

MARCH 1954

# SURVEY OF CURRENT BUSINESS

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U. S. DEPARTMENT OF COMMERCE  
OFFICE OF BUSINESS ECONOMICS

# SURVEY OF CURRENT BUSINESS

Vol. 34



No. 3

MARCH 1954

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

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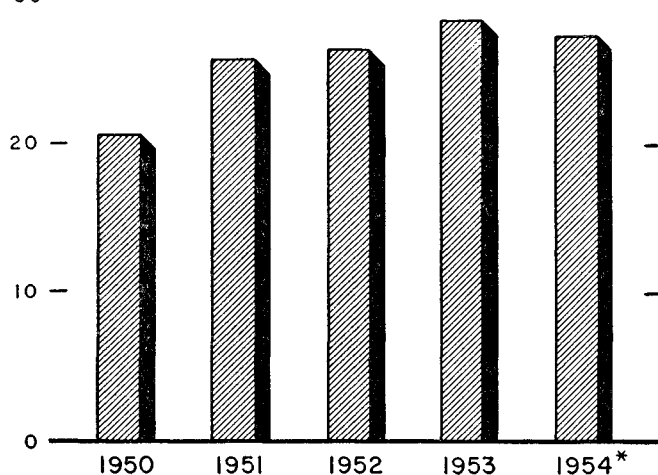
# The Business Situation

By the Office of Business Economics

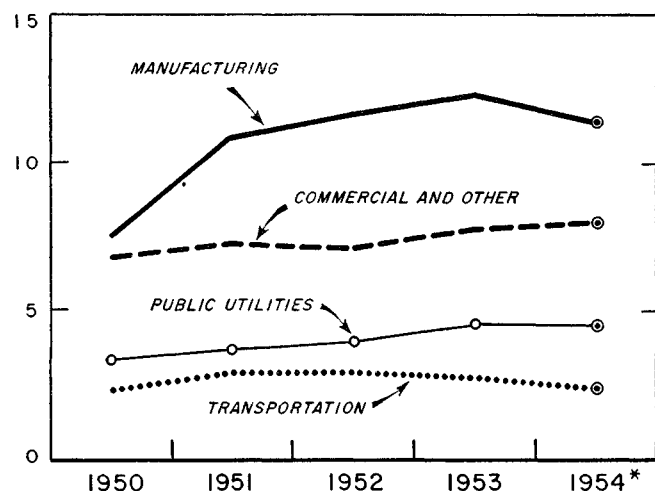
## Plant and Equipment Expenditures

Business plans capital spending of \$27 billion in 1954 — slightly below 1953

BILLIONS OF DOLLARS



Programs reduced in manufacturing and transportation — other groups expect little change



\* ANTICIPATED

OFFICE OF BUSINESS ECONOMICS, U. S. D. C.

54-11-1

THE gradual easing in business activity evident in the latter part of 1953 has continued in the early months of 1954. This has resulted in large part from the continued liquidation of inventories, particularly in manufacturing industries, and a further drop in activity in plants producing defense goods. Final purchases for consumption and investment have shown only a small decline in the aggregate although marked changes in their composition, including a drop in purchases of durable goods at retail, have contributed to readjustments within the economy. The market in the main has been characterized by firm prices.

The extent of change has varied among industries with the principal contractions occurring in manufacturing and associated lines. Activity has been supported by near-stability in fixed investment which is still characterized by a high volume of expenditures for both plant and equipment and housing.

Disposable personal income has been bolstered by the personal income tax reduction as of January 1. Aggregate consumption has held up well as purchases of nondurable goods have shown little change from the fourth quarter while increased expenditures for services have provided an offset to lower spending for durable goods.

Retail sales in January and February were below those of December on a seasonally adjusted basis, and were 4 percent below the average for the first half of 1953. Much of the reduction did not represent lower consumer spending, but resulted instead from reduced purchases of farm equipment and trucks and lower sales for business purposes by retail building material and hardware stores.

Investment in plant and equipment by nonfarm business continues as a strong element in the business picture. The results of the joint survey of the Office of Business Economics and the Securities and Exchange Commission detailed later in this issue show that anticipated expenditures for the first quarter of 1954 are at about the high rate of the fourth quarter of 1953 on a seasonally adjusted basis. Business anticipates spending about \$27 billion in the year 1954, not far below the record sum spent in 1953. Sustained expenditures are anticipated by public utilities and for commercial construction with some curtailment in industrial expansion.

## Employment and income

Total employment in February at 60 million was up 250,000 from January, reflecting a seasonal advance in agriculture work. The number with jobs was somewhat lower than a year ago with the decline centered in manufacturing. Unemployment continued to rise more than seasonally, reaching 3.7 million during the survey week in February. Reductions in hours worked per week also have lowered labor income, particularly as they have been accompanied by a reduction in the hours paid for at overtime rates.

The changes occurring in the flow of income provide a broad picture of the trend of consumer buying power. Labor income showed a further reduction in January and February though complete figures for the latter month are not yet available. The decline in total income from the peak reached in July has been largely concentrated in manufacturing payrolls, with other major types little affected in this period.

Total personal income was at an annual rate of \$282.5 billion in January, down \$2 billion from December and \$5 billion from the peak reached last July, but \$2 billion higher than in January 1953. The reduction in Federal individual income taxes that became effective at the beginning of 1954 has meant that income after taxes (disposable personal income) in the first 2 months of the year compares more favorably than before-tax income with 1953 rates.

Wage and salary disbursements in January had fallen about \$6 billion at an annual rate from the high of \$201 billion reached last July. Of this reduction \$5 billion occurred in commodity-producing industries—principally manufacturing and mining. For the commodity-producing group, wages and salaries were off 6 percent from last summer and 2 percent from January 1953. Within manufacturing, declines have been larger for production worker payrolls, and greater in the durable than in the nondurable goods industries.

Wage and salary disbursements in distributive and service industries have changed only fractionally and Government payrolls have also shown little change as increases in State and local compensation have offset a reduction in Federal employee payments. Proprietors and rental income has been stable during the past 6 months following earlier declines in farm proprietors' income. Transfer payments have increased largely as a result of the rise in unemployment compensation and social insurance benefits.

Government purchases of goods and services were down in the first 2 months of 1954 as purchases for national security purposes declined. In the latter half of 1953 the drop in national security purchases had been offset by increases in State and local expenditures and in Federal outlays other than national security, mainly for the large agricultural price support operations. These price support expenditures continued in the first 2 months of 1954 but declined in amount as the seasonal peak in marketings was passed.

### Construction activity high

Construction activity has been well sustained through the winter months with the total work put in place exceeding a year ago. On a seasonally adjusted basis, the construction rate has been edging upward for several months. This represents a combination of divergent developments in the construction picture as a whole.

Public construction has been on a downward trend with military facilities work and public hospital construction a third lower in January and February than a year ago. On the other hand school building, highway construction, and sewer and water construction are all higher than in early 1953.

Private construction activity was 5 percent higher in the first 2 months of 1954 than a year earlier. A feature of recent months is the strong trend in most types of non-residential construction other than industrial. Warehouses, office buildings, and retail shopping structures have been substantially higher than a year ago. Public utility construction is also appreciably higher.

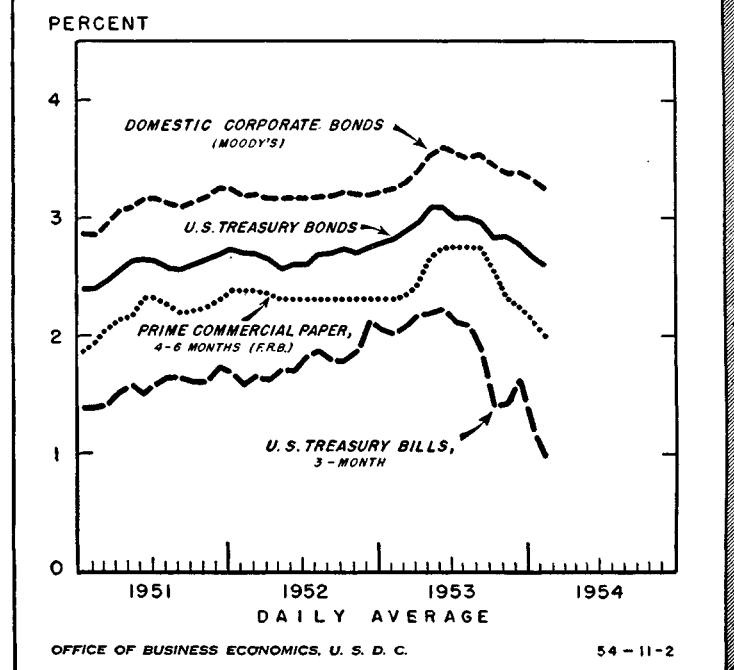
Nonfarm residential construction has shown a less-than-seasonal decline during the winter months, and is running a little ahead of a year ago. Total nonfarm housing starts were 73,000 in February. On a seasonally adjusted basis privately owned housing starts were at an annual rate of 1.18 million.

## Capital Markets

Recent trends in general business have had their counterpart in financial and credit markets. These developments have resulted in a further easing in money and credit, with the lower interest rates reflected in a continued rise in bond quotations.

Notwithstanding the reduced volume of corporate sales, with its implied though yet unmeasured fall in corporate

### Bond Yields and Interest Rates



profits in recent months, the level of stock prices has been maintained at the postwar highs. Countering the influence of adverse earnings trends have been the partial offset in the elimination of the excess profits tax as of January 1 last, which has improved the ratio of after-tax to before-tax profits, and the proposed revisions in the tax laws under consideration by Congress.

Current demand for long-term capital by business is being maintained at near-record volume—to a large extent reflecting the anticipation by business firms of continued high fixed capital outlays in 1954. Short-term requirements for outside working capital, on the other hand, have slackened noticeably in the recent past, due in large part to the shift from inventory accumulation to inventory liquidation.

### Changed pattern of loan demands

The changed pattern of business demand for loans at banks in leading cities is highlighted in the accompanying table. Year-to-year advances in these loans brought them to a high point in mid-1953, after allowing for seasonal influences. Thereafter the normal seasonal increase failed to materialize. In the opening two months of this year outstanding bank loans have fallen below their year-ago volume for the first time since mid-1950. The December-February decline, amounting to about \$1 billion, was larger than that which occurred in any comparable period in the recent past, and only in part reflects the normally heavy seasonal repayment of loans.



The largest decline in bank borrowing over the last twelve months occurred among sales finance companies which deal largely in extending credit on consumer durable goods. Commodity dealers, food processors, and metal working manufacturers also sizeably reduced their bank loans. On the other hand, bank loans to public utilities and trade firms were still somewhat higher than a year ago, although it appears that trade firms were in the process of reducing their bank debt in the most recent period.

Some temporary need for funds in March stems from accelerated tax payments required by law. Corporations must pay 90 percent of their last fiscal year's tax liability in the first half of the current fiscal year; last year the comparable tax payment proportion was 80 percent. For most companies the periods of heavy tax payments are March and June. This year, it may be noted, the large tax outgo is occurring at a time when profits and taxes accrued on current account are lower, in contrast to last year when profits and tax accruals were rising.

While the pace of consumer long-term borrowing to finance housing purchases has been maintained in substantial volume, demand by consumers for short- and intermediate-type loans continued to taper. Installment credit outstanding at the end of January, the latest data currently available, were down \$360 million from December, a larger than seasonal decline. New installment loans extended in January were

Table 1.—Commercial and Industrial Loans at Weekly Reporting Banks <sup>1</sup>

Month	Millions of dollars			Percent change	
	1952	1953	1954	1952-53	1953-54
January.....	21,320	23,011	22,638	7.9	-1.6
February.....	21,322	22,869	22,407	7.3	-2.0
March.....	21,345	23,269		9.0	
April.....	20,966	23,133		10.3	
May.....	20,697	22,690		9.6	
June.....	20,738	22,585		8.9	
July.....	20,756	22,643		9.1	
August.....	21,200	22,965		8.3	
September.....	21,854	23,103		5.7	
October.....	22,457	23,301		3.8	
November.....	23,130	23,134		0	
December.....	23,390	23,380		0	

1. Outstanding on Wednesday nearest the end of month.

Source: Board of Governors of the Federal Reserve System.

off 15 percent from a year ago while repayments were up by one-tenth over the same period.

Especially noteworthy in recent capital market developments has been the increased availability of mortgage funds on relatively favorable terms. Money has been increasingly available for house purchasers wishing to avail themselves of the more liberal terms of Veterans Administration and Federal Housing Administration mortgages, and such funds have generally been offered on more attractive terms. For example, no-down-payment Veterans Administration loans which accounted for 5 percent of all VA mortgages at the start of 1953 represented 13 percent of the total in January of this year.

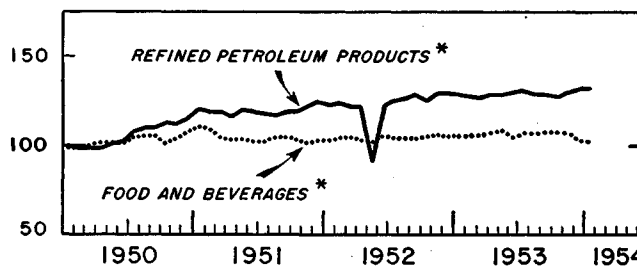
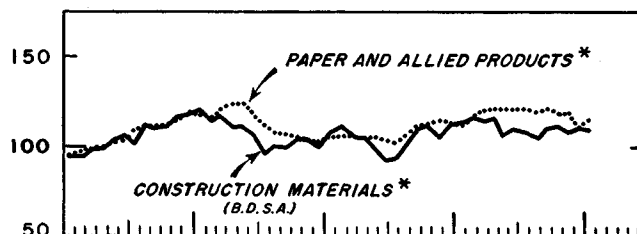
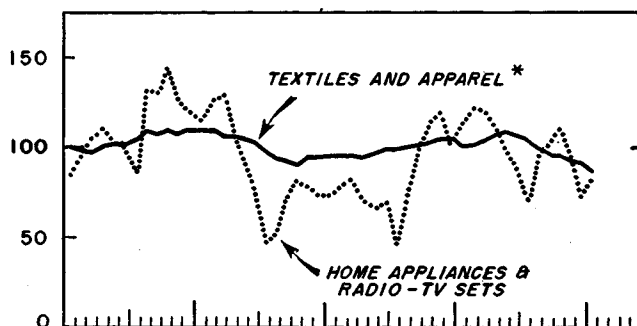
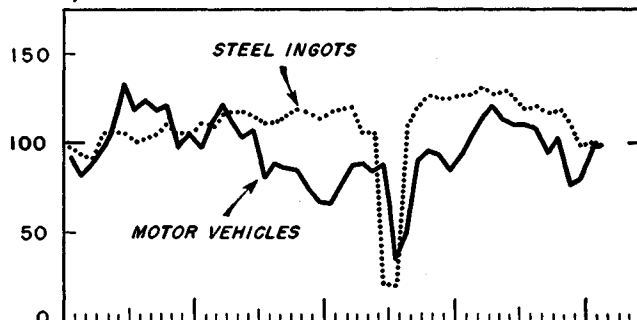
### Interest rates lower

The easier market for capital funds was reflected in lower costs of borrowing, particularly in the short-term money market (see chart). During February, the U. S. Treasury sold four issues of three-month bills at an average yield of slightly less than one percent, compared with an average yield of 1.2 percent in January, and yields of over 2 percent

in the same period a year ago. Recent bill rates were down to levels reached in late 1947, a time when short-term money rates had not yet been fully adjusted upward from the unusually low "pegged" wartime rate of  $\frac{3}{8}$  percent.

### Manufacturing Production

INDEX, 1st half 1950 = 100



\* SEASONALLY ADJUSTED

BASIC DATA, EXCEPT CONST. MAT., F.R.B.

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54-11-4

Bank rates on regular loans to business customers are normally much less sensitive to short-term changes in money market conditions and hence overall averages thus far do not reveal any significant decline. However, the almost steady rise in these rates which had occurred in the late postwar period was halted in mid-1953, and since that time there has been practically no change.

The market for long-term funds continued to show easing tendencies in the opening months of 1954, although the changes were much less pronounced than in the market for short-term Federal issues. From the high of 3.1 percent reached last summer, yields on long-term Treasury securities (old series) fell to 2.8 percent by year-end and to 2.6 percent in February of this year, eliminating all of the rise which had occurred in the period from mid-1952 to mid-1953. Early in March the Victory 2½'s of 1967-72 sold at or close to par, representing the lowest yield on such issues since early 1951.

These trends have been reflected in somewhat modified degree in the markets for long-term private debt. Corporate bond yields are about 0.4 percent below their last summer peak although they are still somewhat higher than yields prevailing before the 1952-53 rise commenced.

### Pattern of Industrial Output

Industrial production is off about 10 percent since last summer, with the durable goods industries showing the larger decline. The most recent changes have been small, with increases in agricultural equipment, machine tools, motor vehicles and a few consumer durable goods industries more than offset by reductions elsewhere. Minerals production advanced slightly due to a rise in the output of coal and crude petroleum and natural gas.

Among the durable goods the sharpest cuts in the past half year have occurred in primary metals, including steel, in electrical and nonelectrical machinery, and in consumer hard goods, and among the nondurable goods industries in textile and apparel, rubber and leather products. In some cases activity in January and February was below the rate immediately prior to the outbreak of hostilities in Korea. But in some other industries there has been very little change from peak rates.

The pattern is illustrated in the chart, which shows the production trend for 8 major industries accounting for nearly one-half of total manufacturing production. The chart is based on physical quantity data, except for the food component which is partially represented by man-hours. In a few instances, the indexes shown for January and where indicated for February are estimated by the Office of Business Economics based on incomplete data.

Following virtual capacity operations in the first half of 1953 which pushed the annual rate of output to 117 million tons, production of steel ingots was off to 93 million tons in January-February 1954. Output was close to 75 percent of rated capacity in place on January 1, 1954, the first two months and slipped off to 70 percent the first half of March.

In the metal fabricating industries manufacturers' shipments, seasonally adjusted, showed an aggregate drop of 10 percent from July to January while the reduction in the receipt of new orders was much sharper. The declines in

both motor vehicles and in other transportation equipment have been particularly large in the most recent months.

Within the nonelectrical machinery group some increase in output has been reported for machine tools in January and there also was some seasonal pickup in plant operations of the agricultural equipment industry. The backlogs for machine tools at the end of January represented somewhat less than 6 months work, about half as large as in early 1953. Activity in aircraft plants has eased, although still continuing at a high rate, while plants producing railroad equipment held operations at the December volume. Unfilled orders in this industry are now the lowest since the first quarter of 1953 for freight cars and since early 1946 for locomotives.

Food and beverages production remains generally steady with the change since the fall months of 1953 reflecting a more than seasonal contraction in meat production brought about by a reduction in marketings of livestock after the acceleration caused by the drought last year.

### Consumer durables mixed

In the automobile industry, production in January was substantially higher than in December. February production, however, was down slightly from January as a result of the accumulation of new cars in dealers' hands. Projected output schedules originally set for the month called for a substantial increase over January. Assemblies of motor vehicles in February came to 530,000 units—443,000 passenger cars and 87,000 trucks. Aggregate production of motor vehicles in the January-February period of close to 1.1 million units was about 6 percent below the 1953 total for these months. Sales of new passenger cars to consumers in January were slow but some pickup in new car buying occurred in February.

Information on hand for other consumer durable goods indicates mixed movements in January production. The number of radios and television sets produced was down from December to January while output of washing machines and vacuum cleaners and ironers was appreciably higher. Production of driers was maintained at the high December volume.

Preliminary data for February indicate that production of television sets was at about the same rate as in January whereas output of radios was further reduced.

Retail sales of television sets in January were only moderately below December, a decline much less than seasonal, and were considerably above the year-ago volume. The combination of high purchases and reduced output in January brought a marked decline in stocks of television sets at all levels of distribution. In the aggregate, they were down nearly one-third from the peak in October 1953, though still one-fourth higher than a year ago. In contrast the position of radios continued unfavorable with regard to both sales and inventories.

## Inventory Developments

REDUCTION in the inventory position of business has continued to be an important influence on the general trend during the opening months of 1954. It still tends to lower the flow of orders to manufacturers, and orders have remained low both in relation to final demand in the economy and to the volume of production. Unfilled orders, as a result, have been further reduced.

In part this reduction in orders mirrors the lowered volume of commitments by the military establishment. Over the

period since last spring, forward ordering by the Defense Department has been cut back substantially and some cancellations of outstanding defense orders were announced. This has resulted from changes in the program, and a review of existing stocks and of outstanding orders in relation to current and future needs. In view of the generally faster delivery schedules currently available for civilian items, purchasers of factory products as well as manufacturers have felt less need to order far in advance of requirements.

Most of the decline in new orders has occurred in durable goods, a reflection of both the considerably greater importance of hard goods in defense programs and the relatively larger decline in consumers durable goods expenditures. The major attempt to reduce inventories in recent months has been in durable-goods areas. Durable-goods stock-sales

ratios in both manufacturing and trade are currently quite high compared to most earlier periods.

Nondurable goods inventories, on the other hand, have been rather stable in the aggregate since mid-1951. Sales in this area have also been quite steady and stocks have been reasonable both in volume and relative to sales. While the moderate inventory reductions at both manufacturing and trade establishments since September have not fully matched the rate of decline in sales, nondurable goods stock-sales ratios—though currently higher than last fall—are not unduly high in historical perspective.

By the end of January, the book value of manufacturing and trade inventories had been lowered to \$80.7 billion on a seasonally adjusted basis, about \$1.3 billion less than the high reached last September. January registered a drop in line with the average for this period. The reduction in part reflected lower replacement costs so that the volume of stocks was not correspondingly reduced.

The January decline centered in manufacturing, principally in durable goods; inventories in distributive channels showed little change in January at wholesale or retail levels.

### Manufacturers' stocks lower

The January decline in manufacturers' inventories alone was somewhat larger than the average reduction in the last quarter of 1953. Book values at the end of January totaled \$46 billion on a seasonally adjusted basis, about \$700 million lower than the high last September. Liquidation has been fairly widespread, with only a few industry groups reporting stable or increased inventories.

Durable goods manufacturers accounted for somewhat more than half of the September-January adjustment; generally speaking it was in this group that the earlier inventory buildup had been most pronounced. After allowing for seasonal influences, inventories held in durable-goods plants amounted to \$26.6 billion in January, some \$2 billion more than 12 months earlier. In view of the somewhat reduced sales volume not only in the more recent period but as compared with a year ago, inventory-sales ratios remained relatively high in January compared with the average for 1953.

Inventories of three durable goods groups—motor vehicles, other transportation equipment, and professional and scientific equipment—were as high at the beginning of February as they were at the end of September. Defense inventories account for an appreciable part of stocks in the heavy goods industries, and the absence of an adequate breakdown makes it difficult to evaluate the comparative trends of inventories held for defense and civilian business.

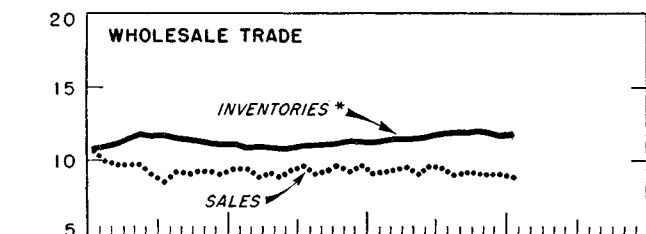
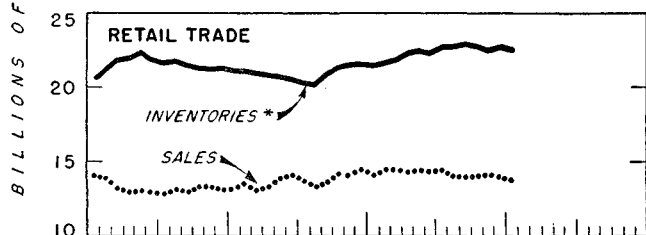
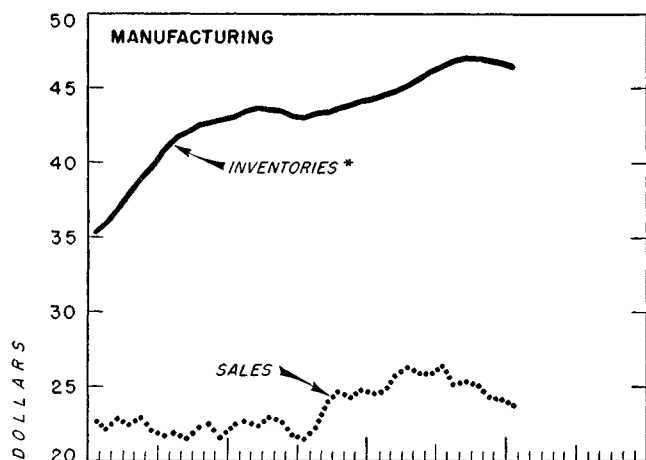
Inventory reductions in January were most pronounced in the electrical and nonelectrical machinery groups, and while here stock-sales ratios were still somewhat above 1953 highs, they were moderately lower than at year-end. Sales by primary metal producers declined somewhat faster than inventories in January so that the stock-sales ratio continued to rise. Fabricated metal companies reduced inventories in January both absolutely and relative to sales.

While producers of nondurable goods have moderately reduced inventory holdings since last summer, there has been little net change in the overall inventory-sales ratio for this group. Despite the lowering of inventories and sales in recent months, sales and inventories in January were each moderately above year-ago levels.

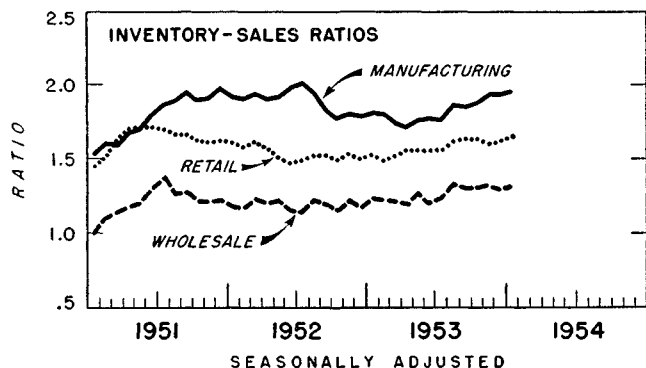
The more recent inventory reductions in nondurables centered in textiles, apparel, chemicals, and petroleum. The book value of textile company inventories reached a high in July, and has declined rather steadily since. Most of the apparel industries' decline was in the recent period. Stock-sales ratios for both of these groups have been declining. In contrast, the lowering of chemical and petroleum stocks has not quite kept pace with the decline in sales.

## Business Sales and Inventories

Reductions in business inventories and sales continued in January



Stock-sales ratios have risen moderately



\* BOOK VALUE, END OF MONTH

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54-11-3

Within the chemical group, increases in stocks of industrial chemical companies partially offset substantial downward inventory adjustments by the drug, soap and other chemical producers.

Finished goods stocks held by both durable and nondurable goods producers showed little change in January and as they generally rise seasonally in this period, this contrasted with the rapid rise in the fall months. Working stocks declined in January, largely in purchased materials. Both durable and nondurable-goods producers reduced their purchases of materials and parts.

### Trade inventories

Trade inventories underwent little net change in January but at retail and wholesale stocks were somewhat under their 1953 highs. Retail stocks at the start of February amounted to \$22.5 billion on a seasonally adjusted basis, compared with almost \$23 billion last September, and \$21.5 billion a year ago. Inventories representing about 1.7 months' sales were higher relative to sales than in recent years, with the exception of early 1951.

The most marked change in retail inventories in January was in new passenger cars where the buildup was substantially larger than seasonal. Stocks were reduced moderately in other major durable-goods lines. For the most part, movements of motor-vehicle dealers' inventories have dominated trends in retail stocks since mid-1952. Of the \$2.7 billion seasonally adjusted rise in total retail inventories from that time to September 1953, automobile dealers accounted for \$1.5 billion, other durable goods for \$700 million, and nondurable-goods stores for \$500 million. Inventories of cars in dealers' hands in September 1952, it will be recalled, were low as a result of the interrupted flow of steel caused by the strike. The largest share of the moderate net reduction between September and December of last year was likewise in the stocks of auto dealers.

Nondurable-goods inventories declined about \$150 million in January, on a seasonally adjusted basis. These stocks are now back to the level of last spring—following the rise of last summer. Only food and apparel stores indicated increases in stocks from December to January, while inventories of general merchandise showed the largest decline. Nondurable goods sales have been relatively stable over the past year, and stock-sales ratios have remained virtually unchanged this winter following a slightly downward tendency in the fall.

Department stores have consistently reduced inventories—when seasonal movements are allowed for—since last August.

Ordering by department stores was cut back last July, and orders placed have been below year-ago figures since that month. January new orders were some 5 percent below January 1953, while sales in early 1954 were off to a lesser extent.

Wholesalers reduced inventories in both November and December after allowance for seasonal influences. This reduction was almost matched by the slackening in sales, so that stock-sales ratios were lowered only moderately. Inventories rose slightly in the opening month of this year while sales declined further.

**Table 2.—Business Sales and Inventories**

[Seasonally adjusted in billions of dollars]

	1953				1954
	1st qtr.	2d qtr.	3d qtr.	4th qtr.	January
<b>Inventories (book values, end of period)</b>					
Total business.....	78.3	80.2	82.0	81.1	80.7
Durable-goods industries.....	41.3	42.5	44.1	43.3	43.1
Non-durable-goods industries.....	37.0	37.6	37.9	37.8	37.6
Manufacturers.....	44.8	46.2	47.1	46.7	46.4
Wholesalers.....	11.5	11.7	12.0	11.7	11.8
Retailers.....	22.0	22.3	22.9	22.7	22.6
<b>Sales (monthly averages)</b>					
Total business.....	48.7	49.9	49.1	47.7	46.3
Durable-goods industries.....	21.0	21.5	21.0	19.8	18.8
Non-durable-goods industries.....	27.6	28.3	28.1	27.9	27.5
Manufacturers.....	25.0	26.0	25.6	24.5	23.7
Wholesalers.....	9.3	9.5	9.3	9.2	9.0
Retailers.....	14.4	14.4	14.2	14.0	13.7

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

Liquidation in wholesale inventories has been almost entirely confined to durable goods. This group has accounted for all of the decline in seasonally adjusted book values since October. Stock reduction among durable-goods dealers was most substantial in electrical goods (particularly in consumers' appliances) and in machinery and metals.

The relative stability of nondurable-goods wholesale stocks in recent months has stemmed from minor offsetting movements in the various lines. In one principal area—apparel and dry goods—there was a moderate amount of liquidation, offsetting slight increases in other lines.

## Hours of Work and Changes in Payrolls

A FEATURE of the expansion of business over the period since mid-1950 was the extent to which overtime operations were utilized to meet the pressures of demand. With the reduction of such pressures after the early part of 1953 industry moved towards a shortened week. This can be seen from the accompanying chart where, despite the irregularity of movement and the absence of seasonal correction of the data, the trend is clear.

Premium pay for overtime, considerable at the end of 1952 and in early 1953, especially in the durable-goods industries, has been diminishing. As a result of intervening wage rate increases and the fact that combined payrolls in dis-

tribution, service, and Government employment remained close to the peak reached last July, January 1954 payrolls were slightly above the volume of a year earlier, despite the reductions in hours worked and the decline in employment in manufacturing.

The decline in average hours worked, as in employment, has been most marked in industries which have experienced sustained declines in output since early 1953 or relatively sharp contractions since last summer. Hours have been reduced to some extent, however, even in industries in which output declines have been relatively slight, with the reduction least in those of the continuous-process type such as chemical

and petroleum and coal products. In the service and distributive groups the reduction in hours has been slight and its payroll impact has not been significant.

### Changes in manufacturing hours

The average hours worked per week in manufacturing moved steadily downward during 1953 and the first 2 months of 1954. The decline in the first half of 1953 occurred while manufacturing employment was still rising. Many firms were adding workers while reducing hours, apparently in an effort to curtail overtime. More recently, in addition to further elimination of overtime a number of industries have shifted to some part-time operation.

In the first 2 months of 1954 weekly hours averaged 39.4, a reduction of 1.6 hours from the January-February 1953 average and equal to that of the first 2 months of 1950. For the year 1953 as a whole, hours of production workers in manufacturing averaged 40.5, or 0.2 hours below the 2 preceding years but relatively high in relation to other postwar years.

Absenteeism due to illness and other causes and turnover resulting in split pay periods result in cutting average hours actually worked below the scheduled workweek; it is generally assumed that an average of 38 hours represents a scheduled 40-hour week. On this basis, among major manufacturing industries only the leather and textile industries indicated the existence of considerable part-time operation in January and February, although a number of minor industries and individual plants reported part-time work.

**Table 3.—Change in Wage and Salary Disbursements**

[Based on data which are seasonally adjusted at annual rates]

	Billions of dollars		Percent change	
	Jan. 1953 to Jan. 1954	July 1953 to Jan. 1954	Jan. 1953 to Jan. 1954	July 1953 to Jan. 1954
All industries.....	2.1	-6.3	1.1	-3.1
Commodity-producing.....	-1.6	-5.4	-1.8	-6.0
Distributive.....	2.0	-7	4.0	-1.3
Service.....	1.3	-2	5.7	-8
Government.....	.4	0	1.2	0

Source: Basic data from Bureau of Labor Statistics, computations by Office of Business Economics.

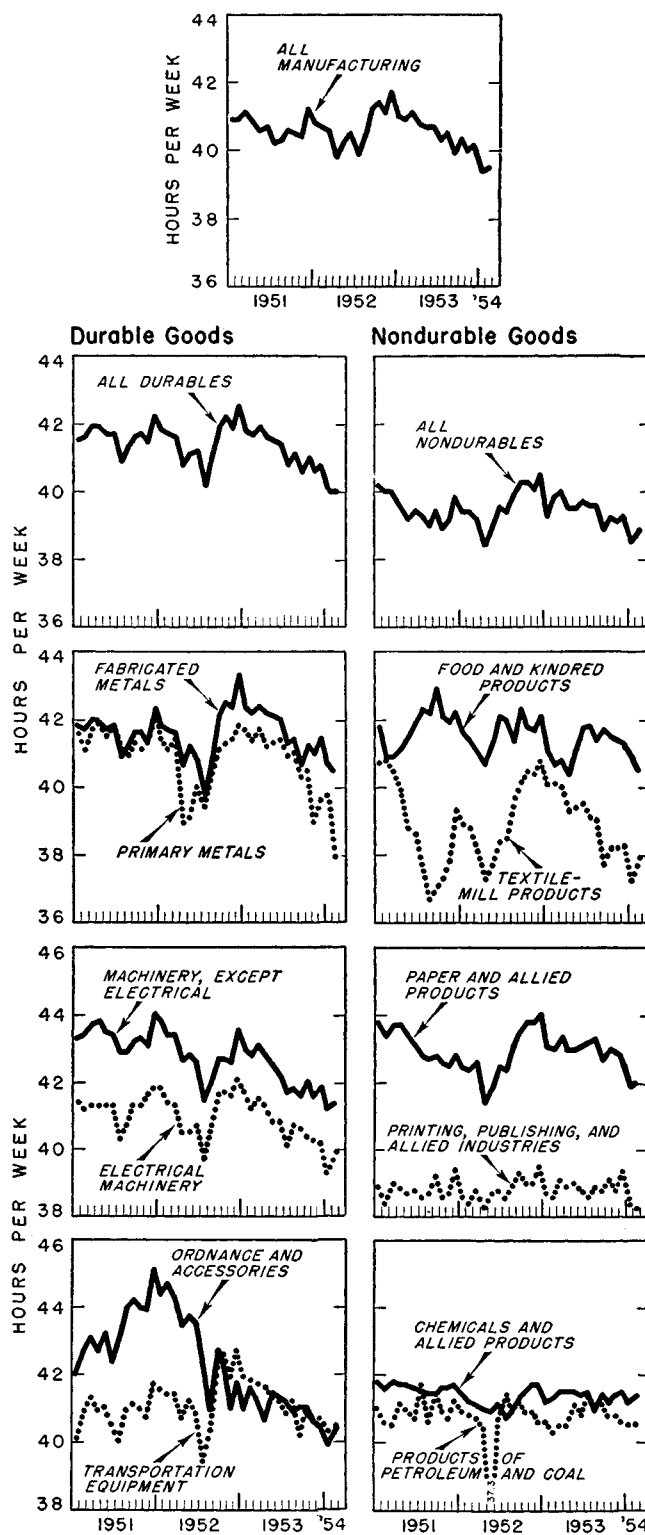
Manufacturing industries averaging under 38 hours in the most recent period for which detailed data are available included a number of textile and apparel components, pottery, malleable iron foundries, vitreous enamel products, radio tubes, railroad and street car manufacture, and shipbuilding and repair. These were industries which, in general, had experienced relatively large declines in output.

### Reduction of hours greater in durable goods

In the durable goods industries weekly hours averaged 40.1 in the first 2 months of 1954, a reduction of 1.7 hours from a year ago. Nondurable goods which averaged 38.5 hours in January-February were down 1 hour.

The metal-working industries reduced working hours sharply, the cuts ranging from one and a half to 2.7 hours. These industries were working long hours in early 1953, the average being generally 41½ hours or more. By early 1954, only nonelectrical machinery averaged as much as 41.3 hours. For the 2 metal-working industries in which output has been declining longest—nonelectrical machinery and primary metals—the cut in hours was accompanied by a relatively heavy reduction in employment. To some extent this is

### Average Weekly Hours of Production Workers in Manufacturing



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DATA B. L. S.

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associated, in the case of primary metals, with continuous operation in steel mills and blast furnaces which tend to close down less efficient units.

Employment did not decline appreciably in electrical machinery until fall, although hours were reduced gradually all through the year. In January and February, however, employment in this industry was cut quite sharply.

Average weekly hours have also been cut in the defense industries. In ordnance, a peak in excess of 45 hours was reached in February 1952 but, by the last quarter of 1953, hours had fallen to 40.5. The work week in the aircraft industry was down about 2 hours and in the instrument industry about 1.2 hours. Among the durables, the only 2 industries which declined less than 1 hour over the past year were lumber and stone, clay and glass products, both primarily suppliers of building materials.

### *Hours stable in some nondurables*

Working hours in a number of nondurable industries declined negligibly or not at all during the past year. In this group were printing and publishing (−0.3 hour), petroleum and coal products (+0.1), and chemicals (no change). In all of these industries, production was as high or higher in early 1954 as a year ago. A slightly larger decline in hours was reported for the food and beverage industry—0.5 hour. Relatively long hours continued to be worked in the paper and allied products group, in which output rose more than 3 percent over the year, despite a 1 hour reduction. The rubber industry was down 1.9 hours from a year earlier, when it averaged 41.2 hours, relatively high for the industry.

**Table 4.—Change in Average Weekly Hours and Employment of Production Workers in Manufacturing Industries**

Percent change from January–February 1953 to January–February 1954	Hours	Employment
Manufacturing.....	−3.9	6.8
Durable goods.....	−4.3	7.9
Nondurable goods.....	−2.8	5.2

#### **Industries arranged in order of relative decline in hours**

Primary metals.....	−6.5	−10.0
Textiles.....	−6.2	−11.5
Transportation equipment.....	−4.8	−7.2
Rubber.....	−4.6	−9.9
Apparel.....	−4.3	−5.7
Electrical machinery.....	−4.3	−9.4
Furniture.....	−4.1	−11.3
Fabricated metals.....	−4.0	−6.8
Tobacco.....	−4.0	−3.1
Instruments.....	−3.8	−2.7
Machinery (except electrical).....	−3.7	−9.5
Leather.....	−3.6	−6.9
Miscellaneous.....	−3.2	−1.2
Stone, clay and glass.....	−2.4	−6.3
Paper.....	−2.3	.7
Lumber.....	−2.2	−8.6
Printing and publishing.....	−.8	.7
Food.....	−.5	−3.0
Chemicals.....	0	−3.7
Petroleum and coal products.....	.2	−3.4

Source: Basic data from Bureau of Labor Statistics, computations by Office of Business Economics.

The position of consumer soft goods as a group, however, was that average weekly hours early in 1954 were the shortest since 1949 and employment was generally lower than at that time. In the textile industry hours averaged 37.6, about the level of January–February 1949, while employment was about 200,000 lower. In the apparel industry hours worked and employment were at about the same rates as in 1949. While hours in the tobacco industry were slightly longer than in 1949, employment was running about 10 percent less. In the food industry both hours and employment

were below the beginning 1949 average. In leather hours averaged 38.0, somewhat longer than in 1949, but employment was lower.

Hours have been relatively stable in most nonmanufacturing industries during the past year with the exception of mining and construction.

In construction both building and nonbuilding segments have reduced hours of work by eight-tenths of an hour despite an increase in construction activity. In the mining industries, the trend in hours during 1953 was also downward. The only exception was bituminous coal in which the pattern of operations had been distorted by the 1952 steel strike. In metal mining, hours in late 1953 averaged 1 hour less than a year before. At 42.9 in October–November they still included considerable overtime, however. In petroleum refining and natural-gas production weekly hours averaged 40.8, seven-tenths of an hour below the preceding year. Hours were down sharply in the depressed anthracite mining industry, and averaged 6.5 hours less at the year's end. In nonmetallic mining and quarrying, primarily a supplier of construction materials, hours were still long but declined over the year from 45.5 to 44.9.

### *Hours in distribution and service stable*

In the distributive industries, hours appear to have been reduced only slightly. Railroads maintained their average hours and in local transportation hours of work remained long despite a reduction of more than 1 hour over the year. Retail trade hours were down two-tenths of an hour. In wholesale trade, gas and electric utilities, and the telephone industry hours continued unchanged.

Data on hours for individual service industries cover only about one-sixth of the workers employed. Analysis of these data and the distribution of hours in the comprehensive Census series indicate a moderate decline in laundries and cleaning and dyeing plants, relative stability in year-round hotels, and a slight decline in over-all hours for the service group.

### *Premium pay in manufacturing*

Reductions over the past year in the length of time worked in manufacturing industries have resulted in considerable loss of premium pay for overtime. While no precise calculation of the volume of premium pay is possible, use of data calculated by the Bureau of Labor Statistics indicating straight-time average hourly earnings for production workers in manufacturing and for its durable and nondurable goods subdivisions are sufficiently accurate to indicate its postwar trend and approximate magnitude.

Premium pay in manufacturing increased sharply from 1941 to 1944 when, in the peak year of wartime production, payrolls included almost \$2.5 billion in premium pay. In 1947 and 1948 premium payments were still more than a billion dollars a year. Beginning in 1950, overtime pay increased substantially with increased employment at lengthened hours, and it amounted to about \$1¼ billion a year from 1951 through 1953. About two-thirds of the premium payments were in the durable goods industries.

During the past year overtime in manufacturing has diminished sharply in successive quarters from the postwar high annual rate of more than \$2 billion attained in the final quarter of 1952. The drop has been particularly marked in the durable goods industries. In nondurables, relatively slight change occurred after the high fourth quarter of 1952 until the closing quarter of last year. Preliminary estimates for January 1954 indicate that overtime had fallen to about the \$1 billion rate of 1947 and 1948.

# Investment Programs and Sales Expectations in 1954

AMERICAN business has scheduled 1954 investment in new plant and equipment close to the high 1953 rate. Investment programs for 1954 call for an expenditure of \$27.2 billion, or about 4 percent below actual spending of \$28.4 billion in 1953. Since average costs of capital goods have been relatively stable over the past year, the comparison can be accepted as a measure of the volume change as well.

Businessmen also report that they expect sales in 1954 to compare quite favorably with the 1953 total.

These findings are based upon reports filed during February and early March in the Office of Business Economics-Securities and Exchange Commission regular annual survey.

By industries, the survey indicates that manufacturing companies are anticipating a 7 percent reduction in fixed capital outlays from 1953. Commercial and mining companies are planning 3 percent increases, while the public utilities have projected little change from their 1953 expenditures. The most noteworthy change in investment rates from last year, a decline of about one-fourth, appears in railroads; other transportation companies expect to lower their investment about 4 percent.

## Investment Programs

The survey also finds that businessmen have scheduled capital outlays at a seasonally adjusted annual rate of \$27.8 billion in the first half of 1954. This compares with rates of \$28.2 and \$28.7 billion in the first and second halves of 1953. Given the \$27.2 billion program for the full year 1954, the seasonally adjusted rate of plant and equipment expenditure implied in the second half is about \$26.7 billion—a decline of 4 percent from the anticipation for the current half year. About three-fourths of the implicit reduction in planned spending during the final six months of this year is in manufacturing, railroads, and gas utilities.

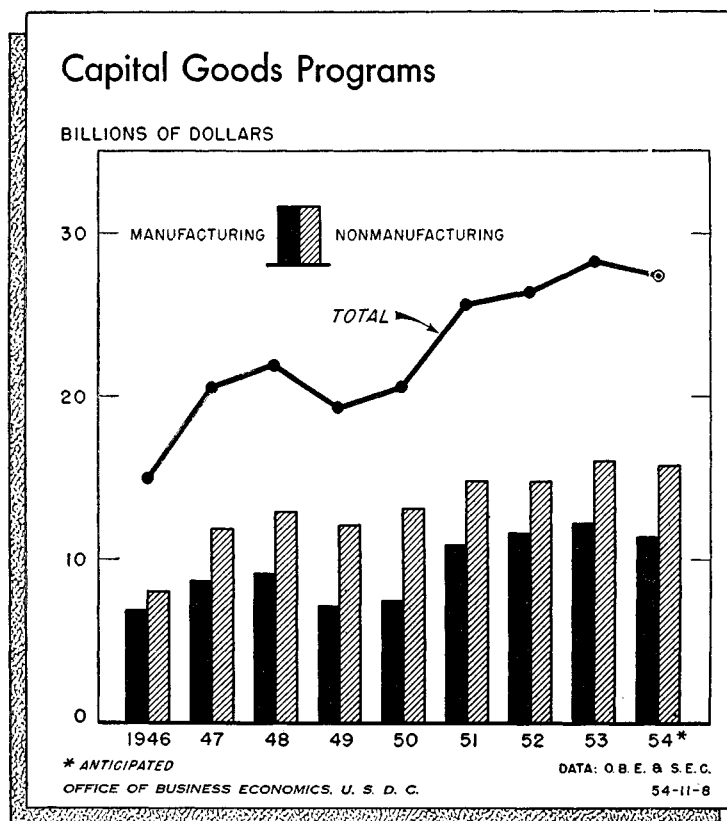
In an evaluation of the indicated changes from the first to the second half of 1954, it should be noted that most surveys of capital spending intentions have tended to understate actual outlays, particularly in more distant periods. Since these surveys have been confined to the postwar period, there is very little experience that can be used as a guide in judging the behavior of anticipations during a downturn in business activity. In the limited slowdown of 1949, and with evidence of a renewed upturn of business by the middle of the year, capital expenditures proved to be just one percent lower than had been planned early in that year—although physical additions were higher.

## Factors sustaining investment

The picture that emerges from this latest survey of business investment intentions is one of comparative strength. If these plans for the year ahead are realized, plant and equipment outlays would not be a significant independent influence on near-term changes in the aggregate demand picture.

NOTE.—MR. FOSS IS A MEMBER OF THE BUSINESS STRUCTURE DIVISION, OFFICE OF BUSINESS ECONOMICS.

There are a number of factors responsible for the maintenance of capital investment close to record rates. First, total demand for the products of business is still quite high despite the recent decline. Second, a number of investment programs are of long-run nature and—barring a major business downtrend—are not seriously influenced by short-term fluctuations in business activity. This is particularly true of industries with strong growth trends such as electric



utilities, petroleum, and electrical machinery. In this respect, it is interesting to note that in a survey of large corporations conducted by this Office about eighteen months ago, businessmen indicated that their relatively favorable investment plans for 1953 and 1954 would not be appreciably affected by a "moderate" decline in business activity.

Third, there is still a substantial backlog of projects under the defense mobilization program. Many of these are already under way but they require considerable expenditure for completion. Fourth, replacement requirements are increasing. This is due partly to the generally rising trend in the nation's stock of fixed capital. In the recent period these requirements have been augmented since a good part of the relatively large volume of equipment purchased in the late thirties and early forties has reached or is approaching retirement age. The same is true of shorter-lived equipment



purchased in the early part of the postwar period. Furthermore the increase in expenditures for research and development in recent years has probably quickened the pace of technological change so that modernization requirements have increased in importance.

This is not to suggest that recent sales and profits declines have not affected investment programs. The sharp downward adjustment of capital expenditures programs by the railroads stems in part from the recent drop in railroad operating income. In manufacturing, moreover, it appears that small and medium firms expect relatively larger declines than the largest companies. Because they are generally less able to undertake long-range programs and are more dependent on funds generated from current operations, the plans of the smaller companies are relatively more affected by a downturn in business than are those of large concerns.

### Quarterly trends

The present survey indicates that actual capital outlays in the final quarter of 1953 declined about 1 percent from the seasonally adjusted annual rate of almost \$29 billion in the previous quarter. The anticipated data for the first quarter of 1954 point to a rate of about \$28 billion—almost the same

as the 1953 average—while a further drop of about one-half billion dollars is expected in the second quarter (see chart).

On a seasonally adjusted basis, manufacturing and transportation companies expect to lower capital outlays in the first quarter, more than offsetting the rising expenditures anticipated by the utilities. However, it appears that the reduction in the second quarter is in large part attributable to the continued decline in the railroads. Manufacturers expect second quarter expenditures to show little change from the first quarter rate, with a small increase scheduled by nondurable-goods producers partly offsetting lower expenditures in the durable-goods sector.

### Actual and anticipated expenditures in 1953

With actual data for the final quarter of 1953 now available it is possible to compare the results for the full year 1953 with stated anticipations of businessmen a year earlier.

As in most other postwar years, expectations regarding investment programs proved to be conservative. Aggregate expenditures rose 7 percent from 1952 to 1953 in comparison with a 2 percent anticipated increase reported by business in the survey made early in 1953. On the assumption that

Table 1.—Expenditures on New Plant and Equipment by U. S. Business,<sup>1</sup> 1951-54

(Millions of dollars)

	1951	1952	1953	1954 <sup>2</sup>	1952				1953				1954	
					Jan.-Mar.	Apr.-June	July-Sept.	Oct.-Dec.	Jan.-Mar.	Apr.-June	July-Sept.	Oct.-Dec.	Jan.-Mar. <sup>3</sup>	Apr.-June <sup>3</sup>
<b>Manufacturing</b> .....	10,852	11,632	12,276	11,410	2,622	3,067	2,706	3,238	2,747	3,192	2,945	3,392	2,893	2,903
<b>Durable goods industries</b> .....	5,168	5,614	5,821	5,220	1,289	1,425	1,304	1,596	1,331	1,486	1,376	1,628	1,383	1,319
Primary iron and steel.....	1,198	1,511	1,340	990	316	406	325	464	326	369	322	323	266	246
Primary nonferrous metals.....	310	512	456	330	112	122	142	137	112	120	109	115	90	77
Electrical machinery and equipment.....	373	386	481	490	86	94	90	116	88	119	116	158	119	123
Machinery except electrical.....	683	701	803	720	163	171	156	211	183	215	191	214	194	187
Motor vehicles and equipment.....	851	855	1,168	1,430	250	266	265	285	230	252	275	411	359	343
Transportation equipment excluding motor vehicles.....	219	211	339	300	87	82	76	86	76	88	84	92	78	78
Stone, clay, and glass products.....	397	330	339	300	87	82	76	86	76	88	84	92	78	78
Other durable goods <sup>3</sup> .....	1,136	1,107	1,233	960	275	284	250	298	317	322	278	316	278	265
<b>Nondurable goods industries</b> .....	5,684	6,018	6,455	6,190	1,333	1,642	1,401	1,642	1,416	1,707	1,569	1,764	1,510	1,584
Foods and beverages.....	853	769	818	760	188	206	179	195	196	237	189	196	194	207
Textile mill products.....	531	434	351	250	118	120	93	103	96	96	77	82	68	61
Paper and allied products.....	420	364	431	430	86	89	92	97	86	103	117	125	115	112
Chemicals and allied products.....	1,247	1,386	1,559	1,310	312	353	338	384	353	417	376	414	370	353
Petroleum and coal products.....	2,102	2,535	2,762	2,860	501	729	578	727	540	709	695	818	621	707
Rubber products.....	150	154	158	100	36	44	37	37	34	43	37	44	36	43
Other nondurable goods <sup>4</sup> .....	382	377	376	410	92	101	85	99	111	101	79	85	108	100
<b>Mining</b> .....	929	985	1,011	1,040	247	256	230	252	225	234	265	288	262	273
<b>Railroad</b> .....	1,474	1,396	1,312	940	362	388	291	355	313	359	300	341	295	230
<b>Transportation, other than rail</b> .....	1,490	1,500	1,464	1,400	383	412	333	373	337	366	386	376	358	367
<b>Public utilities</b> .....	3,664	3,887	4,548	4,430	631	943	963	1,150	925	1,158	1,219	1,246	1,026	1,170
<b>Commercial and other<sup>5</sup></b> .....	7,235	7,094	7,778	8,010	1,784	1,751	1,719	1,839	1,792	1,979	1,984	2,023	1,975	1,989
<b>All industries</b> .....	25,644	26,493	28,391	27,230	6,229	6,816	6,242	7,206	6,339	7,289	7,098	7,666	6,808	6,932

Seasonally adjusted at annual rates

(Billions of dollars)

	1951	1952	1953	1954 <sup>2</sup>	1952	1953	1954 <sup>2</sup>	1952	1953	1954 <sup>2</sup>	1952	1953	1954 <sup>2</sup>	1952	1953	1954 <sup>2</sup>
Manufacturing.....	11.78	11.78	11.21	11.73	12.35	12.26	12.30	12.22	11.70	11.59						
Mining.....	1.05	1.01	.92	.96	.96	.93	1.06	1.10	1.06	1.08						
Railroad.....	1.56	1.45	1.27	1.32	1.34	1.34	1.30	1.26	1.17	.86						
Transportation, other than rail.....	1.56	1.55	1.37	1.51	1.38	1.38	1.59	1.52	1.46	1.38						
Public utilities.....	3.96	3.78	3.76	4.08	4.40	4.64	4.72	4.46	4.60	4.58						
Commercial and other <sup>5</sup> .....	7.15	7.00	7.12	7.12	7.42	7.92	7.94	8.00	8.04	8.03						
<b>All industries</b> .....	27.06	26.57	25.65	26.72	27.84	28.48	28.92	28.56	28.04	27.52						

1. Data exclude expenditures of agricultural business and outlays charged to current account. Estimates after 1951 have been revised.

2. Estimates based on anticipated capital expenditures as reported by business in February and early March 1954. Seasonally adjusted data for these quarters are also adjusted when necessary for systematic tendencies in anticipatory data.

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

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

5. Includes trade, service, finance, communication, and construction.

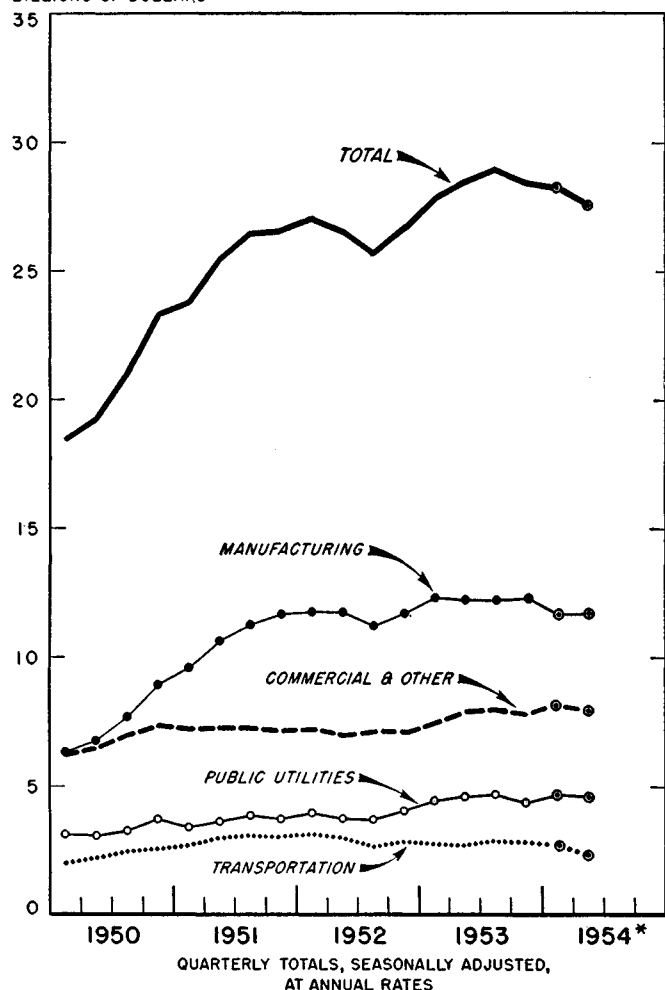
Source: U. S. Department of Commerce, Office of Business Economics, and Securities and Exchange Commission.



businessmen were thinking in terms of plant and equipment costs prevailing at the time they made their projections, a small part of this difference is accounted for by the slight rise in capital goods prices that occurred during 1953.

## Plant and Equipment Expenditures

BILLIONS OF DOLLARS



The largest relative excesses of actual overplanned spending occurred in the manufacturing and commercial groups—6 and 10 percent, respectively. Public utilities also spent more than planned, while the drop in outlays planned by the railroads was not quite so large as expected earlier. Only in nonrail transportation, where a slight decrease took place over the year, did actual programs fall short of the slight rise that was scheduled.

Within manufacturing, actual increases were generally larger and decreases smaller than planned. The 7 percent rise in investment by manufacturers of nondurable goods exceeded the anticipated increase of 5 percent, while the 5 percent drop forecast by producers of durable goods compares with an actual increase of 3 percent.

### Manufacturing outlays lowered

With a few important exceptions most manufacturing industries expect their investment programs this year to be below 1953. Declines are prevalent in durable goods manu-

facturing, especially in those industries that greatly expanded capacity following the outbreak of Korean hostilities. Running contrary to the durable goods trend are the transportation equipment industry, especially motor vehicles, and to a lesser extent electrical machinery, where increases over last year are anticipated.

Primary metal companies expect to reduce their capital expenditures for the second successive year. Iron and steel companies and nonferrous producers are both anticipating a drop of about one-fourth from last year's rates of fixed investment. The steel expansion program still requires sizable outlays for raw materials and finishing facilities, however, and the 1954 projection is still well above pre-Korean rates.

Machinery companies (other than electric) are expecting a drop of about 10 percent in their expenditures from 1953 to 1954, reflecting the near-completion of expansion programs like machine tools as well as the somewhat reduced equipment demand.

The rise expected by motor vehicle and electrical machinery producers marks the fifth successive year of increasing outlays in these industries. Electrical machinery has been undergoing a very pronounced growth, its fixed assets having increased more than any other major manufacturing industry since the early postwar period. While growth is also a factor in the scheduled rise by motor vehicle producers, an added element of importance is the desire to improve production facilities under increasingly competitive sales conditions.

In the nondurable goods sector, paper, rubber, and petroleum companies anticipate maintenance or slight increases in 1954 capital spending. Food and beverage companies expect a moderate decline, while textile and chemicals concerns have programed larger reductions in capital outlays during 1954. Petroleum and paper companies are still undergoing sizable expansion programs, and expect continued high rates of investment throughout 1954.

In food and beverages, on the other hand, outlays appear to be more closely geared to replacement requirements; expenditures in these fields are noticeably lower than they were in the few years just before Korea. The drop expected by the chemicals group marks a reversal of the sharp upward trend in outlays underway after 1949, but as in the case of iron and steel, 1954 projected outlays are still well above rates prevailing in the pre-Korean period. Outlays by textile concerns are expected to drop quite sharply—for the third successive year—to the lowest amount since World War II.

### Nonmanufacturing investment strong

The nonmanufacturing industries constitute a source of strength in the overall investment picture for 1954. As the first chart indicates, investment in the nonmanufacturing sector, in the postwar period at least, has typically been less volatile than in manufacturing. In large part this is due to the importance of strong growth trends in communications and public utilities, in trucking and air transport, and in the railroads' dieselization program. Although the stimulus of the diesel locomotive program diminished in the more recent postwar period, capital investment by commercial companies began to take on increasing importance.

Another reason may be found in the status of expansion projects under the Government's rapid tax-amortization program. While overall figures as of September 30, 1953, show that plant and equipment programs by nonmanufacturing companies were about two-thirds finished (about the same proportion as in manufacturing)—as measured by the ratio of the value of work already in place relative to the total value of certificates issued—investment in excess of \$4 billion remains. When projects fully completed are ex-

cluded, it appears that progress on projects not yet completed as of last September was less advanced in nonmanufacturing than manufacturing—47 as against 56 percent.

### *Rails cut back sharply*

Railroads expect to reduce fixed investment programs this year from 1953 more than any other major industry, to the lowest point since 1947. The drop results from a number of considerations including the recent deterioration in operating revenues and income.

The diesel program has progressed to the point where better than three-fourths of the motive power of Class I railroads is now supplied by diesel locomotives. Installation of new diesels dropped by more than one-fourth from 1952 to 1953 while backlogs at the beginning of this year were lower than at any time since the early postwar period. Reduced spending for freight cars is also in prospect. Unfilled orders averaged only five months of installations at the start of 1954 and were lower than at any time since 1949.

Electric and gas utilities as a group are scheduling investment this year at \$4.4 billion, just below last year's record rate. This is the only major group that had increased its capital outlays each year throughout the postwar period—a reflection of the strong growth underlying the electric power and natural gas industries.

Electric power companies report that their capital outlays in 1954 will approximate those of last year. Despite a three-fourths increase in generating capacity of privately owned utilities since the end of World War II, power companies are planning further substantial additions in 1954 and 1955.

**Table 2.—Manufacturers' Sales Expectations, 1954, by Industry <sup>1</sup>**

	Expected percent change in sales 1953-54		Expected percent change in sales 1953-54
Total.....	-3		
Durable goods industries.....	-8	Nondurable goods industries.....	3
Primary iron and steel.....	-17	Food and beverages.....	3
Primary nonferrous metals.....	-12	Textile-mill products.....	-4
Electrical machinery.....	-6	Paper and allied products.....	0
Machinery except electrical.....	-8	Chemicals and allied products.....	2
Transportation equipment including motor vehicles.....	-9	Petroleum and coal products.....	3
Stone, clay, and glass products.....	-4	Rubber products.....	-3
Other durable goods <sup>2</sup> .....	-5	Other nondurables <sup>3</sup> .....	11

1. These anticipations were reported by business during February and early March.

2. Includes fabricated metals, lumber, furniture, instruments, ordnance, and miscellaneous.

3. Includes tobacco, apparel, printing and publishing, and leather.

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

Gas companies are expecting a moderate drop in outlays this year due largely to reductions in expenditures on natural gas pipeline facilities. To a large extent the 1954 decline is expected to occur in the latter months of the year.

### *Other nonmanufacturing investment*

Mining companies expect a small increase from 1953, with planned increases in gas and oil well drilling and in investment by iron ore companies more than offsetting programed cutbacks by coal and nonferrous mining concerns.

The planned increase in the commercial group is a result of the buoyant activity in store and office building construction. Food and general merchandise chains in particular are expecting to continue the steady increase in store investment that began in late 1952. A major factor in the commercial building boom is the continued population and home building

trend in suburban areas; in addition, food chains have extensive plans for modernizing and enlarging stores in existing neighborhoods. The movement to the suburbs, of course, has favorable implications for other types of private and public construction not covered in this survey—such as churches, schools, and road and utility construction.

### *Revisions in capital expenditures data*

This article also presents revised data on plant and equipment expenditures for the 1952-53 period. The estimates for 1951 and earlier years are unaffected by the latest revision and may be compared with the revised 1952-53 statistics. The revised series incorporate expenditure data now available in the 1952 annual reports of virtually all corporations registered with the Securities and Exchange Commission as well as from an enlarged group of nonregistered manufacturing companies. A detailed description of this series including methodology is contained in articles in the December 1951 and August 1952 issues of the *Survey*.

### *Sales Expectations in 1954*

The survey of capital spending intentions also inquired into businessmen's sales anticipations for 1954. It should be noted that the future course of sales is to a large extent outside the control of individual companies. They do, however, provide some indication of management's evaluation of current economic conditions.

By and large, the results indicate that business expects sales to be little changed from 1953. Manufacturers are thinking in terms of a 3 percent sales decline, the utilities expect their revenues to increase about 10 percent—somewhat less in electric power—while other major industry groups expect, in the aggregate, to maintain 1953 rates.

Manufacturers of durable goods expect their sales to fall 8 percent this year as compared to 1953, while the nondurable group as a whole is anticipating a 3 percent increase in 1954. At the beginning of 1954 durable and nondurable goods sales were running almost 10 and 2 percent below their respective 1953 averages—so that the expectation of the former are about in line with current volume, but a moderate increase in the nondurable field is implied.

All durable-goods industries are expecting a lower dollar volume of sales this year. The largest sales decline in durables is expected by primary metals producers—both iron and steel and nonferrous. Sizable declines in sales are also projected by transportation equipment (including motor vehicles) and machinery companies. It may be noted that despite these lower sales expectations, both the transportation equipment and electrical machinery groups anticipate higher investment.

In the nondurable sector, most industries expect their sales to increase slightly or remain unchanged from 1953 rates. Textiles and rubber are the only industries anticipating a reduction in sales during 1954.

Manufacturers' sales expectations for 1953 were generally realized, although as in other years of increased activity, actual sales were higher than anticipated in most industries. Durable-goods manufacturers experienced a 14 percent gain over 1952, in contrast to the 11 percent increase expected early in 1953, while the corresponding figures for the nondurable group were 6 and 4 percent, respectively.

