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## The

Business Situation

By the Office of Business Economics



In 1953, planned investment increases are centered in utilities, nondurable-goods manufacturing, and mining


BBUSINESS has continued at a high rate into early April, with investment and consumption expenditures strong. Peak output has been generally absorbed, with the latest inventory data showing very little change in business holdings in contrast to the sharp advance in the final quarter of last year.

In the four months from the end of August to the end of December of last year when metal goods inventories were being rebuilt and durable goods producers were expanding output following the steel shutdown, the seasonally adjusted book value of business inventories had increased by about $\$ 2$ billion. The rise in the first 2 months of this year was onetenth of that.

Retailers' stocks have accounted for the increase this year, but here the rise reflects the ascending volume of sales rather than any tendency for the sales pace to slacken and back up inventories. Durable goods stores have continued to accumulate inventories while nondurable goods stores have built stocks less than is usual for the season. Manufacturers' and wholesalers' stocks have shown no change this year, with a moderate rise in the inventories of the durable goods groups being offset by a drop in those of nondurable goods producers.

## Personal income and expenditures

The strength in consumer buying is reflected in the substantial gain in total retail sales which have been running about 9 percent above a year ago, and on a seasonally adjusted basis more than 2 percent above the fourth quarter rate. Automotive sales are up more than one-fourth from last year. The greatly expanded rate of automobile production in recent months has been reflected in both higher new car sales and a growth of dealers' stocks which are now moving closer to the usual assortment of models and styles desired by dealers. Advances over a year ago have been registered by all of the remaining major groups of retail stores.

A basic factor in the strength of retail sales is the steady flow of personal income which was at a peak seasonally adjusted annual rate of $\$ 2801 / 2$ billion in each of the first two months of this year. This was $\$ 3$ billion higher than the monthly average of the final quarter of 1952 . The stability of personal income in February reflected divergent movements in the nonfarm and farm sectors. Private wages and salaries continued to show moderate increases while some decline occurred in farm income, reflecting a more than seasonal reduction in crops marketed or placed under government loan.

Unusual interest attaches at the moment to the part played by consumer credit in retail markets. To throw some light on this phase of the current business picture as well as the related field of consumer mortgage credit, an analysis has been prepared, the results of which are set forth in a special article in this issue.

Business expenditures for new construction and producers' durable equipment increased somewhat on a seasonally adjusted basis in the first quarter of this year over the fourth quarter rate. Continued strength is anticipated for the remainder of 1953. Total outlays for fixed capital scheduled by business for the entire year 1953 add up to $\$ 27$ billion. The very considerable aggregate of such investment since 1945 depicted in the chart, is an important element in the impressive productive capacity of the economy.

## Construction higher

Capital formation in the shape of improvements on land continues unusually active. Construction put in place in March was valued at $\$ 2.4$ billion of which $\$ 1.7$ billion represented private investment and $\$ 0.7$ billion was for public account. This rounded out the first quarter total of new construction at $\$ 7$ billion, the largest amount recorded for the season.

Private construction constituted a larger fraction of total construction in March and in the first quarter than was the case a year ago. Now that materials controls have been relaxed or removed and much urgent defense construction has been completed, private construction may be expected to form an even larger share. In the first quarter residential construction was up 11 percent above a year ago while nonresidential building increased 5 percent, with the largest relative rise in commercial construction.

## Flow of new business

New orders booked by manufacturers in February totaled $\$ 25$ billion, an increase on a seasonally adjusted basis of over $\$ 700$ million from January. More than $\$ 500$ million of the increase in new orders were for durable manufactures with the primary metal producers showing the largest gain. New business booked by makers of nondurables after adjustment for seasonal factors rose about $\$ 200$ million.

February shipments by manufacturers, seasonally adjusted, aggregated $\$ 25.3$ billion, a rise of $\$ 1$ billion from January and the largest volume ever recorded. Of this total $\$ 12.9$ billion were shipped by producers of durable products and, as in January, exceeded shipments of nondurablesthe first time since World War II. This unusually large proportion of shipments by durable goods manufacturers reflects, of course, the important share of current total production constituted by output for defense purposes. Large as it is, however, the volume of defense output is actually much exceeded by the heavy flow of civilian durable products destined for personal consumption and private capital formation.

## Unfilled orders slightly lower

Manufacturers' February shipments exceeded their new orders and the backlog of unfilled orders declined slightly. At month-end, unfilled orders for durables amounted to nearly $\$ 70$ billion. The durable goods backlog represents the equivalent of 6 months of current output so that activity for most of these industries is evidently underwritten for months to come. Only in the nonelectrical machinery group have backlogs been substantially reduced in the past year as the tooling-up phase of the defense effort has made rapid progress.

Employment moved upward seasonally in March reflecting pre-Easterbuying atretail stores and the usual springincrease in farm work. Nonfarm employment was about the same as in February and 2 million above a year ago. Agricultural employment increased seasonally as spring planting was getting underway in many sections of the country but was running below the comparable period of 1952.

## Average prices remain steady

The general price level has changed little since the ending of controls in March. The great majority of commodities remained substantially unchanged, including most of those just decontrolled. In the wholesale markets some relatively

Table 1.-Major Group Price Indexes as Percentages of the All Commodity Wholesale Price Index
[All commodities $=100$ percent; computations based on wholesale price indexes, 1947-49 average $=100$ ]

|  | $\underset{1950}{\text { February }}$ | $\underset{1951}{\text { February }}$ | $\begin{gathered} \text { February } \\ 1952 \end{gathered}$ | $\underset{1953}{\text { February }}$ |
| :---: | :---: | :---: | :---: | :---: |
| All commodities. | 100 | 100 | 100 | 100 |
| Rubber and rubber products. | 103 | 131 | 127 | 115 |
| Metals and metal products... | 107 | 106 | 109 | 114 |
| Machinery and motive products. | 108 | 101 | 108 | 111 |
| Lumber and wood products.-.-- | 105 | 108 | 107 | 110 |
| Pulp, paper, and allied products | 98 | 103 | 105 | 106 |
| Nonmetallic minerals, structural | 107 | 98 | 100 | 105 |
| Furniture and other household durab | 104 | 98 | 100 | 103 |
| Fuel, power, and lighting materials. | 104 | 92 | 95 | 98 |
| Processed foods. .-.-...--...--.-.-- | 96 | 97 | 97 | 96 |
| Chemicals and allied products. | 94 | 97 | 94 | 94 |
| Textile products and apparel | 96 | 99 | 91 | 90 |
| Hides, skins, and leather products | 98 | 110 | 88 | 89 |
| Farm products..-- | 92 | 101 | 96 | 89 |

Source: U. S. Department of Labor, Bureau of Labor Statistics.
few commodities whose ceiling prices were considered by suppliers to have been out of line with market conditions, rose fairly promptly after decontrol. Among these were copper, stainless steel, sulfur and sulfur chemicals, and coffee. Other prices strengthened solely upon the basis of altered supply-demand balance. Prices received by farmers were higher in mid-March as recovery of crop prices from February lows more than offset some further declines in livestock and livestock products. Tin, rubber, wheat, burlap, and wool tops were among internationally traded commodities which were reduced in price.

A feature of commodity markets in recent months has been the strength of prices of durable materials relative to those less durable. The prices of each major group of durable goods, as shown in the table, have strengthened relative to the all commodity wholesale price average over the past year.

This reflects, on the demand side, the heavy combined demand for defense purposes, for fixed capital formation and for consumer durables-requirements for all of which are unusually high. Demand for nondurables, although large, has not expanded at so high a rate as indicated by the fact, previously mentioned, that shipments by manufacturers of durable goods exceeds shipments of nondurables in January and February for the first time since World War II.

On the supply side cost elements in durable goods have, in general, risen relative to those of the soft goods lines. Prices of the farm products which make up a large portion of nondurable raw materials have moved lower in comparison to the prices of metals and building materials used in durables.

# Adjustments in Materials 

SINCE early 1951 when price and materials controls were imposed, considerable progress has been made in improving the supply of many basic materials required for defense and civilian production.

The expansion in facilities for producing steel and aluminum was particularly striking. Steel making facilities, already up 17 million tons, will increase by an additional 5 million tons by the end of this year, and this will raise the total rated capacity to about 123 million tons, up one-fifth from the 100.5 million tons available at the time of the Korean invasion.

The aluminum industry, also undergoing an expansion program, by the end of 1952 had added about 500,000 tons of primary capacity and construction projects still under way will ultimately boost the capacity level to 1.7 million tons, or nearly a million higher than in mid-1950 and about the same increase as that which occurred during the World War II period.

In contrast the capacity to produce electrolytic refined copper has shown very little change since 1950. Output of refined copper has been considerably under the industry's total refining capacity. Production of larger quantities of refined copper depends upon the flow of ore and concentrates both from domestic and foreign mines. The supply or ores from these sources has shown little change and has continued vell below World War II volume. Measures to stimulate the flow of ore from both domestic and foreign sources have been undertaken but because of many technical production problems involved it is necessarily a long-term undertaking and increases from these sources have been slow and of small

Table 2.—Shipments of Steel Products by Market Classifications

| Group | Shipments |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Thousand short tons |  |  | Percent of total |  |  |
|  | $\begin{array}{\|c\|} \text { Average } \\ 1948-1950 \end{array}$ | 1951 | 1952 | A verage 1948-1950 | 1951 | 1952 |
| Direct Military, including ordnance, ship construction, aircraft, and A. ©. C. ${ }^{\text {I }}$ Automotive | $\begin{array}{r} 702 \\ 12,483 \\ 10,355 \end{array}$ | $\underset{\substack{2,235 \\ 12,982}}{ }$ | - $\begin{array}{r}3,261 \\ 10,852 \\ 10\end{array}$ | 11.1 | 2.816.4 | 4.816.0 |
|  |  |  |  |  |  |  |
|  |  | 12,664 | 10,411 | 15.8 | 16.0 | 15.3 |
| Machinery and equipment, including farm. | $\begin{aligned} & \mathbf{5 , 8 5 5} \\ & 5,290 \end{aligned}$ | 8,2796,524 | 7,0575,547 | 8.98.1 | 10.58.3 | 10.48.2 |
|  |  |  |  |  |  |  |
| Railroad transportation. <br> Consumer durables, other than automobiles | 4,393 | 5,782 | 3,987 | 6.7 | 7.3 | 5.9 |
|  | $\begin{array}{r} 1,790 \\ 635 \\ \mathbf{6 , 1 1 0} \end{array}$ | $1,837$ | $\begin{aligned} & 1,363 \\ & 770 \\ & \hline 770 \end{aligned}$ | 2.71.0 | ${ }^{2.3} 1$ | 2.0 |
| Oil and gas drilling. |  |  |  |  |  |  |
| Exports......- |  | r $\begin{array}{r}1,8764 \\ 25,027\end{array}$ | 3, 27021,487 | 4.831.8 | 1.531.831.8 | 4.831.5 |
|  | 20, 823 |  |  |  |  |  |
|  | 65, 436 | 78,928 | 68,004 | 100.0 | 100.0 | 100.0 |

${ }^{1}$ Substantial amounts of steel for defense production in 1951 and 1952 are included in shipments to other heavy goods industries.
Source: American Iron and Steel Institute.
proportions. Furthermore, rising world demand and price differentials during most of the period since 1950 limited the inflow of copper from foreign markets. Some aid from the expansion projects now under way is expected to be realized
by the end of this year or early 1954 but the full benefits are not likely to materialize for several more years.

Significant gains in the levels of supply brought about by expansion of facilities have also been achieved for some other metallic as well as nonmetallic materials. For example, supplies of chrome in 1952 were more than one-third higher than in 1950, molybdenum almost half again as large, sulfur 10 percent and many industrial chemicals more than one-fourth. Completion of the planned capacity goals for many of these products will raise the supply by even larger proportions.

## Large increases in supplies

Supplies of many basic materials available in 1953 promise to exceed those of recent years according to indications based on a selected group of raw and semifinished materials widely used in defense production.

Changes in Production of Selected Basic Materials

|  | Percentage change |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Commodity | $\begin{gathered} 1951 \text { from } \\ 1950 \end{gathered}$ | 1952 from 1951 | First quarter 1953 at annual rate from 1952 | First quarter 1953 at annual rate from 1950 |
| Steel ingots and steel for castings. | 8. 7 | $-11.4$ | 24.5 | 19.8 |
| Aluminum, primary --.------ | 16. 4 | 11. 9 | 19.5 | 55.8 |
| Copper, refined, new ${ }^{1} \ldots \ldots$ | -7. 1 | 4. 5 | 8.6 | 5. 4 |
| Lead, primary, new ${ }^{1}$ | $-36.8$ | 65.2 | 1. 2 | 5. 7 |
| Zinc, slab, new ${ }^{1}$ | $-3.0$ | 5. 4 | 17.4 | 20. 0 |
| Magnesium | 156. 3 | 158. 5 | 5. 7 | 600. 0 |
| Rubber, total ${ }^{1}$ | 23.6 | 1. 6 | . 3 | 26. 0 |
| Rubber, synthetic. | 77.5 | $-5.3$ | 3.8 | 74. 4 |
| Crude petroleum. | 13. 8 | 2. 0 | 2.4 | 19.6 |
| 1 Includes imports. |  |  |  |  |

It will be noted that supplies have generally expanded with the size of the increase reflecting in the main the completion and operation of additional facilities. The rate of supplies available for consuming markets in the first quarter of 1953 exceeded the 1950 volume by one-fifth or more for all of the commodities listed in the table with the exception of copper and lead. The largest increases, over 50 percent, were in magnesium and synthetic rubber, where Governmentowned standby plants were rapidly reactivated, and aluminum.

The enlarged volume of supplies of CMP metals will make possible a substantial increase in nondefense consumption of steel and aluminum and a smaller increase in such use of copper. On the basis of National Production Authority estimates, military takings of these metals in 1953 will show little change from 1952. After meeting all of the direct military requirements, according to preliminary NPA forecasts, more steel will be available for nondefense production in 1953 than was consumed in 1950, a year of high civilian consumption. Supplies of aluminum will approximate the 1950 volume while copper will be less than in 1950 or 1951 but higher than in 1952.

## Finished steel shipments at record high

With steel mills operating at virtual capacity since the settlement of the labor-management dispute last July, the
flow of finished steel products to consuming markets has been in unparalleled volume. In the final quarter of 1952, deliveries totaled 21 million tons-an annual rate of 84 million--up more than 1 million tons from the first 3 months of that year, the previous peak quarter. This high rate has continued and indications are that for the first quarter as a whole shipments will at least equal and probably exceed the October-December 1952 performance.

## Distribution of styeel shipments

The distribution of the steel supply in 1952 was governed throughout the year by the NPA through the operation of the controlled materials plan. During the year shipments to consumers amounted to 68 million tons, a drop of nearly 11 million tons from 1951 largely due to the steel shutdown.
The figures in the accompanying table represent total shipments of finished steel products direct from mills to the market classifications shown, as reported by the American Iron and Steel Institute. For some industries they include substantial quantities of steel for defense production.

Because of the lower supply of steel, all domestic civilian consumers received considerably less steel from mills in 1952 than in the previous year. Shipments to direct defense industries were more than 1 million tons higher than in 1951.

In addition to direct shipments substantial quantities of steel for defense production were included in the tonnages shipped to various heavy goods industries. The only other market classification receiving a larger quantity of steel and a higher percentage of the total supply was the export market, the latter increase largely the result of special aio under the foreign assistance programs.

Most of the defense supporting industries while receiving less steel because of the reduced supply nevertheless generally maintained their relative share of the total. All other classifications showed a decrease both in tonnage and in their percentages of total shipments. The relatively large drop in the share received by railroad transportation reflected much sharper cuts in 1952 as compared with 1951 in allocation of materials for civilian production.

Despite the large drop in shipments, the automobile industry, heavily engaged in the production of defense material in addition to civilian production, continued in 1952 to be the largest single consumer of steel. In the fourth quarter of 1952 and in January 1953 finished steel shipments to the automobile industry virtually equalled the peak rate reached in the October-December 1950 period. Manufacturers of household appliances also received much larger amounts of steel in this period although the flow was still well below earlier highs.

## Recent Dividend Developments

CCASH dividend payments by corporations issuing public reports amounted to $\$ 1,981$ million in the first quarter of this year, 5 percent above the first quarter of 1952. Manufacturing, which accounts for more than half of the publicly reported total, reported a small advance ( $11 / 2$ percent), while nonmanufacturing industries expanded disbursements 9 percent in the aggregate.

The publicly reported cash dividend series is issued monthly by the Office of Business Economics and published in summary form on page $S-20$ of the Surver. It covers about two-thirds of the corporate universe in terms of gross dividend payments. The proportion of coverage, however, differs widely among industries. The accompanying table shows publicly reported dividend payments by industry groups for the first quarter of 1952 and of 1953 and annual totals for 1951 and 1952 . Revised monthly data for 1951 and 1952 may be found in table 5.

## First-quarter industry movements

In the nonmanufacturing sector, all industries except mining increased dividends in the first quarter of 1953 as compared with the same period of 1952 .

Expansion of first-quarter payments was noteworthy in the railroad and public utility industries. The railroad rise of 10 percent was the result of increased dividend rates and of arrearage payments on preferred stock by several major carriers. Share expansion and higher dividend rates accounted for most of the 10 percent increase in heat, light, and power utility distributions, while the 15 percent rise in communications primarily reflected the larger number of shares outstanding in the first quarter of 1953 .

Percentage increases in trade and finance were smali, although the rise of $\$ 26$ million in finance disbursements

represented over a third of the total expansion in nonmanufacturing industries.

Within manufacturing, where aggregate payments in the first quarter of this year were only $\$ 15$ million higher than in the same period of 1952, all industries except textiles

Table 3.-Publicly Reported Cash Dividend Payments [Millions of dollars]


Note.-Data may not necessarily add to totals because of rounding.
Source: U. S. Department of Commerce, Office of Business Economics.
either maintained first quarter 1952 disbursements or reported moderate advances. The 11 percent drop shown for the textile and leather group reflected rate reductions and dividend omissions by reporting textile firms.

## Industry changes, 1951-52

Publicly reported cash dividends increased 2 percent from 1951 to 1952 -from $\$ 8,166$ million to $\$ 8,320$ million. (See accompanying table and chart.) Manufacturing reported a slight decline, whereas disbursements in nonmanufacturing industries were up 5 percent in the aggregate. As evidenced by still incomplete data, profits after taxes declined sizably from 1951 to 1952 in manufacturing, but rose moderately in the nonmanufacturing sector.

Dividend increases during 1952 were general throughout the nonmanufacturing industries. Of those specified in the accompanying table, only trade reported a decline. Payments in the large finance group increased moderately. In the remaining nonmanufacturing divisions-mining, the utilities, and railroads-the expansion was more substantial.

In wholesale and retail trade there was a 4 percent decline in publicly reported payments from 1951 to 1952. Although some companies passed regular dividends for part of the year, the decline largely reflected the elimination of extras by several major firms. It should be noted that in the trade sector, where small firms are relatively important, publicly reported dividends-confined almost wholly to large corpo-rations-cover only about one-third of total payments.

The 1952 increase of $\$ 33$ million, or 8 percent, recorded for mining centered in crude oil production. In this industry, showing a dividend expansion of 15 percent, most of the reporting oil companies raised their dividend rates in 1952.

Reflecting higher after-tax earnings for the year, dividends paid by public utility firms in gas and electric power and in communications registered a rise of $\$ 130$ million, or 11 percent. Electric power companies-which raised dividend rates and expanded their capitalization-increased payments 10 percent from 1951 to 1952 . The increase of 8 percent for gas companies and 14 percent for communications largely reflected expanded capitalization.
Dividends paid out by railroads rose 5 percent in 1952. Exclusive of a non-recurring "on arrears" payments by a single major carrier in early 1951, the increase was 10 percent. Higher rates were paid on a larger number of shares outstanding, and several major carriers resumed dividend payments.

Profits in the railroad industry were significantly higher in 1952 than in 1951. The freight rate increase which took effect in the second quarter of last year was the main factor in the improvement.

## Changes in manufacturing

Within manufacturing, where dividends showed a small decline in the aggregate, the only large change occurred in textile and leather products, with 1952 disbursements 23 percent below those of 1951. This decline centered in textiles, in which profits were sharply reduced in both 1951 and 1952. One-tenth of the firms represented in this industry omitted all or some of customary dividends in 1952, and rate reductions and the omission of extras were common.
In all other manufacturing industries, 1951-52 dividend changes were confined to a range of 5 percent. The industries showing decreases somewhat outnumbered those registering gains. A conventional grouping of industries into durable and nondurable or defense and nondefense did not reveal a significant pattern, nor was there a pervasive relationship between dividend changes and profit experience.
Of the manufacturing groups that increased their dividend payments from 1951 to 1952 , oil refining was the most noteworthy. The rise of 5 percent in this industry, which accounts for nearly one-fourth of the publicly reported dividend total in manufacturing, continued the upward movement evident since 1949. The 1952 increase, however, was much smaller than that which occurred in the year before-probably a reflection of lower income after taxes in 1952. The major part of the 1952 dividend expansion stemmed from increases in shares outstanding and in rates paid per share, but payments of extras by several major firms were also an important factor.

Table 4.-Corporate Profits and Dividends, 1922-52
[Billions of dollars]

| Period | Profits after taxes | Dividends | Undistributed profits |
| :---: | :---: | :---: | :---: |
| 1922-29. | 50.5 | 33.0 | 17.5 |
| 1930-35- | . 6 | 19.7 | $-19.1$ |
| 1936-37 ${ }^{1}$ | 9.0 | 9.2 | -. 2 |
| 1938 | 2.3 | 3.2 | -. 9 |
| 1939-52 | 186.7 | 84.7 | 102.0 |

${ }^{1}$ Undistributed profits tax in effect.
Source: U. S. Department of Commerce, Office of Business Economics, based on data rom the Bureau of Internal Revenue.

The transportation equipment industry registered a rise in payments similar to that of oil refining percentagewise, but much smaller in absolute amount. The machinery industries, which account for a significant proportion of the manufacturing total, showed a somewhat smaller percentage increase, and payments in the chemical and paper industries were stable.

Table 5.-Publicly Reported Cash Dividend Payments, Revised
[Millions of dollars]

|  | January | February | March | April | May | June | July | August | $\begin{gathered} \text { Septem- } \\ \text { ber } \end{gathered}$ | October | Novem- ber | $\begin{aligned} & \text { Decem- } \\ & \text { ber } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1951 |  |  |  |  |  |  |  |  |  |  |  |
| Total. | 494.6 | 210.0 | 1,074.7 | 524.6 | 214.8 | 1,137.0 | 539.2 | 215.3 | 1,151.3 | 538.0 | 242.7 | 1,823.8 |
| Manufacturing | 174.9 | 101.1 | 701.6 | 205.2 | 114.7 | 737.9 | 208.4 | 102.8 | 768.2 | 214.6 | 114.1 | 1,148.0 |
| Paper and printing. | 8.1 | 5.0 | 23.5 | 11.2 | 5. 5 | 25.0 | 9.3 | 6.0 | 26.8 | 11.9 | 5.9 | 38.4 |
| Chemicals. | 32.7 | 14.5 | 88.9 | 23.1 | 19.1 | 94.9 | 21.2 | 17.9 | 96.9 | 20.7 | 15.1 | 137.4 |
| Oil refining-- | 4.8 | 14.4 | 172.3 | 8.5 | 3.8 | 192.2 | 8.6 | 3.9 | 208.6 | 8.7 | 4.5 | 313.7 |
| Iron and steel | 12.1 | 13.2 | 74.5 | 20.9 | 13.4 | 78.0 | 21.1 | 13.1 | 78.3 | 23.0 | 13.8 | 122.7 |
| Nonferrous metals |  | 4.0 | 26.1 | 5.2 1.9 198 | ${ }^{6.9}$ | 26.5 | ${ }^{5.6}$ | 7.7 | 31.1 | 5.3 | 7.6 | 54.3 |
| Machinery, except electrical | 22.5 | 8.2 | ${ }^{37} 9$ | 19.9 88 | 10.5 | 40.5 27.1 | 21.2 | 10.8 1.5 | ${ }_{27}^{47.7}$ | 21.8 29.2 | 11.7 8.6 | 69.11 |
| Electrical machinery - - .-. | $\begin{array}{r}21.5 \\ 2.5 \\ \hline\end{array}$ | 1.9 2.8 | 27.1 10.0 | 28.8 3.7 | 8.6 4.2 | $\begin{array}{r}27.1 \\ 13.2 \\ \hline\end{array}$ | 28.6 6.8 | 1.5 2.0 | 27.1 12.4 | 29.2 4.0 | 8.6 2.3 | 39.12 |
| Automobiles.-.-.-.- | 5.7 | 4.2 | 128.2 | 6.6 | 5.0 | 123.8 | 6.7 | 6.3 | 122.9 | 8.4 | 7.5 | 126.7 |
| Other manufacturing | 20.0 | 8.0 | 37.7 | 25.5 | 8.8 | 42.5 | 26.8 | 8.3 | 41.6 | 32.2 | 11.0 | 100.5 |
| Mining | 4.0 | 1.9 | 69.9 | 9.0 | 2.0 | 82.2 | 6.1 | 2.5 | 85.9 | 7.3 | 1.7 | 142.1 |
| Trade. | 64.9 | 15.3 | 40.4 | 56.1 | 8.7 | 48.0 | 39.5 | 7.9 | 50.3 | 42.2 | 8.3 | 80.9 |
| Finance | 106.2 | 39.2 | 71.3 | 86.9 | 36.6 | 81.3 | 125. 5 | 40.5 | 81.2 | 104.5 | 53.6 | 210.2 |
| Railroads. | 12.6 | 8.0 | 60.5 | 25.0 | 3.5 | 50.9 | 10.9 | 7.8 | 35.9 | 13.0 | 10.9 | 69.6 |
| Heat, light, and power | 50.0 42.4 | 41.5 3.9 | 68.2 58.6 | 55.5 <br> 43.6 | $\begin{array}{r}45.6 \\ 37 \\ \hline 8\end{array}$ | 69.8 56.3 | 56.1 46.3 | 47.2 38.5 8.7 | 66.7 55 | 68.6 48.7 | 49.3 38.9 | 81.9 |
| Gas...-.......-....... | 7.6 7.6 | 7.9 7.6 | 11.6 | 11.9 | 8.2 | 13.5 | $\begin{array}{r}9.8 \\ \hline 98\end{array}$ | 8.7 | 11.0 | 9.9 | 10.4 | 19.2 |
| Communications. | 72.1 | . 7 | 38.6 | 75.2 | . 7 | 40.2 | 78.5 | . 7 | 41.5 | 82.6 | . 7 | 43.5 |
| Miscellaneous.. | 9.9 | 2.3 | 24.2 | 11.7 | 3.0 | 26.7 | 14.2 | 5.9 | 21.6 | 15. 2 | 4.1 | 47.6 |
|  | 1952 |  |  |  |  |  |  |  |  |  |  |  |
| Total | 509.3 | 181.1 | 1,202.7 | 540.0 | 234.7 | 1,178.1 | 546.7 | 231.5 | 1,166. 5 | 540.5 | 253.0 | 1,736.1 |
| Manufacturing | 169.7 | 64.7 | 808.2 | 196.5 | 116.7 | 761.4 | 199.2 | 105.5 | 763.5 | 203.5 | 115.2 | 1,045. 5 |
| Food, beverages, and tobacco | 30.7 | 8.1 | 59.5 | 35.8 | 10.5 | 51.9 | 36.0 | ${ }^{9} 96$ | 54.1 | 35.1 | 12.5 | 79.8 |
| Paper and printing.--- | 8.4 | ${ }_{3.6}^{4.3}$ | 28.1 | 11.4 10.9 | 6.1 | 87.6 | ${ }_{9}^{12.7}$ | 4.2 | ${ }_{26.6}^{20.0}$ | 11.1 | 5. ${ }^{4.5}$ | ${ }_{34.2}^{24.1}$ |
| Ohemicals .-........ | 18.0 | 11.2 | 103.8 | 19.3 | 15.7 | 99.4 | 19.3 | 16.6 | 100.6 | 20.1 | 15.7 | 143.3 . |
| Oil refining. | 5.9 | 3.2 | 227.6 | 7.8 | ${ }^{13.5}$ | 214.2 | 7.7 | 12.2 | 218.6 | 4.9 | 13.2 | 266. |
| Iron and steel.-. | 11.5 | 9.8 | 79.6 | 20.2 | 13.8 | 78.1 | 20.2 | 13.7 | 77.6 | 22.5 | 15.0 | 108. |
| Nonferrous metals | 3.3 | 3.8 | 31.1 | 5. 3 | 8.2 | 27.3 | 5.3 | 8.4 | 26.2 | 5.7 | 8.3 | 43.3 |
| Machinery, excluding electric. | 26.5 | 6.7 | 45.8 | ${ }^{21.6}$ | 11.0 | 41.9 | 23.7 | 10.9 | 43.4 | 26.8 | 12.4 | 64.5 |
| Electrical machinery ---- | 25.6 | 1.6 | 27.5 | 28.6 | 16.7 | 20.1 | 28.7 | 9.7 | 19.4 | 28.5 | 8.5 | ${ }^{38.8}$ |
| Transportation equipment | 3.0 2.6 | 2.8 4.3 5.3 | 12.5 125.4 | 4.8 <br> 3.5 | 4.3 5.4 5.4 | 122.1 | 6.2 3.3 | 2.2 6.7 | 12.4 120.4 | 4.5 <br> 4.8 | 6.4 | 23.5 129.0 |
| Other manufacturing. | 22.6 | 5.3 | 44.0 | 27.3 | 6.0 | 12.1 46.9 | 27.0 | 5.7 | 44.2 | 29.4 | 6.6 | 19.4 |
| Mining. | 4.7 | 2.3 | 89.6 | 7.9 | 3.7 | 89.7 | 6.7 | 3.3 | 87.9 | 8.0 | 2.1 | 141.9 |
| Trade | 56.1 | 14.8 | 38.4 | 53.9 | 10.5 | 45.7 | 38.6 | 10.3 | 47.2 | 40.3 | 8.1 | 79.2 |
| Finance- | 108.3 | 41.9 | 75.7 | 95.3 | 45. 2 | 80.9 | 128.6 | 51.0 | 78.2 | 105.2 | 64.7 | 195.2 |
| Ralliroads. | 17.4 | 7.0 | 50.7 | 24.1 | 3.3 | 56.0 | 12.2 | 6.4 | 42.4 | 14.6 | 2.9 | 88.4 |
| Heat, light, and power.- | 55.7 | 46. 6 | 74.9 | 60.2 | 50.1 | 76.5 | 58.7 | 49.7 | $7 \mathrm{7e}$. | 60.9 | 52.2 | 92.6 |
| Electric light and power Gas. | 47.5 8.2 | 37.4 9.2 | 61.8 13.1 | 49.1 1 | 40.8 9.3 | 61.4 15.1 | 49.2 9.5 | 40.3 9.4 | 63.4 13.4 | 51.3 9.6 | 41.1 11.1 | 71.4 21.2 |
| Communications.. | 85.2 | . 8 | 39.2 | 90.1 | . 8 | 43.0 | 89.8 | . 8 | 46.9 | 95.0 | 1.0 | 49.7 |
| Miscellaneous.. | 12.2 | 3.0 | 26.0 | 12.0 | 4.4 | 24.9 | 12.9 | 4.5 | 23.6 | 13.0 | 6.8 | 43.6 |

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

The 5 percent decline of dividend disbursements in the food, beverage, and tobacco group was concentrated in food manufacturing, where after-tax profits dropped both in 1951 and in 1952. The elimination of extra and special dividends paid in 1951 accounted for about one-half of the drop. The remainder reflected rate reductions and the passing of regular dividend payments.

Dividend payments reported by the automobile industry in 1952 were $\$ 18$ million, or 3 percent, lower than in the previous year. From 1950 to 1951 disbursements in this industry had fallen by over $\$ 200$ million, or 27 percent, as after-tax profits dropped sharply.

In the iron and steel and nonferrous metals industries, publicly reported dividends payments in 1952 were somewhat lower than in the previous year. The reduction took the
form of decreased rates and the elimination of extras and specials paid in 1951. It is noteworthy that nearly all of the basic steel producers maintained last year's payments at the 1951 rate despite severely depressed profits during the strike period of last year.

## Dividends and personal income

As contrasted with dividends publicly reported by corporations, the estimated total dividend flow to persons in the first quarter of this year was at the seasonally adjusted annual rate of $\$ 9.2$ billion, as compared with $\$ 9.1$ billion in calendar year 1952. This series is a component of personal income and national income, and differs from publicly reported dividends because it includes an allowance for pay-

# Investment Programs and Sales Expectations in 1953 

BUSINESS expectations of higher sales volume in 1953 are accompanied by continued large programs of fixed capital facilities expansion.

Construction of new plant and new equipment purchases are now scheduled to total $\$ 27.0$ billion, 2 percent and 6 percent, respectively, above 1952 and 1951. After allowance for the moderate rise in capital goods prices during this period, there appears to be little difference between the anticipated physical volume of facilities acquisition in 1953 and in either of the past 2 years. Realization of this year's programs would mark the third successive year of real fixed investment some one-fourth above the immediate preKorean rate.

By major industries, public utilities have scheduled the largest expansion in capital outlays from 1952 to $1953-14$
percent-while mining companies' plans are 3 percent higher. Railroads, on the other hand, have programed a reduction of 7 percent from last year's rate of capital additions. Manufacturers, nonrail transport companies and other major groups expect to at least maintain 1952 fixed investment rates.

Associated with these capital budgets, every major industry expects greater sales in 1953 than in 1952. Both anticipated fixed investment and sales for the full year 1953 are generally close to seasonally adjusted annual rates prevailing at the beginning of this year.

While all size classes of firms expect sales increases from 1952, the larger companies generally anticipate the greater relative gains. All size groups expect in 1953 to continue capital outlays at their high 1952 rates.

## Investment During 1953

The survey indicates that capital spending is scheduled at seasonally adjusted annual rates of $\$ 27.8$ billion in the first half of this year. Comparison of this rate with programs for the full year implies a lowering in the rates of fixed investment of almost 6 percent between the first and second half of 1953. The imputed rate for the final 6 months, however, is probably understated relative to earlier months due to the tendency for under reporting to increase with the period of forward planning. This factor has been found in all previous surveys.

The experience in these earlier annual surveys, taken in conjunction with the current survey, suggests that the anticipated rates of aggregate capital spending would be about the same in the first and second half of this year. Manufacturers' programs indicate some decline in the final 6 months, while continued strength is evident in mining, nonrail transportation, and the commercial group.

## 1953 programs increased

The present survey corroborates and strengthens the finding in a similar survey conducted last October that business is planning in 1953 to continue plant and equipment expenditures at a high rate. Programs now reported are higher by 5 percent than those earlier contemplated. Increases are reported by almost all industries.

While a moderate rise in capital goods prices between the
NOTE-MR. BRIDGE IS ACTING CHIEF, BUSINESS STRUOTURE DIVISION, OFFICE OF BUSINESS ECONOMICS, AND MR. NATRELLA IS CHIEF, SEOTION OF FINANCIAL ANALYSLS, SECURITIES AND EXCHANGE COMMISSION.
two survey periods may account for a small part of the rise in investment programs, more important factors are probably the substantial recent increase in economic activity and the greater completeness and firming of 1953 programs now as compared to last October.

## Defense facilities nearing goals

Current programs do not show the clear-cut divergence in spending patterns between defense and nondefense industries which characterized fixed investment in 1952. Most of the capital expansion last year occurred in defense-supporting industries--with most nondefense groups cutting back from, or maintaining, 1951 fixed investment rates.

Expected trends this year are mixed-with expanding and contracting programs evident in each area. Large reductions in projected capital outlays are found in a few defense industries--particularly primary metals and transportation equipment (other than autos)-where expansion programs are well advanced, while such industries as electric power, chemicals and petroleum indicate no slackening in capital growth rates.

Reported programs in these defense sectors reflect the progress of facilities expansion under certificates of necessity. Holders of $\$ 23$ billion of certificates issued through last September indicated that three-fifths of the value of these facilities would be in place on December 31, 1952. By industries, the proportions were about 45 percent for petroleum refining and slightly over 50 percent in chemicals and electric power. Certificated programs in iron and steel, on
the other hand, were two-thirds in place, and in aircraft were about 85 percent complete.

## Quarterly trends

Actual capital expenditures in the fourth quarter of 1952 amounted to $\$ 27.0$ billion at seasonally adjusted annual rates-about 6 percent above the strike-affected third quar-

## Business Plant and Equipment Outlays

Business has programed continued high investment in 1953


Utilities continue expansion, manufarturing remains high, rails curtail programs

U. S. DEPARTMENT OF COMMERCE. OFFICE OF BUSINESS ECONOMICS
ter, but only slightly above rates in the first half of last year and the latter half of 1951.

Outlays in the first 2 quarters of this year are scheduled at annual rates of $\$ 27.5$ billion and $\$ 28$ billion. The expansion in scheduled outlays in the first half of this year is attributable primarily to the utilities and to manufacturing: companies. Anticipated capital expenditures by the railroads are also up somewhat, while plans of other major industries show little change from 1952 rates.

Both durable and nondurable goods producers were con tributing to the seasonally adjusted rise in capital outlay: anticipated by manufacturers in early 1953. Textile, fabricated metal, and primary metal companies were the only manufacturing groups whose first-half programs indicated $\varepsilon$ slackening rate of fixed investment.

## Realization of 1952 investment programs

Expenditures for new plant and equipment in 1952 totalec $\$ 26.5$ billion compared to outlays programed in the early part of 1952 of $\$ 26.2$ billion. ${ }^{1}$ Although the total outlays for all business in 1952 were practically the same as antici pated in early 1952, there was considerable variation in ex perience among the various industry groups. Manufacturing 'ompanies' expenditures were slightly more than planned whil those of the commercial group were up 8 percent. Al the other major groups were below beginning-of-year esti. mates--public utilities by 3 percent, railroads by 6 percent and mining by 11 percent.

Within manufacturing, practically all the nondurabl, goods industries underestimated their outlays and some oi the durable goods industries fell short. But expenditures by the iron and steel, nonferrous metals and petroleum refining industries deviated very little from the amounts programed a year ago. Chemical and textile companies made outlays within 5 percent of first-of-year anticipations while the nonelectrical machinery, motor vehicle, paper and beverage groups were off planned rates by amounts ranging up to if percent.

As in past surveys the larger manufacturing companies were considerably more accurate in their anticipations thar the smaller companies. Corporations with assets of $\$:$ million or more invested 4 percent less than the amounts scheduled a year ago. The smaller companies' estimates 0 expenditures were considerably exceeded in actual per formance.

## Manufacturers' investment programs

In 1953, manufacturers are anticipating $\$ 12.0$ billion of capital outlays-about the same as in 1952 in physical volume as well as dollar amounts. In 1951, expenditures totaled $\$ 10.9$ billion while the pre-Korean peak-1948-saw manufacturers' expenditures of $\$ 9.1$ billion.

Manufacturing outlays are expected to reach a high in the first half of 1953-a seasonally adjusted rate of almost $\$ 13$ billion. While this implies a decline in the second half of the year, it should be noted that recurrence of the systematic understatement noted earlier in sccond half programs might considerably reduce the anticipated decline.

## Industrial patterns

In the 1951-52 period the major stress in industrial expansion had generally been to provide needed additional capacity for defense production. This year, however, the character of plant and equipment expenditures appears to be changing. Some defense industries have begun to show declines. Some nondefense industries are showing increases after curtailing expenditures during the defense buildup, while other industries with both defense and nondefense characteristics are continuing to expand.

[^0]Reflecting this situation, 1953 finds durable-goods industries expecting a 5 percent decline from last year's capital expenditures offset by an increase of the same magnitude planned by nondurable-goods industries. The durable goods group also primarily accounts for the slackening in manufacturers' projected investment rates in the latter half of this year.

The iron and steel and nonferrous metals industries account for most of the expected reduction in outlays by durable goods producers. Iron and steel companies, after a record expenditure in 1952, are dropping their 1953 programs by 12 percent, while nonferrous metals firms are reducing outlays by 11 percent. Last year the nonferrous metals industry almost doubled its 1951 expenditures.

Nonauto transportation equipment companies have scheduled 1953 outlays at 16 percent below last year, the stone, clay and glass group expects a 15 precent drop and fabricated metal products a decline of 8 percent. The machinery groups are the only durable goods industries planning substantial increases in outlays in 1953 -an 18 percent rise by electrical machinery companies and a 7 percent rise by other machinery firms. Other major durable goods industries, including motor vehicles, expect little change in outlays from 1952 rates.

Petroleum refiners and chemical companies are largely responsible for the increase in fixed investment planned by nondurable goods industries. These two industries, having

Table 1.-Expenditures on New Plant and Equipment by United States Business, ${ }^{1}$ 1950-53


Seasonally adjusted at annual rates
[Billions of dollars]


[^1][^2]both defense and secular growth characteristics, are continuing to expand, reflecting in part the development of new products. The petroleum industry is scheduling a record $\$ 2.9$ billion of outlays for 1953, a 10 percent increase, while chemical companies are planning an 8 percent rise. The beverage industry

## Plant and Equipment Expenditures


and the paper industry bave programed outlays at 16 percent and 7 percent above 1952, respectively. Textile firms are showing the only substantial decline among nondurable goods industries, while the other groups plan to maintain last year's rates of fixed investment.

## Utilities expansion to continue in 1953

Capital outlays by electric and gas utilities are being scheduled at a record $\$ 4.4$ billion for 1953 compared with $\$ 3.8$ billion last year and $\$ 3.7$ billion in 1951. The more than $\$ 500$ million rise in 1953 over 1952 is equal to the expected increase in outlays by all industries combined, even though utilities currently account for only about 15 percent of total nonfarm plant and equipment expenditures. It is interesting to note that utility outlays have risen continuously throughout the postwar period and that this industry's expenditures, unlike those of all other major industries, were not reduced during the downturn of 1949 .

In 1952, the moderately increased rate of utility expenditures reflected a large expansion by electric utilities and an almost offsetting decline in outlays by gas companies. In 1953, however, anticipations show increases in both sectors, with electric utilities planning a 15 -percent rise from 1952 in fixed investment expenditures and gas companies expecting an 11 percent increase.

Expenditures by communications companies programed in 1953 show little change from 1952. Expenditures by this
industry increased sharply from 1951 to 1952 to the highest total since the 1948 peak.

## Railroad outlays declining

Capital expenditures by railroads in 1953 are expected to be about 7 percent below expenditures last year. Present schedules indicate a continuing decline with the second half of this year lower than the first half. Outlays for 1953 are anticipated at $\$ 1.3$ billion compared with $\$ 1.4$ billion last year and a record $\$ 1.5$ billion in 1951.

While a decline is expected in 1953 for the railroad group as a whole, on a regional basis a somewhat different picture is indicated. Eastern railroads expect to cut 1952 rates of outlay by close to 30 percent in 1953. However, western and southern railroads, which showed declines from 1951 to 1952, have initiated new programs which are expected to result in 1953 increases of 16 percent and 5 percent, respectively.

During 1953, there is a continuation of the trend starting in 1951 toward higher road expenditures and lower expenditures for equipment. In the first half of 1953 expenditures on equipment are expected to account for 71 percent of total investment compared with 75 percent and 77 percent, respectively, in the corresponding periods of 1952 and 1951. Deliveries of freight cars last year totaled 78,000 as against 96,000 in 1951 , while unfilled orders at the end of last year amounted to only two-thirds of the backlog a year previously. Unfilled orders of locomotives declined relatively even more over the year.

Table 2.—Anticipated Changes in Sales, Selected Industries, 1952-53 ${ }^{1}$

| Industry | Percent change in expectations, 1952 to 1953 |
| :---: | :---: |
| Manufacturing | 7 |
| Durable goods industries_ | 11 |
| Primary iron and steel | 15 |
| Primary nonferrous metals | 0 |
| Fabricated metal products. | 8 |
| Electrical machinery and equipmen | 14 |
| Machinery except electrical. | 3 |
| Motor vehicles and equipment | 18 |
| Transportation equipment, except | 32 |
| Stone, clay and glass products | 6 |
| Other durable goods-.----- | 6 |
| Nondurable goods industries. | 4 |
| Food and kindred products. | 4 |
| Beverages | 6 |
| Textile-mill products | 0 |
| Paper and allied products. | 4 |
| Chemicals and allied products. | 7 |
| Petroleum and coal products | 3 |
| Rubber products | 6 |
| Other nondurables. | 7 |
| Mining | 4 |
| Transportation, other than rail. | 5 |
| Public utilities | 11 |

${ }^{1}$ These anticipations were reported by business during February and early March.
Sources: U.S. Department of Commerce, Office of Business Economics and Securities and Exchange Commission.

Transportation companies other than railroads expect a small increase in expenditures in 1953 with a higher rate of investment planned for the second half. Pipelines, motor transportation, and water transportation companies are scheduling larger expansion programs for 1953. All these groups cut back their outlays in 1952 from 1951 rates. Air-
lines, after completing a substantial part of their expansion programs in 1952, are now planning reductions for 1953.

## Revisions in capital expenditures data

The foregoing review is based on reports submitted in February and early March in the annual survey of plant and equipment expenditures and sales expectations conducted jointly by the Office of Business Economics and the Securities and Exchange Commission. Also presented in this article are revised data on capital outlays in the 1951-53 period.

The revised series encompass the now available capital
expenditures data in the 1951 annual reports of essentially all corporations registered with the Securities and Exchange Commission, as well as an enlarged group of nonregistered manufacturers. The estimates for 1950 and earlier periods are not affected by this revision and are directly comparable to the revised 1951-53 figures. The relative quarter-toquarter movements during 1951 and 1952 in the new series are not significantly different from the old series, although the annual estimates have been lowered by about 3 percent. For a detailed description of this series and its derivation, see technical notes in the articles in the December 1951 and August 1952 issues of the Survey.

## 1953 Sales Expectations

Businessmen are currently expecting to achieve the largest sales volume on record in 1953. Every major nonfarm industry anticipates higher sales in 1953 than last year, according to information collected from reporting companies in the current survey of capital budgets. In general, however, projected sales are quite close to current rates.

Among major industry groups, the largest relative increase in sales from 1952 to 1953 is anticipated by public utility companies- 11 percent. Manufacturers project a sales volume in 1953 more than 7 percent higher than last year. Nonrail transport companies look forward to a more than 5 percent gain from 1952, while mining concerns foresee a sales rise of 4 percent.

## Durables expect greater increases

Within manufacturing, the durable-goods group is expecting an 11 percent rise in sales from 1952, as compared with a 4 percent increase by nondurable-goods producers. The expectations of the latter group, however, imply an increase for the year as a whole of 5 percent from annual rates at the beginning of the year, while no further gain is indicated by the durable-goods sector.

Among durable-goods industries, the largest expected increases in sales from 1952 to 1953 are by automobile and nonautomotive transportation equipment producers- 13 percent and 32 percent, respectively. Primary steel and electrical machinery companies are each anticipating sales 15 percent higher. Manufacturers of other hard goods are more moderate in their expected sales gains.

Relative to current sales volume, the greatest expansion in sales during the remainder of 1953 is anticipated by the nonautomotive transport group and by electrical machinery producers. It is of interest to note that recent orders trends have been quite strong in these industries.

In the nondurable-goods group, above-average expected sales increases this year are reported by chemical, rubber, beverage and tobacco companies. Petroleum, food and paper companies are looking toward 1953 sales about 3 or 4 percent higher than in 1952. Textile companies are the only major nondurable-goods group expecting only maintenance of last year's sales volume.

While all size-groups of manufacturers are expecting a higher sales volume this year, in about two-thirds of the major industry groups the larger companies anticipate the greater relative gain. In aggregate, manufacturers with assets of over $\$ 100$ million are thinking in terms of a 12 per-
cent increase in sales from 1952 to 1953, as compared to an expected increase of somewhat over 7 percent by all manufacturing companies combined.

## Sales and fixed investment programs

In most years, it is found there is a general correspondence between near-term sales expectations and capital expenditures programs. This would be expected for many reasons, including considerations of projected output schedules and replacement and capacity requirements, and the importance of funds generated by sales in the financing of investment.

Such conformance between movements in sales and in fixed investment was especially strong in the earlier postKorean period when defense programs stimulated both expansion and sales in some industries, while restricting both investment and output in others. The relationship between anticipated sales and fixed investment in 1953 is somewhat obscured by such factors as the near-completion of some very large defense expansion programs. In such industries as primary steel and nonautomotive transport equipment, for example, projected increases in sales are accompanied by large cutbacks in capital programs. In defense industries with less advanced expansion programs and in areas with underlying secular growth trends such as chemicals, petroleum and the public utilities there is a definite conformance in expectations.

In evaluating these results, it should be borne in mind that sales expectations of an individual concern are not so firm as fixed investment plans. Sales for a particular concern are to a large extent subject to external forces of demand. Investment decisions, on the other hand, although importantly influenced by the current demand for a company's products, are determined also by other independent considerations. Capital programs, in addition, involve commitments some time in advance.
In 1952, however, most industries were quite accurate in sales projections made early that year. The only significant deviation between anticipated and actual sales in 1952 occurred in the strike-affected steel industry which showed the largest sales decline of any industry. The nonautomotive transport equipment industry expected the largest relative sales increase from 1951 to 1952-50 percent-and actually experienced a gain of this magnitude. At the opposite extreme, textile companies anticipated the greatest sales decline- 9 percent. Sales of this group did fall by that amount. Sales of most other manufacturing industries from 1951 to 1952 were within 3 percent of the group's expectations.

## Indebtedness of Individuals

INDEBTEDNESS of individuals has risen sharply in the postwar period. Major factors in this expansion were mortgage purchases of homes and short-term consumer credit used in the purchasing of consumer durable goods. The total value of these forms of debt owed by individuals at the end of last year amounted to about $\$ 82$ billion, compared with $\$ 24$ billion at the end of World War II.

The exceptional rise in a 7 -year period reflected for the most part the unusual postwar demand for and supply of new housing and durable consumer goods which had been in extremely limited supply during the war years. Demand was made effective primarily by the high postwar consumer incomes coupled with the greatly improved financial status of individuals arising out of wartime conditions.

The expansion of consumer indebtedness was considerably dampened in 1951 after the introduction of credit controls. This was most apparent in the case of short-term debt, although the rise in mortgage credit also appears to have been restricted. With the suspension of controls on shortterm credit a year ago, the rapid expansion of such debt was renewed, and with mortgage loans also higher, total indebtedness of individuals increased in 1952 to an extent almost equaling the record \$11-billion increase of 1950 .

These developments have occasioned renewed concern over the consumers' general financial condition. Are they over-indebted? Can the pace of expansion continue? The following analysis represent an attempt to shed some light on these questions by placing the current debt picture in historical perspective and evaluating it in the light of relevant facts.

## Summary

Despite the steep postwar rise in both short-term and mortgage debt of individuals, the current volume of outstanding debt does not appear to be of unmanageable proportions given consumers' present income and liquidity position. Considering the long-term growth in the use of credit, their debt-income ratio does not appear exceptionally high.

With consumer income up relatively almost as much as debt, ability to service consumers' debt compares favorably with earlier periods of high business activity. The impact of the larger volume of current debt on interest payments has been partly offset by the general reduction in interest rates so that this charge against income is currently relatively lower than in the twenties.

## Trends in Consumer Debt Outstanding




In the mortgage field, the reduction in interest costs in part reflects the less risky nature of lending with the introduction of mortgage insurance and guarantees. There has, however, been an apparent rise in the proportion of income required for payments on principal arising out of a change in emphasis from renewable unamortized loans to contracts with fixed monthly amortization.

It must be emphasized that these generalizations apply to the current situation as it now stands-which is one of general prosperity. A reduction in consumers' income from any cause would increase the burden of the debt and, in the subsequent adjustment period, the relatively high and rigid servicing requirements would probably affect consumer markets generally. Moreover, while the overall financial situation of consumers appears generally adequate to support their current indebtedness, there may be, and probably are, groups of individuals whose financial condition is "stretched" by any sound standard.

The current liquidity position of individuals compares favorably with other periods of prosperity. Although this general picture may not apply with equal force to all income groups, available evidence seems to indicate that the liquid assets owned by individuals are fairly widely held. With the establishment of a network of insurance which affects virtually all major suppliers of credit, the institutional financial framework is today far less vulnerable to the secondary effects of dislocating developments than it was in earlier periods.

## Short-Term Consumer Credit

The most striking recent change in credit developments has occurred in the use of short-term credit. Throughout most of the postwar period "time" purchases moved sharply upward. The introduction of credit controls in the latter part of 1950 and later the lessened availability of goods usually bought with the aid of credit virtually stopped this rise and kept the volume of credit on a plateau throughout 1951 and early 1952. However, with the removal of controls in May 1952 and the greatly improved supply of hard goods since that time, short-term consumer indebtedness again moved forward at a rapid rate.

## Debt rising

At the end of February total short-term consumer credit outstanding amounted to $\$ 23.5$ billion, almost $\$ 4$ billion above a year ago, and down about $\$ 0.5$ billion from last December. Rough adjustments for seasonal influences suggests that during the first two months of 1953 consumer short-term debt continued upward at from $\$ 300$ million to $\$ 500$ million a month. This increase is close to, if not equal to, the very rapid rate of the last three quarters of 1952.

In order to place the present debt in perspective, several considerations should be briefly noted. In contrast to mortgage credit, the use of short-term borrowing is of relatively recent origin. This form of borrowing did not "take hold" until the twenties. This was partly a reflection of the growing importance of durables, particularly automobiles, in the consumer goods market. It was also associated with a change in attitude on the part of major lending institutions toward this type of earning asset.

As is apparent from the accompanying chart, short-term credit is more responsive to changes in economic conditions than is mortgage debt. This may in part reflect differences in the nature of the demand for the objects purchased, but the relatively short life span of the loan is also important. Be-

[^3]cause of much more rapid turnover of this credit, terms of lending can be adjusted to meet different market situations. This will be demonstrated below in connection with the imposition and removal of Regulation W.

## Regulation W dampened credit expansion

Installment purchasing had dominated the recent credit picture, accounting for $\$ 31 / 2$ billion of the $\$ 4$ billion increase over the past year. Hence the following discussion will be centered on an analysis of this area of credit expansion.
Since the elimination of controls, available evidence suggests that downpayments have been lowered and maturities have been lengthened, thus tending to add to the credit base through larger loans relative to the purchase price and slower repayments on the new loans negotiated. It may be recalled that these trends were strongly in evidence in the period before credit was recontrolled.

Table 1.-Installment Credit Changes


1 Includes repair and modernization loans.
Source: Board of Governors of the Federal Reserve System.
New loans made on both automobile purchases and major household goods rose rapidly from 1949 to 1950 . The 1949-50 expansion was, in part, the result of decontrol which occurred in mid-1949 but perhaps more importantly, of the rise in purchases in 1950 of goods normally bought on credit.
Regulation W served not only to check the tendency toward more liberal terms, but also to cause some tightening of maturities and downpayments and hence to restrict the net increase in indebtedness. However, the volume of new lending was not lowered during the control period (table 1).

Post-Korean recontrol was introduced in September and October of 1950 and remained in effect throughout 1951. Yet total new borrowing in 1951 was actually slightly larger than in the preceding year. This expansion occurred despite the fact that consumer spending on durable goods in 1951 was lower than in 1950 (table 2). Consumer purchases of new passenger cars in 1951, for example, were down about 16 percent and other selected durables of the high-ticket variety were off some 8 percent from 1950.
That a spreading use of consumer credit took place during a period of controls is in no way indicative of defective application of the law, since Regulation W was never intended to control directly this aspect of credit. It is probable that the controls did indirectly restrict the volume of
new lending by imposing terms which some consumers felt were too burdensome to undertake.

## The 1952 upsurge

Regulation W was suspended on May 7, 1952. The resultant freeing of terms and the associated widening in the use of borrowed funds raised the volume of new installment loans made during 1952 to the record sum of $\$ 24$ billion, $\$ 5$ billion more than in the preceding year. Repayments also rose but at a slower pace and, for the year 1952 as a whole, the net expansion of installment debt amounted to about $\$ 3$ billion.

Table 2.-Index of Consumer Expenditures for Selected Durable Goods

p.-=preliminary.
p.a=preliminary.
n. a. $=$ Not available

Source: U. S. Department of Commerce, Oflice of Business Economics.
The net expansion of installment credit in 1952 equaled one-sixth of total spending on major consumer durable goods. In other words, consumer payments out of their own resources for durable goods (excluding interest) equaled only five-sixths the value of their purchases. This credit expansion may be compared with the relative stability of such debt in 1951, when purchases of durable goods were actually larger than in 1952.

## Influences in the 1952 expansion

To analyze adequately the current consumer credit situation it is important to segregate the various influences involved in the recent upsurge. In the absence of information on such considerations as the current terms of consumer loans, it is not possible to measure exactly the relative impact of the many factors in operation. It is possible, however, from fragmentary data, set in the background of previous experience, to evaluate the major aspects of the recent credit increase.

In the past, developments in decontrol periods and in intervals of easing controls clearly indicate that with no drastic changes in the demand and supply situation, the market moves quickly in the direction of "easier" credit once the green light is given. After controls were ended in June 1949, credit terms were quickly and considerably liberalized.

Table 3 shows a comparison of average terms prevailing during controls with those which were in effect about a year after the previous decontrol in June 1949. It is believed that the difference in terms indicated in the table can be used as a first approximation of the liberalization which may have occurred since the most recent decontrol last May. A return to the "precontrol" situation pictured in the table would account for roughly half of the total increase of $\$ 3$ billion in installment credit during 1952.

The greater part of the net increase associated with the liberalization of terms would be directly related to the lengthening of maturities. An easing of downpayments such
as pictured in the table would have tended to have the more immediate effect in increasing credit, but over a period of time, a lowering of regular monthly payment in the magnitude suggested by table 3 would have the greater quantitative impact. This is particularly true in the case of automotive credit where average downpayments did not appear to be so greatly affected by controls as were maturity schedules.

## Consumer Credit Terms



The remaining $\$ 1 \frac{1}{2}$ billion net increase in installment deb in 1952 may be directly traced to more extensive use o credit in the consumer markets. Of course, this expansion cannot be divorced from the easing of terms since in large part the more widespread use of credit probably reflectec the decisions of some consumers in 1952 to satisfy demands postponed by reason of the more restrictive control requirements in effect in 1951.

This spreading effect of consumer credit buying in 1952 is vividly illustrated in table 4, which shows for recent year: the estimated proportion of people making use of borrowed funds in purchasing new automobiles and major householo
goods. It is estimated that three-fifths of all new passenger cars purchased last year were made with the aid of some borrowed funds. This compares with a proportion of less than one-half in each of the three preceding years. The rise from 1951 to 1952 in the proportionate use of credit buying of major household goods, while not so spectacular, was also substantial.

Current proportions are probably higher than those shown in the table for 1952. However, it would appear unlikely that they are out of line with ratios prevailing prior to World War II. At that time, trade reports suggest, of total sales of major durable items, two-thirds were made on time.

## Credit not unduly high

Table 5 presents a comparison of trends in income and short-term consumer debt. It will be seen that both income and consumer debt have risen greatly since prewar. The proportion of debt to income did not approach the prewar peak until recently. Until the current upsurge, which has raised the ratio of debt to income to about 10 percent, the postwar high in the ratio had been 9.2 percent in the period just prior to recontrol-while the highest prewar ratio was 10.8 percent in 1940.

Table 3.-Consumer Credit Terms

${ }^{1}$ Precontrol terms are those on contracts negotiated between April 1 to September 17, 1950. Oontrol terms are those on contracts signed from August 1 through October 27, 1951.
Source: Board of Governors of the Federal Reserve System.
The dampening effect of Regulation $W$ is evident in the fact that debt was held relatively stable for a year and a half while incomes continued to expand, and at the end of controls last May the proportion of debt to income was 8.6 percent, only moderately higher than in mid-1949 when the last of the wartime controls were lifted.

In evaluating the consumer short-term debt, it is significant to recall there has been a strong secular uptrend in the debtincome relationship, attributable entirely to the installment component. This uptrend was halted by shortages of durable goods and credit controls during the war years and, while consumer borrowing advanced sharply in the postwar period, the outstanding indebtedness falls short of the total which would reflect the maintenance of the prewar trend. For example, present installment debt constitutes about 7 percent of disposable income, about the same proportion as just before the war. This compares with a rise in the ratio of 3 percentage points in the 1929-40 period.

Needless to say, there is no obviously necessary reason to assume that the prewar influences tending to increase consumer debt relative to income would be projected with equal force into the postwar period. There is on the other hand no sound basis for supposing that these forces have ceased to exist.

