

**JANUARY 1954**

# **SURVEY OF CURRENT BUSINESS**

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**U. S. DEPARTMENT OF COMMERCE**

**OFFICE OF BUSINESS ECONOMICS**

# SURVEY OF CURRENT BUSINESS

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# The Business Situation

By the Office of Business Economics

**B**USINESS activity in the final 2 months of 1953 proceeded at a high rate, although some letdown was evident from the exceptional pace of the summer and early fall periods. The moderate decline which has occurred in the flow of income and output reflects in the main an adjustment of business purchasing in order to improve inventory positions. Stocks were improved in both October and November. The major impact has been felt in manufacturing where, as orders receded, production and employment were reduced.

The underlying demand, however, has been sustained as indicated by the steady flow of output into final uses—i. e., the gross national production aside from the inventory component. These final uses comprise consumption, fixed investment of all kinds, and government purchases of goods and services.

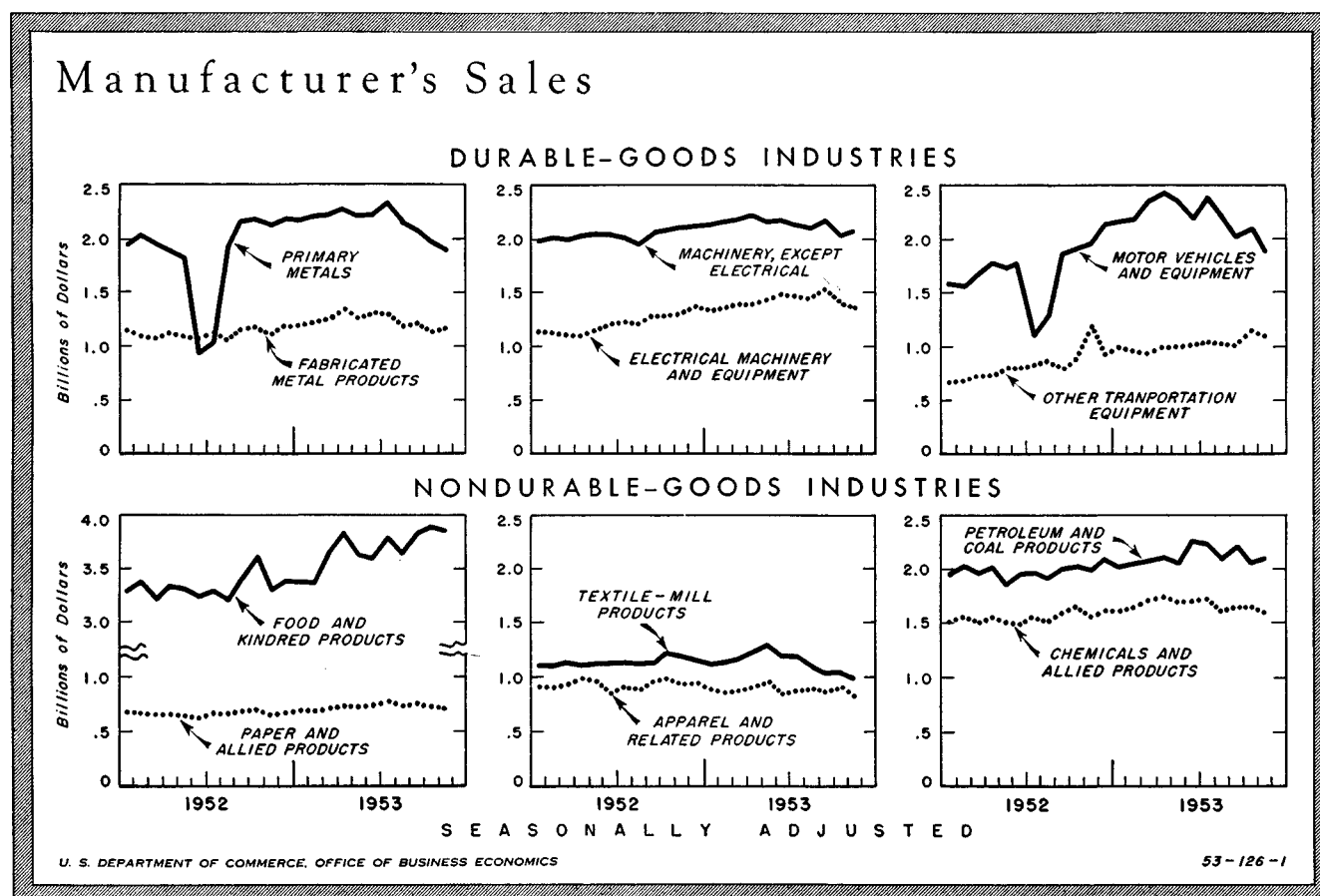
Retail sales, seasonally adjusted, were maintained at high rates and business purchases of new plant and equipment continued close to peak volumes. Combined government purchases of goods and services remained unchanged, with advancing State and local government expenditures about

offsetting the decline in Federal purchases. The continued steady demand for the aggregate of final products was reflected in firm prices in wholesale markets which were characterized by a slight improvement in prices for farm products and foods and steady quotations of industrial goods.

The high rate of private and public capital formation was reflected in the continued large volume of construction activity despite the approach of winter. After adjustment for seasonal variation, activity in this industry has followed a rising trend from midsummer to the year end. New construction put in place in December was valued at \$2.7 billion bringing the total for the year to \$35 billion. The figures represented new highs for both December and the year.

The gradual trimming of production schedules largely accounted for the absence of the usual seasonal rise in non-agricultural employment from November to December. It has also resulted in some reduction in average hours worked, on a seasonally-adjusted basis, particularly through trimming of overtime schedules.

The winter reduction in outdoor work led to a drop of 1.2



million in agricultural employment and a shrinkage of the same amount in total employment. Two-thirds of the workers thus released returned to school or keeping house or otherwise withdrew from the labor force. The other one-third chose to seek new jobs and unemployment was raised 0.4 million to 1.8 million, or 3 percent of the civilian labor force.

### *Consumer income and purchasing*

Personal income in November amounted to \$285.4 billion at seasonally adjusted annual rate, down \$1.8 billion from October and \$8 billion larger than a year earlier. Most of the November decline occurred in wages and salaries, as a result of the production adjustment, with the remainder largely ascribable to the nonrecurrence of the one-time payment of the veterans' insurance dividend which had temporarily swelled October transfer payments by \$0.7 billion at an annual rate.

With personal income continuing to flow at a high rate, consumers' spending resulted in active retail trade during the seasonal high periods of the year. Christmas retail sales compared favorably with those a year ago when sales were exceptionally strong partly as a reaction following the shut-down in the steel industry. November and December sales, seasonally adjusted, totaled \$28.3 billion compared with \$28.4 billion in the same 2 months a year ago. Department store sales in December, seasonally adjusted, were about equal to November and to December 1952.

The consumer price index for November was 0.3 percent below October, largely as a result of the 1.4 percent decline in average retail food prices. Meat prices led the decline under the pressure of seasonally heavy marketings of cattle and hogs, but poultry and fish prices also eased off. The transportation price index was the only other major component to register a drop; this was primarily due to lower used car prices although gasoline also declined in a few cities. Apparel prices were on the average unchanged but virtually all types of services continued to rise. The housing group moved up 0.2 percent under the impetus of higher rents, medical care rose 0.4 percent with personal care, reading and recreation and other goods and services also slightly higher.

The national economy achieved many new records in 1953 with production, income, sales, and employment above any previous year. Despite some decline in the latter part of the year, overall business activity in the final quarter was at about the same rate as the high fourth quarter of 1952.

### *Business orders and sales*

Despite the increase in retail trade in November, total business sales were somewhat below October as sales by wholesalers and manufacturers declined on a seasonally adjusted basis. Wholesale trade was off 1 percent for the month with nondurable goods establishments accounting for the entire drop. Manufacturers' sales were down 2 percent from the October volume. November sales by manufacturers of durable goods were off 10 percent from their summer high while sales of nondurables were down only 4 percent. The chart on page 1 indicates how various lines are faring.

The decline in sales accompanied a drop from October to November in seasonally adjusted new orders of about the same amount—1½ percent. But the pattern was somewhat different from recent months as new orders for durable goods increased slightly while sales dropped. New orders received by the nondurable goods industries accepting unfilled orders again shrank more than current sales. In the

case of durable goods producers, 80 percent of November shipments were against new orders and 20 percent against unfilled order backlogs—approximately the same as in the third quarter. Although 85 percent of November shipments of nondurable goods industries having unfilled orders were made against current new orders and the remainder against unfilled orders, this was a decline from the third quarter average of 95 percent shipments to fill new orders. At the end of November the unfilled orders of this group amounted to less than 1 month's sales at current rate. At the same time, unfilled orders for durable goods still were equivalent to nearly 5 months of current sales.

### *Inventories reduced*

Judged by their book value, seasonally adjusted business inventories stopped growing at the end of September. At the end of November they were off \$0.9 billion or 1 percent from the September total of \$82.0 billion. Practically all of the decline was accounted for by lower retail and manufacturing stocks. Retail stocks were off 2 percent and manufacturers' inventories were down 1 percent. At the retail level, the decline was almost entirely in durable goods, while both groups contributed at the manufacturing stage.

The checking of inventory growth was effected by lowering production and purchasing schedules to a larger extent than the decline in sales. In effect, retailers have sold goods off the shelf and manufacturers have filled new orders from the stockroom. This has resulted in lower industrial production since midyear.

Production movements in December were more heavily influenced by the Christmas holidays than in other postwar years as industry appeared to be following more closely the seasonal production patterns prevalent in prewar periods. Steel output, which was particularly affected by the extended holidays, slumped from an average of nearly 2.0 million tons in the first 3 weeks of the month to less than 1.5 million during the Christmas week. In the following 7-day period, output recovered to 1.7 million and for the week ended January 9 to nearly 1.8 million tons, equivalent to an operating rate of 75 percent of the new rated capacity of over 124 million tons in place on January 1, 1954.

In December the industry operated at about an average of 79 percent of rated capacity, equivalent in terms of tonnage to 7.9 million tons of steel ingots, the lowest monthly total except for strike periods, in nearly 3 years. But for the year 1953 as a whole the record production of about 111.6 million tons of steel ingots was almost 7 million tons above the industry's best previous volume reached in 1951.

The automobile industry, on the other hand, stepped up its operations as the annual model changeover season neared completion. Assemblies of passenger cars and trucks climbed from 450,000 units in November to about 500,000 in December which, together with the January–November total, made the count for the year just ended 7.3 million units, the second best production performance in automobile history. Passenger-car producers are programming a high production schedule for the current month—over 500,000 units—the attainment of which would make it the best January on record.

Other industries conforming in December to the usual seasonal drop were paperboard and bituminous coal. Crude petroleum production was maintained at the reduced November rate.

The production pattern in the household durables industries has been of special significance because the downtrend in this group started earlier and has been more pronounced than in most of the other major manufacturing segments. November output, as measured by the Federal Reserve seasonally adjusted production index of household durables,



was 123 percent of the 1947-49 average, down by one-fifth from its earlier high.

The declines have been centered largely in the household appliances and radio-television groups where substantial reductions have occurred for many of the major products. Even among the relatively newer lines, the production trend

was mixed. Among those showing increases were room air conditioners, driers, and disposals; declines were registered by television sets, freezers, and dishwashers. Despite the general curtailment in output, inventories held by manufacturers of household durables have begun to increase again following a period of liquidation in the summer months.

## National Income Trends

NATIONAL income was at an annual rate of \$308 billion in the third quarter of last year—\$2½ billion less than in the second quarter but a little higher than in the first. It was considerably above the calendar-year 1952 total of \$292 billion.

As brought out in the analysis of gross national product in the November SURVEY, the third-quarter dip in the value of national output stemmed from a reduction in the rate of inventory accumulation, as business moved to adjust buying more closely to current sales. This lowered the income flow in manufacturing, since inventories consist largely of goods produced in this industry.

annual rate of \$103 billion in the second quarter to \$99½ billion in the third.

With the business inventory readjustment continuing into the fourth quarter, personal income data for October and November show some further reduction in manufacturing. On an all-industry basis, however, earnings from current production actually distributed to persons in the two months combined—in this measure, dividends replace before-tax corporate earnings—were close to the third quarter annual rate. Data on corporate profits are not available on a monthly basis, so that a complete national income total cannot be calculated for this period.

### Third quarter profits

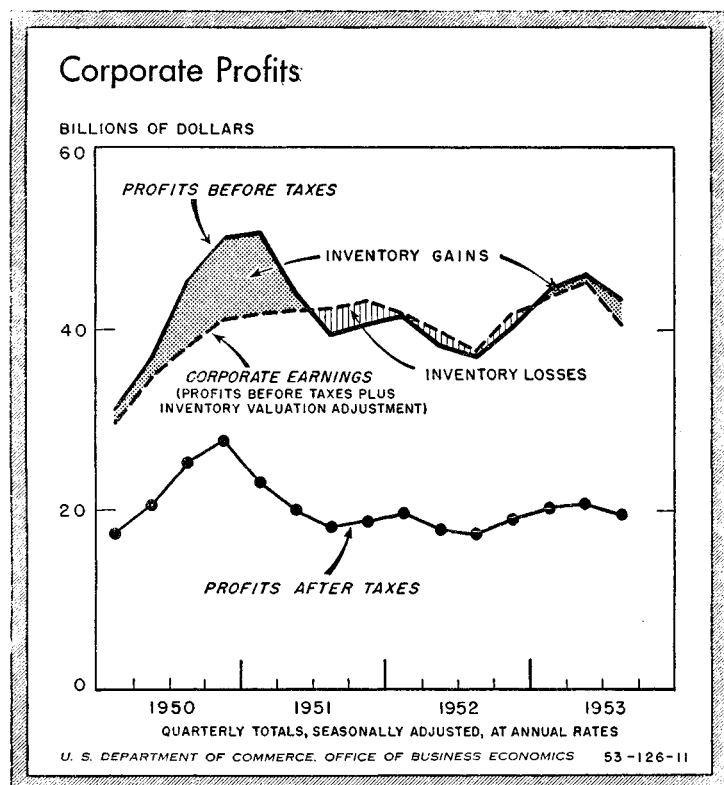
Data on corporate profits have just become available for the third quarter of 1953. On a before-tax basis, profits in the third quarter were down \$2½ billion, at a seasonally adjusted annual rate, from the \$46 billion reached in the second quarter. The third quarter rate of \$43.3 billion was close to the \$43.7 billion for the full year 1951 and considerably above the \$39.2 billion total for 1952.

Postwar profits have been based on a large increase in capital investment, much of it equity-financed. This investment has made possible a greatly expanded sales volume and has increased the efficiency of production.

As shown in the chart, corporate profits before taxes reached a peak rate of \$51 billion in the first quarter of 1951, when inventory profits in reflection of the rising price trend were extraordinarily large. With the stabilization of prices that followed, before-tax profits fluctuated around a lower level in the next four quarters. They were adversely affected by the 1952 steel strike and then rose sharply through the second quarter of 1953, before dipping in the third.

Since early 1951, inventory profits (or losses) have not, in general, been a major factor. In the third quarter of 1953, however, such profits were sizable. If these are eliminated so as to arrive at a measure of corporate earnings arising from current production, the third quarter decline is accentuated. On this basis, profits decreased from \$45 billion in the second quarter to \$40½ billion in the third, at annual rates. The quarterly movement of corporate profits exclusive of inventory gain or loss is also given in the chart. In the third quarter, they were at an annual rate approximating the 1952 full-year total but about \$2 billion below the 1951 total.

With more than one-half of the before-tax total set aside for Federal and State profits tax liabilities, after-tax profits in the third quarter were at an annual rate of \$19½ billion. Net dividend disbursements amounted to \$9½ billion at annual rates, while \$10 billion was retained by corporations for investment purposes.



Although agricultural income showed a further decline in the third quarter, income in most industrial divisions outside of manufacturing recorded moderate gains or held even. In the aggregate, income in nonmanufacturing industries showed a rise from \$207½ billion to \$208½ billion, at annual rates. This, however, was more than offset by the drop in income originating in manufacturing, from an

Dividends increased slowly during the first three quarters of 1953, on a seasonally adjusted basis. Although running higher than in the corresponding quarters of 1952, they represented a somewhat lower percentage of the after-tax profits total. The dip of corporate profits after midyear was not reflected in dividend disbursements.

### Industrial income patterns

The principal recent changes in national income have occurred in private industries, with income originating in the government up slightly from its 1952 level and relatively stable. (See table 1.) Manufacturing expanded substantially through the first half of 1953, followed by a reaction

**Table 1.—National Income by Industrial Origin, 1951–53**

[Billions of dollars]

|                                            | 1951  | 1952  | Jan.-Sept. 1953<br>(seasonally adjusted annual rate) |
|--------------------------------------------|-------|-------|------------------------------------------------------|
| All industries, total.....                 | 278.4 | 291.6 | 308.5                                                |
| Agriculture, forestry, and fisheries.....  | 19.9  | 19.3  | 17.1                                                 |
| Mining.....                                | 6.0   | 6.0   | 6.0                                                  |
| Contract construction.....                 | 14.1  | 14.8  | 15.1                                                 |
| Manufacturing.....                         | 88.9  | 90.6  | 101.1                                                |
| Wholesale and retail trade.....            | 48.6  | 50.8  | 52.6                                                 |
| Finance, insurance, and real estate.....   | 22.8  | 25.0  | 26.8                                                 |
| Transportation.....                        | 14.9  | 15.5  | 16.5                                                 |
| Communications and public utilities.....   | 8.1   | 8.9   | 9.9                                                  |
| Services.....                              | 24.3  | 26.0  | 27.9                                                 |
| Government and government enterprises..... | 30.0  | 34.0  | 34.9                                                 |
| Rest of the world.....                     | .7    | .8    | .6                                                   |

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

in the third quarter, and agriculture continued to decline. Activity in most other industry divisions was moderately higher in the first three quarters of 1953 than in the preceding year, but with some slowing-up after midyear. The communications and public utilities division furnished the principal exception to this pattern, continuing its strong postwar uptrend through the third quarter.

Income originating in government, as measured by compensation of civilian employees and military personnel, was at a seasonally adjusted annual rate of about \$35 billion in the first nine months of 1953. This rate has shown comparatively little change in recent quarters, after rising sharply from \$23 billion in 1950 to \$34 billion in 1952. The slight further rise in 1953 was due to increases at the State and local level.

Total manufacturing activity, as measured by national income originating in that industry, was at a seasonally adjusted annual rate of \$102 billion in the first half of last year as compared with \$91 billion in 1952, but dropped back to a rate of \$99½ billion in the third quarter.

One of the reasons for the higher level of manufacturing activity in the first three-quarters of 1953 as compared with 1952 was the rise in the output of durable goods to replenish and round out stocks after the mid-1952 steel strike and to meet an expanded final demand. Consumer demand for durables, particularly automobiles, was strong; sales to government agencies increased; and demand for goods to enlarge the Nation's industrial capacity and its stock of housing expanded further. The strong and generally stable market for nondurables also helped sustain total manufacturing production above the 1952 rate.

Reflecting shifts in the product pattern of demand, income in durable-goods manufacturing rose more from 1952 to the first half of 1953 than did income in the nondurables group. The decline which occurred in the third quarter of last year was likewise pronounced in durables. It reflected in the main a slackening in the rate of output so as to conform more closely to final sales.

The contraction of farm income continued through the first three-quarters of 1953. Seasonally adjusted, income originating in agriculture in the third quarter of last year was at an annual rate of \$16 billion, as compared with \$20 billion in 1951 and \$22 billion in 1948, the all time high.

The 1951–53 decline in agricultural income reflected lower gross income and approximately stable production expenses. As a result of expanded supplies and a sharp fall in foreign demand, prices received by farmers exhibited a declining trend from the post-Korean period of 1951 to the first quarter of 1953. There was little further change in the overall average of farm prices during the second and third quarters of 1953.

### Types of income

National income is shown in table 2 classified by type of income. The major changes exhibited in this table stem from the developments in the industrial composition of the income flow that have already been discussed.

**Table 2.—National Income by Distributive Shares, 1951–53**

[Billions of dollars]

|                                                           | 1951  | 1952  | Seasonally adjusted at annual rates |       |       |       |       |       |       |       |
|-----------------------------------------------------------|-------|-------|-------------------------------------|-------|-------|-------|-------|-------|-------|-------|
|                                                           |       |       | 1953<br>Jan.-<br>Sept.              | 1952  |       |       |       | 1953  |       |       |
|                                                           |       |       |                                     | I     | II    | III   | IV    | I     | II    | III   |
| National income.....                                      | 278.4 | 291.6 | 308.5                               | 286.8 | 287.9 | 290.4 | 301.4 | 306.7 | 310.7 | 308.1 |
| Compensation of employees.....                            | 178.9 | 193.2 | 207.6                               | 187.9 | 189.5 | 194.1 | 201.3 | 204.5 | 208.0 | 210.4 |
| Wages and salaries.....                                   | 169.8 | 183.6 | 197.7                               | 178.6 | 180.1 | 184.4 | 191.3 | 194.5 | 198.0 | 200.6 |
| Supplements to wages and salaries.....                    | 9.1   | 9.6   | 9.9                                 | 9.3   | 9.5   | 9.6   | 10.0  | 10.0  | 10.0  | 9.8   |
| Proprietors' and rental income.....                       | 50.7  | 51.2  | 49.9                                | 50.5  | 51.5  | 51.5  | 51.1  | 50.8  | 49.7  | 49.1  |
| Business and professional.....                            | 26.1  | 26.3  | 27.0                                | 26.1  | 26.3  | 26.1  | 26.7  | 27.0  | 27.0  | 26.9  |
| Farm.....                                                 | 15.5  | 14.8  | 12.4                                | 14.7  | 15.3  | 15.2  | 14.0  | 13.4  | 12.3  | 11.6  |
| Rental income of persons.....                             | 9.1   | 10.0  | 10.5                                | 9.6   | 10.0  | 10.2  | 10.3  | 10.4  | 10.4  | 10.6  |
| Corporate profits and inventory valuation adjustment..... | 42.4  | 40.2  | 43.2                                | 41.7  | 39.9  | 37.7  | 41.7  | 43.8  | 45.2  | 40.7  |
| Corporate profits before tax.....                         | 43.7  | 39.2  | 44.6                                | 41.5  | 38.2  | 37.0  | 40.3  | 44.6  | 45.9  | 43.3  |
| Corporate profits tax liability.....                      | 23.6  | 20.6  | 24.3                                | 21.8  | 20.1  | 19.4  | 21.2  | 24.4  | 25.0  | 23.6  |
| Corporate profits after tax.....                          | 20.1  | 18.6  | 20.2                                | 19.7  | 18.0  | 17.5  | 19.1  | 20.3  | 20.8  | 19.6  |
| Inventory valuation adjustment.....                       | -1.3  | 1.0   | -1.4                                | .2    | 1.7   | .7    | 1.4   | -.8   | -.6   | -2.6  |
| Net interest.....                                         | 6.4   | 7.0   | 7.7                                 | 6.7   | 6.9   | 7.1   | 7.4   | 7.6   | 7.7   | 7.9   |

1. Includes noncorporate inventory valuation adjustment.

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

All major categories of the national income except proprietors' income were at a higher annual rate in the first nine months of 1953 than in the year 1952. The decline in proprietors' income, from \$41 billion to an annual rate of \$39½ billion, centered in farming. Income of nonfarm proprietors showed a small advance, in line with the further moderate rise of activity in the important trade sector.

Total employee compensation advanced from \$193 billion in 1952 to an annual rate of \$207½ billion in the first three quarters of the past year. Nearly all of this substantial rise occurred in private industries, as governmental military and civilian payrolls increased relatively little. Within private industry, where payrolls in the aggregate moved up nine percent, the previously noted increase in manufacturing activity was by far the most important factor. This factor underlay also the substantial increase in corporate profits

(Continued on page 23)

# Growth in Private Foreign Investments

AMERICAN private investors added a record \$1.8 billion to direct investments abroad in 1952, raising the book value of these investments to \$14.8 billion at the end of that year. Partial data for 1953 indicate that the additions were somewhat smaller but probably brought the total value to well over \$16 billion. This was an increase of more than 30 percent over the value at the end of 1950 reported in the recent census published in *Foreign Investments of the United States*, a 1953 Supplement to the SURVEY OF CURRENT BUSINESS.

A considerable part of the continued large amounts added to direct investments abroad in the postwar years is attributable to ploughing back current earnings of foreign subsidiaries.<sup>1</sup> Capital flows from the United States and reinvestment of current earnings increased sharply in 1952, with the latter accounting for more than half of the additions to investment in that year.

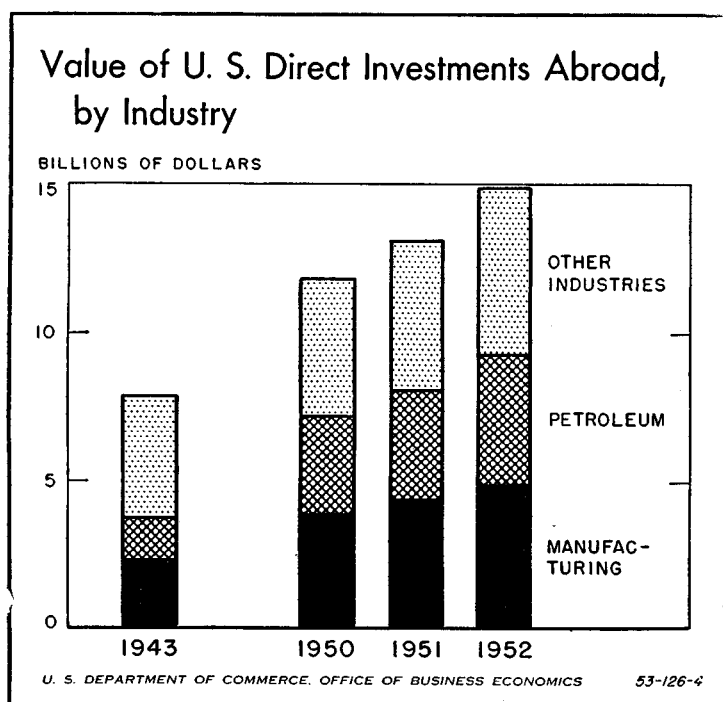
## Gross and net capital outflows

The data on capital outflows for 1951 and 1952 given in detail in the accompanying tables are revisions of previous estimates and are based on the census data for 1950. Similarly detailed data for 1953 are not yet available.

In addition to the customary data on net capital outflows for direct investment, it is helpful in analyzing changes in

parent in the same year. On this basis, the overall increase in net capital outflows from 1951 to 1952 was due to rising gross capital outflows, with gross inflows practically stable, but there was considerable variety in the experience of different industries and areas.

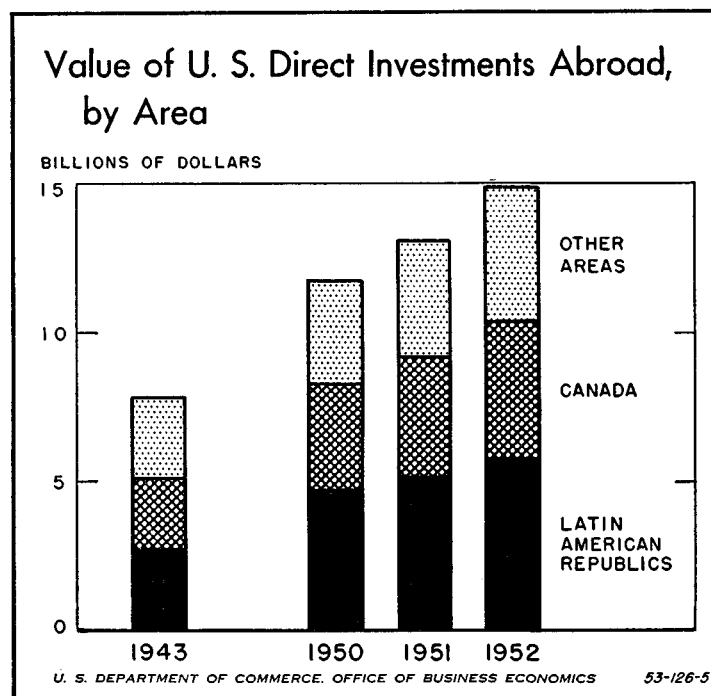
In manufacturing, the flow in both directions increased, with the net outflow rising slightly. However, the gross movement abroad for this industry was down in every area but Canada, where new investments in aluminum production



these flows to obtain information on the amount of capital moving in each direction. This can be done to some extent, as in table 4, from the data available by separating those enterprises receiving capital from the United States parent company from those returning capital to the United States

1. See SURVEY OF CURRENT BUSINESS, December 1953, pp. 8-14.

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



dominated the picture. In the other areas net capital outflows for manufacturing were also reduced by larger gross inflows. This was particularly true in Latin America.

The gross flow of capital for mining investments was expanded to record amounts in Canada and Latin America as investments in iron ore and other properties reached a peak. Capital outflows in the petroleum industry were up by about \$200 million in 1952, but the inflow to the United States also remained high, except for Canada, where there was practically no inward movement.

A large part of the shift in public utility investments from 1951 to 1952 is connected with the liquidation of an investment in Mexico in 1951, which resulted in an abnormally large return flow in that year.

## Largest expansion in manufacturing

In the 2 years 1951 and 1952 about \$1.1 billion was invested by American manufacturing companies in their foreign plants. This was certainly a record amount for such a short period and reflected the growing interest in expanded foreign markets. With this added investment the book

value of the foreign enterprises was raised to \$4.9 billion at the end of 1952.

About two-thirds of the investments in 1951-52 was financed out of plowed-back foreign earnings, and the remainder represented additional capital provided from the United States. Reinvested earnings were particularly important in Canada and Western Europe, where manufacturing plants have been long established. Net capital flowing across the border to Canada to manufacturing industries increased sharply in 1952, reflecting the financing of hydro-electric power and other facilities needed for developing new aluminum capacity. There was also a larger capital flow to Canadian enterprises producing chemicals, paper and allied products, and various kinds of machinery.

Among the countries of Latin America, there was a particularly sharp change in manufacturing investments in Mexico, with a number of important enterprises withdrawing funds in 1952 and also in 1953, possibly reflecting a slackened rate of increase in industrial production in Mexico in this period. In Brazil, on the other hand, manufacturing capital entered at a high rate in 1951 and 1952 as industrial production mounted. To some extent this new investment may have resulted from the blocking of dollar payments due to the parent companies by Brazil, and 1953 investments in this country appear to be substantially smaller. The reduction in the capital flowing to Latin America in 1952 occurred in nearly every major line of manufacturing, with only food products and fabricated metals moderately higher.

## Petroleum investments expanding

Petroleum investments, after reaching an annual rate of about \$550 million in the 1947-49 period, including over \$50 million annually for oil tankers, were reduced to about \$320 million annually in 1950 and 1951. In 1952, however, there was a sharp upturn, raising the figure for this year to about \$600 million, and bringing the total book value of investments in the petroleum industry abroad at the end of 1952 to \$4.3 billion. Additions to petroleum investments in 1953 were probably even greater, with capital outflows in the first 9 months exceeding the 1952 total and retained earnings also high.

As shown in table 1, there were differences in the area distribution of the investments. Petroleum investments in Canada, including reinvested earnings, remained at \$140-\$150 million in each year of the 1950-52 period. In Latin America, on the other hand, there was a sharp change from a reduction in investments of \$60 million in 1950-51, to an increase of \$170 million in 1952. Some of the increase resulted from higher undistributed earnings of tanker subsidiaries, and did not go into fixed investment within the area. To the extent these funds were remitted to the United States through intercompany accounts, they appear in table 3 as capital inflows, mainly from Panama. However, a significant development in 1952 was a resumption of investment activity in Venezuela in many phases of the industry, including exploration, pipeline construction and refinery expansion.

**Table 1.—Value of United States Direct Private Investments Abroad, Capital Movements and Undistributed Subsidiary Earnings, by Area and Industry, 1949-52**

[Millions of dollars; reduction of investment (—)]

| Area and additions to value           | All industries |        |        | Agriculture |      |      | Mining and smelting |       |       | Petroleum |       |       | Manufacturing |       |       | Public utilities |       |       | Trade |      |      | Miscellaneous |      |      |
|---------------------------------------|----------------|--------|--------|-------------|------|------|---------------------|-------|-------|-----------|-------|-------|---------------|-------|-------|------------------|-------|-------|-------|------|------|---------------|------|------|
|                                       | 1950           | 1951   | 1952   | 1950        | 1951 | 1952 | 1950                | 1951  | 1952  | 1950      | 1951  | 1952  | 1950          | 1951  | 1952  | 1950             | 1951  | 1952  | 1950  | 1951 | 1952 | 1950          | 1951 | 1952 |
| <b>All areas:</b>                     |                |        |        |             |      |      |                     |       |       |           |       |       |               |       |       |                  |       |       |       |      |      |               |      |      |
| Value at beginning of year...         | 10,709         | 11,788 | 13,089 | 574         | 589  | 642  | 1,011               | 1,129 | 1,317 | 3,074     | 3,390 | 3,703 | 3,373         | 3,831 | 4,352 | 1,411            | 1,425 | 1,431 | 650   | 762  | 883  | 607           | 662  | 762  |
| Net capital movements...              | 621            | 528    | 850    | —9          | 24   | —8   | 87                  | 100   | 278   | 248       | 93    | 248   | 192           | 190   | 211   | —2               | —8    | 23    | 68    | 58   | 17   | 37            | 70   | 80   |
| Undistributed subsidiary earnings...  | 475            | 752    | 876    | 24          | 29   | 28   | 33                  | 56    | 45    | 74        | 204   | 338   | 266           | 359   | 357   | 16               | 14    | 15    | 44    | 63   | 66   | 18            | 28   | 27   |
| Other changes...                      | —8             | 22     | 4      | —           | —    | —    | —2                  | 32    | 2     | —6        | 16    | 2     | —28           | —     | —     | —                | —     | —     | —     | —    | —    | —             | —    | —    |
| Value at end of year...               | 11,788         | 13,089 | 14,819 | 589         | 642  | 662  | 1,129               | 1,317 | 1,642 | 3,390     | 3,703 | 4,291 | 3,831         | 4,352 | 4,920 | 1,425            | 1,431 | 1,469 | 762   | 883  | 966  | 662           | 762  | 869  |
| <b>Canada:</b>                        |                |        |        |             |      |      |                     |       |       |           |       |       |               |       |       |                  |       |       |       |      |      |               |      |      |
| Value at beginning of year...         | 3,146          | 3,579  | 3,972  | 18          | 21   | 22   | 287                 | 334   | 400   | 276       | 418   | 562   | 1,724         | 1,897 | 2,000 | 287              | 284   | 285   | 196   | 240  | 262  | 357           | 355  | 440  |
| Net capital movements...              | 287            | 240    | 420    | 2           | (1)  | —1   | 29                  | 36    | 134   | 122       | 124   | 122   | 88            | 30    | 121   | —6               | —1    | 1     | 32    | 6    | 2    | 21            | 44   | 42   |
| Undistributed subsidiary earnings...  | 146            | 181    | 199    | 1           | 1    | (1)  | 18                  | 30    | 14    | 20        | 20    | 31    | 85            | 101   | 120   | 3                | 2     | 1     | 12    | 16   | 20   | 7             | 11   | 12   |
| Other changes...                      | —23            | 2      | —      | —           | —    | —    | —                   | —     | 2     | —         | —     | —     | —28           | —     | —     | —                | —     | —     | —     | —    | —    | —             | —    | —    |
| Value at end of year...               | 3,579          | 3,972  | 4,593  | 21          | 22   | 21   | 334                 | 400   | 550   | 418       | 562   | 715   | 1,897         | 2,000 | 2,241 | 284              | 285   | 287   | 240   | 262  | 284  | 385           | 440  | 494  |
| <b>Latin American Republics:</b>      |                |        |        |             |      |      |                     |       |       |           |       |       |               |       |       |                  |       |       |       |      |      |               |      |      |
| Value at beginning of year...         | 4,590          | 4,735  | 5,176  | 513         | 520  | 557  | 595                 | 628   | 736   | 1,467     | 1,408 | 1,408 | 667           | 780   | 992   | 1,035            | 1,041 | 1,044 | 212   | 242  | 303  | 102           | 116  | 136  |
| Net capital movements...              | 40             | 165    | 277    | —7          | 22   | —4   | 29                  | 60    | 120   | —69       | —75   | 32    | 64            | 116   | 80    | —3               | —7    | 21    | 18    | 38   | 11   | 7             | 11   | 18   |
| Undistributed subsidiary earnings...  | 109            | 249    | 303    | 14          | 15   | 11   | 4                   | 16    | 15    | 14        | 82    | 135   | 49            | 96    | 94    | 9                | 10    | 11    | 12    | 23   | 30   | 7             | 7    | 8    |
| Other changes...                      | —4             | 27     | 2      | —           | —    | —    | —                   | —     | —     | —         | —7    | —     | —             | —     | —     | —                | —     | —     | —     | —    | —    | —             | —    | —    |
| Value at end of year...               | 4,735          | 5,176  | 5,758  | 520         | 557  | 564  | 628                 | 736   | 871   | 1,408     | 1,408 | 1,577 | 780           | 992   | 1,166 | 1,041            | 1,044 | 1,076 | 242   | 303  | 344  | 116           | 136  | 162  |
| <b>Western Europe:</b>                |                |        |        |             |      |      |                     |       |       |           |       |       |               |       |       |                  |       |       |       |      |      |               |      |      |
| Value at beginning of year...         | 1,450          | 1,720  | 1,979  | 1           | 1    | 1    | 19                  | 21    | 23    | 319       | 424   | 511   | 799           | 932   | 1,070 | 23               | 27    | 27    | 166   | 186  | 207  | 123           | 129  | 138  |
| Net capital movements...              | 119            | 62     | —8     | (1)         | —    | —    | (1)                 | (1)   | (1)   | 73        | 37    | —24   | 32            | 17    | 6     | 4                | (1)   | (1)   | 7     | 7    | 2    | 3             | 1    | 8    |
| Undistributed subsidiary earnings...  | 151            | 181    | 174    | (1)         | (1)  | (1)  | 2                   | 3     | 3     | 32        | 33    | 45    | 101           | 121   | 111   | (1)              | (1)   | (1)   | 13    | 14   | 9    | 3             | 8    | 8    |
| Other changes...                      | 16             | 16     | —      | —           | —    | —    | —1                  | —     | —     | —         | 17    | —     | —             | —     | —     | —                | —     | —     | —     | —    | —    | —             | —    | —    |
| Value at end of year...               | 1,720          | 1,979  | 2,145  | 1           | 1    | 1    | 21                  | 23    | 26    | 424       | 511   | 532   | 932           | 1,070 | 1,187 | 27               | 27    | 28    | 186   | 207  | 218  | 129           | 138  | 152  |
| <b>Western European dependencies:</b> |                |        |        |             |      |      |                     |       |       |           |       |       |               |       |       |                  |       |       |       |      |      |               |      |      |
| Value at beginning of year...         | 427            | 435    | 445    | 8           | 9    | 10   | 75                  | 88    | 95    | 311       | 296   | 295   | 6             | 9     | 8     | 16               | 18    | 18    | 10    | 13   | 16   | 1             | 1    | 1    |
| Net capital movements...              | 14             | 1      | —5     | (1)         | 1    | (1)  | 13                  | 2     | 18    | —6        | —2    | —23   | 3             | —2    | (1)   | 2                | (1)   | (1)   | 2     | 2    | 1    | (1)           | (1)  | (1)  |
| Undistributed subsidiary earnings...  | —3             | 9      | 27     | 1           | (1)  | 2    | 2                   | 5     | 4     | —7        | 1     | 18    | (1)           | 1     | 1     | (1)              | (1)   | (1)   | 1     | 1    | 1    | (1)           | (1)  | (1)  |
| Other changes...                      | —3             | —      | —      | —           | —    | —    | —2                  | —     | —     | —2        | —     | —     | —             | —     | —     | —                | —     | —     | —     | —    | —    | —             | —    | —    |
| Value at end of year...               | 435            | 445    | 467    | 9           | 10   | 12   | 88                  | 95    | 117   | 296       | 295   | 290   | 9             | 8     | 9     | 18               | 18    | 18    | 13    | 16   | 18   | 1             | 1    | 1    |
| <b>All other countries:</b>           |                |        |        |             |      |      |                     |       |       |           |       |       |               |       |       |                  |       |       |       |      |      |               |      |      |
| Value at beginning of year...         | 1,086          | 1,318  | 1,516  | 35          | 39   | 53   | 33                  | 56    | 61    | 702       | 844   | 926   | 177           | 214   | 281   | 49               | 54    | 56    | 67    | 81   | 95   | 22            | 39   | 45   |
| Net capital movements...              | 161            | 59     | 166    | —4          | 1    | —2   | 16                  | 2     | 6     | 127       | 8     | 142   | 6             | 29    | 4     | 1                | —     | 2     | 9     | 5    | 2    | 6             | 14   | 13   |
| Undistributed subsidiary earnings...  | 71             | 132    | 172    | 8           | 13   | 13   | 7                   | 2     | 9     | 15        | 68    | 109   | 31            | 38    | 31    | 4                | 2     | 3     | 5     | 9    | 6    | 2             | 1    | 1    |
| Other changes...                      | —              | —      | —      | —           | —    | —    | —                   | —     | —     | —         | —     | —     | —             | —     | —     | —                | —     | —     | —     | —    | —    | —             | —    | —    |
| Value at end of year...               | 1,318          | 1,516  | 1,854  | 39          | 53   | 64   | 56                  | 61    | 76    | 844       | 926   | 1,177 | 214           | 281   | 316   | 54               | 56    | 61    | 81    | 95   | 103  | 30            | 45   | 59   |

1. Less than \$500,000.

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

NOTE.—“Other changes” consist of adjustments to the value of direct investments abroad caused by the revaluation of foreign properties, the transfer of assets from one country to another, adjustments for loss or profit on liquidations and other technical adjustments.

**Table 2.—Value of United States Direct Private Investments Abroad, Capital Movements and Undistributed Subsidiary Earnings, by Selected Countries, 1949-52**

[Millions of dollars: reduction of investment (—)]

| Country                                           | Value<br>end of<br>1949 | Changes 1950                   |                                                   |                  | Value<br>end of<br>1950 | Changes 1951                   |                                                   |                  | Value<br>end of<br>1951 | Changes 1952                   |                                                   |                  | Value<br>end of<br>1952 |
|---------------------------------------------------|-------------------------|--------------------------------|---------------------------------------------------|------------------|-------------------------|--------------------------------|---------------------------------------------------|------------------|-------------------------|--------------------------------|---------------------------------------------------|------------------|-------------------------|
|                                                   |                         | Net capi-<br>tal out-<br>flows | Undis-<br>tributed<br>subsidi-<br>ary<br>earnings | Other<br>changes |                         | Net capi-<br>tal out-<br>flows | Undis-<br>tributed<br>subsidi-<br>ary<br>earnings | Other<br>changes |                         | Net capi-<br>tal out-<br>flows | Undis-<br>tributed<br>subsidi-<br>ary<br>earnings | Other<br>changes |                         |
| <b>All areas, total</b> .....                     | <b>10,700</b>           | <b>621</b>                     | <b>475</b>                                        | <b>-8</b>        | <b>11,788</b>           | <b>528</b>                     | <b>752</b>                                        | <b>22</b>        | <b>13,089</b>           | <b>850</b>                     | <b>876</b>                                        | <b>4</b>         | <b>14,819</b>           |
| Canada.....                                       | 3,146                   | 287                            | 146                                               |                  | 3,579                   | 240                            | 181                                               | -28              | 3,972                   | 420                            | 199                                               | 2                | 4,593                   |
| <b>Latin American Republics, total</b> .....      | <b>4,590</b>            | <b>40</b>                      | <b>109</b>                                        | <b>-4</b>        | <b>4,735</b>            | <b>165</b>                     | <b>249</b>                                        | <b>27</b>        | <b>5,176</b>            | <b>277</b>                     | <b>303</b>                                        | <b>2</b>         | <b>5,758</b>            |
| Argentina.....                                    | 329                     | 15                             | 12                                                |                  | 356                     | -9                             | 18                                                |                  | 365                     | 8                              | 18                                                | 2                | 393                     |
| Brazil.....                                       | 588                     | 20                             | 36                                                |                  | 644                     | 92                             | 67                                                |                  | 803                     | 125                            | 85                                                |                  | 1,013                   |
| Chile.....                                        | 518                     | 22                             | (1)                                               |                  | 540                     | 40                             | 3                                                 |                  | 583                     | 37                             | 3                                                 |                  | 623                     |
| Colombia.....                                     | 194                     | -7                             | 6                                                 |                  | 193                     | 11                             | 3                                                 |                  | 207                     | 20                             | 7                                                 |                  | 234                     |
| Costa Rica.....                                   | 57                      | 2                              | 1                                                 |                  | 60                      | (1)                            | 1                                                 |                  | 61                      | (1)                            | (1)                                               |                  | 61                      |
| Cuba.....                                         | 619                     | 7                              | 16                                                |                  | 642                     | 13                             | 15                                                | 2                | 672                     | 5                              | 9                                                 |                  | 686                     |
| Dominican Republic.....                           | 102                     | 1                              | 3                                                 |                  | 106                     | 11                             | 6                                                 |                  | 123                     | -7                             | 7                                                 |                  | 123                     |
| Ecuador.....                                      | 16                      | 2                              | (1)                                               | -4               | 14                      | (1)                            | (1)                                               |                  | 14                      | (1)                            | (1)                                               |                  | 14                      |
| Guatemala.....                                    | 104                     | 1                              | 1                                                 |                  | 106                     | -1                             | 1                                                 |                  | 106                     | 1                              | 1                                                 |                  | 108                     |
| Honduras.....                                     | 60                      | 1                              | 1                                                 |                  | 62                      | 14                             | 2                                                 |                  | 78                      | 2                              | 1                                                 |                  | 81                      |
| Mexico.....                                       | 374                     | 25                             | 15                                                |                  | 414                     | 24                             | 33                                                |                  | 471                     | -10                            | 29                                                |                  | 490                     |
| Panama.....                                       | 337                     | -1                             | 12                                                |                  | 348                     | -38                            | 70                                                | -7               | 373                     | -48                            | 58                                                |                  | 382                     |
| Peru.....                                         | 148                     | -9                             | 6                                                 |                  | 145                     | 17                             | 3                                                 | 33               | 197                     | 28                             | 6                                                 |                  | 230                     |
| Uruguay.....                                      | 51                      | 3                              | 2                                                 |                  | 56                      | 6                              | 5                                                 |                  | 67                      | 1                              | 3                                                 |                  | 71                      |
| Venezuela.....                                    | 1,036                   | -39                            | -4                                                |                  | 993                     | -16                            | 19                                                |                  | 996                     | 115                            | 73                                                |                  | 1,184                   |
| Other countries.....                              | 57                      | -3                             | 2                                                 |                  | 56                      | 2                              | 3                                                 |                  | 61                      | (1)                            | 3                                                 |                  | 61                      |
| <b>Western Europe, total</b> .....                | <b>1,450</b>            | <b>119</b>                     | <b>151</b>                                        |                  | <b>1,720</b>            | <b>62</b>                      | <b>181</b>                                        | <b>16</b>        | <b>1,979</b>            | <b>-8</b>                      | <b>174</b>                                        |                  | <b>2,145</b>            |
| Belgium.....                                      | 55                      | 3                              | 7                                                 |                  | 65                      | 13                             | 9                                                 |                  | 87                      | -2                             | 10                                                |                  | 95                      |
| Denmark.....                                      | 30                      | 2                              | (1)                                               |                  | 32                      | 3                              | 2                                                 |                  | 37                      | (1)                            | 1                                                 |                  | 38                      |
| France.....                                       | 185                     | 9                              | 23                                                |                  | 217                     | 2                              | 30                                                |                  | 249                     | 2                              | 25                                                |                  | 276                     |
| Germany.....                                      | 173                     | 7                              | 24                                                |                  | 204                     | 3                              | 17                                                | 10               | 234                     | 3                              | 14                                                |                  | 251                     |
| Italy.....                                        | 37                      | 19                             | 7                                                 |                  | 63                      | (1)                            | 9                                                 |                  | 72                      | 5                              | 3                                                 |                  | 80                      |
| Netherlands.....                                  | 57                      | 18                             | 9                                                 |                  | 84                      | 7                              | 9                                                 |                  | 100                     | (1)                            | 8                                                 |                  | 108                     |
| Norway.....                                       | 22                      | (1)                            | 2                                                 |                  | 24                      | 1                              | 3                                                 |                  | 28                      | 1                              | 4                                                 |                  | 33                      |
| Portugal.....                                     | 14                      | 2                              | (1)                                               |                  | 16                      | 3                              | (1)                                               |                  | 19                      | (1)                            | 2                                                 |                  | 21                      |
| Spain.....                                        | 27                      | 2                              | 2                                                 |                  | 31                      | 2                              | 3                                                 |                  | 36                      | 1                              | 3                                                 |                  | 40                      |
| Sweden.....                                       | 51                      | 2                              | 5                                                 |                  | 58                      | 3                              | 4                                                 |                  | 65                      | 2                              | 3                                                 |                  | 70                      |
| Switzerland.....                                  | 22                      | 2                              | 1                                                 |                  | 25                      | 2                              | 1                                                 |                  | 28                      | (1)                            | (1)                                               |                  | 28                      |
| Turkey.....                                       | 17                      | -1                             | (1)                                               |                  | 16                      | 1                              | (1)                                               |                  | 17                      | (1)                            | 1                                                 |                  | 18                      |
| United Kingdom.....                               | 729                     | 49                             | 69                                                |                  | 847                     | 18                             | 90                                                | 6                | 981                     | -21                            | 98                                                |                  | 1,028                   |
| Other countries.....                              | 31                      | 5                              | 2                                                 |                  | 38                      | 4                              | 4                                                 |                  | 46                      | 2                              | 2                                                 |                  | 50                      |
| <b>Western European dependencies, total</b> ..... | <b>427</b>              | <b>14</b>                      | <b>-3</b>                                         | <b>-3</b>        | <b>435</b>              | <b>1</b>                       | <b>9</b>                                          |                  | <b>445</b>              | <b>-5</b>                      | <b>27</b>                                         |                  | <b>467</b>              |
| <b>Western Hemisphere:</b>                        |                         |                                |                                                   |                  |                         |                                |                                                   |                  |                         |                                |                                                   |                  |                         |
| British.....                                      | 61                      | 5                              | 3                                                 | -3               | 66                      | 1                              | 4                                                 |                  | 71                      | 15                             | 2                                                 |                  | 88                      |
| Other European.....                               | 65                      | 1                              | -1                                                |                  | 65                      | 5                              | -2                                                |                  | 68                      | 5                              | -3                                                |                  | 70                      |
| <b>Africa:</b>                                    |                         |                                |                                                   |                  |                         |                                |                                                   |                  |                         |                                |                                                   |                  |                         |
| British.....                                      | 37                      | 3                              | 1                                                 |                  | 41                      | 6                              | 7                                                 |                  | 54                      | 6                              | 6                                                 |                  | 66                      |
| French.....                                       | 27                      | 2                              | 2                                                 |                  | 31                      | (1)                            | 1                                                 |                  | 32                      | -1                             | 5                                                 |                  | 36                      |
| Other European.....                               | 10                      | 2                              | (1)                                               |                  | 12                      | (1)                            | (1)                                               |                  | 12                      | 1                              | 1                                                 |                  | 14                      |
| <b>Other areas:</b>                               |                         |                                |                                                   |                  |                         |                                |                                                   |                  |                         |                                |                                                   |                  |                         |
| British.....                                      | 201                     | -3                             | -8                                                |                  | 190                     | -12                            | -1                                                |                  | 177                     | -39                            | 16                                                |                  | 151                     |
| Other European.....                               | 26                      | 4                              | (1)                                               |                  | 30                      | 2                              | (1)                                               |                  | 32                      | 7                              | (1)                                               |                  | 39                      |
| <b>Other countries, total</b> .....               | <b>1,086</b>            | <b>161</b>                     | <b>71</b>                                         |                  | <b>1,318</b>            | <b>59</b>                      | <b>132</b>                                        | <b>7</b>         | <b>1,516</b>            | <b>166</b>                     | <b>172</b>                                        |                  | <b>1,851</b>            |
| <b>Africa:</b>                                    |                         |                                |                                                   |                  |                         |                                |                                                   |                  |                         |                                |                                                   |                  |                         |
| Egypt.....                                        | 38                      | -1                             | 2                                                 |                  | 39                      | 2                              | 3                                                 |                  | 44                      | (1)                            | 2                                                 |                  | 46                      |
| Liberia.....                                      | 47                      | 32                             | 3                                                 |                  | 82                      | (1)                            | 22                                                |                  | 104                     | (1)                            | 36                                                |                  | 140                     |
| Union of South Africa.....                        | 105                     | 23                             | 12                                                |                  | 140                     | 7                              | 10                                                |                  | 157                     | 25                             | 12                                                |                  | 194                     |
| Other countries.....                              | 5                       | 2                              | (1)                                               |                  | 7                       | (1)                            | (1)                                               |                  | 7                       | 1                              | (1)                                               |                  | 8                       |
| <b>Other areas:</b>                               |                         |                                |                                                   |                  |                         |                                |                                                   |                  |                         |                                |                                                   |                  |                         |
| India.....                                        | 27                      | 10                             | 1                                                 |                  | 38                      | 7                              | 4                                                 |                  | 49                      | 9                              | 5                                                 |                  | 63                      |
| Indonesia.....                                    | 62                      | -13                            | 9                                                 |                  | 58                      | 4                              | 4                                                 | 6                | 72                      | -23                            | 25                                                |                  | 74                      |
| Israel.....                                       | 13                      | 2                              | (1)                                               |                  | 15                      | 19                             | (1)                                               |                  | 34                      | 7                              | (1)                                               |                  | 41                      |
| Japan.....                                        | 12                      | 7                              | (1)                                               |                  | 19                      | 21                             | 5                                                 |                  | 45                      | 23                             | 1                                                 |                  | 69                      |
| Philippine Republic.....                          | 132                     | 6                              | 11                                                |                  | 149                     | 5                              | 9                                                 |                  | 163                     | 9                              | 6                                                 |                  | 178                     |
| Other countries in Asia.....                      | 467                     | 62                             | 16                                                |                  | 545                     | -39                            | 48                                                |                  | 554                     | 81                             | 58                                                |                  | 633                     |
| Australia.....                                    | 161                     | 24                             | 16                                                |                  | 201                     | 29                             | 25                                                | 1                | 256                     | 29                             | 25                                                |                  | 310                     |
| New Zealand.....                                  | 17                      | 7                              | 1                                                 |                  | 25                      | 4                              | 2                                                 |                  | 31                      | 4                              | 2                                                 |                  | 37                      |

1. Less than \$500,000.

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

Note. "Other changes" consist of adjustments to the value of direct investments abroad caused by the revaluation of foreign properties, the transfer of assets from one country to another, adjustments for loss or profit on liquidations and other technical adjustments.

Investments in Western Europe, notably the United Kingdom, were affected by a reversal of the capital flow in 1952 after two years of substantial capital additions. The small further increase in investments which took place in 1952 resulted entirely from larger reinvested earnings. A major expansion in refinery capacity was carried out in Western Europe in 1950 and 1951 by the petroleum companies, and some projects were continuing in 1952 and 1953. However,

by 1952 the principal expenditures had been made, and as the facilities went into operation the foreign enterprises were able to begin reducing their indebtedness to the United States parent companies.

Somewhat the same situation prevailed in the Western European dependencies in the Middle East, where petroleum investments were reduced by small amounts in 1950-52 in contrast to the sizable capital outflows in the earlier post-

Table 3.—Net Direct Private Investments—Capital Movements to Selected Countries by Major Industries, 1950-52

[Millions of dollars]

| Country                                           | All industries |      |      | Mining and smelting |      |      | Petroleum |      |      | Manufacturing |      |      | Trade |      |      | Other |      |      |
|---------------------------------------------------|----------------|------|------|---------------------|------|------|-----------|------|------|---------------|------|------|-------|------|------|-------|------|------|
|                                                   | 1950           | 1951 | 1952 | 1950                | 1951 | 1952 | 1950      | 1951 | 1952 | 1950          | 1951 | 1952 | 1950  | 1951 | 1952 | 1950  | 1951 | 1952 |
| <b>Total</b> .....                                | 621            | 528  | 850  | 87                  | 100  | 278  | 248       | 93   | 248  | 192           | 190  | 211  | 68    | 58   | 17   | 26    | 87   | 96   |
| <b>Canada</b> .....                               | 287            | 240  | 420  | 29                  | 36   | 134  | 122       | 124  | 122  | 88            | 30   | 121  | 32    | 6    | 2    | 17    | 43   | 41   |
| <b>Latin American Republics, total</b> .....      | 40             | 165  | 277  | 29                  | 60   | 120  | -69       | -75  | 32   | 64            | 116  | 80   | 18    | 38   | 11   | -3    | 26   | 35   |
| Argentina.....                                    | 15             | -9   | 8    | (1)                 | (1)  | (1)  | (1)       | (1)  | (1)  | 1             | -5   | 12   | -4    | 5    | 4    | -4    | -3   | 5    |
| Brazil.....                                       | 20             | 92   | 125  | (1)                 | (1)  | (1)  | (1)       | 4    | 17   | 34            | 17   | 61   | 1     | 8    | 9    | (1)   | (1)  | (1)  |
| Chile.....                                        | 22             | 40   | 37   | 17                  | 30   | 35   | (1)       | (1)  | (1)  | (2)           | 3    | -2   | 4     | 1    | -3   | (1)   | (1)  | (1)  |
| Colombia.....                                     | -7             | 11   | 20   | (1)                 | (1)  | (1)  | -13       | 4    | 5    | 7             | 2    | 8    | -2    | 2    | 7    | (1)   | (1)  | (1)  |
| Costa Rica.....                                   | 2              | (2)  | (2)  |                     |      |      | (2)       | (2)  | (2)  | (2)           | (2)  | (2)  | (2)   | (2)  | (2)  | (2)   | (2)  | (2)  |
| Cuba.....                                         | 7              | 13   | 5    | (1)                 | (1)  | (1)  | (1)       | (1)  | (1)  | 4             | 5    | 1    | 3     | 2    | -3   | (2)   | 3    | 10   |
| Dominican Republic.....                           | 1              | 11   | -7   |                     |      |      | (1)       | (1)  | (1)  | (1)           | (1)  | (1)  | (1)   | (1)  | (1)  | (2)   | 12   | -7   |
| Honduras.....                                     | 1              | 14   | 2    | (1)                 | (1)  | (1)  | (1)       | (1)  | (1)  | (1)           | (1)  | (1)  | (1)   | (1)  | (1)  | (2)   | 13   | 2    |
| Mexico.....                                       | 25             | 24   | -10  | -8                  | -5   | -4   | 5         | -2   | 1    | 23            | 42   | -3   | 5     | 8    | -6   | (2)   | -19  | 2    |
| Panama.....                                       | -1             | -38  | -48  |                     |      |      | -7        | -44  | -47  | (2)           | 1    | (2)  | 1     | 1    | -3   | 4     | 4    | 1    |
| Peru.....                                         | -9             | 17   | 28   | 3                   | 24   | 29   | (1)       | (1)  | (1)  | 3             | 3    | -6   | 2     | 2    | 3    | (1)   | (1)  | (1)  |
| Uruguay.....                                      | 3              | 6    | 1    |                     |      |      | (2)       | (2)  | 1    | 3             | 3    | 1    | (2)   | 3    | (2)  | -1    | (2)  | (2)  |
| Venezuela.....                                    | -39            | -16  | 115  | (1)                 | (1)  | (1)  | -68       | -39  | 48   | 4             | 3    | 4    | 7     | 5    | 3    | (1)   | (1)  | (1)  |
| Other countries.....                              | (2)            | (2)  | (2)  | (2)                 | (2)  | 1    | 1         | (2)  | (2)  | 1             | (2)  | -2   | (2)   | 1    | (2)  | -2    | -1   | (2)  |
| <b>Western Europe, total</b> .....                | 119            | 62   | -8   | (2)                 | (2)  | (2)  | 73        | 37   | -24  | 32            | 17   | 6    | 7     | 7    | 2    | 7     | 1    | 9    |
| Belgium.....                                      | 3              | 13   | -2   |                     |      |      | 2         | 3    | 2    | (2)           | 8    | -3   | 1     | 1    | (2)  | (2)   | (2)  | (2)  |
| France.....                                       | 9              | 2    | 2    | (2)                 |      |      | 3         | (2)  | -4   | 5             | 1    | 1    | (2)   | (2)  | (2)  | 1     | 1    | 5    |
| Germany.....                                      | 7              | 3    | 3    | (1)                 | (1)  | (1)  | 3         | -1   | -3   | (2)           | 3    | 4    | (1)   | (1)  | (1)  | 5     | 1    | 2    |
| Italy.....                                        | 19             | (2)  | 5    |                     |      |      | 20        | (2)  | 4    | (2)           | (2)  | 1    | 1     | 1    | (2)  | -1    | (2)  | (2)  |
| Netherlands.....                                  | 18             | 7    | (2)  | (1)                 | (1)  | (1)  | 16        | 6    | (2)  | (2)           | (2)  | (2)  | 1     | 1    | (2)  | (1)   | (1)  | (1)  |
| Portugal.....                                     | 2              | 3    | (2)  | (2)                 | (2)  | (2)  | 1         | 2    | (2)  | (2)           | (2)  | (2)  | 1     | (2)  | (2)  | (2)   | (2)  | (2)  |
| Spain.....                                        | 2              | 2    | 1    | (1)                 | (1)  | (1)  | 1         | 3    | 1    | (2)           | -1   | (2)  | (1)   | (1)  | (1)  | (1)   | (1)  | (1)  |
| Sweden.....                                       | 2              | 3    | 2    |                     |      |      | 3         | 1    | 2    | -1            | 1    | (2)  | 2     | (2)  | -1   | -1    | 1    | 1    |
| United Kingdom.....                               | 49             | 18   | -21  | (2)                 | (2)  | (2)  | 21        | 18   | -24  | 24            | (2)  | 5    | 2     | 3    | -2   | 2     | -3   | 1    |
| Other countries.....                              | 9              | 11   | 2    | (2)                 |      |      | 4         | 6    | -1   | 4             | 4    | -1   | (2)   | 2    | 1    | (2)   | (2)  | 1    |
| <b>Western European dependencies, total</b> ..... | 14             | 1    | -5   | 13                  | 2    | 18   | -6        | -2   | -23  | 3             | -2   | (2)  | 2     | 2    | 1    | 2     | 1    | (2)  |
| <b>Western Hemisphere:</b>                        |                |      |      |                     |      |      |           |      |      |               |      |      |       |      |      |       |      |      |
| British.....                                      | 5              | 1    | 15   | (1)                 | (1)  | (1)  | 2         | -1   | 2    | 1             |      | (1)  | (1)   | (1)  | (1)  | 2     | (2)  | (2)  |
| Other European.....                               | 1              | 5    | 5    | (1)                 | (1)  | (1)  | (1)       | (1)  | (1)  | (1)           | (1)  | (1)  | (1)   | (1)  | (1)  | (2)   | (2)  | (2)  |
| <b>Africa:</b>                                    |                |      |      |                     |      |      |           |      |      |               |      |      |       |      |      |       |      |      |
| British.....                                      | 3              | 6    | 6    | (2)                 | 1    | 2    | 2         | 5    | 5    | (1)           | (1)  | (1)  | (1)   | (1)  | (1)  | (2)   |      | (2)  |
| French.....                                       | 2              | (2)  | -1   |                     |      | (2)  | 2         | -1   | -2   | -1            |      | (1)  | 1     | (2)  | 1    | (2)   | (2)  |      |
| Other European.....                               | 2              | (2)  | 1    | (1)                 | (1)  | (1)  | 2         | (2)  | 1    | (1)           | (1)  | (1)  | (2)   | (2)  | (2)  | (2)   | (2)  | (2)  |
| <b>Other areas:</b>                               |                |      |      |                     |      |      |           |      |      |               |      |      |       |      |      |       |      |      |
| British.....                                      | -3             | -12  | -39  | 10                  |      |      | -16       | -12  | -38  | 2             | -2   | (2)  | (2)   | 1    | (2)  | (2)   | 1    | (2)  |
| Other European.....                               | 4              | 2    | 7    |                     |      |      | (1)       | (1)  | (1)  |               |      |      | (1)   | (1)  | (1)  | (2)   |      |      |
| <b>Other countries, total</b> .....               | 161            | 59   | 166  | 16                  | 2    | 6    | 127       | 8    | 142  | 6             | 29   | 4    | 9     | 5    | 2    | 3     | 15   | 12   |
| <b>Africa:</b>                                    |                |      |      |                     |      |      |           |      |      |               |      |      |       |      |      |       |      |      |
| Liberia.....                                      | 32             | (2)  | (2)  | (1)                 | (1)  | (1)  | 30        | -1   | -2   |               |      |      | (1)   | (1)  | (1)  | (1)   | (1)  | (1)  |
| Union of South Africa.....                        | 23             | 7    | 25   | 14                  | 1    | 6    | 10        | -1   | 21   | -1            | 5    | -3   | (2)   | 2    | (2)  | (2)   | (2)  | 1    |
| Other countries.....                              | 1              | 3    | 1    |                     |      |      | (1)       | (1)  | (1)  | -1            | (2)  | (2)  | 1     | (2)  | (2)  | (1)   | (1)  | (1)  |
| <b>Other areas:</b>                               |                |      |      |                     |      |      |           |      |      |               |      |      |       |      |      |       |      |      |
| Australia.....                                    | 24             | 29   | 29   | (1)                 | (1)  | (1)  | (1)       | (1)  | (1)  | 6             | 7    | 4    | 3     | 1    | (2)  | (2)   | 1    | 2    |
| India.....                                        | 10             | 7    | 9    | (2)                 |      |      | (1)       | (1)  | (1)  | 3             | (2)  | -3   | (2)   | 1    | (2)  | (1)   | (1)  | (1)  |
| Indonesia.....                                    | -13            | 4    | -23  |                     |      |      | (1)       | (1)  | (1)  | -1            | 2    | (2)  | (2)   | (2)  | 1    | (1)   | (1)  | (1)  |
| Israel.....                                       | 2              | 19   | 7    |                     |      |      | (2)       | 3    | -4   | 1             | 12   | 7    | (2)   | (2)  | (2)  | 1     | 4    | 4    |
| Japan.....                                        | 7              | 21   | 23   |                     |      |      | (1)       | (1)  | (1)  | (2)           | 1    | 1    | (1)   | (1)  | (1)  | (2)   | 2    | 4    |
| Philippine Republic.....                          | 6              | 5    | 9    | (1)                 | (1)  | (1)  | (1)       | (1)  | (1)  | -1            | 1    | (2)  | 2     | -1   | (2)  | 2     | 4    | -1   |
| Other countries.....                              | 69             | -35  | 85   | (2)                 |      | (2)  | 65        | -38  | 88   | 1             | 1    | -1   | 3     | 1    | -1   | 1     | (2)  | (2)  |

1. Included in totals. 2. Less than \$500,000. Source: U. S. Department of Commerce, Office of Business Economics.

war years when the various properties were being brought into production. However, petroleum investments in the independent Middle Eastern countries and in the Far East increased substantially in 1952. In the Middle East the intensification of investments raised oil production to record levels.

The major activity in the Far East was the further expansion of refining capacity, but exploration for new oil resources also required a considerable amount of capital. One of the results of these expenditures was the recent discovery of new oil reserves in Australia.

The far-sighted postwar foreign investment by United States petroleum companies has undoubtedly been a major factor in facilitating the recovery and expansion of economic activity in Europe and nearly every other part of the world. Not only did the United States companies abroad increase their output of crude oil from nearly 400 million barrels in 1946 to about 1 billion barrels in 1952, but they also

provided for moving the oil to the consuming areas by pipeline and tanker, and erected the required refining, storage and distribution facilities. In addition, by spending very large sums for exploration and development the companies are locating new reserves which will provide for consumption for many years.

### Mining investments higher

Capital outflows for mining investments abroad in 1952 were about \$280 million, far higher than in any previous year. This investment was mainly connected with a few large projects, although much activity was carried out on a smaller scale to develop new sources of essential raw materials. The amount of reinvested earnings was down from 1951 as earnings were reduced by price declines of some metals and minerals.

Table 4.—Gross Movements of Direct Private Capital, by Areas and Industries, 1951-52<sup>1</sup>

[Millions of dollars; net inflows (-)]

| Industries and years | All areas |          |     | Canada    |          |     | Latin American Republics |          |     | Western Europe |          |     | Western European dependencies |          |     | Other countries |          |     |
|----------------------|-----------|----------|-----|-----------|----------|-----|--------------------------|----------|-----|----------------|----------|-----|-------------------------------|----------|-----|-----------------|----------|-----|
|                      | Out-flows | In-flows | Net | Out-flows | In-flows | Net | Out-flows                | In-flows | Net | Out-flows      | In-flows | Net | Out-flows                     | In-flows | Net | Out-flows       | In-flows | Net |
| All industries:      |           |          |     |           |          |     |                          |          |     |                |          |     |                               |          |     |                 |          |     |
| 1951.....            | 1,003     | 476      | 528 | 330       | 91       | 240 | 414                      | 249      | 165 | 97             | 35       | 62  | 30                            | 29       | 1   | 132             | 73       | 59  |
| 1952.....            | 1,381     | 531      | 850 | 518       | 98       | 420 | 469                      | 192      | 277 | 68             | 76       | -8  | 55                            | 60       | -5  | 272             | 106      | 166 |
| Agriculture:         |           |          |     |           |          |     |                          |          |     |                |          |     |                               |          |     |                 |          |     |
| 1951.....            | 42        | 18       | 24  | 1         | 1        | (2) | 39                       | 17       | 22  |                |          |     | 1                             | (2)      | (2) | 1               | 3        | 1   |
| 1952.....            | 12        | 19       | -8  | (2)       | 2        | -1  | 11                       | 15       | -4  |                |          |     |                               | (2)      | (2) | 1               |          | -2  |
| Mining and Smelting: |           |          |     |           |          |     |                          |          |     |                |          |     |                               |          |     |                 |          |     |
| 1951.....            | 125       | 25       | 100 | 36        | 1        | 36  | 84                       | 24       | 60  | (2)            | (2)      | (2) | 3                             | (2)      | 2   | 2               | (2)      | 2   |
| 1952.....            | 299       | 21       | 278 | 135       | (2)      | 134 | 140                      | 20       | 120 | (2)            | (2)      | (2) | 18                            |          | 18  | 6               | (2)      | 6   |
| Petroleum:           |           |          |     |           |          |     |                          |          |     |                |          |     |                               |          |     |                 |          |     |
| 1951.....            | 329       | 237      | 93  | 128       | 4        | 124 | 54                       | 129      | -75 | 50             | 13       | 37  | 23                            | 25       | -2  | 74              | 66       | 8   |
| 1952.....            | 526       | 279      | 248 | 124       | 2        | 122 | 112                      | 81       | 32  | 27             | 51       | -24 | 35                            | 58       | -23 | 228             | 86       | 142 |
| Manufacturing:       |           |          |     |           |          |     |                          |          |     |                |          |     |                               |          |     |                 |          |     |
| 1951.....            | 300       | 110      | 190 | 103       | 73       | 30  | 136                      | 20       | 116 | 30             | 13       | 17  | (2)                           | (2)      | -2  | 31              | 2        | 29  |
| 1952.....            | 359       | 148      | 211 | 203       | 82       | 121 | 120                      | 40       | 80  | 21             | 15       | 6   | (2)                           | (2)      | (2) | 15              | 11       | 4   |
| Public Utilities:    |           |          |     |           |          |     |                          |          |     |                |          |     |                               |          |     |                 |          |     |
| 1951.....            | 25        | 33       | -8  | 1         | 2        | -1  | 24                       | 31       | -7  | (2)            | (2)      | (2) | (2)                           | (2)      | (2) | 2               |          | 2   |
| 1952.....            | 31        | 7        | 23  | 1         | (2)      | 1   | 27                       | 7        | 21  | (2)            | (2)      | (2) |                               | (2)      | (2) | 2               |          |     |
| Trade:               |           |          |     |           |          |     |                          |          |     |                |          |     |                               |          |     |                 |          |     |
| 1951.....            | 91        | 33       | 58  | 13        | 7        | 6   | 56                       | 18       | 38  | 10             | 3        | 7   | 3                             | 1        | 2   | 9               | 5        | 5   |
| 1952.....            | 65        | 47       | 17  | 9         | 7        | 2   | 39                       | 28       | 11  | 9              | 7        | 2   | 2                             | 1        | 1   | 6               | 5        | 2   |
| Other:               |           |          |     |           |          |     |                          |          |     |                |          |     |                               |          |     |                 |          |     |
| 1951.....            | 91        | 21       | 70  | 48        | 4        | 44  | 21                       | 10       | 11  | 8              | 6        | 1   | (2)                           | (2)      | (2) | 14              | 1        | 14  |
| 1952.....            | 90        | 10       | 80  | 46        | 4        | 42  | 20                       | 2        | 18  | 11             | 3        | 8   | (2)                           | (2)      | (2) | 14              | 1        | 13  |

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

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

2. Less than \$500,000.

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

Some of the largest investments were in Canada, including the well-known projects for developing the iron ore resources of Labrador. Another large investment in 1952 was the development of Venezuelan iron ore resources. Capital outflows for these projects were at a peak in 1952, but a part of this capital was not utilized until the following year.

Capital sent abroad to finance trade and distribution enterprises declined in 1952, particularly in Latin America, while reinvested earnings remained about the same as in 1951. However, these capital items are essentially short-term and show considerable annual variation.

Table 5.—Private Long-Term Portfolio Investments Abroad, by Area and Type, 1950-52

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

| Type                                                | Total | Canada | Latin American Republics | Western Europe | Other countries | International institutions |
|-----------------------------------------------------|-------|--------|--------------------------|----------------|-----------------|----------------------------|
| 1952—Total.....                                     | 143   | 30     | -34                      | 19             | 10              | 118                        |
| New foreign security issues.....                    | 287   | 158    |                          |                | 47              | 83                         |
| Amortizations and redemptions.....                  | -66   | -38    | -10                      | -9             | -10             |                            |
| Transactions in outstanding foreign securities..... | -129  | -100   | -16                      | -7             | -40             | 35                         |
| Banking and commercial loans.....                   | 51    | 10     | -8                       | 35             | 13              |                            |
| 1951—Total.....                                     | 361   | 220    | -29                      | -24            | 40              | 153                        |
| New foreign security issues.....                    | 491   | 302    |                          |                | 50              | 139                        |
| Amortizations and redemptions.....                  | -113  | -88    | -11                      | -3             | -11             |                            |
| Transactions in outstanding foreign securities..... | -37   | 8      | -22                      | -15            | -22             | 14                         |
| Banking and commercial loans.....                   | 20    | -2     | 4                        | -6             | 23              |                            |
| 1950—Total.....                                     | 467   | 324    | -27                      | 157            | 10              | 2                          |
| New foreign security issues.....                    | 254   | 163    | 10                       |                |                 | 80                         |
| Amortizations and redemptions.....                  | -297  | -167   | -19                      | -3             | -8              | -100                       |
| Transactions in outstanding foreign securities..... | 324   | 332    | -21                      | -8             | -2              | 23                         |
| Banking and commercial loans.....                   | 186   | -4     | 3                        | 168            | 20              | -1                         |

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

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Investments in other industries continued to show moderate gains in 1952. In agriculture, capital flowing back to the United States in 1952 exceeded the movement abroad, with reinvested earnings accounting for the small increase in investment. Continued price declines in 1952 and 1953 for some of the more important products produced abroad by United States-owned agricultural facilities, as well as unsettled political situations in some areas, were deterrents to any sizable new investments. Public utility companies have been investing moderate amounts in Latin America to meet the growing need for electric power. The net capital inflow shown for this industry in 1951 was connected with the sale of one property in Mexico.

### Two-thirds invested in Western Hemisphere

In the 1950-52 period, as in earlier periods of American direct investment abroad, the proportion invested in Western Hemisphere countries was maintained at about two-thirds of the total. In 1951 and 1952 about \$2 billion was added to direct investments in these countries out of total additions of a little over \$3 billion. By the end of 1950 the value of investments in this area alone exceeded the value of all direct investments abroad in 1943.

Direct investments in Canada reached a record rate of over \$600 million in 1952. It appears that there will be some reduction in capital flowing to Canada as the financing of some of the very large mining and petroleum ventures has been largely accomplished, while much of the manufacturing investment is financed out of earnings.

The rate of direct investment in Latin America was also very high in 1952, particularly for mining and petroleum enterprises. The largest increases in investment in that year were in Brazil and Venezuela. By the end of 1952 the book value of United States direct investments in each of these countries was over \$1 billion.

Additions to direct investments in Western Europe were reduced in each year from 1950 through 1952, mainly because of the decreasing need for United States funds for the construction of petroleum refineries. There was a marked change in capital flows from 1951 to 1952, with a large increase in the amount sent back to the United States by companies reducing their investments and a drop in the amount being invested in Europe by those companies carrying out further investments. Investments out of retained earnings remained high, however, so that by the end of 1952 United States direct investments in the United Kingdom were also valued at over \$1 billion.

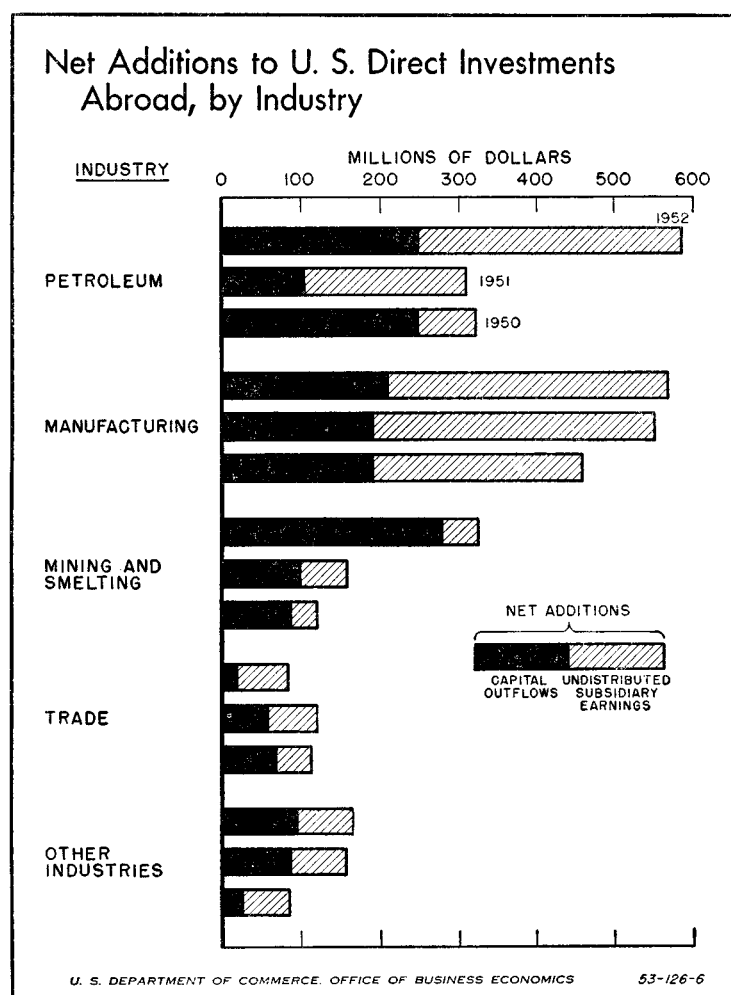
Investment activity by United States companies in other areas was considerably higher in 1952 than in the previous two years. The renewed investment in Middle Eastern

in 1953 changed into a net return of capital from abroad.

Much of this portfolio lending in the 1950-52 period has been directed to Canada which received about 60 percent of the nearly \$1 billion net new investment. In this period a substantial number of bond issues have been sold in the United States by Canadian provinces and municipalities to finance a wide variety of projects, and Canadian corporations have also sold their common stock in the United States in sizable amounts. However, a large part of the recent capital movement to and from Canada has been associated with the short-term fluctuations of exchange rates and bond yields rather than with more permanent investments.

American private investors have also provided a sizable amount of financing for the International Bank for Reconstruction and Development by buying the bonds of that institution. The International Bank is also finding that foreign governments and other investors in recent years have increased their participation in the Bank's financing by purchasing both foreign currency and U. S. dollar bonds.

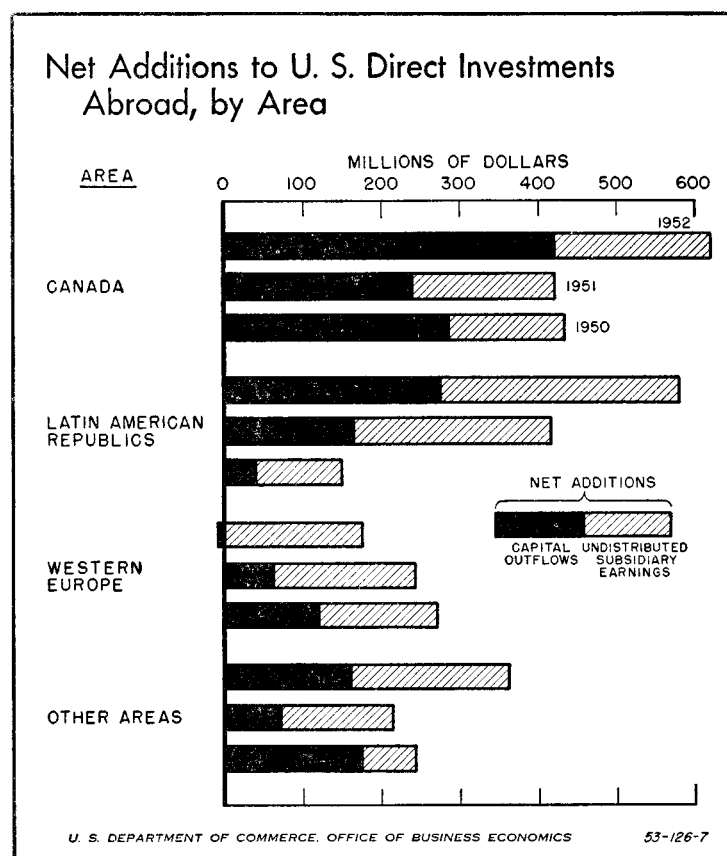
Aside from the portfolio capital going to Canada and the International Bank the outflow has been sporadic and for rather special purposes, including sales of bonds of the Government of Israel and a fully secured special bank loan to France in 1950. There are no indications as yet that port-



petroleum has already been discussed above. Other countries where investments are going forward, as shown in table 2, include India, Japan, the Philippine Republic, the Union of South Africa and Australia.

### Portfolio investments remain low

Private investments in foreign bonds and stocks and various types of claims or assets with a maturity of more than one year, have had a minor attraction for American investors in the postwar years. The rate of portfolio capital outflows declined in each year from 1950 through 1952 and



folio capital outflows can be expected to increase materially, although there have been a number of favorable developments in the position of outstanding dollar bonds. Dollar bonds held in the United States in default and not now covered by agreements had a par value of \$103 million out of a total par value for foreign bonds held in the United States of \$2.6 billion at the end of 1952.



# Recent Business Population Movements

THE number of operating businesses in the United States in mid-1953 reached a record of over 4 million firms. During the first half of the year the net gain was about 30,000 firms—a slower rate of growth than in the corresponding periods of each of the preceding three years. Actually the change in the total number of concerns has not been very large since 1948, when the business population leveled off following a period of rapid postwar growth. In the first half of 1953, new businesses were 6 percent below, and discontinuances 4 percent above, the first half of the previous year.

Contract construction, with an increase of 4 percent during the first six months of 1953, continued to reflect the high rate of building activity. Except for a slight loss in mining and quarrying, however, all major industrial segments contributed to the increase in total business population during the first six months of 1953.

## Revised estimates

This article presents the first general revision since 1949 of the business population estimates regularly prepared by the Office of Business Economics, as well as a brief review of significant trends and relationships in the new series. The revised data are shown by the greatest industry detail available; the number of firms in operation appears in tables 1 and 4, and the new series on business turnover in tables 2 and 5.

The effect of the revision upon the estimates of number of firms in operation and number of new businesses is not large on an overall basis or in most industry groups. The estimates of number of firms in operation have been lowered slightly for 1947 and prior years. For the more recent period the revised estimates show a somewhat higher rate of growth; as of the end of 1948 the new series about equaled the old, but as of the end of 1952 the new series exceeded the old by 3 percent.

In the case of discontinued businesses, additional information indicates that the former series was too high. In some of the industry groups this overstatement in business deaths continued for a number of years and brought about a cumulative understatement in the estimates of number of operating firms. Definitions of terms and the sources and methods employed in the revision, are shown in the technical notes at the close of this article.

## Composition of the business population

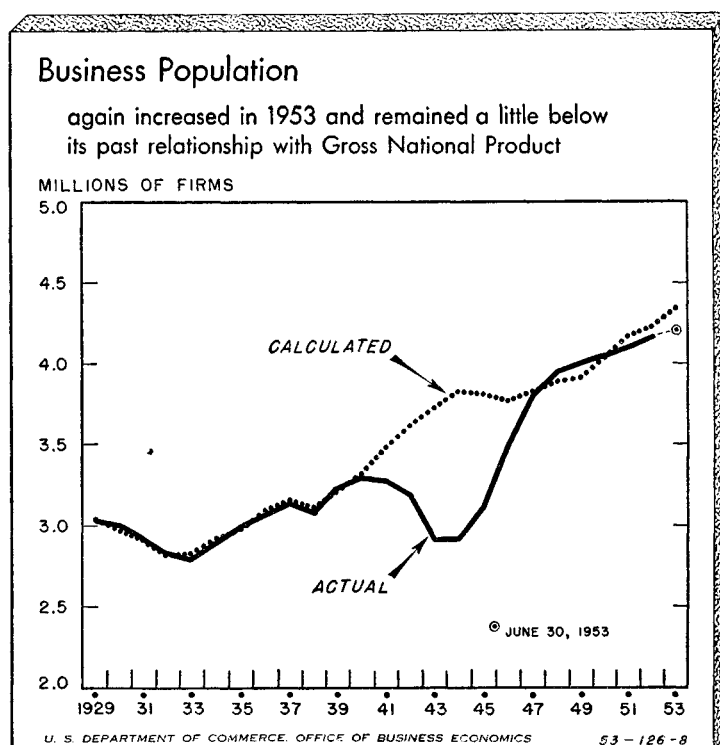
Business population statistics relate to the entire private economy of the continental United States except for the fields of agriculture and the professional services. In the area covered all firms are included, regardless of size, except that an individual working on his own account is not considered a business firm unless he has either an established place of business or at least one paid employee. Although a concern may carry on a variety of activities, each legal entity is counted only once and is classified by industry according to the major activity of the firm as a whole.

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

The bulk of all businesses is small—three-fourths have fewer than 4 employees while less than 2 percent of all firms employ 50 or more.

Retail trade has by far the largest number of firms, 1,860,000 (in mid-1953), or about 45 percent of the total, followed by the service industries with 740,000 firms or about 18 percent. These two major industries, which account for more than three-fifths of all operating firms, are fields in which small businesses especially tend to predominate.

Mining and quarrying in 1953 had 38,000 firms or less than 1 percent of the total; the transportation division



accounted for 4 percent, wholesale trade for 7 percent, finance and manufacturing for 8 percent each, and contract construction for 10 percent.

## Long-term trends

The most important single factor affecting the business population over the long term has been the underlying growth of real demand and output, combined with the growth of the human population. Another expansionary long-term factor has been the increasing division of labor in our economic life, which has opened new opportunities for enterprising firms. On the other hand, the gain in size and diversification of product lines of the average business unit has been partly offsetting.

At the turn of the 20th century, there were roughly 1.5 million nonfarm business firms in operation in the United States—or about 21 firms for each 1,000 people. At mid-century there were 4 million firms in operation or nearly 27 firms per one thousand people. The business population increased  $2\frac{1}{2}$  times during the past 50 years while the human population about doubled.

### Cyclical movements

Over shorter periods of time, the number of firms in business tends to be responsive to changes in business conditions. Thus per capita firms in operation are subject to wide short-term variations. For example, the number of firms per 1,000 people dropped from 25 in 1929 to 22 in 1933, reached 25 again in 1940 but fell to 21.5 in 1943. Per capita firms have shown practically no variation in the period 1948–53, averaging about 27.

**Table 1.—Number of Firms in Operation by Major Industry Division, 1929–53**

| (Thousands)            |                |                      |                       |               |                                                          |                 |              |                                     |                    |
|------------------------|----------------|----------------------|-----------------------|---------------|----------------------------------------------------------|-----------------|--------------|-------------------------------------|--------------------|
| Year (annual averages) | All industries | Mining and quarrying | Contract construction | Manufacturing | Transportation, communication and other public utilities | Wholesale trade | Retail trade | Finance, insurance, and real estate | Service industries |
| 1929.....              | 3,029.0        | 36.3                 | 233.8                 | 257.0         | 119.5                                                    | 148.1           | 1,327.0      | 316.2                               | 590.9              |
| 1930.....              | 2,993.7        | 33.4                 | 230.2                 | 228.1         | 116.0                                                    | 146.6           | 1,325.5      | 315.2                               | 598.7              |
| 1931.....              | 2,916.4        | 32.4                 | 218.6                 | 195.3         | 111.6                                                    | 143.9           | 1,316.7      | 305.7                               | 592.1              |
| 1932.....              | 2,828.1        | 32.0                 | 202.2                 | 166.4         | 107.7                                                    | 141.6           | 1,301.8      | 288.4                               | 588.0              |
| 1933.....              | 2,782.1        | 32.8                 | 185.4                 | 166.8         | 107.6                                                    | 141.8           | 1,291.2      | 281.7                               | 574.9              |
| 1934.....              | 2,884.0        | 35.5                 | 179.7                 | 187.9         | 116.6                                                    | 152.0           | 1,337.3      | 282.5                               | 592.5              |
| 1935.....              | 2,991.9        | 35.5                 | 180.2                 | 205.0         | 127.2                                                    | 157.0           | 1,387.2      | 283.8                               | 615.8              |
| 1936.....              | 3,069.8        | 35.8                 | 191.7                 | 210.8         | 132.3                                                    | 164.7           | 1,430.1      | 275.8                               | 628.6              |
| 1937.....              | 3,136.3        | 35.8                 | 199.0                 | 214.3         | 137.0                                                    | 170.7           | 1,469.3      | 278.8                               | 631.3              |
| 1938.....              | 3,073.7        | 33.9                 | 193.5                 | 202.2         | 135.7                                                    | 167.1           | 1,451.6      | 285.0                               | 604.8              |
| 1939.....              | 3,222.2        | 34.2                 | 199.4                 | 221.3         | 145.3                                                    | 175.6           | 1,534.6      | 296.6                               | 615.2              |
| 1940.....              | 3,290.8        | 35.6                 | 198.8                 | 226.0         | 149.6                                                    | 186.4           | 1,567.4      | 300.6                               | 626.3              |
| 1941.....              | 3,269.6        | 37.2                 | 186.4                 | 236.6         | 147.2                                                    | 194.4           | 1,558.3      | 295.1                               | 614.4              |
| 1942.....              | 3,185.8        | 35.4                 | 176.9                 | 241.5         | 144.3                                                    | 193.5           | 1,491.3      | 298.4                               | 604.6              |
| 1943.....              | 2,905.1        | 32.1                 | 157.2                 | 244.9         | 129.4                                                    | 172.6           | 1,329.1      | 286.2                               | 553.6              |
| 1944.....              | 2,916.5        | 31.4                 | 153.3                 | 250.2         | 132.2                                                    | 177.9           | 1,322.6      | 297.0                               | 551.8              |
| 1945.....              | 3,113.9        | 32.2                 | 176.8                 | 258.4         | 144.2                                                    | 196.9           | 1,403.5      | 310.3                               | 591.5              |
| 1946.....              | 3,487.2        | 33.8                 | 243.8                 | 285.9         | 162.2                                                    | 229.2           | 1,555.4      | 320.3                               | 656.5              |
| 1947.....              | 3,783.2        | 35.2                 | 292.6                 | 312.0         | 173.2                                                    | 250.9           | 1,685.9      | 321.9                               | 711.5              |
| 1948.....              | 3,948.4        | 37.2                 | 329.0                 | 320.0         | 178.8                                                    | 257.9           | 1,763.8      | 323.4                               | 738.3              |
| 1949.....              | 4,000.0        | 37.0                 | 347.5                 | 320.5         | 179.1                                                    | 261.8           | 1,791.3      | 323.0                               | 736.8              |
| 1950.....              | 4,050.7        | 37.0                 | 370.5                 | 320.7         | 179.5                                                    | 266.2           | 1,815.8      | 325.5                               | 735.6              |
| 1951.....              | 4,108.5        | 37.4                 | 388.6                 | 327.2         | 182.7                                                    | 273.1           | 1,834.0      | 329.9                               | 735.5              |
| 1952.....              | 4,167.4        | 38.1                 | 411.0                 | 328.8         | 184.0                                                    | 280.5           | 1,850.8      | 334.7                               | 739.5              |
| Addendum               |                |                      |                       |               |                                                          |                 |              |                                     |                    |
| June 30, 1951.....     | 4,116.9        | 37.5                 | 390.7                 | 328.8         | 183.3                                                    | 273.7           | 1,836.4      | 330.3                               | 736.3              |
| Dec. 31, 1951.....     | 4,121.3        | 37.6                 | 393.7                 | 327.5         | 181.8                                                    | 276.0           | 1,837.2      | 332.0                               | 735.5              |
| June 30, 1952.....     | 4,175.4        | 38.1                 | 414.0                 | 329.6         | 183.8                                                    | 280.9           | 1,853.6      | 335.0                               | 740.4              |
| Dec. 31, 1952.....     | 4,178.8        | 38.1                 | 417.7                 | 326.9         | 185.4                                                    | 282.9           | 1,853.0      | 335.9                               | 738.9              |
| June 30, 1953.....     | 4,212.4        | 37.9                 | 433.8                 | 328.2         | 185.7                                                    | 284.8           | 1,864.1      | 338.0                               | 739.8              |

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

The response of the business population to changes in business conditions is illustrated by the chart on page 11. This shows the actual number of firms in operation and the "expected" number of firms calculated from their relationship to real (constant dollar) private gross national product.<sup>1</sup>

The war-time "deficit" was rapidly made up after the end of hostilities. The number of firms in operation increased from slightly more than three million firms in mid-1945 to slightly less than four million firms in mid-1948 with about half of the increase occurring during 1946.

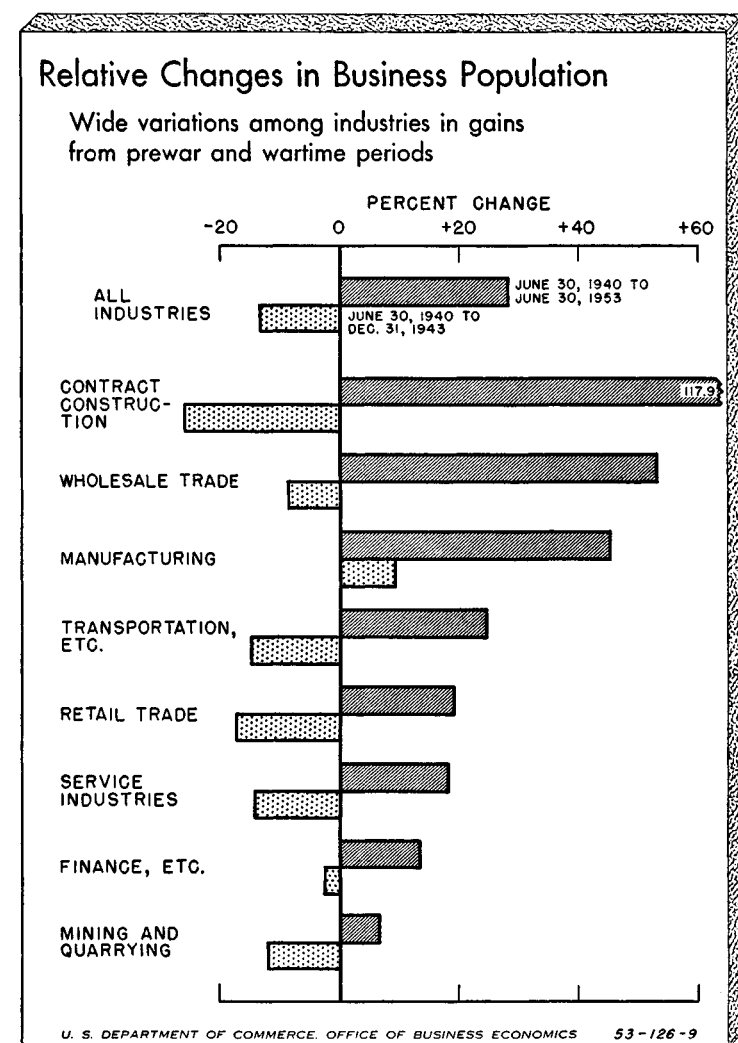
Since 1948 the number of firms in operation has increased

1. The calculated or expected number of firms in operation shown in the chart is based upon a relationship in which "real" private nonfarm gross national product is used as a measure of business activity. The linear least square regression equation for the years 1929–40 and 1948–52 is  $Y = 2264 + 11.20 X + 14.74 t$ , where  $Y$  = number of firms (thousands);  $X$  = gross national product excluding Government and Agriculture (billions of 1939 dollars); and  $t$  = time in years with 1934 = 0. The coefficient of correlation for this relationship is .997.

by roughly 50,000 firms or 1.2 percent each year, calculated on an annual average basis. Examination of the data within 1949, however, shows that the growth in the business population slowed to half this rate in response to the mildly recessionary influences in the early part of that year. Information for the first half of 1953 indicates a rate of growth higher than that in 1949 but below other recent years.

### Industrial patterns

The relative changes in the major divisions of the business population since 1940 are depicted in the chart below. All segments except manufacturing decreased during the war—



finance somewhat less than average and construction and transportation somewhat more.

Currently all major segments are larger than in 1940. The number of construction firms has more than doubled; wholesale trade and manufacturing are also substantially higher, and more modest relative gains have occurred in finance and mining.

The contract construction industry was exceptionally volatile under the changing conditions since 1940. During the war, the material shortages and governmental controls were especially restrictive in the construction industry. The pent-up demand for construction of all types which existed at the close of the war resulted in a spectacular increase in the number of construction firms. From the middle of 1945 to date, nearly one-fourth of the 1.1 million increase in the business population is accounted for by the contract

construction industry. In 1945, the construction division contained about 5½ percent of all firms; the current proportion is over 10 percent.

After an early postwar period of rapid growth, the number of manufacturers decreased slightly during the year 1949—a movement which was also characteristic of most of the groups within manufacturing. The downward trend begun in 1949 in the number of firms in the food, textiles, leather and stone groups continued through 1952. The number of metal product manufacturers, on the other hand, has consistently risen since 1950—probably reflecting the Korean situation and the high durable goods demand by producers and consumers.

### Trends in trade and services

Although all major divisions of the business population are now higher than before the war, there are a few lines in which the number of firms is currently no higher than prewar, notably in retail food lines and in the drugstore field. While the number of drug firms in the business population is currently as numerous as before the war, the number of grocery firms in operation is slightly below prewar. The

**Table 2.—Number of New, Discontinued and Transferred Businesses by Major Industry Division, 1940–53**

| [Thousands]                     |                |                      |                       |               |                                                           |                 |              |                                    |                    |
|---------------------------------|----------------|----------------------|-----------------------|---------------|-----------------------------------------------------------|-----------------|--------------|------------------------------------|--------------------|
| Year                            | All industries | Mining and quarrying | Contract construction | Manufacturing | Transportation, communications and other public utilities | Wholesale trade | Retail trade | Finance, insurance and real estate | Service industries |
| <b>New businesses:</b>          |                |                      |                       |               |                                                           |                 |              |                                    |                    |
| 1940                            | 275.2          | 5.3                  | 21.9                  | 29.2          | 16.7                                                      | 20.4            | 117.9        | 14.7                               | 49.2               |
| 1941                            | 200.0          | 4.6                  | 19.9                  | 30.9          | 19.9                                                      | 22.6            | 117.4        | 12.9                               | 61.7               |
| 1942                            | 121.2          | 1.7                  | 7.5                   | 23.2          | 7.5                                                       | 4.8             | 39.3         | 8.6                                | 28.7               |
| 1943                            | 146.0          | 2.4                  | 8.8                   | 25.2          | 9.9                                                       | 7.8             | 49.9         | 13.6                               | 28.3               |
| 1944                            | 330.9          | 3.5                  | 28.4                  | 26.9          | 23.9                                                      | 24.5            | 128.1        | 24.2                               | 71.4               |
| 1945                            | 422.7          | 4.0                  | 55.8                  | 37.2          | 26.7                                                      | 30.2            | 161.4        | 22.9                               | 84.5               |
| 1946                            | 617.4          | 4.7                  | 95.1                  | 62.8          | 37.4                                                      | 45.2            | 234.1        | 21.4                               | 116.6              |
| 1947                            | 460.8          | 4.9                  | 73.8                  | 39.7          | 26.9                                                      | 29.8            | 179.5        | 15.9                               | 90.3               |
| 1948                            | 393.3          | 5.3                  | 65.0                  | 34.6          | 23.9                                                      | 24.4            | 151.2        | 16.0                               | 72.9               |
| 1949                            | 331.1          | 3.6                  | 54.2                  | 25.8          | 13.5                                                      | 21.1            | 135.5        | 14.7                               | 57.5               |
| 1950                            | 348.2          | 4.1                  | 64.1                  | 30.0          | 21.4                                                      | 21.6            | 133.0        | 18.6                               | 55.5               |
| 1951, first half                | 210.7          | 2.3                  | 37.9                  | 18.9          | 14.6                                                      | 13.0            | 79.6         | 12.1                               | 32.3               |
| 1951, second half               | 152.5          | 2.0                  | 25.2                  | 12.0          | 9.9                                                       | 9.6             | 60.4         | 9.1                                | 24.3               |
| 1952, first half                | 213.0          | 2.5                  | 43.7                  | 16.6          | 13.9                                                      | 13.1            | 80.9         | 10.8                               | 31.5               |
| 1952, second half               | 150.9          | 1.8                  | 25.8                  | 11.9          | 10.1                                                      | 9.6             | 60.5         | 8.5                                | 22.8               |
| 1953, first half                | 199.3          | 2.1                  | 40.4                  | 16.0          | 11.6                                                      | 11.9            | 77.4         | 10.3                               | 29.6               |
| <b>Discontinued businesses:</b> |                |                      |                       |               |                                                           |                 |              |                                    |                    |
| 1940                            | 318.1          | 3.6                  | 30.0                  | 21.7          | 20.7                                                      | 13.9            | 137.6        | 16.8                               | 73.7               |
| 1941                            | 270.7          | 3.9                  | 27.2                  | 20.6          | 17.9                                                      | 12.0            | 116.6        | 16.2                               | 56.3               |
| 1942                            | 386.5          | 5.2                  | 30.0                  | 21.0          | 22.1                                                      | 23.7            | 199.4        | 15.6                               | 89.6               |
| 1943                            | 337.0          | 4.7                  | 26.3                  | 21.8          | 18.5                                                      | 19.8            | 159.9        | 14.6                               | 71.4               |
| 1944                            | 174.6          | 3.1                  | 15.2                  | 20.2          | 13.3                                                      | 8.3             | 63.3         | 11.3                               | 39.7               |
| 1945                            | 175.6          | 3.0                  | 16.9                  | 26.4          | 13.5                                                      | 7.3             | 59.2         | 11.2                               | 38.3               |
| 1946                            | 208.7          | 3.1                  | 26.0                  | 24.3          | 19.5                                                      | 11.4            | 65.5         | 15.0                               | 43.9               |
| 1947                            | 239.2          | 3.1                  | 31.6                  | 26.8          | 19.6                                                      | 17.7            | 76.5         | 14.9                               | 49.0               |
| 1948                            | 282.0          | 4.0                  | 36.3                  | 27.4          | 19.7                                                      | 19.1            | 98.5         | 14.7                               | 62.3               |
| 1949                            | 306.5          | 4.5                  | 40.7                  | 30.8          | 21.0                                                      | 18.0            | 115.5        | 15.5                               | 60.7               |
| 1950                            | 289.6          | 3.7                  | 39.2                  | 24.7          | 18.3                                                      | 16.3            | 115.0        | 14.5                               | 57.8               |
| 1951, first half                | 161.2          | 1.8                  | 24.5                  | 13.0          | 11.9                                                      | 7.9             | 64.1         | 8.8                                | 29.1               |
| 1951, second half               | 148.1          | 1.8                  | 22.2                  | 13.4          | 11.5                                                      | 7.3             | 59.6         | 7.3                                | 25.1               |
| 1952, first half                | 158.8          | 2.0                  | 23.4                  | 14.5          | 11.9                                                      | 8.1             | 64.6         | 7.9                                | 26.6               |
| 1952, second half               | 147.5          | 1.8                  | 22.1                  | 14.6          | 8.5                                                       | 7.6             | 61.2         | 7.6                                | 24.2               |
| 1953, first half                | 165.7          | 2.3                  | 24.3                  | 14.7          | 11.3                                                      | 10.0            | 66.3         | 8.2                                | 28.7               |
| <b>Transferred businesses:</b>  |                |                      |                       |               |                                                           |                 |              |                                    |                    |
| 1944                            | 359.4          | 2.1                  | 6.5                   | 16.9          | 9.9                                                       | 11.1            | 227.0        | 20.7                               | 65.4               |
| 1945                            | 473.2          | 2.4                  | 9.9                   | 21.3          | 11.9                                                      | 15.7            | 307.6        | 21.5                               | 82.9               |
| 1946                            | 626.9          | 2.8                  | 18.2                  | 37.3          | 15.6                                                      | 25.6            | 399.2        | 21.0                               | 107.1              |
| 1947                            | 571.9          | 2.9                  | 18.1                  | 31.3          | 14.7                                                      | 20.4            | 374.8        | 16.1                               | 93.6               |
| 1948                            | 501.3          | 2.9                  | 17.0                  | 28.9          | 13.0                                                      | 17.3            | 327.0        | 16.6                               | 78.5               |
| 1949                            | 434.7          | 2.4                  | 15.7                  | 21.9          | 11.1                                                      | 16.0            | 286.1        | 15.5                               | 66.0               |
| 1950                            | 419.4          | 2.3                  | 14.8                  | 20.6          | 10.2                                                      | 14.4            | 277.8        | 16.1                               | 63.1               |
| 1951                            | 378.3          | 2.1                  | 12.7                  | 16.9          | 8.5                                                       | 11.6            | 253.8        | 15.3                               | 57.3               |
| 1952                            | 374.9          | 2.1                  | 13.8                  | 17.5          | 8.6                                                       | 13.4            | 251.4        | 13.8                               | 54.2               |

• Preliminary.

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

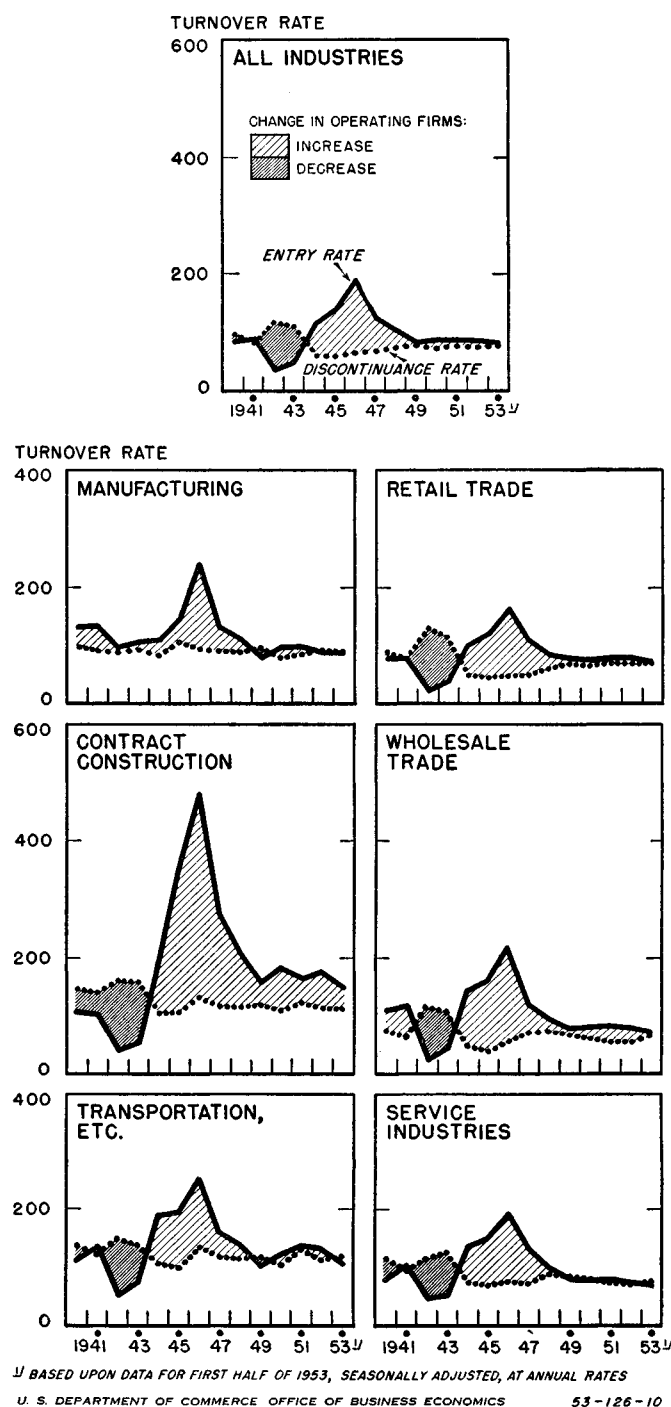
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Federal Reserve Bank of St. Louis

decline in meat and other food stores has been more pronounced. In these lines the wartime decrease was considerably greater than average, and the postwar recovery in number of firms was somewhat less—an indication of the

### Number of New and Discontinued Businesses Per 1,000 Firms in Operation



effect of the increasing tendency toward chain stores and supermarkets.

By far the largest increase from prewar has been in the retail appliances and radio field, in which the number of firms is currently almost three times the prewar figure. Firms in the package liquor business and homefurnishings

concerns were the only retail groups which increased in number during the war; these fields have also witnessed substantial postwar expansion.

Among the service industries, only firms operating hotels and laundries increased in number during the war, and practically all service industries are larger in terms of number of operating firms than before the war. Most of the service industries fell off slightly during 1949, but the current pop-

ulation of the major division and of most of its subgroups is little changed from 1948.

### Business Turnover

Estimates of the number of new, discontinued and transferred business are presented in tables 2 and 5. Since a change in ownership of an existing firm is considered a business transfer, new businesses contain only those firms which are newly established, and discontinuances refer only to business dissolutions. It should be emphasized that discontinued businesses refer not to failures alone but to all firms which go out of business, regardless of reason. A study based on data for 1946<sup>2</sup> indicated that less than one-half of all business discontinuances and only one-fourth of all business transfers in that period were disposed of by the original owners in order to prevent or minimize a loss.

The difference between the number of new businesses and the number of discontinued businesses gives the net change in the number of operating firms. Business transfers, as noted above, reflect only a change in ownership and so have no effect on the number of operating firms.

Almost the same number of new businesses entered the business population during each of the years 1951 and 1952 but in the first half of 1953 the number formed was 6 percent below the January through June total for the previous year. The number of discontinued businesses was also about the same in 1951-52 with the first 6 months of 1953 above the first half of 1952 by 4 percent. The 1951-52 level of new businesses was nearly 30 percent higher and of discontinued businesses, about 5 percent higher than the 1940-41 averages—the only prewar years for which such information is available.

The year of most active new firm formation was 1946—a year of rapid postwar readjustment during which business births exceeded the average number in the postwar period by about 50 percent. A net addition of more than 400,000 firms was made to the business population in 1946.

### Transfers versus new businesses

In general, year-to-year changes in number of business transfers correspond quite well to the changes in numbers of new businesses. The ratio of new to transferred businesses nevertheless is subject to wide industry variation. In 1952, for example, new and transferred businesses were about equal for all industries combined; this balance was also characteristic of the service industries but held true in no other major industry division. In retail trade transfers outnumbered new businesses by nearly two to one. In all other major industries, a new entrepreneur is more likely to establish a business than to acquire it by transfer—ranging from 5 times as likely in contract construction to 1½ times as likely in finance.

### Turnover rates

For selected major divisions the annual entry and discontinuance rates—i. e., the number of new and discontinued businesses during the year per 1,000 firms in operation at the beginning of the year—are shown for the period 1940-53 in the chart on page 13.

The years of rapid postwar growth as well as the net wartime decrease in the business population are highlighted. Also apparent is the difference between manufacturing and the other major industrial sectors of the business population

Table 3.—Entry, Discontinuance and Transfer Rates<sup>1</sup> by Detailed Industry, Selected Years 1946-52

|                                                                 | Entry rate |      |      | Discontinuance rate |      |      | Transfer rate |      |      |
|-----------------------------------------------------------------|------------|------|------|---------------------|------|------|---------------|------|------|
|                                                                 | 1946       | 1949 | 1952 | 1946                | 1949 | 1952 | 1946          | 1949 | 1952 |
| All industries .....                                            | 190        | 83   | 88   | 64                  | 77   | 74   | 193           | 109  | 91   |
| Mining and quarrying .....                                      | 145        | 96   | 113  | 94                  | 119  | 109  | 87            | 63   | 56   |
| Contract construction .....                                     | 478        | 160  | 177  | 131                 | 120  | 115  | 91            | 46   | 35   |
| Manufacturing .....                                             | 238        | 80   | 87   | 92                  | 95   | 89   | 141           | 68   | 53   |
| Food and kindred products .....                                 | 104        | 55   | —    | 67                  | 50   | —    | 121           | 93   | —    |
| Textile mill products .....                                     | 209        | 63   | —    | 42                  | 78   | —    | 135           | 42   | —    |
| Apparel and other finished textile products .....               | 234        | 102  | —    | 99                  | 105  | —    | 144           | 60   | —    |
| Leather and leather products .....                              | 235        | 60   | —    | 77                  | 102  | —    | 138           | 40   | —    |
| Lumber and timber basic products .....                          | 397        | 137  | —    | 206                 | 212  | —    | 137           | 64   | —    |
| Furniture and finished lumber products .....                    | 353        | 75   | —    | 74                  | 97   | —    | 192           | 74   | —    |
| Paper and allied products .....                                 | 140        | 48   | —    | 55                  | 43   | —    | 93            | 35   | —    |
| Printing and publishing .....                                   | 97         | 50   | —    | 25                  | 33   | —    | 138           | 78   | —    |
| Chemicals and allied products .....                             | 140        | 61   | —    | 44                  | 59   | —    | 95            | 52   | —    |
| Products of petroleum and coal .....                            | 112        | 92   | —    | 55                  | 50   | —    | 101           | 61   | —    |
| Stone, clay and glass products .....                            | 599        | 72   | —    | 149                 | 94   | —    | 191           | 78   | —    |
| Primary metal industries .....                                  | 279        | 37   | —    | 105                 | 82   | —    | 174           | 48   | —    |
| Fabricated metals .....                                         | 256        | 79   | —    | 54                  | 64   | —    | 117           | 79   | —    |
| Machinery except electrical .....                               | 200        | 61   | —    | 102                 | 75   | —    | 145           | 62   | —    |
| Electrical machinery .....                                      | 145        | 81   | —    | 60                  | 83   | —    | 68            | 47   | —    |
| Transportation equipment .....                                  | 412        | 57   | —    | 113                 | 103  | —    | 187           | 56   | —    |
| Professional, scientific, and controlling instruments .....     | 310        | 67   | —    | 49                  | 61   | —    | 181           | 45   | —    |
| Rubber products .....                                           | 240        | 74   | —    | 103                 | 57   | —    | 190           | 60   | —    |
| Miscellaneous <sup>2</sup> .....                                | 300        | 85   | —    | 93                  | 102  | —    | 165           | 65   | —    |
| Transportation, communication, and other public utilities ..... | 249        | 103  | 132  | 130                 | 116  | 112  | 103           | 62   | 48   |
| Wholesale trade .....                                           | 216        | 81   | 82   | 55                  | 69   | 57   | 123           | 61   | 49   |
| Retail trade .....                                              | 161        | 76   | 77   | 45                  | 65   | 68   | 274           | 160  | 137  |
| General merchandise .....                                       | 72         | 45   | —    | 17                  | 30   | —    | 134           | 74   | —    |
| Grocery, with and without meats .....                           | 119        | 55   | —    | 30                  | 51   | —    | 321           | 159  | —    |
| Meat and seafood .....                                          | 137        | 69   | —    | 37                  | 58   | —    | 207           | 117  | —    |
| Other food .....                                                | 150        | 86   | —    | 62                  | 70   | —    | 204           | 115  | —    |
| Motor vehicles .....                                            | 272        | 78   | —    | 56                  | 141  | —    | 155           | 110  | —    |
| Filling stations .....                                          | 186        | 81   | —    | 38                  | 62   | —    | 484           | 274  | —    |
| Automotive parts and accessories .....                          | 302        | 78   | —    | 36                  | 54   | —    | 201           | 88   | —    |
| Apparel .....                                                   | 108        | 81   | —    | 48                  | 60   | —    | 100           | 77   | —    |
| Shoes .....                                                     | 87         | 91   | —    | 25                  | 55   | —    | 96            | 84   | —    |
| Lumber and building materials .....                             | 201        | 93   | —    | 38                  | 54   | —    | 117           | 76   | —    |
| Hardware and farm implements .....                              | 167        | 51   | —    | 15                  | 20   | —    | 194           | 114  | —    |
| Appliances and radios .....                                     | 642        | 86   | —    | 34                  | 77   | —    | 261           | 81   | —    |
| Home furnishings .....                                          | 203        | 104  | —    | 51                  | 69   | —    | 133           | 82   | —    |
| Eating and drinking places .....                                | 161        | 98   | —    | 77                  | 91   | —    | 371           | 249  | —    |
| Drugs .....                                                     | 38         | 31   | —    | 27                  | 25   | —    | 117           | 86   | —    |
| Liquor .....                                                    | 276        | 116  | —    | 36                  | 49   | —    | 280           | 209  | —    |
| Miscellaneous retail .....                                      | 116        | 72   | —    | 39                  | 59   | —    | 156           | 86   | —    |
| Finance, insurance, and real estate .....                       | 68         | 45   | 58   | 48                  | 48   | 46   | 67            | 48   | 42   |
| Service industries .....                                        | 190        | 78   | 74   | 72                  | 82   | 69   | 175           | 89   | 74   |
| Hotels and other lodging places .....                           | 89         | 63   | —    | 76                  | 69   | —    | 201           | 132  | —    |
| Laundry, cleaning and garment repair .....                      | 197        | 70   | —    | 50                  | 69   | —    | 254           | 122  | —    |
| Barber and beauty shops .....                                   | 115        | 56   | —    | 53                  | 62   | —    | 192           | 99   | —    |
| Other personal services .....                                   | 122        | 75   | —    | 73                  | 60   | —    | 135           | 106  | —    |
| Business services .....                                         | 266        | 98   | —    | 90                  | 98   | —    | 97            | 53   | —    |
| Automobile repair .....                                         | 316        | 73   | —    | 75                  | 101  | —    | 191           | 65   | —    |
| Miscellaneous repair .....                                      | 342        | 79   | —    | 93                  | 114  | —    | 139           | 53   | —    |
| Motion pictures .....                                           | 89         | 96   | —    | 30                  | 44   | —    | 112           | 86   | —    |
| Other amusements .....                                          | 193        | 158  | —    | 119                 | 118  | —    | 178           | 93   | —    |

1. Number of new, discontinued and transferred businesses during the year per 1,000 firms in operation at the beginning of the year.