Deviations between actual and projected sales increases were pronounced in the nonferrous and motor vehicles industries. Sales by other transportation equipment companies fell short of expectations. In nondurables, textiles and rubber were the only major groups whose expectations were not realized.

# Structure and Trends of Wholesale Prices

THE wholesale-price index has remained fairly stable despite the slackening of demand in some segments of the economy. The Bureau of Labor Statistics weekly index of wholesale prices averaged 110.5 (1947-49=100) in February 1954, slightly lower than the 110.8 figure for January and a partial offset to the 0.7 percent rise from December to January. The December-January advance was largely ascribable to a sharp rebound in livestock and live poultry prices which were continuing their recovery from the exceptionally low figures reached during the final quarter of 1953 when they averaged nearly one-fifth below the 1947-49 base period average. The spurt in raw coffee, tea, and cocoa prices also contributed substantially to the January rise. Apart from

**Table 1.—Wholesale Commodity Prices, Indexes of Major Groups**  
[1947-49=100]

Item	July	Jan.	Number of indexes shown separately			
			Total	Higher	Lower	Un- changed
All commodities.....	110.9	110.8	1,641	533	432	676
Farm products.....	97.9	97.9	93	41	45	7
Processed foods.....	105.5	106.2	138	57	51	30
All other than farm products and foods.....	114.8	114.5	1,410	435	336	639
Textile products and apparel.....	97.5	95.5	193	22	97	74
Hides, skins and leather products.....	100.0	95.2	48	8	28	12
Fuel, power and lighting.....	111.1	110.6	39	11	16	12
Chemicals and allied products.....	106.2	107.2	230	64	30	136
Rubber and rubber products.....	124.6	124.8	38	17	9	12
Lumber and wood products.....	121.1	117.0	63	15	32	16
Pulp, paper and allied products.....	115.8	117.1	54	21	5	28
Metals and metal products.....	129.3	127.1	176	63	44	69
Machinery and motive products.....	123.4	124.3	375	144	41	190
Furniture and other household durables.....	114.7	115.2	87	33	22	32
Nonmetallic minerals, structural.....	119.4	121.0	33	19	2	12
Tobacco manufactures and bot- tled beverages.....	115.6	118.2	18	3	0	15
Miscellaneous.....	95.3	101.1	56	15	10	31

Source: Basic data, U. S. Department of Labor, Bureau of Labor Statistics.

farm products and processed foods, there was little change from December to January in the other components of the index.

## Stability through divergent movements

Underneath the surface, prices of individual commodities and commodity groups have shown divergent cross currents. Comparison of the January 1954 monthly index of all commodity prices with that of the preceding July reveals that out of the 1,641 commodities or minor groups for which separate price indexes were published by the Bureau of Labor Statistics, 533 had risen during the 6 months' interval, 432 had fallen, and 676 were unchanged.<sup>1</sup>

1. The Bureau of Labor Statistics index is a composite of about 2,000 commodity price quotations but the number of separate prices or price indexes published in any month is less than that. Some of the farm products are seasonal and are not quoted in all months while among the industrial products there are instances such as photographic materials and motor vehicles where the individual prices are not shown separately but represented by the minor group index computed from them.

The stability of the all-commodity index in recent months was therefore the result of one large group remaining constant while the opposing movements of two other large groups cancelled out. Although the index of farm-product prices for January was identical with that for last July, the index had dipped appreciably during the interval and then recovered around the year-end with 41 items advancing in the half-year period, 45 registering declines, and 7 unchanged.

The processed foods index for January was 106.2 compared with 105.5 for the previous July with 57 quotations higher, 51 lower and 30 unchanged at the end of the interval. Among all commodities other than farm products and foods, a much larger proportion—639 out of 1,410—held constant with 435 higher, and 336 lower; the January index for this group at 114.5 was 0.3 index points below July 1953.

Notwithstanding the general stability, sharp changes occurred in the prices of individual commodities and minor groups in this period. Green coffee, cocoa beans, tea, animal edible fats and oils, inedible fats and oils, for example, were up 25 percent or more, while commodities showing substantial losses included hides and skins, leather, natural crude rubber, plywood, Douglas fir, and nonferrous wire and cable.

## Pattern of price change

Despite the considerable divergences of price changes with some hundreds of commodities moving up and hundreds of others going down, the changes were not altogether aimless. Upon examination, a fairly definite pattern of changes stands forth. One aspect of this pattern can be seen in table 1 from the preponderance of upward or downward movement on the part of the individual items composing the various price groups.

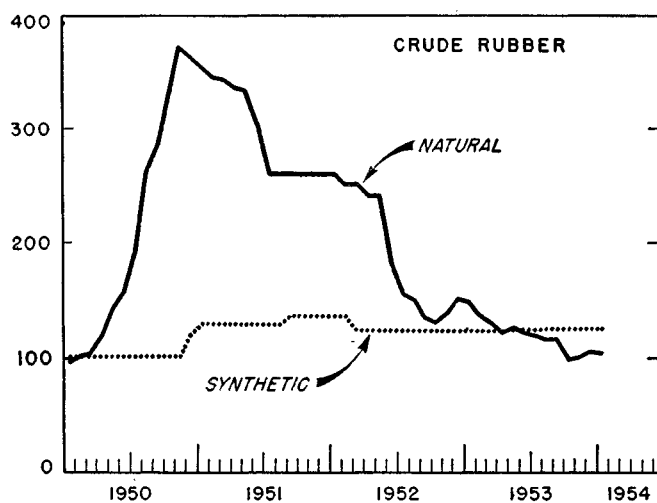
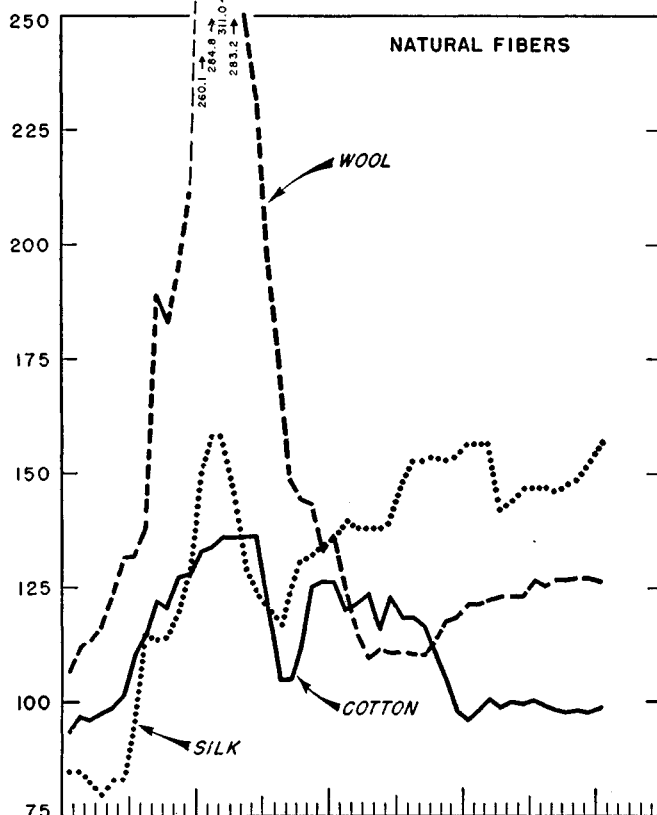
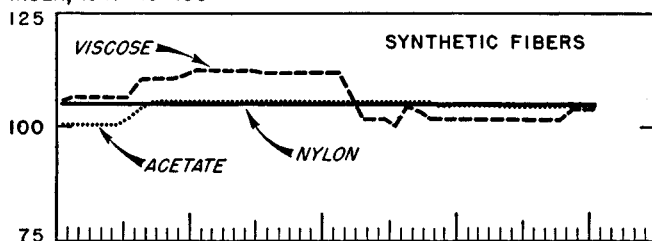
The greater than average weakness of textile and apparel prices, for instance, is apparent not only from the 2 percent drop over the period in the group index but also from the fact that 4 to 5 individual items declined in price for each one that rose. Within the group, the above-average weakness of cotton products was indicated by the fact that out of 57 items priced, 49 fell and only 1 rose. Out of 82 items of apparel priced, 28 fell and 10 moved up. On the other hand, out of 375 individual machinery and motive product prices, 144 rose to 41 that fell, while among the 33 individual nonmetallic structural minerals quoted 19 rose as only 2 declined.

Other aspects of the commodity price pattern which will be outlined in the following pages are: the relative weakness of raw materials prices compared to finished products; the relative firmness of nonagricultural products compared to those of agricultural origin; and the relative firmness of goods destined chiefly for defense or producer uses as against those going chiefly to consumers.

NOTE.—THE AUTHOR IS CHIEF OF THE CURRENT BUSINESS ANALYSIS DIVISION OF THE OFFICE OF BUSINESS ECONOMICS. MR. STUART J. WINSTON ASSISTED IN THE STATISTICAL COMPUTATIONS.

## Prices of synthetics more stable than natural materials

INDEX, 1947-49=100



DATA: B. L. S.

OFFICE OF BUSINESS ECONOMICS, U. S. D. C.

54-11-7

Recent adjustments have affected prices of raw materials and semimanufactures more than prices of largely finished products (see chart). The greater sensitivity of raw materials as compared with finished products to changes in economic conditions has often been observed and is regarded as a normal feature of cyclical changes. The difference stems, of course, from the differences between the two types of markets.

### *New materials versus finished products*

Prices in raw materials markets are more sensitive because they bring together from many parts of the world demands for, and supplies of, materials suitable for a wide variety of uses. Furthermore, since most raw materials are staple, reasonably durable commodities that can be stored, they are also subject to wide variations in inventory or stockpile demand. Stocks of raw materials in hands of producers, in transit and in hands of industrial consumers commonly bulk larger relative to current consumption than is the case for manufactured products.

Finally, because most raw materials are of agricultural origin, it is more difficult to adjust their current supplies to current demand than in the case of manufactured products; hence, raw materials prices are more often depressed by surpluses or hoisted by relative scarcities, as currently is the case for coffee, tea, and cocoa.

As the material passes through each stage of the industrial sequence, the sellers and the buyers are different. Every act of processing gives the material a different form utility; each transport over distance gives it a different place utility; and in each successive stage the time period covered by effective supply-demand factors is shorter and ordinarily less uncertain. Each time the product is sold after having value added to it, it is therefore in a different market.

Generally the potential area of demand becomes more restricted in succeeding markets as the increased processing of the materials aims it for a more specific use and therefore a narrower area of demand. Finally, since the cost of raw materials is ordinarily a fairly small portion of the cost of the finished products into which they enter, substantial percentage changes in raw materials prices are translated—other costs remaining unchanged—into much smaller percentage changes in final product prices.

### *Natural versus synthetic materials*

The striking differences in price behavior between prices of natural materials and prices of the synthetic materials that compete with them are a form of the raw materials-fabricated products contrast. These differences are largely due to two factors: first, the synthetics have had more processing than the natural materials; and, second, the natural materials—especially if they are of agricultural origin—are produced under quite different conditions of supply.

This second factor can be illustrated by comparing the conditions governing the supply of, for example, cotton and rayon. As a field crop, the supply of domestic cotton is subject to all of the decisions made with regard to the planting, care, harvesting, and marketing of cotton by several hundred thousand independent farmers as well as being subject to the uncertainties of the weather and of plant diseases and insect damage—not to mention the possibility of Government controls. The supply of domestic rayon, on the other hand, comes from a comparatively small number of

manufacturing establishments; the 1947 Census reported 38 establishments producing synthetic fibers. Hence the current supply of rayon can obviously be much more readily adjusted to current demand than cotton. From the standpoint of a more prompt and accurate adjustment of supply to demand, therefore, the synthetic fiber should be, and is, more stable in price than the plant fiber (see chart, p. 17).

The greater price stability of the synthetic material is also due in part to the fact that it has had more value added to it by manufacture than the natural material. Thus the only processing that raw cotton has had prior to being mar-

**Table 2.—Change in All Wholesale Commodity Prices January to July 1953 and July 1953 to January 1954**

Commodity price group	Wholesale prices		Contributions to change in all-commodity index <sup>1</sup>
	July 1953 as percent of January 1953	January 1954 as percent of July 1953	January 1953 to January 1954
All wholesale commodities.....	100.9	99.9	0.90
All agricultural products.....	98.9	100.2	-.37
All nonagricultural products.....	102.1	99.7	1.27
All largely manufactured products.....	101.2	100.2	1.20
Agricultural.....	99.3	100.5	-.04
Nonagricultural.....	102.2	100.1	1.24
All raw or semimanufactured products.....	100.0	98.9	-.30
Agricultural.....	98.3	99.7	-.30
Nonagricultural.....	101.8	98.1	.00
Manufactures:			
Metal products.....	102.7	100.4	.95
Fuels and power.....	104.7	98.9	.21
Foods and beverages.....	100.2	100.7	.17
Structural nonmetallic minerals.....	104.6	100.9	.09
Forest products.....	100.4	100.5	.05
Chemicals.....	100.3	100.7	.04
Agricultural nonfoods.....	97.5	100.2	-.21
Other.....	99.5	99.1	-.10
Raw or semimanufactured products:			
Chemicals.....	104.3	99.2	.12
Concrete ingredients.....	104.7	101.3	.03
Mineral fuels.....	100.3	100.6	-.03
Agricultural nonfoods.....	99.6	98.9	-.04
Forest products.....	100.0	97.1	-.08
Metals.....	102.6	94.1	-.12
Agricultural foods.....	98.0	98.9	-.26
Other.....	86.0	130.1	.02

1. Unit is 1 percent in all commodity index. Contribution of each group is the change in its index weighted according to its relative importance.

Source: Basic data from Bureau of Labor Statistics, U. S. Department of Labor; computations by Office of Business Economics.

keted is ginning and baling while its competitor, synthetic stable fiber, is the end product of a series of manufacturing processes that began with cotton linters, pulpwood, and various chemicals. The greater value added by manufacture in the case of the synthetic staple fiber means that payment to the primary producers constitutes a smaller portion of the market price of the fiber as compared to cotton, while the proportion going to factory labor, fuel, transportation, overhead, and manufacturers' profits form a larger portion.

The greater price stability of synthetics as compared to natural materials is evident from the chart. The extreme divergence of crude natural rubber from crude synthetic rubber in 1950 and 1951 was due, in addition to the elements just outlined, to the fact that it is entirely imported. Hence the amount available to American users and the price are settled in a world market and therefore subject to the greater uncertainties to which foreign supplies from distant sources are subject, especially in times of conflict.

In all cases illustrated by the chart, the natural materials have fluctuated more widely than the synthetics, silk yarns more than nylon yarns, cotton more than rayon both as fibers and also as yarns.

## Scrap prices lower

Prices of scrap materials are related to prices of new raw materials. When various types of goods have been used up to the point of being junked, the resulting scrap materials may be recycled back into the productive process and, to a certain extent, they then become competitive with new raw materials.

Prices of scrap materials are ordinarily much more volatile than prices of new materials because of quite different conditions of supply. The cost of the materials appearing in the scrap markets consists of two major elements: (a) the cost to the dealers and others handling the scrap for collection, processing—if any—and marketing plus their profit margin, and (b) the purchase price paid to the owners of the goods being junked.

Prices received by the owners of the goods being junked vary widely depending upon industrial demand, while the prices at which scrap is marketed by dealers, brokers, or sellers of industrial scrap fluctuates considerably more than the corresponding new materials. When the scrap under-sells new materials by a sufficiently wide margin producers that can substitute scrap for new materials will tend to use relatively more of it and thus put pressure on the prices of new materials.

Comparative percentage changes in the prices of some new and scrap materials to January 1954 from previous years are as follows:

	Percent	
	January 1950 to January 1954	January 1953 to January 1954
<b>Ferrous metals:</b>		
Pig iron and ferro-alloys.....	24	2
Iron and steel scrap.....	-4	-29
<b>Aluminum:</b>		
Ingots, virgin.....	26	7
Scrap (average 6 grades).....	18	11
<b>Copper:</b>		
Electrolytic ingots.....	63	23
Scrap (average 3 grades).....	60	19
<b>Lead:</b>		
Pig, desilverized.....	11	-7
Scrap (average 2 and 3 grades).....	8	-11
<b>Zinc:</b>		
Prime western.....	0	-22
Scrap (average 4 grades).....	-23	-36
<b>Paper materials:</b>		
Woodpulp.....	21	1
Waste paper.....	-7	-9

The importance of scrap in the metal industries is indicated by the fact that in recent years scrap has constituted from 45 to 48 percent of the input into steelmaking while in the nonferrous metal industries output of secondary metals (i. e., metals made from scrap) has ranged from one-fourth to one-third of the total.

## Significance of cheaper raw materials

The downward adjustment of raw material prices is one factor tending to make possible some reduction in the prices of finished products. The relative contributions of the major commodity price groups to the change in the general wholesale price level from January 1953 to July 1953 and from July 1953 to January 1954 are shown in table 2. It will be seen that in the second of these periods, the prices of all raw or semimanufactured materials moved to depress

the price level by 0.3 percent while the prices of all manufactured products were lifting it by 0.2 percent.<sup>2</sup>

### *Agricultural versus nonagricultural prices*

The influences upon price level movements of agricultural and nonagricultural products have been reversed during the past year. From January to July 1953, the rise of one index point in all wholesale prices was due to a rise of nonagricultural product prices only partly offset by a decline of agricultural prices. In the 6 months from last July to last January, however, the fractional easing off in the all-commodity price index was ascribable to a minor decline in prices of nonagricultural products which slightly more than offset a minor rise in prices of agricultural products.

For the first 8 months of 1953, lower prices of raw materials were entirely accounted for by declining agricultural materials as nonagricultural raw materials continued to move up along with manufactured products. Beginning with September, however, the index of nonagricultural raw materials prices began to ease off; its decline for the half year from July to last January surpassed that of agricultural raw materials which recovered substantially between November and January.

Among agricultural raw materials, food products were slightly weaker than the nonfoods in the year elapsing between January 1953 and January 1954. An index of raw foods based on Bureau of Labor Statistics data stood in January 2.1 percent lower than in January 1953, while an index of raw agricultural nonfoods was off 1.5 percent. Raw foods were weakest during the first 10 months of the period, recovering substantially in December and January. During much of 1953, livestock and live poultry prices were down substantially, but they recovered sharply in the latest months.

### *Agricultural nonfoods*

The relatively stronger trend of raw agricultural nonfoods as compared with the foods was largely accounted for by the firmness of plant and animal fibers and leaf tobacco prices as most other components except inedible fats and oils stood lower in January than in January 1953. The slight rise during 1953 in plant and animal fiber prices was due to Government support of domestic cotton and wool and to higher prices of such imported fibers as wool and jute. Leaf tobacco prices were also supported and relatively unchanged in January from the previous January.

Most of the decline in the nonfood price index was due to crude natural rubber, which was approximately 30 percent lower in January than in the opening month of 1953, in continuation of the fall from the March 1951 speculative peak. However, hides and skins prices, traditionally a bellwether among sensitive commodities, also contributed substantially to the decline with a loss of 9 percent during the year. Virtually all of the drop in hides and skins prices occurred in the half year following July 1953 and it accounted for most of the decline in the raw agricultural nonfoods index for that period.

At the beginning of 1954, agricultural raw materials as a group had lost all of the price rise recorded during 1950 and 1951. In January raw food prices stood 4 percent above the June 1950 level while raw agricultural nonfood prices were 6 percent below it.

2. The carefully defined prices employed in the construction of the wholesale price index do not, of course, show the exact net cost of goods to the buyer. Absorption of transportation charges, hidden discounts, alterations in terms of payment, and changes in other types of special concessions, all of which help to determine the actual cost of goods sold, are purposely and specifically excluded from the price quotations entering into the wholesale price index. When substantial reversals are occurring in supply-demand conditions, they are commonly reflected sooner in these and other special concessions before they affect quoted list prices. At such times, the wholesale price index will lag somewhat in reflecting changes in net cost of commodities to buyers when prices are rising as well as when they are declining.

### *Agricultural manufactures*

Prices of products manufactured from agricultural materials have held up better than the raw materials prices. Processed agricultural foods and beverages prices, having registered moderate fluctuations largely due to seasonal influences, opened 1954 less than 1 percent above where they had been 12 months earlier. But while raw foods prices had lost the major portion of their rise from June 1950 to the spring of 1951, prices of processed foods retained two-thirds of the earlier gain, standing in January 10 percent above the June 1950 average.

Prices of products manufactured from agricultural nonfood materials have not held up so well as the foods, since the January 1954 index was only 4 percent above June 1953. During the past year, these manufactured nonfoods and the raw products entering into their production have each declined about 2 percent. Among the manufactured nonfoods, most of which showed losses for the year, cigarettes registered a substantial rise while cotton manufactures and manufactured animal feeds accounted for almost all of the group's decline in the wholesale markets.

### *Nonagricultural materials*

Nonagricultural materials and the products made from them, governed by quite different conditions of supply and also of demand from those originating in agriculture, showed considerably more strength in wholesale markets in the past year with a 2 percent rise from January to January. This relatively greater firmness was, however, confined to the January–August 1953 period.

Raw materials in this category continued rising for 8 months in 1953 and, notwithstanding their decline in the past 5 months, stood in January only fractionally below January 1953 and 10 percent higher than in June 1950. Fabricated products prices edged steadily upward until November, then eased off .2 percent in December and January when they were about 2 percent above January 1953. In the opening month of the year, the prices of these manufactured products stood one-seventh above the June 1950 level and they were also higher on the average than prices quoted in the spring of 1951 when the all-wholesale commodity price index reached its peak.

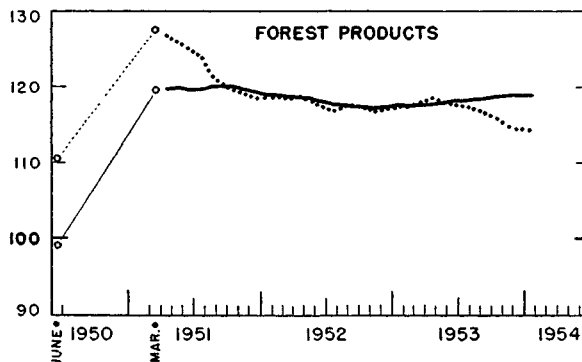
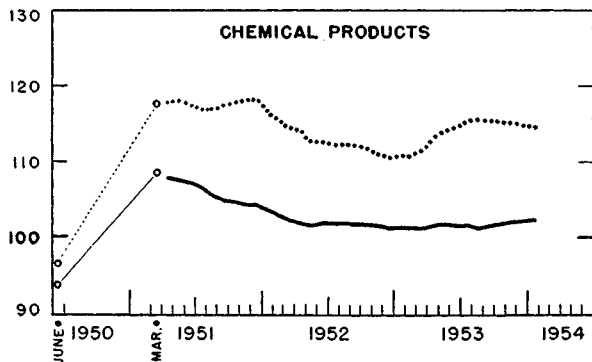
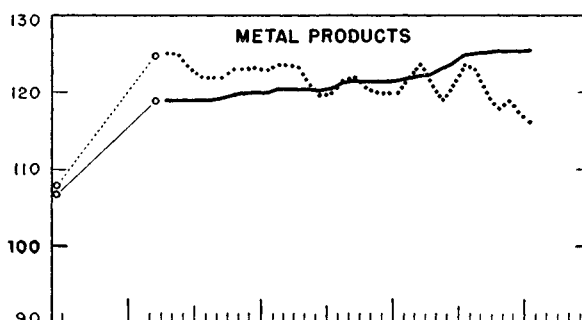
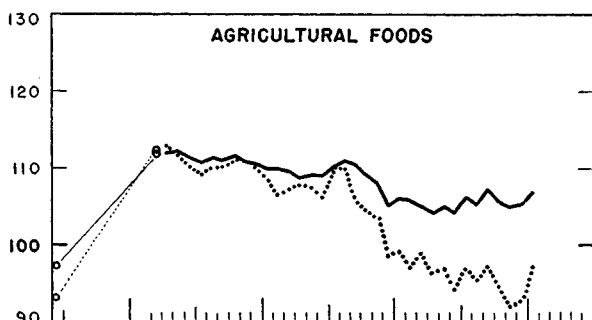
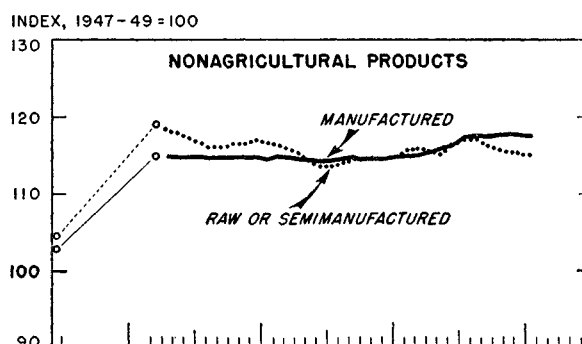
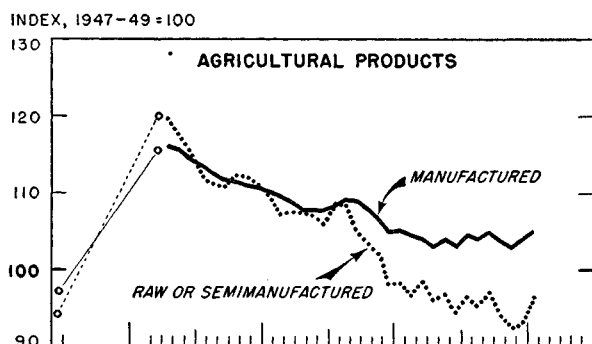
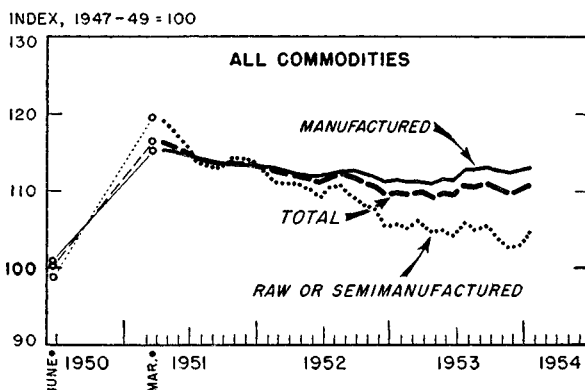
The greater firmness of nonagricultural prices in recent months compared with prices of agricultural products is ascribable at least in part to the prompt adjustment of supply to changes in demand. Thus with manufacturers' sales in January 10 percent below their midyear figures, industrial production schedules were correspondingly trimmed back.

The outstanding firmness of products manufactured from nonagricultural materials in recent months was manifested in all major groups—metals, chemicals, forest products, and processed fuels and power. Manufactured metals and forest products are instances where the January 1954 prices of finished products were substantially higher relative to June 1950 than their raw materials. The reverse is true in the cases of fuels and chemicals where the raw materials in January 1954 were considerably higher relative to June 1950 prices than prices of the finished products. With regard to the fuels group, however, it should be noted that the most important one, coal, dominates the raw materials index but its finished product, coke, exerts only a small influence in the manufactured products index.<sup>3</sup>

3. Although different weights may give the price of a raw material relative influence in the raw materials index that is different from the influence of the products fabricated from it in the manufactured products price index, the significant differences in the movements of the raw materials price indexes from those of the manufactured products price indexes are very largely the reflection of price rather than weight differences. This is easily demonstrated by comparing the prices of a substantial number of individual raw materials with prices of various products fabricated from them.

# Wholesale Prices

## Raw or Semimanufactured Materials and Manufactured Products



OFFICE OF BUSINESS ECONOMICS, U. S. D. C.

BASIC DATA B.L.S.

54-11-6



In contrast to the firmness of the prices of finished products in recent months, prices of all major groups of nonagricultural raw materials except fuels have been edging downward since the late summer of 1953. With coal prices steady at their highest postwar figures, fractional declines in liquid fuels have scarcely budged the raw fuels price index.

### *Metal prices*

Among the raw metals, the major adjustment has occurred in scrap or secondary metals. However, substantially lower quotations were recorded for such primary nonferrous metals as tin, copper, lead, and zinc following resumption of free trading in the London market.

Despite the easing of raw metal prices, prices of fabricated metal products continued to creep higher as recently as in January. The machinery and motive products group price index, comprising the most important fabricated metal products, edged upward in every month, more than offsetting very minor downward adjustments in finished iron and steel, nonferrous metal products such as wire and cable, fabricated structural metals, plumbing equipment, household appliances, radios, television sets, phonographs, watches, and clocks.

Prices of metal manufactures have remained firm while demand has declined, partly because output was quickly adjusted downward. Sales by manufacturers of fabricated metals, machinery, and transportation equipment in January were 11 percent lower than in July, while fabricated metals and metal products output as measured by the Federal Reserve index was off 9 percent.

### *Forest products*

Manufactured forest product prices rose to the end of the year while prices of raw materials have declined since April 1953. The movement of lumber prices dominated the raw materials index with woodpulp and waste paper in secondary roles, while prices of paper and paperboard products largely governed the finished goods price index with millwork, plywood, and wood furniture secondary. Hence the decline in raw forest products prices has been chiefly due to lower quotations for lumber although waste paper dropped substantially. Downward adjustments in prices of plywood and very small reductions in prices of millwork and wood furniture among the finished products were more than offset by firm and rising prices of most paper and paperboard products.

### *Chemicals*

Since late summer of 1953, prices of raw or semimanufactured chemicals, easing off, have diverged from manufactured chemical products which have edged upward. The downward movement of raw or semimanufactured chemicals prices is entirely due to industrial chemicals. Among the manufactured products, only synthetic textiles were adjusted downward while a broad but diverse group of other chemical products held firm or continued gradually higher to the year-end. Among these were soaps and synthetic detergents, plastics, and prepared paints.

### *Shifts in price relationships*

As a result of the upheaval and subsequent adjustment of prices associated with the Korean period of defense buildup and the accompanying investment boom, interrelationships between price groups are currently somewhat different from what they had been previously. It is convenient to use

June 1950 as the starting point for measuring these shifts as the Bureau of Labor Statistics index of all wholesale prices was 100.2 in that month (1947-49=100) after recovering moderately from somewhat lower levels during the recession of 1949. The subsequent period marked the second phase of the postwar price advance, the first having ended with the 1948-49 correction.

Measurement of the changes from this particular month carries no implication that the price relationships at that time were in any sense proper or balanced or the contrary. It is simply a convenient starting point in the pre-Korean period from which to measure.

Major results of this second phase of the postwar price rise are two: (a) as of January 1954, the wholesale price level was one-tenth above that of June 1950, and (b) substantial shifts have occurred in the structure of wholesale prices as a consequence of divergent movements during the interval of various commodities and groups.

Outstanding shift between June 1950 and January 1954 has been the 5 percent loss of raw material values relative to the prices of all wholesale commodities and the concomitant gain of nearly 2 percent in the relative value of manufactured products (see first chart). This shift manifests itself currently in a widening spread between prices of raw or semimanufactured materials and prices of the products made from them.

All groups of raw or semimanufactured materials, except chemicals which appreciated sharply, have depreciated relative to the general price level in varying degrees between these two dates. Agricultural materials experienced the largest decline with the nonfoods dropping 13 percent relative to the general price level as against 8 percent for the foods. Semimanufactured forest products lost 6 percent compared to all wholesale prices but still retained 4 percent of their earlier appreciation from the 1947-49 base period. The relative decline of raw or semimanufactured fuels and metals was only nominal.

### *Shifts among manufactures*

Although the index of prices of all manufactures rose slightly relative to all wholesale prices between June 1950 and January 1954, the major component groups diverged widely. Three major groups of manufactures appreciated substantially; forest products rose 9 percent, metal manufactures including machinery and vehicles, 7 percent and nonmetallic structural mineral manufactures 6 percent relative to the general level. Prices of the following groups of manufactures fell relative to the general price level during the interval; chemicals, off only nominally; fuels and power, down 3 percent; manufactured agricultural products, foods off 2 percent and nonfoods losing 5 percent; and apparel which declined 3 percent in this period and a total of 11 percent since the 1947-49 base period.

The most common pattern running through these various shifts indicates that the necessities of the period favored the appreciation of those commodities, largely durables, required for defense and investment purposes. Commodities destined chiefly for consumers and subject to less stringent conditions of supply and demand consequently did not match the rise in the general price level. Thus metals and metal products moved up relative to all commodities while foods, textiles and apparel lost ground; lumber and wood products and nonmetallic structural minerals gained while agricultural nonfoods declined.

The pattern is by no means perfect; prices of some durables, plywood for example, have lagged relatively while prices of some nondurables have been quite strong. But the broad trend is evident from the change in the ratios of the



following special price indexes to the index of all wholesale prices (1947-49=100) in June 1950 and January 1954.

Raw or semimanufactured materials:	All commodity prices=100 percent	
	June 1950	January 1954
Durables: lumber, concrete ingredients and all metals-----	109.6	105.0
All other raw or semimanufactured materials-----	95.8	91.7
<b>Manufactures:</b>		
Durables: millwork, plywood, wood furniture, all metal products, all nonmetallic structural minerals-----	106.5	112.9
All other manufactures-----	97.0	95.5

Although durable raw materials were still above the all-commodity price level in January 1954, the spread between them and all other raw materials had not increased in comparison to the earlier period. Among manufactures, however, prices of durables in January 1954 showed a substantially increased margin relative to prices of nondurables as compared to June 1950.

Another aspect of price shifts was obtained by singling out two special groups of commodities; those half again as high or higher than in the 1947-49 base period and those one-third or more below base period levels. There were 62 individual items in January priced 50 percent or more above the 1947-49 average prices. These included a variety of commodities ranging from 34 metals or metal products to green coffee and foreign apparel wool.

There were 50 commodities or minor groups priced one-third or more below the 1947-49 average prices. One prominent group consisted of 10 fats and oils, including both edible and inedible kinds. Another comprised 14 chemicals including 10 drugs and pharmaceutical materials. A textile group included burlap and one type of cotton goods in addition to women's nylon hosiery and 7 other synthetic textile products. There were 6 agricultural foods. Among a group of agricultural nonfood products was the hides and skins group index pulled down by low quotations of all 6 grades of cattle and calf skins and 2 kinds of goat skins. Lowest of all price indexes—and illustrative of what happens in the case of newly developed products—were penicillin, 10 percent and streptomycin, 11 percent of the 1947-49 average prices.

Generalizations as to the significance of these shifts would have to be made with considerable caution. Price shifts relative to the general price level might, for instance, be only temporary and might be reversed at some future time. That could easily be the case for agricultural commodities—especially coffee and cocoa—which have appreciated relative to the general price level because of current shortages or those others which have fallen because of existing surpluses, such as fats and oils. The metals might not retain their high vantage point relative to the price level in a future period when personal consumption absorbed a considerably larger share of the national product and defense combined with fixed investment a smaller share.

Furthermore, lowering of a given commodity's price relative to the general level of prices could occur for quite different reasons. For an established product, it could stem from a decline in demand relative to a fairly static supply situation as in the case of most textiles and apparel; or, in the case of a new and fast-growing industry it could result from a rapidly expanding productive capacity progressively

reducing cost ahead of rising demand as in the case of penicillin and streptomycin and, on a less dramatic scale, synthetic fibers and textiles.

## Technical Note

The indexes of raw or semimanufactured materials and manufactured products used in this study were obtained by regrouping various components of the Bureau of Labor Statistics index of wholesale commodity prices. All components were used, each one weighted by the same weights employed by the Bureau of Labor Statistics.

The components of the indexes of raw or semimanufactured materials and of manufactured products as regrouped by the Office of Business Economics are as follows:

### Agricultural products

**Foods:** *Raw.*—Fruits and vegetables; grains; livestock and live poultry; fluid milk; eggs; peanuts; cottonseed; soybeans; raw coffee, tea and cocoa beans.

*Processed.*—Processed foods group less fish; alcoholic beverages; non-alcoholic beverages.

**Nonfoods:** *Raw.*—Plant and animal fibers; hay; hayseeds; flaxseed; copra; leaf tobacco; hides and skins; inedible fats and oils; natural crude rubber.

*Manufactured.*—Cotton, wool, silk and other textile products; leather; footwear and other leather products; tires, tubes and other rubber products (with ½ weight); cigarettes, cigars and other tobacco products; and manufactured animal feeds.

### Forest products

*Raw or semimanufactured.*—Lumber, woodpulp and waste paper.

*Manufactured.*—Millwork; plywood; paper; paperboard; converted paper and paperboard products; building paper and board; wood furniture, household and commercial.

### Chemicals

*Raw or semimanufactured.*—Synthetic and reclaimed crude rubber; synthetic fibers; industrial chemicals; paint materials; and fertilizer materials.

*Manufactured.*—Synthetic yarns, fabrics and knit goods; prepared paints; drugs, pharmaceuticals, cosmetics and perfumes; mixed fertilizers; other chemical products; tires, tubes and other rubber products (with ½ weight).

### Fuels

*Raw or semimanufactured.*—Coal, gas, petroleum and natural gasoline.

*Manufactured.*—Coke; electricity; gasoline, kerosene, fuel oils; and lubricants.

### Metals

*Raw or semimanufactured.*—Iron ore; scrap; pig iron and ferro-alloys; semifinished steel; castings and forgings; nonferrous primary and secondary metals and scrap.

*Manufactured.*—Finished iron and steel products, including structural metals; nonferrous metal products; metal products and equipment such as containers, hardware, plumbing, heating, furniture, appliances, including radios and TV sets, silverware, cutlery, watches and clocks, machinery and motive products.

### Nonmetallic minerals, structural

*Raw or semimanufactured.*—Concrete ingredients.

*Manufactured.*—Glass products; concrete products; clay products; gypsum products; vitreous china plumbing equipment; asphalt roofing and other nonmetallic minerals.

### Included in totals but not shown separately

*Raw.*—Unprocessed fin fish.

*Manufactured.*—Processed fish; apparel; upholstered furniture, bedding, and floor covering; toys; sporting and athletic goods; notions and accessories; jewelry and photographic equipment; and other miscellaneous products.

# Balance of Payments— Foreign Dollar Receipts Maintained

THE principal feature of the transactions between the United States and foreign countries during the final quarter of 1953 was the continued rise in foreign gold and dollar holdings. United States payments to foreign countries have exceeded receipts without interruption since the second quarter of 1952 with a resulting addition of approximately \$3.9 billion to foreign gold and long and short term dollar assets. Liquid dollar assets alone plus gold held by foreign countries (excluding the Soviet bloc and international institutions) amounted to about \$23 billion by the end of 1953—about \$2.5 billion more than at the beginning of that year. About \$2.1 billion of that increase resulted from transactions with the United States.

## *Rise in foreign reserves*

The net payments of nearly \$400 million in gold and dollars to foreign countries during the fourth quarter were approximately \$350 million less than during the previous quarter. This decline, however, was largely seasonal and does not in itself indicate a basic change in the balance of our international transactions. In fact, the decline in net payments to foreign countries was about the same as during the same period in 1952 and the absolute amount of the net payments in both the third and fourth quarters of 1953 was also about equal to the previous year's. Partial data for the first two months of the current year indicate that the rise in foreign dollar holdings continued.

Major seasonal influences during the fourth quarter which raised net United States receipts above, or reduced net United States payments below, the annual average included larger receipts of interest and amortization, and lower tourist expenditures. During the third quarter, the same types of transactions resulted in net payments above the annual average.

## *Foreign dollar receipts unchanged*

The decline in business activity in the United States had several largely offsetting effects upon the balance of payments. Merchandise imports into the United States fell about \$100 million below the value during the third quarter, although during most postwar years imports rose slightly during this season. The decline in foreign dollar receipts from lower sales to the United States was offset, however, by a change in the movement of private portfolio capital from an inflow of over \$110 million to an outflow of \$90 million.

This reversal may—at least in part—be attributed to the loosening up of the capital market which favored the flotation of new security issues in the United States by Canada and the International Bank. The higher interest rates of the previous quarter had lowered bond prices and conse-

quently induced repayments of foreign loans and a postponement of new issues. Inflows of portfolio capital, from Europe continued, however, reflecting the greater availability of domestic capital as well as dollars in some European countries. That inflow resulted from the repayment of bank loans as well as the purchases of a large portion of the newly issued bonds of the International Bank.

Short term U. S. capital movements also changed in favor of foreign countries. Net outflows to all countries, except Brazil, rose from the third to the fourth quarter by about \$150 million. Commercial claims on Brazil were reduced with the help of the \$300 million loan previously provided for that purpose by the Export-Import Bank.

Taking the renewed private capital outflows into account, total foreign dollar receipts from "commercial" transactions<sup>1</sup> (see chart) during the fourth quarter about equaled those during the third, although tourist expenditures including fares declined seasonally by about \$250 million. Military expenditures rose from \$685 million during the third quarter (revised) to \$744 million during the fourth. The net outflow of funds on Government grants and capital (excluding aid in the form of military end items) dropped from about \$560 million to about \$425 million. The total of foreign dollar receipts both from private and these Government sources remained substantially unchanged from the preceding quarter, and was also the same as during the fourth quarter of 1952.

## *Imports from sterling area stable*

Dollar receipts of the sterling area from the sale of goods and services to the United States and from private loans and investments remained unchanged from the third quarter except for the seasonal decline in United States tourist expenditures. United States merchandise imports from the British dependencies as well as the independent countries of the non-European sterling area were apparently less vulnerable to the change in domestic business conditions than the drop from the second to the third quarter suggested. In part, the large drop in imports from the second to the third quarter was due to seasonal factors. Another factor contributing to the stabilization of import values was the slowdown in price declines of several important sterling area products.

Merchandise imports from continental Europe increased slightly from the third to the fourth quarter as imports of steel mill products which rose rapidly after the 1952 steel strike were replaced by imports of miscellaneous manufactures.

Military expenditures in Western Europe and the dependencies rose from \$308 million to \$372 million, partly because of rising deliveries on offshore procurement contracts and partly because of higher construction expenditures.

NOTE.—MR. LEDERER IS A MEMBER OF THE BALANCE OF PAYMENTS DIVISION, OFFICE OF BUSINESS ECONOMICS.

1. "Commercial" transactions as used in this connection include all purchases of goods and services except those by the military forces, private U. S. capital movements, private remittances, Government pensions and similar transfer payments, and errors and omissions. "Commercial" exports of goods and services include all exports except those of military end items financed by Government military aid programs.

Imports from Canada rose considerably less from the third to the fourth quarter of 1954 than during other recent years, and a decline in imports from Latin America exceeded the seasonal reduction in sugar imports. Lower shipments of copper and wool were responsible for the change. The recent rise in coffee and cocoa prices, which would tend to offset the decline in demand for other imports from Latin America, had not yet affected the unit values of these products arriving here during the fourth quarter. It may be expected, however, that the higher prices will raise foreign dollar receipts by a substantial amount, even if reduced supplies affect the volume of imports.

### Exports up

Exports of goods and services excluding those transferred under military aid programs rose by about \$320 million, about \$100 million less than from the third to the fourth quarter of 1952. The rise includes the seasonal increase in incomes on investments, which is partly offset, however, by the seasonal decline in foreign tourist expenditures in the United States. Income on private investments during the last 6 months of 1953 was, however, about 6 percent lower than during the corresponding period of 1952. This decline is in part connected with, and represents a partial offset to the decline in the value of imports.

Adjusted merchandise exports other than those under military aid programs rose by about \$260 million. This rise

was about \$70 million less than during the corresponding period of 1952. During that year the rise was accentuated, however, by the increase in production after the termination of the steel strike. If allowance were made for shipments during the fourth quarter of 1952 which were postponed by the strike, the rise in exports from the third to the fourth quarter of 1953 may be considered to be actually higher than in the previous year.

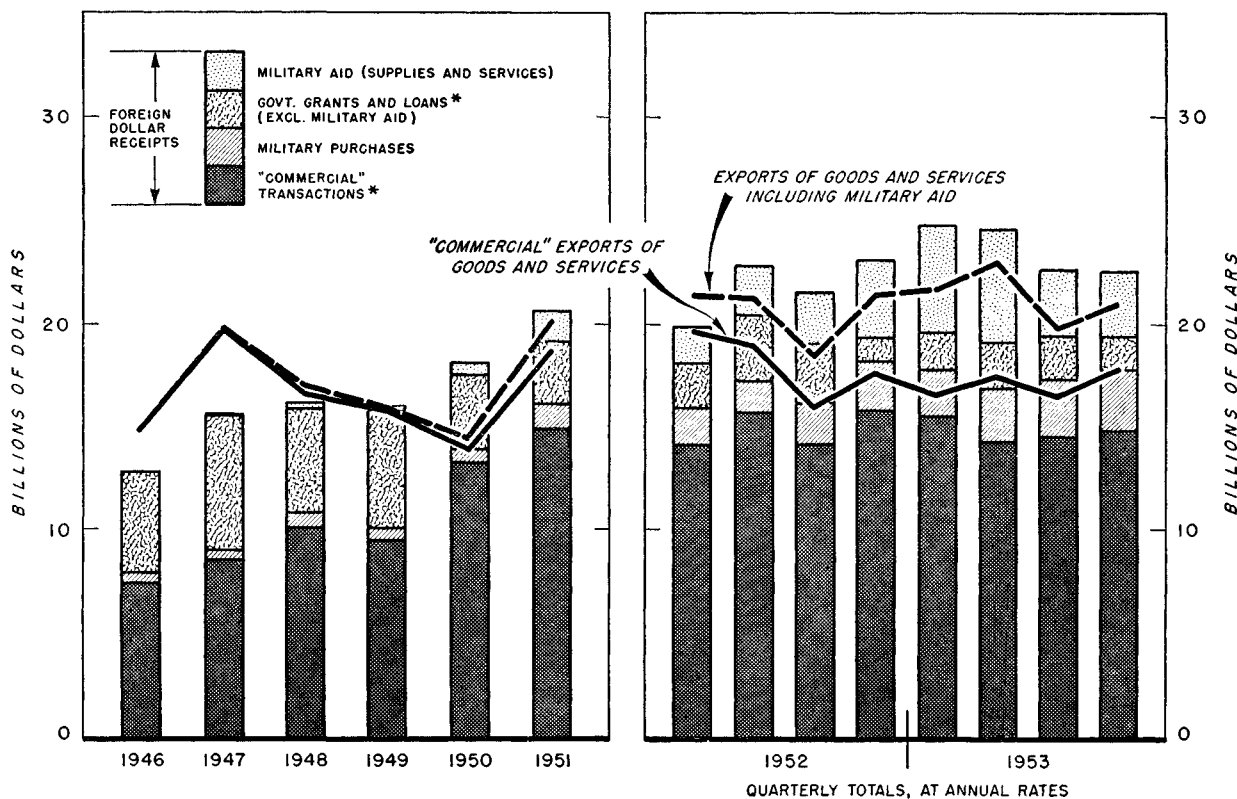
Although the improved dollar position permitted several foreign countries to relax restrictions against imports from the United States, the advance over the third quarter is not necessarily due to any change in longer run trends. It may have arisen from strictly temporary factors, such as speeded up deliveries facilitated by the reduced domestic demand, and, of course, seasonal factors, which raised exports of cotton and tobacco. Tobacco exports were also increased by Government sales under the program for the disposal of surplus agricultural commodities for foreign currencies. Caution in interpreting the upturn in exports is also indicated by reports of declining export orders and the very sharp decline in nonmilitary exports from December to January.

### Shipments to Latin America increase

Merchandise exports to Latin America started to recover some in the fourth quarter after a decline which extended back to the first half of 1952. The rise was most prominent in the exports to Mexico and Venezuela, but was noticeable

## United States Balance of Payments

Government grants and military expenditures account for excess of foreign dollar receipts over expenditures



\* SEE TEXT FOOTNOTES

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also in the case of Cuba, Brazil, Colombia and Chile. For some countries, such as Mexico and Cuba, the rise in United States exports reflects in part the completion of inventory adjustments of local importers. The decline in the demand for non-ferrous metals produced in that area apparently had not yet affected the demand for United States exports. However, the rise in exports to Latin America other than Brazil was facilitated by an \$80 million rise in short-term credits largely by United States banks. Recorded net repayments of short-term commercial credits by Brazil in the last quarter of 1953 amounted to \$146 million.

The rise in non-military merchandise exports to Western Europe appears to have been largely seasonal. The export value during the fourth quarter of 1953 was nearly equal to that in the last quarter of 1952. Exports to Canada dropped off in contrast to substantial increases from the third to the fourth quarter during the three preceding years. This

development may reflect the decline in Canadian industrial production and farm incomes during the last months of the year.

### Europe improves dollar position

Official and banking dollar assets (including United States Government securities) held by the United Kingdom declined during the fourth quarter by \$186 million without offsetting gold purchases in the United States, the first decline for these items since the first quarter of 1952. Transactions by the sterling area with other countries, however, compensated for these losses in United States dollar balances since the British official reserves, which include gold, U. S. and Canadian balances, increased during the same period by \$32 million.

Transactions of the sterling area with the United States during the fourth quarter were in virtual balance, although

Table 1.—Balance of Payments of

(Millions of dollars)

Item	All areas					Western Europe					Dependencies					Eastern Europe				
	Year	I	II	III*	IV*	Year	I	II	III*	IV*	Year	I	II	III*	IV*	Year	I	II	III*	IV*
<b>Exports of goods and services:</b>																				
Merchandise, adjusted	16,437	4,256	4,508	3,717	3,956	6,287	1,719	1,820	1,304	1,444	498	125	131	117	125	17	2	1	6	8
Transportation	1,287	317	333	328	309	551	133	145	142	131	38	11	9	9	9	(*)	(*)	(*)	(*)	(*)
Travel	545	112	149	172	112	41	9	12	12	8	7	1	2	3	1	(*)	(*)	(*)	(*)	(*)
Miscellaneous services:																				
Private	698	173	175	174	176	280	70	72	68	70	16	4	4	4	4	4	1	1	1	1
Government	470	127	135	99	109	194	54	55	36	49	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
Income on investments:																				
Private	1,649	409	419	372	449	182	42	57	45	38	113	24	31	26	32	4	(*)	(*)	4	(*)
Government	250	31	31	67	121	201	24	18	52	107	3	—	(*)	(*)	1	4	(*)	(*)	4	(*)
<b>Total</b>	<b>21,337</b>	<b>5,425</b>	<b>5,750</b>	<b>4,929</b>	<b>5,233</b>	<b>7,737</b>	<b>2,051</b>	<b>2,179</b>	<b>1,659</b>	<b>1,848</b>	<b>674</b>	<b>165</b>	<b>178</b>	<b>159</b>	<b>172</b>	<b>25</b>	<b>3</b>	<b>2</b>	<b>11</b>	<b>9</b>
<b>Imports of goods and services:</b>																				
Merchandise, adjusted	11,904	2,984	3,125	2,916	2,879	2,751	629	715	687	720	982	252	259	220	251	36	10	10	8	8
Transportation	1,117	264	302	297	254	590	131	171	164	124	29	8	6	7	8	(*)	(*)	(*)	(*)	(*)
Travel	908	143	236	373	156	292	27	95	122	48	56	17	16	13	10	(*)	(*)	(*)	(*)	(*)
Miscellaneous services:																				
Private	266	71	65	66	64	213	55	52	53	53	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
Government	1,985	464	473	533	515	755	167	169	194	225	69	17	18	18	16	4	1	1	1	1
Income on investments:																				
Private	362	91	92	78	101	242	62	63	56	61	2	1	1	(*)	(*)	(*)	(*)	(*)	(*)	(*)
Government	86	20	20	23	23	37	8	8	10	11	4	1	1	1	1	(*)	(*)	(*)	(*)	(*)
<b>Total</b>	<b>16,628</b>	<b>4,037</b>	<b>4,313</b>	<b>4,286</b>	<b>3,992</b>	<b>4,879</b>	<b>1,079</b>	<b>1,272</b>	<b>1,286</b>	<b>1,242</b>	<b>1,139</b>	<b>296</b>	<b>299</b>	<b>259</b>	<b>285</b>	<b>39</b>	<b>11</b>	<b>11</b>	<b>9</b>	<b>8</b>
<b>Balance on goods and services</b>	<b>4,709</b>	<b>1,388</b>	<b>1,437</b>	<b>643</b>	<b>1,241</b>	<b>2,857</b>	<b>972</b>	<b>907</b>	<b>373</b>	<b>606</b>	<b>-465</b>	<b>-131</b>	<b>-121</b>	<b>-100</b>	<b>-114</b>	<b>-14</b>	<b>-8</b>	<b>-9</b>	<b>2</b>	<b>1</b>
<b>Unilateral transfers [net to foreign countries (-)]:</b>																				
Private	-487	-120	-122	-128	-117	-246	-57	-64	-62	-63	-18	-5	-4	-5	-4	-17	-3	-3	-5	-6
Government:																				
Military supplies and services <sup>1</sup>	-4,284	-1,282	-1,385	-815	-802	-3,464	-1,006	-1,127	-669	-662	—	—	—	—	—	—	—	—	—	—
Other grants	-1,773	-471	-518	-378	-406	-1,126	-329	-346	-230	-221	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
Pension and other transfers	-141	-35	-40	-33	-33	-30	-7	-11	-6	-6	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
<b>Total</b>	<b>-6,684</b>	<b>-1,908</b>	<b>-2,064</b>	<b>-1,354</b>	<b>-1,358</b>	<b>-4,866</b>	<b>-1,399</b>	<b>-1,547</b>	<b>-967</b>	<b>-952</b>	<b>-18</b>	<b>-5</b>	<b>-4</b>	<b>-5</b>	<b>-4</b>	<b>-24</b>	<b>-3</b>	<b>-3</b>	<b>-7</b>	<b>-11</b>
<b>United States capital [net outflow (-)]:</b>																				
Private:																				
Direct investments	-697	-194	-184	-180	-139	-37	-35	6	-7	-1	-61	-21	-14	-25	-1	(*)	(*)	(*)	(*)	(*)
Other long-term	180	-35	194	111	-90	209	19	73	63	54	2	1	—	—	—	(*)	(*)	(*)	(*)	(*)
Short-term	148	10	90	46	2	-20	37	19	-25	-51	-6	-3	-2	0	-1	(*)	(*)	(*)	(*)	(*)
Government:																				
Long-term	-231	30	-59	-182	-20	165	53	48	-42	106	0	-2	1	(*)	(*)	(*)	(*)	(*)	(*)	(*)
Short-term	10	-20	25	4	1	-13	-7	5	-5	-6	-1	-1	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
<b>Total</b>	<b>-590</b>	<b>-209</b>	<b>67</b>	<b>-201</b>	<b>-245</b>	<b>304</b>	<b>67</b>	<b>151</b>	<b>-16</b>	<b>102</b>	<b>-65</b>	<b>-26</b>	<b>-15</b>	<b>-24</b>	<b>(*)</b>	<b>5</b>	<b>1</b>	<b>1</b>	<b>2</b>	<b>1</b>
<b>Foreign capital [net outflow (-)]:</b>																				
Long-term:																				
Transactions in United States Government securities	89	26	18	-118	-15	-28	-1	10	-37	(*)	(*)	(*)	—	—	(*)	(*)	(*)	(*)	(*)	(*)
Other investments	194	63	12	80	39	124	46	5	41	32	-1	—	(*)	—	-1	(*)	(*)	(*)	(*)	(*)
Short-term:																				
Official and banking	988	26	326	434	202	935	-89	435	378	211	-21	10	-2	-12	-17	-1	(*)	-1	8	-8
Other	40	40	-86	49	37	20	44	-1	-3	-20	-5	-2	-4	3	-2	-1	(*)	(*)	-1	(*)
<b>Gold sales [purchases (-)]</b>	<b>1,163</b>	<b>603</b>	<b>128</b>	<b>302</b>	<b>130</b>	<b>1,026</b>	<b>505</b>	<b>103</b>	<b>297</b>	<b>121</b>	<b>13</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>10</b>					
<b>Balance on foreign capital and gold</b>	<b>2,296</b>	<b>758</b>	<b>398</b>	<b>747</b>	<b>393</b>	<b>2,077</b>	<b>505</b>	<b>552</b>	<b>676</b>	<b>344</b>	<b>-13</b>	<b>9</b>	<b>-4</b>	<b>-8</b>	<b>-10</b>	<b>-2</b>	<b>(*)</b>	<b>-1</b>	<b>7</b>	<b>-8</b>
<b>Transfers of funds between foreign areas [receipts from other areas (-)] and errors and omissions</b>	<b>269</b>	<b>-29</b>	<b>162</b>	<b>165</b>	<b>-31</b>	<b>-372</b>	<b>-145</b>	<b>-63</b>	<b>-66</b>	<b>-100</b>	<b>562</b>	<b>153</b>	<b>144</b>	<b>137</b>	<b>128</b>	<b>35</b>	<b>10</b>	<b>12</b>	<b>-4</b>	<b>18</b>

\* Revised. \* Preliminary. \* Less than \$500,000.

1. Includes loans and returns of military equipment.

2. Exports of goods and services have been adjusted to exclude exports of military-end-use

items financed through grants under the military aid programs and to include in merchandise for the total sterling area—but not for the United Kingdom and other component areas—"Special category" exports sold for cash. For the definition of "Special category" goods see

they included the annual payments of about \$140 million on the British loan of 1946 and other credits. This represents practically no change from the fourth quarter of 1952 when the transactions with the sterling area were also in balance. The decline in reserve accumulations by the sterling area from \$160 million in the fourth quarter of 1952 to \$32 million in the fourth quarter of 1953 was due, therefore, almost entirely to changes in transactions with countries other than the United States.

Gold and dollar holdings of continental Western Europe continued to increase at about the same rate as during the third quarter. Again the rise was distributed among a large number of countries, including Germany, Italy, France, Austria, and Greece.

Canadian dollar assets rose faster than during the third quarter. The increased supply of U. S. dollars was also permitted to raise the exchange rate of the Canadian dollar.

The shift in the movement of portfolio capital apparently was the main reason for the strength of the Canadian exchange situation during the late months of last year which continued during the first months of the current year.

Drawings on Latin American dollar reserves are accounted for by Cuba and Brazil. The decline in Cuban dollar holdings is partly seasonal but may also reflect renewed demands for imports. Brazilian holdings declined as funds previously obtained from the Export-Import Bank for the payment of overdue claims of United States exporters were utilized for that purpose.

The only other major change in foreign dollar holdings during the fourth quarter was the decline in Japanese dollar assets. This resulted partly from the use of dollars to settle a deficit with the sterling area. U. S. military expenditures in Japan did not decline after the conclusion of the Korean armistice but relatively small rice harvests neces-

### the United States by Areas, 1953

[Millions of dollars]

Canada					Latin American Republics					All other countries					International institutions					Sterling area <sup>2</sup>									
																				Total					United Kingdom				
Year	I	II	III <sup>r</sup>	IV <sup>p</sup>	Year	I	II	III <sup>r</sup>	IV <sup>p</sup>	Year	I	II	III <sup>r</sup>	IV <sup>p</sup>	Year	I	II	III <sup>r</sup>	IV <sup>p</sup>	Year	I	II	III <sup>r</sup>	IV <sup>p</sup>	Year	I	II	III <sup>r</sup>	IV <sup>p</sup>
3, 225	799	924	776	726	3, 077	725	773	747	832	3, 328	886	858	763	821	6	1	4	1	1, 630	440	363	389	437	594	164	137	128	165	
102	23	26	28	25	329	82	80	84	83	267	68	73	65	61	-----	-----	-----	-----	234	60	59	59	56	140	34	37	36	33	
321	60	89	108	64	143	34	37	40	32	34	8	10	9	7	-----	-----	-----	-----	35	7	10	11	7	15	3	4	5	3	
89	22	21	23	23	167	41	42	42	42	97	23	24	25	25	46	12	12	11	214	53	54	53	54	164	40	42	41	41	
2	(*)	1	(*)	1	27	6	8	6	7	248	67	72	57	52	-----	-----	-----	-----	26	8	5	7	6	14	4	2	4	4	
315	74	82	58	101	626	154	147	153	172	400	110	100	85	105	12	5	1	5	302	76	84	68	75	108	27	34	24	23	
(*)	(*)	(*)	(*)	(*)	23	3	7	4	9	19	4	4	7	4	-----	-----	-----	-----	105	(*)	10	1	94	93	-----	4	-----	89	
4, 053	978	1, 142	993	940	4, 391	1, 045	1, 093	1, 076	1, 177	4, 392	1, 166	1, 141	1, 011	1, 074	64	17	14	20	2, 547	644	585	588	730	1, 127	271	260	238	358	
2, 519	602	651	630	636	3, 583	990	926	884	783	2, 033	501	564	487	481	-----	-----	-----	-----	1, 815	474	494	426	421	616	149	160	157	150	
94	22	24	24	24	256	67	63	65	61	149	36	39	37	37	-----	-----	-----	-----	247	57	69	68	53	204	45	60	57	42	
294	26	61	164	43	242	66	57	68	51	24	7	7	6	4	-----	-----	-----	-----	124	23	38	45	18	57	5	19	26	7	
22	6	6	6	4	16	4	4	4	4	15	6	3	3	3	-----	-----	-----	-----	182	47	45	45	45	176	44	44	44	44	
110	23	23	38	26	84	21	22	20	21	935	233	240	235	227	30	2	1	27	(*)	203	50	53	52	48	138	33	35	36	
101	23	24	18	36	10	3	3	2	2	8	2	2	2	2	-----	-----	-----	-----	131	33	35	32	31	129	32	34	32	31	
18	5	5	4	4	6	1	1	2	2	8	2	2	2	2	15	3	4	4	4	10	2	2	3	3	10	2	2	3	
3, 158	707	794	884	773	4, 196	1, 152	1, 076	1, 045	923	3, 172	787	857	772	756	44	5	4	31	4	2, 712	686	736	671	619	1, 331	310	355	355	311
895	271	349	109	167	193	-107	17	31	253	1, 220	379	284	239	318	20	12	10	-11	9	-165	-42	-151	-83	111	-204	-39	-95	-117	47
-4	-1	-2	-2	1	-53	-11	-12	-16	-14	-149	-43	-37	-38	-31	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
2	-----	-----	1	1	-36	-6	-8	-15	-7	-785	-270	-249	-132	-134	-----	-----	-----	-----	-----	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
-8	-2	-2	-2	-2	-4	-1	-1	-1	-1	-98	-25	-26	-24	-23	-----	-----	-----	-----	-----	-404	-100	-83	-131	-90	-285	-88	-64	-84	-49
-10	-3	-4	-3	0	-116	-23	-29	-36	-28	-1,555	-438	-452	-333	-332	-95	-37	-24	-3	-31	-8	-2	-4	-1	-1	-4	-1	-1	-1	-1
-338	-93	-86	-102	-57	-112	-12	-55	-15	-30	-149	-33	-35	-31	-50	-----	-----	-----	-----	-----	-497	-126	-107	-154	-110	-325	-98	-74	-94	-59
-20	-74	109	32	-87	47	7	16	9	15	4	3	-9	9	1	-63	9	5	-3	-74	-122	-30	-20	-41	-31	9	(*)	11	(*)	-2
12	1	-2	11	2	189	-9	69	64	65	-27	-16	7	-5	-13	0	-----	-----	-----	-----	75	14	21	19	21	36	3	21	-1	13
-4	-2	1	-2	-1	-344	-10	-127	-106	-101	-52	-10	18	-35	-25	2	-----	-----	-----	-----	-36	-6	16	-12	-34	-39	-8	16	-15	-32
(*)	(*)	(*)	(*)	(*)	0	-1	1	(*)	(*)	24	-11	20	9	6	-----	-----	-----	-----	-----	3	-12	-10	-11	36	55	1	1	(*)	53
-349	-168	22	-61	-142	-221	-25	-97	-48	-51	-200	-67	1	-53	-81	-61	9	4	0	-74	-7	-6	1	4	-6	-15	-7	-1	1	-8
-81	-8	5	-56	-22	8	(*)	-1	-5	14	4	(*)	(*)	-----	4	10	36	5	-20	-11	30	7	10	11	2	30	7	10	11	2
47	16	1	31	-1	13	-1	4	4	6	3	1	-1	2	1	8	1	3	2	2	62	28	-4	16	22	62	28	-4	16	22
-140	-86	-180	50	76	69	79	106	3	-119	82	185	-49	34	-88	64	-73	17	-27	147	-65	-51	179	-19	-174	-127	-83	155	-11	-188
52	66	-61	18	29	55	(*)	-12	30	37	-81	-69	-7	2	-7	0	1	-1	-----	(*)	26	49	-17	3	-9	45	53	-8	4	-4
-3	1	-1	-2	-1	124	95	23	8	-2	8	1	2	2	3	-6	-----	-1	-4	-1	482	320	41	121	(*)	480	320	40	120	(*)
-126	-11	-236	41	80	270	173	120	40	-63	16	118	-55	40	-87	76	-35	23	-49	136	534	353	209	132	-160	489	325	192	140	-168
-412	-89	-131	-86	-106	-127	-18	-11	13	-111	519	8	222	107	182	60	51	-13	63	-41	216	-145	41	146	173	-4	-176	-70	86	154

Foreign Trade Statistics Notes for February 1953, published by the Bureau of the Census.  
3. Military aid to the sterling-area countries is not shown separately.

NOTE.—Net foreign investment equals balance on goods, services, and unilateral transfers

for "all areas": I-520; II-627; III-711; IV-117; year-1,975

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

sitated increased purchases of foodstuffs from the United States.

### *Military purchases fill commercial gap*

The accompanying chart has been designed to bring out the basic changes in the United States balance of payments since the war.<sup>2</sup> It shows the extent to which foreign countries could meet their expenditures in the United States through dollar receipts from commercial transactions and the extent to which they depended upon military expenditures or grants and loans by the United States Government. The difference between total foreign dollar receipts and expenditures indicates the change in foreign gold and dollar assets which had to be used to supplement foreign dollar receipts from 1946 to 1949 and could be accumulated by foreign countries since then.

