

DECEMBER 1953

**SURVEY OF  
CURRENT  
BUSINESS**

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

# SURVEY OF CURRENT BUSINESS

Vol. 33



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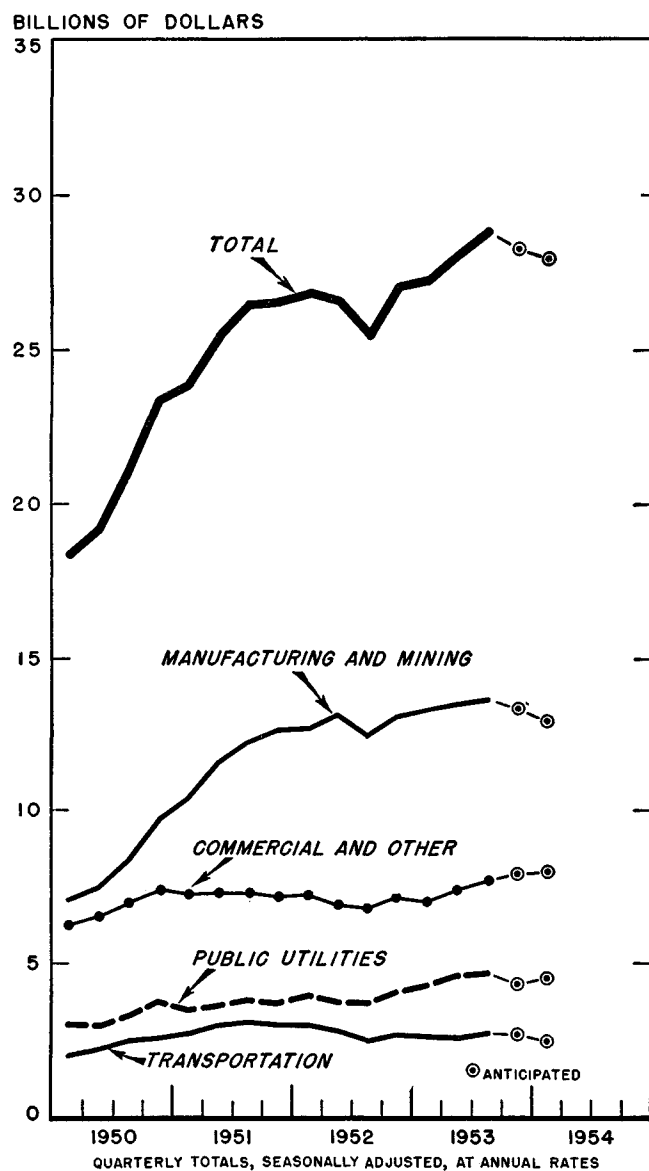
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# The Business Situation

By the Office of Business Economics

## Plant and Equipment Expenditures

Business investment in late 1953 exceeds previous plans — early 1954 programs equal 1953 average rate



**B**USINESS has continued high in the fall months with output and income above the same period of last year. Aggregate demand by business, consumers, and Government for products of final use has held at about the rate of earlier months. Some easing in production has been evident recently, however, as business firms have slowed up inventory accumulation or liquidated stocks where they have appeared to be excessive. The result has been a moderate curtailment in many lines of manufacturing. Factory employment has been reduced somewhat and overtime work has gradually been contracted. Unemployment in November remained at a low level although some increase was noted from October.

Business continues to make large investments in fixed capital for the expansion of plant and the general improvement of the efficiency of production. The rate of expenditures for plant and equipment in the third quarter exceeded both the first half of this year and earlier expectations. As indicated in the adjacent chart and detailed later in this issue, business expects investment outlays in the current quarter and the opening quarter of next year to continue at a high rate.

New construction from October to November again showed less than the usual seasonal decline. On a seasonally adjusted basis November private construction was the highest since June. Most major classes of both public and private construction have been exceptionally active for this time of year with commercial building recording a rise to a new high.

### Income continues high

Personal income in October was unchanged from September, except for a nonrecurrent payment which lifted the October rate. This was a special insurance dividend payment to veterans of World War I. Wage and salary receipts were unchanged on a seasonally adjusted basis, as a continued reduction in factory payrolls was offset by larger disbursements in trade and construction. Other major components of the income flow also held at the same rate as in September.

Preliminary estimates indicate that retail sales in November, after adjustment for seasonal variation, amounted to \$14.3 billion, as compared to \$14 billion in October and a \$14.2 billion rate during the third quarter. The November sales advance of 2 percent over October was led by the furniture and appliance group, gasoline stations, general merchandise stores, and drug stores. Automotive sales were somewhat lower, with other major kinds of business unchanged or slightly higher.

### Manufacturing output lower

As the result of production cutbacks, factory employment continued to recede in October and November. On a

seasonally adjusted basis, November employment was below early summer by about 700,000, or 4 percent. Durable goods manufacturers had curtailed employment more than those making nondurables. Mining employment had been tending downward throughout the year. In construction, however, a contraseasonal rise since the summer had restored the employment lost earlier in the year. Meanwhile, employment in non-commodity-producing industries has remained at about the levels reached during the early summer months.

Reduced production schedules have also affected the length of the factory workweek, primarily through a reduction in overtime. The average factory workweek in manufacturing in October was 40.3 hours as compared with 41.4 hours last October. Hours worked have been contracted about equally in the durable and nondurable industry groups but the workweek in the latter is, as usual, about 2 hours shorter than for the durables. Most industries are still working the standard weekly hours or longer. The textile and leather products industries are the chief lines where working schedules are below this.

Notwithstanding the reduction of premium pay for overtime, average hourly earnings in manufacturing at \$1.78 in November were unchanged since September and above any previous month.

Indications are that November industrial production shaded off further as a result of a decline in the durable goods industries which stemmed from reduced automobile and steel production. Automobile output was affected by the model changeover of major producers and the usual liquidation of the current year's models. Production of nondurable goods held up until this fall and the recent decline has been moderate.

Mill operations in the steel industry began the month of November at 93 percent of rated capacity and ended at 87 percent. Some of the loss in production resulted from a work stoppage affecting a portion of the industry during the last half of the month. In the automobile industry, the substantial November cutback reduced assemblies from 621,000 units in October to 437,000 in November. For the year as a whole the industry is expected to produce 7.4 million passenger cars and trucks compared with an output of 5.5 million last year.

Industrial output in the first 11 months of the year exceeded the comparable period of a year ago by 8 percent.

### *Backlogs support manufacturing output*

For about a year, manufacturers' shipments have been running ahead of incoming new orders. This has been possible because of the still large volume of unfilled orders. These unfilled orders are generally held by durable manufacturers. They have remained unfilled either because of their complexity which necessitates a long period of manufacture or because the quantities ordered considerably exceed in the aggregate the productive capacity of the firms holding them.

New orders placed with manufacturers are one of the best available indicators of business conditions for various reasons, one of which is that they reflect to an important extent businessmen's expectations as well as the effects of long-term procurement programs of the Government, such as those for aircraft. Interpretation of the new orders data at the present time is somewhat clouded, however, by the inability to segregate gross new orders from cancellations.

### *Relation of orders to output*

Since the second quarter of this year when manufacturers' sales attained their maximum, new orders have fallen more

sharply than shipments. In October new orders received by manufacturers were down 12 percent from the April-June quarter while their shipments were off only 4 percent. Study of the relative movements of sales and new orders by industry groups reveals some tendencies not shown by the all-industry aggregates.

From the standpoint of unfilled orders, industries fall into three groups. The first is composed of industries producing chiefly perishable products where a new order is the equivalent of a sale and where consequently there are no unfilled orders. A second group consists of nondurable goods industries which do receive orders for future delivery, mostly near term, and which therefore do have a certain volume of unfilled orders. A third group is composed of durable goods manufacturers where orders for future delivery are the general rule.

Shipments of nondurable goods industries which do not have unfilled orders have held up better than those of manufacturing industries which do have accumulated unfilled orders. The chief reason, however, is the relatively stable character of the industries included in the former group, which comprises such basic consumer staples as foods, beverages, tobacco, and apparel along with chemicals, petroleum and coal products, and rubber products. Sales of these industries in October were unchanged from the second quarter level as compared to a 10 percent decline for industries with unfilled orders.

Among the industries with unfilled orders, shipments of those producing nondurables were somewhat lower in October relative to the second quarter than was the case for the durable goods industries. This group comprises textile mill products, leather products, paper and allied products, and printing and publishing. Accumulated unfilled orders in this group do not ordinarily become large in relation to sales; in 1949 the unfilled order-sales ratio averaged 1 month's sales. In the boom following the outbreak of Korean hostilities, the ratio rose moderately and averaged 1.7 months' sales in 1951. During the first half of this year, unfilled orders of this group averaged 1.1 months' sales and by October had returned to approximately 1 month's sales again. Backlogs no larger than this do not permit the sales trend to depart very far from that of new orders.

New orders for durable goods in October were down one-fifth from the April-June quarter, which was somewhat more than the decline for nondurable goods industries having unfilled orders. Durable goods shipments, on the other hand, have held up a little better than sales of nondurable goods producers with unfilled orders because the bigger unfilled order accumulation for durables has assisted producers to maintain sales by shipping against backlogs. October sales of durable goods manufacturers were off 6 percent from the second quarter compared to 10 percent for producers of nondurables with unfilled orders.

Unfilled order backlogs have been most effective in supporting sales despite declining new orders in the transportation equipment and electrical machinery groups. Cancellation of defense contracts has affected transportation equipment more than any other group with the result that October new orders net of cancellations were down by a fourth from the second quarter. Because of large unfilled orders, shipments of this industry group in October were down only 2 percent from the April-June average. In 1949, the unfilled order-sales ratio for transportation equipment averaged somewhat less than 2 months' sales; the October ratio of about 8 months' sales was still far above the rate prior to the Korean hostilities.

October unfilled orders for electrical machinery, also amounting to 8 months' sales, enabled producers of these products to maintain their shipments at the April-June period rate although their new orders were 15 percent lower. In

this industry the 1949 unfilled order backlog averaged 4 months' sales, so the unfilled order accumulation is currently about double that prior to the defense buildup.

In the nonelectrical machinery group, the unfilled order-sales ratio stood at 4.3 months' sales in October compared with the 1949 average of 3 months' sales. This backlog served to protect shipments, which were down only 7 percent from the April-June period while new orders were off by about the same proportion as in the electrical equipment industry.

In primary metals, October unfilled orders equaled 3 months' sales, the same as in 1949, while unfilled orders for fabricated metals aggregated 4.7 months' sales as against 3.6 months' in 1949.

Unfilled orders for other durable goods industries, which include mainly stone, clay and glass products, lumber, furniture, instruments, and ordnance, are still considerably larger in relation to sales than in 1949. Here, too, there is evident the same pattern of shipments holding up better than new orders because of the supporting backlog.

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## *Business Investment Programs for Early 1954*

**B**USINESS expects its fixed investment programs for the first quarter of the coming year to be maintained at about the same high rate as the 1953 average. Planned outlays at a seasonally adjusted annual rate of \$28 billion are scheduled by non-farm businesses for the first 3 months of 1954, according to the regular quarterly survey conducted in November by the Office of Business Economics and the Securities and Exchange Commission. The latest figures are slightly below the second half of 1953 but are above any previous period.

The fourth quarter annual rate of \$28.3 billion, although still not final, is substantially higher than previously anticipated by business for this period. All major industry groups except mining reported larger figures than previously.

For the year as a whole, investment in plant and equipment will approximate \$28 billion, up almost \$1.5 billion over 1952, with all major groups except transportation contributing to the increase. After allowance for price changes, additions to productive facilities during 1953 are more than one-fourth higher than the rate of installation in the immediate pre-Korean period.

### *Most industries show little change*

Most of the major industry groups expect their first quarter investment to be quite close to 1953 average rates. As the chart on page 1 indicates some industries expect to spend somewhat more and others a little less than they did in 1953. Planned spending by public utilities and the "commercial and other" group show the greatest strength, with expected outlays above 1953 rates. The railroads plan to invest about 10 percent less, while scheduled investment by manufacturing, mining, and nonrail transportation companies is close to their 1953 average outlays.

### *Manufacturers expect lower outlays*

Manufacturing concerns anticipate expenditures at a seasonally adjusted annual rate of \$12.1 billion in the first quarter of 1954, down about 4 percent from the full year 1953 average of \$12.6 billion.

Reflecting primarily the approaching completion of near-term goals in primary metals, durable-goods manufacturers are expecting to spend about 6 percent less in the first quarter than in the average 1953 quarter. This is the third successive quarter in which durable outlays will have declined but it must be remembered that expenditures in this area have been high. First-quarter durable expenditures, after seasonal adjustment and a rough allowance for price changes, are still some four-fifths higher than they were in the immediate pre-Korean period.

Both steel and nonferrous metal producers expect to spend less in early 1954 than they did in the average 1953 quarter and both of these industries have spent less this year than in 1952. Despite the advanced stage of their expansion goals, the easing of fixed investment outlays by these industries has been quite moderate—a reflection of the large backlog of replacement requirements as well as the needed rounding out in finishing facilities to complement newly added basic capacity.

Outstanding among the durable goods industries currently are the motor vehicles and electrical equipment industries. Both substantially increased their capital expenditures from 1952 to 1953, and have scheduled higher rates in early 1954.

Nondurable-goods manufacturers as a whole expect some falling off in capital outlays between the third quarter of this year and the first quarter of 1954. The petroleum industry expects first quarter spending at an annual rate as high as the record-breaking outlays of \$2.8 billion in 1953. Investment plans of paper and beverage companies are also above their 1953 rate but chemical companies are planning some reduction. Planned outlays by textile firms point to a continuation of the declining trend of the past 2 years.

### *Nonmanufacturing trends mixed*

Spending by the combined public utility group is expected to be at a seasonally adjusted annual rate of \$4.5 billion in the first quarter, up 7 percent from the corresponding period of 1953. The increase is attributable entirely to the electric utilities, where programs for new generation and transmission facilities are large. First quarter schedules call for the highest rate of spending achieved thus far, after allowing for seasonal influences. Important in this increase is the new demand for electricity being created by the installation of new atomic energy facilities. Gas utility companies are expecting a drop in their investment expenditures from mid-1953 rates.

The buoyancy in anticipated expenditures by the "commercial and other" group is attributable in large part to the heavy outlays for store construction and equipment by trade concerns. In both mining and the nonrail transportation group, outlays anticipated for the first quarter of 1954 are somewhat above actual outlays in the same quarter of this year, although lower than in the second half of 1953. Within mining, the petroleum extraction group continues to spend record amounts on gas and oil-well drilling.

### *Diesel programs near completion*

The railways expect the declining trend in expenditures experienced so far this year to carry into the first quarter of 1954. This is the result of reduced outlays for equipment since expenditures on roads and structures have been running about 5 percent above those in 1952. These outlays cur-

rently reflect a combination of higher income and exceptionally good weather conditions.

Although freight car installations have been about the same this year as last, locomotive installations have been lower as the dieselization programs, which have accounted for about 40 percent of total capital outlays of Class I roads in the years 1950-52, near completion. As of the middle of this year diesel locomotives accounted for 75 percent of freight service, 78 percent of passenger service, and 83 percent of switching service on Class I roads. Diesel locomotives installed by Class I railroads in the first 9 months of this year have been almost one-fifth less than in the comparable 1952 period while unfilled orders at the end of September were lower than at any time since the early postwar period.

### Facilities expansion program

Expansion of facilities under the Government's rapid amortization program has continued to bulk large in aggregate fixed investment. Although investment under this program apparently reached a peak in 1952, the decline

since then has been quite gradual and promises to remain so in 1954. This is due to the fact that a number of programs have taken longer than had been anticipated and because a substantial backlog of work remains to be done under certificates of necessity still in force. About \$5 billion of new certificates will be issued during the full year 1953.

By the end of the year, certificates with a value of about \$29 billion will have been issued under this program. Of this amount approximately \$21 billion will have been put in place by the end of December, of which some \$6 to \$7 billion is attributable to 1953 investment. Thus, roughly \$8 billion of work remains under approved certificates issued through 1953. In addition, the Office of Defense Mobilization has recently announced that assistance will be continued for certain products and services where further domestic expansion may be required. While the additional amount of certificates to be issued in the future has not yet been determined, and although a number of programs may run on for another 2 years or more before completion, it is unlikely that for 1954 at least there will be a substantial decline from 1953 in the volume of work put in place.

Table 1.—Expenditures on New Plant and Equipment by U. S. Business,<sup>1</sup> 1950-54

[Millions of dollars]

	1950	1951	1952	1953 <sup>2</sup>	1952				1953				1954
					Jan.-Mar.	Apr.-June	July-Sept.	Oct.-Dec.	Jan.-Mar.	Apr.-June	July-Sept.	Oct.-Dec. <sup>3</sup>	Jan.-Mar. <sup>3</sup>
<b>Manufacturing</b> .....	7,491	10,852	11,994	12,423	2,650	3,156	2,820	3,367	2,747	3,280	3,079	3,316	2,828
<b>Durable goods industries</b> .....	3,135	5,168	5,784	5,858	1,307	1,465	1,358	1,654	1,319	1,523	1,448	1,567	1,331
Primary iron and steel.....	599	1,198	1,538	1,410	319	416	334	470	324	377	335	373	285
Primary nonferrous metals.....	134	310	595	555	125	141	166	163	129	145	146	135	119
Fabricated metal products.....	350	433	355	394	86	86	77	106	94	108	91	100	99
Electrical machinery and equipment.....	245	373	376	438	82	92	88	114	82	115	114	126	103
Machinery except electrical.....	411	683	772	898	173	187	174	238	198	235	215	249	210
Motor vehicles and equipment.....	510	851	896	959	194	214	241	247	201	219	241	298	(6)
Transportation equipment excluding motor vehicles.....	82	219	253	210	76	72	46	58	43	52	53	61	51
Stone, clay, and glass products.....	280	397	318	288	84	80	73	80	65	78	78	67	(6)
Other durable goods <sup>3</sup> .....	524	704	682	708	168	176	159	179	182	194	175	157	136
<b>Nondurable goods industries</b> .....	4,356	5,684	6,210	6,565	1,343	1,691	1,463	1,713	1,428	1,757	1,631	1,749	1,497
Food and kindred products.....	523	579	540	517	134	145	123	138	120	145	124	128	108
Beverages.....	237	274	245	348	48	61	64	73	82	99	78	89	82
Textile mill products.....	450	531	400	295	109	110	87	93	83	84	68	60	49
Paper and allied products.....	327	420	354	420	82	87	89	96	82	102	113	124	101
Chemicals and allied products.....	771	1,247	1,451	1,650	317	366	358	410	373	449	407	421	348
Petroleum and coal products.....	1,587	2,102	2,596	2,778	513	747	592	745	552	724	711	790	689
Rubber products.....	102	150	139	140	33	39	34	34	30	39	34	36	27
Other nondurable goods <sup>4</sup> .....	359	382	484	416	108	136	116	124	105	116	95	100	94
<b>Mining</b> .....	707	929	880	891	217	228	206	229	199	212	238	241	214
<b>Railroads</b> .....	1,111	1,474	1,391	1,323	360	386	289	357	310	358	299	356	279
<b>Transportation, other than rail</b> .....	1,212	1,490	1,363	1,363	356	372	302	335	311	339	355	357	330
<b>Public utilities</b> .....	3,309	3,664	3,838	4,484	821	928	947	1,142	904	1,148	1,206	1,225	1,012
<b>Commercial and other<sup>5</sup></b> .....	6,775	7,235	6,989	7,345	1,737	1,738	1,630	1,835	1,675	1,887	1,899	1,884	1,828
<b>Total</b> .....	20,605	25,644	26,455	27,827	6,141	6,898	6,244	7,265	6,147	7,225	7,076	7,379	6,490

Seasonally adjusted at annual rates

[Billions of dollars]

Manufacturing.....	11.78	12.24	11.64	12.23	12.48	12.66	12.71	12.44	12.08
Mining.....	.93	.90	.83	.87	.86	.84	.95	.91	.88
Railroads.....	1.56	1.41	1.24	1.32	1.38	1.32	1.30	1.28	1.18
Transportation, other than rail.....	1.44	1.36	1.27	1.38	1.27	1.28	1.46	1.44	1.32
Public utilities.....	3.82	3.75	3.71	4.04	4.20	4.59	4.70	4.30	4.52
Commercial and other <sup>6</sup> .....	7.19	6.89	6.80	7.12	6.98	7.37	7.69	7.90	7.98
<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>28.82</b>	<b>28.28</b>	<b>27.96</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 November, 1953. In addition to seasonal adjustment, the fourth quarter of 1953 and the first quarter of 1954 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.

## Third Quarter Balance of Payments Reflects Continued Advances Abroad

THE growing strength of foreign economies is indicated by the third-quarter exchange of goods and services with the United States, and by the continuing improvements in their dollar positions. If changes in all foreign dollar assets and foreign short- and long-term liabilities (excluding direct investments) are combined, the overall net foreign dollar position improved by about \$750 million during the third quarter as against \$650 million in the preceding quarter. The accelerated improvement occurred despite the reduction in net Government grants, other than those in the form of military end items, by about \$180 million.

Foreign official reserves rose by \$610 million through transactions with the United States as against \$470 million in the previous quarter. Repayments of previously incurred debts by foreign countries declined, however, and new liabilities to the United States increased as a result of disbursements on Government loans to Brazil and France. The loan to Brazil represented drawings of \$90 million (to a total of \$210 million by the end of September) against the \$300 million credit granted for the purpose of repaying overdue commercial liabilities by that country to the United States. The loan to France, amounting to \$100 million, represents an advance against military contracts placed there under the offshore procurement program.

### Goods and service imports exceed exports

The balance on goods and services (omitting again the exports under military aid) changed from an excess of United States exports of about \$50 million during the second quarter to an excess of United States imports of about \$200 million in the third. Approximately \$100 million of this quarter of a billion change may be attributed to the seasonal rise in net travel expenditures. Another \$60 million was due to a rise in military expenditures, including "offshore" procurement, construction, and troop expenditures. (See table 2.)

### Imports of raw materials decline

Merchandise imports to the United States as recorded by the Bureau of the Census declined from the second quarter by about \$175 million. Foodstuffs, which are more affected than other commodities by seasonal movements, accounted for \$14 million of the decline. The value of other imports was about 8 percent lower than in the second quarter.

Imports included several thousand tons of copper from Chile which had not been sold on the domestic market by the end of September and for which appropriate adjustments were made in the balance of payments. Since average unit values for nonfood imports remained nearly unchanged from the second to the third quarter, the decline in the value of imports equaled the decline in volume. The stability in import prices during the recent period of shifting demand within the domestic economy was due to several factors and the effects upon the volume of imports varied from commodity to commodity.

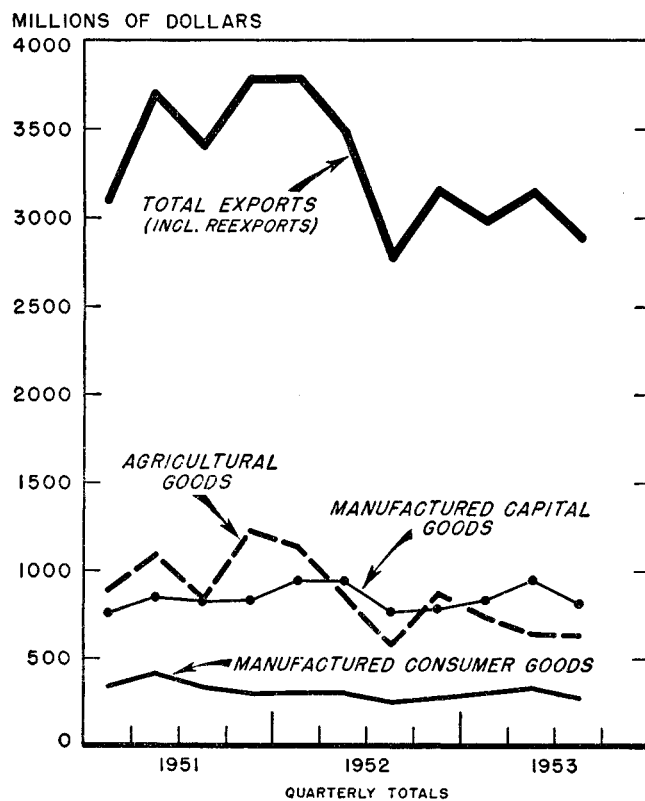
Unit values of many raw materials had been declining since the middle of 1951 which represented the peak of the boom following the invasion of Korea, but the rate of decline had slowed down since the end of 1952. In part, the price stability during the third quarter was due to the existence of long term contracts under which deliveries were still made at prices which are above current market quotations. This applies particularly to copper and tin for which unit values

may be expected to decline at later periods to reflect the lower current prices.

The price of natural rubber, however, fell below the price of synthetic earlier in the year. As the accompanying tabulation shows, the decline in domestic rubber consumption during the third quarter affected the domestic product more than the imported. This condition is likely to continue in case domestic consumption declines if the price relationship remains the same.

### U. S. Exports — Total and Selected Groups\*

The recent export decline was mainly in manufactured goods, while agricultural goods declined earlier



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In the case of zinc, imports supplied a rising proportion of domestic requirements over recent years and the decline in consumption from the second to the third quarter affected imports considerably less than domestic production.

In the case of copper and lead, however, fluctuations in domestic demand apparently affected the volume of imports more than the domestic output. The rise in the price of foreign wool during 1953, apparently in response to a higher demand by other wool consuming countries, reduced both imports and the consumption of foreign wool.

Imports of manufactured goods were affected by the decline in demand for agricultural machinery and foreign-made automobiles. Imports of textiles and other miscellaneous products, however, rose. Iron and steel mill products declined by about 10 percent to \$72 million, which was still a large amount, however, in view of the relaxed supply situation for steel in this country.

#### Rubber Consumption and Imports

	Consumption		Imports
	Synthetic Thous. long tons	Natural Thous. long tons	
1952 I.....	207	108	246
II.....	201	109	210
III.....	187	105	169
IV.....	212	132	183
1953 I.....	220	141	170
II.....	221	144	179
III.....	178	133	159

The economic improvement abroad is indicated by recent export developments. See chart. Exports of manufactured goods (excluding military items supplied under aid programs) declined from the second to the third quarter. This applies both to producers' and consumers' goods. The decline of some of these exports, such as passenger cars and textiles among the consumer goods and of agricultural machinery and tractors among the producers' goods, may in part be due to seasonal factors. The remaining decline, however, cannot be explained by the factors which have reduced exports in previous periods, such as the tightening of foreign exchange restrictions or, at other times, a more stringent supply situation in the United States. Rather, it seems that with expanding production abroad foreign countries have become less dependent upon the United States for manufactured goods as supplies from foreign sources at competitive terms have become available in increased quantities.

An examination of imports by Canada, for instance, discloses that for several major items other countries have become more important as sources of supplies.

#### Imports by Canada

	Percentage change, Jan.-June 1952 to Jan.-June 1953	
	Total imports	Imports from U. S.
Cotton fabrics.....	30	21
Nonfarm machinery and parts.....	14	12
Farm machinery excluding tractors.....	16	15
Passenger automobiles.....	136	114
Aircraft and parts.....	17	13
Chemicals and allied products.....	22	20

The improved foreign supply situation for wheat made it possible for foreign countries to reduce their expenditures by \$24 million below those in the third quarter of last year. This decline was compensated, however, by larger exports of coarse grains largely for animal feed, vegetables, fruits, sugar and dairy and meat products. Exports of tobacco rose above the corresponding months of last year, but this rise represents mainly the resumption of the previous purchasing pattern by the United Kingdom. The value of cotton exports declined from the second quarter in accordance with the usual seasonal pattern, but was approximately 16 percent higher than last year. The exports include \$30 million financed by a special Export-Import Bank loan to Japan. Cotton consumption in the principal importing countries rose during the current year while stocks in some of these countries, particularly the United Kingdom, have been drawn down.

#### Travel expenditures rise

Service transactions also contributed to the decline in net exports from the United States in the third quarter. The

decline in Government services reflects mainly the decline in military aid which was provided in this form. Income on private investments was about \$30 million below receipts during the third quarter last year. The decline was largely in dividends from foreign subsidiaries, while branch profits remained relatively stable. Investment incomes are discussed in a special article in this issue of the SURVEY.

Of the \$26 million rise in interest received on Government loans over the third quarter of last year \$15 million was paid by Germany on a \$1.2 billion debt established in the recently concluded settlement for the costs of postwar assistance. The other \$11 million are payments on reconstruction and other loans which had been postponed until this year.

Tourist expenditures were about 5 percent above the third quarter of 1952. The gain over the previous year was considerably smaller than during the second quarter but this was probably due to a shift in travel patterns caused by the coronation in the United Kingdom. For the year as a whole, a rise of about 8 percent over 1952 is indicated.

#### Improvement in Europe general

The area distribution of the balance of payments for the third quarter indicates that the balance on goods and serv-

Table 2.—United States military expenditures abroad<sup>1</sup>

(Millions of dollars)

	Total	Western Europe and dependencies	Other countries
1950.....	602	198	404
1951.....	1,248	387	861
1952.....	1,943	815	1,128
1953 I.....	564	247	317
II.....	629	284	345
III.....	687	316	362

1. Includes goods and services purchased by the armed forces for their own use abroad and for transfer to foreign countries under the military aid programs.

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

ices, excluding transactions under military grants, changed in favor of Europe and Canada and against the non-European countries in the sterling area. The balances with Latin America and the "all other" group of countries were relatively little changed.

With net disbursements on Government loans and grants (other than military) of \$155 million, the continental European countries raised their dollar assets through transactions with the United States as well as with other countries and to purchase gold in the United States to the extent of about \$450 million. This was in addition to a reduction of their liabilities to private United States creditors by about \$60 million. Almost all European countries raised their gold and dollar holdings and the following all had large increases: (in millions of dollars) Germany \$150; France \$70; Netherlands \$70; Italy \$50; Belgium \$40; Austria \$40; Sweden \$30.

During the second quarter, with net disbursements on Government loans and credits of \$230 million and repayments of private United States credits of \$50 million, the accumulation of gold and dollar assets amounted to about \$320 million. The increase in net dollar receipts by continental Europe from transactions in goods and services with the United States of \$55 million did not quite compensate for the decline in Government grants and loans by \$75 million. The acceleration in the rise of the gold and dollar holdings of the continental Western European countries was, therefore, due to changes in transactions with other countries. This is indicated in the United States balance of payments by inter-area transfers (and other unaccounted for transactions) which changed for continental Europe from net payments of



# Income on United States Foreign Investments

**E**ARNINGS on United States private and Government foreign investments and credits, including earnings retained abroad, reached \$2.7 billion in 1952, an increase of about \$70 million over the previous year. This increase was much less than in other postwar years, excepting 1949, and compares with an increase of over a half billion dollars in 1951.

This article brings up to date the summary facts on income from direct private investments abroad. *Foreign Investments of the United States* gave detailed results of the 1950 census of foreign investments, presenting complete data on value, location, industry distribution, and other essential characteristics of direct investments.

The data on income flows from foreign investment in this article supersede previously published estimates for 1951 and 1952. Statistics in extension of the 1950 census on capital movements and the value of direct investments for these years are scheduled to appear in our January 1954 issue.

Income on private portfolio investments and interest received on United States Government credits, which account for a relatively small part of foreign earnings, rose by very small amounts in 1952.

Earnings of direct investments abroad, which account for about 85 percent of total earnings on foreign investments, amounted to \$2.3 billion. The petroleum industry, which currently has about 30 percent of the total value of direct investments abroad and over 40 percent of the earnings, showed substantially higher 1952 earnings. Agricultural, manufacturing, and mining and smelting enterprises had lower earnings than in 1951. Developments which affected the latter industries included price declines of some basic commodities, higher taxes and other costs, a moderate setback in industrial production in some countries, and large exploratory expenses charged to income. But an important factor is that much of the recent investment has been in enterprises which have not yet reached the production and earnings stage.

Partial data available for the first 9 months of 1953 indicate little change in direct investment earnings from the 1952 amount. Prices of many mineral and agricultural commodities produced abroad by the United States-controlled enterprises were again lower in 1953, but there was no major change in petroleum production or prices. Industrial activity in many foreign countries turned up late in 1952 and continued to rise in 1953, so that manufacturing earnings are expected to be up.

An important development in 1952 was an increase to \$875 million in the amount retained abroad by foreign-incorporated subsidiary companies. As a result there was a decline in the income from these enterprises as shown in the balance of payments. Such income consists of dividends, interest and branch profits, after payment of all foreign

taxes. Data so far available for 1953 indicate a similar distribution, with earnings, retained earnings and dividends each remaining close to the 1952 amount.

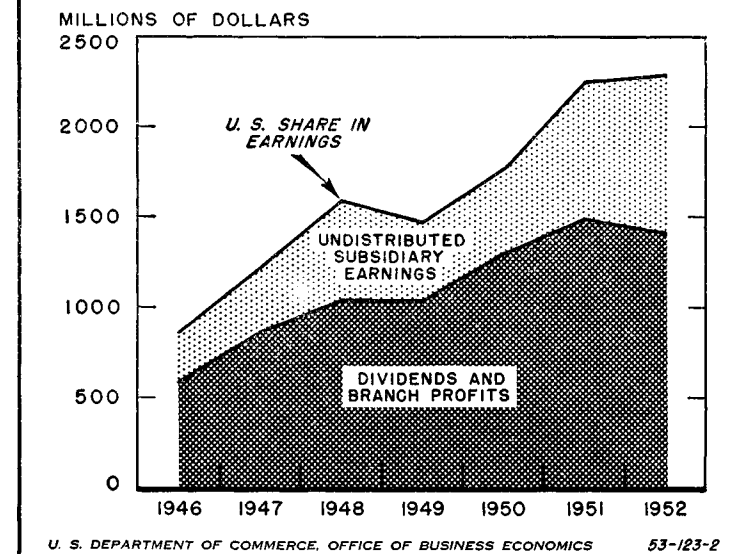
Data are not currently available on the amount of foreign income taxes paid by the direct investment enterprises abroad. The recent census of direct foreign investments showed that in 1950 the companies, in the aggregate, paid foreign taxes of about 30 percent on their foreign earnings. The percentage was undoubtedly considerably higher in 1951 and 1952 as many foreign countries increased their income tax rates. The earnings data reported in this article are measured after payment of such foreign taxes.

## *Petroleum earnings up—other industries decline*

Foreign earnings on petroleum investments reached a total of \$1 billion in 1952—13 percent larger than in 1951. The continued high earnings of the petroleum industry are based primarily on its ability to raise output from the properties which were developed after the war. With an output of about 1 billion barrels in 1952, the production of American companies abroad was equal to about 55 percent of world production outside the United States and Russia. World oil output outside the United States, Iran, and Russia, increased by 555 million barrels per year from 1950 to 1952. Over half of this increase was contributed by the American

## Postwar Foreign Earnings of Direct Investment Companies

Earnings rose in 1952, but a record amount was retained abroad



U. S. DEPARTMENT OF COMMERCE, OFFICE OF BUSINESS ECONOMICS 53-123-2

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

companies operating abroad. About one-third of the oil produced by the United States companies abroad entered the United States market in the 1949–52 period.

Whereas earnings of other industries were reduced by higher foreign taxes in 1951 and 1952, the oil producers had already experienced the bulk of such tax increases in 1949 and 1950. Moreover the prices of oil products were quite stable in 1952 while prices of other raw materials declined. Another factor bolstering the earnings of petroleum companies was the growth of their tanker operations, which by 1952 were accounting for about 10 percent of their foreign earnings.

Despite their larger earnings the petroleum companies remitted smaller amounts to the United States than in 1951. Out of their branch profits of about \$550 million, about 40 percent in the aggregate was retained abroad in 1952, as against a negligible amount in the previous year. Out of subsidiary earnings of \$465 million, only about \$130 million was paid out as dividends in 1952, although some of the remainder was remitted as intercompany advances.

**Table 1.—United States Income Receipts From and Earnings on Foreign Investments, by Type, 1950-52**

[Millions of dollars]

Item	Type	1950	1951	1952
<b>Direct foreign investments:</b>				
1	Income receipts, after all foreign taxes.....	1,294	1,492	1,419
2	Common dividends.....	614	608	504
3	Preferred dividends.....	8	8	9
4	Interest.....	48	42	44
5	Branch profits.....	624	834	863
6	Plus: U. S. equity in undistributed subsidiary profits..	475	752	876
7	Foreign withholding taxes on dividends.....	53	42	37
8	Less: Preferred dividends and interest.....	56	50	53
9	U. S. equity in earnings of direct-investment companies..	1,766	2,236	2,280
10	Private portfolio income receipts.....	181	185	196
11	United States Government income receipts.....	109	192	204
12	Total balance of payments income receipts from foreign investments (item 1+10+11).....	1,584	1,869	1,819
13	Total earnings on foreign investments (item 9+10+11).....	2,056	2,613	2,680

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

About one-third of the 1952 increase in petroleum earnings was derived from increased output in the Middle East, another third resulted from the recent expansion in refining and other facilities to serve the needs of Western Europe, and the remainder was mainly based on continued high levels of activity in the Western Hemisphere. Charges against income on account of exploration expenses were quite large for Canada, virtually offsetting the income from operations.

Petroleum earnings in the first half of 1953 were approximately at the 1952 rate. Moderately higher prices in the second half of the year and a continued large output to meet market demands are expected to raise the annual total slightly above the previous year.

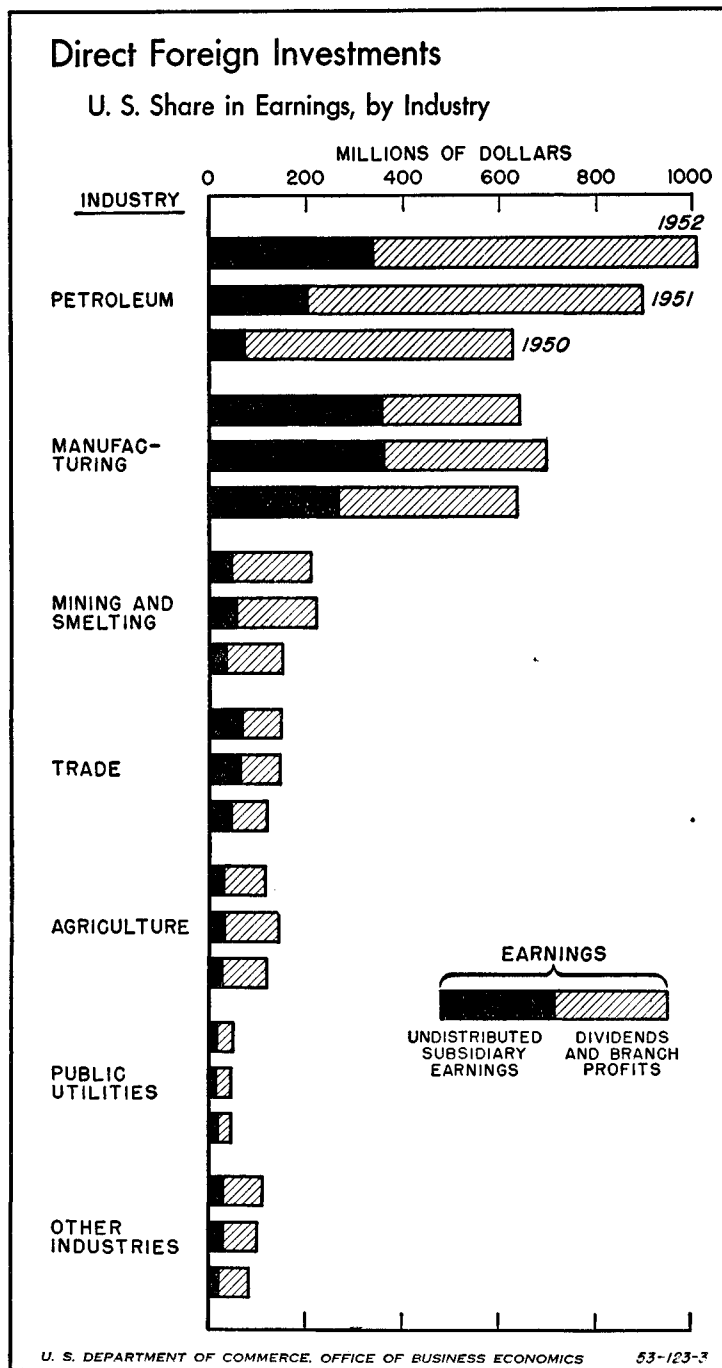
**Manufacturing industries**

Earnings from manufacturing in 1952 were \$640 million, \$50 million below the 1951 total. Lower earnings were reported in all areas where manufacturing investments were important.

In Canada, the course of business was similar to that in the United States, with manufacturing companies showing smaller profits before taxes. However, nearly all the reduction in direct-investment manufacturing earnings resulted from lower earnings of companies in the paper and pulp industry, with other lines of manufacturing apparently virtually unchanged from 1951.

Lower manufacturing earnings in Europe coincided with a moderate downturn in industrial production in the second and third quarters of 1952, although in most countries industrial activity was on the increase from the latter part of 1952 and continued up in 1953. All the European coun-

tries where United States manufacturing investments are substantial were similarly affected. The decline in production was particularly noticeable in the United Kingdom, which accounts for more than half of the manufacturing earnings in this area, with the great majority of companies reporting substantially lower earnings. Some of the decline in the United Kingdom is probably attributable to an excess profits tax which went into effect in 1952 and extended through 1953, although profits declined also before taxes.



On the whole the falling off in manufacturing earnings was quite moderate, about 7 percent, but it represented the first interruption of regular annual postwar gains. However, the general improvement in the economic situation of foreign countries in 1953, plus the continued additions to manufacturing plant and equipment, should result in some improvement in earnings this year.

Earnings of mining and smelting companies were also moderately lower in 1952. For this industry the course of

prices of various minerals is an important influence on earnings. These rose sharply from 1950 to a peak in 1951, as prices of nonferrous metals rose, and declined with the downturn of prices for many of these metals in 1952. The downward movement of earnings, reinforced by the interruption of Chilean copper production and sales, apparently continued in 1953. The only exceptions to this downturn were in some areas, such as Africa, where recent investments have brought about considerable increases in the production of some metals. A large part of the more recent mining investments, particularly in the development of iron ore, is in facilities which are not yet completed, so that earnings of mining enterprises should reflect this added investment in the future.

Among other industries, the greatest decline in earnings—20 percent—took place in agriculture. Most of the investments in this industry are in the production of sugar and bananas in the Caribbean area, and to a lesser extent in the production of rubber, fibres, fats and oils, cork, etc. Prices of most of these commodities fell very sharply in 1952 and continued to decline in 1953, and there was also costly damage from storms and other natural causes. The recent seizure of agricultural properties in Guatemala will tend to reduce future earnings of the industry.

### Income receipts from many countries lower

The revised data for earnings and income receipts from individual countries for the 1950-52 period are given in table 4. Income receipts from a large number of countries were reduced in 1952 because of reduced earnings for some industries, as well as the higher proportion of subsidiary earnings retained abroad. Only in the European dependencies in the Middle East, where oil production was greatly expanded, did both earnings and income receipts increase significantly.

Earnings of direct-investment enterprises in Latin America were unchanged from 1951, and with about 40 percent of the total continued to exceed earnings in any other area. However, there was a drop of \$50 million in direct-investment income receipts from Latin America resulting from reduced dividends. Earnings were somewhat lower in Chile and Peru, where the effects of falling metal prices and rising costs

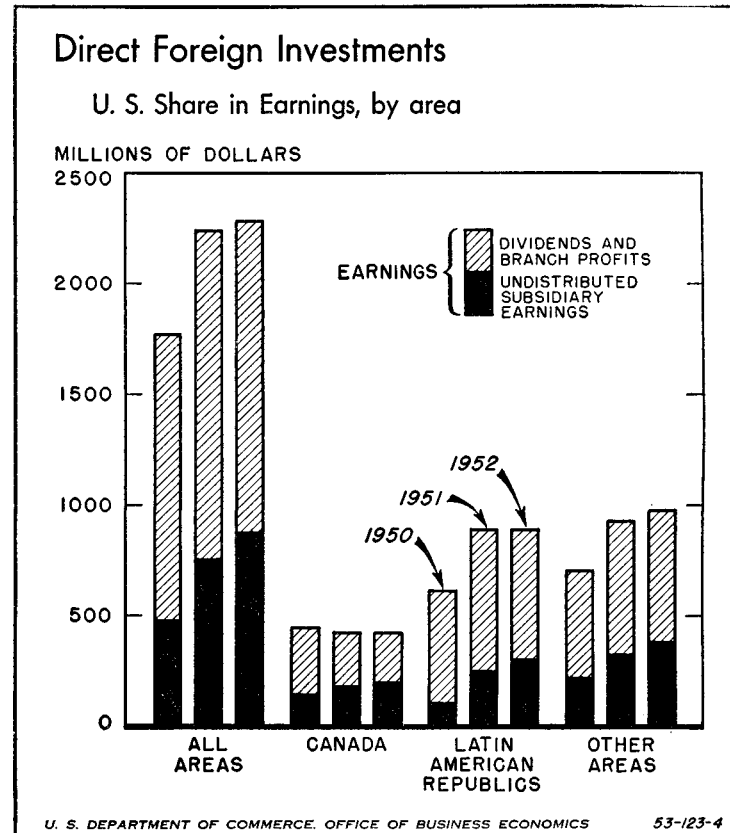
Table 2.—United States Income Receipts on International Investments, by Area and Type, 1950-52

[Millions of dollars]							
Year and type	Total	Canada	Latin American Republics	Western Europe	Western European dependencies	Other countries	International institutions
<b>1952</b>							
Private.....	1,615	348	619	159	127	353	10
Direct.....	1,419	222	599	129	127	343	10
Portfolio.....	196	126	20	30	.....	10	.....
United States Government.....	204	(1)	18	167	.....	19	.....
Total.....	1,819	348	637	326	127	372	10
<b>1951</b>							
Private.....	1,677	362	669	145	109	386	6
Direct.....	1,492	236	652	119	109	376	6
Portfolio.....	185	126	17	26	.....	10	6
United States Government.....	192	(1)	16	158	.....	18	.....
Total.....	1,869	362	685	303	109	404	6
<b>1950</b>							
Private.....	1,475	411	540	141	98	279	6
Direct.....	1,294	294	522	111	98	269	6
Portfolio.....	181	117	18	30	.....	10	6
United States Government.....	109	(1)	14	78	.....	17	.....
Total.....	1,584	411	554	219	98	296	6

1. Less than \$500,000.

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

were important, and for the Caribbean countries such as Cuba and the Dominican Republic where declining earnings of agriculture were primarily responsible. Petroleum earnings in Venezuela increased sufficiently to offset most of the reductions elsewhere. Income receipts from most countries in Latin America were reduced in 1952 from peaks established in 1951. In most cases lower income receipts resulted from lower earnings, but in some countries, such as Brazil and Venezuela, earnings were up while dividend distributions were reduced.



Earnings in Canada of direct-investment companies were about the same in 1952 as in the previous year, but were under the 1950 amount, principally because of higher tax rates. However, income receipts were down moderately from 1952 as manufacturing companies paid lower dividends and branches of petroleum companies continued to show substantial losses because of the expanded exploratory activity and the resultant expenses charged to income.

There was very little change in either earnings or income receipts from Western European countries. A decline in manufacturing earnings in this area was offset by a continued rise in the earnings of expanding investments in petroleum refineries and distribution facilities.

In the rest of the world earnings were increased by a small amount because of higher petroleum earnings but there was a marked reduction in income receipts as dividend payments fell off.

### Growing importance of retained earnings

In each year since the war the foreign-incorporated subsidiaries of American companies have increased the amount which they have retained abroad out of their foreign earnings. On the average about 50 percent of their earnings were retained abroad, but in 1952 this proportion rose to 62 percent.

On the basis of the census of direct private foreign investment, the foreign subsidiaries had on their books at the end of 1950 a little over \$3 billion of undistributed profits. In the following 2 years, as shown in table 5, undistributed profits of over \$1.6 billion were added to this total, illustrating the cumulative growth of this source of funds.

In general, these additional sums could be utilized in three principal ways: (1) the expansion of plant and equipment or necessary working balances; which has been by far the most important, (2) as intercompany loans or advances to parent companies, or (3) as more or less idle or unproductive funds in countries where neither local permanent investment or remittance to the United States was feasible. The data currently collected on direct investments abroad do not provide a good basis for determining the relative amounts utilized for these purposes, but some generalizations are possible.

For Canada and the United Kingdom, which together accounted for about \$300 million out of \$875 million of undistributed profits in 1952, retained earnings were probably largely for the expansion of existing investments. There are no restrictions on income remittances from these countries, and there is no indication of large intercompany advances. Another \$200 million of undistributed profits was in various dependencies or countries in Asia and Africa. A check of the companies active in these countries, particularly petroleum companies, indicates that in the main the retained earnings were utilized for permanent investment. In many noteworthy cases the companies were not only retaining profits abroad but were adding substantial funds for new investment.

The situation in the Latin American countries with respect to undistributed subsidiary profits is less clear. In Mexico and Panama, accounting for about \$90 million of the total, the data indicate that a large part of the undistributed profits was remitted back to the parent companies through the intercompany accounts. On the other hand a large part of the undistributed profits in Venezuela probably went into the continuing growth of the petroleum industry. In Brazil there were large undistributed profits, and for most companies additional funds were also provided by the United States parent companies. However, both types of investment were made involuntarily, at least in part, because of the severe restrictions on dollar remittances for income or other payments.

On the whole, the available data indicate that the greater part of undistributed profits in 1952 was retained abroad to facilitate the long-term development of the foreign enterprises.

A similar segregation of earnings as between distributed earnings and retained earnings is not made on the books of branch enterprises. Nevertheless, an approximation of this segregation which is sufficiently accurate for purposes of comparison can be obtained by assuming that branch profits were retained abroad to the extent they did not exceed the net additions to branch assets in a given year. (See table 6.)

According to this criterion, applied country by country and industry by industry, about 40 percent of all branch profits were retained abroad in 1952, much more than in the preceding two years. Most important in this connection was a sharp upturn in the investment activity of branches of mining and petroleum companies. Although the branch

Table 3.—U. S. Equity in Direct Investment Earnings and Income Receipts by Type, Area and Industry, 1950-52  
(Millions of dollars)

Industry	Total			Canada			Latin American Republics			Western Europe			Western European dependencies			Other countries		
	1950	1951	1952	1950	1951	1952	1950	1951	1952	1950	1951	1952	1950	1951	1952	1950	1951	1952
<b>All industries:</b>																		
Earnings.....	1,766	2,236	2,280	445	420	413	616	888	888	265	302	305	100	120	154	340	506	513
Income receipts.....	1,294	1,492	1,419	294	236	222	522	652	599	111	119	129	98	109	127	269	377	343
Branch profits.....	624	831	863	12	-2	-3	360	473	472	22	30	26	51	68	98	179	265	270
Dividends and interest.....	670	658	556	282	238	226	162	179	127	89	90	103	46	41	28	91	111	73
<b>Agriculture:</b>																		
Earnings.....	115	140	113	1	1	1	89	107	84	(1)	(1)	(1)	4	3	3	20	29	24
Income receipts.....	91	110	86	1	1	(1)	76	92	73	(1)	(1)	(1)	4	3	1	11	15	11
Branch profits.....	56	66	58	(1)	(1)	(1)	55	65	57	(1)	(1)	(1)	(1)	(1)	(1)	(1)	1	(1)
Dividends and interest.....	36	44	28	(1)	(1)	(1)	21	27	16	(1)	(1)	(1)	4	3	1	11	14	11
<b>Mining and smelting:</b>																		
Earnings.....	148	220	209	52	68	54	69	104	96	3	4	5	15	30	31	10	14	23
Income receipts.....	112	159	159	31	34	36	64	87	81	1	1	1	12	25	27	3	12	14
Branch profits.....	58	87	83	(1)	(1)	(1)	51	76	70	(1)	(1)	(1)	8	10	13	(1)	(1)	(1)
Dividends and interest.....	54	73	77	31	34	36	14	11	11	1	1	1	5	15	15	3	12	14
<b>Petroleum:</b>																		
Earnings.....	627	896	1,013	17	3	12	274	409	438	42	49	79	74	76	112	220	360	371
Income receipts.....	555	696	677	-3	-17	-20	262	327	303	9	15	33	75	73	93	212	298	268
Branch profits.....	384	512	548	-16	-31	-40	201	250	259	3	3	1	39	52	82	156	238	245
Dividends and interest.....	171	184	129	13	14	20	61	77	44	6	12	32	36	21	11	56	60	22
<b>Manufacturing:</b>																		
Earnings.....	637	696	643	301	268	257	106	170	156	172	194	169	1	2	2	57	63	59
Income receipts.....	357	331	287	211	164	139	55	72	61	69	71	56	1	1	1	22	23	26
Branch profits.....	40	68	61	6	5	4	21	46	43	6	10	7	(1)	(1)	(1)	7	6	6
Dividends and interest.....	317	263	225	204	159	135	34	26	21	63	61	49	1	1	1	15	17	20
<b>Public utilities:</b>																		
Earnings.....	41	43	43	9	9	9	26	27	32	(1)	(1)	(1)	(1)	(1)	(1)	6	6	7
Income receipts.....	44	45	49	9	11	11	33	31	35	(1)	(1)	(1)	(1)	(1)	(1)	1	4	3
Branch profits.....	8	5	9	-1	(1)	(1)	8	5	9	(1)	(1)	(1)	(1)	(1)	(1)	(1)	4	3
Dividends and interest.....	36	40	40	10	11	11	25	26	26	(1)	(1)	(1)	(1)	(1)	(1)	1	4	3
<b>Trade:</b>																		
Earnings.....	117	143	146	29	28	34	29	49	55	35	34	33	4	6	4	20	26	21
Income receipts.....	72	79	79	17	13	14	17	26	25	21	20	24	3	4	3	14	16	14
Branch profits.....	35	42	43	5	3	5	12	17	18	6	6	7	3	4	2	10	12	12
Dividends and interest.....	37	36	36	12	10	9	5	8	7	16	14	16	(1)	1	1	4	4	3
<b>Miscellaneous:</b>																		
Earnings.....	81	98	109	37	43	53	22	23	26	13	20	20	2	3	2	7	10	8
Income receipts.....	63	71	83	29	31	41	15	16	18	10	12	14	2	2	2	6	9	7
Branch profits.....	43	53	61	17	20	27	12	13	16	7	10	10	2	2	2	5	8	7
Dividends and interest.....	19	17	22	12	11	15	3	3	2	3	2	4	(1)	(1)	(1)	1	1	1

1. Less than \$500,000.

Note.—Negative entries for Canada largely reflect exploratory expenses charged against branch profits.

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

profits of these industries were only about \$30 million greater in 1952 than in the previous year, they increased their rate of branch investments from \$60 million in 1951 to over \$350 million in 1952, so that a greater proportion of earnings was clearly used abroad.

### Foreign earnings and domestic industry

The extension of American enterprises into foreign countries, which began about 50 years ago and has proceeded on an unprecedented scale since 1945, is largely an outgrowth of the search for wider and more diversified markets for the products which American manufacturers can mass produce efficiently, and the need for raw materials necessary to higher production levels in the United States and other countries. These enterprises, valued at nearly \$15 billion at the end of 1952, are increasingly important adjuncts to the domestic business of the United States parent companies and to the United States economy as a whole. An important aspect of the considerable reliance on the activities of the foreign enterprises is the role of direct investments abroad in supplying various materials essential for our domestic economy.

In an earlier article<sup>1</sup> the proportion of United States imports which was derived from American-owned productive facilities abroad was estimated to be about 25 percent in 1950. A more detailed study covering 19 major import commodities in 1952 has now been completed and the principal results are shown in tables 7 and 8.

Many sources were used in deriving the data for imports of the selected commodities. In some cases it was known that the sole producer of a given commodity in a given country was a United States-controlled enterprise. Where production was from several sources, or facilities were jointly owned, there were data sometimes available regarding shipments to the United States by the United States enterprise. In still other cases where there were several producers of a given basic commodity within a country, it was necessary to assume that United States imports could be attributed to United States producers in proportion to their share in the output of the commodity in the country. Alternatively, it could have been assumed that United States imports were derived first from the output of the United States-controlled companies. On this basis the share of imports attributable

1. SURVEY OF CURRENT BUSINESS, October 1951.

Table 4.—U. S. Equity in Direct-investment Earnings and

Areas and countries	Total						Manufacturing			
	1950		1951		1952		1950		1951	
	Earnings	Income receipts	Earnings	Income receipts	Earnings	Income receipts	Earnings	Income receipts	Earnings	Income receipts
<b>All areas, total.....</b>	<b>1,766</b>	<b>1,294</b>	<b>2,536</b>	<b>1,492</b>	<b>2,280</b>	<b>1,419</b>	<b>637</b>	<b>357</b>	<b>696</b>	<b>331</b>
<b>Canada.....</b>	<b>445</b>	<b>294</b>	<b>420</b>	<b>236</b>	<b>419</b>	<b>222</b>	<b>301</b>	<b>211</b>	<b>268</b>	<b>164</b>
<b>Latin American Republics.....</b>	<b>616</b>	<b>522</b>	<b>888</b>	<b>652</b>	<b>888</b>	<b>599</b>	<b>106</b>	<b>55</b>	<b>170</b>	<b>72</b>
Argentina.....	17	6	28	11	29	12	14	4	19	5
Brazil.....	96	61	143	75	148	65	47	22	89	39
Chile.....	37	41	56	54	53	51	(1)	(1)	(1)	(1)
Colombia.....	16	10	15	12	19	13	4	2	4	3
Costa Rica.....	13	13	12	11	14	14	(2)	(2)	(2)	(2)
Cuba.....	56	43	60	49	50	44	7	5	6	4
Dominican Republic.....	17	14	31	25	21	14	(1)	(1)	(1)	(1)
Ecuador.....	2	2	2	3	4	4	(1)	(1)	(1)	(1)
Guatemala.....	11	10	7	7	4	3	(1)	(1)	(1)	(1)
Honduras.....	16	15	17	16	16	15	(1)	(1)	(1)	(1)
Mexico.....	43	29	63	31	59	32	17	8	29	8
Panama.....	25	18	103	37	98	43	(2)	(2)	(2)	(2)
Peru.....	21	15	37	33	32	25	(1)	(1)	(1)	(1)
Uruguay.....	6	4	11	6	7	4	4	3	4	3
Venezuela.....	232	226	297	278	329	256	5	4	6	5
Other countries.....	8	5	7	4	5	3	1	1	1	(2)
<b>Western Europe.....</b>	<b>265</b>	<b>111</b>	<b>302</b>	<b>119</b>	<b>305</b>	<b>129</b>	<b>172</b>	<b>69</b>	<b>194</b>	<b>71</b>
Belgium.....	15	6	17	6	17	6	10	3	12	4
Denmark.....	2	2	3	1	3	2	1	1	1	1
France.....	31	6	41	10	37	10	21	4	28	6
Germany.....	27	3	21	4	19	4	18	1	12	3
Italy.....	8	2	13	5	10	7	5	1	7	2
Netherlands.....	15	5	14	5	13	5	2	1	2	1
Portugal.....	3	3	3	2	4	2	(2)	(2)	(2)	(2)
Sweden.....	7	2	8	3	7	4	4	1	5	2
Switzerland.....	5	4	6	4	5	4	5	3	5	3
United Kingdom.....	141	73	163	74	174	78	103	53	118	49
Other countries.....	12	6	12	4	17	6	4	1	4	(2)
<b>Western European dependencies.....</b>	<b>100</b>	<b>98</b>	<b>120</b>	<b>109</b>	<b>154</b>	<b>127</b>	<b>1</b>	<b>1</b>	<b>2</b>	<b>1</b>
Western Hemisphere.....	13	10	15	12	12	12	(2)	(2)	(2)	(2)
Africa.....	14	11	29	21	27	15	(2)	(2)	(2)	(2)
Asia and Oceania.....	74	76	76	75	115	99	1	1	2	1
<b>Other countries.....</b>	<b>340</b>	<b>269</b>	<b>507</b>	<b>376</b>	<b>513</b>	<b>343</b>	<b>57</b>	<b>22</b>	<b>63</b>	<b>23</b>
Africa:										
Egypt.....	4	2	5	2	8	5	2	1	3	1
Liberia.....	15	12	35	13	46	12				
Union of South Africa.....	28	13	33	23	35	23	12	4	13	8
Asia:										
India.....	14	12	15	10	16	10	6	4	7	3
Indonesia.....	36	27	38	34	28	4	6	1	4	1
Japan.....	2	2	8	3	3	3	(1)	(1)	(1)	(1)
Philippine Republic.....	39	28	36	26	36	27	(1)	(1)	(1)	(1)
Other Asia.....	171	161	296	250	303	248	(2)	(2)	(2)	(2)
Other areas:										
Australia.....	28	11	36	11	34	8	22	6	28	4
New Zealand.....	3	2	4	3	4	2	2	1	2	1

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

to United States-controlled companies would have been somewhat higher.

No attempt was made to make estimates for nonspecified commodities, particularly manufactures, which are imported from United States-owned foreign enterprises. The estimate for imports derived from American-owned facilities abroad is therefore probably an understatement of the total.

Imports of selected commodities from United States-controlled sources in 1952 may be estimated at about \$2.2 billion or 21 percent of total imports, nearly the same ratio as in 1950, although total imports were \$1.8 billion higher in 1952.

Among the commodities listed in table 7 are many which are of crucial importance in the United States economy. Some of them, such as petroleum, copper, nickel, and aluminum, are derived almost entirely from foreign enterprises in which Americans are the principal investors. For others, such as crude rubber and iron ore, a smaller share comes from United States-controlled sources. In the case of iron ore, however, the supply from United States-developed sources abroad will soon be greatly expanded, and this will also be true of such commodities as manganese and titanium.

Income received on United States portfolio investments

abroad—holdings of foreign securities, claims or miscellaneous assets not connected with foreign affiliated companies—was at a postwar high of nearly \$200 million in 1952. Income from this source was small relative to the income from direct investments, in contrast with its primary importance in the 1920's. Nevertheless it has increased slowly since the war as Americans added to their investments in Canadian bonds and stocks and began to purchase substantial quantities of the obligations of the International Bank for Reconstruction and Development. However, income from Canadian securities will probably decline in 1953 as a result of a liquidation of some internal issues acquired mainly in 1950.

A new development affecting the income from portfolio securities, as well as their future market in the United States, was the signing of agreements with Germany and Japan which will result in the resumption of interest payments on their debts to American bondholders. In the case of Germany, the interest payments will depend partly upon the extent to which the outstanding bonds are still held in the United States and presented for validation. At a minimum these payments were estimated to be about \$5 million annually. A further \$5 million of interest will also be paid by Japan under the new agreement.

Income Receipts by Countries and Major Industries, 1950-52

[Millions of dollars]

Manufacturing—Con.		Petroleum						Other industries					
1952		1950		1951		1952		1950		1951		1952	
Earnings	Income receipts	Earnings	Income receipts	Earnings	Income receipts	Earnings	Income receipts	Earnings	Income receipts	Earnings	Income receipts	Earnings	Income receipts
643	287	627	555	896	696	1,013	677	502	382	643	465	624	456
257	139	17	-3	3	-17	12	-20	128	86	149	89	150	102
156	64	274	262	409	327	438	303	225	206	309	252	293	232
18	4	(2)	(2)	4	3	4	2	3	2	5	4	7	6
88	32	(1)	(1)	26	23	24	18	22	15	28	14	36	15
(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	34	38	51	51	48	49
(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	8	8	9	7	10	8
5	5	2	2	1	1	2	1	13	13	12	11	14	14
(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	47	36	53	44	42	39
(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	15	14	29	25	20	14
(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	2	2	2	2	4	4
(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	11	10	7	7	3	3
(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	15	15	16	16	15	15
(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	25	20	33	21	35	24
(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	14	13	17	14	17	13
1	2	(2)	(2)	1	1	(2)	(2)	11	10	26	23	18	14
7	5	219	226	282	266	308	239	2	1	6	6	6	2
1	1	1	(2)	1	(2)	1	(2)	8	6	9	7	14	11
169	56	42	9	49	15	79	33	6	3	5	3	5	2
13	3	2	1	2	1	2	1	3	2	2	2	2	2
1	1	(2)	(2)	2	(2)	1	(2)	(2)	(2)	(2)	(2)	(2)	(2)
25	6	8	1	10	3	8	3	2	1	3	1	4	1
12	4	5	(2)	7	(2)	5	(2)	3	1	2	1	2	(2)
6	2	2	(2)	4	2	2	3	2	1	2	1	2	1
(2)	(2)	6	2	7	1	8	1	6	3	5	3	4	3
4	2	2	2	2	2	2	(2)	1	1	1	1	2	1
4	4	(2)	(2)	1	(2)	2	(2)	1	1	2	1	2	2
4	4	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)
98	33	12	1	13	6	44	22	(2)	27	33	19	32	24
4	1	3	2	2	1	6	2	5	3	7	3	7	3
2	1	74	75	76	73	112	93	25	21	42	35	40	33
(2)	(2)	8	8	10	8	8	8	5	2	5	4	5	4
2	1	10	8	10	9	10	3	4	3	18	12	17	12
59	26	56	59	55	56	82	56	16	16	19	18	19	16
2	2	220	212	360	298	371	268	63	35	84	55	83	49
2	2	1	1	1	1	6	3	1	1	1	(2)	(2)	(2)
12	9	3	2	13	2	28	1	12	10	22	11	18	10
10	4	6	7	6	4	2	1	9	2	14	12	21	13
(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)
24	4	167	159	293	248	300	246	20	14	25	16	23	14
2	1	(1)	(1)	(1)	(1)	(1)	(1)	4	3	3	2	2	2

### Interest on Government credits

Interest payments by foreign countries on credits from the United States Government were about \$200 million in 1952, and were scheduled to reach a peak of about \$230 million in 1954.<sup>2</sup> Of course, any large new credits by the United States

**Table 5.—United States Equity in Undistributed Profits of Foreign Subsidiaries, 1950-52, by Industry and Specified Countries**

[Millions of dollars]

	1950	1951	1952
Total.....	475	752	876
<b>Industries</b>			
Agriculture.....	24	29	28
Mining and smelting.....	33	56	45
Petroleum.....	74	204	338
Manufacturing.....	266	359	357
Public utilities.....	16	14	15
Trade.....	44	63	66
Other.....	18	27	27
<b>Countries</b>			
Canada.....	146	181	199
Latin American Republics.....	109	249	303
Argentina.....	12	18	18
Brazil.....	36	67	85
Chile.....	(1)	3	7
Colombia.....	6	3	3
Cuba.....	16	15	9
Dominican Republic.....	3	6	7
Mexico.....	15	33	29
Panama.....	12	70	58
Peru.....	6	3	6
Uruguay.....	2	5	3
Venezuela.....	-4	19	73
Other.....	5	7	4
Western Europe.....	151	181	174
Belgium.....	7	9	10
France.....	23	30	25
Germany.....	24	17	14
Italy.....	9	9	3
Netherlands.....	9	9	8
Spain.....	2	3	3
Sweden.....	5	4	3
United Kingdom.....	69	90	98
Other.....	5	10	10
Western European dependencies.....	-3	9	27
Western Hemisphere.....	2	2	-2
Africa.....	3	8	12
Asia.....	-8	-1	16
Other countries.....	71	132	172
Australia.....	16	25	25
Egypt.....	2	3	2
India.....	1	4	5
Indonesia.....	9	4	25
Liberia.....	3	22	36
Philippine Republic.....	11	9	6
Union of South Africa.....	12	10	12
Other.....	17	55	60

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

Note.—Negative amounts reflect the payment of dividends in excess of earnings for the year.

