## SURVEY (OF

## CURRENT

## BUSIINESS


U. S. DEPARTMENT OF COMMERCE OFFICE OF BUSINESS ECONOMICS

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Situation

By the Office of Business Economics

## Plant and Equipment Expenditures

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

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

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

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

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

## Income continues high

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

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

## Manufacturing output lower

As the result of production cutbacks, factory employment continued to recede in October and November. On a
seasonally adjusted basis, November employment was below early summer by about 700,000 , or 4 percent. Durable goods manufacturers had curtailed employment more than those making nondurables. Mining employment had been tending downward throughout the year. In c. nstruction, however, a contraseasonal rise since the summer had restored the employment lost earlier in the year. Meanwhile, employment in non-commodity-producing industries has remained at about the levels reached during the early summer months.

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

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

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

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

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

## Backlogs support manufacturing output

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

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

## Relation of orders to output

Since the second quarter of this year when manufacturers' sales attained their maximum, new orders have fallen more
sharply than shipments. In October new orders received by manufacturers were down 12 percent from the April-June quarter while their shipments were off only 4 percent. Study of the relative movements of sales and new orders by industry groups reveals some tendencies not shown by the all-industry aggregates.

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

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

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

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

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

October unfilled orders for electrical machinery, also amounting to 8 months' sales, enabled producers of these products to maintain their shipments at the April-June period rate although their new orders were 15 percent lower. In
this industry the 1949 unfilled order backlog averaged 4 months' sales, so the unfilled order accumulation is currently about double that prior to the defense buildup.

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

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

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

## Business Investment Programs for Early 1954

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

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

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

## Most industries show little change

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

## Manufacturers expect lower outlays

Manufacturing concerns anticipate expenditures at a seasonally adjusted annual rate of $\$ 12.1$ billion in the first quarter of 1954 , down about 4 percent from the full year 1953 average of $\$ 12.6$ billion.
Reflecting primarily the approaching completion of nearterm goals in primary metals, durable goods manufacturers are expecting to spend about 6 percent less in the first quarter than in the average 1953 quarter. This is the third successive quarter in which durable outlays will have declined but it must be remembered that expenditures in this area have been high. First-quarter durable expenditures, after seasonal adjustment and a rough allowance for price changes, are still some four-fifths higher than they were in the immediate pre-Korean period.

Both steel and nonferrous metal producers expect to spend less in early 1954 than they did in the average 1953 quarter and both of these industries have spent less this year than in 1952. Despite the advanced stage of their expansion goals, the easing of fixed investment outlays by these industrics has been quite moderate-a reflection of the large backlog of replacement requirements as well as the needed rounding out in finishing facilities to complement newly added basic capacity.
Outstanding among the durable goods industries currently are the motor vehicles and electrical equipment industries. Both substantially increased their capital expenditures from 1952 to 1953, and have scheduled higher rates in early 1954.

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

## Nonmanufacturing trends mixed

Spending by the combined public utility group is expected to be at a seasonally adjusted annual rate of $\$ 4.5$ billion in the first quarter, up 7 percent from the corresponding period of 1953. The increase is attributable entirely to the electric utilities, where programs for new generation and transmission facilities are large. First quarter schedules call for the highest rate of spending achieved thus far, after allowing for seasonal influences. Important in this increase is the new demand for electricity being created by the installation of new atomic energy facilities. Gas utility companies are expecting a drop in their investment expenditures from mid1953 rates.

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

## Diesel programs near completion

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

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

## Facilities expansion program

Expansion of facilities under the Government's rapid amortization program has continued to bulk large in aggregate fixed investment. Although investment under this program apparently reached a peak in 1952, the decline
since then has been quite gradual and promises to remain so in 1954. This is due to the fact that a number of programs have taken longer than had been anticipated and because a substantial backlog of work remains to be done under certificates of necessity still in force. About $\$ 5$ billion of new certificates will be issued during the full year 1953 .

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

Table 1.-Expenditures on New Plant and Equipment by U. S. Business, ${ }^{1} 1950-54$
[Millions of dollars]

|  | 1950 | 1951 | 1952 | 19532 | 1952 |  |  |  | 1953 |  |  |  | $\frac{1954}{\frac{J a n .-}{\text { Mar. }}}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  | $\begin{aligned} & \text { Jan.- } \\ & \text { Mar. } \end{aligned}$ | $\begin{aligned} & \text { Apr.- } \\ & \text { Junue } \end{aligned}$ | $\begin{aligned} & \text { July- } \\ & \text { Scpit. } \end{aligned}$ | $\begin{aligned} & \text { Oct-- } \\ & \text { Dece. } \end{aligned}$ | $\frac{\text { Tan.- }}{\text { Mar. }}$ | $\begin{gathered} \text { Apr.- } \\ \text { Tune } \end{gathered}$ | $\begin{aligned} & \text { July- } \\ & \text { Soly } \end{aligned}$ Sept. | Oct.Dec. ${ }^{2}$ |  |
| Manufacturing | 7,491 | 10,852 | 11,994 | 12,423 | 2,650 | 3,156 | 2,820 | 3,367 | 2,747 | 3,280 | 3,079 | 3,316 | 2,828 |
| Durable goods industries | 3, 135 | 5,168 | 5,784 | 5,858 | 1,307 | 1,465 | 1,358 | 1,654 | 1,319 | 1,523 | 1,448 | 1,567 | 1,331 |
| Primary iron and steel | 599 | 1, 198 | 1,538 | 1,410 | 319 | 416 | 334 | 470 | 324 | 377 | 335 | 373 | 285 |
| Primary nonferrous metals. | 134 | 310 | 595 | 555 | 125 | 141 | 196 | 163 | 129 | 145 | 146 | 135 | 119 |
| Fabricated metal products....... | 350 245 | 433 373 | 355 376 | 394 438 | ${ }_{8}^{86}$ | 86 92 | 88 | 1106 | 8 | 108 | 91 | 100 | ${ }^{99}$ |
|  | 411 | 383 683 | 376 772 | 8888 | 82 173 | 187 | 88 174 | 238 | $\begin{array}{r}82 \\ 198 \\ \hline\end{array}$ | 115 235 | 114 215 | 126 249 | $\underline{103}$ |
| Motor vehicles and equipment --..- | 510 | 851 | 898 | 959 | 194 | 214 | 241 | 247 | 201 | 219 | 241 | 298 | ${ }^{(8)}$ |
| Transportation equiprnent excluding motor vehicles Stone, clay and glass products................ | $\begin{array}{r}82 \\ 280 \\ \hline 8\end{array}$ | ${ }^{219} 9$ | 253 318 | 288 | 76 8.4 8 | 72 <br> 80 | 76 | 58 <br> 80 | 43 65 | 52 <br> 78 | 53 | ${ }_{61}^{61}$ | (6) 51 |
|  | 280 524 | 704 | 318 682 | 288 | 8.8 168 | 80 176 | 73 159 | 80 179 | 65 182 | 78 194 | $\begin{array}{r}78 \\ 175 \\ \hline\end{array}$ | -67 | ${ }^{(6)} 136$ |
| Nondurable goods industries. | 4,356 | 5,684 | 6,210 | 6,565 | 1,343 | 1,691 | 1,463 | 1,713 | 1,428 | 1,757 | 1,631 | 1,749 | 1,497 |
| Food and kindred products | 523 | 579 | 540 | 517 | 134 | 145 | 123 | 138 | 120 | 145 | 124 | 128 | 108 |
| Beverascs........- | 237 | 274 | 245 | 348 | 48 | 61 | 64 | 73 | 82 | 99 | 78 | 89 | 82 |
| Textile mill products..... | 450 | 531 | 400 | 295 | 109 | 110 | 87 | 93 | 83 | 84 | 68 | 60 | 49 |
|  | 327 | 420 | 354 | 420 | 82 | 87 | 89 | 96 | 82 | 102 | 113 | 124 | 101 |
| Chemicals and allied products. | 771 | 1,247 | 1,451 | 1,650 | 317 | 366 | 358 | 410 | 373 | 449 | 407 | 421 | 348 |
| Petroleum and coal products. | 1,587 | 2, 102 | 2, 596 | 2,778 | 513 | 747 | 592 | 745 | 552 | 724 | 711 | 790 | 689 |
| Rubber products --..-.-- | 102 359 | 150 382 | 139 484 | 140 416 | ${ }^{33}$ | 39 | 116 | 34 | 30 | ${ }^{39}$ | 34 | 36 | 27 |
| Other nondurable goods ${ }^{\text {4 }}$-. | 359 | 382 | 484 | 416 | 108 | 136 | 116 | 124 | 105 | 116 | 95 | 100 | 94 |
| Mining | 707 | 929 | 880 | 891 | 217 | 228 | 206 | 229 | 199 | 212 | 238 | 241 | 214 |
| Railroads | 1,111 | 1,474 | 1,391 | 1,323 | 360 | 386 | 289 | 357 | 310 | 358 | 299 | 356 | 279 |
| Transportation, other than rail | 1,212 | 1,490 | 1,363 | 1,363 | 356 | 372 | 302 | 335 | 311 | 339 | 355 | 357 | 330 |
| Public utilities | 3,309 | 3,664 | 3,838 | 4,484 | 821 | 928 | 947 | 1,142 | 904 | 1,148 | 1,206 | 1,225 | 1,012 |
| Commercial and other ${ }^{\text {s }}$ | 6,775 | 7,235 | 6,989 | 7,345 | 1,737 | 1,738 | 1,630 | 1,835 | 1,675 | 1,887 | 1,899 | 1,884 | 1,828 |
| Total | 20,605 | 25,644 | 26,455 | 27,827 | 6, $1: 11$ | 6,898 | 6, 244 | 7, 265 | 6, 147 | 7, 225 | 7,076 | 7,379 | 6,490 |

Seasonally adjusted at annual rates
[Billions of dollars]


1. Data exclude expenditures of agricultural business and outleys charged to current ceount.
2. Estimates based on anticipated capital expenditures as reported $t$ y business in November, 1953. In addition to seasonal adjustment, the fourth quarter of 193 and the first quarter of 1954 are adjusted when necessary for systematic tendencies in antic patory data
3. Includes lumber products, furniture and fixtures, instruments, crdnance and miscellaneous manufactures.

| 11.78 | 12.24 |
| ---: | ---: | ---: |
| .93 | .90 |
| 1.56 | 1.44 |
| 1.44 | 1.36 |
| 3.82 | 3.75 |
| 7.19 | 6.89 |
| 26.72 | 26.58 |


| 11.64 | 12.23 |
| ---: | ---: |
| .83 | .87 |
| 1.24 | 1.32 |
| 1.27 | 1.38 |
| 3.71 | 4.04 |
| 6.80 | 7.12 |
| 25.49 | 26.96 |


| 12.48 | 12.66 |
| ---: | ---: |
| .86 | .84 |
| 1.38 | 1.32 |
| 1.27 | 1.28 |
| 4.20 | 4.59 |
| 6.98 | 7.37 |
| 27.18 | 28.06 |


| 12.71 |
| ---: |
| .95 |
| 1.30 |
| 1.46 |
| 4.70 |
| 7.69 |
| 28.82 |

12.44
.91
1.28
1.44
4.30
7.90
28.28

|  |
| ---: |
| 12.08 |
| .88 |
| 1.18 |
| 1.32 |
| 4.52 |
| 7.98 |
| 27.96 |

4. Includes apparel and related products, tobacco, leather and leather products and printing and publishing.
5. Includes trade, service, finance, communication, and construction.
6. Data not available separately but are included in totals.