The excess of foreign dollar receipts over expenditures and the consequent rise in foreign gold and dollar holdings since 1950 was facilitated by Government transactions, i. e., military expenditures as well as grants and loans. Government expenditures, even omitting those for military end items delivered under aid programs, amounted to about \$4.6 billion during the year 1953, more than in any year since 1949.

The importance of the United States Government as a source of foreign dollar receipts raises the question of the extent to which the rise in foreign reserves indicates the restoration of the capacity of foreign economies to meet their demand for foreign exchange through exports and through their ability to attract external credit. Although there can be little doubt of the fundamental improvement in Europe and other countries, some additional guidance in answering that question may be provided by an analysis of the balance of payments.

Military aid in the form of military end items is necessitated by special circumstances and the rising need for such aid by foreign countries may not be considered entirely an indication of corresponding changes in their basic economic situation.

Other grants and loans are usually considered to meet the civilian needs of the foreign economies. The distinction between aid in the form of military end items and other grants and loans is, however, not so sharp as the figures suggest because some grants were given to purchase equipment or raw materials needed in the production of military goods or to provide the revenue to meet military expenditures. In any case, Government grants and loans result in a net in-

crease of the resources available to foreign countries. The chart indicates, however, that with the exception of military end items, foreign countries as a whole have been able since the third quarter of 1952 to meet their requirements from their own resources and to add the dollar equivalent of these grants and loans to their reserves.

Military expenditures, in principle, do not provide a net addition to the real resources of foreign countries but represent a purchase of goods and services produced there. Although military expenditures are, therefore, similar to, and part of, other purchases of goods and services, in some instances the borderline with grants is rather fluid. This is the case particularly where military equipment is purchased and transferred back to the same country as military aid, or other expenditures are incurred abroad for the partial benefit of foreign countries. (Offshore procurement for retransfer to other countries is treated in the balance of payments as two transactions. The first represents a United States purchase resulting in a rise in foreign dollar balances; the second consists of an "export" of these goods to foreign countries matched by an equal amount in Government unilateral transfers.) The chart indicates that most of the dollars derived by foreign countries from these expenditures were needed to pay for foreign purchases here.

A decline in United States military expenditures, however, would not necessarily exert a corresponding pressure upon foreign countries to tighten again the restrictions on their purchases here, or to draw upon their reserves. The reduction in United States military expenditures abroad, and even more so a reduction of military expenditures by foreign countries themselves, would set free economic resources which could be used to meet a larger portion of the aggregate foreign demand, thus displacing purchases from the United States, or to increase sales in this country. The necessary changes in productive facilities would require new investments, however, and some time may elapse before the adjustments could be completed.

But regardless of this, military expenditures are likely to rise in the near future. Total offshore procurement contracts amounted to about \$2.2 billion by the end of 1953. Total payments against these contracts at the same time were about \$375 million, including \$300 million during the last year. Deliveries are expected to rise rapidly during the current year, and the corresponding payments will provide an even stronger support to the foreign dollar position than last year. While this increased support will accrue mainly to Western Europe, and would directly benefit those countries, it may also have indirect beneficial effects upon other countries which might be influenced by a decline in commercial import demand in the United States.

### REVISED SERIES—Tin, Pig: Revised Data for Page S-33<sup>1</sup>

[Long tons]

Year and month	Production	Consumption		Stocks, end of month			Year and month	Production	Consumption		Stocks, end of month		
		Total	Primary	Total	Government <sup>2</sup>	Industrial			Total	Primary	Total	Government <sup>2</sup>	Industrial
1951							1952						
January.....	3,571	9,175	5,964	38,797	17,511	21,286	January.....	2,010	7,215	4,620	14,741	4,525	10,216
February.....	3,429	7,380	4,633	37,986	17,498	20,488	February.....	2,021	6,854	4,316	13,285	3,617	9,668
March.....	3,499	7,879	4,821	37,284	18,151	19,133	March.....	2,049	6,633	4,073	18,258	9,004	9,254
April.....	3,402	7,511	4,578	35,384	17,753	17,631	April.....	2,021	6,263	3,694	26,168	14,858	11,310
May.....	3,433	7,641	4,675	34,319	18,793	15,526	May.....	1,981	5,904	3,564	33,024	22,731	10,293
June.....	3,007	7,254	4,520	32,098	18,105	13,993	June.....	1,195	3,410	1,396	26,330	15,904	10,426
July.....	2,707	6,695	4,339	30,623	17,612	13,011	July.....	1,169	3,647	1,719	31,444	21,128	10,316
August.....	2,772	7,050	4,845	27,893	15,500	12,393	August.....	1,289	6,347	4,198	25,353	16,511	8,842
September.....	2,425	6,718	4,574	25,412	13,567	11,845	September.....	2,686	6,399	4,200	25,314	15,554	9,760
October.....	2,327	7,087	4,649	22,937	11,292	11,645	October.....	3,612	7,261	4,709	24,840	14,266	10,574
November.....	2,070	6,708	4,266	20,373	8,308	12,065	November.....	4,210	6,636	4,311	24,321	13,659	10,662
December.....	1,982	6,262	4,114	18,190	6,753	11,437	December.....	4,027	6,965	4,499	25,993	13,265	12,728
Monthly average.....	2,935	7,347	4,740	30,108	15,070	15,038	Monthly average.....	2,122	6,535	3,777	24,089	13,751	10,338

1. Compiled by the U. S. Department of Interior, Bureau of Mines.

2. Government stocks represent those available for industrial use.

3. Monthly average based on annual total. Annual data include adjustments not available by months.

4. Production by detinners only.

# Monthly BUSINESS STATISTICS



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

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

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

## GENERAL BUSINESS INDICATORS

NATIONAL INCOME AND PRODUCT													
Seasonally adjusted quarterly totals at annual rates:													
National income, total..... bil. of dol.			306.7			310.7			308.1				
Compensation of employees, total..... do.			204.5			208.0			210.4				207.7
Wages and salaries, total..... do.			194.5			198.0			200.6				198.0
Private..... do.			161.3			164.5			166.9				164.4
Military..... do.			10.4			10.6			10.5				10.3
Government civilian..... do.			22.8			22.9			23.1				23.3
Supplements to wages and salaries..... do.			10.0			10.0			9.8				9.8
Proprietors' and rental income, total <sup>♂</sup> ..... do.			50.8			49.7			49.1				50.0
Business and professional <sup>♂</sup> ..... do.			27.0			27.0			26.9				26.9
Farm..... do.			13.4			12.3			11.6				12.2
Rental income of persons..... do.			10.4			10.4			10.6				10.8
Corporate profits and inventory valuation adjustment, total..... bil. of dol.			43.8			45.2			40.7				
Corporate profits before tax, total..... do.			44.6			45.9			43.3				
Corporate profits tax liability..... do.			24.4			25.0			23.6				
Corporate profits after tax..... do.			20.3			20.8			19.6				
Inventory valuation adjustment..... do.			- .8			- .6			-2.6				1.0
Net interest..... do.			7.6			7.7			7.9				8.1
Gross national product, total..... do.			363.9			371.4			369.5				363.5
Personal consumption expenditures, total..... do.			227.7			230.4			231.0				230.0
Durable goods..... do.			30.2			30.7			30.4				29.1
Nondurable goods..... do.			121.2			122.1			121.3				120.4
Services..... do.			76.3			77.6			79.2				80.5
Gross private domestic investment, total..... bil. of dol.			54.9			58.5			55.2				48.8
New construction..... do.			25.0			25.3			24.9				25.3
Producers' durable equipment..... do.			26.2			26.9			27.1				26.5
Change in business inventories..... do.			3.7			6.3			3.1				-3.0
Net foreign investment..... do.			-2.1			-2.5			-2.1				-1.0
Government purchases of goods and services, total..... bil. of dol.			83.4			85.0			85.5				85.7
Federal (less Government sales)..... do.			58.5			60.5			60.4				59.5
National security <sup>♀</sup> ..... do.			51.6			53.5			52.1				50.0
State and local..... do.			24.9			24.6			25.2				26.3
Personal income, total..... do.			281.6			284.4			286.8				285.9
Less: Personal tax and nontax payments..... do.			36.2			36.7			37.0				36.6
Equals: Disposable personal income..... do.			245.4			247.7			249.8				249.3
Personal savings <sup>§</sup> ..... do.			17.7			17.2			18.8				19.3
PERSONAL INCOME, BY SOURCE													
Seasonally adjusted, at annual rates:													
Total personal income..... bil. of dol.	280.5	281.0	283.6	282.7	284.7	286.3	287.5	287.0	286.3	287.2	285.9	* 284.6	282.5
Wage and salary disbursements, total..... do.	192.8	194.6	196.2	196.6	198.0	199.5	201.2	201.0	199.9	199.3	198.3	* 196.3	194.9
Commodity-producing industries..... do.	86.8	88.0	88.8	88.8	89.3	89.8	90.6	90.2	89.3	88.7	87.7	* 86.4	85.2
Distributive industries..... do.	50.2	50.6	50.9	51.0	51.7	52.2	52.9	52.9	52.7	52.7	52.9	* 52.2	52.2
Service industries..... do.	22.7	22.8	23.2	23.4	23.5	23.0	24.2	24.1	24.1	24.2	24.1	* 24.2	24.0
Government..... do.	33.1	33.2	33.3	33.4	33.5	33.6	33.5	33.8	33.8	33.7	33.6	* 33.5	33.5
Wage and salary receipts, total..... do.	188.8	190.9	192.4	192.8	194.2	195.6	197.3	197.1	196.0	195.6	194.5	* 192.5	190.5
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.	51.6	50.2	50.7	49.4	50.0	50.1	49.5	48.9	49.0	49.5	50.0	* 50.3	50.0
Personal interest income and dividends..... do.	21.6	21.7	21.9	22.0	22.1	22.3	22.4	22.5	22.7	22.8	22.7	* 22.7	22.8
Transfer payments..... do.	13.5	13.3	13.7	13.6	13.5	13.5	13.5	13.6	13.6	14.5	13.8	* 14.3	14.5
Less personal contributions for social insurance..... do.													
..... bil. of dol.	4.1	3.9	4.0	4.0	4.0	4.2	4.2	4.1	4.0	4.0	4.0	* 4.1	4.8
Total nonagricultural income..... do.	261.1	263.3	265.4	265.5	267.2	268.8	270.6	270.7	270.0	270.5	269.0	* 267.2	265.2
NEW PLANT AND EQUIPMENT EXPENDITURES													
All industries, quarterly totals..... mil. of dol.													
Manufacturing..... do.			* 6,339			* 7,289			* 7,098			* 7,666	
Mining..... do.			2,747			* 3,192			* 2,945			* 3,392	
Railroads..... do.			* 225			* 234			* 265			* 288	
Transportation, other than rail..... do.			* 313			* 359			* 300			* 341	
Public utilities..... do.			* 337			* 366			* 386			* 376	
Commercial and other..... do.			* 925			* 1,158			* 1,219			* 1,246	
			* 1,792			* 1,979			* 1,984			* 2,023	

\* Revised.  
<sup>♂</sup>Includes inventory valuation adjustment.    <sup>♀</sup>Government sales are not deducted.    <sup>§</sup>Personal saving is excess of disposable income over personal consumption expenditures shown as a component of gross national product above.  
<sup>†</sup>Revisions for 1952 and estimates for the first 2 quarters of 1954 (based on anticipated capital expenditures of business) appear on p. 10 of this SURVEY.



Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1953												1954
	January	February	March	April	May	June	July	August	September	October	November	December	January
<b>GENERAL BUSINESS INDICATORS—Continued</b>													
<b>FARM INCOME AND MARKETINGS†</b>													
Cash receipts from farming, including Government payments, total.....mil. of dol.	* 2,803	* 1,918	* 2,119	* 2,020	* 2,009	* 2,156	* 2,404	* 2,461	* 3,169	* 3,700	* 3,443	* 2,986	* 2,649
Farm marketings and CCC loans, total.....do.	* 2,778	* 1,902	* 2,094	* 1,983	* 1,975	* 2,130	* 2,390	* 2,453	* 3,164	* 3,693	* 3,439	* 2,974	* 2,631
Crops.....do.	* 1,344	* 643	* 677	* 572	* 513	* 690	* 996	* 1,060	* 1,718	* 2,169	* 1,865	* 1,550	* 1,218
Livestock and products, total.....do.	* 1,434	* 1,259	* 1,417	* 1,411	* 1,462	* 1,440	* 1,394	* 1,393	* 1,446	* 1,524	* 1,574	* 1,424	* 1,413
Dairy products.....do.	337	311	357	365	407	402	386	364	* 334	336	334	336	* 330
Meat animals.....do.	* 807	* 680	* 742	* 721	* 708	* 714	* 682	* 695	* 708	* 812	* 858	* 739	* 790
Poultry and eggs.....do.	* 276	* 256	* 305	* 306	* 318	* 295	* 302	* 320	* 330	* 355	* 366	* 331	* 272
Indexes of cash receipts from marketings and CCC loans, unadjusted:													
All commodities.....1935-39=100..	* 419	* 287	* 316	* 299	298	* 321	* 361	* 370	* 477	* 557	* 519	449	* 397
Crops.....do.	* 475	* 227	* 239	* 202	* 181	* 245	* 352	* 375	* 607	* 767	* 659	548	* 430
Livestock and products.....do.	* 377	* 331	* 373	* 371	* 385	379	* 367	* 367	* 381	401	414	375	* 372
Indexes of volume of farm marketings, unadjusted:													
All commodities.....1935-39=100..	* 166	118	* 126	* 124	* 124	* 137	* 153	* 156	* 192	* 226	* 203	178	* 160
Crops.....do.	* 181	* 90	* 85	* 76	* 71	* 94	* 148	* 154	* 231	* 289	* 227	198	* 167
Livestock and products.....do.	* 156	* 138	157	* 160	164	169	* 157	* 158	164	179	* 186	162	* 154
<b>INDUSTRIAL PRODUCTION</b>													
<i>Federal Reserve Index of Physical Volume†</i>													
Unadjusted, combined index†.....1947-49=100..	132	136	138	136	136	136	129	136	135	136	130	* 124	* 124
Manufactures.....do.	135	139	140	139	138	138	130	137	136	138	132	* 125	* 125
Durable manufactures.....do.	154	158	160	159	157	155	147	153	151	154	146	* 140	* 140
Primary metals.....do.	137	142	143	141	142	138	124	130	127	129	122	* 110	* 112
Steel.....do.	146	146	150	146	148	143	137	138	134	136	129	114	* 115
Primary nonferrous metals.....do.	131	143	146	147	143	144	143	141	147	147	146	* 146	.....
Metal fabricating (incl. ordnance).....do.	169	172	175	173	170	168	161	166	164	167	158	* 155	* 155
Fabricated metal products.....do.	134	136	138	139	139	139	135	140	137	* 137	* 130	* 128	* 122
Machinery.....do.	167	170	172	167	163	159	148	157	158	161	* 154	149	* 146
Nonelectrical machinery.....do.	147	149	154	150	148	146	138	137	137	138	135	137	* 133
Electrical machinery.....do.	207	210	206	199	192	184	168	197	200	205	192	* 172	* 172
Transportation equipment.....do.	189	195	199	198	194	193	190	189	182	189	* 173	* 174	* 183
Autos.....do.	132	151	161	170	162	166	161	153	134	151	107	107	* 135
Trucks.....do.	119	121	144	142	124	106	118	127	115	106	95	* 98	* 120
Aircraft and parts.....do.	455	461	461	452	452	452	461	473	480	* 481	* 456	470	.....
Instruments and related products.....do.	153	153	157	155	156	157	151	153	155	156	157	157	* 149
Furniture and fixtures.....do.	121	122	123	121	118	117	113	116	115	116	114	* 112	* 106
Lumber and products.....do.	110	119	122	126	122	122	112	122	* 121	* 123	* 114	* 99	* 104
Stone, clay, and glass products.....do.	125	129	132	134	135	136	132	137	136	139	134	* 128	* 122
Glass and pottery products.....do.	120	125	128	126	125	123	113	123	122	* 128	122	115	.....
Miscellaneous manufactures.....do.	132	136	140	140	139	140	133	143	144	148	145	* 138	* 130
Nondurable manufactures.....do.	115	119	121	118	119	121	113	121	122	* 122	118	* 110	* 111
Food and beverage manufactures.....do.	98	97	99	99	102	108	112	118	124	* 120	111	* 98	* 95
Food manufactures.....do.	102	99	99	98	101	105	110	118	127	* 121	* 114	* 102	.....
Meat products.....do.	134	118	117	111	103	105	98	102	111	123	135	* 125	* 126
Bakery products.....do.	98	99	100	98	100	103	102	101	102	* 101	99	* 97	* 95
Beverages.....do.	84	91	99	105	110	119	121	118	113	116	99	84	.....
Alcoholic beverages.....do.	82	88	100	102	102	107	107	108	108	118	100	80	.....
Tobacco manufactures.....do.	104	117	113	104	107	110	94	117	111	116	111	* 92	* 105
Textile-mill products.....do.	104	112	113	109	112	111	93	107	102	100	96	* 87	* 91
Cotton and synthetic fabrics.....do.	106	114	117	111	115	114	95	110	105	101	102	* 90	.....
Apparel and allied products.....do.	113	123	120	107	110	117	102	115	106	* 107	100	99	* 102
Leather and products.....do.	104	112	110	104	102	97	91	103	94	97	* 89	* 88	* 91
Paper and allied products.....do.	125	133	136	136	132	134	120	135	135	140	135	119	* 125
Pulp and paper.....do.	127	131	132	134	131	133	117	133	130	138	133	117	.....
Printing and publishing.....do.	116	118	123	123	122	120	114	116	122	* 126	126	* 122	* 117
Chemicals and allied products.....do.	144	147	149	150	148	146	141	143	145	151	* 150	* 145	* 146
Industrial chemicals.....do.	149	150	154	159	159	161	157	157	151	151	149	146	.....
Petroleum and coal products.....do.	129	128	127	127	129	131	132	135	133	131	131	128	* 127
Petroleum refining.....do.	136	134	132	131	132	136	137	138	136	135	137	* 137	.....
Rubber products.....do.	132	140	143	140	137	131	114	122	122	127	120	* 111	* 117
Minerals.....do.	113	113	111	115	118	120	117	122	122	118	* 113	* 111	* 111
Coal.....do.	81	77	74	74	81	81	69	85	84	84	76	71	* 74
Crude oil and natural gas.....do.	134	134	132	133	131	134	135	135	136	131	* 131	* 133	* 135
Metal mining.....do.	80	85	88	119	139	142	138	140	139	122	95	* 75	* 72
Stone and earth minerals.....do.	110	112	116	123	125	130	130	133	131	132	* 125	123	.....
Adjusted, combined index†.....do.	134	134	135	136	137	136	137	136	133	132	129	* 126	* 125
Manufactures.....do.	136	136	137	138	139	138	139	138	134	134	131	* 127	* 126
Durable manufactures.....do.	154	155	155	155	156	154	157	157	152	151	146	* 142	* 140
Primary metals.....do.	135	137	136	136	139	137	136	137	130	128	122	* 113	* 110
Metal fabricating (incl. ordnance).....do.	168	168	168	169	169	168	171	171	166	166	159	* 156	* 155
Fabricated metal products.....do.	135	136	137	138	139	139	142	140	135	134	* 130	* 128	* 124
Machinery.....do.	164	163	163	164	162	161	164	165	161	159	153	* 146	* 143
Nonelectrical machinery.....do.	144	145	147	147	146	144	145	145	141	141	137	133	* 131
Electrical machinery.....do.	203	200	195	195	194	194	200	203	200	193	* 184	* 172	* 168
Transportation equipment.....do.	191	191	190	190	192	188	196	191	186	189	178	* 179	* 184
Instruments and related products.....do.	153	153	155	153	156	157	156	156	155	* 154	155	155	* 149
Furniture and fixtures.....do.	120	119	121	124	123	122	121	119	114	113	110	108	* 105
Lumber and products.....do.	122	124	121	120	119	114	119	116	111	114	111	* 108	* 115
Stone, clay, and glass products.....do.	129	133	135	134	135	134	135	135	134	133	* 132	* 129	* 126
Miscellaneous manufactures.....do.	135	135	138	141	143	145	143	146	140	* 140	138	* 138	* 132
Nondurable manufactures.....do.	117	118	119	121	123	121	121	119	117	117	* 115	* 113	* 112
Food and beverage manufactures.....do.	106	107	107	108	109	106	108	108	109	* 108	108	* 103	* 104
Tobacco manufactures.....do.	106	120	116	108	107	103	103	104	106	106	108	* 112	* 107
Textile-mill products.....do.	103	106	108	109	113	111	108	104	100	98	* 90	* 90	* 90
Apparel and allied products.....do.	112	110	112	116	117	115	114	109	104	* 107	101	102	* 100
Leather and products.....do.	104	104	103	104	108	99	104	97	91	93	* 91	* 93	* 91

\* 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

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

## GENERAL BUSINESS INDICATORS—Continued

<b>INDUSTRIAL PRODUCTION—Continued</b>												
<i>Federal Reserve Index of Physical Volume ?—Con.</i>												
Adjusted—Continued												
Manufactures—Continued												
Nondurable manufactures—Continued												
Paper and allied products..... 1947-49=100	125	130	133	134	134	134	133	135	132	132	125	125
Printing and publishing.....do	119	119	120	120	121	121	121	121	123	121	120	120
Chemicals and allied products.....do	142	143	145	148	151	150	152	148	147	146	145	144
Petroleum and coal products.....do	128	128	128	131	131	131	132	132	131	129	128	126
Rubber products.....do	131	134	138	137	139	130	130	127	121	120	118	115
Minerals.....do	116	116	115	115	117	119	120	119	118	114	112	114
Coal.....do	77	77	74	75	85	86	87	86	81	76	70	70
Crude oil and natural gas.....do	134	134	132	133	131	134	135	135	136	131	131	135
Metal mining.....do	111	113	116	118	118	117	116	117	117	108	103	100
Stone and earth minerals.....do	121	123	126	124	122	125	125	124	123	124	128	
<b>BUSINESS SALES AND INVENTORIES</b>												
Manufacturing and trade sales (adjusted), total..... mil. of dol.												
Manufacturing, total.....do	47,819	48,533	49,671	50,186	49,395	50,003	50,398	48,138	48,652	48,284	47,518	47,235
Durable-goods industries.....do	24,507	24,724	25,763	26,358	25,816	25,882	26,366	25,067	25,379	25,010	24,256	24,126
Nondurable-goods industries.....do	12,508	12,666	13,116	13,398	13,148	13,166	13,410	12,730	12,698	12,376	11,867	11,576
Wholesale trade, total.....do	11,999	12,058	12,647	12,960	12,668	12,716	12,956	12,337	12,681	12,634	12,389	12,550
Durable-goods establishments.....do	9,172	9,295	9,471	9,548	9,155	9,709	9,563	8,998	9,291	9,234	9,158	9,177
Nondurable-goods establishments.....do	3,011	3,161	3,164	3,204	3,103	3,160	3,153	3,092	3,051	2,982	2,994	3,035
Retail trade, total.....do	14,140	14,514	14,437	14,280	14,422	14,412	14,469	14,073	13,982	14,040	14,104	13,932
Durable-goods stores.....do	5,000	5,304	5,211	5,124	5,154	5,103	5,102	4,914	4,865	5,029	5,005	4,626
Nondurable-goods stores.....do	9,140	9,211	9,225	9,156	9,270	9,309	9,367	9,159	9,117	9,011	9,099	9,306
Manufacturing and trade inventories, book value, end of month (adjusted), total..... mil. of dol.												
Manufacturing, total.....do	77,130	77,693	78,266	78,996	79,678	80,167	81,116	81,586	82,000	81,805	81,276	81,070
Durable-goods industries.....do	44,330	44,581	44,797	45,164	45,673	46,160	46,485	46,888	47,087	47,044	46,909	46,722
Nondurable-goods industries.....do	24,565	24,760	25,019	25,328	25,681	26,048	26,392	26,788	26,958	26,987	26,975	26,535
Wholesale trade, total.....do	19,765	19,821	19,778	19,836	19,992	20,112	20,093	20,100	20,129	20,057	19,934	19,970
Durable-goods establishments.....do	11,282	11,405	11,488	11,445	11,550	11,713	11,888	11,923	11,989	12,041	11,930	11,687
Nondurable-goods establishments.....do	5,766	5,890	5,976	5,951	5,999	6,007	6,223	6,259	6,245	6,278	6,127	5,898
Retail trade, total.....do	5,516	5,515	5,512	5,494	5,551	5,706	5,665	5,664	5,744	5,763	5,803	5,789
Durable-goods stores.....do	21,518	21,707	21,981	22,387	22,455	22,294	22,743	22,775	22,924	22,720	22,437	22,661
Nondurable-goods stores.....do	9,897	10,149	10,303	10,543	10,526	10,472	10,730	10,624	10,921	10,727	10,574	10,668
Manufacturing and trade inventories, book value, end of month (adjusted), total..... mil. of dol.	11,621	11,558	11,678	11,844	11,929	11,822	12,013	12,151	12,003	11,993	11,863	11,854
<b>MANUFACTURERS' SALES, INVENTORIES, AND ORDERS</b>												
Sales:†												
Value (unadjusted), total..... mil. of dol.	24,006	24,065	26,758	26,296	25,468	26,058	24,700	25,276	26,163	26,845	23,792	23,929
Durable-goods industries.....do	12,020	12,344	13,812	13,703	13,178	13,586	12,317	12,484	12,917	13,223	11,499	11,615
Nondurable-goods industries.....do	11,986	11,721	12,946	12,593	12,290	12,472	12,383	12,792	13,246	13,622	12,293	12,314
Value (adjusted), total.....do	24,507	24,724	25,763	26,358	25,816	25,882	26,366	25,067	25,379	25,010	24,256	24,126
Durable-goods industries, total.....do	12,508	12,666	13,116	13,398	13,148	13,166	13,410	12,730	12,698	12,376	11,867	11,576
Primary metal.....do	2,169	2,214	2,226	2,275	2,211	2,222	2,335	2,154	2,084	1,985	1,874	1,645
Fabricated metal products.....do	1,190	1,228	1,256	1,351	1,257	1,311	1,309	1,190	1,219	1,139	1,150	1,076
Electrical machinery and equipment.....do	1,337	1,362	1,389	1,387	1,437	1,486	1,462	1,438	1,536	1,391	1,324	1,349
Machinery, except electrical.....do	2,138	2,158	2,174	2,227	2,156	2,164	2,125	2,099	2,163	2,039	2,068	1,902
Motor vehicles and equipment.....do	2,162	2,178	2,356	2,431	2,350	2,190	2,381	2,210	2,023	2,095	1,918	2,046
Transportation equipment, n. e. s.....do	996	996	939	997	998	1,006	1,032	1,031	1,008	1,140	925	947
Furniture and fixtures.....do	370	344	363	367	369	365	334	380	370	364	334	345
Lumber products, except furniture.....do	710	744	767	763	772	767	815	776	726	715	723	731
Stone, clay, and glass products.....do	535	558	632	585	586	627	611	582	607	575	583	540
Professional and scientific instruments.....do	377	337	379	392	404	395	416	326	355	353	402	423
Other industries, including ordnance.....do	524	579	635	623	608	633	590	544	607	580	566	572
Nondurable-goods industries, total.....do	11,999	12,058	12,647	12,960	12,668	12,716	12,956	12,337	12,681	12,634	12,389	12,550
Food and kindred products.....do	3,377	3,368	3,660	3,826	3,631	3,594	3,796	3,645	3,836	3,890	3,771	3,863
Beverages.....do	544	555	595	563	565	551	570	617	662	666	635	651
Tobacco manufactures.....do	312	324	330	318	305	310	301	314	315	304	339	304
Textile-mill products.....do	1,116	1,128	1,160	1,231	1,283	1,181	1,181	1,098	1,031	1,038	1,006	1,040
Apparel and related products.....do	880	846	871	912	943	843	869	891	854	900	835	873
Leather and leather products.....do	269	266	278	281	256	286	328	264	266	243	251	267
Paper and allied products.....do	695	690	711	739	724	741	766	735	752	738	709	701
Printing and publishing.....do	758	770	800	794	819	809	740	676	707	745	778	774
Chemicals and allied products.....do	1,606	1,634	1,704	1,734	1,672	1,697	1,720	1,608	1,640	1,643	1,606	1,601
Petroleum and coal products.....do	2,018	2,042	2,065	2,118	2,048	2,268	2,237	2,081	2,202	2,062	2,113	2,186
Rubber products.....do	424	435	473	444	422	436	448	409	416	394	346	369
Inventories, end of month:†												
Book value (unadjusted), total.....do	44,691	44,858	45,158	45,362	45,884	46,334	46,436	46,489	46,646	46,529	46,532	46,947
Durable-goods industries.....do	24,600	24,847	25,298	25,608	26,093	26,339	26,463	26,564	26,612	26,598	26,549	26,610
Nondurable-goods industries.....do	20,091	20,011	19,860	19,754	19,791	19,995	19,973	19,925	20,034	19,931	19,983	20,250
By stages of fabrication:												
Purchased materials.....do												
Goods in process.....do												
Finished goods.....do												
Book value (adjusted), total.....do	44,330	44,581	44,797	45,164	45,673	46,160	46,485	46,888	47,087	47,044	46,909	46,722
Durable-goods industries, total.....do	24,565	24,760	25,019	25,328	25,681	26,048	26,392	26,788	26,958	26,987	26,975	26,535
Primary metal.....do	3,208	3,134	3,157	3,242	3,308	3,318	3,382	3,456	3,513	3,507	3,488	3,425
Fabricated metal products.....do	2,484	2,512	2,473	2,580	2,607	2,717	2,815	2,914	2,962	3,038	3,145	3,131
Electrical machinery and equipment.....do	3,081	3,121	3,157	3,219	3,266	3,305	3,366	3,424	3,425	3,484	3,489	3,440
Machinery, except electrical.....do	5,468	5,508	5,532	5,525	5,524	5,555	5,628	5,690	5,667	5,665	5,735	5,647
Motor vehicles and equipment.....do	3,009	3,056	3,170	3,229	3,348	3,420	3,435	3,476	3,498	3,445	3,377	3,396
Transportation equipment, n. e. s.....do	2,567	2,616	2,632	2,642	2,651	2,728	2,707	2,720	2,751	2,702	2,700	2,769
Furniture and fixtures.....do	638	656	662	641	660	681	697	681	674	679	670	642
Lumber products, except furniture.....do	989	1,017	1,045	1,031	1,041	1,049	1,068	1,096	1,123	1,121	1,090	1,033
Stone, clay, and glass products.....do	854	874	858	867	881	883	879	875	884	901	878	890
Professional and scientific instruments.....do	850	837	846	851	857	853	866	875	878	881	882	882
Other industries, including ordnance.....do	1,417	1,429	1,487	1,501	1,538	1,539	1,549	1,581	1,583	1,564	1,521	1,497

† 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; all revisions prior to 1953 are available upon request (most of the data published in the 1953 issue of BUSINESS STATISTICS are now obsolete).

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1953												1954
	January	February	March	April	May	June	July	August	September	October	November	December	January
<b>GENERAL BUSINESS INDICATORS—Continued</b>													
<b>MANUFACTURERS' SALES, INVENTORIES, AND ORDERS—Continued</b>													
Inventories, end of month†—Continued													
Book value (adjusted), total—Continued													
Nondurable-goods industries, total...mil. of dol.	19,765	19,821	19,778	19,836	19,992	20,112	20,093	20,100	20,129	20,057	19,934	19,970	19,877
Food and kindred products.....do.	3,662	3,627	3,570	3,522	3,493	3,489	3,433	3,411	3,445	3,468	3,511	3,525	3,549
Beverages.....do.	1,259	1,252	1,247	1,232	1,212	1,222	1,242	1,186	1,139	1,142	1,129	1,155	1,193
Tobacco manufactures.....do.	1,816	1,806	1,798	1,817	1,818	1,811	1,804	1,839	1,834	1,811	1,789	1,812	1,826
Textile-mill products.....do.	2,584	2,612	2,616	2,614	2,631	2,693	2,666	2,646	2,612	2,614	2,543	2,513	2,477
Apparel and related products.....do.	1,772	1,819	1,806	1,834	1,890	1,906	1,866	1,876	1,907	1,862	1,845	1,901	1,829
Leather and leather products.....do.	532	528	533	550	578	584	568	562	574	577	570	582	576
Paper and allied products.....do.	1,060	1,058	1,052	1,051	1,060	1,048	1,030	1,024	1,038	1,044	1,050	1,044	1,046
Printing and publishing.....do.	730	730	748	743	745	750	755	773	772	768	776	752	780
Chemicals and allied products.....do.	2,900	2,910	2,931	2,975	3,007	3,065	3,108	3,142	3,169	3,140	3,107	3,093	3,092
Petroleum and coal products.....do.	2,584	2,611	2,597	2,624	2,670	2,630	2,696	2,744	2,731	2,750	2,747	2,725	2,641
Rubber products.....do.	866	868	880	874	888	914	925	897	908	881	867	868	868
New orders, net:†													
Unadjusted, total.....do.	24,851	24,009	26,349	25,479	24,564	25,654	23,832	22,672	23,235	23,282	20,955	21,448	20,381
Durable-goods industries.....do.	12,786	12,266	13,404	12,959	12,176	12,985	11,588	10,133	10,090	9,830	8,930	9,347	8,227
Nondurable-goods industries.....do.	12,065	11,743	12,945	12,520	12,388	12,669	12,244	12,539	13,145	13,452	12,025	12,101	12,154
Adjusted, total.....do.	24,519	24,513	25,096	25,682	25,883	25,152	24,525	22,339	22,661	22,163	21,594	22,026	20,256
Durable-goods industries, total.....do.	12,454	12,416	12,520	12,702	13,101	12,392	11,600	10,139	10,110	9,677	9,631	9,567	8,002
Primary metal.....do.	2,132	2,063	2,201	2,093	2,167	2,390	1,957	1,751	1,635	1,500	1,666	1,450	1,110
Fabricated metal products.....do.	1,142	1,172	1,196	1,131	1,210	1,012	1,073	1,214	1,041	843	1,089	1,045	796
Electrical machinery and equipment.....do.	1,521	1,303	1,268	1,697	1,480	1,303	1,582	1,134	1,082	1,039	886	949	973
Machinery, except electrical.....do.	1,829	1,959	2,006	2,184	2,042	2,084	1,752	1,676	1,843	1,798	1,800	1,613	1,264
Transportation equipment, including motor vehicles and parts.....mil. of dol.	3,250	3,390	2,955	2,776	3,545	2,875	2,347	1,882	2,114	2,127	2,084	2,289	1,843
Other industries, including ordnance.....do.	2,580	2,529	2,894	2,821	2,657	2,728	2,889	2,482	2,395	2,370	2,106	2,221	2,016
Nondurable-goods industries, total.....do.	12,065	12,097	12,576	12,980	12,782	12,760	12,925	12,200	12,551	12,486	11,963	12,459	12,254
Industries with unfilled orders.....do.	2,904	2,894	2,879	3,064	3,196	3,061	2,983	2,636	2,626	2,617	2,318	2,691	2,668
Industries without unfilled orders.....do.	9,161	9,203	9,697	9,916	9,586	9,699	9,942	9,564	9,925	9,869	9,645	9,768	9,586
Unfilled orders, end of month (unadj.), total.....do.	76,178	76,122	75,713	74,896	73,992	73,588	72,720	70,116	67,188	63,626	60,789	58,308	55,832
Durable-goods industries, total.....do.	72,928	72,550	72,442	71,698	70,696	70,095	69,366	67,015	64,188	60,796	58,227	55,959	53,443
Primary metal.....do.	7,536	7,408	7,436	7,230	7,020	6,977	6,910	6,562	6,103	5,640	5,355	5,108	4,642
Fabricated metal products.....do.	6,386	6,276	6,235	6,218	6,100	5,790	5,728	5,609	5,517	5,052	4,798	4,643	4,517
Electrical machinery and equipment.....do.	12,262	12,108	12,025	12,266	12,251	12,286	12,520	12,204	11,718	11,279	10,687	10,317	10,056
Machinery, except electrical.....do.	10,833	10,671	10,509	10,389	10,140	9,928	9,793	9,512	9,118	8,785	8,545	8,156	7,644
Transportation equipment, including motor vehicles and parts.....mil. of dol.	29,766	30,110	29,775	29,037	28,823	28,803	27,767	26,559	25,658	24,338	23,726	23,044	22,152
Other industries, including ordnance.....do.	6,145	6,277	6,462	6,558	6,362	6,311	6,648	6,569	6,074	5,702	5,116	4,691	4,432
Nondurable-goods industries, total.....do.	3,250	3,272	3,271	3,198	3,296	3,493	3,354	3,101	3,000	2,830	2,562	2,349	2,389

**BUSINESS POPULATION**

<b>OPERATING BUSINESSES AND BUSINESS TURNOVER</b>													
Operating businesses, end of period, total†...thous.						4,212.4							
Contract construction.....do.						433.8							
Manufacturing.....do.						328.2							
Service industries.....do.						739.8							
Retail trade.....do.						1,864.1							
Wholesale trade.....do.						284.8							
All other.....do.						561.6							
New businesses, semiannual total†.....do.						199.3							
Contract construction.....do.						40.4							
Manufacturing.....do.						16.0							
Service industries.....do.						29.6							
Retail trade.....do.						77.4							
Wholesale trade.....do.						11.9							
All other.....do.						24.0							
Discontinued businesses, semiannual total†.....do.						165.7							
Contract construction.....do.						24.3							
Manufacturing.....do.						14.7							
Service industries.....do.						28.7							
Retail trade.....do.						66.3							
Wholesale trade.....do.						10.0							
All other.....do.						21.8							
Business transfers, semiannual total.....do.													
<b>BUSINESS INCORPORATIONS♂</b>													
New incorporations (48 States).....number...	9,468	7,943	9,659	9,507	8,968	8,926	8,703	7,487	7,433	8,267	7,269	8,915	9,543
<b>INDUSTRIAL AND COMMERCIAL FAILURES♂</b>													
Failures, total.....number...	647	691	739	693	697	817	724	700	686	840	815	813	867
Commercial service.....do.	39	49	63	48	66	74	43	49	31	75	66	64	60
Construction.....do.	78	86	85	86	70	99	64	92	89	97	97	89	86
Manufacturing and mining.....do.	130	132	154	140	143	145	164	148	145	188	175	193	192
Retail trade.....do.	334	348	361	344	344	419	380	340	336	404	389	382	450
Wholesale trade.....do.	66	76	76	75	74	80	73	71	85	84	88	85	79
Liabilities, total.....thous. of dol.	23,309	27,273	31,082	27,520	32,789	32,379	39,830	28,529	33,817	37,076	36,795	43,754	29,592
Commercial service.....do.	868	1,180	1,387	1,765	3,536	1,759	1,210	1,077	1,286	3,848	2,687	1,871	3,134
Construction.....do.	2,735	3,378	3,506	3,748	2,511	3,200	2,789	3,868	4,451	4,366	4,621	4,154	3,166
Manufacturing and mining.....do.	9,107	8,452	12,213	10,585	13,981	11,179	17,139	10,267	13,676	14,956	13,568	23,731	11,431
Retail trade.....do.	8,009	9,139	10,423	8,497	6,909	12,464	11,282	10,275	9,790	9,671	11,083	9,757	8,623
Wholesale trade.....do.	2,590	5,124	3,553	2,925	5,852	3,777	7,410	3,042	4,614	4,235	4,836	4,241	3,238

♂ 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; revised annual data for number of operating businesses (1929-52), new and discontinued businesses (1940-52), business transfers (1944-52), semiannual data for operating businesses (second half 1944-52) by industry, and revisions for first three quarters of 1952 for all series as above (except transfers) are shown in the January 1954 Survey.

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

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

♂ 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	1953												1954
	January	February	March	April	May	June	July	August	September	October	November	December	January
<b>COMMODITY PRICES</b>													
<b>PRICES RECEIVED AND PAID BY FARMERS</b>													
Prices received, all farm products <sup>1</sup> ..... 1910-14=100.....	268	264	264	259	263	257	260	255	257	249	249	254	259
Crops..... do.....	254	249	252	246	247	246	237	232	232	229	229	234	240
Food grains..... do.....	245	241	247	244	242	222	218	212	215	219	223	229	233
Feed grains and hay..... do.....	222	214	215	213	212	204	204	205	207	194	195	205	207
Tobacco..... do.....	419	424	424	424	426	425	426	430	452	439	433	427	420
Cotton..... do.....	253	256	268	267	269	267	270	278	280	275	269	260	254
Fruit..... do.....	220	203	209	207	206	210	193	185	204	189	205	237	222
Commercial vegetables, fresh market..... do.....	263	275	267	233	259	298	252	207	191	198	218	224	271
Oil-bearing crops..... do.....	291	287	291	289	286	280	268	263	251	255	263	269	268
Livestock and products..... do.....	281	277	274	270	277	267	280	276	276	266	263	269	277
Meat animals..... do.....	303	305	301	299	317	300	319	305	299	273	267	285	309
Dairy products..... do.....	294	284	276	263	256	255	261	265	275	282	288	282	274
Poultry and eggs..... do.....	218	206	217	219	218	213	223	229	230	234	224	218	213
Prices paid:													
All commodities and services..... do.....	267	264	265	264	264	260	261	262	259	258	259	260	263
Family living items..... do.....	268	266	269	269	270	271	271	273	270	270	270	270	271
Production items..... do.....	265	261	261	257	257	248	250	249	247	246	248	250	254
All commodities and services, interest, taxes, and wage rates <sup>2</sup> ..... 1910-14=100.....	284	281	282	280	280	277	279	279	277	276	277	278	282
Parity ratio $\frac{P}{F}$ ..... do.....	94	94	94	92	94	93	93	91	93	90	90	91	92
<b>RETAIL PRICES</b>													
All commodities (U. S. Department of Commerce index)..... 1935-39=100.....	209.0	207.8	208.2	207.9	208.2	209.7	210.1	210.1	210.3	210.0	208.9	209.1	209.5
Consumer price index (U. S. Department of Labor):													
All items..... 1947-49=100.....	113.9	113.4	113.6	113.7	114.0	114.5	114.7	115.0	115.2	115.4	115.0	114.9	115.2
Apparel..... do.....	104.6	104.6	104.7	104.6	104.7	104.6	104.4	104.3	105.3	105.5	105.5	105.3	104.9
Food..... do.....	113.1	111.5	111.7	111.5	112.1	113.7	113.8	114.1	113.8	113.6	112.0	112.3	113.1
Dairy products..... do.....	111.6	110.7	110.3	109.0	107.8	107.5	108.3	109.1	109.6	110.1	110.5	110.3	109.7
Fruits and vegetables..... do.....	116.7	115.9	115.5	115.0	115.2	121.7	118.2	112.7	106.6	107.7	107.4	109.2	110.8
Meats, poultry, and fish..... do.....	110.9	107.7	107.4	106.8	109.2	111.3	112.0	114.1	113.5	111.1	107.0	107.8	110.2
Housing..... do.....	116.4	116.6	116.8	117.0	117.1	117.4	117.8	118.0	118.4	118.7	118.9	118.9	118.8
Gas and electricity..... do.....	105.9	106.1	106.5	106.5	106.6	106.4	106.4	106.9	106.9	107.0	107.3	107.2	107.1
Household furnishings..... do.....	107.7	108.0	108.0	107.8	107.6	108.0	108.1	107.4	108.1	108.1	108.3	108.1	107.2
Rent..... do.....	121.1	121.5	121.7	122.1	123.0	123.3	123.8	125.1	126.0	126.8	127.3	127.6	127.8
Medical care..... do.....	119.4	119.3	119.5	120.2	120.7	121.1	121.5	121.8	122.6	122.8	123.3	123.6	123.7
Personal care..... do.....	112.4	112.5	112.4	112.5	112.8	112.6	112.7	112.9	113.2	113.4	113.6	113.7	113.7
Reading and recreation..... do.....	107.8	107.5	107.7	107.9	108.0	107.8	107.4	107.6	107.8	108.6	108.9	108.9	108.7
Transportation..... do.....	129.3	129.1	129.3	129.4	129.4	129.4	129.7	130.6	130.7	130.7	130.1	128.9	130.5
Other goods and services..... do.....	115.9	115.8	117.5	117.9	118.0	118.2	118.3	118.4	118.5	119.7	120.2	120.3	120.3
<b>WHOLESALE PRICES<sup>3</sup></b>													
U. S. Department of Labor indexes:													
All commodities..... 1947-49=100.....	109.9	109.6	110.0	109.4	109.8	109.5	110.9	110.6	111.0	110.2	109.8	110.1	110.8
Farm products..... do.....	99.6	97.9	99.8	97.3	97.8	95.4	97.9	96.4	98.1	95.3	93.7	94.4	97.9
Fruits and vegetables, fresh and dried..... do.....	107.3	102.2	105.8	106.9	105.4	109.9	94.7	98.0	96.0	94.2	94.2	89.8	91.2
Grains..... do.....	94.6	93.1	94.7	93.8	93.4	84.2	85.4	86.5	88.3	87.9	89.3	90.6	91.3
Livestock and live poultry..... do.....	92.7	91.2	91.7	87.5	91.7	86.8	95.9	88.1	90.6	82.0	78.4	83.9	91.8
Food, processed..... do.....	105.5	105.2	104.1	103.2	104.3	103.3	105.5	104.8	106.6	104.7	103.8	104.3	106.2
Cereal and bakery products..... do.....	106.8	107.6	108.9	109.2	109.0	107.9	108.5	108.4	110.8	112.0	112.6	112.2	112.4
Dairy products and ice cream..... do.....	111.9	110.9	109.7	108.5	107.9	107.7	110.0	110.7	111.3	112.7	113.9	111.3	109.4
Fruits and vegetables, canned and frozen..... do.....	105.4	105.5	105.1	104.4	104.0	103.7	105.0	104.7	104.7	104.9	104.7	103.9	103.8
Meats, poultry, and fish..... do.....	99.3	98.2	91.2	89.2	93.8	91.6	97.0	93.6	97.4	88.9	86.2	89.7	96.4
Commodities other than farm products and foods..... 1947-49=100.....	113.1	113.1	113.4	113.2	113.6	113.9	114.8	114.9	114.7	114.6	114.5	114.6	114.5
Chemicals and allied products..... do.....	103.6	103.6	104.2	105.5	105.5	105.6	106.2	106.3	106.7	106.7	107.2	107.1	107.2
Chemicals, industrial..... do.....	112.8	113.1	113.9	117.0	118.0	119.2	120.2	120.2	120.0	119.5	119.2	118.6	118.4
Drugs, pharmaceuticals, cosmetics..... do.....	91.5	91.4	91.6	93.0	93.1	93.1	93.6	93.5	93.5	93.5	93.5	93.8	93.9
Fats and oils, inedible..... do.....	53.5	52.7	59.0	55.9	49.9	46.6	46.7	46.9	51.1	53.3	58.0	58.6	60.9
Fertilizer materials..... do.....	112.9	112.7	112.8	113.2	112.9	110.6	113.8	113.8	113.0	112.9	112.9	113.9	114.0
Prepared paint $\Phi$ ..... do.....	110.5	110.5	110.5	110.5	110.8	110.8	107.7	110.7	111.0	112.1	112.7	112.7	112.8
Fuel, power, and lighting materials..... do.....	107.8	108.1	108.4	107.4	107.1	108.3	111.1	111.0	110.9	111.2	111.2	111.1	110.6
Coal..... do.....	116.3	115.9	114.4	111.2	110.8	111.2	111.8	111.7	112.3	112.5	112.5	112.5	111.8
Electricity..... do.....	99.6	100.7	100.7	98.0	97.4	98.5	98.5	99.1	98.0	98.5	99.6	100.7	100.7
Gas..... do.....	108.0	109.5	109.5	109.5	108.2	108.2	106.1	105.7	106.0	106.6	106.3	109.6	109.6
Petroleum and products..... do.....	107.9	107.9	109.0	109.3	109.4	111.1	116.8	116.5	116.5	116.6	116.3	114.9	114.2
Furniture and other household durables..... 1947-49=100.....	112.7	112.9	113.1	113.9	114.1	114.3	114.7	114.8	114.9	114.8	114.9	115.0	115.2
Appliances, household..... do.....	107.4	107.4	107.9	108.0	108.1	108.1	108.8	108.9	109.1	109.0	109.0	109.1	109.6
Furniture, household..... do.....	113.2	113.4	113.6	113.8	114.0	114.1	113.8	113.8	114.2	114.2	114.1	114.1	114.2
Radio..... do.....	95.0	95.5	95.5	94.9	94.9	95.4	95.0	95.0	94.8	94.8	94.3	94.3	96.1
Television sets..... do.....	74.5	75.6	74.9	74.9	74.9	75.0	74.3	74.0	74.2	74.2	74.2	74.0	73.5
Hides, skins, and leather products..... do.....	97.3	98.0	98.1	97.9	100.4	101.0	100.0	99.9	99.7	97.1	97.1	95.6	95.2
Footwear..... do.....	112.0	112.1	112.1	111.5	111.5	111.7	111.7	111.8	111.8	111.7	111.8	111.8	111.8
Hides and skins..... do.....	62.1	66.5	64.8	66.4	74.8	76.3	73.4	74.6	74.2	64.4	64.3	57.7	56.8
Leather..... do.....	92.0	91.9	93.5	92.7	97.3	98.0	96.1	95.0	94.5	90.4	90.4	88.7	88.1
Lumber and wood products..... do.....	120.5	121.1	121.7	122.2	121.8	121.5	121.1	120.4	119.2	118.1	117.3	117.4	117.0
Lumber..... do.....	120.1	120.3	120.9	121.5	121.0	120.7	120.2	119.3	118.3	117.2	116.3	116.4	116.0
Machinery and motive products..... do.....	121.5	121.6	121.8	122.0	122.4	122.9	123.4	123.7	124.0	124.1	124.2	124.3	124.3
Agricultural machinery and equip..... do.....	121.8	121.8	122.2	122.3	122.4	122.6	122.7	122.3	122.3	122.4	122.5	122.5	122.7
Construction machinery and equip..... do.....	126.2	126.3	127.1	128.6	129.1	129.4	130.8	130.5	130.9	131.0	131.1	131.1	131.2
Electrical machinery and equipment..... do.....	119.6	119.7	119.9	121.3	122.6	124.2	124.8	125.6	126.2	126.5	126.6	126.8	126.8
Motor vehicles..... do.....	119.8	119.9	120.0	118.9	118.6	118.6	118.6	118.6	118.6	118.5	118.5	118.5	118.5

<sup>1</sup> Revised. <sup>2</sup> Index on base previously used (1935-39=100) is 192.6.

<sup>3</sup> Revised beginning 1910 to incorporate revisions in the component price series and to reflect changes in the basic weights (data prior to December 1952 will be shown later). February 1954 indexes: All farm products, 258; crops, 237; food grains, 236; feed grains and hay, 208; tobacco, 443; cotton, 258; fruit, 210; commercial vegetables, 233; oil-bearing crops, 269; livestock and products, 277; meat animals, 315; dairy products, 267; poultry and eggs, 208. <sup>4</sup> Revisions prior to December 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.

<sup>7</sup> Wholesale price index for paint and paint materials, published in issues of the SURVEY prior to March 1954, has been discontinued.

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1953												1954
	January	February	March	April	May	June	July	August	September	October	November	December	January
<b>COMMODITY PRICES—Continued</b>													
<b>WHOLESALE PRICES<sup>⊖</sup>—Continued</b>													
U. S. Department of Labor indexes.—Con. Commodities other than farm prod., etc.—Con.													
Metals and metal products..... 1947-49=100.....	124.0	124.6	125.5	125.0	125.7	126.9	129.3	129.4	128.5	127.9	127.9	* 127.5	127.1
Heating equipment.....do.....	113.8	113.9	113.9	113.8	114.4	114.6	115.1	115.6	115.8	115.8	115.8	115.8	115.3
Iron and steel.....do.....	127.1	127.5	127.7	127.7	128.9	130.9	135.7	136.2	134.6	133.4	133.6	132.8	132.0
Nonferrous metals.....do.....	122.5	124.4	131.5	128.2	126.6	127.6	126.4	124.5	122.8	122.1	122.3	122.1	121.5
Nonmetallic minerals, structural.....do.....	114.6	114.6	115.1	116.9	117.2	118.1	119.4	119.6	120.7	120.7	120.8	120.8	121.0
Clay products.....do.....	124.0	124.0	124.3	124.6	124.7	125.1	131.1	131.4	132.0	132.0	132.1	132.1	132.0
Concrete products.....do.....	112.8	112.8	112.8	114.2	115.5	115.5	115.6	116.1	117.4	117.4	117.4	117.2	117.2
Gypsum products.....do.....	117.7	117.7	118.3	122.1	122.1	122.1	122.1	122.1	122.1	122.1	122.1	122.1	122.1
Pulp, paper, and allied products.....do.....	115.8	115.3	115.1	115.3	115.4	115.8	115.8	116.2	116.9	117.5	117.3	117.1	117.1
Paper.....do.....	124.9	124.9	124.9	124.9	124.9	124.7	125.1	125.9	126.5	126.6	126.8	126.8	126.8
Rubber and products.....do.....	127.3	126.2	125.7	124.8	125.4	125.0	124.6	123.5	124.0	124.2	124.3	124.8	124.8
Tires and tubes.....do.....	126.3	126.3	126.3	126.3	126.3	126.3	126.4	125.1	126.4	130.1	130.1	130.1	130.2
Textile products and apparel.....do.....	98.8	98.5	97.5	97.4	97.6	97.4	97.5	97.5	96.9	96.5	96.2	95.8	95.5
Apparel.....do.....	100.0	99.9	99.6	99.9	99.9	99.4	99.3	99.3	98.5	98.7	98.7	* 97.9	97.9
Cotton products.....do.....	97.0	96.1	93.1	92.9	93.3	93.4	94.1	94.1	93.7	92.4	91.6	90.9	90.3
Silk products.....do.....	141.4	141.4	141.4	131.6	133.0	134.7	134.7	134.7	134.7	135.8	136.5	139.3	142.1
Synthetic textiles.....do.....	88.1	88.3	87.9	88.0	87.4	87.5	87.5	86.7	86.7	85.9	85.2	85.5	85.5
Wool products.....do.....	113.0	111.5	111.9	111.3	112.0	111.6	111.7	111.8	111.2	111.6	111.5	112.1	111.0
Tobacco mfrs. and bottled beverages.....do.....	111.9	111.9	114.8	114.8	114.8	114.9	115.6	115.6	116.2	118.1	118.1	118.1	118.2
Beverages, alcoholic.....do.....	110.1	110.1	110.0	110.0	110.0	110.0	110.0	110.0	111.2	114.9	114.9	114.9	115.0
Cigarettes.....do.....	112.0	112.0	124.0	124.0	124.0	124.0	124.0	124.0	124.0	124.0	124.0	124.0	124.0
<b>PURCHASING POWER OF THE DOLLAR</b>													
As measured by—													
Wholesale prices..... 1947-49=100.....	91.0	91.2	90.9	91.4	91.1	91.3	90.2	90.4	90.1	90.7	91.1	90.8	* 90.3
Consumer prices.....do.....	87.8	88.2	88.0	88.0	87.7	87.3	87.2	87.0	86.8	86.7	87.0	87.0	* 86.8
Retail food prices.....do.....	88.4	89.7	89.5	89.7	89.2	88.0	87.9	87.6	87.9	88.0	89.3	89.0	* 88.4

## CONSTRUCTION AND REAL ESTATE

<b>CONSTRUCTION ACTIVITY<sup>†</sup></b>													
New construction, total.....mil. of dol.....	2,361	2,287	2,527	2,758	2,947	3,209	3,282	3,317	3,295	3,211	2,988	2,661	2,428
Private, total.....do.....	1,627	1,574	1,729	1,872	1,991	2,160	2,194	2,202	2,177	2,129	2,052	1,908	1,717
Residential (nonfarm).....do.....	816	758	863	964	1,012	1,123	1,126	1,113	1,088	1,066	1,024	952	830
New dwelling units.....do.....	735	675	770	850	885	990	990	980	960	940	905	850	740
Additions and alterations.....do.....	63	64	74	94	105	110	112	110	103	101	94	78	67
Nonresidential building, except farm and public utility, total.....mil. of dol.....	431	433	430	427	449	477	490	493	507	511	523	505	486
Industrial.....do.....	201	204	198	192	190	184	176	174	177	177	177	176	179
Commercial.....do.....	108	111	114	114	128	152	166	169	176	179	192	182	164
Farm construction.....do.....	97	100	108	120	138	148	155	158	144	119	100	88	87
Public utility.....do.....	275	275	320	352	380	399	410	427	428	423	396	354	307
Public, total.....do.....	734	713	798	886	956	1,049	1,088	1,115	1,118	1,082	936	753	711
Residential.....do.....	47	48	47	49	50	50	46	44	46	46	42	39	35
Nonresidential building.....do.....	331	323	359	370	371	380	373	371	376	372	355	336	341
Military and naval.....do.....	106	106	111	113	115	120	119	119	116	105	101	92	76
Highway.....do.....	115	110	140	200	260	330	375	405	400	390	280	145	125
Conservation and development.....do.....	61	56	65	72	75	80	79	75	72	68	63	56	51
Other types.....do.....	74	70	76	82	85	89	96	101	108	101	95	85	83
<b>CONTRACT AWARDS</b>													
Construction contracts awarded in 37 States (F. W. Dodge Corp.):													
Total projects.....number.....	35,475	34,561	50,484	55,435	52,544	40,069	53,304	46,564	42,586	50,049	41,379	35,777	38,361
Total valuation.....thous. of dol.....	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	1,299,764	1,151,987
Public ownership.....do.....	449,779	350,709	416,577	672,838	553,760	372,004	610,348	532,064	724,682	689,264	483,160	478,814	363,087
Private ownership.....do.....	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	* 820,950	788,900
Nonresidential buildings:													
Projects.....number.....	3,651	3,529	4,760	5,416	5,728	5,020	6,209	5,267	4,675	5,316	4,199	3,804	3,661
Floor area.....thous. of sq. ft.....	32,343	31,115	35,566	44,455	45,640	35,185	57,374	40,292	38,407	52,435	40,368	36,450	33,937
Valuation.....thous. of dol.....	406,914	374,321	449,175	680,330	582,061	459,230	764,393	545,851	783,266	758,130	611,857	540,338	473,077
Residential buildings:													
Projects.....number.....	30,674	29,960	44,115	47,761	44,317	32,745	44,227	38,554	35,712	42,610	35,668	30,492	33,442
Floor area.....thous. of sq. ft.....	51,315	46,658	65,393	70,602	66,655	49,797	70,296	53,242	52,470	65,908	50,247	46,614	48,156
Valuation.....thous. of dol.....	460,036	418,568	605,200	673,887	637,721	463,084	653,407	507,560	507,430	634,582	484,168	433,500	462,482
Public works:													
Projects.....number.....	835	778	1,247	1,849	2,094	1,874	2,336	2,335	1,796	1,693	1,177	1,153	951
Valuation.....thous. of dol.....	152,793	135,326	219,157	293,569	288,783	138,257	269,600	304,917	269,625	270,064	239,827	226,634	134,304
Utilities:													
Projects.....number.....	315	294	362	409	405	430	532	408	403	430	335	328	307
Valuation.....thous. of dol.....	56,125	93,095	73,986	93,756	97,526	54,938	105,942	56,080	181,352	229,612	58,198	99,292	82,124
Value of contract awards (F. R. indexes):													
Total, unadjusted..... 1947-49=100.....	156	151	180	205	195	197	189	216	221	220	201	* 168	156
Residential, unadjusted.....do.....	144	163	186	210	194	192	178	183	181	178	* 170	* 151	151
Total, adjusted.....do.....	190	173	177	179	161	169	172	205	218	230	224	* 208	190
Residential, adjusted.....do.....	173	182	176	179	164	174	175	184	180	183	* 176	* 177	181
Engineering construction:													
Contract awards (ENR) <sup>§</sup> .....thous. of dol.....	1,886,520	1,023,021	1,120,978	1,473,244	1,083,795	1,318,070	1,262,992	1,111,213	1,116,572	1,469,252	794,315	1,510,921	766,320
Highway concrete pavement contract awards: <sup>⊙</sup>													
Total.....thous. of sq. yd.....	4,874	3,509	7,006	9,537	8,333	5,698	8,658	7,810	7,187	6,094	3,258	* 6,605	4,726
Airports.....do.....	1,226	495	1,652	1,675	413	278	973	1,056	1,102	822	100	148	1,748
Roads.....do.....	2,622	1,481	3,215	4,590	5,237	3,315	4,232	3,798	4,066	3,691	1,774	* 4,336	1,852
Streets and alleys.....do.....	1,026	1,533	2,140	3,273	2,682	2,105	3,453	2,956	2,019	1,582	1,384	* 2,121	1,125

\* Revised. † Indexes on base formerly used (1935-39=100) are as follows: Measured by—wholesale prices, 47.3; consumer prices, 51.9; retail food, 43.8. awarded in prior months but not reported.

Data include some contracts

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

† Revisions for 1950-July 1952 will be shown later.

⊙ Data for January, April, July, October, and December 1953 are for 5 weeks; other months, 4 weeks.