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

**Table 6.—Branch Profits and Capital Movements, 1950-52, by Industry**

[Millions of dollars]

Industries	1950		1951		1952	
	Branch profit	Branch capital outflows	Branch profits	Branch capital outflows	Branch profits	Branch capital outflows
Total.....	624	191	834	143	863	424
Agriculture.....	56	1	66	27	58	-10
Mining and smelting.....	58	54	87	55	83	136
Petroleum.....	384	62	512	5	548	220
Manufacturing.....	40	21	68	29	61	29
Public utilities.....	8	10	5	-12	9	7
Trade.....	35	20	42	33	43	33
Other.....	44	24	53	5	61	8

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

2. For detailed projections see the SURVEY OF CURRENT BUSINESS, October 1953, page 19. The projections are based on credits outstanding as of June 30, 1953.

Government would increase these interest receipts in the future. About 80 percent of the interest is paid by countries in Western Europe, largely the United Kingdom and France. Payments of interest on these Government credits by Western European countries were about \$40 million higher than the income received from direct investments in these countries in 1952. Income payments by Western Europe to the United States on both private and Government investments are currently about equal to the income received by Europe on its accumulated investments in the United States.

**Table 7.—Selected United States Imports, 1952, Total and Estimated Portion Attributable to United States Direct-Investment Companies, by Specified Areas**

[Millions of dollars]

Selected commodities	Total		Canada		Latin American Republics		Other	
	Total imports	Percent from direct-investment companies	Total imports	Percent from direct-investment companies	Total imports	Percent from direct-investment companies	Total imports	Percent from direct-investment companies
Crude rubber.....	619	15			2	(1)	617	15
Newsprint.....	571	35	552	40			19	
Crude oil.....	434	95	3	70	329	90	102	95
Sugar.....	415	45			324	50	91	20
Copper.....	397	85	52	75	288	95	57	35
Paper base stocks.....	325	75	278	90			47	
Refined oil products.....	257	70	5	75	64	70	188	65
Sawmill products.....	222	10	194	10	16	20	12	20
Lead.....	202	55	38	15	101	90	63	20
Bananas.....	158	75			158	75		
Vegetable oils and oil seeds.....	137	10			59	5	78	15
Fertilizers.....	114	40	45	35	30	90	39	(1)
Nickel.....	113	90	98	90	8	100	7	50
Zinc.....	112	25	50	15	47	40	15	10
Iron ore.....	83	50	14	90	39	60	30	10
Aluminum, including bauxite.....	78	90	43	100			35	75
Silver.....	67	50	17	30	36	70	14	30
Asbestos.....	62	30	54	35			8	
Chrome.....	38	40			2	50	36	40
Total.....	4,404	51	1,443	50	1,503	73	1,458	29

<sup>1</sup> Less than 5 percent.

NOTE.—The percentages of imports of specified commodities attributable to United States direct-investment companies are estimates based on a number of sources, and, although they are believed to be reasonably accurate, they are not to be considered literally accurate. The list of commodities does not include all commodities which are produced abroad by United States direct-investment companies for sale in the United States.

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

**Table 8.—United States General Imports of Specified Commodities, Total and Portion Attributable to United States Direct Investments Abroad, Compared to Total United States Imports, 1952**

[Amounts in millions of dollars]

Item	Areas			
	Total	Canada	Latin American Republics	Other
Total census imports, adjusted <sup>1</sup> .....	10,885	2,400	3,547	4,938
Imports of commodities listed in table 7.....	4,404	1,443	1,503	1,458
Ratio of selected imports to total imports.....	40	60	42	30
Selected imports—ratio of United States produced imports to total.....	51	50	74	29
Total imports—ratio of imports of United States produced selected commodities to imports of all commodities.....	21	30	31	9

1. The adjustments consist of the addition of silver to the census totals and a revaluation of banana imports.

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

# Residential Construction Activity and Financing

**DEMAND** for housing accommodations has been a major expansionary factor in postwar markets, affecting not only new construction activity and the market for existing housing but also the production of durable consumer goods such as appliances and furnishings needed to equip the newly formed households. This housing demand has been supported by the large sum of liquid savings accumulated during the war, by the high and sustained volume of real income earned in the postwar period, and by the availability of investment funds on favorable terms.

The value of new nonfarm residential construction put in place in 1953 is estimated at \$11.7 billion, up somewhat more than 5 percent from 1952 and about 7 percent below the 1950 peak. Over the whole postwar period from the end of 1945 to 1953, approximately \$74 billion, or an average of \$9.2 billion a year, has been spent on construction of privately owned nonfarm dwelling units—roughly half of the total value of new private construction activity over the period. As may be seen from the chart, new residential units started in 1953 are currently lower than a year ago following an unusually rapid start for the year during the open winter. The total for the year, however, is expected to exceed 1 million units—about the same as in 1952.

In terms of new units, the 8 million constructed since World War II is 1.6 million greater than the number built in the comparable period of building boom of the twenties. In terms of volume of outlays adjusted for price changes, however, the more recent activity was somewhat lower than in the earlier period, the difference primarily reflecting the smaller average size of the units built since World War II.

## Factors in the Postwar Housing Market

Housing construction in the postwar period reflected the combined influence of a number of important stimulating factors. Over the greater part of the two decades which followed the housing boom of the twenties, effective demand for new housing was greatly restricted, first by the cyclically low incomes prevailing during the thirties and later by Government restrictions during the war period.

## High incomes and more households

With real as well as money income rising sharply during the war years and with liquid resources being steadily accumulated by individuals during that period, a large effective demand existed at the end of World War II. Generally rising incomes since 1945, moreover, provided further stimulus to housing demand.

During this period, an exceptionally high rate of household formation was maintained. The increase in the number of nonfarm households has approximated or exceeded 1 million units in every year from 1947 through 1952, with the average annual rate of increase about 1½ million units in the 1947-50 period and 1 million units in the more recent period.

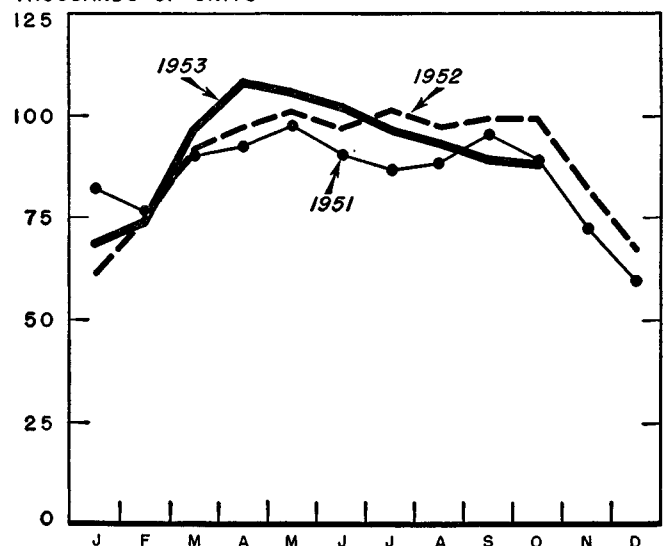
NOTE.—MR. MCHUGH AND MR. BECKLER ARE MEMBERS OF THE BUSINESS STRUCTURE DIVISION, OFFICE OF BUSINESS ECONOMICS.

The greater-than-normal increase in households over this period to a considerable extent reflected the “undoubling” of many families forced to live with relatives or friends, or otherwise share existing accommodations, due to the housing shortage in the war and early postwar period. This influence accounted for the setting up of from 200 thousand to 300 thousand new housekeeping units per year in the period from 1947 through 1951. Recent Census Bureau estimates

## Private Nonfarm Housing Starts

Starts through October this year were equal to the corresponding 1952 period, but recent months were below a year ago

THOUSANDS OF UNITS



U. S. DEPARTMENT OF COMMERCE, OFFICE OF BUSINESS ECONOMICS 53-123-5

of the number of subfamilies living with other families suggest that at the present time, the undoubling has largely run its course.

## Upgrading of demand

A significant feature of the more recent housing market appears to have been a modest trend toward somewhat larger space in new housing. The continued improvement in income over the postwar years and the growth of families in the younger age groups coupled with the greater availability of housing brought many individuals into the market for more adequate dwellings or induced them to make substantial outlays for additions and alterations.

The change in the more recent period is revealed in statistics on new housing financed with FHA-insured mortgages (under sec. 203 of the National Housing Act):

	Median number of rooms	Median floor space (square feet)
1949.....	4.9	841
1950.....	4.9	838
1951.....	5.2	879
1952.....	5.3	923

Of these, 62 percent had five or more rooms in 1952 compared with 56 percent in 1951, while those with three or more bedrooms rose from 46 percent in 1951 to 59 percent in 1952. The tendency to larger FHA-insured housing is also revealed by the data on floor areas which rose appreciably after 1950. It is not known to what extent the trends revealed by the FHA data are representative of the remainder of the new housing market, although related information suggests up-grading in recent years has been fairly general.

A few points with respect to the influence of this factor in the new housing market are worth noting. Relatively few home owners feel that the house they purchase has all the desirable features which they would wish it to have, particularly when family needs as well as incomes are rising.

The recent increase in the average size of families with children is indicative of such needs. For example, the exceptionally large early postwar baby population is now entering the school age group in large numbers, a development which would possibly highlight the need of more living space on the part of those who bought early in the postwar period.

This need for more space is also operative for families which have recently added a second preschool child. Of the 15 million families with children in 1949, approximately 3 million or one-fifth, had two or more children under the age of six. In 1952, the latest date for which such information is available, almost one-fourth of 16.5 million families with children had two or more preschool children.

These needs would, however, be ineffective in terms of market demand unless financial conditions were favorable. Such requirements are most effective under conditions of rising incomes such as prevailed in recent years; to a large extent this demand is of a type which under less favorable conditions could be postponed until economic conditions warranted the added expense. In this sense the current housing market is perhaps more sensitive to change than it was earlier in the building boom when the backlog of demand built up through the period of low residential construction activity was a major element in the total demand for housing.

A significant proportion of new construction activity in recent years has taken the form of major alterations or additions to existing houses. In substantial degree these expenditures also represent an improvement of living quarters built in the recent period, although major alterations of older structures are an important factor.

### *Mortgage financing relatively favorable*

Over the greater part of the postwar period the demand for housing facilities was made effective to the extent earlier described by the ready availability of mortgage credit, favorable repayment terms, and relatively low interest charges. Probably the most conspicuous new postwar development in mortgage financing was the introduction of loans covered in substantial part by Veterans' Administration guarantee. The primary appeal of those mortgages from the borrower's point of view stemmed from the low initial cash outlays required—frequently with no downpayment—and the relatively long maturity schedules which were often as long as 25 years or more (table 1). For the lender, the

principal attraction was the cash guarantee feature of the loan. The FHA-insured loan which was introduced in the mid-thirties was, of course, also available in the postwar period. Terms of financing on such loans have also been liberalized since the end of the war.

These Government-underwritten mortgages—VA and FHA—had their greatest relative influence in 1947 when they accounted for 36 percent of new loans made; the prewar proportion was one-fifth (FHA loans only). Conventional loans have increased as a proportion of the total since 1947. New FHA and VA loans at the present time approximate one-fourth of the total, with the actual volume of guaranteed or insured funds only slightly below the peak reached in 1950.

Table 1 presents distributions of mortgages outstanding by downpayment status and length of term of mortgage for

**Table 1.—Downpayments and Terms on Outstanding Mortgages, by Type of Financing for Nonfarm Single Family, Owner-Occupied Mortgaged Properties, 1950**

[Percent distribution]

Downpayment as a percent of purchase price	Conventional	FHA	VA	Total
0.....	10	12	33	15
1 to 10.....	6	18	22	12
11 to 20.....	14	30	22	19
21 to 30.....	17	20	12	16
31 to 40.....	19	12	6	15
41 or more.....	34	8	5	23
Total.....	100	100	100	100
Term of mortgage (years)				
On demand.....	7	0	0	5
less than 10.....	35	(1)	2	24
10 to 14.....	34	2	11	25
15 to 19.....	16	10	22	16
20 to 24.....	7	45	44	19
25 or more.....	1	43	21	11
Total.....	100	100	100	100

1. Less than 0.5 percent.

Source: U. S. Department of Commerce, Bureau of the Census.

the three different types of loans. As may be seen, one-third of all VA mortgages outstanding in 1950 required no downpayment compared with a proportion of 1 in 10 for conventional loans. At the other extreme, 34 percent of the users of conventional type financing paid more than 40 percent down, whereas only 5 percent of the VA loans were in this category. The buyer using FHA-insured borrowing was, for the most part, in an intermediate position between the conventional and VA mortgagors. It may be noted that a large proportion of the group of FHA mortgages with no downpayment required was composed of borrowers who were, until the latter part of 1950, permitted to take VA second mortgages.

With regard to maturities on mortgages negotiated in 1950 or earlier, the contrast between conventional and Government-underwritten is likewise striking, with longer terms clearly predominating in the latter type loans. It would appear that for conventional loans there has been little change in maturity terms since prewar.

### *Regulation X*

Since 1950, the conditions of borrowing have changed. In good part this reflected the imposition of Regulation X control of mortgage lending in late 1950 as part of a more general credit control program initiated after the outbreak of Korean hostilities. This regulation shortened maturities and raised downpayment requirements—the latter influence being the more important aspect of controls. Whereas in the spring of 1950—before the Korean conflict—over 40 percent of veterans' purchases with VA loans were made with no downpayment, by May 1952 this proportion was less than 5 percent.

On loans which involved some downpayment prior to the controls, Regulation X raised the required percentage of cash by about 5 percentage points on VA mortgages and by possibly an equal amount on non-VA loans. At the same time maturity schedules were reduced, with the maximum term generally held to 25 years on lower priced houses and 20 years on other accommodations.

That Regulation X was not, however, the only new factor in the mortgage market is clear from VA statistics for the period since the removal of Regulation X. "No-downpayment" loans have increased slightly, but they are far less influential than in 1950. VA 100-percent loans currently account for about 7 percent of total purchases made under the program. At the same time average downpayments on VA loans where some cash is required are almost as high as those prevailing under Regulation X.

### Recent money market developments

The basic factor in explaining the more recent developments would seem to be found in the changes which have taken place in the general money market, principally changes in interest rates. Long-term interest rates in the early postwar period rose somewhat from a low wartime level. With most of the principal institutions heavily invested in relatively low interest-bearing assets and seeking higher-yield investments, the flow of funds to the mortgage market was very substantial. Given the interest rate structure and the steady substantial flow into long-term saving, even the 4 percent VA and 4½ percent FHA mortgages were attractive.

As may be seen from table 2, long-term interest rates underwent little net movement in the 1948-50 period with the result that the fixed rates established on government-underwritten mortgages remained relatively satisfactory to financial institutions (particularly in the light of the increased flow of savings in the latter part of the period). Even in the relatively stable long-term money market which prevailed in 1948-50, support for VA loans was extended on a substantial scale by the Federal National Mortgage Association ("Fanny May") which over the period increased its holdings of VA loans by \$1.2 billion.

Beginning in 1951, however, long-term interest rates increased and after a period of temporary easing in early 1952, again moved upward. Thus, by mid-1953 yields on government bonds stood at 3.1 percent compared with a 2.35 percent average in the 1948-50 period; over the same period, corporate bond yields rose from 3.0 to 3.6 percent.

Under these circumstances, the prevailing tendency among financial institutions was to shift the emphasis in portfolio policies from VA and FHA mortgage loans with rigid interest rates to conventional mortgages and other investments which reflected the rising interest trend. At the same time, support activity of the Federal National Mortgage Association was sharply curtailed. Currently, this agency's remaining funds are largely earmarked for defense housing needs.

### VA-FHA interest rates increased

Early this year maximum contract interest on VA and FHA loans was raised by ½ percent and ¼ percent, respectively, and discount charges on FHA and VA loans were explicitly authorized after June 30 by Congressional action. The more recent movement of long-term rates in the open market has also served to ease the market for VA and FHA loans. From a high of 3.3 percent in the early summer months, the yield on the 3¼ percent—30 years-Federal bond issued last April has fallen to 3.0 currently. This market change serves to make government-underwritten mortgages somewhat more attractive to lenders.

There is, however, some lag in the market reaction to these

yield changes. This is in part due to caution in the money market based on considerations of the permanency of the change, and in part due to a still considerable "overhang" of mortgage loans already made on the 4 percent-4¼ percent basis.

In assessing the demand for government-underwritten mortgages in the near-term, it is of interest to note the potential veteran population which may seek housing under the VA program. For World War II veterans, the law now authorizes VA-type financing until mid-1957. Up to the present time, roughly one-fifth of the 15 million veterans of World War II have exercised their right to VA-guaranteed loans. While many of the remainder will undoubtedly not utilize their option, either because they are already settled in satisfactory quarters or because of financial circumstances, the potential veteran market for new or improved housing accommodations appears still to be substantial. It may also be noted that turnover in armed services personnel is adding to the veteran population. Thus far, the post-World War II veterans who are eligible for VA financing (those in service during the Korean emergency) number approximately 1½ million.

On the basis of postwar house purchases by exservicemen as indicated by the 1950 housing census, it appears that this demand for housing centered in the intermediate price range, from \$6,000 to \$12,000, with nonveterans purchasing somewhat larger proportions of houses which sold for less than \$6,000 or for more than \$12,000.

### Debt Status of Home Owners

The large volume of residential construction for owner-occupancy purchased in the postwar period brought with it a rapid increase in the mortgage indebtedness of individuals. Mortgage debt on 1-4 family nonfarm homes is currently

Table 2.—Long-Term Interest Rates

[Average percent per annum]

	Corporate bond yields (Moody's)	U. S. Government bond yields	Maximum interest rate <sup>1</sup>	
			FHA <sup>2</sup>	VA
1925.....	5.47	3.86		
1929.....	5.21	3.60		
1939.....	3.77	2.36	5.00	
1947.....	2.86	2.25	4.50	4.00
1948.....	3.08	2.44	4.50	4.00
1949.....	2.96	2.31	4.50	4.00
1950.....	2.86	2.32	4.25	4.00
1951.....	3.08	2.57	4.25	4.00
1952.....	3.19	2.68	4.25	4.00
1953.....	<sup>3</sup> 3.43	<sup>3</sup> 2.94	4.50	4.50
November 1953.....	3.38	2.85	4.50	4.50

1. Rates shown are those prevailing for the greater part of the year.
2. Data are for Section 203 homes. An additional charge of 0.5 percent for FHA insurance premium is made to the home purchaser.
3. Average for January-November.

Source: Moody's Investors Service and the U. S. Treasury Department.

estimated at approximately \$65 billion, representing an increase of \$6.8 billion this year, and of \$46 billion since the end of World War II.

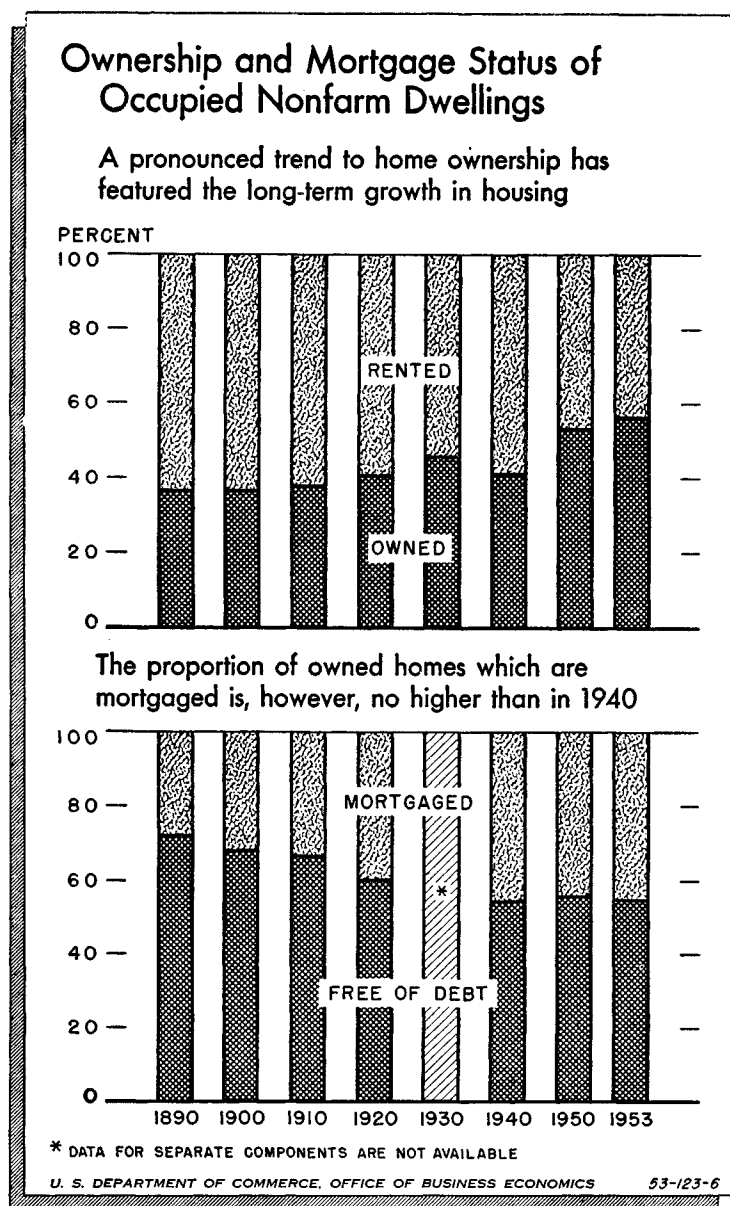
As table 3 brings out, the postwar increase in debt has been largely channeled to institutional lenders, which at the present time hold approximately four-fifths of the total debt outstanding. It may be noted, moreover, that the debt is almost equally divided between Government-underwritten and conventional mortgages, whereas before the war practically nine-tenths of the debt was neither insured nor guaranteed.

In view of the rapid postwar rise in debt, considerable

attention has been paid in recent years to the question of its burdensome aspects and the danger that individuals may become so overloaded with long-term contractual payments that the consumer market generally may be adversely affected.

### Aggregate relationships

These questions were discussed at some length in the April issue of the SURVEY, where aggregate data were used to analyze both the mortgage and the short-term credit picture



of individuals. The overall mortgage situation has not changed greatly since that time. It was pointed out that while the postwar rise in debt was exceptionally rapid, the pace was influenced to a considerable extent by special factors, notably the heavy backlog of housing demand accumulated from the depression period and years of wartime restrictions. This pent-up housing demand was made effective by the greatly improved financial position of individuals and the availability of favorable loan financing in the postwar period.

The accompanying chart illustrates one aspect of the postwar picture. Over the long-term, there has been a pronounced tendency toward home-ownership in preference to rental accommodations. At present 22½ million units, or 57 percent of all occupied nonfarm dwellings, are owned by their occupants. This compares with the previous peacetime high of somewhat under 50 percent reached in the late twenties. As may be seen in the chart, the proportion in 1940 was approximately 40 percent, a relatively low figure which reflected the impact of the depression of the thirties when the trend to home ownership was temporarily reversed.

With improvements being made in the mortgage market mechanism, and willingness of the population to assume debt on the increase, there was a similar long-term upward tendency in the use of mortgage debt. This tendency was also interrupted in the great depression and later by wartime conditions which restricted house building and consequently new loans, while existing home owners were able to pay off a substantial number of these outstanding mortgages. In view of long-term trends, it is noteworthy that the proportion of mortgaged homes at present—45 percent of owner-occupied units—is no higher than prewar and probably not greatly different from that of the late twenties.

Outstanding mortgage debt currently is equivalent in amount to approximately one-fourth of disposable personal income. This compares with a ratio of 23 percent just prior to World War II and at the end of 1929, and a slightly lower ratio in the midtwenties.

The equity of owners in their home investments, moreover, compares rather favorably with prewar. This is in part a reflection of the rise in housing values associated with the inflationary conditions of the postwar period. For house purchasers who bought in the early postwar period, an appreciable portion of their mortgages has already been repaid since practically all postwar loans have been on a fully amortized basis. Moreover, a sizable portion of the more recent mortgage indebtedness was incurred under the more restrictive Regulation X mortgage terms which required larger downpayments and shorter maturities.

It is roughly estimated that in early 1953 the equity in mortgaged homes amounted to about 55 percent of the market value of the residences—about the same proportion as in 1950, slightly higher than the similar ratio in 1940, and again about equal to the proportion in the twenties.

### Service charges related to debt and income

A major consideration in assaying the burden of mortgage debt is the contractual servicing charges which the debtor incurs relative to his debt and income. In the April SURVEY, use was made of a total "repayments" series derived from changes in outstanding debt and new loans made during given periods. In general this method suggested that recent repayments were little, if any, higher relative to income than in the late twenties.

It is of interest to compare typical terms of financing at various periods of time. The following summary would appear to typify the terms that prevailed in the late twenties and those which are common today:

	Twenties	Post World War II	
		VA	Conventional
Amortization feature:			
Fully amortized (percent).....	40	100	100
Partially or not amortized (percent)...	60	0	0
Downpayment:			
Ratio to amount of loan.....	½	½	½-¾
Maturity on amortized loan:			
Years.....	10-15	20-25	10-15
Interest rate on first mortgage:			
Percent per annum.....	6-7	4-4½	5-6

It should be remembered that these figures apply to mortgaged residences, which currently represent somewhat less than half the total number of owner-occupied units, roughly the same proportion as in the later twenties. The major change indicated by these figures is the decline in importance of the nonamortized loan. Regular payments of principal are typically required at the present time on almost all loans, whereas in the earlier period either unamortized or only partially amortized mortgages were prevalent.

In this connection it might be noted that the current practice of amortizing mortgage debt is more satisfactory in that practically all debtors have been building up their housing equities through regular payments on principal, whereas in the earlier period many mortgagors carried the full mortgage until repayment was called for—often under adverse financial circumstances.

**Table 3.—Outstanding Mortgage Debt on 1-4 Family Nonfarm Homes**

	Total	Holder		Type of financing		
		Financial institutions <sup>1</sup>	Individual and others	Conventionally financed	Government underwritten	
Billions of dollars						
1939.....	16.3	9.3	7.0	14.5		1.8
1941.....	18.4	11.2	7.2	15.4		3.0
1945.....	18.5	12.2	6.4	14.2		4.3
1950.....	45.1	35.3	9.8	26.2		18.9
1951.....	51.9	41.2	10.7	29.0		22.9
1952.....	58.2	46.8	11.3	32.8		25.4
1953 est.....	65.0	52.7	12.3	36.7		28.3
Percent distribution						
1939.....	100	57	43	89		11
1941.....	100	61	39	84		16
1945.....	100	66	34	77		23
1950.....	100	78	22	58		42
1951.....	100	79	21	56		44
1952.....	100	80	20	56		44
1953 est.....	100	81	19	56		44

<sup>1</sup> Includes Savings and Loan Associations, Life Insurance Companies, Commercial Banks and Mutual Savings Banks.

Source: Housing and Home Finance Agency, except for 1953 which is estimated by the Office of Business Economics, U. S. Department of Commerce.

Based on the summary, it is also possible to sketch roughly the impact of the changing terms on the amount of, say, annual principal and interest charges per \$100 of housing values. Such a calculation suggests that these charges currently would amount to an average of \$6.50 per hundred for conventional loans, somewhat higher than in the twenties if no allowance is made for paying off the partially amortized or not amortized loans. The assumption that such loans were gradually reduced, even over a period much more extended than in present-day loans, would make charges on conventional loans approximately equal in the two periods.

The ratio of annual principal and interest paid per \$100 of the purchase price of VA financed properties would be lower, around \$6 per \$100. FHA-type mortgages would typically fall in an intermediate range closer to the VA borrower than to the user of conventional funds.

These are, of course, typical examples; they do not take into account the many possible variations in impact among different groups. For example, to the extent that easier financing conditions in the postwar period have brought lower income groups into the home-owning category, the picture shown above may tend to understate the burden of these fixed outlays on these individuals.

No account is taken, moreover, of changes in other fixed outlays associated with home-ownership, such as real estate taxes and insurance. It may be noted that on FHA-insured mortgages, these other expenses were reported to be about one-fourth of total fixed requirements in 1950, approximately the same ratio as in 1940.

No data are available on the changes over time in the real income of the mortgaged home owner. If, however, it can be assumed that he has fared as well as the average household head, it is clear that as far as today's annual repayment of principal and interest charges is concerned, such charges constitute a smaller relative drain on income than in the late twenties. Measured in 1952 dollars, real income per household has increased from \$4,330 in 1929 to \$5,215 currently.

### Cross Section View

One of the striking features revealed by the census study of housing in 1950 was the recent origin of most of the mortgage debt then outstanding. Four out of five nonfarm mortgaged properties in 1950 were under mortgage contracts made or assumed since 1945. These mortgages accounted for about 90 percent of outstanding debt. Since only one-fourth of the nonfarm mortgage properties existing in 1950 were reported to have been built in the postwar period, it would appear that a very sizable proportion of the homes in existence in 1945 underwent at least one change in mortgage status, either through refinancing or sale, from 1946 to 1950. And since such transactions typically involved an increase in size of loans, it is evident that refinancing of existing structures was one of the major factors in the postwar rise of mortgage debt.

Thus the bulk of the debt was incurred in the postwar period—under conditions in which real estate prices were much above those which had prevailed previously. With the availability of financial data gathered from the 1950 census, considerable additional knowledge has been added on the relation of mortgage debt to various significant economic variables. Some highlights of these data are presented in tables 4 to 7 and are briefly reviewed below.

### Equity in homes

Although the great majority of home mortgages in existence in 1950 were of relatively recent origin, a large equity in mortgaged homes had been accumulated by that time, as indicated by the median ratios of outstanding debt to market value shown in table 4.

For the one-half of houses which had mortgages, the median percent of debt to value-of-house was 36 percent;

**Table 4.—Outstanding Debt as a Percent of Market Value, by Type of Financing for Nonfarm Single Family, Owner-Occupied Mortgaged Properties, 1950**

Market value of property	Median percent of value represented by debt				Percent of properties with debt of 80 percent or more of value			
	All types	Conventional	FHA	VA	All types	Conventional	FHA	VA
Under \$6,000.....	36	30	76	67	9	5	47	30
\$6,000-\$9,999.....	40	26	72	75	17	2	38	40
\$10,000-\$14,999.....	40	27	63	70	12	2	23	27
\$12,000-\$14,999.....	37	27	51	64	3	1	5	10
\$15,000-\$19,999.....	30	25	42	56	1	1	2	6
\$20,000 or more.....	26	26	34	52	1	1	0	1
All values.....	36	27	62	70	11	3	26	30

Source: U. S. Department of Commerce, Bureau of the Census.

in other words, one-half of these households had an equity of 64 percent or more in their homes. However, roughly one in nine units carried mortgages equal to at least 80 percent of market value, and hence had equity of less than 20 percent (right-hand section of table).

Table 4 highlights the difference between debtors with conventional type mortgagors and others. Whereas half of the former had outstanding debt which represented 27 percent or more of value, half of the FHA mortgagors had debts equal to 62 percent or more of value, and half of VA

mortgagors had debts of 70 percent or more. However, less than one-fourth of the FHA and VA debtors had debt-value ratios as low as 20 percent.

Among owners with VA or FHA mortgages, relatively high debt cases were concentrated among owners of lower and medium price houses. As indicated below, these are typically lower income families, and hence can least afford serious economic reverses. On the other hand, these families generally made use of the more liberal financing terms available in the postwar period and hence had relatively lower servicing charges in relation to their debt. It is also well

**Table 5.—Outstanding Debt and Number of Mortgaged Properties, by Income Groups for Nonfarm Single Family, Owner-Occupied Mortgaged Properties, 1950<sup>1</sup>**

Annual income	Number of properties	Outstanding debt	Average debt per property
	(percent distribution)		(dollars)
Less than \$3,000.....	27	19	2,719
\$3,000 to \$5,999.....	54	56	4,080
\$6,000 or more.....	19	25	5,340
Total.....	100	100	3,941

1. Income is total money income received during 1949 by primary families and primary individuals.

Source: U. S. Department of Commerce, Bureau of the Census.

known that in any general softening of real estate prices, the lower price houses tend to hold up better than those in the upper brackets.

### Debt-income ratios

From table 5 it is evident that the bulk of mortgage debt is owed by medium and upper income groups. Over half of all mortgaged property owners in 1950 were in the \$3,000-\$6,000 before-tax income group, and these debtors owed approximately 56 percent of the debt. An additional 25 percent of the debt was owed by owners who earned more than \$6,000 in 1949 and who represented one-fifth of all mortgage debtors. At the other end of the scale, one-fifth of the debt was owed by the less-than-\$3,000 income group, which in terms of numbers constituted 27 percent of all mortgagors. The relatively low average indebtedness of this group reflects for the most part a generally lower loan

**Table 6.—Principal and Interest Payments as a Percent of Income, by Income Groups for Nonfarm Single Family, Owner-Occupied Mortgaged Properties, 1950<sup>1</sup>**

Payment as a percent of income	Income group			
	Under \$3,000	\$3,000 to \$5,999	\$6,000 to \$9,999	Total
Under 10.....	13	42	78	39
10 to 14.....	21	36	17	29
15 to 19.....	19	16	4	15
20 to 29.....	21	5	1	9
30 or more.....	26	1	( <sup>2</sup> )	8
Total.....	100	100	100	100

1. Income is total money income in 1949 of primary families and primary individuals. Families with income of \$10,000 or more are excluded.

2. Less than 0.5 percent.

Source: U. S. Department of Commerce, Bureau of the Census.

value for their properties, due in part to the age of the structures and possibly also to the income status of the occupants. It would appear in general that the proportion of mortgage debt owed by lower income families is somewhat larger than the proportionate volume of income flowing to these groups.

In analyzing indebtedness and related information in terms of income distributions, several important qualifications should be noted. First, past income studies have shown that

when the distributions are based on income as reported to enumerators, there was a general tendency to understate income earned. Hence the figures cited above and those which follow probably tend to overstate the incidence of indebtedness on households.

Secondly, when income is reported for a given time period, such as the year 1949 which was used in the 1950 census tabulations, the relative importance of lower income groups is overstated to the extent that the earner may have worked a part year, and his earnings do not therefore reflect annual rates of pay. A young person graduating from school in June, finding a job and setting up his own household, would be a case in point.

Finally it appears that for a substantial number of low income families, such as those headed by a retired person, income alone is not an adequate measure of relative economic position since such units may and often do plan to make use of accumulated assets.

### Servicing requirements

The relative ease or difficulty with which debt is serviced depends for the most part on the relation of servicing charges (principal and interest) to income. Table 6 shows the percent of service charges relative to income by income class.

**Table 7.—Principal and Interest Payments as a Percent of Income, by Types of Financing for Nonfarm Single Family, Owner-Occupied Mortgaged Properties, 1950<sup>1</sup>**

Payment as a percent of income	[Percent distribution]							
	All properties				Properties acquired in 1949 and 1950			
	All types	Conventional	FHA	VA	All types	Conventional	FHA	VA
Under 10.....	39	40	47	25	21	22	23	16
10 to 19.....	44	40	45	62	56	48	66	66
20 to 29.....	9	10	5	9	14	16	8	15
30 or more.....	8	10	3	4	9	14	3	3
Total.....	100	100	100	100	100	100	100	100

1. Income is total money income in 1949 of primary families and primary individuals. Families with income of \$10,000 or more are excluded.

Source: U. S. Department of Commerce, Bureau of the Census.

It indicates that high ratios of service charge to income are concentrated among the lower income groups. As just indicated, this reflects in part the existence of a substantial number of low fixed-income families living on pensions and annuities. Practically all of the upper-income and almost all of the middle-income groups paid service charges of less than 20 percent of their incomes.

While income classes are based on pretax income, the pattern of the distributions would not be significantly changed on an after-tax income basis, although understandably the proportions would be up somewhat all along the line. On the other hand, the probable downward bias in reported income tends, as mentioned above, to overstate these charges relative to income. If account is taken of the generally increased incomes prevailing since 1949 (the year for which income information was derived), the distribution would undoubtedly be more favorable than that shown in the table, at least for the 1950 debtor groups. For those who have assumed their indebtedness since 1950, the situation is less clear, but in all probability the addition of this group would not change appreciably the overall picture outlined in table 6.

Almost 40 percent of mortgagors in 1950 were committed to service charges amounting to less than 10 percent of before-tax income; at the other extreme about 1 unit out of 6 with mortgage debt was required to pay more than one-

(Continued on page 28)

# New or Revised STATISTICAL SERIES



## Business Sales and Orders

**REVISED** estimates of manufacturers' and wholesalers' sales and of manufacturers' new and unfilled orders are shown in the accompanying tables. The revision incorporates new data (particularly the comprehensive tabulations of 1950 tax returns to the Internal Revenue Service and the 1952 financial reports made public by a large number of corporations) and also the results of a review of seasonal adjustment factors for the postwar period.

Unadjusted data prior to 1950 and seasonally adjusted figures prior to 1946 are unchanged from those previously published. New estimates of business inventories comparable in scope and methodology to the revised sales data will be published in the January SURVEY.

The general statistical procedures are unchanged from those described in earlier issues of the SURVEY.<sup>1</sup>

### Manufacturing

In the manufacturing sales series the annual totals through the year 1950 are now adjusted to the benchmark data provided by the tax compilations published in the Internal Revenue Service's "Statistics of Income." Subsequent annual figures were computed by extrapolating the 1950 totals by the annual sales of a sample of some 2,000 manufacturing firms reporting each month to the Office of Business Economics, supplemented by a large number of companies which make public financial reports. Monthly figures for all years from 1939 forward are interpolations of the annual levels based upon information from the OBE sample.

Sales of the companies included in the sample represented 59 percent of total manufacturers' sales in 1950. For purposes of estimation the companies in the sample are stratified by industry and size. Criteria of classification were the same as used by the Internal Revenue Service in compiling the annual statistics of income tabulations. Companies are classified industrially utilizing a 3-digit code of the Standard Industrial Classification and by size according to total assets. The companies are thus reassigned each year according to their principal activity and indicated size—the latest stratification is based on 1950.

Estimates were computed for each size cell within an industry on the basis of the movements shown by the sample data. These figures were then summed to obtain major industry and all manufacturing totals.

The manufacturers' new and unfilled orders series have also been revised from 1950 forward although there are no available benchmarks for these data. Better estimates of unfilled orders have been obtained by the use of an enlarged sample to establish the level of unfilled orders in 1950. This was done by applying the ratio of unfilled orders to sales shown by data from the reporting sample of manufacturers to the new 1950 benchmark sales figures. The samples used

to estimate the 1951, and especially the 1952, unfilled orders totals were also larger than in last year's revision. As in the sales series, projections for each of these groups, based on sample data classified by both industry and size, were

**Table 1.—Manufacturers' Sales and New Orders, 1939–52**

[Millions of dollars; not adjusted for seasonal variation]

Year	Total manufac- turing	Durable- goods industries	Non- durable- goods industries	Total manufac- turing	Durable- goods industries	Non- durable- goods industries
	Sales			New orders		
1939.....	61,340	23,307	37,943	64,251	26,027	38,227
1950.....	70,313	29,679	40,634	81,636	40,490	41,177
1941.....	98,069	45,619	52,450	117,643	63,855	53,788
1942.....	125,158	61,969	63,189	160,116	96,571	63,567
1943.....	153,843	82,352	71,491	152,448	81,715	71,212
1944.....	165,387	88,011	77,346	142,880	65,656	77,214
1945.....	154,481	75,219	79,262	126,380	47,325	79,055
1946.....	151,402	59,831	91,568	164,323	71,310	93,013
1947.....	191,010	80,343	110,666	187,464	76,384	111,080
1948.....	211,560	91,133	120,427	208,211	89,777	118,434
1949.....	196,997	84,834	112,163	190,836	79,107	111,729
1950.....	231,415	105,649	125,766	251,755	123,775	127,980
1951.....	266,460	125,191	141,265	292,692	152,622	140,070
1952.....	276,548	131,473	142,075	284,523	142,657	141,866

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

summed to obtain major industry and all manufacturing totals.

New orders for a given period are computed by adding sales during that period to unfilled orders at the end of the period and subtracting unfilled orders at the beginning of the period. The new figures from 1950 forward thus reflect not only the revisions in the unfilled orders totals but also those in the sales figures.

### Changes in series are minor

The new 1950 totals for manufacturers' sales, new orders and unfilled orders may be compared with the estimates prepared last year as projections from the 1949 benchmark data. For 1950, as well as for 1951 and 1952, aggregate sales compiled in this revision vary less than one-half of one percent from the earlier estimates. New orders for each of these 3 years were within 1 percent of previous published estimates for that period. Relative differences in the volume of unfilled orders were somewhat greater. The new 1950 total is one percent higher, while the 1951 aggregate is 2 percent higher than estimates last year. Backlogs as of the end of 1952 as now estimated are nearly 4 percent more than the former estimate for this period.

It may be noted that the supplementation of the sample of companies reporting monthly unfilled orders by those firms providing backlog data as of the end of the year only is

1. See SURVEY OF CURRENT BUSINESS, October issues for 1949, 1950, 1951, 1952, and December 1949, June 1951, September and November 1952.

Table 2.—Manufacturers' Sales, 1946-47<sup>1</sup>  
[Millions of dollars; adjusted for seasonal variation]

Year and month	Total manufacturing	Durable goods industries										Nondurable goods industries												
		Total	Iron, steel, and products	Nonferrous metals and products	Electrical machinery	Machinery excluding electrical	Motor vehicles and equipment	Transportation equipment excluding motor vehicles	Lumber and basic lumber products	Furniture and finished lumber products	Stone, clay, and glass products	Miscellaneous	Total	Food and kindred products	Beverage	Tobacco	Textile mill products	Apparel and related products	Leather and products	Paper and allied products	Printing and publishing industries	Chemicals and allied products	Petroleum and coal products	Rubber products
1946: January	10,753	4,090	947	318	320	742	498	257	219	210	201	377	6,663	1,858	470	200	693	682	219	339	401	826	734	242
February	10,358	3,645	634	268	322	650	421	209	229	226	235	452	6,713	1,920	483	206	696	642	230	328	393	824	753	240
March	11,198	4,216	990	284	342	661	529	225	253	269	249	412	6,982	1,980	419	216	794	755	248	332	398	859	737	245
April	12,177	4,845	1,163	318	386	744	724	251	252	261	242	504	7,332	2,026	390	220	844	819	266	345	457	905	801	259
May	12,515	5,066	1,104	349	437	772	816	271	276	281	252	508	7,450	1,960	379	220	950	820	289	361	451	918	831	270
June	12,555	5,023	1,112	371	475	773	745	231	270	304	253	489	7,533	1,851	427	212	951	1,049	297	356	445	862	838	245
July	13,259	5,724	1,310	440	514	861	962	270	289	292	264	521	7,535	2,080	416	225	923	741	232	368	482	926	885	258
August	13,948	6,028	1,376	465	507	879	1,098	273	283	306	276	505	7,920	2,490	403	223	919	665	248	386	465	934	923	264
September	13,388	5,833	1,258	428	537	848	1,127	255	280	304	287	479	7,555	2,034	447	242	965	746	254	376	443	875	919	250
October	14,052	6,176	1,408	469	564	910	1,142	259	305	298	282	538	7,876	2,119	421	244	1,012	772	225	418	486	941	953	283
November	15,550	6,552	1,450	491	580	1,011	1,276	255	321	322	316	530	8,998	2,599	446	224	1,036	957	339	423	514	1,048	974	278
December	15,879	6,694	1,385	498	604	1,012	1,331	270	376	332	314	574	9,185	2,903	484	231	1,026	950	309	438	498	1,083	959	304
1947: January	15,443	6,810	1,494	446	639	1,089	1,373	250	378	297	322	523	8,633	2,608	462	236	969	750	271	461	516	1,069	1,004	287
February	15,588	6,833	1,480	455	640	1,084	1,393	223	385	299	329	544	8,756	2,643	456	246	955	788	258	466	500	1,098	1,031	313
March	16,003	6,896	1,492	463	641	1,094	1,449	235	371	322	325	503	9,107	2,853	451	255	978	834	288	444	509	1,118	1,075	304
April	16,136	7,202	1,584	490	661	1,096	1,533	254	379	326	339	598	8,974	2,650	410	225	960	783	298	402	526	1,150	1,124	286
May	16,403	7,286	1,585	488	698	1,117	1,504	264	396	348	326	559	9,117	2,700	422	239	958	881	317	475	536	1,121	1,186	282
June	16,381	7,166	1,552	472	703	1,111	1,540	267	347	321	331	522	9,216	2,704	428	244	979	920	302	467	528	1,113	1,210	262
July	16,354	7,193	1,584	474	691	1,119	1,513	247	378	336	317	533	9,160	2,736	409	237	978	809	320	466	535	1,142	1,250	278
August	16,320	7,139	1,570	444	692	1,148	1,527	238	398	352	314	457	9,182	2,756	424	240	1,024	805	285	479	543	1,100	1,249	272
September	16,921	7,492	1,652	471	717	1,158	1,665	260	409	345	329	485	9,429	2,818	412	250	1,013	780	297	520	550	1,185	1,323	280
October	17,554	7,844	1,728	488	749	1,218	1,734	282	420	347	338	544	9,710	2,869	472	231	1,021	825	329	535	555	1,224	1,359	290
November	17,533	7,773	1,681	466	718	1,238	1,757	272	458	367	323	494	9,760	2,836	473	239	1,064	956	288	480	557	1,178	1,396	293
December	17,883	8,085	1,764	473	741	1,252	1,870	254	479	370	334	546	9,799	2,803	437	238	1,084	903	296	510	574	1,206	1,480	269

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

Table 3.—Manufacturers' Sales, 1950-52  
[Millions of dollars; not adjusted for seasonal variation]

Year and month	Total manufacturing	Durable-goods industries										Nondurable-goods industries													
		Total	Primary metals	Fabricated metal products	Electrical machinery and equipment	Machinery except electrical	Motor vehicles and equipment	Transportation equipment excluding motor vehicles	Lumber products except furniture	Furniture and fixtures	Stone, clay, and glass products	Professional and scientific instruments	Other including ordnance	Total	Food and kindred products	Beverages	Tobacco	Textile mill products	Apparel and related products	Leather and products	Paper and allied products	Printing and publishing industries	Chemicals and allied products	Petroleum and coal products	Rubber products
1950: January	15,782	6,788	1,299	709	670	1,039	1,271	247	438	263	339	156	8,995	2,552	344	252	975	712	269	501	551	1,166	1,435	237	
February	15,987	6,858	1,273	752	709	1,100	1,072	368	468	276	331	156	9,129	2,588	351	230	957	905	274	495	603	1,126	1,365	236	
March	18,202	8,101	1,420	869	860	1,342	1,308	330	576	330	410	182	10,101	2,739	449	258	1,029	967	297	567	677	1,317	1,523	276	
April	19,933	7,716	1,413	807	767	1,272	1,291	299	548	298	412	167	10,442	2,828	420	234	884	820	236	518	620	1,235	1,450	272	
May	18,492	8,602	1,574	918	802	1,348	1,605	327	620	297	462	180	10,468	2,823	496	285	926	794	227	554	622	1,314	1,540	308	
June	19,177	9,182	1,625	955	849	1,406	1,872	345	666	272	489	209	10,996	2,825	548	290	1,050	642	239	562	620	1,316	1,560	343	
July	18,513	8,242	1,440	922	754	1,308	1,617	279	566	262	447	187	10,271	2,949	563	296	990	775	280	517	561	1,294	1,647	399	
August	22,463	10,184	1,716	1,236	978	1,528	1,930	350	745	353	544	246	12,279	3,222	654	314	1,434	1,222	371	645	649	1,584	1,768	416	
September	21,252	9,786	1,702	1,133	1,018	1,447	1,692	363	709	331	521	256	11,466	3,102	531	266	1,300	1,037	326	616	706	1,537	1,681	304	
October	22,464	10,509	1,841	1,225	1,123	1,552	1,815	363	760	351	577	261	11,955	3,187	518	288	1,392	1,107	311	673	740	1,586	1,745	408	
November	20,791	9,600	1,762	1,061	1,028	1,419	1,538	372	698	334	525	243	11,192	2,968	465	285	1,281	949	268	670	727	1,481	1,738	360	
December	21,315	10,082	1,983	1,084	1,166	1,622	1,613	412	628	293	475	242	11,275	3,133	493	272	1,251	775	265	658	652	1,473	1,903	401	
Total	231,418	105,649	19,046	11,710	10,730	16,384	18,596	4,055	7,421	3,659	5,331	2,486	6,030	125,766	34,617	5,833	3,270	13,470	10,706	3,363	6,976	7,728	16,428	19,354	4,020
1951: January	22,414	10,140	1,965	1,085	1,056	1,567	1,627	376	725	390	488	233	12,273	3,502	509	280	1,407	932	371	714	615	1,667	1,862	414	
February	21,509	9,872	1,748	1,087	1,035	1,650	1,658	391	631	375	450	270	11,637	3,228	453	256	1,351	1,036	342	686	640	1,533	1,730	382	
March	23,959	11,066	2,066	1,206	1,193	1,944	2,011	483	755	434	575	272	12,359	3,280	459	263	1,394	1,043	358	775	737	1,727	1,877	442	
April	22,060	10,720	1,950	1,125	1,012	1,846	1,765	497	730	373	556	241	11,341	3,112	371	264	1,214	871	274	743	769	1,633	1,779	420	
May	22,794	10,972	2,052	1,125	973	1,885	1,801	538	750	360	585	260	11,822	3,301	441	307	1,262	841	258	774	708	1,635	1,846	421	
June	21,996	10,675	2,027	1,101	975	1,883	1,727	544	720	301	570	266	11,321	3,122	472	293	1,260	730	259	732	680	1,537	1,803	431	
July	19,887	9,439	1,712	1,000	773	1,608	1,454	468	549	244	522	218	10,848	2,973	522	265	999	870	270	627	620	1,441	1,842	391	
August	22,629	10,023	1,953	1,139	995	1,746	1,662	490	674	342	582	316	11,206	3,154	578	318	1,287	1,169	327	725	698	1,572	1,949	429	
September	21,701	9,91																							

Table 4.—Manufacturers' New and Unfilled Orders, 1950-52

[Millions of dollars; not adjusted for seasonal variation]

Year and month	Total manufacturing	Durable-goods industries							Nondurable-goods industries		
		Tota	Primary metals	Fabricated meta	Electrical machinery	Nonelectrical machinery	Transportation equipment	Other <sup>1</sup>	Tota	With unfilled orders <sup>2</sup>	Other <sup>3</sup>
<b>New orders</b>											
1950: January	16,781	7,630	1,354	848	753	1,287	1,601	1,787	9,151	2,452	6,699
February	16,376	7,103	1,349	700	660	1,196	1,454	1,745	9,273	2,473	6,800
March	18,551	8,614	1,582	863	973	1,484	1,621	2,091	9,937	2,407	7,530
April	17,068	7,957	1,478	834	709	1,298	1,734	1,904	9,112	2,152	6,960
May	18,957	8,788	1,553	988	820	1,437	1,876	2,112	10,170	2,609	7,561
June	20,788	10,431	1,793	1,112	1,236	1,463	2,618	2,209	10,357	2,832	7,525
July	22,632	11,517	1,819	1,297	962	1,823	3,207	2,408	11,115	3,192	7,923
August	27,344	14,690	2,386	1,679	1,586	2,282	3,718	3,039	12,654	3,474	9,179
September	24,078	12,441	2,003	1,347	1,667	1,935	2,912	2,578	11,638	3,119	8,518
October	24,101	12,231	2,048	1,340	1,269	1,968	2,898	2,708	11,870	3,031	8,839
November	21,599	10,302	1,744	1,170	1,054	1,806	2,048	2,481	11,297	3,051	8,246
December	23,480	12,071	2,331	1,249	1,468	2,278	2,488	2,256	11,408	2,959	8,450
<b>Total</b>	<b>251,755</b>	<b>123,775</b>	<b>21,440</b>	<b>13,428</b>	<b>13,156</b>	<b>20,258</b>	<b>28,175</b>	<b>27,318</b>	<b>127,980</b>	<b>33,751</b>	<b>94,228</b>
1951: January	29,024	15,790	2,197	1,828	1,667	2,711	4,229	3,158	13,234	4,068	9,166
February	26,368	14,052	2,040	1,584	1,480	2,910	3,294	2,744	12,317	3,699	8,618
March	29,044	16,246	2,578	1,493	1,839	2,799	4,572	2,964	12,798	3,709	9,089
April	24,319	13,252	2,253	1,259	1,349	2,478	3,277	2,636	11,067	2,717	8,350
May	23,794	12,488	2,159	1,217	1,261	2,398	2,961	2,492	11,306	2,486	8,820
June	23,986	13,134	1,968	1,180	1,513	1,925	3,871	2,678	10,852	2,461	8,391
July	22,465	12,013	2,080	1,009	1,180	2,363	3,315	2,066	10,452	2,119	8,333
August	23,106	11,546	2,046	1,123	1,206	2,329	2,366	2,476	11,560	2,392	9,169
September	21,715	10,299	1,648	1,192	1,173	1,775	2,542	1,969	11,417	2,532	8,884
October	24,966	12,468	2,454	1,236	1,315	2,066	2,876	2,521	12,529	2,852	9,676
November	22,814	11,056	1,638	1,071	1,201	1,924	3,180	2,042	11,757	2,771	8,986
December	21,061	10,279	1,826	1,022	1,416	1,951	2,351	1,713	10,782	2,359	8,423
<b>Total</b>	<b>292,692</b>	<b>152,622</b>	<b>24,886</b>	<b>15,214</b>	<b>16,600</b>	<b>27,629</b>	<b>38,834</b>	<b>29,460</b>	<b>140,070</b>	<b>34,165</b>	<b>105,905</b>
1952: January	23,122	11,494	2,057	1,301	1,126	2,062	2,499	2,450	11,623	2,689	8,939
February	22,716	11,081	1,841	923	1,273	2,026	2,627	2,391	11,635	2,771	8,864
March	25,074	13,465	1,922	1,053	2,558	1,898	3,736	2,298	11,609	2,621	8,988
April	24,202	12,803	2,159	1,326	1,280	2,007	3,471	2,560	11,400	2,537	8,863
May	21,753	10,382	1,732	1,056	1,109	1,690	2,491	2,304	11,370	2,648	8,722
June	25,008	13,561	1,193	1,137	1,781	1,924	4,946	2,580	11,447	2,869	8,578
July	22,649	11,354	1,344	1,194	1,266	2,051	2,853	2,646	11,295	2,663	8,632
August	22,501	10,661	1,925	1,168	1,088	1,762	2,211	2,507	11,840	2,826	9,014
September	25,210	12,595	1,853	1,410	1,433	1,807	3,510	2,583	12,615	3,041	9,574
October	25,393	11,905	2,176	1,166	1,379	1,817	2,677	2,690	13,488	3,199	10,289
November	22,457	10,756	1,877	913	1,120	1,724	2,786	2,325	11,701	2,845	8,856
December	24,438	12,600	2,046	979	1,735	1,822	3,789	2,229	11,839	2,724	9,115
<b>Total</b>	<b>284,523</b>	<b>142,657</b>	<b>22,124</b>	<b>13,627</b>	<b>17,149</b>	<b>22,590</b>	<b>37,605</b>	<b>29,563</b>	<b>141,866</b>	<b>33,434</b>	<b>108,432</b>
<b>Unfilled orders<sup>4</sup></b>											
1950: January	21,784	19,266	3,763	2,521	2,851	3,148	4,152	2,830	2,518	2,518	0
February	22,173	19,511	3,839	2,469	2,802	3,244	4,186	2,971	2,662	2,662	0
March	22,522	20,024	4,001	2,463	2,915	3,386	4,169	3,090	2,498	2,498	0
April	22,658	20,265	4,067	2,490	2,856	3,412	4,313	3,126	2,392	2,392	0
May	23,122	20,451	4,046	2,561	2,874	3,501	4,257	3,211	2,671	2,671	0
June	24,733	21,700	4,215	2,678	3,261	3,558	4,658	3,330	3,033	3,033	0
July	28,851	24,975	4,594	3,053	3,470	4,073	5,970	3,816	3,876	3,876	0
August	33,732	29,481	5,264	3,497	4,078	4,827	7,435	4,380	4,251	4,251	0
September	36,558	32,136	5,565	3,710	4,729	5,315	8,292	4,528	4,422	4,422	0
October	38,195	33,858	5,772	3,825	4,867	5,730	9,012	4,653	4,337	4,337	0
November	39,003	34,561	5,724	3,934	4,892	6,118	9,149	4,714	4,442	4,442	0
December	41,125	36,549	6,102	4,100	5,195	6,774	9,613	4,766	4,576	4,576	0
1951: January	47,735	42,199	6,334	4,843	5,805	7,919	11,837	5,461	5,536	5,536	0
February	52,594	46,379	6,626	5,339	6,251	9,178	13,087	5,598	6,215	6,215	0
March	57,679	51,018	7,138	5,626	6,897	10,033	15,165	6,159	6,660	6,660	0
April	59,938	53,551	7,441	5,761	7,234	10,664	16,177	6,274	6,386	6,386	0
May	60,937	55,067	7,548	5,853	7,522	11,177	16,799	6,168	5,870	5,870	0
June	62,927	57,526	7,488	5,931	8,060	11,219	18,399	6,429	5,402	5,402	0
July	65,506	60,500	7,856	5,940	8,466	11,974	19,792	6,471	5,005	5,005	0
August	65,983	61,623	7,949	5,924	8,677	12,557	20,005	6,511	4,360	4,360	0
September	65,997	62,009	7,770	5,994	8,821	12,665	20,515	6,244	3,988	3,988	0
October	66,784	63,089	8,173	5,940	8,988	12,733	21,111	6,143	3,695	3,695	0
November	67,280	63,634	7,853	5,888	9,086	12,709	22,009	5,909	3,647	3,647	0
December	67,358	63,977	7,723	5,904	9,373	12,830	22,404	5,743	3,380	3,380	0
1952: January	68,316	65,075	7,771	6,130	9,424	12,992	22,737	6,021	3,241	3,241	0
February	68,660	65,400	7,641	6,020	9,553	12,990	23,059	6,138	3,259	3,259	0
March	70,595	67,544	7,468	5,981	10,016	12,745	24,324	6,109	3,052	3,052	0
April	71,868	69,020	7,716	6,218	11,079	12,583	25,209	6,215	2,848	2,848	0
May	71,150	68,224	7,563	6,199	11,111	12,136	25,112	6,103	2,926	2,926	0
June	74,577	71,406	7,806	6,272	11,683	11,930	27,410	6,305	3,171	3,171	0
July	77,248	73,885	8,280	6,447	11,924	12,158	28,393	6,682	3,364	3,364	0
August	77,291	73,937	8,310	6,478	11,857	12,067	28,568	6,656	3,354	3,354	0
September	77,850	74,463	8,078	6,661	11,968	11,865	29,356	6,536	3,387	3,387	0
October	76,563	73,927	7,976	6,475	11,967	11,504	29,079	6,295	3,266	3,266	0
November	75,441	72,170	7,768	6,312	11,739	11,307	28,915	6,130	3,271	3,271	0
December	75,333	72,161	7,511	6,133	11,990	10,944	29,642	5,942	3,171	3,171	0

1. Includes professional and scientific instruments, lumber, furniture, stone, clay and glass and miscellaneous industries.

2. Includes textile, leather, paper and printing and publishing industries.

3. Sales are considered as equal to new orders for this group which includes food, beverages, tobacco, apparel, chemicals, petroleum and rubber.

4. As of end of period.

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

relatively more important than is the annual supplemental estimate of either sales or inventories.

### Wholesalers' Sales

The revision of wholesalers' sales covering the 1950-53 period is based primarily on the above-mentioned Internal Revenue Service statistics on corporate sales in 1950 and also incorporates adjustments based on the recent changes in the business population and other pertinent data. The present revision utilizes basically the same methods of estimation and the same definitions and classifications as the previously published estimates.

The revision here presented results in a substantial upward adjustment in wholesalers' sales. The new sales series in

1950 is about 6 percent higher than the previously published estimates.

### Seasonal adjustment

The monthly aggregates of manufacturers' and wholesalers' sales vary in characteristic ways at different times of the year. The variations reflect in part the length of the work month and partly the patterns of customary activity in each industry or line of trade—e. g., a slowing during vacation periods or a heightening as the Christmas season approaches. When fluctuations in sales which are related only to the recurring influences of a particular time of year

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

[Millions of dollars; adjusted for seasonal variation]

Year and month	Total manufacturing	Durable-goods industries												Nondurable-goods industries											
		Total	Primary metals	Fabricated metal products	Electrical machinery and equipment	Machinery except electrical	Motor vehicles and equipment	Transportation equipment excluding motor vehicles	Lumber products except furniture	Furniture and fixtures	Stone, clay, and glass products	Professional and scientific instruments	Other, including ordnance	Total	Food and kindred products	Beverage	Tobacco	Textile mill products	Apparel and related products	Leather and products	Paper and allied products	Printing and publishing industries	Chemicals and allied products	Petroleum and coal products	Rubber products
1948: January	17,876	7,920	1,293	882	701	1,267	1,758	274	545	243	342	155	460	9,956	2,871	466	244	1,055	987	301	508	562	1,162	1,523	267
February	18,146	8,160	1,312	879	707	1,265	1,825	287	542	242	347	182	572	9,985	2,844	462	248	1,157	882	316	508	561	1,163	1,551	274
March	18,099	8,249	1,373	858	713	1,299	1,887	293	532	263	369	182	479	9,850	2,744	427	241	1,134	901	312	501	577	1,167	1,572	268
April	18,260	8,008	1,350	922	722	1,273	1,668	290	500	253	351	189	485	10,252	2,860	493	260	1,272	927	289	495	571	1,227	1,582	278
May	18,101	8,049	1,336	842	721	1,270	1,764	295	509	270	381	182	473	10,052	2,751	483	254	1,273	946	271	481	582	1,155	1,580	276
June	18,393	8,145	1,398	805	722	1,318	1,752	302	526	264	360	172	496	10,248	2,900	439	246	1,140	972	278	511	601	1,244	1,628	286
July	18,288	8,272	1,396	834	792	1,266	1,851	310	572	242	376	161	472	10,016	2,901	494	259	1,047	820	272	492	585	1,192	1,643	312
August	18,632	8,416	1,428	805	734	1,336	1,937	339	572	254	376	155	482	10,215	2,886	501	299	1,000	926	292	519	617	1,227	1,679	304
September	18,805	8,610	1,483	854	772	1,369	1,955	334	558	251	390	164	480	10,191	2,935	504	252	968	927	291	539	610	1,207	1,683	277
October	18,617	8,613	1,522	818	742	1,322	2,070	327	542	257	399	164	452	10,004	2,885	486	262	992	867	284	521	579	1,177	1,679	272
November	18,654	8,733	1,586	853	786	1,345	2,036	346	532	233	389	166	461	9,921	2,843	458	267	943	904	249	496	593	1,221	1,677	269
December	18,541	8,894	1,670	877	788	1,395	2,101	369	505	196	371	167	455	9,648	2,846	413	246	924	721	231	486	592	1,231	1,686	268
1949: January	17,766	8,405	1,508	812	707	1,261	2,102	347	479	195	356	171	463	9,361	2,722	436	264	918	875	232	460	600	1,129	1,450	258
February	17,828	8,310	1,506	799	675	1,227	2,070	364	448	211	370	172	466	9,519	2,808	445	263	948	895	251	451	618	1,119	1,454	263
March	17,882	8,268	1,492	796	705	1,269	2,055	294	463	226	358	166	441	9,614	2,791	485	260	925	931	282	452	628	1,117	1,480	262
April	17,755	8,236	1,332	786	681	1,230	2,230	355	431	221	359	173	439	9,520	2,808	492	273	947	906	292	421	608	1,091	1,461	252
May	17,209	7,958	1,192	744	715	1,214	2,106	337	442	227	373	170	438	9,221	2,674	533	278	922	824	255	408	604	1,073	1,423	254
June	17,317	8,041	1,227	750	669	1,174	2,246	315	433	222	370	161	474	9,276	2,760	502	255	887	751	274	427	612	1,120	1,420	257
July	16,875	7,910	1,168	760	637	1,162	2,341	341	446	205	361	163	386	8,964	2,600	523	272	860	767	245	401	592	1,057	1,415	259
August	17,687	8,296	1,236	749	693	1,168	2,465	318	458	241	365	157	447	9,399	2,684	473	261	867	828	286	464	602	1,143	1,508	275
September	17,769	8,271	1,320	774	734	1,155	2,310	267	480	259	367	153	451	9,499	2,677	470	262	940	856	279	508	599	1,140	1,521	246
October	16,524	7,117	560	748	689	1,092	2,082	267	467	261	360	170	422	9,407	2,670	458	268	977	834	253	497	629	1,095	1,480	245
November	16,656	7,435	951	746	702	1,114	1,880	294	518	252	384	165	427	9,221	2,632	430	261	921	741	233	498	590	1,133	1,442	238
December	16,271	7,175	1,231	701	676	1,060	1,640	295	499	234	346	153	338	9,067	2,568	438	259	932	763	221	478	636	1,093	1,458	244
1950: January	16,197	7,146	1,260	751	710	1,100	1,364	293	475	275	386	166	392	9,052	2,500	430	272	967	739	248	482	609	1,125	1,393	228
February	16,445	7,074	1,314	794	701	1,106	1,077	355	511	270	388	165	391	9,379	2,631	450	252	982	857	251	500	628	1,159	1,422	246
March	17,273	7,564	1,321	849	795	1,212	1,215	303	538	284	405	177	465	9,779	2,742	457	257	939	785	275	510	639	1,252	1,503	285
April	17,399	7,727	1,398	838	758	1,216	1,325	305	528	311	420	179	452	9,673	2,713	480	271	982	889	256	518	591	1,212	1,495	267
May	18,535	8,445	1,519	938	855	1,282	1,580	303	582	290	442	181	475	10,099	2,834	470	262	1,043	865	259	554	635	1,291	1,571	302
June	19,080	8,892	1,611	995	847	1,326	1,760	319	614	291	456	198	476	10,188	2,863	467	268	1,062	743	269	568	646	1,317	1,625	330
July	20,343	9,222	1,673	1,014	897	1,466	1,687	322	644	322	477	213	506	11,122	3,038	562	301	1,217	1,013	297	574	631	1,392	1,681	416
August	21,682	10,091	1,760	1,144	1,030	1,583	1,894	370	724	328	489	220	580	11,591	3,163	534	278	1,305	1,003	312	639	663	1,562	1,733	400
September	20,719	9,665	1,764	1,064	991	1,499	1,677	389	674	323	494	245	543	11,594	3,004	504	288	1,196	939	315	622	666	1,478	1,715	368
October	20,984	9,878	1,768	1,068	1,047	1,511	1,768	368	720	335	511	239	543	11,107	2,970	485	280	1,246	981	300	635	693	1,510	1,692	378
November	20,881	9,736	1,799	1,096	996	1,523	1,584	362	724	319	517	237	579	11,145	2,948	467	283	1,207	894	307	670	683	1,541	1,757	387
December	22,075	10,323	1,889	1,119	1,080	1,620	1,755	401	704	333	549	266	608	11,752	3,206	527	283	1,311	970	294	679	677	1,591	1,778	422
1951: January	22,678	10,480	1,907	1,152	1,118	1,635	1,676	401	755	389	534	238	674	12,198	3,434	606	288	1,310	1,003	342	689	676	1,615	1,808	398
February	22,118	10,174	1,802	1,146	1,022	1,661	1,662	402	690	367	526	265	612	11,943	3,271	581	282	1,383	980	317	699	697	1,597	1,802	398
March	22,882	10,893	1,921	1,176	1,101	1,768	1,873	457	705	391	581	265	653	11,989	3,281	488	274	1,339	885	334	738	69	1,611	1,853	455
April	22,406	10,668	1,930	1,162	1,001	1,758	1,808	489	703	371	555	259	634	11,738	3,216	404	291	1,320	838	297	743	723	1,694	1,831	411
May	22,821	10,752	1,981	1,148	1,034	1,793	1,772	498	704	351	560	261	630	12,063	3,339	418	283	1,424	916	294	744	722	1,698	1,881	413
June	22,039	10,398	2,009	1,101	968	1,789	1,630	517	664	336	543	255	585	11,642	3,154	421	284	1,297	876	249	739	709	1,572	1,851	414
July	21,724	10,099	1,993	1,102	916	1,803	1,518	525	625	285	545	249	539	11,625	3,003	496	283	1,198	1,068	236	696	697	1,548	1,830	407
August	21,902	10,343	2,002	1,055	1,046	1,801	1,628																		

are removed a "seasonally adjusted" series is obtained which more nearly represents the underlying trend of sales.

