

*NOVEMBER 1953*

**SURVEY OF  
CURRENT  
BUSINESS**

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

# SURVEY OF CURRENT BUSINESS

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# The Business Situation



By the Office of Business Economics

**B**USINESS continued active in the opening weeks of the fall season, with the major economic sectors showing relatively small changes. Production schedules in a number of industries were trimmed to restrain inventory growth. The business picture continued to encompass mixed trends, however, and some industries were showing a firmer tone. Retail sales in October held at the September rate, following small reductions on a seasonally adjusted basis in the previous two months. Steel operations at 95 percent of capacity averaged above the reduced summer rate.

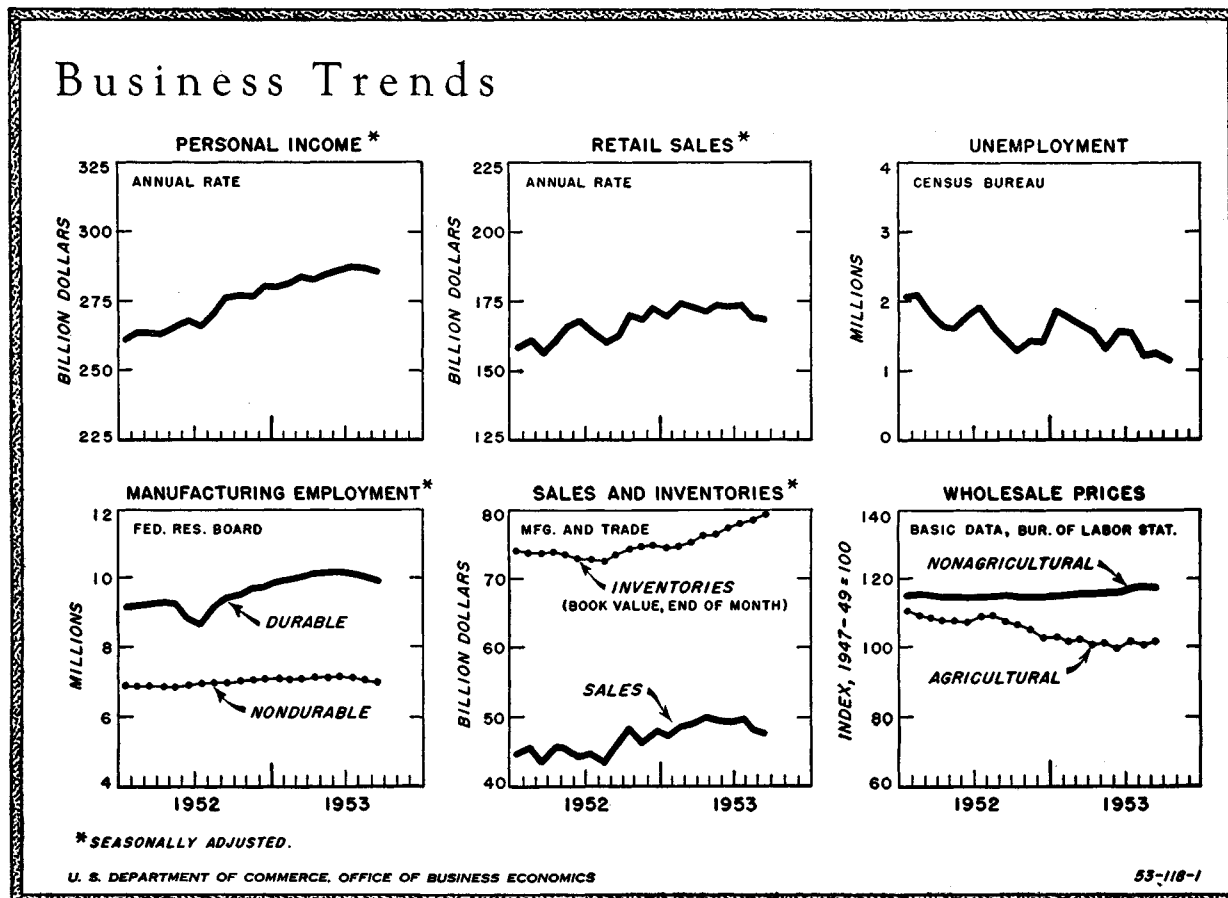
These developments were accompanied by some layoffs of workers though not on a widespread scale, and unemployment remained at its postwar low. Although in many manufacturing industries the usual seasonal expansion of employment did not materialize, in large part the moderate curtailment of manufacturing production has been brought about by a reduction in the workweek.

The value of total new construction put in place in October was above any preceding October and, on a seasonally adjusted basis, also above the third quarter rate. Commer-

cial, educational, and religious building rose contraseasonally in October. State and local government construction for highways, schools, and other public works declined less than usual. Other major categories of construction approximated the usual seasonal movement.

Recent business trends are summed up in the income and product data presented in a following section of this issue. These reflect the continuation of a high level of activity in the third quarter, which was marked by a slightly higher dollar amount of final purchases, but a slackened rate of inventory accumulation from the rate of the second quarter. Personal income was up for the quarter by \$2 billion to a seasonally adjusted annual rate of \$286½ billion, but drifted slightly lower during the quarter as the movement of wage payments in manufacturing industries reflected the reduction in man-hours worked.

September seasonally adjusted sales of nondurable goods producers were fractionally higher than in August, but shipments by durable goods makers were down about 4 percent. The September decline affected 8 of the 11 major durable



goods groups, and brought total durable goods sales by manufacturers back to the rate at the beginning of the year. Manufacturers' inventories edged up by  $\frac{1}{4}$  billion dollars, continuing the pattern of a declining rate of accumulation.

Net new orders received by manufacturers in September, seasonally adjusted, held steady at the August level but were 12 percent below the high rate of the spring quarter. Manufacturers' shipments were down 6 percent from the same period. Cancellations of defense contracts accentuated the size of the drop in new orders, and contributed to the reduction of nearly 8 percent from July to September in unfilled orders of durable goods producers, but the flow of new business was also off. Unfilled orders remaining are equal to 5 months of sales, and this large backlog is exerting an important stabilizing influence upon production and shipments.

### *Prices generally steady*

Retail and wholesale price averages showed little change during September and October as divergent movements among component groups largely canceled out. At retail, the consumer price index edged fractionally upward in September as the 0.3-percent decline in food prices was more than offset by advances in all other major groups.

The most consistent price behavior shown by items entering into the consumer price index has been the tendency for rent and services to continue steadily upward, while commodity prices are on the average still a little below last year. It should be noted, however, that rent and service prices have risen considerably less than consumer commodity prices from the prewar period.

In September, consumer commodity prices moved slightly higher, largely because of a 1-percent rise from August in apparel prices, as fall and winter clothing was priced for the first time since the end of the previous winter season, and smaller increases in fuel and housefurnishings prices. Although there has been a gradual upward movement since last February, prices of consumer commodities in September were still about 1 percent below those of September 1952 while rent was up 6 percent and other services up 4 percent.

In wholesale markets the price level, after a slight gain in September, moved fractionally lower in October and early November. The main feature of wholesale markets in this period has been the steadiness of nonagricultural manufactured goods prices and the easing tendency of raw materials, evidenced by a resumption of the decline of farm product and food prices and of industrial raw materials. Prices received by farmers were 2 percent lower on October 15 than a month earlier. Prices of raw metals and textile fibers, moving erratically, have averaged lower in recent weeks than in September.

### *Trend in employment*

Employment gains in nonagricultural establishments from July to September have been less than usual for this season of the year, and employment is accordingly off a little on a seasonally adjusted basis. September employment was nevertheless 0.7 million above September of last year. The easing from July was almost entirely confined to manufacturing industries. Compared with September a year ago, however, factory employment was up and accounted for 500,000 of the 700,000 rise in the nonagricultural employment total. All other major industrial divisions were also higher except for mining and contract construction. The largest relative decline from a year ago occurred in mining where the number on the payrolls was 62,000, or 7 percent below September of 1952. This drop was all in coal mining where output has been more or less steadily on the downgrade since the wartime peak. A smaller decline took place in contract construction where employees on the payroll were 4 percent fewer in September than a year earlier.

The durable goods manufacturing industries as a whole, which had previously been showing the largest gains, experienced a larger seasonally adjusted decline in employment from the June peak than the nondurables. The declines in the durables were concentrated in the automobile, machinery other than electrical, primary metals, and lumber and wood products industries. Electrical machinery and ordnance were relatively unchanged. All major durable goods industries except lumber were above September 1952.

Employment in the nondurable manufactures group has also receded somewhat from the peak reached last spring, on a seasonally adjusted basis. In five of these lines, the number of employees on the payroll was slightly less than in the corresponding month of 1952—namely, the food products, tobacco manufactures, textiles, apparel, and leather products industries. The largest year-to-year gain took place in paper and allied products.

### *Fewer hours worked*

The trimming of production schedules has also been reflected in a moderate reduction since last spring in the manufacturing workweek, which BLS data show is now below corresponding months of last year. In large measure this has reflected a reduction in overtime work. The Bureau of the Census reported that in early October the proportion of manufacturing employees working more than 40 hours a week was 22 percent compared to 25 percent in August, 27 percent in the January-March quarter and 29 percent in October 1952.

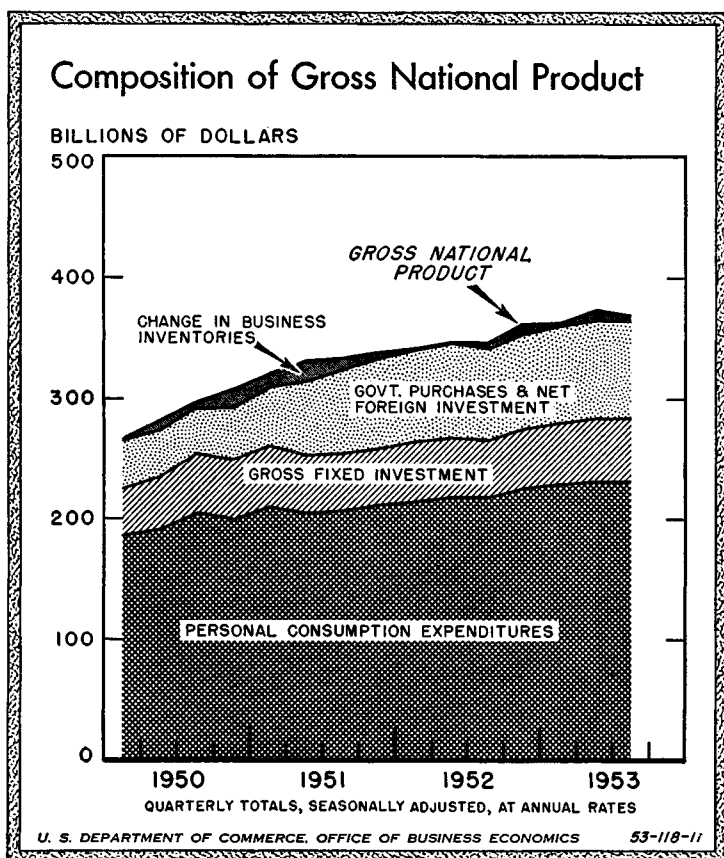
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## *Review of National Income and Product ... in the Third Quarter*

**P**RODUCTION and incomes continued high in the third quarter with only relatively small changes in most major markets of the economy. In August and September some income and product flows were below previous rates, but these reductions were generally moderate and, with the continued overall strength of demand, their effect on aggregate business activity was small.

The flow of personal income showed little change from the second quarter, rising by an annual rate of \$2 billion to \$286½ billion in the third. Although information on corporate earnings not distributed to individuals is not yet available, it seems likely that national income, which measures national output in terms of the incomes generated in production, was well sustained.

Gross national product, which represents national output in terms of the market value of goods and services produced, was at a seasonally adjusted rate of \$369 billion in the third quarter, \$3½ billion below the preceding quarter, but \$7 billion above the \$362 billion total of the opening quarter of the year. The decline from the second to the third quarter was due mainly to a reduced rate of inventory accumulation.



As can be seen from the following table, final purchases of gross national product, that is, gross national product less inventory change, have shown less fluctuation than the total since the beginning of last year. They increased sharply in the two periods following the strike-affected third quarter of 1952, less rapidly in the June 1953 quarter, and showed only a slight further gain from the second to the third quarter of this year.

[Billions of dollars at seasonally adjusted annual rates]

	Total GNP	Inventory increase	Final purchases		
			Total	Private	Government
1952					
First quarter.....	340.4	1.5	338.9	264.8	74.1
Second quarter.....	345.1	.7	344.4	266.7	77.7
Third quarter.....	345.3	4.2	341.1	263.3	77.8
Fourth quarter.....	361.1	8.5	352.6	272.2	80.4
1953					
First quarter.....	362.0	2.9	359.1	276.7	82.4
Second quarter.....	372.4	8.8	363.6	280.1	83.5
Third quarter.....	369.0	4.5	364.5	280.9	83.6

Both consumption and fixed investment contributed to the rise of private final purchases over this period, and there was

also an expansion in Government purchases both for national security and other purposes.

Weighing the evidence presented by both the income and product flows and their composition, it appears that aggregate business activity changed little from the second quarter to the third. However, some slackening in the rate of activity was perceptible during the course of the quarter. Personal income decreased both in August and September, due mainly to a reduction in manufacturing payrolls, but the September income rate was less than 1 percent below July and above any prior month.

Other measures covering significant sectors of economic activity on a monthly basis, such as retail trade, residential construction, and manufacturing sales and production, showed somewhat similar patterns. On the other hand, unemployment in September, at 1.2 million, was at its postwar low, and a further small decline was reported by the Census Bureau for October.

### Demand for Gross National Product

Third quarter personal consumption expenditures maintained the high \$231 billion annual rate of the preceding 3 months as the continued rise in consumer spending for services offset slight declines in outlays for durable and nondurable commodities. A moderate reduction in commodity purchases within the quarter was indicated by the seasonally adjusted monthly retail sales data, which were down about 2½ percent in August and September from July.

### Consumer spending stable in aggregate

Consumer purchases of durable goods, at an annual rate of \$30½ billion were fractionally below the second quarter, due to a moderate reduction in automotive expenditures. Although below the April-June period, third-quarter expenditures for automobiles and parts were at an annual rate of almost \$14 billion, higher than in any other prior period except the unusual third quarter of 1950. These expenditures have been the most dynamic element in the durables total during the past several quarters. Since the first half of 1952 they have accounted for the bulk of the \$3½ billion (annual rate) increase in total hard good purchases and have largely governed their quarterly movement. Since shortages, controls, and steel availability have greatly affected postwar seasonal movements of automobile expenditures, the difficulties of correcting for normal seasonal variation should be noted.

In contrast to the automotive group, consumer expenditures for other durables have been comparatively stable in the aggregate over the past year and a half, fluctuating within a range of \$16 to \$17 billion. This stability did not, of course, extend to all of the component elements of this large and heterogeneous body of hard goods, many of which have displayed considerable diversity within this period.

Soft goods have followed a somewhat uneven course so far this year. They remained unchanged in the opening quarter (following the brisk rise in the Christmas quarter last year), rose moderately in the April-June period, and dropped by \$1 billion in the third quarter to an annual rate of \$121 billion. This movement contrasts with the successive quarterly increases during 1952.

Most of the third-quarter change was attributable to the sizable reduction in purchases of clothing and shoes which were about 5 percent below the second-quarter seasonally adjusted rate. The dollar value of food and beverages as well as other nondurable goods purchases was sustained, although physical volumes may have been reduced slightly since there were further price increases.

Table 1.—National Income and Product, 1952 and First Three Quarters, 1953<sup>1</sup>

[Billions of dollars]

Item	1952	Unadjusted						Seasonally adjusted at annual rates								
		1952				1953		1952				1953				
		I	II	III	IV	I	II	III	I	II	III	IV	I	II	III	
<b>NATIONAL INCOME BY DISTRIBUTIVE SHARES</b>																
<b>National income</b> .....	291.6	70.7	71.8	73.0	76.1	75.7	77.4	(?)	286.8	287.9	290.4	301.4	306.7	310.7	(?)	
Compensation of employees.....	193.2	46.3	47.2	48.6	51.1	50.4	51.8	52.6	187.9	189.5	194.1	201.3	204.5	208.0	210.4	
Wages and salaries.....	183.6	43.8	44.7	46.3	48.8	47.8	49.1	50.2	178.6	180.1	184.4	191.3	194.5	198.0	200.6	
Private.....	151.1	35.8	36.6	38.3	40.3	39.4	40.8	42.1	146.9	147.7	151.5	158.3	161.3	164.5	166.9	
Military.....	10.4	2.5	2.6	2.6	2.6	2.6	2.6	2.6	10.1	10.4	10.6	10.4	10.4	10.6	10.5	
Government civilian.....	22.2	5.5	5.5	5.3	5.9	5.8	5.8	5.5	21.6	22.0	22.4	22.6	22.8	22.9	23.1	
Supplements to wages and salaries.....	9.6	2.4	2.5	2.4	2.3	2.6	2.6	2.4	9.3	9.5	9.6	10.0	10.0	10.0	9.8	
Proprietors' and rental income <sup>3</sup> .....	51.2	12.6	12.9	12.9	12.8	12.7	12.4	12.3	50.5	51.5	51.5	51.1	50.8	49.7	49.1	
Business and professional.....	26.3	6.5	6.6	6.5	6.7	6.7	6.7	6.7	26.1	26.3	26.1	26.7	27.0	27.0	26.9	
Farm.....	14.8	3.7	3.8	3.8	3.5	3.4	3.1	2.9	14.7	15.3	15.2	14.0	13.4	12.3	11.6	
Rental income of persons.....	10.0	2.4	2.5	2.6	2.6	2.6	2.6	2.6	9.6	10.0	10.2	10.3	10.4	10.4	10.6	
Corporate profits and inventory valuation adjustment.....	40.2	10.1	10.0	9.7	10.4	10.7	11.3	(?)	41.7	39.9	37.7	41.7	43.8	45.2	(?)	
Corporate profits before tax.....	39.2	10.1	9.6	9.5	10.0	10.9	11.5	(?)	41.5	38.2	37.0	40.3	44.6	45.9	(?)	
Corporate profits tax liability.....	20.6	5.3	5.1	5.0	5.2	5.9	6.0	(?)	21.8	20.1	19.4	21.2	24.4	25.0	(?)	
Corporate profits after tax.....	18.6	4.8	4.5	4.5	4.8	4.9	5.4	(?)	19.7	18.0	17.5	19.1	20.3	20.8	(?)	
Inventory valuation adjustment.....	1.0	.1	.4	.2	.3	-.2	-.2	-.6	.2	1.7	.7	1.4	-.8	-.6	-2.6	
Net interest.....	7.0	1.7	1.7	1.8	1.8	1.9	1.9	2.0	6.7	6.9	7.1	7.4	7.6	7.7	7.9	
Addendum: Compensation of general Government employees.....	30.9	7.6	7.7	7.5	8.0	8.0	8.0	7.6	30.1	30.8	31.3	31.5	31.5	31.9	31.8	
<b>GROSS NATIONAL PRODUCT OR EXPENDITURE</b>																
<b>Gross national product</b> .....	348.0	83.4	84.4	85.4	94.7	89.2	90.8	91.3	340.4	345.1	345.3	361.1	362.0	372.4	369.0	
Personal consumption expenditures.....	218.1	50.7	53.7	53.0	60.7	54.3	56.9	56.3	213.7	217.2	217.2	224.4	227.7	230.4	231.0	
Durable goods.....	26.7	5.7	6.6	6.2	8.2	6.7	7.5	7.4	26.0	27.4	25.1	28.2	30.2	30.7	30.4	
Nondurable goods.....	118.8	27.2	29.0	28.7	33.8	28.3	29.9	29.3	117.2	118.0	118.7	121.1	121.2	122.1	121.3	
Services.....	72.7	17.8	18.1	18.1	18.7	19.3	19.5	19.6	70.5	71.8	73.3	75.1	76.3	77.6	79.2	
Gross private domestic investment.....	52.5	14.0	11.1	13.4	14.0	15.3	13.5	14.6	50.4	49.6	52.3	57.9	54.0	61.0	56.5	
New construction.....	23.4	4.9	5.8	6.5	6.1	5.3	6.3	7.0	23.3	23.4	23.1	23.9	25.0	25.3	24.9	
Residential nonfarm.....	11.1	2.2	2.8	3.1	3.0	2.4	3.0	3.3	11.0	11.0	10.8	11.6	12.2	12.0	11.5	
Other.....	12.3	2.8	3.1	3.4	3.1	2.8	3.3	3.7	12.4	12.4	12.3	12.3	12.8	13.4	13.4	
Producers' durable equipment.....	25.4	6.2	6.9	5.8	6.5	6.3	7.0	6.8	25.6	25.6	24.9	25.5	26.2	26.9	27.1	
Change in business inventories, total.....	3.7	2.9	-1.7	1.1	1.4	3.7	.2	.7	1.5	.7	4.2	8.5	2.9	8.8	4.5	
Nonfarm only.....	3.1	2.7	-1.9	1.0	1.3	3.7	.2	.7	.6	-.1	3.6	8.1	2.6	8.7	4.4	
Net foreign investment.....	-.2	.5	.1	-.6	-.2	-.5	-.6	-.7	2.1	.5	-2.0	-1.6	-2.1	-2.5	-2.1	
Government purchases of goods and services.....	77.5	18.1	19.6	19.6	20.2	20.2	21.0	21.1	74.1	77.7	77.8	80.4	82.4	83.5	83.6	
Federal.....	54.2	12.7	13.7	13.7	14.1	14.4	14.7	14.6	51.0	54.7	54.6	56.4	57.4	58.9	58.4	
National security.....	48.9	11.5	12.5	12.3	12.6	12.9	13.4	13.0	46.2	49.8	49.2	50.5	51.6	53.5	52.1	
National defense.....	46.5	11.0	11.8	11.6	12.2	12.3	12.8	12.6	43.9	47.1	46.4	48.6	49.4	51.3	50.4	
Other national security.....	2.4	.6	.7	.7	.5	.6	.6	.4	2.2	2.7	2.8	1.9	2.2	2.3	1.7	
Other.....	5.8	1.3	1.3	1.5	1.6	1.6	1.5	1.7	5.4	5.4	6.0	6.3	6.5	6.0	6.8	
Less: Government sales.....	.5	.1	.1	.1	.1	.2	.2	.1	.5	.5	.6	.5	.7	.7	.5	
State and local.....	23.4	5.4	5.9	6.0	6.1	5.8	6.2	6.5	23.1	23.0	23.2	24.0	24.9	24.6	25.2	
<b>DISPOSITION OF PERSONAL INCOME</b>																
<b>Personal income</b> .....	269.7	64.4	66.3	67.7	71.3	69.1	70.7	71.4	262.8	266.0	271.4	278.3	281.6	284.4	286.8	
Less: Personal tax and nontax payments.....	34.6	12.3	7.3	8.1	7.0	12.7	7.2	8.7	34.2	34.3	34.8	35.3	36.2	36.7	37.0	
Federal.....	31.1	11.2	6.4	7.3	6.2	11.5	6.2	7.8	30.7	30.8	31.2	31.6	32.3	32.8	33.1	
State and local.....	3.6	1.0	.9	.8	.8	1.2	1.0	.9	3.4	3.5	3.6	3.7	3.8	3.9	3.9	
Equals: Disposable personal income.....	235.0	52.1	59.0	59.6	64.3	56.4	63.5	62.6	228.7	231.7	236.6	243.0	245.4	247.7	249.8	
Less: Personal consumption expenditures.....	218.1	50.7	53.7	53.0	60.7	54.3	56.9	56.3	213.7	217.2	217.2	224.4	227.7	230.4	231.0	
Equals: Personal saving.....	16.9	1.4	5.3	6.6	3.6	2.1	6.6	6.3	15.0	14.5	19.4	18.6	17.7	17.2	18.8	
<b>RELATION OF GROSS NATIONAL PRODUCT, NATIONAL INCOME, AND PERSONAL INCOME</b>																
<b>Gross national product</b> .....	348.0	83.4	84.4	85.4	94.7	89.2	90.8	91.3	340.4	345.1	345.3	361.1	362.0	372.4	369.0	
Less: Capital consumption allowances.....	27.0	6.4	6.7	6.7	7.1	7.1	7.3	7.4	25.7	26.9	27.0	28.2	28.2	29.2	29.6	
Indirect business tax and nontax liability.....	28.1	6.6	6.9	7.2	7.4	7.1	7.5	7.6	27.0	28.0	28.3	28.9	29.3	30.1	30.0	
Business transfer payments.....	.9	.2	.2	.2	.2	.2	.2	.2	.9	.9	.9	.9	.9	.9	.9	
Statistical discrepancy.....	.5	-.5	-1.3	-1.7	3.9	-.8	-1.6	(?)	.0	1.8	-1.4	1.6	-3.1	1.7	(?)	
Plus: Subsidies less current surplus of Government enterprises.....	.1	.0	.1	.0	.0	.0	.0	-.1	.1	.4	-.1	-.2	.0	.2	-.3	
Equals: National income.....	291.6	70.7	71.8	73.0	76.1	75.7	77.4	(?)	286.8	287.9	290.4	301.4	306.7	310.7	(?)	
Less: Corporate profits and inventory valuation adjustment.....	40.2	10.1	10.0	9.7	10.4	10.7	11.3	(?)	41.7	39.9	37.7	41.7	43.8	45.2	(?)	
Contributions for social insurance.....	8.6	2.5	2.2	2.1	1.9	2.6	2.3	2.1	8.6	8.6	8.7	8.8	9.0	9.0	8.8	
Excess of wage accruals over disbursements.....	-.1	.0	.0	-.1	.0	.0	.0	.0	.1	.0	-.3	.0	.0	.0	.0	
Plus: Government transfer payments.....	12.0	2.9	2.9	3.0	3.1	3.2	3.2	3.1	11.5	11.7	12.2	12.4	12.6	12.6	12.6	
Net interest paid by Government.....	4.9	1.0	1.4	1.1	1.4	1.1	1.3	1.1	4.9	4.9	4.9	4.9	4.9	5.0	5.1	
Dividends.....	9.1	2.1	2.1	2.1	2.8	2.2	2.2	2.2	9.1	9.1	9.1	9.1	9.1	9.4	9.6	
Business transfer payments.....	.9	.2	.2	.2	.2	.2	.2	.2	.9	.9	.9	.9	.9	.9	.9	
Equals: Personal income.....	269.7	64.4	66.3	67.7	71.3	69.1	70.7	71.4	262.8	266.0	271.4	278.3	281.6	284.4	286.8	

1. Detail will not necessarily add to totals because of rounding.  
2. Not available.

3. Includes noncorporate inventory valuation adjustment.  
Source: U. S. Department of Commerce, Office of Business Economics.

The advance in consumer expenditures for services to a \$79 billion annual rate was at the same pace as in the two previous quarters. A considerable part of the third-quarter rise reflected price increases, particularly in housing rentals.

### *Domestic fixed investment stable*

Fixed capital outlays, at \$52 billion, continued at approximately the second quarter rate.

Private nonfarm residential construction put in place in the third quarter was about \$½ billion below the \$12 billion annual rate prevailing in the first half of the year. The seasonally adjusted monthly data indicate a fairly persistent, though gradual, decline from the end of the first quarter to the end of the third. This movement reversed the brisk rise from January to March—when the open winter was unusually favorable for construction activity—so that the level in September was the same as at the start of the year. For the 9-month period as a whole housing construction was 9 percent above the corresponding period of 1952.

The number of new units started this year has shown a larger percentage drop than construction put in place. The lesser decline in construction activity is attributable mainly to its normal lag behind housing starts, which were very high at the end of 1952.

The substantial increase in commercial construction following the lifting of credit and materials controls last fall continued in the September quarter and raised these expenditures to a new high for the postwar period. Also at record rates were public utility construction outlays which have exhibited sustained growth since the end of World War II.

The further expansion of commercial building and public utility outlays in the third quarter offset the declines in private industrial and farm construction. Industrial plant outlays have been edging downward since May and showed a sizable dip in September. For the third quarter as a whole, industrial building was running at about the same rate as in the latter half of 1952. The decline in farm construction has continued for about a year although its influence in the third quarter was relatively small. Recent developments in construction are analyzed elsewhere in this issue of the SURVEY.

Business expenditures for producers' durable equipment continued at the record \$27 billion annual rate in the third quarter with further advances in purchases by mining companies and some of the nondurable goods manufacturers offsetting small declines in other industries.

### *Additions to stocks of durables*

In the movement of business inventories, it is evident that the course of durable goods inventories has differed markedly from that of nondurables.

The bulk of the advance in inventories since the strike-affected third quarter of last year has been in durable goods. Additions to durable goods inventories have reflected substantial replenishments that followed the widespread imbalances caused by the steel shortages as well as the subsequent buildup in many hard good lines, such as automobiles, which were carrying unusually low inventories in the earlier period of production controls. More recently, some backing up of stocks because of lower than expected sales also have been a contributing factor, affecting particularly third quarter inventories in retail trade.

In spite of wide quarterly swings, nondurable goods inventories at all levels (manufacturing, wholesale and retail) combined have displayed no general trend over the past year. Total nondurable goods inventories in September 1953 were only slightly higher than they had been the year before.

### *Movement of foreign balance*

The net foreign balance during the past year has reflected a moderate excess of imports over exports other than those matched by net grants and gifts abroad. The excess registered in each quarter has varied between \$1½ billion and \$2½ billion at seasonally adjusted annual rates, and so has had no marked effect upon the movement of gross national product.

The moderate shift in the third quarter was attributable primarily to a decline in foreign aid. Both total exports and imports of goods and services showed small declines which were largely offsetting.

### *Total government purchases unchanged*

Total Federal, State, and local government purchases of goods and services maintained the \$83½ billion annual rate of the preceding quarter. A moderate decline in national security outlays was offset by increases in other Government expenditures at both the Federal and State and local levels. National security outlays were at an annual rate of \$52 billion in the third quarter.

Apart from the national security programs, Federal Government purchases were at an annual rate of nearly \$7 billion, up by almost \$1 billion at an annual rate from the preceding quarter, due in large part to an increase in the farm price support operations of the Commodity Credit Corporation. State and local government outlays for goods and services have been running close to \$25 billion this year, as compared with \$23½ billion for the year 1952. Payrolls and construction expenditures were the principal factors in this advance.

### **The Flow of Income**

Personal income for the third quarter as a whole rose by \$2 billion to \$286½ billion at annual rates, but drifted down within the period. The September total was about the same as the June figure and about \$½ billion below the July rate of \$287½ billion. The decline was confined mainly to manufacturing payrolls, with little change in the other components of the income flow.

### *Changes in payrolls*

Total payroll disbursements in private industry reached an annual rate of \$167 billion—up \$2½ billion from the second quarter. This increase compared with average quarterly advances of \$3 billion during the first half of this year and about \$3½ billion during 1952.

In marked contrast to the situation over the past several quarters, almost all of the third-quarter increase in wages and salaries occurred in the nonmanufacturing industries. The distributive industries showed a larger rise than from the first to the second quarter, and the steady quarterly expansion of payrolls in the service industries was maintained. In both of these industries, however, monthly payrolls within the third quarter showed little change.

The major part of the declining rate of advance in total private payrolls since 1952 is attributable to manufacturing. The rate of growth of factory payrolls has diminished steadily since the unusually high fourth-quarter advance of last year which reflected the rebound from the steel strike, and virtually ceased in the third quarter.

Monthly data throw further light on recent developments in manufacturing. In the durable goods group a small decline in payrolls in August became more marked in September, extending to most industries. The largest changes

occurred in transportation equipment (primarily in the automotive component where it is difficult to assess the role of seasonal factors), ordnance and primary metals, and the machinery group. For durables as a whole these declines offset most of the moderate payroll increase that had occurred during the preceding months of this year. Nondurable goods payrolls were off in September, principally in apparel, textiles, and leather. Changes in the other industries were fractional.

The decline in factory payrolls in August stemmed mainly from a moderate reduction in employment. The September decline reflected the combined effect of a contraseasonal drop in employment and a reduction in the length of the average workweek.

The reduction in average weekly hours was widespread industrially, and was more important than the employment factor. An unusual concentration of holidays in the payroll period for which the basic information is collected may, however, have contributed to the reduction in hours.

Average hourly earnings, in contrast, continued their gradual rise through the third quarter and moderated the effects of the recent changes in employment and hours on total wages.

Government wages and salaries continued at the second-quarter annual rate of \$33½ billion. A further advance in State and local Government payrolls counterbalanced the

decline in Federal wage payments. Higher pay rates and, to a lesser extent, increased employment accounted for the rise in State and local payrolls, while the Federal wage bill primarily reflected a reduction in personnel.

### *Other income flows*

Total proprietors' and rental income, at an annual rate of \$49 billion, was down by \$½ billion from the second quarter. The change reflected a decline in farmers' net income, as nonfarm business and professional earnings remained stable, and rental income continued to rise.

Recent trends in net and gross farm income were discussed in the October issue of the SURVEY. Rental income of persons, which has continued to rise over the past year as controls were lifted in many communities, showed a larger increase in the third quarter following the general removal of Federal rent controls on July 31 in all except defense areas.

Although registering only fractional increments in each quarter, corporate dividend payments have advanced by approximately \$½ billion since the third quarter of last year. Over the same period personal interest income has risen by \$1 billion to reach an annual rate of \$13 billion in the September quarter. Together these two income shares, which amount to over \$22½ billion, advanced by almost \$½ billion from second to third quarters.

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## *Recent Construction Trends*

CONSTRUCTION activity is expected to set a record this year. Work put in place in the ten months through October was 7 percent above the same period of last year. However, aggregate expenditures so far in the second half have been about 4 percent below the first half annual rate of \$35.4 billion if usual seasonal adjustments are applied; this may partially reflect last year's open winter. For some types of construction the intensity of demand has eased, although activity in other major segments continues upward.

Plentiful supplies have permitted the almost unrestricted use of materials, including steel, this year, in contrast to 1952 when Government limitations were still in effect. Building materials prices, however, and wage rates for construction labor advanced through July. With lower lumber prices, construction costs as measured by the Department of Commerce composite index, stabilized in August and September at a point 5 percent above the 1952 monthly average.

Current construction trends in particular private sectors reflect such special factors as the progress of defense programs and the reaction from last year's limitations on materials use. As the chart suggests movements in major components are divergent.

The construction phase of the facilities expansion program is well advanced and industrial construction is running below last year. On the other hand, programed capacity increases have resulted in a rise in public utility outlays during the year. Commercial construction has rebounded sharply from the reduced volume permitted when the post-Korean restrictions were in effect.

Nonfarm housebuilding activity continues high, though it is down from the rate reached early this year. Declining farm income has contributed to a reduction in farmers' outlays for new construction.

The most buoyant area this year has been commercial construction—comprising stores, restaurants, and garages, and office buildings, lofts and warehouses. Within the year, as may be seen by the chart, the movement in these expenditures has been steadily upward. Seasonally adjusted expenditures this October were almost one-third higher than outlays in the first quarter. Activity on these types of construction so far this year has been half again as large as in the like period of 1952; expenditures for stores are up two-thirds, and for the office building group, about two-fifths.

For the commercial group as a whole, the dollar value of work put in place in 1953 is likely to be above any previous year. In real terms 1953 volume appears as the highest since 1930 with the exception of 1946, a year in which inadequate price adjustments may have overstated the physical volume of work put in place.

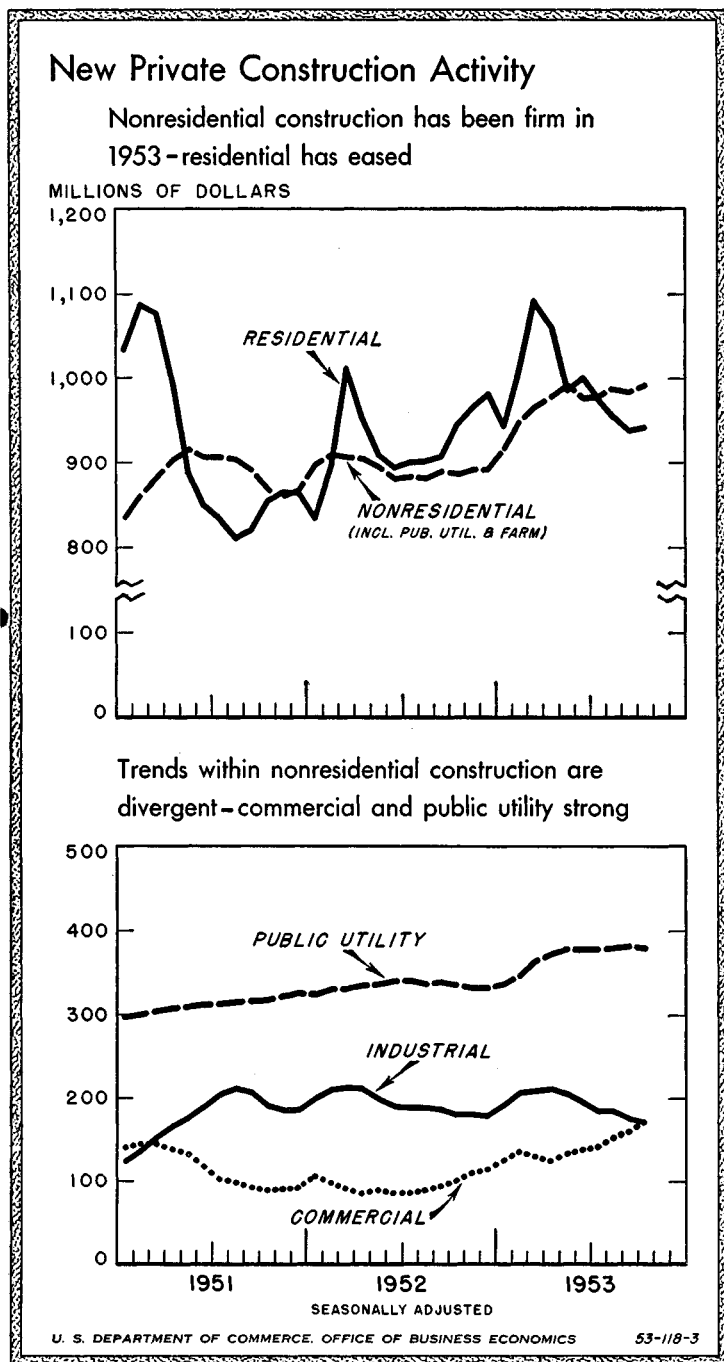
While demand has been strong, the magnitude of the pickup over 1952 reflects to a considerable extent the elimination of restrictions on the use of steel, copper and aluminum, and the ending of credit restrictions under Regulation X, which limited mortgages to 50 percent of the value of commercial properties. With the easing and elimination of controls expenditures have increased steadily from their post-Korean low in the spring of 1952.

### *Store construction*

Construction of stores, restaurants and garages in the postwar period has experienced pronounced fluctuations. The large volume of 1946 reflected the rush to build new stores and modernize existing properties following the elimination of wartime restrictions in the latter part of 1945.



It was also in 1946 that the peak occurred in the formation of new retail and service concerns, with almost 350,000 new businesses of this type begun. Activity fell off sharply in 1947 following the reimposition of limitations on the use of scarce building materials, which was occasioned by the Veterans' Emergency Housing Program. Removal of controls led to another rise in 1948, followed by a decline in 1949, recovery in 1950 and early 1951, and then the reductions forced by the Korean period. While the magnitude of current advances stems from the relaxation of these restrictions several considerations suggest considerable strength underlies the demand for new store construction.



Experience in the interwar period indicates that store construction has tended to follow residential building activity, which has been and continues high. Much of the postwar population growth and new household formation has been in new suburban areas, and the establishment

of shopping centers in these newly developed areas has been a major stimulus to store construction.

Between 1940 and 1950 the number of dwelling units in central cities of standard metropolitan areas increased by 19 percent, as against a 44 percent increase in the outlying parts of these areas, according to the Census of Housing. And the Business Census reports a net decline from 1939 to 1948 of almost 4 percent in the number of stores in metropolitan areas with central cities of over 250,000 population. This reduction was confined to the cities proper, which showed a 9-percent decline while the number of establishments in the outlying areas increased 6 percent. Sales in the central cities increased 177 percent over this period as against a 226-percent rise in the other areas. This pattern appeared in almost all of the areas analyzed. Continuation of the trend to the suburbs is indicated by data on privately owned nonfarm housing starts in metropolitan areas, which show an increasing proportion being built outside of urban sections.

A further source of strength for store construction is the marked changes in operating methods and, as a consequence, in the types of stores required in some fields, notably food retailing. Supermarkets built today are substantially larger and costlier—in real terms—in comparison not only with prewar food stores but also with supermarkets built in the immediate postwar period. Moreover, remodeling and modernization of many existing retail food stores—and other stores as well—constitutes a strong aspect of current capital demand.

If should also be noted that outlays for store construction in recent years have been relatively low in comparison with the period of sustained high economic activity of the twenties. From 1925 to 1929, for example, store construction in 1947-49 prices averaged \$1.4 billion per annum, in contrast to an average of \$0.8 billion for the 1946-52 period and an estimated \$0.9 billion for 1953. Store construction is also low in relation to residential construction activity. Outlays for stores averaged 14 percent of new private housing outlays in the twenties as against 10 percent in the 1946-52 period and again this year.

The twenties may not, of course, provide a typical standard of comparison for store construction; this was a period when residential building was especially heavy and a major development of outlying sections of large cities and suburbs occurred.

### Office buildings and warehouses

The rise over 1952 in office buildings and warehouses, though large, has been less pronounced than stores. Outlays had fallen by almost one-fourth—on a seasonally adjusted basis—from the first quarter of 1951 to the summer of 1952 as projects were subject to Government restrictions in the post-Korean defense buildup. The 1951 high point was exceeded, with controls lifted, by the first quarter of this year. After leveling off in the second quarter, outlays rose moderately in the third quarter and again in October (see table).

It was not until this year that office building and warehouse construction exceeded the high 1929 dollar value. In real terms, the physical volume of office building construction this year is about 10 percent lower than the annual average from 1920 through 1929 and is little more than half as large as the 1929 peak.

The lower physical volume today is due in part to classification differences. Prior to 1939 industrial warehouses were classified in this commercial category; currently such structures are embraced under industrial construction. The greater part of the difference, however, is genuine. Con-

struction of new loft buildings, structures used in light manufacturing in a few cities, is now uncommon. Moreover, far fewer large office buildings and skyscrapers are being constructed despite a recent pickup. Such structures accounted for a sizable proportion of commercial construction in this category in the late twenties. Some of the functions of these types of buildings are now embraced under other structure types; office and warehousing space may be included to a greater extent in industrial plants.

**Table 2.—New Construction Activity**

(Millions of dollars)

Type of construction	1951	1952	Seasonally adjusted at annual rate			
			1953			
			First quarter	Second quarter	Third quarter	October
<b>Total new construction</b> .....	30,895	32,638	35,456	35,360	34,028	34,272
<b>Total, private</b> .....	21,564	21,812	23,524	23,980	23,256	23,196
Residential.....	10,973	11,100	12,208	12,192	11,460	11,292
Nonresidential <sup>1</sup> .....	5,216	5,099	5,612	5,788	5,792	5,916
Industrial.....	2,117	2,320	2,412	2,436	2,180	2,052
Warehouses, offices, and lofts.....	544	515	660	648	724	864
Stores, garages, and restaurants.....	827	622	896	924	1,088	1,188
Other nonresidential <sup>1</sup> .....	1,728	1,642	1,644	1,780	1,800	1,812
Farm construction.....	1,646	1,610	1,536	1,496	1,452	1,428
Public utilities.....	3,729	4,003	4,168	4,504	4,552	4,560
<b>Total, public</b> .....	9,331	10,826	11,932	11,380	10,772	11,076
Residential.....	595	654	624	588	504	516
Nonresidential.....	3,469	4,119	4,496	4,392	4,024	4,236
Military and naval.....	887	1,388	1,644	1,508	1,212	1,104
Highway and sewer.....	3,234	3,552	3,984	3,724	3,932	4,116
All other public.....	1,146	1,113	1,184	1,168	1,100	1,104

1. Includes "all other private construction."

Source: U. S. Department of Commerce, Business and Defense Services Administration.

Vacancy rates in large central city office buildings remain low. Construction of new buildings is of growing importance in the downtown sections of large cities in rapidly expanding areas like the South, Southwest, and Far West, while other large cities are also experiencing a revival of such construction. Furthermore, the trend of population has created demand for office space in suburban areas—generally in smaller buildings—to meet the needs of professional, financial, and service enterprises. Finally it should be noted that there has been a strong upward secular trend in the employment of persons requiring office space. Private nonfarm employment of persons in clerical and kindred occupations increased approximately 50 percent between 1940 and 1950, a much larger rise, both relatively and absolutely, than occurred in the thirties, or in the boom years of the twenties.

### Public utility firm, industrial lower

Outlays by the utilities continue at a high rate. These have risen steadily this year, and through October were running some 10 percent above 1952. Each of the important components of this group—power, communication, and transportation—have been above 1952 with the largest gains in the electric utilities. Trade sources indicate that further capacity increases in electric power will boost outlays in this area during 1954.

Construction expenditures by the railroads have also been at record postwar rates in 1953—some 10 percent higher in the first 10 months than in the comparable 1952 period. The rails have been cutting back equipment outlays—reflecting primarily the near-completion of their diesel locomotive programs.

Industrial construction outlays in 1953 have been just slightly lower than in 1952 and above any other year, though exceeded also in 1946 and 1929 in real terms. Easing tendencies have been evident since this spring, with the third quarter about 10 percent below the first half rate after seasonal adjustment. This pattern is consistent with the passing of the peak of the construction phase of the defense facilities expansion program in manufacturing. However, total capital outlays of manufacturers, as reported in the plant and equipment surveys of OBE-SEC, were rising through the third quarter.

### Residential construction eases

Private residential construction activity in October was at a seasonally adjusted rate of \$940 million a month, as compared with average monthly rates of just over \$1 billion in the first half and about \$950 million in the third quarter. For the first 10 months it was 8 percent above the comparable period a year ago, and it is likely that the year as a whole will exceed in dollar expenditure any other year except 1950. The size of the year-to-year gain reflects in part the carryover from the concentration of starts at the end of 1952.

The number of units started in the first 9 months of this year has slightly exceeded the same period last year. The seasonally adjusted trend has been mildly downward during most of the year from the rapid starts permitted builders by the open winter but some leveling off was apparent in the late summer. On a seasonally adjusted annual rate basis starts were at an annual rate of 1.1 million in the first three quarters.

### Public construction

Aggregate public expenditures for construction in 1953 are likely to set a record—although their percentage increase from last year is smaller than that in private outlays. Through October of this year 4 percent more work had been put in place than in the first 10 months of 1952, largely reflecting higher costs.

The year-to-year gain reflects the moderate upward movement during 1952; through most of this year the trend of public construction outlays has been downward, with seasonally adjusted expenditures in the third quarter 10 percent below the first quarter of 1953.

Federally financed construction has been largely responsible for this easing, as outlays financed with State and local funds have continued to advance. In the first half of 1953 the former had been running 11 percent higher than in the comparable 1952 period while State and local outlays were 3 percent higher. Third-quarter comparisons over the year indicate a 5-percent decline in federally financed construction as against an 8-percent increase in the State and local sector.

Among the major categories, work on military and naval installations has shown an almost steady decline since February, after seasonal adjustment, while Federal industrial construction declined contrasessionally in the three summer months this year. Funds available for public construction projects associated with the defense buildup are still very substantial, although such construction appears to have passed its peak. Statutory reductions in the number of federally subsidized housing units for fiscal 1953 and 1954 have resulted in a downward trend, after seasonal adjustment, in public residential construction throughout 1953.

On the other hand, highway construction has been firm this year and for the year as a whole will exceed \$3 billion. Backlogs in this area, as well as in sewer and water facilities are especially heavy and the limiting factor appears to be the financial resources of State and local governments.

## Metal Supplies and Prices

BY THE middle of this year, increased production and imports had brought supplies of the major metals to a level adequate to meet current requirements of industrial consumers, notwithstanding the continued large demands of the defense and facilities expansion programs.

Industrial demand, which had risen greatly after June 1950 with the general expansion of the economy, has now leveled off or, in some instances, receded. Requirements for the defense program are no longer increasing and with business buying for the inventory buildup required after the steel

supplemented supplies. This has been a factor only since the latter half of 1952, when more favorable price differentials, except for aluminum, and the reduction in foreign demand stimulated the flow of imports to this country following one and one-half years of exceptionally low receipts from foreign sources.

The growing adequacy of supplies has had only a minor impact on the general price structure of raw and semimanufactured metals, and this has been limited largely to the secondary materials where some easing tendencies have developed.

With the increased availability of supplies, the National Production Authority controls on the production, distribution, and inventory of all materials have, insofar as they relate to civilian orders, been removed. The controlled materials plan for steel, copper, and aluminum ended July 1, 1953, after having been in operation for 2 years. It was replaced by the new "Defense Materials System" which provides set-asides of defense materials to meet the direct military, stockpile, and atomic energy programs. The Office of Price Stabilization controls on prices of metals and other materials and services, which went into effect in January 1951, were lifted last February and March.

### Annual steel rate of 112 million tons

The basic steel industry continues to operate at a high rate although output is down moderately from the near-capacity volume of the first half of the year. In the third quarter, operations were at 93 percent of rated capacity and in October, usually a month of high operations, the rate advanced to 95 percent. This represented an annual rate of close to 112 million tons, higher than any period prior to October 1952.

Supplies of finished and semifinished steel products available for the domestic market (domestic production plus imports minus exports) have followed the pattern of raw steel output. Such supplies for the third quarter were about 1.8 million tons below the record 21.1 million tons available in the April-June period.

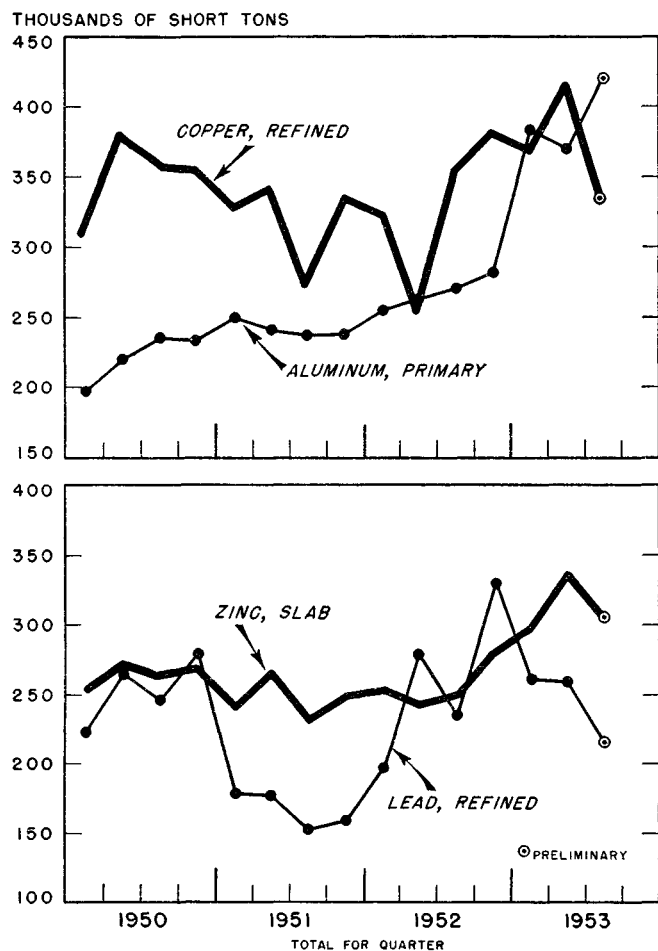
Domestic supplies since Korea have been aided somewhat by a relatively high rate of imports and unusually low volume of exports. In July and August 1953, imports averaged close to 200,000 tons per month whereas shipments to foreign countries were only slightly above this figure. In the 1947-49 period, exports exceeded imports by close to 400,000 tons a month.

Since the last general increase in the early summer, the composite price of finished steel, according to the Bureau of Labor Statistics' wholesale price index, has remained unchanged. The change in the demand-supply situation is reflected in the elimination of premium prices, the disappearance from the market of high cost conversion steel, and also in some absorption of freight charges to competitive markets by producers.

### Nonferrous metal supplies

The chart shows the supply trend for four of the major nonferrous metals. The data represent new supplies available for the domestic market and the national stockpile; i. e., domestic production plus imports minus exports. The totals for the third quarter of 1953 include an estimate of net

Supplies of Nonferrous Metals  
for Domestic Use



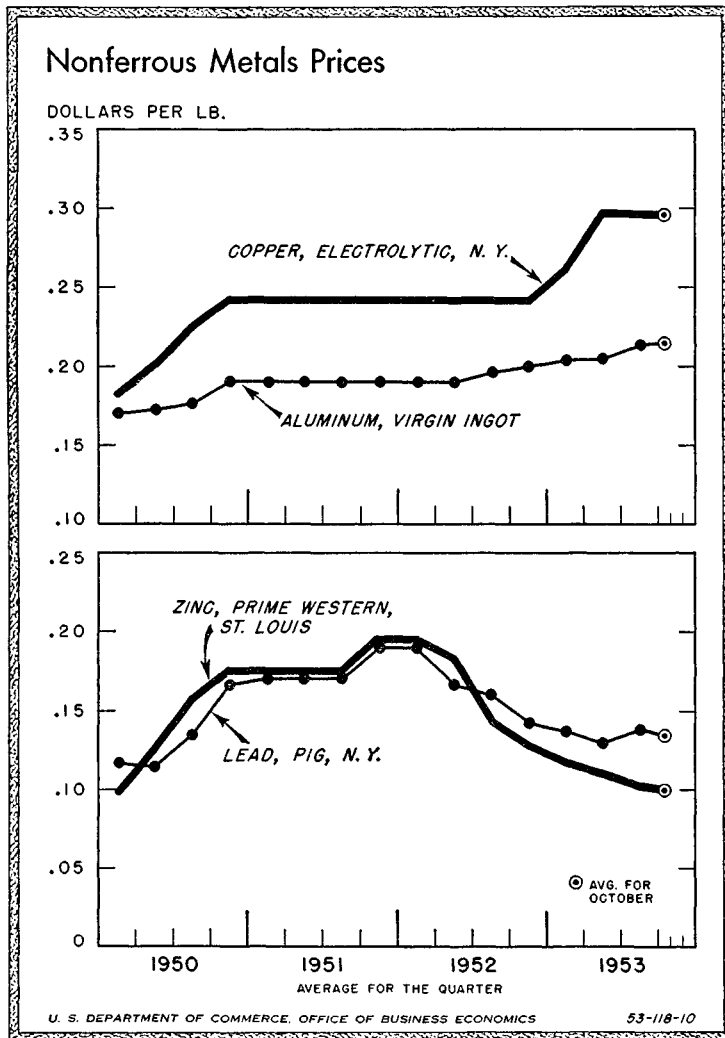
tieup a year ago slowing down, industries producing basic metals are currently operating under less pressure than in the spring months.

The gradual improvement in the supply position of the metals as the defense buildup advanced was in large part the result of higher domestic production made possible by the expansion of basic facilities. More recently, the larger flow of imports, particularly for the nonferrous metals, has

imports for the month of September. The figures do not take into account changes in inventories, nor do they include scrap metals except for small amounts in one or two cases where the quantities cannot be separated from the totals. For some of the metals scrap materials constitute an important addition to total supplies.

### Aluminum supply up

Aluminum supplies, aided both by a record volume of domestic production resulting from new additions to capacity and, particularly in the past year, by substantially higher im-



ports, were expanding throughout the period shown in the chart. In the third quarter domestic aluminum production was at an annual rate of more than 1.3 million tons, an increase of more than one-third over last year's output. Additions to primary aluminum capacity since the first of the year totaled approximately 150,000 tons, bringing total rated capacity as of September 1953 to 1.4 million tons at an annual rate.

Of special interest is the rapid expansion in aluminum supplies relative to other nonferrous metals. On a tonnage basis, aggregate new supplies for the first 9 months of this year for the first time exceeded those for copper; they were one-fourth larger than zinc, and more than half again as large as lead. Some of the increase in aluminum production is going into the national stockpile under contract arrangements which give the Federal Government first call on a portion of production from new plants built under the Government-industry sponsored facilities expansion program.

Aluminum ingot prices have been stable since July at a level 5 percent above that at the end of the price control period.

### Copper, lead, and zinc

For the other major nonferrous metals, supplies in the third quarter contracted sharply. This reflected in the main reduced imports but in the case of lead and zinc there was also some reduction in domestic mine production. In the preceding 12 months domestic supplies were greatly supplemented by unusually high receipts from sources abroad as foreign demand for these metals slackened considerably after 1951. In that year, when copper, lead, and zinc were in short supply, the strong worldwide demand coupled with relatively lower prices in this country had been important factors limiting United States imports of these metals.

### Increased foreign supplies

In general, the consumption patterns for copper, lead, and zinc in the first nine months of 1953 were quite similar, with a record or near record high rate in the first half being followed by some decline in the third quarter.

Since 1950, year-to-year changes in domestic production have been small, notwithstanding steps taken by the Government in cooperation with industry to increase production from domestic ores. Consequently, changes in the total supply of these metals have been influenced largely by variations in the flow of imports which have accounted for an increasing proportion of the Nation's available supplies. From mid-1952 to the middle of 1953 imports flowed in expanding volume. Under their impact the domestic supply situation was considerably improved.

### Copper

New supplies of copper in the third quarter were off not only from the second quarter but also were well below a year ago. Imports of refined pigs and bars in the quarter just ended were only half as large as in the preceding three months, when foreign supplies first became more attractive by a reduction in the price of the metal in the London market to a level approximating the domestic price. In addition to regular sources, sizable quantities of refined copper were received from the Belgian Congo, Rhodesia, and the Union of South Africa. Imports from Chile, our most important foreign source, were reduced sharply in the third quarter from the high rate of the preceding 12 months, as the official price remained 36½ cents, delivered Connecticut Valley, compared with a domestic price of around 30 cents a pound.

Domestic mine production of copper has remained relatively steady in 1953. Many of the measures that have been taken to stimulate domestic production necessarily involved long-term programs so that increases from these sources have been slow and of small proportions. Some aid from the expansion projects now under way is expected to be realized by the end of this year or early 1954 but the full benefits are not likely to materialize for several more years.

### Lead and zinc

In contrast with copper and aluminum, supplies of lead and zinc available for the domestic market were ample as early as the second quarter of 1952.

The prices of foreign lead and zinc had ranged between 2 and 3 cents per pound above the domestic price through most of 1951. Imports for domestic consumption in that year were one-fourth for zinc and more than one-half for lead below the high volume received in 1950. The decline in

(Continued on page 20)

# Investment in Production Equipment

## 1929-52

**D**EVELOPMENT of a new body of postwar data makes possible an analysis of the long-term growth and cyclical variability in private purchases of producers' durable equipment by product groups for the entire 1929-52 period. The analysis is in terms not only of current dollar values, but also of volumes (constant 1947 dollar values) and the price indexes, which are shown by product groups. Some of the principal conclusions are as follows:

1. Postwar expansion in private purchases of producers' equipment has been very large. While all product groups participated, machinery increased most.

2. Both prices and quantities of equipment purchases were substantially higher in 1952 than in 1929, and there has been some tendency for equipment product groups with the least price increase to show the greatest volume increase.

3. Equipment product groups displayed great cyclical variability in the volume of purchases, with expensive long-life types of equipment having the greatest fluctuations. As among product groups, there seemed to be no definite relationship during cycles between price and volume movements.

4. Judged on the basis of historical trends, producers' equipment purchases in recent years have been relatively high. Capital formation in the form of nonresidential construction, the other major component of business fixed capital, appears low when judged by the same standards.

5. Cyclical variations in the volume of equipment purchases and nonresidential construction generally have been substantially greater than those in consumer goods and services. In contrast, cyclical variations in the prices of producers' equipment have been less than those in the prices of consumer goods and services.

