

SEPTEMBER 1953

# SURVEY OF CURRENT BUSINESS

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U. S. DEPARTMENT OF COMMERCE

OFFICE OF BUSINESS ECONOMICS

# SURVEY OF CURRENT BUSINESS

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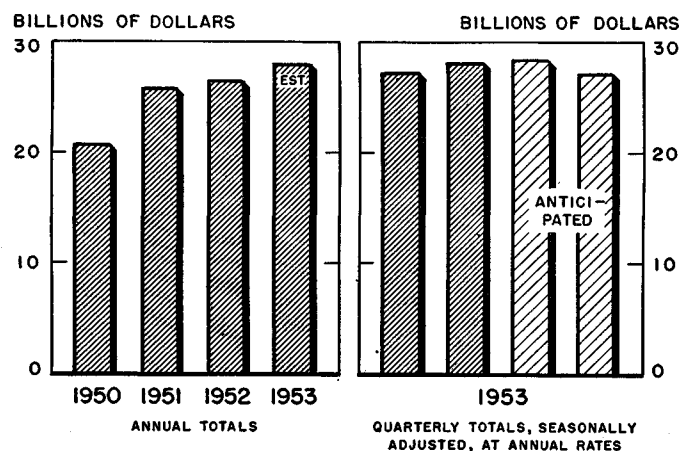
# The Business Situation



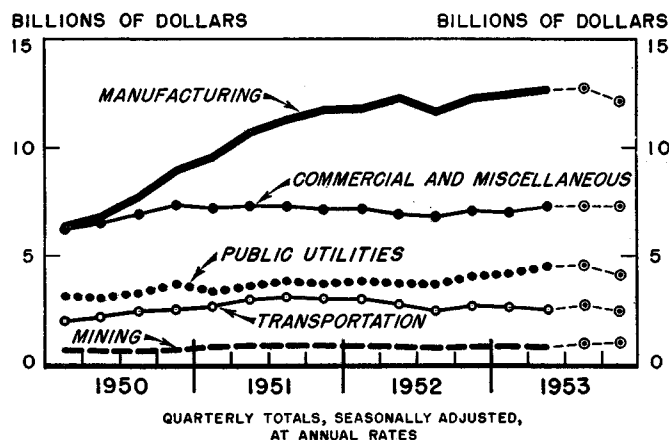
By the Office of Business Economics

## Plant and Equipment

Investment estimated at \$28 billion in 1953 vs. \$26 1/2 billion in 1952



All major industries except transportation are up in 1953—some groups plan lower fourth quarter outlays



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**B**USINESS activity continued in high gear through August as employment, income, and sales matched or exceeded the rates of the earlier months. The basic sources of demand were undiminished, with the major changes associated with seasonal influences. Consumer purchases, backed up by higher incomes, have advanced moderately. Business outlays for plant and equipment in the current quarter exceed the high first-half rate. However, management anticipates some easing from this record rate in the fourth quarter.

While total output has been steady since midyear, here and there in scattered industries—chiefly durables—output was trimmed to avoid further inventory accumulation.

Total business inventories were unchanged in July as the usual seasonal decline did not occur. On a seasonally adjusted basis, the \$0.6 billion book-value increase was below the average second quarter experience, and of this advance about half was due to higher replacement costs. Thus the physical increment was well below the high second-quarter rate. Automotive retailers accounted for half of the total book-value inventory change in July.

Price firmness characterized wholesale commodity markets. A major exception was the renewed weakness in the farm group where a decline occurred in livestock prices in late August and early September. Consumer prices moved up fractionally in July, primarily due to small increases in food prices and a continued advance in rents. Federal rent controls were dropped on July 31.

## Construction large

Construction activity, at \$3.3 billion in August, continued to exceed the amounts of new construction put in place in comparable periods of any past year. Because of the unusually open winter, however, the industry had gotten off to an exceptionally fast start by last March. Most of the monthly gains since then have been less than usual, as a consequence of which the seasonally adjusted data have shown a steady downtrend with the August total 7 percent below the March peak.

Divergent trends are still evident in residential and non-residential construction. Private residential building continues to lag, the August volume of \$1.1 billion being a little below the June top if no allowance is made for seasonal influences and 8 percent below the seasonally adjusted second-quarter rate. Private nonresidential construction reached a new high in August, as did public utility construction.

Public construction was below the volume of last spring after allowance for the usual seasonal changes.

Total civilian employment reached 63.4 million in August as agricultural employment receded less than is usual for the

month while nonagricultural employment experienced the typical August rise.

The recent steady advance of wage and salary disbursements, the largest component of personal income, has been largely attributable to the increase in the payrolls of the commodity-producing group. Growing employment at higher wage rates accounts for most of the increases.

The number of employees in nonagricultural establishments this summer was 49.4 million persons, approximately 2 million higher than in 1952, the previous peak. Though all major groups but contract construction contributed to this rise, two-thirds of it is attributable to durable goods manufacturers.

### *Manufacturing workweek longer than in 1952*

Average weekly hours, over the past 12 months, have declined or remained stationary in many industries. In manufacturing, however, weekly time rose one-half hour or 1.3 percent from July 1952 to July 1953. This increase was in part fortuitous, reflecting a low level of hours last year in industries affected by the protracted steel stoppage; it was, however, in line with an upward trend. Weekly hours in each of the first 7 months of this year have been higher than in the comparable months of last year, and over the period this month-to-month gain has averaged 1.0 percent. The advance was shared by both the durable and nondurable goods groups. As can be seen in the chart the movement of hours, aside from seasonal variation, has shown much less change than the movement in employment.

Manufacturing production workers averaged \$1.77 an hour in July, an increase of more than 7 percent over a 12-month period. This rise, which was slightly above the 7-year average beginning with July 1946, represented a continuation of a long-term increase in earnings, which since 1933 had been halted under adverse economic conditions but at no time reversed.

Hourly earnings reflect not only changes in basic hourly and incentive wage rates but also such factors as premium pay for overtime and late-shift work, and changes in the output of workers paid on an incentive basis. The increase in gross earnings over the past year reflects increases in overtime payments as well as in wage rates and other factors. The average spread between gross hourly earnings and hourly earnings excluding overtime, for the first half of this year as compared with the first half of last year, increased from 5.5 to 6.5 cents, a gain shared by both the durable and nondurable groups.

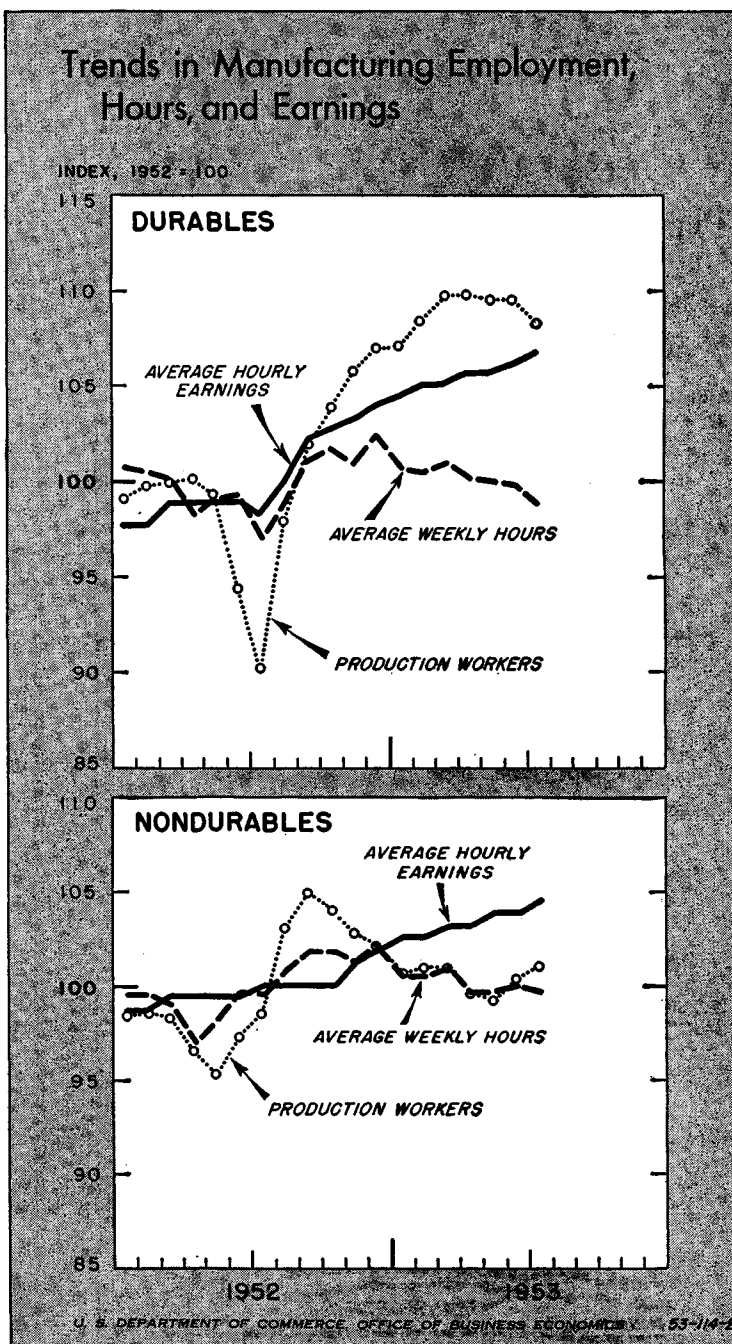
Real average hourly earnings, that is earnings adjusted for the cost of living, continued their long-term increase. Over the period of the last 12 months the movement was essentially parallel to that of money earnings, because of the negligible rise in the cost of living. Consumer prices rose less than 1 percent so that all industry groups gained in real earnings.

### *Industrial production stable*

Industrial production in July and August has been maintained on a high plateau after full allowance for the usual summer seasonal influences. The rate of output in August was little different from the record pace of the first half of the year. Output of durable manufactures in August was moderately below the monthly average of the January-June period while production of nondurable manufactures was about the same. Minerals output was somewhat higher.

Output in most metalworking industries where overall backlogs are still high continued at or close to peak rates. A few segments, however, have been tapering off in recent months largely because of a reduction in order backlogs and some accumulation of stocks.

In the basic steel industry, there has been some easing in the overall demand for finished and semifinished steel products. With some exceptions, steel products are now in ample supply relative to demand. This improvement in the overall supply-demand relationship is reflected in the current scheduled rate of steel operations. In August, mills operated at around 94 percent of rated capacity in effect on January 1, 1953, equivalent in terms of tonnage to around



9.4 million ingot tons. While this rate was higher than in July, it was slightly lower than in June and about 5 percent below the January-June average. Even so, the industry turned out raw steel at an annual rate of nearly 111 million tons.

Activity in shops producing railroad equipment continues relatively low. Deliveries of freight cars have been holding steady at around 6,900 cars in the most recent months, a



rate about 8 percent below that of the first quarter. Installations of diesel-electric locomotives on Class I railroads are down by an even larger margin. The reduced activity in these plants reflects the prolonged paucity of sizable new orders and the resultant substantial reduction by almost one-half since the first of the year in order backlogs for freight cars and locomotives. In the past 3 months, new orders for freight cars have averaged less than 1,600 units per month.

There also has been some reduction in the volume of output of agricultural machinery, including tractors, attributable primarily to a drop in the farmers' purchasing power over the past year. Intermittent cutbacks in production have been under way since the early months of the year.

Passenger car output continued at a high rate in July but a one-week shutdown in plants of an important producer, a fire in the Livonia Hydra-Matic transmission plant on August 12, and fewer working days combined to hold August completions to about 526,000 units, a drop of around 12 percent from July and the second quarter of this year.

For household durables as a group, production in July edged up from June on a seasonally adjusted basis. The drop in radio and television production, though sharp, was less than seasonal and offset the reduced output of major household electrical appliances. Incomplete data for the month of August indicate a more-than-seasonal rise in radio and television production as the new 1954 models swing into large-scale production.

In the household appliance group where there has been some letup in consumer buying and some accumulation of stocks in recent months, production in July was down about 10 percent from the second quarter and a larger percentage from the first quarter. Sizeable declines in output of refrig-

**Table 1.—Factors Accounting for Rise in Manufacturing Production Worker Payrolls, January–July 1952 to January–July 1953**

	All manu- factures	Durables	Non- durables
Production worker payrolls per week (mil. dol.):			
Jan.–July 1953 average.....	981	631	353
Jan.–July 1952 average.....	843	520	326
Employment of production workers (thousands):			
Jan.–July 1953 average.....	13,740	8,152	5,588
Jan.–July 1952 average.....	12,728	7,300	5,428
Hours worked per week:			
Jan.–July 1953 average.....	40.8	41.6	39.7
Jan.–July 1952 average.....	40.4	41.2	39.2
Average hourly earnings:			
Jan.–July 1953 average.....	\$1.75	\$1.86	\$1.59
Jan.–July 1952 average.....	1.64	1.73	1.53
Ratio: Jan.–July 1953 to Jan.–July 1952:			
Payrolls.....	1.164	1.213	1.083
Employment.....	1.080	1.117	1.029
Hours per week.....	1.010	1.010	1.013
Average hourly earnings.....	1.067	1.075	1.039

Source: Computations by U. S. Department of Commerce, Office of Business Economics from data compiled by U. S. Department of Labor, Bureau of Labor Statistics.

erators and washing machines accounted for most of the drop.

Production of nondurable goods recovered strongly from the midsummer vacation shutdowns in many mills and factories. The rate of output was about the same as in June which in turn was close to the peak rate for the year. New production peaks were reported for paperboard, refined petroleum products, and industrial chemicals. In most other lines, production was maintained at or close to earlier highs.

## Capital Goods Demand in Late 1953

**P**LANT and equipment expenditures in the second half of 1953 are expected by business to be maintained at about the same rate as in the first half, with a small decline scheduled in the fourth quarter from the high third-quarter rate. According to the survey of spending intentions conducted in August by the Office of Business Economics and the Securities and Exchange Commission, business has programed plant and equipment investment at seasonally adjusted annual rates of \$28.4 billion in the third quarter and \$27.1 billion in the final quarter of this year. Actual outlays in the first 6 months were at a \$27.6 billion annual rate.

The results of the current survey show that actual spending in the second quarter and anticipated spending in the third quarter are about in line with expectations reported 3 months earlier. Most of the returns in this survey were filed shortly after the cessation of hostilities in Korea.

If these current programs for the expansion and replacement of productive facilities are realized, outlays for the year 1953 will reach a record total of \$27.8 billion, up 5 percent over 1952. This would bring nonfarm business outlays for new plant and equipment in the years 1950 through 1953 to \$100 billion, marking the largest recorded increase in real fixed capital assets for a 4-year period.

Increases over 1952 are indicated by the 1953 capital programs of each major industry group except railroads and

other transportation companies. With both construction costs and prices of producers' durable equipment increasing only slightly over the past year, the aggregate change from 1952 in real terms is almost equal to the current dollar increase.

Between the third and fourth quarters, the major industry groups are anticipating either a leveling off or a decline in their rates of capital spending. After allowance is made for seasonal factors, a 5 percent decrease is indicated in manufacturing, primarily in the durable goods sector. Somewhat larger relative declines are expected by the public utilities and railroads. Other transportation, mining and commercial companies expect little change in fixed investment rates in the final quarter.

### Current capital goods situation

An examination of the results of the most recent survey suggests that the pattern of investment over the full year will be one of comparative stability at high rates. Easing tendencies—chief of which is the tapering off in the defense facilities expansion program—are apparently not yet of sufficient magnitude to offset in marked degree those elements which are a source of strength in the current demand for capital goods.

The overall economic situation is still quite favorable to investment, as reflected in the steady rise in gross national product and nonfarm business income. Consumer spending is at record rates and new orders received by manufacturers for civilian goods have been offsetting the cutbacks in military orders. In the offing is the prospect of tax reductions which will tend to stimulate investment, and together with higher depreciation, will provide additional sources of new investment funds.

### Manufacturing trends

Within manufacturing the nondurable-goods industries indicate a rate of capital spending in the final 3 months virtually as high as in the record third quarter. In the petroleum and chemicals industries, which have contributed heavily to the rise in capital expenditures since the Korean hostilities began, fourth quarter outlays are expected to be the same or close to those of the third. Food, beverage and rubber companies also expect to maintain their current rate of fixed investment. Textile companies, on the other hand, show declines in the third and fourth quarters from investment rates in the second quarter of the year.

In the case of durable goods manufacturing, the high reached in the second quarter of 1953 was followed by a

Table 2.—Percent Change in Plant and Equipment Expenditure, 1952-53 and 1951-52

	1951-52	1952-53
<b>Manufacturing</b> .....	<b>10</b>	<b>8</b>
<b>Durable goods industries</b> .....	<b>12</b>	<b>3</b>
Primary iron and steel.....	28	-5
Primary nonferrous metals.....	92	-3
Fabricated metal products.....	-18	8
Electrical machinery and equipment.....	1	23
Machinery except electrical.....	13	16
Motor vehicles and equipment.....	5	(1)
Transportation equipment excluding motor vehicles.....	16	-15
Stone, clay and glass products.....	-20	(1)
Other durable goods.....	-3	12
<b>Nondurable goods industries</b> .....	<b>9</b>	<b>8</b>
Food and kindred products.....	-7	-4
Beverages.....	-11	33
Textile mill products.....	-25	-26
Paper and allied products.....	-16	15
Chemicals and allied products.....	16	24
Petroleum and coal products.....	24	9
Rubber products.....	-7	1
Other nondurable goods.....	27	-12
<b>Mining</b> .....	<b>-5</b>	<b>1</b>
<b>Railroads</b> .....	<b>-6</b>	<b>-7</b>
<b>Transportation, other than rail</b> .....	<b>-8</b>	<b>0</b>
<b>Public utilities</b> .....	<b>5</b>	<b>15</b>
<b>Commercial and other</b> .....	<b>-3</b>	<b>2</b>
<b>Total</b> .....	<b>3</b>	<b>5</b>

1. Not available separately.

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

Table 3.—Expenditures on New Plant and Equipment by U. S. Business,<sup>1</sup> 1950-53  
[Millions of dollars]

	1950	1951	1952	1953 <sup>2</sup>	1952				1953			
					Jan.-Mar.	Apr.-June	July-Sept.	Oct.-Dec.	Jan.-Mar.	Apr.-June	July-Sept. <sup>2</sup>	Oct.-Dec. <sup>2</sup>
<b>Manufacturing</b> .....	7,491	10,852	11,994	12,690	2,650	3,156	2,820	3,367	2,747	3,280	3,425	3,239
<b>Durable goods industries</b> .....	3,135	5,168	5,784	5,955	1,307	1,465	1,358	1,654	1,319	1,523	1,597	1,516
Primary iron and steel.....	599	1,198	1,538	1,460	319	416	334	470	324	377	390	368
Primary nonferrous metals.....	134	310	595	577	125	141	166	163	129	145	163	140
Fabricated metal products.....	350	433	355	385	86	86	77	106	94	108	97	86
Electrical machinery and equipment.....	245	373	376	463	82	92	88	114	82	115	125	140
Machinery except electrical.....	411	683	772	899	173	187	174	238	198	235	240	226
Motor vehicles and equipment.....	510	851	896	(6)	194	214	241	247	201	219	244	(6)
Transportation equipment excluding motor vehicles.....	82	219	253	215	76	72	46	58	43	52	64	55
Stone, clay and glass products.....	280	397	318	(6)	84	80	73	80	65	78	68	(6)
Other durable goods <sup>3</sup> .....	524	704	682	763	168	176	159	179	182	194	206	182
<b>Nondurable goods industries</b> .....	4,356	5,684	6,210	6,735	1,343	1,691	1,463	1,713	1,428	1,757	1,828	1,723
Food and kindred products.....	523	579	540	516	134	145	123	138	120	145	128	123
Beverages.....	237	274	245	325	48	61	64	73	82	99	74	70
Textile mill products.....	450	531	400	296	109	110	87	93	83	84	69	60
Paper and allied products.....	327	420	354	406	82	87	89	96	82	102	116	106
Chemicals and allied products.....	771	1,247	1,451	1,800	317	366	358	410	373	449	511	466
Petroleum and coal products.....	1,587	2,102	2,596	2,824	513	747	592	745	552	724	785	763
Rubber products.....	102	150	139	140	33	39	34	34	30	39	36	34
Other nondurable goods <sup>4</sup> .....	359	382	484	428	108	136	116	124	105	116	108	100
<b>Mining</b> .....	707	929	880	892	217	228	206	229	199	212	244	236
<b>Railroads</b> .....	1,111	1,474	1,391	1,294	360	386	289	357	310	358	331	295
<b>Transportation, other than rail</b> .....	1,212	1,490	1,363	1,357	356	372	302	335	311	339	358	349
<b>Public utilities</b> .....	3,309	3,664	3,838	4,429	821	928	947	1,142	904	1,148	1,231	1,146
<b>Commercial and other<sup>5</sup></b> .....	6,775	7,235	6,989	7,159	1,737	1,738	1,680	1,835	1,675	1,887	1,820	1,778
<b>Total</b> .....	20,605	25,644	26,455	27,821	6,141	6,808	6,244	7,265	6,147	7,225	7,408	7,042

Seasonally adjusted at annual rates

[Billions of dollars]

Manufacturing.....	11.78	12.24	11.64	12.23	12.48	12.66	12.78	12.18
Mining.....	.93	.90	.83	.87	.86	.84	.96	.97
Railroads.....	1.56	1.44	1.24	1.32	1.38	1.32	1.30	1.08
Transportation, other than rail.....	1.44	1.36	1.27	1.38	1.27	1.28	1.48	1.41
Public utilities.....	3.82	3.75	3.71	4.04	4.20	4.59	4.58	4.14
Commercial and other <sup>5</sup> .....	7.19	6.89	6.80	7.12	6.98	7.37	7.32	7.31
<b>Total</b> .....	<b>26.72</b>	<b>26.58</b>	<b>25.49</b>	<b>26.96</b>	<b>27.18</b>	<b>28.06</b>	<b>28.42</b>	<b>27.08</b>

1. Data exclude expenditures of agricultural business and outlays charged to current account.

2. Estimates based on anticipated capital expenditures as reported by business in August, 1953. In addition to seasonal adjustment, these periods are adjusted when necessary for systematic tendencies in anticipatory data.

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

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

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

6. Data not available separately but are included in totals.

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

small decline in the third quarter and a more pronounced drop in the last 3 months. The motor vehicles and electrical machinery industries, which have been showing steady increases through the year, both report further expansion over this period. Most of the other durable goods industries anticipate some decline—moderate for iron and steel and nonelectrical machinery and more substantial for nonferrous metals and nonautomotive transportation equipment.

### *1953 investment programs*

Although data for the second half of the year are still preliminary, it is now possible to make a comparison for the full year 1953 with the preceding year. It may be noted in table 2, which gives annual percent changes for 1951-52 and 1952-53, that while in the manufacturing industries investment in durable goods showed somewhat greater buoyancy between 1951 and 1952, the nondurable group exhibits the greater strength between 1952 and 1953.

The smaller relative gain in durables this year may be traced to the somewhat slackened tempo of investment in basic metal industries—with both iron and steel and nonferrous metal companies indicating slight declines from their 1952 capital outlays. Expansion in these industries was given major emphasis in mobilization planning and present

programs indicate that a substantial portion of the current expansion goals in these areas will have been completed by the end of this year. On the other hand, both electrical and nonelectrical machinery show a larger year-to-year increase than in the previous year. The decline in transportation equipment of about 15 percent may be traced in part to reduced outlays on the part of aircraft companies.

In nondurable manufacturing the greatest relative increases over 1952 appear in chemicals, paper and beverages—15 percent or more. A 10 percent rise in 1953 is indicated in petroleum as compared to a one-fourth increase in the previous year. Only food and textiles show lower capital outlays as compared with 1952. The latter industry had also reduced its 1952 capital spending from the 1951 high.

In the nonmanufacturing area the largest gain over 1952 is indicated in the public utilities field with a 15-percent rise. The marked growth in the demand for electric power and natural gas has resulted in very heavy capital outlays in these industries throughout the postwar period. From 1950 to 1953 public utilities contributed over 50 percent of the increase in nonmanufacturing capital expenditures. Although small decreases are indicated for public utilities in the fourth quarter of this year, trade sources indicate a continued heavy expansion among electric utilities over the next 3 years.

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## *Trends in Retail Sales*

**S**UMMER purchases at retail stores continued at the high rate characterizing the earlier months of the year. At a seasonally adjusted annual rate of \$174 billion in July, sales were about 6 percent above the 1952 average and with retail prices showing little change over this period, the 1953 gain reflected for the most part an increased quantity of goods taken by customers.

The accompanying chart presents recent sales trends for broad groups of stores as well as for total retail sales. The comparatively even flow of sales this year was reflected in most of the major lines of trade, although as might be expected the month-to-month variation among some of the components was relatively greater than that shown for all lines combined.

### *Food sales up*

The most consistent sales picture in the last two and one-half years has been in the food group (which in the chart includes both food stores and eating and drinking places). Sales of these establishments comprise almost one-third of all retail sales. The moderate upward trend in food sales in 1951 and 1952 was continued through the first 7 months of this year and in July sales were about 2 percent above a year ago. With food prices down from last year, the gain was somewhat more substantial in real terms.

### *Other soft goods sales steady*

Sales at other types of soft goods stores have been generally stable since January of this year—although, as may be seen from the chart, at a rate lower than last fall and the

record-breaking Christmas buying season. Except for that period, 1953 sales to date of these nondurables have averaged higher than at any other time, and about 3 percent above the comparable period of 1952.

Within this broad category, which includes such heterogeneous groups as department stores, filling stations and drug stores, there was a general conformity of movement. Most groups of stores not only shared in the late 1952 spurt but in like manner underwent substantial winter declines. Among these were department, men's and women's wear, and shoe stores. By spring, however, sales of department, women's wear, and shoe stores were again approaching the late 1952 high, while men's wear sales remained below the year-end rate. Except for the latter case, however, current sales compare favorably with the 1952 average.

A few groups—mail-order, variety and liquor stores—did not share in the greater-than-seasonal bulge in sales late in 1952, and for the most part, these groups maintained or bettered their sales volume in the first part of this year. Sales of variety stores in particular picked up substantially in the spring and early summer months.

In terms of physical volume, the flow of soft goods other than foods through retail channels in 1953 appears not to have regained the high rate temporarily reached in the latter part of 1952 despite some pickup in the more recent months. In the first 7 months of this year combined retail sales of these stores, adjusted for price changes, nevertheless averaged about 2 percent above the 1952 total and 4 percent above the comparable months a year ago.

As may be seen from the lower section of the chart, sales of durable goods have accounted for the major part of the fluctuations in total retail trade over the last 30 months.

Table 4.—Retail Store Sales

[Millions of dollars]

	1951	1952	Seasonally adjusted at annual rates			Percentage of disposable personal income			
			1953			1951	1952	1953	
			1st quarter	2d quarter	July			1st quarter	2d quarter
All retail stores <sup>1</sup> .....	158,223	164,085	172,362	172,466	173,606	70.3	69.8	70.2	69.6
Durable-goods stores <sup>1</sup> .....	54,479	55,270	62,060	61,526	61,458	24.2	23.5	25.3	24.8
Automotive group.....	28,156	28,337	33,966	34,175	34,141	12.5	12.1	13.8	13.8
Motor vehicle, other automotive dealers.....	26,282	26,393	31,898	32,282	32,359	11.7	11.2	13.0	13.0
Tire, battery, accessory dealers.....	1,874	1,944	2,068	1,892	1,782	.8	.8	.8	.8
Furniture and appliance group.....	8,604	8,926	9,410	9,233	9,430	3.8	3.8	3.8	3.7
Furniture, homefurnishings stores.....	5,095	5,255	5,345	5,255	5,228	2.3	2.2	2.2	2.1
Household-appliance, radio stores.....	3,509	3,671	4,065	3,978	4,201	1.6	1.6	1.7	1.6
Jewelry stores.....	1,351	1,452	1,595	1,426	1,364	.6	.6	.7	.6
Lumber, building, hardware group.....	10,208	10,200	10,552	10,242	10,147	4.5	4.3	4.3	4.1
Lumber, building-materials dealers.....	7,470	7,572	7,832	7,672	7,601	3.3	3.2	3.2	3.1
Hardware stores.....	2,738	2,628	2,720	2,571	2,546	1.2	1.1	1.1	1.0
Nondurable-goods stores <sup>1</sup> .....	103,744	108,815	110,302	110,939	112,148	46.1	46.3	45.0	44.8
Apparel group.....	10,209	10,633	10,760	10,794	11,087	4.5	4.5	4.4	4.4
Men's and boys' wear stores.....	2,461	2,497	2,516	2,394	2,376	1.1	1.1	1.0	1.0
Women's apparel, accessory stores.....	4,049	4,233	4,174	4,420	4,487	1.8	1.8	1.7	1.8
Family and other apparel stores.....	2,015	2,210	2,342	2,265	2,304	.9	.9	1.0	.9
Shoe stores.....	1,684	1,693	1,728	1,716	1,920	.7	.7	.7	.7
Drug and proprietary stores.....	4,547	4,717	4,894	4,842	4,786	2.0	2.0	2.0	2.0
Eating and drinking places.....	12,207	12,688	13,050	13,018	13,105	5.4	5.4	5.3	5.3
Food group <sup>1</sup> .....	37,626	39,771	40,487	40,671	41,208	16.7	16.9	16.5	16.4
Grocery stores.....	30,346	32,238	32,790	33,267	33,976	13.5	13.7	13.4	13.4
Gasoline service stations.....	9,151	9,976	10,256	10,307	10,652	4.1	4.2	4.2	4.2
General-merchandise group.....	18,202	18,694	18,741	19,151	19,247	8.1	8.0	7.6	7.7
Department stores, excluding mail-order.....	10,095	10,277	10,309	10,541	10,390	4.5	4.4	4.2	4.3
Mail-order (catalog sales).....	1,309	1,339	1,370	1,362	1,435	.6	.6	.6	.5
Variety stores.....	2,859	2,996	2,966	3,133	3,377	1.3	1.3	1.2	1.3
Other general-merchandise stores.....	3,939	4,082	4,097	4,116	4,045	1.8	1.7	1.7	1.7
Liquor stores.....	2,975	3,165	3,122	3,255	3,283	1.3	1.3	1.3	1.3

1. Sales of other durable goods stores, other food stores, and other nondurable goods stores are not shown separately but are included in the totals.

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

Sales of the automotive group rebounded sharply in the fall and winter months following the work stoppages which hindered new car assemblies last summer. Motor vehicle dealers achieved an all-time high rate of sales in early 1953, and, while the pace has somewhat slackened, sales through July have continued well in excess of any previous experience.

With considerably more moderate swings, the pattern of auto sales was repeated at other durable goods outlets. Consumer purchases in recent months were down moderately from the first quarter high and for the most part tended to approximate the 1952 average.

It is of interest to note that the generally stable overall sales picture at retail stores has been in large part the result of compensatory movements in durable and nondurable goods lines. The substantial drop in durable sales in the third quarter of 1952, stemming predominantly from work stoppages, was largely offset by expansion in soft goods sales. Both groups contributed to the fourth quarter expansion. But while sales of durables continued to expand in the early months of 1953, nondurable goods sales receded to some extent. The slight drop-off from peak first quarter sales of durable goods was, however, more than offset by the pickup in soft goods lines in the second quarter.

### Influence of income

The basic factor in the continuation of generally favorable recent trends in retail trade has been, of course, the high and expanding volume of disposable consumer income—although the widespread use of consumer credit has also been an important influence. It is of interest to note, as shown in table 4, the varying proportion of the consumer dollar represented by retail purchases in the recent period. Overall, the shift in the ratio of total retail sales to disposable income has been small—the ratio staying close to 70 percent. This proportion was slightly below the ratios reached in the years immediately following World War II, but well above those in years prior to the war.

Durable-store sales in the first half of this year were equal to about twenty-five percent of disposable income. This was up from the average for the year 1952 and only slightly below the peak reached in 1950. The recent rise in this ratio, as well as the fact that it is more than a fourth above the proportion reached in any year prior to World War II, reflects for the most part the large automobile sales. Automotive group sales are equivalent to nearly 14 percent of disposable income. In the more prosperous years prior to World War II, the figure was less than 10 percent. Most of the other durable goods groups have exhibited only minor changes in the recent period in their sales position relative to income.

For nondurable goods stores, the ratio of sales to income in the years 1951 and 1952 was generally steady at about 46 percent. In the first half of 1953, however, this proportion slipped slightly to about 45 percent. This change though slight was noticeable in almost all major nondurable goods groups. Within the year, however, a small uptrend in the ratio has appeared. Sales of nondurable goods stores relative to income are currently at about the same position as that shown immediately prior to the war.

### Chain Store Activity

Chain stores have participated fully in the expansion in retail sales since 1950. The proportion of chain store to total sales is currently somewhat above that in the immediate pre-Korean period, and is also higher than in earlier periods of high economic activity.

Data recently developed by the Bureau of the Census indicate that sales of all retail chain organizations with 11 or more stores amounted to over \$30 billion in 1952 compared to an all retail store figure of \$164 billion.<sup>1</sup> Dollar sales of

1. Due to lack of adequate information, chain organizations with less than 11 units are excluded from this discussion. According to the Census of Retail Trade, 1948 sales of chain stores with 4 to 10 outlets accounted for about one-sixth of all chain store sales.

these chains in 1952 were up about 5 percent from 1951, somewhat higher than the 4 percent advance shown for all retail stores.

At the start of 1953 total chain store sales on a seasonally adjusted basis fell off somewhat from the high rate reached in the closing months of 1952, largely as a result of decreased sales of apparel, variety, and general merchandise stores other than department stores. They rose steadily, however, after January and by mid-year exceeded the previous high.

In the more recent period the upward shift may be attributed in large part to the department store and grocery groups which together account for more than half of all chain store sales (see chart). For the shoe and drug stores the trend in the ratio of chain to total sales was downward and, though small, marked a continuation of trends which began in the late thirties. In the remaining groups, chains and independents in the last few years have shown generally parallel movements.

### Grocery and department chains improve

Chain grocery and combination stores (stores selling groceries either with or without fresh meats) have historically been the most important in the chain field. In 1952 these chains registered sales of \$11½ billion, more than one-third of all grocery sales—both chain and independent. During the first half of this year, chain grocery sales have been relatively steady at a seasonally adjusted rate of \$1 billion a month.

After the wartime decline in chain grocery sales relative to the total, the position of chain stores in this field improved steadily. This trend was continued in the more recent period—though at a lessened rate. From somewhat under 35 percent of the total in the first half of 1951 the chain store share had risen to nearly 37 percent for the first 7 months of 1953, higher than in any previous period of high business activity.

Much of the advance in the relative position of grocery chains in the recent period has been due to a sharp increase in the operations of medium sized organizations. These medium sized chains have shown relatively greater investment in new supermarkets than the larger chains.

It may be noted that independents as well as chains have increased dollar sales of food. From the first quarter of 1951 to the present, sales of grocery independents (including chains with less than 11 stores) advanced about 10 percent. Chain sales, however, were up 18 percent.

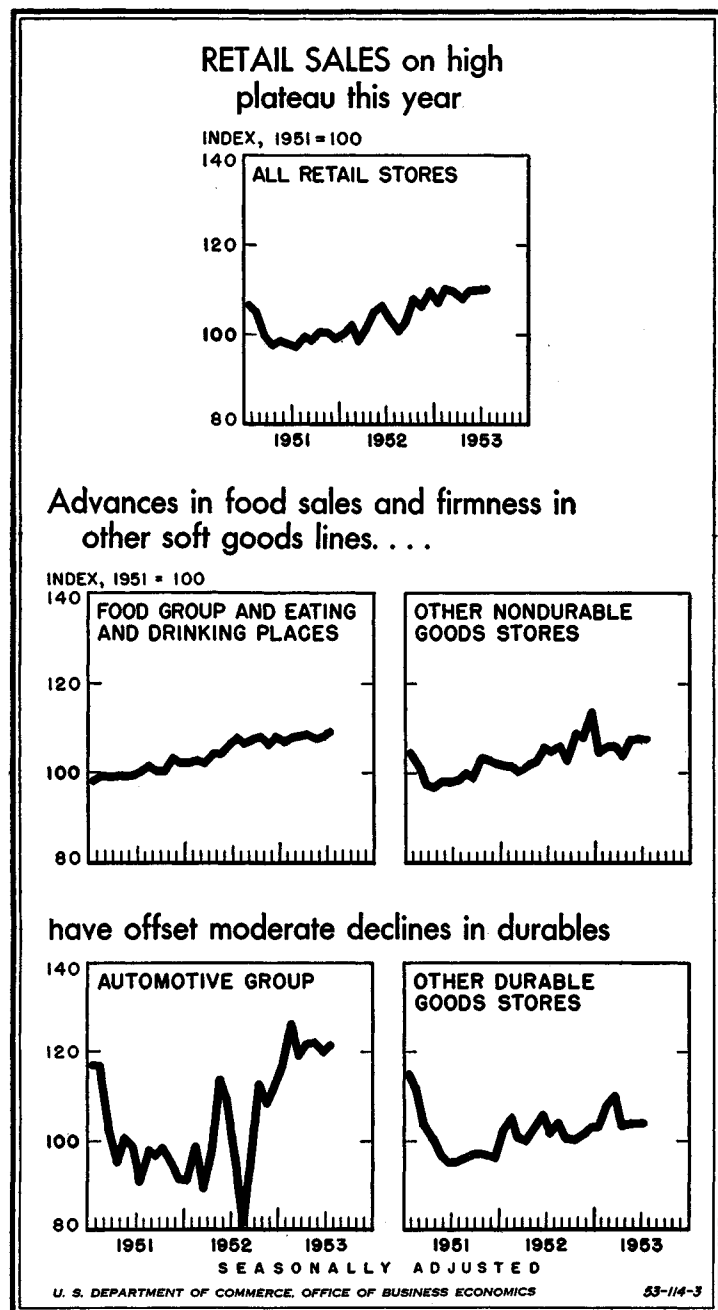
Department stores form another important retail group in which chain organizations, except for the war years, have been steadily increasing their share of the group total. The current ratio of 41 percent compares with 37 percent at the beginning of 1951. Here, too, the current relative position of chains is above that in periods of high economic activity prior to the war. Some of the recent growth in chain department store business may be attributed to an increase in the number of stores operated by several of the larger chains.

Total sales of chain department stores operating 11 or more stores amounted to \$4 billion in 1952 compared to \$10 billion for all department stores. By midyear, sales of these chain department stores reached record seasonally adjusted annual rates of \$4.5 billion.

### Drug and shoe chain ratios decline

Sales of chain drug stores in 1952 amounted to nearly three-quarters of a billion dollars, representing more than 15 percent of all drug store sales. Drug stores comprise one segment of retail distribution in which the share taken by chains has been declining for more than a decade; the chain share was about 20 percent in 1939. The downtrend has also been evident in the recent period, the ratio decreasing from about 16 percent at the beginning of 1951 to 15 percent in mid-1953.

Chain shoe stores had sales of about \$640 million in 1952, about 38 percent of the trade of all shoe stores. The relative position of chains fell off in the war years and recovered somewhat in the early postwar years. The gains of shoe chains relative to the independents were of short duration, however, and the most recent period has been showing a



Thus the ratio of chain to total sales of retail stores (excluding motor vehicles) has edged upward—from about 21 percent at the beginning of 1951 to 22 percent in the first half of 1953.<sup>2</sup> This, it may be noted, marked a continuation of the slight upward trend in evidence since the end of World War II.

2. Sales of motor vehicle dealers are excluded from this comparison since chains with 11 or more stores are of negligible importance in this group.

slowly declining ratio. Thus shoe chains contributed about 39 percent to total shoe store sales in 1951, 38 percent in 1952, and a somewhat lower ratio in the first 7 months of this year—proportions considerably below those prior to the war. Thus, in the light of the fairly stable overall sales of shoe stores in the last two and a half years, it appears that independents and the smaller chains have improved their sales position slightly, both in absolute and relative terms. It may be noted that sales of shoe departments of department stores show relatively little change in sales in the recent period.

### Change in character of operations

Chain store merchandising and, in fact, all retail merchandising has undergone substantial changes over the years. The general trend has been toward the development of larger stores. In the case of chains, there has been a noticeable tendency either to enlarge existing stores or to replace a number of outlets in an area with one new larger establishment. As a result, there has been some decline in the average number of stores operated by the larger chain organizations.

Table 5.—Chain Store Sales and Their Relationship to Total Retail Sales

Kind of business	Chain store sales <sup>1</sup>			Ratio of chains to all retail sales <sup>2</sup>		
	1951	1952	1953 <sup>3</sup> Jan.-July	1951	1952	1953 <sup>3</sup> Jan.-July
<b>Total</b>	<i>Millions of dollars</i> 28,536 30,120 31,055			<i>Percent</i> 21.6 21.9 22.1		
<b>Durable-goods stores</b>	2,521	2,605	2,708	8.9	9.0	9.1
Furniture and appliance group	679	700	754	7.9	7.8	8.1
Furniture and homefurnishing stores	287	317	327	5.6	6.0	6.2
Household, appliance, radio stores	392	383	427	11.2	10.4	11.0
Jewelry stores	66	70	77	4.9	4.8	5.1
Lumber, building, hardware group	1,208	1,224	1,202	11.8	12.0	11.6
Lumber, building-materials dealers	798	785	770	10.7	10.4	10.0
<b>Nondurable-goods stores</b>	26,015	27,515	28,347	25.1	25.3	25.5
Apparel group	2,009	2,068	2,064	19.7	19.4	19.1
Men's and boys' wear stores	215	214	207	8.7	8.6	8.5
Women's apparel and accessory stores	786	834	819	19.4	19.7	19.0
Shoe stores	652	642	651	38.7	37.9	37.2
Drug and proprietary stores	722	737	756	15.9	15.6	15.6
Eating and drinking places	590	622	665	4.8	4.9	5.0
Food group	11,705	12,554	13,128	31.1	31.6	32.3
Grocery and combination stores	10,718	11,606	12,153	35.3	36.0	36.6
General merchandise group	8,575	8,916	9,223	47.1	47.7	48.6
Department stores	3,820	4,002	4,254	37.8	38.9	40.8
Other general merchandise stores	1,302	1,338	1,315	33.1	32.8	32.0
Variety stores	2,233	2,322	2,367	78.1	77.5	76.5

1. Includes chains with 11 or more stores only. Total and group totals include other retail kinds of business not shown separately.

2. Excluding motor vehicles where chain stores are of negligible importance.

3. Seasonally adjusted at annual rates.

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

Between 1939 and 1948 chain store units were reduced by nearly a fifth. There are indications that a further small decrease in the total number of units operated by chains has occurred. Over the same period, the number of independents increased slightly.

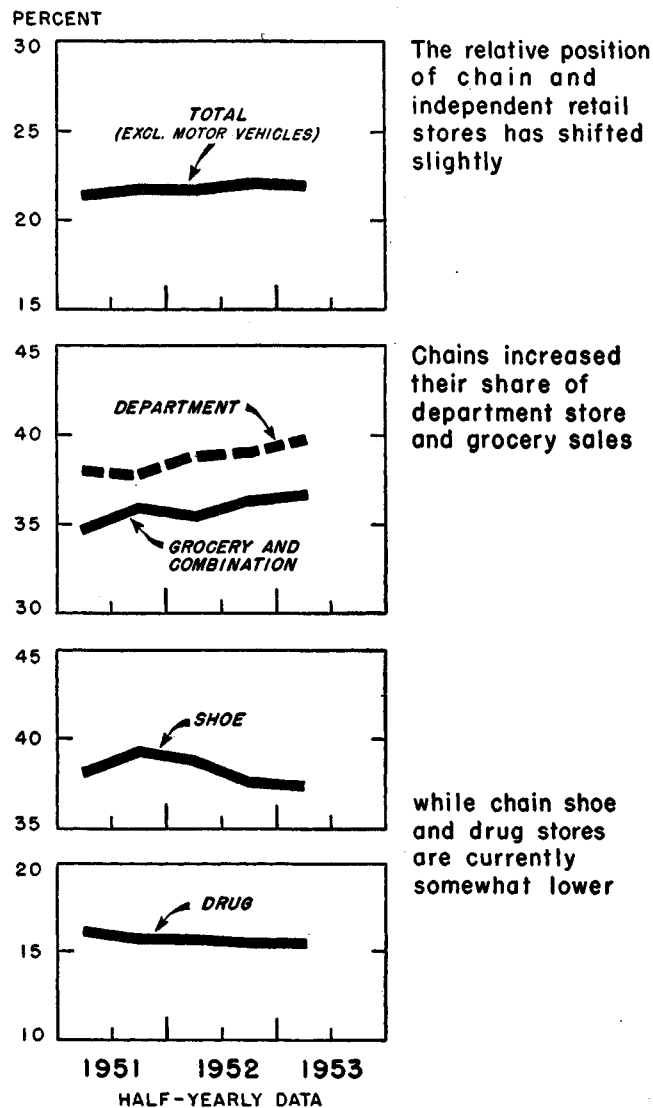
The sharply increased volume of business per store was especially notable in the grocery field where the number of stores operated by chains was down more than a third between 1939 and 1948, whereas total sales volume, adjusted for price differences over the period, increased by over one-half. The number of independents, on the other hand, rose slightly, and while the volume of business also increased, the per-store average gained much more modestly than in the case of the chains.

Only in the case of department stores has there appeared to be an increase in the number of chain stores since 1939.

The latest figures available indicate a rise of about 10 percent in the number of chain units while the number of independents changed only slightly. Some of the change in chain department stores since 1939 is attributable to the establishment of suburban branches.

In the case of department stores, the independents rather than the chains operate the largest individual stores. For

### Chain Store Sales as Percent of Total Sales in Selected Retail Stores



example, according to Census data average sales per store in 1948 for chain department stores with 11 or more units at about \$2 million was less than half the similar average for independents. The extension of branch store operation may serve to change this relationship in the future as stores now classified as independents enter the chain field.

### Chain importance varies by kind of business

Chain store activity is largely concentrated in the non-durable goods field, and among the nondurables mostly in the

food, department store and general merchandise groups. In 1952, for example, chains with 11 or more units accounted for a fourth of all nondurable goods store sales but for less than 5 percent of the durables total (9 percent if sales of motor vehicle dealers are excluded). The varying importance of chains by kind of business is shown in table 5, which presents chain sales in dollars and as a percentage of total sales in each line of trade. In five of these categories, namely, grocery, department, dry goods, variety, and shoe, the chain store share amounts to a third or more. In the drug and women's apparel stores, the chain proportion was between 15 and 20 percent, while in the remaining trades the share is 10 percent or less.

### *Variations by size of chain*

Comparison of sales trends by kinds of business of the six chain organizations with the largest volume of sales and those of all other chain organizations indicates that the largest chains had the better sales experience in the 1951-52 period

and in the immediate postwar years—and the smaller chains, during the war and in the 1948-51 period.

During and immediately after the war, these differential trends in part reflected the strengthening of the position of the smaller chains during a period of tight supply and allocations, and the recovery of the larger group with the easing supply situation after VJ-Day. Throughout the entire period since 1939, however, there has been a continual reduction on the part of many of the largest chains in the number of operating stores—while the smaller chains have generally expanded. This trend has been considerably weakened in some lines in the more recent period.

Two general exceptions to the above trends may be noted. The six largest restaurant chains as a group have since 1939 consistently shown relatively lower sales gains than have other chains. This has also been true of grocery chains except for the immediate postwar years. In this case, the decline in the average number of stores operated by the six largest chain organizations has been especially large—although the average size of store has increased considerably.

## *The Volume of Government Purchasing*

THE annual midyear review of the Federal Budget is of particular interest at this time in view of recent developments affecting the future course of Federal expenditures and revenues. Although Federal programs are in the process of further review, the estimates shown in this statement reflect action by the Congress and the Administration on the Budget for 1954 and take account of the truce in Korea.

The revised estimates of Federal expenditures indicate that the Federal Government will purchase around \$57 billion of goods and services in the present fiscal year, about the same amount as was purchased during fiscal year 1953. With regard to State and local government purchases, the combination of higher revenues and pressing needs is likely to result in larger outlays for pay rolls, new construction, and other goods so that these expenditures are expected to show a continuation of the \$1 to \$2 billion annual increase which has been characteristic of recent years.

This situation with respect to government purchases is in marked contrast to that of the first two years following the invasion of South Korea, a period during which such outlays increased from \$40 billion to \$78 billion at annual rates and accounted for about three-fifths of the rise in gross national product. Nevertheless, the direct and indirect economic effects of a stable market of the magnitude provided by these governments are of widespread significance. Moreover, the adjustment to this pattern of government outlays has in large measure already taken place. During the past year, developments in private spending have dominated the economic situation to an increasing extent while the share of the national output going to Federal, State, and local governments has remained practically unchanged at about 22 percent.

A stimulus to private consumption and investment in the latter part of this fiscal year will be provided by changes in

the Federal tax structure. Scheduled tax rate reductions imply a decline from the current rate of Federal tax liabilities of both business and individuals.

### *Federal cash income and outgo*

Federal cash payments to the public for goods and services and for other purposes in fiscal 1954 are now estimated at \$75.5 billion, about \$1 billion less than the outgo during the year just ended. In terms of the administrative budget statement, which includes intragovernmental transactions but excludes the trust fund expenditures, the difference is somewhat larger: fiscal year 1954 budget expenditures are estimated at \$72.1 billion as compared with \$74.6 billion last year.

**Table 6.—Cash Income and Outgo of the Federal Government**

	[Billions of dollars]			
	Fiscal years			
	1951	1952	1953	1954 (estimated)
Cash income.....	53.4	68.1	71.3	75.1
Cash outgo.....	45.8	68.0	73.6	75.5
Cash deficit (—) or surplus.....	7.6	.1	—3.3	— .5

Source: *Review of the 1954 Budget*, Bureau of the Budget: *Treasury Bulletin*, U. S. Department of the Treasury.

Although Federal cash expenditures are expected to be maintained at close to the fiscal year 1953 rate, an improvement in the deficit-surplus position is forecast for the present fiscal year (see table 6). The higher levels of national income and product—assuming present tax laws which provide for



downward revisions in tax rates estimated to reduce revenues this fiscal year by roughly \$2 billion—are expected to yield almost \$4 billion in additional cash receipts over the \$71.3 billion total for fiscal year 1953. Individual income tax receipts, despite the reduction in rates scheduled for next January, are estimated to increase by \$1.5 billion. Higher corporate profits tax collections account for an additional \$1 billion of the estimated rise in cash income.

The economic impact of Federal operations during the next year must include consideration of the likely changes in the rate of spending, the tax prospect, and the resultant change in the deficit or surplus. During the first two years of the defense buildup, the economic effects of the large increases in expenditures were partially offset by the net withdrawals from spending streams resulting from the excess of Federal cash receipts. In fiscal 1953, expenditures leveled off but a cash deficit of \$5.3 billion was incurred. On the basis of the Budget Review, the cash deficit for this fiscal year as a whole is expected to be almost \$5 billion below that for the last fiscal year.

In evaluating the economic impact of Federal programs, it is instructive to consider also the surplus or deficit on income and product account as it is measured in national income accounting. In this framework, taxes are treated on an accrual basis so that corporation income taxes are dated at the time the income is earned. Here, two points are noteworthy, again allowing for the expiration dates of existing taxes and taking no account of possible future legislation. First, the deficit on income and product account would be about the same in fiscal 1954 as in 1953. Second, on the basis of scheduled tax rate reductions, this deficit would be larger in the second half of the fiscal year than in the first, on a seasonally adjusted basis.

**Table 7.—Selected National Security Programs Amounts Available for Expenditure and Expenditures<sup>1</sup>**

[Billions of dollars]			
	Defense Department major procurement and foreign military aid		
	Total	Major procurement and production	Foreign military aid
Unexpended balances, July 1, 1950.....	7.3	6.1	1.2
New obligational authority enacted for fiscal years:			
1951.....	27.8	22.8	5.0
1952.....	34.4	29.2	5.2
1953.....	24.0	19.8	4.2
1954.....	14.0	10.1	4.0
Total amount available for expenditure.....	107.5	88.0	19.5
Expenditures in fiscal years:			
1951.....	5.1	4.2	.9
1952.....	13.2	11.0	2.2
1953.....	21.1	17.3	3.8
Total expenditures July 1, 1950—June 30, 1953.....	39.4	32.5	6.9
Unexpended balance July 1, 1953.....	68.0	55.5	12.5

1. Based on Defense Department estimates, *Review of the 1954 Budget*, and data from the *Daily Treasury Statement*.

2. Breakdown of new obligational authority made available for the Mutual Security Program in fiscal year 1954 as between military and economic aid not available. However, it appears that appropriations for foreign military aid this fiscal year will be \$3.5-4.5 billion.

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

Thus, the full impact of the reductions provided by existing legislation, amounting to \$8 billion on an annual basis, would not be felt until the end of the fiscal year. Corporate profits tax accruals will be reduced beginning in January 1954, when the excess profits tax expires, and again on April 1, 1954, if the normal corporation rate is then reduced by 5 percentage points as existing legislation now provides. Individual income tax rates are to be reduced by an average 10-11 percent next January, and the terminal date of the last increase in excise taxes is April 1. Some offset to the

reduction in personal taxes is provided by the increase in payroll taxes under the social security program on January 1. A general review of the tax structure is under way so that it is not possible at this time to know the taxes that will actually be levied.

### *Federal purchases to remain large*

A preliminary estimate of Federal purchases of goods and services for the period July 1953-June 1954, consistent with the \$72.1 billion estimate of budget expenditures during the year indicates that the Federal Government will provide about the same market for goods and services this fiscal year as was the case during fiscal year 1953.

Loans, subsidies, and certain other nonpurchase items account for a large part of the estimated reduction in total budget expenditures during fiscal year 1954. Loans for housing and community development purposes were substantially reduced while the postal deficit for the present year is now estimated at \$450 million as compared with \$690 million last fiscal year.

Purchases of goods and services for national security purposes are estimated at \$50.5 billion for the year ending next June 30, a total 5-6 percent below the annual rate at the end of fiscal year 1953. Since national security purchases are expected to show a slight decline in the current quarter, this estimate for fiscal 1954 implies that the current rate will be about maintained during the next nine months.

Economies in general government operations and a decline in new construction for civilian purposes are being effectuated. However, uncertainty concerning the magnitude of purchases by the Commodity Credit Corporation, in particular makes it difficult to estimate purchases for the non-national security programs as a whole, which amounted to about \$6 billion in fiscal 1953.

### *Defense spending relatively stable*

Defense Department spending for military functions will account for roughly three-fifths of total Federal budget expenditures this fiscal year, the same proportion as in fiscal year 1953. Thus, the future course of Federal purchases of goods and services will be largely determined by the various defense programs.

During the past 12-18 months the inventories of spare parts and most other procurement items included under the heading of operating costs attained levels commensurate with needs. At the same time, the size of the armed forces has remained fairly constant. As a result, a reduction in the operating expenditures of the Defense Department has been possible. In fiscal year 1953, expenditures for these purposes are estimated at \$24.3 billion.

Despite certain savings in operating costs resulting from the truce in Korea, as long as the armed forces remain at the present strength, no significant reduction in expenditures for these programs is envisaged.

The probable future course of purchases of major military equipment depends to a large extent upon factors which are difficult to foresee. Even assuming no change in the international situation, significant adjustments to the munitions schedules may result from the studies of national security needs undertaken by the Joint Chiefs of Staff. Furthermore, total expenditures for the munitions items is a composite of the various hard goods programs, some of which have stabilized, or are declining, while others continue to expand.

Table 7 shows the amounts made available by Congress and the expenditures for major procurement and production by the Defense Department and for foreign military aid during the past 38 months. The foreign military aid program has been included in this table since most of the ex-



penditures for this purpose are for munitions in the hard goods category.

As a result of increased expenditures and reduced appropriations, the availability of funds for major procurement and production by the Defense Department and for foreign military aid in fiscal year 1954 is about \$7 billion less than the total for the previous year. Nevertheless, \$68.7 billion was available at the beginning of this year.

### *State and local purchases up*

State and local purchases of goods and services, which have been increasing at an average annual rate of more than \$1.5 billion for the past several years, are expected to show a further rise during the next twelve months. Since purchases by these governments are associated with the continuing needs of an expanding population, they are not subject to the wide fluctuations introduced into the Federal budget by defense requirements.

Although there is no summary budget information available indicating the planned expenditures of State and local governments during the coming year, the outlook for purchases of goods and services by these governments may be appraised in terms of the demand for services rendered by them as well as their present fiscal and debt situation.

The overall fiscal situation of State and local governments has improved somewhat despite the increasing outlays for goods and services. Whereas purchases by these governments increased from \$20.6 billion to \$24.0 billion at annual rates from the fourth quarter 1950 to the fourth quarter

1952, the State and local deficit on the income and product account was reduced from \$1.3 billion in calendar year 1950 to less than \$100 million in calendar year 1952. With the current rate of such purchases now close to \$25 billion, preliminary estimates indicate that State and local receipts and expenditures on the income and product account will be roughly in balance again this year.

In recent years, the net debt of State and local governments (excluding the duplicating debt) has increased steadily at about \$2.5 billion a year. At the same time, those State and local units with a more favorable financial position have increased their holdings of demand and time deposits, Federal securities, and other assets at about a similar rate. However, purchases of these assets are not included with expenditures on the income and product account and hence are not reflected in the deficit or surplus position on this basis.

Although State and local units generally have had a less favorable market for their obligations during the past year or so, the more attractive yields being offered investors is expected to provide funds for capital outlays to about the same extent as in recent years. Moreover, the aggregate net interest paid by State and local governments has not changed appreciably.

Against the background of growing needs and the deficiencies in the present State and local plant as described in *Markets after the Defense Expansion*, the revenue increases consistent with continuing high levels of national income and product, and the feasibility of further debt formation, though at increasing costs, provide the basis for a continuation of the uptrend in State and local government purchases of goods and services.

## *Balance of Payment Trends*

### *During the Second Quarter*

OUR international transactions during the second quarter reflect the continued high volume of business in the United States, and a resumption of the upward trend of production in some of the major foreign industrial countries.<sup>1</sup> Foreign purchases of merchandise—particularly of durable manufactured goods—increased more than United States imports, while at the same time foreign countries continued to raise their gold and dollar assets. The rise by about \$450 million would have been even higher if some of the foreign dollar receipts had not been used to speed up the repayment of both long- and short-term debts to the United States. Such repayments are reflected in the movements of “other” long-

term and short-term private capital to the United States amounting to nearly \$300 million.

Omitting temporary dollar accumulations and the repayment of short-term debts by Brazil by drawing \$120 million on an Export-Import bank credit specifically provided for the consolidation of such debts, net foreign assets increased during the second quarter by \$630 million as compared with about \$800 million during the preceding quarter.

Except for goods and services supplied under military aid programs, the \$630 million rise in foreign assets during the quarter exceeded net United States Government foreign aid (both grants and loans but excluding the special credits to Brazil) by over \$200 million.

The fact that many foreign countries preferred not to spend all dollar receipts on goods and services indicates a

1. The area breakdown of the balance of payments will be published in the October issue of the SURVEY, since area data for several major accounts were not available in time for this issue.

desire to strengthen their apparently still inadequate reserve position. This rise in foreign gold and dollar assets has continued without interruption since March 1952 and has

**Table 8.—Balance of Payments of the United States, First and Second Quarter 1952 and 1953**

[Millions of dollars]

Item	All Areas			
	1952		1953	
	I	II	I <sup>a</sup>	II <sup>a</sup>
<b>Exports of goods and services:</b>				
Merchandise, adjusted.....	4,201	4,093	4,256	4,489
Transportation.....	440	405	317	327
Travel.....	102	148	112	157
Miscellaneous services:				
Private.....	165	164	173	176
Government.....	96	112	127	130
Income on investments:				
Private.....	388	420	409	435
Government.....	30	17	31	28
<b>Total.....</b>	<b>5,422</b>	<b>5,359</b>	<b>5,425</b>	<b>5,742</b>
<b>Imports of goods and services:</b>				
Merchandise, adjusted.....	2,960	2,845	2,984	3,123
Transportation.....	251	288	264	294
Travel.....	135	203	143	232
Miscellaneous services:				
Private.....	66	70	71	70
Government.....	365	375	464	479
Income on investments:				
Private.....	80	100	91	87
Government.....	12	12	20	20
<b>Total.....</b>	<b>3,869</b>	<b>3,893</b>	<b>4,037</b>	<b>4,305</b>
<b>Balance on goods and services.....</b>	<b>1,553</b>	<b>1,466</b>	<b>1,388</b>	<b>1,437</b>
<b>Unilateral transfers [net to foreign countries (-)]:</b>				
Private.....	-102	-98	-120	-122
Government:				
Military supplies and services <sup>1</sup> .....	-441	-587	-1,282	-1,387
Other foreign aid.....	-408	-623	-471	-478
Other transfers.....	-28	-37	-35	-33
<b>Total.....</b>	<b>-979</b>	<b>-1,345</b>	<b>-1,908</b>	<b>-2,020</b>
<b>Balance on goods and services and unilateral transfers (net foreign investment).....</b>	<b>574</b>	<b>121</b>	<b>-520</b>	<b>-583</b>
<b>United States capital [net outflow (-)]:</b>				
Private:				
Direct investments.....	-166	-362	-194	-199
Other long-term.....	-61	-117	-35	172
Short-term.....	3	-56	10	113
Government:				
Long-term.....	-142	-186	30	-58
Short-term.....	1	-23	-20	n. a.
<b>Total.....</b>	<b>-365</b>	<b>-744</b>	<b>-209</b>	<b>28</b>
<b>Foreign capital [net outflow (-)]:</b>				
Long-term:				
Transactions in United States Government securities.....	8	14	26	17
Other investments.....	-15	-15	63	23
Short-term:				
Official and banking.....	109	435	26	323
Other.....	50	55	40	-37
Gold sales, [purchases (-)].....	-556	-104	603	128
<b>Balance on foreign capital and gold.....</b>	<b>-404</b>	<b>385</b>	<b>758</b>	<b>454</b>
<b>Errors and omissions.....</b>	<b>195</b>	<b>238</b>	<b>-29</b>	<b>101</b>

<sup>a</sup> Revised. <sup>b</sup> Preliminary. n. a. Not available.  
<sup>1</sup> Includes loans or returns of military equipment.

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

amounted to \$2.8 billion. Of this amount \$2.6 billion represent gold, short term or other liquid dollar assets.

### Foreign countries' position improved

Sufficient reserves to meet the normal fluctuations in international transactions are, of course, one of the prerequisites for any relaxation of exchange restrictions. Total

foreign gold and liquid dollar assets at the end of June may be estimated at about \$21.6 billion or about \$1 billion more than at the end of 1945 and nearly as high as the monetary gold stock of the United States, valued at \$22.5 billion. However, over \$4 billion of the foreign gold and dollar assets belong to Canada and Switzerland. The remaining gold and dollar assets are held by countries with total imports of about \$47 billion in 1952 (omitting trade between sterling area countries) as against total imports of \$15 billion by the United States, Canada, and Switzerland. Although the size of imports is only one of several factors determining the need for gold and dollar reserves, the relatively low ratio for many countries explains the desire for continued accumulations.

The rise in foreign reserves by an amount even greater than United States Government aid (excluding aid in the form of military supplies and services) does not imply, however, that the foreign demand for, and supply of dollars could be balanced through commercial transactions. First, there are still restrictions on foreign dollar demand, the effect of which can hardly be measured—although the rise in free exchange rate between foreign currencies and the dollar during recent months indicated that the suppressed dollar demand is declining. Second, more than \$600 million of foreign dollar receipts represent foreign expenditures by the Armed Forces, including purchases for retransfer under military aid programs. The rise in foreign dollar receipts from such expenditures since the invasion of South Korea nearly offset the decline in nonmilitary aid received by them. However, dollars received by foreign countries from this source, unlike aid, require the use of their resources, which, in principle at least, would be available for the production of export goods and services when the military demand declines.

Other service transactions also contributed to the improvements in the foreign dollar position. The decline in the net credit balance on transportation from \$53 million in the first quarter to \$33 million reflects partly a seasonal rise in tourist traffic. More significant, however, was the drop from the second quarter of 1953, amounting to \$84 million, the reasons for which are explained in a special article in this issue of the SURVEY. Tourist expenditures rose more than seasonally but a part of the rise may be attributed to an advance in travel to view the Coronation festivities in the United Kingdom.

Aid in the form of military supplies and services continued to rise. Reaching an annual rate of about \$5.5 billion, it constituted about 75 percent of total grant aid to foreign countries. Other aid had not changed from the preceding quarter, and in fact, was not much lower than the average quarterly rate during the first half of 1952.

### Capital flows both ways

The outflow of private capital for direct investments was well maintained, but this was offset to a large extent by an inflow of portfolio capital. The latter included the repurchase by the Canadian Government of \$75 million of its own bonds at prices which were below par as a result of the rise in interest rates in the United States. Some large bank loans were also repaid, possibly induced by the relative scarcity of loan funds in the United States as compared with certain European centers.

In the main, the inflow of short-term capital as well as the repayments of long-term loans indicate larger supplies of dollar resources abroad and a rising ability of foreign countries to use current dollar receipts for the reduction of their liabilities.

# Changes in Public and Private Debt

**N**ET public and private debt totaled \$553 billion at the close of 1952—\$31½ billion above that outstanding at the end of 1951. This advance was of about the same magnitude as the increase which occurred in 1951. Partial data available indicate that total debt has continued to expand during 1953 at a rate which may equal or surpass that in 1952.

Gross debt, before consolidation of borrowers' accounts as explained in the technical note to this report, reached a total of \$643 billion at the end of last year. Gross public debt moved up 4 percent and gross private debt 8 percent during 1952.

The rise in net debt last year, as in other postwar years, was likewise dominated by the change in private obligations (see chart). Three-quarters of the year's advance—\$23.5 billion—was centered in net private indebtedness, which amounted to \$303 billion on December 31, 1952—8 percent above the total a year earlier. Additions of \$5½ billion to Federal Government net debt and \$2½ billion to State and local government obligations together represented a public debt increase of about 3 percent.

As a result of the more rapid growth in private borrowings, the proportion of total net debt accounted for by private obligations increased to 55 percent at the end of 1952, in comparison with 53½ percent in 1951 and the wartime low of 34 percent in 1945.

All major debt categories (table 1) expanded in 1952. The \$7½ billion increase in nonfarm mortgages and \$4 billion rise in consumer credit together accounted for roughly half of the total private debt expansion. The consumer credit rise represented a 20 percent advance. A similar advance had occurred in 1950, but the intervening year 1951 had shown only a 3 percent change.

Most of the remaining 1952 increase in the private sector was accounted for by corporate debt, which rose less than in 1950 or in 1951.

Private debt expansion in 1952 was an accompaniment of high production, sales, and investment. While private indebtedness increased \$24 billion, individuals and businesses added \$10½ billion to their holdings of cash, deposits, and U. S. Government securities, and made gross investments of \$52½ billion in new homes, plant, productive equipment, and additional business inventories.

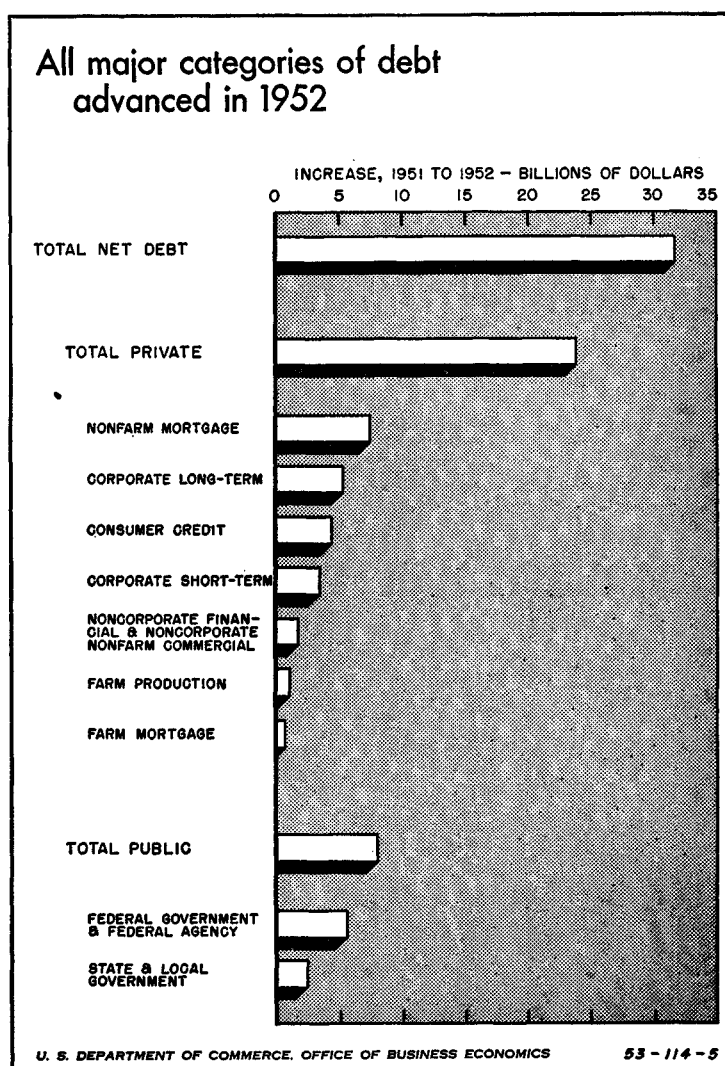
The monetary, credit, price-wage, and material allocation policies in force throughout 1951 had been instrumental in restraining the growth of private debt during that year. In 1952, improved supplies of critical materials, and more gradual expansion of defense outlays, led to relaxation or suspension of selective economic controls.

## Credit controls in 1952

Control of consumer credit through the Federal Reserve Board's Regulation W, which tended to increase downpayments and shorten maturities, was relaxed in July 1951 and suspended in May 1952.