Seasonal patterns can change over a period of years due to many factors such as the introduction of new products, innovations in merchandising or changes in buying habits. The period since 1945 has been one of marked change in this respect, with seasonal patterns differing in many lines from prewar customs and changing with the shift from a peacetime economy to one of partial mobilization. To try to take account of these shifts seasonal factors have been reviewed for the years 1946 forward. For many industries and lines, the advent of Korean hostilities has necessitated a completely

different set of factors from those used in the earlier postwar period. Other developments were of type which affected only specific industries—e. g., the rapid growth of television and air conditioning.

Where systematic tendencies were found, the series were adjusted for seasonal variations by dividing the unadjusted value for a given month by factors which measure the extent to which a month typically exceeds or falls below the monthly average for the year. These factors were derived by first estimating the trend in the series by computing a centered 12-month moving average. Median values of the ratios of

Table 6.—Manufacturers' New Orders 1948-52<sup>1</sup>

[Millions of dollars; adjusted for seasonal variation]

Year and month	Total manufacturing	Durable goods industries							Nondurable goods industries		
		Total	Primary metals	Fabricated metals	Electrical machinery	Nonelectrical machinery	Transportation equipment	Other <sup>2</sup>	Total	With unfilled orders <sup>3</sup>	Other <sup>4</sup>
1948: January	16,895	7,085	1,341	805	680	1,170	1,355	1,733	9,810	2,290	7,520
February	16,909	7,075	1,308	867	541	1,121	1,416	1,822	9,834	2,389	7,444
March	17,370	7,492	1,420	892	786	1,163	1,423	1,808	9,878	2,554	7,323
April	17,580	7,618	1,277	1,099	745	1,248	1,392	1,856	9,962	2,336	7,626
May	16,592	6,923	1,208	722	769	1,192	1,327	1,705	9,669	2,224	7,445
June	18,360	8,183	1,587	910	733	1,326	1,826	1,802	10,176	2,459	7,717
July	17,455	7,620	1,474	833	826	1,204	1,462	1,820	9,836	2,216	7,620
August	17,585	7,570	1,470	820	761	1,218	1,489	1,812	10,015	2,228	7,788
September	17,650	7,569	1,549	790	773	1,187	1,464	1,805	10,081	2,294	7,786
October	16,993	7,310	1,485	797	758	1,141	1,450	1,679	9,683	2,055	7,629
November	17,510	7,610	1,834	784	762	1,132	1,450	1,718	9,830	2,191	7,640
December	16,958	7,466	1,689	789	767	1,138	1,537	1,547	9,492	2,078	7,414
1949: January	15,532	6,329	1,408	698	605	910	1,114	1,593	9,203	2,063	7,140
February	16,094	6,911	1,416	681	676	1,126	1,410	1,601	9,183	1,936	7,247
March	16,178	6,735	1,230	711	680	1,088	1,399	1,626	9,443	2,116	7,327
April	15,502	6,223	974	657	539	1,036	1,459	1,557	9,280	1,998	7,282
May	15,337	6,145	959	466	595	1,115	1,516	1,493	9,192	2,131	7,061
June	15,384	6,241	1,081	681	640	1,054	1,265	1,521	9,143	2,066	7,076
July	15,003	5,870	834	634	617	1,006	1,462	1,316	9,133	2,239	6,894
August	16,351	6,669	1,166	677	646	1,028	1,497	1,654	9,682	2,510	7,172
September	16,835	6,992	936	786	836	1,049	1,651	1,735	9,843	2,670	7,173
October	15,821	6,621	978	723	681	1,019	1,505	1,715	9,251	2,201	7,050
November	16,404	7,151	1,373	748	644	935	1,554	1,897	9,253	2,276	6,977
December	16,095	7,041	1,438	693	730	984	1,179	2,017	9,054	2,225	6,829
1950: January	16,643	7,468	1,277	764	746	1,226	1,668	1,787	9,175	2,428	6,747
February	17,045	7,514	1,376	814	776	1,245	1,425	1,877	9,531	2,524	7,007
March	17,617	8,081	1,439	853	877	1,349	1,543	2,010	9,536	2,249	7,287
April	17,766	8,198	1,478	927	738	1,338	1,734	1,983	9,568	2,242	7,326
May	19,869	9,434	1,618	1,074	942	1,467	2,132	2,200	10,435	2,836	7,599
June	20,503	10,083	1,908	1,124	1,094	1,463	2,219	2,277	10,420	2,777	7,643
July	23,551	11,437	1,838	1,235	1,003	1,770	3,207	2,384	12,114	3,711	8,403
August	26,442	14,260	2,386	1,460	1,687	2,195	3,718	2,814	12,183	3,510	8,673
September	23,200	12,037	2,108	1,161	1,602	1,995	2,827	2,344	11,164	2,888	8,275
October	22,873	11,852	1,241	1,241	1,185	2,008	3,019	2,485	11,020	2,755	8,265
November	22,124	11,023	1,875	1,345	1,145	1,963	2,027	2,667	11,101	2,825	8,276
December	24,145	12,167	2,285	1,372	1,288	2,278	2,464	2,479	11,978	3,181	8,797
1951: January	28,639	15,458	2,072	1,590	1,650	2,582	4,406	3,158	13,181	4,028	9,153
February	26,985	14,331	2,082	1,820	1,575	2,881	3,229	2,744	12,654	3,774	8,880
March	27,548	15,199	2,344	1,464	1,642	2,545	4,354	2,850	12,349	3,465	8,882
April	24,642	13,158	2,253	1,272	1,391	2,405	3,277	2,559	11,484	2,830	8,654
May	24,964	13,406	2,249	1,323	1,401	2,472	3,365	2,595	11,558	2,702	8,856
June	23,425	12,409	2,093	1,192	1,293	1,925	3,280	2,626	11,017	2,413	8,604
July	23,211	11,999	2,101	961	1,282	2,294	3,315	2,046	11,212	2,464	8,748
August	22,532	11,427	2,046	1,040	1,310	2,284	2,366	2,381	11,106	2,416	8,689
September	21,400	10,309	1,734	1,028	1,161	1,908	2,468	2,009	11,091	2,345	8,746
October	23,816	12,241	2,293	1,177	1,289	2,130	2,996	2,356	11,574	2,593	8,982
November	23,422	11,829	1,761	1,291	1,365	2,091	3,149	2,173	11,593	2,536	9,027
December	21,679	10,402	1,790	1,148	1,242	2,011	2,328	1,882	11,278	2,547	8,741
1952: January	22,738	11,183	1,940	1,112	1,115	1,964	2,603	2,450	11,551	2,662	8,889
February	23,144	11,254	1,878	1,049	1,354	2,006	2,575	2,391	11,890	2,828	9,062
March	23,865	12,547	1,747	1,022	2,284	1,726	3,558	2,210	11,318	2,450	8,868
April	24,360	12,589	2,159	1,206	1,319	1,949	3,471	2,485	11,771	2,643	9,128
May	22,876	11,158	1,804	1,148	1,233	1,742	2,831	2,400	11,718	2,879	8,840
June	24,175	12,585	1,269	1,149	1,523	1,924	4,191	2,529	11,590	2,813	8,777
July	23,377	11,335	1,358	1,138	1,376	1,991	2,853	2,620	12,042	3,097	8,946
August	22,177	10,613	1,925	1,156	1,183	1,727	2,211	2,411	11,561	2,854	8,710
September	24,613	12,570	1,950	1,216	1,419	1,943	3,407	2,635	12,043	2,816	9,227
October	24,164	11,705	2,034	1,143	1,352	1,873	2,789	2,514	12,459	2,908	9,551
November	23,251	11,549	2,018	1,142	1,273	1,874	2,769	2,474	11,705	2,634	9,071
December	24,946	12,732	2,006	1,125	1,522	1,878	3,752	2,450	12,214	2,929	9,285

1. Seasonally adjusted new orders are not available prior to 1948.

2. Includes professional and scientific instruments, lumber, furniture, stone, clay and glass and miscellaneous industries.

3. Includes textiles, leather, paper, and printing and publishing industries.

4. New orders for this group which includes food, beverages, apparel, tobacco, chemicals, Petroleum and rubber, are considered as equal to sales.

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

Table 7.—Wholesale Sales, Annually, 1949-52; Unadjusted Monthly, 1950-53; and Seasonally Adjusted Monthly, 1946-53

[Millions of dollars]

Year and month	All wholesale trade			Merchant wholesalers																
	Total	Durable goods	Non-durable goods	Total	Durable goods							Nondurable goods								
					Total	Auto-motive	Lumber and building materials	Electrical goods	Hardware	House furnishings	Jewelry	Machinery and metals	Total	Apparel and dry goods	Beers, wines, and liquors	Drugs and sundries	Food	Paper and products	Tobacco products	All other
1949	88,252	24,695	63,557	73,882	24,695	3,924	5,479	4,288	1,818	1,238	686	7,262	49,187	4,855	4,075	1,386	18,095	1,735	2,486	16,555
1950	103,896	34,196	69,700	88,662	34,196	5,077	7,650	6,185	2,407	1,814	827	10,236	54,466	5,592	4,333	1,497	19,383	2,266	2,651	18,744
1951	113,168	37,626	75,542	95,540	37,626	5,388	8,084	6,250	2,533	1,689	828	12,854	57,914	5,498	4,423	1,660	20,869	2,678	2,737	20,049
1952	112,325	35,974	76,351	94,783	35,974	5,187	7,605	5,981	2,392	1,683	799	12,327	58,809	5,436	4,635	1,755	21,717	2,461	2,888	19,917
Unadjusted																				
1950: January	6,841	1,894	4,947	5,834	1,894	297	395	328	136	108	32	598	3,940	355	250	125	1,404	158	186	1,462
February	6,746	2,046	4,700	5,830	2,046	304	422	402	141	117	42	618	3,784	396	262	111	1,341	152	187	1,335
March	7,760	2,432	5,328	6,678	2,432	346	531	471	178	142	53	711	4,246	458	322	131	1,550	166	216	1,403
April	7,285	2,383	4,902	6,242	2,383	353	583	427	169	125	51	675	3,859	360	295	110	1,582	160	204	1,210
May	8,203	2,717	5,486	6,984	2,717	406	675	468	189	137	62	780	4,267	388	354	119	1,629	169	228	1,311
June	8,719	2,850	5,869	7,409	2,850	441	715	457	197	139	53	848	4,559	391	375	120	1,812	185	236	1,440
July	9,631	3,105	6,526	8,119	3,105	495	752	575	222	140	57	864	5,014	490	447	119	1,849	175	234	1,700
August	10,632	3,660	6,972	9,110	3,660	544	836	653	265	208	87	1,067	5,450	724	446	132	1,808	219	245	1,876
September	9,528	3,330	6,198	8,187	3,330	485	748	604	236	176	90	991	4,857	641	349	134	1,582	212	223	1,716
October	9,777	3,506	6,271	8,367	3,506	501	755	618	239	195	100	1,098	4,861	592	362	137	1,571	231	219	1,749
November	9,375	3,144	6,231	7,915	3,144	450	669	563	219	171	130	972	4,771	474	376	133	1,581	224	227	1,756
December	9,399	3,129	6,270	7,987	3,129	455	569	619	216	156	100	1,014	4,858	323	495	126	1,667	215	246	1,786
1951: January	10,030	3,348	6,682	8,543	3,348	505	645	655	252	188	58	1,045	5,195	546	364	154	1,801	258	214	1,858
February	8,975	3,075	5,900	7,721	3,075	457	592	592	225	181	67	961	4,646	509	325	131	1,581	223	203	1,674
March	9,733	3,439	6,294	8,325	3,439	468	755	608	246	188	79	1,095	4,868	512	318	148	1,637	243	224	1,804
April	9,230	3,217	6,013	7,783	3,217	460	764	480	211	166	57	1,079	4,556	403	307	133	1,620	222	215	1,666
May	9,740	3,170	6,570	8,163	3,170	445	762	463	210	131	56	1,103	4,993	401	353	136	1,896	236	244	1,727
June	9,113	3,031	6,082	7,722	3,031	458	705	436	198	111	48	1,075	4,691	363	367	130	1,835	226	242	1,628
July	8,834	2,766	6,068	7,330	2,766	427	638	396	179	87	41	998	4,564	396	360	131	1,724	198	230	1,525
August	9,908	3,188	6,720	8,308	3,188	470	724	459	204	118	67	1,146	5,120	576	382	139	1,814	232	251	1,726
September	9,217	3,125	6,092	7,748	3,125	433	663	541	198	118	80	1,092	4,623	518	340	134	1,621	202	217	1,591
October	10,123	3,428	6,695	8,570	3,428	480	727	564	233	149	90	1,185	5,142	516	474	152	1,820	242	247	1,711
November	9,479	3,091	6,388	7,980	3,091	424	620	546	206	136	92	1,067	4,839	475	372	146	1,807	215	216	1,658
December	8,786	2,791	6,038	7,347	2,791	361	489	510	171	116	93	1,098	4,599	283	461	126	1,733	181	234	1,581
1952: January	8,877	2,620	6,257	7,433	2,620	372	480	428	176	122	39	1,003	4,813	366	316	157	1,822	213	216	1,723
February	8,592	2,709	5,883	7,250	2,709	383	529	453	180	136	56	972	4,571	413	306	145	1,632	198	213	1,664
March	8,753	2,809	5,944	7,480	2,809	388	566	444	188	139	55	1,029	4,648	405	336	145	1,696	207	220	1,632
April	8,864	3,018	5,846	7,591	3,018	436	660	435	199	155	54	1,079	4,573	395	355	142	1,750	208	240	1,483
May	8,836	2,951	5,885	7,538	2,951	435	661	444	197	143	54	1,017	4,587	376	366	136	1,818	198	253	1,440
June	9,492	2,982	6,510	7,868	2,982	450	662	493	195	135	49	998	4,886	377	386	136	1,849	185	251	1,702
July	10,188	2,972	7,216	8,253	2,972	401	676	539	191	122	44	999	5,281	431	422	141	1,943	185	264	1,895
August	9,411	2,825	6,586	7,893	2,825	389	685	482	197	131	66	945	4,998	571	381	137	1,792	201	244	1,672
September	9,855	3,259	6,596	8,398	3,259	477	731	549	224	149	83	1,046	5,139	606	389	156	1,814	221	244	1,701
October	10,482	3,552	6,930	8,951	3,552	551	776	590	243	167	96	1,129	5,399	617	436	164	1,967	234	250	1,739
November	9,332	3,068	6,264	7,898	3,068	462	617	534	200	140	93	1,022	4,830	465	408	145	1,780	203	223	1,606
December	9,643	3,139	6,504	8,230	3,139	443	562	590	202	144	110	1,083	5,091	414	534	151	1,854	208	270	1,660
1953: January	8,474	2,687	5,787	7,239	2,687	423	502	445	166	129	35	987	4,552	427	310	176	1,710	210	214	1,496
February	8,242	2,862	5,380	7,151	2,862	459	504	508	183	147	48	1,013	4,289	428	323	154	1,566	192	216	1,410
March	9,398	3,184	6,214	8,129	3,184	466	596	556	214	168	62	1,122	4,945	473	379	153	1,840	220	226	1,654
April	9,270	3,288	5,982	8,000	3,288	532	660	514	217	167	54	1,144	4,712	418	373	146	1,774	216	246	1,539
May	9,014	3,079	5,935	7,709	3,079	452	644	489	209	157	54	1,074	4,630	399	388	139	1,799	205	247	1,453
June	9,917	3,223	6,694	8,272	3,223	489	721	529	215	143	48	1,078	5,049	397	405	145	1,944	200	260	1,689
July	10,186	3,150	7,036	8,447	3,150	521	704	540	204	122	41	1,018	5,297	467	430	149	2,033	216	270	1,732
August	9,386	3,096	6,290	7,955	3,096	498	678	492	196	133	61	1,038	4,859	551	388	144	1,747	233	247	1,549
September	9,759	3,296	6,463	8,329	3,296	481	695	585	219	155	80	1,081	5,033	557	422	164	1,825	235	255	1,575
October	9,933	3,344	6,589	8,394	3,344	485	713	559	226	163	88	1,110	5,050	514	412	165	1,838	232	249	1,640
Seasonally adjusted																				
1946: January	5,242	1,166	4,076	4,402	1,166	178	227	129	98	63	62	409	3,236	370	326	97	1,155	86	188	1,014
February	5,268	1,167	4,101	4,431	1,167	188	222	118	105	68	60	406	3,264	376	365	108	1,126	83	188	1,018
March	5,294	1,199	4,095	4,459	1,199	212	218	116	108	72	60	413	3,260	412	343	106	1,127	88	184	1,000
April	5,483	1,277	4,206	4,649	1,277	216	227	133	111	89	59	442	3,272	431	340	109	1,193	95	186	1,018
May	5,701	1,345	4,356	4,885	1,345	221	246	142	120	94	64	458	3,540	474	372	108	1,195	105	184	1,022
June	5,817	1,429	4,388	4,966																

Table 7.—Wholesale Sales, Annually, 1949-52; Unadjusted Monthly, 1950-53; and Seasonally Adjusted Monthly, 1946-53—Continued

[Millions of dollars]

Year and month	All wholesale trade			Merchant wholesalers																	
	Total	Durable goods	Non-durable goods	Total	Durable goods								Non-durable goods								
					Total	Auto-motive	Lumber and building materials	Electrical goods	Hardware	House furnishings	Jewelry	Machinery and metals	Total	Apparel and dry goods	Beers, wines, and liquors	Drugs and sundries	Food	Paper and products	Tobacco products	All other	
Seasonally adjusted—Continued																					
1948: January	8,062	2,279	5,783	6,787	2,279	318	532	354	169	108	73	725	4,508	490	381	114	1,625	159	209	1,530	
February	7,841	2,226	5,615	6,562	2,226	314	514	330	167	107	73	721	4,336	477	348	115	1,505	164	211	1,516	
March	7,780	2,243	5,537	6,550	2,243	341	474	351	163	101	77	736	4,307	487	342	113	1,552	161	208	1,444	
April	8,011	2,361	5,650	6,804	2,361	346	487	402	178	111	77	760	4,443	513	345	121	1,652	162	209	1,441	
May	7,787	2,272	5,515	6,508	2,272	332	473	393	166	114	72	722	4,296	516	338	112	1,541	154	201	1,434	
June	7,957	2,293	5,664	6,662	2,293	332	472	378	164	113	74	760	4,369	500	347	113	1,589	162	206	1,452	
July	8,118	2,324	5,794	6,797	2,324	348	494	376	167	121	70	748	4,473	497	339	114	1,586	158	207	1,572	
August	8,118	2,411	5,707	6,797	2,411	349	532	379	178	111	64	798	4,386	475	339	112	1,580	155	208	1,517	
September	7,984	2,297	5,687	6,692	2,297	342	520	363	161	112	59	740	4,395	482	331	113	1,584	157	214	1,514	
October	7,858	2,309	5,549	6,561	2,309	355	519	371	171	112	60	721	4,252	463	324	115	1,518	151	213	1,468	
November	7,781	2,219	5,562	6,486	2,219	353	478	373	163	110	59	683	4,267	413	326	111	1,551	161	217	1,488	
December	7,742	2,132	5,610	6,448	2,132	347	455	352	153	113	58	654	4,316	385	312	106	1,564	160	220	1,569	
1949: January	7,538	2,087	5,451	6,291	2,087	326	462	347	157	97	61	637	4,204	403	342	111	1,516	144	217	1,471	
February	7,518	2,064	5,454	6,305	2,064	315	458	336	146	104	57	648	4,241	413	347	112	1,543	147	210	1,469	
March	7,629	2,096	5,533	6,397	2,096	314	458	330	152	100	61	681	4,301	416	352	111	1,617	149	214	1,442	
April	7,608	2,104	5,504	6,378	2,104	328	482	355	154	101	65	619	4,274	433	327	116	1,563	141	207	1,487	
May	7,536	2,107	5,429	6,332	2,107	333	458	379	160	98	60	619	4,225	418	351	120	1,505	135	206	1,490	
June	7,405	2,033	5,372	6,223	2,033	321	453	363	150	99	56	591	4,190	399	351	118	1,537	141	200	1,444	
July	7,080	1,944	5,136	5,913	1,944	334	405	344	146	87	49	579	3,969	408	338	119	1,393	140	207	1,364	
August	7,258	2,030	5,228	6,068	2,030	335	436	366	146	98	54	595	4,038	389	332	116	1,479	147	210	1,365	
September	7,312	2,058	5,254	6,120	2,058	345	452	348	153	109	55	596	4,062	433	339	116	1,503	145	204	1,322	
October	7,186	2,060	5,126	5,998	2,060	340	460	367	155	108	55	575	3,938	405	339	116	1,458	139	202	1,279	
November	7,333	2,066	5,267	6,149	2,066	332	478	378	150	117	55	556	4,083	351	340	114	1,543	156	208	1,371	
December	7,106	2,007	5,099	5,930	2,007	309	426	380	151	116	57	568	3,923	373	331	120	1,445	152	203	1,299	
1950: January	7,479	2,172	5,307	6,348	2,172	329	483	390	160	123	54	633	4,176	402	321	117	1,462	154	208	1,512	
February	7,636	2,279	5,357	6,487	2,279	332	523	423	158	125	50	668	4,208	417	322	118	1,512	164	211	1,464	
March	7,712	2,358	5,354	6,553	2,358	354	528	440	164	132	55	685	4,195	414	338	118	1,572	168	216	1,369	
April	7,811	2,455	5,356	6,422	2,455	364	584	478	176	137	59	657	4,167	424	328	118	1,580	165	214	1,338	
May	8,173	2,668	5,505	6,933	2,668	395	628	491	184	138	66	766	4,265	430	343	121	1,601	173	218	1,379	
June	8,506	2,785	5,721	7,261	2,785	424	664	460	193	140	67	837	4,476	445	353	124	1,674	186	222	1,472	
July	9,462	3,276	6,186	8,211	3,276	502	742	603	241	167	88	933	4,938	508	458	130	1,783	192	229	1,548	
August	9,931	3,500	6,431	8,574	3,500	490	753	648	255	199	88	1,067	5,074	549	448	131	1,765	209	233	1,741	
September	9,119	3,115	6,004	7,809	3,115	453	681	563	217	160	73	968	4,694	502	354	127	1,602	200	221	1,688	
October	9,216	3,165	6,051	7,868	3,165	463	672	569	214	170	77	1,000	4,703	483	359	132	1,571	206	222	1,730	
November	9,141	3,061	6,080	7,736	3,061	458	657	531	209	156	72	978	4,675	447	346	129	1,570	222	229	1,732	
December	9,179	3,312	6,407	8,275	3,312	508	696	579	241	165	71	1,052	4,963	479	384	140	1,682	222	234	1,822	
1951: January	10,685	3,739	6,946	9,070	3,739	547	756	761	283	207	94	1,091	5,331	574	407	139	1,851	251	231	1,878	
February	9,984	3,399	6,585	8,483	3,399	500	730	623	252	177	80	1,037	5,084	518	386	139	1,778	241	229	1,793	
March	9,710	3,340	6,330	8,223	3,340	482	764	583	232	176	81	1,062	4,843	472	347	137	1,665	245	225	1,752	
April	9,670	3,213	6,457	8,081	3,213	466	757	515	215	156	66	1,038	4,868	452	361	140	1,676	228	226	1,785	
May	9,710	3,105	6,605	8,118	3,105	432	711	485	132	60	61	1,081	5,013	445	371	139	1,787	241	234	1,796	
June	9,004	3,000	6,004	7,674	3,000	445	667	448	198	112	61	1,069	4,674	431	368	137	1,703	227	227	1,581	
July	8,519	2,883	5,636	7,288	2,883	427	621	405	190	105	64	1,071	4,405	460	359	141	1,648	218	224	1,355	
August	9,247	3,067	6,180	7,815	3,067	422	651	457	197	129	68	1,143	4,748	433	358	138	1,768	221	239	1,591	
September	9,053	3,012	6,041	7,609	3,012	414	629	518	190	112	68	1,081	4,597	451	355	133	1,655	191	224	1,588	
October	9,309	3,021	6,288	7,825	3,021	431	623	511	200	126	66	1,064	4,804	406	353	141	1,787	216	242	1,659	
November	9,304	3,029	6,275	7,858	3,029	431	609	518	196	134	66	1,075	4,829	451	371	142	1,795	213	217	1,640	
December	9,129	2,906	6,223	7,657	2,906	405	599	497	191	123	66	1,045	4,751	439	390	140	1,749	187	222	1,624	
1952: January	9,477	2,900	6,577	7,901	2,900	404	560	493	198	134	63	1,048	5,001	399	389	141	1,884	207	233	1,748	
February	9,444	2,922	6,522	7,888	2,922	408	626	470	192	127	65	1,034	4,966	433	358	146	1,828	214	231	1,756	
March	8,929	2,833	6,096	7,541	2,833	412	594	435	185	136	59	1,012	4,708	427	369	139	1,734	209	228	1,602	
April	9,132	2,937	6,195	7,724	2,937	434	628	458	194	140	60	1,023	4,787	431	375	143	1,802	214	243	1,579	
May	8,888	2,927	5,961	7,565	2,927	428	624	473	195	145	58	1,004	4,638	444	360	142	1,731	202	243	1,516	
June	9,453	2,999	6,454	7,888	2,999	445	642	507	199	141	65	1,000	4,889	456	377	146	1,725	186	245	1,754	
July	9,649	3,016	6,633	8,000	3,016	390	630	539	195	140	65	1,057	4,984	458	393	145	1,843	203	247	1,695	
August	9,035	2,892	6,143	7,672	2,892	361	650	498	202	148	69	964	4,780	486	382	144	1,764	192	242	1,570	
September	9,380	3,013	6,367	7,957	3,013	435	655	503	202	137	67	1,014	4,944	456	390	145	1,830	209	242	1,672	
October	9,726	3,128	6,598	8,263	3,128	495	665	533	209	141	71	1,014	5,135	470	413	153	1,953	209	245	1,692	
November	9,360	3,138	6,222	7,969	3,138	489	641	528	204	144	70	1,062	4,831	465	395	150	1,782	201	233	1,605	
December	9,665	3,197	6,468	8,230	3,197	476	657	529	211	147	75	1,102	5,033	499	401	157	1,855	215	247	1,659	
1953: January	9,172	3,011	6,161	7,803	3,011	462	597	524	191	142	56	1,039	4,792	488	385	162	1,778	204	231	1,544	
February	9,295	3,161	6,134	7,951	3,161	502	624	535	205	144	57	1,094	4,790	469	395	163	1,765	208	244	1,546	

the actual unadjusted values to the trend were taken as the factors.

While these factors allow for changes due to periodic variations in demand, for recurring holidays and the average length of month, they do not in many cases take full account of the varying incidence of the number of Saturdays and Sundays in a specific month. A further adjustment was therefore made when statistical tests or external evidence found this factor significant.

The statistical procedure used for this purpose was as follows: The postwar months were segregated into 4 groups; months having four Saturdays and Sundays—which was considered as the “standard” month, months with 4 Saturdays and 5 Sundays, months with 5 Saturdays and 4 Sundays, and months with 5 Saturdays and 5 Sundays. The ratios of the seasonally adjusted sales to the moving average of sales

for each month were computed and examined for systematic differences between the four groups of months.

The approximate effects of an extra Saturday and/or Sunday on the volume of sales or billings were measured by setting up functions in which X (or Y) equaled the difference added to or subtracted from the ratio of the “standard” month because of the substitution of an extra Saturday (Sunday) for a week day, and X+Y for an additional Saturday and Sunday. The values for X and Y derived by “least squares” were then used to determine the number of work days per month. In many series the values of X and Y were not significantly different from zero, and no further adjustment of the seasonally adjusted data was made. In other cases, the seasonally adjusted totals were corrected to eliminate variations due to changes in the number of work days.

## Residential Construction Activity and Financing

*(Continued from page 20)*

fifth of its income in servicing charges (table 6). The latter groups would of course be most vulnerable to any deterioration of income. As has been pointed out, however, many of these latter families were low- but fixed-income recipients, retired persons on annuities and pensions who would not be as greatly affected by generally adverse economic conditions as the population generally.

Table 7 presents, in the left panel, distributions of all conventional FHA and VA mortgages by ratios of principal and interest payments to income. As may be seen in terms of this ratio, FHA mortgagors were typically in the more favored position with almost half the property owners using less than 10 percent of their incomes for principal and interest payments while fewer than 10 percent had payments equaling or exceeding one-fifth of their incomes. VA mortgagors were found less frequently in the “under-10 percent” group and somewhat more frequently in the “over-20 percent” class. The highest proportion in this latter category was found among conventional borrowers, one-fifth of whom made principal and interest payments representing 20 percent or more of their incomes.

The right-hand section of table 7 is indicative of the conditions in mortgage finance in the 1949–50 period at the time when, generally speaking, most favorable terms were granted. It indicates the substantially higher proportions of servicing charges to income for all types of financing. Since 1950 the situation has changed, not only because of the higher incomes being earned but because of the somewhat tighter conditions introduced first with Regulation X and later with the change in interest rate patterns and the relative availability of Government-underwritten and conventional loans.

### Summary

Although recent nonfarm housing starts were somewhat below a year ago, they were still at a rate of 1 million a year, high by almost any previous experience. The average post-

war housing unit has been smaller than prewar, reflecting in part the smaller postwar family unit and, in part, a changed structure of demand. The more recent changes in family composition, if maintained, would seem to indicate an appreciable underlying demand for larger accommodations over the near term—at least as long as economic conditions remain generally favorable. On the other hand, the major backlog of demand carried over from the prewar and war periods has been largely filled and there has been some moderation in the growth of new households. Hence, problems of marketing will be more important in determining volume.

Reviewing the outstanding debt picture, it does not appear that the current volume of indebtedness would of itself be a deterrent to high level housing activity. Mortgage debt has risen greatly, but not unduly so when account is taken of relevant economic considerations. The large postwar increase was not surprising in view of events in the thirties and early forties, and the rising income and employment of the postwar period. A part of the population may have undertaken more contractual obligations than its financial condition warranted, but in the overall picture, this segment does not loom particularly large.

Mortgage debt may be expected to increase for some time in the near-term future. The rise may well be more moderate than in the recent past and should present no major difficulties as long as it is primarily associated with an increasing stock of dwelling units and business continues at an active rate. The mortgage situation is, however, one which deserves careful consideration. Although the debt burden may not appear unduly heavy under present financial circumstances, it could be greatly increased if incomes decline. In such an event not only would the housing market be directly affected, but the secondary effects of the relatively high fixed charges would probably be felt in other consumer markets as well.

# Monthly BUSINESS STATISTICS



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

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

## GENERAL BUSINESS INDICATORS

NATIONAL INCOME AND PRODUCT													
Seasonally adjusted quarterly totals at annual rates:													
National income, total..... bil. of dol.			301.4			306.7			310.7				
Compensation of employees, total..... do.			201.3			204.5			208.0				210.4
Wages and salaries, total..... do.			191.3			194.5			198.0				200.6
Private..... do.			158.3			161.3			164.5				166.9
Military..... do.			10.4			10.4			10.6				10.5
Government civilian..... do.			22.6			22.8			22.9				23.1
Supplements to wages and salaries..... do.			10.0			10.0			10.0				9.8
Proprietors' and rental income, total..... do.			51.1			50.8			49.7				49.1
Business and professional..... do.			26.7			27.0			27.0				26.9
Farm..... do.			14.0			13.4			12.3				11.6
Rental income of persons..... do.			10.3			10.4			10.4				10.6
Corporate profits and inventory valuation adjustment, total..... bil. of dol.			41.7			43.8			45.2				
Corporate profits before tax, total..... do.			40.3			44.6			45.9				
Corporate profits tax liability..... do.			21.2			24.4			25.0				
Corporate profits after tax..... do.			19.1			20.3			20.8				
Inventory valuation adjustment..... do.			1.4			-.8			-.6				-2.6
Net interest..... do.			7.4			7.6			7.7				7.9
Gross national product, total..... do.			361.1			362.0			372.4				369.0
Personal consumption expenditures, total..... do.			224.4			227.7			† 230.4				231.0
Durable goods..... do.			28.2			30.2			30.7				30.4
Nondurable goods..... do.			121.1			121.2			122.1				121.3
Services..... do.			75.1			76.3			77.6				79.2
Gross private domestic investment, total..... bil. of dol.			57.9			54.0			61.0				56.5
New construction..... do.			23.9			25.0			25.3				24.9
Producers' durable equipment..... do.			25.5			26.2			26.9				27.1
Change in business inventories..... do.			8.5			2.9			8.8				4.5
Net foreign investment..... do.			-1.6			-2.1			-2.5				-2.1
Government purchases of goods and services, total..... bil. of dol.			80.4			82.4			83.5				83.6
Federal (less Government sales)..... do.			56.4			57.4			58.9				58.4
National security..... do.			50.5			51.6			53.5				52.1
State and local..... do.			24.0			24.9			24.6				25.2
Personal income, total..... do.			278.3			281.6			284.4				286.8
Less: Personal tax and nontax payments..... do.			35.3			36.2			36.7				37.0
Equals: Disposable personal income..... do.			243.0			245.4			247.7				249.8
Personal savings..... do.			18.6			17.7			17.2				18.8
PERSONAL INCOME, BY SOURCE													
Seasonally adjusted, at annual rates:													
Total personal income..... bil. of dol.	277.3	277.2	280.6	280.5	281.0	283.6	282.7	284.7	286.3	287.5	287.0	† 286.3	287.3
Wage and salary disbursements, total..... do.	190.2	191.4	192.5	192.8	194.6	196.2	196.6	198.0	199.5	201.2	201.0	† 199.9	199.7
Commodity-producing industries..... do.	84.7	85.6	87.0	86.8	88.0	88.8	88.8	89.3	89.8	90.6	90.2	† 89.3	88.8
Distributive industries..... do.	50.0	50.0	50.1	50.2	50.6	50.9	51.0	51.7	52.2	52.9	52.9	† 52.7	53.0
Service industries..... do.	22.4	22.5	22.6	22.7	22.8	23.2	23.4	23.5	23.9	24.2	24.1	† 24.1	24.1
Government..... do.	33.1	33.3	32.8	33.1	33.2	33.3	33.4	33.5	33.6	33.5	33.8	† 33.8	33.8
Wage and salary receipts, total..... do.	186.6	187.8	188.7	188.8	190.9	192.4	192.8	194.2	195.6	197.3	197.1	† 196.0	195.9
Other labor income..... do.	5.0	5.1	5.1	5.1	5.1	5.1	5.1	5.1	5.1	5.1	5.1	† 5.1	5.1
Proprietors' and rental income..... do.	51.4	50.0	51.8	51.6	50.2	50.7	49.4	50.0	50.1	49.5	48.9	† 49.0	49.1
Personal interest income and dividends..... do.	21.3	21.4	21.5	21.6	21.7	21.9	22.0	22.1	22.3	22.4	22.5	† 22.7	22.8
Transfer payments..... do.	13.3	13.1	13.6	13.5	13.3	13.7	13.6	13.5	13.5	13.5	13.6	† 13.6	14.6
Less personal contributions for social insurance..... bil. of dol.	3.9	3.8	3.9	4.1	3.9	4.0	4.0	4.0	4.2	4.2	4.1	† 4.0	4.0
Total nonagricultural income..... do.	258.0	259.1	261.6	261.1	263.3	265.4	265.5	267.2	268.8	270.6	270.7	† 270.0	271.0
NEW PLANT AND EQUIPMENT EXPENDITURES													
All industries, quarterly total..... mil. of dol.													
Manufacturing..... do.			7,265			6,147			7,225			† 7,076	
Mining..... do.			3,367			2,747			3,280			† 3,079	
Railroads..... do.			229			199			212			† 238	
Transportation, other than rail..... do.			357			310			358			† 299	
Public utilities..... do.			1,142			904			1,148			† 1,296	
Commercial and other..... do.			1,835			1,675			1,887			† 1,809	

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

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

GENERAL BUSINESS INDICATORS—Continued

FARM INCOME AND MARKETINGS†													
Cash receipts from farming, including Government payments, total.....mil. of dol.	4,009	3,326	2,956	2,834	1,949	2,100	2,001	2,010	2,193	2,456	2,494	† 3,197	‡ 3,693
Farm marketings and CCC loans, total.....do....	3,995	3,312	2,940	2,809	1,932	2,075	1,964	1,976	2,167	2,442	2,486	† 3,192	‡ 3,686
Crops.....do....	2,201	1,697	1,478	1,395	699	674	560	516	729	1,050	1,096	† 1,748	‡ 2,163
Livestock and products, total.....do....	1,794	1,615	1,462	1,414	1,233	1,401	1,404	1,460	1,438	1,392	1,390	† 1,444	‡ 1,523
Dairy products.....do....	368	356	352	337	311	357	365	407	402	386	364	† 333	‡ 336
Meat animals.....do....	1,068	867	761	806	681	742	721	708	714	682	695	† 768	‡ 812
Poultry and eggs.....do....	338	375	334	261	234	292	302	319	294	300	318	† 329	‡ 354
Indexes of cash receipts from marketings and CCC loans, unadjusted:													
All commodities.....1935-39=100..	600	497	441	424	291	313	296	298	327	368	375	† 482	‡ 556
Crops.....do....	778	600	522	493	247	238	198	182	258	371	387	† 618	‡ 765
Livestock and products.....do....	472	425	385	372	325	369	370	384	379	366	366	† 380	‡ 401
Indexes of volume of farm marketings, unadjusted:													
All commodities.....1935-39=100..	218	180	173	168	118	125	122	125	138	157	† 158	† 193	‡ 224
Crops.....do....	263	191	183	187	95	86	73	73	99	157	† 159	† 232	‡ 283
Livestock and products.....do....	184	172	165	153	134	155	159	164	169	156	157	† 164	‡ 179
INDUSTRIAL PRODUCTION													
Federal Reserve Index of Physical Volume													
Unadjusted, combined index.....1935-39=100..	233	235	233	232	236	240	240	240	241	234	238	236	‡ 235
Manufactures.....do....	245	246	246	245	250	255	254	254	† 254	246	250	† 248	‡ 247
Durable manufactures.....do....	301	305	310	312	319	326	326	322	† 321	† 311	311	† 303	‡ 306
Iron and steel.....do....	281	283	285	287	290	297	292	291	288	279	277	† 264	‡ 264
Lumber and products.....do....	164	160	151	151	158	162	168	154	163	158	163	† 166	‡ 167
Furniture.....do....	189	191	196	189	191	193	189	184	182	177	182	† 180	‡ 183
Lumber.....do....	151	143	128	132	142	146	157	139	153	149	153	† 159	‡ 158
Machinery.....do....	363	371	385	393	398	406	402	399	† 398	† 388	389	† 385	‡ 386
Nonferrous metals and products.....do....	237	241	246	250	259	259	263	262	259	248	236	† 231	‡ 232
Fabricating.....do....	231	236	241	243	245	243	248	251	249	235	† 218	† 208	‡ 208
Smelting and refining.....do....	251	251	259	266	293	301	299	290	284	282	282	† 291	‡ 293
Stone, clay, and glass products.....do....	235	226	214	209	216	227	230	238	236	233	241	† 234	‡ 232
Cement.....do....	267	252	231	209	212	224	249	259	259	267	269	† 272	‡ 272
Clay products.....do....	173	167	165	155	157	161	161	159	163	† 156	159	† 156	‡ 160
Glass containers.....do....	262	245	210	227	248	271	261	291	276	269	292	† 270	‡ 270
Transportation equipment.....do....	371	376	392	391	403	412	417	408	† 405	† 388	385	† 373	‡ 387
Automobiles (incl. parts).....do....	265	272	282	283	297	308	314	306	† 301	† 282	272	† 259	‡ 278
Non-durable manufactures.....do....	200	199	193	191	194	197	196	198	† 200	† 193	202	† 203	‡ 199
Alcoholic beverages.....do....	173	163	142	134	144	161	165	164	174	184	172	† 186	‡ 186
Chemical products.....do....	309	313	314	311	313	318	322	321	† 324	† 322	322	† 324	‡ 322
Industrial chemicals.....do....	578	595	598	595	598	605	614	621	† 631	† 631	637	† 637	‡ 622
Leather and products.....do....	112	114	107	117	122	116	112	111	103	94	110	† 104	‡ 104
Leather tanning.....do....	104	107	99	103	109	97	102	103	95	81	96	† 92	‡ 92
Shoes.....do....	118	120	112	126	131	129	119	116	108	102	119	† 111	‡ 111
Manufactured food products.....do....	178	165	161	153	149	151	151	157	† 165	† 173	† 183	† 187	‡ 176
Dairy products.....do....	133	106	107	98	109	128	162	202	225	221	214	† 169	‡ 169
Meat packing.....do....	169	190	208	199	166	166	159	154	156	149	150	† 168	‡ 179
Processed fruits and vegetables.....do....	190	114	100	93	90	85	90	101	† 116	† 180	232	† 249	‡ 188
Paper and products.....do....	203	205	195	200	207	211	210	210	208	185	215	† 213	‡ 216
Paper and pulp.....do....	192	194	185	191	198	201	200	199	197	178	203	† 178	‡ 178
Petroleum and coal products.....do....	279	290	291	293	293	289	286	288	288	295	294	† 297	‡ 290
Coke.....do....	179	182	186	188	188	189	187	189	188	188	187	† 187	‡ 184
Gasoline.....do....	225	233	229	230	231	225	225	230	238	245	246	† 241	‡ 235
Printing and publishing.....do....	180	183	172	168	178	187	187	187	178	161	174	† 180	‡ 189
Rubber products.....do....	260	264	272	268	270	275	272	267	† 271	† 264	259	† 252	‡ 240
Textiles and products.....do....	172	176	169	169	173	173	169	173	174	† 173	166	† 160	‡ 157
Cotton consumption.....do....	142	149	141	140	149	148	141	143	142	113	139	† 138	‡ 135
Rayon deliveries.....do....	361	356	337	350	338	352	355	367	367	359	346	† 324	‡ 309
Wool textiles.....do....	134	137	138	130	142	137	128	130	135	120	128	† 128	‡ 128
Tobacco products.....do....	197	184	159	178	184	183	174	174	176	159	188	† 188	‡ 188
Minerals.....do....	166	170	163	159	158	157	163	166	172	169	172	† 174	‡ 164
Fuels.....do....	167	177	176	172	170	168	167	168	173	169	172	† 174	‡ 166
Anthracite.....do....	95	87	71	60	60	52	47	66	66	57	54	† 63	‡ 66
Bituminous coal.....do....	93	135	125	116	109	107	113	113	116	103	119	† 126	‡ 116
Crude petroleum.....do....	203	202	207	204	205	204	201	199	206	† 206	205	† 205	‡ 196
Metals.....do....	164	131	84	81	87	90	134	160	170	168	168	† 170	‡ 152
Adjusted, combined index.....do....	230	234	235	236	240	243	241	240	240	232	235	232	‡ 231
Manufactures.....do....	242	245	247	249	254	258	255	254	† 253	244	247	† 243	‡ 243
Durable manufactures.....do....	300	304	313	316	322	328	326	321	† 320	† 310	309	† 301	‡ 304
Lumber and products.....do....	155	161	165	171	175	172	168	151	† 154	† 150	153	† 155	‡ 158
Lumber.....do....	138	146	149	162	166	161	157	134	139	135	138	† 142	‡ 145
Nonferrous metals.....do....	237	240	246	250	259	259	263	262	259	249	236	† 231	‡ 232
Smelting and refining.....do....	251	251	258	266	293	300	299	290	285	283	282	† 290	‡ 293
Stone, clay, and glass products.....do....	224	221	221	223	233	238	232	231	233	† 230	231	† 224	‡ 221
Cement.....do....	231	233	254	257	279	273	262	245	242	243	238	† 234	‡ 234
Clay products.....do....	163	162	160	168	166	169	165	160	164	† 164	154	† 150	‡ 151
Glass containers.....do....	254	242	225	232	255	271	261	271	279	280	281	† 265	‡ 265
Non-durable manufactures.....do....	195	197	194	195	198	201	198	199	† 199	191	198	† 196	‡ 194
Alcoholic beverages.....do....	162	180	166	158	159	173	164	155	152	160	161	† 181	‡ 181
Chemical products.....do....	304	308	309	310	310	314	319	321	325	† 325	325	† 321	‡ 316
Leather and products.....do....	112	113	107	116	119	117	112	111	104	95	110	† 104	‡ 104
Leather tanning.....do....	103	103	100	103	101	98	102	104	97	85	97	† 94	‡ 94
Manufactured food products.....do....	165	161	164	165	165	168	165	164	† 164	† 162	† 162	† 164	‡ 163
Dairy products.....do....	146	147	152	151	151	154	156	152	152	150	148	† 143	‡ 143
Meat packing.....do....	169	170	176	169	174	179	171	154	157	157	163	† 180	‡ 177
Processed fruits and vegetables.....do....	147	124	128	143	143	155	148	155	† 151	139	122	† 128	‡ 146

† Revised. ‡ Preliminary.

† Revised (beginning 1951) to incorporate more complete data. Revisions for January-August 1952 may be obtained upon request; those for 1951 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 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey

Table with columns for years 1952 (October, November, December) and 1953 (January, February, March, April, May, June, July, August, September, October)

GENERAL BUSINESS INDICATORS—Continued

Main data table containing sections: INDUSTRIAL PRODUCTION—Continued, BUSINESS SALES AND INVENTORIES, MANUFACTURERS' SALES, INVENTORIES, AND ORDERS, and Inventories, end of month.

Revised, Preliminary, See note marked 'P' on p. S-2. The term "business" here includes only manufacturing and trade. Business inventories as shown on p. S-1 cover data for all types of producers, both farm and nonfarm. Unadjusted data for manufacturing are shown on this page; those for retail and wholesale trade, on pp. S-8, S-9, and S-10.

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1952			1953									
	October	November	December	January	February	March	April	May	June	July	August	September	October
<b>GENERAL BUSINESS INDICATORS—Continued</b>													
<b>MANUFACTURERS' SALES, INVENTORIES, AND ORDERS—Continued</b>													
Inventories, end of month§—Continued													
Book value (adjusted), total—Continued													
Nondurable-goods industries, total, mil. of dol.	19,800	19,761	19,532	19,374	19,368	19,309	19,444	19,550	19,750	19,809	19,894	* 20,084	19,843
Food and kindred products, do.	3,488	3,450	3,332	3,312	3,378	3,275	3,241	3,198	3,147	3,104	3,061	* 3,120	3,084
Beverages, do.	1,222	1,202	1,164	1,153	1,184	1,198	1,190	1,184	1,183	1,187	1,119	* 1,098	1,090
Tobacco manufactures, do.	1,726	1,742	1,778	1,773	1,738	1,731	1,750	1,766	1,759	1,780	1,799	* 1,831	1,804
Textile-mill products, do.	2,841	2,743	2,654	2,606	2,618	2,597	2,648	2,671	2,762	2,786	2,809	* 2,802	2,744
Apparel and related products, do.	1,009	1,018	1,065	1,089	1,083	1,074	1,078	1,072	1,097	1,142	1,185	* 1,222	1,235
Leather and leather products, do.	549	545	548	549	534	553	572	604	625	590	589	* 614	605
Paper and allied products, do.	960	974	1,001	990	992	990	998	987	976	955	927	* 935	925
Printing and publishing, do.	744	775	758	757	746	755	755	736	750	727	745	* 757	749
Chemicals and allied products, do.	3,010	3,009	2,968	2,915	2,894	2,907	2,969	3,005	3,122	3,149	3,207	* 3,230	3,232
Petroleum and coal products, do.	2,777	2,805	2,727	2,716	2,713	2,726	2,726	2,803	2,789	2,858	2,938	* 2,953	2,953
Rubber products, do.	874	897	936	915	887	903	916	924	942	931	914	922	922
New orders, net:†													
Unadjusted, total, do.	25,393	22,457	24,438	24,854	24,008	26,349	25,478	24,564	25,655	23,833	22,673	23,255	23,481
Durable-goods industries, do.	11,905	10,756	12,600	12,788	12,266	13,404	12,959	12,176	12,985	11,589	10,132	10,092	10,213
Nondurable-goods industries, do.	13,488	11,701	11,839	12,066	11,742	12,944	12,519	12,388	12,670	12,244	12,540	13,163	13,268
Adjusted, total, do.	24,164	23,254	24,946	24,519	24,512	25,096	25,681	25,882	25,152	24,525	22,339	22,678	22,383
Durable-goods industries, total, do.	11,705	11,549	12,732	12,455	12,415	12,520	12,702	13,100	12,393	11,600	10,139	10,110	10,065
Primary metal, do.	2,034	2,018	2,096	2,133	2,063	2,201	2,093	2,107	2,390	1,957	1,751	1,635	1,326
Fabricated metal products, do.	1,143	1,142	1,125	1,142	1,172	1,196	1,131	1,210	1,011	1,073	1,214	1,041	934
Electrical machinery and equipment, do.	1,352	1,273	1,522	1,521	1,303	1,268	1,697	1,480	1,303	1,582	1,134	1,082	1,263
Machinery, except electrical, do.	1,873	1,874	1,878	1,829	1,959	2,006	2,184	2,042	2,084	1,751	1,676	1,843	1,751
Transportation equipment, including motor vehicles and parts, mil. of dol., do.	2,789	2,769	3,752	3,250	3,390	2,955	2,776	3,544	2,875	2,347	1,882	2,114	2,297
Other industries, including ordnance, do.	2,514	2,474	2,450	2,580	2,529	2,894	2,821	2,657	2,728	2,889	2,482	2,395	2,494
Nondurable-goods industries, total, do.	12,459	11,705	12,214	12,065	12,097	12,576	12,980	12,782	12,760	12,925	12,200	12,569	12,318
Industries with unfilled orders ‡, do.	2,908	2,634	2,929	2,904	2,894	2,879	3,064	3,196	3,061	2,983	2,636	2,626	2,554
Industries without unfilled orders ‡, do.	9,551	9,071	9,285	9,161	9,203	9,697	9,916	9,586	9,699	9,942	9,563	9,943	9,764
Unfilled orders, end of month (unadj.), total †, do.	76,563	75,441	75,333	76,178	76,122	75,712	74,895	73,991	73,588	72,720	70,115	67,189	63,928
Durable-goods industries, total, do.	73,297	72,170	72,161	72,928	72,850	72,441	71,698	70,696	70,096	69,366	67,014	64,189	61,152
Primary metal, do.	7,976	7,768	7,511	7,536	7,408	7,436	7,230	7,020	6,977	6,910	6,562	6,103	5,461
Fabricated metal products, do.	6,475	6,312	6,133	6,386	6,276	6,235	6,218	6,100	5,790	5,728	5,609	5,517	5,177
Electrical machinery and equipment, do.	11,967	11,739	11,990	12,262	12,108	12,025	12,266	12,251	12,286	12,520	12,201	11,718	11,456
Machinery, except electrical, do.	11,504	11,307	10,944	10,833	10,671	10,509	10,389	10,140	9,928	9,793	9,512	9,118	8,705
Transportation equipment, including motor vehicles and parts, mil. of dol., do.	29,079	28,915	29,642	29,766	30,110	29,775	29,037	28,823	28,803	27,767	26,559	25,658	24,500
Other industries, including ordnance, do.	6,295	6,130	5,942	6,145	6,277	6,462	6,558	6,362	6,311	6,648	6,569	6,074	5,852
Nondurable-goods industries, total ‡, do.	3,266	3,271	3,171	3,250	3,272	3,271	3,198	3,296	3,493	3,354	3,101	3,000	2,776

**BUSINESS POPULATION**

<b>OPERATING BUSINESSES AND BUSINESS TURNOVER</b>													
Operating businesses, end of quarter, total, thous.			4,043.4										
Contract construction, do.			403.2										
Manufacturing, do.			295.4										
Service industries, do.			867.2										
Retail trade, do.			1,651.3										
Wholesale trade, do.			211.3										
All other, do.			615.0										
New businesses, quarterly total, do.			80.5										
Contract construction, do.			12.3										
Manufacturing, do.			8.2										
Service industries, do.			14.7										
Retail trade, do.			29.6										
Wholesale trade, do.			3.7										
All other, do.			12.1										
Discontinued businesses, quarterly total, do.			96.0										
Contract construction, do.			13.6										
Manufacturing, do.			13.3										
Service industries, do.			15.7										
Retail trade, do.			39.4										
Wholesale trade, do.			3.7										
All other, do.			10.4										
Business transfers, quarterly total, do.			82.5										
<b>BUSINESS INCORPORATIONS♂</b>													
New incorporations (48 States), number	8,223	6,741	8,274	9,468	7,943	9,659	9,507	8,968	8,926	8,703	7,487	7,433	8,267
<b>INDUSTRIAL AND COMMERCIAL FAILURES♂</b>													
Failures, total, number	631	590	583	647	691	739	693	697	817	724	700	686	840
Commercial service, do.	52	61	43	39	49	63	48	66	74	43	49	31	75
Construction, do.	88	62	76	78	86	85	86	70	99	64	92	89	80
Manufacturing and mining, do.	146	121	131	130	132	154	140	143	145	164	148	145	188
Retail trade, do.	291	280	288	334	348	361	344	344	419	380	340	336	404
Wholesale trade, do.	54	66	45	66	76	76	75	74	80	73	71	85	84
Liabilities, total, thous. of dol.	35,049	18,757	23,400	23,309	27,273	31,082	27,520	32,789	32,379	41,324	28,529	33,817	37,076
Commercial service, do.	2,175	3,027	953	868	1,180	1,387	1,765	3,536	1,759	1,210	1,077	1,286	3,848
Construction, do.	5,167	1,588	5,068	2,735	3,378	3,506	3,748	2,511	3,200	2,789	3,898	4,451	4,366
Manufacturing and mining, do.	13,079	5,853	8,458	9,107	8,452	12,213	10,585	13,981	11,179	17,139	10,267	13,676	14,956
Retail trade, do.	6,078	5,865	7,046	8,009	9,139	10,423	8,497	6,909	12,464	11,282	10,275	9,790	9,671
Wholesale trade, do.	8,550	2,424	1,875	2,590	5,124	3,553	2,925	5,852	3,777	8,904	3,042	4,614	4,235

♂ Revised. ♀ Preliminary. § See note marked "§" on p. S-3. † Revised series. See corresponding note on p. S-3.  
 ¶ Includes textiles, leather, paper, and printing and publishing industries; unfilled orders for other nondurable-goods industries are zero.  
 ‡ For these industries (food, beverages, tobacco, apparel, petroleum, chemicals, and rubber), sales are considered equal to new orders.  
 ♂ Data are from Dun & Bradstreet, Inc.

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

COMMODITY PRICES

PRICES RECEIVED AND PAID BY FARMERS

Prices received, all farm products\$ 1910-14=100	282	277	269	267	263	264	259	261	259	259	258	256	250
Crops	240	257	257	251	247	253	247	243	251	237	237	234	231
Food grains	240	248	247	245	240	246	244	242	222	218	215	219	223
Feed grains and hay	219	213	218	214	206	208	206	205	198	197	198	200	187
Tobacco	429	412	428	419	424	424	424	426	425	426	430	452	439
Cotton	311	288	268	252	255	266	266	268	266	269	277	279	274
Fruit	215	195	206	208	209	215	226	224	253	207	205	221	214
Truck crops	189	238	256	237	237	248	204	182	270	216	221	150	175
Oil-bearing crops	304	300	300	291	287	291	289	285	280	268	262	251	255
Livestock and products	301	295	280	281	277	274	270	277	267	280	276	276	267
Meat animals	328	310	291	303	305	301	299	317	299	318	305	299	273
Dairy products	316	318	309	296	286	277	264	257	254	261	267	274	283
Poultry and eggs	228	238	221	218	206	216	218	218	213	223	230	231	236
Prices paid:													
All commodities 1910-14=100	269	268	267	267	264	265	264	264	260	261	262	259	258
Commodities used in living	269	269	269	268	266	269	269	270	271	271	273	270	270
Commodities used in production	269	266	264	265	261	261	257	257	248	250	249	247	246
All commodities, interest, taxes, and wage rates† 1910-14=100	284	282	281	284	281	282	280	280	277	279	279	277	276
Parity ratio † ‡	99	98	96	94	94	94	92	93	94	93	92	92	91

RETAIL PRICES

All commodities (U. S. Department of Commerce index) 1935-39=100	210.7	210.4	209.6	209.0	207.8	208.2	207.9	208.2	209.7	210.1	210.1	210.3	210.1
Consumer price index (U. S. Department of Labor): All items 1947-49=100	114.2	114.3	114.1	113.9	113.4	113.6	113.7	114.0	114.5	114.7	115.0	115.2	115.4
Apparel	105.6	105.2	105.1	104.6	104.6	104.7	104.6	104.7	104.6	104.4	104.3	105.3	105.5
Food	115.0	115.0	113.8	113.1	111.5	111.7	111.5	112.1	113.7	113.8	114.1	113.8	113.6
Dairy products	113.2	113.3	112.7	111.6	110.7	110.3	109.0	107.8	107.5	108.3	109.1	109.6	110.1
Fruits and vegetables	111.3	115.9	115.8	116.7	115.9	115.5	115.0	115.2	121.7	118.2	112.7	106.6	107.7
Meats, poultry, and fish	116.9	114.3	113.0	110.9	107.7	107.4	106.8	109.2	111.3	112.0	114.1	113.5	111.1
Housing	115.2	115.7	116.4	116.4	116.6	116.8	117.0	117.1	117.4	117.8	118.0	118.4	118.7
Gas and electricity	105.0	105.4	105.6	105.9	106.1	106.5	106.5	106.6	106.4	106.4	106.9	106.9	107.0
Household furnishings	107.9	108.0	108.2	107.7	108.0	108.0	107.8	107.6	108.0	108.1	107.4	108.1	108.1
Rent	118.8	119.5	120.7	121.1	121.5	121.7	122.1	123.0	123.3	123.8	125.1	126.0	126.8
Medical care	118.9	118.9	119.3	119.4	119.3	119.5	120.2	120.7	121.1	121.5	121.8	122.6	122.8
Personal care	112.3	112.4	112.5	112.4	112.5	112.4	112.5	112.8	112.6	112.7	112.7	112.9	112.8
Reading and recreation	107.6	107.4	108.0	107.8	107.5	107.7	107.9	108.0	107.8	107.4	107.6	107.8	108.6
Transportation	128.4	128.9	128.9	129.3	129.1	129.3	129.4	129.4	129.4	129.7	130.6	130.7	130.7
Other goods and services	115.8	115.8	115.9	115.9	115.8	117.5	117.9	118.0	118.2	118.3	118.4	118.5	119.7

WHOLESALE PRICES

U. S. Department of Labor indexes: All commodities 1947-49=100	111.1	110.7	109.6	109.9	109.6	110.0	109.4	109.8	109.5	110.9	110.6	111.0	110.2
Farm products	104.9	103.6	99.2	99.6	97.9	99.8	97.3	97.8	95.4	97.9	96.4	98.1	95.2
Fruits and vegetables, fresh and dried	111.7	113.2	112.3	107.3	102.2	105.8	106.9	105.4	109.9	94.7	98.0	96.0	95.1
Grains	95.0	96.5	96.1	94.6	93.1	94.7	93.8	93.4	84.2	85.4	86.5	88.3	87.9
Livestock and live poultry	94.8	93.0	86.8	92.7	91.2	91.7	87.5	91.7	86.8	95.9	88.1	90.6	82.0
Foods, processed	108.5	107.7	104.3	105.5	105.2	104.1	103.2	104.3	103.3	105.5	104.8	106.6	104.7
Cereal and bakery products	106.4	107.1	106.8	106.8	107.6	108.9	109.2	109.0	107.9	108.5	108.4	110.8	112.0
Dairy products and ice cream	115.9	115.5	113.0	111.9	110.9	109.7	108.5	107.9	107.7	110.0	110.7	111.3	112.7
Fruits and vegetables, canned and frozen	105.9	106.0	105.0	105.4	105.5	105.1	104.4	104.0	103.7	105.0	104.7	104.7	105.0
Meats, poultry, and fish	104.1	102.0	93.9	99.3	98.2	91.2	89.2	93.8	91.6	97.0	93.6	97.4	89.0
Commodities other than farm products and foods 1947-49=100	113.0	112.8	112.9	113.1	113.1	113.4	113.2	113.6	113.9	114.8	114.9	114.7	114.5
Chemicals and allied products	103.9	103.5	103.3	103.6	103.6	104.2	105.5	105.5	105.6	106.2	106.3	106.7	106.7
Chemicals, industrial	113.9	112.7	112.3	112.8	113.1	113.9	117.0	118.0	119.2	120.2	120.2	120.0	119.5
Drugs, pharmaceuticals, cosmetics	92.0	91.9	91.3	91.5	91.4	91.6	93.0	93.1	93.1	93.6	93.5	93.5	93.5
Fats and oils, inedible	51.0	53.1	52.8	53.5	52.7	59.0	55.9	49.9	46.6	46.7	46.9	51.1	53.4
Fertilizer materials	111.0	111.1	113.0	112.9	112.7	112.8	113.2	112.9	110.6	113.8	113.8	113.0	112.9
Paint and paint materials	106.5	106.3	106.1	106.2	105.9	106.0	106.0	106.1	106.1	106.1	106.3	107.3	107.8
Fuel, power, and lighting materials	106.6	106.7	107.2	107.8	108.1	108.4	107.4	107.1	108.3	111.1	111.0	110.9	111.0
Coal	113.3	113.6	116.1	116.3	115.9	114.4	111.2	110.8	111.2	111.8	111.7	111.7	112.5
Electricity	98.5	98.0	98.5	99.6	100.7	100.7	98.0	97.4	98.5	98.5	99.1	98.0	98.0
Gas	100.4	104.9	104.9	108.0	109.5	109.5	109.5	108.2	108.2	106.1	105.7	106.0	106.0
Petroleum and products	108.5	108.1	107.9	107.9	107.9	109.0	109.3	109.4	111.1	116.8	116.5	116.5	116.6
Furniture and other household durables 1947-49=100	112.0	112.1	112.3	112.7	112.9	113.1	113.9	114.1	114.3	114.7	114.8	114.9	114.8
Appliances, household	107.2	107.2	107.5	107.4	107.4	107.9	108.0	108.1	108.1	108.8	108.9	109.1	109.0
Furniture, household	112.6	112.8	113.0	113.2	113.4	113.6	113.8	114.0	114.1	113.8	113.8	114.2	114.2
Radio	93.7	93.8	95.0	95.0	95.5	95.5	94.9	94.9	95.4	95.0	95.0	94.8	94.8
Television sets	93.7	93.8	74.9	74.5	75.6	74.9	74.9	74.9	75.0	74.3	74.0	74.2	74.2
Hides, skins, and leather products	96.6	97.6	99.0	97.3	98.0	98.1	97.9	100.4	101.0	100.0	99.9	99.7	97.0
Footwear	110.6	111.0	112.0	112.0	112.1	112.1	111.5	111.5	111.7	111.7	111.8	111.8	111.7
Hides and skins	65.0	69.2	70.6	62.1	66.5	64.8	66.4	74.8	76.3	73.4	74.6	74.2	64.4
Leather	89.9	90.1	92.9	92.0	91.9	93.5	92.7	97.3	98.0	96.1	95.0	94.5	90.4
Lumber and wood products	120.2	119.7	119.7	120.5	121.1	121.7	122.2	121.8	121.5	121.1	120.4	119.2	118.4
Lumber	120.2	120.0	119.8	120.1	120.3	120.9	121.5	121.0	120.7	120.2	119.3	118.3	117.5
Machinery and motive products	121.3	121.4	121.4	121.5	121.6	121.8	122.0	122.4	122.9	123.4	123.7	124.0	124.1
Agricultural machinery and equip.	121.5	121.6	121.7	121.8	121.8	122.2	122.3	122.4	122.6	122.7	122.3	122.3	122.4
Construction machinery and equip.	125.8	126.2	126.3	126.2	126.3	127.1	128.6	129.1	129.4	130.8	130.5	130.9	131.0
Electrical machinery and equipment	119.0	119.5	119.6	119.6	119.7	119.9	121.3	122.6	124.2	124.8	125.6	126.2	126.5
Motor vehicles	119.7	119.7	119.7	119.8	119.9	120.0	118.9	118.6	118.6	118.6	118.6	118.6	118.6

\* Revised. † Index on base previously used (1935-39=100) is 192.9.