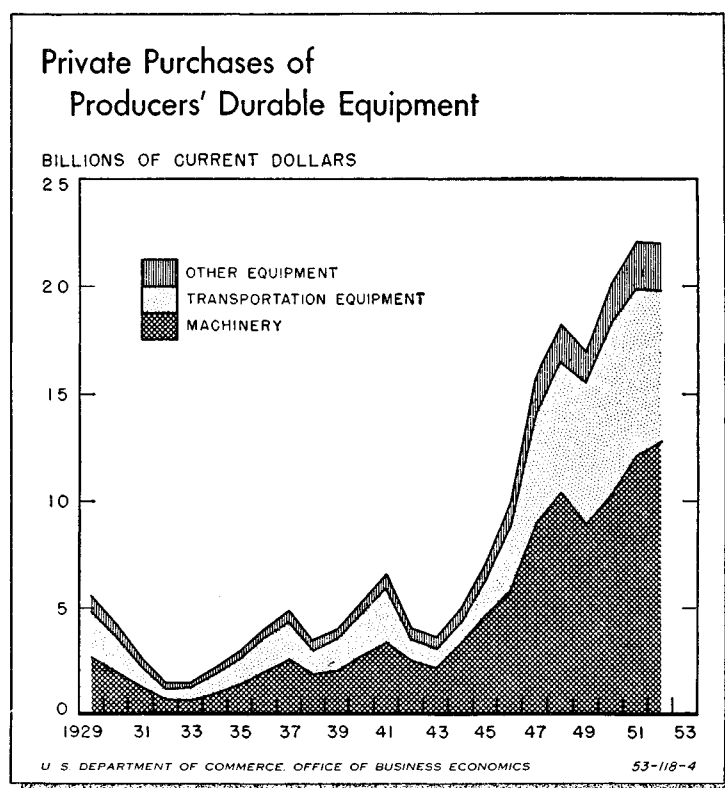
In connection with the new volume and price data it should be noted that they can take account of long-run improvements in quality only to a limited extent. Consequently, they show increases in volume that are somewhat smaller and increases in prices that are somewhat larger than would appear if full allowance for the quality factor could be made. In the short run, the price indexes probably show smaller variation than do effective prices, because full account cannot be taken of changes in discounts, premiums, and other conditions and terms of sale. Conversely, short-run changes in volume, which are derived by dividing values by price indexes, are somewhat larger than actual volume changes. Some of the principal conclusions in the article should be interpreted in the light of these limitations of the data.

### Variations in purchases

The long-term growth and the sharp fluctuations in the current-dollar value of equipment purchases since 1929 are shown in the accompanying chart and in the top section of table 1. Private purchases of equipment were down very substantially from the 1929 peak in the early thirties. The

NOTE.—MR. WASSON IS A MEMBER OF THE NATIONAL INCOME DIVISION. MR. JOHN W. KENDRICK OF THE NATIONAL ECONOMICS DIVISION PREPARED THE CONSTANT-DOLLAR ESTIMATES OF PRODUCERS' DURABLE EQUIPMENT AND THE PRICE INDEXES THAT ARE PRESENTED IN TABLES 6 AND 7 OF THIS ARTICLE.

incomplete recovery after 1933 was sharply but briefly interrupted by the recession of 1938. The subsequent revival was followed in 1941 by a shift from private purchases of equipment to government procurement under the military program. The Federal Government made large purchases of equipment for use in producing munitions and related products in both privately and publicly operated plants. The Federal Government also purchased substantial amounts of other equipment such as motor vehicles, construction machinery, and communication equipment for use by the combat forces.



Government purchases of durable equipment are not shown in the present series, which is confined to private purchases of new producers' durable equipment. The decline in private purchases during the years of the Second World War reached a low point in 1943.

In the postwar period, there was a marked upsurge in private equipment purchases, interrupted only by a slight decline in 1949. Even that year was higher than any year prior to 1948, and it was followed by increases which brought purchases to \$22 billion in 1951 and 1952. Preliminary indications suggest that equipment purchases in 1953 may be somewhat above that rate.

In terms of current dollars, producers' durable equipment purchases during the past 5 years have ranged from 3 to 4 times those of 1929. In terms of physical volume, purchases have averaged about twice as large.

Equipment investment in this period served not only to meet replacement demands, including those deferred during the war and the prewar depression, but also to expand greatly the existing stock of equipment. As estimated in the June issue of the SURVEY, gross physical stocks of privately owned equipment increased about four-fifths between the end of 1941 and the end of 1952. The great bulk of this expansion occurred after 1945.

It is probable that equipment purchases have been stimulated not only by backlogs and new defense needs but also by the important technological advances which occurred during the period. These advances have made it possible to lower operating costs and thus increase the profitability of operating with new equipment as compared with prewar equipment. Technological advances have also led to the development and introduction of equipment designed to provide new types of products.

### Shifts in composition

Purchases of all major groups of equipment were considerably larger in 1952 than in 1929, but by varying proportions. As can be seen from the chart and from table 1, a noteworthy change has been the increased relative importance of machinery and the relative decline of transportation equipment. Machinery purchases accounted for 58 percent of the total in 1952 as compared with 48 percent in 1929. Non-agricultural machinery, which rose from about 40 to 48 percent, was responsible for most of this shift. Corresponding figures for agricultural machinery—8 and 10 percent—indicate an increase of similar proportions. Among the nonagricultural machinery groups showing the largest relative increases were construction machinery, electrical machinery, mining and oilfield machinery, and metalworking machinery.

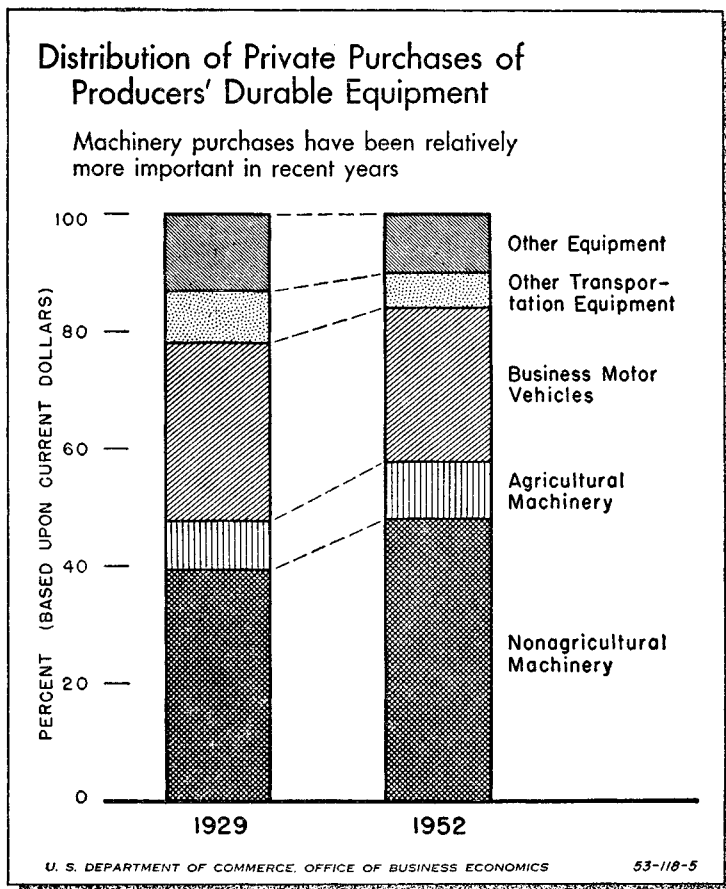
In contrast, the share of transportation equipment declined from 39 percent in 1929 to 32 percent in 1952, even though the group was up substantially in absolute terms. Transportation equipment, other than motor vehicles, consisting mainly of railroad equipment and ships but including also relatively small amounts of aircraft, fell from about 9 percent of the total in 1929 to 6 percent of the total in 1952. Railroad equipment and ships each declined in relative importance.

Business motor vehicles accounted for about 30 percent of the producers' durable total in 1929, but 26 percent in 1952, the relative decline occurring primarily in passenger automobiles. This decrease in the ratio of purchases of business motor vehicles to total equipment purchases has not held for all the postwar years. In 1949 and 1950 business motor vehicles formed a larger portion of the total than in 1929, and this will probably be the case for 1953 also. The decrease in expenditures for business motor vehicles in 1951 and 1952 may have been largely a consequence of supply limitations.

Purchases other than machinery and transportation equipment were also higher in 1952 than 1929, but accounted for only about 10 percent of the total as compared with 13 percent in the earlier year. In this group, business furniture and fixtures, fabricated metal products, and miscellaneous equipment all declined in relative importance. Only instruments showed a relative increase.

If the 1929 base of comparison is broadened by taking into account the information that is available concerning expenditure patterns in years immediately preceding 1929, the general impression of the currently greater importance of machinery purchases persists. The diminished importance of transportation equipment other than business motor vehicles continues to stand out clearly, and the relative downward trend of equipment other than machinery and

transportation equipment is further underscored. With respect to the share of automobiles, significantly different results are obtained depending on the year or years that are used as a basis for comparison.



While the foregoing examination was in terms of current dollars, the conclusions reached apply to the constant dollar distributions as well. Divergence in relative price movements of the component groups, although substantial, has not been sufficient to call for a qualification of the broad trends discussed.

### Volume and prices, 1929-52

Changes in the physical volume and average price of the major types of equipment from 1929 to 1952 are compared in the accompanying chart.<sup>1</sup> In the interpretation of these figures, it should be noted that quality improvement could be taken into account only to a limited extent. Volume increases would be larger and price increases smaller if it had been possible to take further account of the quality factor. Bars representing the percentage change in prices for the twenty equipment groups are arrayed from the smallest at the top to the largest at the bottom. Bars representing percentage changes in quantity are adjacent to the price-change bars for the same group. It will be noted that the five groups with the smallest price change have the largest percentage change in quantity. The relationship between price change and quantity change for the remaining fifteen groups, however, is quite erratic.

The basic causes giving rise to the inverse long-run associa-

1. For about one-fourth of the product groups and the total, the indexes used as a measure of price movements are implicit deflators. In each of these, changes in the relative importance of the group components during the period have comparatively little effect on the magnitude of the price or volume changes discussed later in the text.

tion of quantities and prices are not known.<sup>2</sup> On the supply side, technological progress may result simultaneously in cost decreases and volume production. Alternatively, shifts in demand may expand the market and consequently reduce the relative cost of products that gain in favor.

*Cyclical sensitivity of product groups*

Purchases of producers' durable equipment are highly sensitive in the business cycle. This sensitivity is characteristic of each of the twenty product groups of equipment, but some are much more sensitive than others. This can be seen from table 2, which presents data for the years 1929-37, covering the only substantial cycle of the 1929-52 period. The table shows the decline from 1929 to the low point and the advance from the low point to the peak at the end of the cycle as percentages of the corresponding 1929 figure. For example, a 1929 high of 100 followed by a low of 40 in 1932 and a high of 90 in 1937 would be recorded as a decline of 60 percent and an advance of 50 percent of the 1929 high. The low point was 1932 or 1933, the year selected for any given product group being the one in which the constant dollar value for that group was the smaller. The peak for most groups and the total was 1937; but for three groups the peak for the constant dollar value was 1936 (mining machinery and trucks) or 1938 (ships); in each group the peak year of recovery was chosen.

In using the data several limitations should be kept in mind. In the first place, it is probable that the price quotations used in computing the price indexes somewhat understate the actual cyclical variability of prices, because they cannot take into full account variations in discounts, premiums, and other terms and conditions of sale which are factors in determining the effective price of the commodity. Conversely, the volume changes shown in the table, which are calculated by dividing values by price indexes, are probably somewhat smaller than the volume changes that actually occurred.

In using the data, two limitations should be kept in mind. In the first place the use of annual rather than quarterly or monthly data understates the amplitude of the change, and the amount of understatement may vary from one product group to another. Secondly, the growth element and irregular fluctuations are reflected in the percentage changes. In the short periods used, the growth element is seldom of major importance, but irregular fluctuations might be.

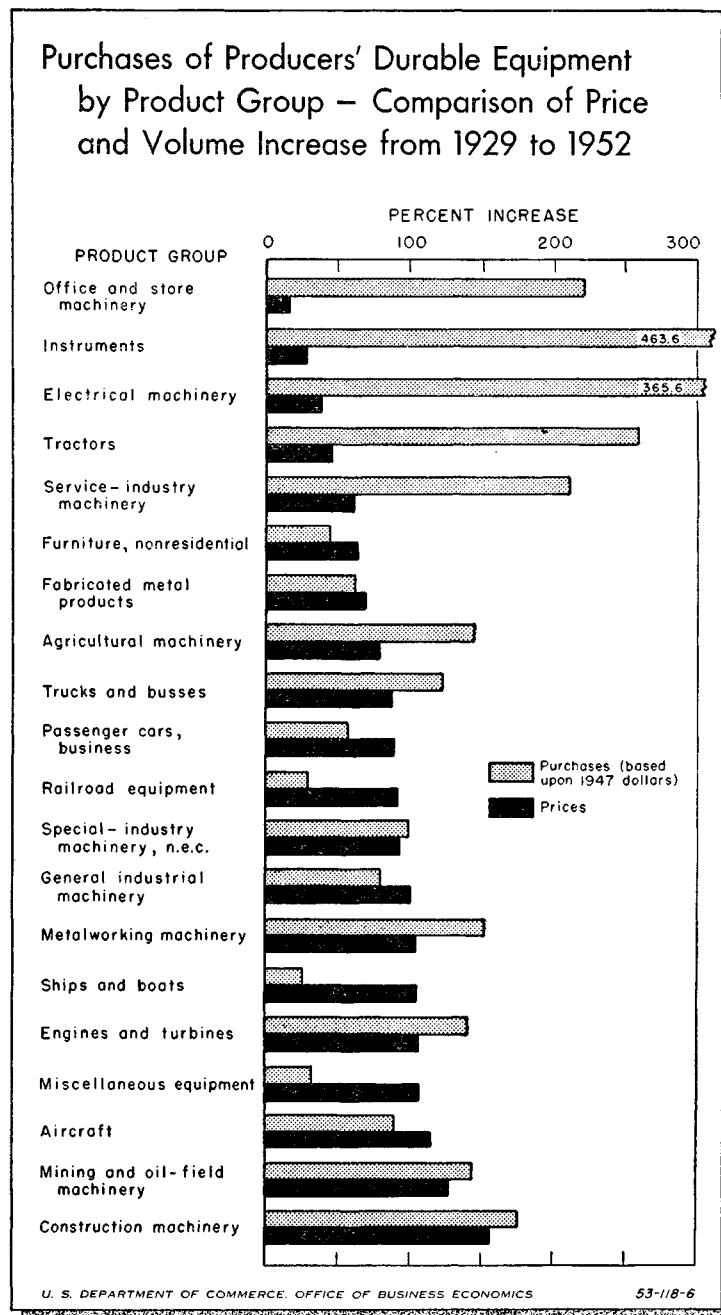
In the decline following 1929, the volume of producers' equipment purchases fell by 69 percent. Declines were substantial in all product groups, ranging from about 97 percent in aircraft to 48 percent in miscellaneous equipment. In the subsequent revival, the volume of equipment purchases rose an equivalent of 65 percent of the 1929 figure, with product groups ranging from 138 percent for ships and boats to 27 percent for miscellaneous equipment.

Among product groups, the greatest fluctuation in equipment purchases tended to occur in heavy transportation equipment and other equipment generally characterized as "heavy." These types of equipment are not only costly but have long periods of use, with the result that during declines purchases may often be deferred for substantial periods. Furthermore, some of them are used largely in industries which are subject to wide cyclical fluctuations.

From the table it can be seen that the greatest declines

occurred in railroad equipment, construction machinery, and aircraft. Among other groups falling more than the general average were tractors, agricultural machinery, metalworking machinery, ships and boats, engines and turbines, mining machinery, and electrical machinery.

In the subsequent revival, all but three of the ten product groups with the greatest advance were also included with the previously mentioned groups showing the greatest decline.



Ships and boats and tractors had the largest increases. These two groups and three others (metalworking machinery, engines and turbines, and trucks and busses) reached levels in the recovery which exceeded those of 1929.

Among the product groups with the smallest fluctuations were fabricated metal products,<sup>3</sup> special industry machinery, office and store machinery, general industrial machinery, and nonresidential furniture and fixtures.

3. This group consists largely of safes and vaults, stills, pressure and storage tanks (not including boilers), and fabricated plate steel for storage tanks.

2. The common tendency for above average increases in volume to be associated with less than average increases in price has an important bearing on index number work. Its effect is that composite measures of physical volume that are based on weights relating to the first or an early year of the period will in general increase more than measures that are based on weights relating to the last or a late year of the period. This is so because in composite measures of physical volume the individual quantity components are usually weighted by their relative prices. If the price-quantity relationships noted obtain, components showing larger than average percentage increases will tend to receive larger relative weights in the composite if early year rather than late year prices are used. For instance, in terms of 1929 prices, the 1929-52 increase in the volume of producers' durable equipment was 127 percent. In terms of 1952 prices it was approximately 118 percent—very similar to the 119 percent figure that can be derived from table 6, which is in terms of 1947 prices.

The concurrent changes in equipment prices were much smaller than those in the volume of purchases. While the volume of purchases dropped 69 percent in the decline following 1929, equipment prices fell about 14 percent. In the subsequent revival, in which the rise in the volume of equipment purchases was 65 percent of the 1929 figure, the rise in equipment prices was 5 percent of the 1929 price. As a consequence of the moderate change in prices, changes in purchases measured in current prices were similar to the volume changes that have been discussed.

On the basis of the data contained in table 2, an examination was made of the price-volume relationships that obtained during this period. In contrast to the moderate inverse association of quantity and price changes that can be observed over longer periods, the short-run price-quantity relationships exhibit no definite pattern, either during the decline or during the subsequent recovery.

The changes which occurred during the 1937-41 and 1948-52 periods also were examined, but the magnitudes of the post-1937 and post-1948 declines were small and the influence of noncyclical factors of relatively greater importance. Inspection of the evidence pertaining to these two periods did not reveal a pattern of change among the twenty equipment groups that appeared to be of more than historical significance.

### Equipment Purchases and Gross National Product

The growth and fluctuations in the major types of producers' durable equipment since 1929 have been traced in detail in the previous section. The analysis may be broadened by introducing data on total private purchases of equipment for earlier periods and by relating these purchases to gross national product and some of its components.

#### Long-term growth

Equipment purchases during the period 1900-29, although affected by moderate fluctuations, nevertheless showed a fairly persistent rate of growth averaging about 3 percent a year (see chart). In contrast, the period following 1929 has been characterized by more extreme fluctuations, reflecting such major dislocations as the depression of the thirties and World War II. These dominate the picture and make it impossible to isolate a clear-cut trend.

In these circumstances a projection of pre-1929 tendencies into the present is hazardous, and conclusions derived from it should be given limited weight only, and checked against other evidence. With these qualifications in mind, it may be noted, however, that expenditures for producers' durable equipment in the late forties and in the early fifties were somewhat above a line that could be drawn in continuation of the 1900-29 trend. This seems reasonable when viewed in the context of the special factors—such as demand deferred during World War II and, subsequently, investment induced by the Korean war and the defense program—that contributed to a high level of producers' durable equipment purchases during the postwar period.

The sharp dips in the purchases line during the depression of the thirties and the war period should not be interpreted as indicating the size of backlogs that existed at the end of the war. During the depression much equipment was subject to less wear than normal and, consequently, was continued in use during the war even though it had passed the usual age for discard. In addition, in many instances heavier than normal repair expenditures made during the war served to reduce replacement purchases below what would be expected on the basis of data reflecting the experience of less unusual periods.

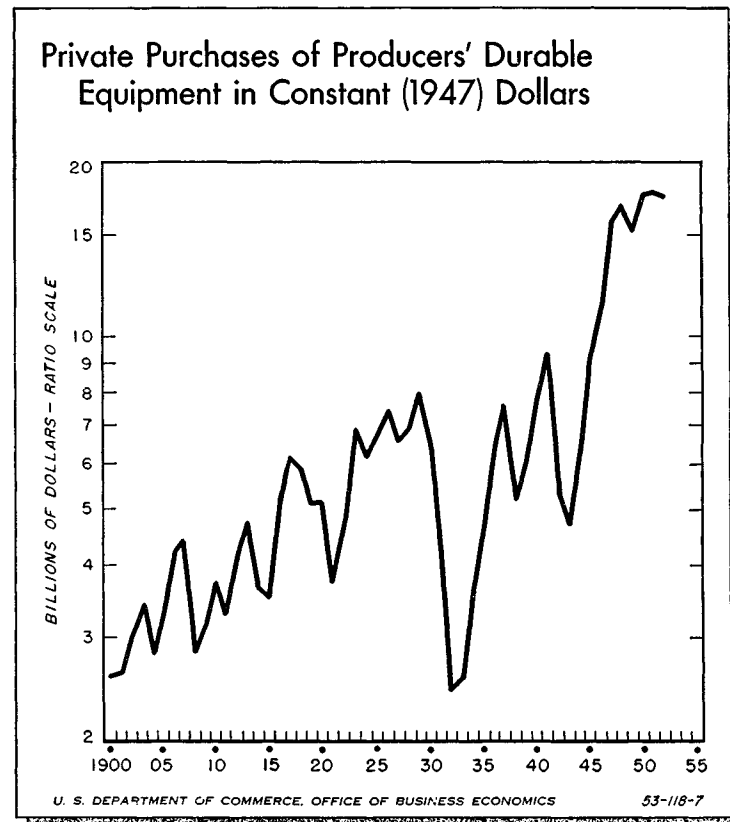
Moreover, equipment acquired by the government during the war constituted additions to productive capacity that are not reflected in the present series, which is confined to private purchases of newly produced equipment.

### Equipment and nonresidential construction

The accompanying chart shows equipment purchases and nonresidential construction—the two major components of the business stock of fixed capital—as percentages of gross national product for the years 1920 to 1952. Equipment purchases and nonresidential construction were of roughly equal importance during the twenties—between 5 and 6 percent of total output. During the depression, however, equipment declined less than construction, and its subsequent recovery was quicker and much more pronounced.

Purchases of equipment during the postwar period have continued to constitute a much larger part of total output than nonresidential construction—about 6½ percent as compared with about 3 percent. Also, equipment has recently been a somewhat larger percentage of national output than during the twenties whereas the share of nonresidential construction has been markedly reduced. On a current-price basis the difference in postwar experience is somewhat reduced because of differential price movements.

One possible reason for the relatively better showing of equipment is that equipment prices have increased less than construction costs over this period. In 1952, for example, composite equipment prices were 1.8 times their 1929 level, whereas nonresidential construction costs were about 2.5 times those of 1929. These differential price changes may have had some influence upon the pattern of investment.



Another possible explanation is that technological advance may have been more rapid for equipment than for plant causing a relatively large demand to replace obsolescent equipment. Technological advance may also have been of a nature which required less plant per unit of equipment.



It is apparent that the quantitative importance of the price factor cannot be measured, and that it is conjectural whether technological advance operated in the manner assumed. Basically, we have no definitive explanation for the differential movement of gross investment in equipment and construction. A detailed analysis of industry shifts and of the influence of differences in average useful life on replacement demand might shed further light on the problem, as might a study of the procedures by which the two types of investment are financed.

### Short-run variability

Attention has already been drawn to the great cyclical variability in producers' durable equipment. Table 3 compares changes in the value, volume, and prices of equipment during the downswing and recovery of the thirties with corresponding changes in total gross national product and selected components, and permits a further examination of this point. The method by which the entries of this table were calculated is similar to that described for table 2, and the limitations mentioned in that connection apply to the present table as well. In addition, the present table summarizes the characteristics of very broad expenditure groups and does not reveal divergent movements within these groups which may be significant.

It appears from this table that both in the downward phase of the great depression and during the limited recovery which was interrupted in 1937, the volume of producers' durable equipment fluctuated much more than that of total gross national product. Whereas durable equipment exhibited percentage changes from peak to trough and trough to peak approximating two-thirds the 1929 figure, the corresponding changes in gross national product were only about one-third the 1929 figure.

In sharp contrast, changes in equipment prices were much smaller than those in the composite of all final product prices. During the declining phase of the cycle, for instance, equipment prices declined by 14 percent as compared with a decline of 24 percent in the overall index. This contrast, in a less striking form, was apparent also in the subsequent upturn.

An examination of the components of gross national product presented in table 3 shows that expenditures for equipment and construction are most volatile. Consumer durables rank next, with nondurables and services showing the greatest stability.

In the downturn, construction declined more than equipment, but in the subsequent upturn its recovery was less pronounced. As can be inferred from the previous discussion, this differential movement is probably indicative of divergent long-term trends in the two components rather than of a dissimilarity in their cyclical behavior.

Examination of the average prices of the broad components of private spending reveals that the prices of consumer goods and services experienced larger cyclical variation than those of producers' durable equipment. In other words, the components showing greater stability in volume were those undergoing larger fluctuations in price. It is of interest to note that the behavior of construction costs, as shown in table 3, does not fit into this general pattern. In this instance, an above-average variability in costs appears to have been associated with an above-average variability in volume.

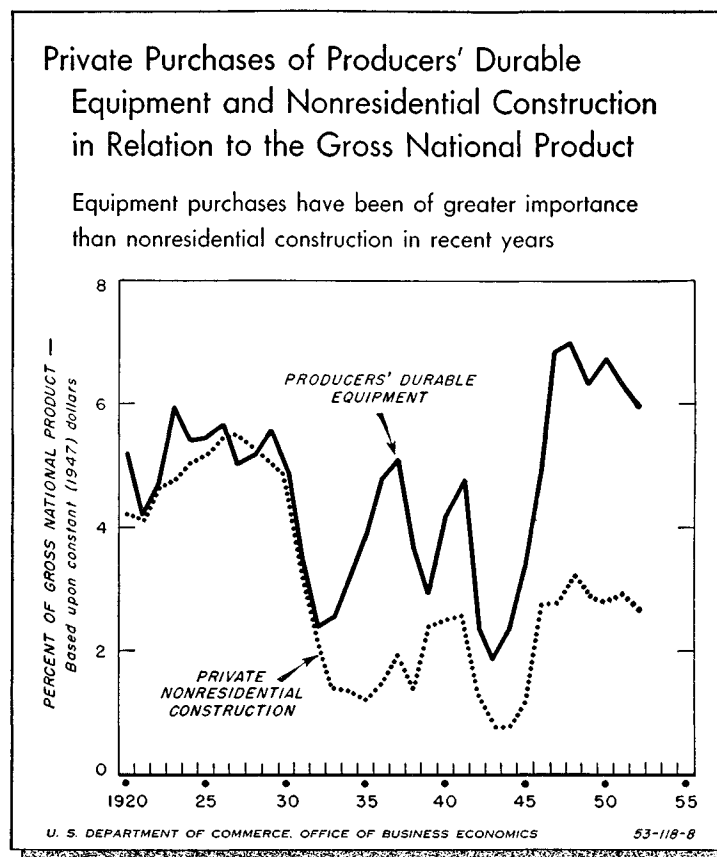
Cyclical downturns subsequent to the great depression of the thirties have been much less pronounced, and the relative impact of noncyclical factors has been greater. It is difficult, therefore, to make inferences as to cyclical behavior on the basis of the record of this period.

An examination of the data for the periods 1937-41 and 1948-52, both of which include a downturn and a subsequent

recovery, tends to confirm the generalizations that have been made about the volatility in the volume of equipment purchases and the comparative stability of equipment prices. The comparative behavior of durable equipment and consumption also conforms broadly to the pattern described for the years 1929-37. The most marked departure from that pattern is found in the case of construction, both residential and nonresidential, which behaved differently in each of these periods.

### Nature of the new series

The new estimates of producers' durable equipment employ new basic data relating to the value, volume, and prices of producers' durable equipment which have become available during the past few years, mainly in connection with the 1947 Census of Manufactures, the 1948 Census of



Business, Census sample surveys of manufacturing for 1950, 1951, and 1952, quarterly metal working reports of the National Production Authority, and the revision of the Bureau of Labor Statistics index of wholesale prices.

In addition to the incorporation of these new data, the following features were introduced into the new series:

First, the Standard Industrial Classification as of November 1945 was adopted as the basis for grouping products for the entire period 1929 to 1952. This classification is used in the 1947 Census of Manufactures and in subsequent sample surveys, as well as most other governmental statistical series. Thus, users may identify the products included in each group. Construction machinery and mining machinery are shown separately in the following tables but as one group in the Standard Industrial Classification.

Second, the estimates cover only private equipment purchases subject to depreciation charges. They differ from those previously published by the Office of Business Economics in that the earlier estimates included also an allow-

Table 1.—Private Purchases of Producers' Durable Equipment 1929–52, Current and

Type of equipment	1929	1930	1931	1932	1933	1934	1935	1936	1937
<b>Billions of current dollars</b>									
Producers' durable equipment, total.....	5.6	4.2	2.7	1.5	1.5	2.1	2.9	4.0	4.9
Machinery.....	2.6	2.0	1.3	.7	.7	1.0	1.4	2.0	2.5
Agricultural machinery and tractors.....	.5	.4	.2	.1	.1	.1	.3	.4	.5
Nonagricultural machinery.....	2.2	1.6	1.1	.6	.6	.8	1.1	1.6	2.0
Transportation equipment.....	2.2	1.6	1.0	.5	.6	.9	1.1	1.6	1.8
Motor vehicles.....	1.7	1.1	.8	.4	.5	.7	1.0	1.3	1.4
Other transportation equipment.....	.5	.5	.2	.1	(?)	.1	.1	.3	.4
Other equipment.....	.7	.6	.4	.3	.2	.3	.4	.4	.5
<b>Billions of constant (1947) dollars</b>									
Producers' durable equipment, total.....	8.0	6.3	4.2	2.4	2.6	3.6	4.8	6.6	7.6
Machinery.....	3.6	2.9	2.0	1.2	1.1	1.4	2.1	3.0	3.6
Agricultural machinery and tractors.....	.5	.5	.3	.1	.1	.2	.3	.5	.6
Nonagricultural machinery.....	3.1	2.4	1.7	1.0	1.0	1.3	1.8	2.5	3.0
Transportation equipment.....	3.3	2.6	1.6	.9	1.1	1.6	2.2	3.0	3.3
Motor vehicles.....	2.5	1.8	1.3	.8	1.0	1.4	2.0	2.5	2.6
Other transportation equipment.....	.8	.8	.3	.1	.1	.3	.2	.4	.7
Other equipment.....	1.0	.8	.6	.4	.4	.5	.6	.7	.8
<b>Percent of current dollar total</b>									
Producers' durable equipment, total.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Machinery.....	47.6	47.4	48.8	48.5	45.2	44.3	48.3	49.4	52.0
Agricultural machinery and tractors.....	8.1	10.0	8.4	8.0	5.4	6.5	9.2	9.7	10.3
Nonagricultural machinery.....	39.5	37.4	40.4	40.5	39.8	37.8	39.1	39.7	41.7
Transportation equipment.....	39.2	38.3	35.5	33.2	38.3	41.0	39.5	40.1	37.3
Motor vehicles.....	30.4	26.5	29.0	28.9	35.4	34.6	35.6	33.5	28.2
Other transportation equipment.....	8.8	11.8	6.5	4.3	2.9	6.4	3.9	6.6	9.1
Other equipment.....	13.2	14.3	15.7	18.3	16.5	14.7	12.2	10.5	10.7
<b>Percent of constant dollar total</b>									
Producers' durable equipment, total.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Machinery.....	45.8	45.5	47.1	47.0	42.6	40.5	43.8	44.9	46.9
Agricultural machinery and tractors.....	6.9	8.1	6.5	5.9	3.5	4.6	6.9	7.2	7.9
Nonagricultural machinery.....	38.9	37.4	40.6	41.1	39.1	35.9	36.9	37.7	39.0
Transportation equipment.....	41.5	41.1	37.8	35.6	41.9	45.7	44.6	44.9	43.1
Motor vehicles.....	31.3	27.7	30.4	30.7	38.7	38.6	40.6	38.3	33.8
Other transportation equipment.....	10.2	13.4	7.4	4.9	3.2	7.1	4.0	6.6	9.3
Other equipment.....	12.7	13.4	15.1	17.4	15.5	13.8	11.6	10.2	10.0

1. Because of rounding, subtotals and totals may differ in some cases from the sum of their components. 2. Less than \$0.05 billions.

Table 2.—Declines from 1929 and Subsequent Recovery through 1936–38 in Private Purchases of Producers' Durable Equipment, by Product Groups, Measured as a Percent of 1929

Product group	Change in current dollar purchases				Change in 1947 dollar purchases				Change in prices			
	Decline		Advance		Decline		Advance		Decline		Advance	
	Percent <sup>1</sup>	Rank	Percent <sup>2</sup>	Rank	Percent <sup>1</sup>	Rank	Percent <sup>2</sup>	Rank	Percent <sup>1</sup>	Rank	Percent <sup>2</sup>	Rank
<b>Total producers' durable equipment.....</b>	-74		61		-69		65		-14		5	
Furniture and fixtures (nonresidential).....	-73	13	38	19	-69	12	40	18	-12	13	4	11
Fabricated metal products.....	-70	15	41	18	-62	16	33	19	-21	3	20	5
Engines and turbines.....	-82	9	100	3	-78	8	87	4	-16	12	23	1
Tractors.....	-84	6	129	2	-84	4	137	2	2	19	-7	18
Agricultural machinery (except tractors).....	-82	8	68	8	-83	5	68	10	10	20	-8	19
Construction machinery.....	-92	3	72	6	-92	3	66	13	-12	15	16	7
Mining and oil-field machinery.....	-79	10	61	10	-77	9	66	12	-11	16	2	12
Metalworking machinery.....	-85	4	100	4	-81	6	95	3	-23	2	23	2
Special-industry machinery.....	-67	16	58	12	-60	17	47	17	-19	7	22	3
General industrial machinery.....	-70	14	61	9	-64	14	53	15	-17	9	20	6
Office and store machinery.....	-64	19	49	16	-63	15	55	14	-2	18	-4	17
Service industry and household machines.....	-65	17	55	14	-56	19	72	8	-21	4	-2	15
Electrical machinery.....	-82	7	71	7	-75	10	80	7	-28	1	13	8
Trucks, busses, and trailers.....	-74	12	60	11	-69	13	86	5	-16	11	-11	20
Passenger cars.....	-75	11	52	15	-70	11	68	11	-17	8	(*)	13
Aircraft.....	-98	1	44	17	-97	1	48	16	-20	5	11	10
Ships and boats.....	-84	5	147	1	-81	7	138	1	-19	6	22	4
Railroad equipment.....	-94	2	89	5	-94	2	85	6	-8	17	13	9
Instruments.....	-64	18	57	13	-57	18	72	9	-17	10	-3	16
Miscellaneous equipment.....	-54	20	23	20	-48	20	27	20	-12	14	-1	14

\*Less than -0.5 percent.

1. Decline from 1929 to low year in cycle (1932 or 1933) expressed as a percentage of the 1929 figure for the group.

2. Advance from a low year in cycle (1932 or 1933) to next subsequent high year (1936, 1937, or 1938), expressed as a percentage of the 1929 figure for the group.

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

Constant (1947) Dollar Values, and Percentage Distributions in Current and Constant Dollars <sup>1</sup>

1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952
<b>Billions of current dollars</b>														
3.5	4.0	5.2	6.6	4.0	3.6	4.9	7.1	10.0	15.8	18.2	17.1	20.2	22.1	22.0
1.9	2.0	2.7	3.3	2.5	2.2	3.3	4.7	5.7	8.9	10.3	8.9	10.3	12.1	12.7
.4	.4	.4	.6	.4	.2	.6	.7	.6	1.2	1.7	1.9	2.0	2.3	2.1
1.4	1.7	2.2	2.7	2.1	2.0	2.7	4.0	5.0	7.7	8.6	7.0	8.3	9.8	10.6
1.2	1.5	2.0	2.5	1.0	.9	1.0	1.6	3.1	5.2	6.1	6.6	8.1	7.8	7.1
.9	1.2	1.5	1.9	.4	.4	.5	1.1	2.4	4.2	4.9	5.4	7.1	6.5	5.8
.3	.2	.5	.6	.6	.5	.5	.5	.7	1.0	1.2	1.2	1.0	1.3	1.3
.4	.5	.5	.7	.5	.6	.6	.9	1.2	1.8	1.8	1.5	1.8	2.2	2.2
<b>Billions of constant (1947) dollars</b>														
5.2	6.1	7.9	9.4	5.3	4.8	6.4	9.0	11.4	15.8	16.9	15.2	17.6	17.8	17.4
2.6	2.9	3.7	4.4	3.2	2.7	4.2	5.8	6.6	8.9	9.6	8.0	8.9	9.5	10.0
.5	.5	.6	.8	.5	.3	.7	.9	.7	1.2	1.5	1.6	1.6	1.7	1.6
2.1	2.4	3.1	3.6	2.6	2.5	3.5	5.0	5.8	7.7	8.1	6.4	7.3	7.8	8.4
2.0	2.5	3.4	4.0	1.4	1.3	1.4	2.1	3.4	5.2	5.6	5.9	7.1	6.5	5.6
1.5	2.1	2.6	3.1	.6	.6	.8	1.4	2.7	4.2	4.5	4.7	6.2	5.4	4.5
.4	.4	.7	.9	.8	.6	.6	.7	.8	1.0	1.1	1.1	.9	1.1	1.1
.6	.7	.8	1.0	.7	.7	.8	1.1	1.4	1.8	1.7	1.4	1.6	1.8	1.8
<b>Percent of current dollar total</b>														
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
54.1	51.4	51.4	50.9	62.4	60.1	67.6	65.4	57.1	56.0	56.7	52.2	51.0	54.8	57.8
12.5	9.6	8.6	9.9	11.1	5.9	12.2	9.9	6.5	7.7	9.6	11.3	9.9	10.4	9.7
41.6	41.8	42.8	41.0	51.3	54.2	55.4	55.5	50.6	48.3	47.1	40.9	41.1	44.4	48.1
33.7	36.7	38.1	38.5	24.1	24.7	20.1	22.4	30.6	32.7	33.6	39.0	39.9	35.3	32.1
25.6	30.4	28.8	28.9	9.3	10.9	10.4	14.8	23.7	26.3	27.0	31.7	35.1	29.3	26.2
8.1	6.3	9.3	9.6	14.8	13.8	9.7	7.6	6.9	6.4	6.6	7.3	4.8	6.0	5.9
12.2	11.9	10.5	10.6	13.5	15.2	12.3	12.2	12.3	11.3	9.7	8.8	9.1	9.9	10.2
<b>Percent of constant dollar total</b>														
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
49.9	47.3	46.9	46.6	59.4	57.7	66.0	64.8	57.5	56.0	56.8	52.3	50.5	53.4	57.5
10.0	7.8	7.1	8.6	10.2	5.4	11.5	9.6	6.5	7.7	9.1	10.5	9.1	9.7	9.0
39.9	39.5	39.8	38.0	49.2	52.3	54.5	55.2	51.0	48.3	47.7	41.8	41.4	43.7	48.5
38.1	41.1	42.8	42.9	27.0	27.2	21.7	22.9	29.9	32.7	33.4	38.6	40.2	36.6	31.9
29.7	34.8	33.5	33.4	12.1	13.5	12.3	15.2	23.3	26.3	26.7	31.1	35.2	30.2	25.7
8.4	6.3	9.3	9.5	14.9	13.7	9.4	7.7	6.6	6.4	6.7	7.5	5.0	6.4	6.2
12.0	11.6	10.3	10.5	13.6	15.1	12.3	12.3	12.6	11.3	9.8	9.1	9.3	10.0	10.5

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

Table 4.—Comparison of Published Series and New Series for Private Purchases of Producers' Durable Equipment, 1929-52  
[Billions of dollars]

Year	Published series <sup>1</sup>			New series
	Total <sup>2</sup>	Capital outlays charged to current expense <sup>2</sup>	Excluding charges to current expense <sup>2</sup>	
1929.....	6.4	0.6	5.8	5.6
1930.....	4.9	.5	4.4	4.2
1931.....	3.2	.4	2.8	2.7
1932.....	1.8	.3	1.5	1.5
1933.....	1.8	.3	1.5	1.5
1934.....	2.5	.3	2.2	2.1
1935.....	3.4	.4	3.0	2.9
1936.....	4.5	.5	4.0	4.0
1937.....	5.4	.5	4.9	4.9
1938.....	4.0	.4	3.5	3.5
1939.....	4.6	.5	4.0	4.0
1940.....	6.1	.7	5.4	5.2
1941.....	7.7	.8	6.8	6.6
1942.....	4.9	.6	4.3	4.0
1943.....	4.1	.5	3.6	3.6
1944.....	5.7	.6	5.2	4.9
1945.....	7.5	.7	6.8	7.1
1946.....	12.3	1.4	10.9	10.0
1947.....	17.1	1.6	15.5	15.8
1948.....	19.9	1.9	18.0	18.2
1949.....	18.7	1.7	17.0	17.1
1950.....	22.3	2.1	20.2	20.2
1951.....	24.6	2.5	22.1	22.1
1952.....	25.4	2.8	22.6	22.0

1. Producers' durable equipment series now in use as a component of gross national product in the national income accounts.

2. Because of rounding, parts may not add to total.

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

Table 3.—Declines From 1929 and Subsequent Recovery Through 1937 in Selected Gross National Product Components, Each Measured as a Percentage of 1929

Component	Change in current dollars		Change in 1947 dollars		Change in prices	
	Decline <sup>1</sup>	Advance <sup>2</sup>	Decline <sup>1</sup>	Advance <sup>2</sup>	Decline <sup>1</sup>	Advance <sup>2</sup>
Gross national product.....	-46	33	-29	33	-24	7
Producers' durable equipment.....	-74	61	-69	65	-14	5
Nonresidential construction.....	-82	28	-76	24	-27	20
Residential construction.....	-87	39	-82	39	-28	20
Consumer durable goods.....	-63	37	-52	40	-21	7
Consumer nondurable goods.....	-41	34	-14	27	-31	14
Consumer services.....	-35	14	-11	11	-27	6

1. Decline from 1929 to low year in cycle (1932 or 1933) expressed as a percentage of the 1929 figure for the component.

2. Advance from 1933 to 1937 expressed as a percentage of the 1929 figure for the component.

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

Table 5—Private Purchases of

[Millions of dollars]

Product group	S. I. C. No. <sup>1</sup>	1929	1930	1931	1932	1933	1934	1935	1936	1937
Total producers' durable equipment.....		5,568	4,241	2,683	1,475	1,460	2,146	2,895	3,964	4,855
Furniture and fixtures (nonresidential).....	25	361	292	193	113	98	141	154	181	236
Fabricated metal products.....	34	132	112	80	49	40	57	64	74	94
Engines and turbines.....	351	54	45	26	12	10	17	25	43	64
Tractors.....	3521	186	174	112	56	30	69	131	208	270
Agricultural machinery (except tractors).....	3522	265	252	114	62	49	71	136	176	229
Construction machinery.....	3531	90	71	41	7	7	17	31	54	72
Mining and oil-field machinery.....	3531, 3532	143	87	41	30	33	51	77	117	119
Metalworking machinery.....	354	233	149	89	35	37	73	130	195	267
Special-industry machinery, n. e. c.....	355	497	288	210	133	151	186	227	309	368
General industrial machinery.....	356, 3591	440	314	225	134	130	173	240	335	400
Office and store machinery.....	357	201	144	104	73	72	88	115	140	172
Service-industry and household machines.....	358	186	147	117	65	61	74	92	134	168
Electrical machinery.....	36	443	339	230	108	80	132	193	246	396
Trucks, buses, and trailers.....	371	590	423	291	155	186	367	388	508	523
Passenger cars <sup>2</sup> .....	371	1,105	701	488	271	331	436	643	822	849
Aircraft.....	3721	41	17	9	1	8	15	8	7	19
Ships and boats.....	373	75	109	83	18	12	21	9	57	65
Railroad equipment.....	374	374	374	82	45	22	101	97	196	356
Instruments.....	38	81	69	51	34	29	32	41	51	75
Miscellaneous equipment.....	( <sup>3</sup> )	161	134	97	74	74	85	94	111	113

1. Products are classified in accordance with Standard Industrial Classification of November 1945.

2. Business portion of passenger automobiles is estimated at about 30 percent of total private purchases except during years 1942-45.

Table 6.—Private Purchases of Producers' Durable

[Millions of 1947 dollars]

Product group	S. I. C. No. <sup>1</sup>	1929	1930	1931	1932	1933	1934	1935	1936	1937
Total producers' durable equipment.....		7,956	6,317	4,209	2,450	2,566	3,561	4,822	6,633	7,607
Furniture and fixtures (nonresidential).....	25	471	376	261	163	146	206	230	279	336
Fabricated metal products.....	34	185	161	131	83	71	86	96	115	132
Engines and turbines.....	351	85	74	48	22	19	28	38	67	93
Tractors.....	3521	203	185	125	64	32	78	149	242	310
Agricultural machinery (except tractors).....	3522	346	326	147	81	58	87	182	234	294
Construction machinery.....	3531	169	134	81	15	14	33	59	102	125
Mining and oil-field machinery.....	3531, 3532	239	146	72	56	61	91	140	213	197
Metalworking machinery.....	354	346	238	151	67	71	119	214	319	394
Special-industry machinery, n. e. c.....	355	608	461	360	245	276	296	363	492	532
General industrial machinery.....	356, 3591	643	490	373	237	230	279	381	527	569
Office and store machinery.....	357	209	149	107	78	82	100	133	160	192
Service-industry and household machines.....	358	265	213	176	117	118	141	178	271	309
Electrical machinery.....	36	529	453	341	170	133	191	275	350	557
Trucks, buses, and trailers.....	371	853	658	479	267	353	579	764	1,002	981
Passenger cars <sup>2</sup> .....	371	1,635	1,094	801	486	640	796	1,195	1,539	1,590
Aircraft.....	3721	65	29	16	2	17	28	15	13	33
Ships and boats.....	373	123	186	152	36	24	37	16	99	104
Railroad equipment.....	374	623	633	145	81	40	186	161	327	569
Instruments.....	38	88	78	59	38	38	41	54	67	101
Miscellaneous equipment.....	( <sup>3</sup> )	271	233	184	142	143	159	179	215	189

1. Products are classified in accordance with Standard Industrial Classification of November 1945.

2. Business portion of passenger automobiles is estimated at about 30 percent of total private purchases except during years 1942-45.

Table 7.—Implicit Price Deflators for

[Index numbers, 1947=100]

Product group	S. I. C. No. <sup>1</sup>	1929	1930	1931	1932	1933	1934	1935	1936	1937
Total producers' durable equipment.....		70.0	67.1	63.7	60.2	56.9	60.3	60.0	59.8	63.8
Furniture and fixtures (nonresidential).....	25	76.6	77.6	74.1	69.2	67.3	68.5	66.9	65.0	70.2
Fabricated metal products.....	34	71.4	69.6	61.2	58.8	56.7	66.1	65.4	64.3	71.3
Engines and turbines.....	351	63.9	60.6	54.5	54.4	53.6	61.5	65.2	64.7	68.5
Tractors.....	3521	91.8	94.3	89.3	87.5	94.0	88.3	87.7	86.1	87.2
Agricultural machinery (except tractors).....	3522	76.5	77.4	77.4	76.2	84.1	81.3	74.8	75.3	77.9
Construction machinery.....	3531	53.3	53.2	50.8	45.8	48.7	52.1	52.5	52.7	57.4
Mining and oil-field machinery.....	3531, 3532	59.9	59.4	57.2	53.5	54.5	55.8	55.2	55.0	60.5
Metalworking machinery.....	354	67.4	62.5	58.8	52.1	52.3	61.2	60.7	61.2	67.7
Special-industry machinery, n. e. c.....	355	66.9	62.5	58.4	54.3	54.7	62.8	62.6	62.8	69.2
General industrial machinery.....	356, 3591	68.4	64.1	60.4	56.6	56.5	62.0	63.0	63.6	70.3
Office and store machinery.....	357	96.0	96.9	93.7	93.7	87.8	88.2	86.2	87.7	89.5
Service-industry and household machines.....	358	70.1	69.0	66.5	55.7	51.7	52.4	51.6	49.4	54.3
Electrical machinery.....	36	83.7	74.9	67.4	63.7	60.4	69.2	70.3	70.3	71.1
Trucks, buses, and trailers.....	371	69.2	64.3	60.7	58.0	52.7	53.0	50.8	50.7	53.3
Passenger cars.....	371	67.6	64.1	60.9	55.8	51.7	54.8	53.8	53.4	53.4
Aircraft.....	3721	62.7	59.3	54.9	50.4	47.0	53.3	53.6	53.1	57.2
Ships and boats.....	373	61.1	58.7	54.8	50.4	49.5	56.3	57.1	57.5	62.3
Railroad equipment.....	374	60.0	59.1	56.6	55.6	55.0	54.3	60.2	59.9	62.6
Instruments.....	38	92.0	88.7	86.8	89.7	76.5	79.0	75.3	76.3	74.1
Miscellaneous equipment.....	( <sup>2</sup> )	59.4	57.6	52.8	52.2	51.9	53.6	52.5	51.7	59.9

1. Products are classified in accordance with Standard Industrial Classification of November 1945.

2. Includes producers' share of the following: Miscellaneous manufactures (Group 39); Motorcycles (Group 3751); Transportation equipment, n. e. c. (Group 3799); Motor vehicle

**Producers' Durable Equipment, 1929-52**

[Millions of dollars]

1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952
3,456	3,955	5,236	6,561	4,034	3,615	4,925	7,116	9,987	15,839	18,235	17,066	20,197	22,136	22,046
197	210	252	332	248	200	213	287	500	690	639	551	704	878	855
70	80	96	121	117	147	174	215	228	384	372	290	312	370	360
44	54	62	56	26	47	91	193	52	148	215	198	255	280	268
204	195	240	341	167	35	253	294	298	544	757	854	913	1,096	976
229	183	209	309	280	180	349	414	351	676	985	1,075	1,077	1,210	1,161
62	57	80	88	74	66	38	273	323	408	503	343	511	576	640
79	90	119	215	117	112	164	293	301	352	567	485	544	735	792
153	214	475	667	629	592	481	575	646	711	664	522	746	932	1,197
276	297	335	356	297	232	360	529	837	1,340	1,453	1,189	1,403	1,667	1,574
292	322	344	367	249	290	504	738	863	1,170	1,300	1,069	1,162	1,531	1,585
143	149	173	215	167	119	174	229	443	588	648	565	634	663	750
127	143	162	179	150	174	245	345	456	873	1,276	891	941	834	926
263	328	493	549	359	325	672	776	1,129	2,061	1,968	1,730	2,104	2,597	2,865
360	489	562	737	126	140	343	901	1,376	2,283	2,613	2,138	2,861	2,863	2,466
524	715	948	1,158	251	253	167	152	995	1,889	2,316	3,269	4,237	3,622	3,309
15	23	39	35	6	0	0	12	156	145	75	103	63	86	167
122	57	133	185	197	232	130	195	174	236	123	108	111	168	192
142	170	313	408	394	268	346	331	359	631	1,004	1,030	796	1,075	935
57	71	61	59	32	67	69	179	226	335	355	315	389	517	588
97	108	140	184	148	136	152	185	274	375	402	341	434	436	440

3. Includes producers' share of the following: Miscellaneous manufactures (Group 39); Motorcycles (Group 37511); Transportation equipment, n. e. c. (Group 3799); Motor vehicle heaters (no code); Textile mill products (Group 22); Lumber and wood products, except fur-

niture (Group 24); Saddlery, harness, and whips (Group 3192); Stone, clay, and glass products (Group 32).

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

**Equipment in Constant Dollars, 1929-52**

[Millions of 1947 dollars]

1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952
5,212	6,091	7,906	9,376	5,310	4,756	6,364	9,010	11,417	15,839	16,887	15,214	17,641	17,763	17,417
288	312	371	459	314	256	270	366	594	690	596	507	620	688	683
98	116	142	172	159	199	233	285	281	384	352	268	273	300	298
64	79	87	74	32	60	111	236	58	148	196	176	217	214	204
238	240	300	425	203	43	313	368	345	544	674	715	750	839	730
286	233	263	385	337	216	419	495	394	676	870	884	864	888	844
104	96	130	131	103	89	50	348	373	408	449	290	419	469	468
126	148	187	312	160	149	213	369	347	352	520	419	449	500	585
219	305	632	832	768	721	584	694	718	711	617	463	623	694	872
391	420	443	446	366	288	442	646	940	1,340	1,349	1,050	1,199	1,280	1,209
410	455	477	484	317	370	634	924	1,006	1,170	1,185	910	953	1,107	1,154
161	166	192	234	174	126	190	254	476	588	630	548	606	595	671
227	261	286	287	217	245	337	467	561	873	1,218	850	895	741	823
374	475	708	761	477	438	907	1,637	1,339	2,061	1,896	1,656	1,943	2,170	2,463
602	830	926	1,132	166	202	465	1,090	1,546	2,283	2,365	1,848	2,525	2,343	1,900
944	1,293	1,717	1,997	478	442	315	281	1,119	1,889	2,133	2,878	3,678	3,018	2,573
25	38	65	53	8	0	0	15	178	145	68	91	53	66	123
194	91	215	272	279	325	176	275	190	236	115	98	99	139	154
219	254	455	570	506	325	422	406	384	631	950	953	732	927	807
75	93	76	69	35	76	81	215	249	335	332	294	355	434	496
164	186	229	281	211	186	202	239	318	375	372	316	388	351	360

3. Includes producers' share of the following: Miscellaneous manufactures (Group 39); Motorcycles (Group 37511); Transportation equipment, n. e. c. (Group 3799); Motor vehicle heaters (no code); Textile mill products (Group 22); Lumber and wood products, except

furniture (Group 24); Saddlery, harness, and whips (Group 3192); Stone, clay, and glass products (Group 32).

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

**Producers' Durable Equipment, 1929-52**

[Index numbers, 1947=100]

1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952
66.3	64.9	66.2	70.0	76.0	76.0	77.4	79.0	87.5	100.0	108.0	112.1	114.5	124.6	126.9
68.3	67.4	68.0	72.3	79.1	78.1	79.0	78.5	84.2	100.0	107.2	108.6	113.6	127.7	125.2
71.4	68.7	67.4	79.4	73.8	73.9	74.6	75.5	81.1	100.0	105.8	108.4	114.3	123.4	120.9
68.3	68.0	71.2	75.4	80.2	78.4	81.7	81.9	90.3	100.0	109.7	112.8	117.5	131.1	131.3
85.8	81.3	80.0	80.3	82.4	81.6	80.0	79.9	80.1	100.0	112.4	119.4	121.7	130.7	133.7
80.1	78.6	79.4	80.3	83.1	83.2	83.4	83.6	89.0	100.0	113.2	121.6	124.6	136.2	137.5
59.4	59.1	61.7	67.3	72.0	74.0	75.9	78.4	86.5	100.0	112.0	118.5	122.0	135.5	136.8
62.7	61.0	63.5	68.8	73.1	75.0	76.9	79.4	86.8	100.0	109.1	115.7	121.1	135.1	135.3
69.8	70.2	75.2	80.2	81.9	82.1	82.4	82.9	90.0	100.0	107.7	112.8	119.7	134.4	137.3
70.1	70.8	74.8	79.8	81.2	80.7	81.5	81.0	89.0	100.0	107.7	113.2	117.0	130.2	130.2
71.2	70.7	72.1	75.9	78.6	78.3	79.5	79.9	85.8	100.0	109.7	117.5	121.9	138.3	137.3
89.1	89.6	89.9	92.0	96.2	91.2	91.8	90.2	93.1	100.0	102.9	103.2	104.7	111.5	111.8
56.0	54.7	56.6	62.4	69.1	71.1	72.7	73.9	81.3	100.0	104.8	104.8	105.2	112.6	112.5
70.4	69.1	69.6	72.1	75.2	74.2	74.1	74.8	84.3	100.0	103.8	104.5	108.3	119.7	116.3
59.8	58.9	60.7	65.1	75.7	69.4	73.8	82.7	89.0	100.0	110.5	115.7	113.3	122.2	129.8
55.5	55.3	55.2	58.0	52.5	57.3	53.0	54.1	88.9	100.0	108.6	113.6	115.2	120.0	128.6
59.7	60.0	60.4	66.1	73.5	73.5	73.5	80.7	87.6	100.0	109.7	113.7	118.8	130.4	135.3
63.0	62.6	61.8	68.0	70.5	71.4	73.7	70.9	91.5	100.0	107.0	109.8	112.7	121.3	125.0
64.8	66.9	68.8	71.6	77.9	82.5	82.0	81.5	93.5	100.0	105.7	108.1	108.7	116.0	115.9
76.2	76.1	80.0	85.8	90.9	88.6	85.5	83.3	90.6	100.0	106.9	107.1	109.6	119.2	118.5
59.3	58.2	61.2	65.4	70.2	73.0	75.2	77.3	86.2	100.0	108.0	108.0	111.9	124.4	122.3

heaters (no code); Textile mill products (Group 22); Lumber and wood products, except furniture (Group 24); Saddlery, harness, and whips (Group 3192); Stone, clay, and glass

products (Group 32).

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

ance for purchases of durable equipment charged directly to current expense (e. g., hand tools).

The estimates by major product group are contained in three tables in this article. Table 5 presents the new estimates in current dollars. Table 6 presents them in constant (1947) dollars, and table 7 shows the implicit deflators obtained by dividing the current dollar by the constant dollar estimates.

The commodity flow method used in preparing the current dollar estimates is described in the 1951 *National Income* supplement.<sup>4</sup> The general approach is discussed

4. The 1951 *National Income* supplement to the SURVEY OF CURRENT BUSINESS, available at \$1 from the Superintendent of Documents, Washington 25, D. C., or the various Department of Commerce field offices.

under "Personal Consumption Expenditures for Commodities," pages 97-105 of the supplement. Its specific application of the method to producers' durable equipment can be found on pages 116-122. The procedure for obtaining the constant-dollar estimates and the implicit deflators is explained on pages 141-146 of the same publication.

The new estimates can be compared with the producers' durable equipment series currently published as a part of gross national product only after the equipment portion of capital outlays charged to current expense are subtracted from the latter. This is done in table 4 which presents a comparison of the published series on private purchases of producers' durable equipment and the new series for the period 1929-52.

## *Metal Supplies and Prices*

*(Continued from page 10)*

receipts of foreign lead had a much greater impact upon domestic supplies than for zinc because imports of lead account for a much larger proportion of total domestic consumption than is the case for zinc.

By the end of 1951, under the impact of increasing world supplies and slackening foreign demand the London prices of these metals had started to drop toward those prevailing in the domestic market. As a result, imports were resumed on an increasing scale beginning in the second quarter of 1952. By the end of that year, the increase in supplies relative to demand had been reflected in declines of the domestic prices of these metals below the ceiling prices established by the Office of Price Stabilization, while prices in the free London market had fallen farther.

Zinc supplies continued to increase until the third quarter of this year when there was some decline in domestic mine production coupled with lower imports, but supplies were still higher than in any but the immediately preceding quarter. Despite the reduced volume, new supplies exceeded consumption so that stocks in the hands of producers have risen steadily and at the end of October were the highest of the postwar period.

In the case of lead, new supplies moved downward in 1953 with volume in the third quarter the lowest since the January-March period of 1952. Receipts of lead from foreign sources had been of record size in 1952, about 2½ times greater than in 1951 and 16 percent above the previous record established in 1950. In the fourth quarter of 1952, such receipts were exceptionally heavy and reflected to some extent the release of large tonnages held by the British Government when the free market in London was reopened on October 1, 1952.

### *Nonferrous metal price movements mixed*

The elimination of scarcities has been reflected on the domestic market in prices of primary lead and zinc, which have been moving generally downward since early 1952, and of scrap metals.

From June 1950 to January 1951, when OPS price controls went into effect, prices of primary copper, lead, and zinc had advanced sharply (see chart). Imports constitute an important portion of domestic supplies for these metals, which in the absence of controls are traded in a world market where prices are highly sensitive to changes in world demand. Price advances in the precontrol period ranged from one-fourth for refined copper to nearly one-half for lead and zinc.

During the period of controls from January 1951 to early

1953 the price of domestic refined copper remained unchanged but consumers were permitted to buy foreign copper at a price above the domestic metal. Increases were also authorized for lead and zinc in late 1951 but before the end of the second quarter of 1952 market prices fell below official ceilings.

At the expiration of price controls, copper, which had been in a relatively tight supply position throughout the period of the defense buildup, immediately moved upward to around 30 cents per pound where it has remained. After the restoration of the free market in London in August, London prices declined and came into approximate balance with domestic prices. Negotiations between the Governments of the United States and Chile are in process over the disposition of large stocks, estimated at well over 100,000 tons, accumulated over the year and owned by the Chilean Government. In comparison with June 1950, the current domestic price for copper is up by about one-half.

The price of pig lead in October 1953, though down nearly one-third from its peak, was still moderately above the level of June 1950 while slab zinc, down nearly one-half, was below it.

### *Scrap metal prices decline*

Scrap prices of all basic metals are down from their peaks, with the size of the declines varying considerably. In the case of steel, copper, and aluminum scrap the declines began only this year, but in the case of lead and zinc they had set in during the spring months of 1952.

Prices of steel scrap, the latter utilized in varying proportions with pig iron in the production of steel ingots, twice since April has dipped and then risen. The price of No. 1 heavy melting scrap at Pittsburgh, a representative high grade scrap material, dropped from the ceiling price of \$44 per gross ton in April to \$39 in May. Subsequently, the price rebounded to over \$45 per ton but in September again dropped sharply to reach a low of about \$33 per ton in the first week of October. The decline, which coincided closely with the beginning of the Korean truce negotiations, reflected the uncertainty over the future rate of steel operations and some reduction in the rate of scrap purchases on the part of steel producers.

With the pickup in steel operations in October and some increase in the rate of scrap buying on the part of steel producers, scrap recovered to around \$38 per ton in the last week of October. An additional strengthening factor was the relaxation of export controls early in October on all grades of iron and steel scrap.