## The prospective credit picture

If terms in current sales contracts approximate those pictured in the "precontrol" column in table 3, a further increase in consumer credit may be expected in the period immediately ahead, totally apart from any extension of credit buying. This is due to the fact that outstanding contracts include not only those recently negotiated but those which were signed on the more restrictive terms of Regulation W. To the extent that these latter contracts are replaced by those involving the more liberal terms

Table 4.-Credit Sales as Proportion of Total Sales [Percent]

| Year | New <br> Automobiles | Major Household Goods |
| :---: | :---: | :---: |
| 1949 | 43 | 54 |
| 1950. | 46 | 50 |
| 1951. | 47 | 52 |
| 1952. | 60 | 60 |

Source: The Board of Governors of the Federal Reserve System, except for 1952 which are estimates made by the Office of Business Economics, U. S. Department of Commerce.
currently prevailing, average maturities will be lengthened, average loans relative to purchase price will be increased, and hence total credit outstanding will continue to rise. By the latter part of the year the combined impact of these influences will have been fully felt.
The current supply of consumer durables is substantially higher than a year ago and still rising. Hence, if demand remains strong and the current proportion of credit buying is maintained, this will also be a factor tending to increase the volume of outstanding debt.

Table 5.-Disposable Personal Income and Short-term Consumer Credit Outstanding, Selected Periods, 1929 to 1953

|  | Billions of dollars |  |  |  | Credit as a percent of income |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { Dispos- } \\ & \text { able } \\ & \text { personal } \\ & \text { income } \end{aligned}$ | Consumer Credit |  |  |  |  |  |
|  |  | Total | $\left\lvert\, \begin{gathered} \text { Install- } \\ \text { ment } \end{gathered}\right.$ | Other | Total | Installment | Other |
| 1929 | 82.5 | 6.3 | 3.2 | 3.1 | 7.6 | 3.9 | 3.7 |
| 1940 | 75.7 | 8.2 | 5.4 | 2.8 | 10.8 | 7.1 | 3.7 |
| 1941 | 92.0 | 8.8 | 5.9 | 2.9 | 9.6 | 6.4 | 3.2 |
| End of wartime controls 1 | 151.1 187.3 | 5.6 14.3 | 2.4 | 3.2 5.2 | 3.7 7.6 | 1.6 4.9 | 2.17 |
| Start of Korean controls ${ }^{2}$ | 208.5 | 19.3 | 13.3 | 6.0 | 9.2 | 6.4 |  |
| End of Korean controls ${ }^{3}$. | 230.8 | 19.8 | 13.3 | 6.5 | 8.6 | 5.8 | 2.8 |
| Current ${ }^{4}$ | 245.0 | 23.5 | 16.7 | 6.8 | 9.6 | 6.8 | 2.8 |

${ }^{1}$ June 1949 for credit and second quarter 1949 for income.
2 September 1950 for credit and third quarter 1950 for income.
3 April 1952 for credit and second quarter for income.
4 February 1953 for credit and first quarter 1953 for income.
Source: U. S. Department of Commerce and Board of Governors of the Federal Reserve System.

In this perspective, the rise in consumer debt in 1953 could be substantial. It should be emphasized, however, that credit expansion is unlikely to be continued for any extended period at the rapid rate experienced in the past year since the pace of the increase depended on two unusual developments, a sharp climb in output of durable goods, and a progressive and substantial easing of credit terms. To the extent that the latter factor is stimulating sales, the stabili-
zation of credit terms would exert some dampening influence on demand for durable goods. This would tend to make income considerations of increasing importance in the market for these goods.

## Residential Mortgage Debt

Residential mortgage debt has moved up with the housing boom of the postwar period. Total debt outstanding on 1-to-4 family nonfarm houses topped $\$ 58$ billion at the end of 1952, an expansion of almost $\$ 61 / 2$ billion for the year and $\$ 40$ billion more than at the end of World War II. ${ }^{1}$ The 1952 increase was somewhat larger than the average annual gain in the postwar period, but below the record increase of $\$ 7 \frac{1}{2}$ billion which occurred in 1950 .

The sustained postwar rise in mortgage debt has been a product of a number of major influences, of which the overriding consideration was the combination of a substantial back-log of demand for housing and the favorable financial condition of the public. In addition, there has been a pronounced shift to home ownership as opposed to rental housing, and at the same time an increasingly frequent use of borrowed funds in buying these houses.

## Mortgage Financing

## Federally-supported mortgages are employed

 to a lessened extent currently

These developments contributed to a buoyant real estate market which witnessed generally rising real estate prices, and hence expansion of the mortgage base. On the supply side, the generally satisfactory financial condition of buyers and the availability of Federal insurance or guarantees was conducive to relatively free lending by financial institutions with record sums seeking investment.

New mortgage loans fell drastically in the early depression years from a range of from $\$ 4$ to $\$ 5$ billion a year in the late

[^4]twenties to a low of $\$ 1$ billion in 1933. Repayments fell much less rapidly from $\$ 3$ billion in 1929 to $\$ 2$ billion in 1933. In the subsequent recovery phase, privately financed housing activity did not approach the predepression rate until just before the war, and with prices generally lower in the latter period, new mortgage lending remained below that of the twenties. Borrowing exceeded repayments, however, in the 8 -year period from 1933 to 1941 , with the result that outstanding debt rose by $\$ 3$ billion, or about back to the 1929 total.

The volume of new loans made during the war remained relatively low and was approximately matched by retirements. Thus at the start of the postwar period, the value of outstanding mortgages was no higher than in 1929 (see chart on p. 12).

Over this period, however, the flnancial status of individuals had been greatly improved. Consumers disposable income amounted to $\$ 150$ billion at the war's end compared with $\$ 82.5$ billion in 1929 . While a good part of this rise reflected higher prices, real purchasing power in 1945 was also well above that of the twenties. The middle line of the right panel of the chart on page 12 depicts the trend in the ratio of mortgage debt to consumer income. The improved debt-income situation at the war's end is clearly evident, with the proportion of mortgage debt to income amounting to 12 percent in 1945 as compared with 20 percent in 1941 and an even slightly higher proportion in 1929.

As may be seen from the chart, the increase in mortgage debt in the past 7 years was relatively much more rapid than the rise in income. Yet at the present time outstanding indebtedness is only moderately in excess of the amount suggested by the relation to income in the more prosperous prewar years. At the end of 1952, mortgage debt of individuals was equal to about one-fourth of consumer income compared with the prewar proportions of from 20 percent to 23 percent in both the late twenties and early forties.

## Interest burden lower

The simple relation of debt to income does not adequately portray the full story of the impact of current mortgage debt. It is also necessary to weigh the trend of the debt-servicing charges in relation to consumers' income.

Total interest payments on residential mortgage debt currently amount to $\$ 3$ billion, and have been rising in the recent period at the rate of $\$ 300$ to $\$ 400$ million a year, reflecting largely the rise in outstanding debt. In historical perspective, the present payments are relatively low, with interest charges up much less than income (table 6). Payments are approximately double the charges just before the war and 60 percent above the average of the late twenties. Income, on the other hand, is currently roughly three times the amount in 1940 and in 1929. As may be seen from the table, interest payments on mortgages are currently 1.3 percent of income in contrast to 2.2 percent in 1929 .

At the present time, the effective interest rate is approximately 5 percent in contrast to a rate of over 6 percent in the late twenties. The lower interest rates reflect not only a general rate reduction but also the fact that a large proportion of the current debt is under Federal support or guarantee whereas no such protection was afforded in the earlier period.

## Debt retirement higher

Data are not now available to measure current payments on principal. However, from new mortgage records and information on the net change in mortgage debt, it is possible
to derive a series of retirements of debt. ${ }^{2}$ Since new loans made reflect not only borrowing to finance house purchases but also refinancing of existing mortgage debt, the residual "retirement" series is likewise affected by refinancing operations as well as other factors such as foreclosures. Such a series may, however, throw some light on repayment trends. The ratio of apparent retirements to disposable income is shown below for selected time periods:

|  | Percent |
| :---: | :---: |
| Building boom of 20's. | 3. 5 |
| Predepression (1929) | 4. 1 |
| Pre-World War II | 3. |
| World War II | 2. |
| Late postwar boom | 4.0 |
| urrent |  |

Thus the reduced impact of interest charges in large part offsets the somewhat higher relative repayment requirements. While the total charges of repayments and interest are somewhat higher in relation to income than in the immediate prewar situation, they are not significantly higher than in the late twenties.

## Trend to home ownership

Over a long period of time, there has been a trend from rented to owned dwelling units (table 7). Whereas just before and at the turn of the 20th century, 63 percent of occupied units were rented, by 1930 the proportion of rental units had dropped to 54 percent. The depression years of the thirties saw a temporary reversal of this trend as the inability of many home owners to service their debt resulted in foreclosures and forced sales. By 1950, home owners occupied 53 percent of total dwelling units.

## Increased use of mortgages

This relative gain in owned homes over past decades has probably tended to provide an expanded mortgage credit base. More important has been an increased tendency on the part of individuals to avail themselves of borrowed funds in buying homes (table 8). Between 1890 and 1920 the proportion of owner-occupied nonfarm homes with mortgages increased from 28 to 40 percent of all owneroccupied homes. The rate of relative increase was somewhat lower for the 1920-40 period. While data on the debt status of homes were not collected in 1930, it is reasonable to suppose that this slowing of the pace to mortgaged homes was largely the reflection of the depressed condition of the thirties. It is interesting to note that despite the sharp postwar debt increase, the proportion of mortgaged homes in early 1950-44 percent-was still not up to that of 1940 . Although the continued heavy use of credit purchases of homes since 1950 has probably brought the number of mortgaged homes to a position of greater relative importance at the present time, it is unlikely that the ratio is out of line with the historical trend.

## Financing terms eased

Available data on mortgage terms are inadequate to accurately assess the influence of easier terms in the increasing use of mortgages and the expanding volume of mortgage debt. There seems to be little doubt, however, that there has been an historical tendency toward easier terms which has made possible more widespread acceptance of mortgage financing. As indicated above, amortization of principal has in considerable degree replaced lump-sum payment requirements. While this development may have increased current carrying charges over the short-run, the regulari-

[^5]zation of repayment permits more careful budgeting which would tend to reduce the risk not only for the borrower but for the lender as well. With risk lowered, the lender did not have the same incentive to require downpayments as high as would have otherwise been necessary.

With respect to both maturity schedules and downpayments, the most radical changes were introduced in the war and postwar periods. Most important of these changes were the liberalization of lending terms under FHA mortgage insurance provisions early in the war and the introduction of the even more liberal credit provisions under VA guarantees after the war. These developments not only tended to increase debt directly, but also brought into the housing market persons who might not otherwise have been able to meet previous downpayment or monthly service charges.

Also important has been the secular downward drift in mortgage rates. Throughout the postwar period, conventional first-trust mortgages were typically available at 5 percent; and Federally supported mortgage funds, which accounted for from one-fourth to one-third of all mortgage loans in this period, were generally available at from 4 percent to $4 \frac{3}{4}$ percent. These figures may be contrasted with the situation in 1920, when it was found that five-sixths of the then outstanding mortgages carried face interest rates of 6 percent or more with one-fifth of the mortgages involving interest charges of 7 percent or more.

## Supply of mortgage funds

The rate of increase in debt is, of necessity, intimately connected with available supply of mortgage funds, which in turn, is affected by the savings of the community and by the relative attractiveness of mortgages as compared with other investment opportunities available to lending institutions. Savings of individuals in the recent past-since the subsiding of the post-Korean buying waves-have been at a high rate. The improved supply of funds generated by these savings provided the basic source of mortgage money in the recent period.

Table 6.-Interest Payments of Individuals Related to Income [As a percent of disposable personal income]


Source: U. S. Department of Commerce, Office of Business Economics.
The availability of mortgage funds has been affected, however, by the general firming of long-term interest rates in the past two years. This has meant that Governmentsupported mortgages, with contractual interest fixed by administrative decision or by law, are not so prominent a method of financing as before the change (see chart).

It may be noted that even before the upward trend in longterm interest rates initiated in early 1951, mortgages insured or guaranteed by the U. S. Government had received considerable support from the operations of the Federal National Mortgage Association. This support reached a peak in 1950, when FNMA purchases of VA mortgages amounted to $\$ 1$ billion, equivalent to one-third of new VA loans closed that year. At the present time, support activity of this agency is
much more limited, and directed especially to special programs authorized by Congress.

## The current and prospective situation

Despite the sharp postwar rise in mortgages, present debt does not appear unduly high in the perspective of the public's current ability to carry the burden. A good part of the expansion reflected the realization of housing demand pent up by wartime limitations on residential construction while another significant part may be attributed to the continued

Table 7.-Tenure of Occupied Nonfarm Residences, 1890-1950


Source: U. S. Department of Commerce, Bureau of the Census.
expansion of consumer income in the postwar period. It should be noted, moreover, that while the postwar inflation involved serious difficulties for some sectors of the population, all but the more recent home purchasers have seen their housing equities improved by the general rise in real estate values.

The mortgage picture is, however, one that warrants careful scrutiny. A debt burden which does not appear unduly heavy in the light of current financial conditions could be greatly increased if incomes fall. In such an event not only would the housing market be directly affected, but the secondary effects of the relatively high fixed charges would probably be felt in other consumer markets as well.
In the absence of any substantial reduction in housing activity, a further rise in mortgage debt may be expected in the nearterm totally apart from income expansion. This would reflect the sustained volume of new loans associated with the current rate of activity combined with but a moderate expansion of debt repayment over current levels.

## Balance Sheet Position of Individuals

Indebtedness of individuals should be also evaluated in terms of the asset holdings of the public. Data on the value of assets against which this debt was incurred are not complete but it appears that equity in such assets has been increased substantially from prewar, probably by more than the increase in debt.

## Debt-value relation for homes

In the housing census of April 1950, the Bureau of the Census found that owners who reported the market value of mortgaged residential units placed a value of $\$ 80$ billion on these units. Outstanding mortgages on these dwellings were reported at $\$ 33.8$ billion, implying an equity of over $\$ 46$ billion, or 58 percent of the estimated value. These figures may overstate the actual equity since the owner may think in terms of the "asking" rather than market price. This reported proportion of equity to value of mortgaged residences in 1950 was well above the similarly reported proportion of less than 50 percent in 1940, about the same as in 1920, and only moderately below the reported ratio as far back as 1890 (60 percent).

Since the Census survey in April 1950, both the value of, and debt on mortgaged homes have increased substantially. There is little doubt, however, that these changes have not brought the current proportion of equity to market value below the range of prewar experience. This is probably also true of other major consumer durable goods.

## Liquidity still substantial

At the same time, consumers have maintained a liquidity position which, while not so favorable as during the war, is more favorable than in any recorded prewar year. Total liquid assets of individuals are usually defined to include: (1) currency, (2) savings deposits (including shares in savings and loan associations) ; (3) demand deposits; (4) U. S. Savings bonds; (5) other securities; and (6) equity in private life insurance.
The Securities and Exchange Commission estimates these accumulated savings of individuals (including unincorporated business owners) amount to about $\$ 500$ billion at the end of $1952, \$ 100$ billion more than at the end of the war and somewhat more than double holdings in the late twenties. While the growth in the total sum of these liquid assets since the twenties has not kept pace with consumer income, individual holdings of "quick" assets have gained relatively. Ownership of cash or near-cash assets (items 1, 2, 3, and 4 above) amounted to $\$ 210$ billion at the end of 1952 . This is about $41 / 2$ times the value of such assets owned in the late twenties. These assets currently are equal to about 90 percent of disposable personal income, which may be compared with about 70 percent just before the war, and approximately 55 percent in the twenties.

Table 8.-Mortgage Status of Owner-Occupied Nonfarm Residences, 1890-1952


n. a. $=$ Not available.

Source: U. S. Department of Commerce, Bureau of the Census.
There is no adequate information available to analzye over the long term the possible changes which may have occurred in the distribution of these holdings, and undoubtedly some groups are not so well off liquidity-wise as in earlier periods. Data derived from the Federal Reserve Board's Survey of Consumer Finances indicate that at the end of 1951 (the latest date for which information is available) spending units in the lower half of the income bracket owned one-fourth of the value of deposits and U. S. savings bonds held by all individuals, about the same as in the preceding year and a somewhat higher proportion than in early 1947, a period which probably still reflected the unusually favorable pattern of liquidity at the end of the war. There were, moreover, no striking shifts in relative holdings among the various income groups, except that there was an apparent tendency over this period for higher income groups to shift their preference toward less liquid types of assets.
It may be noted that current liquid asset holdings as compared with prewar indicate the largest relative gain was in those types which are most widely held. This largely reflects the greatly increased holdings of U. S. savings bonds during the war, and the relatively well-maintained ownership of these securities over the postwar period.

# Population Growth and Markets 

IIN the past 2 decades a striking change has occurred in the rate of population growth, primarily as a result of a sustained rise in births. A substantial rise in the birth rate during the war was followed by a further sharp rise after demobilization. In the succeeding years births have been at or near the high point attained soon after the war's end. The implications for business markets of a more rapidly growing population are pervasive, with the pattern of consumer requirements, investment plans, and the demands for public services affected in varying degree.

## Total population continues rapid growth

## Labor force and households are now rising more slowly



In the 8-year period, 1945-52, population growth averaged 1.5 percent per year, double the rate in the thirties. Part of the unusual postwar rise was associated with the upsurge in
NOTE-MR. ATKINSON IS A MEMBER OF TEE UURRENT BUSINESS ANALYSIS DIVISION, OFFIOE OF BUSINESS ECONOMICS.
marriages folowing the release of men from the armed forces. but population growth has not slackened in the past several years. Household formation increased at a more rapid rate than population as individuals, couples, and other groups established their own households. Thus, the average number of persons per household declined.

## Rapid population growth

The midthirties marked a distinct turning point in population growth. For a number of decades preceding 1935, the birth rate had been declining. During the preceding 2 decades, i. e., 1915-35, the decline was quite a steady one. The fall in the birth rate was at least as rapid in the prosperous years of the latter half of the twenties as in the preceding five years, or in the succeeding years of depression. A decline in immigration also contributed to the slowing down in population growth. In the first half of the decade of the twenties net immigration added an average of over 300,000 annually. In the next 5 years the average declined to little more than 200,000 . In the early thirties emigration exceeded immigration.

In the midthirties the long slackening in the rate of population growth came to an end and was succeeded by a general expansion. Through there was some resumption of net immigration and a continued decline in the death rate, the major factor was the upturn in births.

The increase in the birth rate was moderate in the late thirties and interrupted only in 1939. During the latter part of the war period the expansion in the birth rate was again interrupted when large numbers of troops were stationed abroad, but births rose sharply following demobilization at the end of the war.

In the succeeding years the birth rate has remained only slightly below the immediate postwar peak. In the first few years after the war an abnormally high marriage rate was the principal influence leading to an expansion in births. By 1949, however, the marriage rate dropped back to an estimated normal, based upon age distribution of the population, but there has been little decline in total births.

## Declining growth in households

The number of marriages has slackened considerably in the past few years from the high rate in the early postwar period. During the war years the marriage rate was appreciably higher than before the war although it tapered off in the latter part of the war. After the war the number of marriages jumped to a peak of $2,300,000$ in 1946 . Following this, marriages fell steadily through 1949 , reaching $1,600,000$ in that year, and then stabilized in the three most recent years.

The marriage rate is now about the same as in 1939, and the age distribution for the present decade suggests little pickup is to be expected before about 1960. The several factors bringing about the change in the rate of family formation from the forties to the fifties will be examined in

## Population Growth in the United States

Population growth declined in the twenties and early thirties -- has remained high since the war


In recent years, the marriage rate has been about the same as before the war, but births have remained near the post-war high


In the past decade, there has been a substantial rise in the number of married people, and a decline in the single population


## Birth Rates by Order of Birth

First through fourth births have risen
substantially since prewar

the broader context of changes in the total number of households, since the same basic factors, as well as some additional influences, have affected the number of households.

Households increased 25 percent during the decade 1940-50, as compared with a rise of 17 percent in the preceding 10 years. During the war years the increase in households was somewhat slower than in the prewar period so that the acceleration in growth was all in the period after the end of the war. In the five years between 1945 and 1950 the number of households increased somewhat more than in the 10-year period 1930-40.

Though the war influence caused the actual growth to be concentrated in the last half of the decade, it was a combination of favorable basic influences in the decade as a whole which led to a more rapid growth than in the preceding decade of the thirties, namely:

> Somewhat larger classes of females reached the normal marriage age.
> The marriage age declined slightly.
> There was a substantial increase in the proportion of the adult population married.
> The high income prevailing throughout the period and the availability of housing after the war led to "undoubling" of families and sub-families, and to the maintenance of separate households by older couples and especially by widows.

The increase in the number of households during the forties was associated with a reduction from 3.7 to 3.4 in the number of persons per household despite a sustained rise in the birth rate. During the same period the proportion of children under 10 to total population rose from 16 percent to more than 19 percent, more than offsetting the decline in the number of children over 10 .

Now that the special postwar influences have run their course, family formation in the fifties will be more directly related to the shifting pattern of the age distribution of the population. For the first half of the decade the number of females reaching the average age for first marriage ( 20 years) is the lowest for any 5 -year period since the twenties, declining 14 percent from the record number in the period 1940-45. About half of this decline is made up in the latter half of this decade, when the number in the marriageable-age classes will average nearly as large as in most other recent periods except 1940-45. After 1960 such classes will be substantially higher than in any preceding period, rising 30 percent above the current classes reaching marriageable ages.

Among the other factors affecting the trend in households, perhaps the most important is the increase in the proportion of the adult population getting married. Sixty percent of the females over 14 years of age in 1940 were married, but by 1952 the proportion had risen to 67 percent, with an absolute decline of nearly 3 million in the number of single females in the same bracket during this period. (See accompanying chart.)

Throughout the postwar years to date the proportion of all females married has continued to rise despite the fact that there has been no significant decline in the average age at marriage since the war. The decline in the marriage age of females since 1940 accounts for about one-third of the increase in the proportion married over this period. The improvement in economic conditions since 1940 has lowered economic barriers to marriage, but it may be noted that in past periods of extended prosperity no similar increase in the proportion married took place. As shown in the accompanying chart the rise in the proportion of the population which is married and the decline in the unmarried appears to be a distinct break with long-term trends.

Finally, more aged couples, widowed and single people are now maintaining separate households, partly because of rising real incomes, and partly because of the rising proportion of aged and widowed in the population.

The net effect of the several influences on growth in households has been estimated by the Census Bureau, in its medium estimate, to bring annual increases between 1953 and 1955 of 700,000 and of 625,000 annually in the $1955-60$ period, although it should be pointed out that the range between its high and low estimates is substantial. The medium estimates indicate a large drop from the $1 \frac{1}{2}$ million annual average in the years following the war, and a substantial decline from the latest annual increase of 900,000 . The latter half of the fifties will be somewhat below the decade of the thirties and substantially below the twenties. However, the rate projected would exceed 1 percent per year, and remain above the projected rate of gain for total population.

Nevertheless, the growth in households during the decade of the fifties will be a real "trough" in the sense that it was preceded by an abnormally rapid growth in the forties and is expected to be followed by a rapid increase after 1960, as the wartime babies reach marriageable age.

## Age Distribution, United States Population, 1940 and 1950

## More children under ten and adults over twenty

Fewer young people ten to twenty


## Market influences

The acceleration in population growth and the reversal in the trend of the birth rate have had an important influence on long-range business planning. Ther are also influencing the pattern of consumer demand for particular products.

Thus far, the most striking population change has been in the number of small children, and the corresponding increase in requirements, ranging from toys to specialized baby services, for meeting the needs of this youngest age group. As the classes born in the postwar period grow older, further changes may be expected in the consumer spending pattorn.

Family composition also influences housing requirements, but in this market the more important aspect of population
change appears to be the rate of household formation. The relation of changes in the number of households to the volume of residential construction has been analyzed at length in earlier issues of the Survey.

Table 1.-Total Population, Labor Force and Households, United States

| Year | $\begin{aligned} & \text { Total } \\ & \text { porula } \\ & \text { tion } 1 \end{aligned}$ | Labor force 1 | Households |
| :---: | :---: | :---: | :---: |
| 1900. | 76,094 |  | 15,964 (June). |
| 1910. | 92. 407 |  | 20,256 (April). |
| 1920 | 100, 466 |  | 24,352 (January). |
| 1930. | 123, 188 | 50.050 | 29,905 (April). |
| 1940 | 132.122 | 36,030 | 34,919 (Anril). |
| 1941 | 133, 402 | 57,380 | 35,850 (July). |
| 1942 | 134, 860 | 60,230 | 36,450 (July). |
| 1943 | 136,739 | 64, 410 | 36,875 (July). |
| 1944 | 138,397 | 65, 890 | 37.100 (July). |
| 1945 | 139, 928 | 65,140 | 37.500 (July). |
| 1946 | 141,389 | 60,880 | 38,183 (Inlei). |
| 1947. | 144, 126 | ${ }^{61,608}$ | 39,138 (April). |
| 1948. | 146, 631 | 62, 748 | 40,720 (April). |
| 1949. | 149.188 | 63, 571 | 42,107 (April). |
| 1950. | 151, 677 | 64, 599 | 43,468 (Mareh). |
| 1951 | 154,360 | 65, 832 | 44,564 (April). |
| 195 | 156, 981 |  | 45,464 (April). |
| 1953 |  |  |  |
| 1955 | 163, 180 | 67,950 | 47,701 (July). |

Population and Labor force include Armed Forces.
${ }^{2}$ Projected for 1955 by the Bureau of the Census.
Source: U.S. Department of Commerce, Bureau of the Census.
In addition to the influence of family size and composition upon the amount and pattern of consumer expenditures these population patterns greatly affect requirements for government services. For example, between 1930 and 1940 there was a slight decline in total school attendance in the United States, and a drop of $1,500,000$ in the number of students in the ages from 6 to 10 . Between 1940 and 1950 school attendance increased, especially in this same age range, where the rise amounted to 1.8 million students. A further large rise in school facilities is required during the current period as the children from the record birth classes beginning in 1947 are now reaching school age.
Finally, the general acceleration in population growth during the war and postwar years has been accompanied by substantial shifts in population. The most important of these is the shift from the heart of the cities to the periphcral areas. A second movement is that taking place toward the far west and toward Florida. Though a large part of such develop-

Table 2.-Age and Sex Distribution, U. S. Population, 1950 and 1940 [Thoussinds]

|  | 1950 |  |  | 1941 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Male | Femate | Total | Male | comale |
| All ages. | 150,697 | 74,833 | 75, 864 | 131,970 | 66, 197 | 65, 773 |
|  | 16, 163 | 8,236 | 7,927 | 10,538 | 5.373 | 5. 205 |
| 5-9 | 13, 200 | 6, 715 | 6.485 | 10, 676 | 5,416 | 5, 260 |
| 10-14. | 11, 119 | 5, 660 | 5.459 | 11.699 | 5,928 | 5. 769 |
| 15-19 | 10,617 | 5,311 | 5. 305 | 12, 329 | 6,183 | 6, $1+6$ |
| 20-24 | 11,482 | 5,606 | 5,876 | 11, 622 | 5,713 | 5. 909 |
| 25-29 | 12,242 | 5,972 | 6,270 | 11, 122 | 5,463 | 5. 6161 |
| 30-34 | 11, 517 | 5,625 | 5.892 | 10,280 | 5,056 | 5. 194 |
| 35-39 | 11,246 | 5,518 | 5,729 | 9, 575 | 4,758 | 4.817 |
| 40-41 | 10,204 | 5.070 | 5,131 | 8, 811 | 1,426 | 4.34 |
| 45-49 | 9,070 | 4,526 | t, 544 | 8, 272 | 4,213 | 4.059 |
| 50-54 | 8,272 | 4, 129 | 4,144 | 7,296 | 3,769 | 3, 517 |
| 65-59 | 7,235 | 3,630 | 3, 605 | 5, 909 | 3.015 | 2, 2684 |
| $60-64$ | 6,059 | 3,038 | 3, 022 | 4. 780 | 2, 423 | $\stackrel{2,357}{ }$ |
| 65-69 | 5,013 | 2,425 | 2,578 | 3, 765 | 1,876 | 1,889 |
| 70-74. | 3,412 | 1,629 | 1,783 | 2,581 | 1,273 | 1,308 |
| 75 and over | 3,855 | 1,745 | 2,111 | 2, 674 | 1,252 | 1,422 |

Source: U. S. Department of Commerce, Bureau of the Census.
ment is merely a redirection of growth, there is some resulting net increase in community facilities investment.

Census Bureau projections-based upon medium to high fertility-indicate only a moderate decline in the next several years in the present rapid rate of population growth. In the case of family formation and households some further decline is projected and here the specific impact upon the demand for housing, homefurnishings, and other products will be conditioned by the trend of income and its interacting influence upon population growth.

Table 3.-Marriage and Birth Rates, United States

|  | Years | Actuel birth rate per 1,000 Dopulation | Marringe rate per 1,000 population |
| :---: | :---: | :---: | :---: |
| 1916-20 |  | 28.0 | 10.9 |
| 1921-25 |  | 26.3 | 10.5 |
| 1926-30. |  | 22.5 | 9.9 |
| 1931-35 |  | 19.2 | 9.2 |
| 1936-40 |  | 18.9 | 11.0 |
| 1941 |  | 20.3 | 12.7 |
| 1942 |  | 22.2 | 13.2 |
| 1944 |  | 22.7 | 11.8 |
| 1945 |  | 21.2 | 11.0 |
| 1946 |  | 24.1 | 16.4 |
| 1947 |  | 26.5 | 13.9 |
| 1948 |  | 24.8 | 12.4 |
| 1949 |  | 24.5 | 10.6 |
| 1950 |  | 23.9 | 11.0 |
| 1951 |  | 24.8 |  |

Note.-Birth rates corrected for underregistration.
Source: Federal Security Agency.
Table 4.-Marital Status, Civilian Population, 14 Years and Over [Thousants]

|  | Civilian population 14 years and over ${ }^{1}$ | Single | Married | Widowed | Divorced |
| :---: | :---: | :---: | :---: | :---: | :---: |
| 18901 |  |  |  |  |  |
| Mate | 21, 501 | 9,379 | 11, 205 | 815 | 49 |
| Female. | 20, 298 | 6. 928 | 11. 126 | 2,155 | 72 |
| $1900{ }^{1}$ |  |  |  |  |  |
| Made. | -6, 414 | 11,090 | 13.956 | 1.178 | 84 |
| $1910{ }^{2}$ |  |  |  |  |  |
|  |  |  |  |  |  |
| Female | 30,959 | 9, 842 | 17,688 | 3, 176 | 18.5 |
| 19203 |  |  |  |  |  |
| Male | 37. 954 | 13.998 | 21, 852 | 1.758 | 235 |
| Female | 36. 190 | 10.624 | 21,324 | 3,918 | 27. |
| Female | 44, 01: | 12,478 | 26, 175 | 4, 734 | 573 |
| $1940{ }^{2}$ |  |  |  |  |  |
| Male | 50. 554 | 17.593 | 30. 192 | 2. 144 | 624 |
| Female. | 50, 549 | 13,936 | 30, 090 | 5,700 | 823 |
| 1947 |  |  |  |  |  |
| Fermale. | 54,806 | 12.078 | 35, 212 | 6,376 | 1, 140 |
| 1915 ${ }^{\text {2 }}$ |  |  |  |  |  |
| Female | 55,364 | 11, 623 | 35, 783 | 6,725 | 1, 233 |
| $1949{ }^{2}$ |  |  |  |  |  |
| Male | 53, 418 | 13,952 | 36. 474 | 2. 181 | 842 |
| Female. | 56, 001 | 11. 174 | 37.012 | 6. 582 | 1,233 |
|  |  |  |  |  |  |
| Male | 34, 287 | 11. 212 | $37,0.22$ 37.451 | 2,176 6,838 | +878 |
| $1951{ }^{\text {Female }}$ | 56, 635 | 11, 126 | 37,451 | 6,838 | 1,220 |
| Male | 53, 420 | 12,984 | 37,354 | 2.216 | 866 |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
| Female | 58, 034 | 11, 0.8 | 38, 670 | 6,972 | 1,324 |

[^6]source: U. S. Department of Commerce, Bureau of the Census.

Consumer Price Index (U. S. Department of Labor): Revised Data for Page S-5 ${ }^{1}$
[1947-49=100]


 see page S-5 of the March 1953 Survey and subsequent issues.

## Recent Dividend Developments

(Continued from page 6)
ments not publicly reported, excludes intercorporate dividends, and is adjusted for the net inflow from abroad.

Dividend payments to persons formed about $31 / 2$ percent of total personal income in both 1951 and 1952. This relationship compares favorably with that for any war or postwar year except 1950, when the spurt in corporate distributions temporarily raised the proportion to 4 percent.

Experience since 1929, however, indicates a long-run decline in dividends as a share of personal income. The dividend component amounted to about 7 percent of personal income in 1929 and 1930, dropped to an average relationship of about 5 percent during the 1932-41 period (excluding 1936 and 1937 when the undistributed profits tax was in effect.). It fell still further as a result of the imposition of heavier corporate income tax rates at the beginning of the war and the withholding of a greater proportion of earnings by corporations to finance large-scale postwar capital expansion programs.

## Dividends and profits

As may be seen from table 4, the proportions of after-tax profits distributed and retained have varied widely over the past three decades. During the prosperous 8 -year period culminating in 1929, corporations paid out a little less than two-thirds of profits after taxes. Over this period as a whole corporations retained about $\$ 17$ billion, whereas in
the depression years 1930 through 1935 dividend distributions exceeded after-tax profits by $\$ 19$ billion. Dividend disbursements were bolstered by the effect of the undistributed profits tax in 1936 and 1937, and exceeded profits after taxes in the recession year 1938 . It was not until 1939, thercfore, that corporations again both paid dividends and accumulated retained carmings on a substantial scale. During the period 1939-52, dividend disbursements averaged 45 percent of after-tax profits. The average for the postwar vears alone was 43 percent.

Extreme fluctuations have thus characterized dividend payments and corporate income retention, particularly in response to the business cycle. It is to be further noted that the proportions of profits distributed and retained are significantly affected by the definition of profits adopted. If profits are measured inclusive of the inventory valuation adjustment in order to convert the cost of goods sold from a historical to a current replacement cost basis dividend disbursements in the postwar period comprised an average of 49 percent of profits after taxes. For the $1922-29$ period, on the other hand, the proportion of after-tax profits distributed in dividends is about the same under both defimitions. A similar adjustment of profits to reflect depreciation charges at current, instead of "book," costs would further narrow the spread between the dividend distribution percentages for the twenties and the postwar period.


Every month in the year the Survey of Current Business reports the latest economic developments, and analyzes them for the business world. For more than a year it has been detailing the transition from "business as usual" to accelerated defense mobilization. In the cold figures of its 40 pages of business statistics-more than 2,600 series in all-the dynamic movement of the national economy is measured and recorded.

Every 2 years, business indicators are rounded up for a 300 -page review of recent statistics in the light of those for years back-all the way back to 1935. These are published in BUSINESS STATISTICS-the statistical reference for current business analysis, a supplement to the statistical series which appear in the Survey of Current Business. Providing monthly data from January 1947 through December 1950 and annual averages of monthly data from 1935 through 1950, it is a basic handbook for businessmen and economists-particularly useful for those now engaged in defense work.
$\$ 1.50$ per copy, Business Statistics is now available from the nearest Department of Commerce field office or from the Superintendent of Documents, U. S. Government Printing Office, Washington 25, D. C.

# Monthly 

The statistics here are a continuation of the data published in Business Statistics, the 1951 Statistical Supplement to the Surver of Current Business. That volume (price $\$ 1.50$ ) contains monthly data for the years 1947 to 1950, and monthly averages for earlier years back to 1935 insofar as available; it also provides a description of each series and references to sources of monthly figures prior to 1947. Series added or revised since publication of the 1951 Supplement are indicated by an asterisk ( ${ }^{*}$ ) and a dagger ( $\dagger$ ), 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.

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

## GENERAL BUSINESS INDICATORS

| NATIONAL INCOME AND PRODUCT $\dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Seasonally adjusted quarterly totals at annual rates: National income, total |  |  |  |  |  |  |  |  |  |  |  |  |  |
| National income, total --....-.-.... bil. of dol..- Compensation of employees, |  | 288.0 186.5 |  |  | 285.6 186.9 |  |  | 287.7 190.3 |  |  | 300.2 197.9 |  |  |
| Wages and salaries, total............... do |  | 177.4 |  |  | 177.8 |  |  | 181.0 |  |  | 188.2 |  |  |
| Private....................---.-.- do |  | 145.8 |  |  | 145.6 |  |  | 148.3 |  |  | 155.3 |  |  |
| Military (Government etvilan-...-............. do do do |  | 10.0 |  |  | 10.2 |  |  |  |  |  |  |  |  |
| Gupplements to whaves and salaries. .-... do do |  | 21.7 |  |  | 21.9 |  |  |  |  |  | 96 |  |  |
| 1-roprietors' and rental income, totalo - do |  | 52.1 |  |  | 5.9 |  |  | 52.5 |  |  | 53.6 |  |  |
| Business and yrofessionaler........... do do. |  | 27.3 |  |  | 27.6 |  |  | 27.5 |  |  | 28.2 |  |  |
| Farm-7....-.............------- do |  | 15.4 |  |  | 14.8 |  |  | 15.2 |  |  | 15.5 |  |  |
| Rental income of percons do |  | 9.4 |  |  | 9.5 |  |  | 9.8 |  |  | 10.0 |  |  |
| Corporate profits and inventory valuation adfustment, total.................. bil. of dol |  | 42.7 |  |  | 39.9 |  |  | 37.8 |  |  | $\bigcirc 41.5$ |  |  |
| Corporate profits before tax tolal.- do. |  | 42.7 |  |  | 38.2 |  |  | 37.2 |  |  | P 40.3 |  |  |
| Corporate profits tax liahility. do |  | 18.4 |  |  | 21.8 |  |  | 16.0 |  |  | ${ }^{\square} 23.0$ |  |  |
| Inventory vaination adjustment,-.... do do |  | 18.4 |  |  | 16.7 |  |  | 16.0 .6 |  |  | ${ }^{p} 17.3$ |  |  |
| Net interest.-.-...... . . . .-..... do |  | ¢. 7 |  |  | 6.9 |  |  | 7.1 |  |  | 7.2 |  |  |
| Gross national product total .-...........do. |  | 339.7 |  |  | 342.6 |  |  | 343.0 |  |  | 360.1 |  |  |
| J'ersonal consumbtion expenditures, total do |  | 213.2 |  |  | 214.9 |  |  | 215.0 |  |  | 222.0 |  |  |
|  |  | 25.2 |  |  | 112.8 |  |  | 24.2 |  |  | 27.3 |  |  |
| Services |  | 70.0 |  |  | 70.8 |  |  | 118.9 |  |  | 121.4 |  |  |
| Gross private domestic investment --..... do |  | 50.0 |  |  | 49.3 |  |  | 51.7 |  |  | 57.3 |  |  |
| New construction..............--...... do |  | 23.7 |  |  | 23.6 |  |  | 23.0 |  |  | 23.7 |  |  |
| Producers* durable equipment . .-. . . . do.- |  | 25.7 |  |  | 25.7 |  |  | 25.0 |  |  | 25.6 |  |  |
| Change in husiness in centories. $\qquad$ <br> Vet foreign investment $\qquad$ do do |  | 2. 26 |  |  | $\cdot 1$ |  |  | -3.7 |  |  | 8.1 |  |  |
| Net foreign investment Government purchasis of aods and services. |  | 2.2 |  |  | . 4 |  |  | -1.6 |  |  | . 2 |  |  |
| Government purchases of goods and services. total. $\qquad$ bil. of dol |  | 74.4 |  |  | 78.0 |  |  | 77.9 |  |  | 80.6 |  |  |
| Federal (less Government sales) ....... do. |  | 51.2 |  |  | 54.9 |  |  | 54.8 |  |  | 56.6 |  |  |
| National security 9 - --.......-.-.-. do |  | 46.4 |  |  | 50.3 |  |  | 49.6 |  |  | 50.4 |  |  |
|  |  | 23.2 |  |  | 23.0 |  |  | 23.1 |  |  | 24.0 |  |  |
| Personal income, trital .-...................-do |  | 263.0 |  |  | 264.4 |  |  | 268.9 |  |  | 277.0 |  |  |
| Less: Personal tax and umitax payments...do |  | 33.5 |  |  | 33.6 |  |  | 34.1 |  |  | 34.6 |  |  |
| Fequals: Disposable versonal income...-.-- do |  | 229.5 |  |  | 230.8 |  |  | 234.8 |  |  | 242.5 |  |  |
|  |  | 16.3 |  |  | 15.9 |  |  | 19.8 |  |  | 20.5 |  |  |
| PERSONAL INCOME. BY SOIIRCE $\dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Seasonally adjusted, at anmat rates: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total personal income ............. bil. of dol.- |  |  |  |  |  |  | 269.6 | 273.8 | 276. 1 |  | 230.0 |  | 280.4 |
| Wate and salary dishursements, total... do...- | 178.0 78.2 | 177.3 77.7 | 176.7 76.9 | 177.9 76.7 | 179.3 77.2 | 177.4 74.0 | 182.5 | 185.3 81.6 | 187.5 82.9 | 187.9 83.5 | 189.9 85.4 | 190.3 +85.2 | 190.9 85.6 |
| 1)istributive industrics .-......-.-.do. | 47.1 | 47.0 | 47.0 | 47.7 | 48.5 | 49.3 | 49.4 | 49.3 | 49.9 | 49.6 | 50.0 | -50.1 | 80.6 50.3 |
| Servier industries .-.................. do. | 20.9 | 20.8 | 21.0 | 21.3 | 21.3 | 21.5 | 21.5 | 21.6 | 21.8 | 21.9 | 21.9 | 22.1 | 22.1 |
| ( ioverument.....-. | 31.8 | 31.8 | 31.8 | 32.2 | 32.3 | 32.6 | 32.9 | 32.8 | 32.9 | 32.9 | 32.8 | r 32.9 | 32.9 |
| Wage and salary receipts, tetal ........do | 174.5 4.3 | 173.9 | 173.4 4.4 | 174.6 4.4 | 175.8 4.5 | 173.9 | 179.0 | 181.9 | 184.0 | 184.4 | 186. 4 | ${ }^{+186.5}$ | 187.4 |
|  | 4.3 52.1 | 4.3 50.7 | 51.2 | 4.4 51.7 | $\begin{array}{r}4.5 \\ 52.8 \\ \hline\end{array}$ | 4.5 52.2 | 4.5 51.8 | 4.5 53.4 | 4.6 53.5 | 4.6 52.9 | 4.7 54.6 | $\begin{array}{r}4.7 \\ \\ \hline 54.6\end{array}$ | 4.7 |
| Personal interest ine mu and dividends. do. | 20.5 | 21.0 | 21.5 | 21.5 | 21.4 | 21.3 | 21.4 | 21.4 | 21.3 | 21.3 | 21.2 | r 21.4 | 21.5 |
| Transfor paymemts | 12. 4 | 12.4 | 12.3 | 12.6 | 12.5 | 12.4 | 13.1 | 12.9 | 13.0 | 12.8 | 13.4 | 13.6 | 13.4 |
| Less personal comembitionstor sociat insurance oi | 3.8 | 3.8 | 3.6 | 3.6 | 3.8 | 3.9 | 3.7 | 3.7 | 3.8 | 3.7 | 3.8 | 4.0 | 3.8 |
| Total honarricultural income...............do...-- | 243.4 | 242.7 | 242.9 | 244.9 | 245.9 | 243.4 | 249.4 | 253.0 | 255. 4 | 255.7 | 258.8 | - 259.5 | 260.5 |
| NEW PLANT AND EOUIPMENT EXPENDITURES $\ddagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| All industries, quarterly total. ......... mil of dol.- |  | ${ }^{6} 6,141$ |  |  | r 6,808 |  |  | -6.244 |  |  | -7,265 |  | 16, ${ }^{\text {a }} 41$ |
|  |  | r 2, 650 |  |  | -3,156 |  |  | - 2,820 |  |  | -3,367 | ...-... | 13.028 |
| Mining ----------------------------- do- |  | ${ }^{+} 217$ |  |  | $\begin{array}{r}+228 \\ +386 \\ \hline\end{array}$ |  |  | +206 +289 |  |  | r 229 +357 |  | 1208 |
| Transportation, other than rail ---------- do |  | - 356 |  |  | + |  |  | - 289 |  |  | r 357 r 335 |  | $\begin{array}{r}1 \\ 1 \\ 1 \\ 1354 \\ \hline 105\end{array}$ |
| Puhlic utilitiss |  | r 821 |  |  | -928 |  |  | , 947 |  |  | -1,142 |  | 1 <br> 1.0304 <br> 1 |
| Commerciad ame other.....................-do. |  | r 1, 737 |  |  | r1.73\% |  |  | - 1,680 |  |  | r 1,835 |  | 11,636 |

Revised. Preliminary. 1 Estimates for January-March 1953 based on anticipated capital expenditures of business.
t Revised spics. Quarterly estimates of national income and product and quarterly and monthly estimates of personal incomater

| Unless otherwise stated, statistics through | 19.2 |  |  |  |  |  |  |  |  |  |  | 1953 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $19: 0$ and descriptive notes are shown in the 1951 Statistical Supplement to the Survey | February | March | April | May | June | July | August | September | October | November | December | January | February |

## GENERAL BUSINESS INDICATORS—Continued



| Unless otherwise stated, statistics through | 1952 |  |  |  |  |  |  |  |  |  |  | 1953 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey | February | March | April | May | June | July | August | Septem- | October | November | $\begin{gathered} \text { Decem- } \\ \text { ber } \end{gathered}$ | January | February |

## GENERAL BUSINESS INDICATORS-Continued

| INDUSTRIAL PRODUCTION-Continued Federal Reserve Index-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 189 | 188 | 181 | 175 | 176 | 154 | 180 |  | 181 |  |  |  |  | 192 | 194 | 185 |  |
| Printing and publishing.....-- | 177 | 177 | 175 | 170 | 176 | 157 | 185 | 165 | 176 | 175 | 168 | -173 |  | ${ }^{p} 178$ |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 167 | 164 | 166 | 140 | 147 | 142 | 156 | 175 | 164 | 171 | 168 | r 164 | ${ }^{p} 163$ |
| Meta | 128 | 125 | 141 | 143 | 65 | 65 | 131 | 149 | 145 | 138 | 117 | - 119 | -122 |
| BUSINESS SALES AND INVENTORIES§ $\dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Business sales (adjusted), total ..........mil. of dol. | - 45, 881 | ${ }^{\text {r 43, }} 444$ | - 45,763 | + 45, 545 | - 44, 395 | - 44,474 | - 43, 628 | - 46, 288 | r 48,344 | - 46,229 | - 48, 023 | - 47, 383 | 49, 025 |
| Manufacturing, total.......-.-.............do .-- | 23, 506 | 22, 085 | 23, 538 | 23, 247 | 21, 888 | 21, 858 | 21, 898 | 23, 663 | 24, 753 | 23,430 | 24, 276 | - 24,292 | 25,288 |
| Durable-goods industries---------------- do | 11, 352 | 10,632 | 11,310 | 11, 328 | 10, 060 | 9,777 | 10,437 | 11, 510 | 11, 968 | 11, 676 | 11, 913 | + 12, 195 | 12,942 |
| Nondurable-goods industries............. do | 12,154 | 11, 453 | 12, 228 | 11.918 | 11,828 | 12,081 | 11,460 | 12, 154 | 12,785 | 11, 754 | 12, 363 | $r 12,097$ | 12,345 |
| Wholesale trade, total.--.-..................do. | 8, 954 | 8,326 | 8, 862 | 8,448 | 8.493 | 8,949 | 8,371 | 9, 055 | 9. 389 | 8,773 | -9,337 | + 8, 951 | ${ }^{9,156}$ |
| Durable-goods establishments .-...----- do | 2,773 | 2,578 | 2,787 | 2,669 5 | 2, 698 | 2,817 | 2,495 | 2,793 | 2.931 | ${ }^{2,737}$ | 2,962 | 2,777 | 2,929 |
| Nondurable-goods establishments......-. do. | + $\begin{array}{r}\text { 6, } \\ 1+181 \\ 13,421\end{array}$ | $\begin{array}{r}5,748 \\ +13,033 \\ \hline\end{array}$ | 6,075 $+13,363$ | 5.779 $+13,850$ | 5,795 $+14,014$ | 6,132 $-13,667$ | 5,876 $-13,359$ | 6,262 -1350 | 6,458 | 6, 636 | -6,375 | $\checkmark 6,174$ | 6,227 |
| Retail trade, total ...--------------------- do- | 1r13,421 | r 13,033 $\mathrm{r} 4,312$ | r 13,363 $r$ |  | + 14,014 $\times 4,883$ | r 13,667 4 4 | r 13,359 r 4199 | 13,570 +4505 | r 14, 202 | ${ }^{+14,026}$ | r 14, 410 | -14,140 | 14,581 |
| Durable-goods stores | $1+8,813$ | r 8 , 721 | + 8,869 | -8,923 | $+9,131$ $-9,1$ | r + $+9,173$ |  | '4,505 $-9,065$ | $\begin{array}{r}\text { '4, } \\ \text { r } 9,344 \\ \hline 185\end{array}$ | $+4,769$ $+9,257$ | r 4,871 $+9,589$ | $+5,000$ $+9,140$ | 5,329 9,251 |
| Business inventories, book value, end of month |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  <br>  | 73,829 43,168 | 73,620 43,237 | 73,876 <br> 43 | 73,074 43,144 | 72,913 42,892 | 72,765 42 448 | 72,714 43,107 | 73,437 43,224 | 74,189 43,415 | 74,682 43,596 | r 74.757 43,824 | + 74,619 r 43,766 | 74,969 43,865 |
| Durable-goods industries ......................do | 23, 313 | 23,401 | 23, 596 | 23, 595 | 23, 348 | 22,962 | 23, 200 | 23, 292 | 23,615 | 23,835 | 24,292 | + 24,392 | 24, 3 4 |
| Nondurable-goods industries................-do | 19,855 | 19,836 | 19,805 | 19,550 | 19,544 | 19,786 | 19,908 | 19, 832 | 19,800 | 19,761 | 19,532 | ${ }^{+19,374}$ | 19,430 |
| Wholesale trade, total --................ do | 10,036 | 10.062 | 9, 997 | 9. 861 | 9,896 | 9,890 | 9.862 | 9,032 | 10, 122 | 10, 191 | - 10, 129 | r 10,039 | 10,098 |
| Durable-goods establishments.-.--.-..-...-do | 5.011 | 5,055 | 5,054 | 4,955 | 4,858 | 4,864 | 4,934 | 4.964 | 4,986 | 5,084 | 5,079 | 5,084 | 5,219 |
| Nondurable-goods establishments.........-do | 5,025 | 5,007 | 4,943 | 4, 906 | 5,038 | 5,026 | 4, 928 | 4. 968 | 5, 136 | 5,107 | -5,050 | +4.955 | 4, 879 |
| Retail trade, total...........................do | 20, 625 | 20, 381 | 20, 477 | 20,069 | 20,125 | 20, 127 | 19,745 | 20.281 | 20, 652 | 20, 895 | -20,804 | +20,814 | 21, 0006 |
| Durable-grods stores...........................- do | 9,789 10,836 | 9,583 | 9,624 | 9,112 | 9,030 | $\begin{array}{r}8,749 \\ 11 \\ \hline\end{array}$ | 8. 626 | 8,956 | 9. 175 | 9,384 | 9,352 | r9, +1193 | 9, 952 |
| Nondurable-goods stores .-.-.--.-.-......do | 10,836 | 10,738 | 10,853 | 10,957 | 11,095 | 11,378 | 11, 119 | 11,325 | 11, 477 | 11, 511 | -11, 452 | r 11, 275 | 11,054 |
| MANUFACTIRERS' SALES, INVENTORIES, AND ORDERS $\dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| salcs: <br> Value (unadjusted), total $\qquad$ mil. of dot. | 22,416 | 23, 205 | 22,950 | 22,478 | 21,640 |  |  | 24,700 |  |  |  |  |  |
| Durable-goods industries....................do | 10,694 | 11, 270 | 11, 237 | 11, 056 | 10,284 | 8,844 | 10,579 | 11, 905 | 12, 787 | 11, 510 | 24,318 12,172 | r $\mathrm{r} 11,747$ | 12, 206 |
| Nondurable-goods industries --.-.-.-.-.-. - do | 11, 723 | 11, 934 | 11, 713 | 11, 422 | 11, 356 | 11, 207 | 12,026 | 12,795 | 13,701 | 11,888 | 12, 142 | ${ }^{-12,141}$ | 11, 899 |
| Value (adjusted), total .-..------.......-- do. | 23, 506 | 22.085 | 23,538 | 23, 247 | 21, 888 | 21,858 | 21, 898 | 23, 663 | 24,753 | 23,430 | 24, 276 | ${ }^{-} 24,292$ | 25, 288 |
| Drable-goods industries, total............-do | 11,352 | 10,632 | 11, 310 | 11, 328 | 10, 060 | 9,777 | 10,437 | 11, 510 | 11,968 | 11, 776 | 11,913 | r 12.195 | 12,942 |
| Primary metals-...-.................- do. | 2,018 | 1,973 | 1,994 | 1,934 | ${ }^{991}$ | 1,113 | 1,930 | 2,107 |  | 2, 100 | 2,048 | r 2,082 | 2,135 |
| Fabricated metal products............-. do | 1,205 | 1,126 | 1,256 | 1,197 | 1,085 | 1,184 | 1,053 | 1,156 | 1,263 | 1,177 | 1,287 | ${ }^{\text {r 1, }} \mathbf{1}$, 397 | 1,393 |
| Flectrical machinery and equipment... do. | I, 103 | 1,059 | 1,036 | 1,069 | 1,154 | 1, 106 | 1,168 | 1,256 | 1,205 | 1,238 | 1,259 | ${ }^{+} 1,256$ | 1,538 |
| Machinery, excent electrical | 2,136 1,645 | 1,970 1,599 | 2,079 1,736 | 2,033 1,812 | 1,964 | 1,942 | 1,833 1 | 1,966 | 2,068 | 2,060 | 2,053 | r 2 , 138 | 2, 232 |
| Motor vehicles and equipment.-.-.-... do | 1,733 | +677 | 1,746 | 1,812 | 1,836 | 1, 790 | 1,309 811 | 1,881 749 | 1,842 | 1, 8223 | 1. 9280 | $\begin{array}{r}\text { r } \\ + \\ r \\ r \\ r \\ \hline\end{array} 817$ | 2, 124 |
| Furniture and fixtures.........-.......do | 306 | 313 | 318 | 336 | 350 | 377 | 389 | 419 | 410 | 362 | $\stackrel{819}{ }$ | +305 | ${ }_{314}$ |
| Lumber products, except furniture.... do | 678 | 576 | 687 | 642 | 597 | 621 | 600 | 629 | 678 | 596 | 727 | -721 | 724 |
| Stone, clay, and glass products .-.......do | 549 | 484 | 472 | 509 | 483 | 497 | 522 | 545 | 553 | 518 | 497 | - 509 | 568 |
| Professional and scientife instruments -do | 280 | 257 | 303 | 297 | 265 | 302 | 261 | 245 | 277 | 255 | 310 | - 312 | 322 |
| Other industries, including ordnance...do. | 701 | 597 | 684 | 684 | 619 | 678 | 563 | 607 | 663 | 623 | 629 | - 590 | 729 |
| Nondurable-goods industries, total......-do.. | 12.154 | 11,453 | 12, 228 | 11,918 | 11, 828 | 12,081 | 11,460 | 12,154 | 12,785 | 11,754 | 12,363 | -12,097 | 12,345 |
| Food and kindred products......---.- do | 3,382 | 3, 126 | 3, 280 | 3,312 | 3,171 | 3, 267 | 3, 012 | 3, 246 |  | 3,191 | 3, 293 | r 3, 211 | 3, 344 |
|  | 475 | 530 | 564 | 511 | ${ }_{6}^{638}$ | 609 | 573 | 534 | ${ }_{513}^{513}$ | 4.57 | 545 | + 478 | 467 |
| Tobaceo manufactures | ${ }^{312}$ | 292 | 318 | 311 | 310 | 325 | 310 | 324 | 327 | 309 | 344 | r 306 | 335 |
| Textile-mill products.........-----.....do | 1,148 | 1,093 | 1,244 | 1,148 | 1,116 | 1,162 | 1, 058 | 1,137 | 1,188 | 1,084 | 1,151 | r 1, 108 | 1,117 |
| Apparel and related products.......-.-do | 1,045 | 958 | 1,130 | 1,121 | 1,124 | 1,171 | 965 | 1,068 | 1,281 | 1,143 | 1,260 | -1,046 | 958 |
| Leather and leather products........... do. | 270 | 231 | 261 | 274 | 290 | 267 | 282 | 275 | 265 | 234 | 288 | - 299 | 309 |
| Paper and allied products..---.-........ do | 694 73 | 651 | ${ }^{633}$ | 630 | 685 | 650 | 667 | 699 | 734 | 663 | 682 | - 736 | 723 |
|  | 733 1,606 | $\begin{array}{r}702 \\ 1,515 \\ \hline 18\end{array}$ | $\begin{array}{r}760 \\ 1,573 \\ \hline\end{array}$ | + 720 | $\begin{array}{r}684 \\ 1,495 \\ \hline\end{array}$ | $\begin{array}{r}704 \\ \hline 1500\end{array}$ | ${ }^{667}$ | ${ }_{6}^{678}$ | 720 | ${ }^{678}$ | 691 | ${ }^{*} 725$ | 712 |
| Petroleum and coal products......-......d. | 2,047 | 1,'949 | 2,028 | 1,846 | 1,495 | 1,560 1,956 | 1,473 2.003 | 2, 109 | 1,660 2,181 | 1,532 2.059 | 1,558 $.2,114$ |  | 1,751 |
| Rubber products.........-..................do. | 442 | 406 | 437 | 424 | ${ }_{4} 40$ | 408 | 452 | ${ }^{2} 482$ | ${ }^{2} 464$ | $\stackrel{\square}{\square} 403$ | - 438 | -507 | 2,122 |
| Inventories, end of month: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Book value (unadjusted), total..............do... | 43, 594 | 43, 732 | 43,614 | 43, 407 | 42,972 | 42, 660 | 42,707 | 42,660 | 42,920 | 43,243 | 43, 829 | - 44, 037 | 44,282 |
| Durable-goods industries.......-.-.-.....d. do. | ${ }_{20}^{23,379}$ | ${ }^{23,647}$ | ${ }^{23,813}$ | 23, 924 | 23, 518 | 23,050 | 23, 116 | 23, 147 | 23, 385 | 23, 553 | 24, 04.5 | - 24, 253 | 24,493 |
| Nondurable-goods industries-.-.-............do | 20,215 | 20,084 | 19,801 | 19,483 | 19,454 | 19,610 | 19, 591 | 19,513 | 19,536 | 19,690 | 19,784 | - 19, 784 | 19,790 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Purchased materials.-.-----------....- do | 16,675 | 16,539 | 16,303 | 16,156 | 15, 871 | 15,737 | 15,699 | 15, 836 | 16,058 | 10,236 | 16,414 | ${ }^{-16,106}$ | 16,090 |
|  | 11, 641 | 11, 8c8 | 11,900 | 11,919 | 11,782 | 11, 813 | 12,041 | 12, 132 | 12, 272 | 12, 268 | 12,516 | ${ }^{+12,735}$ | 12,926 |
| Finished goods.----.-...-.-............ do. | 15, 278 | 15,385 | 15,411 | 15, 332 | 15,320 | 15,110 | 14,967 | 14,692 | 14, 590 | 14,739 | 14,898 | r 15, 195 | 15, 266 |
| Book value (adjusted), total .-............do.... | 43,168 | 43,237 | 43,402 | 43, 144 | 42,892 | 42,748 | 43, 107 | 43, 224 | 43.415 | 43, 596 | 43,824 | -43,766 | 43,865 |
| Durable-goods industries, total..-.........do. | 23, 313 | ${ }^{23.401}$ | ${ }^{23.596}$ | 23, 595 | 23.348 | 22, 962 | 23, 200 | 23, 292 | 23, 615 | 23,835 | 24, 292 | r24,392 | 24, 434 |
|  | ${ }_{2}^{2,893}$ | 2,882 | 2, 886 | 2,909 | 2,945 | 2,928 | 2,971 | 3,031 | 3, 084 | 3,165 | 3, 122 | -3,156 | 3,093 |
| Fabricated metal products...-..-....- do | 2,409 | 2,438 | 2,445 | 2,432 | 2,344 | 2,235 | 2,309 | 2,318 | 2, 362 | 2, 401 | 2, 421 | r2,439 | ${ }^{2}, 417$ |
| Electrical machinery and equipment...do..-- | 3,042 5 5 | $\begin{array}{r}3,074 \\ 5 \\ \hline 165\end{array}$ | - ${ }_{5}, 119$ | 3,133 | ${ }_{5}^{3,107}$ | 3,062 | $\stackrel{3}{3}, 037$ | 3,031 | ${ }^{3,039}$ | 3,032 | 3,096 | r 3,120 | 3. 129 |
| Machinery, except electrical..........-do...-- Motor vehicles and equipment...- | 5.428 <br> 2,683 | $\mathbf{5}, 465$ 2,670 | $\mathbf{5 , 5 3 9}$ $\mathbf{2 , 6 6 9}$ | 5,525 $\mathbf{2 , 6 7 4}$ | 5,461 <br> 2 <br> 262 | 5,314 2,517 | ${ }^{5}, 280$ | 5, 274 | 5, 275 | 5, 288 | 5,411 | -5,396 | 5,434 |
| Motor vehicles and equipment.-......-do...- | 2,082 | $\stackrel{2,670}{2,124}$ | 2,669 2,170 | 2,674 2,177 | ${ }_{2}^{2,562}$ | 2, 517 | 2. 641 | 2,636 | 2, 735 | 2,853 | 3, 009 | ${ }^{5} 3,017$ | 3,041 |
| Furniture and fixtures .....-........... do...-- | 561 | ${ }^{2} 549$ | 560 | 566 | ${ }^{2} 56$ | 2, 555 | 2, 532 | ${ }^{2} 534$ | 2, ${ }_{533}$ | 2, ${ }^{243}$ | 2,576 $r 518$ 1,50 | $\begin{array}{r}\text { + } 2,566 \\ +525 \\ \hline\end{array}$ | 2, 562 |
| Lumber products. except furniture .....do.... | 1,064 | 1,058 | 1,041 | 1,040 | 1,030 | 1,005 | 1,010 | 1,006 | 1,019 | 1,054 | 1,066 | +1,072 | 1,096 |
| Stone, clay, and glass products .-.-..... do...- | 866 | 903 | 922 | 926 | 937 | 922 | 904 | 892 | 874 | 852 | ${ }_{7} 850$ | 「872 | 885 |
| Professional and scientific instruments.do.... | 757 | 735 | 748 | 748 | 762 | 757 | 770 | 764 | 778 | 785 | r 808 | r 809 | 809 |
| Other industries, including ordnance.. do.... | 1,528 | 1, 504 | 1,498 | 1,466 | 1,444 | 1,420 | 1,456 | 1,462 | 1,445 | 1,408 | 1,412 | r 1,420 | 1,426 |