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

# Third Quarter Balance of Payments Reflects Continued Advances Abroad 

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

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

## Goods and service imports exceed exports

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

## Imports of raw materials decline

Merchandise imports to the United States as recorded by the Bureau of the Census declined from the second quarter by about $\$ 175$ million. Foodstuffs, which are more affected than other commodities by seasonal movements, accounted for $\$ 14$ million of the decline. The value of other imports was about 8 percent lower than in the second quarter.
lmports included several thousand tons of copper from Chile which had not been sold on the domestic market by the end of Saptember and for which appropriate adjustments were made in the balance of payments. Since average unit values for nonfood imports remained nearly unchanged from the second to the third quarter, the decline in the value of imports equaled the decline in volume. The stability in import prices during the recent period of shifting demand within the domestic economy was due to several factors and the effects upon the volume of imports varied from commodity to commodity.

Unit values of many raw materials had been declining since the middle of 1951 which represented the peak of the boom following the invasion of Korea, but the rate of decline had slowed down since the end of 1952. In part, the price stability during the third quarter was due to the existence of long term contracts under which deliveries were still made at prices which are above current market quotations. This applies particularly to copper and tin for which unit values
may be expected to decline at later periods to reflect the lower current prices.
The price of natural rubber, however, fell below the price of synthetic earlier in the year. As the accompanying tabulation shows, the decline in domestic rubber consumption during the third quarter affected the domestic product more than the imported. This condition is likely to continue in case domestic consumption declines if the price relationship remains the same.

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

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


* excluoing exports under military grant programs
U. S. DEPARTMENT OF COMMERCE. OFFICE OF BUSINESS ECONOMICS 53-123-7

In the case of zinc, imports supplied a rising proportion of domestic requirements over recent years and the decline in consumption from the second to the third quarter affected imports considerably less than domestic production.
In the case of copper and lead, however, fluctuations in domestic demand apparently affected the volume of imports more than the domestic output. The rise in the price of foreign wool during 1953, apparently in response to a higher demand by other wool consuming countries, reduced both imports and the consumption of foreign wool.

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

## Rubber Consumption and Imports



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

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

## Imports by Canada

| Imports by Canada | Percentage change, <br> Jan.-June 1952 to Jan.-June 1900 |  |
| :---: | :---: | :---: |
|  | Total imports | $\begin{gathered} \text { Imports } \\ \text { from U.S. } \end{gathered}$ |
| Cotton fabrics | 30 | 21 |
| Nonfarm machinery and parts | 14 | 12 |
| Farm machinery excluding tractors | 16 | 15 |
| Passenger automobiles. | 136 | 114 |
| Aircraft and parts | 17 | 13 |
| Chemicals and allied products | 22 | 20 |

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

## Travel expenditures rise

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

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

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

## Improvement in Europe general

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

Table 2.-United States military expenditures abroad ${ }^{1}$
[Millions of doliars]

|  | Total | Western <br> Europe and dependencies | Other countries |
| :---: | :---: | :---: | :---: |
| 1950 | 602 | 198 | 404 |
| 1951 | 1,248 | 387 | 861 |
| 1952. | 1,943 | 815 | 1,128 |
| 1953 I. | 564 | 247 | 317 |
| II. | 629 | 284 | 345 |
| 111. | 687 | 316 | 362 |

1. Includes goods and services purchased by the armed forces for their own use abroad and for transfer to foreign countries under the military aid programs.
Source: U. S. Department of Commerce, Office of Business Economics.
ices, excluding transactions under military grants, changed in favor of Europe and Canada and against the non-European countries in the sterling area. The balances with Latin America and the "all other" group of countries were relatively little changed.

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

During the second quarter, with net disbursements on Government loans and credits of $\$ 230$ million and repayments of private United States credits of $\$ 50$ million, the accumulation of gold and dollar assets amounted to about $\$ 320$ million. The increase in net dollar receipts by continental Europe from transactions in goods and services with the United States of $\$ 55$ million did not quite compensate for the decline in Government grants and loans by $\$ 75$ million. The acceleration in the rise of the gold and dollar holdings of the continental Western European countries was, therefore, due to changes in transactions with other countries. This is indicated in the United States balance of payments by inter-area transfers (and other unaccounted for transactions) which changed for continental Europe from net payments of
$\$ 47$ million in the second quarter to net receipts of $\$ 95$ million.

Although these figures do not measure the absolute magni'tude of such transactions, they may nevertheless be used to indicate broad movements. These changes in the balance of payments of continental Western Europe reflect the strengthened competitive position of European economies as indicated in the discussion of recent United States export developments.

## Sterling area improvement slower

Gold and dollar reserves of the sterling area also increased but at a reduced rate. This was largely due to changes in
the transactions of the independent sterling area from net payments by the United States of $\$ 49$ million in the second quarter to net receipts of $\$ 35$ million in the third. The repayment of $\$ 20$ million on long-term debts by Australia and a decline in direct investments accounts for part of the change in the balance. The remainder is due mainly to reduced merchandise imports by the United States. The reduction in United States imports also affected the sterling area dependencies. Transactions with the United Kingdom, however, which had a rising surplus on goods and services with the United States, and received a higher amount of Government aid, facilitated the continued rise in sterling area reserves.

Table 3.-Balance of Payments of the United States by Area, Second and Third Quarters of 1953
[Millions of dollars]