# Monthly BUSINESS STATISTICS



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

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

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

## GENERAL BUSINESS INDICATORS

NATIONAL INCOME AND PRODUCT													
Seasonally adjusted quarterly totals at annual rates:													
National income, total..... bil. of dol.	290.4			301.4			306.7			310.7			
Compensation of employees, total..... do.	194.1			201.3			204.5			208.0			210.4
Wages and salaries, total..... do.	184.4			191.3			194.5			198.0			200.6
Private..... do.	151.5			158.3			161.3			164.5			168.9
Military..... do.	10.6			10.4			10.4			10.6			10.5
Government civilian..... do.	22.4			22.6			22.8			22.9			23.1
Supplements to wages and salaries..... do.	9.6			10.0			10.0			10.0			9.8
Proprietors' and rental income, total <sup>♠</sup> ..... do.	51.5			51.1			50.8			49.7			49.1
Business and professional <sup>♠</sup> ..... do.	26.1			26.7			27.0			27.0			26.9
Farm..... do.	15.2			14.0			13.4			12.3			11.6
Rental income of persons..... do.	10.2			10.3			10.4			10.4			10.6
Corporate profits and inventory valuation adjustment, total..... bil. of dol.	37.7			41.7			43.8			45.2			
Corporate profits before tax, total..... do.	37.0			40.3			44.6			45.9			
Corporate profits tax liability..... do.	19.4			21.2			24.4			25.0			
Corporate profits after tax..... do.	17.5			19.1			20.3			20.8			
Inventory valuation adjustment..... do.	7			1.4			8			6			-2.6
Net interest..... do.	7.1			7.4			7.6			7.7			7.9
Gross national product, total..... do.	345.3			361.1			362.0			372.4			369.0
Personal consumption expenditures, total..... do.	217.2			224.4			227.7			* 230.6			231.0
Durable goods..... do.	25.1			28.2			30.2			30.7			30.4
Nondurable goods..... do.	118.7			121.1			121.2			122.1			121.3
Services..... do.	73.3			75.1			76.3			77.6			79.2
Gross private domestic investment, total..... bil. of dol.	52.3			57.9			54.0			61.0			56.5
New construction..... do.	23.1			23.9			25.0			25.3			24.9
Producers' durable equipment..... do.	24.9			25.5			26.2			26.9			27.1
Change in business inventories..... do.	4.2			8.5			2.9			8.8			4.5
Net foreign investment..... do.	-2.0			-1.6			-2.1			-2.5			-2.1
Government purchases of goods and services, total..... bil. of dol.	77.8			80.4			82.4			83.5			83.6
Federal (less Government sales)..... do.	54.6			56.4			57.4			58.9			58.4
National security <sup>‡</sup> ..... do.	49.2			50.5			51.6			53.5			52.1
State and local..... do.	23.2			24.0			24.9			24.6			25.2
Personal income, total..... do.	271.4			278.3			281.6			284.4			286.8
Less: Personal tax and nontax payments..... do.	34.8			35.3			36.2			36.7			37.0
Equals: Disposable personal income..... do.	236.6			243.0			245.4			247.7			249.8
Personal saving <sup>§</sup> ..... do.	19.4			18.6			17.7			17.2			18.8
PERSONAL INCOME, BY SOURCE													
Seasonally adjusted, at annual rates:													
Total personal income..... bil. of dol.	276.4	277.3	277.2	280.6	280.5	281.0	283.6	282.7	284.7	286.3	287.5	287.0	285.8
Wage and salary disbursements, total..... do.	188.4	190.2	191.4	192.5	192.8	194.6	196.2	196.6	198.0	199.5	201.2	* 201.0	199.5
Commodity-producing industries..... do.	83.8	84.7	85.6	87.0	86.8	88.0	88.8	88.8	89.3	89.8	90.6	* 90.2	88.7
Distributive industries..... do.	49.4	50.0	50.0	50.1	50.2	50.6	50.9	51.0	51.7	52.2	52.9	* 52.9	52.9
Service industries..... do.	22.3	22.4	22.5	22.6	22.7	22.8	23.2	23.4	23.5	23.9	24.2	* 24.1	24.2
Government..... do.	32.9	33.1	33.3	32.8	33.1	33.2	33.3	33.4	33.5	33.6	33.5	* 33.8	33.7
Wage and salary receipts, total..... do.	184.8	186.6	187.8	188.7	188.8	190.9	192.4	192.8	194.2	195.6	197.3	* 197.1	195.7
Other labor income..... do.	4.9	5.0	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.	52.5	51.4	50.0	51.8	51.6	50.2	50.7	49.4	50.0	50.1	49.5	* 48.9	48.9
Personal interest income and dividends..... do.	21.2	21.3	21.4	21.5	21.6	21.7	21.9	22.0	22.1	22.3	22.4	22.5	22.7
Transfer payments..... do.	13.3	13.3	13.1	13.6	13.5	13.3	13.7	13.6	13.5	13.5	13.5	13.6	13.6
Less personal contributions for social insurance..... do.													
Total nonagricultural income..... bil. of dol.	3.9	3.9	3.8	3.9	4.1	3.9	4.0	4.0	4.0	4.2	4.2	* 4.1	4.0
Total nonagricultural income..... do.	255.7	258.0	259.1	261.6	261.1	263.3	265.4	265.5	267.2	268.8	270.6	* 270.7	269.6
NEW PLANT AND EQUIPMENT EXPENDITURES													
All industries, quarterly total..... mil. of dol.	6,244			7,265			6,147			7,225			17,408
Manufacturing..... do.	2,820			3,367			2,747			3,280			3,425
Mining..... do.	206			229			199			212			244
Railroads..... do.	289			357			310			358			331
Transportation, other than rail..... do.	302			335			311			339			358
Public utilities..... do.	947			1,142			904			1,148			1,231
Commercial and other..... do.	1,680			1,835			1,675			1,887			1,820

\* Revised. † Estimates for July-September based on anticipated capital expenditures of business; those for October-December 1953 appear on p. 4 of the September 1953 SURVEY.  
<sup>♠</sup>Includes inventory valuation adjustment. <sup>‡</sup>Government sales are not deducted. <sup>§</sup>Personal saving is excess of disposable income over personal consumption expenditures shown as a component of gross national product above.

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1952				1953								
	September	October	November	December	January	February	March	April	May	June	July	August	September
<b>GENERAL BUSINESS INDICATORS—Continued</b>													
<b>FARM INCOME AND MARKETINGS†</b>													
Cash receipts from farming, including Government payments, total..... mil. of dol.	3,465	4,000	3,326	2,956	2,834	1,949	2,100	2,001	2,010	2,193	2,456	2,494	3,199
Farm marketings and CCC loans, total..... do.	3,457	3,995	3,312	2,940	2,809	1,932	2,075	1,961	1,976	2,149	2,442	2,486	3,194
Crops..... do.	1,825	2,201	1,697	1,478	1,395	699	674	500	516	729	1,070	1,096	1,748
Livestock and products, total..... do.	1,632	1,794	1,615	1,462	1,414	1,235	1,401	1,464	1,460	1,438	1,392	1,390	1,446
Dairy products..... do.	372	398	356	352	387	311	357	335	407	462	386	364	329
Meat animals..... do.	932	1,008	847	791	806	681	742	721	708	714	682	695	777
Poultry and eggs..... do.	314	398	375	334	291	234	292	302	319	294	300	318	322
Indexes of cash receipts from marketings and CCC loans, unadjusted:													
All commodities..... 1935-39=100	519	600	497	441	424	291	313	296	298	327	368	375	473
Crops..... do.	645	778	600	522	493	247	238	198	182	258	371	387	597
Livestock and products..... do.	430	472	425	385	372	325	369	370	384	379	366	366	381
Indexes of volume of farm marketings, unadjusted:													
All commodities..... 1935-39=100	189	218	180	173	168	118	125	122	125	138	157	156	191
Crops..... do.	225	263	191	183	187	95	86	73	73	99	157	154	227
Livestock and products..... do.	161	184	172	165	153	134	155	159	164	169	156	157	164
<b>INDUSTRIAL PRODUCTION</b>													
<i>Federal Reserve Index of Physical Volume</i>													
Unadjusted, combined index..... 1935-39=100	232	233	235	233	232	236	240	240	240	241	234	238	236
Manufactures..... do.	242	245	246	246	245	250	255	254	254	253	246	250	247
Durable manufactures..... do.	292	301	305	310	312	319	326	326	322	320	312	311	305
Iron and steel..... do.	270	281	283	286	287	290	297	292	291	288	279	277	266
Lumber and products..... do.	167	164	160	151	151	158	162	168	154	163	158	163	160
Furniture..... do.	183	189	191	196	185	191	193	189	184	182	177	182	178
Lumber..... do.	159	151	143	128	132	142	146	157	139	153	149	153	151
Machinery..... do.	354	363	371	385	393	398	406	402	399	397	387	389	385
Nonferrous metals and products..... do.	225	237	241	246	230	259	259	263	262	250	248	236	237
Fabricating..... do.	216	231	236	241	213	245	243	248	251	249	235	217	217
Smelting and refining..... do.	248	251	251	259	266	293	301	299	290	284	282	282	286
Stone, clay, and glass products..... do.	232	235	226	214	209	216	227	230	238	236	233	241	243
Cement..... do.	263	267	252	231	240	212	224	249	259	259	267	269	269
Clay products..... do.	167	173	167	165	155	157	161	161	159	163	157	159	157
Glass containers..... do.	267	262	245	210	227	248	271	261	291	276	269	269	269
Transportation equipment..... do.	353	371	376	392	391	403	412	417	408	401	394	385	376
Automobiles (incl. parts)..... do.	247	265	272	282	283	297	308	314	306	297	290	272	261
Nondurable manufactures..... do.	201	200	199	193	191	194	197	196	198	199	192	202	201
Alcoholic beverages..... do.	159	173	163	142	134	144	161	165	164	174	184	172	172
Chemical products..... do.	305	309	313	314	311	313	318	322	321	323	323	322	324
Industrial chemicals..... do.	567	578	595	598	595	598	605	614	621	628	636	637	635
Leather and products..... do.	111	112	114	107	117	122	116	112	111	103	94	110	110
Leather tanning..... do.	95	104	107	99	103	109	97	102	103	95	81	96	96
Shoes..... do.	123	118	120	112	126	131	129	119	116	108	102	119	119
Manufactured food products..... do.	192	178	165	151	153	149	151	151	157	163	172	182	184
Dairy products..... do.	173	133	106	107	98	109	128	162	202	225	221	214	214
Meat packing..... do.	154	169	190	208	199	166	166	159	154	156	149	150	170
Processed fruits and vegetables..... do.	279	190	114	100	93	90	85	90	101	112	174	232	232
Paper and products..... do.	191	203	205	195	200	207	211	210	210	208	185	215	214
Paper and pulp..... do.	181	192	194	185	191	198	201	200	190	197	178	203	203
Petroleum and coal products..... do.	282	279	290	291	293	293	280	286	288	295	294	297	292
Coke..... do.	177	179	182	186	188	188	189	187	189	189	188	188	188
Gasoline..... do.	234	225	233	229	230	231	225	225	230	238	245	246	240
Printing and publishing..... do.	166	180	183	172	168	178	187	187	187	178	161	174	179
Rubber products..... do.	252	260	264	272	268	270	275	272	267	266	261	259	259
Textiles and products..... do.	177	172	176	169	169	173	173	169	173	174	156	166	161
Cotton consumption..... do.	145	142	149	141	140	149	148	141	143	142	113	139	138
Rayon deliveries..... do.	377	361	356	337	350	338	352	355	367	367	359	346	327
Wool textiles..... do.	137	134	137	138	130	142	137	128	130	135	135	135	135
Tobacco products..... do.	198	197	184	159	178	184	183	174	174	159	159	159	159
Minerals..... do.	180	166	170	163	159	158	157	163	166	176	169	172	172
Fuels..... do.	180	167	177	176	172	179	168	167	168	173	169	172	173
Anthracite..... do.	88	95	87	71	60	60	52	47	66	66	57	54	60
Bituminous coal..... do.	144	93	135	125	116	109	107	113	113	116	103	119	126
Crude petroleum..... do.	203	203	202	207	204	205	204	201	199	206	207	205	202
Metals..... do.	178	164	131	84	81	87	90	134	160	170	168	168	163
Adjusted, combined index..... do.	228	230	234	235	236	240	243	241	240	240	232	235	232
Manufactures..... do.	237	242	245	247	249	254	258	255	254	252	244	247	243
Durable manufactures..... do.	290	300	304	313	316	322	328	326	321	319	311	309	303
Lumber and products..... do.	155	155	161	151	171	175	172	168	151	153	149	153	150
Lumber..... do.	140	138	146	149	162	166	161	157	134	139	135	138	135
Nonferrous metals..... do.	225	237	240	246	250	259	259	263	262	259	249	236	237
Smelting and refining..... do.	248	251	251	258	266	293	300	299	290	285	283	282	286
Stone, clay, and glass products..... do.	222	224	221	223	223	233	238	232	231	233	231	231	232
Cement..... do.	227	231	233	254	257	279	273	262	246	242	243	238	238
Clay products..... do.	161	163	162	160	168	166	169	165	160	164	155	154	150
Glass containers..... do.	261	254	242	225	232	255	271	261	271	279	280	280	280
Nondurable manufactures..... do.	194	195	197	194	195	198	203	198	199	198	191	198	195
Alcoholic beverages..... do.	155	162	180	158	159	159	171	164	155	152	160	161	161
Chemical products..... do.	302	304	308	309	310	310	314	319	321	325	326	325	322
Leather and products..... do.	112	113	107	116	119	119	112	112	111	104	95	116	116
Leather tanning..... do.	97	103	103	100	103	101	98	102	104	97	85	97	97
Manufactured food products..... do.	168	165	161	164	165	165	168	165	164	162	161	160	162
Dairy products..... do.	148	146	147	152	151	151	154	156	152	152	150	148	148
Meat packing..... do.	170	169	170	176	169	174	179	171	154	157	157	168	182
Processed fruits and vegetables..... do.	143	147	124	128	143	143	155	148	155	146	134	122	122

† 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	1952				1953								
	September	October	November	December	January	February	March	April	May	June	July	August	September
<b>GENERAL BUSINESS INDICATORS—Continued</b>													
<b>INDUSTRIAL PRODUCTION—Continued</b>													
<i>Federal Reserve Index of Physical Volume—Con.</i>													
Adjusted ♂—Continued													
Manufactures—Continued													
Nondurable manufactures—Continued													
Paper and products..... 1935-39=100	192	203	205	196	200	207	211	209	209	207	186	♂ 216	♂ 214
Paper and pulp..... do.....	181	192	194	185	191	197	201	199	199	197	179	♂ 204	♂ 204
Printing and publishing..... do.....	165	176	175	168	173	180	183	181	184	179	173	♂ 182	♂ 178
Tobacco products..... do.....	187	190	181	172	179	194	194	184	174	169	154	♂ 182	♂ 178
Minerals..... do.....	175	164	171	168	164	163	162	164	164	♂ 168	♂ 164	♂ 167	♂ 167
Metals..... do.....	149	145	138	117	120	123	125	145	144	♂ 144	♂ 134	♂ 134	♂ 134
<b>BUSINESS SALES AND INVENTORIES‡</b>													
Business sales (adjusted), total..... mil. of dol.													
Manufacturing, total..... do.....	46,288	48,344	46,229	48,023	47,383	48,827	49,104	49,988	49,406	49,250	49,614	♂ 48,195	47,552
Durable-goods industries..... do.....	23,663	24,753	23,430	24,276	24,292	25,170	25,469	26,850	26,226	26,172	26,514	♂ 25,398	24,876
Nondurable-goods industries..... do.....	11,510	11,908	11,676	11,913	12,195	12,828	12,821	13,490	13,238	13,046	13,144	♂ 12,615	12,015
Wholesale trade, total..... do.....	12,154	12,785	11,754	12,363	12,097	12,342	12,648	13,360	12,988	13,126	13,369	♂ 12,783	12,862
Durable-goods establishments..... do.....	9,055	9,389	8,773	9,337	8,951	9,143	9,198	8,858	8,713	8,666	8,631	♂ 8,724	8,637
Nondurable-goods establishments..... do.....	2,793	2,931	2,737	2,962	2,777	2,929	2,952	2,897	2,846	2,892	2,799	♂ 2,829	2,725
Retail trade, total..... do.....	6,262	6,458	6,036	6,375	6,174	6,214	6,246	5,961	5,867	5,774	5,832	♂ 5,829	5,912
Durable-goods stores..... do.....	13,570	14,202	14,026	14,410	14,140	14,514	14,437	14,280	14,467	14,412	14,469	♂ 14,073	14,039
Nondurable-goods stores..... do.....	4,505	4,844	4,769	4,871	5,000	5,201	5,211	5,124	5,154	5,103	5,102	♂ 4,914	4,936
Business inventories, book value, end of month (adjusted), total..... mil. of dol.	73,437	74,189	74,682	74,757	74,619	74,941	75,335	76,466	76,836	77,511	♂ 78,310	♂ 78,748	79,331
Manufacturing, total..... do.....	43,224	43,415	43,596	43,824	43,766	43,848	44,056	44,566	44,970	45,525	♂ 45,792	♂ 46,195	46,438
Durable-goods industries..... do.....	23,292	23,615	23,835	24,292	24,392	24,480	24,746	25,122	25,420	25,775	♂ 25,983	♂ 26,302	26,447
Nondurable-goods industries..... do.....	19,932	19,800	19,761	19,532	19,374	19,368	19,309	19,444	19,550	19,750	♂ 19,809	♂ 19,894	19,991
Wholesale trade, total..... do.....	9,932	10,122	10,191	10,129	10,039	10,120	10,183	10,244	10,323	10,414	♂ 10,430	♂ 10,438	10,631
Durable-goods establishments..... do.....	4,964	4,986	5,094	5,079	5,084	5,219	5,336	5,322	5,349	5,276	♂ 5,424	♂ 5,538	5,536
Nondurable-goods establishments..... do.....	4,968	5,136	5,107	5,050	4,955	4,901	4,847	4,922	4,974	5,138	♂ 5,006	♂ 4,900	5,095
Retail trade, total..... do.....	20,281	20,652	20,895	20,804	20,814	20,973	21,096	21,656	21,643	21,572	♂ 22,088	♂ 22,115	22,262
Durable-goods stores..... do.....	8,956	9,175	9,384	9,352	9,539	9,905	10,084	10,396	10,252	10,257	♂ 10,560	♂ 10,449	10,696
Nondurable-goods stores..... do.....	11,325	11,477	11,511	11,452	11,275	11,068	11,012	11,260	11,291	11,315	♂ 11,528	♂ 11,666	11,566
<b>MANUFACTURERS' SALES, INVENTORIES, AND ORDERS</b>													
Sales:													
Value (unadjusted), total..... mil. of dol.													
Durable-goods industries..... do.....	24,700	26,488	23,408	24,315	23,888	23,988	26,738	26,219	25,302	25,878	24,536	♂ 25,193	26,019
Nondurable-goods industries..... do.....	11,905	12,787	11,510	12,172	11,747	12,089	13,581	13,456	12,893	13,305	12,043	♂ 12,234	12,454
Value (adjusted), total..... do.....	12,795	13,701	11,898	12,142	12,141	11,909	13,157	12,763	12,410	12,572	12,493	♂ 12,959	13,565
Durable-goods industries, total..... do.....	23,663	24,753	23,430	24,276	24,292	25,170	25,469	26,850	26,226	26,172	26,514	♂ 25,398	24,876
Primary metal..... do.....	11,510	11,908	11,676	11,913	12,195	12,828	12,821	13,490	13,238	13,046	13,144	♂ 12,615	12,015
Fabricated metal products..... do.....	2,107	2,198	2,100	2,048	2,082	2,115	2,150	2,296	2,258	2,172	2,284	♂ 2,135	1,949
Electrical machinery and equipment..... do.....	1,156	1,263	1,177	1,287	1,397	1,481	1,446	1,589	1,507	1,457	1,515	♂ 1,354	1,307
Machinery, except electrical..... do.....	1,256	1,205	1,238	1,259	1,256	1,342	1,347	1,316	1,361	1,478	1,352	♂ 1,467	1,464
Motor vehicles and equipment..... do.....	1,966	2,068	2,060	2,053	2,138	2,204	2,137	2,224	2,097	2,089	1,992	♂ 2,014	1,948
Transportation equipment, n. e. s..... do.....	1,831	1,842	1,826	1,920	2,068	2,164	2,241	2,344	2,311	2,255	2,308	♂ 2,190	1,964
Furniture and fixtures..... do.....	749	812	923	819	817	837	786	885	885	816	898	♂ 898	850
Lumber products, except furniture..... do.....	419	410	362	362	305	315	361	373	377	367	348	♂ 368	373
Stone, clay, and glass products..... do.....	629	678	596	727	721	766	717	800	745	752	766	♂ 767	660
Professional and scientific instruments..... do.....	545	553	518	497	509	571	585	538	590	597	587	♂ 593	605
Other industries, including ordnance..... do.....	245	277	255	310	312	311	331	365	370	353	381	♂ 305	312
Nondurable-goods industries, total..... do.....	607	663	623	629	590	723	719	766	738	710	716	♂ 586	580
Food and kindred products..... do.....	12,154	12,785	11,754	12,363	12,097	12,342	12,648	13,360	12,988	13,126	13,369	♂ 12,783	12,862
Beverages..... do.....	3,246	3,452	3,191	3,293	3,213	3,314	3,480	3,674	3,572	3,453	3,698	♂ 3,493	3,547
Tobacco manufactures..... do.....	534	513	457	545	478	465	570	576	600	671	652	♂ 736	662
Textile-mill products..... do.....	324	327	309	344	306	333	325	327	308	318	322	♂ 313	324
Apparel and related products..... do.....	1,137	1,188	1,084	1,151	1,108	1,113	1,127	1,345	1,242	1,185	1,207	♂ 1,066	1,002
Leather and leather products..... do.....	1,068	1,281	1,143	1,260	1,046	1,038	1,036	1,176	1,174	1,182	1,174	♂ 1,025	1,040
Paper and allied products..... do.....	275	265	234	288	299	307	292	299	301	355	376	♂ 333	297
Printing and publishing..... do.....	699	734	663	682	736	722	718	720	708	734	748	♂ 789	787
Chemicals and allied products..... do.....	678	720	678	691	725	754	754	781	770	738	681	♂ 655	662
Petroleum and coal products..... do.....	1,602	1,660	1,532	1,558	1,667	1,715	1,767	1,808	1,781	1,734	1,749	♂ 1,665	1,722
Rubber products..... do.....	2,109	2,181	2,059	2,114	2,014	2,081	2,067	2,146	2,061	2,268	2,252	♂ 2,190	2,289
Inventories, end of month:													
Book value (unadjusted), total..... do.....	42,660	42,920	43,243	43,829	44,037	44,264	44,551	44,794	45,287	45,685	45,746	♂ 45,783	45,827
Durable-goods industries..... do.....	23,147	23,385	23,553	24,045	24,253	24,539	24,990	25,332	25,771	25,980	26,103	♂ 26,223	26,291
Nondurable-goods industries..... do.....	19,513	19,536	19,690	19,784	19,784	19,726	19,560	19,462	19,516	19,704	19,643	♂ 19,559	19,536
By stages of fabrication:													
Purchased materials..... do.....	15,836	16,058	16,236	16,414	16,106	16,030	16,052	15,909	16,028	16,197	16,324	♂ 16,318	16,522
Goods in process..... do.....	12,132	12,272	12,208	12,516	12,735	13,044	13,236	13,371	13,368	13,451	13,426	♂ 13,406	13,142
Finished goods..... do.....	14,692	14,590	14,739	14,898	15,195	15,190	15,263	15,514	15,891	16,037	15,996	♂ 16,059	16,164
Book value (adjusted), total..... do.....	43,224	43,415	43,596	43,824	43,766	43,848	44,056	44,566	44,970	45,525	45,792	♂ 46,195	46,438
Durable-goods industries, total..... do.....	23,292	23,615	23,835	24,292	24,392	24,480	24,746	25,122	25,420	25,775	25,983	♂ 26,302	26,447
Primary metal..... do.....	3,031	3,084	3,165	3,122	3,156	3,080	3,070	3,083	3,132	3,175	3,238	♂ 3,364	3,458
Fabricated metal products..... do.....	2,318	2,362	2,401	2,424	2,439	2,420	2,446	2,507	2,573	2,694	2,776	♂ 2,897	2,923
Electrical machinery and equipment..... do.....	3,031	3,039	3,037	3,096	3,120	3,137	3,137	3,302	3,382	3,419	3,458	♂ 3,493	3,471
Machinery, except electrical..... do.....	5,274	5,275	5,287	5,411	5,396	5,445	5,482	5,514	5,514	5,529	5,536	♂ 5,539	5,514
Motor vehicles and equipment..... do.....	2,636	2,735	2,853	3,009	3,017	3,050	3,139	3,265	3,313	3,358	3,341	♂ 3,352	3,311
Transportation equipment, n. e. s..... do.....	2,343	2,472	2,455	2,576	2,566	2,609	2,643	2,661	2,635	2,701	2,703	♂ 2,682	2,762
Furniture and fixtures..... do.....	534	533	543	518	525	544	544	534	534	569	576	♂ 553	539
Lumber products, except furniture..... do.....	1,006	1,019	1,054	1,066	1,072	1,076	1,092	1,086	1,089	1,094	1,087	♂ 1,108	1,145
Stone, clay, and glass products..... do.....	892	874	852	850	872	890	900	920	955	953	951	♂ 937	911
Professional and scientific instruments..... do.....	764	778	785	808	809	808	794	799	807	818	823	♂ 842	834
Other industries, including ordnance..... do.....	1,46												

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1952				1953								
	September	October	November	December	January	February	March	April	May	June	July	August	September
<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.	19,932	19,800	19,761	19,532	19,374	19,368	19,309	19,444	19,550	19,750	19,809	*19,894	19,991
Food and kindred products do.	3,443	3,488	3,450	3,332	3,312	3,378	3,275	3,241	3,198	3,147	3,104	*3,061	3,069
Beverages do.	1,268	1,222	1,202	1,164	1,153	1,184	1,198	1,190	1,184	1,183	1,187	*1,119	1,092
Tobacco manufactures do.	1,726	1,726	1,742	1,778	1,773	1,738	1,731	1,750	1,766	1,759	1,780	*1,799	1,833
Textile-mill products do.	2,833	2,841	2,743	2,654	2,606	2,618	2,597	2,648	2,671	2,762	2,786	*2,809	2,826
Apparel and related products do.	1,725	1,609	1,618	1,665	1,689	1,683	1,674	1,678	1,672	1,697	1,742	*1,785	1,728
Leather and leather products do.	541	549	545	548	549	534	553	572	604	625	590	*589	613
Paper and allied products do.	973	960	974	1,001	990	992	990	998	987	976	955	*927	930
Printing and publishing do.	734	744	775	758	757	746	755	755	736	750	727	*745	746
Chemicals and allied products do.	3,022	3,010	3,009	2,968	2,915	2,894	2,907	2,969	3,005	3,122	3,149	*3,207	3,251
Petroleum and coal products do.	2,788	2,777	2,805	2,727	2,716	2,713	2,726	2,726	2,803	2,789	2,858	*2,938	2,988
Rubber products do.	877	874	897	936	915	887	903	916	924	942	931	*914	914
New orders, net (adjusted), total do.	24,516	24,152	23,061	24,466	24,270	25,530	24,591	25,721	25,306	25,553	24,417	*22,419	22,430
Durable-goods industries, total do.	12,328	11,452	11,441	12,011	12,080	13,138	12,023	12,621	12,444	12,456	11,078	*9,541	9,650
Primary metal do.	2,194	2,211	1,855	1,834	2,027	2,165	2,080	2,083	2,206	2,152	1,862	*1,591	1,704
Fabricated metal products do.	1,375	1,289	1,169	1,203	1,408	1,390	1,322	1,330	1,527	1,233	1,359	*1,309	1,138
Electrical machinery and equipment do.	1,311	1,324	1,184	1,366	1,579	1,363	1,096	1,684	1,426	1,189	1,423	*1,116	931
Machinery, except electrical do.	1,883	1,926	1,999	1,965	1,784	1,813	1,894	2,202	1,956	1,946	1,652	*1,595	1,713
Transportation equipment, including motor vehicles and parts mil. of dol.	3,301	2,252	2,789	2,991	2,946	3,824	2,792	2,415	2,564	3,160	1,928	*1,695	1,825
Other industries, including ordnance do.	2,265	2,451	2,445	2,651	2,335	2,583	2,838	2,907	2,765	2,777	2,854	*2,234	2,339
Nondurable-goods industries, total do.	12,187	12,700	11,620	12,456	12,190	12,392	12,567	13,100	12,862	13,097	13,339	*12,878	12,780
Industries with unfilled orders ♀ do.	2,823	2,822	2,525	2,904	2,960	2,946	2,811	2,885	2,895	2,982	3,003	*2,938	2,667
Industries without unfilled orders ♀ do.	9,364	9,878	9,095	9,552	9,230	9,446	9,756	10,215	9,967	10,114	10,336	*9,941	10,112
Unfilled orders, end of month (unadj.), total do.	75,662	74,478	73,163	72,520	73,366	73,699	73,367	72,432	71,227	70,848	69,939	*67,353	64,505
Durable-goods industries, total do.	72,305	71,256	70,049	69,605	70,230	70,492	70,201	69,328	68,051	67,476	66,693	*64,335	61,576
Primary metal do.	8,465	8,406	8,125	7,930	7,874	7,843	7,838	7,618	7,390	7,345	7,282	*6,910	6,489
Fabricated metal products do.	6,383	6,335	6,209	5,994	6,305	6,247	6,263	6,194	6,096	5,779	5,688	*5,559	5,296
Electrical machinery and equipment do.	11,512	11,501	11,241	11,338	11,592	11,440	11,372	11,592	11,576	11,599	11,828	*11,529	11,024
Machinery, except electrical do.	10,942	10,651	10,438	10,226	10,102	9,871	9,665	9,558	9,313	9,010	8,863	*8,615	8,298
Transportation equipment, including motor vehicles and parts mil. of dol.	28,587	28,249	28,081	28,380	28,536	29,128	28,824	28,067	27,568	27,757	26,764	*25,550	24,507
Other industries, including ordnance do.	6,417	6,112	5,954	5,737	5,820	5,963	6,238	6,298	6,110	5,986	6,268	*6,172	5,962
Nondurable-goods industries, total ♀ do.	3,357	3,223	3,114	2,915	3,136	3,208	3,166	3,104	3,176	3,372	3,246	*3,018	2,929

**BUSINESS POPULATION**

<b>OPERATING BUSINESSES AND BUSINESS TURNOVER</b>													
Operating businesses, end of quarter, total thous.	4,059.0			4,043.4									
Contract construction do.	404.4			403.2									
Manufacturing do.	300.5			295.4									
Service industries do.	868.2			867.2									
Retail trade do.	1,661.1			1,651.3									
Wholesale trade do.	211.4			211.3									
All other do.	613.3			615.0									
New businesses, quarterly total do.	90.2			80.5									
Contract construction do.	16.2			12.3									
Manufacturing do.	8.6			8.2									
Service industries do.	15.3			14.7									
Retail trade do.	33.1			29.6									
Wholesale trade do.	3.9			3.7									
All other do.	13.2			12.1									
Discontinued businesses, quarterly total do.	81.3			96.0									
Contract construction do.	11.2			13.6									
Manufacturing do.	11.2			13.3									
Service industries do.	12.9			15.7									
Retail trade do.	35.2			39.4									
Wholesale trade do.	3.2			3.7									
All other do.	7.6			10.4									
Business transfers, quarterly total do.	101.2			82.5									
<b>BUSINESS INCORPORATIONS♂</b>													
New incorporations (48 States) number.	7,529	8,223	6,741	8,274	9,468	7,943	9,659	9,507	8,968	8,926	8,703	7,487	7,433
<b>INDUSTRIAL AND COMMERCIAL FAILURES♂</b>													
Failures, total number.	539	631	590	583	647	691	739	693	697	817	724	700	686
Commercial service do.	36	52	61	43	39	49	63	48	66	74	43	49	31
Construction do.	50	88	62	76	78	86	85	86	70	99	64	92	89
Manufacturing and mining do.	107	146	121	131	130	132	154	140	143	145	164	148	145
Retail trade do.	288	291	280	288	334	348	361	344	344	419	380	340	336
Wholesale trade do.	58	54	66	45	66	76	76	75	74	80	73	71	85
Liabilities, total thous. of dol.	20,138	35,049	18,757	23,400	23,309	27,273	31,082	27,520	32,789	32,379	41,324	28,529	33,817
Commercial service do.	947	2,175	3,027	953	868	1,180	1,387	1,765	3,536	1,759	1,210	1,077	1,286
Construction do.	2,729	5,167	1,588	5,068	2,735	3,378	3,506	3,748	2,511	3,200	2,789	3,868	4,451
Manufacturing and mining do.	6,780	13,079	5,853	8,458	9,107	8,452	12,213	10,585	13,981	11,179	17,139	10,267	13,676
Retail trade do.	5,317	6,078	5,865	7,046	8,009	9,139	10,423	8,497	6,909	12,464	11,282	10,275	9,790
Wholesale trade do.	4,365	8,550	2,424	1,875	2,590	5,124	3,553	2,925	5,852	3,777	8,904	3,042	4,614

♂ Revised. ♀ Preliminary.  
 ♀ 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								
	September	October	November	December	January	February	March	April	May	June	July	August	September

COMMODITY PRICES

PRICES RECEIVED AND PAID BY FARMERS

Prices received, all farm products\$ 1910-14=100..	288	282	277	260	267	263	264	259	261	250	259	258	256
Crops .....	264	260	257	250	251	247	253	247	243	251	237	237	234
Food grains .....	240	240	248	247	245	240	246	244	242	222	218	215	219
Feed grains and hay .....	234	219	213	218	214	206	208	206	205	198	197	198	200
Tobacco .....	428	429	412	428	419	424	424	424	426	425	426	430	452
Cotton .....	329	311	288	268	252	255	266	266	268	266	269	277	279
Fruit .....	200	215	195	206	208	209	215	226	224	253	207	205	221
Truck crops .....	182	189	238	256	237	237	248	204	182	270	216	221	159
Oil-bearing crops .....	305	304	300	300	291	287	291	289	285	280	268	262	251
Livestock and products .....	309	301	295	280	281	277	274	270	277	267	280	276	276
Meat animals .....	349	328	310	291	303	305	301	299	317	299	318	305	299
Dairy products .....	307	316	318	309	296	286	277	264	257	254	261	267	274
Poultry and eggs .....	227	228	238	221	218	206	216	218	218	213	223	230	231
Prices paid:													
All commodities .....	271	269	268	267	267	264	265	264	264	260	261	262	259
Commodities used in living .....	271	269	269	269	268	266	269	269	270	271	271	273	270
Commodities used in production .....	271	269	266	264	265	261	261	257	257	248	250	249	247
All commodities, interest, taxes, and wage rates\$ 1910-14=100..	286	284	282	281	284	281	282	280	280	277	279	279	277
Parity ratio ¢ † .....	101	99	98	96	94	94	94	92	93	94	93	92	92

RETAIL PRICES

All commodities (U. S. Department of Commerce index) 1935-39=100..	211.1	210.7	210.4	209.6	209.0	207.8	208.2	207.9	208.2	209.7	210.1	* 210.1	210.3
Consumer price index (U. S. Department of Labor):													
All items .....	114.1	114.2	114.3	114.1	113.9	113.4	113.6	113.7	114.0	114.5	114.7	115.0	115.2
Apparel .....	105.8	105.6	105.2	105.1	104.6	104.6	104.7	104.6	104.7	104.6	104.4	104.3	104.3
Food .....	115.4	115.0	115.0	113.8	113.1	111.5	111.7	111.5	112.1	113.7	113.8	114.1	113.8
Dairy products .....	112.5	113.2	113.3	112.7	111.6	110.7	110.3	109.0	107.8	107.5	108.3	109.1	109.6
Fruits and vegetables .....	111.5	111.3	115.9	115.8	116.7	115.9	115.5	115.0	115.2	121.7	118.2	112.7	106.6
Meats, poultry, and fish .....	119.2	116.9	114.3	113.0	110.9	107.7	107.4	106.8	109.2	111.3	112.0	114.1	113.5
Housing .....	114.8	115.2	115.7	116.4	116.4	116.6	116.8	117.0	117.1	117.4	117.8	118.0	118.4
Gas and electricity .....	105.0	105.0	105.4	105.6	105.9	106.1	106.5	106.5	106.6	106.4	106.4	106.9	106.9
Housefurnishings .....	108.1	107.9	108.0	108.2	107.7	108.0	108.0	107.8	107.6	108.0	108.1	107.4	108.1
Rent .....	118.3	118.8	119.5	120.7	121.1	121.5	121.7	122.1	123.0	123.3	123.8	125.1	126.0
Medical care .....	118.8	118.9	118.9	119.3	119.4	119.3	119.3	120.2	120.7	121.1	121.5	121.8	122.6
Personal care .....	112.1	112.3	112.4	112.5	112.4	112.5	112.4	112.5	112.8	112.6	112.7	112.7	112.9
Reading and recreation .....	107.3	107.6	107.4	108.0	107.8	107.5	107.7	107.9	108.0	107.8	107.4	107.6	107.8
Transportation .....	127.7	128.4	128.9	128.9	129.3	129.1	129.3	129.4	129.4	129.4	129.7	130.6	130.7
Other goods and services .....	115.9	115.8	115.8	115.9	115.9	115.8	117.5	117.9	118.0	118.2	118.3	118.4	118.5

WHOLESALE PRICES

U. S. Department of Labor indexes:													
All commodities .....	111.8	111.1	110.7	109.6	109.9	109.6	110.0	109.4	109.8	109.5	110.9	110.6	111.0
Farm products .....	106.6	104.9	103.6	99.2	99.6	97.9	99.8	97.3	97.8	95.4	97.9	* 96.4	97.9
Fruits and vegetables, fresh and dried .....	115.6	111.7	113.2	112.3	107.3	102.2	105.8	105.4	109.9	105.9	94.7	98.0	96.9
Grains .....	96.9	95.0	96.5	96.1	94.6	93.1	94.7	93.8	93.4	84.2	85.4	86.5	88.2
Livestock and live poultry .....	99.3	94.8	93.0	86.8	92.7	91.2	91.7	87.5	91.7	86.8	95.9	88.1	90.6
Foods, processed .....	110.3	108.5	107.7	104.3	105.5	105.2	104.1	103.2	104.3	103.3	105.5	104.8	106.5
Cereal and bakery products .....	106.5	106.4	107.1	106.8	106.8	107.6	108.9	109.2	109.0	109.0	108.5	* 108.4	110.4
Dairy products and ice cream .....	116.4	115.9	115.5	113.0	111.9	110.9	109.7	108.5	107.9	107.7	110.0	110.7	111.3
Fruits and vegetables, canned and frozen .....	105.9	105.9	106.0	105.0	105.4	105.5	105.1	104.4	104.0	103.7	105.0	* 104.7	104.7
Meats, poultry, and fish .....	109.4	104.1	102.0	93.9	99.3	98.2	91.2	89.2	93.8	91.6	97.0	93.6	97.2
Commodities other than farm products and foods .....	113.2	113.0	112.8	112.9	113.1	113.1	113.4	113.2	113.6	113.9	114.8	* 114.9	114.8
Chemicals and allied products .....	104.0	103.9	103.5	103.3	103.6	103.6	104.2	105.5	105.6	105.6	106.2	106.3	106.7
Chemicals, industrial .....	114.3	113.9	112.7	112.3	112.8	113.1	113.9	117.0	118.0	118.0	120.2	120.2	120.0
Drugs, pharmaceuticals, cosmetics .....	92.1	92.0	91.9	91.3	91.5	91.4	91.6	93.0	93.1	93.1	93.6	93.5	93.5
Fats and oils, inedible .....	48.9	51.0	53.1	52.8	53.5	52.7	50.9	55.9	49.9	46.6	46.7	* 46.9	51.1
Fertilizer materials .....	111.0	111.0	111.1	113.0	112.9	112.7	112.8	113.2	112.9	110.6	113.8	113.8	113.0
Paint and paint materials .....	107.0	106.5	106.3	106.1	106.2	105.9	106.0	106.0	106.1	106.1	106.1	106.3	107.1
Fuel, power, and lighting materials .....	106.2	106.6	106.7	107.2	107.8	108.1	108.4	107.4	107.1	108.3	111.1	* 111.0	111.1
Coal .....	107.6	113.3	113.6	116.1	116.3	115.9	114.4	111.2	110.8	111.2	111.8	* 111.7	112.3
Electricity .....	101.3	98.5	98.0	98.5	99.6	100.7	100.7	98.0	97.4	98.5	98.5	* 99.1	99.1
Gas .....	100.3	100.4	104.9	104.9	108.0	109.5	109.5	109.5	108.2	108.2	106.1	* 105.7	105.7
Petroleum and products .....	108.5	108.5	108.1	107.9	107.9	107.9	109.0	109.3	109.4	111.1	116.8	* 116.5	116.5
Furniture and other household durables .....													
Appliances, household .....	112.0	112.0	112.1	112.3	112.7	112.9	113.1	113.9	114.1	114.3	114.7	114.8	114.9
Furniture, household .....	107.3	107.2	107.2	107.5	107.4	107.4	107.9	108.0	108.1	108.1	108.8	* 108.9	109.1
Radio .....	112.6	112.6	112.8	113.0	113.2	113.4	113.6	113.8	114.0	114.1	113.8	* 113.8	114.2
Television sets .....	93.7	93.7	93.8	95.0	95.0	95.5	95.5	94.9	94.9	95.4	95.0	* 95.0	95.0
Hides, skins, and leather products .....	96.5	96.6	97.6	99.0	97.3	98.0	98.1	97.9	100.4	101.0	100.0	99.9	99.7
Footwear .....	110.6	110.6	111.0	112.0	112.0	112.1	112.1	111.5	111.5	111.7	111.7	111.8	111.8
Hides and skins .....	64.4	65.0	69.2	70.6	62.1	66.5	64.8	74.8	73.4	73.4	74.6	74.6	74.2
Leather .....	89.3	89.9	90.1	92.9	92.0	91.9	93.5	92.7	97.3	98.0	96.1	95.0	94.5
Lumber and wood products .....	120.4	120.2	119.7	119.7	120.5	121.1	121.7	122.2	121.8	121.5	121.1	* 120.4	119.2
Lumber .....	120.6	120.2	120.0	119.8	120.1	120.3	120.9	121.5	121.0	120.7	120.2	* 119.3	118.3
Machinery and motive products .....	121.5	121.3	121.4	121.4	121.5	121.6	121.8	122.2	122.3	122.4	122.9	* 123.7	124.0
Agricultural machinery and equip. ....	121.5	121.5	121.6	121.7	121.8	121.8	122.2	122.3	122.4	122.6	122.7	* 123.3	123.3
Construction machinery and equip. ....	125.8	125.8	126.2	126.3	126.2	126.3	127.1	128.6	129.1	129.4	130.8	* 130.5	130.9
Electrical machinery and equipment .....	119.7	119.0	119.5	119.6	119.6	119.7	119.9	121.3	122.6	124.2	124.8	* 125.6	125.9
Motor vehicles .....	119.7	119.7	119.7	119.7	119.8	119.9	120.0	118.9	118.6	118.6	118.6	118.6	118.6

\* Revised. † Index on base previously used (1935-39=100) is 192.6.

§ October 1953 indexes: All farm products, 250; crops, 231; food grains, 223; feed grains and hay, 187; tobacco, 439; cotton, 274; fruit, 214; truck crops, 175; oil-bearing crops, 255; livestock and products, 267; meat animals, 273; dairy products, 283; poultry and eggs, 236. ‡ 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								
	September	October	November	December	January	February	March	April	May	June	July	August	September
<b>COMMODITY PRICES—Continued</b>													
<b>WHOLESALE PRICES<sup>1</sup>—Continued</b>													
U. S. Department of Labor indexes—Con. Commodities other than farm prod., etc.—Con.													
Metals and metal products..... 1947-49=100.....	124.6	124.1	123.9	124.0	124.0	124.6	125.5	125.0	125.7	126.9	129.3	* 129.4	128.4
Heating equipment..... do.....	113.7	113.7	113.6	113.6	113.8	113.9	113.9	113.8	114.4	114.6	115.1	* 115.6	115.8
Iron and steel..... do.....	127.5	127.3	127.0	127.0	127.1	127.5	127.7	127.7	128.9	130.9	135.7	* 136.2	134.5
Nonferrous metals..... do.....	124.7	122.9	122.5	122.3	122.5	124.4	131.5	128.2	126.6	127.6	126.4	* 124.5	122.8
Nonmetallic minerals, structural..... do.....	113.8	114.4	114.5	114.6	114.6	114.6	115.1	116.9	117.2	118.1	119.4	* 119.6	120.7
Clay products..... do.....	121.3	124.0	124.0	124.0	124.0	124.0	124.3	124.6	124.7	125.1	131.1	* 131.4	131.7
Concrete products..... do.....	112.7	112.7	112.7	112.7	112.8	112.8	112.8	114.2	115.5	115.5	115.6	* 116.1	117.4
Gypsum products..... do.....	117.7	117.7	117.7	117.7	117.7	117.7	118.3	122.1	122.1	122.1	122.1	* 122.1	122.1
Pulp, paper, and allied products..... do.....	115.6	115.5	115.5	115.9	115.8	115.3	115.1	115.3	115.4	115.8	115.8	* 116.2	116.9
Paper..... do.....	124.0	124.9	124.9	124.9	124.9	124.9	124.9	124.9	124.9	124.7	125.1	* 125.9	128.5
Rubber and products..... do.....	126.3	126.0	126.4	127.7	127.3	126.2	125.7	124.8	125.4	125.0	124.6	* 123.5	124.1
Tires and tubes..... do.....	126.3	126.3	126.3	126.3	126.3	126.3	126.3	126.3	126.3	126.3	126.3	* 126.4	126.4
Textile products and apparel..... do.....	99.5	99.2	98.6	98.2	98.8	98.5	97.5	97.4	97.6	97.4	97.5	* 97.5	97.2
Apparel..... do.....	99.3	98.4	98.3	98.3	100.0	99.9	99.6	99.0	99.9	99.4	99.3	* 99.3	99.3
Cotton products..... do.....	98.9	99.2	98.4	97.7	97.0	96.1	93.1	92.9	93.3	93.4	94.1	* 94.1	93.7
Silk products..... do.....	139.3	140.0	139.3	139.7	141.4	141.4	141.4	131.6	133.0	134.7	134.7	* 134.7	134.7
Synthetic textiles..... do.....	89.9	89.5	89.0	87.8	88.1	88.3	87.9	88.0	87.4	87.5	87.5	* 86.7	86.7
Wool products..... do.....	112.4	113.2	112.6	112.6	113.0	111.5	111.9	111.3	112.0	111.6	111.7	* 111.8	111.2
Tobacco mfrs. and bottled beverages..... do.....	112.1	112.1	112.1	112.1	111.9	111.9	114.8	114.8	114.8	114.9	115.6	* 115.6	116.2
Beverages, alcoholic..... do.....	110.5	110.5	110.5	110.5	110.1	110.1	110.0	110.0	110.0	110.0	110.0	* 110.0	111.2
Cigarettes..... do.....	112.0	112.0	112.0	112.0	112.0	112.0	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.....	89.4	90.0	90.3	91.2	91.0	91.2	90.9	91.4	91.1	91.3	90.2	* 90.4	190.1
Consumer prices..... do.....	87.6	87.6	87.5	87.6	87.8	88.2	88.0	88.0	87.7	87.3	87.2	* 87.0	86.8
Retail food prices..... do.....	86.7	87.0	87.0	87.9	88.4	89.7	89.5	89.7	89.2	88.0	87.9	* 87.6	187.9

## CONSTRUCTION AND REAL ESTATE

<b>CONSTRUCTION ACTIVITY<sup>1</sup></b>													
New construction, total..... mil. of dol.....	3,160	3,094	2,858	2,550	2,361	2,278	2,521	2,735	2,941	3,199	3,270	* 3,319	3,290
Private, total..... do.....	2,029	2,007	1,934	1,795	1,627	1,575	1,729	1,851	1,988	2,149	2,181	* 2,199	2,165
Residential (nonfarm)..... do.....	1,045	1,051	1,024	942	816	758	863	944	1,007	1,110	1,111	* 1,105	1,077
New dwelling units..... do.....	930	935	915	850	735	675	770	830	880	980	975	* 970	950
Additions and alterations..... do.....	97	98	91	74	63	64	74	94	105	107	112	* 110	102
Nonresidential building, except farm and public utility, total..... mil. of dol.....	434	441	443	433	431	434	430	426	451	479	492	* 498	506
Industrial..... do.....	190	193	194	193	201	204	198	193	192	187	178	* 179	179
Commercial..... do.....	101	105	113	112	109	112	114	113	129	152	165	* 168	174
Farm construction..... do.....	162	133	112	97	97	100	108	120	138	148	155	* 158	144
Public utility..... do.....	381	375	347	314	275	275	320	352	380	399	410	* 427	428
Public, total..... do.....	1,131	1,087	924	755	734	703	792	884	953	1,050	1,089	* 1,120	1,125
Residential..... do.....	54	51	49	49	47	48	47	49	49	50	46	* 43	47
Nonresidential building..... do.....	293	379	361	342	328	315	353	369	374	384	372	* 373	378
Military and naval..... do.....	134	128	121	111	109	104	111	114	115	121	121	* 121	116
Highway..... do.....	380	362	240	112	115	110	140	200	280	330	375	* 405	400
Conservation and development..... do.....	81	81	74	67	61	56	65	70	70	76	79	* 77	76
Other types..... do.....	89	86	79	74	74	70	76	82	85	89	96	* 101	108
<b>CONTRACT AWARDS</b>													
Construction contracts awarded in 37 States (F. W. Dodge Corp.):													
Total projects..... number.....	47,066	50,542	41,569	34,661	35,475	34,561	50,484	55,435	52,544	40,069	53,304	46,564	42,586
Total valuation..... thous. of dol.....	2,039,203	1,310,958	1,248,803	1,467,384	1,075,868	1,021,310	1,347,518	1,741,542	1,606,091	1,115,509	1,793,342	1,414,408	1,741,673
Public ownership..... do.....	1,269,355	410,433	490,650	477,693	449,779	350,709	416,577	672,838	553,760	372,004	610,348	532,064	724,684
Private ownership..... do.....	* 769,848	890,525	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
Nonresidential buildings:													
Projects..... number.....	4,289	5,161	4,382	3,589	3,651	3,529	4,760	5,416	5,728	5,020	6,209	5,267	4,675
Floor area..... thous. of sq. ft.....	29,257	38,822	39,788	51,596	32,343	31,115	35,566	44,455	45,640	35,185	57,374	40,292	38,407
Valuation..... thous. of dol.....	1,272,367	470,520	461,476	713,100	406,914	374,321	449,175	680,330	582,091	459,230	764,393	545,851	783,266
Residential buildings:													
Projects..... number.....	40,440	43,312	35,487	29,898	30,674	29,960	44,115	47,761	44,317	32,745	44,227	38,554	35,712
Floor area..... thous. of sq. ft.....	56,743	65,489	55,872	48,996	51,315	46,658	65,393	70,602	66,655	49,797	70,206	53,242	52,470
Valuation..... thous. of dol.....	518,471	602,313	528,429	438,580	460,036	418,568	605,200	673,887	637,721	463,084	653,407	507,560	507,430
Public works:													
Projects..... number.....	1,838	1,665	1,336	911	835	778	1,247	1,849	2,094	1,874	2,336	2,335	1,796
Valuation..... thous. of dol.....	176,652	152,455	195,265	134,114	152,793	135,326	219,157	293,569	288,783	138,257	269,600	304,917	269,625
Utilities:													
Projects..... number.....	439	404	364	353	315	294	362	409	405	430	532	408	403
Valuation..... thous. of dol.....	71,713	85,670	63,633	181,590	56,125	93,095	73,986	93,756	97,526	54,938	105,942	56,080	181,352
Value of contract awards (F. R. indexes):													
Total, unadjusted..... 1947-49=100.....	209	201	177	166	156	151	180	205	195	197	189	* 216	210
Residential, unadjusted..... do.....	192	181	172	156	144	163	186	210	194	192	178	* 183	177
Total, adjusted..... do.....	207	210	196	205	190	173	177	179	161	169	172	* 205	208
Residential, adjusted..... do.....	191	185	178	183	173	182	176	179	164	174	175	* 184	176
Engineering construction:													
Contract awards (ENR) \$..... thous. of dol.....	952,218	1,446,381	1,079,879	906,976	1,886,520	1,023,021	1,200,048	1,473,244	1,083,795	1,318,070	1,262,992	1,111,213	1,116,572
Highway concrete pavement contract awards: <sup>2</sup>													
Total..... thous. of sq. yd.....	5,537	5,258	2,571	* 4,675	4,874	3,509	7,006	9,537	8,333	5,698	8,658	7,810	7,187
Airports..... do.....	1,691	1,512	390	446	1,226	495	1,675	1,675	413	278	973	1,056	1,102
Roads..... do.....	1,051	1,486	1,193	* 2,775	2,622	1,481	3,215	4,590	5,237	3,315	4,232	3,798	4,066
Streets and alleys..... do.....	2,795	2,259	988	* 1,454	1,026	1,533	2,140	3,273	2,682	2,105	3,453	2,956	2,019

<sup>1</sup> Revised. <sup>2</sup> Indexes on base formerly used (1935-39=100) are as follows: Measured by—wholesale prices, 47.1; consumer prices, 51.9; retail food, 43.5. <sup>3</sup> Data include some contracts awarded in prior months but not reported.

<sup>4</sup> For actual wholesale prices of individual commodities, see respective commodities.

<sup>5</sup> Revisions for 1950-July 1953 will be shown later.

<sup>6</sup> Data for October 1952 and January, April, and July 1953 are for 5 weeks; other months, 4 weeks.

<sup>7</sup> 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								
	September	October	November	December	January	February	March	April	May	June	July	August	September
<b>CONSTRUCTION AND REAL ESTATE—Continued</b>													
<b>NEW DWELLING UNITS AND URBAN BUILDING</b>													
New permanent nonfarm dwelling units started (U. S. Department of Labor)..... number	100,800	101,100	86,100	71,500	72,100	79,200	105,800	111,400	108,300	104,600	96,000	94,000	92,000
Urban building authorized (U. S. Dept. of Labor):													
New urban dwelling units, total..... number	54,229	54,409	40,780	38,170	38,776	44,857	65,421	60,196	55,199	54,053	47,133	45,881	45,037
Privately financed, total..... do	52,528	52,785	38,305	34,029	35,103	40,199	56,153	57,222	52,742	51,721	46,563	44,836	42,788
Units in 1-family structures..... do	42,737	42,655	30,845	26,309	26,858	31,401	44,648	46,074	42,478	41,351	36,975	35,673	33,615
Units in 2-family structures..... do	3,588	3,055	2,521	2,609	2,511	2,817	3,360	3,524	3,296	2,635	2,896	2,246	2,383
Units in multifamily structures..... do	6,173	7,075	4,939	5,111	5,734	5,981	8,145	7,624	6,968	7,735	6,692	6,917	6,790
Publicly financed, total..... do	1,701	1,624	2,475	4,141	3,673	4,658	9,268	2,974	2,457	2,332	570	1,045	3,249
Indexes of urban building authorized:													
Number of new dwelling units..... 1947-49=100	r 118.5	119.9	88.9	83.1	85.0	95.8	112.8	133.7	120.7	118.0	103.3	r 99.6	99.2
Valuation of building, total..... do	r 144.1	147.8	114.3	108.9	106.6	120.2	170.0	183.4	164.4	160.0	159.7	r 144.9	141.9
New residential building..... do	r 156.7	161.2	117.9	106.6	107.4	124.9	193.4	181.4	164.4	160.3	144.9	r 141.0	140.9
New nonresidential building..... do	r 128.2	132.9	114.6	109.5	118.2	118.2	148.7	200.9	172.5	159.8	184.5	r 154.4	141.1
Additions, alterations, and repairs..... do	r 133.0	131.9	100.0	92.8	99.6	106.8	131.4	151.2	145.9	159.5	158.0	r 137.9	147.6
<b>CONSTRUCTION COST INDEXES</b>													
Department of Commerce composite: 1947-49=100	120.7	120.6	120.5	120.6	122.6	122.4	122.4	122.6	122.9	124.1	125.2	125.2	125.2
Aberthaw (industrial building)..... 1914=100	353			383			383			385			392
American Appraisal Co., The:													
Average, 30 cities..... 1913=100	561	562	564	567	568	567	539	572	572	573	580	583	583
Atlanta..... do	604	604	604	604	611	611	614	614	616	616	639	639	639
New York..... do	556	557	572	573	574	574	579	587	592	592	601	601	601
San Francisco..... do	514	521	521	522	523	525	525	525	524	526	526	526	521
St. Louis..... do	551	551	551	558	560	559	561	564	568	568	574	574	574
Associated General Contractors (all types)..... do	394	397	398	399	398	398	399	401	402	411	411	416	417
E. H. Boeckh and Associates:§													
Average, 20 cities:													
Apartments, hotels, and office buildings:													
Brick and concrete..... U. S. avg. 1926-29=100	246.0	246.4	246.4	246.3	246.6	246.5	247.3	247.7	249.2	251.3	254.2	254.9	255.8
Brick and steel..... do	245.2	245.5	245.3	245.1	245.6	245.3	245.9	246.2	247.4	249.6	252.2	253.0	253.5
Brick and wood..... do	254.4	254.2	253.4	253.3	254.1	253.9	254.3	254.6	255.5	257.1	259.0	258.7	258.3
Commercial and factory buildings:													
Brick and concrete..... do	249.4	249.8	249.7	249.8	251.0	251.1	252.6	253.2	255.2	257.5	260.5	261.0	262.0
Brick and steel..... do	248.5	248.2	248.0	248.5	248.9	248.9	249.2	249.5	251.0	254.7	257.4	257.8	258.7
Brick and wood..... do	250.5	250.5	250.0	249.9	250.6	250.4	250.8	251.3	252.3	254.0	255.8	256.0	256.0
Frame..... do	257.3	256.8	255.8	255.5	256.6	256.4	256.6	256.6	257.4	259.2	261.2	260.0	259.0
Steel..... do	232.2	232.4	232.3	232.3	232.6	232.5	233.1	233.3	234.2	239.1	241.2	241.6	242.3
Residences:													
Brick..... do	254.8	254.6	253.8	253.7	254.4	254.3	254.8	255.1	256.0	257.4	259.4	259.0	258.8
Frame..... do	251.5	251.2	250.3	250.1	250.9	250.8	251.2	251.4	252.0	253.5	255.4	254.6	254.1
Engineering News-Record:§													
Building..... 1947-49=100	125.6	126.0	125.7	125.7	125.8	125.7	126.1	126.1	126.1	128.7	129.2	129.0	129.0
Construction..... do	129.9	129.9	129.7	129.6	129.6	129.7	130.1	130.0	130.9	133.4	135.1	134.7	134.8
Bu. of Public Roads—Highway construction:													
Composite, standard mile..... 1946=100	137.5			138.6			139.4			133.2			133.9
<b>CONSTRUCTION MATERIALS</b>													
Production of selected construction materials, index:													
Unadjusted..... 1939=100	177.6	185.2	156.1	149.0	145.6	143.1	161.5	172.2	167.3	r 176.1	r 173.8	r 177.1	
Adjusted..... do	165.2	167.1	157.5	168.6	170.5	173.4	170.9	173.2	158.1	r 164.6	163.3	r 156.4	
<b>REAL ESTATE</b>													
Home mortgages insured or guaranteed by—													
Fed. Hous. Adm.: Face amount..... thous. of dol.	184,356	211,042	183,801	206,739	211,027	189,690	193,370	201,159	187,078	185,610	203,130	193,071	185,545
Vet. Adm.: Face amount..... do	217,292	220,008	243,087	226,936	243,300	247,529	227,910	151,570	215,950	241,928	224,596	247,905	309,429
Federal Home Loan Banks, outstanding advances to member institutions..... mil. of dol.	715	752	791	864	683	627	611	626	644	718	700	746	
New mortgage loans of all savings and loan associations, estimated total..... thous. of dol.	616,352	658,787	522,681	541,295	497,314	523,210	639,133	677,941	690,277	733,216	757,569	706,631	684,245
By purpose of loan:													
Home construction..... do	192,667	207,589	163,074	161,405	147,444	164,177	205,584	225,896	231,676	241,284	236,513	217,925	208,137
Home purchase..... do	285,337	303,107	243,112	248,448	222,232	222,353	266,280	288,443	295,337	327,046	355,316	339,956	328,453
Refinancing..... do	50,457	54,597	42,379	49,739	49,011	52,694	62,308	60,425	58,627	59,961	58,476	51,969	50,671
Repairs and reconditioning..... do	26,097	25,997	20,148	19,730	18,408	20,253	25,121	26,062	27,643	27,307	27,043	27,438	27,204
All other purposes..... do	61,794	67,497	53,968	61,973	60,219	63,733	79,851	77,115	76,994	77,618	80,221	69,343	69,780
New nonfarm mortgages recorded (\$20,000 and under), estimated total..... thous. of dol.	1,587,523	1,727,343	1,492,390	1,553,457	1,400,615	1,391,203	1,626,602	1,708,623	1,698,634	1,769,259	1,797,760	1,709,392	
Nonfarm foreclosures, adjusted index. 1935-39=100	11.1	11.6	10.6	11.8	13.1	13.4	13.2	14.0	12.8	13.0			
Fire losses..... thous. of dol.	58,949	63,958	65,129	74,127	76,659	72,706	83,471	67,362	64,239	67,644	74,938	107,713	68,613

**DOMESTIC TRADE**

<b>ADVERTISING</b>													
Printers' Ink advertising index, adjusted:													
Combined index..... 1935-39=100	456	475	473	488	465	466	500	498	507	512	541	504	524
Business papers..... do	547	529	570	539	556	564	571	564	570	565	560	578	575
Magazines..... do	387	420	408	394	390	411	421	426	429	438	420	382	417
Newspapers..... do	318	340	330	323	338	332	361	350	357	356	362	r 354	377
Outdoor..... do	344	378	371	373	382	369	398	391	399	387	412	394	395
Radio..... do	264	268	256	265	238	235	249	249	241	246	278	265	258
Television ?..... 1950-52=100	155	157	159	162	160	154	178	181	191	198	238	197	196
Tide advertising index, unadjusted..... 1947-49=100	141.9	165.4	157.6	127.3	119.6	134.4	164.9	171.6	174.6	158.6	126.6	124.8	161.8

r Revised. p Preliminary.