 $\dagger$ Revised series. All components of business sales, inventories, and orders have been revised since publica
back to 1949) and appropriate explanations of changes for all serics except retail sales appear in the October 1952 SUR Of the 1951 STATISTCAL SUPPLEMENT. The latest revision (affecting data



| Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey | 1952 |  |  |  |  |  |  |  |  |  |  | 1953 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | February | March | April | May | June | July | August | Septem- | October | $\underset{\text { ber }}{\text { Novem- }}$ | Decem: bur | January | February |

## GENERAL BUSINESS INDICATORS-Continued

| MANUFACTURERS' SALES, INVENTORIES, AND ORDERS $\dagger$-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Inventories, end of month-Continued Book value (adjusted)-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Food and kindred products..............do.- | 3.549 | 3,556 | 3,522 | 3,486 | 3.473 | 3,485 | 3,489 | 3,443 | 3,488 | 3,450 | 1,332 | +3.321 | 3,421 |
|  | 1. 287 | 1,317 | 1,313 | 1,321 | 1,296 | 1,289 | 1,259 | 1,268 | 1,222 | 1,202 | 1,164 | r $1,1.53$ | 1,164 |
|  | 1,694 | 1. 685 | 1,693 | 1,704 | 1,693 | 1,724 | 1,720 | 1,726 | 1,726 | 1,742 | 1,77x | r 1,773 | 1,737 |
| Textile-mill products. ...........-.-.-.-. ${ }^{\text {do. }}$ | 2, 874 | 2, 772 | 2,779 | 2. 735 | 2, 734 | 2,764 | 2,798 | 2, 833 | 2,841 | 2,743 | 2.654 | -2, 606 | 2.633 |
| A pparel and related products .-...-...--do.- | 1,694 | 1,650 | 1,590 | 1,543 | 1,537 | 1,685 | 1,770 | 1,725 | 1,609 | 1,618 | 1,665 | r1.689 | 1.696 |
| Leather and leather products...........do. | 581 | 587 | 582 | 575 | 558 | 554 | 543 | 541 | 549 | 545 | 548 | ${ }^{\text {- } 549}$ | 518 |
| Paper and allied products | 1,027 | 1,032 | 1,059 | 1. 039 | 1,028 | 1,007 | 972 | 973 | 960 | 974 | 1. 001 | - 990 | 1,000 |
| Printing and publishing | 775 | 772 | 778 | 751 | 741 | 715 | 722 | 734 | 744 | 775 | 758 | ${ }^{+757}$ | 760 |
| Chemicals and allied produ | 2,966 | 2,998 | $\stackrel{2}{2} 986$ | 2,973 | 3.011 | 2,995 | 3, 022 | 3, 022 | 3, 010 | 3,009 | 2, 968 | - 2,915 | 2,890 |
| Petroleum and coal products | 2, 5546 | 2,602 | 2, 628 | 2,544 | 2,607 | 2,683 | 2,728 | 2,788 | 2, 777 | 2,805 | 2, 727 | +2,716 | 2. 697 |
| Rubber products.. | 848 | 865 | 877 | 878 | 864 | 884 | 884 | 877 | 874 | 897 | 936 | 915 |  |
| New orders, net (adjusted), total $\bigcirc .-$--.......do. | r 23,620 | + 23,404 | r 24,251 $r$ | +22,748 | + 25 , 042 | $\begin{array}{r}\mathrm{r} 23,434 \\ \mathrm{r} \\ \hline 1\end{array}$ | ${ }^{\text {r 2 } 21,852}$ | - 24,516 | 24.152 | 23, 061 | r 24, 466 -121 | - 24, 270 | 24,990 |
| Durable-goods, industries, total............-do.. | + 11,519 | F 12, 171 | r 12.443 | ${ }^{+} 10,956$ | ${ }^{\text {r }} 13,138$ | ${ }^{\text {r }} 11,140$ | r 9,998 | ${ }^{+} 12,328$ | 11. 452 | 11, 441 | ${ }^{\text {r }} 12,011$ | - 12,081 | 12,619 |
| Primary metals .-..........................-do. | 1,947 | 1,749 | 2, 258 | 1,883 | 1,271 | 1,374 | 1,789 | 2,194 | 2,211 | 1,855 | 1,834 | '2,027 | 2.332 |
| Fabricated metal products | 1,058 | 984 | 1. 262 | 1,275 | 1,278 | 1,252 | 1, 142 | 1,375 | 1,289 | 1,169 | 1,203 | r 1,408 | 1.319 |
| Elcetrical machinery and equipment...--do- | 1.550 1.984 | 1,955 1,708 | 1,289 1,934 | 1,156 | 1,355 1,908 | 1,174 | 1,066 | 1,311 | 1,324 | 1,184 | 1,366 | $\begin{array}{r}\text { r } 1.579 \\ r \\ \hline\end{array}$ | 1. 552 |
| Machinery, excent electrical.....-. | 1, 984 | 1,708 | 1,934 | 1,713 | 1,908 | 1,916 | 1,515 | 1,883 | 1,926 | 1,999 | 1.965 | r 1,784 | 1,821 |
| Transportation equipment, including motor vehicles and parts.................-mil. of dol. | + 2,616 | + 3,660 | г 3, 129 | r 2, 474 | - 4,734 | - 2,815 | -2,368 | -3,301 | -2.252 | 2,789 | 2,991 | - 2,946 | 3,071 |
| Other industries, including ordnance.....do...- | 2,364 | 2,116 | 2,517 | 2,456 | 2, 592 | 2,609 | 2.118 | 2, 265 | 2.451 | 2.445 | 2,651 | r2, 335 | 2, 524 |
| Nondurable-goods industries, total | 12, 101 | 11, 234 | 11, 808 | 11, 792 | 11, 904 | 12. 295 | 11, 854 | 12.187 | 12,700 | 11, 620 | 12,456 | ${ }^{+12,190}$ | 12,371 |
| Industries with unfilled orders $9 .-$------ do | 2,792 | 2,457 | 2,477 | 2,645 | ${ }^{2.791}$ | 2,996 | 3.067 | 2.823 | 2, 822 | 2,525 | 2,904 | - 2,960 | 2.888 |
| Industries without unfilled ordersp......-do. | 9,310 | 8,777 | 9,330 | 9. 146 | 9,113 | 9,298 | 8,787 | 3,364 | 9,878 | - 9.095 | 9,552 | +9.230 | 9,484 |
| Unfilled orders (unadjustel), total¢...-....-do | 67,088 | 68,992 | 69, 978 | 69, 230 | 72, 541 | 74,985 | 75, 220 | 75,662 | 74,478 | 73, 163 | 72, 520 | r 73,366 | 73.080 |
| Durable-goods industries, total.............do.. | 63,797 | 65, 887 | 67, 114 | 66, 309 | 69,340 | 71, 705 | 71,882 | 72, 305 | 71, 256 | 70,049 | 69, 605 | - 70,230 | 69,898 |
| Primary metals | 7,983 | 7,800 | 8.042 | 7,838 | 8,104 | 8,561 | 8.597 | 8,465 | 8, 400 | 8,125 | 7.930 | r 7.874 | 7,983 |
| Fabricated metal preducts .-----.-.--- do | 5,819 | 5, 781 10, | 5,997 10.735 | $\begin{array}{r}5,974 \\ 10 \\ \hline\end{array}$ | 6,088 | 6. 196 | 6. 2226 | 6,383 | 6. 335 | 6, 209 | 5,994 | - 6,305 | 6. 261 |
| Electrical machinery and equipment...--do. | 9,227 | 11, 596 |  |  | 11. 302 | 11. 497 | 11, 1119 | 11, 512 | 11, 501 | 11, 241 | 11,338 | r ${ }_{-11,592}$ | 11, 409 |
| Machinery, except electrical....-.-...--do | 12,171 | 11,941 | 11, 719 | 11,303 | 11.097 | 11, 279 | 11,115 | 10,942 | 10, 651 | 10,438 | 10,226 | ' 10.102 | 9. 853 |
| Transportation equipment, including motor vehicles and parts.....................ill. of dol.. | 22,414 | 23,644 | 24, 394 | 24, 344 | 26, 478 | 27.563 | 27, 912 | 28,587 | 28, 249 | 28,081 | 28, 380 | - 28,536 | 28.463 |
| Other industries, including ordnance ....-do..-- | 6, 132 | 6,125 | 6, 228 | 6,097 | 6. 271 | 6,609 | 6, 613 | 6,417 | 6,112 | 5,954 | 5.737 | r 5, 820 | 5,930 |
| Nondurable-goods industries, total $9 .-$.-.- do...- | 3, 292 | 3, 105 | 2,864 | 2,922 | 3.201 | 3,280 | 3,338 | 3,357 | 3, 223 | 3,114 | 2,915 | - 3.136 | 3,183 |

## LUSINESS POPULATION

| OPERATING BUSINESSES AND BUSINESS TURN-OVER |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Operating businesses, end of quarter, total...thous |  | 4,035.9 |  |  | 4. 050.0 |  |  | 54, 049.6 |  |  |  |  |  |
|  |  | 330.6 305.1 |  |  | 399.4 |  |  | $\sim 403.0$ $>299.7$ |  |  |  |  |  |
|  |  | 863.2 |  |  | 865.8 |  |  | ${ }^{2} 866.2$ |  |  |  |  |  |
|  |  | 1,663.9 |  |  | 1. 663.3 |  |  | -1,658. 5 |  |  |  |  |  |
|  |  | 210.0 |  |  | 210.6 |  |  | ${ }^{2} 210.9$ |  |  |  |  |  |
|  |  | 603.2 |  |  | 607.7 |  |  | - 611.3 |  |  |  |  |  |
| New businesses, quarterly total............... do. |  | 122.8 |  |  | 110.6 |  |  | 90.2 |  |  |  |  |  |
|  |  | 24.2 |  |  | 22.2 |  |  | 16.2 |  |  |  |  |  |
| Manufacturing |  | 12.9 |  |  | 10.8 18.6 |  |  | $\begin{array}{r}8.6 \\ 15.3 \\ \hline 8\end{array}$ |  |  |  |  |  |
| Service industries....-...........................- do |  | 21.2 41.6 |  |  | 18.6 39.6 |  |  | 15.3 |  |  |  |  |  |
|  |  | 5.3 |  |  | 4.6 |  |  | 3.9 |  |  |  |  |  |
|  |  | 17.6 |  |  | 14.8 |  |  | 13.2 |  |  |  |  |  |
| 1)iscontinued businesses, quarterly total. ...-do. |  | 100.8 |  |  | 96.6 |  |  | , 90.7 |  |  |  |  |  |
| Contract construction........................ do. |  | 13.9 |  |  | 12.8 |  |  | $p 12.6$ $\sim$ $p$ 12.0 |  |  |  |  |  |
| Manufacturing ${ }_{\text {Service industries }}$ |  | 17.6 |  |  | 12.8 16.0 |  |  | $p 12.0$ $p 15.0$ |  |  |  |  |  |
|  |  | 41.6 |  |  | 40.3 |  |  | - 37.8 |  |  |  |  |  |
|  |  | 3.7 |  |  | 3.9 |  |  | \$3.7 |  |  |  |  |  |
|  |  | 11.9 |  |  | 10.2 |  |  | $\bigcirc 9.6$ |  |  |  |  |  |
| Business transfers, quarterly total§........... do. |  | 130.2 |  |  | 101.0 |  |  | 101.2 |  |  |  |  |  |
| BUSINESS INCORPORATIONS ${ }^{\text {® }}{ }^{\text {T}}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| New incorporations (48 States) ........... $\mathrm{number.}$. | 7,138 | 7,902 | 8,284 | 7,915 | 7,819 | 7,549 | 7,088 | 7,529 | 8, 223 | 6, 741 | 8,274 | 9, 468 | 7,947 |
| INDUSTRIAL AND COMMERCIAL FAILURES ${ }^{*}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Failures, total...--......................... number-- | ${ }_{8} 819$ | 715 | 780 | 638 | 671 | 580 | 594 | 539 | ${ }_{6} 631$ | 590 | 583 | 647 |  |
| Commercial service........................................- | 52 70 | 55 72 | $\stackrel{58}{93}$ | 60 75 | 78 | 41 48 | 51 <br> 58 | 36 50 | 52 88 | 61 62 | 43 76 | 39 78 | 49 86 |
|  | 133 | 148 | 171 | 111 | 128 | 133 | 109 | 107 | 146 | 121 | 131 | 130 | 132 |
|  | 304 | 371 69 | 375 83 | 333 59 | 340 73 | 299 59 | 316 60 | $\begin{array}{r}288 \\ 58 \\ \hline\end{array}$ | $\stackrel{291}{54}$ | 280 66 | 288 45 | 334 66 | 348 76 |
| Liabilities, total............-.-..........thous of dol.. | 19,474 | 29, 232 | 29,530 | 21, 193 | 21, 222 | 22,789 | 16,322 | 20,138 | 35, 049 | 18,757 | 23,400 | 23,309 | 27, 273 |
|  | 1,649 | 4, 563 | 1,744 | 1, 219 | 1,971 | 1,466 | 1,809 | , 947 | 2,175 | 3, 027 | 953 | 868 | 1,180 |
|  | 1,935 | 2,485 | 3,853 | 2,646 | 2,990 | 3,196 | 1.816 | 2,729 | 5,167 | 1,588 | 5,068 | 2, 735 | 3, 378 |
| Manufacturing and mining-...-.............- do...- |  |  |  |  |  |  |  |  |  |  |  | 9,107 8009 |  |
|  | 6,548 3,728 | 6, 905 2,233 | 7,050 4,250 | 5,264 1,847 | 7,024 2,266 | 5,434 3,811 | 5, 255 2,386 | 5, 4,365 | 6,078 8,550 | 6, 2 2,424 | 7,046 1,875 | 8.009 2,590 | 9, 139 5,124 |

$r$ Revised. ${ }^{p}$ Preliminary $\dagger$ Revised series. See corresponding note on $p$. S-3.
©Adjusted data for new orders replace the unadjusted series formerly shown; for data beginning 1948, including those for unadjusted unfilled orders, see pp. 17 and 18 of the November 1952 SURVEF.
© Includes textiles, leather, paper, and printing and publishing industries; unfilled orders for other nondurable-goods industries are zero.
For these industries (food, beverages, tobacco, apparel, petroleum, chemicals, and rubber), sales are considered equal to new orders.
§Revisions for $1944-1$ st quarter 1951 appear in corresponding note in June 1952 SURVE $\overline{O^{\prime} \text { Data are from Dun \& Bradstreet, Inc. }}$

| Unless otherwise stated，statistics through | 1952 |  |  |  |  |  |  |  |  |  |  | 1953 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey | $\begin{aligned} & \text { Febru- } \\ & \text { ary } \end{aligned}$ | March | April | May | June | July | August | $\underset{\text { ber }}{\text { Septem－}}$ | October | Novem． ber | Decem－ ber | January | Febru． ary |

COMMODITY PRICES


Prices paid：
All commorities ．－．－．－．－．－．－．－．－．－1910－14 $=100$.
Commodities used in production All commodities，interest，taxes，and wrog rates
Parity ratio 9

## RETAIL PRICES

All commodities（U．S．Department of Commerce
Consumer price index（T．S．Department of All items（revised series）．
Apparel．．．．．．．．．．．．
Fnod
Dairy products Fruit and vegetables Meats，poultry，and fish Gas and electricity Housefurnishings． Rent．．．．．．．－ Personal care $\qquad$ Reading and recreation other goods and sorvices

## WHOLESAIE PRICES ${ }^{7}$

U．S．Department of Labor indexes（revised）：$\dagger$
Farm prodiects Fruits and regetables，fresh and dried．．．do．．． Grains

Foods，processed Cereal and bakery products Dairy products and products．－．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．． Fruits and vegetables，canned and frozen－．．．．．．．．．．．．． Meats，poultry，and fish．．．－．．．．．．．．．．．．．． 19470.

Commodities other than farm products and
 Chemicals，industrial．－．．．．．．．．．．．．．．．．．．．．．．．． Fats and oils，inedible．．．．．．．．．．．．．．．．．．．．．．．．．．．．．． Fertilizer materials． Fertilizer matetials
Fuel，power，and lighting materials． Coal Petroleum and products Furniture and other household durables $1947-49=100$


Hides，skins，and leather products Footwear Hides and skins．

Lumber and wood products $\qquad$ do．．．． Lumber． O．．．

Machinery and motive products． Agricultural machinery and equip．．．．do．．． Construction machinery and equip．．．．do．．．． Flectrical machinery and equipment．do．．．．
Motor vehicles．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．

| 느ㅇㅓㅓㅇㅜN －ONo | ※̛oc $\dot{\theta} \dot{\omega}$ |  |  | 三ひ $\therefore 000 \mathrm{~N}$ |  <br> vonnacton | 亏 $\infty \infty$ | $\begin{aligned} & \text { ㄷ․ } 8 \\ & i=10 \end{aligned}$ |  | $\begin{aligned} & 7 \\ & 0 \end{aligned}$ |  |  <br>  | $\begin{aligned} & \text { No } \\ & 0 \\ & 0 \end{aligned}$ | 8 | \％ | 总过复 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| NㅜㅇNㅓㅇㅜㅜ Cuncoso | 気苞 | cewere ascose |  |  |  －onan On | $\begin{aligned} & \text { تO } \\ & 0.0 \end{aligned}$ | जぃ corn | 合芜心 जN世か tuO0N | 荡 |  |  リッmovnevかa | $\begin{aligned} & \text { Noc } \\ & \substack{0 \\ n} \end{aligned}$ | \％ | \％ | S0⿹弋工力 | 二心N0 |
| 贰式式式 <br> vocosos | $\begin{aligned} & \text { Not } \\ & \text { No } \\ & 0 \end{aligned}$ |  －vor |  |  |  $0 \infty 0 \rightarrow \infty \infty$ |  | $\begin{aligned} & \text { Wo } \\ & \text { No } \\ & \text { Nito } \end{aligned}$ |  | $\underset{\infty}{\rightleftarrows}$ | いーム゙った个n＋ NONOCO |  0ッ00かーゅ000 | $\begin{aligned} & \text { Noto } \\ & \end{aligned}$ | $\stackrel{\square}{8}$ | \％ | N0ㅓㅓㅇ | \％ |
| OtyNT <br> $\rightarrow \infty \omega \mathrm{cr} \sigma$ | Nưd |  |  |  | 由OTNNーNO | 草 | $\begin{aligned} & \text { H. } 0.0 \\ & 0.00 \end{aligned}$ |  | $\begin{gathered} \underset{\sim}{3} \\ 0 \end{gathered}$ |  | 山 ஸrovesumo | $\stackrel{N}{\substack{0 \\ \hline \multirow{2}{c}{\hline}\\ \hline}}$ | $\stackrel{\rightharpoonup}{\circ}$ | \％ |  |  |
| 중NN <br> vosore |  |  |  | 亿领会会 000000 |  000N000 | 5\% |  | 우옹 inin io | : |  |  <br> oncouncoss | $\begin{aligned} & N \\ & 0 \\ & 0 \\ & 0 \end{aligned}$ | －18 | ® | N009 |  |
|  <br> roueris | $\begin{aligned} & \text { 区ote } \\ & \text { No } \end{aligned}$ |  |  |  |  | $\begin{gathered} \text { W\% } \\ 0,0 \end{gathered}$ | いだす。 noro | Sotw Nosin | $\underset{\infty}{\boldsymbol{\sim}}$ | $\begin{aligned} & \text { Fo }=0 \\ & -0.0 \\ & 00000 \end{aligned}$ |  contmenconn | ${\underset{\sim}{\infty}}_{\infty}^{\infty}$ | － | \％ | TNTM |  |
|  <br> $-1 \infty 0$ ern | $\begin{aligned} & \text { B. } \\ & \text { O. } \\ & \text { oor } \end{aligned}$ |  |  | 웅ㅇㅇ웅 costerm |  oovincoo | $\begin{aligned} & \text { Wo } \\ & \text { No } \end{aligned}$ | 年䓪気 wisor | $\begin{aligned} & \text { Son } \\ & \text { So } \\ & \text { 40 } \end{aligned}$ | N |  |  <br> NoOOHNOOHN | ${\underset{c}{0}}_{\substack{0 \\ \hline}}$ | \％ | N | N090 |  |
|  | $\begin{aligned} & \text { B6 } \\ & \text { Sis } \\ & \text { on } \end{aligned}$ |  |  | 象家宫宗宗 <br> orcucosis |  | $\begin{aligned} & \text { © } \\ & \text { © } \\ & \text { is } \end{aligned}$ |  |  | $\stackrel{\leftrightarrow}{\leftrightarrows}$ |  |  <br>  －$-\infty \infty$ NOCT $\rightarrow \infty$ | $\stackrel{N}{0}$ | $\stackrel{\text { ¢ }}{\sim}$ | －0 | N⿹弋工⿹弋工⿹弋工入d |  |
|  | $\begin{aligned} & \text { W్ర్ } \\ & \text { ivis } \end{aligned}$ |  |  |  orAcresos |  |  |  |  | $\stackrel{\rightharpoonup}{\bullet}$ |  |  <br>  | $\sum_{0}^{N}$ | ¢ | 怣 | N（\％）ㅇ్ర |  |
| 氝気気気 －10ross | $\begin{aligned} & \text { Non } \\ & 0-1 \end{aligned}$ |  |  |  |  | $\begin{aligned} & \text { 荅俞 } \\ & 00 \end{aligned}$ | $\begin{aligned} & \text { Hen } \\ & \text { Hoss } \\ & \text { crins } \end{aligned}$ |  | $\underset{\sim}{\text { He }}$ |  |  | $\underset{\sim}{\underset{\sim}{\bullet}}$ | ¢ | 2 | \＄8\％ |  |
| $\begin{aligned} & \text { Wisw } \\ & \text { Nownt } \end{aligned}$ |  | $\begin{aligned} & \text { OWN } \\ & 0000 \\ & 0000 \end{aligned}$ |  |  |  |  |  |  |  |  | Viosisocion- | $\begin{aligned} & \text { Not } \\ & \substack{0 \\ 0 \\ 0} \end{aligned}$ | S | 8 | N（0⿹弋工 |  |
|  |  |  |  |  |  |  |  | 足我受 <br> － | $\begin{aligned} & \stackrel{8}{8} \\ & 0 \end{aligned}$ |  $00000+$ |  | $\begin{aligned} & \text { N } \\ & \substack{0 \\ 0} \end{aligned}$ | $\bigcirc$ | 胥 | N＊ |  |
|  | 式 | $0$ |  |  |  |  |  | $\begin{aligned} & 000 \\ & \text { Q } \end{aligned}$ | $\begin{aligned} & \text { O} \\ & \\ & \end{aligned}$ |  |  | 第 | 8 | N00000 |  |  |

Revised．$\quad$ Index on base previously used（1935－39＝100）is 189.6

o Ratio of prices received to prices paid（including interest，taxes，and wage rates）．o For actual wholesale prices of individual commodities，sce respective commodities．




| Unless otherwise stated，statistics through | 1952 |  |  |  |  |  |  |  |  |  |  | 1953 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey | Febru－ ary | March | April | May | June | July | August | Septem－ ber | October | Novem－ ber | Decem－ ber | January | Febru－ ary |

## COMMODITY PRICES－Continued



| $\begin{gathered} \infty \quad \infty \\ 0 \times 8 \\ =10 \infty \\ =1 \end{gathered}$ | $\begin{aligned} & \text { 官它会 } \\ & \text { ONo } \end{aligned}$ |  <br>  |  |
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| $\begin{aligned} & \infty \infty \infty \\ & -i \infty \\ & -\infty \rightarrow 0 \end{aligned}$ |  |  <br> － $100 \infty$ Nowornco |  |
| $\begin{aligned} & \infty \times \infty \\ & =10 \infty \\ & \text { No }-\infty \end{aligned}$ |  | Э <br>  |  |
|  | $\begin{aligned} & \text { S气ご } \\ & \text { Sis } \end{aligned}$ |  <br>  |  <br>  |
| $\begin{aligned} & \infty, g \\ & -140 \\ & -0 \end{aligned}$ |  |  wincosn－uccoso． |  |
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| $\underset{\sim}{\infty}$ $\infty$ erim |  |  ononvoncuvoso |  |
| $\begin{aligned} & \infty, \infty \\ & 0,0 \\ & 0 \rightarrow 1 \end{aligned}$ |  |  |  |
| ~~ |  |  <br>  |  |

## CONSTRUCTIUN AND REAL ESTATE



 awn Red in prior months but not reported $\quad$ For actual wholesale prices of individual commodities，see respective commodities．tSee note marked＂$\dagger$＂on p S－5．

 o Revisions for $1947-50$ appear on $p .20$ of the March 1953 SURVEY．Revisions for January－
ther revised and will be shown later）appear at bottom of $p$ ．S－4 of the June 1952 Survey．
her revised and win be shown later）appear at oottom of p．for 5 weeks；other months， 4 weeks．
OData for May，July，October，and December 1952 are for 5 weeks；other months， 4 weeks．

| Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey | 1952 |  |  |  |  |  |  |  |  |  |  | 1953 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | February | March | April | May | June | July | August | $\underset{\text { ber }}{\text { Septem- }}$ | October | Novem- ber | Decem- ber | January | February |

## CONSTRUCTION AND REAL ESTATE-Continued

| NEW DWELLING UNITS AND URBAN |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| New permanent nonfarm dwelling units started (U. S. Department of Labor) <br> number- | 77, 700 | 103, 900 | 106, 200 | 109,600 | 103, 500 | 102,600 | 99.100 | 100, 800 | 101, 100 | 86, 100 | ${ }^{\text {r 71, }} 500$ | 71,000 | ${ }^{177,000}$ |
| Urban building authorized (U, S. Dept. of Labor): |  | 58,016 | 64, 921 | 61,478 | 55, 134 | 52, 178 | 50, 182 |  |  |  |  |  |  |
|  | 43, 229 | 49,924 | 56,295 | 53,414 | 888.999 | 52, 636 | 48,764 | 54,383 52,889 | 54,785 | 38, $2 \cdot 6$ | 37,902 | 34,756 | - 39,480 |
| Units in 1-family structures.-.-.........-.-do- | 35,003 | 40, 2.2 | 45, 968 | 43, 670 | 41, 177 | 41, 842 | 39,097 | 42,761 | 42,655 | 30,789 | 26,356 | 26, 783 | 31.005 |
| Units in 2 -family structures .-..........-do | 3,019 | 3,471 | 3, 562 | 3,548 | 3, 080 | 2,938 | 3, 298 | 3,588 | 3,055 | 2,499 | 2,585 | 2,347 | 2, 799 |
| Units in multifamily structures .-.-.-.-do | 5, 187 | 6, 251 | 6,765 | 6,196 | 4,722 | 5,856 | 6, 369 | 6,54) | 7,075 | 4,927 | 4,961 | 5,626 | 5,676 |
| Publicly financed, total...-....-----.- do | 2, 513 | 8,092 | 8,626 | 8,064 | 6,225 | 1,542 | 1,418 | 1. 504 | 1,624 | 3,746 | 3,606 | 2,961 | 3,821 |
| Indexes of urban building authorized: $\dagger$ Number of new dwelling units $\ldots$ - $1947-49=100 \ldots$ | ${ }^{-101.2}$ | 130.1 | 142.5 | 129.5 | 121.8 | 116.0 | 108.2 | 117.1 | 119.9 | 88.9 | 83.1 | -85.0 | 93.4 |
| Valuation of building, total....-.-........do-..- | - 110.4 | 140.7 | 152.3 | 147.0 | 157.0 | 145.6 | 133.8 | 143.0 | 147.8 | 114.3 | 108.9 | - 106.6 | 117.2 |
| New residential building--.-.-.-.-.-.-.-. do | +126.6 | 116.1 | 183.8 | 171.2 | 161.7 | 150.9 | 139.4 | 155.2 | 161.2 | 117.9 | 106.6 | - 107.4 | 121.8 |
| New nonresidential building | $r 89.1$ | 110.3 | 115.6 | 113.5 | 152.7 | 139.9 | 128.6 | 127.8 | 132.9 | 114.6 | 119.6 | ${ }^{\text {r } 108.5}$ | 114.4 |
| Additions, alterations, and repairs...-.-do. | r 98.3 | 115.1 | 118.6 | 133.2 | 149.4 | 138.7 | 124.6 | 132.9 | 131.9 | 100.0 | 92.8 | r 99.6 | 106.4 |
| CONSTRUCTION COST INDEXES |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Department of Commerce composite $\dagger .1947-49=100--$ | 118.3 | 118.6 | 119.5 | 119.7 | 120.8 | 121.8 | 122.4 | 122.7 | 122.6 | 122.5 | 122.5 | 122.8 | 122.6 |
| Aberthaw (industrial building) .........--1914=100-- |  | 374 |  |  |  |  |  |  |  |  |  |  |  |
| American Appraisal Co. <br> A verage, 30 cities. $\qquad$ $1913=100$ | 543 | 544 | 545 | 548 | 550 | 555 | 558 | 561 | 562 | 564 | 567 | 568 | 67 |
|  | 581 | 582 | 582 | 584 | 588 | 600 | 602 | 604 | 604 | 604 | 604 | 611 | 611 |
|  | 550 | 551 | 552 | 554 | 554 | 554 | 555 | 556 | 557 | 572 | 573 | 574 | 574 |
| San Francisco.........-.-.-.-.-.............do | 497 | 498 | 499 | 504 | 504 | 513 | 513 | 514 | 521 | 521 | 522 | 522 | 523 |
|  | 535 | 537 | 541 | 543 | 544 | 549 | 549 | 551 | 551 | 551 | 558 | 560 | 559 |
| Associated General Contractors (all types) ...do | 378 | 378 | 379 | 381 | 382 | 391 | 393 | 394 | 397 | 398 | 399 | 398 | 398 |
| Average, A partments, hotels, and office buildings: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Brick and concrete- U. S. avg. $1926-29=100$. | 236.7 | 237.2 | 238.3 | 239.4 | 242.1 | 243.5 | 245.3 | 246.0 | 246.4 | 246.4 | 246.3 | 246. 6 | 246.5 |
|  | 237.4 | 237.7 | 238.5 | 239. 2 | 241.3 | 242.9 | 244.5 | 245.2 | 245.5 | 245.3 | 245.1 | 245.6 | 245.3 |
|  | 247.8 | 248.0 | 248.9 | 249.5 | 251.9 | 252.7 | 253.8 | 254.4 | 254.2 | 253.4 | 253.3 | 254.1 | 253.9 |
| Commercial and factory buildings: <br> Brick and concrete. $\qquad$ do | 239.0 | 239.7 | 241.0 | 242.2 | 245.3 | 246.8 | 248.6 | 249.4 | 249.8 | 249.7 | 249.8 | 251.0 |  |
|  | 237.9 | 238.3 | 239.3 | 240.7 | 243.4 | 245.7 | 247.5 | 248.5 | 248.2 | 248.0 | 248.5 | 248.9 | 248.9 |
| Brick and wood........................... do | 243.7 | 244.0 | 245.1 | 245.8 | 247.8 | 248.8 | 249.8 | 250.5 | 250.5 | 250.0 | 249.9 | 250.6 | 250.4 |
|  | 251.5 | 251.5 | 252.1 | 252.8 | 255.8 | 255.4 | 257.0 | 237.3 | 256.8 | 255.8 | 255.5 | 256.6 | 256.4 |
| Steel. | 222.4 | 222.7 | 223.3 | 226.1 | 220.4 | 229.5 | 231.2 | 232.2 | 232.4 | 232.3 | 232.3 | 232.6 | 232.5 |
| Residences: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Brick. | 248.3 | 248.5 | 249.4 | 250.0 | ${ }_{2}^{252.5}$ | 253.3 | 254.2 | 254.8 | 254.6 | 253.8 | 253.7 | 254.4 | 254.3 |
| $\xrightarrow[\text { Frame }]{\text { Frameering News-Record: } \dagger \text { or }}$ | 246.2 | 246.2 | 246.9 | 247.4 | 249.8 | 250.4 | 251.1 | 251.5 | 251.2 | 250.3 | 250.1 | 250.9 | 250.8 |
| Engineering News-Record: $\dagger$ ¢' Building | 120.5 | 120.6 | 121.3 | 122.0 | 122.6 | 124.9 | 125.6 | 125.6 | 126.0 | 125.7 | 125.7 |  |  |
|  | 121.5 | 182.3 | 123.0 | 124.0 | 120.0 | 128.9 | 129.5 | 129.9 | 129.9 | 129.7 | 129.6 | 129.6 | 129.7 |
| Bu. of Public Roads-Highway construction: <br> Composite, standard mile....-....... $1925-29=100$ |  | 169.1 |  |  | 171.8 |  |  | 174.9 |  |  | 176.0 |  |  |
| CONSTRUCTION MATERIALS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production of selected construction materials, index: $\ddagger$ Unadjusted | 1.9 .7 | 149.4 | 156.2 | 156.9 | 149.2 | 149.7 | 173.6 |  |  |  |  |  |  |
|  | 168.1 | 158.1 | 157.1 | 148.3 | 139.4 | 140.7 | 153.4 | 165. 2 | 166.6 | 156.9 | 167.9 | -169.6 |  |
| REAL ESTATE |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Home mortgages insured or guaranteed byFed. Hous. Adm.: Face amount $\%$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| , thous. of dol. | + 128, 419 | -126, 546 | - 129,352 | r 139,008 | ${ }^{\text {r }} 143.154$ | r 164, 982 | 162, 167 | + 184.356 | - 211, 042 | r 183, 801 | - 206, 739 | 211,027 | 189, 690 |
| Vet. Adm.: Face amount-............. do... | 242, 103 | 235, 651 | 244, 042 | 202, 758 | 195, 987 | 189, 189 | 202, 746 | 217, 292 | 220, 008 | 243, 087 | 226, 936 | 243, 300 | 247, 529 |
| Federal <br> Home Loan $\qquad$ $\qquad$ s, outstanding vances to member institutions. $\qquad$ mil. of dol | 612 | 589 | 581 | 591 | 653 | 656 | 687 | 715 | 752 | 791 | 864 | 683 | 627 |
| New mortgage loans of all savings and loan associations, estimated total $\qquad$ thous. of dol | 427, 835 | 514, 098 | 549, 140 | 586, 035 | 586, 842 | 595, 994 | 617, 431 | 616, 352 | 658, 787 | 522, 681 | 541, 295 | 497, 314 |  |
| By purpose of loan: |  |  |  |  |  |  |  |  |  | 522, | 541, 29 | 497,314 | 523, 210 |
|  | 131,487 | 171,907 | 182, 636 | 197, 525 | 191, 812 | 190, 039 | 199, 720 | 192,667 | 207, 589 | 163, 074 | 161, 405 | 147, 444 | 164, 177 |
|  | 185, 920 | 213, 723 | 238, 5887 | 251, 884 | 257,069 49 | 264, 638 | 279, 192 | 285, 337 | 303, 107 | 243, 112 | 248, 448 | 222, 232 | 222, 353 |
|  | 43, 397 | 49, 104 | 49, 446 | 50,076 | 49,595 | 53, 014 | 50, 850 | 50. 457 | 54, 597 | 42, 379 | 49,739 | 49,011 | 52, 694 |
| Repairs and reconditioning.........-.-....- do <br> All other purposes. | 15,567 | 18, 959 | 21, 797 | 24. 452 | 24, 238 | 25, 065 | 24, 625 | 26. 097 | 25,997 | 20, 143 | 19,730 | 18,408 | 20, 253 |
| All other purposes do New nonfarm mortrages recorded $(\$ 20,000$ and | 51, 464 | 60,405 | 56,674 | 62,098 | 64, 128 | 63,184 | 63,044 | 61,794 | 67, 497 | 53,968 | 61,973 | 60, 219 | 63, 733 |
| under), estimated total. .-.-..... thous. of dol. | 1,270,908 | 1, 393, 317 | 1,482, 161 | 1,511, 488 | 1,512, 734 | 1,590, 319 | 1,597, 783 | 1, 587, 523 | 1, 727. 343 | 1,492,390 | 1, 553,457 | 1,400,615 |  |
| Nonfarm foreclosures, adjusted index $1935-39=100$. Fire losses |  |  |  | 11.1 62,354 | 12.1 58.585 | 117 61,675 | 124 56,462 | 11.1 58,949 | 11.6 | 10.6 | 11.8 |  |  |
|  | 69,925 | 72, 254 | 67,380 | 62,354 | 58,585 | 61,675 | 56, 462 | 58,949 | 63,958 | 65, 129 | 74, 127 | 76,659 | 72, 706 |

DOMESTIC TRADE

## ADVERTISING

Printers' Ink advertising index, adjusted:
Combined index

| Combined | $9=10$ |
| :---: | :---: |
| Business paper | do. |
| Magazines |  |
| Newspapers | do |
| Outdoor | do |
| Radio | do |
| ide advertising index, unadjusted | 947-49 = 100 |
| Radio advertising: |  |
| Cost of facilities, total | thous. of do |
| Automotive, incl. accessories. | do |
| Drugs and toiletries | do |
| Electric household equipment. | do. |
| Financial. | do |
| Foods, soft drinks, confectionery | do |
| Gasoline and oil. | do |
| Soap, cleansers, | do |
| Smoking materials | do |
|  |  |

r Revised. ${ }^{2}$ Preliminary. ${ }^{1}$ Data for March, 1953, 97, 000.


 Digimenthfor FRevsions for January-November 1951 will be shown later. of Revised to include additional data; figures prior to February 1952 are available upon request.

| Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey | 19.52 |  |  |  |  |  |  |  |  |  |  | 1953 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | February | March | April | May | June | July | August | Septernber | October | $\underset{\text { ber }}{\substack{\text { Nown. }}}$ | Decenn- ber | January | February |

DOMESTIC TRADE—Continued


| Unless otherwise stated, statistics through | 1952 |  |  |  |  |  |  |  |  |  |  | 1953 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey | February | March | April | May | June | July | August | September | October | November | December | January | $\begin{aligned} & \text { Febru- } \\ & \text { ary } \end{aligned}$ |

## DOMESTIC TRADE-Continued

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline RETAIL TRADE-Continued \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline All retail stores-Continued \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Estimated sales (adjusted), totalt . . . mill of dol.- \& r 13.421 \& \({ }^{\mathrm{r}} 13,033\) \& \({ }_{+} \mathbf{1 3 , 3 6 3}\) \& \({ }^{\circ} 13,850\) \& \({ }^{r} 14,014\) \& \({ }^{*} 13,667\) \& \({ }^{\text {r }} 13,359\) \& \({ }^{\text {F } 13,570}\) \& \({ }^{\text {r 14, } 202}\) \& - 14, 026 \& \({ }^{\text {r 1 }} 14,410\) \& r 14, 140 \& 14, 581 \\
\hline  \& +4.688 \& + \&  \& + \({ }^{4,8686}\) \& - \({ }^{2} 2.566\) \& \(\begin{array}{r}\text { 4, } \\ \times \\ \hline\end{array}\) \& + \& - \({ }^{\text {2, } 292}\) \& - \({ }_{-}\) \& + \({ }^{\text {+ } 2,569}\) \& + \({ }_{+}^{+4,871}\) \& r
+
\(+2,738\)
+2 \& \begin{tabular}{l}
5,329 \\
\\
\hline
\end{tabular} \\
\hline Motor-vehicle, otherautomotivedealers do. \& r 2,142 \& \({ }^{+1,934}\) \& r 2,143 \& r 2 , 500 \& r 2,403 \& r 2,098 \& r 1 1,754 \& r 2,124 \& - 2,490 \& r 2,388 \& r 2,453 \& \({ }^{2} 2,572\) \& 2,808 \\
\hline Tire, battery, accessory dealers -.....-do. \& 166 \& 161 \& 156 \& 166 \& 163 \& 156 \& 164 \& 168 \& 154 \& 160 \& 164 \& \({ }^{r} 167\) \& 177 \\
\hline Furniture and appliance group..........do.. \& r 742 \& r 715 \& 6.86 \& . 727 \& r 769 \& -746 \& r 747 \& r 727 \& r 754 \& 790 \& - 776 \& r 773 \& 773 \\
\hline Furniture, homefurnishings stores...-do. \& \({ }^{\text {r }} 431\) \& 423 \& 412 \& 433 \& 450 \& \({ }^{\text {r }} 436\) \& \({ }^{\text {r }} 449\) \& \({ }^{-} 416\) \& - 449 \& 468 \& 451 \& \({ }^{*} 443\) \& 449 \\
\hline Household-appliance, radio stores....do \& r 311 \& r 292 \& 274 \& 294 \& r 319 \& r 310 \& '298 \& '311 \& - 305 \& 322 \& - 325 \& \(\checkmark 330\) \& 324 \\
\hline Jewelry stores --.-.-..-.-.-.........-do \& - 118 \& \(\checkmark 118\) \& \({ }^{\cdot} 118\) \& 122 \& 118 \& r 121 \& 122 \& r 122 \& \({ }^{r} 130\) \& 121 \& 123 \& -127 \& 133 \\
\hline Lumber, building, hardware group ..... do. \& '888 \& '859 \& 853 \& \(\checkmark 836\) \& ¢ 872 \& 869 \& 859 \& 831 \& ' 832 \& 841 \& 847 \& - 846 \& 874 \\
\hline Lumber, building-materials dealers. . do \& 662 \& 633 \& 632 \& 620 \& 647 \& 660 \& 642 \& 614 \& 618 \& 622 \& 631 \& - 629 \& 652 \\
\hline Hardware stores -...-.-.............-d. \({ }^{\text {do }}\) \& 226 \& 226 \& r 221 \& 216 \& r 225 \& 209 \& 217 \& 217 \& r 214 \& 219 \& 216 \& - 218 \& 222 \\
\hline Nondurable-goods stores...-------.-..... do..-- \& r
+8813
7
7 \& \(r 8,721\)
\(r\)
\(r\) \& \(\begin{array}{r}\text { r } 8,869 \\ \\ \hline 869\end{array}\) \& \(\begin{array}{r}\text { r } 8,983 \\ \hline\end{array}\) \& -9, 131 \& - 9,173
\(\Gamma\) \& \(\begin{array}{r}\text { r } 9,160 \\ r \\ \hline\end{array}\) \& -9,065 \& \(\begin{array}{r}\text { r } 9,358 \\ \hline\end{array}\) \& -9,257 \& - 9.539 \& -9,140 \& 9,251 \\
\hline  \& \& \(\begin{array}{r}\text { r } \\ r \\ r \\ \hline 195 \\ \hline\end{array}\) \& \& \(\begin{array}{r}7853 \\ +198 \\ \hline\end{array}\) \& \(\begin{array}{r}\text { r } \\ \times \\ \hline\end{array}\) \& \(\stackrel{881}{ }\) \& r 894 \& +870 \& \(\begin{array}{r}\text { r } \\ \times \\ \times 230 \\ \hline\end{array}\) \& -897 \& - 987 \& \(\stackrel{1}{891}\) \& 905 \\
\hline Men's and boys wear stores .......do .-. \& \% 200 \& +195
+300 \& \(\begin{array}{r}+190 \\ +355 \\ \hline\end{array}\) \& \%198 \&  \& +210 \& +206
+360 \& \(r{ }^{212}\) \& - 226 \& \(\begin{array}{r}+216 \\ \\ \hline 85\end{array}\) \& r 232 \& \({ }^{\text {r } 210}\) \& 222 \\
\hline Women's apparel, accessory stores....do.... \& - 3141 \& \(r\)
\(r\)
+1720
+ \& \(\stackrel{r}{r} 355\) \& \(*\)
+386
+188 \& \(\begin{array}{r}+359 \\ + \\ \hline\end{array}\) \& \(\times 350\) \& - 360 \& - 345 \& -361 \& r 358 \& \({ }^{\text {r }} 389\) \& \({ }^{\text {r }} 312\) \& 348 \\
\hline Family and other apparel stores ..................... \& 「166 \& \(\stackrel{+172}{+}\) \& +180 \& +182 \& r r +148 \& -183 \& : 1188 \& \(\stackrel{: 170}{+143}\) \& -194 \& \({ }^{+177}\) \& \(\begin{array}{r}\ulcorner \\ \\ +160 \\ \hline 100\end{array}\) \& \({ }_{-}{ }^{193}\) \& 195 \\
\hline Drug and proprietary stores.............-do \& - 305 \& 389 \& +388 \& 386 \& 390 \& \({ }_{r} 390\) \& - 395 \& +1434 \& 149 \& 1498 \& - 411 \& r 146
+414 \& \({ }_{394}^{140}\) \\
\hline Eating and drinking places...-.-.-.-.-.-do. \& r 1,059 \& 1,038 \& r 1,040 \& 1,064 \& 1,060 \& r 1,070 \& 1,067 \& 1,048 \& \(\bigcirc 1,063\) \& -1,051 \& 1,091 \& -1,087 \& 1,090 \\
\hline  \& -3,201 \& - 3,201 \& 3,271 \& 3,256 \& 3,341 \& 3,402 \& - 3.346 \& 3.398 \& - 3,419 \& 3,362 \& 3,372 \& -3,353 \& 3,426 \\
\hline  \& 2,586 \& r 2,586 \& 2,636 \& 2, 641 \& 2,728 \& 2,756 \& 2,713 \& 2.768 \& 2,770 \& 2,735 \& 2,730 \& 2,714 \& 2,740 \\
\hline Gasoline service stations---------..-- do \& \({ }^{1} 802\) \& +798 \& 1810 \& \(\begin{array}{r}\text { F } \\ \hline\end{array}\) \& \({ }^{\sim}{ }^{8} 821\) \& \(\begin{array}{r} \\ \hline \\ \hline \\ \hline\end{array}\) \& \(\begin{array}{r}\text { r } \\ \hline\end{array}\) \& \(\begin{array}{r}\text { r } 847 \\ +1517 \\ \hline\end{array}\) \& \({ }^{1} 854\) \& \({ }^{\text {c }}\), 875 \& \({ }^{893}\) \& \({ }^{1} 850\) \& 854 \\
\hline General-merchandise group ------.--- do \& \({ }^{+1,516}\) \& \({ }^{\text {r } 1,463}\) \& \({ }^{\wedge} 1,483\) \& \({ }^{r} \mathrm{r}, 546\) \& \({ }^{\text {r } 1,593}\) \& r 1,535 \& \(\cdot 1,615\) \& \({ }^{2} 1,517\) \& r 1,638 \& -1,586 \& r 1,690 \& P1,543 \& 1,570 \\
\hline Department stores, excl. mail-order - do \& \(\stackrel{820}{ }\) \& - 808 \& \(\begin{array}{r}r \\ \hline\end{array}\) \& - 859 \& \(r 882\) \& \({ }^{\text {r }} 8381\) \& + 896 \& - 838 \& '903 \& r 884 \& \(\stackrel{r}{918}\) \& - 852 \& 857 \\
\hline Mail-order (catalog sales) .---...---- do \& -111 \& 100 \& > 106 \& 109 \& 116 \& r 118 \& 115 \& 107 \& \({ }^{+115}\) \& r 111
+29 \& 123 \& \(\stackrel{109}{ }\) \& 116 \\
\hline Other general-merchandise stores-..-do \& - 3414 \& +239
+316 \& +245
\(\cdot\)

327 \& +253
+325 \& \% 255
$\cdot 340$ \&  \&  \& $\begin{array}{r}\text { r } \\ \\ r \\ r \\ \\ \hline\end{array}$ \& +260
+360
$r$ \& r 239
+352
+25 \& r 262
$\cdot 387$ \&  \& 245
353 <br>
\hline  \& +253 \& +248 \& -264 \& r 270 \& r 271 \& $\bigcirc{ }^{-274}$ \& - 264 \& ${ }^{+} 268$ \& + 279 \& r
+256 \& - 275 \& - 254 \& ${ }_{251}$ <br>
\hline Estimated inventories: $0^{7}$ \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Unadjusted, total \& 20,335 \& 21, 228 \& 21, 103 \& 20,542 \& 19,825 \& 19, 209 \& 19, 279 \& 20,434 \& 21, 564 \& 22,059 \& + 19, 544 \& r 19, 896 \& 20, 767 <br>
\hline Durable-woods stores-.---------------do \& 9,625 \& 10,030 \& 10, 128 \& 9,689 \& 9,229 \& 8,621 \& 8,314 \& 8,739 \& 9, 125 \& 9,366 \& 8, 838 \& r9, 292 \& 9,834 <br>
\hline Nondurable-goods stores.--.---------.-.do. \& 10,710 \& 11, 198 \& 10,975 \& 10,853 \& 10,596 \& 10,588 \& 10,965 \& 11,695 \& 12, 439 \& 12,693 \& ${ }^{+} \mathbf{1 0 , 7 0 6}$ \& r 10, 604 \& 10,933 <br>
\hline  \& 20,625 \& 20,321 \& 20, 477 \& 20, 0c9 \& 20, 125 \& 20, 127 \& 19,745 \& 20, 281 \& 20,652 \& 20, 895 \& - 20,804 \& 20, 814 \& 21,006 <br>
\hline  \& 9,789 \& 9,583 \& 9,624 \& 9,112 \& 9,030 \& 88,749 \& 8, 626 \& 8,956 \& 9, 175 \& 9,384 \& 9,352 \& -9, 539 \& 9,952 <br>
\hline Automotive group --.---...-...---- do \& 3, 141 \& 3,106 \& 3,200 \& 2,888 \& 2,864 \& 2,591 \& 2,564 \& 2,875 \& 3,093 \& 3,212 \& 3,272 \& - 3, 307 \& 3,453 <br>
\hline Furniture and appliance group.......do \& 1,788 \& 1,709
488 \& 1,713 \& 1,667 \& 1,625 \& 1,707
488 \& 1,701 \& 1,693 \& 1,643
500 \& 1,643 \& 1,639 \&  \& 1,673 <br>
\hline Lumber, building, hardware group..do \& 2,539 \& 2,494 \& 2,429 \& 2,380 \& 2,3e4 \& 2,332 \& 2,273 \& 2233 \& 2 229 \& ${ }_{2}$ \& 2.208 \& - 2.299 \& , 2863 <br>
\hline Other durable-goods stores............do. \& 1,825 \& 1,786 \& 1,794 \& 1,698 \& 1,683 \& 1,631 \& 1,608 \& 1,669 \& 1,710 \& 1,749 \& 1,743 \& -1,778 \& 1,855 <br>
\hline Nondurable-good stores...-.........-...do. \& 10,836 \& 10,738 \& 10, 853 \& 10, 957 \& 11,095 \& 11,378 \& 11, 119 \& 11, 325 \& \& 11, 511 \& r 11, 452 \& - 11, 275 \& 11,054 <br>
\hline Apparel group Drug and proprietary stores.-.............do \& 2,537 \& 2,436 \& 2,503 \& 2,583 \& 2,636 \& 2,714 \& 2,700 \& 2,748 \& 2,817 \& 2,880 \& 2,790 \& 11,2703
$r$
$r$ \& 2, 773 <br>
\hline  \& 2,036 \& 2,096 \& 2,057 \& 2,023 \& 2,110 \& 2,080
2 \& 2,001 \& 2,099 \& -7991 \& 801
2089 \& 2,
, 183 \& \& 2, ${ }^{7610}$ <br>
\hline General-merchandise group -.........-do...- \& 3,256 \& 3,248 \& 3,296 \& 3,295 \& 3,271 \& 3,358 \& 3,276 \& 3,351 \& 3,383 \& 3,424 \& 3,373 \& -3,384 \& 3,433 <br>
\hline Other nondurable-goods stores......-do.. \& 2,234 \& 2,188 \& 2,215 \& 2,279 \& 2,318 \& 2,436 \& 2,377 \& 2,375 \& 2,387 \& 2,367 \& 2,389 \& - 2,309 \& 2,247 <br>
\hline Firms with 11 or more stores: $\dagger$ \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Estimated sales (unadjusted), total.......-do-... \& 2,090 \& 2, 307 \& 2,440 \& 2,586 \& 2,423 \& +2,333 \& 2, 504 \& 2,476 \& 2,744 \& 2,666 \& 3,457 \& - 2,286 \& 2,155 <br>
\hline  \& 119 \& 157 \& r 199 \& 176 \& 173 \& \& ${ }_{+} 143$ \& 175 \& ${ }^{2} 91$ \& 182 \& 293 \& ${ }^{2} 132$ \& <br>
\hline Men's and boys' wear stores .-.........-do \& 13 \& 17 \& 19 \& r 18 \& 18 \& 12 \& 11 \& 15 \& 21 \& 21 \& 35 \& -15 \& 13 <br>
\hline Women's apparel, accessory stores.....do \& 47 \& 63 \& 77 \& 73 \& 67 \& 57 \& 63 \& - 69 \& 76 \& 74 \& 119 \& - 51 \& 49 <br>
\hline Shoe stores-.----.------------------- ${ }^{\text {do }}$ \& 37
58 \& 48 \& ${ }_{59}^{67}$ \& 57 \& ${ }_{59}^{60}$ \& 45 \& 48 \& 60 \& 53 \& 49 \& 80 \& -38 \& 37 <br>
\hline Drug and proprietary stores ------------ do \& 58 \& 59 \& 59 \& 60 \& 59 \& 59 \& 60 \& 58 \& ${ }^{6} 61$ \& 60 \& 87 \& -60 \& 57 <br>
\hline Eating and drinking places---.-.------do- \& 46 \& 48 \& 51 \& ${ }_{5}^{53}$ \& 52 \& 54 \& 54 \& 54 \& 56 \& 50 \& 55 \& r 50 \& 48 <br>
\hline Furniture, homefurnishings stores..-.-.-.-do \& 22 \& 26 \& 24 \& 31 \& 26 \& 23 \& 26 \& 26 \& 30 \& 31 \& 32 \& r 20 \& 22 <br>
\hline General-merchandise group. .-............do. \& 533 \& 604 \& 705 \& 741 \& 711 \& 618 \& 719 \& 735 \& 856 \& 835 \& 1,335 \& - 556 \& 543 <br>
\hline Department stores...-.-.-..........do \& 224 \& 269 \& 318 \& 365 \& 343 \& 284 \& 326 \& 346 \& 396 \& 366 \& 539 \& - 248 \& 234 <br>

\hline | Dry-goods, other general-merchandise |
| :--- |
|  | \& 76 \& 89 \& 107 \& 109 \& 105 \& 91 \& \& 100 \& \& \& 205 \& r 83 \& <br>

\hline  \& 146 \& 160 \& 187 \& 180 \& 170 \& 163 \& 183 \& 180 \& 201 \& 203 \& 414 \& +142 \& 144 <br>
\hline  \& 897 \& 970 \& 930
$r$ \& 1,023 \& 908 \& 954 \& 999 \& 930 \& 1,015 \& 1,020 \& 1,056 \& 1,039 \& <br>
\hline Lumber, building-materials dealers....-.do \& 51 \& 53 \& $\stackrel{64}{ }$ \& 71 \& 73 \& 72 \& 76 \& 78 \& 81 \& 64 \& 53 \& - 51 \& 49 <br>
\hline Tire, battery, accessory stores.......-....-d. ${ }^{\text {do..- }}$ \& 36 \& 40 \& 47 \& 55 \& 59 \& 56 \& 57 \& 49 \& - 53 \& 49 \& 75 \& + 43 \& 43 <br>
\hline Estimated sales (adjusted), total...........do...- \& 2,417 \& 2,352 \& 2,442 \& 2,469 \& 2,553 \& 2,511 \& 2. 562 \& 2,537 \& 2,613 \& 2,545 \& 2,630 \& +2,506 \& <br>
\hline  \& 164 \& r 157 \& 170 \& 164 \& \& \& 174 \& -169 \& ${ }^{2} 180$ \& ${ }^{2} 175$ \& r 195 \& ${ }^{167}$ \& 173 <br>
\hline Men's and boys' wear stores ---.------ do- \& 18 \& ${ }^{1} 17$ \& 17 \& 17 \& 18 \& 19 \& 18 \& 16 \& -19 \& 18 \& 20 \& r 16 \& 19 <br>
\hline Women's apparel, accessory stores.----do- \& ${ }_{5}^{64}$ \& ${ }_{61}^{61}$ \& ${ }_{5}^{68}$ \& ${ }_{5}^{67}$ \& 71
57 \& $\bigcirc 72$ \& 73 \& -66 \& 71 \& 72 \& 80 \& ${ }^{-68}$ \& 68 <br>
\hline  \& 52 \& 51 \& 53 \& 52 \& 57 \& ${ }^{5} 55$ \& 56 \& 55 \& 53 \& 50 \& 56 \& - 49 \& 54 <br>
\hline Drug and proprietary stores..--..--......-do. \& 62 \& 60 \& ${ }_{5}^{62}$ \& ${ }_{5}^{61}$ \& 62 \& ${ }^{6} 61$ \& 62 \& 61 \& 61 \& 62 \& 62 \& ${ }^{6} 63$ \& 62 <br>

\hline Furniture, homefurnishings stores....-...-dido-.-- \& $\stackrel{4}{26}$ \& ${ }_{28}^{48}$ \& 26 \& ${ }_{30}^{53}$ \& $\stackrel{58}{28}$ \& $\begin{array}{r}54 \\ 25 \\ \hline\end{array}$ \& r 25 \& ${ }_{24}^{24}$ \& | 54 |
| :--- |
| 28 | \& $\begin{array}{r}52 \\ +29 \\ \hline\end{array}$ \& 52

22 \& $\begin{array}{r}\text { - } 51 \\ \hline \\ \hline\end{array}$ \& ${ }_{27}^{53}$ <br>
\hline General-merchandise group..-.....-....-do..- \& ${ }^{\text {r }} 725$ \& $\checkmark 685$ \& r 724 \& r 745 \& ${ }^{\text {r } 770}$ \& -729 \& ${ }^{+} 757$ \& - 729 \& ${ }^{+} 783$ \& -735 \& - 817 \& - 727 \& 758 <br>
\hline  \& 336 \& ${ }^{7} 313$ \& - 323 \& r 344 \& ${ }^{\text {r }} 352$ \& 325 \& ${ }^{+} 326$ \& ${ }^{\text {r }} 328$ \& r 351 \& -323 \& 345 \& - 345 \& 361 <br>

\hline | Dry-goods, other general-merchandise |
| :--- |
|  | \& 99 \& 99 \& -115 \& $\cdot 110$ \& r 115 \& r 101 \& r119 \& \& \& r119 \& \& r98 \& <br>

\hline  \& ${ }^{1} 186$ \& $\cdots 180$ \& r 188 \& , 190 \& r 194 \& r 193 \& $r 204$ \& -199 \& r 204 \& r189 \& . 210 \& - 181 \& 186 <br>
\hline Gracery stores---.-.-.-----.-.-.....do...- \& 919 \& 919 \& 937 \& 936 \& $r 960$ \& 984 \& 985 \& r 1,009 \& 1,009 \& 1,013 \& ${ }^{\cdot 1,003}$ \& -995 \& 1,000 <br>
\hline Lumber, building-materials dealers.....-.do...- \& 72 \& 68 \& 65 \& 66 \& r 67 \& 66 \& ${ }^{\text {r }} 68$ \& 62 \& \& 64 \& 64 \& '63 \& 71 <br>
\hline Tire, battery, accessory stores....-.-....-do...-. \& - 51 \& 46 \& 49 \& 52 \& 56 \& 47 \& 52 \& - 50 \& 52 \& 53 \& ${ }_{52}$ \& 60 \& 64 <br>
\hline
\end{tabular}

$\dagger$ Revised. series; see note marked " $\dagger$ " on p. S-8.