2. Includes tobacco manufactures.

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

2. "Business Turnover and Causes of Failure," SURVEY April 1947.

with respect to these changes. In broad perspective, however, the picture is not too different among industry divisions. In all major industries entry rates are subject to wider swings than are discontinuance rates. It follows that the pattern of change in the number of firms in operation is more affected by increases or decreases in the rate of new firm formation than through changes in business discontinuance rates.

As would be expected, the changes from one year to another in the entry rates tend to be opposite from the movements in discontinuance rates, hence the impact of these changes is additive in their effect on movements in the number of firms in operation. The chart also suggests that the levels at which new and discontinuance rates tend to be

equal—or the “sustaining” turnover rates—do not change much over time but vary considerably by industry.

Industry differences in sustaining turnover rates appear to be directly related to the comparative ease of entry into these industries and to the relative sensitivity of industries to changes in business conditions. Other things being equal, it would appear that the chances of survival are generally better in industries with low sustaining turnover rates.

A fair estimate of sustaining turnover rates may be obtained by averaging the entry and discontinuance rates for 1952—a year of comparative stability in the business population. In examining these rates, it should be borne in mind that turnover rates also vary considerably by size of firm, and that exceptionally high sustaining turnover rates

Table 4.—Number of Firms in Operation June 30 and Dec. 31 by Detailed Industry, 1944–51

[Thousands]

|                                                                | 1944   | 1945   |        | 1946   |        | 1947   |        | 1948   |        | 1949   |        | 1950   |        | 1951   |
|----------------------------------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
|                                                                | Dec.   | June   | Dec.   | June   | Dec.   | June   | Dec.   | June   | Dec.   | June   | Dec.   | June   | Dec.   | June   |
| All industries.....                                            | 2995.4 | 3110.0 | 3242.5 | 3512.1 | 3651.2 | 3795.1 | 3872.9 | 3964.7 | 3984.2 | 3999.5 | 4008.7 | 4056.9 | 4067.3 | 4116.9 |
| Mining and quarrying.....                                      | 31.7   | 32.2   | 32.7   | 33.9   | 34.4   | 35.1   | 36.2   | 37.5   | 37.5   | 36.9   | 36.7   | 37.0   | 37.0   | 37.5   |
| Contract construction.....                                     | 160.1  | 174.8  | 199.0  | 250.7  | 268.1  | 294.6  | 310.3  | 332.5  | 338.9  | 348.8  | 352.5  | 374.5  | 377.3  | 390.7  |
| Manufacturing.....                                             | 253.1  | 258.4  | 264.0  | 287.5  | 302.5  | 313.7  | 315.4  | 321.0  | 322.5  | 320.4  | 317.6  | 321.1  | 322.8  | 328.8  |
| Food and kindred products.....                                 | 37.3   | 37.1   | 36.9   | 37.7   | 38.3   | 39.1   | 39.0   | 39.7   | 40.3   | 40.5   | 40.5   | 40.4   | 40.2   | 40.2   |
| Textile mill products.....                                     | 7.3    | 7.5    | 7.8    | 8.6    | 9.1    | 9.2    | 9.2    | 9.3    | 9.3    | 9.3    | 9.2    | 9.3    | 9.3    | 9.3    |
| Apparel and other finished textile products.....               | 32.1   | 32.4   | 34.1   | 37.5   | 38.7   | 39.4   | 39.7   | 39.5   | 39.5   | 39.4   | 39.4   | 39.1   | 38.9   | 39.0   |
| Leather and leather products.....                              | 5.4    | 5.6    | 5.9    | 6.6    | 6.8    | 6.8    | 6.9    | 6.8    | 6.7    | 6.5    | 6.4    | 6.3    | 6.3    | 6.4    |
| Lumber and timber basic products.....                          | 38.7   | 38.9   | 39.2   | 43.7   | 46.6   | 49.8   | 49.7   | 52.3   | 51.8   | 49.8   | 47.8   | 49.9   | 50.9   | 54.3   |
| Furniture and finished lumber products.....                    | 8.2    | 8.3    | 8.7    | 9.9    | 11.1   | 12.0   | 12.3   | 12.8   | 13.0   | 12.9   | 12.7   | 12.8   | 12.7   | 12.7   |
| Paper and allied products.....                                 | 3.2    | 3.3    | 3.4    | 3.5    | 3.6    | 3.7    | 3.7    | 3.7    | 3.8    | 3.9    | 3.8    | 3.9    | 3.9    | 3.9    |
| Printing and publishing.....                                   | 34.9   | 35.4   | 35.8   | 37.3   | 38.4   | 39.4   | 39.8   | 40.4   | 40.9   | 41.2   | 41.6   | 41.9   | 42.0   | 42.2   |
| Chemicals and allied products.....                             | 9.7    | 9.9    | 10.2   | 10.7   | 11.2   | 11.4   | 11.5   | 11.7   | 11.8   | 11.8   | 11.9   | 11.9   | 12.0   | 12.1   |
| Products of petroleum and coal.....                            | 8      | 9      | 9      | 9      | 9      | 9      | 9      | 9      | 1.0    | 1.0    | 1.0    | 1.0    | 1.0    | 1.1    |
| Stone, clay, and glass products.....                           | 8.3    | 8.5    | 8.8    | 11.4   | 12.7   | 13.6   | 13.8   | 13.8   | 13.6   | 13.4   | 13.3   | 13.4   | 13.3   | 13.3   |
| Primary metal industries.....                                  | 4.6    | 4.7    | 4.7    | 5.2    | 5.6    | 5.7    | 5.7    | 5.7    | 5.7    | 5.6    | 5.5    | 5.4    | 5.4    | 5.5    |
| Fabricated metals.....                                         | 14.6   | 15.3   | 15.8   | 17.5   | 19.0   | 20.2   | 20.7   | 21.2   | 21.5   | 21.7   | 21.8   | 22.3   | 22.6   | 22.9   |
| Machinery except electrical.....                               | 18.3   | 19.8   | 19.9   | 21.2   | 21.8   | 22.6   | 22.8   | 23.4   | 23.5   | 23.5   | 23.2   | 23.5   | 24.2   | 25.4   |
| Electrical machinery.....                                      | 4.3    | 4.4    | 4.4    | 4.7    | 4.8    | 4.8    | 4.8    | 4.8    | 4.9    | 4.8    | 4.9    | 5.0    | 5.1    | 5.3    |
| Transportation equipment.....                                  | 3.6    | 3.6    | 3.7    | 4.2    | 4.8    | 5.2    | 5.3    | 5.3    | 5.4    | 5.2    | 5.1    | 5.1    | 5.1    | 5.2    |
| Professional, scientific, and controlling instruments.....     | 2.7    | 2.9    | 3.2    | 3.8    | 4.1    | 4.2    | 4.2    | 4.2    | 4.3    | 4.3    | 4.3    | 4.4    | 4.3    | 4.4    |
| Rubber products.....                                           | 9      | 9      | 9      | 9      | 1.0    | 1.0    | 1.0    | 1.1    | 1.1    | 1.1    | 1.1    | 1.1    | 1.2    | 1.2    |
| Miscellaneous <sup>1</sup> .....                               | 18.2   | 19.0   | 19.8   | 22.2   | 23.9   | 24.5   | 24.5   | 24.4   | 24.6   | 24.3   | 24.1   | 24.4   | 24.3   | 24.4   |
| Transportation, communication, and other public utilities..... | 137.5  | 144.3  | 150.6  | 163.9  | 168.6  | 173.6  | 175.9  | 179.5  | 180.1  | 178.8  | 177.6  | 179.4  | 180.7  | 183.3  |
| Wholesale trade.....                                           | 186.0  | 196.7  | 208.9  | 231.1  | 242.8  | 252.0  | 254.8  | 258.3  | 260.1  | 262.1  | 263.3  | 266.3  | 268.6  | 273.7  |
| Retail trade.....                                              | 1356.2 | 1400.8 | 1458.4 | 1563.5 | 1627.0 | 1690.3 | 1730.0 | 1769.8 | 1782.7 | 1793.7 | 1802.8 | 1817.4 | 1820.9 | 1836.4 |
| General merchandise.....                                       | 62.3   | 63.4   | 64.5   | 66.3   | 68.0   | 69.5   | 70.7   | 71.8   | 72.0   | 72.4   | 73.2   | 73.8   | 74.2   | 74.7   |
| Grocery, with and without meats.....                           | 275.6  | 283.8  | 290.6  | 305.1  | 316.3  | 327.6  | 333.9  | 340.1  | 338.9  | 338.6  | 340.3  | 341.4  | 340.2  | 341.3  |
| Meat and seafood.....                                          | 27.9   | 28.5   | 29.5   | 31.3   | 32.5   | 33.4   | 33.8   | 34.0   | 33.6   | 33.8   | 33.9   | 34.1   | 34.1   | 34.0   |
| Other food.....                                                | 66.1   | 67.7   | 68.9   | 72.8   | 74.9   | 78.1   | 80.1   | 82.1   | 82.4   | 83.2   | 83.7   | 84.5   | 84.2   | 84.8   |
| Motor vehicles.....                                            | 42.9   | 43.9   | 46.2   | 52.7   | 56.2   | 60.0   | 62.6   | 65.6   | 66.4   | 65.0   | 62.3   | 61.6   | 62.5   | 64.2   |
| Filling stations.....                                          | 154.4  | 160.7  | 171.4  | 187.4  | 196.8  | 205.6  | 210.4  | 214.8  | 216.8  | 219.3  | 221.0  | 222.2  | 221.9  | 224.8  |
| Automotive parts and accessories.....                          | 15.1   | 16.1   | 17.3   | 20.0   | 21.9   | 23.2   | 23.7   | 24.2   | 24.4   | 24.7   | 25.0   | 25.6   | 26.1   | 26.4   |
| Apparel.....                                                   | 71.4   | 73.0   | 74.7   | 77.2   | 79.1   | 80.2   | 81.8   | 83.3   | 85.0   | 86.0   | 86.8   | 87.8   | 89.0   | 89.2   |
| Shoes.....                                                     | 13.4   | 13.5   | 13.5   | 14.0   | 14.4   | 14.8   | 15.3   | 15.9   | 16.5   | 16.8   | 17.1   | 17.3   | 17.5   | 17.6   |
| Lumber and building materials.....                             | 18.3   | 18.6   | 19.3   | 21.4   | 22.5   | 23.6   | 24.2   | 24.9   | 25.2   | 25.8   | 26.2   | 27.3   | 27.8   | 28.2   |
| Hardware and farm implements.....                              | 40.5   | 42.8   | 45.5   | 50.0   | 52.5   | 55.0   | 56.5   | 58.6   | 59.9   | 61.2   | 61.8   | 62.8   | 63.2   | 64.4   |
| Appliances and radios.....                                     | 12.7   | 15.1   | 21.4   | 30.2   | 34.4   | 37.3   | 38.6   | 39.7   | 40.1   | 40.0   | 40.4   | 41.4   | 42.0   | 43.4   |
| Home furnishings.....                                          | 34.6   | 36.0   | 37.6   | 41.4   | 43.4   | 45.3   | 47.0   | 48.6   | 49.5   | 50.4   | 51.2   | 52.8   | 53.8   | 55.6   |
| Eating and drinking places.....                                | 287.3  | 294.1  | 303.5  | 321.2  | 329.0  | 341.5  | 349.9  | 358.7  | 362.0  | 364.5  | 364.6  | 367.0  | 364.8  | 365.6  |
| Drugs.....                                                     | 52.1   | 52.3   | 52.2   | 52.7   | 52.8   | 53.0   | 53.4   | 53.7   | 53.8   | 53.9   | 54.1   | 54.3   | 54.2   | 54.6   |
| Liquor.....                                                    | 17.3   | 18.9   | 21.5   | 24.7   | 26.7   | 28.5   | 29.5   | 30.1   | 30.5   | 31.3   | 32.6   | 33.4   | 34.0   | 34.5   |
| Miscellaneous retail.....                                      | 164.5  | 172.5  | 180.7  | 195.1  | 205.5  | 213.6  | 218.7  | 223.7  | 225.6  | 226.8  | 228.5  | 230.2  | 231.3  | 233.0  |
| Finance, insurance, and real estate.....                       | 303.2  | 311.0  | 314.9  | 321.4  | 321.4  | 321.9  | 322.4  | 324.1  | 323.6  | 322.7  | 322.9  | 325.7  | 326.9  | 330.3  |
| Service industries.....                                        | 567.6  | 591.8  | 613.9  | 660.1  | 686.6  | 714.0  | 728.0  | 742.0  | 738.6  | 736.2  | 735.3  | 735.5  | 733.0  | 736.3  |
| Hotels and other lodging places.....                           | 63.8   | 63.4   | 63.4   | 64.4   | 64.2   | 65.6   | 66.9   | 68.0   | 67.5   | 67.6   | 67.1   | 66.8   | 66.9   | 68.6   |
| Laundry, cleaning and garment repair.....                      | 65.5   | 68.0   | 70.2   | 75.7   | 80.5   | 85.2   | 87.7   | 90.3   | 90.8   | 91.0   | 90.9   | 91.0   | 91.2   | 91.5   |
| Barber and beauty shops.....                                   | 158.4  | 163.4  | 165.8  | 171.9  | 176.0  | 179.3  | 179.6  | 179.2  | 177.4  | 175.8  | 176.3  | 176.0  | 175.5  | 176.4  |
| Other personal services.....                                   | 61.7   | 62.2   | 62.8   | 65.1   | 65.9   | 67.4   | 68.5   | 70.2   | 70.7   | 71.2   | 71.7   | 72.1   | 71.8   | 72.2   |
| Business services.....                                         | 65.8   | 69.9   | 74.2   | 81.9   | 87.3   | 92.8   | 96.0   | 99.5   | 100.2  | 100.5  | 100.1  | 99.7   | 99.7   | 99.6   |
| Automobile repair.....                                         | 51.1   | 55.8   | 61.7   | 71.2   | 76.5   | 80.5   | 81.5   | 82.4   | 81.6   | 80.5   | 79.3   | 78.9   | 77.7   | 77.2   |
| Miscellaneous repair.....                                      | 54.5   | 62.3   | 67.8   | 79.1   | 84.7   | 90.0   | 91.6   | 91.8   | 88.3   | 86.0   | 85.2   | 84.6   | 84.0   | 83.9   |
| Motion pictures.....                                           | 11.1   | 11.2   | 11.5   | 11.9   | 12.1   | 12.5   | 12.7   | 12.9   | 13.1   | 13.6   | 13.8   | 14.3   | 14.5   | 14.5   |
| Other amusements.....                                          | 34.7   | 35.6   | 36.6   | 39.0   | 39.3   | 40.6   | 43.5   | 47.6   | 48.9   | 50.1   | 50.9   | 52.0   | 51.8   | 52.4   |

1. Includes tobacco manufactures.

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

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Federal Reserve Bank of St. Louis

Table 5.—Number of New, Discontinued, and Transferred Businesses, by Detailed Industry, 1945–50

(Thousands)

|                                                                | New businesses |       |       |       |       |       | Discontinued businesses |       |       |       |       |       | Transferred businesses |       |       |       |       |       |
|----------------------------------------------------------------|----------------|-------|-------|-------|-------|-------|-------------------------|-------|-------|-------|-------|-------|------------------------|-------|-------|-------|-------|-------|
|                                                                | 1945           | 1946  | 1947  | 1948  | 1949  | 1950  | 1945                    | 1946  | 1947  | 1948  | 1949  | 1950  | 1945                   | 1946  | 1947  | 1948  | 1949  | 1950  |
| All industries.....                                            | 422.7          | 617.4 | 460.8 | 393.3 | 331.1 | 348.2 | 175.6                   | 208.7 | 239.2 | 282.0 | 306.5 | 289.6 | 473.2                  | 626.9 | 571.9 | 501.3 | 434.7 | 419.4 |
| Mining and quarrying.....                                      | 4.0            | 4.7   | 4.9   | 5.3   | 3.6   | 4.1   | 3.0                     | 3.1   | 3.1   | 4.0   | 4.5   | 3.7   | 2.4                    | 2.8   | 2.9   | 2.9   | 2.4   | 2.3   |
| Contract construction.....                                     | 55.8           | 95.1  | 73.8  | 65.0  | 54.2  | 64.1  | 16.9                    | 26.0  | 31.6  | 36.3  | 40.7  | 39.2  | 9.9                    | 18.2  | 18.1  | 17.0  | 15.7  | 14.8  |
| Manufacturing.....                                             | 37.2           | 62.8  | 39.7  | 34.6  | 25.8  | 30.0  | 26.4                    | 24.3  | 26.8  | 27.4  | 30.8  | 24.7  | 21.3                   | 37.3  | 31.3  | 28.9  | 21.9  | 20.6  |
| Food and kindred products.....                                 | 1.9            | 3.8   | 3.5   | 3.5   | 2.2   | 1.6   | 2.3                     | 2.5   | 2.7   | 2.2   | 2.0   | 1.8   | 2.9                    | 4.5   | 4.2   | 5.6   | 3.7   | 2.7   |
| Textile mill products.....                                     | .8             | 1.6   | .7    | .7    | .6    | .7    | .3                      | .3    | .7    | .6    | .7    | .6    | .5                     | 1.1   | .6    | .4    | .4    | .4    |
| Apparel and other finished textile products.....               | 5.8            | 8.0   | 4.8   | 4.1   | 4.0   | 3.8   | 3.8                     | 3.4   | 3.8   | 4.2   | 4.2   | 4.3   | 3.0                    | 4.9   | 3.2   | 2.7   | 2.4   | 2.2   |
| Leather and leather products.....                              | 1.2            | 1.4   | .6    | .5    | .4    | .5    | .7                      | .5    | .6    | .7    | .7    | .6    | .6                     | .8    | .6    | .4    | .3    | .3    |
| Lumber and timber basic products.....                          | 8.8            | 15.5  | 11.5  | 10.9  | 7.1   | 10.8  | 8.4                     | 8.1   | 8.4   | 8.8   | 11.0  | 7.7   | 3.4                    | 5.4   | 4.8   | 4.4   | 3.3   | 3.5   |
| Furniture and finished lumber products.....                    | 1.4            | 3.1   | 1.9   | 1.4   | 1.0   | .9    | .9                      | .6    | .7    | .8    | 1.3   | .9    | .7                     | 1.7   | 1.5   | 1.3   | 1.0   | .9    |
| Paper and allied products.....                                 | .3             | .5    | .2    | .3    | .2    | .2    | .2                      | .2    | .2    | .1    | .2    | .1    | .2                     | .3    | .2    | .2    | .1    | .1    |
| Printing and publishing.....                                   | 2.2            | 3.5   | 2.3   | 2.3   | 2.1   | 1.9   | 1.3                     | .9    | 1.0   | 1.2   | 1.4   | 1.4   | 2.7                    | 5.0   | 3.9   | 3.8   | 3.2   | 3.0   |
| Chemicals and allied products.....                             | 1.0            | 1.4   | .9    | .9    | .7    | .7    | .6                      | .4    | .5    | .6    | .7    | .5    | .6                     | 1.0   | 1.0   | .7    | .6    | .6    |
| Products of petroleum and coal.....                            | .1             | .1    | (1)   | .1    | .1    | .1    | .1                      | (1)   | (1)   | (1)   | (1)   | .1    | .1                     | .1    | .1    | .1    | .1    | .1    |
| Stone, clay and glass products.....                            | 1.3            | 5.3   | 2.5   | 1.3   | 1.0   | .9    | .8                      | 1.3   | 1.5   | 1.4   | 1.3   | .9    | .6                     | 1.7   | 1.8   | 1.4   | 1.1   | 1.0   |
| Primary metal industries.....                                  | .7             | 1.3   | .5    | .4    | .2    | .3    | .6                      | .5    | .4    | .3    | .5    | .3    | .4                     | .8    | .7    | .5    | .3    | .3    |
| Fabricated metals.....                                         | 2.3            | 4.0   | 2.8   | 2.2   | 1.7   | 2.1   | 1.1                     | .9    | 1.1   | 1.4   | 1.4   | 1.3   | 1.1                    | 2.3   | 2.2   | 2.3   | 1.7   | 1.8   |
| Machinery except electrical.....                               | 4.0            | 4.0   | 2.5   | 2.2   | 1.4   | 2.1   | 2.5                     | 2.0   | 1.5   | 1.5   | 1.8   | 1.1   | 2.4                    | 2.9   | 2.7   | 2.3   | 1.5   | 1.5   |
| Electrical machinery.....                                      | .4             | .6    | .5    | .5    | .4    | .5    | .3                      | .3    | .6    | .4    | .4    | .3    | .2                     | .3    | .3    | .3    | .2    | .2    |
| Transportation equipment.....                                  | .6             | 1.5   | .8    | .5    | .3    | .4    | .4                      | .4    | .4    | .4    | .6    | .4    | .3                     | .7    | .5    | .4    | .3    | .3    |
| Professional, scientific, and controlling instruments.....     | .7             | 1.0   | .4    | .3    | .3    | .3    | .2                      | .2    | .2    | .2    | .3    | .2    | .3                     | .6    | .3    | .2    | .2    | .2    |
| Rubber products.....                                           | .1             | .2    | .1    | .1    | .1    | .1    | .1                      | .1    | .1    | .1    | .1    | .1    | .1                     | .2    | .1    | .1    | .1    | .1    |
| Miscellaneous 2.....                                           | 3.5            | 5.9   | 2.9   | 2.4   | 2.1   | 2.1   | 1.9                     | 1.8   | 2.3   | 2.3   | 2.5   | 2.0   | 1.3                    | 3.3   | 2.4   | 1.8   | 1.6   | 1.5   |
| Transportation, communication, and other public utilities..... | 26.7           | 37.4  | 26.9  | 23.9  | 18.5  | 21.4  | 13.5                    | 19.5  | 19.6  | 19.7  | 21.0  | 18.3  | 11.9                   | 15.6  | 14.7  | 13.0  | 11.1  | 10.2  |
| Wholesale trade.....                                           | 30.2           | 45.2  | 29.8  | 24.4  | 21.1  | 21.6  | 7.3                     | 11.4  | 17.7  | 19.1  | 18.0  | 16.3  | 15.7                   | 25.6  | 20.4  | 17.3  | 16.0  | 14.4  |
| Retail trade.....                                              | 161.4          | 234.1 | 179.5 | 151.2 | 135.5 | 133.0 | 59.2                    | 65.5  | 76.5  | 98.5  | 115.5 | 115.0 | 307.6                  | 399.2 | 374.8 | 327.0 | 286.1 | 277.8 |
| General merchandise.....                                       | 3.4            | 4.6   | 4.0   | 3.3   | 3.3   | 3.2   | 1.2                     | 1.1   | 1.3   | 2.0   | 2.2   | 2.1   | 6.7                    | 8.6   | 6.6   | 5.5   | 5.3   | 5.2   |
| Grocery, with and without meats.....                           | 25.1           | 34.6  | 27.5  | 20.5  | 18.7  | 15.9  | 10.1                    | 8.8   | 10.0  | 15.5  | 17.3  | 16.1  | 67.3                   | 93.3  | 80.3  | 62.0  | 53.8  | 49.9  |
| Meat and seafood.....                                          | 2.9            | 4.1   | 3.0   | 2.3   | 2.3   | 2.1   | 1.2                     | 1.1   | 1.7   | 2.5   | 2.0   | 1.9   | 4.2                    | 6.1   | 5.2   | 4.7   | 3.9   | 3.6   |
| Other food.....                                                | 6.4            | 10.3  | 9.9   | 7.9   | 7.1   | 6.7   | 3.6                     | 4.3   | 4.7   | 5.6   | 5.8   | 6.3   | 10.5                   | 14.1  | 13.4  | 11.7  | 9.5   | 9.1   |
| Motor vehicles.....                                            | 5.6            | 12.6  | 10.2  | 9.3   | 5.2   | 6.3   | 2.3                     | 2.6   | 3.8   | 5.4   | 9.4   | 6.2   | 3.3                    | 7.2   | 9.5   | 8.8   | 7.3   | 7.1   |
| Filling stations.....                                          | 23.3           | 32.0  | 21.4  | 17.1  | 17.5  | 17.7  | 6.2                     | 6.5   | 7.8   | 10.8  | 13.4  | 16.8  | 62.8                   | 83.0  | 79.0  | 69.1  | 59.3  | 58.2  |
| Automotive parts and accessories.....                          | 2.7            | 5.2   | 3.0   | 2.3   | 1.9   | 2.2   | .5                      | .6    | 1.2   | 1.6   | 1.3   | 1.1   | 1.9                    | 3.5   | 3.6   | 2.6   | 2.1   | 2.4   |
| Apparel.....                                                   | 6.0            | 8.0   | 6.8   | 7.3   | 6.9   | 7.3   | 2.7                     | 3.6   | 4.1   | 4.1   | 5.1   | 5.0   | 5.7                    | 7.5   | 6.7   | 6.6   | 6.5   | 7.0   |
| Shoes.....                                                     | .5             | 1.2   | 1.5   | 1.7   | 1.5   | 1.4   | .4                      | .3    | .5    | .5    | .9    | 1.0   | .9                     | 1.3   | 1.2   | 1.3   | 1.4   | 1.3   |
| Lumber and building materials.....                             | 1.7            | 3.9   | 2.7   | 2.4   | 2.3   | 2.8   | .6                      | .7    | 1.1   | 1.3   | 1.4   | 1.2   | 1.3                    | 2.3   | 2.0   | 1.7   | 1.9   | 2.1   |
| Hardware and farm implements.....                              | 5.7            | 7.6   | 4.7   | 4.1   | 3.1   | 3.2   | .7                      | .7    | .7    | .7    | 1.2   | 1.8   | 6.6                    | 8.8   | 8.3   | 7.5   | 6.8   | 7.2   |
| Appliances and radios.....                                     | 9.2            | 13.7  | 5.9   | 4.1   | 3.4   | 4.4   | .5                      | .7    | 1.7   | 2.6   | 3.1   | 2.8   | 2.7                    | 5.6   | 5.5   | 4.0   | 3.2   | 3.1   |
| Home furnishings.....                                          | 4.3            | 7.6   | 6.0   | 5.3   | 5.2   | 5.5   | 1.2                     | 1.9   | 2.3   | 2.8   | 3.4   | 2.9   | 3.3                    | 5.0   | 4.7   | 4.4   | 4.1   | 4.1   |
| Eating and drinking places.....                                | 35.7           | 48.8  | 44.6  | 40.1  | 35.5  | 33.5  | 19.5                    | 23.3  | 23.7  | 28.1  | 32.9  | 33.3  | 99.6                   | 112.6 | 111.5 | 103.5 | 90.3  | 86.8  |
| Drugs.....                                                     | 1.3            | 2.0   | 1.7   | 1.8   | 1.7   | 1.6   | 1.2                     | 1.4   | 1.1   | 1.4   | 1.4   | 1.6   | 5.3                    | 6.1   | 5.0   | 4.9   | 4.6   | 4.9   |
| Liquor.....                                                    | 4.8            | 5.9   | 3.6   | 2.3   | 3.5   | 2.6   | .6                      | .8    | .8    | 1.2   | 1.5   | 1.2   | 4.7                    | 6.0   | 6.3   | 6.6   | 6.4   | 6.7   |
| Miscellaneous retail.....                                      | 22.9           | 31.9  | 23.1  | 19.3  | 16.3  | 16.5  | 6.7                     | 7.0   | 9.8   | 12.5  | 13.4  | 13.7  | 20.9                   | 28.2  | 25.8  | 22.2  | 19.5  | 19.3  |
| Finance, insurance, and real estate.....                       | 22.9           | 21.4  | 15.9  | 16.0  | 14.7  | 18.6  | 11.2                    | 15.0  | 14.9  | 14.7  | 15.5  | 14.5  | 21.5                   | 21.0  | 16.1  | 16.6  | 15.5  | 16.1  |
| Service industries.....                                        | 84.5           | 116.6 | 90.3  | 72.9  | 57.5  | 55.5  | 38.3                    | 43.9  | 49.0  | 62.3  | 60.7  | 57.8  | 82.9                   | 107.1 | 93.6  | 78.5  | 66.0  | 63.1  |
| Hotels and other lodging places.....                           | 4.2            | 5.6   | 5.8   | 4.8   | 4.2   | 4.7   | 4.6                     | 4.8   | 3.1   | 4.2   | 4.7   | 5.0   | 11.6                   | 12.7  | 13.0  | 11.0  | 8.9   | 9.4   |
| Laundry, cleaning and garment repair.....                      | 8.0            | 13.8  | 11.0  | 8.3   | 6.4   | 5.7   | 3.3                     | 3.5   | 3.8   | 5.3   | 6.3   | 5.4   | 11.6                   | 17.9  | 15.5  | 13.3  | 11.1  | 10.4  |
| Barber and beauty shops.....                                   | 15.9           | 19.0  | 13.5  | 10.7  | 9.9   | 9.7   | 8.5                     | 8.8   | 10.0  | 12.9  | 11.0  | 10.4  | 25.7                   | 31.9  | 25.4  | 20.5  | 17.5  | 16.0  |
| Other personal services.....                                   | 5.3            | 7.7   | 7.4   | 6.9   | 5.3   | 4.8   | 4.2                     | 4.6   | 4.8   | 4.7   | 4.3   | 4.7   | 6.8                    | 8.5   | 7.3   | 7.5   | 7.5   | 7.6   |
| Business services.....                                         | 14.1           | 19.7  | 15.4  | 12.3  | 9.8   | 9.2   | 5.7                     | 6.7   | 6.6   | 8.2   | 9.8   | 9.6   | 4.9                    | 7.2   | 7.4   | 6.9   | 5.3   | 5.1   |
| Automobile repair.....                                         | 12.8           | 19.5  | 12.4  | 8.6   | 6.0   | 5.4   | 3.2                     | 4.6   | 7.5   | 8.5   | 8.2   | 7.1   | 8.9                    | 11.8  | 9.7   | 7.3   | 5.3   | 4.6   |
| Miscellaneous repair.....                                      | 18.2           | 23.2  | 15.5  | 9.3   | 7.0   | 7.6   | 4.9                     | 6.3   | 8.6   | 12.6  | 10.1  | 8.8   | 7.0                    | 9.5   | 8.8   | 5.9   | 4.7   | 4.3   |
| Motion pictures.....                                           | .6             | 1.0   | 1.0   | 1.1   | 1.3   | 1.4   | .2                      | .3    | .5    | .7    | .6    | .7    | 1.0                    | 1.3   | 1.2   | 1.0   | 1.1   | 1.2   |
| Other amusements.....                                          | 5.5            | 7.1   | 8.3   | 10.8  | 7.7   | 7.1   | 3.6                     | 4.4   | 4.1   | 5.4   | 5.8   | 6.2   | 6.1                    | 6.5   | 5.3   | 5.1   | 4.5   | 4.4   |

1. Less than 50.

2. Includes tobacco manufactures.

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

may indicate industries in which small businesses predominate as well as industries in which the risk is quite high.

Among the major industry divisions, contract construction has by far the highest sustaining turnover rate, 146 per thousand, and the finance division by far the lowest, 52. The postwar demand for construction has been very large and the construction division is also characterized by numerous small concerns.

The sustaining turnover rate for the transportation division, 122, is also comparatively high. It should be remembered that although this industry division includes the railroads and other large public utility companies, the many small taxicab and trucking concerns predominate in number.

The sustaining turnover rate for manufacturing as a whole is only slightly higher than that found for all industries combined. Since manufacturing is usually found highly responsive to changes in business conditions, the rate is surprisingly low and is probably a reflection of the comparatively larger size of the average manufacturing concern. Among the manufacturing groups, lumber appears exceptionally volatile, the sustaining rate for apparel manufacturing is the next highest among the manufacturing groups. Printing and publishing and food and kindred products have the lowest sustaining turnover rates among the manufacturing groups.

Retail trade and the service industries have the same

(Continued on page 24)

# New or Revised STATISTICAL SERIES



## Business Inventories

THE following tables present revised estimates of business inventories during the 1950-53 period. In addition, an intensive review of the seasonal adjustment factors has resulted in revision of the seasonally adjusted monthly estimates back to 1946.

The new estimates of manufacturers' and wholesalers'

inventories are directly comparable to the revised estimates of manufacturers' and wholesalers' sales published in last month's SURVEY. That issue described more fully the new data used in these revisions. The general statistical procedures in estimating monthly inventories are little changed from those described in previous SURVEYS.

Table 1.—Inventories of Retail Stores by Kind of Business, 1950-53—New Series Revised

[Millions of dollars]

| End of period       | All retail stores | Durable goods <sup>1</sup> |                   |                                  |                               | Nondurable goods <sup>1</sup> |               |            |                           | All retail stores   | Durable goods <sup>1</sup> |                   |                                  |                               | Nondurable goods <sup>1</sup> |               |            |                           |  |
|---------------------|-------------------|----------------------------|-------------------|----------------------------------|-------------------------------|-------------------------------|---------------|------------|---------------------------|---------------------|----------------------------|-------------------|----------------------------------|-------------------------------|-------------------------------|---------------|------------|---------------------------|--|
|                     |                   | Total                      | Auto-motive group | Lumber, building, hardware group | Furniture and appliance group | Total                         | Apparel group | Food group | General merchandise group |                     | Total                      | Auto-motive group | Lumber, building, hardware group | Furniture and appliance group | Total                         | Apparel group | Food group | General merchandise group |  |
|                     |                   |                            |                   |                                  |                               |                               |               |            |                           |                     |                            |                   |                                  |                               |                               |               |            |                           |  |
| Unadjusted          |                   |                            |                   |                                  |                               |                               |               |            |                           | Seasonally adjusted |                            |                   |                                  |                               |                               |               |            |                           |  |
| 1950: December..... | 18,699            | 8,161                      | 2,628             | 1,993                            | 1,789                         | 10,538                        | 2,247         | 2,333      | 3,008                     | 19,945              | 8,823                      | 2,791             | 2,270                            | 1,883                         | 11,122                        | 2,471         | 2,211      | 3,510                     |  |
| 1951: January.....  | 19,595            | 8,405                      | 2,646             | 2,101                            | 1,855                         | 11,190                        | 2,396         | 2,445      | 3,239                     | 20,632              | 8,734                      | 2,676             | 2,237                            | 1,926                         | 11,898                        | 2,653         | 2,477      | 3,595                     |  |
| February.....       | 20,838            | 8,758                      | 2,697             | 2,187                            | 1,964                         | 12,080                        | 2,733         | 2,585      | 3,590                     | 21,217              | 8,847                      | 2,706             | 2,184                            | 2,006                         | 12,370                        | 2,848         | 2,532      | 3,725                     |  |
| March.....          | 22,453            | 9,769                      | 3,031             | 2,446                            | 2,149                         | 12,684                        | 2,776         | 2,655      | 3,878                     | 21,812              | 9,413                      | 2,938             | 2,299                            | 2,101                         | 12,399                        | 2,755         | 2,512      | 3,744                     |  |
| April.....          | 22,677            | 10,165                     | 3,192             | 2,509                            | 2,231                         | 12,512                        | 2,790         | 2,381      | 4,039                     | 21,995              | 9,550                      | 3,000             | 2,326                            | 2,119                         | 12,445                        | 2,786         | 2,442      | 3,854                     |  |
| May.....            | 22,559            | 10,228                     | 3,273             | 2,503                            | 2,219                         | 12,331                        | 2,782         | 2,319      | 3,958                     | 22,354              | 9,779                      | 3,080             | 2,375                            | 2,175                         | 12,575                        | 2,845         | 2,457      | 3,895                     |  |
| June.....           | 21,656            | 9,968                      | 3,159             | 2,482                            | 2,166                         | 11,688                        | 2,602         | 2,216      | 3,687                     | 21,850              | 9,726                      | 3,079             | 2,385                            | 2,125                         | 12,124                        | 2,719         | 2,325      | 3,840                     |  |
| July.....           | 21,038            | 9,761                      | 3,099             | 2,494                            | 2,061                         | 11,277                        | 2,459         | 2,084      | 3,637                     | 21,673              | 9,787                      | 3,099             | 2,447                            | 2,076                         | 11,886                        | 2,684         | 2,203      | 3,859                     |  |
| August.....         | 21,463            | 9,656                      | 3,099             | 2,464                            | 1,978                         | 11,807                        | 2,758         | 2,095      | 3,819                     | 21,778              | 9,732                      | 3,086             | 2,460                            | 2,020                         | 12,046                        | 2,680         | 2,297      | 3,852                     |  |
| September.....      | 21,573            | 9,428                      | 2,940             | 2,426                            | 1,965                         | 12,145                        | 2,796         | 2,305      | 3,888                     | 21,427              | 9,681                      | 3,074             | 2,478                            | 1,990                         | 11,746                        | 2,609         | 2,282      | 3,701                     |  |
| October.....        | 22,193            | 9,647                      | 2,992             | 2,508                            | 1,978                         | 12,546                        | 2,885         | 2,396      | 3,964                     | 21,310              | 9,733                      | 3,102             | 2,555                            | 1,941                         | 11,577                        | 2,581         | 2,260      | 3,583                     |  |
| November.....       | 22,433            | 9,608                      | 3,057             | 2,353                            | 1,984                         | 12,825                        | 2,920         | 2,504      | 3,954                     | 21,241              | 9,707                      | 3,188             | 2,432                            | 1,948                         | 11,534                        | 2,551         | 2,319      | 3,509                     |  |
| December.....       | 19,904            | 8,989                      | 3,007             | 2,143                            | 1,827                         | 10,915                        | 2,299         | 2,426      | 3,025                     | 21,239              | 9,715                      | 3,191             | 2,438                            | 1,925                         | 11,524                        | 2,529         | 2,300      | 3,548                     |  |
| 1952: January.....  | 20,079            | 9,306                      | 3,113             | 2,315                            | 1,824                         | 10,773                        | 2,230         | 2,239      | 3,242                     | 21,107              | 9,656                      | 3,142             | 2,466                            | 1,894                         | 11,451                        | 2,467         | 2,268      | 3,591                     |  |
| February.....       | 20,773            | 9,589                      | 3,165             | 2,462                            | 1,844                         | 11,184                        | 2,449         | 2,360      | 3,342                     | 21,127              | 9,676                      | 3,173             | 2,462                            | 1,883                         | 11,451                        | 2,546         | 2,311      | 3,473                     |  |
| March.....          | 21,642            | 9,961                      | 3,276             | 2,584                            | 1,883                         | 11,681                        | 2,525         | 2,477      | 3,570                     | 21,002              | 9,592                      | 3,177             | 2,429                            | 1,841                         | 11,410                        | 2,503         | 2,343      | 3,451                     |  |
| April.....          | 21,481            | 10,088                     | 3,346             | 2,575                            | 1,912                         | 11,393                        | 2,438         | 2,261      | 3,623                     | 20,811              | 9,472                      | 3,143             | 2,388                            | 1,816                         | 11,339                        | 2,433         | 2,319      | 3,472                     |  |
| May.....            | 20,922            | 9,729                      | 3,158             | 2,519                            | 1,869                         | 11,193                        | 2,420         | 2,168      | 3,541                     | 20,671              | 9,288                      | 2,970             | 2,389                            | 1,832                         | 11,383                        | 2,473         | 2,297      | 3,461                     |  |
| June.....           | 20,333            | 9,431                      | 2,989             | 2,495                            | 1,835                         | 10,902                        | 2,224         | 2,250      | 3,319                     | 20,506              | 9,201                      | 2,914             | 2,396                            | 1,803                         | 11,305                        | 2,325         | 2,361      | 3,451                     |  |
| July.....           | 19,741            | 8,834                      | 2,591             | 2,427                            | 1,838                         | 10,907                        | 2,180         | 2,197      | 3,339                     | 20,321              | 8,859                      | 2,591             | 2,381                            | 1,854                         | 11,462                        | 2,380         | 2,322      | 3,528                     |  |
| August.....         | 19,914            | 8,667                      | 2,463             | 2,381                            | 1,861                         | 11,247                        | 2,469         | 2,117      | 3,494                     | 20,228              | 8,745                      | 2,451             | 2,381                            | 1,902                         | 11,483                        | 2,399         | 2,321      | 3,518                     |  |
| September.....      | 21,116            | 9,075                      | 2,747             | 2,353                            | 1,897                         | 12,041                        | 2,626         | 2,384      | 3,784                     | 20,971              | 9,316                      | 2,868             | 2,407                            | 1,922                         | 11,655                        | 2,451         | 2,360      | 3,598                     |  |
| October.....        | 22,287            | 9,512                      | 2,946             | 2,347                            | 1,991                         | 12,775                        | 2,773         | 2,468      | 4,094                     | 21,395              | 9,601                      | 3,051             | 2,407                            | 1,954                         | 11,794                        | 2,479         | 2,328      | 3,700                     |  |
| November.....       | 22,775            | 9,708                      | 3,006             | 2,378                            | 2,011                         | 13,067                        | 2,878         | 2,465      | 4,197                     | 21,540              | 9,780                      | 3,134             | 2,462                            | 1,961                         | 11,760                        | 2,513         | 2,282      | 3,733                     |  |
| December.....       | 20,234            | 9,162                      | 2,987             | 2,219                            | 1,876                         | 11,072                        | 2,265         | 2,428      | 3,154                     | 21,592              | 9,906                      | 3,171             | 2,523                            | 1,977                         | 11,686                        | 2,490         | 2,301      | 3,685                     |  |
| 1953: January.....  | 20,476            | 9,540                      | 3,186             | 2,321                            | 1,899                         | 10,936                        | 2,258         | 2,271      | 3,305                     | 21,518              | 9,897                      | 3,215             | 2,471                            | 1,973                         | 11,621                        | 2,500         | 2,301      | 3,656                     |  |
| February.....       | 21,347            | 10,059                     | 3,354             | 2,501                            | 1,960                         | 11,288                        | 2,324         | 2,291      | 3,616                     | 21,707              | 10,149                     | 3,363             | 2,497                            | 2,003                         | 11,558                        | 2,418         | 2,244      | 3,756                     |  |
| March.....          | 22,649            | 10,698                     | 3,539             | 2,691                            | 2,066                         | 11,951                        | 2,521         | 2,351      | 3,895                     | 21,981              | 10,303                     | 3,431             | 2,529                            | 2,020                         | 11,678                        | 2,500         | 2,224      | 3,770                     |  |
| April.....          | 23,161            | 11,228                     | 3,801             | 2,768                            | 2,155                         | 11,933                        | 2,533         | 2,202      | 4,028                     | 22,387              | 10,543                     | 3,569             | 2,567                            | 2,048                         | 11,844                        | 2,528         | 2,258      | 3,851                     |  |
| May.....            | 22,760            | 11,028                     | 3,751             | 2,712                            | 2,111                         | 11,732                        | 2,432         | 2,187      | 3,931                     | 22,455              | 10,526                     | 3,528             | 2,572                            | 2,070                         | 11,929                        | 2,487         | 2,317      | 3,851                     |  |
| June.....           | 22,141            | 10,737                     | 3,667             | 2,678                            | 2,017                         | 11,404                        | 2,396         | 2,130      | 3,685                     | 22,294              | 10,472                     | 3,573             | 2,574                            | 1,980                         | 11,822                        | 2,506         | 2,235      | 3,824                     |  |
| July.....           | 22,112            | 10,706                     | 3,810             | 2,604                            | 1,966                         | 11,406                        | 2,406         | 2,094      | 3,710                     | 22,743              | 10,730                     | 3,810             | 2,555                            | 1,981                         | 12,013                        | 2,628         | 2,214      | 3,923                     |  |
| August.....         | 22,448            | 10,547                     | 3,749             | 2,533                            | 1,947                         | 11,901                        | 2,667         | 2,145      | 3,861                     | 22,775              | 10,624                     | 3,737             | 2,531                            | 1,987                         | 12,151                        | 2,593         | 2,352      | 3,897                     |  |
| September.....      | 23,023            | 10,615                     | 3,762             | 2,466                            | 2,013                         | 12,408                        | 2,758         | 2,347      | 4,035                     | 22,924              | 10,921                     | 3,937             | 2,520                            | 2,038                         | 12,003                        | 2,573         | 2,324      | 3,842                     |  |
| October.....        | 23,584            | 10,589                     | 3,727             | 2,365                            | 2,065                         | 12,995                        | 2,878         | 2,453      | 4,260                     | 22,720              | 10,727                     | 3,875             | 2,424                            | 2,028                         | 11,993                        | 2,573         | 2,314      | 3,857                     |  |
| November.....       | 23,638            | 10,402                     | 3,626             | 2,293                            | 2,010                         | 13,236                        | 2,936         | 2,483      | 4,267                     | 22,439              | 10,522                     | 3,785             | 2,375                            | 1,978                         | 11,917                        | 2,563         | 2,299      | 3,800                     |  |

1. Group totals include data for kinds of business not shown separately.

Source: U. S. Department of Commerce, Office of Business Economics and Bureau of the Census.



The new estimates of the value of retailers' inventories for the 1951-53 period are monthly interpolations and extrapolations of the year-end 1951 and 1952 data prepared by the Bureau of the Census. The data and a description of the probability sample used in their preparation (as well as measures of sampling variability) are shown in that Bureau's release "Annual Retail Trade Report: 1952." The new series on retail inventories is directly comparable in scope to the currently published retail sales series.

The data for year-end 1950 are based on the relative changes between December 31, 1950, and December 31, 1951, in the value of inventories reported in the 1951 Census probability sample for those organizations in business at the beginning and end of 1951 (see Bureau of the Census's "Annual Inventory Report: 1951.")

It may be noted here that these estimates differ from those formerly prepared by this Office in that the "old" series was linked to the various Censuses of Business while the "universe" estimates of the "new" series are based on blown-up sample data. A comparison of the two sets of estimates for December 31, 1950, is shown in table 2.

The new estimate of business inventories at the end of 1950 is \$63.7 billion, as compared to the previous estimate of \$62 billion. About one-half of this upward revision was made in wholesalers' stocks. The values of manufacturers' and retailers' inventories were raised by 1 and 2 percent, respectively. The trend in inventories and in stock-sales ratios after 1950 is only slightly changed by these adjustments. It may also be noted that these new estimates for 1950, 1951, and 1952 were incorporated in last July's revision of the national income and product data.

**Table 2.—Retail Inventories, 1949-52—New and Old Series, by Kind of Business<sup>1</sup>**  
(Millions of dollars)

| Kind of business                                             | New series <sup>2</sup> |        |        | Old series <sup>3</sup> |        |
|--------------------------------------------------------------|-------------------------|--------|--------|-------------------------|--------|
|                                                              | 1950 <sup>4</sup>       | 1951   | 1952   | 1949                    | 1950   |
| United States, total.....                                    | 18,699                  | 19,904 | 20,234 | 14,570                  | 18,414 |
| Food group.....                                              | 2,333                   | 2,426  | 2,428  | 1,774                   | 2,234  |
| Eating and drinking places.....                              | 497                     | 503    | 473    | 357                     | 469    |
| General merchandise group.....                               | 3,008                   | 3,025  | 3,154  | 2,484                   | 3,040  |
| Department stores, including mail-order.....                 | 1,673                   | 1,698  | 1,732  | 1,332                   | 1,579  |
| Variety stores.....                                          | 528                     | 522    | 543    | 399                     | 506    |
| Other general merchandise stores.....                        | 807                     | 805    | 879    | 753                     | 952    |
| Apparel group.....                                           | 2,247                   | 2,299  | 2,265  | 1,815                   | 2,136  |
| Men's and boys' wear stores.....                             | 691                     | 723    | 704    | 524                     | 588    |
| Women's apparel, accessory stores.....                       | 613                     | 634    | 638    | 460                     | 509    |
| Family clothing and other apparel stores.....                | 510                     | 502    | 503    | 474                     | 636    |
| Shoe stores.....                                             | 433                     | 440    | 420    | 357                     | 403    |
| Furniture and appliance group.....                           | 1,789                   | 1,827  | 1,876  | 1,217                   | 1,808  |
| Furniture, home furnishings stores.....                      | 1,185                   | 1,190  | 1,183  | 845                     | 1,228  |
| Household appliance, radio stores.....                       | 604                     | 637    | 693    | 372                     | 580    |
| Lumber, building, hardware group.....                        | 1,993                   | 2,143  | 2,219  | 1,706                   | 2,340  |
| Building materials dealers, plumbing, electrical stores..... | 1,272                   | 1,388  | 1,444  | 1,081                   | 1,492  |
| Hardware stores.....                                         | 721                     | 755    | 775    | 625                     | 848    |
| Automotive group.....                                        | 2,628                   | 3,007  | 2,987  | 1,918                   | 2,512  |
| Motor vehicle, other automotive dealers.....                 | 2,280                   | 2,640  | 2,618  | 1,679                   | 2,224  |
| Tire, battery, accessory dealers.....                        | 348                     | 367    | 369    | 239                     | 288    |
| Gasoline service stations.....                               | 466                     | 508    | 533    | 346                     | 360    |
| Drug and proprietary stores.....                             | 705                     | 788    | 817    | 665                     | 708    |
| Liquor stores.....                                           | 493                     | 514    | 501    | 382                     | 545    |
| Jewelry stores.....                                          | 461                     | 472    | 507    | 498                     | 568    |

1. Differences between the new and old series were described in the November 1952 SURVEY. Totals include data for kinds of business not shown separately.

2. Including warehouse stocks of organizations operating 11 or more retail stores.

3. Revision based on 1950 tax compilations by the Internal Revenue Service.

4. Based on the percentage change from 1950 to 1951 for those establishments reporting both beginning and end-of-year inventories to the Bureau of the Census "Annual Inventory Report: 1951."

Source: U. S. Department of Commerce, Office of Business Economics and Bureau of the Census.

**Table 3.—Manufacturers' Inventories, 1950-52**

(Millions of dollars; not adjusted for seasonal variation)

| Year and month | Durable-goods industries |                |                           |                                    |                             |                              |                                                   |                                  |                        |                                 |                                         |                          |       |                           | Nondurable-goods industries |         |                       |                              |                      |                           |                                    |                               |                             |                 |     |  |  |  |
|----------------|--------------------------|----------------|---------------------------|------------------------------------|-----------------------------|------------------------------|---------------------------------------------------|----------------------------------|------------------------|---------------------------------|-----------------------------------------|--------------------------|-------|---------------------------|-----------------------------|---------|-----------------------|------------------------------|----------------------|---------------------------|------------------------------------|-------------------------------|-----------------------------|-----------------|-----|--|--|--|
|                | Total manufacturing      |                |                           |                                    |                             |                              |                                                   |                                  |                        |                                 |                                         |                          |       |                           |                             |         |                       |                              |                      |                           |                                    |                               |                             |                 |     |  |  |  |
|                | Total                    | Primary metals | Fabricated metal products | Electrical machinery and equipment | Machinery except electrical | Motor vehicles and equipment | Transportation equipment excluding motor vehicles | Lumber products except furniture | Furniture and fixtures | Stone, clay, and glass products | Professional and scientific instruments | Other including ordnance | Total | Food and kindred products | Beverages                   | Tobacco | Textile mill products | Apparel and related products | Leather and products | Paper and allied products | Printing and publishing industries | Chemicals and allied products | Petroleum and coal products | Rubber products |     |  |  |  |
| 1950: January  | 29,259                   | 14,011         | 2,152                     | 1,507                              | 1,525                       | 3,158                        | 1,730                                             | 819                              | 750                    | 405                             | 578                                     | 468                      | 919   | 15,248                    | 2,801                       | 1,013   | 1,586                 | 1,983                        | 1,303                | 516                       | 684                                | 586                           | 2,040                       | 2,188           | 548 |  |  |  |
| February       | 29,220                   | 14,113         | 2,080                     | 1,564                              | 1,556                       | 3,186                        | 1,771                                             | 789                              | 742                    | 425                             | 585                                     | 476                      | 939   | 15,107                    | 2,652                       | 1,013   | 1,562                 | 2,045                        | 1,313                | 508                       | 690                                | 580                           | 2,042                       | 2,140           | 562 |  |  |  |
| March          | 29,306                   | 14,219         | 2,051                     | 1,612                              | 1,573                       | 3,218                        | 1,805                                             | 775                              | 715                    | 438                             | 589                                     | 497                      | 946   | 15,087                    | 2,653                       | 1,009   | 1,534                 | 2,093                        | 1,358                | 504                       | 698                                | 583                           | 2,026                       | 2,056           | 573 |  |  |  |
| April          | 29,354                   | 14,344         | 2,054                     | 1,669                              | 1,595                       | 3,222                        | 1,835                                             | 778                              | 700                    | 450                             | 589                                     | 491                      | 961   | 15,010                    | 2,593                       | 1,011   | 1,497                 | 2,106                        | 1,381                | 513                       | 697                                | 592                           | 2,027                       | 2,012           | 581 |  |  |  |
| May            | 29,574                   | 14,558         | 2,063                     | 1,738                              | 1,664                       | 3,247                        | 1,850                                             | 775                              | 716                    | 460                             | 584                                     | 505                      | 956   | 15,016                    | 2,527                       | 989     | 1,438                 | 2,157                        | 1,426                | 538                       | 691                                | 601                           | 2,047                       | 2,012           | 590 |  |  |  |
| June           | 29,836                   | 14,735         | 2,122                     | 1,774                              | 1,712                       | 3,251                        | 1,818                                             | 762                              | 748                    | 472                             | 579                                     | 511                      | 986   | 15,101                    | 2,480                       | 961     | 1,396                 | 2,168                        | 1,587                | 553                       | 696                                | 618                           | 2,060                       | 2,005           | 577 |  |  |  |
| July           | 29,765                   | 14,680         | 2,197                     | 1,735                              | 1,694                       | 3,192                        | 1,794                                             | 770                              | 772                    | 471                             | 580                                     | 498                      | 977   | 15,085                    | 2,613                       | 990     | 1,336                 | 2,135                        | 1,567                | 555                       | 697                                | 635                           | 2,027                       | 2,013           | 517 |  |  |  |
| August         | 29,862                   | 14,643         | 2,243                     | 1,686                              | 1,684                       | 3,168                        | 1,764                                             | 787                              | 790                    | 464                             | 574                                     | 494                      | 989   | 15,219                    | 2,818                       | 1,021   | 1,429                 | 2,082                        | 1,498                | 539                       | 702                                | 636                           | 2,012                       | 1,994           | 488 |  |  |  |
| September      | 30,735                   | 14,928         | 2,308                     | 1,657                              | 1,686                       | 3,264                        | 1,806                                             | 813                              | 812                    | 474                             | 574                                     | 516                      | 1,018 | 15,807                    | 3,020                       | 1,061   | 1,572                 | 2,160                        | 1,508                | 533                       | 716                                | 651                           | 2,047                       | 2,040           | 499 |  |  |  |
| October        | 31,607                   | 15,303         | 2,369                     | 1,665                              | 1,702                       | 3,390                        | 1,863                                             | 850                              | 832                    | 476                             | 586                                     | 525                      | 1,045 | 16,304                    | 3,036                       | 1,083   | 1,652                 | 2,302                        | 1,572                | 558                       | 728                                | 630                           | 2,142                       | 2,081           | 520 |  |  |  |
| November       | 33,146                   | 16,044         | 2,430                     | 1,718                              | 1,800                       | 3,554                        | 2,010                                             | 918                              | 843                    | 502                             | 610                                     | 551                      | 1,108 | 17,102                    | 3,313                       | 1,125   | 1,646                 | 2,475                        | 1,647                | 605                       | 745                                | 624                           | 2,274                       | 2,091           | 557 |  |  |  |
| December       | 34,534                   | 16,768         | 2,444                     | 1,779                              | 1,922                       | 3,703                        | 2,155                                             | 995                              | 889                    | 555                             | 666                                     | 573                      | 1,087 | 17,766                    | 3,508                       | 1,103   | 1,664                 | 2,587                        | 1,752                | 639                       | 790                                | 633                           | 2,474                       | 2,069           | 547 |  |  |  |
| 1951: January  | 35,625                   | 17,379         | 2,400                     | 1,894                              | 1,974                       | 3,888                        | 2,258                                             | 1,080                            | 872                    | 597                             | 690                                     | 594                      | 1,132 | 18,246                    | 3,545                       | 1,155   | 1,702                 | 2,774                        | 1,821                | 672                       | 810                                | 667                           | 2,477                       | 2,044           | 579 |  |  |  |
| February       | 36,196                   | 17,808         | 2,370                     | 1,924                              | 2,033                       | 4,019                        | 2,278                                             | 1,126                            | 879                    | 614                             | 718                                     | 622                      | 1,225 | 18,388                    | 3,439                       | 1,166   | 1,693                 | 2,906                        | 1,846                | 660                       | 830                                | 677                           | 2,537                       | 2,050           | 584 |  |  |  |
| March          | 37,074                   | 18,219         | 2,312                     | 1,978                              | 2,137                       | 4,146                        | 2,288                                             | 1,199                            | 875                    | 626                             | 636                                     | 648                      | 1,274 | 18,855                    | 3,467                       | 1,211   | 1,676                 | 3,070                        | 1,914                | 680                       | 863                                | 692                           | 2,620                       | 2,073           | 589 |  |  |  |
| April          | 37,528                   | 18,103         | 2,317                     | 2,073                              | 2,254                       | 3,581                        | 2,368                                             | 1,249                            | 893                    | 644                             | 751                                     | 670                      | 1,303 | 19,425                    | 3,559                       | 1,257   | 1,651                 | 3,270                        | 2,003                | 696                       | 879                                | 676                           | 2,695                       | 2,135           | 604 |  |  |  |
| May            | 39,144                   | 19,496         | 2,384                     | 2,201                              | 2,421                       | 4,340                        | 2,449                                             | 1,326                            | 916                    | 684                             | 763                                     | 696                      | 1,316 | 19,648                    | 3,453                       | 1,266   | 1,599                 | 3,402                        | 2,037                | 725                       | 892                                | 715                           | 2,732                       | 2,198           | 621 |  |  |  |
| June           | 40,032                   | 20,107         | 2,408                     | 2,254                              | 2,536                       | 4,536                        | 2,505                                             | 1,377                            | 939                    | 687                             | 789                                     | 728                      | 1,348 | 19,925                    | 3,464                       | 1,250   | 1,556                 | 3,421                        | 2,178                | 738                       | 930                                | 741                           | 2,740                       | 2,255           | 652 |  |  |  |
| July           | 40,902                   | 20,653         | 2,533                     | 2,258                              | 2,604                       | 4,672                        | 2,556                                             | 1,458                            | 972                    | 681                             | 803                                     | 734                      | 1,382 | 20,249                    | 3,651                       | 1,274   | 1,518                 | 3,417                        | 2,200                | 718                       | 963                                | 774                           | 2,770                       | 2,322           | 642 |  |  |  |
| August         | 41,428                   | 21,128         | 2,621                     | 2,262                              | 2,674                       | 4,796                        | 2,567                                             | 1,563                            | 989                    | 668                             | 806                                     | 755                      | 1,427 | 20,300                    | 3,848                       | 1,276   | 1,552                 | 3,283                        | 2,073                | 680                       | 995                                | 788                           | 2,782                       | 2,366           | 657 |  |  |  |
| September      | 41,714                   | 21,500         | 2,738                     | 2,259                              | 2,687                       | 4,921                        | 2,613                                             | 1,629                            | 976                    | 656                             | 813                                     | 778                      | 1,430 | 20,214                    | 3,885                       | 1,283   | 1,613                 | 3,169                        | 1,963                | 659                       | 1,004                              | 770                           | 2,791                       | 2,412           | 665 |  |  |  |
| October        | 42,065                   | 21,823         | 2,812                     | 2,259                              | 2,718                       | 5,042                        | 2,655                                             | 1,729                            | 968                    | 646                             | 805                                     | 778                      | 1,411 | 20,242                    | 3,939                       | 1,297   | 1,706                 | 3,088                        | 1,881                | 628                       | 1,012                              | 737                           | 2,825                       | 2,421           | 708 |  |  |  |
| November       | 42,425                   | 22,130         | 2,826                     | 2,252                              | 2,752                       | 5,188                        | 2,700                                             | 1,832                            | 955                    | 639                             | 810                                     | 790                      | 1,386 | 20,295                    | 3,964                       | 1,313   | 1,755                 | 3,017                        | 1,850                | 623                       | 1,015                              | 725                           | 2,884                       | 2,409           | 740 |  |  |  |
| December       | 43,123                   | 22,689         | 2,904                     | 2,231                              | 2,824                       | 5,289                        | 2,778                                             | 1,875                            | 994                    | 641                             | 852                                     | 805                      | 1,396 | 20,434                    | 3,917                       | 1,303   | 1,793                 | 2,925                        | 1,896                | 608                       | 1,053                              | 737                           | 3,005                       | 2,392           | 805 |  |  |  |
| 1952: January  | 43,520                   | 23,015         | 2,891                     | 2,344                              | 2,872                       | 5,438                        | 2,845                                             | 1,957                            | 957                    | 667                             | 867                                     | 806                      | 1,371 | 20,505                    | 3,807                       | 1,330   | 1,841                 | 2,956                        | 1,974                | 601                       | 1,059                              | 733                           | 3,011                       | 2,368           | 825 |  |  |  |
| February       | 43,780                   | 23,325         | 2,913                     | 2,449                              | 2,924                       | 5,504                        | 2,837                                             | 2,036                            | 948                    | 654                             | 877                                     | 819                      | 1,364 | 20,405                    | 3,736                       | 1,361   | 1,830                 | 2,891                        | 1,948                | 574                       | 1,094                              | 739                           | 3,031                       | 2,351           | 850 |  |  |  |
| March          | 43,918                   | 23,598         | 2,906                     | 2,526                              | 3,007                       | 5,537                        | 2,845                                             | 2,109                            | 948                    | 647                             | 896                                     | 819                      | 1,358 | 20,320                    | 3,638                       | 1,372   | 1,799                 | 2,841                        | 1,914                | 564                       | 1,110                              | 748                           | 3,067                       | 2,393           | 874 |  |  |  |
| April          | 43,790                   | 23,735         | 2,920                     | 2,554                              | 3,068                       | 5,598                        | 2,743                                             | 2,196                            | 918                    | 658                             | 895                                     | 829                      | 1,356 | 20,055                    | 3,471                       | 1,376   | 1,758                 | 2,816                        | 1,867                | 548                       | 1,112                              | 762                           | 3,037                       | 2,416           | 892 |  |  |  |
| May            | 43,671                   | 23,906         | 2,998                     | 2,578                              | 3,113                       | 5,581                        | 2,775                                             | 2,247                            | 920                    | 662                             | 889                                     | 821                      | 1,322 | 19,765                    | 3,379                       | 1,370   | 1,706                 | 2,791                        | 1,861                | 554                       | 1,091                              | 763                           | 3,013                       | 2,339           | 898 |  |  |  |
| June           | 43,305                   | 23,551         | 3,034                     | 2,444                              | 3,072                       | 5,500                        | 2,644                                             | 2,268                            | 927                    | 656                             | 882                                     | 820                      | 1,304 | 19,754                    | 3,407                       | 1,334   | 1,664                 | 2,732                        | 1,951                | 541                       | 1,087                              | 760                           | 3,005                       | 2,397           | 876 |  |  |  |
| July           | 42,995                   | 23,113         | 3,051                     | 2,289                              | 3,012                       | 5,358                        | 2,576                                             | 2,318                            | 937                    | 650                             | 858                                     | 790                      | 1,274 | 19,882                    | 3,595                       | 1,319   | 1,651                 | 2,710                        | 1,943                | 552                       | 1,073                              | 758                           | 2,950                       | 2,459           | 872 |  |  |  |
| August         | 43,003                   | 23,183         | 3,105                     | 2,271                              | 2,965                       | 5,302                        | 2,684                                             | 2,354                            | 967                    | 624                             | 840                                     | 780                      | 1,291 | 19,820                    | 3,747                       | 1,310   | 1,660                 | 2,645                        | 1,856                | 516                       | 1,062                              | 758                           | 2,912                       | 2,503           | 851 |  |  |  |
| September      | 43,272                   | 23,244         | 3,171                     | 2,246                              | 2,966                       | 5,294                        | 2,668                                             | 2,409                            | 974                    | 623                             | 835                                     | 773                      | 1,285 | 19,828                    | 3,864                       | 1,302   | 1,705                 | 2,645                        | 1,742                | 484                       | 1,063                              | 755                           | 2,867                       | 2,573           | 828 |  |  |  |
| October        | 43,055                   | 23,487         | 3,220                     | 2,229                              | 2,969                       | 5,324                        | 2,681                                             | 2,576                            | 966                    | 623                             | 818                                     | 811                      | 1,270 | 19,768                    | 3,940                       | 1,286   | 1,772                 | 2,599                        | 1,634                | 495                       | 1,051                              | 744                           | 2,861                       | 2,572           | 814 |  |  |  |
| November       | 43,591                   | 23,643         | 3,317                     | 2,271                              | 2,968                       | 5,356                        | 2,738                                             | 2,475                            | 994                    | 634                             | 820                                     | 827                      | 1,243 | 19,948                    | 4,004                       | 1,273   | 1,786                 | 2,604                        | 1,617                | 528                       | 1,055                              | 739                           | 2,911                       | 2,598           | 833 |  |  |  |
| December       | 44,442                   | 24,367         | 3,263                     | 2,352                              | 3,012                       | 5,443                        | 2,993                                             | 2,576                            | 1,018                  | 632                             | 851                                     | 838                      | 1,389 | 20,075                    | 3,939                       | 1,242   | 1,838                 | 2,568                        | 1,683                | 542                       | 1,086                              | 716                           | 3,015                       | 2,569           | 877 |  |  |  |



Table 4.—Manufacturers' Inventories, 1946-47<sup>1</sup>

[Millions of dollars; adjusted for seasonal variation]

| Year and month | Durable goods industries |        |                           |                                |                      |                                |                              |                                                   |                                  |                                        |                                 |               | Nondurable goods industries |                           |           |         |                       |                              |                      |                           |                                    |                               |                             |                 |
|----------------|--------------------------|--------|---------------------------|--------------------------------|----------------------|--------------------------------|------------------------------|---------------------------------------------------|----------------------------------|----------------------------------------|---------------------------------|---------------|-----------------------------|---------------------------|-----------|---------|-----------------------|------------------------------|----------------------|---------------------------|------------------------------------|-------------------------------|-----------------------------|-----------------|
|                | Total manufacturing      | Total  | Iron, steel, and products | Nonferrous metals and products | Electrical machinery | Machinery excluding electrical | Motor vehicles and equipment | Transportation equipment excluding motor vehicles | Lumber and basic lumber products | Furniture and finished lumber products | Stone, clay, and glass products | Miscellaneous | Total                       | Food and kindred products | Beverages | Tobacco | Textile mill products | Apparel and related products | Leather and products | Paper and allied products | Printing and publishing industries | Chemicals and allied products | Petroleum and coal products | Rubber products |
| 1946: January  | 18,211                   | 8,554  | 1,824                     | 636                            | 900                  | 1,883                          | 1,090                        | 731                                               | 225                              | 344                                    | 307                             | 614           | 9,657                       | 1,694                     | 636       | 1,147   | 1,350                 | 787                          | 362                  | 445                       | 320                                | 1,403                         | 1,152                       | 361             |
| February       | 18,900                   | 8,987  | 2,135                     | 644                            | 947                  | 1,918                          | 1,112                        | 712                                               | 217                              | 359                                    | 311                             | 632           | 9,913                       | 1,760                     | 637       | 1,171   | 1,390                 | 816                          | 365                  | 464                       | 336                                | 1,425                         | 1,184                       | 365             |
| March          | 19,270                   | 9,287  | 2,198                     | 682                            | 989                  | 1,998                          | 1,147                        | 702                                               | 231                              | 372                                    | 315                             | 653           | 9,983                       | 1,737                     | 632       | 1,173   | 1,411                 | 825                          | 368                  | 477                       | 343                                | 1,434                         | 1,208                       | 375             |
| April          | 19,613                   | 9,520  | 2,201                     | 705                            | 1,055                | 2,059                          | 1,212                        | 690                                               | 247                              | 370                                    | 305                             | 676           | 10,093                      | 1,744                     | 631       | 1,165   | 1,454                 | 838                          | 379                  | 478                       | 349                                | 1,454                         | 1,213                       | 388             |
| May            | 19,963                   | 9,717  | 2,190                     | 720                            | 1,108                | 2,109                          | 1,218                        | 710                                               | 256                              | 392                                    | 309                             | 705           | 10,246                      | 1,775                     | 630       | 1,191   | 1,501                 | 873                          | 374                  | 473                       | 368                                | 1,457                         | 1,225                       | 379             |
| June           | 20,367                   | 10,064 | 2,248                     | 747                            | 1,158                | 2,166                          | 1,264                        | 752                                               | 268                              | 401                                    | 308                             | 752           | 10,303                      | 1,807                     | 635       | 1,194   | 1,554                 | 783                          | 368                  | 478                       | 363                                | 1,494                         | 1,250                       | 377             |
| July           | 21,359                   | 10,404 | 2,280                     | 778                            | 1,210                | 2,229                          | 1,334                        | 747                                               | 287                              | 434                                    | 322                             | 783           | 10,955                      | 2,009                     | 705       | 1,211   | 1,650                 | 858                          | 408                  | 500                       | 377                                | 1,558                         | 1,282                       | 397             |
| August         | 22,114                   | 10,772 | 2,306                     | 802                            | 1,275                | 2,316                          | 1,389                        | 766                                               | 307                              | 451                                    | 330                             | 830           | 11,342                      | 2,079                     | 748       | 1,241   | 1,738                 | 885                          | 398                  | 521                       | 390                                | 1,604                         | 1,319                       | 419             |
| September      | 22,686                   | 11,151 | 2,352                     | 812                            | 1,338                | 2,426                          | 1,424                        | 764                                               | 328                              | 468                                    | 372                             | 867           | 11,535                      | 2,079                     | 748       | 1,214   | 1,786                 | 918                          | 394                  | 533                       | 391                                | 1,664                         | 1,363                       | 445             |
| October        | 23,730                   | 11,490 | 2,398                     | 836                            | 1,399                | 2,504                          | 1,453                        | 807                                               | 336                              | 485                                    | 374                             | 898           | 12,240                      | 2,452                     | 774       | 1,213   | 1,822                 | 1,027                        | 421                  | 536                       | 408                                | 1,722                         | 1,398                       | 467             |
| November       | 24,189                   | 11,760 | 2,405                     | 870                            | 1,466                | 2,575                          | 1,442                        | 823                                               | 354                              | 501                                    | 396                             | 928           | 12,429                      | 2,514                     | 778       | 1,238   | 1,811                 | 1,032                        | 435                  | 539                       | 423                                | 1,760                         | 1,425                       | 474             |
| December       | 24,457                   | 11,997 | 2,445                     | 880                            | 1,523                | 2,604                          | 1,446                        | 826                                               | 372                              | 506                                    | 406                             | 989           | 12,460                      | 2,411                     | 806       | 1,214   | 1,798                 | 1,071                        | 460                  | 547                       | 436                                | 1,807                         | 1,437                       | 473             |
| 1947: January  | 25,276                   | 12,470 | 2,530                     | 932                            | 1,589                | 2,695                          | 1,495                        | 866                                               | 395                              | 524                                    | 418                             | 1,026         | 12,806                      | 2,506                     | 827       | 1,233   | 1,843                 | 1,087                        | 452                  | 559                       | 440                                | 1,887                         | 1,479                       | 493             |
| February       | 25,814                   | 12,765 | 2,569                     | 936                            | 1,628                | 2,734                          | 1,541                        | 920                                               | 402                              | 536                                    | 441                             | 1,058         | 13,049                      | 2,592                     | 832       | 1,253   | 1,851                 | 1,106                        | 465                  | 579                       | 448                                | 1,933                         | 1,487                       | 503             |
| March          | 26,334                   | 13,055 | 2,617                     | 946                            | 1,678                | 2,792                          | 1,601                        | 928                                               | 412                              | 547                                    | 454                             | 1,080         | 13,279                      | 2,639                     | 857       | 1,272   | 1,865                 | 1,121                        | 464                  | 592                       | 462                                | 1,968                         | 1,517                       | 522             |
| April          | 26,949                   | 13,316 | 2,676                     | 954                            | 1,733                | 2,868                          | 1,611                        | 959                                               | 422                              | 554                                    | 453                             | 1,086         | 13,633                      | 2,739                     | 862       | 1,287   | 1,905                 | 1,150                        | 477                  | 610                       | 480                                | 2,030                         | 1,543                       | 550             |
| May            | 27,392                   | 13,617 | 2,704                     | 959                            | 1,775                | 2,937                          | 1,676                        | 1,011                                             | 436                              | 554                                    | 466                             | 1,099         | 13,775                      | 2,782                     | 890       | 1,291   | 1,888                 | 1,120                        | 477                  | 621                       | 503                                | 2,083                         | 1,559                       | 561             |
| June           | 27,644                   | 13,868 | 2,748                     | 965                            | 1,810                | 2,996                          | 1,728                        | 1,020                                             | 449                              | 559                                    | 471                             | 1,122         | 13,776                      | 2,697                     | 907       | 1,312   | 1,887                 | 1,107                        | 485                  | 632                       | 518                                | 2,095                         | 1,574                       | 562             |
| July           | 27,805                   | 13,998 | 2,759                     | 953                            | 1,836                | 3,054                          | 1,771                        | 1,003                                             | 454                              | 567                                    | 479                             | 1,122         | 13,807                      | 2,697                     | 888       | 1,306   | 1,881                 | 1,092                        | 485                  | 653                       | 515                                | 2,121                         | 1,605                       | 564             |
| August         | 28,174                   | 14,176 | 2,794                     | 947                            | 1,839                | 3,113                          | 1,842                        | 1,035                                             | 446                              | 564                                    | 483                             | 1,113         | 13,998                      | 2,726                     | 877       | 1,313   | 1,859                 | 1,193                        | 490                  | 672                       | 523                                | 2,154                         | 1,632                       | 559             |
| September      | 28,187                   | 14,191 | 2,798                     | 944                            | 1,835                | 3,130                          | 1,858                        | 1,031                                             | 457                              | 564                                    | 482                             | 1,092         | 13,996                      | 2,719                     | 907       | 1,282   | 1,838                 | 1,222                        | 489                  | 681                       | 522                                | 2,150                         | 1,637                       | 549             |
| October        | 28,367                   | 14,326 | 2,808                     | 943                            | 1,844                | 3,176                          | 1,869                        | 1,038                                             | 455                              | 590                                    | 511                             | 1,092         | 14,041                      | 2,760                     | 900       | 1,283   | 1,823                 | 1,218                        | 484                  | 682                       | 529                                | 2,143                         | 1,664                       | 555             |
| November       | 28,721                   | 14,340 | 2,826                     | 935                            | 1,834                | 3,195                          | 1,866                        | 1,015                                             | 464                              | 600                                    | 519                             | 1,086         | 14,381                      | 2,783                     | 921       | 1,308   | 1,917                 | 1,298                        | 512                  | 697                       | 535                                | 2,185                         | 1,680                       | 545             |
| December       | 28,874                   | 14,298 | 2,819                     | 934                            | 1,819                | 3,233                          | 1,778                        | 1,000                                             | 501                              | 621                                    | 513                             | 1,080         | 14,576                      | 2,771                     | 928       | 1,309   | 1,971                 | 1,353                        | 524                  | 715                       | 546                                | 2,186                         | 1,701                       | 572             |

1. For description of 1948 change in industry classifications, see SURVEY OF CURRENT BUSINESS, October 1951. Source: U. S. Department of Commerce, Office of Business Economics.

Table 5.—Manufacturers' Inventories, 1948-52<sup>1</sup>

[Millions of dollars; adjusted for seasonal variation]

| Year and month | Total manufacturing | Durable-goods industries |                |                           |                                    |                             |                              |                                                   |                                  |                        |                                 |                                         |                           | Nondurable-goods industries |                           |          |         |                       |                              |                      |                           |                                    |                               |                             |                |  |
|----------------|---------------------|--------------------------|----------------|---------------------------|------------------------------------|-----------------------------|------------------------------|---------------------------------------------------|----------------------------------|------------------------|---------------------------------|-----------------------------------------|---------------------------|-----------------------------|---------------------------|----------|---------|-----------------------|------------------------------|----------------------|---------------------------|------------------------------------|-------------------------------|-----------------------------|----------------|--|
|                |                     | Total                    | Primary metals | Fabricated metal products | Electrical machinery and equipment | Machinery except electrical | Motor vehicles and equipment | Transportation equipment excluding motor vehicles | Lumber products except furniture | Furniture and fixtures | Stone, clay, and glass products | Professional and scientific instruments | Other, including ordnance | Total                       | Food and kindred products | Beverage | Tobacco | Textile mill products | Apparel and related products | Leather and products | Paper and allied products | Printing and publishing industries | Chemicals and allied products | Petroleum and coal products | Rubber product |  |
|                |                     |                          |                |                           |                                    |                             |                              |                                                   |                                  |                        |                                 |                                         |                           |                             |                           |          |         |                       |                              |                      |                           |                                    |                               |                             |                |  |
| 1948: January  | 29,022              | 14,274                   | 1,972          | 1,490                     | 1,784                              | 3,246                       | 1,824                        | 1,003                                             | 618                              | 386                    | 522                             | 463                                     | 966                       | 14,748                      | 2,990                     | 938      | 1,299   | 1,995                 | 1,286                        | 523                  | 714                       | 546                                | 2,130                         | 1,755                       | 572            |  |
| February       | 29,163              | 14,291                   | 2,004          | 1,461                     | 1,786                              | 3,287                       | 1,829                        | 985                                               | 642                              | 393                    | 536                             | 453                                     | 915                       | 14,872                      | 2,914                     | 939      | 1,290   | 2,054                 | 1,293                        | 543                  | 725                       | 563                                | 2,158                         | 1,811                       | 582            |  |
| March          | 29,482              | 14,388                   | 2,031          | 1,472                     | 1,781                              | 3,316                       | 1,835                        | 970                                               | 674                              | 400                    | 532                             | 454                                     | 923                       | 15,094                      | 2,872                     | 948      | 1,303   | 2,127                 | 1,362                        | 543                  | 733                       | 570                                | 2,203                         | 1,835                       | 588            |  |
| April          | 29,647              | 14,455                   | 2,012          | 1,485                     | 1,767                              | 3,341                       | 1,826                        | 957                                               | 695                              | 402                    | 536                             | 472                                     | 962                       | 15,192                      | 2,812                     | 949      | 1,341   | 2,149                 | 1,442                        | 528                  | 744                       | 579                                | 2,180                         | 1,878                       | 590            |  |
| May            | 29,887              | 14,532                   | 2,067          | 1,482                     | 1,759                              | 3,333                       | 1,840                        | 948                                               | 700                              | 412                    | 548                             | 454                                     | 989                       | 15,455                      | 2,846                     | 968      | 1,351   | 2,182                 | 1,530                        | 527                  | 753                       | 585                                | 2,197                         | 1,926                       | 590            |  |
| June           | 30,272              | 14,694                   | 2,104          | 1,522                     | 1,762                              | 3,357                       | 1,870                        | 948                                               | 712                              | 410                    | 553                             | 453                                     | 1,003                     | 15,578                      | 2,878                     | 982      | 1,382   | 2,206                 | 1,524                        | 537                  | 755                       | 581                                | 2,170                         | 1,968                       | 595            |  |
| July           | 30,670              | 14,924                   | 2,140          | 1,577                     | 1,791                              | 3,419                       | 1,862                        | 945                                               | 744                              | 416                    | 561                             | 468                                     | 1,001                     | 15,746                      | 2,838                     | 954      | 1,391   | 2,216                 | 1,572                        | 544                  | 792                       | 586                                | 2,212                         | 2,034                       | 607            |  |
| August         | 30,979              | 15,158                   | 2,187          | 1,595                     | 1,806                              | 3,478                       | 1,898                        | 939                                               | 776                              | 418                    | 572                             | 479                                     | 1,010                     | 15,821                      | 2,804                     | 947      | 1,446   | 2,229                 | 1,570                        | 552                  | 794                       | 580                                | 2,204                         | 2,075                       | 620            |  |
| September      | 31,264              | 15,348                   | 2,248          | 1,630                     | 1,818                              | 3,503                       | 1,923                        | 947                                               | 774                              | 416                    | 581                             | 488                                     | 1,026                     | 15,916                      | 2,820                     | 955      | 1,497   | 2,212                 | 1,539                        | 552                  | 799                       | 573                                | 2,209                         | 2,116                       | 644            |  |
| October        | 31,513              | 15,503                   | 2,263          | 1,680                     | 1,827                              | 3,526                       | 1,916                        | 930                                               | 814                              | 422                    | 594                             | 488                                     | 1,043                     | 16,010                      | 2,810                     | 978      | 1,528   | 2,202                 | 1,532                        | 546                  | 802                       | 581                                | 2,207                         | 2,180                       | 644            |  |
| November       | 31,664              | 15,711                   | 2,301          | 1,752                     | 1,837                              | 3,584                       | 1,947                        | 944                                               | 817                              | 414                    | 598                             | 479                                     | 1,038                     | 15,953                      | 2,820                     | 1,000    | 1,492   | 2,178                 | 1,451                        | 526                  | 810                       | 570                                | 2,217                         | 2,236                       | 643            |  |
| December       | 31,693              | 15,737                   | 2,290          | 1,772                     | 1,825                              | 3,586                       | 2,002                        | 941                                               | 792                              | 416                    | 606                             | 478                                     | 1,029                     | 15,956                      | 2,833                     | 1,012    | 1,471   | 2,198                 | 1,401                        | 525                  | 807                       | 582                                | 2,207                         | 2,274                       | 656            |  |
| 1949: January  | 31,974              | 16,077                   | 2,312          | 1,754                     | 1,841                              | 3,625                       | 2,095                        | 948                                               | 855                              | 455                    | 622                             | 498                                     | 1,072                     | 15,897                      | 2,729                     | 1,018    | 1,481   | 2,210                 | 1,376                        | 531                  | 798                       | 574                                | 2,222                         | 2,330                       | 628            |  |
| February       | 32,088              | 16,240                   | 2,348          | 1,779                     | 1,890                              | 3,649                       | 2,116                        | 954                                               | 865                              | 452                    | 635                             | 502                                     | 1,050                     | 15,848                      | 2,685                     | 1,006    | 1,481   | 2,203                 | 1,334                        | 528                  | 787                       | 579                                | 2,228                         | 2,395                       | 622            |  |
| March          | 31,841              | 16,148                   | 2,407          | 1,784                     | 1,864                              | 3,639                       | 2,107                        | 926                                               | 812                              | 438                    | 622                             | 513                                     | 1,036                     | 15,693                      | 2,663                     | 1,022    | 1,474   | 2,190                 | 1,256                        | 520                  | 788                       | 569                                | 2,208                         | 2,380                       | 623            |  |
| April          | 31,508              | 15,969                   | 2,430          | 1,752                     | 1,829                              | 3,574                       | 2,016                        | 926                                               | 845                              | 417                    | 623                             | 526                                     | 1,031                     | 15,539                      | 2,623                     | 1,007    | 1,491   | 2,131                 | 1,232                        | 510                  | 778                       | 561                                | 2,178                         | 2,408                       | 620            |  |
| May            | 31,166              | 15,704                   | 2,451          | 1,689                     | 1,761                              | 3,496                       | 1,963                        | 932                                               | 848                              | 401                    | 623                             | 513                                     | 1,027                     | 15,462                      | 2,595                     | 997      | 1,485   | 2,097                 | 1,265                        | 514                  | 788                       | 570                                | 2,131                         | 2,403                       | 617            |  |
| June           | 30,633              | 15,348                   | 2,402          | 1,666                     | 1,707                              | 3,431                       | 1,920                        | 940                                               | 776                              | 384                    | 616                             | 511                                     | 995                       | 15,285                      | 2,604                     | 994      | 1,493   | 2,020                 | 1,274                        | 510                  | 769                       | 564                                | 2,072                         | 2,380                       | 605            |  |
| July           | 30,827              | 15,109                   | 2,348          | 1,652                     | 1,678                              | 3,387                       | 1,864                        | 926                                               | 747                              | 386                    | 612                             | 511                                     | 1,004                     | 15,078                      | 2,538                     | 1,013    | 1,442   | 1,967                 | 1,261                        | 507                  | 744                       | 551                                | 2,081                         | 2,376                       | 598            |  |
| August         | 29,820              | 14,801                   | 2,292          | 1,622                     | 1,636                              | 3,354                       | 1,816                        | 907                                               | 731                              | 379                    | 595                             | 499                                     | 970                       | 15,019                      | 2,612                     | 1,018    | 1,502   | 1,916                 | 1,235                        | 500                  | 726                       | 548                                | 2,064                         | 2,316                       | 582            |  |
| September      | 29,338              | 14,469                   | 2,200          | 1,604                     | 1,579                              | 3,292                       | 1,763                        | 909                                               | 710                              | 381                    | 586                             | 498                                     | 947                       | 14,869                      | 2,592                     | 1,015    | 1,524   | 1,858                 | 1,256                        | 500                  | 703                       | 531                                | 2,042                         | 2,281                       | 567            |  |
| October        | 29,022              | 14,155                   | 2,138          | 1,536                     | 1,566                              | 3,227                       | 1,676                        | 894                                               | 743                              | 378                    | 581                             | 480                                     | 946                       | 14,867                      | 2,643                     | 1,000    | 1,506   | 1,902                 | 1,244                        | 495                  | 692                       | 539                                | 2,014                         | 2,279                       | 553            |  |
| November       | 28,741              | 13,887                   | 2,121          | 1,501                     | 1,535                              | 3,187                       | 1,593                        | 879                                               | 743                              | 383                    | 566                             | 470                                     | 909                       | 14,854                      | 2,619                     | 988      | 1,477   | 1,962                 | 1,260                        | 487                  | 674                       | 565                                | 2,019                         | 2,240                       | 563            |  |
| December       | 28,640              | 13,974                   | 2,143          | 1,516                     | 1,540                              | 3,146                       | 1,732                        | 839                                               | 720                              | 387                    | 567                             | 468                                     | 916                       | 14,886                      | 2,651                     | 995      | 1,474   | 1,982                 | 1,258                        | 495                  | 672                       | 558                                | 2,022                         | 2,205                       | 568            |  |
| 1950: January  | 28,959              | 13,954                   | 2,134          | 1,516                     | 1,540                              | 3,127                       | 1,716                        | 821                                               | 735                              | 397                    | 567                             | 473                                     | 928                       | 15,005                      | 2,685                     | 1,013    | 1,496   | 1,979                 | 1,303                        | 511                  | 684                       | 592                                | 1,994                         | 2,210                       | 538            |  |
| February       | 29,021              | 14,047                   | 2,101          | 1,564                     | 1,574                              | 3,144                       | 1,736                        | 796                                               | 742                              | 416                    | 574                             | 471                                     | 929                       | 14,974                      | 2,636                     | 1,003    | 1,488   | 1,921                 | 1,310                        | 506                  | 683                       | 585                                | 2,002                         | 2,184                       | 556            |  |
| March          | 29,188              | 14,130                   | 2,139          | 1,587                     | 1,561                              | 3,165                       | 1,769                        | 772                                               | 722                              | 429                    | 572                             | 487                                     | 927                       | 15,058                      | 2,737                     | 999      | 1,489   | 2,057                 | 1,351                        | 506                  | 684                       | 583                                | 1,992                         | 2,098                       | 562            |  |
| April          | 29,295              | 14,198                   | 2,134          | 1,620                     | 1,569                              | 3,158                       | 1,798                        | 767                                               | 714                              | 437                    | 578                             | 481                                     | 942                       | 15,097                      | 2,771                     | 991      | 1,497   | 2,065                 | 1,371                        | 519                  | 690                       | 586                                | 2,000                         | 2,053                       | 554            |  |
| May            | 29,518              | 14,344                   | 2,118          | 1,640                     | 1,612                              | 3,183                       | 1,814                        | 771                                               | 739                              | 447                    | 578                             | 495                                     | 947                       | 15,174                      | 2,751                     | 970      | 1,482   | 2,066                 | 1,412                        | 531                  | 698                       | 595                                | 2,035                         | 2,032                       | 562            |  |
| June           | 29,753              | 14,574                   | 2,161          | 1,698                     | 1,657                              | 3,219                       | 1,800                        | 768                                               | 763                              | 458                    | 573                             | 501                                     | 976                       | 15,179                      | 2,684                     | 961      | 1,470   | 2,142                 | 1,478                        | 535                  | 696                       | 600                                | 2,048                         | 2,005                       | 560            |  |
| July           | 30,124              | 14,653                   | 2,206          | 1,691                     | 1,667                              | 3,213                       | 1,798                        | 771                                               | 780                              | 467                    | 580                             | 503                                     | 977                       | 15,161                      | 2,708                     | 1,010    | 1,422   | 2,108                 | 1,460                        | 539                  | 697                       | 623                                | 2,053                         | 2,013                       | 528            |  |
| August         | 30,244              | 14,768                   | 2,219          | 1,703                     | 1,685                              | 3,243                       | 1,800                        | 794                                               | 782                              | 469                    | 580                             | 504                                     | 989                       | 15,356                      | 2,821                     | 1,042    | 1,520   | 2,106                 | 1,464                        | 540                  | 702                       | 623                                | 2,061                         | 1,974                       | 503            |  |
| September      | 31,018              | 15,125                   | 2,260          | 1,711                     | 1,703                              | 3,342                       | 1,846                        | 819                                               | 804                              | 493                    | 592                             | 526                                     | 1,029                     | 15,893                      | 2,927                     | 1,072    | 1,604   | 2,185                 | 1,542                        | 554                  | 723                       | 645                                | 2,116                         | 2,000                       | 525            |  |
| October        | 31,954              | 15,529                   | 2,294          | 1,737                     | 1,743                              | 3,447                       | 1,920                        | 845                                               | 824                              | 500                    | 617                             | 536                                     | 1,066                     | 16,425                      | 3,015                     | 1,083    | 1,620   | 2,373                 | 1,669                        | 584                  | 742                       | 643                                | 2,201                         | 2,041                       | 554            |  |
| November       | 33,378              | 16,294                   | 2,345          | 1,814                     | 1,856                              | 3,614                       | 2,068                        | 918                                               | 835                              | 528                    | 629                             | 556                                     | 1,131                     | 17,084                      | 3,100                     | 1,125    | 1,613   | 2,546                 | 1,764                        | 608                  | 752                       | 650                                | 2,308                         | 2,050                       | 568            |  |
| December       | 34,314              | 16,780                   | 2,364          | 1,843                     | 1,961                              | 3,715                       | 2,151                        | 991                                               | 863                              | 561                    | 660                             | 573                                     | 1,098                     | 17,534                      | 3,282                     | 1,114    | 1,600   | 2,635                 | 1,837                        | 628                  | 782                       | 646                                | 2,414                         | 2,049                       | 547            |  |

Table 5.—Manufacturers' Inventories, 1948-52<sup>1</sup>—Continued

[Millions of dollars; adjusted for seasonal variation]

| Year and month | Total manufacturing | Durable-goods industries |                |                           |                                    |                             |                              |                                                   |                                  |                        |                                 |                                         | Nondurable-goods industries |        |                           |          |         |                       |                              |                      |                           |                                    |                               |                             |                 |
|----------------|---------------------|--------------------------|----------------|---------------------------|------------------------------------|-----------------------------|------------------------------|---------------------------------------------------|----------------------------------|------------------------|---------------------------------|-----------------------------------------|-----------------------------|--------|---------------------------|----------|---------|-----------------------|------------------------------|----------------------|---------------------------|------------------------------------|-------------------------------|-----------------------------|-----------------|
|                |                     | Total                    | Primary metals | Fabricated metal products | Electrical machinery and equipment | Machinery except electrical | Motor vehicles and equipment | Transportation equipment excluding motor vehicles | Lumber products except furniture | Furniture and fixtures | Stone, clay, and glass products | Professional and scientific instruments | Other, including ordnance   | Total  | Food and kindred products | Beverage | Tobacco | Textile mill products | Apparel and related products | Leather and products | Paper and allied products | Printing and publishing industries | Chemicals and allied products | Petroleum and coal products | Rubber products |
|                |                     |                          |                |                           |                                    |                             |                              |                                                   |                                  |                        |                                 |                                         |                             |        |                           |          |         |                       |                              |                      |                           |                                    |                               |                             |                 |
| 1951: January  | 35,252              | 17,309                   | 2,378          | 1,904                     | 1,994                              | 3,852                       | 2,240                        | 1,082                                             | 855                              | 585                    | 676                             | 600                                     | 1,143                       | 17,943 | 3,389                     | 1,155    | 1,606   | 2,768                 | 1,824                        | 666                  | 810                       | 673                                | 2,420                         | 2,065                       | 567             |
| February       | 35,913              | 17,729                   | 2,394          | 1,924                     | 2,062                              | 3,968                       | 2,233                        | 1,135                                             | 879                              | 602                    | 703                             | 616                                     | 1,213                       | 18,184 | 3,383                     | 1,154    | 1,613   | 2,870                 | 1,844                        | 657                  | 822                       | 684                                | 2,487                         | 2,092                       | 578             |
| March          | 36,860              | 18,098                   | 2,417          | 1,947                     | 2,123                              | 4,080                       | 2,244                        | 1,192                                             | 884                              | 613                    | 714                             | 635                                     | 1,249                       | 18,762 | 3,526                     | 1,199    | 1,627   | 3,014                 | 1,906                        | 683                  | 846                       | 692                                | 2,577                         | 2,115                       | 577             |
| April          | 38,089              | 18,595                   | 2,413          | 2,012                     | 2,217                              | 4,197                       | 2,317                        | 1,232                                             | 911                              | 626                    | 736                             | 657                                     | 1,277                       | 19,494 | 3,754                     | 1,233    | 1,651   | 3,206                 | 1,993                        | 704                  | 870                       | 669                                | 2,660                         | 2,178                       | 576             |
| May            | 39,017              | 19,189                   | 2,448          | 2,076                     | 2,342                              | 5,255                       | 2,401                        | 1,318                                             | 944                              | 665                    | 755                             | 682                                     | 1,303                       | 19,828 | 3,735                     | 1,241    | 1,649   | 3,323                 | 2,022                        | 715                  | 901                       | 708                                | 2,715                         | 2,220                       | 599             |
| June           | 39,892              | 19,877                   | 2,453          | 2,157                     | 2,454                              | 4,491                       | 2,480                        | 1,387                                             | 958                              | 667                    | 781                             | 714                                     | 1,335                       | 20,015 | 3,741                     | 1,250    | 1,638   | 3,382                 | 2,028                        | 714                  | 930                       | 720                                | 2,724                         | 2,255                       | 633             |
| July           | 40,935              | 20,612                   | 2,546          | 2,202                     | 2,560                              | 4,702                       | 2,561                        | 1,459                                             | 982                              | 674                    | 803                             | 741                                     | 1,382                       | 20,323 | 3,782                     | 1,300    | 1,614   | 3,378                 | 2,047                        | 698                  | 963                       | 758                                | 2,806                         | 2,322                       | 655             |
| August         | 41,788              | 21,321                   | 2,596          | 2,285                     | 2,673                              | 4,907                       | 2,620                        | 1,574                                             | 980                              | 675                    | 814                             | 770                                     | 1,427                       | 20,467 | 3,855                     | 1,302    | 1,651   | 3,323                 | 2,020                        | 682                  | 995                       | 773                                | 2,847                         | 2,342                       | 677             |
| September      | 42,131              | 21,801                   | 2,683          | 2,330                     | 2,714                              | 5,035                       | 2,672                        | 1,640                                             | 966                              | 684                    | 838                             | 794                                     | 1,445                       | 20,330 | 3,763                     | 1,296    | 1,646   | 3,208                 | 2,006                        | 686                  | 1,014                     | 762                                | 2,884                         | 2,365                       | 700             |
| October        | 42,569              | 22,162                   | 2,726          | 2,354                     | 2,783                              | 5,126                       | 2,737                        | 1,717                                             | 959                              | 680                    | 847                             | 794                                     | 1,439                       | 20,407 | 3,783                     | 1,297    | 1,673   | 3,184                 | 1,996                        | 659                  | 1,033                     | 752                                | 2,902                         | 2,374                       | 754             |
| November       | 42,775              | 22,498                   | 2,730          | 2,382                     | 2,837                              | 5,274                       | 2,777                        | 1,832                                             | 946                              | 673                    | 835                             | 798                                     | 1,414                       | 20,277 | 3,705                     | 1,313    | 1,720   | 3,103                 | 1,982                        | 626                  | 1,026                     | 756                                | 2,929                         | 2,362                       | 755             |
| December       | 42,904              | 22,729                   | 2,810          | 2,415                     | 2,882                              | 5,309                       | 2,773                        | 1,869                                             | 955                              | 648                    | 843                             | 805                                     | 1,410                       | 20,175 | 3,672                     | 1,316    | 1,724   | 2,979                 | 1,987                        | 597                  | 1,043                     | 752                                | 2,932                         | 2,368                       | 805             |
| 1952: January  | 43,107              | 22,934                   | 2,860          | 2,356                     | 2,901                              | 5,391                       | 2,822                        | 1,964                                             | 938                              | 654                    | 850                             | 814                                     | 1,384                       | 20,173 | 3,643                     | 1,330    | 1,737   | 2,950                 | 1,974                        | 595                  | 1,059                     | 740                                | 2,944                         | 2,392                       | 809             |
| February       | 43,499              | 23,246                   | 2,942          | 2,449                     | 2,966                              | 5,437                       | 2,781                        | 2,000                                             | 948                              | 641                    | 860                             | 811                                     | 1,351                       | 20,193 | 3,689                     | 1,347    | 1,743   | 2,857                 | 1,944                        | 571                  | 1,083                     | 746                                | 2,972                         | 2,399                       | 842             |
| March          | 43,691              | 23,451                   | 3,036          | 2,488                     | 2,988                              | 5,448                       | 2,789                        | 2,106                                             | 958                              | 634                    | 870                             | 803                                     | 1,331                       | 20,240 | 3,724                     | 1,359    | 1,746   | 2,791                 | 1,902                        | 566                  | 1,088                     | 748                                | 3,017                         | 2,442                       | 857             |
| April          | 43,597              | 23,469                   | 3,038          | 2,480                     | 3,017                              | 5,488                       | 2,684                        | 2,168                                             | 937                              | 638                    | 878                             | 812                                     | 1,329                       | 20,128 | 3,686                     | 1,349    | 1,758   | 2,760                 | 1,850                        | 555                  | 1,101                     | 755                                | 2,998                         | 2,466                       | 850             |
| May            | 43,494              | 23,530                   | 3,078          | 2,432                     | 3,012                              | 5,472                       | 2,720                        | 2,231                                             | 948                              | 643                    | 880                             | 805                                     | 1,309                       | 19,964 | 3,678                     | 1,343    | 1,758   | 2,725                 | 1,842                        | 547                  | 1,102                     | 756                                | 2,996                         | 2,362                       | 855             |
| June           | 43,188              | 23,301                   | 3,092          | 2,340                     | 2,975                              | 5,445                       | 2,618                        | 2,280                                             | 946                              | 637                    | 873                             | 804                                     | 1,291                       | 19,887 | 3,703                     | 1,334    | 1,752   | 2,699                 | 1,816                        | 522                  | 1,087                     | 738                                | 2,988                         | 2,397                       | 851             |
| July           | 43,074              | 23,066                   | 3,066          | 2,232                     | 2,962                              | 5,392                       | 2,581                        | 2,312                                             | 947                              | 644                    | 858                             | 798                                     | 1,274                       | 20,008 | 3,727                     | 1,346    | 1,756   | 2,677                 | 1,814                        | 536                  | 1,073                     | 744                                | 2,986                         | 2,459                       | 890             |
| August         | 43,380              | 23,382                   | 3,074          | 2,294                     | 2,963                              | 5,424                       | 2,739                        | 2,366                                             | 957                              | 631                    | 848                             | 795                                     | 1,291                       | 19,998 | 3,740                     | 1,337    | 1,766   | 2,677                 | 1,819                        | 519                  | 1,062                     | 743                                | 2,980                         | 2,478                       | 877             |
| September      | 43,544              | 23,547                   | 3,108          | 2,318                     | 2,996                              | 5,416                       | 2,728                        | 2,421                                             | 964                              | 649                    | 861                             | 788                                     | 1,298                       | 19,907 | 3,707                     | 1,316    | 1,739   | 2,677                 | 1,786                        | 506                  | 1,074                     | 747                                | 2,962                         | 2,522                       | 871             |
| October        | 43,689              | 23,817                   | 3,123          | 2,324                     | 3,041                              | 5,412                       | 2,764                        | 2,556                                             | 957                              | 656                    | 860                             | 828                                     | 1,296                       | 19,872 | 3,754                     | 1,288    | 1,737   | 2,680                 | 1,735                        | 521                  | 1,072                     | 760                                | 2,939                         | 2,522                       | 866             |
| November       | 43,885              | 24,002                   | 3,205          | 2,400                     | 3,060                              | 5,445                       | 2,817                        | 2,475                                             | 985                              | 667                    | 845                             | 835                                     | 1,268                       | 19,883 | 3,730                     | 1,273    | 1,751   | 2,610                 | 1,730                        | 530                  | 1,065                     | 769                                | 2,958                         | 2,547                       | 850             |
| December       | 44,190              | 24,399                   | 3,159          | 2,436                     | 3,073                              | 5,463                       | 2,987                        | 2,570                                             | 989                              | 638                    | 843                             | 838                                     | 1,403                       | 19,791 | 3,692                     | 1,255    | 1,767   | 2,616                 | 1,763                        | 531                  | 1,075                     | 730                                | 2,942                         | 2,543                       | 877             |

1. For description of 1948 change in industry classification, see SURVEY OF CURRENT BUSINESS, October 1951. Source: U. S. Department of Commerce, Office of Business Economics.