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

§ 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. Indexes available for earlier periods are as follows: 1950, 37; 1951, 110; 1952, 153; January-August 1952 (seasonally adjusted)—140; 143; 152; 152; 153; 154; 154; 154.

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1952				1953								
	September	October	November	December	January	February	March	April	May	June	July	August	September
<b>DOMESTIC TRADE—Continued</b>													
<b>ADVERTISING—Continued</b>													
Radio advertising:													
Cost of facilities, total.....thous. of dol.	12,890	15,442	14,478	14,925	13,878	12,660	14,661	14,218	14,107	13,246	12,226	11,706	
Automotive, incl. accessories.....do.	323	396	640	522	598	397	521	508	511	557	607	679	
Drugs and toiletries.....do.	3,254	4,287	3,787	4,278	4,212	3,846	4,403	4,268	4,288	4,129	3,684	3,399	
Electrical household equipment.....do.	337	464	474	357	388	329	349	385	377	433	435	366	
Financial.....do.	331	308	285	323	215	203	234	223	236	238	226	290	
Foods, soft drinks, confectionery.....do.	3,319	3,683	3,424	3,789	3,510	3,178	3,557	3,606	3,549	3,046	2,985	2,689	
Gasoline and oil.....do.	455	376	366	446	446	409	454	402	372	386	412	396	
Soap, cleansers, etc.....do.	1,623	1,704	1,482	1,588	1,192	1,118	1,524	1,331	1,238	1,372	1,335	1,268	
Smoking materials.....do.	1,042	1,292	1,277	1,322	1,295	1,291	1,463	1,415	1,420	1,370	992	876	
All others.....do.	2,206	2,930	2,744	2,301	2,022	1,890	2,357	2,079	2,115	1,715	1,550	1,742	
Magazine advertising:†													
Cost, total.....do.	56,978	63,494	63,849	48,083	35,018	50,682	65,645	65,525	67,606	57,876	37,505	42,740	
Apparel and accessories.....do.	6,469	5,250	4,296	3,802	1,563	3,271	5,884	4,593	5,536	3,771	932	4,300	
Automotive, incl. accessories.....do.	4,366	4,775	5,102	2,507	4,033	4,744	6,199	6,135	6,400	5,894	4,265	4,977	
Building materials.....do.	3,127	3,139	2,363	942	1,343	2,099	3,343	3,832	4,340	3,498	1,832	1,881	
Drugs and toiletries.....do.	6,653	7,556	7,657	5,502	4,461	6,068	7,018	6,425	6,572	7,150	5,744	5,429	
Foods, soft drinks, confectionery.....do.	6,883	9,047	8,753	6,957	5,173	8,758	9,653	8,230	7,831	8,016	6,179	6,056	
Beer, wine, liquors.....do.	2,388	2,924	3,250	4,261	1,480	2,314	2,606	2,625	2,630	2,452	1,809	1,402	
Household equipment and supplies.....do.	3,688	4,590	4,171	3,209	1,013	2,115	4,675	5,614	5,561	4,570	2,117	1,592	
Household furnishings.....do.	2,747	4,015	3,290	1,741	938	1,555	2,551	4,178	3,791	2,087	647	1,601	
Industrial materials.....do.	3,774	3,981	4,175	3,118	2,639	3,025	3,618	4,079	3,996	3,891	2,607	2,986	
Soaps, cleansers, etc.....do.	1,266	1,509	1,429	818	830	1,272	1,699	1,711	1,940	1,615	1,073	1,165	
Smoking materials.....do.	1,437	1,480	1,527	1,669	1,112	1,388	1,444	1,260	1,700	1,677	1,191	1,379	
All other.....do.	14,182	15,228	17,838	13,555	10,434	14,074	16,954	16,844	17,308	13,252	9,109	10,071	
Linage, total.....thous. of lines	4,798	4,898	4,299	3,162	3,667	4,251	4,991	4,699	4,445	3,360	3,205	4,136	4,965
Newspaper advertising:													
Linage, total (52 cities).....do.	214,509	245,004	234,873	219,798	182,718	186,115	231,721	233,487	244,446	215,965	187,907	198,647	219,558
Classified.....do.	54,124	56,593	52,399	45,563	50,052	49,479	58,456	58,194	62,385	56,330	53,368	56,553	54,175
Display, total.....do.	160,385	188,410	182,474	174,235	132,666	136,636	173,264	175,292	182,061	159,635	134,539	142,095	165,383
Automotive.....do.	7,367	10,383	10,734	8,847	9,121	8,720	10,877	12,535	13,493	13,550	11,581	11,417	11,910
Financial.....do.	2,596	2,518	2,400	2,550	3,808	2,377	3,017	2,910	2,549	2,691	3,074	2,021	2,515
General.....do.	29,711	39,411	34,359	24,506	21,433	26,537	33,812	35,090	36,191	31,171	24,531	23,034	31,684
Retail.....do.	120,709	136,098	134,981	138,332	98,304	99,001	125,559	124,758	129,828	112,223	95,442	105,623	119,275
<b>POSTAL BUSINESS</b>													
Money orders issued (50 cities):													
Domestic:													
Number.....thousands	6,711	6,764	6,275	7,299	6,672	6,423	7,928	6,946	6,385	6,657	6,299	5,856	6,281
Value.....thous. of dol.	127,034	125,622	114,728	131,677	121,828	120,178	150,315	128,270	117,261	126,017	119,269	117,247	122,917
<b>PERSONAL CONSUMPTION EXPENDITURES</b>													
Seasonally adjusted quarterly totals at annual rates:													
Goods and services, total.....bil. of dol.	217.2			224.4			227.7			230.4			231.0
Durable goods, total.....do.	25.1			28.2			30.2			30.7			30.4
Automobiles and parts.....do.	8.8			11.5			13.4			14.3			13.8
Furniture and household equipment.....do.	12.1			12.3			12.4			12.1			12.3
Other durable goods.....do.	4.3			4.4			4.4			4.4			4.3
Nondurable goods, total.....do.	118.7			121.1			121.2			122.1			121.3
Clothing and shoes.....do.	20.4			21.5			20.9			20.9			19.9
Food and alcoholic beverages.....do.	73.0			73.5			74.2			74.5			74.5
Gasoline and oil.....do.	5.8			6.1			6.2			6.3			6.5
Semidurable housefurnishings.....do.	2.1			2.1			2.0			2.1			2.2
Tobacco.....do.	5.2			5.2			5.2			5.4			5.2
Other nondurable goods.....do.	12.1			12.7			12.8			13.0			12.9
Services, total.....do.	73.3			75.1			76.3			77.6			79.2
Household operation.....do.	10.9			11.3			11.3			11.5			11.8
Housing.....do.	24.3			24.8			25.3			25.8			26.4
Personal services.....do.	4.2			4.2			4.3			4.3			4.3
Recreation.....do.	4.3			4.3			4.4			4.4			4.5
Transportation.....do.	6.0			6.1			6.2			6.3			6.4
Other services.....do.	23.6			24.3			24.8			25.4			25.8
<b>RETAIL TRADE</b>													
All retail stores:													
Estimated sales (unadjusted), total.....mil. of dol.	13,620	14,819	14,008	16,910	13,054	12,329	13,956	14,167	14,665	14,578	14,385	14,176	14,160
Durable-goods stores.....do.	4,670	5,116	4,514	5,214	4,450	4,357	4,969	5,139	5,400	5,480	5,378	5,189	5,092
Automotive group.....do.	2,353	2,681	2,319	2,378	2,546	2,501	2,848	2,919	3,093	3,033	3,068	2,838	2,740
Motor-vehicle, other automotive dealers.....mil. of dol.	2,179	2,509	2,166	2,175	2,411	2,377	2,705	2,764	2,929	2,862	2,910	2,690	2,600
Tire, battery, accessory dealers.....do.	174	172	153	203	136	124	143	155	163	171	158	148	139
Furniture and appliance group.....do.	756	834	823	1,039	676	656	676	676	752	796	741	785	773
Furniture, homefurnishings stores.....do.	445	495	481	571	374	355	391	397	455	441	411	435	411
Household-appliance, radio stores.....do.	311	339	342	469	302	301	285	280	297	343	330	350	362
Jewelry stores.....do.	100	123	126	338	96	89	95	101	104	108	87	91	90
Lumber, building, hardware group.....do.	924	961	812	878	684	660	788	868	897	965	961	964	968
Lumber, building-materials dealers.....do.	700	728	593	588	518	492	588	649	662	733	725	736	737
Hardware stores.....do.	224	233	219	290	166	167	200	219	234	232	236	228	232
Nondurable-goods stores.....do.	8,950	9,703	9,493	11,696	8,604	7,972	8,986	9,027	9,264	9,097	9,007	8,987	9,067
Apparel group.....do.	910	1,023	1,003	1,533	740	616	893	866	888	873	708	699	831
Men's and boys' wear stores.....do.	198	240	259	427	187	145	184	184	188	198	149	133	146
Women's apparel, accessory stores.....do.	365	411	384	560	286	254	368	362	375	342	277	276	325
Family and other apparel stores.....do.	184	221	216	353	156	128	190	173	170	172	151	161	198
Shoe stores.....do.	165	151	144	194	111	91	150	149	155	161	131	129	163
Drug and proprietary stores.....do.	374	401	385	513	392	387	381	383	397	396	392	390	382
Eating and drinking places.....do.	1,114	1,122	1,044	1,109	1,008	940	1,055	1,024	1,085	1,093	1,181	1,188	1,140

† Revised.

‡ Unpublished revisions for magazine advertising for January, April, May, June, July, August, and September 1952 will be shown later.

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

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

DOMESTIC TRADE—Continued

RETAIL TRADE—Continued													
All retail stores—Continued													
Estimated sales (unadjusted)—Continued													
Nondurable-goods stores—Continued													
Food group..... mil. of dol.	3,242	3,440	3,427	3,555	3,395	3,095	3,301	3,395	3,485	3,377	3,478	r 3,425	3,366
Grocery stores..... do.	2,641	2,787	2,763	2,843	2,756	2,526	2,667	2,742	2,838	2,781	2,897	r 2,858	2,786
Gasoline service stations..... do.	866	902	882	872	779	752	810	826	888	916	971	r 960	906
General-merchandise group..... do.	1,523	1,773	1,769	2,790	1,230	1,171	1,466	1,479	1,536	1,542	1,346	r 1,460	1,546
Department stores, excl. mail-order..... do.	857	979	978	1,521	673	624	810	829	879	855	708	r 774	836
Mail-order (catalog sales)..... do.	117	137	139	187	88	94	115	98	98	104	87	r 100	110
Variety stores..... do.	225	258	257	521	186	193	232	245	235	241	293	r 242	242
Other general-merchandise stores..... do.	324	398	395	561	293	260	309	306	324	343	318	r 344	357
Liquor stores..... do.	250	283	289	411	229	230	242	249	261	247	268	r 269	267
Estimated sales (adjusted), total..... do.	13,570	14,202	14,026	14,410	14,140	14,514	14,437	14,280	14,424	14,412	14,469	r 14,073	14,039
Durable-goods stores..... do.	4,505	4,844	4,769	4,871	5,000	5,304	5,211	5,124	5,154	5,103	5,102	r 4,914	4,936
Automotive group..... do.	2,292	2,644	2,548	2,617	2,738	2,951	2,802	2,856	2,871	2,816	2,836	r 2,629	2,669
Motor vehicle, other auto- motive dealers..... mil. of dol.	2,124	2,490	2,388	2,453	2,572	2,775	2,628	2,695	2,712	2,663	2,604	r 2,490	2,536
Tire, battery, accessory dealers..... do.	168	154	160	164	167	176	174	161	159	153	142	r 139	133
Furniture and appliance group..... do.	727	754	790	776	773	811	768	744	778	786	768	r 771	754
Furniture, homefurnishings stores..... do.	416	449	468	451	443	451	442	424	448	441	426	r 416	400
Household-appliance, radio stores..... do.	311	305	322	325	330	360	326	320	330	344	342	r 355	353
Jewelry stores..... do.	122	130	121	123	127	134	138	130	114	113	111	r 106	108
Lumber, building, hardware group..... do.	831	832	841	847	846	876	915	861	852	848	872	r 900	891
Lumber, building-materials dealers..... do.	614	618	622	631	629	648	681	652	634	633	637	r 671	667
Hardware stores..... do.	217	214	219	216	218	229	234	209	218	215	235	r 229	224
Nondurable-goods stores..... do.	9,065	9,358	9,257	9,539	9,140	9,211	9,225	9,156	9,270	9,309	9,367	r 9,159	9,103
Apparel group..... do.	870	930	897	987	891	883	916	865	915	919	900	r 812	787
Men's and boys' wear stores..... do.	212	226	216	232	210	210	209	199	204	195	196	r 168	157
Women's apparel, accessory stores..... do.	345	361	358	389	342	346	355	348	375	382	357	r 320	311
Family and other apparel stores..... do.	170	194	177	206	193	188	204	185	189	193	196	r 193	180
Shoe stores..... do.	143	149	146	160	146	138	148	132	147	149	149	r 131	140
Drug and proprietary stores..... do.	384	399	398	411	414	412	397	405	404	402	393	r 391	391
Eating and drinking places..... do.	1,048	1,063	1,051	1,091	1,087	1,075	1,101	1,082	1,086	1,086	1,115	r 1,100	1,080
Food group..... do.	3,398	3,419	3,362	3,372	3,353	3,393	3,376	3,407	3,367	3,394	3,434	r 3,413	3,448
Grocery stores..... do.	2,768	2,770	2,735	2,730	2,714	2,743	2,741	2,773	2,759	2,785	2,800	r 2,834	2,845
Gasoline service stations..... do.	847	854	875	893	850	869	845	855	854	868	874	r 880	875
General-merchandise group..... do.	1,517	1,638	1,586	1,690	1,543	1,560	1,582	1,526	1,628	1,634	1,636	r 1,595	1,543
Department stores, excl. mail-order..... do.	838	903	884	918	852	855	870	835	902	898	874	r 868	825
Mail-order (catalog sales)..... do.	117	115	111	123	109	116	118	107	116	116	111	r 109	103
Variety stores..... do.	247	260	239	262	237	250	254	254	265	264	266	r 264	264
Other general-merchandise stores..... do.	325	360	352	387	345	339	340	320	343	343	357	r 353	351
Liquor stores..... do.	288	279	256	275	254	264	263	271	268	275	283	r 279	277
Estimated inventories:													
Unadjusted, total..... do.	20,434	21,564	22,059	19,544	19,896	20,738	21,967	22,403	21,946	21,295	21,421	r 21,759	22,325
Durable-goods stores..... do.	8,739	9,125	9,366	8,838	9,292	9,789	10,473	11,014	10,800	10,419	10,476	r 10,273	10,392
Nondurable-goods stores..... do.	11,695	12,439	12,693	10,706	10,604	10,949	11,494	11,389	11,146	10,876	10,945	r 11,486	11,933
Adjusted, total..... do.	20,281	20,652	20,895	20,804	20,814	20,973	21,096	21,656	21,543	21,572	22,088	r 22,115	22,262
Durable-goods stores..... do.	8,956	9,175	9,354	9,352	9,539	9,905	10,084	10,396	10,252	10,252	10,560	r 10,449	10,696
Automotive group..... do.	2,875	3,093	3,212	3,272	3,307	3,457	3,500	3,676	3,592	3,637	3,929	r 3,888	4,094
Furniture and appliance group..... do.	1,693	1,643	1,643	1,639	1,659	1,662	1,651	1,706	1,703	1,669	1,714	r 1,691	1,728
Jewelry stores..... do.	486	500	499	496	496	491	488	492	482	503	492	r 496	500
Lumber, building, hardware group..... do.	2,233	2,229	2,281	2,208	2,299	2,449	2,565	2,584	2,564	2,516	2,493	r 2,426	2,380
Other durable-goods stores..... do.	1,669	1,710	1,749	1,743	1,778	1,846	1,880	1,938	1,911	1,912	1,932	r 1,948	1,994
Nondurable-goods stores..... do.	11,325	11,477	11,511	11,452	11,275	11,068	11,012	11,260	11,291	11,315	11,528	r 11,666	11,566
Apparel group..... do.	2,748	2,817	2,830	2,790	2,793	2,559	2,506	2,576	2,573	2,650	2,735	r 2,846	2,813
Drug and proprietary stores..... do.	752	799	801	717	760	745	710	732	708	751	777	r 809	818
Food group..... do.	2,099	2,091	2,089	2,183	2,119	2,047	2,053	2,080	2,092	2,010	2,021	r 2,059	2,091
General-merchandise group..... do.	3,351	3,383	3,424	3,373	3,384	3,471	3,497	3,622	3,622	3,560	3,636	r 3,583	3,538
Other nondurable-goods stores..... do.	2,375	2,387	2,367	2,389	2,309	2,246	2,246	2,270	2,296	2,314	2,359	r 2,369	2,306
Firms with 11 or more stores:													
Estimated sales (unadjusted), total..... do.	2,476	2,744	2,666	3,457	2,285	2,145	2,485	2,546	2,604	2,576	2,460	r 2,501	2,510
Apparel group..... do.	175	191	182	293	132	119	188	180	180	178	142	r 138	176
Men's and boys' wear stores..... do.	15	21	21	35	15	13	19	17	17	17	11	r 10	13
Women's apparel, accessory stores..... do.	69	76	74	119	51	47	74	70	72	68	59	r 59	65
Shoe stores..... do.	60	53	49	80	38	36	56	60	58	62	49	r 46	61
Drug and proprietary stores..... do.	58	61	60	87	60	57	60	60	62	62	63	r 62	60
Eating and drinking places..... do.	54	56	50	55	50	47	54	56	58	59	61	r 59	57
Furniture, homefurnishings stores..... do.	26	30	31	32	20	22	28	24	30	26	24	r 27	25
General-merchandise group..... do.	735	856	835	1,355	556	543	684	718	747	750	652	r 705	720
Department stores..... do.	346	396	366	539	248	233	302	338	376	362	306	r 325	329
Dry-goods, other general-merchandise stores..... mil. of dol.	100	131	135	205	83	78	103	104	102	108	92	r 107	107
Variety stores..... do.	180	201	203	414	142	144	172	183	177	184	172	r 182	182
Grocery stores..... do.	930	1,015	1,020	1,056	1,039	999	1,013	1,050	1,015	1,038	1,038	r 1,035	1,003
Lumber, building-materials dealers..... do.	78	81	64	53	51	47	54	62	63	68	67	r 68	69
Tire, battery, accessory stores..... do.	49	53	49	75	43	41	49	54	56	60	57	r 55	47
Estimated sales (adjusted), total..... do.	2,545	2,622	2,555	2,638	2,506	2,570	2,591	2,579	2,586	2,618	r 2,635	r 2,578	2,556
Apparel group..... do.	169	180	175	195	167	168	171	171	177	174	184	r 169	165
Men's and boys' wear stores..... do.	16	19	18	20	16	18	18	17	18	17	18	r 16	15
Women's apparel, accessory stores..... do.	66	71	72	80	68	66	64	69	70	69	73	r 69	63
Shoe stores..... do.	55	53	50	56	49	52	55	51	57	56	61	r 55	55
Drug and proprietary stores..... do.	61	61	62	62	63	62	61	63	64	64	64	r 63	63
Eating and drinking places..... do.	54	54	52	52	51	52	53	56	57	59	60	r 57	57
Furniture, homefurnishings stores..... do.	24	28	29	22	27	27	31	26	30	26	25	r 26	24
General-merchandise group..... do.	729	783	735	817	727	756	769	745	795	778	r 782	r 735	710
Department stores..... do.	328	351	323	345	345	359	357	343	377	356	359	r 328	311
Dry-goods, other general-merchandise stores..... mil. of dol.	102	120	119	145	98	101	114	112	108	11			

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1952				1953								
	September	October	November	December	January	February	March	April	May	June	July	August	September
<b>DOMESTIC TRADE—Continued</b>													
<b>RETAIL TRADE—Continued</b>													
Department stores:													
Accounts receivable, end of month:													
Charge accounts..... 1947-49=100.....	118	128	138	183	147	126	123	122	124	123	114	113	125
Instalment accounts..... do.....	190	201	211	231	226	224	222	220	220	219	214	218	222
Ratio of collections to accounts receivable:													
Charge accounts..... percent.....	47	50	48	48	47	44	49	46	46	47	46	45	46
Instalment accounts..... do.....	18	18	17	17	17	15	17	15	15	15	15	15	15
Sales by type of payment:													
Cash sales..... percent of total sales.....	46	46	47	49	47	47	46	47	47	47	47	47	46
Charge account sales..... do.....	43	43	42	42	42	42	43	43	43	43	42	42	44
Instalment sales..... do.....	11	11	11	9	11	11	11	10	10	10	11	11	10
Sales, unadjusted, total U. S.: 1947-49=100	113	120	134	196	85	88	103	104	115	108	89	98	110
Atlanta..... do.....	125	132	145	221	97	102	124	117	131	114	102	114	122
Boston..... do.....	110	111	127	193	83	80	95	101	106	103	76	79	112
Chicago..... do.....	110	116	129	186	83	85	101	104	110	89	89	98	104
Cleveland..... do.....	110	119	139	194	87	89	107	103	115	111	104	104	114
Dallas..... do.....	127	134	145	215	101	101	117	117	127	118	104	116	109
Kansas City..... do.....	115	120	132	196	86	91	103	106	115	111	91	104	109
Minneapolis..... do.....	108	113	120	175	74	80	92	97	107	98	84	75	110
New York..... do.....	102	110	127	181	80	81	93	95	101	98	75	75	108
Philadelphia..... do.....	110	120	143	194	82	85	106	103	118	105	83	92	108
Richmond..... do.....	124	132	142	214	83	89	110	111	128	112	96	97	121
St. Louis..... do.....	116	126	134	189	83	89	104	105	118	110	86	100	109
San Francisco..... do.....	115	118	136	208	91	94	102	105	117	112	101	109	111
Sales, adjusted, total U. S.:	115	115	111	115	111	112	115	110	117	115	113	112	106
Atlanta..... do.....	122	129	128	129	126	124	128	118	134	128	127	130	119
Boston..... do.....	104	111	105	107	105	106	105	106	106	103	106	99	105
Chicago..... do.....	104	112	107	114	107	110	114	110	114	112	110	109	102
Cleveland..... do.....	106	115	113	128	113	115	116	105	115	118	114	120	109
Dallas..... do.....	120	128	128	128	127	125	126	124	131	134	124	127	112
Kansas City..... do.....	108	114	115	118	115	115	114	112	115	118	111	112	103
Minneapolis..... do.....	98	108	104	110	103	105	108	99	107	106	105	102	100
New York..... do.....	98	107	100	103	100	100	103	102	104	102	104	99	98
Philadelphia..... do.....	105	112	109	111	108	112	112	113	119	110	117	116	104
Richmond..... do.....	117	126	116	123	113	117	124	117	129	119	120	114	114
St. Louis..... do.....	108	115	113	115	108	113	118	111	118	122	107	110	102
San Francisco..... do.....	114	118	117	117	116	116	119	116	124	121	117	113	110
Stocks, total U. S., end of month:													
Unadjusted..... do.....	124	134	137	107	111	119	127	132	132	123	121	126	132
Adjusted..... do.....	120	121	122	120	123	123	122	125	127	128	130	131	128
Mail-order and store sales:													
Total sales, 2 companies..... thous. of dol.....	373,724	418,722	391,569	546,465	268,261	258,518	327,550	345,223	384,048	380,397	316,298	339,713	351,988
Montgomery Ward & Co..... do.....	102,462	118,142	108,525	155,594	62,778	62,171	87,515	90,564	95,059	92,804	78,977	89,164	91,513
Scars, Roebuck & Co..... do.....	271,262	300,580	283,045	390,870	205,483	196,347	240,036	254,659	288,989	287,593	237,320	250,549	260,475
Rural sales of general merchandise:													
Total U. S., unadjusted..... 1935-39=100	344.5	378.3	432.6	554.4	253.7	277.7	322.5	293.6	308.3	316.8	262.6	312.7	335.3
East..... do.....	299.7	356.9	441.5	502.9	238.6	254.3	316.3	265.8	294.1	291.7	228.4	278.3	295.9
South..... do.....	390.4	445.0	478.2	585.8	281.0	308.1	349.5	313.3	320.3	334.8	209.1	330.8	358.6
Middle West..... do.....	316.8	366.8	393.7	527.9	237.2	254.7	312.1	274.9	292.9	309.9	250.9	291.8	315.0
Far West..... do.....	415.6	410.8	500.3	662.3	286.3	301.9	352.3	340.2	339.7	369.1	349.5	391.4	403.7
Total U. S., adjusted..... do.....	311.5	316.3	333.8	371.8	331.8	331.8	347.9	313.3	343.7	355.2	353.9	339.2	308.7
East..... do.....	289.0	310.3	310.5	330.8	314.8	306.4	326.0	285.8	327.5	313.0	322.6	317.3	285.3
South..... do.....	343.1	348.2	347.0	411.7	351.2	354.1	379.9	348.9	386.4	385.3	385.0	368.4	323.6
Middle West..... do.....	294.4	312.2	299.6	351.5	316.3	318.4	327.8	287.6	330.6	335.3	335.9	315.1	292.8
Far West..... do.....	363.3	365.5	399.0	418.4	389.0	404.1	404.9	371.8	379.1	394.8	428.3	400.0	356.0
<b>WHOLESALE TRADE</b>													
Sales, estimated (unadj.), total..... mil. of dol.....	9,523	10,389	9,481	9,765	8,593	8,195	8,866	8,545	8,232	8,656	8,913	8,717	9,403
Durable-goods establishments..... do.....	2,983	3,254	2,797	2,853	2,457	2,619	2,910	3,009	2,823	2,975	2,902	2,814	3,018
Nondurable-goods establishments..... do.....	6,540	7,135	6,684	6,912	6,136	5,576	5,956	5,536	5,409	5,681	6,011	5,873	6,385
Inventories, estimated (unadj.), total..... do.....	9,925	10,177	10,202	9,965	10,111	10,255	10,434	10,376	10,354	10,323	10,290	10,300	10,573
Durable-goods establishments..... do.....	4,824	4,730	4,860	4,878	5,099	5,325	5,547	5,569	5,574	5,444	5,416	5,400	5,375
Nondurable-goods establishments..... do.....	5,101	5,387	5,342	5,087	5,012	4,930	4,887	4,807	4,780	4,879	4,845	4,900	5,198

**EMPLOYMENT AND POPULATION**

<b>POPULATION</b>													
Population, continental United States:													
Total, incl. armed forces overseas..... thousands.....	157,505	157,768	158,012	158,233	158,448	158,657	158,848	159,068	159,260	159,473	159,696	159,959	160,228
<b>EMPLOYMENT</b>													
Employment status of civilian noninstitutional population: <sup>♂</sup>													
Estimated number 14 years of age and over, total..... thousands.....	109,906	110,074	110,198	110,315	110,648	110,936	111,210	111,300	111,398	111,476	111,542	111,642	111,767
Male..... do.....	52,040	52,144	52,208	52,285	52,502	52,608	52,886	52,932	52,974	52,996	53,006	53,052	53,115
Female..... do.....	57,866	57,930	57,990	58,030	58,146	58,328	58,328	58,368	58,424	58,480	58,536	58,590	58,652
Civilian labor force, total..... do.....	63,698	63,146	63,646	62,921	62,416	62,712	63,134	62,810	62,964	64,734	64,668	64,648	63,552
Male..... do.....	43,468	43,196	43,218	43,240	43,334	43,602	43,892	43,808	43,848	44,862	44,260	45,056	43,917
Female..... do.....	20,230	19,950	20,428	19,681	19,082	19,020	19,242	18,912	19,116	19,872	19,408	19,592	19,635
Employed..... do.....	62,260	61,862	62,228	61,509	60,524	60,924	61,460	61,228	61,658	63,172	63,120	62,408	62,306
Male..... do.....	42,604	42,482	42,404	42,275	41,974	42,448	42,784	42,794	42,950	43,838	44,236	44,242	43,149
Female..... do.....	19,656	19,380	19,824	19,234	18,550	18,476	18,676	18,434	18,708	19,334	18,884	19,166	19,157
Agricultural employment..... do.....	7,548	7,274	6,774	5,697	5,452	5,366	5,720	6,070	6,399	7,926	7,628	7,274	7,262
Nonagricultural employment..... do.....	54,712	54,588	55,454	55,812	55,072	55,558	55,740	55,158	55,268	55,246	55,492	55,134	55,044
Unemployed..... do.....	1,438	1,284	1,418	1,412	1,892	1,788	1,674	1,582	1,306	1,562	1,548	1,240	1,246
Not in labor force..... do.....	46,208	46,928	46,552	47,394	48,232	48,224	48,076	48,490	48,434	46,742	46,874	46,994	48,215

<sup>♂</sup> Revised. <sup>♀</sup> Preliminary. <sup>1</sup> See note marked "♂" for this page. <sup>2</sup> Revisions for August 1952: Total U. S., 113; Boston, 103; San Francisco, 117.

<sup>3</sup> 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.

<sup>♂</sup> 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								
	September	October	November	December	January	February	March	April	May	June	July	August	September

EMPLOYMENT AND POPULATION—Continued

EMPLOYMENT—Continued													
Production workers in mfg. industries—Con. Total (U. S. Dept. of Labor)—Continued													
Nondurable-goods industries—Continued													
Products of petroleum and coal..... thousands.....	190	189	188	187	186	186	186	188	188	190	191	190	P 189
Petroleum refining..... do.....	145	144	144	144	144	144	144	144	143	145	146	146	
Rubber products..... do.....	208	213	217	219	219	219	221	221	220	220	214	215	P 216
Tires and inner tubes..... do.....	90	90	91	92	92	91	92	92	93	92	91	90	
Leather and leather products..... do.....	* 352	352	355	359	359	364	363	355	344	* 351	* 344	* 351	P 342
Footwear (except rubber)..... do.....	229	225	226	232	236	238	238	232	226	* 231	* 224	229	
Manufacturing production-worker employment index, unadjusted (U. S. Dept. of Labor) 1947-49=100.....	109.0	109.6	110.2	110.8	110.1	111.0	111.8	111.2	110.8	* 111.5	* 110.4	* 112.0	P 111.6
Manufacturing production-worker employment index, adjusted (Federal Reserve) 1947-49=100.....	106.8	107.8	109.2	110.0	110.6	111.2	112.0	112.4	112.6	* 112.7	112.4	111.1	P 109.6
Miscellaneous employment data:													
Federal and State highways, total§..... number.....	334,323	315,261	284,896	250,904	239,117	233,697	240,604	259,370	280,496	312,091	* 326,974	* 325,386	
Construction (Federal and State)..... do.....	149,271	158,599	109,889	77,795	66,668	65,912	71,537	91,151	110,780	131,103	140,319	* 138,343	
Maintenance (State)..... do.....	126,444	121,337	119,630	117,558	116,321	112,723	112,856	112,583	114,107	120,212	124,974	* 123,676	
Federal civilian employees:													
United States..... thousands.....	2,390	2,386	2,383	2,378	2,370	* 2,348	* 2,331	* 2,313	* 2,291	* 2,291	2,268	2,245	* 2,218
Washington, D. C., metropolitan area..... do.....	247	247	246	245	245	244	241	238	* 234	234	230	227	P 224
Railway employees (class I steam railways): Total..... thousands.....	1,272	1,285	1,274	1,260	1,229	1,219	1,223	1,239	1,251	1,263	1,274	* 1,271	P 1,259
Indexes:													
Unadjusted..... 1935-39=100.....	121.3	122.5	121.4	119.8	117.1	116.1	116.5	118.1	119.3	120.4	* 121.5	* 121.0	P 120.0
Adjusted..... do.....	118.4	118.5	120.3	121.7	121.8	119.0	119.4	120.0	119.8	118.8	118.9	* 118.5	P 117.1
PAYROLLS													
Manufacturing production-worker payroll index, unadjusted (U. S. Dept. of Labor) 1947-49=100.....	143.3	145.7	146.3	150.9	148.4	149.3	151.9	150.0	149.9	* 150.8	* 149.1	* 151.7	P 148.6
LABOR CONDITIONS													
Average weekly hours per worker (U. S. Dept. of Labor):													
All manufacturing industries..... hours.....	41.2	41.4	41.1	41.7	41.0	40.9	41.1	40.8	40.7	40.7	40.4	40.5	P 39.6
Durable-goods industries..... do.....	41.9	42.2	41.9	42.5	41.8	41.7	41.9	41.6	41.5	41.4	40.9	41.1	P 40.4
Ordinance and accessories..... do.....	42.7	42.3	41.0	41.7	41.0	41.6	41.2	40.7	41.4	* 41.3	* 41.4	* 40.9	P 40.4
Lumber and wood products (except furniture)..... hours.....	41.5	41.9	41.2	41.4	40.7	41.0	40.9	41.0	40.8	41.4	41.0	41.3	P 40.4
Sawmills and planing mills..... do.....	41.3	41.7	41.1	41.0	40.3	40.6	40.4	40.7	40.5	* 41.2	40.8	41.6	
Furniture and fixtures..... do.....	42.1	42.5	42.1	42.8	41.4	41.5	41.6	41.3	40.9	41.0	40.1	41.0	P 40.3
Stone, clay, and glass products..... do.....	41.4	42.1	41.3	41.5	40.6	41.0	41.3	41.1	41.2	41.1	40.9	41.1	P 40.6
Glass and glassware, pressed or blown..... do.....	39.7	40.7	39.9	40.7	39.6	39.9	40.6	39.7	39.8	* 40.0	* 38.9	39.9	
Primary metal industries..... do.....	41.1	41.3	41.4	41.8	41.7	41.4	41.7	41.2	41.3	* 41.4	41.2	41.2	P 40.3
Blast furnaces, steel works, and rolling mills..... hours.....	40.9	40.6	41.1	41.0	41.4	40.9	40.9	40.3	41.1	* 40.9	* 41.1	41.4	
Primary smelting and refining of nonferrous metals..... do.....	41.7	41.4	41.6	41.8	41.9	41.7	41.7	41.6	41.6	* 41.5	41.5	40.9	
Fabricated metal prod. (except ordnance, machinery, transportation equipment) hours.....	42.1	42.5	42.4	43.3	42.4	42.2	42.4	42.2	42.1	42.0	* 41.3	41.4	P 40.6
Heating apparatus (except electrical) and plumbers' supplies..... hours.....	41.7	42.2	41.2	42.1	40.5	41.0	41.0	40.7	40.5	* 40.1	40.0	39.8	
Machinery (except electrical)..... do.....	42.7	42.7	42.6	43.5	43.0	42.8	43.1	42.8	42.5	* 42.2	* 41.8	41.8	P 41.6
Electrical machinery..... do.....	41.6	41.7	41.6	42.1	41.7	41.2	41.5	41.3	40.8	* 40.8	* 40.2	* 40.9	P 40.3
Transportation equipment..... do.....	42.2	42.6	41.9	42.7	41.9	41.8	41.7	41.6	41.3	* 41.2	40.6	40.5	P 39.4
Automobiles..... do.....	41.8	43.1	41.9	42.4	41.4	41.7	41.8	41.9	41.5	* 41.5	40.4	39.8	
Aircraft and parts..... do.....	43.6	43.0	43.1	43.9	43.3	43.0	42.3	42.0	41.7	41.2	41.5	41.8	
Ship and boat building and repairs..... do.....	40.4	39.4	37.8	40.2	39.6	38.3	39.2	39.7	39.7	39.5	39.4	39.4	
Railroad equipment..... do.....	39.8	40.0	40.0	41.6	40.7	40.6	40.5	40.2	39.5	* 40.0	* 39.1	39.3	
Instruments and related products..... do.....	42.2	42.4	42.5	42.8	41.8	41.7	41.9	41.2	41.6	41.5	40.7	41.1	P 40.6
Miscellaneous mfg. industries..... do.....	41.6	42.1	42.0	42.3	41.4	41.1	41.5	41.3	40.9	40.9	40.0	40.5	P 39.4
Nondurable-goods industries..... do.....	40.3	40.3	40.1	40.5	39.8	39.8	40.0	39.5	39.5	* 39.7	39.6	39.6	P 38.6
Food and kindred products..... do.....	42.3	41.8	41.7	42.1	41.1	40.7	40.8	40.4	41.1	* 41.7	41.7	41.6	P 41.2
Meat products..... do.....	41.5	41.9	43.4	44.4	41.7	40.0	40.3	39.9	40.6	* 41.5	* 40.8	40.6	
Dairy products..... do.....	44.4	43.4	43.5	43.6	43.8	43.9	43.4	43.2	44.0	44.7	44.6	44.0	
Canning and preserving..... do.....	42.5	40.7	36.2	37.7	38.2	38.0	37.6	36.6	37.6	* 38.1	* 40.0	40.6	
Bakery products..... do.....	41.8	41.6	41.5	41.3	40.9	41.2	41.6	41.2	41.3	* 41.9	41.6	41.4	
Beverages..... do.....	41.4	40.8	41.2	40.9	40.3	40.4	40.2	40.6	41.6	* 42.6	43.2	42.4	
Tobacco manufactures..... do.....	40.3	40.4	38.5	39.2	38.5	36.9	37.8	37.2	37.0	* 37.0	37.5	* 39.1	P 38.4
Textile-mill products..... do.....	40.2	40.5	40.4	40.8	40.1	40.1	40.0	39.3	39.4	* 39.5	39.1	38.9	P 37.1
Broad-woven fabric mills..... do.....	40.1	40.6	40.5	41.0	40.4	40.2	40.0	39.7	40.1	* 39.9	39.5	39.2	
Knitting mills..... do.....	39.3	39.9	39.8	39.1	38.0	38.5	38.7	37.3	37.2	* 37.5	* 37.4	37.7	
Apparel and other finished textile products..... hours.....	37.2	37.2	37.2	37.3	36.7	37.3	37.7	37.0	36.5	36.4	36.1	36.6	P 34.4
Men's and boys' suits and coats..... do.....	36.7	36.1	35.8	36.8	36.4	37.7	38.9	37.6	37.7	* 36.9	* 36.6	37.2	
Men's and boys' furnishings and work clothing..... hours.....	38.2	39.0	38.8	38.4	37.3	37.9	38.4	37.8	37.3	37.4	36.8	37.3	
Women's outerwear..... do.....	35.5	34.7	35.2	36.2	35.9	36.4	36.3	36.0	35.2	* 34.7	* 34.8	35.2	
Paper and allied products..... do.....	43.5	43.8	43.8	44.0	43.1	43.0	43.3	43.0	43.0	* 43.1	43.1	* 43.2	P 42.4
Pulp, paper, and paperboard mills..... do.....	44.0	44.2	44.4	44.5	44.0	43.9	44.0	44.1	44.0	* 44.2	44.2	44.3	
Printing, publishing, and allied industries..... hours.....	39.3	39.0	39.0	39.5	38.7	38.6	39.1	38.9	39.0	38.8	* 38.6	38.8	P 38.6
Newspapers..... do.....	36.5	36.4	36.3	37.1	35.4	35.7	36.0	36.4	36.7	* 36.5	36.0	36.0	
Commercial printing..... do.....	40.5	40.4	40.2	40.8	40.4	39.9	40.5	40.2	40.1	40.0	40.1	40.1	
Chemicals and allied products..... do.....	41.3	41.5	41.7	41.7	41.2	41.3	41.5	41.5	41.5	* 41.4	41.1	* 40.9	P 41.4
Industrial organic chemicals..... do.....	40.7	41.0	41.3	41.2	40.7	40.3	40.8	40.9	41.1	41.0	* 40.8	40.6	
Products of petroleum and coal..... do.....	41.2	40.9	40.9	40.6	40.6	40.3	40.5	40.5	41.1	* 40.8	* 41.4	* 41.0	P 41.4
Petroleum refining..... do.....	40.5	40.2	40.7	40.5	40.5	40.1	40.4	40.3	40.6	40.5	41.2	40.4	
Rubber products..... do.....	41.1	41.5	41.1	41.9	41.1	41.3	41.6	41.1	40.3	* 40.7	* 40.7	39.6	
Tires and inner tubes..... do.....	40.7	40.7	40.2	41.1	40.2	40.8	41.7	40.7	40.4	* 40.0	* 40.6	39.0	
Leather and leather products..... do.....	38.5	38.2	37.6	39.6	39.3	39.4	39.3	37.8	37.4	* 38.2	38.1	* 37.9	P 35.5
Footwear (except rubber)..... do.....	38.1	37.2	36.3	39.3	39.3	39.4	39.1	37.2	36.7	* 37.8	37.9	37.3	

\* Revised. P Preliminary.

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

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

## EMPLOYMENT AND POPULATION—Continued

LABOR CONDITIONS—Continued													
Average weekly hours per worker, etc.—Continued													
Nonmanufacturing industries:													
Mining:													
Metal..... hours.....	44.9	44.3	43.5	43.5	43.0	42.9	43.1	43.2	43.8	* 43.7	* 42.9	44.2	-----
Anthracite..... do.....	34.1	32.1	35.8	34.5	28.3	34.7	26.6	25.3	31.0	* 36.8	* 33.0	24.7	-----
Bituminous coal..... do.....	38.9	32.3	35.5	36.4	35.4	32.7	33.1	32.1	34.4	* 36.5	* 34.3	37.8	-----
Crude-petroleum and natural-gas production:													
Petroleum and natural-gas production													
hours.....	41.3	40.6	41.5	40.8	41.2	40.5	40.7	40.8	41.2	* 40.1	41.3	41.6	-----
Nonmetallic mining and quarrying..... do.....	46.4	46.4	44.6	44.0	42.8	43.2	44.1	44.8	45.2	* 45.7	45.4	45.7	-----
Contract construction..... do.....	39.8	39.6	37.5	38.5	37.2	37.4	37.1	37.3	37.9	* 38.6	38.1	38.6	-----
Nonbuilding construction..... do.....	43.6	43.1	39.0	40.1	38.5	38.9	38.3	39.0	40.0	* 41.9	* 41.6	42.6	-----
Building construction..... do.....	38.8	38.7	37.1	38.2	36.9	37.1	36.8	36.9	37.3	* 37.7	37.2	37.5	-----
Transportation and public utilities:													
Local railways and bus lines..... do.....	46.0	45.9	45.5	46.0	44.5	44.8	44.9	45.3	45.7	* 45.6	* 44.7	44.5	-----
Telephone..... do.....	39.0	38.9	38.9	38.8	38.6	38.3	38.2	38.3	38.7	* 39.0	39.0	38.6	-----
Telegraph..... do.....	42.6	42.3	41.9	42.1	41.6	41.5	41.6	41.6	42.4	42.0	42.0	42.0	-----
Gas and electric utilities..... do.....	41.6	41.6	41.9	41.6	41.7	41.2	41.2	41.1	41.2	* 41.5	* 41.8	41.5	-----
Wholesale and retail trade:													
Wholesale trade..... do.....	40.7	40.7	40.7	40.9	40.4	40.5	40.4	40.3	40.3	* 40.4	* 40.7	40.7	-----
Retail trade (except eating and drinking places)..... hours.....	39.7	39.4	39.0	39.8	39.3	39.2	39.2	39.1	39.0	39.4	40.0	40.0	-----
General-merchandise stores..... do.....	35.3	34.8	34.4	37.0	35.0	34.7	34.7	34.8	34.7	35.4	36.2	36.0	-----
Food and liquor stores..... do.....	39.8	39.3	39.3	39.4	39.2	39.1	38.9	38.8	38.7	* 39.3	39.9	39.8	-----
Automotive and accessories dealers..... do.....	45.2	45.4	45.1	45.4	45.3	45.0	45.0	44.9	45.0	44.9	* 45.0	44.9	-----
Service and miscellaneous:													
Hotels, year-round..... do.....	42.4	42.4	42.3	42.9	42.4	42.3	42.1	42.5	42.1	42.0	42.3	42.9	-----
Laundries..... do.....	41.0	40.9	40.5	41.2	41.0	40.5	40.6	40.8	41.5	* 40.9	40.2	39.9	-----
Cleaning and dyeing plants..... do.....	41.5	41.9	40.5	41.0	40.2	39.4	40.2	40.5	41.9	* 41.3	39.4	39.0	-----
Industrial disputes (strikes and lock-outs):													
Beginning in month:													
Work stoppages..... number.....	522	459	269	179	350	350	450	500	525	500	475	450	375
Workers involved..... thousands.....	250	450	99	34	200	120	180	275	270	250	260	230	110
In effect during month:													
Work stoppages..... number.....	700	650	475	350	500	550	650	700	750	725	700	675	600
Workers involved..... thousands.....	378	584	215	82	250	200	230	350	370	400	410	400	210
Man-days idle during month..... do.....	3,390	5,000	1,560	854	1,250	1,000	1,100	2,500	3,000	3,750	3,000	2,800	1,500
Percent of available working time..... do.....	.39	.53	.20	.09	.15	.12	.12	.27	.34	.40	.30	.31	.17
U. S. Employment Service placement activities:													
Nonagricultural placements..... thousands.....													
Unemployment compensation, State laws (Bureau of Employment Security):	658	641	507	467	474	455	521	553	577	612	574	572	605
Initial claims..... thousands.....	568	679	690	1,126	1,074	761	831	888	802	825	1,036	807	822
Continued claims filed..... do.....	2,985	2,746	2,576	3,844	4,602	4,223	4,288	4,081	3,567	3,587	3,648	3,280	3,224
Benefit payments:													
Beneficiaries, weekly average..... do.....	631	530	536	672	953	956	930	840	772	734	675	679	651
Amount of payments..... thous. of dol.....	62,094	54,227	47,730	69,068	94,360	86,827	92,308	82,990	72,144	72,033	69,175	64,579	65,300
Veterans' unemployment allowances: <sup>a</sup>													
Initial claims..... thousands.....	(1)	(1)	* 17	26	31	24	23	20	19	24	27	24	21
Continued claims filed..... do.....	(1)	(1)	* 49	93	134	152	168	151	125	127	135	130	118
Amount of payments..... thous. of dol.....	9	6	* 988	2,101	3,274	3,671	4,407	3,892	3,144	3,095	3,322	3,234	3,042
Labor turnover in manufacturing establishments:													
Accession rate..... monthly rate per 100 employees.....	5.6	5.2	4.0	3.3	4.4	4.2	4.4	4.3	4.1	5.1	4.1	* 4.3	P 4.0
Separation rate, total..... do.....	4.9	4.2	3.5	3.4	3.8	3.6	4.1	4.3	4.4	4.2	4.3	* 4.8	P 5.3
Discharge..... do.....	.4	.4	.4	.3	.4	.4	.4	.4	.4	.4	.4	.4	P .4
Lay-off..... do.....	.7	.7	.7	1.0	.9	.8	.8	.9	1.0	.9	1.1	1.3	P 1.5
Quit..... do.....	3.5	2.8	2.1	1.7	2.1	2.2	2.5	2.7	2.7	2.6	2.5	2.9	P 3.1
Military and miscellaneous..... do.....	.3	.3	.3	.3	.4	.4	.3	.3	.3	.3	.3	.3	P .3
WAGES													
Average weekly earnings (U. S. Department of Labor):													
All manufacturing industries..... dollars.....													
Durable-goods industries..... do.....	69.63	70.38	70.28	72.14	71.34	71.17	71.93	71.40	71.63	71.63	71.51	71.69	P 70.49
Non-durable-goods industries..... do.....	75.42	76.38	76.26	77.78	76.91	77.15	77.52	77.38	77.19	77.42	76.89	77.27	P 76.36
Ordnance and accessories..... do.....	79.85	78.26	75.03	76.73	75.85	77.38	77.46	76.52	78.25	* 78.88	* 78.66	78.94	P 79.59
Lumber and wood products (except furniture)..... dollars.....													
Sawmills and planing mills..... do.....	67.23	66.62	65.92	65.00	63.09	63.96	64.21	65.19	66.10	* 67.48	67.24	* 68.15	P 66.66
Furniture and fixtures..... do.....	66.91	66.72	65.76	64.37	62.47	63.34	63.43	64.71	65.61	* 67.16	* 66.50	69.47	-----
Stone, clay, and glass products..... do.....	62.31	63.33	63.15	64.63	62.51	62.67	63.65	63.19	62.58	* 62.73	* 61.35	* 62.73	P 61.66
Glass and glassware, pressed or blown..... do.....	67.48	69.47	68.97	69.31	68.21	69.29	70.21	70.28	70.86	70.69	70.76	* 71.51	P 71.46
Primary metal industries..... dollars.....													
Blast furnaces, steel works, and rolling mills..... do.....	63.12	64.71	64.64	65.53	64.15	66.23	67.80	67.89	68.46	* 68.40	* 66.91	68.23	-----
Primary metal products..... do.....	81.79	81.77	82.80	84.02	84.65	83.21	84.23	83.22	83.84	* 84.87	* 85.70	* 85.70	P 85.03
Primary smelting and refining of nonferrous metals..... dollars.....													
Fabricated metal prod. (except ordnance, machinery, and trans. equip.)..... do.....	87.12	84.45	86.31	86.51	89.01	85.89	85.89	84.63	86.72	* 87.53	* 90.42	90.67	-----
Heating apparatus (except electrical) and plumbers' supplies..... dollars.....	77.56	77.00	77.79	78.58	79.61	79.65	79.27	79.46	79.46	* 80.10	* 80.51	80.16	-----
Machinery (except electrical)..... dollars.....													
Machinery (except electrical)..... do.....	74.52	75.65	75.90	78.37	76.74	76.80	77.59	77.23	77.04	77.28	* 76.41	76.59	P 75.52
Electrical machinery..... do.....	73.39	75.12	73.34	75.78	72.90	74.21	74.21	74.48	73.31	* 72.98	72.80	72.44	-----
Transportation equipment..... do.....	79.85	80.70	80.94	83.52	82.99	83.03	84.05	83.46	82.88	* 82.29	* 81.51	* 81.93	P 82.37
Miscellaneous mfg. industries..... do.....	69.89	70.89	70.72	71.57	71.72	71.28	72.21	71.86	70.99	* 71.40	* 70.75	* 72.39	P 71.33
Transportation equipment..... dollars.....													
Automobiles..... do.....	84.82	86.48	85.48	87.11	85.06	85.69	85.49	85.70	84.67	* 85.70	* 84.45	* 83.43	P 81.56
Aircraft and parts..... do.....	88.20	92.23	89.25	90.31	86.94	87.99	88.20	88.83	87.15	* 89.23	86.86	84.77	-----
Ship and boat building and repairs..... do.....	84.15	83.42	84.48	86.04	85.73	85.14	84.18	83.16	82.57	* 81.99	* 82.59	83.18	-----
Railroad equipment..... do.....	77.16	75.65	72.95	77.99	76.03	76.60	78.79	80.19	80.19	79.40	80.77	80.77	-----
Instruments and related products..... do.....	76.02	76.80	76.80	81.12	79.37	79.98	81.41	81.61	79.79	* 81.20	* 78.20	79.78	-----
Miscellaneous mfg. industries..... do.....	73.43	74.20	74.38	75.76	73.57	73.39	73.74	72.10	73.22	* 73.87	72.04	* 73.57	P 73.89
Miscellaneous mfg. industries..... do.....	62.82	63.99	64.26	65.57	64.17	64.12	64.74	64.43	64.21	* 63.80	62.80	* 63.59	P 62.25

\* Revised. P Preliminary. † Less than 500 claims. ‡ See note marked "a."