| Item | All areas |  |  | Western Europe |  | Dependencies |  | Eastern Europe |  | Canada |  | Latin American Republics |  | All other countries |  | Interna-tionalinstitu-tions |  | Sterling area ${ }^{2}$ |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Total | United Kingdom |  | Other Western Europe |  | Dependencies |  | All other countries |  |  |  |  |  |
|  | I | II ${ }^{\text {r }}$ | III ${ }^{p}$ |  |  | II | III ${ }^{p}$ |  |  | $\mathrm{IL}^{\text {r }}$ | III ${ }^{\text {p }}$ |  |  | II ${ }^{\text {r }}$ | IIIP | II ${ }^{\text {r }}$ | III ${ }^{p}$ | II ${ }^{\text {r }}$ | IIIp ${ }^{p}$ | IIr | III ${ }^{p}$ | IIr | III ${ }^{p}$ | II ${ }^{\text {r }}$ | III ${ }^{p}$ | IIr | III ${ }^{p}$ | $\mathrm{II}^{\text {r }}$ | III ${ }^{p}$ | $\mathrm{II}^{\text {r }}$ | $\mathrm{III}^{p}$ | II ${ }^{\text {r }}$ | ${ }^{\text {III }}{ }^{p}$ |
| Exports of goods and services: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Transportation | 317 | 333 | 324 |  |  |  |  | $\stackrel{9}{2}$ |  |  |  |  |  | ${ }^{26}$ |  | 80 | 78. | 73 | 70 |  |  | 59 | 63 | 37 | 37 | (x) | ( ${ }^{\text {a }}$ | 4 | 5 | 18 | 21 |
| Travelinaneous services: | 112 | 149 | 173 | 12 |  | 2 | 1 |  |  |  |  | 37 | 41 | 10 |  |  |  | 10 | 11 | 4 | 5 | ( ${ }^{\text {( })}$ |  | 2 | 1 |  | 4 |
| Private...-.-.-.-- | 173 | 175 | 177 | $7 ?$ | 71 38 | ${ }^{4}$ | (z) 4 |  |  | 21 | 22 |  | 43 | 24 | 25 |  |  | 54 | 55 | 42 | 41 | ${ }^{(x)}$ | ( ${ }^{\text {a }}$ | (x) ${ }^{3}$ | 3. | 9 | 10 |
| Government. | 127 | 135 | 108 | 55 |  | ( ${ }^{\text {a }}$ |  |  |  | 1 | 1 |  |  | 72 | 64 |  |  | 5 | 7 | 2 | 2 | ${ }^{\text {( })}$ | (z) | ( ${ }^{\text {a }}$ | ${ }^{\text {a }}$ ) | 3 | 6 |
| Income on investments: Private | 409 | 419 | 369 |  |  | 31 |  |  |  |  |  |  | 146 | 100 | 90 |  |  | 84 | 65 | 34 | 23 | (x) |  | 28 |  | 22 | 22 |
| Government | 31 | 31 | 67 | 18 |  | , | ( ${ }^{2}$ | (x) | 3 |  |  |  |  |  |  |  |  | 10 |  | 4 |  | 2 |  | 1 | (x) | 3 | (x) |
| Total. | 5,425 | 5,750 | 4,900 | 2,179 | 1,662 | 178 | 151 | 2 |  | 1,142 |  | 1,093 |  |  | 1,009 | 14 |  | 585 | 589 | 260 | 235 | 13 | 17 | 93 | 75 | 192 | 231 |
| Imports of goods and services: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | 132 |
| Transportation | ${ }^{2} 4$ | 302 | 294 | 171 | 167 | 6 |  |  |  | 24 |  | 63 | 60 | 39 | 38 |  |  | 69 | 69 | 60 | 59 | 1 |  | 3 | 3 | 5 | 6 |
| Travel | 143 | 236 | 361 | 95 |  | 16 | 13 | (x) |  |  |  | 57 | 71 | 7 | 5 |  |  | 38 | 36 | 19 | 20 | 2 |  | 14 | 12 | 3 | 2 |
| Private.-... | 71 | 65 | 66 | 52 |  | ( ${ }^{\text {c }}$ | (x) | (x) | (x) |  |  |  | 4 | 3 | , |  |  | 45 | 45 | 44 | 44 | (s) | (a) | (x) | ( ${ }^{\text {a }}$ | 1 |  |
| Government........ | 464 | 473 | 556 | 169 | 202 | 18 |  |  |  | 23 | 39 | 22 | 18 | 240 | $25 i$ |  |  | 53 | 53 | 35 | 37 | 3 |  |  | 3 |  | 8 |
| Income on investments: | 91 | 92 | 84 | 63 |  | 1 |  |  |  |  |  |  | 3 |  |  |  |  | 35 | 34 | 34 | 33 |  |  | 1 | 1 | (x) |  |
| Government | 20 | 20 | 23 |  |  | 1 |  |  |  | 5 | , |  | 2 | 2 | 2 |  |  |  |  |  | 3 |  |  |  |  | (x) |  |
| Total | 4,037 | 4,313 | 4,281 | 1,272 | 1,286 | 299 | 255 | 11 | 9 | 794 |  | 1,076 | 1,032 | 857 | 783 |  |  | 736 | 660 |  | 353 | 9 |  | 180 | 146 | 192 | 149 |
| Balance on goods and services.. | 1,388 | 1,437 | 619 | 907 |  | -121 | -104 | -9 |  |  | 102 |  | 31 | 284 | 226 |  |  | -151 |  |  | -119 | 4 |  | -87 | -71 | ( ${ }^{\text {a }}$ | 82 |
| Unilateral transfers [net to foreign countries ( - ) : |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Grivate ${ }^{\text {Government: }}$ - | -120 | -122 | -139 | -64 |  | -4 | -5 | -3 | -3 |  | -2 |  |  |  | -40 |  |  | 20 | -22 |  | 0 |  |  | -4 |  |  | -4 |
| Military supplies and services | -1,282 | -1,385 | -822 | -1,127 | -675 |  |  |  |  |  |  | -8 | -15 | -249 | -133 |  |  | (3) | ${ }^{(3)}$ | (3) | (3) |  | ${ }^{3}$ | (3) | ${ }^{(3)}$ | ${ }^{(3)}$ | ${ }^{(3)}$ |
| Other grants...- Other transfers. | -471 | -518 -40 | -338 -32 | -346 <br> -11 | -208 <br> -6 | (x) | ( ${ }^{\text {c }}$ | (x) | ${ }_{(x)}{ }^{2}$ | -2 | -2 | -81 | -4 | -140 -26 | -122 -23 | -24 |  | -83 | -129 | -64 <br> -1 | -82 <br> -1 | (x) ${ }^{5}$ | ${ }_{(x)}^{1}$ | (5) | (x) | -15 <br> -2 | ${ }_{\text {(z) }}-47$ |
| Total | -1,908 | -2,064 | -1,332 | 547 |  | -4 | -5 | -3 | -5 | -4 | -4 | -29 | -36 | -452 | -318 | -24 |  | -107 | 153 |  | -93 | 9 | -4 | -4 | -5 | -20 | -51 |
| United States capital [net outflow ( - )]: Private: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Direct in vestments...-- | -194 -35 | -184 | $-154$ | 6 |  | -14 | -25 |  |  | -86 | -71 | $-55$ | -35 | -35 | -16 |  |  | -20 | -36 | 11 | -1 |  |  | -12 | -28 | -19 | $-7$ |
| Other long-term Short-term. | -35 10 | 194 90 | 115 56 | 73 <br> 19 |  | -2 |  |  | (x) | ${ }_{-2}^{109}$ |  |  | ${ }_{9}^{9}$ |  |  |  |  | ${ }_{16}^{21}$ | 20 | 21 | - |  |  |  |  |  | 20 |
| Government: |  |  |  |  |  |  |  |  |  |  |  |  | 63 |  |  |  |  |  |  |  | - |  |  |  |  | ( ) |  |
| Long-term | 30 | $-59$ | -183 | 48 |  |  | ( ${ }^{\text {a }}$ |  |  |  |  | -127 | $-106$ | 18 | -35 |  | 2 | -10 | -11 |  |  |  |  | (x) | ( ${ }^{\text {( }}$ | -11 | -11 |
| Short-term. | -20 | 25 | 22 | 5 |  | ${ }^{(x)}$ |  |  |  |  |  |  |  | 20 |  |  |  |  |  | -1 | 5 | (x) |  | ( ${ }^{\text {( }}$ |  | 2 | 1 |
| Total | -209 | 67 | -144 | 151 | 19 | -15 | -24 | 1 | 1 |  | -27 | -97 | -69 | 1 | $-43$ |  |  | 8 | -28 | 47 | -3 | ( ${ }^{\text {( }}$ |  | -12 | -29 | -27 | 4 |
| Foreign capital [net outflow ( - ): <br> Long-term: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Transactions in United States Government securities. | 26 | 18 | -120 |  |  |  |  |  |  |  |  |  |  |  |  |  |  | 10 | 10 |  | 10 |  |  |  |  |  |  |
|  | 63 | 12 | 84 | , |  | (x) |  |  |  | 1 | 32 |  | 9 |  |  |  |  | $-4$ | 15 | -4 | 15 |  |  | (x) |  | (x) |  |
| Short-term: <br> Official and banking. | 26 | 326 | 430 | 404 |  | -2 | -13 | -1 |  | -180 | 48 |  |  | -49 | 34 |  |  | 179 |  |  |  |  |  | -4 | -1 |  |  |
| Other --...-........ | 40 | -86 | 42 | 1 |  | -4 | - |  |  | -61 |  |  | 32 | -7 | 34 |  |  | -17 |  | -8 | (x) |  |  | -4 | -1 2 | $-8$ | 2 |
| Gold sales, [purchases (-)]. | 603 | 128 | 302 | 94. | 254 | 1 |  |  |  | -1 | -2 |  | 8 | 2 |  |  |  | 41 | 121 | 40 | 120 |  |  | 1 | 1 | (x) | ( ${ }^{\text {) }}$ |
| Balance on foreign capital and gold. | 758 | 398 | 738 | 511 |  | -4 | -9 | -1 |  | -236 | 26 |  | 47 | $-55$ | 46 | 63 |  | 209 | 130 | 192 | 134 | ( ${ }^{\text {) }}$ |  | -4 | 2 | 20 | $-6$ |
| Transfers of funds between foreign areas [receipts from other areas (-)] and errors and omissions $\qquad$ | -29 | 162 | 119 | -22 | -14 | 144 | 142 | 12 |  | $-131$ | $\mid-97$ | -11 | 27 | 222 | 89 |  | $\mid-26$ | 41 |  | $-70$ | 81 | 5 | -1 | 108 | 103 | 27 | -29 |

$r$ Revised.

1. Includes loans and returns of military equipment.
2. Exports of goods and services have been adjusted to exclude exports of military-end-use iters financed through grants under the military aid programs and to include in merchandise for the total sterling area-but not for the United Kingdom and other component areasForeign Trade Statisfics Notes for February 1953, published by the Bureau of the Census.
[^0]Note.-Net foreign investment equals balance on goods, services, and unilateral transfers for "all areas": I-520; II-627; III-713.
Source: U. S. Department of Commerce, Office of Business Economics.

# Income on United States Foreign Investments 

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

> This article brings up to date the summary facts on income from direct private investments abroad. Foreign Investments of the United Statates gave detailed results of the 1950 census of foreign investments, presenting complete data on value, location, industry distribution, and other essential characteristics of direct investments.
> The data on income fows from foreign investment in this articte supersede previousiy published estimates for 1951 and 1952. Statistics in extension of the 1950 census on capital movements and the value of direct investments for these years are scheduled to appear in our January 1954 issue.

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

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

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

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

[^1]taxes. Data so far available for 1953 indicate a similar distribution, with earnings, retained earnings and dividends each remaining close to the 1952 amount.

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

## Petroleum earnings up-other industries decline

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

## Postwar Foreign Earnings of Direct Investment Companies

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


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

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

Despite their larger earnings the petroleum companies remitted smaller amounts to the United States than in 1951. Out of their branch profits of about $\$ 550$ million, about 40 percent in the aggregate was retained abroad in 1952, as against a negligible amount in the previous year. Out of subsidiary earnings of $\$ 465$ million, only about $\$ 130$ million was paid out as dividends in 1952, although some of the remainder was remitted as intercompany advances.
Table 1.-United States Income Receipts From and Earnings on Foreign Investments, by Type, 1950-52
[Millions of dollars]

| Item | Type | 1950 | 1951 | 1952 |
| :---: | :---: | :---: | :---: | :---: |
|  | Direct foreign investments: |  |  |  |
| 1 | Income receipts, after all forcign taxes. | 1,294 | 1,492 | 1.419 |
| 2 | Common dividends. | 614 | 608 | 504 |
| 3 | Preferred dividends. | 8 | 8 | 9 |
| 4 | Interest | 48 | 42 | 44 |
| 5 | Branch profits | 624 | 834 | 863 |
| 6 | Plus: U. S. equity in undistributed subsidiary profits.- | 475 | 752 | 876 |
| 7 | Foreign withholding taxes on dividends........- | 53 | 42 | 37 |
| 8 | Less: Preferred dividends and interest .-...-.... | 56 | 50 | 53 |
| 9 | U.S.equity in carnings of direct-:nvestment companies. - | 1,766 | 2,236 | 2,280 |
| 10 | Private portfolio income receipts. | 181 | 185 | 190 |
| 11 | United States Government income receipts | 109 | 192 | 204 |
| 12 | Total balance of payments income receipts from foreign investments (item $1+10+11$ ) | 1,584 | 1,869 | 1,819 |
| 13 | Total earnings on foreign investments (item $9+10+11$ ). | 2,056 | 2,613 | 2,680 |

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

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

## Manufacturing industries

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

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

Lower manufacturing earnings in Europe coincided with a moderate downturn in industrial production in the second and third quarters of 1952, although in most countries industrial activity was on the increase from the latter part of 1952 and continued up in 1953. All the European coun-
tries where United States manufacturing investments are substantial were similarly affected. The decline in production was particularly noticeable in the United Kingdom, which accounts for more than half of the manufacturing earnings in this area, with the great majority of companies reporting substantially lower earnings. Some of the decline in the United Kingdom is probably attributable to an excess profits tax which went into effect in 1952 and extended through 1953, although profits declined also before taxes.