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

| Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey | 1952 |  |  |  |  |  |  |  |  |  |  | 1953 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | February | March | April | May | June | July | August | $\begin{aligned} & \text { Septem- } \\ & \text { ber } \end{aligned}$ | October | $\begin{aligned} & \text { Novem- } \\ & \text { ber } \end{aligned}$ | $\begin{aligned} & \text { Decem- } \\ & \text { ber } \end{aligned}$ | January | February |

DOMESTIC TRADE-Continued


Sales, estimated (unadj.), total.-.-.........mil. of dol.. Durable-goods establishments $\qquad$ mil. of dol. Nondurable-goods establishment ventories, estimated (unadj). , total Durable-goods establishments.



## EMPLOYMENT AND POPULATION


$\begin{array}{ll}\text { Not in labor force.............................-do.-.-. } & 47,436 \mid\end{array}$
${ }^{-}$Revised. ${ }^{D}$ Preliminary. I See note at bottom of p. S-11.
 1952 Straver.
 the October 1951 Stravey; revisions beginning 1949 appear on pp. 16 fl . of the October 1952 Sirvey. orsee note at bottom of $p$. S-11.

| Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey | 1952 |  |  |  |  |  |  |  |  |  |  | 1953 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { Febru- } \\ \text { ary } \end{gathered}$ | March | April | May | June | July | August | $\begin{gathered} \text { Septem- } \\ \text { ber } \end{gathered}$ | October | Novernber | $\begin{gathered} \text { Decem- } \\ \text { ber } \end{gathered}$ | January | February |

## EMPLOYMENT AND POPULATION-Continued


rRevised. ${ }^{2}$ Preliminary.
$\ddagger$ Figures for $1939-46$ on the revised basis for the indicated series, available since publication of the 1051 Statistical. Supplement, will be shown later.
NOTE FOR EMPLOYMENT SERIES, P. S-10. Beginning January 1953, estimates are based on the 1950 census; unrevised estimates for January consistent with the 1940 census and

 period, January-March 1953. Appropriate allowances should be made in comparing the estimates beginning 1953 with those for earlier periods.


## EMPLOYMENT AND POPULATION-Continued



Manufacturing production-worker payroll index,
unadjusted (U. S. Dept. of Labor) $f_{-1947-49=100}$

## LABOR CONDITIONS

Average
Labor
All manufacturing industries. Durable-goods industries...
Ordnance and accessories $\qquad$ ..-hours.Ordnance and accessories.................................... Lumber and wood products (except furniSawre) ands and planing mills. $\qquad$ Furniture and fixtures............. Glass and glass products. Primary metal industries Blast furnaces, steel works, and do............................
 Primary smelting and refining of nonferrous metals...-................................. chinery, transportation equipment) hours Heating apparatus (except electrical) and phinery (except electrical)................................ Electrical machinery........ Automobiles.Aircraft and parts Ship and boat building and r-...-................... Rastruments and rent-................... Instruments and related products.....-

Nondurable-goods industries Food and kindred products. Meat products. Dairy products....-.-..-. Bakery produ Tobscco ma
Textile-mill products Broad-woven fabric mills Knitting mills..-----.-............................ Apparel and other finished textile products Men's and boys' suits and coats..... do do .-. Men's and boys' furnishings and work
clothing.....................................

 Printing, publishing, and allied industries Newspapers Commercial printingChemicals and allied products Products of petroleum and coal Petroleum refining Rubber products. Tires and inner tubes. Leather and leather products. Footwear (except rubber) r Revised. $\quad$ Preliminary,
$\dagger$ Revised series. Indexes have Revised series. Indexes have been shifted to new base period; monthly data for 1919-50 are shown on
§Total includes State engineering, supervisory, and administrative employees not shown separately.

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline 538 \& 538 \& 530 \& 517 \& 512 \& 511 \& 513 \& 526 \& 534 \& + 535 \& 「535 \& r 533 \& P 536 \\
\hline 168 \& 168 \& 163 \& 161 \& 163 \& 166 \& 168 \& 168 \& 170 \& 172 \& 173 \& 174 \& \\
\hline 193 \& 194 \& 197 \& 168 \& 190 \& 191 \& 205 \& 203 \& 203 \& 203 \& 201 \& +200 \& p 200 \\
\hline 153 \& 152 \& 155 \& 126 \& 155 \& 158 \& 161 \& 159 \& 159 \& 159 \& 159 \& 159 \& \\
\hline \({ }_{94}^{215}\) \& 215
94 \& \(\begin{array}{r}213 \\ 95 \\ \hline\end{array}\) \& 213
95 \& 215
95 \& \(\begin{array}{r}202 \\ 93 \\ \hline\end{array}\) \& 212
92 \& 217
94 \& 222 \& 227
95 \& 230
96 \& 1230
+96 \& p 230 \\
\hline 342 \& 344 \& 336 \& 330 \& 340 \& 340 \& 357 \& 355 \& 955 \& +358 \& r 362 \& r 362 \& p 368 \\
\hline 221 \& 222 \& 217 \& 213 \& 221 \& 219 \& 232 \& 228 \& 224 \& 225 \& 231 \& 235 \& \\
\hline 103.6 \& 103.6 \& 102.9 \& 101.8 \& 99.7 \& 97.5 \& 104.2 \& 107.4 \& 108.1 \& 108.8 \& 109.4 \& \({ }^{\text {r }} 108.7\) \& \({ }^{2} 109.5\) \\
\hline 103.8 \& 103.7 \& 104.0 \& 103.4 \& 100.8 \& 99.2 \& 103.4 \& 105.6 \& 106.5 \& \({ }^{\text {r }} 107.8\) \& 108.5 \& r 109.1 \& \({ }^{p} 109.6\) \\
\hline 227, 488 \& 239,087 \& 270,654 \& 296,941 \& 328,561 \& 341, 207 \& 344, 947 \& 334,323 \& 315, 261 \& 284, 896 \& + 250,904 \& - 235,008 \& \\
\hline 59,491
115,126 \& 68,500
116,987 \& 99,013
118,411 \& 120,225
122,354 \& 141,561
128,338 \& 149,194
131,788 \& 151,418
132,378 \& 149,271
126,444 \& 138,599
121,337 \& 109,889
119,630 \& \(+77,795\)
117, 558 \& \(p\)
\(p\)
\(p\)
116,5231 \& \\
\hline \[
\begin{array}{r}
2,370 \\
248
\end{array}
\] \& 2, 381 \& 2,389
248 \& 2,392
248 \& 2,419
251 \& 2,422
251 \& 2,409
248 \& 2, 390 \& 2,386
245 \& 2,383
245 \& \(\begin{array}{r}2,378 \\ \hline 244\end{array}\) \& 2, 370 \& 2, 363 \\
\hline 1,252 \& 1,255 \& 1,265 \& 1,277 \& 1,257 \& 1,214 \& 1,256 \& 1,272 \& 1,285 \& 1,274 \& 1,260 \& \({ }^{\text {r }} 1,229\) \& 1,218 \\
\hline 119.4 \& 119.7 \& 120.5 \& 121.8 \& 120.1 \& 116.0 \& 119.7 \& 121.3 \& 122.5 \& 121.4 \& r 119.8 \& p 117.2 \& p 116.0 \\
\hline 122.3 \& 122.7 \& 122.5 \& 122.3 \& 118.4 \& 113.5 \& 117.2 \& 118.4 \& 118.5 \& 120.3 \& \({ }^{\text {r }} 121.7\) \& \({ }^{\circ} 121.9\) \& -118.9 \\
\hline 131.0 \& 131.9 \& 128.1 \& 128.1 \& 126.4 \& 121.1 \& 133.3 \& 142.1 \& 144.2 \& r 145.6 \& r 149.2 \& * 146.8 \& \({ }^{p} 147.5\) \\
\hline 40.7 \& 40.7 \& 39.8 \& 40.2 \& 40.5 \& 39.9 \& 40.6 \& 41.3 \& 41.4 \& 41.2 \& \(\stackrel{41.7}{ }\) \& 41.1 \& ¢ 41.0 \\
\hline 41.7 \& 41.7 \& 40.8 \& 41.1 \& 41.2 \& 40.2 \& 41.0 \& 41.9 \& 42.2 \& 42.0 \& r 42.6 \& r 41.9 \& p 41.9 \\
\hline 44.7 \& 44.3 \& 43.4 \& 43.7 \& 43.5 \& 42.3 \& 41.0 \& 42.7 \& 42.3 \& \% 41.0 \& r 41.7 \& \(r 40.8\) \& p 42.7 \\
\hline 40.6 \& 40.4 \& 40.7 \& 41.1 \& 42.2 \& 40.9 \& 41.9 \& 41.6 \& 42.0 \& 41.3 \& r 41.7 \& +40.9 \& p 41.0 \\
\hline 40.1 \& 39.9 \& 40.3 \& 40.9 \& 42.1 \& 40.5 \& 41.6 \& 41.4 \& 41.7 \& 41.1 \& 41.2 \& 40.4 \& \\
\hline 41.5 \& 41.3 \& 40.6 \& 40.9 \& 41.0 \& 40.3 \& 41.2 \& 42.0 \& 42.5 \& 42.0 \& 42.8 \& - 41.4 \& p. 41.7 \\
\hline 41.0 \& 41.1 \& 40.5 \& 41.0 \& 40.9 \& 40.2 \& 41.1 \& 41.3 \& 42.0 \& \(\checkmark 41.3\) \& -41.8 \& r 40.9 \& - 41.3 \\
\hline 39.6 \& 39.9 \& 38.9 \& 39.8 \& 39.7 \& 38.5 \& 40.0 \& 39.7 \& 40.9 \& r 40.5 \& 41.5 \& 40.7 \& \\
\hline 41.2 \& 41.4 \& 39.0 \& 39.2 \& 40.1 \& 39.5 \& 40.4 \& 41.1 \& 41.3 \& 41.5 \& 41.8 \& - 41.6 \& p 41.0 \\
\hline 40.6 \& 41.4 \& 37.4 \& 37.4 \& 36.8 \& 37.7 \& 40.3 \& 40.9 \& 40.6 \& r 41.2 \& 41.0 \& 41.1 \& \\
\hline 41.6 \& 41.8 \& 41.5 \& 41.9 \& 41.8 \& 41.9 \& 41.6 \& 41.7 \& 41.5 \& 41.6 \& 41.9 \& 41.9 \& \\
\hline 41.8 \& 41.7 \& 40.7 \& 41.3 \& 40.9 \& 39.8 \& 40.8 \& 42.0 \& 42.5 \& r 42.4 \& 43.3 \& + 42.3 \& \(p 42.1\) \\
\hline 40.4 \& 40.5 \& 39.0 \& 40.2 \& 40.2 \& 39.6 \& 40.6 \& 41.6 \& 42.3 \& \(r 41.3\) \& 42.0 \& 40.2 \& \\
\hline 43.6 \& 43.5 \& 42.8 \& 42.9 \& 42.7 \& 41.6 \& 42.1 \& 42.9 \& 42.9 \& r 42.7 \& 43.7 \& -43.1 \& \\
\hline 41.6 \& 41.5
41.3 \& 40.7
40.7 \& 40.6
41.1 \& 40.9
40.7 \& 39.9
39.3
3 \& 40.9
40.3 \& 41.9
42.2 \& 42.0
42.6 \& \(\begin{array}{r}r 41.9 \\ r \\ \hline 41.8\end{array}\) \& 42.5
\(r 42.6\) \& 42.1
+41.8 \& \begin{tabular}{l} 
p \\
p 42.9 \\
\\
\hline
\end{tabular} \\
\hline 40.4 \& 41.3
40.4 \& 49.9 \& 40.1 \& 40.7
39.4 \& 39.3
35.9 \& 40.3
38.4 \& 42.2
41.8 \& 42.6
43.1 \& \(r\)

$r$
$r$ 11.8 \& r 42.6
+42.5 \& +41.8
+41.5 \& p 42.2 <br>
\hline 43.2 \& 42.9 \& 42.0 \& 42.8 \& 42.7 \& 42.7 \& 42.3 \& 43.6 \& 43.0 \& r 43.1 \& 43.6 \& 43.0 \& <br>
\hline 40.0 \& 40.9 \& 40.5 \& 41.1 \& 40.9 \& 40.5 \& 40.4 \& 40.5 \& 39.4 \& - 37.7 \& 40.1 \& 39.5 \& <br>
\hline 41.4 \& 41.3 \& 40.3 \& 40.4 \& 40.6 \& 40.1 \& 39.8 \& 39.3 \& 39.8 \& +39.6 \& 41. 4 \& 40.4 \& <br>
\hline 41.7
40.8 \& 41.7
40.9 \& 41.4
40.1 \& 41.8
40.5 \& 41.6
40.3 \& 40.7
39.8 \& 41.5
40.7 \& 42.3
41.6 \& 42.4
42.1 \&  \& r 43.1
42.5 \& +42.0
-41.6 \& p
p 41.7 <br>
\hline 39.5 \& 39.3 \& 38.4 \& 39.0 \& 39.5 \& 39.5 \& 40.0 \& 40.4 \& 40.4 \& 40.3 \& 40.5 \& +39.9 \& <br>
\hline 41.4 \& 41.0 \& 40.7 \& 41.4 \& 42.1 \& 42.1 \& 41.4 \& 42.3 \& 41.9 \& r 41.8 \& 42.1 \& -41.3 \& P 40.7 <br>
\hline 41.4 \& 40.6 \& 40.3 \& 40.7 \& 41.1 \& 40.9 \& 40.2 \& 41.4 \& 42.0 \& 43.6 \& 44.7 \& 42.0 \& <br>
\hline 43.9 \& 43.8 \& 43.8 \& 44.3 \& 45.6 \& 45.1 \& 44.1 \& 44.6 \& 43.7 \& +43.9 \& 43.8 \& 44.3 \& <br>
\hline 38.4 \& 38.1 \& 37.5 \& 37.9 \& 38.7 \& 41.0 \& 40.2 \& 43.0 \& 41.2 \& 36.8 \& 38.1 \& 39.0 \& <br>
\hline 41.5
40.7 \& 41.0
40.4 \& 41.1
40.6 \& 41.8
41.8 \& 42.3
42.3 \& 41.9
43.0 \& 41.8
41.4 \& 41.9
40.9 \& 41.6
40.6 \& 41.6
+41.1 \& 41.1
40.8 \& 40.9 \& <br>
\hline 40.7
36.9 \& 40.4
36.6 \& 40.6
34.6 \& 41.8
37.9 \& 42.3
38.6 \& 43.0
37.9 \& 41.4
39.1 \& 40.9
39.6 \& 40.6
39.9 \& $\begin{array}{r}+41.1 \\ r \\ \\ \hline\end{array}$ \& 40.8
39.2 \& 40.3
+38.5 \& <br>
\hline 38.8 \& 38.1 \& 37.2 \& 37.7 \& 38.4 \& 38.5 \& 39.7 \& 40.2 \& 30.9
40.6 \& 30.4
4 \& 40.8 \& r 40.1 \& p 40.0 <br>
\hline 38.4 \& 37.2 \& 37.1 \& 37.1 \& 37.7 \& 38.1 \& 39.3 \& 40.0 \& 40.6 \& 40.5 \& 40.9 \& 40.4 \& <br>
\hline 37.8 \& 37.8 \& 36.2 \& 36.9 \& 37.6 \& 38.0 \& 30.0 \& 39.2 \& 39.8 \& 39.8 \& 39.1 \& 38.0 \& <br>
\hline 36.7 \& 36.8 \& 35.0 \& 36.4 \& 36.2 \& 36.0 \& 37.3 \& 37.4 \& 37.5 \& 37.4 \& 37.4 \& 36.8 \& p 37.3 <br>
\hline 34.7 \& 35.3 \& 32.9 \& 33.2 \& 34.2 \& 33.7 \& 36.2 \& 36.7 \& 36.1 \& ¢ 35.8 \& 36.9 \& 36.4 \& <br>
\hline 36.5 \& 36.7 \& 35.8 \& 37.2 \& 37.3 \& 36.8 \& 38.0 \& 38.2 \& 39.0 \& + 38.9 \& 38.5 \& 37.2 \& <br>
\hline 36.4 \& 36.2 \& 34.2 \& 36.0 \& 34.8 \& 35.0 \& 36. 2 \& 35.7 \& 35.0 \& 35.4 \& 36.0 \& 35.9 \& <br>
\hline 42.4 \& 42.6
43.8 \& 41.4 \& 41.8
42.6 \& 42.4 \& 42.4 \& 43.0 \& 43.5 \& 43.8 \& $\begin{array}{r} \\ + \\ \\ \hline\end{array}$ \& - 44.0 \& +43.2 \& p 43.2 <br>
\hline 43.6 \& 43.8 \& 42.2 \& 42.6 \& 43.1 \& 43.4 \& 43.6 \& 44.0 \& 44.2 \& $r 44.4$ \& 44.7 \& 44.3 \& <br>
\hline 38.4 \& 38.7 \& 38.2 \& 38.6 \& 38.8 \& 38.5 \& 38.9 \& 39.2 \& 39.0 \& +39.0 \& 39.5 \& - 38.7 \& p 38.7 <br>
\hline 36.1 \& 36.1 \& 36.1 \& 36.5 \& 36.4 \& 36.1 \& 36.1 \& 36.5 \& 36.4 \& 36. 3 \& 37.2 \& 35.6 \& <br>
\hline 39.7 \& 40.3 \& 39.5 \& 40.0 \& 40.2 \& 40.3 \& 40.3 \& 40.5 \& 40.4 \& +40.2

+418 \& 40.9 \& 40.4
+41 \& <br>
\hline 41.4
40.3 \& 41.3
40.3 \& 41.0
40.2 \& 40.9
40.3 \& 41.1
40.3 \& 40.7
40.5 \& 40.9
40.7 \& 41.5
40.8 \& 41.7
41.1 \& r 41.8
41.4 \& 41.6
41.1 \& 41.1
+40.7 \& \% 40.7 <br>
\hline 40.8 \& 40.7 \& 40.5 \& 37.2 \& 40.8 \& 41.3 \& 40.8 \& 41.2 \& 40.9 \& 41.4
+41.0 \& $\stackrel{41.1}{40.7}$ \& 40.7
+40.6 \& p 40.2 <br>
\hline 40.7 \& 40.5 \& 40.3 \& 35.7 \& 40.4 \& 40.8 \& 40.2 \& 40.5 \& 40.2 \& r 40.7 \& 40.5 \& 40.5 \& <br>
\hline 40.5 \& 40.3 \& 39.6 \& 40.5 \& 40.9 \& 39.6 \& 40.6 \& 41.1 \& 41.5 \& + 41.1 \& r 41.8 \& r 41.0 \& <br>
\hline 40.6
38.7 \& 39.8
38.7 \& 39.3
37.1 \& 40.4
37.3 \& 41.1
38.2 \& 39.8
385 \& 40.5
395 \& 40.7 \& 40.7 \& +40.2
+37.6 \& r 40.8 \& 40.1 \& <br>
\hline 38.7
38.6 \& 38.7
38.7 \& 37.1
36.7 \& 37.3
36.8 \& 38.2
37.8 \& 38.5
38.3 \& 39.5
39.7 \& 38.6
38.1 \& 38.2
37.2 \& $\begin{array}{r}+ \\ + \\ +37.6 \\ \hline 36.3\end{array}$ \& 39.5
39.1 \& r
39.4
39.4 \& p 39.6 <br>
\hline
\end{tabular}

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

EMPLOYMENT AND POPULATION—Continued

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline LABOR CONDITIONS-Continued \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Average weekly hours per worker, etc.--Continued Nonmanufacturing industries: \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Mining: \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline  \& 44.1 \& 44.5 \& 43.1 \& 44.4 \& 42.6 \& 43.1 \& 43.9 \& 44.9 \& 44. 3 \& ${ }^{r} 43.6$ \& ${ }^{\text {r }} 44.6$ \& 43.8 \& <br>
\hline  \& 30.9
35.9 \& 30.1
35.4 \& 228.1 \& 33.3
31.8 \& 30.1
28.5 \& 26.7
28.1 \& 29.2
36.2 \& 34.1
38.9 \& 32.1
32.3 \& \% 35.8
735.5 \& $r$

34.5
36.4 \& 28.4
35.5 \& <br>
\hline Crude-petroleum and natural-gas production: Petroleum and natural-gas production \& \& \& \& \& \& \& \& \& \& \& 36.4 \& \& <br>
\hline , hours.. \& 40.8 \& 41.6 \& 41.1 \& 40.6 \& 41.3 \& 41.0 \& 40.5 \& 41.3 \& 40.6 \& 41.5 \& 40.8 \& 41.2 \& <br>
\hline Nonmetallic mining and quarrying.... do...- \& 44.3 \& 43.8 \& 44.8 \& 45.7 \& 45.8 \& 44.9 \& 45.8 \& 46.4 \& 46.4 \& 44.6 \& 44.3 \& 43.2 \& <br>
\hline Contract construction .-..............-do...- \& 38.3 \& 37.1 \& 38.0 \& 38.6 \& 39.4 \& 39.1 \& 39.3 \& 39.8 \& 39.6 \& 37.4 \& 38.5 \& 37.0 \& <br>
\hline Nonbuilding construction....-.-.-.--- - do \& 40.2 \& 38.5 \& 39.8 \& 41.2 \& 42.2 \& 41.8 \& 42.4 \& 43.6 \& 43.1 \& +39.0 \& ${ }^{-} 40.1$ \& 38.1 \& <br>
\hline  \& 37.9 \& 36.9 \& 37.6 \& 37.9 \& 38.7 \& 38.4 \& 38.5 \& 38.8 \& 38.7 \& ${ }^{\text {r }} 37.1$ \& r 38.2 \& 36.8 \& <br>
\hline Local railways and bus lines...........-do.... \& 46.5 \& 46.6 \& 46.1 \& 46.9 \& 47.1 \& 46.9 \& 47.0 \& 46.0 \& 45.9 \& r 45.5 \& r 46.0 \& 44.9 \& <br>
\hline Telephone .............-.-.-.-...........- do...-- \& 38.5 \& 38.5 \& 34.9 \& 38.7 \& 39.0 \& 39.3 \& 39.0 \& 39.0 \& 38.9 \& r 38.9 \& 38.8 \& 38.7 \& <br>
\hline  \& 43.9 \& 44.0 \& \& \& 44.5 \& 44.8 \& 44.5 \& 42.6 \& 42.3 \& 41.9 \& 42.1 \& 41.7 \& <br>
\hline Gas and electric utilities......-.-....--do \& 41.4 \& 41.4 \& 41.4 \& 41.2 \& 41.2 \& 41.5 \& 41.4 \& 41.6 \& 41.6 \& -41.9 \& r 41.7 \& 41.8 \& <br>

\hline | Trade: |
| :--- |
| Wholesale trade $\qquad$ do | \& \& \& \& \& \& \& \& \& \& \& \& \& <br>

\hline Wholesale trade $\qquad$ do Retail trade (except eating and drinking \& 40.4 \& 40.4 \& 40.1 \& 40.4 \& 405 \& 40.6 \& 40.6 \& 40.7 \& 40.7 \& r 40.7 \& r 40.9 \& 40.6 \& <br>
\hline  \& 39.8 \& 39.8 \& 39.7 \& 39.6 \& 40.1 \& 40.4 \& 40.4 \& 39.5 \& 39.2 \& r 38.8 \& -39.5 \& 39.0 \& <br>
\hline General-merchandise stores...-.-----do---- \& 35.9 \& 35.8 \& 36.0 \& 35.7 \& 36. 3 \& 36. 6 \& 36.5 \& 35.2 \& 34.8 \& $\checkmark 34.3$ \& +36.4 \& 34.5 \& <br>
\hline Food and liquor stores.-------.-.-do. \& 39.4 \& 39.5 \& 39.6 \& 39.2 \& $4{ }^{46.2}$ \& 40.6 \& 40.7 \& 39.8 \& 39.2 \& 39.3 \& 39.3 \& 39.1 \& <br>
\hline Automotive and accessories dealers...do----
Service: \& 45.0 \& 45.1 \& 45.4 \& 45.3 \& 45.3 \& 45.4 \& 45.2 \& 45.2 \& 45.4 \& r 45.1 \& - 45.5 \& 45.3 \& <br>
\hline Service:
Hotels, year-round......................-do. \& 42.8 \& 42.5 \& 42.8 \& 42.6 \& 42.6 \& 42.4 \& 42.6 \& 42.4 \& 42.4 \& 42.3 \& 43.0 \& 42.4 \& <br>
\hline  \& 40.9 \& 40.9 \& 41.1 \& 41.4 \& 41.8 \& 41.2 \& 40.6 \& 41.0 \& 40.9 \& 40.5 \& 40.9 \& 40.7 \& <br>
\hline Cleaning and dyeing plants...-.-.-.-.-. do..-- \& 39.8 \& 40.1 \& 41.3 \& 42.0 \& 42.6 \& 40.3 \& 40.3 \& 41.5 \& 41.9 \& + 40.5 \& r 41.4 \& 40.5 \& <br>
\hline Industrial disputes (strikes and lock-outs):
Beginnins in montt: \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Work stoppares.........................number.- \& 350 \& 400 \& 475 \& 475 \& 425 \& 425 \& 450 \& 475 \& 425 \& 250 \& 200 \& 350 \& 350 <br>
\hline Workers involved...................-thousands.. \& 185 \& 240 \& 1,000 \& 300 \& 176 \& 125 \& 225 \& 230 \& 470 \& 90 \& 80 \& 200 \& 129 <br>
\hline In effect during month: \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Work stoppage \& 550 \& 600 \& . 650 \& ${ }^{675}$ \& 650 \& 650 \& 675 \& 700 \& 650 \& 475 \& 350 \& 509 \& 550 <br>
\hline Workers involved.................-.thousands.-- \& 250 \& 320 \& 1. 200 \& 1,200 \& 1,000 \& 850 \& 310 \& 360 \& 600 \& 220 \& 120 \& 250 \& 200 <br>
\hline Man-days idle during month ................do.-.- \& 1,270 \& 1,400 \& 5,300 \& 7, 500 \& 14,060 \& 12,500 \& 2,100 \& 3,200 \& 3,500 \& 1,500 \& 1,000 \& 1,250 \& 1,000 <br>
\hline Percent of available working time \& . 15 \& .17 \& . 61 \& . 90 \& 1.68 \& 1.44 \& . 25 \& . 37 \& . 37 \& . 19 \& . 11 \& . 15 \& . 12 <br>
\hline T. S. Employment Eervice placement activities: Nonagricultural placements...........thousands.- \& 427 \& 465 \& 566 \& 572 \& 581 \& 556 \& 588 \& 658 \& 641 \& 507 \& 467 \& 474 \& 455 <br>
\hline Unemployment compensation (State laws): \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Initial claims..................---.-.........-do. \& 890 \& 867 \& 1,109 \& 915 \& 978 \& 1,585 \& 733 \& 568 \& 679 \& 690 \& 1,126 \& 1,074 \& 761 <br>
\hline Coutinued claims...............-..................-do. \& 5,169 \& 4,834 \& 4,825 \& 4,445 \& 4,255 \& 4,961 \& 4,301 \& 2,985 \& 2,746 \& 2,576 \& 3, 844 \& -4,602 \& 4,223 <br>
\hline Bencfit payments: Reneficiaries weekly average do \& 1, 146 \& 1,113 \& 993 \& 918 \& 918 \& 871 \& 980 \& 631 \& 530 \& 536 \& +672 \& \& <br>
\hline A mount of payments...-.-.-.-. thous of dol- \& 105,023 \& 101, 564 \& 94,385 \& 86,958 \& 83, 511 \& 88,612 \& 95, 389 \& 62,094 \& 54, 227 \& 47,730 \& 69,061 \& 94, 360 \& 86,827 <br>

\hline | Veterans' unemployment allowances: |
| :--- |
| Initial claims. thousands.- | \& (1) \& $\left.{ }^{1}\right)$ \& (1) \& (1) \& ${ }^{(1)}$ \& \& ${ }^{(1)}$ \& \& \& \& \& \& <br>

\hline Continued claims........................................- \& 3 \& 3 \& 2 \& 1 \& \& \& \& (1) \& (1) \& (a) \& (1) \& \& <br>
\hline Amount of payments. .-.-.-.......thous, of dol.- \& 65 \& 54 \& 44 \& 31 \& 28 \& 25 \& 13 \& 9 \& 6 \& 4 \& 4 \& 7 \& ) <br>
\hline Labor turn-over in manufacturing establishments: \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Accession rate...-monthly rate per 100 employees... \& 3.9 \& 3.9 \& 3.7 \& 3.9 \& 4.9 \& 4.4 \& 5.9 \& 5.6 \& 5.2 \& 4.0 \& 3.3 \& 4.4 \& p 4.2 <br>
\hline  \& 3.9 \& 3.7 \& 4.1 \& 3.9 \& 3.9 \& 5.0 \& 4.6 \& 4.9 \& 4.2 \& 3.5 \& 3.4 \& 3.8 \& ${ }^{3} 3.7$ <br>
\hline  \& . 3 \& .3 \& . 3 \& $\cdot 3$ \& . 3 \& .$^{3}$ \& $\stackrel{3}{ }$ \& . 4 \& . 4 \& . 4 \& . 3 \& r. 3 \& $p .4$ <br>
\hline  \& 1.3 \& 1.1 \& 1.3 \& 1.1 \& 1.1 \& 2.2 \& 1.0 \& .7 \& . 7 \& . 7 \& 1.0 \& . 9 \& p. 8 <br>
\hline  \& 1.9
.4 \& 1.0
.3 \& 1.2
.3 \& 2.2
.3 \& 2.2
.3 \& 2.2
.3 \& 3.0
.3 \& 3.5 \& 2.8
.3 \& 2.1
.3 \& 1.7
.3 \& +2.1
.4 \& $\xrightarrow{9.2} 8$ <br>
\hline wages \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline A verage weekly earnings (U. S. Department of Labor): \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline All manufacturing industries.-.-........-. dollars.- \& 66. 91 \& 67.40
72.81 \& 65.87
71.07 \& 66. 65 \& 67.15 \& 65. 76 \& 67.76 \& 70.04 \& 70.59 \& ' 70.82 \& r 72.22 \& > 71.51 \& ${ }^{p} 71.42$ <br>
\hline Durable-goods industries---------------do-.-- \& 72.18 \& 72.81 \& ${ }^{71} 1.07$ \& 71.76 \& 71. 98 \& 69.67 \& 72.49 \& 75.84 \& 76.76 \& r 76.86 \& 78.51
-78.50 \& $\begin{array}{r}77.43 \\ \hline 75\end{array}$ \& ${ }^{p} 77.43$ <br>
\hline Ordnance and accessories...............do..-- \& 78.76 \& 78.85 \& 77.04 \& 78.22 \& 77.73 \& 75. 55 \& 74.09 \& 79.64 \& 78.17 \& r 74.87 \& 77.06 \& ${ }^{7} 75.93$ \& - 80.57 <br>
\hline Lumber and wood products (except furniture)
dollars. \& 59.11 \& 59.59 \& 61.13 \& 59.96 \& 64.73 \& 63.11 \& 66.20 \& 66.10 \& \& \& \& \& ${ }^{p} 62.28$ <br>
\hline Sawmills and planing mills...........do...- \& 58.47 \& 58.85 \& 60.37 \& 60.45 \& 65.17 \& 62.94 \& 66.35 \& 66.53 \& 66.22 \& r 65.10 \& r 63.70 \& 61. 97 \& ${ }^{p} 62.28$ <br>
\hline Furniture and fixtures....................do. \& 60.26 \& ${ }^{60.67}$ \& 59.48 \& 59.80 \& 60.62 \& 58.56 \& 60.19 \& 62.41 \& 63.54 \& r 63.34 \& + 66.01 \& - 62.89 \& P63.43 <br>
\hline Stone, clay, and glass products.-.......do \& 65.23 \& 65.76 \& 64.88 \& ${ }_{65}^{65} 8$ \& 66. 09 \& 64.92 \& 67.03 \& 68.39 \& 70.27 \& $r 70.21$ \& r 71.10 \& r 69.94 \& ${ }^{p} 70.58$ <br>
\hline Glass and glass produets \& ${ }^{655} 5$ \& 66.59
76.55 \& 65. 16 \& 66.78 \& 67.37 \& 65.49 \& 68.48 \& 69.32 \& ${ }^{71.86}$ \& $\begin{array}{r}\text { r } 73.59 \\ \hline 8 . \\ \hline\end{array}$ \& $\times 74.95$ \& 74.64 \& <br>
\hline Primary metal industries. do Blast furnaces, steel works, and rolling mills $\ddagger$ \& 75.85 \& 76. 55 \& 71.53 \& 72.17 \& 73. 38 \& 71.89 \& 77.77 \& 81.91 \& 81.86 \& 83.92 \& - 84.06 \& -84.78 \& \% 81.26 <br>
\hline blas \& 76.53 \& 78.33 \& 70.16 \& 70.46 \& 70.77 \& 72.04 \& 81.97 \& 86.79 \& 84.20 \& r 86.19 \& + 86.14 \& 85.53 \& <br>
\hline \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline metals Fabricated metal prod. (except ordnance, machinery, transportation equipment) \& 73.17 \& 74.03 \& 73.33 \& 74.41 \& 74.36 \& 75.55 \& 76. 67 \& 77.81 \& 76.98 \& г 77.71 \& 78.39 \& 79.44 \& <br>
\hline dollars \& 71. 27 \& 71. 43 \& 69. 64 \& 70.95 \& 70. 18 \& 67. 66 \& 70.67 \& 74.26 \& 75. 86 \& ${ }^{7} 76.15$ \& - 78.59 \& ${ }^{+} 76.82$ \& ${ }^{p} 76.75$ <br>
\hline plumbers' supplies $\qquad$ dollars \& 69.85 \& 70.35 \& 68.74 \& 69.99 \& 70.11 \& 68.43 \& 71.17 \& 74.05 \& 75.80 \& rit. 22 \& r 76.10 \& 72.48 \& <br>
\hline Machinery (except electrical).-.-.-.....-do...- \& 79.70 \& 80.00 \& 78.62 \& 79.06 \& 78.87 \& 76.46 \& 77.84 \& 80.31 \& 80.82 \& -81.22 \& r 84.08 \& + 83.05 \& -83.40 <br>
\hline  \& 69.93 \& 70.43 \& 69.03 \& 68,90 \& 69.73 \& 67.91 \& 69.86 \& 72. 11 \& 72.66 \& - 72.61 \& 73. 91 \& -73.93 \& $\bigcirc 74.54$ <br>
\hline Transportation equipment..............do.... \& 79.24 \& 80.08 \& 78.47 \& 79.57 \& 79.12 \& 75.50 \& 78.38 \& 85.16 \& 86.99 \& r85.56 \& r 87.71 \& -85. 10 \& p 86.72 <br>
\hline Automobiles..........-.......-.......-do...- \& 79.83 \& 80.84 \& 79. 68 \& 80.24 \& 79.27 \& 71.33 \& 77.76 \& 88.20 \& 92.28 \& r 89.29 \& r 91.21 \& 87.11 \& 88.7 <br>
\hline Aircraft and parts --.................-. do \& 80.01 \& 80.57 \& 78.08 \& 80.38 \& 80.36 \& 80.66 \& 80.03 \& 84.24 \& 83.59 \& r 84.69 \& r 86.02 \& 85.18 \& <br>
\hline Ship and boat building and repairs.-.do...- \& 74.32 \& 76.81 \& 75.01 \& 76.36 \& 76.03 \& 74.76 \& 75.87 \& 77.68 \& ${ }_{75.96}$ \& + 73.18 \& + 78.48 \& 76.39 \& <br>
\hline Railroad equipment.-...............do.... \& 78.12 \& 78.55 \& 76.25 \& 76.11 \& 77.79 \& 74.83 \& 75.82 \& 74.75 \& 76.38 \& - 76.07 \& r 80.52 \& 79.26 \& <br>
\hline Instruments and related products......do.... \& 71.02 \& 71.47 \& 70.71 \& 71.81 \& 71.97 \& 70.49 \& 72.04 \& 74.45 \& 75, 01 \& r 75.92 \& + 77.19 \& r 74.80 \& -74.52 <br>
\hline Miscellaneous mfg. industries .-........-do..-. \& 60.18 \& 60.57 \& 59.31 \& 60.39 \& 60.01 \& 59.06 \& 00. 68 \& 62.69 \& 63.99 \& -64. 50 \& 65. 92 \& 65.06 \& ${ }^{\text {P } 64.79}$ <br>
\hline
\end{tabular}

Revised. ${ }^{\circ}$ Preliminary. ${ }^{1}$ Less than 500 claims.
 divisional headquarters personnel and trainees in school.
*New series. Data beginning 1947 wll be shown late
*New series. Data beginning 1947 will be shown later. $\ddagger$ See note marked " $\ddagger$ " on p. S-11.

| Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey | 1952 |  |  |  |  |  |  |  |  |  |  | 1953 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\underset{\substack{\text { Febru- } \\ \text { ary }}}{\text { a- }}$ | March | April | May | June | July | August | $\begin{aligned} & \text { Septem- } \\ & \text { ber } \end{aligned}$ | October | $\begin{gathered} \text { Novem- } \\ \text { ber } \end{gathered}$ | $\begin{aligned} & \text { Decem- } \\ & \text { ber } \end{aligned}$ | January | $\begin{gathered} \text { Febru- } \\ \text { ary } \end{gathered}$ |

## EMPLOYMENT AND POPULATION-Continued


"Revised. p Preliminary. $\dagger$ 'Revised series. See note on p. S-13. *New series. Data beginning 1947 will be shown later. $\ddagger$ See note marked " $\ddagger$ " on p. S-Il.

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

## EMPLOYMENT AND POPULATION-Continued

| WAGES-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| A verage hourly earnings, etc.-Continued All manufacturing industries-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Nendurable-goods industries-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Tobacco manufactures .-.............-dollars.- | 1. 184 | 1. 199 | 1. 198 | 1. 198 | 1.211 | 1. 220 | 1. 200 | 1.187 | 1. 190 | ${ }^{\text {r }} 1.213$ | ${ }^{\text {r }} 1.218$ | 1.230 | p 1.237 |
| Textile-mill products...-.................-do..-- | 1. 346 | 1.347 | 1. 340 | 1. 347 | 1.344 | 1.345 | 1.347 | 1.357 | 1. 300 | -1. 364 | ${ }^{\text {r }} 1.368$ | 1.368 | ${ }^{p} 1.370$ |
| Broad-woven fabric mills..............do.- | 1. 333 | 1.330 | 1. 323 | 1. 332 | 1.336 | 1.339 | 1.339 | 1. 344 | 1.351 | +1.352 | +1.355 +1.276 | 1.348 |  |
|  | 1. 278 | 1. 274 | 1. 269 | 1. 270 | 1.256 | 1. 258 | 1. 260 | 1. 268 | 1.271 | +1.275 | +1.276 | 1.284 |  |
| Apparel and other finished textile products | 1. 296 | 1. 287 | 1. 245 | 1. 238 | 1.249 | 1. 270 | 1. 290 | 1. 296 | 1.284 | 1. 277 | r 1.292 | 1.311 | p 1.313 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Women's outerwear.........-...........do.-.--- | 1.505 | 1. 468 | 1. 398 | 1. 373 | 1. 402 | 1. 475 | 1.511 | 1.511 | 1.478 | 1.458 | 1.487 | 1.517 |  |
| Paper and allied products-............-do | 1. 570 | 1. 584 | 1. 578 | 1. 587 | 1.597 | 1. 613 | 1. 613 | 1. 634 | 1.639 | 1.649 | 1. 654 | 1.605 | ${ }^{p} 1.668$ |
|  | 1. 644 | 1.665 | 1.656 | 1. 667 | 1.683 | 1. 709 | 1.697 | 1. 721 | 1. 729 | -1.743 | '1.745 | 1.751 |  |
| Printing, publishing, and allied industries |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Newspapers.............................do. | 2.332 | 2. 342 | 2. 355 | 2.395 | 2.399 | 2.400 | 2.407 | 2. 436 | 2.443 | -2.443 | -2.476 | 2.450 |  |
| Commercial printing ..................do | 1.946 | 1.974 | 1. 980 | 1. 999 | 2.003 | 2.001 | 1.990 | 2.011 | 2.019 | -2.019 | -2.051 | 2.036 |  |
| Chemicals and allied products-........do | 1.662 | 1.675 | 1. 685 | 1.705 | 1.719 | 1.727 | 1.728 | 1.718 | 1.717 | 1.729 | r 1.738 | 1.753 | p 1.768 |
| Industrial organic chemicals-.-.-...-- do. | 1.787 | 1.800 | 1.821 | 1.828 | 1.838 | 1.844 | 1.846 | 1.868 | 1.872 | -1.884 | 1.886 | 1.893 |  |
| Products of petroleum and coal........do. | 2.012 | 2.017 | 2.033 | 2.022 | 2.082 | 2. 132 | 2. 140 | 2. 167 | 2.153 | +2.161 | r 2.171 | 2.179 | p 2.176 |
| Petroleum refining. ......-............ do. | 2. 104 | 2. 111 | 2. 126 | 2. 145 | 2. 174 | 2.226 | 2.248 | 2.274 | 2.259 | 「2. 263 | ${ }^{+2.273}$ | 2.271 |  |
| Rubber products....-....................do | 1.810 | 1.801 | 1. 803 | 1. 814 | 1.834 | 1.822 | 1.814 | 1.829 | 1.822 | +1.869 | r 1.880 | +1.898 |  |
| Tires and inner tubes............--- - do | 2. 112 | 2.097 | 2. 084 | 2. 103 | 2. 136 | 2.116 | 2.106 | 2.119 | 2. 114 | ${ }^{2} 2.174$ | ${ }^{+} 2.205$ | 2.223 |  |
| Leather and leather products......-.-. - do. | 1. 297 | 1. 304 | 1. 308 | 1. 311 | 1.310 | 1. 299 | 1.317 | 1.328 | 1.339 | ${ }^{+} 1.352$ | $\stackrel{r}{ } 1.347$ | 1.351 | p 1.352 |
| Nonmanufacturing industries: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Metal.----.-------..................... do. | 1.797 | 1.811 | 1. 802 | 1.812 | 1.862 | 1.865 | 1.849 | 1.902 | 1. 904 | r 1.946 | r 1.953 | 1.989 |  |
|  | 2. 232 | 2. 226 | 2. 225 | 2. 243 | 2.215 | 2.223 | 2.250 | 2. 250 | 2. 233 | +2.255 | - 2.477 | 2.499 |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 2.017 | 2.033 | 2.022 | 2.018 | 2.071 | 2.094 | 2. 116 | 2.155 | 2.133 | $\stackrel{+2.177}{ }$ | ${ }^{\text {r }} 2.155$ | 2.174 |  |
| Nonmetallic mining and quarrying. . . . do...- | 1. 526 | 1.541 | 1. 547 | 1.548 | 1.557 | 1. 569 | 1. 596 | 1. 620 | 1.634 | F 1.636 | $\stackrel{+1.623}{ }$ | 1. 623 |  |
| Contract construction-.-....---.-.-......- do | 2. 244 | 2.251 | 2. 242 | 2. 223 | 2.217 | 2.245 | 2. 281 | 2.316 | 2.348 | + 2.357 | +2.367 | 2.366 |  |
| Nonbuilding construction-----.-.-.-.-. - do | 2.058 | 2.064 | 2. 071 | 2. 049 | 2.055 | 2.066 | 2.121 | 2.157 | 2.184 | $\bigcirc 2.180$ | + 2.170 | 2.168 |  |
| Building construction--.-.---------.- do. | 2. 285 | 2. 292 | 2. 285 | 2. 270 | 2. 261 | 2. 294 | 2.327 | 2.363 | 2.395 | 「2.402 | 2.413 | 2. 409 |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Telephone......-.-.-...................... do. | 1. 554 | 1.540 | 1. 545 | 1. 566 | 1. 559 | 1.585 | 1.591 | 1.614 | 1.639 | +1.660 | r 1.636 | 1.644 |  |
| Telegrapht-.---------...-............. do- | 1.615 | 1.614 |  |  | 1.627 | 1. 626 | 1.618 | 1.749 | 1.765 | $\div 1.762$ | 1.761 | 1.769 |  |
| Gas and electric utilities.................do-.-- | 1.759 | 1.770 | 1.769 | 1.783 | 1.806 | 1.802 | 1.807 | 1. 833 | 1.851 | -1.883 | ז1.882 | 1.873 |  |
| Wholesale trade do | 1.637 | 1.649 | 1. 658 | 1. 657 | 1. 669 | 1. 670 | 1.678 | 1.688 | 1.701 | 1.707 | 1. 707 | 1.715 |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Retail trade (except eating and drinking places)* $\qquad$ dollars | 1.281 1.043 | 1.279 1.039 | 1.284 1.029 | 1.305 1.062 | 1.318 1.069 | 1.314 1.065 | 1.312 1.064 | 1.324 1.070 | 1.334 1.078 | +1.333 +1.069 | ¢ 1.312 +1.049 | 1.354 1.089 |  |
| Food and liquor stores .-..........-. - do | 1.382 | 1.389 | 1. 393 | 1. 406 | 1.410 | 1. 403 | 1.399 | 1.415 | 1. 433 | 1.440 | 1.439 | 1.454 |  |
| Automotive and accessories dealers --do | 1.497 | 1. 502 | 1. 526 | 1. 569 | 1.583 | 1. 562 | 1.540 | 1.563 | 1. 580 | ז 1.587 | ${ }^{*} 1.574$ | 1.590 |  |
| Service: Hotels, year-round...................$d o ~ d o ~$ | . 855 | . 856 | 858 | 863 | . 862 | 866 | 868 | 72 | 878 | 883 |  | 883 |  |
|  | . 928 | . 929 | . 936 | . 942 | . 946 | . 946 | . 941 | . 950 | . 953 | -. 957 | $\bigcirc .961$ | .990 |  |
| Miscellaneous wage data:Coser |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Construction wage rates (ENR): $\$$ | 1. 659 | 1. 664 | 1. 680 | 1.690 | 1.706 | 1.755 | 1.793 | 1.803 | 1.817 | 1.817 | 1.817 | 1.817 | 1.817 |
|  | 2. 758 | 2.770 | 2.774 | 2. 797 | 2.808 | 2.849 | 2.885 | 2. 909 | 2. 921 | 2.937 | 2. 937 | 2. 942 | 2.946 |
| Farm wage rates, without board or room (quarterly) dol. per hr |  |  | 83 |  |  | 87 |  |  | 76 |  |  | 89 |  |
| Railway wages (average, elass I) .-........-. do...- | 1.830 | 1.809 | 1.8381.38 | 1.802 | 1.821 | 1.835 | 1.851 | 1.858 | 1.853 | 1. 906 | 1.873 | 1.873 |  |
| Railway wages (average, class 1)...-.-.-- do Road-building wages, common labor---- do |  |  |  |  |  | 1.41 |  |  | 1.48 |  |  | 1.31 |  |

## FINANCE



| 403 517 | 458 534 |
| :---: | :---: |
|  | 2,194 1,050 |
|  | 1,021 30 |
| 396 | 377 |
| 718 | 766 |
| 114, 114 | 125, 269 |
| 45, 375 | 50. 180 |
| 68, 738 | 75, 089 |
| 49,323 | 48,590 |
| 23, 904 | 23, 270 |
| 598 | 133 |
| 22,528 | 22, 514 |
| 21,992 | 22, 115 |
| 49,323 | 48, 590 |
| 21,336 | 20,746 |
| 19,982 | 19,733 |
| 728 | 492 |
| 24, 423 | 24,371 |
| 48.1 | 49.0 |

${ }^{+}$Revised. ${ }^{p}$ Preliminary $\dagger$ Revised series. See note " $\dagger$ " on p . S-13.
§Rates as of March 1, 1953: Common labor, $\$ 1.821$; skilled labor, $\$ 2.949$.

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

## FINANCE-Continued

| HANKING-Confinued |
| :---: |
| Federal Reserve weekly reporting member banks, condition, Wednesdar nearest end of month: |
| Deposits: |
| Demand |
| Demand, except interbank |
| Individuals, partnerships, and corporations mil. of dol |
| States and political subdivisions. .-.... ${ }_{\text {do }}$ |
|  |  |
|  |
| individuais, parinerships, and corporations mil. of dol |
|  |
| Interbank (demand and time) .......do. |
| Investments, total <br> T. S. Government obligations, direct and guaranteed, total .... mil. of dol |
|  |  |
|  |
|  |
| Bonds and guaranteed ohligations......-do. Notes. |
|  |  |
|  |
| Loans (net), total |
|  |
| To brokers and dealers in securities $\qquad$ do |
| Other loans for purchasing or carrying securities mil. of dol. |
| Real-istate loan |
|  |  |
|  |
| Moner and interest ratrs: $\sigma^{7}$ |
| Sank rates on business loans: |
| In 19 cities $\qquad$ percent <br> New Yor $\qquad$ do. |
|  |  |
|  |
| 11 southern and western cities . --.-..-do. |
| Discount rate (N. Y. F. R. Bank)........ do. |
| Federal intermediate credit bank loans $\qquad$ do Federal land bank loans. |
|  |  |
|  |
| Acceptances, prime, bankers', 90 days ....do. |
| Commercial paper, prime, 4-6 months... do. Call loans, renewal (N. Y. S. E.) .-....... do |
|  |  |
|  |
| Yjeld on U. S. Govt. securities: |
| 3 -month bills <br> 3 -5 year taxahle issues |
|  |  |
|  |
|  |
|  |
| CONSUMER CREDIT |
| Total consumer credit. end of month. . mil. of dol.. |
|  |  |
|  |
| Automobile dealers <br> nepartment stores and mail-order houses mil. of dol. |
|  |  |
|  |  |
|  |
|  |
|  |
| Commercial ba |
|  |  |
|  |
| Industrial-loan companies. |
|  |  |
|  |  |
|  |
|  |
|  |
|  |
|  |
| Consumer instalment loans made during the month, by principal lending institutions: |
|  |  |
|  |  |
|  |
|  |
|  |
| Small-loan companies. $\qquad$ do. |

FEDERAL GOVERNMENT FINANCE
Fudget receipts and expenditures:


Exponditures, total
 National defense and related activities $\ddagger$........................ All other expenditures $\ddagger$............................ do.
${ }^{\boldsymbol{r}}$ Revised. ${ }^{p}$ Preliminary. ${ }^{1}$ Beginning January 1, 1953, includes 21,2 percent bond of M

| Unless otherwise stated, statistics throug | 1952 |  |  |  |  |  |  |  |  |  |  | 1953 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey | February | March | April | May | June | July | August | Septem- ber | October | Novem- ber | December | January | February |

FINANCE-Continued

| FEDERAL GOVERNMENT FINANCE-Con. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Public debt and guaranteed obligation |  |  |  |  |  |  |  |  |  |  |  |  |  |
| mil. of dol.- | 260, 362 | 258, 084 | 258, 292 | 259,905 | 259, 105 | 263,073 | 263, 186 | 262, 682 | 264,919 | 267, 432 | 267, 301 | 267,402 | 267, 584 |
| Interest-bearing, total.....-...-............do.... | 258,136 | 255, 794 | 256, 102 | 257, 739 | 256, 86.3 | 260,908 | 261,060 | 260, 577 | 262.820 | 265.345 | 265, 293 | 265, 323 | 265, 489 |
|  | 221, 776 | 219,301 | 219, 356 | 220,540 | 219,124 | 222,963 | 222, 753 | 222, 216 | 224,430 | 226, 557 | 226, 143 | 226, 226 | 226, 187 |
|  | 36,360 | 36, 493 | 36, 746 | 37, 198 | 37,739 | 37, 945 | 38,307 | 38.360 | 38,390 | 38,788 | 39, 150 | 39,097 | 39,302 |
| Noninterest bearing ------.-.-.-.-.-.-. do. | 2,226 | 2,290 | 2,191 | 2, 167 | 2,242 | 2,165 | 2,125 | 2,105 | 2.099 | 2,087 | 2,098 | 2,079 | 2, 094 |
| Obligations guaranteed by U. S. Government, end of month $\qquad$ mil. of dol. | 37 | 41 | 44 | 45 | 46 | 34 | 39 | 40 | 45 | 51 | 54 | 48 | 50 |
| U. S. Savings bonds: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Amount ou <br> Sales, series E through K............................... | $\begin{array}{r}57,821 \\ 338 \\ \hline\end{array}$ | 57,814 330 | 57,772 313 | $\begin{array}{r}57,739 \\ \quad 292 \\ \hline 122\end{array}$ | $\begin{array}{r}57,807 \\ 364 \\ \hline 181\end{array}$ | 57,827 367 | $\begin{array}{r}\text { 57, } 868 \\ 356 \\ \hline 390\end{array}$ | $\begin{array}{r}57,871 \\ \hline 330\end{array}$ | $\begin{array}{r}57,903 \\ 347 \\ \hline 398\end{array}$ | $\begin{array}{r}57,958 \\ \hline 303 \\ \hline\end{array}$ | 58, 046 | 58, 237 | 58,368 414 |
|  | 410 | 428 | 437 | 422 | 431 | 467 | 399 | 416 | 398 | 346 | 422 | 435 | 368 |
| Government corporations and credit agencies: <br> Asset.s, except interagency, total......-mil. of dol. |  | 26,858 |  |  | 27, 933 |  |  | 28,922 |  |  | 29,945 |  |  |
| Loans receivable, total (less reserves).....do... |  | 14,422 |  |  | 15, 913 |  |  | 16, 890 |  |  | 17,82 ${ }^{\text {, }}$ |  |  |
| To aid agriculture ...................... ${ }^{\text {do }}$ |  | 4,239 |  |  | 4, 058 |  |  | 4, 563 |  |  | 5,070 |  |  |
| To aid home owners |  | 2, 363 |  |  | 2,387 |  |  | 2, 437 |  |  | 2,603 |  |  |
| To aid railroads.-...- |  | 98 473 |  |  | 85 464 |  |  | 84 480 |  |  | 82 516 | -..... |  |
| To aid banks |  | (1) |  |  | (1) ${ }^{464}$ |  |  | (1) ${ }^{480}$ |  |  | (1) |  |  |
| To aid other fnancial institutions...-. do |  | 597 |  |  | ${ }^{6} 65$ |  |  | 716 |  |  | 864 |  |  |
| Foreign loans.....---------.---.------ do |  | 6, 096 |  |  | 27,617 |  |  | 7, 826 |  |  | 7,736 |  |  |
| All other--...-.-.-.------------- do |  | 731 |  |  | 801 |  |  | 933 |  |  | 1,095 |  |  |
| Commodities, supplies, and materials .-- do |  | 1,322 2,422 |  |  | 1,350 2,364 |  |  | $\begin{array}{r}\text { 1, } \\ \text { 2, } \\ 371 \\ \hline\end{array}$ |  |  | 1, 2,421 |  |  |
|  |  | 3,451 |  |  | 3,438 |  |  | 3, 436 |  |  | 3,429 |  |  |
| Land, structures, and equipment....-.-. do |  | 3,406 |  |  | 3. 186 |  |  | 3,212 |  |  | 3,213 |  |  |
|  |  | 1,835 |  |  | 1,683 |  |  | 1,636 |  |  | 1,775 |  |  |
| Liabilities, except interagency, total........do. |  | 2,499 |  |  | 2,472 |  |  | 2, 774 |  |  | 3,111 |  |  |
| Bonds, notes, and debentures: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Guaranteed by the United States...--- do. |  | 38 |  |  | 44 |  |  | 39 |  |  | 53 |  |  |
|  |  | 1,214 |  |  | 1,228 |  |  | 1,301 |  |  | 1,3?0 |  |  |
| Other liabilities....-.-..----------------- - do |  | 1,247 |  |  | 1,200 |  |  | 1,434 |  |  | 1,728 |  |  |
| Privately owned interest...--.-.............-do. |  | 349 |  |  | 357 |  |  | 367 |  |  |  |  |  |
|  |  | 24,010 |  |  | 25, 104 |  |  | 25, 780 |  |  | 2f, 456 |  |  |
| Reconstruetion Finance Corporation, loans and securities (at cost) outstanding, end of month, totalor-....................................... of dol | 803 | 800 | 795 | 778 | 754 | 751 | 753 | 769 | 787 | 790 | 793 | 786 | 86 |
| Industrial and commercial enterprises, including |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 433 | 432 | 430 | 420 | 425 | 424 | 427 | 444 | 458 | 464 | 472 | 469 | 472 |
| Financial institutions.....-........----.....- do- | 96 | 96 | 95 | 95 | $\stackrel{85}{83}$ | 82 | 83 | ${ }_{8}^{53}$ | 8 | 80 |  | 47 | 46 |
| States, territories, and political subdivisions do | 18 | 19 | 19 | 16 | 16 | 16 | 16 | 16 | 22 | 22 | 22 | 22 | 77 |
| Republic of the Philippines.....-...........do...- | 57 | 57 | 57 | 57 | 54 | 54 | 54 | 54 | 54 | 54 | 54 | 51 | 位 |
| Mortgages purchased........................do. | 77 | 77 | 76 | 76 | 75 | 74 | 74 | 73 | 73 | 72 | 72 | 71 | 71 |
| Other toans.................................. do. | 45 | 46 | 46 | 46 | 46 | 47 | 47 | 47 | 47 | 47 | 47 | 46 |  |
| LIFE INSURANCE |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Assets, admitted: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| All companies (Institute of Life Insurance), estimated total $\ddagger$ mil. of dol. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Securities and mortgages $\ddagger$ $\qquad$ do | 61, 734 | 62, 125 | 62, 500 | 62, 789 | 63, 08.3 | 63, 690 | 63,855 | 64, 6105 | 64, 665 | 65, 010 | 73,034 65,332 | 73,621 65,948 | 73, 943 |
| 49 companies (Life Insurance Association of |  |  |  |  |  |  |  |  |  |  |  |  | 66, 269 |
| Ammerica), total ...............mil. of dol. | - 60,960 -3819 | 60, 938 | ${ }^{61,237}$ | 61,547 | 61, 857 | 62, 201 | 62,495 | 62, 808 | 63, 159 | 63.479 | 64, 092 | 64,797 | 65, 084 |
| Bonds and stocks, book value, total.....-do. | $\bigcirc 38,419$ | 38, 385 | 38,587 | 38, 692 | 38,780 | 39, 713 | 39, 184 | 39,310 | 39,565 | 39,757 | 39, 915 | 40, 473 | 40, 630 |
| Govt. (domestic and foreign), total....- do | $\begin{array}{r}+11,746 \\ -\quad 9545 \\ \hline\end{array}$ | 11,588 | 11. 546 | 11,275 9 | 11.096 | 11, 134 | 11,131 | 11, 127 | $\begin{array}{r}10,924 \\ 8887 \\ \hline\end{array}$ | 10.967 | 10, 867 | 10,984 | 10,983 |
|  | $\begin{array}{r}\text { r } \\ \hline\end{array}$ | 9,436 10,909 | 9.409 10.991 | $\begin{array}{r}\text { 9, } \\ \text { 11, } 151 \\ \hline\end{array}$ | 8,989 11.066 | $\begin{array}{r}\text { 9. } \\ \text { 11, } 109 \\ \hline\end{array}$ | 9,025 11,184 | 1,044 11,212 | 8.887 11,346 | 8,935 11,362 | 8,837 11,409 | 8,926 11,552 | 8. 11. 9108 |
|  | $\begin{array}{r}+3,200 \\ \hline 12\end{array}$ | 3. 182 | 3. 185 | 3. 190 | 3, 238 | 3,251 | 3,253 | 3,281 | 3,301 | $\begin{array}{r}11,362 \\ 3 \\ \hline 14\end{array}$ | 11,409 3,336 | 1,397 | 11. 310 |
|  | r $r$ $r$ $r$ 855 | 12, 706 | 12. 895 | 13. 780 | 13,380 | 13, 585 | 13, 615 | 13,690 | 13, 993 | 14, 115 | 14, 304 | 14, 541 | 14,634 |
|  | $\begin{array}{r}\text { r } \\ \hline\end{array}$ | $\begin{array}{r}785 \\ \\ \hline 1645\end{array}$ | 773 | +780 | 847 | 750 | 758 | 880 | 803 | , 767 | 1782 | 17,827 | -7, 75 |
| Mortgage loans, total.-.-----....------- - ${ }^{\text {do }}$ | - 16,392 | 16,459 | 16, 583 | 16,719 1 1,423 | 16,852 | 16, 976 | 17,082 | 17.188 | 17,311 | 17.411 | 17,583 | 17,774 | 17,894 |
|  | 1,375 | 1,388 | 1, 406 | 1,423 15,296 | 1,439 | 1,454 | 1,463 | 1, 471 | 1,481 | 1,490 | 1,503 | 1,512 | 1,524 |
| Other | $\begin{array}{r}\text { r 15,017 } \\ \mathrm{r} 2 \\ \hline 1027\end{array}$ | 15,071 2,217 | 15.176 2.226 | 15,296 2,236 | 15,413 | 15,521 |  | 15. 717 | 15, 830 | 15, 921 | 16,080 | 16, 262 | 16,370 |
| Policy loans and premium notes. .......-do Real-estate holdings. | $r$ $r$ $\times 1,227$ $r 1,447$ | 2,217 1,464 1,4 | 2.226 1,471 1,29 | $\begin{array}{r}2,236 \\ 1,483 \\ \hline\end{array}$ | 2,246 1,498 | 2,254 1,510 1,54 | 2, 262 1,520 1,58 |  | 2,276 1,540 | 2,280 1.550 | 2,284 1,655 | 2,310 1,658 | 2, 218 |
|  | -1.620 | 1,628 | 1,597 | 1,637 | 1, 633 | 1,634 | 1,688 | 1,694 | 1,664 | 1,714 | 1,655 1,784 | 1,756 | 1, 1,864 |
| Life Insurance Agency Management Association: fosurance written (new paid for insurame ): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Insurance written (new paid for insurance): <br> Value, estimated total\&.................. of dol |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 2, 179 | 2, 4946 | 2.571 339 | 2,803 |  |  | 2. 319 | 2, 504 |  | 2, 516 | 3,319 | 2,350 | 2,617 |
|  | 454 | 530 | 497 | 537 | 446 | 420 | ${ }_{442}$ | 440 470 | 499 | 373 474 | ${ }_{421}^{950}$ | ${ }_{4}^{252}$ | ${ }^{402}$ |
| Ordinary, total............................-do. | 1,481 | 1,719 | 1,735 | 1,684 | 1,683 | 1,671 | 1,565 | 1,594 | 1,816 | 1,669 | 1,948 | 1,666 | 1. 702 |
| New England | 99 | 113 | 115 | 111 | 113 | 115 | 99 | 104 | 122 | 113 | 124 | 124 | 117 |
| Middle Atlantic | 329 | 384 | 406 | 388 | 382 | 377 | 334 | 347 | 411 | 398 | 426 | 424 | 412 |
| East North Central.---.-...-------.- ${ }^{\text {do }}$ | 333 | 363 | 367 | 349 | 355 | 358 | 336 | 340 | 384 | 356 | 429 | 358 | 371 |
| West North Central ----............-- ${ }^{\text {do }}$ | 129 | 144 | 142 | 147 | 148 | 148 | 141 | 140 | 160 | 136 | 172 | 137 | 140 |
| South A tlantic------------------- do | 179 | 207 | 209 | 205 | 203 | 198 | 190 | 199 | 219 | 199 | 230 | 177 | 193 |
| East South Central --------------- do | 61 | 72 | 69 | 67 | 69 | 67 | 64 | 67 | 77 | 71 | 84 | 63 | 67 |
|  | 140 | 178 | 168 | 161 | 161 | 156 | 154 | 156 | 162 | 150 | 174 | 151 | 156 |
|  | 53 160 | 69 190 | 63 | 64 | ${ }_{60}^{60}$ | ${ }_{62}^{62}$ | ${ }_{61}^{61}$ | 59 | 68 | 61 | 78 | 50 |  |
|  | 160 | 190 | 197 | 191 | 192 | 189 | 187 | 182 | 212 | 184 | 230 | 182 | 191 |
| Institute of Life Insurance: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Payments to policyholders and beneficiaries, estimated total .............thous. of dol | 329,638 | 366, 424 | 344. 261 | 336, 714 | 339, 822 | 338, 501 | 318, 461 | 322,636 | 339, 557 | 304,060 | 417, 402 |  |  |
| Death claim payments......-.-......-.-.-.do..- | 148,934 | 155, 851 | 149.388 | 150,656 | 148, 980 | 154,506 | 145,944 | 146, 410 | 154,860 | 141. 626 | 168, 314 | 169,068 | 343,743 158,593 |
|  | 38.984 | 41.738 | 38.111 | 37.479 | 35, 126 | 33, 809 | 31,584 | - 34,400 | 189,111 | 142,337 | -40,498 | -42,909 | 138,059 37 |
|  | 8. 273 | 8,351 | 8,666 | 8,367 | 8,651 | 8,845 | 8,229 | 8,253 | 9,220 | 7,874 | 9,244 | 9.851 | 8,362 |
|  | 28.819 | 30.826 | 30.671 | 29. 275 | ${ }^{31,177}$ | 31, 200 | 29,886 | 28, 532 | 31, 605 | 28, 595 | 28,870 | 42,973 | 32,946 |
|  | ${ }^{50,648}$ | 57, 169 | 58.473 | 55, 895 | 50, 453 | 52, 947 | 47,978 | 48.768 | 52,916 | 45. 127 | 53,198 | 53, 217 | 49, 000 |
| Policy dividends....-------.............-do...-- | 53,980 | 72,489 | 58,952 | 55, 142 | 65,435 | 57, 194 | 54, 840 | 56, 273 | 51, 845 | 48. 501 | 117,278 | 81,023 | 57, 783 |