‡ November 1953 indexes: All farm products, 249; crops, 234; food grains, 229; feed grains and hay, 188; tobacco, 433; cotton, 268; fruit, 219; truck crops, 186; oil-bearing crops, 263; livestock and products, 263; meat animals, 267; dairy products, 289; poultry and eggs, 225. † Revisions prior to August 1952 are available upon request.

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

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1952			1953									
	October	November	December	January	February	March	April	May	June	July	August	September	October
<b>COMMODITY PRICES—Continued</b>													
<b>WHOLESALE PRICES<sup>2</sup>—Continued</b>													
U. S. Department of Labor indexes—Con.													
Commodities other than farm prod., etc.—Con.													
Metals and metal products.....1947-49=100	124.1	123.9	124.0	124.0	124.6	125.5	125.0	125.7	126.9	129.3	129.4	* 128.5	127.8
Heating equipment.....do	113.7	113.6	113.6	113.8	113.9	113.9	113.8	114.4	114.6	115.1	115.6	* 115.8	115.8
Iron and steel.....do	127.3	127.0	127.0	127.1	127.5	127.7	127.7	128.9	130.9	135.7	136.2	* 134.6	133.4
Nonferrous metals.....do	122.9	122.5	122.3	122.5	124.4	131.5	128.2	126.6	127.6	126.4	124.5	* 122.8	122.1
Nonmetallic minerals, structural.....do	114.4	114.5	114.6	114.6	114.6	115.1	116.9	117.2	118.1	119.4	119.6	* 120.7	120.7
Clay products.....do	124.0	124.0	124.0	124.0	124.0	124.3	124.6	124.7	125.1	131.1	131.4	* 132.0	132.0
Concrete products.....do	112.7	112.7	112.7	112.8	112.8	112.8	114.2	115.5	115.5	115.6	116.1	* 117.4	117.4
Gypsum products.....do	117.7	117.7	117.7	117.7	117.7	118.3	122.1	122.1	122.1	122.1	122.1	* 122.1	122.1
Pulp, paper, and allied products.....do	115.5	115.5	115.9	115.8	115.3	115.1	115.3	115.4	115.8	115.8	116.2	* 116.9	117.5
Paper.....do	124.9	124.9	124.9	124.9	124.9	124.9	124.9	124.9	124.7	125.1	125.9	* 126.5	126.5
Rubber and products.....do	126.0	126.4	127.7	127.3	126.2	125.7	124.8	125.4	125.0	124.6	123.5	* 124.0	124.2
Tires and tubes.....do	126.3	126.3	126.3	126.3	126.3	126.3	126.3	126.3	126.3	126.4	125.1	* 126.4	130.1
Textile products and apparel.....do	99.2	98.6	98.2	98.8	98.5	97.5	97.4	97.6	97.4	97.5	97.5	* 96.9	96.5
Apparel.....do	98.4	98.4	98.3	100.0	99.9	99.6	99.9	99.9	99.9	99.4	99.3	* 98.5	98.5
Cotton products.....do	99.2	98.3	97.7	97.0	96.1	93.1	92.9	93.3	93.4	94.1	94.1	* 93.7	92.4
Silk products.....do	140.0	139.3	139.7	141.4	141.4	141.4	131.6	133.0	134.7	134.7	134.7	* 134.7	135.8
Synthetic textiles.....do	89.5	89.0	87.8	88.1	88.3	87.9	88.0	87.4	87.5	87.5	86.7	* 86.7	85.9
Wool products.....do	113.2	112.6	112.6	113.0	111.5	111.9	111.3	112.0	111.6	111.7	111.8	* 111.2	111.6
Tobacco mfrs. and bottled beverages.....do	112.1	112.1	112.1	111.9	111.9	114.8	114.8	114.8	114.9	115.6	115.6	* 116.2	118.1
Beverages, alcoholic.....do	110.5	110.5	110.5	110.1	110.1	110.0	110.0	110.0	110.0	110.0	110.0	* 111.2	114.9
Cigarettes.....do	112.0	112.0	112.0	112.0	112.0	124.0	124.0	124.0	124.0	124.0	124.0	* 124.0	124.0
<b>PURCHASING POWER OF THE DOLLAR</b>													
As measured by—													
Wholesale prices.....1947-49=100	90.0	90.3	91.2	91.0	91.2	90.9	91.4	91.1	91.3	90.2	90.4	90.1	190.7
Consumer prices.....do	87.6	87.5	87.6	87.8	88.2	88.0	88.0	87.7	87.3	87.2	87.0	86.8	186.7
Retail food prices.....do	87.0	87.0	87.9	88.4	89.7	89.5	89.7	89.2	88.0	87.9	87.6	87.9	188.0

**CONSTRUCTION AND REAL ESTATE**

<b>CONSTRUCTION ACTIVITY<sup>1</sup></b>													
New construction, total.....mil. of dol.	3,094	2,868	2,550	2,361	2,278	2,321	2,735	2,941	3,199	3,270	3,319	3,290	3,214
Private, total.....do	2,007	1,934	1,795	1,627	1,575	1,729	1,851	1,988	2,149	2,181	2,199	2,165	2,118
Residential (nonfarm).....do	1,051	1,024	942	816	758	863	944	1,007	1,110	1,111	1,105	1,077	1,055
New dwelling units.....do	935	915	850	735	675	770	830	880	980	975	970	950	930
Additions and alterations.....do	98	91	74	63	64	74	94	105	107	112	110	102	100
Nonresidential building, except farm and public utility, total.....mil. of dol.	441	443	433	431	434	430	426	451	479	492	498	506	511
Industrial.....do	193	194	193	201	204	198	193	192	187	178	179	179	178
Commercial.....do	105	113	112	109	112	114	113	129	152	165	168	174	178
Farm construction.....do	133	112	97	97	100	108	120	138	148	155	168	144	119
Public utility.....do	375	347	314	275	275	320	352	380	399	410	427	428	423
Public, total.....do	1,087	924	755	734	793	792	884	953	1,050	1,089	1,120	1,125	1,096
Residential.....do	51	49	49	47	48	47	49	49	50	46	43	47	45
Nonresidential building.....do	379	361	342	328	315	353	369	374	384	372	373	378	374
Military and naval.....do	128	121	111	109	104	111	114	115	121	121	121	116	112
Highway.....do	362	240	112	115	110	140	200	260	330	375	405	400	390
Conservation and development.....do	81	74	67	61	56	65	70	70	76	79	77	76	74
Other types.....do	86	79	74	74	70	76	82	85	89	96	101	108	101
<b>CONTRACT AWARDS</b>													
Construction contracts awarded in 37 States (F. W. Dodge Corp.):													
Total projects.....number	50,542	41,569	34,661	35,475	34,561	50,184	55,435	52,544	40,069	53,304	46,564	42,589	50,049
Total valuation.....thous. of dol.	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	1,793,842	1,414,408	1,741,673	1,892,388
Public ownership.....do	410,433	490,650	477,693	449,779	350,709	416,377	672,838	553,760	372,004	610,348	532,064	724,682	689,261
Private ownership.....do	900,525	758,153	989,691	626,089	670,601	930,941	1,068,704	1,052,331	743,505	1,182,994	882,344	1,016,991	1,203,121
Nonresidential buildings:													
Projects.....number	5,161	4,382	3,580	3,651	3,529	4,760	5,416	5,728	5,020	6,209	5,267	4,675	5,316
Floor area.....thous. of sq. ft.	38,822	39,788	51,596	32,343	31,115	43,566	44,455	45,640	35,185	57,374	40,292	38,407	52,435
Valuation.....thous. of dol.	470,520	461,476	713,100	406,914	374,321	419,175	680,330	582,061	459,230	764,393	545,851	783,266	758,130
Residential buildings:													
Projects.....number	43,312	35,487	29,898	30,674	29,960	44,115	47,761	44,317	32,745	44,227	38,554	35,712	42,640
Floor area.....thous. of sq. ft.	65,489	55,872	48,996	51,315	46,658	65,393	70,602	66,655	49,797	70,206	53,242	52,470	65,908
Valuation.....thous. of dol.	602,313	528,429	438,580	460,036	418,568	605,200	673,887	637,721	463,084	653,407	507,560	507,430	634,582
Public works:													
Projects.....number	1,665	1,336	911	835	778	1,247	1,849	2,094	1,874	2,336	2,335	1,796	1,693
Valuation.....thous. of dol.	152,455	195,265	134,114	152,793	135,326	219,157	293,569	288,783	138,257	269,600	304,917	269,625	270,061
Utilities:													
Projects.....number	404	364	353	315	294	362	409	405	430	532	408	403	430
Valuation.....thous. of dol.	85,670	63,633	181,590	56,125	93,095	73,986	93,756	97,526	54,938	105,942	56,080	181,352	229,612
Value of contract awards (F. R. indexes):													
Total, unadjusted.....1947-49=100	201	177	166	156	151	180	205	195	197	189	216	* 221	218
Residential, unadjusted.....do	181	172	156	144	163	186	210	194	192	178	183	* 181	180
Total, adjusted.....do	210	196	205	190	173	177	179	161	169	172	205	* 218	229
Residential, adjusted.....do	185	178	183	173	182	176	179	164	174	175	184	* 180	186
Engineering construction:													
Contract awards (ENR)§.....thous. of dol.	1,446,381	1,079,879	906,976	1,886,520	1,023,021	1,133,978	1,473,244	1,083,795	1,318,070	1,262,992	1,111,213	1,116,372	1,469,252
Highway concrete pavement contract awards:⊙													
Total.....thous. of sq. yd.	5,258	2,571	* 4,675	4,874	3,509	7,006	9,537	8,333	5,698	8,658	7,810	7,187	6,094
Airports.....do	1,512	390	446	1,226	495	1,652	1,675	413	278	973	1,056	1,102	822
Roads.....do	1,486	1,193	* 2,775	2,622	1,481	3,215	4,590	5,237	3,315	4,232	3,798	4,066	3,691
Streets and alleys.....do	2,250	988	* 1,454	1,026	1,533	2,140	3,273	2,682	2,105	3,453	2,956	2,019	1,582

\* Revised. <sup>1</sup>Indexes on base formerly used (1935-39=100) are as follows: Measured by—wholesale prices, 47.5; consumer prices, 51.8; retail food, 43.6. <sup>2</sup>Data include some contracts awarded in prior months but not reported.

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

§ Revisions for 1950-July 1953 will be shown later.

⊙Data for October 1952 and January, April, July, and October 1953 are for 5 weeks; other months, 4 weeks.

⊙Data for October and December 1952 and April, July, and September 1953 are for 5 weeks; other months, 4 weeks.

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

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

CONSTRUCTION AND REAL ESTATE—Continued

	October	November	December	January	February	March	April	May	June	July	August	September	October
<b>NEW DWELLING UNITS AND URBAN BUILDING</b>													
New permanent nonfarm dwelling units started (U. S. Department of Labor) number	101,100	86,100	71,500	72,100	79,200	105,800	111,400	108,300	104,600	96,700	93,200	92,000	88,000
Urban building authorized (U. S. Dept. of Labor):													
New urban dwelling units, total: number	54,409	40,780	38,170	38,776	44,857	65,421	60,196	55,199	54,053	47,133	45,918	45,970	43,214
Privately financed, total: do.	52,785	38,305	34,029	35,103	40,199	56,153	57,222	52,742	51,721	46,563	44,836	42,721	42,976
Units in 1-family structures: do.	42,655	30,845	26,309	26,858	31,401	44,648	46,074	42,478	41,351	36,975	35,673	33,615	34,507
Units in 2-family structures: do.	3,055	2,521	2,609	2,511	2,817	3,360	3,524	3,296	2,635	2,896	2,246	2,383	2,646
Units in multifamily structures: do.	7,075	4,939	5,111	5,734	5,981	8,145	7,624	6,968	7,735	6,692	6,917	6,723	5,823
Publicly financed, total: do.	1,624	2,475	4,141	3,673	4,658	9,268	2,974	2,457	2,332	570	1,082	3,249	238
<b>Indexes of urban building authorized:</b>													
Number of new dwelling units: 1947-49=100	118.9	88.9	83.1	85.0	95.8	142.8	133.7	120.7	118.0	103.3	99.6	100.9	94.6
Valuation of building, total: do.	148.6	114.3	108.9	106.6	120.2	170.0	183.4	164.4	160.0	159.7	144.9	144.7	140.6
New residential building: do.	159.5	117.9	106.6	107.4	124.9	193.4	181.4	164.4	160.3	144.9	141.0	143.3	133.6
New nonresidential building: do.	137.1	114.6	119.6	108.5	118.2	148.7	200.9	172.5	159.8	184.5	154.4	144.7	154.3
Additions, alterations, and repairs: do.	134.0	100.0	92.8	99.6	106.8	131.4	151.2	145.9	159.5	158.0	137.9	149.6	137.5
<b>CONSTRUCTION COST INDEXES</b>													
Department of Commerce composite: 1947-49=100	120.6	120.5	120.6	122.6	122.4	122.4	122.6	122.9	124.0	124.9	124.9	124.9	124.6
Aberthaw (industrial building): 1914=100			383				383		385			392	
American Appraisal Co., The:													
Average, 30 cities: 1913=100	562	564	567	568	567	569	572	572	573	580	583	583	584
Atlanta: do.	604	604	604	611	611	614	614	616	616	639	639	639	640
New York: do.	557	572	573	574	574	579	587	592	592	601	601	601	604
San Francisco: do.	521	521	522	522	523	525	525	524	526	526	526	521	524
St. Louis: do.	551	551	558	560	559	561	564	568	568	574	574	574	572
Associated General Contractors (all types): do.	397	398	399	398	398	399	401	402	411	411	416	417	418
E. H. Boeckh and Associates: §													
Average, 20 cities:													
Apartment, hotels, and office buildings:													
Brick and concrete: U. S. avg. 1926-29=100	246.4	246.4	246.3	246.6	246.5	247.3	247.7	249.2	251.3	254.2	254.9	255.8	255.6
Brick and steel: do.	245.5	245.3	245.1	245.6	245.3	245.9	246.2	247.4	249.6	252.2	253.0	253.5	253.2
Brick and wood: do.	254.2	253.4	253.3	254.1	253.9	254.3	254.6	255.5	257.1	259.0	258.7	258.3	257.3
Commercial and factory buildings:													
Brick and concrete: do.	249.8	249.7	249.8	251.0	251.1	252.6	253.2	255.2	257.5	260.5	261.0	262.0	261.9
Brick and steel: do.	243.2	243.0	243.5	243.9	243.9	249.2	249.5	251.0	254.7	257.8	258.7	258.6	258.6
Brick and wood: do.	250.5	250.0	249.9	250.6	250.4	250.8	251.3	251.0	254.0	255.8	256.0	256.0	255.2
Frame: do.	256.8	255.8	255.5	256.6	256.4	256.6	256.6	257.4	259.2	261.2	260.0	259.0	257.6
Steel: do.	232.4	232.3	232.3	232.6	232.5	233.1	233.3	234.2	239.1	241.2	241.6	242.3	242.5
Residences:													
Brick: do.	254.6	253.8	253.7	254.4	254.3	254.8	255.1	256.0	257.4	259.4	259.0	258.8	257.8
Frame: do.	251.2	250.3	250.1	250.9	250.8	251.2	251.4	252.0	253.5	255.4	254.6	254.1	252.9
Engineering News-Record: ♂													
Building: 1947-49=100	126.0	125.7	125.7	125.8	125.7	126.1	126.1	126.1	128.7	129.2	129.0	129.0	129.0
Construction: do.	129.9	129.7	129.6	129.6	129.7	130.1	130.0	130.9	133.4	135.1	134.7	134.8	134.9
Bu. of Public Roads—Highway construction: Composite, standard mile: 1946=100			138.6			139.4			133.2				133.9
<b>CONSTRUCTION MATERIALS</b>													
Production of selected construction materials, index:													
Unadjusted: 1939=100	185.2	156.1	149.0	145.6	143.1	161.5	172.2	167.3	176.1	173.8	177.1	178.2	
Adjusted: do.	167.1	157.5	168.6	170.5	173.4	170.9	173.2	158.1	164.6	163.3	156.4	165.8	
<b>REAL ESTATE</b>													
Home mortgages insured or guaranteed by—													
Fed. Hous. Adm.: Face amount: thous. of dol.	211,042	183,801	206,739	211,027	189,690	193,370	201,159	187,078	185,610	203,130	193,071	185,545	193,538
Vet. Adm.: Face amount: do.	220,008	243,087	226,936	243,300	247,529	227,910	151,570	215,950	241,928	224,596	247,905	309,429	291,656
Federal Home Loan Banks, outstanding advances to member institutions: mil. of dol.	752	791	864	683	627	611	626	644	718	700	746	801	819
New mortgage loans of all savings and loan associations, estimated total: thous. of dol.	658,787	522,681	541,295	497,314	523,210	639,133	677,941	690,277	733,216	757,569	706,631	684,245	688,142
By purpose of loan:													
Home construction: do.	207,589	163,074	161,405	147,444	164,177	205,584	225,896	231,676	241,284	236,513	217,925	208,137	218,785
Home purchase: do.	303,107	243,112	248,448	222,232	222,353	266,289	288,443	295,337	327,046	355,316	339,956	328,453	318,359
Refinancing: do.	54,597	42,379	49,739	49,011	52,694	62,308	60,425	58,627	59,961	58,476	51,969	50,671	52,094
Repairs and reconditioning: do.	25,997	20,148	19,730	18,408	20,253	25,121	26,062	27,643	27,307	27,043	27,438	27,204	27,059
All other purposes: do.	67,497	53,968	61,973	60,219	63,733	79,831	77,115	76,994	77,618	80,221	69,343	69,780	71,845
New nonfarm mortgages recorded (\$20,000 and under), estimated total: thous. of dol.	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	1,709,392	1,728,508	1,745,841
Nonfarm foreclosures, adjusted index 1935-39=100	11.6	10.6	11.8	13.1	13.4	13.2	14.0	12.8	13.0	14.8	14.2	13.6	
Fire losses: thous. of dol.	63,958	65,129	74,127	76,659	72,706	83,471	67,362	64,239	67,644	74,938	107,713	68,613	68,551

DOMESTIC TRADE

	October	November	December	January	February	March	April	May	June	July	August	September	October
<b>ADVERTISING</b>													
Printers' Ink advertising index, adjusted:													
Combined index: 1935-39=100	475	473	488	465	466	500	498	507	512	541	504	524	531
Business papers: do.	529	570	539	556	564	571	564	570	565	560	578	575	569
Magazines: do.	420	408	394	390	411	421	426	429	438	420	382	417	441
Newspapers: do.	340	338	323	338	332	361	350	357	356	362	354	377	366
Outdoor: do.	378	371	373	382	369	398	391	399	387	412	394	395	405
Radio: do.	268	256	265	238	235	249	249	241	246	278	265	258	238
Television: 1950-52=100	157	159	162	160	154	178	181	191	198	238	197	196	217
Tide advertising index, unadjusted: 1947-49=100	165.4	157.6	127.3	119.6	134.4	164.9	171.6	174.6	158.6	126.6	124.8	161.8	188.8

Revised. Preliminary. Data for November 1953, 80,000. Revisions for dwelling units authorized for January-July 1952 will be shown later. Minor revisions back to 1915 for the Department of Commerce construction cost index are shown in the May 1953 Construction and Building Materials Statistical Supplement. Copyrighted data; see last paragraph of headnote, p. S-1. Data reported at the beginning of each month are shown here for the previous month. Notice that the base for television differs from that of other media.

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

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

## DOMESTIC TRADE—Continued

ADVERTISING—Continued													
Radio advertising:													
Cost of facilities, total.....thous. of dol.	15,442	14,478	14,925	13,878	12,660	14,661	14,218	14,107	13,246	12,226	11,706	12,163	13,699
Automotive, incl. accessories.....do	396	640	522	598	397	521	508	511	557	607	679	739	979
Drugs and toiletries.....do	4,287	3,787	4,278	4,212	3,846	4,403	4,268	4,129	3,684	3,363	3,468	3,468	3,785
Electrical household equipment.....do	464	474	357	388	329	349	385	377	433	435	366	425	379
Financial and insurance.....do	308	285	323	215	203	234	223	236	238	226	290	291	286
Foods, soft drinks, confectionery.....do	3,683	3,424	3,789	3,510	3,178	3,557	3,606	3,549	3,046	2,985	2,689	2,665	3,100
Gasoline and oil.....do	376	366	446	446	409	454	402	372	386	412	396	345	338
Soap, cleansers, etc.....do	1,704	1,482	1,588	1,192	1,118	1,324	1,331	1,238	1,372	1,335	1,304	1,368	1,429
Smoking materials.....do	1,292	1,277	1,322	1,295	1,291	1,463	1,415	1,420	1,370	992	876	929	1,271
All others.....do	2,930	2,744	2,301	2,022	1,890	2,357	2,079	2,115	1,715	1,550	1,742	1,932	2,133
Magazine advertising:‡													
Cost, total.....do	63,494	63,849	48,083	35,018	50,682	65,645	65,525	67,606	57,876	37,505	42,740	60,152	72,670
Apparel and accessories.....do	5,250	4,296	3,802	1,563	3,271	5,884	4,593	5,536	3,771	932	4,300	7,110	5,856
Automotive, incl. accessories.....do	4,775	5,102	2,507	4,033	4,744	6,199	6,135	6,400	5,894	4,265	4,977	4,484	5,770
Building materials.....do	3,139	2,363	942	1,343	2,099	3,343	3,832	4,340	3,498	1,832	1,881	3,428	3,604
Drugs and toiletries.....do	7,556	7,657	5,502	4,461	6,068	7,018	6,425	6,572	7,150	5,744	5,429	6,419	7,915
Foods, soft drinks, confectionery.....do	9,047	8,753	6,957	5,173	8,758	9,653	8,230	7,831	8,016	6,179	6,056	7,433	10,010
Beer, wine, liquors.....do	2,924	3,250	4,261	1,480	2,314	2,606	2,625	2,630	2,452	1,809	1,402	2,062	3,126
Household equipment and supplies.....do	4,590	4,171	3,209	1,013	2,115	4,675	5,614	5,561	4,570	2,117	1,592	3,788	4,985
Household furnishings.....do	4,015	3,290	1,744	938	1,555	2,551	4,178	3,791	2,087	647	1,501	3,077	4,596
Industrial materials.....do	3,981	4,175	3,118	2,639	3,025	3,618	4,079	3,996	3,891	2,607	2,986	3,678	4,640
Soaps, cleansers, etc.....do	1,509	1,429	818	830	1,272	1,699	1,711	1,940	1,615	1,073	1,165	1,300	1,661
Smoking materials.....do	1,480	1,527	1,669	1,112	1,388	1,444	1,260	1,700	1,677	1,191	1,379	1,581	1,751
All other.....do	15,228	17,838	13,555	10,434	14,074	16,954	16,844	17,308	13,252	9,109	10,071	15,793	18,753
Linage, total.....thous. of lines	4,898	4,299	3,162	3,667	4,251	4,991	4,699	4,445	3,360	3,205	4,136	4,965	5,230
Newspaper advertising:													
Linage, total (52 cities).....do	245,004	234,873	219,798	182,718	186,115	231,721	233,487	244,446	215,965	187,997	198,647	219,558	244,370
Classified.....do	56,593	52,399	45,563	50,052	49,479	58,456	58,194	62,385	56,330	53,368	56,553	54,175	55,833
Display, total.....do	188,410	182,474	174,235	132,666	136,636	173,264	175,292	182,061	159,635	134,629	142,095	165,383	188,537
Automotive.....do	10,383	10,734	8,847	9,121	8,720	10,877	12,535	13,493	13,550	11,581	11,417	11,910	14,312
Financial.....do	2,518	2,400	2,550	3,808	2,377	3,017	2,910	2,549	2,691	3,074	2,021	2,515	2,776
General.....do	39,411	34,359	24,506	21,433	26,537	33,812	35,090	36,191	31,171	24,531	23,034	31,684	39,186
Retail.....do	136,098	134,981	138,332	98,304	99,001	125,559	124,758	129,828	112,223	95,442	105,623	119,275	132,203
POSTAL BUSINESS													
Money orders issued (50 cities):													
Domestic:													
Number.....thousands	6,764	6,275	7,299	6,672	6,423	7,928	6,946	6,385	6,657	6,299	5,856	6,281	6,556
Value.....thous. of dol.	125,622	114,728	131,677	121,828	120,178	150,315	128,270	117,261	126,017	119,269	117,247	122,917	119,218
PERSONAL CONSUMPTION EXPENDITURES													
Seasonally adjusted quarterly totals at annual rates:													
Goods and services, total.....bil. of dol.			224.4			227.7			230.4				231.0
Durable goods, total.....do			28.2			30.2			30.7				30.4
Automobiles and parts.....do			11.5			13.4			14.3				13.8
Furniture and household equipment.....do			12.3			12.4			12.1				12.3
Other durable goods.....do			4.4			4.4			4.4				4.3
Nondurable goods, total.....do			121.1			121.2			122.1				121.3
Clothing and shoes.....do			21.5			20.9			20.9				19.9
Food and alcoholic beverages.....do			73.5			74.2			74.5				74.5
Gasoline and oil.....do			6.1			6.2			6.3				6.5
Semidurable housefurnishings.....do			2.1			2.0			2.0				2.2
Tobacco.....do			5.2			5.2			5.4				5.2
Other nondurable goods.....do			12.7			12.8			13.6				12.9
Services, total.....do			75.1			76.3			77.6				79.2
Household operation.....do			11.3			11.3			11.5				11.8
Housing.....do			24.8			25.3			25.8				26.4
Personal services.....do			4.2			4.3			4.3				4.3
Recreation.....do			4.3			4.4			4.4				4.5
Transportation.....do			6.1			6.2			6.3				6.4
Other services.....do			24.3			24.8			25.4				25.8
RETAIL TRADE													
All retail stores:													
Estimated sales (unadjusted), total.....mil. of dol.	14,819	14,008	16,910	13,054	12,329	13,956	14,167	14,665	14,578	14,385	14,176	14,082	14,953
Durable-goods stores.....do	5,116	4,514	5,214	4,450	4,357	4,969	5,139	5,400	5,480	5,378	5,189	5,003	5,287
Automotive group.....do	2,681	2,319	2,378	2,546	2,501	2,848	2,919	3,093	3,093	3,068	2,838	2,737	2,962
Motor-vehicle, other automotive dealers.....mil. of dol.	2,509	2,166	2,175	2,411	2,377	2,705	2,764	2,929	2,862	2,910	2,690	2,594	2,806
Tire, battery, accessory dealers.....do	172	153	203	136	124	143	155	163	171	158	148	143	156
Furniture and appliance group.....do	834	823	1,039	676	656	676	676	752	796	741	785	724	781
Furniture, homefurnishings stores.....do	495	481	571	374	355	391	397	455	453	411	435	389	431
Household-appliance, radio stores.....do	339	342	469	302	301	285	280	297	343	330	350	334	350
Jewelry stores.....do	123	126	338	96	89	95	101	104	108	87	91	87	94
Lumber, building, hardware group.....do	961	812	878	684	660	788	868	897	965	961	964	943	976
Lumber, building-materials dealers.....do	728	593	518	492	492	588	649	662	733	725	736	712	724
Hardware stores.....do	233	219	290	166	167	200	219	234	232	236	228	231	252
Nondurable-goods stores.....do	9,703	9,493	11,696	8,604	7,972	8,986	9,027	9,264	9,097	9,007	8,987	9,080	9,665
Apparel group.....do	1,023	1,003	1,533	740	616	893	866	888	873	708	699	840	906
Men's and boys' wear stores.....do	240	259	427	187	145	184	184	188	198	149	133	156	176
Women's apparel, accessory stores.....do	411	384	560	286	254	368	362	375	342	277	276	324	354
Family and other apparel stores.....do	221	216	353	156	126	190	173	170	172	151	161	192	210
Shoe stores.....do	151	144	194	111	91	150	149	155	161	131	129	167	166
Drug and proprietary stores.....do	401	385	513	392	387	381	383	397	396	392	390	377	390
Eating and drinking places.....do	1,122	1,044	1,109	1,008	940	1,055	1,024	1,085	1,093	1,181	1,188	1,147	1,153

Revised.

‡Unpublished revisions for magazine advertising for January and April through October 1952 will be shown later.

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1952			1953									
	October	November	December	January	February	March	April	May	June	July	August	September	October
<b>DOMESTIC TRADE—Continued</b>													
<b>RETAIL TRADE—Continued</b>													
<b>All retail stores—Continued</b>													
<b>Estimated sales (unadjusted)—Continued</b>													
<b>Nondurable-goods stores—Continued</b>													
Food group..... mil. of dol.	3,440	3,427	3,555	3,395	3,095	3,301	3,395	3,485	3,377	3,478	3,425	* 3,350	3,575
Grocery stores..... do.	2,787	2,763	2,843	2,756	2,526	2,667	2,742	2,858	2,781	2,897	2,858	* 2,783	2,988
Gasoline service stations..... do.	902	852	872	770	752	810	826	888	916	971	960	* 908	935
General-merchandise group..... do.	1,773	1,769	2,790	1,239	1,171	1,466	1,479	1,536	1,542	1,346	1,460	* 1,551	1,715
Department stores, excl. mail-order..... do.	979	978	1,521	673	624	810	829	879	855	708	774	* 844	934
Mail-order (catalog sales)..... do.	137	139	187	88	94	115	98	98	104	87	100	* 110	112
Variety stores..... do.	258	257	521	186	193	232	245	235	241	233	242	* 240	266
Other general-merchandise stores..... do.	398	395	551	293	260	309	306	324	343	318	344	* 357	402
Liquor stores..... do.	283	289	411	229	230	242	249	261	247	268	269	* 275	305
Estimated sales (adjusted), total..... do.	14,202	14,026	14,410	14,140	14,514	14,437	14,280	14,424	14,412	14,499	14,073	* 13,982	14,024
Durable-goods stores..... do.	4,844	4,769	4,871	5,000	5,304	5,211	5,124	5,154	5,103	5,102	4,914	* 4,865	5,001
Automotive group..... do.	2,644	2,548	2,617	2,738	2,951	2,802	2,856	2,871	2,816	2,836	2,629	* 2,667	2,894
Motor-vehicle, other automotive dealers..... mil. of dol.	2,490	2,388	2,453	2,572	2,775	2,628	2,695	2,712	2,663	2,694	2,490	* 2,530	2,753
Tire, battery, accessory dealers..... do.	154	160	164	167	176	174	161	159	153	142	139	* 137	141
Furniture and appliance group..... do.	754	790	776	773	811	768	741	778	786	768	771	* 712	701
Furniture, homefurnishings stores..... do.	449	468	475	443	451	442	424	448	441	426	416	* 380	389
Household-appliance, radio stores..... do.	305	322	325	330	360	326	320	330	344	342	355	* 332	312
Jewelry stores..... do.	130	121	123	127	134	138	130	114	113	111	106	* 105	96
Lumber, building, hardware group..... do.	832	841	847	846	876	915	861	852	848	872	900	* 880	863
Lumber, building-materials dealers..... do.	618	622	631	629	648	681	652	634	633	637	671	* 657	629
Hardware stores..... do.	214	219	216	218	229	234	209	218	215	235	229	* 223	234
Nondurable-goods stores..... do.	9,358	9,257	9,539	9,140	9,211	9,225	9,156	9,270	9,309	9,367	9,159	* 9,117	9,023
Apparel group..... do.	930	897	987	891	883	916	865	915	919	900	812	* 796	772
Men's and boys' wear stores..... do.	226	216	232	210	210	209	199	204	195	196	168	* 168	153
Women's apparel, accessory stores..... do.	361	358	389	342	346	355	348	375	382	357	320	* 310	293
Family and other apparel stores..... do.	194	177	206	193	188	204	185	189	193	196	193	* 175	173
Shoe stores..... do.	149	146	160	146	138	148	132	147	149	152	131	* 144	152
Drug and proprietary stores..... do.	399	398	411	414	412	397	405	404	402	393	391	* 387	379
Eating and drinking places..... do.	1,063	1,051	1,091	1,087	1,075	1,101	1,082	1,086	1,086	1,115	1,100	* 1,077	1,088
Food group..... do.	3,419	3,362	3,372	3,353	3,393	3,376	3,407	3,367	3,394	3,434	3,413	* 3,444	3,407
Grocery stores..... do.	2,770	2,735	2,730	2,714	2,743	2,741	2,773	2,759	2,785	2,860	2,834	* 2,843	2,833
Gasoline service stations..... do.	854	875	893	850	869	845	855	854	868	874	880	* 877	900
General-merchandise group..... do.	1,638	1,586	1,690	1,543	1,560	1,582	1,526	1,628	1,634	1,636	1,595	* 1,548	1,526
Department stores, excl. mail-order..... do.	903	884	918	852	855	870	835	902	898	874	868	* 832	840
Mail-order (catalog sales)..... do.	115	111	123	109	116	118	107	116	116	119	109	* 103	96
Variety stores..... do.	260	239	262	237	250	254	254	265	264	286	264	* 262	248
Other general-merchandise stores..... do.	360	352	387	345	339	340	329	343	357	356	353	* 352	341
Liquor stores..... do.	279	256	275	254	264	263	271	268	275	283	279	* 285	280
Estimated inventories:													
Unadjusted, total..... do.	21,564	22,059	19,544	19,896	20,738	21,967	22,403	21,946	21,295	21,421	21,759	* 22,343	22,858
Durable-goods stores..... do.	9,125	9,366	8,838	9,292	9,789	10,473	11,014	10,800	10,419	10,476	10,273	* 10,392	10,347
Nondurable-goods stores..... do.	12,439	12,693	10,706	10,604	10,949	11,494	11,389	11,146	10,876	10,945	11,486	* 11,951	12,511
Adjusted, total..... do.	20,652	20,895	20,804	20,814	20,973	21,096	21,656	21,543	21,572	22,088	22,115	* 22,280	22,061
Durable-goods stores..... do.	9,175	9,384	9,352	9,539	9,905	10,084	10,396	10,252	10,257	10,560	10,449	* 10,696	10,468
Automotive group..... do.	3,093	3,212	3,272	3,307	3,457	3,500	3,676	3,592	3,657	3,929	3,888	* 4,094	4,053
Furniture and appliance group..... do.	1,643	1,643	1,639	1,659	1,662	1,651	1,706	1,703	1,669	1,714	1,691	* 1,728	1,658
Jewelry stores..... do.	500	499	490	496	491	488	492	482	503	492	496	* 500	508
Lumber, building, hardware group..... do.	2,229	2,281	2,208	2,209	2,449	2,565	2,584	2,564	2,516	2,493	2,426	* 2,380	2,298
Other durable-goods stores..... do.	1,710	1,749	1,743	1,778	1,846	1,880	1,938	1,911	1,912	1,932	1,948	* 1,994	1,951
Nondurable-goods stores..... do.	11,477	11,511	11,452	11,275	11,068	11,012	11,260	11,291	11,315	11,528	11,666	* 11,584	11,593
Apparel group..... do.	2,817	2,830	2,790	2,703	2,559	2,506	2,576	2,573	2,650	2,735	2,846	* 2,813	2,839
Men's and boys' wear stores..... do.	799	801	717	760	745	710	732	708	751	777	809	* 818	813
Women's apparel, accessory stores..... do.	2,091	2,089	2,183	2,119	2,047	2,053	2,060	2,092	2,040	2,021	2,059	* 2,091	2,099
Family and other apparel stores..... do.	3,383	3,424	3,373	3,384	3,471	3,497	3,622	3,622	3,560	3,636	3,583	* 3,541	3,522
Shoe stores..... do.	2,387	2,367	2,389	2,309	2,246	2,246	2,270	2,296	2,314	2,359	2,369	* 2,321	2,320
Drug and proprietary stores..... do.													
Eating and drinking places..... do.													
Furniture, homefurnishings stores..... do.													
General-merchandise group..... do.	856	835	1,335	556	543	684	718	747	750	652	705	* 726	798
Department stores..... do.	396	366	539	248	233	302	338	376	362	306	325	* 335	370
Dry-goods, other general-merchandise stores..... mil. of dol.	131	135	205	83	78	103	104	102	108	92	107	* 107	122
Variety stores..... do.	201	203	414	142	144	172	183	177	184	172	182	* 183	202
Grocery stores..... do.	1,015	1,020	1,056	1,039	939	999	1,013	1,050	1,015	1,038	1,035	* 1,014	1,131
Lumber, building-materials dealers..... do.	81	64	53	51	47	54	62	63	68	67	68	* 71	70
Tire, battery, accessory stores..... do.	53	49	75	43	41	49	54	56	60	57	55	* 47	52
Estimated sales (adjusted), total..... do.	2,622	2,555	2,638	2,506	2,570	2,591	2,579	2,586	2,618	2,635	* 2,572	* 2,562	2,539
Apparel group..... do.	180	175	195	167	168	171	171	177	174	184	169	* 165	165
Men's and boys' wear stores..... do.	19	18	20	16	18	18	17	18	18	18	16	* 15	15
Women's apparel, accessory stores..... do.	71	72	80	68	66	64	69	70	69	73	69	* 63	65
Shoe stores..... do.	53	50	56	49	52	55	51	57	56	61	55	* 55	54
Drug and proprietary stores..... do.	61	62	62	63	62	61	63	64	64	64	63	* 63	63
Eating and drinking places..... do.	54	52	52	51	52	53	56	57	59	60	57	* 59	59
Furniture, homefurnishings stores..... do.	28	29	22	27	27	31	26	30	26	26	26	* 25	25
General-merchandise group..... do.	783	735	817	727	756	709	745	795	778	782	735	* 716	704
Department stores..... do.	351	323	345	345	359	357	343	377	356	359	328	* 317	318
Dry-goods, other general-merchandise stores..... mil. of dol.	120	119	145	98	101	114	112	108	112	104	109	* 105	104
Variety stores..... do.	204	189	210	181	187	189	190	200	201	208	198	* 199	192
Grocery stores..... do.	1,009	1,013	1,003	995	1,000	1,004	1,018	992	1,030	1,045	1,044	* 1,066	1,058
Lumber, building-materials dealers..... do.	62	64	64	63	69	69	64	60	61	61	62	* 56	56
Tire, battery, accessory stores..... do.	62	53	52	60	61	61	58	54	61	47	50	* 47	50

Revised.

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

DOMESTIC TRADE—Continued

RETAIL TRADE—Continued													
Department stores:													
Accounts receivable, end of month:													
Charge accounts..... 1947-49=100	128	138	183	147	126	123	122	124	123	114	113	125	132
Instalment accounts..... do.....	201	211	231	226	224	222	220	220	219	214	218	222	229
Ratio of collections to accounts receivable:													
Charge accounts..... percent.....	50	48	48	47	44	49	46	46	47	46	45	46	48
Instalment accounts..... do.....	18	17	17	16	15	17	15	15	15	15	15	15	16
Sales by type of payment:													
Cash sales..... percent of total sales	46	47	49	47	47	46	47	47	47	47	47	46	46
Charge account sales..... do.....	43	42	42	42	42	43	43	43	43	42	42	44	43
Instalment sales..... do.....	11	11	9	11	11	11	10	10	10	11	11	10	11
Sales, unadjusted, total U. S.†..... 1947-49=100	120	134	196	85	88	103	104	115	108	89	98	112	115
Atlanta..... do.....	132	145	221	97	102	124	117	131	114	102	114	122	130
Boston..... do.....	110	127	193	83	80	95	101	106	103	76	79	112	106
Chicago..... do.....	116	129	186	83	85	101	104	114	110	89	98	113	112
Cleveland..... do.....	120	139	194	87	89	107	103	115	111	89	104	114	115
Dallas..... do.....	134	145	215	101	101	117	117	127	118	104	116	119	128
Kansas City..... do.....	120	132	196	86	91	103	106	115	111	91	104	109	113
Minneapolis..... do.....	124	120	175	74	80	92	97	107	98	84	97	110	118
New York..... do.....	113	127	181	80	81	93	95	101	99	75	75	102	110
Philadelphia..... do.....	120	143	194	82	85	106	103	118	105	83	92	108	114
Richmond..... do.....	132	142	214	83	89	110	111	128	112	96	97	121	121
St. Louis..... do.....	126	134	189	83	89	104	105	118	110	86	100	109	111
San Francisco..... do.....	118	136	208	91	94	102	105	117	112	101	109	111	119
Sales, adjusted, total U. S.†.....	115	111	115	111	112	115	110	117	115	113	112	107	110
Atlanta..... do.....	130	128	129	126	124	128	118	134	128	127	130	119	128
Boston..... do.....	110	105	107	105	106	105	106	106	103	106	99	105	106
Chicago..... do.....	112	107	114	107	110	114	110	114	112	110	109	106	109
Cleveland..... do.....	115	113	117	113	115	116	105	115	118	114	120	109	110
Dallas..... do.....	128	128	128	127	125	126	124	131	134	124	127	112	122
Kansas City..... do.....	115	115	118	114	115	114	112	115	118	111	112	103	108
Minneapolis..... do.....	108	104	110	103	105	108	99	107	106	105	102	100	103
New York..... do.....	108	100	103	100	100	103	102	104	102	104	99	98	104
Philadelphia..... do.....	112	109	111	108	112	112	113	119	110	117	116	104	106
Richmond..... do.....	126	116	123	113	117	124	117	129	119	120	114	114	116
St. Louis..... do.....	115	113	115	108	113	118	111	118	122	107	110	102	108
San Francisco..... do.....	118	117	117	116	116	119	116	124	121	117	113	110	111
Stocks, total U. S., end of month:†													
Unadjusted..... do.....	134	137	107	111	119	127	132	132	123	121	126	132	141
Adjusted..... do.....	121	122	120	123	123	122	125	127	128	130	131	128	128
Mail-order and store sales:													
Total sales, 2 companies..... thous. of dol.	418,732	391,569	546,465	268,261	258,518	327,550	345,223	384,048	380,397	316,298	339,713	351,988	377,007
Montgomery Ward & Co..... do.....	118,142	108,525	155,594	62,778	62,171	87,515	90,564	95,059	92,804	78,977	89,164	91,513	99,860
Sears, Roebuck & Co..... do.....	300,590	283,045	390,870	205,483	196,347	240,036	254,659	288,989	287,593	237,320	250,549	260,475	277,147
Rural sales of general merchandise:													
Total U. S., unadjusted..... 1935-39=100	378.3	432.6	554.4	253.7	277.7	322.5	293.6	308.3	316.8	262.6	312.7	335.3	333.5
East..... do.....	356.9	441.5	502.9	238.6	254.3	316.3	265.8	294.1	281.7	228.4	278.3	295.9	311.5
South..... do.....	445.0	478.2	585.8	281.0	308.1	349.5	313.3	320.3	334.8	269.1	330.8	358.6	377.7
Middle West..... do.....	366.8	393.7	527.9	237.2	254.7	312.1	274.9	292.9	309.9	250.9	291.8	315.0	320.5
Far West..... do.....	410.8	500.3	662.3	286.3	301.9	352.3	340.2	350.7	369.1	349.5	391.4	403.7	396.8
Total U. S., adjusted.....	316.3	333.8	371.8	335.1	331.8	347.9	313.3	343.7	355.2	353.9	339.2	308.7	288.5
East..... do.....	310.3	310.5	330.8	314.8	306.4	326.0	285.8	327.5	313.0	322.6	317.3	293.8	270.9
South..... do.....	348.2	347.0	411.7	351.2	354.1	379.9	348.9	386.4	385.3	385.0	368.4	323.6	295.5
Middle West..... do.....	312.2	299.6	351.5	316.3	318.4	327.8	287.6	330.6	338.3	335.9	315.1	292.8	277.5
Far West..... do.....	365.5	399.0	418.4	389.0	404.1	404.9	371.8	379.1	394.8	428.3	400.0	356.0	353.0
WHOLESALE TRADE													
Sales, estimated (unadj.), total..... mil. of dol.	10,482	9,332	9,643	8,242	8,242	9,398	9,270	9,014	9,917	10,186	9,386	9,759	9,933
Durable-goods establishments..... do.....	3,552	3,068	3,139	2,678	2,862	3,184	3,288	3,079	3,223	3,150	3,096	3,296	3,344
Nondurable-goods establishments..... do.....	6,930	6,264	6,504	5,787	5,380	6,214	5,982	5,935	6,694	7,036	6,290	6,463	6,589
Inventories, estimated (unadj.), total	10,177	10,202	9,965	10,111	10,255	10,434	10,376	10,354	10,323	10,260	10,300	10,526	10,714
Durable-goods establishments..... do.....	4,790	4,860	4,878	5,099	5,325	5,547	5,569	5,574	5,444	5,416	5,100	5,379	5,359
Nondurable-goods establishments..... do.....	5,387	5,342	5,087	5,012	4,930	4,887	4,807	4,780	4,879	4,844	4,900	5,147	5,355

EMPLOYMENT AND POPULATION

POPULATION													
Population, continental United States:													
Total, incl. armed forces overseas..... thousands..	157,768	158,012	158,233	158,448	158,657	158,848	159,068	159,260	159,473	159,696	159,959	160,228	160,485
EMPLOYMENT													
Employment status of civilian noninstitutional population:♂													
Estimated number 14 years of age and over, total..... thousands..	110,074	110,198	110,315	110,648	110,936	111,210	111,300	111,398	111,476	111,542	111,642	111,767	111,899
Male..... do.....	52,144	52,208	52,265	52,502	52,698	52,886	52,932	52,974	52,996	53,006	53,052	53,115	53,190
Female..... do.....	57,930	57,990	58,050	58,146	58,238	58,324	58,368	58,424	58,480	58,536	58,590	58,652	58,709
Civilian labor force, total..... do.....	63,146	63,646	62,921	62,416	62,712	63,134	62,810	62,964	64,734	64,668	64,648	63,552	63,404
Male..... do.....	43,196	43,218	43,240	43,334	43,692	43,892	43,898	43,848	44,862	45,260	45,056	44,917	43,626
Female..... do.....	19,950	20,428	19,681	19,082	19,020	19,242	18,912	19,116	19,872	19,408	19,592	19,635	19,778
Employed..... do.....	61,862	62,228	61,509	60,524	60,924	61,460	61,228	61,658	63,172	63,120	63,408	62,306	62,242
Male..... do.....	42,482	42,404	42,275	41,974	42,448	42,784	42,794	42,950	43,838	44,234	44,242	43,149	42,889
Female..... do.....	19,380	19,824	19,234	18,550	18,476	18,676	18,434	18,708	19,336	18,884	19,166	19,157	19,353
Agricultural employment..... do.....	7,274	6,774	5,697	5,452	5,366	5,720	6,070	6,390	7,926	7,628	7,274	7,262	7,159
Nonagricultural employment..... do.....	54,588	55,454	55,812	55,072	55,558	55,740	55,158	55,268	55,246	55,492	56,134	55,044	55,083
Unemployed..... do.....	1,284	1,418	1,412	1,892	1,788	1,674	1,582	1,306	1,562	1,548	1,240	1,246	1,162
Not in labor force..... do.....	46,928	46,552	47,394	48,232	48,224	48,076	48,490	48,434	46,742	46,874	46,994	48,215	48,495

♂ Revised. ♀ Preliminary. † See note marked "♂" for this page.  
 ‡ Data for 1946-53 have been revised to reflect changes in seasonal factors and other minor changes. Unpublished revisions (prior to July 1952) will be shown later.  
 § Revised series. See corresponding note on p. S-3.  
 ¶ Inventories have not yet been made comparable to the revised sales series.  
 ♂ Beginning in January 1953, materials from the 1950 Census have been used in estimating the labor force statistics. Accordingly, the figures prior to January 1953 are not entirely comparable with those for subsequent months. The new materials were introduced gradually over the 3-month period January-March 1953. As a result, estimates of employment were raised by approximately 400,000 and estimates of persons not in the labor force by about 200,000. The unemployment estimates were practically unaffected. In September 1953, a further revision in the estimating procedure was introduced, which again affected the level of employment, but not of unemployment. In comparing the estimates for any month prior to January 1953 with those for later months, the following rough adjustment factors could be added to the pre-1953 figure (or subtracted from the 1953 figure): *Agricultural employment*—January, 80,000; February, 160,000; March-August, 250,000; September-December, 450,000; *nonagricultural employment*—January, 50,000; February, 100,000; March-August, 150,000; September-December, minus 50,000; *persons not in labor force*—January, 70,000; February, 140,000; March-December, 200,000.

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

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

EMPLOYMENT AND POPULATION—Continued

EMPLOYMENT—Continued													
Employees in nonagricultural establishments:													
Total, unadjusted (U. S. Dept. of Labor)	49,095	49,310	50,140	48,382	48,369	48,685	48,860	49,058	49,416	* 49,215	* 49,410	* 49,632	* 49,580
Manufacturing	16,778	16,874	16,952	16,884	17,013	17,135	17,077	17,040	17,162	* 17,069	* 17,265	* 17,215	* 17,011
Durable-goods industries	9,594	9,750	9,856	9,880	9,989	10,103	10,117	10,096	10,121	* 10,007	* 10,019	* 9,952	* 9,873
Nondurable-goods industries	7,184	7,124	7,096	7,004	7,024	7,032	6,960	6,944	7,041	* 7,062	* 7,246	* 7,263	* 7,138
Mining, total	871	871	870	866	856	846	835	831	835	* 823	* 830	* 826	* 811
Metal	99	101	102	102	101	100	100	100	101	* 100	* 99	* 100	* 100
Anthracite	63	62	62	61	60	57	51	56	54	* 49	* 50	* 50	
Bituminous coal	330	331	331	331	325	318	310	300	299	* 291	* 291	* 291	* 284
Crude-petroleum and natural-gas production													
thousands	274	272	273	275	272	271	272	271	276	* 280	* 284	* 280	
Nonmetallic mining and quarrying	106	105	102	98	98	99	102	104	105	* 105	* 105	* 105	* 104
Contract construction	2,728	2,648	2,497	2,303	2,280	2,301	2,416	2,509	2,608	* 2,662	* 2,703	* 2,710	* 2,705
Transportation and public utilities	4,296	4,286	4,293	4,210	4,210	4,235	4,244	4,279	4,315	* 4,340	* 4,334	* 4,323	* 4,310
Interstate railroads	1,423	1,413	1,406	1,368	1,356	1,361	1,376	1,387	1,400	* 1,410	* 1,406	* 1,395	
Local railways and bus lines	132	132	132	126	132	131	131	131	131	* 131	* 128	* 128	
Telephone	682	684	687	685	689	694	682	697	700	* 710	* 704	* 697	
Telegraph	49	49	49	49	48	48	48	49	49	* 48	* 48	* 48	
Gas and electric utilities	543	539	541	541	541	543	542	544	552	* 559	* 561	* 566	
Wholesale and retail trade	10,442	10,650	11,218	10,283	10,214	10,284	10,314	10,348	10,415	* 10,355	* 10,340	* 10,478	* 10,603
Wholesale trade	2,752	2,780	2,787	2,747	2,743	2,730	2,713	2,712	2,729	* 2,736	* 2,736	* 2,736	* 2,755
Retail trade	7,690	7,870	8,431	7,536	7,471	7,554	7,601	7,636	7,686	* 7,619	* 7,604	* 7,722	* 7,848
General-merchandise stores	1,505	1,626	2,013	1,407	1,355	1,396	1,397	1,406	1,402	* 1,350	* 1,351	* 1,414	* 1,487
Food and liquor stores	1,376	1,382	1,407	1,371	1,381	1,389	1,398	1,399	1,406	* 1,401	* 1,392	* 1,398	* 1,416
Automotive and accessories dealers	785	801	815	808	810	813	820	829	839	* 846	* 852	* 850	* 850
Finance, insurance, and real estate	1,973	1,973	1,978	1,969	1,977	1,993	2,014	2,025	2,046	* 2,075	* 2,077	* 2,055	* 2,052
Service and miscellaneous	5,303	5,266	5,237	5,192	5,194	5,225	5,307	5,357	5,397	* 5,413	* 5,412	* 5,392	* 5,334
Hotels and lodging places	456	446	447	443	451	456	464	470	496	* 538	* 542	* 542	
Laundries	344	342	342	342	340	340	344	349	354	* 355	* 351	* 347	
Cleaning and dyeing plants	177	175	173	172	172	175	181	184	187	* 180	* 176	* 181	
Government	6,704	6,742	7,095	6,675	6,625	6,666	6,653	6,669	6,638	* 6,478	* 6,449	* 6,663	* 6,754
Total, adjusted (Federal Reserve)	48,664	48,857	48,957	49,014	49,113	49,148	49,154	49,297	49,486	* 49,511	* 49,308	* 49,164	* 49,147
Manufacturing	16,546	16,755	16,870	16,949	17,039	17,168	17,229	17,276	17,319	* 17,303	* 17,137	* 16,961	* 16,781
Mining	867	870	871	872	867	854	838	833	831	* 816	* 820	* 820	* 808
Contract construction	2,574	2,521	2,548	2,531	2,529	2,529	2,517	2,484	2,508	* 2,511	* 2,503	* 2,523	* 2,552
Transportation and public utilities	4,303	4,293	4,281	4,246	4,261	4,272	4,266	4,282	4,282	* 4,293	* 4,284	* 4,301	* 4,317
Wholesale and retail trade	10,390	10,366	10,397	10,437	10,445	10,390	10,402	10,466	10,521	* 10,524	* 10,495	* 10,497	* 10,550
Finance, insurance, and real estate	1,993	1,993	1,988	1,989	1,987	1,993	2,004	2,015	2,026	* 2,044	* 2,056	* 2,065	* 2,073
Service and miscellaneous	5,303	5,292	5,290	5,298	5,300	5,305	5,307	5,304	5,317	* 5,333	* 5,332	* 5,312	* 5,334
Government	6,688	6,717	6,712	6,692	6,652	6,637	6,591	6,637	6,682	* 6,687	* 6,681	* 6,685	* 6,732
Production workers in manufacturing industries:													
Total (U. S. Dept. of Labor)	13,560	13,634	13,699	13,619	13,733	13,831	13,758	13,699	13,787	* 13,666	* 13,862	* 13,829	* 13,626
Durable-goods industries	7,774	7,916	8,010	8,020	8,115	8,211	8,215	8,179	8,190	* 8,056	* 8,065	* 8,009	* 7,933
Ordnance and accessories	132	134	137	139	142	147	150	156	158	* 162	* 159	* 159	* 159
Lumber and wood products (except furniture)													
thousands	728	730	704	676	677	688	701	713	731	* 718	* 724	* 715	* 708
Sawmills and planing mills	440	433	420	406	404	408	416	422	432	* 426	* 434	* 429	
Furniture and fixtures	322	329	330	329	332	333	329	322	317	* 315	* 317	* 318	* 315
Stone, clay, and glass products	459	461	458	451	453	459	462	461	465	* 456	* 464	* 466	* 462
Glass and glassware, pressed or blown													
thousands	87	88	87	87	88	90	91	91	92	* 87	* 90	* 91	
Primary metal industries	1,116	1,126	1,137	1,139	1,142	1,145	1,144	1,138	1,143	* 1,134	* 1,131	* 1,123	* 1,108
Blast furnaces, steel works, and rolling mills	557	557	561	562	563	564	562	562	567	* 571	* 572	* 564	
Primary smelting and refining of nonferrous metals	41	41	41	41	42	42	42	43	43	* 44	* 44	* 44	
Fabricated metal prod. (except ordnance, machinery, transportation equipment)													
thousands	888	903	922	931	942	952	952	952	956	* 938	* 950	* 943	* 933
Heating apparatus (except electrical) and plumbers' supplies	124	125	125	122	124	124	125	123	123	* 120	* 122	* 121	
Machinery (except electrical)	1,227	1,260	1,301	1,313	1,323	1,335	1,321	1,307	1,300	* 1,264	* 1,226	* 1,226	* 1,214
Electrical machinery	851	872	893	899	916	925	926	919	911	* 892	* 903	* 911	* 897
Transportation equipment	1,411	1,450	1,484	1,509	1,543	1,574	1,576	1,556	1,548	* 1,533	* 1,523	* 1,478	* 1,464
Automobiles	701	735	750	769	798	821	831	816	803	* 796	* 780	* 730	
Aircraft and parts	501	510	524	531	538	542	533	532	535	* 537	* 542	* 549	
Ship and boat building and repairs	137	137	140	139	137	137	139	135	136	* 129	* 129	* 129	
Railroad equipment	59	56	58	58	59	63	62	61	63	* 55	* 59	* 58	
Instruments and related products	234	237	240	241	241	244	244	244	245	* 241	* 239	* 242	* 243
Miscellaneous mfg. industries	408	415	404	393	404	411	411	413	415	* 403	* 419	* 428	* 429
Nondurable-goods industries	5,786	5,718	5,689	5,599	5,618	5,620	5,543	5,520	5,597	* 5,610	* 5,797	* 5,820	* 5,693
Food and kindred products	1,223	1,142	1,093	1,045	1,033	1,025	1,027	1,051	1,097	* 1,184	* 1,256	* 1,285	* 1,202
Meat products	244	254	256	249	241	238	233	237	240	* 240	* 239	* 240	
Dairy products	83	80	78	76	78	80	83	87	94	* 94	* 92	* 88	
Canning and preserving	253	172	143	132	129	123	134	146	165	* 244	* 309	* 330	
Bakery products	187	187	184	179	180	180	179	181	184	* 184	* 182	* 182	
Beverages	134	132	129	124	122	125	127	132	132	* 139	* 144	* 140	
Tobacco manufactures	117	109	108	101	94	87	85	85	85	* 85	* 108	* 117	* 115
Textile-mill products	1,135	1,146	1,146	1,132	1,134	1,134	1,119	1,117	1,122	* 1,094	* 1,103	* 1,099	* 1,079
Broad-woven fabric mills	503	506	508	502	502	499	494	494	497	* 490	* 486	* 485	
Knitting mills	236	239	236	230	232	235	233	232	232	* 226	* 231	* 229	
Apparel and other finished textile products	1,103	1,104	1,114	1,109	1,137	1,139	1,086	1,061	1,072	* 1,053	* 1,114	* 1,096	* 1,087
Men's and boys' suits and coats	123	122	121	119	124	126	124	125	127	* 118	* 129	* 129	
Men's and boys' furnishings and work clothing	279	280	280	279	284	289	289	288	288	* 277	* 293	* 291	
Women's outerwear	330	331	347	351	360	356	318	298	309	* 314	* 339	* 324	
Paper and allied products	432	435	441	436	437	439	440	440	446	* 442	* 451	* 454	* 451
Pulp, paper, and paperboard mills	219	219	224	223	223	223	222	222	225	* 225	* 227	* 229	
Printing, publishing, and allied industries													
thousands	504	505	505	498	497	499							

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1952			1953									
	October	November	December	January	February	March	April	May	June	July	August	September	October
<b>EMPLOYMENT AND POPULATION—Continued</b>													
<b>EMPLOYMENT—Continued</b>													
Production workers in mfg. industries—Con. Total (U. S. Dept. of Labor)—Continued													
Nondurable-goods industries—Continued													
Products of petroleum and coal.....thousands..	189	188	187	186	186	186	188	188	190	* 190	190	* 188	* 186
Petroleum refining.....do.....	144	144	144	144	144	144	144	143	145	* 145	* 145	* 145	* 145
Rubber products.....do.....	213	217	219	219	219	221	221	220	220	* 213	* 215	* 215	* 209
Tires and inner tubes.....do.....	90	91	92	92	91	92	92	93	92	* 90	* 90	* 89	* 89
Leather and leather products.....do.....	352	355	359	359	364	363	355	344	351	* 344	* 351	* 344	* 334
Footwear (except rubber).....do.....	225	226	232	236	238	238	232	226	231	* 224	* 229	* 223	* 223
Manufacturing production-worker employment index, unadjusted (U. S. Dept. of Labor) 1947-49=100..	109.6	110.2	110.8	110.1	111.0	111.8	111.2	110.8	111.5	* 110.5	* 112.1	* 111.8	* 110.2
Manufacturing production-worker employment index, adjusted (Federal Reserve) 1947-49=100..	107.8	109.2	110.0	110.6	111.2	112.0	112.4	112.6	112.7	112.4	111.1	* 109.8	* 108.4
Miscellaneous employment data:													
Federal and State highways, total\$.....number..	315,261	284,896	250,904	239,117	233,697	240,604	259,370	280,496	312,091	326,974	* 336,979	329,727	* 304,485
Construction (Federal and State).....do.....	138,599	109,889	77,795	66,668	65,912	71,537	91,151	110,780	131,103	140,319	* 149,936	147,734	* 128,102
Maintenance (State).....do.....	121,337	119,630	117,558	116,321	112,723	112,856	112,583	114,107	120,212	124,974	123,676	119,845	* 117,069
Federal civilian employees:													
United States.....thousands.....	2,386	2,383	2,378	2,370	2,348	2,331	2,313	2,291	2,291	2,268	2,245	2,218	* 2,193
Washington, D. C., metropolitan area.....do.....	247	246	245	245	244	241	238	234	234	230	227	224	* 222
Railway employees (class I steam railways):													
Total.....thousands.....	1,285	1,274	1,260	1,229	1,219	1,223	1,239	1,251	1,263	1,274	1,271	1,259	1,248
Indexes:													
Unadjusted.....1935-39=100.....	122.5	121.4	119.8	117.1	116.1	116.5	118.1	119.3	120.4	121.5	* 121.2	* 120.0	* 119.0
Adjusted.....do.....	118.5	120.3	121.7	121.8	119.0	119.4	120.0	119.8	118.8	118.9	* 118.7	* 117.1	* 115.2
<b>PAYROLLS</b>													
Manufacturing production-worker payroll index, unadjusted (U. S. Dept. of Labor) 1947-49=100..	145.7	146.3	150.9	148.4	149.3	151.9	150.0	149.9	150.8	* 148.9	* 151.4	* 150.0	* 149.3
<b>LABOR CONDITIONS</b>													
Average weekly hours per worker (U. S. Dept. of Labor):													
All manufacturing industries.....hours.....	41.4	41.1	41.7	41.0	40.9	41.1	40.8	40.7	40.7	* 40.3	* 40.4	* 39.9	* 40.3
Durable-goods industries.....do.....	42.2	41.9	42.5	41.8	41.7	41.9	41.6	41.5	41.4	* 40.8	* 41.0	* 40.5	* 41.0
Ordnance and accessories.....do.....	42.3	41.0	41.7	41.0	41.6	41.2	40.7	41.4	41.3	* 41.2	* 40.9	* 41.0	* 41.0
Lumber and wood products (except furniture).....do.....	41.9	41.2	41.4	40.7	41.0	40.9	41.0	40.8	41.4	* 40.7	* 41.0	* 40.5	* 40.9
Sawmills and planing mills.....do.....	41.7	41.1	41.0	40.3	40.6	40.4	40.7	40.5	41.2	* 40.4	* 41.4	* 40.9	* 40.9
Furniture and fixtures.....do.....	42.5	42.1	42.8	41.4	41.5	41.6	41.3	40.9	41.0	* 39.8	* 40.8	* 40.5	* 41.3
Stone, clay, and glass products.....do.....	42.1	41.3	41.5	40.6	41.0	41.3	41.1	41.2	41.1	* 40.8	* 41.1	* 40.4	* 41.1
Glass and glassware, pressed or blown.....do.....	40.7	39.9	40.7	39.6	39.9	40.6	39.7	39.8	40.0	* 39.0	* 39.9	* 39.7	* 39.7
Primary metal industries.....do.....	41.3	41.4	41.8	41.7	41.4	41.7	41.2	41.3	41.4	* 40.9	* 41.0	* 40.4	* 40.3
Blast furnaces, steel works, and rolling mills.....do.....	40.6	41.1	41.0	41.4	40.9	40.9	40.3	41.1	40.9	* 40.8	* 41.2	* 40.6	* 40.6
Primary smelting and refining of nonferrous metals.....do.....	41.4	41.6	41.8	41.9	41.7	41.7	41.6	41.6	41.5	* 41.2	* 40.8	* 41.3	* 41.3
Fabricated metal prod. (except ordnance, machinery, transportation equipment).....do.....	42.5	42.4	43.3	42.4	42.2	42.4	42.2	42.1	42.0	* 41.3	* 41.4	* 40.7	* 41.5
Heating apparatus (except electrical) and plumbers' supplies.....do.....	42.2	41.2	42.1	40.5	41.0	41.0	40.7	40.5	40.1	* 40.1	* 40.0	* 39.0	* 40.0
Machinery (except electrical).....do.....	42.7	42.6	43.5	43.0	42.8	43.1	42.8	42.5	42.2	* 41.7	* 41.7	* 41.5	* 42.1
Electrical machinery.....do.....	41.7	41.6	42.1	41.7	41.2	41.5	41.3	40.8	40.8	* 40.1	* 40.9	* 40.6	* 41.0
Transportation equipment.....do.....	42.6	41.9	42.7	41.9	41.8	41.7	41.6	41.3	41.2	* 40.8	* 40.6	* 39.6	* 40.2
Automobiles.....do.....	43.1	41.9	42.4	41.4	41.7	41.8	41.9	41.5	40.7	* 40.7	* 40.0	* 38.7	* 38.7
Aircraft and parts.....do.....	43.0	43.1	43.9	43.3	43.0	42.3	42.0	41.7	41.2	* 41.5	* 41.8	* 41.3	* 41.3
Ship and boat building and repairs.....do.....	39.4	37.8	40.2	39.6	38.3	39.2	39.7	39.5	39.4	* 39.5	* 39.4	* 38.2	* 38.2
Railroad equipment.....do.....	40.0	40.0	41.6	40.7	40.6	40.5	40.2	39.5	40.0	* 38.8	* 39.1	* 39.1	* 39.1
Instruments and related products.....do.....	42.4	42.5	42.8	41.8	41.7	41.9	41.2	41.6	41.5	* 40.6	* 41.0	* 41.3	* 41.3
Miscellaneous mfg. industries.....do.....	42.1	42.0	42.3	41.4	41.1	41.5	41.3	40.9	40.9	* 39.7	* 40.2	* 39.7	* 40.8
Nondurable-goods industries.....do.....	40.3	40.1	40.5	39.8	39.8	40.0	39.5	39.5	39.7	* 39.6	* 39.6	* 39.0	* 39.3
Food and kindred products.....do.....	41.8	41.7	42.1	41.1	40.7	40.8	40.4	41.1	41.7	* 41.8	* 41.6	* 41.9	* 42.0
Meat products.....do.....	41.9	43.4	44.4	41.7	40.0	40.3	39.9	40.6	41.5	* 40.7	* 40.6	* 41.7	* 41.7
Dairy products.....do.....	43.4	43.5	43.6	43.8	43.9	43.4	43.2	44.0	44.7	* 44.7	* 44.1	* 44.2	* 44.2
Canning and preserving.....do.....	40.7	36.2	37.7	38.2	38.0	37.6	36.6	37.6	38.1	* 40.4	* 41.0	* 40.9	* 40.9
Bakery products.....do.....	41.6	41.5	41.3	40.9	41.2	41.6	41.2	41.3	41.9	* 41.6	* 41.4	* 41.7	* 41.7
Beverages.....do.....	40.8	41.2	40.9	40.3	40.4	40.2	40.6	41.6	42.6	* 43.1	* 42.3	* 42.0	* 42.0
Tobacco manufactures.....do.....	40.4	38.5	39.2	38.5	36.9	37.8	37.2	37.0	37.0	* 37.4	* 39.1	* 39.4	* 38.1
Textile-mill products.....do.....	40.5	40.4	40.8	40.1	40.1	40.0	39.3	39.4	39.5	* 39.1	* 38.9	* 37.6	* 38.1
Broad-woven fabric mills.....do.....	40.6	40.5	41.0	40.4	40.2	40.0	39.7	40.1	39.9	* 39.5	* 39.2	* 37.9	* 37.9
Knitting mills.....do.....	39.9	39.8	39.1	38.0	38.5	38.7	37.3	37.2	37.5	* 37.2	* 37.6	* 36.0	* 36.0
Apparel and other finished textile products													
Men's and boys' suits and coats.....do.....	37.2	37.2	37.3	36.7	37.3	37.7	37.0	36.5	36.4	* 36.0	* 36.6	* 34.8	* 36.5
Men's and boys' furnishings and work clothing.....do.....	36.1	35.8	36.8	36.4	37.7	38.9	37.6	37.7	36.9	* 36.8	* 37.2	* 35.4	* 35.4
Women's outerwear.....do.....	39.0	38.8	38.4	37.3	37.9	38.4	37.8	37.3	37.4	* 36.9	* 37.4	* 36.0	* 36.0
Paper and allied products.....do.....	34.7	35.2	36.2	35.9	36.4	36.3	36.0	35.2	34.7	* 34.6	* 35.2	* 32.2	* 32.2
Pulp, paper, and paperboard mills.....do.....	43.8	43.8	44.0	43.1	43.0	43.3	43.0	43.0	43.1	* 43.2	* 43.2	* 42.7	* 42.7
Printing, publishing, and allied industries													
Newspapers.....do.....	44.2	44.4	44.5	44.0	43.9	44.0	44.1	44.0	44.2	* 44.5	* 44.3	* 43.8	* 43.8
Commercial printing.....do.....	39.0	39.0	39.5	38.7	38.6	39.1	38.9	39.0	38.8	* 38.6	* 38.9	* 38.8	* 38.9
Chemicals and allied products.....do.....	36.4	36.3	37.1	35.4	35.7	36.0	36.4	36.7	36.5	* 36.0	* 36.0	* 36.2	* 36.2
Industrial organic chemicals.....do.....	40.4	40.2	40.8	40.4	39.9	40.5	40.2	40.1	40.0	* 40.0	* 40.1	* 40.0	* 40.0
Products of petroleum and coal.....do.....	41.5	41.7	41.7	41.2	41.3	41.5	41.5	41.5	41.4	* 41.5	* 41.3	* 41.7	* 41.2
Petroleum refining.....do.....	41.0	41.3	41.2	40.7	40.3	40.8	40.9	41.1	41.0	* 41.0	* 40.7	* 40.9	* 40.9
Rubber products.....do.....	40.9	40.9	40.6	40.6	40.3	40.5	40.5	41.1	40.8	* 41.4	* 41.0	* 41.2	* 40.7
Tires and inner tubes.....do.....	40.2	40.7	40.5	40.5	40.1	40.4	40.3	40.6	40.5	* 41.2	* 40.4	* 40.4	* 40.4
Leather and leather products.....do.....	41.5	41.1	41.9	41.1	41.3	41.6	41.1	40.3	40.7	* 40.5	* 39.5	* 38.5	* 38.5
Footwear (except rubber).....do.....	40.7	40.2	41.1	40.2	40.8	41.7	40.7	40.4	40.0	* 40.2	* 38.7	* 36.4	* 35.4
Footwear (except rubber).....do.....	38.2	37.6	39.6	39.3	39.4	39.3	37.8	37.4	38.2	* 38.1	* 37.9	* 35.6	* 35.4
Footwear (except rubber).....do.....	37.2	36.3	39.3	39.3	39.4	39.1	37.2	36.7	37.8	* 37.9	* 37.3	* 34.5	* 34.5

\* Revised. † Preliminary.