Table 6.—Business Sales, 1951-53<sup>1</sup>

[Millions of dollars]

| Year and month | Business sales |         |                 | Manufactures |         |                 | Wholesale |         |                 | Retail  |         |                 | Business sales |         |                 | Manufactures |         |                 | Wholesale |         |                 | Retail |         |                     |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|----------------|----------------|---------|-----------------|--------------|---------|-----------------|-----------|---------|-----------------|---------|---------|-----------------|----------------|---------|-----------------|--------------|---------|-----------------|-----------|---------|-----------------|--------|---------|---------------------|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|
|                | Total          | Durable | Nondur-<br>able | Total        | Durable | Nondur-<br>able | Total     | Durable | Nondur-<br>able | Total   | Durable | Nondur-<br>able | Total          | Durable | Nondur-<br>able | Total        | Durable | Nondur-<br>able | Total     | Durable | Nondur-<br>able | Total  | Durable | Nondur-<br>able     |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|                |                |         |                 |              |         |                 |           |         |                 |         |         |                 |                |         |                 |              |         |                 |           |         |                 |        |         |                     |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Unadjusted     |                |         |                 |              |         |                 |           |         |                 |         |         |                 |                |         |                 |              |         |                 |           |         |                 |        |         | Seasonally adjusted |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1951           |                |         |                 |              |         |                 |           |         |                 |         |         |                 |                |         |                 |              |         |                 |           |         |                 |        |         |                     |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| January        | 45,074         | 18,104  | 26,969          | 22,414       | 10,140  | 12,273          | 10,030    | 3,348   | 6,682           | 12,630  | 4,616   | 8,014           | 47,390         | 19,479  | 27,911          | 22,678       | 10,480  | 12,198          | 10,685    | 3,739   | 6,946           | 14,027 | 5,260   | 8,767               |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| February       | 42,201         | 17,180  | 25,020          | 21,509       | 9,872   | 11,637          | 8,975     | 3,075   | 5,900           | 11,717  | 4,233   | 7,483           | 45,961         | 18,752  | 27,208          | 22,118       | 10,174  | 11,943          | 9,984     | 3,399   | 6,585           | 13,859 | 5,179   | 8,680               |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| March          | 47,118         | 19,608  | 27,510          | 23,959       | 11,606  | 12,353          | 9,733     | 3,439   | 6,294           | 13,426  | 4,623   | 8,803           | 45,754         | 18,953  | 26,801          | 22,882       | 10,893  | 11,989          | 9,710     | 3,380   | 6,330           | 13,162 | 4,680   | 8,484               |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| April          | 43,824         | 18,393  | 25,432          | 22,060       | 10,720  | 11,341          | 9,230     | 3,217   | 6,013           | 12,534  | 4,456   | 8,078           | 44,961         | 18,322  | 26,639          | 22,406       | 10,668  | 11,738          | 9,670     | 3,213   | 6,457           | 12,885 | 4,441   | 8,448               |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| May            | 45,827         | 18,924  | 26,904          | 22,794       | 10,972  | 11,822          | 9,740     | 3,170   | 6,570           | 13,293  | 4,782   | 8,512           | 45,510         | 18,329  | 27,181          | 22,821       | 10,752  | 12,069          | 9,710     | 3,105   | 6,065           | 12,979 | 4,472   | 8,507               |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| June           | 44,375         | 18,433  | 25,941          | 21,996       | 10,675  | 11,321          | 9,113     | 3,031   | 6,082           | 13,266  | 4,727   | 8,538           | 43,956         | 17,797  | 26,160          | 22,039       | 10,398  | 11,642          | 9,004     | 3,000   | 6,004           | 12,913 | 4,399   | 8,514               |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| July           | 41,085         | 16,093  | 24,991          | 19,887       | 9,039   | 10,848          | 8,834     | 2,766   | 6,068           | 12,364  | 4,288   | 8,075           | 43,039         | 17,205  | 25,834          | 21,724       | 10,099  | 11,625          | 8,519     | 2,883   | 5,636           | 12,796 | 4,223   | 8,573               |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| August         | 45,805         | 18,345  | 27,460          | 22,629       | 10,423  | 12,206          | 9,908     | 3,188   | 6,720           | 13,268  | 4,734   | 8,534           | 44,223         | 17,797  | 26,425          | 21,902       | 10,343  | 11,558          | 9,247     | 3,067   | 6,180           | 13,074 | 4,387   | 8,687               |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| September      | 44,021         | 17,533  | 26,488          | 21,701       | 9,913   | 11,788          | 9,217     | 3,125   | 6,092           | 13,103  | 4,495   | 8,008           | 43,598         | 17,420  | 26,178          | 21,553       | 10,010  | 11,543          | 9,053     | 3,012   | 6,041           | 12,992 | 4,398   | 8,594               |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| October        | 48,191         | 19,562  | 28,628          | 24,210       | 11,388  | 12,822          | 10,123    | 3,428   | 6,695           | 13,858  | 4,746   | 8,111           | 44,895         | 18,010  | 26,885          | 22,356       | 10,552  | 11,804          | 9,309     | 3,021   | 6,288           | 13,230 | 4,437   | 8,793               |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| November       | 45,187         | 17,837  | 27,350          | 22,317       | 10,511  | 11,806          | 9,479     | 3,091   | 6,388           | 13,391  | 4,235   | 8,156           | 44,991         | 18,061  | 26,930          | 22,448       | 10,680  | 11,768          | 9,304     | 3,029   | 6,275           | 13,239 | 4,352   | 8,887               |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| December       | 45,145         | 17,226  | 27,918          | 20,984       | 9,935   | 11,048          | 8,786     | 2,748   | 6,038           | 15,375  | 4,543   | 8,392           | 43,799         | 17,272  | 26,527          | 21,603       | 10,115  | 11,488          | 9,129     | 2,906   | 6,223           | 13,067 | 4,251   | 8,816               |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total          | 537,851        | 217,299 | 320,551         | 266,460      | 125,194 | 141,265         | 113,168   | 37,626  | 75,542          | 158,223 | 54,479  | 103,744         |                |         |                 |              |         |                 |           |         |                 |        |         |                     |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1952           |                |         |                 |              |         |                 |           |         |                 |         |         |                 |                |         |                 |              |         |                 |           |         |                 |        |         |                     |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| January        | 42,885         | 16,809  | 26,074          | 22,164       | 10,396  | 11,767          | 8,877     | 2,620   | 6,257           | 11,844  | 3,793   | 8,050           | 45,081         | 18,016  | 27,065          | 22,434       | 10,752  | 11,682          | 9,477     | 2,966   | 6,577           | 13,170 | 4,364   | 8,806               |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| February       | 42,708         | 17,332  | 25,376          | 22,372       | 10,756  | 11,616          | 8,592     | 2,709   | 5,883           | 11,744  | 3,867   | 7,877           | 45,541         | 18,402  | 27,140          | 22,670       | 10,872  | 11,805          | 9,444     | 2,922   | 6,522           | 13,421 | 4,608   | 8,813               |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| March          | 44,627         | 18,270  | 26,357          | 23,138       | 11,322  | 11,817          | 8,753     | 2,809   | 5,944           | 12,736  | 4,139   | 8,596           | 44,370         | 17,950  | 26,420          | 22,406       | 10,805  | 11,603          | 9,929     | 3,233   | 6,096           | 13,033 | 4,312   | 8,782               |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| April          | 45,190         | 18,917  | 26,273          | 22,930       | 11,326  | 11,604          | 8,864     | 3,018   | 5,846           | 13,396  | 4,573   | 8,823           | 45,451         | 18,493  | 26,959          | 22,956       | 11,062  | 11,895          | 9,132     | 2,937   | 6,195           | 13,363 | 4,494   | 8,869               |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| May            | 45,657         | 19,354  | 26,303          | 22,471       | 11,179  | 11,292          | 8,836     | 2,951   | 5,855           | 14,350  | 5,224   | 9,126           | 45,366         | 18,879  | 26,487          | 22,628       | 11,025  | 11,603          | 8,858     | 2,927   | 5,961           | 13,803 | 4,927   | 8,923               |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| June           | 44,887         | 18,452  | 26,404          | 21,581       | 10,378  | 11,202          | 9,492     | 2,982   | 6,510           | 13,814  | 5,122   | 8,692           | 43,217         | 18,101  | 27,116          | 21,620       | 10,219  | 11,531          | 9,483     | 2,999   | 6,454           | 14,014 | 4,883   | 9,131               |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| July           | 43,562         | 16,475  | 27,087          | 19,978       | 8,876   | 11,102          | 10,188    | 2,972   | 7,216           | 13,396  | 4,627   | 8,769           | 44,814         | 17,280  | 27,534          | 21,498       | 9,770   | 11,728          | 9,649     | 3,016   | 6,633           | 13,667 | 4,494   | 9,173               |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| August         | 45,317         | 17,913  | 27,403          | 22,458       | 10,608  | 11,849          | 9,411     | 2,895   | 6,516           | 13,448  | 4,410   | 9,088           | 44,664         | 17,901  | 26,763          | 22,270       | 10,810  | 11,469          | 9,635     | 2,892   | 6,143           | 13,359 | 4,199   | 9,160               |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| September      | 48,127         | 19,998  | 28,128          | 24,652       | 12,069  | 12,582          | 9,855     | 3,259   | 6,596           | 13,620  | 4,670   | 8,950           | 46,871         | 19,396  | 27,474          | 23,921       | 11,878  | 12,042          | 9,380     | 3,013   | 6,367           | 13,570 | 4,305   | 9,063               |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| October        | 51,980         | 21,739  | 30,241          | 26,679       | 13,071  | 13,608          | 10,482    | 3,552   | 6,930           | 14,819  | 5,116   | 9,703           | 48,379         | 20,098  | 28,482          | 24,651       | 12,126  | 12,326          | 9,726     | 3,128   | 6,598           | 14,042 | 4,844   | 9,538               |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| November       | 46,919         | 19,465  | 27,453          | 23,579       | 11,883  | 11,696          | 9,332     | 3,068   | 6,264           | 14,008  | 4,514   | 9,493           | 47,657         | 20,268  | 27,389          | 24,271       | 12,361  | 11,910          | 9,360     | 3,138   | 6,222           | 14,026 | 4,769   | 9,257               |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| December       | 51,106         | 20,961  | 30,139          | 24,547       | 12,608  | 11,939          | 9,643     | 3,139   | 6,504           | 16,910  | 5,214   | 11,696          | 48,781         | 20,694  | 28,177          | 24,706       | 12,536  | 12,170          | 9,665     | 3,197   | 6,468           | 14,410 | 4,871   | 9,535               |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total          | 552,959        | 225,716 | 327,241         | 276,548      | 134,473 | 142,075         | 112,325   | 35,974  | 76,351          | 164,085 | 55,270  | 108,815         |                |         |                 |              |         |                 |           |         |                 |        |         |                     |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1953           |                |         |                 |              |         |                 |           |         |                 |         |         |                 |                |         |                 |              |         |                 |           |         |                 |        |         |                     |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| January        | 45,536         | 19,158  | 26,378          | 24,008       | 12,021  | 11,987          | 8,474     | 2,687   | 5,787           | 13,054  | 4,450   | 8,604           | 47,819         | 20,518  | 27,301          | 24,507       | 12,507  | 12,000          | 9,172     | 3,011   | 6,161           | 14,140 | 5,000   | 9,146               |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| February       | 44,636         | 19,564  | 25,072          | 24,065       | 12,345  | 11,720          | 8,242     | 2,862   | 5,380           | 12,329  | 4,357   | 7,972           | 48,533         | 21,131  | 27,402          | 24,724       | 12,666  | 12,057          | 9,295     | 3,161   | 6,134           | 14,514 | 5,304   | 9,211               |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| March          | 50,113         | 21,966  | 28,066          | 26,759       | 13,813  | 12,946          | 9,398     | 3,184   | 6,214           | 13,966  | 4,969   | 8,986           | 49,671         | 21,492  | 28,178          | 25,763       | 13,117  | 12,646          | 9,471     | 3,164   | 6,307           | 14,373 | 5,211   | 9,222               |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| April          | 49,732         | 22,129  | 27,602          | 26,295       | 13,702  | 12,593          | 9,270     | 3,288   | 5,914           | 14,156  | 5,139   | 9,027           | 50,181         | 21,726  | 28,461          | 26,360       | 13,938  | 12,961          | 9,548     | 3,204   | 6,344           | 14,280 | 5,124   | 9,156               |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| May            | 49,147         | 21,657  | 27,489          | 25,468       | 13,178  | 12,290          | 9,014     | 3,079   | 5,935           | 14,665  | 5,400   | 9,264           | 49,395         | 21,405  | 27,990          | 25,816       | 13,148  | 12,668          | 9,155     | 3,103   | 6,052           | 14,424 | 5,154   | 9,270               |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| June           | 50,553         | 22,859  | 27,694          | 26,058       | 13,586  | 12,473          | 9,917     | 3,223   | 6,694           | 14,778  | 5,480   | 9,097           | 50,001         | 21,427  | 28,574          | 25,880       | 13,164  | 12,716          | 9,709     | 3,160   | 6,549           | 14,412 | 5,103   | 9,307               |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| July           | 49,271         | 20,846  | 28,426          | 24,700       | 12,318  | 12,383          | 10,186    | 3,150   | 7,036           | 14,385  | 5,378   | 9,007           | 50,399         | 21,665  | 28,734          | 26,367       | 13,410  | 12,957          | 9,563     | 3,153   | 6,410           | 14,469 | 5,102   | 9,367               |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| August         | 48,840         | 20,770  | 28,070          | 25,278       | 12,485  | 12,793          | 9,386     | 3,096   | 6,290           | 14,176  | 5,189   | 8,987           | 48,138         | 20,735  | 27,402          | 25,067       | 12,729  | 12,337          | 9,998     | 3,092   | 5,906           | 14,073 | 4,914   | 9,159               |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| September      | 50,005         | 21,216  | 28,790          | 26,164       | 12,917  | 13,247          | 9,759     | 3,296   | 6,463           | 14,082  | 5,003   | 9,080           | 48,653         | 20,614  | 28,039          | 25,380       | 12,698  | 12,682          | 9,291     | 3,051   | 6,240           | 13,982 | 4,865   | 9,117               |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| October        | 51,719         | 21,886  | 29,833          | 26,835       | 13,223  | 13,612          | 9,933     | 3,344   | 6,589           | 14,951  | 5,319   | 9,632           | 48,289         | 20,387  | 27,902          | 24,990       | 12,716  | 12,614          | 9,259     | 2,982   | 6,277           | 14,040 | 5,029   | 9,011               |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| November       | 47,379         | 19,489  | 27,881          | 24,123       | 11,741  | 12,382          | 9,218     | 2,973   | 6,245           | 14,029  | 4,775   | 9,254           | 47,897         | 20,134  | 27,763          | 24,559       | 12,098  | 12,461          | 9,146     | 2,994   | 6,152           | 14,192 | 5,042   | 9,150               |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

Table 7.—Wholesale Inventories, Unadjusted 1949-53; and Seasonally Adjusted, 1946-53

[Millions of dollars]

| End of period       | All wholesale trade |               |                   | Merchant wholesalers |               |             |                               |                  |          |                   |         |                      |                  |                       |                           |                    |       |                    |                  |           |  |
|---------------------|---------------------|---------------|-------------------|----------------------|---------------|-------------|-------------------------------|------------------|----------|-------------------|---------|----------------------|------------------|-----------------------|---------------------------|--------------------|-------|--------------------|------------------|-----------|--|
|                     | Total               | Durable goods | Non-durable goods | Total                | Durable goods |             |                               |                  |          |                   |         |                      | Nondurable goods |                       |                           |                    |       |                    |                  |           |  |
|                     |                     |               |                   |                      | Total         | Auto-motive | Lumber and building materials | Electrical goods | Hardware | House furnishings | Jewelry | Machinery and metals | Total            | Apparel and dry goods | Beers, wines, and liquors | Drugs and sundries | Food  | Paper and products | Tobacco products | All other |  |
|                     |                     |               |                   |                      |               |             |                               |                  |          |                   |         |                      |                  |                       |                           |                    |       |                    |                  |           |  |
| Unadjusted          |                     |               |                   |                      |               |             |                               |                  |          |                   |         |                      |                  |                       |                           |                    |       |                    |                  |           |  |
| 1949: December      | 7,913               | 3,531         | 4,382             | 7,220                | 3,531         | 597         | 525                           | 445              | 338      | 175               | 153     | 1,328                | 3,689            | 646                   | 396                       | 193                | 1,045 | 185                | 118              | 1,106     |  |
| 1950: January       | 8,111               | 3,712         | 4,399             | 7,441                | 3,712         | 568         | 563                           | 469              | 378      | 183               | 155     | 1,396                | 3,729            | 710                   | 393                       | 199                | 1,051 | 191                | 125              | 1,060     |  |
| February            | 8,219               | 3,834         | 4,385             | 7,575                | 3,834         | 576         | 595                           | 480              | 406      | 192               | 157     | 1,428                | 3,741            | 732                   | 392                       | 205                | 1,049 | 203                | 125              | 1,035     |  |
| March               | 8,432               | 3,999         | 4,433             | 7,802                | 3,999         | 581         | 644                           | 505              | 434      | 204               | 168     | 1,462                | 3,803            | 754                   | 415                       | 212                | 1,079 | 205                | 124              | 1,014     |  |
| April               | 8,529               | 4,111         | 4,418             | 7,913                | 4,111         | 596         | 615                           | 572              | 437      | 216               | 169     | 1,506                | 3,802            | 736                   | 424                       | 214                | 1,069 | 214                | 121              | 1,024     |  |
| May                 | 8,664               | 4,219         | 4,445             | 8,043                | 4,219         | 602         | 646                           | 580              | 443      | 218               | 182     | 1,548                | 3,824            | 729                   | 432                       | 209                | 1,089 | 216                | 121              | 1,028     |  |
| June                | 8,716               | 4,273         | 4,443             | 8,103                | 4,273         | 591         | 696                           | 591              | 435      | 217               | 182     | 1,561                | 3,830            | 767                   | 422                       | 206                | 1,054 | 225                | 118              | 1,038     |  |
| July                | 8,553               | 4,099         | 4,454             | 7,900                | 4,099         | 584         | 686                           | 491              | 406      | 223               | 188     | 1,521                | 3,891            | 725                   | 396                       | 207                | 1,024 | 218                | 120              | 1,111     |  |
| August              | 9,035               | 4,062         | 4,973             | 8,328                | 4,062         | 592         | 670                           | 471              | 388      | 188               | 213     | 1,540                | 4,266            | 772                   | 509                       | 222                | 1,162 | 220                | 139              | 1,242     |  |
| September           | 9,425               | 4,165         | 5,260             | 8,660                | 4,165         | 594         | 679                           | 500              | 384      | 188               | 233     | 1,587                | 4,495            | 796                   | 565                       | 232                | 1,251 | 213                | 133              | 1,305     |  |
| October             | 9,891               | 4,390         | 5,501             | 9,115                | 4,390         | 635         | 708                           | 549              | 419      | 200               | 236     | 1,643                | 4,725            | 838                   | 587                       | 247                | 1,308 | 215                | 144              | 1,386     |  |
| November            | 10,240              | 4,634         | 5,606             | 9,384                | 4,634         | 668         | 734                           | 648              | 446      | 213               | 228     | 1,697                | 4,750            | 841                   | 565                       | 241                | 1,300 | 217                | 152              | 1,434     |  |
| December            | 10,474              | 4,858         | 5,616             | 9,571                | 4,858         | 690         | 763                           | 713              | 467      | 241               | 199     | 1,785                | 4,713            | 905                   | 488                       | 233                | 1,266 | 224                | 141              | 1,456     |  |
| 1951: January       | 10,867              | 5,097         | 5,770             | 9,951                | 5,097         | 722         | 905                           | 720              | 502      | 262               | 206     | 1,780                | 4,854            | 945                   | 558                       | 239                | 1,292 | 222                | 145              | 1,453     |  |
| February            | 11,096              | 5,274         | 5,822             | 10,214               | 5,274         | 738         | 935                           | 770              | 553      | 246               | 217     | 1,815                | 4,940            | 962                   | 613                       | 250                | 1,325 | 223                | 147              | 1,420     |  |
| March               | 11,302              | 5,579         | 5,723             | 10,484               | 5,579         | 769         | 998                           | 861              | 574      | 263               | 253     | 1,861                | 4,905            | 996                   | 663                       | 264                | 1,261 | 227                | 145              | 1,349     |  |
| April               | 11,537              | 5,831         | 5,706             | 10,757               | 5,831         | 806         | 1,023                         | 962              | 608      | 258               | 245     | 1,929                | 4,926            | 1,029                 | 638                       | 263                | 1,336 | 241                | 142              | 1,277     |  |
| May                 | 11,622              | 6,032         | 5,590             | 10,882               | 6,032         | 816         | 1,042                         | 1,013            | 621      | 274               | 241     | 2,025                | 4,850            | 1,042                 | 601                       | 256                | 1,329 | 244                | 145              | 1,233     |  |
| June                | 11,470              | 6,043         | 5,427             | 10,777               | 6,043         | 798         | 1,012                         | 1,032            | 605      | 298               | 254     | 2,044                | 4,734            | 1,053                 | 559                       | 251                | 1,315 | 253                | 141              | 1,162     |  |
| July                | 11,472              | 6,001         | 5,471             | 10,757               | 6,001         | 806         | 999                           | 998              | 590      | 292               | 254     | 2,062                | 4,756            | 1,033                 | 548                       | 251                | 1,332 | 254                | 142              | 1,196     |  |
| August              | 11,320              | 5,850         | 5,470             | 10,572               | 5,850         | 780         | 953                           | 938              | 561      | 286               | 259     | 2,073                | 4,722            | 958                   | 545                       | 259                | 1,272 | 254                | 149              | 1,285     |  |
| September           | 11,375              | 5,761         | 5,614             | 10,573               | 5,761         | 773         | 921                           | 903              | 541      | 296               | 269     | 2,085                | 4,812            | 905                   | 606                       | 270                | 1,287 | 259                | 146              | 1,339     |  |
| October             | 11,401              | 5,669         | 5,732             | 10,556               | 5,669         | 779         | 883                           | 866              | 528      | 252               | 266     | 2,095                | 4,887            | 850                   | 610                       | 273                | 1,338 | 254                | 157              | 1,405     |  |
| November            | 11,337              | 5,585         | 5,752             | 10,470               | 5,585         | 784         | 886                           | 822              | 510      | 227               | 239     | 2,117                | 4,885            | 777                   | 661                       | 253                | 1,342 | 257                | 163              | 1,432     |  |
| December            | 11,068              | 5,551         | 5,517             | 10,207               | 5,551         | 777         | 881                           | 779              | 504      | 218               | 203     | 2,189                | 4,656            | 756                   | 585                       | 243                | 1,282 | 251                | 149              | 1,390     |  |
| 1952: January       | 11,257              | 5,823         | 5,434             | 10,439               | 5,823         | 803         | 922                           | 836              | 549      | 241               | 208     | 2,204                | 4,616            | 822                   | 564                       | 249                | 1,252 | 262                | 154              | 1,313     |  |
| February            | 11,042              | 5,776         | 5,265             | 10,272               | 5,776         | 822         | 851                           | 845              | 578      | 230               | 209     | 2,241                | 4,496            | 799                   | 533                       | 253                | 1,254 | 265                | 150              | 1,242     |  |
| March               | 11,123              | 5,923         | 5,200             | 10,413               | 5,923         | 823         | 904                           | 873              | 598      | 235               | 215     | 2,275                | 4,490            | 815                   | 549                       | 268                | 1,276 | 277                | 152              | 1,153     |  |
| April               | 10,952              | 5,969         | 4,983             | 10,230               | 5,969         | 832         | 870                           | 888              | 584      | 237               | 205     | 2,353                | 4,321            | 798                   | 534                       | 269                | 1,215 | 280                | 151              | 1,074     |  |
| May                 | 10,703              | 5,830         | 4,873             | 10,084               | 5,830         | 830         | 859                           | 819              | 572      | 224               | 197     | 2,329                | 4,254            | 779                   | 557                       | 261                | 1,201 | 283                | 146              | 1,027     |  |
| June                | 10,719              | 5,677         | 5,042             | 10,086               | 5,677         | 810         | 838                           | 770              | 546      | 217               | 192     | 2,304                | 4,409            | 847                   | 535                       | 258                | 1,224 | 278                | 160              | 1,107     |  |
| July                | 10,794              | 5,448         | 5,346             | 10,087               | 5,448         | 783         | 848                           | 706              | 513      | 201               | 203     | 2,194                | 4,639            | 837                   | 524                       | 258                | 1,294 | 280                | 149              | 1,297     |  |
| August              | 10,943              | 5,461         | 5,482             | 10,169               | 5,461         | 789         | 834                           | 705              | 502      | 198               | 224     | 2,208                | 4,708            | 834                   | 516                       | 257                | 1,314 | 276                | 148              | 1,363     |  |
| September           | 11,185              | 5,474         | 5,711             | 10,329               | 5,474         | 793         | 808                           | 706              | 502      | 205               | 230     | 2,230                | 4,855            | 807                   | 527                       | 270                | 1,362 | 268                | 160              | 1,461     |  |
| October             | 11,445              | 5,420         | 6,025             | 10,522               | 5,420         | 790         | 807                           | 700              | 491      | 199               | 223     | 2,200                | 5,102            | 874                   | 549                       | 280                | 1,426 | 266                | 164              | 1,543     |  |
| November            | 11,584              | 5,496         | 6,088             | 10,588               | 5,496         | 799         | 809                           | 731              | 493      | 217               | 224     | 2,223                | 5,092            | 798                   | 610                       | 272                | 1,384 | 266                | 166              | 1,596     |  |
| December            | 11,310              | 5,541         | 5,769             | 10,388               | 5,541         | 793         | 843                           | 721              | 482      | 222               | 187     | 2,203                | 4,847            | 832                   | 498                       | 258                | 1,299 | 255                | 156              | 1,549     |  |
| 1953: January       | 11,404              | 5,763         | 5,641             | 10,355               | 5,763         | 780         | 862                           | 777              | 536      | 266               | 200     | 2,342                | 4,772            | 900                   | 478                       | 271                | 1,245 | 263                | 161              | 1,454     |  |
| February            | 11,504              | 6,002         | 5,502             | 10,696               | 6,002         | 810         | 894                           | 855              | 579      | 283               | 205     | 2,375                | 4,694            | 882                   | 460                       | 276                | 1,256 | 264                | 162              | 1,394     |  |
| March               | 11,641              | 6,243         | 5,398             | 10,802               | 6,243         | 828         | 909                           | 860              | 604      | 287               | 221     | 2,461                | 4,649            | 898                   | 481                       | 283                | 1,241 | 260                | 161              | 1,322     |  |
| April               | 11,493              | 6,264         | 5,229             | 10,811               | 6,264         | 841         | 938                           | 954              | 609      | 294               | 208     | 2,420                | 4,547            | 917                   | 495                       | 277                | 1,202 | 271                | 146              | 1,239     |  |
| May                 | 11,433              | 6,259         | 5,174             | 10,790               | 6,259         | 851         | 934                           | 925              | 607      | 284               | 202     | 2,456                | 4,531            | 899                   | 505                       | 269                | 1,202 | 278                | 157              | 1,221     |  |
| June                | 11,453              | 6,127         | 5,326             | 10,791               | 6,127         | 853         | 871                           | 898              | 598      | 263               | 202     | 2,442                | 4,664            | 905                   | 522                       | 267                | 1,203 | 284                | 155              | 1,268     |  |
| July                | 11,607              | 6,107         | 5,500             | 10,886               | 6,107         | 855         | 892                           | 897              | 585      | 241               | 218     | 2,396                | 4,779            | 1,008                 | 528                       | 273                | 1,194 | 279                | 154              | 1,343     |  |
| August              | 11,750              | 6,094         | 5,656             | 10,942               | 6,094         | 847         | 876                           | 913              | 575      | 232               | 235     | 2,385                | 4,848            | 983                   | 529                       | 285                | 1,191 | 279                | 159              | 1,419     |  |
| September           | 12,013              | 6,077         | 5,936             | 11,088               | 6,077         | 863         | 872                           | 907              | 571      | 262               | 245     | 2,357                | 5,011            | 923                   | 562                       | 298                | 1,250 | 279                | 163              | 1,533     |  |
| October             | 12,214              | 6,044         | 6,170             | 11,242               | 6,044         | 872         | 863                           | 914              | 552      | 249               | 249     | 2,345                | 5,198            | 895                   | 618                       | 304                | 1,308 | 274                | 164              | 1,635     |  |
| November            | 12,189              | 5,905         | 6,284             | 11,188               | 5,905         | 856         | 846                           | 865              | 523      | 238               | 233     | 2,344                | 5,283            | 853                   | 639                       | 289                | 1,307 | 274                | 180              | 1,711     |  |
| Seasonally adjusted |                     |               |                   |                      |               |             |                               |                  |          |                   |         |                      |                  |                       |                           |                    |       |                    |                  |           |  |
| 1946: January       | 4,596               | 1,550         | 3,046             | 4,094                | 1,550         | 278         | 181                           | 136              | 169      | 56                | 168     | 562                  | 2,544            | 381                   | 272                       | 142                | 747   | 95                 | 88               | 819       |  |
| February            | 4,692               | 1,589         | 3,103             | 4,183                | 1,589         | 291         | 195                           | 142              | 161      | 68                | 172     | 590                  | 2,594            | 401                   | 289                       | 139                | 770   | 97                 | 86               | 812       |  |
| March               | 4,855               | 1,691         | 3,164             | 4,340                | 1,691         | 305         | 197                           | 150              | 165      | 73                | 215     | 583                  | 2,649            | 418                   | 288                       | 141                | 784   | 102                | 93               | 823       |  |
| April               | 4,883               | 1,707         | 3,176             | 4,368                | 1,707         | 310         | 202                           | 153              | 170      | 79                | 200     | 593                  | 2,661            | 433                   | 288                       | 140                | 787   | 105                | 97               | 808       |  |
| May                 | 5,131               | 1,837         | 3,294             | 4,612                | 1,837         | 317         | 210                           | 212              | 178      | 85                | 208     | 627                  | 2,775            | 502                   | 295                       | 143                | 781   | 108                | 103              | 843       |  |
| June                | 5,250               | 1,965         | 3,285             | 4,726                | 1,965         | 350         | 213                           | 254              | 188      | 88                | 222     | 650                  | 2,761            | 483                   | 313                       | 147                | 796   | 113                | 102              | 807       |  |
| July                | 5,583               | 2,02          |                   |                      |               |             |                               |                  |          |                   |         |                      |                  |                       |                           |                    |       |                    |                  |           |  |

Table 7.—Wholesale Inventories, Unadjusted 1949-53; and Seasonally Adjusted, 1946-53—Continued

[Millions of dollars]

| End of period       | All wholesale trade |               |                   | Merchant wholesalers |               |             |                               |                  |          |                   |         |                      |                  |                       |                           |                    |       |                    |                  |           |  |
|---------------------|---------------------|---------------|-------------------|----------------------|---------------|-------------|-------------------------------|------------------|----------|-------------------|---------|----------------------|------------------|-----------------------|---------------------------|--------------------|-------|--------------------|------------------|-----------|--|
|                     | Total               | Durable goods | Non-durable goods | Total                | Durable goods |             |                               |                  |          |                   |         |                      | Nondurable goods |                       |                           |                    |       |                    |                  |           |  |
|                     |                     |               |                   |                      | Total         | Auto-motive | Lumber and building materials | Electrical goods | Hardware | House furnishings | Jewelry | Machinery and metals | Total            | Apparel and dry goods | Beers, wines, and liquors | Drugs and sundries | Food  | Paper and products | Tobacco products | All other |  |
|                     |                     |               |                   |                      |               |             |                               |                  |          |                   |         |                      |                  |                       |                           |                    |       |                    |                  |           |  |
| Seasonally adjusted |                     |               |                   |                      |               |             |                               |                  |          |                   |         |                      |                  |                       |                           |                    |       |                    |                  |           |  |
| 1948: January       | 7,687               | 3,210         | 4,477             | 6,991                | 3,210         | 556         | 482                           | 442              | 346      | 125               | 194     | 1,065                | 3,781            | 775                   | 405                       | 180                | 1,062 | 186                | 125              | 1,048     |  |
| February            | 7,572               | 3,253         | 4,319             | 6,900                | 3,253         | 554         | 487                           | 441              | 346      | 129               | 208     | 1,088                | 3,647            | 781                   | 389                       | 185                | 987   | 187                | 129              | 989       |  |
| March               | 7,547               | 3,272         | 4,275             | 6,907                | 3,272         | 549         | 501                           | 449              | 347      | 128               | 203     | 1,095                | 3,635            | 804                   | 400                       | 186                | 1,053 | 194                | 127              | 871       |  |
| April               | 7,521               | 3,288         | 4,233             | 6,887                | 3,288         | 557         | 504                           | 447              | 347      | 131               | 212     | 1,090                | 3,599            | 820                   | 395                       | 182                | 1,035 | 204                | 138              | 825       |  |
| May                 | 7,510               | 3,356         | 4,154             | 6,877                | 3,356         | 565         | 524                           | 463              | 353      | 132               | 219     | 1,100                | 3,521            | 819                   | 387                       | 182                | 1,034 | 211                | 129              | 759       |  |
| June                | 7,665               | 3,429         | 4,236             | 7,038                | 3,429         | 586         | 542                           | 482              | 362      | 148               | 231     | 1,078                | 3,609            | 897                   | 392                       | 181                | 1,029 | 204                | 131              | 775       |  |
| July                | 7,886               | 3,495         | 4,391             | 7,268                | 3,495         | 592         | 544                           | 497              | 370      | 153               | 239     | 1,100                | 3,773            | 887                   | 386                       | 182                | 1,010 | 207                | 124              | 977       |  |
| August              | 8,055               | 3,546         | 4,509             | 7,416                | 3,546         | 603         | 567                           | 510              | 373      | 163               | 237     | 1,093                | 3,870            | 871                   | 385                       | 186                | 1,084 | 205                | 142              | 997       |  |
| September           | 8,088               | 3,617         | 4,471             | 7,443                | 3,617         | 615         | 583                           | 513              | 375      | 172               | 227     | 1,132                | 3,826            | 855                   | 387                       | 185                | 1,056 | 207                | 127              | 1,009     |  |
| October             | 8,198               | 3,690         | 4,508             | 7,552                | 3,690         | 617         | 611                           | 530              | 380      | 164               | 216     | 1,172                | 3,862            | 860                   | 396                       | 178                | 1,038 | 208                | 133              | 1,049     |  |
| November            | 8,252               | 3,738         | 4,514             | 7,605                | 3,738         | 621         | 627                           | 561              | 384      | 169               | 221     | 1,155                | 3,867            | 828                   | 391                       | 187                | 1,040 | 210                | 135              | 1,078     |  |
| December            | 8,091               | 3,685         | 4,406             | 7,459                | 3,685         | 607         | 588                           | 540              | 381      | 172               | 213     | 1,184                | 3,774            | 764                   | 383                       | 188                | 1,039 | 203                | 120              | 1,077     |  |
| 1949: January       | 8,112               | 3,803         | 4,309             | 7,499                | 3,803         | 613         | 591                           | 553              | 398      | 184               | 179     | 1,285                | 3,696            | 696                   | 380                       | 189                | 1,044 | 209                | 122              | 1,056     |  |
| February            | 8,201               | 3,855         | 4,346             | 7,613                | 3,855         | 635         | 614                           | 569              | 395      | 191               | 173     | 1,278                | 3,758            | 683                   | 418                       | 195                | 1,058 | 212                | 126              | 1,066     |  |
| March               | 8,054               | 3,808         | 4,246             | 7,482                | 3,808         | 616         | 580                           | 551              | 377      | 192               | 187     | 1,305                | 3,674            | 650                   | 402                       | 194                | 1,074 | 206                | 126              | 1,022     |  |
| April               | 7,926               | 3,737         | 4,189             | 7,357                | 3,737         | 589         | 569                           | 526              | 370      | 191               | 197     | 1,295                | 3,620            | 629                   | 397                       | 196                | 1,070 | 202                | 128              | 994       |  |
| May                 | 7,866               | 3,700         | 4,166             | 7,302                | 3,700         | 567         | 573                           | 517              | 364      | 193               | 186     | 1,300                | 3,602            | 627                   | 394                       | 194                | 1,062 | 203                | 128              | 998       |  |
| June                | 7,875               | 3,703         | 4,172             | 7,314                | 3,703         | 564         | 548                           | 508              | 356      | 196               | 208     | 1,323                | 3,611            | 614                   | 393                       | 196                | 1,056 | 200                | 128              | 1,024     |  |
| July                | 7,865               | 3,712         | 4,153             | 7,289                | 3,712         | 574         | 546                           | 492              | 372      | 199               | 207     | 1,322                | 3,577            | 635                   | 393                       | 196                | 1,010 | 203                | 124              | 1,016     |  |
| August              | 7,900               | 3,657         | 4,243             | 7,316                | 3,657         | 568         | 534                           | 480              | 370      | 187               | 203     | 1,315                | 3,659            | 650                   | 405                       | 198                | 1,055 | 201                | 126              | 1,024     |  |
| September           | 7,951               | 3,656         | 4,295             | 7,357                | 3,656         | 590         | 525                           | 467              | 370      | 188               | 194     | 1,322                | 3,701            | 705                   | 398                       | 198                | 1,032 | 200                | 129              | 1,039     |  |
| October             | 7,841               | 3,592         | 4,249             | 7,250                | 3,592         | 581         | 520                           | 453              | 370      | 194               | 184     | 1,290                | 3,658            | 705                   | 404                       | 199                | 1,007 | 200                | 127              | 1,016     |  |
| November            | 7,891               | 3,617         | 4,274             | 7,277                | 3,617         | 583         | 537                           | 456              | 371      | 186               | 184     | 1,300                | 3,660            | 679                   | 408                       | 200                | 1,035 | 198                | 133              | 1,007     |  |
| December            | 7,940               | 3,682         | 4,258             | 7,324                | 3,682         | 575         | 571                           | 467              | 367      | 184               | 174     | 1,344                | 3,642            | 673                   | 403                       | 203                | 1,048 | 194                | 119              | 1,002     |  |
| 1950: January       | 8,034               | 3,719         | 4,315             | 7,412                | 3,719         | 569         | 555                           | 471              | 382      | 183               | 170     | 1,389                | 3,693            | 705                   | 413                       | 201                | 1,054 | 195                | 124              | 1,001     |  |
| February            | 8,159               | 3,777         | 4,382             | 7,536                | 3,777         | 568         | 580                           | 478              | 387      | 192               | 168     | 1,404                | 3,759            | 724                   | 413                       | 203                | 1,051 | 207                | 126              | 1,035     |  |
| March               | 8,340               | 3,849         | 4,491             | 7,699                | 3,849         | 569         | 605                           | 494              | 398      | 194               | 171     | 1,418                | 3,850            | 742                   | 419                       | 206                | 1,077 | 209                | 125              | 1,072     |  |
| April               | 8,581               | 3,950         | 4,631             | 7,916                | 3,950         | 584         | 586                           | 545              | 401      | 206               | 175     | 1,453                | 3,966            | 729                   | 435                       | 210                | 1,111 | 210                | 124              | 1,147     |  |
| May                 | 8,834               | 4,065         | 4,769             | 8,118                | 4,065         | 595         | 620                           | 554              | 410      | 208               | 188     | 1,490                | 4,053            | 744                   | 440                       | 213                | 1,118 | 210                | 123              | 1,205     |  |
| June                | 8,971               | 4,191         | 4,780             | 8,215                | 4,191         | 585         | 684                           | 584              | 410      | 217               | 185     | 1,526                | 4,024            | 725                   | 442                       | 215                | 1,096 | 216                | 122              | 1,208     |  |
| July                | 8,797               | 4,163         | 4,634             | 8,059                | 4,163         | 596         | 677                           | 499              | 410      | 223               | 186     | 1,572                | 3,896            | 695                   | 412                       | 213                | 1,050 | 214                | 128              | 1,184     |  |
| August              | 9,149               | 4,147         | 5,002             | 8,409                | 4,147         | 600         | 682                           | 488              | 404      | 188               | 198     | 1,587                | 4,262            | 760                   | 510                       | 222                | 1,187 | 216                | 140              | 1,227     |  |
| September           | 9,357               | 4,244         | 5,113             | 8,639                | 4,244         | 603         | 709                           | 518              | 404      | 188               | 206     | 1,616                | 4,395            | 813                   | 552                       | 225                | 1,226 | 213                | 132              | 1,234     |  |
| October             | 9,709               | 4,531         | 5,178             | 9,010                | 4,531         | 641         | 747                           | 561              | 455      | 211               | 212     | 1,704                | 4,479            | 848                   | 545                       | 233                | 1,246 | 217                | 137              | 1,253     |  |
| November            | 10,030              | 4,781         | 5,249             | 9,267                | 4,781         | 672         | 781                           | 662              | 485      | 224               | 218     | 1,739                | 4,486            | 901                   | 488                       | 241                | 1,234 | 219                | 139              | 1,264     |  |
| December            | 10,462              | 5,026         | 5,436             | 9,663                | 5,026         | 699         | 811                           | 717              | 519      | 254               | 226     | 1,800                | 4,637            | 945                   | 497                       | 245                | 1,260 | 236                | 143              | 1,311     |  |
| 1951: January       | 10,746              | 5,083         | 5,663             | 9,900                | 5,083         | 723         | 893                           | 722              | 507      | 262               | 226     | 1,750                | 4,817            | 939                   | 590                       | 241                | 1,297 | 227                | 143              | 1,380     |  |
| February            | 10,960              | 5,158         | 5,802             | 10,109               | 5,158         | 728         | 910                           | 749              | 527      | 246               | 232     | 1,766                | 4,951            | 951                   | 622                       | 248                | 1,328 | 228                | 148              | 1,426     |  |
| March               | 11,156              | 5,333         | 5,823             | 10,323               | 5,333         | 753         | 937                           | 800              | 527      | 250               | 258     | 1,808                | 4,990            | 983                   | 668                       | 259                | 1,257 | 232                | 146              | 1,445     |  |
| April               | 11,481              | 5,536         | 5,945             | 10,640               | 5,536         | 789         | 972                           | 854              | 558      | 246               | 254     | 1,863                | 5,104            | 1,018                 | 640                       | 258                | 1,386 | 236                | 145              | 1,421     |  |
| May                 | 11,726              | 5,788         | 5,938             | 10,880               | 5,788         | 806         | 1,000                         | 943              | 575      | 261               | 249     | 1,954                | 5,092            | 1,064                 | 599                       | 261                | 1,364 | 237                | 147              | 1,420     |  |
| June                | 11,691              | 5,929         | 5,762             | 10,854               | 5,929         | 790         | 994                           | 917              | 571      | 298               | 258     | 2,001                | 4,925            | 996                   | 590                       | 261                | 1,376 | 243                | 146              | 1,313     |  |
| July                | 11,714              | 6,110         | 5,604             | 10,917               | 6,110         | 822         | 985                           | 1,032            | 596      | 292               | 251     | 2,132                | 4,807            | 990                   | 579                       | 259                | 1,340 | 249                | 151              | 1,239     |  |
| August              | 11,507              | 6,006         | 5,501             | 10,728               | 6,006         | 791         | 971                           | 998              | 584      | 286               | 241     | 2,135                | 4,722            | 943                   | 560                       | 259                | 1,297 | 249                | 150              | 1,264     |  |
| September           | 11,400              | 5,923         | 5,477             | 10,641               | 5,923         | 786         | 962                           | 980              | 569      | 266               | 237     | 2,123                | 4,718            | 925                   | 596                       | 262                | 1,261 | 259                | 145              | 1,270     |  |
| October             | 11,292              | 5,883         | 5,409             | 10,525               | 5,883         | 788         | 931                           | 914              | 574      | 265               | 239     | 2,172                | 4,642            | 861                   | 571                       | 258                | 1,269 | 257                | 149              | 1,277     |  |
| November            | 11,192              | 5,797         | 5,395             | 10,412               | 5,797         | 790         | 942                           | 873              | 554      | 239               | 229     | 2,170                | 4,615            | 831                   | 575                       | 253                | 1,276 | 260                | 149              | 1,271     |  |
| December            | 11,125              | 5,762         | 5,363             | 10,355               | 5,762         | 787         | 931                           | 815              | 560      | 229               | 231     | 2,209                | 4,593            | 790                   | 598                       | 256                | 1,274 | 264                | 151              | 1,260     |  |
| 1952: January       | 11,165              | 5,828         | 5,337             | 10,411               | 5,828         | 803         | 909                           | 839              | 555      | 241               | 229     | 2,252                | 4,583            | 816                   | 592                       | 252                | 1,254 | 267                | 152              | 1,250     |  |
| February            | 10,956              | 5,669         | 5,287             | 10,189               | 5,669         | 811         | 827                           | 823              | 550      | 230               | 223     | 2,205                | 4,520            | 791                   | 563                       | 250                | 1,249 | 270                | 151              | 1,246     |  |
| March               | 10,977              | 5,668         | 5,309             | 10,225               | 5,668         | 805         | 849                           | 812              | 549      | 224               | 219     | 2,210                | 4,557            | 803                   | 555                       | 263                | 1,267 | 283                | 153              | 1,233     |  |
| April               | 10,895              | 5,677         | 5,218             | 10,156               | 5,677         | 815         | 827                           | 791              | 536      | 226               | 212     | 2,270                | 4,479            | 791                   | 548                       | 264                | 1,253 | 275                | 155              | 1,193     |  |
| May                 | 10,775              | 5,595         | 5,180             | 10,044               | 5,595         | 819         | 824                           | 762              | 530      | 213               | 204     | 2,243                | 4,449            | 795                   | 567                       | 266                | 1,232 | 275                | 148              | 1,166     |  |
| June                | 10,928              | 5,565         | 5,363             | 10,148               | 5,565         | 802         | 823                           | 759              | 515      | 217               | 195     | 2,254                | 4,583            | 799                   | 558                       | 269                | 1,280 | 267                | 165              | 1,245     |  |
| July                | 11,027              | 5,551         | 5,476             | 10,251               | 5,551         | 799         | 836                           | 727              | 518      | 201               | 201     | 2,269                | 4,700            | 802                   | 551                       | 266                | 1,295 | 2                  |                  |           |  |

Table 8.—Business Inventories

[Millions of dollars]

| Year and month | Total  | Total durable goods | Total nondurable goods | Manufacturing |               |                  | Wholesale trade |               |                  | Retail trade |               |                     | Total  | Total durable goods | Total nondurable goods | Manufacturing |               |                  | Wholesale trade |               |                  | Retail trade |               |                  |        |
|----------------|--------|---------------------|------------------------|---------------|---------------|------------------|-----------------|---------------|------------------|--------------|---------------|---------------------|--------|---------------------|------------------------|---------------|---------------|------------------|-----------------|---------------|------------------|--------------|---------------|------------------|--------|
|                |        |                     |                        | Total         | Durable goods | Nondurable goods | Total           | Durable goods | Nondurable goods | Total        | Durable goods | Nondurable goods    |        |                     |                        | Total         | Durable goods | Nondurable goods | Total           | Durable goods | Nondurable goods | Total        | Durable goods | Nondurable goods |        |
|                |        |                     |                        |               |               |                  |                 |               |                  |              |               |                     |        |                     |                        |               |               |                  |                 |               |                  |              |               |                  |        |
| Unadjusted     |        |                     |                        |               |               |                  |                 |               |                  |              |               | Seasonally adjusted |        |                     |                        |               |               |                  |                 |               |                  |              |               |                  |        |
| 1950           |        |                     |                        |               |               |                  |                 |               |                  |              |               |                     |        |                     |                        |               |               |                  |                 |               |                  |              |               |                  |        |
| December       | 63,707 | 29,787              | 33,920                 | 34,534        | 16,768        | 17,766           | 10,474          | 4,858         | 5,616            | 18,099       | 8,161         | 10,538              | 64,721 | 30,629              | 34,092                 | 34,314        | 16,780        | 17,534           | 10,462          | 5,026         | 5,436            | 19,945       | 8,823         | 11,122           | 11,898 |
| 1951           |        |                     |                        |               |               |                  |                 |               |                  |              |               |                     |        |                     |                        |               |               |                  |                 |               |                  |              |               |                  |        |
| January        | 66,087 | 30,881              | 35,206                 | 35,625        | 17,379        | 18,246           | 10,867          | 5,097         | 5,770            | 19,595       | 8,405         | 11,190              | 66,630 | 31,126              | 35,504                 | 35,252        | 17,309        | 17,943           | 10,746          | 5,083         | 5,663            | 20,632       | 8,734         | 11,898           | 12,370 |
| February       | 68,130 | 31,840              | 36,290                 | 36,196        | 17,808        | 18,388           | 11,096          | 5,274         | 5,822            | 20,838       | 8,758         | 12,080              | 68,090 | 31,734              | 36,356                 | 35,913        | 17,729        | 18,184           | 10,960          | 5,158         | 5,802            | 21,217       | 8,847         | 12,370           | 12,370 |
| March          | 70,829 | 33,567              | 37,262                 | 37,074        | 18,219        | 18,855           | 11,302          | 5,579         | 5,723            | 22,453       | 9,769         | 12,684              | 69,828 | 32,844              | 36,584                 | 36,860        | 18,098        | 18,762           | 11,156          | 5,333         | 5,823            | 21,812       | 9,413         | 12,399           | 12,399 |
| April          | 71,742 | 34,099              | 37,643                 | 37,528        | 18,103        | 19,425           | 11,537          | 5,831         | 5,706            | 22,677       | 10,165        | 12,512              | 71,565 | 33,681              | 37,884                 | 38,089        | 18,595        | 19,494           | 11,481          | 5,536         | 5,945            | 21,995       | 9,550         | 12,455           | 12,455 |
| May            | 73,325 | 35,756              | 37,569                 | 39,144        | 19,496        | 19,648           | 11,622          | 6,032         | 5,590            | 22,559       | 10,228        | 12,331              | 73,097 | 34,756              | 38,341                 | 39,017        | 19,189        | 19,828           | 11,726          | 5,788         | 5,938            | 22,354       | 9,779         | 12,575           | 12,575 |
| June           | 73,158 | 36,118              | 37,040                 | 40,032        | 20,107        | 19,925           | 11,470          | 6,043         | 5,427            | 21,656       | 9,968         | 11,688              | 73,433 | 35,532              | 37,901                 | 39,892        | 19,877        | 20,015           | 11,691          | 5,929         | 5,762            | 21,850       | 9,726         | 12,124           | 12,124 |
| July           | 73,412 | 36,415              | 36,997                 | 40,902        | 20,653        | 20,249           | 11,472          | 6,001         | 5,471            | 21,038       | 9,761         | 11,277              | 74,322 | 36,509              | 37,813                 | 40,935        | 20,612        | 20,323           | 11,714          | 6,110         | 5,604            | 21,673       | 9,787         | 11,886           | 11,886 |
| August         | 74,211 | 36,634              | 37,577                 | 41,428        | 21,128        | 20,300           | 11,320          | 5,850         | 5,470            | 21,463       | 9,656         | 11,807              | 75,073 | 37,059              | 38,014                 | 41,788        | 21,321        | 20,467           | 11,507          | 6,006         | 5,501            | 21,778       | 9,732         | 12,046           | 12,046 |
| September      | 74,662 | 36,689              | 37,973                 | 41,714        | 21,500        | 20,214           | 11,375          | 5,761         | 5,614            | 21,573       | 9,428         | 12,145              | 74,958 | 37,405              | 37,553                 | 42,131        | 21,801        | 20,330           | 11,400          | 5,923         | 5,477            | 21,427       | 9,681         | 11,746           | 11,746 |
| October        | 75,659 | 37,139              | 38,520                 | 42,065        | 21,823        | 20,212           | 11,401          | 5,669         | 5,732            | 22,193       | 9,647         | 12,546              | 75,171 | 37,778              | 37,393                 | 42,569        | 22,162        | 20,407           | 11,292          | 5,883         | 5,409            | 21,310       | 9,733         | 11,577           | 11,577 |
| November       | 76,195 | 37,323              | 38,872                 | 42,425        | 22,130        | 20,295           | 11,337          | 5,585         | 5,752            | 22,433       | 9,668         | 12,825              | 75,208 | 38,062              | 37,206                 | 42,775        | 22,498        | 20,277           | 11,192          | 5,797         | 5,395            | 21,241       | 9,707         | 11,534           | 11,534 |
| December       | 74,095 | 37,229              | 36,866                 | 43,123        | 22,689        | 20,434           | 11,068          | 5,551         | 5,517            | 19,904       | 8,989         | 10,915              | 75,268 | 38,206              | 37,062                 | 42,904        | 22,729        | 20,175           | 11,125          | 5,762         | 5,363            | 21,239       | 9,715         | 11,524           | 11,524 |
| 1952           |        |                     |                        |               |               |                  |                 |               |                  |              |               |                     |        |                     |                        |               |               |                  |                 |               |                  |              |               |                  |        |
| January        | 74,856 | 38,144              | 36,712                 | 43,520        | 23,015        | 20,505           | 11,257          | 5,823         | 5,434            | 20,079       | 9,306         | 10,773              | 75,379 | 38,418              | 36,961                 | 43,107        | 22,934        | 20,173           | 11,165          | 5,828         | 5,337            | 21,107       | 9,656         | 11,451           | 11,451 |
| February       | 75,545 | 38,690              | 36,855                 | 43,730        | 23,325        | 20,405           | 11,042          | 5,776         | 5,266            | 20,773       | 9,589         | 11,184              | 75,522 | 38,591              | 36,931                 | 43,439        | 23,246        | 20,193           | 10,956          | 5,669         | 5,287            | 21,127       | 9,676         | 11,451           | 11,451 |
| March          | 76,683 | 39,482              | 37,201                 | 43,918        | 23,598        | 20,320           | 11,123          | 5,923         | 5,200            | 21,642       | 9,961         | 11,681              | 75,670 | 38,711              | 36,959                 | 43,691        | 23,451        | 20,240           | 10,977          | 5,668         | 5,309            | 21,002       | 9,592         | 11,410           | 11,410 |
| April          | 76,223 | 39,792              | 36,431                 | 43,790        | 23,735        | 20,055           | 10,952          | 5,969         | 4,983            | 21,441       | 10,088        | 11,393              | 75,303 | 38,618              | 36,685                 | 43,597        | 23,469        | 20,128           | 10,895          | 5,677         | 5,218            | 20,811       | 9,472         | 11,339           | 11,339 |
| May            | 75,296 | 39,465              | 35,531                 | 43,671        | 23,906        | 19,765           | 10,703          | 5,830         | 4,873            | 20,922       | 9,729         | 11,193              | 74,940 | 38,413              | 36,527                 | 43,494        | 23,530        | 19,964           | 10,775          | 5,595         | 5,180            | 20,671       | 9,288         | 11,383           | 11,383 |
| June           | 74,357 | 38,659              | 35,698                 | 43,305        | 23,551        | 19,754           | 10,719          | 5,677         | 5,042            | 20,333       | 9,431         | 10,902              | 74,622 | 38,067              | 36,555                 | 43,188        | 23,301        | 19,887           | 10,928          | 5,565         | 5,363            | 20,506       | 9,201         | 11,305           | 11,305 |
| July           | 73,530 | 37,395              | 36,135                 | 42,995        | 23,113        | 19,882           | 10,794          | 5,448         | 5,346            | 19,741       | 8,834         | 10,907              | 74,422 | 37,476              | 36,946                 | 43,074        | 23,066        | 20,008           | 11,027          | 5,551         | 5,476            | 20,321       | 8,859         | 11,462           | 11,462 |
| August         | 73,860 | 37,311              | 36,549                 | 43,003        | 23,183        | 19,820           | 10,943          | 5,461         | 5,482            | 19,914       | 8,667         | 11,247              | 74,677 | 37,730              | 36,947                 | 43,380        | 23,382        | 19,998           | 11,069          | 5,603         | 5,466            | 20,228       | 8,745         | 11,483           | 11,483 |
| September      | 75,373 | 37,793              | 37,580                 | 43,072        | 23,244        | 19,828           | 11,185          | 5,474         | 5,711            | 21,116       | 9,075         | 12,041              | 75,544 | 38,479              | 37,065                 | 43,454        | 23,547        | 19,907           | 11,119          | 5,616         | 5,503            | 20,971       | 9,316         | 11,655           | 11,655 |
| October        | 76,987 | 38,419              | 38,568                 | 43,255        | 23,487        | 19,768           | 11,445          | 5,420         | 6,025            | 22,287       | 9,512         | 12,775              | 76,332 | 39,041              | 37,291                 | 43,689        | 23,817        | 19,872           | 11,248          | 5,623         | 5,625            | 21,395       | 9,601         | 11,794           | 11,794 |
| November       | 77,950 | 38,847              | 39,103                 | 43,591        | 23,643        | 19,948           | 11,584          | 5,496         | 6,088            | 22,775       | 9,708         | 13,067              | 76,787 | 39,483              | 37,304                 | 43,885        | 24,062        | 19,883           | 11,362          | 5,701         | 5,661            | 21,540       | 9,780         | 11,760           | 11,760 |
| December       | 75,986 | 39,070              | 36,916                 | 44,442        | 24,367        | 20,075           | 11,310          | 5,541         | 5,769            | 20,234       | 9,162         | 11,072              | 77,109 | 40,059              | 37,050                 | 44,190        | 24,399        | 19,791           | 11,327          | 5,754         | 5,573            | 21,592       | 9,906         | 11,686           | 11,686 |
| 1953           |        |                     |                        |               |               |                  |                 |               |                  |              |               |                     |        |                     |                        |               |               |                  |                 |               |                  |              |               |                  |        |
| January        | 76,571 | 39,903              | 36,668                 | 44,691        | 24,600        | 20,091           | 11,404          | 5,763         | 5,641            | 20,476       | 9,540         | 10,936              | 77,130 | 40,228              | 36,902                 | 44,330        | 24,565        | 19,765           | 11,282          | 5,766         | 5,516            | 21,518       | 9,897         | 11,621           | 11,621 |
| February       | 77,548 | 40,908              | 36,801                 | 44,858        | 24,847        | 20,011           | 11,504          | 6,002         | 5,502            | 21,347       | 10,059        | 11,288              | 77,693 | 40,799              | 36,894                 | 44,581        | 24,760        | 19,821           | 11,405          | 5,890         | 5,515            | 21,707       | 10,149        | 11,558           | 11,558 |
| March          | 79,448 | 42,239              | 37,209                 | 45,158        | 25,298        | 19,860           | 11,641          | 6,243         | 5,398            | 22,649       | 10,698        | 11,951              | 78,266 | 41,298              | 36,968                 | 44,797        | 25,019        | 19,778           | 11,488          | 5,976         | 5,512            | 21,981       | 10,303        | 11,678           | 11,678 |
| April          | 80,016 | 43,100              | 36,916                 | 45,362        | 25,608        | 19,754           | 11,493          | 6,264         | 5,229            | 23,161       | 11,228        | 11,933              | 78,996 | 41,822              | 37,174                 | 45,164        | 25,328        | 19,836           | 11,445          | 5,951         | 5,494            | 22,387       | 10,543        | 11,844           | 11,844 |
| May            | 80,077 | 43,380              | 36,697                 | 45,884        | 26,093        | 19,791           | 11,433          | 6,259         | 5,174            | 22,760       | 11,028        | 11,732              | 79,678 | 42,206              | 37,472                 | 45,673        | 25,681        | 19,992           | 11,550          | 5,999         | 5,551            | 22,455       | 10,526        | 11,929           | 11,929 |
| June           | 79,928 | 43,203              | 36,725                 | 46,334        | 26,339        | 19,955           | 11,453          | 6,127         | 5,326            | 22,141       | 10,737        | 11,404              | 80,167 | 42,527              | 37,640                 | 46,160        | 26,048        | 20,112           | 11,713          | 6,007         | 5,706            | 22,294       | 10,472        | 11,822           | 11,822 |
| July           | 80,155 | 43,276              | 36,879                 | 46,436        | 26,463        | 19,973           | 11,607          | 6,107         | 5,500            | 22,112       | 10,706        | 11,406              | 81,116 | 43,345              | 37,771                 | 46,485        | 26,392        | 20,093           | 11,888          | 6,223         | 5,665            | 22,743       | 10,730        | 12,013           | 12,013 |
| August         | 80,687 | 43,205              | 37,482                 | 46,489        | 26,564        | 19,925           | 11,750          | 6,094         | 5,656            | 22,448       | 10,547        | 11,901              | 81,586 | 43,671              | 37,915                 | 46,888        | 26,788        | 20,100           | 11,923          | 6,259         | 5,664            | 22,775       | 10,624        | 12,151           | 12,151 |
| September      | 81,682 | 43,304              | 38,378                 | 46,646        | 26,612        | 20,034           | 12,013          | 6,077         | 5,936            | 23,023       | 10,615        | 12,408              | 82,000 | 44,124              | 37,876                 | 47,087        | 26,958        | 20,129           | 11,989          | 6,245         | 5,744            | 22,924       | 10,921        | 12,003           | 12,003 |
| October        | 82,327 | 43,231              | 39,096                 | 46,529        | 26,598        | 19,931           | 12,214          | 6,044         | 6,170            | 23,584       | 10,559        | 12,995              | 81,805 | 43,992              | 37,813                 | 47,044        | 26,987        | 20,057           | 12,041          | 6,278         | 5,763            | 22,720       | 10,727        | 11,993           | 11,993 |
| November       | 82,178 | 42,692              | 39,486                 | 46,351        | 26,385        | 19,966           | 12,189          | 5,905         | 6,284            | 23,638       | 10,402        | 13,236              | 81,124 | 43,464              | 37,660                 | 46,721        | 26,812        | 19,909           | 11,964          | 6,130         | 5,834            | 22,439       | 10,522        | 11,917           | 11,917 |

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

## National Income Trends

(Continued from page 4)

that occurred over this period. Outside of manufacturing, payroll and profit increases were moderate in general.

### Corporate income originating

Income originating in corporate business accounted for about 56 percent of the total national income in the first nine months of 1953. This was somewhat higher than in 1952, because of the better showing of industries in which the corporate form of organization predominates relative to those in which other forms of legal organization are important.

Within the corporate sphere, relative changes among major income types were small as compared with 1952, as can be seen from table 3. Employee compensation accounted for about three-quarters of the total in both years, with the balance going to corporate profits. It may be noted that corporate profits in relation to wages were somewhat depressed in 1952 as a consequence of the steel strike. In the

first half of 1953 the share of profits showed an appreciable increase, but this was offset by third quarter developments when profits declined while payrolls expanded slightly.

### Industrial shifts in 1953 profits

From the first nine months of 1952 to the corresponding period of last year, the most striking advances in before-tax profits occurred in manufacturing, transportation, and communications and public utilities. Aggregate profits for these broad industry divisions were about one-fifth higher than in the first three-quarters of 1952. Available data indicate increases also for nearly all other major groups.

For most of these groups, the uptrend was checked in the third quarter, and manufacturing profits declined significantly. The less volatile communications and public utility profits continued to rise, on a seasonally adjusted basis, and changes in other groups were generally small.

**Table 3.—Percentage Distribution of National Income Originating in Corporate Business, 1951–53**

|                                                           | 1951  | 1952  | 1953<br>Jan.-<br>Sept. |
|-----------------------------------------------------------|-------|-------|------------------------|
| Income originating in corporate business.....             | 100.0 | 100.0 | 100.0                  |
| Compensation of employees.....                            | 72.8  | 75.1  | 74.9                   |
| Wages and salaries.....                                   | 68.5  | 70.7  | 70.7                   |
| Supplements to wages and salaries.....                    | 4.3   | 4.3   | 4.2                    |
| Corporate profits and inventory valuation adjustment..... | 26.8  | 24.6  | 24.8                   |
| Corporate profits before tax.....                         | 27.6  | 23.9  | 25.5                   |
| Corporate profits tax liability.....                      | 15.4  | 13.0  | 14.0                   |
| Corporate profits after tax.....                          | 12.2  | 11.0  | 11.5                   |
| Inventory valuation adjustment.....                       | — .9  | .6    | — .8                   |
| Net interest.....                                         | .4    | .4    | .4                     |

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

Both the improvement in the nine-months' totals and the decline after mid-1953 were widespread among the various manufacturing industries. In the nine-months' comparisons the outstanding relative increases, ranging from one-fourth to one-half, occurred in the metal and metal product groups, which in 1952 had been adversely affected by the mid-summer steel strike. However, there were also sizable gains in other manufacturing groups. They approximated one-fifth in textiles and apparel, tobacco, leather, and stone, clay and glass. In most of the other industries, increases from 5 to 10 percent were the rule.

The second-to-third quarter manufacturing decline cannot be interpreted clearly on an industrial basis because of the

**Table 4.—Corporate Profits Before Tax, by Major Industries, Quarterly, 1952–53**

| [Millions of dollars]                    |                |        |        |       |       |        |        |        |
|------------------------------------------|----------------|--------|--------|-------|-------|--------|--------|--------|
|                                          | First 9 months |        | 1952   |       |       |        | 1953   |        |
|                                          | 1952           | 1953   | I      | II    | III   | IV     | I      | II     |
| All industries, total.....               | 29,208         | 33,261 | 10,085 | 9,607 | 9,516 | 10,008 | 10,875 | 11,497 |
| Mining.....                              | 1,187          | 1,217  | 459    | 345   | 383   | 528    | 387    | 395    |
| Manufacturing.....                       | 16,367         | 19,127 | 5,732  | 5,475 | 5,160 | 5,524  | 6,319  | 6,797  |
| Durable-goods industries.....            | 9,065          | 11,113 | 3,251  | 3,152 | 2,662 | 3,196  | 3,667  | 4,105  |
| Nondurable-goods industries.....         | 7,302          | 8,014  | 2,481  | 2,323 | 2,498 | 2,328  | 2,643  | 2,692  |
| Transportation.....                      | 1,365          | 1,644  | 492    | 417   | 546   | 629    | 453    | 578    |
| Communications and public utilities..... | 2,104          | 2,436  | 821    | 686   | 597   | 737    | 904    | 790    |
| All other industries.....                | 8,185          | 8,837  | 2,671  | 2,684 | 2,839 | 2,590  | 2,821  | 2,937  |

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

difficulty of measuring seasonal influences. It is probably of significance, however, that profits in each of the durable goods industries declined and that the largest percentage reductions occurred in this area. In contrast, some of the nondurable groups increased their profits over the second quarter and the declines that were registered were relatively moderate. For nondurable manufacturing industries as a whole, third quarter profits were maintained approximately at the second quarter level, whereas profits in the durable goods sector were off one-fifth.

## Recent Business Population Movements

(Continued from page 16)

sustaining turnover rates. Within these two divisions the highest rates are found among new and used car dealers, appliance and radio dealers, eating and drinking places and amusements other than motion pictures, while exceptionally low rates occur in general merchandise, drug stores and hardware stores. The range in turnover rates among the service groups is comparatively small.

### Technical Notes

In the business population statistics prepared by the Office of Business Economics, the units counted are "firms" as opposed to "establishments" such as plants in the case of manufacturing, and stores or outlets in trade and service industries. A firm is defined as a business organization under one management with either an established place of business or at least one paid employee. However, no attempt is made to combine corporations owned or controlled by the same interests. The business population series includes all private nonfarm businesses except those operating in the professional services field.

Discontinued businesses include closures of all kinds without reference to the reason for going out of business. New businesses include only firms which have been newly established. A firm which is maintained as a business entity but which undergoes a change of ownership is not a discontinuance but is counted among the business transfers. Partnerships in which a member is added or dropped, corporations which are reorganized and re-incorporated as well as businesses sold to or otherwise acquired by new owners, are considered business transfers. Transfers also include firms which have undergone a change in legal form of organization such as from partnership to corporation.

A firm conducting more than one kind of business is classified by industry according to the major activity of the firm as a whole. The May 1949 revision of the Standard Industrial Classification, issued by the Bureau of the Budget, is now used for all nonmanufacturing industries. The last revision of the Standard Industrial Classification for manufacturing industries was published in November 1945.

The steps taken in preparing the revision of the business population estimates presented in this article were as follows: (1) New benchmark figures for the number of firms in operation as of March 31, 1947, were set up; (2) the new benchmark figures were transformed from the old Social Security Administration industry code formerly used to the new Standard Industrial Classification; (3) the series on new, discontinued and transferred businesses were revised; (4) for the period 1944–53, the number of firms in operation was carried forward and backward from the benchmark date by means of the revised estimates of new and discontinued businesses; and (5) the number of firms in operation was carried back from 1944 to 1939 on the basis of relative changes derived from State sales tax and similar data, and back from 1939 to 1929 on the basis of the formerly published series.

The March 31, 1947 benchmark estimates, prepared by detailed industry, utilize Internal Revenue Service data for levels and Bureau of Old-Age and Survivors' Insurance data for adjustment of the industry classification. IRS counts of the number of corporations, partnerships and proprietorships filing tax returns for 1947 were combined, expanded to include other types of organization such as cooperatives, and further adjusted to exclude firms coming into operation after March 31 or going out of business before March 31.

In only a few industries could this IRS estimate be accepted directly as the new benchmark. However, for a considerable number of industry combinations, among which classification problems exist, the IRS estimate was accepted as giving the proper level, including firms with no employees; BOASI data on the number of firms with employees paying Social Security taxes during the first quarter of 1947 were used to distribute the IRS group totals to the industry detail. In other industries (particularly the construction, transportation and finance divisions) the IRS estimate was adjusted to exclude a considerable number of taxpayers who would not be considered business firms under Office of Business Economics definitions.

The transformation from the old Social Security Administration industry code to the new Standard Industrial Classification is based on a cross-classification of employers by the new and old codes within the business population industry detail. The cross-classification was set up from information furnished by BOASI on changes in code made by them as a result of the Standard Industrial Classification revision.

In most detailed industries the effect of the change in code was not great—about 95 percent of all firms remained in the same detailed industry, and in most cases, the number of firms transferred in about balanced the number transferred out. However, the effect of the change in code was substantial in some of the retail and service groups; in general merchandise the number of firms in operation was lowered approximately 20 percent, while in automobile repairs, amusements other than motion pictures, and food stores other than groceries and meat markets the number decreased by 15 to 17 percent. On the other hand, the number of new and used car dealers increased 16 percent, and shoe stores, filling stations, hardware and farm implements, and appliance and radio dealers were each raised from 9 to 13 percent as a result of the change in code and a reexamination of the activities of many individual firms.

With the exceptions outlined below, the sources and methods used in the remaining steps of the 1953 revision are the same as those previously employed. These were described in considerable detail in the technical notes to the business population article in the June 1949 issue of the SURVEY OF CURRENT BUSINESS under the headings "Relative Changes in the Number of Operating Businesses: 1939–43," and "New and Discontinued Businesses: 1944–48."

Estimates of the number of transferred businesses were derived by the same methods as those described for new businesses. The adjustments used to estimate the 0-group (number of firms without employees) in the turnover series were formerly based on 1945 data and are now based on 1947 data.

An important change in the method of estimating the number of new, discontinued and transferred businesses arises from the use of BOASI tabulations of the number of employers for the first quarters of the years 1945–49 and 1951 plus a calculation for the changes taking place among firms with no employees. This served as a check on the net changes taking place in the number of operating firms as derived from the estimates of business births and deaths.

New and discontinued businesses for the period 1940–43 were derived from State Unemployment Compensation data, changes in the number of operating firms, the Dun and Bradstreet, Inc., series on industrial and commercial failures and other related information.



# Monthly BUSINESS STATISTICS



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

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

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

## GENERAL BUSINESS INDICATORS

| NATIONAL INCOME AND PRODUCT                                                  |       |       |       |       |       |       |       |       |       |       |       |       |       |
|------------------------------------------------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Seasonally adjusted quarterly totals at annual rates:                        |       |       |       |       |       |       |       |       |       |       |       |       |       |
| National income, total.....bil. of dol.                                      | 301.4 | 301.4 | 306.7 | 306.7 | 310.7 | 310.7 | 310.7 | 310.7 | 310.7 | 310.7 | 310.7 | 310.7 | 310.7 |
| Compensation of employees, total.....do.                                     | 201.3 | 201.3 | 204.5 | 204.5 | 208.0 | 208.0 | 208.0 | 208.0 | 208.0 | 208.0 | 208.0 | 208.0 | 208.0 |
| Wages and salaries, total.....do.                                            | 191.3 | 191.3 | 194.5 | 194.5 | 198.0 | 198.0 | 198.0 | 198.0 | 198.0 | 198.0 | 198.0 | 198.0 | 198.0 |
| Private.....do.                                                              | 158.3 | 158.3 | 161.3 | 161.3 | 164.5 | 164.5 | 164.5 | 164.5 | 164.5 | 164.5 | 164.5 | 164.5 | 164.5 |
| Military.....do.                                                             | 10.4  | 10.4  | 10.4  | 10.4  | 10.6  | 10.6  | 10.6  | 10.6  | 10.6  | 10.6  | 10.6  | 10.6  | 10.6  |
| Government civilian.....do.                                                  | 22.6  | 22.6  | 22.8  | 22.8  | 22.9  | 22.9  | 22.9  | 22.9  | 22.9  | 22.9  | 22.9  | 22.9  | 22.9  |
| Supplements to wages and salaries.....do.                                    | 10.0  | 10.0  | 10.0  | 10.0  | 10.0  | 10.0  | 10.0  | 10.0  | 10.0  | 10.0  | 10.0  | 10.0  | 10.0  |
| Proprietors' and rental income, total.....do.                                | 51.1  | 51.1  | 50.8  | 50.8  | 49.7  | 49.7  | 49.7  | 49.7  | 49.7  | 49.7  | 49.7  | 49.7  | 49.7  |
| Business and professional.....do.                                            | 26.7  | 26.7  | 27.0  | 27.0  | 27.0  | 27.0  | 27.0  | 27.0  | 27.0  | 27.0  | 27.0  | 27.0  | 27.0  |
| Farm.....do.                                                                 | 14.0  | 14.0  | 13.4  | 13.4  | 12.3  | 12.3  | 12.3  | 12.3  | 12.3  | 12.3  | 12.3  | 12.3  | 12.3  |
| Rental income of persons.....do.                                             | 10.3  | 10.3  | 10.4  | 10.4  | 10.4  | 10.4  | 10.4  | 10.4  | 10.4  | 10.4  | 10.4  | 10.4  | 10.4  |
| Corporate profits and inventory valuation adjustment, total.....bil. of dol. | 41.7  | 41.7  | 43.8  | 43.8  | 45.2  | 45.2  | 45.2  | 45.2  | 45.2  | 45.2  | 45.2  | 45.2  | 45.2  |
| Corporate profits before tax, total.....do.                                  | 40.3  | 40.3  | 44.6  | 44.6  | 45.9  | 45.9  | 45.9  | 45.9  | 45.9  | 45.9  | 45.9  | 45.9  | 45.9  |
| Corporate profits tax liability.....do.                                      | 21.2  | 21.2  | 24.4  | 24.4  | 25.0  | 25.0  | 25.0  | 25.0  | 25.0  | 25.0  | 25.0  | 25.0  | 25.0  |
| Corporate profits after tax.....do.                                          | 19.1  | 19.1  | 20.3  | 20.3  | 20.8  | 20.8  | 20.8  | 20.8  | 20.8  | 20.8  | 20.8  | 20.8  | 20.8  |
| Inventory valuation adjustment.....do.                                       | 1.4   | 1.4   | — 8   | — 8   | — 6   | — 6   | — 6   | — 6   | — 6   | — 6   | — 6   | — 6   | — 6   |
| Net interest.....do.                                                         | 7.4   | 7.4   | 7.6   | 7.6   | 7.7   | 7.7   | 7.7   | 7.7   | 7.7   | 7.7   | 7.7   | 7.7   | 7.7   |
| Gross national product, total.....do.                                        | 361.1 | 361.1 | 362.0 | 362.0 | 372.4 | 372.4 | 372.4 | 372.4 | 372.4 | 372.4 | 372.4 | 372.4 | 372.4 |
| Personal consumption expenditures, total.....do.                             | 224.4 | 224.4 | 227.7 | 227.7 | 230.4 | 230.4 | 230.4 | 230.4 | 230.4 | 230.4 | 230.4 | 230.4 | 230.4 |
| Durable goods.....do.                                                        | 88.2  | 88.2  | 90.2  | 90.2  | 90.7  | 90.7  | 90.7  | 90.7  | 90.7  | 90.7  | 90.7  | 90.7  | 90.7  |
| Nondurable goods.....do.                                                     | 121.1 | 121.1 | 121.2 | 121.2 | 122.1 | 122.1 | 122.1 | 122.1 | 122.1 | 122.1 | 122.1 | 122.1 | 122.1 |
| Services.....do.                                                             | 75.1  | 75.1  | 76.3  | 76.3  | 77.6  | 77.6  | 77.6  | 77.6  | 77.6  | 77.6  | 77.6  | 77.6  | 77.6  |
| Gross private domestic investment, total.....bil. of dol.                    | 57.9  | 57.9  | 54.0  | 54.0  | 61.0  | 61.0  | 61.0  | 61.0  | 61.0  | 61.0  | 61.0  | 61.0  | 61.0  |
| New construction.....do.                                                     | 23.9  | 23.9  | 25.0  | 25.0  | 25.3  | 25.3  | 25.3  | 25.3  | 25.3  | 25.3  | 25.3  | 25.3  | 25.3  |
| Producers' durable equipment.....do.                                         | 25.5  | 25.5  | 26.2  | 26.2  | 26.9  | 26.9  | 26.9  | 26.9  | 26.9  | 26.9  | 26.9  | 26.9  | 26.9  |
| Change in business inventories.....do.                                       | 8.5   | 8.5   | 2.9   | 2.9   | 8.8   | 8.8   | 8.8   | 8.8   | 8.8   | 8.8   | 8.8   | 8.8   | 8.8   |
| Net foreign investment.....do.                                               | — 1.6 | — 1.6 | — 2.1 | — 2.1 | — 2.5 | — 2.5 | — 2.5 | — 2.5 | — 2.5 | — 2.5 | — 2.5 | — 2.5 | — 2.5 |
| Government purchases of goods and services, total.....bil. of dol.           | 80.4  | 80.4  | 82.4  | 82.4  | 83.5  | 83.5  | 83.5  | 83.5  | 83.5  | 83.5  | 83.5  | 83.5  | 83.5  |
| Federal (less Government sales).....do.                                      | 50.4  | 50.4  | 57.4  | 57.4  | 58.9  | 58.9  | 58.9  | 58.9  | 58.9  | 58.9  | 58.9  | 58.9  | 58.9  |
| National security.....do.                                                    | 50.5  | 50.5  | 51.6  | 51.6  | 53.5  | 53.5  | 53.5  | 53.5  | 53.5  | 53.5  | 53.5  | 53.5  | 53.5  |
| State and local.....do.                                                      | 24.0  | 24.0  | 24.9  | 24.9  | 24.6  | 24.6  | 24.6  | 24.6  | 24.6  | 24.6  | 24.6  | 24.6  | 24.6  |
| Personal income, total.....do.                                               | 278.3 | 278.3 | 281.6 | 281.6 | 284.4 | 284.4 | 284.4 | 284.4 | 284.4 | 284.4 | 284.4 | 284.4 | 284.4 |
| Less: Personal tax and nontax payments.....do.                               | 35.3  | 35.3  | 36.2  | 36.2  | 36.7  | 36.7  | 36.7  | 36.7  | 36.7  | 36.7  | 36.7  | 36.7  | 36.7  |
| Equals: Disposable personal income.....do.                                   | 243.0 | 243.0 | 245.4 | 245.4 | 247.7 | 247.7 | 247.7 | 247.7 | 247.7 | 247.7 | 247.7 | 247.7 | 247.7 |
| Personal savings.....do.                                                     | 18.6  | 18.6  | 17.7  | 17.7  | 17.2  | 17.2  | 17.2  | 17.2  | 17.2  | 17.2  | 17.2  | 17.2  | 17.2  |
| PERSONAL INCOME, BY SOURCE                                                   |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Seasonally adjusted, at annual rates:                                        |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Total personal income.....bil. of dol.                                       | 277.2 | 280.6 | 280.5 | 281.0 | 283.6 | 282.7 | 284.7 | 286.3 | 287.5 | 287.0 | 286.3 | 287.2 | 285.4 |
| Wage and salary disbursements, total.....do.                                 | 191.4 | 192.5 | 192.8 | 194.6 | 196.2 | 196.6 | 198.0 | 199.5 | 201.2 | 201.0 | 199.9 | 199.3 | 197.7 |
| Commodity-producing industries.....do.                                       | 85.6  | 87.0  | 86.8  | 88.0  | 88.8  | 88.8  | 89.3  | 89.8  | 90.6  | 90.2  | 89.3  | 88.7  | 87.3  |
| Distributive industries.....do.                                              | 50.0  | 50.1  | 50.2  | 50.6  | 50.9  | 51.0  | 51.7  | 52.2  | 52.9  | 52.9  | 52.7  | 52.7  | 52.6  |
| Service industries.....do.                                                   | 22.5  | 22.6  | 22.7  | 22.8  | 23.2  | 23.4  | 23.5  | 23.9  | 24.2  | 24.1  | 24.1  | 24.2  | 24.1  |
| Government.....do.                                                           | 33.3  | 32.8  | 33.1  | 33.2  | 33.3  | 33.4  | 33.5  | 33.6  | 33.5  | 33.8  | 33.8  | 33.7  | 33.7  |
| Wage and salary receipts, total.....do.                                      | 187.8 | 188.7 | 188.8 | 190.9 | 192.4 | 192.8 | 194.2 | 195.6 | 197.3 | 197.1 | 196.0 | 195.6 | 198.9 |
| Other labor income.....do.                                                   | 5.1   | 5.1   | 5.1   | 5.1   | 5.1   | 5.1   | 5.1   | 5.1   | 5.1   | 5.1   | 5.1   | 5.1   | 5.1   |
| Proprietors' and rental income.....do.                                       | 50.0  | 51.8  | 51.6  | 50.2  | 50.7  | 49.4  | 50.0  | 50.1  | 49.5  | 48.9  | 49.0  | 49.5  | 50.0  |
| Personal interest income and dividends.....do.                               | 21.4  | 21.5  | 21.6  | 21.7  | 21.9  | 22.0  | 22.1  | 22.3  | 22.4  | 22.5  | 22.7  | 22.8  | 22.8  |
| Transfer payments.....do.                                                    | 13.1  | 13.6  | 13.5  | 13.3  | 13.7  | 13.6  | 13.5  | 13.5  | 13.5  | 13.6  | 13.6  | 14.5  | 13.8  |
| Less personal contributions for social insurance.....do.                     | 3.8   | 3.9   | 4.1   | 3.9   | 4.0   | 4.0   | 4.0   | 4.2   | 4.2   | 4.1   | 4.0   | 4.0   | 4.0   |
| Total nonagricultural income.....do.                                         | 259.1 | 261.6 | 261.1 | 263.3 | 265.4 | 265.5 | 267.2 | 268.8 | 270.6 | 270.7 | 270.0 | 270.5 | 268.6 |
| NEW PLANT AND EQUIPMENT EXPENDITURES                                         |       |       |       |       |       |       |       |       |       |       |       |       |       |
| All industries, quarterly total.....mil. of dol.                             |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Manufacturing.....do.                                                        | 7,265 | 7,367 | 7,367 | 7,367 | 6,147 | 6,147 | 6,147 | 7,225 | 7,225 | 7,225 | 7,076 | 7,076 | 7,076 |
| Mining.....do.                                                               | 229   | 229   | 229   | 229   | 2,747 | 2,747 | 2,747 | 3,280 | 3,280 | 3,280 | 3,079 | 3,079 | 3,079 |
| Railroads.....do.                                                            | 357   | 357   | 357   | 357   | 199   | 199   | 199   | 212   | 212   | 212   | 238   | 238   | 238   |
| Transportation, other than rail.....do.                                      | 335   | 335   | 335   | 335   | 310   | 310   | 310   | 358   | 358   | 358   | 299   | 299   | 299   |
| Public utilities.....do.                                                     | 1,142 | 1,142 | 1,142 | 1,142 | 311   | 311   | 311   | 339   | 339   | 339   | 355   | 355   | 355   |
| Commercial and other.....do.                                                 | 1,835 | 1,835 | 1,835 | 1,835 | 904   | 904   | 904   | 1,148 | 1,148 | 1,148 | 1,206 | 1,206 | 1,206 |
|                                                                              | 1,835 | 1,835 | 1,835 | 1,835 | 1,675 | 1,675 | 1,675 | 1,887 | 1,887 | 1,887 | 1,899 | 1,899 | 1,899 |

\* Revised. † Estimates for October-December 1953 and January-March 1954, based on anticipated capital expenditures of business, appear on p. 4 of the December 1953 SURVEY.  
 ‡ Includes inventory valuation adjustment. § Government sales are not deducted. ¶ Personal saving is excess of disposable income over personal consumption expenditures shown as a component of gross national product above.

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

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

## GENERAL BUSINESS INDICATORS—Continued

| FARM INCOME AND MARKETINGS†                                                        |       |       |       |       |       |       |       |       |       |       |       |       |
|------------------------------------------------------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Cash receipts from farming, including Government payments, total..... mil. of dol. | 3,325 | 2,959 | 2,834 | 1,949 | 2,100 | 2,001 | 2,610 | 2,193 | 2,456 | 2,494 | 3,197 | 3,548 |
| Farm marketings and CCC loans, total..... do.                                      | 3,311 | 2,943 | 2,809 | 1,932 | 2,075 | 1,964 | 1,976 | 2,167 | 2,442 | 2,486 | 3,192 | 3,535 |
| Crops..... do.                                                                     | 1,697 | 1,478 | 1,395 | 699   | 674   | 560   | 516   | 729   | 1,050 | 1,096 | 1,748 | 1,962 |
| Livestock and products, total..... do.                                             | 1,614 | 1,465 | 1,414 | 1,233 | 1,401 | 1,404 | 1,460 | 1,438 | 1,392 | 1,390 | 1,444 | 1,573 |
| Dairy products..... do.                                                            | 356   | 337   | 311   | 357   | 365   | 407   | 402   | 386   | 364   | 333   | 336   | 334   |
| Meat animals..... do.                                                              | 867   | 761   | 806   | 681   | 742   | 721   | 708   | 714   | 682   | 695   | 768   | 858   |
| Poultry and eggs..... do.                                                          | 375   | 334   | 261   | 234   | 292   | 302   | 319   | 294   | 300   | 318   | 329   | 365   |
| Indexes of cash receipts from marketings and CCC loans, unadjusted:                |       |       |       |       |       |       |       |       |       |       |       |       |
| All commodities..... 1935-39=100..... do.                                          | 497   | 441   | 424   | 291   | 313   | 296   | 298   | 327   | 368   | 375   | 482   | 533   |
| Crops..... do.                                                                     | 600   | 522   | 493   | 247   | 238   | 198   | 182   | 258   | 371   | 387   | 618   | 693   |
| Livestock and products..... do.                                                    | 425   | 385   | 372   | 325   | 369   | 370   | 384   | 379   | 366   | 366   | 380   | 414   |
| Indexes of volume of farm marketings, unadjusted:                                  |       |       |       |       |       |       |       |       |       |       |       |       |
| All commodities..... 1935-39=100..... do.                                          | 181   | 174   | 168   | 118   | 125   | 122   | 125   | 138   | 157   | 158   | 193   | 208   |
| Crops..... do.                                                                     | 194   | 186   | 187   | 95    | 86    | 73    | 99    | 99    | 157   | 159   | 232   | 237   |
| Livestock and products..... do.                                                    | 172   | 165   | 153   | 134   | 155   | 159   | 164   | 169   | 156   | 157   | 164   | 185   |
| INDUSTRIAL PRODUCTION                                                              |       |       |       |       |       |       |       |       |       |       |       |       |
| <i>Federal Reserve Index of Physical Volume†</i>                                   |       |       |       |       |       |       |       |       |       |       |       |       |
| Unadjusted, combined index†..... 1947-49=100..... do.                              | 134   | 131   | 132   | 136   | 138   | 136   | 136   | 136   | 129   | 136   | 135   | 131   |
| Manufactures..... do.                                                              | 136   | 133   | 135   | 139   | 149   | 139   | 138   | 138   | 130   | 137   | 136   | 133   |
| Durable manufactures..... do.                                                      | 152   | 151   | 154   | 158   | 160   | 159   | 157   | 155   | 147   | 153   | 151   | 147   |
| Primary metals..... do.                                                            | 136   | 131   | 137   | 142   | 143   | 141   | 142   | 138   | 124   | 130   | 127   | 124   |
| Steel..... do.                                                                     | 144   | 143   | 146   | 146   | 150   | 146   | 148   | 143   | 137   | 138   | 134   | 128   |
| Primary nonferrous metals..... do.                                                 | 124   | 129   | 131   | 143   | 146   | 147   | 143   | 144   | 143   | 141   | 147   | 147   |
| Metal fabricating (incl. ordnance)..... do.                                        | 164   | 166   | 169   | 172   | 175   | 173   | 170   | 168   | 161   | 166   | 164   | 159   |
| Fabricated metal products..... do.                                                 | 132   | 134   | 134   | 136   | 138   | 139   | 139   | 139   | 135   | 140   | 137   | 131   |
| Machinery..... do.                                                                 | 163   | 164   | 167   | 170   | 172   | 167   | 163   | 159   | 148   | 157   | 158   | 155   |
| Nonelectrical machinery..... do.                                                   | 141   | 147   | 147   | 149   | 154   | 150   | 148   | 146   | 138   | 137   | 137   | 136   |
| Electrical machinery..... do.                                                      | 206   | 196   | 207   | 210   | 206   | 199   | 192   | 184   | 165   | 197   | 199   | 193   |
| Transportation equipment..... do.                                                  | 180   | 182   | 189   | 195   | 199   | 198   | 194   | 193   | 190   | 189   | 182   | 172   |
| Autos, trucks, and parts..... do.                                                  | 119   | 115   | 126   | 134   | 142   | 143   | 137   | 136   | 131   | 126   | 114   | 119   |
| Aircraft and parts..... do.                                                        | 429   | 452   | 455   | 461   | 461   | 452   | 452   | 452   | 461   | 473   | 477   | 473   |
| Instruments and related products..... do.                                          | 152   | 156   | 153   | 153   | 157   | 155   | 156   | 157   | 151   | 153   | 156   | 156   |
| Furniture and fixtures..... do.                                                    | 123   | 125   | 121   | 122   | 123   | 121   | 118   | 117   | 113   | 116   | 116   | 114   |
| Lumber and products..... do.                                                       | 117   | 103   | 110   | 119   | 122   | 126   | 122   | 122   | 112   | 122   | 119   | 119   |
| Stone, clay, and glass products..... do.                                           | 130   | 128   | 125   | 129   | 132   | 134   | 135   | 136   | 132   | 137   | 136   | 134   |
| Glass and pottery products..... do.                                                | 119   | 118   | 120   | 125   | 128   | 126   | 125   | 123   | 113   | 123   | 122   | 128   |
| Miscellaneous manufactures..... do.                                                | 140   | 137   | 132   | 136   | 140   | 140   | 139   | 140   | 133   | 143   | 144   | 146   |
| Nondurable manufactures..... do.                                                   | 120   | 115   | 115   | 119   | 121   | 118   | 119   | 121   | 113   | 121   | 122   | 119   |
| Food and beverage manufactures..... do.                                            | 110   | 102   | 98    | 97    | 99    | 99    | 102   | 108   | 112   | 118   | 123   | 113   |
| Food manufactures..... do.                                                         | 112   | 105   | 102   | 99    | 99    | 98    | 101   | 105   | 110   | 118   | 126   | 113   |
| Meat products..... do.                                                             | 128   | 141   | 134   | 118   | 117   | 111   | 103   | 105   | 98    | 102   | 111   | 135   |
| Bakery products..... do.                                                           | 104   | 102   | 98    | 99    | 100   | 98    | 100   | 103   | 102   | 101   | 102   | 98    |
| Beverages..... do.                                                                 | 101   | 87    | 84    | 91    | 99    | 105   | 110   | 119   | 121   | 118   | 113   | 116   |
| Alcoholic beverages..... do.                                                       | 103   | 85    | 82    | 88    | 100   | 102   | 102   | 107   | 107   | 108   | 108   | 118   |
| Tobacco manufactures..... do.                                                      | 112   | 93    | 104   | 117   | 113   | 104   | 107   | 110   | 94    | 117   | 111   | 110   |
| Textile-mill products..... do.                                                     | 112   | 104   | 104   | 112   | 113   | 109   | 112   | 111   | 93    | 107   | 102   | 99    |
| Cotton and synthetic fabrics..... do.                                              | 113   | 107   | 106   | 114   | 117   | 111   | 115   | 114   | 95    | 110   | 105   | 103   |
| Apparel and allied products..... do.                                               | 110   | 111   | 113   | 123   | 120   | 107   | 110   | 117   | 102   | 115   | 107   | 106   |
| Leather and products..... do.                                                      | 104   | 98    | 104   | 112   | 110   | 104   | 102   | 97    | 91    | 103   | 94    | 97    |
| Paper and allied products..... do.                                                 | 130   | 121   | 125   | 133   | 136   | 136   | 132   | 134   | 120   | 135   | 135   | 140   |
| Pulp and paper..... do.                                                            | 126   | 116   | 127   | 131   | 132   | 134   | 131   | 133   | 117   | 133   | 130   | 137   |
| Printing and publishing..... do.                                                   | 124   | 121   | 116   | 118   | 123   | 123   | 122   | 120   | 114   | 116   | 122   | 127   |
| Chemicals and allied products..... do.                                             | 144   | 143   | 144   | 147   | 149   | 150   | 148   | 146   | 141   | 143   | 146   | 150   |
| Industrial chemicals..... do.                                                      | 148   | 148   | 149   | 150   | 154   | 159   | 159   | 161   | 157   | 157   | 155   | 151   |
| Petroleum and coal products..... do.                                               | 131   | 128   | 129   | 128   | 127   | 127   | 129   | 131   | 132   | 135   | 133   | 132   |
| Petroleum refining..... do.                                                        | 137   | 136   | 136   | 134   | 132   | 131   | 132   | 136   | 137   | 138   | 136   | 137   |
| Rubber products..... do.                                                           | 129   | 123   | 132   | 140   | 143   | 140   | 137   | 131   | 114   | 122   | 122   | 124   |
| Minerals..... do.                                                                  | 119   | 115   | 113   | 113   | 111   | 115   | 118   | 120   | 117   | 122   | 122   | 118   |
| Coal..... do.                                                                      | 95    | 85    | 81    | 77    | 74    | 74    | 81    | 81    | 69    | 85    | 84    | 76    |
| Crude oil and natural gas..... do.                                                 | 130   | 134   | 134   | 134   | 132   | 133   | 131   | 134   | 135   | 135   | 136   | 133   |
| Metal mining..... do.                                                              | 116   | 79    | 80    | 85    | 88    | 119   | 139   | 142   | 138   | 140   | 139   | 124   |
| Stone and earth minerals..... do.                                                  | 124   | 118   | 110   | 112   | 116   | 123   | 125   | 130   | 130   | 133   | 130   | 126   |
| Adjusted, combined index†..... do.                                                 | 133   | 133   | 134   | 134   | 135   | 136   | 137   | 136   | 137   | 136   | 133   | 132   |
| Manufactures..... do.                                                              | 135   | 135   | 136   | 136   | 137   | 138   | 139   | 138   | 139   | 138   | 134   | 132   |
| Durable manufactures..... do.                                                      | 151   | 152   | 154   | 155   | 155   | 155   | 156   | 154   | 157   | 157   | 152   | 151   |
| Primary metals..... do.                                                            | 136   | 135   | 135   | 137   | 136   | 136   | 139   | 137   | 136   | 137   | 130   | 124   |
| Metal fabricating (incl. ordnance)..... do.                                        | 164   | 166   | 168   | 168   | 168   | 169   | 169   | 168   | 171   | 171   | 166   | 165   |
| Fabricated metal products..... do.                                                 | 132   | 134   | 135   | 136   | 137   | 138   | 139   | 139   | 142   | 140   | 134   | 132   |
| Machinery..... do.                                                                 | 161   | 161   | 163   | 163   | 164   | 164   | 162   | 161   | 164   | 165   | 161   | 159   |
| Nonelectrical machinery..... do.                                                   | 142   | 143   | 144   | 145   | 147   | 147   | 146   | 144   | 145   | 145   | 141   | 141   |
| Electrical machinery..... do.                                                      | 198   | 197   | 203   | 200   | 195   | 195   | 194   | 194   | 200   | 203   | 199   | 186   |
| Transportation equipment..... do.                                                  | 185   | 190   | 191   | 191   | 190   | 190   | 192   | 188   | 196   | 191   | 186   | 180   |
| Instruments and related products..... do.                                          | 150   | 154   | 153   | 153   | 155   | 153   | 156   | 157   | 156   | 156   | 155   | 153   |
| Furniture and fixtures..... do.                                                    | 118   | 120   | 120   | 119   | 121   | 124   | 123   | 122   | 121   | 119   | 115   | 110   |
| Lumber and products..... do.                                                       | 119   | 115   | 122   | 124   | 121   | 120   | 119   | 114   | 119   | 116   | 113   | 116   |
| Stone, clay, and glass products..... do.                                           | 129   | 129   | 129   | 133   | 135   | 134   | 135   | 134   | 135   | 135   | 134   | 133   |
| Miscellaneous manufactures..... do.                                                | 134   | 135   | 135   | 135   | 138   | 141   | 143   | 145   | 143   | 146   | 144   | 139   |
| Nondurable manufactures..... do.                                                   | 118   | 118   | 117   | 118   | 119   | 121   | 123   | 121   | 121   | 119   | 117   | 116   |
| Food and beverage manufactures..... do.                                            | 107   | 106   | 106   | 107   | 107   | 108   | 109   | 106   | 108   | 108   | 108   | 109   |
| Tobacco manufactures..... do.                                                      | 109   | 114   | 106   | 120   | 116   | 108   | 107   | 103   | 103   | 104   | 104   | 107   |
| Textile-mill products..... do.                                                     | 111   | 108   | 103   | 106   | 108   | 109   | 113   | 111   | 108   | 114   | 100   | 98    |
| Apparel and allied products..... do.                                               | 112   | 114   | 112   | 110   | 112   | 116   | 117   | 115   | 114   | 109   | 104   | 101   |
| Leather and products..... do.                                                      | 106   | 104   | 104   | 104   | 103   | 104   | 108   | 99    | 104   | 97    | 91    | 93    |

† Revised. ‡ Preliminary.

† Revised beginning 1951 to incorporate more complete data; revisions for January 1951–October 1952 are available upon request.

† Revised series. The index has been improved in this revision by (1) incorporation of a number of new series; (2) revision of weights, seasonal adjustment factors, and working-day allowances; (3) adoption of a more recent comparison base period; (4) use of improved industrial classifications, and (5) development of an independent set of annual indexes from the more comprehensive data available at yearly intervals. For a detailed description of the revision and monthly and annual data beginning 1947, see the December 1953 issue of the FEDERAL RESERVE BULLETIN.



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

1952

1953

November  
DecemberJanuary  
FebruaryMarch  
AprilMay  
JuneJuly  
AugustSeptember  
October

November

## GENERAL BUSINESS INDICATORS—Continued

## INDUSTRIAL PRODUCTION—Continued

Federal Reserve Index of Physical Volume  $\bar{q}$ —Con.

Adjusted—Continued

Manufactures—Continued

Nondurable manufactures—Continued

Paper and allied products 1947-49=100 128 127 125 130 133 134 134 134 133 135 132 133  
 Printing and publishing do 119 119 119 119 120 120 121 121 121 121 121 123 121  
 Chemicals and allied products do 140 141 142 143 145 148 151 150 152 148 148 146 146  
 Petroleum and coal products do 130 128 128 128 128 131 131 131 132 132 131 129 130  
 Rubber products do 127 128 131 134 138 137 139 130 130 127 121 121 122

Minerals do 118 117 116 116 115 117 119 120 119 118 114 113  
 Coal do 87 82 77 77 75 85 86 87 86 81 76 70  
 Crude oil and natural gas do 130 134 134 132 133 131 134 135 135 136 131 133  
 Metal mining do 126 106 111 113 116 118 117 116 117 117 110 108  
 Stone and earth minerals do 122 123 121 123 126 124 122 125 125 124 123 125 124

BUSINESS SALES AND INVENTORIES $\bar{s}$ 

Business sales (adjusted), total mil. of dol. 47,657 48,781 47,819 48,533 49,671 50,188 49,395 50,001 50,399 48,138 48,653 48,289 47,897  
 Manufacturing, total 24,271 24,706 24,507 24,724 25,763 26,360 25,816 25,880 26,367 25,067 25,380 24,990 24,559  
 Durable-goods industries do 12,361 12,536 12,507 12,666 13,117 13,398 13,148 13,164 13,410 12,729 12,698 12,376 12,098  
 Nondurable-goods industries do 11,910 12,170 12,000 12,057 12,646 12,961 12,668 12,716 12,957 12,337 12,682 12,614 12,461  
 Wholesale trade, total 9,360 9,665 9,172 9,295 9,471 9,548 9,155 9,709 9,563 8,998 9,291 9,259 9,146  
 Durable-goods establishments do 3,138 3,197 3,011 3,161 3,164 3,204 3,103 3,160 3,153 3,092 3,051 2,982 2,994  
 Nondurable-goods establishments do 6,222 6,468 6,161 6,134 6,307 6,344 6,052 6,549 6,410 5,906 6,240 6,277 6,152  
 Retail trade, total 14,026 14,410 14,140 14,514 14,437 14,280 14,424 14,412 14,469 14,073 13,982 14,040 14,192  
 Durable-goods stores do 4,769 4,871 5,000 5,334 5,211 5,124 5,154 5,103 5,102 4,914 4,865 5,029 5,042  
 Nondurable-goods stores do 9,257 9,539 9,140 9,211 9,225 9,156 9,270 9,309 9,367 9,159 9,117 9,011 9,150

Business inventories, book value, end of month (adjusted), total mil. of dol. 76,787 77,109 77,130 77,693 78,266 78,996 79,678 80,167 81,116 81,586 82,000 81,805 81,124  
 Manufacturing, total 43,885 44,190 44,330 44,581 44,797 45,164 45,673 46,160 46,485 46,888 47,087 47,044 46,721  
 Durable-goods industries do 24,002 24,399 24,565 24,760 25,019 25,328 25,681 26,048 26,392 26,788 26,958 26,987 26,812  
 Nondurable-goods industries do 19,883 19,791 19,765 19,821 19,778 19,836 19,992 20,112 20,093 20,100 20,129 20,057 19,909  
 Wholesale trade, total 11,362 11,327 11,282 11,405 11,488 11,445 11,550 11,713 11,713 11,888 11,923 11,989 12,041  
 Durable-goods establishments do 5,701 5,754 5,766 5,890 5,976 5,951 5,999 6,007 6,223 6,259 6,245 6,278 6,130  
 Nondurable-goods establishments do 5,661 5,573 5,516 5,515 5,512 5,494 5,551 5,706 5,665 5,664 5,674 5,763 5,834  
 Retail trade, total 21,540 21,592 21,518 21,707 21,981 22,387 22,455 22,294 22,743 22,775 22,924 22,720 22,439  
 Durable-goods stores do 9,780 9,906 9,897 10,149 10,303 10,543 10,526 10,472 10,730 10,624 10,921 10,727 10,522  
 Nondurable-goods stores do 11,760 11,686 11,621 11,558 11,678 11,844 11,929 11,822 12,013 12,151 12,003 11,993 11,917

## MANUFACTURERS' SALES, INVENTORIES, AND ORDERS

Sales:† Value (unadjusted), total mil. of dol. 23,579 24,547 24,008 24,065 26,759 26,295 25,468 26,058 24,700 25,278 26,164 26,835 24,123  
 Durable-goods industries do 11,883 12,608 12,021 12,345 13,813 13,702 13,178 13,586 12,318 12,485 12,917 13,223 11,741  
 Nondurable-goods industries do 11,696 11,939 11,987 11,720 12,946 12,593 12,290 12,473 12,383 12,793 13,247 13,612 12,382

Value (adjusted), total do 24,271 24,706 24,507 24,724 25,763 26,360 25,816 25,880 26,367 25,067 25,380 24,990 24,559  
 Durable-goods industries, total do 12,361 12,536 12,507 12,666 13,117 13,398 13,148 13,164 13,410 12,729 12,698 12,376 12,098  
 Primary metal do 2,134 2,193 2,170 2,214 2,226 2,275 2,211 2,222 2,336 2,154 2,084 1,985 1,873  
 Fabricated metal products do 1,112 1,195 1,189 1,228 1,256 1,351 1,258 1,311 1,309 1,190 1,219 1,139 1,161  
 Electrical machinery and equipment do 1,300 1,374 1,337 1,362 1,389 1,387 1,437 1,486 1,462 1,438 1,536 1,391 1,361  
 Machinery, except electrical do 2,111 2,122 2,138 2,158 2,174 2,227 2,156 2,164 2,125 2,099 2,163 2,039 2,074  
 Motor vehicles and equipment do 1,958 2,140 2,162 2,178 2,356 2,431 2,350 2,190 2,381 2,210 2,023 2,095 1,875  
 Transportation equipment, n. e. s. do 1,191 928 996 964 997 998 1,006 1,032 1,031 1,008 1,140 1,097 1,097  
 Furniture and fixtures do 326 384 370 344 363 367 369 365 334 380 370 363 338  
 Lumber products, except furniture do 679 727 710 744 767 763 772 767 815 776 726 715 727  
 Stone, clay, and glass products do 558 551 535 538 585 586 586 627 611 582 607 575 575  
 Professional and scientific instruments do 344 335 377 337 379 392 404 395 416 326 355 353 439  
 Other industries, including ordnance do 587 587 524 579 635 623 608 633 590 544 607 580 577

Nondurable-goods industries, total do 11,910 12,170 12,000 12,057 12,646 12,961 12,668 12,716 12,957 12,337 12,682 12,614 12,461  
 Food and kindred products do 3,296 3,385 3,377 3,368 3,660 3,826 3,631 3,594 3,796 3,645 3,836 3,890 3,853  
 Beverages do 571 520 544 555 595 563 565 551 570 617 662 666 595  
 Tobacco manufactures do 341 333 312 324 330 318 305 310 301 314 315 304 341  
 Textile-mill products do 1,182 1,144 1,116 1,128 1,160 1,231 1,283 1,181 1,181 1,098 1,031 1,038 992  
 Apparel and related products do 932 942 880 846 871 912 943 843 869 891 854 900 816  
 Leather and leather products do 257 288 269 266 278 281 256 286 328 264 266 243 238  
 Paper and allied products do 657 675 695 690 711 739 724 741 766 735 752 738 708  
 Printing and publishing do 743 777 758 770 800 794 819 809 740 676 707 745 849  
 Chemicals and allied products do 1,555 1,606 1,606 1,634 1,704 1,734 1,672 1,697 1,720 1,608 1,640 1,642 1,594  
 Petroleum and coal products do 1,993 2,082 2,018 2,042 2,065 2,118 2,048 2,267 2,237 2,081 2,202 2,062 2,090  
 Rubber products do 383 418 424 435 473 444 422 436 448 409 416 385 385

Inventories, end of month:† Book value (unadjusted), total do 43,591 44,442 44,691 44,858 45,158 45,362 45,884 46,334 46,436 46,489 46,646 46,529 46,351  
 Durable-goods industries do 23,643 24,367 24,600 24,847 25,298 25,608 26,093 26,339 26,463 26,564 26,612 26,598 26,385  
 Nondurable-goods industries do 19,948 20,075 20,091 20,011 19,860 19,754 19,791 19,995 19,973 19,925 20,034 19,931 19,966

By stages of fabrication: Purchased materials do 681 681 681 681 681 681 681 681 681 681 681 681 681  
 Goods in process do 681 681 681 681 681 681 681 681 681 681 681 681 681  
 Finished goods do 681 681 681 681 681 681 681 681 681 681 681 681 681

Book value (adjusted), total do 43,885 44,190 44,330 44,581 44,797 45,164 45,673 46,160 46,485 46,888 47,087 47,044 46,721  
 Durable-goods industries, total do 24,002 24,399 24,565 24,760 25,019 25,328 25,681 26,048 26,392 26,788 26,958 26,987 26,812  
 Primary metal do 3,205 3,159 3,205 3,134 3,157 3,242 3,308 3,318 3,382 3,456 3,513 3,507 3,481  
 Fabricated metal products do 2,400 2,436 2,484 2,512 2,473 2,580 2,607 2,717 2,815 2,914 2,962 3,038 3,134  
 Electrical machinery and equipment do 3,060 3,073 3,081 3,121 3,157 3,219 3,266 3,305 3,366 3,424 3,425 3,484 3,466  
 Machinery, except electrical do 5,445 5,463 5,468 5,508 5,532 5,525 5,524 5,555 5,528 5,690 5,607 5,665 5,702  
 Motor vehicles and equipment do 2,817 2,987 3,009 3,056 3,170 3,229 3,348 3,420 3,435 3,476 3,498 3,445 3,420  
 Transportation equipment, n. e. s. do 2,475 2,570 2,567 2,616 2,632 2,642 2,651 2,728 2,707 2,720 2,751 2,702 2,612  
 Furniture and fixtures do 667 638 638 656 662 641 660 681 697 681 674 679 669  
 Lumber products, except furniture do 985 989 989 1,017 1,045 1,031 1,041 1,049 1,068 1,096 1,123 1,121 1,090  
 Stone, clay, and glass products do 845 843 854 874 858 867 881 883 879 875 884 891 876  
 Professional and scientific instruments do 835 838 850 837 846 851 857 853 866 875 878 881 862  
 Other industries, including ordnance do 1,268 1,403 1,417 1,429 1,487 1,501 1,538 1,539 1,549 1,581 1,583 1,564 1,500

† Revised. ‡ Preliminary. § See note marked "†" on p. S-2.

§ The term "business" here includes only manufacturing and trade. Business inventories as shown on p. S-1 cover data for all types of producers, both farm and nonfarm. Unadjusted data for manufacturing are shown on this page; those for retail and wholesale trade, on pp. S-8, S-9, and S-10.

† Revised series. Data have been adjusted to more recent benchmarks. The revision affects the indicated series beginning as follows: Beginning January 1946 for total business, manufacturers', and wholesale sales and inventories (adjusted); beginning January 1948 for manufacturers' new orders (adjusted); beginning December 1950 for retail inventories (adjusted); and beginning January 1950 for all unadjusted series, except wholesale and retail inventories which were revised beginning December 1949 and December 1950, respectively. For the revisions through 1952, see pp. 21-27 of the December 1953 SURVEY and pp. 17-23 of this issue.

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

|  | 1952      |           | 1953    |           |       |       |     |      |      |        |            |         |           |
|--|-----------|-----------|---------|-----------|-------|-------|-----|------|------|--------|------------|---------|-----------|
|  | Novem-ber | Decem-ber | January | Febru-ary | March | April | May | June | July | August | Septem-ber | October | Novem-ber |

## GENERAL BUSINESS INDICATORS—Continued

## MANUFACTURERS' SALES, INVENTORIES, AND ORDERS—Continued

## Inventories, end of month†—Continued

|                                                                               |        |        |        |        |        |        |        |        |        |        |        |        |        |
|-------------------------------------------------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Book value (adjusted), total—Continued                                        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Nondurable-goods industries, total—mil. of dol.                               | 19,883 | 19,791 | 19,765 | 19,821 | 19,778 | 19,836 | 19,992 | 20,112 | 20,093 | 20,100 | 20,129 | 20,057 | 19,909 |
| Food and kindred products.....do.....                                         | 3,730  | 3,692  | 3,662  | 3,627  | 3,570  | 3,522  | 3,493  | 3,489  | 3,433  | 3,411  | 3,445  | 3,468  | 3,498  |
| Beverages.....do.....                                                         | 1,273  | 1,255  | 1,259  | 1,252  | 1,247  | 1,232  | 1,212  | 1,222  | 1,242  | 1,186  | 1,139  | 1,142  | 1,160  |
| Tobacco manufactures.....do.....                                              | 1,751  | 1,767  | 1,816  | 1,806  | 1,798  | 1,817  | 1,818  | 1,811  | 1,804  | 1,839  | 1,834  | 1,811  | 1,786  |
| Textile-mill products.....do.....                                             | 2,680  | 2,616  | 2,584  | 2,612  | 2,616  | 2,614  | 2,631  | 2,693  | 2,666  | 2,646  | 2,612  | 2,614  | 2,532  |
| Apparel and related products.....do.....                                      | 1,730  | 1,763  | 1,772  | 1,819  | 1,806  | 1,834  | 1,890  | 1,906  | 1,866  | 1,876  | 1,907  | 1,862  | 1,835  |
| Leather and leather products.....do.....                                      | 530    | 531    | 532    | 538    | 533    | 550    | 578    | 584    | 568    | 562    | 574    | 577    | 595    |
| Paper and allied products.....do.....                                         | 1,065  | 1,075  | 1,060  | 1,058  | 1,052  | 1,051  | 1,060  | 1,048  | 1,030  | 1,024  | 1,038  | 1,044  | 1,054  |
| Printing and publishing.....do.....                                           | 769    | 730    | 730    | 730    | 748    | 743    | 745    | 750    | 755    | 773    | 772    | 768    | 758    |
| Chemicals and allied products.....do.....                                     | 2,958  | 2,942  | 2,900  | 2,910  | 2,931  | 2,975  | 3,007  | 3,065  | 3,108  | 3,142  | 3,169  | 3,140  | 3,107  |
| Petroleum and coal products.....do.....                                       | 2,547  | 2,543  | 2,584  | 2,611  | 2,597  | 2,624  | 2,670  | 2,630  | 2,696  | 2,744  | 2,731  | 2,750  | 2,742  |
| Rubber products.....do.....                                                   | 850    | 877    | 866    | 868    | 880    | 874    | 888    | 914    | 925    | 897    | 908    | 881    | 842    |
| New orders, net:†                                                             |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Unadjusted, total.....do.....                                                 | 22,457 | 24,438 | 24,854 | 24,008 | 26,349 | 25,478 | 24,564 | 25,655 | 23,833 | 22,673 | 23,255 | 23,271 | 21,166 |
| Durable-goods industries.....do.....                                          | 10,756 | 12,600 | 12,788 | 12,266 | 13,404 | 12,959 | 12,176 | 12,985 | 11,589 | 10,132 | 10,092 | 9,829  | 8,986  |
| Nondurable-goods industries.....do.....                                       | 11,701 | 11,839 | 12,066 | 11,742 | 12,944 | 12,519 | 12,388 | 12,670 | 12,244 | 12,540 | 13,163 | 13,442 | 12,180 |
| Adjusted, total.....do.....                                                   | 23,254 | 24,946 | 24,519 | 24,512 | 25,096 | 25,681 | 25,882 | 25,152 | 24,525 | 22,339 | 22,678 | 22,154 | 21,813 |
| Durable-goods industries, total.....do.....                                   | 11,549 | 12,732 | 12,455 | 12,415 | 12,520 | 12,702 | 13,100 | 12,393 | 11,600 | 10,139 | 10,110 | 9,677  | 9,697  |
| Primary metal.....do.....                                                     | 2,018  | 2,006  | 2,133  | 2,063  | 2,201  | 2,093  | 2,167  | 2,390  | 1,957  | 1,751  | 1,635  | 1,500  | 1,648  |
| Fabricated metal products.....do.....                                         | 1,142  | 1,125  | 1,142  | 1,172  | 1,196  | 1,181  | 1,210  | 1,011  | 1,073  | 1,214  | 1,041  | 843    | 1,031  |
| Electrical machinery and equipment.....do.....                                | 1,273  | 1,522  | 1,521  | 1,303  | 1,298  | 1,697  | 1,480  | 1,303  | 1,582  | 1,134  | 1,082  | 1,039  | 900    |
| Machinery, except electrical.....do.....                                      | 1,874  | 1,878  | 1,820  | 1,959  | 2,006  | 2,184  | 2,042  | 2,084  | 1,751  | 1,676  | 1,843  | 1,798  | 1,723  |
| Transportation equipment, including motor vehicles and parts.....mil. of dol. | 2,769  | 3,752  | 3,250  | 3,390  | 2,955  | 2,776  | 3,544  | 2,875  | 2,347  | 1,882  | 2,114  | 2,127  | 1,863  |
| Other industries, including ordnance.....do.....                              | 2,474  | 2,450  | 2,580  | 2,529  | 2,894  | 2,821  | 2,657  | 2,728  | 2,889  | 2,482  | 2,395  | 2,369  | 2,532  |
| Nondurable-goods industries, total.....do.....                                | 11,705 | 12,214 | 12,065 | 12,097 | 12,576 | 12,980 | 12,782 | 12,760 | 12,925 | 12,200 | 12,569 | 12,477 | 12,116 |
| Industries with unfilled orders?.....do.....                                  | 2,634  | 2,929  | 2,904  | 2,884  | 2,879  | 3,064  | 3,196  | 3,061  | 2,983  | 2,636  | 2,626  | 2,618  | 2,377  |
| Industries without unfilled orders?.....do.....                               | 9,071  | 9,285  | 9,161  | 9,203  | 9,697  | 9,916  | 9,586  | 9,699  | 9,942  | 9,563  | 9,943  | 9,859  | 9,739  |
| Unfilled orders, end of month (unadj.), total†.....do.....                    | 75,441 | 75,333 | 76,178 | 76,122 | 75,712 | 74,895 | 73,991 | 73,588 | 72,720 | 70,115 | 67,189 | 63,626 | 60,606 |
| Durable-goods industries, total.....do.....                                   | 72,170 | 72,161 | 72,928 | 72,580 | 72,441 | 71,698 | 70,696 | 70,096 | 69,366 | 67,014 | 64,189 | 60,795 | 58,040 |
| Primary metal.....do.....                                                     | 7,768  | 7,511  | 7,536  | 7,408  | 7,436  | 7,230  | 7,020  | 6,977  | 6,910  | 6,562  | 6,103  | 5,640  | 5,338  |
| Fabricated metal products.....do.....                                         | 6,312  | 6,133  | 6,386  | 6,276  | 6,235  | 6,218  | 6,100  | 5,790  | 5,728  | 5,609  | 5,517  | 5,052  | 4,741  |
| Electrical machinery and equipment.....do.....                                | 11,739 | 11,990 | 12,262 | 12,108 | 12,025 | 12,266 | 12,251 | 12,286 | 12,520 | 12,204 | 11,718 | 11,279 | 10,660 |
| Machinery, except electrical.....do.....                                      | 11,307 | 10,944 | 10,833 | 10,671 | 10,509 | 10,389 | 10,140 | 9,928  | 9,793  | 9,512  | 9,118  | 8,785  | 8,469  |
| Transportation equipment, including motor vehicles and parts.....mil. of dol. | 28,915 | 29,642 | 29,766 | 30,110 | 29,775 | 29,037 | 28,823 | 28,803 | 27,767 | 26,559 | 25,658 | 24,338 | 23,370 |
| Other industries, including ordnance.....do.....                              | 6,130  | 5,942  | 6,145  | 6,277  | 6,462  | 6,558  | 6,362  | 6,311  | 6,648  | 6,569  | 6,074  | 5,702  | 5,461  |
| Nondurable-goods industries, total?.....do.....                               | 3,271  | 3,171  | 3,250  | 3,272  | 3,271  | 3,198  | 3,296  | 3,493  | 3,354  | 3,101  | 3,000  | 2,830  | 2,566  |

## BUSINESS POPULATION

## OPERATING BUSINESSES AND BUSINESS TURNOVER

|                                                        |         |  |  |  |  |  |  |  |  |  |  |  |  |
|--------------------------------------------------------|---------|--|--|--|--|--|--|--|--|--|--|--|--|
| Operating businesses, end of period, total†.....thous. | 4,178.8 |  |  |  |  |  |  |  |  |  |  |  |  |
| Contract construction.....do.....                      | 417.7   |  |  |  |  |  |  |  |  |  |  |  |  |
| Manufacturing.....do.....                              | 326.9   |  |  |  |  |  |  |  |  |  |  |  |  |
| Service industries.....do.....                         | 738.9   |  |  |  |  |  |  |  |  |  |  |  |  |
| Retail trade.....do.....                               | 1,853.0 |  |  |  |  |  |  |  |  |  |  |  |  |
| Wholesale trade.....do.....                            | 282.9   |  |  |  |  |  |  |  |  |  |  |  |  |
| All other.....do.....                                  | 559.4   |  |  |  |  |  |  |  |  |  |  |  |  |
| New businesses, semiannual total†.....do.....          | 150.9   |  |  |  |  |  |  |  |  |  |  |  |  |
| Contract construction.....do.....                      | 25.8    |  |  |  |  |  |  |  |  |  |  |  |  |
| Manufacturing.....do.....                              | 11.9    |  |  |  |  |  |  |  |  |  |  |  |  |
| Service industries.....do.....                         | 22.8    |  |  |  |  |  |  |  |  |  |  |  |  |
| Retail trade.....do.....                               | 60.5    |  |  |  |  |  |  |  |  |  |  |  |  |
| Wholesale trade.....do.....                            | 9.6     |  |  |  |  |  |  |  |  |  |  |  |  |
| All other.....do.....                                  | 20.3    |  |  |  |  |  |  |  |  |  |  |  |  |
| Discontinued businesses, semiannual total†.....do..... | 147.5   |  |  |  |  |  |  |  |  |  |  |  |  |
| Contract construction.....do.....                      | 22.1    |  |  |  |  |  |  |  |  |  |  |  |  |
| Manufacturing.....do.....                              | 14.6    |  |  |  |  |  |  |  |  |  |  |  |  |
| Service industries.....do.....                         | 24.2    |  |  |  |  |  |  |  |  |  |  |  |  |
| Retail trade.....do.....                               | 61.2    |  |  |  |  |  |  |  |  |  |  |  |  |
| Wholesale trade.....do.....                            | 7.6     |  |  |  |  |  |  |  |  |  |  |  |  |
| All other.....do.....                                  | 17.8    |  |  |  |  |  |  |  |  |  |  |  |  |
| Business transfers, semiannual total.....do.....       |         |  |  |  |  |  |  |  |  |  |  |  |  |

BUSINESS INCORPORATIONS<sup>2</sup>

|                                                |       |       |       |       |       |       |       |       |       |       |       |       |       |
|------------------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| New incorporations (48 States).....number..... | 6,741 | 8,274 | 9,468 | 7,943 | 9,659 | 9,507 | 8,968 | 8,926 | 8,703 | 7,487 | 7,433 | 8,267 | 7,269 |
|------------------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|

INDUSTRIAL AND COMMERCIAL FAILURES<sup>3</sup>

|                                       |        |        |        |        |        |        |        |        |        |        |        |        |        |
|---------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Failures, total.....number.....       | 590    | 583    | 647    | 691    | 739    | 693    | 697    | 817    | 724    | 700    | 686    | 840    | 815    |
| Commercial service.....do.....        | 61     | 43     | 39     | 49     | 63     | 48     | 66     | 74     | 43     | 49     | 31     | 75     | 66     |
| Construction.....do.....              | 62     | 76     | 78     | 86     | 85     | 86     | 70     | 99     | 64     | 92     | 89     | 97     | 97     |
| Manufacturing and mining.....do.....  | 121    | 131    | 130    | 132    | 154    | 140    | 143    | 145    | 164    | 148    | 145    | 188    | 175    |
| Retail trade.....do.....              | 280    | 288    | 334    | 348    | 361    | 344    | 344    | 419    | 380    | 340    | 336    | 404    | 389    |
| Wholesale trade.....do.....           | 66     | 45     | 66     | 76     | 76     | 75     | 74     | 80     | 73     | 71     | 85     | 84     | 88     |
| Liabilities, total.....thous. of dol. | 18,757 | 23,400 | 23,309 | 27,273 | 31,082 | 27,520 | 32,789 | 32,379 | 41,324 | 28,529 | 33,817 | 37,076 | 36,795 |
| Commercial service.....do.....        | 3,027  | 953    | 868    | 1,180  | 1,387  | 1,765  | 3,536  | 1,759  | 1,210  | 1,077  | 1,286  | 3,848  | 2,687  |
| Construction.....do.....              | 1,588  | 5,068  | 2,735  | 3,378  | 3,506  | 3,748  | 2,511  | 3,200  | 2,789  | 3,868  | 4,451  | 4,366  | 4,621  |
| Manufacturing and mining.....do.....  | 5,853  | 8,458  | 9,107  | 8,452  | 12,213 | 10,585 | 13,981 | 11,179 | 17,139 | 10,267 | 13,676 | 14,956 | 13,568 |
| Retail trade.....do.....              | 5,865  | 7,046  | 8,009  | 9,139  | 10,423 | 8,497  | 6,909  | 12,464 | 11,282 | 10,275 | 9,790  | 9,671  | 11,083 |
| Wholesale trade.....do.....           | 2,424  | 1,875  | 2,590  | 5,124  | 3,553  | 2,925  | 5,852  | 3,777  | 8,904  | 3,042  | 4,614  | 4,235  | 4,836  |

† Revised. \* Preliminary. † Revised series. For manufacturers' inventories and orders, see corresponding note on p. S-3. Beginning 1953, data for operating businesses and business turnover will be published on a semiannual basis; for revised annual data beginning 1929, see pp. 11-16 of this issue of the SURVEY. Revisions for the first three quarters of 1952 follow (thousands): Operating businesses (end of quarter)—total, 4,156.8; 4,175.4; 4,187.3; construction, 405.6; 414.0; 418.6; manufacturing, 329.7; 329.6; 328.7; service, 739.1; 740.4; 741.1; retail trade, 1,848.0; 1,853.6; 1,856.5; wholesale trade, 279.4; 280.9; 282.4; all other, 555.0; 556.9; 560.0; new businesses—total, 116.2; 96.8; 79.7; construction, 23.7; 20.0; 14.6; manufacturing, 9.2; 7.4; 6.1; service, 17.5; 14.1; 11.6; retail trade, 43.2; 37.7; 31.9; wholesale trade, 7.3; 5.8; 4.9; all other, 15.3; 11.8; 10.6; discontinued businesses—total, 80.7; 78.1; 67.9; construction, 11.8; 11.5; 10.0; manufacturing, 6.9; 7.6; 7.0; service, 43.8; 12.8; 10.9; retail trade, 32.5; 32.1; 29.0; wholesale trade, 3.9; 4.2; 3.5; all other, 11.8; 9.9; 7.5.