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

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

Among other industries, the greatest decline in earnings20 percent-took place in agriculture. Most of the investments in this industry are in the production of sugar and bananas in the Caribbean area, and to a lesser extent in the production of rubber, fibres, fats and oils, cork, etc. Prices of most of these commodities fell very sharply in 1952 and continued to decline in 1953, and there was also costly damage from storms and other natural causes. The receit seizure of agricuitural properties in Guatemala will tend to reduce future earnings of the industry.

## Income receipts from many countries lower

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

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

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

| [Millions of dollars] |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Year and type | Total | Canada | Latin American Republics | Western Europe | Western European dependencies | Other coun tries | Inter-national institutions |
| 1952 |  |  |  |  |  |  |  |
| Private-.- | 1,615 | ${ }_{29}^{348}$ | 619 599 | 159 | ${ }_{127}^{127}$ | 353 <br> 343 <br> 10 | 10 |
| Portfolio. | 1, 196 | 126 | ${ }_{20}$ | 129 |  | 343 10 | 10 |
| United States Government | 204 | (1) | 18 | 167 |  | 19 |  |
| Total... | 1,819 | 348 | 637 | 326 | 127 | 372 | 1) |
| Private 1951 |  |  |  |  |  |  |  |
| Private | 1,677 | 362 | 669 | 145 | 109 | 386 | 6 |
| Prirect | 1,492 | 236 | 652 | 119 | 109 | 376 |  |
| United States Government | 192 | ${ }_{\text {(1) }} 126$ | 16 | 158 |  | 18 | 6 |
| Total | 1,869 | 362 | 685 | 303 | 109 | 404 | 6 |
| 1950 |  |  |  |  |  |  |  |
| Private - - | 1,475 | 411 | 540 | 141 | ${ }_{98}^{98}$ | 279 | 6 |
| Pirect | 1, 294 | 117 | 522 | 111 | 98 | 10 | 6 |
| United States Government | 109 | (1) | 14 | 78 |  | 17 |  |
| Total. | 1,584 | 411 | 554 | 219 | 98 | 296 | 6 |

[^2]Source: U. S. Department of Commerce, Office of Business Economics.
were important, and for the Caribbean countries such as Cuba and the Dominican Republic where declining earnings of agriculture were primarily responsible. Petroleum earnings in Venezuela increased sufficiently to offset most of the reductions elsewhere. Income receipts from most countries in Latin America were reduced in 1952 from peaks established in 1951. In most cases lower income receipts resulted from lower earnings, but in some countries, such as Brazil and Venezuela, earnings were up while dividend distributions were reduced.

## Direct Foreign Investments

## U. S. Share in Earnings, by area



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

There was very little change in either earnings or income receipts from Western European countries. A decline in manufacturing earnings in this area was offset by a continued rise in the earnings of expanding investments in petroleum refineries and distribution facilities.
In the rest of the world earnings were increased by a small amount because of higher petroleum earnings but there was a marked reduction in income receipts as dividend payments fell off.

## Growing importance of retained earnings

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

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

In general, these additional sums could be utilized in three principal ways: (1) the expansion of plant and equipment or necessary working balances; which has been by far the most important, (2) as intercompany loans or advances to parent companies, or (3) as more or less idle or unproductive funds in countries where neither local permanent investment or remittance to the United States was feasible. The data currently collected on direct investments abroad do not provide a good basis for determining the relative amounts utilized for these purposes, but some generalizations are possible.
For Canada and the United Kingdom, which together accounted for about $\$ 300$ million out of $\$ 875$ million of undistributed profits in 1952, retained earnings were probably largely for the expansion of existing investments. There are no restrictions on income remittances from these countries, and there is no indication of large intercompany advances. Another $\$ 200$ million of undistributed profits was in various dependencies or countries in Asia and Africa. A check of the companies active in these countries, particularly petroleum companies, indicates that in the main the retained earnings were utilized for permanent investment. In many noteworthy cases the companics were not only retaining profits abroad but were adding substantial funds for new investment.

The situation in the Latin American countries with respect to undistributed subsidiary profits is less clear. In Mexico and Panama, accounting for about $\$ 90$ million of the total, the data indicate that a large part of the undistributed profits was remitted back to the parent companies through the intercompany accounts. On the other hand a large part of the undistributed profits in Venezuela probably went into the continuing growth of the petroleum industry. In Brazil there were large undistributed profits, and for most companies additional funds were also provided by the United States parent companies. However, both types of investment were made involuntarily, at least in part, because of the severe restrictions on dollar remittances for income or other payments.
On the whole, the available data indicate that the greater part of undistributed profits in 1952 was retained abroad to facilitate the long-term development of the foreign enterprises.

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

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

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

| Industry | Total |  |  | Canada |  |  | Latin American Republics |  |  | Western Europe |  |  | Western European dependencies |  |  | Other countrics |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1950 | 1951 | 1952 | 1950 | 1951 | 1952 | 1950 | 1951 | 1952 | 1950 | 1951 | 1952 | 1950 | 1951 | 1952 | 1950 | 1951 | 1952 |
| All industries: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Earnings | 1,706 | 2, 236 | 2,280 | 445 | 420 | 413 | 616 | 888 | 888 | 265 | 302 | 305 | 100 | 120 | 154 | 340 | 506 | 513 |
| Income reccipts. | 1,294 | 1,492 | 1,419 | 294 | 236 | 222 | 522 | 652 | 599 | 111 | 119 | 129 | 98 | 109 | 127 | 269 | 377 | 343 |
| Branch profits | 624 | 834 | -863 | 12 | $-2$ | $-3$ | 360 | 473 | 472 | 22 | 30 | 26 | 51 | 68 | $\stackrel{98}{98}$ | 179 | 265 | 270 |
| Dividends and interest. | 670 | 658 | 556 | 282 | 238 | 226 | 162 | 179 | 127 | 89 | 90 | 103 | 46 | 41 | 28 | 91 | 111 | 73 |
| Agriculture: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Earnings. | 115 | 140 | 113 | 1 | 1 | (1) $^{1}$ | 89 | 107 | 84 | (1) | (1) | (1) | 4 | 3 | 3 | 20 | 29 | 24 |
| Income receipts. | 91 56 | 110 | 86 | (1) ${ }^{1}$ | $(1)$ | (1) | 76 | 92 | 73 | (1) | (1) | (1) | ${ }^{4}$ | ${ }^{3}{ }^{3}$ | ${ }^{1} 1$ | 11 | 15 | (1) 11 |
| Branch profits-.......- | 56 | 66 | 58 28 | (1) | (1) | (1) | 55 | 65 | 57 |  |  |  | (1) | (1) | ${ }^{(1)}$ | (1) | 1 | (1) |
| Dividends and interest. | 36 | 44 | 28 | (1) | (1) | (1) | 21 | 27 | 16 | (1) | (1) | (1) | 4 | 3 | 1 | 11 | 14 | 11 |
| Mining and smelting: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Earnings...-.--- | 148 | 220 | 209 | 52 | 68 | 54 | 69 | 104 | 96 | 3 | 4 | 5 | 15 | 30 | 31 | 10 | 14 | 23 |
| Income receipts. | 112 | 159 | 159 | 31 | 34 | 36 | 64 | 87 | 81 | ${ }^{1}$ | 1 | 1 | 12 | 25 | 27 | ${ }^{3}$ | 12 | 14 |
| Branch profits----.... | 58 | 87 | 83 | (1) | (1) | (1) | 51 | 76 | 70 | ${ }^{(1)}$ | (1) | (1) | 8 | 10 | 13 | (1) | (1) |  |
| Dividends and interest. | 54 | 73 | 77 | 31 | 34 | 36 | 14 | 11 | 11 | 1 | 1 | 1 | 5 | 15 | 15 | 3 | 12 | 14 |
| Petroleum: Earnings. | 627 | 896 | 1, 013 | 17 | 3 | 12 | 274 | 409 | 438 | 42 | 49 | 79 | 74 | 76 | 112 | 220 | 360 | 371 |
| Income receipts. | 555 | 696 | 677 | -3 | -17 | -20 | 262 | 327 | 303 | 9 | 15 | 33 | 75 | 73 | 93 | 212 | 298 | 268 |
| Branch profits. | 384 | 512 | 548 | $-16$ | -31 | -40 | 201 | 250 | 259 | 3 | 3 | 1 | 39 | 52 | 82 | 156 | 238 | 245 |
| Dividends and interest | 171 | 184 | 129 | 13 | 14 | 20 | 61 | 77 | 44 | 6 | 12 | 32 | 36 | 21 | 11 | 56 | 60 | 22 |
| Manufacturing : |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Earnings... | 637 | 696 | 643 | 301 | 268 | 257 | 106 | 170 | 156 | 172 | 194 | 169 | 1 | 2 | 2 | 57 | 63 | 59 |
| Income receipts. | 357 | 331 | 287 | 211 | 164 | 139 | 55 | 72 | 61 | 69 | 71 | 56 | 1 | 1 | 1 | 22 | 23 | 26 |
| Branch profits | 40 | 68 | 61 | 6 | 5 | 4 | 21 | 46 | 43 | 6 | 10 | 7 | (1) | (1) | (1) | 7 | 6 | 6 |
| Dividends and interest. | 317 | 263 | 225 | 204 | 159 | 135 | 34 | 26 | 21 | 63 | 61 | 49 | 1 | 1 | 1 | 15 | 17 | 20 |
| Public utilities: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Earnings.-- | 41 | 43 | 43 | 9 | 9 | 9 | 26 | 27 | 32 | (1) | (1) | (1) | (1) | (1) | (1) | 6 | 6 | 7 |
| Income receipts | 44 | 45 | 49 | 9 | 11 | 11 | 33 | 31 | 35 | (1) | ( ${ }^{\text {I }}$ | (1) | (1) | (t) | (1) | 1 | 4 | 3 |
| Branch profits | 8 | 5 | 9 | -1 | (1) |  | 8 | 5 | 9 | (1) |  |  | ${ }^{(1)}$ |  |  | (1) |  |  |
| Dividends and interest. | 36 | 40 | 43 | 10 | 11 | 11 | 25 | 26 | 26 | (1) | (1) | (1) | (1) | (1) | (1) | 1 | 4 | 3 |
| Trade: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Earnings .- | 117 | 143 | 140 | 29 | 28 | 34 | 29 | 40 | 55 | 35 | 34 | 33 | 4 | 6 | 4 | 20 | 26 | 21 |
| Income receipts | 72 | 79 | 79 | 17 | 13 | 14 | 17 | 26 | 25 | 21 | 20 | 24 | 3 | 4 | 3 | 14 | 16 | 14 |
| Branch profits | 35 | 42 | 43 | 5 | 3 | 5 | 12 | 17 | 18 | 6 | 6 | 7 | 3 | 4 | 2 | 10 | 12 | 12 |
| Dividends and interest. | 37 | 36 | 36 | 12 | 10 | 9 | 5 | 8 | 7 | 16 | 14 | 16 | (1) | 1 | 1 | 4 | 4 | 3 |
| Miscellaneous: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Earnings -- | 81 | 98 | 109 | 37 | 43 | 53 | 22 | 23 | 26 | 13 | 20 | 20 | 2 | 3 | 2 | 7 | 10 | 8 |
| Income receipts. | 63 | 71 | 83 | 29 | 31 | 41 | 15 | 16 | 18 | 10 | 12 | 14 | 2 | 2 | 2 | 6 | 9 | 7 |
| Branch profits | 43 | 53 | 61 | 17 | 20 | 27 | 12 | 13 | 16 | 7 | 10 | 10 | 2 | 2 | 2 | 5 | 8 | 7 |
| I ividends and interest. | 19 | 17 | 22 | 12 | 11 | 15 | 3 | 3 | 2 | 3 | 2 | 4 | (1) | (1) | (1) | 1 | J | 1 |