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

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

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

EMPLOYMENT AND POPULATION—Continued

LABOR CONDITIONS—Continued													
Average weekly hours per worker, etc.—Continued													
Nonmanufacturing industries:													
Mining:													
Metal.....hours.....	44.3	43.5	43.5	43.0	42.9	43.1	43.2	43.8	43.7	† 42.7	† 44.0	44.5	-----
Anthracite.....do.....	32.1	35.8	34.5	28.3	34.7	26.6	25.3	31.0	36.8	† 34.1	† 25.1	28.8	-----
Bituminous coal.....do.....	32.3	35.5	36.4	35.4	32.7	33.1	32.1	34.4	36.5	† 34.4	† 37.9	35.0	-----
Crude-petroleum and natural-gas production:													
Petroleum and natural-gas production													
.....hours.....	40.6	41.5	40.8	41.2	40.5	40.7	40.8	41.2	40.1	† 41.4	† 41.6	40.6	-----
Nonmetallic mining and quarrying.....do.....	46.4	44.6	44.0	42.8	43.2	44.1	44.8	45.2	45.7	† 45.4	† 45.7	44.7	-----
Contract construction.....do.....	39.6	37.5	38.5	37.2	37.4	37.1	37.3	37.9	38.6	† 38.1	† 38.6	37.1	-----
Nonbuilding construction.....do.....	43.1	39.0	40.1	38.5	38.9	38.3	39.0	40.0	41.9	† 41.7	† 42.7	40.2	-----
Building construction.....do.....	38.7	37.1	38.2	36.9	37.1	36.8	36.9	37.3	37.7	† 37.1	† 37.5	36.3	-----
Transportation and public utilities:													
Local railways and bus lines.....do.....													
.....do.....	45.9	45.5	46.0	44.5	44.8	44.9	45.3	45.7	45.6	† 45.1	† 44.8	44.2	-----
Telephone.....do.....	38.9	38.9	38.8	38.6	38.3	38.2	38.3	38.7	39.0	† 39.0	† 38.6	39.4	-----
Telegraph.....do.....	42.3	41.9	42.1	41.6	41.5	41.6	41.6	42.4	42.0	† 42.0	† 42.0	42.1	-----
Gas and electric utilities.....do.....	41.6	41.9	41.6	41.7	41.2	41.2	41.1	41.2	41.5	† 41.7	† 41.5	41.8	-----
Wholesale and retail trade:													
Wholesale trade.....do.....													
.....do.....	40.7	40.7	40.9	40.4	40.5	40.4	40.3	40.3	40.4	† 40.5	† 40.7	40.6	-----
Retail trade (except eating and drinking places).....hours.....													
.....do.....	39.4	39.0	39.8	39.3	39.2	39.2	39.1	39.0	39.4	† 39.9	† 40.0	39.2	-----
General-merchandise stores.....do.....	34.8	34.4	37.0	35.0	34.7	34.7	34.8	34.7	35.4	† 36.2	† 35.9	35.1	-----
Food and liquor stores.....do.....	39.3	39.3	39.4	39.2	39.1	38.9	38.8	38.7	39.3	† 39.9	† 39.8	39.1	-----
Automotive and accessories dealers.....do.....	45.4	45.1	45.4	45.3	45.0	45.0	44.9	45.0	44.9	† 44.9	† 44.9	44.4	-----
Service and miscellaneous:													
Hotels, year-round.....do.....													
.....do.....	42.4	42.3	42.9	42.4	42.3	42.1	42.5	42.1	42.0	† 42.2	† 42.8	42.4	-----
Laundries.....do.....	40.9	40.5	41.2	41.0	40.5	40.6	40.8	41.5	40.9	† 40.1	† 39.9	40.3	-----
Cleaning and dyeing plants.....do.....	41.9	40.5	41.0	40.2	39.4	40.2	40.5	41.9	41.3	† 39.2	† 39.0	40.2	-----
Industrial disputes (strikes and lock-outs):													
Beginning in month:													
Work stoppages.....number.....	459	269	179	350	350	450	500	525	500	475	450	375	350
Workers involved.....thousands.....	450	99	34	200	120	180	275	270	250	260	230	110	190
In effect during month:													
Work stoppages.....number.....	† 768	475	350	500	550	650	700	750	725	700	675	600	550
Workers involved.....thousands.....	584	215	82	250	200	230	350	370	400	410	400	210	250
Man-days idle during month.....do.....	5,000	1,560	854	1,250	1,000	1,100	2,500	3,000	3,750	3,000	2,800	1,550	1,450
Percent of available working time.....do.....	.53	.20	.09	.15	.12	.12	.27	.34	.40	.30	.31	.17	.15
U. S. Employment Service placement activities:													
Nonagricultural placements.....thousands.....													
.....do.....	641	507	467	474	455	521	553	577	612	574	572	605	544
Unemployment compensation, State laws (Bureau of Employment Security):													
Initial claims.....thousands.....	679	690	1,126	1,074	761	831	888	802	825	1,036	807	822	928
Continued claims filed.....do.....	2,746	2,576	3,844	4,602	4,223	4,288	4,081	3,567	3,587	3,648	3,280	3,224	2,933
Benefit payments:													
Beneficiaries, weekly average.....do.....	530	536	672	953	956	930	840	772	734	675	679	651	656
Amount of payments.....thous. of dol.....	54,227	47,730	69,068	94,360	86,827	92,308	82,990	72,144	72,033	69,175	64,579	65,300	66,104
Veterans' unemployment allowances:♂													
Initial claims.....thousands.....	(1)	† 17	26	31	24	23	20	19	24	27	24	21	24
Continued claims filed.....do.....	(1)	† 49	93	134	152	168	151	125	127	135	130	118	90
Amount of payments.....thous. of dol.....	6	† 988	2,101	3,274	3,671	4,407	3,892	3,144	3,095	3,322	3,234	3,042	2,598
Labor turnover in manufacturing establishments:													
Accession rate.....monthly rate per 100 employees.....	5.2	4.0	3.3	4.4	4.2	4.4	4.3	4.1	5.1	4.1	4.3	4.0	† 3.4
Separation rate, total.....do.....	4.2	3.5	3.4	3.8	3.6	4.1	4.3	4.4	4.2	4.3	4.8	† 5.2	† 4.5
Discharge.....do.....	.4	.4	.3	.3	.4	.4	.4	.4	.4	.4	.4	.4	† .4
Lay-off.....do.....	.7	.7	1.0	.9	.8	.8	.9	1.0	.9	1.1	1.3	1.5	† 1.8
Quit.....do.....	2.8	2.1	1.7	2.1	2.2	2.5	2.7	2.7	2.6	2.5	2.9	3.1	† 2.1
Military and miscellaneous.....do.....	.3	.3	.3	.4	.4	.3	.3	.3	.3	.3	.3	.3	† .3
WAGES													
Average weekly earnings (U. S. Department of Labor):													
All manufacturing industries.....dollars.....													
.....do.....	70.38	70.28	72.14	71.34	71.17	71.93	71.40	71.63	71.63	† 71.33	† 71.51	† 71.02	† 71.73
Durable-goods industries.....do.....	76.38	76.26	77.78	76.91	77.15	77.52	77.38	77.19	77.42	† 76.70	† 77.08	† 76.55	† 77.90
Ordinance and accessories.....do.....	78.26	75.03	76.73	75.85	77.38	77.46	76.52	78.25	78.88	† 77.87	† 78.53	† 79.13	-----
Lumber and wood products (except furniture).....dollars.....													
.....do.....	66.62	65.92	65.00	63.09	63.96	64.21	65.19	66.10	67.48	† 66.34	† 67.24	† 66.83	† 66.67
Sawmills and planing mills.....do.....	66.72	65.76	64.37	62.47	63.34	63.43	64.71	65.61	67.16	† 65.85	† 68.72	† 67.89	-----
Furniture and fixtures.....do.....	63.33	63.15	64.63	62.51	62.67	63.65	63.19	62.58	62.73	† 60.89	† 62.42	† 62.37	† 64.02
Stone, clay, and glass products.....do.....	69.47	68.97	69.31	68.21	69.29	70.21	70.28	70.86	70.69	† 70.58	† 71.51	† 71.10	† 72.34
Glass and glassware, pressed or blown.....dollars.....													
.....do.....	64.71	64.64	65.53	64.15	66.23	67.80	67.89	68.46	68.40	† 67.08	† 68.63	† 69.87	-----
Primary metal industries.....do.....													
.....do.....	81.77	82.80	84.02	84.65	83.21	84.23	83.22	83.84	84.87	† 85.07	† 85.28	† 85.65	† 84.63
Blast furnaces, steel works, and rolling mills.....dollars.....													
.....do.....	84.45	86.31	86.51	89.01	85.89	85.89	84.63	86.72	87.53	† 89.76	† 90.64	91.35	-----
Primary smelting and refining of nonferrous metals.....dollars.....													
.....do.....	77.00	77.79	78.58	79.61	79.65	† 79.65	79.46	79.46	80.10	† 80.34	† 80.38	84.67	-----
Fabricated metal prod. (except ordnance, machinery, and trans. equip.).....dollars.....													
.....do.....	75.65	75.90	78.37	76.74	76.80	77.59	77.23	77.04	77.28	† 76.41	† 76.59	† 75.70	† 78.02
Heating apparatus (except electrical) and plumbers' supplies.....dollars.....													
.....do.....	75.12	73.34	75.78	72.90	74.21	74.21	74.48	73.31	72.98	† 72.98	† 72.80	71.76	-----
Machinery (except electrical).....do.....													
.....do.....	80.70	80.94	83.52	82.99	83.03	84.05	83.46	82.88	82.29	† 81.73	† 81.73	† 82.17	† 84.20
Electrical machinery.....do.....													
.....do.....	70.89	70.72	71.57	71.72	71.28	72.21	71.86	70.99	71.40	† 70.58	† 72.39	† 72.27	† 73.80
Transportation equipment.....do.....													
.....do.....	86.48	85.48	87.11	85.06	85.69	85.49	85.70	84.67	85.70	† 84.86	† 84.04	† 81.97	† 83.21
Automobiles.....do.....	92.23	89.25	90.31	86.94	87.99	88.20	88.63	87.15	89.23	† 87.91	† 85.20	82.82	-----
Aircraft and parts.....do.....	83.42	84.48	86.04	85.73	85.14	84.18	83.16	82.57	81.99	† 82.59	† 83.60	82.60	-----
Ship and boat building and repairs.....do.....	75.65	72.95	77.99	76.03	76.60	78.79	80.19	80.19	79.40	† 80.58	† 80.77	78.69	-----
Railroad equipment.....do.....	76.80	76.80	81.12	79.37	79.98	81.41	81.61	79.79	81.20	† 79.79	† 79.76	80.94	-----
Instruments and related products.....do.....	74.20	74.38	75.76	73.57	73.39	73.74	72.10	73.22	73.87	† 71.86	† 73.39	† 74.34	† 75.17
Miscellaneous mfg. industries.....do.....	63.99	64.26	65.57	64.17	64.12	64.74	64.43	64.21	63.80	† 62.33	† 63.11	† 62.73	† 64.87

† Revised. † Preliminary. † Less than 500 claims. † See note marked "♂."

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

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1952			1953									
	October	November	December	January	February	March	April	May	June	July	August	September	October
<b>EMPLOYMENT AND POPULATION—Continued</b>													
<b>WAGES—Continued</b>													
Average weekly earnings, etc.—Continued													
All manufacturing industries—Continued													
Nondurable-goods industries—dollars	62.06	62.56	63.59	62.88	62.88	63.60	62.81	63.20	63.52	63.76	63.76	63.18	63.67
Food and kindred products—do	63.54	64.64	65.68	65.35	64.71	65.28	64.64	66.17	67.14	66.88	66.14	67.46	68.04
Meat products—do	71.65	75.08	77.26	74.23	70.00	71.33	70.62	71.86	74.29	72.85	73.08	77.56	
Dairy products—do	64.23	65.25	65.84	67.45	67.61	65.97	66.10	67.32	68.39	69.73	68.36	69.84	
Canning and preserving—do	54.13	48.51	51.65	52.72	53.20	53.02	51.61	52.26	51.44	54.14	55.76	55.62	
Bakery products—do	62.40	62.67	62.78	62.58	63.04	63.65	63.45	64.02	65.36	65.73	65.41	66.72	
Beverages—do	70.18	72.51	71.98	70.93	71.51	71.96	73.49	76.54	79.66	80.60	79.95	81.06	
Tobacco manufactures—do	46.06	45.05	46.26	46.59	45.39	47.63	47.62	46.99	46.99	47.87	47.70	46.49	48.52
Textile-mill products—do	55.08	55.35	55.90	54.94	54.94	54.80	53.84	53.98	53.72	53.18	52.90	51.51	52.20
Broad-woven fabric mills—do	54.81	54.68	55.35	54.54	54.27	53.60	53.20	53.73	53.47	52.93	52.14	50.79	
Knitting mills—do	51.07	50.94	50.05	49.02	50.05	50.31	48.49	48.36	48.38	47.62	48.50	46.44	
Apparel and other finished textile products—dollars	48.73	48.36	48.86	48.81	49.98	49.76	47.73	47.09	48.05	48.24	49.78	46.98	48.91
Men's and boys' suits and coats—do	54.51	53.70	54.83	54.96	57.30	59.13	56.78	56.93	58.67	57.41	59.89	56.99	
Men's and boys' furnishings and work clothing—dollars	42.51	42.29	41.47	40.66	41.31	41.86	41.58	41.03	41.51	40.96	41.89	40.68	
Women's outerwear—do	51.70	51.74	54.30	54.93	55.69	54.45	51.84	50.34	50.66	52.59	54.91	49.27	
Paper and allied products—do	71.83	72.27	72.60	71.55	71.81	72.31	71.81	72.24	72.41	73.44	73.44	73.47	73.44
Pulp, paper, and paperboard mills—do	76.47	77.26	77.43	77.00	77.26	77.44	77.62	77.44	78.68	80.10	79.74	80.59	
Printing, publishing, and allied industries—dollars	83.07	83.07	84.93	83.21	83.76	85.24	85.19	85.80	85.36	84.92	85.97	87.30	87.53
Newspapers—do	88.82	88.57	91.64	86.38	87.82	89.28	91.36	92.85	92.35	90.36	90.36	93.03	
Commercial printing—do	81.61	81.20	83.64	82.42	82.19	83.84	84.02	83.81	84.00	83.60	84.21	85.20	
Chemicals and allied products—do	71.38	72.56	72.98	72.51	73.10	73.87	74.29	75.12	75.35	76.78	76.41	77.98	75.81
Industrial organic chemicals—do	77.08	78.06	78.28	77.33	77.33	79.15	79.76	79.73	80.36	81.59	80.59	83.85	
Products of petroleum and coal—do	87.94	87.94	88.10	88.10	87.45	87.89	88.29	89.60	88.94	92.32	91.43	94.35	91.17
Petroleum refining—do	90.85	91.98	92.34	91.94	91.03	91.71	91.88	92.57	91.94	96.00	94.13	97.27	
Rubber products—do	75.53	76.86	79.19	78.09	79.30	80.29	79.32	78.18	78.55	78.98	75.84	73.15	
Tires and inner tubes—do	85.88	87.23	90.42	89.24	91.80	93.83	91.58	91.30	89.20	90.45	86.69	80.44	
Leather and leather products—do	51.19	50.76	53.46	53.06	53.19	53.84	51.79	51.61	52.33	51.82	51.92	49.48	49.21
Footwear (except rubber)—do	47.99	47.19	51.09	51.48	51.61	52.00	49.10	48.81	49.90	49.65	49.24	45.89	
Nonmanufacturing industries:													
Mining:													
Metal—do	84.61	85.26	84.83	84.71	84.08	84.48	84.67	86.29	86.96	88.82	91.52	94.79	
Anthracite—do	71.58	80.91	85.56	70.75	86.75	65.70	61.99	77.19	91.63	83.89	60.99	70.85	
Bituminous coal—do	75.58	86.27	91.73	87.79	81.42	81.76	79.61	84.97	91.25	84.97	94.37	86.80	
Crude-petroleum and natural-gas production: Petroleum and natural-gas production—dollars	86.48	90.47	87.72	89.40	88.29	88.73	88.13	88.99	87.02	92.74	93.60	92.57	
Nonmetallic mining and quarrying—do	75.63	73.14	71.28	70.19	70.85	72.77	74.37	75.94	76.78	77.63	78.60	78.23	
Contract construction—do	92.66	88.13	90.86	88.16	89.01	88.67	89.15	90.58	92.25	91.82	93.41	90.52	
Nonbuilding construction—do	94.39	85.02	87.02	83.93	85.19	84.26	85.02	87.20	91.34	92.16	96.08	90.85	
Building construction—do	92.11	88.67	91.68	88.93	89.78	89.79	90.04	91.01	91.99	91.64	93.00	90.39	
Transportation and public utilities:													
Local railways and bus lines—do	77.57	77.81	78.66	76.01	76.61	76.78	77.92	79.06	78.89	78.93	78.40	78.23	
Telephone—do	63.80	64.57	63.63	63.69	63.58	63.03	63.20	64.63	64.35	64.08	64.08	68.16	
Telegraph—do	74.87	73.74	74.10	73.63	73.46	73.63	73.63	75.90	75.60	74.76	74.76	77.46	
Gas and electric utilities—do	76.96	78.77	78.21	78.40	77.46	77.87	78.50	79.52	80.22	81.32	80.93	82.35	
Wholesale and retail trade:													
Wholesale trade—do	69.19	69.19	69.53	69.08	69.66	69.89	70.12	70.93	71.10	72.09	72.45	72.27	
Retail trade (except eating and drinking places)—dollars	53.19	52.65	52.54	53.45	53.70	53.70	53.96	54.21	55.16	56.26	56.40	55.66	
General-merchandise stores—do	37.93	37.15	38.48	38.85	38.17	37.82	37.93	38.52	39.65	40.54	39.85	39.31	
Food and liquor stores—do	56.59	56.99	57.13	57.62	57.48	57.57	57.81	57.66	58.95	60.25	60.10	60.21	
Automotive and accessories dealers—do	71.73	71.26	71.28	71.12	71.55	72.90	74.09	74.70	74.98	74.98	74.98	73.26	
Finance, insurance, and real estate:													
Banks and trust companies—do	53.07	53.42	53.56	54.29	54.61	54.40	54.47	54.65	54.28	54.90	54.68	54.53	
Service and miscellaneous:													
Hotels, year-round—do	37.31	37.22	37.75	37.31	37.65	37.47	37.83	37.89	38.22	38.40	38.52	38.58	
Laundries—do	38.86	38.88	39.55	39.36	38.88	39.38	39.58	40.67	40.08	39.30	39.10	39.90	
Cleaning and dyeing plants—do	46.51	44.96	45.92	45.02	43.73	45.02	45.36	48.19	47.08	44.69	44.46	46.63	
Average hourly earnings (U. S. Department of Labor):													
All manufacturing industries—dollars	1.70	1.71	1.73	1.74	1.74	1.75	1.75	1.76	1.76	1.77	1.77	1.78	1.78
Durable-goods industries—do	1.81	1.82	1.83	1.84	1.85	1.85	1.86	1.86	1.87	1.88	1.88	1.89	1.90
Ordinance and accessories—do	1.85	1.83	1.84	1.85	1.86	1.88	1.88	1.89	1.91	1.89	1.92	1.89	
Lumber and wood products (except furniture)—dollars	1.59	1.60	1.57	1.55	1.56	1.57	1.59	1.62	1.63	1.63	1.64	1.65	1.63
Sawmills and planing mills—do	1.60	1.60	1.57	1.55	1.56	1.57	1.59	1.62	1.63	1.63	1.66	1.66	
Furniture and fixtures—do	1.49	1.50	1.51	1.51	1.51	1.53	1.53	1.53	1.53	1.53	1.53	1.54	1.55
Stone, clay, and glass products—do	1.65	1.67	1.67	1.68	1.69	1.70	1.71	1.72	1.72	1.73	1.74	1.76	1.76
Glass and glassware pressed or blown—dollars	1.59	1.62	1.61	1.62	1.66	1.67	1.71	1.72	1.71	1.72	1.72	1.76	
Primary metal industries—do	1.98	2.00	2.01	2.03	2.01	2.02	2.02	2.03	2.05	2.08	2.08	2.12	2.10
Blast furnaces, steel works, and rolling mills—dollars	2.08	2.10	2.11	2.15	2.10	2.10	2.10	2.11	2.14	2.20	2.20	2.25	
Primary smelting and refining of nonferrous metals—dollars	1.86	1.87	1.88	1.90	1.91	1.91	1.91	1.91	1.93	1.95	1.97	2.05	
Fabricated metal prod. (except ordnance, machinery, transportation equipment)—dollars	1.78	1.79	1.81	1.81	1.82	1.83	1.83	1.83	1.84	1.85	1.85	1.86	1.88
Heating apparatus (except electrical) and plumbers' supplies—dollars	1.78	1.78	1.80	1.80	1.81	1.81	1.83	1.81	1.82	1.82	1.82	1.84	
Machinery (except electrical)—do	1.89	1.90	1.92	1.93	1.94	1.95	1.95	1.95	1.95	1.96	1.96	1.98	2.00
Electrical machinery—do	1.70	1.70	1.70	1.72	1.73	1.74	1.74	1.74	1.75	1.76	1.77	1.78	1.80
Transportation equipment—do	2.03	2.04	2.04	2.03	2.05	2.05	2.06	2.05	2.08	2.08	2.07	2.07	2.07
Automobiles—do	2.14	2.13	2.13	2.10	2.11	2.11	2.12	2.10	2.15	2.16	2.13	2.14	
Aircraft and parts—do	1.94	1.96	1.96	1.98	1.98	1.99	1.98	1.98	1.99	1.99	1.99	2.00	
Ship and boat building and repairs—do	1.92	1.93	1.94	1.92	2.00	2.01	2.02	2.02	2.01	2.04	2.05	2.06	
Railroad equipment—do	1.92	1.92	1.95	1.95	1.97	2.01	2.03	2.02	2.03	2.01	2.04	2.07	
Instruments and related products—do	1.75	1.75	1.77	1.76	1.76	1.76	1.75	1.76	1.78	1.77	1.79	1.80	1.82
Miscellaneous mfg. industries—do	1.52	1.53	1.55	1.55	1.56	1.56	1.56	1.57	1.56	1.57	1.57	1.58	1.59
Nondurable-goods industries—do	1.54	1.56	1.57	1.58	1.58	1.59	1.59	1.60	1.60	1.61	1.61	1.62	1.62
Food and kindred products—do	1.52	1.55	1.56	1.59	1.59	1.60	1.60	1.61	1.61	1.60	1.59	1.61	1.62
Meat products—do	1.71	1.73	1.74	1.78	1.75	1.77	1.77	1.79	1.79	1.80	1.80	1.86	
Dairy products—do	1.48	1.50	1.51	1.54	1.54	1.52	1.53	1.53	1.53	1.56	1.55	1.58	
Canning and preserving—do	1.33	1.34	1.37	1.38	1.40	1.41	1.41	1.39	1.35	1.34	1.36	1.36	
Bakery products—do	1.50	1.51	1.52	1.53	1.53	1.53	1.54	1.55	1.56	1.58	1.58	1.60	
Beverages—do	1.72	1.76	1.76	1.76	1.77	1.79	1.81	1.84	1.87	1.87	1.89	1.93	

\* Revised. † Preliminary.

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

**EMPLOYMENT AND POPULATION—Continued**

<b>WAGES—Continued</b>													
Average hourly earnings, etc.—Continued													
All manufacturing industries—Continued													
Nondurable-goods industries—Continued													
Tobacco manufactures.....dollars	1.14	1.17	1.18	1.21	1.23	1.26	1.28	1.27	1.27	1.28	1.22	* 1.18	† 1.21
Textile-mill products.....do	1.36	1.37	1.37	1.37	1.37	1.37	1.37	1.37	1.37	1.36	1.36	1.37	† 1.37
Broad-woven fabric mills.....do	1.35	1.35	1.35	1.35	1.35	1.34	1.34	1.34	1.34	1.34	1.34	1.33	1.34
Knitting mills.....do	1.28	1.28	1.28	1.29	1.30	1.30	1.30	1.30	1.30	1.29	1.28	1.29	1.29
Apparel and other finished textile products.....dollars	1.31	1.30	1.31	1.33	1.34	1.32	1.29	1.29	1.29	1.32	1.34	1.36	† 1.34
Men's and boys' suits and coats.....do	1.51	1.50	1.49	1.51	1.52	1.52	1.51	1.51	1.51	1.59	* 1.56	1.61	† 1.61
Men's and boys' furnishings and work clothing.....dollars	1.09	1.09	1.08	1.09	1.09	1.09	1.10	1.10	1.10	1.11	1.11	1.12	1.13
Women's outerwear.....do	1.49	1.47	1.50	1.53	1.53	1.50	1.44	1.43	1.46	1.46	1.52	1.56	1.53
Paper and allied products.....do	1.64	1.65	1.65	1.66	1.67	1.67	1.67	1.67	1.68	1.68	1.70	1.70	† 1.72
Pulp, paper, and paperboard mills.....do	1.73	1.74	1.74	1.75	1.76	1.76	1.76	1.76	1.76	1.78	1.80	1.80	1.84
Printing, publishing, and allied industries.....dollars	2.13	2.13	2.15	2.15	2.17	2.18	2.19	2.20	2.20	2.20	2.20	* 2.21	† 2.25
Newspapers.....do	2.44	2.44	2.47	2.44	2.46	2.48	2.51	2.53	2.53	2.53	* 2.51	2.57	† 2.57
Commercial printing.....do	2.02	2.02	2.05	2.04	2.06	2.07	2.09	2.09	2.10	2.09	* 2.09	† 2.10	2.13
Chemicals and allied products.....do	1.72	1.74	1.75	1.76	1.77	1.78	1.79	1.81	1.82	1.82	* 1.85	† 1.85	† 1.84
Industrial organic chemicals.....do	1.88	1.89	1.90	1.90	1.92	1.94	1.95	1.94	1.96	1.99	1.99	1.98	2.05
Products of petroleum and coal.....do	2.15	2.15	2.17	2.17	2.17	2.17	2.18	2.18	2.18	2.18	* 2.23	2.23	2.29
Petroleum refining.....do	2.26	2.26	2.28	2.27	2.27	2.27	2.28	2.28	2.27	* 2.33	2.33	2.39	† 2.24
Rubber products.....do	1.82	1.87	1.89	1.90	1.92	1.93	1.93	1.94	1.93	1.94	1.95	1.92	1.90
Tires and inner tubes.....do	2.11	2.17	2.20	2.22	2.25	2.25	2.25	2.26	2.23	2.23	2.25	2.24	2.21
Leather and leather products.....do	1.34	1.35	1.35	1.35	1.35	1.37	1.37	1.38	1.37	1.37	* 1.36	1.37	† 1.39
Footwear (except rubber).....do	1.29	1.30	1.30	1.31	1.31	1.33	1.32	1.33	1.32	1.32	* 1.31	1.32	1.33
Nonmanufacturing industries:													
Mining:													
Metal.....do	1.91	1.96	1.95	1.97	1.96	1.96	1.96	1.97	1.99	1.99	* 2.08	† 2.08	2.13
Anthracite.....do	2.23	2.26	2.48	2.50	2.50	2.47	2.45	2.49	2.49	2.49	* 2.46	† 2.43	2.46
Bituminous coal.....do	2.34	2.43	2.52	2.48	2.49	2.47	2.48	2.47	2.50	2.47	2.47	2.49	2.48
Crude-petroleum and natural-gas production:													
Petroleum and natural-gas production.....dollars	2.13	2.18	2.15	2.17	2.18	2.18	2.16	2.16	2.17	2.17	* 2.24	† 2.25	2.28
Nonmetallic mining and quarrying.....do	1.63	1.64	1.62	1.64	1.64	1.65	1.66	1.68	1.68	1.71	1.72	1.72	1.75
Contract construction.....do	2.34	2.35	2.36	2.37	2.38	2.39	2.39	2.39	2.39	2.41	2.42	2.42	2.44
Nonbuilding construction.....do	2.19	2.18	2.17	2.18	2.19	2.20	2.18	2.18	2.18	2.21	* 2.25	2.26	2.26
Building construction.....do	2.38	2.39	2.40	2.41	2.42	2.44	2.44	2.44	2.44	* 2.47	† 2.48	2.49	2.49
Transportation and public utilities:													
Local railways and bus lines.....do	1.69	1.71	1.71	1.71	1.71	1.71	1.72	1.73	1.73	1.75	* 1.75	1.77	1.77
Telephone.....do	1.64	1.66	1.64	1.65	1.66	1.65	1.65	1.67	1.67	1.65	1.66	1.66	1.73
Telegraph.....do	1.77	1.76	1.76	1.77	1.77	1.77	1.77	1.79	1.80	1.78	1.78	1.78	1.84
Gas and electric utilities.....do	1.85	1.88	1.88	1.88	1.88	1.89	1.91	1.93	1.93	* 1.95	1.95	1.97	1.97
Wholesale and retail trade:													
Wholesale trade.....do	1.70	1.70	1.70	1.71	1.72	1.73	1.74	1.76	1.76	* 1.78	† 1.78	1.78	1.78
Retail trade (except eating and drinking places).....dollars	1.35	1.35	1.32	1.36	1.37	1.37	1.38	1.39	1.40	1.41	1.41	1.41	1.42
General-merchandise stores.....do	1.09	1.08	1.04	1.11	1.10	1.09	1.09	1.11	1.12	1.12	1.11	1.12	1.12
Food and liquor stores.....do	1.44	1.45	1.45	1.47	1.47	1.48	1.49	1.49	1.50	1.51	1.51	1.51	1.54
Automotive and accessories dealers.....do	1.58	1.58	1.57	1.57	1.59	1.62	1.65	1.66	1.67	1.67	1.67	1.67	1.65
Service and miscellaneous:													
Hotels, year-round.....do	.88	.88	.88	.88	.89	.89	.89	.90	.91	.91	.90	.91	.91
Laundries.....do	.95	.96	.96	.96	.96	.97	.97	.98	.98	.98	.98	.98	.99
Cleaning and dyeing plants.....do	1.11	1.11	1.12	1.12	1.11	1.12	1.12	1.15	1.14	1.14	1.14	1.16	1.16
Miscellaneous wage data:													
Construction wage rates (ENR):‡													
Common labor.....dol. per hr.	1.817	1.817	1.817	1.817	1.817	1.821	1.824	1.824	1.852	1.877	1.921	1.921	1.927
Skilled labor.....do	2.921	2.937	2.937	2.942	2.946	2.949	2.950	2.955	2.979	3.021	3.062	3.073	3.085
Farm wage rates, without board or room (quarterly).....dol. per hr.	.76			.89			.85			.89			.77
Railway wages (average, class I).....do	1.853	1.906	1.873	1.873	1.902	1.857	1.862	1.877	1.867	1.861	1.877	1.883	1.883
Road-building wages, common labor.....do	1.48			1.31			1.40			1.52			

**FINANCE**

<b>BANKING</b>													
Acceptances and commercial paper outstanding:													
Bankers' acceptances.....mil. of dol.	449	478	492	487	490	468	455	417	428	435	478	515	517
Commercial paper.....do	591	575	539	504	511	507	464	441	408	429	451	475	535
Agricultural loans outstanding of agencies supervised by the Farm Credit Administration:													
Total.....mil. of dol.			2,221			2,253			2,330			2,310	
Farm mortgage loans, total.....do			1,102			1,128			1,156			1,177	
Federal land banks.....do			1,078			1,106			1,136			1,157	
Land Bank Commissioner.....do			23			22			20			19	
Loans to cooperatives.....do	414	433	421	408	386	365	333	313	320	319	312	331	372
Short-term credit.....do	775	725	697	696	720	760	794	825	855	866	854	802	714
Bank debits, total (345 centers)†.....do	150,470	127,647	165,115	145,971	129,289	153,459	145,697	142,145	154,056	148,090	134,527	147,830	149,738
New York City.....do	54,893	44,209	63,091	52,048	45,749	53,898	52,038	50,255	56,623	51,799	45,516	54,888	54,152
6 other centers‡.....do	32,322	27,064	35,179	31,660	28,126	35,339	32,742	32,283	33,807	32,683	29,958	31,422	31,778
Federal Reserve banks, condition, end of month:													
Assets, total.....mil. of dol.	51,341	52,492	51,852	51,948	51,493	50,202	50,558	50,389	50,243	50,466	49,994	51,130	50,969
Reserve bank credit outstanding, total.....do	25,855	26,740	25,825	26,478	26,194	24,927	25,546	25,589	25,414	26,170	25,958	26,252	26,550
Discounts and advances.....do	1,591	1,895	1,596	1,735	1,309	1,485	1,014	732	64	644	343	329	413
United States Government securities.....do	23,575	23,821	24,697	23,944	23,875	23,806	23,890	24,246	24,740	24,964	24,989	25,235	25,348
Gold certificate reserves.....do	22,140	22,145	21,986	21,790	21,480	21,367	21,383	21,356	21,286	21,085	20,993	20,933	20,897
Liabilities, total.....do	51,341	52,492	51,852	51,948	51,493	50,202	50,558	50,389	50,243	50,466	49,994	51,130	50,969
Deposits, total.....do	22,273	22,583	21,344	22,515	21,770	20,421	21,055	20,976	20,396	21,068	20,623	20,815	21,030
Member-bank reserve balances.....do	20,616	21,149	19,950	20,611	20,511	19,322	19,740	20,069	19,561	19,607	19,278	19,309	19,460
Excess reserves (estimated).....do	620	795	—570	614	715	—285	351	806	102	590	476	493	634
Federal Reserve notes in circulation.....do	25,426	26,949	26,250	25,638	25,681	25,560	25,598	25,671	25,831	25,872	25,983	26,033	26,134
Reserve ratio.....percent	46.4	45.6	46.2	45.3	45.3	46.5	45.8	45.8	46.0	44.9	45.0	44.7	44.3

\* Revised. † Preliminary. ‡ Rates as of November 1, 1953: Common labor, \$1.928; skilled labor, \$3.086. § Revised series. Bank debits have been revised to include additional centers and to represent debits to demand deposits. Data prior to March 1952 will be shown later. ¶ Includes Boston, Philadelphia, Chicago, Detroit, San Francisco, and Los Angeles.

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

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

FINANCE—Continued

BANKING—Continued														
Federal Reserve weekly reporting member banks, condition, Wednesday nearest end of month: <sup>†</sup>														
Deposits:														
Demand, adjusted..... mil. of dol.	54,314	55,125	55,373	55,546	53,811	51,802	54,176	53,708	52,820	53,395	53,059	52,814	54,692	
Demand, except interbank:														
Individuals, partnerships, and corporations..... mil. of dol.	55,508	56,171	58,264	56,112	55,342	52,785	54,608	54,185	54,263	54,082	53,699	54,639	55,965	
States and political subdivisions..... do.	3,614	3,610	3,798	3,894	3,790	3,828	4,241	4,041	3,975	3,736	3,834	3,711	3,612	
United States Government..... do.	3,487	3,836	3,567	2,362	3,309	3,934	1,426	1,356	2,469	5,292	4,639	4,434	2,346	
Time, except interbank, total..... do.	17,198	17,241	17,533	17,499	17,622	17,698	17,792	17,917	18,068	18,085	18,093	18,253	18,426	
Individuals, partnerships, and corporations..... mil. of dol.	16,266	16,289	16,589	16,528	16,641	16,726	16,799	16,901	17,052	17,074	17,074	17,259	17,374	
States and political subdivisions..... do.	743	756	763	770	783	777	803	829	826	822	823	804	865	
Interbank (demand and time)..... do.	12,241	12,564	13,689	12,051	11,863	11,983	11,382	11,734	12,359	11,568	12,056	12,452	12,773	
Investments, total..... do.	40,315	40,796	40,382	39,626	38,936	37,180	36,864	36,542	36,896	40,225	39,318	39,196	39,244	
U. S. Government obligations, direct and guaranteed, total..... mil. of dol.	32,819	33,420	32,967	32,143	31,478	29,547	29,249	29,144	29,501	32,705	31,797	31,663	31,795	
Bills..... do.	3,681	4,545	4,163	3,710	3,156	1,701	1,583	2,043	2,514	2,855	2,289	2,317	2,388	
Certificates..... do.	2,482	2,488	2,467	2,458	2,271	2,115	2,038	1,850	2,090	4,985	4,705	5,322	5,502	
Bonds and guaranteed obligations..... do.	20,343	20,259	20,293	20,000	20,123	19,881	19,857	19,599	19,356	19,425	19,436	17,250	17,251	
Notes..... do.	6,313	6,128	6,044	5,975	5,928	5,850	5,771	5,652	5,541	5,540	5,367	6,574	6,654	
Other securities..... do.	7,496	7,376	7,415	7,483	7,458	7,633	7,615	7,398	7,395	7,520	7,521	7,533	7,449	
Loans (net), total..... do.	37,639	38,452	39,104	38,687	38,775	39,647	39,437	39,439	39,649	39,381	40,067	39,705	40,294	
Commercial, industrial, and agricultural..... do.	22,457	23,150	23,390	23,011	22,809	23,269	23,133	22,690	22,585	22,643	22,965	23,103	23,301	
To brokers and dealers in securities..... do.	1,444	1,612	2,002	1,543	1,459	1,561	1,540	1,547	1,719	1,830	1,850	1,763	1,663	
Other loans for purchasing or carrying securities..... mil. of dol.	751	734	807	799	795	808	789	779	755	763	732	726	724	
Real-estate loans..... do.	6,032	6,081	6,095	6,120	6,147	6,176	6,214	6,257	6,302	6,326	6,365	6,397	6,438	
Loans of banks..... do.	621	433	151	480	708	777	611	930	948	446	762	806	806	
Other loans..... do.	6,904	7,059	7,253	7,335	7,405	7,665	7,760	7,847	7,960	7,992	8,016	7,935	7,983	
Money and interest rates: <sup>‡</sup>														
Bank rates on business loans:														
In 19 cities..... percent			3.51				3.54		3.73			3.74		
New York City..... do.			3.33				3.31		3.52			3.52		
7 other northern and eastern cities..... do.			3.49				3.50		3.71			3.71		
11 southern and western cities..... do.			3.84				3.90		4.05			4.10		
Discount rate (N. Y. F. R. Bank)..... do.	1.75	1.75	1.75	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
Federal intermediate credit bank loans..... do.	2.71	2.71	2.71	2.71	2.71	2.72	2.72	2.72	2.74	2.79	2.86	2.93	2.97	2.97
Federal land bank loans..... do.	4.17	4.17	4.17	4.17	4.17	4.17	4.17	4.17	4.17	4.17	4.17	4.17	4.17	4.17
Open market rates, New York City:														
Acceptances, prime, bankers', 90 days..... do.	1.75	1.75	1.75	1.82	1.88	1.88	1.88	1.88	1.88	1.88	1.88	1.88	1.88	1.88
Commercial paper, prime, 4-6 months..... do.	2.31	2.31	2.31	2.31	2.31	2.36	2.44	2.68	2.75	2.75	2.75	2.74	2.55	2.55
Call loans, renewal (N. Y. S. E.)..... do.	2.63	2.63	2.63	2.63	2.63	2.63	2.90	3.22	3.25	3.25	3.25	3.25	3.25	3.25
Time loans, 90 days (N. Y. S. E.)..... do.	2.63	2.63	2.63	2.63	2.63	2.63	2.80	3.10	3.13	3.13	3.13	3.13	3.13	3.13
Yield on U. S. Govt. securities:														
3-month bills..... do.	1.783	1.862	2.126	2.042	2.018	2.082	2.177	2.200	2.231	2.101	2.088	1.876	1.402	1.402
3-5 year taxable issues..... do.	2.26	2.25	2.30	2.39	2.42	2.46	2.61	2.86	2.92	2.72	2.77	2.69	2.36	2.36
Savings deposits, balance to credit of depositors:														
New York State savings banks..... mil. of dol.	12,943	13,046	13,257	13,359	13,421	13,550	13,626	13,702	13,841	13,881	13,920	14,014	14,056	
U. S. postal savings..... do.	2,562	2,555	2,548	2,537	2,524	2,510	2,496	2,477	2,458	2,438	2,419	2,402	2,387	
CONSUMER CREDIT <sup>†</sup>														
Total short- and intermediate-term consumer credit, end of month..... mil. of dol.	24,147	24,611	25,827	25,674	25,504	25,946	26,455	27,056	27,411	27,581	27,810	27,979	28,166	
Installment credit, total..... do.	17,611	17,961	18,684	18,851	18,982	19,391	19,767	20,213	20,635	21,004	21,218	21,347	21,486	
Automobile paper..... do.	7,630	7,876	8,099	8,273	8,480	8,799	9,111	9,432	9,692	9,973	10,136	10,252	10,337	
Other consumer-goods paper..... do.	4,895	4,962	5,328	5,288	5,208	5,217	5,217	5,272	5,333	5,351	5,362	5,352	5,366	
Repair and modernization loans..... do.	1,362	1,393	1,406	1,403	1,404	1,416	1,435	1,462	1,493	1,516	1,534	1,562	1,585	
Personal loans..... do.	3,724	3,750	3,851	3,887	3,890	3,959	4,004	4,047	4,117	4,164	4,186	4,201	4,198	
By type of holder:														
Financial institutions, total..... do.	14,615	14,948	15,410	15,878	15,190	16,380	16,800	17,222	17,621	18,000	18,205	18,323	18,439	
Commercial banks..... do.	7,158	7,310	7,524	7,665	7,797	8,059	8,286	8,491	8,675	8,818	8,879	8,898	8,908	
Sales-finance companies..... do.	4,523	4,670	4,833	4,930	4,931	5,174	5,312	5,480	5,633	5,816	5,924	6,005	6,093	
Credit unions..... do.	808	818	837	842	851	880	906	928	962	988	1,009	1,029	1,041	
Other..... do.	2,126	2,150	2,216	2,241	2,231	2,267	2,296	2,323	2,351	2,378	2,393	2,401	2,397	
Retail outlets, total..... do.	2,996	3,013	3,274	3,173	3,072	3,011	2,967	2,991	3,014	3,004	3,013	3,019	3,047	
Department stores..... do.	1,053	1,033	1,117	1,081	1,023	974	925	933	937	923	931	943	957	
Furniture stores..... do.	795	809	866	832	822	812	809	809	812	812	813	811	812	
Automobile dealers..... do.	291	299	308	315	324	336	348	362	373	386	396	399	406	
Other..... do.	857	872	983	942	903	889	887	887	892	883	873	866	872	
Noninstallment credit, total..... do.	6,536	6,650	7,143	6,823	6,522	6,555	6,688	6,843	6,776	6,577	6,592	6,632	6,680	
Single-payment loans..... do.	2,025	2,100	2,094	2,143	2,118	2,211	2,246	2,294	2,197	2,079	2,131	2,130	2,131	
Charge accounts..... do.	2,789	2,839	3,342	2,475	2,678	2,613	2,682	2,763	2,781	2,705	2,668	2,716	2,811	
Service credit..... do.	1,722	1,711	1,707	1,705	1,726	1,731	1,760	1,786	1,798	1,793	1,793	1,786	1,738	
By type of holder:														
Financial institutions..... do.	2,025	2,100	2,094	2,143	2,118	2,211	2,246	2,294	2,197	2,079	2,131	2,130	2,131	
Commercial banks..... do.	1,796	1,814	1,844	1,878	1,887	1,990	1,984	1,985	1,922	1,830	1,870	1,857	1,867	
Retail outlets..... do.	2,789	2,839	3,342	2,975	2,678	2,613	2,682	2,763	2,781	2,705	2,668	2,716	2,811	
Service credit..... do.	1,722	1,711	1,707	1,705	1,726	1,731	1,760	1,786	1,798	1,793	1,793	1,786	1,738	
FEDERAL GOVERNMENT FINANCE														
Budget receipts and expenditures:														
Receipts, total..... mil. of dol.	3,355	4,731	6,350	5,232	6,300	11,870	4,044	5,140	10,323	3,619	5,153	6,402	2,894	
Receipts, net..... do.	3,099	4,151	6,003	5,061	5,479	10,502	2,849	4,380	9,744	3,308	4,568	6,041	2,659	
Customs..... do.	65	44	51	51	43	56	54	51	51	52	47	50	51	
Income and employment taxes..... do.	2,227	3,624	5,024	4,130	5,294	10,719	3,021	3,998	9,179	2,395	4,011	5,218	1,698	
Miscellaneous internal revenue..... do.	923	888	939	842	856	993	801	922	939	937	955	981	1,019	
All other receipts..... do.	139	175	336	209	107	102	90	169	155	235	140	152	125	
Expenditures, total..... do.	6,383	5,161	7,124	5,737	5,595	6,187	6,362	6,241	7,988	6,068	6,042	6,119	5,477	
Interest on public debt..... do.	572	354	1,146	235	311	563	372	179	1,882	237	206	560	354	
Veterans Administration..... do.	363	185	386	354	349	364	351	350	349	369	351	327	340	
National defense and related activities..... do.	3,723	3,302	4,081	3,632	3,501	3,789	3,891	3,746	4,056	3,890	3,519	3,787	3,647	
All other expenditures..... do.	1,725	1,319	1,511	1,516	1,434	1,471	1,749	1,966	1,701	1,572	1,966	1,445	1,136	

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

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

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

<sup>‡</sup> For bond yields see p. S-19.

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

FINANCE—Continued

FEDERAL GOVERNMENT FINANCE—Con.														
Public debt and guaranteed obligations:														
Gross debt (direct), end of month, total														
Interest bearing, total	264,919	267,432	267,391	267,402	267,584	264,485	264,590	266,520	266,071	272,669	273,206	272,937	273,386	
Public issues	262,820	265,345	265,293	265,323	265,489	262,380	262,550	264,445	263,046	270,603	271,145	270,744	271,291	
Special issues	224,430	226,557	226,143	226,226	226,187	223,025	223,077	224,735	223,408	230,009	230,157	229,785	230,403	
Noninterest bearing	38,390	38,788	39,150	39,007	39,302	39,354	39,474	39,719	40,538	40,594	40,988	40,958	40,888	
Obligations guaranteed by U. S. Government, end of month	2,099	2,087	2,098	2,079	2,094	2,105	2,040	2,073	2,125	2,066	2,061	2,103	2,095	
U. S. Savings bonds:														
Amount outstanding, end of month	45	51	54	48	50	51	52	52	52	63	63	64	66	
Sales, series F through K	57,903	57,958	58,046	58,237	58,368	58,468	58,509	58,014	57,977	57,962	57,940	57,882	57,860	
Redemptions	347	303	375	504	414	440	382	371	370	402	371	368	384	
	398	346	422	435	368	430	426	570	523	541	480	514	489	
Government corporations and credit agencies:														
Assets, except interagency, total			29,945			30,564			36,153					
Loans receivable, total (less reserves)			17,826			18,089			17,637					
To aid agriculture			5,070			5,671			4,997					
To aid home owners			2,603			2,777			2,914					
To aid railroads			82			79			79					
To aid other industries			516			526			536					
To aid banks			(1)			(1)			(1)					
To aid other financial institutions			864			611			718					
Foreign loans			7,736			7,713			7,798					
All other			1,095			872			821					
Commodities, supplies, and materials			1,280			1,259			2,201					
U. S. Government securities			2,421			2,645			2,588					
Other securities			3,429			3,427			3,430					
Land, structures, and equipment			3,213			3,240			7,867					
All other assets			1,775			1,904			2,430					
Liabilities, except interagency, total			3,111			3,224			3,162					
Bonds, notes, and debentures:														
Guaranteed by the United States			53			48			51					
Other			1,330			1,107			1,131					
Other liabilities			1,728			2,069			1,979					
Privately owned interest			378			401			415					
U. S. Government interest			26,456			26,938			32,576					
LIFE INSURANCE														
Assets, admitted:														
All companies (Institute of Life Insurance), estimated total	72,034	72,415	73,034	73,621	73,943	74,295	74,686	75,063	75,403	75,855	76,244	76,612	77,121	
Securities and mortgages	64,665	65,010	65,345	65,948	66,269	66,598	67,035	67,330	67,698	68,105	68,337	68,709	69,124	
49 companies (Life Insurance Association of America), total	63,497	63,479	64,092	64,797	65,084	65,362	65,686	65,997	66,262	66,621	66,944	67,294	67,685	
Bonds and stocks, book value, total	39,808	39,757	39,915	40,473	40,630	40,778	41,011	41,123	41,277	41,451	41,531	41,739	41,976	
Govt. (domestic and foreign), total	10,964	10,967	10,867	10,984	10,983	10,791	10,816	10,692	10,602	10,564	10,565	10,527	10,517	
U. S. Government	8,918	8,935	8,837	8,326	8,908	8,711	8,734	8,726	8,676	8,634	8,634	8,585	8,566	
Public utility	11,457	11,362	11,409	11,552	11,659	11,659	11,708	11,700	11,827	11,897	11,952	12,043	12,132	
Railroad	3,337	3,314	3,336	3,397	3,402	3,403	3,412	3,412	3,412	3,418	3,423	3,429	3,451	
Other	14,051	14,115	14,304	14,541	14,634	14,925	15,075	15,259	15,436	15,572	15,591	15,740	15,875	
Cash	805	767	872	827	775	750	711	759	707	726	789	776	776	
Mortgage loans, total	17,373	17,411	17,583	17,774	17,894	18,038	18,182	18,306	18,444	18,619	18,716	18,818	18,950	
Farm	1,481	1,490	1,503	1,512	1,524	1,541	1,564	1,584	1,599	1,615	1,628	1,638	1,648	
Other	15,891	15,921	16,080	16,262	16,370	16,496	16,618	16,722	16,845	17,004	17,087	17,180	17,302	
Policy loans and premium notes	2,297	2,280	2,284	2,310	2,318	2,329	2,341	2,351	2,365	2,374	2,387	2,402	2,413	
Real-estate holdings	1,542	1,550	1,655	1,658	1,663	1,669	1,687	1,694	1,702	1,707	1,726	1,732	1,745	
Other admitted assets	1,672	1,714	1,784	1,756	1,804	1,797	1,755	1,763	1,767	1,743	1,795	1,827	1,824	
Life Insurance Agency Management Association:														
Insurance written (new paid-for insurance):														
Value, estimated total	2,738	2,594	3,460	2,383	2,663	3,398	3,295	3,126	3,227	2,962	2,853	2,758	2,908	
Group and wholesale	387	417	1,061	267	427	657	677	518	600	477	504	477	407	
Individual	535	508	451	450	534	583	543	608	543	499	526	519	562	
Ordinary, total	1,816	1,669	1,948	1,666	1,702	2,158	2,075	2,000	2,084	1,986	1,823	1,762	1,939	
New England	122	113	124	124	117	141	137	131	138	126	116	110	128	
Middle Atlantic	411	398	426	424	412	519	487	483	484	460	395	371	431	
East North Central	384	356	429	358	371	460	444	427	449	436	398	383	424	
West North Central	160	136	172	137	140	174	171	165	172	172	155	153	160	
South Atlantic	219	199	230	177	193	245	241	237	247	233	222	219	237	
East South Central	77	71	84	63	67	91	91	82	85	83	78	84	85	
West South Central	162	150	174	151	156	200	191	178	195	176	170	164	170	
Mountain	68	61	78	50	56	78	75	73	72	68	68	69	72	
Pacific	212	184	230	182	191	250	237	226	242	232	221	209	234	
Institute of Life Insurance:														
Payments to policyholders and beneficiaries, estimated total	339,557	304,060	417,402	399,041	343,743	410,421	365,145	355,232	383,861	361,977	345,385	383,180	359,570	
Death benefits	154,860	141,626	168,314	169,068	158,593	182,781	164,114	158,288	169,925	162,438	157,326	167,530	155,700	
Matured endowments	39,111	22,337	40,498	42,909	37,059	40,384	36,314	37,168	39,094	36,873	35,611	37,155	40,792	
Disability payments	9,220	7,874	9,244	9,851	8,362	9,479	8,897	8,834	8,733	9,265	7,982	8,683	8,678	
Annuity payments	31,605	28,595	28,870	42,973	32,946	35,193	35,049	35,339	34,018	33,968	33,904	33,477	33,732	
Surrender values	52,916	45,127	53,198	53,217	49,000	63,630	58,826	57,485	60,133	57,780	55,733	54,548	60,153	
Policy dividends	51,845	48,501	117,278	81,023	57,783	78,954	61,975	58,118	71,958	61,713	54,829	81,787	60,515	
Life Insurance Association of America:														
Premium income (39 cos.), total	555,400	554,748	847,255	606,446	615,102	682,325	637,446	574,765	633,800	619,800	581,955	640,679	602,574	
Accident and health	67,052	70,958	89,441	79,568	66,738	77,514	91,221	77,916	75,985	81,494	73,336	82,945	79,156	
Annuities	76,979	67,806	173,680	109,351	81,624	94,784	87,337	65,634	61,039	91,674	70,363	72,779	83,591	
Group	47,442	46,061	66,567	70,794	48,531	58,168	60,022	48,224	53,386	60,744	53,064	55,502	52,442	
Individual	71,553	68,809	107,251	71,220	75,359	84,593	68,094	68,740	83,828	69,080	69,463	81,955	69,001	
Ordinary	292,374	301,114	410,316	284,513	342,850	367,266	330,772	314,221	356,562	316,808	315,739	347,498	318,384	

† Revised. † Less than \$500,000.

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

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1952			1953									
	October	November	December	January	February	March	April	May	June	July	August	September	October
<b>FINANCE—Continued</b>													
<b>MONETARY STATISTICS</b>													
<b>Gold and silver:</b>													
<b>Gold:</b>													
Monetary stock, U. S. . . . . mil. of dol.	23,339	23,337	23,186	22,986	22,662	22,563	22,562	22,537	22,463	22,277	22,178	22,128	22,077
Net release from earmark§ . . . . . thous. of dol.	-92,430	-29,004	-263,189	-171,747	-324,127	-106,511	-16,814	-48,857	-68,516	-171,660	-78,773	-54,972	-72,454
Exports . . . . . do.	2,988	1,580	5,587	3,867	3,813	4,262	2,704	1,835	3,654	2,747	1,881	10,100	3,752
Imports . . . . . do.	86,465	1,872	13,697	1,653	1,827	7,746	9,685	1,874	1,690	2,255	1,754	10,039	4,306
Production, reported monthly total . . . . . do.	70,600	64,900	66,700	64,000	60,900	65,200	64,200						
Africa . . . . . do.	40,100	39,000	39,000	39,300	37,000	39,300	38,900	39,400	38,800	40,600	40,400		
Canada . . . . . do.	14,100	13,600	13,700	13,000	12,400	13,300	12,900	12,900	12,700	12,900	11,500		
United States . . . . . do.	6,800	6,000	5,900	4,500	4,300	5,200	5,200	6,100	6,000	6,800	6,200	6,200	6,800
<b>Silver:</b>													
Exports . . . . . do.	411	258	270	1,318	506	144	883	230	3,578	307	324	403	253
Imports . . . . . do.	7,778	5,009	4,578	10,878	7,272	13,886	6,285	5,364	11,296	6,548	6,243	11,873	6,497
Price at New York . . . . . dol. per fine oz.	.833	.833	.833	.845	.853	.853	.853	.853	.853	.853	.853	.853	.853
<b>Production:</b>													
Canada . . . . . thous. of fine oz.	* 1,857	* 2,422	* 2,465	2,460	2,255	2,443	3,066	2,504	2,452	2,253	1,969	2,005	
Mexico . . . . . do.	9,525	3,877	3,863	3,870	4,054	4,394	1,984	4,850	2,695	3,063	2,752		
United States . . . . . do.	3,682	2,998	3,093	3,362	3,112	3,175	3,018	2,823	1,909	2,525	2,652	2,301	3,558
<b>Money supply:</b>													
Currency in circulation . . . . . mil. of dol.	29,644	30,236	30,433	29,691	29,793	29,754	29,843	29,951	30,125	30,120	30,248	30,275	30,398
Deposits and currency, total . . . . . do.	199,900	202,700	204,220	202,100	201,000	200,600	199,100	199,100	200,360	P 205,100	P 204,800	P 204,900	P 205,400
Foreign banks deposits, net . . . . . do.	2,500	2,500	2,501	2,500	2,300	2,400	2,400	2,400	2,467	P 2,500	P 2,400	P 2,500	P 2,400
U. S. Government balances . . . . . do.	7,200	8,600	6,918	6,200	7,100	7,100	4,600	4,600	5,335	P 9,600	P 8,000	P 8,100	P 5,700
Deposits (adjusted) and currency, total . . . . . do.	190,200	191,600	194,801	193,300	191,600	191,000	192,200	192,560	P 193,000	P 193,000	P 193,400	P 191,300	P 197,300
Demand deposits, adjusted . . . . . do.	98,600	99,400	101,508	100,500	98,300	97,400	98,000	97,500	96,898	P 97,400	P 97,500	P 97,700	P 100,300
Time deposits . . . . . do.	64,900	64,800	65,799	66,100	66,400	66,800	67,200	67,600	68,293	P 68,400	P 68,700	P 69,100	P 69,600
Currency outside banks . . . . . do.	26,700	27,400	27,494	26,800	26,900	26,900	27,000	27,000	27,369	P 27,200	P 27,300	P 27,600	P 27,400
<b>Turnover of demand deposits except interbank and U. S. Government, annual rate:†</b>													
New York City . . . . . ratio of debits to deposits . . . . . do.	36.4	34.1	41.8	34.3	35.1	37.1	35.4	35.6	38.9	36.0	32.2	40.2	P 35.8
6 other centers? . . . . . do.	25.0	24.1	26.9	23.9	24.4	28.3	26.0	25.5	25.9	25.0	23.0	P 25.2	P 23.5
<b>PROFITS AND DIVIDENDS (QUARTERLY)</b>													
<b>Manufacturing corporations (Fed. Trade and SEC):*</b>													
Net profit after taxes, all industries . . . . . mil. of dol.			2,965			2,847			3,031				
Food and kindred products . . . . . do.			195			186			219				
Textile-mill products . . . . . do.			78			93			83				
Lumber and wood products (except furniture) . . . . . mil. of dol.			47			46			61				
Paper and allied products . . . . . do.			116			116			113				
Chemicals and allied products . . . . . do.			268			279			284				
Petroleum refining . . . . . do.			562			488			520				
Stone, clay, and glass products . . . . . do.			98			77			127				
Primary nonferrous metal . . . . . do.			127			127			124				
Primary iron and steel . . . . . do.			257			228			243				
Fabricated metal products (except ordnance, machinery, and transportation equipment) . . . . . mil. of dol.			119			118			140				
Machinery (except electrical) . . . . . do.			243			262			278				
Electrical machinery . . . . . do.			212			194			165				
Transportation equipment (except motor vehicles, etc.) . . . . . mil. of dol.			76			69			85				
Motor vehicles and parts . . . . . do.			278			269			272				
All other manufacturing industries . . . . . do.			290			298			316				
Dividends paid (cash), all industries . . . . . do.			1,730			1,267			1,287				
Electric utilities, net profit after taxes (Fed. Res.) . . . . . mil. of dol.			244			288			246			P 233	
Railways and telephone cos. (see p. S-23).													
<b>SECURITIES ISSUED</b>													
<b>Commercial and Financial Chronicle:</b>													
Securities issued, by type of security, total (new capital and refunding) . . . . . mil. of dol.	11,381	873	1,520	1,185	1,114	1,069	1,041	1,538	1,626	1,210			
New capital, total . . . . . do.	11,225	629	1,197	1,016	1,005	939	942	1,323	1,491	1,142			
Domestic, total . . . . . do.	1,157	601	1,197	949	1,002	899	927	1,287	1,465	1,141			
Corporate . . . . . do.	852	292	758	560	624	480	588	597	1,057	584			
Federal agencies . . . . . do.	0	130	46	3	13	0	15	45	16	30			
Municipal, State, etc. . . . . do.	305	179	394	386	365	420	323	645	393	527			
Foreign . . . . . do.	8	28	0	67	4	40	15	36	25	1			
Refunding, total . . . . . do.	158	311	323	169	109	129	99	215	135	69			
Domestic, total . . . . . do.	158	311	323	151	109	129	99	215	135	69			
Corporate . . . . . do.	82	90	44	16	25	6	11	16	37	11			
Federal agencies . . . . . do.	72	172	269	130	81	105	65	198	79	56			
Municipal, State, etc. . . . . do.	4	49	9	5	2	18	24	2	19	2			
<b>Securities and Exchange Commission:</b>													
Estimated gross proceeds, total . . . . . do.	2,047	1,108	2,079	1,783	1,592	1,604	1,667	4,630	3,053	P 1,928	P 1,430	2,576	2,248
By type of security:													
Bonds and notes, total . . . . . do.	1,870	1,038	1,902	1,615	1,422	1,425	1,507	4,383	2,861	P 1,814	P 1,359	2,484	2,014
Corporate . . . . . do.	980	314	731	497	536	517	659	484	988	P 407	P 243	675	344
Common stock . . . . . do.	170	49	119	116	123	116	124	165	159	P 82	P 65	47	212
Preferred stock . . . . . do.	6	20	58	51	47	62	35	82	33	P 31	P 7	44	23
By type of issuer:													
Corporate, total . . . . . do.	1,157	384	908	664	706	696	818	731	1,179	P 521	P 315	766	579
Manufacturing . . . . . do.	655	167	332	286	151	205	317	116	289	P 147	P 56	124	36
Public utility . . . . . do.	351	44	219	249	261	216	228	406	342	P 215	P 98	247	357
Railroad . . . . . do.	15	27	66	40	50	32	25	15	23	P 10	P 9	25	6
Communication . . . . . do.	27	49	34	4	7	15	13	7	44	P 16	P 30	90	10
Real estate and financial . . . . . do.	62	57	56	48	141	144	162	101	418	P 39	P 93	254	38
Noncorporate, total . . . . . do.	890	724	1,171	1,119	886	908	849	3,899	1,873	P 1,407	P 1,115	1,810	1,670
U. S. Government . . . . . do.	531	480	547	611	494	503	491	3,244	1,454	884	853	1,320	1,070
State and municipal . . . . . do.	294	219	389	392	390	405	349	650	416	P 522	P 260	454	473

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

§ Or increase in earmarked gold (-).