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

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

† Data are from Dun & Bradstreet, Inc.

| Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey | 1952     |          | 1953    |          |       |       |       |       |       |        |           |         |          |
|-----------------------------------------------------------------------------------------------------------------------------------|----------|----------|---------|----------|-------|-------|-------|-------|-------|--------|-----------|---------|----------|
|                                                                                                                                   | November | December | January | February | March | April | May   | June  | July  | August | September | October | November |
| COMMODITY PRICES                                                                                                                  |          |          |         |          |       |       |       |       |       |        |           |         |          |
| PRICES RECEIVED AND PAID BY FARMERS                                                                                               |          |          |         |          |       |       |       |       |       |        |           |         |          |
| Prices received, all farm products\$.....1910-14=100.....                                                                         | 277      | 269      | 267     | 263      | 264   | 259   | 261   | 259   | 259   | 258    | 256       | 250     | 249      |
| Crops.....do.....                                                                                                                 | 257      | 257      | 251     | 247      | 253   | 247   | 243   | 251   | 237   | 257    | 234       | 231     | 234      |
| Food grains.....do.....                                                                                                           | 248      | 247      | 245     | 240      | 246   | 244   | 242   | 222   | 218   | 215    | 219       | 223     | 229      |
| Feed grains and hay.....do.....                                                                                                   | 213      | 218      | 214     | 206      | 208   | 206   | 205   | 198   | 197   | 198    | 200       | 187     | 188      |
| Tobacco.....do.....                                                                                                               | 412      | 428      | 419     | 424      | 424   | 424   | 426   | 425   | 426   | 430    | 452       | 439     | 433      |
| Cotton.....do.....                                                                                                                | 288      | 268      | 252     | 255      | 266   | 266   | 268   | 266   | 269   | 277    | 279       | 274     | 268      |
| Fruit.....do.....                                                                                                                 | 195      | 206      | 208     | 209      | 215   | 226   | 224   | 253   | 207   | 205    | 221       | 214     | 219      |
| Truck crops.....do.....                                                                                                           | 238      | 256      | 237     | 237      | 248   | 204   | 182   | 270   | 216   | 221    | 159       | 175     | 186      |
| Oil-bearing crops.....do.....                                                                                                     | 300      | 300      | 291     | 287      | 291   | 289   | 285   | 280   | 268   | 262    | 251       | 255     | 263      |
| Livestock and products.....do.....                                                                                                | 295      | 280      | 281     | 277      | 274   | 270   | 277   | 267   | 280   | 276    | 276       | 267     | 263      |
| Meat animals.....do.....                                                                                                          | 310      | 291      | 303     | 305      | 301   | 299   | 317   | 299   | 318   | 305    | 299       | 273     | 267      |
| Dairy products.....do.....                                                                                                        | 318      | 309      | 296     | 286      | 277   | 264   | 257   | 254   | 261   | 267    | 274       | 283     | 289      |
| Poultry and eggs.....do.....                                                                                                      | 238      | 221      | 218     | 206      | 216   | 218   | 218   | 213   | 223   | 230    | 231       | 236     | 225      |
| Prices paid:                                                                                                                      |          |          |         |          |       |       |       |       |       |        |           |         |          |
| All commodities.....do.....1910-14=100.....                                                                                       | 268      | 267      | 267     | 264      | 265   | 264   | 264   | 260   | 261   | 262    | 259       | 258     | 259      |
| Commodities used in living.....do.....                                                                                            | 269      | 269      | 268     | 266      | 269   | 269   | 270   | 271   | 271   | 273    | 270       | 270     | 270      |
| Commodities used in production.....do.....                                                                                        | 266      | 264      | 265     | 261      | 261   | 257   | 257   | 248   | 250   | 249    | 247       | 246     | 248      |
| All commodities, interest, taxes, and wage rates\$.....1910-14=100.....                                                           | 282      | 281      | 284     | 281      | 282   | 280   | 280   | 277   | 279   | 279    | 277       | 276     | 277      |
| Parity ratio $\frac{p}{f}$ .....do.....                                                                                           | 98       | 96       | 94      | 94       | 94    | 92    | 93    | 94    | 93    | 92     | 92        | 91      | 90       |
| RETAIL PRICES                                                                                                                     |          |          |         |          |       |       |       |       |       |        |           |         |          |
| All commodities (U. S. Department of Commerce index).....do.....1935-39=100.....                                                  | 210.4    | 209.6    | 209.0   | 207.8    | 208.2 | 207.9 | 208.2 | 209.7 | 210.1 | 210.1  | 210.3     | 210.0   | 208.8    |
| Consumer price index (U. S. Department of Labor):                                                                                 |          |          |         |          |       |       |       |       |       |        |           |         |          |
| All items.....do.....1947-49=100.....                                                                                             | 114.3    | 114.1    | 113.9   | 113.4    | 113.6 | 113.7 | 114.0 | 114.5 | 114.7 | 115.0  | 115.2     | 115.4   | 115.0    |
| Apparel.....do.....                                                                                                               | 105.2    | 105.1    | 104.6   | 104.6    | 104.7 | 104.6 | 104.7 | 104.6 | 104.4 | 104.3  | 105.3     | 105.5   | 105.5    |
| Food.....do.....                                                                                                                  | 115.0    | 113.8    | 113.1   | 111.5    | 111.7 | 111.5 | 112.1 | 113.7 | 113.8 | 114.1  | 113.8     | 113.6   | 112.0    |
| Dairy products.....do.....                                                                                                        | 113.3    | 112.7    | 111.6   | 110.7    | 110.3 | 109.0 | 107.8 | 107.5 | 108.3 | 109.1  | 109.6     | 110.1   | 110.5    |
| Fruits and vegetables.....do.....                                                                                                 | 115.9    | 115.8    | 116.7   | 115.9    | 115.5 | 115.0 | 115.2 | 121.7 | 118.2 | 112.7  | 106.6     | 107.7   | 107.4    |
| Meats, poultry, and fish.....do.....                                                                                              | 114.3    | 113.0    | 110.9   | 107.7    | 107.4 | 106.8 | 109.2 | 111.3 | 112.0 | 114.1  | 113.5     | 111.1   | 107.0    |
| Housing.....do.....                                                                                                               | 115.7    | 116.4    | 116.4   | 116.6    | 116.8 | 117.0 | 117.1 | 117.4 | 117.8 | 118.0  | 118.4     | 118.7   | 118.9    |
| Gas and electricity.....do.....                                                                                                   | 105.4    | 105.6    | 105.9   | 106.1    | 106.5 | 106.5 | 106.6 | 106.4 | 106.4 | 106.9  | 106.9     | 107.0   | 107.3    |
| Housefurnishings.....do.....                                                                                                      | 108.0    | 108.2    | 107.7   | 108.0    | 108.0 | 107.8 | 107.6 | 108.0 | 108.1 | 107.4  | 108.1     | 108.1   | 108.3    |
| Rent.....do.....                                                                                                                  | 119.5    | 120.7    | 121.1   | 121.5    | 121.7 | 122.1 | 123.0 | 123.3 | 123.8 | 125.1  | 126.0     | 126.8   | 127.3    |
| Medical care.....do.....                                                                                                          | 118.9    | 119.3    | 119.4   | 119.3    | 119.5 | 120.2 | 120.7 | 121.1 | 121.5 | 121.8  | 122.6     | 122.8   | 123.3    |
| Personal care.....do.....                                                                                                         | 112.4    | 112.5    | 112.4   | 112.5    | 112.4 | 112.5 | 112.8 | 112.6 | 112.6 | 112.7  | 112.9     | 113.2   | 113.4    |
| Reading and recreation.....do.....                                                                                                | 107.4    | 108.0    | 107.8   | 107.5    | 107.7 | 107.9 | 108.0 | 107.8 | 107.4 | 107.6  | 107.8     | 108.6   | 108.9    |
| Transportation.....do.....                                                                                                        | 128.9    | 128.9    | 129.3   | 129.1    | 129.3 | 129.4 | 129.4 | 129.4 | 129.7 | 130.6  | 130.7     | 130.7   | 130.1    |
| Other goods and services.....do.....                                                                                              | 115.8    | 115.9    | 115.9   | 115.8    | 117.5 | 117.9 | 118.0 | 118.2 | 118.3 | 118.4  | 118.5     | 119.7   | 120.2    |
| WHOLESALE PRICES <sup>3</sup>                                                                                                     |          |          |         |          |       |       |       |       |       |        |           |         |          |
| U. S. Department of Labor indexes:                                                                                                |          |          |         |          |       |       |       |       |       |        |           |         |          |
| All commodities.....do.....1947-49=100.....                                                                                       | 110.7    | 109.6    | 109.9   | 109.6    | 110.0 | 109.4 | 109.8 | 109.5 | 110.9 | 110.6  | 111.0     | 110.2   | 109.8    |
| Farm products.....do.....                                                                                                         | 103.6    | 99.2     | 99.6    | 97.9     | 99.8  | 97.3  | 97.8  | 95.4  | 97.9  | 96.4   | 98.1      | 95.3    | 93.6     |
| Fruits and vegetables, fresh and dried.....do.....                                                                                | 113.2    | 112.3    | 107.3   | 102.2    | 105.8 | 106.9 | 105.4 | 109.9 | 94.7  | 98.0   | 96.0      | 94.2    | 96.0     |
| Grains.....do.....                                                                                                                | 96.5     | 96.1     | 94.6    | 93.1     | 94.7  | 93.8  | 93.4  | 84.2  | 85.4  | 86.5   | 88.3      | 87.9    | 89.3     |
| Livestock and live poultry.....do.....                                                                                            | 93.0     | 86.8     | 92.7    | 91.2     | 91.7  | 87.5  | 91.7  | 86.8  | 95.9  | 88.1   | 90.6      | 82.0    | 78.4     |
| Foods, processed.....do.....                                                                                                      | 107.7    | 104.3    | 105.5   | 105.2    | 104.1 | 103.2 | 104.3 | 103.3 | 105.5 | 104.8  | 106.6     | 104.7   | 103.8    |
| Cereal and bakery products.....do.....                                                                                            | 107.1    | 106.8    | 106.8   | 107.6    | 108.9 | 109.2 | 109.0 | 107.9 | 108.5 | 108.4  | 110.8     | 112.0   | 112.6    |
| Dairy products and ice cream.....do.....                                                                                          | 115.5    | 113.0    | 111.9   | 110.9    | 109.7 | 108.5 | 107.9 | 107.7 | 110.0 | 110.7  | 111.3     | 112.7   | 113.9    |
| Fruits and vegetables, canned and frozen.....do.....                                                                              | 106.0    | 105.0    | 105.4   | 105.5    | 105.1 | 104.4 | 104.0 | 103.7 | 105.0 | 104.7  | 104.7     | 104.9   | 104.9    |
| Meats, poultry, and fish.....do.....                                                                                              | 102.0    | 93.9     | 99.3    | 98.2     | 91.2  | 89.2  | 93.8  | 91.6  | 97.0  | 93.6   | 97.4      | 88.9    | 86.2     |
| Commodities other than farm products and foods.....do.....1947-49=100.....                                                        | 112.8    | 112.9    | 113.1   | 113.1    | 113.4 | 113.2 | 113.6 | 113.9 | 114.8 | 114.9  | 114.7     | 114.6   | 114.5    |
| Chemicals and allied products.....do.....                                                                                         | 103.5    | 103.3    | 103.6   | 103.6    | 104.2 | 105.5 | 105.5 | 105.6 | 106.2 | 106.3  | 106.7     | 106.7   | 107.2    |
| Chemicals, industrial.....do.....                                                                                                 | 112.7    | 112.3    | 112.8   | 113.1    | 113.9 | 117.0 | 118.0 | 119.2 | 120.2 | 120.2  | 120.0     | 119.5   | 119.2    |
| Drugs, pharmaceuticals, cosmetics.....do.....                                                                                     | 91.9     | 91.3     | 91.5    | 91.4     | 91.6  | 93.0  | 93.1  | 93.1  | 93.6  | 93.5   | 93.5      | 93.5    | 93.5     |
| Fats and oils, inedible.....do.....                                                                                               | 53.1     | 52.8     | 53.5    | 52.7     | 59.0  | 55.9  | 49.9  | 46.6  | 46.7  | 46.9   | 51.1      | 53.3    | 58.0     |
| Fertilizer materials.....do.....                                                                                                  | 111.1    | 113.0    | 112.9   | 112.7    | 112.8 | 113.2 | 112.9 | 110.6 | 113.8 | 113.8  | 113.0     | 112.9   | 112.9    |
| Paint and paint materials.....do.....                                                                                             | 106.3    | 106.1    | 106.2   | 105.9    | 106.0 | 106.0 | 106.1 | 106.1 | 106.1 | 106.3  | 107.3     | 107.9   | 108.2    |
| Fuel, power, and lighting materials.....do.....                                                                                   | 106.7    | 107.2    | 107.8   | 108.1    | 108.4 | 107.4 | 107.1 | 108.3 | 111.1 | 111.0  | 110.9     | 111.2   | 111.0    |
| Coal.....do.....                                                                                                                  | 113.6    | 116.1    | 116.3   | 115.9    | 114.4 | 111.2 | 110.8 | 111.2 | 111.8 | 111.7  | 112.3     | 112.5   | 112.5    |
| Electricity.....do.....                                                                                                           | 98.0     | 98.5     | 99.6    | 100.7    | 100.7 | 98.0  | 97.4  | 98.5  | 98.5  | 99.1   | 98.0      | 98.5    | 98.5     |
| Gas.....do.....                                                                                                                   | 104.9    | 104.9    | 108.0   | 109.5    | 109.5 | 109.5 | 108.2 | 108.2 | 106.1 | 105.7  | 106.0     | 106.6   | 106.6    |
| Petroleum and products.....do.....                                                                                                | 108.1    | 107.9    | 107.9   | 107.9    | 109.0 | 109.3 | 109.4 | 111.1 | 116.8 | 116.5  | 116.5     | 116.6   | 116.3    |
| Furniture and other household durables.....do.....1947-49=100.....                                                                | 112.1    | 112.3    | 112.7   | 112.9    | 113.1 | 113.9 | 114.1 | 114.3 | 114.7 | 114.8  | 114.9     | 114.8   | 114.9    |
| Appliances, household.....do.....                                                                                                 | 107.2    | 107.5    | 107.4   | 107.4    | 107.9 | 108.0 | 108.1 | 108.1 | 108.8 | 108.9  | 109.1     | 109.0   | 109.0    |
| Furniture, household.....do.....                                                                                                  | 112.8    | 113.0    | 113.2   | 113.4    | 113.6 | 113.8 | 114.0 | 114.1 | 113.8 | 113.8  | 114.2     | 114.2   | 114.2    |
| Radio.....do.....                                                                                                                 | 93.8     | 95.0     | 95.0    | 95.5     | 95.5  | 94.9  | 94.9  | 95.4  | 95.0  | 95.0   | 94.8      | 94.8    | 94.3     |
| Television sets.....do.....                                                                                                       | 74.9     | 74.9     | 74.5    | 75.6     | 74.9  | 74.9  | 74.9  | 75.0  | 74.3  | 74.0   | 74.2      | 74.2    | 74.2     |
| Hides, skins, and leather products.....do.....                                                                                    | 97.6     | 99.0     | 97.3    | 98.0     | 98.1  | 97.9  | 100.4 | 101.0 | 100.0 | 99.9   | 99.7      | 97.1    | 97.2     |
| Footwear.....do.....                                                                                                              | 111.0    | 112.0    | 112.0   | 112.1    | 112.1 | 111.5 | 111.5 | 111.7 | 111.7 | 111.8  | 111.8     | 111.7   | 111.8    |
| Hides and skins.....do.....                                                                                                       | 69.2     | 70.6     | 62.1    | 66.5     | 64.8  | 66.4  | 74.8  | 76.3  | 73.4  | 74.6   | 74.2      | 64.4    | 64.3     |
| Leather.....do.....                                                                                                               | 90.1     | 92.9     | 92.0    | 91.9     | 93.5  | 92.7  | 97.3  | 98.0  | 96.1  | 95.0   | 94.5      | 90.4    | 90.7     |
| Lumber and wood products.....do.....                                                                                              | 119.7    | 119.7    | 120.5   | 121.1    | 121.7 | 122.2 | 121.8 | 121.5 | 121.1 | 120.4  | 119.2     | 118.1   | 117.5    |
| Lumber.....do.....                                                                                                                | 120.0    | 119.8    | 120.1   | 120.3    | 120.9 | 121.5 | 121.0 | 120.7 | 120.2 | 119.3  | 118.3     | 117.2   | 116.3    |
| Machinery and motive products.....do.....                                                                                         | 121.4    | 121.4    | 121.5   | 121.6    | 121.8 | 122.0 | 122.4 | 122.9 | 123.4 | 123.7  | 124.0     | 124.1   | 124.2    |
| Agricultural machinery and equip.....do.....                                                                                      | 121.6    | 121.7    | 121.8   | 121.8    | 122.2 | 122.3 | 122.4 | 122.6 | 122.7 | 122.3  | 122.3     | 122.4   | 122.5    |
| Construction machinery and equip.....do.....                                                                                      | 126.2    | 126.3    | 126.2   | 126.3    | 127.1 | 128.6 | 129.1 | 129.4 | 130.8 | 130.5  | 130.9     | 131.0   | 131.0    |
| Electrical machinery and equipment.....do.....                                                                                    | 119.5    | 119.6    | 119.6   | 119.7    | 119.9 | 121.3 | 122.6 | 124.2 | 124.8 | 125.6  | 126.2     | 126.5   | 126.5    |
| Motor vehicles.....do.....                                                                                                        | 119.7    | 119.7    | 119.8   | 119.9    | 120.0 | 118.9 | 118.6 | 118.6 | 118.6 | 118.6  | 118.6     | 118.5   | 118.5    |

<sup>1</sup> Revised. <sup>2</sup> Index on base previously used (1935-39=100) is 192.3.

<sup>3</sup> December 1953 indexes: All farm products, 252; crops, 233; food grains, 230; feed grains and hay, 197; tobacco, 427; cotton, 259; fruit, 215; truck crops, 195; oil-bearing crops, 269; livestock and products, 269; meat animals, 285; dairy products, 283; poultry and eggs, 219. <sup>4</sup> Revisions prior to August 1952 are available upon request.

<sup>5</sup> Ratio of prices received to prices paid (including interest, taxes, and wage rates).

<sup>6</sup> For actual wholesale prices of individual commodities, see respective commodities.

| Unless otherwise stated, statistics through<br>1952 and descriptive notes are shown in the<br>1953 Statistical Supplement to the Survey | 1952          |               | 1953    |               |       |       |       |       |       |        |                |         |               |
|-----------------------------------------------------------------------------------------------------------------------------------------|---------------|---------------|---------|---------------|-------|-------|-------|-------|-------|--------|----------------|---------|---------------|
|                                                                                                                                         | Novem-<br>ber | Decem-<br>ber | January | Febru-<br>ary | March | April | May   | June  | July  | August | Septem-<br>ber | October | Novem-<br>ber |
| COMMODITY PRICES—Continued                                                                                                              |               |               |         |               |       |       |       |       |       |        |                |         |               |
| WHOLESALE PRICES <sup>2</sup> —Continued                                                                                                |               |               |         |               |       |       |       |       |       |        |                |         |               |
| U. S. Department of Labor indexes:—Con.<br>Commodities other than farm prod., etc.—Con.                                                 |               |               |         |               |       |       |       |       |       |        |                |         |               |
| Metals and metal products..... 1947-49=100.....                                                                                         | 123.9         | 124.0         | 124.0   | 124.6         | 125.5 | 125.0 | 125.7 | 126.9 | 129.3 | 129.4  | 128.5          | * 127.9 | 127.9         |
| Heating equipment..... do.....                                                                                                          | 113.6         | 113.6         | 113.8   | 113.9         | 113.9 | 113.8 | 114.4 | 114.6 | 115.1 | 115.6  | 115.8          | 115.8   | 115.8         |
| Iron and steel..... do.....                                                                                                             | 127.0         | 127.0         | 127.1   | 127.5         | 127.7 | 127.7 | 128.9 | 130.9 | 135.7 | 136.2  | 134.6          | 133.4   | 133.6         |
| Nonferrous metals..... do.....                                                                                                          | 122.5         | 122.3         | 122.5   | 124.4         | 131.5 | 128.2 | 126.6 | 127.6 | 126.4 | 124.5  | 122.8          | 122.1   | 122.3         |
| Nonmetallic minerals, structural..... do.....                                                                                           | 114.5         | 114.6         | 114.6   | 114.6         | 115.1 | 116.9 | 117.2 | 118.1 | 119.4 | 119.6  | 120.7          | 120.7   | 120.8         |
| Clay products..... do.....                                                                                                              | 124.0         | 124.0         | 124.0   | 124.0         | 124.3 | 124.6 | 124.7 | 125.1 | 131.1 | 131.4  | 132.0          | 132.0   | 132.1         |
| Concrete products..... do.....                                                                                                          | 112.7         | 112.7         | 112.8   | 112.8         | 112.8 | 114.2 | 115.5 | 115.5 | 115.6 | 116.1  | 117.4          | 117.4   | 117.4         |
| Gypsum products..... do.....                                                                                                            | 117.7         | 117.7         | 117.7   | 117.7         | 118.3 | 122.1 | 122.1 | 122.1 | 122.1 | 122.1  | 122.1          | 122.1   | 122.1         |
| Pulp, paper, and allied products..... do.....                                                                                           | 115.5         | 115.9         | 115.8   | 115.3         | 115.1 | 115.3 | 115.4 | 115.8 | 115.8 | 116.2  | 116.9          | 117.5   | 117.3         |
| Paper..... do.....                                                                                                                      | 124.9         | 124.9         | 124.9   | 124.9         | 124.9 | 124.9 | 124.9 | 124.7 | 125.1 | 125.9  | 126.5          | * 126.6 | 126.8         |
| Rubber and products..... do.....                                                                                                        | 126.4         | 127.7         | 127.3   | 126.2         | 125.7 | 124.8 | 125.4 | 125.0 | 124.6 | 123.5  | 124.0          | 124.2   | 124.3         |
| Tires and tubes..... do.....                                                                                                            | 126.3         | 126.3         | 126.3   | 126.3         | 126.3 | 126.3 | 126.3 | 126.3 | 126.4 | 125.1  | 126.4          | 130.1   | 130.1         |
| Textile products and apparel..... do.....                                                                                               | 98.6          | 98.2          | 98.8    | 98.5          | 97.5  | 97.4  | 97.6  | 97.4  | 97.5  | 97.5   | 96.9           | 96.5    | 96.2          |
| Apparel..... do.....                                                                                                                    | 98.3          | 98.3          | 100.0   | 99.9          | 99.6  | 99.9  | 99.9  | 99.4  | 99.3  | 99.3   | 98.5           | * 98.7  | 98.6          |
| Cotton products..... do.....                                                                                                            | 98.4          | 97.7          | 97.0    | 96.1          | 93.1  | 92.9  | 93.3  | 93.4  | 94.1  | 94.1   | 93.7           | 92.4    | 91.6          |
| Silk products..... do.....                                                                                                              | 139.3         | 139.7         | 141.4   | 141.4         | 141.4 | 131.6 | 133.0 | 134.7 | 134.7 | 134.7  | 134.7          | 135.8   | 136.5         |
| Synthetic textiles..... do.....                                                                                                         | 89.0          | 87.8          | 88.1    | 88.3          | 87.9  | 88.0  | 87.4  | 87.5  | 87.5  | 86.7   | 86.7           | 85.9    | 85.2          |
| Wool products..... do.....                                                                                                              | 112.6         | 112.6         | 113.0   | 111.5         | 111.9 | 111.3 | 112.0 | 111.6 | 111.7 | 111.8  | 111.2          | 111.6   | 111.5         |
| Tobacco mfrs. and bottled beverages..... do.....                                                                                        | 112.1         | 112.1         | 111.9   | 111.9         | 114.8 | 114.8 | 114.8 | 114.9 | 115.6 | 115.6  | 116.2          | 118.1   | 118.1         |
| Beverages, alcoholic..... do.....                                                                                                       | 110.5         | 110.5         | 110.1   | 110.1         | 110.0 | 110.0 | 110.0 | 110.0 | 110.0 | 110.0  | 111.2          | 114.9   | 114.9         |
| Cigarettes..... do.....                                                                                                                 | 112.0         | 112.0         | 112.0   | 112.0         | 124.0 | 124.0 | 124.0 | 124.0 | 124.0 | 124.0  | 124.0          | 124.0   | 124.0         |
| PURCHASING POWER OF THE DOLLAR                                                                                                          |               |               |         |               |       |       |       |       |       |        |                |         |               |
| As measured by—                                                                                                                         |               |               |         |               |       |       |       |       |       |        |                |         |               |
| Wholesale prices..... 1947-49=100.....                                                                                                  | 90.3          | 91.2          | 91.0    | 91.2          | 90.9  | 91.4  | 91.1  | 91.3  | 90.2  | 90.4   | 90.1           | 90.7    | * 91.1        |
| Consumer prices..... do.....                                                                                                            | 87.5          | 87.6          | 87.8    | 88.2          | 88.0  | 88.0  | 87.7  | 87.3  | 87.2  | 87.0   | 86.8           | 86.7    | * 87.0        |
| Retail food prices..... do.....                                                                                                         | 87.0          | 87.9          | 88.4    | 89.7          | 89.5  | 89.7  | 89.2  | 88.0  | 87.9  | 87.6   | 87.9           | 88.0    | * 89.3        |

## CONSTRUCTION AND REAL ESTATE

|                                                                                      |           |           |           |           |           |           |           |           |           |           |           |           |           |
|--------------------------------------------------------------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| <b>CONSTRUCTION ACTIVITY<sup>1</sup></b>                                             |           |           |           |           |           |           |           |           |           |           |           |           |           |
| New construction, total..... mil. of dol.....                                        | 2,858     | 2,550     | 2,361     | * 2,287   | * 2,527   | * 2,758   | * 2,947   | * 3,209   | * 3,282   | * 3,317   | * 3,295   | * 3,211   | 2,988     |
| Private, total..... do.....                                                          | 1,934     | 1,795     | 1,627     | * 1,574   | 1,729     | * 1,872   | * 1,991   | * 2,160   | * 2,194   | * 2,202   | * 2,177   | * 2,129   | 2,052     |
| Residential (nonfarm)..... do.....                                                   | 1,024     | 942       | 816       | 758       | 863       | * 964     | * 1,012   | * 1,123   | * 1,126   | * 1,113   | * 1,088   | * 1,066   | 1,024     |
| New dwelling units..... do.....                                                      | 915       | 850       | 735       | 675       | 770       | * 850     | * 885     | * 990     | * 990     | * 980     | * 960     | * 940     | 903       |
| Additions and alterations..... do.....                                               | 91        | 74        | 63        | 64        | 74        | 94        | 105       | * 110     | 112       | 110       | * 103     | * 101     | 94        |
| Nonresidential building, except farm and public utility, total..... mil. of dol..... | 443       | 433       | 431       | * 433     | 430       | * 427     | * 449     | * 477     | * 490     | * 493     | * 507     | 511       | 523       |
| Industrial..... do.....                                                              | 194       | 193       | 201       | 204       | 198       | * 192     | * 190     | * 184     | * 176     | * 174     | * 177     | * 177     | 177       |
| Commercial..... do.....                                                              | 113       | 112       | * 108     | * 111     | 114       | * 114     | * 128     | 152       | * 166     | * 169     | * 176     | * 179     | 193       |
| Farm construction..... do.....                                                       | 112       | 97        | 97        | 100       | 108       | 120       | 158       | 148       | 155       | 158       | 144       | 119       | 109       |
| Public utility..... do.....                                                          | 347       | 314       | 275       | 275       | 320       | 352       | 380       | 399       | 410       | 427       | 428       | 423       | 396       |
| Public, total..... do.....                                                           | 924       | 755       | 734       | * 713     | * 798     | * 886     | * 956     | * 1,049   | * 1,088   | * 1,115   | * 1,118   | * 1,082   | * 936     |
| Residential..... do.....                                                             | 49        | 49        | 47        | 48        | 47        | 49        | * 50      | 50        | 46        | * 44      | * 46      | * 46      | 42        |
| Nonresidential building..... do.....                                                 | 361       | 342       | * 331     | * 323     | * 359     | * 370     | * 380     | * 373     | * 373     | * 371     | * 376     | * 372     | * 355     |
| Military and naval..... do.....                                                      | 121       | 111       | * 106     | * 106     | 111       | * 113     | 115       | * 119     | * 119     | * 119     | 116       | * 105     | * 101     |
| Highway..... do.....                                                                 | 240       | 112       | 115       | 110       | 140       | 200       | 260       | 330       | 375       | 405       | 400       | 390       | 280       |
| Conservation and development..... do.....                                            | 74        | 67        | 61        | 56        | 65        | * 72      | * 75      | * 80      | * 79      | * 75      | * 72      | * 68      | * 63      |
| Other types..... do.....                                                             | 79        | 74        | 74        | 70        | 76        | 82        | 85        | 89        | 96        | 101       | 108       | 101       | 95        |
| <b>CONTRACT AWARDS</b>                                                               |           |           |           |           |           |           |           |           |           |           |           |           |           |
| Construction contracts awarded in 37 States (F. W. Dodge Corp.):                     |           |           |           |           |           |           |           |           |           |           |           |           |           |
| Total projects..... number.....                                                      | 41,569    | 34,661    | 35,475    | 34,561    | 50,484    | 55,435    | 52,544    | 40,069    | 53,304    | 46,564    | 42,586    | 50,049    | 41,379    |
| Total valuation..... thous. of dol.....                                              | 1,248,803 | 1,467,384 | 1,075,868 | 1,021,310 | 1,347,518 | 1,741,542 | 1,606,091 | 1,115,509 | 1,793,342 | 1,414,408 | 1,741,673 | 1,892,388 | 1,394,050 |
| Public ownership..... do.....                                                        | 490,650   | 477,693   | 449,779   | 359,709   | 416,577   | 672,838   | 553,760   | 372,004   | 610,348   | 532,064   | 724,682   | 680,264   | 483,160   |
| Private ownership..... do.....                                                       | 758,153   | 989,691   | 626,089   | 670,601   | 930,941   | 1,068,704 | 1,052,331 | 743,505   | 1,182,994 | 882,344   | 1,016,991 | 1,203,124 | 910,890   |
| Nonresidential buildings:                                                            |           |           |           |           |           |           |           |           |           |           |           |           |           |
| Projects..... number.....                                                            | 4,382     | 3,589     | 3,651     | 3,529     | 4,700     | 5,416     | 5,728     | 5,020     | 6,209     | 5,267     | 4,675     | 5,316     | 4,199     |
| Floor area..... thous. of sq. ft.....                                                | 39,788    | 51,596    | 32,343    | 31,115    | 35,566    | 44,455    | 45,640    | 35,185    | 57,374    | 40,292    | 38,407    | 52,435    | 40,368    |
| Valuation..... thous. of dol.....                                                    | 461,476   | 713,100   | 460,914   | 374,321   | 449,175   | 680,330   | 582,061   | 459,230   | 764,393   | 545,851   | 783,266   | 758,130   | 611,857   |
| Residential buildings:                                                               |           |           |           |           |           |           |           |           |           |           |           |           |           |
| Projects..... number.....                                                            | 35,487    | 29,808    | 30,674    | 29,960    | 44,115    | 47,761    | 44,317    | 32,745    | 44,227    | 38,554    | 35,712    | 42,610    | 35,668    |
| Floor area..... thous. of sq. ft.....                                                | 55,872    | 48,996    | 51,315    | 46,658    | 65,393    | 70,602    | 66,655    | 49,797    | 70,206    | 53,242    | 52,470    | 65,908    | 50,247    |
| Valuation..... thous. of dol.....                                                    | 528,429   | 438,580   | 460,036   | 418,568   | 605,200   | 673,887   | 637,721   | 463,084   | 653,407   | 507,560   | 507,430   | 634,582   | 484,168   |
| Public works:                                                                        |           |           |           |           |           |           |           |           |           |           |           |           |           |
| Projects..... number.....                                                            | 1,336     | 911       | 835       | 778       | 1,247     | 1,849     | 2,094     | 1,874     | 2,336     | 2,335     | 1,796     | 1,693     | 1,177     |
| Valuation..... thous. of dol.....                                                    | 195,265   | 134,114   | 152,793   | 135,326   | 219,157   | 293,569   | 288,783   | 138,257   | 269,600   | 304,917   | 269,625   | 270,064   | 239,827   |
| Utilities:                                                                           |           |           |           |           |           |           |           |           |           |           |           |           |           |
| Projects..... number.....                                                            | 364       | 353       | 315       | 294       | 362       | 409       | 405       | 430       | 532       | 408       | 403       | 430       | 335       |
| Valuation..... thous. of dol.....                                                    | 63,633    | 181,590   | 56,125    | 93,095    | 73,986    | 93,756    | 97,526    | 54,938    | 105,942   | 56,080    | 181,352   | 229,612   | 58,198    |
| Value of contract awards (F. R. indexes):                                            |           |           |           |           |           |           |           |           |           |           |           |           |           |
| Total, unadjusted..... 1947-49=100.....                                              | 177       | 166       | 156       | 151       | 180       | 205       | 195       | 197       | 189       | 216       | 221       | * 220     | 201       |
| Residential, unadjusted..... do.....                                                 | 172       | 156       | 144       | 163       | 186       | 210       | 194       | 192       | 178       | 183       | 181       | * 178     | 172       |
| Total, adjusted..... do.....                                                         | 196       | 205       | 190       | 173       | 177       | 179       | 161       | 169       | 172       | 205       | 218       | * 230     | 224       |
| Residential, adjusted..... do.....                                                   | 178       | 183       | 173       | 182       | 176       | 179       | 164       | 174       | 175       | 184       | 180       | * 183     | 178       |
| Engineering construction:                                                            |           |           |           |           |           |           |           |           |           |           |           |           |           |
| Contract awards (ENR) <sup>§</sup> ..... thous. of dol.....                          | 1,079,879 | 906,976   | 1,886,520 | 1,023,021 | 1,133,978 | 1,473,244 | 1,083,795 | 1,318,070 | 1,262,992 | 1,111,213 | 1,116,572 | 1,469,252 | 794,315   |
| Highway concrete pavement contract awards: <sup>§</sup>                              |           |           |           |           |           |           |           |           |           |           |           |           |           |
| Total..... thous. of sq. yd.....                                                     | 2,571     | * 4,675   | 4,874     | 3,509     | 7,006     | 9,537     | 8,333     | 5,698     | 8,658     | 7,810     | 7,187     | 6,094     | 3,258     |
| Airports..... do.....                                                                | 390       | 446       | 1,226     | 495       | 1,652     | 1,675     | 413       | 278       | 973       | 1,056     | 1,102     | 822       | 100       |
| Roads..... do.....                                                                   | 1,193     | * 2,775   | 2,622     | 1,481     | 3,215     | 4,590     | 5,237     | 3,315     | 4,232     | 3,798     | 4,066     | 3,691     | 1,774     |
| Streets and alleys..... do.....                                                      | 988       | * 1,454   | 1,026     | 1,533     | 2,140     | 3,273     | 2,682     | 2,105     | 3,433     | 2,956     | 2,019     | 1,582     | 1,334     |

<sup>1</sup> Revised. <sup>2</sup> Indexes on base formerly used (1935-39=100) are as follows: Measured by—wholesale prices, 47.7; consumer prices, 52.0; retail food, 44.2. <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> Revisions for 1950-July 1952 will be shown later.

<sup>6</sup> Data for January, April, July, and October 1953 are for 5 weeks; other months, 4 weeks.

<sup>7</sup> Data for December 1952 and April, July, and September 1953 are for 5 weeks; other months, 4 weeks.

| Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey | 1952      |           | 1953      |           |           |           |           |           |           |           |           |           |          |
|-----------------------------------------------------------------------------------------------------------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|----------|
|                                                                                                                                   | November  | December  | January   | February  | March     | April     | May       | June      | July      | August    | September | October   | November |
| <b>CONSTRUCTION AND REAL ESTATE—Continued</b>                                                                                     |           |           |           |           |           |           |           |           |           |           |           |           |          |
| <b>NEW DWELLING UNITS AND URBAN BUILDING</b>                                                                                      |           |           |           |           |           |           |           |           |           |           |           |           |          |
| New permanent nonfarm dwelling units started (U. S. Department of Labor) number                                                   | 86,100    | 71,500    | 72,100    | 79,200    | 105,800   | 111,400   | 108,300   | 104,600   | 96,700    | 93,200    | 92,000    | 88,000    | 80,000   |
| Urban building authorized (U. S. Dept. of Labor):                                                                                 |           |           |           |           |           |           |           |           |           |           |           |           |          |
| New urban dwelling units, total: number                                                                                           | 40,780    | 38,170    | 38,776    | 44,857    | 65,421    | 60,196    | 55,199    | 54,053    | 47,133    | 45,918    | 45,970    | 43,214    | 35,707   |
| Privately financed, total: do                                                                                                     | 38,305    | 34,029    | 35,103    | 40,199    | 56,153    | 57,222    | 52,742    | 51,721    | 46,563    | 44,836    | 42,721    | 42,976    | 34,150   |
| Units in 1-family structures: do                                                                                                  | 30,845    | 26,309    | 26,858    | 31,401    | 44,648    | 46,074    | 42,478    | 41,351    | 36,975    | 35,673    | 33,615    | 34,507    | 27,807   |
| Units in 2-family structures: do                                                                                                  | 2,521     | 2,609     | 2,511     | 2,817     | 3,360     | 3,524     | 3,296     | 2,635     | 2,896     | 2,246     | 2,383     | 2,646     | 2,098    |
| Units in multifamily structures: do                                                                                               | 4,939     | 5,111     | 5,734     | 5,981     | 8,145     | 7,624     | 6,968     | 7,735     | 6,692     | 6,917     | 6,723     | 5,823     | 4,245    |
| Publicly financed, total: do                                                                                                      | 2,475     | 4,141     | 3,673     | 4,658     | 9,268     | 2,974     | 2,457     | 2,332     | 570       | 1,082     | 3,249     | 238       | 1,557    |
| Indexes of urban building authorized:                                                                                             |           |           |           |           |           |           |           |           |           |           |           |           |          |
| Number of new dwelling units: 1947-49=100                                                                                         | 88.9      | 83.1      | 85.0      | 95.8      | 142.8     | 133.7     | 120.7     | 118.0     | 103.3     | 99.6      | 100.9     | 94.6      | -----    |
| Valuation of building, total: do                                                                                                  | 114.3     | 108.9     | 106.6     | 120.2     | 170.0     | 183.4     | 164.4     | 160.0     | 159.7     | 144.9     | 144.7     | 140.9     | -----    |
| New residential building: do                                                                                                      | 117.9     | 106.6     | 107.4     | 124.9     | 193.4     | 181.4     | 164.4     | 160.3     | 144.9     | 141.0     | 143.3     | 133.6     | -----    |
| New nonresidential building: do                                                                                                   | 114.6     | 119.6     | 108.5     | 118.2     | 148.7     | 200.9     | 172.5     | 159.8     | 184.5     | 154.4     | 144.7     | 154.3     | -----    |
| Additions, alterations, and repairs: do                                                                                           | 100.0     | 92.8      | 99.6      | 106.8     | 131.4     | 151.2     | 145.9     | 159.5     | 158.0     | 137.9     | 149.6     | 137.5     | -----    |
| <b>CONSTRUCTION COST INDEXES</b>                                                                                                  |           |           |           |           |           |           |           |           |           |           |           |           |          |
| Department of Commerce composite: 1947-49=100                                                                                     | 120.5     | 120.6     | 120.8     | 120.7     | 120.8     | 120.8     | 121.1     | 122.1     | 123.1     | 123.1     | 123.1     | 122.8     | 122.9    |
| Aberthaw (industrial building): 1914=100                                                                                          |           | 383       |           |           | 383       |           |           | 385       |           |           | 392       |           |          |
| American Appraisal Co., The:                                                                                                      |           |           |           |           |           |           |           |           |           |           |           |           |          |
| Average, 30 cities: 1913=100                                                                                                      | 564       | 567       | 568       | 567       | 569       | 572       | 572       | 573       | 580       | 583       | 583       | 584       | 585      |
| Atlanta: do                                                                                                                       | 604       | 604       | 611       | 611       | 614       | 614       | 616       | 616       | 639       | 639       | 639       | 640       | 641      |
| New York: do                                                                                                                      | 572       | 573       | 574       | 574       | 579       | 587       | 592       | 592       | 601       | 601       | 601       | 604       | 609      |
| San Francisco: do                                                                                                                 | 521       | 522       | 523       | 523       | 525       | 525       | 524       | 526       | 526       | 526       | 521       | 524       | 525      |
| St. Louis: do                                                                                                                     | 551       | 558       | 560       | 559       | 561       | 564       | 568       | 568       | 574       | 574       | 574       | 572       | 576      |
| Associated General Contractors (all types): do                                                                                    | 398       | 399       | 398       | 398       | 399       | 401       | 402       | 411       | 411       | 416       | 417       | 418       | 418      |
| E. H. Boeckh and Associates:§                                                                                                     |           |           |           |           |           |           |           |           |           |           |           |           |          |
| Average, 20 cities:                                                                                                               |           |           |           |           |           |           |           |           |           |           |           |           |          |
| Apartments, hotels, and office buildings:                                                                                         |           |           |           |           |           |           |           |           |           |           |           |           |          |
| Brick and concrete: U. S. avg. 1926-29=100                                                                                        | 246.4     | 246.3     | 246.6     | 246.5     | 247.3     | 247.7     | 249.2     | 251.3     | 254.2     | 254.9     | 255.8     | 255.6     | 256.0    |
| Brick and steel: do                                                                                                               | 245.3     | 245.1     | 245.6     | 245.3     | 245.9     | 246.2     | 247.4     | 249.6     | 252.2     | 253.0     | 253.5     | 253.2     | 253.7    |
| Brick and wood: do                                                                                                                | 253.4     | 253.3     | 254.1     | 253.9     | 254.3     | 254.6     | 255.5     | 257.1     | 259.0     | 258.7     | 258.3     | 257.3     | 257.4    |
| Commercial and factory buildings:                                                                                                 |           |           |           |           |           |           |           |           |           |           |           |           |          |
| Brick and concrete: do                                                                                                            | 249.7     | 249.8     | 251.0     | 251.1     | 252.6     | 253.2     | 255.2     | 257.5     | 260.5     | 261.0     | 262.0     | 261.9     | 262.2    |
| Brick and steel: do                                                                                                               | 248.0     | 248.5     | 248.9     | 248.9     | 249.2     | 249.5     | 251.0     | 254.7     | 257.4     | 257.8     | 258.7     | 258.6     | 258.9    |
| Brick and wood: do                                                                                                                | 250.0     | 249.9     | 250.6     | 250.4     | 250.8     | 251.3     | 252.3     | 254.0     | 255.8     | 256.0     | 256.0     | 255.3     | 255.3    |
| Frame: do                                                                                                                         | 255.8     | 255.5     | 256.6     | 256.4     | 256.6     | 256.6     | 257.4     | 259.2     | 261.2     | 260.0     | 259.0     | 257.6     | 257.8    |
| Steel: do                                                                                                                         | 232.3     | 232.3     | 232.6     | 232.5     | 233.1     | 233.3     | 234.2     | 239.1     | 241.2     | 241.6     | 242.3     | 242.5     | 242.8    |
| Residences:                                                                                                                       |           |           |           |           |           |           |           |           |           |           |           |           |          |
| Brick: do                                                                                                                         | 253.8     | 253.7     | 254.4     | 254.3     | 254.8     | 255.1     | 256.0     | 257.4     | 259.4     | 259.0     | 258.8     | 257.8     | 257.9    |
| Frame: do                                                                                                                         | 250.3     | 250.1     | 250.9     | 250.8     | 251.2     | 251.4     | 252.0     | 253.5     | 255.4     | 254.6     | 254.1     | 252.9     | 253.0    |
| Engineering News-Record:♂                                                                                                         |           |           |           |           |           |           |           |           |           |           |           |           |          |
| Building: 1947-49=100                                                                                                             | 125.7     | 125.7     | 125.8     | 125.7     | 126.1     | 126.1     | 126.1     | 128.7     | 129.2     | 129.0     | 129.0     | 129.0     | 128.9    |
| Construction: do                                                                                                                  | 129.8     | 129.6     | 129.6     | 129.7     | 130.1     | 130.0     | 130.9     | 133.4     | 135.1     | 134.7     | 134.8     | 135.1     | 135.0    |
| Bu. of Public Roads—Highway construction:                                                                                         |           |           |           |           |           |           |           |           |           |           |           |           |          |
| Composite, standard mile: 1946=100                                                                                                |           | 138.6     |           |           | 139.4     |           |           | 133.2     |           |           | 133.9     |           |          |
| <b>CONSTRUCTION MATERIALS</b>                                                                                                     |           |           |           |           |           |           |           |           |           |           |           |           |          |
| Production of selected construction materials, index:                                                                             |           |           |           |           |           |           |           |           |           |           |           |           |          |
| Unadjusted: 1939=100                                                                                                              | 156.1     | 149.0     | 145.6     | 143.1     | 161.5     | 172.2     | 167.3     | 176.1     | 173.8     | 177.1     | 178.2     |           |          |
| Adjusted: do                                                                                                                      | 157.5     | 168.6     | 170.5     | 173.4     | 170.9     | 173.2     | 158.1     | 164.6     | 163.3     | 156.4     | 165.8     |           |          |
| <b>REAL ESTATE</b>                                                                                                                |           |           |           |           |           |           |           |           |           |           |           |           |          |
| Home mortgages insured or guaranteed by—                                                                                          |           |           |           |           |           |           |           |           |           |           |           |           |          |
| Fed. Hous. Adm.: Face amount: thousands of dol.                                                                                   | 183,801   | 206,739   | 211,027   | 189,690   | 193,370   | 201,159   | 187,078   | 185,610   | 203,130   | 193,071   | 185,545   | 193,538   | 172,353  |
| Vet. Adm.: Face amount: do                                                                                                        | 243,087   | 226,936   | 243,300   | 247,529   | 227,910   | 151,570   | 215,950   | 241,028   | 224,596   | 247,905   | 309,429   | 291,656   | 284,905  |
| Federal Home Loan Banks, outstanding advances to member institutions: mil. of dol.                                                | 791       | 864       | 683       | 627       | 611       | 626       | 644       | 718       | 700       | 746       | 801       | 819       | -----    |
| New mortgage loans of all savings and loan associations, estimated total: thousands of dol.                                       | 522,681   | 541,295   | 497,314   | 523,210   | 639,133   | 677,941   | 690,277   | 733,216   | 757,569   | 706,631   | 634,245   | 688,142   | -----    |
| By purpose of loan:                                                                                                               |           |           |           |           |           |           |           |           |           |           |           |           |          |
| Home construction: do                                                                                                             | 163,074   | 161,405   | 147,444   | 164,177   | 205,584   | 225,896   | 231,676   | 241,284   | 236,513   | 217,925   | 208,137   | 218,785   | -----    |
| Home purchase: do                                                                                                                 | 243,112   | 248,448   | 222,232   | 222,353   | 266,289   | 288,443   | 295,337   | 327,046   | 355,316   | 339,956   | 328,453   | 318,359   | -----    |
| Refinancing: do                                                                                                                   | 42,379    | 49,739    | 49,011    | 52,694    | 62,308    | 60,425    | 58,627    | 59,961    | 58,476    | 51,969    | 50,671    | 52,094    | -----    |
| Repairs and reconditioning: do                                                                                                    | 20,148    | 19,730    | 18,408    | 20,253    | 25,121    | 26,062    | 27,643    | 27,307    | 27,043    | 27,438    | 27,204    | 27,059    | -----    |
| All other purposes: do                                                                                                            | 53,968    | 61,973    | 60,219    | 63,733    | 79,831    | 77,115    | 76,994    | 77,618    | 80,221    | 69,343    | 69,780    | 71,845    | -----    |
| New nonfarm mortgages recorded (\$20,000 and under), estimated total: thousands of dol.                                           | 1,492,390 | 1,553,457 | 1,400,615 | 1,391,203 | 1,626,602 | 1,708,623 | 1,698,634 | 1,769,259 | 1,797,760 | 1,709,392 | 1,728,508 | 1,745,841 | -----    |
| Nonfarm foreclosures, adjusted index: 1935-39=100                                                                                 | 10.6      | 11.8      | 13.1      | 13.4      | 13.2      | 14.0      | 12.8      | 13.0      | 14.8      | 14.2      | 13.6      |           |          |
| Fire losses: thousands of dol.                                                                                                    | 65,129    | 74,127    | 76,659    | 72,706    | 83,471    | 67,362    | 64,239    | 67,644    | 74,938    | 107,713   | 68,613    | 68,551    | 68,064   |

## DOMESTIC TRADE

|                                                 |       |       |       |       |       |       |       |       |       |       |       |       |       |
|-------------------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| <b>ADVERTISING</b>                              |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Printers' Ink advertising index, adjusted:      |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Combined index: 1935-39=100                     | 473   | 488   | 465   | 466   | 500   | 498   | 507   | 512   | 541   | 504   | 524   | 531   | 539   |
| Business papers: do                             | 570   | 539   | 556   | 564   | 571   | 564   | 570   | 565   | 560   | 578   | 575   | 569   | 642   |
| Magazines: do                                   | 408   | 394   | 390   | 411   | 421   | 426   | 429   | 438   | 420   | 382   | 417   | 441   | 432   |
| Newspapers: do                                  | 330   | 323   | 338   | 332   | 361   | 350   | 357   | 356   | 362   | 354   | 377   | 366   | 363   |
| Outdoor: do                                     | 371   | 373   | 382   | 369   | 398   | 391   | 399   | 387   | 412   | 394   | 395   | 405   | 418   |
| Radio: do                                       | 256   | 265   | 238   | 235   | 249   | 249   | 241   | 246   | 278   | 265   | 258   | 238   | 244   |
| Television ♀: 1950-52=100                       | 159   | 162   | 160   | 154   | 178   | 181   | 191   | 198   | 238   | 197   | 196   | 217   | 222   |
| Tide advertising index, unadjusted: 1947-49=100 | 157.6 | 127.3 | 119.6 | 134.4 | 164.9 | 171.6 | 174.6 | 158.6 | 126.6 | 124.8 | 161.8 | 188.8 | 183.3 |

♂ Revised. ♀ Preliminary.

Revisions for dwelling units authorized for January-July 1952 will be shown later. Minor revisions back to 1915 for the Department of Commerce construction cost index are shown in the May 1953 Construction and Building Materials Statistical Supplement.

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♂ Data reported at the beginning of each month are shown here for the previous month.

♀ Notice that the base for television differs from that of other media.

| Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey | 1952     |          | 1953    |          |         |         |         |         |         |         |           |         |          |
|-----------------------------------------------------------------------------------------------------------------------------------|----------|----------|---------|----------|---------|---------|---------|---------|---------|---------|-----------|---------|----------|
|                                                                                                                                   | November | December | January | February | March   | April   | May     | June    | July    | August  | September | October | November |
| DOMESTIC TRADE—Continued                                                                                                          |          |          |         |          |         |         |         |         |         |         |           |         |          |
| ADVERTISING—Continued                                                                                                             |          |          |         |          |         |         |         |         |         |         |           |         |          |
| Radio advertising:                                                                                                                |          |          |         |          |         |         |         |         |         |         |           |         |          |
| Cost of facilities, total.....thous. of dol.                                                                                      | 14,478   | 14,925   | 13,878  | 12,660   | 14,661  | 14,218  | 14,107  | 13,246  | 12,226  | 11,706  | 12,163    | 13,699  |          |
| Automotive, incl. accessories.....do.                                                                                             | 640      | 522      | 598     | 397      | 521     | 508     | 511     | 557     | 607     | 679     | 739       | 979     |          |
| Drugs and toiletries.....do.                                                                                                      | 3,787    | 4,278    | 4,212   | 3,846    | 4,403   | 4,268   | 4,288   | 4,129   | 3,684   | 3,363   | 3,468     | 3,785   |          |
| Electrical household equipment.....do.                                                                                            | 474      | 357      | 388     | 329      | 349     | 385     | 377     | 433     | 435     | 366     | 425       | 379     |          |
| Financial and insurance.....do.                                                                                                   | 285      | 323      | 215     | 203      | 234     | 223     | 236     | 228     | 226     | 290     | 291       | 286     |          |
| Foods, soft drinks, confectionery.....do.                                                                                         | 3,424    | 3,789    | 3,510   | 3,178    | 3,557   | 3,606   | 3,549   | 3,046   | 2,985   | 2,689   | 2,665     | 3,100   |          |
| Gasoline and oil.....do.                                                                                                          | 366      | 446      | 446     | 409      | 454     | 402     | 372     | 386     | 412     | 396     | 345       | 338     |          |
| Soap, cleansers, etc.....do.                                                                                                      | 1,482    | 1,588    | 1,192   | 1,118    | 1,324   | 1,331   | 1,238   | 1,372   | 1,335   | 1,304   | 1,368     | 1,429   |          |
| Smoking materials.....do.                                                                                                         | 1,277    | 1,322    | 1,295   | 1,291    | 1,463   | 1,415   | 1,420   | 1,370   | 992     | 876     | 929       | 1,271   |          |
| All others.....do.                                                                                                                | 2,744    | 2,301    | 2,022   | 1,890    | 2,357   | 2,079   | 2,115   | 1,715   | 1,550   | 1,742   | 1,932     | 2,133   |          |
| Magazine advertising:†                                                                                                            |          |          |         |          |         |         |         |         |         |         |           |         |          |
| Cost, total.....do.                                                                                                               | 63,849   | 48,083   | 35,018  | 50,682   | 65,645  | 65,525  | 67,606  | 57,876  | 37,505  | 42,740  | 60,152    | 72,670  |          |
| Apparel and accessories.....do.                                                                                                   | 4,296    | 3,802    | 1,563   | 3,271    | 5,884   | 4,593   | 5,536   | 3,771   | 932     | 4,300   | 7,110     | 5,853   |          |
| Automotive, incl. accessories.....do.                                                                                             | 5,102    | 2,507    | 4,033   | 4,744    | 6,199   | 6,135   | 6,400   | 5,894   | 4,265   | 4,977   | 4,484     | 5,770   |          |
| Building materials.....do.                                                                                                        | 2,363    | 942      | 1,343   | 2,099    | 3,343   | 3,832   | 4,340   | 3,498   | 1,832   | 1,881   | 3,428     | 3,604   |          |
| Drugs and toiletries.....do.                                                                                                      | 7,657    | 5,502    | 4,461   | 6,068    | 7,018   | 6,425   | 6,572   | 7,150   | 5,744   | 5,429   | 6,419     | 7,915   |          |
| Foods, soft drinks, confectionery.....do.                                                                                         | 8,753    | 6,957    | 5,173   | 8,758    | 9,653   | 8,230   | 7,831   | 8,016   | 6,179   | 6,056   | 7,433     | 10,010  |          |
| Beer, wine, liquors.....do.                                                                                                       | 3,250    | 4,261    | 1,480   | 2,314    | 2,606   | 2,625   | 2,630   | 2,452   | 1,809   | 1,402   | 2,062     | 3,126   |          |
| Household equipment and supplies.....do.                                                                                          | 4,171    | 3,209    | 1,013   | 2,115    | 4,675   | 5,614   | 5,561   | 4,570   | 2,117   | 1,592   | 3,788     | 4,985   |          |
| Household furnishings.....do.                                                                                                     | 3,290    | 1,744    | 938     | 1,555    | 2,551   | 4,178   | 3,791   | 2,087   | 647     | 1,501   | 3,077     | 4,596   |          |
| Industrial materials.....do.                                                                                                      | 4,175    | 3,118    | 2,639   | 3,025    | 3,618   | 4,079   | 3,996   | 3,891   | 2,607   | 2,986   | 3,678     | 4,640   |          |
| Soaps, cleansers, etc.....do.                                                                                                     | 1,429    | 818      | 830     | 1,272    | 1,699   | 1,711   | 1,940   | 1,615   | 1,073   | 1,165   | 1,300     | 1,661   |          |
| Smoking materials.....do.                                                                                                         | 1,527    | 1,669    | 1,112   | 1,388    | 1,444   | 1,260   | 1,700   | 1,677   | 1,191   | 1,379   | 1,581     | 1,754   |          |
| All other.....do.                                                                                                                 | 17,838   | 13,555   | 10,434  | 14,074   | 16,954  | 16,844  | 17,308  | 13,252  | 9,109   | 10,071  | 15,793    | 13,753  |          |
| Linage, total.....thous. of lines.....do.                                                                                         | 4,299    | 3,162    | 3,667   | 4,251    | 4,991   | 4,699   | 4,445   | 3,360   | 3,205   | 4,136   | 4,965     | 5,230   | 4,406    |
| Newspaper advertising:                                                                                                            |          |          |         |          |         |         |         |         |         |         |           |         |          |
| Linage, total (52 cities).....do.                                                                                                 | 234,873  | 219,798  | 182,718 | 186,115  | 231,721 | 233,487 | 244,446 | 215,965 | 187,997 | 198,647 | 219,558   | 244,370 | 241,346  |
| Classified.....do.                                                                                                                | 52,399   | 45,563   | 50,052  | 49,479   | 58,456  | 58,104  | 62,385  | 56,330  | 53,368  | 56,553  | 54,175    | 55,833  | 50,718   |
| Display, total.....do.                                                                                                            | 182,474  | 174,235  | 132,666 | 136,636  | 173,264 | 175,292 | 182,061 | 159,635 | 134,629 | 142,095 | 165,383   | 188,537 | 190,629  |
| Automotive.....do.                                                                                                                | 10,734   | 8,847    | 9,121   | 8,720    | 10,877  | 12,535  | 13,493  | 13,550  | 11,581  | 11,417  | 11,910    | 14,312  | 12,579   |
| Financial.....do.                                                                                                                 | 2,400    | 2,550    | 3,808   | 2,377    | 3,017   | 2,910   | 2,549   | 2,691   | 3,074   | 2,021   | 2,515     | 2,776   | 2,789    |
| General.....do.                                                                                                                   | 34,359   | 24,506   | 21,433  | 26,537   | 33,812  | 35,090  | 36,191  | 31,171  | 24,531  | 23,034  | 31,684    | 39,186  | 37,773   |
| Retail.....do.                                                                                                                    | 134,981  | 138,332  | 98,304  | 99,001   | 125,559 | 124,758 | 129,828 | 112,223 | 95,442  | 105,623 | 119,275   | 132,263 | 137,488  |
| POSTAL BUSINESS                                                                                                                   |          |          |         |          |         |         |         |         |         |         |           |         |          |
| Money orders issued (50 cities):                                                                                                  |          |          |         |          |         |         |         |         |         |         |           |         |          |
| Domestic:                                                                                                                         |          |          |         |          |         |         |         |         |         |         |           |         |          |
| Number.....thousands.....do.                                                                                                      | 6,275    | 7,299    | 6,672   | 6,423    | 7,928   | 6,946   | 6,385   | 6,657   | 6,299   | 5,856   | 6,281     | 6,556   | 5,995    |
| Value.....thous. of dol.                                                                                                          | 114,728  | 131,677  | 121,828 | 120,178  | 150,315 | 128,270 | 117,261 | 126,017 | 119,269 | 117,247 | 122,917   | 119,218 | 113,791  |
| PERSONAL CONSUMPTION EXPENDITURES                                                                                                 |          |          |         |          |         |         |         |         |         |         |           |         |          |
| Seasonally adjusted quarterly totals at annual rates:                                                                             |          |          |         |          |         |         |         |         |         |         |           |         |          |
| Goods and services, total.....bil. of dol.                                                                                        |          | 224.4    |         |          | 227.7   |         |         | 230.4   |         |         | 231.0     |         |          |
| Durable goods, total.....do.                                                                                                      |          | 28.2     |         |          | 30.2    |         |         | 30.7    |         |         | 30.4      |         |          |
| Automobiles and parts.....do.                                                                                                     |          | 11.5     |         |          | 13.4    |         |         | 14.3    |         |         | 13.8      |         |          |
| Furniture and household equipment.....do.                                                                                         |          | 12.3     |         |          | 12.4    |         |         | 12.1    |         |         | 12.3      |         |          |
| Other durable goods.....do.                                                                                                       |          | 4.4      |         |          | 4.4     |         |         | 4.4     |         |         | 4.3       |         |          |
| Nondurable goods, total.....do.                                                                                                   |          | 121.1    |         |          | 121.2   |         |         | 122.1   |         |         | 121.3     |         |          |
| Clothing and shoes.....do.                                                                                                        |          | 21.5     |         |          | 20.9    |         |         | 20.9    |         |         | 19.9      |         |          |
| Food and alcoholic beverages.....do.                                                                                              |          | 73.5     |         |          | 74.2    |         |         | 74.5    |         |         | 74.5      |         |          |
| Gasoline and oil.....do.                                                                                                          |          | 6.1      |         |          | 6.2     |         |         | 6.3     |         |         | 6.5       |         |          |
| Semidurable housefurnishings.....do.                                                                                              |          | 2.1      |         |          | 2.0     |         |         | 2.1     |         |         | 2.2       |         |          |
| Tobacco.....do.                                                                                                                   |          | 5.2      |         |          | 5.2     |         |         | 5.4     |         |         | 5.2       |         |          |
| Other nondurable goods.....do.                                                                                                    |          | 12.7     |         |          | 12.8    |         |         | 13.0    |         |         | 12.9      |         |          |
| Services, total.....do.                                                                                                           |          | 75.1     |         |          | 76.3    |         |         | 77.6    |         |         | 79.2      |         |          |
| Household operation.....do.                                                                                                       |          | 11.3     |         |          | 11.3    |         |         | 11.5    |         |         | 11.8      |         |          |
| Housing.....do.                                                                                                                   |          | 24.8     |         |          | 25.3    |         |         | 25.8    |         |         | 26.4      |         |          |
| Personal services.....do.                                                                                                         |          | 4.2      |         |          | 4.3     |         |         | 4.3     |         |         | 4.3       |         |          |
| Recreation.....do.                                                                                                                |          | 4.3      |         |          | 4.4     |         |         | 4.4     |         |         | 4.5       |         |          |
| Transportation.....do.                                                                                                            |          | 6.1      |         |          | 6.2     |         |         | 6.3     |         |         | 6.4       |         |          |
| Other services.....do.                                                                                                            |          | 24.3     |         |          | 24.8    |         |         | 25.4    |         |         | 25.8      |         |          |
| RETAIL TRADE                                                                                                                      |          |          |         |          |         |         |         |         |         |         |           |         |          |
| All retail stores:                                                                                                                |          |          |         |          |         |         |         |         |         |         |           |         |          |
| Estimated sales (unadjusted), total.....mil. of dol.                                                                              | 14,008   | 16,910   | 13,054  | 12,329   | 13,956  | 14,167  | 14,665  | 14,578  | 14,385  | 14,176  | 14,082    | 14,951  | 14,629   |
| Durable-goods stores.....do.                                                                                                      | 4,514    | 5,214    | 4,450   | 4,357    | 4,969   | 5,139   | 5,400   | 5,480   | 5,378   | 5,189   | 5,003     | 5,319   | 4,775    |
| Automotive group.....do.                                                                                                          | 2,319    | 2,378    | 2,546   | 2,501    | 2,848   | 2,919   | 3,093   | 3,033   | 3,068   | 2,838   | 2,737     | 2,926   | 2,582    |
| Motor-vehicle, other automotive dealers.....mil. of dol.                                                                          | 2,166    | 2,175    | 2,411   | 2,377    | 2,705   | 2,764   | 2,929   | 2,862   | 2,910   | 2,690   | 2,594     | 2,770   | 2,435    |
| Tire, battery, accessory dealers.....do.                                                                                          | 153      | 203      | 136     | 124      | 143     | 155     | 163     | 171     | 158     | 148     | 143       | 156     | 147      |
| Furniture and appliance group.....do.                                                                                             | 823      | 1,039    | 676     | 656      | 676     | 676     | 752     | 796     | 741     | 785     | 724       | 830     | 811      |
| Furniture, homefurnishings stores.....do.                                                                                         | 481      | 571      | 374     | 355      | 391     | 397     | 455     | 453     | 411     | 435     | 389       | 475     | 476      |
| Household-appliance, radio stores.....do.                                                                                         | 342      | 469      | 302     | 301      | 285     | 280     | 297     | 343     | 330     | 350     | 334       | 355     | 335      |
| Lumber, building, hardware group.....do.                                                                                          | 812      | 878      | 684     | 660      | 788     | 868     | 897     | 965     | 961     | 964     | 943       | 968     | 854      |
| Lumber, building-materials dealers.....do.                                                                                        | 593      | 588      | 518     | 492      | 588     | 649     | 662     | 733     | 725     | 736     | 712       | 711     | 617      |
| Hardware stores.....do.                                                                                                           | 219      | 290      | 166     | 167      | 200     | 219     | 234     | 232     | 236     | 228     | 231       | 256     | 237      |
| Nondurable-goods stores.....do.                                                                                                   | 9,493    | 11,696   | 8,604   | 7,972    | 8,986   | 9,027   | 9,264   | 9,097   | 9,007   | 8,987   | 9,080     | 9,632   | 9,254    |
| Apparel group.....do.                                                                                                             | 1,003    | 1,533    | 740     | 616      | 893     | 866     | 888     | 873     | 708     | 699     | 840       | 902     | 884      |
| Men's and boys' wear stores.....do.                                                                                               | 259      | 427      | 187     | 145      | 184     | 184     | 188     | 198     | 149     | 133     | 156       | 177     | 193      |
| Women's apparel, accessory stores.....do.                                                                                         | 384      | 560      | 286     | 254      | 368     | 362     | 375     | 342     | 277     | 276     | 324       | 361     | 344      |
| Family and other apparel stores.....do.                                                                                           | 216      | 353      | 156     | 126      | 190     | 173     | 170     | 172     | 151     | 161     | 192       | 205     | 203      |
| Shoe stores.....do.                                                                                                               | 144      | 194      | 111     | 91       | 150     | 149     | 155     | 161     | 131     | 129     | 167       | 158     | 144      |
| Drug and proprietary stores.....do.                                                                                               | 385      | 513      | 392     | 387      | 381     | 383     | 397     | 396     | 392     | 390     | 377       | 394     | 376      |
| Eating and drinking places.....do.                                                                                                | 1,044    | 1,109    | 1,008   | 940      | 1,055   | 1,024   | 1,085   | 1,093   | 1,181   | 1,188   | 1,147     | 1,134   | 1,060    |

\* Revised.

†Unpublished revisions for magazine advertising for January and April through November 1952 will be shown later.

| Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey | 1952     |          | 1953     |          |          |          |          |          |          |          |           |          | November |
|-----------------------------------------------------------------------------------------------------------------------------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|-----------|----------|----------|
|                                                                                                                                   | November | December | January  | February | March    | April    | May      | June     | July     | August   | September | October  |          |
| DOMESTIC TRADE—Continued                                                                                                          |          |          |          |          |          |          |          |          |          |          |           |          |          |
| RETAIL TRADE—Continued                                                                                                            |          |          |          |          |          |          |          |          |          |          |           |          |          |
| All retail stores—Continued                                                                                                       |          |          |          |          |          |          |          |          |          |          |           |          |          |
| Estimated sales (unadjusted)—Continued                                                                                            |          |          |          |          |          |          |          |          |          |          |           |          |          |
| Nondurable-goods stores—Continued                                                                                                 |          |          |          |          |          |          |          |          |          |          |           |          |          |
| Food group.....mil. of dol.                                                                                                       | 3,427    | 3,555    | 3,395    | 3,095    | 3,301    | 3,395    | 3,485    | 3,377    | 3,478    | 3,425    | 3,350     | * 3,567  | 3,306    |
| Grocery stores.....do.                                                                                                            | 2,763    | 2,843    | 2,756    | 2,526    | 2,667    | 2,742    | 2,858    | 2,781    | 2,897    | 2,858    | 2,783     | * 2,997  | 2,757    |
| Gasoline service stations.....do.                                                                                                 | 852      | 872      | 779      | 752      | 810      | 826      | 888      | 916      | 971      | 960      | * 908     | * 914    | 898      |
| General-merchandise group.....do.                                                                                                 | 1,769    | 2,790    | 1,239    | 1,171    | 1,466    | 1,479    | 1,536    | 1,542    | 1,346    | 1,460    | 1,551     | * 1,714  | 1,747    |
| Department stores, excl. mail-order.....do.                                                                                       | 978      | 1,521    | 673      | 624      | 810      | 829      | 879      | 855      | 708      | 774      | 844       | 934      | 963      |
| Mail-order (catalog sales).....do.                                                                                                | 139      | 187      | 88       | 94       | 115      | 98       | 98       | 104      | 87       | 100      | 110       | 112      | 140      |
| Variety stores.....do.                                                                                                            | 257      | 521      | 186      | 193      | 232      | 245      | 235      | 241      | 233      | 242      | 240       | * 264    | 257      |
| Other general-merchandise stores.....do.                                                                                          | 395      | 561      | 293      | 260      | 309      | 306      | 324      | 343      | 318      | 344      | 357       | * 403    | 388      |
| Liquor stores.....do.                                                                                                             | 289      | 411      | 229      | 230      | 242      | 249      | 261      | 247      | 268      | 269      | 275       | * 298    | 298      |
| Estimated sales (adjusted), total.....do.                                                                                         | 14,026   | 14,410   | 14,140   | 14,514   | 14,437   | 14,280   | 14,424   | 14,412   | 14,469   | 14,073   | 13,982    | * 14,040 | 14,192   |
| Durable-goods stores.....do.                                                                                                      | 4,769    | 4,871    | 5,000    | 5,304    | 5,211    | 5,124    | 5,154    | 5,103    | 5,102    | 4,914    | 4,865     | * 5,029  | 5,042    |
| Automotive group.....do.                                                                                                          | 2,548    | 2,617    | 2,738    | 2,951    | 2,802    | 2,856    | 2,871    | 2,816    | 2,836    | 2,629    | 2,667     | * 2,859  | 2,832    |
| Motor-vehicle, other automotive dealers.....mil. of dol.                                                                          | 2,388    | 2,453    | 2,572    | 2,775    | 2,628    | 2,695    | 2,712    | 2,663    | 2,694    | 2,490    | 2,530     | * 2,718  | 2,681    |
| Tire, battery, accessory dealers.....do.                                                                                          | 160      | 164      | 167      | 176      | 174      | 161      | 159      | 153      | 142      | 139      | 137       | 141      | 151      |
| Furniture and appliance group.....do.                                                                                             | 790      | 776      | 773      | 811      | 768      | 744      | 778      | 786      | 768      | 771      | 712       | * 746    | 752      |
| Furniture, homefurnishings stores.....do.                                                                                         | 468      | 451      | 443      | 451      | 442      | 424      | 448      | 441      | 426      | 416      | 380       | * 429    | 441      |
| Household-appliance, radio stores.....do.                                                                                         | 322      | 325      | 330      | 360      | 326      | 320      | 330      | 344      | 342      | 355      | 332       | * 317    | 311      |
| Lumber, building, hardware group.....do.                                                                                          | 841      | 847      | 846      | 876      | 915      | 861      | 852      | 848      | 872      | 900      | 880       | * 856    | 885      |
| Lumber, building-materials dealers.....do.                                                                                        | 622      | 631      | 629      | 648      | 681      | 652      | 634      | 633      | 637      | 671      | 657       | * 618    | 651      |
| Hardware stores.....do.                                                                                                           | 219      | 216      | 218      | 229      | 234      | 209      | 218      | 215      | 235      | 229      | 223       | * 238    | 234      |
| Nondurable-goods stores.....do.                                                                                                   | 9,257    | 9,539    | 9,140    | 9,211    | 9,225    | 9,156    | 9,270    | 9,309    | 9,367    | 9,159    | 9,117     | * 9,011  | 9,150    |
| Apparel group.....do.                                                                                                             | 897      | 987      | 891      | 883      | 916      | 865      | 915      | 919      | 900      | 812      | 796       | * 768    | 805      |
| Men's and boys' wear stores.....do.                                                                                               | 216      | 232      | 210      | 210      | 209      | 199      | 204      | 195      | 196      | 168      | 168       | * 155    | 165      |
| Women's apparel, accessory stores.....do.                                                                                         | 358      | 389      | 342      | 346      | 355      | 348      | 375      | 382      | 357      | 320      | 310       | * 299    | 318      |
| Family and other apparel stores.....do.                                                                                           | 177      | 206      | 193      | 188      | 204      | 185      | 189      | 193      | 196      | 193      | 175       | * 169    | 171      |
| Shoe stores.....do.                                                                                                               | 146      | 160      | 146      | 138      | 148      | 132      | 147      | 149      | 152      | 131      | 144       | * 146    | 151      |
| Drug and proprietary stores.....do.                                                                                               | 393      | 411      | 414      | 412      | 397      | 405      | 404      | 402      | 393      | 391      | 387       | * 383    | 386      |
| Eating and drinking places.....do.                                                                                                | 1,051    | 1,091    | 1,087    | 1,075    | 1,101    | 1,082    | 1,086    | 1,086    | 1,115    | 1,100    | 1,077     | * 1,070  | 1,064    |
| Food group.....do.                                                                                                                | 3,362    | 3,372    | 3,353    | 3,393    | 3,376    | 3,407    | 3,367    | 3,394    | 3,434    | 3,413    | 3,444     | * 3,400  | 3,391    |
| Grocery stores.....do.                                                                                                            | 2,735    | 2,730    | 2,714    | 2,743    | 2,741    | 2,773    | 2,759    | 2,785    | 2,860    | 2,834    | 2,843     | * 2,842  | 2,855    |
| Gasoline service stations.....do.                                                                                                 | 875      | 893      | 850      | 869      | 845      | 855      | 854      | 868      | 874      | 880      | 877       | * 897    | 919      |
| General-merchandise group.....do.                                                                                                 | 1,586    | 1,690    | 1,543    | 1,560    | 1,582    | 1,526    | 1,628    | 1,634    | 1,636    | 1,595    | 1,548     | * 1,528  | 1,566    |
| Department stores, excl. mail-order.....do.                                                                                       | 884      | 918      | 852      | 855      | 870      | 835      | 902      | 898      | 874      | 868      | 832       | 840      | 858      |
| Mail-order (catalog sales).....do.                                                                                                | 111      | 123      | 109      | 116      | 118      | 107      | 118      | 116      | 119      | 109      | 103       | 96       | 106      |
| Variety stores.....do.                                                                                                            | 239      | 262      | 237      | 250      | 254      | 254      | 265      | 264      | 266      | 264      | 262       | * 249    | 252      |
| Other general-merchandise stores.....do.                                                                                          | 352      | 387      | 345      | 339      | 340      | 329      | 343      | 357      | 356      | 353      | 352       | * 343    | 351      |
| Liquor stores.....do.                                                                                                             | 256      | 275      | 254      | 264      | 263      | 271      | 268      | 275      | 283      | 279      | 285       | * 274    | 282      |
| Estimated inventories:†                                                                                                           |          |          |          |          |          |          |          |          |          |          |           |          |          |
| Unadjusted, total.....do.                                                                                                         | * 22,775 | * 20,234 | * 20,476 | * 21,347 | * 22,649 | * 23,161 | * 22,760 | * 22,141 | * 22,112 | * 22,448 | * 23,023  | * 23,584 | 23,638   |
| Durable-goods stores.....do.                                                                                                      | * 9,708  | * 9,162  | * 9,540  | * 10,059 | * 10,698 | * 11,228 | * 11,028 | * 10,737 | * 10,706 | * 10,547 | * 10,615  | * 10,589 | 10,402   |
| Nondurable-goods stores.....do.                                                                                                   | * 13,067 | * 11,072 | * 10,936 | * 11,288 | * 11,951 | * 11,933 | * 11,732 | * 11,404 | * 11,406 | * 11,901 | * 12,408  | * 12,995 | 13,236   |
| Adjusted, total.....do.                                                                                                           | * 21,540 | * 21,592 | * 21,518 | * 21,707 | * 21,981 | * 22,387 | * 22,455 | * 22,294 | * 22,743 | * 22,775 | * 22,924  | * 22,720 | * 22,439 |
| Durable-goods stores.....do.                                                                                                      | * 9,780  | * 9,906  | * 9,897  | * 10,149 | * 10,303 | * 10,543 | * 10,523 | * 10,472 | * 10,730 | * 10,624 | * 10,921  | * 10,727 | * 10,522 |
| Automotive group.....do.                                                                                                          | * 3,134  | * 3,171  | * 3,215  | * 3,363  | * 3,431  | * 3,569  | * 3,523  | * 3,573  | * 3,810  | * 3,737  | * 3,937   | * 3,875  | * 3,785  |
| Furniture and appliance group.....do.                                                                                             | * 1,961  | * 1,977  | * 1,973  | * 2,003  | * 2,035  | * 2,048  | * 2,070  | * 1,980  | * 1,981  | * 1,987  | * 2,038   | * 2,028  | * 1,978  |
| Lumber, building, hardware group.....do.                                                                                          | * 2,462  | * 2,523  | * 2,471  | * 2,497  | * 2,529  | * 2,567  | * 2,572  | * 2,574  | * 2,555  | * 2,531  | * 2,520   | * 2,424  | * 2,375  |
| Nondurable-goods stores.....do.                                                                                                   | * 11,760 | * 11,686 | * 11,621 | * 11,558 | * 11,678 | * 11,844 | * 11,929 | * 11,822 | * 12,013 | * 12,151 | * 12,003  | * 11,993 | * 11,917 |
| Apparel group.....do.                                                                                                             | * 2,513  | * 2,490  | * 2,500  | * 2,418  | * 2,500  | * 2,528  | * 2,487  | * 2,506  | * 2,628  | * 2,593  | * 2,573   | * 2,573  | * 2,563  |
| Food group.....do.                                                                                                                | * 2,282  | * 2,301  | * 2,301  | * 2,244  | * 2,258  | * 2,258  | * 2,317  | * 2,235  | * 2,214  | * 2,252  | * 2,324   | * 2,314  | * 2,299  |
| General-merchandise group.....do.                                                                                                 | * 3,733  | * 3,685  | * 3,656  | * 3,756  | * 3,770  | * 3,851  | * 3,851  | * 3,824  | * 3,923  | * 3,897  | * 3,842   | * 3,857  | * 3,800  |
| Firms with 11 or more stores:                                                                                                     |          |          |          |          |          |          |          |          |          |          |           |          |          |
| Estimated sales (unadjusted), total.....do.                                                                                       | 2,666    | 3,457    | 2,285    | 2,145    | 2,485    | 2,546    | 2,604    | 2,576    | 2,460    | 2,501    | 2,524     | * 2,760  | 2,594    |
| Apparel group.....do.                                                                                                             | 182      | 293      | 132      | 119      | 188      | 180      | 180      | 178      | 142      | 138      | 171       | 188      | 179      |
| Men's and boys' wear stores.....do.                                                                                               | 21       | 35       | 15       | 13       | 19       | 17       | 17       | 17       | 11       | 10       | 13        | 18       | 20       |
| Women's apparel, accessory stores.....do.                                                                                         | 74       | 119      | 51       | 47       | 74       | 70       | 72       | 68       | 59       | 59       | 65        | 73       | 70       |
| Shoe stores.....do.                                                                                                               | 49       | 80       | 38       | 36       | 56       | 60       | 58       | 62       | 49       | 46       | 59        | 57       | 50       |
| Drug and proprietary stores.....do.                                                                                               | 60       | 87       | 60       | 57       | 60       | 60       | 62       | 62       | 63       | 62       | 60        | 64       | 60       |
| Eating and drinking places.....do.                                                                                                | 50       | 55       | 50       | 47       | 54       | 56       | 58       | 59       | 61       | 59       | 60        | * 59     | 52       |
| Furniture, homefurnishings stores.....do.                                                                                         | 31       | 32       | 20       | 22       | 28       | 24       | 30       | 26       | 24       | 27       | 25        | * 30     | 32       |
| General-merchandise group.....do.                                                                                                 | 835      | 1,335    | 556      | 543      | 684      | 718      | 747      | 750      | 652      | 705      | 726       | 798      | 801      |
| Department stores.....do.                                                                                                         | 366      | 539      | 248      | 233      | 302      | 338      | 376      | 362      | 306      | 325      | 335       | * 372    | 351      |
| Dry-goods, other general-merchandise stores.....mil. of dol.                                                                      | 135      | 205      | 83       | 78       | 103      | 104      | 102      | 108      | 92       | 107      | 107       | * 121    | 122      |
| Variety stores.....do.                                                                                                            | 203      | 414      | 142      | 144      | 172      | 183      | 177      | 184      | 172      | 182      | 183       | 202      | 200      |
| Grocery stores.....do.                                                                                                            | 1,020    | 1,056    | 1,039    | 939      | 999      | 1,013    | 1,050    | 1,015    | 1,038    | 1,035    | 1,014     | * 1,132  | 1,002    |
| Lumber, building-materials dealers.....do.                                                                                        | 64       | 53       | 51       | 47       | 54       | 62       | 63       | 68       | 67       | 68       | 71        | 70       | 59       |
| Tire, battery, accessory stores.....do.                                                                                           | 49       | 75       | 43       | 41       | 49       | 54       | 56       | 60       | 57       | 55       | 47        | * 53     | 49       |
| Estimated sales (adjusted), total.....do.                                                                                         | 2,555    | 2,638    | 2,506    | 2,570    | 2,591    | 2,579    | 2,586    | 2,618    | 2,635    | 2,572    | 2,562     | * 2,529  | 2,569    |
| Apparel group.....do.                                                                                                             | 175      | 195      | 167      | 168      | 171      | 171      | 177      | 174      | 184      | 169      | 165       | * 168    | 171      |
| Men's and boys' wear stores.....do.                                                                                               | 18       | 20       | 16       | 18       | 18       | 17       | 18       | 17       | 18       | 16       | 15        | 15       | 16       |
| Women's apparel, accessory stores.....do.                                                                                         | 72       | 80       | 68       | 66       | 64       | 69       | 70       | 69       | 73       | 69       | 63        | 65       | 68       |
| Shoe stores.....do.                                                                                                               | 50       | 56       | 49       | 52       | 55       | 51       | 57       | 56       | 61       | 55       | 55        | 54       | 52       |
| Drug and proprietary stores.....do.                                                                                               | 62       | 62       | 63       | 62       | 61       | 63       | 64       | 64       | 64       | 63       | 63        | 63       | 63       |
| Eating and drinking places.....do.                                                                                                | 52       | 52       | 51       | 52       | 53       | 56       | 57       | 59       | 60       | 57       | 59        | * 57     | 59       |
| Furniture, homefurnishings stores.....do.                                                                                         | 29       | 22       | 27       | 27       | 31       | 26       | 30       | 26       | 26       | 25       | 25        | * 27     | 29       |
| General-merchandise group.....do.                                                                                                 | 735      | 817      | 727      | 756      | 769      | 745      | 795      | 778      | 782      | 735      | 716       | * 695    | 723      |
| Department stores.....do.                                                                                                         | 323      | 345      | 345      | 359      | 357      | 343      | 377      | 356      | 359      | 328      | 317       | * 314    | 319      |
| Dry-goods, other general-merchandise stores.....mil. of dol.                                                                      | 119      | 145      | 98       | 101      | 114      | 112      | 108      | 112      | 104      | 109      | 105       | * 103    | 110      |
| Variety stores.....do.                                                                                                            | 189      | 210      | 181      | 187      | 189      | 190      | 200      | 201      | 208      | 198      | 199       | * 190    | 195      |
| Grocery stores.....do.                                                                                                            | 1,013    | 1,003    | 995      | 1,000    | 1,094    | 1,018    | 992      | 1,030    | 1,045    | 1,044    | 1,066     | * 1,059  | 1,058    |
| Lumber, building-materials dealers.....do.                                                                                        | 64       | 64       | 63       | 69       | 69       | 64       | 60       | 61       | 61       | 62       | 56        | * 53     | 59       |
| Tire, battery, accessory stores.....do.                                                                                           | 53       | 52       | 60       | 61       | 57       | 58       | 54       | 54       | 47       | 50       | 47        | * 51     | 52       |

\* Revised. † Revised series. See corresponding note on p. S-3.



| Unless otherwise stated, statistics through<br>1952 and descriptive notes are shown in the<br>1953 Statistical Supplement to the Survey | 1952          |               | 1953    |               |       |       |     |      |      |        |                |         |
|-----------------------------------------------------------------------------------------------------------------------------------------|---------------|---------------|---------|---------------|-------|-------|-----|------|------|--------|----------------|---------|
|                                                                                                                                         | Novem-<br>ber | Decem-<br>ber | January | Febru-<br>ary | March | April | May | June | July | August | Septem-<br>ber | October |

## DOMESTIC TRADE—Continued

| RETAIL TRADE—Continued                                |         |         |         |         |         |         |         |         |         |         |         |         |         |
|-------------------------------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Department stores:                                    |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Accounts receivable, end of month:                    |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Charge accounts.....1947-49=100.....                  | 138     | 183     | 147     | 126     | 123     | 122     | 124     | 123     | 114     | 113     | 125     | 132     | 146     |
| Installment accounts.....do.....                      | 211     | 231     | 226     | 224     | 222     | 220     | 220     | 219     | 214     | 218     | 222     | 229     | 238     |
| Ratio of collections to accounts receivable:          |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Charge accounts.....percent.....                      | 48      | 48      | 47      | 44      | 49      | 46      | 46      | 47      | 46      | 45      | 46      | 48      | 47      |
| Installment accounts.....do.....                      | 17      | 17      | 16      | 15      | 17      | 15      | 15      | 15      | 15      | 15      | 15      | 16      | 15      |
| Sales by type of payment:                             |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Cash sales.....percent of total sales.....            | 47      | 49      | 47      | 47      | 46      | 47      | 47      | 47      | 47      | 47      | 46      | 46      | 46      |
| Charge account sales.....do.....                      | 42      | 42      | 42      | 42      | 43      | 43      | 43      | 43      | 42      | 42      | 44      | 43      | 44      |
| Installment sales.....do.....                         | 11      | 9       | 11      | 11      | 11      | 10      | 10      | 10      | 11      | 11      | 10      | 11      | 10      |
| Sales, unadjusted, total U. S.†.....1947-49=100.....  | 134     | 196     | 85      | 88      | 103     | 104     | 115     | 108     | 89      | 98      | 112     | 115     | p 136   |
| Atlanta.....do.....                                   | 145     | 221     | 97      | 102     | 124     | 117     | 131     | 114     | 102     | 114     | 122     | 130     | p 146   |
| Boston.....do.....                                    | 126     | 193     | 83      | 80      | 95      | 101     | 106     | 103     | 76      | 79      | 112     | 107     | p 129   |
| Chicago.....do.....                                   | 129     | 186     | 83      | 85      | 101     | 104     | 114     | 110     | 89      | 98      | 113     | 112     | p 137   |
| Cleveland.....do.....                                 | 139     | 194     | 87      | 89      | 107     | 103     | 115     | 111     | 89      | 104     | 114     | 115     | p 142   |
| Dallas.....do.....                                    | 145     | 215     | 101     | 101     | 117     | 117     | 127     | 118     | 104     | 116     | 119     | 128     | p 144   |
| Kansas City.....do.....                               | 132     | 196     | 86      | 91      | 103     | 106     | 115     | 111     | 91      | 104     | 109     | 114     | p 129   |
| Minneapolis.....do.....                               | 120     | 175     | 74      | 80      | 92      | 97      | 107     | 98      | 84      | 97      | 110     | 118     | p 121   |
| New York.....do.....                                  | 127     | 181     | 80      | 81      | 93      | 95      | 101     | 99      | 75      | 75      | 102     | 110     | p 129   |
| Philadelphia.....do.....                              | 143     | 194     | 82      | 85      | 106     | 103     | 118     | 105     | 83      | 92      | 108     | 114     | p 142   |
| Richmond.....do.....                                  | 142     | 214     | 83      | 89      | 110     | 111     | 128     | 112     | 96      | 97      | 121     | 121     | p 144   |
| St. Louis.....do.....                                 | 132     | 189     | 83      | 89      | 104     | 105     | 118     | 110     | 86      | 100     | 109     | 119     | p 136   |
| San Francisco.....do.....                             | 137     | 208     | 91      | 94      | 102     | 105     | 117     | 112     | 101     | 109     | 111     | 111     | p 132   |
| Sales, adjusted, total U. S.†.....do.....             | 111     | 115     | 111     | 112     | 115     | 110     | 117     | 115     | 113     | 112     | 107     | 110     | p 112   |
| Atlanta.....do.....                                   | 128     | 129     | 126     | 124     | 128     | 118     | 134     | 128     | 127     | 130     | 119     | 128     | p 128   |
| Boston.....do.....                                    | 104     | 107     | 105     | 106     | 105     | 106     | 106     | 103     | 106     | 99      | 105     | 107     | p 107   |
| Chicago.....do.....                                   | 107     | 114     | 107     | 110     | 114     | 110     | 114     | 112     | 110     | 109     | 106     | 109     | p 113   |
| Cleveland.....do.....                                 | 113     | 117     | 113     | 115     | 116     | 105     | 115     | 118     | 114     | 120     | 109     | 110     | p 115   |
| Dallas.....do.....                                    | 128     | 128     | 127     | 125     | 126     | 124     | 131     | 134     | 124     | 127     | 112     | 122     | p 127   |
| Kansas City.....do.....                               | 115     | 118     | 114     | 115     | 114     | 112     | 115     | 118     | 111     | 112     | 103     | 108     | p 112   |
| Minneapolis.....do.....                               | 104     | 110     | 103     | 105     | 108     | 99      | 107     | 106     | 105     | 102     | 100     | 103     | p 105   |
| New York.....do.....                                  | 101     | 103     | 100     | 100     | 103     | 102     | 104     | 102     | 104     | 99      | 98      | 104     | p 102   |
| Philadelphia.....do.....                              | 109     | 111     | 108     | 112     | 112     | 113     | 119     | 110     | 117     | 116     | 104     | 106     | p 108   |
| Richmond.....do.....                                  | 116     | 123     | 113     | 117     | 124     | 117     | 129     | 119     | 120     | 114     | 114     | 116     | p 118   |
| St. Louis.....do.....                                 | 111     | 115     | 108     | 113     | 118     | 111     | 118     | 122     | 107     | 110     | 102     | 108     | p 114   |
| San Francisco.....do.....                             | 117     | 117     | 116     | 116     | 119     | 116     | 124     | 121     | 117     | 113     | 110     | 111     | p 112   |
| Stocks, total U. S., end of month:†                   |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Unadjusted.....do.....                                | 137     | 107     | 111     | 119     | 127     | 132     | 132     | 123     | 121     | 126     | 132     | 141     | p 142   |
| Adjusted.....do.....                                  | 122     | 120     | 123     | 123     | 122     | 125     | 127     | 128     | 130     | 131     | 128     | 128     | p 127   |
| Mail-order and store sales:                           |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Total sales, 2 companies.....thous. of dol.....       | 391,569 | 546,465 | 268,261 | 258,518 | 327,570 | 345,223 | 384,048 | 380,397 | 316,298 | 339,713 | 351,988 | 377,007 | 369,320 |
| Montgomery Ward & Co.....do.....                      | 108,525 | 155,594 | 62,778  | 62,171  | 87,515  | 90,564  | 95,059  | 92,804  | 78,977  | 89,164  | 91,513  | 99,860  | 93,800  |
| Sears, Roebuck & Co.....do.....                       | 283,045 | 390,870 | 205,483 | 196,347 | 240,055 | 254,659 | 288,989 | 287,593 | 237,320 | 250,549 | 260,475 | 277,147 | 275,521 |
| Rural sales of general merchandise:                   |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Total U. S., unadjusted.....1935-39=100.....          | 432.6   | 554.4   | 253.7   | 277.7   | 322.5   | 293.6   | 308.3   | 316.8   | 262.6   | 312.7   | 335.3   | 333.5   | 427.3   |
| East.....do.....                                      | 441.5   | 502.9   | 238.6   | 254.3   | 316.3   | 265.8   | 294.1   | 281.7   | 228.4   | 278.3   | 295.9   | 311.5   | 434.6   |
| South.....do.....                                     | 478.2   | 585.8   | 281.0   | 308.1   | 349.5   | 313.3   | 320.3   | 334.8   | 269.1   | 330.8   | 358.6   | 377.7   | 458.2   |
| Middle West.....do.....                               | 393.7   | 527.9   | 237.2   | 254.7   | 312.1   | 274.9   | 292.9   | 309.9   | 250.9   | 291.8   | 315.0   | 320.5   | 400.8   |
| Far West.....do.....                                  | 500.3   | 662.3   | 286.3   | 301.9   | 352.3   | 340.2   | 339.7   | 369.1   | 349.5   | 391.4   | 403.7   | 396.8   | 511.0   |
| Total U. S., adjusted.....do.....                     | 333.8   | 371.8   | 335.1   | 331.8   | 347.9   | 313.3   | 343.7   | 355.2   | 353.9   | 339.2   | 300.7   | 288.5   | 324.7   |
| East.....do.....                                      | 310.5   | 330.8   | 314.8   | 306.4   | 326.0   | 285.8   | 327.5   | 313.0   | 322.6   | 317.3   | 293.8   | 270.9   | 305.6   |
| South.....do.....                                     | 347.0   | 411.7   | 351.2   | 354.1   | 379.9   | 348.9   | 386.4   | 385.3   | 385.0   | 368.4   | 323.6   | 295.5   | 332.5   |
| Middle West.....do.....                               | 299.6   | 351.5   | 316.3   | 318.4   | 327.8   | 287.6   | 330.6   | 338.3   | 335.9   | 315.1   | 292.8   | 277.5   | 305.0   |
| Far West.....do.....                                  | 399.0   | 418.4   | 389.0   | 404.1   | 404.9   | 371.8   | 379.1   | 394.8   | 428.3   | 400.0   | 356.0   | 353.0   | 407.5   |
| WHOLESALE TRADE                                       |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Sales, estimated (unadj.), total.....mil. of dol..... | 9,332   | 9,643   | 8,474   | 8,242   | 9,398   | 9,270   | 9,014   | 9,917   | 10,186  | 9,386   | 9,759   | 9,933   | 9,218   |
| Durable-goods establishments.....do.....              | 3,068   | 3,139   | 2,687   | 2,862   | 3,134   | 3,288   | 3,079   | 3,223   | 3,150   | 3,096   | 3,296   | 3,344   | 2,973   |
| Nondurable-goods establishments.....do.....           | 6,264   | 6,504   | 5,787   | 5,380   | 6,214   | 5,982   | 5,935   | 6,694   | 7,036   | 6,290   | 6,463   | 6,589   | 6,245   |
| Inventories, estimated (unadj.), total.....do.....    | 11,584  | 11,310  | 11,404  | 11,504  | 11,493  | 11,493  | 11,453  | 11,607  | 11,607  | 11,750  | 12,013  | 12,214  | 12,189  |
| Durable-goods establishments.....do.....              | 5,496   | 5,541   | 5,763   | 6,002   | 6,243   | 6,264   | 6,259   | 6,127   | 6,107   | 6,094   | 6,077   | 6,044   | 5,905   |
| Nondurable-goods establishments.....do.....           | 6,088   | 5,769   | 5,641   | 5,502   | 5,398   | 5,229   | 5,174   | 5,326   | 5,500   | 5,656   | 5,936   | 6,170   | 6,284   |

## EMPLOYMENT AND POPULATION

| POPULATION                                                          |         |         |         |         |         |         |         |         |         |         |         |         |         |
|---------------------------------------------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Population, continental United States:                              |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Total, incl. armed forces overseas.....thousands.....               | 158,012 | 158,233 | 158,448 | 158,657 | 158,848 | 159,068 | 159,260 | 159,473 | 159,696 | 159,959 | 160,228 | 160,485 | 160,734 |
| EMPLOYMENT                                                          |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Employment status of civilian noninstitutional population:♂         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Estimated number 14 years of age and over, total.....thousands..... | 110,198 | 110,315 | 110,648 | 110,936 | 111,210 | 111,300 | 111,398 | 111,476 | 111,542 | 111,642 | 111,767 | 111,899 | 112,024 |
| Male.....do.....                                                    | 52,208  | 52,265  | 52,502  | 52,698  | 52,886  | 52,932  | 52,974  | 52,996  | 53,006  | 53,052  | 53,115  | 53,190  | 53,260  |
| Female.....do.....                                                  | 57,990  | 58,050  | 58,146  | 58,238  | 58,324  | 58,368  | 58,424  | 58,480  | 58,536  | 58,590  | 58,652  | 58,709  | 58,765  |
| Civilian labor force, total.....do.....                             | 63,646  | 62,921  | 62,416  | 62,712  | 63,134  | 62,810  | 62,964  | 64,734  | 64,668  | 64,648  | 63,552  | 63,404  | 63,353  |
| Male.....do.....                                                    | 43,218  | 43,240  | 43,334  | 43,692  | 43,892  | 43,898  | 43,848  | 44,862  | 45,260  | 45,056  | 44,917  | 43,626  | 43,709  |
| Female.....do.....                                                  | 20,428  | 19,681  | 19,082  | 19,020  | 19,242  | 18,912  | 19,116  | 19,872  | 19,408  | 19,592  | 19,635  | 19,778  | 19,645  |
| Employed.....do.....                                                | 62,228  | 61,509  | 60,524  | 60,924  | 61,460  | 61,228  | 61,658  | 63,172  | 63,120  | 63,408  | 62,306  | 62,242  | 61,925  |
| Male.....do.....                                                    | 42,404  | 42,275  | 41,974  | 42,448  | 42,784  | 42,794  | 42,950  | 43,838  | 44,236  | 44,242  | 43,149  | 42,889  | 42,782  |
| Female.....do.....                                                  | 19,824  | 19,234  | 18,550  | 18,476  | 18,676  | 18,434  | 18,708  | 19,334  | 18,884  | 19,166  | 19,157  | 19,353  | 19,143  |
| Agricultural employment.....do.....                                 | 6,774   | 5,697   | 5,452   | 5,366   | 5,720   | 6,070   | 6,390   | 7,926   | 7,628   | 7,274   | 7,262   | 7,159   | 6,651   |
| Nonagricultural employment.....do.....                              | 55,454  | 55,812  | 55,072  | 55,558  | 55,740  | 55,158  | 55,268  | 55,246  | 55,492  | 56,134  | 55,044  | 55,083  | 55,274  |
| Unemployed.....do.....                                              | 1,418   | 1,412   | 1,892   | 1,788   | 1,674   | 1,582   | 1,306   | 1,562   | 1,548   | 1,240   | 1,246   | 1,162   | 1,428   |
| Not in labor force.....do.....                                      | 46,552  | 47,394  | 48,232  | 48,224  | 48,076  | 48,490  | 48,434  | 46,742  | 46,874  | 46,994  | 48,215  | 48,495  | 48,671  |

♂ Revised. ♀ Preliminary. 1 See note marked "♂" for this page.

†Data for 1946-53 have been revised to reflect changes in seasonal factors and other minor changes. Unpublished revisions (prior to July 1952) will be shown later.

♂ Revised series. See corresponding note on p. S-3.

♂ Beginning in January 1953, materials from the 1950 Census have been used in estimating the labor force statistics. Accordingly, the figures prior to January 1953 are not entirely comparable with those for subsequent months. The new materials were introduced gradually over the 3-month period January-March 1953. As a result, estimates of employment were raised by approximately 400,000 and estimates of persons not in the labor force by about 200,000. The unemployment estimates were practically unaffected. In September 1953, a further revision in the estimating procedure was introduced, which again affected the level of employment, but not of unemployment. In comparing the estimates for any month prior to January 1953 with those for later months, the following rough adjustment factors could be added to the pre-1953 figure (or subtracted from the 1953 figure): Agricultural employment—January, 80,000; February, 160,000; March-August, 250,000; September-December, 450,000; nonagricultural employment—January, 50,000; February, 100,000; March-August, 150,000; September-December, minus 50,000; persons not in labor force—January, 70,000; February, 140,000; March-December, 200,000.

| Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey | 1952      |          | 1953    |          |        |        |        |        |        |        |           |          |          |          |
|-----------------------------------------------------------------------------------------------------------------------------------|-----------|----------|---------|----------|--------|--------|--------|--------|--------|--------|-----------|----------|----------|----------|
|                                                                                                                                   | November  | December | January | February | March  | April  | May    | June   | July   | August | September | October  | November |          |
| EMPLOYMENT AND POPULATION—Continued                                                                                               |           |          |         |          |        |        |        |        |        |        |           |          |          |          |
| EMPLOYMENT—Continued                                                                                                              |           |          |         |          |        |        |        |        |        |        |           |          |          |          |
| Employees in nonagricultural establishments:<br>Total, unadjusted (U. S. Dept. of Labor)                                          | thousands | 49,310   | 50,140  | 48,382   | 48,369 | 48,685 | 48,860 | 49,058 | 49,416 | 49,215 | * 49,409  | * 49,629 | * 49,578 | * 49,206 |
| Manufacturing                                                                                                                     | do        | 16,874   | 16,952  | 16,884   | 17,013 | 17,135 | 17,077 | 17,040 | 17,162 | 17,069 | * 17,258  | * 17,208 | * 17,008 | * 16,711 |
| Durable-goods industries                                                                                                          | do        | 9,750    | 9,856   | 9,880    | 9,989  | 10,103 | 10,117 | 10,096 | 10,121 | 10,007 | * 10,005  | * 9,939  | * 9,865  | * 9,694  |
| Nondurable-goods industries                                                                                                       | do        | 7,124    | 7,096   | 7,004    | 7,024  | 7,032  | 6,960  | 6,944  | 7,041  | 7,062  | * 7,252   | * 7,269  | * 7,143  | * 7,017  |
| Mining, total                                                                                                                     | do        | 871      | 870     | 866      | 856    | 846    | 835    | 831    | 835    | 823    | * 831     | * 828    | * 812    | * 799    |
| Metal                                                                                                                             | do        | 101      | 102     | 102      | 101    | 100    | 100    | 100    | 101    | 100    | * 100     | * 100    | * 100    | * 99     |
| Anthracite                                                                                                                        | do        | 62       | 62      | 61       | 60     | 57     | 51     | 56     | 54     | 49     | * 50      | * 50     | * 49     | * 48     |
| Bituminous coal                                                                                                                   | do        | 331      | 331     | 331      | 325    | 318    | 310    | 300    | 299    | 290    | * 291     | * 292    | * 284    | * 283    |
| Crude-petroleum and natural-gas production                                                                                        | thousands | 272      | 273     | 275      | 272    | 271    | 272    | 271    | 276    | 280    | * 284     | * 280    | * 274    | * 274    |
| Nonmetallic mining and quarrying                                                                                                  | do        | 105      | 102     | 98       | 98     | 99     | 102    | 104    | 105    | 105    | * 106     | * 106    | * 105    | * 104    |
| Contract construction                                                                                                             | do        | 2,648    | 2,497   | 2,303    | 2,280  | 2,301  | 2,416  | 2,509  | 2,608  | 2,662  | * 2,715   | * 2,712  | * 2,723  | * 2,611  |
| Transportation and public utilities                                                                                               | do        | 4,286    | 4,293   | 4,210    | 4,210  | 4,235  | 4,244  | 4,279  | 4,315  | 4,340  | * 4,337   | * 4,324  | * 4,310  | * 4,276  |
| Interstate railroads                                                                                                              | do        | 1,413    | 1,406   | 1,368    | 1,356  | 1,361  | 1,376  | 1,387  | 1,400  | 1,410  | * 1,407   | * 1,395  | * 1,383  | * 1,385  |
| Local railways and bus lines                                                                                                      | do        | 132      | 132     | 126      | 132    | 131    | 131    | 131    | 131    | 131    | * 129     | * 129    | * 128    | * 128    |
| Telephone                                                                                                                         | do        | 684      | 687     | 685      | 689    | 684    | 682    | 697    | 700    | 710    | * 704     | * 698    | * 700    | * 700    |
| Telegraph                                                                                                                         | do        | 49       | 49      | 49       | 48     | 48     | 48     | 49     | 49     | 48     | * 48      | * 48     | * 48     | * 48     |
| Gas and electric utilities                                                                                                        | do        | 539      | 541     | 541      | 541    | 543    | 542    | 544    | 552    | 559    | * 561     | * 566    | * 562    | * 562    |
| Wholesale and retail trade                                                                                                        | do        | 10,650   | 11,218  | 10,283   | 10,214 | 10,284 | 10,314 | 10,348 | 10,415 | 10,355 | * 10,334  | * 10,452 | * 10,603 | * 10,735 |
| Wholesale trade                                                                                                                   | do        | 2,780    | 2,787   | 2,747    | 2,743  | 2,730  | 2,713  | 2,712  | 2,729  | 2,736  | * 2,733   | * 2,732  | * 2,764  | * 2,782  |
| Retail trade                                                                                                                      | do        | 7,870    | 8,431   | 7,536    | 7,471  | 7,554  | 7,601  | 7,636  | 7,686  | 7,619  | * 7,601   | * 7,720  | * 7,839  | * 7,953  |
| General-merchandise stores                                                                                                        | do        | 1,626    | 2,013   | 1,407    | 1,355  | 1,396  | 1,397  | 1,406  | 1,402  | 1,350  | * 1,356   | * 1,419  | * 1,497  | * 1,585  |
| Food and liquor stores                                                                                                            | do        | 1,382    | 1,407   | 1,371    | 1,381  | 1,389  | 1,398  | 1,399  | 1,406  | 1,401  | * 1,391   | * 1,397  | * 1,419  | * 1,427  |
| Automotive and accessories dealers                                                                                                | do        | 801      | 815     | 808      | 810    | 813    | 820    | 829    | 839    | 846    | * 851     | * 849    | * 854    | * 862    |
| Finance, insurance, and real estate                                                                                               | do        | 1,973    | 1,978   | 1,969    | 1,977  | 1,993  | 2,014  | 2,025  | 2,046  | 2,075  | * 2,076   | * 2,054  | * 2,047  | * 2,046  |
| Service and miscellaneous                                                                                                         | do        | 5,266    | 5,237   | 5,192    | 5,194  | 5,225  | 5,307  | 5,357  | 5,397  | 5,413  | * 5,409   | * 5,388  | * 5,326  | * 5,296  |
| Hotels and lodging places                                                                                                         | do        | 446      | 447     | 443      | 451    | 456    | 464    | 470    | 496    | 538    | * 538     | * 481    | * 438    | * 438    |
| Laundries                                                                                                                         | do        | 342      | 342     | 342      | 340    | 340    | 344    | 349    | 354    | 355    | * 351     | * 347    | * 348    | * 348    |
| Cleaning and dyeing plants                                                                                                        | do        | 175      | 173     | 172      | 172    | 175    | 181    | 184    | 187    | 180    | * 176     | * 181    | * 186    | * 186    |
| Government                                                                                                                        | do        | 6,742    | 7,095   | 6,675    | 6,625  | 6,666  | 6,653  | 6,669  | 6,638  | 6,478  | * 6,449   | * 6,663  | * 6,749  | * 6,719  |
| Total, adjusted (Federal Reserve)                                                                                                 | do        | 48,857   | 48,957  | 49,014   | 49,113 | 49,148 | 49,154 | 49,297 | 49,486 | 49,511 | * 49,302  | * 49,157 | * 49,144 | * 48,743 |
| Manufacturing                                                                                                                     | do        | 16,755   | 16,870  | 16,949   | 17,039 | 17,168 | 17,229 | 17,276 | 17,319 | 17,303 | * 17,126  | * 16,951 | * 16,779 | * 16,590 |
| Mining                                                                                                                            | do        | 870      | 871     | 872      | 867    | 854    | 838    | 831    | 831    | 816    | * 821     | * 821    | * 808    | * 811    |
| Contract construction                                                                                                             | do        | 2,571    | 2,548   | 2,531    | 2,562  | 2,529  | 2,617  | 2,484  | 2,508  | 2,511  | * 2,514   | * 2,535  | * 2,569  | * 2,535  |
| Transportation and public utilities                                                                                               | do        | 4,293    | 4,281   | 4,246    | 4,261  | 4,272  | 4,266  | 4,282  | 4,282  | 4,293  | * 4,287   | * 4,302  | * 4,317  | * 4,283  |
| Wholesale and retail trade                                                                                                        | do        | 10,366   | 10,397  | 10,437   | 10,445 | 10,390 | 10,402 | 10,466 | 10,521 | 10,524 | * 10,489  | * 10,491 | * 10,550 | * 10,448 |
| Finance, insurance, and real estate                                                                                               | do        | 1,993    | 1,988   | 1,989    | 1,987  | 1,993  | 2,004  | 2,015  | 2,026  | 2,044  | * 2,055   | * 2,064  | * 2,068  | * 2,067  |
| Service and miscellaneous                                                                                                         | do        | 5,292    | 5,290   | 5,298    | 5,300  | 5,305  | 5,307  | 5,304  | 5,317  | 5,333  | * 5,329   | * 5,308  | * 5,326  | * 5,323  |
| Government                                                                                                                        | do        | 6,717    | 6,712   | 6,692    | 6,652  | 6,637  | 6,591  | 6,637  | 6,682  | 6,687  | * 6,681   | * 6,685  | * 6,727  | * 6,686  |
| Production workers in manufacturing industries:<br>Total (U. S. Dept. of Labor)                                                   | thousands | 13,634   | 13,699  | 13,619   | 13,733 | 13,831 | 13,758 | 13,699 | 13,787 | 13,666 | * 13,851  | * 13,820 | * 13,624 | * 13,345 |
| Durable-goods industries                                                                                                          | do        | 7,916    | 8,010   | 8,020    | 8,115  | 8,211  | 8,215  | 8,179  | 8,190  | 8,056  | * 8,054   | * 8,000  | * 7,939  | * 7,775  |
| Ordinance and accessories                                                                                                         | do        | 134      | 137     | 139      | 142    | 147    | 150    | 156    | 158    | 162    | * 159     | * 159    | * 156    | * 149    |
| Lumber and wood products (except furniture)                                                                                       | thousands | 730      | 704     | 676      | 677    | 688    | 701    | 713    | 731    | 718    | * 722     | * 715    | * 706    | * 680    |
| Sawmills and planing mills                                                                                                        | do        | 433      | 420     | 406      | 404    | 408    | 416    | 422    | 432    | 426    | * 429     | * 424    | * 420    | * 409    |
| Furniture and fixtures                                                                                                            | do        | 329      | 330     | 329      | 332    | 333    | 329    | 322    | 317    | 315    | * 315     | * 316    | * 313    | * 309    |
| Stone, clay, and glass products                                                                                                   | do        | 461      | 458     | 451      | 453    | 459    | 462    | 461    | 465    | 456    | * 463     | * 466    | * 465    | * 459    |
| Glass and glassware, pressed or blown                                                                                             | thousands | 88       | 87      | 87       | 88     | 90     | 91     | 91     | 92     | 87     | * 89      | * 91     | * 92     | * 91     |
| Primary metal industries                                                                                                          | do        | 1,126    | 1,137   | 1,139    | 1,142  | 1,145  | 1,144  | 1,138  | 1,143  | 1,134  | * 1,128   | * 1,119  | * 1,105  | * 1,084  |
| Blast furnaces, steel works, and rolling mills                                                                                    | thousands | 557      | 561     | 562      | 563    | 564    | 562    | 562    | 567    | 571    | * 572     | * 564    | * 561    | * 557    |
| Primary smelting and refining of nonferrous metals                                                                                | thousands | 41       | 41      | 41       | 42     | 42     | 42     | 43     | 43     | 44     | * 44      | * 44     | * 43     | * 43     |
| Fabricated metal prod. (except ordinance, machinery, transportation equipment)                                                    | thousands | 903      | 922     | 931      | 942    | 952    | 952    | 952    | 956    | 938    | * 946     | * 940    | * 928    | * 914    |
| Heating apparatus (except electrical) and plumbers' supplies                                                                      | thousands | 125      | 125     | 122      | 124    | 124    | 125    | 123    | 123    | 120    | * 122     | * 121    | * 120    | * 120    |
| Machinery (except electrical)                                                                                                     | do        | 1,260    | 1,301   | 1,313    | 1,323  | 1,335  | 1,321  | 1,307  | 1,300  | 1,264  | * 1,235   | * 1,225  | * 1,213  | * 1,201  |
| Electrical machinery                                                                                                              | do        | 872      | 893     | 899      | 916    | 925    | 926    | 919    | 911    | 892    | * 905     | * 913    | * 906    | * 889    |
| Transportation equipment                                                                                                          | do        | 1,450    | 1,484   | 1,509    | 1,543  | 1,574  | 1,576  | 1,556  | 1,548  | 1,533  | * 1,521   | * 1,477  | * 1,467  | * 1,422  |
| Automobiles                                                                                                                       | do        | 735      | 750     | 769      | 798    | 821    | 831    | 816    | 803    | 796    | * 775     | * 726    | * 721    | * 704    |
| Aircraft and parts                                                                                                                | do        | 510      | 524     | 531      | 538    | 542    | 533    | 532    | 535    | 537    | * 545     | * 552    | * 550    | * 530    |
| Ship and boat building and repairs                                                                                                | do        | 137      | 140     | 139      | 137    | 137    | 139    | 135    | 136    | 134    | * 130     | * 130    | * 127    | * 127    |
| Railroad equipment                                                                                                                | do        | 56       | 58      | 58       | 59     | 63     | 62     | 61     | 63     | 55     | * 59      | * 57     | * 57     | * 57     |
| Instruments and related products                                                                                                  | do        | 237      | 240     | 241      | 241    | 244    | 244    | 243    | 245    | 241    | * 239     | * 242    | * 241    | * 243    |
| Miscellaneous mfg. industries                                                                                                     | do        | 415      | 404     | 393      | 404    | 410    | 411    | 413    | 415    | 403    | * 420     | * 429    | * 430    | * 427    |
| Nondurable-goods industries                                                                                                       | do        | 5,718    | 5,689   | 5,599    | 5,618  | 5,620  | 5,543  | 5,520  | 5,597  | 5,610  | * 5,797   | * 5,820  | * 5,694  | * 5,570  |
| Food and kindred products                                                                                                         | do        | 1,142    | 1,093   | 1,045    | 1,033  | 1,025  | 1,027  | 1,051  | 1,097  | 1,184  | * 1,264   | * 1,292  | * 1,205  | * 1,134  |
| Meat products                                                                                                                     | do        | 254      | 256     | 249      | 241    | 238    | 233    | 233    | 237    | 240    | * 240     | * 242    | * 248    | * 248    |
| Dairy products                                                                                                                    | do        | 80       | 78      | 76       | 78     | 80     | 83     | 87     | 94     | 94     | * 93      | * 88     | * 82     | * 82     |
| Canning and preserving                                                                                                            | do        | 172      | 143     | 132      | 129    | 123    | 134    | 146    | 165    | 244    | * 316     | * 337    | * 236    | * 236    |
| Bakery products                                                                                                                   | do        | 187      | 184     | 179      | 180    | 180    | 179    | 181    | 184    | 184    | * 182     | * 182    | * 183    | * 183    |
| Beverages                                                                                                                         | do        | 132      | 129     | 124      | 122    | 125    | 127    | 132    | 132    | 139    | * 143     | * 139    | * 134    | * 134    |
| Tobacco manufactures                                                                                                              | do        | 109      | 108     | 101      | 94     | 87     | 85     | 85     | 85     | 85     | * 107     | * 116    | * 112    | * 104    |
| Textile-mill products                                                                                                             | do        | 1,146    | 1,146   | 1,132    | 1,134  | 1,134  | 1,119  | 1,117  | 1,122  | 1,094  | * 1,102   | * 1,098  | * 1,079  | * 1,059  |
| Broad-woven fabric mills                                                                                                          | do        | 506      | 508     | 502      | 502    | 499    | 494    | 494    | 497    | 490    | * 486     | * 485    | * 477    | * 477    |
| Knitting mills                                                                                                                    | do        | 239      | 236     | 230      | 232    | 235    | 233    | 232    | 232    |        |           |          |          |          |

\* Revised.    \* Preliminary.

| Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey | 1952     |          | 1953    |          |         |         |         |         |         |         |           |           |          |
|-----------------------------------------------------------------------------------------------------------------------------------|----------|----------|---------|----------|---------|---------|---------|---------|---------|---------|-----------|-----------|----------|
|                                                                                                                                   | November | December | January | February | March   | April   | May     | June    | July    | August  | September | October   | November |
| EMPLOYMENT AND POPULATION—Continued                                                                                               |          |          |         |          |         |         |         |         |         |         |           |           |          |
| EMPLOYMENT—Continued                                                                                                              |          |          |         |          |         |         |         |         |         |         |           |           |          |
| Production workers in mfg. industries—Con.                                                                                        |          |          |         |          |         |         |         |         |         |         |           |           |          |
| Total (U. S. Dept. of Labor)—Continued                                                                                            |          |          |         |          |         |         |         |         |         |         |           |           |          |
| Nondurable-goods industries—Continued                                                                                             |          |          |         |          |         |         |         |         |         |         |           |           |          |
| Products of petroleum and coal.....thousands..                                                                                    | 188      | 187      | 186     | 186      | 186     | 188     | 188     | 190     | 190     | * 191   | * 189     | 186       | * 184    |
| Petroleum refining.....do.....                                                                                                    | 144      | 144      | 144     | 144      | 144     | 144     | 143     | 145     | 145     | * 146   | 145       | 144       | .....    |
| Rubber products.....do.....                                                                                                       | 217      | 219      | 219     | 219      | 221     | 221     | 220     | 220     | 213     | * 214   | 215       | * 210     | * 203    |
| Tires and inner tubes.....do.....                                                                                                 | 91       | 92       | 92      | 91       | 92      | 92      | 93      | 92      | 90      | 90      | 89        | 86        | .....    |
| Leather and leather products.....do.....                                                                                          | 355      | 359      | 359     | 364      | 363     | 355     | 344     | 351     | 344     | * 351   | * 343     | * 335     | * 335    |
| Footwear (except rubber).....do.....                                                                                              | 226      | 232      | 236     | 238      | 238     | 232     | 226     | 231     | 224     | * 228   | * 222     | 213       | .....    |
| Manufacturing production-worker employment index, unadjusted (U. S. Dept. of Labor)                                               |          |          |         |          |         |         |         |         |         |         |           |           |          |
| 1947-49=100..                                                                                                                     | 110.2    | 110.8    | 110.1   | 111.0    | 111.8   | 111.2   | 110.8   | 111.5   | 110.5   | * 112.0 | * 111.7   | * 110.1   | * 107.9  |
| Manufacturing production-worker employment index, adjusted (Federal Reserve).....1947-49=100..                                    | 109.2    | 110.0    | 110.6   | 111.2    | 112.0   | 112.4   | 112.6   | 112.7   | 112.4   | * 111.0 | * 109.7   | 108.4     | * 106.9  |
| Miscellaneous employment data:                                                                                                    |          |          |         |          |         |         |         |         |         |         |           |           |          |
| Federal and State highways, total\$ number..                                                                                      | 284,896  | 250,904  | 239,117 | 233,697  | 240,604 | 259,370 | 280,496 | 312,091 | 326,974 | 336,979 | 329,727   | * 304,485 | .....    |
| Construction (Federal and State).....do.....                                                                                      | 109,889  | 77,795   | 66,668  | 65,912   | 71,537  | 91,151  | 110,780 | 131,103 | 140,319 | 149,936 | 147,734   | 128,102   | .....    |
| Maintenance (State).....do.....                                                                                                   | 119,630  | 117,558  | 116,321 | 112,723  | 112,856 | 112,583 | 114,107 | 120,212 | 124,974 | 123,676 | 119,845   | 117,069   | .....    |
| Federal civilian employees:                                                                                                       |          |          |         |          |         |         |         |         |         |         |           |           |          |
| United States.....thousands..                                                                                                     | 2,383    | 2,378    | 2,370   | 2,348    | 2,331   | 2,313   | 2,291   | 2,291   | 2,268   | 2,245   | 2,218     | * 2,192   | * 2,189  |
| Washington, D. C., metropolitan area.....do.....                                                                                  | 246      | 245      | 245     | 244      | 241     | 238     | 234     | 234     | 230     | 227     | 224       | 222       | * 221    |
| Railway employees (class I steam railways):                                                                                       |          |          |         |          |         |         |         |         |         |         |           |           |          |
| Total.....thousands..                                                                                                             | 1,274    | 1,260    | 1,229   | 1,219    | 1,223   | 1,239   | 1,251   | 1,263   | 1,274   | 1,271   | * 1,258   | 1,248     | 1,222    |
| Indexes:                                                                                                                          |          |          |         |          |         |         |         |         |         |         |           |           |          |
| Unadjusted.....1935-39=100..                                                                                                      | 121.4    | 119.8    | 117.1   | 116.1    | 116.5   | 118.1   | 119.3   | 120.4   | 121.5   | 121.2   | 120.0     | * 119.0   | * 116.4  |
| Adjusted.....do.....                                                                                                              | 120.3    | 121.7    | 121.8   | 119.0    | 119.4   | 120.0   | 119.8   | 118.8   | 118.9   | 118.7   | 117.1     | * 115.2   | * 115.4  |
| PAYROLLS                                                                                                                          |          |          |         |          |         |         |         |         |         |         |           |           |          |
| Manufacturing production-worker payroll index, unadjusted (U. S. Dept. of Labor).....1947-49=100..                                | 146.3    | 150.9    | 148.4   | 149.3    | 151.9   | 150.0   | 149.9   | 150.8   | 148.9   | * 151.6 | * 149.9   | * 149.2   | * 144.7  |
| LABOR CONDITIONS                                                                                                                  |          |          |         |          |         |         |         |         |         |         |           |           |          |
| Average weekly hours per worker (U. S. Dept. of Labor):                                                                           |          |          |         |          |         |         |         |         |         |         |           |           |          |
| All manufacturing industries.....hours..                                                                                          | 41.1     | 41.7     | 41.0    | 40.9     | 41.1    | 40.8    | 40.7    | 40.7    | 40.3    | * 40.5  | 39.9      | 40.3      | * 39.9   |
| Durable-goods industries.....do.....                                                                                              | 41.9     | 42.5     | 41.8    | 41.7     | 41.9    | 41.6    | 41.5    | 41.4    | 40.8    | * 41.1  | * 40.6    | 41.0      | * 40.6   |
| Ordinance and accessories.....do.....                                                                                             | 41.0     | 41.7     | 41.0    | 41.6     | 41.2    | 40.7    | 41.4    | 41.3    | 41.2    | 40.9    | 41.0      | 41.0      | * 38.7   |
| Lumber and wood products (except furniture).....hours..                                                                           | 41.2     | 41.4     | 40.7    | 41.0     | 40.9    | 41.0    | 40.8    | 41.4    | 40.7    | * 40.9  | * 40.3    | * 41.2    | * 40.1   |
| Sawmills and planing mills.....do.....                                                                                            | 41.1     | 41.0     | 40.3    | 40.6     | 40.4    | 40.7    | 40.5    | 41.2    | 40.4    | * 41.1  | * 40.7    | 41.5      | .....    |
| Furniture and fixtures.....do.....                                                                                                | 42.1     | 42.8     | 41.4    | 41.5     | 41.6    | 41.3    | 40.9    | 41.0    | 39.8    | * 40.9  | * 40.6    | * 41.1    | * 40.8   |
| Stone, clay, and glass products.....do.....                                                                                       | 41.3     | 41.5     | 40.6    | 41.0     | 41.3    | 41.1    | 41.2    | 41.1    | 40.8    | 41.1    | 40.4      | * 41.2    | * 40.4   |
| Glass and glassware, pressed or blown.....do.....                                                                                 | 39.9     | 40.7     | 39.6    | 39.9     | 40.6    | 39.7    | 39.8    | 40.0    | 39.0    | * 39.8  | * 39.6    | 39.8      | .....    |
| Primary metal industries.....do.....                                                                                              | 41.4     | 41.8     | 41.7    | 41.4     | 41.7    | 41.2    | 41.3    | 41.4    | 40.9    | 41.0    | * 40.3    | * 40.5    | * 40.0   |
| Blast furnaces, steel works, and rolling mills.....hours..                                                                        | 41.1     | 41.0     | 41.4    | 40.9     | 40.9    | 40.3    | 41.1    | 40.9    | 40.8    | * 41.0  | * 40.4    | 40.6      | .....    |
| Primary smelting and refining of nonferrous metals.....do.....                                                                    | 41.6     | 41.8     | 41.9    | 41.7     | 41.7    | 41.6    | 41.6    | 41.5    | 41.2    | * 41.2  | * 41.5    | 41.4      | .....    |
| Fabricated metal prod. (except ordinance, machinery, transportation equipment).....hours..                                        | 42.4     | 43.3     | 42.4    | 42.2     | 42.4    | 42.2    | 42.1    | 42.0    | 41.3    | 41.4    | 40.7      | * 41.2    | * 41.0   |
| Heating apparatus (except electrical) and plumbers' supplies.....do.....                                                          | 41.2     | 42.1     | 40.5    | 41.0     | 41.0    | 40.7    | 40.5    | 40.1    | 40.1    | 40.0    | 39.0      | 40.3      | .....    |
| Machinery (except electrical).....do.....                                                                                         | 42.6     | 43.5     | 43.0    | 42.8     | 43.1    | 42.8    | 42.5    | 42.2    | 41.7    | * 41.8  | * 41.6    | * 42.0    | * 41.7   |
| Electrical machinery.....do.....                                                                                                  | 41.6     | 42.1     | 41.7    | 41.2     | 41.5    | 41.3    | 40.8    | 40.8    | 40.1    | * 40.7  | * 40.6    | * 41.4    | * 40.0   |
| Transportation equipment.....do.....                                                                                              | 41.9     | 42.7     | 41.9    | 41.8     | 41.7    | 41.6    | 41.3    | 41.2    | 40.8    | * 41.2  | * 40.2    | * 40.9    | * 40.5   |
| Automobiles.....do.....                                                                                                           | 41.9     | 42.4     | 41.4    | 41.7     | 41.8    | 41.9    | 41.5    | 41.5    | 40.7    | * 41.2  | * 39.7    | 40.9      | .....    |
| Aircraft and parts.....do.....                                                                                                    | 43.1     | 43.9     | 43.3    | 43.0     | 42.3    | 42.0    | 41.7    | 41.2    | 41.5    | 41.8    | * 41.4    | 41.7      | .....    |
| Ship and boat building and repairs.....do.....                                                                                    | 37.8     | 40.2     | 39.6    | 38.3     | 39.2    | 39.7    | 39.7    | 39.5    | 39.5    | * 39.5  | 38.2      | 38.6      | .....    |
| Railroad equipment.....do.....                                                                                                    | 40.0     | 41.6     | 40.7    | 40.6     | 40.5    | 40.2    | 39.5    | 40.0    | 38.8    | * 38.6  | * 39.0    | 39.0      | .....    |
| Instruments and related products.....do.....                                                                                      | 42.5     | 42.8     | 41.8    | 41.7     | 41.9    | 41.2    | 41.6    | 41.5    | 40.6    | 41.0    | 41.3      | * 41.4    | * 41.0   |
| Miscellaneous mfg. industries.....do.....                                                                                         | 42.0     | 42.3     | 41.4    | 41.1     | 41.5    | 41.3    | 40.9    | 40.9    | 39.7    | * 40.6  | * 40.0    | * 40.9    | * 40.6   |
| Nondurable-goods industries.....do.....                                                                                           | 40.1     | 40.5     | 39.8    | 39.8     | 40.0    | 39.5    | 39.5    | 39.7    | 39.6    | 39.6    | * 38.9    | * 39.2    | * 39.0   |
| Food and kindred products.....do.....                                                                                             | 41.7     | 42.1     | 41.1    | 40.7     | 40.8    | 40.4    | 41.1    | 41.7    | 41.8    | * 41.4  | * 41.7    | * 41.5    | * 41.4   |
| Meat products.....do.....                                                                                                         | 43.4     | 44.4     | 41.7    | 40.0     | 40.3    | 39.9    | 40.6    | 41.5    | 40.7    | 40.6    | 41.6      | 42.5      | .....    |
| Dairy products.....do.....                                                                                                        | 43.5     | 43.6     | 43.8    | 43.9     | 43.4    | 43.2    | 44.0    | 44.7    | 44.7    | * 44.2  | 44.2      | 43.2      | .....    |
| Canning and preserving.....do.....                                                                                                | 36.2     | 37.7     | 38.2    | 38.0     | 37.6    | 36.6    | 37.6    | 38.1    | 40.4    | * 40.1  | * 40.4    | 39.6      | .....    |
| Bakery products.....do.....                                                                                                       | 41.5     | 41.3     | 40.9    | 41.2     | 41.6    | 41.2    | 41.3    | 41.9    | 41.6    | 41.4    | 41.7      | 41.3      | .....    |
| Beverages.....do.....                                                                                                             | 41.2     | 40.9     | 40.3    | 40.4     | 40.2    | 40.6    | 41.6    | 42.6    | 43.1    | * 41.9  | * 41.8    | 40.6      | .....    |
| Tobacco manufactures.....do.....                                                                                                  | 38.5     | 39.2     | 38.5    | 36.9     | 37.8    | 37.2    | 37.0    | 37.0    | 37.4    | * 38.9  | * 39.3    | * 39.5    | * 38.3   |
| Textile-mill products.....do.....                                                                                                 | 40.4     | 40.8     | 40.1    | 40.1     | 40.0    | 39.3    | 39.4    | 39.5    | 39.1    | * 39.0  | * 37.7    | * 38.2    | * 37.9   |
| Broad-woven fabric mills.....do.....                                                                                              | 40.5     | 41.0     | 40.4    | 40.2     | 40.0    | 39.7    | 40.1    | 39.9    | 39.5    | 39.2    | 37.9      | 38.2      | .....    |
| Knitting mills.....do.....                                                                                                        | 39.8     | 39.1     | 38.0    | 38.5     | 38.7    | 37.3    | 37.2    | 37.5    | 37.2    | * 37.7  | * 36.1    | 37.6      | .....    |
| Apparel and other finished textile products.....hours..                                                                           | 37.2     | 37.3     | 36.7    | 37.3     | 37.7    | 37.0    | 36.5    | 36.4    | 36.0    | 36.6    | 34.8      | * 36.0    | * 35.4   |
| Men's and boys' suits and coats.....do.....                                                                                       | 35.8     | 36.8     | 36.4    | 37.7     | 38.9    | 37.6    | 37.7    | 36.9    | 36.8    | * 37.4  | 35.4      | 36.1      | .....    |
| Men's and boys' furnishings and work clothing.....hours..                                                                         | 38.8     | 38.4     | 37.3    | 37.9     | 38.4    | 37.8    | 37.3    | 37.4    | 36.9    | * 37.3  | * 35.9    | 36.5      | .....    |
| Women's outerwear.....do.....                                                                                                     | 35.2     | 36.2     | 35.9    | 36.4     | 36.3    | 36.0    | 35.2    | 34.7    | 34.6    | * 35.3  | 32.2      | 34.1      | .....    |
| Paper and allied products.....do.....                                                                                             | 43.8     | 44.0     | 43.1    | 43.0     | 43.3    | 43.0    | 43.0    | 43.1    | 43.2    | * 43.3  | 42.7      | * 43.0    | * 42.9   |
| Pulp, paper, and paperboard mills.....do.....                                                                                     | 44.4     | 44.5     | 44.0    | 43.9     | 44.0    | 44.1    | 44.0    | 44.2    | 44.5    | * 44.4  | 43.8      | 43.8      | .....    |
| Printing, publishing, and allied industries.....hours..                                                                           | 39.0     | 39.5     | 38.7    | 38.6     | 39.1    | 38.9    | 39.0    | 38.8    | 38.6    | 38.9    | 38.8      | * 39.1    | * 38.8   |
| Newspapers.....do.....                                                                                                            | 36.3     | 37.1     | 35.4    | 35.7     | 36.0    | 36.4    | 36.7    | 36.5    | 36.0    | 36.0    | 36.2      | 36.2      | .....    |
| Commercial printing.....do.....                                                                                                   | 40.2     | 40.8     | 40.4    | 39.9     | 40.5    | 40.2    | 40.1    | 40.0    | 40.0    | 40.1    | 40.0      | 40.8      | .....    |
| Chemicals and allied products.....do.....                                                                                         | 41.7     | 41.7     | 41.2    | 41.3     | 41.5    | 41.5    | 41.5    | 41.4    | 41.5    | * 41.0  | * 41.4    | 41.2      | * 41.3   |
| Industrial organic chemicals.....do.....                                                                                          | 41.3     | 41.2     | 40.7    | 40.3     | 40.8    | 40.9    | 41.1    | 41.0    | 41.0    | * 40.6  | 40.9      | 40.2      | .....    |
| Products of petroleum and coal.....do.....                                                                                        | 40.9     | 40.6     | 40.6    | 40.3     | 40.5    | 40.5    | 41.1    | 40.8    | 41.4    | * 41.1  | * 41.1    | * 40.8    | * 40.8   |
| Petroleum refining.....do.....                                                                                                    | 40.7     | 40.5     | 40.5    | 40.1     | 40.4    | 40.3    | 40.6    | 40.5    | 41.2    | * 40.6  | 40.7      | 40.3      | .....    |
| Rubber products.....do.....                                                                                                       | 41.1     | 41.9     | 41.1    | 41.3     | 41.6    | 41.1    | 40.3    | 40.7    | 40.5    | * 39.8  | * 38.8    | 39.2      | .....    |
| Tires and inner tubes.....do.....                                                                                                 | 40.2     | 41.1     | 40.2    | 40.8     | 41.7    | 40.7    | 40.4    | 40.0    | 40.2    | * 39.1  | * 36.7    | 37.3      | .....    |
| Leather and leather products.....do.....                                                                                          | 37.6     | 39.6     | 39.3    | 39.4     | 39.3    | 37.8    | 37.4    | 38.2    | 38.1    | * 37.8  | 35.6      | * 35.9    | * 36.2   |
| Footwear (except rubber).....do.....                                                                                              | 36.3     | 39.3     | 39.3    | 39.4     | 39.1    | 37.2    | 36.7    | 37.8    | 37.9    | 37.3    | 34.5      | 34.6      | .....    |

\* Revised. \* Preliminary.