<sup>a</sup> Figures beginning November 1952 include unemployment compensation benefits under the Veterans' Readjustment Assistance Act of 1952 (data compiled by the United States Department of Labor, Bureau of Employment Security) in addition to the allowances under the Servicemen's Readjustment Act of 1944 (data compiled by the Veterans Administration). The BEC 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									
	September	October	November	December	January	February	March	April	May	June	July	August	September	
<b>EMPLOYMENT AND POPULATION—Continued</b>														
<b>WAGES—Continued</b>														
Average weekly earnings, etc.—Continued														
All manufacturing industries—Continued														
Nondurable-goods industries—Continued	dollars	62.06	62.06	62.56	63.59	62.88	62.88	63.60	62.81	63.20	*63.52	63.76	*63.76	†62.92
Food and kindred products	do.	63.03	63.54	64.64	63.68	65.35	64.71	65.28	64.64	66.17	*67.14	*66.72	*66.14	†66.74
Meat products	do.	70.55	71.65	75.08	77.26	74.23	70.00	71.33	70.62	71.86	*74.29	*73.03	*73.08	†73.03
Dairy products	do.	65.71	64.23	65.25	65.84	67.45	67.61	65.97	66.10	67.32	*68.39	*69.58	*68.20	†68.20
Canning and preserving	do.	54.40	54.13	48.20	51.65	52.72	53.20	53.02	51.61	52.26	*51.41	*54.00	*55.22	†55.22
Bakery products	do.	62.70	62.40	62.67	62.78	62.58	63.04	63.65	63.45	64.02	*65.36	*65.73	*65.53	†65.53
Beverages	do.	71.62	70.18	72.51	71.98	70.93	71.51	71.96	73.49	76.54	*79.66	*81.22	*80.14	†80.14
Tobacco manufactures	do.	45.54	46.06	45.05	46.26	46.59	45.39	47.63	47.62	46.99	*46.99	*48.00	*47.70	†46.46
Textile-mill products	do.	54.67	55.08	55.35	55.99	54.94	54.94	54.80	53.84	53.98	*53.72	*53.18	*52.90	†50.83
Broad-woven fabric mills	do.	54.14	54.81	54.68	55.35	54.54	54.27	53.60	53.20	53.73	*53.47	*52.93	*52.14	†52.14
Knitting mills	do.	50.30	51.07	50.94	50.05	49.02	50.05	50.31	48.49	48.36	*48.38	*47.87	*48.63	†48.63
Apparel and other finished textile products	dollars	49.10	48.73	48.36	48.86	48.81	49.98	49.76	47.73	47.09	*48.05	*48.37	*49.78	†46.10
Men's and boys' suits and coats	do.	55.42	54.51	53.70	54.83	54.96	57.30	59.13	56.78	56.93	*58.67	*57.46	*59.89	†59.89
Men's and boys' furnishings and work clothing	dollars	41.64	42.51	42.29	41.47	40.66	41.31	41.86	41.58	41.03	*41.51	*40.85	*41.78	†41.78
Women's outerwear	do.	54.32	51.70	51.74	54.30	54.93	55.69	54.45	51.84	50.34	*50.66	*52.90	*54.91	†54.91
Paper and allied products	do.	70.91	71.83	72.27	72.60	71.55	71.81	72.31	71.81	72.41	*72.41	*73.27	*73.44	†73.78
Pulp, paper, and paperboard mills	do.	75.68	76.47	77.26	77.43	77.00	77.26	77.44	77.62	77.24	*78.68	*79.56	*79.74	†79.74
Printing, publishing, and allied industries	dollars	83.71	83.07	83.07	84.93	83.21	83.76	85.24	85.19	85.80	*85.36	*84.92	*85.36	†86.46
Newspapers	do.	89.06	88.82	88.57	91.64	86.38	87.82	89.28	91.36	92.85	*92.35	*90.00	*90.36	†90.36
Commercial printing	do.	81.41	81.61	81.20	83.64	82.42	82.19	83.84	84.02	83.81	*84.00	*83.81	*83.81	†83.81
Chemicals and allied products	do.	71.04	71.38	72.56	72.98	72.51	73.10	73.87	73.87	75.12	*75.35	*75.62	*75.26	†77.42
Industrial organic chemicals	do.	76.92	77.08	78.06	78.28	77.35	77.38	79.15	79.76	79.73	*80.36	*81.19	*80.39	†80.39
Products of petroleum and coal	do.	88.99	87.94	87.94	88.10	88.10	87.45	87.89	88.29	89.60	*88.94	*91.91	*91.43	†94.81
Petroleum refining	do.	91.94	90.85	91.98	92.54	91.94	91.03	91.71	91.88	92.57	*91.94	*95.58	*94.13	†94.13
Rubber products	do.	75.21	75.53	76.86	79.19	78.09	79.30	80.29	79.32	78.18	*78.55	*79.37	*76.03	†76.03
Tires and inner tubes	do.	86.28	85.88	87.23	90.42	89.24	91.80	93.83	91.58	91.30	*89.20	*91.35	*87.36	†87.36
Leather and leather products	do.	51.21	51.19	50.76	53.46	53.06	53.19	53.84	51.79	51.61	*52.33	*52.20	*51.92	†48.99
Footwear (except rubber)	do.	48.77	47.99	47.19	51.09	51.48	51.61	52.00	49.10	48.81	*49.90	*50.03	*49.24	†49.24
Nonmanufacturing industries:														
Mining:														
Metal	do.	85.76	84.61	85.26	84.83	84.71	84.08	84.48	84.67	86.29	*86.96	*88.37	*91.05	†91.05
Anthracite	do.	76.73	71.58	80.91	85.56	70.75	86.75	65.70	61.99	77.19	*91.63	*81.51	*60.52	†60.52
Bituminous coal	do.	87.91	75.58	86.27	91.73	87.79	81.42	81.76	79.61	84.97	*91.25	*84.72	*94.12	†94.12
Crude-petroleum and natural-gas production:	dollars													
Petroleum and natural-gas production	dollars	89.21	86.48	90.47	87.72	89.40	88.29	88.73	88.13	88.99	*87.02	*92.93	*94.02	†94.02
Nonmetallic mining and quarrying	do.	75.17	75.63	73.14	71.28	70.19	70.85	72.77	74.37	75.94	*76.78	*77.63	*78.60	†78.60
Contract construction	do.	91.94	92.66	88.13	90.86	88.16	89.01	88.67	89.15	90.58	*92.25	*91.82	*93.41	†93.41
Nonbuilding construction	do.	94.18	94.39	85.02	87.02	83.93	85.19	84.26	85.02	87.20	*91.34	*91.94	*95.42	†95.42
Building construction	do.	91.18	92.11	88.67	91.68	88.93	89.78	89.79	90.04	91.01	*91.99	*91.51	*92.63	†92.63
Transportation and public utilities:														
Local railways and bus lines	do.	77.74	77.57	77.81	78.66	76.01	76.61	76.78	77.92	79.06	*78.89	*78.23	*78.32	†78.32
Telephone	do.	62.79	63.80	64.57	63.63	63.58	63.58	63.03	63.20	64.63	*65.13	*64.35	*64.08	†64.08
Telegraph	do.	74.55	74.87	73.74	74.10	73.63	73.46	73.63	73.63	75.90	*75.60	*74.76	*74.76	†74.76
Gas and electric utilities	do.	76.13	76.96	78.77	78.21	78.40	77.46	77.87	78.50	79.52	*80.22	*81.09	*80.93	†80.93
Wholesale and retail trade:														
Wholesale trade	do.	68.38	69.19	69.19	69.53	69.08	69.66	69.89	70.12	70.93	*71.10	*72.04	*72.04	†72.04
Retail trade (except eating and drinking places)	dollars	53.20	53.19	52.65	52.54	53.45	53.70	53.70	53.96	54.21	*55.16	*56.40	*56.40	†56.40
General-merchandise stores	do.	38.12	37.93	37.15	38.48	38.85	38.17	37.82	37.93	38.52	*39.65	*40.54	*39.96	†39.96
Food and liquor stores	do.	56.52	56.59	56.99	57.13	57.62	57.48	57.57	57.81	57.66	*58.95	*60.25	*60.10	†60.10
Automotive and accessories dealers	do.	70.51	71.73	71.26	71.28	71.12	71.55	72.90	74.09	74.70	*74.98	*75.15	*74.98	†74.98
Finance, insurance, and real estate:	dollars													
Banks and trust companies	do.	52.41	53.07	53.42	53.56	54.29	54.61	54.40	54.47	54.65	*54.28	*55.04	*54.82	†54.82
Service and miscellaneous:														
Hotels, year-round	do.	36.89	37.31	37.22	37.75	37.31	37.65	37.47	37.83	37.89	*38.22	*38.49	*38.61	†38.61
Laundries	do.	38.95	38.86	38.88	39.55	39.36	38.88	39.38	39.58	40.67	*40.08	*39.40	*39.10	†39.10
Cleaning and dyeing plants	do.	46.07	46.51	44.96	45.92	45.02	43.73	45.02	45.36	48.19	*47.08	*44.92	*44.46	†44.46
Average hourly earnings (U. S. Department of Labor):														
All manufacturing industries	dollars	1.69	1.70	1.71	1.73	1.74	1.74	1.75	1.75	1.76	1.76	1.77	1.77	†1.78
Durable-goods industries	do.	1.80	1.81	1.82	1.83	1.84	1.85	1.85	1.86	1.86	1.87	1.88	1.88	†1.89
Ordinance and accessories	do.	1.87	1.85	1.83	1.84	1.85	1.86	1.88	1.88	1.89	1.91	1.93	1.93	†1.97
Lumber and wood products (except furniture)	dollars	1.62	1.57	1.60	1.57	1.55	1.56	1.57	1.59	1.62	*1.63	*1.64	*1.65	†1.65
Sawmills and planing mills	do.	1.62	1.60	1.60	1.57	1.55	1.56	1.57	1.59	1.62	*1.63	*1.63	*1.67	†1.67
Furniture and fixtures	do.	*1.48	1.49	1.50	1.51	1.51	1.51	1.53	1.53	1.53	*1.53	*1.53	*1.53	†1.53
Stone, clay, and glass products	do.	1.63	1.65	1.67	1.67	1.68	1.69	1.70	1.71	1.72	1.72	1.73	1.73	†1.76
Glass and glassware pressed or blown	dollars	1.59	1.59	1.62	1.61	1.62	1.66	1.67	1.71	1.72	*1.71	*1.72	*1.71	†1.71
Primary metal industries	do.	1.99	1.98	2.00	2.01	2.03	2.01	2.02	2.02	2.03	2.05	*2.08	*2.08	†2.11
Blast furnaces, steel works, and rolling mills	dollars	2.13	2.08	2.10	2.11	2.15	2.10	2.10	2.10	2.11	*2.14	*2.20	2.19	†2.19
Primary smelting and refining of nonferrous metals	do.	1.86	1.86	1.87	1.88	1.90	1.91	1.91	1.91	1.91	1.93	*1.94	1.96	†1.96
Fabricated metal prod. (except ordnance, machinery, transportation equipment)	dollars	1.77	1.78	1.79	1.81	1.81	1.82	1.83	1.83	1.83	1.84	1.85	1.85	†1.86
Heating apparatus (except electrical) and plumbers' supplies	dollars	1.76	1.78	1.78	1.80	1.80	1.81	1.81	1.83	1.81	1.82	1.82	1.82	†1.82
Machinery (except electrical)	do.	1.87	1.89	1.90	1.92	1.93	1.94	1.95	1.95	1.95	1.95	1.95	1.96	†1.98
Electrical machinery	do.	1.68	1.70	1.70	1.70	1.72	1.73	1.74	1.74	1.74	1.75	1.76	1.77	†1.77
Transportation equipment:														
Automobiles	do.	2.01	2.03	2.04	2.04	2.03	2.05	2.05	2.06	2.05	*2.08	*2.08	*2.06	†2.07
Aircraft and parts	do.	2.11	2.14	2.13	2.13	2.10	2.11	2.11	2.12	2.10	*2.15	*2.15	*2.13	†2.13
Ship and boat building and repairs	do.	1.93	1.94	1.96	1.96	1.98	1.98	1.99	1.98	1.98	*1.99	*1.99	*1.99	†1.99
Railroad equipment	do.	1.91	1.92	1.93	1.94	1.92	2.00	2.01	2.02	2.02	*2.01	*2.05	*2.05	†2.05
Instruments and related products	do.	1.91	1.92	1.92	1.95	1.95	1.97	2.01	2.03	2.02	*2.03	*2.00	*2.03	†2.03
Miscellaneous mfg. industries	do.	1.74	1.75	1.75	1.77	1.78	1.76	1.76	1.75	1.76	*1.78	*1.77	*1.79	†1.82
	do.	1.51	1.52	1.53										

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1952				1953								
	September	October	November	December	January	February	March	April	May	June	July	August	September
<b>EMPLOYMENT AND POPULATION—Continued</b>													
<b>WAGES—Continued</b>													
Average hourly earnings, etc.—Continued													
All manufacturing industries—Continued													
Nondurable-goods industries—Continued													
Tobacco manufactures.....dollars	1.13	1.14	1.17	1.18	1.21	1.23	1.26	1.28	1.27	1.27	1.28	1.22	P 1.21
Textile-mill products.....do	1.36	1.36	1.37	1.37	1.37	1.37	1.37	1.37	1.37	1.36	1.36	1.36	P 1.37
Broad-woven fabric mills.....do	1.35	1.35	1.35	1.35	1.35	1.35	1.34	1.34	1.34	1.34	1.34	1.33	
Knitting mills.....do	1.28	1.28	1.28	1.28	1.29	1.30	1.30	1.30	1.30	1.29	1.28	1.20	
Apparel and other finished textile products.....dollars	1.32	1.31	1.30	1.31	1.33	1.34	1.32	1.29	1.29	1.32	1.34	1.36	P 1.34
Men's and boys' suits and coats.....do	1.51	1.51	1.50	1.49	1.51	1.52	1.52	1.51	1.51	1.59	1.57	1.61	
Men's and boys' furnishings and work clothing.....dollars	1.09	1.09	1.09	1.08	1.09	1.09	1.09	1.10	1.10	1.11	1.11	1.12	
Women's outerwear.....do	1.53	1.49	1.47	1.50	1.53	1.50	1.44	1.43	1.43	1.46	1.52	1.56	
Paper and allied products.....do	1.63	1.64	1.65	1.65	1.66	1.67	1.67	1.67	1.68	1.68	1.70	1.70	P 1.74
Pulp, paper, and paperboard mills.....do	1.72	1.73	1.74	1.74	1.75	1.76	1.76	1.76	1.76	1.78	1.80	1.80	
Printing, publishing, and allied industries.....dollars	2.13	2.13	2.13	2.15	2.15	2.17	2.18	2.19	2.20	2.20	2.20	2.20	P 2.24
Newspapers.....do	2.44	2.44	2.44	2.47	2.44	2.46	2.48	2.51	2.53	2.53	2.50	2.51	
Commercial printing.....do	2.01	2.02	2.02	2.05	2.04	2.06	2.07	2.09	2.09	2.10	2.09	2.09	
Chemicals and allied products.....do	1.72	1.72	1.74	1.75	1.76	1.77	1.78	1.79	1.81	1.82	1.84	1.84	P 1.87
Industrial organic chemicals.....do	1.89	1.88	1.89	1.90	1.90	1.92	1.94	1.95	1.94	1.96	1.99	1.98	
Products of petroleum and coal.....do	2.16	2.15	2.15	2.17	2.17	2.17	2.17	2.18	2.18	2.18	2.22	2.23	P 2.29
Petroleum refining.....do	2.27	2.26	2.26	2.28	2.27	2.27	2.27	2.28	2.28	2.27	2.32	2.33	
Rubber products.....do	1.83	1.82	1.87	1.89	1.90	1.92	1.93	1.93	1.94	1.93	1.95	1.92	
Tires and inner tubes.....do	2.12	2.11	2.17	2.20	2.22	2.25	2.25	2.26	2.26	2.23	2.25	2.24	
Leather and leather products.....do	1.33	1.34	1.35	1.35	1.35	1.35	1.37	1.37	1.38	1.37	1.37	1.37	P 1.38
Footwear (except rubbers).....do	1.28	1.29	1.30	1.30	1.31	1.31	1.33	1.32	1.33	1.32	1.32	1.32	
Nonmanufacturing industries:													
Mining:													
Metal.....do	1.91	1.91	1.96	1.95	1.97	1.96	1.96	1.96	1.97	1.99	2.06	2.06	
Anthracite.....do	2.25	2.23	2.26	2.48	2.50	2.50	2.47	2.45	2.49	2.49	2.47	2.45	
Bituminous coal.....do	2.26	2.34	2.43	2.52	2.48	2.49	2.47	2.48	2.48	2.47	2.47	2.49	
Crude-petroleum and natural-gas production:													
Petroleum and natural-gas production.....dollars	2.16	2.13	2.18	2.15	2.17	2.18	2.18	2.16	2.16	2.17	2.25	2.26	
Nonmetallic mining and quarrying.....do	1.62	1.63	1.64	1.62	1.64	1.64	1.65	1.66	1.68	1.68	1.71	1.72	
Contract construction.....do	2.31	2.34	2.35	2.36	2.37	2.38	2.39	2.39	2.39	2.39	2.41	2.42	
Nonbuilding construction.....do	2.16	2.19	2.18	2.17	2.18	2.19	2.20	2.18	2.18	2.18	2.21	2.24	
Building construction.....do	2.35	2.38	2.39	2.40	2.41	2.42	2.44	2.44	2.44	2.44	2.46	2.47	
Transportation and public utilities:													
Local railways and bus lines.....do	1.69	1.69	1.71	1.71	1.71	1.71	1.72	1.72	1.73	1.73	1.75	1.76	
Telephone.....do	1.61	1.64	1.66	1.64	1.65	1.66	1.65	1.67	1.67	1.67	1.65	1.66	
Telegraph.....do	1.75	1.77	1.76	1.76	1.77	1.77	1.77	1.79	1.80	1.80	1.78	1.78	
Gas and electric utilities.....do	1.83	1.85	1.88	1.88	1.88	1.89	1.91	1.93	1.93	1.93	1.94	1.95	
Wholesale and retail trade:													
Wholesale trade.....do	1.68	1.70	1.70	1.70	1.71	1.72	1.73	1.74	1.76	1.76	1.77	1.77	
Retail trade (except eating and drinking places).....dollars	1.34	1.35	1.35	1.32	1.36	1.37	1.37	1.38	1.39	1.40	1.41	1.41	
General-merchandise stores.....do	1.08	1.09	1.08	1.04	1.11	1.10	1.09	1.09	1.11	1.12	1.12	1.11	
Food and liquor stores.....do	1.42	1.44	1.45	1.45	1.47	1.47	1.48	1.49	1.49	1.50	1.51	1.51	
Automotive and accessories dealers.....do	1.56	1.58	1.58	1.57	1.57	1.59	1.62	1.65	1.66	1.67	1.67	1.67	
Service and miscellaneous:													
Hotels, year-round.....do	.87	.88	.88	.88	.88	.89	.89	.89	.90	.91	.91	.90	
Laundries.....do	.95	.95	.96	.96	.96	.96	.97	.97	.98	.98	.98	.98	
Cleaning and dyeing plants.....do	1.11	1.11	1.11	1.12	1.12	1.11	1.12	1.12	1.15	1.14	1.14	1.14	
Miscellaneous wage data:													
Construction wage rates (ENR):§													
Common labor.....dol. per hr.	1.803	1.817	1.817	1.817	1.817	1.817	1.821	1.824	1.824	1.852	1.877	1.921	1.921
Skilled labor.....do	2.909	2.921	2.937	2.937	2.942	2.946	2.949	2.950	2.955	2.979	3.021	3.062	P 3.078
Farm wage rates, without board or room (quarterly).....dol. per hr.		.76			.89			.85			.89		.77
Railway wages (average, class I).....do	1.858	1.853	1.906	1.873	1.873	1.902	1.857	1.862	1.877	1.867	1.861	1.877	
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.	454	449	478	492	487	490	468	455	417	428	435	478	515
Commercial paper.....do	565	591	575	539	504	511	507	464	441	408	429	451	475
Agricultural loans outstanding of agencies supervised by the Farm Credit Administration:													
Total.....mil. of dol.	2,260			2,221			2,253			2,330			2,310
Farm mortgage loans, total.....do	1,088			1,102			1,128			1,156			1,177
Federal land banks.....do	1,062			1,078			1,106			1,136			1,157
Land Bank Commissioner.....do	26			23			22			20			19
Loans to cooperatives.....do	369	414	433	421	408	386	365	333	313	320	319	312	331
Short-term credit.....do	803	775	725	697	696	720	760	794	825	855	866	854	802
Bank debts, total (345 centers)†	136,067	150,486	127,665	165,140	145,988	129,319	153,511	145,740	142,167	154,098	148,128	134,589	147,873
New York City.....do	49,131	54,893	44,209	63,091	52,048	45,749	53,898	52,038	50,255	56,623	51,799	45,510	54,888
6 other centers‡.....do	28,611	32,322	27,064	35,179	31,660	28,126	35,339	32,742	32,283	33,907	32,683	29,958	31,422
Federal Reserve banks, condition, end of month:													
Assets, total.....mil. of dol.	50,479	51,341	52,492	51,852	51,948	51,493	50,202	50,558	50,389	50,243	50,466	49,994	51,130
Reserve bank credit outstanding, total.....do	24,747	25,855	26,740	25,825	26,478	26,194	24,927	25,546	25,589	25,414	26,176	25,958	26,252
Discounts and advances.....do	477	1,591	1,895	156	1,735	1,309	485	1,014	732	64	644	343	329
United States Government securities.....do	23,694	23,575	23,821	24,697	23,944	23,875	23,806	23,880	24,246	24,746	24,964	24,989	25,235
Gold certificate reserves.....do	22,147	22,140	22,145	21,986	21,790	21,367	21,367	21,356	21,356	21,356	21,068	20,993	20,933
Liabilities, total.....do	50,479	51,341	52,492	51,852	51,948	51,493	50,202	50,558	50,389	50,243	50,466	49,994	51,130
Deposits, total.....do	21,455	22,273	22,583	21,344	22,515	21,770	20,421	21,055	20,976	20,396	20,396	20,623	20,815
Member-bank reserve balances.....do	20,066	20,616	21,149	19,950	20,611	20,511	19,322	19,740	20,069	19,561	19,007	19,278	19,309
Excess reserves (estimated).....do	319	620	795	-570	614	715	-285	351	806	102	590	476	493
Federal Reserve notes in circulation.....do	25,215	25,426	25,949	26,250	25,638	25,681	25,560	25,598	25,671	25,831	25,872	25,983	26,033
Reserve ratio.....percent.	47.5	46.4	45.6	46.2	45.3	45.3	46.5	45.8	45.8	46.0	44.9	45.0	44.7

† Revised. ‡ Preliminary. \* Rate as of October 1, 1953.

§ Rates as of October 1, 1953: Common labor, \$1.927; skilled labor, \$3.085.

† Revised series. Bank debts have been revised to include additional centers and to represent debts 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								
	September	October	November	December	January	February	March	April	May	June	July	August	September
<b>FINANCE—Continued</b>													
<b>BANKING—Continued</b>													
Federal Reserve weekly reporting member banks, condition, Wednesday nearest end of month: <sup>†</sup>													
Deposits:													
Demand, adjusted..... mil. of dol.	53,024	54,314	55,125	55,373	55,546	53,811	51,802	54,176	53,708	52,820	53,395	53,059	52,814
Demand, except interbank:													
Individuals, partnerships, and corporations..... mil. of dol.	54,526	55,508	56,171	58,264	56,112	55,342	52,785	54,608	54,185	54,263	54,082	53,699	54,639
States and political subdivisions..... do.	3,568	3,614	3,610	3,798	3,894	3,790	3,828	4,241	4,041	3,975	3,736	3,534	3,711
United States Government..... do.	3,601	3,487	3,836	3,567	2,362	3,309	3,934	1,426	1,356	2,469	5,292	4,639	4,434
Time, except interbank, total..... do.	17,095	17,198	17,241	17,533	17,499	17,622	17,698	17,792	17,917	19,008	18,085	18,093	18,253
Individuals, partnerships, and corporations..... mil. of dol.	16,144	16,266	16,289	16,569	16,528	16,641	16,726	16,799	16,901	17,052	17,074	17,083	17,259
States and political subdivisions..... do.	761	743	756	763	770	783	777	803	829	826	822	823	804
Interbank (demand and time)..... do.	12,328	12,241	12,504	13,689	12,051	11,803	11,983	11,382	11,734	12,359	11,538	12,056	12,452
Investments, total..... do.	39,642	40,315	40,796	40,382	39,626	38,936	37,180	36,804	36,542	36,896	40,225	39,318	39,196
U. S. Government obligations, direct and guaranteed, total..... mil. of dol.	32,018	32,819	33,420	32,967	32,143	31,478	29,547	29,249	29,144	29,501	32,705	31,797	31,663
Bills..... do.	2,568	3,681	4,545	4,163	3,710	3,156	1,701	1,583	2,043	2,514	2,855	2,289	2,317
Certificates..... do.	2,666	2,482	2,488	2,467	2,458	2,271	2,115	2,038	1,850	2,090	4,985	4,705	5,522
Bonds and guaranteed obligations..... do.	20,404	20,343	20,259	20,293	20,000	20,123	19,881	19,857	19,599	19,356	19,425	19,436	17,250
Notes..... do.	6,380	6,313	6,128	6,044	5,975	5,928	5,850	5,771	5,652	5,541	5,440	5,367	6,574
Other securities..... do.	7,624	7,496	7,376	7,415	7,483	7,458	7,633	7,615	7,398	7,395	7,520	7,521	7,533
Loans (net), total..... do.	37,081	37,639	38,452	39,104	38,687	38,775	39,647	39,437	39,439	39,649	39,981	40,067	39,705
Commercial, industrial, and agricultural..... do.	21,854	22,457	23,130	23,390	23,011	22,869	23,269	23,133	22,690	22,585	22,643	22,965	23,103
To brokers and dealers in securities..... do.	1,422	1,444	1,612	2,002	1,543	1,459	1,561	1,540	1,547	1,719	1,830	1,850	1,763
Other loans for purchasing or carrying securities..... mil. of dol.	778	751	734	807	799	795	808	789	779	755	763	732	726
Real-estate loans..... do.	5,977	6,032	6,081	6,095	6,120	6,147	6,176	6,214	6,257	6,302	6,326	6,365	6,397
Loans of banks..... do.	827	621	433	151	480	708	777	611	930	448	446	762	402
Other loans..... do.	6,789	6,904	7,039	7,253	7,335	7,405	7,665	7,760	7,847	7,960	7,992	8,016	7,935
Money and interest rates: <sup>‡</sup>													
Bank rates on business loans:													
In 19 cities..... percent.	3.49			3.51			3.54			3.73			3.74
New York City..... do.	3.29			3.33			3.31			3.52			3.52
7 other northern and eastern cities..... do.	3.44			3.49			3.50			3.71			3.71
11 southern and western cities..... do.	3.84			3.84			3.90			4.05			4.10
Discount rate (N. Y. F. R. Bank)..... do.	1.75	1.75	1.75	1.75	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	2.71	2.72	2.72	2.72	2.74	2.79	2.86	2.93
Federal land bank loans..... do.	4.17	4.17	4.17	4.17	4.17	4.17	4.17	4.17	4.17	4.17	4.17	4.17	4.17
Open market rates, New York City:													
Acceptances, prime, bankers', 90 days..... do.	1.75	1.75	1.75	1.75	1.82	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	2.31	2.36	2.44	2.68	2.75	2.75	2.75	2.74
Call loans, renewal (N. Y. S. E.)..... do.	2.63	2.63	2.63	2.63	2.63	2.63	2.63	2.90	3.22	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	2.63	2.80	3.10	3.13	3.13	3.13	3.13
Yield on U. S. Govt. securities:													
3-month bills..... do.	1.786	1.783	1.862	2.126	2.042	2.018	2.082	2.177	2.200	2.231	2.101	2.088	1.876
3-5 year taxable issues..... do.	2.28	2.26	2.25	2.30	2.30	2.42	2.46	2.61	2.86	2.92	2.72	2.77	2.69
Savings deposits, balance to credit of depositors:													
New York State savings banks..... mil. of dol.	12,896	12,943	13,046	13,257	13,359	13,421	13,550	13,626	13,702	13,841	13,881	13,920	14,014
U. S. postal savings..... do.	2,572	2,562	2,555	2,548	2,537	2,524	2,510	2,496	2,477	2,458	2,438	2,419	2,402
<b>CONSUMER CREDIT</b>													
Total short- and intermediate-term consumer credit, end of month..... mil. of dol.	23,414	24,050	24,525	25,705	25,508	25,262	25,676	26,172	26,715	27,051	27,217	27,434	27,588
Installment credit, total..... do.	17,047	17,572	17,927	18,639	18,785	18,860	19,267	19,656	20,078	20,489	20,854	21,058	21,174
Automobile paper..... do.	7,388	7,639	7,866	8,110	8,273	8,470	8,778	9,074	9,379	9,630	9,908	10,067	10,159
Other consumer-goods paper..... do.	4,669	4,871	4,943	5,301	5,256	5,131	5,154	5,185	5,231	5,289	5,308	5,314	5,305
Repair and modernization loans..... do.	1,300	1,347	1,376	1,386	1,378	1,377	1,383	1,401	1,426	1,454	1,476	1,494	1,511
Personal loans..... do.	3,690	3,715	3,742	3,842	3,878	3,882	3,952	3,996	4,042	4,116	4,162	4,183	4,199
By type of holder:													
Financial institutions, total..... do.	14,203	14,614	14,955	15,423	15,665	15,876	16,318	16,714	17,111	17,496	17,871	18,069	18,181
Commercial banks..... do.	6,967	7,189	7,576	7,576	7,696	7,808	8,047	8,253	8,433	8,604	8,744	8,801	8,803
Sales-finance companies..... do.	4,362	4,523	4,670	4,833	4,930	5,031	5,174	5,312	5,480	5,633	5,816	5,924	6,005
Credit unions..... do.	773	789	798	815	818	823	856	880	902	935	959	979	1,001
Other..... do.	2,101	2,113	2,135	2,199	2,221	2,209	2,241	2,269	2,296	2,324	2,352	2,365	2,372
Retail outlets, total..... do.	2,844	2,958	2,972	3,216	3,120	2,984	2,949	2,942	2,967	2,993	2,983	2,989	2,993
Department stores..... do.	990	1,042	1,019	1,101	1,068	960	931	916	923	928	913	922	934
Furniture stores..... do.	796	821	839	900	865	855	844	839	842	844	845	845	843
Automobile dealers..... do.	301	313	324	336	343	352	364	376	390	401	415	426	428
Other..... do.	757	782	790	879	844	817	810	811	812	820	810	796	788
Noninstalment credit, total..... do.	6,367	6,478	6,598	7,066	6,723	6,402	6,409	6,516	6,637	6,562	6,363	6,376	6,414
Single-payment loans..... do.	2,033	2,033	2,109	2,108	2,129	2,079	2,142	2,147	2,162	2,047	1,938	1,986	1,986
Charge accounts..... do.	2,642	2,776	2,826	3,313	2,956	2,662	2,602	2,677	2,760	2,784	2,705	2,670	2,711
Service credit..... do.	1,692	1,669	1,663	1,645	1,638	1,661	1,665	1,692	1,715	1,731	1,720	1,720	1,717
By type of holder:													
Financial institutions..... do.	2,033	2,033	2,109	2,108	2,129	2,079	2,142	2,147	2,162	2,047	1,938	1,986	1,986
Commercial banks..... do.	1,793	1,801	1,821	1,852	1,858	1,839	1,882	1,878	1,851	1,768	1,683	1,720	1,708
Retail outlets..... do.	2,642	2,776	2,826	3,313	2,956	2,662	2,602	2,677	2,760	2,784	2,705	2,670	2,711
Service credit..... do.	1,692	1,669	1,663	1,645	1,638	1,661	1,665	1,692	1,715	1,731	1,720	1,720	1,711
<b>FEDERAL GOVERNMENT FINANCE</b>													
Budget receipts and expenditures:													
Receipts, total..... mil. of dol.	6,875	3,355	4,731	6,350	5,232	6,300	11,870	4,044	5,140	10,323	3,619	5,153	6,402
Receipts, net..... do.	6,585	3,099	4,151	6,003	5,061	5,479	10,502	2,849	4,350	9,744	3,308	4,568	6,041
Customs..... do.	52	65	44	51	51	43	56	54	51	51	52	47	50
Income and employment taxes..... do.	5,834	2,227	3,624	5,024	4,130	5,294	10,719	3,021	3,998	9,179	2,395	4,011	5,218
Miscellaneous internal revenue..... do.	877	923	888	939	842	856	993	880	922	939	937	955	981
All other receipts..... do.	112	139	175	336	209	107	102	90	169	155	235	140	152
Expenditures, total..... do.	6,070	6,383	5,161	7,124	5,737	5,955	6,187	6,362	6,241	7,988	6,068	6,042	6,119
Interest on public debt..... do.	559	572	185	1,146	235	311	563	372	179	1,882	237	206	560
Veterans Administration..... do.	353	363	354	386	354	349	364	351	350	349	369	351	327
National defense and related activities..... do.	4,008	3,723	3,302	4,081	3,692	3,							

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1952				1953								
	September	October	November	December	January	February	March	April	May	June	July	August	September
<b>FINANCE—Continued</b>													
<b>FEDERAL GOVERNMENT FINANCE—Con.</b>													
Public debt and guaranteed obligations:													
Gross debt (direct), end of month, total													
Interest bearing, total..... mil. of dol.	262,682	264,019	267,432	267,391	267,402	267,584	264,485	264,500	266,520	266,071	272,669	273,206	272,937
Public issues..... do.	260,577	262,820	265,345	265,293	265,323	265,489	262,380	262,550	264,445	263,946	270,603	271,145	270,744
Special issues..... do.	222,216	224,430	226,557	226,143	226,296	226,187	223,025	223,077	224,735	223,408	230,009	230,157	229,785
Noninterest bearing..... do.	38,360	38,390	35,785	39,150	39,097	39,302	39,354	39,474	39,710	40,538	40,594	40,988	40,958
Obligations guaranteed by U. S. Government, end of month..... mil. of dol.	2,105	2,099	2,087	2,098	2,079	2,094	2,105	2,040	2,075	2,125	2,066	2,061	2,193
U. S. Savings bonds:													
Amount outstanding, end of month..... do.	40	45	51	54	48	50	51	52	52	52	63	63	64
Sales, series E through K..... do.	57,871	57,903	57,958	58,046	58,237	58,368	58,468	58,509	58,014	57,977	57,962	57,940	57,882
Redemptions..... do.	330	347	303	375	504	414	440	382	371	370	402	371	368
Redemptions..... do.	416	398	346	422	435	368	430	426	570	523	541	480	514
Government corporations and credit agencies:													
Assets, except interagency, total..... mil. of dol.	28,922			29,945			30,564			36,153			
Loans receivable, total (less reserves)..... do.	16,890			17,826			18,089			17,637			
To aid agriculture..... do.	4,563			5,070			5,671			4,997			
To aid home owners..... do.	2,437			2,603			2,777			2,914			
To aid railroads..... do.	84			82			79			79			
To aid other industries..... do.	480			516			526			536			
To aid banks..... do.	(1)			(1)			(1)			(1)			
To aid other financial institutions..... do.	716			864			611			718			
Foreign loans..... do.	7,826			7,736			7,713			7,798			
All other..... do.	933			1,095			872			821			
Commodities, supplies, and materials..... do.	1,377			1,280			1,259			2,201			
U. S. Government securities..... do.	2,371			2,421			2,645			2,588			
Other securities..... do.	3,436			3,429			3,427			3,430			
Land, structures, and equipment..... do.	3,212			3,213			3,240			7,867			
All other assets..... do.	1,636			1,775			1,904			2,430			
Liabilities, except interagency, total..... do.	2,774			3,111			3,224			3,162			
Bonds, notes, and debentures:													
Guaranteed by the United States..... do.	39			53			48			51			
Other..... do.	1,301			1,330			1,107			1,131			
Other liabilities..... do.	1,434			1,728			2,069			1,979			
Privately owned interest..... do.	367			378			401			415			
U. S. Government interest..... do.	25,780			26,456			26,938			32,576			
<b>LIFE INSURANCE</b>													
Assets, admitted:													
All companies (Institute of Life Insurance), estimated total..... mil. of dol.	71,578	72,034	72,415	73,034	73,621	73,943	74,295	74,686	75,063	75,403	75,855	76,244	76,612
Securities and mortgages..... do.	64,205	64,665	65,010	65,345	65,948	66,269	66,598	67,035	67,330	67,698	68,105	68,337	68,709
49 companies (Life Insurance Association of America), total..... mil. of dol.	63,142	63,159	63,479	64,092	64,797	65,084	65,362	65,686	65,997	66,262	66,621	66,944	67,294
Bonds and stocks, book value, total..... do.	39,559	39,565	39,757	39,915	40,473	40,630	40,778	41,011	41,123	41,277	41,451	41,531	41,739
Govt. (domestic and foreign), total..... do.	11,167	10,924	10,967	10,867	10,984	10,983	10,791	10,816	10,692	10,602	10,564	10,565	10,527
U. S. Government..... do.	9,075	8,887	8,935	8,837	8,926	8,908	8,711	8,734	8,726	8,676	8,634	8,634	8,585
Public utility..... do.	11,322	11,346	11,322	11,409	11,552	11,610	11,659	11,708	11,760	11,827	11,897	11,952	12,043
Railroad..... do.	3,316	3,301	3,314	3,336	3,397	3,402	3,403	3,412	3,412	3,412	3,418	3,423	3,429
Other..... do.	13,745	13,994	14,115	14,304	14,541	14,634	14,925	15,075	15,259	15,436	15,572	15,591	15,740
Cash..... do.	824	803	767	872	827	775	750	711	759	707	726	789	776
Mortgage loans, total..... do.	17,249	17,311	17,411	17,583	17,774	17,894	18,038	18,182	18,306	18,444	18,619	18,716	18,818
Farm..... do.	1,471	1,481	1,490	1,503	1,512	1,524	1,541	1,564	1,584	1,599	1,615	1,628	1,638
Other..... do.	15,777	15,830	15,921	16,080	16,262	16,370	16,496	16,618	16,722	16,845	17,004	17,087	17,180
Policy loans and premium notes..... do.	2,291	2,276	2,280	2,284	2,310	2,318	2,329	2,341	2,351	2,365	2,374	2,387	2,402
Real-estate holdings..... do.	1,528	1,540	1,550	1,655	1,658	1,663	1,669	1,687	1,694	1,702	1,707	1,726	1,732
Other admitted assets..... do.	1,700	1,664	1,714	1,784	1,756	1,804	1,797	1,755	1,763	1,767	1,743	1,795	1,827
Life Insurance Agency Management Association:													
Insurance written (new paid-for insurance):													
Value, estimated total..... mil. of dol.	2,589	2,738	2,594	3,460	2,383	2,663	3,398	3,295	3,126	3,227	2,962	2,853	2,758
Group and wholesale..... do.	492	387	417	1,061	267	427	657	677	518	600	477	504	477
Industrial..... do.	503	535	508	451	450	534	583	543	608	543	499	526	519
Ordinary, total..... do.	1,594	1,816	1,669	1,948	1,666	1,702	2,158	2,075	2,000	2,084	1,986	1,823	1,762
New England..... do.	104	122	113	124	124	117	141	137	131	138	126	116	110
Middle Atlantic..... do.	347	411	398	426	424	412	519	487	483	484	460	395	371
East North Central..... do.	340	384	356	429	358	371	460	444	427	440	436	398	383
West North Central..... do.	140	160	136	172	137	140	174	171	165	172	172	155	153
South Atlantic..... do.	199	219	199	230	177	193	245	241	237	247	233	222	219
East South Central..... do.	67	77	71	84	63	67	91	91	82	85	83	78	84
West South Central..... do.	156	162	150	174	151	156	200	191	178	195	176	170	164
Mountain..... do.	59	68	61	78	50	56	78	75	73	72	68	68	69
Pacific..... do.	182	212	184	230	182	191	250	237	226	242	232	221	209
Institute of Life Insurance:													
Payments to policyholders and beneficiaries, estimated total..... thous. of dol.	322,636	339,557	304,060	417,402	399,041	343,743	410,421	365,145	355,232	383,861	361,977	345,385	383,180
Death benefits..... do.	146,410	154,860	141,626	168,314	169,068	158,693	182,781	164,114	158,288	169,925	162,438	157,326	167,530
Matured endowments..... do.	34,400	39,111	22,337	40,498	42,909	37,059	40,384	36,314	37,168	39,094	36,873	35,611	37,155
Disability payments..... do.	8,253	9,220	7,874	9,244	9,851	8,362	9,479	8,967	8,834	8,733	9,265	7,982	8,683
Annuity payments..... do.	28,532	31,605	28,595	28,870	42,973	32,946	35,193	35,049	35,339	34,018	33,908	33,904	33,477
Surrender values..... do.	48,768	52,916	45,127	53,198	53,217	49,000	63,630	58,826	57,485	60,133	57,789	55,733	54,548
Policy dividends..... do.	56,273	51,845	48,501	117,278	81,023	57,783	78,954	61,975	58,118	71,958	61,713	54,829	81,787
Life Insurance Association of America:													
Premium income (39 cos.), total..... do.	594,231	555,400	554,748	847,255	606,446	615,102	682,325	637,446	574,765	633,800	619,800	581,965	640,679
Accident and health..... do.	66,402	67,052	70,958	89,441	79,568	66,738	77,514	91,221	77,946	75,985	81,494	73,336	82,945
Annuities..... do.	69,008	76,979	67,806	173,680	100,351	81,624	94,784	87,337	65,634	61,039	91,674	70,363	72,779
Group..... do.	47,491	47,442	46,061	66,567	70,794	48,531	58,168	60,022	48,224	53,386	60,744	53,064	55,502
Industrial..... do.	85,313	71,553	68,809	107,251	71,220	75,359	84,593	68,094	68,740	83,828	69,080	69,463	81,955
Ordinary..... do.	326,017	292,374	301,114	410,316	284,513	342,350	367,266	330,772	314,221	356,562	316,808	315,739	347,498

† 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								
	September	October	November	December	January	February	March	April	May	June	July	August	September
<b>FINANCE—Continued</b>													
<b>MONETARY STATISTICS</b>													
<b>Gold and silver:</b>													
<b>Gold:</b>													
Monetary stock, U. S. . . . . mil. of dol.	23,342	23,339	23,337	23,186	22,986	22,662	22,563	22,562	22,537	22,463	22,277	22,178	22,128
Net release from earmark\$ . . . . . thous. of dol.	-13,776	-92,439	-29,004	-263,189	-171,747	-324,127	-106,511	-16,814	-48,857	-68,516	-171,660	-78,773	-54,972
Exports . . . . . do.	1,244	2,988	1,580	5,587	3,807	3,813	4,262	2,704	1,835	3,654	2,747	1,881	10,100
Imports . . . . . do.	34,590	86,465	1,872	13,687	1,653	1,827	7,746	9,685	1,874	1,090	2,255	1,754	10,039
Production, reported monthly total . . . . . do.	66,400	70,600	64,900	66,700	39,300	37,000	39,300	38,900	39,400	38,800			
Africa . . . . . do.	39,400	40,100	39,000	39,000	12,400	12,400	13,300	12,900	12,900	12,700			
Canada . . . . . do.	13,400	14,100	13,600	13,700	4,500	4,300	5,200	5,200	6,100	6,000	6,800		
United States . . . . . do.	6,200	6,800	6,000	5,900									
<b>Silver:</b>													
Exports . . . . . do.	382	411	258	270	1,318	506	144	883	230	3,578	307	324	403
Imports . . . . . do.	4,499	7,778	5,009	4,578	10,878	7,272	13,886	6,285	5,364	11,296	6,548	6,243	11,873
Price at New York . . . . . dol. per fine oz.	.833	.833	.833	.833	.845	.853	.853	.853	.853	.853	.853	.853	.853
<b>Production:</b>													
Canada . . . . . thous. of fine oz.	1,787	1,854	2,428	2,521	2,460	2,255	2,443	3,066	2,504	2,452			
Mexico . . . . . do.	3,107	9,525	3,877	3,863	3,870	4,054	4,394	1,984	4,850	2,605			
United States . . . . . do.	3,235	3,682	2,998	3,093	3,362	3,112	3,175	3,018	2,823	1,909	2,525	2,652	
<b>Money supply:</b>													
Currency in circulation . . . . . mil. of dol.	29,419	29,644	30,236	30,433	29,691	29,793	29,754	29,843	29,951	30,125	30,120	30,248	30,275
Deposits and currency, total . . . . . do.	197,900	199,900	202,700	204,220	202,100	201,000	200,600	199,100	199,100	200,360	205,100	204,800	204,900
Foreign banks deposits, net . . . . . do.	2,500	2,500	2,500	2,501	2,500	2,300	2,400	2,400	2,400	2,487	2,500	2,400	2,500
U. S. Government balances . . . . . do.	8,100	7,200	8,600	6,918	6,200	7,100	7,100	4,600	4,600	5,333	9,600	9,000	8,100
Deposits (adjusted) and currency, total . . . . . do.	187,400	190,200	191,600	194,801	193,300	191,600	191,000	192,200	192,100	192,560	193,000	193,400	194,300
Demand deposits, adjusted . . . . . do.	96,400	98,600	99,400	101,508	100,500	98,300	97,400	98,000	97,500	96,898	97,400	97,500	97,700
Time deposits . . . . . do.	64,500	64,900	64,800	65,799	66,100	66,400	66,800	67,200	67,600	68,293	68,400	68,700	69,100
Currency outside banks . . . . . do.	26,600	26,700	27,400	27,494	26,800	26,900	26,900	27,000	27,000	27,369	27,200	27,300	27,600
<b>Turnover of demand deposits except interbank and U. S. Government, annual rate:†</b>													
New York City . . . . . ratio of debits to deposits.	35.4	36.4	34.1	41.8	34.3	35.1	37.1	35.4	35.6	38.9	36.0	32.2	40.2
6 other centers‡ . . . . . do.	24.3	25.0	24.1	26.9	23.9	24.4	28.3	26.0	25.5	25.9	25.0	23.0	25.1
<b>PROFITS AND DIVIDENDS (QUARTERLY)</b>													
<b>Manufacturing corporations (Fed. Trade and SEC):*</b>													
Net profit after taxes, all industries . . . . . mil. of dol.	2,590			2,965			2,847		3,031				
Food and kindred products . . . . . do.	255			195			186		219				
Textile-mill products . . . . . do.	73			78			93		83				
Lumber and wood products (except furniture) . . . . . mil. of dol.	63			47			46		61				
Paper and allied products . . . . . do.	107			116			116		113				
Chemicals and allied products . . . . . do.	246			268			279		284				
Petroleum refining . . . . . do.	465			562			488		520				
Stone, clay, and glass products . . . . . do.	113			98			77		127				
Primary nonferrous metal . . . . . do.	93			127			127		124				
Primary iron and steel . . . . . do.	127			257			228		243				
Fabricated metal products (except ordnance, machinery, and transportation equipment) . . . . . mil. of dol.	129			119			118		140				
Machinery (except electrical) . . . . . do.	239			243			262		278				
Electrical machinery . . . . . do.	140			212			194		165				
Transportation equipment (except motor vehicles, etc.) . . . . . mil. of dol.	61			76			69		85				
Motor vehicles and parts . . . . . do.	198			278			269		272				
All other manufacturing industries . . . . . do.	280			290			298		316				
Dividends paid (cash), all industries . . . . . do.	1,231			1,730			1,267		1,287				
Electric utilities, net profit after taxes (Fed. Res.) . . . . . mil. of dol.	207			244			288		246				
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.	962	1,381	873	1,520	1,185	1,114	1,069	1,041	1,538	1,626			
New capital, total . . . . . do.	808	1,225	629	1,197	1,016	1,005	939	942	1,323	1,491			
Domestic, total . . . . . do.	800	1,157	601	1,197	949	1,002	899	927	1,287	1,465			
Corporate . . . . . do.	363	852	292	758	560	624	480	588	597	1,057			
Federal agencies . . . . . do.	0	0	130	46	3	13	0	15	45	16			
Municipal, State, etc. . . . . do.	437	305	179	394	386	365	420	323	645	393			
Foreign . . . . . do.	9	8	28	0	67	4	40	15	36	25			
Refunding, total . . . . . do.	154	158	311	323	169	109	129	99	215	135			
Domestic, total . . . . . do.	154	158	311	323	151	109	129	99	215	135			
Corporate . . . . . do.	72	82	90	44	16	25	6	11	16	37			
Federal agencies . . . . . do.	79	72	172	269	130	81	105	65	198	79			
Municipal, State, etc. . . . . do.	2	4	49	9	5	2	18	24	2	19			
<b>Securities and Exchange Commission:</b>													
Estimated gross proceeds, total . . . . . do.	1,331	2,047	1,108	2,079	1,783	1,592	1,604	1,667	4,630	3,053	1,890	1,380	2,576
<b>By type of security:</b>													
Bonds and notes, total . . . . . do.	1,248	1,870	1,038	1,902	1,615	1,422	1,425	1,507	4,383	2,861	1,777	1,308	2,484
Corporate . . . . . do.	372	980	314	731	497	536	517	659	484	988	380	207	675
Common stock . . . . . do.	46	170	49	119	116	123	116	124	165	159	82	65	47
Preferred stock . . . . . do.	37	6	20	58	51	47	62	35	82	33	31	7	44
<b>By type of issuer:</b>													
Corporate, total . . . . . do.	455	1,157	384	908	664	706	696	818	731	1,179	492	279	766
Manufacturing . . . . . do.	186	655	167	332	286	151	205	317	116	289	155	36	124
Public utility . . . . . do.	168	351	44	219	249	261	216	228	406	342	198	85	247
Railroad . . . . . do.	12	15	27	66	40	50	32	25	15	23	10	21	25
Communication . . . . . do.	17	27	49	34	4	7	15	13	7	44	14	32	90
Real estate and financial . . . . . do.	27	62	57	56	48	141	144	162	101	418	34	95	254
Noncorporate, total . . . . . do.	876	890	724	1,171	1,119	886	908	849	3,899	1,873	1,397	1,101	1,810
U. S. Government . . . . . do.	444	531	480	547	611	494	503	491	3,244	1,454	884	853	1,320
State and municipal . . . . . do.	428	294	219	389	392	390	405	349	650	416	512	246	454

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

## FINANCE—Continued

SECURITIES ISSUED—Continued													
Securities and Exchange Commission—Continued													
New corporate security issues:													
Estimated net proceeds, total..... mil. of dol.	447	1,140	378	897	655	694	684	806	715	1,161	482	273	756
Proposed uses of proceeds:													
New money, total..... do.	367	893	293	780	603	635	630	757	612	1,046	445	247	695
Plant and equipment..... do.	278	635	221	661	495	381	438	532	481	614	371	141	421
Working capital..... do.	89	259	72	120	108	255	192	225	131	432	74	106	274
Retirement of debt and stock, total..... do.	68	237	51	74	46	51	37	30	68	91	30	18	23
Funded debt..... do.	46	86	32	45	19	27	10	10	8	23	10	1	3
Other debt..... do.	11	148	13	28	25	23	24	13	49	64	14	17	20
Preferred stock..... do.	10	3	5	1	2	1	3	7	10	4	1	(1)	0
Other purposes..... do.	12	11	34	43	6	8	17	18	35	24	7	8	38
Proposed uses by major groups:													
Manufacturing, total..... do.	183	645	164	327	283	148	203	312	114	285	153	34	122
New money..... do.	120	502	120	260	263	132	178	305	78	222	127	22	87
Retirement of debt and stock..... do.	57	134	25	35	18	13	24	4	28	60	24	7	24
Public utility, total..... do.	165	347	43	216	245	257	212	223	397	334	194	84	243
New money..... do.	163	257	43	205	239	254	205	201	355	303	190	72	225
Retirement of debt and stock..... do.	0	90	(1)	11	6	3	7	17	21	26	3	11	13
Railroad, total..... do.	12	15	27	65	39	49	32	24	15	23	9	21	24
New money..... do.	12	13	15	42	26	31	32	24	15	23	9	21	24
Retirement of debt and stock..... do.	0	1	12	23	14	18	0	0	0	0	0	0	0
Communication, total..... do.	16	27	48	34	4	7	15	13	7	43	14	31	89
New money..... do.	16	26	45	31	4	7	15	12	7	43	14	31	88
Retirement of debt and stock..... do.	(1)	1	3	3	0	0	0	1	0	0	(1)	0	(1)
Real estate and financial, total..... do.	27	61	56	56	47	140	142	162	99	415	34	94	251
New money..... do.	17	52	37	54	44	138	129	152	94	396	32	93	248
Retirement of debt and stock..... do.	8	8	10	1	1	0	1	(1)	3	1	1	0	1
State and municipal issues (Bond Buyer):													
Long term..... thous. of dol.	473,750	309,105	229,897	403,043	391,872	362,629	433,142	348,859	650,210	443,040	521,899	260,063	453,878
Short-term..... do.	98,518	161,739	24,376	292,085	294,085	110,843	353,219	144,986	228,600	151,384	172,444	366,327	251,039
COMMODITY MARKETS													
Volume of trading in grain futures:													
Corn..... mil. of bu.	210	257	226	288	230	262	198	185	183	307	254	237	243
Wheat..... do.	250	229	265	291	254	304	252	259	281	586	610	689	476
SECURITY MARKETS													
Brokers' Balances (N. Y. S. E. Members Carrying Margin Accounts)													
Cash on hand and in banks..... mil. of dol.				343						282			
Customers' debit balances (net)..... do.	1,333	1,316	1,347	1,362	1,345	1,350	1,513	1,594	1,671	1,684	1,664	1,682	1,624
Customers' free credit balances..... do.	692	692	706	724	732	730	744	738	673	653	651	641	674
Money borrowed..... do.	891	860	878	920	908	871	966	1,068	1,193	1,216	1,161	1,182	1,070
Bonds													
Prices:													
Average price of all listed bonds (N. Y. S. E.), total\$..... dollars	97.46	98.05	98.19	97.81	97.66	97.15	96.57	95.46	94.42	95.30	95.82	95.58	96.74
Domestic..... do.	97.87	98.50	98.62	98.25	98.09	97.56	96.99	95.84	94.79	95.69	96.22	95.96	97.18
Foreign..... do.	76.11	75.32	75.97	75.84	75.50	75.81	74.95	75.27	74.88	74.62	74.44	74.79	75.25
Standard and Poor's Corporation:													
Industrial, utility, and railroad (A1+ issues):													
Composite (17 bonds)..... dol. per \$100 bond.	115.7	114.7	115.2	115.3	114.5	114.0	113.4	111.7	109.8	108.8	110.7	111.4	110.9
Domestic municipal (15 bonds)..... do.	126.6	125.0	125.4	125.3	124.0	122.8	121.6	121.5	119.4	115.1	115.1	116.0	116.9
U. S. Treasury bonds, taxable..... do.	96.86	96.44	96.96	96.32	95.68	95.28	94.31	93.25	91.59	91.56	92.98	92.89	93.40
Sales:													
Total, excluding U. S. Government bonds:													
All registered exchanges:													
Market value..... thous. of dol.	56,237	76,955	73,183	94,402	75,146	70,039	76,726	71,709	61,993	69,942	56,270	46,982	53,136
Face value..... do.	61,325	85,250	83,953	105,865	85,722	76,831	90,067	88,128	72,496	83,260	64,949	54,677	61,895
New York Stock Exchange:													
Market value..... do.	54,113	74,892	71,599	92,009	73,014	68,483	74,547	69,691	60,227	68,208	54,572	45,364	51,954
Face value..... do.	58,855	82,455	81,988	102,843	82,187	74,823	85,245	83,115	69,753	80,340	62,723	52,327	60,238
New York Stock Exchange, exclusive of stopped sales, face value, total\$..... thous. of dol.	61,127	69,082	78,042	86,042	80,397	60,288	74,757	76,976	62,085	68,751	55,874	47,574	56,308
U. S. Government..... do.	0	25	26	45	0	0	1	0	34	0	0	0	0
Other than U. S. Government, total\$..... do.	61,127	69,057	78,016	85,997	80,397	60,288	74,756	76,976	62,051	68,751	55,874	47,574	56,308
Domestic..... do.	53,624	61,194	71,608	79,101	73,417	52,940	65,013	64,778	54,611	60,659	48,477	41,087	49,468
Foreign..... do.	7,395	7,777	6,341	6,819	6,912	7,324	9,650	12,002	7,372	8,024	7,293	6,455	6,795
Value, issues listed on N. Y. S. E.:													
Market value, total, all issues\$..... mil. of dol.	99,712	100,349	100,551	100,256	100,116	100,117	99,535	98,562	98,985	99,454	100,279	100,010	93,472
Domestic..... do.	97,838	98,494	98,621	98,276	98,200	98,211	97,638	96,662	97,094	97,576	98,419	98,142	91,599
Foreign..... do.	1,447	1,430	1,440	1,492	1,428	1,432	1,425	1,429	1,421	1,411	1,390	1,395	1,400
Face value, total, all issues\$..... do.	102,315	102,341	102,405	102,502	102,510	103,055	103,066	103,251	104,830	104,357	104,651	104,634	96,620
Domestic..... do.	99,963	99,993	99,999	100,025	100,109	100,666	100,665	100,853	102,432	101,966	102,284	102,269	94,259
Foreign..... do.	1,902	1,898	1,896	1,967	1,891	1,890	1,901	1,899	1,895	1,891	1,867	1,865	1,861
Yields:													
Domestic corporate (Moody's)..... percent.	3.19	3.22	3.20	3.19	3.22	3.26	3.31	3.40	3.53	3.61	3.55	3.51	3.54
By ratings:													
Aaa..... do.	2.95	3.01	2.98	2.97	3.02	3.07	3.12	3.23	3.34	3.40	3.28	3.24	3.29
Aa..... do.	3.07	3.08	3.06	3.05	3.09	3.14	3.18	3.29	3.41	3.50	3.42	3.39	3.43
A..... do.	3.22	3.24	3.24	3.22	3.25	3.30	3.36	3.44	3.58	3.67	3.62	3.62	3.56
Baa..... do.	3.52	3.54	3.53	3.51	3.51	3.53	3.57	3.65	3.78	3.86	3.86	3.85	3.88
By groups:													
Industrial..... do.	3.02	3.05	3.05	3.04	3.07	3.11	3.16	3.27	3.39	3.48	3.42	3.37	3.39
Public utility..... do.	3.20	3.22	3.19	3.19	3.23	3.29	3.33	3.44	3.57	3.62	3.56	3.54	3.58
Railroad..... do.	3.36	3.39	3.37	3.34	3.36	3.39	3.43	3.51	3.63	3.73	3.67	3.61	3.65
Domestic municipal:													
Bond Buyer (20 bonds)..... do.	2.34	2.38	2.37	2.38	2.46	2.63	2.65	2.68	2.81	3.04	2.92	2.92	2.82
Standard and Poor's Corp. (15 bonds)..... do.	2.33	2.42	2.40	2.40	2.47	2.54	2.61	2.63	2.73	2.99	2.99	2.89	2.88
U. S. Treasury bonds, taxable..... do.	2.71	2.74	2.71	2.75	2.80	2.83	2.89	2.97	3.09	3.00	2.99	3.00	2.97

\* Revised. † Less than \$500,000.

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

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1952				1953								
	September	October	November	December	January	February	March	April	May	June	July	August	September
<b>FINANCE—Continued</b>													
<b>SECURITY MARKETS—Continued</b>													
<b>Stocks</b>													
Cash dividend payments publicly reported:													
Total dividend payments..... mil. of dol.	1,166.5	540.5	253.0	1,736.1	548.1	181.3	1,251.1	561.2	221.5	1,249.6	576.0	220.9	1,235.3
Finance..... do.	78.2	105.2	64.7	195.2	125.6	44.9	81.4	103.5	49.0	87.6	137.0	52.0	86.4
Manufacturing..... do.	763.5	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
Mining..... do.	87.9	8.0	2.1	141.9	5.0	2.9	86.9	7.3	2.6	87.3	5.6	2.5	86.2
Public utilities:													
Communications..... do.	46.9	95.0	1.0	49.7	95.7	.9	46.9	105.0	1.0	51.1	104.3	1.0	51.8
Heat, light, and power..... do.	76.8	60.9	52.2	92.6	64.3	42.0	89.0	63.8	51.8	94.6	66.3	55.4	94.7
Railroad..... do.	42.4	14.6	2.9	88.4	18.2	6.9	57.7	30.6	3.1	56.4	14.1	10.0	49.3
Trade..... do.	47.2	40.3	8.1	79.2	57.0	15.5	40.3	50.1	7.6	49.0	39.2	7.6	50.8
Miscellaneous..... do.	23.6	13.0	6.8	43.6	11.8	3.2	27.0	10.8	6.0	21.4	8.9	4.4	19.9
Dividend rates, prices, yields, and earnings, 200 common stocks (Moody's):													
Dividends per share, annual rate (200 stocks)													
dollars.....	3.95	3.95	3.93	3.93	3.95	3.95	3.97	3.98	3.98	3.97	3.98	3.99	3.99
Industrial (125 stocks)..... do.	4.20	4.18	4.17	4.16	4.16	4.16	4.16	4.17	4.17	4.16	4.15	4.16	4.15
Public utility (24 stocks)..... do.	1.92	1.92	1.92	1.92	1.93	1.94	1.95	1.96	1.98	2.01	2.01	2.07	2.07
Railroad (25 stocks)..... do.	2.81	2.85	2.87	2.87	2.88	2.91	3.01	3.01	3.01	3.03	3.09	3.11	3.11
Bank (15 stocks)..... do.	2.68	2.68	2.66	2.75	2.84	2.86	2.89	2.89	2.89	2.89	2.89	2.89	2.89
Insurance (10 stocks)..... do.	2.87	2.88	2.98	2.98	2.99	3.01	3.07	3.09	3.09	3.09	3.10	3.10	3.10
Price per share, end of month (200 stocks)..... do.													
Industrial (125 stocks)..... do.	71.09	71.02	74.42	76.66	76.69	75.60	74.13	72.35	72.24	71.14	72.87	69.34	69.51
Public utility (24 stocks)..... do.	74.58	74.35	78.20	80.89	80.37	79.15	77.64	75.56	75.45	74.28	76.24	71.85	72.09
Railroad (25 stocks)..... do.	36.34	36.25	37.36	37.85	38.40	38.21	37.81	36.96	37.08	36.02	36.81	37.16	37.20
Yield (200 stocks)..... percent.....	4.657	4.643	4.974	51.66	52.19	51.17	49.56	48.48	48.97	48.40	49.03	44.39	43.61
Industrial (125 stocks)..... do.	5.56	5.56	5.28	5.13	5.15	5.22	5.36	5.50	5.51	5.58	5.46	5.75	5.74
Public utility (24 stocks)..... do.	5.63	5.62	5.33	5.14	5.18	5.26	5.36	5.52	5.53	5.60	5.44	5.79	5.76
Railroad (25 stocks)..... do.	5.28	5.30	5.14	5.07	5.03	5.08	5.16	5.30	5.34	5.58	5.46	5.57	5.56
Bank (15 stocks)..... do.	6.03	6.14	5.77	5.56	5.52	5.69	6.07	6.21	6.15	6.26	6.30	7.01	7.13
Insurance (10 stocks)..... do.	4.23	4.29	4.19	4.18	4.29	4.32	4.44	4.60	4.72	4.75	4.70	4.66	4.64
Earnings per share (at annual rate), quarterly:													
Industrial (125 stocks)..... dollars.....	6.76			8.54			7.29			7.89			
Public utility (24 stocks)..... do.	2.61			2.62			2.70			2.79			
Railroad (25 stocks)..... do.	7.86			11.71			6.73			8.37			
Dividend yields, preferred stocks, 11 high-grade (Standard and Poor's Corp.)..... percent.....													
	4.12	4.16	4.12	4.11	4.16	4.21	4.23	4.33	4.38	4.47	4.37	4.30	4.30
Prices:													
Dow-Jones & Co., Inc. (65 stocks)..... dol. per share.....	105.29	103.92	107.25	111.67	112.25	111.21	112.41	107.52	108.07	104.42	106.08	106.21	100.98
Industrial (30 stocks)..... do.	272.40	267.77	276.37	285.95	288.44	283.94	286.79	275.28	276.84	266.88	270.32	272.21	261.90
Public utility (15 stocks)..... do.	50.30	49.59	51.04	52.06	52.20	52.57	53.19	51.59	50.97	48.66	49.03	50.40	49.16
Railroad (20 stocks)..... do.	100.43	99.83	103.19	109.85	109.99	109.03	110.24	104.05	105.58	103.09	105.68	103.12	94.46
Standard and Poor's Corporation:													
Industrial, public utility, and railroad:§													
Combined index (480 stocks)..... 1935-39=100.....	188.2	183.4	189.8	197.0	197.6	195.9	198.0	190.0	189.6	182.8	185.5	187.3	179.2
Industrial (420 stocks)..... do.	204.2	198.4	205.5	213.7	214.3	212.0	214.5	205.5	205.2	197.5	200.1	202.1	192.6
Capital goods (129 stocks)..... do.	187.6	182.6	190.2	198.5	200.4	197.4	199.8	191.8	192.3	183.7	185.9	188.1	180.2
Consumers' goods (195 stocks)..... do.	172.8	169.5	175.7	183.2	184.7	183.4	185.3	177.8	177.6	170.7	171.7	172.8	165.4
Public utility (40 stocks)..... do.	118.5	117.4	120.9	123.3	124.0	124.4	124.9	121.5	120.8	117.2	119.2	121.1	119.6
Railroad (20 stocks)..... do.	171.1	166.9	172.4	184.6	185.2	181.4	184.5	173.3	174.2	169.3	173.7	170.2	156.1
Banks, N. Y. C. (16 stocks)..... do.	117.6	120.1	121.5	125.1	128.3	128.2	128.1	122.3	121.3	115.3	117.6	121.4	119.6
Fire and marine insurance (17 stocks)..... do.	214.5	215.2	223.1	230.5	231.0	223.8	223.9	216.0	214.1	205.1	208.5	215.7	209.7
Sales (Securities and Exchange Commission):													
Total on all registered exchanges:													
Market value..... mil. of dol.	1,198	1,316	1,331	1,906	1,661	1,376	1,906	1,783	1,325	1,290	1,073	1,119	1,248
Shares sold..... thousands.....	48,989	62,359	56,903	78,990	74,299	53,534	75,473	83,729	58,380	63,844	42,528	42,437	53,392
On New York Stock Exchange:													
Market value..... mil. of dol.	1,012	1,121	1,145	1,647	1,417	1,173	1,616	1,541	1,129	1,106	903	946	1,068
Shares sold..... thousands.....	35,165	47,653	43,340	57,885	55,897	38,540	51,812	64,111	43,936	49,757	28,809	29,841	38,011
Exclusive of odd lot and stopped sales (N. Y. Times)..... thousands.....	24,135	25,981	30,239	40,516	34,087	30,209	42,472	34,370	25,767	26,075	22,234	23,893	27,172
Shares listed, New York Stock Exchange:													
Market value, all listed shares..... mil. of dol.	112,633	112,152	117,363	120,536	120,483	119,749	118,223	114,862	115,371	113,306	115,886	110,750	110,479
Number of shares listed..... millions.....	2,769	2,773	2,777	2,788	2,802	2,814	2,819	2,840	2,862	2,878	2,882	2,889	2,892

## INTERNATIONAL TRANSACTIONS OF THE UNITED STATES

BALANCE OF PAYMENTS (QUARTERLY):													
Exports of goods and services, total..... mil. of dol.	4,607			5,355			5,425			5,742			
Merchandise, adjusted..... do.	3,439			4,073			4,256			4,489			
Income on investments abroad..... do.	439			592			440			463			
Other services..... do.	729			690			729			790			
Imports of goods and services, total..... do.	3,942			4,068			4,037			4,305			
Merchandise, adjusted..... do.	2,698			3,000			2,984			3,123			
Income on foreign investments in U. S. .... do.	102			126			111			107			
Other services..... do.	1,142			942			942			1,075			
Balance on goods and services..... do.	+665			+1,287			+1,388			+1,437			
Unilateral transfers (net), total..... do.	-1,298			-1,468			-1,908			-2,020			
Private..... do.	-106			-127			-120			-122			
Government..... do.	-1,192			-1,341			-1,788			-1,898			
U. S. long- and short-term capital (net), total..... do.	-160			-275			-209			+28			
Private..... do.	+39			-347			-219			+86			
Government..... do.	-199			+72			+10			-58			
Foreign long- and short-term capital (net)..... do.	+769			+152			+155			+326			
Increase (-) or decrease (+) in U. S. gold stock..... mil. of dol.	+7			+274			+603			+128			
Errors and omissions..... do.	+17			+30			-29			+101			