[^3]Note.-Negative entries for Canada largely refiect exploratory expenses charged against branch profits.
Source: U. S. Department of Commerce, Office of Business Economics.
profits of these industries were only about $\$ 30$ million greater in 1952 than in the previous year, they increased their rate of branch investments from $\$ 60$ million in 1951 to over $\$ 350$ million in 1952, so that a greater proportion of earnings was clearly used abroad.

## Foreign earnings and domestic industry

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

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

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

1. Survey of Current Business, October 1951.

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


1. Included in totals. 2. Less than $\$ 500,000$. Source: U. S. Department of Commerce, Office of Business Economics.
to United States-controlled companies would have been somewhat higher.

No attempt was made to make estimates for nonspecified commodities, particularly manufactures, which are imported from United States-owned foreign enterprises. The estimate for imports derived from American-owned facilities abroad is therefore probably an understatement of the total.
Imports of selected commodities from United Statescontrolled sources in 1952 may be estimated at about $\$ 2.2$ billion or 21 percent of total imports, nearly the same ratio as in 1950, although total imports were $\$ 1.8$ billion higher in 1952.

Among the commodities listed in table 7 are many which are of crucial importance in the United States economy. Some of them, such as petroleum, copper, nickel, and aluminum, are derived almost entirely from foreign enterprises in which Americans are the principal investors. For others, such as crude rubber and iron ore, a smaller share comes from United States-controlled sources. In the case of iron ore, however, the supply from United States-developed sources abroad will soon be greatly expanded, and this will also be true of such commodities as manganese and titanium.
Income received on United States portfolio investments
abroad-holdings of foreign securities, claims or miscellaneous assets not connected with foreign affiliated companieswas at a postwar high of nearly $\$ 200$ million in 1952 . Income from this source was small relative to the income from direct investments, in contrast with its primary importance in the 1920's. Nevertheless it has increased slowly since the war as Americans added to their investments in Canadian bonds and stocks and began to purchase substantial quantities of the obligations of the International Bank for Reconstruction and Development. However, income from Canadian securities will probably decline in 1953 as a result of a liquidation of some internal issues acquired mainly in 1950.

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

## Income Receipts by Countries and Major Industries, 1950-52

[Millions of dollars]

| Manfacturing-Con. |  | Petroleum |  |  |  |  |  | Other industries |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1952 |  | 1950 |  | 1951 |  | 1952 |  | 1950 |  | 1951 |  | 1952 |  |
| Earnings | Income receipts | Earnings | Income receipts | Earnings | Income receipts | Earnings | Income receipts | Earnings | income receipts | Earnings | Income receipts | Earnings | Income receipts |
| 643 | 287 | 627 | 555 | 896 | 696 | 1,013 | 677 | 502 | 382 | 643 | 465 | 624 | 456 |
| 257 | 139 | 17 | -3 | 3 | -17 | 12 | -20 | 128 | 86 | 149 | 89 | 150 | 102 |
| 156 | 64 | 274 | 262 | 409 | 327 | 438 | 303 | 225 | 206 | 309 | 252 | 293 | 232 |
| 18 88 | 4 32 | (2) 28 | ${ }^{(2)} 25$ | 4 26 | 3 23 | 4 24 | 2 18 | $\begin{array}{r}3 \\ 22 \\ \hline\end{array}$ | 2 15 | 5 | $\begin{array}{r}4 \\ 14 \\ \hline\end{array}$ | 7 36 | 6 15 |
| (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | 34 | 38 | 51 | 51 | 48 | 49 |
| (2) 4 | (2) 3 | (2) 4 | (2) | $\text { (2) } 2$ | $\text { (8) } 2$ | (2) 5 |  | 8 13 | 8 13 | 9 | $1{ }^{7}$ | 10 14 | 8 14 |
| 5 | 5 | 2 | 2 | 1 | 1 | 2 | 1 | 47 | 36 | 53 | 44 | 42 | 39 |
| (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | 15 | 14 | 29 | 25 | 20 | 14 |
| (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | 2 | 2 | 2 | 2 | 4 | 4 |
| (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | 11 | 10 | ${ }^{7} 6$ | ${ }^{7}$ | 3 | $\begin{array}{r}3 \\ \hline 15\end{array}$ |
| (1) | (1) | (1) | $\left.{ }^{1}\right)$ |  |  |  |  | 15 | 15 | 16 | 16 | 15 | 15 |
| 23 | 7 | (2) | ${ }^{(2)}$ | (2) | 1 | 1 | (3) | 25 | 20 | 33 | 21 | 35 | 24 |
|  | (2) |  | (1) 5 | (1) 85 | (1) 22 | (1) 81 | (I) 30 | 14 | 13 | 17 | 14 | 17 | 13 |
| (1) | (1) 2 | (1) 11 | (1) 1 | (1) 1 | (1) |  | (1) | 11 | 10 | 26 | 23 | 18 | 14 |
| 1 | 2 | ${ }^{(2)}$ | 1 | 1 | 1 | (2) 308 | (2) | 2 | 1 | 6 | 2 | 6 | 2 |
| 7 1 | 5 1 | 219 1 | (2) 226 | 282 1 | (2) 266 | 308 1 | (2) 239 | 8 | 6 4 | 9 5 | 7 3 | 14 3 | 11 |
| 169 | 56 | 42 | 9 | 49 | 15 | 79 | 33 | 51 | 33 | 59 | 33 | 58 | 39 |
| 13 | 3 1 | (2) 2 | (2) 1 | 2 <br> 2 | (2) 1 | 2 | (a) 1 | (2) 3 | (2) 2 | (2) 2 | (2) 2 | (2) 2 | (2) 2 |
| 25 | 6 |  | (2) 1 | 10 | (2) 3 | 8 | (a) 3 | () 2 |  |  | (a) 1 | (2) 4 | (2) 1 |
| 12 | 4 | 5 | ${ }^{(2)}$ | 7 | (2) 2 | 5 | (2) | 3 | 1 | 2 | 1 | 2 | (2) |
| 6 | 2 | 2 | (2) | 4 | 2 | 2 | 3 | 2 | 1 | 2 | 1 | 2 | 1 |
| 1 | 1 | 6 | 2 | 7 | 1 | 8 | 1 | 6 | 3 | 5 | 3 | 4 | 3 |
| (3) | (2) | 2 | (2) 2 | 2 | 2 | 2 | ${ }^{(2)}$ | 1 | 1 | 1 | 1 | 2 | 1 |
| 4 |  | (9) 2 | (2) | (2) 1 | (2) | (2) 2 | (2) | (9) 1 | 1 | 2 | 1 | 2 | 2 |
| 4 | 4 | (9) 12 | (2) 1 | (2) 13 | (2) | (3) | (2) | (2) 0 | 1 | 1 | 1 | 1 | 1 |
| 98 | 33 | 12 |  | 13 |  |  | 22 | 27 | 20 | 33 | 19 | 32 | 24 |
| 4 | 1 | 3 | 2 | 2 | 1 | 6 | 2 | 5 | 3 | 7 | 3 | 7 | 3 |
| 2 | 1 | 74 | 75 | 76 | 73 | 112 | 93 | 25 | 21 | 42 | 35 | 40 | 33 |
|  |  | 8 | 8 | 10 | 8 | 8 | 8 | 5 | 2 | 5 | 4 | 5 | 4 |
| (2) | (3) | 10 | 8 | 10 | 9 | 10 | 3 | 4 | 3 | 18 | 12 | 17 | 12 |
| 2 | 1 | 56 | 59 | 55 | 56 | 95 | 82 | 16 | 16 | 19 | 18 | 19 | 16 |
| 59 | 26 | 220 | 212 | 360 | 298 | 871 | 268 | 63 | 35 | 84 | 55 | 83 | 49 |
| 2 | 2 | 1 | 1 | 1 | 1 | 6 | 3 | 1 | 1 | 1 | (2) | (2) | (3) |
|  |  | 3 | 2 | 13 | 2 | 28 | 1 | 12 | 10 | 22 | 11 | 18 | (2) 10 |
| 12 | 9 | 6 | 7 | 6 | 4 | 2 | 1 | 9 | 2 | 14 | 12 | 21 | 13 |
|  | 4 | (1) | (1) | (1) | (1) | (1) | (1) | (1) |  | (1) | (1) |  |  |
| $\begin{array}{r} 10 \\ 3 \end{array}$ | $\begin{aligned} & 4 \\ & 1 \end{aligned}$ | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) |
| (1) 3 | (1) 1 | (1) | (1) | (1) | (1) | (1) | (1) | (2) | (2) | (2 | 2 | 1 | 1 |
| (1) | (1) | (1) 167 | (1) 159 | (1) 293 | (1) 248 | (1) 300 | (1) 246 | ${ }^{20}$ | 14 | 25 | 16 | 23 | 14 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 24 2 | 1 | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) |