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

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

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

## EMPLOYMENT AND POPULATION—Continued

|                                                                                    |        |        |        |        |        |        |        |        |        |        |        |        |        |
|------------------------------------------------------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| <b>LABOR CONDITIONS—Continued</b>                                                  |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Average weekly hours per worker, etc.—Continued                                    |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Nonmanufacturing industries:                                                       |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Mining:                                                                            |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Metal.....hours                                                                    | 43.5   | 43.5   | 43.0   | 42.9   | 43.1   | 43.2   | 43.8   | 43.7   | 42.7   | 44.0   | 44.5   | 43.2   |        |
| Anthracite.....do                                                                  | 35.8   | 34.5   | 28.3   | 34.7   | 26.6   | 25.3   | 31.0   | 36.8   | 34.1   | 25.2   | 28.9   | 29.5   |        |
| Bituminous coal.....do                                                             | 35.5   | 36.4   | 35.4   | 32.7   | 33.1   | 32.1   | 34.4   | 36.5   | 34.4   | 37.3   | 34.7   | 36.2   |        |
| Crude-petroleum and natural-gas production:                                        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Petroleum and natural-gas production.....hours                                     | 41.5   | 40.8   | 41.2   | 40.5   | 40.7   | 40.8   | 41.2   | 40.1   | 41.4   | 41.7   | 40.6   | 40.2   |        |
| Nonmetallic mining and quarrying.....do                                            | 44.6   | 44.0   | 42.8   | 43.2   | 44.1   | 44.8   | 45.2   | 45.7   | 45.4   | 45.9   | 44.7   | 45.5   |        |
| Contract construction.....do                                                       | 37.5   | 38.5   | 37.2   | 37.4   | 37.1   | 37.3   | 37.9   | 38.6   | 38.1   | 38.6   | 37.1   | 38.5   |        |
| Nonbuilding construction.....do                                                    | 39.0   | 40.1   | 38.5   | 38.9   | 38.5   | 39.0   | 40.0   | 41.9   | 41.7   | 42.5   | 40.1   | 42.1   |        |
| Building construction.....do                                                       | 37.1   | 38.2   | 36.9   | 37.1   | 36.8   | 36.9   | 37.3   | 37.7   | 37.1   | 37.6   | 36.3   | 37.5   |        |
| Transportation and public utilities:                                               |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Local railways and bus lines.....do                                                | 45.5   | 46.0   | 44.5   | 44.8   | 44.9   | 45.3   | 45.7   | 45.6   | 45.1   | 45.0   | 44.4   | 44.1   |        |
| Telephone.....do                                                                   | 38.9   | 38.8   | 38.6   | 38.3   | 38.2   | 38.3   | 38.7   | 39.0   | 39.0   | 38.7   | 39.4   | 38.6   |        |
| Telegraph.....do                                                                   | 41.9   | 42.1   | 41.6   | 41.5   | 41.6   | 41.6   | 42.4   | 42.0   | 42.0   | 42.0   | 42.1   | 41.6   |        |
| Gas and electric utilities.....do                                                  | 41.9   | 41.6   | 41.7   | 41.2   | 41.2   | 41.1   | 41.2   | 41.5   | 41.7   | 41.5   | 41.8   | 41.7   |        |
| Wholesale and retail trade:                                                        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Wholesale trade.....do                                                             | 40.7   | 40.9   | 40.4   | 40.5   | 40.4   | 40.3   | 40.3   | 40.4   | 40.5   | 40.4   | 40.5   | 40.7   |        |
| Retail trade (except eating and drinking places).....hours                         | 39.0   | 39.8   | 39.3   | 39.2   | 39.2   | 39.1   | 39.0   | 39.4   | 39.9   | 39.8   | 39.1   | 39.0   |        |
| General-merchandise stores.....do                                                  | 34.4   | 37.0   | 35.0   | 34.7   | 34.7   | 34.8   | 34.7   | 35.4   | 36.2   | 35.8   | 35.6   | 34.8   |        |
| Food and liquor stores.....do                                                      | 39.3   | 39.4   | 39.2   | 39.1   | 38.9   | 38.8   | 38.7   | 39.3   | 39.9   | 39.9   | 39.2   | 38.4   |        |
| Automotive and accessories dealers.....do                                          | 45.1   | 45.4   | 45.3   | 45.0   | 45.0   | 44.9   | 45.0   | 44.9   | 44.9   | 44.6   | 44.3   | 44.7   |        |
| Service and miscellaneous:                                                         |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Hotels, year-round.....do                                                          | 42.3   | 42.9   | 42.4   | 42.3   | 42.1   | 42.5   | 42.1   | 42.0   | 42.2   | 42.3   | 42.0   | 42.6   |        |
| Laundries.....do                                                                   | 40.5   | 41.2   | 41.0   | 40.5   | 40.6   | 40.8   | 41.5   | 40.9   | 40.1   | 39.9   | 40.3   | 40.2   |        |
| Cleaning and dyeing plants.....do                                                  | 40.5   | 41.0   | 40.2   | 39.4   | 40.2   | 40.5   | 41.9   | 41.3   | 39.2   | 38.9   | 40.2   | 40.3   |        |
| Industrial disputes (strikes and lock-outs):                                       |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Beginning in month:                                                                |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Work stoppages.....number                                                          | 269    | 179    | 350    | 350    | 450    | 500    | 525    | 500    | 475    | 450    | 375    | 350    | 250    |
| Workers involved.....thousands                                                     | 99     | 34     | 200    | 120    | 180    | 275    | 270    | 250    | 260    | 230    | 110    | 190    | 100    |
| In effect during month:                                                            |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Work stoppages.....number                                                          | 535    | 369    | 500    | 550    | 650    | 700    | 750    | 725    | 700    | 675    | 600    | 550    | 450    |
| Workers involved.....thousands                                                     | 215    | 82     | 250    | 200    | 230    | 350    | 370    | 400    | 410    | 400    | 210    | 250    | 185    |
| Man-days idle during month.....do                                                  | 1,560  | 834    | 1,250  | 1,000  | 1,100  | 2,500  | 3,000  | 3,750  | 3,000  | 2,800  | 1,550  | 1,450  | 1,500  |
| Percent of available working time.....do                                           | .20    | .09    | .15    | .12    | .12    | .27    | .34    | .40    | .30    | .31    | .17    | .15    | .18    |
| U. S. Employment Service placement activities:                                     |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Nonagricultural placements.....thousands                                           | 507    | 467    | 474    | 455    | 521    | 553    | 577    | 612    | 574    | 572    | 605    | 544    | 433    |
| Unemployment compensation, State laws (Bureau of Employment Security):             |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Initial claims.....thousands                                                       | 690    | 1,126  | 1,074  | 761    | 831    | 888    | 802    | 825    | 1,036  | 807    | 822    | 928    | 1,256  |
| Continued claims filed.....do                                                      | 2,576  | 3,844  | 4,602  | 4,223  | 4,288  | 4,081  | 3,567  | 3,587  | 3,648  | 3,280  | 3,224  | 2,933  | 3,624  |
| Benefit payments:                                                                  |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Beneficiaries, weekly average.....do                                               | 536    | 672    | 953    | 956    | 930    | 840    | 772    | 734    | 675    | 679    | 651    | 656    | 809    |
| Amount of payments.....thous. of dol.                                              | 47,730 | 69,068 | 94,360 | 86,827 | 92,308 | 82,990 | 72,144 | 72,633 | 69,175 | 64,579 | 65,300 | 66,104 | 78,979 |
| Veterans' unemployment allowances: <sup>3</sup>                                    |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Initial claims.....thousands                                                       | 217    | 26     | 31     | 24     | 23     | 20     | 19     | 24     | 27     | 24     | 21     | 24     | 35     |
| Continued claims filed.....do                                                      | 249    | 93     | 134    | 152    | 168    | 151    | 125    | 127    | 135    | 130    | 118    | 90     | 113    |
| Amount of payments.....thous. of dol.                                              | 2988   | 2,101  | 3,274  | 3,671  | 4,407  | 3,892  | 3,144  | 3,095  | 3,322  | 3,234  | 3,042  | 2,598  | 3,096  |
| Labor turnover in manufacturing establishments:                                    |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Accession rate.....monthly rate per 100 employees                                  | 4.0    | 3.3    | 4.4    | 4.2    | 4.4    | 4.3    | 4.1    | 5.1    | 4.1    | 4.3    | 4.0    | 3.3    | 2.7    |
| Separation rate, total.....do                                                      | 3.5    | 3.4    | 3.8    | 3.6    | 4.1    | 4.3    | 4.4    | 4.2    | 4.3    | 4.8    | 5.2    | 4.5    | 4.4    |
| Discharge.....do                                                                   | .4     | .3     | .3     | .4     | .4     | .4     | .4     | .4     | .4     | .4     | .4     | .4     | .3     |
| Lay-off.....do                                                                     | .7     | 1.0    | .9     | .8     | .8     | .9     | 1.0    | .9     | 1.1    | 1.3    | 1.5    | 1.8    | 2.4    |
| Quit.....do                                                                        | 2.1    | 1.7    | 2.1    | 2.2    | 2.5    | 2.7    | 2.7    | 2.6    | 2.5    | 2.9    | 3.1    | 2.1    | 1.5    |
| Military and miscellaneous.....do                                                  | .3     | .3     | .4     | .4     | .3     | .3     | .3     | .3     | .3     | .3     | .3     | .3     | .3     |
| <b>WAGES</b>                                                                       |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Average weekly earnings (U. S. Department of Labor):                               |        |        |        |        |        |        |        |        |        |        |        |        |        |
| All manufacturing industries.....dollars                                           |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Durable-goods industries.....do                                                    | 70.28  | 72.14  | 71.34  | 71.17  | 71.93  | 71.40  | 71.63  | 71.63  | 71.33  | 71.69  | 71.02  | 71.73  | 71.02  |
| Non-durable goods industries.....do                                                | 76.26  | 77.78  | 76.91  | 77.15  | 77.52  | 77.38  | 77.19  | 77.42  | 76.70  | 77.27  | 76.73  | 77.49  | 76.73  |
| Ordnance and accessories.....do                                                    | 75.03  | 76.73  | 75.85  | 77.38  | 77.46  | 76.52  | 78.25  | 78.88  | 77.87  | 78.12  | 79.13  | 79.54  | 73.92  |
| Lumber and wood products (except furniture).....dollars                            |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Sawmills and planing mills.....do                                                  | 65.92  | 65.00  | 63.09  | 63.96  | 64.21  | 65.19  | 66.10  | 67.48  | 66.34  | 66.67  | 66.09  | 66.74  | 63.76  |
| Furniture and fixtures.....do                                                      | 65.76  | 64.37  | 62.47  | 63.34  | 63.43  | 64.71  | 65.61  | 67.16  | 65.85  | 67.40  | 66.75  | 67.65  |        |
| Stone, clay, and glass products.....do                                             | 63.15  | 64.63  | 62.51  | 62.67  | 63.65  | 63.19  | 62.58  | 62.73  | 60.89  | 62.58  | 62.52  | 64.12  | 63.65  |
| Glass and glassware, pressed or blown.....do                                       | 68.97  | 69.31  | 68.21  | 69.29  | 70.21  | 70.28  | 70.86  | 70.69  | 70.58  | 71.51  | 71.10  | 72.10  | 70.70  |
| Primary metal industries.....dollars                                               |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Blast furnaces, steel works, and rolling mills.....do                              | 64.64  | 65.53  | 64.15  | 66.23  | 67.80  | 67.89  | 68.46  | 68.40  | 67.08  | 68.46  | 69.30  | 68.85  |        |
| Primary metal industries.....do                                                    | 82.80  | 84.02  | 84.65  | 83.21  | 84.23  | 83.22  | 83.84  | 84.87  | 85.07  | 85.28  | 85.44  | 84.24  | 83.20  |
| Primary smelting and refining of nonferrous metals.....dollars                     |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Fabricated metal prod. (except ordnance, machinery, and trans. equip.).....dollars | 86.31  | 86.51  | 89.01  | 85.89  | 85.89  | 84.63  | 86.72  | 87.53  | 89.76  | 90.20  | 90.90  | 88.51  |        |
| Heating apparatus (except electrical) and plumbers' supplies.....dollars           | 77.79  | 78.58  | 79.61  | 79.65  | 79.65  | 79.46  | 79.46  | 80.10  | 80.34  | 81.16  | 85.49  | 81.97  |        |
| Machinery (except electrical).....dollars                                          |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Machinery (except electrical).....do                                               | 75.90  | 78.37  | 76.74  | 76.80  | 77.59  | 77.23  | 77.04  | 77.28  | 76.41  | 76.59  | 75.70  | 77.04  | 76.26  |
| Electrical machinery.....do                                                        | 73.34  | 75.78  | 72.90  | 74.21  | 74.21  | 74.48  | 73.31  | 72.98  | 72.98  | 72.80  | 71.75  | 74.15  |        |
| Transportation equipment.....do                                                    | 80.94  | 83.52  | 82.99  | 83.03  | 84.05  | 83.46  | 82.88  | 82.29  | 81.73  | 81.93  | 82.37  | 83.58  | 82.98  |
| Miscellaneous mfg. industries.....do                                               | 70.72  | 71.57  | 71.72  | 71.28  | 72.21  | 71.86  | 70.99  | 71.40  | 70.58  | 71.63  | 71.86  | 71.51  | 71.20  |
| Transportation equipment.....do                                                    |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Automobiles.....do                                                                 | 85.48  | 87.11  | 85.06  | 85.69  | 85.49  | 85.70  | 84.67  | 85.70  | 84.86  | 85.70  | 83.62  | 85.48  | 84.65  |
| Aircraft and parts.....do                                                          | 89.25  | 90.31  | 86.94  | 87.99  | 88.20  | 88.83  | 87.15  | 89.23  | 87.91  | 88.58  | 85.75  | 88.34  |        |
| Ship and boat building and repairs.....do                                          | 84.48  | 86.04  | 85.73  | 85.14  | 84.18  | 83.16  | 82.57  | 81.99  | 82.59  | 83.60  | 82.80  | 84.23  |        |
| Railroad equipment.....do                                                          | 72.95  | 77.99  | 76.03  | 76.60  | 78.79  | 80.19  | 80.19  | 79.40  | 80.58  | 80.98  | 78.69  | 79.90  |        |
| Instruments and related products.....do                                            | 76.80  | 81.12  | 79.37  | 79.98  | 81.41  | 81.61  | 79.79  | 81.20  | 77.99  | 78.36  | 80.73  | 80.73  |        |
| Miscellaneous mfg. industries.....do                                               | 74.38  | 75.76  | 73.57  | 73.39  | 73.74  | 72.10  | 73.22  | 73.87  | 71.86  | 72.98  | 74.34  | 74.52  | 73.80  |
| Miscellaneous mfg. industries.....do                                               | 64.26  | 65.57  | 64.17  | 64.12  | 64.74  | 64.43  | 64.21  | 63.80  | 62.33  | 63.74  | 63.20  | 65.03  | 64.55  |

<sup>1</sup> Revised. <sup>2</sup> Preliminary. <sup>3</sup> See note marked "3."

<sup>4</sup> Figures beginning November 1952 include unemployment compensation benefits under the Veterans' Readjustment Assistance Act of 1952 (data compiled by the United States Department of Labor, Bureau of Employment Security) in addition to the allowances under the Servicemen's Readjustment Act of 1944 (data compiled by the Veterans Administration). The BES data cover veterans with military service since June 1950 and include those filing for payments to supplement benefits under State programs but exclude veterans filing for payments to supplement benefits under the railroad unemployment insurance program; the number involved under the latter program is relatively small.

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

| Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey | 1952     |          | 1953    |          |       |       |       |       |       |        |           |         |          |
|-----------------------------------------------------------------------------------------------------------------------------------|----------|----------|---------|----------|-------|-------|-------|-------|-------|--------|-----------|---------|----------|
|                                                                                                                                   | November | December | January | February | March | April | May   | June  | July  | August | September | October | November |
| EMPLOYMENT AND POPULATION—Continued                                                                                               |          |          |         |          |       |       |       |       |       |        |           |         |          |
| WAGES—Continued                                                                                                                   |          |          |         |          |       |       |       |       |       |        |           |         |          |
| Average weekly earnings, etc.—Continued                                                                                           |          |          |         |          |       |       |       |       |       |        |           |         |          |
| All manufacturing industries—Continued                                                                                            |          |          |         |          |       |       |       |       |       |        |           |         |          |
| Nondurable-goods industries.....dollars.....                                                                                      | 62.56    | 63.59    | 62.88   | 62.88    | 63.60 | 62.81 | 63.20 | 63.52 | 63.76 | 63.76  | 63.41     | 63.50   | p 63.57  |
| Food and kindred products.....do.....                                                                                             | 64.64    | 65.68    | 65.35   | 64.71    | 65.28 | 64.64 | 66.17 | 67.14 | 66.88 | 65.83  | 67.14     | 67.23   | p 68.72  |
| Meat products.....do.....                                                                                                         | 75.08    | 77.26    | 74.23   | 70.00    | 71.33 | 70.62 | 71.86 | 74.29 | 72.85 | 72.67  | 76.96     | 79.05   | .....    |
| Dairy products.....do.....                                                                                                        | 65.25    | 65.84    | 67.45   | 67.61    | 65.97 | 66.10 | 67.32 | 68.39 | 69.73 | 68.51  | 69.84     | 68.69   | .....    |
| Canning and preserving.....do.....                                                                                                | 48.51    | 51.65    | 52.72   | 53.20    | 53.02 | 51.61 | 52.26 | 51.44 | 54.14 | 54.14  | 54.54     | 53.86   | .....    |
| Bakery products.....do.....                                                                                                       | 62.67    | 62.78    | 62.58   | 63.04    | 63.65 | 63.45 | 64.02 | 65.36 | 65.73 | 65.41  | 66.72     | 65.67   | .....    |
| Beverages.....do.....                                                                                                             | 72.51    | 71.98    | 70.93   | 71.51    | 71.96 | 73.49 | 76.54 | 79.66 | 80.60 | 79.19  | 80.67     | 76.73   | .....    |
| Tobacco manufactures.....do.....                                                                                                  | 45.05    | 46.26    | 46.59   | 45.39    | 47.63 | 47.62 | 46.99 | 46.99 | 47.87 | 47.46  | 46.77     | 48.19   | p 47.11  |
| Textile-mill products.....do.....                                                                                                 | 55.35    | 55.90    | 54.94   | 54.94    | 54.80 | 53.84 | 53.98 | 53.72 | 53.18 | 53.04  | 51.65     | 52.33   | p 51.54  |
| Broad-woven fabric mills.....do.....                                                                                              | 54.68    | 55.35    | 54.54   | 54.27    | 53.60 | 53.20 | 53.73 | 53.47 | 52.93 | 52.14  | 50.79     | 50.81   | .....    |
| Knitting mills.....do.....                                                                                                        | 50.94    | 50.05    | 49.02   | 50.05    | 50.31 | 48.49 | 48.36 | 48.38 | 47.62 | 48.63  | 46.93     | 49.26   | .....    |
| Apparel and other finished textile products.....dollars.....                                                                      | 48.36    | 48.86    | 48.81   | 49.98    | 49.76 | 47.73 | 47.09 | 48.05 | 48.24 | 49.78  | 46.98     | 48.60   | p 47.79  |
| Men's and boys' suits and coats.....do.....                                                                                       | 53.70    | 54.83    | 54.96   | 57.30    | 59.13 | 56.78 | 56.93 | 58.67 | 57.41 | 60.59  | 57.35     | 58.48   | .....    |
| Men's and boys' furnishings and work clothing.....dollars.....                                                                    | 42.29    | 41.47    | 40.66   | 41.31    | 41.86 | 41.58 | 41.03 | 41.51 | 40.96 | 41.78  | 40.57     | 41.61   | .....    |
| Women's outerwear.....do.....                                                                                                     | 51.74    | 54.30    | 54.93   | 55.69    | 54.45 | 51.84 | 50.34 | 50.66 | 52.59 | 54.72  | 48.94     | 51.83   | .....    |
| Paper and allied products.....do.....                                                                                             | 72.27    | 72.60    | 71.55   | 71.81    | 72.31 | 71.81 | 72.24 | 72.41 | 73.44 | 73.61  | 73.87     | 73.53   | p 73.36  |
| Pulp, paper, and paperboard mills.....do.....                                                                                     | 77.26    | 77.43    | 77.00   | 77.26    | 77.44 | 77.62 | 77.44 | 78.68 | 80.10 | 79.92  | 80.59     | 79.28   | .....    |
| Printing, publishing, and allied industries.....dollars.....                                                                      | 83.07    | 84.93    | 83.21   | 83.76    | 85.24 | 85.19 | 85.80 | 85.36 | 84.92 | 85.97  | 87.30     | 86.80   | p 85.75  |
| Newspapers.....do.....                                                                                                            | 88.57    | 91.64    | 86.38   | 87.82    | 89.28 | 91.36 | 92.85 | 92.35 | 90.36 | 90.36  | 93.03     | 92.31   | .....    |
| Commercial printing.....do.....                                                                                                   | 81.20    | 83.64    | 82.42   | 82.19    | 83.84 | 84.02 | 83.81 | 84.00 | 83.60 | 83.81  | 84.80     | 85.27   | .....    |
| Chemicals and allied products.....do.....                                                                                         | 72.56    | 72.98    | 72.51   | 73.10    | 73.87 | 74.29 | 75.12 | 75.35 | 76.78 | 75.85  | 77.42     | 75.81   | p 76.82  |
| Industrial organic chemicals.....do.....                                                                                          | 78.06    | 78.28    | 77.33   | 77.38    | 79.15 | 79.76 | 79.73 | 80.36 | 81.59 | 80.79  | 83.85     | 80.40   | .....    |
| Products of petroleum and coal.....do.....                                                                                        | 87.94    | 88.10    | 88.10   | 87.45    | 87.89 | 88.29 | 89.60 | 88.94 | 92.32 | 92.06  | 93.71     | 91.80   | p 91.80  |
| Petroleum refining.....do.....                                                                                                    | 91.98    | 92.34    | 91.94   | 91.03    | 91.71 | 91.88 | 92.57 | 91.94 | 96.00 | 95.00  | 97.27     | 94.71   | .....    |
| Rubber products.....do.....                                                                                                       | 76.86    | 79.19    | 78.09   | 79.30    | 80.29 | 79.32 | 78.18 | 78.55 | 78.98 | 76.81  | 74.11     | 74.87   | .....    |
| Tires and inner tubes.....do.....                                                                                                 | 87.23    | 90.42    | 89.24   | 91.80    | 93.83 | 91.58 | 91.30 | 89.20 | 90.45 | 87.58  | 81.11     | 82.06   | .....    |
| Leather and leather products.....do.....                                                                                          | 50.76    | 53.46    | 53.06   | 53.19    | 53.84 | 51.79 | 51.61 | 52.33 | 51.82 | 51.79  | 49.48     | 49.90   | p 49.96  |
| Footwear (except rubber).....do.....                                                                                              | 47.19    | 51.09    | 51.48   | 51.61    | 52.00 | 49.10 | 48.81 | 49.90 | 49.65 | 49.24  | 45.89     | 46.02   | .....    |
| Nonmanufacturing industries:                                                                                                      |          |          |         |          |       |       |       |       |       |        |           |         |          |
| Mining.....                                                                                                                       |          |          |         |          |       |       |       |       |       |        |           |         |          |
| Metal.....do.....                                                                                                                 | 85.26    | 84.83    | 84.71   | 84.08    | 84.48 | 84.67 | 86.29 | 86.96 | 88.82 | 92.40  | 95.23     | 90.29   | .....    |
| Anthracite.....do.....                                                                                                            | 80.91    | 85.56    | 70.75   | 86.75    | 65.70 | 61.99 | 77.19 | 91.63 | 83.89 | 61.49  | 71.38     | 73.46   | .....    |
| Bituminous coal.....do.....                                                                                                       | 86.27    | 91.73    | 87.79   | 81.42    | 81.76 | 79.61 | 84.97 | 91.25 | 84.97 | 92.88  | 86.06     | 89.41   | .....    |
| Crude-petroleum and natural-gas production: Petroleum and natural-gas production.....dollars.....                                 | 90.47    | 87.72    | 89.40   | 88.29    | 88.73 | 88.13 | 88.99 | 87.02 | 92.74 | 93.83  | 92.16     | 90.05   | .....    |
| Nonmetallic mining and quarrying.....do.....                                                                                      | 73.14    | 71.28    | 70.19   | 70.85    | 72.77 | 74.37 | 75.94 | 76.78 | 77.63 | 79.41  | 78.23     | 79.17   | .....    |
| Contract construction.....do.....                                                                                                 | 88.13    | 90.86    | 88.16   | 89.01    | 88.67 | 89.15 | 90.58 | 92.25 | 91.82 | 94.18  | 90.90     | 95.10   | .....    |
| Nonbuilding construction.....do.....                                                                                              | 85.02    | 87.02    | 83.93   | 85.19    | 84.26 | 85.02 | 87.20 | 91.34 | 92.16 | 96.05  | 91.03     | 96.41   | .....    |
| Building construction.....do.....                                                                                                 | 88.67    | 91.68    | 88.93   | 89.78    | 89.79 | 90.04 | 91.01 | 91.99 | 91.64 | 93.62  | 90.75     | 94.50   | .....    |
| Transportation and public utilities:                                                                                              |          |          |         |          |       |       |       |       |       |        |           |         |          |
| Local railways and bus lines.....do.....                                                                                          | 77.81    | 78.66    | 76.01   | 76.61    | 76.78 | 77.92 | 79.06 | 78.89 | 78.93 | 78.75  | 78.59     | 78.06   | .....    |
| Telephone.....do.....                                                                                                             | 64.57    | 63.63    | 63.69   | 63.58    | 63.03 | 63.20 | 64.63 | 65.13 | 64.35 | 64.24  | 66.39     | 66.39   | .....    |
| Telegraph.....do.....                                                                                                             | 73.74    | 74.10    | 73.63   | 73.46    | 73.63 | 73.63 | 75.90 | 75.60 | 74.76 | 74.76  | 77.46     | 74.05   | .....    |
| Gas and electric utilities.....do.....                                                                                            | 78.77    | 78.21    | 78.40   | 77.46    | 77.87 | 78.50 | 79.52 | 80.22 | 81.32 | 81.34  | 82.76     | 82.15   | .....    |
| Wholesale and retail trade:                                                                                                       |          |          |         |          |       |       |       |       |       |        |           |         |          |
| Wholesale trade.....do.....                                                                                                       | 69.19    | 69.53    | 69.08   | 69.66    | 69.89 | 70.12 | 70.93 | 71.10 | 72.09 | 71.91  | 72.50     | 72.45   | .....    |
| Retail trade (except eating and drinking places).....dollars.....                                                                 | 52.65    | 52.54    | 53.45   | 53.70    | 53.70 | 53.96 | 54.21 | 55.16 | 56.26 | 56.12  | 55.52     | 55.38   | .....    |
| General-merchandise stores.....do.....                                                                                            | 37.15    | 38.48    | 38.85   | 38.17    | 37.82 | 37.93 | 38.52 | 39.65 | 40.54 | 39.74  | 39.20     | 38.98   | .....    |
| Food and liquor stores.....do.....                                                                                                | 56.99    | 57.13    | 57.62   | 57.48    | 57.57 | 57.81 | 57.66 | 58.95 | 60.25 | 60.25  | 60.37     | 59.14   | .....    |
| Automotive and accessories dealers.....do.....                                                                                    | 71.26    | 71.28    | 71.12   | 71.55    | 72.90 | 74.09 | 74.70 | 74.98 | 74.98 | 74.48  | 73.10     | 74.20   | .....    |
| Finance, insurance, and real estate:                                                                                              |          |          |         |          |       |       |       |       |       |        |           |         |          |
| Banks and trust companies.....do.....                                                                                             | 53.42    | 53.56    | 54.29   | 54.61    | 54.40 | 54.47 | 54.65 | 54.28 | 54.90 | 55.00  | 55.05     | 55.44   | .....    |
| Service and miscellaneous:                                                                                                        |          |          |         |          |       |       |       |       |       |        |           |         |          |
| Hotels, year-round.....do.....                                                                                                    | 37.22    | 37.75    | 37.31   | 37.65    | 37.47 | 37.83 | 37.89 | 38.22 | 38.40 | 38.49  | 38.64     | 39.19   | .....    |
| Laundries.....do.....                                                                                                             | 38.88    | 39.55    | 39.36   | 38.88    | 39.38 | 39.58 | 40.67 | 40.08 | 39.30 | 39.10  | 39.90     | 39.40   | .....    |
| Cleaning and dyeing plants.....do.....                                                                                            | 44.96    | 45.92    | 45.02   | 43.73    | 45.02 | 45.36 | 48.19 | 47.08 | 44.69 | 44.35  | 46.63     | 46.75   | .....    |
| Average hourly earnings (U. S. Department of Labor):                                                                              |          |          |         |          |       |       |       |       |       |        |           |         |          |
| All manufacturing industries.....dollars.....                                                                                     | 1.71     | 1.73     | 1.74    | 1.74     | 1.75  | 1.75  | 1.76  | 1.76  | 1.77  | 1.77   | 1.78      | 1.78    | p 1.78   |
| Durable-goods industries.....do.....                                                                                              | 1.82     | 1.83     | 1.84    | 1.85     | 1.85  | 1.86  | 1.86  | 1.87  | 1.88  | 1.88   | 1.89      | 1.89    | p 1.89   |
| Ordnance and accessories.....do.....                                                                                              | 1.83     | 1.84     | 1.85    | 1.86     | 1.88  | 1.88  | 1.89  | 1.91  | 1.89  | 1.91   | 1.93      | 1.94    | p 1.91   |
| Lumber and wood products (except furniture).....dollars.....                                                                      | 1.60     | 1.57     | 1.55    | 1.56     | 1.57  | 1.59  | 1.62  | 1.63  | 1.63  | 1.63   | 1.64      | 1.62    | p 1.59   |
| Sawmills and planing mills.....do.....                                                                                            | 1.60     | 1.57     | 1.55    | 1.56     | 1.57  | 1.59  | 1.62  | 1.63  | 1.63  | 1.64   | 1.64      | 1.63    | .....    |
| Furniture and fixtures.....do.....                                                                                                | 1.50     | 1.51     | 1.51    | 1.51     | 1.53  | 1.53  | 1.53  | 1.53  | 1.53  | 1.53   | 1.54      | 1.56    | p 1.56   |
| Stone, clay, and glass products.....do.....                                                                                       | 1.67     | 1.67     | 1.68    | 1.69     | 1.70  | 1.71  | 1.72  | 1.72  | 1.73  | 1.74   | 1.76      | 1.75    | p 1.75   |
| Glass and glassware pressed or blown.....dollars.....                                                                             | 1.62     | 1.61     | 1.62    | 1.66     | 1.67  | 1.71  | 1.72  | 1.71  | 1.72  | 1.72   | 1.75      | 1.73    | .....    |
| Primary metal industries.....do.....                                                                                              | 2.00     | 2.01     | 2.03    | 2.01     | 2.02  | 2.02  | 2.03  | 2.05  | 2.08  | 2.08   | 2.12      | 2.08    | p 2.08   |
| Blast furnaces, steel works, and rolling mills.....dollars.....                                                                   | 2.10     | 2.11     | 2.15    | 2.10     | 2.10  | 2.10  | 2.11  | 2.14  | 2.20  | 2.20   | 2.25      | 2.18    | .....    |
| Primary smelting and refining of nonferrous metals.....dollars.....                                                               | 1.87     | 1.88     | 1.90    | 1.91     | 1.91  | 1.91  | 1.91  | 1.93  | 1.95  | 1.97   | 2.06      | 1.98    | .....    |
| Fabricated metal prod. (except ordnance, machinery, transportation equipment).....dollars.....                                    | 1.79     | 1.81     | 1.81    | 1.82     | 1.83  | 1.83  | 1.83  | 1.84  | 1.85  | 1.85   | 1.86      | 1.87    | p 1.86   |
| Heating apparatus (except electrical) and plumbers' supplies.....dollars.....                                                     | 1.78     | 1.80     | 1.80    | 1.81     | 1.81  | 1.83  | 1.81  | 1.82  | 1.82  | 1.82   | 1.84      | 1.84    | .....    |
| Machinery (except electrical).....do.....                                                                                         | 1.90     | 1.92     | 1.93    | 1.94     | 1.95  | 1.95  | 1.95  | 1.96  | 1.96  | 1.96   | 1.98      | 1.99    | p 1.99   |
| Electrical machinery.....do.....                                                                                                  | 1.70     | 1.70     | 1.72    | 1.73     | 1.74  | 1.74  | 1.74  | 1.75  | 1.76  | 1.76   | 1.77      | 1.77    | p 1.78   |
| Transportation equipment.....do.....                                                                                              | 2.04     | 2.04     | 2.03    | 2.05     | 2.05  | 2.06  | 2.05  | 2.08  | 2.08  | 2.08   | 2.08      | 2.09    | p 2.09   |
| Automobiles.....do.....                                                                                                           | 2.13     | 2.13     | 2.10    | 2.11     | 2.11  | 2.12  | 2.10  | 2.15  | 2.16  | 2.15   | 2.16      | 2.16    | .....    |
| Aircraft and parts.....do.....                                                                                                    | 1.96     | 1.96     | 1.98    | 1.98     | 1.99  | 1.98  | 1.98  | 1.99  | 1.99  | 2.00   | 2.00      | 2.02    | .....    |
| Ship and boat building and repairs.....do.....                                                                                    | 1.93     | 1.94     | 1.92    | 2.00     | 2.01  | 2.02  | 2.02  | 2.01  | 2.04  | 2.05   | 2.06      | 2.07    | .....    |
| Railroad equipment.....do.....                                                                                                    | 1.92     | 1.95     | 1.95    | 1.97     | 2.01  | 2.03  | 2.02  | 2.03  | 2.01  | 2.03   | 2.07      | 2.07    | .....    |
| Instruments and related products.....do.....                                                                                      | 1.75     | 1.77     | 1.76    | 1.76     | 1.76  | 1.75  | 1.76  | 1.78  | 1.77  | 1.78   | 1.80      | 1.      |          |

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

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

## EMPLOYMENT AND POPULATION—Continued

| WAGES—Continued                                                         |       |       |       |       |       |       |       |       |       |       |       |       |
|-------------------------------------------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Average hourly earnings, etc.—Continued                                 |       |       |       |       |       |       |       |       |       |       |       |       |
| All manufacturing industries—Continued                                  |       |       |       |       |       |       |       |       |       |       |       |       |
| Nondurable-goods industries—Continued                                   |       |       |       |       |       |       |       |       |       |       |       |       |
| Tobacco manufactures.....dollars.....                                   | 1.17  | 1.18  | 1.21  | 1.23  | 1.26  | 1.28  | 1.27  | 1.27  | 1.28  | 1.22  | 1.19  | 1.22  |
| Textile-mill products.....do.....                                       | 1.37  | 1.37  | 1.37  | 1.37  | 1.37  | 1.37  | 1.37  | 1.36  | 1.36  | 1.36  | 1.37  | 1.37  |
| Broad-woven fabric mills.....do.....                                    | 1.35  | 1.35  | 1.35  | 1.35  | 1.34  | 1.34  | 1.34  | 1.34  | 1.34  | 1.33  | 1.34  | 1.33  |
| Knitting mills.....do.....                                              | 1.28  | 1.28  | 1.29  | 1.30  | 1.30  | 1.30  | 1.30  | 1.29  | 1.28  | 1.29  | 1.30  | 1.31  |
| Apparel and other finished textile products.....dollars.....            | 1.30  | 1.31  | 1.33  | 1.34  | 1.32  | 1.29  | 1.29  | 1.32  | 1.34  | 1.36  | 1.35  | 1.35  |
| Men's and boys' suits and coats.....do.....                             | 1.50  | 1.49  | 1.51  | 1.52  | 1.52  | 1.51  | 1.51  | 1.59  | 1.56  | 1.62  | 1.62  | 1.62  |
| Men's and boys' furnishings and work clothing.....dollars.....          | 1.09  | 1.08  | 1.09  | 1.09  | 1.09  | 1.10  | 1.10  | 1.11  | 1.11  | 1.12  | 1.13  | 1.14  |
| Women's outerwear.....do.....                                           | 1.47  | 1.50  | 1.53  | 1.53  | 1.50  | 1.44  | 1.43  | 1.46  | 1.52  | 1.55  | 1.52  | 1.52  |
| Paper and allied products.....do.....                                   | 1.65  | 1.65  | 1.66  | 1.67  | 1.67  | 1.67  | 1.68  | 1.68  | 1.70  | 1.70  | 1.73  | 1.71  |
| Pulp, paper, and paperboard mills.....do.....                           | 1.74  | 1.74  | 1.75  | 1.76  | 1.76  | 1.76  | 1.76  | 1.78  | 1.80  | 1.80  | 1.84  | 1.81  |
| Printing, publishing, and allied industries.....dollars.....            | 2.13  | 2.15  | 2.15  | 2.17  | 2.18  | 2.19  | 2.20  | 2.20  | 2.20  | 2.21  | 2.25  | 2.22  |
| Newspapers.....do.....                                                  | 2.44  | 2.47  | 2.44  | 2.46  | 2.48  | 2.51  | 2.53  | 2.53  | 2.51  | 2.51  | 2.57  | 2.55  |
| Commercial printing.....do.....                                         | 2.02  | 2.05  | 2.04  | 2.06  | 2.07  | 2.09  | 2.09  | 2.10  | 2.09  | 2.09  | 2.12  | 2.09  |
| Chemicals and allied products.....do.....                               | 1.74  | 1.75  | 1.76  | 1.77  | 1.78  | 1.79  | 1.81  | 1.82  | 1.85  | 1.85  | 1.87  | 1.84  |
| Industrial organic chemicals.....do.....                                | 1.89  | 1.90  | 1.90  | 1.92  | 1.94  | 1.95  | 1.94  | 1.96  | 1.99  | 1.99  | 2.05  | 2.00  |
| Products of petroleum and coal.....do.....                              | 2.15  | 2.17  | 2.17  | 2.17  | 2.17  | 2.18  | 2.18  | 2.18  | 2.23  | 2.24  | 2.28  | 2.25  |
| Petroleum refining.....do.....                                          | 2.26  | 2.28  | 2.27  | 2.27  | 2.27  | 2.28  | 2.28  | 2.27  | 2.33  | 2.34  | 2.39  | 2.35  |
| Rubber products.....do.....                                             | 1.87  | 1.89  | 1.90  | 1.92  | 1.93  | 1.93  | 1.94  | 1.93  | 1.95  | 1.93  | 1.91  | 1.91  |
| Tires and inner tubes.....do.....                                       | 2.17  | 2.20  | 2.22  | 2.25  | 2.25  | 2.25  | 2.26  | 2.25  | 2.25  | 2.24  | 2.21  | 2.20  |
| Leather and leather products.....do.....                                | 1.35  | 1.35  | 1.35  | 1.35  | 1.37  | 1.37  | 1.38  | 1.37  | 1.36  | 1.37  | 1.39  | 1.39  |
| Footwear (except rubber).....do.....                                    | 1.30  | 1.30  | 1.31  | 1.31  | 1.33  | 1.32  | 1.33  | 1.32  | 1.31  | 1.32  | 1.33  | 1.33  |
| Nonmanufacturing industries:                                            |       |       |       |       |       |       |       |       |       |       |       |       |
| Mining:                                                                 |       |       |       |       |       |       |       |       |       |       |       |       |
| Metal.....do.....                                                       | 1.96  | 1.95  | 1.97  | 1.96  | 1.96  | 1.96  | 1.97  | 1.99  | 2.08  | 2.10  | 2.14  | 2.09  |
| Anthracite.....do.....                                                  | 2.26  | 2.48  | 2.50  | 2.50  | 2.47  | 2.45  | 2.49  | 2.49  | 2.46  | 2.44  | 2.47  | 2.49  |
| Bituminous coal.....do.....                                             | 2.43  | 2.52  | 2.48  | 2.49  | 2.47  | 2.48  | 2.47  | 2.50  | 2.47  | 2.49  | 2.48  | 2.47  |
| Crude-petroleum and natural-gas production:                             |       |       |       |       |       |       |       |       |       |       |       |       |
| Petroleum and natural-gas production.....dollars.....                   | 2.18  | 2.15  | 2.17  | 2.18  | 2.18  | 2.16  | 2.16  | 2.17  | 2.24  | 2.25  | 2.27  | 2.24  |
| Nonmetallic mining and quarrying.....do.....                            | 1.64  | 1.62  | 1.64  | 1.64  | 1.65  | 1.66  | 1.68  | 1.68  | 1.71  | 1.73  | 1.75  | 1.74  |
| Contract construction.....do.....                                       | 2.35  | 2.36  | 2.37  | 2.38  | 2.39  | 2.39  | 2.39  | 2.39  | 2.41  | 2.44  | 2.45  | 2.47  |
| Nonbuilding construction.....do.....                                    | 2.18  | 2.17  | 2.18  | 2.19  | 2.20  | 2.18  | 2.18  | 2.18  | 2.21  | 2.26  | 2.27  | 2.29  |
| Building construction.....do.....                                       | 2.39  | 2.40  | 2.41  | 2.42  | 2.44  | 2.44  | 2.44  | 2.44  | 2.47  | 2.49  | 2.50  | 2.52  |
| Transportation and public utilities:                                    |       |       |       |       |       |       |       |       |       |       |       |       |
| Local railways and bus lines.....do.....                                | 1.71  | 1.71  | 1.71  | 1.71  | 1.71  | 1.72  | 1.73  | 1.73  | 1.75  | 1.75  | 1.77  | 1.77  |
| Telephone.....do.....                                                   | 1.66  | 1.64  | 1.65  | 1.66  | 1.65  | 1.67  | 1.67  | 1.67  | 1.65  | 1.66  | 1.73  | 1.72  |
| Telegraph.....do.....                                                   | 1.76  | 1.76  | 1.77  | 1.77  | 1.77  | 1.79  | 1.80  | 1.78  | 1.78  | 1.78  | 1.84  | 1.78  |
| Gas and electric utilities.....do.....                                  | 1.88  | 1.88  | 1.88  | 1.88  | 1.89  | 1.91  | 1.93  | 1.93  | 1.95  | 1.96  | 1.98  | 1.97  |
| Wholesale and retail trade:                                             |       |       |       |       |       |       |       |       |       |       |       |       |
| Wholesale trade.....do.....                                             | 1.70  | 1.70  | 1.71  | 1.72  | 1.73  | 1.74  | 1.76  | 1.76  | 1.78  | 1.78  | 1.79  | 1.78  |
| Retail trade (except eating and drinking places).....dollars.....       | 1.35  | 1.32  | 1.36  | 1.37  | 1.37  | 1.38  | 1.39  | 1.40  | 1.41  | 1.41  | 1.42  | 1.42  |
| General-merchandise stores.....do.....                                  | 1.08  | 1.04  | 1.11  | 1.10  | 1.09  | 1.09  | 1.11  | 1.12  | 1.12  | 1.11  | 1.12  | 1.12  |
| Food and liquor stores.....do.....                                      | 1.45  | 1.45  | 1.47  | 1.47  | 1.48  | 1.49  | 1.49  | 1.50  | 1.51  | 1.51  | 1.54  | 1.54  |
| Automotive and accessories dealers.....do.....                          | 1.58  | 1.57  | 1.57  | 1.59  | 1.62  | 1.65  | 1.66  | 1.67  | 1.67  | 1.67  | 1.65  | 1.66  |
| Service and miscellaneous:                                              |       |       |       |       |       |       |       |       |       |       |       |       |
| Hotels, year-round.....do.....                                          | .88   | .88   | .88   | .89   | .89   | .89   | .90   | .91   | .91   | .91   | .92   | .92   |
| Laundries.....do.....                                                   | .96   | .96   | .96   | .96   | .97   | .97   | .98   | .98   | .98   | .98   | .99   | .98   |
| Cleaning and dyeing plants.....do.....                                  | 1.11  | 1.12  | 1.12  | 1.11  | 1.12  | 1.12  | 1.15  | 1.14  | 1.14  | 1.14  | 1.16  | 1.16  |
| Miscellaneous wage data:                                                |       |       |       |       |       |       |       |       |       |       |       |       |
| Construction wage rates (ENR):†                                         |       |       |       |       |       |       |       |       |       |       |       |       |
| Common labor.....dol. per hr.....                                       | 1.817 | 1.820 | 1.817 | 1.817 | 1.821 | 1.824 | 1.824 | 1.852 | 1.877 | 1.921 | 1.921 | 1.927 |
| Skilled labor.....do.....                                               | 2.937 | 2.937 | 2.942 | 2.946 | 2.949 | 2.950 | 2.955 | 2.979 | 3.021 | 3.062 | 3.073 | 3.085 |
| Farm wage rates, without board or room (quarterly).....dol. per hr..... |       |       | .89   |       |       | .85   |       |       | .89   |       |       | .77   |
| Railway wages (average, class I).....do.....                            | 1.906 | 1.873 | 1.873 | 1.902 | 1.857 | 1.862 | 1.877 | 1.867 | 1.861 | 1.877 | 1.883 | 1.895 |
| Road-building wages, common labor.....do.....                           |       |       | 1.31  |       |       | 1.40  |       |       | 1.52  |       |       | 1.57  |

## FINANCE

| BANKING                                                                                  |         |         |         |         |         |         |         |         |         |         |         |         |
|------------------------------------------------------------------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Acceptances and commercial paper outstanding:                                            |         |         |         |         |         |         |         |         |         |         |         |         |
| Bankers' acceptances.....mil. of dol.....                                                | 478     | 492     | 487     | 490     | 468     | 455     | 417     | 428     | 435     | 478     | 515     | 517     |
| Commercial paper.....do.....                                                             | 575     | 539     | 504     | 511     | 507     | 464     | 441     | 408     | 429     | 451     | 475     | 535     |
| Agricultural loans outstanding of agencies supervised by the Farm Credit Administration: |         |         |         |         |         |         |         |         |         |         |         |         |
| Total.....mil. of dol.....                                                               |         | 2,221   |         |         | 2,253   |         |         | 2,330   |         |         | 2,310   |         |
| Farm mortgage loans, total.....do.....                                                   |         | 1,102   |         |         | 1,128   |         |         | 1,156   |         |         | 1,177   |         |
| Federal land banks.....do.....                                                           |         | 1,078   |         |         | 1,106   |         |         | 1,136   |         |         | 1,157   |         |
| Land Bank Commissioner.....do.....                                                       |         | 23      |         |         | 22      |         |         | 20      |         |         | 19      |         |
| Loans to cooperatives.....do.....                                                        | 433     | 421     | 408     | 386     | 365     | 333     | 313     | 320     | 319     | 312     | 331     | 372     |
| Short-term credit.....do.....                                                            | 725     | 697     | 696     | 720     | 760     | 794     | 825     | 855     | 866     | 854     | 802     | 651     |
| Bank debits, total (345 centers)†.....do.....                                            | 127,647 | 165,115 | 145,971 | 129,289 | 153,459 | 145,697 | 142,145 | 154,056 | 148,090 | 134,527 | 147,830 | 149,738 |
| New York City.....do.....                                                                | 44,209  | 63,091  | 52,048  | 45,749  | 53,898  | 52,038  | 50,255  | 56,623  | 51,799  | 45,516  | 54,888  | 54,152  |
| 6 other centers‡.....do.....                                                             | 27,064  | 35,179  | 31,660  | 28,126  | 35,339  | 32,742  | 32,283  | 33,807  | 32,683  | 29,958  | 31,422  | 31,778  |
| Federal Reserve banks, condition, end of month:                                          |         |         |         |         |         |         |         |         |         |         |         |         |
| Assets, total.....mil. of dol.....                                                       | 52,492  | 51,852  | 51,948  | 51,493  | 50,202  | 50,558  | 50,389  | 50,243  | 50,466  | 49,994  | 51,130  | 50,969  |
| Reserve bank credit outstanding, total.....do.....                                       | 26,740  | 25,825  | 26,478  | 26,194  | 24,927  | 25,546  | 25,589  | 25,414  | 26,176  | 25,958  | 26,252  | 26,550  |
| Discounts and advances.....do.....                                                       | 1,895   | 156     | 1,735   | 1,309   | 485     | 1,014   | 732     | 64      | 644     | 343     | 329     | 413     |
| United States Government securities.....do.....                                          | 23,821  | 24,697  | 23,944  | 23,875  | 23,806  | 23,880  | 24,246  | 24,746  | 24,964  | 24,989  | 25,235  | 25,348  |
| Gold certificate reserves.....do.....                                                    | 22,145  | 21,986  | 21,790  | 21,480  | 21,367  | 21,383  | 21,356  | 21,286  | 21,085  | 20,993  | 20,933  | 20,897  |
| Liabilities, total.....do.....                                                           | 52,492  | 51,852  | 51,948  | 51,493  | 50,202  | 50,558  | 50,389  | 50,243  | 50,466  | 49,994  | 51,130  | 50,969  |
| Deposits, total.....do.....                                                              | 22,583  | 21,344  | 22,515  | 21,770  | 20,421  | 21,055  | 20,976  | 20,396  | 21,068  | 20,623  | 20,815  | 21,030  |
| Member-bank reserve balances.....do.....                                                 | 21,149  | 19,950  | 20,611  | 20,511  | 19,322  | 19,740  | 20,069  | 19,561  | 19,607  | 19,278  | 19,309  | 19,490  |
| Excess reserves (estimated).....do.....                                                  | 795     | —570    | 614     | 715     | —285    | 351     | 806     | 102     | 590     | 476     | 493     | 634     |
| Federal Reserve notes in circulation.....do.....                                         | 25,949  | 26,250  | 25,638  | 25,681  | 25,598  | 25,598  | 25,671  | 25,831  | 25,872  | 25,983  | 26,033  | 26,134  |
| Reserve ratio.....percent.....                                                           | 45.6    | 46.2    | 45.3    | 45.3    | 46.5    | 45.8    | 45.8    | 46.0    | 44.9    | 45.0    | 44.7    | 44.3    |

† Revised. ‡ Preliminary.

§ Rates as of December 1, 1953: Common labor, \$1.933; skilled labor, \$3.086.

† Revised series. Bank debits have been revised to include additional centers and to represent debits to demand deposits. Data prior to March 1952 will be shown later.

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

| Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey | 1952     |          | 1953    |          |        |        |        |        |        |        |           |         |          |
|-----------------------------------------------------------------------------------------------------------------------------------|----------|----------|---------|----------|--------|--------|--------|--------|--------|--------|-----------|---------|----------|
|                                                                                                                                   | November | December | January | February | March  | April  | May    | June   | July   | August | September | October | November |
| <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.                                                                                                | 55,125   | 55,373   | 55,546  | 53,811   | 51,802 | 54,176 | 53,708 | 52,820 | 53,395 | 53,059 | 52,814    | 54,692  | 54,376   |
| Demand, except interbank:                                                                                                         |          |          |         |          |        |        |        |        |        |        |           |         |          |
| Individuals, partnerships, and corporations..... mil. of dol.                                                                     | 56,171   | 58,264   | 56,112  | 55,342   | 52,785 | 54,608 | 54,185 | 54,263 | 54,082 | 53,699 | 54,639    | 55,965  | 55,727   |
| States and political subdivisions..... do.                                                                                        | 3,610    | 3,798    | 3,894   | 3,790    | 3,828  | 4,241  | 4,041  | 3,975  | 3,736  | 3,834  | 3,711     | 3,612   | 3,685    |
| United States Government..... do.                                                                                                 | 3,836    | 3,567    | 2,362   | 3,309    | 3,934  | 1,426  | 1,356  | 2,469  | 5,292  | 4,639  | 4,434     | 2,346   | 3,410    |
| Time, except interbank, total..... do.                                                                                            | 17,241   | 17,533   | 17,499  | 17,622   | 17,698 | 17,792 | 17,917 | 18,068 | 18,085 | 18,093 | 18,253    | 18,426  | 18,383   |
| Individuals, partnerships, and corporations..... mil. of dol.                                                                     | 16,289   | 16,569   | 16,528  | 16,641   | 16,726 | 16,799 | 16,901 | 17,052 | 17,074 | 17,083 | 17,259    | 17,374  | 17,311   |
| States and political subdivisions..... do.                                                                                        | 756      | 763      | 770     | 783      | 777    | 803    | 829    | 826    | 822    | 823    | 804       | 865     | 882      |
| Interbank (demand and time)..... do.                                                                                              | 12,564   | 13,689   | 12,051  | 11,863   | 11,983 | 11,382 | 11,734 | 12,359 | 11,568 | 12,056 | 12,452    | 12,773  | 13,062   |
| Investments, total..... do.                                                                                                       | 40,796   | 40,382   | 39,626  | 38,936   | 37,180 | 36,804 | 36,542 | 36,896 | 40,225 | 39,318 | 39,196    | 39,244  | 40,254   |
| U. S. Government obligations, direct and guaranteed, total..... mil. of dol.                                                      | 33,429   | 32,967   | 32,143  | 31,478   | 29,547 | 29,249 | 29,144 | 29,501 | 32,705 | 31,797 | 31,663    | 31,795  | 32,792   |
| Bills..... do.                                                                                                                    | 4,545    | 4,163    | 3,710   | 3,156    | 1,701  | 1,583  | 2,043  | 2,514  | 2,855  | 2,289  | 2,317     | 2,388   | 2,394    |
| Certificates..... do.                                                                                                             | 2,488    | 2,467    | 2,458   | 2,271    | 2,115  | 2,038  | 1,850  | 2,090  | 4,985  | 4,705  | 5,522     | 5,502   | 5,390    |
| Bonds and guaranteed obligations..... do.                                                                                         | 20,259   | 20,293   | 20,000  | 20,123   | 19,881 | 19,857 | 19,599 | 19,356 | 19,425 | 19,436 | 17,250    | 17,251  | 18,541   |
| Notes..... do.                                                                                                                    | 6,128    | 6,044    | 5,975   | 5,928    | 5,850  | 5,771  | 5,652  | 5,541  | 5,440  | 5,367  | 6,574     | 6,654   | 6,458    |
| Other securities..... do.                                                                                                         | 7,376    | 7,415    | 7,483   | 7,458    | 7,633  | 7,615  | 7,398  | 7,395  | 7,520  | 7,521  | 7,533     | 7,449   | 7,462    |
| Loans (net), total..... do.                                                                                                       | 38,452   | 39,104   | 38,687  | 38,775   | 39,647 | 39,437 | 39,439 | 39,649 | 39,381 | 40,067 | 39,705    | 40,294  | 40,268   |
| Commercial, industrial, and agricultural..... do.                                                                                 | 23,130   | 23,390   | 23,011  | 22,869   | 23,269 | 23,133 | 22,690 | 22,585 | 22,643 | 22,965 | 23,103    | 23,301  | 23,134   |
| To brokers and dealers in securities..... do.                                                                                     | 1,612    | 2,002    | 1,543   | 1,459    | 1,561  | 1,540  | 1,547  | 1,719  | 1,830  | 1,850  | 1,763     | 1,663   | 1,877    |
| Other loans for purchasing or carrying securities..... mil. of dol.                                                               | 734      | 807      | 799     | 765      | 808    | 789    | 779    | 755    | 763    | 732    | 726       | 724     | 748      |
| Real-estate loans..... do.                                                                                                        | 6,081    | 6,095    | 6,120   | 6,147    | 6,176  | 6,214  | 6,257  | 6,302  | 6,326  | 6,365  | 6,397     | 6,438   | 6,449    |
| Loans of banks..... do.                                                                                                           | 433      | 151      | 480     | 708      | 777    | 611    | 930    | 948    | 446    | 762    | 402       | 806     | 763      |
| Other loans..... do.                                                                                                              | 7,039    | 7,253    | 7,335   | 7,405    | 7,665  | 7,760  | 7,847  | 7,960  | 7,992  | 8,016  | 7,935     | 7,983   | 7,978    |
| Money and interest rates: <sup>1</sup>                                                                                            |          |          |         |          |        |        |        |        |        |        |           |         |          |
| Bank rates on business loans:                                                                                                     |          |          |         |          |        |        |        |        |        |        |           |         |          |
| In 19 cities..... percent                                                                                                         |          | 3.51     |         |          | 3.54   |        |        | 3.73   |        |        | 3.74      |         |          |
| New York City..... do.                                                                                                            |          | 3.33     |         |          | 3.31   |        |        | 3.52   |        |        | 3.52      |         |          |
| 7 other northern and eastern cities..... do.                                                                                      |          | 3.49     |         |          | 3.50   |        |        | 3.71   |        |        | 3.71      |         |          |
| 11 southern and western cities..... do.                                                                                           |          | 3.84     |         |          | 3.90   |        |        | 4.05   |        |        | 4.10      |         |          |
| Discount rate (N. Y. F. R. Bank)..... do.                                                                                         | 1.75     | 1.75     | 2.00    | 2.00     | 2.00   | 2.00   | 2.00   | 2.09   | 2.00   | 2.00   | 2.00      | 2.00    | 2.00     |
| Federal intermediate credit bank loans..... do.                                                                                   | 2.71     | 2.71     | 2.71    | 2.71     | 2.72   | 2.72   | 2.72   | 2.74   | 2.79   | 2.86   | 2.93      | 2.97    | 2.97     |
| 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     | 1.82    | 1.88     | 1.88   | 1.88   | 1.88   | 1.88   | 1.88   | 1.88   | 1.88      | 1.88    | 1.88     |
| Commercial paper, prime, 4-6 months..... do.                                                                                      | 2.31     | 2.31     | 2.31    | 2.31     | 2.36   | 2.44   | 2.68   | 2.75   | 2.75   | 2.75   | 2.74      | 2.55    | 2.32     |
| Call loans, renewal (N. Y. S. E.)..... do.                                                                                        | 2.63     | 2.63     | 2.63    | 2.63     | 2.63   | 2.90   | 3.22   | 3.25   | 3.25   | 3.25   | 3.25      | 3.25    | 3.25     |
| Time loans, 90 days (N. Y. S. E.)..... do.                                                                                        | 2.63     | 2.63     | 2.63    | 2.63     | 2.63   | 2.80   | 3.10   | 3.13   | 3.13   | 3.13   | 3.13      | 3.13    | 3.13     |
| Yield on U. S. Govt. securities:                                                                                                  |          |          |         |          |        |        |        |        |        |        |           |         |          |
| 3-month bills..... do.                                                                                                            | 1.862    | 2.126    | 2.042   | 2.018    | 2.082  | 2.177  | 2.200  | 2.231  | 2.101  | 2.088  | 1.876     | 1.402   | 1.427    |
| 3-5 year taxable issues..... do.                                                                                                  | 2.25     | 2.30     | 2.39    | 2.42     | 2.46   | 2.61   | 2.86   | 2.92   | 2.72   | 2.77   | 2.69      | 2.36    | 2.36     |
| Savings deposits, balance to credit of depositors:                                                                                |          |          |         |          |        |        |        |        |        |        |           |         |          |
| New York State savings banks..... mil. of dol.                                                                                    | 13,046   | 13,257   | 13,359  | 13,421   | 13,550 | 13,626 | 13,702 | 13,841 | 13,881 | 13,920 | 14,014    | 14,056  | 14,141   |
| U. S. postal savings..... do.                                                                                                     | 2,555    | 2,548    | 2,537   | 2,524    | 2,510  | 2,496  | 2,477  | 2,458  | 2,438  | 2,419  | 2,402     | 2,387   | 2,374    |
| <b>CONSUMER CREDIT<sup>2</sup></b>                                                                                                |          |          |         |          |        |        |        |        |        |        |           |         |          |
| Total short- and intermediate-term consumer credit, end of month..... mil. of dol.                                                | 24,611   | 25,827   | 25,674  | 25,504   | 25,946 | 26,455 | 27,056 | 27,411 | 27,581 | 27,810 | 27,979    | 28,166  | 28,252   |
| Installment credit, total..... do.                                                                                                | 17,961   | 18,684   | 18,551  | 18,982   | 19,391 | 19,767 | 20,213 | 20,635 | 21,004 | 21,218 | 21,347    | 21,486  | 21,586   |
| Automobile paper..... do.                                                                                                         | 7,876    | 8,099    | 8,273   | 8,480    | 8,799  | 9,111  | 9,432  | 9,692  | 9,973  | 10,136 | 10,232    | 10,337  | 10,358   |
| Other consumer-goods paper..... do.                                                                                               | 4,962    | 5,328    | 5,288   | 5,208    | 5,217  | 5,217  | 5,272  | 5,333  | 5,351  | 5,352  | 5,366     | 5,406   | 5,406    |
| Repair and modernization loans..... do.                                                                                           | 1,393    | 1,406    | 1,403   | 1,404    | 1,416  | 1,435  | 1,462  | 1,493  | 1,516  | 1,534  | 1,562     | 1,585   | 1,604    |
| Personal loans..... do.                                                                                                           | 3,750    | 3,851    | 3,887   | 3,890    | 3,959  | 4,004  | 4,047  | 4,117  | 4,164  | 4,186  | 4,201     | 4,198   | 4,218    |
| By type of holder:                                                                                                                |          |          |         |          |        |        |        |        |        |        |           |         |          |
| Financial institutions, total..... do.                                                                                            | 14,948   | 15,410   | 15,678  | 15,190   | 16,380 | 16,800 | 17,222 | 17,621 | 18,000 | 18,205 | 18,328    | 18,439  | 18,495   |
| Commercial banks..... do.                                                                                                         | 7,310    | 7,524    | 7,665   | 7,797    | 8,059  | 8,286  | 8,491  | 8,675  | 8,818  | 8,879  | 8,893     | 8,908   | 8,881    |
| Sales-finance companies..... do.                                                                                                  | 4,670    | 4,853    | 4,930   | 5,031    | 5,174  | 5,312  | 5,480  | 5,633  | 5,816  | 5,924  | 6,005     | 6,093   | 6,147    |
| Credit unions..... do.                                                                                                            | 818      | 837      | 842     | 851      | 880    | 906    | 928    | 962    | 988    | 1,009  | 1,029     | 1,041   | 1,050    |
| Other..... do.                                                                                                                    | 2,150    | 2,216    | 2,241   | 2,231    | 2,267  | 2,296  | 2,323  | 2,351  | 2,378  | 2,393  | 2,401     | 2,397   | 2,417    |
| Retail outlets, total..... do.                                                                                                    | 3,013    | 3,274    | 3,173   | 3,072    | 3,011  | 2,967  | 2,991  | 3,014  | 3,004  | 3,013  | 3,019     | 3,047   | 3,091    |
| Department stores..... do.                                                                                                        | 1,033    | 1,117    | 1,084   | 1,023    | 974    | 925    | 933    | 937    | 923    | 931    | 943       | 957     | 983      |
| Furniture stores..... do.                                                                                                         | 809      | 866      | 832     | 822      | 812    | 807    | 809    | 812    | 812    | 813    | 811       | 812     | 826      |
| Automobile dealers..... do.                                                                                                       | 299      | 308      | 315     | 324      | 336    | 348    | 362    | 373    | 386    | 396    | 399       | 406     | 408      |
| Other..... do.                                                                                                                    | 872      | 983      | 942     | 903      | 889    | 887    | 887    | 892    | 883    | 873    | 866       | 872     | 874      |
| Noninstallment credit, total..... do.                                                                                             | 6,650    | 7,143    | 6,823   | 6,522    | 6,555  | 6,688  | 6,843  | 6,776  | 6,577  | 6,592  | 6,632     | 6,680   | 6,666    |
| Single-payment loans..... do.                                                                                                     | 2,100    | 2,084    | 2,143   | 2,118    | 2,211  | 2,246  | 2,291  | 2,197  | 2,079  | 2,131  | 2,130     | 2,131   | 2,100    |
| Charge accounts..... do.                                                                                                          | 2,859    | 3,352    | 2,975   | 2,678    | 2,613  | 2,682  | 2,763  | 2,781  | 2,705  | 2,668  | 2,716     | 2,811   | 2,840    |
| Service credit..... do.                                                                                                           | 1,711    | 1,707    | 1,705   | 1,726    | 1,731  | 1,760  | 1,786  | 1,798  | 1,793  | 1,793  | 1,786     | 1,738   | 1,726    |
| By type of holder:                                                                                                                |          |          |         |          |        |        |        |        |        |        |           |         |          |
| Financial institutions..... do.                                                                                                   | 2,100    | 2,094    | 2,143   | 2,118    | 2,211  | 2,246  | 2,294  | 2,197  | 2,079  | 2,131  | 2,130     | 2,131   | 2,100    |
| Commercial banks..... do.                                                                                                         | 1,814    | 1,844    | 1,878   | 1,880    | 1,960  | 1,984  | 1,985  | 1,922  | 1,830  | 1,870  | 1,857     | 1,867   | 1,798    |
| Retail outlets..... do.                                                                                                           | 2,839    | 3,342    | 2,975   | 2,678    | 2,613  | 2,682  | 2,763  | 2,781  | 2,705  | 2,668  | 2,716     | 2,811   | 2,840    |
| Service credit..... do.                                                                                                           | 1,711    | 1,707    | 1,705   | 1,726    | 1,731  | 1,760  | 1,786  | 1,798  | 1,793  | 1,793  | 1,786     | 1,738   | 1,726    |
| <b>FEDERAL GOVERNMENT FINANCE</b>                                                                                                 |          |          |         |          |        |        |        |        |        |        |           |         |          |
| Budget receipts and expenditures:                                                                                                 |          |          |         |          |        |        |        |        |        |        |           |         |          |
| Receipts, total..... mil. of dol.                                                                                                 | 4,731    | 6,350    | 5,232   | 6,300    | 11,870 | 4,044  | 5,140  | 10,323 | 3,619  | 5,153  | 6,402     | 2,894   | 5,144    |
| Receipts, net..... do.                                                                                                            | 4,151    | 6,003    | 5,091   | 5,479    | 10,502 | 2,849  | 4,380  | 9,744  | 3,308  | 4,568  | 6,041     | 2,659   | 4,695    |
| Customs..... do.                                                                                                                  | 44       | 51       | 51      | 43       | 56     | 54     | 51     | 52     | 47     | 47     | 50        | 51      | 47       |
| Income and employment taxes..... do.                                                                                              | 3,624    | 5,024    | 4,130   | 5,294    | 10,719 | 3,021  | 3,998  | 9,179  | 2,395  | 4,011  | 5,218     | 1,698   | 3,947    |
| Miscellaneous internal revenue..... do.                                                                                           | 888      | 939      | 842     | 856      | 993    | 880    | 922    | 939    | 937    | 955    | 981       | 1,019   | 968      |
| All other receipts..... do.                                                                                                       | 175      | 336      | 209     | 107      | 102    | 90     | 169    | 155    | 235    | 140    | 152       | 125     | 182      |
| Expenditures, total..... do.                                                                                                      | 5,191    | 7,124    | 5,737   | 5,595    | 6,187  | 6,362  | 6,241  | 7,988  | 6,068  | 6,042  | 6,119     | 5,477   | 5,423    |
| Interest on public debt..... do.                                                                                                  | 185      | 1,146    | 235     | 311      | 563    | 372    | 179    | 1,882  | 237    | 206    | 560       | 354     | 164      |
| Veterans Administration..... do.                                                                                                  | 354      | 386      | 354     | 349      | 364    | 351    | 350    | 349    | 369    | 351    | 327       | 340     | 349      |
| National defense and related activities..... do.                                                                                  | 3,302    | 4,081    | 3,632   | 3,501    | 3,789  | 3,891  | 3,746  | 4,056  | 3,890  | 3,519  | 3,787     | 3,647   | 3,540    |
| All other expenditures..... do.                                                                                                   | 1,319    | 1,511    | 1,612   | 1,434    | 1,471  | 1,749  | 1,966  | 1,701  | 1,572  | 1,966  | 1,445     | 1,136   | 1,370    |

<sup>1</sup> Revised. <sup>2</sup> Preliminary.<sup>3</sup> Beginning January 1, 1953, includes 2½ percent bond of March 15, 1956-58, and 2¾ percent bond of June 15, 1958.<sup>4</sup> Revised beginning 1952 to expand the coverage of the series by making a net addition of 8 banks. Revisions for January-May 1952 will be shown later.<sup>5</sup> For bond yields see p. S-19.<sup>6</sup> Data beginning 1952 have been revised in accordance with recent benchmark materials; revisions for January-September 1952 will be shown later.



| Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey | 1952     |          | 1953    |          |         |         |         |         |         |         |           |         |          |
|-----------------------------------------------------------------------------------------------------------------------------------|----------|----------|---------|----------|---------|---------|---------|---------|---------|---------|-----------|---------|----------|
|                                                                                                                                   | November | December | January | February | March   | April   | May     | June    | July    | August  | September | October | November |
| <b>FINANCE—Continued</b>                                                                                                          |          |          |         |          |         |         |         |         |         |         |           |         |          |
| <b>FEDERAL GOVERNMENT FINANCE—Con.</b>                                                                                            |          |          |         |          |         |         |         |         |         |         |           |         |          |
| Public debt and guaranteed obligations:                                                                                           |          |          |         |          |         |         |         |         |         |         |           |         |          |
| Gross debt (direct), end of month, total mil. of dol.                                                                             | 267,432  | 267,391  | 267,402 | 267,584  | 264,485 | 264,590 | 266,520 | 266,071 | 272,669 | 273,206 | 272,937   | 273,386 | 275,209  |
| Interest bearing, total do.                                                                                                       | 265,345  | 265,293  | 265,323 | 265,489  | 262,380 | 262,550 | 264,445 | 263,946 | 270,603 | 271,145 | 270,744   | 271,291 | 273,128  |
| Public issues do.                                                                                                                 | 226,557  | 226,143  | 226,226 | 226,187  | 223,025 | 223,077 | 224,735 | 223,408 | 230,009 | 230,157 | 229,785   | 230,403 | 232,115  |
| Special issues do.                                                                                                                | 38,788   | 39,150   | 39,097  | 39,302   | 39,354  | 39,474  | 39,719  | 40,538  | 40,594  | 40,988  | 40,958    | 40,888  | 41,013   |
| Noninterest bearing do.                                                                                                           | 2,087    | 2,098    | 2,079   | 2,094    | 2,105   | 2,040   | 2,075   | 2,125   | 2,066   | 2,061   | 2,193     | 2,095   | 2,081    |
| Obligations guaranteed by U. S. Government, end of month mil. of dol.                                                             | 51       | 54       | 48      | 50       | 51      | 52      | 52      | 52      | 63      | 63      | 64        | 66      | 74       |
| U. S. Savings bonds:                                                                                                              |          |          |         |          |         |         |         |         |         |         |           |         |          |
| Amount outstanding, end of month do.                                                                                              | 57,958   | 58,046   | 58,237  | 58,368   | 58,468  | 58,509  | 58,014  | 57,977  | 57,962  | 57,940  | 57,882    | 57,860  | 57,889   |
| Sales, series E through K do.                                                                                                     | 203      | 375      | 504     | 414      | 440     | 382     | 371     | 370     | 402     | 371     | 368       | 384     | 368      |
| Redemptions do.                                                                                                                   | 246      | 422      | 435     | 368      | 430     | 426     | 570     | 523     | 541     | 480     | 514       | 489     | 438      |
| Government corporations and credit agencies:                                                                                      |          |          |         |          |         |         |         |         |         |         |           |         |          |
| Assets, except interagency, total mil. of dol.                                                                                    | 29,945   |          |         |          | 30,564  |         |         | 36,153  |         |         |           |         |          |
| Loans receivable, total (less reserves) do.                                                                                       | 17,826   |          |         |          | 18,089  |         |         | 17,637  |         |         |           |         |          |
| To aid agriculture do.                                                                                                            | 5,070    |          |         |          | 5,671   |         |         | 4,997   |         |         |           |         |          |
| To aid home owners do.                                                                                                            | 2,603    |          |         |          | 2,777   |         |         | 2,914   |         |         |           |         |          |
| To aid railroads do.                                                                                                              | 82       |          |         |          | 79      |         |         | 79      |         |         |           |         |          |
| To aid other industries do.                                                                                                       | 516      |          |         |          | 526     |         |         | 536     |         |         |           |         |          |
| To aid banks do.                                                                                                                  | (1)      |          |         |          | (1)     |         |         | (1)     |         |         |           |         |          |
| To aid other financial institutions do.                                                                                           | 864      |          |         |          | 611     |         |         | 718     |         |         |           |         |          |
| Foreign loans do.                                                                                                                 | 7,736    |          |         |          | 7,713   |         |         | 7,798   |         |         |           |         |          |
| All other do.                                                                                                                     | 1,095    |          |         |          | 872     |         |         | 821     |         |         |           |         |          |
| Commodities, supplies, and materials do.                                                                                          | 1,280    |          |         |          | 1,259   |         |         | 2,201   |         |         |           |         |          |
| U. S. Government securities do.                                                                                                   | 2,421    |          |         |          | 2,645   |         |         | 2,588   |         |         |           |         |          |
| Other securities do.                                                                                                              | 3,429    |          |         |          | 3,427   |         |         | 3,430   |         |         |           |         |          |
| Land, structures, and equipment do.                                                                                               | 3,213    |          |         |          | 3,240   |         |         | 7,867   |         |         |           |         |          |
| All other assets do.                                                                                                              | 1,775    |          |         |          | 1,904   |         |         | 2,430   |         |         |           |         |          |
| Liabilities, except interagency, total do.                                                                                        | 3,111    |          |         |          | 3,224   |         |         | 3,162   |         |         |           |         |          |
| Bonds, notes, and debentures:                                                                                                     |          |          |         |          |         |         |         |         |         |         |           |         |          |
| Guaranteed by the United States do.                                                                                               | 53       |          |         |          | 48      |         |         | 51      |         |         |           |         |          |
| Other do.                                                                                                                         | 1,330    |          |         |          | 1,107   |         |         | 1,131   |         |         |           |         |          |
| Other liabilities do.                                                                                                             | 1,728    |          |         |          | 2,069   |         |         | 1,979   |         |         |           |         |          |
| Privately owned interest do.                                                                                                      | 378      |          |         |          | 401     |         |         | 415     |         |         |           |         |          |
| U. S. Government interest do.                                                                                                     | 26,456   |          |         |          | 26,938  |         |         | 32,576  |         |         |           |         |          |
| <b>LIFE INSURANCE</b>                                                                                                             |          |          |         |          |         |         |         |         |         |         |           |         |          |
| Assets, admitted:                                                                                                                 |          |          |         |          |         |         |         |         |         |         |           |         |          |
| All companies (Institute of Life Insurance), estimated total mil. of dol.                                                         | 72,415   | 73,034   | 73,621  | 73,943   | 74,295  | 74,686  | 75,063  | 75,403  | 75,855  | 76,244  | 76,612    | 77,121  | 77,552   |
| Securities and mortgages do.                                                                                                      | 65,010   | 65,345   | 65,948  | 66,269   | 66,598  | 67,035  | 67,330  | 67,698  | 68,105  | 68,337  | 68,799    | 69,124  | 69,478   |
| 49 companies (Life Insurance Association of America), total mil. of dol.                                                          | * 63,819 | 64,092   | 64,797  | 65,084   | 65,362  | 65,686  | 65,997  | 66,262  | 66,621  | 66,944  | 67,294    | 67,685  | 68,046   |
| Bonds and stocks, book value, total do.                                                                                           | * 39,999 | 39,915   | 40,473  | 40,630   | 40,778  | 41,011  | 41,123  | 41,277  | 41,451  | 41,531  | 41,739    | 41,976  | 42,120   |
| Govt. (domestic and foreign), total do.                                                                                           | * 11,007 | 10,837   | 10,984  | 10,983   | 10,791  | 10,816  | 10,692  | 10,602  | 10,564  | 10,565  | 10,527    | 10,517  | 10,476   |
| U. S. Government do.                                                                                                              | * 8,966  | 8,837    | 8,926   | 8,908    | 8,711   | 8,734   | 8,726   | 8,676   | 8,634   | 8,634   | 8,585     | 8,566   | 8,480    |
| Public utility do.                                                                                                                | * 11,472 | 11,409   | 11,552  | 11,610   | 11,659  | 11,708  | 11,760  | 11,827  | 11,897  | 11,952  | 12,043    | 12,132  | 12,213   |
| Railroad do.                                                                                                                      | * 3,849  | 3,336    | 3,397   | 3,402    | 3,403   | 3,412   | 3,412   | 3,412   | 3,418   | 3,423   | 3,429     | 3,451   | 3,461    |
| Other do.                                                                                                                         | * 14,171 | 14,304   | 14,541  | 14,634   | 14,925  | 15,075  | 15,259  | 15,436  | 15,572  | 15,591  | 15,740    | 15,875  | 15,971   |
| Cash do.                                                                                                                          | * 771    | 872      | 827     | 775      | 750     | 711     | 759     | 707     | 726     | 789     | 776       | 776     | 777      |
| Mortgage loans, total do.                                                                                                         | * 17,474 | 17,583   | 17,774  | 17,894   | 18,038  | 18,182  | 18,306  | 18,444  | 18,619  | 18,716  | 18,818    | 18,950  | 19,098   |
| Farm do.                                                                                                                          | 1,490    | 1,503    | 1,512   | 1,524    | 1,541   | 1,564   | 1,584   | 1,599   | 1,615   | 1,628   | 1,638     | 1,648   | 1,654    |
| Other do.                                                                                                                         | * 15,984 | 16,080   | 16,262  | 16,370   | 16,496  | 16,618  | 16,722  | 16,845  | 17,004  | 17,087  | 17,180    | 17,302  | 17,444   |
| Policy loans and premium notes do.                                                                                                | * 2,301  | 2,284    | 2,310   | 2,318    | 2,329   | 2,341   | 2,351   | 2,365   | 2,374   | 2,387   | 2,402     | 2,413   | 2,425    |
| Real-estate holdings do.                                                                                                          | * 1,552  | 1,655    | 1,658   | 1,663    | 1,669   | 1,687   | 1,694   | 1,702   | 1,707   | 1,726   | 1,732     | 1,745   | 1,752    |
| Other admitted assets do.                                                                                                         | * 1,722  | 1,784    | 1,756   | 1,804    | 1,797   | 1,755   | 1,763   | 1,767   | 1,743   | 1,795   | 1,827     | 1,824   | 1,875    |
| Life Insurance Agency Management Association:                                                                                     |          |          |         |          |         |         |         |         |         |         |           |         |          |
| Insurance written (new paid-for insurance):                                                                                       |          |          |         |          |         |         |         |         |         |         |           |         |          |
| Value, estimated total mil. of dol.                                                                                               | 2,504    | 3,460    | 2,383   | 2,663    | 3,398   | 3,295   | 3,126   | 3,227   | 2,962   | 2,853   | 2,758     | 2,908   | 3,012    |
| Group and wholesale do.                                                                                                           | 417      | 1,061    | 267     | 427      | 657     | 677     | 518     | 600     | 477     | 504     | 477       | 407     | 550      |
| Industrial do.                                                                                                                    | 508      | 451      | 450     | 534      | 583     | 543     | 608     | 543     | 499     | 526     | 519       | 562     | 549      |
| Ordinary, total do.                                                                                                               | 1,669    | 1,948    | 1,666   | 1,702    | 2,158   | 2,075   | 2,009   | 2,084   | 1,986   | 1,823   | 1,762     | 1,699   | 1,943    |
| New England do.                                                                                                                   | 113      | 124      | 124     | 117      | 141     | 137     | 131     | 138     | 126     | 116     | 110       | 128     | 128      |
| Middle Atlantic do.                                                                                                               | 398      | 426      | 424     | 412      | 519     | 487     | 483     | 484     | 460     | 395     | 371       | 431     | 450      |
| East North Central do.                                                                                                            | 356      | 429      | 358     | 371      | 460     | 444     | 427     | 449     | 436     | 398     | 383       | 424     | 426      |
| West North Central do.                                                                                                            | 136      | 172      | 137     | 140      | 174     | 171     | 165     | 172     | 155     | 153     | 160       | 156     | 156      |
| South Atlantic do.                                                                                                                | 199      | 230      | 177     | 193      | 245     | 241     | 237     | 247     | 233     | 222     | 219       | 237     | 233      |
| East South Central do.                                                                                                            | 71       | 84       | 63      | 67       | 91      | 91      | 82      | 85      | 83      | 78      | 81        | 85      | 83       |
| West South Central do.                                                                                                            | 150      | 174      | 151     | 156      | 200     | 191     | 178     | 195     | 176     | 170     | 164       | 170     | 177      |
| Mountain do.                                                                                                                      | 61       | 78       | 50      | 56       | 78      | 75      | 73      | 72      | 68      | 68      | 69        | 72      | 67       |
| Pacific do.                                                                                                                       | 184      | 230      | 182     | 191      | 250     | 237     | 226     | 242     | 232     | 221     | 209       | 234     | 222      |
| Institute of Life Insurance:                                                                                                      |          |          |         |          |         |         |         |         |         |         |           |         |          |
| Payments to policyholders and beneficiaries, estimated total, thous. of dol.                                                      | 394,660  | 417,402  | 399,041 | 343,743  | 410,421 | 365,145 | 355,232 | 383,861 | 361,977 | 345,385 | 338,180   | 359,570 | 352,150  |
| Death benefits do.                                                                                                                | 141,626  | 168,314  | 169,068 | 158,593  | 182,781 | 164,114 | 158,288 | 169,925 | 162,438 | 157,326 | 167,530   | 155,700 | 152,387  |
| Matured endowments do.                                                                                                            | 22,337   | 40,498   | 42,909  | 37,059   | 40,384  | 36,314  | 37,168  | 39,094  | 36,873  | 35,611  | 37,155    | 40,792  | 39,862   |
| Disability payments do.                                                                                                           | 7,874    | 9,244    | 9,851   | 8,362    | 9,479   | 8,867   | 8,834   | 8,733   | 9,265   | 7,982   | 8,683     | 8,678   | 8,717    |
| Annuity payments do.                                                                                                              | 28,595   | 28,870   | 42,973  | 32,946   | 35,193  | 35,949  | 35,339  | 34,018  | 33,968  | 33,904  | 33,477    | 33,732  | 35,971   |
| Surrender values do.                                                                                                              | 45,127   | 53,198   | 53,217  | 49,060   | 63,630  | 58,826  | 57,485  | 60,133  | 57,789  | 55,733  | 54,548    | 60,153  | 58,376   |
| Policy dividends do.                                                                                                              | 48,501   | 117,278  | 81,023  | 57,783   | 78,954  | 61,975  | 58,118  | 71,958  | 61,713  | 54,829  | 81,787    | 60,515  | 56,837   |
| Life Insurance Association of America:                                                                                            |          |          |         |          |         |         |         |         |         |         |           |         |          |
| Premium income (39 cos.), total do.                                                                                               | 554,748  | 847,255  | 606,446 | 615,102  | 682,325 | 637,446 | 574,765 | 633,800 | 619,800 | 581,965 | 640,679   | 602,574 | 627,683  |
| Accident and health do.                                                                                                           | 70,958   | 89,441   | 79,508  | 66,738   | 77,514  | 91,221  | 77,946  | 75,985  | 81,494  | 73,336  | 82,945    | 79,156  | 84,322   |
| Annuities do.                                                                                                                     | 67,806   | 173,689  | 100,351 | 81,624   | 94,754  | 87,337  | 65,634  | 61,039  | 91,674  | 70,363  | 72,779    | 83,591  | 80,720   |
| Group do.                                                                                                                         | 46,061   | 66,567   | 70,794  | 48,531   | 58,168  | 60,022  | 48,224  | 53,386  | 60,744  | 53,064  | 55,502    | 52,442  | 56,284   |
| Industrial do.                                                                                                                    | 68,809   | 107,251  | 71,220  | 75,359   | 84,593  | 68,094  | 68,740  | 83,828  | 69,080  | 69,463  | 81,955    | 69,001  | 77,031   |
| Ordinary do.                                                                                                                      | 301,114  | 410,316  | 284,513 | 342,850  | 367,266 | 330,772 | 314,221 | 356,562 | 316,808 | 315,739 | 347,498   | 318,384 | 329,326  |

\* Revised. <sup>1</sup> Less than \$500,000.

† Revisions for January-July 1952 are shown on p. S-17 of the October 1953 SURVEY.

| Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey | 1952     |          | 1953     |          |          |         |         |         |          |         |           |         |          |
|-----------------------------------------------------------------------------------------------------------------------------------|----------|----------|----------|----------|----------|---------|---------|---------|----------|---------|-----------|---------|----------|
|                                                                                                                                   | November | December | January  | February | March    | April   | May     | June    | July     | August  | September | October | November |
| FINANCE—Continued                                                                                                                 |          |          |          |          |          |         |         |         |          |         |           |         |          |
| MONETARY STATISTICS                                                                                                               |          |          |          |          |          |         |         |         |          |         |           |         |          |
| Gold and silver:                                                                                                                  |          |          |          |          |          |         |         |         |          |         |           |         |          |
| Gold:                                                                                                                             |          |          |          |          |          |         |         |         |          |         |           |         |          |
| Monetary stock, U. S. .... mil. of dol.                                                                                           | 23,337   | 23,186   | 22,986   | 22,662   | 22,563   | 22,562  | 22,537  | 22,463  | 22,277   | 22,178  | 22,128    | 22,077  | 22,027   |
| Net release from earmarks, .... thous. of dol.                                                                                    | -29,004  | -263,189 | -171,747 | -324,127 | -106,511 | -16,814 | -48,857 | -68,516 | -171,660 | -78,773 | -54,972   | -72,454 | -35,091  |
| Exports ..... do.                                                                                                                 | 1,580    | 5,587    | 3,867    | 3,813    | 4,262    | 2,704   | 1,835   | 3,654   | 2,747    | 1,881   | 10,100    | 3,752   | 2,668    |
| Imports ..... do.                                                                                                                 | 1,872    | 13,697   | 1,653    | 1,827    | 7,746    | 9,685   | 1,874   | 1,690   | 2,255    | 1,754   | 10,039    | 4,306   | 2,114    |
| Production, reported monthly total ..... do.                                                                                      | 64,900   | 66,700   | 64,000   | 60,900   | 65,200   | 64,200  | 65,500  | 64,700  |          |         |           |         |          |
| Africa ..... do.                                                                                                                  | 39,000   | 39,000   | 39,300   | 37,000   | 39,300   | 38,900  | 39,400  | 38,800  | 40,600   | 40,400  | 39,800    |         |          |
| Canada ..... do.                                                                                                                  | 13,600   | 13,700   | 13,000   | 12,400   | 13,300   | 12,900  | 12,900  | 12,700  | 12,900   | 11,500  | 11,700    | 9,900   |          |
| United States ..... do.                                                                                                           | 6,000    | 5,900    | 4,500    | 4,300    | 5,200    | 5,200   | 6,100   | 6,000   | 6,800    | 6,200   | 6,200     | 6,800   |          |
| Silver:                                                                                                                           |          |          |          |          |          |         |         |         |          |         |           |         |          |
| Exports ..... do.                                                                                                                 | 258      | 270      | 1,318    | 506      | 144      | 883     | 230     | 3,578   | 307      | 324     | 403       | 253     | 198      |
| Imports ..... do.                                                                                                                 | 5,009    | 4,578    | 10,878   | 7,272    | 13,886   | 6,285   | 5,364   | 11,296  | 6,548    | 6,243   | 11,873    | 6,497   | 5,091    |
| Price at New York ..... dol. per fine oz.                                                                                         | .833     | .833     | .845     | .853     | .853     | .853    | .853    | .853    | .853     | .853    | .853      | .853    | .853     |
| Production:                                                                                                                       |          |          |          |          |          |         |         |         |          |         |           |         |          |
| Canada ..... thous. of fine oz.                                                                                                   | 2,422    | 2,465    | 2,460    | 2,255    | 2,443    | 3,066   | 2,504   | 2,452   | 2,253    | 1,969   | 2,005     |         |          |
| Mexico ..... do.                                                                                                                  | 3,877    | 3,863    | 3,870    | 4,054    | 4,394    | 1,984   | 4,850   | 2,605   | 3,063    | 2,752   |           |         |          |
| United States ..... do.                                                                                                           | 2,998    | 3,093    | 3,362    | 3,112    | 3,175    | 3,018   | 2,823   | 1,909   | 2,525    | 2,652   | 2,301     | 3,558   |          |
| Money supply:                                                                                                                     |          |          |          |          |          |         |         |         |          |         |           |         |          |
| Currency in circulation ..... mil. of dol.                                                                                        | 30,236   | 30,433   | 29,691   | 29,793   | 29,754   | 29,843  | 29,951  | 30,125  | 30,120   | 30,248  | 30,275    | 30,398  | 30,798   |
| Deposits and currency, total ..... do.                                                                                            | 202,700  | 204,220  | 202,100  | 201,000  | 200,600  | 199,100 | 199,100 | 200,360 | 205,100  | 204,800 | 204,900   | 205,400 | 206,800  |
| Foreign banks deposits, net ..... do.                                                                                             | 2,500    | 2,501    | 2,500    | 2,300    | 2,400    | 2,400   | 2,400   | 2,467   | 2,500    | 2,400   | 2,500     | 2,400   | 2,400    |
| U. S. Government balances ..... do.                                                                                               | 8,600    | 6,918    | 6,200    | 7,100    | 7,100    | 4,600   | 4,600   | 5,333   | 9,600    | 9,000   | 8,100     | 5,700   | 7,000    |
| Deposits (adjusted) and currency, total ..... do.                                                                                 | 191,600  | 194,801  | 193,300  | 191,600  | 191,000  | 192,200 | 192,100 | 192,500 | 193,000  | 193,400 | 194,300   | 197,300 | 197,400  |
| Demand deposits, adjusted ..... do.                                                                                               | 99,400   | 101,508  | 100,500  | 98,300   | 97,400   | 98,000  | 97,500  | 96,898  | 97,400   | 97,500  | 97,700    | 100,300 | 100,200  |
| Time deposits ..... do.                                                                                                           | 64,800   | 65,799   | 66,100   | 66,400   | 66,800   | 67,200  | 67,600  | 68,293  | 68,400   | 68,700  | 69,100    | 69,600  | 69,300   |
| Currency outside banks ..... do.                                                                                                  | 27,400   | 27,494   | 26,800   | 26,900   | 26,900   | 27,000  | 27,000  | 27,369  | 27,200   | 27,300  | 27,600    | 27,400  | 27,900   |
| Turnover of demand deposits except interbank and U. S. Government, annual rate:†                                                  |          |          |          |          |          |         |         |         |          |         |           |         |          |
| New York City ..... ratio of debits to deposits ..                                                                                | 34.1     | 41.8     | 34.3     | 35.1     | 37.1     | 35.4    | 35.6    | 38.9    | 36.0     | 32.2    | 40.2      | 35.8    | 38.4     |
| 6 other centers ? ..... do.                                                                                                       | 24.1     | 26.9     | 23.9     | 24.4     | 28.3     | 26.0    | 25.5    | 25.9    | 25.0     | 23.0    | 25.2      | 23.3    | 25.9     |
| PROFITS AND DIVIDENDS (QUARTERLY)                                                                                                 |          |          |          |          |          |         |         |         |          |         |           |         |          |
| Manufacturing corporations (Fed. Trade and SEC):*                                                                                 |          |          |          |          |          |         |         |         |          |         |           |         |          |
| Net profit after taxes, all industries ..... mil. of dol.                                                                         |          | 2,965    |          |          | 2,847    |         |         | 3,031   |          |         | 2,871     |         |          |
| Food and kindred products ..... do.                                                                                               |          | 195      |          |          | 186      |         |         | 219     |          |         | 275       |         |          |
| Textile-mill products ..... do.                                                                                                   |          | 78       |          |          | 93       |         |         | 83      |          |         | 77        |         |          |
| Lumber and wood products (except furniture) mil. of dol.                                                                          |          | 47       |          |          | 46       |         |         | 61      |          |         | 47        |         |          |
| Paper and allied products ..... do.                                                                                               |          | 116      |          |          | 116      |         |         | 113     |          |         | 116       |         |          |
| Chemicals and allied products ..... do.                                                                                           |          | 268      |          |          | 279      |         |         | 284     |          |         | 252       |         |          |
| Petroleum refining ..... do.                                                                                                      |          | 562      |          |          | 488      |         |         | 520     |          |         | 545       |         |          |
| Stone, clay, and glass products ..... do.                                                                                         |          | 98       |          |          | 77       |         |         | 127     |          |         | 121       |         |          |
| Primary nonferrous metal ..... do.                                                                                                |          | 127      |          |          | 127      |         |         | 124     |          |         | 104       |         |          |
| Primary iron and steel ..... do.                                                                                                  |          | 257      |          |          | 228      |         |         | 243     |          |         | 236       |         |          |
| Fabricated metal products (except ordnance, machinery, and transportation equipment) mil. of dol.                                 |          | 119      |          |          | 118      |         |         | 140     |          |         | 142       |         |          |
| Machinery (except electrical) ..... do.                                                                                           |          | 243      |          |          | 262      |         |         | 278     |          |         | 210       |         |          |
| Electrical machinery ..... do.                                                                                                    |          | 212      |          |          | 194      |         |         | 165     |          |         | 159       |         |          |
| Transportation equipment (except motor vehicles, etc.) ..... mil. of dol.                                                         |          | 76       |          |          | 69       |         |         | 85      |          |         | 68        |         |          |
| Motor vehicles and parts ..... do.                                                                                                |          | 278      |          |          | 269      |         |         | 272     |          |         | 236       |         |          |
| All other manufacturing industries ..... do.                                                                                      |          | 290      |          |          | 298      |         |         | 316     |          |         | 283       |         |          |
| Dividends paid (cash), all industries ..... do.                                                                                   |          | 1,730    |          |          | 1,267    |         |         | 1,287   |          |         | 1,244     |         |          |
| Electric utilities, net profit after taxes (Fed. Res.) mil. of dol.                                                               |          | 244      |          |          | 288      |         |         | 246     |          |         | 233       |         |          |
| Railways and telephone cos. (see p. S-23).                                                                                        |          |          |          |          |          |         |         |         |          |         |           |         |          |
| SECURITIES ISSUED                                                                                                                 |          |          |          |          |          |         |         |         |          |         |           |         |          |
| Commercial and Financial Chronicle:                                                                                               |          |          |          |          |          |         |         |         |          |         |           |         |          |
| Securities issued, by type of security, total (new capital and refunding) ..... mil. of dol.                                      | 873      | 1,520    | 1,185    | 1,114    | 1,069    | 1,041   | 1,538   | 1,626   | 1,210    | 644     |           |         |          |
| New capital, total ..... do.                                                                                                      | 629      | 1,197    | 1,016    | 1,005    | 939      | 942     | 1,323   | 1,491   | 1,142    | 497     |           |         |          |
| Domestic, total ..... do.                                                                                                         | 601      | 1,197    | 949      | 1,002    | 899      | 927     | 1,287   | 1,465   | 1,141    | 495     |           |         |          |
| Corporate ..... do.                                                                                                               | 292      | 758      | 560      | 624      | 480      | 588     | 597     | 1,057   | 584      | 239     |           |         |          |
| Federal agencies ..... do.                                                                                                        | 130      | 46       | 3        | 13       | 0        | 15      | 45      | 16      | 30       | 0       |           |         |          |
| Municipal, State, etc. .... do.                                                                                                   | 179      | 394      | 386      | 365      | 420      | 323     | 645     | 393     | 527      | 255     |           |         |          |
| Foreign ..... do.                                                                                                                 | 28       | 0        | 67       | 4        | 40       | 15      | 36      | 25      | 1        | 3       |           |         |          |
| Refunding, total ..... do.                                                                                                        | 311      | 323      | 169      | 109      | 129      | 99      | 215     | 135     | 69       | 146     |           |         |          |
| Domestic, total ..... do.                                                                                                         | 311      | 323      | 151      | 109      | 129      | 99      | 215     | 135     | 69       | 146     |           |         |          |
| Corporate ..... do.                                                                                                               | 90       | 44       | 16       | 25       | 6        | 11      | 16      | 37      | 11       | 3       |           |         |          |
| Federal agencies ..... do.                                                                                                        | 172      | 269      | 130      | 81       | 105      | 65      | 198     | 79      | 56       | 140     |           |         |          |
| Municipal, State, etc. .... do.                                                                                                   | 49       | 9        | 5        | 2        | 18       | 24      | 2       | 19      | 2        | 4       |           |         |          |
| Securities and Exchange Commission:                                                                                               |          |          |          |          |          |         |         |         |          |         |           |         |          |
| Estimated gross proceeds, total ..... do.                                                                                         | 1,108    | 2,079    | 1,783    | 1,592    | 1,604    | 1,667   | 4,630   | 3,053   | 1,928    | 1,430   | 2,576     | 2,248   | 1,183    |
| By type of security:                                                                                                              |          |          |          |          |          |         |         |         |          |         |           |         |          |
| Bonds and notes, total ..... do.                                                                                                  | 1,038    | 1,902    | 1,615    | 1,422    | 1,425    | 1,507   | 4,383   | 2,861   | 1,814    | 1,359   | 2,484     | 2,014   | 1,081    |
| Corporate ..... do.                                                                                                               | 314      | 731      | 497      | 536      | 517      | 659     | 484     | 988     | 407      | 243     | 675       | 344     | 292      |
| Common stock ..... do.                                                                                                            | 49       | 119      | 116      | 123      | 116      | 124     | 165     | 159     | 82       | 65      | 47        | 212     | 68       |
| Preferred stock ..... do.                                                                                                         | 20       | 58       | 51       | 47       | 62       | 35      | 82      | 33      | 31       | 7       | 44        | 23      | 34       |
| By type of issuer:                                                                                                                |          |          |          |          |          |         |         |         |          |         |           |         |          |
| Corporate, total ..... do.                                                                                                        | 384      | 908      | 664      | 706      | 696      | 818     | 731     | 1,179   | 521      | 315     | 766       | 579     | 394      |
| Manufacturing ..... do.                                                                                                           | 167      | 332      | 286      | 151      | 205      | 317     | 116     | 289     | 147      | 56      | 124       | 36      | 80       |
| Public utility ..... do.                                                                                                          | 44       | 219      | 249      | 261      | 216      | 228     | 406     | 342     | 215      | 98      | 247       | 357     | 216      |
| Railroad ..... do.                                                                                                                | 27       | 66       | 40       | 50       | 32       | 25      | 15      | 23      | 10       | 9       | 25        | 6       | 10       |
| Communication ..... do.                                                                                                           | 49       | 34       | 4        | 7        | 15       | 13      | 7       | 44      | 16       | 30      | 90        | 10      | 5        |
| Real estate and financial ..... do.                                                                                               | 57       | 56       | 48       | 141      | 144      | 162     | 101     | 418     | 39       | 93      | 254       | 38      | 47       |
| Noncorporate, total ..... do.                                                                                                     | 724      | 1,171    | 1,119    | 886      | 908      | 849     | 3,899   | 1,873   | 1,407    | 1,115   | 1,810     | 1,670   | 789      |
| U. S. Government ..... do.                                                                                                        | 480      | 547      | 611      | 494      | 503      | 491     | 3,244   | 1,454   | 884      | 853     | 1,320     | 1,070   | 370      |
| State and municipal ..... do.                                                                                                     | 219      | 389      | 392      | 390      | 405      | 349     | 650     | 416     | 522      | 260     | 454       | 473     | 400      |

\* Revised. † Preliminary. ‡ Includes International Bank securities not shown separately.

\$ Or increase in earmarked gold (-).

† Revised series. Data reflect change in number of reporting banks and centers; figures prior to May 1952 will be shown later.

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

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

| Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey | 1952      |           | 1953    |           |         |         |         |         |         |         |            |         |           |
|-----------------------------------------------------------------------------------------------------------------------------------|-----------|-----------|---------|-----------|---------|---------|---------|---------|---------|---------|------------|---------|-----------|
|                                                                                                                                   | Novem-ber | Decem-ber | January | Febru-ary | March   | April   | May     | June    | July    | August  | Septem-ber | October | Novem-ber |
| FINANCE—Continued                                                                                                                 |           |           |         |           |         |         |         |         |         |         |            |         |           |
| SECURITIES ISSUED—Continued                                                                                                       |           |           |         |           |         |         |         |         |         |         |            |         |           |
| Securities and Exchange Commission—Continued                                                                                      |           |           |         |           |         |         |         |         |         |         |            |         |           |
| New corporate security issues:                                                                                                    |           |           |         |           |         |         |         |         |         |         |            |         |           |
| Estimated net proceeds, total.....mil. of dol.                                                                                    | 378       | 897       | 655     | 694       | 684     | 806     | 715     | 1,161   | 510     | 309     | 756        | 566     | 387       |
| Proposed uses of proceeds:                                                                                                        |           |           |         |           |         |         |         |         |         |         |            |         |           |
| New money, total.....do.                                                                                                          | 293       | 780       | 603     | 635       | 630     | 757     | 612     | 1,046   | 479     | 278     | 695        | 517     | 364       |
| Plant and equipment.....do.                                                                                                       | 221       | 661       | 495     | 381       | 438     | 532     | 481     | 614     | 384     | 169     | 421        | 425     | 292       |
| Working capital.....do.                                                                                                           | 72        | 120       | 108     | 255       | 192     | 225     | 131     | 432     | 95      | 110     | 274        | 92      | 72        |
| Retirement of debt and stock, total.....do.                                                                                       | 51        | 74        | 46      | 51        | 37      | 30      | 68      | 91      | 22      | 22      | 23         | 41      | 16        |
| Funded debt.....do.                                                                                                               | 32        | 45        | 19      | 27        | 10      | 10      | 8       | 23      | 9       | 2       | 3          | 17      | 1         |
| Other debt.....do.                                                                                                                | 13        | 28        | 25      | 23        | 24      | 13      | 49      | 64      | 13      | 19      | 20         | 19      | 15        |
| Preferred stock.....do.                                                                                                           | 5         | 1         | 2       | 1         | 3       | 7       | 10      | 4       | 1       | (1)     | 0          | 6       | (1)       |
| Other purposes.....do.                                                                                                            | 34        | 43        | 6       | 8         | 17      | 18      | 35      | 24      | 9       | 9       | 38         | 7       | 6         |
| Proposed uses by major groups:                                                                                                    |           |           |         |           |         |         |         |         |         |         |            |         |           |
| Manufacturing, total.....do.                                                                                                      | 164       | 327       | 283     | 148       | 203     | 312     | 114     | 285     | 145     | 55      | 122        | 35      | 78        |
| New money.....do.                                                                                                                 | 120       | 260       | 263     | 132       | 178     | 305     | 78      | 222     | 127     | 39      | 87         | 32      | 60        |
| Retirement of debt and stock.....do.                                                                                              | 25        | 35        | 18      | 13        | 24      | 4       | 28      | 60      | 13      | 9       | 6          | 1       | 14        |
| Public utility, total.....do.                                                                                                     | 43        | 216       | 245     | 257       | 212     | 223     | 397     | 334     | 210     | 97      | 243        | 350     | 213       |
| New money.....do.                                                                                                                 | 43        | 205       | 239     | 254       | 205     | 201     | 355     | 303     | 208     | 87      | 225        | 313     | 212       |
| Retirement of debt and stock.....do.                                                                                              | (1)       | 11        | 6       | 3         | 7       | 17      | 21      | 26      | 1       | 10      | 13         | 35      | 1         |
| Railroad, total.....do.                                                                                                           | 27        | 65        | 39      | 49        | 32      | 24      | 15      | 23      | 9       | 9       | 24         | 6       | 10        |
| New money.....do.                                                                                                                 | 15        | 42        | 26      | 31        | 32      | 24      | 15      | 23      | 9       | 9       | 24         | 6       | 10        |
| Retirement of debt and stock.....do.                                                                                              | 12        | 23        | 14      | 18        | 0       | 0       | 0       | 0       | 0       | 0       | 0          | 0       | 0         |
| Communication, total.....do.                                                                                                      | 48        | 34        | 4       | 7         | 15      | 13      | 7       | 43      | 15      | 29      | 89         | 10      | 5         |
| New money.....do.                                                                                                                 | 45        | 31        | 4       | 7         | 15      | 12      | 7       | 43      | 15      | 29      | 88         | 10      | 5         |
| Retirement of debt and stock.....do.                                                                                              | 3         | 3         | 0       | 0         | 0       | 1       | 0       | 0       | (1)     | 0       | (1)        | 0       | (1)       |
| Real estate and financial, total.....do.                                                                                          | 56        | 56        | 47      | 140       | 142     | 162     | 99      | 415     | 39      | 91      | 251        | 38      | 47        |
| New money.....do.                                                                                                                 | 37        | 54        | 44      | 138       | 129     | 152     | 94      | 396     | 37      | 91      | 248        | 37      | 46        |
| Retirement of debt and stock.....do.                                                                                              | 10        | 1         | 1       | 0         | 1       | 1       | (1)     | 3       | 1       | 0       | 1          | 0       | 0         |
| State and municipal issues (Bond Buyer):                                                                                          |           |           |         |           |         |         |         |         |         |         |            |         |           |
| Long-term.....thous. of dol.                                                                                                      | 229,897   | 403,043   | 391,872 | 362,629   | 433,142 | 348,859 | 650,210 | 443,040 | 521,899 | 260,063 | 475,595    | 482,876 | 399,977   |
| Short-term.....do.                                                                                                                | 24,376    | 292,085   | 294,085 | 110,843   | 333,219 | 144,986 | 228,600 | 151,384 | 172,444 | 366,327 | 251,039    | 294,113 | 190,858   |
| COMMODITY MARKETS                                                                                                                 |           |           |         |           |         |         |         |         |         |         |            |         |           |
| Volume of trading in grain futures:                                                                                               |           |           |         |           |         |         |         |         |         |         |            |         |           |
| Corn.....mil. of bu.                                                                                                              | 226       | 288       | 230     | 262       | 198     | 185     | 183     | 307     | 254     | 237     | 243        | 262     | 268       |
| Wheat.....do.                                                                                                                     | 265       | 291       | 254     | 304       | 252     | 259     | 281     | 586     | 610     | 689     | 476        | 318     | 371       |
| SECURITY MARKETS                                                                                                                  |           |           |         |           |         |         |         |         |         |         |            |         |           |
| Brokers' Balances (N. Y. S. E. Members Carrying Margin Accounts)                                                                  |           |           |         |           |         |         |         |         |         |         |            |         |           |
| Cash on hand and in banks.....mil. of dol.                                                                                        |           | 343       |         |           |         |         |         | 282     |         |         |            |         |           |
| Customers' debit balances (net).....do.                                                                                           | 1,347     | 1,362     | 1,345   | 1,350     | 1,513   | 1,594   | 1,671   | 1,684   | 1,664   | 1,682   | 1,624      | 1,641   | 1,654     |
| Customers' free credit balances.....do.                                                                                           | 706       | 724       | 732     | 730       | 744     | 738     | 673     | 653     | 651     | 641     | 674        | 672     | 682       |
| Money borrowed.....do.                                                                                                            | 878       | 920       | 908     | 871       | 966     | 1,068   | 1,193   | 1,216   | 1,161   | 1,182   | 1,070      | 1,249   | 1,357     |
| Bonds                                                                                                                             |           |           |         |           |         |         |         |         |         |         |            |         |           |
| Prices:                                                                                                                           |           |           |         |           |         |         |         |         |         |         |            |         |           |
| Average price of all listed bonds (N. Y. S. E.), total\$.....dollars..                                                            | 98.19     | 97.81     | 97.66   | 97.15     | 96.57   | 95.46   | 94.42   | 95.30   | 95.82   | 95.58   | 96.74      | 97.59   | 97.30     |
| Domestic.....do.                                                                                                                  | 98.62     | 98.25     | 98.09   | 97.56     | 96.99   | 95.84   | 94.79   | 95.69   | 96.22   | 95.96   | 97.18      | 98.03   | 97.72     |
| Foreign.....do.                                                                                                                   | 75.97     | 75.84     | 75.50   | 75.81     | 74.95   | 75.27   | 74.88   | 74.62   | 74.44   | 74.79   | 75.25      | 75.70   | 75.78     |
| Standard and Poor's Corporation:                                                                                                  |           |           |         |           |         |         |         |         |         |         |            |         |           |
| Industrial, utility, and railroad (A1+ issues):                                                                                   |           |           |         |           |         |         |         |         |         |         |            |         |           |
| Composite (17 bonds).....dol. per \$100 bond..                                                                                    | 115.2     | 115.3     | 114.5   | 114.0     | 113.4   | 111.7   | 109.8   | 108.8   | 110.7   | 111.4   | 110.9      | 112.5   | 113.6     |
| Domestic municipal (15 bonds).....do.                                                                                             | 125.4     | 125.3     | 124.0   | 122.8     | 121.6   | 121.5   | 119.4   | 115.1   | 115.1   | 116.9   | 116.9      | 119.7   | 121.4     |
| U. S. Treasury bonds, taxable.....do.                                                                                             | 96.96     | 96.32     | 95.68   | 95.28     | 94.31   | 93.25   | 91.59   | 91.56   | 92.98   | 92.89   | 93.40      | 95.28   | 94.98     |
| Sales:                                                                                                                            |           |           |         |           |         |         |         |         |         |         |            |         |           |
| Total, excluding U. S. Government bonds:                                                                                          |           |           |         |           |         |         |         |         |         |         |            |         |           |
| All registered exchanges:                                                                                                         |           |           |         |           |         |         |         |         |         |         |            |         |           |
| Market value.....thous. of dol.                                                                                                   | 73,183    | 94,402    | 75,146  | 70,039    | 76,726  | 71,709  | 61,993  | 69,942  | 56,270  | 46,982  | 53,136     | 62,397  | 48,741    |
| Face value.....do.                                                                                                                | 83,953    | 105,865   | 85,722  | 76,831    | 90,067  | 88,128  | 72,496  | 83,260  | 64,949  | 54,677  | 61,895     | 77,035  | 56,894    |
| New York Stock Exchange:                                                                                                          |           |           |         |           |         |         |         |         |         |         |            |         |           |
| Market value.....do.                                                                                                              | 71,599    | 92,009    | 73,014  | 68,483    | 74,547  | 69,691  | 60,227  | 68,208  | 54,572  | 45,364  | 51,954     | 60,529  | 47,433    |
| Face value.....do.                                                                                                                | 81,988    | 102,843   | 82,187  | 74,823    | 85,245  | 83,115  | 69,753  | 80,340  | 62,723  | 52,327  | 60,238     | 74,607  | 55,102    |
| New York Stock Exchange, exclusive of stopped sales, face value, total\$.....thous. of dol.                                       | 78,042    | 86,042    | 80,397  | 60,288    | 74,757  | 76,976  | 62,085  | 68,751  | 55,874  | 47,574  | 56,308     | 64,037  | 59,622    |
| U. S. Government.....do.                                                                                                          | 26        | 45        | 0       | 0         | 1       | 0       | 34      | 0       | 0       | 0       | 0          | 8       | 0         |
| Other than U. S. Government, total\$.....do.                                                                                      | 78,016    | 85,997    | 80,397  | 60,288    | 74,756  | 76,976  | 62,051  | 68,751  | 55,874  | 47,574  | 56,308     | 64,029  | 59,622    |
| Domestic.....do.                                                                                                                  | 71,608    | 79,101    | 73,417  | 52,940    | 65,013  | 64,778  | 54,611  | 60,659  | 48,477  | 41,087  | 49,468     | 57,153  | 53,034    |
| Foreign.....do.                                                                                                                   | 6,341     | 6,819     | 6,912   | 7,324     | 9,650   | 12,002  | 7,372   | 8,024   | 7,293   | 6,455   | 6,795      | 6,727   | 6,499     |
| Value, issues listed on N. Y. S. E.:                                                                                              |           |           |         |           |         |         |         |         |         |         |            |         |           |
| Market value, total, all issues\$.....mil. of dol.                                                                                | 100,551   | 100,256   | 100,116 | 100,117   | 99,535  | 98,562  | 98,985  | 99,454  | 100,279 | 100,010 | 93,472     | 94,572  | 96,506    |
| Domestic.....do.                                                                                                                  | 98,621    | 98,276    | 98,200  | 98,211    | 97,638  | 96,662  | 97,094  | 97,576  | 98,419  | 98,142  | 91,599     | 92,613  | 94,549    |
| Foreign.....do.                                                                                                                   | 1,440     | 1,492     | 1,428   | 1,432     | 1,425   | 1,429   | 1,421   | 1,411   | 1,390   | 1,395   | 1,400      | 1,406   | 1,406     |
| Face value, total, all issues\$.....do.                                                                                           | 102,405   | 102,502   | 102,510 | 103,055   | 103,066 | 103,251 | 104,830 | 104,357 | 104,651 | 104,634 | 96,620     | 96,904  | 99,184    |
| Domestic.....do.                                                                                                                  | 99,999    | 100,025   | 100,109 | 100,666   | 100,665 | 100,853 | 102,432 | 101,966 | 102,284 | 102,269 | 94,259     | 94,471  | 96,754    |
| Foreign.....do.                                                                                                                   | 1,896     | 1,967     | 1,891   | 1,890     | 1,901   | 1,899   | 1,898   | 1,891   | 1,867   | 1,865   | 1,861      | 1,858   | 1,856     |
| Yields:                                                                                                                           |           |           |         |           |         |         |         |         |         |         |            |         |           |
| Domestic corporate (Moody's).....percent..                                                                                        | 3.20      | 3.19      | 3.22    | 3.26      | 3.31    | 3.40    | 3.53    | 3.61    | 3.55    | 3.51    | 3.54       | 3.45    | 3.38      |
| By ratings:                                                                                                                       |           |           |         |           |         |         |         |         |         |         |            |         |           |
| Aaa.....do.                                                                                                                       | 2.98      | 2.97      | 3.02    | 3.07      | 3.12    | 3.23    | 3.34    | 3.40    | 3.28    | 3.24    | 3.29       | 3.16    | 3.11      |
| Aa.....do.                                                                                                                        | 3.06      | 3.05      | 3.09    | 3.14      | 3.18    | 3.29    | 3.41    | 3.50    | 3.42    | 3.39    | 3.43       | 3.33    | 3.27      |
| A.....do.                                                                                                                         | 3.24      | 3.22      | 3.25    | 3.30      | 3.36    | 3.44    | 3.58    | 3.67    | 3.62    | 3.56    | 3.56       | 3.47    | 3.40      |
| Baa.....do.                                                                                                                       | 3.53      | 3.51      | 3.51    | 3.53      | 3.57    | 3.65    | 3.78    | 3.86    | 3.86    | 3.85    | 3.85       | 3.82    | 3.75      |
| By groups:                                                                                                                        |           |           |         |           |         |         |         |         |         |         |            |         |           |
| Industrial.....do.                                                                                                                | 3.05      | 3.04      | 3.07    | 3.11      | 3.16    | 3.27    | 3.39    | 3.48    | 3.42    | 3.37    | 3.39       | 3.33    | 3.27      |
| Public utility.....do.                                                                                                            | 3.19      | 3.19      | 3.23    | 3.29      | 3.33    | 3.44    | 3.57    | 3.62    | 3.56    | 3.54    | 3.58       | 3.46    | 3.38      |
| Railroad.....do.                                                                                                                  | 3.37      | 3.34      | 3.36    | 3.39      | 3.43    | 3.51    | 3.63    | 3.73    | 3.67    | 3.61    | 3.65       | 3.56    | 3.51      |
| Domestic municipal:                                                                                                               |           |           |         |           |         |         |         |         |         |         |            |         |           |
| Bond Buyer (20 bonds).....do.                                                                                                     | 2.37      | 2.38      | 2.46    | 2.63      | 2.65    | 2.68    | 2.81    | 3.04    | 2.92    | 2.92    | 2.82       | 2.69    | 2.60      |
| Standard and Poor's Corp. (15 bonds).....do.                                                                                      | 2.40      | 2.40      | 2.47    | 2.54      | 2.61    | 2.63    | 2.73    | 2.90    | 2.99    | 2.89    | 2.88       | 2.72    | 2.62      |
| U. S. Treasury bonds, taxable.....do.                                                                                             | 2.71      | 2.75      | 2.80    | 2.83      | 2.89    | 2.97    | 3.09    | 3.09    | 2.99    | 3.00    | 2.97       | 2.83    | 2.85      |

\* Revised. † Less than \$500,000.