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

INTERNATIONAL TRANSACTIONS OF THE UNITED STATES—Continued

FOREIGN TRADE													
Indexes													
Exports of U. S. merchandise:♂													
Quantity..... 1936-38=100.....	244	244	240	280	256	239	275	279	290	279	272	237	-----
Value..... do.....	498	494	483	566	525	486	566	567	589	561	550	482	-----
Unit value..... do.....	205	203	202	203	205	204	205	203	203	201	202	203	-----
Imports for consumption:♂													
Quantity..... do.....	151	169	138	180	162	149	174	175	158	164	158	147	-----
Value..... do.....	429	471	388	499	445	413	484	486	434	451	435	407	-----
Unit value..... do.....	284	279	280	277	276	278	277	278	276	275	276	278	-----
Agricultural products, quantity:													
Exports, U. S. merchandise, total:													
Unadjusted..... 1924-29=100.....	77	93	88	110	96	78	90	82	77	70	73	-----	-----
Adjusted..... do.....	62	70	70	92	96	95	105	102	99	96	99	-----	-----
Total, excluding cotton:													
Unadjusted..... do.....	117	142	125	151	146	117	141	130	113	105	126	-----	-----
Adjusted..... do.....	93	113	109	138	153	145	167	156	134	131	157	-----	-----
Imports for consumption:													
Unadjusted..... do.....	111	116	90	128	121	101	121	126	104	105	100	-----	-----
Adjusted..... do.....	116	119	92	126	116	99	108	119	106	113	111	-----	-----
Shipping Weight													
Water-borne trade:													
Exports, incl. reexports⊕.....thous. of long tons.....	7,421	7,028	6,393	5,720	5,109	4,267	4,663	6,292	6,693	-----	-----	-----	-----
General imports..... do.....	8,342	8,879	7,847	9,629	8,814	7,703	8,644	8,942	9,280	-----	-----	-----	-----
Value♂													
Exports, including reexports, total¶.....mil. of dol.....	1,228	1,215	1,191	1,390	1,291	1,197	1,388	1,395	1,446	1,376	1,348	1,184	1,244
By geographic regions:Δ													
Africa.....thous. of dol.....	45,162	43,825	37,338	39,363	45,039	35,534	49,047	44,398	44,794	36,772	44,428	42,155	-----
Asia and Oceania..... do.....	147,490	171,680	160,288	202,569	177,762	164,579	185,407	169,949	178,304	156,806	171,427	163,375	-----
Europe..... do.....	224,642	245,900	247,947	308,240	267,865	213,679	253,195	249,390	246,325	218,145	197,415	195,157	-----
Northern North America..... do.....	245,858	256,226	244,874	225,410	228,242	230,947	266,229	286,975	294,784	290,129	244,829	233,792	-----
Southern North America..... do.....	124,387	144,276	132,172	143,588	131,383	121,651	132,902	133,837	136,492	128,061	125,391	108,452	-----
South America..... do.....	133,637	134,358	129,516	136,881	114,781	116,184	118,165	122,970	130,991	128,519	113,339	122,972	-----
Total exports by leading countries:Δ													
Africa:													
Egypt..... do.....	6,742	12,313	4,556	2,563	6,733	3,316	4,739	4,454	3,958	4,000	8,234	10,191	-----
Union of South Africa..... do.....	15,169	14,672	13,506	16,871	19,463	17,221	24,427	18,194	18,365	16,454	18,326	14,507	-----
Asia and Oceania:													
Australia, including New Guinea..... do.....	12,103	16,608	10,294	16,693	11,492	9,871	9,730	7,947	9,686	7,495	9,248	7,121	-----
British Malaya..... do.....	2,900	2,862	2,436	2,852	2,274	2,636	2,505	3,264	2,560	2,205	2,982	2,530	-----
China⊙..... do.....	0	0	0	0	0	0	0	0	0	0	0	0	-----
India and Pakistan..... do.....	14,000	13,650	14,079	28,616	17,910	26,761	28,332	10,752	12,898	14,629	22,320	17,985	-----
Japan..... do.....	40,279	54,819	51,158	52,745	50,414	40,796	50,549	50,826	50,255	44,912	47,209	52,443	-----
Indonesia..... do.....	9,964	9,984	13,009	11,782	10,477	7,474	7,549	8,759	6,157	9,266	10,133	11,827	-----
Republic of the Philippines..... do.....	21,384	21,516	23,988	27,774	30,816	24,790	28,394	29,245	39,177	33,715	27,724	20,110	-----
Europe:													
France..... do.....	21,971	26,941	26,531	40,819	30,601	26,610	34,598	26,562	39,882	27,339	18,136	18,718	-----
Germany..... do.....	33,776	47,247	34,796	40,544	34,182	28,495	26,426	26,514	29,471	25,755	24,688	23,565	-----
Italy..... do.....	18,929	23,853	23,720	40,572	36,406	17,145	24,370	28,004	27,602	32,474	16,232	16,151	-----
Union of Soviet Socialist Republics..... do.....	(1)	4	2	1	(1)	1	2	(1)	3	4	5	0	-----
United Kingdom..... do.....	50,962	52,904	45,577	61,494	53,139	47,864	61,703	53,551	43,743	39,048	31,229	40,224	-----
North and South America:													
Canada..... do.....	245,848	256,211	244,873	225,408	228,232	230,946	266,227	286,973	294,777	290,101	244,820	233,871	-----
Latin American Republics, total..... do.....	243,516	261,941	245,879	265,206	231,142	221,508	235,796	238,271	251,969	242,493	224,732	220,033	-----
Argentina..... do.....	13,889	11,241	10,028	8,527	6,349	5,413	6,265	5,942	8,214	14,177	6,499	10,095	-----
Brazil..... do.....	29,758	28,908	25,708	30,423	23,815	23,481	22,473	23,850	24,366	24,661	19,453	23,454	-----
Chile..... do.....	10,412	10,500	13,939	5,951	5,635	9,072	6,506	7,118	7,227	7,118	6,637	7,244	-----
Colombia..... do.....	17,637	19,004	21,493	19,451	19,460	20,121	19,825	24,231	26,140	24,441	22,994	24,441	-----
Cuba..... do.....	39,606	45,828	41,194	40,394	39,299	35,896	38,925	30,827	34,315	32,025	37,068	27,598	-----
Mexico..... do.....	46,834	52,628	51,278	54,292	51,858	46,864	54,157	51,980	47,794	52,218	52,481	48,174	-----
Venezuela..... do.....	41,828	43,555	41,676	43,012	39,643	41,075	41,051	43,843	46,998	41,671	41,079	39,870	-----
Exports of U. S. merchandise, total¶.....mil. of dol.....	1,217	1,207	1,181	1,381	1,280	1,185	1,379	1,383	1,435	1,368	1,340	1,175	-----
By economic classes:													
Crude materials.....thous. of dol.....	146,962	154,874	169,572	180,209	134,540	110,600	118,308	132,539	139,168	127,324	96,912	127,461	-----
Crude foodstuffs..... do.....	80,212	97,194	89,446	117,364	109,383	86,884	106,265	82,490	75,029	67,762	82,004	71,562	-----
Manufactured foodstuffs and beverages..... do.....	50,460	61,645	58,876	65,366	63,603	50,879	56,592	53,747	55,889	53,977	60,494	50,821	-----
Semimanufactures♀..... do.....	124,291	133,390	123,295	131,426	106,815	108,222	116,934	113,055	113,751	112,146	110,543	106,992	-----
Finished manufactures♀..... do.....	815,321	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	-----
By principal commodities:													
Agricultural products, total..... do.....	220,983	265,022	272,888	324,483	268,702	216,627	250,499	223,535	221,031	196,193	196,463	201,207	-----
Cotton, unmanufactured..... do.....	50,569	61,290	67,142	90,505	54,468	47,325	45,064	38,396	48,278	41,340	21,156	35,154	-----
Fruits, vegetables, and preparations..... do.....	16,818	21,051	21,999	22,531	19,149	17,838	20,191	17,925	22,566	23,686	20,517	19,617	-----
Grains and preparations..... do.....	90,291	108,911	98,108	133,552	127,900	93,764	114,443	89,567	76,556	69,467	90,630	71,321	-----
Packing-house products..... do.....	10,706	13,345	13,165	13,473	13,272	13,604	14,242	15,236	14,890	15,168	14,795	14,765	-----
Tobacco and manufactures..... do.....	35,629	30,816	31,980	29,264	24,919	19,003	33,113	38,129	30,504	24,845	19,327	13,638	-----
Nonagricultural products, total..... do.....	996,263	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	-----
Automobiles, parts, and accessories..... do.....	115,751	97,815	93,992	114,891	124,610	124,383	151,579	162,186	142,195	134,401	112,845	97,338	-----
Chemicals and related products§..... do.....	60,728	61,577	58,203	58,674	57,393	56,273	66,601	68,459	71,700	70,433	65,670	62,260	-----
Coal and related fuels..... do.....	41,379	35,400	35,150	25,739	24,778	18,294	17,651	29,329	33,831	35,556	33,107	37,407	-----
Iron and steel-mill products..... do.....	55,805	66,336	59,779	67,751	45,801	42,914	46,709	43,436	45,860	41,841	36,335	33,139	-----
Machinery, total§..... do.....	202,207	216,985	195,392	219,575	241,385	224,610	270,216	271,903	274,910	263,204	234,802	211,157	-----
Agricultural..... do.....	8,003	7,389	9,442	9,191	10,545	10,361	12,973	15,201	16,274	14,705	14,032	12,411	-----
Tractors, parts, and accessories..... do.....	16,689	20,451	15,258	20,328	26,659	27,561	32,396	33,408	32,978	32,890	26,756	24,031	-----
Electrical§..... do.....	49,509	49,131	47,728	54,838	68,899	62,280	72,492	75,255	74,554	72,291	61,924	57,003	-----
Metalworking§..... do.....	21,808	24,966	21,225	24,673	28,378	22,518	29,560	24,691	26,361	22,818	21,923	15,868	-----
Other industrial..... do.....	96,981	104,210	94,136	100,952	99,986	93,483	112,544	113,577	114,166	110,938	101,273	94,564	-----
Petroleum and products..... do.....	60,483	59,144	63,144	66,650	54,787	54,693	62,408	67,092	56,083	56,958	55,787	54,461	-----
Textiles and manufactures..... do.....	50,623	58,779	55,496	55,784	52,956	50,386	58,572	57,852	58,193	52,234	47,792	45,475	-----

♂ 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.): September 1952-September 1953, respectively—247.6; 173.1; 195.0; 275.8; 268.1; 272.3; 328.3; 339.8; 362.6; 371.1; 396.1; 274.1; 204.1. Δ Excludes shipments under MSP and "special category" shipments not made under this program. ⊙ Including Manchuria beginning January 1952. ♀ Data for semimanufactures reported as "special category type 1" are included with finished manufactures. § Excludes "special category type 1" exports.

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

INTERNATIONAL TRANSACTIONS OF THE UNITED STATES—Continued

FOREIGN TRADE—Continued													
Value <sup>c</sup> —Continued													
General imports, total.....thous. of dol.	876,107	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	923,000
By geographic regions:													
Africa.....do	30,325	34,972	35,650	56,798	53,935	45,119	48,568	61,716	57,510	44,831	43,098	44,570	.....
Asia and Oceania.....do	150,077	165,295	124,144	185,444	170,575	140,520	154,992	177,403	164,010	175,200	145,703	145,040	.....
Europe.....do	170,379	190,709	175,518	201,012	180,449	172,292	214,543	207,845	194,857	200,047	204,207	178,985	.....
Northern North America.....do	206,861	219,224	202,260	228,973	183,865	184,930	214,918	212,304	210,185	222,790	203,799	204,274	.....
Southern North America.....do	84,550	86,231	83,900	134,628	137,275	121,436	150,420	147,441	103,991	101,994	103,028	94,626	.....
South America.....do	233,916	221,665	183,145	245,399	196,165	191,632	220,799	205,696	178,074	188,900	208,140	173,642	.....
By leading countries:													
Africa:													
Egypt.....do	423	323	1,851	7,739	6,840	2,334	2,328	4,554	2,497	1,262	1,589	786	.....
Union of South Africa.....do	8,288	6,855	7,398	7,013	9,591	9,734	9,202	7,289	5,499	7,786	6,361	7,273	.....
Asia and Oceania:													
Australia, including New Guinea.....do	9,302	8,145	6,685	24,633	15,915	14,347	6,965	14,161	11,292	12,527	8,561	13,065	.....
British Malaya.....do	21,710	19,976	20,262	30,961	24,827	17,148	19,848	23,325	20,540	19,247	15,403	15,220	.....
China <sup>o</sup> .....do	590	1,272	518	256	678	818	571	1,196	499	265	601	1,538	.....
India and Pakistan.....do	24,231	24,648	19,926	27,472	27,177	22,358	23,865	26,082	21,935	22,579	19,486	15,559	.....
Japan.....do	23,625	24,631	20,919	24,666	23,045	15,439	22,032	22,330	21,150	22,563	23,727	26,493	.....
Indonesia.....do	18,914	22,773	13,682	21,282	19,306	18,854	18,547	19,347	18,023	22,056	20,974	14,910	.....
Republic of the Philippines.....do	18,994	18,873	13,852	15,787	19,422	20,750	19,716	23,937	25,929	34,882	24,902	22,395	.....
Europe:													
France.....do	11,717	15,473	12,552	14,289	14,161	12,939	17,355	18,784	14,409	17,905	20,483	13,963	.....
Germany.....do	19,133	23,283	23,797	22,748	20,991	17,675	28,071	26,227	22,948	25,487	24,388	22,887	.....
Italy.....do	11,019	17,264	14,124	17,577	13,497	10,153	15,381	12,123	13,209	11,549	12,725	11,470	.....
Union of Soviet Socialist Republics.....do	1,617	1,441	982	559	810	402	2,005	1,128	876	1,131	1,134	546	.....
United Kingdom.....do	42,762	46,056	38,678	42,717	37,535	44,874	51,361	46,934	45,656	44,400	53,866	44,322	.....
North and South America:													
Canada.....do	206,065	218,880	202,178	228,942	183,853	184,887	214,909	212,272	210,174	222,624	203,624	204,101	.....
Latin American Republics, total.....do	305,424	287,126	250,443	355,952	311,272	294,594	351,998	337,552	268,724	274,477	294,732	253,655	.....
Argentina.....do	16,444	19,574	15,737	22,245	22,642	15,042	20,886	18,549	14,577	16,093	27,731	9,964	.....
Brazil.....do	88,896	76,739	57,678	81,653	57,817	58,576	67,596	59,677	43,197	48,619	56,753	48,030	.....
Chile.....do	36,518	31,261	27,778	36,895	24,844	26,314	28,143	27,304	27,170	30,403	20,278	17,238	.....
Colombia.....do	36,324	30,066	28,165	41,975	33,519	31,029	37,494	43,764	35,066	34,121	41,713	42,827	.....
Cuba.....do	36,755	24,431	20,275	26,468	36,600	32,773	48,713	50,054	40,255	39,495	40,680	45,095	.....
Mexico.....do	25,202	29,486	33,160	51,490	41,928	37,861	44,221	39,573	26,993	28,774	26,207	23,263	.....
Venezuela.....do	34,804	32,964	32,585	35,814	34,575	34,751	39,259	33,573	37,208	34,216	35,643	35,791	.....
Imports for consumption, total.....do	880,441	966,133	796,195	1,022,526	913,380	847,414	991,841	997,691	891,102	925,613	892,595	835,606	.....
By economic classes:													
Crude materials.....do	205,172	268,444	181,677	246,727	235,401	207,846	233,896	223,930	219,125	228,192	215,902	203,021	.....
Crude foodstuffs.....do	177,201	162,055	152,183	220,543	190,685	175,810	207,899	215,706	150,643	148,196	157,746	146,711	.....
Manufactured foodstuffs and beverages.....do	101,914	89,410	74,802	80,176	85,457	76,307	106,062	104,214	99,815	105,274	101,226	95,442	.....
Semimanufactures.....do	220,571	243,927	208,513	275,415	226,328	221,684	243,141	260,145	239,091	260,284	232,061	221,500	.....
Finished manufactures.....do	175,582	202,297	179,200	190,664	175,509	165,766	200,844	193,696	182,928	183,667	185,661	169,383	.....
By principal commodities:													
Agricultural products, total.....do	359,095	371,275	290,334	410,953	382,547	335,271	405,857	422,200	331,416	328,978	327,459	302,602	.....
Cocoa or cacao beans, incl. shells.....do	6,344	2,897	8,653	24,650	20,084	15,120	13,101	17,662	17,390	17,282	13,754	9,343	.....
Coffee.....do	126,550	109,608	95,080	149,133	123,611	121,604	150,361	148,425	87,985	88,607	102,599	92,939	.....
Hides and skins.....do	3,936	4,854	3,713	5,437	5,315	4,794	5,936	8,765	8,110	9,162	6,199	6,502	.....
Rubber, crude, including guayule.....do	30,807	32,648	27,077	41,921	35,465	28,816	33,458	33,938	29,106	30,217	26,445	21,683	.....
Sugar.....do	40,161	19,528	13,708	18,080	33,282	31,237	44,450	44,531	42,786	49,431	43,058	43,779	.....
Wool and mohair, unmanufactured.....do	25,047	63,072	16,719	27,549	38,999	29,249	30,011	29,572	24,240	22,192	27,815	19,485	.....
Nonagricultural products, total.....do	521,346	594,870	505,860	611,573	530,833	512,143	585,985	575,491	559,686	596,635	565,136	533,004	.....
Furs and manufactures.....do	4,924	7,035	2,611	8,585	7,578	5,538	9,789	6,915	5,829	6,468	5,506	5,596	.....
Nonferrous ores, metals, and manufactures, total.....thous. of dol.	114,504	122,889	103,083	144,037	114,937	119,542	122,919	127,389	118,906	137,901	113,638	100,902	.....
Copper, incl. ore and manufactures.....do	47,703	41,844	40,616	49,717	34,452	43,039	36,298	47,099	44,041	52,083	41,501	31,704	.....
Tin, including ore.....do	73,611	30,693	26,806	20,889	30,687	24,555	29,169	24,139	22,652	23,259	19,501	17,607	.....
Paper base stocks.....do	26,605	27,071	27,323	29,675	26,031	24,219	24,039	23,677	25,003	27,082	22,828	27,800	.....
Newsprint.....do	49,899	51,003	48,289	53,694	46,106	43,841	49,808	51,661	48,600	50,828	48,314	51,934	.....
Petroleum and products.....do	52,230	64,466	54,332	71,635	65,360	57,702	64,539	56,802	62,633	61,049	59,554	58,201	.....

TRANSPORTATION AND COMMUNICATIONS

TRANSPORTATION													
Airlines													
Operations on scheduled airlines:													
Miles flown, revenue.....thousands	35,566	36,213	34,211	35,632	35,931	33,836	37,707	37,681	39,550	39,517	41,782	42,004	.....
Express and freight ton-miles flown.....do	13,720	15,826	14,566	16,591	14,459	13,133	14,967	14,065	13,992	14,033	13,426	13,650	.....
Mail ton-miles flown.....do	5,225	5,731	5,554	7,947	5,574	5,346	5,971	5,829	5,874	5,557	5,541	5,352	.....
Passengers carried, revenue.....do	2,128	2,183	1,879	1,839	1,828	1,845	2,059	2,238	2,265	2,385	2,354	2,409	.....
Passenger-miles flown, revenue.....do	1,121,868	1,119,674	972,158	1,018,400	1,040,706	1,000,839	1,154,796	1,206,462	1,218,245	1,320,710	1,305,097	1,332,565	.....
Express Operations													
Transportation revenues.....thous. of dol.	33,934	35,727	32,426	43,768	30,918	29,977	35,475	33,121	31,032	32,613	29,890	31,162	.....
Express privilege payments.....do	13,819	15,295	11,937	17,782	11,253	10,698	14,210	13,527	11,410	12,845	10,536	12,166	.....
Local Transit Lines													
Fares, average cash rate <sup>f</sup> .....cents	12,1949	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	969	1,042	959	1,053	953	892	1,004	977	972	927	878	831	865
Operating revenues.....thous. of dol.	117,600	132,000	126,100	143,700	127,300	120,300	130,900	129,200	126,600	121,100	120,500	121,500	.....
Class I Motor Carriers (Intercity)													
Carriers of property (quarterly totals):													
Number of reporting carriers.....do	1,007	.....	.....	1,001	.....	.....	1,066	.....	.....	.....	.....	.....	.....
Operating revenues, total.....thous. of dol.	520,136	.....	.....	587,689	.....	.....	583,773	.....	.....	.....	.....	.....	.....
Expenses, total.....do	490,157	.....	.....	575,386	.....	.....	546,096	.....	.....	.....	.....	.....	.....
Revenue freight carried.....thous. of tons	28,637	.....	.....	32,383	.....	.....	32,588	.....	.....	.....	.....	.....	.....
Carriers of passengers (quarterly totals):													
Number of reporting carriers.....do	166	.....	.....	167	.....	.....	166	.....	.....	168	.....	.....	.....
Operating revenues, total.....thous. of dol.	118,351	.....	.....	100,096	.....	.....	86,813	.....	.....	102,976	.....	.....	.....
Expenses, total.....do	95,555	.....	.....	90,435	.....	.....	83,840	.....	.....	89,974	.....	.....	.....
Revenue passengers carried.....thousands	99,819	.....	.....	92,146	.....	.....	84,657	.....					

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1952				1953								
	September	October	November	December	January	February	March	April	May	June	July	August	September
<b>TRANSPORTATION AND COMMUNICATIONS—Continued</b>													
<b>TRANSPORTATION—Continued</b>													
<b>Class I Steam Railways</b>													
Freight carloadings (A. A. R.): <sup>1</sup>													
Total cars.....thousands.....	3,364	3,294	4,001	2,671	3,352	2,731	2,802	2,957	3,883	3,204	2,964	4,022	3,153
Coal.....do.....	636	439	713	517	631	470	451	455	626	540	397	678	532
Coke.....do.....	57	58	74	60	75	61	59	55	71	56	50	64	49
Forest products.....do.....	179	178	225	164	203	173	175	179	217	186	172	238	176
Grain and grain products.....do.....	186	221	253	168	219	159	170	166	215	219	236	254	198
Livestock.....do.....	49	66	67	36	40	26	27	32	41	29	25	38	40
Ore.....do.....	388	357	371	85	96	78	83	245	438	369	378	473	361
Merchandise, i. c. l.....do.....	289	302	360	265	318	274	288	281	346	268	257	347	271
Miscellaneous.....do.....	1,579	1,673	1,938	1,377	1,770	1,490	1,549	1,544	1,929	1,537	1,450	1,930	1,526
Freight carloadings (Federal Reserve indexes):													
Total, unadjusted.....1935-39=100.....	145	138	138	120	121	119	122	127	132	133	128	134	137
Coal.....do.....	135	93	123	111	108	97	92	96	106	105	94	112	114
Coke.....do.....	187	185	195	200	193	191	186	175	182	176	162	162	162
Forest products.....do.....	151	146	149	135	139	140	142	144	143	151	147	153	148
Grain and grain products.....do.....	138	157	144	123	128	112	119	117	124	158	166	142	147
Livestock.....do.....	93	117	95	66	59	46	47	58	58	52	46	55	78
Ore.....do.....	352	314	258	77	70	69	79	231	315	328	341	331	324
Merchandise, i. c. l.....do.....	48	48	47	43	42	43	45	44	45	43	42	44	45
Miscellaneous.....do.....	155	168	150	135	138	140	146	146	148	146	141	146	150
Total, adjusted.....do.....	134	128	134	131	134	130	132	129	130	128	123	130	126
Coal.....do.....	135	93	123	111	108	97	92	96	106	105	94	112	114
Coke.....do.....	189	188	195	191	184	181	184	178	183	179	167	169	164
Forest products.....do.....	140	139	152	152	154	146	142	144	137	145	146	145	137
Grain and grain products.....do.....	123	157	147	131	128	114	130	133	141	155	138	131	131
Livestock.....do.....	70	76	76	69	62	57	60	66	65	60	60	58	59
Ore.....do.....	235	233	233	248	278	275	273	237	237	212	213	221	216
Merchandise, i. c. l.....do.....	45	46	46	45	44	45	45	44	45	43	42	44	43
Miscellaneous.....do.....	144	145	144	144	151	149	154	148	146	142	139	145	139
Freight-car surplus and shortage, daily average:													
Car surplus, total.....number.....	5,693	8,914	5,294	24,003	79,262	69,294	73,260	58,597	40,222	25,302	32,717	21,134	11,074
Box cars.....do.....	331	25	33	8,113	21,625	8,145	7,429	5,584	12,461	7,511	2,315	2,761	1,710
Gondolas and open hoppers.....do.....	113	6,996	2,030	10,456	46,558	51,776	56,584	43,375	16,278	7,400	23,982	9,715	1,202
Car shortage, total.....do.....	12,028	14,194	7,075	792	827	1,376	1,745	1,501	2,269	4,129	3,934	2,486	3,546
Box cars.....do.....	3,822	8,235	4,253	449	564	768	976	602	1,385	3,111	3,400	1,769	2,530
Gondolas and open hoppers.....do.....	7,691	5,169	2,472	173	137	194	203	341	527	673	246	625	953
Financial operations:													
Operating revenues, total.....thous. of dol.....	942,157	985,215	908,004	935,061	863,001	812,968	919,617	905,605	901,634	924,362	925,949	924,754	904,263
Freight.....do.....	796,028	838,101	769,593	762,543	713,727	684,368	779,580	765,798	776,046	776,260	773,517	773,524	763,094
Passenger.....do.....	70,581	66,027	65,025	84,069	79,199	64,738	67,052	67,093	66,880	75,342	79,704	76,799	66,111
Operating expenses.....do.....	674,594	707,483	661,229	711,367	661,684	621,092	696,914	673,704	630,508	688,949	701,399	689,467	673,210
Tax accruals, joint facility and equipment rents.....thous. of dol.....	146,252	157,064	136,088	114,091	121,242	114,076	129,134	130,392	125,733	135,740	130,122	133,651	131,112
Net railway operating income.....do.....	121,311	120,669	110,687	109,602	80,075	77,800	93,570	101,509	95,393	99,673	94,428	101,636	99,942
Net income.....do.....	94,456	92,073	84,158	141,852	57,595	55,943	71,997	77,241	74,420	79,232	71,988	81,526	-----
Operating results:													
Freight carried 1 mile.....mil. of ton-miles.....	58,213	58,066	56,975	50,753	51,756	47,714	53,227	52,570	56,296	55,194	53,746	57,490	-----
Revenue per ton-mile.....cents.....	1.430	1.503	1.417	1.552	1.458	1.502	1.536	1.523	1.429	1.474	1.509	1.416	-----
Passengers carried 1 mile, revenue.....millions.....	2,696	2,481	2,416	3,118	2,943	2,389	2,491	2,499	2,490	2,830	3,106	2,965	-----
<b>Waterway Traffic</b>													
Clearances, vessels in foreign trade:													
Total U. S. ports.....thous. of net tons.....	9,723	9,637	8,687	8,560	8,064	7,271	8,134	-----	-----	-----	-----	-----	-----
Foreign.....do.....	6,523	6,467	5,813	5,994	5,713	4,947	5,521	-----	-----	-----	-----	-----	-----
United States.....do.....	3,200	3,170	2,874	2,565	2,351	2,324	2,613	-----	-----	-----	-----	-----	-----
Panama Canal:													
Total.....thous. of long tons.....	2,888	3,261	2,866	3,057	3,037	3,009	3,293	3,182	3,153	3,265	3,236	3,265	2,934
In United States vessels.....do.....	1,148	1,236	1,077	1,109	940	947	1,168	1,256	1,064	1,045	1,029	1,056	1,004
<b>Travel</b>													
Hotels:													
Average sale per occupied room.....dollars.....	6.91	7.13	7.17	6.49	6.69	6.77	6.49	7.14	6.51	7.04	6.71	7.44	7.26
Rooms occupied.....percent of total.....	78	83	72	63	76	78	76	78	77	77	71	73	76
Restaurant sales index.....same month 1929=100.....	251	259	241	233	249	245	230	264	274	270	239	250	256
Foreign travel:													
U. S. citizens, arrivals.....number.....	105,868	73,084	60,671	56,399	59,980	63,298	74,917	69,358	69,711	83,504	-----	-----	-----
U. S. citizens, departures.....do.....	63,766	55,698	50,824	53,130	63,018	71,506	76,349	86,172	85,632	112,186	-----	-----	-----
Emigrant aliens departed.....do.....	2,110	1,579	1,383	1,631	1,477	1,476	2,236	2,314	1,945	2,030	-----	-----	-----
Immigrant aliens admitted.....do.....	13,402	16,178	16,225	15,957	12,699	10,656	13,428	13,992	14,251	16,089	-----	-----	-----
Passports issued.....do.....	25,062	21,497	17,109	19,466	26,700	40,199	47,501	57,560	53,901	44,057	36,929	26,472	23,999
National parks, visitors.....thousands.....	1,603	982	375	237	253	328	419	599	1,030	2,439	4,004	4,040	2,005
Pullman Co.:													
Revenue passenger-miles.....millions.....	718	717	665	766	919	741	748	696	656	693	656	627	-----
Passenger revenues.....thous. of dol.....	9,113	9,064	8,368	9,664	11,610	9,388	9,817	9,132	8,622	9,120	8,652	8,268	-----
<b>COMMUNICATIONS</b>													
Telephone carriers:													
Operating revenues.....thous. of dol.....	357,925	370,929	359,634	380,586	374,578	363,949	378,836	380,115	385,809	386,901	388,856	-----	-----
Station revenues.....do.....	210,387	216,164	214,751	223,190	222,116	219,159	223,607	225,848	228,180	228,995	227,324	-----	-----
Tolls, message.....do.....	120,911	127,665	117,549	129,766	124,327	116,260	126,615	125,153	128,219	128,304	131,298	-----	-----
Operating expenses, before taxes.....do.....	255,480	261,973	251,155	273,404	260,513	248,719	264,660	262,177	278,219	267,821	279,484	-----	-----
Net operating income.....do.....	40,878	44,112	43,950	50,534	45,507	46,270	45,385	47,354	47,103	47,586	43,386	-----	-----
Phones in service, end of month.....thousands.....	41,419	41,621	41,786	42,068	42,116	42,298	42,488	42,670	42,850	42,956	42,105	-----	-----
Telegraph, cable, and radiotelegraph carriers:													
Wire-telegraph:													
Operating revenues.....thous. of dol.....	17,251	17,842	15,881	18,962	16,937	16,033	18,245	17,710	17,977	18,401	17,617	17,221	-----
Operating expenses, incl. depreciation.....do.....	15,534	15,850	14,701	16,225	15,487	14,178	15,325	15,187	15,835	15,802	16,332	15,709	-----
Net operating revenues.....do.....	974	1,253	435	2,370	655	1,097	2,136	1,734	1,346	1,820	528	816	-----
Ocean-cable:													
Operating revenues.....do.....	2,377	2,470	2,272	2,603	2,456	2,293	2,617	2,276	2,257	2,315	2,344	2,370	-----
Operating expenses, incl. depreciation.....do.....	1,779	1,804	1,820	1,918	1,875	1,778	1,869	1,846	1,855	1,777	1,946	1,803	-----
Net operating revenues.....do.....	383	438	256	436	360	296	512	229	194	333	180	355	-----
Radiotelegraph:													
Operating revenues.....do.....	2,461	2,611	2,391	2,799	2,453	2,346	2,657	2,545	2,480	2,550	2,533	2,420	-----
Operating expenses, incl. depreciation.....do.....	2,030	2,160	2,069	2,297	2,133	1,992	2,130	2,166	2,100	2,130	2,174	2,139	-----
Net operating revenues.....do.....	259	360	267	489	192	222	390	299	249	288	232	164	-----

<sup>1</sup> Revised. <sup>2</sup> 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. <sup>3</sup> Revisions for July and August 1952: 3,369; 2,706. <sup>4</sup> Revised data for August 1952, \$81,190,000. <sup>5</sup> Data for November 1952 and January, May, and August 1953 are for 5 weeks; other

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1952				1953								
	September	October	November	December	January	February	March	April	May	June	July	August	September
<b>CHEMICALS AND ALLIED PRODUCTS</b>													
<b>CHEMICALS</b>													
<b>Inorganic chemicals, production:<sup>1</sup></b>													
Ammonia, synthetic anhydrous (commercial) short tons.....	172,986	184,319	178,562	193,507	188,882	173,857	180,644	188,173	192,424	185,194	185,515	193,932	
Calcium arsenate (commercial) do.....	(1)	(1)	(1)	(1)	419	926	534	276	216	(1)	(1)	(1)	
Calcium carbide (commercial) do.....	47,947	56,315	56,150	61,903	65,788	61,913	68,946	68,391	69,703	65,371	69,603	66,498	
Carbon dioxide, liquid, gas, and solid do.....	65,340	54,882	46,117	45,562	44,463	43,997	52,950	51,823	66,194	77,859	83,907	82,974	
Chlorine, gas do.....	209,906	229,511	219,536	224,868	231,017	217,261	233,081	235,596	241,177	235,153	241,110	237,835	
Hydrochloric acid (100% HCl) do.....	57,908	62,050	62,178	65,369	66,056	60,570	65,960	65,270	65,890	63,342	62,463	63,073	
Lead arsenate (acid and basic) do.....	(1)	(1)	381	(1)	709	1,194	1,144	1,444	964	822	(1)	(1)	
Nitric acid (100% HNO <sub>3</sub> ) do.....	134,588	140,866	147,180	157,508	156,824	139,178	146,594	141,444	134,352	134,227	140,268	144,624	
Oxygen (high purity) mil. of cu. ft. do.....	2,023	2,251	2,175	2,296	2,278	2,161	2,336	2,182	2,197	2,035	1,992	2,125	
Phosphoric acid (50% H <sub>2</sub> PO <sub>4</sub> ) short tons.....	186,282	206,792	181,350	177,178	207,747	199,765	214,811	210,153	218,427	198,325	195,728	209,923	
Soda ash, ammonia-soda process (98-100% Na <sub>2</sub> CO <sub>3</sub> ) short tons.....	349,218	405,778	431,598	414,557	422,365	370,735	423,755	432,747	438,427	390,988	408,351	414,642	
Sodium bichromate and chromate do.....	7,426	8,644	8,234	8,339	8,490	7,440	8,034	9,234	10,534	11,414	10,177	10,273	
Sodium hydroxide (100% NaOH) do.....	242,114	260,156	256,495	259,598	269,311	256,482	274,614	278,970	288,216	277,495	282,175	274,365	
Sodium silicate, soluble silicate glass (anhydrous) short tons.....	45,147	60,995	44,373	45,891	41,181	41,950	49,941	57,708	54,037	44,433	41,270	36,639	
Sodium sulfate, Glauber's salt and crude salt cake short tons.....	69,413	75,070	76,068	81,436	81,814	73,221	80,383	79,776	78,422	78,818	75,609	77,869	
Sulfuric acid: Production (100% H <sub>2</sub> SO <sub>4</sub> ) do.....	1,076,337	1,164,978	1,159,217	1,192,921	1,184,405	1,116,904	1,270,151	1,206,913	1,257,882	1,163,791	1,155,529	1,118,288	
Price, wholesale, 66°, tanks, at works dol. per short ton.....	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	22.35	22.35	22.35	22.35
<b>Organic chemicals:</b>													
Acetic acid (synthetic and natural), production thous. of lb.....	32,781	38,746	39,241	42,955	39,858	33,894	44,211	40,688	42,105	40,219	48,871	44,546	
Acetic anhydride, production do.....	74,404	80,829	69,515	72,855	67,175	61,361	71,448	67,380	71,065	74,568	82,359	75,006	
Acetylsalicylic acid (aspirin), production do.....	807	1,189	1,145	1,137	1,120	1,115	1,195	1,342	1,278	1,117	959	1,111	
<b>Alcohol, ethyl:</b>													
Production do.....	36,439	35,839	31,552	42,182	46,161	45,013	46,837	44,681	43,394	40,645	39,034	31,934	
Stocks, total do.....	87,430	85,838	81,702	83,245	84,263	77,701	64,238	74,492	78,581	72,519	75,501	71,878	
In industrial alcohol bonded warehouses thous. of proof gal. do.....	48,430	46,419	42,281	44,833	52,686	56,048	54,592	55,022	54,872	53,812	53,731	30,361	
In denaturing plants do.....	39,000	39,419	39,421	38,412	31,577	20,753	9,646	19,470	23,709	18,707	21,770	21,514	
Used for denaturation do.....	31,249	35,172	34,286	40,638	35,349	40,320	56,224	34,435	35,640	37,469	36,557	35,346	
Withdrawn tax-paid do.....	2,057	2,058	2,101	1,448	1,815	1,892	2,171	2,105	2,030	2,206	2,106	1,944	
<b>Alcohol, denatured:</b>													
Production do.....	16,987	19,226	19,613	23,417	19,037	21,659	30,199	18,414	19,201	20,126	19,649	19,058	
Consumption (withdrawals) do.....	16,799	19,166	18,428	23,665	20,225	17,583	25,169	23,105	21,845	23,309	20,890	17,861	
Stocks do.....	7,326	7,347	8,548	8,285	7,084	9,689	14,909	10,207	8,855	6,844	5,575	6,803	
Cresote oil, production do.....	12,277	12,868	13,666	12,785	12,631	10,813	11,505	12,386	14,015	13,570	11,448	13,704	
Ethyl acetate (85%), production do.....	7,984	7,363	8,082	8,375	6,925	7,222	7,685	7,423	6,004	8,200	7,343	4,995	
<b>Glycerin, refined (100% basis):</b>													
High gravity and yellow distilled: Production do.....	7,279	7,602	7,043	6,898	6,701	6,762	8,097	7,380	6,993	7,653	5,151	5,235	7,783
Consumption do.....	6,975	8,101	7,102	6,219	6,503	6,276	6,866	7,092	6,787	6,265	6,037	6,400	6,498
Stocks do.....	12,066	11,447	11,006	11,370	12,998	12,697	14,856	15,660	15,912	17,999	16,591	15,834	16,529
<b>Chemically pure:</b>													
Production do.....	10,040	11,147	10,629	11,663	12,181	13,258	14,722	13,276	14,331	12,234	10,747	11,322	
Consumption do.....	7,991	8,886	7,527	7,608	8,233	7,552	8,217	7,897	7,698	9,021	8,536	8,899	8,877
Stocks do.....	17,173	16,211	15,336	14,595	16,069	17,644	20,146	21,223	24,049	25,774	25,580	25,813	24,605
<b>Methanol, production:</b>													
Natural (100%) <sup>1</sup> do.....	228	188	173	166	153	148	184	192	204	189	146	165	
Synthetic (100%) do.....	11,143	13,367	13,329	15,544	14,027	11,890	13,275	12,469	12,553	12,683	14,326	13,861	
Phthalic anhydride, production do.....	17,954	19,036	20,480	19,978	20,013	18,481	21,841	17,519	18,181	18,059	20,375	19,659	
<b>FERTILIZERS</b>													
Consumption (12 States) <sup>2</sup> do.....	599	559	572	685	924	1,324	2,030	1,863	910	426	219	228	
Exports, total short tons.....	171,683	242,814	169,991	141,260	140,760	161,193	199,096	227,068	230,296	311,892	272,139	306,740	
Nitrogenous materials do.....	28,068	7,955	7,850	7,345	5,946	5,336	6,853	14,628	5,650	7,367	6,425	5,484	
Phosphate materials do.....	124,084	219,806	148,848	112,557	116,482	139,696	179,311	201,527	214,016	295,012	254,557	287,477	
Potash materials do.....	5,893	12,602	7,848	8,686	6,637	9,161	7,814	6,734	6,101	5,463	5,507	6,913	
Imports, total do.....	228,999	220,929	193,988	194,599	232,080	296,708	364,728	417,574	299,677	249,670	168,940	166,587	
Nitrogenous materials, total do.....	181,487	170,367	138,598	140,058	180,359	245,377	291,591	330,194	239,888	205,411	132,082	133,866	
Nitrate of soda do.....	69,563	69,842	66,738	50,743	41,722	37,565	75,600	88,419	92,119	86,555	19,489	22,949	
Phosphate materials do.....	6,460	10,856	26,124	8,735	12,400	4,521	11,610	11,527	5,080	10,719	8,434	8,694	
Potash materials do.....	33,020	25,556	16,698	31,923	27,654	30,831	29,031	40,955	13,819	9,596	14,686	9,288	
Price, wholesale, nitrate of soda, crude, f. o. b. cars, port warehouses dol. per short ton.....	57.00	57.00	57.00	57.00	57.00	57.00	57.00	57.00	57.00	57.00	57.00	57.00	53.00
Potash deliveries short tons.....	149,678	142,726	127,884	133,733	139,339	167,733	214,470	183,982	142,816	108,479	130,816	133,370	132,228
Superphosphate (100% A. P. A.) <sup>3</sup> do.....	167,152	188,722	165,229	169,459	174,796	174,494	200,068	215,197	196,945	164,600	151,444	160,623	
Production do.....	253,343	252,582	251,707	271,922	279,846	257,996	206,673	163,678	181,727	214,636	231,501	243,433	
Stocks, end of month do.....													
<b>NAVAL STORES</b>													
Rosin (gum and wood): Production, semiannual total drums (520 lb.) do.....	948,760						769,520						
Stocks, end of period do.....	904,650						859,380						
Price, gum, wholesale, "WG" grade (N. Y.), bulk dol. per 100 lb. do.....	8.70	8.50	8.50	8.40	8.90	8.80	8.80	8.60	8.60	8.35	8.45	8.60	7.73
Turpentine (gum and wood): Production, semiannual total bbl. (50 gal.) do.....	331,000						233,670						
Stocks, end of period do.....	214,640						228,880						
Price, gum, wholesale (N. Y.) dol. per gal. do.....	.62	.62	.62	.60	.60	.60	.60	.60	.60	.59	.59	.59	.59

<sup>1</sup> Revised. <sup>2</sup> Preliminary. <sup>3</sup> Not available for publication. <sup>4</sup> Data for 10 States, excluding Indiana and Missouri. <sup>5</sup> Revisions for March 1952: Rosin 722,580 drums; turpentine, 194,450 bbl.  
<sup>6</sup> Revisions prior to September 1952 will be shown later.  
<sup>7</sup> States represented are: North Carolina, South Carolina, Georgia, Florida, Alabama, Tennessee, Arkansas, Louisiana, Texas, Oklahoma, Indiana, and Missouri. According to quarterly reports from Virginia and semiannual reports from Kentucky, consumption in those States is as follows (thous. short tons): Virginia—1952—July–September, 90; October–December, 100; 1953—January–March, 319; April–June, 322; Kentucky—1952, July–December, 225; 1953, January–June, 453.  
<sup>8</sup> Prior to the October 1953 SURVEY, data were shown in short tons of 18% A. P. A. (available phosphoric acid).

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

## CHEMICALS AND ALLIED PRODUCTS—Continued

MISCELLANEOUS														
Explosives (industrial), shipments:														
Black blasting powder.....thous. of lb.	1,010	1,184	1,016	902	1,056	812	710	634	553	503	579	754	918	
High explosives.....do.	66,177	66,621	59,840	56,709	56,212	56,871	58,876	63,170	64,562	64,765	61,167	68,135	67,850	
Sulfur:														
Production.....thous. of long tons.	429	431	436	423	419	382	472	480	455	419	424	451	416	
Stocks.....do.	3,081	3,065	3,054	3,069	3,130	3,089	3,043	3,001	2,867	2,920	2,960	3,037	3,059	
FATS, OILS, OILSEEDS, AND BYPRODUCTS														
Animal fats, greases, and oils:														
Animal fats:														
Production.....thous. of lb.	290,840	358,024	367,547	431,751	427,887	343,522	344,181	331,952	311,131	300,366	291,364	276,369	282,060	
Consumption, factory.....do.	110,119	128,965	104,045	105,973	113,586	127,534	128,956	125,007	126,654	116,414	101,530	107,346	121,630	
Stocks, end of month.....do.	329,643	296,004	327,150	406,370	460,719	453,996	449,299	443,138	431,798	413,191	380,414	318,383	280,903	
Greases:														
Production.....do.	43,600	54,838	55,434	57,588	57,636	51,541	51,090	52,056	52,336	50,838	46,140	45,152	43,702	
Consumption, factory.....do.	37,100	44,806	34,533	32,518	39,197	35,222	40,361	34,996	33,926	32,625	23,966	31,879	30,324	
Stocks, end of month.....do.	107,634	101,152	107,530	114,150	117,840	115,820	109,800	105,854	105,053	99,715	106,866	103,388	102,327	
Fish oils:														
Production.....do.	13,407	9,268	5,743	3,037	486	223	244	1,844	8,000	18,087	27,357	28,839	30,052	
Consumption, factory.....do.	11,763	15,957	14,975	10,832	17,820	14,599	11,930	11,443	12,989	10,672	11,148	10,246	12,073	
Stocks, end of month.....do.	89,990	103,115	92,801	90,117	76,380	65,644	51,459	47,180	46,731	46,797	51,287	74,408	90,397	
Vegetable oils, oilseeds, and byproducts:														
Vegetable oils, total:														
Production, crude.....mil. of lb.	433	627	592	566	572	488	510	457	415	369	322	379	456	
Consumption, crude, factory.....do.	413	566	532	562	551	521	546	525	458	446	378	426	479	
Stocks, end of month:														
Crude.....do.	962	1,049	1,096	1,115	1,147	1,112	1,102	1,074	1,052	985	970	912	936	
Refined.....do.	438	474	578	689	777	872	967	1,044	1,072	1,095	1,077	1,052	1,049	
Exports.....thous. of lb.	27,991	30,808	41,414	35,276	18,102	17,699	18,875	15,467	18,942	15,915	18,714	24,499	.....	
Imports, total.....do.	32,922	36,190	37,953	33,425	33,909	25,247	33,521	60,054	44,941	39,291	34,838	30,146	.....	
Paint oils.....do.	2,153	3,664	2,494	733	441	877	554	2,481	2,336	2,644	1,194	2,826	.....	
All other vegetable oils.....do.	30,769	32,526	35,459	32,692	33,468	24,369	32,966	57,573	42,604	36,647	33,644	27,320	.....	
Copra:														
Consumption, factory.....short tons.	32,550	35,228	30,262	29,524	27,095	19,014	28,611	31,031	25,546	29,421	23,958	28,337	29,498	
Stocks, end of month.....do.	10,070	16,591	12,324	12,900	.....	.....	11,277	17,729	18,786	14,416	15,997	.....	17,895	
Imports.....do.	23,507	43,529	25,218	23,426	26,583	19,969	29,029	38,517	18,883	24,683	21,759	72,839	.....	
Cocunut or copra oil:														
Production:														
Crude.....thous. of lb.	41,096	45,425	38,622	37,619	34,491	24,232	36,332	39,520	32,318	37,590	31,280	35,997	37,129	
Refined.....do.	38,003	41,035	31,423	30,958	27,041	29,174	29,922	26,942	26,959	29,970	26,372	31,411	31,763	
Consumption, factory:														
Crude.....do.	56,545	61,323	47,506	47,818	42,439	45,998	44,820	41,591	43,527	45,273	39,125	45,597	47,498	
Refined.....do.	34,112	35,858	26,344	27,401	24,030	25,409	27,093	23,201	23,063	27,053	22,478	27,318	29,108	
Stocks, end of month:														
Crude.....do.	46,974	42,465	45,915	47,506	44,552	30,782	36,744	41,411	38,685	41,113	41,803	37,393	46,250	
Refined.....do.	7,616	8,334	8,415	7,980	8,241	7,677	7,429	8,809	8,759	7,723	8,732	9,019	9,540	
Imports.....do.	10,137	14,152	16,162	13,615	10,846	5,298	9,069	19,011	9,896	7,079	8,013	11,774	.....	
Cottonseed:														
Receipts at mills.....thous. of short tons.	1,170	1,757	1,097	539	222	100	38	28	14	44	113	276	1,323	
Consumption (crush).....do.	521	782	719	665	655	550	480	377	266	208	155	182	508	
Stocks at mills, end of month.....do.	1,035	2,010	2,388	2,261	1,827	1,391	949	614	361	197	155	250	1,064	
Cottonseed cake and meal:														
Production.....short tons.	248,660	379,384	348,802	317,680	310,755	262,173	231,782	181,730	129,515	99,667	75,673	86,379	241,458	
Stocks at mills, end of month.....do.	81,857	115,114	144,420	155,303	194,074	210,115	208,612	178,690	140,897	122,619	91,549	169,948	112,687	
Cottonseed oil, crude:														
Production.....thous. of lb.	156,459	249,604	231,827	213,966	211,130	180,541	165,269	133,124	95,387	74,529	55,418	57,397	157,634	
Stocks, end of month.....do.	103,809	162,946	188,505	178,154	178,757	170,739	149,973	115,605	84,671	56,418	42,451	37,830	89,090	
Cottonseed oil, refined:														
Production.....do.	71,655	173,856	190,034	198,592	185,476	173,738	169,882	159,289	119,424	96,142	67,740	59,998	97,992	
Consumption, factory.....do.	103,262	119,867	86,397	95,697	104,450	99,752	90,754	92,053	79,258	75,610	68,663	83,622	89,270	
In margarine.....do.	32,434	29,288	24,707	26,480	29,016	25,781	23,109	18,144	17,430	19,744	15,664	16,724	18,044	
Stocks, end of month.....do.	288,212	343,165	445,493	544,572	627,573	723,763	811,815	881,275	916,453	935,273	928,561	918,585	927,026	
Price, wholesale, drums (N. Y.).....dcl. per lb.	.191	.191	.193	.195	.228	.179	.233	.233	.233	.233	.220	.206	.190	
Flaxseed:														
Production (crop estimate).....thous. of bu.				2 31,002									3 39,011	
Oil mills:														
Consumption.....do.	2,303	2,903	2,699	2,285	2,627	2,065	1,924	1,680	1,221	1,609	1,311	2,200	2,754	
Stocks, end of month.....do.	5,461	6,154	5,621	4,967	4,355	3,679	2,822	2,136	2,063	1,449	2,064	1,738	2,068	
Price, wholesale, No. 1 (Minn.).....dol. per bu.	4.17	4.08	4.10	4.10	4.04	3.90	3.95	3.84	3.76	3.65	3.50	3.56	3.85	
Linseed oil, raw:														
Production.....thous. of lb.	46,702	58,017	54,620	46,016	51,336	41,300	39,027	34,663	24,497	31,975	26,764	43,904	55,033	
Consumption, factory.....do.	51,841	53,608	47,674	42,335	41,602	41,599	43,085	42,864	42,697	41,131	45,511	49,644	46,290	
Stocks at factory, end of month.....do.	616,537	622,079	626,611	634,959	643,703	641,675	636,113	626,180	599,768	588,812	575,613	562,030	562,030	
Price, wholesale (Minneapolis).....dol. per lb.	.156	.151	.150	.148	.146	.148	.151	.152	.150	.145	.138	.142	.156	
Soybeans:														
Production (crop estimate).....thous. of bu.				2 291,682									3 259,483	
Consumption, factory.....do.	14,969	22,507	21,997	21,397	21,550	18,679	20,437	19,201	20,670	17,291	16,388	18,684	15,557	
Stocks, end of month.....do.	11,632	85,496	89,783	79,852	65,741	55,817	49,613	44,764	34,380	26,905	18,865	7,613	15,318	
Soybean oil:														
Production:														
Crude.....thous. of lb.	155,632	238,300	230,609	226,935	231,000	200,412	221,783	208,414	226,293	190,086	179,503	208,660	172,756	
Refined.....do.	166,542	199,066	173,576	198,811	202,969	186,396	203,529	198,287	175,291	185,506	155,987	200,180	214,568	
Consumption, factory, refined.....do.	187,729	210,621	171,950	182,331	195,424	175,466	190,474	182,488	162,942	166,319	155,641	191,992	220,495	
Stocks, end of month:														
Crude.....do.	98,287	124,629	139,602	153,674	166,204	156,308	158,194	156,951	190,873	166,767	176,495	161,242	111,852	
Refined.....do.	96,020	75,677	73,545	83,716	87,118	88,275	98,342	103,952	100,864	106,456	93,779	82,103	68,552	
Price, wholesale, refined (N. Y.).....dol. per lb.	.156	.151	.161	.168	.191	.191	.208	.208	.208	.208	.208	.166	.170	

\* Revised.

° Preliminary.

¹ See note marked "S".

²

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1952				1953								
	September	October	November	December	January	February	March	April	May	June	July	August	September
<b>CHEMICALS AND ALLIED PRODUCTS—Continued</b>													
<b>FATS, OILS, ETC.—Continued</b>													
Vegetable oils, oilseeds, and byproducts—Con.													
Margarine:													
Production.....thous. of lb.	125,694	123,403	105,480	116,840	126,580	114,037	113,421	93,279	89,896	103,203	89,753	96,053	114,574
Stocks (factory and warehouse).....do.	18,615	23,362	21,694	25,283	23,412	25,364	23,911	23,105	20,817	20,246	23,366	18,372	19,350
Price, wholesale, vegetable, colored, delivered (eastern U. S.).....dol. per lb.	.281	.284	.284	.284	.284	.284	.284	.284	.284	.274	.274	.274	p. 264
Shortening:													
Production.....thous. of lb.	140,171	178,057	126,622	131,749	141,878	134,857	137,161	141,998	118,229	106,815	105,858	130,906	152,322
Stocks, end of month.....do.	74,126	86,653	93,678	93,668	87,976	97,290	92,646	108,894	127,912	126,538	113,700	100,911	89,440
<b>PAINTS, VARNISH, AND LACQUER§</b>													
Factory shipments, total.....thous. of dol.	117,026	119,754	94,769	91,050	107,729	106,176	121,132	129,534	131,004	133,275	r 124,953	121,738	-----
Industrial sales.....do.	44,636	49,002	40,808	41,536	42,960	43,788	49,645	52,035	52,352	50,970	r 48,641	47,936	-----
Trade sales.....do.	72,390	70,752	53,961	49,514	64,769	62,388	71,487	77,499	78,652	82,305	r 76,312	73,797	-----
<b>SYNTHETIC PLASTICS AND RESIN MATERIALS</b>													
Production:													
Cellulose acetate and mixed ester plastics:													
Sheets, rods, and tubes.....thous. of lb.	2,223	2,852	2,345	2,659	2,360	2,575	3,348	3,184	3,243	3,590	2,718	2,846	-----
Molding and extrusion materials.....do.	6,109	6,679	5,629	5,780	5,992	6,207	7,102	7,044	6,073	6,770	5,349	6,259	-----
Nitrocellulose, sheets, rods, and tubes.....do.	581	589	506	556	610	593	706	659	662	691	522	597	-----
Other cellulose plastics.....do.	303	468	529	456	532	521	713	602	683	594	476	449	-----
Phenolic and other tar acid resins.....do.													
Polystyrene.....do.	30,996	39,144	35,539	34,474	35,305	32,975	40,843	41,551	38,299	37,633	32,361	35,764	-----
Urea and melamine resins.....do.	27,484	37,919	38,515	37,043	32,938	34,374	40,233	35,764	39,374	36,013	32,399	38,678	-----
Vinyl resins.....do.	16,942	19,868	18,315	20,473	17,883	16,196	20,111	18,498	19,856	19,442	13,745	16,347	-----
Alkyd resins.....do.	32,764	39,247	39,881	41,654	44,506	41,028	46,721	46,295	46,790	44,884	40,392	43,592	-----
Rosin modifications.....do.	31,224	33,936	27,644	31,002	32,978	31,228	36,439	34,274	32,980	32,600	31,420	28,969	-----
Miscellaneous resins.....do.	9,488	8,639	8,914	7,840	8,705	8,246	9,420	8,882	8,700	8,480	10,555	9,399	-----
Miscellaneous resins.....do.	18,078	21,728	21,274	21,925	21,788	21,304	22,946	22,458	23,204	23,870	19,176	19,268	-----
<b>ELECTRIC POWER AND GAS</b>													
<b>ELECTRIC POWER♂</b>													
Production (utility and industrial), total													
Electric utilities, total.....mil. of kw.-hr.	38,723	40,571	39,365	42,389	42,656	39,165	42,993	41,510	41,995	42,733	43,927	44,497	42,923
By fuels.....do.	33,346	34,868	33,781	36,536	36,663	33,597	36,969	35,627	35,982	36,827	38,030	38,497	37,038
By water power.....do.	25,985	27,815	27,217	28,279	27,402	24,603	26,771	25,923	25,695	27,732	29,276	30,043	29,449
Privately and publicly owned utilities.....do.	7,361	7,053	6,564	8,257	9,261	8,995	10,197	9,705	10,288	9,095	8,755	8,454	7,589
Other producers.....mil. of kw.-hr.	28,618	30,283	29,372	31,450	31,432	28,431	31,249	30,239	30,294	31,317	32,209	32,331	31,285
Industrial establishments, total.....do.	4,728	4,586	4,409	5,086	5,231	5,166	5,720	5,388	5,688	5,510	5,821	6,166	5,752
By fuels.....do.	5,378	5,703	5,584	5,853	5,994	5,567	6,024	5,882	6,013	5,905	5,897	6,000	5,886
By water power.....do.	5,064	5,438	5,343	5,533	5,571	5,149	5,572	5,426	5,578	5,511	5,563	5,718	5,611
Sales to ultimate customers, total (Edison Electric Institute)†.....mil. of kw.-hr.	314	265	241	321	423	418	452	456	435	395	334	282	275
Commercial and industrial:													
Small light and power.....do.	5,503	5,235	5,187	5,414	5,594	5,411	5,345	5,287	5,356	5,620	6,081	-----	-----
Large light and power.....do.	14,458	14,825	14,587	14,888	14,810	14,741	15,684	15,663	15,749	16,037	15,942	-----	-----
Railways and railroads.....do.	398	426	433	480	475	440	462	436	412	394	380	-----	-----
Residential or domestic.....do.	6,819	6,951	7,460	8,259	9,081	8,627	8,383	8,033	7,614	7,438	7,479	-----	-----
Rural (distinct rural rates).....do.	1,016	765	600	525	540	575	683	854	809	801	1,006	-----	-----
Street and highway lighting.....do.	288	321	342	364	363	327	325	290	272	255	259	-----	-----
Other public authorities.....do.	699	712	710	714	720	718	734	731	727	758	752	-----	-----
Interdepartmental.....do.	43	44	34	32	33	38	49	51	53	55	52	-----	-----
Revenue from sales to ultimate customers (Edison Electric Institute)†.....thous. of dol.	521,257	521,062	527,426	550,591	569,334	557,643	560,606	554,637	549,247	555,798	566,985	-----	-----
<b>GAS♂</b>													
Manufactured and mixed gas (quarterly):													
Customers, end of quarter, total.....thousands	6,733	-----	-----	6,707	-----	-----	6,552	-----	-----	6,508	-----	-----	-----
Residential (incl. house-heating).....do.	6,260	-----	-----	6,230	-----	-----	6,081	-----	-----	6,049	-----	-----	-----
Industrial and commercial.....do.	471	-----	-----	474	-----	-----	467	-----	-----	455	-----	-----	-----
Sales to consumers, total.....mil. of therms	545	-----	-----	804	-----	-----	1,095	-----	-----	813	-----	-----	-----
Residential.....do.	269	-----	-----	493	-----	-----	748	-----	-----	485	-----	-----	-----
Industrial and commercial.....do.	265	-----	-----	298	-----	-----	336	-----	-----	319	-----	-----	-----
Revenue from sales to consumers, total													
Residential (incl. house-heating).....thous. of dol.	84,286	-----	-----	113,514	-----	-----	146,648	-----	-----	111,643	-----	-----	-----
Industrial and commercial.....do.	57,595	-----	-----	80,986	-----	-----	108,093	-----	-----	78,965	-----	-----	-----
Natural gas (quarterly):													
Customers, end of quarter, total.....thousands	18,717	-----	-----	19,357	-----	-----	19,690	-----	-----	19,721	-----	-----	-----
Residential (incl. house-heating).....do.	17,278	-----	-----	17,802	-----	-----	18,078	-----	-----	18,138	-----	-----	-----
Industrial and commercial.....do.	1,418	-----	-----	1,533	-----	-----	1,591	-----	-----	1,562	-----	-----	-----
Sales to consumers, total.....mil. of therms	9,600	-----	-----	13,593	-----	-----	16,249	-----	-----	12,606	-----	-----	-----
Residential (incl. house-heating).....do.	1,345	-----	-----	4,175	-----	-----	6,757	-----	-----	3,510	-----	-----	-----
Industrial and commercial.....do.	7,621	-----	-----	8,489	-----	-----	8,855	-----	-----	8,541	-----	-----	-----
Revenue from sales to consumers, total													
Residential (incl. house-heating).....thous. of dol.	315,790	-----	-----	556,696	-----	-----	756,107	-----	-----	524,442	-----	-----	-----
Industrial and commercial.....do.	127,274	-----	-----	308,596	-----	-----	477,947	-----	-----	280,128	-----	-----	-----
Industrial and commercial.....do.	175,733	-----	-----	232,052	-----	-----	265,043	-----	-----	232,779	-----	-----	-----

♂ Revised. ♀ Preliminary.