## Interest on Government credits

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

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

|  | 1950 | 1951 | 1952 |
| :---: | :---: | :---: | :---: |
| Total | 475 | 752 | 876 |
| Industries |  |  |  |
| Agricuiture -..-.-... | 24 | 29 | ${ }_{45}^{28}$ |
| Petroleum | 74 | 204 | 338 |
| Manufacturing. | 266 | 359 | 357 |
| Public utilities. | 16 | 14 | 15 |
| Trade-.--- | 44 | ${ }^{63}$ | 66 |
| Other-...-. | 18 | 27 | 27 |
| Countries |  |  |  |
| Canada | 146 | 181 | 199 |
| Latin American Republics. | 109 | 249 | 303 |
| Argentina. | 12 | 18 | 18 |
| Brazil | (1) 36 | $\stackrel{67}{3}$ | 85 |
| Colombia | 6 | 3 | ${ }_{7}$ |
| Cuba | 16 | 15 | 9 |
| Dominican Republic. | 3 | 6 | 7 |
| Mexico. | 15 | 33 | 29 |
| Panama. | 12 | 70 | 58 |
| Peru..... | 6 |  |  |
| Venezuela | -4 | 19 | 73 |
| Other-.. | 5 | 7 |  |
| Western Europe.. | 151 | 181 | 174 |
| Belgium...- | 7 | 9 | 10 |
| France. | 23 | 30 | 25 |
| Germany | 24 | 17 | 14 |
| Italy | 7 | 9 | 3 |
| Spain | 9 | 9 <br> 3 | 8 |
| Sweden. | 5 | 4 | 3 |
| United Kingdom. | c9 | 90 | 98 |
| Other--.-.- | 5 | 10 | 10 |
| Western European dependencies --- | -3 | 9 | 27 |
| Western Hemisphere.... | $\stackrel{2}{3}$ | 2 | $-2$ |
| Africa. .-.-.------ | 3 -8 | -1 | 12 |
| Asia- | -s | -1 |  |
| Other countries. | 71 | 132 | 172 |
| Australia-- | 16 | 25 | 25 |
| Egypt. | 2 | 3 | 2 |
| India. | $\stackrel{1}{9}$ | 4 | 5 |
| Indonesia | 3 | 22 | 36 |
| Philippine Republic | 11 | 9 | 6 |
| Union of South Africa. | 12 | 10 | 12 |
| Other-- | 17 | 55 | 60 |

${ }^{1}$ Less than $\$ 500,000$.
Note.-Negative amounts reflect the payment of dividends in excess of earnings for the year. Source: U. S. Department of Commerce, Office of Business Economics.

Table 6.-Branch Profits and Capital Movements, 1950-52, by Industry
[Millions of dollars]

| Industries | 1950 |  | 1951 |  | 1952 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Branch profit | Branch capital outflows | Branch profits | Branch capital outflows | Branch profits | Branch capital ontflows |
| Total | 624 | 191 | 834 | 143 | 863 | 424 |
| Agriculture. | 56 | 1 | 86 | 27 | 58 | -10 |
| Mining and smelting | 58 | 54 | 87 | 55 | 83 | 136 |
| Manufacturing. | 48 40 | 21 | ${ }^{68}$ | 29 | 61 | 220 29 |
| Public utilities. | 8 | 10 | 5 | -12 | 9 | 7 |
| Trade.- | 35 | 20 | 42 | 33 | 43 | 33 |
| Other-...-.......... | 44 | 24 | 53 | 5 | 61 | 8 |

Source: U. S. Department of Commerce, Office of Business Economics
2. For detailed projections see the Survey of Current Business, October 1953, page 19. The projections are based on credits outstanding as of June 30, 1953.

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

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

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

${ }^{1}$ Less than 5 percent.
Note.-The percentages of imports of specified commodities attributable to United States Nirect-investment companies are estimates based on a number of sources, and, although direct-investment companies are estimates based on a number of sources, and, although The list of commodities does not include all commodities which are produced abroad by United States direct-investment companies for sale in the United States.
Source: U.S. Department of Commerce, Office of Business Economics.
Table 8.-United States General Imports of Specified Commodities, Total and Portion Attributable to United States Direct Investments Abroad, Compared to Total United States Imports, 1952
[Amounts in millions of dollars]

| Item |  |  |
| :--- | :--- | :--- | :--- | :--- | :--- |

1. The adjustments consist of the addition of silver to the census totals and a revaluation of banana imports.
Source: U. S. Department of Commerce, Office of Business Economics.

# Residential Construction Activity and Financing 

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

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

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

## Factors in the Postwar Housing Market

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

## High incomes and more households

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

During this period, an exceptionally high rate of household formation was maintained. The increase in the number of nonfarm households has approximated or exceeded 1 million units in every year from 1947 through 1952, with the average annual rate of increase about $1 \frac{1}{2}$ million units in the .1947-50 period and 1 million units in the more recent period.

[^4]The greater-than-normal increase in households over this period to a considerable extent reflected the "undoubling" of many families forced to live with relatives or friends, or otherwise share existing accommodations, due to the housing shortage in the war and early postwar period. This influence accounted for the setting up of from 200 thousand to 300 thousand new housekeeping units per year in the period from 1947 through 1951. Recent Census Bureau estimates

## Private Nonfarm Housing Starts

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


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

## Upgrading of demand

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

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

|  | Median <br> number <br> of rooms | Median <br> foor space |
| :---: | :---: | :---: |
| (square feet) |  |  |

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

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

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

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

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

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

## Mortgage financing relatively favorable

Over the greater part of the postwar period the demand for housing facilities was made effective to the extent earlier described by the ready availability of mortgage credit, favorable repayment terms, and relatively low interest charges. Probably the most conspicuous new postwar development in mortgage financing was the introduction of loans covered in substantial part by Veterans' Administration guarantee. The primary appeal of those mortgages from the borrower's point of view stemmed from the low initial cash outlays required-frequently with no downpaymentand the relatively long maturity schedules which were often as long as 25 years or more (table 1). For the lender, the
principal attraction was the cash guarantee feature of the loan. The FHA-insured loan which was introduced in the mid-thirties was, of course, also available in the postwar period. Terms of financing on such loans have also been liberalized since the end of the war.

These Government-underwritten mortgages-VA and FHA-had their greatest relative influence in 1947 when they accounted for 36 percent of new loans made; the prewar proportion was one-fifth (FHA loans only). Conventional loans have increased as a proportion of the total since 1947. New FHA and VA loans at the present time approximate one-fourth of the total, with the actual volume of guaranteed or insured funds only slightly below the peak reached in 1950.
Table 1 presents distributions of mortgages outstanding by downpayment status and length of term of mortgage for

Table 1.-Downpayments and Terms on Outstanding Mortgages, by Type of Financing for Nonfarm Single Family, Owner-Uccupied Mortgaged Properties, 1950
[Percent distribution]

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

1. Less than 0.5 percent.

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

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

## Regulation $X$

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

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

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

## Recent money market developments

The basic factor in explaining the more recent developments would seem to be found in the changes which have taken place in the general money market, principally changes in interest rates. Long-term interest rates in the early postwar period rose somewhat from a low wartime level. With most of the principal institutions heavily invested in relatively low interest-bearing assets and seeking higher-yield investments, the flow of funds to the mortgage market was very substantial. Given the interest rate structure and the steady substantial flow into long-term saving, even the 4 percent VA and 41/4 percent FHA mortgages were attractive.

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

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

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

## VA-FHA interest rates increased

Early this year maximum contract interest on VA and FHA loans was raised by $1 / 2$ percent and $1 / 4$ percent, respectively, and discount charges on FHA and VA loans were explicitly authorized after June 30 by Congressional action. The more recent movement of long-term rates in the open market has also served to ease the market for VA and FHA loans. From a high of 3.3 percent in the early summer months, the yield on the $3 \frac{1 / 4}{4}$ percent-30 years-Federal bond issued last April has fallen to 3.0 currently. This market change serves to make government-underwritten mortgages somewhat more attractive to lenders.

There is, however, some lag in the market reaction to these
yicld changes. This is in part due to caution in the money market based on considerations of the permanency of the change, and in part due to a still considerable "overhang" of mortgage loans already made on the 4 pereent- $4 \frac{1}{4}$ percent basis.

In assessing the demand for government-underwitten mortgages in the near-term, it is of interest to note the potential veteran population which may seek housing under the VA program. For World War II veterans, the law now authorizes VA-type financing until mid-1957. Up to the present time, roughly one-fifth of the 15 million veterans of World War II have exercised their right to VA-guaranteed loans. While many of the remainder will undoubtedly not utilize their option, either because they are already settled in satisfactory quarters or because of financial circumstances, the potential veteran market for new or improved housing accommodations appears still to be substantial. It may also be noted that turnover in armed services personnel is adding to the veteran population. Thus far, the post-World War II veterans who are eligible for VA financing (those in service during the Korean emergency) number approximately $1 \frac{1}{2}$ million.