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

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

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

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

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

**FINANCE—Continued**

<b>SECURITIES ISSUED—Continued</b>													
<b>Securities and Exchange Commission—Continued</b>													
New corporate security issues:													
Estimated net proceeds, total..... mil. of dol.	1,140	378	897	655	694	684	806	715	1,161	r 510	r 309	756	566
Proposed uses of proceeds:													
New money, total..... do.....	893	293	780	603	635	630	757	612	1,046	r 479	r 278	695	517
Plant and equipment..... do.....	635	221	661	495	381	438	532	481	614	r 384	r 169	421	425
Working capital..... do.....	259	72	120	108	255	192	225	131	432	r 95	r 110	274	92
Retirement of debt and stock, total..... do.....	237	51	74	46	51	37	30	68	91	r 22	r 22	23	41
Funded debt..... do.....	86	32	45	19	27	10	10	8	23	r 9	r 2	3	17
Other debt..... do.....	148	13	28	25	23	24	13	49	64	r 13	r 19	20	19
Preferred stock..... do.....	3	5	1	2	1	3	7	1	4	1	(1)	0	6
Other purposes..... do.....	11	34	43	6	8	17	18	35	24	r 9	r 9	38	7
Proposed uses by major groups:													
Manufacturing, total..... do.....	645	164	327	283	148	203	312	114	285	r 145	r 55	122	35
New money..... do.....	502	120	260	263	132	178	305	78	222	r 127	r 39	87	32
Retirement of debt and stock..... do.....	134	25	35	18	13	24	4	28	60	r 13	r 9	6	1
Public utility, total..... do.....	347	43	216	245	257	212	223	397	334	r 210	r 97	243	350
New money..... do.....	257	43	205	239	254	205	201	355	303	r 208	r 87	225	313
Retirement of debt and stock..... do.....	90	(1)	11	6	3	7	17	21	26	r 1	r 10	13	35
Railroad, total..... do.....	15	27	65	39	49	32	24	15	23	9	r 9	24	6
New money..... do.....	13	15	42	26	31	32	24	15	23	9	r 9	24	6
Retirement of debt and stock..... do.....	1	12	23	14	18	0	0	0	0	0	0	0	0
Communication, total..... do.....	27	48	34	4	7	15	13	7	43	r 15	r 29	89	10
New money..... do.....	26	45	31	4	7	15	12	7	43	r 15	r 29	88	10
Retirement of debt and stock..... do.....	1	3	3	0	0	0	0	0	0	(1)	0	(1)	0
Real estate and financial, total..... do.....	61	56	56	47	140	142	162	99	415	r 39	r 91	251	38
New money..... do.....	32	37	54	44	138	129	152	94	396	r 37	r 91	248	37
Retirement of debt and stock..... do.....	8	10	1	1	0	1	1	(1)	3	1	0	1	0
<b>State and municipal issues (Bond Buyer):</b>													
Long-term..... thous. of dol.	309,105	229,897	403,043	391,872	362,629	433,142	348,859	650,210	443,040	521,899	260,063	r 475,595	473,268
Short-term..... do.....	161,739	24,376	292,085	294,085	110,843	333,219	144,986	228,600	151,384	172,444	366,327	251,039	293,938
<b>COMMODITY MARKETS</b>													
Volume of trading in grain futures:													
Corn..... mil. of bu.	257	226	288	230	262	198	185	183	307	254	237	243	262
Wheat..... do.....	229	265	291	254	304	252	259	281	586	610	689	476	318
<b>SECURITY MARKETS</b>													
<b>Brokers' Balances (N. Y. S. E. Members Carrying Margin Accounts)</b>													
Cash on hand and in banks..... mil. of dol.			343						282				
Customers' debit balances (net)..... do.....	1,316	1,347	1,362	1,345	1,350	1,513	1,594	1,671	1,684	1,664	1,682	1,624	1,641
Customers' free credit balances..... do.....	692	706	724	732	730	744	738	673	653	651	641	674	674
Money borrowed..... do.....	860	878	920	908	871	966	1,068	1,193	1,216	1,161	1,182	1,070	1,150
<b>Bonds</b>													
Prices:													
Average price of all listed bonds (N. Y. S. E.), total§..... dollars.....	98.05	98.19	97.81	97.66	97.15	96.57	95.46	94.42	95.30	95.82	95.58	96.74	97.59
Domestic..... do.....	98.50	98.62	98.25	98.09	97.56	96.99	95.84	94.79	95.69	96.22	95.96	97.18	98.03
Foreign..... do.....	75.32	75.97	75.84	75.50	75.81	74.95	75.27	74.88	74.62	74.44	74.79	75.25	75.70
Standard and Poor's Corporation:													
Industrial, utility, and railroad (A1+ issues):													
Composite (17 bonds)..... dol. per \$100 bond.....	114.7	115.2	115.3	114.5	114.0	113.4	111.7	109.8	108.8	110.7	111.4	110.9	112.5
Domestic municipal (15 bonds)..... do.....	125.0	125.4	125.3	124.0	122.8	121.6	121.5	119.4	115.1	115.1	116.9	116.9	119.7
U. S. Treasury bonds, taxable..... do.....	96.44	96.96	96.32	95.68	95.28	94.31	93.25	91.59	91.56	92.98	92.89	93.40	95.28
Sales:													
Total, excluding U. S. Government bonds:													
All registered exchanges:													
Market value..... thous. of dol.	76,955	73,183	94,402	75,146	70,039	76,726	71,709	61,993	69,942	56,270	46,982	53,136	62,397
Face value..... do.....	85,250	83,953	105,865	85,722	76,831	90,067	88,128	72,496	83,260	64,949	54,677	61,895	77,035
New York Stock Exchange:													
Market value..... do.....	74,892	71,599	92,009	73,014	68,483	74,547	69,691	60,227	68,208	54,572	45,364	51,954	60,529
Face value..... do.....	82,455	81,988	102,843	82,187	74,823	85,245	83,115	69,753	80,340	62,723	52,327	60,238	74,607
New York Stock Exchange, exclusive of stopped sales, face value, total§..... thous. of dol.	69,082	78,042	86,042	80,397	60,288	74,757	76,976	62,085	68,751	55,874	47,574	56,308	64,037
U. S. Government..... do.....	25	26	45	0	0	1	0	34	0	0	0	0	8
Other than U. S. Government, total§..... do.....	69,057	78,016	85,997	80,397	60,288	74,756	76,976	62,051	68,751	55,874	47,574	56,308	64,029
Domestic..... do.....	61,104	71,608	79,101	73,417	52,940	65,013	64,778	54,611	60,659	48,477	41,087	49,468	57,158
Foreign..... do.....	7,777	6,341	6,819	6,912	7,324	9,650	12,002	7,372	8,024	7,293	6,455	6,705	6,727
Value, issues listed on N. Y. S. E.:													
Market value, total, all issues§..... mil. of dol.	100,349	100,551	100,256	100,116	100,117	99,535	98,562	98,985	99,454	100,279	100,010	93,472	94,572
Domestic..... do.....	98,494	98,621	98,276	98,200	98,211	97,638	96,662	97,094	97,576	98,419	98,142	91,599	92,613
Foreign..... do.....	1,430	1,440	1,492	1,428	1,492	1,425	1,429	1,421	1,411	1,390	1,395	1,400	1,406
Face value, total, all issues§..... do.....	102,341	102,405	102,502	102,510	103,055	103,066	103,251	104,830	104,357	104,651	104,634	96,620	96,904
Domestic..... do.....	99,993	99,999	100,025	100,109	100,666	100,665	100,853	102,432	101,966	102,284	102,269	94,259	94,471
Foreign..... do.....	1,898	1,896	1,967	1,891	1,890	1,901	1,899	1,898	1,891	1,867	1,865	1,861	1,858
Yields:													
Domestic corporate (Moody's)..... percent.....	3.22	3.20	3.19	3.22	3.26	3.31	3.40	3.53	3.61	3.55	3.51	3.54	3.46
By ratings:													
Aaa..... do.....	3.01	2.98	2.97	3.02	3.07	3.12	3.23	3.34	3.40	3.28	3.24	3.29	3.16
Aa..... do.....	3.08	3.06	3.05	3.09	3.14	3.18	3.29	3.41	3.50	3.42	3.39	3.43	3.33
A..... do.....	3.24	3.24	3.22	3.25	3.30	3.36	3.44	3.58	3.67	3.62	3.56	3.56	3.47
Baa..... do.....	3.54	3.53	3.51	3.51	3.53	3.57	3.65	3.78	3.86	3.86	3.85	3.88	3.82
By groups:													
Industrial..... do.....	3.05	3.05	3.04	3.07	3.11	3.16	3.27	3.39	3.48	3.42	3.37	3.39	3.33
Public utility..... do.....	3.22	3.19	3.19	3.23	3.29	3.33	3.44	3.57	3.62	3.56	3.54	3.58	3.46
Railroad..... do.....	3.39	3.37	3.34	3.36	3.39	3.43	3.51	3.63	3.73	3.67	3.61	3.65	3.56
Domestic municipal:													
Bond Buyer (20 bonds)..... do.....	2.38	2.37	2.38	2.46	2.63	2.65	2.68	2.81	3.04	2.92	2.92	2.82	2.60
Standard and Poor's Corp. (15 bonds)..... do.....	2.42	2.40	2.40	2.47	2.54	2.61	2.63	2.73	2.99	2.99	2.89	2.88	2.72
U. S. Treasury bonds, taxable..... do.....	2.74	2.71	2.75	2.80	2.83	2.89	2.97	3.09	3.09	2.99	3.00	2.97	2.83

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

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

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

## FINANCE—Continued

SECURITY MARKETS—Continued													
Stocks													
Cash dividend payments publicly reported:													
Total dividend payments..... mil. of dol.	540.5	253.0	1,736.1	548.1	181.3	1,251.1	561.2	221.5	1,249.6	576.0	220.9	1,235.3	553.3
Finance..... do.	105.2	64.7	195.2	125.6	44.9	81.4	103.5	49.0	87.6	137.0	52.6	86.4	100.1
Manufacturing..... do.	203.5	115.2	1,045.5	170.5	65.0	821.9	190.1	100.4	802.2	200.6	88.0	796.1	205.9
Mining..... do.	8.0	2.1	141.9	5.0	2.9	86.9	7.3	2.6	87.3	5.6	2.5	86.2	6.9
Public utilities:													
Communications..... do.	95.0	1.0	49.7	95.7	.9	46.9	105.0	1.0	51.1	104.3	1.0	51.8	104.0
Heat, light, and power..... do.	60.9	52.2	92.6	64.3	42.0	89.0	63.8	51.8	94.6	66.3	55.4	94.7	65.9
Railroad..... do.	14.6	2.9	88.4	18.2	6.9	57.7	30.6	3.1	56.4	14.1	10.0	49.3	17.4
Trade..... do.	40.3	8.1	79.2	57.0	15.5	40.3	50.1	7.6	49.0	39.2	7.6	50.8	41.8
Miscellaneous..... do.	13.0	6.8	43.6	11.8	3.2	27.0	10.8	6.0	21.4	8.9	4.4	19.9	11.3
Dividend rates, prices, yields, and earnings, 200 common stocks (Moody's):													
Dividends per share, annual rate (200 stocks)													
dollars.....	3.95	3.93	3.93	3.95	3.95	* 3.96	* 3.97	3.98	3.97	3.98	3.99	* 3.98	4.06
Industrial (125 stocks)..... do.	4.18	4.17	4.16	4.16	4.16	4.16	4.17	4.17	4.16	4.15	4.16	4.15	4.25
Public utility (24 stocks)..... do.	1.92	1.92	1.92	1.93	1.94	1.95	1.96	1.98	2.01	2.01	2.07	2.07	2.07
Railroad (25 stocks)..... do.	2.85	2.87	2.87	2.88	2.91	3.01	3.01	3.01	3.03	3.09	3.11	3.11	3.13
Bank (15 stocks)..... do.	2.68	2.66	2.75	* 2.77	* 2.80	* 2.82	* 2.82	* 2.82	* 2.82	* 2.82	* 2.82	* 2.82	2.83
Insurance (10 stocks)..... do.	2.88	2.98	2.98	2.99	3.01	3.07	3.09	3.09	3.09	3.10	3.10	3.10	3.12
Price per share, end of month (200 stocks)													
Industrial (125 stocks)..... do.	71.02	74.42	76.66	76.69	75.60	74.13	72.35	72.24	71.14	72.87	69.34	69.51	72.59
Public utility (24 stocks)..... do.	74.35	78.20	80.89	80.37	79.15	77.64	75.56	75.45	74.28	76.24	71.85	72.09	75.00
Railroad (25 stocks)..... do.	36.25	37.36	37.85	38.40	38.21	37.81	36.96	37.08	36.02	36.81	37.16	37.20	38.59
Railroad (25 stocks)..... do.	46.43	49.74	51.66	52.19	51.17	49.56	48.48	48.97	48.40	49.03	44.39	43.61	45.18
Yield (200 stocks)..... percent													
Industrial (125 stocks)..... do.	5.56	5.28	5.13	5.15	5.22	* 5.34	* 5.49	5.51	5.58	5.46	5.75	* 5.73	5.50
Public utility (24 stocks)..... do.	5.62	5.33	5.14	5.18	5.26	5.36	5.52	5.53	5.60	5.44	5.79	5.76	5.60
Railroad (25 stocks)..... do.	5.30	5.14	5.07	5.03	5.08	5.16	5.30	5.34	5.58	5.46	5.57	5.56	5.36
Bank (15 stocks)..... do.	6.14	5.77	5.56	5.52	5.69	6.07	6.21	6.15	6.26	6.30	7.01	7.13	6.93
Insurance (10 stocks)..... do.	4.29	4.19	4.18	* 4.18	* 4.23	* 4.33	* 4.49	* 4.60	* 4.64	* 4.59	* 4.55	* 4.53	4.45
Earnings per share (at annual rate), quarterly:	3.15	3.10	2.99	3.07	3.17	3.29	3.41	3.41	3.40	3.40	3.46	3.40	3.35
Industrial (125 stocks)..... dollars.....			8.54			7.29			7.78				7.85
Public utility (24 stocks)..... do.			2.62			2.70			2.79				2.85
Railroad (25 stocks)..... do.			11.71			6.73			8.30				8.50
Dividend yields, preferred stocks, 11 high-grade (Standard and Poor's Corp.)..... percent													
Standard and Poor's Corporation:	4.16	4.12	4.11	4.16	4.21	4.23	4.33	4.38	4.47	4.37	4.30	4.30	4.19
Prices:													
Dow-Jones & Co., Inc. (65 stocks) dol. per share.....	103.92	107.25	111.67	112.25	111.21	112.41	107.52	108.07	104.42	106.08	106.21	100.98	103.58
Industrial (30 stocks)..... do.	267.77	276.37	285.95	288.44	283.94	286.70	275.28	276.84	266.88	270.32	273.21	261.90	270.73
Public utility (15 stocks)..... do.	49.59	51.04	52.06	52.20	52.57	53.19	51.59	50.97	48.66	49.03	50.40	49.16	50.53
Railroad (20 stocks)..... do.	99.83	103.19	109.85	109.99	109.03	110.24	104.05	105.58	103.09	105.68	103.12	94.46	95.44
Standard and Poor's Corporation:													
Industrial, public utility, and railroad:§													
Combined index (480 stocks)..... 1935-39=100.....	183.4	189.8	197.0	197.6	195.9	198.0	190.0	189.6	182.8	185.5	187.3	179.2	183.4
Industrial, total (420 stocks)..... do.	198.4	205.5	213.7	214.3	212.0	214.5	205.5	205.2	197.5	200.1	202.1	192.6	197.2
Capital goods (129 stocks)..... do.	182.6	190.2	198.5	200.4	197.4	199.8	191.8	192.3	183.7	185.9	188.1	180.2	186.6
Consumer goods (195 stocks)..... do.	169.5	175.7	183.2	184.7	183.4	185.3	177.8	177.6	170.7	171.7	172.8	165.4	168.8
Public utility (40 stocks)..... do.	117.4	120.9	123.3	124.0	124.4	124.9	121.5	120.8	117.2	119.2	121.1	119.6	122.2
Railroad (20 stocks)..... do.	166.9	172.4	184.6	185.2	181.4	184.5	173.3	174.2	169.3	173.7	170.2	156.1	156.7
Banks, N. Y. C. (16 stocks)..... do.	120.1	121.5	128.3	128.2	128.2	128.1	122.3	121.3	115.3	117.6	121.4	119.6	122.6
Fire and marine insurance (17 stocks)..... do.	215.2	223.1	230.5	231.0	223.8	223.9	216.0	214.1	205.1	208.5	215.7	209.7	215.5
Sales (Securities and Exchange Commission):													
Total on all registered exchanges:													
Market value..... mil. of dol.	1,316	1,331	1,906	1,661	1,376	1,906	1,783	1,325	1,290	1,073	1,119	1,248	1,170
Shares sold..... thousands.....	62,389	56,903	78,990	74,299	53,534	75,473	83,729	58,380	63,844	42,528	42,437	33,392	50,606
On New York Stock Exchange:													
Market value..... mil. of dol.	1,121	1,145	1,647	1,417	1,173	1,616	1,541	1,129	1,106	903	946	1,068	995
Shares sold..... thousands.....	47,653	43,340	57,885	55,897	38,540	51,812	64,111	43,936	49,757	28,809	29,841	38,011	36,557
Exclusive of odd lot and stopped sales (N. Y. Times)..... thousands.....	25,981	30,239	40,516	34,087	30,209	42,472	34,370	25,767	26,075	22,234	23,893	27,172	25,728
Shares listed, New York Stock Exchange:													
Market value, all listed shares..... mil. of dol.	112,152	117,363	120,536	120,483	119,749	118,223	114,862	115,371	113,306	115,886	110,750	110,479	115,428
Number of shares listed..... millions.....	2,773	2,777	2,788	2,802	2,814	2,819	2,840	2,862	2,875	2,882	2,889	2,892	2,902

## INTERNATIONAL TRANSACTIONS OF THE UNITED STATES

BALANCE OF PAYMENTS (QUARTERLY):													
Exports of goods and services, total..... mil. of dol.													
Merchandise, adjusted..... do.			5,355			5,425			* 5,750			4,900	
Income on investments abroad..... do.			4,073			4,256			* 4,508			3,682	
Other services..... do.			592			440			* 450			436	
Imports of goods and services, total..... do.			4,068			4,037			* 4,313			4,281	
Merchandise, adjusted..... do.			3,000			2,984			* 3,125			2,898	
Income on foreign investments in U. S. .... do.			126			111			* 112			107	
Other services..... do.			942			942			* 1,076			1,277	
Balance on goods and services..... do.			+1,287			+1,388			+1,437			+619	
Unilateral transfers (net), total..... do.													
Private..... do.			-1,468			-1,908			* -2,064			-1,332	
Government..... do.			-127			-120			* -122			-139	
Government..... do.			-1,341			-1,788			* -1,943			-1,471	
U. S. long- and short-term capital (net), total..... do.			-275			-209			* +67			-144	
Private..... do.			-347			-219			* +100			+17	
Government..... do.			+72			+10			* -34			-161	
Foreign long- and short-term capital (net)..... do.			+152			+155			* +270			+136	
Increase (-) or decrease (+) in U. S. gold stock mil. of dol.			+274			+603			+128			+302	
Errors and omissions..... do.			+30			-29			* +162			+119	

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

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

INTERNATIONAL TRANSACTIONS OF THE UNITED STATES—Continued

FOREIGN TRADE													
Indexes													
Exports of U. S. merchandise:♂													
Quantity.....1936-38=100	244	240	280	256	239	275	279	290	279	272	238	246	
Value.....do.	494	483	566	525	486	566	567	589	561	550	482	504	
Unit value.....do.	203	202	203	205	204	205	203	203	201	202	203	204	
Imports for consumption:♂													
Quantity.....do.	169	138	180	162	149	174	175	158	164	158	147	162	
Value.....do.	471	388	499	445	413	484	486	434	451	435	407	453	
Unit value.....do.	279	280	277	276	278	277	278	276	275	276	278	279	
Agricultural products, quantity:													
Exports, U. S. merchandise, total:													
Unadjusted.....1924-29=100	93	88	110	96	78	90	82	77	70	73	73	81	
Adjusted.....do.	70	70	92	96	95	105	102	99	96	99	89	67	
Total, excluding cotton:													
Unadjusted.....do.	142	125	151	146	117	141	130	113	105	126	115	130	
Adjusted.....do.	113	109	138	153	145	167	156	134	131	157	120	107	
Imports for consumption:													
Unadjusted.....do.	116	90	128	121	101	121	126	104	105	100	91	116	
Adjusted.....do.	119	92	126	116	99	108	119	106	113	111	99	119	
Shipping Weight													
Water-borne trade:													
Exports, incl. reexports⊕.....thous. of long tons.	7,028	6,393	5,720	5,109	4,267	4,663	6,292	6,704	7,085				
General imports.....do.	8,879	7,847	9,629	8,814	7,703	8,644	8,942	9,282	9,369				
Value♂													
Exports, including reexports, total¶.....mil. of dol.	1,215	1,191	1,390	1,291	1,197	1,388	1,395	1,446	1,376	1,348	1,184	1,236	1,245
By geographic regions:△													
Africa.....thous. of dol.	43,825	37,338	39,363	45,039	35,534	49,047	44,398	44,794	36,772	44,428	42,155	50,311	
Asia and Oceania.....do.	171,680	160,288	202,569	177,762	164,579	185,407	169,949	178,304	156,806	171,427	163,375	186,255	
Europe.....do.	245,900	247,947	308,240	267,865	213,679	253,195	249,390	246,325	218,145	197,415	195,157	229,393	
Northern North America.....do.	256,226	244,874	225,410	228,242	230,947	266,229	286,975	294,784	290,129	244,829	233,792	237,896	
Southern North America.....do.	144,276	132,172	143,558	131,383	121,651	132,902	133,837	136,492	128,061	125,391	108,452	136,676	
South America.....do.	134,358	129,516	136,881	114,781	116,184	118,165	122,970	130,991	128,519	113,339	122,972	132,205	
Total exports by leading countries:△													
Africa:													
Egypt.....do.	12,313	4,556	2,565	6,733	3,316	4,739	4,454	3,958	4,000	8,234	10,191	4,428	
Union of South Africa.....do.	14,672	13,506	16,871	19,463	17,221	24,427	18,194	18,365	16,454	18,326	14,507	17,021	
Asia and Oceania:													
Australia, including New Guinea.....do.	16,608	10,294	16,093	11,492	9,871	9,730	7,947	9,686	7,495	9,248	7,121	13,622	
British Malaya.....do.	2,862	2,436	2,852	2,274	2,636	2,505	3,264	2,560	2,205	2,982	2,530	2,417	
China.....do.	0	0	0	0	0	0	0	0	0	0	0	0	
India and Pakistan.....do.	13,650	14,079	28,616	17,910	26,761	28,332	10,752	12,898	14,629	22,320	17,985	23,459	
Japan.....do.	54,819	51,158	52,745	50,414	40,796	50,549	50,826	50,255	44,912	47,209	52,443	60,433	
Indonesia.....do.	9,984	13,009	11,782	10,477	7,474	7,549	8,759	6,157	9,266	10,133	11,827	8,327	
Republic of the Philippines.....do.	21,516	23,988	27,774	30,816	24,799	28,394	29,245	39,177	33,715	27,724	20,110	30,551	
Europe:													
France.....do.	26,941	26,531	40,819	30,601	26,610	34,598	26,562	39,882	27,339	18,136	18,718	31,298	
Germany.....do.	47,247	34,796	40,544	34,182	28,495	26,426	26,514	29,471	25,755	24,688	23,565	26,444	
Italy.....do.	23,853	23,720	40,572	36,406	17,145	24,370	28,004	27,602	23,474	16,232	16,151	20,222	
Union of Soviet Socialist Republics.....do.	4	2	1	(1)	1	2	(1)	3	4	5	0	0	
United Kingdom.....do.	52,904	45,577	61,494	53,139	47,864	61,703	53,551	43,743	39,048	31,229	40,224	54,183	
North and South America:													
Canada.....do.	256,211	244,873	225,408	228,232	230,946	266,227	286,973	294,777	290,101	244,820	233,781	237,876	
Latin American Republics, total.....do.	261,941	245,879	265,206	231,142	221,508	235,796	238,271	251,969	242,493	224,732	220,033	255,752	
Argentina.....do.	11,241	10,028	8,527	6,349	5,413	6,265	5,942	8,214	14,177	6,490	10,095	12,341	
Brazil.....do.	28,908	25,708	30,423	23,815	23,481	22,473	23,850	24,366	24,661	19,453	23,454	29,051	
Chile.....do.	10,500	10,083	13,939	5,951	5,635	9,072	6,506	7,118	7,227	6,637	7,244	8,528	
Colombia.....do.	19,004	21,493	19,451	19,460	20,121	19,825	24,211	26,140	24,441	22,994	24,260	24,535	
Cuba.....do.	45,828	41,194	40,394	39,299	35,896	38,925	30,827	34,315	32,025	37,068	27,598	38,095	
Mexico.....do.	52,628	51,278	54,292	51,858	46,864	54,157	51,980	47,794	52,218	52,481	48,174	54,575	
Venezuela.....do.	43,555	41,576	43,012	39,643	41,075	41,051	43,843	46,998	41,671	41,079	39,870	37,060	
Exports of U. S. merchandise, total¶.....mil. of dol.	1,207	1,181	1,381	1,280	1,185	1,379	1,383	1,435	1,368	1,340	1,175	1,227	
By economic classes:													
Crude materials.....thous. of dol.	154,874	169,572	180,209	134,540	110,600	118,308	132,539	139,168	127,324	96,912	127,461	138,519	
Crude foodstuffs.....do.	97,194	89,446	117,384	109,383	86,884	106,265	82,490	75,029	67,762	82,004	71,562	77,693	
Manufactured foodstuffs and beverages.....do.	61,645	58,876	65,396	63,603	50,879	56,592	53,747	55,889	53,977	60,494	50,821	55,017	
Semimanufactures.....do.	133,390	123,295	131,426	106,815	108,222	116,934	113,055	113,751	112,146	110,543	106,992	122,841	
Finished manufactures.....do.	759,803	739,816	886,713	865,528	828,590	980,513	1,001,069	1,051,475	1,006,585	989,715	817,796	833,312	
By principal commodities:													
Agricultural products, total.....do.	265,022	272,888	324,483	268,702	216,627	250,499	223,535	221,031	196,193	196,463	201,207	234,429	
Cotton, unmanufactured.....do.	61,290	67,142	90,505	54,468	47,325	45,064	38,396	48,278	41,340	21,156	35,154	37,165	
Fruits, vegetables, and preparations.....do.	21,651	21,999	22,531	19,149	17,858	20,191	17,925	22,566	23,086	20,517	19,617	19,939	
Grains and preparations.....do.	108,911	98,108	133,552	127,900	93,764	114,443	89,567	70,556	69,467	90,630	71,321	83,688	
Packing-house products.....do.	13,345	13,165	13,473	13,272	13,604	14,242	15,236	14,890	15,168	14,795	14,735	15,525	
Tobacco and manufactures.....do.	30,816	31,980	29,294	24,919	19,003	33,113	38,129	30,504	24,845	19,327	31,668	46,992	
Nonagricultural products, total.....do.	941,885	908,116	1,056,596	1,011,168	968,547	1,128,114	1,159,365	1,214,281	1,171,602	1,143,205	973,426	992,953	
Automobiles, parts, and accessories.....do.	97,815	93,992	114,801	124,610	124,383	151,579	162,186	142,195	134,401	112,845	97,338	99,481	
Chemicals and related products§.....do.	61,577	58,203	58,674	57,393	56,273	66,601	68,459	71,700	70,433	65,670	62,260	77,504	
Coal and related fuels.....do.	35,400	35,150	25,759	24,778	18,294	17,651	29,329	39,831	35,556	33,107	37,407	34,665	
Iron and steel-mill products.....do.	66,336	59,779	67,751	45,801	42,914	46,769	43,436	45,860	41,841	36,335	33,139	36,227	
Machinery, total§.....do.	216,985	195,392	219,575	241,385	224,610	270,216	271,903	274,910	263,204	234,802	211,158	264,960	
Agricultural.....do.	8,260	7,389	9,442	9,191	10,345	12,973	15,201	16,278	14,705	14,032	12,411	11,367	
Tractors, parts, and accessories.....do.	20,451	15,258	20,328	26,650	27,561	32,396	33,468	32,954	32,890	26,756	24,031	27,081	
Electrical§.....do.	49,131	47,728	54,838	68,899	62,280	72,492	75,255	74,554	72,291	61,924	57,003	61,312	
Metalworking§.....do.	24,966	21,225	24,673	28,378	22,318	29,560	24,691	26,361	22,818	21,923	19,868	19,857	
Other industrial.....do.	104,210	94,136	100,952	99,986	93,483	112,544	113,577	114,166	110,938	101,273	94,564	104,460	
Petroleum and products.....do.	59,144	63,144	66,650	54,787	54,693	62,408	67,092	56,083	56,958	55,787	51,461	54,724	
Textiles and manufactures.....do.	58,779	55,496	55,784	52,956	50,386	58,572	53,852	58,193	52,234	47,792	45,475	55,839	

♂ Revised. 1 Less than \$500. ♂ Revisions for January-July 1952 will be shown later. ⊕ Excludes "special category" shipments and all commodities exported under foreign-aid programs as Department of Defense controlled cargo. ¶ Total exports and data by economic classes and commodities include shipments under the Mutual Security Program. Total MSP shipments are as follows (mil. dol.): October 1952-October 1953, respectively—173.1; 195.0; 275.8; 268.1; 272.3; 339.8; 362.6; 371.1; 396.1; 274.1; 203.7; 233.5. △ Excludes shipments under MSP and "special category" shipments not made under this program. ○ Including Manchuria beginning January 1952. ♀ Data for semimanufactures reported as "special category type 1" are included with finished manufactures. § Excludes "special category type 1" exports.

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

INTERNATIONAL TRANSACTIONS OF THE UNITED STATES—Continued

FOREIGN TRADE—Continued													
Value <sup>a</sup> —Continued													
	thous. of dol.												
General imports, total.....	918,088	804,618	1,052,254	922,265	855,928	1,004,240	1,012,404	901,626	933,763	907,885	841,137	925,740	813,600
By geographic regions:													
Africa.....	34,972	35,650	56,798	53,935	45,119	48,568	61,716	50,510	44,831	43,008	44,570	44,537	.....
Asia and Oceania.....	165,295	124,144	185,444	170,575	140,520	154,992	177,403	164,010	175,200	145,703	145,040	154,113	.....
Europe.....	190,700	175,518	201,012	180,449	172,292	214,543	207,845	194,857	200,047	204,207	178,985	202,130	.....
Northern North America.....	219,224	202,260	228,973	183,865	184,930	214,918	212,304	210,185	222,790	203,799	204,274	204,348	.....
Southern North America.....	86,231	83,900	134,628	137,275	121,436	150,420	147,441	103,991	101,994	103,028	94,626	90,661	.....
South America.....	221,665	183,145	245,399	196,165	191,632	220,799	205,696	178,074	188,900	208,140	173,642	239,953	.....
By leading countries:													
Africa:													
Egypt.....	323	1,851	7,739	6,840	2,334	2,328	4,554	2,497	1,262	1,589	786	1,632	.....
Union of South Africa.....	6,855	7,398	7,013	9,591	9,734	9,202	7,289	5,499	7,786	6,361	7,273	7,099	.....
Asia and Oceania:													
Australia, including New Guinea.....	8,145	6,685	24,633	15,915	14,347	6,965	14,161	11,292	12,527	8,561	13,065	8,824	.....
British Malaya.....	19,976	20,262	30,961	24,527	17,148	19,848	23,325	20,540	19,247	15,403	15,220	14,608	.....
China.....	1,272	518	256	678	818	571	1,196	499	265	601	1,538	537	.....
India and Pakistan.....	24,648	19,926	27,472	27,177	22,358	23,865	26,082	21,935	22,579	19,486	15,559	18,891	.....
Japan.....	24,631	20,919	24,566	23,045	15,439	22,032	22,330	21,150	22,563	23,727	26,493	23,489	.....
Indonesia.....	22,773	13,682	21,282	19,066	18,854	18,547	19,347	18,023	22,056	20,974	14,910	20,228	.....
Republic of the Philippines.....	18,873	13,852	15,787	19,422	20,750	19,716	23,937	25,929	34,882	24,992	22,375	27,353	.....
Europe:													
France.....	15,473	12,552	14,289	14,161	12,939	17,355	18,784	14,409	17,905	20,483	13,963	14,265	.....
Germany.....	23,283	23,797	22,748	20,991	17,675	28,071	26,227	22,948	25,487	24,388	22,887	25,157	.....
Italy.....	17,264	14,124	17,577	13,497	10,153	15,381	12,123	13,209	11,549	12,725	11,470	12,161	.....
Union of Soviet Socialist Republics.....	1,441	982	559	810	402	2,005	1,128	876	1,131	1,134	546	594	.....
United Kingdom.....	46,056	38,678	42,717	37,535	44,874	51,361	46,934	45,656	44,400	53,866	44,322	48,121	.....
North and South America:													
Canada.....	218,880	202,178	228,942	183,853	184,887	214,909	212,272	210,174	222,624	203,624	204,101	203,860	.....
Latin American Republics, total.....	287,126	250,443	355,952	311,272	294,594	351,998	337,552	266,724	274,477	294,732	253,655	305,679	.....
Argentina.....	19,574	15,737	22,245	22,642	15,042	20,886	18,549	14,577	16,093	27,731	9,964	11,173	.....
Brazil.....	76,739	57,678	81,653	57,817	58,576	67,596	59,677	43,197	48,619	56,753	48,030	100,661	.....
Chile.....	31,261	27,778	36,895	24,844	26,314	28,143	27,304	27,170	30,403	20,278	17,238	11,744	.....
Colombia.....	30,066	28,165	41,975	33,519	31,029	37,494	43,764	35,066	34,121	41,713	42,827	52,658	.....
Cuba.....	24,431	20,275	26,468	36,600	32,773	48,713	50,054	40,255	39,495	40,680	45,095	37,530	.....
Mexico.....	29,486	33,160	51,490	41,928	37,861	44,221	39,573	26,993	28,774	26,207	23,263	18,832	.....
Venezuela.....	32,964	32,585	35,814	34,575	34,751	39,259	33,573	37,208	34,216	35,643	35,791	41,038	.....
Imports for consumption, total.....	966,133	796,195	1,022,526	913,380	847,414	991,841	997,691	891,102	925,613	892,695	835,606	928,126	.....
By economic classes:													
Crude materials.....	268,444	181,677	246,727	235,401	207,846	233,896	223,930	219,125	228,192	215,902	203,021	226,121	.....
Crude foodstuffs.....	162,055	152,183	229,543	190,685	175,810	207,889	215,706	150,643	148,196	157,746	146,711	208,512	.....
Manufactured foodstuffs and beverages.....	89,410	74,802	80,176	85,457	76,307	106,062	104,214	99,315	105,274	101,226	95,442	99,442	.....
Semimanufactures.....	243,927	208,513	275,415	226,328	221,684	243,141	260,145	239,091	260,284	232,061	221,506	211,590	.....
Finished manufactures.....	202,297	179,020	190,664	175,509	165,766	200,844	193,696	182,928	183,667	185,661	169,383	182,431	.....
By principal commodities:													
Agricultural products, total.....	371,275	290,334	410,953	382,547	335,271	405,857	422,200	331,416	328,978	327,459	302,602	382,158	.....
Cocoa or cacao beans, incl. shells.....	2,897	8,653	24,650	20,084	15,120	13,101	17,662	17,390	17,282	13,754	9,343	7,551	.....
Coffee.....	109,608	95,800	149,133	123,611	121,604	150,361	148,425	87,985	88,607	102,599	92,939	155,948	.....
Hides and skins.....	4,854	3,713	5,437	5,315	4,794	5,936	8,765	8,110	9,162	6,199	6,502	6,667	.....
Rubber, crude, including guayule.....	32,648	27,077	41,921	35,465	28,816	33,458	33,938	29,106	30,217	26,445	21,683	27,375	.....
Sugar.....	19,528	13,708	18,080	33,282	31,237	44,450	44,531	42,786	49,431	43,058	43,779	40,400	.....
Wool and mohair, unmanufactured.....	63,072	16,719	27,549	38,999	29,129	30,011	29,572	24,240	22,192	27,815	19,485	21,774	.....
Nonagricultural products, total.....	594,870	505,860	611,573	530,833	512,143	585,985	575,491	559,686	596,635	565,136	533,004	545,968	.....
Furs and manufactures.....	7,035	2,611	8,585	7,578	5,538	9,789	6,915	5,529	6,468	5,506	5,596	5,186	.....
Nonferrous ores, metals, and manufactures, total.....	122,889	103,083	144,037	114,937	119,542	122,919	127,389	118,906	137,901	113,638	100,962	105,726	.....
Copper, incl. ore and manufactures.....	41,844	40,616	49,717	34,452	43,039	36,298	47,099	44,041	52,083	41,501	31,074	35,470	.....
Tin, including ore.....	30,693	20,889	26,806	30,687	24,555	29,169	24,139	22,652	23,259	19,501	17,607	11,815	.....
Paper base stocks.....	27,071	27,323	29,675	26,031	24,219	24,039	23,677	25,003	27,082	22,828	27,800	25,755	.....
Newsprint.....	51,003	48,289	53,694	46,106	43,841	49,808	51,661	48,600	50,828	48,314	48,122	48,122	.....
Petroleum and products.....	64,466	54,332	71,635	65,360	57,702	64,539	56,802	62,633	61,049	59,554	58,201	67,743	.....

TRANSPORTATION AND COMMUNICATIONS

TRANSPORTATION													
Airlines													
Operations on scheduled airlines:													
Miles flown, revenue.....	thousands.....	36,213	34,211	35,632	35,931	33,836	37,707	37,681	39,550	39,517	41,782	42,004	40,238
Express and freight ton-miles flown.....	do.....	15,826	14,566	16,591	14,459	13,133	14,967	14,065	13,992	14,033	13,426	13,650	14,768
Mail ton-miles flown.....	do.....	5,731	5,554	7,947	5,574	5,346	5,971	5,829	5,874	5,557	5,541	5,352	5,409
Passengers carried, revenue.....	do.....	2,183	1,879	1,839	1,828	1,845	2,059	2,238	2,265	2,385	2,354	2,409	2,334
Passenger-miles flown, revenue.....	do.....	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	1,305,097	1,332,565	1,261,366
Express Operations													
Transportation revenues.....	thous. of dol.....	35,727	32,426	43,768	30,918	29,977	35,475	33,121	31,032	32,613	29,890	31,162	33,728
Express privilege payments.....	do.....	15,295	11,937	17,782	11,253	10,698	14,210	13,527	11,410	12,845	10,536	12,166	14,438
Local Transit Lines													
Fares, average cash rate.....	cents.....	12,2330	12,4301	12,5042	12,5890	12,6716	12,7330	12,7818	12,8008	12,8432	12,8941	12,9386	12,9767
Passengers carried, revenue.....	millions.....	1,042	959	1,053	953	892	1,004	977	972	927	878	831	865
Operating revenues.....	thous. of dol.....	132,000	126,100	143,700	127,300	120,300	130,900	129,200	126,600	121,100	120,500	121,500	118,300
Class I Motor Carriers (Intercity)													
Carriers of property (quarterly totals):													
Number of reporting carriers.....	.....	.....	.....	1,001	.....	.....	1,066	.....					

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

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

### TRANSPORTATION AND COMMUNICATIONS—Continued

TRANSPORTATION—Continued														
Class I Steam Railways														
Freight carloadings (A. A. R.):♂														
Total cars..... thousands.....	4,156	4,001	2,671	3,352	2,731	2,802	2,957	3,883	3,204	2,964	4,022	3,153	4,024	
Coal..... do.....	576	713	517	631	470	451	455	626	540	397	678	532	668	
Coke..... do.....	73	74	60	75	61	59	55	71	56	50	64	49	63	
Forest products..... do.....	227	225	164	203	173	175	179	217	186	172	238	176	222	
Grain and grain products..... do.....	278	253	168	219	159	170	166	215	219	236	254	198	279	
Livestock..... do.....	82	67	36	40	26	27	32	41	29	25	38	40	76	
Ore..... do.....	450	371	85	96	78	83	245	438	369	378	473	361	377	
Merchandise, l. c. l..... do.....	376	360	265	318	274	288	281	346	268	257	347	271	359	
Miscellaneous..... do.....	2,095	1,938	1,377	1,770	1,490	1,549	1,544	1,929	1,537	1,450	1,930	1,526	1,980	
Freight carloadings (Federal Reserve indexes):														
Total, unadjusted..... 1935-39=100.....	138	138	120	121	119	122	127	132	133	128	134	137	135	
Coal..... do.....	93	123	111	108	97	92	96	106	105	94	112	114	110	
Coke..... do.....	185	195	200	193	191	186	175	182	176	162	162	162	160	
Forest products..... do.....	146	149	135	139	140	142	144	143	151	147	153	148	144	
Grain and grain products..... do.....	157	144	123	128	112	119	117	124	158	166	142	147	157	
Livestock..... do.....	117	95	66	59	46	47	58	58	52	46	55	78	108	
Ore..... do.....	314	258	77	70	69	79	231	315	328	341	331	324	263	
Merchandise, l. c. l..... do.....	48	47	43	42	43	45	44	45	43	42	44	45	45	
Miscellaneous..... do.....	158	150	135	138	140	146	146	148	146	141	146	150	149	
Total, adjusted..... do.....	128	134	131	134	130	132	129	130	128	123	130	126	126	
Coal..... do.....	93	123	111	108	97	92	96	106	105	94	112	114	110	
Coke..... do.....	188	195	191	184	181	184	178	183	179	167	169	164	163	
Forest products..... do.....	139	152	152	154	146	142	144	137	145	146	145	137	136	
Grain and grain products..... do.....	157	147	131	128	114	120	133	141	155	138	131	131	157	
Livestock..... do.....	76	76	69	62	57	60	66	65	60	60	58	59	70	
Ore..... do.....	233	233	248	278	275	273	237	212	213	221	221	216	195	
Merchandise, l. c. l..... do.....	46	46	45	44	45	45	44	45	43	42	44	43	44	
Miscellaneous..... do.....	145	144	144	151	149	154	148	146	142	139	145	139	137	
Freight-car surplus and shortage, daily average:														
Car surplus, total..... number.....	8,914	5,294	24,003	79,262	69,294	73,260	58,597	40,222	25,302	32,717	21,134	11,074	7,173	
Car surplus, total..... do.....	25	33	8,113	21,625	8,145	7,429	5,584	12,461	7,511	2,315	2,761	1,710	730	
Gondolas and open hoppers..... do.....	6,998	2,300	10,456	46,558	51,776	56,584	43,375	16,278	7,400	23,982	9,715	1,202	1,609	
Car shortage, total..... do.....	14,194	7,075	792	827	1,376	1,745	1,501	2,269	4,129	3,934	2,456	3,546	4,346	
Car surplus, total..... do.....	8,235	4,253	449	564	768	746	602	1,385	3,111	3,400	1,769	2,530	3,326	
Gondolas and open hoppers..... do.....	5,169	2,472	173	137	194	203	341	527	673	246	525	953	915	
Financial operations:														
Operating revenues, total..... thous. of dol.....	985,231	908,004	935,061	863,001	812,968	919,617	905,605	901,634	924,362	925,949	924,754	904,263	934,304	
Freight..... do.....	838,117	769,593	762,543	713,727	684,368	779,580	765,798	763,046	776,260	773,517	773,524	763,094	794,329	
Passenger..... do.....	66,027	65,025	84,069	79,199	64,738	67,052	67,093	66,880	75,342	79,704	76,799	66,111	62,747	
Operating expenses..... do.....	707,499	661,229	711,367	661,684	621,092	696,914	673,704	680,508	688,949	701,399	689,467	673,210	693,896	
Tax accruals, joint facility and equipment rents..... do.....	156,733	136,088	114,091	121,242	114,076	129,134	130,392	125,733	135,740	130,122	133,651	131,112	133,076	
Net railway operating income..... do.....	120,998	110,687	109,602	89,075	77,800	93,570	101,509	95,393	99,673	94,428	101,636	99,942	107,331	
Net income..... do.....	92,073	84,158	141,852	57,595	55,943	71,997	77,241	74,420	79,232	71,988	81,526	80,493	80,493	
Operating results:														
Freight carried 1 mile..... mil. of ton-miles.....	58,066	56,975	50,753	51,756	47,714	53,227	52,570	56,296	55,194	53,746	57,490	54,039	54,039	
Revenue per ton-mile..... cents.....	1,503	1,417	1,552	1,458	1,502	1,536	1,523	1,429	1,474	1,509	1,416	1,470	1,470	
Passengers carried 1 mile, revenue..... millions.....	2,481	2,416	3,118	2,943	2,389	2,491	2,499	2,490	2,830	3,106	2,965	2,514	2,514	
Waterway Traffic														
Clearances, vessels in foreign trade:														
Total U. S. ports..... thous. of net tons.....	9,637	8,687	8,560	8,064	7,271	8,134	8,134	8,134	8,134	8,134	8,134	8,134	8,134	
Foreign..... do.....	6,467	5,813	5,994	5,713	4,947	5,521	5,521	5,521	5,521	5,521	5,521	5,521	5,521	
United States..... do.....	3,170	2,874	2,565	2,351	2,324	2,613	2,613	2,613	2,613	2,613	2,613	2,613	2,613	
Panama Canal:														
Total..... thous. of long tons.....	3,261	2,866	3,057	3,037	3,009	3,233	3,182	3,153	3,265	3,236	3,265	2,934	3,115	
In United States vessels..... do.....	1,236	1,077	1,109	940	947	1,168	1,256	1,064	1,045	1,029	1,056	1,004	1,058	
Travel														
Hotels:														
Average sale per occupied room..... dollars.....	7.13	7.17	6.49	6.69	6.77	6.49	7.14	6.51	7.04	6.71	7.44	7.26	7.49	
Rooms occupied..... percent of total.....	83	72	63	76	78	76	78	77	77	71	73	76	80	
Restaurant sales index..... same month 1929=100.....	259	241	233	249	245	230	264	274	270	239	250	256	262	
Foreign travel:														
U. S. citizens, arrivals..... number.....	73,084	60,671	56,399	59,980	63,298	74,917	69,358	69,711	83,504	101,430	123,344	123,344	123,344	
U. S. citizens, departures..... do.....	55,698	50,824	53,130	63,018	71,506	76,349	86,172	85,632	112,186	119,703	91,919	91,919	91,919	
Emigrant aliens departed..... do.....	1,579	1,383	1,651	1,477	1,476	2,236	2,311	1,945	2,000	2,000	2,000	2,000	2,000	
Immigrant aliens admitted..... do.....	16,178	16,225	15,957	12,699	10,656	13,428	13,992	14,251	16,089	16,089	16,089	16,089	16,089	
Passports issued..... do.....	21,497	17,109	19,466	26,700	40,199	47,501	57,560	53,901	44,057	36,929	26,472	23,999	21,103	
National parks, visitors..... thousands.....	982	375	237	253	328	419	599	1,030	2,439	4,004	4,040	2,005	1,102	
Pullman Co.:														
Revenue passenger-miles..... millions.....	717	665	766	919	741	748	696	656	693	656	627	614	614	
Passenger revenues..... thous. of dol.....	9,064	8,368	9,664	11,610	9,388	9,817	9,132	8,622	9,120	8,652	8,268	8,076	8,076	
COMMUNICATIONS														
Telephone carriers:														
Operating revenues..... thous. of dol.....	370,929	359,634	380,586	374,578	363,949	378,836	380,115	385,809	386,901	388,856	383,186	383,186	383,186	
Station revenues..... do.....	216,164	214,751	223,190	222,116	219,159	223,607	225,848	228,180	228,995	227,324	225,723	225,723	225,723	
Tolls, message..... do.....	127,665	117,549	129,766	124,327	116,260	126,615	125,153	128,219	128,304	131,298	126,940	126,940	126,940	
Operating expenses, before taxes..... do.....	261,973	251,155	273,404	260,513	248,719	264,660	262,177	278,219	267,821	279,481	266,141	266,141	266,141	
Net operating income..... do.....	44,112	43,950	50,534	45,507	46,270	45,385	47,354	47,103	47,586	43,386	46,779	46,779	46,779	
Phones in service, end of month..... thousands.....	41,621	41,786	42,068	42,116	42,298	42,488	42,670	42,850	42,956	43,105	43,234	43,234	43,234	
Telegraph, cable, and radiotelegraph carriers:														
Wire-telegraph:														
Operating revenues..... thous. of dol.....	17,842	15,881	18,962	16,937	16,033	18,245	17,710	17,977	18,401	17,617	17,221	17,233	17,233	
Operating expenses, incl. depreciation..... do.....	15,850	14,761	16,225	15,487	14,178	15,325	15,187	15,835	15,802	16,332	15,709	15,477	15,477	
Net operating revenues..... do.....	1,253	435	2,370	655	1,097	2,136	1,734	1,346	1,820	528	816	1,070	1,070	
Ocean-cable:														
Operating revenues..... do.....	2,470	2,272	2,603	2,456	2,293	2,617	2,276	2,257	2,315	2,344	2,370	2,574	2,574	
Operating expenses, incl. depreciation..... do.....	1,804	1,820	1,919	1,875	1,778	1,869	1,846	1,855	1,777	1,946	1,803	1,820	1,820	
Net operating revenues..... do.....	438	256	436	360	296	512	229	194	333	180	355	522	522	
Radiotelegraph:														
Operating revenues..... do.....	2,611	2,391	2,799	2,453	2,346	2,657	2,545	2,480	2,550	2,533	2,420	2,471	2,471	
Operating expenses, incl. depreciation..... do.....	2,160	2,069	2,297	2,133	1,992	2,130	2,166	2,100	2,130	2,174	2,139	2,092	2,092	
Net operating revenues..... do.....	360	267	489	192	222	390	299	249	288	232	161	249	249	

\*Revised. †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 September 1952, \$99,095,000.  
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	October	November	December	January	February	March	April	May	June	July	August	September	October

CHEMICALS AND ALLIED PRODUCTS

CHEMICALS	1952	1952	1952	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953
	October	November	December	January	February	March	April	May	June	July	August	September	October	October
<b>INORGANIC CHEMICALS, PRODUCTION:</b>														
Ammonia, synthetic anhydrous (commercial) short tons..	184,319	178,562	193,507	188,882	173,857	189,644	188,173	192,424	185,194	185,515	193,932	195,484	195,484	195,484
Calcium arsenate (commercial) do..	(1)	(1)	(1)	419	926	534	276	216	(1)	(1)	(1)	(1)	(1)	(1)
Calcium carbide (commercial) do..	56,315	56,150	61,903	65,788	61,913	68,946	68,391	69,703	65,371	69,603	66,498	64,860	64,860	64,860
Carbon dioxide, liquid, gas, and solid do..	54,882	46,117	45,562	44,463	43,997	52,950	51,823	66,194	77,859	83,907	82,948	73,793	73,793	73,793
Chlorine, gas do..	229,511	219,536	224,868	231,017	217,261	233,081	235,596	241,177	235,153	241,110	238,619	228,826	228,826	228,826
Hydrochloric acid (100% HCl) do..	62,050	62,178	65,369	66,056	60,570	65,960	65,270	65,890	62,342	62,463	63,425	64,936	64,936	64,936
Lead arsenate (acid and basic) do..	(1)	381	(1)	709	1,194	1,144	1,444	964	822	(1)	(1)	(1)	(1)	(1)
Nitric acid (100% HNO <sub>3</sub> ) do..	140,866	147,180	157,508	156,824	139,178	146,594	141,444	134,352	134,227	140,268	144,624	145,824	145,824	145,824
Oxygen (high purity) mil. of cu. ft..	2,251	2,175	2,296	2,278	2,161	2,336	2,182	2,197	2,035	1,992	2,125	2,034	2,034	2,034
Phosphoric acid (50% H <sub>3</sub> PO <sub>4</sub> ) short tons..	206,792	181,350	177,178	207,747	199,765	214,811	210,153	218,427	198,325	195,728	214,732	201,931	201,931	201,931
Soda ash, ammonia-soda process (98-100% Na <sub>2</sub> CO <sub>3</sub> ) short tons..	405,778	431,598	414,557	422,365	370,735	423,755	432,747	438,427	390,988	408,351	414,642	395,896	395,896	395,896
Sodium bichromate and chromate do..	8,644	8,234	8,339	8,490	7,440	8,034	9,234	10,534	11,414	10,177	10,273	8,363	8,363	8,363
Sodium hydroxide (100% NaOH) do..	260,156	256,495	259,598	269,311	256,482	274,614	278,970	288,216	277,495	282,175	274,676	261,893	261,893	261,893
Sodium silicate, soluble silicate glass (anhydrous) short tons..	60,995	44,373	45,891	41,181	41,950	49,941	57,708	54,037	44,433	41,270	44,436	48,050	48,050	48,050
Sodium sulfate, Glauber's salt and crude salt cake short tons..	75,070	76,068	81,436	81,814	73,221	80,383	79,776	78,422	78,818	75,609	77,869	78,067	78,067	78,067
Sulfuric acid:														
Production (100% H <sub>2</sub> SO <sub>4</sub> ) do..	1,184,978	1,159,217	1,192,921	1,184,405	1,116,994	1,270,151	1,206,913	1,257,882	1,163,791	1,155,529	1,131,309	1,115,249	1,115,249	1,115,249
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	22.35	22.35	22.35	22.35	22.35	22.35
<b>ORGANIC CHEMICALS:</b>														
Acetic acid (synthetic and natural), production thous. of lb..	38,746	39,241	42,985	39,858	33,894	44,211	40,688	42,105	40,219	48,871	44,546	40,595	40,595	40,595
Acetic anhydride, production do..	80,829	69,515	72,855	67,175	61,361	71,448	67,380	71,065	74,568	82,359	75,406	72,051	72,051	72,051
Acetylsalicylic acid (aspirin), production do..	1,189	1,145	1,137	1,120	1,115	1,195	1,342	1,278	1,117	950	1,111	1,071	1,071	1,071
Alcohol, ethyl:														
Production do..	35,839	31,552	42,182	46,161	45,013	46,837	44,681	43,394	40,645	39,034	31,934	28,995	29,033	29,033
Stocks, total do..	85,851	81,702	83,245	84,263	77,701	64,238	74,492	78,581	72,519	75,501	71,878	65,274	58,565	58,565
In industrial alcohol bonded warehouses thous. of proof gal..	46,432	42,281	44,833	52,686	56,948	54,592	55,022	54,872	53,812	53,731	50,364	47,978	41,108	41,108
In denaturing plants do..	39,419	39,421	38,412	31,577	20,753	9,646	19,470	23,709	18,707	21,770	21,514	17,296	17,457	17,457
Used for denaturation do..	35,172	34,286	40,638	35,349	40,320	56,224	34,435	35,640	37,469	36,557	35,346	33,538	34,685	34,685
Withdrawn tax-paid do..	2,058	2,101	1,448	1,815	1,892	2,171	2,195	2,030	2,206	2,106	1,944	2,218	1,538	1,538
Alcohol, denatured:														
Production do..	19,226	19,613	23,417	19,037	21,659	30,199	18,414	19,201	20,126	19,649	19,058	18,083	18,781	18,781
Consumption (withdrawals) do..	19,166	18,428	23,665	20,225	17,583	25,169	23,105	21,845	23,309	20,890	17,861	18,317	17,109	17,109
Stocks do..	7,347	8,548	8,285	7,084	9,689	14,909	10,207	8,855	6,841	5,575	6,803	6,552	8,230	8,230
Cresote oil, production do..	12,868	13,666	12,785	12,631	10,813	11,505	12,386	14,015	13,570	11,448	13,683	12,272	12,272	12,272
Ethyl acetate (85%) production do..	7,363	8,082	8,375	6,925	7,222	7,685	7,423	6,004	8,206	7,343	4,995	7,356	7,356	7,356
Glycerin, refined (100% basis):														
High gravity and yellow distilled:														
Production do..	7,602	7,043	6,898	6,701	6,762	8,097	7,380	6,993	7,653	5,151	5,235	7,783	6,103	6,103
Consumption do..	8,101	7,102	6,219	6,503	6,276	6,866	7,092	6,787	6,265	6,037	6,400	6,498	6,883	6,883
Stocks do..	11,447	11,006	11,570	12,998	12,697	14,856	15,660	15,912	17,999	16,591	15,834	16,529	15,384	15,384
Chemically pure:														
Production do..	11,147	10,629	11,663	12,181	13,258	14,722	13,276	14,331	12,234	10,747	12,797	11,322	15,966	15,966
Consumption do..	8,886	7,527	7,698	8,233	7,552	8,217	7,897	7,698	9,021	8,536	8,899	8,877	9,618	9,618
Stocks do..	16,211	15,336	14,595	16,069	17,644	20,146	21,223	24,049	25,774	25,580	25,813	24,605	26,142	26,142
Methanol, production:														
Natural (100%) do..	188	173	166	153	148	184	192	204	189	146	165	139	139	139
Synthetic (100%) do..	13,367	13,329	15,544	14,027	11,890	13,275	12,469	12,553	12,683	14,326	13,861	13,603	13,603	13,603
Phthalic anhydride, production do..	19,036	20,480	19,978	20,013	18,481	21,841	17,519	18,181	18,059	20,375	19,659	18,459	18,459	18,459
<b>FERTILIZERS</b>														
Consumption (12 States)§ do..	559	572	685	924	1,324	2,030	1,863	910	426	203	228	304	304	304
Exports, total do..	242,814	169,991	141,260	140,760	161,193	199,096	227,068	230,296	311,892	272,139	306,740	227,107	227,107	227,107
Nitrogenous materials do..	7,955	7,850	7,345	5,946	5,336	6,853	14,628	5,650	7,367	6,425	5,484	5,063	5,063	5,063
Phosphate materials do..	219,806	148,848	113,557	116,482	139,696	179,311	201,527	214,016	295,012	254,557	287,477	202,022	202,022	202,022
Potash materials do..	12,602	7,848	8,686	6,637	9,161	7,814	6,734	6,101	5,463	5,597	6,913	7,958	7,958	7,958
Imports, total do..	220,929	193,988	194,599	232,080	296,708	364,728	417,574	299,677	249,670	168,940	166,587	179,010	179,010	179,010
Nitrogenous materials, total do..	170,367	138,598	140,058	180,359	245,377	291,591	330,194	239,888	205,411	132,082	133,866	139,272	139,272	139,272
Nitrate of soda do..	69,842	66,738	50,743	41,722	37,565	75,600	88,419	92,119	86,555	19,489	22,949	7,561	7,561	7,561
Phosphate materials do..	10,856	26,124	8,735	12,400	4,521	11,610	11,527	5,080	10,719	8,434	8,694	7,813	7,813	7,813
Potash materials do..	25,556	16,698	31,923	27,654	30,831	29,031	40,955	13,819	9,596	14,686	9,288	10,732	10,732	10,732
Price, wholesale, nitrate of soda, crude, f. o. b. cars, port warehouses do..	57.00	57.00	57.00	57.00	57.00	57.00	57.00	57.00	57.00	57.00	57.00	53.00	53.00	53.00
Potash deliveries do..	142,726	127,884	133,733	139,339	167,733	214,470	183,982	142,816	108,479	130,816	133,370	132,228	117,982	117,982
Superphosphate (100% A.P.A.) <sup>♠</sup> do..														
Production do..	188,722	165,229	169,459	174,796	174,494	200,068	215,197	196,945	164,600	151,444	161,579	160,518	168,157	168,157
Stocks, end of month do..	252,582	251,707	271,922	279,846	257,996	206,673	163,678	181,727	214,636	231,501	243,112	247,530	245,537	245,537
<b>NAVAL STORES</b>														
Rosin (gum and wood):														
Production, semiannual total do..						769,520							927,010	927,010
Stocks, end of period do..						859,380							911,120	911,120
Price, gum, wholesale, "WG" grade (N. Y.), bulk dol. per 100 lb..	8.50	8.50	8.40	8.90	8.80	8.80	8.60	8.60	8.35					

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

CHEMICALS AND ALLIED PRODUCTS—Continued

MISCELLANEOUS													
Explosives (industrial), shipments:													
Black blasting powder..... thous. of lb.	1,184	1,016	902	1,056	812	710	634	553	503	579	754	918	1,000
High explosives..... do.	66,621	59,840	56,709	56,212	56,871	58,876	63,170	64,562	64,765	61,167	68,135	67,850	70,924
Sulfur:													
Production..... thous. of long tons.	431	436	423	419	382	472	480	455	419	424	451	416	431
Stocks, end of month..... do.	3,065	3,054	3,069	3,130	3,089	3,043	3,001	2,867	2,920	2,960	3,037	3,059	3,057
FATS, OILS, OILSEEDS, AND BYPRODUCTS													
Animal fats, greases, and oils:													
Animal fats:													
Production..... thous. of lb.	358,489	368,012	431,216	427,887	343,522	344,181	331,952	311,131	300,366	291,364	276,369	282,060	334,269
Consumption, factory..... do.	128,965	104,045	105,973	113,586	127,834	128,956	125,007	126,654	116,414	101,330	107,346	121,630	135,312
Stocks, end of month..... do.	296,004	327,150	406,370	460,719	453,996	449,299	443,138	431,798	413,191	380,414	318,383	280,903	249,836
Greases:													
Production..... do.	54,838	55,434	57,588	57,636	51,541	51,090	52,056	52,336	50,838	46,140	45,152	43,702	47,945
Consumption, factory..... do.	44,866	34,533	32,518	39,197	35,222	40,361	34,996	33,926	32,625	23,966	31,879	30,324	36,705
Stocks, end of month..... do.	101,152	107,530	114,150	117,840	115,820	109,800	105,854	105,053	99,715	106,866	103,388	102,327	91,557
Fish oils:													
Production..... do.	9,962	6,404	3,417	486	223	244	1,844	8,000	18,087	27,357	28,839	30,052	15,939
Consumption, factory..... do.	15,957	14,975	10,832	17,820	14,599	11,930	11,443	12,989	10,672	11,148	10,246	12,035	12,762
Stocks, end of month..... do.	103,115	92,801	90,117	76,380	65,644	51,459	47,180	46,731	46,797	51,287	74,408	90,397	92,126
Vegetable oils, oilseeds, and byproducts:													
Vegetable oils, total:													
Production, crude..... mil. of lb.	629	594	568	572	488	510	457	415	369	322	379	451	618
Consumption, crude, factory..... do.	566	532	571	551	521	546	525	458	446	378	426	476	559
Stocks, end of month..... do.													
Crude..... do.	1,049	1,097	1,122	1,147	1,112	1,102	1,074	1,052	985	970	912	925	959
Refined..... do.	474	578	705	777	872	967	1,044	1,072	1,095	1,077	1,052	1,050	1,092
Exports, total..... thous. of lb.	30,808	41,414	35,276	18,102	17,699	18,875	15,467	18,942	15,915	18,714	24,499	17,756	.....
Imports, total..... do.	36,190	37,953	33,425	33,909	25,247	33,521	60,054	44,941	39,291	34,838	30,146	32,716	.....
Paint oils..... do.	3,664	2,494	733	441	877	554	2,481	2,336	2,644	1,194	2,826	2,193	.....
All other vegetable oils..... do.	32,526	35,459	32,692	33,468	24,369	32,966	57,573	42,604	36,647	33,644	27,320	30,523	.....
Copra:													
Consumption, factory..... short tons.	35,228	30,262	29,524	27,095	19,014	28,611	31,081	25,546	29,421	23,958	28,337	29,498	33,743
Stocks, end of month..... do.	16,591	12,324	12,900	.....	11,277	11,729	17,729	18,786	14,416	15,997	.....	17,895	16,198
Imports..... do.	43,529	25,218	23,426	26,583	19,969	29,029	38,517	18,883	24,683	21,759	72,839	37,371	.....
Coconut or copra oil:													
Production:													
Crude..... thous. of lb.	45,425	38,622	37,619	34,491	24,232	36,332	39,520	32,318	37,590	31,280	35,997	37,129	43,066
Refined..... do.	41,035	31,423	30,958	27,041	29,174	29,922	26,942	26,959	29,970	26,372	31,411	31,763	28,843
Consumption, factory:													
Crude..... do.	61,323	47,506	47,818	42,439	45,998	44,820	41,591	43,527	45,273	39,125	45,597	47,498	46,845
Refined..... do.	35,858	26,344	27,401	24,030	25,409	27,093	23,201	23,063	22,053	22,478	27,318	29,108	27,356
Stocks, end of month:													
Crude..... do.	42,465	45,915	47,506	44,552	30,782	36,744	41,411	38,685	41,113	41,803	37,393	46,250	53,116
Refined..... do.	8,334	8,415	7,980	8,241	7,677	7,429	8,809	8,759	7,723	8,732	9,019	9,540	11,260
Imports..... do.	14,152	16,162	13,615	10,846	5,298	9,069	19,011	9,896	7,079	8,013	11,774	10,975	.....
Cottonseed:†													
Receipts at mills..... thous. of short tons.	1,776	1,107	547	222	100	38	28	14	44	113	276	1,323	1,860
Consumption (crush)..... do.	788	725	670	655	550	490	377	266	208	155	182	510	778
Stocks at mills, end of month..... do.	2,027	2,409	2,286	1,827	1,391	949	614	361	197	155	250	1,064	2,146
Cottonseed cake and meal:†													
Production..... short tons.	382,208	351,667	319,967	310,755	262,173	231,782	181,730	129,515	99,667	75,673	86,379	241,458	371,321
Stocks at mills, end of month..... do.	115,282	144,608	155,796	194,047	210,115	208,612	178,690	140,897	122,619	91,549	169,948	112,687	163,838
Cottonseed oil, crude:†													
Production..... thous. of lb.	251,863	233,965	215,713	211,130	180,541	165,269	133,124	95,387	74,529	55,418	57,397	157,634	251,701
Stocks, end of month..... do.	163,345	188,985	184,648	178,757	170,739	149,973	115,605	84,671	56,418	42,451	37,830	89,090	134,001
Cottonseed oil, refined:													
Production..... do.	173,856	189,888	206,878	185,476	173,738	169,882	159,289	119,424	96,142	67,740	59,998	97,992	179,751
Consumption, factory..... do.	119,869	86,399	95,700	104,450	99,752	90,754	92,053	79,258	75,610	68,663	83,622	89,270	133,253
In margarine..... do.	29,706	25,080	27,027	29,016	25,781	23,109	18,144	17,430	19,744	15,664	16,724	18,044	29,477
Stocks, end of month..... do.	343,167	445,409	560,826	627,573	723,763	811,815	881,275	916,453	935,273	928,561	918,585	927,026	974,831
Price, wholesale, drums (N. Y.)..... dol. per lb.	.191	.193	.195	.228	.179	.233	.233	.233	.233	.220	.206	.190	.204
Flaxseed:													
Production (crop estimate)..... thous. of bu.			31,002	.....	.....	.....	.....	.....	.....	.....	.....	.....	39,011
Oil mills:													
Consumption..... do.	2,903	2,699	2,285	2,627	2,065	1,924	1,680	1,221	1,609	1,311	2,200	2,452	2,849
Stocks, end of month..... do.	6,154	5,621	4,967	4,355	3,679	2,822	2,136	2,063	1,449	2,064	1,738	1,943	4,720
Price, wholesale, No. 1 (Minn.)..... dol. per bu.	4.08	4.10	4.10	4.04	3.90	3.95	3.84	3.76	3.65	3.50	3.56	3.85	3.88
Linseed oil, raw:													
Production..... thous. of lb.	58,017	54,620	46,016	51,336	41,300	39,027	34,663	24,497	31,975	26,764	43,904	48,812	57,003
Consumption, factory..... do.	53,608	47,674	42,335	41,509	43,085	42,864	42,697	42,697	41,131	45,511	49,644	45,690	42,043
Stocks at factory, end of month..... do.	622,079	626,611	634,959	643,703	641,675	636,113	626,180	599,768	588,812	575,613	562,033	558,139	556,874
Price, wholesale (Minneapolis)..... dol. per lb.	.151	.150	.148	.146	.148	.151	.152	.150	.145	.138	.142	.156	.160
Soybeans:													
Production (crop estimate)..... thous. of bu.			291,682	.....	.....	.....	.....	.....	.....	.....	.....	.....	252,276
Consumption, factory..... do.	22,507	21,997	21,397	21,550	18,679	20,437	19,201	20,670	17,291	16,338	18,684	15,652	21,284
Stocks, end of month..... do.	85,496	89,783	79,852	65,741	55,817	49,613	44,764	34,380	26,905	18,865	7,613	16,631	61,401
Soybean oil:													
Production:													
Crude..... thous. of lb.	238,300	230,755	226,935	231,000	200,412	221,783	208,414	226,293	190,086	179,563	208,660	173,756	229,966
Refined..... do.	199,066	173,576	198,811	202,969	186,396	203,529	198,287	175,291	185,566	155,987	200,180	212,568	214,418
Consumption, factory, refined..... do.	210,621	171,950	182,331	195,424	175,466	190,474	182,488	162,942	166,319	155,641	191,992	218,495	216,608
Stocks, end of month:													
Crude..... do.	124,629	139,688	153,674	166,204	156,308	158,194	156,951	190,873	166,767	176,495	161,242	105,352	87,907
Refined..... do.	75,677	73,545	83,716	87,118	88,275	98,342	103,952	100,864	106,456	93,779	82,103	69,052	62,353
Price, wholesale, refined (N. Y.)..... dol. per lb.	.151	.161	.168	.191	.191	.208	.208	.208	.208	.208	.166	.170	.187