§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 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey

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

## FINANCE—Continued

| SECURITY MARKETS—Continued                                                                |         |         |         |         |         |         |         |         |         |         |         |         |         |
|-------------------------------------------------------------------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Stocks                                                                                    |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Cash dividend payments publicly reported:                                                 |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Total dividend payments.....mil. of dol.                                                  | 253.0   | 1,736.1 | 548.1   | 181.3   | 1,251.1 | 561.2   | 221.5   | 1,249.6 | 576.0   | 220.9   | 1,235.3 | 553.3   | 232.4   |
| Finance.....do.                                                                           | 64.7    | 195.2   | 125.6   | 44.9    | 81.4    | 103.5   | 49.0    | 87.6    | 137.0   | 52.0    | 86.4    | 100.1   | 52.5    |
| Manufacturing.....do.                                                                     | 115.2   | 1,045.5 | 170.5   | 65.0    | 821.9   | 190.1   | 100.4   | 802.2   | 200.6   | 88.0    | 796.1   | 205.9   | 102.0   |
| Mining.....do.                                                                            | 2.1     | 141.9   | 5.0     | 2.9     | 86.9    | 7.3     | 2.6     | 87.3    | 5.6     | 2.5     | 86.2    | 6.9     | 2.5     |
| Public utilities:                                                                         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Communications.....do.                                                                    | 1.0     | 49.7    | 95.7    | .9      | 46.9    | 105.0   | 1.0     | 51.1    | 104.3   | 1.0     | 51.8    | 104.0   | 1.1     |
| Heat, light, and power.....do.                                                            | 52.2    | 92.6    | 64.3    | 42.0    | 89.0    | 63.8    | 51.8    | 94.6    | 66.3    | 55.4    | 94.7    | 65.9    | 57.0    |
| Railroad.....do.                                                                          | 2.9     | 88.4    | 18.2    | 6.9     | 57.7    | 30.6    | 3.1     | 56.4    | 14.1    | 10.0    | 49.3    | 17.4    | 2.9     |
| Trade.....do.                                                                             | 8.1     | 79.2    | 57.0    | 15.5    | 40.3    | 50.1    | 7.6     | 49.0    | 39.2    | 7.6     | 50.8    | 41.8    | 7.8     |
| Miscellaneous.....do.                                                                     | 6.8     | 43.6    | 11.8    | 3.2     | 27.0    | 10.8    | 6.0     | 21.4    | 8.9     | 4.4     | 19.9    | 11.3    | 6.4     |
| Dividend rates, prices, yields, and earnings, 200 common stocks (Moody's):                |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Dividends per share, annual rate (200 stocks) dollars.....                                | 3.93    | 3.93    | 3.95    | 3.95    | 3.96    | 3.97    | 3.98    | 3.97    | 3.98    | 3.99    | 3.98    | 4.06    | 4.08    |
| Industrial (125 stocks).....do.                                                           | 4.17    | 4.16    | 4.16    | 4.16    | 4.16    | 4.17    | 4.17    | 4.16    | 4.15    | 4.16    | 4.15    | 4.25    | 4.26    |
| Public utility (24 stocks).....do.                                                        | 1.92    | 1.92    | 1.93    | 1.94    | 1.95    | 1.96    | 1.98    | 2.01    | 2.01    | 2.07    | 2.07    | 2.07    | 2.09    |
| Railroad (25 stocks).....do.                                                              | 2.87    | 2.87    | 2.88    | 2.91    | 3.01    | 3.01    | 3.01    | 3.03    | 3.09    | 3.11    | 3.11    | 3.13    | 3.21    |
| Bank (15 stocks).....do.                                                                  | 2.66    | 2.75    | 2.77    | 2.80    | 2.82    | 2.82    | 2.82    | 2.82    | 2.82    | 2.82    | 2.82    | 2.83    | 2.87    |
| Insurance (10 stocks).....do.                                                             | 2.98    | 2.98    | 2.99    | 3.01    | 3.07    | 3.09    | 3.09    | 3.09    | 3.10    | 3.10    | 3.10    | 3.12    | 3.16    |
| Price per share, end of month (200 stocks).....do.                                        | 74.42   | 76.66   | 76.69   | 75.60   | 74.13   | 72.35   | 72.24   | 71.14   | 72.87   | 69.34   | 69.51   | 72.59   | 73.79   |
| Industrial (125 stocks).....do.                                                           | 78.20   | 80.89   | 80.37   | 79.15   | 77.64   | 75.56   | 75.45   | 74.28   | 76.24   | 71.85   | 72.09   | 75.90   | 76.97   |
| Public utility (24 stocks).....do.                                                        | 37.36   | 37.85   | 38.40   | 38.21   | 37.81   | 36.96   | 37.08   | 36.02   | 36.81   | 37.16   | 37.20   | 38.59   | 39.70   |
| Railroad (25 stocks).....do.                                                              | 49.74   | 51.66   | 52.19   | 51.17   | 49.56   | 48.48   | 48.97   | 48.40   | 49.03   | 44.39   | 43.61   | 45.18   | 45.56   |
| Yield (200 stocks).....percent.                                                           | 5.28    | 5.13    | 5.15    | 5.22    | 5.34    | 5.49    | 5.51    | 5.58    | 5.46    | 5.75    | 5.73    | 5.59    | 5.53    |
| Industrial (125 stocks).....do.                                                           | 5.33    | 5.14    | 5.18    | 5.26    | 5.36    | 5.52    | 5.53    | 5.60    | 5.44    | 5.79    | 5.76    | 5.60    | 5.53    |
| Public utility (24 stocks).....do.                                                        | 5.14    | 5.07    | 5.03    | 5.08    | 5.16    | 5.30    | 5.34    | 5.58    | 5.46    | 5.57    | 5.56    | 5.36    | 5.26    |
| Railroad (25 stocks).....do.                                                              | 5.77    | 5.56    | 5.52    | 5.69    | 6.07    | 6.21    | 6.15    | 6.26    | 6.30    | 7.01    | 7.13    | 6.93    | 7.05    |
| Bank (15 stocks).....do.                                                                  | 4.19    | 4.18    | 4.18    | 4.23    | 4.33    | 4.49    | 4.60    | 4.64    | 4.59    | 4.55    | 4.53    | 4.45    | 4.28    |
| Insurance (10 stocks).....do.                                                             | 3.10    | 2.99    | 3.07    | 3.17    | 3.29    | 3.41    | 3.41    | 3.50    | 3.40    | 3.46    | 3.40    | 3.25    | 3.32    |
| Earnings per share (at annual rate), quarterly:                                           |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Industrial (125 stocks).....dollars.....                                                  |         | 8.54    |         |         | 7.29    |         |         | 7.78    |         |         | 7.85    |         |         |
| Public utility (24 stocks).....do.                                                        |         | 2.62    |         |         | 2.70    |         |         | 2.79    |         |         | 2.85    |         |         |
| Railroad (25 stocks).....do.                                                              |         | 11.71   |         |         | 6.73    |         |         | 8.30    |         |         | 8.50    |         |         |
| Dividend yields, preferred stocks, 11 high-grade (Standard and Poor's Corp.).....percent. | 4.12    | 4.11    | 4.16    | 4.21    | 4.23    | 4.33    | 4.38    | 4.47    | 4.37    | 4.30    | 4.30    | 4.19    | 4.15    |
| Prices:                                                                                   |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Dow-Jones & Co., Inc. (65 stocks).....dol. per share.                                     | 107.25  | 111.67  | 112.25  | 111.21  | 112.41  | 107.52  | 108.07  | 104.42  | 106.08  | 106.21  | 100.98  | 103.58  | 105.82  |
| Industrial (30 stocks).....do.                                                            | 276.37  | 285.95  | 288.44  | 283.94  | 286.79  | 275.28  | 276.84  | 266.88  | 270.32  | 272.21  | 261.90  | 270.73  | 277.10  |
| Public utility (15 stocks).....do.                                                        | 51.04   | 52.06   | 52.20   | 52.57   | 53.19   | 51.59   | 50.97   | 48.66   | 49.03   | 50.40   | 49.16   | 50.53   | 51.57   |
| Railroad (20 stocks).....do.                                                              | 103.19  | 109.85  | 109.99  | 109.03  | 110.24  | 104.05  | 105.58  | 103.09  | 105.68  | 103.12  | 94.46   | 95.44   | 97.23   |
| Standard and Poor's Corporation:                                                          |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Industrial, public utility, and railroad:§                                                |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Combined index (480 stocks).....1935-39=100.                                              | 189.8   | 197.0   | 197.6   | 195.9   | 198.0   | 190.0   | 189.6   | 182.8   | 185.5   | 187.3   | 179.2   | 183.4   | 187.5   |
| Industrial, total (420 stocks).....do.                                                    | 205.5   | 213.7   | 214.3   | 212.0   | 214.5   | 205.5   | 205.2   | 197.5   | 200.1   | 202.1   | 192.6   | 197.2   | 202.3   |
| Capital goods (129 stocks).....do.                                                        | 190.2   | 198.5   | 200.4   | 197.4   | 199.8   | 191.8   | 192.3   | 183.7   | 185.9   | 188.1   | 180.2   | 186.6   | 192.2   |
| Consumers' goods (195 stocks).....do.                                                     | 175.7   | 183.2   | 184.7   | 183.4   | 185.3   | 177.8   | 177.6   | 170.7   | 171.7   | 172.8   | 165.4   | 168.8   | 171.0   |
| Public utility (40 stocks).....do.                                                        | 120.9   | 123.3   | 124.0   | 124.4   | 124.9   | 121.5   | 120.8   | 117.2   | 119.2   | 121.1   | 119.6   | 122.2   | 123.6   |
| Railroad (20 stocks).....do.                                                              | 172.4   | 184.6   | 185.2   | 181.4   | 184.5   | 173.3   | 174.2   | 169.3   | 173.7   | 170.2   | 156.1   | 156.7   | 158.5   |
| Banks, N. Y. C. (16 stocks).....do.                                                       | 121.5   | 125.1   | 128.3   | 128.2   | 128.1   | 122.3   | 121.3   | 115.3   | 117.6   | 121.4   | 119.6   | 122.6   | 124.8   |
| Fire and marine insurance (17 stocks).....do.                                             | 223.1   | 230.5   | 231.0   | 223.8   | 223.9   | 216.0   | 214.1   | 205.1   | 208.5   | 215.7   | 209.7   | 215.5   | 225.6   |
| Sales (Securities and Exchange Commission):                                               |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Total on all registered exchanges:                                                        |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Market value.....mil. of dol.                                                             | 1,331   | 1,906   | 1,661   | 1,376   | 1,906   | 1,783   | 1,325   | 1,290   | 1,073   | 1,119   | 1,248   | 1,170   | 1,188   |
| Shares sold.....thousands.                                                                | 56,903  | 78,990  | 74,290  | 53,534  | 75,473  | 83,729  | 58,380  | 63,844  | 42,528  | 42,437  | 53,392  | 50,606  | 52,274  |
| On New York Stock Exchange:                                                               |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Market value.....mil. of dol.                                                             | 1,145   | 1,647   | 1,417   | 1,173   | 1,616   | 1,541   | 1,129   | 1,106   | 903     | 946     | 1,068   | 995     | 1,010   |
| Shares sold.....thousands.                                                                | 43,340  | 57,885  | 55,897  | 38,540  | 51,812  | 64,111  | 43,936  | 49,757  | 28,809  | 29,841  | 38,011  | 36,557  | 37,872  |
| Exclusive of odd lot and stopped sales (N. Y. Times).....thousands.                       | 30,239  | 40,516  | 34,087  | 30,209  | 42,472  | 34,370  | 25,767  | 26,075  | 22,234  | 23,803  | 27,172  | 25,728  | 26,684  |
| Shares listed, New York Stock Exchange:                                                   |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Market value, all listed shares.....mil. of dol.                                          | 117,363 | 120,536 | 120,483 | 119,749 | 118,223 | 114,862 | 115,371 | 113,306 | 115,886 | 110,750 | 110,479 | 115,428 | 117,478 |
| Number of shares listed.....millions.                                                     | 2,777   | 2,788   | 2,802   | 2,814   | 2,819   | 2,840   | 2,862   | 2,878   | 2,882   | 2,889   | 2,892   | 2,902   | 2,918   |

## INTERNATIONAL TRANSACTIONS OF THE UNITED STATES

| BALANCE OF PAYMENTS (QUARTERLY):                                  |        |        |        |        |        |        |        |        |        |        |        |        |        |
|-------------------------------------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Exports of goods and services, total.....mil. of dol.             |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Merchandise, adjusted.....do.                                     | 4,073  | 4,256  | 4,256  | 4,256  | 4,256  | 4,256  | 4,256  | 4,256  | 4,256  | 4,256  | 4,256  | 4,256  | 4,256  |
| Income on investments abroad.....do.                              | 592    | 440    | 440    | 440    | 440    | 440    | 440    | 440    | 440    | 440    | 440    | 440    | 440    |
| Other services.....do.                                            | 690    | 729    | 729    | 729    | 729    | 729    | 729    | 729    | 729    | 729    | 729    | 729    | 729    |
| Imports of goods and services, total.....do.                      |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Merchandise, adjusted.....do.                                     | 4,068  | 4,037  | 4,037  | 4,037  | 4,037  | 4,037  | 4,037  | 4,037  | 4,037  | 4,037  | 4,037  | 4,037  | 4,037  |
| Income on foreign investments in U. S.....do.                     | 3,000  | 2,984  | 2,984  | 2,984  | 2,984  | 2,984  | 2,984  | 2,984  | 2,984  | 2,984  | 2,984  | 2,984  | 2,984  |
| Other services.....do.                                            | 126    | 111    | 111    | 111    | 111    | 111    | 111    | 111    | 111    | 111    | 111    | 111    | 111    |
| Balance on goods and services.....do.                             | +1,287 | +1,388 | +1,388 | +1,388 | +1,388 | +1,388 | +1,388 | +1,388 | +1,388 | +1,388 | +1,388 | +1,388 | +1,388 |
| Unilateral transfers (net), total.....do.                         |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Private.....do.                                                   | -1,468 | -1,908 | -1,908 | -1,908 | -1,908 | -1,908 | -1,908 | -1,908 | -1,908 | -1,908 | -1,908 | -1,908 | -1,908 |
| Government.....do.                                                | -127   | -120   | -120   | -120   | -120   | -120   | -120   | -120   | -120   | -120   | -120   | -120   | -120   |
| U. S. long- and short-term capital (net), total.....do.           | -275   | -209   | -209   | -209   | -209   | -209   | -209   | -209   | -209   | -209   | -209   | -209   | -209   |
| Private.....do.                                                   | -347   | -219   | -219   | -219   | -219   | -219   | -219   | -219   | -219   | -219   | -219   | -219   | -219   |
| Government.....do.                                                | +72    | +10    | +10    | +10    | +10    | +10    | +10    | +10    | +10    | +10    | +10    | +10    | +10    |
| Foreign long- and short-term capital (net).....do.                |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Increase (-) or decrease (+) in U. S. gold stock.....mil. of dol. | +274   | +603   | +603   | +603   | +603   | +603   | +603   | +603   | +603   | +603   | +603   | +603   | +603   |
| Errors and omissions.....do.                                      | +30    | -29    | -29    | -29    | -29    | -29    | -29    | -29    | -29    | -29    | -29    | -29    | -29    |

§ Number of stocks represents number currently used; the change in the number does not affect the continuity of series. ‡ Revisions for the first 2 quarters of 1952 appear on p. 12 of the September 1953 SURVEY.

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

|                                                                  | 1952     |           | 1953      |          |           |           |           |           |           |         |           |         |          |
|------------------------------------------------------------------|----------|-----------|-----------|----------|-----------|-----------|-----------|-----------|-----------|---------|-----------|---------|----------|
|                                                                  | November | December  | January   | February | March     | April     | May       | June      | July      | August  | September | October | November |
| <b>INTERNATIONAL TRANSACTIONS OF THE UNITED STATES—Continued</b> |          |           |           |          |           |           |           |           |           |         |           |         |          |
| <b>FOREIGN TRADE</b>                                             |          |           |           |          |           |           |           |           |           |         |           |         |          |
| <b>Indexes</b>                                                   |          |           |           |          |           |           |           |           |           |         |           |         |          |
| Exports of U. S. merchandise:♂                                   |          |           |           |          |           |           |           |           |           |         |           |         |          |
| Quantity..... 1936-38=100.....                                   | 240      | 280       | 256       | 239      | 275       | 279       | 290       | 279       | 272       | 238     | 246       | 246     | -----    |
| Value..... do.....                                               | 483      | 566       | 525       | 486      | 566       | 567       | 589       | 561       | 550       | 482     | 504       | 507     | -----    |
| Unit value..... do.....                                          | 202      | 203       | 205       | 204      | 205       | 203       | 203       | 201       | 202       | 203     | 204       | 206     | -----    |
| Imports for consumption:♂                                        |          |           |           |          |           |           |           |           |           |         |           |         |          |
| Quantity..... do.....                                            | 138      | 180       | 162       | 149      | 174       | 175       | 158       | 164       | 158       | 147     | 162       | 145     | -----    |
| Value..... do.....                                               | 388      | 499       | 445       | 413      | 484       | 486       | 434       | 451       | 435       | 407     | 453       | 401     | -----    |
| Unit value..... do.....                                          | 280      | 277       | 276       | 278      | 277       | 278       | 276       | 275       | 276       | 278     | 279       | 277     | -----    |
| Agricultural products, quantity:                                 |          |           |           |          |           |           |           |           |           |         |           |         |          |
| Exports, U. S. merchandise, total:                               |          |           |           |          |           |           |           |           |           |         |           |         |          |
| Unadjusted..... 1924-29=100.....                                 | 88       | 110       | 96        | 78       | 90        | 82        | 77        | 70        | 73        | 73      | 81        | 78      | -----    |
| Adjusted..... do.....                                            | 70       | 92        | 96        | 95       | 105       | 102       | 99        | 96        | 99        | 89      | 67        | 59      | -----    |
| Total, excluding cotton:                                         |          |           |           |          |           |           |           |           |           |         |           |         |          |
| Unadjusted..... do.....                                          | 125      | 151       | 146       | 117      | 141       | 130       | 113       | 105       | 126       | 115     | 130       | 122     | -----    |
| Adjusted..... do.....                                            | 109      | 138       | 153       | 145      | 167       | 156       | 134       | 131       | 157       | 120     | 107       | 98      | -----    |
| Imports for consumption:                                         |          |           |           |          |           |           |           |           |           |         |           |         |          |
| Unadjusted..... do.....                                          | 90       | 128       | 121       | 101      | 121       | 126       | 104       | 105       | 100       | 91      | 116       | 87      | -----    |
| Adjusted..... do.....                                            | 92       | 126       | 116       | 99       | 108       | 119       | 106       | 113       | 111       | 99      | 119       | 86      | -----    |
| <b>Shipping Weight</b>                                           |          |           |           |          |           |           |           |           |           |         |           |         |          |
| Water-borne trade:                                               |          |           |           |          |           |           |           |           |           |         |           |         |          |
| Exports, incl. reexports⊕..... thous. of long tons.....          | 6,393    | 5,720     | 5,109     | 4,267    | 4,663     | 6,292     | 6,704     | * 7,096   | 7,013     | -----   | -----     | -----   | -----    |
| General imports..... do.....                                     | 7,847    | 9,629     | 8,814     | 7,703    | 8,644     | 8,942     | 9,282     | * 9,366   | 8,999     | -----   | -----     | -----   | -----    |
| <b>Value♂</b>                                                    |          |           |           |          |           |           |           |           |           |         |           |         |          |
| Exports, including reexports, total¶..... mil. of dol.....       | 1,191    | 1,390     | 1,291     | 1,197    | 1,388     | 1,395     | 1,446     | 1,376     | 1,348     | 1,184   | 1,236     | * 1,246 | ¶ 1,246  |
| By geographic regions:Δ                                          |          |           |           |          |           |           |           |           |           |         |           |         |          |
| Africa..... thous. of dol.....                                   | 37,338   | 39,363    | 45,039    | 35,534   | 49,047    | 44,398    | 44,794    | 36,772    | 44,428    | 42,155  | 50,311    | 32,386  | -----    |
| Asia and Oceania..... do.....                                    | 160,288  | 202,569   | 177,762   | 164,579  | 185,407   | 169,949   | 178,304   | 156,806   | 171,427   | 163,375 | 186,255   | 171,065 | -----    |
| Europe..... do.....                                              | 247,947  | 308,240   | 267,865   | 213,679  | 253,195   | 249,390   | 246,325   | 218,145   | 197,415   | 195,157 | 229,393   | 240,196 | -----    |
| Northern North America..... do.....                              | 244,874  | 225,410   | 228,242   | 230,947  | 266,229   | 286,975   | 294,784   | 290,129   | 244,829   | 233,792 | 237,896   | 247,112 | -----    |
| Southern North America..... do.....                              | 132,172  | 143,558   | 131,383   | 121,651  | 132,902   | 133,837   | 136,492   | 128,061   | 125,391   | 108,452 | 136,676   | 142,442 | -----    |
| South America..... do.....                                       | 129,516  | 136,881   | 114,781   | 116,184  | 118,165   | 122,970   | 130,991   | 128,519   | 113,339   | 122,972 | 132,205   | 129,351 | -----    |
| Total exports by leading countries:Δ                             |          |           |           |          |           |           |           |           |           |         |           |         |          |
| Africa:                                                          |          |           |           |          |           |           |           |           |           |         |           |         |          |
| Egypt..... do.....                                               | 4,556    | 2,563     | 6,733     | 3,316    | 4,739     | 4,454     | 3,958     | 4,000     | 8,234     | 10,191  | 4,428     | 3,280   | -----    |
| Union of South Africa..... do.....                               | 13,506   | 16,871    | 19,463    | 17,221   | 24,427    | 18,194    | 18,365    | 16,454    | 18,326    | 14,507  | 17,021    | 13,586  | -----    |
| Asia and Oceania:                                                |          |           |           |          |           |           |           |           |           |         |           |         |          |
| Australia, including New Guinea..... do.....                     | 10,294   | 16,693    | 11,492    | 9,871    | 9,730     | 7,947     | 9,686     | 7,495     | 9,248     | 7,121   | 13,622    | 9,277   | -----    |
| British Malaya..... do.....                                      | 2,436    | 2,852     | 2,274     | 2,636    | 2,505     | 3,264     | 2,560     | 2,205     | 2,982     | 2,530   | 2,417     | 2,065   | -----    |
| China⊙..... do.....                                              | 0        | 0         | 0         | 0        | 0         | 0         | 0         | 0         | 0         | 0       | 0         | 0       | -----    |
| India and Pakistan..... do.....                                  | 14,079   | 28,616    | 17,910    | 26,761   | 28,332    | 10,752    | 12,898    | 14,629    | 22,320    | 17,985  | 23,459    | 21,637  | -----    |
| Japan..... do.....                                               | 51,158   | 52,745    | 50,414    | 40,796   | 50,549    | 50,826    | 50,255    | 44,912    | 47,209    | 52,443  | 60,433    | 62,809  | -----    |
| Indonesia..... do.....                                           | 13,009   | 11,782    | 10,477    | 7,474    | 7,549     | 8,759     | 6,157     | 9,266     | 10,133    | 11,827  | 8,327     | 7,533   | -----    |
| Republic of the Philippines..... do.....                         | 23,988   | 27,774    | 30,816    | 24,799   | 28,394    | 29,245    | 39,177    | 33,715    | 27,724    | 20,110  | 30,551    | 28,792  | -----    |
| Europe:                                                          |          |           |           |          |           |           |           |           |           |         |           |         |          |
| France..... do.....                                              | 26,531   | 40,819    | 30,601    | 26,610   | 34,598    | 26,562    | 39,882    | 27,339    | 18,136    | 18,718  | 31,298    | 29,082  | -----    |
| Germany..... do.....                                             | 34,796   | 40,544    | 34,182    | 28,495   | 26,426    | 26,514    | 29,471    | 25,755    | 24,688    | 23,565  | 26,444    | 40,009  | -----    |
| Italy..... do.....                                               | 23,720   | 40,572    | 36,406    | 17,145   | 24,370    | 28,004    | 27,602    | 23,474    | 16,232    | 16,151  | 20,222    | 15,972  | -----    |
| Union of Soviet Socialist Republics..... do.....                 | 2        | 1         | (1)       | 1        | 2         | (1)       | 3         | 4         | 5         | 0       | 0         | 882     | -----    |
| United Kingdom..... do.....                                      | 45,577   | 61,494    | 53,139    | 47,864   | 61,703    | 53,551    | 43,743    | 39,048    | 31,229    | 40,224  | 54,183    | 50,486  | -----    |
| North and South America:                                         |          |           |           |          |           |           |           |           |           |         |           |         |          |
| Canada..... do.....                                              | 244,873  | 225,408   | 228,232   | 230,946  | 266,227   | 286,973   | 294,777   | 290,101   | 244,820   | 233,781 | 237,876   | 247,104 | -----    |
| Latin American Republics, total..... do.....                     | 245,879  | 265,206   | 231,142   | 221,508  | 235,796   | 238,271   | 251,969   | 242,493   | 224,732   | 220,033 | 255,752   | 257,579 | -----    |
| Argentina..... do.....                                           | 10,028   | 8,527     | 6,349     | 5,413    | 6,265     | 5,942     | 8,214     | 14,177    | 6,499     | 10,095  | 12,341    | 6,617   | -----    |
| Brazil..... do.....                                              | 25,708   | 30,423    | 23,815    | 23,481   | 22,473    | 23,850    | 24,366    | 24,661    | 19,453    | 23,454  | 20,051    | 21,686  | -----    |
| Chile..... do.....                                               | 10,083   | 13,939    | 5,951     | 5,635    | 9,072     | 6,506     | 7,118     | 7,227     | 6,637     | 7,244   | 8,528     | 11,517  | -----    |
| Colombia..... do.....                                            | 21,493   | 19,451    | 19,460    | 20,121   | 19,825    | 24,231    | 26,140    | 24,441    | 22,994    | 24,260  | 24,535    | 25,530  | -----    |
| Cuba..... do.....                                                | 41,194   | 40,394    | 39,299    | 35,896   | 38,925    | 30,827    | 34,315    | 32,025    | 37,068    | 27,598  | 38,095    | 37,157  | -----    |
| Mexico..... do.....                                              | 51,278   | 54,292    | 51,858    | 46,864   | 54,157    | 51,980    | 47,794    | 52,218    | 52,481    | 48,174  | 54,575    | 65,339  | -----    |
| Venezuela..... do.....                                           | 41,576   | 43,012    | 39,643    | 41,075   | 41,051    | 43,843    | 46,998    | 41,671    | 41,079    | 39,870  | 37,060    | 46,425  | -----    |
| Exports of U. S. merchandise, total¶..... mil. of dol.....       | 1,181    | 1,381     | 1,280     | 1,185    | 1,379     | 1,383     | 1,435     | 1,368     | 1,340     | 1,175   | 1,227     | 1,236   | -----    |
| By economic classes:                                             |          |           |           |          |           |           |           |           |           |         |           |         |          |
| Crude materials..... thous. of dol.....                          | 169,572  | 180,209   | 134,540   | 110,600  | 118,308   | 132,539   | 139,168   | 127,324   | 96,912    | 127,461 | 138,519   | 152,002 | -----    |
| Crude foodstuffs..... do.....                                    | 89,446   | 117,364   | 109,383   | 86,884   | 106,265   | 82,490    | 75,029    | 67,762    | 82,004    | 71,562  | 77,693    | 69,048  | -----    |
| Manufactured foodstuffs and beverages..... do.....               | 58,876   | 65,366    | 63,603    | 50,879   | 56,592    | 53,747    | 55,889    | 53,977    | 60,494    | 50,821  | 55,017    | 60,612  | -----    |
| Semimanufactures♀..... do.....                                   | 123,295  | 131,426   | 106,815   | 108,222  | 116,934   | 113,055   | 113,751   | 112,146   | 110,543   | 106,992 | 122,841   | 129,704 | -----    |
| Finished manufactures♀..... do.....                              | 739,816  | 886,713   | 865,528   | 828,590  | 980,513   | 1,001,069 | 1,051,475 | 1,006,585 | 989,715   | 817,796 | 833,312   | 824,482 | -----    |
| By principal commodities:                                        |          |           |           |          |           |           |           |           |           |         |           |         |          |
| Agricultural products, total..... do.....                        | 272,888  | 324,483   | 268,702   | 216,627  | 250,499   | 223,535   | 221,031   | 196,193   | 196,463   | 201,207 | 234,429   | 241,514 | -----    |
| Cotton, unmanufactured..... do.....                              | 67,142   | 90,505    | 54,468    | 47,325   | 45,064    | 38,396    | 48,278    | 41,340    | 21,156    | 35,154  | 37,165    | 40,168  | -----    |
| Fruits, vegetables, and preparations..... do.....                | 21,999   | 22,531    | 19,149    | 17,838   | 20,191    | 17,925    | 22,566    | 23,686    | 20,517    | 19,617  | 19,939    | 22,243  | -----    |
| Grains and preparations..... do.....                             | 98,108   | 133,552   | 127,900   | 93,764   | 114,443   | 89,567    | 76,556    | 69,467    | 90,630    | 71,321  | 83,688    | 77,579  | -----    |
| Packing-house products..... do.....                              | 13,165   | 13,473    | 13,272    | 13,604   | 14,242    | 15,236    | 14,890    | 15,168    | 14,795    | 14,735  | 15,525    | 17,297  | -----    |
| Tobacco and manufactures..... do.....                            | 31,980   | 29,264    | 24,919    | 19,003   | 33,113    | 38,129    | 30,504    | 24,845    | 19,327    | 31,668  | 46,992    | 41,183  | -----    |
| Nonagricultural products, total..... do.....                     | 908,116  | 1,056,596 | 1,011,168 | 968,547  | 1,128,114 | 1,159,365 | 1,214,281 | 1,171,602 | 1,143,205 | 973,426 | 992,953   | 994,333 | -----    |
| Automobiles, parts, and accessories..... do.....                 | 93,992   | 114,891   | 124,610   | 124,383  | 151,579   | 162,186   | 142,195   | 134,401   | 112,845   | 97,338  | 99,481    | 88,891  | -----    |
| Chemicals and related products§..... do.....                     | 58,203   | 58,674    | 57,393    | 56,273   | 66,601    | 68,459    | 71,700    | 70,433    | 65,670    | 62,260  | 77,504    | 70,508  | -----    |
| Coal and related fuels..... do.....                              | 35,150   | 25,759    | 24,778    | 18,294   | 17,651    | 29,329    | 33,831    | 35,656    | 33,107    | 37,407  | 34,665    | 35,099  | -----    |
| Iron and steel-mill products..... do.....                        | 59,779   | 67,751    | 45,801    | 42,914   | 46,769    | 43,436    | 45,890    | 41,841    | 36,335    | 33,139  | 36,227    | 38,451  | -----    |
| Machinery, totals..... do.....                                   | 195,392  | 219,575   | 241,385   | 224,610  | 270,216   | 271,903   | 274,910   | 263,204   | 234,802   | 211,158 | 264,960   | 220,723 | -----    |
| Agricultural..... do.....                                        | 7,389    | 9,442     | 9,191     | 10,345   | 12,973    | 15,201    | 16,278    | 14,705    | 14,032    | 12,411  | 11,367    | 7,416   | -----    |
| Tractors, parts, and accessories..... do.....                    | 15,258   | 20,328    | 26,659    | 27,561   | 32,396    | 33,468    | 32,954    | 32,890    | 26,756    | 24,031  | 27,081    | 24,828  | -----    |
| Electricals..... do.....                                         | 47,728   | 54,838    | 68,899    | 62,280   | 72,492    | 75,255    | 74,554    | 72,291    | 61,924    | 57,003  | 61,312    | 63,644  | -----    |
| Metalworking..... do.....                                        | 21,225   | 24,673    | 28,378    | 22,318   | 29,560    | 24,691    | 26,361    | 22,818    | 21,923    | 15,868  | 19,857    | 19,472  | -----    |
| Other industrial..... do.....                                    | 94,136   | 100,952   | 99,986    | 93,483   | 112,544   | 113,577   | 114,166   | 110,938   | 101,273   | 94,564  | 104,460   | 94,767  | -----    |
| Petroleum and products..... do.....                              | 63,144   | 66,650    | 54,787    | 54,693   | 62,408    | 67,092    | 56,083    | 56,958    | 55,787    | 54,461  | 54,724    | 54,131  | -----    |
| Textiles and manufactures..... do.....                           | 55,496   | 55,784    | 52,956    | 50,386   | 58,572    | 53,852    | 58,193    | 52,234    | 47,792    | 45,475  | 55,839    | 55,935  | -----    |

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

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

**INTERNATIONAL TRANSACTIONS OF THE UNITED STATES—Continued**

| FOREIGN TRADE—Continued                          |                |          |           |          |          |           |           |          |          |          |          |          |            |            |
|--------------------------------------------------|----------------|----------|-----------|----------|----------|-----------|-----------|----------|----------|----------|----------|----------|------------|------------|
| Value—Continued                                  |                |          |           |          |          |           |           |          |          |          |          |          |            |            |
| General imports, total                           | thous. of dol. | 804, 618 | 1,052,254 | 922, 265 | 855, 928 | 1,004,240 | 1,012,404 | 901, 626 | 933, 763 | 907, 885 | 841, 137 | 925, 740 | * 812, 938 | * 839, 000 |
| By geographic regions:                           |                |          |           |          |          |           |           |          |          |          |          |          |            |            |
| Africa                                           | do.            | 35, 650  | 56, 798   | 53, 935  | 45, 119  | 48, 568   | 61, 716   | 50, 510  | 44, 831  | 43, 098  | 44, 570  | 44, 537  | 48, 269    |            |
| Asia and Oceania                                 | do.            | 124, 144 | 185, 444  | 170, 575 | 140, 520 | 154, 992  | 177, 403  | 164, 010 | 175, 200 | 145, 703 | 145, 040 | 154, 113 | 138, 748   |            |
| Europe                                           | do.            | 175, 518 | 201, 012  | 180, 449 | 172, 292 | 214, 543  | 207, 845  | 194, 857 | 200, 047 | 204, 207 | 178, 985 | 202, 130 | 197, 997   |            |
| Northern North America                           | do.            | 202, 260 | 228, 973  | 183, 865 | 184, 930 | 214, 918  | 212, 304  | 210, 185 | 222, 790 | 203, 799 | 204, 274 | 204, 348 | 201, 637   |            |
| Southern North America                           | do.            | 83, 900  | 134, 628  | 137, 275 | 121, 436 | 150, 420  | 147, 441  | 103, 991 | 101, 994 | 103, 028 | 94, 626  | 80, 661  | 59, 716    |            |
| South America                                    | do.            | 183, 145 | 245, 399  | 196, 165 | 191, 632 | 220, 799  | 205, 696  | 178, 074 | 188, 990 | 208, 140 | 173, 642 | 239, 953 | 166, 576   |            |
| By leading countries:                            |                |          |           |          |          |           |           |          |          |          |          |          |            |            |
| Africa:                                          |                |          |           |          |          |           |           |          |          |          |          |          |            |            |
| Egypt                                            | do.            | 1, 851   | 7, 739    | 6, 840   | 2, 334   | 2, 328    | 4, 554    | 2, 497   | 1, 262   | 1, 589   | 786      | 1, 632   | 606        |            |
| Union of South Africa                            | do.            | 7, 398   | 7, 013    | 9, 591   | 9, 734   | 9, 202    | 7, 289    | 5, 499   | 7, 786   | 6, 361   | 7, 273   | 7, 099   | 6, 918     |            |
| Asia and Oceania:                                |                |          |           |          |          |           |           |          |          |          |          |          |            |            |
| Australia, including New Guinea                  | do.            | 6, 685   | 24, 633   | 15, 915  | 14, 347  | 6, 965    | 14, 161   | 11, 292  | 12, 527  | 8, 561   | 13, 065  | 8, 824   | 7, 523     |            |
| British Malaya                                   | do.            | 20, 262  | 30, 961   | 24, 327  | 17, 148  | 19, 848   | 23, 325   | 20, 540  | 19, 247  | 15, 403  | 15, 220  | 14, 608  | 14, 884    |            |
| China                                            | do.            | 518      | 256       | 678      | 818      | 571       | 1, 196    | 499      | 265      | 601      | 1, 538   | 537      | 1, 291     |            |
| India and Pakistan                               | do.            | 19, 926  | 27, 472   | 27, 177  | 22, 358  | 23, 865   | 26, 082   | 21, 935  | 22, 579  | 19, 486  | 15, 559  | 18, 891  | 21, 353    |            |
| Japan                                            | do.            | 20, 919  | 24, 666   | 23, 045  | 15, 439  | 22, 032   | 22, 830   | 21, 150  | 22, 563  | 23, 727  | 26, 493  | 23, 489  | 21, 917    |            |
| Indonesia                                        | do.            | 13, 682  | 21, 282   | 19, 506  | 18, 854  | 18, 547   | 19, 347   | 18, 023  | 22, 056  | 20, 974  | 14, 910  | 20, 228  | 15, 048    |            |
| Republic of the Philippines                      | do.            | 13, 852  | 15, 787   | 19, 422  | 20, 750  | 19, 716   | 23, 937   | 25, 929  | 34, 882  | 24, 992  | 22, 375  | 27, 353  | 19, 960    |            |
| Europe:                                          |                |          |           |          |          |           |           |          |          |          |          |          |            |            |
| France                                           | do.            | 12, 552  | 14, 289   | 14, 161  | 12, 939  | 17, 355   | 18, 784   | 14, 409  | 17, 905  | 20, 483  | 13, 963  | 14, 265  | 14, 292    |            |
| Germany                                          | do.            | 23, 797  | 22, 748   | 20, 991  | 17, 675  | 28, 071   | 26, 227   | 22, 848  | 25, 487  | 24, 388  | 22, 887  | 25, 157  | 25, 411    |            |
| Italy                                            | do.            | 14, 124  | 17, 577   | 13, 497  | 10, 153  | 15, 381   | 12, 123   | 13, 209  | 11, 549  | 12, 725  | 11, 470  | 12, 161  | 14, 701    |            |
| Union of Soviet Socialist Republics              | do.            | 982      | 559       | 810      | 402      | 2, 005    | 1, 128    | 876      | 1, 131   | 1, 134   | 546      | 594      | 929        |            |
| United Kingdom                                   | do.            | 38, 678  | 42, 717   | 37, 535  | 44, 874  | 51, 361   | 46, 934   | 45, 656  | 44, 400  | 53, 866  | 44, 322  | 48, 121  | 44, 790    |            |
| North and South America:                         |                |          |           |          |          |           |           |          |          |          |          |          |            |            |
| Canada                                           | do.            | 202, 178 | 228, 942  | 183, 853 | 184, 887 | 214, 909  | 212, 272  | 210, 174 | 222, 624 | 203, 624 | 204, 101 | 203, 860 | 201, 442   |            |
| Latin American Republics, total                  | do.            | 250, 443 | 355, 952  | 311, 272 | 294, 594 | 351, 998  | 337, 552  | 266, 724 | 274, 477 | 284, 732 | 258, 655 | 305, 679 | 212, 873   |            |
| Argentina                                        | do.            | 15, 737  | 22, 245   | 22, 642  | 15, 042  | 20, 886   | 18, 549   | 14, 577  | 16, 093  | 27, 731  | 9, 064   | 11, 173  | 11, 428    |            |
| Brazil                                           | do.            | 57, 678  | 81, 653   | 57, 817  | 58, 576  | 67, 596   | 59, 677   | 43, 197  | 48, 619  | 56, 753  | 48, 030  | 100, 061 | 56, 969    |            |
| Chile                                            | do.            | 27, 778  | 36, 895   | 24, 844  | 26, 314  | 25, 443   | 25, 304   | 27, 170  | 30, 403  | 20, 278  | 17, 238  | 11, 744  | 13, 511    |            |
| Colombia                                         | do.            | 28, 165  | 41, 975   | 33, 519  | 31, 029  | 37, 494   | 45, 764   | 35, 066  | 34, 121  | 41, 713  | 42, 827  | 52, 658  | 27, 286    |            |
| Cuba                                             | do.            | 20, 275  | 26, 468   | 33, 600  | 32, 773  | 48, 713   | 50, 054   | 40, 255  | 39, 495  | 40, 680  | 45, 095  | 37, 330  | 19, 641    |            |
| Mexico                                           | do.            | 33, 160  | 51, 490   | 40, 600  | 37, 861  | 44, 221   | 39, 573   | 26, 993  | 28, 774  | 26, 207  | 25, 263  | 18, 832  | 19, 619    |            |
| Venezuela                                        | do.            | 32, 585  | 35, 814   | 34, 575  | 34, 751  | 39, 259   | 33, 573   | 37, 208  | 34, 216  | 35, 643  | 35, 791  | 41, 038  | 36, 548    |            |
| Imports for consumption, total                   | do.            | 796, 195 | 1,022,526 | 913, 380 | 847, 414 | 991, 841  | 997, 691  | 891, 102 | 925, 613 | 892, 595 | 835, 606 | 928, 126 | 821, 785   |            |
| By economic classes:                             |                |          |           |          |          |           |           |          |          |          |          |          |            |            |
| Crude materials                                  | do.            | 181, 677 | 246, 727  | 235, 401 | 207, 846 | 233, 896  | 223, 930  | 219, 125 | 228, 192 | 215, 902 | 203, 021 | 226, 121 | 210, 092   |            |
| Crude foodstuffs                                 | do.            | 152, 183 | 229, 543  | 190, 685 | 175, 810 | 207, 899  | 215, 706  | 150, 643 | 148, 196 | 157, 746 | 146, 711 | 208, 542 | 141, 224   |            |
| Manufactured foodstuffs and beverages            | do.            | 74, 802  | 80, 176   | 85, 457  | 76, 307  | 106, 062  | 104, 214  | 99, 315  | 105, 274 | 101, 226 | 95, 442  | 99, 442  | 81, 572    |            |
| Semimanufactures                                 | do.            | 208, 513 | 275, 415  | 226, 328 | 221, 684 | 243, 141  | 260, 145  | 239, 091 | 260, 284 | 232, 061 | 221, 050 | 211, 590 | 199, 764   |            |
| Finished manufactures                            | do.            | 179, 020 | 190, 664  | 175, 509 | 165, 766 | 200, 844  | 193, 696  | 182, 928 | 183, 667 | 185, 661 | 169, 383 | 182, 431 | 189, 132   |            |
| By principal commodities:                        |                |          |           |          |          |           |           |          |          |          |          |          |            |            |
| Agricultural products, total                     | do.            | 290, 334 | 410, 953  | 382, 547 | 335, 271 | 405, 857  | 422, 200  | 331, 416 | 328, 978 | 327, 450 | 302, 602 | 382, 158 | 271, 977   |            |
| Cocoa or cacao beans, incl. shells               | do.            | 8, 653   | 24, 650   | 20, 084  | 15, 120  | 13, 101   | 17, 662   | 17, 390  | 17, 282  | 13, 754  | 9, 343   | 6, 250   |            |            |
| Coffee                                           | do.            | 95, 080  | 149, 133  | 123, 611 | 121, 604 | 150, 361  | 148, 425  | 87, 985  | 88, 607  | 102, 599 | 92, 939  | 155, 948 | 90, 356    |            |
| Hides and skins                                  | do.            | 3, 713   | 5, 437    | 5, 315   | 4, 794   | 5, 936    | 8, 765    | 8, 110   | 9, 162   | 6, 199   | 6, 502   | 6, 667   | 4, 226     |            |
| Rubber, crude, including guayule                 | do.            | 27, 077  | 41, 921   | 35, 465  | 28, 816  | 33, 458   | 33, 938   | 29, 106  | 30, 167  | 26, 445  | 21, 685  | 27, 375  | 21, 881    |            |
| Sugar                                            | do.            | 13, 708  | 18, 080   | 33, 282  | 31, 237  | 44, 450   | 44, 531   | 42, 786  | 49, 431  | 43, 058  | 43, 779  | 40, 400  | 20, 588    |            |
| Wool and mohair, unmanufactured                  | do.            | 16, 719  | 27, 549   | 38, 999  | 29, 129  | 30, 011   | 29, 572   | 24, 240  | 22, 192  | 27, 815  | 19, 485  | 21, 774  | 20, 546    |            |
| Nonagricultural products, total                  | do.            | 505, 860 | 611, 573  | 530, 833 | 512, 143 | 585, 985  | 575, 491  | 559, 686 | 596, 635 | 565, 136 | 533, 004 | 545, 968 | 549, 808   |            |
| Furs and manufactures                            | do.            | 2, 611   | 8, 585    | 7, 578   | 5, 538   | 9, 789    | 6, 915    | 5, 529   | 6, 468   | 5, 506   | 5, 596   | 5, 186   | 3, 917     |            |
| Nonferrous ores, metals, and manufactures, total | thous. of dol. | 103, 083 | 144, 037  | 114, 937 | 119, 542 | 122, 919  | 127, 389  | 118, 906 | 137, 901 | 113, 638 | 100, 962 | 105, 726 | 97, 177    |            |
| Copper, incl. ore and manufactures               | do.            | 40, 616  | 49, 717   | 34, 452  | 43, 039  | 36, 298   | 47, 099   | 44, 041  | 52, 083  | 41, 501  | 31, 074  | 35, 470  | 31, 509    |            |
| Tin, including ore                               | do.            | 20, 889  | 26, 806   | 30, 687  | 24, 555  | 29, 169   | 24, 099   | 22, 652  | 23, 259  | 19, 501  | 17, 607  | 14, 815  | 16, 686    |            |
| Paper base stocks                                | do.            | 27, 323  | 29, 675   | 26, 031  | 24, 219  | 24, 039   | 23, 677   | 25, 003  | 27, 082  | 22, 828  | 27, 800  | 25, 755  | 26, 606    |            |
| Newsprint                                        | do.            | 48, 289  | 53, 604   | 46, 106  | 43, 841  | 49, 808   | 51, 661   | 48, 690  | 50, 828  | 48, 314  | 51, 934  | 48, 122  | 52, 514    |            |
| Petroleum and products                           | do.            | 54, 332  | 71, 635   | 65, 360  | 57, 702  | 64, 539   | 56, 802   | 62, 633  | 61, 049  | 59, 554  | 58, 201  | 67, 743  | 64, 157    |            |

## TRANSPORTATION AND COMMUNICATIONS

| TRANSPORTATION                              |                  |          |             |             |             |             |             |             |             |             |             |             |             |
|---------------------------------------------|------------------|----------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Airlines                                    |                  |          |             |             |             |             |             |             |             |             |             |             |             |
| Operations on scheduled airlines:           |                  |          |             |             |             |             |             |             |             |             |             |             |             |
| Miles flown, revenue.....                   | thousands..      | 34, 211  | 35, 632     | 35, 931     | 33, 836     | 37, 707     | 37, 681     | 39, 550     | 39, 517     | 41, 782     | 42, 004     | 40, 238     | 40, 935     |
| Express and freight ton-miles flown.....    | do.....          | 14, 566  | 16, 591     | 14, 459     | 13, 133     | 14, 967     | 14, 065     | 13, 992     | 14, 033     | 13, 426     | 13, 650     | 14, 768     | 16, 380     |
| Mail ton-miles flown.....                   | do.....          | 5, 554   | 7, 947      | 5, 574      | 5, 346      | 5, 971      | 5, 829      | 5, 874      | 5, 557      | 5, 541      | 5, 352      | 5, 400      | 6, 313      |
| Passengers carried, revenue.....            | do.....          | 1, 879   | 1, 839      | 1, 828      | 1, 845      | 2, 059      | 2, 238      | 2, 265      | 2, 385      | 2, 354      | 2, 409      | 2, 334      | 2, 321      |
| Passenger-miles flown, revenue.....         | do.....          | 972, 158 | 1, 018, 400 | 1, 040, 706 | 1, 000, 839 | 1, 154, 796 | 1, 206, 462 | 1, 218, 245 | 1, 320, 710 | 1, 305, 097 | 1, 332, 565 | 1, 261, 366 | 1, 225, 997 |
| Express Operations                          |                  |          |             |             |             |             |             |             |             |             |             |             |             |
| Transportation revenues.....                | thous. of dol..  | 32, 426  | 43, 768     | 30, 918     | 29, 977     | 35, 475     | 33, 121     | 31, 032     | 32, 613     | 29, 890     | 31, 162     | 33, 728     | 34, 161     |
| Express privilege payments.....             | do.....          | 11, 937  | 17, 782     | 11, 253     | 10, 698     | 14, 210     | 13, 527     | 11, 410     | 12, 845     | 10, 536     | 12, 166     | 14, 438     | 15, 157     |
| Local Transit Lines                         |                  |          |             |             |             |             |             |             |             |             |             |             |             |
| Fares, average cash rate.....               | cents.....       | 12. 4301 | 12. 5042    | 12. 5890    | 12. 6716    | 12. 7330    | 12. 7818    | 12. 8008    | 12. 8432    | 12. 8941    | 12. 9386    | 12. 9767    | 13. 0127    |
| Passengers carried, revenue.....            | millions.....    | 959      | 1, 053      | 953         | 892         | 1, 004      | 977         | 972         | 927         | 878         | 831         | 865         | 944         |
| Operating revenues.....                     | thous. of dol..  | 126, 100 | 143, 700    | 127, 300    | 120, 300    | 130, 900    | 129, 200    | 126, 600    | 121, 100    | 120, 500    | 121, 500    | 118, 300    | 132, 900    |
| Class I Motor Carriers (Intercity)          |                  |          |             |             |             |             |             |             |             |             |             |             |             |
| Carriers of property (quarterly totals): \$ |                  |          |             |             |             |             |             |             |             |             |             |             |             |
| Number of reporting carriers.....           |                  |          | 1, 001      |             |             | 1, 066      |             |             | 1, 062      |             |             |             |             |
| Operating revenues, total.....              | thous. of dol..  |          | 587, 689    |             |             | 583, 773    |             |             | 609, 769    |             |             |             |             |
| Expenses, total.....                        | do.....          |          | 575, 386    |             |             | 546, 096    |             |             | 574, 343    |             |             |             |             |
| Revenue freight carried.....                | thous. of tons.. |          | 32, 383     |             |             | 32, 588     |             |             | 33, 563     |             |             |             |             |
| Carriers of passengers (quarterly totals):  |                  |          |             |             |             |             |             |             |             |             |             |             |             |
| Number of reporting carriers.....           |                  |          | 167         |             |             | 166         |             |             | 168         |             |             | 164         |             |
| Operating revenues, total.....              | thous. of dol..  |          | 100, 096    |             |             | 86, 813     |             |             | 102, 976    |             |             | 115, 868    |             |
| Expenses, total.....                        | do.....          |          | 90, 435     |             |             | 83, 840     |             |             | 89, 974     |             |             | 95, 247     |             |
| Revenue passengers carried.....             | thousands..      |          | 92, 146     |             |             | 84, 657     |             |             | 91, 406     |             |             | 92, 853     |             |

\* Revised.    † Preliminary.    ♂ Revisions for January-July 1952 will be shown later.    ⊙ Including Manchuria beginning January 1952.

Revised. \* Tentative. † Revisions for January-July 1952 will be shown later. ‡ Including Macdonia beginning January 1952.

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

| Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey | 1952     |          | 1953    |          |         |         |         |         |         |         |           |         |          |
|-----------------------------------------------------------------------------------------------------------------------------------|----------|----------|---------|----------|---------|---------|---------|---------|---------|---------|-----------|---------|----------|
|                                                                                                                                   | November | December | January | February | March   | April   | May     | June    | July    | August  | September | October | November |
| TRANSPORTATION AND COMMUNICATIONS—Continued                                                                                       |          |          |         |          |         |         |         |         |         |         |           |         |          |
| TRANSPORTATION—Continued                                                                                                          |          |          |         |          |         |         |         |         |         |         |           |         |          |
| Class I Steam Railways                                                                                                            |          |          |         |          |         |         |         |         |         |         |           |         |          |
| Freight carloadings (A. A. R.):—thousands                                                                                         | 3,139    | 2,671    | 3,352   | 2,731    | 2,802   | 2,957   | 3,883   | 3,204   | 2,964   | 4,022   | 3,153     | 4,024   | 2,797    |
| Total cars.....                                                                                                                   | 576      | 517      | 631     | 470      | 451     | 455     | 626     | 540     | 397     | 678     | 532       | 668     | 485      |
| Coal.....                                                                                                                         | 59       | 60       | 75      | 61       | 59      | 55      | 71      | 56      | 50      | 64      | 49        | 63      | 47       |
| Forest products.....                                                                                                              | 176      | 164      | 203     | 173      | 175     | 179     | 217     | 186     | 172     | 238     | 176       | 222     | 168      |
| Grain and grain products.....                                                                                                     | 195      | 168      | 219     | 159      | 170     | 166     | 215     | 219     | 236     | 254     | 198       | 279     | 188      |
| Livestock.....                                                                                                                    | 51       | 36       | 40      | 26       | 27      | 32      | 41      | 29      | 25      | 38      | 40        | 76      | 47       |
| Ore.....                                                                                                                          | 279      | 85       | 96      | 78       | 83      | 245     | 438     | 369     | 378     | 473     | 361       | 377     | 179      |
| Merchandise, i. c. l.....                                                                                                         | 284      | 265      | 318     | 274      | 288     | 281     | 346     | 268     | 257     | 347     | 271       | 359     | 259      |
| Miscellaneous.....                                                                                                                | 1,519    | 1,377    | 1,770   | 1,490    | 1,549   | 1,544   | 1,929   | 1,537   | 1,450   | 1,930   | 1,526     | 1,980   | 1,423    |
| Freight carloadings (Federal Reserve indexes):                                                                                    |          |          |         |          |         |         |         |         |         |         |           |         |          |
| Total, unadjusted.....1935-39=100.....                                                                                            | 138      | 120      | 121     | 119      | 122     | 127     | 132     | 133     | 128     | 134     | 137       | 135     | 124      |
| Coal.....                                                                                                                         | 123      | 111      | 108     | 97       | 92      | 96      | 106     | 105     | 94      | 112     | 114       | 110     | 104      |
| Coke.....                                                                                                                         | 195      | 200      | 193     | 191      | 186     | 175     | 182     | 176     | 162     | 162     | 162       | 160     | 155      |
| Forest products.....                                                                                                              | 149      | 135      | 139     | 140      | 142     | 144     | 143     | 151     | 147     | 153     | 148       | 144     | 142      |
| Grain and grain products.....                                                                                                     | 144      | 123      | 128     | 112      | 119     | 117     | 124     | 158     | 166     | 142     | 147       | 157     | 137      |
| Livestock.....                                                                                                                    | 95       | 66       | 59      | 46       | 47      | 58      | 58      | 52      | 46      | 55      | 78        | 108     | 86       |
| Ore.....                                                                                                                          | 258      | 77       | 70      | 69       | 79      | 231     | 315     | 328     | 341     | 331     | 324       | 263     | 160      |
| Merchandise, i. c. l.....                                                                                                         | 47       | 43       | 42      | 43       | 45      | 44      | 45      | 43      | 42      | 44      | 45        | 45      | 43       |
| Miscellaneous.....                                                                                                                | 150      | 135      | 138     | 140      | 146     | 146     | 148     | 146     | 141     | 146     | 150       | 149     | 140      |
| Total, adjusted.....                                                                                                              | 134      | 131      | 134     | 130      | 132     | 129     | 130     | 128     | 123     | 130     | 126       | 126     | 122      |
| Coal.....                                                                                                                         | 123      | 111      | 108     | 97       | 92      | 96      | 106     | 105     | 94      | 112     | 114       | 110     | 104      |
| Coke.....                                                                                                                         | 195      | 191      | 184     | 181      | 184     | 178     | 183     | 179     | 167     | 169     | 164       | 163     | 155      |
| Forest products.....                                                                                                              | 152      | 152      | 154     | 146      | 142     | 144     | 137     | 145     | 146     | 145     | 137       | 136     | 145      |
| Grain and grain products.....                                                                                                     | 147      | 131      | 128     | 114      | 130     | 133     | 141     | 155     | 138     | 131     | 131       | 157     | 140      |
| Livestock.....                                                                                                                    | 76       | 69       | 62      | 57       | 60      | 66      | 65      | 60      | 60      | 58      | 59        | 70      | 69       |
| Ore.....                                                                                                                          | 233      | 248      | 278     | 275      | 273     | 237     | 237     | 212     | 213     | 221     | 216       | 172     | 172      |
| Merchandise, i. c. l.....                                                                                                         | 46       | 45       | 44      | 45       | 45      | 44      | 45      | 43      | 42      | 44      | 43        | 44      | 42       |
| Miscellaneous.....                                                                                                                | 144      | 144      | 151     | 149      | 154     | 148     | 146     | 142     | 139     | 145     | 139       | 137     | 134      |
| Freight-car surplus and shortage, daily average:                                                                                  |          |          |         |          |         |         |         |         |         |         |           |         |          |
| Car surplus, total.....number.....                                                                                                | 5,294    | 24,003   | 79,262  | 69,294   | 73,260  | 58,597  | 40,222  | 25,302  | 32,717  | 21,134  | 11,074    | 7,173   | 25,326   |
| Box cars.....                                                                                                                     | 33       | 8,113    | 21,625  | 8,145    | 7,429   | 5,584   | 12,461  | 7,511   | 2,315   | 2,761   | 1,710     | 730     | 3,381    |
| Gondolas and open hoppers.....                                                                                                    | 2,030    | 10,456   | 46,558  | 51,776   | 56,584  | 43,375  | 16,278  | 7,400   | 23,982  | 9,715   | 1,202     | 1,609   | 16,656   |
| Car shortage, total.....                                                                                                          | 7,075    | 792      | 827     | 1,376    | 1,745   | 1,501   | 2,269   | 4,129   | 3,934   | 2,486   | 3,546     | 4,346   | 1,388    |
| Box cars.....                                                                                                                     | 4,253    | 449      | 564     | 768      | 976     | 602     | 1,385   | 3,111   | 3,400   | 1,769   | 2,530     | 3,326   | 1,125    |
| Gondolas and open hoppers.....                                                                                                    | 2,472    | 173      | 137     | 194      | 203     | 341     | 527     | 673     | 246     | 525     | 953       | 915     | 167      |
| Financial operations:                                                                                                             |          |          |         |          |         |         |         |         |         |         |           |         |          |
| Operating revenues, total.....thous. of dol.....                                                                                  | 908,015  | 935,061  | 863,001 | 812,968  | 919,617 | 905,605 | 901,634 | 924,362 | 925,949 | 924,754 | 904,263   | 934,304 | 832,363  |
| Freight.....                                                                                                                      | 769,604  | 762,543  | 713,727 | 684,368  | 779,580 | 765,798 | 763,046 | 776,260 | 773,517 | 773,524 | 763,094   | 794,329 | 702,006  |
| Passenger.....                                                                                                                    | 65,025   | 84,069   | 79,199  | 64,738   | 67,052  | 67,093  | 66,880  | 75,342  | 79,704  | 76,799  | 66,111    | 62,747  | 61,766   |
| Operating expenses.....                                                                                                           | 661,245  | 711,367  | 661,684 | 621,092  | 696,914 | 673,704 | 680,508 | 688,949 | 701,399 | 689,467 | 673,210   | 693,896 | 657,496  |
| Tax accruals, joint facility and equipment rents.....thous. of dol.....                                                           | 135,747  | 114,091  | 121,242 | 114,076  | 129,134 | 130,392 | 125,733 | 135,740 | 130,122 | 133,651 | 131,112   | 133,076 | 96,340   |
| Net railway operating income.....                                                                                                 | 111,022  | 109,602  | 80,075  | 77,800   | 93,570  | 101,509 | 95,393  | 99,673  | 94,428  | 101,636 | 99,942    | 107,331 | 78,526   |
| Net income.....                                                                                                                   | 84,158   | 141,852  | 57,595  | 55,943   | 71,997  | 77,241  | 74,420  | 79,232  | 71,988  | 81,526  | 80,493    | 87,679  | -----    |
| Operating results:                                                                                                                |          |          |         |          |         |         |         |         |         |         |           |         |          |
| Freight carried 1 mile.....mil. of ton-miles.....                                                                                 | 56,975   | 50,753   | 51,756  | 47,714   | 53,227  | 52,570  | 56,296  | 55,194  | 53,746  | 57,490  | 54,039    | 57,276  | -----    |
| Revenue per ton-mile.....cents.....                                                                                               | 1.417    | 1.552    | 1.458   | 1.502    | 1.536   | 1.523   | 1.429   | 1.474   | 1.509   | 1.416   | 1.470     | 1.453   | -----    |
| Passengers carried 1 mile, revenue.....millions.....                                                                              | 2.416    | 3.118    | 2.943   | 2.389    | 2.491   | 2.499   | 2.490   | 2.830   | 3.106   | 2.965   | 2.514     | 2.367   | -----    |
| Waterway Traffic                                                                                                                  |          |          |         |          |         |         |         |         |         |         |           |         |          |
| Clearances, vessels in foreign trade:                                                                                             |          |          |         |          |         |         |         |         |         |         |           |         |          |
| Total U. S. ports.....thous. of net tons.....                                                                                     | 8,687    | 8,560    | 8,064   | 7,271    | 8,134   | -----   | -----   | -----   | -----   | -----   | -----     | -----   | -----    |
| Foreign.....                                                                                                                      | 5,813    | 5,994    | 5,713   | 4,947    | 5,521   | -----   | -----   | -----   | -----   | -----   | -----     | -----   | -----    |
| United States.....                                                                                                                | 2,874    | 2,565    | 2,351   | 2,324    | 2,613   | -----   | -----   | -----   | -----   | -----   | -----     | -----   | -----    |
| Panama Canal:                                                                                                                     |          |          |         |          |         |         |         |         |         |         |           |         |          |
| Total.....thous. of long tons.....                                                                                                | 2,866    | 3,057    | 3,037   | 3,009    | 3,233   | 3,182   | 3,153   | 3,265   | 3,236   | 3,265   | 2,934     | 3,115   | -----    |
| In United States vessels.....                                                                                                     | 1,077    | 1,109    | 940     | 947      | 1,168   | 1,256   | 1,064   | 1,045   | 1,029   | 1,056   | 1,004     | 1,058   | -----    |
| Travel                                                                                                                            |          |          |         |          |         |         |         |         |         |         |           |         |          |
| Hotels:                                                                                                                           |          |          |         |          |         |         |         |         |         |         |           |         |          |
| Average sale per occupied room.....dollars.....                                                                                   | 7.17     | 6.49     | 6.69    | 6.77     | 6.49    | 7.14    | 6.51    | 7.04    | 6.71    | 7.44    | 7.26      | 7.49    | 7.53     |
| Rooms occupied.....percent of total.....                                                                                          | 72       | 63       | 76      | 78       | 76      | 78      | 77      | 77      | 71      | 73      | 76        | 80      | 71       |
| Restaurant sales index.....same month 1929=100.....                                                                               | 241      | 233      | 249     | 245      | 230     | 264     | 274     | 270     | 239     | 250     | 256       | 262     | 243      |
| Foreign travel:                                                                                                                   |          |          |         |          |         |         |         |         |         |         |           |         |          |
| U. S. citizens, arrivals.....number.....                                                                                          | 60,671   | 56,399   | 59,980  | 63,298   | 74,917  | 69,358  | 69,711  | 83,504  | 101,430 | 123,344 | 116,023   | -----   | -----    |
| U. S. citizens, departures.....                                                                                                   | 50,824   | 53,130   | 63,018  | 71,506   | 76,349  | 86,172  | 85,632  | 112,186 | 119,703 | 91,919  | 69,703    | -----   | -----    |
| Emigrant aliens departed.....                                                                                                     | 1,383    | 1,631    | 1,477   | 1,476    | 2,236   | 2,314   | 1,945   | 2,030   | -----   | -----   | -----     | -----   | -----    |
| Immigrant aliens admitted.....                                                                                                    | 16,225   | 15,957   | 12,699  | 10,656   | 13,428  | 13,992  | 14,251  | 16,089  | -----   | -----   | -----     | -----   | -----    |
| Passports issued.....                                                                                                             | 17,109   | 19,466   | 26,700  | 40,199   | 47,501  | 57,560  | 53,901  | 44,057  | 36,929  | 26,472  | 23,999    | 21,103  | 18,351   |
| National parks, visitors.....thousands.....                                                                                       | 375      | 237      | 253     | 328      | 419     | 599     | 1,030   | 2,439   | 4,004   | 4,040   | 2,005     | 1,102   | 434      |
| Pullman Co.:.....                                                                                                                 |          |          |         |          |         |         |         |         |         |         |           |         |          |
| Revenue passenger-miles.....millions.....                                                                                         | 665      | 766      | 919     | 741      | 748     | 696     | 656     | 693     | 656     | 627     | 614       | 644     | -----    |
| Passenger revenues.....thous. of dol.....                                                                                         | 8,368    | 9,664    | 11,610  | 9,388    | 9,817   | 9,132   | 8,622   | 9,120   | 8,652   | 8,268   | 8,076     | 8,447   | -----    |
| COMMUNICATIONS                                                                                                                    |          |          |         |          |         |         |         |         |         |         |           |         |          |
| Telephone carriers:                                                                                                               |          |          |         |          |         |         |         |         |         |         |           |         |          |
| Operating revenues.....thous. of dol.....                                                                                         | 359,634  | 380,586  | 374,578 | 363,949  | 378,836 | 380,115 | 385,809 | 386,901 | 388,856 | 383,186 | 385,576   | -----   | -----    |
| Station revenues.....                                                                                                             | 214,751  | 223,190  | 222,116 | 219,159  | 223,607 | 225,848 | 228,180 | 228,995 | 227,324 | 225,723 | 228,827   | -----   | -----    |
| Tolls, message.....                                                                                                               | 117,549  | 129,766  | 124,327 | 116,260  | 126,615 | 125,153 | 128,219 | 128,304 | 131,298 | 126,940 | 125,827   | -----   | -----    |
| Operating expenses, before taxes.....                                                                                             | 251,155  | 273,404  | 260,513 | 248,719  | 264,660 | 262,177 | 278,219 | 267,821 | 279,484 | 266,141 | 272,718   | -----   | -----    |
| Net operating income.....                                                                                                         | 43,950   | 50,534   | 45,507  | 46,270   | 45,385  | 47,354  | 47,103  | 47,586  | 43,386  | 46,779  | 44,997    | -----   | -----    |
| Phones in service, end of month.....thousands.....                                                                                | 41,786   | 42,068   | 42,116  | 42,298   | 42,488  | 42,670  | 42,850  | 42,956  | 43,105  | 43,234  | 43,387    | -----   | -----    |
| Telegraph, cable, and radiotelegraph carriers:                                                                                    |          |          |         |          |         |         |         |         |         |         |           |         |          |
| Wire-telegraph:                                                                                                                   |          |          |         |          |         |         |         |         |         |         |           |         |          |
| Operating revenues.....thous. of dol.....                                                                                         | 15,881   | 18,962   | 16,937  | 16,033   | 18,245  | 17,710  | 17,977  | 18,401  | 17,617  | 17,221  | 17,233    | 17,340  | -----    |
| Operating expenses, incl. depreciation.....                                                                                       | 14,761   | 16,225   | 15,487  | 14,178   | 15,325  | 15,187  | 15,835  | 15,802  | 16,332  | 15,709  | 15,477    | 15,543  | -----    |
| Net operating revenues.....                                                                                                       | 435      | 2,737    | 655     | 1,097    | 2,136   | 1,734   | 1,346   | 1,820   | 1,285   | 816     | 1,070     | 1,157   | -----    |
| Ocean-cable:                                                                                                                      |          |          |         |          |         |         |         |         |         |         |           |         |          |



| Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey | 1952      |           | 1953      |           |           |           |           |           |           |           |             |           |          |
|-----------------------------------------------------------------------------------------------------------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-------------|-----------|----------|
|                                                                                                                                   | November  | December  | January   | February  | March     | April     | May       | June      | July      | August    | September   | October   | November |
| CHEMICALS AND ALLIED PRODUCTS                                                                                                     |           |           |           |           |           |           |           |           |           |           |             |           |          |
| CHEMICALS                                                                                                                         |           |           |           |           |           |           |           |           |           |           |             |           |          |
| Inorganic chemicals, production: <sup>1</sup>                                                                                     |           |           |           |           |           |           |           |           |           |           |             |           |          |
| Ammonia, synthetic anhydrous (commercial) short tons.....                                                                         | 178,562   | 193,507   | 188,882   | 173,857   | 189,644   | 188,173   | 192,424   | 185,194   | 185,515   | 193,932   | 195,484     | 198,556   | .....    |
| Calcium arsenate (commercial).....do.....                                                                                         | (1)       | (1)       | 419       | 926       | 534       | 276       | 216       | (1)       | (1)       | (1)       | (1)         | 0         | .....    |
| Calcium carbide (commercial).....do.....                                                                                          | 56,150    | 61,903    | 65,788    | 61,913    | 68,946    | 68,391    | 69,703    | 65,371    | 69,603    | 66,498    | 64,860      | 65,562    | .....    |
| Carbon dioxide, liquid, gas, and solid.....do.....                                                                                | 46,117    | 45,562    | 44,463    | 43,997    | 52,950    | 51,823    | 66,194    | 77,859    | 83,907    | 82,948    | 73,793      | 58,615    | .....    |
| Chlorine, gas.....do.....                                                                                                         | 219,536   | 224,868   | 231,017   | 217,261   | 233,081   | 235,596   | 241,177   | 235,153   | 241,110   | 238,619   | 228,826     | 239,360   | .....    |
| Hydrochloric acid (100% HCl).....do.....                                                                                          | 62,178    | 65,369    | 66,056    | 60,570    | 65,960    | 65,270    | 65,890    | 63,342    | 62,463    | 63,425    | 64,936      | 66,494    | .....    |
| Lead arsenate (acid and basic).....do.....                                                                                        | 381       | (1)       | 709       | 1,194     | 1,144     | 1,444     | 964       | 822       | (1)       | 0         | 0           | (1)       | .....    |
| Nitric acid (100% HNO <sub>3</sub> ).....do.....                                                                                  | 147,180   | 157,508   | 156,824   | 139,178   | 146,594   | 141,444   | 134,352   | 134,227   | 140,268   | 144,624   | 145,824     | 159,421   | .....    |
| Oxygen (high purity).....mil. of cu. ft.....                                                                                      | 2,175     | 2,296     | 2,278     | 2,161     | 2,336     | 2,182     | 2,197     | 2,035     | 1,992     | 2,125     | 2,034       | 2,114     | .....    |
| Phosphoric acid (50% H <sub>3</sub> PO <sub>4</sub> ).....short tons.....                                                         | 181,350   | 177,178   | 207,747   | 199,765   | 214,811   | 210,153   | 218,427   | 198,325   | 195,728   | 214,732   | * 202,463   | 222,925   | .....    |
| Soda ash, ammonia-soda process (98-100% Na <sub>2</sub> CO <sub>3</sub> ).....short tons.....                                     | 431,598   | 414,557   | 422,365   | 370,735   | 423,755   | 432,747   | 438,427   | 390,988   | 408,351   | 414,642   | 395,896     | 408,829   | .....    |
| Sodium bichromate and chromate.....do.....                                                                                        | 8,234     | 8,339     | 8,490     | 7,440     | 8,034     | 9,234     | 10,534    | 11,414    | 10,177    | 10,273    | 8,363       | 8,580     | .....    |
| Sodium hydroxide (100% NaOH).....do.....                                                                                          | 256,495   | 259,598   | 269,311   | 256,482   | 274,614   | 278,970   | 288,216   | 277,495   | 282,175   | 274,676   | * 260,747   | 276,525   | .....    |
| Sodium silicate, soluble silicate glass (anhydrous) short tons.....                                                               | 44,373    | 45,891    | 41,181    | 41,950    | 49,941    | 57,708    | 54,037    | 44,433    | 41,270    | 44,436    | 48,050      | 64,740    | .....    |
| Sodium sulfate, Glauber's salt and crude salt cake short tons.....                                                                | 76,068    | 51,436    | 81,814    | 73,221    | 80,383    | 79,776    | 78,422    | 78,818    | 75,609    | 77,869    | 78,067      | 81,479    | .....    |
| Sulfuric acid:                                                                                                                    |           |           |           |           |           |           |           |           |           |           |             |           |          |
| Production (100% H <sub>2</sub> SO <sub>4</sub> ).....do.....                                                                     | 1,159,217 | 1,192,921 | 1,184,405 | 1,116,994 | 1,270,151 | 1,206,913 | 1,257,882 | 1,163,791 | 1,155,529 | 1,131,309 | * 1,115,524 | 1,192,526 | .....    |
| Price, wholesale, 66°, tanks, at works dol. per short ton.....                                                                    | 20.00     | 20.00     | 20.00     | 20.00     | 20.00     | 20.00     | 20.00     | 22.35     | 22.35     | 22.35     | 22.35       | 22.35     | * 22.35  |
| Organic chemicals:                                                                                                                |           |           |           |           |           |           |           |           |           |           |             |           |          |
| Acetic acid (synthetic and natural), production thous. of lb.....                                                                 | 39,241    | 42,985    | 39,858    | 33,894    | 44,211    | 40,688    | 42,105    | 40,219    | 48,871    | 44,546    | 40,595      | 36,579    | .....    |
| Acetic anhydride, production.....do.....                                                                                          | 69,515    | 72,855    | 67,175    | 61,361    | 71,448    | 67,380    | 71,065    | 74,568    | 82,359    | 75,406    | 72,051      | 62,567    | .....    |
| Acetylsalicylic acid (aspirin), production.....do.....                                                                            | 1,145     | 1,137     | 1,120     | 1,115     | 1,195     | 1,342     | 1,278     | 1,117     | 959       | 1,111     | 1,071       | 1,298     | .....    |
| Alcohol, ethyl:                                                                                                                   |           |           |           |           |           |           |           |           |           |           |             |           |          |
| Production.....thous. of proof gal.....                                                                                           | * 31,556  | 42,182    | 46,161    | 45,013    | 46,837    | 44,681    | 43,394    | 49,645    | 39,034    | 31,934    | 28,995      | 29,033    | 30,245   |
| Stocks, total.....do.....                                                                                                         | * 81,717  | 83,245    | 84,263    | 77,701    | 64,238    | 74,492    | 78,581    | 72,519    | 75,501    | 71,878    | 65,274      | 58,565    | 56,514   |
| In industrial alcohol bonded warehouses thous. of proof gal.....                                                                  | * 42,296  | 44,833    | 52,686    | 56,948    | 54,592    | 55,022    | 54,872    | 53,812    | 53,731    | 50,364    | 47,978      | 41,108    | 38,322   |
| In denaturing plants.....do.....                                                                                                  | 39,421    | 38,412    | 31,577    | 20,753    | 9,646     | 19,470    | 23,709    | 18,707    | 21,770    | 21,514    | 17,296      | 17,457    | 18,192   |
| Used for denaturation.....do.....                                                                                                 | 34,286    | 40,638    | 35,349    | 40,320    | 56,224    | 34,435    | 35,640    | 37,469    | 36,557    | 35,346    | 33,538      | 34,685    | 31,583   |
| Withdrawn tax-paid.....do.....                                                                                                    | 2,101     | 1,448     | 1,815     | 1,892     | 2,171     | 2,105     | 2,030     | 2,206     | 2,106     | 1,944     | 2,218       | 1,538     | 1,194    |
| Alcohol, denatured:                                                                                                               |           |           |           |           |           |           |           |           |           |           |             |           |          |
| Production.....thous. of wine gal.....                                                                                            | * 18,466  | 23,417    | 19,037    | 21,659    | 30,199    | 18,414    | 19,201    | 20,126    | 19,649    | 19,058    | 18,083      | 18,781    | 17,057   |
| Consumption (withdrawals).....do.....                                                                                             | 17,280    | 23,665    | 20,225    | 17,583    | 25,169    | 23,105    | 21,845    | 23,309    | 20,890    | 17,861    | 18,317      | 17,109    | 16,580   |
| Stocks.....do.....                                                                                                                | 8,548     | 8,285     | 7,084     | 9,689     | 14,909    | 10,207    | 8,855     | 6,844     | 5,575     | 6,803     | 6,552       | 8,230     | 8,702    |
| Cresote oil, production.....thous. of gal.....                                                                                    | 13,666    | 12,785    | 12,631    | 10,813    | 11,505    | 12,386    | 14,015    | 13,570    | 11,448    | 13,683    | 12,272      | 12,114    | .....    |
| Ethyl acetate (85%), production.....thous. of lb.....                                                                             | 8,082     | 8,375     | 6,925     | 7,222     | 7,685     | 7,423     | 6,004     | 8,206     | 7,343     | 4,995     | 7,356       | 6,478     | .....    |
| Glycerin, refined (100% basis):                                                                                                   |           |           |           |           |           |           |           |           |           |           |             |           |          |
| High gravity and yellow distilled:                                                                                                |           |           |           |           |           |           |           |           |           |           |             |           |          |
| Production.....do.....                                                                                                            | 7,043     | 6,898     | 6,701     | 6,762     | 8,097     | 7,380     | 6,993     | 7,653     | 5,151     | 5,235     | 7,783       | 6,103     | 7,135    |
| Consumption.....do.....                                                                                                           | 7,102     | 6,219     | 6,503     | 6,276     | 8,666     | 7,092     | 6,787     | 6,265     | 6,037     | 6,400     | 6,498       | 6,883     | 6,036    |
| Stocks.....do.....                                                                                                                | 11,006    | 11,370    | 12,998    | 12,697    | 14,856    | 15,660    | 15,912    | 17,999    | 16,591    | 15,834    | 16,529      | 15,384    | 16,712   |
| Chemically pure:                                                                                                                  |           |           |           |           |           |           |           |           |           |           |             |           |          |
| Production.....do.....                                                                                                            | 10,629    | 11,663    | 12,181    | 13,258    | 14,722    | 13,276    | 14,331    | 12,234    | 10,747    | 12,797    | 11,322      | 15,966    | 11,203   |
| Consumption.....do.....                                                                                                           | 7,527     | 7,698     | 8,233     | 7,552     | 8,217     | 7,897     | 7,698     | 9,021     | 8,536     | 8,899     | 8,877       | 9,618     | 8,558    |
| Stocks.....do.....                                                                                                                | 15,336    | 14,595    | 16,069    | 17,644    | 20,146    | 21,223    | 24,049    | 25,774    | 25,580    | 25,813    | 24,605      | 26,142    | 25,144   |
| Methanol, production:                                                                                                             |           |           |           |           |           |           |           |           |           |           |             |           |          |
| Natural (100%).....thous. of gal.....                                                                                             | 173       | 166       | 153       | 148       | 184       | 192       | 204       | 189       | 146       | 165       | 139         | 126       | .....    |
| Synthetic (100%).....do.....                                                                                                      | 13,329    | 15,544    | 14,027    | 11,890    | 13,275    | 12,469    | 12,553    | 12,683    | 14,326    | 13,861    | 13,603      | 13,941    | .....    |
| Phthalic anhydride, production.....thous. of lb.....                                                                              | 20,480    | 19,978    | 20,013    | 18,481    | 21,841    | 17,519    | 18,181    | 18,059    | 20,375    | 19,659    | 18,459      | 16,235    | .....    |
| FERTILIZERS                                                                                                                       |           |           |           |           |           |           |           |           |           |           |             |           |          |
| Consumption (12 States) <sup>§</sup> .....thous. of short tons.....                                                               | 572       | 685       | 924       | 1,324     | 2,030     | 1,863     | 910       | 426       | 203       | 228       | 304         | 429       | .....    |
| Exports, total.....short tons.....                                                                                                | 169,991   | 141,260   | 140,760   | 161,193   | 199,096   | 227,068   | 230,296   | 311,892   | 272,139   | 306,740   | 227,107     | 307,471   | .....    |
| Nitrogenous materials.....do.....                                                                                                 | 7,850     | 7,345     | 5,946     | 5,336     | 6,853     | 14,628    | 5,650     | 7,367     | 6,425     | 5,484     | 5,063       | 15,029    | .....    |
| Phosphate materials.....do.....                                                                                                   | 148,848   | 112,557   | 116,482   | 139,696   | 179,311   | 201,527   | 214,016   | 295,012   | 254,557   | 287,477   | 202,022     | 274,173   | .....    |
| Potash materials.....do.....                                                                                                      | 7,848     | 8,686     | 6,637     | 9,161     | 7,814     | 6,734     | 6,101     | 5,463     | 5,507     | 6,913     | 7,958       | 6,967     | .....    |
| Imports, total.....do.....                                                                                                        | 193,988   | 194,599   | 232,080   | 296,708   | 364,728   | 417,574   | 299,677   | 249,670   | 168,940   | 166,587   | 179,010     | 207,352   | .....    |
| Nitrogenous materials, total.....do.....                                                                                          | 138,598   | 140,058   | 180,359   | 245,377   | 291,591   | 330,194   | 239,888   | 205,411   | 132,082   | 133,866   | 139,272     | 142,088   | .....    |
| Nitrate of soda.....do.....                                                                                                       | 66,738    | 50,743    | 41,722    | 37,565    | 75,600    | 88,419    | 92,119    | 86,555    | 19,489    | 22,949    | 7,561       | 0         | .....    |
| Phosphate materials.....do.....                                                                                                   | 26,124    | 8,735     | 12,400    | 4,521     | 11,610    | 11,527    | 5,080     | 10,719    | 8,434     | 8,694     | 7,813       | 19,907    | .....    |
| Potash materials.....do.....                                                                                                      | 16,698    | 31,923    | 27,654    | 30,831    | 29,031    | 40,955    | 13,819    | 9,596     | 14,686    | 9,288     | 10,732      | 21,597    | .....    |
| 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     | 53.00       | 53.00     | * 53.00  |
| Potash deliveries.....short tons.....                                                                                             | 127,884   | 133,733   | 139,339   | 167,733   | 214,470   | 183,982   | 142,816   | 108,479   | 130,816   | 133,370   | 132,238     | 117,982   | 123,839  |
| Superphosphate (100% A. P. A.) <sup>§</sup>                                                                                       |           |           |           |           |           |           |           |           |           |           |             |           |          |
| Production.....short tons.....                                                                                                    | 165,229   | 169,459   | 174,796   | 174,494   | 200,068   | 215,197   | 196,945   | 164,600   | 151,444   | * 160,579 | 160,518     | * 168,338 | 157,289  |
| Stocks, end of month.....do.....                                                                                                  | 251,707   | 271,922   | 279,846   | 257,996   | 206,673   | 163,678   | 181,727   | 214,636   | 231,501   | 243,112   | 247,530     | 245,537   | 262,123  |
| NAVAL STORES                                                                                                                      |           |           |           |           |           |           |           |           |           |           |             |           |          |
| Rosin (gum and wood):                                                                                                             |           |           |           |           |           |           |           |           |           |           |             |           |          |
| Production, semiannual total.....drums (520 lb.).....                                                                             | .....     | .....     | .....     | .....     | 769,520   | .....     | .....     | .....     | .....     | .....     | 927,010     | .....     | .....    |
| Stocks, end of period.....do.....                                                                                                 | .....     | .....     | .....     | .....     | * 859,380 | .....     | .....     | .....     | .....     | .....     | 911,120     | .....     | .....    |
| Price, gum, wholesale, "WG" grade (N. Y.), bulk dol. per 100 lb.....                                                              | 8.50      | 8.40      | 8.90      | 8.80      | 8.80      | 8.60      | 8.60      | 8.35      | 8.45      | 8.60      | 8.70        | * 8.75    | * 8.86   |
| Turpentine (gum and wood):                                                                                                        |           |           |           |           |           |           |           |           |           |           |             |           |          |
| Production, semiannual total.....bbl. (50 gal.).....                                                                              | .....     | .....     | .....     | .....     | 233,670   | .....     | .....     | .....     | .....     | .....     | 297,270     | .....     | .....    |
| Stocks, end of period.....do.....                                                                                                 | .....     | .....     | .....     | .....     | * 228,880 | .....     | .....     | .....     | .....     | .....     | 213,770     | .....     | .....    |
| Price, gum, wholesale (N. Y.).....dol. per gal.....                                                                               | .62       | .60       | .60       | .60       | .60       | .60       | .60       | .59       | .59       | .59       | .59         | .59       | * .59    |

\* Revised. † Preliminary. ‡ Not available for publication. § Data for 10 States, excluding Indiana and Missouri. ¶ Revisions for March 1952: Rosin, 722,580 drums; turpentine, 194,450 bbl.

§ Revisions prior to September 1952 will be shown later.

¶ States represented are: North Carolina, South Carolina, Georgia, Florida, Alabama, Tennessee, Arkansas, Louisiana, Texas, Oklahoma; prior to August 1953, also Indiana and Missouri. According to quarterly reports from Virginia and semiannual reports from Kentucky, consumption in those States is as follows (thous. short tons): Virginia—1952—July–September, 90; October–December, 100; 1953—January–March, 319; April–June, 322; July–September, 79; Kentucky—1952, July–December, 225; 1953, January–June, 453.

§ Prior to the October 1953 Survey, data were shown in short tons of 18% A. P. A. (available phosphoric acid).

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

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

## CHEMICALS AND ALLIED PRODUCTS—Continued

|                                                    |         |         |         |         |         |         |         |         |         |         |         |         |
|----------------------------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| <b>MISCELLANEOUS</b>                               |         |         |         |         |         |         |         |         |         |         |         |         |
| Explosives (industrial), shipments:                |         |         |         |         |         |         |         |         |         |         |         |         |
| Black blasting powder.....thous. of lb.            | 1,016   | 902     | 1,056   | 812     | 710     | 634     | 553     | 503     | 579     | 754     | 918     | 971     |
| High explosives.....do.                            | 59,840  | 56,709  | 56,212  | 56,871  | 58,876  | 63,170  | 64,562  | 64,765  | 61,167  | 68,135  | 67,850  | 62,886  |
| Sulfur:                                            |         |         |         |         |         |         |         |         |         |         |         |         |
| Production.....thous. of long tons.                | 436     | 423     | 419     | 382     | 472     | 480     | 455     | 419     | 424     | 451     | 416     | 431     |
| Stocks, end of month.....do.                       | 3,054   | 3,069   | 3,130   | 3,089   | 3,043   | 3,001   | 2,867   | 2,920   | 2,960   | 3,037   | 3,059   | 3,057   |
| <b>FATS, OILS, OILSEEDS, AND BYPRODUCTS</b>        |         |         |         |         |         |         |         |         |         |         |         |         |
| Animal fats, greases, and oils:                    |         |         |         |         |         |         |         |         |         |         |         |         |
| Animal fats:                                       |         |         |         |         |         |         |         |         |         |         |         |         |
| Production.....thous. of lb.                       | 368,012 | 431,216 | 427,887 | 343,522 | 344,181 | 331,952 | 311,131 | 300,366 | 291,364 | 276,369 | 282,060 | 334,269 |
| Consumption, factory.....do.                       | 104,045 | 105,973 | 113,586 | 127,834 | 128,956 | 125,007 | 126,654 | 116,414 | 101,330 | 107,346 | 121,630 | 135,312 |
| Stocks, end of month.....do.                       | 327,150 | 406,370 | 460,719 | 453,996 | 449,299 | 443,138 | 431,798 | 413,191 | 380,414 | 318,383 | 280,903 | 249,836 |
| Greases:                                           |         |         |         |         |         |         |         |         |         |         |         |         |
| Production.....do.                                 | 55,434  | 57,588  | 57,636  | 51,541  | 51,090  | 52,056  | 52,336  | 50,838  | 46,140  | 45,152  | 43,702  | 47,945  |
| Consumption, factory.....do.                       | 34,533  | 32,518  | 39,197  | 35,222  | 40,361  | 34,996  | 33,926  | 32,625  | 23,966  | 31,879  | 30,324  | 36,705  |
| Stocks, end of month.....do.                       | 107,530 | 114,150 | 117,840 | 115,820 | 109,800 | 105,854 | 105,053 | 99,715  | 106,866 | 103,388 | 102,327 | 91,557  |
| Fish oils:                                         |         |         |         |         |         |         |         |         |         |         |         |         |
| Production.....do.                                 | 6,404   | 3,417   | 486     | 223     | 244     | 1,844   | 8,000   | 18,087  | 27,357  | 28,839  | 30,052  | 15,939  |
| Consumption, factory.....do.                       | 14,975  | 10,832  | 17,820  | 14,599  | 11,930  | 11,443  | 12,989  | 10,672  | 11,148  | 10,246  | 12,035  | 11,138  |
| Stocks, end of month.....do.                       | 92,801  | 90,117  | 76,380  | 65,644  | 51,459  | 47,180  | 46,731  | 46,797  | 51,287  | 74,408  | 90,397  | 79,383  |
| Vegetable oils, oilseeds, and byproducts:          |         |         |         |         |         |         |         |         |         |         |         |         |
| Vegetable oils, total:                             |         |         |         |         |         |         |         |         |         |         |         |         |
| Production, crude.....mil. of lb.                  | 594     | 568     | 572     | 488     | 510     | 457     | 415     | 369     | 322     | 379     | 451     | 583     |
| Consumption, crude, factory.....do.                | 532     | 571     | 551     | 521     | 546     | 525     | 458     | 446     | 378     | 426     | 476     | 571     |
| Stocks, end of month.....do.                       |         |         |         |         |         |         |         |         |         |         |         |         |
| Crude.....do.                                      | 1,097   | 1,122   | 1,147   | 1,112   | 1,102   | 1,074   | 1,052   | 985     | 970     | 912     | 925     | 943     |
| Refined.....do.                                    | 578     | 705     | 777     | 872     | 967     | 1,044   | 1,072   | 1,095   | 1,077   | 1,052   | 1,050   | 1,148   |
| Exports.....thous. of lb.                          | 41,414  | 35,276  | 18,102  | 17,699  | 18,875  | 15,467  | 18,942  | 15,915  | 18,714  | 24,499  | 17,756  | 34,726  |
| Imports, total.....do.                             | 37,953  | 33,425  | 33,909  | 25,247  | 33,521  | 60,054  | 44,941  | 39,291  | 34,838  | 30,146  | 32,716  | 33,438  |
| Paint oils.....do.                                 | 2,494   | 733     | 441     | 877     | 554     | 2,481   | 2,336   | 2,644   | 1,194   | 2,826   | 2,193   | 2,028   |
| All other vegetable oils.....do.                   | 35,459  | 32,692  | 33,468  | 24,369  | 32,966  | 57,573  | 42,604  | 36,647  | 33,644  | 27,320  | 30,523  | 31,410  |
| Copra:                                             |         |         |         |         |         |         |         |         |         |         |         |         |
| Consumption, factory.....short tons.               | 30,262  | 29,524  | 27,095  | 19,014  | 28,611  | 31,031  | 25,546  | 29,421  | 23,958  | 28,337  | 29,498  | 33,743  |
| Stocks, end of month.....do.                       | 12,324  | 12,900  | 12,324  | 11,277  | 11,729  | 18,786  | 14,416  | 15,997  | 17,895  | 17,895  | 16,198  | 13,272  |
| Imports.....do.                                    | 25,218  | 23,426  | 26,583  | 19,969  | 29,029  | 38,517  | 18,883  | 24,683  | 21,759  | 72,839  | 37,371  | 29,423  |
| Coconut or copra oil:                              |         |         |         |         |         |         |         |         |         |         |         |         |
| Production:                                        |         |         |         |         |         |         |         |         |         |         |         |         |
| Crude.....thous. of lb.                            | 38,622  | 37,619  | 34,491  | 24,232  | 36,332  | 39,520  | 32,318  | 37,590  | 31,280  | 35,997  | 37,129  | 43,066  |
| Refined.....do.                                    | 31,423  | 30,958  | 27,041  | 29,174  | 29,922  | 26,942  | 26,959  | 29,970  | 26,372  | 31,411  | 31,763  | 28,843  |
| Consumption, factory:                              |         |         |         |         |         |         |         |         |         |         |         |         |
| Crude.....do.                                      | 47,506  | 47,818  | 42,439  | 45,998  | 44,820  | 41,591  | 43,527  | 45,273  | 39,125  | 45,597  | 47,498  | 46,845  |
| Refined.....do.                                    | 26,344  | 27,491  | 24,630  | 25,409  | 27,093  | 23,201  | 23,063  | 22,478  | 22,478  | 27,318  | 29,108  | 27,356  |
| Stocks, end of month:                              |         |         |         |         |         |         |         |         |         |         |         |         |
| Crude.....do.                                      | 45,915  | 47,506  | 44,552  | 30,782  | 36,744  | 41,411  | 38,685  | 41,113  | 41,803  | 37,393  | 46,250  | 53,116  |
| Refined.....do.                                    | 8,415   | 7,980   | 8,241   | 7,677   | 7,429   | 8,809   | 8,759   | 7,723   | 8,732   | 9,019   | 9,540   | 11,260  |
| Imports.....do.                                    | 16,162  | 13,615  | 10,846  | 5,298   | 9,069   | 19,011  | 9,896   | 7,079   | 8,013   | 11,774  | 10,975  | 12,258  |
| Cottonseed:                                        |         |         |         |         |         |         |         |         |         |         |         |         |
| Receipts at mills.....thous. of short tons.        | 1,107   | 547     | 222     | 100     | 38      | 28      | 14      | 44      | 113     | 276     | 1,323   | 1,860   |
| Consumption (crush).....do.                        | 725     | 670     | 655     | 550     | 480     | 377     | 266     | 208     | 155     | 182     | 510     | 778     |
| Stocks at mills, end of month.....do.              | 2,409   | 2,286   | 1,827   | 1,391   | 949     | 614     | 361     | 197     | 155     | 250     | 1,064   | 2,146   |
| Cottonseed cake and meal:                          |         |         |         |         |         |         |         |         |         |         |         |         |
| Production.....short tons.                         | 351,667 | 319,967 | 310,755 | 262,173 | 231,782 | 181,730 | 129,515 | 99,667  | 75,673  | 86,379  | 241,458 | 371,321 |
| Stocks at mills, end of month.....do.              | 144,608 | 155,796 | 194,047 | 210,115 | 208,612 | 178,690 | 140,897 | 122,619 | 91,549  | 69,948  | 112,687 | 163,838 |
| Cottonseed oil, crude:                             |         |         |         |         |         |         |         |         |         |         |         |         |
| Production.....thous. of lb.                       | 233,965 | 215,713 | 211,130 | 180,541 | 165,269 | 133,124 | 95,387  | 74,529  | 55,418  | 57,397  | 157,634 | 251,701 |
| Stocks, end of month.....do.                       | 188,985 | 184,648 | 178,757 | 170,739 | 149,973 | 115,605 | 84,671  | 56,418  | 42,451  | 37,830  | 89,090  | 134,001 |
| Cottonseed oil, refined:                           |         |         |         |         |         |         |         |         |         |         |         |         |
| Production.....do.                                 | 189,888 | 206,878 | 185,476 | 173,738 | 169,882 | 159,289 | 119,424 | 96,142  | 67,740  | 59,998  | 97,992  | 179,751 |
| Consumption, factory.....do.                       | 86,399  | 95,700  | 104,450 | 99,752  | 90,754  | 92,053  | 79,258  | 75,610  | 68,663  | 83,622  | 89,270  | 133,253 |
| In margarine.....do.                               | 25,080  | 27,027  | 29,016  | 25,781  | 23,109  | 18,144  | 17,430  | 19,744  | 15,664  | 16,724  | 18,044  | 29,477  |
| Stocks, end of month.....do.                       | 445,409 | 560,826 | 627,573 | 723,763 | 811,815 | 881,275 | 916,453 | 935,273 | 928,561 | 918,585 | 927,026 | 966,498 |
| Price, wholesale, drums (N. Y.).....dcl. per lb.   | .193    | .195    | .228    | .179    | .233    | .233    | .233    | .233    | .220    | .206    | .190    | .204    |
| Flaxseed:                                          |         |         |         |         |         |         |         |         |         |         |         |         |
| Production (crop estimate).....thous. of bu.       | 230,174 | 230,174 |         |         |         |         |         |         |         |         |         | 262,341 |
| Oil mills:                                         |         |         |         |         |         |         |         |         |         |         |         |         |
| Consumption.....do.                                | 2,699   | 2,285   | 2,627   | 2,065   | 1,924   | 1,680   | 1,221   | 1,609   | 1,311   | 2,200   | 2,452   | 2,849   |
| Stocks, end of month.....do.                       | 5,621   | 4,967   | 4,355   | 3,679   | 2,822   | 2,136   | 2,063   | 1,449   | 2,064   | 1,738   | 1,943   | 4,720   |
| Price, wholesale, No. 1 (Minn.).....dol. per bu.   | 4.10    | 4.10    | 4.04    | 3.90    | 3.95    | 3.84    | 3.76    | 3.65    | 3.50    | 3.56    | 3.85    | 3.88    |
| Linseed oil, raw:                                  |         |         |         |         |         |         |         |         |         |         |         |         |
| Production.....thous. of lb.                       | 54,620  | 46,016  | 51,336  | 41,300  | 39,027  | 34,663  | 24,497  | 31,975  | 26,764  | 43,904  | 48,812  | 57,003  |
| Consumption, factory.....do.                       | 47,674  | 42,335  | 41,602  | 41,599  | 43,085  | 42,864  | 42,697  | 41,131  | 45,511  | 49,644  | 45,690  | 42,043  |
| Stocks at factory, end of month.....do.            | 626,611 | 634,959 | 643,703 | 641,675 | 636,113 | 626,180 | 599,768 | 588,812 | 575,613 | 562,033 | 558,139 | 556,874 |
| Price, wholesale (Minneapolis).....dol. per lb.    | .150    | .148    | .146    | .148    | .151    | .152    | .150    | .145    | .138    | .142    | .156    | .160    |
| Soybeans:                                          |         |         |         |         |         |         |         |         |         |         |         |         |
| Production (crop estimate).....thous. of bu.       | 298,052 | 298,052 |         |         |         |         |         |         |         |         |         | 262,341 |
| Consumption, factory.....do.                       | 21,997  | 21,397  | 21,550  | 18,679  | 20,437  | 19,201  | 20,670  | 17,291  | 16,338  | 18,684  | 15,652  | 21,284  |
| Stocks, end of month.....do.                       | 89,783  | 79,852  | 65,741  | 55,817  | 49,613  | 44,764  | 34,380  | 26,905  | 18,865  | 7,613   | 16,631  | 61,401  |
| Soybean oil:                                       |         |         |         |         |         |         |         |         |         |         |         |         |
| Production:                                        |         |         |         |         |         |         |         |         |         |         |         |         |
| Crude.....thous. of lb.                            | 230,755 | 226,935 | 231,000 | 200,412 | 221,783 | 208,414 | 226,293 | 190,086 | 179,503 | 208,660 | 173,756 | 229,966 |
| Refined.....do.                                    | 173,576 | 198,811 | 202,969 | 186,396 | 203,529 | 198,287 | 175,291 | 185,566 | 155,987 | 200,180 | 212,568 | 214,418 |
| Consumption, factory, refined.....do.              | 171,950 | 182,331 | 195,424 | 175,466 | 190,474 | 182,488 | 162,942 | 166,319 | 155,641 | 191,992 | 218,495 | 216,608 |
| Stocks, end of month:                              |         |         |         |         |         |         |         |         |         |         |         |         |
| Crude.....do.                                      | 139,688 | 153,674 | 166,204 | 156,308 | 158,194 | 156,951 | 190,873 | 166,767 | 176,495 | 161,242 | 105,352 | 87,907  |
| Refined.....do.                                    | 73,545  | 83,716  | 87,118  | 88,275  | 98,342  | 103,952 | 100,864 | 106,456 | 93,779  | 82,103  | 69,052  | 62,353  |
| Price, wholesale, refined (N. Y.).....dol. per lb. | .161    | .168    | .191    | .191    | .208    | .208    | .208    | .208    | .208    | .166    | .170    | .188    |

Revised. Preliminary. See note marked "S". Estimate for 1952. December 1 estimate.

Revisions for January-September 1952 will be shown later.

Includes stocks owned by the Commodity Credit Corporation (beginning May 1953 for cake and meal and beginning 1952 for refined oil).

| Unless otherwise stated, statistics through<br>1952 and descriptive notes are shown in the<br>1953 Statistical Supplement to the Survey | 1952          |               | 1953    |               |       |       |     |      |      |        |                |         |
|-----------------------------------------------------------------------------------------------------------------------------------------|---------------|---------------|---------|---------------|-------|-------|-----|------|------|--------|----------------|---------|
|                                                                                                                                         | Novem-<br>ber | Decem-<br>ber | January | Febru-<br>ary | March | April | May | June | July | August | Septem-<br>ber | October |

## CHEMICALS AND ALLIED PRODUCTS—Continued

|                                                                                  |         |         |         |         |         |         |         |         |         |         |         |         |         |
|----------------------------------------------------------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| <b>FATS, OILS, ETC.—Continued</b>                                                |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Vegetable oils, oilseeds, and byproducts—Con.                                    |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Margarine:                                                                       |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Production <sup>†</sup> .....thous. of lb.                                       | 106,584 | 118,453 | 126,580 | 114,037 | 113,421 | 93,279  | 89,896  | 103,203 | 89,753  | 96,053  | 114,574 | 136,217 | 107,419 |
| Stocks (factory and warehouse) <sup>†</sup> .....do.                             | 21,880  | 25,437  | 23,412  | 25,364  | 23,911  | 23,105  | 20,817  | 20,246  | 23,366  | 18,372  | 19,350  | 16,382  | 22,021  |
| Price, wholesale, vegetable, colored, delivered (eastern U. S.).....dol. per lb. | .284    | .284    | .284    | .284    | .284    | .284    | .284    | .274    | .274    | .274    | .264    | .264    | p. 283  |
| Shortening:                                                                      |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Production.....thous. of lb.                                                     | 126,622 | 131,749 | 141,878 | 134,857 | 137,161 | 141,998 | 118,229 | 106,815 | 105,858 | 130,906 | 152,322 | 172,988 | 191,747 |
| Stocks, end of month.....do.                                                     | 93,678  | 93,668  | 87,976  | 97,290  | 92,646  | 108,894 | 127,912 | 126,538 | 113,700 | 100,911 | 89,440  | 84,703  | 75,793  |
| <b>PAINTS, VARNISH, AND LACQUERS</b>                                             |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Factory shipments, total.....thous. of dol.                                      | 94,769  | 91,050  | 107,729 | 106,176 | 121,132 | 129,534 | 131,004 | 133,275 | 124,953 | 121,687 | 119,213 | 116,417 | -----   |
| Industrial sales.....do.                                                         | 40,808  | 41,536  | 42,960  | 43,788  | 49,645  | 52,035  | 52,352  | 50,970  | 48,641  | 47,970  | 45,793  | 46,714  | -----   |
| Trade sales.....do.                                                              | 53,961  | 49,514  | 64,769  | 62,388  | 71,487  | 77,499  | 78,652  | 82,305  | 76,312  | 73,717  | 73,420  | 69,703  | -----   |
| <b>SYNTHETIC PLASTICS AND RESIN MATERIALS</b>                                    |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Production:                                                                      |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Cellulose acetate and mixed ester plastics:                                      |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Sheets, rods, and tubes.....thous. of lb.                                        | 2,345   | 2,659   | 2,360   | 2,575   | 3,348   | 3,184   | 3,243   | 3,590   | 2,718   | 2,848   | 3,387   | 3,664   | -----   |
| Molding and extrusion materials.....do.                                          | 5,629   | 5,780   | 5,992   | 6,207   | 7,102   | 7,044   | 6,073   | 6,770   | 5,349   | 6,259   | 7,393   | 7,478   | -----   |
| Nitrocellulose, sheets, rods, and tubes.....do.                                  | 506     | 556     | 610     | 593     | 706     | 659     | 662     | 691     | 522     | 597     | 644     | 575     | -----   |
| Other cellulose plastics.....do.                                                 | 529     | 456     | 552     | 521     | 713     | 662     | 683     | 594     | 476     | 449     | 427     | 504     | -----   |
| Phenolic and other tar acid resins.....do.                                       | 35,539  | 34,474  | 35,305  | 32,975  | 40,843  | 41,551  | 38,299  | 37,633  | 32,362  | 35,299  | 38,266  | 36,328  | -----   |
| Polystyrene.....do.                                                              | 38,515  | 37,043  | 32,938  | 34,374  | 40,233  | 35,764  | 39,374  | 36,013  | 32,399  | 38,672  | 32,806  | 28,756  | -----   |
| Urea and melamine resins.....do.                                                 | 18,315  | 20,473  | 17,883  | 16,196  | 20,111  | 18,498  | 19,856  | 19,442  | 13,745  | 16,347  | 17,010  | 17,621  | -----   |
| Vinyl resins.....do.                                                             | 39,881  | 41,654  | 44,506  | 41,028  | 46,721  | 46,295  | 46,790  | 44,884  | 40,392  | 43,592  | 40,381  | 41,171  | -----   |
| Alkyd resins.....do.                                                             | 27,644  | 31,002  | 32,978  | 31,228  | 36,439  | 34,274  | 32,980  | 32,600  | 31,420  | 28,809  | 28,548  | 32,015  | -----   |
| Rosin modifications.....do.                                                      | 8,914   | 7,840   | 8,705   | 8,246   | 9,420   | 8,882   | 8,700   | 8,480   | 10,555  | 9,399   | 8,375   | 9,453   | -----   |
| Miscellaneous resins.....do.                                                     | 21,274  | 21,925  | 21,788  | 21,304  | 22,946  | 22,458  | 23,204  | 23,870  | 19,176  | 19,268  | 22,055  | 24,970  | -----   |

## ELECTRIC POWER AND GAS

|                                                                                                       |         |         |         |         |         |         |         |         |         |         |         |        |        |
|-------------------------------------------------------------------------------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|--------|--------|
| <b>ELECTRIC POWER</b>                                                                                 |         |         |         |         |         |         |         |         |         |         |         |        |        |
| Production (utility and industrial), total:                                                           |         |         |         |         |         |         |         |         |         |         |         |        |        |
| Electric utilities, total.....mil. of kw.-hr.                                                         | 39,365  | 42,389  | 42,656  | 39,165  | 42,993  | 41,510  | 41,995  | 42,733  | 43,927  | 44,497  | 42,923  | 43,751 | 42,317 |
| By fuels.....do.                                                                                      | 33,781  | 36,536  | 36,663  | 33,597  | 36,969  | 35,627  | 35,982  | 36,827  | 38,030  | 38,497  | 37,038  | 37,614 | 36,378 |
| By water power.....do.                                                                                | 27,217  | 28,279  | 27,402  | 24,603  | 26,771  | 25,923  | 25,695  | 27,732  | 29,276  | 30,043  | 29,449  | 30,477 | 29,471 |
| Privately and publicly owned utilities.....do.                                                        | 6,564   | 8,257   | 9,261   | 8,995   | 10,197  | 9,705   | 10,288  | 9,095   | 8,755   | 8,454   | 7,589   | 7,137  | 6,907  |
| Other producers.....mil. of kw.-hr.                                                                   | 29,372  | 31,450  | 31,432  | 28,431  | 31,249  | 30,239  | 30,294  | 31,317  | 32,209  | 32,331  | 31,285  | 32,252 | 31,199 |
| Industrial establishments, total.....do.                                                              | 4,409   | 5,086   | 5,231   | 5,166   | 5,720   | 5,388   | 5,688   | 5,510   | 5,821   | 6,166   | 5,752   | 5,361  | 5,179  |
| By fuels.....do.                                                                                      | 5,584   | 5,853   | 5,994   | 5,567   | 6,024   | 5,882   | 6,013   | 5,905   | 5,897   | 6,000   | 5,886   | 6,137  | 5,939  |
| By water power.....do.                                                                                | 5,343   | 5,533   | 5,571   | 5,149   | 5,572   | 5,426   | 5,578   | 5,511   | 5,563   | 5,718   | 5,611   | 5,853  | 5,658  |
| By other power.....do.                                                                                | 241     | 321     | 423     | 418     | 452     | 456     | 435     | 395     | 334     | 282     | 275     | 284    | 280    |
| Sales to ultimate customers, total (Edison Electric Institute) <sup>†</sup> .....mil. of kw.-hr.      | 29,353  | 30,676  | 31,616  | 30,875  | 31,664  | 31,346  | 30,991  | 31,358  | 31,951  | 33,031  | 32,794  | -----  | -----  |
| Commercial and industrial:                                                                            |         |         |         |         |         |         |         |         |         |         |         |        |        |
| Small light and power.....do.                                                                         | 5,187   | 5,414   | 5,594   | 5,411   | 5,345   | 5,287   | 5,356   | 5,620   | 6,081   | 6,253   | 6,191   | -----  | -----  |
| Large light and power.....do.                                                                         | 14,587  | 14,888  | 14,810  | 14,741  | 15,684  | 15,663  | 15,749  | 16,037  | 15,942  | 16,583  | 16,343  | -----  | -----  |
| Railways and railroads.....do.                                                                        | 433     | 480     | 475     | 440     | 462     | 436     | 412     | 394     | 380     | 371     | 369     | -----  | -----  |
| Residential or domestic.....do.                                                                       | 7,460   | 8,259   | 9,081   | 8,627   | 8,383   | 8,033   | 7,614   | 7,438   | 7,479   | 7,516   | 7,651   | -----  | -----  |
| Rural (distinct rural rates).....do.                                                                  | 600     | 525     | 540     | 575     | 683     | 854     | 809     | 801     | 1,006   | 1,180   | 1,120   | -----  | -----  |
| Street and highway lighting.....do.                                                                   | 342     | 364     | 363     | 327     | 325     | 290     | 272     | 255     | 259     | 283     | 309     | -----  | -----  |
| Other public authorities.....do.                                                                      | 710     | 714     | 720     | 718     | 734     | 731     | 727     | 758     | 752     | 757     | 759     | -----  | -----  |
| Interdepartmental.....do.                                                                             | 34      | 32      | 33      | 38      | 49      | 51      | 53      | 55      | 52      | 56      | 52      | -----  | -----  |
| Revenue from sales to ultimate customers (Edison Electric Institute) <sup>†</sup> .....thous. of dol. | 527,426 | 550,591 | 569,334 | 557,643 | 560,606 | 554,637 | 549,247 | 555,798 | 566,985 | 580,126 | 575,047 | -----  | -----  |
| <b>GAS</b>                                                                                            |         |         |         |         |         |         |         |         |         |         |         |        |        |
| Manufactured and mixed gas (quarterly): <sup>†</sup>                                                  |         |         |         |         |         |         |         |         |         |         |         |        |        |
| Customers, end of quarter, total.....thousands                                                        | 6,797   | 6,230   | -----   | 6,552   | 6,081   | -----   | 6,508   | 6,049   | -----   | 6,434   | 5,982   | -----  | -----  |
| Residential (incl. house-heating).....do.                                                             | 474     | -----   | -----   | 467     | -----   | -----   | 455     | -----   | -----   | 450     | -----   | -----  | -----  |
| Industrial and commercial.....do.                                                                     | 804     | -----   | -----   | 1,095   | -----   | -----   | 813     | -----   | -----   | 539     | -----   | -----  | -----  |
| Sales to consumers, total.....mil. of therms.                                                         | 493     | 298     | -----   | 748     | 336     | -----   | 485     | 319     | -----   | 263     | 268     | -----  | -----  |
| Residential.....do.                                                                                   | -----   | -----   | -----   | -----   | -----   | -----   | -----   | -----   | -----   | -----   | -----   | -----  | -----  |
| Industrial and commercial.....do.                                                                     | -----   | -----   | -----   | -----   | -----   | -----   | -----   | -----   | -----   | -----   | -----   | -----  | -----  |
| Revenue from sales to consumers, total.....thous. of dol.                                             | 113,514 | 80,986  | -----   | 146,648 | 108,093 | -----   | 111,643 | 78,965  | -----   | 80,574  | 54,049  | -----  | -----  |
| Residential (incl. house-heating).....do.                                                             | -----   | 31,614  | -----   | 37,524  | -----   | -----   | -----   | -----   | -----   | 15,939  | -----   | -----  | -----  |
| Industrial and commercial.....do.                                                                     | -----   | -----   | -----   | -----   | -----   | -----   | -----   | -----   | -----   | -----   | -----   | -----  | -----  |
| Natural gas (quarterly): <sup>†</sup>                                                                 |         |         |         |         |         |         |         |         |         |         |         |        |        |
| Customers, end of quarter, total.....thousands                                                        | 19,357  | 17,802  | -----   | 19,690  | 18,078  | -----   | 19,721  | 18,138  | -----   | 19,849  | 18,310  | -----  | -----  |
| Residential (incl. house-heating).....do.                                                             | 1,533   | 1,591   | -----   | 1,562   | -----   | -----   | 1,562   | -----   | -----   | 1,518   | -----   | -----  | -----  |
| Industrial and commercial.....do.                                                                     | 13,593  | 16,249  | -----   | 12,606  | 16,249  | -----   | 12,606  | 16,249  | -----   | 10,592  | -----   | -----  | -----  |
| Sales to consumers, total.....mil. of therms.                                                         | 4,175   | 8,489   | -----   | 6,757   | 8,855   | -----   | 3,510   | 8,541   | -----   | 1,435   | 8,405   | -----  | -----  |
| Residential (incl. house-heating).....do.                                                             | -----   | 556,696 | -----   | 756,107 | 477,947 | -----   | 524,442 | 280,128 | -----   | 371,928 | 148,604 | -----  | -----  |
| Industrial and commercial.....do.                                                                     | -----   | 232,052 | -----   | 265,043 | -----   | -----   | 232,779 | -----   | -----   | 210,248 | -----   | -----  | -----  |

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

<sup>§</sup> Revisions for production (September 1951–September 1952) and for stocks (December 1951–September 1952) will be shown later.