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

### CONSTRUCTION AND REAL ESTATE—Continued

NEW DWELLING UNITS AND URBAN BUILDING													
New permanent nonfarm dwelling units started (U. S. Department of Labor).....number.....	72,100	79,200	105,800	111,400	108,300	104,600	96,700	93,200	95,100	90,100	81,500	78,000	66,000
Urban building authorized (U. S. Dept. of Labor):.....number.....	38,776	44,857	65,421	60,196	55,199	54,064	47,267	45,621	46,149	43,381	35,707	32,753	32,751
New urban dwelling units, total.....number.....	35,103	40,199	56,153	57,222	52,742	51,732	46,697	44,539	42,900	43,143	34,150	31,987	30,921
Privately financed, total.....do.....	26,858	31,401	44,648	46,074	42,478	41,362	37,015	35,689	33,626	34,536	27,807	24,156	23,056
Units in 1-family structures.....do.....	2,511	2,817	3,360	3,524	3,296	2,635	2,906	2,254	2,399	2,676	2,098	2,028	1,461
Units in 2-family structures.....do.....	5,734	5,981	8,145	7,624	6,968	7,735	6,776	6,596	6,875	5,931	4,245	5,803	6,404
Units in multifamily structures.....do.....	3,673	4,658	9,268	2,974	2,457	2,332	570	1,082	3,249	238	1,557	766	1,830
Publicly financed, total.....do.....	85.0	95.8	142.8	133.7	120.7	118.0	103.3	99.6	100.9	94.8	78.5	71.5	-----
Indexes of urban building authorized:	106.6	120.2	170.0	183.4	164.4	160.0	159.7	144.9	144.7	141.8	121.5	108.5	-----
Number of new dwelling units.....1947-49=100.....	107.4	124.9	193.4	181.4	164.4	160.3	144.9	141.0	143.3	133.8	109.7	95.8	-----
Valuation of building, total.....do.....	108.5	118.2	148.7	200.9	172.5	159.8	184.5	154.4	144.7	156.6	145.8	134.2	-----
New residential building.....do.....	99.6	106.8	131.4	151.2	145.9	159.5	158.0	137.9	149.6	138.0	109.7	96.8	-----
New nonresidential building.....do.....													
Additions, alterations, and repairs.....do.....													
CONSTRUCTION COST INDEXES													
Department of Commerce composite† 1947-49=100.....	120.8	120.7	120.8	120.8	121.1	122.1	123.1	123.1	123.1	122.8	122.9	123.0	122.4
Aberthaw (industrial building).....1914=100.....	-----	-----	383	-----	-----	385	-----	-----	392	-----	-----	392	-----
American Appraisal Co., The:													
Average, 30 cities.....1913=100.....	568	567	569	572	572	573	580	583	583	584	585	585	584
Atlanta.....do.....	611	611	614	614	616	616	639	639	639	640	641	641	641
New York.....do.....	574	574	579	587	592	592	601	601	601	604	609	609	623
San Francisco.....do.....	522	523	525	525	524	526	526	526	521	524	525	525	522
St. Louis.....do.....	560	559	561	564	568	568	574	574	574	572	576	576	576
Associated General Contractors (all types).....do.....	398	398	399	401	402	411	411	416	417	418	418	418	422
E. H. Boeckh and Associates:§													
Average, 20 cities:													
Apartments, hotels, and office buildings:													
Brick and concrete.....U. S. avg. 1926-29=100.....	246.6	246.5	247.3	247.7	249.2	251.3	254.2	254.9	255.8	255.6	256.0	256.3	254.9
Brick and steel.....do.....	245.6	245.3	245.9	246.2	247.4	249.6	252.2	253.0	253.5	253.2	253.7	253.8	251.9
Brick and wood.....do.....	254.1	253.9	254.3	254.6	255.5	257.1	259.0	258.7	258.3	257.3	257.4	257.1	255.2
Commercial and factory buildings:													
Brick and concrete.....do.....	251.0	251.1	252.6	253.2	255.2	257.5	260.5	261.0	262.0	261.9	262.2	262.5	261.4
Brick and steel.....do.....	248.9	248.9	249.2	249.5	251.0	254.7	257.4	257.8	258.7	258.6	258.9	259.1	257.9
Brick and wood.....do.....	250.6	250.4	250.8	251.3	252.3	254.0	255.8	256.0	256.0	255.2	255.3	255.1	253.5
Frame.....do.....	256.6	256.4	256.6	256.6	257.4	259.2	261.2	260.0	259.0	257.6	257.8	257.2	254.7
Steel.....do.....	232.6	232.5	233.1	233.3	234.2	239.1	241.2	241.6	242.3	242.5	242.8	243.0	241.9
Residences:													
Brick.....do.....	254.4	254.3	254.8	255.1	256.0	257.4	259.4	259.0	258.8	257.8	257.9	257.7	255.7
Frame.....do.....	250.9	250.8	251.2	251.4	252.0	253.5	255.4	254.6	254.1	252.9	253.0	252.6	250.5
Engineering News-Record:§													
Building.....1947-49=100.....	125.8	125.7	126.1	126.1	126.1	128.7	129.2	129.0	129.0	129.0	128.9	129.2	129.4
Construction.....do.....	129.8	129.8	130.3	130.2	131.1	133.5	135.2	134.9	135.0	135.1	135.0	135.5	135.7
Bu. of Public Roads—Highway construction:													
Composite, standard mile.....1946=100.....	-----	-----	139.4	-----	-----	133.2	-----	-----	133.9	-----	-----	131.8	-----
CONSTRUCTION MATERIALS													
Production of selected construction materials, index:													
Unadjusted.....1939=100.....	145.6	143.1	161.5	172.2	167.3	176.1	174.0	177.5	178.6	185.7	159.6	146.7	-----
Adjusted.....do.....	170.5	173.4	170.9	173.2	158.1	164.6	163.5	156.8	166.1	167.6	161.0	166.0	-----
REAL ESTATE													
Home mortgages insured or guaranteed by—													
Fed. Hous. Adm.: Face amount.....thous. of dol.....	211,027	189,690	193,370	201,159	187,078	185,610	203,130	193,071	185,545	193,538	172,353	173,057	183,443
Vet. Adm.: Face amount.....do.....	243,300	274,218	227,910	235,113	215,950	241,928	229,347	247,905	309,429	291,656	284,905	252,433	247,561
Federal Home Loan Banks, outstanding advances to member institutions.....mil. of dol.....	683	627	611	626	644	718	700	746	801	819	865	952	751
New mortgage loans of all savings and loan associations, estimated total.....thous. of dol.....	497,314	523,210	639,133	677,941	690,277	733,216	757,569	706,631	684,245	688,142	585,915	583,538	494,859
By purpose of loan:													
Home construction.....do.....	147,444	164,177	205,584	225,896	231,676	241,284	236,513	217,925	208,137	218,785	190,304	187,422	151,935
Home purchase.....do.....	222,232	222,353	266,289	288,443	295,337	327,046	355,316	339,956	328,453	318,359	265,424	258,641	217,119
Refinancing.....do.....	49,011	52,694	62,308	60,425	58,627	59,961	58,476	51,969	50,671	52,094	45,705	48,324	47,548
Repairs and reconditioning.....do.....	18,408	20,253	25,121	26,062	27,643	27,307	27,043	27,438	27,204	27,059	19,454	19,672	15,992
All other purposes.....do.....	60,219	63,733	79,831	77,115	76,994	77,618	80,221	69,343	69,780	71,845	65,028	69,479	62,265
New nonfarm mortgages recorded (\$20,000 and under), estimated total.....thous. of dol.....	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	1,548,645	1,622,326	-----
Nonfarm foreclosures, adjusted index 1935-39=100.....	13.1	13.4	13.2	14.0	12.8	13.0	14.8	14.2	13.6	-----	-----	-----	-----
Fire losses.....thous. of dol.....	76,659	72,706	83,471	67,362	64,239	67,644	74,938	107,713	68,613	68,551	68,064	83,440	86,493

### DOMESTIC TRADE

<b>ADVERTISING</b>													
Printers' Ink advertising index, adjusted:													
Combined index.....1935-39=100.....	465	466	500	498	507	512	541	504	524	531	539	546	-----
Business papers.....do.....	556	564	571	564	570	565	560	578	575	569	642	590	-----
Magazines.....do.....	390	411	421	426	429	438	420	382	417	441	432	427	-----
Newspapers.....do.....	338	332	361	350	357	356	362	354	377	366	363	372	-----
Outdoor.....do.....	382	369	398	391	399	387	412	394	395	405	418	443	-----
Radio.....do.....	238	235	249	249	241	246	278	265	258	238	244	250	-----
Television §.....1950-52=100.....	160	154	178	181	191	198	238	197	196	217	222	228	-----
Tide advertising index, unadjusted.....1947-49=100.....	119.6	134.4	164.9	171.6	174.6	158.6	126.6	124.8	161.8	188.8	183.3	146.4	130.3

† Revised. ‡ Preliminary. § Data for February 1954, 73,000.  
 † 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*.  
 § Copyrighted data; see last paragraph of headnote, p. S-1.  
 § 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	1953												1954
	January	February	March	April	May	June	July	August	September	October	November	December	January
<b>DOMESTIC TRADE—Continued</b>													
<b>ADVERTISING—Continued</b>													
Radio advertising:													
Cost of facilities, total.....thous. of dol.	13,878	12,661	14,662	14,218	14,107	13,247	12,226	11,707	12,145	13,829	13,667	14,185	
Automotive, incl. accessories.....do.	598	397	521	508	511	557	607	679	739	979	1,034	896	
Drugs and toiletries.....do.	4,212	3,846	4,403	4,268	4,288	4,129	3,684	3,363	3,466	3,901	3,658	3,935	
Electrical household equipment.....do.	388	329	349	385	377	433	435	366	408	310	249	284	
Financial and insurance.....do.	215	203	234	223	236	238	226	290	291	287	222	255	
Foods, soft drinks, confectionery.....do.	3,511	3,179	3,558	3,607	3,550	3,047	2,985	2,690	2,666	3,101	2,988	3,256	
Gasoline and oil.....do.	446	409	454	402	372	386	412	396	345	338	461	539	
Soap, cleansers, etc.....do.	1,192	1,118	1,324	1,331	1,238	1,372	1,335	1,304	1,368	1,429	1,309	1,482	
Smoking materials.....do.	1,295	1,291	1,463	1,415	1,420	1,370	992	876	929	1,271	1,331	1,353	
All others.....do.	2,022	1,890	2,357	2,079	2,115	1,715	1,550	1,742	1,933	2,214	2,324	2,185	
Magazine advertising:†													
Cost, total.....do.	35,018	50,682	65,645	65,525	67,606	57,876	37,505	42,740	60,152	72,670	69,846	47,531	
Apparel and accessories.....do.	1,563	3,271	5,884	4,593	5,536	3,771	932	4,300	7,110	5,856	5,071	3,725	
Automotive, incl. accessories.....do.	4,033	4,744	6,199	6,135	6,400	5,894	4,265	4,977	4,484	5,770	5,405	2,617	
Building materials.....do.	1,343	2,099	3,343	3,832	4,340	3,498	1,832	1,881	3,428	3,604	2,193	1,094	
Drugs and toiletries.....do.	4,461	6,068	7,018	6,425	6,572	7,150	5,744	5,429	6,419	7,915	7,555	5,109	
Foods, soft drinks, confectionery.....do.	5,173	8,758	9,653	8,230	7,831	8,016	6,179	6,056	7,433	10,010	9,599	7,035	
Beer, wine, liquors.....do.	1,480	2,314	2,606	2,625	2,630	2,452	1,809	1,402	2,062	3,126	3,888	4,165	
Household equipment and supplies.....do.	1,013	2,115	4,675	5,614	5,561	4,570	2,117	1,592	3,788	4,985	3,874	2,975	
Household furnishings.....do.	938	1,555	2,551	4,178	3,791	2,087	647	1,501	3,077	4,596	3,826	1,904	
Industrial materials.....do.	2,639	3,025	3,618	4,079	3,996	3,891	2,607	2,986	3,678	4,640	4,999	3,277	
Soaps, cleansers, etc.....do.	830	1,272	1,699	1,711	1,940	1,615	1,073	1,165	1,300	1,661	1,446	618	
Smoking materials.....do.	1,112	1,388	1,444	1,260	1,700	1,677	1,191	1,379	1,581	1,754	1,603	1,702	
All other.....do.	10,434	14,074	16,944	16,844	17,308	13,252	9,109	10,071	15,793	18,753	20,386	13,310	
Linage, total.....thous. of lines	3,667	4,251	4,991	4,699	4,445	3,360	3,205	4,136	4,965	5,230	4,406	3,161	3,655
Newspaper advertising:													
Linage, total (52 cities).....do.	182,718	186,115	231,721	233,487	244,446	215,965	187,997	198,647	219,558	244,370	241,346	224,299	182,932
Classified.....do.	50,052	49,479	58,456	58,194	62,385	56,330	53,368	56,553	54,175	55,833	50,718	43,297	46,054
Display, total.....do.	132,666	136,636	173,264	175,292	182,061	159,635	134,629	142,095	165,383	188,537	190,629	181,001	136,878
Automotive.....do.	9,121	8,720	10,877	12,535	13,493	13,550	11,581	11,417	11,910	14,312	12,579	10,018	10,192
Financial.....do.	3,808	2,377	3,017	2,910	2,549	2,691	3,074	2,021	2,515	2,776	2,789	2,897	4,071
General.....do.	21,433	26,537	33,812	35,090	36,191	31,171	24,531	23,034	31,684	39,186	37,773	27,608	22,626
Retail.....do.	98,304	99,001	125,559	124,758	129,828	112,223	95,442	105,623	119,275	132,263	137,488	140,449	99,989
<b>POSTAL BUSINESS</b>													
Money orders issued (50 cities):													
Domestic:													
Number.....thousands	6,672	6,423	7,928	6,946	6,385	6,657	6,299	5,856	6,281	6,556	5,995	6,669	6,112
Value.....thous. of dol.	121,828	120,178	150,315	128,270	117,261	126,017	119,269	117,247	122,917	119,218	113,791	125,106	116,272
<b>PERSONAL CONSUMPTION EXPENDITURES</b>													
Seasonally adjusted quarterly totals at annual rates:													
Goods and services, total.....bil. of dol.			227.7			230.4			231.0			230.0	
Durable goods, total.....do.			30.2			30.7			30.4			29.1	
Automobiles and parts.....do.			13.4			14.3			13.8			12.9	
Furniture and household equipment.....do.			12.4			12.1			12.3			11.9	
Other durable goods.....do.			4.4			4.4			4.3			4.3	
Nondurable goods, total.....do.			121.2			122.1			121.3			120.4	
Clothing and shoes.....do.			20.9			20.9			19.9			19.8	
Food and alcoholic beverages.....do.			74.2			74.5			74.5			73.8	
Gasoline and oil.....do.			6.2			6.3			6.5			6.7	
Semidurable housefurnishings.....do.			2.0			2.1			2.2			2.1	
Tobacco.....do.			5.2			5.4			5.2			5.1	
Other nondurable goods.....do.			12.8			13.0			12.9			12.9	
Services, total.....do.			76.3			77.6			79.2			80.5	
Household operation.....do.			11.3			11.5			11.8			11.9	
Housing.....do.			25.3			25.8			26.4			27.0	
Personal services.....do.			4.3			4.3			4.3			4.4	
Recreation.....do.			4.4			4.4			4.5			4.6	
Transportation.....do.			6.2			6.3			6.4			6.4	
Other services.....do.			24.8			25.4			25.8			26.3	
<b>RETAIL TRADE</b>													
All retail stores:													
Estimated sales (unadjusted), total...mil. of dol.	13,054	12,329	13,956	14,167	14,665	14,578	14,385	14,176	14,082	14,951	13,955	16,444	12,386
Durable-goods stores.....do.	4,450	4,357	4,969	5,139	5,400	5,480	5,378	5,189	5,003	5,319	4,742	4,944	3,918
Automotive group.....do.	2,546	2,501	2,848	2,919	3,093	3,033	3,068	2,838	2,737	2,926	2,531	2,279	2,205
Motor-vehicle, other automotive dealers.....mil. of dol.	2,411	2,377	2,705	2,764	2,929	2,862	2,910	2,690	2,594	2,770	2,388	2,099	2,092
Tire, battery, accessory dealers.....do.	136	124	143	155	163	171	158	148	143	156	143	180	113
Furniture and appliance group.....do.	676	656	676	676	752	796	741	785	724	830	813	1,000	663
Furniture, homefurnishings stores.....do.	374	355	391	397	455	453	411	435	389	475	465	535	348
Household-appliance, radio stores.....do.	302	301	285	280	297	343	330	350	334	355	348	465	314
Lumber, building, hardware group.....do.	684	660	788	868	897	965	961	964	943	968	862	861	622
Lumber, building-materials dealers.....do.	518	492	588	649	662	733	725	736	712	711	623	564	458
Hardware stores.....do.	166	167	200	219	234	232	236	228	231	256	239	297	163
Nondurable-goods stores.....do.	8,604	7,972	8,986	9,027	9,264	9,097	9,007	8,987	9,080	9,632	9,213	11,500	8,468
Apparel group.....do.	740	616	893	866	888	873	708	699	840	902	866	1,364	665
Men's and boys' wear stores.....do.	187	145	184	184	188	198	149	133	156	177	196	352	171
Women's apparel, accessory stores.....do.	286	254	368	362	375	342	277	276	324	361	340	524	265
Family and other apparel stores.....do.	156	126	190	173	170	172	151	161	192	205	194	291	119
Shoe stores.....do.	111	91	150	149	155	161	131	129	167	158	137	296	119
Drug and proprietary stores.....do.	392	387	381	383	397	396	392	390	377	394	384	516	400
Eating and drinking places.....do.	1,008	940	1,055	1,024	1,085	1,093	1,181	1,188	1,147	1,134	1,051	1,096	994

† Revised.

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

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1953												1954
	January	February	March	April	May	June	July	August	September	October	November	December	January
<b>DOMESTIC TRADE—Continued</b>													
<b>RETAIL TRADE—Continued</b>													
All retail stores—Continued													
Estimated sales (unadjusted)—Continued													
Nondurable-goods stores—Continued													
Food group.....mil. of dol.	3,395	3,095	3,301	3,395	3,485	3,377	3,478	3,425	3,350	3,567	3,291	3,618	3,346
Grocery stores.....do.	2,756	2,526	2,667	2,742	2,858	2,781	2,897	2,858	2,783	2,997	2,740	3,018	2,818
Gasoline service stations.....do.	779	752	810	826	888	916	971	960	908	914	898	914	847
General-merchandise group.....do.	1,239	1,171	1,466	1,479	1,536	1,542	1,346	1,460	1,551	1,714	1,753	2,748	1,192
Department stores, excl. mail-order.....do.	673	624	810	829	879	855	708	774	844	934	963	1,477	635
Mail-order (catalog sales).....do.	88	94	115	98	98	104	87	100	110	112	140	181	75
Variety stores.....do.	186	193	232	245	235	241	233	242	240	264	257	526	175
Other general-merchandise stores.....do.	293	260	309	306	324	343	318	344	357	403	394	564	307
Liquor stores.....do.	229	230	242	249	261	247	268	269	275	298	294	462	-----
Estimated sales (adjusted), total.....do.	14,140	14,514	14,437	14,280	14,424	14,412	14,469	14,073	13,982	14,040	14,104	13,932	13,674
Durable-goods stores.....do.	5,000	5,304	5,211	5,124	5,154	5,103	5,102	4,914	4,865	5,029	5,005	4,626	4,492
Automotive group.....do.	2,738	2,951	2,802	2,850	2,871	2,816	2,836	2,629	2,667	2,859	2,776	2,509	2,372
Motor-vehicle, other automotive dealers.....mil. of dol.	2,572	2,775	2,628	2,695	2,712	2,663	2,694	2,490	2,530	2,718	2,630	2,365	2,232
Tire, battery, accessory dealers.....do.	167	176	174	161	159	153	142	139	137	141	147	144	141
Furniture and appliance group.....do.	773	811	768	741	778	786	768	771	712	746	754	738	774
Furniture, home furnishings stores.....do.	443	451	442	424	448	441	426	416	380	429	432	418	425
Household-appliance, radio stores.....do.	330	360	326	320	330	344	342	355	332	317	322	320	350
Lumber, building, hardware group.....do.	846	876	915	861	852	848	872	900	880	856	893	820	820
Lumber, building-materials dealers.....do.	629	648	681	652	634	633	637	671	657	618	657	597	594
Hardware stores.....do.	218	229	234	209	218	215	235	229	223	238	236	223	226
Nondurable-goods stores.....do.	9,140	9,211	9,225	9,156	9,270	9,309	9,367	9,159	9,117	9,011	9,099	9,306	9,182
Apparel group.....do.	891	883	916	865	915	919	900	812	796	768	787	808	829
Men's and boys' wear stores.....do.	210	210	209	199	204	195	196	168	168	155	167	188	200
Women's apparel, accessory stores.....do.	342	346	355	348	375	382	357	320	310	299	314	354	331
Family and other apparel stores.....do.	193	188	204	185	189	193	196	193	175	169	163	167	-----
Shoe stores.....do.	146	138	148	132	147	149	152	131	144	146	143	158	162
Drug and proprietary stores.....do.	414	412	397	405	404	402	393	391	387	383	394	408	422
Eating and drinking places.....do.	1,087	1,075	1,101	1,082	1,086	1,086	1,115	1,100	1,077	1,070	1,054	1,064	1,072
Food group.....do.	3,353	3,393	3,376	3,407	3,367	3,394	3,434	3,413	3,444	3,400	3,375	3,432	3,367
Grocery stores.....do.	2,714	2,743	2,741	2,773	2,759	2,785	2,860	2,834	2,842	2,842	2,838	2,830	2,838
Gasoline service stations.....do.	850	869	845	855	854	868	874	880	877	897	910	933	927
General-merchandise group.....do.	1,543	1,560	1,582	1,526	1,628	1,634	1,636	1,595	1,548	1,528	1,571	1,629	1,535
Department stores, excl. mail-order.....do.	852	855	870	835	902	898	874	868	832	840	857	870	837
Mail-order (catalog sales).....do.	109	116	118	107	118	116	119	109	103	96	106	118	96
Variety stores.....do.	237	250	254	254	265	264	286	264	262	249	252	260	235
Other general-merchandise stores.....do.	345	339	340	329	343	357	356	353	352	343	356	381	367
Liquor stores.....do.	254	264	263	271	268	275	283	279	285	274	278	308	-----
Estimated inventories:†													
Unadjusted, total.....do.	20,476	21,347	22,649	23,161	22,760	22,141	22,112	22,448	23,023	23,584	23,628	21,208	21,391
Durable-goods stores.....do.	9,540	10,059	10,698	11,228	11,028	10,737	10,706	10,547	10,615	10,589	10,459	9,876	10,235
Nondurable-goods stores.....do.	10,936	11,288	11,951	11,933	11,732	11,404	11,406	11,901	12,408	12,995	13,169	11,332	11,156
Adjusted, total.....do.	21,518	21,707	22,981	22,387	22,455	22,294	22,743	22,775	22,924	22,720	22,437	22,661	22,572
Durable-goods stores.....do.	9,897	10,149	10,303	10,543	10,526	10,472	10,730	10,624	10,921	10,727	10,574	10,668	10,718
Automotive group.....do.	3,215	3,363	3,431	3,569	3,528	3,573	3,810	3,737	3,937	3,875	3,768	3,748	3,909
Furniture and appliance group.....do.	1,973	2,003	2,020	2,048	2,070	1,980	1,981	1,987	2,038	2,028	1,994	2,039	1,984
Lumber, building, hardware group.....do.	2,471	2,497	2,529	2,567	2,572	2,574	2,555	2,531	2,520	2,424	2,419	2,495	2,437
Nondurable-goods stores.....do.	11,621	11,558	11,678	11,844	11,929	11,822	12,013	12,151	12,003	11,993	11,863	11,993	11,854
Apparel group.....do.	2,500	2,418	2,500	2,528	2,487	2,506	2,628	2,593	2,573	2,573	2,527	2,521	2,594
Food group.....do.	2,301	2,244	2,224	2,258	2,317	2,235	2,214	2,352	2,324	2,314	2,289	2,344	2,394
General-merchandise group.....do.	3,656	3,756	3,770	3,851	3,851	3,824	3,923	3,897	3,842	3,857	3,823	3,858	3,701
Firms with 11 or more stores:													
Estimated sales (unadjusted), total.....do.	2,285	2,145	2,485	2,546	2,604	2,576	2,460	2,501	2,524	2,760	2,587	3,457	2,236
Apparel group.....do.	132	119	188	180	180	178	142	138	171	188	176	287	119
Men's and boys' wear stores.....do.	15	13	19	17	17	17	11	10	13	18	20	35	12
Women's apparel, accessory stores.....do.	51	47	74	70	72	68	59	59	65	73	69	113	44
Shoe stores.....do.	38	36	56	60	58	62	49	46	59	57	48	81	38
Drug and proprietary stores.....do.	60	57	60	60	62	62	63	62	60	64	60	88	59
Eating and drinking places.....do.	50	47	54	56	58	59	61	59	60	59	53	57	51
Furniture, home furnishings stores.....do.	20	22	28	24	30	26	24	27	25	30	32	33	23
General-merchandise group.....do.	556	543	684	718	747	750	652	705	726	798	801	1,282	502
Department stores.....do.	248	233	302	338	376	362	306	325	335	372	362	509	223
Dry-goods, other general-merchandise stores.....mil. of dol.	83	78	103	104	102	108	92	107	107	121	121	194	75
Variety stores.....do.	142	144	172	183	177	184	172	182	183	202	199	410	134
Grocery stores.....do.	1,039	939	999	1,013	1,050	1,015	1,038	1,035	1,014	1,132	1,001	1,129	1,095
Lumber, building-materials dealers.....do.	51	47	54	62	63	68	67	68	71	70	58	50	44
Tire, battery, accessory stores.....do.	43	41	49	54	56	60	57	55	47	53	49	72	38
Estimated sales (adjusted), total.....do.	2,506	2,570	2,591	2,579	2,586	2,618	2,635	2,572	2,562	2,532	2,569	2,620	2,506
Apparel group.....do.	167	168	171	171	177	174	184	169	165	168	173	188	158
Men's and boys' wear stores.....do.	16	18	17	17	18	17	18	16	15	15	17	20	14
Women's apparel, accessory stores.....do.	68	66	64	69	70	69	73	69	63	65	68	75	63
Shoe stores.....do.	49	52	55	51	57	56	61	55	55	54	51	56	49
Drug and proprietary stores.....do.	63	62	61	63	64	64	64	63	63	63	63	63	63
Eating and drinking places.....do.	51	52	53	56	57	59	60	57	59	57	55	54	52
Furniture, home furnishings stores.....do.	27	27	31	26	30	26	26	26	25	27	30	23	31
General-merchandise group.....do.	727	756	769	745	795	778	782	735	716	698	723	760	690
Department stores.....do.	345	359	357	343	377	356	359	328	317	317	321	318	314
Dry-goods, other general-merchandise stores.....mil. of dol.	98	101	114	112	108	112	104	109	105	103	109	130	104
Variety stores.....do.	181	187	189	190	200	201	208	198	199	190	196	203	181
Grocery stores.....do.	995	1,000	1,004	1,018	992	1,030	1,045	1,044	1,059	1,059	1,060	1,064	1,075
Lumber, building-materials dealers.....do.	63	69	69	64	60	61	61	62	56	53	57	59	58
Tire, battery, accessory stores.....do.	60	61	57	58	54	54	47	50	47	51	52	50	51

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



Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1953												1954
	January	February	March	April	May	June	July	August	September	October	November	December	January
<b>DOMESTIC TRADE—Continued</b>													
<b>RETAIL TRADE—Continued</b>													
Department stores:													
Accounts receivable, end of month:													
Charge accounts..... 1947-49=100.....	147	126	123	122	124	123	114	113	125	132	146	194	159
Installment accounts..... do.....	226	224	222	220	220	219	214	218	222	229	238	259	252
Ratio of collections to accounts receivable:													
Charge accounts..... percent.....	47	44	49	46	46	47	46	45	46	48	47	46	43
Installment accounts..... do.....	13	13	15	14	14	14	13	14	14	14	14	14	13
Sales by type of payment:													
Cash sales..... percent of total sales.....	47	47	46	47	47	47	47	47	46	46	46	48	47
Charge account sales..... do.....	42	42	43	43	43	42	42	42	44	43	44	43	42
Installment sales..... do.....	11	11	11	10	10	11	11	11	10	11	10	9	11
Sales, unadjusted, total U. S. \$..... 1947-49=100.....	86	88	103	104	115	108	89	98	112	115	136	192	183
Atlanta..... do.....	96	102	124	117	131	114	102	114	122	130	146	219	194
Boston..... do.....	83	80	95	101	106	103	76	79	112	107	129	194	183
Chicago..... do.....	83	85	101	104	114	110	89	98	113	112	137	188	182
Cleveland..... do.....	87	89	107	103	115	111	89	104	114	115	142	187	181
Dallas..... do.....	100	101	117	117	127	118	104	116	119	128	144	209	194
Kansas City..... do.....	86	91	103	106	115	111	91	104	109	114	129	189	182
Minneapolis..... do.....	74	80	92	97	107	98	84	97	110	118	121	171	175
New York..... do.....	80	81	93	95	101	99	75	75	102	110	129	178	181
Philadelphia..... do.....	82	85	106	103	118	105	83	92	108	114	142	188	180
Richmond..... do.....	85	89	110	111	127	112	96	97	121	122	144	211	180
St. Louis..... do.....	83	89	104	105	118	110	86	100	109	119	136	185	183
San Francisco..... do.....	92	94	102	105	117	112	101	109	111	111	131	195	185
Sales, adjusted, total U. S. \$..... do.....	111	112	115	110	117	115	113	112	107	110	113	112	108
Atlanta..... do.....	125	124	128	118	134	128	127	130	119	128	128	127	122
Boston..... do.....	105	106	105	106	106	103	106	99	105	107	107	108	105
Chicago..... do.....	107	110	114	110	114	112	110	109	106	109	113	115	106
Cleveland..... do.....	113	115	116	105	115	118	114	120	109	110	115	112	106
Dallas..... do.....	127	125	126	124	131	134	124	127	112	122	127	125	119
Kansas City..... do.....	114	115	114	112	115	118	111	112	103	108	112	114	110
Minneapolis..... do.....	103	105	108	99	107	106	105	102	100	103	105	107	104
New York..... do.....	100	100	103	102	104	102	104	99	98	104	102	101	101
Philadelphia..... do.....	108	112	112	113	119	110	117	116	104	106	108	108	104
Richmond..... do.....	116	117	124	117	128	119	120	114	114	117	118	121	109
St. Louis..... do.....	108	113	118	111	118	122	107	110	102	108	114	113	108
San Francisco..... do.....	117	116	119	116	124	121	117	113	110	111	112	109	108
Stocks, total U. S., end of month:													
Unadjusted..... do.....	112	119	127	132	132	123	121	126	132	141	142	109	108
Adjusted..... do.....	124	123	122	125	127	128	130	131	128	128	127	123	120
Mail-order and store sales:													
Total sales, 2 companies..... thous. of dol.....	268,261	258,518	327,550	345,223	384,048	380,397	316,298	339,713	351,988	377,007	369,320	511,657	231,649
Montgomery Ward & Co..... do.....	62,778	62,171	87,515	90,564	95,059	92,804	78,977	89,164	91,513	99,860	93,800	138,930	52,587
Sears, Roebuck & Co..... do.....	205,483	196,347	240,036	254,659	288,989	287,593	237,320	250,549	260,475	277,147	275,521	372,727	179,062
Rural sales of general merchandise:													
Total U. S., unadjusted..... 1935-39=100.....	253.7	277.7	322.5	293.6	308.3	316.8	262.6	312.7	335.3	333.5	427.3	541.0	235.7
East..... do.....	238.6	254.3	316.3	265.8	294.1	251.7	228.4	278.3	295.9	311.5	434.6	487.5	212.2
South..... do.....	281.0	308.1	349.5	313.3	320.3	334.8	269.1	330.8	358.6	377.7	468.2	560.9	251.1
Middle West..... do.....	237.2	254.7	312.1	274.9	292.9	309.9	250.9	291.8	315.0	320.5	400.8	520.4	225.4
Far West..... do.....	286.3	301.9	352.3	340.2	339.7	369.1	349.5	391.4	403.7	396.8	461.7	648.6	275.4
Total U. S., adjusted..... do.....	335.1	331.8	347.9	313.3	343.7	355.2	353.9	339.2	308.7	288.5	324.7	353.4	311.4
East..... do.....	314.8	306.4	326.0	285.8	327.5	313.0	322.6	317.3	293.8	279.0	305.6	314.5	279.9
South..... do.....	351.2	354.1	379.9	348.9	386.4	385.3	374.3	368.4	323.6	300.2	339.8	386.0	313.9
Middle West..... do.....	316.3	318.4	327.8	287.6	330.6	338.3	335.9	315.1	292.8	277.5	305.0	341.9	300.5
Far West..... do.....	389.0	404.1	404.9	371.8	379.1	394.8	428.3	400.0	356.0	353.0	368.2	407.2	374.2
<b>WHOLESALE TRADE</b>													
Sales, estimated (unadj.), total..... mil. of dol.....	8,474	8,242	9,398	9,270	9,014	9,917	10,186	9,386	9,759	9,933	9,231	9,180	8,042
Durable-goods establishments..... do.....	2,687	2,862	3,184	3,288	3,079	3,223	3,150	3,096	3,296	3,344	2,973	2,986	2,444
Nondurable-goods establishments..... do.....	5,787	5,380	6,214	5,982	5,935	6,694	7,036	6,290	6,463	6,589	6,258	6,194	5,598
Inventories, estimated (unadj.), total..... do.....	11,404	11,504	11,641	11,493	11,433	11,453	11,607	11,750	12,013	12,214	12,153	11,695	11,904
Durable-goods establishments..... do.....	5,763	6,002	6,243	6,264	6,259	6,127	6,107	6,094	6,077	6,044	5,902	5,676	5,866
Nondurable-goods establishments..... do.....	5,641	5,502	5,398	5,229	5,174	5,326	5,500	5,656	5,936	6,170	6,251	6,019	6,038

## EMPLOYMENT AND POPULATION

	1953												1954	
	January	February	March	April	May	June	July	August	September	October	November	December	January	February
<b>POPULATION</b>														
Population, continental United States:														
Total, incl. Armed Forces overseas & thousands.....	158,423	158,623	158,804	159,017	159,202	159,410	159,629	159,889	160,154	160,408	160,654	160,873	161,100	161,330
<b>EMPLOYMENT</b>														
Noninstitutional population, estimated number 14 years old and over, total & thousands.....	114,191	114,479	114,755	114,828	114,931	115,032	115,132	115,232	115,342	115,449	115,544	115,634	115,738	115,819
Total labor force, including Armed Forces:														
(Old sample)..... do.....	65,959	66,255	66,679	66,338	66,497	68,290	68,258	68,238	67,127	66,954	66,874	66,106	65,589	66,905
(New sample)..... do.....	62,416	62,712	63,134	62,810	62,964	64,734	64,608	64,648	63,552	63,404	63,353	62,614	62,137	63,491
Civilian labor force, total (Old sample)..... do.....	60,524	60,924	61,460	61,228	61,658	63,172	63,120	63,408	62,306	62,242	61,925	60,764	59,778	60,106
(New sample)..... do.....	58,735	59,051	59,371	59,047	59,201	60,971	60,845	60,885	59,789	59,641	59,590	58,851	58,369	59,735
Agricultural employment:														
(Old sample)..... do.....	5,452	5,366	5,720	6,070	6,390	7,926	7,628	7,274	7,262	7,159	6,651	5,438	5,345	5,626
(New sample)..... do.....	5,284	5,197	5,557	5,887	6,207	7,742	7,444	7,090	7,078	6,975	6,467	5,250	5,157	5,437
Nonagricultural employment:														
(Old sample)..... do.....	55,072	55,558	55,740	55,158	55,268	55,246	55,492	56,134	55,044	55,083	55,274	55,326	54,433	54,480
(New sample)..... do.....	54,169	54,519	54,819	54,623	54,757	56,233	56,164	56,158	55,067	55,108	55,119	55,079	54,169	54,349
Unemployed (Old sample)..... do.....	1,892	1,788	1,674	1,582	1,306	1,562	1,548	1,240	1,124	1,162	1,428	1,850	2,359	3,335
(New sample)..... do.....	3,057	3,671	3,671	3,671	3,671	3,671	3,671	3,671	3,671	3,671	3,671	3,671	3,671	3,671
Not in labor force (Old sample)..... do.....	48,232	48,224	48,076	48,490	48,434	46,742	46,874	46,994	48,215	48,495	48,671	49,528	50,149	48,915
(New sample)..... do.....	49,447	49,679	49,447	49,679	49,447	49,679	49,447	49,679	49,447	49,679	49,447	49,679	49,447	49,679

Revised. Preliminary. See note marked "S" for this page. Revised beginning 1953; not strictly comparable with earlier data. Data for 1946-53 have been revised to reflect changes in seasonal factors and other minor changes. Unpublished revisions (prior to July 1952) will be shown later. Revised series. See corresponding note on p. S-3. Minor changes have been made for May 1950-October 1951. Revisions for November 1951-December 1952 follow (thous.): 155,355; 155,574; 155,790; 156,012; 156,211; 156,420; 156,617; 156,815; 157,022; 157,259; 157,516; 157,767; 158,002; 158,216.

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 raised the level of agricultural employment by roughly 200,000 (and conversely lowered the level of nonagricultural employment by approximately 200,000). See note at bottom of p. S-10, February 1954 SURVEY, for rough adjustment factors for use in comparing the 1953 estimates with earlier data.

Beginning with data for January 1954, the Bureau of the Census has released preliminary estimates of the labor force based on a new sample. The new sample, like the old, consists of 25,000 households, but is more widely distributed in 230 areas covering 450 counties (the old sample comprises 68 areas in 123 counties). Since it is believed that the new sample yields more accurate results, present plans call for discontinuance of data based on the old sample.



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

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

## EMPLOYMENT AND POPULATION—Continued

EMPLOYMENT—Continued													
Employees in nonagricultural establishments:													
Total, unadjusted (U. S. Dept. of Labor).....	thousands..	48,382	48,369	48,685	48,860	49,058	49,416	49,215	49,409	49,695	49,663	49,332	49,739
Manufacturing.....	do.	16,884	17,013	17,135	17,077	17,040	17,162	17,069	17,258	17,221	17,017	16,709	16,495
Durable-goods industries.....	do.	9,880	9,989	10,103	10,117	10,096	10,121	10,007	10,006	9,955	9,879	9,700	9,581
Nondurable-goods industries.....	do.	7,004	7,024	7,032	6,960	6,944	7,041	7,062	7,252	7,266	7,138	7,009	6,923
Mining, total.....	do.	866	856	846	835	831	835	823	831	826	813	817	809
Metal.....	do.	102	101	100	100	100	101	100	100	100	99	99	99
Anthracite.....	do.	61	60	57	51	56	54	49	50	50	49	49	49
Bituminous coal.....	do.	331	325	318	310	300	299	290	291	291	284	286	280
Crude-petroleum and natural-gas production.....	thousands..	275	272	271	272	271	276	280	284	279	276	279	280
Nonmetallic mining and quarrying.....	do.	98	98	99	102	104	105	105	106	106	105	104	102
Contract construction.....	do.	2,303	2,280	2,301	2,416	2,509	2,608	2,662	2,715	2,751	2,772	2,669	2,520
Transportation and public utilities.....	do.	4,210	4,210	4,235	4,244	4,279	4,315	4,340	4,337	4,323	4,310	4,272	4,241
Interstate railroads.....	do.	1,368	1,356	1,361	1,376	1,387	1,400	1,410	1,407	1,394	1,383	1,355	1,330
Local railways and bus lines.....	do.	126	132	131	131	131	131	129	129	128	130	130	129
Telephone.....	do.	685	689	694	682	697	709	710	704	698	700	699	698
Telegraph.....	do.	49	48	48	48	49	48	48	48	48	47	47	47
Gas and electric utilities.....	do.	541	541	543	542	544	552	559	561	555	551	552	551
Wholesale and retail trade.....	do.	10,283	10,214	10,284	10,314	10,348	10,415	10,355	10,334	10,464	10,611	10,766	11,324
Wholesale trade.....	do.	2,747	2,743	2,730	2,712	2,729	2,729	2,732	2,733	2,736	2,768	2,792	2,793
Retail trade.....	do.	7,536	7,471	7,554	7,601	7,619	7,686	7,623	7,601	7,728	7,843	7,974	8,531
General-merchandise stores.....	do.	1,407	1,355	1,396	1,397	1,406	1,402	1,350	1,356	1,421	1,496	1,601	1,995
Food and liquor stores.....	do.	1,371	1,381	1,389	1,398	1,399	1,406	1,401	1,391	1,402	1,422	1,431	1,445
Automotive and accessories dealers.....	do.	808	810	813	820	829	839	846	851	849	854	858	866
Finance, insurance, and real estate.....	do.	1,969	1,977	1,993	2,014	2,025	2,046	2,075	2,076	2,054	2,055	2,066	2,049
Service and miscellaneous.....	do.	5,192	5,194	5,225	5,307	5,357	5,397	5,413	5,409	5,393	5,336	5,303	5,268
Hotels and lodging places.....	do.	443	451	456	464	470	496	538	538	486	451	440	436
Laundries.....	do.	342	340	340	344	349	354	355	351	346	346	345	344
Cleaning and dyeing plants.....	do.	172	172	175	181	184	187	180	176	180	185	185	182
Government.....	do.	6,675	6,625	6,666	6,653	6,669	6,638	6,478	6,449	6,663	6,749	6,740	7,018
Total, adjusted (Federal Reserve).....	do.	49,014	49,113	49,148	49,154	49,297	49,486	49,511	49,302	49,216	49,229	48,868	48,577
Manufacturing.....	do.	16,949	17,039	17,168	17,229	17,276	17,319	17,303	17,126	16,959	16,790	16,589	16,412
Mining.....	do.	872	867	854	838	833	831	816	821	820	810	816	810
Contract construction.....	do.	2,531	2,562	2,529	2,517	2,484	2,508	2,524	2,514	2,571	2,615	2,591	2,571
Transportation and public utilities.....	do.	4,246	4,261	4,272	4,266	4,282	4,282	4,293	4,287	4,301	4,317	4,279	4,229
Wholesale and retail trade.....	do.	10,437	10,445	10,390	10,402	10,466	10,521	10,524	10,489	10,503	10,558	10,479	10,493
Finance, insurance, and real estate.....	do.	1,989	1,987	1,993	2,004	2,015	2,026	2,044	2,055	2,064	2,076	2,077	2,074
Service and miscellaneous.....	do.	5,298	5,300	5,305	5,307	5,304	5,317	5,333	5,329	5,313	5,336	5,330	5,321
Government.....	do.	6,692	6,652	6,637	6,591	6,637	6,682	6,687	6,681	6,685	6,727	6,707	6,667
Production workers in manufacturing industries:													
Total (U. S. Dept. of Labor).....	thousands..	13,619	13,733	13,831	13,758	13,699	13,787	13,666	13,851	13,832	13,627	13,322	13,122
Durable-goods industries.....	do.	8,020	8,115	8,211	8,215	8,179	8,190	8,056	8,054	8,016	7,941	7,762	7,645
Ordinance and accessories.....	do.	139	142	147	150	156	158	162	159	159	158	153	149
Lumber and wood products (except furniture).....	thousands..	676	677	688	701	713	731	718	722	713	705	685	645
Sawmills and planing mills.....	do.	406	404	408	416	422	432	426	429	423	419	407	386
Furniture and fixtures.....	do.	329	329	333	329	322	317	315	315	315	312	310	305
Stone, clay, and glass products.....	do.	451	453	459	462	461	465	456	463	465	463	456	445
Glass and glassware, pressed or blown.....	thousands..	87	88	90	91	91	92	87	89	91	91	90	88
Primary metal industries.....	do.	1,139	1,142	1,145	1,144	1,138	1,143	1,134	1,128	1,117	1,109	1,078	1,065
Blast furnaces, steel works, and rolling mills.....	thousands..	562	563	564	562	562	567	571	572	561	555	543	535
Primary smelting and refining of nonferrous metals.....	thousands..	41	42	42	42	43	43	44	44	44	43	42	42
Fabricated metal prod. (except ordinance, machinery, transportation equipment).....	thousands..	931	942	952	952	952	956	938	946	944	929	907	874
Heating apparatus (except electrical) and plumbers' supplies.....	thousands..	122	124	124	125	123	123	120	122	121	121	115	110
Machinery (except electrical).....	do.	1,313	1,323	1,335	1,321	1,307	1,300	1,264	1,235	1,228	1,219	1,207	1,207
Electrical machinery.....	do.	899	916	925	926	919	911	892	905	913	905	885	853
Transportation equipment.....	do.	1,509	1,543	1,574	1,576	1,556	1,548	1,533	1,521	1,493	1,479	1,414	1,421
Automobiles.....	do.	769	798	821	831	816	803	796	775	738	732	703	732
Aircraft and parts.....	do.	531	538	542	533	532	535	537	545	555	551	519	532
Ship and boat building and repairs.....	do.	139	137	137	139	135	136	134	130	130	127	127	124
Railroad equipment.....	do.	58	59	63	62	61	63	55	59	58	57	54	56
Instruments and related products.....	do.	241	241	244	244	244	245	241	239	241	241	242	240
Miscellaneous mfg. industries.....	do.	393	404	410	411	413	415	403	420	428	432	425	410
Nondurable-goods industries.....	do.	5,599	5,618	5,620	5,543	5,520	5,597	5,610	5,797	5,816	5,686	5,560	5,477
Food and kindred products.....	do.	1,045	1,033	1,025	1,027	1,051	1,097	1,184	1,264	1,297	1,202	1,136	1,071
Meat products.....	do.	249	241	238	233	233	237	240	240	242	249	257	252
Dairy products.....	do.	76	78	80	83	87	94	93	93	88	82	79	78
Canning and preserving.....	do.	132	129	123	134	146	165	244	316	342	232	172	140
Bakery products.....	do.	179	180	180	179	181	184	184	182	183	183	180	176
Beverages.....	do.	124	122	125	127	132	132	139	143	140	135	132	126
Tobacco manufactures.....	do.	101	94	87	85	85	85	107	111	111	111	103	107
Textile-mill products.....	do.	1,132	1,134	1,134	1,110	1,117	1,122	1,094	1,102	1,097	1,076	1,055	1,039
Broad-woven fabric mills.....	do.	502	502	499	494	494	497	490	486	484	475	467	459
Knitting mills.....	do.	230	232	235	233	232	232	226	231	229	224	218	212
Apparel and other finished textile products.....	thousands..	1,109	1,137	1,139	1,086	1,061	1,072	1,053	1,109	1,087	1,090	1,074	1,079
Men's and boys' suits and coats.....	do.	119	124	126	124	125	127	118	129	129	128	125	125
Men's and boys' furnishings and work clothing.....	thousands..	279	284	289	289	288	288	277	291	290	288	282	274
Women's outerwear.....	do.	351	360	356	318	298	309	314	335	316	317	318	339
Paper and allied products.....	do.	436	437	439	440	440	446	442	450	454	452	450	445
Pulp, paper, and paperboard mills.....	do.	223	223	223	222	222	225	225	227	227	226	226	226
Printing, publishing, and allied industries.....	thousands..	498	497	499	498	499	502	496	499	509	513	512	513
Newspapers.....	do.	144	144	146	146	148	148	146	146	149	150	150	150
Commercial printing.....	do.	161	159	159	158	158	159	157	156	159	161	161	163
Chemicals and allied products.....	do.	516	519	526	526	517	513	508	511	515	513	509	503
Industrial organic chemicals.....	do.	190	189	190	191	192	195	195	196	193	190	188	186

\* Revised. \* Preliminary.

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1953												1954
	January	February	March	April	May	June	July	August	September	October	November	December	January
<b>EMPLOYMENT AND POPULATION—Continued</b>													
<b>EMPLOYMENT—Continued</b>													
Production workers in mfg. industries—Con.													
Total (U. S. Dept. of Labor)—Continued													
Nondurable-goods industries—Continued													
Products of petroleum and coal.....thousands..	186	186	186	188	188	190	190	191	188	186	184	183	p 180
Petroleum refining.....do.....	144	144	144	144	143	145	145	146	144	143	142	142	
Rubber products.....do.....	219	219	221	221	220	220	213	214	214	209	r 204	r 202	p 197
Tires and inner tubes.....do.....	92	91	92	92	93	92	90	90	90	r 87	r 84	83	
Leather and leather products.....do.....	359	364	363	355	344	351	344	351	341	r 335	r 334	r 336	p 335
Footwear (except rubber).....do.....	236	238	238	232	226	231	224	228	221	r 214	r 216	222	
Manufacturing production-worker employment index, unadjusted (U. S. Dept. of Labor)													
1947-49=100.....	110.1	111.0	111.8	111.2	110.8	111.5	110.5	112.0	111.8	110.2	107.7	r 106.1	p 103.1
Manufacturing production-worker employment index, adjusted (Federal Reserve).....1947-49=100.....	110.6	111.2	112.0	112.4	112.6	112.7	112.4	111.0	109.8	108.4	r 106.7	r 105.4	p 103.5
Miscellaneous employment data:													
Federal and State highways, total§.....number.....	239,117	233,697	240,604	259,370	280,496	312,091	326,974	336,979	329,727	315,207	283,814	p 246,058	
Construction (Federal and State).....do.....	66,668	65,912	71,537	91,151	110,780	131,103	140,319	149,936	147,734	138,824	110,322	p 73,051	
Maintenance (State).....do.....	116,321	112,723	112,856	112,583	114,107	120,212	124,974	123,676	119,845	117,069	114,128	p 113,372	
Federal civilian employees:													
United States.....thousands.....	2,370	2,348	2,331	2,313	2,291	2,291	r 2,269	2,245	2,218	2,192	2,189	2,180	2,171
Washington, D. C., metropolitan area.....do.....	245	244	241	238	234	234	230	227	224	222	221	220	219
Railway employees (class I steam railways):													
Total.....thousands.....	1,229	1,219	1,223	1,239	1,251	1,263	1,274	1,271	1,258	1,248	1,222	1,190	1,139
Indexes:													
Unadjusted.....1935-39=100.....	117.1	116.1	116.5	118.1	119.3	120.4	121.5	121.2	120.0	119.0	116.4	p 113.2	p 108.5
Adjusted.....do.....	121.8	119.0	119.4	120.0	119.8	118.8	118.9	118.7	117.1	115.2	115.4	p 115.0	p 112.8
<b>PAYROLLS</b>													
Manufacturing production-worker payroll index, unadjusted (U. S. Dept. of Labor).....1947-49=100.....	148.4	149.3	151.9	150.0	149.9	150.8	148.9	151.6	150.9	r 149.3	145.7	r 144.2	p 138.1
<b>LABOR CONDITIONS</b>													
Average weekly hours per worker (U. S. Dept. of Labor):													
All manufacturing industries.....hours.....	41.0	40.9	41.1	40.8	40.7	40.7	40.3	40.5	39.9	40.3	40.0	r 40.2	p 39.4
Durable-goods industries.....do.....	41.8	41.7	41.9	41.6	41.5	41.4	40.8	41.1	40.6	41.0	40.6	r 40.8	p 40.1
Ordinance and accessories.....do.....	41.0	41.6	41.2	40.7	41.4	41.3	41.2	40.9	41.0	40.9	39.8	r 40.4	p 39.9
Lumber and wood products (except furniture).....hours.....	40.7	41.0	40.9	41.0	40.8	41.4	40.7	40.9	40.2	r 40.9	r 40.1	r 40.5	p 39.6
Sawmills and planing mills.....do.....	40.3	40.6	40.4	40.7	40.5	41.2	40.4	41.1	40.4	r 41.1	r 40.1	r 40.8	
Furniture and fixtures.....do.....	41.4	41.5	41.6	41.3	40.9	41.0	39.8	40.9	40.5	r 41.1	40.6	r 40.7	p 39.7
Stone, clay, and glass products.....do.....	40.6	41.0	41.3	41.1	41.2	41.1	40.8	41.1	40.4	r 41.2	40.6	40.7	p 39.2
Glass and glassware, pressed or blown.....do.....	39.6	39.9	40.6	39.7	39.8	40.0	39.0	39.8	39.3	39.7	39.4	39.0	
Primary metal industries.....do.....	41.7	41.4	41.7	41.2	41.3	41.4	40.9	41.0	40.2	40.3	39.9	r 39.7	p 39.8
Blast furnaces, steel works, and rolling mills.....hours.....	41.4	40.9	40.9	40.3	41.1	40.9	40.8	41.0	40.0	40.2	39.8	39.1	
Primary smelting and refining of nonferrous metals.....do.....	41.9	41.7	41.7	41.6	41.6	41.5	41.2	41.2	41.3	r 41.4	r 41.8	41.7	
Fabricated metal prod. (except ordinance, machinery, transportation equipment).....hours.....	42.4	42.2	42.4	42.2	42.1	42.0	41.3	41.4	40.7	r 41.3	41.0	41.5	p 40.6
Heating apparatus (except electrical) and plumbers' supplies.....hours.....	40.5	41.0	41.0	40.7	40.5	40.1	40.1	40.0	39.0	r 40.3	39.1	39.7	
Machinery (except electrical).....do.....	43.0	42.8	43.1	42.8	42.5	42.2	41.7	41.8	41.6	42.0	41.6	r 41.9	p 41.0
Electrical machinery.....do.....	41.7	41.2	41.5	41.3	40.8	40.8	40.1	40.7	40.5	40.4	40.3	r 40.2	p 39.0
Transportation equipment.....do.....	41.9	41.8	41.7	41.6	41.3	41.2	40.8	41.2	40.3	r 40.9	r 40.3	r 40.7	p 40.6
Automobiles.....do.....	41.4	41.7	41.8	41.9	41.5	41.5	40.7	41.2	39.9	r 40.8	40.0	40.2	
Aircraft and parts.....do.....	43.3	43.0	42.3	42.0	41.7	41.2	41.5	41.8	41.4	41.6	41.6	41.7	
Ship and boat building and repairs.....do.....	39.6	38.3	39.2	39.7	39.7	39.5	39.5	39.5	38.1	r 38.6	37.9	39.6	
Railroad equipment.....do.....	40.7	40.6	40.5	40.2	39.5	40.0	38.8	38.6	39.1	r 39.5	38.7	39.6	
Instruments and related products.....do.....	41.8	41.7	41.9	41.2	41.6	41.5	40.6	41.0	41.2	41.4	r 41.4	r 41.6	p 40.0
Miscellaneous mfg. industries.....do.....	41.4	41.1	41.5	41.3	40.9	40.9	39.7	40.6	40.1	41.0	40.7	40.9	p 39.8
Nondurable-goods industries.....do.....	39.8	39.8	40.0	39.5	39.5	39.7	39.6	39.6	39.0	39.2	39.1	r 39.3	p 38.5
Food and kindred products.....do.....	41.1	40.7	40.8	40.4	41.1	41.7	41.8	41.4	42.0	41.5	41.4	r 41.3	p 40.5
Meat products.....do.....	41.7	40.0	40.3	39.9	40.6	41.5	40.7	40.6	41.4	r 42.1	r 43.2	41.6	
Dairy products.....do.....	42.8	43.9	43.4	43.2	44.0	44.7	44.7	44.2	44.2	43.2	42.9	43.4	
Canning and preserving.....do.....	38.2	38.0	37.6	36.6	37.6	38.1	40.4	40.1	41.3	r 40.1	37.2	37.9	
Bakery products.....do.....	40.9	41.2	41.6	41.2	41.3	41.9	41.6	41.4	41.8	41.3	40.9	41.0	
Beverages.....do.....	40.3	40.4	40.2	40.6	41.6	42.6	43.1	41.9	41.7	r 40.7	r 39.9	40.1	
Tobacco manufactures.....do.....	38.5	36.9	37.8	37.2	37.0	37.0	37.4	38.9	39.1	39.4	r 38.3	r 39.2	p 37.3
Textile-mill products.....do.....	40.1	40.1	40.0	39.3	39.4	39.5	39.1	39.0	37.7	38.2	38.2	r 38.3	p 37.2
Broad-woven fabric mills.....do.....	40.4	40.2	40.0	39.7	40.1	39.9	39.5	39.2	37.9	38.3	38.4	38.5	
Knitting mills.....do.....	38.0	38.5	38.7	37.3	37.2	37.5	37.2	37.7	36.0	r 37.6	r 37.2	37.0	
Apparel and other finished textile products.....hours.....	36.7	37.3	37.7	37.0	36.5	36.4	36.0	36.6	34.8	36.1	r 35.6	r 36.0	p 34.6
Men's and boys' suits and coats.....do.....	36.4	37.7	38.9	37.6	37.7	36.9	36.8	37.4	35.4	r 36.2	35.8	36.9	
Men's and boys' furnishings and work clothing.....hours.....	37.3	37.9	38.4	37.8	37.3	37.4	36.9	37.3	36.0	r 36.7	35.7	35.5	
Women's outerwear.....do.....	35.9	36.4	36.3	36.0	35.2	34.7	34.6	35.3	32.4	r 34.1	34.2	35.4	
Paper and allied products.....do.....	43.1	43.0	43.3	43.0	43.0	43.1	43.2	43.3	42.7	43.0	42.9	r 42.8	p 42.6
Pulp, paper, and paperboard mills.....do.....	44.0	43.9	44.0	44.1	44.0	44.2	44.5	44.4	43.7	43.8	44.0	44.0	
Printing, publishing, and allied industries.....hours.....	38.7	38.6	39.1	38.9	39.0	38.8	38.6	38.9	38.8	r 38.9	r 38.7	r 39.4	p 38.5
Newspapers.....do.....	35.4	35.7	36.0	36.4	36.7	36.5	36.0	36.0	36.2	r 36.3	36.2	37.5	
Commercial printing.....do.....	40.4	39.9	40.5	40.2	40.1	40.0	40.0	40.1	40.0	r 40.2	40.1	40.6	
Chemicals and allied products.....do.....	41.2	41.3	41.5	41.5	41.5	41.4	41.5	41.0	41.5	41.2	41.4	r 41.5	p 41.1
Industrial organic chemicals.....do.....	40.7	40.3	40.8	40.9	41.1	41.0	41.0	40.6	40.8	40.1	40.4	40.7	
Products of petroleum and coal.....do.....	40.6	40.3	40.5	40.5	41.1	40.8	41.4	41.1	41.1	40.8	40.8	r 40.6	p 40.9
Petroleum refining.....do.....	40.5	40.1	40.4	40.3	40.6	40.5	41.2	40.6	40.7	40.3	40.7	40.6	
Rubber products.....do.....	41.1	41.3	41.6	41.1	40.3	40.7	40.5	39.8	39.0	r 39.1	39.6	r 39.1	p 39.8
Tires and inner tubes.....do.....	40.2	40.8	41.7	40.7	40.4	40.0	40.2	39.1	37.8	r 37.8	38.9	r 37.3	
Leather and leather products.....do.....	39.3	39.4	39.3	37.8	37.4	38.2	38.1	37.8	35.5	r 36.0	35.9	r 37.7	p 37.9
Footwear (except rubber).....do.....	39.3	39.4	39.1	37.2	36.7	37.8	37.9	37.3	34.4	r 34.6	34.5	37.2	

\* Revised.    p 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

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

## EMPLOYMENT AND POPULATION—Continued

<b>LABOR CONDITIONS—Continued</b>													
Average weekly hours per worker, etc.—Continued													
Nonmanufacturing industries:													
Mining:													
Metal.....hours.....	43.0	42.9	43.1	43.2	43.8	43.7	42.7	44.0	44.0	43.2	43.3	43.7	
Anthracite.....do.....	28.3	34.7	26.6	25.3	31.0	36.8	34.1	25.2	28.5	29.6	25.5	25.8	
Bituminous coal.....do.....	35.4	32.7	33.1	32.1	34.4	36.5	34.4	37.3	34.6	36.2	32.6	33.5	
Crude-petroleum and natural-gas production:													
Petroleum and natural-gas production.....hours.....	41.2	40.5	40.7	40.8	41.2	40.1	41.4	41.7	40.7	40.3	41.3	40.1	
Nonmetallic mining and quarrying.....do.....	42.8	43.2	44.1	44.8	45.2	45.7	45.4	45.9	45.0	45.9	44.1	43.8	
Contract construction.....do.....	37.2	37.4	37.1	37.3	37.9	38.6	38.1	38.6	36.9	38.6	37.1	36.8	
Nonbuilding construction.....do.....	38.5	38.9	38.3	39.0	40.0	41.9	41.7	42.5	39.9	42.2	39.5	39.4	
Building construction.....do.....	36.9	37.1	36.8	36.9	37.3	37.7	37.1	37.6	36.1	37.7	36.5	36.2	
Transportation and public utilities:													
Local railways and bus lines.....do.....	44.5	44.8	44.9	45.3	45.7	45.6	45.1	45.0	45.0	44.6	44.1	44.3	
Telephone.....do.....	38.6	38.3	38.2	38.3	38.7	39.0	39.0	38.7	39.4	38.6	38.9	38.5	
Telegraph.....do.....	41.6	41.5	41.6	41.6	42.4	42.0	42.0	42.0	42.1	42.1	41.6	41.4	
Gas and electric utilities.....do.....	41.7	41.2	41.2	41.1	41.2	41.5	41.7	41.5	41.8	41.5	41.5	41.5	
Wholesale and retail trade:													
Wholesale trade.....do.....	40.4	40.5	40.4	40.3	40.3	40.4	40.5	40.4	40.4	40.6	40.5	40.8	
Retail trade (except eating and drinking places).....hours.....	39.3	39.2	39.2	39.1	39.0	39.4	39.9	39.8	39.1	38.9	38.8	39.3	
General-merchandise stores.....do.....	35.0	34.7	34.7	34.8	34.7	35.4	36.2	35.8	34.8	34.6	34.8	36.3	
Food and liquor stores.....do.....	39.2	39.1	38.9	38.8	38.7	39.3	39.9	39.9	39.2	38.3	38.4	38.5	
Automotive and accessories dealers.....do.....	45.3	45.0	45.0	44.9	45.0	44.9	44.9	44.6	44.3	44.6	44.4	44.7	
Service and miscellaneous:													
Hotels, year-round.....do.....	42.4	42.3	42.1	42.5	42.1	42.0	42.2	42.3	42.0	42.3	42.3	42.5	
Laundries.....do.....	41.0	40.5	40.6	40.8	41.5	40.9	40.1	39.9	40.2	40.1	40.0	40.6	
Cleaning and dyeing plants.....do.....	40.2	39.4	40.2	40.5	41.9	41.3	39.2	38.9	40.0	40.1	39.4	40.1	
Industrial disputes (strikes and lock-outs):													
Beginning in month:													
Work stoppages.....number.....	350	350	450	500	525	500	475	450	375	350	250	200	250
Workers involved.....thousands.....	200	120	180	275	270	250	260	230	110	190	100	80	80
In effect during month:													
Work stoppages.....number.....	500	550	650	700	750	725	700	675	600	550	450	400	400
Workers involved.....thousands.....	250	200	230	350	370	400	410	400	210	250	185	170	150
Man-days idle during month.....do.....	1,250	1,000	1,100	2,500	3,000	3,750	3,000	2,800	1,550	1,450	1,500	1,400	1,000
Percent of available working time.....do.....	.15	.12	.12	.27	.34	.40	.30	.31	.17	.15	.18	.15	.12
U. S. Employment Service placement activities:													
Nonagricultural placements.....thousands.....	474	455	521	553	577	612	574	572	605	544	433	378	353
Unemployment compensation, State laws (Bureau of Employment Security):													
Initial claims.....thousands.....	1,035	733	783	831	777	800	977	792	814	914	1,235	1,616	1,749
Insured unemployment, weekly average*.....do.....	1,156	1,084	1,014	961	889	853	861	816	779	840	1,115	1,509	2,044
Benefit payments:													
Beneficiaries, weekly average.....do.....	953	956	930	840	772	734	675	679	651	656	809	1,124	1,592
Amount of payments.....thous. of dol.....	94,360	86,827	92,308	82,990	72,144	72,033	69,175	64,579	65,300	66,104	78,979	120,780	158,418
Veterans' unemployment allowances:†													
Initial claims.....thousands.....	20	16	15	13	13	16	17	15	14	16	24	33	39
Insured unemployment, weekly average.....do.....	29	34	34	29	25	25	27	27	24	23	31	45	64
Beneficiaries, weekly average.....do.....	29	36	39	34	29	27	28	30	28	24	32	47	68
Amount of payments.....thous. of dol.....	3,271	3,667	4,405	3,888	3,142	3,087	3,322	3,235	3,046	2,600	3,096	5,043	6,585
Labor turnover in manufacturing establishments:													
Accession rate.....monthly rate per 100 employees.....	4.4	4.2	4.4	4.3	4.1	5.1	4.1	4.3	4.0	3.3	2.7	2.1	2.8
Separation rate, total.....do.....	3.8	3.6	4.1	4.3	4.4	4.2	4.3	4.8	5.2	4.5	4.2	4.0	4.1
Discharge.....do.....	.3	.4	.4	.4	.4	.4	.4	.4	.4	.4	.3	.2	.2
Lay-off.....do.....	.9	.8	.8	.9	1.0	.9	1.1	1.3	1.5	1.8	2.3	2.5	2.5
Quit.....do.....	2.1	2.2	2.5	2.7	2.7	2.6	2.5	2.9	3.1	2.1	1.5	1.1	1.1
Military and miscellaneous.....do.....	.4	.4	.3	.3	.3	.3	.3	.3	.3	.3	.3	.2	.3
<b>WAGES</b>													
Average weekly earnings (U. S. Department of Labor):													
All manufacturing industries.....dollars.....	71.34	71.17	71.93	71.40	71.63	71.63	71.33	71.69	71.42	71.73	71.60	71.96	70.92
Durable-goods industries.....do.....	76.91	77.15	77.52	77.38	77.19	77.42	76.70	77.27	77.14	77.49	76.73	77.52	76.59
Ordnance and accessories.....do.....	75.85	77.38	77.46	76.52	78.25	78.88	77.87	78.12	79.13	78.94	76.42	77.97	77.41
Lumber and wood products (except furniture).....do.....	63.09	63.96	64.21	65.19	66.10	67.48	66.34	66.67	66.33	67.08	64.96	63.99	61.78
Sawmills and planing mills.....do.....	62.47	63.34	63.43	64.71	65.61	67.16	65.85	67.40	67.06	67.40	64.87	64.87	
Furniture and fixtures.....do.....	62.51	62.67	63.65	63.19	62.58	62.73	60.89	62.58	62.78	64.12	63.34	63.90	61.93
Stone, clay, and glass products.....do.....	68.21	69.29	70.21	70.28	70.86	70.69	70.58	71.51	71.10	72.10	71.05	71.63	69.38
Glass and glassware, pressed or blown.....do.....	64.15	66.23	67.80	67.89	68.46	68.40	67.08	69.17	69.08	69.08	70.13	69.42	
Primary metal industries.....do.....	84.65	83.21	84.23	83.22	83.84	84.87	85.07	85.28	85.63	83.82	82.59	82.18	82.39
Blast furnaces, steel works, and rolling mills.....do.....	89.01	85.89	85.89	84.63	86.72	87.53	89.76	90.20	90.80	88.04	86.37	84.46	
Primary smelting and refining of nonferrous metals.....do.....	79.61	79.65	79.65	79.46	79.46	80.10	80.34	81.16	84.67	82.39	83.18	82.57	
Fabricated metal prod. (except ordnance, machinery, and trans. equip.).....do.....	76.74	76.80	77.59	77.23	77.04	77.28	76.41	76.59	75.70	77.23	76.67	78.02	76.33
Heating apparatus (except electrical) and plumbers' supplies.....do.....	72.90	74.21	74.21	74.48	73.31	72.98	72.98	72.80	71.76	74.56	71.55	73.05	
Machinery (except electrical).....do.....	82.99	83.03	84.05	83.46	82.88	82.29	81.73	81.93	82.37	83.58	82.78	83.80	82.00
Electrical machinery.....do.....	71.72	71.28	72.21	71.86	70.99	71.40	70.58	71.63	71.69	71.51	71.73	71.96	70.20
Transportation equipment.....do.....	85.06	85.69	85.49	85.70	84.67	85.70	84.86	85.70	84.23	85.89	84.63	85.88	86.88
Automobiles.....do.....	86.94	87.99	88.20	88.83	87.15	89.23	87.91	88.58	86.58	88.13	86.40	87.23	
Aircraft and parts.....do.....	85.73	85.14	84.18	83.16	82.57	81.99	82.59	83.60	83.21	84.03	84.45	85.07	
Ship and boat building and repairs.....do.....	76.03	76.60	78.79	80.19	80.19	79.40	80.58	80.98	78.49	79.90	78.45	82.37	
Railroad equipment.....do.....	79.37	79.98	81.41	81.61	79.79	81.20	77.99	78.36	80.94	81.77	80.11	82.76	
Instruments and related products.....do.....	73.57	73.39	73.74	72.10	73.22	73.87	71.86	72.98	74.16	74.52	74.93	75.71	72.40
Miscellaneous mfg. industries.....do.....	64.17	64.12	64.74	64.43	64.21	63.80	62.33	63.74	63.36	65.19	65.12	65.85	64.48

\* Revised. † Preliminary.

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

\* New series. Compiled by the U. S. Department of Labor, Bureau of Employment Security. Data for insured unemployment for continental U. S. (excluding Alaska) have been substituted for the series on number of continued claims filed. The insured unemployment series is derived by adjusting the number of weeks of unemployment for the lag between the week of unemployment and the time the claim is filed, so that the adjusted series refers to the week in which unemployment actually occurred. The monthly figures are averages of weekly data adjusted for split weeks in the month on the basis of a 5-day week. Weekly averages for 1952 appear in the February 1954 Survey.

† Beginning with the February 1954 Survey, data for veterans' unemployment allowances cover only unemployment compensation benefits under the Veterans Readjustment Assistance Act of 1952. The figures for initial claims exclude transitional claims; the insured unemployment figures exclude claims from veterans which were filed to supplement benefits under State or railroad unemployment-insurance programs to eliminate duplicate counts in the State data shown above; the number of beneficiaries and the amount of payments include all veterans whether or not the payments supplement benefits under either State or railroad insurance programs.