† Revised. † Preliminary. † See note marked "S". † Estimate for 1952. † November 1 estimate.  
 † Revisions for January

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1952			1953									
	October	November	December	January	February	March	April	May	June	July	August	September	October
<b>CHEMICALS AND ALLIED PRODUCTS—Continued</b>													
<b>FATS, OILS, ETC.—Continued</b>													
Vegetable oils, oilseeds, and byproducts—Con.													
Margarine:													
Production <sup>♂</sup> .....thous. of lb.	124,625	106,584	118,453	126,580	114,037	113,421	93,279	89,896	103,203	89,753	96,053	114,574	136,217
Stocks (factory and warehouse) <sup>♂</sup> .....do.	23,604	21,880	25,437	23,412	25,364	23,911	23,105	20,817	20,246	23,366	18,372	19,350	16,382
Price, wholesale, vegetable, colored, delivered (eastern U. S.).....dol. per lb.	.284	.284	.284	.284	.284	.284	.284	.284	.274	.274	.274	.264	p. 264
Shortening:													
Production.....thous. of lb.	178,057	126,622	131,749	141,878	134,857	137,161	141,998	118,229	106,815	105,858	130,906	152,322	172,988
Stocks, end of month.....do.	86,653	93,678	93,668	87,976	97,290	92,646	108,894	127,912	126,538	113,700	100,911	89,440	84,703
<b>PAINTS, VARNISH, AND LACQUER<sup>‡</sup></b>													
Factory shipments, total.....thous. of dol.													
Industrial sales.....do.	119,754	94,769	91,050	107,729	106,176	121,132	129,534	131,004	133,275	124,953	121,687	119,284	-----
Trade sales.....do.	49,002	40,808	41,536	42,960	43,788	49,645	52,035	52,352	50,970	48,641	47,970	45,868	-----
.....do.	70,752	53,961	49,514	64,769	62,388	71,487	77,499	78,652	82,305	76,312	73,717	73,416	-----
<b>SYNTHETIC PLASTICS AND RESIN MATERIALS</b>													
Production:													
Cellulose acetate and mixed ester plastics:													
Sheets, rods, and tubes.....thous. of lb.	2,852	2,345	2,659	2,360	2,575	3,348	3,184	3,243	3,590	2,718	2,848	3,387	-----
Molding and extrusion materials.....do.	6,679	5,629	5,780	5,992	6,207	7,102	7,044	6,073	6,770	5,349	6,259	7,393	-----
Nitrocellulose, sheets, rods, and tubes.....do.	589	506	556	610	593	706	659	662	691	522	597	644	-----
Other cellulose plastics.....do.	468	529	456	532	521	713	602	683	594	476	449	427	-----
Phenolic and other tar acid resins.....do.													
Polystyrene.....do.	39,144	35,539	34,474	35,305	32,975	40,843	41,551	38,299	37,633	32,361	35,299	38,266	-----
Urea and melamine resins.....do.	37,919	38,515	37,043	32,938	34,374	40,233	35,764	39,374	36,013	32,399	38,672	32,497	-----
Vinyl resins.....do.	19,868	18,315	20,473	17,883	16,196	20,111	18,498	19,856	19,442	13,745	16,347	17,010	-----
Alkyd resins.....do.	39,247	39,881	41,654	44,506	41,028	46,721	46,295	46,790	44,884	40,392	43,592	40,381	-----
Rosin modifications.....do.	33,936	27,644	31,002	32,978	31,228	36,439	34,274	32,980	32,600	31,420	28,809	28,548	-----
Miscellaneous resins.....do.	8,639	8,914	7,840	8,705	8,246	9,420	8,882	8,700	8,480	10,555	9,399	8,375	-----
.....do.	21,728	21,274	21,925	21,788	21,304	22,946	22,458	23,204	23,870	19,176	19,268	22,055	-----

## ELECTRIC POWER AND GAS

<b>ELECTRIC POWER</b>													
Production (utility and industrial), total <sup>‡</sup>													
.....mil. of kw.-hr.	40,571	39,365	42,389	42,656	39,165	42,993	41,510	41,995	42,733	43,927	44,497	42,923	43,751
Electric utilities, total.....do.	34,868	33,781	36,536	36,663	33,597	36,969	35,627	35,982	36,827	38,030	38,497	37,038	34,614
By fuels.....do.	27,815	27,217	28,279	27,402	24,603	26,771	25,923	25,695	27,732	29,276	30,043	29,449	30,477
By water power.....do.	7,053	6,564	8,257	9,261	8,995	10,197	9,705	10,288	9,095	8,755	8,454	7,589	7,137
Privately and publicly owned utilities.....mil. of kw.-hr.	30,283	29,372	31,450	31,432	28,431	31,249	30,239	30,294	31,317	32,209	32,331	31,285	32,252
Other producers.....do.	4,586	4,409	5,086	5,231	5,166	5,720	5,388	5,688	5,510	5,821	6,166	5,752	5,361
Industrial establishments, total.....do.	5,703	5,584	5,853	5,994	5,567	6,024	5,882	6,013	5,905	5,897	6,000	5,886	6,137
By fuels.....do.	5,438	5,343	5,533	5,571	5,149	5,572	5,426	5,578	5,511	5,563	5,718	5,611	5,853
By water power.....do.	265	241	321	423	418	452	456	435	395	334	282	275	284
Sales to ultimate customers, total (Edison Electric Institute) <sup>‡</sup> .....mil. of kw.-hr.	29,279	29,353	30,676	31,616	30,875	31,664	31,346	30,991	31,358	31,951	33,031	32,794	-----
Commercial and industrial:													
Small light and power.....do.	5,235	5,187	5,414	5,594	5,411	5,345	5,287	5,356	5,620	6,081	6,253	6,191	-----
Large light and power.....do.	14,825	14,587	14,888	14,810	14,741	15,684	15,663	15,749	16,037	15,942	16,583	16,343	-----
Railways and railroads.....do.	426	433	480	475	440	462	436	412	394	380	371	369	-----
Residential or domestic.....do.	6,951	7,460	8,259	9,081	8,627	8,383	8,033	7,614	7,438	7,479	7,516	7,651	-----
Rural (distinct rural rates).....do.	765	600	525	540	575	683	854	809	801	1,006	1,180	1,120	-----
Street and highway lighting.....do.	321	342	364	363	327	325	290	272	255	259	283	309	-----
Other public authorities.....do.	712	710	714	720	718	734	731	727	758	752	757	759	-----
Interdepartmental.....do.	44	34	32	33	38	49	51	53	55	52	56	52	-----
Revenue from sales to ultimate customers (Edison Electric Institute) <sup>‡</sup> .....thous. of dol.	521,062	527,426	550,591	569,334	557,643	560,606	554,637	549,247	555,798	566,985	580,126	575,047	-----
<b>GAS</b>													
Manufactured and mixed gas (quarterly): <sup>‡</sup>													
Customers, end of quarter, total.....thousands.	-----	-----	6,707	-----	-----	6,552	-----	6,508	-----	-----	-----	-----	-----
Residential (incl. house-heating).....do.	-----	-----	6,230	-----	-----	6,081	-----	6,049	-----	-----	-----	-----	-----
Industrial and commercial.....do.	-----	-----	474	-----	-----	471	-----	459	-----	-----	-----	-----	-----
Sales to consumers, total.....mil. of therms.	-----	-----	804	-----	-----	1,095	-----	813	-----	-----	-----	-----	-----
Residential.....do.	-----	-----	493	-----	-----	748	-----	485	-----	-----	-----	-----	-----
Industrial and commercial.....do.	-----	-----	298	-----	-----	336	-----	319	-----	-----	-----	-----	-----
Revenue from sales to consumers, total.....thous. of dol.	-----	-----	113,514	-----	-----	146,648	-----	111,643	-----	-----	-----	-----	-----
Residential (incl. house-heating).....do.	-----	-----	80,986	-----	-----	108,093	-----	78,965	-----	-----	-----	-----	-----
Industrial and commercial.....do.	-----	-----	31,614	-----	-----	37,524	-----	31,899	-----	-----	-----	-----	-----
Natural gas (quarterly): <sup>‡</sup>													
Customers, end of quarter, total.....thousands.	-----	-----	19,357	-----	-----	19,690	-----	19,721	-----	-----	-----	-----	-----
Residential (incl. house-heating).....do.	-----	-----	17,802	-----	-----	18,078	-----	18,138	-----	-----	-----	-----	-----
Industrial and commercial.....do.	-----	-----	1,533	-----	-----	1,591	-----	1,562	-----	-----	-----	-----	-----
Sales to consumers, total.....mil. of therms.	-----	-----	13,593	-----	-----	16,249	-----	12,606	-----	-----	-----	-----	-----
Residential (incl. house-heating).....do.	-----	-----	4,175	-----	-----	6,757	-----	3,510	-----	-----	-----	-----	-----
Industrial and commercial.....do.	-----	-----	8,489	-----	-----	8,855	-----	8,541	-----	-----	-----	-----	-----
Revenue from sales to consumers, total.....thous. of dol.	-----	-----	556,696	-----	-----	756,107	-----	524,442	-----	-----	-----	-----	-----
Residential (incl. house-heating).....do.	-----	-----	308,596	-----	-----	477,947	-----	308,128	-----	-----	-----	-----	-----
Industrial and commercial.....do.	-----	-----	232,052	-----	-----	265,043	-----	232,779	-----	-----	-----	-----	-----

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

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

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

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

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1952			1953									
	October	November	December	January	February	March	April	May	June	July	August	September	October
<b>FOODSTUFFS AND TOBACCO</b>													
<b>ALCOHOLIC BEVERAGES</b>													
<b>Fermented malt liquors:</b> Production.....thous. of bbl. Tax-paid withdrawals.....do. Stocks, end of month.....do.	6,845	5,787	6,686	6,621	6,191	7,683	8,167	7,791	8,753	9,905	9,458	8,339	7,606
<b>Distilled spirits:</b> Production.....thous. of tax gal. Consumption, apparent, for beverage purposes.....thous. of wine gal. Tax-paid withdrawals.....thous. of tax gal. Stocks, end of month.....do. Imports.....thous. of proof gal.	20,727	12,265	10,558	10,321	9,548	12,539	12,116	11,812	11,469	9,632	7,282	15,375	28,896
Whisky: Production.....thous. of tax gal. Tax-paid withdrawals.....do. Stocks, end of month.....do. Imports.....thous. of proof gal.	3,859	3,683	5,782	6,836	6,939	8,295	8,053	7,232	7,674	5,680	3,974	7,263	10,094
Rectified spirits and wines, production, total.....thous. of proof gal. Whisky.....do. Wines and distilling materials: Sparkling wines: Production.....thous. of wine gal. Tax-paid withdrawals.....do. Stocks, end of month.....do. Imports.....do. Still wines: Production.....do. Tax-paid withdrawals.....do. Stocks, end of month.....do. Imports.....do. Distilling materials produced at wineries.....do.	11,446	11,536	7,732	6,103	6,634	8,313	7,683	7,934	8,047	6,902	6,248	8,930	11,470
<b>DAIRY PRODUCTS</b>													
<b>Butter, creamery:</b> Production (factory).....thous. of lb. Stocks, cold storage, end of month.....do. Price, wholesale, 92-score (New York).....dol. per lb.	89,575	76,420	95,855	106,000	102,960	122,585	133,995	156,550	157,010	138,085	119,645	96,730	92,375
<b>Cheese:</b> Production (factory), total.....thous. of lb. American, whole milk.....do. Stocks, cold storage, end of month, total.....do. American, whole milk.....do. Imports.....do. Price, wholesale, American, single daisies (Chicago).....dol. per lb.	89,090	78,110	84,840	87,025	84,975	105,285	118,535	149,075	151,415	128,460	114,330	97,500	87,775
<b>Condensed and evaporated milk:</b> Production, case goods: Condensed (sweetened).....thous. of lb. Evaporated (unsweetened).....do. Stocks, manufacturers', case goods, end of month: Condensed (sweetened).....thous. of lb. Evaporated (unsweetened).....do.	3,725	3,275	4,575	5,025	4,250	4,275	4,425	5,285	3,775	2,719	2,390	2,300	3,000
Exports: Condensed (sweetened).....do. Evaporated (unsweetened).....do. Price, wholesale, U. S. average: Evaporated (unsweetened).....dol. per case.	1,361	1,071	365	2,334	1,527	2,423	1,969	2,718	539	2,916	937	1,085	-----
<b>Fluid milk:</b> Production.....mil. of lb. Utilization in mfd. dairy products.....do. Price, dealers', standard grade.....dol. per 100 lb.	8,664	7,891	8,389	8,706	8,533	10,100	10,854	12,610	12,349	11,508	10,494	9,219	8,779
<b>Dry milk:</b> Production: Dry whole milk.....thous. of lb. Nonfat dry milk solids (human food).....do. Stocks, manufacturers', end of month: Dry whole milk.....do. Nonfat dry milk solids (human food).....do.	5,475	4,840	5,840	7,535	7,325	8,800	8,750	9,450	9,375	10,050	10,052	8,040	9,000
Exports: Dry whole milk.....do. Nonfat dry milk solids (human food).....do. Price, wholesale, nonfat dry milk solids (human food), U. S. average.....dol. per lb.	3,186	3,695	3,694	3,495	2,850	5,371	3,824	3,394	2,920	4,378	6,105	3,648	-----
<b>FRUITS AND VEGETABLES</b>													
<b>Apples:</b> Production (crop estimate).....thous. of bu. Shipments, earlot.....no. of earloads. Stocks, cold storage, end of month.....thous. of bu.	5,578	2,630	1,924	2,525	2,671	2,762	2,290	1,536	655	267	180	706	2,940
<b>Citrus fruits, earlot shipments.....no. of earloads.</b> <b>Frozen fruits, stocks, cold storage, end of month.....thous. of lb.</b> <b>Frozen vegetables, stocks, cold storage, end of month.....thous. of lb.</b> <b>Potatoes, white:</b> Production (crop estimate).....thous. of bu. Shipments, earlot.....no. of earloads. Price, wholesale, U. S. No. 1 (New York).....dol. per 100 lb.	5,366	6,420	13,256	10,915	10,891	11,256	11,332	12,331	12,317	9,011	6,564	6,938	5,971
Exports: Dry whole milk.....do. Nonfat dry milk solids (human food).....do. Price, wholesale, U. S. No. 1 (New York).....dol. per 100 lb.	21,536	17,282	18,300	23,101	20,694	24,871	19,337	19,142	25,238	15,464	11,871	15,770	3,370

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

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1952			1953									
	October	November	December	January	February	March	April	May	June	July	August	September	October
<b>FOODSTUFFS AND TOBACCO—Continued</b>													
<b>GRAIN AND GRAIN PRODUCTS</b>													
Exports, principal grains, including flour and meal thous. of bu.	45,105	40,301	56,854	52,516	39,353	48,094	38,306	33,654	30,849	37,260	32,034	34,992	
<b>Barley:</b>													
Production (crop estimate).....do.			<sup>1</sup> 227,008										<sup>2</sup> 237,476
Receipts, principal markets.....do.	8,613	8,294	7,659	6,877	7,005	9,402	8,161	7,479	6,527	8,037	25,503	<sup>2</sup> 18,423	<sup>2</sup> 11,510
Stocks, domestic, end of month:													
Commercial.....do.	18,989	16,967	13,415	11,902	10,717	8,386	7,555	5,960	6,949	9,070	12,188	<sup>2</sup> 14,631	12,609
On farms.....do.			99,177			57,396			<sup>3</sup> 25,567			<sup>2</sup> 145,725	
Exports, including malt.....do.	4,367	3,829	4,237	1,374	2,161	2,556	1,096	1,064	1,018	960	2,209	2,478	
Prices, wholesale (Minneapolis):													
No. 2, malting.....dol. per bu.	1.631	1.598	1.612	1.581	1.495	1.521	1.538	1.531	1.440	1.420	1.511	1.479	1.516
No. 3, straight.....do.	1.545	1.505	1.457	1.456	1.395	1.459	1.446	1.387	1.265	1.236	1.374	1.344	1.417
<b>Corn:</b>													
Production (crop estimate).....mil. of bu.			<sup>1</sup> 3,307										<sup>2</sup> 3,180
Grindings, wet process.....thous. of bu.	12,095	10,769	9,965	10,700	10,336	11,373	11,406	11,134	11,033	9,772	10,629	10,769	12,438
Receipts, principal markets.....do.	48,645	56,549	33,489	22,037	18,195	21,403	19,601	20,621	24,690	24,231	25,011	25,234	52,068
Stocks, domestic, end of month:													
Commercial.....do.	31,204	60,880	62,039	51,032	46,101	37,288	29,840	21,740	15,774	10,218	9,459	9,365	23,072
On farms.....do.			2,173.2			1,466.4			985.3			<sup>2</sup> 333.9	
Exports, including meal.....thous. of bu.	7,317	16,045	22,554	16,087	7,633	9,013	8,773	12,492	11,939	9,381	8,741	10,469	
Prices, wholesale:													
No. 3, white (Chicago).....dol. per bu.	1.962	2.135	2.109	2.081	( <sup>4</sup> )	2.095	( <sup>4</sup> )	( <sup>4</sup> )	( <sup>4</sup> )	( <sup>4</sup> )	( <sup>4</sup> )	1.618	1.561
No. 3, yellow (Chicago).....do.	1.586	1.575	1.630	1.605	1.551	1.562	1.573	1.600	1.546	1.579	1.603	1.658	1.461
Weighted average, 5 markets, all grades.....do.	1.571	1.569	1.597	1.573	1.525	1.540	1.557	1.578	1.522	1.511	1.550	1.568	1.443
<b>Oats:</b>													
Production (crop estimate).....mil. of bu.			<sup>1</sup> 1,268										<sup>2</sup> 1,205
Receipts, principal markets.....thous. of bu.	5,573	4,735	13,979	6,708	6,884	6,796	4,714	4,854	7,780	17,033	24,375	8,784	5,908
Stocks, domestic, end of month:													
Commercial.....do.	30,140	26,546	25,041	21,592	19,819	12,734	11,740	10,828	11,958	18,348	22,945	27,122	22,908
On farms.....do.			791,661			456,956			<sup>3</sup> 220,067			977,015	
Exports, including oatmeal.....do.	311	278	279	238	261	935	286	328	358	452	327	305	
Price, wholesale, No. 3, white (Chicago) dol. per bu.	.907	.904	.919	.881	.800	.797	.782	.772	.752	.760	.770	.743	.752
<b>Rice:</b>													
Production (crop estimate).....thous. of bags <sup>2</sup>			<sup>1</sup> 48,660										<sup>2</sup> 52,628
<b>California:</b>													
Receipts, domestic, rough.....thous. of lb.	177,837	154,481	110,166	88,012	89,398	90,896	72,663	96,375	78,020	79,454	13,815	13,388	194,685
Shipments from mills, milled rice.....do.	61,546	66,808	93,444	69,705	78,442	49,060	76,436	63,242	55,941	49,364	54,191	4,953	54,068
Stocks, rough and cleaned (cleaned basis), end of month.....thous. of lb.	65,882	107,170	90,015	80,077	62,143	74,247	48,063	48,982	44,537	49,517	6,282	<sup>2</sup> 9,373	83,225
<b>Southern States (Ark., La., Tenn., Tex.):</b>													
Receipts, rough, at mills.....thous. of lb.	1,338,113	369,394	219,191	127,747	61,571	17,044	8,169	9,937	15,667	6,261	450,783	950,658	1,227,523
Shipments from mills, milled rice.....do.	<sup>3</sup> 342,531	316,100	276,817	225,283	175,366	73,162	106,741	147,581	131,382	84,077	127,449	212,755	315,693
Stocks, domestic, rough and cleaned (cleaned basis), end of month.....thous. of lb.	1,104,894	995,513	829,159	699,757	550,827	482,864	370,233	235,052	111,633	29,640	188,443	572,192	1,040,286
Exports.....do.	199,214	149,231	<sup>2</sup> 203,923	199,698	80,638	114,383	113,180	62,057	63,625	124,125	56,803	113,178	
Price, wholesale, head, clean (N. O.).....dol. per lb.	.105	.106	.108	.108	.108	.121	.124	.124	.124	.124	.093	.085	<sup>2</sup> .093
<b>Rye:</b>													
Production (crop estimate).....thous. of bu.			<sup>1</sup> 15,910										<sup>2</sup> 17,452
Receipts, principal markets.....do.	328	302	2,470	321	239	240	1,488	1,201	502	1,136	1,916	2,663	924
Stocks, commercial, domestic, end of month.....do.	2,917	2,698	2,892	2,685	2,254	2,320	3,373	3,627	3,630	3,755	4,288	6,240	5,923
Price, wholesale, No. 2 (Minn.).....dol. per bu.	1.914	1.978	1.920	1.831	1.751	1.753	1.614	1.516	1.388	1.268	1.249	1.156	1.226
<b>Wheat:</b>													
Production (crop estimate), total.....mil. of bu.			<sup>1</sup> 1,291.4										<sup>2</sup> 1,163.2
Spring wheat.....do.			<sup>1</sup> 238.6										<sup>2</sup> 284.9
Winter wheat.....do.			<sup>1</sup> 1,052.8										<sup>2</sup> 878.3
Receipts, principal markets.....thous. of bu.	23,804	21,383	23,372	23,399	15,809	19,833	25,917	27,035	79,993	103,118	38,907	40,988	32,871
Disappearance.....do.			<sup>2</sup> 251,107						<sup>2</sup> 280,818			186,641	
Stocks, end of month:													
Canada (Canadian wheat).....do.	242,463	237,465	251,212	261,241	265,465	272,551	268,135	255,780	239,783	267,564	287,303	305,420	321,582
United States, domestic, total <sup>3</sup> .....do.			1,103,275			840,836			<sup>3</sup> 562,270			1,539,243	
Commercial.....do.	293,700	276,075	259,257	240,968	231,647	217,258	211,909	205,929	<sup>3</sup> 239,330	342,428	351,632	359,213	352,932
Interior mills, elevators, and warehouses thous. of bu.			311,752			246,186			<sup>3</sup> 183,328			457,631	
Merchant mills.....do.			128,199			101,691			<sup>3</sup> 58,408			134,477	
On farms.....do.			399,412			268,440			<sup>3</sup> 72,840			562,253	
Exports, total, including flour.....do.	33,051	20,149	29,785	34,816	29,298	35,586	28,151	19,769	17,535	26,467	20,756	21,740	
Wheat only.....do.	29,193	16,146	24,544	30,879	25,586	32,491	24,725	15,985	13,352	23,036	18,945	19,066	
Prices, wholesale:													
No. 1, dark northern spring (Minneapolis) dol. per bu.	2.504	2.541	2.533	2.490	2.492	2.521	2.529	2.558	2.492	2.443	2.474	2.514	2.621
No. 2, hard winter (Kansas City).....do.	2.416	2.458	2.445	2.402	2.358	2.395	2.387	2.355	2.036	2.086	2.175	<sup>2</sup> 2.217	2.288
No. 2, red winter (St. Louis).....do.	2.329	2.306	2.329	2.380	2.355	( <sup>4</sup> )	2.270	2.145	1.793	1.808	1.822	1.899	1.882
Weighted avg., 6 markets, all grades.....do.	2.519	2.567	2.568	2.530	2.505	2.529	2.529	2.530	2.265	2.202	2.439	2.533	2.562
<b>Wheat flour:</b>													
Production:													
Flour.....thous. of sacks (100 lb.)	21,081	18,671	18,990	19,783	17,041	18,565	17,351	17,695	18,035	18,720	18,177	19,442	20,772
Operations, percent of capacity.....do.	82.7	88.9	79.3	87.3	79.0	78.0	73.5	78.8	76.6	75.6	81.1	86.7	88.2
Offal.....short tons	424,466	377,270	380,119	397,704	336,676	363,955	341,898	347,478	356,570	371,059	364,650	393,577	424,000
Grindings of wheat.....thous. of bu.	49,088	43,458	44,107	45,968	39,435	42,903	40,103	40,904	41,767	43,344	42,198	45,328	48,436
Stocks held by mills, end of quarter thous. of sacks (100 lb.)			4,152			4,544			4,093			4,589	
Exports.....do.	1,656	1,718	2,250	1,690	1,593	1,328	1,471	1,624	1,795	1,472	777	1,148	
Prices, wholesale:													
Spring, short patents (Minneapolis) dol. per sack (100 lb.)	5.635	5.830	5.825	5.765	5.855	6.075	5.980	5.935	5.550	5.925	6.100	<sup>2</sup> 6.250	<sup>2</sup> 6.467
Winter, hard, short patents (Kansas City).....do.	5.500	5.625	5.825	5.525	5.425	5.675	5.675	5.675	5.150	5.275	5.525	<sup>2</sup> 5.855	<sup>2</sup> 5.946

<sup>1</sup> Revised. <sup>2</sup> Preliminary. <sup>3</sup> Estimate for 1952. <sup>4</sup> November 1 estimate.

<sup>5</sup> Old crop only; new grain not reported until beginning of new crop year (July for barley, oats, and wheat; October for corn). <sup>6</sup> No quotation.

<sup>7</sup> Bags of 100 lb.; prior to the October 1953 SURVEY, data were shown in thous. of bu. of 45 lb.

<sup>8</sup> The total includes wheat owned by the Commodity Credit Corporation and stored off farms in its own steel and wooden bins; such data are not included in the breakdown of stocks.

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

**FOODSTUFFS AND TOBACCO—Continued**

<b>LIVESTOCK</b>													
<b>Cattle and calves:</b>													
Slaughter (federally inspected):													
Calves.....thous. of animals..	602	510	523	453	422	535	541	504	586	616	602	687	776
Cattle.....do.....	1,390	1,151	1,252	1,313	1,170	1,299	1,371	1,345	1,450	1,498	1,494	1,644	1,782
Receipts, principal markets.....do.....	3,143	2,379	2,023	1,877	1,609	1,952	2,019	2,055	2,440	2,258	2,559	2,770	3,080
Shipments, feeder, to 9 corn-belt States.....do.....	1,117	691	263	192	86	124	161	160	184	211	265	446	773
<b>Prices, wholesale:</b>													
Beef steers (Chicago).....dol. per 100 lb..	32.09	31.37	28.77	26.04	23.41	21.98	21.50	21.83	21.73	24.26	24.79	25.41	25.35
Steers, stocker and feeder (Kansas City).....do.....	22.76	22.31	20.50	21.73	20.91	21.19	19.91	19.80	15.22	16.75	15.78	15.07	15.74
Calves, vealers (Chicago).....do.....	33.00	33.00	29.00	30.50	33.50	29.00	25.50	27.50	19.50	23.00	23.50	21.00	22.52
<b>Hogs:</b>													
Slaughter (federally inspected)													
.....thous. of animals..	5,492	5,772	7,251	6,267	4,550	4,962	4,325	3,643	3,607	3,276	3,396	4,059	4,994
Receipts, principal markets.....do.....	3,099	3,326	4,233	3,571	2,562	2,785	2,358	2,031	2,119	1,837	1,867	2,169	2,665
<b>Prices:</b>													
Wholesale, average, all grades (Chicago).....dol. per 100 lb..	18.55	16.76	16.52	17.98	19.39	20.50	21.88	23.54	23.24	23.29	22.97	24.18	21.54
Hog-corn price ratio.....	12.1	11.4	10.7	12.0	13.5	13.8	14.2	15.5	15.5	16.5	15.9	15.9	15.9
bu. of corn equal in value to 100 lb. of live hog.....													
<b>Sheep and lambs:</b>													
Slaughter (federally inspected)													
.....thous. of animals..	1,427	1,069	1,218	1,289	1,088	1,190	1,100	1,015	1,055	1,108	1,158	1,366	1,529
Receipts, principal markets.....do.....	2,228	1,289	1,267	1,295	1,038	1,173	1,115	1,147	1,108	1,159	1,483	1,822	2,026
Shipments, feeder, to 9 corn-belt States.....do.....	830	335	215	158	90	122	99	131	102	136	291	517	754
<b>Prices, wholesale:</b>													
Lambs, average (Chicago).....dol. per 100 lb..	23.88	22.62	21.62	21.50	22.38	23.12	24.00	25.12	25.50	25.38	23.38	19.25	19.00
Lambs, feeder, good and choice (Omaha).....do.....	21.25	20.50	19.18	20.52	20.01	20.83	(1)	(1)	(1)	17.94	17.78	15.57	16.41
<b>MEATS</b>													
<b>Total meats (including lard):</b>													
Production (inspected slaughter).....mil. of lb..	1,819	1,742	2,127	1,999	1,572	1,712	1,649	1,537	1,617	1,579	1,525	1,675	1,913
Stocks (excluding lard), cold storage, end of month.....mil. of lb..	557	693	922	1,038	1,043	990	929	818	749	638	52	460	464
Exports.....do.....	55	59	59	65	63	55	55	50	46	50	50	40	
<b>Beef and veal:</b>													
Production (inspected slaughter).....thous. of lb..	801,489	662,271	734,974	775,091	701,489	779,450	826,083	812,729	859,894	877,290	860,476	925,007	994,342
Stocks, cold storage, end of month.....do.....	214,594	252,306	286,298	287,258	274,457	256,439	234,891	210,274	190,408	163,626	155,072	159,376	189,785
Exports.....do.....	1,365	1,153	1,319	877	1,272	1,368	1,794	1,965	2,848	3,073	2,973	2,273	
Price, wholesale, beef, fresh, steer carcasses, choice (600-700 lbs.) (New York).....dol. per lb..	.556	.545	.514	.477	.432	.392	.382	.385	.387	.426	.432	.451	.427
<b>Lamb and mutton:</b>													
Production (inspected slaughter).....thous. of lb..	61,726	47,505	56,616	61,371	53,166	58,129	52,458	46,755	44,558	47,324	49,401	57,474	64,856
Stocks, cold storage, end of month.....do.....	16,002	17,580	21,912	20,816	23,070	19,945	17,493	14,720	13,461	10,410	9,460	10,113	11,339
Pork, including lard, production (inspected slaughter).....thous. of lb..	955,425	1,031,841	1,335,205	1,162,504	816,995	874,686	770,875	677,203	712,978	654,193	614,699	692,034	853,449
<b>Pork, excluding lard:</b>													
Production (inspected slaughter).....do.....	715,279	765,850	984,200	841,949	601,403	650,145	570,190	502,422	533,230	489,360	469,818	531,761	648,115
Stocks, cold storage, end of month.....do.....	234,894	319,643	489,152	595,546	604,813	569,204	538,025	459,755	414,227	350,825	265,981	200,597	178,974
Exports.....do.....	5,768	7,386	8,742	8,605	9,983	7,745	5,210	6,392	6,768	6,694	5,865	5,176	
<b>Prices, wholesale:</b>													
Hams, smoked, composite.....dol. per lb..	.569	.552	.559	.581	.595	.602	.592	.619	.650	.683	.675	.623	.544
Fresh loins, 8-12 lb. average (New York).....do.....	.515	.449	.402	.424	.464	.479	.523	.567	.576	.597	.570	.513	.516
<b>Lard:</b>													
Production (inspected slaughter).....thous. of lb..	175,664	194,381	256,269	234,448	157,799	164,072	146,255	128,166	130,863	120,175	105,809	116,615	149,478
Stocks, dry and cold storage, end of month.....do.....	111,912	136,610	210,994	241,760	241,890	239,009	225,936	200,621	169,311	109,342	55,637	12,439	45,205
Exports.....do.....	43,043	46,638	44,347	50,867	45,881	39,862	40,675	33,841	28,908	33,193	31,505	24,412	
Price, wholesale, refined (Chicago).....dol. per lb..	.143	.133	.113	.120	.125	.135	.135	.150	.140	.163	.183	.233	.205
<b>POULTRY AND EGGS</b>													
<b>Poultry:</b>													
Receipts, 5 markets.....thous. of lb..	81,748	74,618	70,745	38,884	34,125	39,046	40,934	44,435	46,431	46,075	46,364	56,985	69,572
Stocks, cold storage, end of month.....do.....	279,191	294,424	278,595	261,072	220,606	174,243	140,371	123,485	117,876	112,460	127,340	176,385	257,544
Price, wholesale, live fowls, heavy type, No. 1 (Chicago).....dol. per lb..	.225	.250	.263	.310	.318	.333	.345	.325	.245	.275	.255	.255	.235
<b>Eggs:</b>													
Production, farm.....millions.....	4,371	4,480	5,037	5,441	5,328	6,298	6,094	5,872	5,051	4,642	4,346	4,206	4,614
Dried egg production.....thous. of lb..	758	957	685	442	1,168	2,120	2,131	2,453	1,914	2,088	1,959	1,441	1,144
Stocks, cold storage, end of month:													
Shell.....thous. of cases..	1,000	393	153	120	248	375	816	1,431	1,513	1,199	827	494	277
Frozen.....thous. of lb..	95,333	72,462	50,176	34,980	42,419	65,201	98,978	132,294	159,755	152,835	133,427	109,869	86,752
Price, wholesale, extras, large (Chicago).....dol. per doz..	.631	.560	.489	.454	.443	.495	.497	.486	.517	.531	.587	.624	.613
<b>MISCELLANEOUS FOOD PRODUCTS</b>													
<b>Confectionery, manufacturers' sales†.....thous. of dol..</b>													
Cocoa:													
Imports.....long tons.....	4,210	13,272	37,144	32,530	24,705	21,775	27,425	28,493	26,164	20,859	13,574	10,587	
Price, wholesale, Acera (New York).....dol. per lb..	.340	.318	.308	.318	.300	.328	.339	.334	.346	.385	.386	.403	.400
Coffee:													
Clearances from Brazil, total.....thous. of bags.....	1,456	1,450	1,453	1,269	1,160	1,374	999	860	1,149	860	1,286	1,870	1,544
To United States.....do.....	846	893	817	788	757	776	526	411	685	361	744	1,122	873
Visible supply, United States.....do.....	611	529	691	712	776	700	634	511	666	531	582	813	628
Imports.....do.....	1,615	1,396	2,207	1,841	1,815	2,249	2,149	1,256	1,278	1,470	1,320	2,130	
Price, wholesale, Santos, No. 4 (New York).....dol. per lb..	.540	.535	.538	.540	.553	.618	.573	.553	.560	.593	.615	.615	.600
<b>Fish:</b>													
Landings, fresh fish, 5 ports.....thous. of lb..	49,126	31,529	26,363	20,492	23,689	31,514	34,911	47,314	75,903	75,392	60,155	45,643	
Stocks, cold storage, end of month.....do.....	200,944	210,658	192,818	170,263	142,040	119,099	109,189	113,581	142,655	169,686	176,680	174,640	176,047

Revised. † Preliminary. ‡ No quotation.  
 † Revised series. ‡ Compiled by the U. S. Department of Commerce, Bureau of the Census, representing factory and warehouse stocks of rendered and refined lard; data prior to June 1952 will be shown later.  
 † Revisions for 1952 are shown in the August 1953 SURVEY.

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1952			1953									
	October	November	December	January	February	March	April	May	June	July	August	September	October
<b>FOODSTUFFS AND TOBACCO—Continued</b>													
<b>MISCELLANEOUS FOOD PRODUCTS—Con.</b>													
<b>Sugar:</b>													
Cuban stocks, raw, end of month													
thous. of Spanish tons	2,950	2,620	2,170	1,970	2,679	3,801	4,906	4,676	4,364	3,908	3,218	2,658	3,078
<b>United States:</b>													
Deliveries and supply (raw basis):													
Production and receipts:													
Production..... short tons	602,545	732,540	388,838	69,484	34,014	37,407	59,948	12,283	51,262	26,860	37,059	117,506	643,637
Entries from off-shore..... do	387,590	226,961	194,722	469,755	398,576	627,988	854,355	530,430	628,878	607,226	614,988	563,878	461,177
Hawaii and Puerto Rico..... do	273,166	108,362	123,853	149,498	143,730	192,443	248,129	235,756	180,490	234,674	182,958	237,561	238,494
Deliveries, total..... do	674,780	519,868	596,070	576,630	546,884	878,155	588,583	599,440	790,640	886,890	778,556	844,285	641,490
For domestic consumption..... do	672,683	518,373	593,793	574,789	545,674	876,548	587,001	597,627	779,785	885,168	777,391	842,829	639,997
For export..... do	2,097	1,495	2,277	1,841	1,210	1,607	1,582	1,813	10,885	1,722	1,165	1,456	1,499
Stocks, raw and refined, end of month													
thous. of short tons	1,045	1,518	1,602	1,587	1,513	1,306	1,392	1,423	1,312	1,103	966	851	1,186
Exports..... short tons	12,376	625	527	377	10,356	441	685	9,095	14,326	11,473	21,879	526	.....
Imports:													
Raw sugar, total..... do	124,473	120,331	158,151	270,596	260,306	361,182	341,775	325,791	393,731	339,220	330,805	321,374	.....
From Cuba..... do	96,836	102,213	129,183	205,264	178,519	303,479	274,851	222,582	221,650	238,565	266,009	201,899	.....
From Philippine Islands..... do	17,875	9,599	25,244	59,642	81,667	55,438	62,664	93,039	165,748	91,880	64,421	92,486	.....
Refined sugar, total..... do	40,675	2,618	7,198	37,924	28,173	46,834	55,961	54,782	40,271	38,937	47,760	27,116	.....
From Cuba..... do	35,160	0	350	32,492	25,614	39,549	48,433	46,720	40,226	37,178	44,598	26,437	.....
Prices (New York):													
Raw, wholesale..... dol. per lb.	.066	.064	.060	.060	.062	.064	.064	.064	.064	.064	.064	.064	.064
Refined:													
Retail..... dol. per 5 lb.	.495	.495	.494	1.495	.493	.490	.495	.495	.495	.498	.500	.502	.503
Wholesale..... dol. per lb.	.086	.086	.085	.085	.083	.086	.086	.086	.086	.086	.087	.087	.087
Tea, imports..... thous. of lb.	7,430	5,530	6,931	10,466	7,949	10,590	11,141	7,943	9,215	7,506	7,766	10,364	.....
<b>TOBACCO</b>													
<b>Leaf:</b>													
Production (crop estimate)..... mil. of lb.			2,255	.....	.....	.....	.....	.....	.....	.....	.....	.....	2,046
Stocks, dealers' and manufacturers', end of quarter, total..... mil. of lb.			4,491	.....	.....	4,498	.....	.....	4,036	.....	.....	4,223	.....
Domestic:													
Cigar leaf..... do			341	.....	.....	391	.....	.....	368	.....	.....	338	.....
Air-cured, fire-cured, flue-cured, and miscellaneous domestic..... mil. of lb.			3,963	.....	.....	3,922	.....	.....	3,472	.....	.....	3,703	.....
Foreign grown:													
Cigar leaf..... do			19	.....	.....	19	.....	.....	18	.....	.....	18	.....
Cigarette tobacco..... do			168	.....	.....	167	.....	.....	178	.....	.....	163	.....
Exports, including scrap and stems..... thous. of lb.	42,072	43,793	36,934	30,746	22,900	41,020	50,103	35,682	33,263	24,649	40,511	60,304	.....
Imports, including scrap and stems..... do	9,585	8,025	7,736	8,918	8,291	9,085	7,961	8,787	9,578	7,662	9,268	10,475	.....
<b>Manufactured products:</b>													
Production, manufactured tobacco, total..... do	21,342	16,123	16,369	16,683	16,385	17,947	18,326	17,806	18,170	15,999	17,814	18,833	.....
Chewing, plug, and twist..... do	7,936	6,378	6,469	6,394	6,638	7,138	6,935	7,246	7,347	7,194	6,879	7,239	.....
Smoking..... do	9,781	6,843	6,662	6,893	6,639	7,458	8,064	7,494	7,430	6,300	7,569	8,302	.....
Snuff..... do	3,625	2,903	3,237	3,396	3,108	3,352	3,328	3,066	3,393	2,504	3,367	3,281	.....
Consumption (withdrawals):													
Cigarettes (small):													
Tax-free..... millions	4,294	3,408	2,859	2,649	2,394	3,856	2,703	2,658	3,130	3,339	2,770	3,585	.....
Tax-paid..... do	37,372	30,386	30,066	32,498	32,212	34,105	31,607	30,587	33,304	29,014	34,658	33,598	.....
Cigars (large), tax-paid§..... thousands	548,196	528,081	448,045	431,158	542,594	469,164	477,520	507,629	501,499	463,787	497,670	518,748	.....
Manufactured tobacco and snuff, tax-paid§..... thous. of lb.	20,791	15,653	15,786	16,804	15,480	17,056	17,887	17,488	17,812	15,862	17,539	18,103	.....
Exports, cigarettes..... millions	1,304	1,244	1,626	1,306	1,348	1,813	1,331	1,482	1,119	1,321	1,158	1,535	.....
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	3.938	3.938	3.938	3.938	3.938	3.938	3.938	3.938

## LEATHER AND PRODUCTS

<b>HIDES AND SKINS</b>													
Imports, total hides and skins..... thous. of lb.	13,761	8,918	14,147	12,429	11,264	13,093	18,407	18,166	20,258	15,602	13,646	15,319	.....
Calf and kip skins..... thous. of pieces	97	142	182	137	72	217	123	253	268	187	188	150	.....
Cattle hides..... do	45	21	50	20	38	41	31	21	47	121	26	41	.....
Goat and kid skins..... do	2,796	2,307	3,771	3,673	2,464	2,870	3,055	3,032	2,731	3,168	2,121	2,666	.....
Sheep and lamb skins..... do	2,064	720	1,195	1,392	1,431	1,759	4,466	3,826	4,629	1,688	2,760	2,680	.....
Prices, wholesale (Chicago):													
Calfskins, packer, heavy, 9½/15 lbs. .... dol. per lb.	.488	.513	.488	.488	.550	.563	.513	.613	.625	.513	.513	.500	.400
Hides, steer, heavy, native, over 53 lbs. .... do	.160	.170	.165	.120	.137	.128	.138	.153	.150	.158	.170	.170	.148
<b>LEATHER</b>													
Production:													
Calf and kip..... thous. of skins	1,045	846	994	930	857	936	871	849	827	685	790	839	.....
Cattle hide..... thous. of hides	2,224	1,963	2,102	2,123	2,006	2,020	2,133	2,117	1,998	1,815	1,978	1,893	.....
Goat and kid..... thous. of skins	2,937	2,572	2,985	2,802	2,709	3,172	2,979	2,922	3,121	2,828	2,354	2,236	.....
Sheep and lamb..... do	2,942	2,442	2,244	2,215	2,368	2,319	2,435	2,618	2,520	2,103	2,558	2,409	.....
Exports:													
Sole leather:													
Bends, backs, and sides..... thous. of lb.	25	24	65	57	82	42	23	65	24	23	21	52	.....
Offal, including belting offal..... do	92	13	43	96	33	76	73	55	53	75	21	63	.....
Upper leather..... thous. of sq. ft.	3,125	2,512	2,818	3,000	2,743	2,996	4,002	3,959	3,492	2,825	2,840	3,383	.....
Prices, wholesale:													
Sole, bends, light, f. o. b. tannery..... dol. per lb.	.690	.685	.705	.705	.680	.690	.680	.725	.720	.690	.690	.690	.670
Upper, chrome calf, B and C grades, f. o. b. tannery..... dol. per sq. ft.	.938	.955	.987	.968	1.000	1.013	1.007	1.125	1.127	1.082	1.042	1.042	1.001

† Revised.   ‡ Preliminary.

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

¶ Estimate for 1952.   ‡ November 1 estimate.

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

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1952			1953									
	October	November	December	January	February	March	April	May	June	July	August	September	October
<b>LEATHER AND PRODUCTS—Continued</b>													
<b>LEATHER MANUFACTURES</b>													
Shoes and slippers:													
Production, total.....thous. of pairs..	46,341	38,932	42,033	45,268	44,872	48,723	44,968	41,858	40,824	40,297	42,804	39,902	40,121
Shoes, sandals, and play shoes, except athletic, total.....thous. of pairs..	39,185	32,659	37,303	41,778	40,967	44,079	40,193	36,979	35,790	34,972	36,539	33,376	33,183
By types of uppers:⊕													
All leather.....do.....	35,057	29,080	32,750	36,278	35,336	37,520	33,898	31,986	31,745	31,630	33,255	30,404	-----
Part leather and nonleather.....do.....	4,128	3,579	4,553	5,500	5,631	6,559	6,295	4,993	4,045	3,342	3,284	2,972	-----
By kinds:													
Men's.....do.....	9,339	7,866	9,010	8,953	8,745	9,125	8,979	8,532	8,136	7,560	7,963	7,670	8,006
Youths' and boys'.....do.....	1,709	1,442	1,539	1,558	1,515	1,622	1,474	1,574	1,595	1,637	1,696	1,457	1,390
Women's.....do.....	19,446	15,580	18,028	21,718	21,005	22,945	20,765	18,490	18,161	18,687	19,077	16,602	15,690
Misses' and children's.....do.....	5,553	4,882	5,585	6,257	6,298	6,527	5,436	5,139	5,077	4,603	5,107	4,883	5,130
Infants' and babies'.....do.....	3,138	2,889	3,141	3,292	3,404	3,860	3,539	3,247	2,821	2,485	2,696	2,764	2,967
Slippers for housewear.....do.....	6,442	5,668	4,161	2,946	3,369	4,059	4,271	4,375	4,533	4,790	5,697	5,981	6,407
Athletic.....do.....	286	237	229	226	238	265	279	280	258	269	296	283	273
Other footwear.....do.....	428	368	340	318	298	320	225	224	243	266	272	262	258
Exports.....do.....	433	346	305	293	388	468	353	348	253	313	421	446	-----
Prices, wholesale, f. o. b. factory:													
Men's and boys' oxfords, dress, cattle hide upper, Goodyear welt.....1947-49=100..	108.5	109.0	110.3	110.3	110.3	110.3	110.3	110.3	110.3	110.3	110.3	110.3	p 110.3
Women's oxfords (nurses'), side upper, Goodyear welt.....1947-49=100..	113.3	114.5	117.1	117.1	117.1	117.1	117.1	117.5	118.1	118.1	118.1	118.1	p 118.1
Women's and misses' pumps, suede split.....do.....	112.9	112.9	113.4	113.4	113.4	110.7	110.7	110.7	110.7	110.7	110.7	110.7	p 110.7

**LUMBER AND MANUFACTURES**

<b>LUMBER—ALL TYPES</b>													
Exports, total sawmill products.....M bd. ft..	40,949	44,358	60,595	54,326	62,158	47,247	58,631	53,192	53,765	53,037	54,245	52,517	-----
Imports, total sawmill products.....do.....	255,581	241,379	243,479	189,269	195,457	238,076	219,381	242,183	270,350	253,021	246,389	253,650	-----
National Lumber Manufacturers Association:⊕													
Production, total.....mil. bd. ft..	3,574	3,074	2,860	2,977	2,945	3,288	3,521	3,204	3,428	3,337	3,437	3,470	3,536
Hardwoods.....do.....	695	694	620	660	680	641	660	545	622	674	765	790	792
Softwoods.....do.....	2,879	2,380	2,240	2,317	2,265	2,647	2,861	2,659	2,806	2,663	2,672	2,680	2,744
Shipments, total.....do.....	3,599	3,077	2,882	3,043	2,955	3,374	3,589	3,311	3,408	3,207	3,218	3,207	3,246
Hardwoods.....do.....	723	711	633	708	741	786	806	704	688	647	661	627	650
Softwoods.....do.....	2,876	2,366	2,249	2,335	2,214	2,588	2,783	2,607	2,720	2,560	2,557	2,580	2,596
Stocks, gross (mill and concentration yards), end of month, total.....mil. bd. ft..	8,331	8,327	8,306	8,221	8,211	8,125	8,090	7,951	7,739	7,851	8,068	8,314	8,587
Hardwoods.....do.....	3,231	3,214	3,201	3,153	3,092	2,947	2,801	2,642	2,576	2,604	2,708	2,871	3,012
Softwoods.....do.....	5,100	5,113	5,105	5,068	5,119	5,178	5,289	5,309	5,163	5,247	5,360	5,443	5,575
<b>SOFTWOODS</b>													
Douglas fir:													
Orders, new.....do.....	925	774	823	910	862	971	1,032	814	847	811	693	779	826
Orders, unfilled, end of month.....do.....	756	753	811	888	921	925	925	894	838	878	786	746	715
Production.....do.....	923	785	812	860	848	966	942	885	883	751	789	817	830
Shipments.....do.....	949	777	764	829	820	952	978	863	888	759	776	806	848
Stocks, gross, mill, end of month.....do.....	892	899	948	978	1,007	1,021	1,018	1,008	1,002	982	995	1,006	947
Exports, total sawmill products.....M bd. ft..	15,843	14,105	16,455	22,029	17,815	22,393	30,276	29,067	18,058	21,390	17,968	24,986	-----
Sawed timber.....do.....	7,462	4,156	4,984	6,693	6,663	6,800	14,691	16,245	7,138	12,528	7,499	12,993	-----
Boards, planks, scantlings, etc.....do.....	8,381	9,949	11,471	15,336	11,152	15,593	15,585	12,822	10,920	8,862	10,469	11,993	-----
Prices, wholesale:													
Dimension, No. 1 common, 2" x 4", R. L. dol. per M bd. ft..	86.576	86.310	84.945	84.665	84.105	83.405	82.845	79.009	78.064	77.252	76.972	p 75.187	p 74.337
Flooring, B and better, F. G., 1" x 4", R. L. dol. per M bd. ft..	120.418	122.051	124.460	124.460	125.105	126.232	127.049	126.396	126.396	126.085	126.085	p 125.930	p 25.149
Southern pine:⊕													
Orders, new.....mil. bd. ft..	802	677	599	758	692	752	803	739	709	714	673	693	660
Orders, unfilled, end of month.....do.....	376	372	295	320	350	356	383	376	344	306	287	269	237
Production.....do.....	787	670	708	767	700	767	830	754	767	707	707	707	767
Shipments.....do.....	798	681	676	733	662	746	776	746	741	752	692	711	692
Stocks, gross (mill and concentration yards), end of month.....mil. bd. ft..	1,541	1,530	1,562	1,596	1,634	1,655	1,709	1,717	1,743	1,755	1,770	1,766	1,841
Exports, total sawmill products.....M bd. ft..	4,300	6,163	11,517	9,345	7,379	5,821	5,123	5,262	5,590	7,981	8,549	3,952	-----
Sawed timber.....do.....	1,104	1,776	1,529	1,327	3,016	1,621	1,139	1,335	1,126	2,619	810	1,105	-----
Boards, planks, scantlings, etc.....do.....	3,196	4,387	9,988	8,018	4,363	4,200	3,984	3,927	4,464	5,362	7,739	2,847	-----
Prices, wholesale, composite:													
Boards, No. 2 and better, 1" x 6" x R. L. dol. per M bd. ft..	81.572	81.921	82.113	81.402	81.180	80.675	80.487	79.439	78.748	78.227	77.614	p 77.703	p 76.537
Flooring, B and better, F. G., 1" x 4" x 8/L dol. per M bd. ft..	158.971	158.971	158.971	159.583	159.706	159.360	158.748	156.604	156.604	157.829	157.523	157.523	p 157.239
Western pine:													
Orders, new.....mil. bd. ft..	737	592	614	610	531	586	653	646	718	714	664	678	722
Orders, unfilled, end of month.....do.....	657	614	628	670	657	643	665	650	679	400	355	342	380
Production.....do.....	740	572	462	426	429	554	676	629	746	761	782	767	759
Shipments.....do.....	706	561	550	518	444	550	631	611	688	685	711	690	684
Stocks, gross, mill, end of month.....do.....	1,844	1,855	1,767	1,675	1,660	1,664	1,709	1,727	1,557	1,633	1,704	1,781	1,856
Price, wholesale, Ponderosa, boards, No. 3 common, 1" x 8".....dol. per M bd. ft..	81.55	81.31	82.65	83.61	83.64	84.07	85.00	85.04	84.92	83.26	81.10	76.11	p 76.11
<b>SOFTWOOD PLYWOOD:</b>													
Production.....thous. of sq. ft., 3/8" equivalent..	307,321	237,048	270,059	289,083	302,975	339,259	351,913	334,309	345,269	281,542	254,756	-----	-----
Shipments.....do.....	306,791	241,589	272,669	290,689	301,638	338,115	344,257	335,972	341,083	278,267	253,635	-----	-----
Stocks, end of month.....do.....	104,894	100,925	96,916	97,619	99,103	100,073	107,562	106,057	110,662	113,512	113,871	-----	-----
<b>HARDWOOD FLOORING</b>													
Maple, beech, and birch:													
Orders, new.....M bd. ft..	3,900	3,650	3,800	4,300	4,850	4,525	5,075	4,150	5,250	4,275	4,400	3,300	3,975
Orders, unfilled, end of month.....do.....	9,600	9,600	9,650	9,325	9,650	9,900	10,350	10,450	10,050	9,800	9,500	8,450	8,100
Production.....do.....	4,200	3,200	3,900	4,000	3,900	4,200	3,875	3,500	4,150	3,100	3,950	4,100	4,750
Shipments.....do.....	3,800	3,350	3,650	4,050	3,550	4,250	4,125	4,050	5,150	4,300	4,300	3,850	3,925
Stocks, mill, end of month.....do.....	10,175	10,000	10,200	10,275	10,550	10,525	10,600	10,100	8,950	8,925	7,650	7,650	8,500

⊕ Revised. Preliminary.

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

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

⊕ Revisions for 1952 appear in the August 1953 SURVEY.

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1952			1953									
	October	November	December	January	February	March	April	May	June	July	August	September	October
<b>LUMBER AND MANUFACTURES—Continued</b>													
<b>HARDWOOD FLOORING—Continued</b>													
<b>Oak:</b>													
Orders, new.....M bd. ft.	87,303	63,707	73,232	89,979	87,638	98,269	84,222	65,466	62,004	73,043	74,238	73,874	76,085
Orders, unfilled, end of month.....do	57,998	50,843	56,093	66,898	76,823	86,161	86,584	77,419	62,965	60,034	54,735	52,885	50,082
Production.....do	91,034	76,794	72,716	78,157	72,283	79,615	84,371	77,825	79,466	81,390	78,243	81,474	86,213
Shipments.....do	94,691	74,393	67,982	78,556	77,265	85,226	88,359	80,635	79,821	83,100	79,537	79,581	84,572
Stocks, mill, end of month.....do	69,603	72,004	76,738	76,339	69,323	62,064	55,268	52,458	52,083	50,373	49,079	50,971	52,612

## METALS AND MANUFACTURES

<b>IRON AND STEEL</b>													
<b>Foreign trade:</b>													
<b>Iron and steel products (excl. advanced mfrs.):</b>													
Exports, total.....short tons	448,197	387,319	440,042	328,091	283,903	313,602	293,087	306,774	285,251	251,365	233,702	243,571	-----
Scrap.....do	39,176	19,790	20,672	12,147	24,012	16,033	17,417	17,699	19,416	15,988	35,513	25,477	-----
Imports, total.....do	221,304	177,224	205,599	149,371	136,349	181,185	266,254	261,581	269,806	312,969	272,106	241,726	-----
Scrap.....do	5,133	11,767	8,092	5,254	10,846	10,185	11,255	3,138	15,032	22,083	18,669	14,488	-----
<b>Iron and Steel Scrap</b>													
Consumption, total.....thous. of short tons	7,007	6,676	6,820	7,008	6,499	7,321	6,974	7,050	6,665	6,204	* 6,314	* 6,043	-----
Home scrap.....do	3,573	3,444	3,490	3,579	3,343	3,724	3,585	3,572	3,489	3,295	* 3,386	* 3,362	-----
Purchased scrap.....do	3,434	3,231	3,330	3,429	3,156	3,597	3,390	3,478	3,176	2,909	* 2,928	* 2,681	-----
Stocks, consumers', end of month, total.....do	7,033	6,936	6,902	6,632	6,722	6,569	6,694	6,603	6,395	6,560	* 6,893	* 7,035	-----
Home scrap.....do	1,428	1,350	1,322	1,314	1,295	1,248	1,295	1,343	1,344	1,451	* 1,567	* 1,639	-----
Purchased scrap.....do	5,605	5,586	5,580	5,317	5,427	5,321	5,400	5,260	5,051	5,109	* 5,327	* 5,396	-----
<b>Ore</b>													
<b>Iron ore:</b>													
<b>All districts:</b>													
Mine production.....thous. of long tons	14,271	9,448	3,260	3,387	3,214	4,113	9,971	14,287	15,368	15,719	15,473	15,143	-----
Shipments.....do	15,588	11,531	2,970	2,002	1,909	2,181	10,486	15,002	15,663	16,534	16,284	15,457	-----
Stocks, at mines, end of month.....do	7,183	5,119	5,449	6,824	8,149	10,031	9,516	8,851	8,556	7,739	6,943	6,614	-----
<b>Lake Superior district:</b>													
Shipments from upper lake ports.....do	13,013	9,295	427	0	0	313	8,404	13,597	13,745	14,497	15,237	13,214	11,538
Consumption by furnaces.....do	* 8,038	7,826	8,220	8,293	7,396	8,257	7,764	8,358	8,056	8,239	8,150	7,699	8,142
Stocks, end of month, total.....do	47,839	51,208	45,172	37,077	29,949	22,065	21,572	26,247	32,070	38,829	45,379	51,767	55,700
At furnaces.....do	41,699	44,318	39,055	31,967	25,741	19,026	18,816	23,198	28,526	34,443	39,988	44,612	47,420
On Lake Erie docks.....do	6,140	6,890	6,116	5,110	4,207	3,039	2,757	3,049	3,544	4,386	5,391	7,155	8,280
Imports.....do	1,065	1,012	746	681	576	839	780	966	1,125	1,148	1,109	1,137	-----
Manganese ore, imports (manganese content).....thous. of long tons	90	88	157	141	95	96	95	103	134	127	89	90	-----
<b>Pig Iron and Iron Manufactures</b>													
<b>Castings, gray iron:</b>													
Orders, unfilled, for sale.....thous. of short tons	1,392	1,309	1,316	1,333	1,332	1,376	1,306	1,272	1,246	1,233	1,223	1,170	-----
Shipments, total.....do	1,233	1,061	1,142	1,162	1,136	1,264	1,277	1,186	1,196	1,056	1,069	1,103	-----
For sale.....do	689	594	619	622	607	675	683	642	648	573	589	612	-----
<b>Castings, malleable iron:</b>													
Orders, unfilled, for sale.....short tons	168,609	167,842	173,494	174,809	175,088	177,776	174,514	160,387	151,016	137,251	120,801	114,523	-----
Shipments, total.....do	88,062	78,099	80,680	87,249	86,515	94,481	95,923	82,050	86,514	77,111	73,855	74,333	-----
For sale.....do	52,922	46,708	50,485	53,272	51,963	57,025	57,757	48,011	50,819	45,413	45,415	45,466	-----
<b>Pig iron:</b>													
Production.....thous. of short tons	6,515	6,227	6,510	6,564	5,882	6,677	6,231	6,587	6,373	6,516	6,472	6,202	6,498
Consumption.....do	6,510	6,128	6,367	6,478	5,832	6,577	6,236	6,546	6,251	6,249	6,353	* 6,024	-----
Stocks (consumers' and suppliers'), end of month.....thous. of short tons	1,830	1,897	1,964	1,852	1,884	1,895	1,876	1,887	1,977	2,298	2,368	* 2,513	-----
<b>Prices, wholesale:</b>													
Composite.....dol. per long ton	56.31	56.31	56.31	* 54.73	54.73	54.73	54.73	54.73	54.80	56.22	56.23	56.10	56.03
Basic (furnace).....do	54.50	54.50	54.50	54.50	54.50	54.50	54.50	54.50	54.50	56.00	56.00	56.00	* 56.00
Foundry, No. 2, f. o. b. Neville Island.....do	55.00	55.00	55.00	55.00	55.00	55.00	55.00	55.00	55.00	56.50	56.50	56.50	* 56.50
<b>Steel, Crude and Semimanufactures</b>													
<b>Steel castings:</b>													
Shipments, total.....short tons	165,155	148,259	161,733	167,211	175,675	182,181	179,615	165,649	164,665	139,577	141,340	134,679	-----
For sale, total.....do	124,626	110,467	122,166	126,819	137,592	141,873	140,051	126,380	125,984	105,687	107,941	102,880	-----
Railway specialties.....do	22,610	22,287	25,972	26,752	33,156	34,364	34,035	29,552	30,381	22,925	25,026	24,108	-----
<b>Steel forgings:</b>													
Orders unfilled, total.....do	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	1,080,582	* 974,153	882,034	-----
Shipments, for sale, total.....do	178,475	155,630	180,538	183,545	183,709	200,152	196,441	191,189	185,323	155,288	* 150,512	153,173	-----
Drop and upset.....do	130,515	112,622	133,851	137,221	135,682	147,701	140,510	134,686	132,580	112,848	* 110,926	110,305	-----
Press and open hammer.....do	47,960	43,008	46,687	46,324	48,027	52,451	55,931	56,503	52,743	42,440	* 39,586	42,868	-----
<b>Steel ingots and steel for castings:</b>													
Production.....thous. of short tons	9,808	9,440	9,691	9,898	8,933	10,168	9,546	9,997	9,404	9,276	9,406	8,883	9,463
Percent of capacity.....do	107	106	106	99	99	102	99	100	97	93	94	92	95
<b>Prices, wholesale:</b>													
Composite, finished steel.....dol. per lb.	.0498	.0498	.0498	.0498	.0498	.0498	.0498	.0501	.0513	.0524	.0524	.0524	.0524
Steel billets, rerolling (producing point).....dol. per short ton	59.00	59.00	59.00	59.00	59.00	59.00	59.00	* 62.00	* 69.00	* 72.00	* 72.00	* 72.00	* 72.00
Structural steel (producing point).....dol. per lb.	.0420	.0420	.0420	.0420	.0420	.0420	.0420	* .0413	* .0413	* .0438	* .0438	* .0438	* .0438
Steel scrap, heavy melting (Pittsburgh).....dol. per long ton	44.00	44.00	44.00	44.00	44.00	44.00	44.00	39.50	40.50	44.50	45.50	40.50	* 36.50
<b>Steel, Manufactured Products</b>													
<b>Barrels and drums, steel, heavy types:</b>													
Orders, unfilled, end of month.....thousands	5,396	4,884	4,949	5,174	5,052	4,878	4,804	4,393	4,459	3,901	4,013	4,052	3,748
Shipments.....do	2,277	1,892	2,046	1,798	1,670	1,981	2,068	2,054	2,086	1,975	2,026	1,950	2,018
Stocks, end of month.....do	36	28	48	62	63	68	90	81	90	117	92	123	84

\* Revised. \* Preliminary. † See note marked "σ" for this page. ‡ Data beginning May 1953 represent quotations for a substituted series. § Data beginning August 1953 represent estimated industry totals based on forge shops whose shipments in 1947 accounted for over 90 percent of total shipments; earlier data are estimated totals based on a different sample. ¶ Beginning January 1953, new weighting factors have been introduced and delivered prices eliminated. Quotations comparable with earlier prices may be derived by adding \$1.58 (plus a very small adjustment for any freight-rate increases) to the stated prices. †† For 1953, percent of capacity is calculated on annual capacity as of January 1, 1953, of 117,547,470 tons of steel; 1952 data are based on capacity as of January 1, 1952, of 108,587,670 tons.