- Revised. ${ }^{1}$ Less than $\$ 500,000$. ${ }^{2}$ Beginning June 30, 1952, outstanding loans of the Mutual Security Agency are included.
orncludes loans under the Defense Production Act of 1950.
$\ddagger$ Revisions for January-July 1950 are shown in corresponding note in the October 1951 Surver
§Revisions, available upon request, are as follows: Total insurance written, January 1949-January 1951; group, January 1950-January 1951; industrial, 1949.

| Unless otherwise stated, statistice through | 1952 |  |  |  |  |  |  |  |  |  |  | 1953 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey. | February | March | April | May | June | July | August | September | October | Novem- ber | December | January | February |

FINANCE-Continued

$r$ Revised. $\quad$ Preliminary. ${ }^{1}$ Revisions for January 1952 (thous. dol.): Total, 549,283 ; accident and health, 53,764 ; annuities, 90,145 ; group, 60,105; insudtrial, 64,561; ordinary, 280,708. 2Includes International Bank securities not shown separately.
§Or increase in earmarked gold (-).
$\ddagger$ Revisions for $1939-1 s t ~ q u a r t e r ~ o f ~$
1951 for manufacturing corporations and electric utilities and for January-March 1951 for SEC data will be shown later.

| Unless otherwise stated, statistics through | 1952 |  |  |  |  |  |  |  |  |  |  | 1953 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey | $\underset{\text { ary }}{\text { Febru- }}$ | March | April | May | June | July | August | $\underset{\text { ber }}{\substack{\text { Septem- }}}$ | October | Novem. ber | Decem- ber | January | February |

FINANCE—Continued

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline SECURITIES ISSUED-Continued \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Securities and Exchange Commission \(\ddagger\)-Continued New corporate security issues: \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Estimated net proceeds, total.... mil. of dol.- \& 469 \& 954 \& 951 \& 1,097 \& 836 \& 1,290 \& 420 \& 456 \& 1,141 \& 406 \& 955 \& 513 \& 610 \\
\hline Proposed uses of proceeds:
New money total \& 413 \& 875 \& 844 \& 925 \& 747 \& 1,234 \& \& \& \& \& 859 \& \& \\
\hline New money, totali.-...-.-.-.-.........do....- \& 278 \& 655 \& 613 \& \({ }_{735}\) \& 553 \& 1. 1.253 \& 280 \& 386
288 \& 875 \& \begin{tabular}{l}
332 \\
226 \\
\\
\hline
\end{tabular} \& 859 \& 466
379 \& 554
368 \\
\hline Working capital.......-..............-do \& 134 \& 221 \& 232 \& 189 \& 194 \& 180 \& 65 \& \({ }_{98}\) \& 260 \& 106 \& 117 \& 87 \& 186 \\
\hline Retirement of debt and stock, total..do. \& 49 \& 60 \& 83 \& 163 \& 84 \& 48 \& 130 \& 63 \& 255 \& 47 \& \& 42 \& 50 \\
\hline Funded debt.....-......-.-....- do \& 35
13 \& \({ }_{45}^{15}\) \& \({ }^{9} 9\) \& \(\begin{array}{r}126 \\ 18 \\ \hline\end{array}\) \& 48 \& 34
14 \& 119 \& 45 \& 91 \& 31 \& 31 \& 18 \& 29 \\
\hline Other debt---------------------- do- \& 13 \& (1) 45 \& \({ }_{70}^{7}\) \& 38 \& 46 \& 14 \& 5 \& 14 \& 161 \& 11 \& 26 \& 22 \& 20 \\
\hline  \& 1 \& \({ }^{(1)} 19\) \& 3
24 \& 0
9 \& 0
5 \& 0
8 \& 5
10 \& 3
7 \& \(1{ }^{3}\) \& 5
27 \& \(\begin{array}{r}1 \\ 38 \\ \hline\end{array}\) \& \(\stackrel{2}{5}\) \& \(\frac{1}{7}\) \\
\hline Other purposes...-.-.-.-.-.-.-....--do...-- \& 7 \& \& 24 \& 9 \& 5 \& 8 \& 10 \& 7 \& 11 \& 27 \& 38 \& 5 \& 7 \\
\hline Manufacturing, total ---.----...-- do..-- \& \({ }_{238}^{285}\) \& \begin{tabular}{l}
366 \\
336 \\
\hline
\end{tabular} \& 350
329 \& 559
502 \& \({ }_{255}^{287}\) \& 351 \& 132 \& 185 \& \({ }_{6} 65\) \& 196 \& 334 \& 132 \& 148 \\
\hline New money - \& \(\begin{array}{r}238 \\ 43 \\ \hline\end{array}\) \& 336
20 \& 329
15 \& 502
56 \& 255
31 \& 329
21 \& 89
36 \& \(\begin{array}{r}131 \\ 53 \\ \hline\end{array}\) \& \(\begin{array}{r}505 \\ 137 \\ \hline\end{array}\) \& 149
27 \& 263
39 \& 115 \& 131
14 \\
\hline Public utility, total \& 110 \& 393 \& 265 \& 276 \& 349 \& 250 \& 105 \& 168 \& 345 \& 48 \& 217 \& 246 \& 251 \\
\hline New money \& 107 \& 365 \& 256 \& 256 \& 331 \& 248 \& 102 \& 165 \& 232 \& 48 \& 215 \& 240 \& 248 \\
\hline Retirement of debt and stock...-.- do \& \begin{tabular}{c}
3 \\
29 \\
\hline
\end{tabular} \& \({ }_{12}^{28}\) \& \begin{tabular}{l}
74 \\
\hline
\end{tabular} \& 20
119 \& \begin{tabular}{l}
17 \\
51 \\
\hline
\end{tabular} \& 1
46 \& \(\begin{array}{r}3 \\ \hline 9 \\ \hline\end{array}\) \& 0 \& 114 \& 0 \& \(\stackrel{2}{5}\) \& \({ }_{6}^{6}\) \& 3
49 \\
\hline  \& 29 \& 12 \& 34 \& 41 \& 16 \& 46 \& 10 \& 12 \& 13 \& 15 \& 42 \& 26 \& 31 \\
\hline Retirement of debt and stock...... do \& 0 \& 0 \& 0 \& 78 \& 35 \& 0 \& 85 \& 0 \& 1 \& 12 \& 15 \& 14 \& 18 \\
\hline Communication, total.-......--.-.-. - do \& 3 \& 6 \& 47 \& 26 \& 29 \& 493 \& 22 \& 18 \& 26 \& 49 \& 97 \& 3 \& 7 \\
\hline New money - -----------.-.- do \& , \& (1) \& 45 \& 26 \& 29 \& 493 \& 22 \& 18 \& 26 \& 47 \& 96 \& 3 \& 7 \\
\hline Retirement of debt and stock...... do \& 0
13 \& \({ }^{(1)} 20\) \& 3
56
5 \& 0
40 \& 70 \& 688 \& \({ }_{14}^{0}\) \& \({ }^{(1)}\) \& 1 \& 1 \& \({ }^{(1)}\) \& 0 \& 0 \\
\hline New money-...... \& 12 \& 15 \& 55 \& 34 \& 68 \& 41 \& 9 \& 16 \& 57 \& 44 \& 49 \& 62 \& 78 \\
\hline Retirement of debt and stock.......d. do...- \& (1) \& \& 0 \& 5 \& 0 \& 24 \& 4 \& 8 \& (1) \& 6 \& 1 \& 1 \& 0 \\
\hline State and municipal issues (Bond Buyer): \& 303, 614 \& \& 456, 005 \& \& \& \& \& \& \& \& \& \& \\
\hline  \& 156, 037 \& 200, 194 \& 172, 674 \& 232, 726 \& 120,022 \& 266, 630 \& 232, 288 \& 96, 518 \& 161, 739 \& 229,376 \& 292, 085 \&  \& 110,323 \\
\hline COMMODITY MARKETS \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Volume of trading in grain futures: \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline  \& \(\begin{array}{r}220 \\ 304 \\ \hline\end{array}\) \& 191 \& 219
364 \& 198
286 \& \[
\begin{aligned}
\& 229 \\
\& 378
\end{aligned}
\] \& \[
\begin{aligned}
\& 233 \\
\& 461
\end{aligned}
\] \& \({ }_{349}^{233}\) \& 210
250 \& \({ }_{229}^{257}\) \& 226
265 \& 288
291 \& \({ }_{254}^{230}\) \& 262
304 \\
\hline SECURITY MARKETS \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Brokers' Balances (N. Y. S. E. Members Carrying Margin Accounts) \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Cash on hand and in banks --------.-mil. of dol.- \& \& \& \& \& \({ }^{365}\) \& \& \& \& \& \& 343 \& \& \\
\hline Customers', debit balances (net) -..............-do..-- \& 1,280 \& 1,293 \& 1,315 \& 1,312 \& 1,327 \& 1,387 \& 1,338 \& 1,333 \& 1,316 \& 1,347 \& 1,362 \& 1,345 \& 1,350 \\
\hline Customers' free credit balances........-...................- \& 790
652 \& 734
784 \& 88 \& 8847 \& \({ }_{812}^{708}\) \& 1,126 \& 675
926 \& \({ }_{8}^{691}\) \& 692
860 \& 706
878 \& 724
920 \& \({ }_{907}^{732}\) \& 730
871 \\
\hline Bonds \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline A verage price of all listed bonds (N. Y. S. E.), total§ \& 97.83 \& 98.26 \& 98.87 \& 98.82 \& 98.61 \& 98.43 \& \& \& \& 98.19 \& \& 97.66 \& \\
\hline  \& 98.30 \& \({ }^{98.75}\) \& 99. 36 \& 99.31 \& 99.10 \& 98.88 \& 98.57 \& 97.87 \& 98.50 \& 98.62 \& 98.25 \& 98.09 \& 97. 56 \\
\hline  \& 73.38 \& 73.07 \& 73.75 \& 73.70 \& 73.69 \& 75.52 \& 76.12 \& 76.11 \& 75.32 \& 75.97 \& 75.84 \& 75.50 \& 75.81 \\
\hline Standard and Poor's Corporation: \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Industrial, utility, and railroad (A1+issues): Composite ( 17 bonds) ....dol. per \(\$ 100\) bond.- \& 116.5 \& 115.9 \& 116.2 \& 116.3 \& 116.1 \& 116.0 \& 115.8 \& 115.7 \& 114.7 \& 115.2 \& 115.3 \& 114.5 \& 114.0 \\
\hline Domestic municipal (15 bonds)..........do..-- \& 132.1 \& 131.4 \& 152.7 \& 131.9 \& 130, 9 \& 130.4 \& 128.6 \& 126.6 \& 125.0 \& 125.4 \& 125.3 \& 124.0 \& 122.8 \\
\hline  \& 96.77 \& 96.87 \& 297.95 \& 98.91 \& 98.32 \& 98.40 \& 97.09 \& 96.86 \& 96.44 \& 96.96 \& 96.37 \& 95.77 \& 95.28 \\
\hline Sales: \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Total, excluding U. S. Government bonds: \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline All registered exchanges:
Market value.............thous. of dol. \& 51,332 \& 51, 113 \& 59,014 \& 61, 104 \& 52,964 \& 51,585 \& 100, 320 \& 56, 237 \& 76,955 \& 73, 183 \& 94, 402 \& 75, 146 \& \\
\hline Face value - -----........................do...- \& 61, 626 \& 59,745 \& 71, 124 \& 72,093 \& 62, 057 \& 58, 329 \& 101, 867 \& 61,325 \& 85, 250 \& 83,953 \& 105,865 \& 85, 722 \& 76,831 \\
\hline \begin{tabular}{l}
New York Stock Exchange: \\
Market value \(\qquad\) do.
\end{tabular} \& 49, 298 \& 49,640 \& 57,456 \& \& 51, 432 \& 50,210 \& \& 54, 113 \& \& 71,599 \& \& \& \\
\hline  \& 58,610 \& 57, 821 \& 67, 299 \& 69, 663 \& 59,968 \& 56,686 \& 99, 742 \& 58,855 \& 82,455 \& 81,988 \& 102, 843 \& 82,187 \& 74, 823 \\
\hline New York Stock Exchange, exclusive of stopned \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline \begin{tabular}{l}
sales, face value, total8 ...........thous. of dol \\
U. S. Government \(\qquad\)
\(\qquad\)
\end{tabular} \& 49, 109 \& \(\begin{array}{r}58,123 \\ \hline 80\end{array}\) \& 61,624
0 \& 59,323
0 \& 62, 05 \& 62, 242 \& 59,136
0 \& 61, 127 \& 69,082
25 \& 78,042

78 \& 86,042
45 \& 80,397
0 \& 60, 288 <br>
\hline Other than U. S. Government, totalis --.do \& 49, 109 \& 58, 093 \& 61, 624 \& 59, 323 \& 62, 055 \& 62, 242 \& 50, 136 \& 61,127 \& 69,057 \& 78,016 \& 85,997 \& 80, 397 \& 60, 288 <br>
\hline Domestic-...........................-. do \& 42,012
6,174 \& 52,190
5
5,858 \& 55,621
5,918 \& 53,321
5
593 \& 55,580
6,410 \& 55,573
6,544 \& $\begin{array}{r}52,793 \\ 6 \\ \hline 269\end{array}$ \& 53,624
7
7 \& 61, 194 \& 71,608 \& 79, 101
6.819 \& 73,417
6,912 \& 52,940 <br>
\hline Value, iscues listed on N . $\mathrm{Y} . \mathrm{S} . \mathrm{E}$ : \& \& \& \& 5,933 \& \& \& 6,269 \& 7,395 \& 7,777 \& 6,341 \& 6,819 \& 6,912 \& 7, 324 <br>

\hline Market value, total, ali issues $\S$......-.mil. of dol.- \& 96, 158 \& | 96,699 |
| :--- |
| 94 |
| 98 | \& 97, 355 \& ${ }_{95}^{97,311}$ \& 95, 964 \& 100, 273 \& 100, 537 \& 99, 712 \& 100, 349 \& 100, 551 \& 100.253 \& 100, 116 \& 100, 117 <br>

\hline  \& 94,431
1,344 \& 94,978
1
1,338 \& 95,625
1
1347 \& $\begin{array}{r}95,583 \\ 1,345 \\ \hline\end{array}$ \& $\begin{array}{r}94,238 \\ 1343 \\ \hline\end{array}$ \& 98,401 \& 98. 656 \& ${ }^{97}$ 1, 838 \& 98, 494 \& 98,621 \& 98, 276 \& 98, 230 \& 98, 211 <br>
\hline Face value, totai, all issues \& 98, 292 \& 98,415 \& 98,466 \& 98,474 \& 97,315 \& 101, ${ }^{1,471}$ \& 102. 444 \& 102,315 \& 102, 341 \& 102, 105 \& 102,502 \& 1,428
102,510 \& 1,432
103,055 <br>
\hline  \& 96, 060 \& 96, 183 \& 96, 239 \& \%t, 249 \& 95, 092 \& 99, 516 \& 100, 091 \& 99,963 \& 99, 993 \& 99,999 \& 100,025 \& 100, 109 \& 100, 666 <br>
\hline  \& 1,832 \& 1,831 \& 1,827 \& 1,825 \& 1,823 \& 1,905 \& 1,902 \& 1,902 \& 1,898 \& 1,896 \& 1,967 \& 1,891 \& 1,880 <br>
\hline Yields: ${ }_{\text {Domestic corporate (Moody's)..........percent.. }}$ \& 3.18 \& 3.19 \& 3.16 \& 3.16 \& 3.17 \& 3.17 \& 3.18 \& 3.19 \& 3.22 \& 3.20 \& 3.19 \& 3.22 \& 3.26 <br>
\hline By ratings: \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline  \& 2.93 \& ${ }^{2.96}$ \& 2. 93 \& 2. 93 \& ${ }^{2} .94$ \& 2. 95 \& 2.94 \& 2.95 \& 3.01 \& 2.98 \& 2.97 \& 3.02 \& 3.07 <br>
\hline  \& 3.01 \& 3.03 \& 3.01 \& 3. 00 \& 3. ${ }^{\text {3. }} 3$ \& 3.04 \& 3.06 \& 3.07 \& 3.08 \& 3.06 \& 3.05 \& 3.09 \& 3.14 <br>
\hline  \& 3.25 \& 3.24 \& ${ }_{3}^{3.20}$ \& 3. 20 \& 3. 20 \& 3.19 \& 3.21 \& 3.22 \& 3.24 \& 3. 24 \& 3.22 \& 3.25 \& 3.30 <br>
\hline  \& 3.53 \& 3.51 \& 3.50 \& 3.49 \& 3.50 \& 3.50 \& 3.51 \& 3. 52 \& 3.54 \& 3.53 \& 3.51 \& 3.51 \& 3.53 <br>
\hline By groups: \& 2.97 \& 2.99 \& \& 2.97 \& 2.98 \& 2.99 \& 3.00 \& 3.02 \& 3.05 \& 3.05 \& 3.04 \& 3.07 \& 3.11 <br>
\hline Public utility \& 3.19 \& 3.21 \& 3.19 \& 3.19 \& 3.20 \& 3.20 \& 3.20 \& 3.20 \& 3. 22 \& 3. 19 \& 3.19 \& 3. 23 \& 3. 29 <br>
\hline  \& 3.38 \& 3.36 \& 3.32 \& 3.31 \& 3.32 \& 3.33 \& 3.34 \& 3.36 \& 3.39 \& 3.37 \& 3.34 \& 3.36 \& 3. 39 <br>

\hline | Domestic municipal: |
| :--- |
| Bond Buyer (20 bonds) $\qquad$ | \& 2.07 \& 2.05 \& 2.03 \& 2.10 \& 2.15 \& 2.15 \& 2.28 \& 2.34 \& 2.38 \& 2.37 \& 2.38 \& 2.46 \& 2.63 <br>

\hline Standard and Poor's Corp. (15 bonds)...-do.... \& 2.04 \& 2.07 \& 2.01 \& 2.05 \& 2.10 \& 2.12 \& 2.22 \& 2.33 \& 2.42 \& 2.40 \& 2.40 \& 2.47 \& 2.54 <br>
\hline U. S. Treasury bonds, taxable............-.-do....- \& 2.71 \& 2.70 \& ${ }^{2} 2.64$ \& 2.57 \& 2.61 \& 2.61 \& 2.70 \& 2.71 \& 2.74 \& 2.71 \& 2.75 \& 2.80 \& 2.83 <br>
\hline
\end{tabular}

[^7] all listed bonds.

| Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey | 1952 |  |  |  |  |  |  |  |  |  |  | 1953 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { Febru } \\ \text { ary } \end{gathered}$ | March | April | May | June | July | August | Septem- ber | October | November | December | January | February |

FINANCE-Continued

| SECURITY MARKETS-Continued Stocks |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Oash dividend payments publicly reported: $\ddagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | $\begin{array}{r}\text { r } \\ \text { r } \\ \text { 41. } \\ \hline 1\end{array}$ | $\begin{array}{r}\text { r } 1,202.7 \\ r \\ \hline 75.7\end{array}$ | r 540.0 $r 95.3$ | $\begin{array}{r}\text { r } 234.7 \\ r 45.2 \\ \hline\end{array}$ | $\underset{r}{\text { F } 1,178.1}$ | 5546.7 +128.6 | $\begin{array}{r}+231.5 \\ +51.0 \\ \hline\end{array}$ | ${ }^{1} 1,166.5$ | +540.5 +105.2 | r 253.0 $r$ $r$ |  | 548.1 125.6 | 181.3 44.9 |
| Manufacturing.-........................................... | -64.7 | - 808.2 | - 196.5 | +116.7 | +761.4 | ${ }^{+} 199.2$ | ${ }_{+}+105.5$ | $\begin{array}{r}1685 \\ +763.5 \\ \hline\end{array}$ | - 203.5 | + +115.2 | -1,045.5 | 170.5 | 65.0 |
|  | 2.3 | -89.6 | $r 7.9$ | r3.7 | r 89.7 | -6.7 | 3.3 | -87.9 | $\xrightarrow{8.0}$ | 2.1 | $\checkmark 141.9$ | 5.0 | 2.9 |
| Public utilities: | . 8 | - 39.2 | -90.1 |  | +43.0 | r 89.8 |  | - 46.9 | -95.0 | $\bigcirc 1.0$ |  |  | 9 |
|  | ${ }^{+46.6}$ | $\begin{array}{r} \\ \hline 74.9\end{array}$ | r 60.2 | ${ }^{5} 50.8$ | -76.5 | ${ }_{+58.7}$ | - 49.7 | -76.8 | -60.9 | - 52.2 | $\begin{array}{r}+92.7 \\ \hline 98\end{array}$ | 95.7 64.3 | 42.9 |
| Railroad. | $r 7.0$ | + 50.7 | 24.1 | 3.3 | r 56.0 | -12.2 | 6.4 | 42.4 | +14.6 | 2.9 | 88.4 | 18.2 | 6.9 |
| Trade | ${ }^{1} 14.8$ | r 38.4 | 53.9 | ${ }^{1} 10.5$ | r 45.7 | -38. 6 | -10.3 | - 47.2 | + 40.3 | 8.1 | r 79.2 | 57.0 | 15.5 |
|  | r3.0 | -26.0 | - 12.0 | r.4.4 | r 24.9 | -12.9 | ${ }^{5} 4.5$ | r 23.6 | - 13.0 | 6.8 | - 43.6 | 11.8 | 3.2 |
| Dividend rates, prices, yields, and carnings, 200 common stocks (Moody's): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Dividends per share, annual rate ( 200 stocks) dollars | 3.92 | 3.92 | 3.94 | 3.95 | 3.96 | 3.96 | 3.96 | 3.95 | 3.95 | 3.93 | 3.93 | 3.95 | 3.95 |
| Industrial (125 stocks) | 4.18 | 4.19 | 4. 21 | 4.22 | 4.22 | 4.22 | 4.22 | 4.20 | 4.18 | 4.17 | 4.16 | 4. 16 | 4.16 |
| Public utility (24 stocks).....---------..- did | 1.89 | 1.91 | 1.91 | ${ }_{2}^{1.91}$ | ${ }_{26}^{1.91}$ | ${ }_{8}^{1.91}$ | 1.92 | 1. 92 | 1.92 | 1.92 | 1.92 | 1.93 | 1.94 |
| Railroad (25 stocks) ----------------------did | 2. <br> 2. 64 <br> 1 | 2.65 2.60 | 2.65 2.60 | - ${ }_{2}^{2.67}$ |  |  |  |  |  | ${ }_{2}^{2.87}$ | 2.87 | ${ }_{2}^{2.88}$ | 2. 91 |
| Bank (15 stocks) --...................- do | 2.64 <br> 2.84 | 2.60 <br> 2.84 <br> 2.3 | 2. 60 <br> 2.84 <br> 1 | 2.63 <br> 2.84 <br> 6. | 2.64 <br> 2.88 <br> 8 | 2.64 2.88 2.88 | 2.64 2.87 | 2.68 2.87 | 2.68 <br> 2.88 | 2.66 2.98 | 2.75 2.98 2.98 | 2.84 2.99 | 2.86 3.01 |
| Price per share, end of month ( 200 stocks)..-do. | 68.39 | 71.35 | 68. 29 | 69.96 | 72.61 | 73.47 | 72.57 | 71.09 | 71.02 | 74.42 | 76.66 | 76.69 | 75. 60 |
| Industrial (125 stocks) ....-................do | 72.00 | 75.63 | 71.73 | 73. 59 | 77.01 | 78.01 | 76.52 | 74.58 | 74.35 | 78.20 | 80.89 | 80.37 | 79.15 |
|  | 34.41 | 34.73 | 33.97 | 34. 57 | 34.65 | 35. 09 | 36.15 | 36.34 | 36.25 | 37.36 | 37.85 | 38.40 | 38.21 |
|  | 41.59 | 45.28 | 43.80 | 45.49 | 47.68 | 47.97 | 47.70 | 46.57 | 46.43 | 49.74 | 51.66 | 52. 19 | 51.17 |
| Yield (200 stocks) .-.......................percent.- | 5.73 | 5. 49 | 5.77 | 5. 65 | 5.45 | 5.39 | 5.46 | 5.56 | 5. 56 | 5.28 | 5. 13 | 5.15 | 5.22 |
| Industrial (125 stocks) ----............--- ${ }^{\text {do. }}$ | 5.81 | 5.54 |  |  |  |  | 5.51 |  | 5. 62 | 5. 33 |  |  |  |
| Public utility (24 stocks) | 5. 49 | 5. 50 | 5.62 | 5. 53 | 5.51 | 5.44 | 5.31 | 5.28 | 5. 30 | 5. 14 | 5. 07 | 5.03 | 5.08 |
|  | 6.35 | 5. 85 | 6. 05 | 5.87 | 5. 64 | 5. 61 | 5.68 | 6. 03 | 6.14 | 5.77 | 5. 56 | 5. 52 | 5. 69 |
|  | 4. 50 | 4. 41 | 4. ${ }_{3}$ | 4. 57 3.30 | 4.56 3.18 | 4. 52 | 4.39 | 4. 23 | 4. 29 | 4. 19 | 4. 18 | 4. 29 | ${ }_{4}^{4.32}$ |
| Industrial (125 stocks) - .-..............doliars.. |  | r6.79 |  |  | -6.61 |  |  | r 6.76 |  |  | p 8.54 |  |  |
| Public utility (24 stocks) -.-.-..............-do. |  | 2.47 |  |  | 2.49 |  |  | 2.61 |  |  | ${ }^{\text {r }} 2.62$ |  |  |
| Railroad (25 stocks) .-.-.................-do |  | 5.41 |  |  | 5.77 |  |  | 7.86 |  |  | 11. 71 |  |  |
| Dividend yields, preferred stocks, 11 high-grade | 4.22 | 4.16 | 4.07 | 4.04 | 4.04 | 4.09 | 4.12 | 4.12 | 4.16 | 4.12 | 4.11 | 4.16 | 21 |
| Prices: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Dow-Jones \& Co., Ine. (65 stocks) dol. per share.- | 98.31 | 100.02 | 100.24 | 100.87 | 104. 26 | 106.25 | 107. 10 | 105. 29 | 103.92 | 107.25 | 111. 67 | 112. 25 | 111.21 |
| Industrial (30 stocks) -------1.-...--- do | $\begin{array}{r}265.19 \\ 48 \\ \hline 87\end{array}$ | 264.48 | 262.55 | 261.61 | ${ }^{268.39}$ | 276.04 | 276.70 | 272.40 | 267.77 | 276.37 | 285. 95 | 288.44 | 283.94 |
| Public utility (15 stocks) .-.....---------- do-.-- | 48.87 85.05 | 49.80 89.55 | ${ }_{92.19}^{49.13}$ | 49. 29 94.61 | 49.81 100.30 | 49.86 101.85 | 50.75 102.95 | 50.30 | ${ }_{99}^{49} 89$ | 51.04 103.19 | 52.06 | 52.20 109.99 | 52.57 |
| Railroad (20 stocks) --.........-......--do-...- | 85.05 | 89.55 | 92.19 | 94.61 | 100.30 | 101.85 | 102.95 | 100.43 | 99.83 | 103.19 | 109.85 | 109.99 | 109.02 |
| Standard and Poor's Corporation: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Combined index ( 480 stocks) $\quad . \quad 1935-39=100 \ldots$ | 183.2 | 185.3 | 183.7 | 183.7 | 187.6 | 192.1 | 191.1 | 188.2 | 183.4 | 189.8 | 197.0 | 197. 6 | 195. 9 |
| Industrial, total (420 stocks)....----- do-... | 189.2 | 201. ${ }^{184}$ |  | 189. 2 |  |  |  |  |  |  |  |  | 2120 |
| Capital goods (129 stocks) | 184.7 | 184.4 | 180.7 166.3 | 181.7 166.1 | 186.9 168.8 | 192.7 | 191.4 <br> 174.8 | 187.6 172.8 | 182.6 169.5 | 190.2 175.7 | 198.5 183.2 | 2184.7 | 197.4 183.4 |
| Consumers' goods (195 stocks) | 165.9 <br> 117.5 | 167.2 117.7 | 166.3 116.7 | 166.1 117.1 | 168.8 116.2 | 173.5 116.9 | 174.8 118.6 | 172.8 118.5 | 169.5 117.4 | 175.7 120.9 | 183.2 123.3 | 184.7 124,0 | 183.4 124.4 |
| Public utility ( 40 stocks) | 117.5 155.0 | 117.7 161.3 | 1164.7 164.6 | 117.1 166.9 | 116.2 173.7 | 116.9 175.2 | 118.6 175.3 | 118.5 171.1 | 117.4 166.9 | 120.9 172.4 | 123.3 184.6 | 124.0 185.2 | 124.4 181.4 |
| Banks, N. Y. C. (16 stocks) | 114.5 | 113.3 | 110.9 | 111.1 | 111.6 | 112.8 | 114.7 | 117.6 | 120.1 | 121.5 | 125.1 | 128.3 | 182. 18 |
| Fire and marine insurance (17 stocks) ....do.... | 196.9 | 199.6 | 198.4 | 203.7 | 211.7 | 215.4 | 215.4 | 214.5 | 215.2 | 223.1 | 230.5 | 231.0 | 223.8 |
| Sales (Securities and Exchange Commission): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total on all registered exchanges: mil of dol |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 62,651 | 64,450 | 66,676 | 59,431 | 56,845 | 61, 433 | 41,576 | 1,198 48,989 | 62,389 | 56,903 | 78,990 | 74,299 | 1, ${ }^{1,376}$ |
| On New York Stock Exchange: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Market value-.-------.-----.--mil. of dol.. | 1,351 | 1,219 |  |  |  | 1,122 | 978 | , 012 |  |  | 1,647 | 1,417 | 1.173 |
|  | 42, 296 | 43,464 | 41,601 | 43,060 | 42,325 | 45,916 | 29,433 | 35, 165 | 47, 653 | 43,340 | 57,885 | 55, 897 | 38, 540 |
| (N. Y. Times) $\qquad$ thousands. | 27, 195 | 29,513 | 28,963 | 23, 586 | 25, 516 | 24, 115 | 20, 905 | 24,135 | 25. 981 | 30, 239 | 40,516 | 34, 087 | 30,209 |
| Shares listed. New York Stock Exchange: <br> Market value, all listed shares..........mil. of dol | 108,471 | 113,099 | 107, 848 | 110,690 | 114,489 | 115,825 | 114, 506 |  |  | 117, 363 | 120, 53 6 | 120,483 |  |
| Number of shares listed...................-millions.- | 2,634 | 2, 644 | 2,661 | 2,691 | 2,706 | 2,728 | 2,736 | 2,769 | 2,773 | 2,777 | 2,788 | 2,802 | 2,814 |

INTERNATIONAL TRANSACTIONS OF THE UNITED STATES

| BALANCE OF PAYMENTS (QUARTERIY) |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Exports of goods and services, total......mil. of dol. | 5, 347 |  |  | 5,322 |  |  | 4, 604 |  |  | 5,428 |  |  |
| Merchandise, adjusted.-....-...............do...- | 4,177 |  |  | 4,088 |  |  | 3,436 |  |  | 4, 158 |  |  |
| Income on investments abroad.................. do. Other services $\qquad$ | 748 |  |  | 454 780 |  |  | 461 707 |  |  | ${ }_{696}^{574}$ |  |  |
| Imports of goods and services, total |  |  |  |  |  |  |  |  |  |  |  |  |
| Imports of goods and services, total..........- | 3,867 |  |  | 3,867 |  |  | 3,911 |  |  | 4,083 |  |  |
| Merchandise, adjusted - .i.ent in U. S......do | 2,962 |  |  | 2,844 |  |  | 2, 689 |  |  | 3,024 |  |  |
| Other services................................-do. | 816 |  |  | 914 |  |  | 1,123 |  |  | 935 |  |  |
| Balance on goods and services..-..............do. | +1,480 |  |  | +1,455 |  |  | +693 |  |  | +1,345 |  |  |
|  | -953 |  |  |  |  |  |  |  |  |  |  |  |
|  | -96 |  |  | -94 |  |  | -103 |  |  | $-1,469$ -122 -1 |  |  |
|  | -857 |  |  | -1,239 |  |  | -1,185 |  |  | $-1,347$ |  |  |
| U. S. long- and short-term capital (net), total. do. | -375 |  |  |  |  |  |  |  |  |  |  |  |
| Private ...................................-do- | -235 |  |  | -519 |  |  | +7 |  |  | -149 |  |  |
|  | -140 |  |  | -210 |  |  | -199 |  |  | +95 |  |  |
| Foreign long- and short-term capital (net)....-do... | +173 |  |  | +508 |  |  | +758 |  |  | +121 |  |  |
| Increase ( $\rightarrow$ ) or decrease ( + ) in U. S. gold stock |  |  |  |  |  |  |  |  |  |  |  |  |
| mil. of dol.- | -555 |  |  | -104 |  |  | +7 |  |  | +274 |  |  |
|  | +230 |  |  | +203 |  |  | +22 |  |  | -217 |  |  |

r Revised.
$\ddagger$ Revisions for dividend payments for January 1951-January 1952 will be shown later.
\&Number of stocks represents number currently used; the change in the number does not affect the continuity of series.

| Unless otherwise stated, statistics chrough 1950 and descriptive notes are shown in the 1951 Statisticaif Gupplement to the Survey | 1952 |  |  |  |  |  |  |  |  |  |  | 1953 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | February | March | April | May | June | July | August | September | October | $\begin{aligned} & \text { Novem- } \\ & \text { ber } \end{aligned}$ | $\begin{aligned} & \text { Decem- } \\ & \text { ber } \end{aligned}$ | January | February |

## INTERNATIONAL TRANSACTIONS OF THE UNITED STATES-Continued

| FOREIGN TRADE Indexes |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Extorts of U.S. merchandise: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 264 | ${ }_{5}^{284}$ | 265 | 288 | 231 | 202 | 217 | 243 | 243 | 239 | 280 | 253 |  |
|  | 546 207 | 588 207 | 550 208 | 598 208 | 474 205 | 416 206 | 441 203 | 488 205 | 494 203 | ${ }_{202}^{483}$ | 566 203 | 519 |  |
| Imports for consumption: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 147 | 157 | 154 | 142 | 145 | 144 | 140 | 151 | 169 | 138 | 180 | 162 |  |
|  | 440 298 | 474 302 | 456 296 | 411 290 | 418 289 | 409 284 | 398 283 | 430 284 | 471 279 | 388 280 | 498 277 | 445 270 |  |
| Agricultural produets, quantity: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Exports, domestic, total: | 125 | 121 | 95 | 104 | 81 | 56 | 65 |  |  |  |  |  |  |
|  | 151 | 143 | 120 | 129 | 110 | 75 | 73 | 62 | 70 | 88 70 | 110 92 | 96 |  |
| Total, excluding cotton: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Onadjuste | 164 | 178 | 169 | 189 | 148 | 102 | 112 | ${ }_{9}^{117}$ | 142 | 125 | 151 | 143 |  |
| Imrorts for consumption: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Tradjusted.........-.-. | 120 | 122 | 118 | 104 | 107 | 101 | 8 | 111 | 116 | 90 | 128 | 121 |  |
| Adjusted.....................................dio | 11 | 110 | 112 | 106 | 116 | 113 | 117 | 116 | 119 | 92 | 126 | 116 |  |
| Shipping Wright |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Water-borne trade: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Exports, incl. reexports $4 . . .-$ thons of long tons. General imports...........................................- | 7,346 6,894 | 8.207 7,338 | 8, 873 | $\begin{array}{r}\text { 8,463 } \\ \hline 8061\end{array}$ | 8,450 8,109 | 6,970 7,688 | 7,769 7,580 | 7,421 | $\begin{array}{r} 7,028,028 \\ \cdot 8,879 \end{array}$ | $\begin{aligned} & \mathbf{6}, 393 \\ & 7,838 \end{aligned}$ |  |  |  |
| Value |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Exports, including rexports, total | 1,344 | 1,447 | 1.352 | 1,473 | 1,167 | 1,027 | 1,086 | 1,225 | 1,213 | 1,186 | 1,300 | r 1, 276 | 1,194 |
| By qeographic regions: <br> Africa. thons. of dol. | 55, 554 | 71,782 | 58, 616 | 50,783 | 44,226 | 34, 649 | 39,291 | 44,841 | 43,837 | 37, 328 | 39,067 | 44,401 |  |
| Asia and Óamia ${ }^{\text {a }}$ - | 260, 203 | 238,776 | 220, 942 | 227, 741 | 185, 369 | 147, 256 | 150, 509 | 147, 461 | 171, 204 | 159,489 | 204, 719 | 177, 336 |  |
| Eurnne $\triangle$ - | 341, 659 | 374, 180 | 273, 529 | 314,680 | 250, 924 | 175, 570 | 202, 129 | 223, 613 | 245, 180 | 246, 105 | 307, 509 | 266, 534 |  |
| Northern North Ameriea--.....--------do | 203, 745 | 227,354 | 242,231 | 264, 986 | 249,260 | 210, 826 | 220, 327 | 245, 657 | 256, 042 | 244, 723 | 227, 73 | 228,543 |  |
| Solthern North America <br> South America | 151,972 188,354 | 1900,084 | 147,3618 176,351 | 157,528 174,722 | 137,834 139,113 | 139,068 131,629 | 127,060 136,460 | 123, 826 | 144,150 | 132,057 | 144. 151 | 131, 177 |  |
| Total exports by leading countries; |  |  |  |  | 13, 11 | 131,629 | 136,460 | 133,467 | 133,760 | 127,770 | 136,712 | 113,932 |  |
| Africa: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 5,757 | 7,521 | 10,320 | 5, 015 | 4,484 | 3,564 | 5,563 | 6,742 | 12,313 | 4, 856 | 2,563 | 6,733 |  |
|  | 17,524 | 29,058 | 20,825 | 19, 531 | 17, 738 | 13,175 | 14,291 | 15,085 | 14, 703 | 13,506 | 16,871 | 19,463 |  |
| Avstralia, including New Guinea_........do. | 17,352 | 21, 009 | 17,362 | 14,430 | 11,609 | 10,141 | 7.883 | 12,222 | 16,255 | 9,970 | 17,271 | 11,330 |  |
|  | 4,002 | 3,792 | 3,215 | 3,240 | 1,714 | 3,129 | 2,171 | 2,900 | 2,862 | 2,436 | 2,852 | 2,274 |  |
| China- |  |  |  |  |  | 0 | 0 | 0 |  |  |  |  |  |
|  | 80,793 51,988 | 66,817 51,065 | 47,463 64,019 | 37,951 78199 | 29,040 | 18,130 | 14, 646 | 13, 914 | 13,650 | 14, 079 | 29, 825 | 17,910 |  |
|  | 51,988 11,800 | 51,065 12,455 | 64,019 9,971 | 78,199 10,046 | 55,992 0,280 | 34,138 12,756 | 42,514 10,960 | 40,219 9,964 | 54,697 9,984 | 51,195 13,009 | 52,849 11,812 | 50,383 $10.47 \%$ |  |
| Republic of the Philippines..................do | 25, 343 | 25, 165 | 21,313 | 21, 723 | 25,780 | 23, 020 | 22, 330 | 21,383 | 21,517 | 23, 988 | 27,960 | 30, 814 |  |
| Eurone: |  |  |  |  |  |  |  |  | 21, |  |  |  |  |
| Germany | 47,288 41,987 | 40, 48.385 | 22, 398 | 31,159 49,469 | 27,903 49,524 | 20,156 19,318 | 36,644 17,900 | 33,714 18.654 | 47.184 23.781 | 33,556 23,480 | 40,545 40,355 | 33,892 36,574 |  |
| Tnion of Soviet Socialist Republics....--do |  |  | (1) | (i) | , 3 | (1) | (i) | (i) | ${ }^{20}, 7$ | 23, 48 | 40, 1 | (1) |  |
| Urited Kingdom..............-.-.-.-.-..- ${ }^{\text {do }}$ | 76, 424 | 87,896 | 57, 743 | 54, 701 | 41,793 | 32, 800 | 33.914 | 50, 950 | 52,758 | 45.330 | 62,098 | 52,783 |  |
| North and South America: Canada | 203, 745 | 207,335 | 242,223 | 264,923 | 249,010 | 210.764 |  |  |  |  |  |  |  |
| Latin-American Republics, total-.-......-- do | 323, 778 | 343, 585 | 306, 388 | 314, 672 | 259,478 | 253, $7 \times 2$ | 248, 853 | 242, 785 | ${ }_{261,216}^{256}$ | 244,019 | 227,771 264,844 | 228,583 230,120 |  |
|  | 14, 143 | 15,138 | 13,211 | 13,398 | 9,156 | 7,730 | 16, 561 | 13,761 | 11,241 | 10,023 | 26, 8,198 | 28, 6,349 |  |
|  | 75, 220 | 74, 519 | 65, 885 | 57, 886 | 42,386 | 40,082 | 35, 831 | 29,758 | 28, 926 | 25,010 | 30. 429 | 23,783 |  |
|  | 12,094 20,257 | $1.5,125$ 20,843 | 11,083 18,352 | 12, 212 | 8,287 17.904 | 8,171 18,172 | 8,054 | 10,412 | 10, 169 | 10, 083 | 13, 939 | 5,479 |  |
| Colombi | 20,957 49,512 | 20,843 48,633 | 18,352 44,004 | 21,223 43,816 | 17,904 40,970 | 18,172 44,987 | 20,582 36,946 | 17,637 39,606 | 19,004 45,828 | 20,462 41,127 | 19,441 40,428 | 19, |  |
| Mexico. | 56,992 | 65, 6 f31 | 58,973 | 66, 194 | 56, 934 | 52, 466 | 49, 407 | 46, 275 | 52, 510 | 51,213 |  | 39,304 <br> 51,858 |  |
|  | 43,362 | +7,167 | 45, 099 | 44, 537 | 42,148 | 38, 451 | 35, 387 | 41.786 | 43, 536 | 41,570 | 43, 165 | 39, 621 |  |
| Exrorts of U, S. merchandise, totald -. mil. of dol.- | 1,331 | 1,434 | 1,342 | 1,458 | 1,155 | 1,014 | 1,074 | 1,215 | 1,205 | 1,176 | 1,380 | -1,265 | 1,183 |
| Py economic classes: | 228,035 | 188,038 | 157,666 | 157, 360 | 142,954 | 87,067 | 114,752 | 146,917 | ]57, 670 | 168, 049 | 180, 358 |  |  |
| Crude foodstuffs.-............-.-.......-do. | 133,461 | 177,190 | 138, 352 | 151,310 | 103, 228 | 73, 093 | 79,811 | 80, 212 | -97,038 | 168, 8925 | 180,380 | 134, 1098 |  |
| Manufactured foodstuffs and heverages. . do. | 74, 109 | 64. 346 | 56,433 | 68,541 | 58,695 | 59,306 | 49,214 | 50, 460 | 61, 606 | 58, 850 | 6ז, 196 | 63, 590 |  |
|  | 139.355 | 160, 104 | 161,775 | 154,154 | 129,702 | 108, 16.5 | 116, 407 | 124,355 | 133, 436 | 123, 189 | 135, 152 | 106. 691 |  |
|  | 756, 478 | 844,001 | 827, 554 | 926,419 | 720, 123 | 686, 344 | 714,060 | 813, 052 | 758.113 | 736,990 | 883, 399 | 850, 688 |  |
| Arricultural products, total...--.-.-..... do..-- | 381, 774 | 373, 055 | 296,785 | 316,630 | 244, 259 | 170, 107 | 186,682 | 220, 983 | 264, 622 | 271,226 | 323, 083 | 268, 700 |  |
| Cotton, unmanufactured do.... | 132,039 19,473 | 94,195 19 1983 | 73,839 | 67,967 92 | 55,740 <br> 24,868 | 10, 287 | ${ }^{21}, 048$ | 50, 569 | ${ }^{61,290}$ | 67, 142 | 90.505 | 544 4:8 |  |
| Fruits, vegetarles, and preparations...-do..--- Grains | 19,473 149,805 | 19,383 184,325 | 18,261 145,533 | $\begin{array}{r}\text { 22, } 237 \\ 1655 \\ \hline 104\end{array}$ | 24, 868 108,442 | 20,563 <br> 85,396 | 19,040 82,570 | 16,818 | 21, ${ }^{226}$ | 21, 924 | 22, 444 | 19.149 |  |
|  | 26,936 | 23,498 | 16, 303 | 14,658 | 12,144 | 13,414 | 14, 330 | 10,706 | 108,755 13,345 | 13,022 | 132,589 13,419 | 127.983 13.272 |  |
| Tobacco and manufactures*-.-.......-- do. | 23,684 | 21,324 | 14,644 | 21,879 | 20,087 | 21,070 | 28, 160 | 35,629 | 30,816 | 31,980 | 29,264 | 24,919 |  |
| Nonagricultural products, total ...---. do..-- | 949,664 | 1,060,624 | 1,044,994 | 1,141,155 | 910,444 | 843, 868 | 887, 563 | 994,013 | 940,240 | 905, 177 | 1, 057,32? | 996, 200 |  |
| Automobiles, parts, and accessories $0^{\circ}$-do...- | 101,244 | 109,793 80 8 | 105, 152 | 104,340 | 89,359 | ${ }_{69}^{69} 779$ | ${ }^{55,951}$ | ${ }^{67,742}$ | 70,412 | 64, 750 | 71, 577 | 124.610 |  |
| Chemicals and related productso'------ do...- | 78,664 45,331 | 30,859 44,568 | 68,266 <br> 43,128 | 69,919 48,512 | 65,244 48,343 | 60,313 38,471 | 62,630 44.549 | 60,728 <br> 41,334 | 61,577 35,400 | 58,203 <br> 35,154 | 59, 419 26,009 | 57,393 24,778 |  |
|  | 62, 132 | 78,384 | 71,774 | 74, 940 | 50,776 | 29,866 | 41,410 | 55,805 | 66, 321 | 59, 779 | 67, 719 | - 45,804 |  |
| Machinery, totalscr-.....................do...- | 243, 696 | 264, 764 | 239, 229 | 265, 825 | 231, 659 | 215,511 | 207, 567 | 197, 881 | 214, 080 | 193, 992 | 218,479 | 238, 348 |  |
| Agricultural.-.-.-.-....-.--------- do-.-- | 12,332 | 13, 872 | ${ }^{13,927}$ | 14, 543 | 15,728 | 13,394 | 13, 102 | 8,003 | 8, 201 | 7,389 | 9,442 | 9,191 |  |
|  | 29, 749 <br> 52,720 | 34,714 53,765 | 30,698 51,155 | 34,118 56,930 | 27,689 51,732 | 20, 628 50 5066 | 15,741 <br> 50,900 | 14,531 <br> 48,804 | 18,715 48,637 | 15,257 47,153 | 20, 340 | 26,659 |  |
|  | 20, $\times 68$ | 23, 622 | 21, 386 | 23, 302 | 20,605 | 20, 115 | 20,397 | 21,748 | 24,906 | 27, 126 | $\begin{array}{r}54,724 \\ 24 \\ \hline 248\end{array}$ | 67,966 28,274 |  |
|  | 116, 531 | 126, 564 | 112, 138 | 126, 559 | 107,088 | 102, 110 | 99,949 | 95,578 | 103, 664 | 93, 412 | 100, 384 | 97,985 |  |
| Petroleum and products_ do Textiles and manufactures. $\qquad$ $\qquad$ do $\qquad$ | 64,207 59,900 | 70,896 69,591 | 74,324 57,330 | 63,018 53,939 | 70,321 48,057 | 71,352 42,697 | 64,260 50,822 | 60,483 50,622 | 59,131 58,780 | 63,073 55,496 | 73,825 55,811 | 54,787 |  |

[^8]| 1952 |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| February | March | April | May | June | July | August | September | October | November | December |

## INTERNATIONAL TRANSACTIONS OF THE UNITED STATES—Continued

| FOREIGN TRADE-Continued <br> Valne-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| General imports, total................thous of dol.. | 892,690 | 964, 244 | 932, 249 | 834, 495 | 800, 844 | 839, 084 | 817,016 | 877, 288 | 918, 279 | 803, 849 | 1,057,064 | 927, 201 | 855.107 |
| By geographic regions: | 68, 581 | 76,677 | 55, 851 | 43,379 | 53,604 | 47, 189 | 35, 252 | 30, 281 | 35,015 | 35, 596 |  |  |  |
| A sia and Oceania $\triangle$ | 182, 861 | 206, 177 | 202,967 | 168,985 | 179,510 | 158,033 | 160, 494 | 150, 032 | 165. 3 \% 6 | 124,157 | 185, 176 | 170, 5.5 |  |
|  | 153,693 | 169, 676 | 174, 753 | 149, 267 | 162,012 | 157, 379 | 148, 151 | 170.630 | 190, 603 | 175, 506 | 199,816 | 185,553 |  |
| Northern North America | 177, 268 | 195, 597 | 190, 051 | 195, 518 | 211. 100 | 191,537 | 183, 483 | 206, 672 | 219.112 | 2011,716 | 229, 070 | 183, 895 |  |
| Southern North America...................do | 132, 101 | 138,245 | 135, 949 | 129,057 | 107. 618 | 99, 869 | 90, 059 | 85,695 | 8f, 031 | 83.799 | 134, 790 | 136, 805 |  |
| South America--...............................d. do | 178, 187 | 177, 870 | 172,678 | 148, 288 | 146,999 | 185,077 | 199, 577 | 233, 978 | 221, 746 | 183, 074 | 245, 449 | 196, 403 |  |
| By leading countries: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Argapt | 18,907 | 14,179 | 2,973 | 2,367 | 766 | 7,548 | 2,460 | 423 | 323 | 1,851 | 7,739 | 6, 840 |  |
| Union of South | 10,052 | 12,833 | 8,994 | 7,817 | 8,121 | 8,275 | 7,777 | 8,287 | 6,858 | 7.414 | 6.979 | 9,633 |  |
| Asia and Oceania: <br> Australia, including New Guinea...... do | 16,605 | 12,293 | 21,916 | 15,876 | 10,459 | 10,814 | 8,771 | 9,302 | 8,137 | 6,685 | 24,633 | 15,888 |  |
| British Malaya..........................do | 39,017 | 65, 277 | 42, 200 | 27,588 | 32,867 | 21, 13 | 23,100 | 21,632 | 19,941 | 20,328 | 30,928 | 24, 550 |  |
| China@-- | 5, 068 | 4, 911 | 3,699 | 2, 336 | 1,663 | 1, 424 | 1,099 | 590 | 1,341 | 518 | +256 | 2,678 |  |
| India and P | 28, 069 | 22, 892 | 27,422 | 25,336 | 21, 187 | 25, 296 | 26, 374 | 24, 231 | 24, 912 | 19, 926 | 27, 543 | 27. 198 |  |
| Japan. | 14, 520 | 18,540 | 14,948 | 16.064 | 16,984 | 19, 001 | 17,985 | 23, 629 | 24, 631 | 20, 924 | 24, 666 | 23,045 |  |
| Indonesia | 23,281 17,213 | 21,921 21,600 | 28,098 16,624 | 23,688 22,348 | 29,087 26,801 | 19,227 26,019 | 24,676 23,484 | 18,914 <br> 19,024 | 22,755 18,873 | 13,682 <br> 13.828 | 21,299 15,451 | 19,485 |  |
| Europe: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| France | 15,105 16,009 | 13,994 <br> 16,445 | 13,997 14,922 | 11,202 15,937 | 13,141 15,661 | 12,725 <br> 16,954 | 12,485 | 11,765 19,133 | 15,493 23,001 | 12,569 23,810 | 14,259 <br> 22 <br> 143 | $\begin{aligned} & 14,346 \\ & 20,391 \end{aligned}$ |  |
| Italy... | 13, 019 | 12,596 | 12. 371 | 10, 682 | 12,521 | 12, 702 | 12,557 |  | 17, 251 | 14, 128 | 16, 591 | 18. 504 |  |
| Union of Soviet Socialist Republics....do |  | 3,139 | 2, 220 | 805 | 1,611 | 1,535 | 1,241 | 1,617 | 1,376 | ,982 | 5559 | 8.810 |  |
| United Kingdom-.-.-.-.-.--- | 31, 154 | 39, 363 | 47, 105 | 43, 422 | 38, 260 | 40,374 | 35,789 | 42, 975 | 46, 041 | 38, 609 | 42, 722 | 37, 495 |  |
| North and South America: | 177, 265 | 195,499 | 189,940 | 195,516 | 210, 555 | 190, 889 | 183, 017 | 205, 876 | 218,769 | 201, 634 | 229, 038 | 183. 892 |  |
| Latin-American Republics, total........do | 288, 878 | 292,996 | 289, 749 | 257, 193 | 238,633 | 269, 548 | 278,496 | 306, 625 | 287, 196 | 250, 416 | 356, 042 | 311, 15 |  |
|  | 7,309 | -9,945 | 10, 960 | 9,208 | 12,473 | 15, 112 | 11, 428 | 16,444 | 19,574 | 15,737 | 22, 245 | 29, 750 |  |
| Brazii | 80,426 13.502 | 74,507 20,292 | 6, 6,861 14.659 | 49, 593 <br> 15,946 | 49,431 <br> 13 <br> 102 | 49,606 22.828 23 | 63,125 31,031 | 88,896 36,518 | 76,739 31.261 | 57, <br> $\substack{128 \\ \hline 782 \\ \hline}$ | 81, 68.85 | 57. 916 |  |
| Colomb | 33,950 | 28, 329 | 28,071 | - ${ }_{21,697}$ | 13, 24,246 | 33,526 | 31,031 <br> 35,735 | 36,324 | 30, 066 | 28,044 | 41,970 | 24,671 3,519 |  |
| Cuba | 33,099 | 41,927 | 47, 524 | 57, 131 | 40,458 | 36, 722 | 42,352 | 37, 109 | 24, 447 | 20, 284 | 26,418 | 36,607 |  |
| Mexico | 36, 177 | 39,672 | 37,616 | 32, 3838 | 31,363 32 131 | 25, ${ }^{355}$ | 26, 402 | 25,989 34.804 | 29, 511 | 33, 160 | $\begin{array}{r}51,577 \\ \hline 35804\end{array}$ | 41, 625 |  |
| Venezuela Imports for consumpt | 30,344 901,518 | 31, 972 982 | $\begin{array}{r}34,661 \\ 935 \\ \hline 876\end{array}$ | 32,930 842,944 | 32,131 8081308 | 32,731 838,175 | $\begin{array}{r} 31,717 \\ 815,618 \end{array}$ | 34,804 882,065 | $\begin{array}{r} 32,964 \\ 966,110 \end{array}$ | $\begin{array}{r} 32,574 \\ 795,493 \end{array}$ | $\begin{array}{r} 35,804 \\ 1,021,449 \end{array}$ | 34,575 913,589 | 846,900 |
| By economic elarses: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Crude materials ............................. do. | 270,487 | 300, 590 | 292, 479 | 231, 537 | 242, 925 | 214, 846 | 209, 864 | 205, 860 | 268, 704 | 181, 802 | 24i, 866 | 235, 974 |  |
|  | 207, 041 | 194,082 | 172. 712 | 135, 342 | 144. 603 | 149.360 | 144, 514 | 177, 241 | 162, 006 | 152, 094 | 229, 764 | 190,486 |  |
| Manufactured foodstuffs and beverages...-do | 75, 511 | 93, 378 | 91,061 | 106, 028 | 94,664 | 97, 221 | 97, 640 | 102, 314 | 89, 410 | 74, 815 | 79, 974 | 85, 464 |  |
| Semimanufactures .....................-.- do | 185, 954 | 215, 348 | 206, 663 | 203, 244 | 200, 828 | 201, 314 | 201, 947 | 220, 850 | 243, 723 | 208, 081 | 274, 209 | 225, 958 |  |
| Finished manufactu | 162, 525 | 168, 791 | 172, 561 | 166, 293 | 170, 288 | 175,433 | 161,652 | 175,801 | 202, 268 | 178, 701 | 190, 696 | 175, 707 |  |
| By principal commodities: <br> Agricultural products, total $\qquad$ do | 439, 280 | 436, 368 | 408,324 | 3F3, 248 | 344, 846 | 329, 783 | 337, 072 | 360, 530 | 371,240 |  | 410,680 |  |  |
| Cocoa or cacao beans, inel shells*...... do | 17,071 | 20, 992 | 17,900 | 21,291 | 22,303 | 10,161 | 6,871 | 6,344 | 2.897 | 8,653 | 24,650 | 20, 084 |  |
| Coffee........................---.- do | 153, 943 | 138. 122 | 115, 585 | 76, 128 | 82.679 | 95, 442 | 99, 155 | 126,550 | 109,590 | 94, 992 | 149, 133 | 123, 448 |  |
| Hides and skins-.-.-----............. do | 4,026 | 4.238 | 6,223 | 4, 496 | 6. 532 | 5.832 | 5,298 |  | 4, 852 | 3,728 | 5,437 | 5, 315 |  |
| Rubber, crude, including guayule......do. | 73, 821 | 80.730 | 75, 927 | ${ }^{49,046}$ | $\begin{array}{r}52,132 \\ 4365 \\ \hline\end{array}$ | 33, 445 | 40,999 | 30,996 40,161 | 32,613 <br> 19 | ${ }^{27.077}$ | 41,921 | 35, 465 |  |
| Sugar <br> Wool and mohair unmanufactured -- | 29,394 33,648 | 43, $\begin{aligned} & 43,88 \\ & 38\end{aligned}$ | 41, 8.52 | 50,889 31.579 | 43,653 23,341 | 43,724 27 | 44,526 23,929 | 40,161 25,086 | 19,528 63,073 | 13,708 16,719 | 17,924 27,549 | 33,282 38.969 |  |
| Nonagricultural products, total | -162, 239 | 536, 021 | 527, 152 | 489,665 | 513, 463 | \%08, 391 | 478,545 | 521, 535 | 594, 870 | 505, 333 | 610, 770 | 531, 263 |  |
| Furs and manufactures | 6, 352 | 8, 100 | 7,753 | 6, 498 | 7,239 | 7, 196 | 8. 790 | 4, 924 | 7,035 | 2,611 | 8,585 | 7,578 |  |
| Nonferrous ores, metals, and manufactures, total......................... thous. of dol | 76.071 | 132, 186 | 129, 160 | 116, 120 | 122,031 | 126,982 | 109,596 | 114, 460 | 122,912 | 103, 248 | 143, 311 | 115,429 |  |
| Copper, incl. ore and manufactures. do... | 22, 774 | 27, 391 | ${ }^{24,912}$ | 21, 763 | 20, 664 | 42, 361 | 42, 841 | 47, 940 | 41,848 30 | 40,714 | 49, 819 | 34,879 |  |
| Tin, including ore....................- do | 31, 244 | 22,370 |  | 22,372 | 34, 388 |  | $\begin{gathered} 28,852 \\ 23 \end{gathered}$ |  |  |  |  | $\begin{gathered} 30,722 \\ -5, ~ \\ \hline 192 \end{gathered}$ |  |
| Paper base stocks.........................-d | 31.727 43,246 | 29,326 44,960 | 24,867 45,587 | 25,569 44,484 | 24,703 50,938 | $\begin{aligned} & 21,546 \\ & 50.191 \end{aligned}$ | 23,718 <br> 47 | 26,390 49,899 | 27.071 51,003 | 27,323 <br> 47 <br> 937 | 29,639 53,604 | $\begin{aligned} & 25,894 \\ & 46,106 \end{aligned}$ |  |
| Petroleum and products..................- | 53, 709 | 55,513 | 59,082 | 58,051 | 55,504 | 54,547 | 51,754 | 52, 230 | 64, 479 | 53,979 | 71,782 | 65,112 |  |