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1953												1954
	January	February	March	April	May	June	July	August	September	October	November	December	January
EMPLOYMENT AND POPULATION—Continued													
WAGES—Continued													
Average weekly earnings, etc.—Continued													
All manufacturing industries—Continued													
Nondurable-goods industries.....dollars.....	62.88	62.88	63.60	62.81	63.20	63.52	63.76	63.76	63.57	63.50	63.73	64.06	P 63.53
Food and kindred products.....do.....	65.35	64.71	65.28	64.64	66.17	67.14	66.88	65.83	67.20	67.23	68.31	68.15	P 68.04
Meat products.....do.....	74.23	70.00	71.33	70.62	71.86	74.29	72.85	72.67	76.18	77.89	82.51	76.96	.....
Dairy products.....do.....	67.45	67.61	65.97	66.10	67.32	68.39	69.73	68.51	69.84	68.26	67.78	68.57	.....
Canning and preserving.....do.....	52.72	53.20	53.02	51.61	52.26	51.44	54.14	54.14	55.34	54.54	50.22	53.06	.....
Bakery products.....do.....	62.58	63.04	63.65	63.45	64.02	65.36	65.73	65.41	66.88	65.67	65.85	66.01	.....
Beverages.....do.....	70.93	71.51	71.96	73.49	76.54	79.66	80.60	79.19	80.90	77.33	75.81	75.79	.....
Tobacco manufactures.....do.....	46.59	45.39	47.63	47.62	46.99	46.99	47.87	47.46	46.92	48.07	47.49	48.61	P 47.74
Textile-mill products.....do.....	54.94	54.94	54.80	53.84	53.98	53.72	53.18	53.04	51.65	52.33	52.33	52.47	P 50.96
Broad-woven fabric mills.....do.....	54.54	54.27	53.60	53.20	53.73	53.47	52.93	52.14	50.79	50.94	51.07	50.82	.....
Knitting mills.....do.....	49.02	50.05	50.31	48.49	48.36	48.38	47.62	48.63	46.80	49.26	48.73	48.84	.....
Apparel and other finished textile products.....dollars.....	48.81	49.98	49.76	47.73	47.09	48.05	48.24	49.78	46.98	49.10	48.06	48.96	P 47.75
Men's and boys' suits and coats.....do.....	54.96	57.30	59.13	56.78	56.93	58.67	57.41	60.59	57.35	58.64	57.64	59.04	.....
Men's and boys' furnishings and work clothing.....dollars.....	40.66	41.31	41.86	41.58	41.03	41.51	40.96	41.78	40.68	41.84	40.70	40.47	.....
Women's outerwear.....do.....	54.93	55.69	54.45	51.84	50.34	50.66	52.59	54.72	49.25	51.83	50.96	53.81	.....
Paper and allied products.....do.....	71.55	71.81	72.31	71.81	72.24	72.41	73.44	73.61	74.30	73.96	73.79	73.62	P 73.27
Pulp, paper, and paperboard mills.....do.....	77.00	77.26	77.44	77.62	77.44	78.68	80.10	79.92	80.85	79.72	80.08	80.52	.....
Printing, publishing, and allied industries.....dollars.....	83.21	83.76	85.24	85.19	85.80	85.36	84.92	85.97	86.91	86.75	86.30	86.65	P 87.01
Newspapers.....do.....	86.38	87.82	89.28	91.36	92.85	92.35	90.36	90.36	93.03	92.93	92.31	96.75	.....
Commercial printing.....do.....	82.42	82.19	83.84	84.02	83.81	84.00	83.60	83.81	84.80	85.63	85.41	86.88	.....
Chemicals and allied products.....do.....	72.51	73.10	73.87	74.29	75.12	75.35	76.78	75.85	77.61	75.81	76.59	77.19	P 76.45
Industrial organic chemicals.....do.....	77.33	77.38	79.15	79.76	79.73	80.36	81.59	80.79	84.05	80.60	81.20	81.81	.....
Products of petroleum and coal.....do.....	88.10	87.45	87.89	88.29	89.60	88.94	92.32	92.06	94.12	91.80	92.62	91.76	P 92.84
Petroleum refining.....do.....	91.94	91.03	91.71	91.88	92.57	91.94	96.00	95.00	97.68	94.71	96.46	95.82	.....
Rubber products.....do.....	78.09	79.30	80.29	79.32	78.18	78.55	78.98	76.81	74.88	75.07	76.03	75.46	P 77.61
Tires and inner tubes.....do.....	89.24	91.80	93.83	91.58	91.30	89.20	90.45	87.58	83.54	83.16	85.58	82.43	.....
Leather and leather products.....do.....	53.06	53.19	53.84	51.79	51.61	52.33	51.82	51.79	48.99	49.68	49.54	51.65	P 52.30
Footwear (except rubber).....do.....	51.48	51.61	52.00	49.10	48.81	49.90	49.65	49.24	45.41	45.67	45.54	49.10	.....
Nonmanufacturing industries:													
Mining:													
Metal.....do.....	84.71	84.08	84.48	84.67	86.29	86.96	88.82	92.40	94.16	90.29	90.93	92.21	.....
Anthracite.....do.....	70.75	86.75	65.70	61.99	77.19	91.63	83.89	61.49	70.40	73.41	63.24	63.73	.....
Bituminous coal.....do.....	87.79	81.42	81.76	79.61	84.97	91.25	84.97	92.88	86.15	89.78	81.17	82.75	.....
Crude-petroleum and natural-gas production:													
Petroleum and natural-gas production.....dollars.....	89.40	88.29	88.73	88.13	88.99	87.02	92.74	93.83	92.39	90.27	94.16	90.23	.....
Nonmetallic mining and quarrying.....do.....	70.19	70.85	72.77	74.37	75.94	76.78	77.63	79.41	79.20	80.33	76.29	75.34	.....
Contract construction.....do.....	88.16	89.01	88.67	89.15	90.58	92.25	91.82	94.18	90.77	96.11	92.38	92.00	.....
Nonbuilding construction.....do.....	83.93	85.19	84.26	85.02	87.20	91.34	92.16	96.05	90.97	97.48	90.06	89.83	.....
Building construction.....do.....	88.93	89.78	89.79	90.04	91.01	91.99	91.64	93.62	90.97	95.76	92.71	92.31	.....
Transportation and public utilities:													
Local railways and bus lines.....do.....	76.01	76.61	76.78	77.92	79.06	78.89	78.93	78.75	79.65	79.39	78.06	78.41	.....
Telephone.....do.....	63.69	63.58	63.03	63.20	64.63	65.13	64.35	64.24	68.16	66.01	68.08	65.84	.....
Telegraph.....do.....	73.63	73.46	73.63	73.63	75.90	75.60	74.76	74.76	77.46	77.04	76.13	75.76	.....
Gas and electric utilities.....do.....	78.40	77.46	77.87	78.50	79.52	80.22	81.32	81.34	82.76	82.17	82.59	82.17	.....
Wholesale and retail trade:													
Wholesale trade.....do.....	69.08	69.66	69.89	70.12	70.93	71.10	72.09	71.91	72.32	72.67	72.50	72.62	.....
Retail trade (except eating and drinking places).....dollars.....	53.45	53.70	53.70	53.96	54.21	55.16	56.26	56.12	55.52	55.24	55.10	54.23	.....
General-merchandise stores.....do.....	38.85	38.17	37.82	37.93	38.52	39.65	40.54	39.74	38.98	38.75	38.98	39.57	.....
Food and liquor stores.....do.....	57.62	57.48	57.57	57.81	57.66	58.95	60.25	60.25	60.37	58.98	59.52	59.29	.....
Automotive and accessories dealers.....do.....	71.12	71.55	72.90	74.09	74.70	74.98	74.98	74.48	73.10	74.48	74.15	72.86	.....
Finance, insurance, and real estate:													
Banks and trust companies.....do.....	54.29	54.61	54.40	54.47	54.65	54.28	54.90	55.00	55.03	55.36	55.46	55.57	.....
Service and miscellaneous:													
Hotels, year-round.....do.....	37.31	37.65	37.47	37.83	37.89	38.22	38.40	38.49	39.06	39.76	39.34	39.95	.....
Laundries.....do.....	39.36	38.88	39.38	39.58	40.67	40.08	39.30	39.10	39.80	39.70	39.60	40.19	.....
Cleaning and dyeing plants.....do.....	45.02	43.73	45.02	45.36	48.19	47.08	44.69	44.35	46.40	46.92	45.70	46.92	.....
Average hourly earnings (U. S. Department of Labor):													
All manufacturing industries.....dollars.....	1.74	1.74	1.75	1.75	1.76	1.76	1.77	1.77	1.79	1.78	1.79	1.79	P 1.80
Durable-goods industries.....do.....	1.84	1.85	1.85	1.86	1.86	1.87	1.88	1.88	1.90	1.89	1.89	1.90	P 1.91
Ordnance and accessories.....do.....	1.85	1.86	1.88	1.88	1.89	1.91	1.89	1.91	1.93	1.93	1.92	1.93	P 1.94
Lumber and wood products (except furniture).....dollars.....	1.55	1.56	1.57	1.59	1.62	1.63	1.63	1.63	1.65	1.64	1.62	1.58	P 1.56
Sawmills and planing mills.....do.....	1.55	1.56	1.57	1.59	1.62	1.63	1.63	1.64	1.66	1.64	1.62	1.59	.....
Furniture and fixtures.....do.....	1.51	1.51	1.53	1.53	1.53	1.53	1.53	1.53	1.55	1.56	1.56	1.57	P 1.56
Stone, clay, and glass products.....do.....	1.68	1.69	1.70	1.71	1.72	1.72	1.73	1.74	1.76	1.75	1.75	1.76	P 1.77
Glass and glassware pressed or blown.....dollars.....	1.62	1.66	1.67	1.71	1.72	1.71	1.72	1.72	1.76	1.74	1.78	1.78	.....
Primary metal industries.....do.....	2.03	2.01	2.02	2.02	2.03	2.05	2.08	2.08	2.13	2.08	2.07	2.07	P 2.07
Blast furnaces, steel works, and rolling mills.....dollars.....	2.15	2.10	2.10	2.10	2.11	2.14	2.20	2.20	2.27	2.19	2.17	2.16	.....
Primary smelting and refining of nonferrous metals.....do.....	1.90	1.91	1.91	1.91	1.91	1.93	1.95	1.97	2.05	1.99	1.99	1.98	.....
Fabricated metal prod. (except ordnance, machinery, transportation equipment).....dollars.....	1.81	1.82	1.83	1.83	1.83	1.84	1.85	1.85	1.86	1.87	1.87	1.88	P 1.88
Heating apparatus (except electrical) and plumbers' supplies.....dollars.....	1.80	1.81	1.81	1.83	1.81	1.82	1.82	1.82	1.84	1.85	1.83	1.84	.....
Machinery (except electrical).....do.....	1.93	1.94	1.95	1.95	1.95	1.96	1.96	1.96	1.98	1.99	1.99	2.00	P 2.00
Electrical machinery.....do.....	1.72	1.73	1.74	1.74	1.75	1.75	1.76	1.76	1.77	1.77	1.78	1.79	P 1.80
Transportation equipment.....do.....	2.03	2.05	2.05	2.06	2.05	2.08	2.08	2.08	2.09	2.10	2.10	2.11	P 2.14
Automobiles.....do.....	2.10	2.11	2.11	2.12	2.10	2.15	2.16	2.15	2.17	2.16	2.16	2.17	.....
Aircraft and parts.....do.....	1.98	1.98	1.99	1.98	1.98	1.99	1.99	2.00	2.01	2.02	2.03	2.04	.....
Ship and boat building and repairs.....do.....	1.92	2.00	2.01	2.02	2.02	2.01	2.04	2.05	2.06	2.07	2.07	2.08	.....
Railroad equipment.....do.....	1.95	1.97	2.01	2.03	2.02	2.03	2.01	2.03	2.07	2.07	2.07	2.09	.....
Instruments and related products.....do.....	1.76	1.76	1.76	1									

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

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

## EMPLOYMENT AND POPULATION—Continued

WAGES—Continued													
Average hourly earnings, etc.—Continued													
All manufacturing industries—Continued													
Nondurable-goods industries—Continued													
Tobacco manufactures.....dollars..	1.21	1.23	1.26	1.28	1.27	1.27	1.28	1.22	1.20	1.22	1.24	* 1.24	* 1.28
Textile-mill products.....do.....	1.37	1.37	1.37	1.37	1.37	1.36	1.36	1.36	1.37	1.37	1.37	1.37	* 1.37
Broad-woven fabric mills.....do.....	1.35	1.35	1.34	1.34	1.34	1.34	1.34	1.33	1.34	1.33	1.33	1.33	1.32
Knitting mills.....do.....	1.29	1.30	1.30	1.30	1.30	1.29	1.28	1.29	1.30	1.31	1.31	1.31	1.32
Apparel and other finished textile products.....dollars..	1.33	1.34	1.32	1.29	1.29	1.32	1.34	1.36	1.35	* 1.36	1.35	* 1.36	* 1.38
Men's and boys' suits and coats.....do.....	1.51	1.52	1.52	1.51	1.51	1.59	1.56	1.62	1.62	1.62	1.61	* 1.60	1.60
Men's and boys' furnishings and work clothing.....dollars..	1.09	1.09	1.09	1.10	1.10	1.11	1.11	1.12	1.13	1.14	1.14	1.14	1.14
Women's outerwear.....do.....	1.53	1.53	1.50	1.44	1.43	1.46	1.52	1.55	1.52	1.52	1.49	1.52	1.52
Paper and allied products.....do.....	1.66	1.67	1.67	1.67	1.68	1.68	1.70	1.70	1.74	* 1.72	1.72	1.72	* 1.72
Pulp, paper, and paperboard mills.....do.....	1.75	1.76	1.76	1.76	1.76	1.78	1.80	1.80	1.85	* 1.82	1.82	1.83	1.83
Printing, publishing, and allied industries.....dollars..	2.15	2.17	2.18	2.19	2.20	2.20	2.20	2.21	2.24	* 2.23	* 2.23	* 2.25	* 2.26
Newspapers.....do.....	2.44	2.46	2.48	2.51	2.53	2.53	2.51	2.51	2.57	* 2.56	* 2.55	2.58	2.58
Commercial printing.....do.....	2.04	2.06	2.07	2.09	2.09	2.10	2.09	2.09	2.12	* 2.13	* 2.13	2.14	2.14
Chemicals and allied products.....do.....	1.76	1.77	1.78	1.79	1.81	1.82	1.85	1.85	1.87	* 1.84	1.85	* 1.86	* 1.86
Industrial organic chemicals.....do.....	1.90	1.92	1.94	1.95	1.94	1.96	1.99	1.99	2.06	2.01	* 2.01	2.01	2.01
Products of petroleum and coal.....do.....	2.17	2.17	2.17	2.18	2.18	2.18	2.23	2.24	2.29	2.25	2.27	* 2.26	* 2.27
Petroleum refining.....do.....	2.27	2.27	2.27	2.28	2.28	2.27	2.33	2.34	2.40	2.35	2.37	2.36	2.36
Rubber products.....do.....	1.90	1.92	1.93	1.93	1.94	1.93	1.95	1.93	1.92	1.92	1.92	* 1.93	* 1.95
Tires and inner tubes.....do.....	2.22	2.25	2.25	2.25	2.26	2.23	2.25	2.24	2.21	* 2.20	* 2.20	2.21	2.21
Leather and leather products.....do.....	1.35	1.35	1.37	1.37	1.38	1.37	1.36	1.37	1.38	1.38	* 1.38	* 1.37	* 1.38
Footwear (except rubber).....do.....	1.31	1.31	1.33	1.32	1.33	1.32	1.31	1.32	1.32	1.32	* 1.32	1.32	1.32
Nonmanufacturing industries:													
Mining:													
Metal.....do.....	1.97	1.96	1.96	1.96	1.97	1.99	2.08	2.10	2.14	2.09	2.10	2.11	2.11
Anthracite.....do.....	2.50	2.50	2.47	2.45	2.49	2.49	2.46	2.44	2.47	2.48	* 2.48	2.47	2.47
Bituminous coal.....do.....	2.48	2.49	2.47	2.48	2.47	2.50	2.47	2.49	2.49	* 2.48	* 2.49	2.47	2.47
Crude-petroleum and natural-gas production:													
Petroleum and natural-gas production.....dollars..	2.17	2.18	2.18	2.16	2.16	2.17	2.24	2.25	2.27	2.24	* 2.28	2.25	2.25
Nonmetallic mining and quarrying.....do.....	1.64	1.64	1.65	1.66	1.68	1.68	1.71	1.73	1.76	1.75	1.73	1.72	1.72
Contract construction.....do.....	2.37	2.38	2.39	2.39	2.39	2.39	2.41	2.44	2.46	* 2.49	* 2.49	2.50	2.50
Nonbuilding construction.....do.....	2.18	2.19	2.20	2.18	2.18	2.18	2.21	2.26	2.28	* 2.31	2.28	2.28	2.28
Building construction.....do.....	2.41	2.42	2.44	2.44	2.44	2.44	2.47	2.49	2.52	* 2.54	* 2.54	2.55	2.55
Transportation and public utilities:													
Local railways and bus lines.....do.....	1.71	1.71	1.71	1.72	1.73	1.73	1.75	1.75	1.77	* 1.78	1.77	1.77	1.77
Telephone.....do.....	1.65	1.66	1.65	1.65	1.67	1.67	1.65	1.66	1.73	1.71	1.75	1.71	1.71
Telegraph.....do.....	1.77	1.77	1.77	1.77	1.79	1.80	1.78	1.78	1.84	* 1.83	* 1.83	1.83	1.83
Gas and electric utilities.....do.....	1.88	1.88	1.89	1.91	1.93	1.93	1.95	1.96	1.98	1.98	1.99	1.98	1.98
Wholesale and retail trade:													
Wholesale trade.....do.....	1.71	1.72	1.73	1.74	1.76	1.76	1.78	1.78	1.79	1.79	1.79	1.78	1.78
Retail trade (except eating and drinking places):													
General-merchandise stores.....do.....	1.36	1.37	1.37	1.38	1.39	1.40	1.41	1.41	1.42	1.42	1.42	1.38	1.38
Food and liquor stores.....do.....	1.11	1.10	1.09	1.09	1.11	1.12	1.12	1.11	1.12	* 1.12	1.12	1.09	1.09
Automotive and accessories dealers.....do.....	1.47	1.47	1.48	1.49	1.49	1.50	1.51	1.51	1.54	1.54	1.55	1.54	1.54
Service and miscellaneous:	1.57	1.59	1.62	1.65	1.66	1.67	1.67	1.67	1.65	1.67	1.67	1.63	1.63
Hotels, year-round.....do.....	.88	.89	.89	.89	.90	.91	.91	.91	.93	* .94	* .93	.94	.94
Laundries.....do.....	.96	.96	.97	.97	.98	.98	.98	.98	.99	.99	.99	.99	.99
Cleaning and dyeing plants.....do.....	1.12	1.11	1.12	1.12	1.15	1.14	1.14	1.14	1.16	1.17	1.16	1.17	1.17
Miscellaneous wage data:													
Construction wage rates (ENR):\$													
Common labor.....dol. per hr.....	1.817	1.817	1.821	1.824	1.824	1.832	1.877	1.921	1.921	1.927	1.933	1.933	1.944
Skilled labor.....do.....	2.942	2.946	2.949	2.950	2.955	2.979	3.021	3.062	3.073	3.085	3.086	3.086	3.095
Farm wage rates, without board or room (quarterly):													
.....dol. per hr.....	.89			.85			.89			.77			.90
Railway wages (average, class I).....do.....	1.873	1.902	1.857	1.862	1.877	1.867	1.861	1.877	1.883	1.895	1.925	1.905	
Road-building wages, common labor.....do.....	1.31			1.40			1.52			1.57			1.61

## FINANCE

BANKING													
Acceptances and commercial paper outstanding:													
Bankers' acceptances.....mil. of dol.....	487	490	468	455	417	428	435	478	515	517	534	574	586
Commercial paper.....do.....	504	511	507	464	441	408	429	451	475	535	582	574	620
Agricultural loans outstanding of agencies supervised by the Farm Credit Administration:													
Total.....mil. of dol.....			2,253			2,330			2,310			2,189	
Farm mortgage loans, total.....do.....			1,128			1,156			1,177			1,197	
Federal land banks.....do.....			1,106			1,136			1,157			1,180	
Land Bank Commissioner.....do.....			22			20			17			17	
Loans to cooperatives.....do.....	408	386	365	333	313	320	319	312	331	372	378	373	360
Short-term credit.....do.....	696	720	760	794	825	855	866	854	802	714	651	620	619
Bank debits, total (345 centers) †.....do.....													
New York City.....do.....	145,919	129,163	153,356	145,567	141,981	153,846	147,957	134,386	147,699	149,606	140,992	168,596	154,294
6 other centers ‡.....do.....	31,660	28,126	35,339	32,742	32,283	33,807	32,683	29,958	31,422	31,778	30,477	35,557	30,806
Federal Reserve banks, condition, end of month:													
Assets, total.....mil. of dol.....	51,948	51,493	50,202	50,558	50,389	50,243	50,466	49,994	51,130	50,969	51,150	52,315	50,509
Reserve bank credit outstanding, total.....do.....	26,478	26,194	24,927	25,546	25,589	25,414	26,176	25,958	26,252	26,550	26,133	26,880	25,437
Discounts and advances.....do.....	1,735	1,309	485	1,014	732	64	644	343	329	413	369	28	156
United States Government securities.....do.....	23,944	23,875	23,806	23,880	24,246	24,746	24,964	24,989	25,235	25,348	25,095	25,916	24,639
Gold certificate reserves.....do.....	21,790	21,480	21,367	21,383	21,356	21,286	21,085	20,993	20,933	20,897	21,348	21,354	21,274
Liabilities, total.....do.....	51,948	51,493	50,202	50,558	50,389	50,243	50,466	49,994	51,130	50,969	51,150	52,315	50,509
Deposits, total.....do.....	22,515	21,770	20,421	21,055	20,976	20,396	21,068	20,623	20,815	21,030	20,669	21,422	20,688
Member-bank reserve balances.....do.....	20,611	20,511	19,322	19,740	20,069	19,561	19,607	19,278	19,309	19,460	19,434	20,160	19,384
Excess reserves (estimated).....do.....	614	715	—285	351	806	102	590	476	493	634	347	763	368
Federal Reserve notes in circulation.....do.....	25,638	25,681	25,560	25,598	25,671	25,831	25,872	25,983	26,033	26,134	26,455	26,558	25,885
Reserve ratio.....percent.....	45.3	45.3	46.5	45.8	45.8	46.0	44.9	45.0	44.7	44.3	45.3	44.5	45.7

† Revised. ‡ Preliminary.

§ Rates as of February 1, 1954: Common labor, \$1.944; skilled labor, \$3.095.

† Revised series. Bank debits have been revised to include additional centers and to represent debits to demand deposits. Data prior to December 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

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

## FINANCE—Continued

<b>BANKING—Continued</b>												
Federal Reserve weekly reporting member banks, condition, Wednesday nearest end of month:†												
Deposits:												
Demand, adjusted.....mil. of dol.	55,546	53,811	51,802	54,176	53,708	52,820	53,395	53,059	52,814	54,692	54,376	55,588
Demand, except interbank:												
Individuals, partnerships, and corporations.....mil. of dol.	56,112	55,342	52,785	54,608	54,185	54,263	54,082	53,699	54,639	55,965	55,727	57,817
States and political subdivisions.....do.	3,894	3,790	3,828	4,241	4,041	3,975	3,736	3,834	3,711	3,612	3,685	3,963
United States Government.....do.	2,362	3,309	3,934	1,426	1,356	2,469	5,292	4,639	4,434	2,346	3,410	2,275
Time, except interbank, total.....do.	17,499	17,622	17,698	17,792	17,917	18,068	18,085	18,093	18,253	18,426	18,383	18,779
Individuals, partnerships, and corporations.....mil. of dol.	16,528	16,641	16,726	16,799	16,901	17,052	17,074	17,083	17,259	17,374	17,311	17,596
States and political subdivisions.....do.	770	783	777	803	829	826	822	823	804	865	882	932
Interbank (demand and time).....do.	12,051	11,863	11,983	11,382	11,734	12,359	11,568	12,056	12,452	12,773	13,062	12,948
Investments, total.....do.	39,626	38,936	37,180	36,864	36,542	36,896	40,225	39,318	39,196	39,244	40,254	40,697
U. S. Government obligations, direct and guaranteed, total.....mil. of dol.	32,143	31,478	29,547	29,249	29,144	29,501	32,705	31,797	31,663	31,795	32,792	32,800
Bills.....do.	3,710	3,156	1,701	1,583	2,043	2,514	2,855	2,289	2,317	2,388	2,394	2,569
Certificates.....do.	2,458	2,271	2,115	2,038	1,850	2,090	4,985	4,705	5,522	5,502	5,399	5,303
Bonds and guaranteed obligations.....do.	20,000	20,123	19,881	19,857	19,599	19,356	19,425	19,436	17,250	17,251	18,541	18,952
Notes.....do.	5,975	5,928	5,850	5,771	5,652	5,541	5,440	5,367	6,574	6,654	6,458	6,411
Other securities.....do.	7,483	7,458	7,633	7,615	7,398	7,395	7,520	7,521	7,533	7,449	7,482	7,708
Loans (net), total.....do.	38,687	38,775	39,647	39,437	39,439	39,649	39,381	40,067	39,705	40,294	40,268	39,963
Commercial, industrial, and agricultural.....do.	23,011	22,869	23,269	23,133	22,690	22,585	22,643	22,965	23,103	23,301	23,134	23,380
To brokers and dealers in securities.....do.	1,543	1,459	1,561	1,540	1,547	1,719	1,830	1,850	1,763	1,663	1,877	2,248
Other loans for purchasing or carrying securities.....mil. of dol.	799	795	808	789	779	755	763	732	726	724	748	826
Real-estate loans.....do.	6,120	6,147	6,176	6,214	6,257	6,302	6,326	6,365	6,397	6,438	6,449	6,486
Loans of banks.....do.	480	708	777	611	930	948	446	762	402	806	703	541
Other loans.....do.	7,335	7,405	7,665	7,760	7,847	7,960	7,992	8,016	7,935	7,983	7,978	8,019
Money and interest rates:‡												
Bank rates on business loans:												
In 19 cities.....percent			3.54			3.73			3.74			3.76
New York City.....do.			3.31			3.52			3.52			3.51
7 other northern and eastern cities.....do.			3.50			3.71			3.71			3.79
11 southern and western cities.....do.			3.90			4.05			4.10			4.10
Discount rate (N. Y. F. R. Bank).....do.	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
Federal intermediate credit bank loans.....do.	2.71	2.71	2.72	2.72	2.72	2.74	2.79	2.86	2.93	2.97	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
Open market rates, New York City:												
Acceptances, prime, bankers', 90 days.....do.	1.82	1.88	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	2.36	2.44	2.68	2.75	2.75	2.75	2.74	2.55	2.32	2.25
Call loans, renewal (N. Y. S. E.).....do.	2.63	2.63	2.63	2.90	3.22	3.25	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	2.80	3.10	3.13	3.13	3.13	3.13	3.13	3.13	3.13
Yield on U. S. Govt. securities:												
3-month bills.....do.	2.042	2.018	2.082	2.177	2.200	2.231	2.101	2.088	1.876	1.402	1.427	1.630
3-5 year taxable issues.....do.	2.39	2.42	2.46	2.61	2.86	2.92	2.72	2.77	2.36	2.36	2.20	1.97
Savings deposits, balance to credit of depositors:												
New York State savings banks.....mil. of dol.	13,359	13,421	13,550	13,626	13,702	13,841	13,881	13,920	14,014	14,056	14,141	14,442
U. S. postal savings.....do.	2,537	2,524	2,510	2,496	2,477	2,458	2,438	2,419	2,402	2,388	2,374	2,344
<b>CONSUMER CREDIT†</b>												
Total short- and intermediate-term consumer credit, end of month.....mil. of dol.												
Installment credit, total.....do.	18,851	18,982	19,391	19,767	20,213	20,635	21,004	21,218	21,347	21,486	21,586	21,807
Automobile paper.....do.	8,273	8,480	8,799	9,111	9,432	9,692	9,973	10,136	10,232	10,337	10,358	10,289
Other consumer-goods paper.....do.	5,288	5,208	5,217	5,217	5,272	5,333	5,351	5,362	5,352	5,366	5,406	5,495
Repair and modernization loans.....do.	1,403	1,404	1,416	1,435	1,462	1,493	1,516	1,534	1,562	1,585	1,604	1,587
Personal loans.....do.	3,887	3,890	3,959	4,004	4,047	4,117	4,164	4,186	4,201	4,198	4,218	4,307
By type of holder:												
Financial institutions, total.....do.	15,678	15,910	16,380	16,800	17,222	17,621	18,000	18,205	18,328	18,439	18,495	18,534
Commercial banks.....do.	7,665	7,797	8,059	8,286	8,491	8,675	8,818	8,879	8,893	8,908	8,881	8,856
Sales-finance companies.....do.	4,930	5,031	5,174	5,312	5,480	5,633	5,816	5,924	6,005	6,093	6,147	6,062
Credit unions.....do.	842	851	880	906	928	962	988	1,009	1,029	1,041	1,050	1,043
Other.....do.	2,241	2,231	2,267	2,296	2,323	2,351	2,378	2,393	2,401	2,397	2,417	2,448
Retail outlets, total.....do.	3,173	3,072	3,011	2,967	2,991	3,014	3,004	3,013	3,019	3,047	3,091	3,273
Department stores.....do.	1,084	1,023	974	925	933	937	923	931	943	957	983	1,068
Furniture stores.....do.	832	822	812	807	809	812	812	813	811	812	826	836
Automobile dealers.....do.	315	324	336	348	362	373	386	396	399	406	408	400
Other.....do.	942	903	889	887	887	892	883	873	866	872	874	901
Noninstallment credit, total.....do.	6,823	6,522	6,555	6,688	6,843	6,776	6,577	6,592	6,632	6,680	6,666	7,089
Single-payment loans.....do.	2,143	2,118	2,211	2,246	2,294	2,197	2,079	2,131	2,130	2,131	2,100	2,127
Charge accounts.....do.	2,975	2,678	2,613	2,682	2,763	2,781	2,705	2,668	2,716	2,811	2,840	2,893
Service credit.....do.	1,705	1,726	1,731	1,760	1,786	1,798	1,793	1,793	1,786	1,738	1,726	1,713
By type of holder:												
Financial institutions.....do.	2,143	2,118	2,211	2,246	2,294	2,197	2,079	2,131	2,130	2,131	2,100	2,127
Commercial banks.....do.	1,878	1,887	1,960	1,984	1,985	1,922	1,830	1,870	1,857	1,867	1,798	1,848
Retail outlets.....do.	2,975	2,678	2,613	2,682	2,763	2,781	2,705	2,668	2,716	2,811	2,840	2,893
Service credit.....do.	1,705	1,726	1,731	1,760	1,786	1,798	1,793	1,793	1,786	1,738	1,726	1,713
<b>FEDERAL GOVERNMENT FINANCE</b>												
Budget receipts and expenditures:												
Receipts, total.....mil. of dol.	5,232	6,300	11,870	4,044	5,140	10,323	3,619	5,153	6,402	2,894	5,144	5,403
Receipts, net †.....do.	5,047	5,479	10,502	2,849	4,380	9,744	3,293	4,475	5,988	2,645	4,605	5,132
Customs.....do.	51	43	56	54	51	51	52	47	50	51	47	39
Income and employment taxes.....do.	4,130	5,294	10,719	3,021	3,998	9,179	2,395	4,011	5,218	1,698	3,947	4,133
Miscellaneous internal revenue.....do.	842	856	993	880	922	939	937	955	981	1,019	968	919
All other receipts.....do.	209	107	102	90	169	155	235	140	152	125	182	304
Expenditures, total.....do.	5,723	5,595	6,187	6,362	6,241	7,988	6,052	5,948	6,066	5,462	5,333	6,336
Interest on public debt.....do.	235	311	563	372	179	1,882	237	206	560	354	164	2,294
Veterans Administration.....do.	354	349	364	351	350	349	369	351	327	340	349	376
National defense and related activities.....do.	3,632	3,501	3,789	3,891	3,746	4,056	3,890	3,519	3,787	3,647	3,540	3,465
All other expenditures.....do.	1,502	1,434	1,471	1,749	1,966	1,701	1,556	1,873	1,392	1,121	1,280	1,201

† Revised. ‡ Preliminary.

† Beginning January 1, 1953, includes 2½ percent bond of March 15, 1956-58, and 2½ percent bond of June 15, 1958.

† 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.

‡ For bond yields see p. S-19.

† Data beginning 1952 have been revised in accordance with recent benchmark materials; revisions for January-September 1952 will be shown later.

‡ Appropriations of receipts to the Railroad Retirement Account are deducted beginning January 1953.



Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1953												1954
	January	February	March	April	May	June	July	August	September	October	November	December	January
<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.	267,402	267,584	264,485	264,590	266,520	266,071	272,669	273,206	272,937	273,386	275,209	275,168	274,849
Interest bearing, total.....do.	265,323	265,489	262,380	262,550	264,445	263,946	270,603	271,145	270,744	271,291	273,128	272,881	272,632
Public issues.....do.	226,226	226,187	223,025	223,077	224,735	223,408	230,009	230,157	229,785	230,403	232,115	231,684	231,693
Special issues.....do.	39,097	39,302	39,354	39,474	39,710	40,538	40,594	40,988	40,958	40,888	41,013	41,197	41,009
Noninterest bearing.....do.	2,079	2,094	2,105	2,040	2,075	2,125	2,066	2,061	2,193	2,095	2,081	2,287	2,216
Obligations guaranteed by U. S. Government, end of month.....mil. of dol.	48	50	51	52	52	52	63	63	64	66	74	76	75
U. S. Savings bonds:													
Amount outstanding, end of month.....do.	58,237	58,368	58,468	58,509	58,014	57,977	57,962	57,940	57,882	57,860	57,889	57,934	57,918
Sales, series E through K.....do.	504	414	440	382	371	370	402	371	368	384	368	423	561
Redemptions.....do.	435	368	430	426	968	542	541	480	514	489	438	514	704
Government corporations and credit agencies:													
Assets, except interagency, total.....mil. of dol.			30,564			36,153			37,141				
Loans receivable, total (less reserves).....do.			18,089			17,637			18,502				
To aid agriculture.....do.			5,671			4,997			5,512				
To aid home owners.....do.			2,777			2,914			2,986				
To aid railroads.....do.			79			79			79				
To aid other industries.....do.			526			536			537				
To aid banks.....do.			(1)			(1)			(1)				
To aid other financial institutions.....do.			611			718			802				
Foreign loans.....do.			7,713			7,798			8,010				
All other.....do.			872			821			830				
Commodities, supplies, and materials.....do.			1,259			2,201			2,259				
U. S. Government securities.....do.			2,645			2,588			2,586				
Other securities.....do.			3,427			3,430			3,429				
Land, structures, and equipment.....do.			3,240			7,867			7,911				
All other assets.....do.			1,904			2,430			2,454				
Liabilities, except interagency, total.....do.			3,224			3,162			3,381				
Bonds, notes, and debentures:													
Guaranteed by the United States.....do.			48			51			63				
Other.....do.			1,107			1,131			1,243				
Other liabilities.....do.			2,069			1,979			2,075				
Privately owned interest.....do.			401			415			424				
U. S. Government interest.....do.			26,938			32,576			33,335				
<b>LIFE INSURANCE</b>													
Assets, admitted:													
All companies (Institute of Life Insurance), estimated total.....mil. of dol.	73,621	73,943	74,295	74,686	75,063	75,403	75,855	76,244	76,612	77,121	77,552	78,201	78,866
Securities and mortgages.....do.	65,948	66,269	66,598	67,035	67,330	67,698	68,105	68,337	68,709	69,124	69,478	69,992	70,544
49 companies (Life Insurance Association of America), total.....mil. of dol.	2,644,800	65,084	65,362	65,686	65,997	66,262	66,621	66,944	67,294	67,685	68,046	68,587	68,989
Bonds and stocks, book value, total.....do.	2,40,475	40,630	40,778	41,011	41,123	41,277	41,451	41,631	41,739	41,976	42,120	42,317	42,607
Govt. (domestic and foreign), total.....do.	2,10,983	10,983	10,791	10,816	10,692	10,602	10,564	10,565	10,527	10,517	10,476	10,435	10,509
U. S. Government.....do.	2,8,925	8,908	8,711	8,734	8,726	8,676	8,634	8,634	8,585	8,566	8,480	8,427	8,407
Public utility.....do.	2,11,553	11,610	11,659	11,708	11,760	11,827	11,897	11,952	12,043	12,132	12,213	12,295	12,325
Railroad.....do.	2,3,397	3,402	3,403	3,412	3,412	3,412	3,418	3,423	3,429	3,451	3,461	3,484	3,505
Other.....do.	2,14,542	14,634	14,925	15,075	15,250	15,436	15,572	15,591	15,740	15,875	15,971	16,102	16,207
Cash.....do.	2,827	775	750	711	750	707	726	789	776	776	777	911	889
Mortgage loans, total.....do.	2,17,775	17,894	18,038	18,182	18,306	18,444	18,619	18,716	18,818	18,950	19,098	19,321	19,410
Farm.....do.	1,512	1,524	1,541	1,564	1,584	1,599	1,615	1,628	1,638	1,648	1,654	1,666	1,674
Other.....do.	2,16,263	16,370	16,496	16,618	16,722	16,845	17,004	17,087	17,180	17,302	17,444	17,655	17,736
Policy loans and premium notes.....do.	2,2,310	2,318	2,329	2,341	2,351	2,365	2,374	2,387	2,402	2,413	2,425	2,436	2,447
Real-estate holdings.....do.	2,1,658	1,663	1,669	1,687	1,694	1,702	1,707	1,726	1,732	1,745	1,752	1,740	1,769
Other admitted assets.....do.	2,1,755	1,804	1,797	1,755	1,763	1,767	1,743	1,795	1,827	1,824	1,875	1,862	1,868
Life Insurance Agency Management Association:													
Insurance written (new paid-for insurance):													
Value, estimated total.....mil. of dol.	2,359	2,674	3,411	3,269	3,136	3,243	2,934	2,867	2,772	2,880	3,055	3,782	2,594
Group and wholesale.....do.	267	427	657	677	518	600	477	504	477	407	550	1,105	450
Industrial.....do.	450	534	583	543	608	543	499	526	519	562	549	477	432
Ordinary, total.....do.	1,642	1,713	2,171	2,049	2,010	2,100	1,958	1,837	1,776	1,911	1,956	2,200	1,712
New England.....do.	124	117	141	137	131	138	126	116	110	128	128	144	122
Middle Atlantic.....do.	424	419	459	487	483	484	460	395	371	431	450	490	418
East North Central.....do.	358	371	460	444	427	449	436	398	383	424	426	467	375
West North Central.....do.	137	140	174	171	165	172	172	155	153	160	156	189	143
South Atlantic.....do.	177	193	245	241	237	247	233	222	219	237	233	263	180
East South Central.....do.	63	67	91	91	82	85	83	78	84	85	83	88	72
West South Central.....do.	151	156	200	191	178	195	176	170	164	170	177	197	153
Mountain.....do.	50	56	78	75	73	72	68	68	69	72	67	86	59
Pacific.....do.	182	191	250	237	226	242	232	221	209	234	222	260	191
Institute of Life Insurance:													
Payments to policyholders and beneficiaries, estimated total.....thous. of dol.	399,041	343,743	410,421	365,145	355,232	383,861	361,977	345,385	383,180	359,570	352,150	481,224	437,531
Death benefits.....do.	169,068	158,593	182,781	164,114	158,288	169,925	162,438	157,326	167,530	155,700	152,387	191,711	172,796
Matured endowments.....do.	42,909	37,059	40,384	36,314	37,168	39,094	36,873	35,611	37,155	40,792	39,862	49,345	50,744
Disability payments.....do.	9,851	8,362	9,479	8,867	8,834	8,733	9,265	7,982	8,683	8,678	8,717	9,495	10,242
Annuity payments.....do.	42,973	32,946	35,193	35,049	35,339	34,018	33,908	33,904	33,477	33,732	35,971	37,426	49,115
Surrender values.....do.	53,217	49,000	63,630	58,826	57,485	60,133	57,780	55,733	54,548	60,153	58,376	64,579	65,474
Policy dividends.....do.	81,023	57,783	78,954	61,975	58,118	71,958	61,713	54,829	81,787	60,515	56,837	128,668	89,160
Life Insurance Association of America:													
Premium income (39 cos.), total.....do.	617,855	599,835	682,325	637,446	574,765	633,799	619,800	581,965	640,679	602,574	627,683	942,298	
Accident and health.....do.	79,731	66,896	77,672	91,380	78,104	76,143	81,653	73,494	83,104	79,316	84,481	96,825	
Annuities.....do.	100,351	80,461	94,784	87,337	65,634	61,039	91,674	70,363	72,779	83,559	80,719	204,911	
Group.....do.	70,787	48,414	58,168	60,022	48,224	56,386	60,744	53,064	55,502	52,442	56,284	71,221	
Industrial.....do.	82,698	75,359	84,593	68,094	68,740	83,828	69,080	69,463	81,955	69,001	77,031	118,852	
Ordinary.....do.	284,288	328,705	367,108	330,613	314,063	356,403	316,649	315,581	347,339	318,226	329,168	450,489	

<sup>1</sup> Revised. <sup>2</sup> Less than \$500,000.

<sup>3</sup> Revisions for December 1952 (mil. of dol.): Total assets, 64,436; total bonds and stocks, 40,157; Government (domestic and foreign), 10,911; U. S. Government, 8,867; public utility, 11,512; railroad, 3,370; other bonds and stocks, 14,363; cash, 876; total mortgage loans, 17,647; other, 16,144; policy loans, etc., 2,306; real-estate holdings, 1,656; other admitted assets, 1,791.

<sup>4</sup> Revisions for January-July 1952 are shown on p. S-17 of the October 1953 Survey.

<sup>5</sup> Data for 1953 for total ordinary insurance written include revisions not distributed by regions.



Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1953												1954
	January	February	March	April	May	June	July	August	September	October	November	December	January
<b>FINANCE—Continued</b>													
<b>MONETARY STATISTICS</b>													
Gold and silver:													
Gold:													
Monetary stock, U. S. .... mil. of dol.	22,986	22,662	22,563	22,562	22,537	22,463	22,277	22,178	22,128	22,077	22,028	22,030	21,956
Net release from earmark <sup>§</sup> ..... thous. of dol.	-171,700	-324,100	-106,500	-16,800	-48,900	-68,500	-171,700	-78,800	-55,000	-72,500	-35,100	-21,200	-43,300
Exports ..... do.	3,867	3,813	4,262	2,704	1,835	3,654	2,747	1,881	10,100	3,752	2,668	3,526	7,074
Imports ..... do.	1,653	1,827	7,746	9,685	1,874	1,690	2,255	1,754	10,039	4,306	2,114	2,081	1,555
Production, reported monthly total ..... do.	64,000	60,900	65,200	64,200	65,500	64,700	67,000	66,000					
Africa ..... do.	39,300	37,000	39,300	38,900	39,400	38,800	40,600	40,400	39,800	40,500			
Canada ..... do.	13,000	12,400	13,300	12,900	12,900	12,700	12,900	11,500	11,700	10,000	9,500		
United States ..... do.	4,500	4,300	5,200	5,200	6,100	6,000	6,800	6,200	6,200	6,800	6,200	6,100	
Silver:													
Exports ..... do.	1,318	506	144	883	230	3,578	307	324	403		198	282	314
Imports ..... do.	10,878	7,272	13,886	6,285	5,364	11,296	6,548	6,243	11,873	6,497	5,091	3,870	4,412
Price at New York ..... dol. per fine oz.	.845	.853	.853	.853	.853	.853	.853	.853	.853	.853	.853	.853	.853
Production:													
Canada ..... thous. of fine oz.	2,460	2,255	2,458	3,070	2,487	2,475	2,244	1,966	2,009	2,048	2,101	2,331	
Mexico ..... do.	3,870	4,054	4,394	1,984	4,850	2,605	3,063	2,752	6,045	2,514	5,077	6,678	
United States ..... do.	3,362	3,112	3,175	3,018	2,823	1,909	2,525	2,652	2,301	3,558	2,511	3,751	3,372
Money supply:													
Currency in circulation ..... mil. of dol.	29,691	29,793	29,754	29,843	29,951	30,125	30,120	30,248	30,275	30,398	30,807	30,781	29,981
Deposits and currency, total ..... do.	202,100	201,000	200,600	199,100	199,100	200,360	205,100	204,800	204,900	205,400	206,800	209,000	206,800
Foreign banks deposits, net ..... do.	2,500	2,300	2,400	2,400	2,400	2,467	2,500	2,400	2,500	2,400	2,400	2,400	2,400
U. S. Government balances ..... do.	6,200	7,100	7,100	4,600	4,600	5,333	9,600	9,000	8,100	5,700	7,000	5,300	4,400
Deposits (adjusted) and currency, total ..... do.	193,300	191,600	191,000	192,200	192,100	192,560	193,000	193,400	194,300	197,300	197,400	201,300	199,900
Demand deposits, adjusted ..... do.	100,500	98,300	97,400	98,000	97,500	96,898	97,400	97,500	97,700	100,300	100,200	103,300	102,400
Time deposits ..... do.	66,100	66,400	66,800	67,200	67,600	68,293	68,400	68,700	69,100	69,600	69,300	70,100	70,500
Currency outside banks ..... do.	26,800	26,900	26,900	27,000	27,000	27,369	27,200	27,300	27,500	27,400	27,900	27,800	27,000
Turnover of demand deposits except interbank and U. S. Government, annual rate: <sup>†</sup>													
New York City ..... ratio of debits to deposits	34.3	35.1	37.1	35.4	35.6	38.9	36.0	32.2	40.2	35.8	38.4	43.1	42.7
6 other centers ? ..... do.	23.9	24.4	28.7	26.7	26.2	26.5	25.7	23.6	25.9	23.9	26.4	26.8	24.0
<b>PROFITS AND DIVIDENDS (QUARTERLY)</b>													
Manufacturing corporations (Fed. Trade and SEC):*													
Net profit after taxes, all industries ..... mil. of dol.			2,847			3,031			2,871				
Food and kindred products ..... do.			186			219			275				
Textile-mill products ..... do.			93			83			77				
Lumber and wood products (except furniture) ..... mil. of dol.			46			61			47				
Paper and allied products ..... do.			116			113			116				
Chemicals and allied products ..... do.			279			284			252				
Petroleum refining ..... do.			488			520			545				
Stone, clay, and glass products ..... do.			77			127			121				
Primary nonferrous metal ..... do.			127			124			104				
Primary iron and steel ..... do.			228			243			236				
Fabricated metal products (except ordnance, machinery, and transportation equipment) ..... mil. of dol.			118			140			142				
Machinery (except electrical) ..... do.			262			278			210				
Electrical machinery ..... do.			194			165			159				
Transportation equipment (except motor vehicles, etc.) ..... mil. of dol.			69			85			68				
Motor vehicles and parts ..... do.			269			272			236				
All other manufacturing industries ..... do.			298			316			282				
Dividends paid (cash), all industries ..... do.			1,267			1,287			1,244				
Electric utilities, net profit after taxes (Fed. Res.) ..... mil. of dol.			288			246			233				
Railways and telephone cos. (see p. S-23).													
<b>SECURITIES ISSUED</b>													
Commercial and Financial Chronicle:													
Securities issued, by type of security, total (new capital and refunding) ..... mil. of dol.	1,185	1,114	1,069	1,041	1,538	1,626	1,210	644	1,442	1,111			
New capital, total ..... do.	1,016	1,005	939	942	1,323	1,491	1,142	497	1,344	1,033			
Domestic, total ..... do.	949	1,002	899	927	1,287	1,465	1,141	495	1,266	974			
Corporate ..... do.	560	624	480	588	597	1,057	584	239	705	421			
Federal agencies ..... do.	3	13	0	15	45	16	30	0	99	76			
Municipal, State, etc. .... do.	386	365	420	323	645	393	527	255	462	477			
Foreign ..... do.	67	4	40	15	36	25	1	3	8	59			
Refunding, total ..... do.	169	109	129	99	215	135	69	146	98	78			
Domestic, total ..... do.	151	109	129	99	215	135	69	146	98	78			
Corporate ..... do.	16	25	6	11	16	37	11	3	2	7			
Federal agencies ..... do.	130	81	105	65	198	79	56	140	94	67			
Municipal, State, etc. .... do.	5	2	18	24	2	19	2	4	2	3			
Securities and Exchange Commission:													
Estimated gross proceeds, total ..... do.	1,783	1,592	1,604	1,667	4,630	3,053	1,928	1,430	2,576	2,278	3,508	2,751	1,629
By type of security:													
Bonds and notes, total ..... do.	1,615	1,422	1,425	1,507	4,383	2,861	1,814	1,359	2,484	2,045	3,402	2,656	1,521
Corporate ..... do.	497	536	517	659	484	988	407	243	675	357	354	1,405	461
Common stock ..... do.	116	123	116	124	165	159	82	65	47	215	68	51	89
Preferred stock ..... do.	51	47	62	35	82	33	31	7	44	18	37	43	19
By type of issuer:													
Corporate, total ..... do.	664	706	696	818	731	1,179	521	315	766	590	459	1,500	569
Manufacturing ..... do.	286	151	205	317	116	289	147	56	124	63	95	426	171
Mining ..... do.												36	15
Public utility ..... do.	249	261	216	228	406	342	215	98	247	365	249	203	269
Railroad ..... do.	40	50	32	25	15	23	10	9	25	6	10	61	48
Communication ..... do.	4	7	15	13	7	44	16	30	90	71	6	611	25
Real estate and financial ..... do.	48	141	144	162	101	418	39	93	254	13	45	53	14
Noncorporate, total ..... do.	1,119	886	908	849	3,899	1,873	1,407	1,115	1,810	1,689	3,049	1,251	1,060
U. S. Government ..... do.	611	494	503	491	3,244	1,454	884	853	1,320	1,070	2,610	423	561
State and municipal ..... do.	392	390	405	349	650	416	522	260	454	483	411	771	380

\* Revised. † Preliminary. <sup>1</sup> Includes International Bank securities not shown separately.

<sup>§</sup> Or increase in earmarked gold (—).

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

<sup>9</sup> 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	1953												1954
	January	February	March	April	May	June	July	August	September	October	November	December	January
<b>FINANCE—Continued</b>													
<b>SECURITIES ISSUED—Continued</b>													
Securities and Exchange Commission—Continued													
New corporate security issues:													
Estimated net proceeds, total.....mil. of dol.	655	694	684	806	715	1,161	510	309	756	* 577	* 451	1,486	560
Proposed uses of proceeds:													
New money, total.....do.	603	635	630	757	612	1,046	479	278	695	* 543	* 409	1,431	528
Plant and equipment.....do.	495	381	438	532	481	614	384	169	421	* 429	* 305	1,130	467
Working capital.....do.	108	255	192	225	131	432	95	110	274	* 114	* 104	301	60
Retirement of securities.....do.											19	25	15
Other purposes.....do.											24	31	17
Proposed uses by major groups:													
Manufacturing, total.....do.	283	148	203	312	114	285	145	55	122	* 62	* 94	420	169
New money.....do.	263	132	178	305	78	222	127	39	87	* 56	* 77	403	143
Retirement of securities.....do.											1	6	15
Mining, total.....do.												36	14
New money.....do.												33	13
Retirement of securities.....do.												1	0
Public utility, total.....do.	245	257	212	223	397	334	210	97	243	* 358	* 245	201	265
New money.....do.	239	254	205	201	355	303	208	87	225	* 337	* 225	193	265
Retirement of securities.....do.											16	(1)	0
Railroad, total.....do.	39	49	32	24	15	23	9	9	24	6	10	60	48
New money.....do.	26	31	32	24	15	23	9	9	24	6	10	45	48
Retirement of securities.....do.											0	15	0
Communication, total.....do.	4	7	15	13	7	43	15	29	89	* 13	5	608	25
New money.....do.	4	7	15	12	7	43	15	29	88	* 13	5	608	25
Retirement of securities.....do.											0	0	0
Real estate and financial, total.....do.	47	140	142	162	99	415	39	91	251	* 71	* 45	52	14
New money.....do.	44	138	129	152	94	396	37	91	248	* 68	* 44	48	13
Retirement of securities.....do.											0	(1)	0
State and municipal issues (Bond Buyer):													
Long-term.....thous. of dol.	391,872	362,629	433,142	348,859	650,210	443,040	521,899	260,063	475,595	482,876	410,562	* 777,141	380,169
Short-term.....do.	294,085	110,843	333,219	144,986	228,600	151,384	172,444	366,327	251,039	294,113	190,858	* 218,734	304,473
<b>COMMODITY MARKETS</b>													
Volume of trading in grain futures:													
Corn.....mil. of bu.	230	262	198	185	183	307	254	237	243	262	268	210	158
Wheat.....do.	254	304	252	259	281	586	610	689	476	318	371	310	250
<b>SECURITY MARKETS</b>													
Brokers' Balances (N. Y. S. E. Members Carrying Margin Accounts)													
Cash on hand and in banks.....mil. of dol.						282							* 301
Customers' debit balances (net).....do.	1,345	1,350	1,513	1,594	1,671	1,684	1,664	1,682	1,624	1,641	1,654	* 1,696	* 1,689
Customers' free credit balances.....do.	732	730	744	738	673	653	651	641	674	672	682	* 713	* 741
Money borrowed.....do.	908	871	966	1,068	1,193	1,216	1,161	1,182	1,070	* 1,098	* 1,127	* 1,162	* 1,108
<b>Bonds</b>													
Prices:													
Average price of all listed bonds (N. Y. S. E.), totals.....dollars	97.66	97.15	96.57	95.46	94.42	95.30	95.82	95.58	96.74	97.59	97.30	98.32	99.32
Domestic.....do.	98.09	97.56	96.99	95.84	94.79	95.69	96.22	95.96	97.18	98.03	97.72	98.74	99.74
Foreign.....do.	75.50	75.81	74.95	75.27	74.88	74.62	74.44	74.79	75.25	75.70	75.78	76.30	77.17
Standard and Poor's Corporation:													
Industrial, utility, and railroad (A1+ issues):													
Composite (17 bonds).....dol. per \$100 bond.	114.5	114.0	113.4	111.7	109.8	108.8	110.7	111.4	110.9	112.5	113.6	113.5	114.6
Domestic municipal (15 bonds).....do.	124.0	122.8	121.6	121.5	119.4	115.1	115.1	116.9	116.9	119.7	121.4	122.3	123.6
U. S. Treasury bonds, taxable.....do.	95.68	95.28	94.31	93.25	91.59	91.56	92.98	92.89	93.40	95.28	94.98	95.85	97.42
Sales:													
Total, excluding U. S. Government bonds:													
All registered exchanges:													
Market value.....thous. of dol.	75,146	70,039	76,726	71,709	61,993	69,942	56,270	46,982	53,136	62,397	48,741	87,702	79,128
Face value.....do.	85,722	76,831	90,067	88,128	72,496	83,260	64,949	54,677	61,895	77,035	56,894	97,078	91,677
New York Stock Exchange:													
Market value.....do.	73,014	68,483	74,547	69,691	60,227	68,208	54,572	45,364	51,954	60,529	47,433	86,220	77,099
Face value.....do.	82,187	74,823	85,245	83,115	69,753	80,340	62,723	52,327	60,238	74,607	55,102	94,863	88,276
New York Stock Exchange, exclusive of stopped sales, face value, total.....thous. of dol.	80,397	60,288	74,757	76,976	62,085	68,751	55,874	47,574	56,308	64,037	59,622	69,272	86,352
U. S. Government.....do.	0	0	1	0	34	0	0	0	0	8	0	1	0
Other than U. S. Government, total.....do.	80,397	60,288	74,756	76,976	62,051	68,751	55,874	47,574	56,308	64,029	59,622	69,271	86,352
Domestic.....do.	73,417	52,940	65,013	64,778	54,611	60,659	48,477	41,087	49,468	57,153	53,034	62,126	72,247
Foreign.....do.	6,912	7,324	9,650	12,002	7,372	8,024	7,293	6,455	6,795	6,727	6,499	6,861	13,970
Value, issues listed on N. Y. S. E.:													
Market value, total, all issues.....mil. of dol.	100,116	100,117	99,535	98,562	98,985	99,454	100,279	100,010	93,472	94,572	96,506	99,828	101,246
Domestic.....do.	98,200	98,211	97,638	96,662	97,094	97,576	98,419	98,142	91,599	92,613	94,549	97,871	99,162
Foreign.....do.	1,428	1,432	1,425	1,429	1,421	1,411	1,390	1,395	1,400	1,406	1,406	1,406	1,421
Face value, total, all issues.....do.	102,510	103,055	103,066	103,251	104,830	104,357	104,651	104,634	96,620	96,904	99,184	101,539	101,936
Domestic.....do.	100,109	100,666	100,665	100,853	102,432	101,966	102,284	102,269	94,259	94,471	96,754	99,122	99,419
Foreign.....do.	1,891	1,890	1,901	1,899	1,898	1,891	1,867	1,865	1,861	1,858	1,856	1,842	1,842
Yields:													
Domestic corporate (Moody's).....percent	3.22	3.26	3.31	3.40	3.53	3.61	3.55	3.51	3.54	3.45	3.38	3.39	3.34
By ratings:													
Aaa.....do.	3.02	3.07	3.12	3.23	3.34	3.40	3.28	3.24	3.29	3.16	3.11	3.13	3.06
Aa.....do.	3.09	3.14	3.18	3.29	3.41	3.50	3.42	3.39	3.43	3.33	3.27	3.28	3.22
A.....do.	3.25	3.30	3.36	3.44	3.58	3.67	3.62	3.56	3.56	3.47	3.40	3.40	3.35
Baa.....do.	3.51	3.53	3.57	3.65	3.78	3.86	3.86	3.85	3.88	3.82	3.75	3.74	3.71
By groups:													
Industrial.....do.	3.07	3.11	3.16	3.27	3.39	3.48	3.42	3.37	3.39	3.33	3.27	3.28	3.23
Public utility.....do.	3.23	3.29	3.33	3.44	3.57	3.62	3.56	3.54	3.58	3.46	3.38	3.37	3.31
Railroad.....do.	3.36	3.39	3.43	3.51	3.63	3.73	3.67	3.61	3.65	3.56	3.51	3.52	3.47
Domestic municipal:													
Bond Buyer (20 bonds).....do.	2.46	2.63	2.65	2.68	2.81	3.04	2.92	2.92	2.82	2.69	2.60	2.58	2.46
Standard and Poor's Corp. (15 bonds).....do.	2.47	2.54	2.61	2.63	2.73	2.99	2.99	2.89	2.88	2.72	2.62	2.59	2.50
U. S. Treasury bonds, taxable.....do.	2.80	2.83	2.89	2.97	3.09	3.09	2.99	3.00	2.97	2.83	2.85	2.79	2.68

\* Revised. † Preliminary. ‡ 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	1953												1954
	January	February	March	April	May	June	July	August	September	October	November	December	January
<b>FINANCE—Continued</b>													
<b>SECURITY MARKETS—Continued</b>													
<b>Stocks</b>													
Cash dividend payments publicly reported:													
Total dividend payments.....mil. of dol.	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	1,715.2	689.5
Finance.....do.	125.6	44.9	81.4	103.5	49.0	87.6	137.0	52.0	86.4	100.1	52.5	170.6	134.7
Manufacturing.....do.	170.5	65.0	821.9	190.1	100.4	802.2	200.6	88.0	796.1	205.9	102.0	1,081.7	239.8
Mining.....do.	5.0	2.9	86.9	7.3	2.6	87.3	5.6	2.5	86.2	6.9	2.5	141.3	8.3
Public utilities:													
Communications.....do.	95.7	.9	46.9	105.0	1.0	51.1	104.3	1.0	51.8	104.0	1.1	43.7	104.4
Heat, light, and power.....do.	64.3	42.0	89.0	63.8	51.8	94.6	66.3	55.4	94.7	65.9	57.0	100.3	68.0
Railroad.....do.	18.2	6.9	57.7	30.6	3.1	56.4	14.1	10.0	49.3	17.4	2.9	87.4	32.3
Trade.....do.	57.0	15.5	40.3	50.1	7.6	49.0	39.2	7.6	50.8	41.8	7.8	48.8	92.3
Miscellaneous.....do.	11.8	3.2	27.0	10.8	6.0	21.4	8.9	4.4	19.9	11.3	6.4	41.4	9.6
Dividend rates, prices, yields, and earnings, 200 common stocks (Moody's):													
Dividends per share, annual rate (200 stocks) dollars:													
Industrial (125 stocks).....do.	3.95	3.95	3.96	3.97	3.98	3.97	3.98	3.99	3.98	4.06	4.08	4.08	4.11
Public utility (24 stocks).....do.	4.16	4.16	4.16	4.17	4.17	4.16	4.15	4.16	4.15	4.25	4.26	4.27	4.30
Railroad (25 stocks).....do.	1.93	1.94	1.95	1.96	1.98	2.01	2.01	2.07	2.07	2.07	2.09	2.09	2.09
Bank (15 stocks).....do.	2.88	2.91	3.01	3.01	3.01	3.03	3.09	3.11	3.11	3.13	3.21	3.21	3.25
Insurance (10 stocks).....do.	2.77	2.80	2.82	2.82	2.82	2.82	2.82	2.82	2.82	2.83	2.87	2.97	3.01
Price per share, end of month (200 stocks).....do.	2.99	3.01	3.07	3.09	3.09	3.09	3.10	3.10	3.10	3.12	3.16	3.26	3.26
Industrial (125 stocks).....do.	76.69	75.60	74.13	72.35	72.24	71.14	72.87	69.34	69.51	72.59	73.79	73.50	77.11
Public utility (24 stocks).....do.	80.37	79.15	77.64	75.56	75.45	74.28	76.24	71.85	72.09	75.90	76.97	77.06	81.37
Railroad (25 stocks).....do.	38.40	38.21	37.81	36.96	37.08	36.02	36.81	37.16	37.20	38.59	39.70	39.61	40.87
Yield (200 stocks).....percent.	52.19	51.17	49.56	48.48	48.97	48.40	49.03	44.39	43.61	45.18	45.56	43.18	46.58
Industrial (125 stocks).....do.	5.15	5.22	5.34	5.49	5.51	5.58	5.46	5.75	5.73	5.59	5.53	5.55	5.33
Public utility (24 stocks).....do.	5.18	5.26	5.36	5.52	5.53	5.60	5.44	5.79	5.76	5.60	5.53	5.54	5.28
Railroad (25 stocks).....do.	5.03	5.08	5.16	5.30	5.34	5.58	5.46	5.57	5.56	5.36	5.26	5.28	5.11
Bank (15 stocks).....do.	5.52	5.69	6.07	6.21	6.15	6.26	6.30	7.01	7.13	6.93	7.05	7.43	6.98
Insurance (10 stocks).....do.	4.18	4.23	4.33	4.49	4.60	4.64	4.59	4.55	4.53	4.45	4.28	4.61	4.72
Earnings per share (at annual rate), quarterly:	3.07	3.17	3.29	3.41	3.41	3.50	3.40	3.46	3.46	3.35	3.32	3.26	3.20
Industrial (125 stocks).....dollars.			7.29			7.78			7.85			8.10	
Public utility (24 stocks).....do.			2.70			2.79			2.85			2.80	
Railroad (25 stocks).....do.			6.73			8.30			8.56			8.75	
Dividend yields, preferred stocks, 11 high-grade (Standard and Poor's Corp.).....percent.	4.16	4.21	4.23	4.33	4.38	4.47	4.37	4.30	4.30	4.19	4.15	4.20	4.15
Prices:													
Dow Jones & Co., Inc. (65 stocks).....dol. per share.	112.25	111.21	112.41	107.52	108.07	104.42	106.08	106.21	100.98	103.58	105.82	106.74	103.86
Industrial (30 stocks).....do.	288.44	283.94	286.79	275.28	276.84	266.88	270.32	272.21	261.90	270.73	277.10	281.15	286.64
Public utility (15 stocks).....do.	52.20	52.57	53.19	51.59	50.97	48.66	49.03	50.40	49.16	50.53	51.57	52.54	53.33
Railroad (20 stocks).....do.	109.99	109.03	110.24	104.05	105.58	103.09	105.68	103.12	94.46	95.44	97.23	96.37	98.17
Standard and Poor's Corporation:													
Industrial, public utility, and railroad:													
Combined index (480 stocks).....1935-39=100.	197.6	195.9	198.0	190.0	189.6	182.8	185.5	187.3	179.2	183.4	187.5	190.7	195.4
Industrial, total (420 stocks).....do.	214.3	212.0	214.5	205.5	205.2	197.5	200.1	202.1	192.6	197.2	202.3	206.2	211.9
Capital goods (129 stocks).....do.	200.4	197.4	199.8	191.8	192.3	183.7	185.9	188.1	180.2	186.7	192.2	197.0	201.0
Consumers' goods (195 stocks).....do.	184.7	183.4	185.3	177.8	177.6	170.7	171.7	172.8	165.4	168.8	171.0	172.5	177.0
Public utility (40 stocks).....do.	124.0	124.4	124.9	121.5	120.8	117.2	119.2	121.1	119.6	122.2	123.6	125.2	126.7
Railroad (20 stocks).....do.	185.2	181.4	184.5	173.3	174.2	169.3	173.7	170.2	156.1	156.7	158.5	156.9	159.5
Banks, N. Y. C. (16 stocks).....do.	128.3	128.2	128.1	122.3	121.3	115.3	117.6	121.4	119.6	122.6	124.8	124.3	122.8
Fire and marine insurance (17 stocks).....do.	231.0	223.8	223.9	216.0	214.1	205.1	208.5	215.7	209.7	215.5	225.6	229.4	238.0
Sales (Securities and Exchange Commission):													
Total on all registered exchanges:													
Market value.....mil. of dol.	1,661	1,376	1,906	1,783	1,325	1,290	1,073	1,119	1,248	1,170	1,188	1,568	1,533
Shares sold.....thousands.	74,299	53,534	75,473	83,729	58,380	63,844	42,528	42,437	53,392	50,606	52,274	65,081	65,775
On New York Stock Exchange:													
Market value.....mil. of dol.	1,417	1,173	1,616	1,541	1,129	1,106	903	946	1,068	995	1,010	1,344	1,296
Shares sold.....thousands.	55,897	38,540	51,812	64,111	43,936	49,757	28,809	29,841	38,011	36,557	37,872	45,458	47,313
Exclusive of odd lot and stopped sales (N. Y. Times).....thousands.	34,087	30,209	42,472	34,370	25,767	26,075	22,234	23,893	27,172	25,728	26,684	36,159	33,375
Shares listed, New York Stock Exchange:													
Market value, all listed shares.....mil. of dol.	120,483	119,749	118,223	114,862	115,371	113,306	115,886	110,750	110,479	115,428	117,478	117,257	123,190
Number of shares listed.....millions.	2,802	2,814	2,819	2,840	2,862	2,878	2,882	2,889	2,892	2,902	2,918	2,927	2,931

## INTERNATIONAL TRANSACTIONS OF THE UNITED STATES

<b>BALANCE OF PAYMENTS (QUARTERLY):</b>													
Exports of goods and services, total.....mil. of dol.			5,425			5,750			4,929			5,233	
Merchandise, adjusted.....do.			4,256			4,508			3,717			3,956	
Income on investments abroad.....do.			440			450			439			570	
Other services.....do.			729			792			773			706	
Imports of goods and services, total.....do.			4,037			4,313			4,286			3,992	
Merchandise, adjusted.....do.			2,984			3,125			2,916			2,879	
Income on foreign investments in U. S. ....do.			111			112			101			124	
Other services.....do.			942			1,076			1,269			989	
Balance on goods and services.....do.			+1,388			+1,437			+643			+1,241	
Unilateral transfers (net), total.....do.			-1,908			-2,064			-1,354			-1,358	
Private.....do.			-120			-122			-128			-117	
Government.....do.			-1,788			-1,943			-1,226			-1,241	
U. S. long- and short-term capital (net), total.....do.			-209			+67			-201			-245	
Private.....do.			-219			+100			-23			-227	
Government.....do.			+10			-34			-178			-19	
Foreign long- and short-term capital (net).....do.			+155			+270			+445			+263	
Increase (-) or decrease (+) in U. S. gold stock.....mil. of dol.			+603			+128			+302			+130	
Errors and omissions.....do.			-29			+162			+165			-31	

Revised. Preliminary.