NOTE.—MR. BONNELL AND MR. GORMAN ARE MEMBERS OF THE NATIONAL INCOME DIVISION, OFFICE OF BUSINESS ECONOMICS.

Regulation X and the collateral regulations of the Federal Housing Administration and the Veterans' Administration remained in effect until September 1952. These were designed to increase downpayments and shorten maturities in the field of real estate credit. Regulation X, which had been eased somewhat in September 1951, was liberalized in



June 1952 by decreasing required downpayments. It was suspended in September under the terms of the Defense Production Act amendments of 1952, after the number of residential units started monthly had fallen below 100,000 (seasonally adjusted) in June, July, and August.

The Voluntary Credit Restraints Program, an instrument of selective credit control depending upon cooperative participation by private lending institutions, which provided

Table 1.—Net Public and Private Debt, End of Calendar Year, 1916-52<sup>1</sup>

[Billions of dollars]

End of year	Public and private, total	Public			Private								
		Total	Federal	State and local	Total	Corporate			Individual and noncorporate				
						Total	Long-term	Short-term	Total	Mortgage		Nonmortgage	
										Farm	Nonfarm <sup>2</sup>	Farm <sup>3</sup>	Nonfarm <sup>4</sup>
1916.....	82.1	5.6	1.2	4.4	76.5	40.2	29.1	11.1	36.3	5.8	8.4	2.0	20.1
1917.....	94.4	12.0	7.3	4.7	82.4	43.7	29.7	14.0	38.7	6.5	9.3	2.5	20.4
1918.....	117.4	25.9	20.9	5.0	91.5	47.0	30.2	16.8	44.5	7.1	9.6	2.7	25.1
1919.....	128.0	30.8	25.6	5.2	97.2	53.3	31.0	22.3	43.9	8.4	10.1	3.5	21.9
1920.....	135.4	29.6	23.7	5.9	105.8	57.7	32.6	25.1	48.1	10.2	11.7	3.9	22.3
1921.....	135.8	29.6	23.1	6.5	106.2	57.0	33.8	23.2	49.2	10.7	12.8	3.3	22.4
1922.....	140.0	30.5	22.8	7.7	109.5	58.6	34.4	24.2	50.9	10.8	14.1	3.1	22.9
1923.....	146.3	30.0	21.8	8.2	116.3	62.6	36.2	26.4	53.7	10.7	16.3	3.0	23.7
1924.....	153.0	30.0	21.0	9.0	123.0	67.2	38.5	28.7	55.8	9.9	18.6	2.7	24.6
1925.....	162.6	30.3	20.3	10.0	132.3	72.7	39.7	33.0	59.6	9.7	21.3	2.8	25.8
1926.....	168.8	29.9	19.2	10.7	138.9	76.2	41.7	34.5	62.7	9.7	24.0	2.6	26.4
1927.....	177.3	29.7	18.2	11.5	147.6	81.2	44.4	36.8	66.4	9.8	26.9	2.6	27.1
1928.....	185.9	29.8	17.5	12.3	156.1	86.1	46.1	40.0	70.0	9.8	29.6	2.7	27.9
1929.....	190.9	29.7	16.5	13.2	161.2	88.9	47.3	41.6	72.3	9.6	31.2	2.6	28.9
1930.....	191.0	30.6	16.5	14.1	160.4	89.3	51.1	38.2	71.1	9.4	32.0	2.4	27.3
1931.....	181.9	34.0	18.5	15.5	147.9	83.5	50.3	33.2	64.4	9.1	30.9	2.0	22.4
1932.....	174.6	37.9	21.3	16.6	136.7	80.0	49.2	30.8	56.7	8.5	29.0	1.6	17.6
1933.....	168.5	41.0	24.3	16.7	127.5	76.9	47.9	29.1	50.6	7.7	26.3	1.4	15.2
1934.....	171.4	46.3	30.4	15.9	125.1	75.5	44.6	30.9	49.6	7.6	25.5	1.3	15.1
1935.....	174.7	50.5	34.4	16.0	124.2	74.8	43.6	31.2	49.4	7.4	24.7	1.5	15.7
1936.....	180.3	53.9	37.7	16.2	126.4	76.1	42.5	33.5	50.3	7.2	24.4	1.4	17.3
1937.....	182.0	55.3	39.2	16.1	126.7	75.8	43.5	32.3	50.9	7.0	24.3	1.6	18.0
1938.....	179.6	56.5	40.5	16.0	123.1	73.3	44.8	28.4	49.8	6.8	24.5	2.2	16.4
1939.....	183.2	58.9	42.6	16.3	124.3	73.5	44.4	29.2	50.8	6.6	25.0	2.2	17.0
1940.....	189.9	61.3	44.8	16.5	128.6	75.6	43.7	31.9	53.0	6.5	26.0	2.6	17.9
1941.....	211.6	72.6	56.3	16.3	139.0	83.4	43.6	39.8	55.6	6.4	27.2	2.9	19.2
1942.....	259.0	117.5	101.7	15.8	141.5	91.6	42.7	49.0	49.9	6.0	26.8	3.0	14.1
1943.....	313.6	169.3	154.4	14.9	144.3	95.5	41.0	54.5	48.8	5.4	26.2	2.8	14.4
1944.....	370.8	226.0	211.9	14.1	144.8	94.1	39.8	54.3	50.7	4.9	26.1	2.8	16.9
1945.....	406.4	266.4	252.7	13.7	140.0	85.3	38.3	47.0	54.7	4.8	27.0	2.5	20.5
1946.....	397.5	243.3	229.7	13.6	154.2	93.5	41.3	52.2	60.7	4.9	32.5	2.8	20.6
1947.....	418.0	237.7	223.3	14.4	180.3	108.9	46.1	62.8	71.4	5.1	38.7	3.5	24.1
1948.....	434.3	232.7	216.5	16.2	201.6	118.0	52.5	65.5	83.6	5.3	45.1	5.5	27.7
1949.....	447.9	236.7	218.6	18.1	211.2	117.8	56.5	61.3	93.4	5.6	50.6	6.4	30.8
1950.....	488.2	239.4	218.7	20.7	248.8	139.6	60.1	79.5	109.2	6.1	59.4	6.1	37.6
1951.....	521.2	242.0	218.7	23.3	279.2	158.8	64.6	94.2	120.4	6.6	67.4	7.0	39.5
1952.....	552.7	250.0	224.2	25.8	302.7	167.4	69.9	97.6	135.3	7.1	74.8	8.0	45.4

1. Data for State and local governments are for June 30 of each year. Components will not necessarily add to totals because of rounding.

2. Data are for noncorporate borrowers only. (See table 6.)

3. Comprises non-real-estate farm debt contracted for productive purposes and owed to institutional lenders (includes C. C. C. loans).

4. Comprises debt incurred for commercial (nonfarm), financial and consumer purposes, including debt owed by farmers for financial and consumer purposes.

Sources: U. S. Department of Agriculture, Bureau of Agricultural Economics; U. S. Department of Commerce, Bureau of the Census and Office of Business Economics.

Table 2.—Gross Public and Private Debt, End of Calendar Year, 1929-52<sup>1</sup>

[Billions of dollars]

End of year	Public and private, total	Public			Private								
		Total	Federal*	State and local	Total	Corporate			Individual and noncorporate				
						Total	Long-term	Short-term	Total	Mortgage		Nonmortgage	
										Farm	Nonfarm <sup>2</sup>	Farm <sup>3</sup>	Nonfarm <sup>4</sup>
1929.....	214.0	34.7	17.5	17.2	179.3	107.0	56.6	50.4	72.3	9.6	31.2	2.6	28.9
1930.....	214.3	35.8	17.3	18.5	178.5	107.4	61.1	46.3	71.1	9.4	32.0	2.4	27.3
1931.....	203.3	38.6	19.1	19.5	164.7	100.3	60.1	40.3	64.4	9.1	30.9	2.0	22.4
1932.....	195.2	42.4	22.8	19.6	152.8	96.1	58.8	37.3	56.7	8.5	29.0	1.6	17.6
1933.....	190.5	47.5	27.7	19.8	143.0	92.4	57.2	35.2	50.6	7.7	26.3	1.4	15.2
1934.....	197.3	57.1	37.9	19.2	140.2	90.6	53.2	37.4	49.6	7.6	25.5	1.3	15.1
1935.....	200.2	61.0	41.7	19.3	139.2	89.8	52.0	37.8	49.4	7.4	24.7	1.5	15.7
1936.....	205.9	64.7	45.1	19.6	141.2	90.9	50.5	40.4	50.3	7.2	24.4	1.4	17.3
1937.....	208.5	67.4	47.8	19.6	141.1	90.2	51.5	38.7	50.9	7.0	24.3	1.6	18.0
1938.....	203.6	67.0	47.4	19.6	136.6	86.8	52.8	33.9	49.8	6.8	24.5	2.2	16.4
1939.....	207.7	70.1	50.1	20.0	137.6	86.8	52.1	34.7	50.8	6.6	25.0	2.2	17.0
1940.....	215.8	73.8	53.6	20.2	142.0	89.0	51.2	37.7	53.0	6.5	26.0	2.6	17.9
1941.....	242.3	89.2	69.0	20.2	153.1	97.5	51.2	46.3	55.6	6.4	27.2	2.9	19.2
1942.....	299.1	142.9	123.2	19.7	156.2	106.3	50.2	56.2	49.9	6.0	26.8	3.0	14.1
1943.....	364.5	205.4	186.7	18.7	159.1	110.3	48.4	62.0	48.8	5.4	26.2	2.8	14.4
1944.....	430.9	271.2	253.7	17.5	159.7	109.0	47.0	62.0	50.7	4.9	26.1	2.8	16.9
1945.....	462.4	309.2	292.6	16.6	154.2	99.5	45.3	54.2	54.7	4.8	27.0	2.5	20.5
1946.....	458.0	288.0	272.1	15.9	170.0	109.3	48.4	60.9	60.7	4.9	32.5	2.8	20.6
1947.....	486.2	286.6	269.8	16.8	199.6	128.2	55.0	73.2	71.4	5.1	38.7	3.5	24.1
1948.....	499.3	276.7	258.0	18.7	222.6	139.0	62.8	76.2	83.6	5.3	45.1	5.5	27.7
1949.....	519.7	287.0	266.1	20.9	232.7	139.3	67.7	71.6	93.4	5.6	50.6	6.4	30.8
1950.....	564.3	290.6	264.4	24.2	273.7	164.5	72.2	92.3	109.2	6.1	59.4	6.2	37.6
1951.....	604.3	297.3	270.3	27.0	307.0	186.6	77.5	109.0	120.4	6.6	67.4	7.0	39.5
1952.....	643.2	310.3	280.7	29.6	332.9	197.6	83.9	113.7	135.3	7.1	74.8	8.0	45.4

\*Includes categories of debt not subject to the statutory debt limit.

1. Data for State and local governments are for June 30 of each year. Components will not necessarily add to total because of rounding.

2. Data are for noncorporate borrowers only. (See table 6.)

3. Comprises non-real-estate farm debt contracted for productive purposes and owed to institutional lenders (includes C. C. C. loans).

4. Comprises debt incurred for commercial (nonfarm), financial and consumer purposes, including debt owed by farmers for financial and consumer purposes.

Sources: U. S. Department of Agriculture, Bureau of Agricultural Economics; U. S. Department of Commerce, Bureau of the Census and Office of Business Economics.

defense-related criteria in screening proposed loans, was discontinued in May 1952.

Only the Federal Reserve Regulations T and U, which control margin requirements on loans to purchase or carry securities, were in force throughout the year. Margin requirements were held at 75 percent during 1952, but dropped to 50 percent in February of this year.

Although selective credit restraints were softened in application or discontinued, there remained the Federal Reserve System's instruments of general credit policy. Following the accord reached with the Treasury Department in March 1951, the System was in a better position to employ its traditional devices of open-market buying and selling of securities, regulation of member bank reserve requirements, and variation in rediscount rates, in order to influence the availability of bank reserves and the consequent supply of credit and money. The Federal Reserve System used its powers throughout 1952 to exert a continuing moderate dampening pressure on extensions of bank credit.

Interest rates rose in 1952. The effect of the higher interest rate on new loans did not raise the average on the aggregate debt outstanding by much. This was largely because of the preponderant weight in total debt of obligations carried over from prior years. The computed average interest rate is currently about half of that effective in 1929—an aggregate debt 3 times that in 1929 is thus carried by interest charges only one-half larger.

### *Federal Government debt expands*

The \$10½ billion increase in gross Federal debt includes additions to holdings of Federal securities within the Government (mainly special issues held by Federal agencies and in trust funds for the account of individuals) as well as net new borrowings of \$5½ billion from the public. In addition to financing the budget deficit, the rise in debt during 1952 permitted a net increase of almost \$2 billion in the Treasury general fund balance. Federal Government net debt totaled \$224 billion at the close of 1952 and gross debt—including agency obligations not subject to the statutory debt limit—over \$280 billion.

By the end of August 1953, Federal Government net debt was approximately \$4 billion higher than on December 31, 1952, while gross Federal debt rose \$6 billion during the same period. Nearly all of this rise stemmed from heavy Treasury borrowing operations in July to cover the anticipated third quarter Budget deficit. With the seasonal concentration of receipts in the first half of 1953, Federal net and gross debt had declined during the first six months.

Since most of the Treasury's new borrowing during 1952 was concentrated in the second half of the year and in low-interest-bearing short-term securities, particularly tax-anticipation bills, Federal Government net interest payments were very little higher in 1952 than in 1951. The computed average interest rate on publicly held securities was not altered appreciably between 1951 and 1952.

### *State and local rise continues*

State and local government net debt amounted to \$25.8 billion at the end of June 1952, a \$2½ billion increase during the fiscal year. State governments added one-seventh to outstanding obligations and local governments added one-tenth. The combined advance was slightly smaller than in 1950 or 1951.

The bulk of receipts from such borrowing was used to finance the construction of school and other community facilities, roads and bridges. The need for the improvement and expansion of such facilities has led to sizable debt additions throughout the postwar years. It should be

noted in this connection that State and local governments as a group have also added substantially to their holdings of cash and securities in recent years.

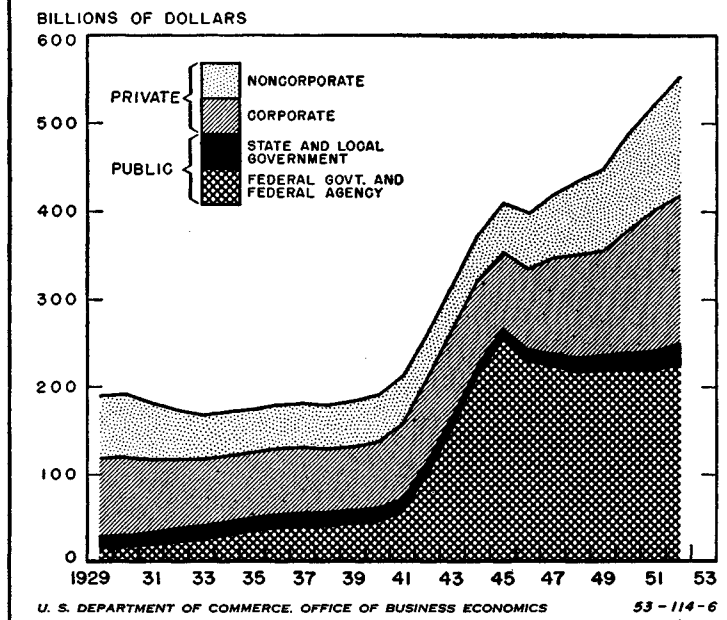
The volume of new offerings so far in 1953 indicates that the rise has continued, although State and local governments experienced some difficulty in marketing some issues during 1952 and 1953. The large supply of these securities necessitated some price concessions in order to broaden their market by attracting investors with less to gain from the tax-exemption features.

Other factors limiting the rate of debt formation by State and local governments during fiscal year 1952 included the end of borrowing to pay veterans' bonuses, the accomplishment of minimum construction objectives by some units, voters' resistance to proposed capital outlays, review of proposals by Voluntary Credit Restraint Committees, and restricted supplies of critical materials.

Despite these conditions, the expansion of local debt in 1952 was about the same as in 1950-51. Borrowing by States, however, was significantly less than in either of the two preceding years.

Approximately two-thirds of the 1952 increase in State debt was incurred to finance highway construction, particularly toll roads. Most of the remaining additional debt arose from loans to assist education.

### Postwar debt change dominated by private obligations



All categories of local government participated in the \$1¼ billion rise in local government net debt during fiscal year 1952. For the sixth successive year, school districts led in the rate of increase—adding 17 percent. A sizable proportion of the new debt of counties, cities, and townships was also incurred for school purposes. (About one-fourth of public school attendance is within the scope of governmental units other than separate school districts.)

County debt rose 10 percent in fiscal year 1952, city and township indebtedness advanced 6 percent, and special district debt was up 13 percent.

The rate of increase in total net corporate debt dropped to 5 percent in 1952, as compared with 14 percent in 1951 and 18 percent in 1950. This retardation occurred in the short-

term components of corporate debt. Net long-term obligations increased at a rate exceeding expansions in 1950 and 1951, accompanying record corporate investment in new plant and equipment.

Corporate outlays for new plant and equipment reached

\$22½ billion in 1952 and are scheduled to increase moderately during 1953 as a whole. The book value of corporate inventories, on the other hand, rose less than \$2 billion in 1952 in contrast to an advance of \$10 billion in each of the two previous years. Reduction of Federal income tax liabilities in 1952 because of reduced corporate earnings was an

Table 3.—Gross and Net Federal Government Debt, End of Calendar Years, 1929–52

(Millions of dollars)

End of year	Gross debt							Duplicating debt							Net debt		
	Federal Government and Federal agency, total*	Federal Government					Federal agency <sup>2</sup>	Federal Government and Federal agency, total	Federal Government securities held by Federal agencies and trust funds	Federal agency securities <sup>3</sup>				Federal Government and Federal agency, total	Federal Government	Federal agency	
		Total	Interest bearing			Non-interest bearing <sup>1</sup>				Total	Held by U. S. Treasury	Held in Federal trust funds	Held by other Federal agencies				
			Total	Public issues	Special issues												
1929	17,527	16,301	16,029	15,401	628	272	1,226	1,039	928	111	-----	104	7	16,488	15,373	1,115	
1930	17,303	16,026	15,774	14,993	781	252	1,277	814	704	110	-----	104	6	16,489	15,322	1,167	
1931	19,073	17,826	17,528	17,135	393	298	1,247	609	503	106	-----	105	1	18,464	17,323	1,141	
1932	22,833	20,805	20,448	20,097	351	357	2,028	1,528	611	917	810	105	2	21,305	20,194	1,111	
1933	27,716	23,815	23,450	23,079	371	365	3,901	3,465	953	2,512	2,350	105	57	24,251	22,862	1,389	
1934	37,859	28,480	27,944	27,386	558	536	9,379	7,470	2,840	4,630	3,585	106	939	30,389	25,640	4,749	
1935	41,654	30,557	29,596	28,868	728	961	11,097	7,246	1,731	5,515	4,095	106	1,314	34,408	28,826	5,582	
1936	45,090	34,406	33,699	33,067	632	707	10,684	7,396	2,528	4,868	3,685	55	1,128	37,694	31,878	5,816	
1937	47,844	37,286	36,715	34,488	2,227	571	10,558	8,608	3,800	4,808	3,610	46	1,152	39,236	33,486	5,750	
1938	47,437	39,439	38,911	35,755	3,156	528	7,998	6,904	4,990	1,914	788	44	1,082	40,533	34,449	6,084	
1939	50,113	41,961	41,465	37,234	4,231	496	8,152	7,481	6,166	1,315	101	44	1,170	42,632	35,795	6,837	
1940	53,569	45,040	44,472	39,102	5,370	568	8,529	8,756	7,346	1,410	90	44	1,276	44,813	37,694	7,119	
1941	68,990	58,020	57,533	50,551	6,982	487	10,970	12,706	9,249	3,457	1,278	43	2,136	56,284	48,771	7,513	
1942	123,212	108,170	107,308	98,276	9,032	862	15,042	21,516	11,928	9,588	5,193	43	4,352	101,696	96,242	5,454	
1943	186,666	165,878	164,508	151,805	12,703	1,370	20,788	32,229	16,503	15,726	7,848	43	7,835	154,437	149,375	5,062	
1944	253,694	230,630	228,891	212,565	16,326	1,739	23,064	41,805	21,672	20,133	11,494	(*)	8,639	211,889	208,958	2,931	
1945	292,599	278,114	275,693	255,693	20,000	2,421	14,485	39,857	27,041	12,816	11,775	(*)	1,041	252,742	251,073	1,669	
1946	272,147	259,149	257,649	233,064	24,585	1,500	12,998	42,398	30,913	11,485	10,693	(*)	792	229,749	228,236	1,513	
1947	269,753	256,900	254,205	225,250	28,955	2,695	12,853	46,435	34,352	12,083	11,840	(*)	243	223,318	222,548	770	
1948	257,994	252,800	250,580	218,866	31,714	2,220	5,194	41,510	37,317	4,193	3,953	(*)	240	216,484	215,483	1,001	
1949	266,067	257,130	255,019	221,123	33,896	2,111	8,937	47,483	39,346	8,137	7,304	(*)	833	218,584	217,784	800	
1950	266,415	256,708	254,283	220,576	33,707	2,425	9,707	47,713	39,197	8,516	8,470	(*)	46	218,702	217,511	1,191	
1951	270,341	259,419	257,070	221,168	35,902	2,349	10,922	51,678	42,281	9,397	9,331	(*)	66	218,663	217,138	1,525	
1952	280,715	267,391	265,293	226,143	39,150	2,098	13,324	56,546	45,893	10,653	10,606	(*)	47	224,169	221,498	2,671	
1952 (Aug. 31)	(*)	273,206	271,145	230,157	40,988	2,061	(*)	(*)	48,016	(*)	(*)	(*)	(*)	(*)	225,190	(*)	

\*Includes categories of debt not subject to the statutory debt limit.

1. Includes matured debt on which interest has ceased.

2. Bonds, debentures, and notes payable, including securities held by U. S. Treasury.

3. Bonds, debentures, and notes payable.

4. Less than \$500,000.

5. Not available.

Source: U. S. Treasury Department.

Table 4.—Gross and Net State and Local Government Debt, June 30, 1929–52

(Millions of dollars)

End of fiscal year	Gross debt							Duplicating debt <sup>2</sup>							Net debt		
	State and local, total <sup>1</sup>	State	Local					State and local, total	State			Local			State and local, total	State	Local
			Total	County	City and town-ship	School district	Special district		Total	Sinking funds	Trust, etc., funds	Total	Sinking funds	Trust, etc., funds			
1929.....	17,234	2,300	14,934	2,270	9,259	1,956	1,449	4,064	714	258	456	3,350	2,856	494	13,170	1,586	11,584
1930.....	18,459	2,444	16,015	2,434	9,929	2,098	1,554	4,340	752	265	487	3,588	3,049	539	14,119	1,692	12,427
1931.....	19,534	2,666	16,868	2,564	10,458	2,210	1,636	4,008	806	287	519	3,202	2,576	626	15,526	1,860	13,666
1932.....	19,576	2,896	16,680	2,531	10,342	2,176	1,631	2,961	876	303	573	2,085	1,411	674	16,615	2,020	14,595
1933.....	19,802	3,018	16,784	2,494	10,463	2,117	1,710	3,078	952	319	633	2,126	1,400	726	16,724	2,066	14,658
1934.....	19,156	3,201	15,955	2,457	9,651	2,059	1,788	3,215	1,037	335	702	2,178	1,391	787	15,941	2,164	13,777
1935.....	19,342	3,331	16,011	2,420	9,725	2,000	1,866	3,297	1,099	351	748	2,198	1,380	818	16,045	2,232	13,813
1936.....	19,617	3,318	16,299	2,382	10,031	1,942	1,944	3,388	1,165	367	798	2,223	1,371	852	16,229	2,153	14,076
1937.....	19,594	3,276	16,318	2,345	10,067	1,884	2,022	3,483	1,234	383	851	2,249	1,360	889	16,111	2,042	14,069
1938.....	19,576	3,309	16,267	2,282	9,923	1,860	2,202	3,601	1,313	412	901	2,288	1,365	923	15,975	1,996	13,979
1939.....	19,996	3,343	16,653	2,219	10,215	1,837	2,382	3,682	1,369	396	973	2,313	1,372	941	16,314	1,974	14,340
1940.....	20,246	3,526	16,720	2,156	10,189	1,813	2,562	3,785	1,433	363	1,070	2,352	1,350	1,002	16,461	2,093	14,368
1941.....	20,226	3,413	16,813	2,046	10,210	1,787	2,770	3,889	1,553	300	1,253	2,336	1,358	978	16,337	1,860	14,477
1942.....	19,690	3,211	16,479	1,846	10,079	1,701	2,853	3,847	1,541	276	1,265	2,306	1,344	962	15,843	1,670	14,173
1943.....	18,692	2,909	15,783	1,634	9,784	1,573	2,792	3,810	1,576	306	1,270	2,234	1,302	932	14,882	1,333	13,549
1944.....	17,471	2,768	14,703	1,694	8,826	1,465	2,718	3,397	1,351	247	1,104	2,046	1,142	904	14,074	1,417	12,657
1945.....	16,589	2,425	14,164	1,545	8,589	1,363	2,667	2,864	1,046	175	871	1,818	960	858	13,725	1,379	12,346
1946.....	15,922	2,358	13,564	1,417	8,267	1,283	2,597	2,349	754	141	613	1,595	869	726	13,573	1,604	11,969
1947.....	16,825	2,978	13,847	1,481	8,275	1,355	2,736	2,428	804	144	660	1,624	860	764	14,397	2,174	12,223
1948.....	18,702	3,722	14,980	1,408	9,135	1,560	2,877	2,476	851	154	697	1,625	847	778	16,226	2,871	13,355
1949.....	20,875	4,024	16,851	1,603	9,806	2,147	3,295	2,726	970	151	819	1,756	868	888	18,149	3,054	15,095
1950 <sup>3</sup> .....	24,191	5,361	18,830	1,707	11,247	2,710	3,166	3,468	1,398	( <sup>4</sup> )	( <sup>4</sup> )	2,070	985	1,085	20,723	3,963	16,760
1951 <sup>3</sup> .....	27,040	6,373	20,667	1,875	12,132	3,257	3,403	3,693	1,482	( <sup>4</sup> )	( <sup>4</sup> )	2,211	( <sup>4</sup> )	( <sup>4</sup> )	23,347	4,891	18,456
1952 <sup>3</sup> .....	29,623	7,040	22,583	2,066	12,857	3,801	3,860	3,852	1,465	( <sup>4</sup> )	( <sup>4</sup> )	2,387	( <sup>4</sup> )	( <sup>4</sup> )	25,771	5,575	20,196

1. Includes State loans to local units.

2. Comprises State and local government securities held by State and local governments.

3. Data for 1950, 1951, and 1952 are not strictly comparable with 1949 and earlier years. (See "Governmental debt in 1951," Bureau of the Census, December 1951.)

4. Not available.

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



Table 5.—Gross and Net Corporate Debt, End of Calendar Year, 1929–52

[Millions of dollars]

End of year	All corporations					Railway corporations					Nonrailway corporations				
	Total	Long-term <sup>1</sup>	Short-term <sup>1</sup>			Total	Long-term <sup>1</sup>	Short-term <sup>1</sup>			Total	Long-term <sup>1</sup>	Short-term <sup>1</sup>		
			Total	Notes and accounts payable	Other			Total	Notes and accounts payable	Other			Total	Notes and accounts payable	Other
<b>Gross Corporate Debt</b>															
1929.....	107,043	56,625	50,418	35,436	14,982	16,077	14,380	1,697	725	972	90,966	42,245	48,721	34,711	14,010
1930.....	107,425	61,086	46,339	32,279	14,060	16,350	14,716	1,634	635	979	91,075	46,370	44,705	31,624	13,081
1931.....	100,336	60,074	40,262	28,754	11,508	16,358	14,782	1,576	706	870	83,978	45,202	38,686	28,048	10,638
1932.....	96,110	58,762	37,348	25,289	12,059	16,419	14,852	1,567	686	881	79,691	43,910	35,781	24,603	11,178
1933.....	92,373	57,161	35,212	23,827	11,385	16,457	14,798	1,659	690	969	75,916	42,363	33,553	23,137	10,416
1934.....	90,613	53,191	37,422	25,809	11,613	16,410	14,682	1,728	685	1,043	74,203	38,509	35,694	25,124	10,570
1935.....	89,785	51,954	37,831	25,952	11,879	16,397	14,540	1,857	692	1,165	73,388	37,414	35,974	25,260	10,714
1936.....	90,870	50,463	40,407	27,088	13,319	16,666	14,589	2,077	683	1,394	74,204	35,874	38,330	26,405	11,925
1937.....	90,216	51,506	38,710	25,573	13,137	16,635	14,508	2,127	632	1,495	73,581	36,908	36,583	24,941	11,642
1938.....	86,779	52,846	33,933	21,627	12,306	16,777	14,495	2,282	629	1,653	70,002	38,351	31,651	20,998	10,653
1939.....	86,807	52,113	34,694	22,167	12,527	16,964	14,475	2,489	633	1,856	69,843	37,638	32,205	21,534	10,671
1940.....	88,966	51,233	37,733	22,717	15,016	17,170	14,544	2,626	590	2,126	71,796	36,689	35,107	22,217	12,890
1941.....	97,543	51,245	46,298	26,156	20,142	17,308	14,388	2,920	529	2,391	80,235	36,857	43,378	25,627	17,751
1942.....	106,331	50,165	56,166	26,032	30,134	17,684	13,983	3,701	584	3,117	88,647	36,182	52,465	25,448	27,017
1943.....	110,316	48,354	61,962	26,318	35,644	18,131	13,391	4,740	868	3,872	92,185	34,963	57,222	25,450	31,772
1944.....	108,986	47,018	61,968	26,808	35,070	17,221	12,625	4,596	839	3,757	91,765	34,393	57,372	26,059	31,313
1945.....	99,523	45,321	54,202	25,718	28,484	15,411	11,874	3,537	881	2,656	84,112	33,447	50,665	24,837	25,828
1946.....	109,292	48,857	60,435	31,667	29,190	13,714	10,877	2,837	709	2,638	95,578	37,558	58,020	30,868	27,152
1947.....	128,157	54,988	73,169	37,676	35,493	14,173	11,169	3,004	904	2,100	113,984	43,819	70,165	36,772	33,393
1948.....	139,002	62,808	76,194	39,451	36,743	13,995	11,124	2,871	872	1,999	125,007	51,684	73,323	38,579	34,744
1949.....	139,324	67,720	71,604	37,541	34,063	13,710	11,244	2,466	769	1,697	125,614	56,476	69,138	36,772	32,366
1950.....	164,464	72,153	92,311	47,307	45,004	14,280	11,264	3,016	915	2,101	150,184	60,889	89,295	46,392	42,903
1951.....	186,556	77,541	109,015	55,316	53,699	14,740	11,654	3,086	908	2,178	171,816	65,887	105,929	54,408	51,521
1952.....	197,558	83,897	113,661	61,322	52,339	15,011	11,935	3,076	908	2,168	182,547	71,962	110,585	60,414	50,171
<b>Duplicating Corporate Debt</b>															
1929.....	18,142	9,278	8,864	6,275	2,589	1,072	875	197	101	96	17,070	8,403	8,667	6,174	2,493
1930.....	18,168	10,016	8,152	5,721	2,431	1,025	830	195	92	103	17,143	9,186	7,957	5,620	2,328
1931.....	16,838	9,771	7,067	5,083	1,984	1,013	821	192	99	93	15,825	8,959	6,875	4,984	1,891
1932.....	16,095	9,571	6,524	4,449	2,075	1,071	877	194	96	98	15,024	8,694	6,330	4,353	1,977
1933.....	15,436	9,292	6,144	4,190	1,954	1,108	900	208	97	111	14,328	8,392	5,936	4,093	1,843
1934.....	15,109	8,580	6,529	4,538	1,991	1,127	909	218	96	122	13,982	7,671	6,311	4,442	1,869
1935.....	14,992	8,392	6,600	4,566	2,034	1,168	932	236	97	139	13,824	7,400	6,364	4,469	1,895
1936.....	14,807	7,944	6,863	4,648	2,215	1,222	967	255	96	159	13,585	6,977	6,608	4,552	2,056
1937.....	14,413	7,993	6,420	4,283	2,137	1,312	1,045	267	88	179	13,101	6,948	6,153	4,195	1,958
1938.....	13,488	8,004	5,484	3,534	1,950	1,345	1,055	290	88	202	12,143	6,949	5,194	3,446	1,748
1939.....	13,262	7,747	5,515	3,676	1,839	1,378	1,062	316	88	228	11,884	6,685	5,199	3,588	1,611
1940.....	13,390	7,580	5,810	3,780	2,030	1,443	1,112	331	70	261	11,947	6,468	5,479	3,710	1,769
1941.....	14,100	7,631	6,469	4,346	2,123	1,484	1,129	355	74	281	12,616	6,502	6,114	4,272	1,842
1942.....	14,682	7,498	7,184	4,323	2,861	1,487	1,115	372	81	291	13,195	6,383	6,812	4,242	2,570
1943.....	14,797	7,314	7,483	4,362	3,121	1,558	1,147	411	120	291	13,239	6,167	7,072	4,242	2,890
1944.....	14,857	7,186	7,671	4,459	3,212	1,510	1,119	391	116	275	13,347	6,067	7,280	4,343	2,937
1945.....	14,231	6,999	7,232	4,264	2,968	1,435	1,099	386	124	262	12,746	5,900	6,846	4,140	2,706
1946.....	15,754	7,092	8,662	5,256	3,406	1,467	1,109	360	111	229	14,947	6,625	8,322	5,145	3,177
1947.....	19,275	8,902	10,373	6,217	4,126	1,499	1,172	327	126	201	17,776	7,730	10,046	6,121	3,925
1948.....	21,052	10,322	10,730	6,551	4,179	1,496	1,205	291	121	170	19,556	9,117	10,439	6,430	4,009
1949.....	21,523	11,186	10,337	6,237	4,100	1,486	1,224	262	107	155	20,037	9,962	10,075	6,130	3,945
1950.....	24,866	12,007	12,859	7,860	4,999	1,557	1,266	291	127	164	23,309	11,721	12,568	7,733	4,335
1951.....	27,761	12,934	14,827	9,195	5,632	1,615	1,312	303	126	177	26,146	11,622	14,524	9,069	5,455
1952.....	30,121	14,046	16,075	10,195	5,880	1,648	1,352	296	126	170	28,473	12,694	15,779	10,069	5,710
<b>Net Corporate Debt</b>															
1929.....	88,901	47,347	41,554	29,161	12,393	15,005	13,505	1,500	624	876	73,896	33,842	40,054	28,537	11,517
1930.....	89,257	51,070	38,187	26,558	11,629	15,325	13,886	1,439	563	876	73,932	37,184	36,748	25,995	10,753
1931.....	83,498	50,303	33,195	23,671	9,524	15,345	13,961	1,384	607	777	68,153	36,342	31,811	23,064	8,747
1932.....	80,015	49,191	30,824	20,840	9,984	15,348	13,975	1,373	590	783	64,667	35,216	29,451	20,250	9,201
1933.....	76,937	47,869	29,068	19,637	9,431	15,349	13,898	1,451	593	858	61,588	33,971	27,617	19,044	8,573
1934.....	75,504	44,611	30,893	21,271	9,622	15,283	13,773	1,510	589	921	60,221	30,838	29,383	20,682	8,701
1935.....	74,793	43,562	31,231	21,386	9,845	15,229	13,608	1,621	595	1,026	59,564	29,954	29,610	20,791	8,819
1936.....	76,063	42,519	33,544	22,440	11,104	15,444	13,622	1,822	587	1,235	60,619	28,897	31,722	21,853	9,869
1937.....	75,803	43,513	32,290	21,290	11,000	15,323	13,463	1,860	544	1,316	60,480	30,050	30,430	20,746	9,684
1938.....	73,291	44,842	28,449	18,093	10,356	15,432	13,440	1,992	541	1,451	57,859	31,402	26,457	17,552	8,905
1939.....	73,545	44,366	29,179	18,491	10,688	15,586	13,413	2,173	545	1,628	57,959	30,953	27,006	17,946	9,060
1940.....	75,576	43,653	31,923	18,937	12,986	15,727	13,432	2,295	430	1,865	59,849	30,221	29,628	18,507	11,121
1941.....	83,443	43,614	39,829	21,810	18,019	15,824	13,259	2,565	455	2,110	67,619	30,355	37,264	21,355	15,909
1942.....	91,649	42,667	48,982	21,709	27,273	16,197	12,868	3,329	503	2,826	75,452	29,799	45,653	21,206	24,447
1943.....	95,519	41,040	54,479	21,956	32,523	16,573	12,244	4,329	748	3,581	78,946	28,796	50,150	21,208	28,942
1944.....	94,129	39,832	54,297	22,439	31,858	15,711	11,506	4,205	723	3,482	78,418	28,326	50,092	21,716	28,376
1945.....	85,292	38,322	46,970	21,454	25,516	13,926	10,775	3,151	757	2,394	71,366	27,547	43,819	20,697	23,122
1946.....	93,538	41,343	52,195	26,411	25,784	12,907	10,410	2,497	688	1,809	80,631	30,933	49,698	25,723</	

additional factor in lowering the rate of corporate debt growth.

The Federal Government continued to encourage defense-connected investment in 1952 through accelerated amortization for tax purposes and through the guarantee of loans for working capital purposes by government procurement agencies.

A substantial portion of the long-term debt addition of \$5 billion was in the form of bonded indebtedness. Over \$7½ billion in bonds to raise new capital and to refinance existing debt were offered in 1952—substantially above offerings in 1951 and the largest on record. Manufacturing corporations, marketing 50 percent more than in 1951, accounted for about half of the total. Transportation offerings were doubled and other industry flotations were also increased.

Total short-term corporate debt, composed of notes and accounts payable and "other" liabilities, increased \$3½ billion in 1952. Notes and accounts payable advanced 11 percent during the year, as compared with 17 percent in 1951 and 26 percent in 1950. The decline in additions to such debt largely reflected inventory adjustments and consequent changes in borrowing from commercial banks. Reduced Federal income tax liabilities were the primary factor in shrinking "other" corporate liabilities in 1952.

### Corporate financial position

Although corporate debt has increased sharply over the past several years, the financial position of corporations in the aggregate remains relatively favorable. Liquidity indexes such as the ratio of cash and U. S. Government securities to current liabilities declined in 1950, 1951, and 1952, but remained above prewar levels. The total of retained profits and depreciation charges—the major internal sources of funds—was higher in 1952 than in any other year except 1948 and 1950. The decline in retained profits during 1952 was more than equaled, for corporations as a whole, by a large increase in depreciation charges reflecting the amortiza-

tion of defense facilities at higher than normal rates as well as an expanded depreciation base.

### Expansion in nonfarm mortgage debt

Nonfarm mortgage debt owed by noncorporate borrowers rose \$7½ billion during 1952. This advance was somewhat less than the increases of 1950 and 1951. As in those two years, approximately four-fifths of the rise pertained to mortgages on 1-4 family homes, which continued under regulation during most of 1952.

The present volume of 1-4 family nonfarm housing debt (\$58 billion at the end of 1952) reflects a postwar wave of construction and rise in real estate values stemming from the large backlog of housing demand built up during the depression and war years and the favorable income and asset position of the public. Ready availability of credit has also been a factor during much of the postwar period. These and other elements are analyzed in "Markets after the Defense Expansion," pp. 46-49.

The housing boom resulted in a much more rapid relative rise in 1-4 family residential mortgage debt than in personal income after taxes. Yet the present relation of debt to income is only moderately in excess of the ratio during the more prosperous prewar years. In terms of debt servicing, current interest and repayment requirements are also moderately higher in relation to income than in the immediate prewar years.

All classes of lenders increased their holdings of 1-4 family mortgages during 1952. Savings and loan associations recorded the largest expansion, both in dollar amount and percentage-wise, and replaced life insurance companies as the principal source of additional funds for this purpose. Conventional mortgages held by life insurance companies were increased by the same amount as in 1951; VA- and FHA-guaranteed mortgages, however, were increased by a considerably smaller amount.

Borrowings on multifamily residential and commercial properties advanced by \$2 billion—somewhat less than in 1950 and 1951. As in prior years, life insurance carriers

Table 6.—Nonfarm Mortgage Debt by Borrowing and Lending Groups, by Type of Property, End of Calendar Year, 1929-52<sup>1</sup>

[Millions of dollars]

End of year	Residential and commercial			1-4 family residential							Multifamily residential and commercial						
	Total	Corporate borrowers <sup>2</sup>	Noncorporate borrowers	Total	Savings and loan associations	Life insurance carriers	Mutual savings banks	Commercial banks	HOLC	FNMA	Individuals and others	Total	Savings and loan associations	Life insurance carriers	Mutual savings banks	Commercial banks	Individuals and others
1929.....	36,851	5,650	31,201	18,912	6,182	1,626	2,286	2,207	-----	-----	6,611	17,939	325	3,589	3,491	1,582	8,952
1930.....	37,726	5,706	32,020	18,891	6,082	1,732	2,341	2,199	-----	-----	6,537	18,835	320	3,809	3,557	1,485	9,664
1931.....	36,511	5,615	30,896	18,104	5,596	1,775	2,436	2,085	-----	-----	6,212	18,407	294	3,914	3,610	1,220	9,369
1932.....	34,362	5,341	29,021	16,655	4,891	1,724	2,446	1,887	-----	-----	5,707	17,707	257	3,756	3,461	1,308	8,925
1933.....	30,466	4,172	26,294	15,352	4,215	1,599	2,354	1,707	132	-----	5,345	15,114	222	3,469	3,338	1,314	6,771
1934.....	29,486	3,972	25,514	15,630	3,525	1,379	2,190	1,450	2,379	-----	4,707	13,856	185	3,232	3,152	1,520	5,767
1935.....	28,415	3,687	24,728	15,437	3,127	1,281	2,089	1,541	2,897	-----	4,502	12,978	166	3,003	2,990	1,413	5,406
1936.....	28,046	3,658	24,388	15,385	3,122	1,245	2,082	1,634	2,763	-----	4,539	12,661	115	2,930	2,819	1,402	5,395
1937.....	27,995	3,664	24,331	15,518	3,291	1,246	2,111	1,786	2,398	-----	4,686	12,477	129	3,081	2,755	1,446	5,066
1938.....	28,218	3,757	24,461	15,765	3,433	1,320	2,119	1,910	2,169	80	4,734	12,453	122	3,236	2,684	1,535	4,876
1939.....	28,903	3,892	25,011	16,337	3,616	1,490	2,128	2,096	2,038	144	4,825	12,566	190	3,304	2,695	1,601	4,776
1940.....	29,986	3,955	26,031	17,346	3,919	1,758	2,162	2,363	1,956	178	5,010	12,640	206	3,315	2,685	1,634	4,800
1941.....	31,250	4,064	27,186	18,358	4,349	1,976	2,189	2,672	1,777	203	5,192	12,892	229	3,553	2,613	1,668	4,829
1942.....	30,771	3,952	26,819	18,226	4,349	2,255	2,128	2,752	1,567	206	4,969	12,545	234	3,575	2,494	1,504	4,738
1943.....	29,906	3,748	26,158	17,835	4,355	2,410	2,033	2,706	1,338	60	4,833	12,071	229	3,463	2,383	1,352	4,644
1944.....	29,744	3,688	26,056	17,947	4,617	2,458	1,937	2,703	1,091	50	5,091	11,797	183	3,428	2,361	1,263	4,562
1945.....	30,792	3,825	26,967	18,543	5,156	2,258	1,894	2,875	852	7	5,501	12,249	220	3,602	2,306	1,376	4,745
1946.....	36,879	4,423	32,456	23,059	6,840	2,570	2,033	4,576	636	6	6,398	13,820	301	3,790	2,399	1,957	5,373
1947.....	43,853	5,121	38,732	28,161	8,475	3,459	2,283	6,303	486	4	7,151	15,692	381	4,321	2,545	2,320	6,125
1948.....	50,904	5,837	45,067	33,261	9,841	4,925	2,835	7,396	369	198	7,697	17,643	464	4,918	2,938	2,623	6,700
1949.....	57,077	6,508	50,569	37,496	11,117	5,970	3,364	7,956	231	806	8,052	19,581	499	5,798	3,304	2,780	7,200
1950.....	66,733	7,379	59,354	45,072	13,104	8,392	4,312	9,481	10	1,328	8,445	21,661	558	6,383	3,906	3,214	7,600
1951.....	75,555	8,197	67,358	51,872	14,801	10,814	5,331	10,275	-----	1,818	8,833	23,683	719	6,973	4,538	3,453	8,000
1952 (p).....	83,740	8,961	74,779	58,155	17,590	11,800	6,180	11,250	-----	2,210	9,125	25,585	854	7,746	5,126	3,559	8,300

<sup>2</sup> Preliminary.

1. The data represent mortgage loans on commercial and residential property, and exclude real estate mortgage bonds. Multifamily and commercial property mortgages owed by corporations and held by other nonfinancial corporations are also excluded.

2. The corporate mortgage debt total is included in the total corporate long-term debt outstanding, table 5.

Sources: Federal Savings and Loan Insurance Corporation; U. S. Department of Commerce, Office of Business Economics.



Table 7.—Individual and Noncorporate Debt, End of Calendar Year, 1929–52

[Millions of dollars]

End of year	Farm and nonfarm total	Farm			Nonfarm							
		Total farm	Farm mortgage <sup>1</sup>	Farm production loans <sup>2</sup>	Total non-farm	Nonfarm mortgage			Other			
						Total	1-4 family	Multi-family and commercial	Total	Commercial (non-farm)	Financial <sup>3</sup>	Consumer
1929.....	72,271	12,218	9,631	2,587	60,053	31,201	17,966	13,235	28,852	n. a.	n. a.	6,444
1930.....	71,131	11,779	9,398	2,381	59,352	32,020	17,946	14,074	27,332	n. a.	n. a.	5,767
1931.....	64,365	11,067	9,094	1,973	53,298	30,896	17,199	13,697	22,402	n. a.	n. a.	4,760
1932.....	56,685	10,102	8,466	1,636	46,583	29,021	15,822	13,199	17,562	n. a.	n. a.	3,567
1933.....	50,594	9,086	7,685	1,401	41,508	26,294	14,584	11,710	15,214	n. a.	n. a.	3,482
1934.....	49,551	8,898	7,584	1,314	40,653	25,514	14,848	10,666	15,139	n. a.	n. a.	3,904
1935.....	49,385	8,955	7,423	1,532	40,430	24,728	14,665	10,063	15,702	n. a.	n. a.	4,911
1936.....	50,265	8,583	7,154	1,429	41,682	24,388	14,616	9,772	17,294	n. a.	n. a.	6,135
1937.....	50,894	8,598	6,955	1,643	42,296	24,331	14,742	9,589	17,965	n. a.	n. a.	6,689
1938.....	49,844	8,972	6,779	2,193	40,872	24,461	14,977	9,484	16,411	n. a.	n. a.	6,338
1939.....	50,844	8,834	6,586	2,248	42,010	25,011	15,520	9,491	16,999	3,769	6,008	7,222
1940.....	52,992	9,107	6,494	2,613	43,885	26,031	16,479	9,552	17,854	4,275	5,241	8,338
1941.....	55,608	9,240	6,376	2,864	46,368	27,186	17,440	9,746	19,182	5,020	4,990	9,172
1942.....	49,876	8,926	5,956	2,970	40,950	26,819	17,315	9,504	14,131	4,107	4,041	5,983
1943.....	48,754	8,211	5,396	2,815	40,543	26,158	16,943	9,215	14,385	3,767	5,717	4,901
1944.....	50,724	7,745	4,941	2,804	42,979	26,056	17,050	9,006	16,923	3,707	8,105	5,111
1945.....	54,731	7,250	4,760	2,490	47,481	26,967	17,616	9,351	20,514	4,437	10,412	5,665
1946.....	60,726	7,652	4,897	2,755	53,074	32,456	21,906	10,550	20,618	6,273	5,961	8,384
1947.....	71,400	8,610	5,064	3,546	62,790	38,732	26,753	11,979	24,058	7,603	4,885	11,570
1948.....	83,561	10,793	5,288	5,505	72,768	45,067	31,598	13,469	27,701	8,087	5,203	14,411
1949.....	93,378	12,028	5,579	6,449	81,350	50,569	35,621	14,948	30,781	7,632	6,045	17,104
1950.....	109,205	12,220	6,071	6,149	96,985	59,354	42,818	16,536	37,631	9,882	6,936	20,813
1951.....	120,388	13,547	6,588	6,959	106,841	67,358	49,278	18,080	39,483	11,291	6,724	21,468
1952.....	135,268	15,104	7,140	7,964	120,164	74,779	55,247	19,532	45,385	12,118	7,562	25,705

1. Includes regular mortgages, purchase-money mortgages, and sales contracts.

2. Includes agricultural loans to farmers and farmer's cooperatives by institutional lenders; farmer's financial and consumer debt is included under the "nonfarm" categories.

3. Comprises debt owed to banks for purchasing or carrying securities, customer's debt to brokers, and debt owed to life insurance companies by policyholders.

Sources: U. S. Department of Agriculture, Bureau of Agricultural Economics; Board of Governors of the Federal Reserve System; U. S. Department of Commerce, Office of Business Economics.

were the principal source of such funds, followed by mutual savings banks.

### Sharp rise in consumer credit

Subsequent to the removal of controls in May 1952 and with the increased availability of goods usually bought on credit, consumer credit rose by more than one-fifth during the last eight months of the year. A similar increase in 1950 had been followed by a period of relative stability which lasted through the first four months of 1952. The rapid expansion of such debt has continued in 1953. Nearly all of the recent advance in consumer credit was due to installment loans and installment sales of durable goods.

The installment credit expansion in 1952 may be attributed to an increased use of credit under more favorable terms, associated toward the end of the year with the improved availability of hard goods. Although consumer purchases of new cars declined slightly from 1951 to 1952, last year ended on a strong upward note which was carried into 1953. Automobile credit rose nearly one-third in the May–December period, and has maintained a comparable rate of rise so far in 1953.

Similar to the mortgage credit advance, the postwar rise in short-term consumer indebtedness is a product of prior shortages and credit controls, a long-term uptrend in the use of such credit, and the growth of income. Consumer credit is more responsive than mortgage debt to short-run changes in business conditions because of the more rapid turnover of such credit.

The sum of mortgage debt on 1–4 family nonfarm residences and consumer credit may be regarded as roughly equivalent to "individual's" debt. The current size of this debt does not appear to be unduly great, given the present income level and liquidity position of individuals, the long-run growth of such credit, and the fact that lower interest rates have reduced the burden of a given debt volume by comparison with earlier prosperous periods.

These considerations apply to the present high-income situation. A reduction in aggregate income would increase the burden of the individual debt, particularly where loan agreements call for regular amortization payments, and reinforce subsequent adjustments in consumer purchasing.

Recent trends in individual indebtedness were more thoroughly evaluated in a previous issue of the SURVEY (April 1953, page 12).

### Farm debt expansion continues

Total farm debt rose 11½ percent during 1952 to a total of \$15 billion at the end of the year. Two-thirds of the advance represented farm production loans and one-third farm mortgage debt.

Farm production loans comprise credit extended to farmers and farm cooperatives by commercial banks and Federally sponsored farm agencies, and include price support loans made or guaranteed by the Commodity Credit Corporation. The decline in farm prices, particularly of wheat, cotton, and corn, in the latter half of 1952, necessitated a sharp rise in support loans made or guaranteed by the Corporation. These are chiefly "nonrecourse" loans, the borrowers' liability being limited to the crop inventories securing them. Excluding price support credit, farm production credit expanded only \$300 million in 1952, less than a third of the previous year's advance.

Farm mortgage debt rose one-half billion dollars in 1952—the same as in 1950 and 1951. At the close of the year such debt amounted to \$7.1 billion—8 percent above the total a year earlier. The dollar volume of new farm mortgages recorded approximated the 1951 level: the average size of new farm mortgages increased from \$5,350 in 1951 to \$5,630 in 1952 while the number of mortgages recorded receded 5 percent. Most of the dollar increase in new farm mortgage recordings occurred in the second half of 1952; during the first six months recordings were slightly below the corresponding period of 1951.

(Continued on page 24)

# Transportation in the Balance of Payments

**T**RANSPORTATION is one of the largest of the service transactions in the United States balance of payments. In 1952, receipts from this source amounted to more than \$1.5 billion and payments aggregated more than \$1.1 billion—equivalent in each case to one-tenth of the merchandise trade. Ocean shipping, the largest item, accounts for the major fluctuations in our net position.

Receipts from ocean shipping include freight on exports carried by United States operated vessels and foreign port expenditures here. Payments include freight on imports on foreign vessels and United States port expenditures abroad. Freight on exports carried by foreign vessels does not enter the United States balance of payments—since such payments are directly or indirectly for foreign account. Freight on United States imports carried by United States vessels is a domestic rather than an international transaction.

Another important item contributing to our earnings is freight paid to us on shipments between foreign countries. But fare payments by United States tourists to foreign vessels far outweigh fare payments by foreign tourists to United States vessels, so that foreign countries consistently receive net payments from us for passenger service.

## Export freight partly financed by aid

Data for the international shipping account of the United States include the value of all shipping services rendered by the United States to foreign countries, regardless of how these services were financed. A part of the transportation furnished by the United States was paid by the United States Government under the various aid programs and required no actual payment. The amounts involved have varied widely in recent years from \$371 million in 1948 to \$98 million in 1950. Last year's figure was \$142 million.

A portion of aid-financed shipments was carried in cargo space controlled by the Department of Defense. This is excluded from the following discussion which is limited to the commercial aspects of the transportation account.

Net United States receipts from transportation in 1952 amounted to about \$400 million, and were about \$200 million less than in the preceding year. Moreover, the factors contributing to this downward trend continued in existence, reducing the total to about \$170 million (at an annual rate) during the first half of 1953.

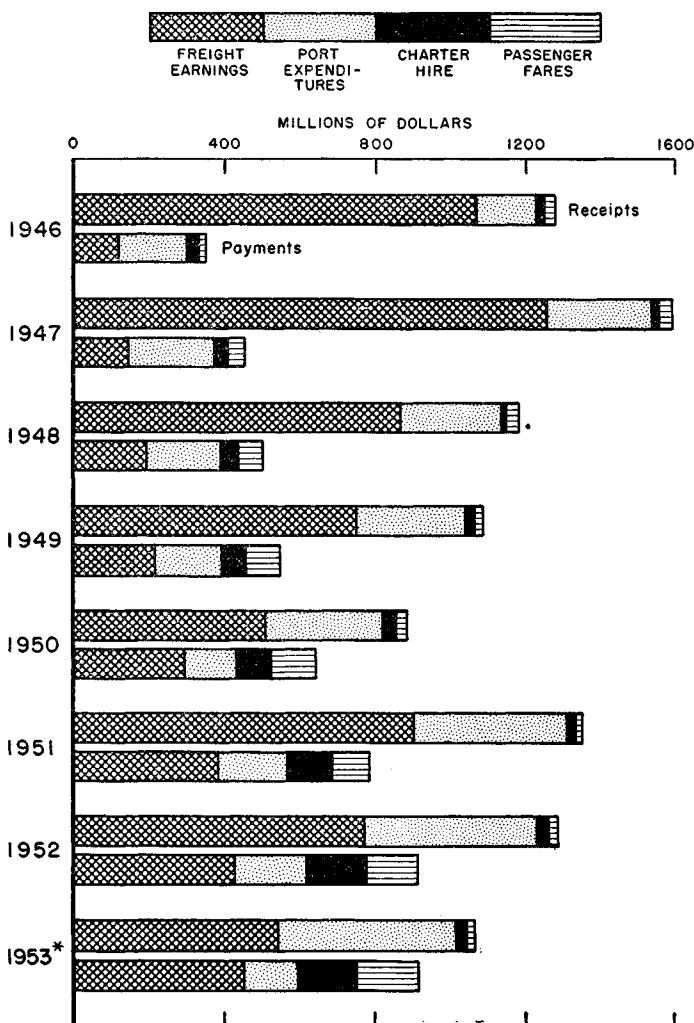
This decline represents a resumption of a trend which was evident between 1947 and 1950, but was temporarily interrupted by the outbreak of the hostilities in Korea.

Several factors account for the declining, but still relatively high, net earnings from shipping.

Table 2 indicates that the dry cargo tonnage carried by American controlled ships declined gradually from 1947 to 1950 and again from the first quarter of 1952 to the first quarter of 1953, apparently reaching a postwar low at that time. The decline since 1951 was most prominent in the

carriage of coal and grain (which in that year as well as in the early postwar period had for special reasons been unusually high) but it also affected the carriage of other dry

U. S. net receipts on ocean shipping transactions have declined since the end of the war



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53-114-7

cargo. In part this development reflects the reduction in all United States exports that during the same period resulted from better supply conditions abroad, particularly for fuels and agricultural products. Also, tightened exchange restrictions were partly responsible.

NOTE.—MR. SMITH IS A MEMBER OF THE BALANCE OF PAYMENTS DIVISION, OFFICE OF BUSINESS ECONOMICS. The data presented in this article are revisions based largely upon new questionnaires directed to foreign shipping companies engaged in United States trade.

However, certain other conditions helped to reduce the income from export freight even more than the total export tonnage was lowered.

The decline in requirements for shipping space brought down freight rates for bulk cargo on tramp steamers to such an extent that the relatively high cost American operators had to leave the field almost entirely to foreigners. Freight on coal for a typical voyage from United States east coast ports to Rotterdam declined from \$14 per ton in March 1951 to less than \$5 at the end of 1952. Only the provision that 50 percent of aid-financed cargo had to be shipped in United States operated vessels kept some bulk shipments—mainly grain—reserved for United States ships, at rates approximately double those in the free market.

The decline in freight earnings by United States operators from \$657 million in 1951 to \$524 million in 1952 was more than accounted for by the decline in earnings from coal and grain. Likewise over 55 percent of the decline in earnings from 1952 to the first half of 1953 (at annual rates) was due to the same factors.

Foreign fleets carry larger volume

In contrast to the rate competition for the carriage of bulk cargo, liner rates were relatively fixed by carrier conferences. Thus, in spite of a rising surplus in shipping space, these rates remained at the higher levels adopted at the end of 1951. In fact, the share of United States vessels in the carriage of other dry cargo remained relatively stable between 1950 and 1952. However, more recent data indicate the share is again declining, resuming a trend started soon after the end of the war.

This decline may be ascribed to (a) the desire of foreign countries to limit dollar expenditures by using foreign ships to import goods, and (b) to the growth of foreign fleets. By 1952, as a result of new construction and purchases of over 1,000 ships from the United States, foreign dry cargo fleets had risen to 40 million gross tons—from 29 million tons after the war.

The fact that foreign fleets have gradually included an increasing proportion of postwar ships built to provide faster and more frequent service, is another important factor in the rapid rise of their cargo tonnage.

Import freight carried on United States dry cargo vessels was quite stable in the postwar period except for a very minor decline from 1951 to 1952. The overall rise in total tonnage imported therefore accrued mostly to foreign fleets, thus adding to their dollar earnings.

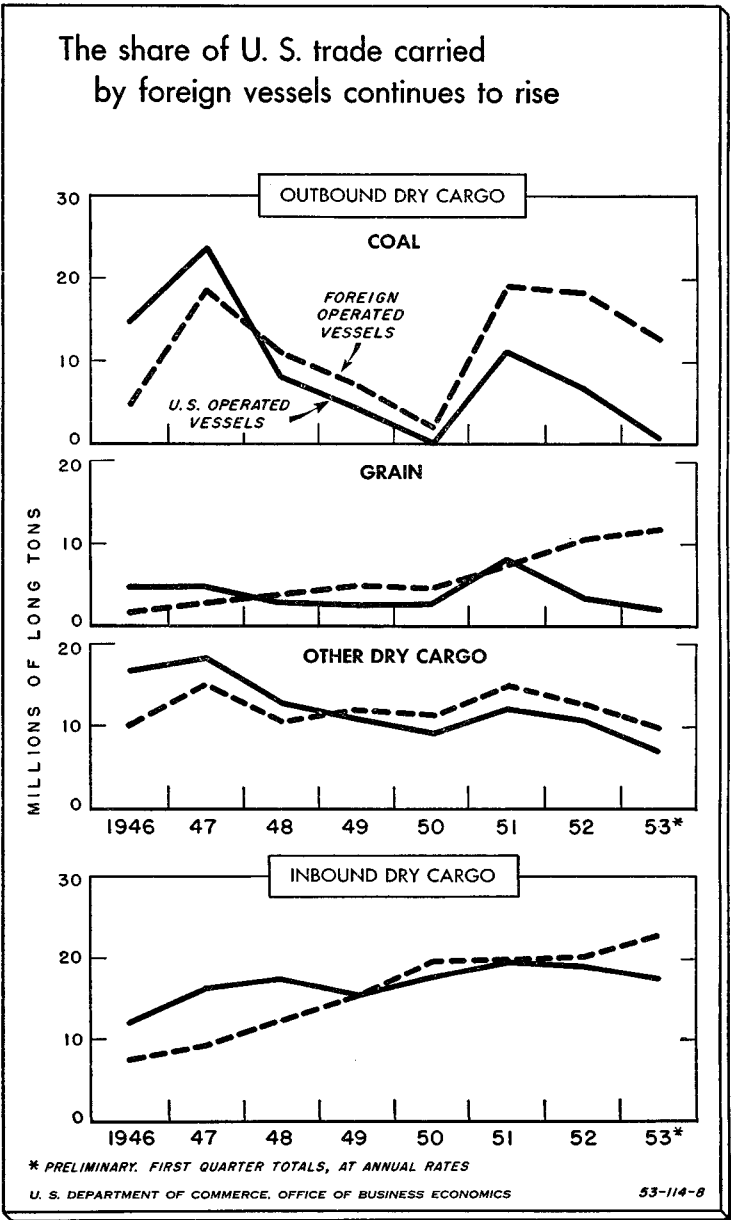
The relative stability in the activity of United States operated ships was due in part to an increase in the movement of iron ore and other minerals by company-owned fleets, with a corresponding decline in the carriage of other imports, which was taken over by foreign fleets. Since a large part of our imports is billed c. i. f., with shipping expenses paid first by the foreign shipper, who is then reimbursed by the American importer, the choice of the nationality of the shipping line frequently depends upon the foreign exporter. The desire to save dollar exchange would favor the foreign lines, even if shipping rates were the same for foreign and domestic lines. The rising availability of foreign shipping space further aided in making that choice increasingly customary.

Considerations similar to those underlying the shift of dry cargo export trade from domestic to foreign vessels also serve to explain the rising share in tankers' export cargo carried by foreign-operated vessels. While the activity of the United States operated fleet both in export and import trade remained relatively stable since 1949, foreign-operated fleets carried more tonnage in both directions.

Foreign-operated fleets include, however, the ships operated by subsidiaries of United States oil companies under the Panamanian or other foreign flags. Net earnings from the operation of these ships accrue, of course, to the American parent companies, and appear in the balance of payments as income on investments.

Higher rates on exports favor U. S. balance

While the rising share of the volume of United States trade carried by foreign ships was the outstanding factor in reducing the foreign dollar deficit on transportation, the difference



in the composition of the trade carried by United States vessels abroad and by foreign vessels to the United States apparently favored the United States balance of payments.

Omitting coal and grain, United States-controlled ships earned on outbound dry cargo approximately \$30 per ton in 1951 and \$35 per ton in 1952. Earnings of foreign-operated ships on outbound dry cargo (excluding coal and grain) were approximately the same.

On inbound dry cargo the average rate per ton for United States ships appeared to have been about \$13 in 1951 and

\$14.50 in 1952; foreign-operated ships apparently earned \$14 and \$16 during the same years. The difference in the rates on inbound and outbound cargo is due in large part to the fact that outbound cargo consists largely of manufactured goods requiring relatively more space—as well as higher handling charges and consequently a higher rate per weight ton—than do the raw materials and semimanufactured goods which comprise a larger portion of imports.

**Table 1.—International Transportation, 1946–53**

[Millions of dollars]

	1946	1947	1948	1949	1950	1951	1952	1953 (Preliminary; first half at annual rates)
<b>Receipts</b>								
Ocean shipping.....	1,277	1,507	1,181	1,085	883	1,353	1,286	1,065
Export freight earnings.....	893	961	531	455	347	637	524	349
Coal.....	184	257	83	52	1	129	73	8
Grain.....	82	67	44	38	23	142	57	24
Other dry cargo.....	594	608	389	353	311	358	373	304
Tanker.....	33	29	15	12	12	28	21	13
Military-controlled export freight earnings.....	93	197	223	192	51	44	72	87
Freight earnings on shipments between foreign countries.....	79	100	112	100	110	201	175	109
Passenger fares.....	28	39	35	21	26	18	22	23
Port expenditures.....	162	281	268	291	313	411	462	473
Charter hire.....	22	19	12	26	36	22	31	21
Other transportation.....	106	145	154	164	176	211	228	222
Total receipts.....	1,383	1,742	1,335	1,249	1,059	1,564	1,514	1,287
<b>Payments</b>								
Ocean shipping.....	349	456	501	549	643	787	911	918
Import freight payments.....	115	141	193	214	295	384	428	452
Dry cargo.....	109	133	175	191	255	279	318	360
Tanker.....	6	8	18	23	40	105	110	92
Passenger fares.....	17	47	63	90	121	102	133	162
Port expenditures.....	186	231	198	177	138	183	190	142
Charter hire.....	31	37	47	68	89	118	160	162
Other transportation.....	110	127	145	152	175	186	204	198
Total payments.....	459	583	646	701	818	973	1,115	1,116
Receipts balance—Ocean shipping.....	928	1,141	680	536	240	566	375	147
Receipts balance—Transportation account.....	924	1,159	689	548	241	591	399	171

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

**Table 2.—United States Ocean-Borne Outbound Cargo, Privately-Controlled and Military-Controlled, 1946–53<sup>1</sup>**

[Shipping weight in millions of long tons]

	1946	1947	1948	1949	1950	1951	1952	1953 (First quarter at annual rates)
<b>Total outbound dry cargo, privately controlled.....</b>								
United States privately controlled.....	51.9	82.1	49.1	41.7	29.8	72.8	62.1	44.0
Foreign controlled.....	35.8	46.1	23.7	17.6	12.0	31.5	20.7	9.8
Percent United States privately controlled.....	16.1	36.0	25.4	24.1	17.8	41.3	41.4	34.2
United States military controlled.....	68.9	56.1	48.2	42.2	40.3	43.3	33.3	22.3
	n. a.	n. a.	8.3	9.3	<sup>2</sup> 2.6	<sup>3</sup> 2.1	<sup>3</sup> 2.0	<sup>3</sup> 2.2
<b>Coal<sup>2</sup>.....</b>								
United States privately controlled.....	19.3	42.0	19.1	11.5	2.2	30.5	24.8	13.6
Foreign controlled.....	14.7	23.5	8.0	4.3	.1	11.4	6.6	.8
Percent United States privately controlled.....	4.6	18.5	11.1	7.2	2.1	19.1	18.2	12.8
	76.2	55.9	41.9	37.4	4.5	37.4	26.6	6.2
<b>Grain<sup>2</sup>.....</b>								
United States privately controlled.....	6.1	7.2	6.4	7.4	7.2	15.4	13.9	13.6
Foreign controlled.....	4.6	4.6	2.8	2.5	2.7	8.1	3.4	2.0
Percent United States privately controlled.....	1.5	2.6	3.6	4.9	4.5	7.3	10.5	11.6
	75.4	63.9	43.7	33.8	37.5	52.6	24.5	14.7
<b>Other dry cargo<sup>2</sup>.....</b>								
United States privately controlled.....	26.5	32.9	23.6	22.8	20.4	26.9	23.4	16.8
Foreign controlled.....	16.5	18.0	12.9	10.8	9.2	12.0	10.7	7.0
Percent United States privately controlled.....	10.0	14.9	10.7	12.0	11.2	14.9	12.7	9.8
	62.3	54.7	54.7	47.4	45.1	44.6	45.7	41.7
<b>Total outbound tanker cargo, privately controlled.....</b>								
United States privately controlled.....	11.7	12.9	8.8	7.5	6.4	11.1	10.9	11.6
Foreign controlled.....	5.1	4.5	2.7	3.0	2.9	3.4	3.1	3.2
Percent United States privately controlled.....	6.6	7.4	6.1	4.5	3.5	7.7	7.8	8.4
	43.6	34.9	30.7	40.0	45.3	30.6	28.4	27.6
United States military controlled.....	<sup>4</sup> n. a.	<sup>4</sup> n. a.	<sup>4</sup> n. a.	<sup>4</sup> n. a.	<sup>3</sup> 4	<sup>3</sup> 1.3	<sup>3</sup> 1.5	<sup>3</sup> 1.3

1. Includes United States exports and outbound intransit shipments to all areas except Great Lakes ports of Canada but not shipments for the use of United States armed forces abroad. United States privately controlled cargo includes shipments on commercially operated United States-flag vessels, National Shipping Authority vessels and foreign flag vessels chartered and operated by United States residents. It does not include United States military-controlled cargo under special programs such as Civilian Supply, Mutual Security, etc., shipped by the Department of the Army or the Department of the Navy on United States-flag commercial vessels under charter arrangements or on Army or Navy

Since balance of payments receipts reflect the outbound freight on United States controlled vessels, and payments indicate the inbound freight on foreign controlled vessels, it is evident that in order to balance receipts and payments on freight, foreign ships would have had to carry to the United States about 2.1 tons in 1951 and 2.2 tons in 1952 for every single ton carried by United States ships to foreign countries.

A rising share of manufactures in exports, and of raw materials in imports, would raise that ratio further and would in part offset for the balance of payments the effects of an increasing participation by foreign ships in total United States trade.