TRANSPORTATION AND COMMUNICATIONS


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

## TRANSPORTATION AND COMMUNICATIONS—Continued

| TRANSPORTATION-Continued <br> Class I Steam Railways-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Freight carloadings (Federal Reserve indexes): |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 126 | 124 | 123 | 124 | 111 | 104 | 129 | 145 | 138 | 138 | 120 | 121 | 119 |
|  | 1203 | 111 | 103 | 178 | 96 68 | 75 56 | 101 | 135 | $\begin{array}{r}93 \\ 185 \\ \hline\end{array}$ | 123 | 111 200 | 108 | 97 191 |
|  | 140 | 141 | 142 | 131 | 144 | 147 | 157 | 151 | 146 | 149 | 135 | 139 | 140 |
| Grain and grain products.-................- do...- | 137 | 128 | 115 | 116 | 165 | 183 | 145 | 138 | 157 | 144 | 123 | 128 | 112 |
| Livestock.-..-.-........................-. - do.... | 57 | 53 | 65 | 59 | 45 | 45 | 61 | 93 | 117 | 95 | 66 | 59 | ${ }^{46}$ |
|  | 69 47 | 75 48 | 195 47 | $\begin{array}{r}292 \\ 45 \\ \hline\end{array}$ | 82 44 | 73 | 323 46 | $\begin{array}{r}352 \\ 48 \\ \hline\end{array}$ | $\begin{array}{r}314 \\ 48 \\ \hline\end{array}$ | 258 47 | 77 | 70 42 | 69 43 |
|  | 140 | 142 | 139 | 138 | 122 | 116 | 141 | 155 | 158 | 150 | 135 | 138 | 140 |
| Total, adjusted........-.-...................- do.... | 136 | 133 | 126 | 122 | 108 | 102 | 125 | 134 | ${ }^{+128}$ | 134 | 131 | 134 | 130 |
| Coal | 120 | 111 | 103 | 101 | 96 | 75 | 101 | 135 | 93 | 123 | 111 | 108 | 97 |
| Coke ......................................- do...- | 192 | 196 | 166 | 179 | 69 | 57 | 160 | 189 | 188 | 195 | 191 | 184 | 181 |
|  | 146 | 141 | 142 | 126 | 139 | 146 | 149 | 140 | 139 | 152 | 152 | 154 | 146 |
|  | 140 | 139 | 130 | 132 | 161 | 153 | 134 | 123 | 157 | 147 | 131 | 128 | 114 |
|  | ${ }^{72}$ | $\begin{array}{r}66 \\ 257 \\ \hline\end{array}$ | 73 212 | $\begin{array}{r}66 \\ 212 \\ \hline 68\end{array}$ | 56 53 | 56 46 | 65 216 | $\begin{array}{r}70 \\ 235 \\ \hline\end{array}$ | 76 233 | 76 233 | 69 248 | $\begin{array}{r}62 \\ 278 \\ \hline\end{array}$ | 57 |
| Merchandise, 1. c. 1 -.........................-- do....-- | 49 | 47 | 46 | 45 | 44 | 43 | 46 | 45 | 46 | 46 | 45 | 44 | 45 |
|  | 149 | 149 | 141 | 137 | 119 | 115 | 140 | 144 | 145 | 144 | 144 | 151 | 149 |
| Freight-car surplus and shortage, daily average: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Car surpIus, total........................number-. Box cars. | 8,185 1,012 | 9,264 2,161 | 17,100 4,108 | 24,363 11,153 | 28,136 14,669 | 40,311 7,477 | 13,934 $J, 691$ | $\begin{array}{r}5,693 \\ \hline 313\end{array}$ | 8,914 25 | 5,294 33 | 24,003 8,113 | 79,262 21,625 | 69,294 8,145 |
|  | 2,084 | 1,516 | 3,339 | 2,554 | 6,372 | 26,642 | 6, 310 | 113 | 6,996 | 2,030 | 10,456 | 46, 558 | 51,776 |
|  | 3,992 | 2,621 | 1,874 | 2,296 | 2,933 | 2,070 | 4,924 | 12,028 | 14, 194 | 7,075 | ${ }^{10} 792$ | 827 | 1,376 |
| Box cars....-.....--.............-.-..... do | 1,747 | 845 | 365 | 704 | 1,865 | 1,490 | 1,958 | 3,822 | 8,235 | 4,253 | 449 | 564 | 768 |
| Gondolas and open hoppers. | 1,550 | 993 | 857 | 959 | 717 | 448 | 2,743 | 7,691 | 5,169 | 2,472 | 173 | 137 | 194 |
| Financial opertions: <br> Operating revenues, total ...........thous of dol. . | -845, 074 | 875,471 | 847, 478 | 870, 315 | 814,338 | 790, 718 | 899, 734 | 942,139 | 985, 215 | 908,004 | 935, 061 | 863, 001 | 812, 968 |
| Frcight . .-....-........................do.... | - 704,407 | 729, 286 | 702,145 | 720, 138 | 663, 869 | 644, 992 | 744, 841 | 796, 010 | 838, 101 | 769,593 | 762, 543 | 713, 727 | 684, 368 |
|  | 73, 470 | 74,077 | 71,906 | 75, 955 | 81, 702 | 80. 482 | 80, 548 | 70. 581 | 66,027 | 65, 025 | 84, 069 | 79, 199 | 64,738 |
| Operating expenses .-....................... | ${ }^{r} 649,774$ | 675, 135 | 667, 433 | 676, 418 | 645,934 | 634, 398 | 663,360 | 674, 577 | 707, 483 | 661, 229 | 711,367 | 661, 684 | 621, 092 |
| Tax accruals, joint facility and equipment rents thous. of dol. | r 119,347 | 123,697 | 107,732 | 110, 927 | 100, 529 | 95,357 | 131, 334 | 146, 650 | 157,064 | 136,088 | 114,091 | 121,242 | 114,076 |
| Net railway operating income............... do.... | - 75.952 | 76,639 | 72,313 | 82,970 | 67,875 48,988 | 60,963 | 104,939 | 120,913 | 120, 669 | 110, 688 | 109, 602 | 80,074 | 77, 800 |
|  | 49, 244 | 50, 239 | 45,341 | 54,342 | 48,988 | 35,469 | 78,155 | 94, 456 | 92,073 | 84, 158 | 141,852 | 57,595 |  |
| Operating results: | 54,089 | 55, 949 | 52, 147 | 54, 557 | 47,293 | 44,817 | 56,949 | 58, 213 | 58,066 | 56, 975 | 50,753 | 51,756 |  |
| Revenue per ton-mile...-.........------- cents. | 1.370 | 1. 372 | 1. 412 | 1. 393 | 1. 475 | 1. 524 | 1.377 | 1. 430 | 1. 503 | 1.417 | 1. 552 | 1. 458 |  |
| Passengers carried 1 mile, revenue......-millions.- | 2,697 | 2,759 | 2, 684 | 2,802 | 3, 065 | 3,076 | 3, 133 | 2,696 | 2,481 | 2,416 | 3,118 | 2,943 |  |
| Waterway Traffic |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Clearances, vessels in foreign trade: $\mathcal{S}$ Total S , S. ports..........thous, of net tons | 7,837 | 8,839 | 9,217 | 10,402 | 9,341 | 9, 292 |  |  |  |  |  |  |  |
| Foreign | 4,696 | 5,389 | 5,799 | 6,699 | 6,065 | 6, 118 |  |  |  |  |  |  |  |
|  | 3, 141 | 3,449 | 3,418 | 3,702 | 3,275 | 3, 174 |  |  |  |  |  |  |  |
| Panama Canal: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total $\qquad$ <br> In United States vessels $\qquad$ do | 2,619 1,011 | 3,115 1,130 | 3,039 1,035 | 2,979 1,188 | 2,948 1,256 | $\begin{aligned} & 2,649 \\ & 762 \end{aligned}$ | 2,511 909 | $\mathbf{2 , 8 8 8}$ $\mathbf{1}, 148$ | $\begin{aligned} & 3,261 \\ & 1,236 \end{aligned}$ | $\begin{aligned} & 2,866 \\ & 1,077 \end{aligned}$ | $\begin{aligned} & 3,057 \\ & 1,109 \end{aligned}$ | $\begin{array}{r}3,037 \\ \hline 940\end{array}$ | $\begin{array}{r} 3,009 \\ 947 \end{array}$ |
| Travel |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Hotels: ${ }^{\text {a }}$ a |  |  |  |  |  |  |  |  |  |  |  |  |  |
| A verage sale per occupled room .......... dollars |  |  |  |  |  |  |  |  |  |  | 6.49 |  |  |
| Rooms occupied $\dagger$ | 79 240 | 225 | 79 251 | 268 | 79 260 | $\begin{array}{r}72 \\ 237 \\ \hline\end{array}$ | 76 255 | 251 | -83 | 72 241 | -63 | 869 | 78 245 |
| Foreign travel: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| U. S. citizens, arrivals ${ }^{\text {a }}$ - .-..............number.- | 61,682 | 66, 249 | 61,610 | 58, 893 | 76, 484 | 88,798 | 115, 846 | 105, 868 | 73,084 | ${ }^{60,671}$ | 56,399 | 43,932 |  |
| U. S. citizens, departureso. -............-... do...- | 71, 370 | 68,599 | 72, 209 | 79,967 | 109, 740 | 111,036 | 94,685 | 63, 766 | 55,698 | 50, 824 | 53, 130 | 44, 795 |  |
| Emigrant aliens departed -................... do...- | 19,417 | 1,439 23,897 | 1,518 20,431 | 1,704 | 1,744 18,361 |  |  |  |  |  |  |  |  |
| Immigrant aliens admitted................... do.. | 19,205 | 23,897 44,164 | 20,431 | 18,898 51 51 1828 | 18,361 |  |  |  |  |  |  |  |  |
|  | - 31,638 | ${ }^{44,}{ }_{346}$ | 48,658 | -1,075 | $\begin{array}{r}\text { 45, } \\ \mathbf{2}, 455 \\ \hline 15\end{array}$ | 34,008 4,008 | 29,361 4,270 | 1,603 | 21,497 | 17, 109 | 19, 466 | 26,700 | 40, 199 |
| Pullman Co.: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Revenue passenger-miles ....................... thillions. <br> Passenger revenues. thous. of dol. | 886 10,808 | 867 10,655 | 762 9,343 | 763 9,446 | $\begin{array}{r} 809 \\ 10,145 \end{array}$ | 682 8,618 | 716 9,074 | $\begin{array}{r} 718 \\ 9,113 \end{array}$ | $\begin{array}{r} 717 \\ 9,064 \end{array}$ | $\begin{array}{r} 665 \\ 8,368 \end{array}$ | $\begin{array}{r} 766 \\ \mathbf{9}, 664 \end{array}$ | $\begin{array}{r} 919 \\ 11,610 \end{array}$ |  |
| COMMUNICATIONS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Telephone carriers:¢ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Operating revenues.-..............thous. of dol. | 332,063 | 345, 353 | 343, 596 | 352, 525 | 351, 732 | 351, 597 | 354, 143 | 357,925 | 370, 929 | 359, 634 | 380, 586 |  |  |
|  | 196, 952 | 202, 195 | 203, 861 | 205, 171 | 206, 102 | 204, 358 | 205, 114 | 210, 387 | 216, 164 | 214, 751 | 223, 190 |  |  |
|  | 110, 319 | 118,143 | 114, 762 | 121, 895 | 119.781 | 120,635 | 122, 471 | 120, 911 | 127, 665 | 117, 549 | 129, 766 |  |  |
| Operating expenses, before taxes............ do. | 231, 914 | 238,954 | + 234,876 | 248,667 | 245, 862 | 258, 743 | 252,771 | 255, 480 | 261, 973 | 251,155 | 273, 404 |  |  |
| Net operating income........................ do | 39, 702 | 42, 437 | 43,627 | 41, 238 | 42, 238 | 37, 140 | 41,077 | 40,878 | 44, 112 | 43,950 | 50, 524 |  |  |
| Phones in service, end of month......thousands... | 40,314 | 40,516 | 40,662 | 40, 847 | 40,966 | 41, 105 | 41,255 | 41, 419 | 41,621 | 41,786 | 42,068 |  |  |
| Telegraph, cable, and radiotelegraph carriers: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Wire-telegraph: Operating revenues .............thous of dol. | 15,875 | 16, 801 | 7,233 | 10,384 | 15,839 | 15,847 | 15,633 | 17,251 | 17,842 |  |  |  |  |
| Operating expenses, incl. depreciation.-.do--- | 14, 328 | 14,923 | 10,243 | 12, 894 | 14, 444 | 15, 101 | 14,883 | 15, 534 | 15,850 | 14, 761 | 18,922 | 15, 487 | -----..... |
| Net operating revenues...............-.-. - do...-- | -716 | 1,016 | d 9,698 | d 3,247 | ${ }^{474}$ | ${ }_{4} 47$ | 1-22 | 15,974 | 1,253 | -435 | 2,370 | 1565 |  |
| Ocean-cable: Operating revenues . .....................do.... | 2,114 | 2, 237 | 2,155 | 2, 250 | 2,081 | 2,164 | 2,101 | 2,377 | 2,470 | 2, 272 | 2, 603 |  |  |
| Operating expenses, incl. depreciation...-do.... | 1,733 | 1,759 | 1,702 | 1,722 | 1,766 | 1,880 | 1,798 | 1,779 | 1,804 | 1,820 | 1,919 | 1,875 |  |
| Net operating revenues.....---...........-do...- | 192 | 274 | 251 | 270 | 105 |  | 91 | 383 | 438 | 256 | 436 | 360 |  |
| Operating revenues | 2,510 | 2, 592 | 2, 433 | 2,546 | 2,517 | 2,585 | 2,385 | 2,461 | 2,611 | 2,391 | 2,799 |  |  |
| Operating expenses, incl. depreciation.-.do-.- | 2,013 | 2, 094 | 2,066 | 2, 156 | 2,056 | 2,084 | 2,038 | 2,090 | 2,160 | 2,069 | 2,297 | 2, 133 | --.---......- |
| Net operating revenues-..-................do.... | 372 | 388 | 252 | 271 | 340 | 388 | 246 | 259 | 360 | 267 | 489 | 192 | ------- |

${ }^{\prime}$ Revised. ${ }^{〔}$ Deficit. $\ddagger$ Revised data for January 1952, $\$ 43,602,000$.
SBeginning Juiy 1951, data exclude vessels under time or voyage charter to Military Sea Transportation Service.
fRevised series. Data beginning 1951 have been adjusted to the levels of the 1948 Census of Business.
$O^{3}$ Data exclude arrivals and departures via international land borders; land-border departures during the 12 months ended June 1950 amounted to less than 1 percent of total departures.
$\odot$ data.

| Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey | 1952 |  |  |  |  |  |  |  |  |  |  | 1953 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | February | March | April | May | June | July | August | Septem- ber | October | November | Decern- ber | January | February |

## CHEMICALS AND ALLIED PRODUCTS

| CHEMICALS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Inorganic chemicals, production: $\ddagger$ <br> Ammonia, synthetic anhydrous (commercial) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Calcium arsenate (commercial) short tnons... | $\begin{gathered} 151,632 \\ \text { (1) } \end{gathered}$ | $\underset{(1)}{172,099}$ | ${ }_{\text {177, }}$ | $\begin{array}{r} 165,105 \\ 442 \end{array}$ | 160,034 630 | 167, 774 | $\underset{(1)}{173,326}$ | $\underset{(1)}{171,721}$ | $\underset{(1)}{184,319}$ | $178,562$ | $\underset{(1)}{\mathrm{r}} 193,507$ | 188,882 434 |  |
| Calcium carbide (commercial) | 67, 788 | 67,974 | 60, 601 | 58.380 | 56,074 | 52, 238 | 45, 812 | 47,947 | 56,315 | 56, 150 | 61,903 | 65, 788 |  |
| Carbon dioxide, liquid, gas, and solid¢ ..... do | 45, 807 | 47, 307 | 53, 756 | 63, 579 | 72, 417 | 80,662 | 79, 391 | 65, 370 | 55, 292 | 46,012 | 45, 441 | 44,566 |  |
|  | 215,570 | 229, 478 | 221, 169 | 214, 128 | 200, 169 | 194, 285 | 207, 964 | 209, 966 | 227, 970 | 219,626 | 224,938 |  |  |
| Hydrochloric acid (100\% HCl ) -........... do | 57, 966 | 58, 868 | 53, 129 | 50,669 | 48, 851 | 49, 282 | 54, 462 | 57, 334 | 61,646 | 61,699 | 64, 284 | 65, 835 |  |
| Lead arsenate (acid and basic)...-........do | 1,550 | 1.520 | 763 | 279 | 150 | (1) | (i) | (1) |  | 381 |  | 650 |  |
|  | 128,978 2,008 | 144,696 2,156 | $\begin{array}{r}137,924 \\ 7 \\ \hline 954\end{array}$ | 128,065 1,941 | 122, 1,130 | 118,340 1.046 | 128,886 1 1862 | 134,588 2,023 | 140,866 2,251 | 147,180 2,175 | 157,508 72,297 | 156, 824 |  |
| oxygen (high rurity) <br> Phosphoric acid ( $50 \% \mathrm{H}_{3} \mathrm{P} \mathrm{O}_{4}$ ) $\ldots$.........shert tons.- | 2,008 151,684 | 2, 156 168,272 | 172, 135 | 11,941 173,334 | 15,131 | 1.046 153,609 | 1,862 179,200 | 2,023 185,295 | 2,251 205,074 | 2,175 179,647 | r 2,297 $r 176,929$ | 2,266 207,118 |  |
| soda ash, ammonia-soda process (08-100\% <br> $\mathrm{Na}_{2} \mathrm{CO}_{3}$ ) -.... . .........................short tons. | 337, 710 | 372, 529 | 1363, 579 | 1358,448 | 1334,449 | 336, 327 | 179,200 370,877 | 185, 295 | 405, 778 | 431, 598 | r 176,929 414,557 |  |  |
| Sodium bichromate and chromate.---....-do.---- | 9.722 | 8,590 | 6, 428 | 6,745 | 5,656 | 3,722 | 5, 882 | 7,001 | 8,355 | 8, 107 | ${ }_{r} 8,013$ | 8,490 |  |
| Sodium hydroxide ( $100 \% \mathrm{NaOH}$ ) $\ldots \ldots$ do | 247, 734 | 271,996 | 258, 521 | 250, 364 | 230,883 | 224,462 | 242, 721 | 242, 700 | 260,742 | 257,081 | 260, 184 |  |  |
| Sodium silicate, soluble silicate glass (anhydrous) .-....................................... | 43,599 | $46,8.52$ | 36,794 | 38. 565 | 41, 194 | 34,403 | 35, 521 | 44, 948 | 59,997 | 44,373 | 45,893 | 41, 181 |  |
| Sodium sulfate, Glauber's salt and cride salt <br>  | 67,363 | 73,973 | 65, 6 | 67.031 | 65, 838 | 58, 909 | 60,516 | 68, 013 | 75,070 | 76,075 | 81, 301 | 81.871 |  |
| Sulfurie acid: <br> Production ( $100 \% \mathrm{~F}_{2} \mathrm{CO}_{4}$ ) ......-............. d 0 | 1, 131, 289 | 1, 174, 836 | 1. 115,602 | 1. 109,076 | 1.007, 709 | 928, 467 | 1,666,592 | 1, 079, 457 | 1, 164, 427 | 1, 159, 061 | r 1,192,765 | 184, 40. |  |
| Price, wholesale, $66^{\circ}$, $\operatorname{tanks}$, at works <br> Organic chemicals: dol. yer short ton. | 20.00 | 20.00 | 20.00 | 20.00 | 20.00 | 20.00 | 20.00 | 20.00 | 20.00 | 20.00 | 0 | 20.00 | \% 20.00 |
| Organic chemicals: <br> Acetic acid (synthetic and natural), prodection | 30, 261 | 29, 138 | 26,380 | 26, 535 | 27980 | 34.956 | 32.979 | 32,781 | 38,746 | 39,241 |  |  |  |
| Acotic anhydride, rondvetion............do...- | 45, 887 | 42,711 | 27, 5¢1 | 31. $5 \% 6$ | 51,944 | 65, 0¢3 | 70, 8t9 | 74, 404 | 80,829 | -69,515 | - 72,9855 | 39,858 67,175 |  |
| Acetylsalicylic acid (aspirin), production.-.do Alcohol, ethyl: | 1,073 | 1,178 | 1,247 | 1,109 | 957 | 845 | 823 | 807 | 1,189 | 1,145 | 1,137 | 1,120 |  |
| Production. . .-.-.-.-...- thous. of proof gal. | 42,421 | 41, 129 | 33, 857 | 26, 062 | 32.922 | 39,292 | 32,984 | 36, 439 | 35,839 | 31,552 | 42, 182 | 46, 161 | 45,013 |
| Stocks, total In industrial alcohol bonded warehouses | 94, 566 | 95, 361 | 97, 550 | 82,344 | 74,420 | 77,437 | 82,661 | 87,430 | 85, 838 | 81, 702 | 83, 245 | 84, 263 | 77, 701 |
| thous. of proof gal | 58.891 | 54, 937 | 55,592 | 51,949 | 50, 584 | 47, 610 | 47, 420 | 48, 430 | 46, 419 | $42.2 \times 1$ | 44,833 | 52,680 | 5f, 948 |
| In denaturing plants. | 35, 675 | 40, 425 | 41, 959 | 30, 395 | 23, 887 | 29, 827 | 35, 241 | 39,000 | 39, 419 | 30.421 | 38,412 | 31, 517 | 20, 753 |
| Used for denaturatio | 44, 13.5 | 40, 039 | 34, 108 | 30, 539 | 33, 102 | 35, 397 | 28, 577 | 31, 249 | 35, 172 | 34, 286 | 40,638 | 35,349 | 40, 320 |
| Withdrawn tax-raid | 1,788 | 1,861 | 1,755 | 1,395 | 1,447 | 2,052 | 1,629 | 2,057 | 2,058 | 2, 102 | 1,448 | 1,815 | 1, 892 |
| Alcohol, denatured: <br> Production ................... thous. of wine gaI | 24,060 | 21,924 | 18,368 | 16,481 | 17, 868 | 19,039 | 15,437 | 16,987 | 19,226 | 19,613 | 23,417 | 19,037 | 21,659 |
| Consumption (withdrawals) .-..........-do. | 21, 388 | 21, 501 | 20, 284 | 19,984 | 18,018 | 17,468 | 18, 261 | 16,799 | 19,166 | 18,428 | 23,665 | 20.225 | 17, 583 |
| Stocks.-...-.-.-.-..--..........-....... do | 13,608 | 14, 037 | 12,093 | 8.555 | 8,055 | 9, 100 | 7,158 | 7,326 | 7,347 | 8,548 | 8,285 | 7,084 | 9,689 |
| Creosote oil, rrodiction.....-......thous. of ghl. | 11, 559 | 13, 546 | 14,401 | 13. 293 | 7,077 | 6, 509 | 12,547 | 12,538 | 13,026 | 14,059 | 12,897 | 12,631 |  |
| Fthyl acetate (85\%), production -- thous of 1 b . | 4. 160 | 5,470 | 4,419 | 4, 204 | 5,873 | 4,152 | 8,813 | 7,984 | 7,363 | 8,082 | 8,375 | 6, 925 |  |
| Glycerin, refined ( $100 \%$ basis): <br> High gravity and yellow distilled: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production ...................-. - thous. of Ib. | 5,647 | 6,745 | 6,770 | 7. 538 | 7,099 | 5,855 | 6,511 | 7,279 | 7,602 | 7,043 | 6,898 | 6, 701 | 6, 762 |
|  | 5,521 | 5,617 | 6. $3^{\wedge} 5$ | 6. 239 | 6,374 | 6, 003 | 6, 538 | 6,975 | 8, 101 | 7,102 | 6,219 | 6,503 | 6,276 |
| Stocks. | 17,447 | 18, 104 | 17,578 | 17,013 | 14, 427 | 13,553 | 12, 246 | 12,066 | 11,447 | 11,006 | 11,370 | 12,998 | 12, 697 |
| Chemically pu | 11, 113 | 11. 704 | 12,528 | 7.178 | 5,428 | 6,237 | 9, 035 | 10,040 | 11,147 | 10,629 | 11,663 | 12. 181 | 13,258 |
| Consumptio | 7. 219 | 7.358 | 7,040 | 7.015 | 7.008 | 6,628 | 7,536 | 7,991 | 8,886 | 7,527 | 7,608 | 8,233 | 7,594 |
| Stocks. | 26, 685 | 28, 107 | 29,435 | 28,382 | 24, 507 | 21,684 | 19,080 | 17.173 | 16, 211 | 15,336 | 14,595 | 16,069 | 17, 644 |
| Methanol, production: Natural ( $100 \%$ ) |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | $\begin{array}{r} 173 \\ 13,756 \end{array}$ | $\begin{array}{r} 185 \\ 13,951 \end{array}$ | $\begin{array}{r} 1588 \\ 13,408 \end{array}$ | $\begin{array}{r} 201 \\ 13,111 \end{array}$ | $\begin{array}{r} 175 \\ 11,881 \end{array}$ | $\begin{array}{r} 195 \\ 11,8 \cdot 0 \end{array}$ | $\begin{array}{r} 179 \\ 12,059 \end{array}$ | 234 11,143 | 13, 194 | 179 13,829 | 15, 174 | $\begin{array}{r} 153 \\ 14.027 \end{array}$ |  |
| Phthalic anhydride, production...-. -thous. of 1 lb | 19,462 | 21, 519 | 21,348 | 21, 263 | 19,225 | 18,955 | 16,462 | 17,954 | 19,036 | 20,480 | 19,978 | 20.013 |  |
| FERTILIZERS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption (14 States)§....thous. of short tons.- | 1.348 | 1, ¢27 | 1, 819 | 1,167 | 530 | ${ }^{2} 389$ | ${ }^{2} 380$ | ${ }^{2} 599$ | ${ }^{2} 559$ | 2572 | ${ }^{2} 685$ | - 2924 | 2 1,324 |
| Exports, total.....-.-........---....-short tons-- | 214, 991 | 191, 261 | 204, 452 | 207, 943 | 136, 743 | 203,643 | 208, 593 | 171. 683 | 242, 814 | 169,969 | 160,461 | 140, 760 |  |
| Nitrogenous materials....-.-.-----.......... do- |  |  |  |  |  |  | 19,939 170 |  | 7,955 219806 | 7,850 |  | 5,946 |  |
| Phosphate materi Potash materials | 161,570 7,619 | 163,553 7,469 | 173,431 6,147 | 176,649 7,887 | 117,254 | 164,357 7,015 | 170,215 7,227 | 124,084 5,833 | 219,806 12,602 | 148,826 7,848 | 117,635 8,686 | 116,482 6,637 |  |
| Imports, total | 255, 151 | 257, 860 | 172, fa 3 | 204, 6 | 20\%,013 | 141, 032 | 169, 119 | 237, 657 | 220, 823 | 194, 024 | 194,599 | 232,080 |  |
| Nitrogenous mater | 165, 066 | 187, 284 | 96, 732 | 149, 891 | 151, 448 | 100, 674 | 122, 146 | 181, 487 | 165, 102 | 133, 078 | 137, 862 | 180,359 |  |
| Nitrate of soda | 72, 174 | 59, 960 | 18,706 | 33, 915 | 90, 517 | 37,015 | 50, 865 | 69, 66 | 69, 842 | 66,738 | 50, 743 | 41, 722 |  |
| Phosphate materials.....-.-----------...- do | 17.751 | 21.714 | 17.510 | 6. 832 | 14, 698 | 7,518 | 8,166 | 6,460 | 10,856 | 26, 160 | 8,735 | 12,400 |  |
| Potash materials | 55.022 | 27.731 | 26.481 | 12.488 | 23, 258 | 21,293 | 27,336 | 33, 020 | 30, 821 | 22, 218 | 34, 119 | 27,654 |  |
| Price, wholesale, nitrate of soda, crude, f. o. b. cars, port warehouses ..................dol. per short ton. | 57.00 | 57.00 | 57.00 | 57.00 | 57.00 | 57.00 | 57.00 | 57.00 | 57.00 | 57.00 | 57.00 | 57.00 | - 57.00 |
| Potash deliveries --.-.-.......-......-. - short tons.- | 123, 582 | 140,625 | 125.600 | 157, 711 | 127, 810 | 113, 167 | 122, 979 | 149,678 | 142, 726 | 127,884 | 133,733 | 139,339 | 167, 733 |
| Superphosphate (bulk): <br> Production. $\qquad$ | 1, 033,449 | 1, 101, 454 | 1, 137, 270 | 1,074,722 | 941, 330 | 926,657 | 957, 418 | 029, 313 | 1,047,118 | 917,658 |  |  |  |
|  | 1, 217, 295 | 1, 046, 710 | 897, 818 | 1, 018,081 | 1, 235, 946 | 1,366,549 | 1,424,214 | 1,405,661 | 1,402,545 | 1. 398, 028 | 1,510,676 | 1,554, 703 | 1, 427, 450 |
| NAVAL STORES |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Rosin (gum and wood): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production, quarterly total .....-drums ( 520 lb .) |  | 392, 400 |  |  |  |  |  | 3948,760 |  |  |  |  |  |
|  |  | 722, 580 |  |  |  |  |  | 904, 650 |  |  |  |  |  |
| Price, gum, wholesale, "WG" grade (N.Y.), bulk | 9.35 | 8. 70 | 8. 55 | 8.55 | 8.50 | 8.35 | 8.35 | 8. 70 | 8.50 | 8.50 | 8.40 | 8.90 | 8. 80 |
| Turpentine (gum and wood): <br> Production, quarterly total. ........bbl. (50 gal.) |  | 127, 940 |  |  |  |  |  | 3331,000 |  |  |  |  |  |
| Stocks, end of quarter --...............do- |  | 194, 450 |  |  |  |  |  | 214, 640 |  |  |  |  |  |
| Price, gum, wholesale (N.Y.).-.....dol per gal - | 76 | . 66 | 61 | . 60 | 63 | d | 60 | ${ }_{62}^{+0}$ | 1.62 | 2 |  |  | 60 |
| r Revised. $\quad$ Preliminary. 1 Not available annually: see note " $\$$ ", below for quarterly data for $\ddagger$ Revised data for January-October 1950 and 195 | for publica Virginia) 51 are avail | $\text { tion }_{3}{ }^{2} \text { Total }$ lable upon | Total for 1 for April request. | States: Septemb |  | both | irginia | d Kentu | ky (effecti | ve July | Kent | $y \text { will }$ | rt semi- |
| $\odot$ Data beginning January 1951 exclude amounts | produced | and consum | med in th | ame pla | ts manuf | uring soda |  |  |  |  |  |  |  |
| $\dagger$ Revised series. Data shown prior to the Novem §Figures exclude data for Virginia; effective Janu 91; October-December, 111; 1952-January-March, 3 | mber 1951 <br> lary 1951, <br> 322; April- | Survey re his State r une, 331; J | present alc ports qua uly-Septem | ohol withd terly. Da nber, 90; | rawn for d ta for Virg ctober-D | naturation nia (thous. ember, 100 | short tons) | 1951 | uary-Ma | rch, 312; | ril-Jun | ; July-Se | tember, |


| Unless otherwise stated, statistics through | 1952 |  |  |  |  |  |  |  |  |  |  | 1953 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey | February | March | April | May | June | July | August | Septem- ber | October | November | $\begin{aligned} & \text { Decem- } \\ & \text { ber } \end{aligned}$ | January | February |

## CHEMICALS AND ALLIED PRODUCTS—Continued

| Miscellaneous |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Explosives (industrial), shipments |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Black blasting powder--- High explosives...... | thous. of lb | $\begin{array}{r} 1,193 \\ 59,669 \end{array}$ | $\begin{array}{r} 842 \\ 57,659 \end{array}$ | $\begin{array}{r} 706 \\ 61,905 \end{array}$ | 556 63,111 | 488 251 | 586 315 | 764 515 | 1,010 66,177 | 1,184 | 1,016 59,840 | 902 709 | 1,056 56,212 | 812 |
| Sulfur: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production. | .long tons | 412, 481 | 445,014 | 454, 960 | 460, 058 | 443, 017 | 477, 939 | 447, 481 | 428,810 | 430, 811 | 436, 143 | 422,560 | 418, 568 | 381, 532 |
| Stocks. | --do- | 2, 883, 571 | 2, 850, 666 | 2, 808, 368 | 2, 827, 506 | 2, 902, 335 | 2, 982, 331 | 3,047,591 | 3,081, 284 | 3, 064, 952 | 3, 053, 843 | 3, 068,855 | r3,130,379 | 3, 089, 132 |
| FATS, OILS, OILSEEDS BYPRODUCTS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Animal fats, greases, and oils: $\ddagger$ Animal fats: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production-...-............. | thous. of lb | 388, 109 | 365, 093 | 349,058 | 321, 630 | 305, 335 | 290, 088 | 286, 050 | 290, 840 | 358, 024 | 367,547 | 431, 751 | + 427,887 | 341,498 |
| Consumption |  | 121, 614 | 119,944 | 117,906 | 114, 807 | 115,548 | 95, 1111 | 114, 199 | 110, 119 | 128,945 | 104, 045 | 105, 973 | ' 113, 586 | 126, 592 |
| Stocks, end of month | do | 329, 625 | 325,955 | 329, 408 | 336, 784 | 367, 590 | 377, 329 | 339,625 | 329, 643 | 296,004 | 327, 150 | 406, 370 | 460, 719 | 453, 843 |
| Greases: |  | 58,217 | 52,114 | 50, 357 | 49,982 | 49,486 | 44,932 | 46,040 | 43,600 | 54, 838 | 55, 434 |  |  |  |
| Consumption, fact |  | 42,173 | 40,075 | 37,913 | 36, 701 | 31,969 | 31, 698 | 35, 164 | 37, 100 | 44,866 | 34, 533 | 32, 518 | 39,197 | 35, 222 |
| Stoeks, end of menth | do | 105, 938 | 100, 536 | 105, 411 | 111,895 | 115, 580 | 118,495 | 113, 738 | 107,634 | 101, 152 | 107, 530 | 114, 150 | 117, 840 | 115,820 |
| Fish oils: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production-......- | do |  |  | $5,141$ | $\begin{array}{r} 11,060 \\ 9,758 \end{array}$ | $\begin{aligned} & 12,748 \\ & 10 \\ & \hline 174 \end{aligned}$ | $\begin{gathered} 22,631 \\ 8,331 \end{gathered}$ | 22,683 | $\begin{aligned} & 13,407 \\ & 11,763 \end{aligned}$ | 9,268 | 5, 743 | 3,037 | 486 | 223 |
| Consumption, factory Stocks, end of month ${ }^{\text {a }}$ |  | 8,578 73,295 | 9, 73, 729 | $\begin{gathered} 9,451 \\ 68,538 \end{gathered}$ | $\begin{array}{r} 9,758 \\ 66,640 \end{array}$ | $\begin{aligned} & 10,174 \\ & 69,931 \end{aligned}$ | $\begin{array}{r} 8,331 \\ 84,479 \end{array}$ | $\begin{array}{r} 9,919 \\ 88.854 \end{array}$ | 11,763 89 890 | $\begin{array}{r} 15,957 \\ 103 \end{array}$ | $\begin{aligned} & 14,975 \\ & 92.801 \end{aligned}$ | 10,832 90,117 | r $\mathrm{r} 76,8820$ | 14, 599 |
| Stocks, end of month 0 Vegetable oils, oilseeds, an | $-$ | 73, 295 | 73,055 | 68, 538 | 66, 640 |  | 84,479 | 88,854 | 89,980 |  |  |  |  |  |
| Vegetable oils, total: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production, crude | mil. of 1 b | 522 | 483 | 430 | 382 | 343 | 305 | 354 | 433 | 627 | 592 | 566 | 572 | 488 |
| Consumption, crude | do. | 509 | 482 | 487 | 442 | 410 | 361 | 394 | 413 | 566 | 532 | 562 | 551 | 518 |
| Crude ${ }^{1}-. .$. | do. | 1,287 | 1,275 | 1,202 | 1,123 | 1,054 | 1,017 | 952 | 962 | 1,049 | 1,096 | 1,115 | 1,147 | 1,110 |
| Refined |  | 556 | 589 | ${ }^{632}$ | ${ }_{6}^{624}$ | 572 | 536 | 498 | 438 | , 474 | 578 | 689 | 777 | 853 |
| Exports. | hous. of ib- | 58,899 | ${ }^{61,395}$ | 58, 562 | 49,815 | 32, 674 | 30,911 | 43,697 | 27,991 | 30, 808 | 41,414 | 35, 276 | 18, 102 |  |
| Imports, |  | 24,878 | 24, 596 | 31,067 | 28,638 | 30,935 | ${ }^{\text {r 36, }} \mathbf{5}$,43 | 35, 171 | 32, 922 | 36, 190 | 37, 943 | 31,759 | 33, 909 |  |
| Paint oils. |  | 2,050 | 2,563 | 4,389 | 2,049 | 5.051 | 5,447 | 5, 177 | 2,153 | 3,664 | 2,494 | 733 | 441 |  |
| $\xrightarrow{\text { All }}$ Other vege |  | 22, 827 | 22,032 | 26,678 | 26,590 | 25,884 | ${ }^{\text {r 31, }} \mathbf{0 2 6}$ | 29,993 | 30,769 | 32,525 | 35, 449 | 31, 026 | 33,468 |  |
| Copra: <br> Consumption, fact | rt tons- | 30, 476 | 26, 36 | 32,794 | 23,068 | 16,051 | 18,028 | 37, 665 | 32,550 | 35, 228 | 30, 262 | 29,524 | 27,095 | 19,014 |
| Stocks, end of mont | do. | 25, 202 | ${ }^{20,923}$ | ${ }^{11,952}$ | 11, 267 | 4,061 | 11,974 | 13,570 | 10,070 | 16,591 | 12, 324 | 12,900 |  |  |
| Imports... | do | 36,287 | 25,848 | 23,608 | 21, 892 | 16,456 | 21,390 | 29,563 | 23,507 | 43, 529 | 24, 433 | 23, 426 | 26, 583 |  |
| Coconut or copra oil: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production: | s. of lb | 38, 132 | 33,176 | 41,626 | 29,564 | 21,486 | 22,632 | 47,692 | 41,096 | 45,425 | 38, 622 | 37,619 | 34, 491 |  |
| Refined |  | 27,987 | 30,494 | 31,011 | 32,465 | 27, 765 | 26,745 | 36, 466 | 38, 003 | 41,035 | 31, 423 | 30,958 | 27,041 | 29, 174 |
| Consumption, factory: |  | 42,364 | 45, 222 | 48,037 | 48,315 | 43, 436 | 41, 119 | 51, 836 | 56,545 | 61,323 | 47. 506 |  |  |  |
| Refined |  | 25,099 | 26,727 | 28,085 | 28, 306 | 26,131 | 23, 431 | 30, 364 | 34,112 | 35,858 | 26,344 | 27,401 | 24,030 | 25, 410 |
| Stocks, end Crude ${ }^{\circ}$ |  | 82, 143 | 81,387 | 79,869 | 67, 285 | 56, 707 |  |  |  |  |  |  |  |  |
| Refined | do | 9, 103 | ${ }_{9,013}$ | 8,961 | 8,899 | 7,596 | 7,578 | 8,730 | 7.616 | 8,334 | 8,415 | 41,980 | 8,241 | 7,677 |
| Imports |  | 1,767 | 3,731 | 7, 921 | 7, 522 | 9,777 | ${ }^{\text {r } 16,085}$ | 12,237 | 10, 137 | 14, 152 | 16, 162 | 11,950 | 10,846 |  |
| Cottonseed: <br> Receipts at mills. | short tons | 163 | 55 | 22 | 14 | 14 | 78 | 398 |  |  | 1097 | 539 |  | 103 |
| Consumption (erush) | -...-do--- | 545 | 433 | 306 | 218 | 153 | 117 | 148 | , 521 | ${ }^{1} 782$ | ${ }^{1} 719$ | ${ }_{666}$ | 655 | 551 |
| Stocks at mills, end of month | . do...- | 1,180 | 802 | 518 | 315 | 176 | 137 | 386 | 1,035 | 2,010 | 2,388 | 2,261 | 1,827 | 1,379 |
| Cottonseed cake and meal: Production | short tons | 253, 208 | 201, 182 | 146, 191 | 101,133 | 69,838 | 55,746 | 70,059 | 248,660 | 379,384 | 348.802 | 317,680 | 310,755 | 262, 383 |
| Stocks at mills, end of month | .-.-do.-- | 56, 176 | 47,336 | 46, 306 | 57,870 | 58,946 | 45, 104 | 47,876 | 81, 857 | 115, 114 | 144, 420 | 155, 303 | - 194,047 | 209, 754 |
| Cottonseed oil, crude: Production | $\text { of } 1$ | 176, 041 | 143, 727 | 106,633 | 72,082 | 52, 822 | 41, 143 |  | 156,459 | 249, 604 |  |  |  |  |
| Stocks, end of month | , | 174, 795 | 162, 209 | 129,093 | 96,917 | 58,602 | 41,077 | 38,375 | 103,809 | 162,946 | 188, 505 | 178, 154 | - 178,757 | 180, 193 |
| Cottonseed oil, refined: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production-. | do | 164, 076 | 136,955 | 123, 723 | 100, 080 | 79, 578 | 54, 023 | 42, 285 | 71,655 | 173, 856 | 190, 034 | 198, 592 | 185, 476 | 170,469 |
|  |  | 117,870 | 107, 399 | 106, 108 | 109.369 | 113, 260 | 90, 150 | 92, 727 | 103, 262 | 119,867 | 86, 397 | 95, 697 | 104, 450 | 99, 505 |
| In oleomargarine |  | 35,623 1383 | 28,019 | 28,523 | 28,784 | 28,764 1 | 17,070 | 23,978 | 32, 434 | 29,238 | 24, 707 | 26.480 | 29,016 | 25,781 |
| Stocks, end of month.... | - | 1383, 410 | 1413,893 .190 |  | $\begin{array}{r}1432,620 \\ \hline 180\end{array}$ | 1401,400 185 | 1361,320 | ${ }^{1} 318,006$ | 1288, 212 | ${ }^{1} 343,165$ | 1 445, 493 | ${ }^{1} 544,572$ | ${ }^{1} 627,573$ | ${ }^{1} 705,022$ |
| Price, wholesale, drums | . per lb | . 220 | . 190 |  |  | . 185 | . 205 | . 205 | . 191 | . 191 | . 193 | . 195 | ${ }^{\text {r. }} 228$ | ${ }^{\text {p. }} 179$ |
| Production (crop estimate)§-- | thous. of bu-- |  |  |  |  |  |  |  |  |  |  | ${ }^{2} 31,002$ |  |  |
| Oil mills: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption. | do | 2, 243 | 2,196 | 1,897 | 2,083 | 2,172 | 1,580 |  | 2, 303 | 2,903 | 2,699 | 2, 285 | 2, 627 | 2,065 |
| Stocks, end of month (Minn) | i-do-..- | 5,547 4.23 | 4,430 4.16 | 1,608 3.93 | 3,440 3.96 | 3,059 4,00 | 3, 346 | 3,794 | 5,461 | 6, 154 | 5,621 | 4,967 | 4,355 | 3,679 |
| Price, wholesale, No. 1 (Minn.) | l. per bu- | 4.23 | 4.16 | 3.93 | 3.96 | 4.00 | 4.01 | 4.17 | 4. 17 | 4.08 | 4.10 | 4. 10 | 4.04 | 3.90 |
| Linseed oll, raw: | thous. of 1 h | 44, 020 | 45, 707 | 38,953 | 41,647 | 44, 015 | 31,860 | 46, 904 | 46,702 | 58,017 | 54, 620 | 46,016 | 51,336 |  |
| Consumption, factory | ---do. | 41,734 | 43, 661 | 44, 651 | 43, 685 | 43, 565 | 45,899 | 54,981 | 51, 841 | 53,608 | 47, 674 | 42, 335 | 41, 602 | 41,599 |
| Stocks at factory, end of month | dol do ${ }^{\text {d--- }}$ | 659,688 .195 | 659,383 .186 | 646,589 .176 | 638,021 .178 | 637,975 3 | 634,474 3,150 | 622,350 3 | 616.537 3.156 | 622, ${ }^{6}$, 159 | 626,611 | 634,959 | 643, 703 | 641.675 $p$ |
| Price, wholesale (N. Y.) .....Soybeans: | dol. per lb_ | . 195 | . 186 | . 176 | . 178 | ${ }^{3} .155$ | 3. 150 | ${ }^{3} .152$ | ${ }^{3} .156$ | ${ }^{3} .151$ | ${ }^{3} .150$ | ${ }^{3} .148$ | 3. 146 | ${ }^{\text {p }}$. 148 |
| Production (crop estimate) $\%$. | thous. of bu.- |  |  |  |  |  |  |  |  |  |  | 291, 682 |  |  |
| Consumption, factory | do | 22, 457 | 21, 540 | 20, 129 | 19,682 | 18,617 | 17,539 | 17,549 | 14,969 |  | 21,997 | 21, 397 | 21, 550 | 18,679 |
| Stocks, end of month | . do.-. | 49,430 | 42,708 | 32,307 | 28,493 | 30,838 | 22,339 | 9,071 | 11,632 | 85, 496 | 89,783 | 79,852 | 65, 741 | 55,817 |
| Soybean oil: Production: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Crude - | thous. of lb . | 222.247 | 218, 381 | 204, 138 | 199,002 | 189.977 | 179, 498 | 178,795 | 155, 632 | 238,300 | 230, 609 | 226, 935 | 231, 000 | 200, 142 |
| Refined | .-do | 180, 626 | 183, 469 | 198, 641 | 181, 249 | 178, 198 | 162, 158 | 175,008 | 166. 542 | 199,066 | 173, 576 | 198,811 | 202, 969 | 186, 396 |
| Consumption, factory, refined | do | 168, 379 | 164, 911 | 171,062 | 171, 244 | 188, 112 | 142, 825 | 154, 982 | 187, 729 | 210,621 | 171, 950 | 182, 331 | 195, 424 | 174, 933 |
| Stocks, end of month: Crude | . d | 240, 510 | 245, 027 | 224, 072 | 197, 473 | 185, 122 | 180, 130 |  |  |  |  |  |  |  |
| Refined | do | 103, 120 | 109, 459 | 130, 234 | 126, 720 | 111, 280 | 116, 618 | 124, 222 | 96,020 | 125,677 | 139, 745 | 153,64 83,716 | r 166,204 87,118 | 154,574 88.183 |
| Price, wholesale, refined (N.Y.) | dol. per lb-- | . 155 | . 150 | - 148 | . 144 | . 174 | - 174 | 124,170 | 38.156 | ${ }^{6} .151$ | 7,5161 | 83, 710 | 8, 191 | p. 191 |
| ${ }^{r}$ Revised. $\quad p$ Preliminary. <br> $\ddagger$ Revisions for 1950 and for Jamua <br> ${ }^{7}$ Beginning with September 195 <br> *New series. Compiled by the <br> §Revisions for flaxseed (1946-49) | Includes stoc -September data include S. Departme ad soybeans | s owned 951 for pro for sperm t of Labor, 944-49) app | y Commo duction, co oil, crude Bureau of pear in corr | dity [Cred nsumption palm, casto Labor Stat esponding | t Corporat , and stock $r$, and coco stics. Dat note in the | tion. <br> ks will be sh nut oil are a prior to Septembe | December hown later on a comn 1952 SUR | 1 estimate. <br> mercial stoc 951 will be vEY. |  | eapolis pri er. | ce; compar | able'data | or May 1952 | 32, \$0.155. |


| Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey | 1952 |  |  |  |  |  |  |  |  |  |  | 1953 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Febru- ary | March | April | May | June | July | August | Septem- ber | October | November | December | January | Febru. ary |

## CHEMICALS AND ALLIED PRODUCTS-Continued

| FATS, OILS, ETC.-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Vegetable oils, oilseeds, etc.-Continued Oleomargarine. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production....-.-.................thous. of lb.- | 114,051 | 96, 762 | 101, 136 | 100,709 | 104,040 | 68, 695 | 86,564 | 125, 694 | 123.403 | 105, 480 | 116,840 | 126,580 | 113,473 |
| Stocks (factory and warehouse) .-.....dio | 24,951 | 21,655 | 22,419 | 15.839 | 26,837 | 23, 807 | 15, 584 | 18,615 | 23, 362 | 21,694 | 25, 283 | 23,412 | 27, 227 |
| Price, wholesale, vegetable, colored, delivered (eastern U. S.)* - .-...........-...-. - dol. per 1b | 259 | 259 | 253 | . 249 | . 266 | . 271 | 269 | '. 281 | 1.284 | 1.284 | 1.284 | ${ }^{1} .284$ | ${ }^{11} .284$ |
| Shortening: <br> Production. thous of lb | 131, 040 | 128,912 | 127, 375 | 138,692 | 142, 749 | 112, 624 | 125.114 | 140, 171 | 178, 057 | 126, 622 |  |  |  |
| Stocks, end of month..........................do...- | 91, 890 | 89, 120 | 93, 408 | 83, 228 | 81,922 | 88, 436 | 92,559 | 74, 126 | 86, 653 | 93, 678 | $\stackrel{1}{131,768}$ | 141,878 87,976 | $\begin{array}{r} 134,857 \\ 97,290 \end{array}$ |
| PAINTS, VARNISH, AND LACQUER $\dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Factory shipments, total ............thous. of dol.- | 106, 386 | 110,938 | 124,670 | 126, 768 | 122, 571 | 111,093 | 113,282 | 117,831 | 120,966 | 95, 848 | - 90, 563 | 107, 544 |  |
| Industrial sales................................- do...- | 41,608 64,778 | 41,594 69,344 | 44,287 80 | 44,620 82 | 40,757 81 81 | 36, 808 | 40, 974 | 44, 262 | 48, 711 | 40, 552 | + 41, 273 | 42,874 |  |
|  | 64, 778 | 69,344 | 80,383 | 82, 148 | 81.814 | 74, 285 | 72, 308 | 73, 569 | 72, 255 | 55, 296 | - 49,290 | 64, 670 |  |
| SYNTHETIC PLASTICS AND RESIN MATERIALS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cellulose acetate and mixed ester plastics: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sheets, rods, and tubes...........thous. of lb.- | 1,942 |  |  | 1,770 | 1, 713 | 2,013 | 1,998 | 2,223 | 2,852 | 2,345 | 2, 659 | 2,360 |  |
| Molding and extrusion materials.-....-- do.... | 4. 178 | 1,380 479 | 4, 985 | 4. 122 | 3, 805 | 4. 504 | 4,866 | 6. 109 | 6,679 | 5,629 | 5. 780 | 5,992 |  |
| Nitrocellulose, sheets, rods, and tubes.......do.... Other cellulose plastics. | 508 792 | 479 784 | ${ }_{683}^{527}$ | 485 657 | 400 | 377 442 | 439 404 | ${ }_{303}^{581}$ | 589 468 | 506 529 | 556 456 | 610 532 |  |
| Phenolic and other tar acid resins...........do | 28,731 | 28, 262 | 24, 131 | 24, 009 | 24, 827 | 20, 981 | 26,850 | 30.996 | 39,144 | 35,539 | 34, 474 | 35, 305 |  |
|  | 26, 518 | 25, 951 | 24,967 | 23,959 | 26, 413 | 26, 259 | 22, 007 | 27, 484 | 37,919 | 38,515 | 37,043 | 32, 938 |  |
| Urea and melamine resins....................do. | 14, 933 | 15,459 | 14, 233 | 14, 955 | 15,312 | 11,189 | 16,669 | 16, 942 | 19,868 | 18,315 | 20, 473 | 17,883 |  |
|  | 39, 245 | 39, 208 | 35, 955 | 31, 897 | 29,357 | 28,756 | 29,582 | 32.764 | 39, 247 | 39, 881 | 41, 654 | 44, 506 |  |
|  | 28,014 | 28, 300 | 28, 418 | 29, 326 | 28, 507 | 24,342 | 25,692 | 31, 224 | 33, 936 | 27,644 | 31,002 | 32,978 |  |
|  | 7,855 | 7, 502 | 7,396 | 8,030 | 7,882 | 7,337 | 7,572 | 9,488 | 8,639 | 8,914 | 7,840 | 8,705 |  |
|  | 13, 163 | 16,586 | 17, 122 | 17,341 | 17, 467 | 14,368 | 17,868 | 18,078 | 21,728 | 21, 274 | 21,925 | 21,788 |  |

## ELECTRIC POWER AND GAS



- Revised. p Preliminary. ${ }^{1}$ Based on 1. c. 1. shipments. Data prior to September 1952 are for carlots.

New series. Compiled by U. S. Department of Labor, Bureau of Labor Statistics. Data prior to February 1951 will be shown later.
$\dagger$ Revised series: Data are estimated total factory shipments of inished paint, varnish, and laequer. Figures supersede those shown in the Survey prior to the June 1952 issue,
8 See note " 1 " in the February 1952 Survey and earlier issues regarding changes in classification and coverage beginning with data for January 1951.
See note "I in the February 1952 SURVEY and earier issues regarding ehanges in classification and cover
$\sigma^{2}$ All sales data formerly expressed in cu. ft. are now published in therms by the compiling source; 1932-49 figures expressed in therms and minor revisions for customers and revenue for
1932-44 will be shown later. Revisions for the first 2 quarters of 1950 are shown in the corresponding note in the October 1951 SURyEF; those for the first 2 quarters of 1951 will be shown later.

| Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey | 1952 |  |  |  |  |  |  |  |  |  |  | 1953 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { Febru- } \\ & \text { ary } \end{aligned}$ | March | April | May | June | July | August | September | October | November | December | January | Febraary |

## FOODSTUFFS AND TOBACCO


${ }^{-}$Revised ${ }^{p}$ Preliminary, ${ }^{1}$ December 1 estimate.
${ }^{\circ}$ Revigures beginning July 1952 exclude production of wines and vermouth; for July 1951-June 1952, such production totaled 91,000 gallons.


Wn in corresponding note in the september 1952 SuRVEY.
OFigures beginning 1950 represent whole milk only; earlier data cover both whole and skimmed milk.