§ 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

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

## INTERNATIONAL TRANSACTIONS OF THE UNITED STATES—Continued

FOREIGN TRADE												
Indexes												
Exports of U. S. merchandise: ♂												
Quantity..... 1936-38=100.....	256	239	275	279	290	279	272	238	246	248	248	270
Value..... do.....	525	486	566	567	589	561	550	482	504	507	506	550
Unit value..... do.....	205	204	205	203	203	201	202	203	204	204	204	203
Imports for consumption: ♂												
Quantity..... do.....	162	149	174	175	158	164	158	147	162	145	149	159
Value..... do.....	445	413	484	486	434	451	435	407	453	401	409	437
Unit value..... do.....	276	278	277	278	276	275	276	278	279	277	275	276
Agricultural products, quantity:												
Exports, U. S. merchandise, total:												
Unadjusted..... 1924-29=100.....	96	78	90	82	77	70	73	73	81	78	87	90
Adjusted..... do.....	96	95	105	102	99	96	99	89	67	59	70	73
Total, excluding cotton:												
Unadjusted..... do.....	146	117	141	130	113	105	126	115	130	122	135	123
Adjusted..... do.....	153	145	167	156	134	131	157	120	107	98	116	108
Imports for consumption:												
Unadjusted..... do.....	121	101	121	126	104	105	100	91	116	87	99	107
Adjusted..... do.....	116	99	108	119	106	113	111	99	119	86	101	106
Shipping Weight												
Water-borne trade:												
Exports, incl. reexports ⊕..... thous. of long tons.....	5,109	4,267	4,663	6,292	6,704	7,096	7,018	6,889	6,581	6,408		
General imports..... do.....	8,814	7,703	8,644	8,942	9,282	9,366	8,994	8,590	9,187	8,689		
Value ♂												
Exports, including reexports, total ¶..... mil. of dol.....	1,291	1,197	1,388	1,390	1,446	1,376	1,348	1,184	1,236	1,246	1,242	1,349
By geographic regions: Δ												
Africa..... thous. of dol.....	45,039	35,534	49,047	44,398	44,794	36,772	44,428	42,155	50,311	32,386	37,643	39,953
Asia and Oceania..... do.....	177,762	164,579	185,407	169,949	178,304	156,806	171,427	163,375	186,255	171,065	197,622	231,508
Europe..... do.....	267,865	213,679	253,195	249,390	246,325	218,145	197,415	195,157	229,393	240,196	246,287	296,108
Northern North America..... do.....	228,242	230,947	266,229	286,975	294,784	290,129	244,829	233,792	237,896	247,112	224,539	210,795
Southern North America..... do.....	131,385	121,651	132,902	133,837	136,492	128,061	125,391	108,452	136,676	142,442	130,210	146,649
South America..... do.....	114,781	116,184	118,165	122,970	130,991	128,519	113,339	122,972	132,205	129,351	133,095	152,227
Total exports by leading countries: Δ												
Africa:												
Egypt..... do.....	6,733	3,316	4,739	4,454	3,958	4,000	8,234	10,191	4,428	3,280	4,224	2,692
Union of South Africa..... do.....	19,463	17,221	24,427	18,194	18,365	16,454	18,326	14,507	17,021	13,586	13,412	16,053
Asia and Oceania:												
Australia, including New Guinea..... do.....	11,492	9,871	9,730	7,947	9,686	7,495	9,248	7,121	13,622	9,277	18,970	18,394
British Malaya..... do.....	2,274	2,636	2,505	3,264	2,560	2,205	2,982	2,530	2,417	2,065	2,542	2,996
China..... do.....	0	0	0	0	0	0	0	0	0	0	0	0
India and Pakistan..... do.....	17,910	26,761	28,332	10,752	12,898	14,629	22,320	17,985	23,459	21,637	24,072	19,845
Japan..... do.....	50,414	40,796	50,549	50,826	50,255	44,912	47,209	52,443	60,433	62,809	74,870	83,229
Indonesia..... do.....	10,477	7,474	7,549	8,759	6,157	9,266	10,133	11,827	8,327	7,533	8,156	8,131
Republic of the Philippines..... do.....	30,816	24,799	28,394	29,245	39,177	33,715	27,724	20,110	30,551	28,792	23,610	33,300
Europe:												
France..... do.....	30,601	26,610	34,598	26,562	39,882	27,339	18,136	18,718	31,298	29,082	24,051	30,837
Germany..... do.....	34,182	28,495	26,426	26,514	29,471	25,755	24,688	23,565	26,444	40,009	33,399	37,905
Italy..... do.....	36,406	17,145	24,370	28,004	27,602	23,474	16,232	16,151	20,222	15,972	23,996	27,685
Union of Soviet Socialist Republics..... do.....	(1)	1	2	(1)	3	4	5	0	0	1	2	1
United Kingdom..... do.....	53,139	47,864	61,703	53,551	43,743	39,048	31,229	40,224	54,183	50,486	49,879	61,665
Northern and South America:												
Canada..... do.....	228,232	230,946	266,227	286,973	294,777	290,101	244,820	233,792	237,896	247,104	224,539	210,788
Latin American Republics, total..... do.....	231,142	221,508	235,796	238,271	251,969	242,493	224,732	220,033	255,752	257,579	249,516	283,025
Argentina..... do.....	6,349	5,413	6,265	5,942	8,214	14,177	6,499	10,065	12,541	6,617	10,812	11,498
Brazil..... do.....	23,815	23,481	22,473	23,850	24,366	24,661	19,453	23,454	29,051	21,086	24,792	33,387
Chile..... do.....	5,951	5,635	9,072	6,506	7,118	7,227	6,637	8,528	11,517	9,583	12,933	12,933
Colombia..... do.....	19,460	20,121	19,825	24,231	26,140	24,441	22,994	24,260	24,535	25,530	24,841	27,887
Cuba..... do.....	39,299	35,896	38,925	30,827	34,315	32,025	37,068	27,598	38,095	37,157	36,168	39,008
Mexico..... do.....	51,858	46,864	54,157	51,980	47,794	52,218	52,481	48,174	54,575	65,339	54,172	63,087
Venezuela..... do.....	39,643	41,075	41,051	43,843	46,998	41,671	41,079	39,870	37,060	40,425	44,763	47,883
Exports of U. S. merchandise, total ¶..... mil. of dol.....	1,280	1,185	1,379	1,383	1,435	1,368	1,340	1,175	1,227	1,236	1,232	1,340
By economic classes:												
Crude materials..... thous. of dol.....	134,540	110,600	118,308	132,539	139,168	127,934	96,912	127,461	138,519	152,002	159,741	186,780
Crude foodstuffs..... do.....	109,383	86,884	106,265	82,490	75,029	67,762	82,004	71,562	69,048	69,739	55,534	55,534
Manufactured foodstuffs and beverages..... do.....	63,603	50,879	56,592	53,747	55,889	53,977	60,494	50,821	55,017	60,612	75,751	68,016
Semimanufactures..... do.....	106,815	108,222	116,934	113,055	113,751	112,146	110,543	106,992	122,841	129,704	127,431	154,668
Finished manufactures..... do.....	865,528	828,590	980,513	1,001,069	1,051,475	1,006,685	989,715	817,796	833,312	824,482	799,525	874,642
By principal commodities:												
Agricultural products, total..... do.....	268,702	216,627	250,499	223,535	221,031	196,193	196,463	201,207	234,429	241,514	279,980	301,461
Cotton, unmanufactured..... do.....	54,468	47,325	45,064	38,396	48,278	41,340	21,156	35,154	37,165	40,168	44,570	68,347
Fruits, vegetables, and preparations..... do.....	19,149	17,838	20,191	17,925	22,566	23,686	20,517	19,617	19,939	22,243	20,031	18,294
Grains and preparations..... do.....	127,900	93,764	114,443	89,567	76,556	69,467	90,630	71,321	83,688	77,579	85,390	70,227
Packing-house products..... do.....	13,272	13,604	14,242	15,236	14,890	15,168	14,795	14,735	15,925	17,297	20,174	22,064
Tobacco and manufactures..... do.....	24,919	19,003	33,113	38,129	30,504	24,845	19,327	31,668	46,992	41,183	40,671	52,532
Nonagricultural products, total..... do.....	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	952,206	1,038,170
Automobiles, parts, and accessories..... do.....	124,610	124,383	151,579	162,186	142,195	134,401	112,845	97,338	99,481	88,891	82,773	94,660
Chemicals and related products..... do.....	57,393	56,273	66,601	68,459	71,700	70,433	65,670	62,260	77,504	70,508	69,931	82,305
Coal and related fuels..... do.....	24,778	18,294	17,651	29,329	33,831	35,556	33,107	37,407	34,665	35,099	27,837	18,483
Iron and steel-mill products..... do.....	45,801	42,914	46,769	43,436	45,860	41,841	36,335	33,139	36,227	38,451	39,424	44,615
Machinery, total..... do.....	241,385	224,610	270,216	271,903	274,910	263,204	234,802	211,158	264,960	220,723	216,696	248,795
Agricultural..... do.....	9,191	10,345	12,973	15,201	16,278	14,705	14,032	12,411	11,367	7,416	6,682	7,831
Tractors, parts, and accessories..... do.....	26,659	27,661	32,396	33,468	32,954	32,890	26,756	24,031	27,081	24,828	24,479	27,993
Electrical..... do.....	68,899	62,280	72,492	75,255	74,554	72,291	61,924	57,003	61,312	63,644	58,717	65,096
Metalworking..... do.....	28,378	22,318	29,560	24,691	26,361	22,818	21,923	15,868	19,857	19,472	18,020	23,064
Other industrial..... do.....	99,986	93,483	112,544	113,577	114,166	110,938	101,273	94,564	104,460	94,767	94,084	112,997
Petroleum and products..... do.....	54,787	54,693	62,408	67,092	56,093	56,958	55,787	54,461	54,724	54,131	58,430	61,315
Textiles and manufactures..... do.....	52,956	50,386	58,572	53,852	58,193	52,234	47,792	45,475	55,835	55,935	53,218	55,214

⊕ Revised. ♂ Less than \$500. ♂ Revisions for January-July 1952 will be shown later. ⊕ Excludes "special category" shipments and all commodities exported under foreign-aid programs as Department of Defense controlled cargo. ¶ Total exports and data by economic classes and commodities include shipments under the Mutual Security Program. Total MSP shipments are as follows (mil. dol.): January 1953-January 1954, respectively—268.1; 272.3; 339.8; 362.6; 371.1; 396.1; 274.1; 203.7; 233.5; 215.9; 215.3; 170.3. Δ Excludes shipments under MSP and "special category" shipments not made under this program. ⊕ Including Manchuria beginning January 1952. ¶ Data for semimanufactures reported as "special category type 1" are included with finished manufactures. § Excludes "special category type 1" exports.

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

## INTERNATIONAL TRANSACTIONS OF THE UNITED STATES—Continued

FOREIGN TRADE—Continued													
Value—Continued													
General imports, total.....thous. of dol.	922,265	855,928	1,004,240	1,012,404	901,626	933,763	907,885	841,137	925,740	812,938	849,009	907,692	825,000
By geographic regions:													
Africa.....do.	53,935	45,119	48,568	61,716	50,510	44,831	43,098	44,570	44,537	48,269	50,059	59,790	
Asia and Oceania.....do.	170,575	140,520	154,992	177,403	164,010	175,200	145,703	145,040	154,113	138,748	134,646	126,544	
Europe.....do.	180,449	172,292	214,543	207,845	194,857	200,047	204,207	178,985	202,130	197,997	196,177	184,572	
Northern North America.....do.	183,865	184,930	214,918	212,304	210,185	222,790	203,799	204,274	204,348	201,637	207,908	211,715	
Southern North America.....do.	137,275	121,436	150,420	147,441	103,991	101,994	103,028	94,626	80,661	59,716	72,240	104,949	
South America.....do.	196,165	191,632	220,799	205,696	178,074	188,900	208,140	173,642	239,953	166,576	187,978	220,122	
By leading countries:													
Africa:													
Egypt.....do.	6,840	2,334	2,328	4,554	2,497	1,262	1,589	786	1,632	606	975	1,149	
Union of South Africa.....do.	9,591	9,734	9,202	7,289	5,499	7,786	6,361	7,273	7,099	6,918	7,637	8,248	
Asia and Oceania:													
Australia, including New Guinea.....do.	15,915	14,347	6,965	14,161	11,292	12,527	8,561	13,065	8,824	7,523	12,436	12,105	
British Malaya.....do.	24,527	17,148	19,848	23,325	20,540	19,247	15,403	15,220	14,608	14,884	13,307	13,898	
China.....do.	678	818	571	1,196	499	265	601	1,538	537	1,291	361	917	
India and Pakistan.....do.	27,177	22,358	23,865	26,082	21,935	22,579	19,486	15,559	18,891	21,353	20,085	19,893	
Japan.....do.	23,045	15,439	22,032	22,330	21,150	22,563	23,727	26,493	23,489	21,917	21,556	17,867	
Indonesia.....do.	19,606	18,854	18,547	19,347	18,023	22,056	20,974	14,910	20,228	15,048	14,291	13,169	
Republic of the Philippines.....do.	19,422	20,750	19,716	23,937	25,929	34,882	24,992	22,375	27,353	19,960	19,493	17,759	
Europe:													
France.....do.	14,161	12,939	17,355	18,784	14,409	17,905	20,483	13,963	14,265	14,292	14,984	12,626	
Germany.....do.	20,991	17,675	28,071	26,227	22,948	25,487	24,388	22,887	25,157	25,411	22,892	20,939	
Italy.....do.	13,497	10,153	15,381	12,123	13,209	11,549	12,725	11,470	12,161	14,701	18,204	13,336	
Union of Soviet Socialist Republics.....do.	810	402	2,005	1,128	876	1,131	1,134	546	504	929	624	577	
United Kingdom.....do.	37,535	44,874	51,361	46,934	45,656	44,400	53,865	44,322	48,121	44,790	42,512	40,769	
North and South America:													
Canada.....do.	183,853	184,887	214,909	212,272	210,174	222,624	203,624	204,101	203,860	201,442	207,660	211,639	
Latin American Republics, total.....do.	311,272	294,594	351,998	337,552	266,724	274,477	294,732	253,655	305,679	212,873	239,125	301,367	
Argentina.....do.	22,642	15,042	20,886	18,549	14,577	16,093	27,731	9,964	11,173	11,426	7,513	6,333	
Brazil.....do.	57,817	58,576	67,596	59,677	43,197	48,619	56,753	48,030	100,661	56,969	79,480	91,144	
Chile.....do.	24,844	26,314	28,143	27,304	27,170	30,403	20,278	17,238	11,744	13,511	6,892	8,099	
Colombia.....do.	33,519	31,029	37,494	43,764	35,066	34,121	41,713	42,827	52,658	27,286	35,061	51,134	
Cuba.....do.	36,600	32,773	48,713	50,054	40,255	39,495	40,680	45,095	37,530	19,641	17,528	22,429	
Mexico.....do.	41,928	37,861	44,221	39,573	26,993	28,774	26,207	23,263	18,832	19,619	21,101	27,187	
Venezuela.....do.	34,575	34,751	39,259	33,573	37,208	34,216	35,643	35,791	41,038	36,548	36,564	42,225	
Imports for consumption, total.....do.	913,380	847,414	991,841	997,691	891,102	925,613	892,595	835,606	928,126	821,785	838,301	895,958	
By economic classes:													
Crude materials.....do.	235,401	207,846	233,896	223,930	219,125	228,192	215,902	203,021	226,121	210,092	197,550	203,527	
Crude foodstuffs.....do.	190,685	175,810	207,899	215,706	150,643	148,196	157,746	146,711	168,542	141,224	193,546	247,201	
Manufactured foodstuffs and beverages.....do.	85,457	76,307	106,062	104,214	99,315	105,274	101,226	95,442	99,442	81,572	79,393	75,445	
Semimanufactures.....do.	226,328	221,684	243,141	260,145	239,091	260,284	232,061	221,050	211,590	199,764	185,154	186,412	
Finished manufactures.....do.	175,509	165,766	209,844	193,696	182,928	183,667	185,661	169,383	182,431	189,132	182,658	183,282	
By principal commodities:													
Agricultural products, total.....do.	382,547	335,271	405,857	422,200	331,416	328,978	327,459	302,602	382,158	271,977	321,877	372,263	
Cocoa or cacao beans, incl. shells.....do.	20,084	15,120	13,101	17,662	17,390	17,282	13,754	9,343	7,551	6,250	5,849	23,929	
Coffee.....do.	123,611	121,664	150,361	148,425	87,985	88,607	102,599	92,389	155,948	90,356	131,057	174,929	
Hides and skins.....do.	5,315	4,794	5,936	8,765	8,110	9,162	6,199	6,502	6,667	4,226	3,775	4,103	
Rubber, crude, including guayule.....do.	35,465	28,816	33,458	33,938	29,106	30,217	26,445	21,683	27,375	21,881	23,177	19,704	
Sugar.....do.	33,282	31,237	44,450	44,531	42,786	49,431	43,058	43,779	40,400	20,688	15,937	16,916	
Wool and mohair, unmanufactured.....do.	38,999	29,129	30,011	29,572	24,240	22,192	27,815	19,485	21,774	20,546	16,908	14,580	
Nonagricultural products, total.....do.	530,833	512,143	585,985	575,491	559,686	596,635	565,136	533,004	545,968	549,808	516,424	523,695	
Furs and manufactures.....do.	7,578	5,538	9,789	6,915	5,529	6,468	5,506	5,596	5,186	3,917	3,081	7,924	
Nonferrous ores, metals, and manufactures, total.....thous. of dol.	114,937	119,542	122,919	127,389	118,906	137,901	113,638	100,962	105,726	97,177	87,639	88,697	
Copper, incl. ore and manufactures.....do.	34,452	43,039	36,298	47,099	44,041	52,083	41,501	31,074	35,470	31,509	19,236	19,305	
Tin, including ore.....do.	30,687	24,555	29,169	24,139	22,652	23,259	19,501	17,607	14,815	17,840	16,215	18,737	
Paper base stocks.....do.	26,031	24,219	24,039	23,677	25,003	27,082	22,828	27,800	25,755	26,606	24,712	23,384	
Newsprint.....do.	46,106	43,841	49,808	51,661	48,600	50,828	48,314	51,934	48,122	52,514	49,444	53,630	
Petroleum and products.....do.	65,360	57,702	64,539	56,802	62,633	61,049	59,554	58,201	67,743	64,157	67,400	76,506	

## TRANSPORTATION AND COMMUNICATIONS

TRANSPORTATION													
Airlines													
Operations on scheduled airlines:													
Miles flown, revenue.....thousands	35,931	33,836	37,707	37,681	39,550	39,517	41,782	42,004	40,238	40,935	37,765	39,361	
Express and freight ton-miles flown.....do.	14,459	13,133	14,967	14,065	13,992	14,033	13,426	13,650	14,768	16,380	14,485	16,945	
Mail ton-miles flown.....do.	5,574	5,346	5,971	5,829	5,874	5,557	5,541	5,352	5,400	6,313	6,134	8,834	
Passengers carried, revenue.....do.	1,828	1,845	2,059	2,238	2,265	2,385	2,354	2,409	2,334	2,321	2,015	2,083	
Passenger-miles flown, revenue.....do.	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	1,064,211	1,166,586	
Express Operations													
Transportation revenues.....thous. of dol.	30,918	29,977	35,475	33,121	31,032	32,613	29,890	31,162	33,728	34,161	30,626	38,974	
Express privilege payments.....do.	11,253	10,698	14,210	13,527	11,410	12,845	10,536	12,166	14,438	15,157	11,918	16,557	
Local Transit Lines													
Fares, average cash rate.....cents	12.5890	12.6716	12.7330	12.7818	12.8008	12.8432	12.8941	12.9386	12.9767	13.0127	13.0657	13.1843	13.2203
Passengers carried, revenue.....millions	953	892	1,004	977	972	927	878	831	865	944	885	946	862
Operating revenues.....thous. of dol.	127,300	120,300	130,900	129,200	126,600	121,100	120,500	121,500	118,300	132,900	127,700	142,200	
Class I Motor Carriers (Intercity)													
Carriers of property (quarterly totals):													
Number of reporting carriers.....do.			1,066			1,062			1,057				
Operating revenues, total.....thous. of dol.			583,773			609,769			598,401				
Expenses, total.....do.			546,096			574,343			574,547				
Revenue freight carried.....thous. of tons			32,588			33,563			32,727				
Carriers of passengers (quarterly totals):													
Number of reporting carriers.....do.			166			168			166				
Operating revenues, total.....thous. of dol.			86,813			102,976			115,868				
Expenses, total.....do.			83,840			89,974			95,247				
Revenue passengers carried.....thousands			84,657			91,406			92,853				

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

† It should be noted that data for 1938-44 shown in BUSINESS STATISTICS (1953 edition) are not comparable with subsequent data in that volume and in the SURVEY beginning with the October 1953 issue. The data through 1944 cover reporting intercity common carriers of all types of commodities, whereas later data are for carriers of general commodities only (i. e., they exclude carriers of special commodities and intercity contract carriers). Data for 1945 for carriers of all types, comparable with earlier data,

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1953												1954
	January	February	March	April	May	June	July	August	September	October	November	December	January
<b>TRANSPORTATION AND COMMUNICATIONS—Continued</b>													
<b>TRANSPORTATION—Continued</b>													
<b>Class I Steam Railways</b>													
Freight carloadings (A. A. R.): <sup>♂</sup>													
Total cars..... thousands.....	3,352	2,731	2,802	2,957	3,883	3,204	2,964	4,022	3,153	4,024	2,797	2,413	2,967
Coal..... do.....	631	470	451	455	626	540	397	678	532	668	485	451	584
Coke..... do.....	75	61	59	55	71	56	50	64	49	63	47	43	49
Forest products..... do.....	203	173	175	179	217	186	172	238	176	222	168	150	175
Grain and grain products..... do.....	219	159	170	166	215	219	236	254	198	279	188	155	208
Livestock..... do.....	40	26	27	32	41	29	25	38	40	76	47	32	37
Ore..... do.....	96	78	83	245	438	369	378	473	361	377	179	68	80
Merchandise, l. c. l..... do.....	318	274	288	281	346	268	257	347	271	359	259	236	286
Miscellaneous..... do.....	1,770	1,490	1,549	1,544	1,929	1,537	1,450	1,930	1,526	1,980	1,423	1,279	1,548
Freight carloadings (Federal Reserve indexes):													
Total, unadjusted..... 1935-39=100.....	121	119	122	127	132	133	128	134	137	135	124	108	108
Coal..... do.....	108	97	92	96	106	105	94	112	114	110	104	97	100
Coke..... do.....	193	191	186	175	182	176	162	162	162	160	155	142	126
Forest products..... do.....	139	140	142	144	143	151	147	153	148	144	142	120	122
Grain and grain products..... do.....	128	112	119	117	124	158	166	142	147	157	137	112	124
Livestock..... do.....	59	46	47	58	58	52	46	55	78	108	86	56	56
Ore..... do.....	70	69	79	231	315	328	341	331	324	263	160	62	58
Merchandise, l. c. l..... do.....	42	43	45	44	45	43	42	44	45	45	43	38	38
Miscellaneous..... do.....	138	140	146	146	148	146	141	146	150	149	140	124	122
Total, adjusted..... do.....	134	130	132	129	130	128	123	130	126	126	122	117	120
Coal..... do.....	108	97	92	96	106	105	94	112	114	110	104	97	100
Coke..... do.....	184	181	184	178	183	179	167	169	164	163	155	135	120
Forest products..... do.....	154	146	142	144	137	145	146	145	137	136	145	135	136
Grain and grain products..... do.....	128	114	130	133	141	155	138	131	131	157	140	119	124
Livestock..... do.....	62	57	60	66	65	60	60	58	59	70	69	58	58
Ore..... do.....	278	275	273	237	237	212	213	221	216	172	172	201	231
Merchandise, l. c. l..... do.....	44	45	45	44	45	43	42	44	43	44	42	40	39
Miscellaneous..... do.....	151	149	154	148	146	142	139	145	139	137	134	132	133
Freight-car surplus and shortage, daily average:													
Car surplus, total..... number.....	79,262	69,294	73,260	58,597	40,222	25,302	32,717	21,134	11,074	7,173	25,326	85,062	126,957
Box cars..... do.....	21,625	8,145	7,429	5,584	12,461	7,511	2,315	2,761	1,710	730	3,381	17,637	33,501
Gondolas and open hoppers..... do.....	46,558	51,776	56,584	43,375	16,278	7,400	23,982	9,715	1,202	1,609	16,656	56,383	79,358
Car shortage, total..... do.....	827	1,376	1,745	1,501	2,269	4,129	3,934	2,486	3,546	4,346	1,388	153	366
Box cars..... do.....	564	976	976	602	1,385	3,111	3,400	1,769	2,530	3,326	1,125	119	247
Gondolas and open hoppers..... do.....	137	194	203	341	527	673	246	525	953	915	167	15	20
Financial operations:													
Operating revenues, total..... thous. of dol.....	\$863,015	\$12,968	\$19,617	\$905,605	\$901,634	\$924,362	\$925,949	\$924,754	\$904,263	\$934,304	\$832,363	\$815,400	\$749,826
Freight..... do.....	\$713,740	\$684,368	\$779,580	\$765,798	\$763,046	\$776,260	\$773,517	\$773,524	\$763,094	\$794,329	\$702,006	\$661,347	\$617,122
Passenger..... do.....	\$79,198	\$64,738	\$67,052	\$67,093	\$66,880	\$75,342	\$79,704	\$76,799	\$66,111	\$62,747	\$61,766	\$74,531	\$69,994
Operating expenses..... do.....	\$661,701	\$621,092	\$696,914	\$673,704	\$680,508	\$688,949	\$701,399	\$689,467	\$673,210	\$693,896	\$657,496	\$697,038	\$626,806
Tax accruals, joint facility and equipment rents..... do.....	\$121,244	\$114,076	\$129,134	\$130,392	\$125,733	\$135,740	\$130,122	\$133,651	\$131,112	\$133,076	\$96,340	\$40,445	\$90,446
Net railway operating income..... do.....	\$80,069	\$77,800	\$93,570	\$101,509	\$95,393	\$99,673	\$94,428	\$101,636	\$99,942	\$107,331	\$78,526	\$77,917	\$32,574
Net income..... do.....	\$57,595	\$55,943	\$71,997	\$77,241	\$74,420	\$79,232	\$71,988	\$81,526	\$80,493	\$87,679	\$58,960	\$72,108	
Operating results:													
Freight carried 1 mile..... mil. of ton-miles.....	51,756	47,714	53,227	52,570	56,296	55,194	53,746	57,490	54,039	57,276	49,763	45,166	
Revenue per ton-mile..... cents.....	1.458	1.502	1.536	1.523	1.429	1.474	1.509	1.416	1.470	1.453	1.466	1.520	
Passengers carried 1 mile, revenue..... millions.....	2.943	2.389	2.491	2.499	2.490	2.830	3.106	2.965	2.514	2.367	2.297	2.770	
<b>Waterway Traffic</b>													
Clearances, vessels in foreign trade:													
Total U. S. ports..... thous. of net tons.....	8,065	7,271	8,138	9,238	9,895	9,574	9,943	9,552	9,793	9,388	8,654		
Foreign..... do.....	5,715	4,947	5,524	6,036	6,613	6,695	6,755	6,702	6,699	6,488	5,776		
United States..... do.....	2,350	2,324	2,613	3,202	3,282	2,879	3,188	2,850	3,093	2,900	2,878		
Panama Canal:													
Total..... thous. of long tons.....	3,037	3,009	3,233	3,182	3,153	3,265	3,236	3,265	2,934	3,115	3,104	3,587	
In United States vessels..... do.....	940	947	1,168	1,256	1,064	1,045	1,029	1,056	1,004	1,058	952	1,026	
<b>Travel</b>													
Hotels:													
Average sale per occupied room..... dollars.....	6.69	6.77	6.49	7.14	6.51	7.04	6.71	7.44	7.26	7.49	7.53	6.75	6.96
Rooms occupied..... percent of total.....	76	78	76	78	77	77	71	73	76	80	71	60	72
Restaurant sales index..... same month 1929=100.....	249	245	230	264	274	270	239	250	256	262	243	231	212
Foreign travel:													
U. S. citizens, arrivals..... number.....	59,980	63,298	74,917	69,358	69,711	83,504	101,430	123,344	116,023	83,717	67,611		
U. S. citizens, departures..... do.....	63,018	71,506	76,349	86,172	85,632	112,186	119,703	91,919	69,703	56,746	50,160		
Emigrant aliens departed..... do.....	1,477	1,476	2,236	2,314	1,945	2,030							
Immigrant aliens admitted..... do.....	12,699	10,656	13,428	13,992	14,251	16,089							
Passports issued..... do.....	26,700	40,199	47,501	57,560	53,901	44,057	36,929	26,472	23,999	21,103	18,351	21,398	29,009
National parks, visitors..... thousands.....	253	328	419	599	1,030	2,439	4,004	4,040	2,005	1,102	434	296	286
Pullman Co.:													
Revenue passenger-miles..... millions.....	919	741	748	696	656	693	656	627	614	644	593	612	
Passenger revenues..... thous. of dol.....	11,610	9,388	9,817	9,132	8,622	9,120	8,652	8,268	8,076	8,447	7,760	8,010	
<b>COMMUNICATIONS</b>													
Telephone carriers:													
Operating revenues..... thous. of dol.....	374,578	363,949	378,836	380,115	385,809	386,901	388,856	383,186	385,576	399,936	395,803	410,793	
Station revenues..... do.....	222,116	219,159	223,607	225,848	228,180	228,995	227,324	225,723	228,827	234,531	235,545	240,455	
Tolls, message..... do.....	124,327	116,260	126,615	125,153	128,219	128,304	131,298	126,940	125,827	133,915	128,289	137,870	
Operating expenses, before taxes..... do.....	260,513	248,719	264,660	262,177	278,219	267,821	279,484	266,141	272,718	276,315	271,313	289,333	
Net operating income..... do.....	45,507	46,270	45,385	47,354	47,103	47,586	43,386	46,779	44,997	50,474	50,842	52,273	
Phones in service, end of month..... thousands.....	42,116	42,298	42,488	42,670	42,850	42,956	43,105	43,234	43,387	43,582	43,750	43,963	
Telegraph, cable, and radiotelegraph carriers:													
Wire-telegraph:													
Operating revenues..... thous. of dol.....	16,937	16,033	18,245	17,710	17,977	18,401	17,617	17,221	17,233	17,340	15,872	17,991	
Operating expenses, incl. depreciation..... do.....	15,487	14,178	15,325	15,187	15,835	15,802	16,332	15,709	15,477	15,543	14,570	15,721	
Net operating revenues..... do.....	655	1,097	2,136	1,734	1,346	1,820	528	816	1,070	1,157	659	1,668	
Ocean-cable:													
Operating revenues..... do.....	2,456	2,293	2,617	2,276	2,257	2,315	2,344	2,370	2,574	2,609	2,487	2,892	
Operating expenses, incl. depreciation..... do.....	1,875	1,778	1,809	1,846	1,855	1,777	1,946	1,803	1,820	1,951	1,836	1,946	
Net operating revenues..... do.....	360	296	512	229	194	333	180	355	522	428	442	704	
Radiotelegraph:													
Operating revenues..... do.....	2,453	2,346	2,657	2,545	2,480	2,550	2,533	2,420	2,471	2,586	2,403	2,711	
Operating expenses, incl. depreciation..... do.....	2,133	1,992	2,130	2,166	2,100	2,130	2,174	2,139	2,092	2,168	2,097	2,381	
Net operating revenues..... do.....	192	222	390	299	249	288	232	164	249	301	194	226	

\* Revised. 1 March data include operating expenses amounting to \$17,700,000 which are applicable to the months of December 1952-February 1953



Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1953												1954
	January	February	March	April	May	June	July	August	September	October	November	December	January
<b>CHEMICALS AND ALLIED PRODUCTS</b>													
<b>CHEMICALS</b>													
Inorganic chemicals, production: <sup>1</sup>													
Ammonia, synthetic anhydrous (commercial) short tons	188,882	173,857	189,644	188,173	192,424	185,194	185,515	193,932	195,484	198,556	194,886	199,907	
Calcium arsenate (commercial) do	419	926	534	276	216	(1)	(1)	(1)	(1)	0	(1)	(1)	
Calcium carbide (commercial) do	65,788	61,913	68,946	68,391	69,703	65,371	69,603	66,498	64,860	65,562	61,201	65,499	
Carbon dioxide, liquid, gas, and solid do	44,463	43,997	52,950	51,823	66,194	77,859	83,907	82,948	73,793	58,615	48,238	48,269	
Chlorine, gas do	231,017	217,261	233,081	235,596	241,177	235,153	241,110	238,619	228,826	239,360	227,830	227,040	
Hydrochloric acid (100% HCl) do	66,056	60,570	65,960	65,270	65,890	63,342	62,463	63,425	64,936	66,494	64,029	62,806	
Lead arsenate (acid and basic) do	709	1,194	1,144	1,444	964	822	(1)	0	0	(1)	(1)	278	
Nitric acid (100% HNO <sub>3</sub> ) do	156,824	139,178	146,594	141,444	134,352	134,227	140,268	144,624	145,824	159,421	157,485	164,122	
Oxygen (high purity) mil. of cu. ft.	2,278	2,161	2,336	2,182	2,197	2,035	1,992	2,125	2,034	2,114	1,933	1,891	
Phosphoric acid (50% H <sub>3</sub> PO <sub>4</sub> ) short tons	207,747	199,765	214,811	210,153	218,427	198,325	195,728	214,732	202,463	222,797	204,545	196,595	
Soda ash, ammonia-soda process (98-100% Na <sub>2</sub> CO <sub>3</sub> ) short tons	422,365	370,735	423,755	432,747	438,427	390,988	408,351	414,642	395,896	408,829	304,015	378,658	
Sodium bichromate and chromate do	8,490	7,440	8,034	9,234	10,534	11,414	10,177	10,273	8,363	8,580	7,954	7,752	
Sodium hydroxide (100% NaOH) do	269,311	256,482	274,614	278,970	288,216	277,495	282,175	274,676	260,747	276,413	262,119	260,651	
Sodium silicate, soluble silicate glass (anhydrous) short tons	41,181	41,950	49,941	57,708	54,037	44,433	41,270	44,436	48,050	64,740	52,489	43,957	
Sulfuric acid: short tons	81,814	73,221	80,383	79,776	78,422	78,818	75,609	77,869	78,067	81,479	79,857	72,837	
Production (100% H <sub>2</sub> SO <sub>4</sub> ) do	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	1,210,900	1,207,586	1,166,896	
Price, wholesale, 66° tanks, at works dol. per short ton	20.00	20.00	20.00	20.00	20.00	22.35	22.35	22.35	22.35	22.35	22.35	22.35	P 22.35
Organic chemicals:													
Acetic acid (synthetic and natural), production thous. of lb.	39,858	33,894	44,211	40,688	42,105	40,219	48,871	44,546	40,595	36,579	36,515	39,760	
Acetic anhydride, production do	67,175	61,361	71,448	67,380	71,065	74,568	82,359	75,406	72,051	62,567	49,075	51,786	
Acetylsalicylic acid (aspirin), production do	1,120	1,115	1,195	1,342	1,278	1,117	959	1,111	1,071	1,298	1,056	987	
Alcohol, ethyl:													
Production thous. of proof gal.	46,161	45,013	46,837	44,681	43,394	40,645	39,034	31,934	28,995	29,033	30,245	26,312	27,112
Stocks, total do	84,263	77,701	64,238	74,492	78,581	72,519	75,501	71,873	65,274	58,565	56,514	54,152	51,403
In industrial alcohol bonded warehouses thous. of proof gal.	52,686	56,948	54,592	55,022	54,872	53,812	53,731	50,364	47,978	41,108	38,322	35,762	33,204
In denaturing plants do	31,577	20,753	9,646	19,470	23,709	18,707	21,770	21,514	17,296	17,457	18,192	18,390	18,199
Used for denaturation do	35,344	40,320	56,224	34,435	35,640	37,469	36,557	35,346	33,538	34,685	31,583	27,880	28,122
Withdrawn tax-paid do	1,815	1,892	2,171	2,105	2,030	2,206	2,106	1,944	2,218	1,538	1,194	962	982
Alcohol, denatured:													
Production thous. of wine gal.	19,037	21,659	30,199	18,414	19,201	20,126	19,649	19,058	18,083	18,781	17,057	15,149	15,213
Consumption (withdrawals) do	20,223	17,583	25,160	23,105	21,845	23,309	20,890	17,861	18,317	17,109	16,580	17,451	16,210
Stocks do	7,084	9,680	14,909	10,207	8,855	6,844	5,575	6,963	6,552	8,230	8,702	6,412	5,421
Cresote oil, production thous. of gal.	12,631	10,813	11,505	12,386	14,015	13,570	11,448	13,683	12,272	12,114	13,533	11,485	
Ethyl acetate (85%) production thous. of lb.	6,925	7,222	7,685	7,423	6,004	8,206	7,343	4,995	7,356	6,478	5,165	5,859	
Glycerin, refined (100% basis):													
High gravity and yellow distilled:													
Production do	6,701	6,762	8,097	7,380	6,993	7,653	5,161	5,235	7,783	6,103	7,135	5,798	6,325
Consumption do	6,503	6,276	6,866	7,092	6,787	6,265	6,037	6,400	6,498	6,883	6,136	5,630	5,820
Stocks do	12,998	12,697	14,856	15,660	15,912	17,909	16,591	15,834	16,529	15,384	16,712	17,259	17,464
Chemically pure:													
Production do	12,181	13,258	14,722	13,276	14,331	12,234	10,747	12,797	11,322	15,966	11,203	15,142	12,743
Consumption do	8,233	7,552	8,217	7,897	7,698	9,021	8,536	8,899	8,877	9,618	8,558	8,718	8,706
Stocks do	16,069	17,644	20,146	21,323	24,049	25,774	25,580	25,813	24,605	26,142	25,144	27,689	28,645
Methanol, production:													
Natural (100%) thous. of gal.	153	148	184	192	204	189	146	165	139	126	173	165	
Synthetic (100%) do	14,027	11,890	13,275	12,469	12,553	12,683	14,326	13,861	13,603	13,941	13,974	14,151	
Phthalic anhydride, production thous. of lb.	20,013	18,481	21,841	17,519	18,181	18,059	20,375	19,659	18,459	16,235	18,848	19,133	
<b>FERTILIZERS</b>													
Consumption (12 States) <sup>2</sup> thous. of short tons	924	1,324	2,030	1,863	910	426	203	228	2304	2429	2362	2399	
Exports, total short tons	140,760	161,193	199,096	227,068	230,296	311,892	272,139	306,740	227,107	307,471	248,717	302,167	
Nitrogenous materials do	5,946	5,336	6,853	14,628	5,650	7,367	6,425	5,484	5,063	15,029	7,023	38,206	
Phosphate materials do	116,482	139,696	179,311	201,527	214,016	295,012	254,557	287,477	202,022	274,173	223,316	252,284	
Potash materials do	6,637	9,161	7,814	6,734	6,101	5,463	5,307	6,913	7,958	6,967	6,831	7,325	
Imports, total do	232,080	296,708	364,728	417,574	299,677	249,670	168,940	166,587	179,010	207,352	152,784	183,504	
Nitrogenous materials, total do	180,359	245,377	291,591	330,194	239,888	205,411	132,082	133,866	139,272	142,088	112,153	143,369	
Nitrate of soda do	41,722	37,565	75,600	88,419	92,119	86,555	19,489	22,949	7,561	0	39,832	45,769	
Phosphate materials do	12,400	4,521	11,610	11,527	5,080	10,978	8,434	8,694	7,813	19,907	8,783	9,553	
Potash materials do	27,654	30,831	29,031	40,955	13,819	10,423	14,686	9,288	10,732	21,597	18,320	20,864	
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	53.00	53.00	53.00	53.00	P 53.00
Potash deliveries short tons	139,339	167,733	214,470	183,982	142,816	108,479	130,816	133,370	132,228	117,982	123,839	125,933	155,234
Superphosphate (100% A.P.A.) <sup>3</sup> do													
Production short tons	174,796	174,494	200,068	215,197	196,945	164,600	151,444	160,579	160,518	168,338	157,845	168,768	181,074
Stocks, end of month do	279,846	257,996	206,673	163,678	181,727	214,636	231,501	243,112	247,530	245,537	262,781	281,318	301,462
<b>NAVAL STORES</b>													
Rosin (gum and wood):													
Production, semiannual total... drums (520 lb.)			769,520						927,010				
Stocks, end of period do			3,859,380						911,120				
Price, gum, wholesale, "WG" grade (N. Y.), bulk dol. per 100 lb.	8.90	8.80	8.80	8.60	8.60	8.35	8.45	8.60	8.70	8.75	8.85	9.00	P 9.00
Turpentine (gum and wood):													
Production, semiannual total... bbl. (50 gal.)			233,670						297,270				
Stocks, end of period do			2,238,880						213,770				
Price, gum, wholesale (N. Y.) dol. per gal.	.60	.60	.60	.60	.60	.59	.59	.59	.59	.59	.59	.61	P .61

<sup>1</sup> Revised. <sup>2</sup> Preliminary. <sup>3</sup> Not available for publication. <sup>4</sup> Data for 10 States, excluding Indiana and Missouri. <sup>5</sup> Revisions for March 1952: Rosin, 722,580 drums; turpentine, 194,450 bbl.

<sup>6</sup> Revisions prior to September 1952 will be shown later.

<sup>7</sup> 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; October–December, 80; Kentucky—1952, July–December, 225; 1953, January–June, 453.

<sup>8</sup> Prior to the October 1953 Survey, data were shown in short tons of 18% A. P. A. (available phosphoric acid)

<sup>9</sup> Revision for November 1952: 34,230 thous. gal.



Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1953												1954
	January	February	March	April	May	June	July	August	September	October	November	December	January
<b>CHEMICALS AND ALLIED PRODUCTS—Continued</b>													
<b>MISCELLANEOUS</b>													
Explosives (industrial), shipments:													
Black blasting powder..... thous. of lb.	1,056	812	710	634	553	503	579	754	918	1,000	971	1,027	1,061
High explosives..... do.	56,212	56,871	58,876	63,170	64,562	64,765	61,167	68,135	67,850	70,924	62,886	54,621	52,752
Sulfur:													
Production..... thous. of long tons.	419	382	472	480	455	419	424	451	416	431	370	438	437
Stocks, end of month..... do.	3,130	3,089	3,043	3,001	2,867	2,920	2,960	3,037	3,059	3,057	3,023	3,022	3,090
<b>FATS, OILS, OILSEEDS, AND BYPRODUCTS</b>													
Animal fats, greases, and oils:													
Animal fats:													
Production..... thous. of lb.	427,887	343,522	344,181	331,952	311,131	300,366	291,364	276,369	282,060	334,269	367,294	362,958	354,916
Consumption, factory..... do.	113,586	127,834	128,956	125,007	125,054	116,414	101,330	107,346	121,630	135,312	129,469	128,535	124,832
Stocks, end of month..... do.	460,719	453,996	449,299	443,138	431,798	413,191	380,414	318,383	280,903	249,836	252,586	264,848	269,246
Greases:													
Production..... do.	57,636	51,541	51,090	52,056	52,336	50,838	46,140	45,152	43,702	47,945	51,774	48,359	49,251
Consumption, factory..... do.	39,197	35,222	40,361	34,996	33,926	32,625	28,966	31,879	30,324	36,705	35,930	29,443	27,084
Stocks, end of month..... do.	117,840	115,820	109,890	105,854	105,053	99,715	106,866	103,388	102,327	91,557	86,410	81,970	83,322
Fish oils:													
Production..... do.	486	223	244	1,844	8,000	18,087	27,357	28,839	30,052	15,939	2,933	5,296	840
Consumption, factory..... do.	17,820	14,599	11,930	11,443	12,989	10,672	11,148	10,246	12,035	12,762	11,138	9,302	9,070
Stocks, end of month..... do.	76,380	65,644	51,459	47,180	46,731	46,797	51,287	74,408	90,397	92,126	79,383	72,711	68,708
Vegetable oils, oilseeds, and byproducts:													
Vegetable oils, total:													
Production, crude..... mil. of lb.	572	488	510	457	415	369	322	379	451	618	581	592	613
Consumption, crude, factory..... do.	551	521	546	525	458	446	378	426	476	559	569	536	541
Stocks, end of month..... do.	1,147	1,112	1,102	1,074	1,052	985	970	912	925	959	943	997	1,025
Crude..... do.	777	872	967	1,044	1,072	1,095	1,077	1,052	1,050	1,083	1,148	1,256	1,323
Refined..... do.													
Exports..... thous. of lb.	18,102	17,699	18,875	15,467	18,942	15,915	18,714	24,499	17,756	34,726	57,676	80,988	
Imports, total..... do.	33,909	25,247	33,521	60,054	44,941	39,291	34,838	30,146	32,716	33,438	38,229	44,439	
Paint oils..... do.	441	877	2,481	2,336	2,644	2,644	1,194	2,826	2,193	2,028	8,186	7,453	
All other vegetable oils..... do.	33,468	24,369	32,966	57,673	42,604	36,647	33,644	27,320	30,523	31,410	30,043	36,986	
Copra:													
Consumption, factory..... short tons.	27,095	19,014	28,611	31,031	25,546	29,421	23,958	28,337	29,498	33,743	27,497	27,066	30,074
Stocks, end of month..... do.			11,277	17,729	18,786	14,416	15,997		17,895	16,198	13,272	12,574	15,715
Imports..... do.	26,583	19,969	29,029	38,517	18,883	24,683	21,759	72,839	37,371	29,423	25,371	27,204	
Coconut or copra oil:													
Production:													
Crude..... thous. of lb.	34,491	24,232	36,332	39,520	32,318	37,590	31,280	35,997	37,129	43,066	35,028	35,294	38,337
Refined..... do.	27,041	29,174	29,922	26,942	26,959	29,970	26,372	31,411	31,763	28,843	25,938	26,569	27,982
Consumption, factory:													
Crude..... do.	42,439	45,998	44,820	41,591	43,527	45,273	39,125	45,597	47,498	46,845	42,548	42,673	42,951
Refined..... do.	24,030	25,409	27,093	23,201	23,063	27,053	22,478	27,318	29,108	27,356	23,010	22,369	22,544
Stocks, end of month:													
Crude..... do.	44,552	30,782	36,744	41,411	38,685	41,113	41,803	37,393	46,250	53,116	54,809	66,970	67,277
Refined..... do.	8,241	7,677	7,429	8,809	8,750	7,723	8,732	9,019	9,540	11,260	13,650	13,843	16,249
Imports..... do.	10,846	5,298	9,069	19,011	9,896	7,079	8,013	11,774	10,975	12,258	17,550	15,868	
Cottonseed:													
Receipts at mills..... thous. of short tons.	222	100	38	28	14	44	113	276	1,323	1,860	1,397	801	237
Consumption (crush)..... do.	655	550	480	377	266	208	155	182	510	778	763	718	712
Stocks at mills, end of month..... do.	1,827	1,391	949	614	361	197	155	250	1,064	2,146	2,780	2,865	2,390
Cottonseed cake and meal:													
Production..... short tons.	310,755	262,173	231,782	181,730	129,515	99,667	75,673	86,379	241,458	371,321	361,549	340,919	334,973
Stocks at mills, end of month..... do.	194,047	210,115	208,612	178,690	140,897	122,619	91,549	169,948	112,687	163,838	163,022	109,700	109,229
Cottonseed oil, crude:													
Production..... thous. of lb.	211,130	180,541	165,269	133,124	95,387	74,529	55,418	57,397	157,634	251,701	249,924	232,230	234,465
Stocks, end of month..... do.	178,757	170,739	149,973	115,605	84,671	56,418	42,451	37,830	89,090	134,001	143,804	148,742	183,105
Cottonseed oil, refined:													
Production..... do.	185,476	173,738	169,882	159,289	119,424	96,142	67,740	59,998	97,992	179,751	221,226	200,423	183,279
Consumption, factory..... do.	104,450	99,752	90,754	92,053	79,258	75,610	68,663	83,622	89,270	133,253	151,011	135,286	131,421
In margarine..... do.	29,016	25,899	23,109	18,144	17,430	19,744	15,664	16,724	18,144	29,477	30,204	30,952	35,314
Stocks, end of month..... do.	627,573	723,763	811,815	881,275	916,453	935,273	928,561	918,585	927,026	966,498	1,016,037	1,109,455	1,152,554
Price, wholesale, drums (N. Y.)..... dol. per lb.	.228	.179	.233	.233	.233	.233	.220	.206	.190	.204	.211	.206	.200
Flaxseed:													
Production (crop estimate)..... thous. of bu.												2 36,813	
Oil mills:													
Consumption..... do.	2,627	2,065	1,924	1,680	1,221	1,609	1,311	2,200	2,452	2,849	2,157	2,731	3,551
Stocks, end of month..... do.	4,355	3,679	2,822	2,136	2,063	1,449	2,064	1,738	1,943	4,720	5,164	4,758	4,173
Price, wholesale, No. 1 (Minn.)..... dol. per bu.	4.04	3.90	3.95	3.84	3.76	3.65	3.50	3.56	3.85	3.88	3.93	4.02	4.00
Linseed oil, raw:													
Production..... thous. of lb.	51,336	41,300	39,027	34,663	24,497	31,975	26,764	43,904	48,842	57,003	39,685	54,274	60,688
Consumption, factory..... do.	41,602	41,599	43,085	42,864	42,697	41,131	45,511	49,644	45,690	42,043	35,747	35,655	46,254
Stocks at factory, end of month..... do.	643,703	641,675	636,113	626,180	599,768	588,812	575,613	562,033	558,139	556,874	531,901	517,554	481,025
Price, wholesale (Minneapolis)..... dol. per lb.	.146	.148	.151	.152	.150	.145	.138	.142	.156	.160	.160	.153	.150
Soybeans:													
Production (crop estimate)..... thous. of bu.												2 262,341	
Consumption, factory..... do.	21,550	18,679	20,437	19,201	20,670	17,291	16,338	18,684	15,652	21,284	20,284	20,778	20,778
Stocks, end of month..... do.	65,741	55,817	49,613	44,764	34,380	26,905	18,865	7,613	16,631	61,401	61,710	58,531	54,485
Soybean oil:													
Production:													
Crude..... thous. of lb.	231,000	200,412	221,783	208,414	226,293	190,086	179,503	208,660	173,756	229,966	219,304	226,320	228,433
Refined..... do.	202,969	186,396	203,529	198,287	175,291	185,566	155,987	200,180	212,568	214,418	192,662	172,446	191,788
Consumption, factory, refined..... do.	195,424	175,466	190,474	182,488	162,942	166,319	155,641	191,992	218,495	218,608	188,028	163,834	174,010
Stocks, end of month:													
Crude..... do.	166,204	156,308	158,194	156,951	190,873	166,767	176,495	161,242	105,352	87,907	88,437	122,021	142,947
Refined..... do.	87,118	88,275	98,342	103,952	100,864	106,456	93,779	82,103	69,052	62,353	74,423	80,822	99,466
Price, wholesale, refined (N. Y.)..... dol. per lb.	.191	.191	.208	.208	.208	.208	.208	.166	.170	.188	.196	.197	.192

\* Revised. \* Preliminary. † See note marked "\$". ‡ 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 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1953												1954
	January	February	March	April	May	June	July	August	September	October	November	December	January

## CHEMICALS AND ALLIED PRODUCTS—Continued

<b>FATS, OILS, ETC.—Continued</b>													
Vegetable oils, oilseeds, and byproducts—Con.													
Margarine:													
Production <sup>♂</sup> .....thous. of lb.	126,580	114,037	113,501	93,279	89,896	103,203	89,753	96,053	114,574	136,217	107,419	107,291	131,959
Stocks (factory and warehouse) <sup>♂</sup> .....do.	23,412	25,364	23,911	23,105	20,817	20,246	23,366	18,372	19,350	16,382	22,021	21,779	23,393
Price, wholesale, vegetable, colored, delivered (eastern U. S.).....dol. per lb.	.284	.284	.284	.284	.284	.274	.274	.274	.264	.264	.283	.283	p. 283
Shortening:													
Production.....thous. of lb.	141,878	134,857	137,161	141,998	118,229	106,815	105,858	130,906	152,322	172,988	191,747	139,943	132,504
Stocks, end of month.....do.	87,976	97,290	92,646	108,894	127,912	126,538	113,700	100,911	89,440	84,703	75,793	93,926	92,000
<b>PAINTS, VARNISH, AND LACQUER\$</b>													
Factory shipments, total.....thous. of dol.	107,729	106,176	121,132	129,534	131,004	133,275	124,953	121,687	119,213	116,432	98,539	92,603	-----
Industrial sales.....do.	42,960	43,788	49,645	52,035	52,352	50,970	48,641	47,970	45,793	46,734	40,709	40,237	-----
Trade sales.....do.	64,769	62,388	71,487	77,499	78,652	82,305	76,312	73,717	73,420	69,698	57,830	52,366	-----
<b>SYNTHETIC PLASTICS AND RESIN MATERIALS</b>													
Production:													
Cellulose acetate and mixed ester plastics:													
Sheets, rods, and tubes.....thous. of lb.	2,360	2,575	3,348	3,184	3,243	3,590	2,718	2,848	3,387	3,664	2,999	3,483	-----
Molding and extrusion materials.....do.	5,992	6,207	7,102	7,044	6,073	6,770	5,349	6,259	7,393	7,478	5,803	6,226	-----
Nitrocellulose, sheets, rods, and tubes.....do.	610	593	706	659	662	691	522	597	644	p. 650	633	630	-----
Other cellulose plastics.....do.	532	521	713	602	683	594	476	449	427	p. 441	401	486	-----
Phenolic and other tar acid resins.....do.	35,305	32,975	40,843	41,551	38,299	37,633	32,362	35,299	38,266	35,895	p. 32,348	30,265	-----
Polystyrene.....do.	32,938	34,374	40,233	35,764	39,374	36,013	32,399	38,672	32,807	28,717	p. 25,760	25,910	-----
Urea and melamine resins.....do.	17,883	16,196	20,111	18,498	19,856	19,442	13,745	16,347	17,010	17,635	p. 17,839	16,955	-----
Vinyl resins.....do.	44,506	41,028	46,721	46,295	46,790	44,884	40,392	43,592	40,381	41,170	39,129	37,357	-----
Alkyd resins.....do.	32,978	31,228	36,439	34,274	32,980	32,600	31,420	28,809	28,548	31,922	p. 27,693	30,673	-----
Rosin modifications.....do.	8,705	8,246	9,420	8,882	8,700	8,480	10,555	9,399	8,375	10,161	p. 9,627	9,643	-----
Miscellaneous resins.....do.	21,788	21,304	22,946	22,458	23,204	23,870	19,176	19,268	22,055	24,970	26,351	26,099	-----

## ELECTRIC POWER AND GAS

<b>ELECTRIC POWER</b>													
Production (utility and industrial), total <sup>‡</sup> .....mil. of kw.-hr.	42,656	39,165	42,993	41,510	41,995	42,733	43,927	44,497	42,923	43,751	42,317	45,052	45,478
Electric utilities, total.....do.	36,663	33,597	36,969	35,627	35,982	36,827	38,030	38,497	37,038	37,614	36,378	39,062	39,423
By fuels.....do.	27,402	24,603	26,771	25,923	25,695	27,732	29,276	30,043	29,449	30,477	29,471	30,395	30,524
By water power.....do.	9,261	8,995	10,197	9,705	10,288	9,095	8,755	8,454	7,589	7,137	6,907	8,668	8,899
Privately and publicly owned utilities.....mil. of kw.-hr.	31,432	28,431	31,249	30,239	30,294	31,317	32,209	32,331	31,285	32,252	31,199	33,480	33,227
Other producers.....do.	5,231	5,166	5,720	5,388	5,688	5,510	5,821	6,166	5,752	5,361	5,179	5,582	6,196
Industrial establishments, total.....do.	5,994	5,567	6,024	5,882	6,013	5,905	5,897	6,000	5,886	6,137	5,939	5,990	6,055
By fuels.....do.	5,571	5,149	5,572	5,426	5,578	5,511	5,563	5,718	5,611	5,853	5,658	5,624	5,664
By water power.....do.	423	418	452	456	435	395	334	282	275	284	280	366	391
Sales to ultimate customers, total (Edison Institute) <sup>‡</sup> .....mil. of kw.-hr.	31,616	30,875	31,664	31,346	30,991	31,358	31,951	33,031	32,794	32,450	32,051	33,040	-----
Commercial and industrial:													
Small light and power.....do.	5,594	5,411	5,345	5,287	5,356	5,620	6,081	6,253	6,191	5,917	5,785	5,927	-----
Large light and power.....do.	14,810	14,741	15,684	15,663	15,749	16,037	15,942	16,583	16,343	16,274	15,794	15,765	-----
Railways and railroads.....do.	475	440	462	436	412	394	380	371	369	393	401	445	-----
Residential or domestic.....do.	9,081	8,627	8,383	8,033	7,614	7,438	7,479	7,546	7,651	7,833	8,248	9,104	-----
Rural (distinct rural rates).....do.	540	575	683	854	809	801	1,006	1,180	1,120	870	645	583	-----
Street and highway lighting.....do.	363	327	325	290	272	255	259	283	309	345	367	394	-----
Other public authorities.....do.	720	718	734	731	727	758	752	757	759	772	767	778	-----
Interdepartmental.....do.	33	38	49	51	53	55	52	56	52	46	43	43	-----
Revenue from sales to ultimate customers (Edison Electric Institute) <sup>‡</sup> .....thous. of dol.	569,334	557,643	560,606	554,637	549,247	555,798	566,985	580,126	575,047	572,316	571,528	589,705	-----
<b>GAS</b>													
Manufactured and mixed gas (quarterly): <sup>‡</sup>													
Customers, end of quarter, total.....thousands	-----	-----	6,552	-----	-----	6,508	-----	-----	6,434	-----	-----	-----	-----
Residential (incl. house-heating).....do.	-----	-----	6,081	-----	-----	6,049	-----	-----	5,982	-----	-----	-----	-----
Industrial and commercial.....do.	-----	-----	467	-----	-----	455	-----	-----	450	-----	-----	-----	-----
Sales to consumers, total.....mil. of therms.	-----	-----	1,095	-----	-----	813	-----	-----	539	-----	-----	-----	-----
Residential.....do.	-----	-----	748	-----	-----	485	-----	-----	263	-----	-----	-----	-----
Industrial and commercial.....do.	-----	-----	336	-----	-----	319	-----	-----	268	-----	-----	-----	-----
Revenue from sales to consumers, total.....thous. of dol.	-----	-----	146,648	-----	-----	111,643	-----	-----	80,574	-----	-----	-----	-----
Residential (incl. house-heating).....do.	-----	-----	108,093	-----	-----	78,965	-----	-----	54,049	-----	-----	-----	-----
Industrial and commercial.....do.	-----	-----	37,524	-----	-----	31,899	-----	-----	15,939	-----	-----	-----	-----
Natural gas (quarterly): <sup>‡</sup>													
Customers, end of quarter, total.....thousands	-----	-----	19,690	-----	-----	19,721	-----	-----	19,849	-----	-----	-----	-----
Residential (incl. house-heating).....do.	-----	-----	18,078	-----	-----	18,138	-----	-----	18,310	-----	-----	-----	-----
Industrial and commercial.....do.	-----	-----	1,591	-----	-----	1,562	-----	-----	1,518	-----	-----	-----	-----
Sales to consumers, total.....mil. of therms.	-----	-----	16,249	-----	-----	12,606	-----	-----	10,502	-----	-----	-----	-----
Residential (incl. house-heating).....do.	-----	-----	6,757	-----	-----	3,510	-----	-----	1,435	-----	-----	-----	-----
Industrial and commercial.....do.	-----	-----	8,855	-----	-----	8,541	-----	-----	8,405	-----	-----	-----	-----
Revenue from sales to consumers, total.....thous. of dol.	-----	-----	756,107	-----	-----	524,442	-----	-----	371,928	-----	-----	-----	-----
Residential (incl. house-heating).....do.	-----	-----	477,947	-----	-----	280,128	-----	-----	148,604	-----	-----	-----	-----
Industrial and commercial.....do.	-----	-----	265,043	-----	-----	232,779	-----	-----	210,248	-----	-----	-----	-----

♂ Revised.   p Preliminary.

♂ Revisions for production (September 1951–September 1952) and for stocks (December 1951–September 1952) will be shown later.