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

<sup>‡</sup> Revisions for 1952 for electric-power production and for gas are shown in the October 1953 Survey; those for electric-power sales and revenues, in the October and November 1953 Issues.

| Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey | 1952     |          | 1953    |          |         |         |         |         |         |         |           |         |          |
|-----------------------------------------------------------------------------------------------------------------------------------|----------|----------|---------|----------|---------|---------|---------|---------|---------|---------|-----------|---------|----------|
|                                                                                                                                   | November | December | January | February | March   | April   | May     | June    | July    | August  | September | October | November |
| FOODSTUFFS AND TOBACCO                                                                                                            |          |          |         |          |         |         |         |         |         |         |           |         |          |
| ALCOHOLIC BEVERAGES                                                                                                               |          |          |         |          |         |         |         |         |         |         |           |         |          |
| Fermented malt liquors:                                                                                                           |          |          |         |          |         |         |         |         |         |         |           |         |          |
| Production.....thous. of bbl.                                                                                                     | 5,787    | 6,686    | 6,621   | 6,191    | 7,683   | 8,167   | 7,791   | 8,753   | 9,905   | 9,458   | 8,339     | 7,606   | 5,649    |
| Tax-paid withdrawals.....do.                                                                                                      | 5,908    | 6,774    | 5,707   | 5,630    | 6,658   | 7,198   | 7,118   | 8,083   | 9,210   | 8,905   | 8,757     | 6,941   | 5,644    |
| Stocks, end of month.....do.                                                                                                      | 9,618    | 9,096    | 9,606   | 9,789    | 10,324  | 10,720  | 10,905  | 11,062  | 11,104  | 11,005  | 10,013    | 10,091  | 9,830    |
| Distilled spirits:                                                                                                                |          |          |         |          |         |         |         |         |         |         |           |         |          |
| Production.....thous. of tax gal.                                                                                                 | 12,430   | 10,558   | 10,321  | 9,548    | 12,539  | 12,116  | 11,812  | 11,469  | 9,632   | 7,282   | 15,375    | 28,896  | 19,755   |
| Consumption, apparent, for beverage purposes.....thous. of wine gal.                                                              | 18,966   | 22,785   | 13,398  | 13,597   | 14,785  | 15,277  | 16,139  | 14,686  | 14,306  | 14,024  | 16,341    | 18,731  | 16,690   |
| Tax-paid withdrawals.....thous. of tax gal.                                                                                       | 15,072   | 10,216   | 8,872   | 9,124    | 11,311  | 10,785  | 10,790  | 10,839  | 9,735   | 9,371   | 12,633    | 17,257  | 16,690   |
| Stocks, end of month.....do.                                                                                                      | 898,143  | 894,492  | 892,357 | 890,328  | 887,827 | 886,619 | 884,315 | 881,824 | 878,764 | 873,616 | 867,166   | 861,353 | 857,234  |
| Imports.....thous. of proof gal.                                                                                                  | 2,360    | 2,204    | 1,183   | 1,302    | 1,735   | 1,469   | 1,636   | 1,594   | 1,521   | 1,490   | 2,159     | 2,967   | 2,967    |
| Whisky:                                                                                                                           |          |          |         |          |         |         |         |         |         |         |           |         |          |
| Production.....thous. of tax gal.                                                                                                 | 3,708    | 5,782    | 6,836   | 6,939    | 8,295   | 8,053   | 7,232   | 7,674   | 5,680   | 3,974   | 7,263     | 10,094  | 9,435    |
| Tax-paid withdrawals.....do.                                                                                                      | 8,312    | 5,676    | 5,320   | 5,307    | 6,149   | 5,917   | 5,608   | 5,499   | 4,793   | 5,241   | 7,301     | 9,496   | 9,102    |
| Stocks, end of month.....do.                                                                                                      | 737,913  | 735,172  | 734,248 | 733,138  | 732,448 | 731,757 | 730,843 | 730,916 | 729,729 | 725,979 | 722,169   | 718,336 | 715,067  |
| Imports.....thous. of proof gal.                                                                                                  | 2,162    | 1,977    | 1,063   | 1,185    | 1,639   | 1,337   | 1,504   | 1,465   | 1,415   | 1,350   | 1,970     | 2,773   | 2,773    |
| Rectified spirits and wines, production, total.....thous. of proof gal.                                                           | 11,536   | 7,732    | 6,103   | 6,634    | 8,313   | 7,683   | 7,934   | 8,047   | 6,902   | 6,248   | 8,930     | 11,470  | 10,668   |
| Whisky.....do.                                                                                                                    | 10,455   | 6,614    | 5,091   | 5,721    | 7,217   | 6,500   | 6,659   | 6,739   | 5,656   | 5,171   | 7,740     | 9,964   | 9,455    |
| Wines and distilling materials:                                                                                                   |          |          |         |          |         |         |         |         |         |         |           |         |          |
| Sparkling wines:                                                                                                                  |          |          |         |          |         |         |         |         |         |         |           |         |          |
| Production.....thous. of wine gal.                                                                                                | 82       | 77       | 151     | 73       | 101     | 249     | 151     | 148     | 82      | 112     | 106       | 96      | -----    |
| Tax-paid withdrawals.....do.                                                                                                      | 182      | 197      | 97      | 68       | 88      | 86      | 101     | 97      | 67      | 95      | 131       | 174     | -----    |
| Stocks, end of month.....do.                                                                                                      | 1,274    | 1,139    | 1,183   | 1,178    | 1,185   | 1,343   | 1,386   | 1,427   | 1,435   | 1,448   | 1,416     | 1,320   | -----    |
| Imports.....do.                                                                                                                   | 86       | 96       | 33      | 23       | 40      | 39      | 44      | 46      | 31      | 30      | 45        | 186     | -----    |
| Still wines:                                                                                                                      |          |          |         |          |         |         |         |         |         |         |           |         |          |
| Production.....do.                                                                                                                | 25,744   | 6,622    | 2,442   | 1,265    | 1,212   | 1,097   | 1,221   | 1,126   | 876     | 1,679   | 17,237    | 64,847  | -----    |
| Tax-paid withdrawals.....do.                                                                                                      | 12,333   | 11,637   | 10,303  | 9,963    | 12,161  | 11,739  | 10,938  | 9,804   | 7,098   | 8,576   | 10,979    | 12,819  | -----    |
| Stocks, end of month.....do.                                                                                                      | 233,390  | 225,069  | 215,550 | 205,265  | 191,845 | 179,567 | 169,669 | 158,739 | 152,280 | 143,810 | 149,723   | 206,868 | -----    |
| Imports.....do.                                                                                                                   | 589      | 589      | 396     | 295      | 478     | 486     | 409     | 453     | 409     | 325     | 425       | 500     | -----    |
| Distilling materials produced at wineries.....do.                                                                                 | 55,656   | 17,408   | 2,786   | 722      | 1,075   | 1,561   | 534     | 674     | 1,839   | 4,020   | 44,669    | 128,626 | -----    |
| DAIRY PRODUCTS                                                                                                                    |          |          |         |          |         |         |         |         |         |         |           |         |          |
| Butter, creamery:                                                                                                                 |          |          |         |          |         |         |         |         |         |         |           |         |          |
| Production (factory).....thous. of lb.                                                                                            | 76,420   | 95,855   | 106,000 | 102,960  | 122,585 | 133,995 | 156,550 | 157,010 | 138,085 | 119,645 | 96,730    | 92,375  | 90,765   |
| Stocks, cold storage, end of month.....do.                                                                                        | 83,951   | 72,723   | 85,737  | 99,557   | 132,790 | 149,876 | 193,609 | 257,447 | 309,894 | 334,853 | 323,077   | 311,574 | 288,527  |
| Price, wholesale, 92-score (New York).....dol. per lb.                                                                            | .699     | .678     | .670    | .668     | .668    | .659    | .658    | .656    | .656    | .661    | .670      | .682    | .676     |
| Cheese:                                                                                                                           |          |          |         |          |         |         |         |         |         |         |           |         |          |
| Production (factory), total.....thous. of lb.                                                                                     | 78,110   | 84,840   | 87,025  | 84,975   | 105,285 | 118,535 | 149,075 | 151,415 | 128,460 | 114,330 | 97,500    | 87,775  | 82,390   |
| American, whole milk.....do.                                                                                                      | 53,290   | 55,330   | 58,375  | 59,935   | 78,875  | 92,625  | 118,645 | 121,645 | 102,000 | 88,730  | 72,450    | 61,505  | 56,230   |
| Stocks, cold storage, end of month, total.....do.                                                                                 | 242,509  | 238,803  | 227,499 | 218,371  | 232,255 | 262,606 | 313,276 | 373,855 | 420,281 | 445,575 | 460,488   | 448,787 | 427,515  |
| American, whole milk.....do.                                                                                                      | 210,029  | 205,178  | 194,286 | 186,776  | 201,425 | 231,524 | 279,886 | 339,812 | 385,445 | 410,733 | 426,383   | 416,095 | 396,536  |
| Imports.....do.                                                                                                                   | 5,734    | 4,454    | 6,982   | 3,559    | 4,912   | 4,503   | 4,944   | 4,183   | 2,121   | 2,824   | 5,540     | 3,602   | -----    |
| Price, wholesale, American, single daisies (Chicago).....dol. per lb.                                                             | .457     | .431     | .427    | .422     | .411    | .407    | .408    | .406    | .405    | .405    | .407      | .424    | .427     |
| Condensed and evaporated milk:                                                                                                    |          |          |         |          |         |         |         |         |         |         |           |         |          |
| Production, case goods:                                                                                                           |          |          |         |          |         |         |         |         |         |         |           |         |          |
| Condensed (sweetened).....thous. of lb.                                                                                           | 3,275    | 4,575    | 5,025   | 4,250    | 4,275   | 4,425   | 5,285   | 3,775   | 2,710   | 2,390   | 2,300     | 3,000   | 3,175    |
| Evaporated (unsweetened).....do.                                                                                                  | 167,100  | 171,750  | 169,800 | 158,400  | 202,200 | 243,500 | 323,000 | 327,900 | 262,400 | 228,500 | 170,000   | 162,200 | 152,500  |
| Stocks, manufacturers', case goods, end of month:                                                                                 |          |          |         |          |         |         |         |         |         |         |           |         |          |
| Condensed (sweetened).....thous. of lb.                                                                                           | 7,519    | 8,320    | 8,662   | 10,154   | 9,489   | 7,849   | 8,688   | 9,579   | 6,993   | 6,066   | 5,123     | 5,248   | 6,047    |
| Evaporated (unsweetened).....do.                                                                                                  | 447,175  | 382,563  | 313,741 | 262,904  | 238,043 | 262,319 | 366,926 | 475,333 | 511,696 | 524,007 | 481,196   | 410,379 | 339,808  |
| Exports:                                                                                                                          |          |          |         |          |         |         |         |         |         |         |           |         |          |
| Condensed (sweetened).....do.                                                                                                     | 1,071    | 365      | 2,334   | 1,527    | 2,423   | 1,969   | 2,718   | 539     | 2,916   | 937     | 1,085     | 658     | -----    |
| Evaporated (unsweetened).....do.                                                                                                  | 7,740    | 6,539    | 8,956   | 7,785    | 11,106  | 8,827   | 13,439  | 14,848  | 11,957  | 10,449  | 13,997    | 11,337  | -----    |
| Price, wholesale, U. S. average:                                                                                                  |          |          |         |          |         |         |         |         |         |         |           |         |          |
| Evaporated (unsweetened).....dol. per case                                                                                        | 6.39     | 6.33     | 6.27    | 6.21     | 6.12    | 5.96    | 5.92    | 5.79    | 5.76    | 5.81    | 5.79      | 5.80    | 5.85     |
| Fluid milk:                                                                                                                       |          |          |         |          |         |         |         |         |         |         |           |         |          |
| Production.....mil. of lb.                                                                                                        | 7,891    | 8,389    | 8,706   | 8,533    | 10,100  | 10,854  | 12,610  | 12,349  | 11,508  | 10,494  | 9,219     | 8,779   | 8,255    |
| Utilization in mfd. dairy products.....do.                                                                                        | 2,769    | 3,250    | 3,458   | 3,346    | 4,059   | 4,522   | 5,435   | 5,492   | 4,742   | 4,146   | 3,374     | 3,174   | 3,062    |
| Price, dealers', standard grade.....dol. per 100 lb.                                                                              | 5.69     | 5.63     | 5.50    | 5.40     | 5.27    | 5.05    | 4.92    | 4.87    | 4.98    | 5.06    | 5.20      | 5.23    | 5.23     |
| Dry milk:                                                                                                                         |          |          |         |          |         |         |         |         |         |         |           |         |          |
| Production:                                                                                                                       |          |          |         |          |         |         |         |         |         |         |           |         |          |
| Dry whole milk.....thous. of lb.                                                                                                  | 4,840    | 5,840    | 7,535   | 7,325    | 8,800   | 8,750   | 9,450   | 9,375   | 10,050  | 10,052  | 8,040     | 9,000   | 8,420    |
| Nonfat dry milk solids (human food).....do.                                                                                       | 43,000   | 65,950   | 78,600  | 80,300   | 108,700 | 124,900 | 148,400 | 142,350 | 113,200 | 91,900  | 67,050    | 65,150  | 68,290   |
| Stocks, manufacturers', end of month:                                                                                             |          |          |         |          |         |         |         |         |         |         |           |         |          |
| Dry whole milk.....do.                                                                                                            | 17,009   | 15,181   | 15,411  | 12,844   | 13,311  | 13,391  | 14,930  | 14,443  | 13,615  | 14,165  | 11,513    | 11,743  | 11,316   |
| Nonfat dry milk solids (human food).....do.                                                                                       | 124,553  | 127,715  | 132,265 | 128,820  | 132,555 | 130,487 | 154,334 | 159,895 | 133,300 | 116,264 | 86,653    | 69,694  | 70,303   |
| Exports:                                                                                                                          |          |          |         |          |         |         |         |         |         |         |           |         |          |
| Dry whole milk.....do.                                                                                                            | 3,695    | 3,694    | 3,495   | 2,850    | 5,371   | 3,824   | 3,394   | 2,920   | 4,378   | 6,105   | 3,648     | 3,014   | -----    |
| Nonfat dry milk solids (human food).....do.                                                                                       | 4,196    | 8,851    | 2,706   | 1,690    | 2,260   | 8,073   | 7,832   | 5,131   | 14,323  | 7,801   | 3,676     | 4,854   | -----    |
| Price, wholesale, nonfat dry milk solids (human food), U. S. average.....dol. per lb.                                             | .166     | .164     | .163    | .160     | .158    | .153    | .149    | .147    | .146    | .146    | .147      | .149    | .152     |
| FRUITS AND VEGETABLES                                                                                                             |          |          |         |          |         |         |         |         |         |         |           |         |          |
| Apples:                                                                                                                           |          |          |         |          |         |         |         |         |         |         |           |         |          |
| Production (crop estimate).....thous. of bu.                                                                                      | 192,489  | 2,748    | 2,525   | 2,671    | 2,762   | 2,290   | 1,536   | 655     | 267     | 180     | 706       | 3,723   | 2,584    |
| Shipments, carlot.....no. of carloads                                                                                             | 2,630    | 20,061   | 15,265  | 10,775   | 6,386   | 3,278   | 1,377   | 306     | 128     | 509     | 7,887     | 29,444  | 2,562    |
| Stocks, cold storage, end of month.....thous. of bu.                                                                              | 24,941   | 13,256   | 10,915  | 10,891   | 11,256  | 11,332  | 12,331  | 12,317  | 9,011   | 6,564   | 6,938     | 6,000   | 6,757    |
| Citrus fruits, carlot shipments.....no. of carloads                                                                               | 6,420    | 455,479  | 481,129 | 496,233  | 449,348 | 441,235 | 456,980 | 487,259 | 568,132 | 602,001 | 580,867   | 581,706 | 561,894  |
| Frozen fruits, stocks, cold storage, end of month.....thous. of lb.                                                               | 493,402  | 534,933  | 494,893 | 450,265  | 419,899 | 384,285 | 361,217 | 384,292 | 468,377 | 573,601 | 688,353   | 737,427 | 421,120  |
| Frozen vegetables, stocks, cold storage, end of month.....thous. of lb.                                                           | 569,974  | 534,933  | 494,893 | 450,265  | 419,899 | 384,285 | 361,217 | 384,292 | 468,377 | 573,601 | 688,353   | 737,427 | 421,120  |
| Potatoes, white:                                                                                                                  |          |          |         |          |         |         |         |         |         |         |           |         |          |
| Production (crop estimate).....thous. of bu.                                                                                      | 347,504  | 18,300   | 23,101  | 20,694   | 24,871  | 19,337  | 19,142  | 25,238  | 15,404  | 11,871  | 15,770    | 17,707  | 373,711  |
| Shipments, carlot.....no. of carloads                                                                                             | 17,282   | 18,300   | 23,101  | 20,694   | 24,871  | 19,337  | 19,142  | 25,238  | 15,404  | 11,871  | 15,770    | 17,707  | 14,418   |
| Price, wholesale, U. S. No. 1 (New York).....dol. per 100 lb.                                                                     | 5.481    | 4.971    | 5.369   | 5.317    | 3.969   | 4.013   | 4.085   | 2.917   | 2.230   | 3.165   | 3.060     | 3.325   | 3.313    |

\* Revised.    \* Preliminary.    1 Estimate for 1952.    2 December 1 estimate.

| Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey | 1952                 |                      | 1953    |                      |                  |                  |                  |                      |                  |                  |                    |                    |                      |
|-----------------------------------------------------------------------------------------------------------------------------------|----------------------|----------------------|---------|----------------------|------------------|------------------|------------------|----------------------|------------------|------------------|--------------------|--------------------|----------------------|
|                                                                                                                                   | November             | December             | January | February             | March            | April            | May              | June                 | July             | August           | September          | October            | November             |
| FOODSTUFFS AND TOBACCO—Continued                                                                                                  |                      |                      |         |                      |                  |                  |                  |                      |                  |                  |                    |                    |                      |
| GRAIN AND GRAIN PRODUCTS                                                                                                          |                      |                      |         |                      |                  |                  |                  |                      |                  |                  |                    |                    |                      |
| Exports, principal grains, including flour and meal<br>thous. of bu.                                                              | 40,301               | 56,854               | 52,516  | 39,353               | 48,094           | 38,306           | 33,654           | 30,849               | 37,260           | 32,034           | 34,992             | 30,649             |                      |
| Barley:                                                                                                                           |                      |                      |         |                      |                  |                  |                  |                      |                  |                  |                    |                    |                      |
| Production (crop estimate).....do.                                                                                                |                      | <sup>1</sup> 227,008 |         |                      |                  |                  |                  |                      |                  |                  |                    |                    | <sup>2</sup> 241,015 |
| Receipts, principal markets.....do.                                                                                               | 8,294                | 7,659                | 6,877   | 7,005                | 9,402            | 8,161            | 7,479            | 6,527                | 8,037            | 25,503           | 18,423             | 11,510             | 8,235                |
| Stocks, domestic, end of month:                                                                                                   |                      |                      |         |                      |                  |                  |                  |                      |                  |                  |                    |                    |                      |
| Commercial.....do.                                                                                                                | 16,967               | 13,415               | 11,902  | 10,717               | 8,386            | 7,555            | 5,960            | 6,949                | 9,070            | 12,188           | 14,631             | 12,609             | 12,222               |
| On farms.....do.                                                                                                                  |                      | 99,177               |         |                      | 57,396           |                  |                  | <sup>3</sup> 25,567  |                  |                  | 145,775            |                    |                      |
| Exports, including malt.....do.                                                                                                   | 3,829                | 4,237                | 1,374   | 2,161                | 2,556            | 1,096            | 1,064            | 1,018                | 960              | 2,209            | 2,478              | 3,865              |                      |
| Prices, wholesale (Minneapolis):                                                                                                  |                      |                      |         |                      |                  |                  |                  |                      |                  |                  |                    |                    |                      |
| No. 2, malting.....dol. per bu.                                                                                                   | 1.598                | 1.612                | 1.581   | 1.495                | 1.521            | 1.538            | 1.531            | 1.440                | 1.420            | 1.511            | 1.479              | 1.516              | 1.515                |
| No. 3, straight.....do.                                                                                                           | 1.505                | 1.457                | 1.456   | 1.395                | 1.459            | 1.446            | 1.387            | 1.265                | 1.236            | 1.374            | 1.344              | 1.417              | 1.438                |
| Corn:                                                                                                                             |                      |                      |         |                      |                  |                  |                  |                      |                  |                  |                    |                    |                      |
| Production (crop estimate).....mil. of bu.                                                                                        |                      | <sup>1</sup> 3,307   |         |                      |                  |                  |                  |                      |                  |                  |                    |                    | <sup>2</sup> 3,177   |
| Grindings, wet process.....thous. of bu.                                                                                          | 10,769               | 9,965                | 10,700  | 10,336               | 11,373           | 11,406           | 11,134           | 11,033               | 9,772            | 10,629           | 10,769             | 12,438             | 10,515               |
| Receipts, principal markets.....do.                                                                                               | 56,549               | 33,489               | 22,037  | 18,195               | 21,403           | 19,601           | 20,621           | 24,690               | 24,231           | 25,011           | 25,234             | 52,068             | 48,836               |
| Stocks, domestic, end of month:                                                                                                   |                      |                      |         |                      |                  |                  |                  |                      |                  |                  |                    |                    |                      |
| Commercial.....do.                                                                                                                | 60,880               | 62,039               | 51,032  | 46,101               | 37,288           | 29,840           | 21,740           | 15,774               | 10,218           | 9,459            | 9,365              | 23,072             | 45,615               |
| On farms.....mil. of bu.                                                                                                          |                      | 2,173.2              |         |                      | 1,466.4          |                  |                  | 995.3                |                  |                  | <sup>3</sup> 333.9 |                    |                      |
| Exports, including meal.....thous. of bu.                                                                                         | 16,045               | 22,554               | 16,087  | 7,633                | 9,013            | 8,773            | 12,492           | 11,939               | 9,381            | 8,741            | 10,469             | 13,512             |                      |
| Prices, wholesale:                                                                                                                |                      |                      |         |                      |                  |                  |                  |                      |                  |                  |                    |                    |                      |
| No. 3, white (Chicago).....dol. per bu.                                                                                           | 2.135                | 2.109                | 2.081   | ( <sup>4</sup> )     | 2.095            | ( <sup>4</sup> ) | ( <sup>4</sup> ) | ( <sup>4</sup> )     | ( <sup>4</sup> ) | ( <sup>4</sup> ) | 1.618              | 1.561              | 1.491                |
| No. 3, yellow (Chicago).....do.                                                                                                   | 1.575                | 1.630                | 1.605   | 1.551                | 1.562            | 1.573            | 1.600            | 1.546                | 1.579            | 1.603            | 1.658              | 1.461              | 1.448                |
| Weighted average, 5 markets, all grades.....do.                                                                                   | 1.569                | 1.597                | 1.573   | 1.525                | 1.540            | 1.557            | 1.578            | 1.522                | 1.511            | 1.550            | 1.568              | 1.443              | 1.439                |
| Oats:                                                                                                                             |                      |                      |         |                      |                  |                  |                  |                      |                  |                  |                    |                    |                      |
| Production (crop estimate).....mil. of bu.                                                                                        |                      | <sup>1</sup> 1,268   |         |                      |                  |                  |                  |                      |                  |                  |                    |                    | <sup>2</sup> 1,216   |
| Receipts, principal markets.....thous. of bu.                                                                                     | 4,735                | 13,979               | 6,708   | 6,884                | 6,796            | 4,714            | 4,854            | 7,780                | 17,033           | 24,375           | 8,784              | 5,908              | 6,187                |
| Stocks, domestic, end of month:                                                                                                   |                      |                      |         |                      |                  |                  |                  |                      |                  |                  |                    |                    |                      |
| Commercial.....do.                                                                                                                | 26,546               | 25,041               | 21,592  | 19,819               | 12,734           | 11,740           | 10,828           | 11,958               | 18,348           | 22,945           | 27,122             | 22,908             | 18,453               |
| On farms.....do.                                                                                                                  |                      | 791,661              |         |                      | 456,956          |                  |                  | <sup>3</sup> 220,067 |                  |                  | 977,015            |                    |                      |
| Exports, including oatmeal.....do.                                                                                                | 278                  | 279                  | 238     | 261                  | 935              | 286              | 328              | 358                  | 452              | 327              | 305                | 296                |                      |
| Price, wholesale, No. 3, white (Chicago)<br>dol. per bu.                                                                          | .904                 | .919                 | .881    | .800                 | .797             | .782             | .772             | .752                 | .760             | .770             | .743               | .752               | .742                 |
| Rice:                                                                                                                             |                      |                      |         |                      |                  |                  |                  |                      |                  |                  |                    |                    |                      |
| Production (crop estimate).....thous. of bags                                                                                     |                      | <sup>1</sup> 48,660  |         |                      |                  |                  |                  |                      |                  |                  |                    |                    | <sup>2</sup> 52,529  |
| California:                                                                                                                       |                      |                      |         |                      |                  |                  |                  |                      |                  |                  |                    |                    |                      |
| Receipts, domestic, rough.....thous. of lb.                                                                                       | 154,481              | 110,166              | 88,012  | 89,398               | 90,896           | 72,663           | 96,375           | 78,020               | 79,454           | 13,815           | 13,388             | 194,685            | 154,646              |
| Shipments from mills, milled rice.....do.                                                                                         | 66,808               | 93,444               | 69,705  | 78,442               | 49,060           | 76,436           | 63,242           | 55,941               | 49,364           | 54,191           | 4,953              | 54,068             | 122,947              |
| Stocks, rough and cleaned (cleaned basis), end<br>of month.....thous. of lb.                                                      | 107,170              | 90,015               | 80,077  | 62,143               | 74,247           | 48,063           | 48,982           | 44,537               | 49,517           | 6,282            | 9,373              | 83,225             | 72,152               |
| Southern States (Ark., La., Tenn., Tex.):                                                                                         |                      |                      |         |                      |                  |                  |                  |                      |                  |                  |                    |                    |                      |
| Receipts, rough, at mills.....thous. of lb.                                                                                       | 369,394              | 219,191              | 127,747 | 61,571               | 17,044           | 8,169            | 9,937            | 15,567               | 6,261            | 450,783          | 950,658            | 1,227,523          | 520,281              |
| Shipments from mills, milled rice.....do.                                                                                         | <sup>2</sup> 299,624 | 276,817              | 225,283 | 175,366              | 73,162           | 106,741          | 147,581          | 131,382              | 84,077           | 127,449          | 212,755            | 315,693            | 250,994              |
| Stocks, domestic, rough and cleaned (cleaned<br>basis), end of month.....thous. of lb.                                            | 995,513              | 829,156              | 699,757 | <sup>2</sup> 550,824 | 482,864          | 370,233          | 235,052          | 111,633              | 29,640           | 188,443          | 572,192            | 1,040,286          | 1,112,950            |
| Exports.....do.                                                                                                                   | 149,231              | 203,923              | 199,698 | 80,638               | 114,383          | 113,180          | 62,057           | 63,625               | 124,125          | 56,803           | 113,178            | 153,150            |                      |
| Price, wholesale, head, clean (N. O.).....dol. per lb.                                                                            | .106                 | .108                 | .108    | .108                 | .121             | .124             | .124             | .124                 | .124             | .093             | .085               | .093               | <sup>2</sup> .094    |
| Rye:                                                                                                                              |                      |                      |         |                      |                  |                  |                  |                      |                  |                  |                    |                    |                      |
| Production (crop estimate).....thous. of bu.                                                                                      |                      | <sup>1</sup> 15,910  |         |                      |                  |                  |                  |                      |                  |                  |                    |                    | <sup>2</sup> 17,998  |
| Receipts, principal markets.....do.                                                                                               | 302                  | 2,470                | 321     | 239                  | 240              | 1,488            | 1,201            | 502                  | 1,136            | 1,916            | 2,663              | 924                | 4,877                |
| Stocks, commercial, domestic, end of month.....do.                                                                                | 2,698                | 2,892                | 2,685   | 2,254                | 2,320            | 3,373            | 3,627            | 3,630                | 3,755            | 4,288            | 6,240              | 5,923              | 6,008                |
| Price, wholesale, No. 2 (Minn.).....dol. per bu.                                                                                  | 1.978                | 1.920                | 1.831   | 1.751                | 1.753            | 1.614            | 1.516            | 1.388                | 1.268            | 1.249            | 1.156              | 1.226              | 1.249                |
| Wheat:                                                                                                                            |                      |                      |         |                      |                  |                  |                  |                      |                  |                  |                    |                    |                      |
| Production (crop estimate), total.....mil. of bu.                                                                                 |                      | <sup>1</sup> 1,291.4 |         |                      |                  |                  |                  |                      |                  |                  |                    |                    | <sup>2</sup> 1,168.5 |
| Spring wheat.....do.                                                                                                              |                      | <sup>2</sup> 238.6   |         |                      |                  |                  |                  |                      |                  |                  |                    |                    | <sup>2</sup> 291.0   |
| Winter wheat.....do.                                                                                                              |                      | <sup>1</sup> 1,052.8 |         |                      |                  |                  |                  |                      |                  |                  |                    |                    | <sup>2</sup> 877.5   |
| Receipts, principal markets.....thous. of bu.                                                                                     | 21,383               | 23,372               | 23,399  | 15,809               | 19,833           | 25,917           | 27,035           | 79,993               | 103,118          | 38,907           | 40,988             | 32,871             | 31,822               |
| Disappearance.....do.                                                                                                             |                      | 251,107              |         |                      | 263,986          |                  |                  | 280,818              |                  |                  | 186,641            |                    |                      |
| Stocks, end of month:                                                                                                             |                      |                      |         |                      |                  |                  |                  |                      |                  |                  |                    |                    |                      |
| Canada (Canadian wheat).....do.                                                                                                   | 237,465              | 251,212              | 261,241 | 265,465              | 272,551          | 268,135          | 255,780          | 239,783              | 267,564          | 287,303          | 305,420            | 321,582            | 337,266              |
| United States, domestic, total.....do.                                                                                            |                      | 1,103,275            |         |                      | 840,836          |                  |                  | <sup>3</sup> 562,270 |                  |                  | 1,539,243          |                    |                      |
| Commercial.....do.                                                                                                                | 276,075              | 259,257              | 240,968 | 231,647              | 217,258          | 211,909          | 205,929          | <sup>3</sup> 239,330 | 342,428          | 351,632          | 359,213            | 352,932            | 344,142              |
| Interior mills, elevators, and warehouses<br>thous. of bu.                                                                        |                      | 311,752              |         |                      | 246,186          |                  |                  | <sup>3</sup> 183,328 |                  |                  | 457,631            |                    |                      |
| Merchant mills.....do.                                                                                                            |                      | 128,199              |         |                      | 101,691          |                  |                  | <sup>3</sup> 58,408  |                  |                  | 134,477            |                    |                      |
| On farms.....do.                                                                                                                  |                      | 399,412              |         |                      | 268,440          |                  |                  | <sup>3</sup> 72,840  |                  |                  | 562,253            |                    |                      |
| Exports, total, including flour.....do.                                                                                           | 20,149               | 29,785               | 34,816  | 29,298               | 35,586           | 28,151           | 19,769           | 17,535               | 26,467           | 20,756           | 21,740             | 12,976             |                      |
| Wheat only.....do.                                                                                                                | 16,146               | 24,544               | 30,879  | 25,586               | 32,491           | 24,725           | 15,985           | 13,352               | 23,036           | 18,945           | 19,066             | 9,394              |                      |
| Prices, wholesale:                                                                                                                |                      |                      |         |                      |                  |                  |                  |                      |                  |                  |                    |                    |                      |
| No. 1, dark northern spring (Minneapolis)<br>dol. per bu.                                                                         | 2.541                | 2.533                | 2.490   | 2.492                | 2.521            | 2.529            | 2.558            | 2.492                | 2.443            | 2.474            | 2.514              | 2.621              | 2.623                |
| No. 2, hard winter (Kansas City).....do.                                                                                          | 2.458                | 2.445                | 2.402   | 2.358                | 2.355            | 2.387            | 2.355            | 2.036                | 2.086            | 2.175            | 2.217              | 2.288              | 2.337                |
| No. 2, red winter (St. Louis).....do.                                                                                             | 2.306                | 2.329                | 2.380   | 2.355                | ( <sup>4</sup> ) | 2.270            | 2.145            | 1.793                | 1.808            | 1.822            | 1.899              | 1.882              | 2.015                |
| Weighted avg., 6 markets, all grades.....do.                                                                                      | 2.567                | 2.568                | 2.530   | 2.505                | 2.551            | 2.529            | 2.530            | 2.265                | 2.202            | 2.439            | 2.533              | 2.562              | 2.578                |
| Wheat flour:                                                                                                                      |                      |                      |         |                      |                  |                  |                  |                      |                  |                  |                    |                    |                      |
| Production:                                                                                                                       |                      |                      |         |                      |                  |                  |                  |                      |                  |                  |                    |                    |                      |
| Flour.....thous. of sacks (100 lb.)                                                                                               | 18,671               | 18,990               | 19,783  | 17,041               | 18,565           | 17,351           | 17,695           | 18,035               | 18,720           | 18,177           | 19,442             | 20,772             | 17,944               |
| Operations, percent of capacity.....do.                                                                                           | 88.9                 | 79.3                 | 87.3    | 79.0                 | 78.0             | 73.5             | 78.8             | 76.6                 | 75.6             | 81.1             | 86.7               | 85.2               | 83.8                 |
| Offal.....short tons                                                                                                              | 377,270              | 380,119              | 397,704 | 336,676              | 363,955          | 341,858          | 347,478          | 356,570              | 371,659          | 364,650          | 393,577            | 424,000            | 362,192              |
| Grindings of wheat.....thous. of bu.                                                                                              | 43,458               | 44,107               | 45,968  | 39,435               | 42,903           | 40,103           | 40,904           | 41,767               | 43,344           | 42,198           | 45,328             | 48,436             | 41,770               |
| Stocks held by mills, end of quarter<br>thous. of sacks (100 lb.)                                                                 |                      | 4,152                |         |                      | 4,544            |                  |                  | 4,093                |                  |                  | 4,589              |                    |                      |
| Exports.....do.                                                                                                                   | 1,718                | 2,250                | 1,690   | 1,593                | 1,328            | 1,471            | 1,624            | 1,795                | 1,472            | 777              | 1,148              | 1,537              |                      |
| Prices, wholesale:                                                                                                                |                      |                      |         |                      |                  |                  |                  |                      |                  |                  |                    |                    |                      |
| Spring, short patents (Minneapolis)<br>dol. per sack (100 lb.)                                                                    | 5.830                | 5.825                | 5.765   | 5.855                | 6.075            | 5.980            | 5.935            | 5.550                | 5.925            | 6.100            | 6.250              | <sup>2</sup> 6.470 | <sup>2</sup> 6.501   |
| Winter, hard, short patents (Kansas City).....do.                                                                                 | 5.625                | 5.625                | 5.525   | 5.425                | 5.675            | 5.675            | 5.675            | 5.150                | 5.275            | 5.525            | 5.355              | <sup>2</sup> 5.950 | <sup>2</sup> 6.121   |

<sup>1</sup> Revised. <sup>2</sup> Preliminary. <sup>3</sup> Estimate for 1952. <sup>4</sup> December 1 estimate.<sup>5</sup> Old crop only; new grain not reported until beginning of new crop year (July for barley, oats, and wheat; October for corn).<sup>6</sup> No quotation.<sup>7</sup> Bags of 100 lb.; prior to the October 1953 SURVEY, data were shown in thous. of bu. of 45 lb.<sup>8</sup> The total includes wheat owned by the Commodity Credit Corporation and stored off farms in its own steel and wooden bins; such data are not included in the breakdown of stocks.

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

|                                                                                                    | 1952      |           | 1953      |          |         |         |         |         |         |         |           |         |          |
|----------------------------------------------------------------------------------------------------|-----------|-----------|-----------|----------|---------|---------|---------|---------|---------|---------|-----------|---------|----------|
|                                                                                                    | November  | December  | January   | February | March   | April   | May     | June    | July    | August  | September | October | November |
| <b>FOODSTUFFS AND TOBACCO—Continued</b>                                                            |           |           |           |          |         |         |         |         |         |         |           |         |          |
| <b>LIVESTOCK</b>                                                                                   |           |           |           |          |         |         |         |         |         |         |           |         |          |
| Cattle and calves:                                                                                 |           |           |           |          |         |         |         |         |         |         |           |         |          |
| Slaughter (federally inspected):                                                                   |           |           |           |          |         |         |         |         |         |         |           |         |          |
| Calves.....thous. of animals..                                                                     | 510       | 523       | 453       | 422      | 535     | 541     | 504     | 586     | 616     | 602     | 687       | 776     | 658      |
| Cattle.....do.....                                                                                 | 1,151     | 1,252     | 1,313     | 1,170    | 1,299   | 1,371   | 1,345   | 1,450   | 1,498   | 1,494   | 1,644     | 1,782   | 1,609    |
| Receipts, principal markets.....do.....                                                            | 2,379     | 2,023     | 1,877     | 1,609    | 1,952   | 2,019   | 2,055   | 2,440   | 2,258   | 2,559   | 2,770     | 3,080   | 2,997    |
| Shipments, feeder, to 9 corn-belt States.....do.....                                               | 691       | 263       | 192       | 86       | 124     | 161     | 160     | 184     | 211     | 265     | 446       | 773     | 643      |
| Prices, wholesale:                                                                                 |           |           |           |          |         |         |         |         |         |         |           |         |          |
| Beef steers (Chicago).....dol. per 100 lb..                                                        | 31.37     | 28.77     | 26.04     | 23.41    | 21.98   | 21.50   | 21.83   | 21.73   | 24.26   | 24.79   | 25.41     | 25.35   | 24.83    |
| Steers, stocker and feeder (Kansas City).....do.....                                               | 22.31     | 20.50     | 21.73     | 20.91    | 21.19   | 19.91   | 19.80   | 15.22   | 16.75   | 15.78   | 15.07     | 15.74   | 17.56    |
| Calves, vealers (Chicago).....do.....                                                              | 33.00     | 29.00     | 30.50     | 33.50    | 29.00   | 25.50   | 27.50   | 19.50   | 23.00   | 23.50   | 21.00     | 22.50   | 22.00    |
| Hogs:                                                                                              |           |           |           |          |         |         |         |         |         |         |           |         |          |
| Slaughter (federally inspected).....thous. of animals..                                            | 5,772     | 7,251     | 6,267     | 4,550    | 4,962   | 4,325   | 3,643   | 3,607   | 3,276   | 3,396   | 4,059     | 4,994   | 5,540    |
| Receipts, principal markets.....do.....                                                            | 3,326     | 4,233     | 3,571     | 2,562    | 2,785   | 2,358   | 2,031   | 2,119   | 1,837   | 1,867   | 2,169     | 2,665   | 2,950    |
| Prices:                                                                                            |           |           |           |          |         |         |         |         |         |         |           |         |          |
| Wholesale, average, all grades (Chicago).....dol. per 100 lb..                                     | 16.76     | 16.52     | 17.98     | 19.39    | 20.50   | 21.88   | 23.54   | 23.24   | 23.29   | 22.97   | 24.18     | 21.54   | 20.80    |
| Hog-corn price ratio.....bu. of corn equal in value to 100 lb. of live hog..                       | 11.4      | 10.7      | 12.0      | 13.5     | 13.8    | 14.2    | 15.5    | 15.5    | 16.5    | 15.9    | 15.9      | 15.9    | 15.0     |
| Sheep and lambs:                                                                                   |           |           |           |          |         |         |         |         |         |         |           |         |          |
| Slaughter (federally inspected).....thous. of animals..                                            | 1,069     | 1,218     | 1,289     | 1,088    | 1,190   | 1,100   | 1,015   | 1,055   | 1,108   | 1,158   | 1,366     | 1,529   | 1,159    |
| Receipts, principal markets.....do.....                                                            | 1,289     | 1,267     | 1,295     | 1,038    | 1,173   | 1,115   | 1,147   | 1,108   | 1,159   | 1,483   | 1,822     | 2,026   | 1,412    |
| Shipments, feeder, to 9 corn-belt States.....do.....                                               | 335       | 215       | 158       | 90       | 122     | 99      | 131     | 102     | 136     | 291     | 547       | 754     | 292      |
| Prices, wholesale:                                                                                 |           |           |           |          |         |         |         |         |         |         |           |         |          |
| Lambs, average (Chicago).....dol. per 100 lb..                                                     | 22.62     | 21.62     | 21.50     | 22.38    | 23.12   | 24.00   | 25.12   | 25.50   | 25.38   | 23.38   | 19.25     | 19.00   | 19.25    |
| Lambs, feeder, good and choice (Omaha).....do.....                                                 | 20.50     | 19.18     | 20.52     | 20.01    | 20.83   | (1)     | (1)     | (1)     | 17.94   | 17.78   | 15.57     | 16.41   | 18.22    |
| <b>MEATS</b>                                                                                       |           |           |           |          |         |         |         |         |         |         |           |         |          |
| Total meats (including lard):                                                                      |           |           |           |          |         |         |         |         |         |         |           |         |          |
| Production (inspected slaughter).....mil. of lb..                                                  | 1,742     | 2,127     | 1,999     | 1,572    | 1,712   | 1,649   | 1,537   | 1,617   | 1,579   | 1,525   | 1,675     | 1,913   | 1,941    |
| Stocks (excluding lard), cold storage, end of month.....mil. of lb..                               | 693       | 922       | 1,038     | 1,043    | 990     | 929     | 818     | 749     | 638     | 592     | 460       | 460     | 601      |
| Exports.....do.....                                                                                | 59        | 59        | 65        | 63       | 55      | 55      | 50      | 46      | 50      | 50      | 40        | 36      | -----    |
| Beef and veal:                                                                                     |           |           |           |          |         |         |         |         |         |         |           |         |          |
| Production (inspected slaughter).....thous. of lb..                                                | 662,271   | 734,974   | 775,091   | 701,489  | 779,450 | 826,083 | 812,729 | 859,894 | 877,290 | 860,476 | 925,007   | 994,242 | 897,620  |
| Stocks, cold storage, end of month.....do.....                                                     | 252,306   | 286,299   | 287,258   | 274,457  | 256,439 | 234,891 | 210,274 | 190,408 | 163,626 | 155,672 | 159,376   | 183,864 | 224,865  |
| Exports.....do.....                                                                                | 1,153     | 1,319     | 877       | 1,272    | 1,368   | 1,794   | 1,965   | 2,848   | 3,073   | 2,973   | 2,273     | 2,942   | -----    |
| Price, wholesale, beef, fresh, steer carcasses, choice (600-700 lbs.) (New York).....dol. per lb.. | .545      | .514      | .477      | .432     | .392    | .382    | .385    | .387    | .426    | .432    | .451      | .427    | .431     |
| Lamb and mutton:                                                                                   |           |           |           |          |         |         |         |         |         |         |           |         |          |
| Production (inspected slaughter).....thous. of lb..                                                | 47,505    | 56,616    | 61,371    | 53,166   | 58,129  | 52,458  | 46,755  | 44,558  | 47,324  | 49,401  | 57,474    | 64,856  | 51,566   |
| Stocks, cold storage, end of month.....do.....                                                     | 17,580    | 21,912    | 20,816    | 23,670   | 19,945  | 17,493  | 14,720  | 13,461  | 10,410  | 9,460   | 10,113    | 10,762  | 12,709   |
| Pork, including lard, production (inspected slaughter).....thous. of lb..                          | 1,031,841 | 1,335,205 | 1,162,504 | 816,995  | 874,686 | 770,875 | 677,203 | 712,978 | 654,193 | 614,699 | 692,034   | 853,449 | 991,497  |
| Pork, excluding lard:                                                                              |           |           |           |          |         |         |         |         |         |         |           |         |          |
| Production (inspected slaughter).....do.....                                                       | 765,850   | 984,200   | 841,949   | 601,403  | 650,145 | 570,190 | 502,422 | 533,230 | 489,360 | 469,818 | 531,761   | 648,115 | 743,793  |
| Stocks, cold storage, end of month.....do.....                                                     | 319,643   | 489,152   | 595,546   | 604,813  | 569,204 | 538,025 | 459,755 | 414,227 | 350,825 | 265,981 | 200,597   | 181,279 | 266,101  |
| Exports.....do.....                                                                                | 7,386     | 8,742     | 8,605     | 9,983    | 7,745   | 5,210   | 6,392   | 6,768   | 6,694   | 5,865   | 5,176     | 4,843   | -----    |
| Prices, wholesale:                                                                                 |           |           |           |          |         |         |         |         |         |         |           |         |          |
| Hams, smoked, composite.....dol. per lb..                                                          | .552      | .559      | .581      | .595     | .602    | .592    | .619    | .650    | .683    | .675    | .623      | .544    | .558     |
| Fresh loins, 8-12 lb. average (New York).....do.....                                               | .449      | .402      | .424      | .464     | .479    | .523    | .567    | .576    | .597    | .570    | .543      | .516    | .452     |
| Lard:                                                                                              |           |           |           |          |         |         |         |         |         |         |           |         |          |
| Production (inspected slaughter).....thous. of lb..                                                | 194,381   | 256,269   | 234,448   | 157,799  | 164,072 | 146,255 | 128,166 | 130,863 | 120,175 | 105,809 | 116,615   | 149,478 | 180,413  |
| Stocks, dry and cold storage, end of month.....do.....                                             | 136,610   | 210,994   | 241,760   | 241,890  | 239,009 | 225,936 | 200,621 | 169,311 | 109,342 | 55,637  | 42,439    | 45,205  | 51,462   |
| Exports.....do.....                                                                                | 46,638    | 44,347    | 50,867    | 45,881   | 39,862  | 40,675  | 33,841  | 28,908  | 33,193  | 34,505  | 24,412    | 19,402  | -----    |
| Price, wholesale, refined (Chicago).....dol. per lb..                                              | .133      | .113      | .120      | .125     | .135    | .135    | .150    | .140    | .163    | .183    | .233      | .205    | .192     |
| <b>POULTRY AND EGGS</b>                                                                            |           |           |           |          |         |         |         |         |         |         |           |         |          |
| Poultry:                                                                                           |           |           |           |          |         |         |         |         |         |         |           |         |          |
| Receipts, 5 markets.....thous. of lb..                                                             | 74,618    | 70,745    | 38,884    | 34,125   | 39,046  | 40,934  | 44,435  | 46,431  | 46,075  | 46,364  | 56,985    | 69,572  | 79,448   |
| Stocks, cold storage, end of month.....do.....                                                     | 294,424   | 278,595   | 261,072   | 220,606  | 174,243 | 140,371 | 123,485 | 117,876 | 112,460 | 127,340 | 176,385   | 259,085 | 285,894  |
| Price, wholesale, live fowls, heavy type, No. 1 (Chicago).....dol. per lb..                        | .250      | .263      | .310      | .318     | .333    | .345    | .325    | .245    | .275    | .255    | .255      | .235    | .230     |
| Eggs:                                                                                              |           |           |           |          |         |         |         |         |         |         |           |         |          |
| Production, farm.....millions.....                                                                 | 4,480     | 5,037     | 5,441     | 5,328    | 6,298   | 6,094   | 5,872   | 5,051   | 4,642   | 4,346   | 4,206     | 4,614   | 4,803    |
| Dried egg production.....thous. of lb..                                                            | 957       | 685       | 442       | 1,168    | 2,120   | 2,131   | 2,453   | 1,914   | 2,088   | 1,959   | 1,441     | 1,144   | 1,310    |
| Stocks, cold storage, end of month:                                                                |           |           |           |          |         |         |         |         |         |         |           |         |          |
| Shell.....thous. of cases..                                                                        | 393       | 153       | 120       | 248      | 377     | 816     | 1,431   | 1,513   | 1,199   | 827     | 494       | 288     | 134      |
| Frozen.....thous. of lb..                                                                          | 72,462    | 50,176    | 34,980    | 42,419   | 65,201  | 98,978  | 132,294 | 159,755 | 152,835 | 133,427 | 109,869   | 86,867  | 60,793   |
| Price, wholesale, extras, large (Chicago).....dol. per doz..                                       | .560      | .489      | .454      | .443     | .495    | .497    | .486    | .517    | .531    | .587    | .624      | .613    | .543     |
| <b>MISCELLANEOUS FOOD PRODUCTS</b>                                                                 |           |           |           |          |         |         |         |         |         |         |           |         |          |
| Confectionery, manufacturers' sales.....thous. of dol..                                            | 101,501   | 102,603   | 87,060    | 83,063   | 81,213  | 77,096  | 63,522  | 56,041  | 48,895  | 63,932  | 104,262   | 110,496 | 109,988  |
| Cocoa:                                                                                             |           |           |           |          |         |         |         |         |         |         |           |         |          |
| Imports.....long tons.....                                                                         | 13,272    | 37,144    | 32,530    | 24,705   | 21,775  | 27,425  | 28,493  | 26,164  | 20,859  | 13,574  | 10,587    | 8,504   | -----    |
| Price, wholesale, Accra (New York).....dol. per lb..                                               | .378      | .308      | .318      | .300     | .328    | .339    | .334    | .346    | .385    | .386    | .403      | .400    | .449     |
| Coffee:                                                                                            |           |           |           |          |         |         |         |         |         |         |           |         |          |
| Clearances from Brazil, total.....thous. of bags..                                                 | 1,450     | 1,453     | 1,269     | 1,160    | 1,374   | 999     | 860     | 1,149   | 860     | 1,286   | 1,870     | 1,544   | 1,814    |
| To United States.....do.....                                                                       | 893       | 817       | 788       | 757      | 776     | 526     | 411     | 685     | 361     | 744     | 1,122     | 873     | 1,164    |
| Visible supply, United States.....do.....                                                          | 529       | 691       | 712       | 776      | 700     | 634     | 511     | 666     | 531     | 582     | 813       | 628     | 778      |
| Imports.....do.....                                                                                | 1,396     | 2,207     | 1,841     | 1,815    | 2,249   | 2,149   | 1,256   | 1,278   | 1,470   | 1,320   | 2,130     | 1,261   | -----    |
| Price, wholesale, Santos, No. 4 (New York).....dol. per lb..                                       | .535      | .538      | .540      | .553     | .618    | .573    | .553    | .560    | .593    | .615    | .615      | .600    | .585     |
| Fish:                                                                                              |           |           |           |          |         |         |         |         |         |         |           |         |          |
| Landings, fresh fish, 5 ports.....thous. of lb..                                                   | 31,529    | 26,363    | 20,492    | 23,689   | 31,514  | 34,911  | 47,314  | 75,903  | 75,392  | 60,155  | 45,643    | 38,692  | -----    |
| Stocks, cold storage, end of month.....do.....                                                     | 210,658   | 192,818   | 170,263   | 142,040  | 119,099 | 109,189 | 113,581 | 142,655 | 169,686 | 176,680 | 174,640   | 176,047 | 179,370  |

Revised. Preliminary. No quotation.

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

Revisions for 1952 are shown in the August 1953 SURVEY.

| Unless otherwise stated, statistics through<br>1952 and descriptive notes are shown in the<br>1953 Statistical Supplement to the Survey | 1952          |               | 1953    |               |       |       |     |      |      |        |                |         |
|-----------------------------------------------------------------------------------------------------------------------------------------|---------------|---------------|---------|---------------|-------|-------|-----|------|------|--------|----------------|---------|
|                                                                                                                                         | Novem-<br>ber | Decem-<br>ber | January | Febru-<br>ary | March | April | May | June | July | August | Septem-<br>ber | October |

## FOODSTUFFS AND TOBACCO—Continued

|                                                                                           |         |         |         |         |         |         |         |         |         |         |         |         |         |
|-------------------------------------------------------------------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| <b>MISCELLANEOUS FOOD PRODUCTS—Con.</b>                                                   |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Sugar:                                                                                    |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Cuban stocks, raw, end of month                                                           |         |         |         |         |         |         |         |         |         |         |         |         |         |
| thous. of Spanish tons.                                                                   | 2,720   | 2,170   | 1,970   | 2,679   | 3,801   | 4,906   | 4,676   | 4,364   | 3,908   | 3,218   | 2,658   | 3,078   | 2,083   |
| United States:                                                                            |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Deliveries and supply (raw basis):                                                        |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Production and receipts:                                                                  |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Production..... short tons.                                                               | 732,540 | 388,838 | 69,484  | 34,014  | 37,407  | 59,948  | 12,283  | 51,262  | 26,860  | 37,059  | 117,566 | 643,637 | 251,321 |
| Entries from off-shore..... do.                                                           | 226,961 | 194,722 | 469,755 | 398,576 | 627,988 | 854,355 | 530,430 | 628,878 | 607,226 | 614,988 | 563,878 | 461,177 | 581,366 |
| Hawaii and Puerto Rico..... do.                                                           | 108,362 | 123,853 | 149,498 | 143,730 | 192,443 | 248,129 | 235,756 | 180,490 | 234,671 | 182,958 | 237,561 | 238,494 | 97,620  |
| Deliveries, total..... do.                                                                | 520,940 | 596,070 | 576,630 | 546,884 | 878,155 | 588,583 | 599,440 | 790,640 | 886,890 | 778,556 | 844,285 | 641,490 | 586,710 |
| For domestic consumption..... do.                                                         | 519,375 | 593,793 | 574,789 | 545,674 | 876,548 | 587,001 | 597,627 | 779,785 | 885,168 | 777,391 | 842,829 | 639,991 | 581,366 |
| For export..... do.                                                                       | 1,565   | 2,277   | 1,841   | 1,210   | 1,607   | 1,582   | 1,813   | 10,855  | 1,722   | 1,165   | 1,456   | 1,499   | 5,344   |
| Stocks, raw and refined, end of month                                                     |         |         |         |         |         |         |         |         |         |         |         |         |         |
| thous. of short tons.                                                                     | 1,521   | 1,602   | 1,587   | 1,513   | 1,306   | 1,392   | 1,423   | 1,312   | 1,103   | 966     | 851     | 1,186   | 1,697   |
| Exports..... short tons.                                                                  | 625     | 527     | 377     | 10,356  | 441     | 685     | 9,095   | 14,326  | 11,473  | 21,879  | 526     | 303     | 303     |
| Imports:                                                                                  |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Raw sugar, total..... do.                                                                 | 120,331 | 158,151 | 270,596 | 260,306 | 361,182 | 341,775 | 325,791 | 393,731 | 339,220 | 330,805 | 321,374 | 180,291 | 180,291 |
| From Cuba..... do.                                                                        | 102,213 | 129,183 | 205,264 | 178,519 | 303,479 | 274,851 | 222,582 | 221,650 | 238,565 | 266,009 | 201,899 | 118,650 | 118,650 |
| From Philippine Islands..... do.                                                          | 9,599   | 25,224  | 59,642  | 81,667  | 55,438  | 62,664  | 93,039  | 165,748 | 91,880  | 64,421  | 92,486  | 56,920  | 56,920  |
| Refined sugar, total..... do.                                                             | 2,618   | 7,198   | 37,924  | 28,173  | 46,834  | 55,961  | 54,782  | 40,271  | 38,937  | 47,760  | 27,116  | 2,057   | 2,057   |
| From Cuba..... do.                                                                        | 0       | 350     | 32,492  | 25,614  | 39,549  | 48,433  | 46,720  | 40,226  | 37,178  | 44,598  | 26,437  | 250     | 250     |
| Prices (New York):                                                                        |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Raw, wholesale..... dol. per lb.                                                          | .064    | .060    | .060    | .062    | .064    | .064    | .064    | .064    | .064    | .064    | .064    | .064    | .060    |
| Refined:                                                                                  |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Retail..... dol. per 5 lb.                                                                | .495    | .494    | 1,495   | .493    | .490    | .495    | .495    | .495    | .498    | .500    | .502    | .503    | .500    |
| Wholesale..... dol. per lb.                                                               | .086    | .085    | .085    | .083    | .086    | .086    | .086    | .086    | .086    | .087    | .087    | .087    | .085    |
| Tea, imports..... thous. of lb.                                                           | 5,530   | 6,931   | 10,466  | 7,949   | 10,590  | 11,141  | 7,943   | 9,215   | 7,506   | 7,766   | 10,364  | 9,491   | 9,491   |
| <b>TOBACCO</b>                                                                            |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Leaf:                                                                                     |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Production (crop estimate)..... mil. of lb.                                               |         | 2,255   |         |         |         |         |         |         |         |         |         |         | 2,046   |
| Stocks, dealers' and manufacturers', end of quarter, total..... mil. of lb.               |         | 4,491   |         |         | 4,498   |         |         | 4,036   |         |         | 4,223   |         |         |
| Domestic:                                                                                 |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Cigar leaf..... do.                                                                       |         | 341     |         |         | 391     |         |         | 368     |         |         | 338     |         |         |
| Air-cured, fire-cured, flue-cured, and miscellaneous domestic..... mil. of lb.            |         | 3,963   |         |         | 3,922   |         |         | 3,472   |         |         | 3,703   |         |         |
| Foreign grown:                                                                            |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Cigar leaf..... do.                                                                       |         | 19      |         |         | 19      |         |         | 18      |         |         | 18      |         |         |
| Cigarette tobacco..... do.                                                                |         | 168     |         |         | 167     |         |         | 178     |         |         | 163     |         |         |
| Exports, including scrap and stems..... thous. of lb.                                     | 43,793  | 36,934  | 30,746  | 22,900  | 41,020  | 50,103  | 35,682  | 33,283  | 24,649  | 40,511  | 60,304  | 55,738  | 55,738  |
| Imports, including scrap and stems..... do.                                               | 8,025   | 7,736   | 8,918   | 8,291   | 9,085   | 7,961   | 8,787   | 9,578   | 7,662   | 9,268   | 10,475  | 9,269   | 9,269   |
| Manufactured products:                                                                    |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Production, manufactured tobacco, total..... do.                                          | 16,123  | 16,369  | 16,683  | 16,385  | 17,947  | 18,326  | 17,806  | 18,170  | 15,999  | 17,814  | 18,833  | 19,273  | 19,273  |
| Chewing, plug, and twist..... do.                                                         | 6,378   | 6,469   | 6,394   | 6,638   | 7,138   | 6,935   | 7,246   | 7,347   | 7,194   | 6,879   | 7,239   | 7,473   | 7,473   |
| Smoking..... do.                                                                          | 6,843   | 6,662   | 6,893   | 6,639   | 7,458   | 8,064   | 7,494   | 7,430   | 6,301   | 7,569   | 8,302   | 8,424   | 8,424   |
| Snuff..... do.                                                                            | 2,903   | 3,237   | 3,396   | 3,108   | 3,352   | 3,328   | 3,066   | 3,393   | 2,504   | 3,367   | 3,281   | 3,376   | 3,376   |
| Consumption (withdrawals):                                                                |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Cigarettes (small):                                                                       |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Tax-free..... millions.                                                                   | 3,408   | 2,859   | 2,649   | 2,394   | 3,856   | 2,703   | 2,658   | 3,130   | 3,339   | 2,770   | 3,585   | 2,813   | 2,813   |
| Tax-paid..... do.                                                                         | 30,386  | 30,066  | 32,498  | 32,212  | 34,105  | 31,607  | 30,587  | 33,304  | 29,914  | 34,658  | 33,598  | 34,860  | 34,860  |
| Cigars (large), tax-paid..... thousands.                                                  | 528,081 | 448,045 | 431,158 | 542,594 | 469,164 | 477,520 | 507,629 | 501,499 | 463,787 | 497,670 | 518,748 | 540,124 | 540,124 |
| Manufactured tobacco and snuff, tax-paid..... thous. of lb.                               | 15,653  | 15,786  | 16,804  | 15,480  | 17,056  | 17,887  | 17,488  | 17,812  | 15,862  | 17,539  | 18,103  | 18,580  | 18,580  |
| Exports, cigarettes..... millions.                                                        | 1,244   | 1,626   | 1,366   | 1,348   | 1,813   | 1,331   | 1,482   | 1,119   | 1,321   | 1,158   | 1,535   | 1,178   | 1,178   |
| Price, wholesale, cigarettes, manufacturer to wholesaler and jobber, f. o. b. destination |         |         |         |         |         |         |         |         |         |         |         |         |         |
| dol. per thous.                                                                           | 3,555   | 3,555   | 3,555   | 3,555   | 3,938   | 3,938   | 3,938   | 3,938   | 3,938   | 3,938   | 3,938   | 3,938   | 3,938   |

## LEATHER AND PRODUCTS

|                                                                            |       |        |        |        |        |        |        |        |        |        |        |        |        |
|----------------------------------------------------------------------------|-------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| <b>HIDES AND SKINS</b>                                                     |       |        |        |        |        |        |        |        |        |        |        |        |        |
| Imports, total hides and skins..... thous. of lb.                          | 8,918 | 14,147 | 12,429 | 11,264 | 13,093 | 18,407 | 18,166 | 20,258 | 15,602 | 13,646 | 15,319 | 10,934 | 10,934 |
| Calf and kip skins..... thous. of pieces.                                  | 142   | 182    | 137    | 72     | 217    | 123    | 253    | 268    | 187    | 188    | 150    | 208    | 208    |
| Cattle hides..... do.                                                      | 21    | 50     | 20     | 38     | 41     | 31     | 21     | 47     | 121    | 26     | 41     | 40     | 40     |
| Goat and kid skins..... do.                                                | 2,307 | 3,771  | 3,673  | 2,464  | 2,870  | 3,055  | 3,032  | 2,731  | 3,168  | 2,121  | 2,666  | 1,726  | 1,726  |
| Sheep and lamb skins..... do.                                              | 720   | 1,195  | 1,392  | 1,431  | 1,759  | 4,466  | 3,826  | 4,629  | 1,688  | 2,760  | 2,680  | 1,157  | 1,157  |
| Prices, wholesale (Chicago):                                               |       |        |        |        |        |        |        |        |        |        |        |        |        |
| Calfskins, packer, heavy, 9½/15 lbs. .... dol. per lb.                     | .513  | .488   | .488   | .550   | .563   | .513   | .613   | .625   | .513   | .513   | .500   | .400   | .468   |
| Hides, steer, heavy, native, over 53 lbs. .... do.                         | .170  | .165   | .120   | .137   | .128   | .138   | .153   | .150   | .158   | .170   | .170   | .148   | .153   |
| <b>LEATHER</b>                                                             |       |        |        |        |        |        |        |        |        |        |        |        |        |
| Production:                                                                |       |        |        |        |        |        |        |        |        |        |        |        |        |
| Calf and kip..... thous. of skins.                                         | 846   | 994    | 930    | 857    | 936    | 871    | 849    | 827    | 685    | 790    | 839    | 804    | 804    |
| Cattle hide..... thous. of hides.                                          | 1,963 | 2,102  | 2,123  | 2,006  | 2,020  | 2,133  | 2,117  | 1,998  | 1,815  | 1,978  | 1,893  | 2,065  | 2,065  |
| Goat and kid..... thous. of skins.                                         | 2,572 | 2,985  | 2,802  | 2,709  | 3,172  | 2,979  | 2,922  | 3,121  | 2,828  | 2,354  | 2,241  | 2,578  | 2,578  |
| Sheep and lamb..... do.                                                    | 2,442 | 2,244  | 2,215  | 2,368  | 2,319  | 2,435  | 2,618  | 2,520  | 2,103  | 2,558  | 2,433  | 2,409  | 2,409  |
| Exports:                                                                   |       |        |        |        |        |        |        |        |        |        |        |        |        |
| Sole leather:                                                              |       |        |        |        |        |        |        |        |        |        |        |        |        |
| Bonds, backs, and sides..... thous. of lb.                                 | 24    | 65     | 57     | 82     | 42     | 23     | 65     | 24     | 23     | 21     | 52     | 67     | 67     |
| Offal, including belting offal..... do.                                    | 13    | 43     | 96     | 33     | 76     | 73     | 55     | 53     | 75     | 21     | 63     | 56     | 56     |
| Upper leather..... thous. of sq. ft.                                       | 2,512 | 2,818  | 3,000  | 2,743  | 2,996  | 4,002  | 3,959  | 3,492  | 2,825  | 2,840  | 3,383  | 2,996  | 2,996  |
| Prices, wholesale:                                                         |       |        |        |        |        |        |        |        |        |        |        |        |        |
| Sole, bonds, light, f. o. b. tannery..... dol. per lb.                     | .685  | .705   | .705   | .680   | .690   | .680   | .725   | .720   | .690   | .690   | .690   | .670   | .675   |
| Upper, chrome calf, B and C grades, f. o. b. tannery..... dol. per sq. ft. | .955  | .987   | .968   | 1,000  | 1,013  | 1,007  | 1,12   | 1,127  | 1,082  | 1,042  | 1,042  | 1,002  | 1,000  |

\* Revised.   † Preliminary.

1 Revised beginning 1953 to represent price for New York and Newark for January-June; thereafter, for New York and northern New Jersey.

2 Estimate for 1952.   3 December 1 estimate.

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



| Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey | 1952      |           | 1953    |           |        |        |        |        |        |        |            |         |           |
|-----------------------------------------------------------------------------------------------------------------------------------|-----------|-----------|---------|-----------|--------|--------|--------|--------|--------|--------|------------|---------|-----------|
|                                                                                                                                   | Novem-ber | Decem-ber | January | Febru-ary | March  | April  | May    | June   | July   | August | Septem-ber | October | Novem-ber |
| LEATHER AND PRODUCTS—Continued                                                                                                    |           |           |         |           |        |        |        |        |        |        |            |         |           |
| LEATHER MANUFACTURES                                                                                                              |           |           |         |           |        |        |        |        |        |        |            |         |           |
| Shoes and slippers:                                                                                                               |           |           |         |           |        |        |        |        |        |        |            |         |           |
| Production, total.....thous. of pairs.....                                                                                        | 38,932    | 42,033    | 45,268  | 44,872    | 48,723 | 44,968 | 41,858 | 40,824 | 40,297 | 42,804 | 39,902     | 40,121  | -----     |
| Shoes, sandals, and play shoes, except athletic, total.....thous. of pairs.....                                                   | 32,659    | 37,303    | 41,778  | 40,967    | 44,079 | 40,193 | 36,979 | 35,790 | 34,972 | 36,539 | 33,376     | 33,183  | -----     |
| By types of uppers:⊕                                                                                                              |           |           |         |           |        |        |        |        |        |        |            |         |           |
| All leather.....do.....                                                                                                           | 29,080    | 32,750    | 36,278  | 35,336    | 37,520 | 33,898 | 31,986 | 31,745 | 31,630 | 33,255 | 30,404     | 29,842  | -----     |
| Part leather and nonleather.....do.....                                                                                           | 3,579     | 4,553     | 5,500   | 5,631     | 6,559  | 6,295  | 4,993  | 4,045  | 3,342  | 3,284  | 2,972      | 3,341   | -----     |
| By kinds:                                                                                                                         |           |           |         |           |        |        |        |        |        |        |            |         |           |
| Men's.....do.....                                                                                                                 | 7,866     | 9,010     | 8,953   | 8,745     | 9,125  | 8,979  | 8,532  | 8,136  | 7,560  | 7,963  | 7,670      | 8,006   | -----     |
| Youths' and boys'.....do.....                                                                                                     | 1,442     | 1,539     | 1,558   | 1,515     | 1,622  | 1,474  | 1,574  | 1,595  | 1,637  | 1,696  | 1,457      | 1,390   | -----     |
| Women's.....do.....                                                                                                               | 15,580    | 18,028    | 21,718  | 21,005    | 22,945 | 20,765 | 18,490 | 18,161 | 18,687 | 19,077 | 16,602     | 15,690  | -----     |
| Misses' and children's.....do.....                                                                                                | 4,882     | 5,585     | 6,257   | 6,298     | 6,527  | 5,436  | 5,139  | 5,077  | 4,603  | 5,107  | 4,883      | 5,130   | -----     |
| Infants' and babies'.....do.....                                                                                                  | 2,889     | 3,141     | 3,292   | 3,404     | 3,860  | 3,539  | 3,247  | 2,821  | 2,485  | 2,696  | 2,764      | 2,967   | -----     |
| Slippers for housewear.....do.....                                                                                                | 5,668     | 4,161     | 2,946   | 3,369     | 4,059  | 4,271  | 4,375  | 4,533  | 4,790  | 5,697  | 5,981      | 6,407   | -----     |
| Athletic.....do.....                                                                                                              | 237       | 229       | 226     | 238       | 265    | 279    | 280    | 258    | 269    | 296    | 283        | 273     | -----     |
| Other footwear.....do.....                                                                                                        | 368       | 340       | 318     | 298       | 320    | 225    | 224    | 243    | 266    | 272    | 262        | 258     | -----     |
| Exports.....do.....                                                                                                               | 346       | 305       | 293     | 388       | 408    | 353    | 348    | 253    | 313    | 421    | 446        | 419     | -----     |
| Prices, wholesale, f. o. b. factory:                                                                                              |           |           |         |           |        |        |        |        |        |        |            |         |           |
| Men's and boys' oxfords, dress, cattle hide upper, Goodyear welt.....1947-49=100.....                                             | 109.0     | 110.3     | 110.3   | 110.3     | 110.3  | 110.3  | 110.3  | 110.3  | 110.3  | 110.3  | 110.3      | 110.3   | p 110.3   |
| Women's oxfords (nurses'), side upper, Goodyear welt.....1947-49=100.....                                                         | 114.5     | 117.1     | 117.1   | 117.1     | 117.1  | 117.1  | 117.5  | 118.1  | 118.1  | 118.1  | 118.1      | 118.1   | p 117.5   |
| Women's and misses' pumps, suede split.....do.....                                                                                | 112.9     | 113.4     | 113.4   | 113.4     | 113.4  | 110.7  | 119.7  | 110.7  | 110.7  | 110.7  | 110.7      | 110.7   | p 112.3   |

## LUMBER AND MANUFACTURES

|                                                                                    |         |         |         |         |         |         |         |         |         |         |         |         |           |
|------------------------------------------------------------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|-----------|
| <b>LUMBER—ALL TYPES</b>                                                            |         |         |         |         |         |         |         |         |         |         |         |         |           |
| Exports, total sawmill products.....M bd. ft.                                      | 44,358  | 60,595  | 54,326  | 62,158  | 47,247  | 58,631  | 53,192  | 53,765  | 53,037  | 54,245  | 52,517  | 50,919  | -----     |
| Imports, total sawmill products.....do                                             | 241,379 | 243,479 | 189,269 | 195,457 | 238,076 | 219,381 | 242,183 | 270,350 | 253,021 | 246,389 | 253,650 | 243,520 | -----     |
| National Lumber Manufacturers Association:⊕                                        |         |         |         |         |         |         |         |         |         |         |         |         |           |
| Production, total.....mil. bd. ft.                                                 | 3,074   | 2,860   | 2,977   | 2,945   | 3,288   | 3,521   | 3,204   | 3,428   | 3,337   | 3,437   | 3,470   | 3,536   | 3,075     |
| Hardwoods.....do                                                                   | 694     | 620     | 660     | 680     | 641     | 660     | 545     | 622     | 674     | 765     | 790     | 792     | 718       |
| Softwoods.....do                                                                   | 2,380   | 2,240   | 2,317   | 2,265   | 2,647   | 2,861   | 2,659   | 2,806   | 2,663   | 2,672   | 2,680   | 2,744   | 2,357     |
| Shipments, total.....do                                                            | 3,077   | 2,882   | 3,043   | 2,955   | 3,374   | 3,589   | 3,311   | 3,408   | 3,307   | 3,218   | 3,207   | 3,246   | 2,869     |
| Hardwoods.....do                                                                   | 711     | 633     | 708     | 741     | 786     | 806     | 704     | 688     | 647     | 661     | 627     | 650     | 624       |
| Softwoods.....do                                                                   | 2,366   | 2,249   | 2,335   | 2,214   | 2,588   | 2,783   | 2,607   | 2,720   | 2,560   | 2,557   | 2,580   | 2,596   | 2,245     |
| Stocks, gross (mill and concentration yards), end of month, total.....mil. bd. ft. | 8,327   | 8,306   | 8,221   | 8,211   | 8,125   | 8,090   | 7,951   | 7,739   | 7,851   | 8,068   | 8,314   | 8,587   | 8,793     |
| Hardwoods.....do                                                                   | 3,214   | 3,201   | 3,153   | 3,092   | 2,947   | 2,801   | 2,642   | 2,576   | 2,604   | 2,708   | 2,871   | 3,012   | 3,107     |
| Softwoods.....do                                                                   | 5,113   | 5,105   | 5,068   | 5,119   | 5,178   | 5,289   | 5,309   | 5,163   | 5,247   | 5,360   | 5,443   | 5,575   | 5,686     |
| <b>SOFTWOODS</b>                                                                   |         |         |         |         |         |         |         |         |         |         |         |         |           |
| Douglas fir:                                                                       |         |         |         |         |         |         |         |         |         |         |         |         |           |
| Orders, new.....do                                                                 | 774     | 823     | 910     | 862     | 971     | 1,032   | 814     | 847     | 811     | 693     | 779     | 826     | 753       |
| Orders, unfilled, end of month.....do                                              | 753     | 811     | 888     | 921     | 925     | 925     | 894     | 838     | 878     | 786     | 746     | 715     | 717       |
| Production.....do                                                                  | 785     | 812     | 860     | 848     | 966     | 942     | 885     | 833     | 751     | 789     | 817     | 830     | 758       |
| Shipments.....do                                                                   | 777     | 764     | 829     | 820     | 952     | 978     | 863     | 888     | 759     | 776     | 806     | 848     | 742       |
| Stocks, gross, mill, end of month.....do                                           | 899     | 948     | 978     | 1,007   | 1,021   | 1,018   | 1,008   | 1,002   | 982     | 995     | 1,006   | 974     | 991       |
| Exports, total sawmill products.....M bd. ft.                                      | 14,105  | 16,455  | 22,029  | 17,815  | 22,393  | 30,276  | 29,067  | 18,058  | 21,390  | 17,968  | 24,986  | 24,422  | -----     |
| Sawed timber.....do                                                                | 4,156   | 4,984   | 6,693   | 6,663   | 6,800   | 14,691  | 16,245  | 7,138   | 12,528  | 7,499   | 12,993  | 11,842  | -----     |
| Boards, planks, scantlings, etc.....do                                             | 9,949   | 11,471  | 15,336  | 11,152  | 15,593  | 15,585  | 12,822  | 10,920  | 8,862   | 10,469  | 11,993  | 12,580  | -----     |
| Prices, wholesale:                                                                 |         |         |         |         |         |         |         |         |         |         |         |         |           |
| Dimension, No. 1 common, 2" x 4", R. L. dol. per M bd. ft.                         | 86.310  | 84.945  | 84.665  | 84.105  | 83.405  | 82.845  | 79.009  | 78.064  | 77.252  | 76.972  | 75.187  | 74.347  | p 73.172  |
| Flooring, B and better, F. G., 1" x 4", R. L. dol. per M bd. ft.                   | 122.051 | 124.460 | 124.460 | 125.105 | 126.232 | 127.049 | 126.396 | 126.396 | 126.085 | 126.085 | 125.930 | 125.113 | p 124.000 |
| Southern pine:⊕                                                                    |         |         |         |         |         |         |         |         |         |         |         |         |           |
| Orders, new.....mil. bd. ft.                                                       | 677     | 599     | 758     | 692     | 752     | 803     | 739     | 709     | 714     | 673     | 693     | 660     | 623       |
| Orders, unfilled, end of month.....do                                              | 372     | 295     | 320     | 350     | 356     | 383     | 376     | 344     | 306     | 287     | 269     | 237     | 230       |
| Production.....do                                                                  | 670     | 708     | 767     | 700     | 767     | 830     | 754     | 767     | 764     | 707     | 707     | 767     | 673       |
| Shipments.....do                                                                   | 681     | 676     | 733     | 662     | 746     | 776     | 746     | 741     | 752     | 692     | 711     | 692     | 630       |
| Stocks, gross (mill and concentration yards), end of month.....mil. bd. ft.        | 1,530   | 1,562   | 1,596   | 1,634   | 1,655   | 1,709   | 1,717   | 1,743   | 1,755   | 1,770   | 1,766   | 1,841   | 1,884     |
| Exports, total sawmill products.....M bd. ft.                                      | 6,163   | 11,517  | 9,345   | 7,379   | 5,821   | 5,123   | 5,262   | 5,590   | 7,981   | 8,549   | 3,952   | 4,662   | -----     |
| Sawed timber.....do                                                                | 1,776   | 1,529   | 1,327   | 3,016   | 1,621   | 1,139   | 1,335   | 1,126   | 2,619   | 810     | 1,105   | 1,005   | -----     |
| Boards, planks, scantlings, etc.....do                                             | 4,387   | 9,988   | 8,018   | 4,363   | 4,200   | 3,984   | 3,927   | 4,464   | 5,362   | 7,739   | 2,847   | 3,657   | -----     |
| Prices, wholesale, composite:                                                      |         |         |         |         |         |         |         |         |         |         |         |         |           |
| Boards, No. 2 and better, 1" x 6" x R. L. dol. per M bd. ft.                       | 81.921  | 82.113  | 81.402  | 81.180  | 80.675  | 80.487  | 79.439  | 78.748  | 78.227  | 77.614  | 77.703  | 76.545  | p 76.545  |
| Flooring, B and better, F. G., 1" x 4" x S/L dol. per M bd. ft.                    | 158.971 | 158.971 | 159.583 | 159.706 | 159.300 | 158.748 | 156.604 | 156.604 | 157.829 | 157.523 | 157.523 | 157.217 | p 156.195 |
| Western pine:                                                                      |         |         |         |         |         |         |         |         |         |         |         |         |           |
| Orders, new.....mil. bd. ft.                                                       | 592     | 614     | 610     | 531     | 586     | 653     | 646     | 718     | 714     | 664     | 678     | 722     | 491       |
| Orders, unfilled, end of month.....do                                              | 614     | 628     | 670     | 657     | 643     | 665     | 650     | 679     | 400     | 355     | 342     | 380     | 317       |
| Production.....do                                                                  | 572     | 462     | 426     | 429     | 554     | 676     | 629     | 746     | 761     | 782     | 767     | 759     | 583       |
| Shipments.....do                                                                   | 561     | 550     | 518     | 444     | 550     | 631     | 611     | 688     | 685     | 711     | 690     | 684     | 554       |
| Stocks, gross, mill, end of month.....do                                           | 1,855   | 1,767   | 1,675   | 1,660   | 1,664   | 1,709   | 1,727   | 1,557   | 1,633   | 1,704   | 1,781   | 1,856   | 1,885     |
| Price, wholesale, Ponderosa, boards, No. 3 common, 1" x 8".....dol. per M bd. ft.  | 81.31   | 82.65   | 83.61   | 83.64   | 84.07   | 85.00   | 85.04   | 84.92   | 83.26   | 81.10   | 76.11   | 70.84   | p 70.03   |
| <b>SOFTWOOD PLYWOOD:</b>                                                           |         |         |         |         |         |         |         |         |         |         |         |         |           |
| Production.....thous. of sq. ft., 3/8" equivalent                                  | 237,048 | 270,059 | 289,083 | 302,975 | 339,259 | 351,913 | 334,309 | 345,269 | 281,542 | 254,756 | -----   | -----   | -----     |
| Shipments.....do                                                                   | 241,589 | 272,669 | 290,689 | 301,638 | 338,115 | 344,257 | 335,972 | 341,083 | 278,267 | 253,635 | -----   | -----   | -----     |
| Stocks, end of month.....do                                                        | 100,925 | 96,916  | 97,619  | 99,103  | 100,073 | 107,562 | 106,057 | 110,662 | 113,512 | 113,871 | -----   | -----   | -----     |
| <b>HARDWOOD FLOORING</b>                                                           |         |         |         |         |         |         |         |         |         |         |         |         |           |
| Maple, beech, and birch:                                                           |         |         |         |         |         |         |         |         |         |         |         |         |           |
| Orders, new.....M bd. ft.                                                          | 3,650   | 3,800   | 4,300   | 4,850   | 4,525   | 5,075   | 4,150   | 5,250   | 4,275   | 4,400   | 3,300   | 3,975   | 3,575     |
| Orders, unfilled, end of month.....do                                              | 9,600   | 9,650   | 9,325   | 9,650   | 9,900   | 10,350  | 10,450  | 10,050  | 9,800   | 9,500   | 8,450   | 8,100   | 7,850     |
| Production.....do                                                                  | 3,200   | 3,900   | 4,000   | 3,900   | 4,200   | 3,875   | 3,500   | 4,150   | 3,100   | 3,950   | 4,100   | 4,750   | 3,775     |
| Shipments.....do                                                                   | 3,350   | 3,650   | 4,050   | 3,550   | 4,250   | 4,125   | 4,050   | 5,150   | 4,350   | 4,300   | 3,850   | 3,925   | 3,750     |
| Stocks, mill, end of month.....do                                                  | 10,000  | 10,200  | 10,275  | 10,550  | 10,525  | 10,600  | 10,100  | 8,950   | 8,025   | 7,650   | 7,650   | 8,500   | 8,675     |

⊕ Revised.      ⊕ Preliminary.

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.

⊕ Revised monthly data for January 1950-July 1952 are available upon request.

⊕ Revisions for 1952 appear in the August 1953 Survey.

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

## LUMBER AND MANUFACTURES—Continued

| HARDWOOD FLOORING—Continued            |        |        |        |        |        |        |        |        |        |        |        |        |        |
|----------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Oak:                                   |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Orders, new.....M bd. ft.              | 63,707 | 73,232 | 89,979 | 87,638 | 98,269 | 84,222 | 65,466 | 62,004 | 73,043 | 74,238 | 73,874 | 76,085 | 68,178 |
| Orders, unfilled, end of month.....do. | 50,843 | 56,093 | 66,898 | 76,823 | 86,161 | 86,584 | 77,419 | 62,965 | 60,034 | 54,735 | 52,885 | 50,082 | 46,584 |
| Production.....do.                     | 76,794 | 72,716 | 78,157 | 72,283 | 79,615 | 84,371 | 77,825 | 79,466 | 81,390 | 78,243 | 81,474 | 86,213 | 76,703 |
| Shipments.....do.                      | 74,393 | 67,982 | 78,556 | 77,265 | 85,226 | 88,359 | 80,635 | 79,821 | 83,100 | 79,537 | 79,581 | 84,572 | 73,924 |
| Stocks, mill, end of month.....do.     | 72,004 | 76,738 | 76,339 | 69,323 | 62,064 | 55,268 | 52,458 | 52,083 | 50,373 | 49,079 | 50,971 | 52,612 | 55,391 |

## METALS AND MANUFACTURES

| IRON AND STEEL                                                        |           |           |           |           |           |           |           |           |           |           |           |          |          |
|-----------------------------------------------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|----------|----------|
| Foreign trade:                                                        |           |           |           |           |           |           |           |           |           |           |           |          |          |
| Iron and steel products (excl. advanced mfrs.):                       |           |           |           |           |           |           |           |           |           |           |           |          |          |
| Exports, total.....short tons                                         | 387,319   | 440,042   | 328,091   | 283,903   | 313,602   | 293,087   | 306,774   | 285,251   | 251,365   | 233,702   | 243,571   | 270,433  | -----    |
| Scrap.....do.                                                         | 19,790    | 20,672    | 12,147    | 24,012    | 16,033    | 17,417    | 17,699    | 19,416    | 15,988    | 35,513    | 25,477    | 30,041   | -----    |
| Imports, total.....do.                                                | 177,224   | 205,599   | 149,371   | 136,349   | 181,185   | 266,254   | 261,581   | 269,806   | 312,969   | 272,106   | 241,726   | 210,830  | -----    |
| Scrap.....do.                                                         | 11,767    | 8,092     | 5,254     | 10,846    | 10,185    | 11,255    | 3,138     | 15,032    | 22,083    | 18,669    | 14,438    | 7,104    | -----    |
| Iron and Steel Scrap                                                  |           |           |           |           |           |           |           |           |           |           |           |          |          |
| Consumption, total.....thous. of short tons                           | 6,676     | 6,820     | 7,008     | 6,499     | 7,321     | 6,974     | 7,050     | 6,665     | 6,204     | 6,314     | 6,043     | p 6,306  | -----    |
| Home scrap.....do.                                                    | 3,444     | 3,490     | 3,579     | 3,343     | 3,724     | 3,585     | 3,572     | 3,489     | 3,295     | 3,386     | 3,362     | -----    | -----    |
| Purchased scrap.....do.                                               | 3,231     | 3,330     | 3,429     | 3,156     | 3,297     | 3,390     | 3,478     | 3,176     | 2,909     | 2,928     | 2,681     | -----    | -----    |
| Stocks, consumers', end of month, total.....do.                       | 6,936     | 6,902     | 6,632     | 6,722     | 6,569     | 6,694     | 6,603     | 6,395     | 6,560     | 6,893     | r 7,033   | p 6,773  | -----    |
| Home scrap.....do.                                                    | 1,350     | 1,322     | 1,314     | 1,295     | 1,248     | 1,295     | 1,343     | 1,344     | 1,451     | 1,567     | 1,639     | -----    | -----    |
| Purchased scrap.....do.                                               | 5,586     | 5,580     | 5,317     | 5,427     | 5,321     | 5,400     | 5,260     | 5,051     | 5,109     | 5,327     | r 5,394   | -----    | -----    |
| Ore                                                                   |           |           |           |           |           |           |           |           |           |           |           |          |          |
| Iron ore:                                                             |           |           |           |           |           |           |           |           |           |           |           |          |          |
| All districts:                                                        |           |           |           |           |           |           |           |           |           |           |           |          |          |
| Mine production.....thous. of long tons                               | 9,448     | 3,260     | 3,387     | 3,214     | 4,113     | 9,971     | 14,287    | 15,368    | 15,719    | 15,473    | 15,143    | 12,290   | -----    |
| Shipments.....do.                                                     | 11,531    | 2,970     | 2,002     | 1,909     | 2,181     | 10,486    | 15,002    | 15,062    | 16,534    | 16,284    | 15,457    | 13,512   | -----    |
| Stocks, at mines, end of month.....do.                                | 5,119     | 5,449     | 6,824     | 8,149     | 10,031    | 9,516     | 8,851     | 8,556     | 7,739     | 6,943     | 6,614     | 5,396    | -----    |
| Lake Superior district:                                               |           |           |           |           |           |           |           |           |           |           |           |          |          |
| Shipments from upper lake ports.....do.                               | 9,295     | 427       | 0         | 0         | 313       | 8,404     | 13,597    | 13,745    | 14,497    | 15,237    | 13,214    | 11,538   | 5,300    |
| Consumption by furnaces.....do.                                       | r 7,816   | 8,220     | 8,293     | 7,396     | 8,257     | 7,764     | 8,358     | 8,056     | 8,239     | 8,150     | 7,699     | r 8,131  | 7,522    |
| Stocks, end of month, total.....do.                                   | 51,208    | 45,172    | 37,077    | 29,949    | 22,065    | 21,572    | 26,247    | 32,070    | 38,829    | 45,579    | 51,767    | r 55,699 | 54,990   |
| At furnaces.....do.                                                   | 44,318    | 39,055    | 31,967    | 25,741    | 19,026    | 18,816    | 23,198    | 28,526    | 34,443    | 39,988    | 44,612    | r 47,419 | 46,905   |
| On Lake Erie docks.....do.                                            | 6,890     | 6,116     | 5,110     | 4,207     | 3,039     | 2,757     | 3,049     | 4,386     | 5,591     | 7,155     | 8,280     | 8,085    | -----    |
| Imports.....do.                                                       | 1,012     | 746       | 681       | 576       | 576       | 780       | 966       | 1,125     | 1,148     | 1,109     | 1,137     | 1,085    | -----    |
| Manganese ore, imports (manganese content) thous. of long tons        | 88        | 157       | 141       | 95        | 96        | 95        | 103       | 134       | 127       | 89        | 90        | 134      | -----    |
| Pig Iron and Iron Manufactures                                        |           |           |           |           |           |           |           |           |           |           |           |          |          |
| Castings, gray iron:                                                  |           |           |           |           |           |           |           |           |           |           |           |          |          |
| Orders, unfilled, for sale.....thous. of short tons                   | 1,309     | 1,316     | 1,333     | 1,332     | 1,376     | 1,306     | 1,272     | 1,246     | 1,233     | 1,223     | 1,170     | 1,076    | -----    |
| Shipments, total.....do.                                              | 1,061     | 1,142     | 1,162     | 1,136     | 1,264     | 1,277     | 1,186     | 1,196     | 1,056     | 1,069     | r 1,106   | 1,142    | -----    |
| For sale.....do.                                                      | 594       | 619       | 622       | 607       | 675       | 683       | 642       | 648       | 573       | 589       | 612       | 650      | -----    |
| Castings, malleable iron:                                             |           |           |           |           |           |           |           |           |           |           |           |          |          |
| Orders, unfilled, for sale.....short tons                             | 167,842   | 173,494   | 174,809   | 175,088   | 177,776   | 174,514   | 160,387   | 151,016   | 137,251   | 120,801   | 114,523   | 104,046  | -----    |
| Shipments, total.....do.                                              | 76,099    | 80,680    | 87,249    | 86,515    | 94,481    | 95,923    | 82,050    | 86,514    | 77,111    | 73,855    | 74,333    | 73,473   | -----    |
| For sale.....do.                                                      | 46,708    | 50,485    | 53,272    | 51,963    | 57,025    | 57,757    | 48,011    | 50,819    | 45,413    | 45,415    | 45,466    | 45,515   | -----    |
| Pig iron:                                                             |           |           |           |           |           |           |           |           |           |           |           |          |          |
| Production.....thous. of short tons                                   | 6,227     | 6,510     | 6,564     | 5,882     | 6,677     | 6,231     | 6,587     | 6,373     | 6,516     | 6,472     | 6,202     | 6,498    | 6,063    |
| Consumption.....do.                                                   | 6,128     | 6,367     | 6,478     | 5,832     | 6,577     | 6,236     | 6,546     | 6,251     | 6,249     | 6,353     | 6,024     | p 6,421  | -----    |
| Stocks (consumers' and suppliers'), end of month thous. of short tons | 1,897     | 1,964     | 1,852     | 1,884     | 1,895     | 1,876     | 1,887     | 1,977     | 2,298     | 2,368     | r 2,511   | r 2,526  | -----    |
| Prices, wholesale:                                                    |           |           |           |           |           |           |           |           |           |           |           |          |          |
| Composite.....dol. per long ton                                       | 56.31     | 56.31     | 54.73     | 54.73     | 54.73     | 54.73     | 54.73     | 54.80     | 56.22     | 56.23     | 56.10     | 56.03    | 56.03    |
| Basic (furnace).....do.                                               | 54.50     | 54.50     | 54.50     | 54.50     | 54.50     | 54.50     | 54.50     | 54.50     | 56.00     | 56.00     | 56.00     | 56.00    | p 56.00  |
| Foundry, No. 2, f. o. b. Neville Island.....do.                       | 55.00     | 55.00     | 55.00     | 55.00     | 55.00     | 55.00     | 55.00     | 55.00     | 56.50     | 56.50     | 56.50     | 56.50    | p 56.50  |
| Steel, Crude and Semimanufactures                                     |           |           |           |           |           |           |           |           |           |           |           |          |          |
| Steel castings:                                                       |           |           |           |           |           |           |           |           |           |           |           |          |          |
| Shipments, total.....short tons                                       | 148,259   | 161,733   | 167,211   | 175,675   | 182,181   | 179,615   | 165,649   | 164,665   | 139,577   | 141,340   | r 135,303 | 140,702  | -----    |
| For sale, total.....do.                                               | 110,467   | 122,166   | 126,819   | 137,592   | 141,873   | 140,051   | 126,380   | 125,984   | 105,687   | 107,941   | 102,880   | 106,788  | -----    |
| Railway specialties.....do.                                           | 22,287    | 25,972    | 26,752    | 33,156    | 34,364    | 34,035    | 29,552    | 30,381    | 22,925    | 25,026    | 24,108    | 25,411   | -----    |
| Steel forgings:                                                       |           |           |           |           |           |           |           |           |           |           |           |          |          |
| Orders unfilled, total.....do.                                        | 1,398,863 | 1,207,058 | 1,206,550 | 1,199,151 | 1,197,291 | 1,081,838 | 1,239,057 | 1,135,343 | 1,080,582 | r 974,153 | 882,034   | 797,808  | -----    |
| Shipments, for sale, total.....do.                                    | 155,630   | 180,538   | 183,545   | 183,709   | 200,152   | 196,441   | 191,189   | 185,323   | 155,288   | r 150,512 | 153,173   | 155,772  | -----    |
| Drop and upset.....do.                                                | 112,622   | 133,851   | 137,221   | 135,682   | 147,701   | 140,510   | 134,686   | 132,580   | 112,848   | r 110,926 | 110,305   | 112,803  | -----    |
| Press and open hammer.....do.                                         | 43,008    | 46,687    | 46,324    | 48,027    | 52,451    | 55,931    | 56,503    | 52,743    | 42,440    | r 39,586  | 42,868    | 42,969   | -----    |
| Steel ingots and steel for castings:                                  |           |           |           |           |           |           |           |           |           |           |           |          |          |
| Production.....thous. of short tons                                   | 9,440     | 9,691     | 9,898     | 8,933     | 10,168    | 9,546     | 9,997     | 9,404     | 9,276     | 9,406     | 8,883     | 9,463    | 8,690    |
| Percent of capacity.....do.                                           | 106       | 106       | 99        | 99        | 102       | 99        | 100       | 97        | 93        | 94        | 92        | 95       | 90       |
| Prices, wholesale:                                                    |           |           |           |           |           |           |           |           |           |           |           |          |          |
| Composite, finished steel.....dol. per lb.                            | .0498     | .0498     | .0498     | .0498     | .0498     | .0498     | .0501     | .0513     | .0524     | .0524     | .0524     | .0524    | .0524    |
| Steel billets, rerolling (producing point).....dol. per short ton     | 59.00     | 59.00     | 59.00     | 59.00     | 59.00     | 59.00     | 62.00     | 69.00     | 72.00     | 72.00     | 72.00     | 72.00    | p 72.00  |
| Structural steel (producing point).....dol. per lb.                   | .0420     | .0420     | .0420     | .0420     | .0420     | .0420     | .0413     | .0413     | .0438     | .0438     | .0438     | .0438    | p 0.0438 |
| Steel scrap, heavy melting (Pittsburgh).....dol. per long ton         | 44.00     | 44.00     | 44.00     | 44.00     | 44.00     | 44.00     | 39.50     | 40.50     | 44.50     | 45.50     | 40.50     | 36.50    | p 36.50  |
| Steel, Manufactured Products                                          |           |           |           |           |           |           |           |           |           |           |           |          |          |
| Barrels and drums, steel, heavy types:                                |           |           |           |           |           |           |           |           |           |           |           |          |          |
| Orders, unfilled, end of month.....thousands                          | 4,884     | 4,949     | 5,174     | 5,052     | 4,878     | 4,804     | 4,393     | 4,459     | 3,901     | 4,013     | 4,052     | 3,748    | 3,404    |
| Shipments.....do.                                                     | 1,892     | 2,046     | 1,798     | 1,670     | 1,981     | 2,068     | 2,054     | 2,086     | 1,975     | 2,026     | 1,950     | r 2,101  | 1,848    |
| Stocks, end of month.....do.                                          | 28        | 48        | 62        | 63        | 68        | 90        | 81        | 90        | 117       | 94        | 123       | 84       | 88       |

Revised. Preliminary. See note marked "σ" for this page. Data beginning May 1953 represent quotations for a substituted series. Data beginning August 1953 represent estimated industry totals based on forge shops whose shipments in 1947 accounted for over 90 percent of total shipments; earlier data are estimated totals based on a different sample. 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.

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 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey | 1952     |          | 1953    |          |       |       |     |      |      |        |           |         |
|-----------------------------------------------------------------------------------------------------------------------------------|----------|----------|---------|----------|-------|-------|-----|------|------|--------|-----------|---------|
|                                                                                                                                   | November | December | January | February | March | April | May | June | July | August | September | October |

## METALS AND MANUFACTURES—Continued

| IRON AND STEEL—Continued                                                        |         |         |         |         |         |         |         |         |         |         |         |         |         |
|---------------------------------------------------------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Steel, Manufactured Products—Continued                                          |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Cans, metal, shipments (In terms of steel consumed), total..... short tons..... | 245,036 | 256,739 | 269,597 | 252,084 | 279,372 | 304,201 | 304,743 | 357,201 | 446,772 | 506,215 | 484,561 | 368,917 | -----   |
| Food..... do.....                                                               | 152,116 | 158,612 | 167,764 | 151,200 | 161,854 | 174,879 | 177,976 | 220,481 | 299,306 | 360,564 | 346,615 | 239,111 | -----   |
| Nonfood..... do.....                                                            | 92,920  | 98,127  | 101,833 | 100,884 | 117,518 | 129,322 | 126,767 | 136,720 | 147,466 | 145,651 | 137,916 | 129,806 | -----   |
| Shipments for sale..... do.....                                                 | 208,128 | 219,682 | 227,068 | 215,587 | 238,914 | 255,358 | 259,360 | 311,009 | 407,362 | 457,387 | 432,830 | 329,545 | -----   |
| Commercial closures, production..... millions.....                              | 992     | 1,138   | 1,186   | 1,138   | 1,296   | 1,338   | 1,307   | 1,348   | 1,281   | 1,260   | 1,226   | 1,282   | 1,097   |
| Crowns, production..... thousand gross.....                                     | 24,875  | 27,002  | 26,616  | 24,696  | 27,627  | 27,772  | 29,317  | 31,605  | 30,752  | 29,155  | 27,244  | 24,746  | 22,378  |
| Steel products, net shipments:                                                  |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Total..... thous. of short tons.....                                            | 6,648   | 7,105   | 7,068   | 6,533   | 7,437   | 7,162   | 7,209   | 6,950   | 6,583   | 6,499   | 6,401   | 6,727   | -----   |
| Bars, hot rolled—All grades..... do.....                                        | 828     | 865     | 853     | 779     | 894     | 838     | 873     | 843     | 794     | 750     | 723     | 758     | -----   |
| Reinforcing..... do.....                                                        | 153     | 211     | 146     | 156     | 173     | 155     | 159     | 157     | 166     | 148     | 163     | 161     | -----   |
| Semimanufactures..... do.....                                                   | 350     | 395     | 358     | 335     | 415     | 357     | 352     | 329     | 295     | 252     | 232     | 232     | -----   |
| Pipe and tubes..... do.....                                                     | 783     | 857     | 832     | 804     | 902     | 880     | 828     | 847     | 801     | 778     | 833     | 864     | -----   |
| Plates..... do.....                                                             | 679     | 720     | 714     | 659     | 707     | 650     | 698     | 614     | 587     | 586     | 586     | 644     | -----   |
| Rails..... do.....                                                              | 145     | 153     | 166     | 148     | 168     | 150     | 161     | 162     | 156     | 150     | 162     | 164     | -----   |
| Sheets..... do.....                                                             | 1,714   | 1,843   | 1,851   | 1,695   | 1,982   | 2,007   | 2,003   | 1,924   | 1,957   | 1,921   | 1,864   | 2,003   | -----   |
| Strip—Cold rolled..... do.....                                                  | 166     | 179     | 190     | 167     | 205     | 194     | 187     | 190     | 151     | 188     | 191     | 194     | -----   |
| Hot rolled..... do.....                                                         | 194     | 196     | 203     | 183     | 210     | 206     | 214     | 210     | 161     | 195     | 192     | 180     | -----   |
| Structural shapes, heavy..... do.....                                           | 416     | 422     | 418     | 395     | 416     | 414     | 417     | 397     | 414     | 391     | 393     | 442     | -----   |
| Tin plate and terneplate..... do.....                                           | 388     | 373     | 433     | 373     | 448     | 442     | 459     | 441     | 405     | 390     | 340     | 361     | -----   |
| Wire and wire products..... do.....                                             | 443     | 454     | 458     | 435     | 471     | 447     | 449     | 426     | 328     | 378     | 349     | 329     | -----   |
| NONFERROUS METALS AND PRODUCTS                                                  |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Aluminum:                                                                       |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Production, primary..... short tons.....                                        | 74,639  | 83,419  | 89,895  | 92,649  | 104,460 | 102,071 | 105,464 | 104,152 | 109,285 | 110,545 | 109,333 | 108,219 | 105,636 |
| Imports, bauxite..... long tons.....                                            | 296,613 | 334,147 | 294,415 | 283,599 | 350,094 | 355,895 | 345,619 | 427,849 | 390,184 | 442,171 | 402,340 | 363,945 | -----   |
| Price, wholesale, scrap castings (N. Y.)..... dol. per lb.....                  | .0750   | .0750   | .0750   | .0825   | .0995   | .0924   | .0838   | .0936   | .1000   | .0900   | .0900   | .0825   | .0996   |
| Aluminum fabricated products, shipments:                                        |         |         |         |         |         |         |         |         |         |         |         |         |         |
| total..... mil. of lb.....                                                      | 212.1   | 232.0   | 243.6   | 240.7   | 273.7   | 281.0   | 266.7   | 261.8   | 254.1   | 241.4   | 237.5   | 241.2   | -----   |
| Castings..... do.....                                                           | 46.5    | 53.3    | 55.6    | 54.9    | 59.4    | 61.6    | 57.6    | 56.8    | 51.7    | 50.9    | 53.7    | 55.5    | -----   |
| Wrought products, total..... do.....                                            | 165.6   | 178.7   | 187.9   | 185.7   | 214.3   | 219.4   | 209.1   | 205.0   | 202.5   | 190.5   | 183.8   | 185.7   | 149.3   |
| Plate, sheet, and strip..... do.....                                            | 98.2    | 103.7   | 110.7   | 109.2   | 127.1   | 129.2   | 123.6   | 121.3   | 123.5   | 117.9   | 111.9   | 113.6   | 89.4    |
| Brass sheets, wholesale price, mill..... dol. per lb.....                       | .402    | .402    | .402    | .402    | .429    | .429    | .429    | .429    | .429    | .429    | .417    | .417    | .417    |
| Copper:                                                                         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Production:                                                                     |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Mine production, recoverable copper..... short tons.....                        | 75,521  | 75,764  | 77,594  | 72,367  | 80,807  | 79,621  | 80,829  | 73,646  | 76,461  | 75,574  | 75,481  | 79,980  | 75,166  |
| Crude (mine or smelter, including custom intake)..... short tons.....           | 80,436  | 85,239  | 81,625  | 83,653  | 101,825 | 95,890  | 93,197  | 84,948  | 88,063  | 84,953  | 86,748  | 92,435  | 87,014  |
| Refined..... do.....                                                            | 100,075 | 113,965 | 108,010 | 101,538 | 112,016 | 113,782 | 117,929 | 127,294 | 122,036 | 108,974 | 114,760 | 126,138 | 119,230 |
| Deliveries, refined, domestic..... do.....                                      | 125,338 | 143,088 | 125,133 | 117,204 | 133,462 | 142,382 | 146,215 | 139,300 | 104,481 | 106,985 | 104,886 | 110,519 | 100,908 |
| Stocks, refined, end of month..... do.....                                      | 69,237  | 58,858  | 59,836  | 60,944  | 55,807  | 48,382  | 52,762  | 58,126  | 77,100  | 78,825  | 72,907  | 84,303  | 93,274  |
| Exports, refined and manufactured..... do.....                                  | 13,016  | 16,257  | 8,079   | 6,030   | 8,645   | 6,551   | 8,669   | 7,278   | 13,317  | 18,848  | 17,465  | 18,870  | -----   |
| Imports, total..... do.....                                                     | 59,144  | 70,150  | 50,055  | 62,360  | 52,397  | 71,110  | 67,098  | 81,341  | 66,200  | 48,466  | 58,353  | 51,095  | -----   |
| Unrefined, including scrap..... do.....                                         | 23,930  | 24,381  | 23,506  | 33,204  | 20,496  | 39,573  | 32,132  | 40,391  | 48,201  | 32,205  | 48,938  | 35,351  | -----   |
| Refined..... do.....                                                            | 35,214  | 45,769  | 26,549  | 29,156  | 31,901  | 31,537  | 34,966  | 40,950  | 17,999  | 16,261  | 9,415   | 15,744  | -----   |
| Price, wholesale, electrolytic (N. Y.)..... dol. per lb.....                    | .2420   | .2420   | .2420   | .2497   | .2929   | .2990   | .2968   | .2969   | .2969   | .2961   | .2962   | .2960   | .2965   |
| Lead:                                                                           |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Ore (lead content):                                                             |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Mine production..... short tons.....                                            | 29,160  | 29,542  | 30,660  | 29,458  | 30,715  | 31,137  | 29,051  | 28,472  | 26,444  | 26,164  | 26,526  | 26,740  | -----   |
| Receipts by smelters, domestic ore..... do.....                                 | 30,537  | 32,769  | 30,697  | 30,388  | 32,660  | 31,557  | 28,793  | 30,753  | 27,339  | 27,709  | 27,637  | 27,934  | 26,904  |
| Refined (primary refineries):                                                   |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Production..... do.....                                                         | 49,806  | 48,651  | 47,295  | 45,423  | 47,993  | 46,729  | 43,187  | 36,880  | 40,210  | 38,022  | 42,154  | 44,741  | 52,562  |
| Shipments (domestic)..... do.....                                               | 48,261  | 39,370  | 35,529  | 36,811  | 42,242  | 39,487  | 48,914  | 44,140  | 35,652  | 40,836  | 41,598  | 44,987  | 43,234  |
| Stocks, end of month..... do.....                                               | 35,686  | 43,560  | 52,760  | 58,949  | 62,371  | 69,608  | 63,879  | 56,569  | 61,017  | 58,103  | 58,490  | 58,236  | 67,494  |
| Price, wholesale, pig, desilverized (N. Y.)..... dol. per lb.....               | .1416   | .1413   | .1419   | .1350   | .1340   | .1268   | .1275   | .1341   | .1368   | .1400   | .1374   | .1350   | .1350   |
| Imports, total, except mfrs. (lead content)..... short tons.....                | 41,305  | 85,133  | 48,002  | 42,144  | 36,410  | 42,810  | 43,612  | 45,918  | 30,796  | 41,234  | 22,031  | 34,107  | -----   |
| Tin:                                                                            |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Production, pig..... long tons.....                                             | 4,210   | 4,027   | 4,250   | 3,592   | 4,071   | 3,968   | 3,286   | 3,245   | 3,151   | 2,798   | 2,962   | 3,011   | -----   |
| Consumption, pig, total..... do.....                                            | 6,636   | 6,965   | 7,410   | 7,012   | 7,788   | 7,680   | 7,562   | 7,508   | 6,580   | 6,619   | 6,855   | 6,519   | -----   |
| Primary..... do.....                                                            | 4,311   | 4,499   | 4,809   | 4,441   | 5,162   | 5,192   | 4,985   | 4,989   | 4,329   | 4,257   | 4,276   | 4,001   | -----   |
| Stocks, pig, end of month, total..... do.....                                   | 24,321  | 25,993  | 22,504  | 19,433  | 17,629  | 16,029  | 13,592  | 13,391  | 16,932  | 20,340  | 23,466  | 26,389  | -----   |
| Government..... do.....                                                         | 13,659  | 13,265  | 10,589  | 8,003   | 5,206   | 4,402   | 2,135   | 1,935   | 4,935   | 7,536   | 10,436  | 13,086  | -----   |
| Industrial..... do.....                                                         | 10,662  | 12,728  | 11,915  | 11,430  | 12,423  | 11,627  | 11,457  | 11,456  | 11,997  | 12,804  | 13,030  | 13,303  | -----   |
| Imports:                                                                        |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Ore (tin content)..... do.....                                                  | 2,177   | 3,277   | 3,862   | 4,101   | 4,573   | 1,915   | 2,017   | 4,230   | 2,798   | 1,214   | 1,910   | 2,376   | -----   |
| Bars, blocks, pigs, etc..... do.....                                            | 5,850   | 7,180   | 7,703   | 5,251   | 6,686   | 7,229   | 6,739   | 5,495   | 5,821   | 6,992   | 5,372   | 6,388   | -----   |
| Price, wholesale, Straits (N. Y.)..... dol. per lb.....                         | 1.2127  | 1.2147  | 1.2150  | 1.2150  | 1.2140  | 1.0111  | .9746   | .8231   | .8163   | .8068   | .8231   | .8085   | .8219   |
| Zinc:                                                                           |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Mine production of recoverable zinc..... short tons.....                        | 48,899  | 49,789  | 54,035  | 49,506  | 51,803  | 51,335  | 47,940  | 46,413  | 42,252  | 41,034  | 39,037  | 38,670  | -----   |
| Slab zinc:                                                                      |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Production..... do.....                                                         | 78,563  | 81,363  | 81,994  | 76,899  | 83,485  | 80,459  | 82,422  | 81,617  | 80,825  | 83,241  | 81,211  | 84,031  | 75,830  |
| Shipments, total..... do.....                                                   | 90,756  | 77,352  | 80,679  | 71,710  | 77,285  | 86,043  | 84,250  | 76,784  | 74,204  | 69,250  | 57,547  | 67,175  | 68,684  |
| Domestic..... do.....                                                           | 81,439  | 71,175  | 77,573  | 67,729  | 72,888  | 78,211  | 75,648  | 72,612  | 69,498  | 65,450  | 55,167  | 65,470  | 63,616  |
| Stocks, end of month..... do.....                                               | 83,149  | 87,160  | 88,475  | 93,664  | 99,864  | 94,280  | 92,452  | 97,285  | 103,906 | 117,897 | 141,561 | 158,417 | 165,563 |
| Price, wholesale, prime Western (St. Louis)..... dol. per lb.....               | 1.250   | 1.250   | 1.259   | 1.148   | 1.103   | 1.100   | 1.100   | 1.100   | 1.098   | 1.098   | 1.018   | 1.000   | 1.000   |
| Imports, total (zinc content)..... short tons.....                              | 23,235  | 27,232  | 27,638  | 27,475  | 54,767  | 51,609  | 75,808  | 102,632 | 66,834  | 54,950  | 53,446  | 61,532  | -----   |
| For smelting, refining, and export..... do.....                                 | 2,555   | 1,532   | 911     | 984     | 3,859   | 473     | 338     | 143     | 182     | 49      | 124     | 325     | -----   |
| For domestic consumption:                                                       |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Ore (zinc content)..... do.....                                                 | 7,027   | 3,686   | 6,804   | 7,837   | 29,020  | 26,601  | 47,708  | 64,206  | 41,600  | 38,882  | 42,062  | 51,095  | -----   |
| Blocks, pigs, etc..... do.....                                                  | 13,653  | 22,014  | 19,943  | 18,654  | 21,858  | 24,535  | 27,702  | 38,283  | 25,052  | 16,019  | 11,260  | 10,112  | -----   |
| HEATING APPARATUS, EXCEPT ELECTRIC                                              |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Radiators and convectors, cast iron:♂                                           |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Shipments..... thous. of sq. ft.....                                            | 3,814   | 2,590   | 2,634   | 2,621   | 2,435   | 1,740   | 1,821   | 2,477   | 2,591   | 3,345   | 3,336   | 3,840   | -----   |
| Stocks, end of month..... do.....                                               | 3,422   | 3,859   | 4,044   | 4,028   | 4,625   | 5,310   | 6,745   | 9,085   | 8,404   | 7,909   | 7,152   | 6,327   | -----   |
| Oil burners:                                                                    |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Shipments..... number.....                                                      | 172,884 | 53,272  | 49,026  | 45,345  | 56,336  | 53,904  | 64,173  | 74,416  | 79,753  | 95,622  | 100,955 | 103,652 | -----   |
| Stocks, end of month..... do.....                                               | 139,473 | 46,781  | 49,915  | 58,324  | 67,262  | 78,784  | 86,387  | 86,635  | 81,190  | 77,821  | 67,613  | 73,130  | -----   |

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

## METALS AND MANUFACTURES—Continued

|                                                                                        |           |           |           |           |           |           |           |           |         |         |           |           |           |
|----------------------------------------------------------------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|---------|---------|-----------|-----------|-----------|
| <b>HEATING APPARATUS<sup>2</sup>—Continued</b>                                         |           |           |           |           |           |           |           |           |         |         |           |           |           |
| Stoves and ranges, domestic cooking, excl. electric:                                   |           |           |           |           |           |           |           |           |         |         |           |           |           |
| Shipments, total..... number.....                                                      | 206,210   | 197,118   | 187,745   | 205,872   | 228,602   | 238,851   | 197,483   | 179,651   | 171,491 | 203,752 | 227,218   | 222,942   |           |
| Coal and wood..... do.....                                                             | 8,411     | 8,911     | 8,723     | 8,089     | 8,125     | 7,420     | 5,075     | 5,435     | 5,796   | 7,006   | 9,636     | 7,543     |           |
| Gas (incl. bungalow and combination)..... do.....                                      | 188,626   | 178,706   | 170,675   | 187,792   | 210,048   | 220,939   | 181,682   | 167,070   | 159,515 | 187,515 | 209,249   | 205,038   |           |
| Kerosene, gasoline, and fuel oil..... do.....                                          | 9,173     | 9,501     | 8,347     | 10,081    | 10,429    | 10,492    | 10,726    | 7,146     | 6,180   | 9,231   | 8,363     | 10,361    |           |
| Stoves, domestic heating, shipments, total..... do.....                                | 377,757   | 367,416   | 366,767   | 393,769   | 449,159   | 469,282   | 366,839   | 332,917   | 325,800 | 383,803 | 427,130   | 412,943   |           |
| Coal and wood..... do.....                                                             | 121,278   | 121,278   | 121,278   | 121,278   | 121,278   | 121,278   | 121,278   | 121,278   | 121,278 | 121,278 | 121,278   | 121,278   |           |
| Gas..... do.....                                                                       | 175,446   | 175,446   | 175,446   | 175,446   | 175,446   | 175,446   | 175,446   | 175,446   | 175,446 | 175,446 | 175,446   | 175,446   |           |
| Kerosene, gasoline, and fuel oil..... do.....                                          | 81,033    | 81,033    | 81,033    | 81,033    | 81,033    | 81,033    | 81,033    | 81,033    | 81,033  | 81,033  | 81,033    | 81,033    |           |
| Warm-air furnaces (forced-air and gravity air-flow), shipments, total..... number..... | 90,639    | 90,639    | 90,639    | 90,639    | 90,639    | 90,639    | 90,639    | 90,639    | 90,639  | 90,639  | 90,639    | 90,639    |           |
| Gas..... do.....                                                                       | 45,722    | 45,722    | 45,722    | 45,722    | 45,722    | 45,722    | 45,722    | 45,722    | 45,722  | 45,722  | 45,722    | 45,722    |           |
| Oil..... do.....                                                                       | 35,383    | 35,383    | 35,383    | 35,383    | 35,383    | 35,383    | 35,383    | 35,383    | 35,383  | 35,383  | 35,383    | 35,383    |           |
| Solid fuel..... do.....                                                                | 9,534     | 9,534     | 9,534     | 9,534     | 9,534     | 9,534     | 9,534     | 9,534     | 9,534   | 9,534   | 9,534     | 9,534     |           |
| Water heaters, gas, shipments*..... do.....                                            | 174,030   | 174,030   | 174,030   | 174,030   | 174,030   | 174,030   | 174,030   | 174,030   | 174,030 | 174,030 | 174,030   | 174,030   |           |
| <b>MACHINERY AND APPARATUS</b>                                                         |           |           |           |           |           |           |           |           |         |         |           |           |           |
| Blowers, fans, and unit heaters, quarterly:                                            |           |           |           |           |           |           |           |           |         |         |           |           |           |
| Blowers and fans, new orders..... thous. of dol.....                                   |           | 33,117    |           |           | 41,857    |           |           | 51,158    |         |         | 40,368    |           |           |
| Unit heater group, new orders..... do.....                                             |           | 16,625    |           |           | 12,223    |           |           | 14,823    |         |         | 16,959    |           |           |
| Foundry equipment (new), new orders, net..... 1937-39=100.....                         | 258.1     | 343.3     | 301.0     | 257.3     | 306.7     | 303.0     | 294.4     | 446.8     | 440.8   | 633.3   | 317.2     | 202.9     | 455.8     |
| Furnaces, industrial, new orders, net..... 1945-47=100.....                            | 1,241     | 1,634     | 1,655     | 1,672     | 1,301     | 1,796     | 1,799     | 2,095     | 2,241   | 1,711   | 834       | 1,531     | 1,166     |
| Electric processing..... thous. of dol.....                                            | 2,396     | 3,235     | 3,540     | 3,996     | 3,607     | 3,017     | 2,609     | 2,550     | 1,983   | 5,454   | 3,003     | 1,868     | 1,690     |
| Fuel-fired (except for hot rolling steel)..... do.....                                 |           |           |           |           |           |           |           |           |         |         |           |           |           |
| Machine tools:                                                                         |           |           |           |           |           |           |           |           |         |         |           |           |           |
| New orders..... 1945-47=100.....                                                       | 205.4     | 225.2     | 255.8     | 282.1     | 327.0     | 276.8     | 246.4     | 273.4     | 247.3   | 286.9   | 223.7     | 198.7     | 148.3     |
| Shipments..... do.....                                                                 | 342.5     | 355.0     | 361.6     | 354.5     | 375.9     | 372.7     | 356.0     | 342.2     | 267.6   | 299.6   | 328.3     | 348.4     | 322.2     |
| Pumps, steam, power, centrifugal and rotary, new orders..... thous. of dol.....        | 4,130     | 6,575     | 5,752     | 6,521     | 8,255     | 7,758     | 4,629     | 5,690     | 5,533   | 4,886   | 4,845     |           |           |
| Tractors (except garden), quarterly:                                                   |           |           |           |           |           |           |           |           |         |         |           |           |           |
| Shipments, total..... do.....                                                          |           | 192,389   |           |           | 278,227   |           |           | 285,078   |         |         | 206,541   |           |           |
| Wheel type (excl. contractors' off-highway)..... thous. of dol.....                    |           | 107,912   |           |           | 182,316   |           |           | 175,667   |         |         | 112,925   |           |           |
| Tracklaying..... do.....                                                               |           | 75,340    |           |           | 84,795    |           |           | 93,086    |         |         | 84,615    |           |           |
| <b>ELECTRICAL EQUIPMENT</b>                                                            |           |           |           |           |           |           |           |           |         |         |           |           |           |
| Batteries (automotive replacement only), shipments..... thousands.....                 | 2,168     | 1,975     | 1,571     | 1,162     | 1,202     | 1,245     | 1,455     | 2,004     | 2,528   | 2,707   | 2,852     | 2,825     | 2,176     |
| Domestic electrical appliances, sales billed:                                          |           |           |           |           |           |           |           |           |         |         |           |           |           |
| Refrigerators, index..... 1947-49=100.....                                             | 77.2      | 74.8      | 93.3      | 106.0     | 107.6     | 95.7      | 80.5      | 88.3      | 87.0    | 63.0    | 62.0      | 46.0      |           |
| Vacuum cleaners, standard type..... number.....                                        | 254,297   | 249,052   | 255,886   | 246,067   | 329,294   | 268,548   | 252,404   | 197,506   | 159,446 | 188,536 | 227,253   | 249,383   | 216,227   |
| Washers..... do.....                                                                   | 298,641   | 317,914   | 282,453   | 323,661   | 353,972   | 294,960   | 295,343   | 313,005   | 233,191 | 296,589 | 349,342   | 319,066   | 244,144   |
| Radio sets, production\$..... do.....                                                  | 1,037,864 | 2,149,258 | 1,093,142 | 1,192,439 | 1,549,203 | 1,158,936 | 1,108,991 | 1,163,831 | 674,459 | 991,637 | 1,216,525 | 1,052,493 | 1,065,785 |
| Television sets (incl. combination), production\$..... number.....                     | 780,486   | 2,921,086 | 719,234   | 730,597   | 1,819,112 | 567,878   | 481,936   | 1,524,479 | 316,289 | 603,760 | 1,770,085 | 680,433   | 560,197   |
| Insulating materials and related products:                                             |           |           |           |           |           |           |           |           |         |         |           |           |           |
| Insulating materials, sales billed, index..... 1947-49=100.....                        | 154.8     | 176.3     | 174.2     | 176.5     | 190.2     | 189.1     | 173.9     | 174.4     | 150.0   | 153.0   | 153.0     | 154.0     |           |
| Fiber products:                                                                        |           |           |           |           |           |           |           |           |         |         |           |           |           |
| Laminated fiber products, shipments..... thous. of dol.....                            | 8,956     | 10,196    | 10,427    | 10,609    | 11,072    | 11,322    | 10,208    | 10,299    | 8,872   | 8,505   | 9,222     | 9,591     | 8,879     |
| Vulcanized fiber:                                                                      |           |           |           |           |           |           |           |           |         |         |           |           |           |
| Consumption of fiber paper..... thous. of lb.....                                      | 3,658     | 4,198     | 4,466     | 4,360     | 4,843     | 4,701     | 4,452     | 4,673     | 4,033   | 4,197   | 4,287     | 4,287     | 3,591     |
| Shipments of vulcanized products..... thous. of dol.....                               | 1,463     | 1,671     | 1,725     | 1,791     | 1,895     | 1,882     | 1,999     | 1,870     | 1,645   | 1,720   | 1,653     | 1,716     | 1,367     |
| Steel conduit (rigid) and fittings, shipments short tons.....                          | 20,213    | 25,780    | 21,946    | 23,188    | 26,058    | 22,182    | 22,206    | 24,605    | 31,497  | 14,874  | 15,575    | 17,254    |           |
| Motors and generators, quarterly:                                                      |           |           |           |           |           |           |           |           |         |         |           |           |           |
| New orders, index..... 1947-49=100.....                                                |           | 157.8     |           |           | 158.8     |           |           | 186.0     |         |         | 171.0     |           |           |
| Polyphase induction motors, 1-200 hp:†                                                 |           |           |           |           |           |           |           |           |         |         |           |           |           |
| New orders..... thous. of dol.....                                                     |           | 36,954    |           |           | 41,127    |           |           | 46,319    |         |         | 42,088    |           |           |
| Billings..... do.....                                                                  |           | 36,541    |           |           | 39,639    |           |           | 45,863    |         |         | 41,186    |           |           |
| Direct current motors and generators, 1-200 hp:†                                       |           |           |           |           |           |           |           |           |         |         |           |           |           |
| New orders..... thous. of dol.....                                                     |           | 8,807     |           |           | 7,512     |           |           | 8,821     |         |         | 7,917     |           |           |
| Billings..... do.....                                                                  |           | 10,152    |           |           | 8,858     |           |           | 10,064    |         |         | 9,521     |           |           |

## PETROLEUM, COAL, AND PRODUCTS

|                                                                                    |        |        |        |        |        |        |        |        |        |        |        |        |        |
|------------------------------------------------------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| <b>COAL</b>                                                                        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Anthracite:                                                                        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Production..... thous. of short tons.....                                          | 3,405  | 3,178  | 2,626  | 2,365  | 2,284  | 1,987  | 2,783  | 2,886  | 2,475  | 2,378  | 2,650  | 2,904  | 2,315  |
| Stocks in producers' storage yards, end of month..... thous. of short tons.....    | 1,479  | 1,709  | 1,674  | 1,623  | 1,635  | 1,611  | 1,608  | 1,654  | 1,726  | 1,759  | 1,786  | 1,870  | 1,929  |
| Exports..... do.....                                                               | 465    | 166    | 180    | 149    | 140    | 91     | 271    | 323    | 220    | 254    | 324    | 365    |        |
| Prices:                                                                            |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Retail, composite?..... dol. per short ton.....                                    |        |        | 26.97  | 26.97  | 26.97  | 26.95  | 25.53  | 25.53  | 26.16  | 26.16  | 26.19  | 26.23  |        |
| Wholesale, chestnut, f. o. b. car at mine..... do.....                             | 14.681 | 16.013 | 16.013 | 16.013 | 16.013 | 14.619 | 14.619 | 14.944 | 15.319 | 15.550 | 15.756 | 15.508 | 15.531 |
| Bituminous: <sup>2</sup>                                                           |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Production..... thous. of short tons.....                                          | 41,195 | 42,906 | 39,445 | 34,265 | 36,250 | 37,025 | 37,255 | 38,800 | 35,045 | 40,398 | 41,095 | 40,670 | 35,380 |
| Industrial consumption and retail deliveries, total..... thous. of short tons..... | 37,004 | 41,345 | 41,424 | 37,096 | 37,596 | 34,368 | 31,954 | 31,545 | 32,491 | 33,497 | 34,293 | 36,649 | 35,771 |
| Industrial consumption, total..... do.....                                         | 31,948 | 34,049 | 33,428 | 30,113 | 31,840 | 30,051 | 29,230 | 28,704 | 29,289 | 29,478 | 28,968 | 30,941 | 30,400 |
| Beehive coke ovens..... do.....                                                    | 540    | 670    | 759    | 712    | 840    | 792    | 847    | 767    | 656    | 649    | 581    | 585    | 493    |
| Oven-coke plants..... do.....                                                      | 8,481  | 8,934  | 8,923  | 8,067  | 8,956  | 8,583  | 8,993  | 8,725  | 9,635  | 8,946  | 8,552  | 8,767  | 8,352  |
| Cement mills..... do.....                                                          | 725    | 781    | 764    | 687    | 709    | 664    | 692    | 688    | 686    | 682    | 668    | 702    | 686    |
| Electric-power utilities..... do.....                                              | 9,623  | 10,414 | 10,170 | 8,877  | 9,123  | 8,618  | 8,293  | 8,758  | 9,287  | 9,390  | 9,409  | 9,917  | 9,865  |
| Railways (class I)..... do.....                                                    | 3,031  | 3,046  | 2,833  | 2,448  | 2,550  | 2,413  | 2,334  | 2,168  | 2,191  | 2,227  | 2,134  | 2,239  | 2,096  |
| Steel and rolling mills..... do.....                                               | 653    | 698    | 679    | 617    | 625    | 559    | 474    | 454    | 449    | 424    | 421    | 469    | 481    |
| Other industrial..... do.....                                                      | 8,895  | 9,500  | 9,300  | 8,705  | 9,027  | 8,422  | 7,597  | 7,164  | 6,985  | 7,160  | 7,203  | 8,262  | 8,427  |
| Retail deliveries..... do.....                                                     | 5,056  | 7,296  | 7,996  | 6,893  | 5,756  | 4,317  | 2,724  | 2,841  | 3,202  | 4,019  | 5,325  | 5,708  | 5,371  |

\* Revised. † Preliminary. ‡ Represents 5 weeks' production. § Represents 6 weeks' production.