### *Earnings by U. S. fleet maintained*

While the balance of international payments on ocean freight declined from a United States credit of \$273 million in 1951 to a credit of about \$100 million in 1952, that drop does not provide an appropriate measure of the change in total earnings of the United States merchant fleet from both United States exports and imports. Even though these earnings also dropped during the same period—by roughly \$110 million or about 10 percent—they were considerably higher than in 1948, 1949, or 1950. (See table 4.)

### *Port expenses offset foreign earnings*

The rising volume of United States trade carried by foreign ships resulted in larger port expenditures in the United States, while expenditures by United States ships in foreign ports remained relatively stable. In fact, foreign port expenditures in the United States during both 1951 and 1952 required more than 80 percent of foreign dollar earnings from carrying freight to the United States and from passenger fares paid by United States tourists.

During the earlier postwar years foreign port expenditures exceeded foreign dollar earnings by a large margin. Compared to the total foreign freight revenue, both from exports and imports, port expenditures here rose from about 30 percent in 1951 to over 36 percent in 1952. This increase

transports. Basic data have been compiled by the Bureau of the Census according to flag or carrier except in the case of intransit shipments. The data (including intransit shipments) have been adjusted for differences between flag and control.

2. Does not include United States military-controlled cargoes.

3. Includes non-Department of Defense controlled "Special Category" exports on both United States and foreign-flag vessels from July, 1950.

4. n. a. Not available.

SOURCE: United States Department of Commerce, Office of Business Economics.

resulted largely from an increase in foreign passenger vessel expenditures, and higher costs of freight handling and ship maintenance.

The high volume of foreign expenditures in this country and the relatively low foreign expenses of United States operators tend to maintain a net receipts balance in the shipping account. In 1952, United States operators' foreign expenses were only \$190 million as against \$390 million (excluding passenger vessels) of foreign expenditures in this country, although foreign operators handled less than one-third more tonnage than United States operators.

Among the factors that raise foreign vessel expenditures in this country is the purchase of bunker fuel here—at an advantage, because of the lower prices at which it can be

obtained as compared with the cost in many foreign ports from which trade with the United States is conducted. Another is the higher cost of stevedoring and other operating costs in the United States. For many foreign vessels, e. g., the Latin American, the United States is the most economical place for repairing vessels and purchasing equipment since shipyard facilities are lacking in the home countries.

On the other hand, with the exception of stevedoring and other unavoidable expenditures made at comparatively low rates in foreign countries, nearly all United States vessels' purchases of fuel, subsistence, supplies, equipment, repairs, etc., are made in the United States. Also, discharging expenses on coal and grain cargoes are almost wholly for the shipper's or importer's account and not for vessel account.

### Tourist fares raise foreign earnings

Developments affecting other ocean shipping accounts in the balance of payments (passenger fares, United States receipts on shipments between foreign countries, and charter hire) led to a change from net receipts of \$20 million in 1951 to payments of \$65 million in 1952. Most important in this change was the rise in passenger fares paid to foreign vessels. By increasing their passenger fleet and thus facilitating a greater volume of tourist traffic, fare receipts of foreign operators from United States residents rose to \$133 million by 1952—six times United States operators' receipts from residents of foreign countries.

United States operators' earnings from the carriage of cargo (principally petroleum) between foreign countries declined in 1952 by \$26 million from the record amount of \$201 million the year before. The 1951 peak came about primarily as a result of the closing of the Iran refineries, together with freight rate increases in the tanker market. A further reduction is indicated for 1953 since tanker freight rates have declined below the levels prevailing at the time the Korean hostilities started.

**Table 5.—International Transportation, by Area, 1947 and 1950–52**  
[Millions of dollars]

	Western Europe	Canada	Latin American Republics	Independent sterling area countries	All other countries	All areas
<b>Receipts 1947</b>						
Ocean shipping	1,003	70	264	51	354	1,742
Other	960	30	221	45	341	1,597
<b>Payments 1947</b>						
Ocean shipping	43	40	43	6	13	145
Other	303	71	130	13	66	583
<b>Net 1947</b>						
Ocean shipping	281	9	100	10	56	456
Other	22	62	30	3	10	127
<b>Net 1947</b>	<b>700</b>	<b>-1</b>	<b>134</b>	<b>38</b>	<b>288</b>	<b>1,159</b>
<b>Receipts 1950</b>						
Ocean shipping	498	68	264	43	186	1,059
Other	444	26	204	37	172	883
<b>Payments 1950</b>						
Ocean shipping	54	42	60	6	14	176
Other	436	88	200	18	76	818
<b>Net 1950</b>						
Ocean shipping	385	17	166	14	63	645
Other	51	71	34	4	13	173
<b>Net 1950</b>	<b>62</b>	<b>-20</b>	<b>64</b>	<b>25</b>	<b>110</b>	<b>241</b>
<b>Receipts 1951</b>						
Ocean shipping	731	90	368	142	233	1,564
Other	674	33	302	131	213	1,353
<b>Payments 1951</b>						
Ocean shipping	57	57	66	11	20	211
Other	502	91	256	22	103	974
<b>Net 1951</b>						
Ocean shipping	446	18	216	18	90	788
Other	56	73	40	4	13	186
<b>Net 1951</b>	<b>229</b>	<b>-1</b>	<b>112</b>	<b>120</b>	<b>130</b>	<b>590</b>
<b>Receipts 1952</b>						
Ocean shipping	664	119	375	104	252	1,514
Other	603	56	302	93	232	1,286
<b>Payments 1952</b>						
Ocean shipping	61	63	73	11	20	228
Other	572	94	282	19	148	1,115
<b>Net 1952</b>						
Ocean shipping	506	18	242	14	131	911
Other	66	76	40	5	17	204
<b>Net 1952</b>	<b>92</b>	<b>25</b>	<b>93</b>	<b>85</b>	<b>104</b>	<b>399</b>

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

**Table 3.—United States Ocean-Borne Imports, 1946–53<sup>1</sup>**

[Shipping weight in millions of long tons]

Year	Dry cargo vessels					Tanker vessels				
	Total	United States-operated vessels	Per cent	Foreign-operated vessels	Per cent	Total	United States-operated vessels	Per cent	Foreign-operated vessels	Per cent
1946	19.4	12.0	61.8	7.4	38.2	21.3	19.4	91.1	1.9	8.9
1947	25.3	16.1	63.6	9.2	36.4	24.2	22.1	91.3	2.1	8.7
1948	29.7	17.4	58.6	12.3	41.4	27.4	24.2	88.3	3.2	11.7
1949	31.0	15.6	50.3	15.4	49.7	34.0	28.7	84.4	5.3	15.6
1950	37.2	17.7	47.6	19.5	52.4	44.7	30.8	68.9	13.9	31.1
1951	39.2	19.4	49.5	19.8	50.5	45.0	26.8	69.5	18.2	30.5
1952	39.2	19.1	48.7	20.1	51.3	50.8	27.7	54.5	23.1	45.5
1953 <sup>2</sup>	40.4	17.6	43.6	22.8	56.4	59.2	37.2	62.8	22.0	37.2

1. Data compiled by the Bureau of the Census by flag of vessel adjusted for United States-chartered and -operated foreign flag vessels and for foreign-chartered and -operated United States-flag vessels. Excludes small amount of imports originating in Great Lakes ports of Canada.

2. First quarter at annual rates.

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

**Table 4.—Estimated Freight Earnings of United States-Controlled and Foreign-Controlled Vessels in the Carriage of United States Imports and Exports, 1946–52**

[Millions of dollars]

Ocean freight	Freight on United States exports <sup>1</sup>			Freight on United States imports			Total freight earnings	
	United States operators <sup>2</sup>	Foreign operators	Total	United States operators	Foreign operators <sup>3</sup>	Total	United States operators	Foreign operators
1946	893	443	1,336	264	115	379	1,157	558
Dry cargo	860	385	1,245	201	109	310	1,061	494
Tanker	33	58	91	63	6	69	96	64
1947	961	808	1,769	367	141	508	1,328	949
Dry cargo	932	738	1,670	278	133	411	1,210	871
Tanker	29	70	99	89	8	97	118	78
1948	531	507	1,038	324	193	518	855	700
Dry cargo	516	449	965	203	175	378	719	624
Tanker	15	58	73	121	18	140	136	76
1949	455	420	875	269	214	483	724	634
Dry cargo	443	405	848	194	191	385	637	596
Tanker	12	15	27	75	23	98	87	38
1950	347	334	681	313	295	608	660	629
Dry cargo	335	321	656	225	255	480	560	576
Tanker	12	13	25	88	40	128	100	53
1951	657	888	1,545	390	384	774	1,047	1,272
Dry cargo	629	805	1,434	249	279	528	878	1,084
Tanker	28	83	111	141	105	246	169	188
1952	524	699	1,223	413	428	841	937	1,127
Dry cargo	503	607	1,110	274	318	592	777	925
Tanker	21	92	113	139	110	249	160	202

1. Does not include freight on military-controlled export cargo.

2. Credits in balance of payments.

3. Debits in balance of payments.

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

Charter hire payments by United States operators for the use of foreign vessels, mostly tankers, increased in 1952. This reflected both the continued diversion of United States flag tankers to military needs and enhanced requirements for tankers for increased coastwise and import carriage.

### *European deficit declines most*

The decline in United States earnings on exports, particularly on coal and grain shipments, and the growth in foreign earnings from United States imports, are apparent principally in our transactions with Western Europe. In 1952, the net receipts balance on shipping with Western Europe had declined to about \$100 million, from \$228 million in 1951. A further reduction, of possibly \$50 million, appears to be indicated for 1953 on the basis of the data available for the first half of the year.

The trend of the receipts balances with Latin America is also downward, with a decline registered in 1952 as compared with 1951 and a smaller balance projected for 1953. This change stems principally from (a) the expansion of the Latin American merchant fleets, (b) increased tanker

earnings (including the earnings of tanker subsidiaries of United States oil companies) and (c) charter hire payments to companies registered under Latin American flags.

### *Transportation by air expanded*

Other international transportation transactions have yielded small net receipts surpluses ranging up to \$25 million over the postwar years. The most noteworthy of the items taken into the balance of payments are United States airline receipts from fares paid by foreigners for carriage from and to the United States and also for carriage between foreign countries. These receipts amounted to \$83 million in 1952—about twice the payments by United States residents to foreign airlines.

In addition, United States airlines' earnings for carrying export freight and freight between foreign points in 1952 amounted to \$24 million, as against less than \$4 million of foreign freight earnings on imports. Foreign expenses of United States airlines largely offset net receipts on fares and freight. They aggregated \$87 million in 1952 while foreign airlines' expenses in the United States amounted to \$32 million.

## Changes in Public and Private Debt

(Continued from page 19)

Noncorporate nonfarm commercial debt rose 7 percent during 1952, amounting to \$12 billion at the close of the year. The year's increase was about one-half of the 1951 rise, and about one-fourth of the advance in 1950. This debt category represents bank commercial and industrial loans to noncorporate business, overdrafts, and loans to institutional borrowers. The lower rate of expansion in 1952 was primarily the reflection of reduced inventory requirements.

Loans to purchase or carry securities amounted to \$4.8 billion on December 31, 1952, 17 percent above the \$4.1 billion outstanding at the end of 1951. Last year's increase was a reversal of the movement which occurred during 1951, when security loans declined 9 percent. Margin requirements were raised from 50 percent to 75 percent in January 1951, and remained at 75 percent for the rest of that year and throughout 1952.

A major portion of the increase during 1952 stemmed from loans to purchase or carry an expanded volume of government obligations. With respect to corporate securities, the value of market transactions declined somewhat from 1951 to 1952, although prices advanced.

The other component of financial debt as shown in table 7, policy and collateral loans by insurance companies, reached \$2.7 billion at the end of 1952, five percent above such loans at the close of 1951. Over the longer run, the growth in policy loans has stemmed primarily from increased ownership of life insurance. The ratio of policy loans to reserves, an index of funds available for such loans, was 4.3 percent in 1952, approximately equal to that in other high-income, postwar years.

### *Technical Notes*

Gross debt is defined to include all classes of legal indebtedness except the following: (1) the deposit liability of banks and the amount of bank notes in circulation; (2) the value of outstanding policies and annuities of life insurance carriers; (3) the short-term debts among individuals and unincorporated nonfinancial business firms; and (4) the nominal debt of corporations, such as bonds which are authorized but unissued, or outstanding but reacquired.

Net debt for each of four sectors is defined as follows: Federal Government net debt is that owed to all other

sectors of the economy except the Federal Government proper and its corporations and agencies; State and local government net debt is that owed to all other economic entities except State and local governments; corporate net debt is that owed to all other entities (including corporations) except to other corporate members of an affiliated system; and private noncorporate net (and gross) debt is the summation of all forms of legal noncorporate indebtedness except that among individuals and unincorporated nonfinancial business firms. Data showing adjustments for duplication involved in passing from gross to net debt are given in detail in tables 3, 4, and 5.

These concepts were more fully discussed in the October 1950 issue of the SURVEY.

The statistical bases for the present estimates are in general similar to those used in the past. These have been explained in articles in the July 1944 and September 1945 issues of the SURVEY and in the special bulletin "Indebtedness in the United States, 1929-41" (Department of Commerce Economic Series No. 21, U. S. Government Printing Office, 1942). In the September 1946 and September 1947 articles modifications of former procedures were noted.

The present report contains the full set of estimates provided by the Office of Business Economics Debt Study, and supersedes the tables published in earlier reports. Revisions incorporated here include those made by the Bureau of Agricultural Economics in the series for farm mortgage debt, by the Federal Savings and Loan Insurance Corporation in its estimates of mortgage debt on 1-4 family homes, and by the Federal Reserve Board in the series for consumer credit outstanding. For the convenience of users of the data, revised values for the major debt categories affected have been extrapolated back to 1916, using appropriate links (table 1).

Other revisions for recent years have resulted from the incorporation of additional basic data.

In table 4, the distribution of local government debt by types of civil divisions shown for 1950, 1951, and 1952 is not strictly comparable with that shown for 1949 and earlier years because of changes in the Bureau of the Census classification of these units, particularly cities and special districts. (See "Governmental Debt in 1951," Bureau of the Census, December 1951.)

# Monthly BUSINESS STATISTICS



THE STATISTICS here are a continuation of the data published in BUSINESS STATISTICS, the 1951 Statistical Supplement to the SURVEY OF CURRENT BUSINESS. That volume (price \$1.50) contains monthly data for the years 1947 to 1950, and monthly averages for earlier years back to 1935 insofar as available; it also provides a description of each series and references to sources of monthly figures prior to 1947. Series added or revised since publication of the 1951 Supplement are indicated by an asterisk (\*) and a dagger (†), respectively, the accompanying footnote indicating where historical data and a descriptive note may be found. The terms "unadjusted" and "adjusted" used to designate index numbers and dollar values refer to adjustment of monthly figures for seasonal variation.

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

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

## GENERAL BUSINESS INDICATORS

NATIONAL INCOME AND PRODUCT†													
Seasonally adjusted quarterly totals at annual rates:													
National income, total..... bil. of dol.			290.4			301.4			306.5			208.0	
Compensation of employees, total..... do			194.1			201.3			204.5			198.0	
Wages and salaries, total..... do			184.4			191.3			194.5			164.5	
Private..... do			151.5			158.3			161.3				
Military..... do			10.6			10.4							
Government civilian..... do			22.4			22.6							
Supplements to wages and salaries..... do			9.6			10.0			10.0			10.0	
Proprietors' and rental income, total..... do			51.5			51.1			50.8			49.7	
Business and professional..... do			26.1			26.7			27.0			27.0	
Farm..... do			15.2			14.0			13.4			12.3	
Rental income of persons..... do			10.2			10.3			10.4			10.4	
Corporate profits and inventory valuation adjustment, total..... bil. of dol.			37.7			41.7			43.6				
Corporate profits before tax, total..... do			37.0			40.3			44.4				
Corporate profits tax liability..... do			19.4			21.2			24.1				
Corporate profits after tax..... do			17.5			19.1			20.3				
Inventory valuation adjustment..... do			.7			1.4			— .8			— .6	
Net interest..... do			7.1			7.4			7.6			7.7	
Gross national product, total..... do			345.3			361.1			362.0			372.4	
Personal consumption expenditures, total..... do			217.2			224.4			227.7			230.4	
Durable goods..... do			25.1			28.2			30.2			30.7	
Nondurable goods..... do			118.7			121.1			121.2			122.1	
Services..... do			73.3			75.1			76.3			77.6	
Gross private domestic investment..... do			52.3			57.9			54.0			61.0	
New construction..... do			23.1			23.9			25.0			25.3	
Producers' durable equipment..... do			24.9			25.5			26.2			26.9	
Change in business inventories..... do			4.2			8.5			2.9			8.8	
Net foreign investment..... do			— 2.0			— 1.6			— 2.1			— 2.5	
Government purchases of goods and services, total..... bil. of dol.			77.8			80.4			82.4			83.5	
Federal (less Government sales)..... do			54.6			56.4			57.4			58.9	
National security..... do			49.2			50.5			51.6			53.5	
State and local..... do			23.2			24.0			24.9			24.6	
Personal income, total..... do			271.4			278.3			281.6			284.4	
Less: Personal tax and nontax payments..... do			34.8			35.3			36.2			36.7	
Equals: Disposable personal income..... do			236.6			243.0			245.4			247.7	
Personal savings..... do			19.4			18.6			17.7			17.2	
PERSONAL INCOME, BY SOURCE†													
Seasonally adjusted, at annual rates:													
Total personal income..... bil. of dol.	266.3	271.3	276.4	277.3	277.2	280.6	280.5	281.0	283.6	282.7	284.7	* 286.3	288.1
Wage and salary disbursements, total..... do	180.3	185.4	188.4	190.2	191.4	192.5	192.8	194.6	196.2	196.6	198.0	* 199.5	201.2
Commodity-producing industries..... do	75.8	80.6	83.8	84.7	85.6	87.0	86.8	88.0	88.8	88.8	89.3	* 89.8	90.9
Distributive industries..... do	49.5	49.5	49.4	50.0	50.0	50.1	50.2	50.6	50.9	51.0	51.7	* 52.2	52.5
Service industries..... do	22.2	22.2	22.3	22.4	22.5	22.6	22.7	22.8	23.2	23.4	23.5	* 23.9	24.1
Government..... do	32.8	33.1	32.9	33.1	33.3	32.8	33.1	33.2	33.3	33.4	33.5	* 33.6	33.7
Wage and salary receipts, total..... do	176.7	181.9	184.8	186.6	187.8	188.7	188.8	190.9	192.4	192.8	194.2	* 195.6	197.3
Other labor income..... do	4.7	4.7	4.9	5.0	5.1	5.1	5.1	5.1	5.1	5.1	5.1	* 5.1	5.1
Proprietors' and rental income..... do	51.5	50.6	52.5	51.4	50.0	51.8	51.6	50.2	50.7	49.4	50.0	* 50.1	50.0
Personal interest income and dividends..... do	20.9	21.0	21.2	21.3	21.4	21.5	21.6	21.7	21.9	22.0	22.1	* 22.3	22.5
Transfer payments..... do	12.7	13.4	13.3	13.3	13.1	13.6	13.5	13.3	13.7	13.6	13.5	* 13.5	13.5
Less personal contributions for social insurance ○													
..... bil. of dol.	3.8	3.8	3.9	3.9	3.8	3.9	4.1	3.9	4.0	4.0	4.0	* 4.2	4.2
Total nonagricultural income..... do	246.0	251.9	255.7	258.0	259.1	261.6	261.1	263.3	265.4	265.5	267.2	* 268.8	270.5
NEW PLANT AND EQUIPMENT EXPENDITURES‡													
All industries, quarterly total..... mil. of dol.													
Manufacturing..... do			2,820			3,367			2,747			* 3,280	
Mining..... do			206			229			199			* 212	
Railroads..... do			289			357			310			* 358	
Transportation, other than rail..... do			302			335			311			* 339	
Public utilities..... do			947			1,142			904			* 1,148	
Commercial and other..... do			1,680			1,835			1,675			* 1,887	

\* Revised. † Estimates for July–December 1953 based on anticipated capital expenditures of business are shown on p. 4 of this issue of the SURVEY.

‡ Revised series. Quarterly estimates of national income and product and quarterly and monthly estimates of personal income have been revised beginning 1949; see pp. 28–32 of the July 1953 SURVEY for the data. ○ Includes inventory valuation adjustment. □ Government sales are not deducted. § Personal saving is excess of disposable income over personal consumption expenditures shown as a component of gross national product above. ○ Data through 1951 represent employee contributions only; thereafter, personal contributions of self-employed persons are also included. ‡ Revised beginning 1939. Revisions for 1939 and 1945–50 appear on pp. 20 and 21 of the August 1952 SURVEY; those for 1951, on p. 9 of the March 1953 issue.



Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	1952						1953						
	July	August	September	October	November	December	January	February	March	April	May	June	July
GENERAL BUSINESS INDICATORS—Continued													
FARM INCOME AND MARKETINGS†													
Cash receipts from farming, including Government payments, total.....mil. of dol.	2,711	2,882	3,620	4,123	3,546	3,072	2,742	1,889	2,025	1,934	1,979	* 2,171	p 2,495
Farm marketings and CCC loans, total.....do.	2,697	2,874	3,609	4,098	3,528	3,056	2,717	1,872	2,000	1,897	1,945	* 2,145	p 2,481
Crops.....do.	1,235	1,377	1,926	2,303	1,877	1,537	1,331	669	618	522	530	* 725	p 1,104
Livestock and products, total.....do.	1,462	1,497	1,683	1,795	1,651	1,519	1,386	1,203	1,382	1,375	1,425	* 1,420	p 1,377
Dairy products.....do.	410	394	370	365	346	338	337	311	357	365	407	* 402	p 386
Meat animals.....do.	759	812	984	1,088	911	826	780	654	725	692	673	* 696	p 667
Poultry and eggs.....do.	269	278	316	330	384	349	259	231	290	302	318	* 294	p 300
Indexes of cash receipts from marketings and CCC loans, unadjusted:													
All commodities.....1935-39=100.....do.	407	434	544	618	532	461	410	283	302	286	293	* 324	p 374
Crops.....do.	436	487	681	814	663	544	470	238	218	184	184	* 256	p 390
Livestock and products.....do.	385	394	443	472	435	400	365	317	364	362	375	* 374	p 362
Indexes of volume of farm marketings, unadjusted:													
All commodities.....1935-39=100.....do.	154	161	196	220	190	180	164	115	122	118	121	* 137	p 158
Crops.....do.	165	182	237	274	217	197	183	93	81	68	69	* 97	p 161
Livestock and products.....do.	145	145	164	179	170	168	149	131	153	156	161	* 167	p 155
INDUSTRIAL PRODUCTION													
Federal Reserve Index													
Unadjusted, combined index.....1935-39=100.....do.	194	218	232	233	235	233	232	236	240	240	240	* 241	p 235
Manufactures.....do.	203	228	242	245	246	246	245	250	255	254	253	254	p 247
Durable manufactures.....do.	232	269	292	301	305	310	312	319	326	* 326	322	* 321	p 313
Iron and steel.....do.	139	244	270	281	283	286	287	290	297	292	291	* 288	p 279
Lumber and products.....do.	150	160	167	164	160	151	151	158	* 162	168	* 155	* 163	p 155
Furniture.....do.	165	175	183	189	191	196	189	191	* 193	* 189	* 185	* 182	p 177
Lumber.....do.	143	152	159	151	143	128	132	142	146	157	139	* 153	p 143
Machinery.....do.	331	336	354	363	371	385	393	398	* 406	402	* 400	* 398	p 385
Nonferrous metals and products.....do.	201	213	225	237	241	246	250	259	259	263	* 262	* 259	p 252
Fabricating.....do.	184	197	216	231	236	241	243	* 245	243	248	* 251	* 249	p 239
Smelting and refining.....do.	241	251	248	251	251	259	266	293	301	299	290	* 284	p 284
Stone, clay, and glass products.....do.	216	231	232	235	226	214	209	216	227	230	238	236	p 232
Cement.....do.	236	261	263	267	252	231	209	212	224	249	259	259	p 267
Clay products.....do.	160	169	167	173	167	165	155	157	161	* 161	160	* 164	p 159
Glass containers.....do.	255	272	267	262	245	210	227	248	271	261	291	276	p 269
Transportation equipment.....do.	287	300	353	371	376	392	391	403	412	* 417	* 407	* 407	p 407
Automobiles (incl. parts).....do.	162	175	247	265	272	282	283	297	308	* 314	* 304	* 304	p 302
Nondurable manufactures.....do.	181	195	201	200	199	193	191	194	197	196	198	199	p 193
Alcoholic beverages.....do.	186	159	159	173	163	142	134	144	161	165	164	174	p 181
Chemical products.....do.	295	299	305	309	313	314	311	313	* 318	322	320	* 323	p 325
Industrial chemicals.....do.	565	568	567	578	595	598	595	598	* 605	* 614	619	* 627	p 646
Leather and products.....do.	90	116	111	112	114	107	117	122	116	* 112	111	103	-----
Leather tanning.....do.	77	95	95	104	107	99	103	109	97	102	* 103	95	-----
Shoes.....do.	98	129	123	118	120	112	126	131	129	119	116	108	-----
Manufactured food products.....do.	174	185	192	178	165	161	153	149	* 151	* 151	156	162	p 172
Dairy products.....do.	215	214	173	133	106	107	98	109	128	162	202	225	221
Meat packing.....do.	137	138	154	169	190	208	199	166	166	159	154	* 156	149
Processed fruits and vegetables.....do.	179	234	279	190	114	100	93	90	85	* 90	* 100	* 111	p 176
Paper and products.....do.	159	188	191	203	205	195	200	207	211	210	* 210	* 208	p 184
Paper and pulp.....do.	153	180	181	192	194	185	191	198	201	200	199	197	-----
Petroleum and coal products.....do.	259	280	282	279	290	291	293	293	289	* 286	288	* 296	p 298
Coke.....do.	67	169	177	179	182	186	188	188	189	187	189	189	188
Gasoline.....do.	225	231	234	225	233	229	230	231	225	225	230	* 238	p 243
Printing and publishing.....do.	145	157	166	180	183	172	168	178	187	187	187	178	p 161
Rubber products.....do.	225	242	252	260	264	272	268	270	275	272	* 288	270	p 270
Textiles and products.....do.	147	170	177	172	176	169	169	173	173	* 169	173	174	p 156
Cotton consumption.....do.	111	143	145	142	149	141	140	149	148	141	143	142	113
Rayon deliveries.....do.	343	369	377	361	356	337	350	338	352	355	367	* 367	361
Wool textiles.....do.	103	123	137	134	137	138	130	142	137	* 128	130	135	-----
Tobacco products.....do.	179	193	198	197	184	159	178	184	183	174	174	176	-----
Minerals.....do.	* 141	161	180	166	170	163	159	158	157	163	* 166	* 172	p 170
Fuels.....do.	* 151	161	180	167	177	176	172	170	168	167	* 168	* 173	p 169
Anthracite.....do.	57	61	88	95	87	71	60	60	52	47	66	66	57
Bituminous coal.....do.	* 76	102	144	93	135	125	116	109	107	113	113	* 116	103
Crude petroleum.....do.	190	194	203	203	202	207	204	205	204	201	* 199	* 206	p 207
Metals.....do.	81	164	178	164	131	84	84	87	90	134	* 160	* 171	p 171
Adjusted, combined index.....do.	193	215	228	230	234	235	236	240	243	241	240	* 240	p 233
Manufactures.....do.	202	225	237	242	245	247	249	254	258	255	253	253	p 245
Durable manufactures.....do.	230	267	290	300	304	313	316	322	328	326	321	* 320	p 312
Lumber and products.....do.	141	149	155	155	161	165	171	175	172	168	151	* 154	p 146
Lumber.....do.	128	135	140	138	146	149	162	166	161	157	134	* 139	p 130
Nonferrous metals.....do.	201	213	225	237	240	246	250	259	259	263	* 262	* 259	p 252
Smelting and refining.....do.	242	251	248	251	251	258	266	293	300	299	290	* 285	p 287
Stone, clay, and glass products.....do.	214	221	222	224	221	221	223	233	238	* 232	231	233	p 230
Cement.....do.	215	231	227	231	233	254	257	279	273	262	246	242	243
Clay products.....do.	158	163	161	163	162	160	168	166	169	165	160	* 165	p 158
Glass containers.....do.	266	261	261	254	242	225	232	255	271	261	271	* 279	280
Nondurable manufactures.....do.	179	191	194	195	197	194	195	* 198	201	198	199	* 198	p 192
Alcoholic beverages.....do.	162	151	155	162	180	166	158	159	173	164	155	152	158
Chemical products.....do.	299	302	302	304	308	309	310	310	314	319	320	324	p 328
Leather and products.....do.	91	116	112	112	113	107	116	119	117	* 112	111	104	-----
Leather tanning.....do.	81	97	97	103	103	100	103	101	98	* 102	104	97	-----
Manufactured food products.....do.	162	164	168	165	161	164	165	165	168	* 165	163	* 161	p 161
Dairy products.....do.	145	148	148	146	147	152	151	151	154	156	152	152	150
Meat packing.....do.	147	158	170	169	170	176	169	174	179	171	154	* 157	157
Processed fruits and vegetables.....do.	138	123	143	147	124	128	143	143	* 155	* 148	* 154	* 144	p 135

\* Revised. † Preliminary. ‡ Revisions for June 1952: Minerals 147; fuels, 160; bituminous coal, 97.

§ Revised annual totals for 1910-44, incorporating changes in methods of estimation and adjustments in production, disposition, and prices, are shown on p. 23 of the December 1951 Survey; revisions beginning 1945 to adjust to benchmarks indicated by the 1950 Census of Agriculture will be available later.

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



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

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

## GENERAL BUSINESS INDICATORS—Continued

<b>INDUSTRIAL PRODUCTION—Continued</b>												
<i>Federal Reserve Index—Continued</i>												
Adjusted <sup>§</sup> —Continued												
Manufactures—Continued												
Nondurable manufactures—Continued												
Paper and products..... 1935-39=100.....	160	188	192	203	205	196	200	207	211	209	209	* 207
Paper and pulp..... do.....	154	180	181	192	194	185	191	197	201	199	199	197
Printing and publishing..... do.....	157	165	165	176	175	168	173	180	183	181	184	* 179
Tobacco products..... do.....	172	186	187	190	181	172	179	194	194	184	174	169
Minerals..... do.....	* 139	156	175	164	171	168	164	163	162	164	* 164	* 169
Metals..... do.....	65	131	149	145	138	117	120	123	125	145	* 144	* 145
<b>BUSINESS SALES AND INVENTORIES<sup>†</sup></b>												
Business sales (adjusted), total..... mil. of dol.....												
Manufacturing, total..... do.....	44,474	43,628	46,288	48,344	46,229	48,023	47,383	48,827	49,104	* 49,988	* 49,406	* 49,311
Durable-goods industries..... do.....	21,898	21,898	23,663	24,753	23,430	24,276	24,292	25,170	25,469	26,850	26,226	* 26,172
Nondurable-goods industries..... do.....	9,777	10,437	11,510	11,968	11,676	11,913	12,195	12,828	12,821	13,490	13,238	* 13,046
Wholesale trade, total..... do.....	12,081	11,460	12,154	12,785	11,754	12,363	12,097	12,342	12,648	13,360	12,988	* 13,126
Durable-goods establishments..... do.....	8,949	8,371	9,055	9,389	8,773	9,337	8,951	9,143	9,198	8,858	8,713	* 8,666
Nondurable-goods establishments..... do.....	2,817	2,495	2,793	2,931	2,737	2,962	2,777	2,929	2,952	2,897	2,846	* 2,799
Retail trade, total..... do.....	6,132	5,876	6,262	6,458	6,036	6,375	6,174	6,214	6,246	5,961	5,867	* 5,774
Durable-goods stores..... do.....	13,667	13,359	13,570	14,202	14,026	14,410	14,140	14,514	14,437	* 14,280	* 14,467	* 14,473
Nondurable-goods stores..... do.....	4,494	4,199	4,505	4,844	4,769	4,871	5,000	5,304	5,211	* 5,124	* 5,154	* 5,103
Business inventories, book value, end of month (adjusted), total..... mil. of dol.....	72,765	72,714	73,437	74,189	74,682	74,757	74,619	74,941	75,353	76,466	76,836	* 77,497
Manufacturing, total..... do.....	42,748	43,107	43,424	43,415	43,596	43,824	43,766	43,848	44,056	44,566	44,970	* 45,525
Durable-goods industries..... do.....	22,962	23,200	23,292	23,615	23,835	24,292	24,392	24,480	24,746	25,122	25,420	* 25,775
Nondurable-goods industries..... do.....	19,786	19,908	19,932	19,800	19,761	19,532	19,374	19,368	19,309	19,444	19,560	* 19,750
Wholesale trade, total..... do.....	9,890	9,862	9,932	10,122	10,191	10,129	10,039	10,120	10,183	10,244	10,323	* 10,400
Durable-goods establishments..... do.....	4,864	4,934	4,964	4,986	5,084	5,079	5,084	5,219	5,336	5,322	5,349	* 5,276
Nondurable-goods establishments..... do.....	5,026	4,928	4,968	5,136	5,107	5,050	4,955	4,901	4,847	4,922	4,974	* 5,124
Retail trade, total..... do.....	20,127	19,745	20,281	20,652	20,895	20,804	20,814	20,973	21,096	21,656	21,543	* 21,672
Durable-goods stores..... do.....	8,749	8,626	8,956	9,175	9,384	9,352	9,539	9,905	10,084	10,396	10,252	* 10,257
Nondurable-goods stores..... do.....	11,378	11,119	11,325	11,477	11,511	11,452	11,275	11,068	11,012	11,260	11,291	* 11,315
<b>MANUFACTURERS' SALES, INVENTORIES, AND ORDERS<sup>†</sup></b>												
Sales:												
Value (unadjusted), total..... mil. of dol.....	20,051	22,605	24,700	26,488	23,408	24,315	23,888	* 23,998	26,738	26,219	25,302	* 25,878
Durable-goods industries..... do.....	8,844	10,579	11,905	12,787	11,510	12,172	11,747	* 12,089	13,581	13,456	12,893	* 13,305
Nondurable-goods industries..... do.....	11,207	12,026	12,795	13,701	11,898	12,142	12,141	11,909	13,157	12,763	12,410	* 12,572
Value (adjusted), total..... do.....	21,858	21,898	23,663	24,753	23,430	24,276	24,292	25,170	25,469	26,850	26,226	* 26,172
Durable-goods industries, total..... do.....	9,777	10,437	11,510	11,968	11,676	11,913	12,195	12,828	12,821	13,490	13,238	* 13,046
Primary metals..... do.....	1,113	1,930	2,107	2,198	2,100	2,048	2,082	2,115	2,150	2,296	2,258	* 2,172
Fabricated metal products..... do.....	1,184	1,053	1,156	1,263	1,177	1,287	1,397	1,481	1,446	1,589	1,507	* 1,457
Electrical machinery and equipment..... do.....	1,106	1,168	1,256	1,208	1,238	1,259	1,256	1,342	1,347	1,316	1,361	* 1,478
Machinery, except electrical..... do.....	1,942	1,833	1,966	2,068	2,060	2,053	2,138	2,204	2,137	2,224	2,097	* 2,089
Motor vehicles and equipment..... do.....	1,167	1,309	1,831	1,842	1,826	1,920	2,068	2,164	2,241	2,344	2,311	* 2,255
Transportation equipment, n. e. s..... do.....	790	811	749	812	823	819	817	837	786	878	885	* 816
Furniture and fixtures..... do.....	377	389	419	410	362	362	305	315	361	373	377	* 367
Lumber products, except furniture..... do.....	621	600	629	678	596	727	721	766	717	800	745	* 752
Stone, clay, and glass products..... do.....	497	522	545	553	518	497	509	571	585	538	590	* 597
Professional and scientific instruments..... do.....	302	261	245	277	255	310	312	311	331	365	370	* 353
Other industries, including ordnance..... do.....	678	563	607	663	623	629	590	723	719	766	738	* 710
Nondurable-goods industries, total..... do.....	12,081	11,460	12,154	12,785	11,754	12,363	12,097	12,342	12,648	13,360	12,988	* 13,126
Food and kindred products..... do.....	3,267	3,012	3,246	3,452	3,191	3,203	3,211	3,314	3,480	3,674	3,572	* 3,453
Beverages..... do.....	609	573	534	512	457	545	478	465	570	576	600	* 671
Tobacco manufactures..... do.....	325	310	324	327	309	344	306	333	325	327	308	* 318
Textile-mill products..... do.....	1,162	1,058	1,137	1,183	1,084	1,151	1,108	1,113	1,127	1,345	1,242	* 1,185
Apparel and related products..... do.....	* 1,174	965	1,068	1,281	1,143	1,160	1,046	1,038	1,036	1,176	1,174	* 1,182
Leather and leather products..... do.....	267	282	275	265	234	288	299	307	292	299	301	* 355
Paper and allied products..... do.....	650	667	699	734	693	682	736	722	718	720	708	* 734
Printing and publishing..... do.....	704	667	678	720	678	725	754	754	781	781	770	* 738
Chemicals and allied products..... do.....	1,560	1,473	1,602	1,660	1,532	1,558	1,667	1,715	1,767	1,808	1,751	* 1,734
Petroleum and coal products..... do.....	1,956	2,003	2,109	2,181	2,059	2,114	2,014	2,081	2,067	2,146	2,061	* 2,268
Rubber products..... do.....	408	452	482	464	403	438	507	499	510	508	472	* 488
Inventories, end of month:												
Book value (unadjusted), total..... do.....	42,660	42,707	42,660	42,920	43,243	43,829	44,037	44,264	44,551	44,794	45,287	* 45,685
Durable-goods industries..... do.....	23,050	23,116	23,147	23,385	23,553	24,045	24,253	24,539	24,990	25,332	25,771	* 25,980
Nondurable-goods industries..... do.....	19,610	19,591	19,513	19,536	19,690	19,784	19,784	19,726	19,560	19,462	19,516	* 19,704
By stages of fabrication:												
Purchased materials..... do.....	15,737	15,699	15,836	16,058	16,236	16,414	16,106	16,030	16,052	15,909	16,028	* 16,197
Goods in process..... do.....	11,813	12,041	12,132	12,272	12,268	12,516	12,735	13,044	13,236	13,371	13,368	* 13,451
Finished goods..... do.....	15,110	14,967	14,692	14,590	14,739	14,898	15,195	15,190	15,263	15,514	15,891	* 16,037
Book value (adjusted), total..... do.....	42,748	43,107	43,224	43,415	43,596	43,824	43,766	43,848	44,056	44,566	44,970	* 45,525
Durable-goods industries, total..... do.....	22,962	23,200	23,292	23,615	23,835	24,292	24,392	24,480	24,746	25,122	25,420	* 25,775
Primary metals..... do.....	2,928	2,971	3,031	3,084	3,165	3,122	3,156	3,080	3,070	3,083	3,132	* 3,175
Fabricated metal products..... do.....	2,235	2,309	2,318	2,362	2,401	2,424	2,439	2,420	2,445	2,507	2,573	* 2,694
Electrical machinery and equipment..... do.....	3,062	3,037	3,031	3,039	3,032	3,096	3,120	3,137	3,200	3,302	3,382	* 3,419
Machinery, except electrical..... do.....	5,314	5,280	5,274	5,275	5,287	5,411	5,396	5,445	5,482	5,514	5,514	* 5,529
Motor vehicles and equipment..... do.....	2,517	2,641	2,636	2,735	2,853	3,009	3,017	3,050	3,139	3,265	3,313	* 3,338
Transportation equipment, n. e. s..... do.....	2,248	2,291	2,343	2,472	2,455	2,576	2,566	2,609	2,643	2,661	2,635	* 2,701
Furniture and fixtures..... do.....	555	532	534	533	543	518	525	544	544	534	554	* 569
Lumber products, except furniture..... do.....	1,005	1,010	1,006	1,019	1,054	1,066	1,072	1,076	1,092	1,086	1,089	* 1,094
Stone, clay, and glass products..... do.....	922	904	892	874	852	850	872	890	900	920	935	* 953
Professional and scientific instruments..... do.....	757	770	764	778	785	808	809	808	794	799	807	* 818
Other industries, including ordnance..... do.....	1,420	1,456	1,462	1,445	1,408	1,412	1,420	1,422	1,438	1,451	1,486	* 1,481

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

1 Revision for June 1952, 146.

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

† Revised series. All components of business sales, inventories, and orders have been revised since publication of the 1951 STATISTICAL SUPPLEMENT. The latest revision (affecting data back to 1949) and appropriate explanations of changes for all series except retail sales appear in the October 1952 SURVEY (see pp. 12 ff.), in the November 1952 issue (see pp. 18 ff.), and in the March 1953 issue (see p. 20); the new estimates of retail sales (which begin with data for 1951), together with the revised old series for 1951, were first shown in the September 1952 SURVEY, pp. 17 ff. Data through 1948 for manufacturers' sales and inventories and wholesale sales and inventories, comparable with current figures, appear in the October 1951 SURVEY (see pp. 17-19 and 23, 24).

Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	1952						1953						
	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March	April	May	June	July
GENERAL BUSINESS INDICATORS—Continued													
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS†—Continued													
Inventories, end of month—Continued													
Book value (adjusted)—Continued													
Nondurable-goods industries, total...mil. of dol.	19,786	19,908	19,932	19,800	19,761	19,532	19,374	19,368	19,309	19,444	19,550	* 19,750	19,745
Food and kindred products.....do.	3,485	3,489	3,443	3,488	3,450	3,332	3,312	3,378	3,275	3,241	3,198	* 3,147	3,065
Beverages.....do.	1,289	1,259	1,268	1,222	1,202	1,164	1,153	1,184	1,198	1,190	1,184	* 1,183	1,130
Tobacco manufactures.....do.	1,724	1,720	1,726	1,726	1,742	1,778	1,773	1,738	1,731	1,750	1,766	* 1,759	1,782
Textile-mill products.....do.	2,764	2,798	2,833	2,841	2,743	2,654	2,606	2,618	2,597	2,648	2,671	* 2,762	2,790
Apparel and related products.....do.	1,685	1,770	1,725	1,609	1,618	1,665	1,689	1,683	1,674	1,678	1,672	* 1,697	1,801
Leather and leather products.....do.	554	543	541	549	545	548	549	534	553	572	604	* 624	588
Paper and allied products.....do.	1,007	972	973	960	974	1,001	990	992	990	998	987	* 976	942
Printing and publishing.....do.	715	722	734	744	775	788	757	746	755	755	736	* 750	723
Chemicals and allied products.....do.	2,995	3,022	3,022	3,010	3,009	2,968	2,915	2,894	2,907	2,909	3,005	* 3,122	3,166
Petroleum and coal products.....do.	2,683	2,728	2,788	2,777	2,805	2,727	2,716	2,713	2,726	2,726	2,803	* 2,789	2,817
Rubber products.....do.	884	884	877	874	897	936	915	887	903	916	924	* 942	
New orders, net (adjusted), total⊙.....do.	23,434	21,852	24,516	24,152	23,061	24,466	24,270	25,530	24,591	25,721	* 25,306	* 25,553	25,168
Durable-goods industries, total.....do.	11,140	9,998	12,328	11,452	11,441	12,011	12,080	13,138	12,023	12,621	* 12,444	* 12,456	11,921
Primary metals.....do.	1,374	1,789	2,194	2,211	1,855	1,834	2,027	2,165	2,080	2,083	* 2,206	* 2,152	1,936
Fabricated metal products.....do.	1,252	1,142	1,375	1,289	1,169	1,203	1,408	1,390	1,322	1,330	* 1,527	* 1,233	1,418
Electrical machinery and equipment.....do.	1,174	1,066	1,311	1,324	1,184	1,366	1,579	1,363	1,096	1,684	* 1,426	* 1,189	1,523
Machinery, except electrical.....do.	1,916	1,515	1,883	1,926	1,999	1,965	1,784	1,813	1,894	2,202	* 1,956	* 1,946	2,048
Transportation equipment, including motor vehicles and parts.....mil. of dol.	2,815	2,368	3,301	2,252	2,789	2,991	2,946	3,824	2,792	2,415	* 2,564	* 3,160	2,322
Other industries, including ordnance.....do.	2,609	2,118	2,265	2,451	2,445	2,651	2,335	2,583	2,838	2,907	* 2,765	* 2,777	2,674
Nondurable-goods industries, total.....do.	12,295	11,854	12,187	12,700	11,620	12,456	12,190	12,392	12,567	13,100	12,862	* 13,097	13,247
Industries with unfilled orders‡.....do.	2,996	3,067	2,823	2,822	2,525	2,904	2,960	2,946	2,811	2,885	2,895	* 2,982	3,021
Industries without unfilled orders†.....do.	9,298	8,787	9,364	9,878	9,095	9,552	9,230	9,446	9,756	10,215	9,967	* 10,114	10,227
Unfilled orders (unadjusted), total⊙.....do.	74,985	75,220	75,662	74,478	73,163	72,520	73,366	73,699	73,367	72,432	* 71,227	* 70,848	70,476
Durable-goods industries, total.....do.	71,705	71,882	72,305	71,256	70,049	69,605	70,230	70,492	70,201	69,328	* 68,051	* 67,476	67,241
Primary metals.....do.	8,561	8,597	8,465	8,406	8,125	7,930	7,874	7,843	7,838	7,618	* 7,390	* 7,345	7,301
Fabricated metal products.....do.	6,196	6,226	6,383	6,335	6,209	5,994	6,305	6,247	6,263	6,194	6,096	* 5,779	5,717
Electrical machinery and equipment.....do.	11,497	11,419	11,512	11,501	11,241	11,338	11,592	11,440	11,372	11,592	11,576	* 11,599	11,912
Machinery, except electrical.....do.	11,279	11,115	10,942	10,651	10,438	10,226	10,102	9,871	9,605	9,558	9,313	* 9,010	9,198
Transportation equipment, including motor vehicles and parts.....mil. of dol.	27,563	27,912	28,587	28,249	28,081	28,380	28,536	29,128	28,824	28,067	* 27,568	* 27,757	27,107
Other industries, including ordnance.....do.	6,609	6,613	6,417	6,112	5,954	5,737	5,820	5,963	6,238	6,298	6,110	* 5,986	6,007
Nondurable-goods industries, total‡.....do.	3,280	3,338	3,357	3,223	3,114	2,915	3,136	3,208	3,166	3,104	3,176	* 3,372	3,234

## BUSINESS POPULATION

<b>OPERATING BUSINESSES AND BUSINESS TURNOVER</b>													
Operating businesses, end of quarter, total.....thous.			4,059.0			4,043.4							
Contract construction.....do.			404.4			403.2							
Manufacturing.....do.			300.5			295.4							
Service industries.....do.			868.2			867.2							
Retail trade.....do.			1,661.1			1,651.3							
Wholesale trade.....do.			211.4			211.3							
All other.....do.			613.3			615.0							
New businesses, quarterly total.....do.			90.2			80.5							
Contract construction.....do.			16.2			12.3							
Manufacturing.....do.			8.6			8.2							
Service industries.....do.			15.3			14.7							
Retail trade.....do.			33.1			29.6							
Wholesale trade.....do.			3.9			3.7							
All other.....do.			13.2			12.1							
Discontinued businesses, quarterly total.....do.			81.3			96.0							
Contract construction.....do.			11.2			13.6							
Manufacturing.....do.			11.2			13.3							
Service industries.....do.			12.9			15.7							
Retail trade.....do.			35.2			39.4							
Wholesale trade.....do.			3.2			3.7							
All other.....do.			7.6			10.4							
Business transfers, quarterly total§.....do.			101.2			82.5							
<b>BUSINESS INCORPORATIONS⊙</b>													
New incorporations (48 States).....number..	7,549	7,088	7,529	8,223	6,741	8,274	9,468	7,943	9,659	9,507	8,968	8,926	8,789
<b>INDUSTRIAL AND COMMERCIAL FAILURES⊙</b>													
Failures, total.....number..	580	594	539	631	590	583	647	691	739	693	697	817	724
Commercial service.....do.	41	51	36	52	61	43	39	49	63	48	66	74	43
Construction.....do.	48	58	50	88	62	76	78	86	85	86	70	99	64
Manufacturing and mining.....do.	133	109	107	146	121	131	130	132	154	140	143	145	164
Retail trade.....do.	299	316	288	291	280	288	334	348	361	344	344	419	380
Wholesale trade.....do.	59	60	58	54	66	45	66	76	76	75	74	80	73
Liabilities, total.....thous. of dol.	22,789	16,322	20,138	35,049	18,757	23,400	23,309	27,273	31,082	27,520	32,789	32,379	41,324
Commercial service.....do.	1,466	1,809	947	2,175	3,027	953	868	1,180	1,387	1,765	3,536	1,759	1,210
Construction.....do.	3,196	1,816	2,729	5,167	1,588	5,068	2,735	3,378	3,506	3,748	2,511	3,200	2,789
Manufacturing and mining.....do.	8,882	5,056	6,780	13,079	5,853	8,458	9,107	8,452	12,213	10,585	13,981	11,179	17,139
Retail trade.....do.	5,434	5,255	5,317	6,078	5,865	7,046	8,009	9,139	10,423	8,497	6,909	12,464	11,282
Wholesale trade.....do.	3,811	2,386	4,365	8,550	2,424	1,875	2,590	5,124	3,553	2,925	5,852	3,777	8,904

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

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

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

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

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

Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	1952						1953						
	July	August	September	October	November	December	January	February	March	April	May	June	July
<b>COMMODITY PRICES</b>													
<b>PRICES RECEIVED AND PAID BY FARMERS</b>													
Prices received, all farm products <sup>§</sup> ..... 1910-14=100.....	295	295	288	282	277	269	267	263	264	259	261	259	259
Crops..... do.....	276	272	264	260	257	257	251	247	253	247	243	251	237
Food grains..... do.....	230	236	240	240	240	247	245	240	246	244	242	222	218
Feed grains and hay..... do.....	227	233	234	219	213	218	214	206	208	206	205	198	197
Tobacco..... do.....	436	436	428	429	412	428	419	424	424	424	426	425	426
Cotton..... do.....	311	319	329	311	288	268	252	255	266	266	268	266	269
Fruit..... do.....	214	206	200	215	195	206	208	209	215	226	224	253	207
Truck crops..... do.....	287	229	182	189	238	256	237	237	248	204	182	270	216
Oil-bearing crops..... do.....	307	310	305	304	300	300	291	287	291	289	285	280	268
Livestock and products..... do.....	312	316	309	301	295	280	281	277	274	270	277	267	280
Meat animals..... do.....	376	372	349	328	310	291	303	305	301	299	297	299	318
Dairy products..... do.....	286	295	307	316	318	309	296	286	277	264	257	254	261
Poultry and eggs..... do.....	208	225	227	228	238	221	218	206	216	218	218	213	223
Prices paid:													
All commodities..... 1910-14=100.....	273	274	271	269	268	267	267	264	265	264	264	260	261
Commodities used in living..... do.....	273	273	271	269	269	269	268	266	269	269	270	271	271
Commodities used in production..... do.....	273	274	272	269	266	264	265	261	261	257	257	248	250
All commodities, interest, taxes, and wage rates 1910-14=100.....	286	287	285	282	281	280	282	280	281	279	279	276	278
Parity ratio $\phi$ ..... do.....	103	103	101	100	99	96	95	94	94	93	94	94	93
<b>RETAIL PRICES</b>													
All commodities (U. S. Department of Commerce index)..... 1935-39=100.....	211.8	211.8	211.1	210.7	210.4	209.6	209.0	207.8	208.2	207.9	208.2	209.7	210.2
Consumer price index (U. S. Department of Labor):†													
All items (revised series)..... 1947-49=100.....	114.1	114.3	114.1	114.2	114.3	114.1	113.9	113.4	113.6	113.7	114.0	114.5	114.7
Apparel..... do.....	105.3	105.1	105.8	105.6	105.2	105.1	104.6	104.6	104.7	104.6	104.7	104.6	104.4
Food..... do.....	116.3	116.6	115.4	115.0	115.0	113.8	113.1	111.5	111.7	111.5	112.1	113.7	113.8
Dairy products..... do.....	110.2	111.0	112.5	113.2	113.3	112.7	111.6	110.7	110.3	109.0	107.8	107.5	108.3
Fruit and vegetables..... do.....	124.0	118.7	111.5	111.3	115.9	115.8	116.7	115.9	115.5	115.0	115.2	121.7	118.2
Meats, poultry, and fish..... do.....	116.4	119.4	119.2	116.9	114.3	113.0	110.9	107.7	107.4	106.8	109.2	111.3	112.0
Housing..... do.....	114.4	114.6	114.8	115.2	115.7	116.4	116.4	116.6	116.8	117.0	117.1	117.4	117.8
Gas and electricity..... do.....	104.2	105.0	105.0	105.0	105.4	105.6	105.9	108.1	106.5	106.5	106.6	106.4	106.4
Housefurnishings..... do.....	107.6	107.6	108.1	107.9	108.0	108.2	107.7	108.0	108.0	107.8	107.6	108.0	108.1
Rent..... do.....	117.9	118.2	118.3	118.8	119.5	120.7	121.1	121.5	121.7	122.1	123.0	123.3	123.8
Medical care..... do.....	118.0	118.1	118.8	118.9	118.9	119.3	119.4	119.3	119.5	120.2	120.7	121.1	121.5
Personal care..... do.....	111.9	112.1	112.1	112.3	112.4	112.5	112.4	112.5	112.4	112.5	112.8	112.6	112.6
Reading and recreation..... do.....	107.0	107.0	107.3	107.6	107.4	108.0	107.8	107.5	107.7	107.9	108.0	107.8	107.4
Transportation..... do.....	126.8	127.0	127.7	128.4	128.9	128.9	129.3	129.1	129.3	129.4	129.4	129.4	129.7
Other goods and services..... do.....	116.0	115.9	115.9	115.8	115.8	115.9	115.9	113.8	117.5	117.9	118.0	118.2	118.3
<b>WHOLESALE PRICES<sup>§</sup></b>													
U. S. Department of Labor indexes (revised):†													
All commodities..... 1947-49=100.....	111.8	112.2	111.8	111.1	110.7	109.6	109.9	109.6	110.0	109.4	109.8	* 109.5	110.9
Farm products..... do.....	110.2	109.9	106.6	104.9	103.6	99.2	99.6	97.9	99.8	97.3	97.8	* 95.4	97.9
Fruits and vegetables, fresh and dried..... do.....	128.2	124.3	115.6	111.7	113.2	112.3	107.3	102.2	105.8	106.9	105.4	* 100.9	94.7
Grains..... do.....	94.9	96.9	96.9	95.0	96.5	96.1	94.6	93.1	94.7	93.8	93.4	* 84.2	85.4
Livestock and live poultry..... do.....	108.2	106.4	99.3	94.8	93.0	86.8	92.7	91.2	91.7	87.5	91.7	* 86.8	95.9
Foods, processed..... do.....	110.0	110.5	110.3	108.5	107.7	104.3	105.5	105.2	104.1	103.2	104.3	103.3	105.5
Cereal and bakery products..... do.....	106.5	106.4	106.5	106.4	107.1	106.8	106.8	107.6	108.9	109.2	109.0	107.9	108.5
Dairy products and ice cream..... do.....	113.8	114.3	116.4	115.9	115.5	113.0	111.9	110.9	109.7	108.5	107.9	107.7	110.0
Fruits and vegetables, canned and frozen 1947-49=100.....	103.9	105.1	105.9	105.9	106.0	105.0	105.4	105.5	105.1	104.4	104.0	103.7	104.8
Meats, poultry, and fish..... do.....	110.6	112.3	109.4	104.1	102.0	93.9	99.3	98.2	91.2	89.2	93.8	91.6	97.0
Commodities other than farm products and foods..... 1947-49=100.....	112.5	113.0	113.2	113.0	112.8	112.9	113.1	113.1	113.4	113.2	113.6	* 113.9	114.8
Chemicals and allied products..... do.....	104.2	104.0	104.0	103.9	103.5	103.3	103.6	103.6	104.2	105.5	105.5	* 105.6	106.3
Chemicals, industrial..... do.....	114.7	114.6	114.3	113.9	112.7	112.3	112.8	113.1	113.9	117.0	118.0	* 119.2	120.2
Drugs, pharmaceuticals, cosmetics..... do.....	92.1	92.1	92.1	92.0	91.9	91.3	91.5	91.4	91.6	93.0	93.1	* 93.1	93.6
Fats and oils, inedible..... do.....	49.8	47.5	48.9	51.0	53.1	52.8	53.5	52.7	50.0	55.9	49.9	* 46.6	46.8
Fertilizer materials..... do.....	110.7	110.9	111.0	111.0	111.1	113.0	112.9	112.7	112.8	113.2	112.9	110.6	113.8
Paint and paint materials..... do.....	106.9	106.9	107.0	106.5	106.3	106.1	106.2	105.9	106.0	106.0	106.1	106.1	106.1
Fuel, power, and lighting materials..... do.....	106.0	105.8	106.2	106.6	106.7	107.2	107.8	108.1	108.4	107.4	107.1	* 108.3	111.3
Coal..... do.....	106.0	106.5	107.6	113.3	113.6	116.1	116.3	115.9	114.4	111.2	110.8	111.2	111.9
Electricity..... do.....	99.1	100.7	101.3	98.5	98.0	98.5	99.6	100.7	100.7	98.0	97.4	* 93.5	98.5
Gas..... do.....	101.4	100.4	100.3	100.4	104.9	104.9	108.0	109.5	109.5	109.5	108.2	108.2	108.2
Petroleum and products..... do.....	109.4	108.3	108.5	108.5	108.1	107.9	107.9	107.9	109.0	109.3	109.4	* 111.1	116.8
Furniture and other household durables 1947-49=100.....	111.6	111.5	112.0	112.0	112.1	112.3	112.7	112.9	113.1	113.9	114.1	* 114.3	114.4
Appliances, household..... do.....	106.8	106.8	107.3	107.2	107.2	107.5	107.4	107.4	107.9	108.0	108.1	108.1	108.1
Furniture, household..... do.....	112.6	112.5	112.6	112.6	112.8	113.0	113.2	113.4	113.6	113.8	114.0	* 114.1	113.8
Radio..... do.....	93.8	93.7	93.7	93.7	93.8	95.0	95.0	95.5	94.9	94.9	94.9	* 95.4	95.0
Television sets..... do.....						74.9	74.5	75.6	74.9	74.9	74.9	* 75.0	74.3
Hides, skins, and leather products..... do.....	96.2	96.5	96.5	96.6	97.6	99.0	97.3	98.0	98.1	97.9	100.4	* 101.0	100.0
Footwear..... do.....	110.6	110.6	110.6	110.6	111.0	112.0	112.0	112.1	112.1	111.5	111.5	111.7	111.7
Hides and skins..... do.....	61.8	64.4	64.4	65.0	69.2	70.6	62.1	66.5	64.8	66.4	74.8	* 76.3	73.4
Leather..... do.....	89.3	89.3	89.3	89.9	90.1	92.9	92.0	91.9	93.5	92.7	97.3	98.0	96.1
Lumber and wood products..... do.....	120.2	120.5	120.4	120.2	119.7	119.7	120.5	121.1	121.7	122.2	121.8	* 121.5	121.2
Lumber..... do.....	120.4	120.6	120.6	120.2	120.0	119.8	120.1	120.3	120.9	121.5	121.0	* 120.7	120.3
Machinery and motive products..... do.....	121.4	121.4	121.5	121.3	121.4	121.4	121.5	121.6	121.8	122.0	122.4	* 122.9	123.2
Agricultural machinery and equip..... do.....	121.5	121.5	121.5	121.5	121.6	121.7	121.8	121.8	122.2	122.3	122.4	* 122.6	122.6
Construction machinery and equip..... do.....	125.4	125.3	125.8	125.8	126.2	126.3	126.2	126.3	127.1	128.6	129.1	129.4	129.6
Electrical machinery and equipment..... do.....	119.9	119.8	119.7	119.0	119.5	119.6	119.7	119.7	119.9	121.3	122.6	* 124.2	124.4
Motor vehicles..... do.....	119.7	119.7	119.7	119.7	119.7	119.7	119.8	119.9	120.0	118.9	118.6	118.6	118.6

<sup>§</sup> Revised. <sup>†</sup> Index on base previously used (1935-39=100) is 191.8.  
<sup>§</sup> August 1953 indexes: All farm products, 258; crops, 237; food grains, 215; feed grains and hay, 198; tobacco, 430; cotton, 277; fruit, 205; truck crops, 221; oil-bearing crops, 262; livestock and products, 276; meat animals, 305; dairy products, 267; poultry and eggs, 230.  
<sup>†</sup> Ratio of prices received to prices paid (including interest, taxes, and wage rates). <sup>§</sup> For actual wholesale prices of individual commodities, see respective commodities.  
<sup>†</sup> Revised series. Consumer price indexes through 1952 reflect shift in base period and changes in classifications; data beginning 1953 represent the completely revised or "new index", incorporating revised weights, expanded sample of items, and revised sample of cities; revised data for 1913-51 appear on p. 23 of the April 1953 SURVEY. Revised wholesale price indexes reflect use of new base period, expansion of commodity coverage, and changes in the classification system, weights, and calculation method; for monthly data (1947-51), see pp. 22-24 of the March 1952 SURVEY; for monthly data (1926-46) for "all commodities" and "all commodities, except farm products and foods", see p. 24 of the June 1952 issue.

Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	1952						1953						
	July	August	September	October	November	December	January	February	March	April	May	June	July
<b>COMMODITY PRICES—Continued</b>													
<b>WHOLESALE PRICES<sup>1</sup>—Continued</b>													
U. S. Department of Labor indexes (revised):—Con.													
Commodities other than farm prod., etc.—Con.													
Metals and metal products..... 1947-49=100..	121.9	124.1	124.6	124.1	123.9	124.0	124.0	124.6	125.5	125.0	125.7	* 126.9	129.3
Heating equipment..... do.....	113.6	113.7	113.7	113.7	113.6	113.6	113.8	113.9	113.9	113.8	114.4	* 114.6	115.2
Iron and steel..... do.....	122.3	127.2	127.5	127.3	127.0	127.0	127.1	127.5	127.7	127.7	128.9	* 130.9	135.6
Nonferrous metals..... do.....	124.0	124.4	124.7	122.9	122.5	122.3	122.5	124.4	131.5	128.2	126.6	* 127.6	126.4
Nonmetallic minerals, structural..... do.....	113.8	113.8	113.8	114.4	114.5	114.6	114.6	114.6	115.1	116.9	117.2	* 118.1	119.4
Clay products..... do.....	121.3	121.3	121.3	124.0	124.0	124.0	124.0	124.0	124.3	124.6	124.7	* 125.1	131.1
Concrete products..... do.....	112.4	112.4	112.7	112.7	112.7	112.7	112.8	112.8	112.8	114.2	115.5	* 115.5	115.6
Gypsum products..... do.....	117.7	117.7	117.7	117.7	117.7	117.7	117.7	117.7	118.3	122.1	122.1	* 122.1	122.1
Pulp, paper, and allied products..... do.....	115.3	115.6	115.6	115.5	115.5	115.9	115.8	115.3	115.1	115.3	115.4	* 115.8	115.8
Paper..... do.....	123.8	124.0	124.0	124.9	124.9	124.9	124.9	124.9	124.9	124.9	124.9	* 124.7	125.1
Rubber and products..... do.....	130.0	127.8	126.3	126.0	126.4	127.7	127.3	126.2	125.7	124.8	125.4	* 125.0	124.7
Tires and tubes..... do.....	129.6	126.3	126.3	126.3	126.3	126.3	126.3	126.3	126.3	126.3	126.3	* 126.3	126.3
Textile products and apparel..... do.....	98.9	99.1	99.5	99.2	98.6	98.2	98.8	98.5	97.5	97.4	97.6	* 97.4	97.3
Apparel..... do.....	99.5	99.1	99.3	98.4	98.3	98.3	100.0	99.9	99.6	99.9	99.9	* 99.4	99.4
Cotton products..... do.....	96.1	97.6	98.9	99.2	98.4	97.7	97.0	96.1	93.1	92.9	93.3	* 93.4	93.2
Silk products..... do.....	134.7	139.3	139.3	140.0	139.3	139.7	141.4	141.4	141.4	131.6	133.0	* 134.7	134.7
Synthetic textiles..... do.....	89.2	90.5	89.9	89.5	89.0	87.8	88.1	88.3	87.9	88.0	87.4	* 87.5	87.5
Wool products..... do.....	113.9	113.3	112.4	113.2	112.6	112.6	113.0	111.5	111.9	111.3	112.0	* 111.6	111.7
Tobacco mfrs. and bottled beverages <sup>2</sup> ..... do.....	112.0	112.0	112.1	112.1	112.1	112.1	111.9	111.9	114.8	114.8	114.8	* 114.9	115.6
Beverages, alcoholic <sup>3</sup> ..... do.....	110.5	110.5	110.5	110.5	110.5	110.5	110.1	110.1	110.0	110.0	110.0	* 110.0	110.0
Cigarettes <sup>4</sup> ..... do.....	112.0	112.0	112.0	112.0	112.0	112.0	112.0	112.0	124.0	124.0	124.0	* 124.0	124.0
<b>PURCHASING POWER OF THE DOLLAR</b>													
As measured by—													
Wholesale prices <sup>1</sup> ..... 1947-49=100..	89.4	89.1	89.4	90.0	90.3	91.2	91.0	91.2	90.9	91.4	91.1	* 91.3	190.2
Consumer prices <sup>1</sup> ..... do.....	87.6	87.5	87.6	87.6	87.5	87.6	87.8	88.2	88.0	88.0	87.7	* 87.3	187.2
Retail food prices <sup>1</sup> ..... do.....	86.0	85.8	86.7	87.0	87.0	87.9	88.4	89.7	89.5	89.7	89.2	* 88.0	187.9

## CONSTRUCTION AND REAL ESTATE

<b>CONSTRUCTION ACTIVITY<sup>2</sup></b>													
New construction, total..... mil. of dol..	3,027	3,095	3,098	3,011	2,787	2,513	2,361	2,278	2,521	2,735	2,941	3,199	3,286
Private, total..... do.....	1,994	2,037	2,030	1,988	1,924	1,789	1,627	1,575	1,729	1,851	1,988	2,149	2,176
Residential (nonfarm)..... do.....	1,023	1,047	1,049	1,048	1,033	953	816	758	863	944	1,007	1,110	1,106
New dwelling units..... do.....	905	930	935	935	925	865	735	675	770	830	880	980	970
Additions and alterations..... do.....	101	99	96	95	90	70	63	64	74	94	105	107	112
Nonresidential building, except farm and public utility, total..... mil. of dol..	411	418	430	434	435	421	431	434	430	426	451	479	492
Industrial..... do.....	180	181	187	189	190	187	201	204	198	193	192	187	178
Commercial..... do.....	97	98	101	104	109	107	109	112	114	113	129	152	165
Farm construction..... do.....	180	183	168	139	117	103	97	100	108	120	138	148	155
Public utility..... do.....	371	381	376	360	331	304	275	275	320	352	380	399	410
Public, total..... do.....	1,033	1,058	1,068	1,023	863	724	734	703	792	884	953	1,050	1,110
Residential..... do.....	53	55	53	52	49	47	47	48	47	49	49	50	46
Nonresidential building..... do.....	375	373	369	352	332	314	328	315	353	369	374	384	388
Military and naval..... do.....	121	129	127	125	117	107	109	104	111	114	115	121	126
Highway..... do.....	320	335	350	330	215	120	115	110	140	200	260	330	375
Conservation and development..... do.....	76	75	79	77	70	62	61	56	65	70	70	76	78
Other types..... do.....	88	91	90	87	80	74	74	70	76	82	85	89	97
<b>CONTRACT AWARDS</b>													
Construction contracts awarded in 37 States (F. W. Dodge Corp.):													
Total projects..... number.....	52,078	52,909	47,006	50,542	41,569	34,661	35,475	34,561	50,484	55,435	52,544	40,069	53,304
Total valuation..... thous. of dol..	1,511,285	1,438,725	2,039,203	1,310,958	1,248,803	1,467,384	1,075,868	1,021,310	1,347,518	1,741,542	1,606,091	1,115,509	1,793,342
Public ownership..... do.....	618,737	501,258	1,269,355	410,433	490,650	477,693	449,779	350,709	416,577	672,838	553,760	372,004	610,348
Private ownership..... do.....	892,548	937,467	779,848	890,525	758,153	989,691	626,089	670,601	930,941	1,068,704	1,052,331	743,505	1,182,994
Nonresidential buildings:													
Projects..... number.....	5,468	5,196	4,289	5,161	4,382	3,589	3,651	3,529	4,760	5,416	5,728	5,020	6,209
Floor area..... thous. of sq. ft..	40,979	38,912	29,257	38,822	39,788	51,596	32,343	31,115	35,566	44,455	45,640	35,185	57,374
Valuation..... thous. of dol..	562,686	519,940	1,272,367	470,520	461,476	713,100	406,914	374,321	449,175	680,330	582,061	459,230	764,393
Residential buildings:													
Projects..... number.....	43,465	44,943	40,440	43,312	35,487	29,808	30,674	29,960	44,115	47,761	44,317	32,745	44,227
Floor area..... thous. of sq. ft..	64,003	65,863	56,743	65,489	55,872	48,996	51,315	46,658	65,393	70,602	66,655	49,797	70,206
Valuation..... thous. of dol..	608,078	627,596	518,471	602,313	528,429	438,580	460,036	418,568	605,200	673,887	637,721	463,084	653,407
Public works:													
Projects..... number.....	2,680	2,310	1,838	1,665	1,336	911	835	778	1,247	1,849	2,094	1,874	2,336
Valuation..... thous. of dol..	243,458	208,887	176,652	152,455	195,265	134,114	152,793	135,326	219,157	293,569	288,783	138,257	269,600
Utilities:													
Projects..... number.....	465	460	439	404	364	353	315	294	362	409	405	430	532
Valuation..... thous. of dol..	97,063	82,302	71,713	85,670	63,633	181,590	56,125	93,095	73,956	93,756	97,526	54,938	105,942
Value of contract awards (F. R. indexes): <sup>3</sup>													
Total, unadjusted..... 1947-49=100..	194	218	203	201	177	166	156	151	180	205	* 195	* 197	193
Residential, unadjusted..... do.....	199	192	192	181	172	156	144	163	186	210	* 194	* 192	182
Total, adjusted..... do.....	177	207	207	210	196	205	190	173	177	179	* 161	* 169	175
Residential, adjusted..... do.....	196	193	191	185	178	183	173	182	176	179	* 164	* 174	180
Engineering construction:													
Contract awards (ENR) <sup>4</sup> ..... thous. of dol..	2,310,504	2,210,572	952,218	1,446,381	1,079,879	906,976	1,886,520	1,023,021	1,200,048	1,473,244	1,083,795	1,318,070	1,262,992
Highway concrete pavement contract awards: <sup>5</sup>													
Total..... thous. of sq. yd..	6,587	6,081	5,537	5,258	2,571	* 4,675	4,874	3,509	7,006	9,537	8,333	5,698	8,658
Airports..... do.....	729	1,070	1,691	1,512	390	446	1,226	495	1,652	1,675	413	278	973
Roads..... do.....	2,657	2,652	1,051	1,486	1,193	* 2,775	2,622	1,481	3,215	4,590	5,237	3,315	4,232
Streets and alleys..... do.....	3,201	2,359	2,795	2,259	988	* 1,454	1,026	1,533	2,140	3,273	2,682	2,105	3,453

<sup>1</sup> Revised. <sup>2</sup> Indexes on base formerly used (1935-39=100) are as follows: Measured by—wholesale prices, 47.2; consumer prices, 52.1; retail food, 43.5. <sup>3</sup> Data include some contracts awarded in prior months but not reported. <sup>4</sup> For actual wholesale prices of individual commodities, see respective commodities. <sup>5</sup> See note marked "†" on p. S-5.