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

‡ Revisions for 1952 for electric-power production 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	1953												1954
	January	February	March	April	May	June	July	August	September	October	November	December	January
<b>FOODSTUFFS AND TOBACCO</b>													
<b>ALCOHOLIC BEVERAGES</b>													
Fermented malt liquors:													
Production.....thous. of bbl..	6,621	6,191	7,683	8,167	7,791	8,753	9,905	9,458	8,339	7,606	5,649	5,954	5,797
Tax-paid withdrawals.....do....	5,707	5,630	6,658	7,198	7,118	8,083	9,210	8,905	8,757	6,941	5,644	6,176	5,162
Stocks, end of month.....do....	9,606	9,789	10,324	10,720	10,905	11,062	11,104	11,005	10,013	10,091	9,830	9,223	9,498
Distilled spirits:													
Production.....thous. of tax gal..	10,321	9,548	12,539	12,116	11,812	11,469	9,632	7,282	15,375	28,896	19,754	15,930	13,120
Consumption, apparent, for beverage purposes.....thous. of wine gal..	13,398	13,597	14,785	15,277	16,139	14,686	14,306	14,024	16,341	18,731	19,465	22,805	-----
Tax-paid withdrawals.....thous. of tax gal..	8,868	9,124	11,311	10,785	10,799	10,839	9,735	9,371	12,633	17,257	16,690	10,479	8,650
Stocks, end of month.....do....	892,356	890,328	887,827	886,619	884,315	881,824	878,764	873,616	867,166	861,353	857,234	859,297	861,381
Imports.....thous. of proof gal..	1,183	1,302	1,735	1,469	1,636	1,594	1,821	1,490	2,159	2,967	2,743	2,207	-----
Whisky:													
Production.....thous. of tax gal..	6,836	6,939	8,295	8,053	7,232	7,674	5,680	3,974	7,263	10,094	9,435	9,270	8,301
Tax-paid withdrawals.....do....	5,320	5,307	6,149	5,917	5,608	5,499	4,793	5,241	7,301	9,406	9,102	5,982	4,878
Stocks, end of month.....do....	734,247	733,138	732,448	731,757	730,843	730,916	729,729	725,979	722,169	718,330	715,087	716,439	717,441
Imports.....thous. of proof gal..	1,063	1,185	1,639	1,337	1,504	1,465	1,415	1,350	1,970	2,773	2,524	1,990	-----
Rectified spirits and wines, production, total.....thous. of proof gal..	6,097	6,634	8,313	7,683	7,934	8,047	6,902	6,248	8,930	11,470	10,668	6,885	5,533
Whisky.....do....	5,090	5,721	7,217	6,500	6,659	6,739	5,636	5,171	7,740	9,964	9,455	5,850	4,634
Wines and distilling materials:													
Sparkling wines:													
Production.....thous. of wine gal..	151	73	101	249	151	148	82	112	106	96	76	81	-----
Tax-paid withdrawals.....do....	97	68	88	86	101	97	67	95	131	174	197	198	-----
Stocks, end of month.....do....	1,183	1,178	1,185	1,343	1,386	1,427	1,435	1,448	1,416	1,320	1,186	1,052	-----
Imports.....do....	33	23	40	39	44	46	31	30	45	186	88	121	-----
Still wines:													
Production.....do....	2,442	1,265	1,212	1,097	1,221	1,126	876	1,679	17,237	64,847	20,755	4,148	-----
Tax-paid withdrawals.....do....	10,303	9,963	12,161	11,739	10,938	9,804	7,098	8,576	10,979	12,819	12,440	12,966	-----
Stocks, end of month.....do....	215,550	205,265	191,805	179,567	169,669	158,739	152,280	143,810	149,723	206,868	214,956	202,631	-----
Imports.....do....	396	295	478	486	409	453	409	325	425	500	699	707	-----
Distilling materials produced at wineries.....do....	2,786	722	1,075	1,561	534	674	1,839	4,020	44,669	128,626	35,234	4,971	-----
<b>DAIRY PRODUCTS</b>													
Butter, creamery:													
Production (factory).....thous. of lb..	106,000	102,960	122,585	133,995	156,550	157,010	138,085	119,645	96,730	92,375	90,765	108,240	118,465
Stocks, cold storage, end of month.....do....	85,737	99,557	132,790	149,876	193,609	257,447	309,894	334,853	323,077	311,574	290,598	281,702	293,842
Price, wholesale, 92-score (New York).....dol. per lb..	.670	.668	.668	.659	.658	.656	.656	.661	.670	.682	.676	.666	.659
Cheese:													
Production (factory), total.....thous. of lb..	87,025	84,975	105,285	118,535	149,075	151,415	128,460	114,330	97,500	87,775	82,390	91,175	98,735
American, whole milk.....do....	58,375	59,935	78,875	92,625	118,645	121,645	102,000	88,730	72,450	61,505	56,230	63,225	72,135
Stocks, cold storage, end of month, total.....do....	227,499	218,371	232,255	262,606	313,276	373,855	420,281	445,575	460,488	448,787	432,325	432,008	425,354
American, whole milk.....do....	194,286	186,776	201,425	231,524	279,886	339,812	385,445	410,733	426,383	416,095	400,983	401,168	395,494
Imports.....do....	6,982	3,559	4,912	4,503	4,944	4,183	2,121	2,824	5,540	3,602	7,186	5,860	-----
Price, wholesale, American, single daisies (Chicago).....dol. per lb..	.427	.422	.411	.407	.408	.406	.405	.405	.407	.424	.427	.415	.403
Condensed and evaporated milk:													
Production, case goods:†													
Condensed (sweetened).....thous. of lb..	5,025	4,250	4,275	4,425	5,285	3,775	2,710	2,390	2,300	3,000	3,175	1,800	2,350
Evaporated (unsweetened).....do....	169,800	158,400	202,200	243,500	323,000	327,900	262,400	228,500	170,000	162,200	152,500	155,700	163,600
Stocks, manufacturers', case goods, end of month:.....do....	8,662	10,154	9,489	7,849	8,688	9,579	7,041	6,066	5,123	5,248	6,047	4,897	4,753
Condensed (sweetened).....thous. of lb..	313,794	262,904	237,039	262,601	365,232	475,333	511,683	524,007	481,196	410,255	339,808	262,913	192,760
Evaporated (unsweetened).....do....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Exports:													
Condensed (sweetened).....do....	2,334	1,527	2,423	1,969	2,718	539	2,916	937	1,085	658	128	747	-----
Evaporated (unsweetened).....do....	8,956	7,785	11,106	8,827	13,439	14,848	11,957	10,449	13,997	11,337	14,427	6,119	-----
Price, wholesale, U. S. average:.....dol. per case..	6.27	6.21	6.12	5.96	5.92	5.79	5.76	5.81	5.79	5.80	5.85	5.82	5.76
Fluid milk:													
Production.....mil. of lb..	8,800	8,555	10,191	10,910	12,637	12,449	11,603	10,624	9,306	8,878	8,359	8,907	9,172
Utilization in mfd. dairy products.....do....	3,452	3,346	4,059	4,522	5,435	5,492	4,742	4,146	3,374	3,174	3,062	3,505	3,789
Price, dealers', standard grade.....dol. per 100 lb..	5.50	5.40	5.27	5.05	4.92	4.87	4.98	5.06	5.15	5.20	5.23	5.18	5.11
Dry milk:													
Production:†													
Dry whole milk.....thous. of lb..	7,535	7,325	8,800	8,750	9,450	9,375	10,050	10,052	8,620	9,000	8,420	7,970	6,360
Nonfat dry milk solids (human food).....do....	77,850	81,200	111,250	129,600	154,750	144,300	114,750	91,900	67,050	65,150	68,290	94,250	103,350
Stocks, manufacturers', end of month:.....do....	15,412	12,794	13,211	13,402	14,907	14,423	13,560	14,110	11,512	11,716	11,316	10,220	9,602
Dry whole milk.....do....	132,491	129,057	133,159	129,097	154,021	156,892	131,826	114,632	84,421	67,925	67,893	74,094	81,056
Nonfat dry milk solids (human food).....do....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Exports:													
Dry whole milk.....do....	3,495	2,850	5,371	3,824	3,394	2,920	4,378	6,105	3,648	3,014	3,004	4,844	-----
Nonfat dry milk solids (human food).....do....	2,706	1,690	2,260	8,073	7,832	5,131	14,323	7,801	3,676	4,854	15,357	7,004	-----
Price, wholesale, nonfat dry milk solids (human food), U. S. average.....dol. per lb..	.163	.160	.158	.153	.149	.147	.146	.146	.147	.149	.152	.153	.152
<b>FRUITS AND VEGETABLES</b>													
Apples:													
Production (crop estimate).....thous. of bu.	2,590	2,671	2,762	2,290	1,535	655	279	180	706	3,720	2,568	1,92,584	-----
Shipments, carlot.....no. of carloads..	15,265	10,775	6,386	3,278	1,377	306	128	509	7,887	29,444	25,331	19,894	2,356
Stocks, cold storage, end of month.....thous. of bu..	10,948	10,891	11,293	11,320	12,370	12,383	9,360	6,582	6,947	5,981	6,805	12,583	10,076
Frozen fruits, stocks, cold storage, end of month.....thous. of lb..	481,129	496,233	440,348	441,235	456,980	487,259	568,132	602,001	580,867	581,706	571,762	568,905	592,163
Frozen vegetables, stocks, cold storage, end of month.....thous. of lb..	494,893	450,265	419,899	384,285	361,217	384,292	468,377	573,601	688,353	737,427	722,109	704,586	629,171
Potatoes, white:													
Production (crop estimate).....thous. of bu.	23,384	20,694	24,911	19,499	19,171	25,201	15,744	11,860	15,797	17,865	14,728	373,711	-----
Shipments, carlot.....no. of carloads..	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	15,412	20,368
Price, wholesale, U. S. No. 1 (New York).....dol. per 100 lb..	5.369	5.317	3.969	4.013	4.085	2.917	2.230	3.165	3.060	3.325	3.313	3.050	2.980

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

† Revisions prior to December 1952 are available upon request as follows: Beginning 1951 for cheese, condensed milk, and nonfat dry milk solids; beginning 1952 for butter, evaporated milk, and dry whole milk. Revisions for January-December 1952 for fluid milk production (mil. lb.): 8,151; 8,155; 9,430; 10,148; 12,073; 11,896; 11,027; 10,265; 9,131; 8,660; 7,884; 8,377.

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1953												1954
	January	February	March	April	May	June	July	August	September	October	November	December	January
<b>FOODSTUFFS AND TOBACCO—Continued</b>													
<b>GRAIN AND GRAIN PRODUCTS</b>													
Exports, principal grains, including flour and meal thous. of bu.	52,516	39,353	48,094	38,306	33,654	30,849	37,260	32,034	34,992	30,649	31,072	25,483	-----
Barley:													
Production (crop estimate).....do.	6,877	7,005	9,402	8,161	7,479	6,527	8,037	25,503	18,423	11,510	8,235	241,015	8,613
Receipts, principal markets.....do.	11,902	10,717	7,992	7,555	5,960	6,949	9,070	12,188	14,631	12,609	12,222	12,659	11,085
Stocks, domestic, end of month:													
Commercial.....do.	1,374	2,161	2,556	1,096	1,064	2,567	960	2,209	148,842	2,478	3,865	107,770	151
On farms.....do.	1,581	1,495	1,521	1,538	1,531	1,440	1,420	1,511	1,479	1,516	1,515	1,513	1,520
Exports, including malt.....do.	1,456	1,395	1,459	1,446	1,387	1,265	1,236	1,374	1,344	1,417	1,438	1,436	1,471
Prices, wholesale (Minneapolis):													
No. 2, malting.....dol. per bu.													
No. 3, straight.....do.													
Corn:													
Production (crop estimate).....mil. of bu.	10,700	10,336	11,373	11,406	11,134	11,033	9,772	10,629	10,769	12,438	10,515	13,177	10,021
Grindings, wet process.....thous. of bu.	22,037	18,195	21,403	19,601	20,621	24,690	24,231	25,011	25,234	52,068	48,836	18,424	21,389
Receipts, principal markets.....do.	51,032	46,100	37,288	29,840	21,740	15,774	10,218	9,459	9,365	23,072	45,703	43,106	38,221
Stocks, domestic, end of month:													
Commercial.....do.	16,087	7,633	1,466.4	8,773	12,492	11,939	9,381	8,741	2,329.6	10,469	13,512	13,146	10,808
On farms.....mil. of bu.	2,081	(3)	2,095	(3)	(3)	(3)	(3)	(3)	1,018	1,561	1,491	(3)	(3)
Exports, including meal.....thous. of bu.	1,605	1,551	1,562	1,573	1,600	1,546	1,579	1,603	1,658	1,461	1,448	1,563	1,553
Prices, wholesale:	1,573	1,525	1,540	1,557	1,578	1,522	1,511	1,550	1,568	1,443	1,439	1,530	1,521
No. 3, white (Chicago).....dol. per bu.													
No. 3, yellow (Chicago).....do.													
Weighted average, 5 markets, all grades.....do.													
Oats:													
Production (crop estimate).....mil. of bu.	6,708	6,884	6,796	4,714	4,854	7,780	17,033	24,375	8,784	5,908	6,187	11,216	4,542
Receipts, principal markets.....thous. of bu.	21,502	19,819	12,734	11,740	10,828	11,958	18,348	22,945	27,122	22,908	18,453	18,295	15,066
Stocks, domestic, end of month:													
Commercial.....do.	238	261	456,956	286	328	220,067	358	452	984,324	305	296	778,541	462
On farms.....do.			935									310	
Exports, including oatmeal.....do.													
Price, wholesale, No. 3, white (Chicago).....dol. per bu.	.881	.800	.797	.782	.772	.752	.760	.770	.743	.752	.742	.794	.814
Rice:													
Production (crop estimate).....thous. of bags												52,529	
California:													
Receipts, domestic, rough.....thous. of lb.	88,012	89,398	90,896	72,663	96,375	78,020	79,454	13,815	13,388	194,685	154,646	129,132	149,459
Shipments from mills, milled rice.....do.	69,705	78,442	49,060	76,436	63,242	55,941	49,364	54,191	4,953	54,068	122,947	79,990	125,900
Stocks, rough and cleaned (cleaned basis), end of month.....thous. of lb.	80,077	62,143	74,247	48,063	48,982	44,537	49,517	6,282	9,373	83,259	72,152	86,161	65,802
Southern States (Ark., La., Tenn., Tex.):													
Receipts, rough, at mills.....thous. of lb.	127,747	61,571	17,044	8,169	9,937	15,567	6,261	450,783	950,658	1,227,523	520,281	180,844	171,225
Shipments from mills, milled rice.....do.	213,400	175,366	73,162	106,741	147,581	131,382	84,077	127,449	212,755	315,693	250,994	204,667	243,252
Stocks, domestic, rough and cleaned (cleaned basis), end of month.....thous. of lb.	699,757	550,824	482,864	370,233	235,052	111,633	29,640	188,443	572,192	1,040,286	1,112,950	1,000,652	859,670
Exports.....do.	199,698	80,638	114,383	113,180	62,057	63,625	124,125	56,803	113,178	153,150	241,435	207,046	-----
Price, wholesale, head, clean (N. O.).....dol. per lb.	.108	.108	.121	.124	.124	.124	.124	.093	.085	.093	.094	.094	.094
Rye:													
Production (crop estimate).....thous. of bu.	321	239	240	1,488	1,201	502	1,136	1,916	2,663	924	4,877	117,998	292
Receipts, principal markets.....do.	2,685	2,254	2,186	3,373	3,627	3,630	3,755	4,288	6,240	5,923	6,008	11,028	11,002
Stocks, commercial, domestic, end of month.....do.	1,831	1,751	1,753	1,614	1,516	1,388	1,268	1,249	1,156	1,226	1,249	1,287	1,313
Price, wholesale, No. 2 (Minn.).....dol. per bu.													
Wheat:													
Production (crop estimate), total.....mil. of bu.												11,168.5	
Spring wheat.....do.												291.0	
Winter wheat.....do.												877.5	
Receipts, principal markets.....thous. of bu.	23,399	15,809	19,833	25,917	27,035	79,993	103,118	38,907	40,988	32,871	31,822	18,403	20,715
Disappearance.....do.			265,543			281,636			189,883			210,662	
Stocks, end of month:													
Canada (Canadian wheat).....do.	261,241	265,465	272,551	268,135	251,841	239,783	267,564	287,303	305,420	324,932	339,156	377,855	368,888
United States, domestic, total.....do.			841,919			2,562,535			1,541,569			1,332,359	
Commercial.....do.	240,968	231,647	217,258	211,909	205,929	239,330	342,428	351,632	359,213	352,932	344,218	333,815	328,623
Interior mills, elevators, and warehouses.....thous. of bu.			246,186			218,328			458,641			423,396	
Merchant mills.....do.			101,691			58,408			134,477			123,467	
On farms.....do.			269,523			73,105			563,569			424,057	
Exports, total, including flour.....do.	34,816	29,298	35,586	28,151	19,769	17,535	26,467	20,756	21,740	12,976	15,441	13,262	
Wheat only.....do.	30,879	25,586	32,491	24,725	15,985	13,352	23,036	18,945	19,066	9,394	12,112	9,679	
Prices, wholesale:													
No. 1, dark northern spring (Minneapolis).....dol. per bu.	2,490	2,492	2,521	2,529	2,558	2,492	2,443	2,474	2,514	2,621	2,623	2,601	2,577
No. 2, hard winter (Kansas City).....do.	2,402	2,358	2,395	2,387	2,355	2,036	2,086	2,175	2,217	2,288	2,337	2,375	2,379
No. 2, red winter (St. Louis).....do.	2,380	2,355	(3)	2,270	2,145	1,793	1,808	1,822	1,899	1,882	2,015	2,051	2,194
Weighted avg., 6 markets, all grades.....do.	2,530	2,505	2,551	2,529	2,530	2,265	2,202	2,439	2,533	2,562	2,578	2,596	2,537
Wheat flour:													
Production:													
Flour.....thous. of sacks (100 lb.)	19,783	17,041	18,565	17,351	17,695	18,035	18,720	18,177	19,442	20,772	17,944	18,327	18,962
Operations, percent of capacity.....do.	87.3	79.0	78.0	73.5	78.8	76.6	75.6	81.1	86.7	88.2	83.8	77.6	88.6
Offal.....short tons	397,704	336,676	363,955	341,898	347,478	356,570	371,059	364,650	393,577	433,837	362,192	365,748	380,153
Grindings of wheat.....thous. of bu.	45,968	39,435	42,903	40,103	40,904	41,707	43,344	42,198	45,328	48,436	41,770	42,504	43,971
Stocks held by mills, end of quarter.....thous. of sacks (100 lb.)			4,544			4,093			4,589			4,476	
Exports.....do.	1,690	1,593	1,328	1,471	1,624	1,795	1,472	777	1,148	1,537	1,429	1,538	
Prices, wholesale:													
Spring, short patents (Minneapolis).....dol. per sack (100 lb.)	5,765	5,855	6,075	5,980	5,935	5,550	5,925	6,100	6,250	6,470	6,500	6,355	6,336
Winter, hard, short patents (Kansas City).....do.	5,525	5,425	5,675	5,675	5,675	5,150	5,275	5,525	5,855	5,950	6,120	5,933	6,055

Revised. Preliminary. December 1 estimate.

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

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

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

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

	1953												1954
	January	February	March	April	May	June	July	August	September	October	November	December	January
<b>FOODSTUFFS AND TOBACCO—Continued</b>													
<b>LIVESTOCK</b>													
Cattle and calves:													
Slaughter (federally inspected):													
Calves.....thous. of animals..	453	422	535	541	504	586	616	602	687	776	658	634	546
Cattle.....do.....	1,313	1,170	1,299	1,371	1,345	1,450	1,498	1,494	1,644	1,782	1,609	1,653	1,541
Receipts, principal markets.....do.....	1,898	1,609	1,952	2,019	2,055	2,440	2,258	2,559	2,770	3,095	2,997	2,342	2,245
Shipments, feeder, to 9 corn-belt States.....do.....	192	86	124	161	160	184	211	265	446	773	643	286	206
Prices, wholesale:													
Beef steers (Chicago).....dol. per 100 lb..	26.04	23.41	21.98	21.50	21.83	21.73	24.26	24.79	25.41	25.35	24.83	23.65	23.93
Steers, stocker and feeder (Kansas City).....do.....	21.73	20.91	21.19	19.91	19.80	15.22	16.75	15.78	15.07	15.74	17.56	17.63	19.83
Calves, vealers (Chicago).....do.....	30.50	33.50	29.00	25.50	27.50	19.50	23.00	23.50	21.00	22.50	22.00	22.50	27.00
Hogs:													
Slaughter (federally inspected)													
thous. of animals.....	6,267	4,550	4,962	4,325	3,643	3,607	3,276	3,396	4,059	4,994	5,540	5,194	4,712
Receipts, principal markets.....do.....	3,574	2,562	2,785	2,358	2,031	2,119	1,837	1,867	2,169	2,665	2,950	2,721	2,503
Prices:													
Wholesale, average, all grades (Chicago).....dol. per 100 lb..	17.98	19.39	20.50	21.88	23.54	23.24	23.29	22.97	24.18	21.54	20.80	23.69	24.82
Hog-corn price ratio													
bu. of corn equal in value to 100 lb. of live hog.	12.0	13.5	13.8	14.2	15.5	15.5	16.5	15.9	15.9	15.9	15.0	16.2	17.3
Sheep and lambs:													
Slaughter (federally inspected)													
thous. of animals.....	1,289	1,088	1,190	1,100	1,015	1,055	1,108	1,158	1,366	1,529	1,159	1,227	1,241
Receipts, principal markets.....do.....	1,295	1,038	1,173	1,115	1,147	1,108	1,159	1,483	1,822	2,025	1,412	1,182	1,190
Shipments, feeder, to 9 corn-belt States.....do.....	158	90	122	99	131	102	136	291	547	754	292	185	197
Prices, wholesale:													
Lambs, average (Chicago).....dol. per 100 lb..	21.50	22.38	23.12	24.00	25.12	25.50	25.38	23.38	19.25	19.00	19.25	19.25	20.62
Lambs, feeder, good and choice (Omaha).....do.....	20.52	20.01	20.83	(1)	(1)	(1)	17.94	17.78	15.57	16.41	18.22	18.00	19.14
<b>MEATS</b>													
Total meats (including lard):													
Production (inspected slaughter).....mil. of lb..	1,999	1,572	1,712	1,649	1,537	1,617	1,579	1,525	1,675	1,913	1,941	1,952	1,836
Stocks (excluding lard), cold storage, end of month.....mil. of lb..	1,038	1,043	990	929	818	749	638	532	460	460	593	716	750
Exports.....do.....	65	63	55	55	50	46	50	50	40	36	59	60	750
Beef and veal:													
Production (inspected slaughter).....thous. of lb..	775,091	701,489	779,450	826,083	812,729	859,894	877,290	860,476	925,007	994,342	897,620	939,793	895,446
Stocks, cold storage, end of month.....do.....	287,258	274,457	256,439	234,891	210,274	190,408	163,626	153,672	159,376	183,864	215,352	269,668	246,743
Exports.....do.....	877	1,272	1,368	1,794	1,965	2,848	3,073	2,973	2,273	2,942	13,685	3,848	3,848
Price, wholesale, beef, fresh, steer carcasses, choice (600-700 lbs.) (New York).....dol. per lb..	.477	.432	.392	.382	.385	.387	.426	.432	.451	.427	.431	.424	.431
Lamb and mutton:													
Production (inspected slaughter).....thous. of lb..	61,371	53,166	58,129	52,458	46,755	44,558	47,324	49,401	57,474	64,856	51,566	57,079	59,522
Stocks, cold storage, end of month.....do.....	20,816	23,670	19,945	17,493	14,720	13,461	10,410	9,460	10,113	10,762	11,151	12,232	11,650
Pork, including lard, production (inspected slaughter).....thous. of lb..	1,162,504	816,995	874,686	770,875	677,203	712,978	654,193	614,699	692,034	853,449	991,497	954,712	881,313
Pork, excluding lard:													
Production (inspected slaughter).....do.....	841,949	601,403	650,145	570,190	502,422	533,230	489,360	469,818	531,761	648,115	743,793	710,666	678,662
Stocks, cold storage, end of month.....do.....	595,546	604,813	569,204	538,025	459,755	414,227	350,825	265,981	200,597	181,279	266,170	326,098	389,231
Exports.....do.....	8,605	9,983	7,745	5,210	6,392	6,768	6,694	5,865	5,176	4,843	4,419	7,708	7,708
Prices, wholesale:													
Hams, smoked, composite.....dol. per lb..	.581	.595	.602	.592	.619	.650	.683	.675	.623	.544	.558	.657	.673
Fresh loins, 8-12 lb. average (New York).....do.....	.424	.464	.479	.523	.567	.576	.597	.570	.543	.516	.452	.509	.550
Lard:													
Production (inspected slaughter).....thous. of lb..	234,448	157,799	164,072	146,255	128,166	130,863	120,175	105,809	116,615	149,478	180,413	178,155	162,245
Stocks, dry and cold storage, end of month.....do.....	241,760	241,890	239,009	225,936	200,621	169,311	109,342	55,637	42,439	45,205	51,462	74,322	75,525
Exports.....do.....	50,867	45,881	39,862	40,675	33,841	28,908	33,193	34,505	24,412	19,402	32,857	38,187	38,187
Price, wholesale, refined (Chicago).....dol. per lb..	.120	.125	.135	.135	.150	.140	.163	.183	.233	.205	.193	.205	.208
<b>POULTRY AND EGGS</b>													
Poultry:													
Receipts, 5 markets.....thous. of lb..	38,884	34,125	39,046	40,934	44,435	46,431	46,075	46,364	56,985	69,572	79,448	65,890	37,325
Stocks, cold storage, end of month.....do.....	261,072	220,606	174,243	140,371	123,485	117,876	112,460	127,340	176,385	259,085	287,153	275,887	265,618
Price, wholesale, live fowls, heavy type, No. 1 (Chicago).....dol. per lb..	.310	.318	.333	.345	.325	.245	.275	.255	.255	.235	.230	.250	.250
Eggs:													
Production, farm.....millions.....	5,441	5,328	6,298	6,094	5,872	5,051	4,642	4,346	4,206	4,614	4,803	5,267	5,448
Dried egg production.....thous. of lb..	442	1,168	2,120	2,181	2,499	1,903	2,092	1,979	1,441	1,144	1,310	1,242	1,698
Stocks, cold storage, end of month:													
Shell.....thous. of cases.....	120	248	375	816	1,431	1,513	1,199	827	494	288	137	89	76
Frozen.....thous. of lb..	34,980	42,419	65,201	98,978	132,294	159,755	152,835	133,427	109,869	86,867	61,014	42,030	37,524
Price, wholesale, extras, large (Chicago).....dol. per doz..	.454	.443	.495	.497	.486	.517	.531	.587	.624	.613	.543	.479	.472
<b>MISCELLANEOUS FOOD PRODUCTS</b>													
Confectionery, manufacturers' sales.....thous. of dol..	87,060	83,063	81,213	77,096	63,522	56,041	48,895	63,932	104,262	110,496	109,988	92,911	85,262
Cocoa:													
Imports.....long tons.....	32,530	24,705	21,775	27,425	28,493	26,164	20,859	13,574	10,587	8,504	8,026	30,242	265,618
Price, wholesale, Acera (New York).....dol. per lb..	.318	.300	.328	.339	.334	.346	.385	.386	.403	.400	.449	.468	.542
Coffee:													
Clearances from Brazil, total.....thous. of bags..	1,269	1,160	1,374	999	860	1,149	860	1,286	1,870	1,544	1,814	1,725	1,219
To United States.....do.....	788	757	776	526	411	685	361	744	1,122	873	1,164	1,055	662
Visible supply, United States.....do.....	712	776	700	634	511	666	531	582	813	628	778	723	1,009
Imports.....do.....	1,841	1,815	2,249	2,149	1,256	1,278	1,470	1,320	2,130	1,261	1,848	2,489	2,274
Price, wholesale, Santos, No. 4 (New York).....dol. per lb..	.540	.553	.618	.573	.553	.560	.593	.615	.615	.600	.585	.613	.725
Fish:													
Landings, fresh fish, 5 ports.....thous. of lb..	20,494	23,689	31,514	34,911	47,314	75,903	75,392	60,155	45,643	38,692	34,244	23,950	23,950
Stocks, cold storage, end of month.....do.....	170,263	142,040	119,099	109,189	113,581	142,655	169,686	176,680	174,640	176,047	179,370	176,249	154,570

\* 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 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1953												1954
	January	February	March	April	May	June	July	August	September	October	November	December	January
<b>FOODSTUFFS AND TOBACCO—Continued</b>													
<b>MISCELLANEOUS FOOD PRODUCTS—Con.</b>													
Sugar:													
Cuban stocks, raw, end of month													
thous. of Spanish tons.	1,746	2,679	3,801	4,906	4,676	4,364	3,908	3,218	2,658	3,078	2,083	1,737	1,607
United States:													
Deliveries and supply (raw basis):													
Production and receipts:													
Production.....short tons.	69,484	34,014	37,407	59,948	12,283	51,262	26,860	37,059	117,506	643,637	812,373	473,347	320,741
Entries from off-shore.....do.	469,755	398,576	627,988	854,355	530,430	628,878	607,226	614,988	563,878	461,177	254,321	117,126	486,851
Hawaii and Puerto Rico.....do.	149,498	143,730	192,443	248,129	235,756	180,490	234,674	182,958	237,561	238,494	97,620	61,688	52,886
Deliveries, total.....do.	578,009	546,884	878,155	588,583	599,440	790,640	886,890	778,556	844,285	641,490	580,278	801,571	488,436
For domestic consumption.....do.	576,168	545,674	876,548	587,001	597,627	779,785	885,168	777,391	842,829	639,991	574,693	800,569	486,851
For export.....do.	1,841	1,210	1,607	1,582	1,813	10,855	1,722	1,165	1,456	1,499	5,585	1,002	1,585
Stocks, raw and refined, end of month													
thous. of short tons.	1,590	1,513	1,306	1,392	1,423	1,312	1,103	966	851	1,186	1,691	1,693	1,626
Exports.....short tons.	377	10,356	441	685	9,095	14,326	11,473	21,879	526	303	3,897	596	596
Imports:													
Raw sugar, total.....do.	270,596	260,306	361,182	341,775	325,791	393,731	339,220	330,805	321,374	180,291	140,910	157,648	157,648
From Cuba.....do.	205,264	178,519	303,479	274,851	222,582	221,650	238,565	266,009	201,899	118,650	86,401	118,711	38,640
From Philippine Islands.....do.	59,642	81,667	55,438	62,664	93,039	165,748	91,880	64,421	92,486	56,920	45,512	38,640	38,640
Refined sugar, total.....do.	37,924	28,173	46,834	55,961	54,782	40,271	38,937	47,760	27,116	2,057	4,220	301	301
From Cuba.....do.	32,493	25,614	39,549	48,433	46,720	40,226	37,178	44,598	26,437	250	132	132	132
Prices (New York):													
Raw, wholesale.....dol. per lb.	.060	.062	.064	.064	.064	.064	.064	.064	.064	.064	.061	.060	.060
Refined:													
Retail.....dol. per 5 lb.	1.495	.493	.490	.495	.495	.495	.498	.500	.502	.503	.500	.497	.497
Wholesale.....dol. per lb.	.085	.083	.086	.086	.086	.086	.086	.087	.087	.087	.085	.085	.085
Tea, imports.....thous. of lb.	10,466	7,949	10,590	11,141	7,943	9,215	7,506	7,766	10,364	9,491	6,851	8,760	8,760
<b>TOBACCO</b>													
Leaf:													
Production (crop estimate).....mil. of lb.													2,046
Stocks, dealers' and manufacturers', end of quarter, total.....mil. of lb.			4,485			4,037			4,225			4,513	4,513
Domestic:													
Cigar leaf.....do.			391			369			340			319	319
Air-cured, fire-cured, flue-cured, and miscellaneous domestic.....mil. of lb.			3,908			3,472			3,703			3,995	3,995
Foreign grown:													
Cigar leaf.....do.			19			18			18			18	18
Cigarette tobacco.....do.			167			178			163			181	181
Exports, including scrap and stems.....thous. of lb.	30,746	22,900	41,020	50,103	35,682	33,263	24,649	40,511	60,304	55,738	52,327	68,538	68,538
Imports, including scrap and stems.....do.	8,918	8,291	9,085	7,961	8,787	9,578	7,662	9,268	10,475	9,269	8,549	7,582	7,582
Manufactured products:													
Production, manufactured tobacco, total.....do.	16,683	16,385	17,947	18,326	17,806	18,170	15,999	17,814	18,833	19,273	16,170	17,735	17,735
Chewing, plug, and twist.....do.	6,394	6,638	7,138	6,935	7,246	7,347	7,194	6,879	7,239	7,473	6,808	5,978	5,978
Smoking.....do.	6,893	6,639	7,458	8,064	7,494	7,430	6,301	7,569	8,302	8,424	6,307	5,373	5,373
Snuff.....do.	3,396	3,108	3,352	3,328	3,066	3,393	2,504	3,367	3,281	3,376	3,055	3,384	3,384
Consumption (withdrawals):													
Cigarettes (small):													
Tax-free.....millions.	2,649	2,394	3,856	2,703	2,658	3,130	3,339	2,770	3,585	2,813	3,535	3,534	3,534
Tax-paid.....do.	32,498	32,212	34,105	31,607	30,587	33,304	29,914	34,658	33,598	34,860	30,338	29,141	29,141
Cigars (large), tax-paid.....thousands.	431,158	542,594	469,164	477,520	507,629	501,499	463,787	497,670	518,748	540,124	547,704	443,532	443,532
Manufactured tobacco and snuff, tax-paid.....thous. of lb.	16,804	15,480	17,056	17,887	17,488	17,812	15,862	17,539	18,103	18,580	15,825	15,213	15,213
Exports, cigarettes.....millions.	1,306	1,348	1,813	1,331	1,482	1,119	1,321	1,158	1,535	1,178	1,191	1,416	1,416
Price, wholesale, cigarettes, manufacturer to wholesaler and jobber, f. o. b. destination													
dol. per thous.	3,555	3,555	3,938	3,938	3,938	3,938	3,938	3,938	3,938	3,938	3,938	3,938	3,938

## LEATHER AND PRODUCTS

<b>HIDES AND SKINS</b>													
Imports, total hides and skins.....thous. of lb.	12,429	11,264	13,093	18,407	18,166	20,258	15,602	13,646	15,319	10,934	9,454	8,770	8,770
Calf and kip skins.....thous. of pieces.	137	72	217	123	253	268	187	188	150	208	47	81	81
Cattle hides.....do.	20	38	41	31	21	47	121	26	41	40	23	36	36
Goat and kid skins.....do.	3,673	2,464	2,870	3,055	3,032	2,731	3,168	2,121	2,666	1,726	2,364	2,034	2,034
Sheep and lamb skins.....do.	1,392	1,431	1,759	4,466	3,826	4,629	1,688	2,760	2,680	1,157	1,230	1,033	1,033
Prices, wholesale (Chicago):													
Calfskins, packer, heavy, 9½/15 lb. ....dol. per lb.	.488	.550	.563	.513	.613	.625	.513	.513	.500	.400	.468	.438	.413
Hides, steer, heavy, native, over 53 lb. ....do.	.120	.137	.128	.138	.153	.150	.158	.170	.170	.148	.153	.123	.121
<b>LEATHER</b>													
Production:													
Calf and kip.....thous. of skins.	930	857	936	871	849	827	685	790	839	804	724	846	846
Cattle hide.....thous. of hides.	2,123	2,006	2,020	2,133	2,117	1,998	1,815	1,978	1,893	2,065	1,901	1,975	1,975
Goat and kid.....thous. of skins.	2,802	2,709	3,172	2,979	2,922	3,121	2,828	2,354	2,241	2,580	2,115	2,341	2,341
Sheep and lamb.....do.	2,215	2,368	2,319	2,435	2,618	2,520	2,103	2,558	2,433	2,409	2,192	1,818	1,818
Exports:													
Sole leather:													
Bends, backs, and sides.....thous. of lb.	57	82	42	23	65	24	23	21	52	67	51	26	26
Offal, including belting offal.....do.	96	33	76	73	55	53	75	21	63	56	68	39	39
Upper leather.....thous. of sq. ft.	3,000	2,743	2,996	4,002	3,959	3,492	2,825	2,840	3,383	2,996	2,929	3,159	3,159
Prices, wholesale:													
Sole, bends, light, f. o. b. tannery.....dol. per lb.	.705	.680	.690	.680	.725	.720	.690	.690	.690	.670	.675	.655	.665
Upper, chrome calf, B and C grades, f. o. b. tannery.....dol. per sq. ft.	.968	1.000	1.013	1.007	1.125	1.127	1.082	1.042	1.042	1.002	.998	.998	.984

\* Revised. \* Preliminary.

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

2 December 1 estimate.

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

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1953												1954
	January	February	March	April	May	June	July	August	September	October	November	December	January
<b>LEATHER AND PRODUCTS—Continued</b>													
<b>LEATHER MANUFACTURES</b>													
Shoes and slippers:													
Production, total.....thous. of pairs.....	45,568	44,872	48,723	44,968	41,858	40,824	40,297	42,804	39,902	40,121	33,522	38,200	40,093
Shoes, sandals, and play shoes, except athletic, total.....thous. of pairs.....	42,078	40,967	44,079	40,193	36,979	35,790	34,972	36,539	33,376	33,183	28,011	34,389	37,460
By types of uppers: <sup>1</sup>													
All leather.....do.....	36,278	35,336	37,520	33,898	31,986	31,745	31,630	33,255	30,404	29,842	24,987	30,296	33,333
Part leather and nonleather.....do.....	5,500	5,631	6,559	6,295	4,993	4,045	3,342	3,284	2,972	3,341	3,024	3,914	6,760
By kinds:													
Men's.....do.....	8,953	8,745	9,125	8,979	8,532	8,136	7,560	7,963	7,670	8,006	6,801	8,087	7,851
Youths' and boys'.....do.....	1,558	1,515	1,622	1,474	1,574	1,595	1,637	1,696	1,457	1,390	1,124	1,362	1,470
Women's.....do.....	22,708	21,005	22,945	20,765	18,490	18,161	18,687	19,077	16,602	15,690	12,921	16,490	19,222
Misses' and children's.....do.....	6,257	6,298	6,527	5,436	5,139	5,077	4,603	5,107	4,883	5,130	4,363	5,386	5,715
Infants' and babies'.....do.....	3,292	3,404	3,860	3,539	3,247	2,821	2,485	2,696	2,764	2,967	2,802	3,064	3,202
Slippers for housewear.....do.....	2,946	3,369	4,059	4,271	4,375	4,533	4,790	5,697	5,981	6,407	5,039	3,305	2,123
Athletic.....do.....	226	238	265	279	280	258	269	296	283	273	262	290	239
Other footwear.....do.....	318	298	320	225	224	243	266	272	262	258	210	216	271
Exports.....do.....	293	388	468	353	348	253	313	421	446	419	330	251	-----
Prices, wholesale, f. o. b. factory:													
Men's and boys' oxfords, dress, cattle hide upper, Goodyear welt.....1947-49=100.....	110.3	110.3	110.3	110.3	110.3	110.3	110.3	110.3	110.3	110.3	110.3	110.3	110.3
Women's oxfords (nurses'), side upper, Goodyear welt.....1947-49=100.....	117.1	117.1	117.1	117.1	117.5	118.1	118.1	118.1	118.1	118.1	117.5	117.5	117.5
Women's and misses' pumps, suede split.....do.....	113.4	113.4	113.4	110.7	110.7	110.7	110.7	110.7	110.7	110.7	112.3	112.3	112.3

## LUMBER AND MANUFACTURES

<b>LUMBER—ALL TYPES</b>													
Exports, total sawmill products.....M bd. ft.....	54,326	62,158	47,247	58,631	53,192	53,765	53,037	54,245	52,517	50,919	48,064	54,109	-----
Imports, total sawmill products.....do.....	189,269	195,457	238,076	219,381	242,183	270,350	253,021	246,389	253,650	243,520	220,063	197,952	-----
National Lumber Manufacturers Association: <sup>1</sup>													
Production, total.....mil. bd. ft.....	2,977	2,945	3,288	3,521	3,204	3,428	3,337	3,437	3,470	3,536	3,075	2,873	2,749
Hardwoods.....do.....	660	680	641	660	545	622	674	765	790	792	718	638	643
Softwoods.....do.....	2,317	2,265	2,647	2,861	2,659	2,806	2,663	2,672	2,680	2,744	2,357	2,235	2,106
Shipments, total.....do.....	3,043	2,955	3,374	3,589	3,311	3,408	3,207	3,218	3,207	3,246	2,869	2,701	2,604
Hardwoods.....do.....	708	741	786	806	704	688	647	661	627	650	624	550	526
Softwoods.....do.....	2,335	2,214	2,588	2,783	2,607	2,720	2,560	2,557	2,580	2,596	2,245	2,151	2,079
Stocks, gross (mill and concentration yards), end of month, total.....mil. bd. ft.....	8,221	8,211	8,125	8,090	7,951	7,739	7,851	8,068	8,314	8,587	8,793	8,967	9,132
Hardwoods.....do.....	3,153	3,092	2,947	2,801	2,642	2,576	2,604	2,708	2,871	3,012	3,107	3,194	3,311
Softwoods.....do.....	5,068	5,119	5,178	5,289	5,309	5,163	5,247	5,360	5,443	5,575	5,686	5,773	5,821
<b>SOFTWOODS</b>													
Douglas fir:													
Orders, new.....do.....	910	862	971	1,032	814	847	811	693	779	826	753	798	813
Orders, unfilled, end of month.....do.....	888	921	925	925	894	838	878	786	746	715	717	750	777
Production.....do.....	860	848	966	942	885	883	751	789	817	830	758	753	763
Shipments.....do.....	829	820	952	978	863	888	759	776	806	848	742	757	779
Stocks, gross, mill, end of month.....do.....	978	1,007	1,021	1,018	1,008	1,002	982	995	1,006	974	991	987	1,002
Exports, total sawmill products.....M bd. ft.....	22,029	17,815	22,393	30,276	29,067	18,068	21,390	17,968	24,986	24,422	21,451	28,161	-----
Sawed timber.....do.....	6,693	6,663	6,800	14,691	16,245	7,138	12,528	7,499	12,993	11,842	9,836	10,619	-----
Boards, planks, scantlings, etc.....do.....	15,336	11,152	15,593	15,585	12,822	10,920	8,862	10,469	11,993	12,580	11,615	17,542	-----
Prices, wholesale:													
Dimension, No. 1 common, 2" x 4", R. L. dol. per M bd. ft.....	84.665	84.105	83.405	82.845	79.009	78.064	77.252	76.972	75.187	74.347	73.122	73.409	73.409
Flooring, B and better, F. G., 1" x 4", R. L. dol. per M bd. ft.....	124.460	125.105	126.232	127.049	126.396	126.396	126.085	126.085	125.930	125.113	123.978	125.612	124.946
Southern pine: <sup>2</sup>													
Orders, new.....mil. bd. ft.....	758	692	752	803	739	709	714	673	693	660	623	531	595
Orders, unfilled, end of month.....do.....	320	350	356	383	376	344	306	287	269	237	230	202	201
Production.....do.....	767	767	767	830	754	767	764	707	707	707	673	651	684
Shipments.....do.....	733	662	746	776	746	741	752	692	711	692	630	559	596
Stocks, gross (mill and concentration yards), end of month.....mil. bd. ft.....	1,596	1,634	1,655	1,709	1,717	1,743	1,755	1,770	1,766	1,841	1,884	1,976	2,064
Exports, total sawmill products.....M bd. ft.....	9,345	7,379	5,821	5,123	5,262	5,590	7,981	8,549	3,952	4,662	4,901	5,700	-----
Sawed timber.....do.....	1,327	3,016	1,621	1,139	1,335	1,126	2,619	810	1,105	1,005	1,098	640	-----
Boards, planks, scantlings, etc.....do.....	8,018	4,363	4,200	3,984	3,927	4,464	5,362	7,739	2,847	3,657	3,803	5,060	-----
Prices, wholesale, composite:													
Boards, No. 2 and better, 1" x 6" x R. L. dol. per M bd. ft.....	81.402	81.180	80.675	80.487	79.439	78.748	78.227	77.614	77.703	76.545	76.549	75.665	74.364
Flooring, B and better, F. G., 1" x 4" x S/L dol. per M bd. ft.....	159.583	159.706	159.360	158.748	156.604	156.604	157.829	157.523	157.523	157.217	156.298	155.685	155.389
Western pine:													
Orders, new.....mil. bd. ft.....	610	531	586	653	646	718	714	664	678	722	491	547	472
Orders, unfilled, end of month.....do.....	670	657	643	665	650	679	400	355	342	380	317	342	366
Production.....do.....	426	429	554	676	629	746	761	782	767	759	583	512	395
Shipments.....do.....	518	444	550	631	611	688	685	711	690	684	554	523	447
Stocks, gross, mill, end of month.....do.....	1,675	1,660	1,664	1,709	1,727	1,557	1,633	1,704	1,781	1,856	1,885	1,874	1,822
Price, wholesale, Ponderosa, boards, No. 3 common, 1" x 8".....dol. per M bd. ft.....	83.61	83.64	84.07	85.00	85.04	84.92	83.26	81.10	76.11	70.84	70.04	70.65	70.65
<b>SOFTWOOD PLYWOOD:</b>													
Production.....thous. of sq. ft., 3/8" equivalent.....	289,083	302,975	339,259	351,913	334,309	345,269	281,542	254,756	-----	-----	-----	-----	-----
Shipments.....do.....	290,689	301,638	338,115	344,257	335,972	341,083	278,267	253,635	-----	-----	-----	-----	-----
Stocks, end of month.....do.....	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.....	4,300	4,850	4,525	5,075	4,150	5,250	4,275	4,400	3,300	3,975	3,575	5,150	3,850
Orders, unfilled, end of month.....do.....	9,325	9,650	9,900	10,350	10,450	10,050	9,800	9,500	8,450	8,100	7,850	9,250	9,300
Production.....do.....	4,000	3,900	4,200	3,875	3,500	4,150	3,100	3,950	4,100	4,750	3,775	4,300	3,950
Shipments.....do.....	4,050	3,550	4,250	4,125	4,050	5,150	4,350	4,300	3,850	3,925	3,750	3,825	3,750
Stocks, mill, end of month.....do.....	10,275	10,550	10,525	10,600	10,100	8,950	8,025	7,650	7,650	8,500	8,675	9,300	9,750

<sup>1</sup> Revised. <sup>2</sup> Preliminary. <sup>3</sup> Data are based on total production of shoes and slippers. Comparable figures for 1953 are as follows (thous. pairs): All leather—January, 37,647; December, 31,987; part leather and nonleather—January, 7,921; December, 6,213. <sup>4</sup> Series discontinued with August data.

<sup>5</sup> 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.

<sup>6</sup> Revised monthly data for January 1950-July 1952 are available upon request. <sup>7</sup> 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

1953

1954

	January	February	March	April	May	June	July	August	September	October	November	December	January
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## LUMBER AND MANUFACTURES—Continued

HARDWOOD FLOORING—Continued													
Oak:													
Orders, new.....M bd. ft.	89,979	87,638	98,269	84,222	65,466	62,004	73,043	74,238	73,874	76,085	68,178	70,910	80,206
Orders, unfilled, end of month.....do	66,898	76,823	86,161	86,584	77,419	62,965	60,034	54,735	52,885	50,082	46,584	47,688	54,743
Production.....do	78,157	72,283	79,615	84,371	77,825	79,466	81,390	78,243	81,474	86,213	76,703	81,218	77,282
Shipments.....do	78,556	77,265	85,226	88,359	80,635	79,821	83,100	79,537	79,581	84,572	73,924	71,221	73,151
Stocks, mill, end of month.....do	76,339	69,323	62,064	55,268	52,458	52,083	50,373	49,079	50,971	52,612	55,391	64,149	68,289

## METALS AND MANUFACTURES

IRON AND STEEL													
Foreign trade:													
Iron and steel products (excl. advanced mfrs.):													
Exports, total.....short tons	328,091	283,903	313,602	293,087	306,774	285,251	251,365	233,702	243,571	270,433	277,137	326,635	-----
Scrap.....do	12,147	24,012	16,033	17,417	17,699	19,416	15,988	35,513	25,477	30,041	36,065	51,953	-----
Imports, total.....do	149,371	136,349	181,185	266,254	261,581	269,806	312,969	272,106	241,726	210,830	190,054	144,488	-----
Scrap.....do	5,254	10,846	10,185	11,255	3,138	15,032	22,083	18,669	14,438	7,104	9,897	2,294	-----
Iron and Steel Scrap													
Production and receipts, total*, thous. of short tons	6,741	6,582	7,167	7,091	6,959	6,451	6,368	6,644	6,174	6,057	5,700	5,587	-----
Home scrap produced*.....do	3,749	3,516	3,859	3,825	3,801	3,688	3,594	3,675	3,607	3,693	3,472	3,471	-----
Purchased scrap received (net)*.....do	2,991	3,066	3,309	3,266	3,157	2,763	2,775	2,969	2,567	2,364	2,228	2,116	-----
Consumption, total.....do	7,008	6,499	7,321	6,974	7,050	6,665	6,204	6,314	6,043	6,304	5,672	5,252	-----
Stocks, consumers', end of month, total.....do	6,632	6,722	6,569	6,694	6,603	6,395	6,560	6,893	7,033	6,780	6,816	7,152	-----
Ore													
Iron ore:													
All districts:													
Mine production.....thous. of long tons	3,387	3,214	4,113	9,971	14,287	15,368	15,719	15,473	15,143	12,290	6,392	3,183	-----
Shipments.....do	2,002	1,909	2,181	10,486	15,002	15,663	16,534	16,284	15,457	13,512	6,998	2,699	-----
Stocks, at mines, end of month.....do	6,824	8,149	10,031	9,516	8,851	8,556	7,739	6,943	6,614	5,396	4,800	5,877	-----
Lake Superior district:													
Shipments from upper lake ports.....do	0	0	313	8,404	13,597	13,745	14,497	15,237	13,214	11,538	5,300	0	-----
Consumption by furnaces.....do	8,293	7,396	8,257	7,764	8,358	8,056	8,239	8,150	7,699	8,131	7,522	7,022	6,996
Stocks, end of month, total.....do	37,077	29,949	22,065	21,572	26,247	32,070	38,829	45,579	51,767	55,699	54,981	48,815	41,974
At furnaces.....do	31,967	25,741	19,026	18,816	23,198	28,526	34,443	39,988	44,612	47,419	46,896	41,145	34,797
On Lake Erie docks.....do	5,110	4,207	3,039	2,757	3,049	3,544	4,386	5,591	7,155	8,280	8,085	7,671	7,178
Imports.....do	681	576	576	780	966	1,125	1,148	1,109	1,137	1,085	965	948	-----
Manganese ore, imports (manganese content) thous. of long tons	141	95	96	95	103	134	127	89	90	134	71	112	-----
Pig Iron and Iron Manufactures													
Castings, gray iron:													
Orders, unfilled, for sale.....thous. of short tons	1,333	1,332	1,376	1,306	1,272	1,246	1,233	1,223	1,170	1,076	977	955	-----
Shipments, total.....do	1,162	1,136	1,264	1,277	1,186	1,196	1,056	1,069	1,106	1,142	1,004	1,032	-----
For sale.....do	622	607	675	683	642	648	573	589	612	650	564	553	-----
Castings, malleable iron:													
Orders, unfilled, for sale.....short tons	174,809	175,088	177,776	174,514	160,387	151,016	137,251	120,801	114,523	104,046	93,156	95,612	-----
Shipments, total.....do	87,249	86,515	94,481	95,923	82,050	86,514	77,111	73,855	74,333	73,473	63,435	72,126	-----
For sale.....do	53,272	51,963	57,025	57,757	48,011	50,819	45,413	45,415	45,466	45,515	37,500	39,657	-----
Pig iron:													
Production.....thous. of short tons	6,564	5,882	6,677	6,231	6,587	6,373	6,516	6,472	6,202	6,498	6,063	5,779	5,580
Consumption.....do	6,478	5,832	6,577	6,236	6,546	6,251	6,249	6,353	6,024	6,421	5,963	5,702	-----
Stocks (consumers' and suppliers'), end of month thous. of short tons	1,852	1,884	1,895	1,876	1,887	1,977	2,298	2,368	2,511	2,527	2,660	2,799	-----
Prices, wholesale:													
Composite.....dol. per long ton	54.73	54.73	54.73	54.73	54.73	54.80	56.22	56.23	56.10	56.93	56.03	56.03	56.03
Basic (furnace).....do	54.50	54.50	54.50	54.50	54.50	54.50	56.00	56.00	56.00	56.00	56.00	56.00	56.00
Foundry, No. 2, f. o. b. Neville Island.....do	55.00	55.00	55.00	55.00	55.00	55.00	56.50	56.50	56.50	56.50	56.50	56.50	56.50
Steel, Crude and Semimanufactures													
Steel castings:													
Shipments, total.....short tons	167,211	175,675	182,181	179,615	165,649	164,665	139,577	141,340	135,303	140,702	114,088	123,281	-----
For sale, total.....do	126,819	137,592	141,873	140,051	126,380	125,984	105,687	107,941	102,880	106,788	84,945	91,017	-----
Railway specialties.....do	26,752	33,156	34,364	34,035	29,552	30,381	22,925	25,026	24,108	25,354	17,784	18,685	-----
Steel forgings:													
Orders unfilled, total.....do	1,206,550	1,199,151	1,197,291	1,081,838	1,239,057	1,135,343	1,080,582	974,153	882,034	797,523	740,127	650,533	637,896
Shipments, for sale, total.....do	183,545	183,709	200,152	196,441	191,189	185,323	155,288	150,512	153,173	155,772	143,239	142,603	138,926
Drop and upset.....do	137,221	135,682	147,701	140,510	134,686	132,580	112,848	110,926	110,305	112,803	103,113	98,915	101,523
Press and open hammer.....do	46,324	48,027	52,451	55,931	56,503	52,743	42,440	39,586	42,868	42,969	40,126	43,688	37,403
Steel ingots and steel for castings:													
Production.....thous. of short tons	9,898	8,933	10,168	9,546	9,997	9,404	9,276	9,406	8,883	9,463	8,690	7,946	7,951
Percent of capacity.....do	99	99	102	99	100	97	93	94	92	95	90	80	75
Prices, wholesale:													
Composite, finished steel.....dol. per lb.	.0498	.0498	.0498	.0498	.0501	.0513	.0524	.0524	.0524	.0524	.0524	.0524	.0524
Steel billets, rerolling (producing point).....do	59.00	59.00	59.00	59.00	59.00	59.00	59.00	59.00	59.00	59.00	59.00	59.00	59.00
Structural steel (producing point).....dol. per lb.	.0420	.0420	.0420	.0420	.0420	.0413	.0413	.0438	.0438	.0438	.0438	.0438	.0438
Steel scrap, heavy melting (Pittsburgh).....do	44.00	44.00	44.00	44.00	39.50	40.50	44.50	45.50	40.50	36.50	36.50	33.50	30.47
Steel, Manufactured Products													
Barrels and drums, steel, heavy types:													
Orders, unfilled, end of month.....thousands	5,174	5,052	4,878	4,804	4,393	4,459	3,901	4,013	4,052	3,748	3,404	3,231	-----
Shipments.....do	1,798	1,670	1,981	2,068	2,054	2,086	1,975	2,026	1,950	2,101	1,848	2,003	-----
Stocks, end of month.....do	62	63	68	90	81	90	117	94	123	84	88	78	-----

\* Revised. \* Preliminary. † See note marked "S" 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.

\* New series; compiled by the U. S. Department of Interior, Bureau of Mines. Data prior to 1953 are not available for publication. § 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 1954, percent of capacity is calculated on annual capacity as of January 1, 1954, of 124,330,410 tons of steel; 1953 data are based on capacity as of January 1, 1953, of 117,547,470 tons.

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

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1953												1954
	January	February	March	April	May	June	July	August	September	October	November	December	January
METALS AND MANUFACTURES—Continued													
IRON AND STEEL—Continued													
Steel, Manufactured Products—Continued													
Cans, metal, shipments (In terms of steel consumed), total, short tons.	269,597	252,084	279,372	304,201	304,743	357,201	446,772	506,215	484,561	368,917	* 314,408	192,403	-----
Food, do.	167,764	151,200	161,854	174,879	177,976	220,481	299,306	360,564	346,645	239,111	* 190,280	123,416	-----
Nonfood, do.	101,833	100,884	117,518	129,322	126,767	136,720	147,466	145,651	137,916	129,806	124,128	68,987	-----
Shipments for sale, do.	227,068	215,587	238,914	255,358	259,360	311,009	407,362	457,387	432,830	329,545	* 280,289	155,000	-----
Commercial closures, production, millions.	1,186	1,138	1,296	1,338	1,307	1,348	1,281	1,260	1,226	1,282	1,097	* 1,137	1,089
Crowns, production, thousand gross.	26,616	24,696	27,627	27,772	29,317	31,605	30,752	29,155	27,244	24,746	22,378	21,972	24,581
Steel products, net shipments:													
Total, thous. of short tons.	7,068	6,533	7,437	7,162	7,209	6,950	6,583	6,499	6,401	6,727	5,904	5,685	-----
Bars, hot rolled—All grades, do.	853	779	894	838	873	843	794	750	723	758	633	586	-----
Reinforcing, do.	146	156	173	155	159	157	166	148	163	161	140	125	-----
Semimanufactures, do.	358	335	415	357	352	329	295	252	232	232	190	190	-----
Pipe and tubes, do.	832	804	902	880	828	847	801	778	833	864	728	714	-----
Plates, do.	714	659	707	650	698	614	587	586	586	644	609	633	-----
Rails, do.	166	148	168	150	161	162	156	150	162	164	182	185	-----
Sheets, do.	1,851	1,695	1,982	2,007	2,003	1,924	1,957	1,921	1,864	2,003	1,768	1,674	-----
Strip—Cold rolled, do.	190	167	205	194	187	190	151	188	191	194	169	140	-----
Hot rolled, do.	203	183	210	206	214	210	161	195	192	180	151	116	-----
Structural shapes, heavy, do.	418	395	416	414	417	397	414	391	393	442	443	481	-----
Tin plate and terneplate, do.	433	373	448	442	459	441	405	390	340	361	303	266	-----
Wire and wire products, do.	458	435	471	447	449	426	328	378	349	329	270	264	-----
NONFERROUS METALS AND PRODUCTS													
Aluminum:													
Production, primary, short tons.	89,895	92,649	104,460	102,071	105,464	104,152	109,285	110,545	109,333	108,219	105,636	110,291	116,247
Imports, bauxite, long tons.	294,415	283,599	350,094	355,895	345,619	427,849	390,184	442,171	402,340	363,945	400,077	434,958	-----
Price, wholesale, scrap castings (N. Y.), dol. per lb.	.0750	.0825	.0995	.0924	.0838	.0936	.1000	.0900	.0900	.0825	.0996	.1033	.0892
Aluminum fabricated products, shipments:													
Total, mil. of lb.	243.6	240.7	273.7	281.0	266.7	261.8	254.1	241.4	237.5	241.1	200.2	201.1	-----
Castings, do.	55.6	54.9	59.4	61.6	57.6	56.8	51.7	50.9	53.7	55.4	51.4	52.0	-----
Wrought products, total, do.	187.9	185.7	214.3	219.4	209.1	205.0	202.5	190.5	183.8	185.7	148.8	149.1	-----
Plate and sheet, do.	110.7	109.2	127.1	129.2	123.6	121.3	123.5	117.9	111.9	113.6	89.4	91.2	-----
Brass sheets, wholesale price, mill, dol. per lb.	.402	.402	.429	.429	.429	.429	.429	.429	.417	.417	.417	.417	.417
Copper:													
Production:													
Mine production, recoverable copper, short tons.	77,512	72,317	80,886	79,706	80,850	73,635	76,492	75,581	75,442	80,005	75,165	* 77,019	75,414
Crude (mine or smelter, including custom intake), short tons.	81,625	83,653	101,825	95,890	93,197	84,948	88,063	84,953	86,748	92,435	85,724	* 88,732	84,342
Refined, do.	108,010	101,538	112,016	113,782	117,929	127,294	122,036	108,974	114,760	126,138	119,230	123,296	111,553
Deliveries, refined, domestic, do.	125,133	117,204	133,462	142,382	146,215	139,300	104,481	106,985	104,886	110,519	100,908	112,244	77,091
Stocks, refined, end of month, do.	59,836	60,944	55,807	48,382	52,762	58,126	77,100	78,825	72,907	84,303	93,274	89,193	108,121
Exports, refined and manufactured, do.	8,079	6,030	8,645	6,551	8,669	7,278	13,317	18,848	17,465	18,870	15,827	26,416	-----
Imports, total, do.	50,055	62,360	52,397	71,110	67,098	81,341	66,200	48,466	58,353	51,095	32,414	32,261	-----
Unrefined, including scrap, do.	23,506	33,204	20,496	39,573	32,132	40,391	48,201	32,205	48,938	35,351	26,011	19,116	-----
Refined, do.	26,549	29,156	31,901	31,537	34,966	40,950	17,999	16,261	9,415	15,744	6,403	13,145	-----
Price, wholesale, electrolytic (N. Y.), dol. per lb.	.2420	.2497	.2929	.2990	.2968	.2969	.2969	.2961	.2962	.2960	.2965	.2967	.2967
Lead:													
Ore (lead content):													
Mine production, short tons.	* 30,633	* 29,427	* 31,347	* 31,052	* 29,045	* 28,349	* 26,364	* 26,083	* 26,474	* 26,652	24,671	* 27,107	24,978
Receipts by smelters, domestic ore, do.	30,697	30,388	32,660	31,557	28,793	30,753	27,339	27,709	27,637	27,934	26,904	28,812	26,202
Refined (primary refineries):													
Production, do.	47,295	45,423	47,993	46,729	43,187	36,880	40,210	38,022	42,154	44,741	52,562	48,687	48,518
Shipments (domestic), do.	35,529	36,811	42,242	39,487	48,914	44,140	35,652	40,836	41,598	44,987	43,234	35,007	37,108
Stocks, end of month, do.	52,760	58,949	62,371	69,608	63,879	56,569	61,017	58,103	58,490	58,236	67,494	81,152	92,496
Price, wholesale, pig, desilverized (N. Y.), dol. per lb.	.1419	.1350	.1340	.1268	.1275	.1341	.1368	.1400	.1374	.1350	.1350	.1350	.1326
Imports, total, except mfrs. (lead content), short tons.	48,002	42,144	36,410	42,810	43,612	45,918	30,796	41,234	22,031	34,107	39,873	30,570	-----
Tin:													
Production, pig\$, long tons.	4,250	3,592	4,071	3,968	3,286	3,245	3,151	2,798	2,962	3,011	2,964	2,986	-----
Consumption, pig, total\$, do.	7,410	7,012	7,788	7,680	7,562	7,508	6,580	6,619	6,855	6,519	5,826	6,182	-----
Primary\$, do.	4,809	4,441	5,162	5,192	4,985	4,989	4,329	4,257	4,276	4,001	3,698	3,822	-----
Stocks, pig, end of month, total\$, do.	22,504	19,433	17,629	16,029	13,592	13,391	16,932	20,340	23,466	26,164	28,460	32,928	-----
Government\$, do.	10,559	8,003	5,206	4,402	2,135	1,935	4,935	7,536	10,436	13,086	15,717	18,467	-----
Industrial\$, do.	11,915	11,430	12,423	11,627	11,457	11,456	11,997	12,804	13,030	13,078	12,743	14,461	-----
Imports:													
Ore (tin content), do.	3,862	4,101	4,573	1,915	2,017	4,230	2,798	1,214	1,910	2,376	3,329	* 3,648	-----
Bars, blocks, pigs, etc., do.	7,703	5,251	6,686	7,229	6,739	5,495	5,821	6,992	5,372	6,388	5,067	5,802	-----
Price, wholesale, Straits (N. Y.), dol. per lb.	1.2150	1.2150	1.2140	1.0111	.9746	.9295	.8163	.8068	.8231	.8085	.8319	.8461	.8483
Zinc:													
Mine production of recoverable zinc, short tons.	* 53,002	* 49,356	* 51,680	* 51,103	* 47,790	* 46,365	* 42,305	* 40,965	* 39,188	* 38,771	36,460	37,745	38,717
Slab zinc:													
Production, do.	81,994	76,899	83,485	80,459	82,422	81,617	80,825	83,241	81,211	84,031	75,891	79,116	78,561
Shipments, total, do.	80,679	71,710	77,285	86,043	84,250	76,784	74,204	69,250	57,547	67,175	68,685	63,896	60,692
Domestic, do.	77,573	67,729	72,388	78,211	75,648	72,612	69,498	65,450	55,167	65,470	63,617	55,487	54,865
Stocks, end of month, do.	88,475	93,664	99,864	94,280	92,452	97,285	103,906	117,897	141,561	158,417	165,623	180,843	198,712
Price, wholesale, prime Western (St. Louis), dol. per lb.	1.259	1.148	1.103	1.100	1.100	1.100	1.100	1.098	1.018	1.000	1.000	1.000	.0976
Imports, total (zinc content), short tons.	27,658	27,475	54,767	51,609	75,808	102,632	66,834	54,950	53,446	61,532	48,538	73,246	-----
For smelting, refining, and export, do.	911	984	3,859	473	338	143	182	49	124	325	2,831	4,454	-----
For domestic consumption:													
Ore (zinc content), do.	6,804	7,837	29,020	26,601	47,708	64,206	41,600	38,882	42,062	51,095	36,198	58,352	-----
Blocks, pigs, etc., do.	19,943	18,654	21,888	24,535	27,762	38,283	25,052	16,019	11,260	10,112	9,509	10,440	-----
HEATING APPARATUS, EXCEPT ELECTRIC													
Radiators and convectors, cast iron:♂													
Shipments, thous. of sq. ft.	2,634	2,621	2,435	1,740	1,821	2,477	2,591	3,345	3,336	3,840	2,782	2,095	-----
Stocks, end of month, do.	4,044	4,028	4,625	5,310	6,745	9,085	8,404	7,909	7,152	6,327	5,986	5,957	-----
Oil burners:†													
Shipments, number.	49,026	45,345	56,336	53,904	64,173	74,416	79,735	95,622	100,955	103,493	62,010	45,113	-----
Stocks, end of month, do.	49,915	58,324	67,262	78,784	86,387	86,635	81,190	77,821	67,613	71,687	65,283	73,994	-----

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1953												1954
	January	February	March	April	May	June	July	August	September	October	November	December	January
<b>METALS AND MANUFACTURES—Continued</b>													
<b>HEATING APPARATUS<sup>2</sup>—Continued</b>													
Stoves and ranges, domestic cooking, excl. electric:													
Shipments, total..... number	187,745	205,872	228,602	238,851	197,483	179,651	171,491	203,752	227,248	222,942	176,297	150,392	.....
Coal and wood..... do	8,723	8,089	8,125	7,420	5,075	5,435	5,796	7,006	9,636	7,543	6,876	5,516	.....
Gas (incl. bungalow and combination)..... do	170,675	187,702	210,048	220,939	181,682	167,070	159,515	187,515	209,249	205,038	159,270	134,904	.....
Kerosene, gasoline, and fuel oil..... do	8,347	10,081	10,429	10,492	10,726	7,146	6,180	9,231	8,363	10,361	10,151	9,972	.....
Stoves, domestic heating, shipments, total..... do	145,700	124,334	147,598	137,623	154,965	216,485	297,809	396,268	479,103	401,695	244,688	97,479	.....
Coal and wood..... do	12,061	11,735	17,218	20,782	25,503	27,617	47,056	51,841	67,332	55,517	27,610	11,028	.....
Gas..... do	57,487	60,568	78,544	72,366	78,136	116,059	153,104	221,532	239,419	223,002	157,005	58,326	.....
Kerosene, gasoline, and fuel oil..... do	76,152	52,031	51,836	44,475	51,326	72,809	97,649	122,895	172,352	123,176	60,073	28,125	.....
Warm-air furnaces (forced-air and gravity air-flow), shipments, total..... number	57,778	55,368	64,115	67,543	70,814	92,294	90,953	109,172	126,181	121,467	86,578	64,285	.....
Gas..... do	31,426	29,815	32,748	37,260	37,755	49,314	46,939	54,014	59,736	58,374	43,137	33,495	.....
Oil..... do	22,101	21,662	27,353	26,812	28,297	36,296	38,318	47,210	56,280	53,203	37,895	27,984	.....
Solid fuel..... do	4,251	3,891	4,014	3,471	4,762	6,684	5,696	7,948	10,165	9,890	5,546	2,806	.....
Water heaters, gas, shipments*..... do	191,754	196,601	211,404	211,405	185,873	172,243	170,356	159,730	171,779	185,388	148,855	135,054	.....
<b>MACHINERY AND APPARATUS</b>													
Blowers, fans, and unit heaters, quarterly:													
Blowers and fans, new orders..... thous. of dol.	.....	.....	41,857	.....	.....	51,158	.....	.....	40,368	.....	.....	41,832	.....
Unit heater group, new orders..... do	.....	.....	12,223	.....	.....	14,823	.....	.....	16,959	.....	.....	16,683	.....
Foundry equipment (new), new orders, net..... 1947-49=100.....	99.6	97.5	132.2	111.8	182.1	156.4	158.9	235.5	127.7	87.1	149.4	160.8	173.8
Furnaces, industrial, new orders, net:													
Electric processing..... thous. of dol.	1,655	1,672	1,301	1,796	1,799	2,095	2,241	1,711	834	1,531	1,166	909	1,356
Fuel-fired (except for hot rolling steel)..... do	3,540	3,996	3,607	3,017	2,609	2,550	1,983	5,454	3,003	1,868	1,690	1,624	1,832
Machine tools:													
New orders..... mo. avg. shipments, 1945-47=100.....	255.8	282.1	327.0	276.8	246.4	273.4	247.3	286.9	223.7	198.7	146.6	149.8	173.7
Shipments..... do	361.6	354.5	375.9	372.7	356.0	342.2	267.6	299.6	328.3	348.4	320.2	301.4	319.6
Pumps, steam, power, centrifugal and rotary, new orders..... thous. of dol.	5,752	6,521	8,255	7,758	4,629	5,690	5,533	4,886	4,845	5,097	4,634	4,645	.....
Tractors (except garden), quarterly:													
Shipments, total..... do	.....	.....	278,227	.....	.....	285,078	.....	.....	206,541	.....	.....	149,094	.....
Wheel type (excl. contractors' off-highway)..... do	.....	.....	182,346	.....	.....	175,667	.....	.....	112,025	.....	.....	76,524	.....
Tracklaying..... do	.....	.....	84,795	.....	.....	93,086	.....	.....	84,615	.....	.....	66,201	.....
<b>ELECTRICAL EQUIPMENT</b>													
Batteries (automotive replacement only), shipments..... thousands	1,571	1,162	1,202	1,245	1,455	2,004	2,528	2,707	2,852	2,825	2,173	1,890	1,791
Domestic electrical appliances, sales billed:													
Refrigerators, index..... 1947-49=100.....	93.3	106.0	107.6	95.7	80.5	88.3	87.4	62.6	62.2	46.4	35.2	53.1	.....
Vacuum cleaners, standard type..... number	255,886	246,007	329,294	268,548	252,404	197,506	159,446	188,536	227,253	249,383	216,227	190,773	221,233
Washers..... do	282,453	333,601	353,972	294,960	295,393	313,005	233,191	296,589	349,342	319,066	244,144	200,034	256,596
Radio sets, production\$..... do	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	1,101,115	871,981
Television sets (incl. combination), production\$..... number	719,234	730,597	810,112	567,878	481,936	524,479	316,289	603,760	770,085	680,433	560,197	449,787	420,571
Insulating materials and related products:													
Insulating materials, sales billed, index..... 1947-49=100.....	174.2	176.5	190.2	189.1	173.9	174.4	149.8	152.8	152.6	154.4	129.6	133.1	.....
Fiber products:													
Laminated fiber products, shipments <sup>3</sup> ..... thous. of dol.	10,427	10,609	11,072	11,322	10,268	10,299	8,872	8,505	9,222	9,591	8,879	8,894	8,345
Vulcanized fiber:													
Consumption of fiber paper..... thous. of lb.	4,466	4,360	4,843	4,701	4,452	4,673	4,033	4,197	4,287	4,287	3,591	3,571	3,346
Shipments of vulcanized products..... do	1,725	1,791	1,895	1,882	1,999	1,870	1,645	1,720	1,653	1,716	1,367	1,405	1,421
Steel conduit (rigid) and fittings, shipments..... short tons	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.....	.....	.....	156.2	.....	.....	186.3	.....	.....	171.3	.....	.....	144.6	.....
Polyphase induction motors, 1-200 hp:†													
New orders..... thous. of dol.	41,127	.....	.....	.....	.....	46,319	.....	.....	42,088	.....	.....	36,341	.....
Billings..... do	39,639	.....	.....	.....	.....	45,863	.....	.....	41,186	.....	.....	37,804	.....
Direct current motors and generators, 1-200 hp:†													
New orders..... thous. of dol.	7,512	.....	.....	.....	.....	8,821	.....	.....	7,917	.....	.....	7,883	.....
Billings..... do	8,858	.....	.....	.....	.....	10,064	.....	.....	9,521	.....	.....	11,490	.....