## FOODSTUFFS AND TOBACCO-Continued

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \begin{tabular}{l}
GRAIN AND GRAIN PRODUCTS \\
Exports, principal grains, including flour and meal thous. of bu-
\end{tabular} \& 57, 084 \& 69,324 \& 50,863 \& 52,903 \& 38,061 \& 22,169 \& 35,649 \& 38,870 \& 45,025 \& 40,261 \& 56, 484 \& 52,510 \& \\
\hline Barley:
Production (erop estimate) \(\ddagger\) \& \& \& \& \& \& \& \& \& \& \& \({ }^{1}\) 227,008 \& \& \\
\hline Receipts, principal markets \& 9,481 \& 7,787 \& 7,194 \& 7,909 \& 6,172 \& 10, 110 \& 23, 234 \& 11,264 \& 8,613 \& 8,294 \& 7,659 \& 6,877 \& 5,380 \\
\hline Stocks, domestic, end of month: Commercial. \& 21,005 \& 19, 160 \& 16,385 \& 14,646 \& 4,798 \& 14, 861 \& 17.899 \& 20,085 \& 18, 989 \& 16,967 \& \({ }_{99}^{13,415}\) \& 11,902 \& 10,717 \\
\hline On farmsł --......- \& 3,903 \& \(\begin{array}{r}77,962 \\ 4,024 \\ \hline\end{array}\) \& 2,305 \& 1,187 \& 046
880 \& 3, 560 \& 5,575 \& 132,890
6,207 \& 4,367 \& 3,829 \& 99,177
4,237 \& 1,374 \& \\
\hline \begin{tabular}{l}
Prices, wholesale (Minneapolis): \\
 \\
No. 3, straight
\end{tabular} \& \[
\begin{aligned}
\& 1.549 \\
\& 1.407
\end{aligned}
\] \& 1.492
1.331 \& 1.423
1.308 \& 1.443
1.234 \& 1.530
1.316 \& \begin{tabular}{l} 
1. 612 \\
1.430 \\
\hline
\end{tabular} \& 1.709
1.648 \& 1.626
1.480 \& 1.631
1.545 \& 1.598
1.505 \& 1. 612
1.457 \& 1.581
1.456 \& 1.546
1.395 \\
\hline Production (crop estimate)t mil. of bu \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline  \& 10,002 \& 10,486 \& 10,745 \& 10,487 \& 9,964 \& 9.557 \& 10, 194 \& 11,006 \& 12,095 \& 10,769 \& \begin{tabular}{r}
1 \\
\hline 9,307 \\
9,965
\end{tabular} \& 10,700 \& 10,336 \\
\hline Receipts, principal markets..--.......-...-do \& 32, 248 \& 27, 248 \& 18,316 \& 17,358 \& 20,041 \& 14, 293 \& 18,206 \& 21, 567 \& 48,645 \& 56,549 \& 33,489 \& 22,037 \& 18, 195 \\
\hline Stocks, domestic, end of month: \& 63,778 \& \[
\begin{array}{r}
61,849 \\
1,052.7
\end{array}
\] \& 50, 173 \& 40, 813 \& 32,526
599.7 \& 20, 772 \& 17, 167 \& 18,186
2171.4 \& 31,204 \& 60,880 \& 62,039
\(2,173.2\) \& 51,032 \& 46, 101 \\
\hline Exports, including meal.-------.-.thous. of bu-- \& 4,839 \& 10,833 \& 7, 532 \& 6,859 \& 4,375 \& 3, 689 \& 2, 854 \& \(18,1.4\)
5 \& 7,237 \& 16,005 \& 22, 283 \& 16,087 \& \\
\hline Prices, wholesale: \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline  \& 1.802 \& 1.847 \& 1.818 \& 1.842 \& 1.830 \& 1. 808 \& 1. 808 \& 1.760 \& 1.586 \& 1. 575 \& 1.630 \& \({ }_{1}^{2.605}\) \& \({ }^{(3)}\) ) 551 \\
\hline Weighted average, 5 markets, all grades..-do. \& 1.587 \& 1.637 \& 1.731 \& 1.756 \& 1.763 \& 1. 735 \& 1.764 \& 1.716 \& 1.571 \& 1. 569 \& 1.597 \& 1.573 \& 1. 525 \\
\hline Oats: \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Production (crop estimate) \(\ddagger\)-.......- mil. of bu \& 5,826 \& 6,805 \& 6,602 \& 715 \& 9,130 \& 21,604 \& 22,030 \& 10,705 \& 5,573 \& 4,735 \& 11,208
13,979 \& 6, 708 \& 6, 884 \\
\hline Stocks, domestic, end of month: Commercial \& 17,065 \& 11 \& 9,057 \& 11,966 \& \[
\begin{array}{r}
16,038 \\
2245,772
\end{array}
\] \& 24, 101 \& 30, 814 \& \& 30, 140 \& 26,546 \& 25,041
791,661 \& 21,592 \& 19,819 \\
\hline Exports, including oatmeal \& 493 \& -519, 778 \& 215 \& 588 \& \(\begin{array}{r}\text { 240, } \\ \hline 788 \\ \hline\end{array}\) \& 328 \& 319 \& \({ }^{223}\) \& 311 \& 278 \& \(\begin{array}{r}791,661 \\ \hline 279\end{array}\) \& \& \\
\hline Price,wholesale, No.3, white(Chicago) -dol perbu-- \& . 912 \& . 931 \& . 887 \& . 908 \& . 833 \& . 829 \& . 865 \& . 920 \& . 907 \& 904 \& . 919 \& . 881 \& . 880 \\
\hline Rice: \& \& \& \& \& \& \& \& \& \& \& \({ }^{1} 108,133\) \& \& \\
\hline Production (crop estimate) \(\ddagger\)--------thous. of bu_ \& \& \& \& \& \& \& \& \& \& \& 108, 133 \& \& \\
\hline Caceipts, domestic, rough --.-.--thous. of lb. \& 131, 132 \& 120,622 \& 50, 534 \& 65,414 \& \({ }^{\text {r 61, } 946}\) \& - 40,996 \& 23,302 \& 12,593 \& 177, 837 \& 154, 481 \& 110, 166 \& \& 89,398 \\
\hline Shipments from mills, milled rice --..-do. \& 129,926 \& 73, 485 \& 65, 063 \& 35, 882 \& 33, 526 \& 36, 124 \& 41,993 \& 3,298 \& 61,546 \& 66, 808 \& 93,444 \& 69,705 \& 78,442 \\
\hline Streks, rough and cleaned (cleaned basis), end of month ...........................thous. of lb_- \& 42,642 \& 54, 187 \& 25, 175 \& 32,838 \& 48,200 \& 30,032 \& 7,276 \& 12, 153 \& 65,882 \& 107, 170 \& 90,015 \& 80,077 \& 62,143 \\
\hline \begin{tabular}{l}
Sonthern States (Ark., La., Tenn., Tex.): \\
Receipts, rongh, at mills. ....... thous. of lb
\end{tabular} \& 125, 522 \& 129,682 \& 187, 253 \& 134,497 \& 91, 122 \& 11,757 \& \& \& \& \& \& \& \\
\hline Shipments from mills, milled rice --.do do \& 125, 513 \& 181, 874 \& 217, 515 \& 277, 223 \& 211,604 \& 108, 570 \& \& \& \& \& \& \& \\
\hline Stocks, domestic, rough and cleaned (cleaned basis), end of month thous. of lb \& 598, 059 \& 511, 299 \& 442,860 \& 285, 248 \& 153,772 \& 61,979 \& \& \& \& \& \& \& \\
\hline Exports \& 193, 280 \& 104, 199 \& 129, 517 \& 259, 380 \& 121, 058 \& 141,312 \& 51,859 \& 101, 657 \& 199, 214 \& 149, 231 \& 203, 381 \& 203, 925 \& \\
\hline Price, wholesale, head, clean (N.O.).-dol per lb-- \& . 105 \& . 105 \& . 105 \& . 105 \& . 105 \& . 105 \& . 105 \& . 104 \& . 105 \& . 106 \& . 108 \& . 108 \& . 108 \\
\hline Rye: \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline \begin{tabular}{l}
Production (crop estimate) \(\ddagger\).......-- thous. of bu. \\
Receipts, principal markets \(\dagger\).-.................... \({ }^{\text {do }}\)
\end{tabular} \& 636 \& 864 \& 480 \& 1.163 \& 547 \& 2,449 \& 1,770 \& 815 \& \& 302 \& 1
15,910
2,470 \& 321 \& 239 \\
\hline Stocks, commercial, domestic, end of month do \& 5,844 \& 5,321 \& 2,825 \& 2,024 \& 1,278 \& 1,568 \& 3,210 \& 3,285 \& 2,917 \& 2,698 \& 2,892 \& 2,685 \& 2,254 \\
\hline Price, wholesale, No. 2 (Minn.) ......dol. per bu.. \& 1.915 \& 2.027 \& 1.945 \& 1.928 \& 2.038 \& 1. 972 \& 1.951 \& 1.861 \& 1. 914 \& 1.978 \& 1.920 \& 1.831 \& 1.751 \\
\hline Wheat: \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Production (crop estimate), totalf.-.-. mil. of bu \& \& \& \& \& \& \& \& \& \& \& \({ }^{11} 12931.4\) \& \& \\
\hline Spring wheat -...------ \& \& \& \& \& \& \& \& \& \& \& \({ }^{1} 11,052.8\) \& \& \\
\hline Receipts, principal markets.-----.--thous of bu- \& 29,072 \& 24, 341 \& 22, 191 \& 23,598 \& 87, 348 \& 149, 329 \& 59, 153 \& 43, 666 \& 23, 804 \& 21,383 \& 23,372 \& 23,399 \& 15,809 \\
\hline Disappearance, domestic \(\ddagger\) Stocks, end of month \& \& 341, 104 \& \& \& 269, 976 \& \& \& 211, 559 \& \& \& 248,742 \& \& \\
\hline Canada (Canadian wheat) ------.-...-do. \& 213.163 \& 202,169 \& 202, 564 \& 208, 850 \& 195, 182 \& 189,545 \& 190, 469 \& 224, 407 \& 242,463 \& 237, 465 \& 251,212 \& 261, 241 \& 265,465 \\
\hline United States, domestic, totalơ \(\ddagger\).........-do......
Commercial \& 144,640 \& \(\xrightarrow{5124,965}\) \& 101, 851 \& 88,937 \& \(\begin{array}{r}2 \\ 2 \\ 2 \\ 293,594 \\ \hline\end{array}\) \& 279, 426 \& 308, 618 \& 1,344, 3131 \& 293, 700 \& 276, 075 \&  \& 240,968 \& 231,647 \\
\hline Interior mills, elevators, and warehouses thous. of bu- \& \& 112,357 \& \& \& \({ }^{2} 57,879\) \& \& \& \& \& \& \& \& \\
\hline Merchant mills...-------------------- do. \& \& 80,760 \& \& \& 2 39, 568 \& \& \& 150, 243 \& \& \& 128, 199 \& \& \\
\hline On farmst ----------.-------------do \& \& \({ }_{5}^{197,895}\) \& \& \& 263,079

3,
2,05 \& \& \& 510, 819 \& \& \& 399, 412 \& \& <br>
\hline  \& - $\begin{array}{r}47,844 \\ 43,208\end{array}$ \& 53,349
49,049 \& 39,759
36,154 \& 41,731
38,563 \& 32,205

27,973 \& 21,417 \& | 26,831 |
| :--- |
| 23,385 | \& 27,

$\mathbf{2 2 , 7 4 4}$ \& 33,051
29,193 \& 20, 149 \& 29,786

24,54 \& $$
\begin{aligned}
& 34,811 \\
& 30,873
\end{aligned}
$$ \& <br>

\hline Prices, wholesale: ${ }^{\text {a }}$, \& \& \& \& \& \& \& \& \& \& \& \& \& <br>

\hline | No. 1, dark northern spring (Minneapolis) |
| :--- |
| dol. per bu | \& 2. 505 \& 2. 540 \& 2.503 \& 2. 485 \& \& \& 2.447 \& 2. 470 \& \& 2. 541 \& 2. 533 \& \& 2.492 <br>

\hline No. 2, hard winter (Kansas City) .-......do..-- \& 2.492 \& 2. 496 \& 2. 492 \& 2.446 \& 2.306 \& 2. 251 \& 2.323 \& 2.409 \& 2. 416 \& 2.458 \& 2.445 \& 2. 402 \& 2.358 <br>
\hline  \& 2. 547 \& 2. 492 \& 2. 440 \& ${ }^{(1)}$ \& 2. 104 \& 2. 154 \& 2.211 \& 2. 288 \& 2.329 \& 2. 308 \& 2.329 \& 2. 380 \& 2. 355 <br>
\hline Weighted avg., 6 markets, all grades....-.do.--- \& 2.422 \& 2. 436 \& 2. 414 \& 2. 405 \& 2. 350 \& 2. 314 \& 2.413 \& 2. 474 \& 2. 519 \& 2. 567 \& 2.568 \& 2. 530 \& 2. 505 <br>
\hline Wheat flour: \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Production: thous of sacks ( 100 lb ) \& \& \& \& \& \& \& \& \& \& \& \& \& <br>

\hline | Flour----............-. thous. of sacks ( 100 lb. )-- |
| :--- |
| Operations, percent of capacity | \& 18,519

79.1 \& ${ }^{17} 76.5$ \& 18,065
73.6 \& 17,599
75.3 \& 18,101
77.5 \& 19,099
78.2 \& 19,177
82.3 \& 19,714
84.7 \& 21,081
82.7 \& 18,671
88.9 \& 18,990
79.3 \& 19,783
87.3 \& 17,041
79.0 <br>
\hline  \& 376, 243 \& 364.216 \& 362, 804 \& 352.881 \& 367, 535 \& 387, 693 \& 386, 219 \& 396, 826 \& 424,466 \& 377, 270 \& 380,000 \& 398, 000 \& 337,000 <br>
\hline Grindings of wheat.....-........thous. of bu.. \& 43,337 \& 42, 025 \& 42, 217 \& 41,096 \& 42, 234 \& 44, 530 \& 44, 698 \& 45, 901 \& 49, 088 \& 43,458 \& 44, 107 \& 45, 968 \& 39,435 <br>
\hline Stocks held by mills, end of month thous. of sacks ( 100 lb .).- \& \& 5.033 \& \& \& 4,360 \& \& \& \& \& \& \& \& <br>
\hline Exports. $\qquad$ do..-- \& 1,992 \& 1,845 \& 1,547 \& 1,360 \& 1,816 \& 1,796 \& 1,479 \& 1,893 \& 1,656 \& 1,718 \& 2,248 \& 1,690 \& <br>
\hline Prices, wholesale:
Spring, short patents (Minneapolis)* \& \& \& \& \& \& \& \& \& \& \& \& \& <br>

\hline dol. per sack ( 100 lb. ) Winter, hard, short patents (KansasCity)*-. do \& $$
\begin{aligned}
& 5.865 \\
& 5.575
\end{aligned}
$$ \& \[

$$
\begin{aligned}
& 5.720 \\
& 5.650
\end{aligned}
$$

\] \& \[

$$
\begin{aligned}
& 5.675 \\
& 5.600
\end{aligned}
$$

\] \& \[

$$
\begin{aligned}
& \text { 5. } 585 \\
& 5.500
\end{aligned}
$$

\] \& \[

$$
\begin{aligned}
& 5.630 \\
& 5.325
\end{aligned}
$$

\] \& \[

$$
\begin{aligned}
& 5.590 \\
& 5.225
\end{aligned}
$$

\] \& \[

$$
\begin{aligned}
& 5.505 \\
& 5.225
\end{aligned}
$$

\] \& \[

$$
\begin{aligned}
& 5.390 \\
& 5.375
\end{aligned}
$$

\] \& \[

$$
\begin{aligned}
& 5.635 \\
& 5.500
\end{aligned}
$$

\] \& \[

$$
\begin{aligned}
& 5.830 \\
& 5.625
\end{aligned}
$$

\] \& \[

$$
\begin{aligned}
& 5.825 \\
& 5.525
\end{aligned}
$$

\] \& \[

$$
\begin{array}{r}
+5.765 \\
5.525
\end{array}
$$

\] \& \[

$$
\begin{aligned}
& p .852 \\
& p 5.422
\end{aligned}
$$
\] <br>

\hline \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline T Revised. ${ }^{p}$ Preliminary. ${ }_{2}^{1}$ December 1 es
2 Old crop only; new grain not reported until b $\ddagger$ The indicated grain series have been revised as domestic disappearance of wheat and total United Stat $\dagger$ Revised series. Data are furnished by the Chi

marked " $\dagger$ " on $p$. $\mathrm{S}-28$ of the 0 ctober 1951 SUR o'The total includes wheat owned by the Com \&  \& \begin{tabular}{l}
new crop roductiondomestic of Trade <br>
dit Corpo

 \& year (Jul barley, co wheat, 19 and repres ration and \& 

for barle , oats, 19 -49. All nt receipt <br>
stored off

 \& , oats, and 44-49; rye, revisions w farms in its \& 

wheat; Oc <br>
wheat, 194 <br>
ill be sho <br>
rior prima <br>
own stee

 \& ober for 49; rice, later. y mark and woo \& rn). ${ }^{8} \mathrm{~N}$ 1949; stocks ; for names en bins; su \& 

o quotatio on farms- <br>
of mark ch data av

 \& 

barley, <br>
s and

 \& n, oats, 194 for Janua ded in the \& 

-49; whea <br>
y 1948-Jul <br>
reakdown

 \& 

t, 1945-49; <br>
y 1950 , see <br>
of stocks.
\end{tabular} <br>

\hline
\end{tabular}

| statistics throug | 1952 |  |  |  |  |  |  |  |  |  |  | 1953 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey | Febru- ary | March | April | May | June | July | August | Septerm- ber | October | November | December | January | $\underset{\text { ary }}{\text { Febru- }}$ |

## FOODSTUFFS AND TOBACCO-Continued

| LVESTOCK |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Cattle and calves: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Slaughter (Federally inspected): | 343 | 397 | 405 | 388 | 392 | 430 | 426 | 496 | 602 | 510 | 523 | 453 | 422 |
|  | 985 | 927 | 938 | 1,009 | 966 | 1,100 | 1,135 | 1,215 | 1,390 | 1,151 | 1,252 | 1,313 | 1,170 |
| Receipts, principal markets .-----.-.-...-do | -1,532 | 1,473 | 1,581 | 1,593 | 1,584 | 1,898 | 2,078 | 2,641 | 3,101 | 2,379 | 2,023 | 1,877 | 1,609 |
| Shipments, feeder, to 8 corn-belt States .-...do. | 158 | 143 | 128 | 155 | 152 | 185 | 338 | 563 | 1,088 | 667 | 250 | 184 |  |
| Prices, wholesale: ${ }_{\text {Beef steers ( }}$ (Chicago) dol per 100 lb | 33.78 | 33.41 | 33.39 | 33.29 | 32.22 | 32. 53 |  |  |  |  |  |  |  |
|  | 33.06 | 33.99 | 33.32 | 32.06 | ${ }_{27.21}$ | ${ }_{25.24}$ | ${ }_{25.17}^{32.52}$ | ${ }_{23.57}$ | 32.09 22.76 | ${ }_{22.31}^{31.37}$ | 28.77 20.50 | ${ }_{21.73}^{26.04}$ | ${ }_{20}^{23.41}$ |
| Calves, vealers (Chicago) .----.-------do | 37.00 | 38.50 | 37.00 | 36.75 | 34. 50 | 32.00 | 32.00 | 31.50 | 33.00 | 33.00 | 29.00 | r 30.50 | > 33.51 |
| Hogs: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Slaughter (Federally inspected) thous. of animals | 5,779 | 5,776 | 5,281 | 4,482 | $\stackrel{4}{4} 259$ | 3,641 | 3, 592 | 4,290 | 5,492 | 5,772 | 7,251 | 6, 267 | 4,550 |
| Receipts, principal markets..----------.-do---- | 3,626 | 3,561 | 3,163 | 2,800 | 2, 771 | 2, 268 | 2,203 | 2,540 | 3,099 | 3,326 | 4,233 | 3,571 | 2,562 |
| Prices: <br> Wholesale, average, all grades (Chicago) dol. per 100 lb | 17.07 | 16. 56 | 16. 58 | 19.61 | 19.25 | 19.96 | 19.98 | 19.11 | 18. 55 | 16.76 | 16. 52 | 17.98 | 19.39 |
| Hog-corn ratio |  |  |  |  |  |  |  |  |  |  |  |  |  |
| bu. of corn equal in value to 1001 lb . of live hog-Sheep and lambs: | 10.4 | 10.1 | 9.8 | 11.8 | 11.2 | 11.6 | 12.1 | 11.2 | 12.2 | 11.5 | 10.7 | 12.0 | 13.5 |
| Slaughter (Federally inspected) <br> thous. of animals. | 990 | 971 | 941 | 939 | 926 | 908 | 1,020 | 1,243 | 1,427 | 1,069 | 1,218 | 1,289 |  |
| Receipts, principal markets .-...........d | r980 | 988 | 1,068 | 1,070 | 1,045 | 1,067 | 1,455 | 2,119 | 2,228 | 1,289 | 1,267 | 1,295 | 1,038 |
| Shipments, feeder, to 8 corn-belt States .-.- - do | 109 | 119 | 131 | 141 | 133 | 176 | 479 | 722 | 788 | 319 | 203 | 147 | 83 |
| Prices, wholesale: <br> Lambs, average (Chicago) .......dol. per 100 Ib .- | 28.00 | 26.88 | 88 | 28.1 | 28. 38 | 28.38 | 28.62 | 25. 50 | 23.88 | 22.62 | 21.62 | 21.50 | 22.38 |
| Lambs, feeder, good and choice (Omaha)..do. |  |  | (1) | (1) | (1) | 24.25 | 24.63 | 23.10 | 21.25 | 20.50 | 19.18 | 20.52 | 20.01 |
| meats |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total meats (including lard): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production (inspected slaughter) .......mil. of lb. Stocks, cold storage, end of month...........do...... | 1,264 | 1,656 1,313 | 1,557 | 1,476 | 1,444 | $\begin{array}{r}1,418 \\ \hline 83\end{array}$ | 1,395 825 | 1,527 | 1,819 636 | 1,742 779 | 2,127 1,046 | 1,999 $r 1,038$ | 1,572 |
| Exports...-.-..-- | ${ }^{115}$ | 94 | 65 | 62 | 44 | 49 | 50 | 37 | 55 | 59 | 1,59 | -65 |  |
|  | 593, 420 | 557, 237 | 566, 992 | 610, 297 | 582, 712 | 659,036 | 669,445 | 713,624 | 801, 489 | 662, 271 | 735,078 | 775, 091 | 701,489 |
| Stocks, cold storage, end of month .-...-...do | 265, 700 | 267, 437 | 252, 350 | 224,432 | 201, 504 | 171, 444 | 167, 437 | 184, 158 | 214, 594 | 252, 306 | 286, 299 | r 287,258 | 273, 935 |
|  | 1,006 | 1,116 | 892 | 1,636 | 1,531 | 1,666 | 1,240 | 1,150 | 1,365 | 1,153 | 1,319 | 877 |  |
| Price, wholesale, beef, fresh, steer carcasses, choice ( $600-700 \mathrm{lbs}$.) (New York) | . 562 | . 560 | 564 | . 559 | . 540 | 534 | 59 | 562 | 556 | 545 | 14 | 477 | . 432 |
| Lamb and mutton: Production (inspected slaughter) $\ldots . .$. thous. of lb | 48,986 | 48,201 | 45, 703 | 45,306 | 41, 392 | 38, 601 | 43,880 | 52,839 | 61,726 | 47, 505 | 56, 616 | 61,371 |  |
| Stocks, cold storage, end of month--......do- | 13, 532 | 14,896 | 13,067 | 16, 141 | 14,902 | 11,814 | 11,318 | 12,553 | 16,002 | 17,580 | 21,912 | - 20,816 | 21,900 |
| Pork, including lard, production (inspected slanghter) .............................. thous. of lb | 1, 072, 252 | 1,050,706 | 944, 623 | 820, 518 | 819,934 | 720, 191 | 681,587 | 760,409 | 955, 425 | 1,031,841 | 1,335, 205 | 1, 162, 504 | 816,995 |
| Pork, excluding lard: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production (inspected slaughter) -------... do | 771,472 | 759,957 | ${ }_{6}^{682,678}$ | 594, 319 | ${ }_{685}^{601,250}$ | 54, 52507 | 506,990 | 571, 228 | 715, 279 | 765,850 310 | 984, 200 | 841,949 | 601, 403 |
| Stocks, cold storage, end of month | 793,870 7,675 | 822,006 8,512 | 823,741 7,997 | 727,665 8,655 | 685,033 0,285 | 542,707 10.833 | 407,558 5,892 | 290,931 5,673 | 234,894 5,768 | 319,643 7,386 | 489,152 8,742 | $\begin{array}{r} 595,546 \\ 8,605 \end{array}$ | 609, 071 |
| Prices, wholesale |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Hams, smoked, composite.-.-. dol per lb | . 527 | . 526 | .531 | . 531 | . 569 | . 585 | . 616 | . 571 | . 569 | . 552 | . 559 | . 581 | p. 595 |
| Fresh loins, 8-12 1b. average (New York) .-do. | . 423 | . 448 | 430 | 550 | . 535 | . 552 | . 612 | . 569 | 515 | . 449 | 402 | . 424 | . 464 |
| Production (inspected slaughter) ....thous. of lb | 220, 934 | 213, 346 | 191,803 | 165,818 | 160, 274 | 141,823 | 127,696 | 138,047 | 175, 664 | 194,381 | 256, 269 | 234, 448 | 157,799 |
| Stocks, dry and cold storage, end of month $\dagger$ do | 138, 155 | 154, 272 | 177, 554 | 184, 595 | 214, 678 | 208, 025 | 167,718 | 143,223 | 111, 912 | 136, 610 | 210,994 | 241, 760 | 241, 890 |
| Exports .............--.-.-.-----.- do | 100, 339 | 79, 627 | 51, 552 | 46, 395 | 29,038 | 32, 421 | 37,288 | 26,611 | 43, 043 | 46, $\varepsilon 38$ | 44, 347 | 50,867 |  |
| Price, | . 175 | . 153 | . 145 | . 145 | . 145 | 140 | . 138 | . 143 | 143 | 133 | 113 | r. 120 | 125 |
| POULTRY AND EGGS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Poultry: ${ }_{\text {Receints }} 5$ markets thous o |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Receipts, 5 markets .-.-.-.-.-- thous. of lb-- | 35,067 | 42, 273 | 41,462 | 58, 058 | 52,212 | 47,806 | 52, 536 | 64,955 | 81, 748 | 74, 618 | 70, 745 | 38,884 | 34, 125 |
| Stocks, cold storage, end of month - do | 270,397 .295 | $\begin{array}{r}232,832 \\ .295 \\ \hline\end{array}$ | $\begin{array}{r}194,965 \\ .258 \\ \hline\end{array}$ | $\begin{array}{r}188,688 \\ .225 \\ \hline\end{array}$ | 174,040 .218 | $\begin{array}{r}157,045 \\ .215 \\ \hline\end{array}$ | 144,508 .235 | $\begin{array}{r} 182,786 \\ .245 \end{array}$ | 279,191 .$\quad 225$ | $\begin{array}{r} 294,424 \\ .250 \end{array}$ | $\begin{array}{r} 278,595 \\ .263 \end{array}$ | $\begin{array}{\|} r & 261,072 \\ .310 \end{array}$ | 217,020 .318 |
| Eggs: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production, farm -------.-............................. | -5,668 | 6,441 2,325 | 6,191 2,220 | $\stackrel{5,983}{2,037}$ | -5,032 | 4,463 1,571 | 4,155 | 4,108 | 4,402 | 4,510 | 5,063 | 5,441 | 5,328 1,168 |
| Dried egg production ----.-.-.-.-. - thous. of lb. Stocks, cold storage, end of month: | r 1,916 | 2,325 | 2, 220 | 2,037 | 1,427 | 1,571 | 1,140 | 1,069 | 758 | 957 | 685 | 442 | 1,168 |
|  |  | 1, 596 | 2,184 | 3,184 | 3,357 | 2,728 | 2,169 | 1,709 | 1,000 | 393 | 153 | ${ }^{\text {r }} 120$ | 248 |
|  | 60, 576 | 84, 295 | 111, 185 | 145, 863 | 166, 419 | 163, 359 | 144, 326 | 123,661 | 95, 333 | 72,462 | 50, 176 | , 34, 980 | 42,123 |
| Price, wholesale, extras, large (Chicago) dol, per doz. | . 364 | . 382 | . 396 | . 359 | . 404 | . 525 | . 553 | . 553 | . 631 | . 560 | . 489 | . 454 | 443 |
| miscellaneous food products |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Confectionery, manufacturers' sales*...thous. of dol. - | 84,067 | 78, 125 | 74, 423 | 60318 | 54,335 | 47, 200 | 60,948 | 99, 443 | 113, 374 | 101, 012 | 101, 394 | - 87, 060 | 83,802 |
| Cocoa: | 27, 023 | 30,307 | 24, 020 |  | 28,786 | 12,977 | 9,043 |  | 4,210 |  | 37,144 |  |  |
| Price, wholesale, Accra (New York) _-dol. per lb. | . 358 | . 384 | . 381 | . 384 | . 378 | . 381 | . 354 | . 333 | . 340 | . 318 | . 308 | . 318 | - 301 |
| Coffee: Cla from Brazil total thous of base |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Clearances from Brazil, total ----- thous. of bags. | 1,331 | 1,521 | 1,015 | ${ }_{5}^{953}$ | 1,024 | 1,177 | 1,455 | 1,601 | 1,456 | 1,450 | 1,453 | 1,269 | 1,160 |
|  | ${ }_{955}^{758}$ |  | 626 | ${ }_{756}$ | ${ }_{691}^{624}$ | 719 579 | ${ }_{605}^{924}$ | 1,045 | 846 | 893 529 | ${ }_{691}^{817}$ | 788 | 776 |
|  | 2,280 | 2,042 | 1,707 | 1,126 | 1,228 | 1,408 | 1,454 | 1,869 | 1,615 | 1,394 | 2,205 | 1,839 |  |
| Price, wholesale, Santos, No. 4 (New York) dol. per lb | 550 | . 548 | . 535 | . 533 | . 530 | . 545 | . 548 | . 545 | . 540 | . 535 | . 538 | r. 540 | p. 552 |
| Fish: <br> Landings, fresh fish, 5 ports........-. thous. of 1 lb . | 29, 224 | 37,963 | 51, 478 | 58,606 |  | 76, |  | 54 |  |  |  |  |  |
| Stocks, cold storage, end of month.........do...- | 125,704 | 113,996 | 113,544 | 123,762 | 152, 396 | 176, 254 | 183,826 | 190, 493 | 200, 944 | 210,658 | 192, 818 | 170, 263 | 142,940 |

${ }_{r}$ Revised. ${ }^{p}$ Preliminary. ${ }^{1}$ No quotation.
$\dagger$ Revised series. Compiled by the U. S. Department of Commerce, Bureau of the Census, representing factory and warehouse stocks of rendered and refined lard; data prior to February 1952 will be shown later.

Series revised to represent quotations for heavy type
New series. Compiled by the $U$. S. Department of Commerce, Bureau of the Census, representing estimated total sales by manufacturers of confectionery and competitive chocolate products. The figures exclude sales of chocolate coatings and cocoa produced by chocolate manufacturers and sales by manufacturer-retailers with a single business location. Revised data for
$\ddagger$ For revised data for July 1949 -October 1950, see note marked " $\ddagger$ " on p. S-29 of the January 1952 SURver.

| ss otherwise stated, statistics through | 1952 |  |  |  |  |  |  |  |  |  |  | 1953 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey | $\begin{aligned} & \text { Febru- } \\ & \text { ary } \end{aligned}$ | March | April | May | June | July | August | September | October | November | December | January | February |

## FOODSTUFFS AND TOBACCO-Continued

| MISCELLANEOUS FOOD PRODUCTS-Con. <br> Sugar: <br> Cuban stocks, raw, end of month <br> thous. of Spanish tons.. | 1,883 | 3,033 | 4,033 | 4,423 | 4,388 | 3,970 | 3,645 | 3,320 | 2,895 | 2,620 | 2,170 | 1,970 | 2.679 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Deliveries and supply (raw basis): Production and receipts: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Pro iuction...................-short tons.- | 32, 439 | 24,680 | 29,006 | 18, 150 | 46, 465 | 34, 190 | 9,971 | 91, 126 | 602, 545 | 732, 540 | 388, 838 | 69,484 |  | 34, 014 |
| Entries from off-shore.-.-.-.-.-.-.-. do...- | 293, 390 | 692, 525 | 596,991 | 673, 682 | 503, 896 | 617, 564 | 573, 936 | 725, 621 | 387, 590 | 226, 961 | - 194, 722 | 469,755 | 398, 576 |
| Hawaii and Puerto Rico...........-do. ${ }^{\text {do. }}$ | 40, 217 | 221, 145 | 180, 047 | 200, 747 | 142,458 | 167, 422 | 177, 671 | 237, 299 | 273, 166 | 108,362 | 123, 853 | 149,498 | 143, 730 |
|  | 544, 553 | 862, 480 | 612, 641 | 596,990 | 896, 355 | 758, 308 | 734,684 | 744, 355 | 680,035 | 519,868 | 596, 070 | 576, 630 | 546, 884 |
| For domestic consumption .--.-...- do. | 542,900 | 860, 405 | 608,995 | 595, 062 | 894, 103 | 755, 061 | 731,376 | 742, 146 | 677, 919 | 518,373 | 593, 793 | 574,789 | 545, 674 |
| For export .-..--.-.-.-.-.-.-.- do. | 1,653 | 2,075 | 3,646 | 1,928 | 2, 252 | 3,247 | 3, 308 | 2, 209 | 2,116 | 1,495 | 2,277 | 1,841 | 1,210 |
| Stocks, raw and refined, end of month thous. of short tons.- | 1,473 | 1,241 | 1,283 | 1, 400 | 1, 114 | 917 | 831 | 697 | 1,045 | 1,518 | 1,602 | 1,587 | 1,513 |
| Exports, refined sugar. - . . .-........-short tons.- | 1,122 | 11, 522 | 25,423 | 31,620 | 28,369 | 6,116 | 2, 525 | 649 | 12,376 | ${ }^{+} 625$ | 527 | 377 |  |
| Imports: ${ }_{\text {Raw sugar, total }}$ | 275, 173 | 401, 937 | 344, 860 | 436, 800 | 359,836 | 356, 970 | 346.907 |  | 124,473 |  |  |  |  |
| From Cuba | 232, 234 | 307, 151 | 281, 355 | 410, 072 | 199, 168 | 208,611 | 245, 485 | 240, 343 | 124,473 | 102, 213 | 156, 1291 | 205, 264 |  |
| From Philippine Islands-.-------- do | 42,938 | -91,754 | 62,886 | 126, 728 | 160, 667 | 148, 359 | 83, 858 | 63,861 | 17,875 | 9,599 | 23,964 | 58, 542 |  |
| Refined sugar, total.---................... do. | 22,073 | 27,245 | 52, 053 | 31,464 | 36, 198 | 38,106 | 43,038 | 46,738 | 40,675 | 2,618 | 7,198 | 37,924 |  |
|  | 21, 873 | 26,895 | 51, 403 | 30,664 | 35, 524 | 33, 287 | 41,012 | 43,590 | 35,160 | 0 | 350 | 32, 493 |  |
| Prices (New York): Raw wholesale | . 059 | . 063 | . 062 | . 062 | . 066 |  | . 064 | . 065 | . 066 | . 064 |  | r. 060 |  |
|  | . 059 | . 063 |  | . 0.2 |  | . 060 |  | . 065 |  | . 064 | . 080 | . 060 | p. 062 |
|  | . 480 | .476 | . 489 | . 492 | . 492 | . 494 | . 494 | 495 | . 495 | . 495 | . 494 | . 493 | p. 490 |
| Wholesale...-................-.-. dol per 1 lb .- | . 080 | . 080 | . 085 | . 085 | . 085 | . 086 | . 086 | . 086 | . 086 | . 086 | . 085 | . 085 | D. 084 |
|  | 6,659 | 9,855 | 8,798 | 7,132 | 7,044 | 8,482 | 8,094 | 9,506 | 7,430 | 5,530 | 6,931 | 10,466 |  |
| Leaf: TOBACCO |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production (crop estimate) $\ddagger$.-...........mil. of lb.- |  |  |  |  |  |  |  |  |  |  | ${ }^{1} 2,207$ |  |  |
| Stocks, dealers' and manufacturers', end of quarter, total mil. of lb . |  | 4,245 |  |  | 3,828 |  |  | 3,951 |  |  | 4,493 |  |  |
| Domestic: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cigar leaf. do-. |  | 402 |  |  | 387 |  |  | 362 |  |  | 343 |  |  |
| Air-cured, fire-cured, flue-cured, and miscellaneous domestic----------------- mil. of lb |  | 3,648 |  |  | 3,244 |  |  | 3,410 |  |  | -3,963 |  |  |
| Foreign grown: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | 19 |  |  | 19 |  |  | 18 |  |  | 19 |  |  |
| Cigarette tobacco.-.--...........-...- do --..-- |  | 2176 |  |  | 27 179 |  |  | 161 |  |  | 168 |  |  |
| Exports, including scrap and stems..--thous. of lb-- | 29, 752 | 25,891 | 18, 126 | 27,078 | 27,497 | 26,087 | 34,730 | 50,451 |  | 43,055 | 36, 739 | 30, 746 |  |
| Imports, including scrap and stems.--------.-do..-- | 8,862 | 7,466 | 7,685 | 8,978 | 7,987 | 8,966 | 9,619 | 9,173 | 9, 584 | 8,226 | 7,736 | 8,918 | ------------ |
| Manufactured products: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production, manufactured tobacco, total.-.do.--- | 18,553 | 17, 112 | 18,048 | 18,892 | 18,444 | 16,319 | 18,554 | 20,051 | 21,342 | 16, 123 | 16,369 | 16,682 |  |
| Chewing, plug, and twist.....----.---.-do..-- | 7, 253 | 6,705 | 6,898 | 7, 328 | 7,324 | 6,827 | 7,011 | 7,366 | 7,936 | 6, 378 | 6,469 | 6,394 |  |
|  | 7, 826 | 7,729 | 7,852 | 8, 456 | 7,995 | 7,230 | 8, 373 | 9, 406 | 9.781 | 6,843 | 6,662 | 6,893 |  |
|  | 3,473 | 3,478 | 3,298 | 3, 109 | 3, 126 | 2, 263 | 3,170 | 3,279 | 3, 625 | 2,903 | 3,237 | 3,396 |  |
| Consumption (withdrawals): Cigarettes (small): |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 2,974 | 3, 107 | 2, 889 | 3,348 | 2,365 | 2,833 | 4,366 | 4,325 | 4,294 | 3,408 | 2,859 | 2,650 |  |
| Tax-paid.------.-.-.........-----.-. . do---- | 29,308 | 29,878 | 31, 774 | 32, 920 | 34,511 | 33, 837 | 35, 972 | 34,950 | 37,372 | 30, 386 | 30,066 | - 32,498 | 31, 881 |
| Cigars (large), tax-paid................-thousands.Manufactured tobacco and snuff, tax-paid | 446, 560 | 478, 101 | 491,964 | 496,512 | 496, 450 | 504, 045 | 485, 006 | 526, 696 | 624, 867 | 497, 950 | 438, 744 | 480, 818 | 452, 150 |
| (thous. of lb-- | 18,490 | 16,759 | 18,076 | 18,331 | 18,443 | 15,744 | 18, 787 | 19,287 | 21,392 | 15,357 | 14,984 | 17, 841 | 15, 849 |
| Exports, cigarettes--------------.-.-. millions-- | 1,215 | 1,566 | 941 | 1,492 | 1,043 | 1,329 | 1,810 | 1,266 | 1,304 | 1,244 | 1,626 | 1,306 |  |
| Price, whosesale, cigarettes, manufacturer to wholesaler and jobber, f. o. b. destination* dol. per thous.. | 3. 555 | 3. 555 | 3. 555 | 3. 555 | 3. 555 | 3.555 | 3. 555 | 3. 555 | 3.555 | 3. 555 | +3.555 | r 3.555 | 3.555 |

## LEATHER AND PRODUCTS

| HIDES AND SKINS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Imports, total hides and skins $\ddagger \ldots \ldots . .$. thous. of lb.. | 10, 717 | 10, 388 | 16, 447 | 12,771 | 19, 148 | 19,460 | 16, 003 | 11,963 | 13,759 | 9, 134 | 14, 149 | 12,429 |  |
| Calf and kip skins...............- thous. of pieces. | 26 | 27 | 169 | 127 | 164 | 211 | 209 | 194 | 97 | 142 | 182 | 137 |  |
|  | 109 | 74 | 128 | r 87 | 133 | 232 | 75 | 90 | 45 | 21 | 50 | 20 |  |
|  | 1,613 | 1,770 | 1, 812 | 2,015 | r 2,320 | 3,416 | 2,648 | 2,804 | 2, 796 | 2,381 | 3,771 | 3,673 |  |
|  | 880 | 1,998 | 3,228 | 1,565 | r 4,007 | 1,903 | 2,520 | 1,100 | 2,059 | 720 | 1,195 | 1,392 |  |
| Prices, wholesale (Chicago): Calfskins, packer, heavy, $912 / 15$ lbs.* dol. per lb.- | . 375 | . 325 | . 275 | . 388 | . 388 | . 425 | . 450 | . 475 | . 488 | . 513 | . 488 | . 488 | p. 550 |
| Hides, steer, heavy, native, over 53 lbs.*...do...- | . 133 | . 128 | .103 | . 143 | . 148 | . 155 | .175 | . 160 | .160 | .170 | .165 | .120 | จ. 137 |
| Production: LEATHER |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 805 | 732 | 792 | 703 | 769 | 685 | 914 | 967 | 1,046 | 847 | 994 | 930 |  |
| Cattle hide-_---.....-.-...........thous. of hides | 1, 862 | 1,753 | 1,782 | 1,880 | 1,827 | 1,610 | 1,910 | 1,879 | 2, 224 | 1,959 | 2,093 | 2,107 |  |
| Goat and kid...--...--.....-......thous. of skins.- | 2,513 | 2,430 | 2, 440 | 2,337 | 2, 417 | 2,595 | 2,293 | 2,338 | 2,939 | 2,577 | 2,989 | 2,793 |  |
|  | 2,279 | 2, 081 | 2,102 | 2,291 | 2,315 | 1,911 | 2,718 | 2,555 | 2,953 | 2,441 | 2,243 | 2,215 |  |
| Exports: Sole leather: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Bends, backs, and sides .-.-.-.-.-. thous. of lb_- | 27 | 60 | 16 | 10 | 25 | 56 | 39 | 75 | 25 | 24 | 65 | 57 |  |
| Offal, including belting offal------....- do--- | 113 | 76 | 49 | 20 | 35 | 73 | 45 | 51 | 92 | 13 | 43 | 96 |  |
| Upper leather.....--.......----thous. of sq. ft .-- | 1,925 | 2, 482 | 2,587 | r 2, 440 | 2, 270 | 2,134 | 2,798 | 2,288 | 3,125 | 2,512 | 2,818 | 3,000 |  |
| Prices, wholesale: Sole, bends, light, f. o, b, tannery*...dol, per lb.. | 2.740 | . 710 | . 670 | . 670 | . 705 | 2, 705 | 2,788 .710 | . 695 | . 690 | 2,512 .685 | 2,818 .705 | 3,000 .705 |  |
| Upper, chrome calf, $\mathbf{B}$ and C grades, f. o. b. tan- | 2.740 | . 710 | . 670 | . 670 | . 705 | . 705 | . 710 | . 695 | . 690 | . 685 | . 705 | . 705 | - 680 |
|  | . 842 | . 842 | . 835 | . 805 | . 848 | . 873 | . 890 | . 928 | . 938 | . 955 | . 987 | . 968 | -1.000 |
| ${ }^{r}$ Revised. $\quad$ P Preliminary. ${ }^{1}$ December 1 es <br> $\ddagger$ Revisions for tobacco (1944-49) are shown in note | nate. marked | Specifica <br> 'in the | n chang tember | ; earlier 952 SURV | ata not ; those | ctly com the indi | rable. ed seri | hides | d skins | in | mark | " in | October |
| 1951 issue. ${ }^{*}$ New series. Compiled by U. S. Department of | or, Fut | of Lab | tatisti | ata pr | Aug | 51 for | eath | prio | ebru | for | wil | shown | ter. |


| Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the | 1952 |  |  |  |  |  |  |  |  |  |  | 1953 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { Febru- } \\ \text { ary } \end{gathered}$ | March | April | May | June | July | August | $\begin{gathered} \text { Septem- } \\ \text { ber } \end{gathered}$ | October | $\begin{gathered} \text { Novem- } \\ \text { ber } \end{gathered}$ | $\begin{aligned} & \text { Decem- } \\ & \text { ber } \end{aligned}$ | January | $\begin{aligned} & \text { Febru- } \\ & \text { ary } \end{aligned}$ |

## LEATHER AND PRODUCTS-Continued

| LEATHER MANUFACTURES |  |
| :---: | :---: |
| Shoes and slippers: $\ddagger$ |  |
| Shuch on, olats, and play shoes, thous. of paitsShoes, sandals, and play shoes, except athletic, total $\qquad$ thous. of pairs. |  |
|  |  |
| By types of uppers: ${ }^{\text {a }}$ |  |
|  |  |
|  |  |
| By kinds: |  |
| Men's. |  |
| Youths', |  |
|  |  |
|  |  |
| Infants' and babies' |  |
| Slippers for housewear |  |
|  |  |
| Athletic |  |
| Other foo |  |
| Prices, wholesale, f. o. b. factory |  |
| Men's and boys' oxfords, dress, cattle hide upper, Goodyear welt $\qquad$ dol. per pair. |  |
| Women's oxfords (nurses'), side upper, Goodyear welt. dol. per pair.- |  |
|  |  |
|  |  |


| 42,518 | 43,967 | 43,082 | 41,436 | 39,747 | 38,520 | 46,552 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 39, 133 | 40,142 | 38,879 | 37,248 | 35,408 | 33,946 | 40,703 |
| 34,081 | 34,408 | 32,658 | 31, 536 | 30,735 | 29,938 | 36,385 |
| 5,052 | 5,734 | 6,221 | 5,712 | 4,673 | 4,008 | 4,318 |
| 8,541 | 8,631 | 8,613 | 8,462 | 8,279 | 7,256 | 8,986 |
| 1,371 | 1,374 | 1,369 | 1,492 | 1,586 | 1,485 | 1,949 |
| 20, 365 | 21,191 | 20,363 | 18,973 | 17,926 | 18,385 | 21,910 |
| 5, 667 | 5,785 | 5,292 | 5, 168 | 4,728 | 4,393 | 5, 135 |
| 3,189 | 3,261 | 3,242 | 3, 153 | 2,889 | 2,427 | 2, 723 |
| 2, 851 | 3,277 | 3,647 | 3,626 | 3,816 | 4,070 | 5, 249 |
| 233 | 223 | 216 | 209 | 181 | 169 | 234 |
| 301 | 325 | 340 | 353 | 342 | 335 | 366 |
| 321 | 400 | 386 | 352 | 280 | 246 | 331 |
| 5. 523 | 5. 523 | 5. 311 | 5. 126 | 5. 126 | 5. 126 | 5. 126 |
| 4. 861 | 4. 861 | 4.678 | 4.646 | 4. 646 | 4. 479 | 4.479 |
|  |  |  |  | 3. 700 | 3. 700 | 3. 700 |

44,100
37,842
33,906
3,936
8,775
1,826
19,419
5,040
2,782
5,638
264
356
386

5.126
4.479
3.700


| 45, 268 | - |
| :---: | :---: |
| 41,778 |  |
| 36, 278 |  |
| 5,500 | ---------- |
| 8,953 |  |
| 1, 558 | ---------- |
| 21, 718 | ---------- |
| 6,257 | --------- |
| 3. 292 | -..-------- |
| 2, 946 | --------- |
| 226 | ----..---- |
| 318 | -- |
| 293 | ---.-..-.- |
| 5. 214 | - 5.214 |
| 4. 629 | p 4.629 |
| 3.716 | p 3.716 |

## LUMBER AND MANUFACTURES

## LUMBER-ALL TYPES

Exports, total sawmin products...........M bd. ft..
Imports, total saw mill products.-.-.....................
National Lumber Manufacturers Association: $\oplus$
Production, total.
It_-
Hardwoods.
Shiptwoods,
Hardwoods

stocks, gross (mill and concentration yards), end
of month, total.
of month, total
Hardwoods
Softwoods..

## SOFTWOODS

Douglas fir: $\oplus$
Orders, new
Production.
Shipments.
Stocks, gross, mill, end of month
Exports, total sawmill products Sawed timber.
Boards, planks, scantlings, etc--................do
Prices, wholesale
Dimension, No. 1 common, $2^{\prime \prime} \times 4^{\prime \prime}$, R. L.
Flooring, B and better, F. G., $1^{\prime \prime} \times 4^{\prime \prime} M$ R. $\mathrm{L} . \mathrm{ft}-\mathrm{ft}$
Southern pine: $\oplus$
Orders, new
Orders, unflled, end of month
Orders, unflled, end of month.
Production-
 of month
Exports total sawmill products.........................................
bd.

Boards, planks, scantlings, etc---------do
Prices, wholesale, composite
Boards, No. 2 and better, $1^{\prime \prime} \times 6^{\prime \prime} \times$ R. L.**
Flooring, B and better, F. G., $1^{\prime \prime} \times 4^{\prime \prime} \mathrm{M} \mathrm{xd} / \mathrm{L}^{*} \mathrm{ft}^{*}$
Western pine: $\oplus$
Orders, new
Orders,
unfilled
 Production-

Price, wholesale, Ponderosa, boards, No. 3 com-


## SOFTWOOD PLYWOOD

Production.........thous. of sq. ft., $38^{\prime \prime}$ equivalent.
Shipments
Stocks, end of month--1--1.-.................
HARDWOOD FLOORING
Maple, beech, and birch:
Orders, new
Orders, unfilled, end of month.
Shipments
Stocks, mill, end of month
${ }^{*}$ Revised. p Preliminary.
Revised. ${ }^{p}$ Preliminary.
$\ddagger$ Revisions for January-October 1950 are available upon request.


types of uppers. §Excludes "special category" items.
$\oplus$ Revised monthly data for $1948-50$ will be shown later.

| Unless otherwise stated, statistics through | 1952 |  |  |  |  |  |  |  |  |  |  | 1953 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey | $\begin{gathered} \text { Febru- } \\ \text { ary } \end{gathered}$ | March | April | May | June | July | August | $\begin{gathered} \text { Septem- } \\ \text { ber } \end{gathered}$ | October | November | $\begin{gathered} \text { Decom- } \\ \text { ber } \end{gathered}$ | January | $\underset{\substack{\text { Febry } \\ \text { ary }}}{ }$ |

## LUMBER AND MANUFACTURES—Continued

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multicolumn{14}{|l|}{HARDWOOD FLOORING-Continued} \\
\hline Oak: \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline  \& 87, 840 \& 80, 919 \& 89, 018 \& 84,306 \& 64,926 \& 70,446 \& 75, 162 \& 81, 178 \& 87, 303 \& 63,707 \& 73, 232 \& 89, 979 \& \\
\hline Orders, unfiled, end of month ...-...--..... do..-- \& -67, 795 \& 76,931
75,660 \& 79,142
82,922 \& 78,777
84,953 \& 69,938
79
79 \& 66,775 \& \begin{tabular}{l}
61,721 \\
80,074 \\
\hline
\end{tabular} \& 61,132
82,021
8 \& \& 56, 843 \& \({ }_{72}^{56,093}\) \& 66,898

78.157 \& 76, 823 <br>
\hline  \& 73,094
77,040 \& 75,660

77.366 \& $\begin{array}{r}82,922 \\ 84,643 \\ \hline\end{array}$ \& | 84,953 |
| :--- |
| 84,671 |
| 1,27 | \& 79,701

77,844 \& 79,941
79.428 \& 80,074

81,331 \& | 82,021 |
| :--- |
| 84,132 | \& 91,034

94,691 \& 76,794
74,393 \& 72,716

67982 \& | 78,157 |
| :--- |
| 78,556 |
| 8 | \& 72,283

77,265 <br>
\hline  \& 82, 872 \& 81, 168 \& 77,817 \& 77, 257 \& 77,096 \& 77,609 \& 75,371 \& 73, 260 \& 69, 603 \& 72, 004 \& 76,738 \& 76, 339 \& 69,323 <br>
\hline
\end{tabular}

METALS AND MANUFACTURES


Pig Iron and Iron Manufactures
Castings, gray iron: §
Orders, unfilled, for sale.....thous. of short tons Shipments, total...................................................... Castings, malleable iron:\$

Orders, unfilled, for sale
Orders, unfilled, for sale.--.-..........-. - short tons
Fig iron:
Pig iron:
Production
 Stocks (consumers' and suppliers'), end of month§
Prices, wholesale:
composite $\sigma^{\prime}$---....---...........dol. per long ton
Basic (furnace)
Foundry, No. 2, f. o. b. Neville Island
Steel, Crude and Semimanufactures
Steel castings:
Shipments, total

Oteel forgings:
Orders unfiled, total
Shipments, for sale, total
Drop and upset -.......-.
Steel ingots and steel for castings:
 Percent of c
Prices, wholesale.
Composite, finished steel....-............dol. per lb.-
Steel billets, rerolling (producing point)
Structural steel (producing point) per short ton.-. Steel scrap, heavy melting (Pittsburgh)
dol. per long ton.

## Steel, Manufactured Products

Barrels and drums, steel, heavy types:
Orders, unfilled, end of month .......thousands


| 407, 617 | 502, 780 | 483,092 | 529,414 | 340,490 | 223, 832 | 302, 079 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 16, 247 | 17, 074 | 21, 200 | 29,928 | 42, 058 | 54, 735 | 36, 708 |
| 182, 090 | 148.562 | 119,661 | 99, 260 | 92,539 | 89,559 | 111,957 |
| 9,285 | 12,115 | 13,441 | 7,635 | 2, 829 | 4, 805 | 7,601 |
| 6, 241 | 6,611 | 6, 004 | 6,014 | 2, 295 | 2,201 | 6,127 |
| 3,215 | 3, 407 | 3, 027 | 3, 034 | 985 | 906 | 3,060 |
| 3, 026 | 3,204 | 2,977 | 2,980 | 1,309 | 1,295 | 3,067 |
| 4,697 | 5,072 | 5,473 | 5, 861 | 6,245 | 6,590 | 7,027 |
| 1,153 | 1,178 | 1,236 | 1, 263 | 1,272 | 1,299 | 1,379 |
| 3,544 | 3,894 | 4,238 | 4,598 | 4,973 | 5,291 | 5,648 |
| 3,605 | 3, 714 | 9,073 | 13,693 | 1,552 | 2,783 | 14,974 |
| 2, 160 | 2,341 | 8,655 | 13, 769 | 3, 163 | 1,805 | 15, 992 |
| 8,849 | 10,236 | 10,629 | 10,551 | 8,940 | 9,906 | 8,888 |
| 0 | 0 | 6,532 | 12, 497 | 2, 487 | 1,904 | 14,368 |
| -7,233 | 8,022 | 6,616 | 6,932 | 1,403 | 1,544 | 7,243 |
| 29, 207 | 21,451 | 19,592 | 25,904 | 27, 170 | 27,388 | 34, 137 |
| 24, 693 | 18,082 | 16,487 | 22, 230 | 22,611 | 22,904 | 29,449 |
| 4,514 | 3,369 | 3,105 | 3, 675 | 4,559 | 4, 484 | 4, 688 |
| 624 | 674 | 687 | 699 | 860 | 726 | 847 |
| 70 | 73 | 80 | 63 | 47 | 58 | 63 |
| 1,766 | 1,711 | 1,614 | 1,459 | 1,446 | 1, 410 | 1,513 |
| 1,155 | 1, 172 | 1, 205 | 1, 101 | 835 | 636 432 | 1,002 |
| 193, 061 | 196, 896 | 198, 215 | 180, 382 | 173, 353 | 166, 517 | 162, 832 |
| 82, 898 | 80, 960 | 89, 270 | 81, 770 | 74, 446 | 45, 266 | 63,716 |
| 50, 129 | 49,084 | 56,337 | 51, 476 | 46,511 | 29,675 | 39,308 |
| 5,785 | 6,300 | 5,225 | 5, 492 | 1,068 | 1,003 | 5,831 |
| 5,756 | 6,219 | 5, 280 | 5, 402 | 1,110 | 946 | 5,671 |
| 1,764 | 1,789 | 1, 715 | 1, 729 | 1,669 | 1,689 | 1,801 |
| 53.67 | 53.67 | 53. 67 | 53. 80 | 53.81 | 54.26 | 56.31 |
| 52. 00 | 52.00 | 52.00 | 52. 00 | 52. 00 | 52.00 | 54.50 |
| 52. 50 | 52.50 | 52.50 | 52.50 | 52.50 | 52. 50 | 55.00 |
| 174, 626 | 173,694 | 175, 075 | 173, 635 | 141, 628 | 119, 036 | 150,232 |
| 133, 602 | 131,997 | 134, 325 | 132. 129 | 114, 410 | 97, 633 | 113,997 |
| 31,317 | 32, 118 | 33, 549 | 35, 227 | 30, 455 | 20,752 | 24,013 |
| 1, 464, 255 | 1,359, 752 | 1, 349, 288 | 1, 318, 889 | 1, 248, 204 | 1, 289, 597 | 21,399,969 |
| 187, 487 | 176, 441 | 168, 286 | 155, 840 | 135, 398 | 96, 828 | ${ }^{2} 120,966$ |
| 125, 042 | 127, 768 | 125, 736 | 114, 271 | 101, 861 | 69,165 | ${ }^{2} 79,535$ |
| 62,445 | 48, 673 | 42, 550 | 41,569 | 33, 537 | 27,663 | ${ }^{2} 41,431$ |
| 8,657 101 | 9, 404 | 7,991 90 | 8, 205 | 1,639 18 | 1,627 18 | 8,499 |
| . 0471 | . 0471 | . 0471 | . 0471 | . 0471 | . 0476 | . 0498 |
| 56.00 | 56.00 | 56.00 | 56.00 | 56.00 | 56.00 | 59.00 |
| . 0400 | . 0400 | . 0400 | . 0400 | . 0400 | . 0400 | . 0420 |
| 44.00 | 44.00 | 44.00 | 44.00 | 44.00 | 44.00 | 44.00 |
| 7,570 | 7,737 | 7.484 | 7,052 | 6, 406 | 6, 502 | 6,133 |
| 1,961 59 | 2,008 58 | 2, 207 | 2, 117 | 1, 655 | 1, 629 | 1, 964 |



$\square$



| Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey | 1952 |  |  |  |  |  |  |  |  |  |  | 1953 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { Febru- } \\ \text { ary } \end{gathered}$ | March | April | May | June | July | August | Septem- ber | October | November | December | January | February |

METALS AND MANUFACTURES—Continued


o'see note in June 1951 SUREEY regarding additional reporting companies beginning February 1951 . ©Data beginning September 1952 are estimated industry totals based on reports
§ Government stocks represent those available for industrial use; total stocks include small amount not distributed.