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

♂ Revisions for 1952 for electric-power production and for gas are shown in the October 1953 SURVEY.

† Revisions for January-July 1952 (units as above): Sales—total, 29,261; 28,641; 28,467; 27,754; 27,227; 26,856; 26,988; comm. and indust. (small), 5,133; 5,042; 4,949; 4,823; 4,800; 5,046; 5,362; comm. and indust. (large), 13,751; 13,663; 13,879; 13,726; 13,695; 13,069; 12,709; railways, etc., 522; 488; 503; 458; 444; 404; 396; residential, 8,257; 7,889; 7,553; 7,154; 6,669; 6,544; 6,568; rural, 501; 493; 541; 597; 639; 800; 994; street, etc., 342; 309; 299; 268; 249; 236; 242; other public, 720; 722; 710; 698; 691; 713; 672; interdept., 35; 35; 33; 30; 40; 44; 45; revenues—522,836; 512,746; 506,203; 493,831; 486,403; 488,551; 493,512.



Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1952				1953								
	September	October	November	December	January	February	March	April	May	June	July	August	September
<b>FOODSTUFFS AND TOBACCO</b>													
<b>ALCOHOLIC BEVERAGES</b>													
Fermented malt liquors:													
Production.....thous. of bbl.	7,132	6,844	5,787	6,686	6,621	6,191	7,683	8,167	7,791	8,753	9,905	9,458	8,338
Tax-paid withdrawals.....do.	7,182	6,852	5,908	6,774	5,707	5,630	6,658	7,198	7,118	8,083	9,210	8,905	8,756
Stocks, end of month.....do.	10,597	10,132	9,598	9,096	9,606	9,789	10,324	10,720	10,905	11,062	11,104	11,005	10,013
Distilled spirits:													
Production.....thous. of tax gal.	* 9,998	20,691	12,265	10,558	10,321	9,548	12,539	12,116	11,812	11,469	9,632	7,282	15,375
Consumption, apparent, for beverage purposes.....thous. of wine gal.	15,324	19,463	18,066	22,785	13,398	13,597	14,785	15,277	16,139	14,686	14,306	14,024	-----
Tax-paid withdrawals.....thous. of tax gal.	11,510	15,909	15,013	10,216	8,872	9,124	11,311	10,785	10,799	10,839	9,735	9,371	12,633
Stocks, end of month.....do.	921,480	909,081	898,143	894,492	892,357	890,328	887,827	886,619	884,315	881,824	878,764	873,616	867,166
Imports.....thous. of proof gal.	1,575	2,048	2,360	2,204	1,183	1,302	1,735	1,469	1,636	1,594	1,521	1,490	-----
Whisky:													
Production.....thous. of tax gal.	3,208	3,859	3,683	5,782	6,836	6,939	8,295	8,053	7,232	7,674	5,680	3,974	7,263
Tax-paid withdrawals.....do.	6,204	9,053	8,312	5,676	5,320	5,307	6,149	5,917	5,608	5,499	4,793	5,241	7,301
Stocks, end of month.....do.	754,200	745,181	737,913	735,172	734,248	733,138	732,448	731,757	730,843	730,916	729,729	725,979	722,169
Imports.....thous. of proof gal.	1,443	1,826	2,162	1,977	1,063	1,185	1,639	1,337	1,504	1,465	1,415	1,350	-----
Rectified spirits and wines, production, total.....thous. of proof gal.	8,585	11,446	11,536	7,732	6,103	6,634	8,313	7,683	7,934	8,047	6,902	6,248	8,930
Whisky.....do.	7,504	10,116	10,455	6,614	5,091	5,721	7,217	6,500	6,659	6,739	5,656	5,171	7,740
Wines and distilling materials:													
Sparkling wines:													
Production.....thous. of wine gal.	62	90	82	77	151	73	101	249	151	148	82	112	-----
Tax-paid withdrawals.....do.	112	158	182	197	97	68	88	86	101	97	67	95	-----
Stocks, end of month.....do.	1,467	1,384	1,274	1,139	1,183	1,178	1,185	1,343	1,396	1,427	1,435	1,448	-----
Imports.....do.	40	64	86	96	33	23	40	39	44	46	31	30	-----
Still wines:													
Production.....do.	20,940	66,382	25,764	6,622	2,442	1,265	1,212	1,097	1,221	1,126	876	1,679	-----
Tax-paid withdrawals.....do.	11,963	13,822	12,333	11,637	10,303	9,903	12,161	11,739	10,938	9,804	7,098	8,576	-----
Stocks, end of month.....do.	162,350	219,565	233,390	225,069	215,550	205,255	191,805	179,567	169,669	158,739	152,280	143,810	-----
Imports.....do.	324	613	589	589	396	295	478	486	409	453	409	325	-----
Distilling materials produced at wineries.....do.	49,009	124,199	55,656	17,406	2,786	722	1,075	1,561	534	674	1,839	4,020	-----
<b>DAIRY PRODUCTS</b>													
Butter, creamery:													
Production (factory).....thous. of lb.	94,885	89,575	76,420	95,855	106,000	102,969	122,585	133,995	156,550	157,010	138,085	119,645	96,730
Stocks, cold storage, end of month.....do.	111,319	102,177	83,951	72,723	85,737	99,557	132,790	149,876	193,609	257,447	309,894	334,853	323,693
Price, wholesale, 92-score (New York).....dol. per lb.	732	716	699	678	670	668	668	668	658	656	656	661	670
Cheese:													
Production (factory), total.....thous. of lb.	99,235	89,090	78,110	84,840	87,025	84,975	105,285	118,535	149,075	151,415	128,460	114,330	97,500
American, whole milk.....do.	73,905	63,270	53,290	55,330	58,375	59,935	78,875	92,625	118,645	121,645	102,000	88,730	72,450
Stocks, cold storage, end of month, total.....do.	262,467	256,885	242,509	238,803	227,499	218,371	232,255	262,606	313,276	373,855	420,281	445,575	459,405
American, whole milk.....do.	231,503	225,317	210,029	205,178	194,286	186,776	201,425	231,524	279,886	339,812	385,445	410,733	425,499
Imports.....do.	6,486	5,939	5,734	4,454	6,962	3,559	4,912	4,503	4,944	4,183	2,121	2,824	-----
Price, wholesale, American, single daisies (Chicago).....dol. per lb.	.465	.463	.457	.431	.427	.422	.411	.407	.408	.406	.405	.405	.407
Condensed and evaporated milk:													
Production, case goods:													
Condensed (sweetened).....thous. of lb.	3,250	3,725	3,275	4,575	5,050	4,550	4,300	4,480	5,350	3,775	2,675	2,390	2,300
Evaporated (unsweetened).....do.	243,500	208,000	167,100	171,750	170,600	160,000	201,750	243,500	322,600	327,600	264,500	228,500	170,000
Stocks, manufacturers', case goods, end of month:													
Condensed (sweetened).....thous. of lb.	8,354	7,190	7,519	8,320	8,662	10,154	9,489	7,849	8,688	9,579	6,993	6,066	5,123
Evaporated (unsweetened).....do.	508,805	493,073	447,175	382,563	313,741	262,904	238,043	262,319	366,926	475,333	511,696	524,007	481,196
Exports:													
Condensed (sweetened).....do.	1,484	1,361	1,071	365	2,334	1,527	2,423	1,969	2,718	539	2,916	-----	937
Evaporated (unsweetened).....do.	5,764	12,342	7,740	6,539	8,956	7,785	11,106	8,827	13,439	14,848	11,957	-----	10,449
Price, wholesale, U. S. average:													
Evaporated (unsweetened).....dol. per case.	6.39	6.40	6.39	6.33	6.27	6.21	6.12	5.96	5.92	5.79	5.76	5.81	5.79
Fluid milk:													
Production.....mil. of lb.	9,126	8,664	7,891	8,389	8,706	8,533	10,100	10,854	12,610	12,349	11,508	10,494	9,219
Utilization in mfd. dairy products.....do.	3,553	3,247	2,769	3,250	3,458	3,346	4,059	4,522	5,435	5,492	4,742	4,146	3,369
Price, dealers', standard grade.....dol. per 100 lb.	5.54	5.65	5.70	5.63	5.50	5.40	5.27	5.05	4.92	4.87	4.98	5.06	5.14
Dry milk:													
Production:													
Dry whole milk.....thous. of lb.	6,175	5,475	4,840	5,840	7,400	7,150	8,250	8,100	9,200	9,390	10,170	10,175	8,040
Nonfat dry milk solids (human food).....do.	50,590	45,100	43,000	65,950	78,000	80,300	108,700	124,900	148,400	142,350	113,200	91,900	67,050
Stocks, manufacturers', end of month:													
Dry whole milk.....do.	22,273	20,212	17,009	15,181	15,411	12,844	13,311	13,391	14,930	14,443	13,615	14,165	11,513
Nonfat dry milk solids (human food).....do.	153,762	135,177	124,553	127,715	132,265	128,820	132,555	130,487	154,334	159,895	133,300	116,264	86,653
Exports:													
Dry whole milk.....do.	2,599	3,186	3,695	3,694	3,495	2,850	5,371	3,824	3,394	2,920	4,378	6,105	-----
Nonfat dry milk solids (human food).....do.	2,515	3,365	4,196	8,851	2,706	1,690	2,260	8,073	7,832	5,131	14,323	7,801	-----
Price, wholesale, nonfat dry milk solids (human food), U. S. average.....dol. per lb.	.167	.166	.166	.164	.163	.160	.158	.153	.149	.147	.146	.146	.147
<b>FRUITS AND VEGETABLES</b>													
Apples:													
Production (crop estimate).....thous. of bu.	-----	-----	-----	192,480	-----	-----	-----	-----	-----	-----	-----	-----	* 97,262
Shipments, carlot.....no. of carloads.	1,432	5,578	2,630	2,745	2,525	2,671	2,762	2,290	1,536	655	267	180	686
Stocks, cold storage, end of month.....thous. of bu.	6,221	26,892	24,941	20,061	15,265	10,775	6,386	3,278	1,377	306	128	509	8,231
Citrus fruits, carlot shipments.....no. of carloads.	5,136	5,366	6,420	13,256	10,915	10,891	11,256	11,332	12,331	12,317	9,011	6,564	6,779
Frozen fruits, stocks, cold storage, end of month.....thous. of lb.	556,897	532,993	493,402	455,479	481,129	496,233	449,348	441,235	456,980	487,259	568,132	602,001	576,343
Frozen vegetables, stocks, cold storage, end of month.....thous. of lb.	530,091	576,522	569,974	534,933	494,893	450,265	419,899	384,285	361,217	384,292	468,377	573,601	675,011
Potatoes, white:													
Production (crop estimate).....thous. of bu.	-----	-----	-----	1347,504	-----	-----	-----	-----	-----	-----	-----	-----	* 373,939
Shipments, carlot.....no. of carloads.	16,508	21,536	17,282	18,300	23,101	20,694	24,871	19,337	19,142	25,238	15,464	11,871	15,508
Price, wholesale, U. S. No. 1 (New York).....dol. per 100 lb.	6.188	4.792	5.481	4.971	5.369	5.317	3.969	4.013	4.085	2.917	2.230	3.165	* 3.062

\* Revised.   ▷ Preliminary.   1 Estimate for 1952.   2 October 1 estimate.

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

## FOODSTUFFS AND TOBACCO—Continued

GRAIN AND GRAIN PRODUCTS														
Exports, principal grains, including flour and meal	thous. of bu.	38,870	45,105	40,301	56,854	52,516	39,353	48,094	38,306	33,654	30,849	37,260	32,034	
Barley:														
Production (crop estimate)	do.				<sup>1</sup> 227,008									<sup>2</sup> 237,476
Receipts, principal markets	do.	11,264	8,613	8,294	7,659	6,877	7,005	9,402	8,161	7,479	6,527	8,037	25,503	18,859
Stocks, domestic, end of month:														
Commercial	do.	20,085	18,989	16,967	13,415	11,902	10,717	8,386	7,555	5,960	6,949	9,070	12,188	16,131
On farms	do.	132,890			99,177			57,396			<sup>3</sup> 25,567			145,725
Exports, including malt	do.	6,207	4,367	3,825	4,237	1,374	2,161	2,556	1,096	1,064	1,018	960	2,209	
Prices, wholesale (Minneapolis):														
No. 2, malting	dol. per bu.	1.626	1.631	1.598	1.612	1.581	1.495	1.521	1.538	1.531	1.440	1.420	1.511	1.479
No. 3, straight	do.	1.480	1.545	1.505	1.457	1.456	1.395	1.459	1.446	1.387	1.265	1.236	1.374	1.344
Corn:														
Production (crop estimate)	mil. of bu.				<sup>1</sup> 3,307									<sup>2</sup> 3,196
Grindings, wet process	thous. of bu.	11,006	12,095	10,769	9,965	10,700	10,336	11,373	11,406	11,134	11,033	9,772	10,629	10,769
Receipts, principal markets	do.	21,567	48,645	56,549	33,489	22,037	18,195	21,403	19,601	20,621	24,690	24,231	25,011	25,234
Stocks, domestic, end of month:														
Commercial	do.	18,186	31,204	60,880	62,039	51,032	46,101	37,288	29,840	21,740	15,774	10,218	9,459	9,365
On farms	mil. of bu.	<sup>1</sup> 171.4			2,173.2			1,466.4			995.3			<sup>3</sup> 333.9
Exports, including meal	thous. of bu.	5,275	7,317	16,045	22,554	16,087	7,633	9,013	8,773	12,492	11,939	9,381	8,741	
Prices, wholesale:														
No. 3, white (Chicago)	dol. per bu.	( <sup>4</sup> )	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
No. 3, yellow (Chicago)	do.	1.760	1.586	1.575	1.630	1.605	1.551	1.562	1.573	1.600	1.546	1.579	1.603	1.658
Weighted average, 5 markets, all grades	do.	1.716	1.571	1.569	1.597	1.573	1.525	1.540	1.557	1.578	1.522	1.511	1.550	1.568
Oats:														
Production (crop estimate)	mil. of bu.				<sup>1</sup> 11,268									<sup>2</sup> 1,205
Receipts, principal markets	thous. of bu.	10,705	5,573	4,735	13,979	6,708	6,884	6,796	4,714	4,854	7,780	17,033	24,375	8,784
Stocks, domestic, end of month:														
Commercial	do.	34,204	30,140	26,546	25,041	21,592	19,819	12,734	11,740	10,828	11,958	18,348	22,945	27,122
On farms	do.	1,006,932			791,661			456,956			<sup>3</sup> 220,067			977,015
Exports, including oatmeal	do.	223	311	278	279	238	261	935	286	328	358	452	327	
Price, wholesale, No. 3, white (Chicago)	dol. per bu.	.920	.907	.904	.919	.881	.800	.797	.782	.772	.752	.760	.770	.743
Rice:														
Production (crop estimate)	thous. of bags <sup>2</sup>				<sup>1</sup> 48,660									<sup>2</sup> 51,328
California:														
Receipts, domestic, rough	thous. of lb.	12,593	177,837	154,481	110,166	88,012	89,398	90,896	72,663	96,375	78,020	79,454	13,815	13,388
Shipments from mills, milled rice	do.	3,298	61,546	66,808	93,444	69,705	78,442	49,060	76,436	63,242	55,941	49,364	54,191	4,953
Stocks, rough and cleaned (cleaned basis), end of month	thous. of bu.	12,153	65,882	107,170	90,015	80,077	62,143	74,247	48,063	48,982	44,537	49,517	6,282	9,313
Southern States (Ark., La., Tenn., Tex.):														
Receipts, rough, at mills	thous. of lb.	1,098,656	1,338,113	369,394	219,191	127,747	61,571	17,044	8,169	9,937	15,567	6,261	450,783	950,658
Shipments from mills, milled rice	do.	338,871	361,716	316,100	276,817	225,283	175,366	73,162	106,741	147,581	131,382	84,077	127,449	212,755
Stocks, domestic, rough and cleaned (cleaned basis), end of month	thous. of lb.	595,654	1,104,889	995,513	829,159	699,757	550,827	482,864	370,233	235,052	111,633	29,640	188,443	572,192
Exports	do.	101,657	199,214	149,231	203,922	199,698	80,638	114,383	113,180	62,057	63,625	124,125	56,803	
Price, wholesale, head, clean (N. O.)	dol. per lb.	.104	.105	.106	.108	.108	.108	.121	.124	.124	.124	.124	.093	<sup>2</sup> .085
Rye:														
Production (crop estimate)	thous. of bu.				<sup>1</sup> 15,910									<sup>2</sup> 17,452
Receipts, principal markets	do.	815	328	302	2,470	321	239	240	1,488	1,201	502	1,136	1,916	<sup>2</sup> 2,603
Stocks, commercial, domestic, end of month	do.	3,285	2,917	2,698	2,892	2,685	2,254	2,320	3,373	3,627	3,630	3,755	4,288	6,240
Price, wholesale, No. 2 (Minn.)	dol. per bu.	1.861	1.914	1.978	1.920	1.831	1.751	1.753	1.614	1.516	1.388	1.268	1.249	1.156
Wheat:														
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.	43,666	23,804	21,383	23,372	23,399	15,809	19,833	25,917	27,035	79,993	103,118	38,907	40,988
Disappearance	do.	210,336			249,807			263,986			<sup>3</sup> 280,818			186,641
Stocks, end of month:														
Canada (Canadian wheat)	do.	224,407	242,463	237,465	251,212	261,241	265,465	272,551	268,135	255,780	239,783	267,564	287,303	305,420
United States, domestic, total <sup>4</sup>	do.	1,345,421			1,103,275			840,836			<sup>3</sup> 562,270			1,539,243
Commercial	do.	313,561	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
Interior mills, elevators, and warehouses	thous. of bu.	<sup>3</sup> 366,477			311,752			246,186			<sup>3</sup> 183,328			457,631
Merchant mills	do.	150,243			128,199			101,691			<sup>3</sup> 58,408			134,477
On farms	do.	510,819			399,412			268,440			<sup>3</sup> 72,840			562,293
Exports, total, including flour	do.	27,154	33,051	20,149	29,785	34,816	29,298	35,586	28,151	19,769	17,535	26,467	20,756	
Wheat only	do.	22,744	29,193	16,146	24,544	30,879	25,586	32,491	24,725	15,985	13,352	23,036	18,945	
Prices, wholesale:														
No. 1, dark northern spring (Minneapolis)	dol. per bu.	2.470	2.504	2.541	2.533	2.490	2.492	2.521	2.529	2.558	2.492	2.443	2.474	2.514
No. 2, hard winter (Kansas City)	do.	2.409	2.416	2.458	2.445	2.402	2.358	2.395	2.387	2.355	2.036	2.086	2.175	2.175
No. 2, red winter (St. Louis)	do.	2.288	2.329	2.306	2.329	2.380	2.355	( <sup>4</sup> )	2.270	2.145	1.793	1.808	1.822	1.809
Weighted avg., 6 markets, all grades	do.	2.474	2.519	2.567	2.568	2.530	2.505	2.551	2.529	2.530	2.265	2.202	2.439	2.533
Wheat flour:														
Production:														
Flour	thous. of sacks (100 lb.)	19,714	21,081	18,671	18,990	19,783	17,041	18,565	17,351	17,695	18,035	18,720	18,177	19,442
Operations, percent of capacity	do.	84.7	82.7	88.9	79.3	87.3	79.0	78.0	73.5	78.8	76.6	75.6	81.1	86.7
Offal	short tons	306,826	424,466	377,270	380,119	397,704	336,676	363,955	341,898	347,478	356,570	371,059	364,650	393,577
Grindings of wheat	thous. of bu.	45,901	49,088	43,458	44,107	45,968	39,435	42,903	40,103	40,904	41,767	43,344	42,198	45,328
Stocks held by mills, end of quarter	thous. of sacks (100 lb.)	4,834			4,152			4,544			4,093			
Exports	do.	1,893	1,656	1,718	<sup>2</sup> 2,250	1,690	1,593	1,328	1,471	1,624	1,795	1,472	777	
Prices, wholesale:														
Spring, short patents (Minneapolis)	dol. per sack (100 lb.)	5.390	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> 6.249
Winter, hard, short patents (Kansas City)	do.	5.375	5.500	5.625	5.525	5.525	5.425	5.675	5.675	5.675	5.150	5.275	<sup>2</sup> 5.525	<sup>2</sup> 5.856

<sup>1</sup> Revised. <sup>2</sup> Preliminary. <sup>3</sup> Estimate for 1952. <sup>4</sup> October 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> Data through July 1952 reflect adjustments for certain intermill transactions; July 1952 figure comparable with data beginning August 1952 is 108,570,000 lb.

<sup>9</sup>

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

	1952				1953								
	September	October	November	December	January	February	March	April	May	June	July	August	September
<b>FOODSTUFFS AND TOBACCO—Continued</b>													
<b>LIVESTOCK</b>													
Cattle and calves:													
Slaughter (federally inspected):													
Calves.....thous. of animals..	496	602	510	523	453	422	535	541	504	586	616	602	687
Cattle.....do.....	1,215	1,390	1,151	1,252	1,313	1,170	1,299	1,371	1,345	1,450	1,498	1,494	1,644
Receipts, principal markets.....do.....	2,641	3,143	2,379	2,023	1,877	1,609	1,952	2,019	2,055	2,440	2,258	2,559	2,770
Shipments, feeder, to 9 corn-belt States.....do.....	577	1,117	691	263	192	86	124	161	160	184	211	265	446
Prices, wholesale:													
Beef steers (Chicago).....dol. per 100 lb..	32.19	32.09	31.37	28.77	26.04	23.41	21.98	21.50	21.83	21.73	24.26	24.79	25.41
Steers, stocker and feeder (Kansas City).....do.....	23.57	22.76	22.31	20.50	21.73	20.91	21.19	19.91	19.80	15.22	16.75	15.78	15.07
Calves, vealers (Chicago).....do.....	31.50	33.00	33.00	29.00	30.50	33.50	29.00	25.50	27.50	19.50	23.00	23.50	20.98
Hogs:													
Slaughter (federally inspected)													
.....thous. of animals..	4,290	5,492	5,772	7,251	6,267	4,550	4,962	4,325	3,643	3,607	3,276	3,396	4,059
Receipts, principal markets.....do.....	2,540	3,099	3,326	4,233	3,571	2,562	2,785	2,358	2,031	2,119	1,837	1,867	2,169
Prices:													
Wholesale, average, all grades (Chicago).....dol. per 100 lb..	19.11	18.55	16.76	16.52	17.98	19.39	20.50	21.88	23.54	23.24	23.29	22.97	24.18
Hog-corn price ratio bu. of corn equal in value to 100 lb. of live hog.....	11.1	12.1	11.4	10.7	12.0	13.5	13.8	14.2	15.5	15.5	16.5	15.9	15.9
Sheep and lambs:													
Slaughter (federally inspected)													
.....thous. of animals..	1,243	1,427	1,069	1,218	1,289	1,088	1,190	1,100	1,015	1,055	1,108	1,158	1,366
Receipts, principal markets.....do.....	2,119	2,228	1,289	1,267	1,295	1,038	1,173	1,115	1,147	1,108	1,159	1,483	1,822
Shipments, feeder, to 9 corn-belt States.....do.....	750	830	335	215	158	90	122	99	131	102	136	291	547
Prices, wholesale:													
Lambs, average (Chicago).....dol. per 100 lb..	25.50	23.88	22.62	21.62	21.50	22.38	23.12	24.00	25.12	25.50	25.38	23.38	19.25
Lambs, feeder, good and choice (Omaha).....do.....	23.10	21.25	20.50	19.18	20.52	20.01	20.83	( <sup>1</sup> )	( <sup>1</sup> )	( <sup>1</sup> )	17.94	17.78	15.57
<b>MEATS</b>													
Total meats (including lard):													
Production (inspected slaughter).....mil. of lb..													
Stocks (excluding lard), cold storage, end of month.....mil. of lb..	1,527	1,819	1,742	2,127	1,999	1,572	1,712	1,649	1,537	1,617	1,579	1,525	1,675
Exports.....do.....	587	557	693	922	1,038	1,043	990	929	818	749	638	532	452
Beef and veal:	37	55	59	59	65	63	55	55	50	46	50	50	50
Production (inspected slaughter).....thous. of lb..	713,624	801,489	662,271	734,974	775,091	701,489	779,450	826,083	812,729	859,894	877,290	860,476	925,007
Stocks, cold storage, end of month.....do.....	184,158	214,594	252,306	286,299	287,258	274,457	256,439	234,891	210,274	190,408	163,626	155,672	155,378
Exports.....do.....	1,150	1,365	1,153	1,319	877	1,272	1,368	1,794	1,965	2,848	3,073	2,973	2,973
Price, wholesale, beef, fresh, steer carcasses, choice (600-700 lbs.) (New York).....dol. per lb..	.562	.556	.545	.514	.477	.432	.392	.382	.385	.387	.426	.432	.451
Lamb and mutton:													
Production (inspected slaughter).....thous. of lb..													
Stocks, cold storage, end of month.....do.....	52,839	61,726	47,505	56,616	61,371	53,166	58,129	52,458	46,755	44,558	47,324	49,401	57,474
Pork, including lard, production (inspected slaughter).....thous. of lb..	12,553	16,002	17,580	21,912	20,816	23,670	19,945	17,493	14,720	13,461	10,410	9,460	9,892
Pork, excluding lard:	760,409	955,425	1,031,841	1,335,205	1,162,504	816,995	874,686	770,875	677,203	712,978	654,193	614,699	692,034
Production (inspected slaughter).....do.....	571,228	715,279	765,850	984,200	841,949	601,403	650,145	570,190	502,422	533,230	489,360	460,818	531,761
Stocks, cold storage, end of month.....do.....	290,931	234,894	319,643	489,152	595,546	604,813	569,204	538,025	459,755	414,227	350,825	265,981	198,077
Exports.....do.....	5,673	5,768	7,386	8,742	8,605	9,983	7,745	5,210	6,392	6,768	6,694	5,865	5,865
Prices, wholesale:													
Hams, smoked, composite.....dol. per lb..	.571	.569	.552	.559	.581	.595	.602	.592	.619	.650	.683	.675	.623
Fresh loins, 8-12 lb. average (New York).....do.....	.569	.515	.449	.402	.424	.464	.479	.523	.567	.576	.597	.570	.543
Lard:													
Production (inspected slaughter).....thous. of lb..													
Stocks, dry and cold storage, end of month.....do.....	138,047	175,664	194,381	256,269	234,448	157,799	164,072	146,255	128,166	130,863	120,175	105,809	116,615
Exports.....do.....	143,223	111,912	136,610	210,994	241,760	241,890	239,009	225,936	200,621	169,311	109,342	55,637	42,439
Price, wholesale, refined (Chicago).....dol. per lb..	26,611	43,043	46,638	44,347	50,867	45,881	39,862	40,675	33,841	28,908	23,192	34,505	34,505
	.143	.143	.133	.113	.120	.125	.135	.135	.150	.140	.163	.183	.233
<b>POULTRY AND EGGS</b>													
Poultry:													
Receipts, 5 markets.....thous. of lb..													
Stocks, cold storage, end of month.....do.....	64,955	81,748	74,618	70,745	38,884	34,125	39,046	40,934	44,435	46,431	46,075	46,364	56,985
Price, wholesale, live fowls, heavy type, No. 1 (Chicago).....dol. per lb..	182,786	279,191	294,424	278,595	261,072	220,606	174,243	140,371	123,485	117,876	112,460	127,340	175,763
	.245	.225	.250	.263	.310	.318	.333	.345	.325	.245	.275	.255	.255
Eggs:													
Production, farm.....millions.....													
Dried egg production.....thous. of lb..	4,081	4,371	4,480	5,037	5,441	5,328	6,298	6,094	5,872	5,051	4,642	4,346	4,206
Stocks, cold storage, end of month.....do.....	1,069	758	957	685	442	1,168	2,120	2,131	2,453	1,914	2,088	1,959	1,441
Shell.....thous. of cases.....	1,709	1,000	393	153	120	248	375	816	1,431	1,513	1,199	827	495
Frozen.....thous. of lb..	123,661	95,333	72,462	50,176	34,980	42,419	65,201	98,978	132,294	159,755	152,835	133,427	110,056
Price, wholesale, extras, large (Chicago).....dol. per doz..	.553	.631	.560	.489	.454	.443	.495	.497	.486	.517	.531	.587	.624
<b>MISCELLANEOUS FOOD PRODUCTS</b>													
Confectionery, manufacturers' sales.....thous. of dol..													
Cocoa:	100,000	113,845	101,501	102,603	87,060	83,063	81,213	77,096	63,522	56,041	48,895	63,792	104,376
Imports.....long tons.....	8,705	4,210	13,272	37,144	32,530	24,705	21,775	27,425	28,493	26,164	20,859	13,574	13,574
Price, wholesale, Accra (New York).....dol. per lb..	.333	.340	.318	.308	.318	.300	.328	.339	.334	.346	.385	.386	.403
Coffee:													
Clearances from Brazil, total.....thous. of bags.....													
To United States.....do.....	1,601	1,456	1,450	1,453	1,269	1,160	1,374	990	860	1,149	860	1,286	1,870
Visible supply, United States.....do.....	1,045	846	893	817	788	757	776	526	411	685	361	744	1,122
Imports.....do.....	889	611	529	691	712	776	700	634	511	666	531	582	813
Price, wholesale, Santos, No. 4 (New York).....dol. per lb..	1,869	1,615	1,396	2,207	1,841	1,815	2,249	2,149	1,256	1,278	1,470	1,320	1,320
	.545	.540	.535	.538	.540	.553	.618	.573	.553	.560	.593	.615	.615
Fish:													
Landings, fresh fish, 5 ports.....thous. of lb..													
Stocks, cold storage, end of month.....do.....	54,114	49,126	31,529	26,363	20,492	23,689	31,514	34,911	47,314	75,903	75,392	60,155	60,155
	190,493	200,944	210,658	192,818	170,263	142,040	119,099	109,189	113,581	142,655	169,686	176,680	174,640

<sup>r</sup> Revised. <sup>p</sup> Preliminary. <sup>1</sup> No quotation.

<sup>†</sup> 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.

<sup>‡</sup> 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								
	September	October	November	December	January	February	March	April	May	June	July	August	September
<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..	† 3,170	2,895	2,620	2,170	1,970	2,679	3,801	4,906	4,676	4,364	3,908	3,218	2,658
United States:													
Deliveries and supply (raw basis):													
Production and receipts:													
Production.....short tons..	91,126	602,545	732,540	388,838	69,484	34,014	37,407	59,948	12,283	51,262	26,860	37,059	117,506
Entries from off-shore.....do.....	725,621	387,590	226,961	194,722	469,755	398,576	627,988	854,355	530,430	628,878	607,226	614,988	563,878
Hawaii and Puerto Rico.....do.....	237,299	273,166	108,362	123,853	149,498	143,730	192,443	248,129	235,756	180,490	234,674	182,958	237,561
Deliveries, total.....do.....	† 750,622	680,035	519,868	596,070	576,630	546,884	878,155	588,583	599,440	790,640	886,890	† 778,556	844,285
For domestic consumption.....do.....	† 748,299	677,919	518,373	593,793	574,789	545,674	876,548	587,001	597,627	779,785	885,168	† 777,391	842,829
For export.....do.....	† 2,323	2,116	1,495	2,277	1,841	1,210	1,607	1,582	1,813	10,855	1,722	† 1,165	1,456
Stocks, raw and refined, end of month thous. of short tons..	697	1,045	1,518	1,602	1,587	1,513	1,306	1,392	1,423	1,312	1,103	966	851
Exports.....short tons..	649	12,378	625	527	377	10,356	441	685	9,095	14,326	11,473	21,879	-----
Imports:													
Raw sugar, total.....do.....	305,205	124,473	120,331	158,151	270,596	260,306	361,182	341,775	325,791	393,731	339,220	330,805	-----
From Cuba.....do.....	240,343	96,836	102,213	129,183	205,264	178,519	303,479	274,851	222,582	221,650	238,565	266,009	-----
From Philippine Islands.....do.....	63,861	17,875	9,599	25,224	59,642	81,667	55,438	62,664	93,039	165,748	91,880	64,421	-----
Refined sugar, total.....do.....	46,738	40,675	2,618	7,198	37,924	28,173	46,834	55,961	54,782	40,271	38,937	47,760	-----
From Cuba.....do.....	43,590	35,160	0	350	32,492	25,614	39,549	48,433	46,720	40,226	37,178	44,598	-----
Prices (New York):													
Raw, wholesale.....dol. per lb..	.065	.066	.064	.060	.060	.062	.064	.064	.064	.064	.064	.064	p. 064
Refined:													
Retail.....dol. per 5 lb..	.495	.495	.495	.494	1.495	.493	.490	.495	.495	.495	.498	.500	.502
Wholesale.....dol. per lb..	.086	.086	.086	.085	.085	.083	.086	.086	.086	.086	.086	.087	p. 087
Tea, imports.....thous. of lb..	9,506	7,430	5,530	6,931	10,466	7,949	10,590	11,141	7,943	9,215	7,506	7,766	-----
<b>TOBACCO</b>													
<b>Leaf:</b>													
Production (crop estimate).....mil. of lb.	-----	-----	-----	2,255	-----	-----	-----	-----	-----	-----	-----	-----	2,033
Stocks, dealers' and manufacturers', end of quarter, total.....mil. of lb.	3,951	-----	-----	4,491	-----	-----	4,498	-----	-----	4,035	-----	-----	-----
Domestic:													
Cigar leaf.....do.....	362	-----	-----	341	-----	-----	391	-----	-----	368	-----	-----	-----
Air-cured, fire-cured, fire-cured, and miscellaneous domestic.....mil. of lb.	3,410	-----	-----	3,963	-----	-----	3,922	-----	-----	3,472	-----	-----	-----
Foreign grown:													
Cigar leaf.....do.....	18	-----	-----	19	-----	-----	19	-----	-----	18	-----	-----	-----
Cigarette tobacco.....do.....	161	-----	-----	168	-----	-----	167	-----	-----	177	-----	-----	-----
Exports, including scrap and stems.....thous. of lb.	50,451	42,072	43,793	36,934	30,746	22,900	41,020	50,103	35,682	33,263	24,649	40,511	-----
Imports, including scrap and stems.....do.....	9,174	9,555	8,025	7,736	8,918	8,291	9,085	7,961	8,787	9,578	7,662	9,268	-----
Manufactured products:													
Production, manufactured tobacco, total.....do.....	20,051	21,342	16,123	16,369	16,683	16,385	17,947	18,326	17,806	18,170	15,999	17,814	-----
Chewing, plug, and twist.....do.....	7,366	7,936	6,378	6,469	6,394	6,638	7,138	6,935	7,246	7,347	7,194	6,879	-----
Smoking.....do.....	9,406	9,781	6,843	6,662	6,893	6,639	7,458	8,064	7,494	7,430	6,300	7,569	-----
Snuff.....do.....	3,279	3,625	2,903	3,237	3,396	3,108	3,352	3,328	3,066	3,393	2,504	3,367	-----
Consumption (withdrawals):													
Cigarettes (small):													
Tax-free.....millions..	4,325	4,294	3,408	2,859	2,649	2,394	3,850	2,703	2,658	3,130	3,339	2,770	-----
Tax-paid.....do.....	34,950	37,372	30,386	30,066	32,498	32,212	34,105	31,607	30,587	33,304	29,914	34,658	-----
Cigars (large), tax-paid\$.....thousands..	498,518	548,196	528,081	448,045	431,158	542,594	469,164	477,520	507,629	501,499	463,787	497,670	-----
Manufactured tobacco and snuff, tax-paid\$.....thous. of lb..	19,315	20,791	15,653	15,786	16,804	15,480	17,056	17,887	17,488	17,812	15,862	17,539	-----
Exports, cigarettes.....millions..	1,266	1,304	1,244	1,626	1,306	1,348	1,813	1,331	1,482	1,119	1,321	1,158	-----
Price, wholesale, cigarettes, manufacturer to wholesaler and jobber, f. o. b. destination dol. per thous..	3.555	3.555	3.555	3.555	3.555	3.555	3.938	3.938	3.938	3.938	3.938	3.938	p. 3,938

## LEATHER AND PRODUCTS

<b>HIDES AND SKINS</b>													
Imports, total hides and skins.....thous. of lb..	11,965	13,761	8,918	14,147	12,429	11,264	13,093	18,407	18,166	20,258	15,602	13,646	-----
Calf and kip skins.....thous. of pieces..	194	97	142	182	137	72	217	123	253	268	187	188	-----
Cattle hides.....do.....	90	45	21	50	20	38	41	31	21	47	121	26	-----
Goat and kid skins.....do.....	2,804	2,796	2,307	3,771	3,673	2,464	2,870	3,055	3,032	2,731	3,168	2,121	-----
Sheep and lamb skins.....do.....	1,105	2,064	720	1,195	1,392	1,431	1,759	4,466	3,826	4,629	1,688	2,760	-----
Prices, wholesale (Chicago):													
Calfskins, packer, heavy, 9½/15 lbs. dol. per lb..	.475	.488	.513	.488	.488	.550	.563	.513	.613	.625	.513	.513	p. 501
Hides, steer, heavy, native, over 53 lbs. do.....	.160	.160	.170	.165	.120	.137	.128	.138	.153	.150	.158	†.170	p. 170
<b>LEATHER</b>													
Production:													
Calf and kip.....thous. of skins..	967	1,045	846	994	930	857	936	871	849	827	685	790	-----
Cattle hide.....thous. of hides..	1,881	2,224	1,963	2,102	2,123	2,006	2,020	2,133	2,117	1,998	1,815	1,979	-----
Goat and kid.....thous. of skins..	2,330	2,937	2,572	2,985	2,802	2,709	3,172	2,979	2,922	3,121	2,828	2,354	-----
Sheep and lamb.....do.....	2,551	2,942	2,442	2,244	2,215	2,368	2,319	2,435	2,618	2,520	2,103	2,567	-----
Exports:													
Sole leather:													
Bends, backs, and sides.....thous. of lb..	75	25	24	65	57	82	42	23	65	24	23	21	-----
Offal, including belting offal.....do.....	51	92	13	43	96	33	76	73	55	53	75	21	-----
Upper leather.....thous. of sq. ft..	2,288	3,125	2,512	2,818	3,000	2,743	2,996	4,002	3,959	3,492	2,825	2,840	-----
Prices, wholesale:													
Sole, bends, light, f. o. b. tannery.....dol. per lb..	.695	.690	.685	.705	.705	.680	.690	.680	.725	.720	.690	.690	p. 690
Upper, chrome calf, B and C grades, f. o. b. tannery.....dol. per sq. ft..	.928	.938	.955	.987	.968	1.000	1.013	1.007	1.125	1.127	1.082	1.042	p. 1.042

† Revised. ‡ Preliminary. § Corrected; data in October SURVEY erroneously shown.

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

2 Estimate for 1952. 3 October 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								
	September	October	November	December	January	February	March	April	May	June	July	August	September
<b>LEATHER AND PRODUCTS—Continued</b>													
<b>LEATHER MANUFACTURES</b>													
Shoes and slippers:													
Production, total.....thous. of pairs.....	44,100	46,341	38,932	42,033	45,268	44,872	48,723	44,968	41,858	40,824	40,297	42,804	-----
Shoes, sandals, and play shoes, except athletic, total.....thous. of pairs.....	37,842	39,185	32,659	37,303	41,778	40,967	44,079	40,193	36,979	35,790	34,972	36,539	-----
By types of uppers:⊕													
All leather.....do.....	33,906	35,057	29,080	32,750	36,278	35,336	37,520	33,898	31,986	31,745	31,630	33,255	-----
Part leather and nonleather.....do.....	3,936	4,128	3,579	4,553	5,500	5,631	6,559	6,295	4,993	4,045	3,342	3,284	-----
By kinds:													
Men's.....do.....	8,775	9,339	7,866	9,010	8,953	8,745	9,125	8,979	8,532	8,136	7,560	7,963	-----
Youths' and boys'.....do.....	1,826	1,709	1,442	1,539	1,558	1,515	1,622	1,474	1,574	1,595	1,637	1,696	-----
Women's.....do.....	19,419	19,446	15,580	18,028	21,718	21,005	22,945	20,765	18,490	18,161	18,687	19,077	-----
Misses' and children's.....do.....	5,040	5,553	4,882	5,585	6,257	6,298	6,527	5,436	5,139	5,077	4,603	5,107	-----
Infants' and babies'.....do.....	2,782	3,138	2,889	3,141	3,292	3,404	3,860	3,539	3,247	2,821	2,485	2,696	-----
Slippers for housewear.....do.....	5,638	6,442	5,668	4,161	2,946	3,369	4,059	4,271	4,375	4,533	4,790	5,697	-----
Athletic.....do.....	264	286	237	229	226	238	265	279	280	258	269	296	-----
Other footwear.....do.....	356	428	368	340	318	298	320	225	224	243	266	272	-----
Exports.....do.....	386	433	346	305	293	388	468	353	348	253	313	421	-----
Prices, wholesale, f. o. b. factory:													
Men's and boys' oxfords, dress, cattle hide upper, Goodyear welt.....1947-49=100.....	108.5	108.5	109.0	110.3	110.3	110.3	110.3	110.3	110.3	110.3	110.3	110.3	Ⓟ 110.3
Women's oxfords (nurses'), side upper, Goodyear welt.....1947-49=100.....	113.3	113.3	114.5	117.1	117.1	117.1	117.1	117.1	117.5	118.1	118.1	118.1	Ⓟ 118.1
Women's and misses' pumps, suede split.....do.....	112.9	112.9	112.9	113.4	113.4	113.4	113.4	110.7	110.7	110.7	110.7	110.7	Ⓟ 110.7

## LUMBER AND MANUFACTURES

<b>LUMBER—ALL TYPES</b>													
Exports, total sawmill products.....M bd. ft.....	48,534	40,949	44,358	60,595	54,326	62,158	47,247	58,631	53,192	53,765	53,037	54,245	-----
Imports, total sawmill products.....do.....	227,340	255,581	241,379	243,479	189,269	195,457	238,076	219,381	242,183	270,350	253,021	264,389	-----
National Lumber Manufacturers Association:⊕													
Production, total.....mil. bd. ft.....	3,532	3,574	3,074	2,860	2,977	2,945	3,288	3,521	3,204	3,428	3,337	3,437	3,470
Hardwoods.....do.....	704	695	694	620	660	680	641	660	545	622	674	765	790
Softwoods.....do.....	2,828	2,879	2,380	2,240	2,317	2,265	2,647	2,861	2,659	2,806	2,663	2,672	2,680
Shipments, total.....do.....	3,526	3,599	3,077	2,882	3,043	2,955	3,374	3,589	3,211	3,408	3,207	3,218	3,207
Hardwoods.....do.....	689	723	711	633	708	741	786	806	704	688	647	661	627
Softwoods.....do.....	2,837	2,876	2,366	2,249	2,335	2,214	2,588	2,783	2,607	2,720	2,560	2,557	2,580
Stocks, gross (mill and concentration yards), end of month, total.....mil. bd. ft.....	8,355	8,331	8,327	8,306	8,221	8,211	8,125	8,090	7,951	7,739	7,851	8,068	8,314
Hardwoods.....do.....	3,259	3,231	3,214	3,201	3,153	3,092	2,947	2,801	2,642	2,576	2,604	2,708	2,871
Softwoods.....do.....	5,096	5,100	5,113	5,105	5,068	5,119	5,178	5,289	5,309	5,163	5,247	5,360	5,443
<b>SOFTWOODS</b>													
Douglas fir:													
Orders, new.....do.....	800	925	774	823	910	862	971	1,032	814	847	811	693	779
Orders, unfilled, end of month.....do.....	780	756	753	811	888	921	925	894	838	878	878	786	746
Production.....do.....	959	923	785	812	860	848	966	942	885	883	751	789	817
Shipments.....do.....	1,003	949	777	764	829	820	952	978	863	888	759	776	806
Stocks, gross, mill, end of month.....do.....	917	892	899	948	978	1,007	1,021	1,018	1,008	1,002	982	995	1,006
Exports, total sawmill products.....M bd. ft.....	18,856	15,843	14,105	16,455	22,029	17,815	22,393	30,276	29,067	18,058	21,390	17,968	-----
Sawed timber.....do.....	7,268	7,462	4,156	4,984	6,693	6,663	6,800	14,691	16,245	7,138	12,528	7,499	-----
Boards, planks, scantlings, etc.....do.....	11,588	8,381	9,949	11,471	15,336	11,152	15,593	15,585	12,822	10,920	8,862	10,469	-----
Prices, wholesale:													
Dimension, No. 1 common, 2" x 4", R. L. dol. per M bd. ft.....	86.576	86.576	86.310	84.945	84.665	84.105	83.405	82.845	79.009	78.064	77.252	76.972	Ⓟ 75.148
Flooring, B and better, F. G., 1" x 4", R. L. dol. per M bd. ft.....	120.418	120.418	122.051	124.460	124.460	125.105	126.232	127.049	126.396	126.396	126.085	126.085	Ⓟ 125.858
Southern pine:⊕													
Orders, new.....mil. bd. ft.....	776	802	677	599	758	692	752	803	739	709	714	673	693
Orders, unfilled, end of month.....do.....	372	376	372	295	320	350	356	383	376	344	306	287	269
Production.....do.....	747	787	670	708	767	700	767	830	754	767	764	707	707
Shipments.....do.....	769	798	681	676	733	662	746	776	746	741	752	692	711
Stocks, gross (mill and concentration yards), end of month.....mil. bd. ft.....	1,552	1,541	1,530	1,562	1,596	1,634	1,655	1,709	1,717	1,743	1,755	1,770	1,766
Exports, total sawmill products.....M bd. ft.....	5,317	4,300	6,163	11,517	9,345	7,379	5,821	5,123	5,262	5,590	7,981	8,549	-----
Sawed timber.....do.....	1,152	1,104	1,766	1,529	1,327	3,016	1,621	1,139	1,335	1,126	2,619	810	-----
Boards, planks, scantlings, etc.....do.....	4,165	3,196	4,387	9,988	8,018	4,363	4,200	3,984	3,927	4,464	5,362	7,739	-----
Prices, wholesale, composite:													
Boards, No. 2 and better, 1" x 6" x R. L. dol. per M bd. ft.....	81.483	81.572	81.921	82.113	81.402	81.180	80.675	80.487	79.439	78.748	78.227	77.614	Ⓟ 77.684
Flooring, B and better, F. G., 1" x 4" x S/L dol. per M bd. ft.....	158.358	158.971	158.971	158.971	159.583	159.706	159.360	158.748	156.604	156.604	157.829	157.523	Ⓟ 157.523
Western pine:													
Orders, new.....mil. bd. ft.....	719	737	592	614	610	531	586	653	646	718	714	664	678
Orders, unfilled, end of month.....do.....	675	657	614	628	670	657	643	665	650	679	400	355	342
Production.....do.....	702	740	572	462	426	429	554	676	629	746	761	782	767
Shipments.....do.....	650	706	561	550	518	444	550	631	611	688	685	711	690
Stocks, gross, mill, end of month.....do.....	1,810	1,844	1,855	1,767	1,675	1,660	1,664	1,709	1,727	1,557	1,633	1,704	1,781
Price, wholesale, Ponderosa, boards, No. 3 common, 1" x 8".....dol. per M bd. ft.....	83.23	81.55	81.31	82.65	83.61	83.64	84.07	85.00	85.04	84.92	83.26	81.10	Ⓟ 76.11
<b>SOFTWOOD PLYWOOD:</b>													
Production.....thous. of sq. ft., 3/4" equivalent.....	295,381	307,321	237,048	270,059	289,083	302,975	339,259	351,913	334,309	345,269	281,542	254,756	-----
Shipments.....do.....	292,584	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.....	104,049	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.....	3,450	3,900	3,650	3,800	4,300	4,850	4,525	5,075	4,150	5,250	4,275	4,400	3,300
Orders, unfilled, end of month.....do.....	9,650	9,600	9,600	9,650	9,325	9,650	9,900	10,350	10,450	10,050	9,800	9,500	8,450
Production.....do.....	3,900	4,200	3,200	3,900	4,000	3,900	4,200	3,875	3,500	4,150	3,100	3,950	4,100
Shipments.....do.....	2,950	3,800	3,350	3,650	4,050	3,550	4,250	4,125	4,050	5,150	4,350	4,300	3,850
Stocks, mill, end of month.....do.....	9,675	10,175	10,000	10,200	10,275	10,550	10,525	10,600	10,100	8,950	8,025	7,650	7,650

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

## LUMBER AND MANUFACTURES—Continued

HARDWOOD FLOORING—Continued														
Oak:														
Orders, new..... M bd. ft.	81,178	87,303	63,707	73,232	89,979	87,638	98,269	84,222	65,466	62,004	73,043	74,238	73,874	
Orders, unfilled, end of month..... do	61,132	57,998	50,843	56,093	66,898	76,823	86,161	86,584	77,419	62,965	60,034	54,735	52,885	
Production..... do	82,021	91,034	76,794	72,716	78,157	72,283	79,615	84,371	77,825	79,466	81,390	78,243	81,474	
Shipments..... do	84,132	94,691	74,393	67,982	78,556	77,265	85,226	88,359	80,635	79,821	83,100	79,537	79,581	
Stocks, mill, end of month..... do	73,260	69,603	72,004	76,738	76,339	69,323	62,064	55,268	52,458	52,083	50,373	49,079	50,971	

## METALS AND MANUFACTURES

IRON AND STEEL														
Foreign trade:														
Iron and steel products (excl. advanced mfrs.):														
Exports, total..... short tons	367,876	448,197	387,319	440,042	328,091	283,903	313,602	293,087	306,774	285,251	251,365	233,702		
Scrap..... do	21,991	39,176	19,790	20,672	12,147	24,012	16,033	17,417	17,699	19,416	15,988	35,513		
Imports, total..... do	142,336	221,304	177,224	205,599	149,371	136,349	181,185	206,254	261,581	269,806	312,969	272,106		
Scrap..... do	8,024	5,133	11,767	8,092	5,254	10,846	10,185	11,255	3,138	15,032	22,083	18,669		
Iron and Steel Scrap														
Consumption, total..... thous. of short tons	6,477	7,007	6,676	6,820	7,008	6,499	7,321	6,974	7,050	6,665	r 6,204	p 6,280		
Home scrap..... do	3,270	3,573	3,444	3,490	3,429	3,343	3,724	3,585	3,572	3,489	r 3,295	p 3,384		
Purchased scrap..... do	3,207	3,434	3,231	3,330	3,579	3,156	3,597	3,390	3,478	3,176	r 2,909	p 2,896		
Stocks, consumers', end of month, total..... do	7,045	7,033	6,936	6,902	6,632	6,722	6,569	6,694	6,603	6,395	r 6,560	p 6,859		
Home scrap..... do	1,388	1,428	1,350	1,322	1,314	1,295	1,248	1,295	1,343	1,344	r 1,451	p 1,564		
Purchased scrap..... do	5,658	5,605	5,586	5,580	5,317	5,427	5,321	5,400	5,260	5,051	r 5,109	p 5,295		
Ore														
Iron ore:														
All districts:														
Mine production..... thous. of long tons	15,912	14,271	9,448	3,260	3,387	3,214	4,113	9,971	14,287	15,368	15,719			
Shipments..... do	16,301	15,588	11,531	2,970	2,002	1,909	2,181	10,486	15,002	15,663	16,534			
Stocks, at mines, end of month..... do	8,500	7,183	5,119	5,449	6,824	8,149	10,031	9,516	8,851	8,556	7,739			
Lake Superior district:														
Shipments from upper lake ports..... do	14,389	13,013	9,295	427	0	0	313	8,404	13,597	13,745	14,497	15,237	13,214	
Consumption by furnaces..... do	7,657	8,048	7,826	8,220	8,293	7,396	8,267	7,764	8,358	8,056	8,239	8,150	7,699	
Stocks, end of month, total..... do	41,532	47,839	51,208	45,172	37,077	29,949	22,065	21,572	26,247	32,070	38,829	45,579	51,767	
At furnaces..... do	36,206	41,699	44,318	39,055	31,967	25,741	19,026	18,816	23,198	28,526	34,443	39,988	44,612	
On Lake Erie docks..... do	5,326	6,140	6,890	6,116	5,110	4,207	3,039	2,757	3,049	3,544	4,386	5,591	7,155	
Imports..... do	1,172	1,065	1,012	746	681	576	576	780	966	1,125	1,148	1,109		
Manganese ore, imports (manganese content)..... thous. of long tons	64	90	88	157	141	95	96	95	103	134	127	80		
Pig Iron and Iron Manufactures														
Castings, gray iron:														
Orders, unfilled, for sale..... thous. of short tons	1,451	1,392	1,309	1,316	1,333	1,332	1,376	1,306	1,272	1,246	1,233	1,223		
Shipments, total..... do	1,119	1,233	1,061	1,142	1,162	1,136	1,264	1,277	1,186	1,196	1,056	1,069		
For sale..... do	630	689	594	619	622	607	675	683	642	648	573	589		
Castings, malleable iron:														
Orders, unfilled, for sale..... short tons	168,367	168,609	167,842	173,494	174,809	175,088	177,776	174,514	160,387	151,016	137,251	120,801		
Shipments, total..... do	75,950	88,062	76,099	80,680	87,249	86,515	94,481	95,923	82,050	86,514	77,111	73,855		
For sale..... do	45,849	52,922	46,708	50,485	53,272	51,963	57,025	57,757	48,011	50,819	45,413	45,415		
Pig iron:														
Production..... thous. of short tons	6,164	6,515	6,227	6,510	6,564	5,882	6,677	6,231	6,587	6,373	6,516	6,472	6,202	
Consumption..... do	6,007	6,510	6,128	6,367	6,478	5,832	6,577	6,236	6,546	6,251	r 6,249	p 6,353		
Stocks (consumers' and suppliers'), end of month..... thous. of short tons	1,864	1,830	1,897	1,964	1,852	1,884	1,895	1,876	1,887	1,977	2,298	p 2,368		
Prices, wholesale:														
Composite <sup>1</sup> ..... dol. per long ton	56.31	56.31	56.31	56.31	54.73	54.73	54.73	54.73	54.73	54.73	56.22	56.23	56.10	
Basic (furnace)..... do	54.50	54.50	54.50	54.50	54.50	54.50	54.50	54.50	54.50	54.50	56.00	56.00	p 56.00	
Foundry, No. 2, f. o. b. Neville Island..... do	55.00	55.00	55.00	55.00	55.00	55.00	55.00	55.00	55.00	55.00	56.50	56.50	p 56.50	
Steel, Crude and Semimanufactures														
Steel castings:														
Shipments, total..... short tons	158,392	165,155	148,259	161,733	167,211	175,675	182,181	179,615	165,649	164,665	139,577	141,340		
For sale, total..... do	121,402	124,626	110,467	122,166	126,819	137,592	141,873	140,051	126,350	125,984	105,687	107,941		
Railway specialties..... do	19,930	22,610	22,287	25,972	26,752	33,156	34,364	34,035	29,552	30,381	22,925	25,026		
Steel forgings:														
Orders unfilled, total..... do	1,391,998	1,393,137	1,398,863	1,207,058	1,206,550	1,199,151	1,197,291	1,081,838	1,239,057	1,135,343	r 1,080,582	p 974,153		
Shipments, for sale, total..... do	149,642	178,475	155,630	180,538	183,545	183,709	200,152	196,441	191,189	185,323	r 155,288	p 150,512		
Drop and upset..... do	107,906	130,515	112,622	133,851	137,221	135,682	147,701	140,510	134,686	132,580	r 112,848	p 110,926		
Press and open hammer..... do	41,676	47,960	43,008	46,687	46,324	48,027	52,451	55,931	56,503	52,743	42,440	39,586		
Steel ingots and steel for castings:														
Production..... thous. of short tons	9,063	9,808	9,440	9,691	9,898	8,933	10,168	9,546	9,997	9,404	9,276	9,406	8,883	
Percent of capacity <sup>1</sup> .....	102	107	106	106	99	99	102	99	100	97	93	94	92	
Prices, wholesale:														
Composite, finished steel..... dol. per lb.	.0498	.0498	.0498	.0498	.0498	.0498	.0498	.0498	.0501	.0513	.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	59.00	62.00	69.00	72.00	72.00	p 72.00	
Structural steel (producing point)..... dol. per lb.	.0420	.0420	.0420	.0420	.0420	.0420	.0420	.0420	1.0413	1.0413	1.0438	1.0438	p 1.0438	
Steel scrap, heavy melting (Pittsburgh)..... dol. per long ton	44.00	44.00	44.00	44.00	44.00	44.00	44.00	44.00	39.50	40.50	44.50	45.50	p 40.50	
Steel, Manufactured Products														
Barrels and drums, steel, heavy types:														
Orders, unfilled, end of month..... thousands	5,733	5,396	4,884	4,949	5,174	5,052	4,878	4,804	4,393	4,459	3,901	4,013	4,052	
Shipments..... do	2,188	2,277	1,892	2,046	1,798	1,670	1,981	2,068	2,054	2,086	1,975	2,026	1,950	
Stocks, end of month..... do	41	36	28	48	62	63	68	90	81	90	117	94	123	

<sup>1</sup> Revised. <sup>2</sup> Preliminary. <sup>3</sup> See note marked "σ" for this page. <sup>4</sup> Data beginning May 1953 represent quotations for a substituted series. <sup>5</sup> 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. <sup>6</sup> 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. <sup>7</sup> 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								
	September	October	November	December	January	February	March	April	May	June	July	August	September
<b>METALS AND MANUFACTURES—Continued</b>													
<b>HEATING APPARATUS<sup>♂</sup>—Continued</b>													
Boilers, range, shipments.....number..	22,245	20,957	19,220	19,941	26,768	24,737	29,828	29,873	25,667				
Oil burners:													
Orders, unfilled, end of month.....do....	66,080	57,874	42,595	37,505	37,658	43,469	38,986	48,960	53,657				
Shipments.....do.....	104,128	119,401	72,884	53,272	49,026	45,345	56,336	53,904	64,173	74,416	79,735	95,444	
Stocks, end of month.....do.....	43,016	36,099	39,473	46,781	49,915	58,324	67,262	78,784	86,387	86,635	81,190	77,745	
Stoves and ranges, domestic cooking, excl. electric:													
Shipments, total.....number..	223,296	266,024	206,210	197,118	187,745	205,872	228,602	238,851	197,483	179,651	171,491	203,758	
Coal and wood.....do.....	9,655	10,523	8,411	8,911	8,723	8,089	8,125	7,420	5,075	5,435	5,796	7,006	
Gas (incl. bungalow and combination).....do....	202,156	242,348	188,626	178,706	170,675	187,702	210,048	220,939	181,682	167,070	159,515	187,521	
Kerosene, gasoline, and fuel oil.....do.....	11,485	13,153	9,173	9,501	8,347	10,081	10,429	10,492	10,726	7,146	6,180	9,231	
Stoves, domestic heating, shipments, total.....do....	573,969	669,871	377,757	197,416	145,700	124,334	147,598	137,623	154,965	216,485	297,809	396,069	
Coal and wood.....do.....	161,293	182,654	121,278	36,401	12,061	11,735	17,218	20,782	25,503	27,617	47,056	51,841	
Gas.....do.....	246,502	310,694	175,446	115,821	57,487	60,568	78,544	72,366	78,136	116,059	153,104	221,333	
Kerosene, gasoline, and fuel oil.....do.....	166,173	176,523	81,033	45,194	76,152	52,031	51,836	44,475	51,326	72,809	97,649	122,895	
Warm-air furnaces (forced-air and gravity air-flow), shipments, total.....number..	117,238	127,691	90,639	64,882	57,778	55,368	64,115	67,543	70,814	92,294	90,953	109,237	
Gas.....do.....	55,146	59,849	45,722	33,896	31,426	29,815	32,748	37,260	37,755	49,314	46,939	54,079	
Oil.....do.....	46,578	51,490	35,383	26,163	22,101	21,662	27,353	26,812	28,297	36,296	38,318	47,210	
Solid fuel.....do.....	15,514	16,352	9,534	4,823	4,251	3,891	4,014	3,471	4,762	6,684	5,696	7,948	
Water heaters, gas, shipments*.....do.....	179,897	192,831	174,030	184,269	191,754	196,601	211,404	211,405	185,873	172,243	170,356	159,730	
<b>MACHINERY AND APPARATUS</b>													
Blowers, fans, and unit heaters, quarterly:													
Blowers and fans, new orders.....thous. of dol..	33,223			33,117			41,857			50,790			
Unit heater group, new orders.....do.....	14,545			16,625			12,223			14,943			
Foundry equipment (new), new orders, net.....1937-39=100..	365.9	335.8	258.1	343.3	301.0	257.3	396.7	303.0	294.4	446.8	440.8	633.3	317.2
Furnaces, industrial, new orders, net:													
Electric processing.....thous. of dol..	1,412	2,459	1,241	1,634	1,655	1,672	1,301	1,796	1,799	2,095	2,241	1,711	834
Fuel-fired (except for hot rolling steel).....do....	2,472	1,520	2,396	3,235	3,540	3,996	3,607	3,017	2,609	2,550	1,983	5,454	3,003
Machine tools:													
New orders.....1945-47=100..	302.4	243.3	205.4	225.2	255.8	282.1	327.0	276.8	246.4	273.4	247.3	286.9	218.9
Shipments.....do.....	368.3	357.8	342.5	355.0	361.6	354.5	375.9	372.7	356.0	342.2	267.6	299.6	328.7
Pumps, steam, power, centrifugal and rotary, new orders.....thous. of dol..	5,258	5,534	4,130	6,575	5,752	6,521	8,255	7,758	4,629	5,690	5,533	4,886	4,845
<b>ELECTRICAL EQUIPMENT</b>													
Batteries (automotive replacement only), shipments.....thousands..	2,874	3,112	2,168	1,975	1,571	1,162	1,202	1,245	1,455	2,004	2,528	2,707	2,853
Domestic electrical appliances, sales billed:													
Refrigerators, index†.....1947-49=100..	69.2	62.3	77.2	74.8	93.3	106.0	107.6	95.7	80.5	88.3	87.0	63.0	
Vacuum cleaners, standard type.....number..	237,541	292,474	254,297	249,032	255,886	246,007	329,294	268,548	252,404	197,506	159,446	188,536	227,253
Washers.....do.....	287,919	335,616	298,641	317,914	282,453	333,601	353,972	294,960	295,393	313,005	233,191	296,589	349,342
Radio sets, production§.....do.....	1,970,109	870,338	1,037,864	2,149,258	1,093,142	1,192,439	1,549,203	1,158,936	1,108,991	1,163,831	674,459	991,637	1,216,525
Television sets (incl. combination), production§.....number..	1,755,665	724,117	780,486	2,921,086	719,234	730,597	1,810,112	567,878	481,936	524,479	316,289	603,760	1,770,085
Insulating materials and related products:													
Insulating materials, sales billed, index†.....1947-49=100..	141.8	161.2	154.8	176.3	174.2	176.5	190.2	189.1	173.9	174.4	150.0	153.0	
Fiber products:													
Laminated fiber products, shipments⊕.....thous. of dol..	8,223	9,110	8,956	10,196	10,427	10,609	11,072	11,322	10,268	10,299	8,872	8,505	9,222
Vulcanized fiber:													
Consumption of fiber paper.....thous. of lb..	3,759	4,160	3,658	4,198	4,466	4,360	4,843	4,701	4,452	4,673	4,033	4,197	4,287
Shipments of vulcanized products.....thous. of dol..	1,380	1,694	1,463	1,671	1,725	1,791	1,895	1,882	1,999	1,870	1,645	1,720	1,653
Steel conduit (rigid) and fittings, shipments short tons.....	25,456	21,171	20,213	25,780	21,946	23,188	26,058	22,182	22,206				
Motors and generators, quarterly:													
New orders, index†.....1947-49=100..	149.0			157.8			156.8						
Polyphase induction motors, 1-200 hp:													
New orders.....thous. of dol..	36,946			36,954			41,127			46,319			
Billings.....do.....	35,210			36,541			39,639			45,863			
Direct current motors and generators, 1-200 hp:													
New orders.....thous. of dol..	9,269			8,807			7,512			8,821			
Billings.....do.....	7,905			10,152			8,858			10,064			

## PETROLEUM, COAL, AND PRODUCTS

<b>COAL</b>													
Anthracite:													
Production.....thous. of short tons..	3,761	4,213	3,405	3,178	2,626	2,365	2,284	1,987	2,783	2,886	2,475	2,378	2,546
Stocks in producers' storage yards, end of month.....thous. of short tons..	1,314	1,300	1,479	1,709	1,674	1,623	1,635	1,611	1,608	1,654	1,726	1,759	1,786
Exports.....do.....	496	498	465	166	180	149	140	91	271	323	220	254	
Prices:													
Retail, composite ♀.....dol. per short ton..					26.97	26.97	26.97	26.95	25.53	25.53	26.16	26.16	
Wholesale, chestnut, f. o. b. car at mine.....do....	14.219	14.681	14.681	16.013	16.013	16.013	16.013	14.619	14.619	14.944	15.319	15.550	15.754
Bituminous:													
Production.....thous. of short tons..	46,885	32,744	41,060	42,723	39,445	34,265	36,250	37,025	37,255	38,800	35,045	40,275	41,095
Industrial consumption and retail deliveries, total.....thous. of short tons..	34,503	38,864	36,967	41,278	41,424	37,006	37,596	34,368	31,954	31,545	32,491	33,497	34,282
Industrial consumption, total.....do.....	28,327	31,928	31,911	33,982	33,428	30,113	31,840	30,051	29,230	28,704	29,289	29,478	28,557
Beehive coke ovens.....do.....	615	500	556	665	759	712	840	792	847	767	656	649	581
Oven-coke plants.....do.....	8,230	8,641	8,447	8,899	8,923	8,067	8,956	8,583	8,993	8,725	9,035	8,946	8,541
Cement mills.....do.....	679	690	725	786	764	687	709	664	692	668	686	682	668
Electric-power utilities.....do.....	8,494	9,582	9,604	10,388	10,170	8,877	9,123	8,618	8,293	8,758	9,287	9,390	9,400
Railways (class I).....do.....	2,852	3,128	3,031	3,046	2,833	2,448	2,560	2,413	2,334	2,168	2,191	2,227	2,134
Steel and rolling mills.....do.....	538	623	653	698	679	617	625	559	474	454	449	424	421
Other industrial.....do.....	6,919	8,746	8,895	9,500	9,300	8,705	9,027	8,422	7,597	7,164	6,985	7,160	7,203
Retail deliveries.....do.....	6,176	6,936	5,056	7,296	7,996	6,893	5,756	4,317	2,724	2,841	3,202	4,019	5,325

♂ Revised. ♀ Preliminary. † Represents 5 weeks' production. ‡ Represents 6 weeks' production.