## PETROLEUM, COAL, AND PRODUCTS

<b>COAL</b>													
Anthracite:													
Production..... thous. of short tons	2,626	2,365	2,284	1,987	2,783	2,886	2,475	2,378	2,650	2,904	2,315	2,370	2,632
Stocks in producers' storage yards, end of month..... thous. of short tons	1,674	1,623	1,635	1,611	1,608	1,654	1,726	1,759	1,786	1,870	1,929	1,916	1,726
Exports..... do	180	149	140	91	271	323	220	254	324	365	247	159	.....
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	26.34	26.34	26.34	26.36
Wholesale, chestnut, f. o. b. car at mine..... do	16.013	16.013	16.013	14.619	14.619	14.944	15.319	15.550	15.756	15.508	15.533	15.533	15.533
Bituminous: <sup>2</sup>													
Production.....	39,576	34,398	36,566	37,135	37,350	38,632	34,954	40,265	40,994	40,583	35,465	37,082	33,640
Industrial consumption and retail deliveries, total..... thous. of short tons	41,417	37,017	37,604	34,375	31,960	31,561	32,476	33,492	34,298	36,650	35,769	39,057	39,772
Industrial consumption, total..... do	33,421	30,124	31,848	30,058	29,236	28,730	29,274	29,473	28,973	30,942	30,398	31,914	31,416
Beehive coke ovens..... do	752	722	848	799	853	783	641	644	585	585	491	476	258
Oven-coke plants..... do	8,923	8,068	8,956	8,583	8,993	8,725	9,035	8,946	8,553	8,767	8,352	8,298	8,050
Cement mills..... do	764	709	664	692	668	668	668	668	668	701	686	737	735
Electric-power utilities..... do	10,170	8,877	9,123	8,618	8,293	8,758	9,287	9,390	9,409	9,917	9,865	10,571	10,520
Railways (class I)..... do	2,833	2,448	2,560	2,413	2,334	2,168	2,191	2,227	2,134	2,239	2,096	2,092	1,939
Steel and rolling mills..... do	679	617	625	559	474	454	449	424	421	489	481	555	566
Other industrial..... do	9,300	8,705	9,027	8,422	7,597	7,164	6,985	7,160	7,203	8,262	8,427	9,185	9,268
Retail deliveries..... do	7,996	6,893	5,756	4,317	2,724	2,841	3,202	4,019	5,325	5,708	5,371	7,143	8,336

<sup>2</sup> Revised. <sup>3</sup> Preliminary. <sup>4</sup> Represents 5 weeks' production.

<sup>5</sup> 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 are shown in the January 1954 SURVEY. †Revised to reflect use of new base period.

⊙ 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, September and December 1953 cover 5 weeks; other months, 4 weeks. ⊕Data for January-October 1953 cover 17 companies, November-December, 18, and beginning January 1954, 19 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

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

### PETROLEUM, COAL, AND PRODUCTS—Continued

<b>COAL—Continued</b>												
<b>Bituminous—Continued</b>												
Consumption on vessels (bunker fuel)												
thous. of short tons	11	9	9	73	79	73	72	73	66	66	54	19
Stocks, industrial and retail dealers', end of month, total	73,346	71,385	70,235	70,531	72,912	76,026	74,752	77,997	81,005	82,719	82,381	80,614
thous. of short tons												75,741
Industrial, total	71,857	70,110	69,187	69,473	71,660	74,475	73,153	76,387	79,372	81,089	80,642	79,075
Oven-coke plants	13,400	13,381	13,276	13,408	13,897	14,545	13,221	14,698	15,910	16,609	16,720	16,486
Cement mills	1,362	1,245	1,106	1,057	1,106	1,226	1,197	1,341	1,454	1,505	1,541	1,461
Electric-power utilities	34,771	33,906	33,926	34,649	35,880	36,955	37,767	38,758	39,713	40,468	40,487	39,770
Railways (class I)	2,973	2,892	2,764	2,571	2,571	2,774	2,576	2,533	2,639	2,605	2,562	2,570
Steel and rolling mills	983	943	940	922	935	961	918	919	956	1,028	1,008	977
Other industrial	18,368	17,743	17,175	16,866	17,271	18,014	17,474	18,138	18,700	18,794	18,324	17,811
Retail dealers	1,489	1,275	1,048	1,058	1,252	1,551	1,599	1,610	1,633	1,710	1,739	1,539
Exports	2,207	1,584	1,575	3,150	3,437	3,516	3,441	3,830	3,317	3,267	2,712	1,720
Prices:												
Retail, composite†	15.03	15.03	15.04	14.95	14.75	14.71	14.81	14.84	14.99	15.07	15.10	15.12
Wholesale:												
Mine run, f. o. b. car at mine	5.931	5.923	5.857	5.831	5.810	5.796	5.796	5.698	5.698	5.724	5.716	5.716
Prepared sizes, f. o. b. car at mine	7.076	7.058	6.853	6.446	6.428	6.491	6.572	6.665	6.721	6.811	6.811	6.807
												p 5.663
												p 6.813
<b>COKE</b>												
Production:												
Beehive	479	459	544	512	543	498	408	409	371	373	314	298
Oven (byproduct)	6,284	5,681	6,299	6,032	6,282	6,127	6,340	6,311	6,033	6,181	5,894	5,795
Petroleum coke	337	324	334	341	370	350	374	384	377	364	380	386
Stocks, end of month:												
Byproduct plants, total	2,075	1,995	1,973	2,009	2,135	2,129	2,221	2,376	2,475	2,513	2,658	2,727
At furnace plants	1,672	1,641	1,581	1,541	1,606	1,572	1,529	1,598	1,624	1,630	1,698	1,682
At merchant plants	402	354	392	467	529	557	692	778	850	883	959	1,045
Petroleum coke	111	130	140	154	190	155	141	154	156	121	137	172
Exports	51	43	39	52	53	53	39	48	39	40	34	29
Price, beehive, Connellsville (furnace)	14.75	14.75	14.75	14.75	14.75	14.75	14.75	14.75	14.75	14.75	14.75	14.75
dol. per short ton												
<b>PETROLEUM AND PRODUCTS</b>												
<b>Crude petroleum:</b>												
Wells completed	1,957	1,828	1,807	2,059	2,378	1,973	2,468	2,128	2,290	2,489	r 2,134	2,253
Production†	203,214	183,736	202,458	193,389	198,086	197,837	204,701	204,059	196,717	194,108	188,315	193,378
Refinery operations	96	94	94	91	93	94	94	95	93	91	93	92
Consumption (runs to stills)	218,288	195,133	217,073	203,425	217,074	212,433	220,197	222,048	210,686	213,017	209,599	215,892
Stocks, end of month:												
Gasoline-bearing in U. S., total	272,250	273,589	275,665	280,487	280,308	283,715	284,976	285,352	280,614	287,541	283,021	276,676
At refineries	65,902	66,451	69,077	71,181	71,011	73,527	74,269	73,982	73,991	72,959	71,634	72,738
At tank farms and in pipelines	188,480	189,163	188,897	191,494	191,556	191,879	192,450	192,366	197,175	195,972	192,585	185,165
On leases	17,868	17,975	17,691	17,812	17,741	18,309	18,257	19,004	18,448	18,610	18,802	18,773
Exports	2,211	2,011	2,171	2,833	1,611	1,824	1,232	1,321	1,109	1,178	1,052	1,378
Imports	18,507	16,292	20,221	18,516	20,729	21,559	19,175	19,125	21,876	19,190	17,919	19,841
Price (Oklahoma-Kansas) at wells	2.570	2.570	2.570	2.570	2.570	2.820	2.820	2.820	2.820	2.820	2.820	2.820
												p 2.820
<b>Refined petroleum products:</b>												
<b>Fuel oil:</b>												
Production:												
Distillate fuel oil†	47,379	42,153	46,157	42,730	43,393	43,860	44,682	44,539	43,433	45,331	r 43,901	44,663
Residual fuel oil	40,515	35,704	38,931	36,572	37,120	37,151	37,942	37,894	36,098	36,716	r 38,684	38,652
Domestic demand:												
Distillate fuel oil	63,778	52,552	50,773	38,533	28,574	30,389	25,140	26,435	34,597	34,379	r 44,061	64,013
Residual fuel oil	57,557	48,531	52,769	47,192	44,729	43,045	41,330	41,362	42,697	44,349	47,280	54,092
Consumption by type of consumer:												
Electric-power plants	7,702	6,809	8,083	7,152	6,087	6,116	6,347	6,552	6,155	6,778	6,908	7,618
Railways (class I)	2,055	1,831	1,884	1,757	1,735	1,938	2,008	1,811	1,671	1,745	1,428	1,237
Vessels (bunker oil)	r 7,229	5,924	6,774	7,075	7,090	6,747	6,720	r 6,578	6,746	r 6,259	6,095	6,612
Stocks, end of month:												
Distillate fuel oil	80,655	67,167	59,802	61,349	73,706	84,504	102,394	119,542	126,709	135,409	r 133,381	111,944
Residual fuel oil	45,910	44,178	41,600	39,572	41,795	43,801	47,966	50,007	50,516	50,820	r 51,267	49,370
Exports:												
Distillate fuel oil	2,135	3,673	3,091	2,942	2,592	2,715	2,143	1,460	1,985	2,386	2,156	2,362
Residual fuel oil	1,367	1,339	1,724	1,972	1,591	1,646	1,400	1,728	1,659	2,176	1,912	1,514
Prices, wholesale:												
Distillate (New York Harbor, No. 2 fuel)												
dol. per gal.	.098	.098	.098	.098	.093	.093	.093	.093	.098	.100	.095	p .095
Residual (Okla., No. 6 fuel)	.900	.850	.850	.850	.850	.950	1.050	1.100	1.200	1.350	1.450	p 1.500
Kerosene:												
Production	13,434	11,313	11,135	10,825	10,132	9,795	9,945	9,940	9,897	11,007	r 10,624	11,704
Domestic demand†	17,066	13,884	12,092	8,256	5,603	5,467	5,982	4,945	7,802	9,725	r 11,947	18,229
Stocks, end of month	23,487	20,468	18,697	20,335	24,307	27,659	31,143	35,711	37,280	38,161	r 36,271	29,070
Exports	325	429	728	857	500	904	404	384	439	325	489	623
Price, wholesale, bulk lots (New York Harbor)												
dol. per gal.	.108	.108	.108	.108	.103	.103	.103	.103	.103	.108	.110	.105
Lubricants:												
Production	4,210	3,596	4,321	4,271	4,572	4,293	4,321	4,627	4,562	4,647	r 4,553	4,572
Domestic demand†	3,032	2,931	3,229	3,625	3,444	3,470	3,905	3,646	3,563	3,384	r 3,211	3,041
Stocks, refinery, end of month	11,250	11,224	11,134	10,801	10,873	10,611	9,879	9,684	9,700	9,726	r 9,846	10,070
Exports	890	628	1,127	919	1,012	1,020	1,105	1,084	924	1,190	1,184	1,193
Price, wholesale, bright stock (midcontinent, f. o. b. Tulsa)	.220	.210	.210	.205	.205	.195	.225	.205	.205	.205	.205	.195
												p .190

† 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.

† Revisions for 1952 are shown on p. S-35 of the February 1954 SURVEY, except for domestic demand which has been further revised for the following items (units as above): Distillate fuel oil—April, 33,825; November, 47,116; December, 60,993; residual fuel oil—January, 55,850; August, 41,867; December, 60,234; kerosene, December, 17,945; lubricants—June, 3,409; December, 3,001.

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

	1953												1954
	January	February	March	April	May	June	July	August	September	October	November	December	January
<b>PETROLEUM, COAL, AND PRODUCTS—Continued</b>													
<b>PETROLEUM AND PRODUCTS—Continued</b>													
<b>Refined petroleum products—Continued</b>													
<b>Motor fuel:</b>													
Gasoline (including aviation):													
Production, total.....thous. of bbl.	107,413	96,796	105,897	101,389	107,243	106,943	114,123	114,321	107,729	109,061	108,623	112,473	-----
Gasoline and naphtha from crude oil:													
thous. of bbl.	95,609	86,221	93,963	90,359	96,091	95,051	101,563	101,833	95,644	96,061	95,544	98,980	-----
Natural gasoline used at refineries.....do.	9,292	8,378	8,930	8,088	8,255	8,948	9,511	9,502	9,991	10,380	10,145	9,873	-----
Natural gasoline sold to jobbers.....do.	2,512	2,197	3,004	2,942	2,897	2,944	3,049	2,986	2,094	2,515	2,756	3,075	-----
Domestic demand.....do.	89,634	86,458	98,158	102,044	105,918	114,703	112,960	109,124	106,158	106,037	99,210	100,225	-----
Stocks, end of month:													
Finished gasoline.....do.	141,746	149,069	153,315	148,924	147,371	137,863	135,724	137,972	136,192	136,398	142,472	151,129	-----
At refineries.....do.	79,746	87,232	89,513	84,695	82,322	78,429	75,545	77,262	76,698	74,930	78,021	86,761	-----
Unfinished gasoline.....do.	8,772	8,804	9,416	9,108	9,044	8,333	8,192	8,078	7,992	8,097	8,275	8,820	-----
Natural gasoline and allied products.....do.	7,575	7,748	8,268	8,849	10,359	11,054	11,253	11,959	12,636	13,193	12,223	10,428	-----
Exports.....do.	2,652	2,349	2,513	3,239	2,185	2,018	2,742	2,509	2,647	2,018	2,614	2,411	-----
<b>Prices, gasoline:</b>													
Wholesale, refinery (Oklahoma, group 3) dol. per gal.	.104	.104	.104	.104	.104	.104	.114	.114	.114	.114	.113	.111	.111
Wholesale, regular grade (N. Y.).....do.	.129	.129	.129	.129	.129	.129	.142	.142	.142	.142	.142	.141	.136
Retail, service stations, 50 cities.....do.	.203	.206	.208	.206	.206	.221	.222	.220	.220	.218	.221	.220	.218
<b>Aviation gasoline:</b>													
Production, total.....thous. of bbl.	6,967	6,597	7,341	7,263	7,907	7,811	7,793	8,153	7,894	7,337	7,074	7,676	-----
100-octane and above.....do.	5,992	5,815	5,942	6,065	6,748	6,830	6,568	7,013	6,655	5,994	6,120	6,230	-----
Stocks, total.....do.	9,673	9,425	9,882	9,601	9,828	9,163	9,516	9,941	10,099	10,678	10,162	10,172	-----
100-octane and above.....do.	5,241	4,887	5,168	4,910	5,348	4,900	5,253	5,700	5,640	5,965	5,856	5,498	-----
<b>Asphalt:</b>													
Production.....do.	3,890	3,921	4,689	5,330	6,451	7,680	8,243	8,366	7,689	7,081	5,181	3,888	-----
Stocks, refinery, end of month.....do.	7,525	8,687	9,732	10,473	10,834	9,586	8,429	7,094	5,709	5,541	6,244	7,314	-----
<b>Wax:</b>													
Production.....thous. of lb.	105,840	99,680	121,800	118,720	122,920	123,480	111,440	111,160	117,600	122,080	121,520	117,600	-----
Stocks, refinery, end of month.....do.	160,440	150,360	148,400	140,840	142,800	141,680	140,840	146,720	142,800	148,400	156,240	150,640	-----
<b>Asphalt products, shipments:</b>													
Asphalt roofing, total.....thous. of squares	3,111	2,966	3,800	5,161	5,390	5,192	5,505	6,327	5,855	5,726	4,042	2,613	2,537
Roll roofing and cap sheet:													
Smooth-surfaced.....do.	721	669	817	1,062	1,029	1,018	1,210	1,413	1,265	1,246	898	583	568
Mineral-surfaced.....do.	767	695	886	1,078	1,197	1,108	1,147	1,346	1,338	1,359	995	626	661
Shingles, all types.....do.	1,623	1,602	2,097	3,022	3,164	3,066	3,148	3,568	3,252	3,121	2,149	1,401	1,308
Asphalt sidings.....do.	131	114	105	120	109	98	119	144	154	182	135	103	89
Saturated felts.....short tons	46,292	43,423	50,646	64,339	62,520	57,264	59,738	71,876	63,185	67,390	53,352	40,260	42,271

## PULP, PAPER, AND PRINTING

<b>PULPWOOD AND WASTE PAPER</b>													
<b>Pulpwood:</b>													
Receipts.....thous. of cords (128 cu. ft.)	2,432	2,283	2,260	1,987	1,875	2,259	2,436	2,697	2,494	2,522	2,367	2,220	2,386
Consumption.....do.	2,367	2,148	2,405	2,375	2,406	2,370	2,176	2,470	2,306	2,548	2,380	2,157	2,360
Stocks, end of month.....do.	6,006	6,132	5,989	5,598	5,063	4,947	5,205	5,433	5,628	5,601	5,582	5,639	5,639
<b>Waste paper:</b>													
Receipts.....short tons	687,220	647,080	742,150	762,156	723,385	718,942	656,745	705,640	732,704	772,202	682,394	646,134	620,320
Consumption.....do.	708,058	682,469	741,071	750,702	732,924	734,350	633,320	743,467	748,809	754,254	667,762	620,455	648,411
Stocks, end of month.....do.	509,058	476,575	474,106	484,184	473,084	456,525	480,559	441,216	424,945	442,481	452,079	478,861	454,283
<b>WOOD PULP</b>													
<b>Production:</b>													
Total, all grades.....thous. of short tons	1,477	1,356	1,512	1,467	1,518	1,483	1,352	1,546	1,434	1,573	1,504	1,337	1,497
Dissolving and special alpha.....short tons	58,871	49,214	56,401	51,686	57,914	63,469	45,587	68,163	64,270	51,716	63,116	45,016	59,370
Sulphate (paper grades).....do.	784,840	715,468	810,905	783,586	812,940	800,485	724,651	844,347	775,930	868,864	830,754	720,957	807,395
Sulphite (paper grades).....do.	205,504	186,191	203,364	200,232	201,416	188,431	168,730	192,556	183,200	204,710	191,913	184,692	201,593
Soda.....do.	36,875	34,782	37,084	33,717	35,828	35,639	31,325	37,544	35,531	38,485	35,442	34,343	38,590
Groundwood.....do.	208,619	192,325	206,012	201,951	209,324	199,893	190,159	205,005	186,093	202,922	189,442	191,255	203,614
Defibrated, exploded, etc.....do.	93,629	88,308	89,186	99,431	99,650	98,260	97,351	92,031	89,092	96,853	91,576	82,766	90,246
<b>Stocks, own pulp at pulp mills, end of month:</b>													
Total, all grades.....short tons	164,777	158,036	165,367	164,671	173,013	175,179	154,215	163,100	153,880	145,601	156,634	148,629	155,081
Sulphate (paper grades).....do.	46,920	39,166	42,186	41,427	41,965	36,343	36,725	42,459	40,615	43,100	43,766	41,252	42,188
Sulphite (paper grades).....do.	35,175	32,592	36,738	40,609	42,354	42,988	38,319	37,636	28,206	28,028	29,492	32,808	33,457
Soda.....do.	1,861	1,936	2,190	1,711	1,348	1,497	1,582	1,874	2,677	3,208	3,298	2,957	3,754
Groundwood.....do.	28,094	31,683	33,052	34,740	37,271	35,187	32,525	31,204	27,555	25,849	25,980	27,298	28,436
<b>Exports, all grades, total.....do.</b>													
Imports, all grades, total.....do.	191,287	170,648	167,154	175,608	191,660	198,103	164,819	186,928	179,473	183,914	174,942	177,164	-----
Dissolving and special alpha.....do.	19,387	16,415	20,359	21,523	20,354	23,614	23,848	22,303	22,911	24,125	23,603	17,232	-----
Sulphate.....do.	81,119	72,752	69,852	71,088	83,397	84,371	64,004	79,701	68,156	70,605	62,278	76,627	-----
Sulphite (paper grades).....do.	66,125	58,599	55,693	62,430	61,564	61,293	52,050	62,304	60,714	57,870	60,768	57,990	-----
Soda.....do.	2,560	2,427	3,205	3,030	2,429	2,604	2,499	2,594	3,259	3,726	3,328	3,297	-----
Groundwood.....do.	21,302	19,664	17,278	16,694	23,462	25,572	21,853	19,380	23,417	26,765	23,086	20,862	-----
<b>PAPER AND PAPER PRODUCTS</b>													
<b>All paper and paperboard mills:</b>													
Paper and paperboard production, total thous. of short tons	2,205	2,066	2,281	2,265	2,263	2,263	2,042	2,298	2,225	2,409	2,186	2,023	2,163
Paper (incl. building paper).....do.	1,053	987	1,077	1,084	1,085	1,067	981	1,082	1,065	1,158	1,046	1,012	1,064
Paperboard.....do.	1,032	967	1,076	1,056	1,052	1,071	941	1,100	1,053	1,134	1,031	916	996
Building board.....do.	119	112	128	125	126	125	120	117	107	116	109	95	101

\* Revised. \* Preliminary.

† Revisions for 1952 are shown on p. S-36 of the February 1954 SURVEY, except for gasoline which has been further revised as follows (units as above): Total production, December, 107,877; domestic demand, December, 96,785.

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

## PULP, PAPER, AND PRINTING—Continued

<b>PAPER AND PAPER PRODUCTS—Con.</b>													
Paper, excl. building paper, newsprint, and paperboard (American Paper and Pulp Association):													
Orders, new..... short tons	886, 474	811, 295	922, 907	856, 801	856, 552	857, 394	852, 229	861, 210	871, 848	* 917, 863	* 802, 024	828, 000	-----
Orders, unfilled, end of month..... do	817, 728	820, 807	866, 131	853, 842	837, 262	841, 175	898, 245	886, 394	910, 040	* 889, 245	* 845, 304	826, 287	-----
Production..... do	874, 859	809, 914	882, 601	881, 403	872, 096	852, 103	785, 661	868, 688	854, 827	* 936, 711	* 857, 709	851, 000	-----
Shipments..... do	862, 142	803, 669	877, 582	869, 011	873, 123	853, 480	795, 157	867, 756	848, 200	* 937, 805	* 845, 965	847, 000	-----
Stocks, end of month..... do	437, 021	439, 583	444, 322	456, 707	456, 255	490, 105	480, 613	481, 655	487, 000	* 483, 750	* 495, 493	497, 470	-----
Fine paper:													
Orders, new..... do	104, 433	100, 915	114, 747	111, 120	103, 939	106, 914	110, 098	104, 843	100, 159	* 109, 887	* 94, 969	94, 000	-----
Orders, unfilled, end of month..... do	41, 996	42, 247	48, 125	49, 915	44, 030	44, 180	60, 575	57, 398	52, 020	44, 211	* 39, 792	34, 792	-----
Production..... do	104, 212	99, 778	108, 326	111, 896	112, 343	108, 556	91, 846	108, 168	108, 598	* 115, 846	* 106, 106	101, 000	-----
Shipments..... do	99, 460	96, 998	108, 867	109, 255	109, 820	106, 764	93, 699	108, 020	105, 535	* 116, 817	* 99, 388	99, 000	-----
Stocks, end of month..... do	110, 858	109, 930	109, 109	111, 740	114, 265	116, 057	114, 204	114, 352	117, 057	* 116, 437	* 123, 155	125, 150	-----
Printing paper:													
Orders, new..... do	305, 091	285, 911	339, 405	294, 237	297, 385	308, 394	310, 681	280, 988	314, 921	* 311, 553	* 275, 776	304, 000	-----
Orders, unfilled, end of month..... do	491, 465	495, 190	528, 013	518, 375	515, 610	524, 410	552, 480	527, 024	549, 458	* 545, 979	* 522, 018	530, 000	-----
Production..... do	305, 873	282, 239	307, 094	305, 703	302, 870	298, 215	290, 905	308, 446	294, 782	* 321, 420	* 296, 073	296, 000	-----
Shipments..... do	299, 644	281, 305	306, 583	303, 514	300, 510	299, 593	282, 611	301, 142	292, 487	* 315, 040	* 290, 737	295, 000	-----
Stocks, end of month..... do	147, 500	148, 463	148, 974	151, 165	153, 525	151, 800	150, 094	157, 512	159, 705	* 166, 074	* 162, 410	162, 400	-----
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	13.72	13.80	13.80	13.80	13.80	13.80	13.80	13.80
Coarse paper:													
Orders, new..... short tons	291, 690	264, 708	296, 149	278, 359	290, 418	272, 640	270, 964	308, 039	288, 155	* 313, 043	* 268, 476	271, 000	-----
Orders, unfilled, end of month..... do	180, 285	178, 315	182, 329	173, 820	168, 430	164, 575	178, 095	198, 355	205, 682	* 201, 230	* 185, 485	164, 500	-----
Production..... do	289, 853	266, 787	293, 058	287, 262	292, 593	279, 036	256, 249	286, 756	283, 163	* 313, 984	* 290, 817	290, 000	-----
Shipments..... do	286, 510	266, 078	292, 135	286, 865	295, 808	275, 893	257, 445	287, 776	280, 828	* 317, 495	* 284, 221	292, 000	-----
Stocks, end of month..... do	123, 600	123, 705	124, 628	125, 025	121, 810	124, 930	123, 757	122, 735	125, 070	* 122, 559	* 129, 155	127, 150	-----
Newsprint:													
Canada (incl. Newfoundland):													
Production..... do	473, 640	439, 167	484, 276	480, 316	480, 239	463, 193	491, 254	484, 507	467, 431	510, 772	473, 176	473, 325	476, 151
Shipments from mills..... do	467, 627	408, 610	441, 512	498, 889	467, 656	486, 389	494, 212	498, 506	482, 598	506, 544	491, 450	488, 571	452, 470
Stocks, at mills, end of month..... do	128, 525	159, 082	201, 846	183, 273	195, 856	172, 660	169, 702	155, 703	140, 536	144, 764	126, 490	111, 244	134, 925
United States:													
Consumption by publishers..... do	351, 775	346, 035	420, 956	408, 874	429, 562	381, 186	340, 044	359, 133	385, 386	429, 509	427, 904	388, 237	-----
Production..... do	93, 789	82, 892	91, 911	88, 194	92, 405	90, 727	88, 121	90, 821	85, 966	97, 112	92, 385	89, 656	96, 284
Shipments from mills..... do	93, 908	83, 208	94, 505	89, 004	91, 168	89, 640	90, 755	92, 295	85, 824	96, 288	90, 847	90, 240	95, 132
Stocks, end of month:													
At mills..... do	11, 607	11, 291	8, 697	7, 887	9, 124	10, 211	7, 577	6, 106	6, 248	7, 072	8, 610	8, 026	9, 178
At publishers..... do	556, 022	555, 508	518, 985	515, 063	483, 050	484, 762	514, 320	539, 622	548, 537	514, 419	494, 859	477, 800	-----
In transit to publishers..... do	89, 767	93, 225	85, 618	91, 272	69, 684	76, 270	81, 719	91, 010	77, 414	80, 803	87, 468	73, 969	-----
Imports..... do	391, 816	377, 700	422, 878	436, 024	405, 424	428, 210	404, 365	436, 879	402, 053	447, 867	412, 584	448, 251	-----
Price, rolls, contract, delivered to principal ports..... dol. per short ton	125.25	125.25	125.25	125.25	125.25	125.25	125.75	125.75	125.75	125.75	125.75	125.75	125.75
Paperboard (National Paperboard Association):													
Orders, new..... short tons	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	1, 011, 211	885, 379
Orders, unfilled, end of month..... do	455, 100	437, 300	567, 500	539, 000	459, 800	567, 000	522, 500	467, 400	560, 800	423, 700	374, 400	392, 400	330, 839
Production, total..... do	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	992, 200	937, 720
Percent of activity..... do	91	95	95	95	96	93	81	98	94	97	94	79	89
Paper products:													
Shipping containers, corrugated and solid fiber, shipments..... mil. sq. ft. surface area	6, 363	6, 398	7, 292	7, 059	6, 806	7, 012	6, 459	7, 041	7, 198	7, 437	6, 661	6, 256	5, 815
Folding paper boxes, value:													
New orders..... 1947-49=100..... do	160.7	154.9	183.1	169.4	162.5	174.6	162.6	176.9	160.5	172.7	149.5	156.4	174.0
Shipments..... do	148.0	138.4	158.6	153.4	152.7	155.6	143.9	158.4	169.2	177.7	152.8	154.1	161.9
<b>PRINTING</b>													
Book publication, total..... number of editions	814	1, 031	1, 031	852	1, 359	993	736	1, 014	844	1, 323	1, 079	974	826
New books..... do	629	811	805	701	1, 069	815	568	800	738	1, 132	867	789	650
New editions..... do	185	220	226	151	290	178	168	214	106	191	212	185	176

## RUBBER AND RUBBER PRODUCTS

RUBBER													
Natural rubber:													
Consumption..... long tons	47, 766	45, 231	50, 707	49, 375	46, 889	48, 224	43, 929	43, 732	45, 225	46, 744	43, 251	* 42, 400	47, 170
Stocks, end of month..... do	97, 730	94, 151	98, 627	108, 892	113, 532	112, 959	118, 825	119, 332	121, 618	114, 191	112, 677	* 112, 316	112, 181
Imports, including latex and guayule..... do	63, 921	48, 455	56, 785	60, 578	56, 126	61, 423	54, 661	44, 156	58, 625	46, 729	49, 743	45, 947	-----
Price, wholesale, smoked sheets (New York)..... dot. per lb.	.295	.272	.260	.244	.250	.245	.239	.234	.235	.200	.206	.209	.204
Chemical (synthetic):													
Production..... long tons	69, 482	66, 970	81, 408	82, 952	85, 302	80, 227	79, 360	68, 299	60, 677	57, 170	57, 221	59, 373	57, 299
Consumption..... do	72, 810	68, 888	77, 903	77, 221	72, 234	71, 751	61, 299	59, 241	58, 652	58, 515	52, 670	* 50, 902	50, 120
Stocks, end of month..... do	117, 875	114, 099	116, 089	122, 041	132, 109	143, 789	159, 486	169, 152	167, 625	166, 724	166, 523	* 175, 845	181, 228
Exports..... do	1, 487	1, 264	1, 713	1, 500	2, 299	1, 781	1, 923	1, 996	2, 244	1, 712	2, 359	2, 688	-----
Reclaimed rubber:													
Production..... do	26, 784	24, 373	27, 699	28, 714	26, 839	26, 315	23, 001	22, 532	23, 360	23, 534	21, 191	* 21, 208	19, 741
Consumption..... do	25, 356	24, 098	27, 334	26, 483	25, 213	24, 637	23, 414	22, 666	22, 409	21, 944	19, 638	* 18, 858	19, 166
Stocks, end of month..... do	31, 244	30, 631	30, 280	31, 263	31, 763	32, 791	31, 506	30, 318	30, 147	30, 692	31, 226	* 32, 319	32, 233
TIRES AND TUBES													
Pneumatic casings:													
Production..... thousands	8, 238	8, 236	9, 407	9, 262	8, 987	8, 572	8, 173	7, 416	7, 148	7, 664	6, 566	6, 481	6, 299
Shipments, total..... do	7, 882	7, 243	8, 256	8, 913	8, 942	9, 279	9, 555	8, 798	7, 424	7, 673	5, 085	5, 667	7, 002
Original equipment..... do	3, 004	3, 263	3, 570	3, 798	3, 200	3, 537	3, 616	3, 130	2, 837	3, 155	2, 221	2, 620	2, 891
Replacement equipment..... do	4, 794	3, 985	4, 598	5, 001	5, 604	5, 601	5, 793	5, 523	4, 438	4, 246	2, 729	2, 903	3, 993
Export..... do	84	85	87	115	139	142	146	145	149	172	135	143	118
Stocks, end of month..... do	14, 118	15, 295	16, 456	16, 872	16, 973	16, 259	14, 883	13, 550	13, 287	13, 446	14, 854	15, 720	14, 977
Exports..... do	86	121	96	112	135	137	137	142	158	137	132	137	-----
Inner tubes:													
Production..... do	* 6, 195	6, 428	7, 470	7, 544	6, 940	7, 035	6, 395	5, 679	5, 656	5, 752	4, 738	4, 533	5, 395
Shipments..... do	* 7, 583	6, 364	6, 555	6, 760	6, 586	6, 907	7, 302	6, 529	5, 720	5, 960	4, 006	4, 625	6, 834
Stocks, end of month..... do	* 10, 284	10, 308	11, 242	12, 155	12, 592	12, 811	12, 097	10, 226	11, 288	10, 904	11, 611	11, 564	10, 107
Exports..... do	46	49	69	80	80	59	65	57	99	75	70	68	-----

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

## STONE, CLAY, AND GLASS PRODUCTS

<b>ABRASIVE PRODUCTS</b>													
Coated abrasive paper and cloth, shipments, reams	168,910	184,754	193,830	206,348	178,323	183,075	172,177	160,350	186,236	202,356	167,782	187,434	-----
<b>PORTLAND CEMENT</b>													
Production.....thous. of bbl.	18,856	17,325	20,215	21,802	23,399	22,698	24,134	24,289	23,795	24,738	22,529	20,243	17,769
Percent of capacity.....	79	80	84	93	97	97	100	101	102	103	97	84	74
Shipments.....thous. of bbl.	13,520	14,155	20,813	20,891	22,924	26,400	26,480	27,092	27,433	27,556	19,495	14,130	11,143
Stocks, finished, end of month.....do.	21,294	24,464	23,865	24,773	25,247	21,542	19,204	16,445	12,859	10,049	13,083	19,196	25,857
Stocks, clinker, end of month.....do.	7,445	8,899	9,895	9,715	9,401	8,832	7,829	6,652	5,001	4,109	4,022	5,308	8,209
<b>CLAY PRODUCTS</b>													
Brick, unglazed:													
Production.....thous. of standard brick	391,241	377,166	447,707	485,905	499,936	533,073	521,922	526,678	531,172	538,051	490,055	450,729	-----
Shipments.....do.	353,088	375,051	439,031	495,613	496,994	544,733	540,237	517,921	533,562	548,073	469,095	376,469	-----
Price, wholesale, common, composite, f. o. b. plant.....dol. per thous.	27.409	27.410	27.577	27.789	27.791	27.839	27.957	27.957	28.100	28.100	28.147	28.147	28.100
Clay sewer pipe, vitrified:													
Production.....short tons	113,227	124,673	143,156	142,147	139,598	145,562	136,631	139,095	144,989	144,393	135,081	131,519	-----
Shipments.....do.	94,920	106,651	136,741	135,874	131,359	140,039	145,519	148,165	147,954	154,601	124,716	95,572	-----
Structural tile, unglazed:													
Production.....do.	81,541	73,976	79,890	80,799	78,329	80,701	84,175	83,177	82,428	85,245	81,631	75,027	-----
Shipments.....do.	63,050	68,020	74,735	80,474	83,583	85,114	83,281	76,567	75,654	81,884	73,528	61,939	-----
<b>GLASS PRODUCTS</b>													
Glass containers:													
Production.....thous. of gross	9,293	9,000	10,680	10,291	11,002	10,861	10,586	11,489	10,214	11,088	9,622	8,889	10,009
Shipments, domestic, total.....do.	8,602	8,510	12,170	9,242	10,504	10,225	9,853	10,646	10,572	10,229	8,850	9,292	8,820
General-use food:													
Narrow-neck food.....do.	861	825	1,293	1,006	1,284	923	824	1,090	1,649	1,032	736	727	803
Wide-mouth food (incl. packers' tumblers, jelly glasses, and fruit jars).....thous. of gross	2,485	2,403	3,266	2,308	2,909	2,839	2,765	3,392	2,984	3,010	2,575	2,643	2,842
Beverage (returnable and nonreturnable).....thous. of gross	385	497	828	1,033	1,149	1,317	1,127	716	440	511	703	1,138	346
Beer bottles.....do.	535	572	883	967	1,111	1,181	1,393	1,274	1,104	908	553	703	514
Liquor and wine.....do.	910	929	1,418	906	1,040	994	901	1,093	1,098	1,436	1,308	968	937
Medicinal and toilet.....do.	2,418	2,270	3,071	1,869	1,984	1,879	1,815	2,048	2,077	2,133	2,012	2,001	2,262
Chemical, household and industrial.....do.	848	804	1,102	925	816	871	794	923	895	898	697	694	878
Dairy products.....do.	260	212	308	229	210	221	234	299	325	301	266	417	234
Stocks, end of month.....do.	10,427	10,677	8,970	9,741	9,909	10,234	10,646	11,193	10,527	10,996	11,388	10,683	11,520
Other glassware, machine-made:													
Tumblers:													
Production.....thous. of dozens	5,975	6,387	6,778	6,029	6,049	5,296	3,861	5,705	4,810	5,450	4,635	4,124	-----
Shipments.....do.	5,399	5,541	5,908	5,886	5,951	4,800	4,931	5,389	4,785	5,716	3,986	3,914	-----
Stocks.....do.	8,724	9,566	10,230	10,582	10,705	11,089	9,953	10,107	10,075	10,267	10,716	10,184	-----
Table, kitchen, and householdware, shipments.....thous. of dozens	3,652	3,656	3,667	3,549	3,533	2,741	2,739	3,252	3,793	3,725	3,015	2,444	-----
<b>GYPSUM AND PRODUCTS</b>													
Crude gypsum, quarterly total:													
Imports.....thous. of short tons	-----	-----	444	-----	-----	822	-----	-----	1,190	-----	-----	-----	-----
Production.....do.	-----	-----	1,863	-----	-----	1,887	-----	-----	2,108	-----	-----	-----	-----
Calcined, production, quarterly total.....do.	-----	-----	1,718	-----	-----	1,798	-----	-----	1,867	-----	-----	-----	-----
Gypsum products sold or used, quarterly total:													
Uncalcined.....short tons	-----	-----	608,516	-----	-----	566,785	-----	-----	601,383	-----	-----	-----	-----
Calcined:													
For building uses:													
Base-coat plasters.....do.	-----	-----	411,877	-----	-----	432,369	-----	-----	473,536	-----	-----	-----	-----
Keene's cement.....do.	-----	-----	12,963	-----	-----	13,401	-----	-----	12,081	-----	-----	-----	-----
All other building plasters.....do.	-----	-----	168,692	-----	-----	196,988	-----	-----	231,835	-----	-----	-----	-----
Lath.....thous. of sq. ft.	-----	-----	579,491	-----	-----	593,756	-----	-----	660,025	-----	-----	-----	-----
Tile.....do.	-----	-----	4,730	-----	-----	7,181	-----	-----	7,301	-----	-----	-----	-----
Wallboard.....do.	-----	-----	926,229	-----	-----	942,793	-----	-----	908,056	-----	-----	-----	-----
Industrial plasters.....short tons	-----	-----	66,339	-----	-----	66,893	-----	-----	59,866	-----	-----	-----	-----

## TEXTILE PRODUCTS

<b>CLOTHING</b>													
Hosiery, shipments.....thous. of dozen pairs	13,571	13,724	14,356	12,862	11,192	12,328	11,964	14,085	14,929	15,049	13,569	11,821	12,675
Men's apparel, cuttings:*†													
Tailored garments:													
Suits.....thous. of units	2,118	1,984	2,037	2,220	1,844	1,773	1,285	1,713	1,511	1,891	1,566	1,834	1,791
Overcoats and topcoats.....do.	398	338	350	521	559	614	456	652	562	576	347	285	246
Trousers (separate), dress and sport.....do.	4,926	4,713	5,087	5,662	4,897	4,398	3,370	3,829	3,725	4,482	3,682	3,855	4,548
Shirts (woven fabrics), dress and sport.....thous. of doz.	1,986	1,869	1,942	2,274	1,783	1,655	1,493	1,462	1,590	1,805	1,491	1,526	1,518
Work clothing:													
Shirts.....do.	449	394	440	496	398	390	357	419	394	414	336	339	383
Pants.....do.	454	419	450	506	428	425	412	411	393	435	329	312	-----
Women's, misses', juniors' outerwear, cuttings (quarterly):*													
Coats.....thous. of units	-----	-----	7,314	-----	-----	3,731	-----	-----	6,497	-----	-----	-----	-----
Dresses.....do.	-----	-----	65,028	-----	-----	73,107	-----	-----	53,753	-----	-----	-----	-----
Suits.....do.	-----	-----	5,439	-----	-----	2,546	-----	-----	2,864	-----	-----	-----	-----
Waists, blouses, and shirts.....thous. of doz.	-----	-----	3,537	-----	-----	2,874	-----	-----	3,100	-----	-----	-----	-----

\* 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, October, and December 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 reports 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	1953												1954
	January	February	March	April	May	June	July	August	September	October	November	December	January

## TEXTILE PRODUCTS—Continued

<b>COTTON</b>													
Cotton (exclusive of linters):													
Production:													
Ginnings <sup>1</sup> .....thous. of running bales..	14,708		14,952				349	1,166	5,547	10,788	14,323	15,151	16,140
Crop estimate, equivalent 500-lb. bales.....thous. of bales..													16,437
Consumption <sup>1</sup> .....bales..	902,674	766,090	15,137	909,240	748,049	740,864	742,064	725,849	702,425	872,128	684,990	757,152	678,827
Stocks in the United States, end of month, total <sup>1</sup> .....thous. of bales..	11,207	10,203	9,201	8,119	7,129	6,181	5,502	19,289	18,837	18,251	17,745	16,597	15,676
Domestic cotton, total.....do..	11,133	10,125	9,117	8,025	7,031	6,084	5,409	19,204	18,757	18,168	17,670	16,532	15,615
On farms and in transit.....do..	2,182	1,401	858	719	621	470	259	14,329	11,687	7,338	4,939	2,963	1,856
Public storage and compresses.....do..	7,255	6,906	6,366	5,491	4,691	4,005	3,706	3,682	5,815	9,368	11,186	11,925	12,058
Consuming establishments.....do..	1,697	1,819	1,892	1,817	1,719	1,609	1,444	1,193	1,254	1,462	1,545	1,644	1,701
Foreign cotton, total.....do..	73	78	84	94	97	97	93	84	80	83	75	65	61
Exports.....bales..	291,829	259,475	246,467	208,208	260,905	220,226	114,632	193,304	199,809	217,307	242,848	375,023	
Imports.....do..	25,322	27,055	12,495	33,122	15,938	11,430	8,375	9,130	20,209	7,776	8,510	11,070	
Prices (farm), American upland.....cents per lb..	29.8	30.2	31.5	31.5	31.7	31.5	31.9	32.8	33.1	32.5	31.8	30.7	30.1
Prices, wholesale, middling, 1 <sup>1</sup> / <sub>16</sub> " average, 10 markets.....cents per lb..	32.5	32.9	33.2	33.0	33.4	33.2	33.4	33.0	32.8	32.7	32.7	32.6	33.2
Cotton linters: <sup>1</sup>													
Consumption.....thous. of bales..	111	110	137	128	131	123	103	121	122	124	111	111	113
Production.....do..	207	174	152	119	83	66	49	60	172	247	240	221	222
Stocks, end of month.....do..	1,047	1,079	1,097	1,126	1,063	1,050	987	986	1,081	1,177	1,297	1,376	1,428
<b>COTTON MANUFACTURES</b>													
Cotton cloth:													
Cotton broad-woven goods over 12 inches in width, production, quarterly <sup>2</sup> .....mil. of linear yards..			2,612			2,610			2,418			2,540	
Exports.....thous. of sq. yd..	54,833	51,908	48,672	55,304	62,247	57,382	47,359	45,368	54,903	47,444	46,093	49,493	
Imports.....do..	3,647	2,779	6,295	6,887	6,311	4,924	4,399	4,594	6,267	4,651	7,193	6,306	
Prices, wholesale:													
Mill margins.....cents per lb..	34.40	33.92	32.52	32.01	31.98	32.82	32.56	32.97	32.74	31.44	29.59	29.13	28.56
Denim, 28-inch.....cents per yd..	40.7	40.7	38.8	38.8	38.8	38.2	38.2	38.2	37.2	36.9	36.9	34.9	34.9
Print cloth, 39-inch, 68 x 72.....do..	18.3	19.3	18.6	18.4	18.4	18.5	18.3	18.3	17.9	17.5	16.5	15.9	16.0
Sheeting, in gray, 40-inch, 48 x 44-48.....do..	17.1	17.0	17.0	16.9	17.3	18.0	18.0	18.0	18.0	17.8	17.5	17.5	17.3
Cotton yarn, natural stock, on cones or tubes:													
Prices, wholesale, f. o. b. mill:													
20/2, carded, weaving.....dol. per lb..	.709	.702	.692	.690	.679	.675	.670	.660	.655	.643	.636	.630	.625
36/2, combed, knitting.....do..	1.018	1.018	1.014	1.002	.995	.984	.978	.972	.964	.955	.939	.927	.922
Spindle activity (cotton system spindles): <sup>1</sup>													
Active spindles, last working day, total.....thous..	21,680	21,622	21,575	21,259	21,377	21,201	21,344	21,391	21,322	21,244	21,252	20,933	20,897
Consuming 100 percent cotton.....do..	20,314	20,277	20,221	19,926	20,013	19,824	20,007	20,063	20,039	19,953	19,990	19,695	19,652
Spindle hours operated, all fibers, total, mil. of hr. <sup>1</sup>	12,282	10,179	10,251	12,353	10,133	9,938	10,126	9,857	9,582	11,853	9,232	10,246	9,145
Average per working day.....do..	501	518	513	501	507	497	405	493	491	479	474	436	457
Consuming 100 percent cotton.....do..	11,521	9,561	9,635	11,608	9,489	9,330	9,484	9,279	9,044	11,192	8,719	9,683	8,631
Operations as percent of capacity.....do..	135.7	140.2	139.5	136.7	138.6	136.1	110.9	134.8	133.9	130.6	129.1	118.8	124.7
<b>RAYON AND ACETATE AND MFRS.</b>													
Filament yarn and staple:													
Shipments, domestic, producers':													
Filament yarn.....mil. of lb..	77.0	71.0	80.8	78.3	81.5	80.3	78.8	72.0	63.6	64.6	62.9	53.9	
Staple (incl. tow).....do..	24.1	18.4	21.9	24.1	26.6	27.0	27.0	23.8	22.8	26.0	25.5	21.9	
Stocks, producers', end of month:													
Filament yarn.....do..	64.0	62.9	61.1	60.3	57.9	56.8	59.6	65.1	72.1	74.3	71.3	77.2	
Staple (incl. tow).....do..	18.8	16.5	17.2	22.9	26.1	30.1	32.9	37.0	35.8	34.0	29.9	32.7	
Imports.....thous. of lb..	5,513	6,260	10,892	11,351	6,069	7,241	7,557	5,592	3,355	2,006	2,277	1,775	
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 <sup>1</sup> / <sub>2</sub> denier.....do..	.366	.366	.366	.366	.336	.336	.336	.336	.336	.336	.336	.336	.336
Rayon and acetate broad-woven goods, production, quarterly <sup>2</sup> .....thous. of linear yards..			510,845			513,367			473,469			431,427	
<b>SILK</b>													
Silk, raw:													
Imports.....thous. of lb..	901	585	640	573	666	593	698	812	643	695	414	521	
Price, wholesale, white, Japanese, 20/22 denier, 87% (AA), f. o. b. warehouse.....dol. per lb..	5.55	5.56	5.53	5.05	5.12	5.21	5.21	5.20	5.18	5.23	5.27	5.43	5.58
<b>WOOL</b>													
Consumption, mill (clean basis): <sup>1</sup>													
Apparel class.....thous. of lb..	34,360	29,564	30,000	36,490	31,396	31,272	32,225	29,876	27,736	29,645	18,968	20,915	18,544
Carpet class.....do..	13,690	12,656	12,812	14,320	9,736	10,308	7,770	10,556	9,940	11,730	8,992	10,720	9,812
Imports, clean content.....do..	40,933	28,487	31,569	29,791	25,093	21,994	30,622	19,169	22,744	20,774	16,322	12,889	
Apparel class (durable), clean content*.....do..	21,381	18,443	17,254	19,489	14,956	15,141	13,463	10,780	13,267	11,237	8,094	8,182	
Prices, wholesale, raw, Boston:													
Territory, 64s, 70s, 80s, clean basis.....dol. per lb..	1.725	1.725	1.722	1.737	1.752	1.748	1.725	1.725	1.725	1.725	1.725	1.725	1.725
Bright fleece, 56s-58s, clean basis.....do..	1.225	1.225	1.185	1.201	1.194	1.199	1.189	1.174	1.200	1.200	1.204	1.205	1.205
Australian, 64s, 70s, good topmaking, clean basis, in bond.....do..	1.725	1.725	1.750	1.775	1.775	1.775	1.778	1.780	1.780	1.780	1.780	1.779	1.775

<sup>1</sup> Revised. <sup>2</sup> Preliminary. <sup>3</sup> Total ginnings of 1952 crop. <sup>4</sup> Ginnings to Jan. 16. <sup>5</sup> December 1 estimate of 1953 crop. <sup>6</sup> Data cover a 5-week period. <sup>7</sup> Specifications changed; quotations beginning June 1953 not comparable with earlier data. <sup>8</sup> Nominal price. <sup>9</sup> Data cover a 14-week period; other data are for 13 weeks.

<sup>10</sup> Total ginnings to end of month indicated.  
<sup>11</sup> Data for January, April, July, October, and December 1953 cover 5-week periods and for other months, 4 weeks; stocks and number of active spindles are for end of period covered.  
<sup>12</sup> New series. Imports of wool are compiled by the U. S. Department of Commerce, Bureau of the Census; durable wool covers essentially the apparel class; data prior to April 1952 will be shown later.

<sup>13</sup> Revisions for 1952 are shown in the August 1953 SURVEY. <sup>14</sup> Revisions for broad-woven goods for first and second quarters of 1952 are shown in the October 1953 SURVEY.

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

## TEXTILE PRODUCTS—Continued

WOOL MANUFACTURES													
Knitting yarn, worsted, 2/20s-50s/56s, Bradford system, wholesale price.....dol. per lb.	2.122	2.110	2.122	2.134	2.146	2.170	2.170	2.158	2.122	2.110	2.098	2.098	2.073
Woolen and worsted woven goods, except woven felts:													
Production, quarterly, total.....thous. of lin. yd.			85,334			93,123			84,375				72,485
Apparel fabrics, total.....do.			72,691			79,841			71,746				63,606
Government orders.....do.			8,153			4,216			3,655				4,320
Other than Government orders, total.....do.			64,538			75,625			68,091				59,286
Men's and boys'.....do.			33,118			39,694			29,404				28,389
Women's and children's.....do.			31,420			35,931			38,687				30,897
Nonapparel fabrics, total.....do.			12,643			13,282			12,629				8,879
Blanketing.....do.			6,818			7,739			8,133				6,236
Other nonapparel fabrics.....do.			5,825			5,543			4,496				2,643
Prices, wholesale, suiting, f. o. b. mill:													
Flannel, 12-13 oz./yd., 57"/60".....1947-49=100..	112.5	113.9	113.9	113.9	113.9	113.9	113.9	112.9	112.9	112.9	112.9	112.9	112.9
Gabardine, 10½-12 ½ oz./yd., 56"/58".....do.	104.7	104.7	105.3	105.8	105.3	105.3	105.3	103.6	103.6	103.6	103.6	103.6	103.6

## TRANSPORTATION EQUIPMENT

AIRCRAFT													
Civil aircraft, shipments.....number	365	382	358	402	417	339	402	350	359	235	275	250	278
Exports ?.....do.	107	82	81	112	119	104	154	138	92	146	137	105	
MOTOR VEHICLES													
Factory sales, total.....number	565,172	583,001	700,685	723,532	643,487	661,992	705,132	615,382	573,688	620,562	452,487	482,920	549,946
Coaches, total.....do.	254	190	236	145	367	380	376	447	348	519	371	424	401
Domestic.....do.	218	189	189	141	339	359	368	407	344	496	288	393	361
Passenger cars, total.....do.	453,319	486,071	566,320	596,633	549,677	587,549	599,134	513,457	475,289	528,088	378,406	387,844	453,378
Domestic.....do.	435,129	467,440	545,961	577,971	531,544	570,826	581,870	501,055	465,737	516,257	369,994	371,844	433,876
Trucks, total.....do.	111,599	96,740	134,129	126,754	93,443	74,063	105,622	101,478	98,051	91,955	73,710	94,652	96,167
Domestic.....do.	97,879	86,212	122,043	114,787	82,433	66,063	92,788	89,911	86,919	79,541	64,781	80,224	83,563
Exports, total ?.....do.	27,121	27,938	27,257	28,675	28,511	22,661	23,564	24,514	22,881	19,823	23,557	21,578	
Passenger cars ?.....do.	14,136	15,941	15,372	16,704	16,455	14,397	13,544	11,862	10,455	8,951	10,040	10,884	
Trucks and busses ?.....do.	12,985	11,997	11,885	11,971	12,056	8,264	10,020	12,652	12,426	10,872	13,517	10,694	
Truck trailers, production, total.....do.	5,858	6,009	6,740	8,850	9,781	9,708	9,285	9,703	9,906	8,366	7,867	5,616	4,724
Complete trailers ?.....do.	5,635	5,723	6,429	8,516	9,454	9,351	8,965	9,498	9,708	8,194	7,673	5,219	4,585
Vans.....do.	2,588	2,586	2,823	2,990	3,166	2,778	2,526	2,629	2,281	2,608	2,538	2,316	1,899
All other ?.....do.	3,047	3,137	3,606	5,526	6,288	6,553	6,439	6,869	7,427	5,586	5,135	2,903	2,686
Trailer chassis.....do.	223	286	311	334	327	357	320	205	198	172	194	397	139
Registrations:													
New passenger cars.....do.	386,221	396,558	486,368	528,278	540,575	542,193	533,783	502,430	453,806	504,697	450,311	413,937	340,788
New commercial cars.....do.	72,606	68,616	79,672	91,127	86,366	77,199	76,161	76,673	78,319	82,661	72,596	68,659	60,706
RAILWAY EQUIPMENT													
American Railway Car Institute:													
Shipments:													
Freight cars, total.....number	8,103	7,786	6,726	6,968	7,080	7,066	7,096	6,001	6,666	8,963	6,574	4,752	5,101
Equipment manufacturers, total.....do.	6,094	6,072	4,958	4,768	4,313	4,029	4,823	3,718	4,305	5,636	4,173	3,169	3,815
Domestic.....do.	5,972	6,063	4,952	4,737	3,959	3,574	4,376	3,574	3,675	5,631	3,912	2,873	3,658
Railroad shops, domestic.....do.	2,009	1,714	1,768	2,200	2,767	3,037	2,273	2,283	2,361	3,327	2,401	1,583	1,286
Passenger cars, total.....do.	15	17	39	37	27	26	37	42	34	46	44	27	29
Equipment manufacturers, total.....do.	15	17	39	37	27	26	37	42	34	46	44	27	29
Domestic.....do.	15	17	39	37	27	26	37	42	34	46	44	26	17
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	1,759	1,762	1,764	1,765	1,767	1,767	1,769	1,771	1,772	1,775	1,777	1,776	1,777
Undergoing or awaiting classified repairs.....thousands	88	89	89	88	89	91	92	92	94	90	92	88	91
Percent of total ownership.....do.	5.0	5.1	5.0	5.0	5.0	5.2	5.2	5.2	5.3	5.1	5.2	4.9	5.1
Orders, unfilled.....number	66,368	63,711	59,354	54,333	50,717	45,804	40,119	40,224	37,554	33,159	30,703	27,678	23,537
Equipment manufacturers.....do.	36,550	34,891	32,732	30,141	29,351	26,880	22,968	21,497	20,651	15,405	13,911	12,256	9,153
Railroad shops.....do.	29,818	28,820	26,622	24,192	21,366	18,924	17,211	18,727	16,903	17,754	16,792	15,422	14,384
Locomotives (class I), end of month:													
Steam, undergoing or awaiting classified repairs.....number	1,851	1,835	1,784	1,656	1,547	1,437	1,315	1,336	1,216	1,223	1,222	1,232	1,215
Percent of total on line.....do.	12.0	12.1	12.1	11.5	11.1	10.6	10.0	10.4	9.7	10.0	10.2	10.5	10.6
Orders, unfilled:													
Diesel-electric and electric locomotives, total.....number of power units	948	1,057	843	861	675	564	511	405	545	628	659	571	486
Steam locomotives, total.....number	14	12	10	8	7	6	5	4	3	2	1	0	0
Exports of locomotives, total.....do.	38	40	47	40	45	39	61	46	48	37	63	46	
INDUSTRIAL ELECTRIC TRUCKS AND TRACTORS													
Shipments, total.....number	704	779	832	732	677	945	673	626	797	877	677	673	523
Domestic.....do.	669	743	794	690	640	902	591	576	735	845	632	630	485
Export.....do.	35	36	38	42	37	43	82	50	62	32	45	43	38

\* 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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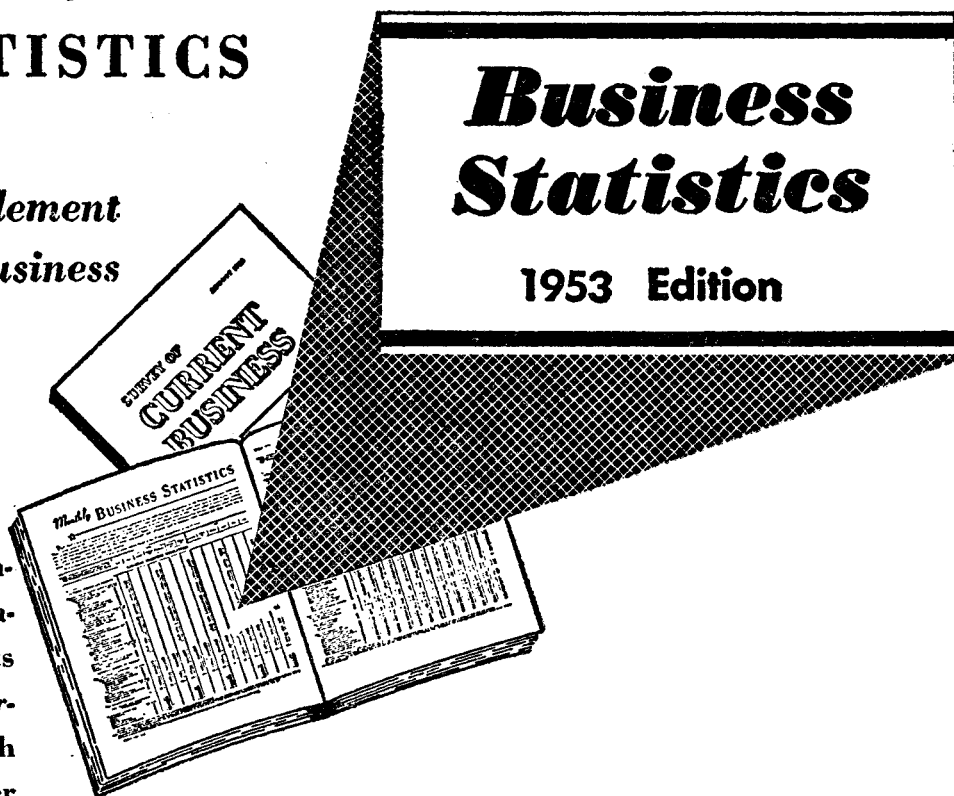
# *A Basic Handbook for Businessmen*

## BUSINESS STATISTICS

*The 1953 Statistical Supplement  
to the Survey of Current Business*

### ***Business Statistics***

**1953 Edition**



**THE NEW VOLUME** contains comprehensive descriptions and explanations of all statistical data covered in its tables and in the monthly *Survey of Current Business*, furnishing the reader with the information essential to the proper use of the data. Definitions of the statistical units employed, methods of collection of data, adequacy of samples, and names and addresses of the original compilers are among the information included. In addition, the notes direct the reader to previous publications providing monthly data prior to 1949, and call attention to any changes in the series which might affect comparability.

**BUSINESS STATISTICS**, 1953 edition, will hereafter be the basebook to which the 2,600 series regularly carried in the 40-page *Monthly Business Statistics* section of the *Survey of Current Business* will be keyed. For each of these series it provides monthly data from January 1949 through December 1952, and annual averages of monthly data from 1935 through 1952.

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