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

## METALS AND MANUFACTURES-Continued

| HEATING APPARATUS-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Boilers, range, shipments................... number | 28,245 | 22,202 | 23,446 | 22,850 | 17,851 | 20,010 | 21, 197 | 21,979 | 20,797 | 18,859 | 20,200 | 26, 768 |  |
| Oil burners: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders, unfilled, end of month-.--.------.- do | 36,789 | 39, 163 | 36,284 <br> 45 <br> 48 <br> 805 | 41,707 | 42,963 | 54,737 | 63, 805 | 66,080 | 57, 874 | 42,595 | 37,505 | 37,658 |  |
|  | 37,792 80,775 | - 80,108 | 45, 805 80,183 | 51, $\mathbf{7 4 , 1 8 3}$ | 72, 7688 | 67, <br> 61,574 <br> 17 | 84,620 50,593 | 104,098 ${ }_{\text {42,993 }}$ | 119,370 36,076 | 72,854 39,324 | 53, 243 46,758 | 48, 49,915 |  |
| Stoves and ranges, domestic cooking, excl. electric: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 187, 505 | 204, 657 | 199,605 | 179,496 6,267 | 192,540 5,702 | 170, 146 | 198, 604 | 221, 468 | 264, 196 | 204,336 | 195, 052 | 187,745 |  |
| Coal and wood. |  |  | 7,475 182,942 |  | 5,702 176, 405 |  |  | $\begin{array}{r} 9,037 \\ 200,946 \end{array}$ | - ${ }_{241,138}$ | 7,793 | 8, ${ }^{8,088}$ | 8,723 |  |
| Gas (incl. bungalow and combination)...do_ Kerosene, gasoline, and fuel oil...................... | 166, ${ }^{11,289}$ | 185,751 10,281 | 182,942 9,188 | 163,446 9,783 | 176,405 <br> 10,433 | 154,907 8,159 | 180,346 9,438 | 200,946 11,485 | 241,138 <br> 13,153 | 187,370 9,173 | 177,463 9,501 | $\begin{array}{r} 170,675 \\ 8,347 \end{array}$ |  |
| Stoves, domestic heating, shipments, total...do. | 144, 462 | 154, 434 | 147, 435 | 172,303 | 230, 741 | 393, 834 | 515, 356 | 565,508 | 659,965 | 369, 238 | 189,009 | 146, 406 |  |
|  | 19, 318 | 25, 450 | 25, 381 | ${ }_{76,676}$ | 40, 963 | 79, 027 | 132, 211 | 158, 564 | 179, 921 | 118, 544 | 33, 786 | 12,061 |  |
| Gas | 60,843 | 64, 120 | 62,014 | 76,324 | 120,878 | 197, 680 | 236,849 | 241,419 | 304, 169 | 170, 365 | 111, 254 | 58, 193 |  |
| Kerosene, gasoline, and fuel oil.--------- do | 64,301 | 64,864 | 60,040 | 60,303 | 68,900 | 117, 127 | 146, 296 | 165, 525 | 175, 875 | 80,329 | 43, 969 | 76, 152 |  |
| Warm-air furnaces (forced-air and gravity air-flow), shipments, total number | 48, 529 | 51, 277 | 50,933 | 58,732 | 70, 206 | 78, 266 | 105,410 | 116,300 | 126, 754 | 89,708 | 64, 102 | 57,486 |  |
|  | 24,017 | 25, 797 | 27,029 | 32,239 | 36,627 | 38,7 | 51, 289 | 54, 368 | 59,071 | 44,947 | 33, 128 | 31, 134 |  |
| Oil | 19,309 | 20, 848 | 19,695 | 20,583 | 27, 235 | 30,950 | 40,654 | 46, 419 | 51, 331 | 35, 227 | 26, 140 | 22, 101 |  |
| Solid fuel......-.-. | 5,203 167,335 | 4,632 172,320 | 4,209 176,609 | 5,910 181,389 | 182, 651 | 8,578 157,595 | 13,467 187,949 |  | 16,352 218,582 | 9,534 195,385 | - $\begin{array}{r}\text { 4, } \\ \text { 198, } 972\end{array}$ | 4,251 207,137 |  |
| Water heaters, nonelectric, shipments.--...-- do--MACHINERY AND APPARATUS | 167,335 | 172, 320 | 176,609 | 181,389 | 182,851 | 157, 595 | 187,949 | 202,432 | 218, 582 | 195, 385 | 199,972 | 207, 137 |  |
| Blowers, fans, and unit heaters, quarterly: <br> Blowers and fans, new orders. ..... thous. of dol. |  | 30,191 13,483 |  |  | 38,731 |  |  | 32,877 |  |  | 32, 865 |  |  |
| Unit heater group, new orders-.-.-......-do. |  | 13,483 |  |  | 11,805 |  |  | 14,456 |  |  | 16, 537 |  |  |
| Foundry equipment (new), new orders | 200.4 | 310.0 | 385. | 225.2 | 353.8 | 343.9 | 311.6 | 365.9 | 53.8 | 58.1 | 343.3 | 301.0 | 257.3 |
| Furnaces, industrial, new orders: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Fuel-fred (except for hot rolling steel) | 2, 118 | 1,809 | 3,613 | ${ }_{3,037}^{3,713}$ | 2,968 | 2.350 6,703 | 5, ${ }_{5} 1,626$ | -1,412 | 2,459 1,520 | 1,241 2,396 | 1,634 3,235 | 1,655 3,540 | 1,672 3,996 |
| Machine tools: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | ${ }_{279.6}^{318.8}$ | 329.5 | 307.9 | ${ }_{323.0}^{284.6}$ | 343.9 330.8 | 376.3 <br> 376 259.7 |  | 302.4 368.3 | 243.3 357.8 | ${ }_{342.5}^{205.4}$ | ${ }^{2255.0}{ }^{25}$ | -255.8 | ${ }^{p} 8828.2$ |
| Mechanical stokers, sales: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Classes 1, 2, and 3... | 1,145 | 66 | 1,059 | 1,157 | 1,725 | 1,667 | 2,621 | 2,978 | 3,073 | 1.848 | 1,181 | - 1,073 | 789 |
| Number | 115 | 131 | 136 | 143 | 171 | 249 | 172 | 183 | 158 | 116 | 96 | 88 | 81 |
| Horsepower. | 57,455 | 39, 165 | 50, 528 | 44, 329 | 33,302 | 47, 981 | 31,079 | 37,656 | 31, 366 | 21, 191 | 28,049 | - 38, 234 | 25,506 |
| Pumps, steam, power, centrifugal and rotary, new orders thous. of dol. | 6,020 | 5,925 | 6,354 | 6,140 | 7,957 | 6, 299 | 5,921 | 5,258 | 5,534 | 4,130 | 6, 575 | 5,752 |  |
| ELECTRICAL EQUIPMENT |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Batteries (automotive replacement only), ship- <br>  | 963 | 69 | 850 | 1,137 | 1,535 | 2, 526 | 2,905 | 2,874 | 3,112 | 2,168 | 1,975 | r 1, 571 | 1,161 |
| Domestic electrical appliances, sales billed: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | \% ${ }^{158}$ | 163 290,092 |  | 216. 1288 |  |  |  |  | 122 | 152 | 147 | 192 |  |
| Vacuum cleaners, standard type.........number.- | 235, ${ }^{2366}$ | 254, 293 | - 217 222, 1696 | 216,969 | 206,939 281,635 | - ${ }_{2098}^{188,715}$ | 222, ${ }_{2} \mathbf{2 1 3}$ | 237, 541 287 ,919 | 292,474 335,616 | ${ }_{298}^{254,297}$ | 249,032 | ${ }_{282}^{255,886}$ | 246, 333,607 |
| Radio sets, production* | 885, 478 | -1,101,607 | - 957, 666 | - 843, 569 | - 986, 603 | - 494, 866 | ${ }^{\text {r } 607,402}$ | -970, 109 | - 870, 338 | $\cdot 1,037,864$ | 171,498,258 | 1,093, 142 | 1, 192, 439 |
| Television sets (incl. combination), production* | 409, 3 | 510, 561 | 322, 878 | 309, 375 | 361, 152 | 198, 921 | 397, 769 | 755, | 724,11 | 780,486 | ${ }^{1} 921,086$ | 34 | 730, 597 |
| Sulating materials and related products: ${ }^{\text {a }}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Insulating materials, sales billed, index $9.1936=100$ | 528 | 536 | 545 | 517 | 500 | 470 | 451 | 531 | 599 | 579 | 655 | 643 |  |
| Fiber products: <br> Laminated fiber products, shipments§ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| thous. of dol. | 7,830 | 7,796 | 7,898 | 7,739 | 7,558 | 7,597 | 6,718 | 8,223 | 9,110 | 8,956 | 10,196 | 10, 427 | 10,609 |
| Consumption of fiber paper.-...thous. of lb. | 4,484 | 4,216 | 4, 133 | 3, 640 | 3, 720 | 2,179 | 3,038 | 3,759 | 4,160 | 3,658 | , 198 | 4,466 | 4,36 |
| Shipments of vulcanized products |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 1,618 | 1,565 | 1,430 | 1,332 | 1,296 | 1,027 | 1,210 | 1,380 | 1,694 | 1,463 | 1,671 | 1,725 | 1,791 |
|  | 25,331 | 27,328 | 22,767 | 23,243 | 13,881 | 7,214 | 17,021 | 26,439 | 22,625 | 21, 108 | 26, 365 | ${ }^{2}$ 21,946 |  |
| Motors and generators, quarterly: <br> New orders, index -...........-.-.-. $1936=100$ |  | 517 |  |  | 517 |  |  | 463 |  |  | 490 |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | 44, 820 |  |  | 40, 443 |  |  | 35, 210 |  |  | 36,541 |  |  |
| Direct current motors and generators, $1-200 \mathrm{hp} \mathrm{oc}^{7}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | $\begin{aligned} & 8,793 \\ & 9,410 \end{aligned}$ |  |  | $\begin{array}{r} 13,614 \\ 9,787 \end{array}$ |  |  | $\begin{aligned} & 9,269 \\ & 7,905 \end{aligned}$ |  |  | 8,807 10,152 |  |  |

## PETROLEUM, COAL, AND PRODUCTS

| COAL |  |
| :---: | :---: |
| Anthracite: |  |
| Production.------------ thous. of short tons.- |  |
| Stocks in producers' stora | yards, end of month |
|  |  |
| Prices, chestnut: <br> Retail, compositet $\qquad$ dol. per short ton. Wholesale, f. o. b. car at mine $\dagger$ $\qquad$ |  |
|  |  |
|  |  |
| Bituminous: |  |
| Production......-.-.-.-. thous, of short tons- |  |
|  |  |
| thous. of short tons. |  |
| Industrial consumption, total..... |  |
|  |  |
| Oven-coke plan |  |
|  |  |
|  |  |
| Electric-power |  |
|  |  |
|  |  |
| Retail deliveries $\qquad$ do. |  |

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline 3,311 \& 3,093 \& 3,333 \& 3,349 \& 3,244 \& 2, 484 \& 2,663 \& 3,705 \& 4,150 \& 3,354 \& 3, 130 \& 2,626 \& 2,365 <br>
\hline 1,018 \& 1,024 \& $\begin{array}{r}1,026 \\ \hline 295\end{array}$ \& 1,149
340 \& 1,264
360 \& $\begin{array}{r}1,447 \\ \hline 23 \\ \hline\end{array}$ \& 1,420 \& 1,314
496 \& 1,300
498 \& 1,479
465 \& $\begin{array}{r}1,668 \\ \hline 166\end{array}$ \& 1,674
180 \& 1,623 <br>
\hline 23.31
14.513 \& 23.31
14.513 \& 23.08
13.394 \& 21.69
13. 456 \& $$
\begin{array}{r}
21.77 \\
13.631
\end{array}
$$ \& 22.38
13.869 \& $$
\begin{array}{r}
22.54 \\
14.119
\end{array}
$$ \& $$
\begin{array}{r}
22.92 .9 \\
14.219
\end{array}
$$ \& $$
\begin{array}{r}
23.77 \\
14.681
\end{array}
$$ \& $$
\begin{array}{r}
24.00 \\
14.681
\end{array}
$$ \& $$
\begin{gathered}
\text { 24. } 69 \\
\text { 16. } 013
\end{gathered}
$$ \& 16.013 \& 16.013 <br>
\hline 43,738 \& 40, 968 \& 39, 100 \& 36, 462 \& 31, 437 \& 25,782 \& 34, 171 \& 46, 885 \& 32,744 \& 41, 060 \& 42, 723 \& - 39,445 \& 33,920 <br>
\hline 3+ 39,584 \& - 39, 237 \& - 32, 630 \& - 30, 751 \& г 23, 683 \& - 23, 510 \& - 32, 635 \& - 34, 503 \& r 38,864 \& - 36,967 \& 41,278 \& - 41, 424 \& 37,008 <br>
\hline  \& r

32,167
$r 896$ \& $\begin{array}{r}\text { r } \\ \\ 28,416 \\ \Gamma \\ \hline 678\end{array}$ \& $\begin{array}{r}\text { r } 27,734 \\ r \\ r \\ \hline 666\end{array}$ \& $\begin{array}{r}\text { r } 20,705 \\ r \\ \hline 198\end{array}$ \& $\begin{array}{r}\text { r } 20,291 \\ r \\ \hline 125\end{array}$ \& 27,423
$>377$ \&  \& r 31,928
$r$
$r$
509 \& - 31,911 \& 33, ${ }_{665}$ \& - 33,428 \& 30, 115 <br>
\hline r 8,172 \& 8,807 \& 7,627 \& -7,863 \& -3,335 \& 3,293 \& 8,259 \& 8,230 \& - 8,641 \& -8,447 \& 8,899 \& 8,923 \& 8,067 <br>
\hline \& 665 \& 608 \& 637 \& 582 \& 603 \& 681 \& 679 \& 699 \& 725 \& 786 \& 764 \& 687 <br>
\hline 8,434 \& 8, 510 \& -7,782 \& - 7,723 \& 7, 369 \& 7,597 \& 8,250 \& 8,494 \& 9, 582 \& 9, 604 \& 10,388 \& 10,170 \& 8,877 <br>
\hline 3,877 \& 3,698 \& 3, 321 \& 3,075 \& 2, 569 \& 2,342 \& 2,722 \& 2, 852 \& 3,128 \& 3,031 \& 3,046 \& 2,833 \& 2,448 <br>
\hline 743 \& 677 \& 582 \& ${ }^{562}$ \& 208 \& 229 \& 532 \& 538 \& ${ }^{623}$ \& 653 \& 698 \& 679 \& 617 <br>
\hline 8,932 \& 8 8,914 \& 7, 818 \& 7,208 \& 6,444 \& 6,102 \& 6,602 \& 6,919 \& 8,746 \& 8,895 \& 9,500 \& 9,300 \& 8,705 <br>
\hline 7, 830 \& 7,070 \& 4, 214 \& 3,017 \& 2,978 \& 3,219 \& 5,212 \& 6,176 \& 6,936 \& 5,056 \& 7,296 \& 7,996 \& 6,893 <br>
\hline
\end{tabular}

r Revised. $>$ Preliminary. ${ }^{1}$ Represents 6 weeks' production. ${ }^{2}$ See note marked " $\%$ " for this page. ${ }^{3}$ Revisions for January 1952 (thous. short tons): Total industrial consuption and retail deliveries, 44,281 ; total industrial, 34,892 ; behive coke ovens, 995 . 4 January 1952 revision, 711,112 sets
$\dagger$ Revised series. For revised batteries data beginning 1947, see note at bottom of p. S-35 of the July 1952 SURVEY. Retail prices of coal are weighted averages for large cities. Wholesale prices supersede former quotations on tracks, destination. Revised price data prior to 1951 will be shown later.
, ©Figures through 1951 are estimated industry totals; thereatter, data cover reporting companies only (representing about 97 percent of total industry). New series. See note marked
"*" on P. S-35. TBeginming May 1952, the index includes varnished tubing and saturated sleeving. \$Data for 1952 cover 14 companies; beginning January 1953,17 companies. $\$$ Data for
1952 cover 11 companies; beginning January 1953, 9 companies. ơThe number of companies reporting is as follows: Polyphase induction, 34 ; direct current, 28.

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

## PETROLEUM, COAL, AND PRODUCTS-Continued



Revised. Preliminary. $\quad$ New basis. Comparable data for December 1952 (thous. bbl.): Distillate fuel, 98,895 ; kerosene, $23,487$.
 \$Revisions for 1950 will be shown later. or Includes stocks of heavy crude in California.
"Excludes "special category" exports not show later.


 Deta for March, June, and September 1952 cover 5 weeks; December 1952, 6 weeks; other months, 4 weeks.

| Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey | 1952 |  |  |  |  |  |  |  |  |  |  | 1953 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { Febru- } \\ \text { ary } \end{gathered}$ | March | April | May | June | July | August | $\begin{aligned} & \text { Septem- } \\ & \text { ber } \end{aligned}$ | October | Novem- ber | December | January | $\underset{\substack{\text { Febru- } \\ \text { ary }}}{ }$ |

PETROLEUM, COAL, AND PRODUCTS-Continued

PETROLEUM AND PRODUCTS-Continued
Refined petroleum products-Continued Motor fuel:
All types:

All types: Gasoline and naphtha from crude petro-
leum Natural gasoline and allied products do..Sales of 1. B. 2. for fuel, etc., and trans-
fers of cyele products...thous of bhl
 Domestic demand............-: Finished gasoline, total. . At refineries. Unfinished gasoline

Exports $d^{2}$ gasoline and allied products doPrices, gasoline:

Wholesale, refinery (Oklahoma, group 3) Wholesale, regular grade ( $\mathrm{N}^{+}$Y. . $^{*}$. jer gal Retail, service stations, 50 cities.............. $A$ Piation gasoline:

100 -octane and above. $\qquad$ 100-octane
Stocks, total 100-octane and above $\qquad$ of do
do
do Asphalt:
 Stocks, refinery, end of month....-.-.-............. Wax:
 Asphalt products, shipments:
Asphalt roofing, total.-...- thous. of squares.
Roll roofing and cap sheet: Smooth-surfaced
Singera-suriaced
shinel sidings
Asphatt sidings $\qquad$

| 93,134 |
| :---: |
| $\begin{aligned} & 82,052 \\ & 18,070 \end{aligned}$ |
| 6,988 8,113 82.043 |
| 143,910 87,458 8,002 8,585 2,144 |
| .103 .129 .199 |
| 6,137 4,875 8,503 4,421 |
| $\begin{array}{r} 719,300 \\ 1,527,300 \end{array}$ |
| $\begin{aligned} & 100,240 \\ & 190,400 \end{aligned}$ |
| 3,549 |
| 876 861 1,811 |
| 144 |
| 46, 644 |


| 99,093 | 92 |
| :---: | :---: |
| 87,096 | 81 |
| 18,724 | 17 |
| 6,727 |  |
| 8,038 |  |
| 87,065 | 98 |
| 52, 556 | 143 |
| 90, 695 | 83 |
| 8, 183 |  |
| 9, 527 |  |
| 1,903 | 2 |
| . 104 |  |
| . 129 |  |
| 201 |  |
| 6, 922 |  |
| 5, 848 |  |
| 8, 529 |  |
| 4,507 |  |
| 39, 300 | 922 |
| 13,500 | 1,753, |
| 95, 480 | 94. |
| 99, 360 | 193, |
| 3, 869 |  |
| 913 |  |
| 888 |  |
| 2,067 |  |
| 135 |  |
| 45,957 | 52 |



## PULP, PAPER, AND PRINTING

## PULPWOOD AND WASTE PAPER

Pulpwood:
Receipts ConsumptionStocks, end of month
Waste paper



Production:
Total, all grades

## WOOD PULP

$\qquad$ Dissolving and special alphat ous. of short tons. Sulphate (paper grades) $\dagger$ Sulphite (paper grades) $\dagger$. Soda--…-.-
Groundwood Defibrated, exploded, ete

tocks, own pulp at pulp mills, end of month:
Total, all grades
ner grades) $\dagger$ Sulphate (paper grades) $\dagger$.
Sulphite (paper grades)
Soda...........
-.-..----
Exports, all grades, total.
Imports, all grades, total
Dissolving and special alpha $\dagger$
Sulphate $\dagger$
Sulphite (paper grades) $\dagger$
Soda.
Groundwood

## PAPER AND PAPER PRODUCTS

All paper and paperboard mills:
Paper and paperboard production, total
Paper (incl building paper) thous. of short tons.
Paper (incl.


|  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 2,561 | 2,482 | 1,903 | 1,900 | 2,044 | 2,211 | 2,527 | 2,355 | 2, 255 | 2, 150 | r 2, 247 | 2, 432 | 2, 297 |
| 2,227 | 2,332 | 2, 235 | 2, 247 | 2, 127 | 1,910 | 2, 209 | 2, 104 | 2,351 | 2,224 | + 2, 121 | 2,367 | 2,149 |
| 5,775 | 5,915 | 5,582 | 5,234 | 5,148 | 5.418 | 5,766 | 6,007 | 5,917 | 5,843 | +5,926 | 6,006 | 6,145 |
| 620,775 | 647, 081 | 650, 014 | 597, 539 | 589,727 | 550,030 | 631,070 | 693, 247 | 786,664 | 685, 279 | ${ }^{\text {r 6 6 }}$ 69, 981 | +687. 220 | 647. 080 |
| 632, 317 | 650, 550 | 640, 933 | 618,966 | 605,572 | 501,067 | 667,847 | 698,420 | 775, 224 | 704, 127 | ${ }^{\text {r 6 6 }} 66,765$ | r 708.088 | 682.469 |
| 580, 809 | 676,038 | 587,616 | 564,079 | 548,623 | 536,811 | 501,402 | 496,775 | 510,317 | 492, 249 | ${ }^{+} 521,737$ | ${ }^{\text {r 509, }} 058$ | 476, 575 |
| 1,373 | 1,456 | 1,375 | 1, 402 | 1.323 | 1,180 | 1,381 | 1,305 | 1.461 | 1,304 | 1,348 | 1,483 | 1.358 |
| 52,739 | 59, 532 | 60,737 | 61,855 | 56, 102 | 55, 839 | 62, 173 | 60, 401 | 65,441 | 59,762 | 49,548 | 58, 871 | 49, 214 |
| 723, 351 | 763, 939 | 708, 162 | 724, 682 | 690, 882 | 607,453 | 728, 421 | 670, 471 | 761, 522 | 739, 059 | 700, 304 | 784.840 | 715, 468 |
| 207, 844 | 215,584 | 205, 611 | 206, 808 | 184,265 | 156, 865 | 196, 340 | 186, 823 | 205.110 | 190, 129 | ${ }^{\text {r }} 180,072$ | 205. 504 | 186.191 |
| 37, 651 | 39,041 | 37, 813 | 37.840 | 33, 893 | 26, 953 | 32,708 | 32, 320 | 36, 628 | 35. 173 | 36, 004 | 36.875 | 34. 782 |
| 194. 223 | 214, 847 | 198, 464 | 203, 259 | 194,762 | 181,974 | 194,697 | 185, 254 | 204.312 | 189.874 | 197, 113 | 210.319 | 193.925 |
| 82, 763 | 86,773 | 89,170 | 87,398 | 89,236 | 84, 161 | 83, 646 | 84, 958 | 92, 331 | 93, 005 | 91, 021 | 93, 629 | 88,308 |
| ${ }^{\text {r 1 }} 113,496$ | 124,004 | 139,706 | 147. 535 | 156, 864 | 146. 208 | 152,021 | 146. 712 | 149, 404 | 154, 700 | ${ }^{\text {r }} 154,327$ | 164. 777 | 158,036 |
| 26,886 | 29, 926 | 32,894 | 35, 416 | 38, 813 | 35, 867 | 42,955 | 42, 769 | 42,786 | 43, 809 | 47,159 | 46.920 | 39.166 |
| - 26, 120 | 30, 180 | 34, 473 | 34, 249 | 38,488 | 33, 417 | 32, 252 | 32,722 | 31,489 | 32,513 | ${ }^{r} 29,111$ | 35,175 | 32.592 |
| 1,781 | 1,973 | 2. 161 | 2, 170 | 2,640 | 2. 563 | 2, 425 | 2,321 | 2,282 | 2,641 | 2.403 | 1,861 | 1.936 |
| 38,912 | 41,861 | 42,54 7 | 41,088 | 41,030 | 36, 722 | 31,983 | 26,681 | 22,563 | 22,394 | +25,115 | 28,094 | 31,683 |
| 24, 261 | 22,369 | 29.522 | 30, 131 | 19, 6fi6 | 9,883 | 14,861 | 11,388 | 11,560 | 11, 712 | 12.031 | 13,489 |  |
| 161, 738 | 155,331 | 146.760 | $14 \overline{4}, 433$ | 133, 599 | 122, 6.36 | 138.616 | 160.423 | 170, 340 | 200, 827 | 222, 780 | 190, 211 |  |
| 14, 623 | 14,339 | 16,595 | 15,028 | 13,353 | 18, 053 | 19,333 | 19,833 | 25, 579 | 23,787 | 21, 551 | 19,934 |  |
| 65, 882 | 56,373 | 49,719 | 59,365 | 50, 681 | 47, 747 | 50, 814 | 59, 195 | 63, 100 | 74, 047 | 84, 287 | 81, 119 |  |
| 63,453 | 61, 804 | 58, 244 | 52, 766 | 46, 551 | 40, 689 | 46, 837 | 50, 536 | 55, 096 | 72, 759 | 90,924 | 64, 621 |  |
| 2,654 | 2,573 | 2,619 | 2,229 | 2,197 | 1, 743 | 2,113 | 2,494 | 2,257 | 2, 298 | 2, 623 | 2,560 |  |
| 14,306 | 19,544 | 18,878 | 17,408 | 20, 205 | 13,851 | 18,846 | 27, 773 | 23, 593 | 27, 107 | 22, 731 | 21,302 |  |
| 2,005 | 2,071 | 2,014 | 2,011 | 1,949 | 1,762 | 2,059 | 2,027 | 2, 279 | 2,104 | \% 2,023 | + 2, 205 | 2,066 |
| I, 048 | 1,095 | 1,051 | 1,029 | 981 | 869 | 990 | 969 | 1,080 | 992 | + 977 | +1.053 | 986 |
| 859 | 881 | 867 | 8.5 | 858 | 783 | 942 | 941 | 1,075 | 997 | ${ }^{\text {r }} 9336$ | 1,032 | 968 |
| 97 | 95 | 97 | 106 | 110 | 110 | 126 | 118 | 124 | 115 | -109 | 1119 | 112 |


 ber 1952 is $95,097,000 \mathrm{bbl}$. 3 Exciudes benzol, etc.; comparable figure for December 1952 is $20,769,000 \mathrm{bbl}$.

 under the dissolving and special alpha grades. The sulphate and suphite grades metade both is not avalable). In 1949 , production of dissolving and special alpha grades averaged 35,000 tons per month. Data beginning 1950 will be shown later.

| Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey | 1952 |  |  |  |  |  |  |  |  |  |  | 1953 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { Febru- } \\ \text { ary } \end{gathered}$ | March | April | May | June | July | August | Septem- ber | October | Novem- ber | Decem- ber | January | $\begin{aligned} & \text { Febru- } \\ & \text { ary } \end{aligned}$ |

PULP, PAPER, AND PRINTING-Continued

## PAPER AND PAPER PRODUCTS-Con.

Paper, excl. building paper, newsprint, and paperboard (American Paper and Pulp Association): Orders, new
Orders, unfiled, end of month Orders, unfilled, end of month Sroduction-

Fine paper:
Orders, new.
 Production.
Shipments
Printing paper:
-.....-.do
Orders, unfilled, end of month

Stocks, end of month lish finish, white, f. o. b. mill*.._dol. per 100 lb _
Coarse paper:

 Production-

Newsprint:
Canada (incl. Newfoundland): Production ${ }^{\text {Shipment............... }}$ $\qquad$ Stocks, at mills, end of month
United States:
Consumption by publishers. $\qquad$

Stocks, end of month:

Imports
Price, rolls, ports* Paperboard (National Paperboard Association):

Orders, unfilled, end of month
Percent of activit
Paper products:
Shipping containers, corrugated and solid fiber, shipments---------mil. sq. ft. surface area. Folding paper boxes, value: $\dagger$


## PRINTING

Book publication, total.........number of editions..


| 842, 191 | 852, 186 | 813, 274 | 740, 502 | 753, 235 | 715, 288 | 752, 557 | 807, 132 | 892, 616 | 759, 399 | 821, 731 | 890,000 | 800, 000 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 903, 374 | 854, 820 | 825, 736 | 747, 506 | 729,006 | 768, 806 | 726, 902 | 784, 617 | 817, 556 | 765, 444 | 793,397 | 815, 295 | 818, 295 |
| 865, 400 | 896, 773 | 850. 216 | 817,027 | 773, 003 | 674, 759 | 775, 723 | 756, 433 | 851, 888 | 799, 599 | 797, 624 | 872,0c0 | 806, 000 |
| 851, 819 | 881, 775 | 842, 129 | 803, 031 | 769,654 | 671, 174 | 768, 208 | 749, 664 | 861, 102 | 800, 447 | 793, 778 | 868,000 | 796,000 |
| 344, 664 | 361, 070 | 369,375 | 376, 503 | 381, 065 | 384, 550 | 422, 465 | 427, 350 | 418,101 | 420,669 | 424,514 | 427, 700 | 437, 670 |
| 114, 955 | 108, 853 | 104,915 | 91, 140 | 89,628 | 83,848 | 82, 938 | 91, 582 | 107,357 | 92, 300 | 92, 205 | 105,000 | 100,000 |
| 138, 310 | 120, 280 | 111, 930 | 93, 500 | 86,000 | 88,000 | 57, 150 | 56,738 | 52, 824 | 38, 408 | 37,023 | 41,000 | 41, 800 |
| 122, 133 | 124, 033 | 116, 076 | 115,790 | 100, 121 | 84, 195 | 100, 213 | 100, 268 | 111,288 | 98,393 | 85,799 | 97,000 | 101, 000 |
| 116, 643 | 121, 995 | 113, 781 | 109,550 | 96,843 | 81, 323 | 98,080 | 93, 032 | 111,547 | 96, 903 | 93, 590 | 101,060 | 97, 000 |
| 67,895 | 69, 710 | 72, 250 | 78,490 | 81, 905 | 84, 750 | 93, 850 | 99, 195 | 98,903 | 103, 897 | 106, 106 | 102,060 | 111, 500 |
| 288,745 | 288, 200 | 296,780 | 261,286 | 276, 760 | 262, 177 | 258, 666 | 298, 820 | 313,878 | 248, 823 | 315, 082 | 313,000 | 280, 000 |
| 475, 150 | 458, 050 | 460, 500 | 425,000 | 423, 000 | 450, 000 | 422, 402 | 465, 435 | 487, 440 | 458,860 | 486,018 | 499,0ก0 | 494, 000 |
| 290, 945 | 300,497 | 295,614 | 288, 313 | 278, 120 | 238,014 | 267, 433 | 256, 921 | 293, 743 | 277, 372 | 284, 647 | 308, 000 | 280, 000 |
| 290, 555 | 295, 680 | 293,550 | 285, 851 | 279, 095 | 232, 209 | 264, 517 | 255, 785 | 292, 239 | 276, 152 | 287, 924 | 300,000 | 277, 000 |
| 130, 180 | 135,960 | 138, 025 | 140,488 | 139, 500 | 145,300 | 140, 775 | 141,915 | 143, 419 | 144, 548 | 141, 271 | 149,000 | 150, 000 |
| 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | ${ }^{\text {p }} 13.55$ |
| 286, 297 | 294, 560 | 254, 759 | 246,360 | 237, 383 | 221, 930 | 257, 062 | 259, 527 | 294, 513 | 263, 053 | 257, 190 | 289,000 | 264, 000 |
| 193, 108 | 182, 684 | 160,500 | 140,000 | 135, 000 | 143,000 | 155, 270 | 170, 090 | 184, 550 | 173, 218 | 175, 106 | 180, 000 | 178, 000 |
| 293, 068 | 307, 066 | 277, 891 | 269, 058 | 250,159 | 216, 743 | 256, 307 | 245, 051 | 273,935 | 269,137 | 256, 330 | 287,000 | 266, 000 |
| 289, 132 | 300, 445 | 276, 686 | 262, 180 | 240, 210 | 212, 740 | 251, 791 | 244, 705 | 280, 050 | 274, 385 | 255, 302 | 284,000 | 266, 000 |
| 75, 550 | 82, 900 | 84, 100 | 84, 000 | 95, 000 | 99,000 | 130, 250 | 130,595 | 124,480 | 119, 232 | 120, 260 | 123, 000 | 123, 500 |
| 457, 835 | 476, 492 | 471, 235 | 495, 972 | 451, 915 | 485, 539 | 486, 496 | 461, 508 | 502, 791 | 463, 435 | 463,377 | 473, 640 | 439, 167 |
| 441, 349 | 453, 162 | 468,018 | 492,478 | 483, 791 | 483, 250 | 488, 575 | 462, 404 | 486, 159 | 498, 987 | 463, 064 | 467, 627 | 408, 610 |
| 143, 640 | 166,970 | 170, 187 | 173,681 | 141, 805 | 144,094 | 142, 015 | 141, 119 | 157,751 | 122, 199 | 122, 512 | 128, 525 | 159, 082 |
| 348, 630 | 399, 258 | 393,470 | 404,071 | 379, 943 | 329,729 | 341, 571 | 379, 669 | 425, 981 | 416, 974 | 386, 627 | 351, 775 | 346, 035 |
| 94, 759 | 99, 633 | 94, 767 | 103,440 | 99, 080 | 94, 192 | 97, 831 | 92, 301 | 97, 144 | 89, 842 | 86, 659 | +93,789 | 82, 892 |
| 96,982 | 98, 696 | 94, 250 | 103, 783 | 98, 138 | 94, 933 | 99,008 | 90,645 | 97, 789 | 90,429 | 83,007 | 93,908 | 83, 208 |
| 7,515 | 8,452 | 8,969 | 8,626 | 9,568 | 8,827 | 7,650 | 9,306 | 8,661 | 8,074 | 11, 726 | 11,607 | 11, 291 |
| 475, 502 | 457,617 | 460, 475 | 442,739 | 476,479 | 532, 297 | 573, 502 | 582, 209 | 561, 016 | 527, 525 | 530, 651 | 556, 022 | 555, 508 |
| 99, 741 | 87, 887 | 71,475 | 79,028 | 74,592 | 75,474 | 86, 444 | 77, 578 | 69,364 | 97, 206 | 81, 258 | 89, 767 | 93,225 |
| 398, 936 | 416, 469 | 419,848 | 409,649 | 459, 005 | 427,945 | 400,541 | 422, 887 | 432, 597 | 407, 300 | 452, 263 | 391, 816 |  |
| 116. 75 | 116.75 | 117.00 | 117.00 | 119.50 | 119.50 | 122.00 | 122.00 | 125.25 | 125. 25 | 125. 25 | 125.25 | ¢ 125.25 |
| 829,300 | 923, 000 | 875,600 | 880,000 | 850,300 | 845,800 | 917,500 | 1, 065, 800 | 1, 076, 300 | 1, 020, 500 | 1, 077, 600 | 971, 800 | 968,700 |
| 355, 200 | 380, 400 | 417,600 | 375,000 | 352,900 | 444, 200 | 388, 400 | 1, 459, 900 | 453, 000 | 1, 457, 400 | 1,478, 400 | 455, 100 | 437, 300 |
| $\begin{array}{r} 867,800 \\ 86 \end{array}$ | 880,500 85 | 869,500 82 | $\begin{array}{r} 906,000 \\ 82 \end{array}$ | $\begin{array}{r} 832,800 \\ 82 \end{array}$ | 773,700 71 | 955,600 89 | 955,700 88 | $\begin{array}{r} 1,142,200 \\ 96 \end{array}$ | $\begin{array}{r} 1,004,900 \\ 96 \end{array}$ | $\begin{array}{r} 1,029,100 \\ 85 \end{array}$ | 985, 500 | 973,800 95 |
| 5,569 | 5,935 | 5,755 | 5,974 | 5,580 | 5,538 | 6,340 | 6,743 | 7,471 | 6,796 | 6,707 | 6, 288 |  |
| 143.1 | 149.7 | 136.7 | 142.0 | 156.7 | 147.5 | 162.0 | 163.0 | 174.1 | 146.8 | 147.4 | 158.5 | 152.5 |
| 136.0 | 138.4 | 135.0 | 132.7 | 140.3 | 126.4 | 145.3 | 158.0 | 170.8 | 141.6 | 147.4 | 147.5 | 138.3 |
| 723 | 1,371 | 1,055 | 1,240 | 1,003 | 601 | 904 | 949 | 1,118 | 1,263 | 893 | 814 | 1,031 |
| 575 | 1,081 | 855 | 937 | 754 | 472 | 699 | 796 | 1,930 | 1,034 | 709 | 629 | 1,811 |
| 148 | 290 | 200 | 303 | 249 | 129 | 205 | 153 | 188 | 229 | 184 | 185 | 220 |

RUBBER AND RUBBER PRODUCTS

| Natural rubber: RUBBER |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 34, 841 | 35,682 | 36,417 | 36, 347 | 36,946 | 32,760 | 32,941 | 39,274 | 45, 110 | 41,749 | 44,790 | , 47, 766 |  |
|  | 73,959 | 61,553 | 58, 422 | 63,988 | 72,995 | 84, 839 | 84, 657 | 84, 190 | ${ }_{82,861}$ | 86, 243 | 95, 260 | -97,730 | 93,698 |
| Imports, including latex and guayule -----do.--- | 76, 383 | 85, 172 | 82, 974 | 59, 233 | 67, 261 | 50, 468 | 67, 139 | 51,465 | 55,651 | 48,776 | 78, 192 | 63, 767 |  |
| York) dol. per lb.- | . 505 | . 505 | . 485 | . 485 | . 380 | . 315 | . 305 | . 275 | . 270 | . 290 | . 300 | . 295 | . 272 |
| Chemical (synthetic): Production |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 74,943 | 79, ${ }^{616}$ | 77,437 | 61, 668 | 64,040 | ${ }^{58,992}$ | 59, 214 | 58, 352 | 62, 553 | 60, 540 | ${ }^{65,740}$ | ${ }^{*} 69,482$ | 66,975 |
|  | -665, 277 | -151,249 | -68, ${ }^{7592}$ | 61,388 154,339 | -66, ${ }_{\text {151, }}$ | -58,642 | 69,214 150,254 | - $\begin{array}{r}66,668 \\ 141,837 \\ 1\end{array}$ | 73,963 133,042 | - 683,745 | 71, 635 |  | 68,860 |
| Exports-- | 14, 141 | 131490 | 159,415 | 154,350 2,350 | 151,154 | 152,393 1,499 | 150,254 1,921 | 141,837 1,573 | 133.042 1,525 | 123,745 1,148 | r 118,987 1,323 | $\left.\begin{array}{r} 117,875 \\ 1,487 \end{array} \right\rvert\,$ | 114,648 |
| Reclaimed rubber: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production------------------------------ ${ }^{\text {do }}$ | 23, 883 | 22, 808 | ${ }^{23,948}$ | 23, 142 | 21,079 | 16, 213 | 17, 131 | 21,732 | 27, 405 | 22, 684 | 25,606 | - 26, 784 | 24,350 |
| Consumption | 24, 518 | ${ }^{24,797}$ | ${ }^{23,911}$ | 22, 314 | 21,850 | 18,354 | 20, 548 | 23, 131 | 26, 830 | 22, 896 | 24, 300 | r 24,696 | 23,929 |
| Stocks, end of month...----..-------.-...-do. | 43,306 | 40, 579 | 39,767 | 40,169 | 38,973 | 36, 287 | 32, 224 | 31, 430 | 31,463 | 30, 176 | 30, 664 | - 31, 244 | 30, 350 |
| TIRES AND TUBES |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Pneumatic casings: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production-----------------------thousands.. | 7,463 | 7,786 | 7,189 | 7,433 | 7,366 | 7,097 | 6,933 | 7,391 | 8,663 | 7, 384 | 7,945 | 8,238 | 8,236 |
| Shipments, total | 6, 184 | 6,134 | 6,967 | 7,443 | ${ }^{9,003}$ | 7,148 | 7,989 | 8,049 | 7,846 | 5,892 | 6,226 | 7,882 | 7,243 |
| Original equipment...----------------- do | 2,301 | 2,484 | 2,814 | 2,719 | 2, 617 | 1,186 | 1,632 | 2,826 | 3,200 | 2,665 | 2,916 | 3,004 | 3,263 |
| Replacement equipme | 3,721 | ${ }^{3,512}$ | 4,038 | 4,624 | 6, 256 | 5,845 | 6, 228 | 5,082 | 4, 532 | 3,140 | 3,173 | 4,794 | 3,895 |
|  | 11, 770 | 13,043 | 13,295 | 13, ${ }_{263}^{101}$ | -11,668 | -11,647 | -10,637 | 9,960 | 10, 821 | 12, 272 | $\begin{array}{r}14,137 \\ \hline 14\end{array}$ |  | 85 15,295 |
|  | 164 | 181 | 127 | 108 | 107 | 140 | ${ }^{159}$ | , 154 | -95 | -85 | ,95 | 86 | 15,295 |
| Inner tubes: | 5,138 | 5,497 | 5,481 | 5,771 | 5,536 | 4,790 |  |  |  |  |  |  |  |
|  | 4,958 | 5,034 | ${ }^{5}, 305$ | 5,330 | 6,040 | 4,507 | 5,431 | 5,984 | 5,859 | 4, 617 | 4,869 | -7,538 | 6, 6.424 |
|  | 10,507 125 | 10,900 105 | 11,013 88 | 11,493 63 | 10,974 83 | 11, 223 | 10,627 | 10,086 | 10,386 | 10,910 | 11,744 | 10, 169 | 10,308 |
|  | 125 |  |  |  |  | 134 | 79 | 104 | 55 | 60 | 48 | 46 |  |

[^9]$\dagger$ Revised series, reflecting use of new base period; data prior to February 1952 will be shown later.
$\bigcirc$ Excludes "special category" exports not shown separately for security reasons. §Includes data for motorcycles.

| Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey | 1952 |  |  |  |  |  |  |  |  |  |  | 1953 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | February | March | April | May | June | July | August | September | October | November | $\begin{aligned} & \text { Decem- } \\ & \text { ber } \end{aligned}$ | January | February |

STONE, CLAY, AND GLASS PRODUCTS

| ABRASIVE PRODUCTS <br> Coated abrasive paper and cloth, shipments __reams.PORTLAND CEMENT | 162,959 | 174, 155 | 185,451 | 168, 174 | 161,544 | 157,412 | 160, 795 | 174, 449 | 182, 612 | 176,845 | 164,085 | 168, 910 | 184, 754 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Production $\qquad$ thous. of bbl <br> Percent of capacity | 16,545 76 | 18,095 78 | 19,817 86 | 21,829 | 20,748 90 | 21, 342 | 23,573 99 | 23,010 99 | 24, 181 | 22,048 ${ }^{95}$ | 20,881 | 18,855 79 | 17,325 80 |
|  | 14, 362 | 15,993 | 21, 764 | 23,282 | 25,067 | 25,084 | 25,915 | 26, 240 | 27, 222 | 19,771 | 13,740 | 13, 520 | 14, 155 |
| Stocks, finished, end of month.-..............d. do.. | 24, 519 | 26,622 | 24,672 | 23, 220 | 18,896 | 15, 158 | 12,819 | 9, 584 | 6,546 | 88,823 | 15,957 | - 21,294 | 24,464 |
| Stocks, clinker, end of month .................do. | r 9,021 | r 10,883 | ${ }^{-10,520}$ | 9,513 | -8,578 | 7,548 | 6, 262 | 5, 352 | 4,360 | 4,329 | 5,385 | - 7,445 | 8,829 |
| CLAY PRODUCTS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Brick, unglazed: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Productionf---------.-- thous. of standard brick | 378, 321 | -411,819 | 492,488 | 479,409 | 510,226 504,459 | 538, 183 530 | 531, 547 512,135 | 530, 990 527,147 | ${ }^{5461,446}$ | 471,331 440,700 | $\begin{aligned} & 436,508 \\ & 383,597 \end{aligned}$ | 391,241 353,088 |  |
| Price, wholesale, common, composite, f. o. b. plant $\dagger$ dol. per thous. | 27,317 | 27.317 | 27.217 | 27.217 | 27.217 | ${ }^{1} 27.409$ | 27.409 | 27.409 | 27.409 | 27.409 | 38, $\mathbf{2 7 . 4 0 9}$ | 278,409 | ²7. 409 |
| Clay sewer pipe, vitrified:t Production | 127,442 | 139,685 | 139, 573 | 128,020 | 143, 426 | 132, 061 | 136, 595 | 145, 012 | 151, 052 | 130,019 | 135, 309 | 113, 227 |  |
|  | 97, 107 | 118, 092 | 139, 744 | 134, 221 | 145, 603 | 142, 566 | 146, 934 | 150, 341 | 160, 498 | 120, 236 | r 98,131 | 94, 920 |  |
| Structural tile, unglazed: $\ddagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | $\begin{aligned} & 78,061 \\ & 75,617 \end{aligned}$ | $\begin{aligned} & 76,119 \\ & 69,494 \end{aligned}$ | $\begin{aligned} & 82,647 \\ & 84,813 \end{aligned}$ | $\begin{aligned} & 84,209 \\ & 82,285 \end{aligned}$ | $\begin{aligned} & 86,470 \\ & 83,994 \end{aligned}$ | $\begin{aligned} & 91,836 \\ & 87,251 \end{aligned}$ | $\begin{aligned} & 85,434 \\ & 87,976 \end{aligned}$ | $\begin{aligned} & 82,911 \\ & 83,338 \end{aligned}$ | $\begin{aligned} & 82,736 \\ & 88,572 \end{aligned}$ | $\begin{gathered} 7,216 \\ 73,326 \end{gathered}$ | 78, 823 66, 270 | $\begin{aligned} & 81,541 \\ & 63,050 \end{aligned}$ |  |
| Glass Products |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Glass containers: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production-1...........-thous. of gross.- | 8,783 8,053 | $\stackrel{9,400}{9,005}$ | 9,577 | 10,220 9,888 | 10,080 9,607 | 10,042 9,735 | 11,700 11,126 | 10,100 9,688 | 10,704 | 8,888 8,296 | 8,250 7,889 | $\stackrel{9}{8,692}$ | $\stackrel{9}{9,510}$ |
| General-use food: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 859 | 881 | 1,125 | 1,216 | 915 | 892 | 1,186 | 1,464 | 1,220 | 719 | 653 | 862 | 825 |
| ide-mouth food (incl. pa jelly glasses, and fruit jars)..thous. of gross. | 2,123 | 2,400 | 2,474 | 2, 767 | 2,706 | 2,733 | 3,210 | 2,736 | 2,818 | 2, 234 | 2,109 | 2,485 | 2,403 |
| Beverage (returnable and nonreturnable) thous. of gross.. | 503 | 655 | 767 | 977 | 1,123 | 1,073 | 788 | 476 | 666 | 330 | 484 | 385 | 497 |
|  | 874 | 806 | 700 | 955 | 1,198 | 1,244 | 1,257 | 768 | 570 | 528 | 714 | 535 |  |
|  | 840 1,962 | 979 2.272 | $\begin{array}{r}1,061 \\ \mathbf{2}, 355 \\ \hline\end{array}$ | $\begin{array}{r}940 \\ 2,064 \\ \hline\end{array}$ |  |  | $\underset{\substack{1,120 \\ 213}}{1}$ | ${ }_{1}^{1,035}$ | $\begin{array}{r}1,380 \\ 2,298 \\ \hline\end{array}$ | 1,381 2,083 |  | 911 2 2 | 929 2, 270 |
| Medicinal and toilet- ${ }^{\text {Chemical, }}$ household and industrial-.......do | 1,962 693 | 2, ${ }_{783}$ | 2, 855 | 2, ${ }^{264}$ | 1,860 | 1,834 | 2, ${ }_{928}$ | 2, 7112 | 2, 859 | 2, 751 | 1,928 | $\begin{array}{r}2,356 \\ \hline 808\end{array}$ | 2,2704 |
| Dairy products .-....----............-.-. do- | 199 |  | 244 | 233 | 214 | 264 | 327 | 327 | 307 | 270 | 285 | 260 | 212 |
| Stocks, end of month --.-.-.-...-........-.-d. ${ }^{\text {do }}$ | 10,093 | 10,216 | 9,863 | 9,871 | 10,060 | 10,107 | 9,449 | 9,594 | 9,854 | 10,087 | 10, 166 | 10,427 | 10,677 |
| Other glassware, machine-made: Tumblers: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production...-................thous. of dozens.. | 5,136 | 5,357 | 4,701 | 4,537 | 4,831 | 4,966 | 5,833 | 3,816 | 5,696 | 5,191 | 4,960 | 5,975 | 6,387 |
|  | 5,514 | 5,061 | 4,987 | 5,329 | 5,491 | 5,245 | 5, 181 | 4, 050 | 6,012 | 4,693 | 4,428 | 5,399 | $\stackrel{5,541}{ }$ |
| Stocks | 9,989 | 10,241 | 9,892 | 9,073 | 8,349 | 8, 023 | 8,628 | 8,389 | 8, 035 | 8,431 | 8,911 | 8,724 | 9,566 |
| Table, Eitchen, and householdware, shipments thous. of dozens. | 3,857 | 3,431 | 3,474 | 3,551 | 2,908 | 2,945 | 3,354 | 3,308 | 4,374 | 3,666 | 3,295 | 3,652 | 3,656 |
| GYPSUM AND PRODUCTS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Crude gypsum, quarterly total: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | 1,806 |  |  | 2,067 |  |  | 2,164 |  |  | 2,033 |  |  |
| Calcined, production, quarterly total......-. do.... |  | 1, 582 |  |  | 1,720 |  |  | 1,846 |  |  | 1,723 |  |  |
| Gypsum products sold or used, quarterly total: <br> Uncalcined short tons. |  | 526, 045 |  |  | 559,966 |  |  | 602, 603 |  |  | 610,738 |  |  |
| Calcined: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| For building uses: Base-coat plasters.-.-----.-............- do |  | 451, 841 |  |  | 494, 822 |  |  | 533, 226 |  |  | 424, 371 |  |  |
|  |  | 13,086 |  |  | 14,045 |  |  | 13, 337 |  |  | 12, 125 |  |  |
| All other building plasters...-thous of sa. do it.- |  | ${ }_{\text {cos }} 134,090$ |  |  | 143,059 589 300 |  |  | 1655, 283 |  |  | 161,130 |  |  |
| Tile |  | 7, 602 |  |  | 6, 670 |  |  | 6, 265 |  |  | 6,507 |  |  |
|  |  | 761,566 |  |  | 830,644 |  |  | 902, 174 |  |  | 935, 541 |  |  |
| Industrial plasters..----------......short tons.- |  | 67, 484 |  |  | 61, 426 |  |  | 58,438 |  |  | 65, 195 |  |  |

TEXTILE PRODUCTS

| CLOTHING |  |
| :---: | :---: |
| Production................thous. of dozen pairs.- |  |
|  |  |
| Shipments <br>  |  |
| COTTON |  |
| Cotton (exclusive of linters): |  |
| Production: Ginningss .................thous. of running bales. Crop estimate, equivalent $500-\mathrm{lb}$. bales |  |
|  |  |
|  |  |
| Consumptionf-....-.-....-.-............ bales.- |  |
| Stocks in the United States, end of month, totaly-.....-......................... thous. of bales. |  |
|  |  |
| Domestic cotton, total.---......----...--do... |  |
| On farms and in transit.......-.......-do...-- |  |
| Consuming establis |  |
|  |  |


${ }^{5}$ Revised. ${ }^{p}$ Preliminary. ${ }^{1}$ Specification changed; earlier data not strictly comparable. $\quad{ }^{2}$ Total ginnings of 1951 crop. ${ }^{3}$ Total ginnings of 1952 crop.
Revised series. Data beginning 1947 will be shown lat
$0^{\text {on Includes }}$ laminated board, reported as component board. $\quad$ Total ginnings to end of month indicated.
TData for April, July, and October 1952 and January 1953 cover 5 -week periods and for other months, 4 weeks; stocks are for end of period covered.
NOTE FOR MILL MARGINS SERIES, p. S-39. The method of compiling average mill margins has been revised to incorporate new constructions, similar to those formerly used which are no longer being made in quantity, and to substitute "landed" raw cotton prices (Memphis territory growth) for the 10 spot market quotations. Revised data for January 1952, 27.62 cents; data for August 1950 through 1951 will be shown later.

| Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey | 1952 |  |  |  |  |  |  |  |  |  |  | 1953 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | February | March | April | May | June | July | August | $\begin{aligned} & \text { Septem- } \\ & \text { ber } \end{aligned}$ | October | $\underset{\substack{\text { Novem- } \\ \text { ber }}}{\text {. }}$ | Decern- ber | January | February |

TEXTILE PRODUCTS—Continued



Machinery activity (weekly average): §
Looms: $\odot$
Woolen and worsted:
Pile and Jacquard...thous. of active hours
Pile and Jacquard.-.thous. of active hours
Broad Narrow
Carpet and rug: Broad...
Narrow
Spinning spindles: Woolen-
Worsted com
Wool yarn:
Production, total $\delta \oplus$ Knitting
Carpet and other§.-...............................................
Price, wholesale, worsted yarn (Bradford machine knitting system) 2/20s*-.-dol. per lb_-

587,763
35,70
36.9
40.6
120
174
629
41


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

TEXTILE PRODUCTS—Continued

| WOOL MANUFACTURES-Continued |
| :---: |
| Woolen and worsted woven goods, except woven felts: $\dagger$ |
| Production, quarterly, total...-thous. of lin. yd.- |
| Government orders.-.-.-.-.-.-.-.-.-. |
|  |  |
|  |
| W omen's and children's................. do...-. |
| Nonapparel fabrics, total...............-.-. - do...- |
| Blanketing. |
|  |
| Prices, wholesale, suiting, f. o. b. mill: |
| Flannel, 12-13 oz./yd., $57^{\prime \prime} / 60^{\prime *} \ldots 1947-49=100 \ldots$ Gabardine, $101 / 2-121 / 2 \mathrm{oz} . / \mathrm{yd}$., $56^{\prime \prime /} / 58^{\prime \prime *}$......do... |
|  |  |






TRANSPORTATION EQUIPMENT

| AIRCRAFT |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Civil aircralt, shipments.---.-.-...........number.- | 227 | 248 | 291 | 330 | 335 | 353 | 349 | 337 | 293 | 268 | 254 | 365 |  |
| Exportst------------------------------------ ${ }^{\text {do }}$ | 212 | 73 | 149 | 115 | 111 | 67 | 76 | 57 | 96 | 84 | 97 | 107 | - |
| MOTOR VEHICLES |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Factory sales, total..-.-.-.-..............-. | 435, 216 | 482,973 | 529, 585 | 503, 917 | 518, 710 | 211,782 | 270, 982 | 551,159 | 604, 261 | 519, 536 | 535, 027 | ${ }^{\text {r }} 565,137$ | 582,990 |
|  | -625 | - 569 | -597 | - 423 | 484 | 224 | 349 | 387 | 389 | 319 | -231 | $\begin{array}{r}\text { r } \\ \\ \hline\end{array}$ | 190 |
|  | 525 | 499 | 507 | 329 | 382 | 220 | 271 | 330 | 260 | 244 | 189 | + 219 | 189 |
|  | 333, 224 | 372,440 | 415, 357 | 397, 486 | 407, 962 | 168,327 | 218, 577 | 438,397 | 471, 808 | 405, 111 | 418, 982 | 453, 319 | 486, 071 |
|  | 315, 012 | 352, 064 | 396, 393 | 380, 952 | 392, 471 | 161, 862 | 211, 140 | 425, 266 | 459, 958 | 394, 313 | 406, 156 | 435, 129 | 467, 440 |
|  | 101, 367 | 109,964 | 113,631 | 106, 008 | 110, 264 | 43, 231 | 52,056 | 112,375 | 132, 064 | 114, 106 | 115, 814 | ${ }^{r} 111,564$ | 96,729 |
|  | 85, 157 | 92, 614 | 98, 110 | 90,983 | 94,962 | 36, 231 | 45, 204 | 99,375 | 116, 449 | 102, 504 | 103,648 | r97,844 | 86, 201 |
|  | 31, 614 | 33, 808 | 32, 772 | 32,895 | 28, 670 | 22,784 | 14,049 | 20, 073 | 22,005 | 22,047 | 21, 054 | 27,121 |  |
|  | 14,272 17,342 | 16,280 17 | 17,633 15,139 | 18,139 <br> 14 | 13, 468 | 10,813 | 7,026 7,023 | 10,564 9,509 | 9,410 12,595 | 9,015 13,032 | 9,455 | 14,136 | ---------- |
|  | 17,342 | 17, 528 | 15, 139 | 14,756 | 15, 202 | 11,971 | 7,023 | 9,509 | 12,595 | 13,032 | 11,599 | 12,985 | - |
| Truck trailers, production, total.....-------. ${ }^{\text {do. }}$ | 4,655 | 5,124 | 5,298 | 5,163 | 4,029 | 3,673 | 4,471 | 4. 887 | 5, 465 | 4,907 | 5,392 | 5,858 | 6, 009 |
| Complete trailers. .-..--------------------- do. | 4,416 | 4,733 | 4,833 | 4,602 | 3,681 | 3,369 | 4,108 | 4,552 | 5, 149 | 4, 609 | 5, 033 | 5, 318 | 5, 353 |
|  | 1,873 | 1,994 | 1,963 | 1, 854 | 1,219 | 1,281 | 1,897 | 2,290 | 2, 708 | 2, 464 | 2,560 | 2,588 | 2,586 |
|  | 2,543 | 2,739 | 2,870 | 2, 748 | 2,462 | 2,088 | 2,211 | 2,272 | 2,441 | 2,145 | 2,473 | 2,730 | 2,767 |
|  | 219 | 364 | 369 | 335 | 292 | 263 | 230 | 242 | 260 | 250 | 248 | 223 | 286 |
| Registrations: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 295, 479 | 322, 857 | 374, 288 | 422,217 | 423,655 | 340,454 | 215,668 | 318,870 | 383,385 | 360,236 | 309,906 | 386, 221 | 396, 558 |
| New commercial cars | 59, 285 | 63, 364 | 73, 461 | 71, 690 | 71, 471 | 72, 134 | 57,786 | 65,381 | 77, 486 | 70,431 | 69,949 | 72, 606 | 68,616 |
| RAILWAY EQUIPMENT |  |  |  |  |  |  |  |  |  |  |  |  |  |
| American Railway Car Institute: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Shipments: <br> Freight cars, total $\qquad$ number | 7,383 | 8,161 | 7,433 | 7,263 | 6, 539 | 5. 658 | 4, 674 | 3,935 | 5,577 | 6,098 | 7,968 | 8,103 | 7,789 |
| Equipment manufacturers, total....... do..-- | 5,494 | 5, 840 | 5. 234 | 5,171 | 4,976 | 4, 116 | 2,990 | 2,052 | 3, 103 | 4,201 | 5,893 | 6,094 | 6,072 |
|  | 5, 494 | 5,838 | 5, 204 | 4,765 | 4,848 | 3, 860 | 2, 853 | 1,879 | 2,963 | 4,032 | 5,769 | 5,972 | 6, 063 |
| Railroad shops, domestic...--------.-. do. | 1,889 | 2,321 | 2,199 | 2, 092 | 1,563 | 1,542 | 1,684 | 1,883 | 2, 474 | 1,897 | 2,075 | 2,009 | 1,717 |
|  | 21 | 4 | 12 |  | 13 | 8 | 5 | 13 | 11 | 11 | 20 | 15 | 17 |
| Equipment manufacturers, total.---.- do | 21 | 4 | 12 | 2 | 13 | 8 | 5 | 13 | 11 | 11 | 20 | 15 | 17 |
| Domestic.----------------------- do | 10 | 4 | 12 | 2 | 13 | 8 | 5 | 13 | 11 | 11 | 20 | 15 | 17 |
| Railroad shops, domestic..------------ do..-- | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Association of American Railroads: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 1,758 | 1,761 | 1,761 | 1,763 | 1,764 | 1, 763 | 1,759 | 1,757 | 1,755 | 1,756 | 1,757 | 1,759 | 1,762 |
| Undergoing or awaiting classified repairs | 1,768 | 1,761 | 1, 61 | 1,76 | 1,764 | 1,763 | 1,759 | 1,757 | 1,755 | 1,756 | 1,757 | 1, 759 | 1,762 |
| Undergoing or thousands.- | 87 | 89 | 93 | 96 | 101 | 107 | 102 | 98 | 89 | 90 | 88 | 88 | 89 |
| Percent of total ownership | 5.0 | 5.1 | 5.3 | 5.5 | 5.7 | 6.1 | 5.8 | 5.6 | 5.1 | 5.2 | 5.0 | 5.0 | 5.1 |
|  | 93,605 | 91, 056 | 89,917 | 84,341 | 77, 984 | 76, 870 | 75, 684 | 73,609 | 74, 728 | 72, 400 | 67, 138 | 66,368 | 63, 711 |
| Equipment manufacturers..-.-.-.-.-.-. do...- | 60, 107 | 58, 234 | 54, 810 | 51, 198 | 46, 409 | 45, 094 | 43, 144 | 42,171 | 41,381 | 40,355 | 35, 803 | 36, 550 | 34, 891 |
|  | 33,498 | 32, 822 | 35, 107 | 33, 143 | 31, 575 | 31,776 | 32,540 | 31, 438 | 33, 347 | 32,045 | 31, 335 | 29,818 | 28, 820 |
| Locomotives (class I), end of month: <br> Steam, undergoing or awaiting classified repairs |  |  |  |  |  |  |  |  |  |  |  |  |  |
| number. | 2, 701 | 2,480 | 2, 502 | 2,237 | 2,170 | 2.131 | 2,217 | 2,125 | 2,015 | 1,939 | 1,890 | 1,851 | 1,835 |
| Percent of total on line | 13.3 | 12.6 | 13.0 | 12.1 | 12.0 | 12.0 | 12.7 | 12.5 | 12.1 | 11.9 | 11.9 | 12.0 | 12.1 |
| Orders, unflled: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Diesel-electric and electric locomotives, total number of power units.- | 1,573 | 1,441 | 1,463 | 1,347 | 1,156 | 1,186 | 976 | 841 | 864 | 894 | 943 | 948 | 1,057 |
| Steam locomotives, total.----------number-- | 17 | 16 | 30 | 28 | 26 | 25 | 23 | 21 | 19 | 17 | 15 | 14 | 12 |
|  | 37 | 56 | 59 | 39 | 58 | 54 | 52 | 43 | 49 | 45 | 51 | 38 |  |
| INDUSTRIAL ELECTRIC TRUCKS AND |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Shipments, total.............-.-.-.-.-.-....-number-. | 681 | 702 | 643 | 652 | 648 | 394 | 564 | 516 | 588 | 622 | 741 | 704 |  |
|  | 611 | 646 | 598 | 617 | 554 | 369 | 528 | 488 | 549 | 585 | 674 | 669 |  |
|  | 70 | 56 | 45 | 35 | 94 | 25 | 36 | 28 | 39 | 37 | 67 | 35 |  |
| ${ }^{5}$ Revised. <br> $\dagger$ Revised series. Beginning with data for 1951, the Bureau of the Census reports for woolen and worsted woven fabrics refer to goods which are principally wool by weight (i. e., exclude fabrics containing 25-49.9 percent wool previously included). <br> *New series. Compiled by U.S. Department of Labor, Bureau of Labor Statistics. More complete specifications are: Flannel suiting-men's and boys', woolen, stock dyed, fine and medium grade; worsted suiting-women's and children's gabardine. Monthly data beginning 1947 will be shown later. <br> $\ddagger$ Data through December 1951 for total exports and trucks and busses exclude military-type exports not shown separately for security reasons; thereafter the figures, including those for passenger cars, exclude all military-type exports. <br> §Not including railroad-owned private refrigerator cars. |  |  |  |  |  |  |  |  |  |  |  |  |  |
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Flour, wheat

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[^0]:    1 The anticipated figure of $\$ 24.1$ billion as reported in March 1952 has been adjusted to tak into account the upward revision of the nonmanufacturing series (see Surver, August 1952 ) and the revision of the estimates for 1951 presented in this article and described below. This adjustment has been made by applying the
    each industry to the revised 1951 estimate.

[^1]:    ${ }^{1}$ Data exclude expenditures of agricultural business and outlays charged to current account. Estimates after 1950 have been revised.
    ${ }^{2}$ Estimates for the year 1953 and for the first and second quarters of 1953 are based on antic${ }^{\text {ip }}$ pated capital expenditures as reported by business in February and March, 1953. Seasonally adjusted data for these quarters are also adjusted when necessary for systematic tendencies in anticipatory data.
    ${ }^{3}$ Includes lumber products, furniture and fixtures, instruments, ordnance and miscellaneous manufactures.

[^2]:    4 Includes apparel and related products, tobacco, leather and leather products and printing and publishing.
    ${ }^{5}$ Includes trade, service, finance, communication and construction.
    ${ }^{6}$ Data not available separately but are included in totals.
    Sources: U. S. Department of Commerce, Office of Business Economics and Securities and Exchange Commission.

[^3]:    NOTE.-MR. MCHUGH IS A MEMBER OF THE BUSINESS STRUCTURE DIVISION, OFFICE OF BUSINESS ECONOMICS.

[^4]:    1 These text figures utilize recent revisions by the Federal Home Loan Bank Board of he series on outstanding mortgage debt. Since the revisions thus far made corer only the 1938-52 period, the series shown in the chart is on an unrevised basis which is, however, sufficiently reliable to depict the long-term trend.

[^5]:    ${ }^{2}$ New recordings less change in debt equals apparent retirements.

[^6]:    Note---1952 excludes Armed Fortes overseas.
    As of June.
    as of January.
    4 As of March.

[^7]:    $r$ Revised. ${ }^{1}$ Less than $\$ 500,000$. 2 Beginning April 1, 1952, series based on taxable bonds due or callable in 12 years and over; prior thereto, 15 years and over.

[^8]:     o Data for semimanufactures reported as "special category, type 1 " are included with finished manufactures.
    *New series. Data prior to August 1951 will be shown later.
    §§xcludes "'srecial category" exports not shown senarately for security reasons.

[^9]:    ${ }^{\prime}$ Revised. ${ }^{p}$ Preliminary. *New series. Compiled by the U. S. Department of Labor, Bureau of Labor Statistics; monthly data beginning 1947 will be shown later.