Revisions for January-July 1952 for heating apparatus and January-September 1952 for bituminous coal will be shown later.

\* New series. Water-heater shipments are compiled by the *Gas Appliance Manufacturers' Association* beginning June 1953 and by the U. S. Department of Commerce, Bureau of the Census, for earlier months; data represent total shipments of gas water heaters based on reports from manufacturers representing 98 percent of the total industry; monthly data prior to August 1952 will be shown later. Tractor shipments are compiled by the U. S. Department of Commerce, Bureau of the Census, from quarterly reports received from active manufacturers of complete tractors; data represent total shipments reported by all producers of the specified types of tractors. Annual totals beginning 1922 are available upon request; data for the first three quarters of 1952 follow (thous. of dol.): Shipments—total, 277,413; 295,825; 135,715; wheel type, 180,872; 186,916; 79,703; tracklaying, 78,595; 82,648; 44,028.

† Includes contractors' off-highway wheel-type tractors. ‡ Revised series, reflecting use of new base period; data prior to August 1952 will be shown later.

§ Radio production comprises home, portable battery, automobile, and clock models; television sets include combination models. Data for March, June, and September 1953 cover 5 weeks; December 1952, 6 weeks; other months, 4 weeks. ¶ Data for 1952 cover 14 companies; for January-October 1953, 17 companies; beginning November, 18 companies.

\* Data beginning 3d quarter 1953 for polyphase induction motors cover 33 companies; for direct current, 27 companies; earlier data shown cover 34 and 28 companies, respectively. † Revised to represent weighted average price of anthracite stove based on quotations in 6 cities as follows: Baltimore, Boston, Laconia (N. H.), Madison (Wis.), Middletown (Conn.), and New York.

| Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey | 1952      |           | 1953    |           |         |         |         |         |         |         |            |          |           |
|-----------------------------------------------------------------------------------------------------------------------------------|-----------|-----------|---------|-----------|---------|---------|---------|---------|---------|---------|------------|----------|-----------|
|                                                                                                                                   | Novem-ber | Decem-ber | January | Febru-ary | March   | April   | May     | June    | July    | August  | Septem-ber | October  | Novem-ber |
| PETROLEUM, COAL, AND PRODUCTS—Continued                                                                                           |           |           |         |           |         |         |         |         |         |         |            |          |           |
| COAL—Continued                                                                                                                    |           |           |         |           |         |         |         |         |         |         |            |          |           |
| Bituminous—Continued                                                                                                              |           |           |         |           |         |         |         |         |         |         |            |          |           |
| Consumption on vessels (bunker fuel).....thous. of short tons.....                                                                | 76        | 38        | 11      | 9         | 9       | 73      | 79      | 73      | 72      | 73      | 66         | 66       | -----     |
| Stocks, industrial and retail dealers', end of month, total.....thous. of short tons.....                                         | 75,970    | 76,745    | 73,346  | 71,385    | 70,235  | 70,531  | 72,912  | 76,026  | 74,752  | 77,997  | 81,005     | * 82,719 | 82,381    |
| Industrial, total.....do.....                                                                                                     | 74,212    | 75,036    | 71,857  | 70,110    | 69,187  | 69,473  | 71,660  | 74,475  | 73,153  | 76,387  | 79,372     | * 81,009 | 80,642    |
| Oven-coke plants.....do.....                                                                                                      | 13,637    | 14,430    | 13,400  | 13,381    | 13,276  | 13,408  | 13,897  | 14,545  | 13,221  | 14,698  | 15,910     | * 16,609 | 16,720    |
| Cement mills.....do.....                                                                                                          | 1,607     | 1,540     | 1,362   | 1,245     | 1,106   | 1,057   | 1,106   | 1,226   | 1,197   | 1,341   | 1,454      | 1,505    | 1,541     |
| Electric-power utilities.....do.....                                                                                              | 36,195    | 35,891    | 34,771  | 33,906    | 33,926  | 34,649  | 35,880  | 36,955  | 37,767  | 38,758  | 39,713     | 40,468   | 40,487    |
| Railways (class I).....do.....                                                                                                    | 2,897     | 3,032     | 2,973   | 2,892     | 2,764   | 2,571   | 2,571   | 2,774   | 2,576   | 2,533   | 2,639      | 2,605    | 2,562     |
| Steel and rolling mills.....do.....                                                                                               | 1,085     | 1,089     | 983     | 943       | 940     | 922     | 935     | 961     | 918     | 919     | 956        | 1,028    | 1,008     |
| Other industrial.....do.....                                                                                                      | 18,791    | 19,054    | 18,368  | 17,743    | 17,175  | 16,866  | 17,271  | 18,014  | 17,474  | 18,138  | 18,700     | 18,794   | 18,324    |
| Retail dealers.....do.....                                                                                                        | 1,758     | 1,709     | 1,489   | 1,275     | 1,048   | 1,058   | 1,252   | 1,551   | 1,599   | 1,610   | 1,633      | 1,710    | 1,739     |
| Exports.....do.....                                                                                                               | 2,981     | 2,330     | 2,207   | 1,584     | 1,575   | 3,150   | 3,437   | 3,516   | 3,441   | 3,830   | 3,317      | 3,267    | -----     |
| Prices:                                                                                                                           |           |           |         |           |         |         |         |         |         |         |            |          |           |
| Retail, composite†.....dol. per short ton.....                                                                                    | -----     | -----     | 15.03   | 15.03     | 15.04   | 14.95   | 14.75   | 14.71   | 14.81   | 14.84   | 14.99      | 15.07    | -----     |
| Wholesale:                                                                                                                        |           |           |         |           |         |         |         |         |         |         |            |          |           |
| Mine run, f. o. b. car at mine.....do.....                                                                                        | 6.028     | 6.032     | 5.931   | 5.923     | 5.857   | 5.831   | 5.810   | 5.796   | 5.796   | 5.698   | 5.698      | * 5.724  | * 5.719   |
| Prepared sizes, f. o. b. car at mine.....do.....                                                                                  | 7.020     | 7.064     | 7.076   | 7.058     | 6.853   | 6.446   | 6.428   | 6.491   | 6.572   | 6.665   | 6.721      | * 6.811  | * 6.811   |
| COKE                                                                                                                              |           |           |         |           |         |         |         |         |         |         |            |          |           |
| Production:                                                                                                                       |           |           |         |           |         |         |         |         |         |         |            |          |           |
| Beehive.....thous. of short tons.....                                                                                             | 345       | 432       | 477     | 456       | 537     | 508     | 538     | 497     | 410     | 414     | 373        | * 373    | 315       |
| Oven (byproduct).....do.....                                                                                                      | 5,987     | 6,291     | 6,284   | 5,681     | 6,269   | 6,032   | 6,282   | 6,127   | 6,340   | 6,311   | 6,033      | 6,181    | 5,894     |
| Petroleum coke.....do.....                                                                                                        | 311       | 329       | 337     | 324       | 334     | 341     | 370     | 350     | 374     | 384     | 377        | 364      | -----     |
| Stocks, end of month:                                                                                                             |           |           |         |           |         |         |         |         |         |         |            |          |           |
| Byproduct plants, total.....do.....                                                                                               | 2,445     | 2,177     | 2,075   | 1,995     | 1,973   | 2,009   | 2,135   | 2,129   | 2,221   | 2,376   | 2,475      | 2,513    | 2,658     |
| At furnace plants.....do.....                                                                                                     | 1,920     | 1,736     | 1,672   | 1,641     | 1,581   | 1,541   | 1,606   | 1,572   | 1,529   | 1,598   | 1,624      | 1,630    | 1,698     |
| At merchant plants.....do.....                                                                                                    | 524       | 441       | 402     | 354       | 392     | 467     | 529     | 557     | 692     | 778     | 850        | 883      | 959       |
| Petroleum coke.....do.....                                                                                                        | 96        | 103       | 111     | 130       | 140     | 154     | 190     | 155     | 141     | 154     | * 156      | 121      | -----     |
| Exports.....do.....                                                                                                               | 62        | 54        | 51      | 43        | 39      | 52      | 53      | 53      | 39      | 48      | 39         | 40       | -----     |
| Price, beehive, Connellsville (furnace).....dol. per short ton.....                                                               | 14.75     | 14.75     | 14.75   | 14.75     | 14.75   | 14.75   | 14.75   | 14.75   | 14.75   | 14.75   | 14.75      | * 14.75  | 14.75     |
| PETROLEUM AND PRODUCTS                                                                                                            |           |           |         |           |         |         |         |         |         |         |            |          |           |
| Crude petroleum:                                                                                                                  |           |           |         |           |         |         |         |         |         |         |            |          |           |
| Wells completed.....number.....                                                                                                   | 1,773     | 1,690     | 1,957   | 1,828     | 1,807   | 2,059   | 2,378   | 1,973   | 2,468   | 2,128   | 2,290      | 2,489    | -----     |
| Production.....thous. of bbl.....                                                                                                 | 194,611   | 205,645   | 203,214 | 183,736   | 202,458 | 193,389 | 198,086 | 197,837 | 204,701 | 204,059 | 196,717    | 194,108  | -----     |
| Refinery operations.....percent of capacity.....                                                                                  | 98        | 97        | 96      | 94        | 94      | 91      | 93      | 94      | 94      | 95      | 93         | 91       | -----     |
| Consumption (runs to stills).....thous. of bbl.....                                                                               | 211,456   | 215,504   | 218,288 | 195,133   | 217,073 | 203,425 | 217,074 | 212,433 | 220,197 | 222,048 | 210,686    | 213,017  | -----     |
| Stocks, end of month:                                                                                                             |           |           |         |           |         |         |         |         |         |         |            |          |           |
| Gasoline-bearing in U. S., total.....do.....                                                                                      | 267,852   | 271,928   | 272,250 | 273,589   | 275,665 | 280,487 | 280,308 | 283,715 | 284,976 | 285,352 | 289,614    | 287,541  | -----     |
| At refineries.....do.....                                                                                                         | 63,777    | 66,275    | 65,902  | 66,451    | 69,077  | 71,181  | 71,011  | 73,527  | 74,269  | 73,982  | 73,991     | 72,959   | -----     |
| At tank farms and in pipelines.....do.....                                                                                        | 185,625   | 187,852   | 188,480 | 189,163   | 188,897 | 191,494 | 191,556 | 191,879 | 192,450 | 192,366 | 197,175    | 195,972  | -----     |
| On leases.....do.....                                                                                                             | 18,450    | 17,801    | 17,868  | 17,975    | 17,691  | 17,812  | 17,741  | 18,309  | 18,257  | 19,004  | 18,448     | 18,610   | -----     |
| Exports.....do.....                                                                                                               | 1,805     | 2,960     | 2,211   | 2,011     | 2,171   | 2,833   | 1,611   | 1,824   | 1,232   | 1,321   | 1,109      | 1,178    | -----     |
| Imports.....do.....                                                                                                               | 16,823    | 20,141    | 18,507  | 16,292    | 20,221  | 18,516  | 20,729  | 21,559  | 19,175  | 19,125  | 21,876     | 19,190   | -----     |
| Price (Oklahoma-Kansas) at wells.....dol. per bbl.....                                                                            | 2.570     | 2.570     | 2.570   | 2.570     | 2.570   | 2.570   | 2.570   | 2.820   | 2.820   | 2.820   | 2.820      | 2.820    | * 2.820   |
| Refined petroleum products:                                                                                                       |           |           |         |           |         |         |         |         |         |         |            |          |           |
| Fuel oil:                                                                                                                         |           |           |         |           |         |         |         |         |         |         |            |          |           |
| Production:                                                                                                                       |           |           |         |           |         |         |         |         |         |         |            |          |           |
| Distillate fuel oil.....thous. of bbl.....                                                                                        | 45,310    | 46,768    | 47,379  | 42,153    | 46,157  | 42,730  | 43,393  | 43,860  | 44,682  | 44,539  | 43,433     | 45,331   | -----     |
| Residual fuel oil.....do.....                                                                                                     | 38,984    | 40,351    | 40,515  | 35,704    | 38,931  | 36,572  | 37,120  | 37,151  | 37,942  | 37,894  | 36,098     | 36,716   | -----     |
| Domestic demand:                                                                                                                  |           |           |         |           |         |         |         |         |         |         |            |          |           |
| Distillate fuel oil.....do.....                                                                                                   | 47,176    | 60,535    | 63,778  | 52,552    | 50,773  | 38,533  | 28,574  | 30,389  | 25,140  | 26,435  | 34,597     | 34,379   | -----     |
| Residual fuel oil.....do.....                                                                                                     | 48,304    | 60,109    | 57,557  | 48,531    | 52,769  | 47,192  | 44,729  | 43,045  | 41,330  | 41,362  | 42,697     | 44,349   | -----     |
| Consumption by type of consumer:                                                                                                  |           |           |         |           |         |         |         |         |         |         |            |          |           |
| Electric-power plants.....do.....                                                                                                 | 7,772     | 8,598     | 7,702   | 6,809     | 8,083   | 7,152   | 6,087   | 6,116   | 6,347   | 6,552   | 6,155      | 6,778    | 6,908     |
| Railways (class I).....do.....                                                                                                    | 2,622     | 2,516     | 2,055   | 1,831     | 1,884   | 1,757   | 1,735   | 1,938   | 2,008   | 1,811   | 1,671      | 1,745    | -----     |
| Vessels (bunker oil).....do.....                                                                                                  | 6,354     | 6,782     | 7,403   | 5,924     | 6,774   | 7,075   | 7,090   | 6,747   | 6,720   | 6,531   | 6,746      | 6,258    | -----     |
| Stocks, end of month:                                                                                                             |           |           |         |           |         |         |         |         |         |         |            |          |           |
| Distillate fuel oil.....do.....                                                                                                   | 116,096   | 99,582    | 180,655 | 67,167    | 59,802  | 61,349  | 73,706  | 84,504  | 102,394 | 119,542 | 126,709    | 135,409  | -----     |
| Residual fuel oil.....do.....                                                                                                     | 53,069    | 48,706    | 45,910  | 44,178    | 41,600  | 39,572  | 41,795  | 43,801  | 47,966  | 50,007  | 50,516     | 50,820   | -----     |
| Exports:                                                                                                                          |           |           |         |           |         |         |         |         |         |         |            |          |           |
| Distillate fuel oil.....do.....                                                                                                   | 2,949     | 2,546     | 2,135   | 3,673     | 3,091   | 2,942   | 2,592   | 2,715   | 2,143   | 1,460   | 1,985      | 2,386    | -----     |
| Residual fuel oil.....do.....                                                                                                     | 1,271     | 1,292     | 1,367   | 1,339     | 1,724   | 1,972   | 1,591   | 1,646   | 1,400   | 1,728   | 1,659      | 2,176    | -----     |
| Prices, wholesale:                                                                                                                |           |           |         |           |         |         |         |         |         |         |            |          |           |
| Distillate (New York Harbor, No. 2 fuel).....dol. per gal.....                                                                    | .098      | .098      | .098    | .098      | .098    | .098    | .093    | .093    | .093    | .093    | .093       | .098     | * 1.01    |
| Residual (Okla., No. 6 fuel).....dol. per bbl.....                                                                                | .900      | .900      | .900    | .850      | .850    | .850    | .850    | .950    | 1.050   | 1.100   | 1.100      | * 1.200  | * 1.349   |
| Kerosene:                                                                                                                         |           |           |         |           |         |         |         |         |         |         |            |          |           |
| Production.....thous. of bbl.....                                                                                                 | 11,792    | 13,061    | 13,434  | 11,313    | 11,135  | 10,825  | 10,132  | 9,795   | 9,945   | 9,940   | 9,897      | 11,007   | -----     |
| Domestic demand.....do.....                                                                                                       | 12,455    | 17,829    | 17,066  | 13,884    | 12,092  | 8,256   | 5,603   | 5,467   | 5,982   | 4,945   | 7,802      | 9,725    | -----     |
| Stocks, end of month.....do.....                                                                                                  | 32,199    | 26,842    | 23,487  | 20,468    | 18,697  | 20,335  | 24,307  | 27,659  | 31,143  | 35,711  | 37,280     | 38,161   | -----     |
| Exports.....do.....                                                                                                               | 358       | 372       | 325     | 429       | 728     | 857     | 500     | 904     | 404     | 384     | 439        | 325      | -----     |
| Price, wholesale, bulk lots (New York Harbor).....dol. per gal.....                                                               | .108      | .108      | .108    | .108      | .108    | .108    | .103    | .103    | .103    | .103    | .103       | .108     | * 1.11    |
| Lubricants:                                                                                                                       |           |           |         |           |         |         |         |         |         |         |            |          |           |
| Production.....thous. of bbl.....                                                                                                 | 4,507     | 4,416     | 4,210   | 3,596     | 4,321   | 4,271   | 4,572   | 4,293   | 4,321   | 4,627   | 4,562      | 4,647    | -----     |
| Domestic demand.....do.....                                                                                                       | 2,800     | 2,993     | 3,032   | 2,931     | 3,229   | 3,625   | 3,444   | 3,470   | 3,905   | 3,646   | 3,563      | 3,384    | -----     |
| Stocks, refinery, end of month.....do.....                                                                                        | 10,561    | 11,021    | 11,250  | 11,224    | 11,134  | 10,801  | 10,873  | 10,611  | 9,879   | 9,684   | 9,700      | 9,726    | -----     |
| Exports.....do.....                                                                                                               | 938       | 908       | 890     | 628       | 1,127   | 919     | 1,012   | 1,020   | 1,105   | 1,084   | 924        | 1,190    | -----     |
| Price, wholesale, bright stock (midcontinent, f. o. b. Tulsa).....dol. per gal.....                                               | .250      | .229      | .220    | .210      | .210    | .205    | .205    | .195    | .225    | .205    | .205       | .205     | * 2.05    |

\* Revised. † Preliminary. ‡ New basis. Comparable data for December 1952 (thousand barrels): Distillate fuel, 98,895; kerosene, 27,529.

† Revised series. Data represent weighted averages based on quotations in 26 cities for all sizes of bituminous coal.

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

## PETROLEUM, COAL, AND PRODUCTS—Continued

| PETROLEUM AND PRODUCTS—Continued                                     |          |          |          |          |          |          |          |          |          |          |          |          |         |
|----------------------------------------------------------------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|---------|
| Refined petroleum products—Continued                                 |          |          |          |          |          |          |          |          |          |          |          |          |         |
| Motor fuel:                                                          |          |          |          |          |          |          |          |          |          |          |          |          |         |
| Gasoline (including aviation):                                       |          |          |          |          |          |          |          |          |          |          |          |          |         |
| Production, total <sup>1</sup> .....thous. of bbl.                   | 104, 772 | 107, 581 | 107, 413 | 96, 796  | 105, 897 | 101, 389 | 107, 243 | 106, 943 | 114, 123 | 114, 321 | 107, 729 | 109, 061 | -----   |
| Gasoline and naphtha from crude oil <sup>2</sup> .....thous. of bbl. | 92, 720  | 95, 097  | 95, 609  | 86, 221  | 93, 963  | 90, 359  | 96, 091  | 95, 051  | 101, 563 | 101, 833 | 95, 644  | 96, 166  | -----   |
| Natural gasoline used at refineries.....do.                          | 9, 317   | 9, 451   | 9, 292   | 8, 378   | 8, 930   | 8, 088   | 8, 255   | 8, 948   | 9, 511   | 9, 502   | 9, 991   | 10, 380  | -----   |
| Natural gasoline sold to jobbers <sup>3</sup> .....do.               | 2, 735   | 3, 033   | 2, 512   | 2, 197   | 3, 004   | 2, 942   | 2, 897   | 2, 944   | 3, 049   | 2, 986   | 2, 094   | 2, 515   | -----   |
| Domestic demand.....do.                                              | 91, 326  | 95, 817  | 89, 634  | 86, 458  | 98, 158  | 102, 044 | 105, 918 | 114, 703 | 112, 960 | 109, 124 | 106, 158 | 106, 037 | -----   |
| Stocks, end of month:                                                |          |          |          |          |          |          |          |          |          |          |          |          | -----   |
| Finished gasoline.....do.                                            | 121, 645 | 127, 792 | 141, 746 | 149, 069 | 153, 315 | 148, 924 | 147, 371 | 137, 863 | 135, 724 | 137, 972 | 136, 192 | 136, 398 | -----   |
| At refineries.....do.                                                | 63, 809  | 70, 581  | 79, 746  | 87, 232  | 89, 513  | 84, 695  | 82, 322  | 78, 429  | 75, 545  | 77, 262  | 76, 698  | 74, 930  | -----   |
| Unfinished gasoline.....do.                                          | 7, 864   | 8, 236   | 8, 772   | 8, 804   | 9, 416   | 9, 108   | 9, 044   | 8, 333   | 8, 192   | 8, 078   | 7, 992   | 8, 097   | -----   |
| Natural gasoline and allied products.....do.                         | 8, 584   | 7, 807   | 7, 575   | 7, 748   | 8, 268   | 8, 849   | 10, 359  | 11, 054  | 11, 253  | 11, 959  | 12, 636  | 13, 193  | -----   |
| Exports.....do.                                                      | 3, 447   | 3, 870   | 2, 652   | 2, 349   | 2, 513   | 3, 239   | 2, 185   | 2, 018   | 2, 742   | 2, 500   | 2, 647   | 2, 018   | -----   |
| Prices, gasoline:                                                    |          |          |          |          |          |          |          |          |          |          |          |          |         |
| Wholesale, refinery (Oklahoma, group 3).....dol. per gal.            | .104     | .104     | .104     | .104     | .104     | .104     | .104     | .104     | .114     | .114     | .114     | .114     | p. 114  |
| Wholesale, regular grade (N. Y.).....do.                             | .129     | .129     | .129     | .129     | .129     | .129     | .129     | .129     | .142     | .142     | .142     | .142     | p. 142  |
| Retail, service stations, 50 cities.....do.                          | .201     | .203     | .203     | .206     | .208     | .206     | .206     | .221     | .222     | .220     | .220     | .218     | .221    |
| Aviation gasoline:                                                   |          |          |          |          |          |          |          |          |          |          |          |          |         |
| Production, total.....thous. of bbl.                                 | 7, 342   | 7, 476   | 6, 967   | 6, 597   | 7, 341   | 7, 263   | 7, 907   | 7, 811   | 7, 793   | 8, 153   | 7, 894   | 7, 337   | -----   |
| 100-octane and above.....do.                                         | 5, 973   | 6, 050   | 5, 992   | 5, 815   | 5, 942   | 6, 065   | 6, 748   | 6, 830   | 6, 568   | 7, 013   | 6, 655   | 5, 994   | -----   |
| Stocks, total.....do.                                                | 8, 584   | 9, 283   | 9, 673   | 9, 425   | 9, 882   | 9, 601   | 9, 828   | 9, 163   | 9, 516   | 9, 941   | 10, 099  | 10, 678  | -----   |
| 100-octane and above.....do.                                         | 4, 611   | 4, 851   | 5, 241   | 4, 887   | 5, 168   | 4, 910   | 5, 348   | 4, 900   | 5, 253   | 5, 700   | 5, 640   | 5, 965   | -----   |
| Asphalt:                                                             |          |          |          |          |          |          |          |          |          |          |          |          |         |
| Production.....do.                                                   | 5, 493   | 4, 118   | 3, 890   | 3, 921   | 4, 689   | 5, 330   | 6, 451   | 7, 680   | 8, 243   | 8, 366   | 7, 689   | 7, 081   | -----   |
| Stocks, refinery, end of month.....do.                               | 5, 007   | 6, 321   | 7, 525   | 8, 687   | 9, 732   | 10, 473  | 10, 834  | 9, 586   | 8, 429   | 7, 094   | 5, 709   | 5, 541   | -----   |
| Wax:                                                                 |          |          |          |          |          |          |          |          |          |          |          |          |         |
| Production.....thous. of lb.                                         | 106, 680 | 113, 400 | 105, 840 | 99, 680  | 121, 800 | 118, 720 | 122, 920 | 123, 480 | 111, 440 | 111, 160 | 117, 600 | 122, 080 | -----   |
| Stocks, refinery, end of month.....do.                               | 156, 520 | 161, 000 | 160, 440 | 150, 360 | 148, 400 | 140, 840 | 142, 800 | 141, 680 | 140, 840 | 146, 720 | 142, 800 | 148, 400 | -----   |
| Asphalt products, shipments:                                         |          |          |          |          |          |          |          |          |          |          |          |          |         |
| Asphalt roofing, total.....thous. of squares                         | 4, 241   | 2, 918   | 3, 111   | 2, 966   | 3, 800   | 5, 161   | 5, 390   | 5, 192   | 5, 505   | 6, 327   | 5, 855   | 5, 726   | 4, 042  |
| Roll roofing and cap sheet:                                          |          |          |          |          |          |          |          |          |          |          |          |          | -----   |
| Smooth-surfaced.....do.                                              | 943      | 670      | 721      | 669      | 817      | 1, 062   | 1, 029   | 1, 018   | 1, 210   | 1, 413   | 1, 265   | 1, 246   | 898     |
| Mineral-surfaced.....do.                                             | 1, 033   | 773      | 767      | 695      | 886      | 1, 078   | 1, 197   | 1, 108   | 1, 147   | 1, 346   | 1, 338   | 1, 359   | 995     |
| Shingles, all types.....do.                                          | 2, 265   | 1, 475   | 1, 623   | 1, 602   | 2, 097   | 3, 022   | 3, 164   | 3, 066   | 3, 148   | 3, 568   | 3, 252   | 3, 121   | 2, 119  |
| Asphalt sidings.....do.                                              | 170      | 123      | 131      | 114      | 105      | 120      | 109      | 98       | 119      | 144      | 154      | 182      | 135     |
| Saturated felts.....short tons                                       | 52, 472  | 40, 598  | 46, 292  | 43, 423  | 50, 646  | 64, 339  | 62, 520  | 57, 264  | 59, 738  | 71, 876  | 63, 185  | 67, 390  | 55, 098 |

## PULP, PAPER, AND PRINTING

| PULPWOOD AND WASTE PAPER                                        |          |          |          |          |          |          |          |          |          |          |          |          |          |
|-----------------------------------------------------------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| Pulpwood:                                                       |          |          |          |          |          |          |          |          |          |          |          |          |          |
| Receipts.....thous. of cords (128 cu. ft.)                      | 2, 150   | 2, 247   | 2, 432   | 2, 283   | 2, 260   | 1, 987   | 1, 875   | 2, 259   | 2, 436   | 2, 697   | 2, 494   | 2, 541   | -----    |
| Consumption.....do.                                             | 2, 224   | 2, 131   | 2, 367   | 2, 148   | 2, 405   | 2, 375   | 2, 406   | 2, 370   | 2, 176   | 2, 470   | 2, 306   | 2, 549   | -----    |
| Stocks, end of month.....do.                                    | 5, 843   | 5, 929   | 6, 006   | 6, 132   | 5, 989   | 5, 598   | 5, 063   | 4, 947   | 5, 205   | 5, 433   | 5, 628   | 5, 618   | -----    |
| Waste paper:                                                    |          |          |          |          |          |          |          |          |          |          |          |          |          |
| Receipts.....short tons                                         | 685, 279 | 696, 981 | 687, 220 | 647, 080 | 742, 150 | 762, 156 | 723, 385 | 718, 942 | 656, 745 | 705, 640 | 732, 704 | 772, 649 | -----    |
| Consumption.....do.                                             | 704, 127 | 666, 765 | 708, 058 | 682, 469 | 741, 071 | 750, 702 | 732, 924 | 734, 350 | 633, 320 | 743, 467 | 748, 809 | 754, 239 | -----    |
| Stocks, end of month.....do.                                    | 492, 249 | 521, 737 | 509, 058 | 476, 575 | 474, 106 | 484, 184 | 473, 084 | 456, 525 | 480, 559 | 441, 216 | 424, 945 | 442, 913 | -----    |
| WOOD PULP                                                       |          |          |          |          |          |          |          |          |          |          |          |          |          |
| Production:                                                     |          |          |          |          |          |          |          |          |          |          |          |          |          |
| Total, all grades.....thous. of short tons                      | 1, 391   | 1, 346   | 1, 483   | 1, 356   | 1, 512   | 1, 467   | 1, 518   | 1, 483   | 1, 352   | 1, 546   | 1, 434   | 1, 573   | 1, 513   |
| Dissolving and special alpha.....short tons                     | 59, 762  | 49, 548  | 58, 871  | 49, 214  | 56, 401  | 51, 686  | 57, 914  | 63, 469  | 45, 587  | 68, 163  | 64, 270  | 51, 716  | 63, 116  |
| Sulphate (paper grades).....do.                                 | 739, 059 | 700, 304 | 784, 840 | 715, 468 | 810, 905 | 783, 586 | 812, 940 | 800, 485 | 724, 651 | 844, 347 | 775, 930 | 868, 864 | 830, 754 |
| Sulphite (paper grades).....do.                                 | 190, 129 | 186, 072 | 205, 504 | 186, 191 | 203, 364 | 200, 232 | 201, 416 | 188, 431 | 168, 730 | 192, 556 | 183, 500 | 204, 710 | 192, 178 |
| Soda.....do.                                                    | 35, 173  | 36, 004  | 36, 875  | 34, 782  | 37, 084  | 33, 717  | 35, 828  | 35, 639  | 31, 325  | 37, 544  | 35, 531  | 38, 485  | 35, 442  |
| Groundwood.....do.                                              | 187, 074 | 195, 395 | 210, 319 | 192, 325 | 206, 012 | 201, 951 | 209, 324 | 199, 893 | 190, 159 | 205, 005 | 186, 093 | 202, 922 | 194, 442 |
| Defibrated, exploded, etc.....do.                               | 91, 463  | 89, 521  | 93, 629  | 88, 308  | 89, 186  | 99, 431  | 99, 650  | 98, 260  | 97, 351  | 92, 031  | 89, 092  | 96, 853  | 95, 776  |
| Stocks, own pulp at pulp mills, end of month:                   |          |          |          |          |          |          |          |          |          |          |          |          |          |
| Total, all grades.....short tons                                | 154, 700 | 154, 327 | 164, 777 | 158, 036 | 165, 367 | 164, 671 | 173, 013 | 175, 179 | 154, 215 | 163, 100 | 153, 880 | 145, 601 | 156, 582 |
| Sulphate (paper grades).....do.                                 | 43, 809  | 47, 159  | 46, 920  | 39, 166  | 42, 186  | 41, 427  | 41, 965  | 36, 343  | 36, 725  | 42, 459  | 40, 615  | 43, 100  | 43, 766  |
| Sulphite (paper grades).....do.                                 | 32, 513  | 29, 111  | 35, 175  | 32, 592  | 36, 738  | 40, 609  | 42, 354  | 42, 988  | 38, 319  | 37, 636  | 28, 206  | 28, 028  | 29, 440  |
| Soda.....do.                                                    | 2, 641   | 2, 403   | 1, 861   | 1, 936   | 2, 190   | 1, 711   | 1, 348   | 1, 497   | 1, 582   | 1, 874   | 3, 208   | 3, 208   | 3, 298   |
| Groundwood.....do.                                              | 22, 394  | 25, 115  | 28, 094  | 31, 683  | 33, 052  | 34, 740  | 37, 271  | 35, 187  | 32, 525  | 31, 204  | 27, 555  | 25, 849  | 25, 980  |
| Exports, all grades, total.....do.                              |          |          |          |          |          |          |          |          |          |          |          |          |          |
| Imports, all grades, total.....do.                              | 200, 853 | 223, 596 | 191, 287 | 170, 648 | 167, 154 | 175, 608 | 191, 660 | 198, 103 | 164, 819 | 186, 928 | 179, 473 | 183, 914 | -----    |
| Dissolving and special alpha.....do.                            | 23, 787  | 20, 672  | 19, 387  | 16, 415  | 20, 359  | 21, 523  | 20, 354  | 23, 614  | 23, 848  | 22, 303  | 22, 911  | 24, 125  | -----    |
| Sulphate.....do.                                                | 73, 992  | 85, 810  | 81, 119  | 72, 752  | 69, 852  | 71, 088  | 83, 397  | 84, 371  | 64, 004  | 79, 701  | 68, 156  | 70, 605  | -----    |
| Sulphite (paper grades).....do.                                 | 72, 840  | 91, 096  | 66, 125  | 58, 599  | 55, 693  | 62, 430  | 61, 564  | 61, 293  | 52, 050  | 62, 304  | 60, 714  | 57, 870  | -----    |
| Soda.....do.                                                    | 2, 298   | 2, 623   | 2, 560   | 2, 427   | 3, 205   | 3, 030   | 2, 429   | 2, 604   | 2, 499   | 2, 594   | 3, 259   | 3, 726   | -----    |
| Groundwood.....do.                                              | 27, 107  | 22, 731  | 21, 302  | 19, 664  | 17, 278  | 16, 694  | 23, 462  | 25, 572  | 21, 853  | 19, 380  | 23, 417  | 26, 765  | -----    |
| PAPER AND PAPER PRODUCTS                                        |          |          |          |          |          |          |          |          |          |          |          |          |          |
| All paper and paperboard mills:                                 |          |          |          |          |          |          |          |          |          |          |          |          |          |
| Paper and paperboard production, total.....thous. of short tons | 2, 104   | 2, 023   | 2, 205   | 2, 066   | 2, 281   | 2, 265   | 2, 263   | 2, 263   | 2, 042   | 2, 298   | 2, 225   | 2, 409   | -----    |
| Paper (incl. building paper).....do.                            | 992      | 977      | 1, 053   | 987      | 1, 077   | 1, 084   | 1, 085   | 1, 067   | 981      | 1, 082   | 1, 065   | 1, 158   | -----    |
| Paperboard.....do.                                              | 997      | 936      | 1, 052   | 967      | 1, 076   | 1, 056   | 1, 052   | 1, 071   | 941      | 1, 100   | 1, 053   | 1, 135   | -----    |
| Building board.....do.                                          | 115      | 109      | 119      | 112      | 128      | 125      | 126      | 125      | 120      | 117      | 107      | 116      | -----    |

<sup>1</sup> Revised. <sup>2</sup> Preliminary.

<sup>3</sup> Comparable data for January-July 1952 are available upon request.

© Prior to the October 1953 SURVEY, data were shown in short tons (5.5 bbl. per ton).

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

PULP, PAPER, AND PRINTING—Continued

|                                                                                                     |           |           |         |         |           |           |           |           |         |           |           |           |           |
|-----------------------------------------------------------------------------------------------------|-----------|-----------|---------|---------|-----------|-----------|-----------|-----------|---------|-----------|-----------|-----------|-----------|
| <b>PAPER AND PAPER PRODUCTS—Con.</b>                                                                |           |           |         |         |           |           |           |           |         |           |           |           |           |
| Paper, excl. building paper, newsprint, and paper-board (American Paper and Pulp Association):      |           |           |         |         |           |           |           |           |         |           |           |           |           |
| Orders, new.....short tons.....                                                                     | 759,399   | 824,431   | 886,474 | 811,295 | 922,907   | 856,801   | 856,552   | 857,394   | 852,229 | * 861,210 | * 871,848 | 902,000   | -----     |
| Orders, unfilled, end of month.....do.....                                                          | 765,444   | 793,397   | 817,728 | 820,807 | 866,131   | 853,842   | 837,262   | 841,175   | 898,245 | * 886,394 | * 910,040 | 890,820   | -----     |
| Production.....do.....                                                                              | 798,316   | 800,190   | 874,859 | 809,914 | 882,601   | 881,403   | 872,696   | 852,103   | 785,661 | * 868,688 | * 853,536 | 923,000   | -----     |
| Shipments.....do.....                                                                               | 800,447   | 796,778   | 862,142 | 803,669 | 877,582   | 869,011   | 873,123   | 853,480   | 795,157 | * 867,756 | * 848,200 | 921,000   | -----     |
| Stocks, end of month.....do.....                                                                    | 420,669   | 424,307   | 437,021 | 439,583 | 444,322   | 456,707   | 456,255   | 490,105   | 480,613 | * 481,655 | * 487,000 | 488,860   | -----     |
| Fine paper:                                                                                         |           |           |         |         |           |           |           |           |         |           |           |           |           |
| Orders, new.....do.....                                                                             | 92,300    | 92,205    | 104,433 | 100,915 | 114,747   | 111,120   | 103,939   | 106,914   | 110,098 | * 104,843 | * 100,159 | 110,000   | -----     |
| Orders, unfilled, end of month.....do.....                                                          | 38,408    | 37,023    | 41,996  | 42,247  | 48,125    | 49,915    | 44,030    | 44,180    | 60,575  | * 57,398  | * 52,020  | 43,000    | -----     |
| Production.....do.....                                                                              | 98,393    | 95,799    | 104,212 | 99,778  | 108,326   | 111,896   | 112,343   | 108,556   | 91,846  | * 108,168 | * 108,240 | 119,000   | -----     |
| Shipments.....do.....                                                                               | 96,903    | 93,590    | 99,460  | 96,998  | 108,867   | 109,255   | 109,820   | 106,764   | 93,699  | * 108,020 | * 105,535 | 119,000   | -----     |
| Stocks, end of month.....do.....                                                                    | 103,897   | 106,106   | 110,858 | 109,930 | 109,109   | 111,740   | 114,265   | 116,057   | 114,204 | * 114,352 | * 117,057 | 117,000   | -----     |
| Printing paper:                                                                                     |           |           |         |         |           |           |           |           |         |           |           |           |           |
| Orders, new.....do.....                                                                             | 248,823   | 315,082   | 305,091 | 285,911 | 339,405   | 294,237   | 297,385   | 308,394   | 310,681 | * 280,988 | * 314,921 | 314,000   | -----     |
| Orders, unfilled, end of month.....do.....                                                          | 458,860   | 486,018   | 491,465 | 495,190 | 528,013   | 518,375   | 515,610   | 524,410   | 552,480 | * 527,024 | * 549,458 | 545,450   | -----     |
| Production.....do.....                                                                              | 277,372   | 284,647   | 305,873 | 282,239 | 307,094   | 305,703   | 302,870   | 298,215   | 280,905 | * 308,446 | * 294,681 | 324,000   | -----     |
| Shipments.....do.....                                                                               | 276,152   | 287,924   | 299,644 | 281,305 | 306,583   | 303,514   | 300,510   | 299,593   | 282,611 | * 301,142 | * 292,487 | 318,000   | -----     |
| Stocks, end of month.....do.....                                                                    | 144,548   | 141,271   | 147,500 | 148,463 | 148,974   | 151,165   | 153,525   | 151,800   | 150,094 | * 157,512 | * 159,705 | 165,700   | -----     |
| Price, wholesale, book paper, "A" grade, English finish, white, f. o. b. mill, dol. per 100 lb..... | 13.55     | 13.55     | 13.55   | 13.55   | 13.55     | 13.55     | 13.55     | 13.72     | 13.80   | 13.80     | 13.80     | 13.80     | * 13.80   |
| Coarse paper:                                                                                       |           |           |         |         |           |           |           |           |         |           |           |           |           |
| Orders, new.....short tons.....                                                                     | 263,053   | 259,890   | 291,690 | 264,708 | 296,149   | 278,590   | 290,418   | 272,040   | 270,964 | * 308,039 | * 288,155 | 301,000   | -----     |
| Orders, unfilled, end of month.....do.....                                                          | 173,218   | 175,106   | 180,285 | 178,315 | 182,329   | 173,820   | 168,430   | 164,575   | 178,095 | * 198,355 | * 205,682 | 200,500   | -----     |
| Production.....do.....                                                                              | 267,705   | 259,194   | 289,853 | 266,787 | 293,058   | 287,262   | 292,593   | 279,036   | 256,249 | * 286,756 | * 283,163 | 303,000   | -----     |
| Shipments.....do.....                                                                               | 274,385   | 258,302   | 286,510 | 266,678 | 292,135   | 286,865   | 295,808   | 275,893   | 257,445 | * 287,776 | * 280,828 | 306,000   | -----     |
| Stocks, end of month.....do.....                                                                    | 119,232   | 120,260   | 123,600 | 123,705 | 124,628   | 125,025   | 121,810   | 124,950   | 123,757 | * 122,735 | * 125,070 | 122,000   | -----     |
| Newsprint:                                                                                          |           |           |         |         |           |           |           |           |         |           |           |           |           |
| Canada (incl. Newfoundland):                                                                        |           |           |         |         |           |           |           |           |         |           |           |           |           |
| Production.....do.....                                                                              | 463,435   | 463,377   | 473,640 | 439,167 | 484,276   | 480,316   | 480,239   | 463,193   | 491,254 | 484,507   | 467,431   | 510,772   | 473,176   |
| Shipments from mills.....do.....                                                                    | 498,987   | 463,064   | 467,627 | 408,610 | 441,512   | 498,889   | 467,656   | 486,389   | 494,212 | 498,506   | 482,598   | 506,544   | 491,450   |
| Stocks, at mills, end of month.....do.....                                                          | 122,199   | 122,512   | 128,525 | 159,082 | 201,846   | 183,273   | 195,856   | 172,660   | 169,702 | 155,703   | 140,536   | 144,764   | 126,490   |
| United States:                                                                                      |           |           |         |         |           |           |           |           |         |           |           |           |           |
| Consumption by publishers.....do.....                                                               | 416,974   | 386,627   | 351,775 | 346,035 | 420,956   | 408,874   | 429,562   | 381,186   | 340,044 | 359,133   | 385,386   | 429,509   | 427,904   |
| Production.....do.....                                                                              | 89,842    | 86,659    | 93,789  | 82,892  | 91,911    | 88,194    | 92,405    | 90,727    | 88,121  | 90,824    | 85,966    | 97,112    | 92,385    |
| Shipments from mills.....do.....                                                                    | 90,429    | 83,007    | 93,908  | 83,208  | 94,505    | 89,004    | 91,168    | 89,640    | 90,755  | 92,295    | 85,824    | 96,288    | 90,847    |
| Stocks, end of month:                                                                               |           |           |         |         |           |           |           |           |         |           |           |           |           |
| At mills.....do.....                                                                                | 8,074     | 11,726    | 11,607  | 11,291  | 8,697     | 7,887     | 9,124     | 10,211    | 7,577   | 6,106     | 6,248     | 7,072     | 8,610     |
| At publishers.....do.....                                                                           | 527,525   | 530,651   | 556,022 | 555,508 | 518,985   | 515,063   | 483,059   | 484,762   | 514,320 | 539,622   | 548,537   | 514,419   | 454,899   |
| In transit to publishers.....do.....                                                                | 97,206    | 81,258    | 89,767  | 93,225  | 85,618    | 91,272    | 69,684    | 76,270    | 81,719  | 91,010    | 77,414    | 80,803    | 87,468    |
| Imports.....do.....                                                                                 | 410,430   | 452,263   | 391,816 | 377,700 | 422,878   | 436,024   | 405,424   | 428,210   | 404,365 | 436,879   | 402,053   | 437,867   | -----     |
| Price, rolls, contract, delivered to principal ports.....dol. per short ton.....                    | 125.25    | 125.25    | 125.25  | 125.25  | 125.25    | 125.25    | 125.25    | 125.25    | 125.75  | 125.75    | 125.75    | 125.75    | * 125.75  |
| Paperboard (National Paperboard Association):                                                       |           |           |         |         |           |           |           |           |         |           |           |           |           |
| Orders, new.....short tons.....                                                                     | 1,020,500 | 1,077,600 | 971,800 | 968,700 | 1,156,300 | 1,101,800 | 1,040,100 | 1,152,100 | 973,300 | 1,105,200 | 1,139,300 | 1,078,600 | 1,021,400 |
| Orders, unfilled, end of month.....do.....                                                          | 457,400   | 478,400   | 455,100 | 437,300 | 567,500   | 539,000   | 459,800   | 567,000   | 522,500 | 467,400   | 590,800   | 423,700   | 374,400   |
| Production, total.....do.....                                                                       | 1,004,900 | 1,029,100 | 985,500 | 973,800 | 1,072,900 | 1,071,200 | 1,073,400 | 1,092,000 | 939,700 | 1,122,400 | 1,069,600 | 1,170,700 | 1,051,000 |
| Percent of activity.....do.....                                                                     | 96        | 85        | 91      | 95      | 95        | 95        | 96        | 93        | 81      | 98        | 94        | 97        | 94        |
| Paper products:                                                                                     |           |           |         |         |           |           |           |           |         |           |           |           |           |
| Shipping containers, corrugated and solid fiber, shipments.....mil. sq. ft. surface area.....       | 6,828     | 6,771     | 6,363   | 6,398   | 7,292     | 7,059     | 6,806     | 7,012     | 6,459   | 7,041     | 7,198     | 7,457     | 6,661     |
| Folding paper boxes, value:                                                                         |           |           |         |         |           |           |           |           |         |           |           |           |           |
| New orders.....1947-49=100.....                                                                     | 146.8     | 147.4     | 160.7   | 154.9   | 183.1     | 169.4     | 162.5     | 174.6     | 162.6   | 176.9     | 160.5     | 172.7     | 149.5     |
| Shipments.....do.....                                                                               | 141.6     | 147.4     | 148.0   | 138.4   | 158.6     | 153.4     | 152.7     | 155.6     | 143.9   | 158.4     | 169.2     | 177.7     | 152.8     |
| <b>PRINTING</b>                                                                                     |           |           |         |         |           |           |           |           |         |           |           |           |           |
| Book publication, total.....number of editions.....                                                 | 1,263     | 893       | 814     | 1,031   | 1,031     | 852       | 1,359     | 993       | 736     | 1,014     | 844       | 1,323     | 1,079     |
| New books.....do.....                                                                               | 1,034     | 709       | 629     | 811     | 805       | 701       | 1,069     | 815       | 568     | 800       | 738       | 1,132     | 867       |
| New editions.....do.....                                                                            | 229       | 184       | 185     | 220     | 226       | 151       | 290       | 178       | 168     | 214       | 106       | 191       | 212       |

RUBBER AND RUBBER PRODUCTS

| RUBBER                                                          |         |         |         |         |         |         |         |         |         |         |         |           |         |
|-----------------------------------------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|-----------|---------|
| Natural rubber:                                                 |         |         |         |         |         |         |         |         |         |         |         |           |         |
| Consumption.....long tons.....                                  | 41,749  | 44,790  | 47,766  | 45,231  | 50,707  | 49,375  | 46,889  | 48,224  | 43,929  | 43,732  | 45,225  | * 46,744  | 43,167  |
| Stocks, end of month.....do.....                                | 86,243  | 95,260  | 97,730  | 94,151  | 98,627  | 108,892 | 113,532 | 112,959 | 118,825 | 119,332 | 121,618 | * 114,191 | 112,397 |
| Imports, including latex and guayule.....do.....                | 48,776  | 78,090  | 63,921  | 48,455  | 56,785  | 60,578  | 56,126  | 61,423  | 54,661  | 44,156  | 58,625  | 40,729    | -----   |
| Price, wholesale, smoked sheets (New York).....dol. per lb..... | .290    | .300    | .295    | .272    | .260    | .244    | .250    | .245    | .239    | .234    | .235    | .200      | *.206   |
| Chemical (synthetic):                                           |         |         |         |         |         |         |         |         |         |         |         |           |         |
| Production.....long tons.....                                   | 60,540  | 65,740  | 69,482  | 66,970  | 81,408  | 82,952  | 85,302  | 80,227  | 79,360  | 68,299  | 60,677  | 57,170    | 57,221  |
| Consumption.....do.....                                         | 66,240  | 71,635  | 72,810  | 68,888  | 77,903  | 77,221  | 72,234  | 71,751  | 61,299  | 59,241  | 58,652  | * 58,515  | 52,518  |
| Stocks, end of month.....do.....                                | 123,745 | 118,987 | 117,875 | 114,099 | 116,089 | 122,041 | 132,109 | 143,789 | 159,486 | 169,152 | 167,625 | * 166,724 | 166,514 |
| Exports.....do.....                                             | 1,148   | 1,323   | 1,487   | 1,264   | 1,713   | 1,500   | 2,299   | 1,781   | 1,923   | 1,996   | 2,244   | 1,712     | -----   |
| Reclaimed rubber:                                               |         |         |         |         |         |         |         |         |         |         |         |           |         |
| Production.....do.....                                          | 22,684  | 25,606  | 26,784  | 24,373  | 27,699  | 28,714  | 26,839  | 26,315  | 23,001  | 22,532  | 23,360  | * 23,534  | 21,172  |
| Consumption.....do.....                                         | 22,896  | 24,300  | 25,356  | 24,098  | 27,334  | 26,483  | 25,213  | 24,637  | 23,414  | 22,666  | 22,409  | * 21,944  | 19,624  |
| Stocks, end of month.....do.....                                | 30,176  | 30,664  | 31,244  | 30,631  | 30,280  | 31,263  | 31,763  | 32,791  | 31,506  | 30,318  | 30,147  | * 30,692  | 31,700  |
| TIRES AND TUBES                                                 |         |         |         |         |         |         |         |         |         |         |         |           |         |
| Pneumatic casings:                                              |         |         |         |         |         |         |         |         |         |         |         |           |         |
| Production.....thousands.....                                   | 7,361   | 7,920   | 8,238   | 8,236   | 9,407   | 9,262   | 8,987   | 8,572   | 8,173   | 7,416   | 7,148   | 7,664     | 6,566   |
| Shipments, total.....do.....                                    | 5,820   | 6,214   | 7,882   | 7,243   | 8,256   | 8,913   | 8,942   | 9,279   | 9,555   | 8,798   | 7,424   | 7,573     | 5,085   |
| Original equipment.....do.....                                  | 2,665   | 2,916   | 3,004   | 3,263   | 3,570   | 3,798   | 3,200   | 3,537   | 3,616   | 3,130   | 2,837   | 3,155     | 2,221   |
| Replacement equipment.....do.....                               | 3,069   | 3,161   | 4,794   | 3,895   | 4,598   | 5,001   | 5,604   | 5,601   | 5,793   | 5,523   | 4,438   | 4,246     | 2,729   |
| Export.....do.....                                              | 86      | 137     | 84      | 85      | 87      | 115     | 139     | 142     | 146     | 145     | 149     | 172       | 135     |
| Stocks, end of month.....do.....                                | 12,272  | 14,110  | 14,118  | 15,295  | 16,456  | 16,872  | 16,973  | 16,259  | 14,883  | 15,550  | 13,287  | 13,446    | 14,851  |
| Exports.....do.....                                             | 85      | 95      | 86      | 121     | 96      | 112     | 135     | 137     | 137     | 142     | 158     | 137       | -----   |
| Inner tubes:                                                    |         |         |         |         |         |         |         |         |         |         |         |           |         |
| Production.....do.....                                          | 5,115   | 5,642   | 6,130   | 6,428   | 7,470   | 7,544   | 6,940   | 7,035   | 6,395   | 5,679   | 5,656   | 5,752     | 4,738   |
| Shipments.....do.....                                           | 4,573   | 4,863   | 7,538   | 6,364   | 6,555   | 6,760   | 6,586   | 6,907   | 7,302   | 6,529   | 5,720   | 5,900     | 4,006   |
| Stocks, end of month.....do.....                                | 10,910  | 12,036  | 10,169  | 10,308  | 11,242  | 12,155  | 12,592  | 12,811  | 12,097  | 10,226  | 11,288  | 10,904    | 11,607  |
| Exports.....do.....                                             | 60      | 48      | 46      | 49      | 69      | 80      | 80      | 59      | 65      | 57      | 99      | 75        | -----   |



| Unless otherwise stated, statistics through<br>1952 and descriptive notes are shown in the<br>1953 Statistical Supplement to the Survey | 1952          |               | 1953    |               |       |       |     |      |      |        |                |         |
|-----------------------------------------------------------------------------------------------------------------------------------------|---------------|---------------|---------|---------------|-------|-------|-----|------|------|--------|----------------|---------|
|                                                                                                                                         | Novem-<br>ber | Decem-<br>ber | January | Febru-<br>ary | March | April | May | June | July | August | Septem-<br>ber | October |

## STONE, CLAY, AND GLASS PRODUCTS

|                                                                                              |         |         |         |         |         |         |         |         |         |         |         |         |           |
|----------------------------------------------------------------------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|-----------|
| <b>ABRASIVE PRODUCTS</b>                                                                     |         |         |         |         |         |         |         |         |         |         |         |         |           |
| Coated abrasive paper and cloth, shipments, reams..                                          | 176,815 | 164,085 | 168,910 | 184,754 | 193,830 | 206,348 | 178,323 | 183,075 | 172,177 | 160,350 | 186,236 | 202,356 | 167,782   |
| <b>PORTLAND CEMENT</b>                                                                       |         |         |         |         |         |         |         |         |         |         |         |         |           |
| Production.....thous. of bbl.                                                                | 22,048  | 20,881  | 18,855  | 17,325  | 20,215  | 21,802  | 23,399  | 22,698  | 24,134  | 24,289  | 23,795  | 24,738  | -----     |
| Percent of capacity.....                                                                     | 95      | 87      | 79      | 80      | 84      | 94      | 97      | 97      | 100     | 101     | 102     | 103     | -----     |
| Shipments.....thous. of bbl.                                                                 | 19,771  | 13,740  | 13,520  | 14,155  | 20,813  | 20,891  | 22,924  | 26,400  | 26,480  | 27,092  | 27,433  | 27,556  | -----     |
| Stocks, finished, end of month.....do.                                                       | 8,823   | 15,957  | 21,294  | 24,464  | 23,865  | 24,773  | 25,247  | 21,542  | 19,204  | 16,445  | 12,659  | 10,041  | -----     |
| Stocks, clinker, end of month.....do.                                                        | 4,329   | 5,280   | 7,445   | 8,899   | 9,706   | 9,556   | 9,215   | 8,669   | 7,679   | 6,613   | 4,943   | 4,055   | -----     |
| <b>CLAY PRODUCTS</b>                                                                         |         |         |         |         |         |         |         |         |         |         |         |         |           |
| Brick, unglazed:                                                                             |         |         |         |         |         |         |         |         |         |         |         |         |           |
| Production.....thous. of standard brick                                                      | 479,951 | 444,660 | 391,241 | 377,166 | 447,707 | 485,905 | 499,936 | 533,073 | 521,922 | 526,678 | 531,172 | 538,051 | -----     |
| Shipments.....do.                                                                            | 446,312 | 388,269 | 353,088 | 375,051 | 439,031 | 495,613 | 496,994 | 544,733 | 540,237 | 517,921 | 533,562 | 548,073 | -----     |
| Price, wholesale, common, composite, f. o. b. plant.....dol. per thous.                      | 27.409  | 27.409  | 27.409  | 27.410  | 27.577  | 27.789  | 27.791  | 27.839  | 27.957  | 27.957  | 28.100  | 28.100  | p 28, 147 |
| Clay sewer pipe, vitrified:                                                                  |         |         |         |         |         |         |         |         |         |         |         |         |           |
| Production.....short tons                                                                    | 130,372 | 135,639 | 113,227 | 124,673 | 143,156 | 142,147 | 139,598 | 145,562 | 136,631 | 139,095 | 144,989 | 144,393 | -----     |
| Shipments.....do.                                                                            | 120,650 | 98,404  | 94,920  | 106,651 | 136,741 | 135,874 | 131,359 | 140,039 | 145,519 | 148,165 | 147,954 | 154,601 | -----     |
| Structural tile, unglazed:                                                                   |         |         |         |         |         |         |         |         |         |         |         |         |           |
| Production.....do.                                                                           | 71,635  | 77,123  | 81,541  | 73,976  | 79,890  | 80,799  | 78,329  | 80,701  | 84,175  | 83,177  | 82,428  | 85,245  | -----     |
| Shipments.....do.                                                                            | 70,638  | 63,923  | 63,050  | 68,020  | 74,735  | 80,474  | 83,583  | 85,114  | 83,281  | 76,567  | 75,654  | 81,884  | -----     |
| <b>GLASS PRODUCTS</b>                                                                        |         |         |         |         |         |         |         |         |         |         |         |         |           |
| Glass containers:                                                                            |         |         |         |         |         |         |         |         |         |         |         |         |           |
| Production.....thous. of gross                                                               | 8,837   | 8,250   | 9,293   | 9,000   | 10,680  | 10,291  | 11,092  | 10,861  | 10,586  | 11,489  | 10,214  | 11,088  | 9,622     |
| Shipments, domestic, total.....do.                                                           | 8,253   | 7,889   | 8,602   | 8,519   | 12,170  | 9,242   | 10,504  | 10,225  | 9,853   | 10,646  | 10,572  | 10,229  | 8,850     |
| General-use food:                                                                            |         |         |         |         |         |         |         |         |         |         |         |         |           |
| Narrow-neck food.....do.                                                                     | 722     | 653     | 862     | 825     | 1,293   | 1,096   | 1,284   | 923     | 824     | 1,090   | 1,649   | 1,032   | 736       |
| Wide-mouth food (incl. packers' tumblers, jelly glasses, and fruit jars).....thous. of gross | 2,200   | 2,109   | 2,485   | 2,403   | 3,266   | 2,308   | 2,909   | 2,839   | 2,765   | 3,392   | 2,984   | 3,010   | 2,875     |
| Beverage (returnable and nonreturnable).....thous. of gross                                  | 312     | 484     | 385     | 497     | 828     | 1,033   | 1,149   | 1,317   | 1,127   | 716     | 440     | 511     | 703       |
| Beer bottles.....do.                                                                         | 530     | 714     | 535     | 572     | 883     | 967     | 1,111   | 1,181   | 1,393   | 1,274   | 1,104   | 908     | 553       |
| Liquor and wine.....do.                                                                      | 1,387   | 961     | 911     | 929     | 1,418   | 906     | 1,040   | 904     | 901     | 903     | 1,098   | 1,436   | 1,308     |
| Medicinal and toilet.....do.                                                                 | 2,096   | 1,927   | 2,356   | 2,270   | 3,071   | 1,869   | 1,984   | 1,879   | 1,815   | 2,048   | 2,077   | 2,133   | 2,012     |
| Chemical, household and industrial.....do.                                                   | 742     | 756     | 898     | 804     | 1,102   | 925     | 816     | 871     | 794     | 923     | 895     | 898     | 697       |
| Dairy products.....do.                                                                       | 264     | 285     | 260     | 212     | 308     | 229     | 210     | 221     | 234     | 299     | 325     | 301     | 266       |
| Stocks, end of month.....do.                                                                 | 10,106  | 10,167  | 10,427  | 10,677  | 8,970   | 9,741   | 9,909   | 10,234  | 10,646  | 11,193  | 10,527  | 10,996  | 11,388    |
| Other glassware, machine-made:                                                               |         |         |         |         |         |         |         |         |         |         |         |         |           |
| Tumblers:                                                                                    |         |         |         |         |         |         |         |         |         |         |         |         |           |
| Production.....thous. of dozens                                                              | 5,191   | 4,960   | 5,975   | 6,387   | 6,778   | 6,029   | 6,049   | 5,296   | 3,861   | 5,705   | 4,810   | 5,450   | -----     |
| Shipments.....do.                                                                            | 4,693   | 4,428   | 5,399   | 5,541   | 5,968   | 5,886   | 5,951   | 4,800   | 4,931   | 5,389   | 4,785   | 5,716   | -----     |
| Stocks.....do.                                                                               | 8,431   | 8,911   | 8,724   | 9,566   | 10,230  | 10,582  | 10,705  | 11,089  | 9,953   | 10,107  | 10,075  | 10,267  | -----     |
| Table, kitchen, and householdware, shipments.....thous. of dozens                            | 3,666   | 3,295   | 3,652   | 3,656   | 3,667   | 3,549   | 3,533   | 2,741   | 2,739   | 3,252   | 3,793   | 3,725   | -----     |
| <b>GYPSUM AND PRODUCTS</b>                                                                   |         |         |         |         |         |         |         |         |         |         |         |         |           |
| Crude gypsum, quarterly total:                                                               |         |         |         |         |         |         |         |         |         |         |         |         |           |
| Imports.....thous. of short tons                                                             | -----   | 716     | -----   | -----   | 444     | -----   | -----   | 822     | -----   | -----   | 1,190   | -----   | -----     |
| Production.....do.                                                                           | -----   | 2,032   | -----   | -----   | 1,863   | -----   | -----   | 1,887   | -----   | -----   | 2,108   | -----   | -----     |
| Calcined, production, quarterly total.....do.                                                | -----   | 1,723   | -----   | -----   | 1,718   | -----   | -----   | 1,798   | -----   | -----   | 1,867   | -----   | -----     |
| Gypsum products sold or used, quarterly total:                                               |         |         |         |         |         |         |         |         |         |         |         |         |           |
| Uncalcined.....short tons                                                                    | -----   | 610,738 | -----   | -----   | 608,516 | -----   | -----   | 566,785 | -----   | -----   | 601,383 | -----   | -----     |
| Calcined:                                                                                    |         |         |         |         |         |         |         |         |         |         |         |         |           |
| For building uses:                                                                           |         |         |         |         |         |         |         |         |         |         |         |         |           |
| Base-coat plasters.....do.                                                                   | -----   | 424,371 | -----   | -----   | 411,877 | -----   | -----   | 432,369 | -----   | -----   | 473,536 | -----   | -----     |
| Keene's cement.....do.                                                                       | -----   | 12,125  | -----   | -----   | 12,963  | -----   | -----   | 13,401  | -----   | -----   | 12,081  | -----   | -----     |
| All other building plasters.....do.                                                          | -----   | 161,130 | -----   | -----   | 168,692 | -----   | -----   | 196,988 | -----   | -----   | 231,835 | -----   | -----     |
| Lath.....thous. of sq. ft.                                                                   | -----   | 570,922 | -----   | -----   | 579,491 | -----   | -----   | 593,756 | -----   | -----   | 660,025 | -----   | -----     |
| Tile.....do.                                                                                 | -----   | 6,507   | -----   | -----   | 4,730   | -----   | -----   | 7,181   | -----   | -----   | 7,301   | -----   | -----     |
| Wallboard.....do.                                                                            | -----   | 935,541 | -----   | -----   | 926,229 | -----   | -----   | 942,793 | -----   | -----   | 873,013 | -----   | -----     |
| Industrial plasters.....short tons                                                           | -----   | 65,195  | -----   | -----   | 66,339  | -----   | -----   | 66,893  | -----   | -----   | 59,866  | -----   | -----     |

## TEXTILE PRODUCTS

|                                                              |        |        |        |        |        |        |        |        |        |        |        |        |        |
|--------------------------------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| <b>CLOTHING</b>                                              |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Hosiery, shipments.....thous. of dozen pairs..               | 15,118 | 12,949 | 13,555 | 13,724 | 14,356 | 12,862 | 11,192 | 12,328 | 11,964 | 14,085 | 14,929 | 15,049 | 13,569 |
| Men's apparel, cuttings:*†                                   |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Tailored garments:                                           |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Suits.....thous. of units                                    | 1,671  | 1,740  | 1,218  | 1,984  | 2,037  | 1,220  | 1,844  | 1,773  | 1,285  | 1,713  | 1,511  | 1,884  | -----  |
| Overcoats and topcoats.....do.                               | 455    | 408    | 1,398  | 338    | 350    | 1,521  | 559    | 614    | 1,456  | 652    | 562    | 1,576  | -----  |
| Trousers (separate), dress and sport.....do.                 | 3,697  | 3,850  | 4,926  | 4,713  | 5,087  | 15,662 | 4,897  | 4,398  | 13,370 | 3,829  | 3,725  | 4,484  | -----  |
| Shirts (woven fabrics), dress and sport.....thous. of doz.   | 1,574  | 1,617  | 1,198  | 1,869  | 1,942  | 1,274  | 1,783  | 1,655  | 1,493  | 1,462  | 1,590  | 1,805  | -----  |
| Work clothing:                                               |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Shirts.....do.                                               | 367    | 357    | 1,449  | 394    | 440    | 1,496  | 398    | 390    | 1,357  | 419    | 394    | 1,414  | -----  |
| Pants.....do.                                                | 395    | 341    | 1,454  | 419    | 450    | 1,506  | 428    | 425    | 1,412  | 411    | 393    | 1,435  | -----  |
| Women's, misses', juniors' outerwear, cuttings (quarterly):* |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Coats.....thous. of units                                    | -----  | 6,987  | -----  | -----  | 7,314  | -----  | -----  | 3,460  | -----  | -----  | -----  | -----  | -----  |
| Dresses.....do.                                              | -----  | 56,354 | -----  | -----  | 65,028 | -----  | -----  | 70,825 | -----  | -----  | -----  | -----  | -----  |
| Suits.....do.                                                | -----  | 3,782  | -----  | -----  | 5,439  | -----  | -----  | 2,478  | -----  | -----  | -----  | -----  | -----  |
| Waists, blouses, and shirts.....thous. of doz.               | -----  | 3,133  | -----  | -----  | 3,537  | -----  | -----  | 2,737  | -----  | -----  | -----  | -----  | -----  |

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

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

¶ Includes laminated board, reported as component board.

‡ Data for January, April, July, and October 1953 cover 5-week periods and for other months, 4 weeks.

\*New series. Compiled by the U. S. Department of Commerce, Bureau of the Census. Data are estimated industry totals derived as follows: Men's apparel—estimates are based on report from approximately 1,000 large manufacturers and include estimates for a number of small manufacturers whose cuttings in 1951 accounted for from 2 to 12 percent of the total output; women's outerwear—quarterly estimates are based on reports from 2,500 establishments (classified in the five principal women's outerwear industries, including the skirt industry) which accounted for over 90 percent of the total shipments of these industries in 1951. Cuttings beginning 1950 will be shown later; data for 1952 are shown at bottom of p. S-38 of the December 1953 SURVEY.

| Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey | 1952     |          | 1953    |          |         |         |         |         |         |         |           |         |          |
|-----------------------------------------------------------------------------------------------------------------------------------|----------|----------|---------|----------|---------|---------|---------|---------|---------|---------|-----------|---------|----------|
|                                                                                                                                   | November | December | January | February | March   | April   | May     | June    | July    | August  | September | October | November |
| <b>TEXTILE PRODUCTS—Continued</b>                                                                                                 |          |          |         |          |         |         |         |         |         |         |           |         |          |
| <b>COTTON</b>                                                                                                                     |          |          |         |          |         |         |         |         |         |         |           |         |          |
| Cotton (exclusive of linters):                                                                                                    |          |          |         |          |         |         |         |         |         |         |           |         |          |
| Production:                                                                                                                       |          |          |         |          |         |         |         |         |         |         |           |         |          |
| Ginnings,.....thous. of running bales                                                                                             | 13,420   | 14,046   | 14,715  |          | 14,952  |         |         |         | 349     | 1,166   | 5,547     | 10,788  | 15,151   |
| Crop estimate, equivalent 500-lb. bales                                                                                           |          |          |         |          |         |         |         |         |         |         |           |         |          |
| Consumption,.....thous. of bales                                                                                                  | 754,987  | 697,984  | 893,806 | 765,778  | 772,176 | 905,071 | 747,789 | 741,929 | 739,050 | 725,849 | 702,425   | 872,128 | 16,437   |
| Stocks in the United States, end of month, total,.....thous. of bales                                                             | 13,485   | 12,355   | 11,199  | 10,203   | 9,201   | 8,119   | 7,129   | 6,181   | 5,502   | 19,289  | 18,837    | 18,251  | 17,715   |
| Domestic cotton, total,.....do.                                                                                                   | 13,435   | 12,299   | 11,125  | 10,125   | 9,117   | 8,025   | 7,031   | 6,084   | 5,409   | 19,204  | 18,757    | 18,168  | 17,670   |
| On farms and in transit,.....do.                                                                                                  | 4,555    | 2,949    | 1,988   | 1,401    | 858     | 719     | 621     | 470     | 259     | 14,329  | 11,687    | 7,338   | 4,939    |
| Public storage and compresses,.....do.                                                                                            | 7,440    | 7,779    | 7,442   | 6,906    | 6,366   | 5,491   | 4,691   | 4,005   | 3,706   | 3,682   | 5,815     | 9,368   | 11,186   |
| Consuming establishments,.....do.                                                                                                 | 1,440    | 1,571    | 1,695   | 1,819    | 1,892   | 1,817   | 1,719   | 1,609   | 1,444   | 1,193   | 1,254     | 1,462   | 1,545    |
| Foreign cotton, total,.....do.                                                                                                    | 50       | 55       | 74      | 78       | 84      | 94      | 97      | 97      | 93      | 84      | 80        | 83      | 75       |
| Exports,.....bales                                                                                                                | 337,208  | 465,966  | 291,829 | 259,475  | 246,467 | 208,208 | 260,905 | 220,226 | 114,632 | 193,304 | 199,809   | 217,307 |          |
| Imports,.....do.                                                                                                                  | 12,362   | 33,268   | 25,322  | 27,055   | 12,495  | 33,122  | 15,938  | 11,430  | 8,375   | 9,130   | 20,209    | 7,776   |          |
| Prices (farm), American upland,.....cents per lb.                                                                                 | 34.1     | 31.7     | 29.8    | 30.2     | 31.5    | 31.5    | 31.7    | 31.5    | 31.9    | 32.8    | 33.1      | 32.5    | 31.8     |
| Prices, wholesale, middling, 1 <sup>1</sup> / <sub>16</sub> %, average, 10 markets,.....cents per lb.                             | 34.8     | 33.1     | 32.5    | 32.9     | 33.2    | 33.0    | 33.4    | 33.2    | 33.4    | 33.0    | 32.8      | 32.7    | 32.7     |
| Cotton linters:                                                                                                                   |          |          |         |          |         |         |         |         |         |         |           |         |          |
| Consumption,.....thous. of bales                                                                                                  | 199      | 114      | 111     | 110      | 137     | 128     | 131     | 123     | 103     | 121     | 122       | 124     | 111      |
| Production,.....do.                                                                                                               | 233      | 211      | 217     | 174      | 152     | 119     | 83      | 66      | 49      | 60      | 172       | 247     | 240      |
| Stocks, end of month,.....do.                                                                                                     | 852      | 901      | 1,047   | 1,079    | 1,097   | 1,126   | 1,063   | 1,050   | 987     | 986     | 1,081     | 1,177   | 1,297    |
| <b>COTTON MANUFACTURES</b>                                                                                                        |          |          |         |          |         |         |         |         |         |         |           |         |          |
| Cotton cloth:                                                                                                                     |          |          |         |          |         |         |         |         |         |         |           |         |          |
| Cotton broad-woven goods over 12 inches in width, production, quarterly,.....mil. of linear yards                                 |          | 2,531    |         |          | 2,612   |         |         | 2,610   |         |         | 2,414     |         |          |
| Exports,.....thous. of sq. yd.                                                                                                    | 67,119   | 58,627   | 54,833  | 51,908   | 48,672  | 55,304  | 62,247  | 57,382  | 47,359  | 45,368  | 54,903    | 47,444  |          |
| Imports,.....do.                                                                                                                  | 3,522    | 7,634    | 3,647   | 2,779    | 6,295   | 6,887   | 6,311   | 4,924   | 4,369   | 4,594   | 6,267     | 4,651   |          |
| Prices, wholesale:                                                                                                                |          |          |         |          |         |         |         |         |         |         |           |         |          |
| Mill margins,.....cents per lb.                                                                                                   | 33.05    | 34.12    | 34.40   | 33.92    | 32.52   | 32.01   | 31.98   | 32.82   | 32.56   | 32.97   | 32.74     | 31.44   | 29.59    |
| Denim, 28-inch,.....cents per yd.                                                                                                 | 40.7     | 40.7     | 40.7    | 40.7     | 38.8    | 38.8    | 38.8    | 38.2    | 38.2    | 38.2    | 37.2      | 36.9    | 36.9     |
| Print cloth, 39-inch, 68 x 72,.....do.                                                                                            | 18.3     | 18.5     | 18.3    | 19.3     | 18.6    | 18.4    | 18.4    | 18.5    | 18.3    | 18.3    | 17.9      | 17.5    | 16.5     |
| Sheeting, in gray, 40-inch, 48 x 44-48,.....do.                                                                                   | 17.8     | 17.3     | 17.1    | 17.0     | 17.0    | 16.9    | 17.3    | 18.0    | 18.0    | 18.0    | 18.0      | 17.8    | 17.5     |
| Cotton yarn, natural stock, on cones or tubes:                                                                                    |          |          |         |          |         |         |         |         |         |         |           |         |          |
| Prices, wholesale, f. o. b. mill:                                                                                                 |          |          |         |          |         |         |         |         |         |         |           |         |          |
| 20/2, carded, weaving,.....dol. per lb.                                                                                           | .745     | .728     | .709    | .702     | .692    | .690    | .679    | .675    | .670    | .660    | .655      | .643    | .636     |
| 36/2, combed, knitting,.....do.                                                                                                   | 1.075    | 1.047    | 1.018   | 1.018    | 1.014   | 1.062   | .995    | .984    | .978    | .972    | .964      | .955    | .940     |
| Spindle activity (cotton system spindles):                                                                                        |          |          |         |          |         |         |         |         |         |         |           |         |          |
| Active spindles, last working day, total,.....thous.                                                                              | 21,583   | 21,632   | 21,680  | 21,622   | 21,575  | 21,259  | 21,377  | 21,201  | 21,344  | 21,391  | 21,322    | 21,244  | 21,252   |
| Consuming 100 percent cotton,.....do.                                                                                             | 20,180   | 20,290   | 20,314  | 20,277   | 20,321  | 19,926  | 20,013  | 19,824  | 20,007  | 20,063  | 20,039    | 19,953  | 19,990   |
| Spindle hours operated, all fibers, total, mil. of hr.                                                                            | 9,870    | 9,183    | 12,252  | 10,179   | 10,251  | 12,353  | 10,133  | 9,938   | 10,126  | 9,857   | 9,582     | 11,853  | 9,332    |
| Average per working day,.....do.                                                                                                  | 506      | 483      | 591     | 518      | 513     | 501     | 507     | 497     | 405     | 413     | 491       | 479     | 374      |
| Consuming 100 percent cotton,.....do.                                                                                             | 9,219    | 8,637    | 11,521  | 9,581    | 9,635   | 11,608  | 9,489   | 9,330   | 9,484   | 9,279   | 9,044     | 11,192  | 8,719    |
| Operations as percent of capacity,.....do.                                                                                        | 137.0    | 130.9    | 135.7   | 140.2    | 139.5   | 136.7   | 138.6   | 136.1   | 110.9   | 134.8   | 133.9     | 130.6   | 129.1    |
| <b>RAYON AND ACETATE AND MFRS.</b>                                                                                                |          |          |         |          |         |         |         |         |         |         |           |         |          |
| Filament yarn and staple:                                                                                                         |          |          |         |          |         |         |         |         |         |         |           |         |          |
| Shipments, domestic, producers':                                                                                                  |          |          |         |          |         |         |         |         |         |         |           |         |          |
| Filament yarn,.....mil. of lb.                                                                                                    | 73.6     | 71.2     | 77.0    | 71.0     | 80.8    | 78.3    | 81.5    | 80.3    | 78.8    | 72.0    | 63.6      | 65.4    | 63.3     |
| Staple (incl. tow),.....do.                                                                                                       | 26.8     | 25.1     | 24.1    | 18.4     | 21.9    | 24.1    | 26.6    | 27.0    | 26.7    | 23.8    | 23.1      | 26.4    | 26.3     |
| Stocks, producers', end of month:                                                                                                 |          |          |         |          |         |         |         |         |         |         |           |         |          |
| Filament yarn,.....do.                                                                                                            | 59.1     | 64.4     | 64.0    | 62.9     | 61.1    | 60.2    | 57.9    | 56.8    | 59.6    | 65.1    | 72.1      | 74.3    | 71.6     |
| Staple (incl. tow),.....do.                                                                                                       | 15.9     | 17.4     | 18.8    | 16.4     | 17.2    | 22.9    | 26.1    | 30.1    | 32.8    | 37.0    | 35.8      | 34.0    | 39.0     |
| Imports,.....thous. of lb.                                                                                                        | 3,687    | 3,691    | 5,513   | 6,260    | 10,892  | 11,351  | 6,069   | 7,241   | 7,557   | 5,592   | 3,355     | 2,006   |          |
| 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     | .366     | .366    | .366     | .366    | .366    | .336    | .336    | .336    | .336    | .336      | .336    | .336     |
| Rayon and acetate broad-woven goods, production, quarterly,.....thous. of linear yards                                            |          | 516,323  |         |          | 510,371 |         |         | 513,367 |         |         | 473,766   |         |          |
| <b>SILK</b>                                                                                                                       |          |          |         |          |         |         |         |         |         |         |           |         |          |
| Silk, raw:                                                                                                                        |          |          |         |          |         |         |         |         |         |         |           |         |          |
| Imports,.....thous. of lb.                                                                                                        | 716      | 1,032    | 901     | 585      | 640     | 573     | 666     | 593     | 698     | 812     | 643       | 695     |          |
| Price, wholesale, white, Japanese, 20/22 denier, 87% (AA), f. o. b. warehouse,.....dol. per lb.                                   | 5.43     | 5.45     | 5.55    | 5.50     | 5.53    | 5.05    | 5.12    | 5.21    | 5.21    | 5.20    | 5.18      | 5.23    | 5.27     |
| <b>WOOL</b>                                                                                                                       |          |          |         |          |         |         |         |         |         |         |           |         |          |
| Consumption, mill (clean basis):                                                                                                  |          |          |         |          |         |         |         |         |         |         |           |         |          |
| Apparel class,.....thous. of lb.                                                                                                  | 28,480   | 26,900   | 34,360  | 29,564   | 30,000  | 36,490  | 31,396  | 31,272  | 32,225  | 29,876  | 27,736    | 29,645  | 18,988   |
| Carpet class,.....do.                                                                                                             | 11,296   | 12,116   | 13,690  | 12,656   | 12,812  | 14,320  | 9,736   | 10,308  | 7,770   | 10,556  | 9,940     | 11,730  | 8,992    |
| Imports, clean content,.....do.                                                                                                   | 20,316   | 29,686   | 40,933  | 28,487   | 31,569  | 29,791  | 25,093  | 21,994  | 30,622  | 19,169  | 22,744    | 20,774  |          |
| Apparel class (durable), clean content,.....do.                                                                                   | 10,025   | 15,366   | 21,381  | 18,443   | 17,254  | 19,489  | 14,956  | 15,141  | 13,463  | 10,780  | 13,267    | 11,237  |          |
| Prices, wholesale, raw, Boston:                                                                                                   |          |          |         |          |         |         |         |         |         |         |           |         |          |
| Territory, 64s, 70s, 80s, clean basis,.....dol. per lb.                                                                           | 1.725    | 1.725    | 1.725   | 1.725    | 1.722   | 1.737   | 1.752   | 1.748   | 1.725   | 1.725   | 1.725     | 1.725   | 1.725    |
| Bright fleece, 56s-58s, clean basis,.....do.                                                                                      | 1.225    | 1.225    | 1.225   | 1.225    | 1.185   | 1.201   | 1.194   | 1.199   | 1.189   | 1.174   | 1.200     | 1.200   | 1.204    |
| Australian, 64s, 70s, good topmaking, clean basis, in bond,.....dol. per lb.                                                      | 1.625    | 1.675    | 1.725   | 1.725    | 1.750   | 1.775   | 1.775   | 1.775   | 1.778   | 1.780   | 1.780     | 1.780   | 1.780    |

Revised. Preliminary. 1 Total ginnings of 1952 crop. 2 Ginnings to December 13. 3 December 1 estimate of 1953 crop. 4 Data cover a 5-week period. 5 Specifications changed; quotations beginning June 1953 not comparable with earlier data. 6 Non-ideal price.

7 Total ginnings to end of month indicated. 8 Data for January, April, July, and October 1953 cover 5-week periods and for other months, 4 weeks; stocks and number of active spindles are for end of period covered. 9 New series. Imports of wool are compiled by the U. S. Department of Commerce, Bureau of the Census; dutiable wool covers essentially the apparel class; data prior to April 1952 will be shown later.

10 Revisions for 1952 are shown in the August 1953 SURVEY. 11 Revisions for broad-woven goods for first and second quarters of 1952 are shown in the October 1953 SURVEY.

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

## TEXTILE PRODUCTS—Continued

| WOOL MANUFACTURES                                                                        |       |        |       |       |        |       |       |        |       |       |        |         |         |
|------------------------------------------------------------------------------------------|-------|--------|-------|-------|--------|-------|-------|--------|-------|-------|--------|---------|---------|
| Knitting yarn, worsted, 2/20s-50s/56s, Bradford system, wholesale price.....dol. per lb. | 2.122 | 2.122  | 2.122 | 2.110 | 2.122  | 2.134 | 2.146 | 2.170  | 2.170 | 2.158 | 2.122  | * 2.110 | * 2.104 |
| Woolen and worsted woven goods, except woven felts:                                      |       |        |       |       |        |       |       |        |       |       |        |         |         |
| Production, quarterly, total.....thous. of lin. yd.                                      |       | 95,779 |       |       | 85,334 |       |       | 93,123 |       |       | 84,249 |         |         |
| Apparel fabrics, total.....do.                                                           |       | 83,506 |       |       | 72,691 |       |       | 79,841 |       |       | 71,721 |         |         |
| Government orders.....do.                                                                |       | 9,923  |       |       | 8,153  |       |       | 4,216  |       |       | 3,655  |         |         |
| Other than Government orders, total.....do.                                              |       | 73,583 |       |       | 64,538 |       |       | 75,625 |       |       | 68,066 |         |         |
| Men's and boys'.....do.                                                                  |       | 30,712 |       |       | 33,118 |       |       | 39,694 |       |       | 29,379 |         |         |
| Women's and children's.....do.                                                           |       | 42,871 |       |       | 31,420 |       |       | 35,931 |       |       | 38,687 |         |         |
| Nonapparel fabrics, total.....do.                                                        |       | 12,273 |       |       | 12,643 |       |       | 13,282 |       |       | 12,528 |         |         |
| Blanketing.....do.                                                                       |       | 7,200  |       |       | 6,818  |       |       | 7,739  |       |       | 8,032  |         |         |
| Other nonapparel fabrics.....do.                                                         |       | 5,073  |       |       | 5,825  |       |       | 5,543  |       |       | 4,496  |         |         |
| Prices, wholesale, suiting, f. o. b. mill:                                               |       |        |       |       |        |       |       |        |       |       |        |         |         |
| Flannel, 12-13 oz./yd., 57"/60".....1947-49=100..                                        | 111.3 | 112.5  | 112.5 | 113.9 | 113.9  | 113.9 | 113.9 | 113.9  | 113.9 | 112.9 | 112.9  | 112.9   | 112.9   |
| Gabardine, 10½-12½ oz./yd., 56"/58".....do.                                              | 107.2 | 103.9  | 104.7 | 104.7 | 105.3  | 105.8 | 105.3 | 105.3  | 105.3 | 103.6 | 103.6  | 103.6   | 103.6   |

## TRANSPORTATION EQUIPMENT

| AIRCRAFT                                                                  |         |         |         |         |         |         |         |         |         |         |         |         |         |
|---------------------------------------------------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Civil aircraft, shipments.....number                                      | 268     | 254     | 365     | 382     | 358     | 402     | 417     | 339     | 402     | 350     | 359     | 235     | 275     |
| Exports ?.....do.                                                         | 84      | 97      | 107     | 82      | 81      | 112     | 119     | 104     | 154     | 138     | 92      | 146     |         |
| MOTOR VEHICLES                                                            |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Factory sales, total.....number                                           | 519,536 | 535,027 | 565,172 | 583,001 | 700,685 | 723,532 | 643,487 | 661,992 | 705,132 | 615,382 | 573,688 | 620,588 | 452,487 |
| Coaches, total.....do.                                                    | 319     | 231     | 254     | 190     | 236     | 145     | 367     | 380     | 376     | 447     | 348     | 519     | 371     |
| Domestic.....do.                                                          | 244     | 189     | 218     | 189     | 189     | 141     | 339     | 359     | 368     | 407     | 344     | 496     | 288     |
| Passenger cars, total.....do.                                             | 405,111 | 418,982 | 453,319 | 486,071 | 566,320 | 596,633 | 549,677 | 537,549 | 599,134 | 513,457 | 475,289 | 528,088 | 378,406 |
| Domestic.....do.                                                          | 394,313 | 406,156 | 435,129 | 467,440 | 545,961 | 577,971 | 531,544 | 570,826 | 581,870 | 501,055 | 465,737 | 516,257 | 369,994 |
| Trucks, total.....do.                                                     | 114,106 | 115,814 | 111,599 | 96,740  | 134,129 | 126,754 | 93,443  | 74,063  | 105,622 | 101,478 | 98,051  | 91,981  | 73,710  |
| Domestic.....do.                                                          | 102,501 | 103,648 | 97,879  | 86,212  | 122,043 | 114,787 | 82,433  | 66,063  | 92,788  | 89,911  | 86,919  | 79,566  | 64,781  |
| Exports, total ?.....do.                                                  | 22,072  | 20,903  | 27,121  | 27,938  | 27,257  | 28,675  | 28,511  | 22,661  | 23,564  | 24,514  | 22,881  | 19,823  |         |
| Passenger cars ?.....do.                                                  | 9,015   | 9,455   | 14,136  | 15,941  | 15,372  | 16,704  | 16,455  | 14,397  | 13,544  | 11,862  | 10,455  | 8,951   |         |
| Trucks and busses ?.....do.                                               | 13,057  | 11,538  | 12,985  | 11,997  | 11,885  | 11,971  | 12,056  | 8,264   | 10,020  | 12,652  | 12,426  | 10,872  |         |
| Truck trailers, production, total.....do.                                 | 4,908   | 5,392   | 5,858   | 6,009   | 6,740   | 8,850   | 9,781   | 9,708   | 9,285   | 9,703   | 9,906   | * 8,366 | 7,867   |
| Complete trailers ?.....do.                                               | 4,657   | 5,144   | 5,635   | 5,723   | 6,429   | 8,516   | 9,454   | 9,351   | 8,965   | 9,498   | 9,708   | * 8,194 | 7,673   |
| Vans.....do.                                                              | 2,464   | 2,560   | 2,588   | 2,586   | 2,823   | 2,990   | 3,166   | 2,778   | 2,526   | 2,629   | 2,281   | * 2,608 | 2,538   |
| All other ?.....do.                                                       | 2,193   | 2,584   | 3,047   | 3,137   | 3,606   | 5,526   | 6,288   | 6,573   | 6,439   | 6,869   | 7,427   | * 5,586 | 5,135   |
| Trailer chassis.....do.                                                   | 250     | 248     | 223     | 286     | 311     | 334     | 327     | 357     | 320     | 205     | 198     | 172     | 194     |
| Registrations:                                                            |         |         |         |         |         |         |         |         |         |         |         |         |         |
| New passenger cars.....do.                                                | 360,236 | 399,906 | 386,221 | 396,558 | 486,368 | 528,278 | 540,575 | 542,193 | 533,783 | 502,430 | 453,806 | 504,697 | 450,311 |
| New commercial cars.....do.                                               | 70,431  | 69,949  | 72,606  | 68,616  | 79,672  | 91,127  | 86,366  | 77,199  | 76,161  | 76,673  | 78,319  | 82,661  | 72,575  |
| RAILWAY EQUIPMENT                                                         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| American Railway Car Institute:                                           |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Shipments:                                                                |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Freight cars, total.....number                                            | 6,098   | 7,968   | 8,103   | * 7,786 | 6,725   | 6,870   | 6,969   | 6,918   | 6,817   | 5,701   | 6,336   | 8,732   | 6,398   |
| Equipment manufacturers, total.....do.                                    | 4,201   | 5,893   | 6,094   | 6,072   | 4,958   | 4,768   | 4,312   | 4,014   | 4,643   | 3,512   | 4,098   | 5,557   | 4,140   |
| Domestic.....do.                                                          | 4,032   | 5,789   | 5,972   | 6,063   | 4,952   | 4,737   | 3,958   | 3,559   | 4,196   | 3,368   | 3,468   | 5,552   | 3,879   |
| Railroad shops, domestic.....do.                                          | 1,897   | 2,075   | 2,009   | * 1,714 | 1,767   | 2,102   | 2,657   | 2,904   | 2,174   | 2,189   | 2,238   | 3,175   | 2,258   |
| Passenger cars, total.....do.                                             | 11      | 20      | 15      | 17      | 39      | 37      | 27      | 26      | 37      | 42      | 34      | 46      | 44      |
| Equipment manufacturers, total.....do.                                    | 11      | 20      | 15      | 17      | 39      | 37      | 27      | 26      | 37      | 42      | 34      | 46      | 44      |
| Domestic.....do.                                                          | 11      | 20      | 15      | 17      | 39      | 37      | 27      | 26      | 37      | 42      | 34      | 42      | 44      |
| 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                                                | 1,756   | 1,757   | 1,759   | 1,762   | 1,764   | 1,765   | 1,767   | 1,767   | 1,769   | 1,771   | 1,772   | 1,775   | 1,777   |
| Undergoing or awaiting classified repairs.....thousands                   | 90      | 88      | 88      | 89      | 89      | 88      | 89      | 91      | 92      | 92      | 94      | 90      | 92      |
| Percent of total ownership.....do.                                        | 5.2     | 5.0     | 5.0     | 5.1     | 5.0     | 5.0     | 5.0     | 5.2     | 5.2     | 5.2     | 5.3     | 5.1     | 5.2     |
| Orders, unfilled.....number                                               | 72,400  | 67,138  | 66,368  | 63,711  | 59,354  | 54,333  | 50,717  | 45,804  | 40,119  | 40,224  | 37,554  | 33,159  | 30,703  |
| Equipment manufacturers.....do.                                           | 40,355  | 35,803  | 36,550  | 34,891  | 32,732  | 30,141  | 29,351  | 26,880  | 22,908  | 21,497  | 20,651  | 15,405  | 13,911  |
| Railroad shops.....do.                                                    | 32,045  | 31,335  | 29,818  | 28,820  | 26,622  | 24,192  | 21,366  | 18,924  | 17,211  | 18,727  | 16,903  | 17,754  | 16,792  |
| Locomotives (class I), end of month:                                      |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Steam, undergoing or awaiting classified repairs.....number               | 1,939   | 1,890   | 1,851   | 1,835   | 1,784   | 1,656   | 1,547   | 1,437   | 1,315   | 1,336   | 1,216   | 1,223   | 1,222   |
| Percent of total on line.....do.                                          | 11.9    | 11.9    | 12.0    | 12.1    | 12.1    | 11.5    | 11.1    | 10.6    | 10.0    | 10.4    | 9.7     | 10.0    | 10.2    |
| Orders, unfilled:                                                         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Diesel-electric and electric locomotives, total.....number of power units | 894     | 943     | 948     | 1,057   | 843     | 861     | 675     | 564     | 511     | 405     | 545     | 628     | 659     |
| Steam locomotives, total.....number                                       | 17      | 15      | 14      | 12      | 10      | 8       | 7       | 6       | 5       | 4       | 3       | 2       | 1       |
| Exports of locomotives, total.....do.                                     | 49      | 51      | 38      | 40      | 47      | 40      | 45      | 39      | 61      | 46      | 48      | 37      |         |
| INDUSTRIAL ELECTRIC TRUCKS AND TRACTORS                                   |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Shipments, total.....number                                               | 622     | 741     | 704     | 779     | 832     | 732     | 677     | 945     | 673     | 626     | 797     | 877     | 677     |
| Domestic.....do.                                                          | 585     | 674     | 669     | 743     | 794     | 690     | 640     | 902     | 591     | 576     | 735     | 845     | 632     |
| Export.....do.                                                            | 37      | 67      | 35      | 36      | 38      | 42      | 37      | 43      | 82      | 50      | 62      | 32      | 45      |

\* Revised. \* Preliminary.

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

‡ Data exclude all military-type exports.

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

¶ Not including railroad-owned private refrigerator cars.

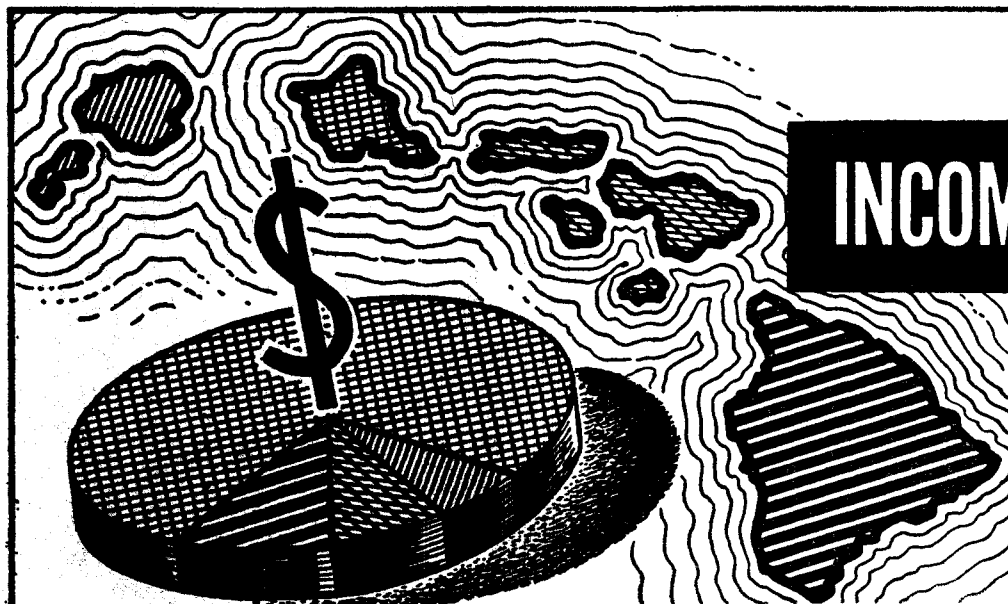
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| Bakery products.....                                 | 2, 11, 12, 13                              | Furniture.....                                                                   | 2, 3, 5, 8, 9, 11, 12, 13, 14, 16          | Wholesale price indexes.....                            | 5, 6                                           |
| Balance of payments.....                             | 20                                         | Gas, prices, customers, sales, revenues.....                                     | 5, 26                                      | Printing and publishing.....                            | 2, 3, 4, 11, 12, 14, 15, 37                    |
| Banking.....                                         | 15, 16                                     | Gasoline.....                                                                    | 8, 9, 36                                   | Profits, corporation.....                               | 1, 18                                          |
| Barley.....                                          | 28                                         | Glass products (see also Stone, clay, etc.).....                                 | 2, 38                                      | Public utilities.....                                   | 1, 6, 11, 13, 14, 15, 17, 18, 19, 20, 26       |
| Barrels and drums.....                               | 32                                         | Generators and motors.....                                                       | 34                                         | Pullman Company.....                                    | 23                                             |
| Battery shipments.....                               | 34                                         | Glycerin.....                                                                    | 24                                         | Pulpwood.....                                           | 36                                             |
| Beef and veal.....                                   | 29                                         | Gold.....                                                                        | 18                                         | Pumps.....                                              | 34                                             |
| Beverages.....                                       | 2, 3, 4, 6, 8, 11, 12, 14, 27              | Grains and products.....                                                         | 5, 19, 21, 23, 28                          | Purchasing power of the dollar.....                     | 6                                              |
| Bituminous coal.....                                 | 11, 13, 14, 15, 34, 35                     | Grocery stores.....                                                              | 9                                          | Radio and television.....                               | 5, 7, 8, 34                                    |
| Blast furnaces, steel works, etc.....                | 11, 12, 13, 14                             | Gross national product.....                                                      | 1                                          | Railroads, employment, wages, financial sta-            |                                                |
| Blowers and fans.....                                | 34                                         | Gypsum and products.....                                                         | 6, 38                                      | tistics, operations, equipment.....                     | 11,                                            |
| Bonds, issues, prices, sales, yields.....            | 19                                         | Heating apparatus.....                                                           | 6, 11, 12, 13, 14, 33, 34                  | 12, 13, 14, 15, 17, 18, 19, 20, 22, 23, 40              |                                                |
| Book publication.....                                | 37                                         | Hides and skins.....                                                             | 5, 22, 30                                  | Railways (local) and bus lines.....                     | 11, 13, 14, 15                                 |
| Brass.....                                           | 33                                         | Highways and roads.....                                                          | 6, 7, 12, 15                               | Rayon and rayon manufactures.....                       | 39                                             |
| Brick.....                                           | 38                                         | Hogs.....                                                                        | 29                                         | Real estate.....                                        | 7, 16, 17, 19                                  |
| Brokers' loans and balances.....                     | 16, 19                                     | Home Loan banks, loans outstanding.....                                          | 7                                          | Receipts, United States Government.....                 | 16                                             |
| Building costs.....                                  | 7                                          | Home mortgages.....                                                              | 7                                          | Recreation.....                                         | 5                                              |
| Building and construction materials.....             | 7, 8, 9                                    | Hosiery.....                                                                     | 38                                         | Refrigerators, electrical.....                          | 34                                             |
| Business sales and inventories.....                  | 3                                          | Hotels.....                                                                      | 11, 13, 14, 15, 23                         | Rents (housing), index.....                             | 5                                              |
| Businesses operating and business turnover.....      | 4                                          | Hours of work per week.....                                                      | 12, 13                                     | Retail trade, all retail stores, chain stores (11       |                                                |
| Butter.....                                          | 27                                         | Housefurnishings.....                                                            | 5, 8, 9                                    | stores and over only), general merchandise,             |                                                |
| Cans (metal), closures, crowns.....                  | 33                                         | Household appliances and radios.....                                             | 5, 8, 9, 34                                | department stores.....                                  | 3, 4, 8, 9, 10, 11, 13, 14, 15                 |
| Carloadings.....                                     | 23                                         | Immigration and emigration.....                                                  | 23                                         | Rice.....                                               | 28                                             |
| Cattle and calves.....                               | 29                                         | Imports (see also individual commodities).....                                   | 20, 21, 22                                 | Roofing and siding, asphalt.....                        | 36                                             |
| Cement and concrete products.....                    | 6, 38                                      | Income, personal.....                                                            | 1                                          | Rosin and turpentine.....                               | 24                                             |
| Cereals and bakery products.....                     | 5, 11, 12, 14                              | Income-tax receipts.....                                                         | 16                                         | Rubber, natural, synthetic, and reclaimed               |                                                |
| Chain-store sales (11 stores and over only).....     | 9                                          | Incorporations, business, new.....                                               | 4                                          | tires and tubes.....                                    | 6, 22, 37                                      |
| Cheese.....                                          | 27                                         | Industrial production indexes.....                                               | 2, 3                                       | Rubber products industry, production index,             |                                                |
| Chemicals.....                                       | 2, 3, 4, 5, 11, 12, 14, 15, 18, 21, 24     | Instalment credit.....                                                           | 16                                         | sales, inventories, employment, payrolls,               |                                                |
| Cigars and cigarettes.....                           | 6, 30                                      | Instalment sales, department stores.....                                         | 10                                         | hours, earnings.....                                    | 2, 3, 4, 12, 14, 15                            |
| Civilian employees, Federal.....                     | 12                                         | Instruments and related products.....                                            | 2, 11, 12, 13, 14                          | Rural sales.....                                        | 10                                             |
| Clay products (see also Stone, clay, etc.).....      | 2, 6, 38                                   | Insulating materials.....                                                        | 34                                         | Rye.....                                                | 28                                             |
| Clothing (see also Apparel).....                     | 5, 38                                      | Insurance, life.....                                                             | 17                                         | Saving, personal.....                                   | 1                                              |
| Coal.....                                            | 2, 3, 11, 13, 14, 15, 21, 23, 34, 35       | Interest and money rates.....                                                    | 16                                         | Savings deposits.....                                   | 16                                             |
| Cocoa.....                                           | 22, 29                                     | International transactions of the U. S.....                                      | 20, 21, 22                                 | Securities issued.....                                  | 18, 19                                         |
| Coffee.....                                          | 22, 29                                     | Inventories, manufacturers' and trade.....                                       | 3, 4, 9, 10                                | Services.....                                           | 4, 5, 8, 11, 13, 14, 15                        |
| Coke.....                                            | 23, 35                                     | Iron and steel, crude and manufactures.....                                      | 2,                                         | Sewer pipe, clay.....                                   | 38                                             |
| Commercial and industrial failures.....              | 4                                          | 6, 18, 21, 32, 33                                                                |                                            | Sheep and lambs.....                                    | 29                                             |
| Communications.....                                  | 11, 13, 14, 15, 18, 19, 20, 23             | Jewelry stores, sales, inventories.....                                          | 8, 9                                       | Ship and boat building.....                             | 11, 12, 13, 14                                 |
| Confectionery, sales.....                            | 29                                         | Kerosene.....                                                                    | 35                                         | Shoes and other footwear.....                           | 8, 9, 12, 14, 15, 31                           |
| Construction.....                                    |                                            | Labor disputes, turnover.....                                                    | 13                                         | Shortening.....                                         | 26                                             |
| Contracts awarded.....                               | 6                                          | Labor force.....                                                                 | 10                                         | Silk, imports, prices.....                              | 6, 39                                          |
| Costs.....                                           | 7                                          | Lamb and mutton.....                                                             | 29                                         | Silver.....                                             | 18                                             |
| Dwelling units.....                                  | 7                                          | Lard.....                                                                        | 29                                         | Soybeans and soybean oil.....                           | 25                                             |
| Employment, earnings, hours, wage rates.....         | 11,                                        | Lead.....                                                                        | 33                                         | Spindle activity, cotton.....                           | 39                                             |
| 12, 13, 14, 15                                       |                                            | Leather and products.....                                                        | 2, 3, 4, 5, 12, 14, 15, 30, 31             | Steel ingots and steel manufactures (see also           |                                                |
| Highway.....                                         | 6, 7, 12                                   | Linseed oil.....                                                                 | 25                                         | Iron and steel).....                                    | 2, 32, 33                                      |
| New construction, dollar value.....                  | 6                                          | Livestock.....                                                                   | 2, 5, 23, 29                               | Steel scrap.....                                        | 32                                             |
| Consumer credit.....                                 | 16                                         | Loans, real estate, agricultural, bank, brokers' (see also Consumer Credit)..... | 7, 15, 16, 17, 19                          | Stocks, department stores (see also Invento-            |                                                |
| Consumer expenditures.....                           | 1, 8                                       | Locomotives.....                                                                 | 40                                         | ries).....                                              | 10                                             |
| Consumer price index.....                            | 5                                          | Lubricants.....                                                                  | 35                                         | Stocks, dividends, listings, prices, sales, yields..... | 20                                             |
| Copper.....                                          | 22, 33                                     | Lumber and products.....                                                         | 2,                                         | Stone and earth minerals.....                           | 2, 3                                           |
| Copra and coconut oil.....                           | 25                                         | 3, 5, 8, 9, 11, 12, 13, 14, 18, 31, 32                                           |                                            | Stone, clay, and glass products.....                    | 2,                                             |
| Corn.....                                            | 19, 28                                     | Machine activity, cotton.....                                                    | 39                                         | 3, 11, 12, 13, 14, 18, 38                               |                                                |
| Cost-of-living index (see Consumer price index)..... | 5                                          | Machine tools.....                                                               | 34                                         | Stoves.....                                             | 34                                             |
| Cotton, raw and manufactures.....                    | 2, 5, 6, 21, 39                            | Machinery.....                                                                   | 2, 3, 4, 5, 11, 12, 13, 14, 18, 21, 34     | Sugar.....                                              | 22, 30                                         |
| Cottonseed, cake and meal, oil.....                  | 25                                         | Magazine advertising.....                                                        | 8                                          | Sulfur.....                                             | 25                                             |
| Credit, short- and intermediate-term.....            | 16                                         | Mail-order houses, sales.....                                                    | 9, 10                                      | Sulfuric acid.....                                      | 24                                             |
| Crops.....                                           | 2, 5, 25, 27, 28, 30, 39                   | Manufacturers' sales, inventories, orders.....                                   | 3, 4                                       | Superphosphate.....                                     | 24                                             |
| Crude oil and natural gas.....                       | 2, 3                                       | Manufacturing production indexes.....                                            | 2, 3                                       | Tea.....                                                | 30                                             |
| Currency in circulation.....                         | 18                                         | Manufacturing production workers, employ-                                        |                                            | Telephone, telegraph, cable, and radio-tele-            |                                                |
| Dairy products.....                                  | 5, 11, 12, 14, 27                          | ment, payrolls, hours, wages.....                                                | 11, 12, 13, 14, 15                         | graph carriers.....                                     | 11, 13, 14, 15, 18, 19, 20, 23                 |
| Debts, bank.....                                     | 15                                         | Meats and meat packing.....                                                      | 2, 5, 11, 12, 14, 29                       | Television.....                                         | 7, 34                                          |
| Debt, United States Government.....                  | 17                                         | Medical and personal care.....                                                   | 5                                          | Textiles.....                                           | 2, 3, 4, 6, 11, 12, 14, 15, 18, 21, 38, 39, 40 |
| Department stores.....                               | 9, 10, 16                                  | Metals.....                                                                      | 2, 3, 4, 6, 11, 12, 13, 14, 15, 18, 32, 33 | Title.....                                              | 38                                             |
| Deposits, bank.....                                  | 15, 16, 18                                 | Methanol.....                                                                    | 24                                         | Tin.....                                                | 22, 33                                         |
| Disputes, industrial.....                            | 13                                         | Milk.....                                                                        | 27                                         | Tires and inner tubes.....                              | 6, 12, 14, 15, 37                              |
| Distilled spirits.....                               | 27                                         | Minerals and mining.....                                                         | 2, 3, 11, 13, 14, 15, 20                   | Tobacco.....                                            | 2, 3, 4, 5, 6, 8, 11, 12, 14, 15, 21, 30       |
| Dividend payments and rates.....                     | 1, 18, 20                                  | Monetary statistics.....                                                         | 18                                         | Tools, machine.....                                     | 34                                             |
| Drug-store sales.....                                | 8, 9                                       | Money orders.....                                                                | 8                                          | Tractors.....                                           | 34                                             |
| Dwelling units.....                                  | 7                                          | Money supply.....                                                                | 18                                         | Trade, retail and wholesale.....                        | 3, 4, 8, 9, 10, 11, 13, 14, 15                 |
| Earnings, weekly and hourly.....                     | 13, 14, 15                                 | Mortgage loans.....                                                              | 7, 15, 16, 17                              | Transit lines, local.....                               | 22                                             |
| Eggs and poultry.....                                | 2, 5, 29                                   | Motor carriers.....                                                              | 22                                         | Transportation, commodity and passenger.....            | 5, 22, 23                                      |
| Electric power.....                                  | 5, 26                                      | Motor fuel.....                                                                  | 36                                         | Transportation equipment.....                           | 2,                                             |
| Electrical machinery and equipment.....              | 2,                                         | Motor vehicles.....                                                              | 3, 5, 8, 9, 18, 40                         | 3, 4, 11, 12, 13, 14, 18, 40                            |                                                |
| 3, 4, 5, 8, 11, 12, 13, 14, 18, 21, 34               |                                            | Motors, electrical.....                                                          | 34                                         | Travel.....                                             | 23                                             |
| Employment estimates and indexes.....                | 10, 11, 12                                 | National income and product.....                                                 | 1                                          | Truck trailers.....                                     | 40                                             |
| Employment Service activities.....                   | 13                                         | National parks, visitors.....                                                    | 23                                         | Trucks.....                                             | 40                                             |
| Emigration and immigration.....                      | 23                                         | Newspaper advertising.....                                                       | 8                                          | Turpentine and rosin.....                               | 24                                             |
| Engineering construction.....                        | 6                                          | Newspaper.....                                                                   | 22, 37                                     | Unemployment and compensation.....                      | 10, 13                                         |
| Expenditures, United States Government.....          | 16                                         | New York Stock Exchange, selected data.....                                      | 19, 20                                     | United States Government bonds.....                     | 16, 17, 18, 19                                 |
| Explosives.....                                      | 25                                         | Nonferrous metals.....                                                           | 2, 6, 11, 12, 13, 14, 18, 22, 33           | United States Government finance.....                   | 16, 17                                         |
| Exports (see also individual commodities).....       | 20, 21                                     | Noninstalment credit.....                                                        | 16                                         | Utilities.....                                          | 1, 5, 6, 11, 13, 14, 15, 17, 18, 19, 20, 26    |
| Express operations.....                              | 22                                         | Oats.....                                                                        | 28                                         | Vacuum cleaners.....                                    | 34                                             |
| Failures, industrial and commercial.....             | 4                                          | Oil burners.....                                                                 | 33                                         | Variety stores.....                                     | 9                                              |
| Farm income, marketings, and prices.....             | 2, 5                                       | Oils and fats, greases.....                                                      | 5, 25, 26                                  | Vegetable oils.....                                     | 25, 26                                         |
| Farm wages.....                                      | 15                                         | Oleomargarine.....                                                               | 26                                         | Vegetables and fruits.....                              | 2, 5, 21, 27                                   |
| Fats and oils, greases.....                          | 5, 25, 26                                  | Operating businesses and business turnover.....                                  | 4                                          | Vessels cleared in foreign trade.....                   | 13                                             |
| Federal Government finance.....                      | 16, 17                                     | Orders, new and unfilled, manufacturers'.....                                    | 4                                          | Veterans' unemployment allowances.....                  | 23                                             |
| Federal Reserve banks, condition of.....             | 16                                         | Paint and paint materials.....                                                   | 5, 26                                      | Wages, factory and miscellaneous.....                   | 13, 14, 15                                     |
| Federal Reserve reporting member banks.....          | 16                                         | Panama Canal traffic.....                                                        | 23                                         | Washers.....                                            | 34                                             |
| Fertilizers.....                                     | 5, 24                                      | Paper and pulp.....                                                              | 2, 4, 6, 11, 12, 14, 15, 22, 36, 37        | Water heaters.....                                      | 34                                             |
| Fiber products.....                                  | 34                                         | Paper and products.....                                                          | 2,                                         | Wax.....                                                | 36                                             |
| Fire losses.....                                     | 7                                          | 3, 4, 6, 11, 12, 14, 15, 18, 36, 37                                              |                                            | Wheat and wheat flour.....                              | 19, 28                                         |
| Fish oils and fish.....                              | 25, 29                                     | Passports issued.....                                                            | 23                                         | Wholesale price indexes.....                            | 5, 6                                           |
| Flaxseed.....                                        | 25                                         | Payrolls, indexes.....                                                           | 12                                         | Wholesale trade.....                                    | 3, 4, 10, 11, 13, 14, 15                       |
| Flooring.....                                        | 31, 32                                     | Personal consumption expenditures.....                                           | 1, 8                                       | Wood pulp.....                                          | 36                                             |
| Flour, wheat.....                                    | 28                                         | Personal income.....                                                             | 1                                          | Wool and wool manufactures.....                         | 6, 22, 39, 40                                  |
|                                                      |                                            |                                                                                  |                                            | Zinc.....                                               | 33                                             |

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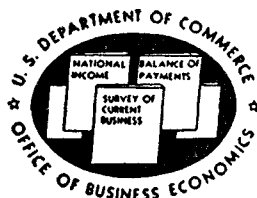
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