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

## Debt Status of Home Owners

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

Table 2.-Long-Term Interest Rates

| [A verage percent per annum] |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  | Corporate bond yields (Moody's) | U. S. Govemment bond yields | Maximum interest rate ${ }^{1}$ |  |
|  |  |  | FHA | VA |
| 1925 | 5.47 | 3.86 |  |  |
| 1929. | 5.21 | 3.60 |  |  |
| 1939. | 3. 77 | 2.36 | 5.00 |  |
| 1947 | 2.86 | 2.25 | 4.50 | 4.00 |
| 1948 | 3.08 | 2.44 | 4.50 | 4.00 |
| 1949 | 2.96 | 2.31 | 4.50 | 4.00 |
| 1950 | 2.86 | 2.32 | 4.25 | 4.00 |
| 1951 | 3.08 | 2.57 | 4. 25 | 4.00 |
| 1952 | 3.19 | 2.68 | 4. 25 | 4.09 |
| 1953 | ${ }^{3} 3.43$ | ${ }^{3} 2.94$ | 4. 50 | 4.50 |
| November 1953 | 3.38 | 2.85 | 4.50 | 4. 50 |

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

Source: Moody's Investors Service and the U. S. Treasury Department.
estimated at approximately $\$ 65$ billion, representing an increase of $\$ 6.8$ billion this year, and of $\$ 46$ billion since the end of World War II.

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

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

## Aggregate relationships

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

## Ownership and Mortgage Status of Occupied Nonfarm Dwellings

## A pronounced trend to home ownership has featured the long-term growth in housing



The proportion of owned homes which are mortgaged is, however, no higher than in 1940


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

The accompanying chart illustrates one aspect of the postwar picture. Over the long-term, there has been a pronounced tendency toward home-ownership in preference to rental accommodations. At present $22 \frac{1}{2}$ million units, or 57 percent of all occupied nonfarm dwellings, are owned by their occupants. This compares with the previous peacetime high of somewhat under 50 percent reached in the late twenties. As may be seen in the chart, the proportion in 1940 was approximately 40 percent, a relatively low figure which reflected the impact of the depression of the thirties when the trend to home ownership was temporarily reversed.

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

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

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

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

## Service charges related to debt and income

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

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

|  |  | Post Horld War 11 |  |
| :---: | :---: | :---: | :---: |
|  | Twenties | $V A$ | Concentional |
| Amortization feature: |  |  |  |
| Fully amortized (percent) | 40 | 100 | 100 |
| Partially or not amortized (percent) . - | 60 | 0 | 0 |
| Downpayment: |  |  |  |
| Ratio to amount of loan_ | 1/3 | 1/20 | 1/5-1/2 |
| Maturity on amortized loan: 10.15 -..... |  |  |  |
| Years.....-.-...-.-.-. | 10-15 | 20-25 | 10-15 |
| Interest rate on first mortgage: |  |  |  |
| Percent per annum....- | 6-7 | 4-41/2 | 5-6 |

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

In this connection it might be noted that the current practice of amortizing mortgage debt is more satisfactory in that practically all debtors have been building up their housing equities through regular payments on principal, whereas in the earlier period many mortgagors carried the full mortgage until repayment was called for-often under adverse financial circumstances.
Table 3.-Outstanding Mortgage Debt on 1-4 Family Nonfarm Homes

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

1. Includes Savings and Loan Associations, Life Insurance Companies, Commercial Banks and Mutual Savings Banks.
Source: Housing and Home Finance Agency, except for 1953 which is estimated by the Office of Business Economics, U.S. Department of Commerce.

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

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

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

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

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

## Cross Section View

One of the striking features revealed by the census study of housing in 1950 was the recent origin of most of the mortgage debt then outstanding. Four out of five nonfarm mortgaged properties in 1950 were under mortgage contracts made or assumed since 1945. These mortgages accounted for about 90 percent of outstanding debt. Since only onefourth of the nonfarm mortgage properties existing in 1950 were reported to have been built in the postwar period, it would appear that a very sizable proportion of the homes in existence in 1945 underwent at least one change in mortgaqe status, either through refinancing or sale, from 1946 to 1950. And since such transactions typically involved an increase in size of loans, it is evident that refinancing of existing structures was one of the major factors in the postwar rise of mortgage debt.
Thus the bulk of the debt was incurred in the postwar period-under conditions in which real estate prices were much above those which had prevailed previously. With the availability of financial data gathered from the 1950 census, considerable additional knowledge has been added on the relation of mortgage debt to various significant economic variables. Some highlights of these data are presented in tables 4 to 7 and are briefly reviewed below.

## Equity in homes

Although the great majority of home mortgages in existence in 1950 were of relatively recent origin, a large equity in mortgaged homes had been accumulated by that time, as indicated by the median ratios of outstanding debt to market value shown in table 4.
For the one-half of houses which had mortgages, the median percent of debt to value-of-house was 36 percent;

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

| Median percent of value represented by debt |
| :--- |
| Market value of property |
|  |

Source: U. S. Department of Commerce, Bureau of the Census.
in other words, one-half of these households had an equity of 64 percent or more in their homes. However, roughly one in nine units carried mortgages equal to at least 80 percent of market value, and hence had equity of less than 20 percent (right-hand section of table).
Table 4 highlights the difference between debtors with conventional type mortgagors and others. Whereas half of the former had outstanding debt which represented 27 percent or more of value, half of the FHA mortgagors had debts equal to 62 percent or more of value, and half of VA
mortgagors had debts of 70 percent or more. However, less than one-fourth of the FHA and VA debtors had debt-value ratios as low as 20 percent.

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

Table 5.-Outstanding Debt and Number of Mortgaged Properties, by Income Groups for Nonfarm Single Family, Owner-Oceupied Mortgaged Properties, $1950{ }^{1}$

| Annual income | Number of properties | Ontramd. ing cleht | A rerage debt per projerty |
| :---: | :---: | :---: | :---: |
|  | (percent d | (ribution) | (tollars) |
| Less than $\$ 3,000$. | 27 | 19 | 2.710 |
| \$3,000 to $\$ 5,999$ | 54 | 56 | 4. 1818 |
| s,000 or more. | 19 | 25 | 5.340 |
| Total | 100 | 100 | 3.941 |

1. Income is total money income received during 1949 by primary families and primary individuals.
Source: U. S. Department of Commeree, Bureau of the Censu:
known that in any general softening of real estate prices, the lower price houses tend to hold up better than those in the upper brackets.

## Debt-income ratios

From table 5 it is evident that the bulk of mortgage debt is owed by medium and upper income groups. Over half of all mortgaged property owners in 1950 were in the $\$ 3,000-$ $\$ 6,000$ before-tax income group, and these debtors owed approximately 56 percent of the debt. An additional 25 percent of the debt was owed by owners who earned more than $\$ 6,000$ in 1949 and who represented one-fifth of all mortgage debtors. At the other end of the scale, one-fifth of the debt was owed by the less-than- $\$ 3,000$ income group, which in terms of numbers constituted 27 percent of all mortgagors. The relatively low average indebtedness of this group reflects for the most part a generally lower loan
Table 6.-Principal and Interest Payments as a Percent of Income, by Income Groups for Nonfarm Single Family, Owner-Occupied Mortgaged Propertics, 19.5$)^{1}$
[Peremt distribution|

| tayment as a percent of income | Income group |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { Udder } \\ & \$ 3,0001 \end{aligned}$ | $\begin{gathered} \$ 3,000 \text { to } \\ \$ 5,999 \end{gathered}$ | $\begin{gathered} \$ 6,000 \text { to } \\ \$ 9,999 \end{gathered}$ | Total |
| Under 10 | 13 | 42 | \% | 39 |
| 10 to 14- | 21 | 36 | 17 | 29 |
| 15 to 19. | 19 | 16 | 4 | 15 |
| 20 to 29. | 21 96 | $\stackrel{5}{1}$ | () ${ }^{1}$ | 8 |
| Total | 100 | 100 | 100 | 100 |

1. Income is total money income in 1949 of primary families and primary individuals. Families with income of $\$ 10,000$ or more are excluded.
Famines with income of
2. Less than 0.5
percent.
Source: U. S. Department of Commerce, Buraa of the Census.
value for their properties, due in part to the age of the structures and possibly also to the income status of the occupants. It would appear in general that the proportion of mortgage debt owed by lower income families is somewhat larger than the proportionate volume of income flowing to these groups.

In analyzing indebtedness and related information in terms of income distributions, several important qualifications should be noted. First, past income studies have shown that
when the distributions are based on income as reported to enumerators, there was a general tendency to understate income carned. Hence the figures cited above and those which follow probably tend to overstate the incidence of indebtedness on houscholds.

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

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

## Servicing requirements

The relative ease or difficulty with which debt is serviced depends for the most part on the relation of servicing charges (principal and interest) to income. Table 6 shows the percent of service charges relative to income by income class.
Table i.-Principal and Interest Payments as a Percent of Income, by Types of Financing for Noufarm Single Family, OwnerOccupied Mortgaged Properties, 19501

PPercent distribution

| Payiusint as a percent of income | All properties |  |  |  | Properties acquired in 1949 and 1950 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { A1! } \\ \text { types } \end{gathered}$ | Conventiona! | FHA | VA | $\begin{gathered} \text { All } \\ \text { types } \end{gathered}$ | Conventional | FHA | VA |
| Under 10. | 39 | $41)$ | 47 | 25 | 21 | 22 | 23 | 16 |
| 10 to 19. | 44 | 40 | 45 | 62 | 56 | 48 | 66 | 66 |
| 20 to 29 | 9 | 10 | 5 | 9 | 14 | 16 | 8 | 15 |
| 30 or more. | 8 | 10 | 3 | 4 | 9 | 14 | 3 | 3 |
| Total. | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |

1. Income is total money income in 1940 of primary families and primary individuals. Familes with inicome of $\$ 10,000$ or more are excluded.
Source: C.S. Department of Commere, Bureau of the Census,
It indicates that high ratios of service charge to income are concentrated among the lower income groups. As just indicated, this reflects in part the existence of a substantial number of low fixed-income families living on pensions and annuities. Practically all of the upper-income and almost all of the middle-income groups paid service charges of less than 20 percent of their incomes.