† Revised to reflect change in method of calculating excise taxes and discounts; comparable data prior to March 1952 will be shown later.

† Revised series. Purchasing-power data are based on revised price indexes shown on p. S-5. Indexes of contract awards reflect use of new base period. Revisions prior to 1952 for purchasing power and prior to 1951 for contract awards will be shown later.

† Revisions for 1947-50 appear on p. 20 of the March 1953 SURVEY. Revisions for January-March 1951 (except for grand total, total public, and military and naval, which have been further revised and will be shown later) appear at bottom of p. S-4 of the June 1952 SURVEY. <sup>6</sup> Data for July and October 1952 and January, April, and July 1953 are for 5 weeks; other months, 4 weeks. <sup>7</sup> Data for July, October, and December 1952 and April and July 1953 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						
July	August	September	October	November	December	January	February	March	April	May	June	July

## CONSTRUCTION AND REAL ESTATE—Continued

NEW DWELLING UNITS AND URBAN BUILDING													
New permanent nonfarm dwelling units started (U. S. Department of Labor)..... number.....	102,600	99,100	100,800	101,100	86,100	71,500	72,100	79,200	105,800	111,400	* 108,300	103,000	1 96,000
Urban building authorized (U. S. Dept. of Labor):†													
New urban dwelling units, total..... number.....	53,119	50,431	54,229	54,409	40,789	38,046	38,776	44,517	65,405	60,196	55,095	* 54,067	47,133
Privately financed, total..... do.....	50,636	48,768	52,528	52,785	38,314	33,905	35,103	39,859	56,137	57,222	52,638	* 51,735	46,563
Units in 1-family structures..... do.....	41,842	39,110	42,767	42,655	30,854	26,309	26,858	31,061	44,648	46,074	42,396	* 41,306	36,975
Units in 2-family structures..... do.....	2,938	3,289	3,588	3,055	2,521	2,485	2,511	2,817	3,344	3,524	3,274	* 2,630	2,896
Units in multifamily structures..... do.....	5,856	6,369	6,173	7,075	4,939	5,111	5,734	5,981	8,145	7,624	6,968	* 7,799	6,692
Publicly financed, total..... do.....	2,483	1,663	1,701	1,624	2,475	4,141	3,673	4,658	9,268	2,974	2,457	* 2,332	570
Indexes of urban building authorized:†													
Number of new dwelling units..... 1947-49=100.....	* 115.9	108.2	117.1	119.9	88.9	83.1	85.0	95.8	142.8	133.7	120.7	* 118.0	102.9
Valuation of building, total..... do.....	145.6	133.8	143.0	147.8	114.3	108.9	106.6	120.2	170.0	183.4	164.4	* 160.0	158.5
New residential building..... do.....	150.9	139.4	155.2	161.2	117.9	106.6	107.4	124.9	193.4	181.4	164.4	* 160.3	144.4
New nonresidential building..... do.....	* 139.8	128.6	127.8	132.9	114.6	119.6	108.5	118.2	148.7	200.9	172.5	* 159.8	182.6
Additions, alterations, and repairs..... do.....	* 139.2	124.6	132.9	131.9	100.0	92.8	99.6	106.8	131.4	151.2	145.9	* 159.5	156.0
CONSTRUCTION COST INDEXES													
Department of Commerce composite†: 1947-49=100.....	121.8	122.4	122.7	122.6	122.5	122.5	* 122.6	* 122.4	* 122.4	* 122.6	* 122.9	* 124.1	125.2
Aberthaw (industrial building)..... 1914=100.....			383		383					383		385	
American Appraisal Co.:													
Average, 30 cities..... 1913=100.....	555	558	561	562	564	567	568	567	569	572	572	573	580
Atlanta..... do.....	600	602	604	604	604	604	611	611	614	614	616	616	639
New York..... do.....	554	555	556	557	572	573	574	574	579	587	592	592	601
San Francisco..... do.....	513	513	514	521	521	522	522	523	525	525	524	526	526
St. Louis..... do.....	549	549	551	551	551	558	560	559	561	564	568	568	574
Associated General Contractors (all types)..... do.....	391	393	394	397	398	399	398	398	399	401	402	411	411
E. H. Boeckh and Associates:§													
Average, 20 cities:													
Apartments, hotels, and office buildings:													
Brick and concrete..... U. S. avg. 1926-29=100.....	243.5	245.3	246.0	246.4	246.4	246.3	246.6	246.5	247.3	247.7	249.2	251.3	254.2
Brick and steel..... do.....	242.9	244.5	245.2	245.5	245.3	245.1	245.6	245.3	245.9	246.2	247.4	249.6	252.2
Brick and wood..... do.....	252.7	253.8	254.4	254.2	253.4	253.3	254.1	253.9	254.3	254.6	255.5	257.1	259.0
Commercial and factory buildings:													
Brick and concrete..... do.....	246.8	248.6	249.4	249.8	249.7	249.8	251.0	251.1	252.6	253.2	255.2	257.5	260.5
Brick and steel..... do.....	245.7	247.5	248.5	248.2	248.0	248.5	248.9	248.9	249.2	249.5	251.0	254.7	257.4
Brick and wood..... do.....	248.8	249.8	250.5	250.5	250.0	249.9	250.6	250.4	250.8	251.3	252.3	254.0	255.8
Frame..... do.....	256.4	257.0	257.3	256.8	255.8	255.5	256.6	256.4	256.6	256.6	257.4	259.2	261.2
Steel..... do.....	229.5	231.2	232.2	232.4	232.3	232.3	232.6	232.5	233.1	233.3	234.2	239.1	241.2
Residences:													
Brick..... do.....	253.3	254.2	254.8	254.6	253.8	253.7	254.4	254.3	254.8	255.1	256.0	257.4	259.4
Frame..... do.....	250.4	251.1	251.5	251.2	250.3	250.1	250.9	250.8	251.2	251.4	252.0	253.5	255.4
Engineering News-Record:†¶													
Building..... 1947-49=100.....	124.9	125.5	125.6	126.0	125.7	125.7	125.8	125.7	126.1	126.1	126.1	128.7	129.3
Construction..... do.....	128.8	129.4	129.9	129.9	129.7	129.6	129.6	129.7	130.1	130.0	130.9	133.4	135.1
Bu. of Public Roads—Highway construction: Δ													
Composite, standard mile..... 1946=100.....			137.5			138.6			139.4			133.2	
CONSTRUCTION MATERIALS													
Production of selected construction materials, index:†													
Unadjusted..... 1939=100.....	149.7	173.6	177.6	185.2	156.1	149.0	145.6	143.1	161.5	172.4	167.8	* 174.6	-----
Adjusted..... do.....	140.7	153.4	165.2	167.1	157.5	108.6	170.5	173.4	170.9	173.4	158.6	* 163.2	-----
REAL ESTATE													
Home mortgages insured or guaranteed by—													
Fed. Hous. Adm.: Face amount?..... thous. of dol.....	164,982	162,167	184,356	211,042	183,801	206,739	211,027	189,690	193,370	201,159	187,078	185,610	203,130
Vet. Adm.: Face amount..... do.....	189,189	202,746	217,292	220,008	243,087	226,936	243,300	247,529	227,910	151,570	215,950	241,928	224,596
Federal Home Loan Banks, outstanding advances to member institutions..... mil. of dol.....	656	687	715	752	791	864	683	627	611	626	644	718	700
New mortgage loans of all savings and loan associations, estimated total..... thous. of dol.....	595,994	617,431	616,352	658,787	522,681	541,295	497,314	523,210	639,133	677,941	690,277	733,216	757,569
By purpose of loan:													
Home construction..... do.....	190,039	199,720	192,667	207,589	163,674	161,405	147,444	164,177	205,584	225,896	231,676	241,284	236,513
Home purchase..... do.....	264,692	279,192	285,337	303,107	243,112	248,448	222,232	222,353	266,289	288,443	295,337	327,046	355,316
Refinancing..... do.....	53,014	50,850	50,457	54,597	42,379	49,739	49,011	52,694	62,308	60,425	58,627	59,961	58,476
Repairs and reconditioning..... do.....	25,065	24,625	26,097	25,997	20,148	19,730	18,408	20,253	25,121	26,062	27,643	27,307	27,043
All other purposes..... do.....	63,184	63,044	61,794	67,497	53,968	61,973	60,219	63,733	79,831	77,115	76,994	77,618	80,221
New nonfarm mortgages recorded (\$20,000 and under), estimated total..... thous. of dol.....	1,590,319	1,597,783	1,587,523	1,727,343	1,492,390	1,553,457	1,400,615	1,391,203	1,626,602	1,708,623	1,698,634	1,769,259	1,797,760
Nonfarm foreclosures, adjusted index 1935-39=100.....	11.7	12.4	11.1	11.6	10.6	11.8	13.1	13.4	13.2	14.0	12.8	13.0	-----
Fire losses..... thous. of dol.....	61,675	56,462	58,949	63,958	65,129	74,127	76,659	72,706	83,471	67,362	64,239	67,644	74,938

## DOMESTIC TRADE

ADVERTISING													
Printers' Ink advertising index, adjusted:													
Combined index..... 1935-39=100.....	445	456	456	475	473	488	465	466	500	498	507	512	541
Business papers..... do.....	554	548	547	529	570	539	556	564	571	564	570	565	560
Magazines..... do.....	403	369	387	420	408	394	390	411	421	426	429	438	420
Newspapers..... do.....	327	310	318	340	330	323	338	332	361	350	357	356	362
Outdoor..... do.....	359	383	344	378	371	373	382	369	398	391	399	387	412
Radio..... do.....	226	254	264	268	256	265	238	235	249	249	241	246	278
Tide advertising index, unadjusted†. 1947-49=100.....	114.2	111.2	141.9	165.4	157.6	127.3	119.6	134.4	164.9	171.6	174.6	158.6	126.6
Radio advertising:													
Cost of facilities, total..... thous. of dol.....	11,254	10,974	12,890	15,442	14,478	14,925	13,878	12,660	14,641	14,183	* 14,063	* 13,118	-----
Automotive, incl. accessories..... do.....	196	256	323	396	640	522	598	397	521	508	511	557	-----
Drugs and toiletries..... do.....	2,658	3,003	3,254	4,287	3,787	4,278	4,212	3,846	4,403	4,268	* 4,258	* 4,092	-----
Electric household equipment..... do.....	1,004	349	337	464	474	357	388	329	349	385	377	433	-----
Financial..... do.....	338	367	331	308	285	323	215	203	234	223	236	238	-----
Foods, soft drinks, confectionery..... do.....	2,604	2,971	3,319	3,683	3,424	3,789	3,510	3,178	3,557	3,606	3,549	3,046	-----
Gasoline and oil..... do.....	381	434	455	376	366	446	446	409	454	402	372	386	-----
Soap, cleansers, etc..... do.....	1,079	1,257	1,623	1,704	1,482	1,588	1,192	1,118	1,324	1,331	1,238	1,363	-----
Smoking materials..... do.....	700	776	1,042	1,292	1,277	1,322	1,295	1,291	1,463	1,415	1,420	1,370	-----
All others..... do.....	2,296	1,559	2,206	2,930	2,744	2,301	2,022	1,890	2,336	2,044	2,101	1,662	-----

\* Revised. † Preliminary. ‡ Data for August 1953, 94,000. Δ Revised to new base and to reflect other adjustments; data prior to March 1952 will be shown later.

† Revised series. Indexes of urban building and construction costs (Dept. of Commerce and ENR) reflect use of new base period; revisions prior to February 1951 for urban building and prior to August 1951 for Engineering News-Record indexes will be published later. Revised indexes (Dept. of Commerce composite) for 1915-38 (annual) and 1939-51 (monthly) are shown on p. 24 of the August 1952 SURVEY. The Tide advertising index has been completely revised to incorporate new base period and other major changes, including addition of data for network television; figures back to 1940 will be available later. § Copyrighted data; see last paragraph of headnote, p. S-1. ¶ Data reported at the beginning of each month are shown here for the previous month. † Revisions for January 1951-March 1952 for urban building authorized and for January-November 1951 for construction materials will be shown later. ‡ 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	1952						1953						
	July	August	Septem-ber	October	Novem-ber	Decem-ber	January	Febru-ary	March	April	May	June	July
DOMESTIC TRADE—Continued													
ADVERTISING—Continued													
Magazine advertising:†													
Cost, total.....thous. of dol.	35,240	38,442	56,978	63,494	63,849	48,083	35,018	50,682	65,645	65,525	67,606	57,876	
Apparel and accessories.....do.	862	3,588	6,469	5,250	4,296	3,802	1,563	3,271	5,884	4,593	5,536	3,771	
Automotive, incl. accessories.....do.	3,702	3,671	4,366	4,775	5,102	2,507	4,033	4,744	6,199	6,135	6,400	5,894	
Building materials.....do.	1,388	1,549	3,127	3,139	2,363	942	1,343	2,099	3,343	3,832	4,340	3,498	
Drugs and toiletries.....do.	5,816	5,456	6,653	7,556	7,657	5,502	4,461	6,068	7,018	6,425	6,572	7,150	
Foods, soft drinks, confectionery.....do.	5,695	5,472	6,883	9,047	8,753	6,957	5,173	8,758	9,653	8,230	7,831	8,016	
Beer, wine, liquors.....do.	1,977	1,672	2,388	2,924	3,250	4,261	1,480	2,314	2,606	2,625	2,630	2,452	
Household equipment and supplies.....do.	1,646	1,375	3,688	4,590	4,171	3,209	1,013	2,115	4,675	5,614	5,561	4,570	
Household furnishings.....do.	579	979	2,747	4,015	3,290	1,744	938	1,555	2,551	4,178	3,791	2,087	
Industrial materials.....do.	2,643	2,861	3,774	3,981	4,175	3,118	2,639	3,025	3,618	4,079	3,996	3,891	
Soaps, cleansers, etc.....do.	745	774	1,266	1,509	1,429	818	830	1,272	1,699	1,711	1,940	1,615	
Smoking materials.....do.	1,198	1,398	1,437	1,480	1,527	1,669	1,112	1,388	1,444	1,260	1,700	1,677	
All other.....do.	8,989	9,648	14,182	15,228	17,838	13,555	10,434	14,074	16,954	16,844	17,308	13,252	
Linage, total.....thous. of lines..	3,133	3,960	4,798	4,898	4,299	3,162	3,667	4,251	4,991	4,699	4,445	3,360	3,205
Newspaper advertising:													
Linage, total (52 cities).....do.	175,447	186,555	214,509	245,004	234,873	219,798	182,718	186,115	231,721	233,487	244,446	215,965	187,997
Classified.....do.	47,979	52,741	54,124	56,593	52,399	45,563	50,052	49,479	58,456	58,194	62,385	56,330	53,368
Display, total.....do.	127,468	133,814	160,385	188,410	182,474	174,235	132,666	136,636	173,264	175,292	182,061	159,635	134,629
Automotive.....do.	7,351	7,781	7,367	10,383	10,734	8,847	9,121	8,720	10,877	12,535	13,493	13,550	11,581
Financial.....do.	3,046	1,894	2,596	2,518	2,400	2,550	3,808	2,377	3,017	2,910	2,519	2,691	3,074
General.....do.	25,674	22,061	29,711	39,411	34,359	24,506	21,433	26,537	33,812	35,090	36,191	31,171	24,531
Retail.....do.	91,398	102,077	120,709	136,098	134,981	138,332	98,304	99,001	125,559	124,758	129,828	112,223	95,442
POSTAL BUSINESS													
Money orders issued (50 cities):													
Domestic:													
Number.....thousands..	6,242	6,174	6,711	6,764	6,275	7,299	6,672	6,423	7,928	6,946	6,385	6,657	6,299
Value.....thous. of dol.	119,289	119,935	127,034	125,622	114,728	131,677	121,828	120,178	150,315	128,270	117,261	126,017	119,269
PERSONAL CONSUMPTION EXPENDITURES													
Seasonally adjusted quarterly totals at annual rates:†													
Goods and services, total.....bil. of dol.			217.2			224.4			227.7			230.4	
Durable goods, total.....do.			25.1			28.2			30.2			30.7	
Automobiles and parts.....do.			8.8			11.5			13.4			14.4	
Furniture and household equipment.....do.			12.1			12.3			12.4			12.0	
Other durable goods.....do.			4.3			4.4			4.4			4.3	
Nondurable goods, total.....do.			118.7			121.1			121.2			122.1	
Clothing and shoes.....do.			20.4			21.5			20.9			20.7	
Food and alcoholic beverages.....do.			73.0			73.5			74.2			74.9	
Gasoline and oil.....do.			5.8			6.1			6.2			6.2	
Semidurable housefurnishings.....do.			2.1			2.1			2.0			2.1	
Tobacco.....do.			5.2			5.2			5.2			5.4	
Other nondurable goods.....do.			12.1			12.7			12.8			12.9	
Services.....do.			73.3			75.1			76.3			77.6	
Household operation.....do.			10.9			11.3			11.3			11.5	
Housing.....do.			24.3			24.8			25.3			25.8	
Personal services.....do.			4.2			4.2			4.3			4.3	
Recreation.....do.			4.3			4.3			4.4			4.4	
Transportation.....do.			6.0			6.1			6.2			6.3	
Other services.....do.			23.6			24.3			24.8			25.4	
RETAIL TRADE													
All retail stores:†													
Estimated sales (unadjusted), total...mil. of dol.	13,396	13,448	13,620	14,819	14,008	16,910	13,054	12,329	13,956	14,167	14,665	14,578	14,383
Durable-goods stores.....do.	4,627	4,410	4,670	5,116	4,514	5,214	4,450	4,357	4,909	5,139	5,400	5,480	5,396
Automotive group.....do.	2,374	2,103	2,353	2,681	2,319	2,378	2,546	2,501	2,848	2,919	3,093	3,063	3,079
Motor-vehicle, other automotive dealers.....mil. of dol.	2,200	1,929	2,179	2,509	2,166	2,175	2,411	2,377	2,705	2,764	2,929	2,862	2,913
Tire, battery, accessory dealers.....do.	174	174	174	172	153	203	136	124	143	155	163	171	166
Furniture and appliance group.....do.	713	754	756	834	823	1,039	676	656	676	676	752	796	758
Furniture, homefurnishings stores.....do.	419	468	445	495	481	571	374	355	391	397	455	453	420
Household-appliance, radio stores.....do.	294	286	311	339	342	469	302	285	280	297	297	343	338
Jewelry stores.....do.	95	104	100	123	126	338	96	89	95	101	104	108	89
Lumber, building, hardware group.....do.	923	905	924	961	812	878	684	660	788	868	897	965	934
Lumber, building-materials dealers.....do.	709	689	700	728	593	588	518	492	588	649	662	733	721
Hardware stores.....do.	214	216	224	233	219	290	166	167	200	219	234	246	214
Nondurable-goods stores.....do.	8,769	9,038	8,950	9,703	9,493	11,696	8,604	7,972	8,986	9,027	9,264	9,097	8,986
Apparel group.....do.	700	770	910	1,023	1,003	1,533	740	616	893	866	888	873	727
Men's and boys' wear stores.....do.	161	163	196	240	250	427	187	145	184	184	188	198	151
Women's apparel, accessory stores.....do.	274	316	365	411	384	560	286	254	368	362	375	342	291
Family and other apparel stores.....do.	142	156	184	221	216	353	156	126	190	173	170	172	148
Shoe stores.....do.	124	136	165	151	144	194	111	91	150	149	155	161	138
Drug and proprietary stores.....do.	388	392	374	401	385	513	392	387	381	383	397	396	398
Eating and drinking places.....do.	1,130	1,149	1,114	1,122	1,044	1,109	1,008	940	1,055	1,024	1,085	1,093	1,157
Food group.....do.	3,397	3,453	3,242	3,440	3,427	3,555	3,395	3,095	3,301	3,395	3,455	3,377	3,477
Grocery stores.....do.	2,764	2,820	2,641	2,787	2,763	2,843	2,756	2,526	2,667	2,742	2,858	2,781	2,868
Gasoline service stations.....do.	905	915	866	902	852	872	779	752	810	826	888	916	986
General-merchandise group.....do.	1,269	1,450	1,523	1,773	1,769	2,790	1,239	1,171	1,466	1,479	1,536	1,512	1,319
Department stores, excl. mail-order.....do.	667	783	857	979	978	1,521	673	624	810	829	879	855	702
Mail-order (catalog sales).....do.	86	104	117	137	139	187	88	94	115	98	98	104	88
Variety stores.....do.	212	236	225	258	257	521	186	193	232	245	235	241	229
Other general-merchandise stores.....do.	304	328	324	398	395	561	293	260	309	306	324	343	300
Liquor stores.....do.	254	260	250	283	289	411	229	230	242	249	261	247	260

† Revised.

†Unpublished revisions for magazine advertising are available upon request for the following periods: January, February, March, and October 1950; January, February, September, October, November, and December 1951; January 1952. Revised personal consumption expenditures for 1949 appear on p. 20 of the November 1952 SURVEY; revisions beginning 1950 for the grand total and for total durable and nondurable goods and services are shown as components of gross national product in table 43 on p. 28 of the July 1953 SURVEY; revisions beginning 1950 for the subgroups will be shown later.

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



Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	1952						1953						
	July	August	September	October	November	December	January	February	March	April	May	June	July
<b>DOMESTIC TRADE—Continued</b>													
<b>RETAIL TRADE—Continued</b>													
All retail stores—Continued													
Estimated sales (adjusted), total <sup>†</sup> .....mil. of dol.	13,667	13,359	13,570	14,202	14,026	14,410	14,140	14,514	14,437	14,280	14,424	14,412	14,467
Durable-goods stores.....do.	4,494	4,199	4,505	4,844	4,769	4,871	5,000	5,304	5,211	5,124	5,154	5,103	5,122
Automotive group.....do.	2,254	1,918	2,292	2,644	2,548	2,617	2,738	2,951	2,802	2,856	2,871	2,816	2,845
Motor-vehicle, other automotive dealers.....do.	2,098	1,754	2,124	2,490	2,388	2,453	2,572	2,775	2,628	2,695	2,712	2,663	2,697
Tire, battery, accessory dealers.....do.	156	164	168	154	160	164	167	176	174	161	159	153	148
Furniture and appliance group.....do.	746	747	727	754	760	776	773	811	768	744	778	786	786
Furniture, home furnishings stores.....do.	436	449	416	449	468	451	443	451	442	424	448	441	436
Household-appliance, radio stores.....do.	310	298	311	305	322	325	330	360	326	320	330	344	350
Jewelry stores.....do.	121	122	122	130	121	123	127	134	138	130	114	113	114
Lumber, building, hardware group.....do.	869	859	831	832	841	847	846	876	915	861	852	848	846
Lumber, building-materials dealers.....do.	660	642	614	618	622	631	629	648	681	652	634	633	633
Hardware stores.....do.	209	217	217	214	219	216	218	229	234	209	218	215	212
Nondurable-goods stores.....do.	9,173	9,160	9,065	9,358	9,257	9,539	9,140	9,211	9,225	9,156	9,270	9,309	9,346
Apparel group.....do.	881	894	870	930	897	987	891	883	916	865	915	919	924
Men's and boys' wear stores.....do.	210	206	212	226	216	232	210	210	209	199	204	195	198
Women's apparel, accessory stores.....do.	350	360	345	361	358	389	342	346	355	348	375	382	374
Family and other apparel stores.....do.	183	188	170	194	177	206	193	188	204	185	189	193	192
Shoe stores.....do.	138	140	143	149	146	160	146	138	148	132	147	149	160
Drug and proprietary stores.....do.	390	395	384	399	398	411	414	412	397	405	404	402	399
Eating and drinking places.....do.	1,070	1,067	1,048	1,063	1,051	1,091	1,087	1,075	1,101	1,082	1,086	1,086	1,092
Food group.....do.	3,402	3,346	3,398	3,419	3,362	3,372	3,353	3,393	3,376	3,407	3,367	3,394	3,434
Grocery stores.....do.	2,756	2,713	2,768	2,770	2,735	2,730	2,714	2,743	2,741	2,773	2,759	2,785	2,831
Gasoline service stations.....do.	833	842	847	854	875	893	850	869	845	855	854	868	888
General-merchandise group.....do.	1,535	1,615	1,517	1,638	1,586	1,690	1,543	1,560	1,582	1,526	1,628	1,634	1,604
Department stores, excl. mail-order.....do.	831	896	838	903	884	918	852	855	870	835	902	898	866
Mail-order (catalog sales).....do.	118	115	107	115	111	123	109	116	118	107	118	116	120
Variety stores.....do.	252	262	247	260	239	262	237	250	254	254	265	264	281
Other general-merchandise stores.....do.	334	342	325	360	352	387	345	339	340	329	343	357	337
Liquor stores.....do.	274	264	268	279	256	275	254	264	263	271	268	275	274
Estimated inventories: <sup>‡</sup>													
Unadjusted, total.....do.	19,209	19,279	20,434	21,564	22,059	19,544	19,896	20,738	21,967	22,403	21,946	21,295	21,417
Durable-goods stores.....do.	8,621	8,314	8,739	9,125	9,366	8,838	9,292	9,789	10,473	11,014	10,800	10,419	10,455
Nondurable-goods stores.....do.	10,588	10,965	11,695	12,439	12,693	10,706	10,604	10,949	11,494	11,389	11,146	10,876	10,962
Adjusted, total.....do.	20,127	19,745	20,281	20,652	20,895	20,804	20,814	20,973	21,096	21,656	21,543	21,572	22,054
Durable-goods stores.....do.	8,749	8,626	8,956	9,175	9,384	9,352	9,539	9,905	10,084	10,396	10,252	10,257	10,545
Automotive group.....do.	2,591	2,564	2,875	3,093	3,212	3,272	3,307	3,457	3,500	3,676	3,592	3,657	3,922
Furniture and appliance group.....do.	1,707	1,701	1,693	1,643	1,643	1,639	1,659	1,662	1,651	1,706	1,703	1,669	1,719
Jewelry stores.....do.	488	480	486	500	499	490	496	491	488	492	482	503	497
Lumber, building, hardware group.....do.	2,332	2,273	2,233	2,229	2,281	2,208	2,299	2,449	2,565	2,584	2,564	2,516	2,475
Other durable-goods stores.....do.	1,631	1,608	1,669	1,710	1,749	1,743	1,778	1,846	1,880	1,938	1,911	1,912	1,932
Nondurable-goods stores.....do.	11,378	11,119	11,325	11,477	11,511	11,452	11,275	11,068	11,012	11,260	11,291	11,315	11,509
Apparel group.....do.	2,714	2,700	2,748	2,817	2,830	2,790	2,703	2,559	2,506	2,576	2,573	2,650	2,728
Drug and proprietary stores.....do.	790	765	752	799	801	717	760	745	710	732	708	751	774
Food group.....do.	2,080	2,001	2,099	2,091	2,089	2,183	2,119	2,047	2,053	2,060	2,092	2,040	2,059
General-merchandise group.....do.	3,358	3,276	3,351	3,383	3,424	3,373	3,384	3,471	3,497	3,622	3,622	3,560	3,623
Other nondurable-goods stores.....do.	2,436	2,377	2,375	2,387	2,367	2,389	2,309	2,246	2,246	2,270	2,296	2,314	2,325
Firms with 11 or more stores: <sup>†</sup>													
Estimated sales (unadjusted), total.....do.	2,333	2,504	2,476	2,744	2,666	3,457	2,285	2,145	2,485	2,546	2,604	2,576	2,453
Apparel group.....do.	132	143	175	191	182	293	132	119	188	180	180	178	140
Men's and boys' wear stores.....do.	12	11	15	21	21	35	15	13	19	17	17	17	11
Women's apparel, accessory stores.....do.	57	63	69	76	74	119	51	47	74	70	72	68	58
Shoe stores.....do.	45	48	60	53	49	80	38	36	56	60	58	62	50
Drug and proprietary stores.....do.	59	60	58	61	60	87	60	57	60	60	62	62	63
Eating and drinking places.....do.	54	54	54	56	50	55	50	47	54	56	58	59	62
Furniture, home furnishings stores.....do.	23	26	26	30	31	32	20	22	28	24	30	26	22
General-merchandise group.....do.	618	719	735	856	835	1,335	556	543	684	718	747	750	654
Department stores.....do.	284	326	346	396	366	539	248	233	302	338	376	362	308
Dry-goods, other general-merchandise stores.....mil. of dol.	91	113	100	131	135	205	83	78	103	104	102	108	92
Variety stores.....do.	163	183	180	201	203	414	142	144	172	183	177	184	172
Grocery stores.....do.	953	999	930	1,015	1,020	1,056	1,039	939	999	1,013	1,050	1,015	1,038
Lumber, building-materials dealers.....do.	72	76	78	81	64	53	51	47	54	62	63	68	66
Tire, battery, accessory stores.....do.	56	57	49	53	49	75	43	41	49	54	56	60	57
Estimated sales (adjusted), total.....do.	2,520	2,562	2,545	2,622	2,555	2,638	2,506	2,570	2,591	2,579	2,586	2,618	2,641
Apparel group.....do.	171	174	169	180	175	195	167	168	171	171	177	174	177
Men's and boys' wear stores.....do.	19	18	16	19	18	20	16	18	18	17	18	17	17
Women's apparel, accessory stores.....do.	72	73	66	71	72	80	68	66	64	69	70	69	72
Shoe stores.....do.	55	56	55	53	50	56	49	52	55	51	57	56	60
Drug and proprietary stores.....do.	61	62	61	61	62	62	63	62	61	63	64	64	64
Eating and drinking places.....do.	54	53	54	54	52	52	51	52	53	56	57	59	60
Furniture, home furnishings stores.....do.	25	25	24	28	29	22	27	27	31	26	30	26	24
General-merchandise group.....do.	729	757	729	783	735	817	727	756	769	745	795	778	787
Department stores.....do.	325	326	328	351	323	345	345	359	357	343	377	356	361
Dry-goods, other general-merchandise stores.....mil. of dol.	101	119	102	120	119	145	98	101	114	112	108	112	106
Variety stores.....do.	193	204	190	204	189	210	181	187	189	190	200	201	209
Grocery stores.....do.	984	985	1,009	1,009	1,013	1,003	995	1,000	1,004	1,018	992	1,030	1,050
Lumber, building-materials dealers.....do.	66	68	62	62	64	64	63	69	69	64	60	61	60
Tire, battery, accessory stores.....do.	47	52	50	52	53	52	60	61	57	58	54	54	50

<sup>†</sup> Revised.

<sup>‡</sup> Revised series; see note marked "†" on p. S-8.

<sup>§</sup> 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						
	July	August	Septem-ber	October	Novem-ber	Decem-ber	January	Febru-ary	March	April	May	June	July
DOMESTIC TRADE—Continued													
RETAIL TRADE—Continued													
Department stores:													
Accounts receivable, end of month:†													
Charge accounts.....1947-49=100..	107	108	118	128	138	183	147	126	123	122	124	123	114
Installment accounts.....do.....	177	180	190	201	211	231	226	224	222	220	220	219	214
Ratio of collections to accounts receivable:													
Charge accounts.....percent.....	46	46	47	50	48	48	47	44	49	46	46	47	46
Installment accounts.....do.....	17	17	18	18	17	17	17	15	17	15	15	15	15
Sales by type of payment:													
Cash sales.....percent of total sales..	48	48	46	46	47	49	47	47	46	47	47	47	47
Charge account sales.....do.....	41	41	43	43	42	42	42	42	43	43	43	43	42
Installment sales.....do.....	11	11	11	11	11	9	11	11	11	10	10	10	11
Sales, unadjusted, total U. S.†.....1947-49=100..													
Atlanta.....do.....	84	98	113	120	134	196	85	88	103	104	115	108	89
Boston.....do.....	96	115	126	132	145	221	97	102	124	117	131	114	102
Chicago.....do.....	73	83	111	111	127	193	83	80	95	101	106	103	76
Cleveland.....do.....	82	97	110	116	129	186	83	85	101	104	114	110	89
Dallas.....do.....	82	99	110	119	139	194	87	89	107	103	115	111	89
Kansas City.....do.....	104	114	128	134	145	215	101	101	117	117	127	118	104
Minneapolis.....do.....	93	110	115	120	132	196	86	91	103	106	115	111	91
New York.....do.....	84	103	108	124	120	175	74	80	92	97	107	98	84
Philadelphia.....do.....	70	78	102	113	127	181	80	81	93	95	101	98	75
Richmond.....do.....	76	87	110	120	143	194	82	85	106	103	118	105	83
St. Louis.....do.....	90	102	124	132	142	214	83	89	110	111	128	112	96
San Francisco.....do.....	84	102	115	126	134	189	83	89	104	105	118	110	86
Sales, adjusted, total U. S.†.....do.....	96	112	116	118	136	208	91	94	102	105	117	112	101
Atlanta.....do.....	107	112	108	115	111	115	111	112	115	110	117	115	112
Boston.....do.....	120	131	123	129	128	129	126	124	128	118	134	128	127
Chicago.....do.....	102	104	104	111	105	107	105	106	105	106	106	103	106
Cleveland.....do.....	101	108	104	112	107	114	107	110	114	110	114	112	110
Dallas.....do.....	105	113	106	115	113	117	113	115	116	105	115	118	114
Kansas City.....do.....	124	126	120	128	128	128	127	125	126	124	131	134	124
Minneapolis.....do.....	114	118	108	114	115	118	114	115	114	112	115	118	111
New York.....do.....	104	108	98	108	104	110	103	105	108	99	107	106	105
Philadelphia.....do.....	98	103	98	107	100	103	100	100	103	102	104	101	103
Richmond.....do.....	107	110	105	112	109	111	108	112	112	113	119	110	117
St. Louis.....do.....	112	120	117	126	116	123	113	117	124	117	129	119	120
San Francisco.....do.....	104	112	108	115	113	115	108	113	118	111	118	122	107
Stocks, total U. S., end of month:†	111	116	114	118	117	117	116	116	119	116	124	121	117
Unadjusted.....do.....	111	114	124	134	137	107	111	119	127	132	132	123	121
Adjusted.....do.....	119	118	120	121	122	120	123	123	122	125	127	128	130
Mail-order and store sales:													
Total sales, 2 companies.....thous. of dol..	304,313	351,558	373,724	418,732	391,569	546,465	268,261	258,518	327,550	345,223	384,048	380,397	316,298
Montgomery Ward & Co.....do.....	82,995	101,150	102,462	118,142	108,525	155,594	62,778	62,171	87,515	90,564	95,059	92,804	78,977
Sears, Roebuck & Co.....do.....	221,318	250,409	271,262	300,590	283,045	390,870	205,483	196,347	240,036	254,659	288,989	287,593	237,320
Rural sales of general merchandise:													
Total U. S., unadjusted.....1935-39=100..	249.5	315.6	344.5	378.3	432.6	554.4	253.7	277.7	322.5	293.6	308.3	316.8	216.6
East.....do.....	215.6	280.7	299.7	356.9	441.5	502.9	238.6	254.3	316.3	265.8	294.1	281.7	228.4
South.....do.....	270.5	330.8	390.4	445.0	478.2	585.8	281.0	308.1	349.5	313.3	320.3	334.8	269.1
Middle West.....do.....	234.6	295.3	316.8	366.8	393.7	527.9	237.2	254.7	312.1	274.9	292.9	309.9	250.9
Far West.....do.....	313.6	396.2	415.6	410.8	500.3	662.3	286.3	301.9	352.3	340.2	339.7	369.1	349.5
Total U. S., adjusted.....do.....	336.3	342.3	311.5	316.3	333.8	371.8	335.1	331.8	347.9	313.3	343.7	355.2	353.9
East.....do.....	304.5	320.1	289.0	310.3	310.5	330.8	314.8	306.4	326.0	285.8	327.5	313.0	322.6
South.....do.....	387.0	368.4	343.1	348.2	347.0	411.7	351.2	354.1	379.9	348.9	386.4	385.3	385.0
Middle West.....do.....	314.1	318.9	294.4	312.2	299.6	351.5	316.3	318.4	327.8	287.6	330.6	338.3	335.9
Far West.....do.....	384.3	404.3	363.3	365.5	399.0	418.4	389.0	404.1	404.9	371.8	379.1	394.8	428.3
WHOLESALE TRADE†													
Sales, estimated (unadj.), total.....mil. of dol..	8,596	8,699	9,523	10,389	9,481	9,765	8,593	8,195	8,866	8,545	8,232	8,656	8,909
Durable-goods establishments.....do.....	2,718	2,646	2,983	3,254	2,797	2,853	2,457	2,619	2,910	3,009	2,823	2,975	2,902
Nondurable-goods establishments.....do.....	5,878	6,053	6,540	7,135	6,684	6,912	6,136	5,576	5,956	5,536	5,409	5,681	6,007
Inventories, estimated (unadj.), total.....do.....	9,665	9,735	9,925	10,177	10,202	9,965	10,111	10,255	10,434	10,376	10,354	10,311	10,258
Durable-goods establishments.....do.....	4,809	4,814	4,824	4,790	4,860	4,878	5,099	5,325	5,547	5,569	5,574	5,444	5,415
Nondurable-goods establishments.....do.....	4,856	4,921	5,101	5,387	5,342	5,087	5,012	4,930	4,887	4,807	4,780	4,867	4,843

## EMPLOYMENT AND POPULATION

<b>POPULATION</b>													
Population, continental United States:													
Total, incl. armed forces overseas.....thousands..	156,981	157,234	157,505	157,768	158,012	158,233	158,448	158,657	158,848	159,068	159,260	159,473	159,696
<b>EMPLOYMENT</b>													
Employment status of civilian noninstitutional population:♂													
Estimated number 14 years of age and over, total.....thousands..	109,692	109,804	109,906	110,074	110,198	110,315	110,648	110,936	111,210	111,300	111,398	111,476	111,542
Male.....do.....	51,948	52,000	52,040	52,144	52,208	52,265	52,502	52,698	52,886	52,932	52,974	52,996	53,006
Female.....do.....	57,744	57,804	57,866	57,930	57,990	58,050	58,146	58,238	58,324	58,368	58,424	58,480	58,536
Civilian labor force, total.....do.....	64,176	63,958	63,698	63,146	63,646	62,921	62,416	62,712	63,134	62,810	62,964	64,734	64,668
Male.....do.....	44,720	44,396	43,468	43,196	43,218	43,240	43,334	43,692	43,892	43,898	43,848	44,862	45,260
Female.....do.....	19,456	19,562	20,230	19,950	20,428	19,681	19,082	19,020	19,242	18,912	19,116	19,872	19,408
Employed.....do.....	62,234	62,354	62,260	61,862	62,228	61,509	60,524	60,924	61,460	61,228	61,658	63,172	63,120
Male.....do.....	43,476	43,392	42,604	42,482	42,404	42,275	41,974	42,448	42,784	42,794	42,950	43,838	44,236
Female.....do.....	18,758	19,000	19,656	19,380	19,824	19,234	18,550	18,476	18,676	18,434	18,708	19,334	18,884
Agricultural employment.....do.....	7,598	6,964	7,548	7,274	6,774	5,697	5,452	5,366	5,720	6,070	6,390	7,926	7,628
Nonagricultural employment.....do.....	54,636	55,390	54,712	54,588	55,454	55,812	55,072	55,558	55,740	55,158	55,268	55,246	55,492
Unemployed.....do.....	1,942	1,604	1,438	1,284	1,418	1,412	1,892	1,788	1,674	1,582	1,306	1,562	1,548
Not in labor force.....do.....	45,516	45,846	46,208	46,928	46,552	47,394	48,232	48,224	48,076	48,490	48,434	46,742	46,874

† Revised. ♂ Preliminary. 1 See note at bottom of p. S-11.

† Revised series. Data have been revised to reflect use of new base period and to incorporate other major changes. Additional revisions in the sales and stock indexes appearing in this issue of the SURVEY (extending back to 1946 in some instances) result from changes in seasonal factors and minor adjustments in the sample from which the unadjusted indexes are constructed. Revisions back to 1919 for sales and stocks will be shown later. Published revisions for accounts receivable for 1941-51 appear on p. 32 of the July 1952 SURVEY.

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



Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	1952						1953						
	July	August	Septem-ber	October	Novem-ber	Decem-ber	January	Febru-ary	March	April	May	June	July
EMPLOYMENT AND POPULATION—Continued													
EMPLOYMENT—Continued													
Employees in nonagricultural establishments:†													
Total, unadjusted (U. S. Dept. of Labor)													
thousands..	47,078	48,158	48,892	49,095	49,310	50,140	48,382	48,369	48,685	48,860	49,039	49,372	49,371
Manufacturing.....do.....	15,402	16,280	16,680	16,778	16,874	16,952	16,884	17,013	17,135	17,077	17,050	17,155	17,125
Durable-goods industries.....do.....	8,530	9,142	9,440	9,594	9,750	9,856	9,880	9,989	10,103	10,117	10,108	10,124	10,047
Nondurable-goods industries.....do.....	6,872	7,138	7,240	7,184	7,124	7,096	7,004	7,024	7,032	6,960	6,942	7,031	7,078
Mining, total.....do.....	784	893	886	871	871	870	866	856	846	835	831	837	828
Metal.....do.....	69	103	100	99	101	102	102	101	100	100	100	101	101
Anthracite.....do.....	61	63	63	63	62	62	61	60	57	51	57	55	55
Bituminous coal.....do.....	267	340	339	330	331	331	331	325	318	310	300	299	290
Crude-petroleum and natural-gas production													
thousands..	283	281	280	274	272	273	275	272	271	272	271	277	277
Nonmetallic mining and quarrying.....do.....	104	106	106	106	105	102	98	98	99	102	103	106	106
Contract construction.....do.....	2,751	2,812	2,794	2,728	2,648	2,497	2,303	2,280	2,301	2,406	2,492	2,584	2,676
Transportation and public utilities.....do.....	4,198	4,258	4,281	4,296	4,286	4,293	4,210	4,210	4,235	4,244	4,280	4,312	4,345
Interstate railroads.....do.....	1,353	1,394	1,411	1,423	1,413	1,406	1,368	1,356	1,361	1,376	1,388	1,399	1,399
Local railroads and bus lines.....do.....	134	134	133	132	132	132	126	132	131	131	130	131	131
Telephone.....do.....	682	688	682	682	684	687	685	689	694	682	697	700	700
Telegraph.....do.....	48	48	48	49	49	49	49	48	48	48	49	49	49
Gas and electric utilities.....do.....	553	554	548	543	539	541	541	541	543	542	544	552	552
Wholesale and retail trade.....do.....	10,108	10,110	10,295	10,442	10,550	11,218	10,283	10,214	10,284	10,314	10,337	10,401	10,349
Wholesale trade.....do.....	2,709	2,722	2,730	2,752	2,780	2,787	2,747	2,743	2,730	2,713	2,710	2,725	2,742
Retail trade.....do.....	7,399	7,388	7,565	7,690	7,870	8,431	7,536	7,471	7,554	7,601	7,627	7,676	7,607
General-merchandise stores.....do.....	1,332	1,325	1,424	1,505	1,626	2,013	1,407	1,355	1,396	1,397	1,400	1,397	1,359
Food and liquor stores.....do.....	1,349	1,345	1,356	1,376	1,382	1,407	1,371	1,381	1,389	1,398	1,401	1,408	1,404
Automotive and accessories dealers.....do.....	785	782	778	785	801	815	808	810	813	820	829	839	848
Finance, insurance, and real estate.....do.....	1,997	2,000	1,976	1,973	1,973	1,978	1,969	1,977	1,993	2,014	2,026	2,050	2,075
Service and miscellaneous.....do.....	5,382	5,378	5,364	5,303	5,266	5,237	5,192	5,194	5,225	5,307	5,354	5,395	5,413
Hotels and lodging places.....do.....	546	546	494	456	446	447	443	451	456	464	468	495	495
Laundries.....do.....	351	349	344	344	342	342	342	340	340	344	349	354	354
Cleaning and dyeing plants.....do.....	174	169	174	177	175	173	172	172	175	181	184	186	186
Government.....do.....	6,456	6,427	6,616	6,704	6,742	7,095	6,675	6,625	6,666	6,653	6,669	6,683	6,680
Total, adjusted (Federal Reserve).....do.....	47,336	48,039	48,406	48,664	48,857	48,957	49,014	49,113	49,148	49,154	49,282	49,443	49,673
Manufacturing.....do.....	15,609	16,151	16,412	16,546	16,755	16,870	16,949	17,039	17,168	17,229	17,290	17,312	17,362
Mining.....do.....	777	883	880	867	870	871	872	867	854	838	833	833	820
Contract construction.....do.....	2,595	2,604	2,611	2,574	2,571	2,548	2,531	2,562	2,529	2,517	2,467	2,485	2,525
Transportation and public utilities.....do.....	4,154	4,209	4,259	4,303	4,293	4,281	4,246	4,261	4,272	4,266	4,283	4,279	4,298
Wholesale and retail trade.....do.....	10,273	10,261	10,333	10,390	10,366	10,397	10,457	10,445	10,390	10,402	10,455	10,507	10,518
Finance, insurance, and real estate.....do.....	1,967	1,980	1,986	1,993	1,993	1,988	1,989	1,987	1,993	2,004	2,016	2,030	2,044
Service and miscellaneous.....do.....	5,302	5,299	5,285	5,303	5,292	5,290	5,298	5,300	5,305	5,307	5,301	5,315	5,333
Government.....do.....	6,659	6,622	6,640	6,688	6,717	6,712	6,692	6,652	6,637	6,591	6,637	6,682	6,773
Production workers in manufacturing industries:†													
Total (U. S. Dept. of Labor).....do.....	12,229	13,069	13,477	13,560	13,634	13,699	13,619	13,733	13,831	13,758	13,717	13,788	13,731
Durable-goods industries.....do.....	6,748	7,332	7,634	7,774	7,916	8,010	8,020	8,115	8,211	8,215	8,198	8,199	8,105
Ordinance and accessories.....do.....	126	129	132	132	134	137	139	142	147	150	156	158	164
Lumber and wood products (except furniture)													
thousands..	744	759	751	728	730	704	676	677	688	701	713	729	719
Sawmills and planing mills.....do.....	430	450	448	440	433	420	406	404	408	416	424	431	431
Furniture and fixtures.....do.....	296	307	316	322	329	330	329	332	333	329	322	317	314
Stone, clay, and glass products.....do.....	434	451	455	459	461	458	451	453	459	462	460	465	455
Glass and glassware, pressed or blown													
thousands..	80	83	87	87	88	87	87	88	90	91	90	92	92
Primary metal industries.....do.....	643	1,068	1,109	1,116	1,126	1,137	1,139	1,142	1,145	1,144	1,138	1,143	1,133
Blast furnaces, steel works, and rolling													
mills.....do.....	132	530	556	557	557	561	562	563	564	562	561	566	566
Primary smelting and refining of nonferrous													
metals.....do.....	42	43	42	41	41	41	41	42	42	42	43	44	44
Fabricated metal prod. (except ordinance, machinery, transportation equipment)													
thousands..	768	821	862	888	903	922	931	942	952	952	952	958	939
Heating apparatus (except electrical) and													
plumbers' supplies.....do.....	107	115	121	124	125	125	122	124	124	125	123	124	124
Machinery (except electrical).....do.....	1,218	1,193	1,208	1,227	1,260	1,301	1,313	1,323	1,335	1,321	1,303	1,299	1,276
Electrical machinery.....do.....	755	782	824	851	872	893	899	916	925	926	921	913	880
Transportation equipment.....do.....	1,190	1,221	1,355	1,411	1,450	1,484	1,509	1,543	1,574	1,576	1,576	1,557	1,574
Automobiles.....do.....	515	524	674	701	735	750	769	798	821	831	834	814	814
Aircraft and parts.....do.....	476	490	474	501	510	524	531	538	542	533	534	533	533
Ship and boat building and repairs.....do.....	137	137	138	137	137	140	139	137	137	139	135	135	135
Railroad equipment.....do.....	51	59	58	59	56	58	58	59	63	62	61	63	63
Instruments and related products.....do.....	219	226	230	234	237	240	241	241	244	244	244	245	245
Miscellaneous mfg. industries.....do.....	354	375	393	408	415	404	393	404	410	411	413	416	406
Nondurable-goods industries.....do.....	5,481	5,737	5,843	5,786	5,718	5,689	5,599	5,618	5,620	5,543	5,519	5,589	5,626
Food and kindred products.....do.....	1,199	1,269	1,309	1,223	1,142	1,093	1,045	1,033	1,025	1,027	1,052	1,089	1,183
Meat products.....do.....	244	242	247	244	254	256	249	241	238	233	234	237	237
Dairy products.....do.....	96	93	87	83	80	78	76	78	80	83	87	93	93
Canning and preserving.....do.....	234	309	348	253	172	143	132	129	123	134	145	160	160
Bakery products.....do.....	188	186	186	187	187	184	179	180	180	179	180	182	182
Beverages.....do.....	148	145	137	134	132	129	124	122	125	127	132	132	132
Tobacco manufactures.....do.....	85	109	117	117	109	108	101	94	87	85	85	85	87
Textile-mill products.....do.....	1,067	1,105	1,127	1,135	1,146	1,146	1,132	1,134	1,134	1,119	1,113	1,119	1,100
Broad-woven fabric mills.....do.....	489	498	501	503	506	508	502	502	499	494	494	496	496
Knitting mills.....do.....	215	228	232	236	239	236	230	232	235	233	232	232	232
Apparel and other finished textile prod-													
ucts.....do.....	1,												

† Revised. ‡ Preliminary.

† Beginning with the June 1953 Survey, data for employment and hours and earnings have been revised (beginning 1947) to adjust to a first quarter 1951 benchmark and to incorporate more detailed weighting procedures primarily in the manufacturing division. Also, the hourly earnings figures have been recalculated, beginning 1951, using as weights (for industry divisions and groups) figures rounded to the nearest cent instead of the nearest mill. Revised data beginning 1947 are available from the compiling agency.

Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	1952						1953						
	July	August	Septem-ber	October	Novem-ber	Decem-ber	January	Febru-ary	March	April	May	June	July
EMPLOYMENT AND POPULATION—Continued													
EMPLOYMENT—Continued													
Production workers in mfg. industries†—Con.													
Total (U. S. Dept. of Labor)—Continued													
Nondurable-goods industries—Continued													
Chemicals and allied products..... thousands..	501	503	512	518	518	518	516	519	526	526	516	* 513	p 511
Industrial organic chemicals..... do.....	184	185	185	187	188	189	190	189	190	191	192	* 195	p 193
Products of petroleum and coal..... do.....	177	191	190	189	188	187	186	186	186	188	188	* 190	p 193
Petroleum refining..... do.....	144	146	145	144	144	144	144	144	144	144	144	145	p 218
Rubber products..... do.....	195	203	208	213	217	219	219	219	221	* 221	* 221	* 221	p 218
Tires and inner tubes..... do.....	90	89	90	90	91	92	92	91	92	92	93	* 93	p 347
Leather and leather products..... do.....	338	355	353	352	355	359	359	364	363	355	* 344	* 350	p 347
Footwear (except rubber)..... do.....	221	233	229	225	226	232	236	238	238	232	* 226	229	p 347
Manufacturing production-worker employment index, unadjusted (U. S. Dept. of Labor)†													
1947-49=100.....	98.9	105.7	109.0	109.6	110.2	110.8	110.1	111.0	111.8	* 111.3	110.9	* 111.5	p 111.0
Manufacturing production-worker employment index, adjusted (Federal Reserve)†, 1947-49=100.....													
	100.6	104.7	106.8	107.8	109.2	110.0	110.6	111.2	112.0	112.4	112.7	* 112.7	p 113.0
Miscellaneous employment data:													
Federal and State highways, total§..... number.....	341,207	344,947	334,323	315,261	284,896	250,904	239,117	233,697	240,604	259,370	* 280,496	p 302,612	p 302,612
Construction (Federal and State)..... do.....	149,194	151,418	149,271	138,599	109,889	77,795	66,668	65,912	71,537	91,151	* 110,780	p 121,624	p 121,624
Maintenance (State)..... do.....	131,788	132,378	126,444	121,337	119,630	117,558	116,321	112,723	112,856	112,583	114,107	p 120,212	p 120,212
Federal civilian employees:													
United States..... thousands.....	2,422	2,409	2,390	2,386	2,383	2,378	2,370	2,363	2,344	2,324	2,302	* 2,285	p 2,268
Washington, D. C., metropolitan area ♂..... do.....	252	249	247	247	246	245	245	244	241	238	235	234	p 230
Railway employees (class I steam railways):													
Total..... thousands.....	1,214	1,256	1,272	1,285	1,274	1,260	1,229	1,219	1,223	1,239	1,251	* 1,263	1,172
Indexes:													
Unadjusted..... 1935-39=100.....	116.0	119.7	121.3	122.5	121.4	119.8	117.1	116.1	116.5	118.1	119.3	* 120.4	p 121.4
Adjusted..... do.....	113.5	117.2	118.4	118.5	120.3	121.7	121.8	119.0	119.4	120.0	119.8	* 118.7	p 118.9
PAYROLLS													
Manufacturing production-worker payroll index, unadjusted (U. S. Dept. of Labor)†, 1947-49=100.....													
	122.2	134.2	143.3	145.7	146.3	150.9	148.4	149.3	151.9	* 150.0	* 150.0	* 150.8	p 149.9
LABOR CONDITIONS													
Average weekly hours per worker (U. S. Dept. of Labor):†													
All manufacturing industries..... hours.....													
Durable-goods industries..... do.....	39.9	40.5	41.2	41.4	41.1	41.7	41.0	40.9	41.1	40.8	40.7	40.7	p 40.4
Ordinance and accessories..... do.....	40.2	41.0	41.9	42.2	41.9	42.5	41.8	41.7	41.9	41.6	41.5	* 41.4	p 41.0
Lumber and wood products (except furniture)..... hours.....	42.3	41.0	42.7	42.3	41.0	41.7	41.0	41.6	41.2	* 40.7	41.4	* 41.0	p 40.0
Sawmills and planing mills..... do.....	40.9	42.0	41.5	41.9	41.2	41.4	40.7	41.0	40.9	* 41.0	* 40.7	* 41.4	p 41.6
Furniture and fixtures..... do.....	40.4	41.6	41.3	41.7	41.1	41.0	40.3	40.6	40.4	* 40.7	* 40.4	41.3	p 41.6
Stone, clay, and glass products..... do.....	40.4	41.4	42.1	42.5	42.1	42.8	41.4	41.5	41.6	* 41.3	* 41.0	* 41.1	p 40.2
Glass and glassware, pressed or blown..... do.....	40.3	41.2	41.4	42.1	41.3	41.5	40.6	41.0	41.3	* 41.1	* 41.2	* 41.1	p 41.0
Primary metal industries..... do.....	38.4	40.2	39.7	40.7	39.9	40.7	39.6	39.9	40.6	* 39.7	* 39.8	39.9	p 41.4
Blast furnaces, steel works, and rolling mills..... hours.....	39.4	40.4	41.1	41.3	41.4	41.8	41.7	41.4	41.7	* 41.2	* 41.4	* 41.5	p 41.4
Primary smelting and refining of nonferrous metals..... hours.....	37.7	40.3	40.9	40.6	41.1	41.0	41.4	40.9	40.9	* 40.3	* 41.1	41.2	p 41.4
Fabricated metal prod. (except ordinance, machinery, transportation equipment) hours.....	41.9	41.6	41.7	41.4	41.6	41.8	41.9	41.7	41.7	* 41.6	41.6	41.4	p 41.6
Heating apparatus (except electrical) and plumbers' supplies..... hours.....	39.8	40.8	42.1	42.5	42.4	43.3	42.4	42.2	42.4	42.2	* 42.1	* 42.0	p 41.6
Machinery (except electrical)..... do.....	39.6	40.7	41.7	42.2	41.2	42.1	40.5	41.0	41.0	* 40.7	40.5	40.0	p 41.9
Electrical machinery..... do.....	41.5	42.0	42.7	42.7	42.6	43.5	43.0	42.8	43.1	42.8	42.5	* 42.3	p 39.7
Transportation equipment..... do.....	39.7	40.7	41.6	41.7	41.6	42.1	41.7	41.2	41.5	* 41.3	* 40.8	* 40.7	p 40.6
Automobiles..... do.....	39.4	40.3	42.2	42.6	41.9	42.7	41.9	41.8	41.7	* 41.6	* 41.5	* 41.1	p 41.2
Aircraft and parts..... do.....	35.9	38.4	41.8	43.1	41.9	42.4	41.4	41.7	41.8	* 41.9	* 41.7	* 41.2	p 41.2
Ship and boat building and repairs..... do.....	42.6	42.3	43.6	43.0	43.1	43.9	43.3	43.0	42.3	42.0	41.8	41.3	p 41.3
Railroad equipment..... do.....	40.4	40.3	40.4	39.4	37.8	40.2	39.6	38.3	39.2	* 39.7	39.7	39.5	p 40.6
Instruments and related products..... do.....	40.7	40.3	39.8	40.0	40.0	41.6	40.7	40.6	40.5	* 40.2	* 39.5	40.3	p 40.2
Miscellaneous mfg. industries..... do.....	40.7	41.4	42.2	42.4	42.5	42.8	41.8	41.7	41.9	* 41.2	41.6	* 41.6	p 40.6
Nondurable-goods industries..... do.....	39.6	40.7	41.6	42.1	42.0	42.3	41.4	41.1	41.5	* 41.3	* 41.1	* 41.0	p 40.2
Food and kindred products..... do.....	39.4	39.9	40.3	40.3	40.1	40.5	39.8	39.8	40.0	39.5	39.5	39.6	p 39.5
Meat products..... do.....	42.0	41.4	42.3	41.8	41.7	42.1	41.1	40.7	40.8	* 40.4	40.9	* 41.4	p 41.7
Dairy products..... do.....	41.0	40.5	41.5	41.9	43.4	44.4	41.7	40.0	40.3	39.9	40.4	41.1	p 41.1
Canning and preserving..... do.....	45.0	44.0	44.4	43.4	43.5	43.6	43.8	43.9	43.4	* 43.2	* 44.3	44.9	p 41.1
Bakery products..... do.....	40.5	40.0	42.5	40.7	36.2	37.7	38.2	38.0	37.6	36.6	* 37.4	37.7	p 41.1
Beverages..... do.....	41.9	41.9	41.8	41.6	41.5	41.3	40.9	41.2	41.6	41.2	* 41.2	41.7	p 41.1
Tobacco manufactures..... do.....	43.7	41.8	41.4	40.8	41.2	40.9	40.3	40.4	40.2	40.6	* 41.5	42.6	p 41.1
Textile-mill products..... do.....	38.0	39.2	40.3	40.4	38.5	39.2	38.5	36.9	37.8	* 37.2	37.0	* 36.9	p 36.7
Broad-woven fabric mills..... do.....	38.5	39.7	40.2	40.5	40.4	40.8	40.1	40.1	40.0	* 39.3	* 39.4	* 39.6	p 39.0
Knitting mills..... do.....	38.1	39.3	40.1	40.6	40.5	41.0	40.4	40.2	40.0	* 39.7	40.1	40.0	p 39.0
Apparel and other finished textile products..... hours.....	38.0	39.0	39.3	39.9	39.8	39.1	38.0	38.5	38.7	37.3	37.1	37.3	p 38.7
Men's and boys' suits and coats..... do.....	35.8	37.1	37.2	37.2	37.2	37.3	36.7	37.3	37.7	* 37.0	36.6	* 36.4	p 36.1
Men's and boys' furnishings and work clothing..... hours.....	33.7	36.2	36.7	36.1	35.8	36.8	36.4	37.7	38.9	* 37.6	37.7	37.2	p 36.1
Women's outerwear..... do.....	36.9	38.0	38.2	39.0	38.8	38.4	37.3	37.9	38.4	* 37.8	* 37.6	37.6	p 36.1
Paper and allied products..... do.....	34.8	36.0	35.5	34.7	35.2	36.2	35.9	36.4	36.3	* 36.0	* 35.2	34.6	p 42.8
Pulp, paper, and paperboard mills..... do.....	42.4	43.1	43.5	43.8	43.8	44.0	43.1	43.0	43.3	43.0	42.9	* 43.0	p 42.8
Printing, publishing, and allied industries..... hours.....	43.4	43.6	44.0	44.2	44.4	44.5	44.0	43.9	44.0	* 44.1	44.0	44.1	p 38.7
Newspapers..... do.....	38.6	38.9	39.3	39.0	39.0	39.5	38.7	38.6	39.1	* 38.9	38.9	* 38.8	p 38.7
Commercial printing..... do.....	36.1	36.1	36.5	36.4	36.3	37.1	35.4	35.7	36.0	36.4	36.7	36.6	p 36.6
Chemicals and allied products..... do.....	40.3	40.3	40.5	40.4	40.2	40.8	40.4	39.9	40.5	* 40.2	39.9	40.0	p 41.1
Industrial organic chemicals..... do.....	40.7	40.9	41.3	41.5	41.7	41.7	41.2	41.3	41.5	41.5	41.4	* 41.3	p 41.1
Products of petroleum and coal..... do.....	40.4	40.6	40.7	41.0	41.3	41.2	40.7	40.3	40.8	* 40.9	40.9	41.0	p 41.4
Petroleum refining..... do.....	41.4	40.9	41.2	40.9	40.9	40.6	40.6	40.3	40.5	40.5	* 40.8	* 40.8	p 40.8
Rubber products..... do.....	40.8	40.2	40.5	40.2	40.7	40.5	40.5	40.1	40.4	* 40.3	40.3	40.5	p 40.8
Tires and inner tubes..... do.....	39.6	40.6	41.1	41.5	41.1	41.9	41.1	41.3	41.6	* 41.1	* 40.4	40.3	p 40.8
Leather and leather products..... do.....	39.8	40.5	40.7	40.7	40.2	41.1	40.2	40.8	41.7	* 40.7	* 40.5	40.0	p 37.9
Footwear (except rubber)..... do.....	38.5	39.6	38.5	38.2	37.6	39.6	39.3	39.4	39.3	* 37.8	37.4	38.3	p 37.9
	38.3	39.7	38.1	37.2	36.3	39.3	39.3	39.4	39.1	* 37.2	36.7	37.9	p 37.9

\* Revised. † Preliminary. ‡ See note marked "†" on p. S-11.

† Revised series. Indexes have been shifted to new base period; monthly data for 1919-46 are shown on pp. 19 and 20 of the October 1952 SURVEY; monthly data for 1947-52, revised to adjust to the latest benchmark, are available from the compiling agency.

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

♂ Data beginning March 1952 have been revised to include estimated totals for the Postal field service in Maryland and Virginia segments of the metropolitan area; figures through February 1952 cover only the employees in the headquarters office of the Post Office Department and the Washington, D. C., city post office.

Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	1952						1953						
	July	August	September	October	November	December	January	February	March	April	May	June	July
<b>EMPLOYMENT AND POPULATION—Continued</b>													
<b>LABOR CONDITIONS—Continued</b>													
Average weekly hours per worker, etc.—Con.													
Nonmanufacturing industries:													
Mining:													
Metal.....hours.....	43.0	43.9	44.9	44.3	43.5	43.5	43.0	42.9	43.1	r 43.2	r 43.6	43.7	-----
Anthracite.....do.....	26.7	29.2	34.1	32.1	35.8	34.5	28.3	34.7	26.6	r 25.3	30.8	37.2	-----
Bituminous coal.....do.....	28.1	36.2	38.9	32.3	35.5	36.4	35.4	32.7	33.1	r 32.1	r 34.2	36.2	-----
Crude-petroleum and natural-gas production:													
Petroleum and natural-gas production.....hours.....	41.0	40.5	41.3	40.6	41.5	40.8	41.2	40.5	40.7	r 40.8	41.0	40.0	-----
Nonmetallic mining and quarrying.....do.....	44.9	45.8	46.4	46.4	44.6	44.0	42.8	43.2	44.1	r 44.8	44.9	45.3	-----
Contract construction.....do.....	39.2	39.3	39.8	39.6	37.5	38.5	37.2	37.4	37.1	r 37.3	r 37.8	38.5	-----
Nonbuilding construction.....do.....	41.8	42.4	43.6	43.1	39.0	40.1	38.5	38.9	38.3	r 39.0	r 40.0	41.6	-----
Building construction.....do.....	38.5	38.5	38.8	38.7	37.1	38.2	36.9	37.1	36.8	r 36.9	r 37.2	37.7	-----
Transportation and public utilities:													
Local railways and bus lines.....do.....	46.9	47.0	46.0	45.9	45.5	46.0	44.5	44.8	44.9	r 45.3	45.7	45.8	-----
Telephone.....do.....	39.3	39.0	39.0	38.9	38.9	38.8	38.6	38.3	38.2	38.3	38.7	38.9	-----
Telegraph.....do.....	44.8	44.5	42.6	42.3	41.9	42.1	41.6	41.5	41.6	41.6	42.4	42.0	-----
Gas and electric utilities.....do.....	41.5	41.4	41.6	41.6	41.9	41.6	41.7	41.2	41.2	r 41.1	41.2	41.6	-----
Wholesale and retail trade:													
Wholesale trade.....do.....	40.6	40.6	40.7	40.7	40.7	40.9	40.4	40.5	40.4	40.3	r 40.3	40.4	-----
Retail trade (except eating and drinking places).....hours.....	40.6	40.5	39.7	39.4	39.0	39.8	39.3	39.2	39.2	39.1	39.1	39.4	-----
General-merchandise stores.....do.....	36.6	36.6	35.3	34.8	34.4	37.0	35.0	34.7	34.7	r 34.8	r 34.7	35.5	-----
Food and liquor stores.....do.....	40.7	40.8	39.8	39.3	39.3	39.4	39.2	39.1	38.9	r 38.8	r 38.6	39.2	-----
Automotive and accessories dealers.....do.....	45.4	45.2	45.2	45.4	45.1	45.4	45.3	45.0	45.0	44.9	45.1	45.0	-----
Service and miscellaneous:													
Hotels, year-round.....do.....	42.4	42.6	42.4	42.4	42.3	42.9	42.4	42.3	42.1	r 42.5	r 42.3	42.2	-----
Laundries.....do.....	41.2	40.6	41.0	40.9	40.5	41.2	41.0	40.5	40.6	40.8	41.4	41.1	-----
Cleaning and dyeing plants.....do.....	40.3	40.3	41.5	41.9	40.5	41.0	40.2	39.4	40.2	r 40.5	r 41.6	41.1	-----
Industrial disputes (strikes and lock-outs):													
Beginning in month:													
Work stoppages.....number.....	433	494	522	459	269	179	350	350	450	500	525	500	475
Workers involved.....thousands.....	166	228	250	450	99	34	200	120	180	275	270	250	260
In effect during month:													
Work stoppages.....number.....	r 694	675	700	650	475	350	500	550	650	700	750	725	700
Workers involved.....thousands.....	866	380	378	584	215	82	250	200	230	350	370	400	410
Man-days idle during month.....do.....	12,700	2,810	3,390	5,000	1,560	854	1,250	1,000	1,100	2,500	3,000	3,750	3,000
Percent of available working time.....do.....	1.46	.33	.39	.53	.20	.09	.15	.12	.12	.27	.34	.40	.30
U. S. Employment Service placement activities:													
Nonagricultural placements.....thousands.....	556	588	658	641	507	467	474	455	521	553	577	612	574
Unemployment compensation (State laws):													
Initial claims.....do.....	1,585	733	568	679	690	1,126	1,074	761	831	888	802	825	1,036
Continued claims.....do.....	4,961	4,301	2,985	2,746	2,576	3,844	4,602	4,223	4,288	4,081	3,567	3,587	3,648
Benefit payments:													
Beneficiaries, weekly average.....do.....	871	980	631	530	536	672	953	956	930	840	772	734	675
Amount of payments.....thous. of dol.....	88,612	95,389	62,094	54,227	47,730	69,068	94,366	86,827	92,308	82,990	72,144	72,033	69,175
Veterans' unemployment allowances: <sup>♂</sup>													
Initial claims.....thousands.....	(1)	(1)	(1)	(1)	2 17	26	31	24	23	20	19	24	27
Continued claims.....do.....	1	1	(1)	(1)	2 49	93	134	152	168	151	125	127	135
Amount of payments.....thous. of dol.....	25	13	9	6	2 988	2,101	3,274	3,671	4,407	3,892	3,144	3,095	3,322
Labor turnover in manufacturing establishments:													
Accession rate, monthly rate per 100 employees.....do.....	4.4	5.9	5.6	5.2	4.0	3.3	4.4	4.2	4.4	4.3	4.1	5.1	p 4.0
Separation rate, total.....do.....	5.0	4.6	4.9	4.2	3.5	3.4	3.8	3.6	4.1	4.3	4.4	4.2	p 4.4
Discharge.....do.....	.3	.3	.4	.4	.4	.3	.3	.4	.4	.4	.4	.4	p .4
Lay-off.....do.....	2.2	1.0	.7	.7	.7	1.0	.9	.8	.8	.9	1.0	r .9	p 1.2
Quit.....do.....	2.2	3.0	3.5	2.8	2.1	1.7	2.1	2.2	2.5	2.7	2.7	r 2.6	p 2.6
Military and miscellaneous.....do.....	.3	.3	.3	.3	.3	.3	.4	.4	.3	.3	.3	.3	p .3
<b>WAGES</b>													
Average weekly earnings (U. S. Department of Labor):†													
All manufacturing industries.....dollars.....	65.44	67.23	69.63	70.38	70.28	72.14	71.34	71.17	71.93	71.40	71.63	r 71.63	p 71.51
Durable-goods industries.....do.....	69.55	72.16	75.42	76.38	76.26	77.78	76.91	77.15	77.52	r 77.38	77.19	r 77.42	p 77.08
Ordnance and accessories.....do.....	75.72	74.21	79.85	78.26	75.03	76.73	75.85	77.38	77.46	r 76.52	78.25	r 77.90	p 76.80
Lumber and wood products (except furniture).....dollars.....	64.21	67.20	67.23	66.62	65.92	65.00	63.09	63.96	64.21	r 65.19	r 66.34	r 67.90	p 69.47
Sawmills and planing mills.....do.....	63.43	66.56	66.91	66.72	65.76	64.37	62.47	63.34	63.43	r 64.71	r 65.85	67.73	-----
Furniture and fixtures.....do.....	58.18	60.03	62.31	63.33	63.15	64.63	62.51	62.67	63.65	r 63.19	r 62.73	r 62.47	p 61.10
Stone, clay, and glass products.....do.....	64.08	65.92	67.48	69.47	68.97	69.31	68.21	69.29	70.21	r 70.28	70.86	r 70.69	p 70.11
Glass and glassware, pressed or blown.....dollars.....	60.29	62.31	63.12	64.71	64.64	65.53	64.15	66.23	67.80	r 67.89	r 68.85	68.63	-----
Primary metal industries.....do.....	71.31	77.97	81.79	81.77	82.80	84.02	84.65	83.21	84.23	r 83.22	r 83.63	r 85.08	p 85.28
Blast furnaces, steel works, and rolling mills.....dollars.....	72.01	82.21	87.12	84.45	86.31	86.51	89.01	85.89	85.89	r 84.63	r 86.31	88.17	-----
Primary smelting and refining of nonferrous metals.....do.....	75.42	76.54	77.56	77.00	77.79	78.58	79.61	79.65	79.27	r 79.46	79.46	80.32	-----
Fabricated metal prod. (except ordnance, machinery, and trans. equip.).....dollars.....	67.66	70.58	74.52	75.65	75.90	78.37	76.74	76.80	77.59	77.23	r 77.46	r 77.28	p 76.96
Heating apparatus (except electrical) and plumbers' supplies.....dollars.....	67.72	70.82	73.39	75.12	73.34	75.78	72.90	74.21	74.21	r 74.48	r 73.71	72.80	-----
Machinery (except electrical).....do.....	76.36	77.70	79.85	80.70	80.94	83.52	82.99	83.03	84.05	83.46	82.88	82.49	p 81.71
Electrical machinery.....do.....	65.90	67.97	69.89	70.89	70.72	71.57	71.72	71.28	72.21	r 71.86	r 70.99	r 71.23	p 70.27
Transportation equipment.....do.....	75.65	78.18	84.82	86.48	85.48	87.11	85.06	85.69	85.49	r 85.70	r 85.08	85.08	p 84.45
Automobiles.....do.....	71.44	77.95	88.20	92.23	89.25	90.31	86.94	87.99	88.20	r 88.83	r 87.57	88.17	-----
Aircraft and parts.....do.....	80.51	79.95	84.15	83.42	84.48	86.04	85.73	85.14	84.18	r 83.16	82.76	81.77	-----
Ship and boat building and repairs.....do.....	74.34	75.36	77.16	75.65	72.95	77.99	76.03	76.60	78.79	80.19	80.19	79.40	-----
Railroad equipment.....do.....	76.11	76.97	76.02	76.80	76.80	81.12	79.37	79.98	81.41	r 81.61	r 80.19	82.21	-----
Instruments and related products.....do.....	69.60	70.21	73.43	74.20	74.38	75.76	73.57	73.39	73.74	r 72.10	r 73.22	r 73.63	p 71.86
Miscellaneous mfg. industries.....do.....	58.61	60.64	62.82	63.99	64.26	65.57	64.17	64.12	64.74	r 64.43	r 64.53	r 64.37	p 62.71

† Revised.    p Preliminary.    ‡ See note marked "†" on p. S-11.    1 Less than 500 claims.    2 See note marked "♂".