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

METALS AND MANUFACTURES—Continued

HEATING APPARATUS <sup>♂</sup> —Continued													
Boilers, range, shipments..... number.....	20,957	19,220	19,941	26,768	24,737	29,828	29,873	25,667					
Oil burners:													
Orders, unfilled, end of month..... do.....	57,874	42,595	37,505	37,658	43,469	38,986	48,960	53,657					
Shipments..... do.....	119,401	72,884	53,272	49,026	45,345	56,336	53,904	64,173	74,416	79,735	* 95,622	100,955	
Stocks, end of month..... do.....	36,099	39,473	46,781	49,915	58,324	67,262	78,784	86,387	86,635	81,190	* 77,821	67,613	
Stoves and ranges, domestic cooking, excl. electric:													
Shipments, total..... number.....	266,024	206,210	197,118	187,745	205,872	228,602	238,851	197,483	179,651	171,491	* 203,752	228,771	
Coal and wood..... do.....	10,523	8,411	8,911	8,723	8,089	8,125	7,420	5,075	5,435	5,796	* 7,006	9,636	
Gas (incl. bungalow and combination)..... do.....	242,348	188,626	178,706	170,675	187,702	210,048	220,939	181,682	167,070	159,515	* 187,515	210,772	
Kerosene, gasoline, and fuel oil..... do.....	13,153	9,173	9,501	8,347	10,081	10,429	10,492	10,726	7,146	6,180	* 9,231	8,363	
Stoves, domestic heating, shipments, total..... do.....	669,871	377,757	197,416	145,700	124,334	147,598	137,623	154,965	216,485	297,809	* 396,268	478,894	
Coal and wood..... do.....	182,654	121,278	36,401	12,061	11,735	17,218	20,782	25,503	27,617	47,056	* 51,841	67,332	
Gas..... do.....	310,694	175,446	115,821	57,487	60,568	78,544	72,366	78,136	116,059	153,104	* 221,532	239,210	
Kerosene, gasoline, and fuel oil..... do.....	176,523	81,033	45,194	76,152	52,031	51,836	44,475	51,326	72,819	97,649	122,895	172,352	
Warm-air furnaces (forced-air and gravity air-flow), shipments, total..... number.....	127,691	90,639	64,882	57,778	55,368	64,115	67,543	70,814	92,294	90,953	* 109,172	126,181	
Gas..... do.....	59,849	45,722	33,896	31,426	29,815	32,748	37,260	37,755	49,314	46,939	* 54,014	59,736	
Oil..... do.....	51,490	35,383	26,163	22,101	21,662	27,353	26,812	28,297	36,296	38,318	47,210	56,280	
Solid fuel..... do.....	16,352	9,534	4,823	4,251	3,891	4,014	3,471	4,762	6,684	5,696	* 7,948	10,165	
Water heaters, gas, shipments*..... do.....	192,831	174,030	184,269	191,754	196,601	211,404	211,405	185,873	172,243	170,356	159,730	171,779	
MACHINERY AND APPARATUS													
Blowers, fans, and unit heaters, quarterly:													
Blowers and fans, new orders..... thous. of dol.....			33,117			41,857			* 51,158			40,368	
Unit heater group, new orders..... do.....			16,625			12,223			* 14,823			16,959	
Foundry equipment (new), new orders, net..... 1937-39=100.....	335.8	258.1	343.3	301.0	257.3	396.7	303.0	294.4	446.8	440.8	633.3	317.2	202.9
Furnaces, industrial, new orders, net:													
Electric processing..... thous. of dol.....	2,459	1,241	1,634	1,655	1,672	1,301	1,796	1,799	2,095	2,241	1,711	834	1,531
Fuel-fired (except for hot rolling steel)..... do.....	1,520	2,396	3,235	3,540	3,996	3,607	3,017	2,609	2,550	1,983	5,454	3,093	1,868
Machine tools:													
New orders..... 1945-47=100.....	243.3	205.4	225.2	255.8	282.1	327.0	276.8	246.4	273.4	247.3	286.9	* 223.7	* 199.2
Shipments..... do.....	357.8	342.5	355.0	361.6	354.5	375.9	372.7	356.0	342.2	267.6	299.6	* 328.3	* 348.2
Pumps, steam, power, centrifugal and rotary, new orders..... thous. of dol.....	5,534	4,130	6,575	5,752	6,521	8,255	7,758	4,629	5,690	5,533	4,886	4,845	
ELECTRICAL EQUIPMENT													
Batteries (automotive replacement only), shipments..... thousands.....	3,112	2,168	1,975	1,571	1,162	1,202	1,245	1,455	2,004	2,528	2,707	* 2,852	2,826
Domestic electrical appliances, sales billed:													
Refrigerators, index†..... 1947-49=100.....	62.3	77.2	74.8	93.3	106.0	107.6	95.7	80.5	88.3	87.0	63.0	62.0	
Vacuum cleaners, standard type..... number.....	292,474	254,297	249,032	255,886	246,007	329,294	268,548	252,404	197,506	159,446	188,536	227,253	249,383
Washers..... do.....	335,616	298,641	317,914	282,453	333,601	353,972	294,960	295,393	313,005	233,191	296,589	349,342	319,066
Radio sets, production§..... do.....	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	991,637	1,216,525	1,052,493
Television sets (incl. combination), production§..... number.....	724,117	780,486	1,921,086	719,234	730,597	1,810,112	567,878	481,936	1,524,479	316,289	603,760	1,770,085	680,433
Insulating materials and related products:													
Insulating materials, sales billed, index†..... 1947-49=100.....	161.2	154.8	176.3	174.2	176.5	190.2	189.1	173.9	174.4	150.0	153.0	153.0	
Fiber products:													
Laminated fiber products, shipments⊕..... thous. of dol.....	9,110	8,956	10,196	10,427	10,609	11,072	11,322	10,268	10,299	8,872	8,505	9,222	9,591
Vulcanized fiber:													
Consumption of fiber paper..... thous. of lb.....	4,160	3,658	4,198	4,466	4,360	4,843	4,701	4,452	4,673	4,033	4,197	4,287	4,287
Shipments of vulcanized products..... thous. of dol.....	1,694	1,463	1,671	1,725	1,791	1,895	1,882	1,999	1,870	1,645	1,720	1,653	1,716
Steel conduit (rigid) and fittings, shipments short tons.....	21,171	20,213	25,780	21,946	23,188	26,058	22,182	22,206	24,605	31,497	14,874	15,575	17,254
Motors and generators, quarterly:													
New orders, index†..... 1947-49=100.....			157.8			156.8			186.0			171.0	
Polyphase induction motors, 1-200 hp:†													
New orders..... thous. of dol.....			36,954			41,127			46,319			42,088	
Billings..... do.....			36,541			39,639			45,863			41,186	
Direct current motors and generators, 1-200 hp:†													
New orders..... thous. of dol.....			8,807			7,512			8,821			7,917	
Billings..... do.....			10,152			8,858			10,064			9,521	

PETROLEUM, COAL, AND PRODUCTS

COAL													
Anthracite:													
Production..... thous. of short tons.....	4,213	3,405	3,178	2,626	2,365	2,284	1,987	2,783	2,886	2,475	2,378	* 2,650	2,904
Stocks in producers' storage yards, end of month..... thous. of short tons.....	1,300	1,479	1,709	1,674	1,623	1,635	1,611	1,608	1,654	1,726	1,759	1,786	1,870
Exports..... do.....	498	465	166	180	149	140	91	271	323	220	254	324	
Prices:													
Retail, composite ♀..... dol. per short ton.....				26.97	26.97	26.97	26.95	25.53	25.53	26.16	26.16	26.19	26.23
Wholesale, chestnut, f. o. b. car at mine..... do.....	14.681	14.681	16.013	16.013	16.013	16.013	14.619	14.619	14.944	15.319	15.550	* 15.756	* 15.507
Bituminous:♂													
Production..... thous. of short tons.....	* 32,871	* 41,195	* 42,906	39,445	34,265	36,250	37,025	37,255	38,800	35,045	* 40,398	* 41,095	40,670
Industrial consumption and retail deliveries, total..... thous. of short tons.....	* 38,882	* 37,004	* 41,345	41,424	37,006	37,596	34,368	31,954	31,545	32,491	33,497	* 34,293	36,663
Industrial consumption, total..... do.....	* 31,946	* 31,948	* 34,049	33,428	30,113	31,840	30,051	29,230	28,704	29,289	29,478	* 28,968	30,955
Beehive coke ovens..... do.....	* 471	* 540	* 676	759	712	840	792	847	767	656	649	581	595
Oven-coke plants..... do.....	* 8,677	* 8,451	* 8,934	8,923	8,067	8,956	8,583	8,993	8,725	9,035	8,946	* 8,552	8,711
Cement mills..... do.....	699	725	781	764	687	709	664	692	668	682	682	668	702
Electric-power utilities..... do.....	* 9,602	* 9,623	* 10,414	10,170	8,877	9,123	8,618	8,293	8,758	9,287	9,390	9,409	9,917
Railways (class I)..... do.....	3,128	3,031	3,046	2,833	2,448	2,560	2,413	2,334	2,168	2,191	2,227	2,134	2,239
Steel and rolling mills..... do.....	623	653	698	679	617	625	559	474	454	449	424	421	439
Other industrial..... do.....	8,746	8,895	9,500	9,300	8,705	9,027	8,422	7,597	7,164	6,985	7,160	7,203	8,262
Retail deliveries..... do.....	6,936	5,056	7,296	7,996	6,893	5,756	4,317	2,724	2,841	3,202	4,019	5,325	5,708

♂ Revised. ♀ Preliminary. † Represents 5 weeks' production. ‡ Represents 6 weeks' production.  
 ♂ Revisions for January-July 1952 for heating apparatus and January-September 1952 for bituminous coal will be shown later.  
 \* New series. Compiled by the Gas Appliance Manufacturers' Association beginning June 1953 and by the U. S. Department of Commerce, Bureau of the Census, for earlier months; data represent total shipments of gas water heaters based on reports from manufacturers representing 98 percent of the total industry. Monthly data prior to August 1952 will be shown later.  
 † Revised series, reflecting use of new base period; data prior to August 1952 will be shown later.  
 ‡ Radio production comprises home, portable battery, automobile, and clock models; television sets include combination models. Data for March, June, and September 1953 cover 12 weeks; December 1952, 6 weeks; other months, 4 weeks. ⊕ Data for 1952 cover 14 companies; beginning January 1953, 17 companies.  
 ¶ Data beginning 3d quarter 1953 for polyphase induction motors cover 33 companies, for direct current, 27 companies; earlier data shown cover 34 and 28 companies, respectively.  
 ♀ Revised to represent weighted average price of anthracite stove based on quotations in 6 cities as follows: Baltimore, Boston, Luconia (N. H.), Madison (Wis.), Middletown (Conn.), and New York.

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

**PETROLEUM, COAL, AND PRODUCTS—Continued**

<b>COAL—Continued</b>													
<b>Bituminous—Continued</b>													
Consumption on vessels (bunker fuel)													
thous. of short tons..	77	76	38	11	9	9	73	79	73	72	73	66	-----
Stocks, industrial and retail dealers', end of month, total.....thous. of short tons..	77,951	75,970	76,745	73,346	71,385	70,235	70,531	72,912	76,026	74,752	77,997	81,005	82,600
<b>Industrial, total.....do.....</b>	<b>76,369</b>	<b>74,212</b>	<b>75,036</b>	<b>71,857</b>	<b>70,110</b>	<b>69,187</b>	<b>69,473</b>	<b>71,660</b>	<b>74,475</b>	<b>73,153</b>	<b>76,387</b>	<b>79,372</b>	<b>80,890</b>
Oven-coke plants.....do.....	14,437	13,637	14,430	13,400	13,381	13,276	13,408	13,897	14,545	13,221	14,698	15,910	16,490
Cement mills.....do.....	1,624	1,607	1,540	1,362	1,245	1,106	1,057	1,106	1,226	1,197	1,341	1,454	1,505
Electric-power utilities.....do.....	36,393	36,195	35,891	34,771	33,906	33,926	34,649	35,880	36,955	37,767	38,758	39,713	40,468
Railways (class I).....do.....	3,041	2,897	3,032	2,973	2,892	2,764	2,571	2,571	2,774	2,576	2,533	2,639	2,605
Steel and rolling mills.....do.....	1,156	1,085	1,089	983	943	940	922	935	961	918	919	956	1,028
Other industrial.....do.....	19,718	18,791	19,054	18,368	17,743	17,175	16,866	17,271	18,014	17,474	18,138	18,700	18,794
Retail dealers.....do.....	1,582	1,758	1,709	1,489	1,275	1,048	1,058	1,252	1,551	1,599	1,610	1,633	1,710
Exports.....do.....	3,010	2,981	2,330	2,207	1,584	1,575	3,150	3,437	3,516	3,441	3,830	3,317	-----
Prices:													
Retail, composite†.....dol. per short ton.....	-----	-----	-----	15.03	15.03	15.04	14.95	14.75	14.71	14.81	14.84	14.99	-----
Wholesale:													
Mine run, f. o. b. car at mine.....do.....	6.016	6.028	6.032	5.931	5.923	5.857	5.831	5.810	5.796	5.796	5.698	5.698	5.725
Prepared sizes, f. o. b. car at mine.....do.....	6.951	7.020	7.064	7.076	7.058	6.853	6.446	6.428	6.491	6.572	6.665	6.721	6.788
<b>COKE</b>													
Beehive.....thous. of short tons..	302	345	432	477	456	537	508	538	497	410	414	373	379
Oven (byproduct).....do.....	6,137	5,987	6,291	6,284	5,681	6,299	6,032	6,282	6,127	6,340	6,311	6,033	6,181
Petroleum coke.....do.....	314	311	329	337	324	334	341	370	350	374	384	377	-----
Stocks, end of month:													
Byproduct plants, total.....do.....	2,541	2,445	2,177	2,075	1,995	1,973	2,009	2,135	2,129	2,221	2,376	2,475	2,513
At furnace plants.....do.....	1,957	1,920	1,736	1,672	1,641	1,581	1,541	1,606	1,572	1,529	1,598	1,624	1,630
At merchant plants.....do.....	583	524	441	402	354	392	467	529	557	692	778	850	883
Petroleum coke.....do.....	87	96	103	111	130	140	154	190	155	141	154	157	-----
Exports.....do.....	41	62	54	51	43	39	52	53	53	39	48	39	-----
Price, beehive, Connellsville (furnace).....dol. per short ton..	14.75	14.75	14.75	14.75	14.75	14.75	14.75	14.75	14.75	14.75	14.75	14.75	15.07
<b>PETROLEUM AND PRODUCTS</b>													
<b>Crude petroleum:</b>													
Wells completed.....number.....	1,790	1,773	1,690	1,957	1,828	1,807	2,059	2,378	1,973	2,468	2,128	2,290	-----
Production.....thous. of bbl.....	202,044	194,611	205,645	203,214	183,736	202,458	193,389	198,086	197,837	204,701	204,059	196,717	-----
Refinery operations.....percent of capacity.....	96	98	97	96	94	94	91	93	94	94	95	93	-----
Consumption (runs to stills).....thous. of bbl.....	213,358	211,456	215,504	218,288	195,133	217,073	203,425	217,074	212,433	220,197	222,048	210,686	-----
Stocks, end of month:													
Gasoline-bearing in U. S., total.....do.....	269,776	267,852	271,928	272,250	273,589	275,665	280,487	280,308	283,715	284,976	285,352	289,614	-----
At refineries.....do.....	66,084	63,777	66,275	65,902	66,451	69,077	71,181	71,011	73,527	74,269	73,982	73,991	-----
At tank farms and in pipelines.....do.....	185,900	185,625	187,852	188,480	189,163	188,897	191,494	191,556	191,879	192,450	192,366	197,175	-----
On leases.....do.....	17,792	18,450	17,801	17,868	17,975	17,691	17,812	17,741	18,309	18,257	19,004	18,448	-----
Exports.....do.....	1,526	1,805	2,960	2,211	2,011	2,171	2,833	1,611	1,824	1,232	1,321	1,109	-----
Imports.....do.....	20,135	16,823	20,141	18,507	16,292	20,221	18,516	20,729	21,559	19,175	19,125	21,876	-----
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	2.820	2.820	2.820	2.820
<b>Refined petroleum products:</b>													
<b>Fuel oil:</b>													
Production:													
Distillate fuel oil.....thous. of bbl.....	45,183	45,310	46,768	47,379	42,153	46,157	42,730	43,393	43,860	44,682	44,539	43,433	-----
Residual fuel oil.....do.....	37,321	38,984	40,351	40,515	35,704	38,931	36,572	37,120	37,151	37,942	37,894	36,098	-----
Domestic demand:													
Distillate fuel oil.....do.....	39,347	47,176	60,535	63,778	52,552	50,773	38,533	28,574	30,389	25,140	26,435	34,597	-----
Residual fuel oil.....do.....	50,395	48,304	60,109	57,557	48,531	52,769	47,192	44,729	43,045	41,330	41,362	42,697	-----
Consumption by type of consumer:													
Electric-power plants.....do.....	7,160	7,772	8,598	7,702	6,809	8,083	7,152	6,087	6,116	6,347	6,552	6,155	6,778
Railways (class I).....do.....	2,827	2,622	2,516	2,055	1,831	1,884	1,757	1,735	1,938	2,008	1,811	1,671	-----
Vessels (bunker oil).....do.....	6,975	6,354	6,782	7,403	5,924	6,774	7,075	7,090	6,747	6,720	6,531	6,746	-----
Stocks, end of month:													
Distillate fuel oil.....do.....	120,721	116,096	99,582	80,655	67,167	59,802	61,349	73,706	84,504	102,394	119,542	126,709	-----
Residual fuel oil.....do.....	53,052	53,069	48,706	45,910	44,178	41,600	39,572	41,795	43,801	47,966	50,007	50,516	-----
Exports.....do.....	2,840	2,949	2,546	2,135	3,673	3,091	2,942	2,592	2,715	2,143	1,460	1,985	-----
Residual fuel oil.....do.....	1,373	1,271	1,292	1,367	1,339	1,724	1,972	1,591	1,646	1,400	1,728	1,659	-----
Prices, wholesale:													
Distillate (New York Harbor, No. 2 fuel).....dol. per gal.....	.098	.098	.098	.098	.098	.098	.098	.093	.093	.093	.093	.093	.098
Residual (Okla., No. 6 fuel).....dol. per bbl.....	.900	.900	.900	.900	.850	.850	.850	.850	.950	1.050	1.100	1.100	1.201
<b>Kerosene:</b>													
Production.....thous. of bbl.....	10,919	11,792	13,061	13,434	11,313	11,135	10,825	10,132	9,795	9,945	9,940	9,897	-----
Domestic demand.....do.....	12,230	12,455	17,829	17,066	13,884	12,092	8,256	5,603	5,467	5,982	4,945	7,802	-----
Stocks, end of month.....do.....	33,289	32,199	26,842	23,487	20,468	18,697	20,335	24,307	27,659	31,143	35,711	37,280	-----
Exports.....do.....	358	358	372	325	429	429	857	500	904	404	384	439	-----
Price, wholesale, bulk lots (New York Harbor).....dol. per gal.....	.108	.108	.108	.108	.108	.108	.108	.103	.103	.103	.103	.103	.108
<b>Lubricants:</b>													
Production.....thous. of bbl.....	4,940	4,507	4,416	4,210	3,596	4,321	4,271	4,572	4,293	4,321	4,627	4,562	-----
Domestic demand.....do.....	3,711	2,800	2,993	3,032	2,931	3,229	3,625	3,444	3,470	3,905	3,646	3,563	-----
Stocks, refinery, end of month.....do.....	9,869	10,561	11,021	11,250	11,224	11,134	10,801	10,873	10,611	9,879	9,684	9,700	-----
Exports.....do.....	1,054	938	908	890	628	1,127	919	1,012	1,020	1,105	1,084	924	-----
Price, wholesale, bright stock (midcontinent, f. o. b. Tulsa).....dol. per gal.....	.260	.250	.220	.220	.210	.210	.205	.205	.195	.225	.205	.205	.205

Revised. Preliminary. New basis. Comparable data for December 1952 (thousand barrels): Distillate fuel, 98,895; kerosene, 27,529.  
 \* Revisions for January-September 1952 (units as above) are as follows: Beehive—625; 574; 563; 414; 400; 113; 59; 221; 354; oven—6,187; 5,788; 6,221; 5,390; 5,556; 2,369; 2,311; 5,808; 5,805.  
 † Revised series. Data represent weighted averages based on quotations in 26 cities for all sizes of bituminous coal.

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

PETROLEUM, COAL, AND PRODUCTS—Continued

PETROLEUM AND PRODUCTS—Continued													
Refined petroleum products—Continued													
Motor fuel:													
Gasoline (including aviation):													
Production, total <sup>§</sup> .....thous. of bbl	105,907	104,772	107,581	107,413	96,796	105,897	101,389	107,243	106,943	114,123	114,321	107,729	
Gasoline and naphtha from crude oil <sup>§</sup> .....thous. of bbl	93,563	92,720	95,097	95,609	86,221	93,963	90,359	96,091	95,051	101,563	101,833	95,644	
Natural gasoline used at refineries.....do	9,759	9,317	9,451	9,292	8,378	8,930	8,088	8,255	8,948	9,511	9,502	9,991	
Natural gasoline sold to jobbers <sup>§</sup> .....do	2,585	2,735	3,033	2,512	2,197	3,004	2,942	2,897	2,944	3,049	2,986	2,094	
Domestic demand.....do	103,689	91,326	95,817	89,634	86,458	98,158	102,044	105,918	114,703	112,960	109,124	106,158	
Stocks, end of month:													
Finished gasoline.....do	111,770	121,645	127,792	141,746	149,069	153,315	148,924	147,371	137,863	135,724	137,972	136,192	
At refineries.....do	58,180	63,809	70,581	79,746	87,232	89,513	84,695	82,322	78,429	75,545	77,262	76,698	
Unfinished gasoline.....do	8,292	7,864	8,236	8,772	8,804	9,416	9,108	9,044	8,333	8,192	8,078	7,992	
Natural gasoline and allied products.....do	8,890	8,584	7,807	7,575	7,748	8,268	8,849	10,359	11,054	11,253	11,959	12,636	
Exports.....do	2,396	3,447	3,970	2,652	2,349	2,513	3,239	2,185	2,018	2,742	2,509	2,647	
Prices, gasoline:													
Wholesale, refinery (Oklahoma, group 3).....dol. per gal.	.104	.104	.104	.104	.104	.104	.104	.104	.104	.114	.114	.114	p. 114
Wholesale, regular grade (N. Y.).....do	.129	.129	.129	.129	.129	.129	.129	.129	.129	.142	.142	.142	p. 142
Retail, service stations, 50 cities.....do	.202	.201	.203	.203	.206	.208	.206	.206	.221	.222	.220	.220	.218
Aviation gasoline:													
Production, total.....thous. of bbl	7,442	7,342	7,476	6,967	6,597	7,341	7,263	7,907	7,811	7,793	8,153	7,894	
100-octane and above.....do	6,458	5,973	6,050	5,992	5,815	5,942	6,065	6,748	6,830	6,568	7,013	6,655	
Stocks, total.....do	8,558	8,594	9,283	9,673	9,425	9,882	9,601	9,828	9,163	9,516	9,941	10,099	
100-octane and above.....do	4,827	4,611	4,851	5,241	4,887	5,168	4,910	5,348	4,900	5,253	5,700	5,640	
Asphalt:⊙													
Production.....do	7,739	5,493	4,118	3,890	3,921	4,689	5,330	6,451	7,680	8,243	8,366	7,689	
Stocks, refinery, end of month.....do	3,797	5,007	6,321	7,525	8,687	9,732	10,473	10,834	9,586	8,429	7,094	5,709	
Wax:													
Production.....thous. of lb.	113,120	106,680	113,400	105,840	99,680	121,800	118,720	122,920	123,480	111,440	111,160	117,600	
Stocks, refinery, end of month.....do	158,480	156,520	161,000	160,440	150,360	148,400	140,840	142,800	141,680	140,840	146,720	142,800	
Asphalt products, shipments:													
Asphalt roofing, total.....thous. of squares	6,765	4,241	2,918	3,111	2,966	3,800	5,161	5,390	5,192	5,505	6,327	5,855	5,726
Roll roofing and cap sheet:													
Smooth-surfaced.....do	1,438	943	670	721	669	817	1,062	1,029	1,018	1,210	1,413	1,265	1,246
Mineral-surfaced.....do	1,661	1,033	773	767	695	886	1,078	1,197	1,108	1,147	1,346	1,338	1,359
Shingles, all types.....do	3,666	2,265	1,475	1,623	1,602	2,097	3,022	3,164	3,066	3,148	3,568	3,252	3,121
Asphalt sidings.....do	230	170	123	131	114	105	120	109	98	119	144	154	182
Saturated felts.....short tons	67,533	52,472	40,598	46,292	43,423	50,646	64,339	62,520	57,264	59,738	71,876	63,185	67,390

PULP, PAPER, AND PRINTING

PULPWOOD AND WASTE PAPER													
Pulpwood:													
Receipts.....thous. of cords (128 cu. ft.)	2,255	2,150	2,247	2,432	2,283	2,260	1,987	1,875	2,259	2,436	2,697	2,494	2,541
Consumption.....do	2,351	2,224	2,131	2,367	2,148	2,405	2,375	2,406	2,370	2,176	2,470	2,366	2,549
Stocks, end of month.....do	5,917	5,843	5,929	6,006	6,132	5,989	5,598	5,063	4,947	5,205	5,433	5,628	5,618
Waste paper:													
Receipts.....short tons	786,664	685,279	696,981	687,220	647,080	742,150	762,156	723,385	718,942	656,745	705,640	732,704	772,649
Consumption.....do	775,224	704,127	666,765	708,058	682,469	741,071	750,702	732,924	734,350	633,310	743,467	748,899	754,239
Stocks, end of month.....do	510,317	492,249	521,737	509,058	476,575	474,106	484,184	473,084	456,525	480,559	441,216	424,945	442,913
WOOD PULP													
Production:													
Total, all grades.....thous. of short tons	1,461	1,394	1,346	1,483	1,356	1,512	1,467	1,518	1,483	1,352	1,546	1,434	1,573
Dissolving and special alpha.....short tons	65,441	59,762	49,548	58,871	49,214	56,401	51,686	57,914	63,469	45,587	68,163	64,376	51,716
Sulphate (paper grades).....do	761,522	739,059	700,304	784,840	715,468	810,905	783,586	812,940	800,485	724,651	844,347	773,930	868,864
Sulphite (paper grades).....do	205,110	190,129	186,072	205,504	186,191	203,364	200,232	201,416	188,431	168,730	192,556	183,760	204,710
Soda.....do	36,628	35,173	36,004	36,875	34,782	37,084	33,717	35,828	35,639	31,325	37,544	33,531	38,485
Groundwood.....do	204,312	189,874	195,395	210,319	192,325	206,012	201,951	209,324	199,893	190,159	205,005	186,623	202,922
Defibrated, exploded, etc.....do	94,631	91,463	89,521	93,629	88,308	89,186	90,431	99,650	98,260	97,351	92,031	89,692	96,853
Stocks, own pulp at pulp mills, end of month:													
Total, all grades.....short tons	149,404	154,700	154,327	164,777	158,036	165,367	164,671	173,013	175,179	154,215	163,100	153,880	145,679
Sulphate (paper grades).....do	42,786	43,809	47,159	46,920	39,166	42,186	41,427	41,965	36,343	36,725	42,459	40,615	43,100
Sulphite (paper grades).....do	31,489	32,513	29,111	35,175	32,592	36,738	40,609	42,354	42,988	38,919	37,636	28,296	28,028
Soda.....do	2,282	2,641	2,403	1,861	1,936	2,190	1,711	1,348	1,497	1,582	1,874	2,677	3,208
Groundwood.....do	22,563	22,394	25,115	28,094	31,683	33,052	34,740	37,271	35,187	32,525	31,204	27,555	25,849
Exports, all grades, total.....do	11,560	11,712	12,031	13,489	6,228	10,449	12,646	8,672	11,885	13,285	9,236	11,712	
Imports, all grades, total.....do	170,340	200,853	223,596	191,287	170,648	167,154	175,608	191,660	198,103	164,819	186,928	179,473	
Dissolving and special alpha.....do	25,272	23,787	20,672	19,387	16,415	20,359	21,523	20,354	23,614	23,848	22,303	22,911	
Sulphate.....do	63,100	73,992	85,810	81,119	72,752	69,852	71,088	83,397	84,371	64,004	79,701	68,156	
Sulphite (paper grades).....do	55,403	72,840	91,096	66,125	58,599	55,693	62,430	61,564	61,293	52,050	62,304	60,714	
Soda.....do	2,257	2,298	2,623	2,560	2,427	3,205	3,030	2,429	2,604	2,499	2,504	3,250	
Groundwood.....do	23,593	27,107	22,731	21,302	19,664	17,278	16,694	23,462	25,572	21,853	19,380	23,417	
PAPER AND PAPER PRODUCTS													
All paper and paperboard mills:													
Paper and paperboard production, total.....thous. of short tons	2,279	2,104	2,023	2,205	2,066	2,281	2,265	2,263	2,263	2,042	2,298	2,225	2,409
Paper (incl. building paper).....do	1,080	992	977	1,053	987	1,077	1,084	1,085	1,067	981	1,082	1,065	1,158
Paperboard.....do	1,075	997	936	1,032	967	1,076	1,056	1,052	1,071	941	1,100	1,053	1,135
Building board.....do	124	115	109	119	112	128	125	126	125	120	117	107	116

⊙ Revised. ⊙ Preliminary.  
<sup>§</sup>Comparable data for January-July 1952 are available upon request.  
 ⊙ Prior to the October 1953 SURVEY, data were shown in short tons (5.5 bbl. per ton).

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

**PULP, PAPER, AND PRINTING—Continued**

<b>PAPER AND PAPER PRODUCTS—Con.</b>													
Paper, excl. building paper, newsprint, and paperboard (American Paper and Pulp Association):													
Orders, new short tons	890,965	759,399	824,431	886,474	811,295	922,907	856,801	856,552	857,394	852,229	865,554	872,000	902,000
Orders, unfilled, end of month	807,502	765,444	793,397	817,728	820,807	866,131	853,842	837,262	841,175	898,245	896,060	914,795	890,820
Production	850,605	798,316	800,190	874,859	809,914	882,601	881,403	872,696	852,103	785,661	868,688	852,000	923,000
Shipments	858,541	800,447	796,778	862,142	803,669	877,582	869,011	873,123	853,480	795,157	867,729	852,000	921,000
Stocks, end of month	421,514	420,669	424,307	437,021	439,583	444,322	456,707	456,255	490,105	480,613	481,848	480,840	488,860
Fine paper:													
Orders, new	105,800	92,300	92,205	104,433	100,915	114,747	111,120	103,939	106,914	110,098	105,000	98,000	110,000
Orders, unfilled, end of month	44,011	38,408	37,023	41,996	42,247	48,125	49,915	44,030	44,180	60,575	57,580	54,500	43,000
Production	111,288	98,393	95,799	104,212	99,778	108,326	111,896	112,343	108,556	91,846	108,168	103,000	119,000
Shipments	108,990	96,903	93,590	99,460	96,998	108,867	109,255	109,820	106,764	93,699	107,993	101,000	119,000
Stocks, end of month	102,407	103,897	106,106	110,858	109,930	109,109	111,740	114,265	116,057	114,204	114,379	116,000	117,000
Printing paper:													
Orders, new	313,784	248,823	315,082	305,091	285,911	339,405	294,237	297,385	308,394	310,681	285,175	300,000	314,000
Orders, unfilled, end of month	486,189	458,860	486,018	491,465	495,190	528,013	518,375	515,610	524,410	552,480	536,513	550,000	545,450
Production	293,743	277,372	284,647	305,873	282,239	307,094	305,703	302,870	298,215	280,905	308,446	287,000	324,000
Shipments	292,235	276,152	287,924	299,644	281,305	306,583	303,514	300,510	299,593	282,611	301,142	286,000	318,000
Stocks, end of month	143,328	144,548	141,271	147,500	148,463	148,974	151,165	153,525	151,800	150,094	157,398	158,000	165,700
Price, wholesale, book paper, "A" grade, English finish, white, f. o. b. mill, dol. per 100 lb.	13.55	13.55	13.55	13.55	13.55	13.55	13.55	13.55	13.72	13.80	13.80	13.80	13.80
Coarse paper:													
Orders, new short tons	294,513	263,053	259,890	291,690	264,708	296,149	278,359	290,418	272,400	270,964	308,039	300,000	301,000
Orders, unfilled, end of month	184,550	173,218	175,106	180,285	178,315	182,329	173,820	168,430	164,575	178,095	198,350	205,000	200,500
Production	272,503	267,705	259,194	289,853	266,787	293,058	287,262	292,593	279,036	256,249	286,756	295,000	303,000
Shipments	280,050	274,385	258,302	286,510	266,678	292,135	286,865	295,808	275,893	257,445	287,776	293,000	306,000
Stocks, end of month	124,480	119,232	120,260	123,600	123,705	124,628	125,025	121,810	124,950	123,757	122,730	124,500	122,000
Newsprint:													
Canada (incl. Newfoundland):													
Production	502,791	463,435	463,377	473,640	439,167	484,276	480,316	480,239	463,193	491,254	484,507	467,431	510,772
Shipments from mills	486,159	498,987	463,064	467,627	408,610	441,512	498,889	467,656	486,389	494,212	498,506	482,598	506,544
Stocks, at mills, end of month	157,751	122,199	122,512	128,525	159,082	201,846	183,273	195,856	172,660	169,702	155,703	140,536	144,764
United States:													
Consumption by publishers	425,981	416,974	386,627	351,775	346,035	420,956	408,874	429,562	381,186	340,044	359,133	385,386	429,509
Production	97,144	89,842	86,659	93,789	82,892	91,911	88,194	92,405	90,727	88,121	90,824	85,966	97,112
Shipments from mills	97,789	90,429	83,007	93,908	83,208	94,505	89,004	91,168	89,640	90,755	92,295	85,824	96,288
Stocks, end of month:													
At mills	8,661	8,074	11,726	11,607	11,291	8,697	7,887	9,124	10,211	7,577	6,106	6,248	7,072
At publishers	561,016	527,525	530,651	556,022	555,508	518,985	515,063	483,059	484,762	514,320	539,622	548,537	514,419
In transit to publishers	69,364	97,206	81,258	89,767	93,225	85,618	91,272	69,684	76,270	81,719	91,010	77,414	80,803
Imports	432,597	410,430	452,263	391,816	377,700	422,878	436,024	405,424	428,210	404,365	436,879	402,053	
Price, rolls, contract, delivered to principal ports, dol. per short ton	125.25	125.25	125.25	125.25	125.25	125.25	125.25	125.25	125.25	125.75	125.75	125.75	125.75
Paperboard (National Paperboard Association):													
Orders, new short tons	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	1,105,200	1,139,300	1,078,600
Orders, unfilled, end of month	453,000	457,400	478,400	455,100	437,300	567,500	539,000	459,800	567,000	522,500	467,400	590,800	423,700
Production, total	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	1,122,400	1,069,600	1,170,700
Percent of activity	96	96	85	91	95	95	95	96	93	81	98	94	97
Paper products:													
Shipping containers, corrugated and solid fiber, shipments, including mil. sq. ft. surface area	7,518	6,828	6,771	6,363	6,398	7,292	7,059	6,806	7,012	6,459	7,041	7,198	7,457
Folding paper boxes, value:													
New orders 1947-49=100	174.1	146.8	147.4	160.7	154.9	183.1	169.4	162.5	174.6	162.6	176.9	160.5	172.7
Shipments	170.8	141.6	147.4	148.0	138.4	158.6	153.4	152.7	155.6	143.9	158.4	169.2	177.7
<b>PRINTING</b>													
Book publication, total number of editions	1,118	1,263	893	814	1,031	1,031	852	1,359	993	736	1,014	844	1,323
New books	930	1,034	709	629	811	805	701	1,069	815	568	800	738	1,132
New editions	188	229	184	185	220	226	151	290	178	168	214	106	191

**RUBBER AND RUBBER PRODUCTS**

<b>RUBBER</b>													
Natural rubber:													
Consumption long tons	45,110	41,749	44,790	47,766	45,231	50,707	49,375	46,889	48,224	43,929	43,732	45,225	46,480
Stocks, end of month	82,861	86,243	95,260	97,730	94,151	98,627	108,892	113,532	112,959	118,825	119,332	121,618	113,888
Imports, including latex and guayule	55,599	48,776	78,090	63,921	48,455	56,785	60,578	56,126	61,423	54,601	44,156	58,625	
Price, wholesale, smoked sheets (New York) dol. per lb.	.270	.290	.300	.295	.272	.260	.244	.250	.245	.239	.234	.235	.200
Chemical (synthetic):													
Production long tons	62,553	60,540	65,740	69,482	66,970	81,408	82,952	85,302	80,227	79,360	68,299	60,677	57,170
Consumption	73,963	66,240	71,635	72,810	68,888	77,903	77,221	72,234	71,751	61,299	59,241	58,652	58,274
Stocks, end of month	133,042	123,745	118,987	117,875	114,099	116,089	122,041	132,109	143,789	159,486	169,152	167,625	166,588
Exports	1,525	1,148	1,323	1,487	1,264	1,713	1,500	2,299	1,781	1,923	1,996	2,244	
Reclaimed rubber:													
Production	27,405	22,684	25,606	26,784	24,373	27,699	28,714	26,839	26,315	23,001	22,532	23,360	23,412
Consumption	26,830	22,896	24,300	25,356	24,098	27,334	26,483	25,213	24,637	23,414	22,666	22,409	21,781
Stocks, end of month	31,463	30,176	30,664	31,244	30,631	30,280	31,263	31,763	32,791	31,506	30,318	30,147	30,876
<b>TIRES AND TUBES</b>													
Pneumatic casings:													
Production thousands	8,635	7,361	7,920	8,238	8,236	9,407	9,262	8,987	8,572	8,173	7,416	7,148	7,664
Shipments, total	7,888	5,820	6,214	7,882	7,243	8,256	8,913	8,942	9,279	9,555	8,798	7,424	7,573
Original equipment	3,200	2,665	2,916	3,004	3,263	3,570	3,798	3,200	3,537	3,616	3,130	2,837	3,155
Replacement equipment	4,574	3,069	3,161	4,794	3,895	4,598	5,001	5,604	5,601	5,793	5,523	4,438	4,246
Export	114	86	137	84	85	87	115	139	142	146	145	149	172
Stocks, end of month	10,821	12,272	14,110	14,118	15,295	16,456	16,872	16,973	16,259	14,883	13,550	13,287	13,446
Exports	95	85	95	86	121	96	112	135	137	137	142	158	
Inner tubes:													
Production	6,217	5,115	5,642	6,130	6,428	7,470	7,544	6,940	7,035	6,395	5,679	5,656	5,752
Shipments	5,892	4,573	4,863	7,538	6,364	6,555	6,760	6,586	6,907	7,302	6,529	5,720	5,900
Stocks, end of month	10,386	10,910	12,036	10,169	10,308	11,242	12,155	12,592	12,811	12,097	10,226	11,288	10,904
Exports	55	60	48	46	49	69	80	80	59	65	57	99	

\* Revised. \* Preliminary.

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1952			1953									
	October	November	December	January	February	March	April	May	June	July	August	September	October
<b>STONE, CLAY, AND GLASS PRODUCTS</b>													
<b>ABRASIVE PRODUCTS</b>													
Coated abrasive paper and cloth, shipments reams...	182,612	176,845	164,085	168,910	184,754	193,830	206,348	178,323	183,075	172,177	160,350	186,236	202,356
<b>PORTLAND CEMENT</b>													
Production.....thous. of bbl.	24,164	22,048	20,881	18,855	17,325	20,215	21,802	23,399	22,698	24,134	24,289	23,795	24,738
Percent of capacity.....	101	95	87	79	80	84	94	97	97	100	101	102	103
Shipments.....thous. of bbl.	27,223	19,771	13,740	13,520	14,155	20,813	20,891	22,924	26,400	26,480	27,092	27,417	27,556
Stocks, finished, end of month.....do.	6,546	8,823	15,964	21,294	24,464	23,865	24,773	25,247	21,545	19,196	16,401	12,823	10,041
Stocks, clinker, end of month.....do.	4,360	4,329	5,280	7,445	8,899	9,706	9,556	9,215	8,669	7,679	6,613	4,943	4,055
<b>CLAY PRODUCTS</b>													
<b>Brick, unglazed:</b>													
Production.....thous. of standard brick	557,001	479,951	444,660	391,241	377,166	447,707	485,905	499,936	533,073	521,922	526,678	531,172	.....
Shipments.....do.	557,890	446,312	388,269	353,088	375,051	439,031	495,613	496,994	544,733	540,237	517,921	533,562	.....
Price, wholesale, common, composite, f. o. b. plant.....dol. per thous.	27,409	27,409	27,409	27,409	27,410	27,577	27,789	27,791	27,839	27,957	27,957	28,100	28,100
<b>Clay sewer pipe, vitrified:</b>													
Production.....short tons	151,442	130,372	135,639	113,227	124,673	143,156	142,147	139,598	145,562	136,631	139,095	144,989	.....
Shipments.....do.	160,969	120,650	98,404	94,920	106,651	136,741	135,874	131,359	140,039	145,519	148,165	147,954	.....
<b>Structural tile, unglazed:</b>													
Production.....do.	80,975	71,635	77,123	81,541	73,976	79,890	80,799	78,329	80,701	84,175	83,177	82,428	.....
Shipments.....do.	85,354	70,638	63,923	63,050	68,020	74,735	80,474	83,583	85,114	83,281	76,567	75,654	.....
<b>GLASS PRODUCTS</b>													
<b>Glass containers:</b>													
Production.....thous. of gross	10,704	8,837	8,250	9,293	9,000	10,680	10,291	11,002	10,861	10,586	11,489	10,214	11,088
Shipments, domestic, total.....do.	10,119	8,253	7,889	8,602	8,510	12,170	9,242	10,504	10,225	9,853	10,646	10,572	10,229
<b>General-use food:</b>													
Narrow-neck food.....do.	1,220	722	653	862	825	1,293	1,006	1,284	923	824	1,090	1,649	1,032
Wide-mouth food (incl. packers' tumblers, jelly glasses, and fruit jars).....thous. of gross	2,818	2,200	2,109	2,485	2,403	3,266	2,308	2,909	2,839	2,765	3,392	2,984	3,010
<b>Beverage (returnable and nonreturnable)</b>													
thous. of gross	666	312	484	385	497	828	1,033	1,149	1,317	1,127	716	440	511
Beer bottles.....do.	570	530	714	535	572	883	967	1,111	1,181	1,393	1,274	1,104	908
Liquor and wine.....do.	1,380	1,387	961	911	929	1,418	906	1,040	994	901	903	1,098	1,436
Medicinal and toilet.....do.	2,298	2,096	1,927	2,356	2,270	3,071	1,869	1,984	1,879	1,815	2,048	2,077	2,133
Chemical, household and industrial.....do.	859	742	756	808	804	1,102	925	816	871	794	923	895	898
Dairy products.....do.	307	264	285	290	212	308	229	210	221	234	269	325	301
Stocks, end of month.....do.	9,854	10,106	10,167	10,427	10,677	8,970	9,741	9,909	10,234	10,646	11,193	10,527	10,996
<b>Other glassware, machine-made:</b>													
<b>Tumblers:</b>													
Production.....thous. of dozens	5,686	5,191	4,960	5,975	6,387	6,778	6,029	6,049	5,296	3,861	5,705	4,810	.....
Shipments.....do.	6,012	4,693	4,428	5,399	5,541	5,968	5,886	5,951	4,800	4,931	5,389	4,785	.....
Stocks.....do.	8,037	8,431	8,911	8,724	9,566	10,230	10,582	10,705	11,089	9,953	10,107	10,075	.....
Table, kitchen, and householdware, shipments.....thous. of dozens	4,374	3,666	3,295	3,652	3,656	3,667	3,549	3,533	2,741	2,739	3,252	3,793	.....
<b>GYPSUM AND PRODUCTS</b>													
<b>Crude gypsum, quarterly total:</b>													
Imports.....thous. of short tons	.....	.....	716	.....	.....	444	.....	.....	822	.....	.....	1,189	.....
Production.....do.	.....	.....	2,033	.....	.....	1,863	.....	.....	1,857	.....	.....	2,198	.....
Calcined, production, quarterly total.....do.	.....	.....	1,723	.....	.....	1,718	.....	.....	1,798	.....	.....	1,867	.....
<b>Gypsum products sold or used, quarterly total:</b>													
Uncalcined.....short tons	.....	.....	610,738	.....	.....	608,516	.....	.....	566,785	.....	.....	601,383	.....
<b>Calcined:</b>													
<b>For building uses:</b>													
Base-coat plasters.....do.	.....	.....	424,371	.....	.....	411,877	.....	.....	432,369	.....	.....	473,536	.....
Keene's cement.....do.	.....	.....	12,125	.....	.....	12,963	.....	.....	13,401	.....	.....	12,081	.....
All other building plasters.....do.	.....	.....	161,130	.....	.....	168,692	.....	.....	196,988	.....	.....	231,835	.....
Lath.....thous. of sq. ft.	.....	.....	570,922	.....	.....	579,491	.....	.....	593,756	.....	.....	660,025	.....
Tile.....do.	.....	.....	6,507	.....	.....	4,730	.....	.....	7,181	.....	.....	7,301	.....
Wallboard.....do.	.....	.....	935,541	.....	.....	923,229	.....	.....	942,793	.....	.....	873,013	.....
Industrial plasters.....short tons	.....	.....	65,195	.....	.....	66,339	.....	.....	66,893	.....	.....	59,866	.....

**TEXTILE PRODUCTS**

<b>CLOTHING</b>													
Hosiery, shipments.....thous. of dozen pairs	16,819	15,118	12,949	13,555	13,724	14,256	12,862	11,192	12,328	11,964	14,085	14,929	15,049
<b>Men's apparel, cuttings:* †</b>													
<b>Tailored garments:</b>													
Suits.....thous. of units	1,945	1,671	1,740	1,218	1,984	2,037	1,220	1,844	1,773	1,285	1,713	1,511	1,885
Overcoats and topcoats.....do.	617	455	408	398	338	350	521	559	614	456	652	562	575
Trousers (separate), dress and sport.....do.	4,422	3,697	3,850	4,926	4,713	5,087	5,662	4,897	4,398	3,370	3,829	3,724	4,485
Shirts (woven fabrics), dress and sport.....thous. of doz.	1,799	1,574	1,617	1,986	1,869	1,942	1,274	1,783	1,655	1,493	1,462	1,590	1,805
<b>Work clothing:</b>													
Shirts.....do.	510	367	357	449	394	440	496	398	390	357	419	394	415
Pants.....do.	498	395	341	454	419	450	506	428	425	412	411	393	435
<b>Women's, misses', juniors' outerwear, cuttings (quarterly):*</b>													
Coats.....thous. of units	.....	.....	6,987	.....	.....	7,314	.....	.....	3,460	.....	.....	.....	.....
Dresses.....do.	.....	.....	56,354	.....	.....	65,028	.....	.....	70,825	.....	.....	.....	.....
Suits.....do.	.....	.....	3,782	.....	.....	5,439	.....	.....	2,478	.....	.....	.....	.....
Waists, blouses, and shirts.....thous. of doz.	.....	.....	3,133	.....	.....	3,537	.....	.....	2,737	.....	.....	.....	.....

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

† Revisions for 1952 are shown in the August 1953 Survey. ‡ Includes laminated board, reported as component board. § Data for October 1952 and January, April, July, and October 1953 cover 5-week periods and for other months, 4 weeks.

\* New series. Compiled by the U. S. Department of Commerce, Bureau of the Census. Data are estimated industry totals derived as follows: Men's apparel—estimates are based on reports from approximately 1,000 large manufacturers and include estimates for a number of small manufacturers whose cuttings in 1951 accounted for from 2 to 12 percent of the total output; women's outerwear—quarterly estimates are based on reports from 2,500 establishments (classified in the five principal women's outerwear industries, including the skirt industry) which accounted for over 90 percent of the total shipments of these industries in 1951. Cuttings beginning 1950 will be shown later; earlier data for 1952 follow (units as above): Men's apparel, January-September—suits, 1,921; 1,805; 1,472; 1,463; 1,433; 1,421; 1,186; 1,679; 1,600; overcoats, 396; 324; 285; 332; 433; 501; 439; 575; 553; trousers, 3,888; 3,623; 3,869; 4,233; 3,882; 3,648; 3,248; 3,619; 3,776; shirts, dress, etc., 1,548; 1,530; 1,464; 1,680; 1,534; 1,283; 1,179; 1,391; 1,417; shirts, work, 461; 422; 427; 493; 428; 426; 415; 434; 424; pants, 393; 360; 382; 423; 411; 372; 423; 375; 413; women's apparel, 1st, 2d, 3d quarters—coats, 8,064; 3,883; 7,694; dresses, 68,971; 75,647; 57,291; suits, 5,963; 3,135; 3,807; waists, etc., 3,618; 3,111; 3,142.

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

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

TEXTILE PRODUCTS—Continued

COTTON														
Cotton (exclusive of linters):														
Production:														
Ginnings <sup>1</sup> ..... thous. of running bales	10,807	13,420	13,988	14,715		14,952					349	1,166	5,547	14,323
Crop estimate, equivalent 500-lb. bales														
Consumption <sup>2</sup> ..... thous. of bales	4915,568	759,737	697,984	893,806	765,778	15,137	905,071	747,789	741,929	739,050	725,849	702,425	872,128	16,437
Stocks in the United States, end of month, total <sup>3</sup> ..... thous. of bales	14,561	13,482	12,355	11,199	10,203	9,201	8,119	7,129	6,181	5,502	19,289	18,837	18,251	18,168
Domestic cotton, total..... do	14,511	13,431	12,299	11,125	10,125	9,117	8,025	7,031	6,084	5,409	19,204	18,757	18,168	18,168
On farms and in transit..... do	6,507	4,555	2,949	1,988	1,401	858	719	621	470	259	14,329	11,687	7,338	7,338
Public storage and compresses..... do	6,732	7,437	7,779	7,442	6,906	6,366	5,491	4,691	4,005	3,706	3,682	5,815	9,368	9,368
Consuming establishments..... do	1,273	1,439	1,571	1,695	1,819	1,892	1,817	1,719	1,609	1,444	1,193	1,254	1,462	1,462
Foreign cotton, total..... do	50	51	55	74	78	84	94	97	93	84	84	80	83	83
Exports..... bales	296,025	337,208	465,966	291,829	259,475	246,467	208,208	260,905	220,226	114,632	193,304	199,809	199,809	199,809
Imports..... do	7,735	12,362	33,268	25,322	27,055	12,495	33,122	15,938	11,430	8,375	9,130	20,209	20,209	20,209
Prices (farm), American upland..... cents per lb.	36.8	34.1	31.7	29.8	30.2	31.5	31.5	31.7	31.9	31.9	32.8	33.1	32.5	32.5
Prices, wholesale, middling, 1/16", average, 10 markets..... cents per lb.	36.7	34.8	33.1	32.5	32.9	33.2	33.0	33.4	33.2	33.4	33.0	32.8	32.7	32.7
Cotton linters: <sup>4</sup>														
Consumption..... thous. of bales	108	109	114	111	110	137	128	131	123	103	121	122	124	124
Production..... do	1256	233	211	207	174	152	119	83	66	49	60	172	1247	1247
Stocks, end of month..... do	711	837	901	1,047	1,079	1,097	1,126	1,063	1,050	987	986	1,081	1,177	1,177
COTTON MANUFACTURES														
Cotton cloth:														
Cotton broad-woven goods over 12 inches in width, production, quarterly <sup>5</sup> ..... mil. of linear yards			2,531			2,612			2,616				2,414	
Exports..... thous. of sq. yd.	70,866	67,119	58,627	54,833	51,908	48,672	55,304	62,247	57,382	47,359	45,368	54,903	54,903	54,903
Imports..... do	6,433	3,522	7,634	3,647	2,779	6,295	6,887	6,311	4,924	4,399	4,594	6,267	6,267	6,267
Prices, wholesale:														
Mill margins..... cents per lb.	32.55	33.05	34.12	34.40	33.92	32.52	32.01	31.98	32.82	32.56	32.97	32.74	31.44	31.44
Denim, 28-inch..... cents per yd.	40.7	40.7	40.7	40.7	40.7	38.8	38.8	38.8	38.2	38.2	38.2	37.2	37.2	37.2
Print cloth, 39-inch, 68 x 72..... do	19.3	18.3	18.5	18.3	19.3	18.6	18.4	18.4	18.5	18.3	18.3	17.9	17.5	17.5
Sheeling, in gray, 40-inch, 48 x 44-48..... do	17.8	17.8	17.3	17.1	17.0	17.0	16.9	17.3	18.0	18.0	18.0	18.0	17.7	17.7
Cotton yarn, natural stock, on cones or tubes:														
Prices, wholesale, f. o. b. mill:														
20/2, carded, weaving..... dol. per lb.	.762	.745	.728	.709	.702	.692	.690	.679	.675	.670	.660	.655	.643	.643
36/2, combed, knitting..... do	1.082	1.075	1.047	1.018	1.018	1.014	1.002	.995	.984	.978	.972	.964	.953	.953
Spindle activity (cotton system spindles): <sup>6</sup>														
Active spindles, last working day, total..... thous.	21,612	21,583	21,632	21,680	21,622	21,575	21,259	21,377	21,201	21,344	21,391	21,322	21,244	21,244
Consuming 100 percent cotton..... do	20,215	20,180	20,290	20,314	20,277	20,221	19,926	20,013	19,824	20,007	20,063	20,039	19,953	19,953
Spindle hours operated, all fibers, total mil. of hr.	12,341	9,870	9,183	12,282	10,179	10,251	12,353	10,133	9,938	10,126	9,857	9,582	11,833	11,833
Average per working day..... do	499	506	483	501	518	513	501	507	497	405	493	491	479	479
Consuming 100 percent cotton..... do	11,525	9,219	8,637	11,521	9,561	9,635	11,608	9,489	9,330	9,484	9,279	9,044	11,192	11,192
Operations as percent of capacity..... do	134.8	137.0	130.9	135.7	140.2	139.5	136.7	138.6	136.1	110.9	134.8	133.9	130.6	130.6
RAYON AND ACETATE AND MFRS.														
Filament yarn and staple:														
Shipments, domestic, producers':														
Filament yarn..... mil. of lb.	75.0	73.6	71.2	77.0	71.0	80.8	78.3	81.5	80.3	78.8	72.0	63.6	64.9	64.9
Staple (incl. tow)..... do	24.1	26.8	25.1	24.1	18.4	21.9	24.1	26.6	27.0	26.7	23.8	23.1	26.2	26.2
Stocks, producers', end of month:														
Filament yarn..... do	58.4	59.1	64.4	64.0	62.9	61.1	60.2	57.9	56.8	59.6	65.1	72.1	74.5	74.5
Staple (incl. tow)..... do	17.8	15.9	17.4	18.8	16.4	17.2	22.9	26.1	30.1	32.8	37.0	35.8	34.0	34.0
Imports..... thous. of lb.	3,872	3,687	3,691	5,513	6,260	10,892	11,351	6,069	7,241	7,557	5,592	3,355	3,355	3,355
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	.780
Staple, viscose, 1 1/2 denier..... do	.400	.400	.366	.366	.366	.366	.366	.366	.366	.366	.366	.366	.366	.366
Rayon and acetate broad-woven goods, production, quarterly <sup>5</sup> ..... thous. of linear yards			516,323			510,371			518,658				479,057	
SILK														
Silk, raw:														
Imports..... thous. of lb.	1,071	716	1,032	901	585	640	573	666	593	698	812	643	643	643
Price, wholesale, white, Japanese, 20/22 denier, 87% (AA), f. o. b. warehouse..... dol. per lb.	5.47	5.43	5.45	5.55	5.56	5.53	5.05	5.12	5.21	5.21	5.20	5.18	5.23	5.23
WOOL														
Consumption, mill (clean basis): <sup>7</sup>														
Apparel class..... thous. of lb.	438,280	28,480	26,900	34,360	29,564	30,000	36,490	31,396	31,272	32,225	29,876	27,736	27,736	27,736
Carpet class..... do	13,341	11,296	12,116	13,690	12,656	12,812	14,320	9,736	10,305	7,770	10,556	9,940	9,940	9,940
Imports, clean content..... do	64,994	20,316	29,686	40,933	28,487	31,569	29,791	25,093	21,994	30,622	19,169	22,744	22,744	22,744
Apparel class (durable), clean content*..... do	48,714	10,025	15,366	21,391	18,443	17,254	19,439	14,956	15,141	13,463	10,780	13,267	13,267	13,267
Prices, wholesale, raw, Boston:														
Territory, 64s, 70s, 80s, clean basis..... dol. per lb.	1.665	1.725	1.725	1.725	1.725	1.722	1.737	1.752	1.748	1.725	1.725	1.725	1.725	1.725
Bright fleece, 56s-58s, clean basis..... do	1.168	1.225	1.225	1.225	1.225	1.185	1.201	1.194	1.199	1.189	1.174	1.200	1.200	1.200
Australian, 64s, 70s, good topmaking, clean basis, in bond..... do	1.535	1.625	1.675	1.725	1.725	1.750	1.775	1.775	1.775	1.778	1.780	1.780	1.780	1.780

<sup>1</sup> Revised. <sup>2</sup> Preliminary. <sup>3</sup> Total ginnings of 1952 crop. <sup>4</sup> Ginnings to December 1. <sup>5</sup> December 1 estimate of 1953 crop. <sup>6</sup> Data over a 5-week period. <sup>7</sup> Specifications changed; quotations beginning June 1953 not comparable with earlier data. <sup>8</sup> Nominal price.

<sup>9</sup> Total ginnings to end of month indicated. <sup>10</sup> Data for October 1952 and January, April, July, and October 1953 cover 5-week periods and for other months, 4 weeks; stocks and number of active spindles are for end of period covered. <sup>11</sup> New series. Imports of wool are compiled by the U. S. Department of Commerce, Bureau of the Census; dutiable wool covers essentially the apparel class; data prior to April 1952 will be shown later.

<sup>12</sup> Revisions for 1952 are shown in the August 1953 SURVEY. <sup>13</sup> Revisions for broad-woven goods for first and second quarters of 1952 are shown in the October 1953 SURVEY.

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

## TEXTILE PRODUCTS—Continued

WOOL MANUFACTURES													
Knitting yarn, worsted, 2/20s-80s/56s, Bradford system, wholesale price.....dol. per lb.	2.122	2.122	2.122	2.122	2.110	2.122	2.134	2.146	2.170	2.170	2.158	2.122	2.111
Woolen and worsted woven goods, except woven felts:†													
Production, quarterly, total.....thous. of lin. yd.			95,779			85,334			93,123				84,249
Apparel fabrics, total.....do.			83,506			72,691			79,841				71,721
Government orders.....do.			9,923			8,153			4,216				3,655
Other than Government orders, total.....do.			73,583			64,538			75,625				68,066
Men's and boys'.....do.			30,712			33,118			39,694				29,379
Women's and children's.....do.			42,871			31,420			35,931				38,687
Nonapparel fabrics, total.....do.			12,273			12,643			13,282				12,528
Blanketing.....do.			7,200			6,818			7,739				8,032
Other nonapparel fabrics.....do.			5,073			5,825			5,543				4,496
Prices, wholesale, suiting, f. o. b. mill:													
Flannel, 12-13 oz./yd., 57''/60''.....1947-49=100	111.3	111.3	112.5	112.5	113.9	113.9	113.9	113.9	113.9	113.9	112.9	112.9	112.9
Gabardine, 10¼-12¼ oz./yd., 58''/58''.....do.	107.2	107.2	103.9	104.7	104.7	105.3	105.8	105.3	105.3	105.3	103.6	103.6	103.6

## TRANSPORTATION EQUIPMENT

AIRCRAFT													
Civil aircraft, shipments.....number	293	268	254	365	352	358	402	417	330	402	350	359	
Exports ♀.....do.	96	84	97	107	82	81	112	119	104	154	138	92	
MOTOR VEHICLES													
Factory sales, total.....number	604,261	510,536	535,027	565,172	583,001	700,685	723,532	643,487	661,992	705,132	615,382	573,688	620,588
Coaches, total.....do.	389	319	231	254	190	236	145	367	380	376	447	348	519
Domestic.....do.	290	244	189	218	189	189	141	339	359	368	407	344	496
Passenger cars, total.....do.	471,808	405,111	418,982	453,319	486,071	566,320	596,633	549,677	587,549	599,134	513,457	475,289	528,088
Domestic.....do.	459,958	394,313	406,156	435,129	467,440	545,961	577,971	531,544	570,826	581,870	501,055	465,737	516,257
Trucks, total.....do.	132,064	114,106	115,814	111,589	96,740	134,129	126,754	93,443	74,063	105,622	101,478	98,051	91,981
Domestic.....do.	116,449	102,504	103,648	97,879	86,212	122,043	114,787	82,433	66,063	92,788	89,911	86,919	79,566
Exports, total ♀.....do.	22,028	22,072	20,993	27,121	27,938	27,257	28,675	28,511	22,661	23,564	24,514	22,881	
Passenger cars ♀.....do.	9,410	9,015	9,455	14,136	15,941	15,372	16,704	16,455	14,397	13,544	11,862	10,455	
Trucks and busses ♀.....do.	12,618	13,057	11,538	12,985	11,997	11,885	11,971	12,056	8,264	10,020	12,652	12,426	
Truck trailers, production, total.....do.	5,466	4,908	5,392	5,858	6,009	6,740	8,850	9,781	9,708	9,285	9,703	9,906	8,381
Complete trailers♂.....do.	5,205	4,657	5,144	5,635	5,723	6,429	8,516	9,454	9,351	8,965	9,498	9,708	8,209
Vans.....do.	2,708	2,464	2,560	2,588	2,586	2,823	2,990	3,166	2,778	2,526	2,629	2,281	2,587
All other ♀.....do.	2,497	2,193	2,584	3,047	3,137	3,606	5,526	6,288	6,513	6,439	6,869	7,427	5,622
Trailer chassis.....do.	260	250	248	223	286	311	334	327	357	320	205	198	172
Registrations:													
New passenger cars.....do.	353,385	360,236	399,906	386,221	396,558	486,368	528,278	540,575	542,193	533,783	502,430	453,806	504,697
New commercial cars.....do.	77,486	70,431	69,949	72,606	68,616	79,672	91,127	86,366	77,199	76,161	76,673	78,319	82,661
RAILWAY EQUIPMENT													
American Railway Car Institute:													
Shipments:													
Freight cars, total.....number	5,592	6,098	7,968	8,103	7,789	6,725	6,870	6,969	6,918	6,817	5,701	6,336	8,732
Equipment manufacturers, total.....do.	3,103	4,201	5,893	6,094	6,072	4,958	4,768	4,312	4,014	4,043	3,512	4,098	5,557
Domestic.....do.	2,963	4,032	5,769	5,972	6,063	4,952	4,737	3,958	3,559	4,196	3,368	3,468	5,552
Railroad shops, domestic.....do.	2,489	1,897	2,075	2,009	1,717	1,767	2,102	2,657	2,904	2,174	2,189	2,238	3,175
Passenger cars, total.....do.	11	11	20	15	17	39	37	27	26	37	42	34	46
Equipment manufacturers, total.....do.	11	11	20	15	17	39	37	27	26	37	42	34	46
Domestic.....do.	11	11	20	15	17	39	37	27	26	37	42	34	46
Railroad shops, domestic.....do.	0	0	0	0	0	0	0	0	0	0	0	0	0
Association of American Railroads:													
Freight cars (class I), end of month:‡													
Number owned.....thousands	1,755	1,756	1,757	1,759	1,762	1,764	1,765	1,767	1,767	1,769	1,771	1,772	1,775
Undergoing or awaiting classified repairs.....thousands	89	90	88	88	89	89	88	89	91	92	92	94	90
Percent of total ownership.....do.	5.1	5.2	5.0	5.0	5.1	5.0	5.0	5.0	5.2	5.2	5.2	5.3	5.1
Orders, unfilled.....number	74,728	72,400	67,138	66,368	63,711	59,354	54,333	50,717	45,804	40,119	40,224	37,554	33,159
Equipment manufacturers.....do.	41,381	40,355	35,803	36,550	34,891	32,732	30,141	29,351	26,880	22,908	21,497	20,651	15,405
Railroad shops.....do.	33,347	32,045	31,335	29,818	28,820	26,622	24,192	21,366	18,924	17,211	18,727	16,903	17,754
Locomotives (class I), end of month:‡													
Steam, undergoing or awaiting classified repairs.....number	2,015	1,939	1,890	1,851	1,835	1,784	1,656	1,547	1,437	1,315	1,336	1,216	1,223
Percent of total on line.....do.	12.1	11.9	11.9	12.0	12.1	12.1	11.5	11.1	10.6	10.0	10.4	9.7	10.0
Orders, unfilled:													
Diesel-electric and electric locomotives, total.....number of power units	1,011	894	943	948	1,057	843	861	675	564	511	405	545	628
Steam locomotives, total.....number	19	17	15	14	12	10	8	7	6	5	4	3	2
Exports of locomotives, total.....do.	49	49	51	38	40	47	40	45	39	61	46	48	
INDUSTRIAL ELECTRIC TRUCKS AND TRACTORS													
Shipments, total.....number	588	622	741	704	779	832	732	677	945	673	626	797	877
Domestic.....do.	549	585	674	669	743	794	690	640	902	591	576	735	845
Export.....do.	39	37	67	35	36	38	42	37	43	82	50	62	32

† Revised. ‡ Preliminary.

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

♀ Data exclude all military-type exports.

♂ Revised beginning 1952 to include production of converter dollies; data as revised are comparable with figures through 1951 shown in the 1953 issue of BUSINESS STATISTICS. Revisions for January 1952-September 1952 are as follows (number): Complete trailers—total, 4,700; 4,436; 4,760; 4,929; 4,828; 3,737; 3,410; 4,241; 4,645; all other, 2,750; 2,563; 2,766; 2,966; 2,974; 2,518; 2,129; 2,344; 2,365.

§ Not including railroad-owned private refrigerator cars.



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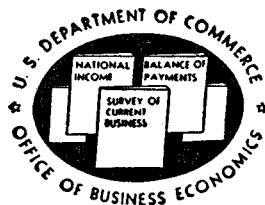
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