♂ Revisions for January-July 1952 will be shown later. The survey covering all heating and cooking equipment producers has been curtailed by the Bureau of the Census; data beginning June 1953 are estimated industry totals based on reports from manufacturers representing over 95 percent of the industry (except for shipments of coal and wood heating stoves and oil burners which are based on reports from producers accounting for over 91 percent of the total).

\*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 September 1952 and March, June, and September 1953 cover 5 weeks; December 1952, 6 weeks; other months, 4 weeks. ⊕ Data for 1952 cover 14 companies; beginning January 1953, 17 companies.

♀ Revised to represent weighted average price of anthracite stove based on quotations in 6 cities as follows: Baltimore, Boston, Laconia (N. H.), Madison (Wis.), Middletown (Conn.), and New York.



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

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

### PETROLEUM, COAL, AND PRODUCTS—Continued

COAL—Continued													
Bituminous—Continued													
Consumption on vessels (bunker fuel)													
thous. of short tons.....	75	77	76	38	11	9	9	73	79	73	72	73	-----
Stocks, industrial and retail dealers', end of month, total.....	83,298	77,951	75,970	76,745	73,346	71,385	70,235	70,531	72,912	76,026	74,752	77,997	80,978
Industrial, total.....	81,492	76,369	74,212	75,036	71,857	70,110	69,187	69,473	71,600	74,475	73,153	76,387	79,345
Oven-coke plants.....	15,728	14,437	13,637	14,430	13,400	13,381	13,276	13,408	13,897	14,545	13,221	14,698	15,883
Cement mills.....	1,746	1,624	1,607	1,540	1,362	1,245	1,106	1,057	1,106	1,226	1,197	1,341	1,454
Electric-power utilities.....	37,722	36,393	36,195	35,891	34,771	33,906	33,926	34,649	35,880	36,955	37,767	38,758	39,713
Railways (class I).....	3,487	3,041	2,897	3,032	2,973	2,892	2,764	2,571	2,571	2,774	2,576	2,533	2,639
Steel and rolling mills.....	1,236	1,156	1,085	1,089	983	943	940	922	935	961	918	919	956
Other industrial.....	21,573	19,718	18,791	19,054	18,368	17,743	17,175	16,866	17,271	18,014	17,474	18,138	18,700
Retail dealers.....	1,806	1,582	1,758	1,709	1,489	1,275	1,048	1,058	1,252	1,551	1,599	1,610	1,633
Exports.....	3,765	3,010	2,981	2,330	2,207	1,584	1,575	3,150	3,437	3,516	3,441	3,830	-----
Prices:													
Retail, composite†.....					15.03	15.03	15.04	14.95	14.75	14.71	14.81	14.83	-----
Wholesale:													
Mine run, f. o. b. car at mine.....	5.655	6.016	6.028	6.032	5.931	5.923	5.857	5.831	5.810	5.796	5.796	5.698	5.698
Prepared sizes, f. o. b. car at mine.....	6.680	6.951	7.020	7.064	7.076	7.058	6.853	6.446	6.428	6.491	6.572	6.665	6.719
COKE													
Production:													
Beehive.....	355	328	356	427	483	451	536	507	539	486	410	414	370
Oven (byproduct).....	5,805	6,117	5,961	6,264	6,284	5,681	6,299	6,032	6,282	6,127	6,340	6,311	6,032
Petroleum coke.....	323	314	311	329	337	324	334	341	370	350	374	384	-----
Stocks, end of month:													
Byproduct plants, total.....	2,838	2,541	2,445	2,177	2,075	1,995	1,973	2,009	2,135	2,129	2,221	2,376	2,475
At furnace plants.....	2,132	1,957	1,920	1,736	1,672	1,641	1,581	1,541	1,606	1,572	1,529	1,598	1,624
At merchant plants.....	706	583	524	441	402	354	392	467	529	557	692	778	851
Petroleum coke.....	97	87	96	103	111	130	140	154	190	155	141	154	-----
Exports.....	52	41	62	54	51	43	39	52	53	53	39	48	-----
Price, beehive, Connellsville (furnace)													
dol. per short ton.....	14.75	14.75	14.75	14.75	14.75	14.75	14.75	14.75	14.75	14.75	14.75	14.75	14.75
PETROLEUM AND PRODUCTS													
Crude petroleum:													
Wells completed.....	1,677	1,790	1,773	1,690	1,957	1,828	1,807	2,059	2,378	1,973	2,468	2,128	-----
Production.....	195,528	202,044	194,611	205,645	203,214	183,736	202,458	193,389	198,086	197,837	204,701	204,059	-----
Refinery operations.....	98	96	98	97	96	94	94	91	93	94	94	95	-----
Consumption (runs to stills).....	210,510	213,358	211,456	215,504	218,288	195,133	217,073	203,425	217,074	212,433	220,197	222,048	-----
Stocks, end of month:													
Gasoline-bearing in U. S., total.....	264,723	269,776	267,852	271,928	272,250	273,589	275,665	280,487	280,308	283,715	284,976	285,352	-----
At refineries.....	65,241	66,084	63,777	66,275	65,902	66,451	69,077	71,181	71,011	73,527	74,269	73,982	-----
At tank farms and in pipelines.....	181,580	185,900	185,625	187,852	188,480	189,163	188,897	191,494	191,556	191,879	192,450	192,366	-----
On leases.....	17,902	17,792	18,450	17,801	17,868	17,975	17,691	17,812	17,741	18,309	18,257	19,004	-----
Exports.....	1,664	1,526	1,805	2,960	2,211	2,011	2,171	2,833	1,611	1,824	1,232	1,321	-----
Imports.....	18,632	20,135	16,823	20,141	18,507	16,292	20,221	18,516	20,729	21,559	19,175	19,125	-----
Price (Oklahoma-Kansas) at wells.....	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
Refined petroleum products:													
Fuel oil:													
Production:													
Distillate fuel oil.....	45,053	45,183	45,310	46,768	47,379	42,153	46,157	42,730	43,393	43,860	44,682	44,539	-----
Residual fuel oil.....	36,887	37,321	38,984	40,351	40,515	35,704	38,931	36,572	37,120	37,151	37,942	37,894	-----
Domestic demand:													
Distillate fuel oil.....	28,836	30,347	47,176	60,535	63,778	52,552	50,773	38,533	28,574	30,389	25,140	26,435	-----
Residual fuel oil.....	41,267	50,395	48,304	60,109	57,557	48,531	52,769	47,192	44,729	43,045	41,330	41,362	-----
Consumption by type of consumer:													
Electric-power plants.....	6,047	7,160	7,772	8,598	7,702	6,809	8,083	7,152	6,087	6,116	6,347	6,552	6,155
Railways (class I).....	2,618	2,827	2,622	2,516	2,055	1,831	1,884	1,757	1,735	1,938	2,008	1,811	-----
Vessels (bunker oil).....	6,342	6,975	6,354	6,782	7,403	5,924	6,774	7,075	7,090	6,747	6,720	6,531	-----
Stocks, end of month:													
Distillate fuel oil.....	117,252	120,721	116,096	99,582	80,655	67,167	59,802	61,349	73,706	84,504	102,394	119,542	-----
Residual fuel oil.....	56,200	53,052	53,069	48,706	45,910	44,178	41,600	39,572	41,795	43,801	47,966	50,007	-----
Exports:													
Distillate fuel oil.....	3,269	2,840	2,949	2,546	2,135	3,673	3,091	2,942	2,592	2,715	2,143	1,460	-----
Residual fuel oil.....	1,194	1,373	1,271	1,292	1,367	1,339	1,724	1,972	1,591	1,646	1,400	1,728	-----
Prices, wholesale:													
Distillate (New York Harbor, No. 2 fuel)													
dol. per gal.....	.098	.098	.098	.098	.098	.098	.098	.098	.093	.093	.093	.093	.093
Residual (Okla., No. 6 fuel).....	.900	.900	.900	.900	.900	.850	.850	.850	.850	.950	1.050	1.100	1.100
Kerosene:													
Production.....	10,498	10,919	11,792	13,061	13,434	11,313	11,135	10,825	10,132	9,795	9,945	9,940	-----
Domestic demand.....	7,156	12,230	12,455	17,829	17,066	13,884	12,092	8,256	5,603	5,467	5,982	4,945	-----
Stocks, end of month.....	35,021	33,289	32,199	26,842	23,487	20,468	18,697	20,335	24,307	27,659	31,143	35,711	-----
Exports.....	655	358	358	372	325	429	728	857	500	904	404	384	-----
Price, wholesale, bulk lots (New York Harbor)													
dol. per gal.....	.108	.108	.108	.108	.108	.108	.108	.108	.103	.103	.103	.103	.103
Lubricants:													
Production.....	4,694	4,940	4,507	4,416	4,210	3,596	4,321	4,271	4,572	4,293	4,321	4,627	-----
Domestic demand.....	3,433	3,711	2,800	2,993	3,032	2,931	3,229	3,625	3,444	3,470	3,905	3,646	-----
Stocks, refinery, end of month.....	9,745	9,869	10,561	11,021	11,250	11,224	11,134	10,873	10,611	10,611	9,879	9,684	-----
Exports.....	1,070	1,054	938	908	890	628	1,127	919	1,012	1,020	1,105	1,084	-----
Price, wholesale, bright stock (midcontinent, f. o. b. Tulsa).....	.270	.260	.250	.220	.220	.210	.210	.205	.205	.195	.225	.205	-----

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

Revisions for 1952, not heretofore published, are as follows (units as above): Bituminous coal, exports—May, 4,890; June, 4,910; July, 4,026; crude petroleum, imports—January, 16,464; February, 14,236; March, 14,405; June, 17,327; July, 17,831; fuel oil, distillate, exports—April, 2,879; lubricants, exports—June, 1,300.

† 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								
	September	October	November	December	January	February	March	April	May	June	July	August	September
<b>PETROLEUM, COAL, AND PRODUCTS—Continued</b>													
<b>PETROLEUM AND PRODUCTS—Continued</b>													
<b>Refined petroleum products—Continued</b>													
<b>Motor fuel:</b>													
<b>Gasoline (including aviation):</b>													
Production, total <sup>1</sup> .....thous. of bbl.	105,225	105,907	104,772	107,581	107,413	96,796	105,897	101,389	107,243	106,943	114,123	114,321	.....
Gasoline and naphtha from crude oil <sup>2</sup> .....thous. of bbl.	93,114	93,563	92,720	95,097	95,609	86,221	93,963	90,359	96,091	95,051	101,563	101,833	.....
Natural gasoline used at refineries.....do.	9,186	9,759	9,317	9,451	9,292	8,378	8,930	8,058	8,255	8,948	9,511	9,502	.....
Natural gasoline sold to jobbers <sup>3</sup> .....do.	2,925	2,585	2,735	3,033	2,512	2,197	3,004	2,942	2,897	2,944	3,040	2,986	.....
Domestic demand.....do.	100,095	103,689	91,326	95,817	89,634	86,458	98,158	102,044	105,918	114,703	112,960	109,124	.....
Stocks, end of month:													
Finished gasoline.....do.	113,698	111,770	121,645	127,792	141,736	149,069	153,315	148,924	147,371	137,863	135,724	137,972	.....
At refineries.....do.	59,276	58,180	63,809	70,581	79,746	87,232	89,513	84,695	82,322	78,429	75,545	77,262	.....
Unfinished gasoline.....do.	7,293	8,292	7,864	8,236	8,772	8,804	9,416	9,108	9,044	8,333	8,192	8,078	.....
Natural gasoline and allied products.....do.	8,925	8,890	8,554	7,807	7,575	7,748	8,268	8,849	10,359	11,054	11,253	11,959	.....
Exports.....do.	2,164	2,396	3,447	3,970	2,652	2,349	2,513	3,239	2,185	2,018	4,113	2,509	.....
Prices, gasoline:													
Wholesale, refinery (Oklahoma, group 3).....dol. per gal.	.104	.104	.104	.104	.104	.104	.104	.104	.104	.104	.114	.114	p. 114
Wholesale, regular grade (N. Y.).....do.	.129	.129	.129	.129	.129	.129	.129	.129	.129	.129	.142	.142	p. 142
Retail, service stations, 50 cities.....do.	.204	.202	.201	.203	.203	.206	.208	.206	.206	.221	.222	.220	.220
Aviation gasoline:													
Production, total.....thous. of bbl.	7,001	7,442	7,342	7,476	6,967	6,597	7,341	7,263	7,907	7,811	7,793	8,153	.....
100-octane and above.....do.	5,549	6,458	5,973	6,050	5,992	5,815	5,942	6,065	6,748	6,830	6,568	7,013	.....
Stocks, total.....do.	8,267	8,558	8,594	9,283	9,673	9,425	9,882	9,601	9,828	9,163	9,516	9,941	.....
100-octane and above.....do.	4,280	4,827	4,611	4,851	5,241	4,887	5,168	4,910	5,348	4,900	5,253	5,700	.....
Asphalt: <sup>4</sup>													
Production.....thous. of lb.	8,113	7,739	5,493	4,118	3,890	3,921	4,689	5,330	6,451	7,680	8,243	8,366	.....
Stocks, refinery, end of month.....do.	4,157	3,797	5,007	6,321	7,525	8,687	9,732	10,473	10,834	9,586	8,429	7,094	.....
Wax:													
Production.....thous. of lb.	105,000	113,120	106,680	113,400	105,840	99,680	121,800	118,720	122,920	123,480	111,440	111,160	.....
Stocks, refinery, end of month.....do.	168,000	158,480	156,520	161,000	160,440	150,360	148,400	140,840	142,800	141,680	140,840	146,720	.....
Asphalt products, shipments:													
Asphalt roofing, total.....thous. of squares	6,428	6,765	4,241	2,918	3,111	2,966	3,800	5,161	5,390	5,192	5,505	6,327	5,855
Roll roofing and cap sheet:													
Smooth-surfaced.....do.	1,332	1,438	943	670	721	669	817	1,062	1,029	1,018	1,210	1,413	1,265
Mineral-surfaced.....do.	1,570	1,661	1,033	773	767	695	886	1,078	1,197	1,108	1,147	1,346	1,338
Shingles, all types.....do.	3,526	3,666	2,265	1,475	1,623	1,602	2,097	3,022	3,164	3,066	3,148	3,568	3,252
Asphalt sidings.....do.	195	230	170	123	131	114	105	120	109	98	119	144	154
Saturated felts.....short tons	61,432	67,533	52,472	40,598	46,292	43,423	50,646	64,339	62,520	57,264	59,738	71,876	63,185

**PULP, PAPER, AND PRINTING**

<b>PULPWOOD AND WASTE PAPER</b>													
<b>Pulpwood:</b>													
Receipts.....thous. of cords (128 cu. ft.)	2,355	2,255	2,150	2,247	2,432	2,283	2,260	1,987	1,875	2,259	2,436	2,697	.....
Consumption.....do.	2,104	2,351	2,224	2,131	2,367	2,148	2,405	2,375	2,406	2,370	2,176	2,469	.....
Stocks, end of month.....do.	6,007	5,917	5,843	5,929	6,006	6,132	5,989	5,598	5,063	4,947	5,205	5,433	.....
<b>Waste paper:</b>													
Receipts.....short tons	693,247	786,664	685,279	696,981	687,220	647,080	742,150	762,156	723,385	718,942	656,745	696,141	.....
Consumption.....do.	698,420	775,224	704,127	666,765	708,058	682,469	741,071	750,702	732,924	734,350	633,326	732,770	.....
Stocks, end of month.....do.	496,775	510,317	492,249	521,737	509,058	476,575	474,106	484,184	473,084	456,525	480,559	430,677	.....
<b>WOOD PULP</b>													
<b>Production:</b>													
Total, all grades.....thous. of short tons	1,310	1,461	1,394	1,346	1,483	1,356	1,512	1,467	1,518	1,483	1,352	1,546	1,448
Dissolving and special alpha.....short tons	60,401	65,441	59,762	49,548	58,871	49,214	56,401	51,686	57,914	63,469	45,587	68,163	64,270
Sulphate (paper grades).....do.	670,471	761,522	739,059	700,304	784,840	715,468	810,905	783,586	812,940	800,485	724,651	844,347	776,254
Sulphite (paper grades).....do.	186,823	205,110	190,129	186,072	205,504	186,191	203,364	200,232	201,416	188,431	168,730	192,556	183,200
Soda.....do.	32,320	36,628	35,173	36,004	36,875	34,782	37,084	33,717	35,828	35,639	31,325	37,544	35,531
Groundwood.....do.	187,254	204,312	189,874	195,395	210,319	192,325	206,012	201,951	209,324	199,893	190,159	205,005	192,932
Defibrated, exploded, etc.....do.	89,458	94,631	91,463	89,521	93,629	88,308	89,186	99,431	99,650	98,260	97,351	92,031	96,092
Stocks, own pulp at pulp mills, end of month:													
Total, all grades.....short tons	146,712	149,404	154,700	154,327	164,777	158,036	165,367	164,671	173,013	175,179	154,215	163,100	152,930
Sulphate (paper grades).....do.	42,769	42,786	43,809	47,159	46,920	39,166	42,186	41,627	41,965	36,343	36,725	42,459	40,491
Sulphite (paper grades).....do.	32,722	31,489	32,513	29,111	35,175	32,592	36,738	40,609	42,354	42,988	38,319	37,636	28,206
Soda.....do.	2,321	2,282	2,641	2,403	1,861	1,936	2,190	1,711	1,348	1,497	1,582	1,874	2,677
Groundwood.....do.	26,681	22,563	22,394	25,115	28,094	31,683	33,052	34,740	37,271	35,187	32,525	31,204	27,538
Exports, all grades, total.....do.	11,388	11,560	11,712	12,031	13,489	6,228	10,449	12,646	8,672	11,885	13,285	9,236	.....
Imports, all grades, total.....do.	162,273	170,340	200,853	223,596	191,287	170,648	167,154	175,608	191,660	198,103	164,819	186,928	.....
Dissolving and special alpha.....do.	19,833	25,272	23,787	20,672	19,387	16,415	20,359	21,523	20,354	23,614	23,848	22,303	.....
Sulphate.....do.	61,045	63,100	73,992	85,810	81,119	72,752	69,852	71,088	83,397	84,371	64,004	79,701	.....
Sulphite (paper grades).....do.	50,536	55,403	72,840	91,096	66,125	58,599	55,693	62,430	61,564	61,293	52,050	62,304	.....
Soda.....do.	2,494	2,257	2,298	2,623	2,560	2,427	3,205	3,030	2,429	2,604	2,499	2,594	.....
Groundwood.....do.	27,773	23,593	27,107	22,731	21,302	19,664	17,278	16,694	23,462	25,572	21,853	19,380	.....
<b>PAPER AND PAPER PRODUCTS</b>													
<b>All paper and paperboard mills:</b>													
Paper and paperboard production, total.....thous. of short tons	2,027	2,279	2,104	2,023	2,205	2,066	2,281	2,265	2,263	2,263	2,042	2,297	.....
Paper (incl. building paper).....do.	969	1,080	992	977	1,053	987	1,077	1,084	1,085	1,067	981	1,081	.....
Paperboard.....do.	941	1,075	997	936	1,032	967	1,076	1,056	1,052	1,071	941	1,099	.....
Building board.....do.	118	124	115	109	119	112	128	125	126	125	120	117	.....

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

<sup>3</sup> Revisions for January-August 1952 are as follows (thous. bbl.): Production—total—6,511; 6,206; 6,996; 6,185; 5,163; 6,066; 6,725; 7,237; 100-octane and above—5,450; 5,002; 5,873; 5,195; 4,358; 5,147; 5,584; 6,104; stocks—total—8,501; 8,547; 8,622; 7,676; 7,961; 7,418; 7,427; 8,018; 100-octane and above—July, 3,920; August, 4,496.

<sup>4</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								
	September	October	November	December	January	February	March	April	May	June	July	August	September
<b>PULP, PAPER, AND PRINTING—Continued</b>													
<b>PAPER AND PAPER PRODUCTS—Con.</b>													
Paper, excl. building paper, newsprint, and paper-board (American Paper and Pulp Association):													
Orders, new short tons	806,359	890,965	759,399	824,431	886,474	811,295	922,907	856,801	856,552	857,394	852,239	846,000	872,000
Orders, unfilled, end of month	775,071	807,502	765,444	793,397	817,728	820,807	866,131	853,842	837,262	841,175	899,416	886,245	914,795
Production do	756,433	850,605	798,316	800,190	874,859	809,914	882,601	881,403	872,696	852,103	785,661	860,245	852,000
Shipments do	749,676	858,541	800,447	796,778	862,142	803,669	877,582	869,011	873,123	853,480	793,993	859,000	852,000
Stocks, end of month do	428,169	421,514	420,669	424,307	437,021	439,583	444,322	456,707	456,255	490,105	481,777	482,700	480,840
Fine paper:													
Orders, new do	91,582	105,800	92,300	92,205	104,433	100,915	114,747	111,120	103,939	106,914	110,108	106,000	98,000
Orders, unfilled, end of month do	47,201	44,011	38,408	37,023	41,996	42,247	48,125	49,915	44,030	44,180	60,482	57,450	54,500
Production do	100,268	111,288	98,393	95,799	104,212	99,778	108,326	111,896	112,343	108,556	91,846	113,000	103,000
Shipments do	93,032	108,990	96,903	93,590	99,460	96,998	108,867	109,255	109,820	106,764	93,799	109,000	101,000
Stocks, end of month do	100,109	102,407	103,897	106,106	110,858	109,930	109,109	111,740	114,265	116,057	114,104	118,100	116,000
Printing paper:													
Orders, new do	298,047	313,784	248,823	315,082	305,091	285,911	339,405	294,237	297,385	308,394	310,681	288,000	300,000
Orders, unfilled, end of month do	464,640	486,189	458,860	486,018	491,465	495,190	528,013	518,375	515,610	524,410	553,744	528,700	550,000
Production do	256,921	293,743	277,372	284,647	305,873	282,239	307,094	305,703	302,870	298,215	280,905	316,000	287,000
Shipments do	255,797	292,235	276,152	287,924	299,644	281,305	306,583	303,514	300,510	299,593	281,347	313,000	286,000
Stocks, end of month do	141,820	143,328	144,548	141,271	147,500	148,463	148,974	151,165	153,525	151,800	151,358	154,350	158,000
Price, wholesale, book paper, "A" grade, English finish, white, f. o. b. mill, dol. per 100 lb.	13.55	13.55	13.55	13.55	13.55	13.55	13.55	13.55	13.55	13.72	13.80	13.80	13.80
Coarse paper:													
Orders, new short tons	259,527	294,513	263,053	259,890	291,690	264,708	296,149	278,359	290,410	272,040	270,964	285,000	300,000
Orders, unfilled, end of month do	170,090	184,550	173,218	175,106	180,285	178,315	182,329	173,820	168,430	164,575	178,095	194,000	205,000
Production do	245,051	272,503	267,705	259,194	289,853	266,377	293,058	287,262	292,593	279,036	256,249	268,000	295,000
Shipments do	244,705	280,050	274,385	258,302	286,510	266,678	292,135	286,865	295,808	275,893	257,445	269,000	293,000
Stocks, end of month do	130,595	124,480	119,232	120,260	123,600	123,705	124,628	125,025	121,810	124,950	123,757	122,750	124,500
Newsprint:													
Canada (incl. Newfoundland):													
Production do	461,508	502,791	463,435	463,377	473,640	439,167	484,276	480,316	480,239	463,193	491,254	484,507	467,431
Shipments from mills do	462,404	486,159	498,987	463,064	467,627	408,610	441,512	498,889	467,656	486,389	494,212	498,506	482,598
Stocks, at mills, end of month do	141,119	157,751	122,199	122,512	128,525	159,082	201,846	183,273	195,856	172,660	169,702	155,703	140,536
United States:													
Consumption by publishers do	379,669	425,981	416,974	386,627	351,775	346,035	420,956	408,874	429,562	381,186	340,044	359,133	385,386
Production do	92,301	97,144	89,842	86,659	93,789	82,892	91,911	88,194	92,405	90,727	88,121	90,824	85,966
Shipments from mills do	90,645	97,789	90,429	83,007	93,908	83,208	94,505	89,004	91,168	89,640	90,755	92,295	85,924
Stocks, end of month:													
At mills do	9,306	8,661	8,074	11,726	11,607	11,291	8,697	7,887	9,124	10,211	7,577	6,106	6,248
At publishers do	582,209	561,016	527,525	530,651	556,022	555,508	518,985	515,063	483,059	484,762	514,320	539,622	548,537
In transit to publishers do	77,578	69,364	97,206	81,258	89,767	93,225	85,618	91,272	69,684	76,270	81,719	91,010	77,414
Imports do	422,887	432,597	410,430	452,263	391,816	377,700	422,878	436,024	405,424	428,210	404,365	436,879	436,879
Price, rolls, contract, delivered to principal ports, dol. per short ton	122.00	125.25	125.25	125.25	125.25	125.25	125.25	125.25	125.25	125.25	125.75	125.75	125.75
Paperboard (National Paperboard Association):													
Orders, new short tons	1,065,800	1,076,300	1,020,500	1,077,600	971,800	968,700	1,156,300	1,101,800	1,040,100	1,152,100	973,300	1,105,200	1,139,300
Orders, unfilled, end of month do	459,900	453,000	457,400	478,400	455,100	437,300	567,500	539,000	459,800	567,000	522,500	467,400	590,800
Production, total do	955,700	1,142,200	1,004,900	1,029,100	985,500	973,800	1,072,900	1,071,200	1,073,400	1,092,000	939,700	1,122,400	1,069,600
Percent of activity do	88	96	96	85	91	95	95	95	96	93	81	98	94
Paper products:													
Shipping containers, corrugated and solid fiber, shipments, mil. sq. ft. surface area	6,780	7,518	6,828	6,771	6,363	6,398	7,292	7,059	6,806	7,012	6,459	7,041	7,198
Folding paper boxes, value:													
New orders, 1947-49=100 do	163.0	174.1	146.8	147.4	160.7	154.9	183.1	169.4	162.5	174.6	162.6	176.9	160.5
Shipments do	158.0	170.8	141.6	147.4	148.0	138.4	158.6	153.4	152.7	155.6	143.9	158.4	169.2
<b>PRINTING</b>													
Book publication, total, number of editions	949	1,118	1,263	893	814	1,031	1,031	852	1,359	993	736	1,014	844
New books do	796	930	1,034	709	629	811	805	701	1,069	815	568	800	738
New editions do	153	188	229	184	185	220	226	151	290	178	168	214	106

**RUBBER AND RUBBER PRODUCTS**

<b>RUBBER</b>													
Natural rubber:													
Consumption, long tons	39,274	45,110	41,749	44,790	47,766	45,231	50,707	49,375	46,889	48,224	43,929	43,732	45,283
Stocks, end of month do	84,190	82,861	86,243	95,260	97,730	94,151	98,627	108,892	113,532	112,959	118,825	119,332	122,876
Imports, including latex and guayule do	51,034	55,599	48,776	78,090	63,921	48,455	56,785	60,578	56,126	61,423	54,661	44,156	44,156
Price, wholesale, smoked sheets (New York) dol. per lb.	.275	.270	.290	.300	.295	.272	.260	.244	.250	.245	.239	.234	.235
Chemical (synthetic):													
Production, long tons	58,352	62,553	60,540	65,740	69,482	66,970	81,408	82,952	85,302	80,227	79,360	68,299	60,677
Consumption do	66,668	73,963	66,240	71,635	72,810	68,888	77,903	77,221	72,234	71,751	61,299	59,241	58,457
Stocks, end of month do	141,837	133,042	123,745	118,987	117,875	114,099	116,089	122,041	132,109	143,789	159,486	169,152	167,518
Exports do	1,573	1,525	1,148	1,323	1,487	1,264	1,713	1,500	2,299	1,781	1,923	1,996	1,996
Reclaimed rubber:													
Production do	21,732	27,405	22,684	25,606	26,784	24,373	27,699	28,714	26,839	26,315	23,001	22,532	23,340
Consumption do	23,131	26,830	22,896	24,300	25,356	24,098	27,334	26,483	25,213	24,637	23,414	22,666	22,181
Stocks, end of month do	31,430	31,463	30,176	30,664	31,244	30,631	30,280	31,263	31,763	32,791	31,506	30,318	30,238
<b>TIRES AND TUBES</b>													
Pneumatic casings:													
Production, thousands	7,387	8,635	7,361	7,920	8,238	8,236	9,407	9,262	8,987	8,572	8,173	7,416	7,416
Shipments, total do	8,044	7,888	5,820	6,214	7,882	8,256	9,262	8,913	8,942	9,279	9,555	8,798	8,798
Original equipment do	2,827	3,200	2,665	2,916	3,004	3,263	3,570	3,798	3,200	3,537	3,616	3,130	3,130
Replacement equipment do	5,075	4,574	3,069	3,161	4,794	3,895	4,598	5,001	5,604	5,601	5,793	5,523	5,523
Export do	142	114	86	137	84	85	87	115	139	142	146	145	145
Stocks, end of month do	9,963	10,821	12,272	14,110	14,118	15,295	16,456	16,872	16,973	16,259	14,883	13,550	13,550
Exports do	154	95	85	95	86	121	96	112	135	137	137	142	142
Inner tubes:													
Production do	5,389	6,217	5,115	5,642	6,130	6,428	7,470	7,544	6,940	7,035	6,395	5,679	5,679
Shipments													

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1952				1953								
	September	October	November	December	January	February	March	April	May	June	July	August	September
<b>STONE, CLAY, AND GLASS PRODUCTS</b>													
<b>ABRASIVE PRODUCTS</b>													
Coated abrasive paper and cloth, shipments reams..	174,449	182,612	176,845	164,085	168,910	184,754	193,830	206,348	178,323	183,075	172,177	160,350	186,236
<b>PORTLAND CEMENT</b>													
Production.....thous. of bbl.	23,010	24,181	22,048	20,881	18,855	17,325	20,215	21,802	23,399	22,698	24,134	24,289	23,795
Percent of capacity.....	99	101	95	87	79	80	84	94	97	97	100	101	102
Shipments.....thous. of bbl.	26,240	27,222	19,771	13,740	13,520	14,155	20,813	20,891	22,924	26,400	26,480	27,092	27,417
Stocks, finished, end of month.....do.	9,584	6,546	8,823	15,957	21,294	24,464	23,865	24,773	25,247	21,545	19,196	16,401	12,823
Stocks, clinker, end of month.....do.	5,352	4,360	4,329	5,385	7,445	8,899	9,706	9,556	9,215	8,669	7,679	6,613	4,943
<b>CLAY PRODUCTS</b>													
Brick, unglazed:													
Production.....thous. of standard brick	541,121	557,001	479,951	444,660	391,241	377,166	447,707	485,905	499,936	533,073	521,922	526,678	-----
Shipments.....do.	533,658	557,890	446,312	388,269	353,088	375,051	439,031	495,613	496,994	544,733	540,237	517,921	-----
Price, wholesale, common, composite, f. o. b. plant.....dol. per thous.	27.409	27.409	27.409	27.409	27.409	27.410	27.577	27.789	27.791	27.839	27.957	27.957	P 28.007
Clay sewer pipe, vitrified:													
Production.....short tons	145,352	151,442	130,372	135,639	113,227	124,673	143,156	142,147	139,598	145,562	136,631	139,095	-----
Shipments.....do.	150,773	160,969	120,650	98,404	94,920	106,651	136,741	135,874	131,359	140,039	145,519	148,165	-----
Structural tile, unglazed:													
Production.....do.	81,071	80,975	71,635	77,123	81,541	73,976	79,890	80,799	78,329	80,701	84,175	83,177	-----
Shipments.....do.	80,295	85,354	70,638	63,923	63,050	68,020	74,735	80,474	83,583	85,114	83,281	76,567	-----
<b>GLASS PRODUCTS</b>													
Glass containers:													
Production.....thous. of gross	10,100	10,704	8,837	8,250	9,293	9,000	10,680	10,291	11,002	10,861	10,586	11,489	10,214
Shipments, domestic, total.....do.	9,688	10,119	8,253	7,889	8,602	8,510	12,170	9,242	10,594	10,225	9,853	10,646	10,572
General-use food:													
Narrow-neck food.....do.	1,464	1,220	722	653	862	825	1,293	1,006	1,284	923	824	1,090	1,649
Wide-mouth food (incl. packers' tumblers, jelly glasses, and fruit jars).....thous. of gross	2,736	2,818	2,200	2,109	2,485	2,403	3,266	2,308	2,909	2,839	2,765	3,392	2,984
Beverage (returnable and nonreturnable).....thous. of gross	476	666	312	484	385	497	828	1,033	1,149	1,317	1,127	716	446
Beer bottles.....do.	768	570	530	714	535	572	883	967	1,111	1,151	1,393	1,274	1,104
Liquor and wine.....do.	1,035	1,380	1,387	961	911	929	1,418	906	1,040	994	901	903	1,098
Medicinal and toilet.....do.	2,111	2,298	2,093	1,927	2,356	2,270	3,071	1,869	1,984	1,879	1,815	2,048	2,077
Chemical, household and industrial.....do.	772	859	742	756	808	804	1,102	925	816	871	794	923	895
Dairy products.....do.	327	307	264	285	260	212	308	229	210	221	234	289	325
Stocks, end of month.....do.	9,594	9,854	10,106	10,167	10,427	10,677	8,970	9,741	9,909	10,234	10,646	11,193	10,526
Other glassware, machine-made:													
Tumblers:													
Production.....thous. of dozens	3,816	5,696	5,191	4,960	5,975	6,387	6,778	6,029	6,049	5,296	3,861	5,705	-----
Shipments.....do.	4,050	6,012	4,693	4,428	5,399	5,541	5,908	5,886	5,951	4,800	4,931	5,389	-----
Stocks.....do.	8,389	8,035	8,431	8,911	8,724	9,566	10,230	10,582	10,705	11,089	9,953	10,107	-----
Table, kitchen, and householdware, shipments.....thous. of dozens	3,308	4,374	3,666	3,295	3,652	3,656	3,667	3,549	3,533	2,741	2,730	3,252	-----
<b>GYPSUM AND PRODUCTS</b>													
Crude gypsum, quarterly total:													
Imports.....thous. of short tons	1,218	-----	-----	716	-----	-----	444	-----	-----	822	-----	-----	-----
Production.....do.	2,164	-----	-----	2,033	-----	-----	1,863	-----	-----	1,887	-----	-----	-----
Calcined, production, quarterly total.....do.	1,846	-----	-----	1,723	-----	-----	1,718	-----	-----	1,798	-----	-----	-----
Gypsum products sold or used, quarterly total:													
Uncalcined.....short tons	603,095	-----	-----	610,738	-----	-----	608,516	-----	-----	566,785	-----	-----	-----
Calcined:													
For building uses:													
Base-coat plasters.....do.	533,226	-----	-----	424,371	-----	-----	411,877	-----	-----	432,360	-----	-----	-----
Keene's cement.....do.	13,337	-----	-----	12,125	-----	-----	12,963	-----	-----	13,401	-----	-----	-----
All other building plasters.....do.	165,283	-----	-----	161,130	-----	-----	168,692	-----	-----	196,988	-----	-----	-----
Lath.....thous. of sq. ft.	645,548	-----	-----	570,922	-----	-----	579,491	-----	-----	593,756	-----	-----	-----
Tile.....do.	6,265	-----	-----	6,507	-----	-----	4,730	-----	-----	7,181	-----	-----	-----
Wallboard.....do.	902,174	-----	-----	935,541	-----	-----	926,229	-----	-----	942,793	-----	-----	-----
Industrial plasters.....short tons	58,438	-----	-----	65,195	-----	-----	66,339	-----	-----	66,893	-----	-----	-----

**TEXTILE PRODUCTS**

<b>CLOTHING</b>													
Hosiery:													
Production.....thous. of dozen pairs	14,104	15,687	13,987	13,342	14,360	13,857	14,304	14,077	13,260	13,100	11,452	-----	13,592
Shipments.....do.	15,184	16,819	15,118	12,949	13,555	13,724	14,356	12,862	11,192	12,328	11,964	-----	14,929
Stocks, end of month.....do.	28,199	27,067	25,935	26,399	27,217	27,343	27,817	28,540	30,617	32,065	31,553	-----	29,132
<b>COTTON</b>													
Cotton (exclusive of linters):													
Production:													
Ginnings.....thous. of running bales	* 5,710	10,786	13,420	13,988	14,715	-----	† 14,952	-----	-----	-----	349	1,166	‡ 10,788
Crop estimate, equivalent 500-lb. bales	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Consumption.....thous. of bales	† 737,054	‡ 915,593	759,737	697,984	‡ 893,806	765,778	772,176	‡ 905,071	747,789	741,929	‡ 739,050	725,849	‡ 16,093
Stocks in the United States, end of month, total.....thous. of bales	15,763	14,563	13,482	12,355	11,199	10,203	9,201	8,119	7,129	6,181	5,502	19,289	18,837
Domestic cotton, total.....do.	15,705	14,512	13,431	12,299	11,125	10,125	9,117	8,025	7,031	6,084	5,409	19,204	18,757
On farms and in transit.....do.	10,779	6,610	4,555	2,949	1,988	1,401	858	719	621	470	259	14,329	11,687
Public storage and compresses.....do.	3,977	6,644	7,437	7,779	7,442	6,906	6,366	5,491	4,691	4,005	3,706	3,682	5,815
Consuming establishments.....do.	949	1,258	1,439	1,571	1,695	1,819	1,892	1,817	1,719	1,609	1,444	1,193	1,254
Foreign cotton, total.....do.	58	51	51	55	74	78	84	94	97	97	93	84	80

\* Revised. † Preliminary. ‡ Total ginnings of 1952 crop. § Ginnings to November 1. ¶ November 1 estimate of 1953 crop. †† Data cover a 5-week period. ‡‡ Revisions for 1952 are shown in the August 1953 Survey. ††† Includes laminated board, reported as component board. †††† Total ginnings to end of month indicated. ††††† Data for October 1952 and January, April, and July 1953 cover 5-week periods and for other months, 4 weeks; stocks are for end of period covered.

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

## TEXTILE PRODUCTS—Continued

COTTON—Continued													
Cotton (exclusive of linters)—Continued													
Exports..... bales.....	240,501	296,025	337,208	465,966	291,829	259,475	246,467	208,208	260,905	220,226	114,632	193,304	-----
Imports..... do.....	10,909	7,735	12,362	33,268	25,322	27,055	12,495	33,122	15,938	11,430	8,375	9,130	-----
Prices (farm), American upland..... cents per lb.....	39.1	36.8	34.1	31.7	29.8	30.2	31.5	31.5	31.7	31.5	31.9	32.8	33.1
Prices, wholesale, middling, 1 <sup>5</sup> / <sub>16</sub> " , average, 10 markets..... cents per lb.....	38.9	36.7	34.8	33.1	32.5	32.9	33.2	33.0	33.4	33.2	33.4	33.0	32.8
Cotton linters:†													
Consumption..... thous. of bales.....	88	1108	109	114	1111	110	137	1128	131	123	1103	121	122
Production..... do.....	168	1256	233	211	1207	174	152	1119	83	66	149	60	172
Stocks, end of month..... do.....	582	706	837	901	1,047	1,079	1,097	1,126	1,063	1,050	987	986	1,081
COTTON MANUFACTURES													
Cotton cloth:													
Cotton broad-woven goods over 12 inches in width, production, quarterly:‡ mil. of linear yards.....													
Exports..... thous. of sq. yd.....	2,314	-----	-----	2,531	-----	-----	2,612	-----	2,606	-----	-----	-----	-----
Imports..... do.....	61,830	70,866	67,119	58,627	54,833	51,908	48,672	55,304	62,247	57,382	47,359	45,368	-----
Imports..... do.....	3,980	6,433	3,522	7,634	3,647	2,779	6,295	6,887	6,311	4,924	4,399	-----	-----
Prices, wholesale:													
Mill margins..... cents per lb.....	29.72	32.55	33.05	34.12	34.40	33.92	32.52	32.01	31.98	32.82	32.56	32.97	32.74
Denim, 28-inch..... cents per yd.....	40.7	40.7	40.7	40.7	40.7	40.7	38.8	38.8	38.8	38.2	38.2	38.2	p 37.2
Print cloth, 39-inch, 68 x 72..... do.....	19.3	19.3	18.3	18.5	18.3	19.3	18.6	18.4	18.4	18.5	18.3	18.3	p 17.9
Sheeting, in gray, 40-inch, 48 x 44-48..... do.....	17.8	17.8	17.8	17.3	17.1	17.0	17.0	16.9	17.3	18.0	18.0	18.0	p 18.0
Cotton yarn, natural stock, on cones or tubes:													
Prices, wholesale, f. o. b. mill:													
20/2, carded, weaving..... dol. per lb.....	.767	.762	.745	.728	.709	.702	.692	.690	.679	.675	.670	.660	p .655
36/2, combed, knitting..... do.....	1.080	1.082	1.075	1.047	1.018	1.018	1.014	1.002	.995	.984	.978	p .972	p 2 .965
Spindle activity (cotton system spindles):†													
Active spindles, last working day, total..... thous.....													
Consuming 100 percent cotton..... do.....	21,432	21,612	21,583	21,632	21,680	21,622	21,575	21,259	21,377	21,201	21,344	21,391	21,322
Spindle hours operated, all fibers, total..... mil. of hr.....	20,041	20,215	20,180	20,290	20,314	20,277	20,221	19,926	20,013	19,824	20,007	20,063	20,039
Average per working day..... do.....	9,768	12,341	9,870	9,183	12,282	10,179	10,251	12,353	10,133	9,938	10,126	9,857	9,582
Consuming 100 percent cotton..... do.....	501	499	506	483	501	518	513	501	507	497	405	493	491
Operations as percent of capacity..... do.....	9.134	11.525	9.219	8.637	11.521	9.561	9.635	11.608	9.489	9.330	9.484	9.279	9.044
	135.1	134.8	137.0	130.9	135.7	140.2	139.5	136.7	138.6	136.1	110.9	134.8	133.9
RAYON AND ACETATE AND MFERS.													
Filament yarn and staple:													
Shipments, domestic, producers':													
Filament yarn..... mil. of lb.....	81.0	75.0	73.6	71.2	76.7	70.9	80.8	78.3	81.5	80.2	78.6	p 72.0	63.4
Staple (incl. tow)..... do.....	26.7	24.1	26.8	25.1	24.1	18.5	21.9	24.1	26.6	27.2	26.7	p 23.9	22.8
Stocks, producers', end of month:													
Filament yarn..... do.....	54.9	58.4	59.1	64.4	64.0	62.9	61.2	60.2	57.9	56.9	59.1	p 65.1	70.1
Staple (incl. tow)..... do.....	15.5	17.8	15.9	17.4	18.8	16.4	16.4	22.9	26.1	29.8	32.8	p 37.0	36.1
Imports..... thous. of lb.....	4,995	3,872	3,687	3,691	5,513	6,260	10,892	11,351	6,069	7,241	7,557	5,592	-----
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	p .780
Staple, viscose, 11 <sup>1</sup> / <sub>2</sub> denier..... do.....	.400	.400	.400	.366	.366	.366	.366	.366	.366	.366	.366	.366	p .366
Rayon and acetate broad-woven goods, production, quarterly:‡..... thous. of linear yards.....	475,053	-----	-----	516,323	-----	-----	510,371	-----	515,627	-----	-----	-----	-----
SILK													
Silk, raw:													
Imports..... thous. of lb.....	1,363	1,071	716	1,032	901	585	640	573	666	593	698	812	-----
Price, wholesale, white, Japanese, 20/22 denier, 87% (AA), f. o. b. warehouse..... dol. per lb.....	5.43	5.47	5.43	5.45	5.55	5.56	5.53	5.05	5.12	5.21	5.21	5.20	p 5.19
WOOL													
Consumption, mill (clean basis):††													
Apparel class..... thous. of lb.....	31,136	138,280	28,480	26,900	134,360	29,564	30,000	136,490	31,396	p 31,272	132,225	29,556	-----
Carpet class..... do.....	10,920	13,240	11,296	12,116	13,690	12,656	12,812	14,320	9,736	10,308	17,770	10,500	-----
Imports, clean content..... do.....	28,118	64,994	20,316	29,686	40,933	28,487	31,569	29,791	25,093	21,994	30,622	19,169	-----
Apparel class (durable), clean content*..... do.....	17,786	48,714	10,025	15,366	21,381	18,443	17,254	19,489	14,956	15,141	13,463	10,780	-----
Prices, wholesale, raw, Boston:													
Territory, 64s, 70s, 80s, clean basis..... dol. per lb.....	1.596	1.665	1.725	1.725	1.725	1.725	1.722	1.737	1.752	1.748	1.725	1.725	1.725
Bright fleeces, 56s-58s, clean basis..... do.....	1.120	1.168	1.225	1.225	1.225	1.225	1.185	1.201	1.194	1.199	1.189	1.174	1.200
Australian, 64s, 70s, good topmaking, clean basis, in bond..... do.....	1.425	1.535	1.625	1.675	1.725	1.725	1.750	1.775	1.775	1.775	1.778	1.780	1.780
WOOL MANUFACTURES													
Machinery activity (weekly average):†													
Looms:													
Woolen and worsted:													
Pile and Jacquard..... thous. of active hours.....	166	169	165	159	160	169	155	142	133	133	-----	-----	-----
Broad..... do.....	1,811	1,893	1,880	1,935	1,867	1,932	1,875	1,811	1,894	1,921	-----	-----	-----
Narrow..... do.....	19	18	18	17	18	17	16	16	16	17	-----	-----	-----
Carpet and rug:													
Broad..... do.....	134	138	139	144	138	163	164	144	130	121	-----	-----	-----
Narrow..... do.....	52	54	52	56	47	54	56	51	51	52	-----	-----	-----
Spinning spindles:													
Woolen..... do.....	75,293	74,018	74,495	71,199	69,128	74,241	73,319	68,683	73,638	75,902	-----	-----	-----
Worsted..... do.....	86,475	86,856	83,067	81,630	81,597	91,448	92,363	83,040	86,815	92,413	-----	-----	-----
Worsted combs..... do.....	155	154	141	146	147	160	152	150	158	158	-----	-----	-----
Woolen and worsted yarn:													
Production, total:††..... thous. of lb.....	59,492	174,165	57,792	55,312	164,560	57,148	57,940	169,235	57,524	59,572	-----	-----	-----
Knitting:††..... do.....	8,048	19,550	7,212	5,884	16,970	6,488	7,116	19,185	7,688	8,300	-----	-----	-----
Weaving, except carpet:††..... do.....	38,940	148,815	37,280	35,492	142,175	36,320	36,576	143,065	38,080	38,860	-----	-----	-----
Carpet and other:††..... do.....	12,504	15,800	13,300	13,936	15,415	14,340	14,248	11,985	11,756	12,412	-----	-----	-----
Price, wholesale, worsted knitting yarn, 2/20s-50s/56s, Bradford system..... dol. per lb.....	2.134	2.122	2.122	2.122	2.122	2.110	2.122	2.134	2.146	2.170	2.170	p 2.158	p 2.125

† Revised. ‡ Preliminary. § Data cover a 5-week period. ¶ Specifications changed; quotations beginning June 1953 not comparable with earlier data. \*\* Nominal price. †† Data for October 1952 and January, April, and July 1953 cover 5-week periods and for other months, 4 weeks; stocks and number of active spindles are for end of period covered. ††† 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.

§ Revisions for 1952 are shown in the August 1953 SURVEY. ¶ 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								
	September	October	November	December	January	February	March	April	May	June	July	August	September
<b>TEXTILE PRODUCTS—Continued</b>													
<b>WOOL MANUFACTURES—Continued</b>													
Woolen and worsted woven goods, except woven felts:†													
Production, quarterly, total.....thous. of lin. yd.	87,933			95,779			85,334			91,897			
Apparel fabrics, total.....do.	78,903			83,506			72,691			79,155			
Government orders.....do.	14,064			9,923			8,153			4,325			
Other than Government orders, total.....do.	64,839			73,583			64,538			74,830			
Men's and boys'.....do.	26,612			30,712			33,118			39,143			
Women's and children's.....do.	38,227			42,871			31,420			35,687			
Nonapparel fabrics, total.....do.	9,030			12,273			12,643			12,742			
Blanketing.....do.	4,962			7,200			6,818			7,161			
Other nonapparel fabrics.....do.	4,068			5,073			5,825			5,581			
Prices, wholesale, suiting, f. o. b. mill:													
Flannel, 12-13 oz./yd., 57"/60".....1947-49=100	111.3	111.3	111.3	112.5	112.5	113.9	113.9	113.9	113.9	113.9	113.9	112.9	112.9
Gabardine, 10½-12 ½ oz./yd., 56"/58".....do.	107.2	107.2	107.2	103.9	104.7	104.7	105.3	105.8	105.3	105.3	105.3	103.6	103.6

### TRANSPORTATION EQUIPMENT

<b>AIRCRAFT</b>													
Civil aircraft, shipments.....number	337	293	268	254	365	382	358	402	417	339	402	350	358
Exports †.....do.	57	96	84	97	107	82	81	112	119	104	154	138	
<b>MOTOR VEHICLES</b>													
Factory sales, total.....number	551,159	604,261	519,536	535,027	565,172	583,001	700,685	723,532	643,487	661,992	705,132	615,382	573,688
Coaches, total.....do.	387	389	319	251	254	190	236	145	367	380	376	447	348
Domestic.....do.	330	260	244	189	218	189	189	141	339	359	368	407	344
Passenger cars, total.....do.	438,397	471,808	405,111	418,982	453,319	486,071	566,320	596,633	549,677	587,549	599,134	513,457	475,289
Domestic.....do.	425,266	459,958	394,313	406,156	435,129	467,440	545,961	577,971	531,544	570,826	581,870	501,055	465,737
Trucks, total.....do.	112,375	132,064	114,106	115,814	111,599	96,740	134,129	126,754	93,443	74,063	105,622	101,478	98,051
Domestic.....do.	99,375	116,449	102,504	103,648	97,879	86,212	122,043	114,787	82,433	66,063	92,788	89,911	86,919
Exports, total †.....do.	20,087	22,028	22,072	20,993	27,121	27,938	27,257	28,675	28,511	22,661	23,564	24,524	
Passenger cars †.....do.	10,564	9,410	9,015	9,455	14,136	15,941	15,372	16,704	16,455	14,397	13,544	11,802	
Trucks and busses †.....do.	9,523	12,618	13,057	11,538	12,985	11,997	11,885	11,971	12,056	8,264	10,020	12,662	
Truck trailers, production, total ‡.....do.	4,887	5,465	4,908	5,392	5,858	6,009	6,740	8,850	9,781	9,708	9,285	9,703	
Complete trailers.....do.	4,552	5,149	4,610	5,033	5,318	5,353	6,327	8,452	9,414	9,309	8,947	9,447	
Vans.....do.	2,280	2,708	2,464	2,560	2,588	2,586	2,823	2,990	3,166	2,778	2,526	2,629	
All other.....do.	2,272	2,441	2,146	2,473	2,730	2,767	3,504	5,462	6,248	6,531	6,421	6,818	
Trailer chassis.....do.	242	260	250	248	223	286	311	334	327	337	320	205	
Registrations:													
New passenger cars.....do.	318,870	383,385	360,236	399,906	386,221	396,558	486,368	528,278	540,575	542,193	533,783	502,400	453,806
New commercial cars.....do.	65,381	77,486	70,431	69,949	72,606	63,616	79,672	91,127	86,366	77,199	76,161	76,673	78,296
<b>RAILWAY EQUIPMENT</b>													
American Railway Car Institute:													
Shipments:													
Freight cars, total.....number	3,935	5,592	6,098	7,968	8,103	7,789	6,725	6,870	6,969	6,918	6,817	5,701	6,336
Equipment manufacturers, total.....do.	2,052	3,103	4,201	5,893	6,094	6,072	4,958	4,768	4,312	4,014	4,643	3,512	4,098
Domestic.....do.	1,879	2,963	4,032	5,769	5,972	6,063	4,952	4,737	3,958	3,559	4,186	3,368	3,468
Railroad shops, domestic.....do.	1,883	2,459	1,897	2,075	2,009	1,717	1,767	2,102	2,637	2,904	2,174	2,189	2,238
Passenger cars, total.....do.	13	11	11	20	15	17	39	37	27	26	37	42	34
Equipment manufacturers, total.....do.	13	11	11	20	15	17	39	37	27	26	37	42	34
Domestic.....do.	13	11	11	20	15	17	39	37	27	26	37	42	34
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	1,757	1,755	1,756	1,757	1,759	1,762	1,764	1,765	1,767	1,767	1,769	1,771	1,772
Undergoing or awaiting classified repairs.....thousands	98	89	90	88	88	89	89	88	89	91	92	92	94
Percent of total ownership.....	5.6	5.1	5.2	5.0	5.0	5.1	5.0	5.0	5.0	5.2	5.2	5.2	5.3
Orders, unfilled.....number	73,609	74,728	72,400	67,138	66,368	63,711	59,354	54,333	50,717	45,804	40,119	40,224	37,554
Equipment manufacturers.....do.	42,171	41,381	40,355	35,803	36,550	34,891	32,732	30,141	29,351	26,880	22,908	21,497	20,651
Railroad shops.....do.	31,438	33,347	32,045	31,335	29,818	28,820	26,622	24,192	21,366	18,924	17,211	18,727	16,903
Locomotives (class I), end of month:‡													
Steam, undergoing or awaiting classified repairs.....number	2,125	2,015	1,939	1,890	1,851	1,835	1,784	1,656	1,547	1,437	1,315	1,336	1,216
Percent of total on line.....	12.5	12.1	11.9	11.9	12.0	12.1	12.1	11.5	11.1	10.6	10.0	10.4	9.7
Orders, unfilled:													
Diesel-electric and electric locomotives, total.....number of power units	1,006	1,011	894	943	948	1,057	843	861	675	564	511	405	545
Steam locomotives, total.....number	21	19	17	15	14	12	10	8	7	6	5	4	3
Exports of locomotives, total.....do.	43	49	49	51	38	40	47	40	45	39	61	46	
<b>INDUSTRIAL ELECTRIC TRUCKS AND TRACTORS</b>													
Shipments, total.....number	516	588	622	741	704	779	832	732	677	945	673	626	797
Domestic.....do.	488	549	585	674	669	743	794	690	640	902	591	576	735
Export.....do.	28	39	37	67	35	36	38	42	37	43	82	50	62

† Revised. † Preliminary.

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

§ Data exclude all military-type exports.

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

‡ Not including railroad-owned private refrigerator cars.

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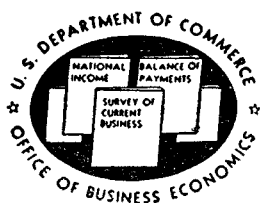
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