† Revised series. Beginning 1952, data cover all domestic (land-line) employees except messengers and those compensated entirely on a commission basis; earlier data exclude general and divisional headquarters personnel and trainees in school.

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

Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	1952						1953						
	July	August	September	October	November	December	January	February	March	April	May	June	July
EMPLOYMENT AND POPULATION—Continued													
WAGES—Continued													
Average weekly earnings, etc.—Continued													
All manufacturing industries—Continued													
Nondurable-goods industries.....dollars.....	60.68	61.45	62.06	62.06	62.56	63.59	62.88	62.88	63.60	62.81	63.20	63.36	Ⓜ 63.60
Food and kindred products.....do.....	63.42	62.51	63.03	63.54	64.64	65.68	65.35	64.71	65.28	Ⓜ 64.64	Ⓜ 65.44	Ⓜ 66.65	Ⓜ 66.72
Meat products.....do.....	69.70	69.26	70.55	71.65	75.08	77.26	71.23	70.00	71.33	70.62	71.91	73.98	.....
Dairy products.....do.....	64.80	63.80	65.71	64.23	65.25	65.84	67.45	67.61	65.97	Ⓜ 66.10	Ⓜ 67.78	68.70	.....
Canning and preserving.....do.....	52.25	52.80	54.40	54.13	48.51	51.65	52.72	53.20	53.02	51.61	Ⓜ 51.99	51.65	.....
Bakery products.....do.....	62.43	62.01	62.70	62.40	62.67	62.78	62.58	63.04	63.65	63.45	Ⓜ 63.86	65.47	.....
Beverages.....do.....	75.16	72.31	71.62	70.18	72.51	71.98	70.93	71.51	71.96	Ⓜ 73.49	Ⓜ 75.95	78.38	.....
Tobacco manufactures.....do.....	46.36	45.47	45.54	46.06	45.05	46.26	46.59	45.39	47.63	Ⓜ 47.62	Ⓜ 47.36	Ⓜ 46.86	Ⓜ 46.61
Textile-mill products.....do.....	51.98	52.60	54.67	55.08	55.35	55.90	54.94	54.94	54.80	Ⓜ 53.84	Ⓜ 53.98	Ⓜ 53.86	Ⓜ 53.43
Broad-woven fabric mills.....do.....	51.05	52.66	54.14	54.81	54.68	55.35	54.54	54.27	53.60	Ⓜ 53.20	Ⓜ 53.73	53.60	.....
Knitting mills.....do.....	47.88	49.53	50.30	51.07	50.91	50.05	49.02	50.05	50.31	48.49	47.86	48.12	.....
Apparel and other finished textile products													
dollars.....do.....	46.18	48.60	49.10	48.73	48.36	48.86	48.81	49.98	49.76	Ⓜ 47.73	47.21	Ⓜ 48.05	Ⓜ 48.37
Men's and boys' suits and coats.....do.....	49.54	54.30	55.42	54.51	53.70	54.83	54.96	57.30	59.13	Ⓜ 56.78	56.93	59.52	.....
Men's and boys' furnishings and work clothing.....dollars.....	39.48	41.04	41.64	42.51	42.29	41.47	40.66	41.31	41.86	Ⓜ 41.58	Ⓜ 41.36	42.11	.....
Women's outerwear.....do.....	51.85	54.72	54.32	51.70	51.71	54.30	54.93	55.69	54.45	Ⓜ 51.84	Ⓜ 50.34	50.86	.....
Paper and allied products.....do.....	68.26	69.82	70.91	71.83	72.27	72.60	71.55	71.81	72.31	71.81	72.07	Ⓜ 72.24	Ⓜ 73.19
Pulp, paper, and paperboard mills.....do.....	74.21	74.12	75.68	76.47	77.26	77.43	77.00	77.26	77.44	Ⓜ 77.62	77.88	78.50	.....
Printing, publishing, and allied industries													
dollars.....do.....	81.45	82.08	83.71	83.07	83.07	84.93	83.21	83.76	85.24	Ⓜ 85.19	85.58	Ⓜ 85.75	Ⓜ 84.75
Newspapers.....do.....	86.64	87.00	89.06	88.82	88.57	91.61	86.38	87.82	89.28	91.36	92.48	95.60	.....
Commercial printing.....do.....	80.60	80.20	81.41	81.61	81.20	83.64	82.42	82.19	83.84	Ⓜ 81.02	83.39	84.00	.....
Chemicals and allied products.....do.....	70.00	70.35	71.04	71.38	72.56	72.98	72.51	73.10	73.87	74.29	74.93	Ⓜ 75.17	Ⓜ 76.04
Industrial organic chemicals.....do.....	75.14	75.52	76.92	77.08	78.06	78.78	77.33	77.38	79.15	Ⓜ 79.76	79.76	80.36	.....
Products of petroleum and coal.....do.....	88.18	87.53	88.99	87.91	87.94	88.10	88.10	87.45	87.89	88.29	Ⓜ 88.91	Ⓜ 88.94	Ⓜ 91.91
Petroleum refining.....do.....	90.98	90.45	91.91	90.85	91.98	92.31	91.94	91.03	91.71	Ⓜ 91.88	91.88	92.34	.....
Rubber products.....do.....	72.07	73.49	75.21	75.53	76.86	79.19	78.09	Ⓜ 79.30	80.29	Ⓜ 79.52	Ⓜ 78.38	Ⓜ 77.78	Ⓜ 79.56
Tires and inner tubes.....do.....	84.38	85.46	86.28	85.88	87.23	90.42	89.24	91.80	93.83	Ⓜ 91.58	Ⓜ 91.94	89.20	.....
Leather and leather products.....do.....	50.05	51.88	51.21	51.19	50.76	53.46	53.06	53.19	53.84	Ⓜ 51.79	51.61	52.47	Ⓜ 51.54
Footwear (except rubber).....do.....	47.88	50.42	48.77	47.99	47.19	51.09	51.48	51.61	52.00	Ⓜ 49.10	48.81	50.03	.....
Nonmanufacturing industries:													
Mining:													
Metal.....do.....	80.41	81.22	85.76	84.61	85.26	84.83	84.71	84.08	84.48	Ⓜ 84.67	Ⓜ 86.33	87.40	.....
Anthracite.....do.....	59.27	65.70	76.73	71.58	80.91	85.56	70.75	86.75	65.70	Ⓜ 61.99	76.69	93.00	.....
Bituminous coal.....do.....	63.51	80.73	87.91	75.58	86.27	91.73	87.79	81.42	81.76	Ⓜ 79.61	Ⓜ 84.47	92.31	.....
Crude-petroleum and natural-gas production:													
Petroleum and natural-gas production													
dollars.....do.....	85.69	85.86	89.21	86.48	90.47	87.72	89.40	88.29	88.73	Ⓜ 88.13	88.56	86.40	.....
Nonmetallic mining and quarrying.....do.....	70.49	73.28	75.17	75.63	73.14	71.28	70.19	70.85	72.77	Ⓜ 74.37	75.43	76.10	.....
Contract construction.....do.....	87.81	89.21	91.94	92.66	88.13	90.86	88.16	89.01	88.67	Ⓜ 89.15	Ⓜ 90.34	92.02	.....
Nonbuilding construction.....do.....	86.53	90.31	94.18	94.39	85.02	87.02	83.93	85.19	84.26	Ⓜ 85.02	Ⓜ 87.20	90.69	.....
Building construction.....do.....	88.17	88.94	91.18	92.11	88.67	91.68	88.93	89.78	89.79	Ⓜ 90.04	Ⓜ 90.77	91.99	.....
Transportation and public utilities:													
Local railways and bus lines.....do.....	78.32	78.49	77.74	77.57	77.81	78.66	76.01	76.61	76.78	Ⓜ 77.92	Ⓜ 79.06	79.23	.....
Telephone.....do.....	62.49	62.01	62.79	63.80	64.57	63.63	63.69	63.58	63.03	63.20	64.63	64.96	.....
Telegraph.....do.....	73.02	72.09	74.55	74.87	73.74	74.10	73.63	73.46	73.63	73.63	75.90	75.60	.....
Gas and electric utilities.....do.....	75.12	74.52	76.13	76.96	78.77	78.21	78.40	77.46	77.87	Ⓜ 78.50	79.10	80.29	.....
Wholesale and retail trade:													
Wholesale trade.....do.....	67.80	68.21	68.38	69.19	69.19	69.53	69.08	69.66	69.89	70.12	Ⓜ 70.93	71.51	.....
Retail trade (except eating and drinking places).....dollars.....	54.00	53.87	53.29	53.19	52.65	52.54	53.45	53.70	53.70	53.96	54.35	55.16	.....
General-merchandise stores.....do.....	30.16	30.53	30.12	30.93	37.15	38.48	38.85	38.17	37.82	Ⓜ 37.93	Ⓜ 38.52	39.76	.....
Food and liquor stores.....do.....	57.79	57.53	56.52	56.59	56.99	57.13	57.62	57.48	57.57	Ⓜ 57.81	Ⓜ 57.51	59.19	.....
Automotive and accessory dealers.....do.....	70.82	69.61	70.51	71.73	71.26	71.28	71.12	71.55	72.90	Ⓜ 74.09	Ⓜ 74.42	74.70	.....
Finance, insurance, and real estate:													
Banks and trust companies.....do.....	52.44	52.48	52.41	53.07	53.42	53.56	54.29	54.61	54.40	Ⓜ 54.47	Ⓜ 54.57	54.08	.....
Service and miscellaneous:													
Hotels, year-round.....do.....	36.89	37.06	36.89	37.31	37.22	37.75	37.31	37.65	37.47	Ⓜ 37.83	Ⓜ 38.07	38.82	.....
Laundries.....do.....	38.73	38.16	38.95	38.86	38.88	39.55	39.36	38.88	39.38	Ⓜ 39.58	Ⓜ 40.57	39.87	.....
Cleaning and dyeing plants.....do.....	44.33	44.33	46.07	46.51	44.96	45.92	45.02	43.73	45.02	Ⓜ 45.36	Ⓜ 47.84	46.85	.....
Average hourly earnings (U. S. Department of Labor):†													
All manufacturing industries.....dollars.....	1.64	1.66	1.69	1.70	1.71	1.73	1.74	1.74	1.75	1.75	1.76	1.77	Ⓜ 1.77
Durable-goods industries.....do.....	1.73	1.76	1.80	1.81	1.82	1.83	1.84	1.85	1.85	Ⓜ 1.86	1.86	1.87	Ⓜ 1.88
Ordinance and accessories.....do.....	1.79	1.81	1.87	1.85	1.83	1.84	1.85	1.86	1.88	1.88	Ⓜ 1.89	1.90	Ⓜ 1.92
Lumber and wood products (except furniture).....dollars.....	1.57	1.60	1.62	1.57	1.60	1.57	1.55	1.56	1.57	1.59	Ⓜ 1.63	1.64	Ⓜ 1.67
Sawmills and planing mills.....do.....	1.57	1.60	1.62	1.60	1.60	1.57	1.55	1.56	1.57	Ⓜ 1.59	Ⓜ 1.63	1.64	.....
Furniture and fixtures.....do.....	1.44	1.45	1.44	1.49	1.50	1.51	1.51	1.51	1.53	1.53	Ⓜ 1.53	1.52	Ⓜ 1.52
Stone, clay, and glass products.....do.....	1.59	1.60	1.63	1.65	1.67	1.67	1.68	1.69	1.70	1.71	1.72	1.72	Ⓜ 1.71
Glass and glassware pressed or blown													
dollars.....do.....	1.57	1.55	1.59	1.59	1.62	1.61	1.62	1.66	1.67	Ⓜ 1.71	Ⓜ 1.73	1.72	.....
Primary metal industries.....do.....	1.81	1.93	1.99	1.98	2.00	2.01	2.03	2.01	2.02	2.02	2.02	Ⓜ 2.05	Ⓜ 2.06
Blast furnaces, steel works, and rolling mills													
dollars.....do.....	1.91	2.04	2.13	2.08	2.10	2.11	2.15	2.10	2.10	Ⓜ 2.10	2.10	2.1	

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

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

## EMPLOYMENT AND POPULATION—Continued

WAGES—Continued												
Average hourly earnings, etc.†—Continued												
All manufacturing industries—Continued												
Nondurable goods industries—Continued												
Tobacco manufactures.....dollars.....	1.22	1.16	1.13	1.14	1.17	1.18	1.21	1.23	1.26	* 1.28	* 1.28	* 1.27
Textile-mill products.....do.....	1.35	1.35	1.36	1.36	1.37	1.37	1.37	1.37	1.37	1.37	1.37	* 1.36
Broad-woven fabric mills.....do.....	1.34	1.34	1.35	1.35	1.35	1.35	1.35	1.35	1.34	1.34	1.34	* 1.34
Knitting mills.....do.....	1.26	1.27	1.28	1.28	1.28	1.28	1.29	1.30	1.30	1.30	1.29	1.29
Apparel and other finished textile products.....dollars.....	1.29	1.31	1.32	1.31	1.30	1.31	1.33	1.34	1.32	* 1.29	1.29	* 1.32
Men's and boys' suits and coats.....do.....	1.47	1.50	1.51	1.51	1.50	1.49	1.51	1.52	1.52	1.51	1.51	1.60
Men's and boys' furnishings and work clothing.....dollars.....	1.07	1.08	1.09	1.09	1.09	1.08	1.09	1.09	1.09	1.10	1.10	1.12
Women's outerwear.....do.....	1.49	1.52	1.53	1.49	1.47	1.50	1.53	1.53	1.50	1.44	1.43	1.47
Paper and allied products.....do.....	1.61	1.62	1.63	1.64	1.65	1.65	1.66	1.67	1.67	1.67	1.68	* 1.71
Pulp, paper, and paperboard mills.....do.....	1.71	1.70	1.72	1.73	1.74	1.74	1.75	1.76	1.76	* 1.76	1.77	1.78
Printing, publishing, and allied industries.....dollars.....	2.11	2.11	2.13	2.13	2.13	2.15	2.17	2.17	2.18	2.19	2.20	* 2.21
Newspapers.....do.....	2.40	2.41	2.44	2.44	2.44	2.47	2.44	2.46	2.48	2.51	2.52	2.53
Commercial printing.....do.....	2.00	1.99	2.01	2.02	2.02	2.05	2.04	2.06	2.07	2.09	2.09	2.10
Chemicals and allied products.....do.....	1.72	1.72	1.72	1.72	1.74	1.75	1.76	1.77	1.78	1.79	1.81	* 1.82
Industrial organic chemicals.....do.....	1.86	1.86	1.89	1.88	1.89	1.90	1.90	1.92	1.94	1.95	1.95	1.96
Products of petroleum and coal.....do.....	2.13	2.14	2.16	2.15	2.15	2.17	2.17	2.17	2.18	2.18	2.18	* 2.18
Petroleum refining.....do.....	2.23	2.25	2.27	2.26	2.26	2.28	2.27	2.27	2.28	2.28	2.28	2.28
Rubber products.....do.....	1.82	1.81	1.83	1.82	1.87	1.89	1.90	1.92	1.93	1.93	1.94	1.93
Tires and inner tubes.....do.....	2.12	2.11	2.12	2.11	2.17	2.20	2.22	2.25	2.25	* 2.25	* 2.27	2.23
Leather and leather products.....do.....	1.30	1.31	1.33	1.34	1.35	1.35	1.35	1.35	1.37	1.37	1.38	* 1.36
Footwear (except rubber).....do.....	1.25	1.27	1.28	1.29	1.30	1.30	1.31	1.31	1.33	* 1.32	1.33	1.32
Nonmanufacturing industries:												
Mining:												
Metal.....do.....	1.87	1.85	1.91	1.91	1.96	1.95	1.97	1.96	1.96	1.96	1.98	2.00
Anthracite.....do.....	2.22	2.25	2.25	2.23	2.26	2.48	2.50	2.50	2.47	2.45	2.49	2.50
Bituminous coal.....do.....	2.26	2.23	2.26	2.34	2.43	2.52	2.48	2.49	2.47	2.48	2.47	2.55
Crude-petroleum and natural-gas production: Petroleum and natural-gas production.....dollars.....	2.09	2.12	2.16	2.13	2.18	2.15	2.17	2.18	2.18	2.16	2.16	2.16
Nonmetallic mining and quarrying.....do.....	1.57	1.60	1.62	1.63	1.64	1.62	1.64	1.64	1.65	1.66	1.68	1.68
Contract construction.....do.....	2.24	2.27	2.31	2.34	2.35	2.36	2.37	2.38	2.39	* 2.39	* 2.39	2.39
Nonbuilding construction.....do.....	2.07	2.13	2.16	2.19	2.18	2.17	2.18	2.19	2.20	2.18	2.18	2.18
Building construction.....do.....	2.29	2.31	2.35	2.38	2.39	2.40	2.41	2.42	2.44	* 2.44	* 2.44	2.44
Transportation and public utilities:												
Local railways and bus lines.....do.....	1.67	1.67	1.69	1.69	1.71	1.71	1.71	1.71	1.71	* 1.72	* 1.73	1.73
Telephone.....do.....	1.59	1.59	1.61	1.64	1.66	1.64	1.65	1.66	1.65	1.65	1.67	1.67
Telegraph.....do.....	1.63	1.62	1.75	1.77	1.76	1.76	1.77	1.77	1.77	1.77	1.79	1.80
Gas and electric utilities.....do.....	1.81	1.80	1.83	1.85	1.88	1.88	1.88	1.88	1.89	1.91	1.92	1.93
Wholesale and retail trade:												
Wholesale trade.....do.....	1.67	1.68	1.68	1.70	1.70	1.70	1.71	1.72	1.73	1.74	1.76	1.77
Retail trade (except eating and drinking places).....dollars.....	1.33	1.33	1.34	1.35	1.35	1.32	1.36	1.37	1.37	1.38	1.39	1.40
General-merchandise stores.....do.....	1.07	1.08	1.08	1.09	1.08	1.04	1.11	1.10	1.09	* 1.09	1.11	1.12
Food and liquor stores.....do.....	1.42	1.41	1.42	1.44	1.45	1.45	1.47	1.47	1.48	* 1.49	1.49	1.51
Automotive and accessories dealers.....do.....	1.56	1.54	1.56	1.58	1.58	1.57	1.57	1.59	1.62	* 1.65	* 1.65	1.66
Service and miscellaneous:												
Hotels, year-round.....do.....	.87	.87	.87	.88	.88	.88	.88	.89	.89	.89	.90	.92
Laundries.....do.....	.94	.94	.95	.95	.96	.96	.96	.96	.97	.97	.98	.97
Cleaning and dyeing plants.....do.....	1.10	1.10	1.11	1.11	1.11	1.12	1.12	1.11	1.12	1.12	* 1.15	1.14
Miscellaneous wage data:												
Construction wage rates (ENR):\$ Common labor.....dol. per hr.....	1.755	1.793	1.803	1.817	1.817	1.817	1.817	1.817	1.821	1.824	1.824	1.852
Skilled labor.....do.....	2.849	2.885	2.909	2.921	2.937	2.937	2.942	2.946	2.949	2.950	2.955	2.979
Farm wage rates, without board or room (quarterly).....dol. per hr.....	.87			.76			.89			.85		.89
Railway wages (average, class I).....do.....	1.835	1.851	1.858	1.853	1.906	1.873	1.873	1.902	1.857	1.862	1.877	1.867
Road-building wages, common labor.....do.....	1.41			1.48			1.31			1.40		1.52

## FINANCE

BANKING												
Acceptances and commercial paper outstanding:												
Bankers' acceptances.....mil. of dol.....	450	454	454	449	478	492	487	490	468	455	417	428
Commercial paper.....do.....	539	550	565	591	575	539	504	511	507	464	441	408
Agricultural loans outstanding of agencies supervised by the Farm Credit Administration:												
Total.....mil. of dol.....			2,260			2,221			2,253			2,330
Farm mortgage loans, total.....do.....			1,088			1,102			1,128			1,156
Federal land banks.....do.....			1,062			1,078			1,106			1,136
Land Bank Commissioner.....do.....			26			23			22			20
Loans to cooperatives.....do.....	350	352	369	414	433	421	408	386	365	333	313	320
Short-term credit.....do.....	908	896	803	775	725	697	696	720	700	794	825	855
Bank debits, total (345 centers)†.....do.....												
New York City.....do.....	137,334	122,200	136,067	150,486	127,665	165,140	145,988	129,319	153,511	145,740	142,175	154,106
6 other centers ?.....do.....	50,472	42,778	49,131	54,893	44,209	63,091	52,048	45,749	53,898	52,038	50,255	56,623
6 other centers ?.....do.....	29,483	25,550	28,611	32,322	27,064	35,179	31,660	28,126	35,339	32,742	32,283	33,807
Federal Reserve banks, condition, end of month:												
Assets, total.....mil. of dol.....	50,252	50,496	50,479	51,341	52,492	51,852	51,948	51,493	50,202	50,558	50,389	50,243
Reserve bank credit outstanding, total.....do.....	24,821	25,216	24,747	25,855	26,740	25,825	26,478	26,194	24,927	25,546	25,589	25,414
Discounts and advances.....do.....	1,270	1,318	1,477	1,591	1,895	1,556	1,735	1,309	1,455	1,014	732	64
United States Government securities.....do.....	22,853	23,146	23,694	23,575	23,821	24,697	23,944	23,875	23,806	23,880	24,246	24,746
Gold certificate reserves.....do.....	22,146	22,147	22,147	22,140	22,145	21,986	21,790	21,480	20,367	21,383	21,356	21,286
Liabilities, total.....do.....	50,252	50,496	50,479	51,341	52,492	51,852	51,948	51,493	50,202	50,558	50,389	50,243
Deposits, total.....do.....	21,952	22,056	21,455	22,273	22,583	21,344	22,515	21,770	20,421	21,055	20,976	20,396
Member-bank reserve balances.....do.....	20,323	20,411	20,066	20,616	21,149	19,950	20,611	20,511	19,322	19,740	20,069	19,561
Excess reserves (estimated).....do.....	495	835	319	620	795	570	614	715	285	351	806	590
Federal Reserve notes in circulation.....do.....	24,843	25,119	25,215	25,426	25,949	26,250	25,638	25,681	25,560	25,598	25,671	25,831
Reserve ratio.....percent.....	47.3	46.9	47.5	46.4	45.6	46.2	45.3	45.3	46.5	45.8	45.8	46.0

\* Revised. † Preliminary. ‡ See note marked "†" on page S-11. § Revised series. See note "†" on p. S-13 regarding coverage of data for telegraph industry. Bank debits have been revised to include additional centers and to represent debits to demand deposits. § Rates as of August 1, 1953: Common labor, \$1.921; skilled labor, \$3.062.

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

Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	1952						1953						
	July	August	September	October	November	December	January	February	March	April	May	June	July
<b>FINANCE—Continued</b>													
<b>BANKING—Continued</b>													
Federal Reserve weekly reporting member banks, condition, Wednesday nearest end of month: \$													
Deposits:													
Demand, adjusted.....mil. of dol.	53,479	52,982	53,024	54,314	55,125	55,373	55,546	53,811	51,802	54,176	53,708	52,820	53,395
Demand, except interbank:													
Individuals, partnerships, and corporations.....mil. of dol.	53,879	53,941	54,526	55,508	56,171	58,264	56,112	55,342	52,785	54,608	54,185	54,263	54,082
States and political subdivisions.....do.	3,750	3,609	3,568	3,614	3,610	3,798	3,894	3,790	3,828	4,241	4,041	3,975	3,736
United States Government.....do.	4,860	3,186	3,601	3,487	3,836	3,567	2,362	3,309	3,934	1,426	1,356	2,469	5,292
Time, except interbank, total.....do.	16,917	16,972	17,095	17,198	17,241	17,533	17,499	17,622	17,698	17,792	17,917	18,008	18,085
Individuals, partnerships, and corporations.....mil. of dol.	15,947	16,012	16,144	16,266	16,289	16,569	16,528	16,641	16,726	16,799	16,901	17,052	17,074
States and political subdivisions.....do.	784	770	761	743	756	703	770	783	777	803	829	826	822
Interbank (demand and time).....do.	11,337	12,031	12,328	12,241	12,564	13,689	12,051	11,863	11,983	11,382	11,734	12,359	11,568
Investments, total.....do.	41,362	40,043	39,642	40,315	40,796	40,382	39,626	38,936	37,180	36,564	36,542	36,896	40,225
U. S. Government obligations, direct and guaranteed, total.....mil. of dol.	33,726	32,368	32,018	32,819	33,420	32,967	32,143	31,478	29,547	29,249	29,144	29,501	32,705
Bills.....do.	3,366	2,625	2,568	3,681	4,545	4,163	3,710	3,156	1,701	1,583	2,043	2,514	2,855
Certificates.....do.	3,763	3,268	2,666	2,482	2,488	2,467	2,458	2,271	2,115	2,038	1,850	2,090	4,985
Bonds and guaranteed obligations.....do.	20,575	20,435	20,404	20,343	20,259	20,293	20,000	20,123	19,881	19,857	19,599	19,356	19,425
Notes.....do.	6,022	6,040	6,380	6,313	6,128	6,044	5,975	5,928	5,850	5,771	5,652	5,541	5,440
Other securities.....do.	7,636	7,675	7,624	7,496	7,376	7,415	7,483	7,458	7,633	7,615	7,398	7,395	7,520
Loans (net), total.....do.	35,716	36,087	37,081	37,639	38,452	39,104	38,687	38,775	39,647	39,437	39,439	39,649	39,381
Commercial, industrial, and agricultural.....do.	20,756	21,200	21,854	22,457	23,130	23,390	23,011	22,869	23,269	23,133	22,690	22,585	22,643
To brokers and dealers in securities.....do.	1,999	1,471	1,422	1,444	1,612	2,002	1,543	1,459	1,561	1,540	1,547	1,719	1,830
Other loans for purchasing or carrying securities.....mil. of dol.	728	801	778	751	734	807	799	795	808	789	779	755	763
Real-estate loans.....do.	5,850	5,911	5,977	6,032	6,081	6,095	6,120	6,147	6,176	6,214	6,257	6,302	6,326
Loans of banks.....do.	396	6,915	827	621	433	151	480	708	777	611	930	948	346
Other loans.....do.	6,552	6,656	6,789	6,904	7,039	7,253	7,335	7,405	7,665	7,760	7,847	7,960	7,992
Money and interest rates: ¢													
Bank rates on business loans:													
In 19 cities.....percent			3.49			3.51			3.54			3.73	
New York City.....do.			3.29			3.33			3.31			3.52	
7 other northern and eastern cities.....do.			3.44			3.49			3.50			3.71	
11 southern and western cities.....do.			3.84			3.84			3.90			4.05	
Discount rate (N. Y. F. R. Bank).....do.	1.75	1.75	1.75	1.75	1.75	1.75	2.00	2.00	2.00	2.00	2.00	2.00	2.00
Federal intermediate credit bank loans.....do.	2.72	2.71	2.71	2.71	2.71	2.71	2.71	2.71	2.72	2.72	2.72	2.74	2.79
Federal land bank loans.....do.	4.17	4.17	4.17	4.17	4.17	4.17	4.17	4.17	4.17	4.17	4.17	4.17	4.17
Open market rates, New York City:													
Acceptances, prime, bankers', 90 days.....do.	1.75	1.75	1.75	1.75	1.75	1.75	1.82	1.88	1.88	1.88	1.88	1.88	1.88
Commercial paper, prime, 4-6 months.....do.	2.31	2.31	2.31	2.31	2.31	2.31	2.31	2.31	2.36	2.44	2.68	2.75	2.75
Call loans, renewal (N. Y. S. E.).....do.	2.38	2.57	2.63	2.63	2.63	2.63	2.63	2.63	2.63	2.90	3.22	3.25	3.25
Time loans, 90 days (N. Y. S. E.).....do.	2.56	2.61	2.63	2.63	2.63	2.63	2.63	2.63	2.63	2.80	3.10	3.13	3.13
Yield on U. S. Govt. securities:													
3-month bills.....do.	1.824	1.876	1.786	1.783	1.862	2.126	2.042	2.018	2.082	2.177	2.200	2.231	2.101
3-5 year taxable issues.....do.	2.14	2.29	2.28	2.26	2.25	2.30	2.39	2.42	2.46	2.61	2.86	2.92	2.72
Savings deposits, balance to credit of depositors:													
New York State savings banks.....mil. of dol.	12,730	12,786	12,896	12,943	13,046	13,257	13,359	13,421	13,550	13,626	13,702	13,841	13,881
U. S. postal savings.....do.	2,601	2,586	2,572	2,562	2,555	2,548	2,537	2,524	2,510	2,496	2,478	2,459	2,438
<b>CONSUMER CREDIT†</b>													
Total short- and intermediate-term consumer credit, end of month.....mil. of dol.	22,751	23,030	23,414	24,050	24,525	25,705	25,508	25,262	25,676	26,172	26,715	27,051	27,217
Installment credit, total.....do.	16,465	16,728	17,047	17,572	17,927	18,639	18,785	18,860	19,267	19,656	20,078	20,489	20,854
Automobile paper.....do.	7,200	7,272	7,388	7,639	7,866	8,110	8,273	8,470	8,778	9,074	9,379	9,630	9,908
Other consumer-goods paper.....do.	4,433	4,539	4,669	4,871	4,913	5,301	5,256	5,131	5,154	5,185	5,231	5,289	5,308
Repair and modernization loans.....do.	1,221	1,258	1,300	1,347	1,376	1,386	1,378	1,377	1,383	1,401	1,426	1,454	1,476
Personal loans.....do.	3,611	3,659	3,690	3,715	3,742	3,842	3,878	3,882	3,952	3,996	4,042	4,116	4,162
By type of holder:													
Financial institutions, total.....do.	13,725	13,950	14,203	14,614	14,955	15,423	15,665	15,876	16,318	16,714	17,111	17,496	17,871
Commercial banks.....do.	6,654	6,807	6,967	7,189	7,352	7,576	7,696	7,808	8,047	8,253	8,433	8,604	8,744
Sales-finance companies.....do.	4,263	4,294	4,362	4,523	4,670	4,833	4,930	5,031	5,174	5,312	5,480	5,633	5,816
Credit unions.....do.	738	759	773	789	798	815	818	828	856	880	902	935	959
Other.....do.	2,070	2,090	2,101	2,113	2,135	2,199	2,221	2,209	2,241	2,269	2,296	2,324	2,352
Retail outlets, total.....do.	2,746	2,778	2,844	2,958	2,972	3,216	3,126	2,984	2,949	2,942	2,967	2,993	2,983
Department stores.....do.	932	951	990	1,042	1,019	1,101	1,068	960	931	916	923	928	913
Furniture stores.....do.	766	782	796	821	839	865	865	844	839	842	844	844	845
Automobile dealers.....do.	292	295	301	313	324	336	343	352	364	376	390	401	415
Other.....do.	750	750	757	782	790	879	844	817	810	811	812	820	810
Noninstallment credit, total.....do.	6,286	6,302	6,367	6,478	6,598	7,066	6,723	6,402	6,409	6,516	6,637	6,562	6,363
Single-payment loans.....do.	2,023	2,026	2,033	2,033	2,109	2,108	2,129	2,079	2,142	2,147	2,162	2,047	1,938
Charge accounts.....do.	2,573	2,579	2,642	2,776	2,826	3,313	2,956	2,662	2,602	2,677	2,760	2,784	2,705
Service credit.....do.	1,690	1,697	1,692	1,669	1,663	1,645	1,638	1,661	1,665	1,692	1,715	1,731	1,720
By type of holder:													
Financial institutions.....do.	2,023	2,026	2,033	2,033	2,109	2,108	2,129	2,079	2,142	2,147	2,162	2,047	1,938
Commercial banks.....do.	1,792	1,792	1,793	1,801	1,821	1,852	1,858	1,839	1,882	1,878	1,851	1,768	1,683
Retail outlets.....do.	2,573	2,579	2,642	2,776	2,826	3,313	2,956	2,662	2,602	2,677	2,760	2,784	2,705
Service credit.....do.	1,690	1,697	1,692	1,669	1,663	1,645	1,638	1,661	1,665	1,692	1,715	1,731	1,720
<b>FEDERAL GOVERNMENT FINANCE</b>													
Budget receipts and expenditures:													
Receipts, total.....mil. of dol.	3,649	4,585	6,875	3,355	4,731	6,350	5,232	6,300	11,870	4,044	5,140	10,323	3,619
Receipts, net.....do.	3,316	4,050	6,585	3,099	4,151	6,003	5,061	5,479	10,502	2,849	4,380	9,744	3,308
Customs.....do.	48	47	52	65	44	51	51	43	56	54	51	51	52
Income and employment taxes.....do.	2,464	3,546	5,834	2,227	3,624	5,024	4,130	5,294	10,719	3,021	3,998	9,919	2,395
Miscellaneous internal revenue.....do.	949	862	877	923	888	939	842	856	993	880	922	939	937
All other receipts.....do.	188	130	112	139	175	336	209	107	102	90	169	155	235
Expenditures, total.....do.	6,742	5,018	6,070	6,383	5,161	7,124	5,737	5,595	6,187	6,362	6,241	7,988	6,068
Interest on public debt.....do.	320	183	559	572	185	1,146	235	311	563	372	179	1,882	237
Veterans Administration†.....do.	401	362	353	363	354	386	354	349	364	351	350	349	369
National defense and related activities†.....do.	3,884	2,971	4,008	3,723	3,302	4,081	3,632	3,501	3,789	3,891	3,746	4,056	3,890
All other expenditures†.....do.	2,137	1,502	1,150	1,725	1,319	1,511	1,516	1,434	1,471	1,749	1,966	1,701	1,572

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

‡ Revised beginning 1952 to expand the coverage of the series by making a net addition of 8 banks. Revisions for January-May 1952 will be shown later.

§ For bond yields see p. S-19.

† Revised series. For data prior to March 1952 and details regarding the revision, see the April 1953 Federal Reserve Bulletin.

‡ Revisions for July 1950-January 1952 will be shown later.



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

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

## FINANCE—Continued

## FEDERAL GOVERNMENT FINANCE—Con.

## Public debt and guaranteed obligations:

Gross debt (direct), end of month, total mil. of dol.	263,073	263,186	262,682	264,919	267,432	267,391	267,402	267,584	264,485	264,590	266,520	266,071	272,669
Interest-bearing, total.....do.	260,908	261,060	260,577	262,820	265,345	265,293	265,323	265,489	262,380	262,550	264,445	263,946	270,603
Public issues.....do.	222,963	222,753	222,216	224,430	226,557	226,143	226,226	226,187	223,025	223,077	224,735	223,408	230,009
Special issues.....do.	37,945	38,307	38,360	38,390	38,788	39,150	39,097	39,302	39,354	39,474	39,710	40,538	40,594
Noninterest bearing.....do.	2,165	2,125	2,105	2,099	2,087	2,098	2,079	2,094	2,105	2,040	2,075	2,125	2,066
Obligations guaranteed by U. S. Government, end of month.....mil. of dol.	34	39	40	45	51	54	48	50	51	52	52	52	63
U. S. Savings bonds:													
Amount outstanding, end of month.....do.	57,827	57,868	57,871	57,903	57,958	58,046	58,237	58,368	58,468	58,509	58,014	57,977	57,962
Sales, series E through K.....do.	367	356	330	347	303	375	504	414	440	382	371	370	402
Redemptions.....do.	467	399	416	398	346	422	435	308	430	426	370	523	541

## Government corporations and credit agencies:

Assets, except interagency, total.....mil. of dol.			28,922			29,945			30,564				
Loans receivable, total (less reserves).....do.			16,890			17,826			18,089				
To aid agriculture.....do.			4,563			5,070			5,671				
To aid home owners.....do.			2,437			2,603			2,777				
To aid railroads.....do.			84			82			79				
To aid other industries.....do.			480			516			526				
To aid banks.....do.			(1)			(1)			(1)				
To aid other financial institutions.....do.			716			804			611				
Foreign loans.....do.			7,826			7,736			7,713				
All other.....do.			933			1,095			872				
Commodities, supplies, and materials.....do.			1,377			1,280			1,250				
U. S. Government securities.....do.			2,371			2,421			2,645				
Other securities.....do.			3,436			3,429			3,427				
Land, structures, and equipment.....do.			3,212			3,213			3,240				
All other assets.....do.			1,636			1,775			1,904				
Liabilities, except interagency, total.....do.			2,774			3,111			3,224				
Bonds, notes, and debentures:													
Guaranteed by the United States.....do.			39			53			48				
Other.....do.			1,301			1,330			1,107				
Other liabilities.....do.			1,434			1,728			2,069				
Privately owned interest.....do.			367			378			401				
U. S. Government interest.....do.			25,780			26,456			26,938				

Reconstruction Finance Corporation, loans and securities (at cost) outstanding, end of month, total<sup>2</sup>.....mil. of dol.

Industrial and commercial enterprises, including national defense <sup>3</sup> .....do.	751	753	769	787	790	793	786	786	795	790	797	805	
Financial institutions.....do.	424	427	444	458	464	472	469	472	482	475	482	492	
Railroads.....do.	54	53	53	51	50	47	47	46	46	46	46	45	
States, territories, and political subdivisions.....do.	82	82	82	82	80	80	80	77	77	77	77	77	
Republic of the Philippines.....do.	16	16	16	22	22	22	22	22	25	25	25	25	
Mortgages purchased.....do.	54	54	54	54	54	54	51	51	51	51	51	51	
Other loans.....do.	74	74	73	73	72	72	71	71	70	69	69	69	
	47	47	47	47	47	47	46	47	47	47	46	46	

## LIFE INSURANCE

## Assets, admitted:

All companies (Institute of Life Insurance), estimated total <sup>1</sup> .....mil. of dol.	70,774	71,123	71,578	72,034	72,415	73,034	73,621	73,943	74,295	74,686	75,063	75,403	75,855
Securities and mortgages <sup>1</sup> .....do.	63,590	63,855	64,205	64,665	65,010	65,345	65,948	66,269	66,598	67,035	67,330	67,698	68,105
49 companies (Life Insurance Association of America), total.....mil. of dol.	62,532	62,495	62,808	63,159	63,479	64,092	64,797	65,084	65,362	65,686	65,997	66,262	66,621
Bonds and stocks, book value, total.....do.	39,320	39,184	39,310	39,565	39,757	39,915	40,473	40,630	40,778	41,011	41,123	41,277	41,451
Govt. (domestic and foreign), total.....do.	11,177	11,131	11,127	10,924	10,967	10,867	10,984	10,983	10,791	10,816	10,692	10,602	10,564
U. S. Government.....do.	9,042	9,025	9,044	8,887	8,935	8,837	8,926	8,908	8,711	8,734	8,726	8,676	8,634
Public utility.....do.	11,217	11,184	11,212	11,362	11,409	11,552	11,610	11,659	11,708	11,760	11,827	11,897	11,971
Railroad.....do.	3,287	3,253	3,281	3,301	3,314	3,336	3,397	3,402	3,403	3,412	3,412	3,412	3,418
Other.....do.	13,639	13,615	13,690	13,994	14,115	14,304	14,541	14,634	14,925	15,075	15,259	15,436	15,572
Cash.....do.	754	758	820	803	767	872	827	775	750	711	709	707	726
Mortgage loans, total.....do.	17,035	17,082	17,188	17,311	17,411	17,583	17,774	17,894	18,038	18,182	18,306	18,444	18,619
Farm.....do.	1,454	1,463	1,471	1,481	1,490	1,503	1,512	1,524	1,541	1,564	1,584	1,599	1,615
Other.....do.	15,581	15,619	15,717	15,830	15,921	16,080	16,262	16,370	16,496	16,618	16,722	16,845	17,004
Policy loans and premium notes.....do.	2,275	2,262	2,270	2,276	2,280	2,284	2,310	2,318	2,329	2,341	2,351	2,365	2,374
Real-estate holdings.....do.	1,511	1,520	1,526	1,540	1,550	1,555	1,658	1,663	1,669	1,687	1,694	1,702	1,707
Other admitted assets.....do.	1,637	1,688	1,694	1,664	1,714	1,784	1,756	1,804	1,797	1,755	1,763	1,767	1,743

## Life Insurance Agency Management Association:

Insurance written (new paid-for insurance):													
Value, estimated total <sup>1</sup> .....mil. of dol.	2,513	2,387	2,589	2,738	2,594	3,460	2,383	2,663	3,398	3,295	3,126	3,227	2,962
Group and wholesale <sup>1</sup> .....do.	392	349	492	387	417	1,061	267	427	657	677	518	600	477
Individuals.....do.	450	473	503	535	508	451	450	534	583	543	608	543	499
Ordinary, total.....do.	1,671	1,565	1,594	1,816	1,669	1,948	1,666	1,702	2,158	2,075	2,000	2,084	1,986
New England.....do.	115	99	104	122	113	124	124	117	141	137	131	138	126
Middle Atlantic.....do.	377	334	347	411	398	426	424	412	519	487	483	484	460
East North Central.....do.	358	336	340	384	356	429	358	371	400	444	427	449	436
West North Central.....do.	148	141	140	160	136	172	137	140	174	171	165	172	172
South Atlantic.....do.	198	190	199	219	199	230	177	193	245	241	237	247	233
East South Central.....do.	67	64	67	77	71	84	63	67	91	91	82	85	83
West South Central.....do.	156	154	156	162	150	174	151	156	200	191	178	195	176
Mountain.....do.	62	61	59	68	61	78	50	56	78	75	73	72	68
Pacific.....do.	189	187	182	212	184	230	182	191	250	237	226	242	232

## Institute of Life Insurance:

Payments to policyholders and beneficiaries, estimated total.....thous. of dol.	338,501	318,461	322,636	339,557	304,060	417,402	399,041	343,743	410,421	365,145	355,232	383,861	361,977
Death claim payments.....do.	154,506	145,944	146,410	154,860	141,626	168,314	169,068	158,593	182,781	164,114	158,288	169,925	162,438
Matured endowments.....do.	33,809	31,584	34,400	39,111	32,337	40,498	42,909	37,059	40,384	36,314	37,168	39,094	36,873
Disability payments.....do.	8,845	8,229	8,253	9,220	7,874	9,244	9,851	8,362	9,479	8,867	8,834	8,733	9,265
Annuity payments \$.....do.	31,200	29,886	28,532	31,005	28,595	28,870	42,973	32,946	35,193	35,049	35,339	34,018	33,908
Surrender values \$.....do.	52,947	47,978	48,768	52,916	45,127	53,198	53,217	49,000	63,630	58,826	57,485	60,133	57,780
Policy dividends.....do.	57,194	54,840	56,273	51,845	48,501	117,278	81,023	57,783	78,954	61,975	58,118	71,958	61,713

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

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

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

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



Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	1952						1953						
	July	August	Septem-ber	October	Novem-ber	Decem-ber	January	Febru-ary	March	April	May	June	July
FINANCE—Continued													
LIFE INSURANCE—Continued													
Life Insurance Association of America:													
Premium income (39 cos.), total.....thous. of dol.	539,924	551,521	594,231	555,400	554,748	847,255	606,446	615,102	682,325	637,446	574,765	633,800	-----
Accident and health.....do.	62,594	65,472	66,402	67,052	70,958	89,441	79,568	66,738	77,514	91,221	77,946	75,985	-----
Annuities.....do.	85,732	66,852	69,008	76,979	67,806	173,680	100,351	81,624	94,784	87,337	65,634	61,039	-----
Group.....do.	52,221	43,687	47,491	47,442	46,061	66,567	70,794	48,531	58,168	60,022	48,224	56,386	-----
Industrial.....do.	56,801	79,894	85,313	71,553	68,809	107,251	71,220	75,359	84,593	68,094	68,740	83,828	-----
Ordinary.....do.	282,576	295,616	326,017	292,374	301,114	410,316	284,513	342,850	367,266	330,772	314,221	356,562	-----
MONETARY STATISTICS													
Gold and silver:													
Gold:													
Monetary stock, U. S.....mil. of dol.	23,350	23,344	23,342	23,339	23,337	23,186	22,986	22,662	22,563	22,562	22,537	22,463	22,277
Net release from earmark\$.....thous. of dol.	-31,394	-32,620	-13,776	-92,430	-29,004	-263,189	-171,747	-324,127	-106,511	-16,814	-48,857	-68,516	-171,660
Exports.....do.	1,580	2,861	1,244	2,988	1,580	5,587	3,867	3,813	4,262	2,704	1,835	3,654	2,747
Imports.....do.	26,047	5,947	34,590	86,465	1,872	13,697	1,653	1,827	7,746	9,685	1,963	1,690	2,255
Production, reported monthly total.....do.	67,421	65,768	66,394	70,602	64,941	66,680	-----	-----	-----	-----	-----	-----	-----
Africa.....do.	39,886	39,673	39,411	40,114	38,978	38,958	39,307	36,953	39,255	38,958	-----	-----	-----
Canada.....do.	13,062	13,028	13,408	14,122	13,660	13,697	13,043	12,351	13,273	12,941	12,901	12,681	-----
United States.....do.	6,403	6,498	6,212	6,769	6,031	5,883	4,485	4,340	5,241	5,227	6,118	5,956	6,849
Silver:													
Exports.....do.	236	216	382	411	258	270	1,318	506	144	883	230	3,578	307
Imports.....do.	5,733	4,877	4,499	7,778	5,009	4,578	10,965	7,272	11,987	6,285	5,364	9,502	6,548
Price at New York.....dol. per fine oz.	.829	.833	.833	.833	.833	.833	.845	.853	.853	.853	.853	.853	.853
Production:													
Canada.....thous. of fine oz.	1,809	2,220	1,787	1,854	2,428	2,521	2,460	2,255	2,443	3,066	2,504	-----	-----
Mexico.....do.	3,858	2,921	3,107	9,525	3,877	3,863	3,870	4,054	4,394	1,984	4,850	-----	-----
United States.....do.	3,307	2,272	3,235	3,682	2,998	3,093	3,362	3,112	3,175	3,018	2,823	1,909	2,525
Money supply:													
Currency in circulation.....mil. of dol.	28,978	29,293	29,419	29,644	30,236	30,433	29,691	29,793	29,754	29,843	29,951	30,125	30,120
Deposits and currency, total.....do.	197,200	197,000	197,900	199,900	202,700	204,220	202,100	201,000	200,600	199,100	199,100	200,000	205,000
Foreign banks deposits, net.....do.	2,600	2,600	2,500	2,500	2,500	2,501	2,500	2,300	2,400	2,400	2,400	2,500	2,400
U. S. Government balances.....do.	8,900	8,200	8,100	7,200	8,600	6,918	6,200	7,100	7,100	4,600	4,600	5,100	9,700
Deposits (adjusted) and currency, total.....do.	185,800	186,200	187,400	190,200	191,600	194,801	193,300	191,600	191,000	192,200	192,100	192,400	193,000
Demand deposits, adjusted.....do.	95,700	95,800	96,400	98,600	99,400	101,508	100,500	98,300	97,400	98,000	97,500	97,200	97,300
Time deposits.....do.	63,800	64,100	64,500	64,900	64,800	65,799	66,100	66,400	66,800	67,200	67,600	68,100	68,400
Currency outside banks.....do.	26,200	26,300	26,600	26,700	27,400	27,494	26,800	26,900	26,900	27,000	27,000	27,100	27,200
Turnover of demand deposits except interbank and U. S. Government, annual rate:†													
New York City.....ratio of debits to deposits.....	34.4	29.6	35.4	36.4	34.1	41.8	34.3	35.1	37.1	35.4	35.6	38.9	36.0
6 other centers?.....do.	24.0	20.8	24.3	25.0	24.1	26.9	23.9	24.4	28.3	26.0	25.5	25.9	25.0
PROFITS AND DIVIDENDS (QUARTERLY)													
Manufacturing corporations (Federal Reserve):†													
Profits after taxes, total (200 corps.).....mil. of dol.	-----	-----	678	-----	-----	928	-----	-----	837	-----	-----	903	-----
Durable goods, total (106 corps.).....do.	-----	-----	370	-----	-----	581	-----	-----	508	-----	-----	566	-----
Primary metals and products (39 corps.).....do.	-----	-----	99	-----	-----	218	-----	-----	183	-----	-----	207	-----
Machinery (27 corps.).....do.	-----	-----	90	-----	-----	128	-----	-----	89	-----	-----	103	-----
Automobiles and equipment (15 corps.).....do.	-----	-----	143	-----	-----	191	-----	-----	197	-----	-----	208	-----
Nondurable goods, total (94 corps.).....do.	-----	-----	308	-----	-----	347	-----	-----	329	-----	-----	337	-----
Food and kindred products (28 corps.).....do.	-----	-----	48	-----	-----	45	-----	-----	40	-----	-----	45	-----
Chemicals and allied products (26 corps.).....do.	-----	-----	108	-----	-----	128	-----	-----	121	-----	-----	124	-----
Petroleum refining (14 corps.).....do.	-----	-----	115	-----	-----	133	-----	-----	126	-----	-----	124	-----
Dividends, total (200 corps.).....do.	-----	-----	475	-----	-----	549	-----	-----	485	-----	-----	477	-----
Durable goods (106 corps.).....do.	-----	-----	270	-----	-----	305	-----	-----	275	-----	-----	271	-----
Nondurable goods (94 corps.).....do.	-----	-----	205	-----	-----	244	-----	-----	210	-----	-----	206	-----
Electric utilities, profits after taxes (Fed. Res.):†													
mil. of dol.	-----	-----	207	-----	-----	244	-----	-----	288	-----	-----	246	-----
Railways and telephone cos. (see p. S-23).													
SECURITIES ISSUED													
Commercial and Financial Chronicle:													
Securities issued, by type of security, total (new capital and refunding).....mil. of dol.	1,519	810	962	1,381	873	1,520	1,185	1,114	1,069	-----	-----	-----	-----
New capital, total.....do.	1,393	461	808	1,225	629	1,197	1,016	1,005	939	-----	-----	-----	-----
Domestic, total.....do.	1,381	461	800	1,157	601	1,197	949	1,002	899	-----	-----	-----	-----
Corporate.....do.	1,137	202	363	852	292	758	560	624	480	-----	-----	-----	-----
Federal agencies.....do.	20	56	0	0	130	46	3	13	0	-----	-----	-----	-----
Municipal, State, etc.....do.	224	203	437	305	179	394	386	365	420	-----	-----	-----	-----
Foreign.....do.	12	0	9	8	28	0	67	4	40	-----	-----	-----	-----
Refunding, total.....do.	126	349	154	158	311	323	169	109	129	-----	-----	-----	-----
Domestic, total.....do.	126	349	154	158	311	323	151	109	129	-----	-----	-----	-----
Corporate.....do.	50	153	72	82	90	44	16	25	6	-----	-----	-----	-----
Federal agencies.....do.	74	188	79	72	172	269	130	81	105	-----	-----	-----	-----
Municipal, State, etc.....do.	2	7	2	4	49	9	5	2	18	-----	-----	-----	-----
Securities and Exchange Commission:†													
Estimated gross proceeds, total.....do.	6,436	1,168	1,331	2,047	1,108	2,079	1,783	1,592	1,604	1,667	4,630	3,053	1,890
By type of security:													
Bonds and notes, total.....do.	6,245	1,089	1,248	1,870	1,038	1,902	1,615	1,422	1,425	1,507	4,383	2,861	1,777
Corporate.....do.	1,113	342	372	980	314	731	497	536	517	659	484	988	380
Common stock.....do.	158	49	46	170	49	119	116	123	116	124	165	159	82
Preferred stock.....do.	33	29	37	6	20	58	51	47	62	35	82	33	31
By type of issuer:													
Corporate, total.....do.	1,304	421	455	1,157	384	908	664	706	696	818	731	1,179	492
Manufacturing.....do.	360	130	186	655	167	332	286	151	205	317	116	289	155
Public utility.....do.	240	109	168	351	44	219	249	261	216	228	406	342	198
Railroad.....do.	46	95	12	15	27	66	40	50	32	25	15	23	10
Communication.....do.	496	21	17	27	49	34	4	7	15	13	7	44	14
Real estate and financial.....do.	74	12	27	62	57	56	48	141	144	162	101	418	34
Noncorporate, total.....do.	5,132	747	876	890	724	1,171	1,119	886	908	849	3,899	1,873	1,397
U. S. Government.....do.	4,898	544	444	531	480	547	611	494	503	491	3,244	1,454	884
State and municipal.....do.	226	201	428	294	219	389	392	390	405	349	650	416	512

\* Revised. † Preliminary.

† Includes International Bank securities not shown separately.

‡ Or increase in earmarked gold (—).

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

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

‡ Revisions for 1939—1st quarter of 1951 for manufacturing corporations and electric utilities and for January–March 1951 and January–March 1952 for SEC data will be shown later.

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

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

## FINANCE—Continued

SECURITIES ISSUED—Continued													
Securities and Exchange Commission†—Continued													
New corporate security issues:													
Estimated net proceeds, total..... mil. of dol.	1,285	413	447	1,140	378	897	655	694	684	806	715	1,161	482
Proposed uses of proceeds:													
New money, total..... do.	1,218	276	367	893	293	780	603	635	630	757	612	1,046	445
Plant and equipment..... do.	1,040	210	278	635	221	661	495	381	488	532	481	614	371
Working capital..... do.	178	66	89	259	72	120	108	255	192	225	131	432	74
Retirement of debt and stock, total..... do.	57	127	68	237	51	74	46	51	37	30	68	91	30
Funded debt..... do.	40	117	46	86	32	45	19	27	10	10	8	23	16
Other debt..... do.	10	5	11	148	13	28	25	23	24	13	49	64	14
Preferred stock..... do.	8	6	10	3	5	1	2	1	3	7	10	4	1
Other purposes..... do.	10	9	12	11	34	43	6	8	17	18	35	24	7
Proposed uses by major groups:													
Manufacturing, total..... do.	354	127	183	645	164	327	283	148	203	312	114	285	153
New money..... do.	327	85	120	502	120	260	263	132	178	305	78	222	127
Retirement of debt and stock..... do.	24	35	57	134	25	35	18	13	24	4	28	60	24
Public utility, total..... do.	233	107	165	347	43	216	245	257	212	223	397	334	194
New money..... do.	231	103	163	257	43	205	239	254	205	201	355	303	190
Retirement of debt and stock..... do.	3	4	0	90	(1)	11	6	3	7	17	21	26	3
Railroad, total..... do.	46	94	12	15	27	65	39	49	32	24	15	23	9
New money..... do.	46	10	12	13	15	42	26	31	32	24	15	23	9
Retirement of debt and stock..... do.	0	85	0	1	12	23	14	18	0	0	0	0	0
Communication, total..... do.	493	21	16	27	48	34	4	7	15	13	7	43	14
New money..... do.	493	21	16	26	45	31	4	7	15	12	7	43	14
Retirement of debt and stock..... do.	(1)	(1)	(1)	1	3	0	0	0	0	1	0	0	(1)
Real estate and financial, total..... do.	72	12	27	61	56	56	47	140	142	99	99	415	34
New money..... do.	42	10	17	52	37	54	44	138	129	152	94	396	32
Retirement of debt and stock..... do.	27	1	8	8	10	1	1	0	1	(1)	(1)	3	1
State and municipal issues (Bond Buyer):													
Long-term..... thous. of dol.	245,344	211,533	473,750	309,105	229,897	403,043	391,872	362,629	433,142	348,859	650,210	443,040	511,968
Short-term..... do.	266,630	232,288	96,518	161,739	24,376	292,085	294,085	110,843	333,219	144,986	228,600	151,384	167,688
COMMODITY MARKETS													
Volume of trading in grain futures:													
Corn..... mil. of bu.	233	233	210	257	226	288	230	262	198	185	183	307	254
Wheat..... do.	461	349	250	229	265	291	254	304	252	259	281	586	610
SECURITY MARKETS													
Brokers' Balances (N. Y. S. E. Members Carrying Margin Accounts)													
Cash on hand and in banks..... mil. of dol.						343						282	
Customers' debit balances (net)..... do.	1,387	1,338	1,333	1,316	1,347	1,362	1,345	1,350	1,513	1,594	1,671	1,684	1,664
Customers' free credit balances..... do.	692	675	692	692	706	724	732	730	744	738	673	653	650
Money borrowed..... do.	1,126	926	891	860	878	920	908	871	966	1,068	1,193	1,216	1,161
Bonds													
Prices:													
Average price of all listed bonds (N. Y. S. E.), total\$..... dollars.	98.43	98.14	97.46	98.05	98.19	97.81	97.66	97.15	96.57	95.46	94.42	95.30	95.82
Domestic..... do.	98.88	98.57	97.87	98.50	98.62	98.25	98.09	97.56	96.99	95.84	94.79	95.69	
Foreign..... do.	75.52	76.12	76.11	75.32	75.97	75.84	75.50	75.81	74.95	75.27	74.88	74.62	
Standard and Poor's Corporation:													
Industrial, utility, and railroad (A1+ issues):													
Composite (17 bonds)..... dol. per \$100 bond..... do.	116.0	115.8	115.7	114.7	115.2	115.3	114.5	114.0	113.4	111.7	109.8	108.8	110.7
Domestic municipal (15 bonds)..... do.	130.4	128.6	126.6	125.0	125.4	125.3	124.0	122.8	121.6	121.5	119.4	115.1	115.1
U. S. Treasury bonds, taxable..... do.	98.40	97.09	96.86	96.44	96.96	96.32	95.68	95.28	94.31	93.25	91.59	91.56	92.98
Sales:													
Total, excluding U. S. Government bonds:													
All registered exchanges:													
Market value..... thous. of dol.	51,585	100,325	56,237	76,955	73,183	94,402	75,146	70,039	76,726	71,709	61,993	69,942	56,270
Face value..... do.	58,329	101,867	61,325	85,250	83,953	105,865	85,722	76,831	90,067	88,128	72,496	83,260	64,949
New York Stock Exchange:													
Market value..... do.	50,210	98,416	54,113	74,892	71,599	92,009	73,014	68,483	74,547	69,691	60,227	68,208	54,572
Face value..... do.	56,686	99,742	58,855	82,455	81,988	102,843	82,187	74,823	85,245	83,115	69,753	80,340	62,723
New York Stock Exchange, exclusive of stopped sales, face value, total\$..... thous. of dol.													
U. S. Government..... do.	62,242	59,136	61,127	69,082	78,042	86,042	80,397	60,288	74,757	76,976	62,085	68,751	55,874
Other than U. S. Government, total\$..... do.	0	0	0	25	26	45	0	0	1	0	34	0	
Domestic..... do.	62,242	59,136	61,127	69,057	78,016	85,997	80,397	60,288	74,756	76,976	62,051	68,751	
Foreign..... do.	55,573	52,793	53,624	61,194	71,608	79,101	73,417	52,940	65,013	64,778	54,611	60,659	
Value, issues listed on N. Y. S. E.: Market value, total, all issues\$..... mil. of dol.	100,273	100,537	99,712	100,349	100,551	100,256	100,116	100,117	99,535	98,562	98,985	99,454	100,279
Domestic..... do.	98,401	98,656	97,838	98,494	98,621	98,276	98,200	98,211	97,638	96,662	97,094	97,576	98,419
Foreign..... do.	1,439	1,448	1,447	1,430	1,440	1,492	1,428	1,432	1,425	1,429	1,421	1,411	1,390
Face value, total, all issues\$..... do.	101,871	102,444	102,315	102,341	102,405	102,502	102,510	103,055	103,066	103,251	104,830	104,357	104,651
Domestic..... do.	99,516	100,091	99,903	99,993	99,999	100,025	100,109	100,066	100,665	100,853	102,432	101,966	102,284
Foreign..... do.	1,905	1,902	1,902	1,898	1,896	1,967	1,891	1,890	1,901	1,899	1,898	1,891	1,867
Yields:													
Domestic corporate (Moody's)..... percent.	3.17	3.18	3.19	3.22	3.20	3.19	3.22	3.26	3.31	3.40	3.53	3.61	3.55
By ratings:													
Aaa..... do.	2.95	2.94	2.95	3.01	2.98	2.97	3.02	3.07	3.12	3.23	3.34	3.40	3.28
Aa..... do.	3.04	3.06	3.07	3.08	3.06	3.05	3.09	3.14	3.18	3.29	3.41	3.50	3.42
A..... do.	3.19	3.21	3.22	3.24	3.24	3.22	3.25	3.30	3.36	3.44	3.58	3.67	3.62
Baa..... do.	3.50	3.51	3.52	3.54	3.53	3.51	3.51	3.53	3.57	3.65	3.78	3.86	3.86
By groups:													
Industrial..... do.	2.99	3.00	3.02	3.05	3.05	3.04	3.07	3.11	3.16	3.27	3.39	3.48	3.42
Public utility..... do.	3.20	3.20	3.20	3.22	3.19	3.19	3.23	3.29	3.33	3.44	3.57	3.62	3.56
Railroad..... do.	3.33	3.34	3.36	3.39	3.37	3.34	3.36	3.39	3.43	3.51	3.63	3.73	3.67
Domestic municipal:													
Bond Buyer (20 bonds)..... do.	2.15	2.28	2.34	2.38	2.37	2.38	2.46	2.63	2.65	2.68	2.81	3.04	2.92
Standard and Poor's Corp. (15 bonds)..... do.	2.12	2.22	2.33	2.42	2.40	2.40	2.47	2.54	2.61	2.63	2.73	2.99	2.99
U. S. Treasury bonds, taxable..... do.	2.61	2.70	2.71	2.74	2.71	2.75	2.80	2.83	2.89	2.97	3.09	3.09	2.99

\* Revised. † Less than \$500,000.

† Revisions for January–March 1951 and January–March 1952 will be shown later.

§ Sales and value figures include bonds of the International Bank for Reconstruction and Development not shown separately; these bonds are included also in computing average price of all listed bonds.

Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	1952						1953						
	July	August	Septem-ber	October	Novem-ber	Decem-ber	January	Febru-ary	March	April	May	June	July
FINANCE—Continued													
SECURITY MARKETS—Continued													
Stocks													
Cash dividend payments publicly reported:†													
Total dividend payments.....mil. of dol.	546.7	231.5	1,166.5	540.5	253.0	1,736.1	548.1	181.3	1,251.1	561.2	221.5	1,249.6	576.0
Finance.....do.	128.6	51.0	78.2	105.2	64.7	195.2	125.6	44.9	81.4	103.5	49.0	87.6	137.0
Manufacturing.....do.	199.2	105.5	763.5	203.5	115.2	1,045.5	170.5	65.0	821.9	190.1	100.4	802.2	200.6
Mining.....do.	6.7	3.3	87.9	8.0	2.1	141.9	5.0	2.9	86.9	7.3	2.6	87.3	5.6
Public utilities:													
Communications.....do.	89.8	.8	46.9	95.0	1.0	49.7	95.7	.9	46.9	105.0	1.0	51.1	104.3
Heat, light, and power.....do.	58.7	49.7	76.8	60.9	52.2	92.6	64.3	42.0	89.0	63.8	51.8	94.6	66.3
Railroad.....do.	12.2	6.4	42.4	14.6	2.9	88.4	18.2	6.9	57.7	30.6	3.1	56.4	14.1
Trade.....do.	38.6	10.3	47.2	40.3	8.1	79.2	57.0	15.5	40.3	50.1	7.6	49.0	39.2
Miscellaneous.....do.	12.9	4.5	23.6	13.0	6.8	43.6	11.8	3.2	27.0	10.8	6.0	21.4	8.9
Dividend rates, prices, yields, and earnings, 200 common stocks (Moody's):													
Dividends per share, annual rate (200 stocks) dollars.....	3.96	3.96	3.95	3.95	3.93	3.93	3.95	3.95	3.97	3.98	3.98	3.97	3.98
Industrial (125 stocks).....do.	4.22	4.22	4.20	4.18	4.17	4.16	4.16	4.16	4.16	4.17	4.17	4.16	4.15
Public utility (24 stocks).....do.	1.91	1.92	1.92	1.92	1.92	1.92	1.93	1.94	1.95	1.95	1.98	2.01	2.01
Railroad (25 stocks).....do.	2.69	2.71	2.81	2.85	2.87	2.87	2.88	2.91	3.01	3.01	3.01	3.03	3.09
Bank (15 stocks).....do.	2.64	2.64	2.68	2.68	2.66	2.75	2.84	2.86	2.89	2.89	2.89	2.89	2.89
Insurance (10 stocks).....do.	2.88	2.87	2.87	2.88	2.98	2.98	2.99	3.01	3.07	3.09	3.09	3.09	3.10
Price per share, end of month (200 stocks).....do.	73.47	72.57	71.09	71.02	74.42	76.66	76.69	75.60	74.13	72.35	72.24	71.14	72.87
Industrial (125 stocks).....do.	78.01	76.52	74.58	74.35	78.20	80.89	80.37	79.15	77.64	75.56	75.45	74.28	76.24
Public utility (24 stocks).....do.	35.09	36.15	36.34	36.25	37.36	37.85	38.40	38.21	37.81	36.96	37.08	36.02	36.81
Railroad (25 stocks).....do.	47.97	47.70	46.57	46.43	49.74	51.66	52.19	51.17	49.56	48.48	48.97	48.40	49.03
Yield (200 stocks).....percent.....	5.39	5.46	5.56	5.56	5.28	5.13	5.15	5.22	5.36	5.50	5.51	5.58	5.46
Industrial (125 stocks).....do.	5.41	5.51	5.63	5.62	5.33	5.14	5.18	5.26	5.36	5.52	5.53	5.60	5.44
Public utility (24 stocks).....do.	5.44	5.31	5.28	5.30	5.14	5.07	5.03	5.08	5.16	5.30	5.34	5.58	5.46
Railroad (25 stocks).....do.	5.61	5.68	6.03	6.14	5.77	5.56	5.52	5.69	6.07	6.21	6.15	6.26	6.30
Bank (15 stocks).....do.	4.52	4.39	4.23	4.20	4.19	4.18	4.29	4.32	4.44	4.60	4.72	4.75	4.70
Insurance (10 stocks).....do.	3.21	3.15	3.18	3.15	3.10	2.99	3.07	3.17	3.29	3.41	3.41	3.50	3.40
Earnings per share (at annual rate), quarterly:													
Industrial (125 stocks).....dollars.....			6.76			8.54			7.29			7.90	
Public utility (24 stocks).....do.			2.61			2.62			2.70			2.75	
Railroad (25 stocks).....do.			7.86			11.71			6.73			8.25	
Dividend yields, preferred stocks, 11 high-grade (Standard and Poor's Corp.).....percent.....	4.09	4.12	4.12	4.16	4.12	4.11	4.16	4.21	4.23	4.33	4.38	4.47	4.37
Prices:													
Dow-Jones & Co., Inc. (65 stocks).....dol. per share.....	106.25	107.10	105.29	103.92	107.25	111.67	112.25	111.21	112.41	107.52	108.07	104.42	106.08
Industrial (30 stocks).....do.	276.04	276.70	272.40	267.77	276.37	285.95	288.44	283.94	286.79	275.28	276.84	266.88	270.32
Public utility (15 stocks).....do.	49.86	50.75	50.30	49.59	51.04	52.06	52.20	52.57	53.19	51.59	50.97	48.66	49.03
Railroad (20 stocks).....do.	101.85	102.95	100.43	99.83	103.19	109.85	109.99	109.03	110.24	104.05	105.58	103.09	105.68
Standard and Poor's Corporation:													
Industrial, public utility, and railroad:§													
Combined index (480 stocks).....1935-39=100.....	192.1	191.1	188.2	183.4	189.8	197.0	197.6	195.9	198.0	190.0	189.6	182.8	185.5
Industrial, total (420 stocks).....do.	209.7	207.8	204.2	198.4	205.5	213.7	214.3	212.0	214.5	205.5	205.2	197.5	200.1
Capital goods (129 stocks).....do.	192.7	191.4	187.6	182.6	190.2	198.5	200.4	197.4	199.8	191.8	192.3	183.7	185.9
Consumers' goods (195 stocks).....do.	173.5	174.8	172.8	169.5	175.7	183.2	184.7	183.4	185.3	177.8	177.6	170.7	171.7
Public utility (40 stocks).....do.	116.9	118.6	118.5	117.4	120.9	123.3	124.0	124.4	124.9	121.5	120.8	117.2	119.2
Railroad (20 stocks).....do.	175.2	175.3	171.1	166.9	172.4	184.6	185.2	181.4	184.5	173.3	174.2	169.3	173.7
Banks, N. Y. C. (16 stocks).....do.	112.8	114.7	117.6	120.1	121.5	125.1	128.3	128.2	128.1	122.3	121.3	115.3	117.6
Fire and marine insurance (17 stocks).....do.	215.4	215.4	214.5	215.2	223.1	230.5	231.0	223.8	223.9	216.0	214.1	205.1	208.5
Sales (Securities and Exchange Commission):													
Total on all registered exchanges:													
Market value.....mil. of dol.	1,317	1,154	1,198	1,316	1,331	1,906	1,661	1,376	1,906	1,783	1,325	1,290	1,073
Shares sold.....thousands.....	61,433	41,576	48,989	62,389	56,903	78,990	74,299	53,534	75,473	83,729	58,380	63,844	42,528
On New York Stock Exchange:													
Market value.....mil. of dol.	1,122	978	1,012	1,121	1,145	1,647	1,417	1,173	1,616	1,541	1,129	1,106	903
Shares sold.....thousands.....	45,916	29,433	35,165	47,653	43,340	57,885	55,897	38,540	51,812	64,111	43,956	49,757	28,809
Exclusive of odd lot and stopped sales (N. Y. Times).....thousands.....	24,115	20,905	24,135	25,981	30,239	40,516	34,087	30,209	42,472	34,370	25,767	26,075	22,234
Shares listed, New York Stock Exchange:													
Market value, all listed shares.....mil. of dol.	115,825	114,506	112,633	112,152	117,363	120,536	120,483	119,749	118,223	114,862	115,371	113,306	115,886
Number of shares listed.....millions.....	2,728	2,736	2,769	2,773	2,777	2,788	2,802	2,814	2,819	2,840	2,862	2,878	2,882

## INTERNATIONAL TRANSACTIONS OF THE UNITED STATES

<b>BALANCE OF PAYMENTS (QUARTERLY)†</b>													
Exports of goods and services, total.....mil. of dol.			4,607			5,355			5,425			5,742	
Merchandise, adjusted.....do.			3,439			4,073			4,256			4,489	
Income on investments abroad.....do.			439			592			440			463	
Other services.....do.			729			690			729			790	
Imports of goods and services, total.....do.			3,942			4,968			4,037			4,305	
Merchandise, adjusted.....do.			2,698			3,000			2,984			3,123	
Income on foreign investments in U. S. do.			102			126			111			107	
Other services.....do.			1,142			942			942			1,075	
Balance on goods and services.....do.			+665			+1,287			+1,388			+1,437	
Unilateral transfers (net), total.....do.			-1,298			-1,468			-1,908			-2,020	
Private.....do.			-106			-127			-120			-122	
Government.....do.			-1,192			-1,341			-1,788			-1,898	
U. S. long- and short-term capital (net), total.....do.			-160			-275			-209			+28	
Private.....do.			+39			-347			-219			+86	
Government.....do.			-199			+72			+10			-58	
Foreign long- and short-term capital (net).....do.			+769			+152			+155			+326	
Increase (—) or decrease (+) in U. S. gold stock mil. of dol.			+7			+274			+603			+128	
Errors and omissions.....do.			+17			+30			-29			+101	

† Revised.

† Revisions for dividend payments for January 1951-January 1952 are shown on p. 6 of the April 1953 SURVEY; those for balance of payments for the 1st and 2d quarter of 1952, on p. 12 of this issue of the SURVEY.

§ Number of stocks represents number currently used; the change in the number does not affect the continuity of series.

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

## INTERNATIONAL TRANSACTIONS OF THE UNITED STATES—Continued

FOREIGN TRADE													
Indexes													
Exports of U. S. merchandise:													
Quantity..... 1936-38=100.....	202	217	243	243	239	280	253	239	274	279	259	279	
Value..... do.....	416	441	498	494	483	566	519	486	562	567	587	561	
Unit value..... do.....	206	203	205	203	202	203	205	204	205	203	203	201	
Imports for consumption:													
Quantity..... do.....	144	140	151	169	138	180	162	149	174	175	158	164	
Value..... do.....	409	398	430	471	388	498	445	414	484	486	434	451	
Unit value..... do.....	284	283	284	279	280	277	276	278	277	278	276	275	
Agricultural products, quantity:													
Exports, U. S. merchandise, total:													
Unadjusted..... 1924-29=100.....	56	65	77	93	88	110	96	78	90	82	77	70	
Adjusted..... do.....	75	73	62	70	70	92	96	95	105	102	99	96	
Total, excluding cotton:													
Unadjusted..... do.....	102	112	117	142	125	151	146	117	141	130	113	105	
Adjusted..... do.....	130	112	93	113	109	138	153	145	167	156	134	131	
Imports for consumption:													
Unadjusted..... do.....	101	108	111	116	90	128	121	101	121	126	104	105	
Adjusted..... do.....	113	117	116	119	92	126	116	99	108	119	106	113	
Shipping Weight													
Water-borne trade:													
Exports, incl. reexports @..... thous. of long tons.....	6,970	7,769	7,421	7,028	6,393	5,720	5,100	4,267	4,663	6,292			
General imports..... do.....	7,688	7,580	8,342	8,879	7,847	9,629	8,814	7,703	8,644	8,913			
Value													
Exports, including reexports, total ¶..... mil. of dol.....	1,027	1,086	1,225	1,213	1,186	1,390	1,276	1,196	1,379	1,394	1,441	1,374	1,364
By geographic regions:													
Africa..... thous. of dol.....	34,649	39,291	44,841	43,837	37,328	39,067	44,401	35,516	49,032	44,381	44,794	36,772	
Asia and Oceania..... do.....	147,256	150,509	147,461	171,204	159,489	204,719	177,336	164,827	185,247	169,947	178,304	156,806	
Europe..... do.....	175,570	202,129	223,613	245,180	246,105	307,509	266,534	212,663	253,179	249,105	246,386	218,145	
Northern North America..... do.....	210,826	220,327	245,657	256,042	244,723	227,773	228,543	230,915	266,730	285,902	294,172	290,129	
Southern North America..... do.....	139,068	127,060	123,826	144,150	132,057	144,151	131,177	121,660	132,373	133,837	136,492	128,061	
South America..... do.....	131,629	136,460	133,467	133,760	127,770	136,712	113,932	116,192	118,107	122,933	130,828	128,519	
Total exports by leading countries:													
Africa:													
Egypt..... do.....	3,564	5,563	6,742	12,313	4,556	2,563	6,733	3,316	4,739	4,454	3,958	4,000	
Union of South Africa..... do.....	13,175	14,291	15,085	14,703	13,506	16,871	10,463	17,221	24,412	18,194	18,365	16,454	
Asia and Oceania:													
Australia, including New Guinea..... do.....	10,141	7,883	12,222	16,255	9,970	17,271	11,330	9,871	9,730	7,947	9,686	7,495	
British Malaya..... do.....	3,129	2,171	2,900	2,862	2,436	2,852	2,274	2,636	2,505	3,264	2,560	2,205	
China..... do.....	0	0	0	0	0	0	0	0	0	0	0	0	
India and Pakistan..... do.....	18,130	14,646	13,914	13,650	14,079	29,825	17,910	26,761	28,332	10,750	12,898	14,629	
Japan..... do.....	34,138	42,514	40,219	54,697	51,195	52,849	50,383	40,758	50,558	50,826	50,255	44,912	
Indonesia..... do.....	12,756	10,960	9,964	9,984	13,009	11,812	10,477	7,474	7,549	8,759	6,157	9,266	
Republic of the Philippines..... do.....	23,020	22,330	21,383	21,517	23,988	27,960	30,814	21,829	28,432	29,245	30,177	33,715	
Europe:													
France..... do.....	17,052	19,474	21,876	26,941	26,555	40,723	30,604	26,455	34,598	26,562	39,882	27,339	
Germany..... do.....	20,156	36,644	33,714	47,184	33,556	40,545	33,892	28,495	26,426	26,532	29,471	25,755	
Italy..... do.....	19,318	17,900	18,654	23,781	23,480	40,355	36,574	17,124	24,446	28,004	27,602	23,474	
Union of Soviet Socialist Republics..... do.....	(1)	(1)	(1)	4	2	(1)	(1)	1	2	(1)	3	4	
United Kingdom..... do.....	32,800	33,914	50,950	52,758	45,330	62,098	52,783	47,648	61,702	53,551	43,743	39,048	
North and South America:													
Canada..... do.....	210,764	220,256	245,647	256,027	244,723	227,771	228,533	230,913	266,728	285,901	294,165	290,101	
Latin American Republics, total..... do.....	253,782	248,853	242,785	261,216	244,019	264,844	230,130	221,524	235,187	238,235	251,807	242,493	
Argentina..... do.....	7,730	16,561	13,761	11,241	10,023	8,198	6,349	5,413	6,265	5,942	8,214	14,177	
Brazil..... do.....	40,082	35,831	29,758	28,926	25,010	30,439	23,783	23,485	22,473	23,814	24,366	24,661	
Chile..... do.....	8,171	8,054	10,412	10,169	10,083	13,939	5,479	5,639	9,056	6,506	7,118	7,227	
Colombia..... do.....	18,172	20,582	17,637	19,004	20,462	19,441	19,138	20,121	19,825	24,231	26,140	24,441	
Cuba..... do.....	44,987	36,946	39,606	45,828	41,127	40,428	39,304	35,961	38,904	30,827	34,315	32,025	
Mexico..... do.....	52,466	49,407	46,275	52,510	51,213	54,057	51,858	46,807	54,127	51,980	47,794	52,218	
Venezuela..... do.....	38,451	35,387	41,786	43,536	41,570	43,165	39,621	41,075	41,051	43,843	46,836	41,671	
Exports of U. S. merchandise, total ¶..... mil. of dol.....	1,014	1,074	1,215	1,205	1,176	1,380	1,265	1,184	1,369	1,381	1,431	1,368	
By economic classes:													
Crude materials..... thous. of dol.....	87,067	114,752	146,917	154,670	168,049	180,358	134,465	110,576	118,259	132,539	139,168	127,324	
Crude foodstuffs..... do.....	73,093	79,811	80,212	97,038	89,325	116,300	109,465	86,681	106,207	82,490	75,029	67,762	
Manufactured foodstuffs and beverages..... do.....	59,306	49,214	50,460	61,606	58,850	65,196	63,590	50,871	56,587	53,747	55,889	53,977	
Semimanufactures..... do.....	108,165	116,407	124,355	133,136	123,189	135,152	106,691	108,222	116,973	113,055	113,812	112,146	
Finished manufactures..... do.....	886,344	714,060	813,052	758,113	736,990	883,399	850,688	827,542	971,317	999,655	1,046,671	1,006,585	
By principal commodities:													
Agricultural products, total..... do.....	170,107	186,682	220,983	264,622	271,226	323,083	268,700	216,399	250,491	223,535	221,031	196,193	
Cotton, unmanufactured..... do.....	10,287	21,048	50,569	61,290	67,142	90,505	54,468	47,294	45,064	38,396	48,278	41,340	
Fruits, vegetables, and preparations..... do.....	20,563	19,040	16,818	21,026	21,924	22,444	19,149	17,838	20,191	17,925	22,566	23,686	
Grains and preparations..... do.....	85,396	82,570	90,291	108,755	98,036	132,589	127,983	93,631	114,364	89,567	76,556	69,467	
Packing-house products..... do.....	13,414	14,330	10,706	13,345	13,022	13,419	13,272	13,604	14,242	15,236	14,890	15,168	
Tobacco and manufactures*..... do.....	21,070	28,160	35,629	30,816	31,980	29,264	24,919	19,003	33,113	38,129	30,594	24,845	
Nonagricultural products, total..... do.....	843,868	887,563	994,013	940,240	905,177	1,057,322	996,200	967,493	1,118,851	1,157,951	1,209,537	1,171,602	
Automobiles, parts, and accessories\$..... do.....	101,772	94,098	115,751	97,815	93,992	114,891	124,610	124,383	151,579	162,186	142,195	134,401	
Chemicals and related products\$..... do.....	62,640	63,844	62,402	63,237	59,151	61,287	57,393	56,273	66,609	68,460	71,700	70,433	
Coal and related fuels*..... do.....	38,471	44,549	41,334	35,400	35,154	26,009	24,778	18,294	17,651	29,329	33,831	35,556	
Iron and steel-mill products..... do.....	29,866	41,410	55,805	66,321	59,779	67,719	45,804	43,070	46,799	43,436	45,860	41,841	
Machinery, total\$..... do.....	222,956	217,861	207,643	224,431	204,437	237,332	238,348	223,914	269,816	270,488	274,136	263,204	
Agricultural..... do.....	13,394	13,102	8,003	8,201	7,389	9,442	9,191	10,345	12,973	15,201	16,278	14,705	
Tractors, parts, and accessories\$..... do.....	22,931	17,044	16,689	20,451	17,481	23,442	26,659	27,561	32,396	33,468	32,954	32,890	
Electrical\$..... do.....	55,808	59,891	56,408	57,253	55,373	70,475	67,966	62,148	72,239	75,184	74,554	72,291	
Metalworking..... do.....	20,115	20,397	21,748	24,006	21,126	24,248	28,274	22,262	29,560	24,691	26,093	22,818	
Other industrial\$..... do.....	102,110	99,949	95,878	103,664	93,412	100,384	97,985	92,975	112,397	112,269	113,660	110,938	
Petroleum and products..... do.....	71,352	64,260	60,483	59,131	63,073	73,825	54,787	54,489	62,407	67,092	56,083	56,958	
Textiles and manufactures..... do.....	42,697	50,822	50,622	58,780	55,496	55,811	52,941	50,462	58,572	53,852	58,193	52,234	

\* Revised. † Less than \$500. ⊕ Excludes "special category" shipments and all commodities exported under foreign-aid programs as Department of Defense controlled cargo. ¶ Total exports and data by economic classes and commodities include shipments under the Mutual Security Program. Total MSP shipments are as follows (mil. dol.): July 1952-July 1953, respectively—136.8; 170.3; 247.6; 1

Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	1952						1953						
	July	August	September	October	November	December	January	February	March	April	May	June	July
INTERNATIONAL TRANSACTIONS OF THE UNITED STATES—Continued													
FOREIGN TRADE—Continued													
Value—Continued													
General imports, total.....thous. of dol.	839,084	817,016	877,288	918,279	803,849	1,051,064	927,221	856,190	1,004,202	1,012,155	901,626	* 933,763	* 926,000
By geographic regions:													
Africa.....do.	47,189	35,252	30,281	35,015	35,596	56,763	54,010	45,121	48,399	61,716	50,510	44,831	
Asia and Oceania.....do.	158,033	160,494	150,032	165,566	124,157	185,176	170,556	140,455	154,988	177,171	164,010	175,200	
Europe.....do.	157,379	148,151	170,630	190,603	175,506	199,816	185,553	172,260	214,588	207,802	194,857	200,047	
Northern North America.....do.	191,537	183,483	206,672	219,112	201,716	229,070	183,895	185,017	214,918	212,304	210,185	222,790	
Southern North America.....do.	99,869	90,059	85,695	86,031	83,799	134,790	136,805	121,717	150,506	147,466	103,991	101,994	
South America.....do.	185,077	199,577	233,978	221,746	183,074	245,449	196,403	191,620	220,802	205,696	178,074	188,900	
By leading countries:													
Africa:													
Egypt.....do.	7,548	2,460	423	323	1,851	7,739	6,840	2,334	2,328	4,554	2,497	1,262	
Union of South Africa.....do.	8,275	7,777	8,287	6,858	7,414	6,979	9,633	9,734	9,115	7,289	5,499	7,786	
Asia and Oceania:													
Australia, including New Guinea.....do.	10,814	8,771	9,302	8,137	6,685	24,633	15,888	14,347	6,965	13,931	11,292	12,528	
British Malaya.....do.	21,013	23,100	21,632	19,941	20,328	30,928	24,550	16,959	19,848	23,325	20,540	19,247	
China.....do.	1,424	1,099	590	1,341	518	256	678	818	571	1,196	499	265	
India and Pakistan.....do.	25,296	26,374	24,231	24,912	19,926	27,543	27,198	19,037	23,805	26,082	21,935	22,579	
Japan.....do.	19,001	17,985	23,629	24,631	20,924	24,666	23,045	15,439	22,034	22,330	21,150	22,563	
Indonesia.....do.	19,227	24,676	18,914	22,755	13,682	21,299	19,485	18,854	18,547	19,347	18,023	22,056	
Republic of the Philippines.....do.	26,019	23,484	19,024	18,873	13,828	15,451	19,429	20,874	19,708	23,937	25,929	34,882	
Europe:													
France.....do.	12,725	12,485	11,765	15,493	12,569	14,259	14,346	13,023	17,379	18,784	14,409	17,905	
Germany.....do.	16,954	16,668	19,133	23,001	23,810	22,743	20,991	17,675	28,071	26,227	22,948	25,487	
Italy.....do.	12,702	12,557	10,998	17,251	14,128	16,591	18,504	10,187	15,381	12,123	13,209	11,549	
Union of Soviet Socialist Republics.....do.	1,535	1,241	1,617	1,376	982	559	810	367	2,005	1,128	876	1,131	
United Kingdom.....do.	40,374	35,789	42,975	46,041	38,609	42,722	37,495	44,698	51,361	46,934	45,656	44,400	
North and South America:													
Canada.....do.	190,889	183,017	205,876	218,769	201,634	229,038	183,882	184,973	214,909	212,273	210,174	222,624	
Latin American Republics, total.....do.	269,548	278,496	306,625	287,196	250,416	356,042	311,145	294,690	351,079	337,577	266,724	274,477	
Argentina.....do.	15,112	11,428	16,444	19,574	15,737	22,245	22,750	15,042	20,929	18,549	14,577	16,093	
Brazil.....do.	49,606	63,125	88,896	76,739	57,728	81,685	57,916	58,576	67,602	59,677	43,197	48,619	
Chile.....do.	22,828	31,031	36,518	31,261	27,782	36,922	24,671	26,314	28,143	27,304	27,170	27,170	
Colombia.....do.	33,526	35,735	36,324	30,066	28,044	41,970	33,519	31,029	37,494	43,764	35,066	34,121	
Cuba.....do.	36,722	42,352	37,109	24,447	20,284	26,418	36,607	32,773	48,798	50,079	40,255	39,495	
Mexico.....do.	25,755	26,402	25,989	29,511	33,160	51,577	41,625	37,969	44,213	39,573	26,993	28,774	
Venezuela.....do.	32,731	31,717	34,804	32,964	32,574	35,804	34,575	34,751	39,259	33,573	37,208	34,216	
Imports for consumption, total.....do.	838,175	815,618	882,065	966,110	795,493	1,021,449	913,589	848,274	991,987	997,703	891,102	925,613	
By economic classes:													
Crude materials.....do.	214,846	209,864	205,860	268,704	181,802	246,866	235,974	208,540	234,071	223,930	219,125	228,192	
Crude foodstuffs.....do.	149,360	144,514	177,241	162,006	152,094	229,704	190,486	175,810	207,899	215,706	150,638	148,196	
Manufactured foodstuffs and beverages.....do.	97,221	97,640	102,314	80,410	74,815	79,794	85,464	76,306	106,064	104,218	99,319	105,274	
Semimanufactures.....do.	201,314	201,947	220,850	243,723	208,081	274,209	225,958	221,835	242,996	260,132	239,091	260,284	
Finished manufactures.....do.	175,433	161,652	175,801	202,268	178,701	190,696	175,707	165,788	200,958	193,717	182,928	183,667	
By principal commodities:													
Agricultural products, total.....do.	329,783	337,072	360,530	371,240	290,160	410,680	382,326	335,265	405,850	422,220	331,416	328,978	
Cocoa or cacao beans, incl. shells.....do.	10,161	6,871	6,344	2,897	8,653	24,650	20,084	15,120	13,101	17,662	17,390	17,282	
Coffee.....do.	95,442	99,155	126,550	109,590	94,992	149,133	123,448	121,604	150,361	148,425	87,985	88,607	
Hides and skins.....do.	5,832	5,298	3,935	4,852	3,728	5,437	5,315	4,789	5,936	8,765	8,110	9,162	
Rubber, crude, including guayule.....do.	33,445	40,999	30,996	32,613	27,077	41,921	35,465	28,816	33,458	33,938	29,106	30,217	
Sugar.....do.	43,724	44,526	40,161	19,528	13,708	17,924	33,282	31,237	44,450	44,531	42,786	49,431	
Wool and mohair, unmanufactured.....do.	27,645	23,929	25,086	63,073	16,719	27,549	38,969	29,129	30,011	29,572	24,240	22,192	
Nonagricultural products, total.....do.	508,391	478,545	521,535	594,870	505,333	610,770	531,263	513,014	586,138	575,483	559,686	596,635	
Furs and manufactures.....do.	7,196	5,790	4,924	7,035	2,611	8,585	7,578	5,538	9,789	6,915	5,529	6,468	
Nonferrous ores, metals, and manufactures, total.....thous. of dol.	126,982	109,596	114,460	122,912	103,248	143,311	115,429	119,714	123,092	127,389	118,906	137,901	
Copper, incl. ore and manufactures.....do.	42,361	42,841	47,940	41,848	40,714	49,819	34,879	43,561	36,298	47,099	44,041	52,083	
Tin, including ore.....do.	32,037	28,852	23,344	30,693	20,980	26,806	30,722	24,531	29,169	24,139	22,652	23,259	
Paper base stocks.....do.	21,546	23,718	26,390	27,071	27,323	29,639	25,894	24,219	24,039	23,677	25,003	27,082	
Newsprint.....do.	50,191	47,359	49,899	51,003	47,937	53,604	46,106	43,841	49,808	51,661	48,600	50,828	
Petroleum and products.....do.	54,547	51,754	52,230	64,479	53,979	71,782	65,112	57,929	64,576	56,821	62,633	61,049	

## TRANSPORTATION AND COMMUNICATIONS

TRANSPORTATION													
Airlines													
Operations on scheduled airlines:													
Miles flown, revenue.....thousands	36,475	36,612	35,566	36,213	34,211	35,632	35,931	33,836	37,707	37,681	39,550	39,517	-----
Express and freight carried.....short tons	11,612	12,475	15,643	15,826	14,566	16,591	14,459	13,133	14,967	14,065	13,992	14,033	-----
Express and freight ton-miles flown.....thousands	5,115	5,201	5,225	5,731	5,554	7,947	5,574	5,346	5,971	5,829	5,874	5,557	-----
Mail ton-miles flown.....do.	2,012	2,140	2,128	2,183	1,879	1,839	1,828	1,845	2,059	2,238	2,265	2,385	-----
Passengers carried, revenue.....do.	1,081,742	1,142,731	1,121,868	1,119,674	972,158	1,018,400	1,040,706	1,000,839	1,154,796	1,206,462	1,218,245	1,320,710	-----
Passenger-miles flown, revenue.....do.													-----
Express Operations													
Transportation revenues*.....thous. of dol.	29,495	30,239	33,934	35,727	32,426	43,768	30,918	29,977	35,475	33,121	31,032	32,613	-----
Express privilege payments*.....do.	10,409	10,852	13,819	15,295	11,937	17,782	11,253	10,698	14,210	13,527	11,410	12,845	-----
Local Transit Lines													
Fares, average cash rate.....cents	11.4477	11.7810	11.9148	11.9465	12.1776	12.2311	12.3114	12.4184	12.4428	12.4988	12.5596	12.5961	12.6545
Passengers carried, revenue.....millions	916	914	969	1,042	959	1,053	953	892	1,004	977	972	927	878
Operating revenues.....thous. of dol.	117,300	121,800	119,000	133,500	127,700	145,400	127,300	120,300	130,900	129,200	126,600	121,100	-----
Class I Steam Railways													
Freight carloadings (A. A. R.): <sup>2</sup>													
Total cars.....thousands	2,236	3,882	3,363	3,294	4,001	2,671	3,352	2,731	2,802	2,957	3,883	3,204	2,964
Coal.....do.	317	613	636	439	713	517	631	470	451	455	626	540	397
Coke.....do.	15	58	57	58	74	60	75	61	59	55	71	56	50
Forest products.....do.	170	243	179	178	225	164	203	173	175	179	217	186	172
Grain and grain products.....do.	254	263	187	221	253	168	219	159	170	166	215	219	236
Livestock.....do.	24	42	49	66	67	36	40	26	27	32	41	29	25
Ore.....do.	44	447	387	357	371	85	96	78	83	245	438	369	378
Merchandise, l. c. l.....do.	257	364	289	302	360	265	318	274	288	281	346	268	257
Miscellaneous.....do.	1,155	1,852	1,579	1,673	1,938	1,377	1,770	1,490	1,549	1,544	1,929	1,537	1,455

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

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

## TRANSPORTATION AND COMMUNICATIONS—Continued

<b>TRANSPORTATION—Continued</b>												
<b>Class I Steam Railways—Continued</b>												
Freight carloadings (Federal Reserve indexes):												
Total, unadjusted..... 1935-39=100.....	104	129	145	138	138	120	121	119	122	127	132	133
Coal.....do.....	75	101	135	93	123	111	108	97	92	96	106	105
Coke.....do.....	56	154	187	185	195	200	193	191	186	175	182	176
Forest products.....do.....	147	157	151	146	149	135	139	140	142	144	143	151
Grain and grain products.....do.....	183	145	138	157	144	123	128	112	119	117	124	158
Livestock.....do.....	45	61	93	117	95	66	59	46	47	58	58	52
Ore.....do.....	73	323	352	314	258	77	70	69	79	231	315	328
Merchandise, l. c. l.....do.....	43	46	48	48	47	43	42	43	45	44	45	43
Miscellaneous.....do.....	116	141	155	158	150	135	138	140	146	146	148	146
Total, adjusted.....do.....	102	125	134	128	134	131	134	130	132	129	130	128
Coal.....do.....	75	101	135	93	123	111	108	97	92	96	106	105
Coke.....do.....	57	160	189	188	195	191	184	181	184	178	183	179
Forest products.....do.....	146	149	140	139	152	152	154	146	142	144	137	145
Grain and grain products.....do.....	153	134	123	157	147	131	128	114	130	133	141	155
Livestock.....do.....	56	65	70	76	76	69	62	57	60	66	65	60
Ore.....do.....	46	216	235	233	233	248	278	275	273	237	237	212
Merchandise, l. c. l.....do.....	43	46	45	46	46	45	44	45	45	44	45	43
Miscellaneous.....do.....	115	140	144	145	144	144	151	149	154	148	146	142
Freight-car surplus and shortage, daily average:												
Car surplus, total.....number.....	40,311	13,934	5,693	8,914	5,294	24,003	79,262	69,294	73,260	58,597	40,222	25,302
Box cars.....do.....	7,477	1,691	331	25	33	8,113	21,625	8,145	7,429	5,584	12,461	7,511
Gondolas and open hoppers.....do.....	26,642	6,310	113	6,966	2,030	10,456	46,558	51,776	56,584	43,375	16,278	7,400
Car shortage, total.....do.....	2,070	4,924	12,028	14,194	7,075	792	827	1,376	1,745	1,501	2,269	4,129
Box cars.....do.....	1,490	1,958	3,822	8,235	4,253	449	564	768	602	1,385	3,111	3,400
Gondolas and open hoppers.....do.....	448	2,743	7,691	5,169	2,472	173	137	194	203	341	527	673
Financial operations:												
Operating revenues, total.....thous. of dol.....	790,718	899,734	942,139	985,215	908,004	935,061	863,001	812,968	919,617	905,605	901,634	924,362
Freight.....do.....	644,792	744,841	796,010	838,101	769,593	762,543	713,727	684,368	779,580	765,798	763,046	776,260
Passenger.....do.....	80,482	80,548	70,581	66,027	65,025	84,069	79,199	64,738	67,052	67,093	66,880	75,342
Operating expenses.....do.....	634,398	663,360	674,577	707,483	661,229	711,367	661,684	621,092	696,914	673,704	680,508	688,949
Tax accruals, joint facility and equipment rents.....thous. of dol.....	95,357	131,334	146,650	157,064	136,088	114,091	121,242	114,076	129,134	130,392	125,733	135,740
Net railway operating income.....do.....	60,963	104,939	120,913	120,669	110,687	109,602	80,075	77,800	93,570	101,509	95,393	99,673
Net income.....do.....	35,469	78,155	94,456	92,073	84,158	141,852	57,595	55,943	71,997	77,241	74,420	79,232
Operating results:												
Freight carried 1 mile.....mil. of ton-miles.....	44,817	56,949	58,213	58,066	56,975	50,753	51,756	47,714	53,227	52,570	56,296	55,194
Revenue per ton-mile.....cents.....	1.524	1.377	1.430	1.503	1.417	1.552	1.458	1.536	1.523	1.523	1.429	1.474
Passengers carried 1 mile, revenue.....millions.....	3,076	3,133	2,696	2,481	2,416	3,118	2,943	2,389	2,491	2,499	2,490	2,830
<b>Waterway Traffic</b>												
Clearances, vessels in foreign trade:\$												
Total U. S. ports.....thous. of net tons.....	9,292	9,737	9,723	9,637	8,687	8,560	8,064	-----	-----	-----	-----	-----
Foreign.....do.....	6,118	6,576	6,523	6,467	5,813	5,994	5,713	-----	-----	-----	-----	-----
United States.....do.....	3,174	3,159	3,200	3,170	2,874	2,565	2,351	-----	-----	-----	-----	-----
Panama Canal:												
Total.....thous. of long tons.....	2,649	2,511	2,888	3,261	2,866	3,057	3,037	3,009	3,233	3,182	3,153	3,265
In United States vessels.....do.....	762	909	1,148	1,236	1,077	1,109	940	947	1,168	1,256	1,064	1,045
<b>Travel</b>												
Hotels:												
Average sale per occupied room.....dollars.....	6.39	7.15	6.91	7.13	7.17	6.49	6.69	6.77	6.49	7.14	6.51	7.04
Rooms occupied.....percent of total.....	72	76	78	83	72	63	76	78	78	77	77	71
Restaurant sales index.....same month 1929=100.....	237	255	251	259	241	233	249	245	230	264	274	270
Foreign travel:												
U. S. citizens, arrivals.....number.....	88,798	115,846	105,868	73,084	60,671	56,399	59,980	63,298	74,917	69,358	69,711	83,504
U. S. citizens, departures.....do.....	111,036	94,685	63,766	55,698	50,824	53,130	63,018	71,506	76,349	86,172	85,632	-----
Emigrant aliens departed.....do.....	2,805	2,099	1,985	1,309	1,079	846	-----	-----	-----	-----	-----	-----
Immigrant aliens admitted.....do.....	14,699	12,858	13,402	16,178	16,225	15,957	-----	-----	-----	-----	-----	-----
Passports issued.....do.....	34,150	29,361	25,062	21,497	17,109	19,466	26,700	40,199	47,501	57,560	53,901	44,057
National parks, visitors.....thousands.....	4,107	4,270	1,603	982	375	237	253	328	419	599	1,030	2,439
Pullman Co.:	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Revenue passenger-miles.....millions.....	682	716	718	717	665	766	919	741	748	696	656	693
Passenger revenues.....thous. of dol.....	8,618	9,074	9,113	9,064	8,368	9,664	11,610	9,388	9,817	9,132	8,622	9,120
<b>COMMUNICATIONS</b>												
Telephone carriers:⊙												
Operating revenues.....thous. of dol.....	351,597	354,143	357,925	370,929	359,634	380,586	374,578	363,949	378,836	380,115	385,809	386,901
Station revenues.....do.....	204,358	205,114	210,387	216,164	214,751	223,190	222,116	219,159	223,607	225,848	228,180	228,995
Tolls, message.....do.....	120,635	122,471	120,911	127,665	117,549	129,766	124,327	116,260	126,615	125,153	128,219	128,304
Operating expenses, before taxes.....do.....	258,743	252,771	255,480	261,973	251,155	273,404	260,513	248,719	264,660	262,177	278,219	267,821
Net operating income.....do.....	37,140	41,077	40,878	44,112	43,950	50,534	45,507	46,270	45,385	47,354	47,103	47,586
Phones in service, end of month.....thousands.....	41,105	41,255	41,419	41,621	41,786	42,068	42,116	42,298	42,488	42,670	42,850	42,956
Telegraph, cable, and radiotelegraph carriers:												
Wire-telegraph:												
Operating revenues.....thous. of dol.....	15,847	15,633	17,251	17,842	15,881	18,962	16,937	16,033	18,245	17,710	17,977	18,401
Operating expenses, incl. depreciation.....do.....	15,101	14,883	15,534	15,850	14,761	16,225	15,487	14,178	15,325	15,187	15,835	15,802
Net operating revenues.....do.....	47	47	974	1,253	435	2,370	655	1,097	2,136	1,734	1,346	1,820
Ocean-cable:												
Operating revenues.....do.....	2,164	2,101	2,377	2,470	2,272	2,603	2,456	2,293	2,617	2,276	2,257	2,315
Operating expenses, incl. depreciation.....do.....	1,880	1,798	1,779	1,804	1,820	1,919	1,875	1,773	1,869	1,846	1,855	1,777
Net operating revenues.....do.....	60	91	383	438	256	436	360	296	512	229	194	333
Radiotelegraph:												
Operating revenues.....do.....	2,585	2,385	2,461	2,611	2,391	2,799	2,453	2,346	2,657	2,545	2,480	2,550
Operating expenses, incl. depreciation.....do.....	2,084	2,038	2,090	2,160	2,069	2,297	2,133	1,992	2,130	2,166	2,100	2,130
Net operating revenues.....do.....	388	246	259	360	267	489	192	222	390	299	249	288

\* Revised. † Deficit. ‡ March data include operating expenses amounting to \$17,700,000 which are applicable to the months of December 1952-February 1953; April data, \$2,400,000 applicable to December 1952-March 1953. § Revised data for June 1952, \$53,428,000.

⊙Beginning July 1951, data exclude vessels under time or voyage charter to Military Sea Transportation Service.

† Revised series. Data beginning 1951 have been adjusted to the levels of the 1948 Census of Business.

⊙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.

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

Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	1952						1953						
	July	August	September	October	November	December	January	February	March	April	May	June	July
CHEMICALS AND ALLIED PRODUCTS													
CHEMICALS													
Inorganic chemicals, production:†													
Ammonia, synthetic anhydrous (commercial) short tons..	167,574	173,326	171,721	184,319	178,562	193,507	188,882	173,857	189,644	188,173	192,424	185,194	-----
Calcium arsenate (commercial).....do.....	704	(1)	(1)	(1)	(1)	(1)	415	926	534	276	(1)	-----	-----
Calcium carbide (commercial).....do.....	52,238	45,812	47,947	56,315	56,150	61,903	65,788	61,913	68,946	68,391	69,703	65,371	-----
Carbon dioxide, liquid, gas, and solidⓄ.....do.....	80,662	79,391	65,370	55,292	46,012	45,441	44,463	43,997	52,950	51,823	66,194	77,720	-----
Chlorine, gas.....do.....	194,285	207,964	206,966	227,970	219,626	224,938	231,017	217,261	233,081	235,596	241,177	235,153	-----
Hydrochloric acid (100% HCl).....do.....	49,282	54,462	57,334	61,646	61,699	64,284	66,056	60,570	65,960	65,270	65,890	63,342	-----
Lead arsenate (acid and basic).....do.....	(1)	(1)	(1)	(1)	381	(1)	709	1,194	1,144	1,444	964	822	-----
Nitric acid (100% HNO <sub>3</sub> ).....do.....	118,340	128,886	134,588	140,866	147,180	157,508	156,824	139,178	146,594	141,444	134,352	134,227	-----
Oxygen (high purity).....mil. of cu. ft.....	1,046	1,862	2,023	2,251	2,175	2,297	2,278	2,161	2,336	2,182	2,197	2,035	-----
Phosphoric acid (50% H <sub>3</sub> PO <sub>4</sub> ).....short tons.....	153,609	179,200	185,295	205,074	179,647	176,929	207,747	199,765	214,811	210,153	218,427	197,947	-----
Soda ash, ammonia-soda process (98-100% Na <sub>2</sub> CO <sub>3</sub> ).....short tons.....	336,327	370,877	349,218	405,778	431,598	414,557	422,365	370,735	423,755	432,747	438,427	390,988	-----
Sodium bichromate and chromate.....do.....	3,722	5,882	7,001	8,355	8,107	8,013	8,490	7,440	8,034	9,234	10,534	11,414	-----
Sodium hydroxide (100% NaOH).....do.....	224,462	242,721	242,700	260,742	257,081	260,184	269,311	256,482	274,614	278,970	288,216	277,495	-----
Sodium silicate, soluble silicate glass (anhydrous).....short tons.....	34,403	35,521	44,948	59,997	44,373	45,893	41,181	41,950	49,941	57,708	54,037	44,433	-----
Sodium sulfate, Glauber's salt and crude salt cake.....short tons.....	58,999	66,516	68,913	75,070	76,075	81,301	81,814	73,221	80,383	79,776	78,422	78,818	-----
Sulfuric acid:.....do.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Production (100% H <sub>2</sub> SO <sub>4</sub> ).....do.....	968,467	1,066,592	1,079,457	1,164,427	1,159,061	1,192,765	1,184,405	1,116,994	1,270,151	1,206,913	1,257,882	1,164,107	-----
Price, wholesale, 66°, tanks, at works dol. per short ton.....	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	22.35	P 22.35
Organic chemicals:													
Acetic acid (synthetic and natural), production thous. of lb.....	34,256	32,979	32,781	38,746	39,241	42,985	39,858	33,894	44,211	40,688	42,105	40,219	-----
Acetic anhydride, production.....do.....	65,963	70,859	74,404	80,829	69,515	72,855	67,175	61,361	71,448	67,380	71,065	74,568	-----
Acetylsalicylic acid (aspirin), production.....do.....	845	823	807	1,189	1,145	1,137	1,120	1,115	1,195	1,342	1,278	1,117	-----
Alcohol, ethyl:.....do.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Production.....thous. of proof gal.....	39,292	32,984	36,439	35,839	31,552	42,182	46,161	45,013	46,837	44,681	43,394	40,645	39,034
Stocks, total.....do.....	77,437	82,661	87,430	85,838	81,702	83,245	84,263	77,701	64,238	74,492	78,581	72,519	75,501
In industrial alcohol bonded warehouses thous. of proof gal.....	47,610	47,420	48,430	46,419	42,281	44,833	52,686	56,948	54,592	55,022	54,872	53,812	53,731
In denaturing plants.....do.....	29,827	35,241	39,000	39,419	39,421	38,412	31,577	20,753	9,646	19,470	23,709	18,707	21,750
Used for denaturation†.....do.....	35,397	28,577	31,249	35,172	34,286	40,638	35,349	40,320	56,224	34,435	35,640	37,499	36,557
Withdrawn tax-paid.....do.....	2,052	1,629	2,057	2,058	2,101	1,448	1,815	1,892	2,171	2,105	2,030	2,206	2,106
Alcohol, denatured:.....do.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Production.....thous. of wine gal.....	19,039	15,437	16,987	19,226	19,613	23,417	19,037	21,659	30,199	18,414	19,201	20,126	19,649
Consumption (withdrawals).....do.....	17,468	18,261	16,799	19,166	18,428	23,665	20,225	17,583	25,169	23,105	21,845	23,309	20,890
Stocks.....do.....	9,100	7,158	7,326	7,347	8,548	8,285	7,084	9,689	14,909	10,207	8,855	6,844	5,573
Creosote oil, production:.....thous. of gal.....	6,504	12,289	12,277	12,868	13,666	12,785	12,631	10,813	11,505	12,386	14,015	13,570	-----
Ethyl acetate (85%), production.....thous. of lb.....	4,152	8,813	7,984	7,363	8,082	8,375	6,925	7,222	7,685	7,423	6,004	8,200	-----
Glycerin, refined (100% basis):.....do.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
High gravity and yellow distilled:.....do.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Production.....do.....	5,855	6,511	7,279	7,602	7,043	6,898	6,701	6,762	8,097	7,380	6,993	7,653	5,151
Consumption.....do.....	6,003	6,538	6,975	8,101	7,102	6,219	6,503	6,276	6,866	7,092	6,787	6,265	6,037
Stocks.....do.....	13,553	12,246	12,066	11,447	11,006	11,370	12,998	12,697	14,856	15,660	15,912	17,999	16,591
Chemically pure:.....do.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Production.....do.....	6,237	9,035	10,040	11,147	10,629	11,663	12,181	13,258	14,722	13,276	14,331	12,234	10,747
Consumption.....do.....	6,628	7,536	7,991	8,886	7,527	7,608	8,233	7,552	8,217	7,897	7,698	9,021	8,536
Stocks.....do.....	21,684	19,080	17,173	16,211	15,336	14,595	16,069	17,644	20,146	21,323	24,049	25,774	25,580
Methanol, production:.....do.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Natural (100%).....thous. of gal.....	195	179	234	194	179	172	153	148	184	192	204	189	-----
Synthetic (100%).....do.....	11,890	12,059	11,143	13,367	13,329	15,544	14,027	11,890	13,275	12,469	12,553	12,683	-----
Phthalic anhydride, production.....thous. of lb.....	18,955	16,462	17,954	19,036	20,480	19,978	20,013	18,481	21,841	17,519	18,181	18,059	-----
FERTILIZERS													
Consumption (14 States)§.....thous. of short tons.....	2,389	2,380	2,599	2,559	2,572	2,685	2,924	2,1,324	2,2,030	2,1,863	2,910	2,426	2,219
Exports, total.....short tons.....	203,643	208,593	171,683	242,814	169,969	160,461	140,760	161,193	199,096	227,068	230,296	311,892	-----
Nitrogenous materials.....do.....	24,643	19,939	28,068	7,955	7,850	22,468	5,946	5,336	6,853	14,628	5,650	7,367	-----
Phosphate materials.....do.....	164,357	170,215	124,084	219,806	148,826	117,635	116,482	139,696	179,311	201,527	214,016	295,012	-----
Potash materials.....do.....	7,015	7,227	5,893	12,602	7,848	8,686	6,637	9,161	7,514	6,734	6,101	5,463	-----
Imports, total.....do.....	141,032	169,119	237,657	220,823	194,024	194,599	232,080	296,708	370,867	417,574	290,677	249,670	-----
Nitrogenous materials, total.....do.....	100,674	122,146	181,487	165,102	133,078	137,862	180,359	245,377	297,549	330,194	239,888	205,411	-----
Nitrate of soda.....do.....	37,015	50,865	69,563	69,842	66,738	50,743	41,722	37,565	75,000	88,419	92,119	86,555	-----
Phosphate materials.....do.....	7,318	8,166	6,490	10,856	26,160	8,735	12,400	4,521	11,610	11,527	5,080	10,719	-----
Potash materials.....do.....	21,293	27,336	33,020	30,821	22,218	34,119	27,654	30,831	29,031	40,955	13,819	9,596	-----
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	P 57.00
Potash deliveries.....short tons.....	113,167	122,979	149,678	142,726	127,884	133,733	139,339	167,733	214,470	183,982	142,816	108,479	130,816
Superphosphate (bulk):.....do.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Production.....do.....	928,757	960,242	928,624	1,048,458	917,938	941,440	971,091	969,410	1,111,489	1,195,541	1,094,139	913,942	-----
Stocks, end of month.....do.....	1,375,725	1,429,455	1,407,462	1,403,232	1,398,372	1,510,676	1,554,702	1,433,309	1,148,185	909,321	1,009,593	1,196,548	-----
NAVAL STORES													
Rosin (gum and wood):													
Production, semiannual total.....drums (520 lb.).....	-----	-----	948,760	-----	-----	-----	-----	-----	769,520	-----	-----	-----	-----
Stocks, end of period.....do.....	-----	-----	904,650	-----	-----	-----	-----	-----	859,380	-----	-----	-----	-----
Price, gum, wholesale, "WG" grade (N.Y.), bulk dol. per 100 lb.....	8.35	8.35	8.70	8.50	8.50	8.40	8.90	8.80	8.80	8.60	8.60	8.35	P 8.45
Turpentine (gum and wood):													
Production, semiannual total.....bbl. (50 gal.).....	-----	-----	331,000	-----	-----	-----	-----	-----	233,670	-----	-----	-----	-----
Stocks, end of period.....do.....	-----	-----	214,640	-----	-----	-----	-----	-----	228,880	-----	-----	-----	-----
Price, gum, wholesale (N.Y.).....dol. per gal.....	.62	.60	.62	.62	.62	.60	.60	.60	.60	.60	.60	.59	P .59

† Revised. ‡ Preliminary. § Not available for publication. ¶ Total for 12 States; excludes data for both Virginia and Kentucky (effective July 1952, Kentucky will report semi-annually; see note "§" below for quarterly data for Virginia). ¶ Revisions for March 1952: Rosin, 722,580 drums; turpentine, 194,450 bbl.

† Revisions for inorganic chemicals for January-October 1950 and 1951 are available upon request; those for creosote oil for January-June 1952 will be shown later.

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

Ⓢ Revised series. Data shown prior to the November 1951 Survey represent alcohol withdrawn for denaturation.

§ Figures exclude data for Virginia; effective January 1951, this State reports quarterly. Data for Virginia (thous. short tons): 1951—January-March, 312; April-June, 288; July-September, 319; October-December, 111; 1952—January-March, 322; April-June, 331; July-September, 309; October-December, 100; 1953—January-March, 319; April-June, 322.



Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	1952						1953						
	July	August	September	October	November	December	January	February	March	April	May	June	July
<b>CHEMICALS AND ALLIED PRODUCTS—Continued</b>													
<b>MISCELLANEOUS</b>													
Explosives (industrial), shipments:													
Black blasting powder.....thous. of lb.	586	704	1,010	1,184	1,016	902	1,056	812	710	634	553	503	579
High explosives.....do.	51,315	62,515	66,177	66,621	59,840	56,709	56,212	56,871	58,876	63,170	64,562	64,765	61,167
Sulfur:													
Production.....long tons	477,939	447,481	428,810	430,811	436,143	422,560	418,568	381,532	471,615	479,954	455,380	419,365	423,639
Stocks, end of month.....do.	2,982,331	3,047,591	3,081,284	3,064,952	3,053,843	3,068,855	3,130,379	3,089,132	3,042,952	3,001,430	2,866,743	2,919,545	2,959,760
<b>FATS, OILS, OILSEEDS, AND BYPRODUCTS</b>													
Animal fats, greases, and oils:†													
Animal fats:													
Production.....thous. of lb.	290,088	286,050	290,840	358,024	367,547	431,751	427,887	343,522	344,181	331,952	311,131	300,366	292,364
Consumption, factory.....do.	95,111	114,199	110,119	128,965	104,045	105,973	113,586	127,834	128,956	125,007	126,654	116,414	101,330
Stocks, end of month.....do.	377,329	339,625	329,643	296,004	327,150	406,370	460,719	453,996	449,299	443,138	431,798	413,191	380,414
Greases:													
Production.....do.	44,932	46,040	43,600	54,838	55,434	57,588	57,636	51,541	51,090	52,056	52,336	50,838	46,140
Consumption, factory.....do.	31,098	35,164	37,100	44,866	34,533	32,518	39,197	35,222	40,361	34,996	33,926	32,625	23,966
Stocks, end of month.....do.	118,495	113,738	107,634	101,152	107,530	114,150	117,840	115,820	109,800	105,854	105,053	99,715	106,866
Fish oils:													
Production.....do.	22,631	22,683	13,407	9,268	5,743	3,037	486	223	244	1,844	8,000	18,087	27,357
Consumption, factory.....do.	8,331	9,919	11,763	15,957	14,975	10,832	17,820	14,599	11,930	11,443	12,989	10,672	11,148
Stocks, end of month.....do.	84,479	88,854	89,990	103,115	92,801	90,117	76,380	65,644	51,459	47,180	46,731	46,797	51,287
Vegetable oils, oilseeds, and byproducts:‡													
Vegetable oils, total:													
Production, crude.....mil. of lb.	305	354	433	627	592	566	572	488	510	457	415	369	322
Consumption, crude, factory.....do.	361	394	413	566	532	562	551	521	546	525	458	446	378
Stocks, end of month:													
Crude.....do.	1,017	952	962	1,049	1,096	1,115	1,147	1,112	1,102	1,074	1,052	985	970
Refined.....do.	536	498	438	474	578	689	777	872	967	1,044	1,072	1,095	1,077
Exports.....thous. of lb.	30,911	43,697	27,991	30,808	41,414	35,276	18,102	17,699	18,875	15,467	18,942	21,392	-----
Imports, total.....do.	36,473	35,171	32,922	36,190	37,943	31,759	33,909	25,227	33,521	56,440	44,941	39,291	-----
Paint oils.....do.	5,447	5,177	2,153	3,664	2,494	733	441	877	554	2,481	2,336	2,644	-----
All other vegetable oils.....do.	31,026	29,993	30,769	32,525	35,449	31,026	33,468	24,349	32,966	53,959	42,604	31,534	-----
Copra:													
Consumption, factory.....short tons	18,028	37,665	32,550	35,228	30,262	29,524	27,095	19,014	28,611	31,031	25,546	29,421	23,958
Stocks, end of month.....do.	11,974	13,570	10,070	16,591	12,324	12,900	11,277	17,729	18,786	17,729	14,416	15,997	-----
Imports.....do.	21,390	29,563	23,507	43,529	24,433	23,426	26,583	19,969	29,029	38,517	18,883	24,683	-----
Coconut or copra oil:													
Production:													
Crude.....thous. of lb.	22,632	47,692	41,096	45,425	38,622	37,619	34,491	24,232	36,332	39,520	32,318	37,590	31,280
Refined.....do.	26,745	36,466	38,003	41,035	31,423	30,958	27,041	29,174	29,922	26,942	26,959	29,970	26,372
Consumption, factory:													
Crude.....do.	41,119	51,836	56,545	61,323	47,506	47,818	42,439	45,998	44,820	41,591	43,527	45,273	39,125
Refined.....do.	23,431	30,364	34,112	35,858	26,344	27,401	24,030	25,409	27,093	23,201	23,067	27,053	22,478
Stocks, end of month:													
Crude.....do.	49,699	50,718	46,974	42,465	45,915	47,506	44,552	30,782	36,744	41,411	38,685	41,113	41,803
Refined.....do.	7,578	8,730	7,616	8,334	8,415	7,980	8,241	7,677	7,429	8,809	8,759	7,723	8,732
Imports.....do.	16,085	12,237	10,137	14,152	16,162	11,950	10,846	5,298	9,069	19,011	9,896	7,079	-----
Cottonseed:													
Receipts at mills.....thous. of short tons	78	398	1,170	1,757	1,097	539	222	100	38	28	14	44	113
Consumption (crush).....do.	117	148	521	782	719	666	655	550	480	377	266	208	155
Stocks at mills, end of month.....do.	137	386	1,035	2,010	2,388	2,261	1,827	1,391	949	614	361	197	155
Cottonseed cake and meal:													
Production.....short tons	55,746	70,059	248,660	379,384	348,802	317,680	310,755	262,173	231,782	181,730	129,515	99,667	75,673
Stocks at mills, end of month.....do.	45,104	47,876	81,857	115,114	144,420	155,303	194,047	210,115	208,612	178,690	140,897	122,619	91,549
Cottonseed oil, crude:													
Production.....thous. of lb.	41,143	48,768	156,459	249,604	231,827	213,966	211,130	180,541	165,269	133,124	95,387	74,529	55,418
Stocks, end of month.....do.	41,077	38,775	103,809	162,946	188,505	178,154	178,757	170,739	149,973	115,605	84,671	56,418	42,451
Cottonseed oil, refined:													
Production.....do.	54,023	42,285	71,655	173,856	190,034	198,592	185,476	173,738	169,882	159,289	119,424	96,142	67,740
Consumption, factory.....do.	90,150	92,727	103,262	119,867	86,397	95,697	104,450	99,752	90,754	92,053	79,258	75,610	68,663
In oleomargarine.....do.	17,070	23,978	32,434	29,238	24,707	26,450	29,016	25,781	23,109	18,144	17,430	19,744	15,664
Stocks, end of month.....do.	1361,320	1318,006	1288,212	1343,165	1445,493	1544,572	1627,573	1723,763	1811,815	1881,275	1916,453	1935,273	1928,561
Price, wholesale, drums (N. Y.)*.....dol. per lb.	.205	.205	.191	.191	.193	.195	.228	.179	.233	.233	.233	.233	.220
Flaxseed:													
Production (crop estimate)§.....thous. of bu.	-----	-----	-----	-----	-----	291,682	-----	-----	-----	-----	-----	-----	295,018
Oil mills:													
Consumption.....do.	1,580	2,295	2,303	2,903	2,699	2,285	2,627	2,065	1,924	1,680	1,221	1,609	1,311
Stocks, end of month.....do.	3,346	3,794	5,461	6,154	5,621	4,967	4,355	3,679	2,822	2,136	2,063	1,449	2,064
Price, wholesale, No. 1 (Minn.).....dol. per bu.	4.01	4.17	4.17	4.08	4.10	4.10	4.04	3.90	3.95	3.84	3.76	3.65	3.50
Linseed oil, raw:													
Production.....thous. of lb.	31,860	46,904	46,702	58,017	54,620	46,016	51,336	41,300	39,027	34,663	24,497	31,975	26,764
Consumption, factory.....do.	45,899	54,981	51,841	53,608	47,674	42,335	41,602	41,599	43,085	42,864	42,697	41,131	45,511
Stocks at factory, end of month.....do.	634,474	622,350	616,537	622,079	626,611	634,959	643,703	641,675	636,113	626,180	599,768	588,812	575,613
Price, wholesale (Minneapolis).....dol. per lb.	.150	.162	.156	.151	.150	.148	.146	.148	.151	.152	.150	.145	.138
Soybeans:													
Production (crop estimate)§.....thous. of bu.	-----	-----	-----	-----	-----	291,682	-----	-----	-----	-----	-----	-----	295,018
Consumption, factory.....do.	17,539	17,549	14,969	22,507	21,997	21,397	21,550	18,679	20,437	19,201	20,670	17,291	16,338
Stocks, end of month.....do.	22,339	9,071	11,632	85,496	89,783	79,852	65,741	55,817	49,613	44,764	34,380	26,905	18,865
Soybean oil:													
Production:													
Crude.....thous. of lb.	179,498	178,795	155,632	238,300	230,609	226,935	231,000	200,412	221,783	208,414	226,293	190,086	179,503
Refined.....do.	162,158	175,008	166,542	199,066	173,576	198,811	202,969	186,396	203,529	198,287	175,291	185,566	155,987
Consumption, factory, refined.....do.	142,825	154,982	187,729	210,621	171,950	182,331	195,424	175,466	190,474	182,488	162,942	166,319	155,641
Stocks, end of month:													
Crude.....do.	180,130	136,414	98,287	124,629	139,602	153,674	166,204	156,308	158,194	156,951	190,873	166,767	176,495
Refined.....do.	116,618	124,222	96,020	75,677	73,545	83,716	87,118	88,275	98,342	103,952	100,864	106,456	93,779
Price, wholesale, refined (N. Y.)*.....dol. per lb.	.174	.170	.156	.151	.161	.168	.191	.191	.208	.208	.208	.208	.208

\* Revised. † Preliminary. ‡ Includes stocks owned by Commodity Credit Corporation. § Estimate for 1952. ¶ August 1 estimate.

Revisions for 1950 and for January-September 1951 for production, consumption, and stocks will be shown later.

§ Beginning with September 1950, data included for sperm oil, crude palm, castor, and coconut oil are on a commercial stocks basis.

\* New series. Compiled by the U. S. Department of Labor, Bureau of Labor Statistics. Data prior to February 1951 will be shown later.

¶ Revisions for flaxseed (1946-49) and soybeans (1944-49) appear in corresponding note in the September 1952 SURVEY.

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

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

## CHEMICALS AND ALLIED PRODUCTS—Continued

<b>FATS, OILS, ETC.—Continued</b>												
Vegetable oils, oilseeds, etc.—Continued												
Oleomargarine:												
Production.....thous. of lb.	68,695	86,564	125,694	123,403	105,480	116,840	126,580	114,037	113,421	93,279	89,896	103,203
Stocks (factory and warehouse).....do.	23,807	15,584	18,615	23,362	21,694	25,283	23,412	25,364	23,911	23,105	20,817	20,246
Price, wholesale, vegetable, colored, delivered (eastern U. S.).....dol. per lb.	.271	.269	1.281	1.284	1.284	1.284	1.284	1.284	1.284	1.284	1.284	1.274
Shortening:												
Production.....thous. of lb.	112,624	125,114	140,171	178,057	126,622	131,749	141,878	134,857	137,161	141,998	118,229	106,815
Stocks, end of month.....do.	88,436	92,559	74,126	86,653	93,678	93,668	87,976	97,290	92,646	108,894	127,912	126,538
<b>PAINTS, VARNISH, AND LACQUER†</b>												
Factory shipments, total.....thous. of dol.	109,936	111,955	117,026	119,754	94,769	91,050	107,729	106,176	121,132	129,534	131,004	133,246
Industrial sales.....do.	37,045	41,192	44,636	49,002	40,808	41,536	42,060	43,788	49,645	52,035	52,352	50,978
Trade sales.....do.	72,891	70,763	72,390	70,752	53,961	49,514	64,769	62,388	71,487	77,499	78,652	82,268
<b>SYNTHETIC PLASTICS AND RESIN MATERIALS</b>												
Production:												
Cellulose acetate and mixed ester plastics:												
Sheets, rods, and tubes.....thous. of lb.	2,013	1,998	2,223	2,852	2,345	2,659	2,360	2,575	3,348	3,184	3,243	3,590
Molding and extrusion materials.....do.	4,504	4,866	6,109	6,679	5,629	5,780	5,992	6,207	7,102	7,044	6,073	6,770
Nitrocellulose, sheets, rods, and tubes.....do.	377	439	581	589	506	556	610	593	706	659	662	691
Other cellulose plastics.....do.	442	404	303	468	529	456	532	521	713	602	683	594
Phenolic and other tar acid resins.....do.	20,981	26,850	30,996	39,144	35,539	34,474	35,305	32,975	40,843	41,551	38,299	37,633
Polystyrene.....do.	26,259	22,007	27,484	37,919	38,515	37,043	32,938	34,374	40,233	35,764	39,374	36,013
Urea and melamine resins.....do.	11,189	16,669	16,942	19,868	18,315	20,473	17,883	16,196	20,111	18,498	19,856	19,442
Vinyl resins.....do.	28,756	29,582	32,764	39,247	39,881	41,654	44,506	41,028	46,721	46,205	46,790	44,884
Alkyd resins.....do.	24,342	25,692	31,224	33,936	27,644	31,062	32,978	31,228	36,439	34,274	32,980	32,600
Resin modifications.....do.	7,337	7,572	9,488	8,639	8,914	7,840	8,705	8,246	9,420	8,882	8,700	8,480
Miscellaneous resins.....do.	14,368	17,868	18,078	21,728	21,274	21,925	21,788	21,304	22,946	22,458	23,204	23,870

## ELECTRIC POWER AND GAS

<b>ELECTRIC POWER†</b>												
Production (utility and industrial), total.....mil. of kw.-hr.												
Electric utilities, total.....do.	37,007	39,752	38,759	40,511	39,351	42,310	42,656	39,165	42,993	41,510	41,995	42,733
By fuels.....do.	32,523	34,361	33,376	34,821	33,747	36,452	36,663	33,597	36,969	35,627	35,982	36,827
By water power.....do.	23,785	25,844	26,019	27,797	27,225	28,231	27,402	24,603	26,771	25,923	25,695	27,732
Privately and publicly owned utilities.....do.	8,738	8,518	7,357	7,025	6,522	8,221	9,261	8,995	10,197	9,705	10,288	9,095
Other producers.....mil. of kw.-hr.	27,249	28,860	28,619	30,227	29,338	31,343	31,432	28,431	31,249	30,239	30,294	31,317
Industrial establishments, total.....do.	5,274	5,501	4,757	4,594	4,409	5,109	5,231	5,166	5,720	5,388	5,688	5,510
By fuels.....do.	4,484	5,391	5,383	5,090	5,604	5,858	5,994	5,567	6,024	5,882	6,013	5,905
By water power.....do.	4,159	5,026	5,067	5,422	5,361	5,537	5,571	5,149	5,572	5,426	5,578	5,511
Sales to ultimate customers, total (Edison Electric Institute).....mil. of kw.-hr.	326	365	316	268	243	321	423	418	452	456	435	395
Commercial and industrial:												
Small light and power.....do.	26,914	28,781	29,440	29,279	29,364	30,676	31,616	30,875	31,664	31,346	30,991	31,317
Large light and power.....do.	5,361	5,583	5,501	5,236	5,185	5,414	5,594	5,411	5,345	5,287	5,356	5,821
Railways and railroads.....do.	12,638	14,097	14,681	14,823	14,611	14,888	14,810	14,741	15,684	15,663	15,749	15,749
Residential or domestic.....do.	896	401	398	426	433	480	475	440	462	436	412	412
Rural (distinct rural rates).....do.	6,567	6,657	6,817	6,950	7,446	8,259	9,081	8,627	8,583	8,033	7,614	8,089
Street and highway lighting.....do.	994	1,061	1,015	766	605	525	540	575	683	854	809	809
Other public authorities.....do.	242	282	287	321	341	363	363	327	325	290	272	272
Interdepartmental.....do.	671	675	698	714	709	714	720	718	734	731	727	727
Revenue from sales to ultimate customers (Edison Electric Institute).....thous. of dol.	45	45	43	44	34	32	33	38	49	51	53	53
<b>GAS‡</b>												
Manufactured and mixed gas (quarterly):												
Customers, end of quarter, total.....thousands.			6,713			6,685			6,552			
Residential (incl. house-heating).....do.			6,243			6,212			6,081			
Industrial and commercial.....do.			468			469			467			
Sales to consumers, total.....mil. of therms.			540			799			1,095			
Residential.....do.			268			492			748			
Industrial and commercial.....do.			263			297			336			
Revenue from sales to consumers, total.....thous. of dol.			83,954			113,191			146,648			
Residential (incl. house-heating).....do.			57,416			80,803			108,093			
Industrial and commercial.....do.			25,932			31,550			37,524			
Natural gas (quarterly):												
Customers, end of quarter, total.....thousands.			18,899			19,545			19,690			
Residential (incl. house-heating).....do.			17,441			17,970			18,078			
Industrial and commercial.....do.			1,438			1,555			1,591			
Sales to consumers, total.....mil. of therms.			9,576			13,525			16,249			
Residential (incl. house-heating).....do.			1,329			4,126			6,757			
Industrial and commercial.....do.			7,630			8,496			8,855			
Revenue from sales to consumers, total.....thous. of dol.			315,515			554,740			756,107			
Residential (incl. house-heating).....do.			126,145			305,859			477,947			
Industrial and commercial.....do.			176,242			232,401			265,043			

\* Revised. † Preliminary. ‡ Based on l. c. l. shipments. Data prior to September 1952 are for carlots. § Revisions for January-June 1952 are as follows (thous. dol.): Total shipments—112,384; 105,174; 109,517; 123,059; 124,912; 121,223; industrial sales—41,950; 41,561; 41,762; 44,542; 44,861; 41,000; trade sales—70,434; 63,613; 67,755; 78,517; 80,051; 80,223. Revisions for 1951 will be shown later.

\* New series. Compiled by U. S. Department of Labor, Bureau of Labor Statistics. Data prior to February 1951 will be shown later.

† Revised series. Data are estimated total factory shipments of finished paint, varnish, and lacquer. Figures supersede those shown in the SURVEY prior to the June 1952 issue, which did not measure total shipments.

‡ See note "1" in the February 1952 SURVEY and earlier issues regarding changes in classification and coverage beginning with data for January 1951.

§ Unpublished revisions for January-July 1950 and 1951 for electric-power production will be shown later.

¶ All sales data formerly expressed in cu. ft. are now published in therms by the compiling source; 1932-49 figures expressed in therms and minor revisions for customers and revenue for 1932-44 will be shown later. Revisions for the first 2 quarters of 1950 are shown in the corresponding note in the October 1951 SURVEY; those for the first 2 quarters of 1951 and the first quarter of 1952 will be shown later.

Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	1952						1953						
	July	August	September	October	November	December	January	February	March	April	May	June	July
<b>FOODSTUFFS AND TOBACCO</b>													
<b>ALCOHOLIC BEVERAGES</b>													
fermented malt liquors:													
Production.....thous. of bbl.	10,121	8,634	7,132	6,844	5,787	6,686	6,621	6,191	7,683	8,167	7,791	8,753	9,905
Tax-paid withdrawals.....do.	9,271	8,159	7,182	6,852	5,908	6,774	5,707	5,630	6,658	7,198	7,118	8,083	9,210
Stocks, end of month.....do.	11,189	11,126	10,597	10,132	9,598	9,096	9,606	9,789	10,324	10,720	10,905	11,062	11,104
Distilled spirits:													
Production.....thous. of tax gal.	6,463	6,453	9,837	20,691	12,265	10,558	10,321	9,548	12,539	12,116	11,812	11,469	-----
Consumption, apparent, for beverage purposes.....thous. of wine gal.	13,141	13,428	15,324	19,463	18,966	22,785	13,398	13,597	14,785	15,277	16,139	14,686	9,362
Tax-paid withdrawals.....thous. of tax gal.	9,978	8,006	11,509	15,909	15,013	10,216	8,872	9,124	11,311	10,785	10,799	10,839	9,735
Stocks, end of month.....do.	932,445	929,033	921,480	909,081	898,143	894,492	892,357	880,328	887,827	886,619	884,315	881,824	878,764
Imports.....thous. of proof gal.	1,229	1,088	1,575	2,048	2,360	2,204	1,183	1,302	1,735	1,469	1,636	1,594	-----
Whisky:													
Production.....thous. of tax gal.	2,505	2,677	3,208	3,859	3,683	5,782	6,836	6,939	8,295	8,053	7,232	7,674	5,680
Tax-paid withdrawals.....do.	4,328	3,980	6,204	9,053	8,312	5,676	5,320	5,307	6,149	5,917	5,608	5,499	4,793
Stocks, end of month.....do.	763,491	760,079	754,200	745,181	737,913	735,172	734,248	733,138	732,448	731,757	730,843	730,916	729,729
Imports.....thous. of proof gal.	1,141	979	1,443	1,826	2,162	1,977	1,063	1,185	1,639	1,337	1,504	1,465	-----
Rectified spirits and wines, production, total.....thous. of proof gal.	7,590	5,936	8,585	11,446	11,536	7,732	6,103	6,634	8,313	7,683	7,934	8,047	6,902
Whisky.....do.	6,389	4,785	7,504	10,116	10,455	6,614	5,091	5,721	7,217	6,500	6,659	6,739	5,656
Wines and distilling materials:													
Sparkling wines:													
Production.....thous. of wine gal.	63	100	62	90	82	77	151	73	101	249	151	148	-----
Tax-paid withdrawals.....do.	73	78	112	158	182	197	97	68	88	96	101	97	-----
Stocks, end of month.....do.	1,503	1,518	1,467	1,384	1,274	1,139	1,183	1,178	1,185	1,343	1,386	1,427	-----
Imports.....do.	28	29	40	64	86	96	33	23	40	39	44	46	-----
Still wines:													
Production.....do.	547	1,741	20,940	66,382	25,764	6,622	2,442	1,265	1,212	1,097	1,221	1,126	-----
Tax-paid withdrawals.....do.	7,980	8,440	11,993	13,822	12,333	11,637	10,303	9,963	12,161	11,739	10,938	9,804	-----
Stocks, end of month.....do.	162,733	153,728	162,350	219,565	233,390	225,069	215,550	205,265	191,805	179,567	169,669	158,739	-----
Imports.....do.	272	297	324	513	589	589	396	295	478	486	409	453	-----
Distilling materials produced at wineries.....do.	1,758	6,871	49,009	124,199	55,656	17,406	2,786	722	1,075	1,561	534	674	-----
<b>DAIRY PRODUCTS</b>													
Butter, creamery:													
Production (factory).....thous. of lb.	121,465	108,320	94,885	89,575	76,420	95,855	106,095	102,770	122,895	134,330	155,660	157,280	138,075
Stocks, cold storage, end of month.....do.	99,751	111,400	111,319	102,177	83,951	72,723	85,737	99,557	132,790	149,876	193,609	257,447	311,737
Price, wholesale, 92-score (New York).....dol. per lb.	.714	.737	.732	.716	.699	.678	.670	.668	.668	.659	.658	.656	.656
Cheese:													
Production (factory), total.....thous. of lb.	121,925	112,370	99,235	89,090	78,110	84,840	87,355	85,410	105,935	119,915	149,720	151,225	128,490
American, whole milk.....do.	94,815	85,340	73,905	63,270	53,290	55,330	58,765	60,010	78,855	93,225	118,750	120,975	102,200
Stocks, cold storage, end of month, total.....do.	239,632	253,563	262,467	256,885	242,509	238,803	227,499	218,371	232,255	262,606	313,276	373,855	417,859
American, whole milk.....do.	211,477	222,933	231,503	225,317	210,029	205,178	194,286	186,776	201,425	231,524	279,886	339,812	383,715
Imports.....do.	3,873	3,502	6,486	5,939	5,699	4,454	6,982	3,559	4,912	4,503	4,944	4,183	-----
Price, wholesale, American, single daisies (Chicago).....dol. per lb.	.436	.444	.465	.463	.457	.431	.427	.422	.411	.407	.408	.406	.405
Condensed and evaporated milk:													
Production:													
Condensed (sweetened):													
Bulk goods.....thous. of lb.	20,660	21,200	14,600	10,250	9,050	10,100	-----	-----	-----	-----	-----	-----	-----
Case goods.....do.	3,500	3,650	3,250	3,725	3,275	4,575	5,050	4,550	4,300	4,480	5,350	3,775	2,675
Evaporated (unsweetened), case goods.....do.	273,250	277,300	243,500	208,000	167,100	171,750	170,600	160,000	201,750	243,500	322,600	327,600	264,500
Stocks, manufacturers', case goods, end of month:													
Condensed (sweetened).....thous. of lb.	7,975	7,482	8,354	7,190	7,519	8,320	8,662	10,154	9,489	7,849	8,688	9,579	6,993
Evaporated (unsweetened).....do.	417,109	480,266	508,805	493,073	447,175	382,563	313,741	262,904	238,043	262,319	366,926	475,333	511,696
Exports:													
Condensed (sweetened).....do.	2,321	1,665	1,484	1,361	1,071	365	2,334	1,527	2,423	1,969	2,718	539	-----
Evaporated (unsweetened).....do.	10,570	9,029	5,764	12,342	7,740	6,539	8,956	7,785	11,106	8,827	13,439	14,848	-----
Prices, wholesale, U. S. average:													
Condensed (sweetened).....dol. per case	10.80	10.80	10.80	10.80	10.80	10.80	-----	-----	-----	-----	-----	-----	-----
Evaporated (unsweetened).....do.	6.33	6.38	6.39	6.40	6.39	6.33	6.27	6.21	6.12	5.96	5.92	5.79	5.76
Fluid milk:													
Production.....mil. of lb.	11,017	10,238	9,126	8,664	7,891	8,389	8,706	8,533	10,100	10,854	12,610	12,349	11,508
Utilization in mfd. dairy products.....do.	4,439	4,062	3,553	3,247	2,769	3,250	3,458	3,346	4,059	4,522	5,435	5,492	4,742
Price, dealers', standard grade.....dol. per 100 lb.	5.33	5.43	5.54	5.65	5.70	5.63	5.50	5.40	5.27	5.05	4.92	4.87	4.98
Dry milk:													
Production:													
Dry whole milk.....thous. of lb.	9,950	9,900	6,175	5,475	4,840	5,840	7,400	7,150	8,250	8,100	9,200	9,390	10,170
Nonfat dry milk solids (human food).....do.	85,300	70,650	50,590	45,100	43,000	65,950	78,000	80,300	108,700	124,900	148,400	142,350	113,200
Stocks, manufacturers', end of month:													
Dry whole milk.....do.	21,385	23,963	22,273	20,212	17,009	15,181	15,411	12,844	13,311	13,391	14,930	14,443	13,615
Nonfat dry milk solids (human food).....do.	162,150	167,428	153,762	135,177	124,553	127,715	132,265	128,820	132,555	130,487	154,334	159,895	133,300
Exports:													
Dry whole milk.....do.	3,453	2,921	2,599	3,186	3,695	3,694	3,495	2,850	5,371	3,824	3,394	2,920	-----
Nonfat dry milk solids (human food).....do.	3,567	5,824	2,515	3,365	4,196	8,851	2,706	1,690	2,260	8,073	7,832	5,131	-----
Price, wholesale, nonfat dry milk solids (human food), U. S. average.....dol. per lb.	.165	.165	.167	.166	.166	.164	.163	.160	.158	.153	.149	.147	.146
<b>FRUITS AND VEGETABLES</b>													
Apples:													
Production (crop estimate).....thous. of bu.	-----	-----	-----	-----	-----	192,489	-----	-----	-----	-----	-----	2100,416	-----
Shipments, carlot.....no. of carloads	416	306	1,432	5,578	2,630	2,748	2,525	2,671	2,762	2,290	1,536	655	267
Stocks, cold storage, end of month.....thous. of bu.	153	238	6,221	26,892	24,941	20,061	15,265	10,775	6,386	3,278	1,377	306	123
Citrus fruits, carlot shipments.....no. of carloads	9,744	5,994	5,136	5,366	6,420	13,256	10,915	10,891	11,256	11,332	12,331	12,317	9,015
Frozen fruits, stocks, cold storage, end of month.....thous. of lb.	593,518	578,699	556,897	532,993	493,402	455,479	481,129	496,233	449,348	441,235	456,980	487,259	556,717
Frozen vegetables, stocks, cold storage, end of month.....thous. of lb.	385,494	463,011	530,091	576,522	569,974	534,933	494,893	450,265	419,899	384,285	361,217	384,292	465,129
Potatoes, white:													
Production (crop estimate).....thous. of bu.	-----	-----	-----	-----	-----	1347,504	-----	-----	-----	-----	-----	382,835	-----
Shipments, carlot.....no. of carloads	13,126	12,341	16,508	21,536	17,282	18,300	23,101	20,694	24,871	19,337	19,142	25,238	15,463
Price, wholesale, U. S. No. 1 (New York).....dol. per 100 lb.	6.708	7.025	6.188	4.792	5.481	4.971	5.369	5.317	3.969	4.013	4.085	2.917	2.231

\*Revised. \* Preliminary. \* Estimate for 1952. Revisions for 1945-50 for apples are as follows (thous. bu.): 66,686; 118,901; 112,892; 89,330; 134,002; 124,448. \* August 1 estimate.

† Figures beginning July 1952 exclude production of wines and vermouth; for July 1951-June 1952, such production totaled 91,000 gallons.

‡ Revisions for production of dairy products prior to November 1950 are available upon request as follows: Beginning 1949 for butter, cheese, and nonfat dry milk solids; beginning 1950 for condensed and evaporated milk and dry whole milk. Revisions for fluid milk (January 1940-February 1951) will be shown later. Revised estimates for production of potatoes for 1944-49 are shown in corresponding note in the September 1952 Survey.

§ Figures beginning 1950 represent whole milk only; earlier data cover both whole and skimmed milk.

Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	1952						1953						
	July	August	September	October	November	December	January	February	March	April	May	June	July
FOODSTUFFS AND TOBACCO—Continued													
GRAIN AND GRAIN PRODUCTS													
Exports, principal grains, including flour and meal thous. of bu.	29,169	35,649	38,870	45,025	40,261	56,484	52,510	39,287	48,066	38,306	33,654	30,849	
Barley:													
Production (crop estimate)†.....do.						1,227,008							2,243,869
Receipts, principal markets.....do.	10,110	23,234	11,264	8,613	8,294	7,659	6,877	7,005	9,402	8,161	7,479	6,527	8,037
Stocks, domestic, end of month:													
Commercial.....do.	14,861	17,899	20,085	18,989	16,967	13,415	11,902	10,717	8,386	7,555	5,960	6,949	9,070
On farmst.....do.			132,890			99,177			57,396			25,567	
Exports, including malt.....do.	3,560	5,575	6,207	4,367	3,829	4,237	1,374	2,161	2,556	1,096	1,064	1,018	
Prices, wholesale (Minneapolis):													
No. 2, malting.....dol. per bu.	1.612	1.709	1.626	1.631	1.598	1.612	1.581	1.495	1.521	1.538	1.531	1.440	1.420
No. 3, straight.....do.	1.430	1.648	1.480	1.545	1.505	1.457	1.456	1.395	1.459	1.446	1.387	1.265	1.236
Corn:													
Production (crop estimate)†.....mil. of bu.						1,3,307							2,3,330
Grindings, wet process.....thous. of bu.	9,557	10,194	11,006	12,095	10,769	9,965	10,700	10,336	11,373	11,406	11,134	11,033	9,772
Receipts, principal markets.....do.	14,293	18,206	21,567	48,645	56,549	33,489	22,037	18,195	21,403	19,601	20,621	24,690	24,231
Stocks, domestic, end of month:													
Commercial.....do.	20,772	17,167	18,186	31,204	60,880	62,039	51,032	46,101	37,288	29,840	21,740	15,774	10,218
On farmst.....mil. of bu.			171.4			2,173.2			1,466.4			995.3	
Exports, including meal.....thous. of bu.	3,689	2,854	5,275	7,237	16,005	22,183	16,087	7,568	8,986	8,773	12,492	11,939	
Prices, wholesale:													
No. 3, white (Chicago).....dol. per bu.	(4)	(4)	(4)	1.962	2.135	2.109	2.081	(4)	2.095	(4)	(4)	(4)	(4)
No. 3, yellow (Chicago).....do.	1.808	1.808	1.760	1.586	1.575	1.630	1.605	1.551	1.562	1.573	1.600	1.546	1.579
Weighted average, 5 markets, all grades.....do.	1.735	1.764	1.716	1.571	1.569	1.597	1.573	1.525	1.540	1.557	1.578	1.522	1.511
Oats:													
Production (crop estimate)†.....mil. of bu.						1,1,268							2,1,231
Receipts, principal markets.....thous. of bu.	21,604	22,030	10,705	5,573	4,735	13,979	6,708	6,884	6,796	4,714	4,854	7,780	17,033
Stocks, domestic, end of month:													
Commercial.....do.	24,101	30,814	34,204	30,140	26,546	25,041	21,592	19,819	12,734	11,740	10,828	11,958	18,348
On farmst.....do.			1,006,932			791,661			456,956			220,067	
Exports, including oatmeal.....do.	328	319	223	311	278	279	238	261	935	286	328	358	
Price, wholesale, No. 3, white (Chicago).....dol. per bu.	.829	.865	.920	.907	.904	.919	.881	.800	.797	.782	.772	.752	.760
Rice:													
Production (crop estimate)†.....thous. of bu.						1,108,133							2,111,338
California:													
Receipts, domestic, rough.....thous. of lb.	40,996	23,302	12,593	177,837	154,481	110,166	88,012	89,398	90,896	72,663	96,375	78,020	79,454
Shipments from mills, milled rice.....do.	36,124	41,993	3,298	61,546	66,808	93,444	69,705	78,442	49,060	76,436	63,242	55,941	49,364
Stocks, rough and cleaned (cleaned basis), end of month.....thous. of lb.	30,032	7,276	12,153	65,882	107,170	90,015	80,077	62,143	74,247	48,063	48,982	44,537	49,517
Southern States (Ark., La., Tenn., Tex.):													
Receipts, rough, at mills.....thous. of lb.	11,757	320,328	1,098,656	1,338,113	369,394	219,191	127,747	61,571	17,044	8,169	9,937	15,567	6,261
Shipments from mills, milled rice.....do.	101,039	102,469	338,871	361,716	316,100	276,817	225,283	175,366	73,162	106,741	147,581	131,382	84,077
Stocks, domestic, rough and cleaned (cleaned basis), end of month.....thous. of lb.	61,979	176,842	595,654	1,104,880	995,513	829,159	699,757	550,827	482,864	370,233	235,052	111,633	29,640
Exports.....do.	141,312	51,859	101,657	199,214	149,231	203,331	199,698	80,638	114,183	113,180	62,057	63,625	
Price, wholesale, head, clean (N. O.).....dol. per lb.	.105	.105	.104	.105	.106	.108	.108	.108	.121	.124	.124	.124	.124
Rye:													
Production (crop estimate)†.....thous. of bu.						1,15,910							2,17,452
Receipts, principal markets.....do.	2,449	1,770	815	328	302	2,470	321	239	240	1,488	1,201	502	1,136
Stocks, commercial, domestic, end of month.....do.	1,568	3,210	3,285	2,917	2,698	2,892	2,685	2,254	2,320	3,373	3,627	3,630	3,755
Price, wholesale, No. 2 (Minn.).....dol. per bu.	1.972	1.951	1.861	1.914	1.978	1.920	1.831	1.751	1.753	1.614	1.516	1.388	1.268
Wheat:													
Production (crop estimate), total†.....mil. of bu.						1,1,291.4							2,1202.8
Spring wheat.....do.						1,238.6							2,324.5
Winter wheat.....do.						1,1,052.8							2,878.3
Receipts, principal markets.....thous. of bu.	149,329	59,153	43,666	23,804	21,383	23,372	23,399	15,809	19,833	25,917	27,035	79,993	103,118
Disappearance,†.....do.			211,636			249,807			263,986			283,265	
Stocks, end of month:													
Canada (Canadian wheat).....do.	189,545	190,469	224,407	242,463	237,465	251,212	261,241	265,465	272,551	268,135	255,780	239,783	267,564
United States, domestic, total†.....do.			1,344,121			1,103,275			840,836			359,349	
Commercial.....do.	279,426	308,618	313,561	293,700	276,075	259,257	240,968	231,647	217,258	211,909	205,929	239,330	342,428
Interior mills, elevators, and warehouses.....thous. of bu.			365,177			311,752			246,186			3180,407	
Merchant mills.....do.			150,243			128,199			101,691			58,408	
On farmst.....do.			50,819			399,412			268,440			72,840	
Exports, total, including flour.....do.	21,417	26,831	27,154	33,051	20,149	29,786	34,811	29,298	35,586	28,151	19,769	17,535	
Wheat only.....do.	17,232	23,385	22,744	29,193	16,146	24,547	30,873	25,586	32,491	24,725	15,985	13,352	
Prices, wholesale:													
No. 1, dark northern spring (Minneapolis).....dol. per bu.	2.547	2.447	2.470	2.504	2.541	2.533	2.490	2.492	2.521	2.529	2.558	2.492	2.443
No. 2, hard winter (Kansas City).....do.	2.251	2.323	2.409	2.416	2.458	2.445	2.402	2.358	2.395	2.387	2.355	2.036	2.086
No. 2, red winter (St. Louis).....do.	2.154	2.211	2.288	2.329	2.306	2.329	2.380	2.355	(4)	2.270	2.145	1.793	1.808
Weighted avg., 6 markets, all grades.....do.	2.314	2.413	2.474	2.519	2.567	2.568	2.530	2.505	2.551	2.529	2.530	2.265	2.202
Wheat flour:													
Production:													
Flour.....thous. of sacks (100 lb.).....	19,099	19,177	19,714	21,081	18,671	18,990	19,783	17,041	18,565	17,351	17,695	18,035	18,720
Operations, percent of capacity.....	78.2	82.3	84.7	82.7	88.9	79.3	87.3	79.0	78.0	73.5	78.8	76.6	75.6
Ofal.....short tons.....	387,693	386,219	396,826	424,466	377,270	380,119	397,704	336,676	363,955	341,898	347,478	356,570	371,000
Grindings of wheat.....thous. of bu.	44,530	44,698	45,901	49,088	43,458	44,107	45,968	39,435	42,903	40,103	40,904	41,767	43,344
Stocks held by mills, end of quarter.....thous. of sacks (100 lb.).....			4,834			4,152			4,544			4,093	
Exports.....do.	1,796	1,479	1,893	1,656	1,718	2,248	1,690	1,593	1,328	1,471	1,624	1,795	
Prices, wholesale:													
Spring, short patents (Minneapolis)*.....dol. per sack (100 lb.).....	5.590	5.505	5.390	5.635	5.830	5.825	5.765	5.855	6.075	5.980	5.935	5.550	5.922
Winter, hard, short patents (Kansas City)*.....do.	5.225	5.225	5.375	5.500	5.625	5.525	5.525	5.425	5.675	5.675	5.675	5.150	5.276

\* Revised. † Preliminary. ‡ Estimate for 1952. § August 1 estimate.

§ Old crop only: new grain not reported until beginning of new crop year (July for barley, oats, and wheat; October for corn). ¶ No quotation. § See note "§".  
 † The indicated grain series have been revised as follows: Production—barley, corn, oats, 1944-49; rye, wheat, 1945-49; rice, 1949; stocks on farms—barley, corn, oats, 1944-49; wheat, 1945-49; domestic disappearance of wheat and total United States stocks of domestic wheat, 1945-49. All revisions will be shown later.

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

§ Data through July 1952 reflect adjustments for certain intermill transactions; July 1952 figure comparable with data beginning August 1952 is 108,570,000 pounds.

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

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

Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	1952						1953						
	July	August	September	October	November	December	January	February	March	April	May	June	July
<b>FOODSTUFFS AND TOBACCO—Continued</b>													
<b>LIVESTOCK</b>													
Cattle and calves:													
Slaughter (Federally inspected):													
Calves.....thous. of animals..	430	426	496	602	510	523	453	422	535	541	504	586	616
Cattle.....do.....	1,100	1,135	1,215	1,390	1,151	1,252	1,313	1,170	1,299	1,371	1,345	1,450	1,498
Receipts, principal markets.....do.....	1,898	2,078	2,641	3,143	2,379	2,023	1,877	1,609	1,952	2,019	2,055	2,440	2,257
Shipments, feeder, to 8 corn-belt States.....do.....	185	338	563	1,088	667	250	184	80	119	146	142	167	192
Prices, wholesale:													
Beef steers (Chicago).....dol. per 100 lb..	32.53	32.52	32.19	32.09	31.37	28.77	26.04	23.41	21.98	21.50	21.83	21.73	24.26
Steers, stocker and feeder (Kansas City).....do.....	25.24	25.17	23.57	22.76	22.31	20.50	21.73	20.91	21.19	19.91	19.80	15.22	16.75
Calves, vealers (Chicago).....do.....	32.00	32.00	31.50	33.00	33.00	29.00	30.50	33.50	29.00	25.50	27.50	19.50	22.99
Hogs:													
Slaughter (Federally inspected)													
thous. of animals.....	3,641	3,592	4,290	5,492	5,772	7,251	6,267	4,550	4,962	4,325	3,643	3,607	3,276
Receipts, principal markets.....do.....	2,268	2,203	2,540	3,099	3,326	4,233	3,571	2,562	2,785	2,358	2,031	2,119	1,836
Prices:													
Wholesale, average, all grades (Chicago).....dol. per 100 lb..	19.96	19.98	19.11	18.55	16.76	16.52	17.98	19.39	20.50	21.88	23.54	23.24	23.29
Hog-corn ratio	11.4	11.9	11.1	12.1	11.4	10.7	12.0	13.5	13.8	14.2	15.5	15.5	16.5
bu. of corn equal in value to 100 lb. of live hog..													
Sheep and lambs:													
Slaughter (Federally inspected)													
thous. of animals.....	908	1,020	1,243	1,427	1,069	1,218	1,289	1,088	1,190	1,100	1,015	1,055	1,108
Receipts, principal markets.....do.....	1,067	1,455	2,119	2,228	1,289	1,267	1,295	1,038	1,173	1,115	1,147	1,108	1,158
Shipments, feeder, to 8 corn-belt States.....do.....	176	479	722	788	319	203	147	83	113	93	121	94	125
Prices, wholesale:													
Lambs, average (Chicago).....dol. per 100 lb..	28.38	28.62	25.50	23.88	22.62	21.62	21.50	22.38	23.12	24.00	25.12	25.50	25.38
Lambs, feeder, good and choice (Omaha).....do.....	24.25	24.63	23.10	21.25	20.50	19.18	20.52	20.01	20.83	(1)	(1)	(1)	17.94
<b>MEATS</b>													
Total meats (including lard):													
Production (inspected slaughter).....mil. of lb..	1,418	1,395	1,527	1,819	1,742	2,127	1,999	1,572	1,712	1,649	1,537	1,617	1,579
Stocks, cold storage, end of month.....do.....	983	825	696	636	779	1,046	1,038	1,043	990	929	818	749	632
Exports.....do.....	49	50	37	55	59	59	65	63	55	55	50	46	46
Beef and veal:													
Production (inspected slaughter).....thous. of lb..	659,036	669,445	713,624	801,489	662,271	734,974	775,091	701,489	779,450	826,083	812,729	859,894	877,290
Stocks, cold storage, end of month.....do.....	171,444	167,437	184,158	214,594	252,306	286,299	287,258	274,437	256,439	234,891	210,274	190,408	163,458
Exports.....do.....	1,666	1,240	1,150	1,365	1,153	1,319	877	1,272	1,368	1,794	1,965	2,848	2,848
Price, wholesale, beef, fresh, steer carcasses, choice (600-700 lbs.) (New York).....dol. per lb..	.534	.559	.562	.556	.545	.514	.477	.432	.392	.382	.385	.387	.426
Lamb and mutton:													
Production (inspected slaughter).....thous. of lb..	38,601	43,880	52,839	61,726	47,505	56,616	61,371	53,166	58,129	52,458	46,755	44,558	47,324
Stocks, cold storage, end of month.....do.....	11,814	11,318	12,553	16,002	17,580	21,912	20,816	23,670	19,945	17,493	14,720	13,461	10,968
Pork, including lard, production (inspected slaughter).....thous. of lb..	720,191	681,587	760,409	955,425	1,031,841	1,335,205	1,162,504	816,995	874,686	770,875	677,203	712,978	654,193
Pork, excluding lard:													
Production (inspected slaughter).....do.....	525,855	506,990	571,228	715,279	765,850	984,200	841,949	601,403	650,145	570,190	502,422	533,230	489,360
Stocks, cold storage, end of month.....do.....	542,707	407,558	290,931	234,894	319,643	489,152	595,546	604,813	569,204	538,025	459,755	414,227	340,520
Exports.....do.....	10,833	5,892	5,673	5,768	7,386	8,742	8,605	9,983	7,745	5,210	6,392	6,768	6,768
Prices, wholesale:													
Hams, smoked, composite.....dol. per lb..	.585	.616	.571	.569	.552	.559	.581	.595	.602	.592	.619	.650	.683
Fresh loins, 8-12 lb. average (New York).....do.....	.552	.612	.569	.515	.449	.402	.424	.464	.479	.523	.567	.576	.597
Lard:													
Production (inspected slaughter).....thous. of lb..	141,821	127,696	138,047	175,664	194,381	256,269	234,448	157,799	164,072	146,255	128,166	130,863	120,175
Stocks, dry and cold storage, end of month.....do.....	208,025	167,718	143,223	111,912	136,610	210,994	241,760	241,890	239,009	225,936	200,621	169,311	109,342
Exports.....do.....	32,421	37,288	26,611	43,043	46,638	44,347	50,867	45,881	39,862	40,675	33,841	28,908	28,908
Price, wholesale, refined (Chicago).....dol. per lb..	.140	.138	.143	.143	.133	.113	.120	.125	.135	.135	.150	.140	.162
<b>POULTRY AND EGGS</b>													
Poultry:													
Receipts, 5 markets.....thous. of lb..	47,806	52,536	64,955	81,748	74,618	70,745	38,884	34,125	39,046	40,934	44,435	46,431	46,075
Stocks, cold storage, end of month.....do.....	157,045	144,508	182,786	279,191	294,424	278,595	261,072	220,606	174,243	140,371	123,485	117,876	111,876
Price, wholesale, live fowls (Chicago).....dol. per lb..	.215	.235	.245	.225	.250	.263	.310	.318	.333	.345	.325	.245	.275
Eggs:													
Production, farm.....millions.....	4,431	4,125	4,081	4,371	4,480	5,037	5,441	5,328	6,298	6,094	5,872	5,051	4,642
Dried egg production.....thous. of lb..	1,664	1,140	1,069	758	957	685	442	1,168	2,120	2,131	2,453	1,914	2,088
Stocks, cold storage, end of month:													
Shell.....thous. of cases.....	2,728	2,169	1,709	1,000	393	153	120	248	375	816	1,431	1,513	1,195
Frozen.....thous. of lb..	163,359	144,326	123,661	95,333	72,462	50,176	34,980	42,419	65,201	98,978	132,294	159,755	154,284
Price, wholesale, extras, large (Chicago).....dol. per doz..	.525	.553	.553	.631	.560	.489	.454	.443	.495	.497	.486	.517	.531
<b>MISCELLANEOUS FOOD PRODUCTS</b>													
Confectionery, manufacturers' sales*.....thous. of dol..	47,481	61,370	100,000	113,845	101,501	102,603	87,060	83,063	81,213	77,096	63,522	56,041	48,895
Cocoa:													
Imports.....long tons.....	12,977	9,043	8,705	4,210	13,272	37,144	32,530	24,678	21,775	27,425	28,493	26,164	26,164
Price, wholesale, Accra (New York).....dol. per lb..	.381	.354	.333	.340	.318	.308	.318	.300	.328	.339	.334	.346	.385
Coffee:													
Clearances from Brazil, total.....thous. of bags.....	1,177	1,455	1,601	1,456	1,450	1,453	1,269	1,160	1,374	999	860	1,149	860
To United States.....do.....	719	924	1,045	846	893	817	788	757	776	526	411	685	361
Visible supply, United States.....do.....	579	605	889	611	529	691	712	776	700	634	511	666	531
Imports.....do.....	1,408	1,454	1,869	1,615	1,394	2,205	1,839	1,815	2,247	2,149	1,256	1,278	1,278
Price, wholesale, Santos, No. 4 (New York).....dol. per lb..	.545	.548	.545	.540	.535	.538	.540	.553	.618	.573	.553	.560	.592
Fish:													
Landings, fresh fish, 5 ports.....thous. of lb..	76,851	64,754	54,114	49,126	31,529	26,363	20,492	23,689	31,514	34,911	47,314	47,314	47,314
Stocks, cold storage, end of month.....do.....	176,254	183,826	190,493	200,944	210,658	192,818	170,263	142,040	119,099	109,189	113,581	142,655	169,686

\* Revised. \* Preliminary. † No quotation.

‡ Excludes lard; comparable figure for December 1952 is 922 mil. lb.

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

§ Series revised to represent quotations for heavy type.

¶ New series. Compiled by the U. S. Department of Commerce, Bureau of the Census, representing estimated total sales by manufacturers of confectionery and competitive chocolate products. The figures exclude sales of chocolate coatings and cocoa produced by chocolate manufacturers and sales by manufacturer-retailers with a single business location. Revised data for January 1949-June 1951 are shown in corresponding note in the September 1952 Survey; those for January-May 1952 in the August 1953 issue.

‡ For revised data for July 1949-October 1950, see note marked "†" on p. S-29 of the January 1952 Survey.

Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	1952						1953						
	July	August	September	October	November	December	January	February	March	April	May	June	July
FOODSTUFFS AND TOBACCO—Continued													
MISCELLANEOUS FOOD PRODUCTS—Con.													
Sugar:													
Cuban stocks, raw, end of month													
thous. of Spanish tons.	4,058	3,645	3,320	2,895	2,620	2,170	1,970	2,679	3,801	4,906	4,676	4,364	3,908
United States:													
Deliveries and supply (raw basis):													
Production and receipts:													
Production..... short tons.	34,190	9,971	91,126	602,545	732,540	388,838	69,484	34,014	37,407	59,948	12,283	51,262	26,860
Entries from off-shore..... do.	617,564	573,936	725,621	387,590	226,961	194,722	469,755	398,576	627,988	854,355	530,430	628,878	607,226
Hawaii and Puerto Rico..... do.	167,422	177,671	237,299	273,166	108,362	123,853	149,498	143,730	192,443	248,129	235,756	180,490	234,674
Deliveries, total..... do.	757,414	734,684	744,355	680,035	519,868	596,070	576,630	546,884	878,155	588,583	599,440	790,640	886,890
For domestic consumption..... do.	754,156	731,376	742,146	677,919	518,373	593,793	574,789	545,674	876,548	587,001	597,627	779,785	885,168
For export..... do.	3,258	3,308	2,209	2,116	1,495	2,277	1,841	1,210	1,607	1,582	1,813	10,885	1,722
Stocks, raw and refined, end of month													
thous. of short tons.	917	831	697	1,045	1,518	1,602	1,587	1,513	1,306	1,392	1,423	1,312	1,103
Exports, refined sugar..... short tons.	6,116	2,525	649	12,376	625	527	377	10,356	441	685	9,095	14,326	
Imports:													
Raw sugar, total..... do.	356,970	346,907	305,205	124,473	120,331	156,891	269,495	260,306	361,182	341,775	325,791	393,731	
From Cuba..... do.	208,611	245,485	240,343	96,836	102,213	129,183	205,264	178,519	303,479	274,851	222,582	221,650	
From Philippine Islands..... do.	148,359	83,858	63,861	17,875	9,599	23,964	58,542	81,667	55,438	62,064	93,039	165,748	
Refined sugar, total..... do.	38,106	43,038	46,738	40,675	2,618	7,198	37,924	28,173	46,834	55,961	54,782	40,271	
From Cuba..... do.	33,287	41,012	43,590	35,160	0	350	32,493	25,614	39,549	48,433	46,720	40,226	
Prices (New York):													
Raw, wholesale..... dol. per lb.	.066	.064	.065	.066	.064	.060	.060	.062	.064	.064	.064	.064	.064
Refined:													
Retail..... dol. per 5 lb.	.494	.494	.495	.495	.495	.494	.493	.490	.489	.494	.494	.494	.498
Wholesale..... dol. per lb.	.086	.086	.086	.086	.086	.085	.085	.083	.086	.086	.086	.086	.086
Tea, imports..... thous. of lb.	8,482	8,094	9,506	7,430	5,530	6,931	10,466	7,949	10,590	11,141	7,943	9,215	
TOBACCO													
Leaf:													
Production (crop estimate)†..... mil. of lb.						2,255							2,086
Stocks, dealers' and manufacturers', end of quarter, total..... mil. of lb.			3,951			4,491			4,498			4,035	
Domestic:													
Cigar leaf..... do.			362			341			391			368	
Air-cured, fire-cured, flue-cured, and miscellaneous domestic..... mil. of lb.			3,410			3,963			3,922			3,472	
Foreign grown:													
Cigar leaf..... do.			18			19			19			18	
Cigarette tobacco..... do.			161			168			167			177	
Exports, including scrap and stems..... thous. of lb.	26,087	34,730	50,451	41,777	43,055	36,739	30,746	22,900	41,020	50,103	35,682	33,263	
Imports, including scrap and stems..... do.	8,966	9,619	9,173	9,584	8,226	7,736	8,918	8,290	9,085	7,961	8,787	9,578	
Manufactured products:													
Production, manufactured tobacco, total..... do.	16,319	18,554	20,051	21,342	16,123	16,369	16,683	16,385	17,947	18,326	17,806	18,170	
Chewing, plug, and twist..... do.	6,827	7,011	7,366	7,936	6,378	6,469	6,394	6,638	7,138	6,935	7,246	7,347	
Smoking..... do.	7,230	8,373	9,406	9,781	6,843	6,662	6,893	6,639	7,458	8,064	7,494	7,430	
Snuff..... do.	2,263	3,170	3,279	3,625	2,903	3,237	3,396	3,108	3,352	3,328	3,066	3,393	
Consumption (withdrawals):													
Cigarettes (small):													
Tax-free..... millions.	2,833	4,366	4,325	4,294	3,408	2,850	2,649	2,394	3,856	2,703	2,658	3,130	
Tax-paid..... do.	33,837	35,972	34,950	37,372	30,386	30,066	32,498	32,212	34,105	31,607	30,587	33,304	29,957
Cigars (large), tax-paid \$..... thousands.	468,037	492,613	498,518	548,196	528,081	448,045	431,158	542,594	469,164	477,520	507,629	501,499	489,729
Manufactured tobacco and snuff, tax-paid \$..... thous. of lb.	16,239	18,455	19,315	20,791	15,653	15,786	16,804	15,480	17,056	17,887	17,488	17,812	15,939
Exports, cigarettes..... millions.	1,329	1,810	1,266	1,304	1,244	1,626	1,306	1,348	1,813	1,331	1,482	1,119	
Price, wholesale, cigarettes, manufacturer to wholesaler and jobber, f. o. b. destination*..... dol. per thous.	3.555	3.555	3.555	3.555	3.555	3.555	3.555	3.555	3.938	3.938	3.938	2.938	3.938

**LEATHER AND PRODUCTS**

<b>HIDES AND SKINS</b>													
Imports, total hides and skins..... thous. of lb.	19,460	16,003	11,963	13,759	9,134	14,149	12,429	11,264	13,093	18,407	18,166	20,258	-----
Calf and kip skins..... thous. of pieces	211	209	194	97	142	182	137	72	217	123	253	2,271	-----
Cattle hides..... do.	232	75	90	45	21	50	20	38	41	31	21	47	-----
Goat and kid skins..... do.	3,416	2,648	2,804	2,796	2,381	3,771	3,673	2,458	2,870	3,055	3,032	2,731	-----
Sheep and lamb skins..... do.	1,903	2,520	1,100	2,059	720	1,195	1,392	1,431	1,759	4,466	3,826	4,629	-----
Prices, wholesale (Chicago):													
Calfskins, packer, heavy, 9 1/2 lbs.*..... dol. per lb.	.425	.450	.475	.488	.513	.488	.488	.550	.563	.513	.613	.625	.0513
Hides, steer, heavy, native, over 53 lbs.*..... do.	.155	.175	.160	.160	.170	.165	.120	.137	.128	.138	.153	.150	.157
<b>LEATHER</b>													
Production:†													
Calf and kip..... thous. of skins	684	913	967	1,045	846	994	930	857	936	871	849	826	-----
Cattle hide..... thous. of hides	1,605	1,910	1,881	2,224	1,963	2,102	2,123	2,006	2,020	2,133	2,117	1,996	-----
Goat and kid..... thous. of skins	2,588	2,287	2,330	2,937	2,572	2,985	2,802	2,709	3,172	2,979	2,922	3,123	-----
Sheep and lamb..... do.	1,912	2,711	2,551	2,942	2,442	2,244	2,215	2,368	2,319	2,435	2,618	2,520	-----
Exports:													
Sole leather:													
Bends, backs, and sides..... thous. of lb.	56	39	75	25	24	65	57	82	42	23	65	24	-----
Offal, including belting offal..... do.	73	45	51	92	13	43	96	33	76	73	55	53	-----
Upper leather..... thous. of sq. ft.	2,134	2,798	2,288	3,125	2,512	2,818	3,000	2,743	2,996	4,002	3,959	3,492	-----
Prices, wholesale:													
Sole, bends, light, f. o. b. tannery*..... dol. per lb.	.705	.710	.695	.690	.685	.705	.705	.680	.690	.680	.725	.720	.680
Upper, chrome calf, B and C grades, f. o. b. tannery*..... dol. per sq. ft.	.873	.890	.928	.938	.955	.987	.968	1.000	1.013	1.007	1.125	1.127	1.083

\* Revised. † Preliminary. \* June 1952 revision, 4,358,000 Spanish tons. † Including northern New Jersey. ‡ Revised estimate for 1952. § August 1 estimate.

† Revisions for tobacco (1944-49) are shown in note marked "§" in the September 1952 SURVEY; those for the indicated series for hides and skins (1950) in note marked "†" in the October 1951 issue. Revisions for leather production for January-March 1952 will be shown later.

§ Revised to represent data based on number of stamps used by manufacturers, except for the latest month which is based on stamps sold to manufacturers; revisions prior to May 1952 will be shown later.

\* New series. Compiled by U. S. Department of Labor, Bureau of Labor Statistics; data prior to August 1951 for sole leather and prior to February 1951 for other indicated series will be shown later.



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

	1952						1953						
	July	August	September	October	November	December	January	February	March	April	May	June	July
<b>LEATHER AND PRODUCTS—Continued</b>													
<b>LEATHER MANUFACTURES</b>													
Shoes and slippers:†													
Production, total.....thous. of pairs..	38,520	46,552	44,100	46,341	38,932	42,033	45,268	44,872	48,723	44,968	41,858	40,824	-----
Shoes, sandals, and play shoes, except athletic, total.....thous. of pairs..	38,946	40,703	37,842	39,185	32,659	37,303	41,778	40,967	44,079	40,193	36,979	35,790	-----
By types of uppers:‡													
All leather.....do.....	29,938	36,385	33,906	35,057	29,080	32,750	36,278	35,336	37,520	33,898	31,986	31,745	-----
Part leather and nonleather.....do.....	4,008	4,318	3,936	4,128	3,579	4,553	5,500	5,531	6,559	6,295	4,993	4,045	-----
By kinds:													
Men's.....do.....	7,256	8,986	8,775	9,339	7,866	9,010	8,953	8,745	9,125	8,979	8,532	8,136	-----
Youths' and boys'.....do.....	1,485	1,949	1,826	1,709	1,442	1,539	1,558	1,515	1,622	1,474	1,574	1,595	-----
Women's.....do.....	18,385	21,910	19,419	19,446	15,580	18,028	21,718	21,005	22,945	20,765	18,490	18,161	-----
Misses' and children's.....do.....	4,393	5,135	5,040	5,553	4,882	5,585	6,257	6,298	6,527	5,436	5,139	5,077	-----
Infants' and babies'.....do.....	2,427	2,723	2,782	3,138	2,889	3,141	3,292	3,404	3,860	3,539	3,247	2,821	-----
Slippers for housewearer.....do.....	4,070	5,249	5,638	6,442	5,668	4,161	2,946	3,369	4,059	4,271	4,375	4,533	-----
Athletic.....do.....	169	234	264	286	237	229	226	238	265	279	280	258	-----
Other footwear.....do.....	335	366	356	428	368	340	318	298	320	225	224	243	-----
Exports.....do.....	246	331	386	433	346	305	293	388	468	353	348	253	-----
Prices, wholesale, f. o. b. factory:*													
Men's and boys' oxfords, dress, cattle hide upper, Goodyear welt.....1947-49=100..	108.5	108.5	108.5	108.5	109.0	110.3	110.3	110.3	110.3	110.3	110.3	110.3	110.3
Women's oxfords (nurses'), side upper, Goodyear welt.....1947-49=100..	113.3	113.3	113.3	113.3	114.5	117.1	117.1	117.1	117.1	117.1	117.5	118.1	118.1
Women's and misses' pumps, suede split.....do.....	112.9	112.9	112.9	112.9	112.9	113.4	113.4	113.4	113.4	110.7	110.7	110.7	110.7

## LUMBER AND MANUFACTURES

<b>LUMBER—ALL TYPES</b>													
Exports, total sawmill products.....M bd. ft..	48,717	67,746	48,534	40,949	44,363	61,470	54,326	62,158	47,247	58,631	53,192	53,765	-----
Imports, total sawmill products.....do.....	183,140	200,342	227,340	255,581	241,379	243,479	189,269	195,457	238,076	219,381	242,183	270,396	-----
National Lumber Manufacturers Association:‡													
Production, total.....mil. bd. ft..	3,247	3,454	3,526	3,568	3,069	2,856	2,973	2,941	3,284	3,516	3,200	3,428	3,337
Hardwoods.....do.....	630	705	701	692	691	618	658	677	638	658	643	622	674
Softwoods.....do.....	2,617	2,749	2,825	2,876	2,378	2,238	2,315	2,264	2,646	2,858	2,557	2,806	2,663
Shipments, total.....do.....	3,093	3,377	3,520	3,594	3,072	2,877	3,025	2,940	3,356	3,582	3,306	3,408	3,207
Hardwoods.....do.....	569	656	685	720	708	630	705	738	783	802	701	688	647
Softwoods.....do.....	2,524	2,721	2,835	2,874	2,364	2,247	2,320	2,202	2,573	2,780	2,605	2,720	2,560
Stocks, gross (mill and concentration yards), end of month, total.....mil. bd. ft..	8,272	8,348	8,353	8,328	8,324	8,304	8,234	8,234	8,163	8,094	7,955	7,739	7,851
Hardwoods.....do.....	3,192	3,241	3,256	3,228	3,211	3,199	3,152	3,091	2,947	2,802	2,644	2,576	2,604
Softwoods.....do.....	5,080	5,107	5,097	5,100	5,113	5,105	5,082	5,143	5,216	5,292	5,311	5,163	5,247
<b>SOFTWOODS</b>													
Douglas fir:‡													
Orders, new.....do.....	884	835	890	925	774	823	899	851	959	1,032	814	847	811
Orders, unfilled, end of month.....do.....	975	893	780	756	753	811	888	921	925	925	894	838	878
Production.....do.....	773	912	959	923	785	812	860	849	967	942	885	883	751
Shipments.....do.....	726	917	1,003	949	777	764	817	810	940	978	863	888	759
Stocks, gross, mill, end of month.....do.....	967	961	917	892	899	948	991	1,030	1,057	1,018	1,008	1,002	982
Exports, total sawmill products.....M bd. ft..	19,542	36,450	18,856	15,843	14,110	16,455	22,119	17,815	22,393	30,276	29,067	18,058	-----
Sawed timber.....do.....	8,886	12,369	7,268	7,462	4,156	4,984	6,783	6,663	6,800	14,691	16,245	7,138	-----
Boards, planks, scantlings, etc.....do.....	10,656	24,081	11,588	8,381	9,954	11,471	15,336	11,152	15,593	15,585	12,822	10,920	-----
Prices, wholesale:													
Dimension, No. 1 common, 2" x 4", R. L., dol. per M bd. ft..	86.303	86.436	86.576	86.576	86.310	84.945	84.665	84.105	83.405	82.845	79.009	78.064	77.221
Flooring, B and better, F. G., 1" x 4", R. L., dol. per M bd. ft..	121.234	120.418	120.418	120.418	122.051	124.460	124.460	125.105	126.232	127.049	126.396	126.396	162.168
Southern pine:‡													
Orders, new.....mil. bd. ft..	756	759	776	802	677	599	758	692	752	803	739	709	714
Orders, unfilled, end of month.....do.....	326	365	372	376	372	295	320	350	356	353	376	344	306
Production.....do.....	735	705	747	787	670	708	767	700	767	830	754	767	764
Shipments.....do.....	764	720	769	798	681	676	733	662	746	776	746	741	752
Stocks, gross (mill and concentration yards), end of month.....mil. bd. ft..	1,589	1,574	1,552	1,541	1,530	1,562	1,596	1,634	1,655	1,709	1,717	1,743	1,755
Exports, total sawmill products.....M bd. ft..	6,477	5,985	5,317	4,300	6,163	11,517	9,345	7,379	5,821	5,123	5,262	5,590	-----
Sawed timber.....do.....	1,928	1,351	1,152	1,104	1,776	1,520	1,327	3,016	1,621	1,139	1,335	1,126	-----
Boards, planks, scantlings, etc.....do.....	4,549	4,634	4,165	3,196	4,387	9,988	8,018	4,363	4,200	3,984	3,927	4,464	-----
Prices, wholesale, composite:													
Boards, No. 2 and better, 1" x 6" x R. L., dol. per M bd. ft..	79.250	80.260	81.483	81.572	81.921	82.113	81.402	81.180	80.675	80.487	79.439	78.748	78.197
Flooring, B and better, F. G., 1" x 4" x S/L*, dol. per M bd. ft..	156.068	158.322	158.358	158.971	158.971	158.971	159.583	159.706	159.360	158.748	156.604	156.604	157.763
Western pine:‡													
Orders, new.....M bd. ft..	739	737	719	737	592	614	610	531	586	653	646	718	714
Orders, unfilled, end of month.....do.....	610	656	675	657	614	628	670	657	643	665	650	679	400
Production.....do.....	746	730	702	740	572	462	426	429	554	676	629	746	761
Shipments.....do.....	678	687	650	706	561	550	518	444	550	631	611	688	685
Stocks, gross, mill, end of month.....do.....	1,715	1,758	1,810	1,844	1,855	1,767	1,675	1,660	1,664	1,709	1,727	1,557	1,633
Price, wholesale, Ponderosa, boards, No. 3 common, 1" x 8".....dol. per M bd. ft..	83.50	83.54	83.23	81.55	81.31	82.65	83.61	83.64	84.07	85.00	85.04	84.92	84.92
<b>SOFTWOOD PLYWOOD</b>													
Production.....thous. of sq. ft., 3/4" equivalent..	228,705	283,827	295,381	307,321	237,048	270,059	289,083	302,975	339,259	351,913	334,309	345,269	-----
Shipments.....do.....	215,391	276,444	292,584	306,791	241,589	272,669	290,689	301,638	338,115	344,257	335,972	341,083	-----
Stocks, end of month.....do.....	93,329	102,029	104,049	104,894	100,925	96,916	97,619	99,103	100,073	107,562	106,057	110,662	-----
<b>HARDWOOD FLOORING</b>													
Maple, beech, and birch:													
Orders, new.....M bd. ft..	4,100	4,050	3,450	3,900	3,650	3,800	4,300	4,850	4,525	5,075	4,150	5,250	4,275
Orders, unfilled, end of month.....do.....	9,700	9,500	9,650	9,600	9,600	9,650	9,325	9,650	9,900	10,350	10,450	10,050	9,800
Production.....do.....	3,000	4,000	3,900	4,200	3,200	3,900	4,000	3,900	4,200	3,875	3,500	4,150	3,100
Shipments.....do.....	3,675	4,250	2,950	3,800	3,350	3,650	4,050	3,550	4,250	4,125	4,050	5,150	4,350
Stocks, mill, end of month.....do.....	8,900	8,650	9,675	10,175	10,000	10,200	10,275	10,550	10,525	10,600	10,100	8,950	8,025

\* Revised. ‡ Preliminary. † Revisions for shoes, etc., for January-October 1950 are available upon request.

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

\* New series. Data are compiled by the U. S. Department of Labor, Bureau of Labor Statistics; monthly data prior to April 1952 (February 1951 for softwoods) will be shown later.

⊕ Revised monthly data for 1948-March 1952 will be shown later.



Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	1952						1953						
	July	August	Septem-ber	October	Novem-ber	Decem-ber	January	Febru-ary	March	April	May	June	July
LUMBER AND MANUFACTURES—Continued													
HARDWOOD FLOORING—Continued													
Oak:													
Orders, new.....M bd. ft.	70,446	75,162	81,178	87,303	63,707	73,232	89,979	87,638	98,269	84,222	65,466	62,004	73,043
Orders, unfilled, end of month.....do.	66,775	61,721	61,132	57,998	50,843	56,093	66,898	76,823	86,161	86,584	77,419	62,965	60,034
Production.....do.	79,941	80,074	82,021	91,034	76,794	72,716	78,157	72,283	79,615	84,371	77,825	79,466	81,390
Shipments.....do.	79,428	81,531	84,132	94,691	74,393	67,982	78,556	77,265	85,226	88,359	80,635	79,821	83,100
Stocks, mill, end of month.....do.	77,609	75,371	73,260	69,603	72,004	76,738	76,339	69,323	62,064	55,268	52,458	52,083	50,373

**METALS AND MANUFACTURES**

<b>IRON AND STEEL</b>													
Foreign trade:													
Iron and steel products (excl. advanced mfrs.):													
Exports, total.....short tons.	223,832	302,079	367,876	448,197	387,319	439,064	328,121	302,085	313,408	293,087	306,774	285,251	-----
Scrap.....do.	54,735	36,708	21,991	39,176	19,790	19,692	12,147	24,012	16,033	17,417	17,699	19,416	-----
Imports, total.....do.	89,559	111,957	142,336	221,304	177,224	205,599	149,311	136,349	181,185	266,254	261,581	269,806	-----
Scrap.....do.	4,805	7,601	8,024	5,133	11,767	8,092	5,254	10,846	10,185	11,255	3,138	15,032	-----
<b>Iron and Steel Scrap</b>													
Consumption, total\$.....thous. of short tons.	2,201	6,127	6,477	7,007	6,676	6,820	7,008	6,499	7,321	6,974	* 7,050	* 6,664	-----
Home scrap.....do.	906	3,060	3,270	3,573	3,444	3,490	3,579	3,343	3,724	3,585	* 3,572	* 3,489	-----
Purchased scrap.....do.	1,295	3,067	3,207	3,434	3,231	3,330	3,429	3,156	3,597	3,390	* 3,478	* 3,175	-----
Stocks, consumers', end of month, total\$.....do.	6,590	7,027	7,045	7,033	6,936	* 6,902	6,632	6,722	6,569	6,694	* 6,603	* 6,394	-----
Home scrap.....do.	1,299	1,379	1,388	1,428	1,350	* 1,322	1,314	1,295	1,248	1,295	* 1,343	* 1,343	-----
Purchased scrap.....do.	5,291	5,648	5,658	5,605	5,586	* 5,580	5,317	5,427	5,321	5,400	* 5,260	* 5,051	-----
<b>Ore</b>													
Iron ore:													
All districts:													
Mine production.....thous. of long tons.	2,783	14,974	15,912	14,271	9,448	3,260	3,387	3,214	4,113	9,971	14,287	15,368	-----
Shipments.....do.	1,805	15,992	16,301	15,588	11,531	2,970	2,002	1,909	2,181	10,486	15,002	15,663	-----
Stocks, at mines, end of month.....do.	9,906	8,888	8,500	7,183	5,119	5,449	6,824	8,149	10,031	9,516	8,851	8,556	-----
Lake Superior district:													
Shipments from upper lake ports.....do.	1,904	14,368	14,389	13,013	9,295	427	0	0	313	8,404	13,597	13,745	14,497
Consumption by furnaces.....do.	1,544	7,243	7,659	8,048	7,826	8,220	8,293	7,396	8,257	7,764	8,358	8,056	8,239
Stocks, end of month, total.....do.	27,388	34,137	41,532	47,839	51,208	45,172	37,077	29,949	22,065	21,572	26,247	32,070	38,829
At furnaces.....do.	22,904	29,449	36,206	41,699	44,318	39,055	31,967	25,741	19,026	18,816	23,198	28,526	34,443
On Lake Erie docks.....do.	4,484	4,688	5,326	6,140	6,890	6,116	5,110	4,207	3,039	2,757	3,049	3,544	4,386
Imports.....do.	726	847	1,172	1,065	1,012	746	681	576	576	780	966	1,125	-----
Manganese ore, imports (manganese content).....thous. of long tons.	58	63	64	90	88	157	141	95	96	95	103	134	-----
<b>Pig Iron and Iron Manufactures</b>													
Castings, gray iron:\$													
Orders, unfilled, for sale.....thous. of short tons.	1,410	1,513	1,451	1,392	1,309	1,316	1,333	1,332	1,376	1,306	1,272	1,246	-----
Shipments, total.....do.	636	1,002	1,119	1,233	1,061	1,142	1,162	1,136	1,264	1,277	1,186	1,196	-----
For sale.....do.	432	602	630	689	594	619	622	607	675	683	642	648	-----
Castings, malleable iron:\$													
Orders, unfilled, for sale.....short tons.	166,517	162,832	168,367	168,609	167,842	173,494	174,809	175,088	177,776	174,514	160,387	151,016	-----
Shipments, total.....do.	45,266	65,716	75,950	88,062	76,099	80,680	87,249	86,515	94,481	95,923	82,050	86,514	-----
For sale.....do.	29,675	39,308	45,849	52,922	46,708	50,485	53,272	51,963	57,025	57,757	48,011	50,819	-----
Pig iron:													
Production.....thous. of short tons.	1,003	5,831	6,164	6,515	6,227	6,510	6,564	5,882	6,677	6,231	* 6,587	* 6,373	6,516
Consumption\$.....do.	946	5,671	6,007	6,510	6,128	6,367	6,478	5,882	6,577	6,236	* 6,546	* 6,251	-----
Stocks (consumers' and suppliers'), end of month\$.....thous. of short tons.	1,689	1,801	1,864	1,830	1,897	* 1,964	1,852	1,884	1,895	1,876	* 1,887	* 1,977	-----
Prices, wholesale:													
Composite\$.....dol. per long ton.	54.26	56.31	56.31	56.31	56.31	56.31	54.73	54.73	54.73	54.73	54.73	54.80	56.22
Basic (furnace).....do.	52.00	54.50	54.50	54.50	54.50	54.50	54.50	54.50	54.50	54.50	54.50	54.50	* 56.00
Foundry, No. 2, f. o. b. Neville Island.....do.	52.50	55.00	55.00	55.00	55.00	55.00	55.00	55.00	55.00	55.00	55.00	55.00	* 56.49
<b>Steel, Crude and Semimanufactures</b>													
Steel castings:													
Shipments, total.....short tons.	119,036	150,232	158,392	165,155	148,259	161,733	167,211	175,675	182,181	179,615	165,649	164,665	-----
For sale, total.....do.	97,633	113,997	121,402	124,626	110,467	122,166	126,819	137,592	141,873	140,051	126,380	125,964	-----
Railway specialties.....do.	20,752	24,013	19,930	22,610	22,287	25,972	26,752	33,156	34,364	34,035	29,552	30,381	-----
Steel forgings:\$													
Orders unfilled, total.....do.	1,289,597	* 1,399,969	1,391,998	1,393,137	1,398,863	1,207,058	1,206,550	1,199,151	1,197,291	1,081,838	1,239,057	1,135,343	-----
Shipments, for sale, total.....do.	96,828	* 120,966	149,642	178,475	155,630	180,538	183,545	183,709	200,152	196,441	191,189	185,323	-----
Drop and upset.....do.	69,165	* 79,535	107,966	130,515	112,622	133,851	137,221	135,682	147,701	140,510	134,686	132,580	-----
Press and open hammer.....do.	27,663	* 41,431	41,676	47,960	43,008	46,687	46,324	48,027	52,451	55,931	56,503	52,743	-----
Steel ingots and steel for castings:													
Production.....thous. of short tons.	1,627	8,500	9,063	9,808	9,440	9,691	9,898	8,933	10,168	9,546	9,997	9,404	9,276
Percent of capacity\$.....do.	18	92	102	107	106	106	99	99	102	99	100	97	93
Prices, wholesale:													
Composite, finished steel.....dol. per lb.	.0476	.0498	.0498	.0498	.0498	.0498	.0498	.0498	.0498	.0498	.0501	.0513	.0524
Steel billets, reolling (producing point).....dol. per short ton.	56.00	59.00	59.00	59.00	59.00	59.00	59.00	59.00	59.00	59.00	* 62.00	* 69.00	* 172.00
Structural steel (producing point).....dol. per lb.	.0400	.0420	.0420	.0420	.0420	.0420	.0420	.0420	.0420	.0420	* .0413	* .0413	* .0438
Steel scrap, heavy melting (Pittsburgh).....dol. per long ton.	44.00	44.00	44.00	44.00	44.00	44.00	44.00	44.00	44.00	44.00	39.50	40.50	* 44.50
<b>Steel, Manufactured Products</b>													
Barrels and drums, steel, heavy types:													
Orders, unfilled, end of month.....thousands.	6,502	6,133	5,733	5,396	4,884	4,949	5,174	5,052	4,878	4,804	4,393	4,459	3,901
Shipments.....do.	1,629	1,964	2,188	2,277	1,892	2,046	1,798	1,670	1,981	2,068	2,054	2,086	1,975
Stocks, end of month.....do.	25	34	41	36	28	48	62	63	68	90	81	90	117

\* Revised. \* Preliminary. † See note marked "†" for this page. ‡ See note marked "‡" for this page. § Data beginning May 1953 represent quotations for a substituted series.

§ Data beginning 1951 have been adjusted in accordance with the revised export schedule to exclude exports of tinplated circles, strips, etc.

¶ Data beginning January 1951 are estimated totals derived from a survey of approximately 1,300 establishments by the Bureau of Mines and the Bureau of the Census.

⌘ Beginning January 1953, new weighting factors have been introduced and delivered prices eliminated. Quotations comparable with earlier prices may be derived by adding \$1.58 (plus a very small adjustment for any freight-rate increases) to the stated prices.

¶ Data beginning August 1952 are estimated industry totals based on reports from producers whose shipments in 1947 accounted for 98 percent of total shipments; unfilled orders are for commercial forgings only, i. e., exclude forgings for own use. Data for May 1951-July 1952 are as reported by producers whose shipments averaged 50 tons or more per month; unfilled orders for this period include captive shipments. Figures for January 1951-July 1952 revised to represent estimated industry totals will be shown later.

† For 1953, percent of capacity is calculated on annual capacity as of January 1, 1953, of 117,547,470 tons of steel; 1952 data are based on capacity as of January 1, 1952, of 108,587,670 tons.

Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	1952						1953						
	July	August	September	October	November	December	January	February	March	April	May	June	July
<b>METALS AND MANUFACTURES—Continued</b>													
<b>IRON AND STEEL—Continued</b>													
<b>Steel, Manufactured Products—Continued</b>													
Cans, metal, shipments (in terms of steel consumed), total..... short tons.....	423,894	465,820	460,155	355,318	245,036	256,739	269,597	252,084	279,372	304,201	304,743	357,201	-----
Food..... do.....	293,370	348,906	348,500	240,136	152,116	158,612	167,764	151,200	161,854	174,879	177,976	220,481	-----
Nonfood..... do.....	130,524	116,914	111,655	115,182	92,920	98,127	101,833	100,884	117,518	129,322	126,767	136,720	-----
Shipments for sale..... do.....	388,040	421,221	405,368	306,570	208,128	219,682	227,068	215,587	238,914	255,358	259,360	311,009	-----
Commercial closures, production..... millions.....	1,011	1,126	1,146	1,229	992	1,138	1,186	1,138	1,296	1,338	1,307	1,340	-----
Crowns, production..... thousand gross.....	28,531	29,462	33,060	33,467	24,875	27,002	26,616	24,696	27,627	27,772	29,317	31,605	-----
Steel products, net shipments:													
Total..... thous. of short tons.....	1,414	6,312	6,542	7,156	6,648	7,105	7,068	6,533	7,437	7,162	7,209	6,950	-----
Bars, hot rolled—All grades..... do.....	130	744	787	846	828	865	853	779	894	838	873	843	-----
Reinforcing..... do.....	35	188	181	197	153	211	146	156	173	155	159	157	-----
Semimanufactures..... do.....	120	306	352	377	350	395	358	335	415	357	352	329	-----
Pipe and tubes..... do.....	152	717	797	861	783	857	832	804	902	880	828	847	-----
Plates..... do.....	107	680	649	709	679	720	714	659	707	650	698	614	-----
Rails..... do.....	3	121	148	156	145	153	166	148	168	150	161	162	-----
Sheets..... do.....	425	1,567	1,639	1,819	1,714	1,843	1,851	1,695	1,982	2,007	2,003	1,924	-----
Strip—Cold rolled..... do.....	59	127	156	189	166	179	190	167	205	194	187	190	-----
Hot rolled..... do.....	35	155	192	207	194	196	203	183	210	206	214	210	-----
Structural shapes, heavy..... do.....	29	428	386	412	416	422	418	395	416	414	417	397	-----
Tin plate and terneplate..... do.....	125	479	412	435	388	373	433	373	448	442	459	441	-----
Wire and wire products..... do.....	108	416	447	497	443	454	458	435	471	447	449	426	-----
<b>NONFERROUS METALS AND PRODUCTS</b>													
Aluminum:													
Production, primary..... short tons.....	78,368	85,175	76,882	77,312	74,639	83,419	89,895	92,649	104,460	102,071	105,464	104,152	109,285
Imports, bauxite..... long tons.....	318,763	305,987	307,644	374,602	296,613	334,147	299,415	283,599	350,094	355,895	345,619	427,849	-----
Price, wholesale, scrap castings (N. Y.)..... dol. per lb.....	.0708	.0740	.0750	.0750	.0750	.0750	.0750	.0825	.0995	.0924	.0838	.0936	.1000
Aluminum fabricated products, shipments, total..... mil. of lb.....	184.0	198.8	211.2	235.5	212.1	232.0	243.6	240.7	273.7	281.0	266.7	262.0	-----
Castings..... do.....	35.3	39.2	45.4	51.6	46.5	53.3	55.6	54.9	59.4	61.6	57.6	57.3	-----
Wrought products, total..... do.....	148.8	159.6	165.7	183.9	165.6	178.7	187.9	185.7	214.3	219.4	209.1	205.0	202.3
Plate, sheet, and strip..... do.....	86.1	92.2	95.8	107.6	98.2	103.7	110.7	109.2	127.1	129.2	123.6	121.3	123.4
Brass sheets, wholesale price, mill..... dol. per lb.....	.402	.402	.402	.402	.402	.402	.402	.402	.429	.429	.429	.429	.429
Copper:													
Production:													
Mine production, recoverable copper..... short tons.....	76,284	74,166	74,907	79,207	75,730	77,907	77,594	72,367	80,807	79,621	80,829	73,646	75,784
Crude (mine or smelter, including custom intake)..... short tons.....	81,601	79,368	82,426	84,824	80,436	85,239	81,625	83,653	101,825	95,890	93,197	84,948	88,984
Refined..... do.....	96,049	95,366	98,930	105,770	100,075	113,965	108,010	101,538	112,016	112,660	117,929	124,480	112,570
Deliveries, refined, domestic..... do.....	115,390	127,910	135,486	138,759	125,338	143,088	125,133	117,204	133,462	142,282	146,215	139,520	104,593
Stocks, refined, end of month..... do.....	73,657	83,771	71,456	59,760	69,237	58,585	59,836	60,944	55,807	48,382	52,762	58,126	77,100
Exports, refined and manufactured..... do.....	15,435	14,604	20,945	18,226	13,016	16,257	8,079	6,030	8,645	6,551	8,669	7,278	-----
Imports, total..... do.....	66,880	61,122	67,817	59,910	59,230	70,300	50,138	62,476	52,397	71,110	67,098	81,341	-----
Unrefined, including scrap..... do.....	38,938	21,366	25,605	21,028	24,016	24,531	23,589	33,320	39,673	32,132	40,391	40,391	-----
Refined..... do.....	27,442	39,756	42,212	38,882	35,214	45,769	26,549	29,156	31,901	31,537	34,966	40,950	-----
Price, wholesale, electrolytic (N. Y.)..... dol. per lb.....	.2420	.2420	.2420	.2420	.2420	.2420	.2420	.2497	.2990	.2968	.2968	.2969	.2969
Lead:													
Ore (lead content):													
Mine production..... short tons.....	29,862	30,232	30,386	33,523	29,160	29,542	30,660	29,458	30,715	31,137	29,051	28,472	26,531
Receipts by smelters, domestic ore..... do.....	28,829	32,393	32,919	33,770	30,537	32,769	30,697	30,388	32,660	31,557	28,793	30,753	27,339
Refined (primary refineries):													
Production..... do.....	37,489	41,836	42,791	51,521	49,806	48,651	47,295	45,423	47,993	46,729	43,187	36,880	40,210
Shipments (domestic)..... do.....	49,705	41,269	45,818	40,970	48,261	39,370	35,529	36,811	42,242	39,487	48,914	44,140	35,652
Stocks, end of month..... do.....	44,140	39,767	31,837	37,718	35,686	43,560	52,760	58,949	62,371	69,608	63,879	56,569	61,017
Price, wholesale, pig, desilverized (N. Y.)..... dol. per lb.....	.1600	.1600	.1600	.1440	.1416	.1413	.1419	.1350	.1340	.1268	.1275	.1341	.1368
Imports, total, except mfrs. (lead content)..... short tons.....	33,085	40,202	47,190	59,392	41,305	85,133	47,999	42,102	36,410	42,810	43,612	45,918	-----
Tin:													
Production, pig\$..... long tons.....	2,169	2,289	2,686	3,612	4,210	4,027	4,250	3,592	4,071	3,968	3,286	3,245	-----
Consumption, pig, total\$..... do.....	3,647	6,347	6,399	7,261	6,656	6,965	7,410	7,012	7,788	7,680	7,562	7,508	-----
Primary\$..... do.....	1,719	4,198	4,709	4,311	4,499	4,409	4,441	5,162	5,192	4,985	4,989	4,989	-----
Stocks, pig, end of month, total\$..... do.....	31,444	25,353	25,314	24,840	24,321	25,993	22,504	19,433	17,629	16,029	13,592	13,391	-----
Government\$..... do.....	21,128	16,531	15,534	14,266	13,659	13,265	10,589	8,003	5,206	4,402	2,135	1,935	-----
Industrial\$..... do.....	10,316	8,842	9,780	10,574	10,662	12,728	11,915	11,430	12,423	11,627	11,457	11,456	-----
Imports:													
Ore (tin content)..... do.....	5,481	2,378	1,136	4,869	2,177	3,277	3,862	4,101	4,573	1,915	2,017	4,230	-----
Bars, blocks, pigs, etc..... do.....	6,619	8,711	7,586	6,883	5,860	7,180	7,728	5,251	6,686	7,229	6,739	5,495	-----
Price, wholesale, Straits (N. Y.)..... dol. per lb.....	1.2150	1.2150	1.2138	1.2123	1.2127	1.2147	1.2150	1.2150	1.2140	1.0111	.9746	.9295	.8163
Zinc:													
Mine production of recoverable zinc..... short tons.....	50,642	49,482	48,748	53,346	48,899	49,789	54,035	49,506	51,803	51,335	47,940	46,413	42,473
Slab zinc:													
Production..... do.....	76,930	78,167	76,019	80,588	78,563	81,363	81,994	76,899	83,485	80,459	82,422	81,617	80,825
Shipments, total..... do.....	43,353	78,435	78,129	79,787	90,756	77,352	80,679	71,710	77,285	86,043	84,250	76,784	74,204
Domestic..... do.....	38,714	72,963	69,343	71,659	81,499	71,175	77,573	67,729	72,388	78,211	75,648	72,612	69,498
Stocks, end of month..... do.....	96,919	96,651	94,641	95,342	83,149	87,160	88,475	93,664	99,864	94,280	92,452	97,285	103,906
Price, wholesale, prime Western (St. Louis)..... dol. per lb.....	1.500	1.406	1.398	1.330	1.250	1.250	1.259	1.148	1.103	1.100	1.100	1.100	1.100
Imports, total (zinc content)..... short tons.....	79,315	9,470	14,976	21,322	23,235	27,232	27,586	27,475	54,642	51,609	75,808	102,632	-----
For smelting, refining, and export..... do.....	832	1,164	1,371	2,939	2,555	1,532	834	984	4,734	473	338	143	-----
For domestic consumption:													
Ore (zinc content)..... do.....	62,578	4,088	4,454	6,105	7,027	3,686	6,809	7,837	28,020	26,601	47,708	64,206	-----
Blocks, pigs, etc..... do.....	15,905	4,218	9,151	12,278	13,653	22,014	19,943	18,654	21,888	24,535	27,762	38,283	-----
<b>HEATING APPARATUS, EXCEPT ELECTRIC</b>													
oilers, radiators and convectors, cast iron:													
Boilers (round and square):													
Shipments..... thous. of lb.....	17,285	24,037	29,455	33,552	23,088	14,088	11,522	12,955	10,990	9,286	12,831	-----	-----
Stocks, end of month..... do.....	79,487	73,627	63,833	55,159	51,470	54,618	60,568	65,219	73,761	83,423	89,479	-----	-----
Radiation:													
Shipments..... thous. of sq. ft.....	2,915	3,974	4,729	4,962	3,814	2,590	2,634	2,621	2,435	1,740	1,821	-----	-----
Stocks, end of month..... do.....	7,676	6,507	5,032	4,199	3,422	3,859	4,044	4,028	4,625	5,310	6,745	-----	-----

\* Revised. \* Preliminary. \* See note marked "O" for this page. \* Production by detainers only.

See note in June 1951 SURVEY regarding additional reporting companies beginning February 1951. O Data beginning September 1952 are estimated industry totals based on reports from a revised sample of 550 establishments; monthly data for January 1951–August 1952 have been revised to bring the estimates closer to the September 1952 shipments based on the new sample.

§ Substituted series. Compiled by the U. S. Department of Interior, Bureau of Mines; monthly data beginning January 1951 are available upon request. Government stocks represent those available for industrial use.

Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	1952						1953						
	July	August	Septem-ber	October	Novem-ber	Decem-ber	January	Febru-ary	March	April	May	June	July
METALS AND MANUFACTURES—Continued													
HEATING APPARATUS—Continued													
Boilers, range, shipments..... number..	20,010	21,197	21,979	20,797	18,859	20,200	26,768	24,737	29,828	29,873	25,667		
Oil burners:													
Orders, unfilled, end of month..... do.	54,737	63,805	66,080	57,874	42,595	37,505	37,658	43,469	38,986	48,960	53,657		
Shipments..... do.	67,044	84,020	104,098	119,370	72,854	53,243	49,026	45,345	56,336	53,904	64,173		
Stocks, end of month..... do.	61,577	50,593	42,993	36,076	39,324	46,758	49,915	58,324	67,262	78,784	86,387		
Stoves and ranges, domestic cooking, excl. electric:													
Shipments, total..... number..	170,146	198,604	221,468	264,196	204,336	195,052	187,745	205,872	228,602	238,851	197,483		
Coal and wood..... do.	7,080	8,820	9,037	9,905	7,793	8,088	8,723	8,089	8,125	7,420	5,075		
Gas (incl. bungalow and combination)..... do.	154,907	180,346	200,946	241,138	187,370	177,463	170,675	187,702	210,048	220,939	181,682		
Kerosene, gasoline, and fuel oil..... do.	8,159	9,438	11,485	13,153	9,173	9,501	8,347	10,081	10,429	10,492	10,726		
Stoves, domestic heating, shipments, total..... do.	393,834	515,356	565,508	659,965	369,238	189,009	145,700	124,334	147,598	137,623	154,965		
Coal and wood..... do.	79,027	132,211	158,564	179,921	118,544	33,786	12,061	11,735	17,218	20,782	25,503		
Gas..... do.	197,680	236,849	241,419	304,169	170,365	111,254	57,487	60,568	78,544	72,366	78,136		
Kerosene, gasoline, and fuel oil..... do.	117,127	146,296	165,525	175,875	80,329	43,969	76,152	52,031	51,836	44,475	51,326		
Warm-air furnaces (forced-air and gravity air-flow), shipments, total..... number..	78,266	105,410	116,300	126,754	89,708	64,102	57,778	55,368	64,115	67,543	70,814		
Gas..... do.	38,738	51,289	54,368	59,071	44,947	33,128	31,426	29,815	32,748	37,260	37,755		
Oil..... do.	30,950	40,654	46,419	51,331	35,227	26,140	22,101	21,662	27,353	26,812	28,297		
Solid fuel..... do.	8,578	13,467	15,513	16,352	9,534	4,834	4,251	3,891	4,014	3,471	4,762		
Water heaters, nonelectric, shipments..... do.	157,595	187,949	202,432	218,582	195,385	199,972	207,290	210,379	229,232	228,731	200,714		
MACHINERY AND APPARATUS													
Blowers, fans, and unit heaters, quarterly:													
Blowers and fans, new orders..... thous. of dol.			33,223			33,117			41,857			50,790	
Unit heater group, new orders..... do.			14,545			16,625			12,223			14,943	
Foundry equipment (new), new orders, net..... 1937-39=100..	343.9	311.6	365.9	335.8	258.1	343.3	301.0	257.3	396.7	303.0	294.4	446.8	440.8
Furnaces, industrial, new orders:													
Electric..... thous. of dol.	2,530	1,626	1,412	2,459	1,241	1,634	1,655	1,672	1,301	1,796	1,799	2,095	2,246
Fuel-fired (except for hot rolling steel)..... do.	6,703	5,259	2,472	1,520	2,396	3,235	3,540	3,996	3,607	3,017	2,609	2,550	2,017
Machine tools:													
New orders..... 1945-47=100..	376.3	311.1	302.4	243.3	205.4	225.2	255.8	282.1	327.0	276.8	246.4	273.4	246.8
Shipments..... do.	259.7	317.0	368.3	357.8	342.5	355.0	361.6	354.5	375.9	372.7	356.0	342.2	267.7
Mechanical stokers, sales:													
Classes 1, 2, and 3..... number..	1,668	2,702	3,220	3,126	1,855	1,274	1,073	763	816	985	880		
Classes 4 and 5:													
Number..... do.	249	172	185	158	116	98	88	81	63	107	121		
Horsepower..... do.	47,981	31,079	37,796	31,366	21,191	28,199	38,234	21,851	20,142	39,388	29,721		
Pumps, steam, power, centrifugal and rotary, new orders..... thous. of dol.	6,299	5,921	5,258	5,534	4,130	6,575	5,752	6,521	8,255	7,758	4,629	5,690	
ELECTRICAL EQUIPMENT													
Batteries (automotive replacement only), shipments..... thousands..	2,526	2,905	2,874	3,112	2,168	1,975	1,571	1,162	1,202	1,245	1,462	2,002	2,533
Domestic electrical appliances, sales billed:													
Refrigerators, index..... 1936=100..	197	148	136	122	152	147	183	208	211	188			
Vacuum cleaners, standard type..... number..	188,715	222,413	237,541	292,474	254,297	249,032	255,886	246,007	329,294	268,548	252,404	197,506	159,446
Washers..... do.	209,901	259,280	287,919	335,616	298,641	317,914	282,453	333,601	353,972	294,960	295,393	313,005	233,191
Radio sets, production*..... do.	494,866	607,402	1,070,109	870,338	1,037,864	1,498,258	1,093,142	1,192,439	1,549,203	1,158,936	1,108,991	1,163,831	674,459
Television sets (incl. combination), production*..... number..	198,921	397,769	1,755,665	724,117	780,486	921,086	719,234	730,597	1,810,112	567,878	481,936	1,524,479	316,289
Insulating materials and related products:													
Insulating materials, sales billed, index 1936=100..	470	451	531	599	579	655	643	649	694	694			
Fiber products:													
Laminated fiber products, shipments..... thous. of dol.	7,597	6,718	8,223	9,110	8,956	10,196	10,427	10,609	11,072	11,322	10,268	10,299	8,872
Vulcanized fiber:													
Consumption of fiber paper..... thous. of lb.	2,179	3,038	3,759	4,160	3,658	4,198	4,466	4,360	4,843	4,701	4,452	4,033	
Shipments of vulcanized products..... do.	1,027	1,210	1,380	1,694	1,463	1,671	1,725	1,791	1,895	1,882	1,999	1,645	
Steel conduit (rigid) and fittings, shipments..... short tons..	6,824	16,225	25,456	21,171	20,213	25,780	21,946	23,188	26,058	22,182	22,206		
Motors and generators, quarterly:													
New orders, index..... 1936=100..			463			490			487				
Polyphase induction motors, 1-200 hp: ♂													
New orders..... thous. of dol.			36,946			36,954			41,127			46,319	
Billings..... do.			35,210			36,541			39,639			45,863	
Direct current motors and generators, 1-200 hp: ♂													
New orders..... thous. of dol.			9,269			8,807			7,512			8,821	
Billings..... do.			7,905			10,152			8,858			10,064	

**PETROLEUM, COAL, AND PRODUCTS**

<b>COAL</b>													
Anthracite:													
Production..... thous. of short tons..	2,484	2,663	3,705	4,150	3,354	3,130	2,626	2,365	2,284	1,987	2,783	2,886	2,475
Stocks in producers' storage yards, end of month..... thous. of short tons..	1,447	1,420	1,314	1,300	1,479	1,668	1,674	1,623	1,635	1,611	1,608	1,654	1,726
Exports..... do.	233	423	496	498	465	166	180	149	140	91	271	323	-----
Prices, chestnut:													
Retail, composite..... dol. per short ton.	22.38	22.54	22.92	23.77	24.00	24.69	-----	-----	-----	-----	-----	-----	-----
Wholesale, f. o. b. car at mine..... do.	13.869	14.119	14.219	14.681	14.681	16.013	16.013	16.013	16.013	14.619	14.619	14.944	15.317
Bituminous:													
Production..... thous. of short tons..	25,782	34,171	46,885	32,744	41,060	42,723	39,445	34,265	36,250	37,025	37,255	39,115	34,870
Industrial consumption and retail deliveries, total..... thous. of short tons..	23,510	32,635	34,503	38,864	36,967	41,278	41,424	37,006	37,596	34,368	31,954	31,545	32,491
Industrial consumption, total..... do.	20,291	27,423	28,327	31,911	31,911	33,982	33,428	30,113	31,840	30,051	28,704	28,704	29,282
Beehive coke ovens..... do.	125	377	615	509	556	665	759	712	840	792	847	767	6
Oven-coke plants..... do.	3,293	8,259	8,230	8,641	8,447	8,899	8,923	8,067	8,956	8,583	8,993	8,725	9,028
Cement mills..... do.	603	681	679	699	725	786	764	687	709	664	692	668	6
Electric-power utilities..... do.	7,597	8,250	8,494	9,582	9,604	10,358	10,170	8,877	9,123	8,618	8,293	8,758	9,28
Railways (class I)..... do.	2,342	2,722	2,852	3,128	3,031	3,046	2,835	2,448	2,560	2,413	2,334	2,168	2,19
Steel and rolling mills..... do.	6,229	552	538	623	653	698	679	617	625	559	474	454	449
Other industrial..... do.	6,102	6,062	6,919	8,746	8,895	9,500	9,300	8,705	9,027	8,422	7,597	7,164	6,985
Retail deliveries..... do.	3,219	5,212	6,176	6,936	5,056	7,296	7,996	6,893	5,756	4,317	2,724	2,841	3,202

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

† Revised series. For revised batteries data beginning 1947, see note at bottom of p. S-35 of the July 1952 SURVEY. Retail prices of coal are weighted averages for large cities. Wholesale prices supersede former quotations on tracks, destination. Revised price data prior to 1951 will be shown later.

♂ Figures through 1951 are estimated industry totals; thereafter, data cover reporting companies only (representing about 97 percent of total industry). \* New series. See note marked "new" on p. S-35. † Beginning May 1952, the index includes varnished tubing and saturated sleeving. ‡ Data for 1952 cover 14 companies; beginning January 1953, 17 companies. ‡ Data beginning January 1952 cover 9 companies. ♂ The number of companies reporting is as follows: Polyphase induction, 34; direct current, 23.

Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	1952						1953						
	July	August	Septem-ber	October	Novem-ber	Decem-ber	January	Febru-ary	March	April	May	June	July
PETROLEUM, COAL, AND PRODUCTS—Continued													
COAL—Continued													
Bituminous—Continued													
Consumption on vessels (bunker fuel).....thous. of short tons.....	79	76	75	77	76	38	11	9	9	73	79	72	-----
Stocks, industrial and retail dealers', end of month, total.....thous. of short tons.....	79,359	81,238	83,298	77,951	75,970	76,745	73,346	71,385	70,235	70,531	72,912	76,026	74,752
Industrial, total.....do.....	77,698	79,567	81,492	76,369	74,212	75,036	71,857	70,110	69,187	69,473	71,660	74,475	73,153
Oven-coke plants.....do.....	16,136	16,066	15,728	14,437	13,637	14,430	13,400	13,381	13,276	13,408	13,897	14,545	13,221
Cement mills.....do.....	1,456	1,616	1,746	1,624	1,607	1,540	1,362	1,245	1,106	1,057	1,106	1,226	1,197
Electric-power utilities.....do.....	35,895	36,797	37,722	36,393	36,195	35,891	34,771	33,906	33,926	34,649	35,880	36,955	37,767
Railways (class I).....do.....	3,560	3,443	3,487	3,041	2,897	3,032	2,973	2,892	2,764	2,571	2,571	2,774	2,576
Steel and rolling mills.....do.....	1,195	1,158	1,236	1,156	1,085	1,089	983	943	940	922	935	961	918
Other industrial.....do.....	19,456	20,487	21,573	19,718	18,791	19,054	18,368	17,743	17,175	16,866	17,271	18,014	17,474
Retail dealers.....do.....	1,661	1,671	1,806	1,582	1,758	1,709	1,489	1,275	1,048	1,058	1,252	1,551	1,599
Exports.....do.....	4,014	4,288	3,760	3,010	2,981	2,357	2,207	1,584	1,575	3,150	3,437	3,516	-----
Prices:													
Retail, composite.....dol. per short ton.....	16.13	16.22	16.28	16.54	16.66	16.72	-----	-----	-----	-----	-----	-----	-----
Wholesale:													
Mine run, f. o. b. car at mine.....do.....	5.640	5.640	5.655	6.016	6.028	6.032	5.931	5.923	5.857	5.831	5.810	5.796	5.796
Prepared sizes, f. o. b. car at mine.....do.....	6.487	6.544	6.680	6.951	7.020	7.064	7.076	7.058	6.853	6.446	6.428	6.491	6.570
COKE													
Production:													
Beehive.....thous. of short tons.....	77	248	391	328	356	427	483	451	536	507	539	486	419
Oven (byproduct).....do.....	2,305	5,787	5,784	6,117	5,961	6,264	6,284	5,681	6,299	6,032	6,282	6,127	6,340
Petroleum coke.....do.....	306	317	323	314	311	329	337	324	334	341	370	350	-----
Stocks, end of month:													
Byproduct plants, total.....do.....	3,297	3,142	2,838	2,541	2,445	2,177	2,075	1,995	1,973	2,009	2,135	2,129	2,221
At furnace plants.....do.....	2,479	2,294	2,132	1,957	1,920	1,736	1,672	1,641	1,581	1,541	1,606	1,572	1,529
At merchant plants.....do.....	819	848	706	583	524	441	402	354	392	467	529	557	692
Petroleum coke.....do.....	103	98	97	87	96	103	111	130	140	154	190	155	-----
Exports.....do.....	53	44	52	41	62	54	51	43	39	52	53	53	-----
Price, beehive, Connellsville (furnace).....dol. per short ton.....	14.750	14.750	14.750	14.750	14.750	14.750	14.750	14.750	14.750	14.750	14.750	14.750	14.750
PETROLEUM AND PRODUCTS													
Crude petroleum:													
Wells completed.....number.....	2,139	1,935	1,677	1,790	1,773	1,690	1,957	1,828	1,807	2,059	2,809	1,973	-----
Production.....thous. of bbl.....	188,868	192,798	195,528	202,044	194,611	205,645	203,214	183,736	202,458	193,389	198,086	197,837	-----
Refinery operations.....percent of capacity.....	96	99	98	96	98	97	96	94	94	91	93	94	-----
Consumption (runs to stills).....thous. of bbl.....	214,729	220,661	210,510	213,358	211,456	215,504	218,288	195,133	217,073	203,425	217,074	212,433	-----
Stocks, end of month:													
Gasoline-bearing in U. S., total.....do.....	275,951	264,368	264,723	269,776	267,852	271,928	272,250	273,589	275,665	280,487	280,308	283,715	-----
At refineries.....do.....	70,352	67,497	65,241	66,084	63,777	66,275	65,902	66,451	69,077	71,181	71,011	73,527	-----
At tank farms and in pipelines.....do.....	187,341	178,394	181,580	185,900	185,625	187,852	188,480	189,163	188,897	191,494	191,556	191,879	-----
On leases.....do.....	18,258	18,477	17,902	17,792	18,450	17,801	17,868	17,975	17,691	17,812	17,741	18,309	-----
Exports.....do.....	1,876	1,966	1,664	1,526	1,805	2,991	2,211	2,011	2,171	2,833	1,611	1,824	-----
Imports.....do.....	17,497	18,124	18,306	20,074	16,788	20,141	18,500	16,292	20,221	18,516	20,729	21,559	-----
Price (Oklahoma-Kansas) at wells.....dol. per bbl.....	2.570	2.570	2.570	2.570	2.570	2.570	2.570	2.570	2.570	2.570	2.570	2.820	2.820
Refined petroleum products:													
Fuel oil:													
Production:													
Distillate fuel oil.....thous. of bbl.....	45,735	46,933	45,053	45,183	45,310	46,768	47,379	42,153	46,157	42,730	43,393	43,860	-----
Residual fuel oil.....do.....	38,337	38,822	36,887	37,321	38,984	40,351	40,515	35,704	38,931	36,572	37,120	37,151	-----
Domestic demand:													
Distillate fuel oil.....do.....	23,291	26,221	28,836	39,347	47,176	60,535	63,778	52,552	50,773	38,533	28,574	30,389	-----
Residual fuel oil.....do.....	37,027	42,094	41,267	50,395	48,304	60,109	57,557	48,531	52,769	47,192	44,729	43,045	-----
Consumption by type of consumer:													
Electric-power plants.....do.....	4,380	5,380	6,028	7,162	7,749	8,523	7,702	6,809	8,083	7,152	6,087	6,116	6,347
Railways (class I).....do.....	2,439	2,621	2,618	2,827	2,622	2,516	2,055	1,831	1,884	1,757	1,735	1,938	-----
Vessels (bunker oil).....do.....	6,117	6,680	6,342	6,975	6,354	6,782	7,403	5,924	6,774	7,075	7,090	6,747	-----
Stocks, end of month:													
Distillate fuel oil.....do.....	85,775	104,257	117,252	120,721	116,096	99,582	80,655	67,167	59,802	61,349	73,706	84,504	-----
Residual fuel oil.....do.....	52,245	54,061	50,200	53,052	53,069	48,706	45,910	44,178	41,600	39,572	41,795	43,801	-----
Exports:													
Distillate fuel oil.....do.....	2,999	2,306	3,269	2,840	2,949	3,015	2,135	3,673	3,091	2,942	2,592	2,715	-----
Residual fuel oil.....do.....	2,473	1,583	1,194	1,373	1,271	1,502	1,367	1,339	1,724	1,972	1,591	1,646	-----
Prices, wholesale:													
Distillate (New York Harbor, No. 2 fuel).....dol. per gal.....	.098	.098	.098	.098	.098	.098	.098	.098	.098	.098	.093	.093	.093
Residual (Okla., No. 6 fuel).....dol. per bbl.....	.950	.900	.900	.900	.900	.900	.900	.850	.850	.850	.850	.950	1.049
Kerosene:													
Production.....thous. of bbl.....	11,083	11,620	10,498	10,919	11,792	13,061	13,434	11,313	11,135	10,825	10,132	9,795	-----
Domestic demand.....do.....	5,883	6,014	7,156	12,230	12,455	17,829	17,066	13,884	12,092	8,256	5,603	5,467	-----
Stocks, end of month.....do.....	27,387	32,401	35,021	33,289	32,199	26,842	23,487	20,468	18,697	20,335	24,307	27,659	-----
Exports.....do.....	796	525	655	358	358	511	325	377	728	857	500	904	-----
Price, wholesale, bulk lots (New York Harbor).....dol. per gal.....	.108	.108	.108	.108	.108	.108	.108	.108	.108	.108	.103	.103	.103
Lubricants:													
Production.....thous. of bbl.....	4,668	4,857	4,694	4,940	4,507	4,416	4,210	3,596	4,321	4,271	4,572	4,293	-----
Domestic demand.....do.....	3,224	3,343	3,433	3,711	2,800	2,993	3,032	2,931	3,229	3,625	3,444	3,470	-----
Stocks, refinery, end of month.....do.....	9,775	9,620	9,745	9,869	10,561	11,021	11,250	11,224	11,134	10,801	10,873	10,611	-----
Exports.....do.....	1,295	1,610	1,070	1,054	938	917	890	628	1,127	919	1,012	1,020	-----
Price, wholesale, bright stock (midcontinent, f. o. b. Tulsa).....dol. per gal.....	.270	.270	.270	.260	.250	.220	.220	.210	.210	.205	.205	.195	.195

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

† Revised series. Retail prices are weighted averages for large cities. Wholesale prices supersede former quotations on tracks, destination. Figures prior to 1951 will be published later.

§ Revisions for 1950 will be shown later. ¶ Includes stocks of heavy crude in California.

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

○ Excludes "special category" exports not shown separately for security reasons.

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

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

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

### PETROLEUM, COAL, AND PRODUCTS—Continued

#### PETROLEUM AND PRODUCTS—Continued

##### Refined petroleum products—Continued

##### Motor fuel:

##### All types:

Production, total.....thous. of bbl.	105,022	107,427	104,977	104,873	104,894	106,432	107,413	106,796	105,897	101,389	107,243	106,943
Gasoline and naphtha from crude petroleum.....thous. of bbl.	93,373	95,742	93,663	92,564	93,148	94,725	95,609	96,221	93,963	90,359	96,091	95,051
Natural gasoline and allied products.....do.	17,669	18,259	18,248	19,605	19,396	20,804	20,617	18,408	20,202	19,543	19,733	19,439
Sales of l. p. g. for fuel, etc., and transfers of cycle products.....thous. of bbl.	6,020	6,574	6,934	7,296	7,650	9,097	9,082	7,685	7,787	7,973	7,113	6,897
Used at refineries.....do.	8,761	8,938	9,186	9,759	9,317	9,451	9,292	8,378	8,988	8,088	8,255	8,945
Domestic demand.....do.	105,307	102,954	100,095	103,689	91,326	95,817	89,634	86,458	98,158	102,044	103,918	114,703
Stocks, gasoline, end of month:												
Finished gasoline, total.....do.	108,708	110,750	113,698	111,770	121,645	127,792	141,746	149,069	153,315	148,924	147,371	137,863
At refineries.....do.	57,180	57,244	59,276	58,180	63,809	70,581	79,746	87,232	89,513	84,695	82,322	78,429
Unfinished gasoline.....do.	7,858	7,842	7,293	8,292	7,864	8,236	8,772	8,894	9,416	9,108	9,044	8,333
Natural gasoline and allied products.....do.	10,095	9,722	8,925	8,890	8,584	7,807	7,575	7,748	8,268	8,849	10,359	11,054
Exports.....do.	2,730	2,203	2,164	2,396	3,447	4,645	2,652	2,349	2,513	3,239	2,185	2,018
Prices, gasoline:												
Wholesale, refinery (Oklahoma, group 3).....dol. per gal.	.104	.104	.104	.104	.104	.104	.104	.104	.104	.104	.104	.104
Wholesale, regular grade (N. Y.).....do.	.129	.129	.129	.129	.129	.129	.129	.129	.129	.129	.129	.129
Retail, service stations, 50 cities.....do.	.204	.203	.204	.202	.201	.203	.203	.206	.208	.206	.206	.221
Aviation gasoline:												
Production, total.....thous. of bbl.	6,552	6,988	6,694	7,193	6,977	7,230	7,020	6,670	7,341	7,263	7,907	7,811
100-octane and above.....do.	5,417	5,977	5,325	6,191	5,661	5,853	6,060	5,815	6,942	6,065	6,748	6,830
Stocks, total.....do.	7,811	7,865	8,085	8,397	8,451	9,126	9,754	9,425	9,882	9,601	9,828	9,163
100-octane and above.....do.	3,878	4,470	4,250	4,751	4,536	4,761	5,241	4,887	5,168	4,910	5,348	4,900
Asphalt:												
Production.....short tons.	1,383,600	1,493,500	1,475,100	1,407,100	998,700	748,700	707,300	712,900	852,500	969,100	1,172,900	1,396,400
Stocks, refinery, end of month.....do.	1,167,100	967,500	753,800	690,400	910,400	1,149,300	1,368,200	1,579,500	1,769,500	1,904,200	1,969,800	1,742,900
Wax:												
Production.....thous. of lb.	92,680	116,200	105,000	113,120	106,680	113,400	105,840	99,680	121,800	118,720	122,920	123,480
Stocks, refinery, end of month.....do.	169,680	173,600	168,000	158,480	156,520	161,000	160,440	150,360	118,400	140,840	142,800	141,680
Asphalt products, shipments: †												
Asphalt roofing, total.....thous. of squares.	5,434	5,972	6,428	6,765	4,241	2,918	3,111	2,966	3,800	5,161	5,390	5,192
Roll roofing and cap sheet:												
Smooth-surfaced.....do.	1,077	1,203	1,332	1,438	943	670	721	669	817	1,062	1,029	1,018
Mineral-surfaced.....do.	1,235	1,394	1,570	1,661	1,033	773	767	695	886	1,078	1,197	1,147
Shingles, all types.....do.	3,121	3,375	3,526	3,666	2,265	1,475	1,623	1,602	2,097	3,022	3,164	3,066
Asphalt sidings.....do.	146	163	195	230	170	123	131	114	105	120	109	119
Saturated felts.....short tons.	57,135	59,250	61,432	57,533	52,472	40,598	46,292	43,423	50,646	64,339	62,520	57,264

### PULP, PAPER, AND PRINTING

#### PULPWOOD AND WASTE PAPER

Pulpwood:												
Receipts.....thous. of cords (128 cu. ft.)..	2,211	2,527	2,355	2,255	2,150	2,247	2,432	2,283	2,260	1,987	1,875	2,259
Consumption.....do.	1,910	2,209	2,104	2,351	2,224	2,131	2,367	2,148	2,405	2,375	2,406	2,370
Stocks, end of month.....do.	5,448	5,766	6,007	5,917	5,843	5,926	6,006	6,132	5,989	5,598	5,063	4,948
Waste paper:												
Receipts.....short tons.	550,030	631,070	693,247	786,664	685,279	696,981	687,220	647,080	742,150	762,156	723,385	720,565
Consumption.....do.	561,067	667,847	698,420	775,224	704,127	666,765	708,058	682,469	741,071	750,702	732,924	732,850
Stocks, end of month.....do.	536,811	501,402	496,775	510,317	492,249	521,737	509,058	476,575	474,106	484,184	473,084	459,606

#### WOOD PULP

Production:												
Total, all grades.....thous. of short tons.	1,180	1,381	1,305	1,461	1,394	1,348	1,483	1,356	1,512	1,467	1,518	1,483
Dissolving and special alpha.....short tons.	55,839	62,173	60,401	65,441	59,762	49,548	58,871	49,214	56,401	51,686	57,914	63,469
Sulphate (paper grades).....do.	607,453	728,421	670,471	761,522	739,059	700,304	784,840	715,468	810,905	783,586	812,940	800,485
Sulphite (paper grades).....do.	156,865	196,340	186,823	205,110	190,129	186,072	205,504	186,191	203,364	200,232	201,416	188,431
Soda.....do.	26,953	32,708	32,320	36,628	35,173	36,004	36,875	34,782	37,084	33,717	35,828	31,325
Groundwood.....do.	181,974	194,697	185,254	204,312	189,874	197,113	210,319	192,325	206,012	201,951	209,324	199,893
Defibrated, exploded, etc.....do.	84,161	83,646	84,958	92,331	93,005	91,021	93,629	88,308	99,186	99,431	99,650	97,351
Stocks, own pulp at pulp mills, end of month:												
Total, all grades.....short tons.	146,208	152,021	146,712	149,404	154,700	154,327	164,777	158,036	165,367	164,671	173,013	175,179
Sulphate (paper grades).....do.	35,867	42,955	42,769	42,786	43,809	47,159	46,920	39,166	42,186	41,427	41,965	36,343
Sulphite (paper grades).....do.	33,417	32,252	32,722	31,489	32,513	29,111	35,175	32,592	36,738	40,609	42,354	42,988
Soda.....do.	2,563	2,425	2,321	2,282	2,641	2,403	1,861	1,936	2,190	1,711	1,348	1,497
Groundwood.....do.	36,722	31,983	26,681	22,563	22,394	25,115	28,094	31,683	33,052	34,740	37,271	35,187
Exports, all grades, total.....do.	9,883	14,861	11,388	11,560	11,712	12,031	13,489	6,228	10,449	12,646	8,672	11,885
Imports, all grades, total.....do.	122,636	138,616	160,423	170,340	200,827	222,780	190,211	169,613	167,154	175,608	191,660	198,103
Dissolving and special alpha.....do.	18,053	19,333	19,833	25,579	23,787	21,551	19,934	16,415	21,025	21,523	20,354	23,614
Sulphate.....do.	47,747	50,814	59,195	63,100	74,047	84,287	81,119	72,243	69,186	71,088	83,397	84,371
Sulphite (paper grades).....do.	40,689	46,837	50,536	55,096	72,759	90,924	64,621	57,473	55,693	62,430	61,564	61,293
Soda.....do.	1,743	2,113	2,494	2,257	2,298	2,623	2,560	2,427	3,205	3,030	2,429	2,604
Groundwood.....do.	13,851	18,846	27,773	23,593	27,107	22,731	21,302	19,664	17,278	16,694	23,462	25,572

#### PAPER AND PAPER PRODUCTS

##### All paper and paperboard mills:

Paper and paperboard production, total.....thous. of short tons.	1,762	2,059	2,027	2,279	2,104	2,023	2,205	2,066	2,281	2,265	2,263	2,262
Paper (incl. building paper).....do.	869	990	969	1,080	992	977	1,053	987	1,077	1,084	1,085	1,066
Paperboard.....do.	783	942	941	1,075	997	936	1,032	967	1,076	1,056	1,052	1,071
Building board.....do.	110	126	118	124	115	109	119	112	128	125	126	125

† Revised. \* Preliminary. † New basis, representing total gasoline production (comparable figure for December 1952 is 107,581,000 bbl.); comprises total gasoline and naphtha from crude, natural gasoline used at refineries, and natural gasoline sold to jobbers, etc. (not shown separately). ‡ Includes unfinished gasoline production (net); comparable figure for December 1952 is 95,097,000 bbl. § Excludes benzol, etc.; comparable figure for December 1952 is 20,769,000 bbl. ¶ Excludes "special category" exports not shown separately for security reasons. \*\* New series. Prices are for bulk lots, f. o. b. refineries. Quotations prior to 1951 will be shown later.

† Revisions for January–March 1952 will be shown later.  
 ‡ Beginning with the February 1953 Survey, data for rayon and special chemical grades of wood pulp produced by the bleached sulphate and bleached sulphite processes have been combined under the dissolving and special alpha grades. The sulphate and sulphite grades include both bleached and unbleached and represent paper grades only (except sulphate imports for which this detail is not available). In 1949, production of dissolving and special alpha grades averaged 35,000 tons per month. Data beginning 1950 will be shown later.

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

## PULP, PAPER, AND PRINTING—Continued

<b>PAPER AND PAPER PRODUCTS—Con.</b>													
Paper, excl. building paper, newsprint, and paper-board (American Paper and Pulp Association):													
Orders, new..... short tons.....	715,288	752,557	807,132	892,616	759,399	824,431	886,474	811,295	922,907	* 856,801	877,000	857,000	-----
Orders, unfilled, end of month..... do.....	768,806	726,902	784,617	817,556	765,444	793,397	817,728	820,807	866,131	* 853,842	849,907	839,925	-----
Production..... do.....	674,759	775,723	756,433	851,888	798,316	800,190	874,859	809,914	882,601	* 881,403	883,000	851,000	-----
Shipments..... do.....	671,174	768,208	749,664	861,102	800,447	796,778	862,142	803,669	877,582	* 869,011	881,000	852,000	-----
Stocks, end of month..... do.....	384,550	422,465	427,350	418,101	420,669	424,307	437,021	439,583	444,322	* 456,707	488,450	455,475	-----
Fine paper:													
Orders, new..... do.....	83,848	82,938	91,582	107,357	92,300	92,205	104,433	100,915	114,747	* 111,120	109,000	102,000	-----
Orders, unfilled, end of month..... do.....	88,000	57,150	56,738	52,824	38,408	37,023	41,996	42,247	48,125	* 49,915	45,815	45,630	-----
Production..... do.....	84,195	100,213	100,268	111,288	98,393	95,799	104,212	99,778	108,326	* 111,896	117,000	104,000	-----
Shipments..... do.....	81,323	98,080	93,032	111,547	96,963	93,590	99,460	96,998	108,867	* 109,255	113,000	101,000	-----
Stocks, end of month..... do.....	84,750	93,850	99,195	98,903	103,897	106,106	110,858	109,930	109,109	* 111,740	115,450	117,500	-----
Printing paper:													
Orders, new..... do.....	262,177	258,666	298,820	313,878	248,823	315,082	305,091	285,911	339,405	294,237	304,000	304,000	-----
Orders, unfilled, end of month..... do.....	450,000	422,402	465,435	487,440	458,860	486,018	491,465	495,190	528,013	* 518,375	523,000	520,600	-----
Production..... do.....	238,014	267,433	256,921	293,743	277,372	284,647	305,873	282,239	307,094	* 305,703	303,000	298,000	-----
Shipments..... do.....	232,209	264,517	255,785	292,239	276,152	287,924	299,644	281,305	306,583	303,514	300,000	299,000	-----
Stocks, end of month..... do.....	145,300	140,775	141,915	143,419	144,548	142,271	147,500	148,463	148,974	151,165	154,000	153,500	-----
Price, wholesale, book paper, "A" grade, English finish, white, f. o. b. mill*..... dol. per 100 lb.....	13.55	13.55	13.55	13.55	13.55	13.55	13.55	13.55	13.55	13.55	13.55	* 13.72	13.80
Coarse paper:													
Orders, new..... short tons.....	221,930	257,062	259,527	294,513	263,053	259,890	291,690	264,708	296,149	* 278,359	286,000	281,000	-----
Orders, unfilled, end of month..... do.....	143,000	155,270	170,090	184,550	173,218	175,106	180,285	178,315	182,329	173,820	168,800	164,400	-----
Production..... do.....	216,743	256,307	245,051	273,935	267,705	259,194	289,853	266,787	293,058	* 287,262	288,000	288,000	-----
Shipments..... do.....	212,740	251,791	244,705	280,050	274,385	258,302	286,510	266,678	292,135	* 286,865	291,000	285,000	-----
Stocks, end of month..... do.....	99,000	130,250	130,595	124,480	119,232	120,260	123,600	123,705	124,628	* 125,025	122,000	125,000	-----
Newsprint:													
Canada (incl. Newfoundland):													
Production..... do.....	485,539	486,496	461,508	502,791	463,435	463,377	473,640	439,167	484,276	480,316	480,239	463,193	491,254
Shipments from mills..... do.....	483,250	488,575	462,404	486,159	498,987	463,064	467,627	408,610	441,512	498,889	467,656	486,389	494,212
Stocks, at mills, end of month..... do.....	144,094	142,015	141,119	157,751	122,199	122,512	128,525	159,082	201,846	183,273	195,856	172,660	169,702
United States:													
Consumption by publishers..... do.....	329,729	341,571	379,669	425,981	416,974	386,627	351,775	346,035	420,956	408,874	429,562	381,186	340,044
Production..... do.....	94,192	97,831	92,301	97,144	89,842	86,659	93,789	82,892	91,911	88,194	92,405	90,727	88,121
Shipments from mills..... do.....	94,933	99,008	90,645	97,789	90,429	83,007	93,908	83,208	94,505	89,004	91,168	89,640	90,755
Stocks, end of month:													
At mills..... do.....	8,827	7,650	9,306	8,661	8,074	11,726	11,607	11,291	8,697	7,887	9,124	10,211	7,577
At publishers..... do.....	532,297	573,502	582,209	561,016	527,525	530,651	556,022	555,508	518,985	515,063	483,059	484,762	514,320
In transit to publishers..... do.....	75,474	86,444	77,578	69,364	97,206	81,258	89,767	93,225	85,618	91,272	69,684	76,270	81,719
Imports..... do.....	427,945	400,541	422,887	432,597	407,300	452,263	391,816	377,700	422,878	436,024	405,424	428,210	-----
Price, rolls, contract, delivered to principal ports*..... dol. per short ton.....	119.50	122.00	122.00	125.25	125.25	125.25	125.25	125.25	125.25	125.25	125.25	125.25	* 125.73
Paperboard (National Paperboard Association):													
Orders, new..... short tons.....	845,800	917,500	1,065,800	1,076,300	1,020,500	1,077,600	971,800	968,700	1,156,300	1,101,800	1,040,100	1,152,100	973,300
Orders, unfilled, end of month..... do.....	444,200	388,400	459,900	453,000	457,400	478,400	455,100	437,300	567,500	539,000	459,800	567,000	522,500
Production, total..... do.....	773,700	955,600	955,700	1,142,200	1,004,900	1,029,100	985,500	973,800	1,072,900	1,071,200	1,073,400	1,092,000	939,700
Percent of activity..... do.....	71	89	88	96	96	85	91	95	95	95	96	93	81
Paper products:													
Shipping containers, corrugated and solid fiber, shipments..... mil. sq. ft. surface area.....	5,550	6,364	6,780	7,518	6,828	6,771	6,363	6,398	7,292	7,059	6,806	* 7,012	6,459
Folding paper boxes, value:†													
New orders..... 1947-49=100.....	147.5	162.0	163.0	174.1	146.8	147.4	160.7	154.9	183.1	169.4	162.5	174.6	162.6
Shipments..... do.....	126.4	145.3	158.0	170.8	141.6	147.4	148.0	138.4	158.6	153.4	152.7	155.6	143.9
<b>PRINTING</b>													
Book publication, total..... number of editions.....	601	904	949	1,118	1,263	893	814	1,031	1,031	852	1,359	993	736
New books..... do.....	472	699	796	930	1,034	709	629	811	805	701	1,069	815	568
New editions..... do.....	129	205	153	188	229	184	185	220	226	151	290	178	168

## RUBBER AND RUBBER PRODUCTS

<b>RUBBER</b>													
Natural rubber:													
Consumption..... long tons.....	32,760	32,941	39,274	45,110	41,749	44,790	47,766	45,231	50,707	49,375	46,889	* 48,224	44,023
Stocks, end of month..... do.....	84,839	84,657	84,190	82,861	86,243	95,290	97,730	94,151	98,627	108,892	113,532	* 112,959	119,028
Imports, including latex and grayule..... do.....	50,468	67,139	51,465	55,651	48,776	78,192	63,767	48,435	56,785	60,578	50,126	61,423	-----
Price, wholesale, smoked sheets (New York)..... dol. per lb.....	.315	.305	.275	.270	.290	.300	.295	.272	.260	.244	.250	.245	* .239
Chemical (synthetic):													
Production..... long tons.....	58,992	59,214	58,352	62,553	60,540	65,740	69,482	66,970	81,408	82,952	85,302	80,227	79,360
Consumption..... do.....	58,642	61,214	66,668	73,963	66,240	71,635	72,810	68,888	77,903	77,221	72,234	* 71,751	61,382
Stocks, end of month..... do.....	152,373	150,254	141,837	133,042	123,745	118,987	117,875	114,099	116,089	122,041	132,109	* 143,789	150,443
Exports..... do.....	1,499	1,921	1,573	1,525	1,148	1,323	1,487	1,264	1,713	1,500	2,299	1,781	-----
Reclaimed rubber:													
Production..... do.....	16,213	17,131	21,732	27,405	22,684	25,606	26,784	24,373	27,699	28,714	26,839	* 26,315	22,879
Consumption..... do.....	18,354	20,548	23,131	26,830	22,896	24,300	25,356	24,098	27,334	26,483	25,213	* 24,637	23,358
Stocks, end of month..... do.....	36,287	32,224	31,430	31,463	30,176	36,664	31,244	30,631	30,280	31,263	31,763	* 32,791	31,531
<b>TIRES AND TUBES</b>													
Pneumatic casings:†													
Production..... thousands.....	7,092	6,928	7,387	8,635	7,361	7,920	8,238	8,236	9,407	9,262	8,987	8,572	8,173
Shipments, total..... do.....	7,141	7,983	8,044	7,888	5,820	6,214	7,882	7,243	8,256	8,913	8,942	9,279	9,559
Original equipment..... do.....	1,187	1,633	2,827	3,200	2,665	2,916	3,004	3,263	3,570	3,798	3,200	3,537	3,616
Replacement equipment..... do.....	5,837	6,218	5,075	4,574	3,069	3,161	4,794	3,895	4,588	5,001	5,604	5,601	5,793
Export..... do.....	117	132	142	114	86	137	84	85	87	115	139	142	146
Stocks, end of month..... do.....	11,647	10,637	9,963	10,821	12,272	14,110	14,118	15,295	16,456	16,872	16,973	16,259	14,883
Exports..... do.....	140	159	154	95	85	95	86	121	96	112	135	137	-----
Inner tubes:‡													
Production..... do.....	4,782	4,860	5,389	6,217	5,115	5,642	6,130	6,428	7,470	7,544	6,940	7,035	6,395
Shipments..... do.....	4,499	5,423	5,981	5,892	4,573	4,863	7,538	6,364	6,555	6,760	6,586	6,907	7,288
Stocks, end of month..... do.....	11,223	10,627	10,304	10,386	10,910	12,036	10,169	10,308	11,242	12,155	12,592	12,811	12,097
Exports..... do.....	134	79	104	55	60	48	46	49	69	80	80	59	-----

\* Revised. \* Preliminary. \* New series. Compiled by the U. S. Department of Labor, Bureau of Labor Statistics;



Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	1952						1953						
	July	August	September	October	November	December	January	February	March	April	May	June	July
STONE, CLAY, AND GLASS PRODUCTS													
ABRASIVE PRODUCTS													
Coated abrasive paper and cloth, shipments...reams..	157, 412	160, 795	174, 449	182, 612	176, 845	164, 085	168, 910	184, 754	193, 830	206, 348	178, 323	183, 075	172, 177
PORTLAND CEMENT													
Production.....thous. of bbl..	21, 342	23, 573	23, 010	24, 181	22, 048	20, 881	18, 855	17, 325	20, 215	21, 802	23, 399	22, 698	24, 134
Percent of capacity.....	90	99	99	101	95	87	79	80	84	94	97	97	100
Shipments.....thous. of bbl..	25, 084	25, 915	26, 240	27, 222	19, 771	13, 740	13, 520	14, 155	20, 813	20, 891	22, 924	26, 400	26, 480
Stocks, finished, end of month.....do	15, 158	12, 819	9, 584	6, 546	8, 823	15, 957	21, 294	24, 464	23, 865	24, 773	25, 247	21, 545	19, 196
Stocks, clinker, end of month.....do	7, 548	6, 262	5, 352	4, 360	4, 329	5, 385	7, 445	8, 899	9, 706	9, 556	9, 215	8, 669	7, 679
CLAY PRODUCTS													
Brick, unglazed:													
Production.....thous. of standard brick..	548, 179	541, 709	541, 121	557, 001	479, 951	444, 660	391, 241	377, 166	447, 707	485, 905	499, 936	533, 073	-----
Shipments.....do	537, 039	518, 443	533, 658	557, 890	446, 312	388, 269	353, 088	375, 051	439, 031	495, 613	496, 994	544, 733	-----
Price, wholesale, common, composite, f. o. b. plant.....dol. per thous.	27. 409	27. 409	27. 409	27. 409	27. 409	27. 409	27. 409	27. 410	27. 577	27. 789	27. 791	27. 839	27. 956
Clay sewer pipe, vitrified:†													
Production.....short tons	132, 347	136, 956	145, 352	151, 442	130, 372	135, 639	113, 227	124, 673	143, 156	142, 147	139, 598	145, 562	-----
Shipments.....do	143, 049	147, 375	150, 773	160, 969	120, 650	98, 404	94, 920	106, 651	136, 741	135, 874	131, 359	140, 039	-----
Structural tile, unglazed:†													
Production.....do	89, 833	83, 574	81, 071	80, 975	71, 635	77, 123	81, 541	73, 976	79, 890	80, 799	78, 329	80, 701	-----
Shipments.....do	84, 066	84, 802	80, 295	85, 354	70, 638	63, 923	63, 050	68, 020	74, 735	80, 474	83, 583	85, 114	-----
GLASS PRODUCTS													
Glass containers:													
Production.....thous. of gross	10, 042	10, 700	10, 100	10, 704	8, 837	8, 250	9, 293	9, 000	10, 680	10, 291	11, 002	10, 861	10, 586
Shipments, domestic, total.....do	9, 735	11, 126	9, 688	10, 119	8, 253	7, 889	8, 602	8, 510	12, 170	9, 242	10, 504	10, 225	9, 830
General-use food:													
Narrow-neck food.....do	892	1, 186	1, 464	1, 220	722	653	862	825	1, 293	1, 006	1, 284	923	824
Wide-mouth food (incl. packers' tumblers, jelly glasses, and fruit jars).....thous. of gross	2, 733	3, 210	2, 736	2, 818	2, 200	2, 109	2, 485	2, 403	3, 266	2, 308	2, 909	2, 839	2, 765
Beverage (returnable and nonreturnable).....thous. of gross	1, 073	783	476	666	312	484	385	497	828	1, 033	1, 149	1, 317	1, 127
Beer bottles.....do	1, 244	1, 257	768	570	530	714	535	572	883	967	1, 111	1, 181	1, 393
Liquor and wine.....do	905	1, 120	1, 035	1, 380	1, 387	961	911	929	1, 418	906	1, 040	994	901
Medicinal and toilet.....do	1, 834	2, 313	2, 111	2, 298	2, 096	1, 927	2, 356	2, 270	3, 071	1, 869	1, 984	1, 879	1, 772
Chemical, household and industrial.....do	788	928	772	859	742	756	808	804	1, 102	925	816	871	794
Dairy products.....do	264	327	327	307	264	285	260	212	308	229	210	221	234
Stocks, end of month.....do	10, 107	9, 449	9, 594	9, 854	10, 106	10, 167	10, 427	10, 677	8, 970	9, 741	9, 909	10, 234	10, 646
Other glassware, machine-made:													
Tumblers:													
Production.....thous. of dozens	4, 966	5, 833	3, 816	5, 696	5, 191	4, 960	5, 975	6, 387	6, 778	6, 029	6, 049	5, 296	-----
Shipments.....do	5, 245	5, 181	4, 050	6, 012	4, 693	4, 428	5, 399	5, 541	5, 908	5, 886	5, 951	4, 800	-----
Stocks.....do	8, 023	8, 628	8, 389	8, 035	8, 431	8, 911	8, 724	9, 566	10, 230	10, 582	10, 705	11, 089	-----
Table, kitchen, and householdware, shipments.....thous. of dozens	2, 945	3, 354	3, 308	4, 374	3, 666	3, 295	3, 652	3, 656	3, 667	3, 549	3, 533	2, 741	-----
GYPSUM AND PRODUCTS													
Crude gypsum, quarterly total:													
Imports.....thous. of short tons	-----	-----	1, 218	-----	-----	716	-----	-----	444	-----	-----	-----	-----
Production.....do	-----	-----	2, 164	-----	-----	2, 033	-----	-----	1, 863	-----	-----	-----	-----
Calced, production, quarterly total.....do	-----	-----	1, 846	-----	-----	1, 723	-----	-----	1, 718	-----	-----	-----	-----
Gypsum products sold or used, quarterly total:													
Uncalced.....short tons	-----	-----	603, 095	-----	-----	610, 738	-----	-----	608, 516	-----	-----	-----	-----
Calced:													
For building uses:													
Base-coat plasters.....do	-----	-----	533, 226	-----	-----	424, 371	-----	-----	411, 877	-----	-----	-----	-----
Keene's cement.....do	-----	-----	13, 337	-----	-----	12, 125	-----	-----	12, 963	-----	-----	-----	-----
All other building plasters.....do	-----	-----	165, 283	-----	-----	161, 130	-----	-----	168, 692	-----	-----	-----	-----
Lath.....thous. of sq. ft.	-----	-----	645, 548	-----	-----	570, 922	-----	-----	579, 491	-----	-----	-----	-----
Tile.....do	-----	-----	6, 265	-----	-----	6, 507	-----	-----	4, 730	-----	-----	-----	-----
Wallboard.....do	-----	-----	902, 174	-----	-----	935, 541	-----	-----	926, 229	-----	-----	-----	-----
Industrial plasters.....short tons	-----	-----	58, 438	-----	-----	65, 195	-----	-----	66, 339	-----	-----	-----	-----

**TEXTILE PRODUCTS**

<b>CLOTHING</b>													
Hosiery:													
Production.....thous. of dozen pairs	11, 794	13, 907	14, 104	15, 687	13, 987	13, 342	14, 360	13, 857	14, 304	14, 077	13, 260	13, 100	11, 452
Shipments.....do	11, 726	14, 470	15, 184	16, 819	15, 118	12, 949	13, 555	13, 724	14, 356	12, 862	11, 192	12, 328	11, 964
Stocks, end of month.....do	29, 843	29, 279	28, 199	27, 067	25, 935	26, 399	27, 217	27, 343	27, 317	28, 540	30, 617	32, 065	31, 553
<b>COTTON</b>													
Cotton (exclusive of linters):													
Production:													
Ginnings.....thous. of running bales	176	1, 413	5, 716	10, 786	13, 420	13, 988	14, 715	-----	14, 952	-----	-----	-----	1, 166
Crop estimate, equivalent 500-lb. bales.....thous. of bales	-----	-----	-----	-----	-----	-----	-----	-----	15, 137	-----	-----	-----	15, 159
Consumption.....do	697, 637	744, 383	736, 248	915, 593	759, 737	697, 984	893, 806	765, 778	772, 176	905, 071	747, 789	741, 929	739, 050
Stocks in the United States, end of month, total.....thous. of bales	2, 789	16, 667	15, 704	14, 503	13, 422	12, 294	11, 137	10, 195	9, 195	8, 113	7, 109	6, 126	5, 502
Domestic cotton, total.....do	2, 720	16, 600	15, 646	14, 452	13, 371	12, 238	11, 063	10, 117	9, 111	8, 019	7, 011	6, 029	5, 409
On farms and in transit.....do	220	13, 991	10, 720	6, 550	4, 495	2, 888	1, 926	1, 393	852	713	601	415	259
Public storage and compresses.....do	1, 502	1, 795	3, 977	6, 644	7, 437	7, 779	7, 442	6, 906	6, 366	5, 491	4, 691	4, 005	3, 706
Consuming establishments.....do	999	814	949	1, 258	1, 439	1, 571	1, 695	1, 819	1, 892	1, 817	1, 719	1, 609	1, 444
Foreign cotton, total.....do	69	66	58	51	51	55	74	78	84	94	97	97	93

\* Revised. † Preliminary. ‡ Specification changed; earlier data not strictly comparable. § Total ginnings of 1952 crop. ¶ September 1 estimate of 1953 crop. †† Data cover a 5-week period. ‡‡ Ginnings to September 1.

§ Revised data for 1952 are shown beginning with the August 1953 Survey. Revisions for January-July 1951 will be shown later. ¶ Revised series. Data beginning 1947 will be shown later. †† Includes laminated board, reported as component board. ‡‡ Total ginnings to end of month indicated. § Data for July and October 1952 and January, April, and July 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 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						
	July	August	September	October	November	December	January	February	March	April	May	June	July
TEXTILE PRODUCTS—Continued													
COTTON—Continued													
Cotton (exclusive of linters)—Continued													
Exports.....bales.....	48,116	106,853	240,501	296,025	337,208	465,966	291,829	259,247	246,467	208,208	260,905	220,226	-----
Imports.....do.....	6,865	7,797	10,909	7,735	12,362	33,268	25,322	27,055	12,495	33,122	15,938	11,430	-----
Prices (farm), American upland.....cents per lb.....	37.0	37.9	39.1	36.8	34.1	31.7	29.8	30.2	31.5	31.5	31.7	31.5	31.9
Prices, wholesale, middling, 15/16", average, 10 markets.....cents per lb.....	39.4	39.4	38.9	36.7	34.8	33.1	32.5	32.9	33.2	33.0	33.4	33.2	33.4
Cotton linters:†													
Consumption.....thous. of bales.....	179	95	88	108	109	114	111	110	137	128	131	123	103
Production.....do.....	136	46	168	1256	233	211	207	174	152	119	83	66	49
Stocks, end of month.....do.....	533	528	578	706	837	901	1,047	1,079	1,097	1,126	1,063	1,050	987
COTTON MANUFACTURES													
Cotton cloth:													
Cotton broad-woven goods over 12 inches in width, production, quarterly <sup>1</sup> / <sub>4</sub> .....mil. of linear yards.....	54,291	63,315	2,325	70,866	67,119	58,627	54,784	51,858	2,612	55,304	62,207	57,382	2,606
Exports.....thous. of sq. yd.....	2,532	1,529	3,976	6,433	3,271	7,634	3,647	2,773	6,295	6,887	6,311	4,924	-----
Imports.....do.....	2,532	1,529	3,976	6,433	3,271	7,634	3,647	2,773	6,295	6,887	6,311	4,924	-----
Prices, wholesale:													
Mill margins†.....cents per lb.....	25.39	26.83	29.72	32.55	33.05	34.12	34.40	33.92	32.52	32.01	31.98	32.82	32.56
Denim, 28-inch*.....cents per yd.....	40.7	40.7	40.7	40.7	40.7	40.7	40.7	40.7	38.8	38.8	38.8	38.2	38.2
Print cloth, 39-inch, 68 x 72*.....do.....	17.4	18.4	19.3	19.3	18.3	18.5	18.3	19.3	18.6	18.4	18.4	18.5	18.3
Sheeting, in gray, 40-inch, 48 x 44-48*.....do.....	17.0	17.5	17.8	17.8	17.8	17.3	17.1	17.0	17.0	16.9	17.3	18.0	18.0
Cotton yarn, natural stock, on cones or tubes:													
Prices, wholesale, f. o. b. mill:*													
20/2, carded, weaving.....dol. per lb.....	.733	.742	.767	.762	.745	.728	.709	.702	.692	.690	.679	.675	.670
36/2, combed, knitting.....do.....	1.022	1.045	1.080	1.082	1.075	1.047	1.018	1.018	1.014	1.002	.995	.984	.978
Spindle activity (cotton system spindles):‡													
Active spindles, last working day, total.....thous.....	21,325	21,398	21,432	21,612	21,583	21,632	21,680	21,622	21,575	21,259	21,377	21,201	21,344
Consuming 100 percent cotton.....do.....	19,948	20,000	20,041	20,215	20,180	20,290	20,314	20,277	20,221	19,926	20,013	19,824	20,007
Spindle hours operated, all fibers, total.....mil. of hr.....	9,112	9,516	9,768	12,341	9,870	9,183	12,282	10,179	10,251	12,353	10,133	9,938	10,126
Average per working day.....do.....	380	476	501	499	506	483	501	518	513	501	507	497	405
Consuming 100 percent cotton.....do.....	1,850	8,870	9,134	11,525	9,219	8,637	11,521	9,561	9,635	11,608	9,489	9,330	9,484
Operations as percent of capacity.....do.....	102.2	128.1	135.1	134.8	137.0	130.9	135.7	140.2	139.5	136.7	138.6	136.1	110.9
RAYON AND ACETATE AND MFRS.													
Filament yarn and staple:													
Shipments, domestic, producers':													
Filament yarn.....mil. of lb.....	83.1	84.7	81.0	75.0	73.6	71.2	76.7	70.9	80.8	78.3	81.5	80.2	80.8
Staple (incl. tow).....do.....	26.9	28.0	26.7	24.1	26.8	25.1	24.1	18.5	21.9	24.1	26.6	27.2	26.0
Stocks, producers', end of month:													
Filament yarn.....do.....	65.1	57.7	54.9	58.4	59.1	64.4	64.0	62.9	61.2	60.2	57.9	56.9	57.6
Staple (incl. tow).....do.....	15.9	15.0	15.5	17.8	15.9	17.4	18.8	16.4	16.4	22.9	26.1	29.8	30.9
Imports.....thous. of lb.....	3,995	5,960	5,010	3,872	3,687	3,691	5,503	6,260	10,892	11,201	6,069	7,241	-----
Prices, wholesale:													
Yarn, viscose, 150 denier, filament, f. o. b. shipping point*.....dol. per lb.....	.780	.780	.780	.780	.780	.780	.780	.780	.780	.780	.780	.780	.780
Staple, viscose, 1½ denier.....do.....	.400	.400	.400	.400	.400	.366	.366	.366	.366	.366	.336	.336	.336
Rayon and acetate broad-woven goods, production, quarterly <sup>1</sup> / <sub>4</sub> .....thous. of linear yards.....	-----	-----	400,958	-----	-----	499,331	-----	-----	510,000	-----	-----	516,000	-----
SILK													
Silk, raw:													
Imports.....thous. of lb.....	967	893	1,363	1,071	716	1,032	901	585	640	573	666	593	-----
Price, wholesale, white, Japanese, 20/22 denier, 87% (A.A.), f. o. b. warehouse <sup>1</sup> / <sub>4</sub> .....dol. per lb.....	5.23	5.43	5.43	5.47	5.43	5.45	5.55	5.56	5.53	5.05	5.12	5.21	5.21
WOOL													
Consumption, mill (clean basis):‡													
Apparel class.....thous. of lb.....	131,675	30,484	31,136	138,280	28,480	26,900	134,360	29,564	30,000	136,490	31,896	31,272	-----
Carpet class.....do.....	16,445	9,220	10,920	13,240	11,206	12,116	13,690	12,656	12,812	14,320	9,736	10,308	-----
Imports, clean content <sup>1</sup> / <sub>4</sub> .....do.....	31,013	26,979	28,118	64,994	20,316	29,686	40,894	28,487	31,569	29,791	25,093	21,994	-----
Apparel class (durable), clean content*.....do.....	21,900	18,936	17,786	48,714	10,051	15,366	21,342	18,443	17,254	19,489	14,966	15,141	-----
Prices, wholesale, raw, Boston:													
Territory, 64s, 70s, 80s, clean basis.....dol. per lb.....	1.627	1.660	1.596	1.665	1.725	1.725	1.725	1.725	1.722	1.737	1.752	1.748	1.725
Bright fleece, 56s-58s, clean basis.....do.....	1.122	1.144	1.120	1.168	1.225	1.225	1.225	1.225	1.185	1.201	1.194	1.199	1.189
Australian, 64s, 70s, good topmaking, clean basis, in bond.....do.....	1.425	1.425	1.425	1.535	1.625	1.675	1.725	1.725	1.750	1.775	1.775	1.775	1.778
WOOL MANUFACTURES													
Machinery activity (weekly average):‡													
Looms:⊙													
Woolen and worsted:													
Pile and Jacquard.....thous. of active hours.....	130	163	166	160	165	159	160	169	155	142	133	133	-----
Broad.....do.....	1,528	1,727	1,811	1,893	1,880	1,935	1,867	1,932	1,875	1,811	1,894	1,921	-----
Narrow.....do.....	10	20	19	18	18	17	18	17	16	16	15	17	-----
Carpet and rug:													
Broad.....do.....	56	113	134	138	139	144	138	163	164	144	130	121	-----
Narrow.....do.....	27	46	52	54	52	56	47	54	56	51	51	52	-----
Spinning spindles:													
Woolen.....do.....	61,138	73,806	75,293	74,918	74,495	71,199	69,128	74,241	73,319	68,683	73,638	75,902	-----
Worsted⊙.....do.....	68,504	83,377	86,475	86,856	83,067	81,630	81,597	91,448	92,363	83,040	86,815	92,413	-----
Worsted combs.....do.....	120	149	155	154	141	146	147	160	152	150	158	158	-----
Woolen and worsted yarn:													
Production, total⊙.....thous. of lb.....	155,810	56,788	59,492	174,165	57,792	55,312	164,560	57,148	57,940	169,235	57,524	59,572	-----
Knitting†.....do.....	17,890	8,428	8,048	19,550	7,212	5,884	16,970	6,488	7,116	19,185	7,688	8,300	-----
Weaving, except carpet†.....do.....	140,935	38,140	38,940	148,815	37,280	35,492	142,175	36,320	36,576	143,065	38,080	38,860	-----
Carpet and other†.....do.....	16,985	10,220	12,504	15,800	13,300	13,936	15,415	14,340	14,248	16,985	11,756	12,412	-----
Price, wholesale, worsted knitting yarn, 2/20s-50s/56s, Bradford system.....dol. per lb.....	2.146	2.164	2.134	2.122	2.122	2.122	2.122	2.110	2.122	2.134	2.146	2.170	2.170

\* Revised. † Preliminary. ‡ Data cover a 5-week period. § Nominal price. ¶ Specification changed; not comparable with earlier data.

⊙ Data for July and October 1952 and January, April, and July 1953 cover 5-week periods and for other months, 4 weeks; stocks and number of active spindles are for end of period covered. ⊙ Beginning 1951, production of broad-woven goods is classified according to principal fiber content; production of fabrics containing 25.0-49.9 percent wool and rayon and cotton fabrics produced on woolen and worsted looms (which cannot be distributed between cotton and rayon goods) amounted to approximately 73 million yards in 1950.

\*New series. Wholesale prices are compiled by the U. S. Department of Labor, Bureau of Labor Statistics; monthly data beginning 1947 (except for cotton yarn and sheeting) will be shown later. Imports of wool are compiled by the U. S. Department of Commerce, Bureau of the Census; dutiable wool covers essentially the apparel class; data prior to April 1952 will be shown later.

⊙ Substituted series. Data beginning January 1950 will be shown later. ⊙ Beginning 1951, looms weaving fabrics principally wool by weight.

⊙ Imports of unmanufactured wool converted to a clean-content basis; imports were formerly shown in actual weight, i. e., in the condition received.

⊙ See note in August 1951 SURVEY regarding coverage of operations in cotton mills beginning with January 1951 data. † Revised series. See note at bottom of p. S-38.

Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	1952						1953						
	July	August	September	October	November	December	January	February	March	April	May	June	July
<b>TEXTILE PRODUCTS—Continued</b>													
<b>WOOL MANUFACTURES—Continued</b>													
Woolen and worsted woven goods, except woven felts:†													
Production, quarterly, total.....thous. of lin. yd.			87,933			95,779			85,334			91,897	
Apparel fabrics, total.....do.			78,903			83,506			72,691			79,155	
Government orders.....do.			14,064			9,923			8,153			4,325	
Other than Government orders, total.....do.			64,839			73,583			64,538			74,830	
Men's and boys'.....do.			26,612			30,712			33,118			39,143	
Women's and children's.....do.			38,227			42,871			31,420			35,687	
Nonapparel fabrics, total.....do.			9,030			12,273			12,643			12,742	
Blanketing.....do.			4,962			7,200			6,818			7,161	
Other nonapparel fabrics.....do.			4,068			5,073			5,825			5,581	
Prices, wholesale, suiting, f. o. b. mill:													
Flannel, 12-13 oz./yd., 57"/60".....1947-49=100..	115.8	115.8	111.3	111.3	111.3	112.5	112.5	113.9	113.9	113.9	113.9	113.9	113.9
Gabardine, 10½-12½ oz./yd., 56"/58".....do.	107.5	107.5	107.2	107.2	107.2	103.9	104.7	104.7	105.3	105.8	105.3	105.3	105.3
<b>TRANSPORTATION EQUIPMENT</b>													
<b>AIRCRAFT</b>													
Civil aircraft, shipments.....number..	353	349	337	293	268	254	365	382	358	402	417	339	402
Exports:.....do.	67	76	57	96	84	97	107	82	81	112	119	104	
<b>MOTOR VEHICLES</b>													
Factory sales, total.....number..	211,782	270,982	551,159	604,261	519,536	535,027	565,172	583,001	700,685	723,532	643,487	661,992	705,075
Coaches, total.....do.	224	349	387	389	319	231	254	190	236	145	367	380	376
Domestic.....do.	220	271	330	260	244	189	218	189	189	141	339	359	368
Passenger cars, total.....do.	168,327	218,577	438,397	471,808	405,111	418,982	453,319	486,071	566,320	596,633	549,677	587,549	599,077
Domestic.....do.	161,862	211,140	425,266	459,958	394,313	406,156	435,129	467,440	545,961	577,971	531,544	570,826	581,813
Trucks, total.....do.	43,231	52,056	112,375	132,064	114,106	115,814	111,509	96,740	134,129	126,754	93,443	74,063	105,622
Domestic.....do.	36,231	45,204	99,375	116,449	102,504	103,648	97,879	86,212	122,043	114,787	82,433	66,063	92,788
Exports, total:.....do.	22,784	14,049	20,073	22,005	22,047	21,054	27,121	27,938	27,257	28,675	28,511	22,661	
Passenger cars:.....do.	10,813	7,026	10,564	9,410	9,015	9,455	14,136	15,941	15,372	16,704	16,455	14,397	
Trucks and busses:.....do.	11,971	7,023	9,509	12,595	13,032	11,599	12,985	11,997	11,885	11,971	12,056	8,264	
Truck trailers, production, total:.....do.	3,673	4,471	4,887	5,465	4,908	5,392	5,858	6,009	6,740	8,850	9,781	9,708	
Complete trailers.....do.	3,369	4,108	4,552	5,149	4,610	5,033	5,318	5,353	6,327	8,452	9,414	9,309	
Vans.....do.	1,281	1,897	2,280	2,708	2,464	2,560	2,588	2,586	2,823	2,990	3,166	2,778	
All other.....do.	2,088	2,211	2,272	2,441	2,146	2,473	2,730	2,767	3,504	5,462	6,248	6,531	
Trailer chassis.....do.	263	230	242	260	250	248	223	286	311	334	327	357	
Registrations:													
New passenger cars.....do.	340,454	215,668	318,870	383,385	360,236	399,906	386,221	396,558	486,368	528,278	540,575	542,193	533,783
New commercial cars.....do.	72,134	57,786	65,381	77,486	70,431	69,949	72,606	68,616	79,672	91,127	86,366	77,199	76,161
<b>RAILWAY EQUIPMENT</b>													
<b>American Railway Car Institute:</b>													
Shipments:													
Freight cars, total.....number..	5,658	4,674	3,935	5,592	6,098	7,968	8,103	7,789	6,725	6,870	6,969	6,918	6,817
Equipment manufacturers, total.....do.	4,116	2,990	2,052	3,103	4,201	5,893	6,094	6,072	4,958	4,768	4,312	4,014	4,643
Domestic.....do.	3,860	2,853	1,879	2,963	4,032	5,769	5,972	6,063	4,952	4,737	3,958	3,559	4,196
Railroad shops, domestic.....do.	1,542	1,684	1,883	2,489	1,897	2,075	2,009	1,717	1,767	2,102	2,657	2,904	2,174
Passenger cars, total.....do.	8	5	13	11	11	20	15	17	39	37	27	26	37
Equipment manufacturers, total.....do.	8	5	13	11	11	20	15	17	39	37	27	26	37
Domestic.....do.	8	5	13	11	11	20	15	17	39	37	27	26	37
Railroad shops, domestic.....do.	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Association of American Railroads:</b>													
Freight cars (class I), end of month:‡													
Number owned.....thousands..	1,763	1,759	1,757	1,755	1,756	1,757	1,759	1,762	1,764	1,765	1,767	1,767	1,769
Undergoing or awaiting classified repairs.....thousands..	107	102	98	89	90	88	88	89	89	88	89	91	92
Percent of total ownership.....	6.1	5.8	5.6	5.1	5.2	5.0	5.0	5.1	5.0	5.0	5.0	5.2	5.2
Orders, unfilled.....number..	76,870	75,684	73,609	74,728	72,400	67,138	66,368	63,711	59,354	54,333	50,717	45,804	40,119
Equipment manufacturers.....do.	45,094	43,144	42,171	41,381	40,355	35,803	36,550	34,891	32,732	30,141	29,351	26,880	22,908
Railroad shops.....do.	31,776	32,540	31,438	33,347	32,045	31,335	29,818	28,820	26,622	24,192	21,366	18,924	17,211
Locomotives (class I), end of month:													
Steam, undergoing or awaiting classified repairs.....number..	2,131	2,217	2,125	2,015	1,939	1,890	1,851	1,835	1,784	1,656	1,547	1,437	1,315
Percent of total on line.....	12.0	12.7	12.5	12.1	11.9	11.9	12.0	12.1	12.1	11.5	11.1	10.6	10.0
Orders, unfilled:													
Diesel-electric and electric locomotives, total.....number of power units..	1,434	1,169	1,006	1,011	894	943	948	1,057	843	861	675	564	511
Steam locomotives, total.....number..	25	23	21	19	17	15	14	12	10	8	7	6	5
Exports of locomotives, total.....do.	54	52	43	49	45	51	38	40	47	40	45	39	
<b>INDUSTRIAL ELECTRIC TRUCKS AND TRACTORS</b>													
Shipments, total.....number..	394	564	516	588	622	741	704	779	832	732	677	945	673
Domestic.....do.	369	528	488	549	585	674	669	743	794	690	640	902	591
Export.....do.	25	36	28	39	37	67	35	36	38	42	37	43	82

\* Revised.

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

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

‡Data through December 1950 for aircraft and December 1951 for 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.

§Total includes production of converter dollies not included in the detail; prior to January 1952, production of these types was included in the "all other" and "total complete trailers" categories.

§Not including railroad-owned private refrigerator cars.

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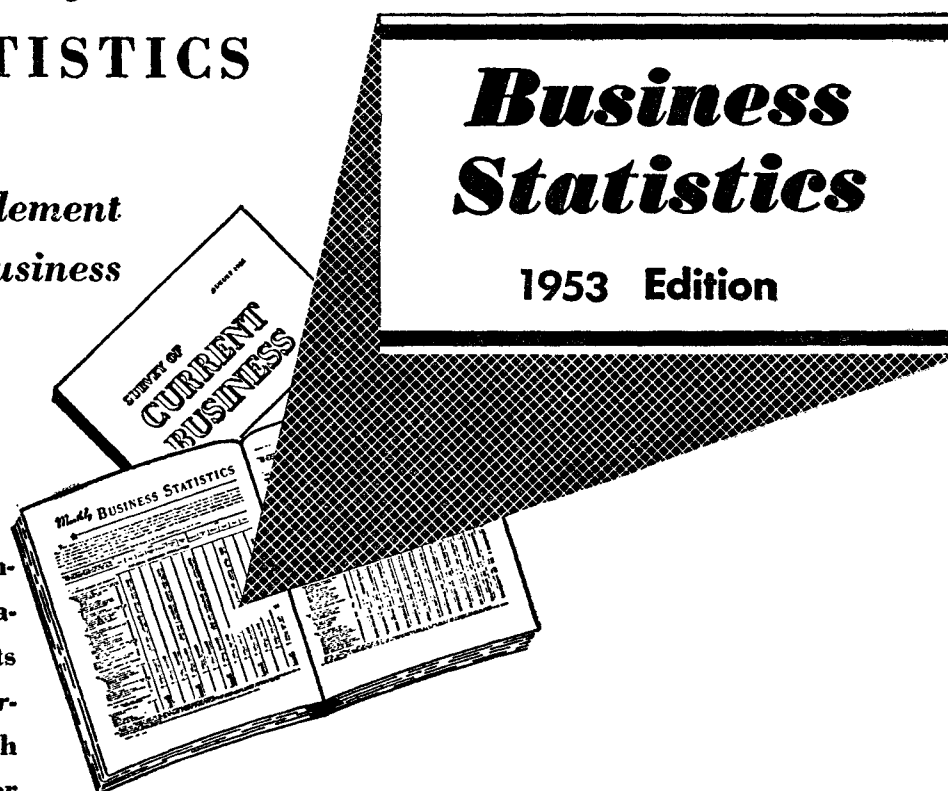
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