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

Almost 40 percent of mortgagors in 1950 were committed to service charges amounting to less than 10 percent of before-tax income; at the other extreme about 1 unit out of 6 with mortgage debt was required to pay more than one-
(Continued on page 28)

## Business Sales and Orders

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

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

The general statistical procedures are unchanged from those deseribed in earlier issues of the Surver. ${ }^{1}$

## Manufacturing

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

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

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

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

1. Ser Sunvey of Current Business, October issuas for 1949, 1950, 1951, 1952, and Deermber 1949, June 1951. September and November 1952.
to estimate the 1951, and especially the 1952 , unfilled orders totals were also larger than in last year's revision. As in the sales series, projections for each of these groups, based on sample data classified by both industry and size, were

Table 1.-Manufacturers' Sales and New Orders, 1939-52


Source: U.S. Department of Commere, Oificy of Business Economics.
summed to obtain major industry and all manufacturing totals.

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

## Changes in series are minor

The new 19.0 totals for manufacturers' sales, new orders and unfilled orders may be compared with the estimates prepared last year as projections from the 1949 benchmark data. For 1950, as well as for 1951 and 1952, agyregate sales compiled in this revision vary less than one-half of one pereent from the earier estimates. New orders for each of these 3 years were within 1 pereent of previous published estimates for that period. Relative differences in the volume of unfilled orders were somewhat greater. The new 1950 total is one percent higher. while the 1951 aggregate is 2 percent higher than estimates last year. Backiogs as of the end of 1952 as now estimated are nearly 4 percent more than the former estimate for this period.

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

Table 2.-Manufacturers' Sales, 1946-17 1
[Millions of dollars; adjusted for seasonal variation]

| Year and month |  | Durable goods industries |  |  |  |  |  |  |  |  |  |  | Nondurable goods industries |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | $\begin{aligned} & \text { Iron, steel, and prod- } \\ & \text { ucts } \end{aligned}$ |  |  | Machinery exy excluding electrical |  |  |  | 皆 |  |  |  | Food $\underset{\text { products }}{\text { and }}$ kindred |  | $\begin{aligned} & \stackrel{8}{0} \\ & \stackrel{\widetilde{0}}{5} \\ & \text { E } \end{aligned}$ |  |  |  |  |  |  |  |  |
| 1946: January.. | 10,753 | 4,090 | 947 | 318 | 320 | 742 | 498 | 257 | 219 | 210 | 201 | 377 | 6.663 | 1,858 | 470 | 200 | 693 | 682 | 219 | 339 | 401 | 826 | 734 | 242 |
| February. | 10,358 | 3.645 | 634 | 268 | 322 | 650 | 421 | 209 | 229 | 226 | 235 | 452 | 6. 713 | I,920 | 483 | 206 | 696 | 642 | 230 | 328 | 393 | 824 | 753 | 240 |
| March. | 11. 198 | 4,216 | ${ }^{990}$ | 284 | 342 | 661 | 529 | 225 | 253 | 269 | 249 | 412 | ¢i. 982 | 1,980 | 419 | ${ }^{216}$ | 794 | 755 | 248 | 332 | 398 | 859 | 737 | 245 |
| April | 12, 177 | 4,845 | 1, 163 | 318 | 386 | 744 | 724 | 251 | ${ }^{252}$ | 261 | 242 | 504 | 7. 332 | 2.026 | 390 | 220 | 844 | 819 | 266 | 345 | 457 | 905 | 801 | 259 |
| May | 12,515 | 5,066 | 1,104 | 349 | 437 | 772 | 816 | ${ }_{271}^{271}$ | 276 | 281 | 252 | 508 | 7,450 | 1,960 | 379 | ${ }_{2}^{220}$ | 950 | 820 | 289 | 361 | 451 | 918 | 831 | 270 |
| June. | 12,555 | 5,023 | 1,112 | 371 | 475 | 773 | 745 | 231 | 270 | 304 | 253 | 489 | 7,533 | 1,851 | 427 | 212 | 951 | 1,049 | 297 | 356 | 445 | 862 | 838 | 245 |
| July | 13, 259 | 5.724 | 1,310 | 440 | 514 | 861 | 962 | 270 | 289 | 292 | 264 | 521 | 7.535 | 2. 0180 | 416 | 225 | 923 | 741 | 232 | 308 | 482 | 926 | 885 | 258 |
| August | 13,948 | 6,028 | 1,376 | 465 | 567 | 879 | 1,098 | 273 | 283 | 306 | 276 | 505 | 7.920 | 2,497 | 403 | 223 | 919 | 665 | 248 | 386 | 465 | 934 | 923 | 264 |
| September | 13,388 | 5, 833 | 1,288 | 428 | ${ }^{537}$ | 848 | 1,127 | 255 | 280 | 304 | 287 | 479 | 7, 355 | 2,034 | 447 | 242 | 965 | 746 | ${ }^{254}$ | 376 | 448 | 875 | 919 | 250 |
| Octaber- | 14,052 | 6, 176 | 1,408 | 469 | 564 | 910 | 1,142 | 259 | 305 | 298 | 252 | 538 | 7,876 | 2,119 | 421 | 244 | 1,012 | 772 | 223 | 418 | 486 | 941 | 953 | 283 |
| November.- | 15, 550 | 6, 552 | 1,450 | 491 | 580 | 1,011 | 1,276 | 255 | 321 | 322 | 316 | 530 | 8, 998 | 2,759 | 446 | 224 | 1,036 | 957 | 339 | 423 | 514 | 1,048 | 974 | 278 |
| December-... | 15, 879 | 6,694 | 1,385 | 498 | 604 | 1. 012 | 1,331 | 270 | 376 | 332 | 314 | 574 | 9, 185 | 2,903 | 484 | 231 | 1,026 | 950 | 309 | 438 | 498 | 1,083 | 959 | 304 |
| 1947: January. | 15, 443 | 6. 810 | 1,494 | 446 | 639 | 1. 189 | 1,373 | 250 | 378 | 297 | 322 | 523 | 8.633 | 2,608 | 462 | 236 | 969 | 750 | 271 | 461 | 516 | 1,069 | 1,004 | 287 |
| February | 15,588 | 6, 833 | 1,480 | 455 | ${ }_{641}^{640}$ | 1.084 | 1,393 | ${ }_{225}^{223}$ | 38.5 | 299 | 329 | 544 | 8,756 | ${ }^{2} .643$ | 456 | ${ }_{2}^{246}$ | ${ }_{9}^{955}$ | 788 | 258 | 446 | 500 | 1,098 | 1,031 | ${ }^{313}$ |
| March. | 16, 003 | 6. 896 | 1,492 | 463 | 641 | 1,094 | 1,449 | 235 | 371 | 322 | 325 | 503 | 9, 107 | 2.853 | 451 | 255 | 978 | 834 | 298 | 444 | 509 | 1,118 | 1,075 | 304 |
| April. | 16, 136 | 7,262 | 1,584 | 490 | ${ }_{6} 661$ | 1,096 | 1,533 | 254 | 379 | 326 <br> 348 | 339 | ${ }_{559}^{598}$ | 8.874 | $\stackrel{2}{2,650}$ | 410 | ${ }^{225}$ | 960 | 783 | ${ }^{298}$ | 462 | 526 | 1, 150 | 1.124 | 286 |
| May | 16, 403 | 7,286 | 1,585 | 488 | ${ }_{6}^{698}$ | 1,117 | 1, 504 | 264 | 396 | 348 | 326 | 559 | 9, 117 | 2,700 | 422 | 239 | 958 | 881 | 317 | 475 | 536 | 1,121 | 1.186 | 282 |
| June . | 16, 381 | 7. 166 | 1,552 | 472 | 303 | 1. 111 | 1,540 | 267 | 347 | 321 | 331 | 522 | 9.216 | 2,764 | 428 | 244 | 979 | 990 | 302 | 467 | 528 | 1,113 | 1,210 | 262 |
| July | 16,354 | 7,193 | 1,584 | 474 | 691 | 1,119 | 1.513 | 247 | 378 | 336 | 317 | 533 | 9. 100 | 2,736 | 409 | 237 | 978 | 809 | 320 | 466 | 535 | 1,142 | 1.259 | 278 |
| August | 1f, 320 | 7, 139 | 1,570 | 444 | ${ }_{617}^{69}$ | 1,148 | 1,527 | ${ }^{238}$ | 398 | 352 | 314 | 457 | 9, 182 | 2,756 | 424 | 240 | 1,024 | 805 | 285 | 479 | 548 | I, 100 | 1,249 | 272 |
| September | 16,921 | 7,492 | 1,652 | 471 | 217 | 1,158 | 1.665 | ${ }^{260}$ | 409 | 345 | 329 | 485 | 9,429 | 2,818 | 412 | 250 | 1,013 | 780 | 297 | 520 | 550 | 1,185 | 1,323 | 280 |
| October- | 17,554 | 7.844 | 1,723 | 488 | ${ }_{7}^{749}$ | 1,218 | 1,734 | 282 | 420 | 347 | 338 | 544 | 9,710 | 2, 869 | 472 | 231 | 1,021 | 825 | 329 | 535 | 555 | 1, 224 | 1,359 | 290 |
| November | 17,533 | 7,773 | 1,681 | 466 | 718 | 1. 238 | 1,757 1,870 | 272 | 458 | 367 | 323 | 494 | 9,760 | 2,836 | 473 | 239 | 1,064 | 956 | ${ }^{288}$ | 480 | 557 | 1,178 | 1.396 | 293 |
| December | 17.883 | 8,085 | 1,764 | 473 | 741 | 1. 25.2 | 1,870 | 254 | 479 | 370 | 334 | 546 | 9, 699 | 2,803 | 437 | 238 | 1,084 | 903 | 296 | 510 | 574 | 1,206 | 1.480 | 269 |

1. For description of 1948 change in industry classifications, see Survey of Current Business, October 1951. Source: U. S. Department of Commerce, Office of Business Economics.

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

| Year and month |  | Durable-goods industries |  |  |  |  |  |  |  |  |  |  |  | Nondurable-goods insdutries |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  | ت |  |  |  |  |  |  |  |  |  |  |  |
| 0: Januar | 15,782 | 6, 7 | 1,299 | 709 | 670 | 1,039 | 1,271 | 267 | 438 | 26.3 | 339 | 154 | 336 | 8,995 | 2, 552 | 344 | 252 | 92 | 712 | 269 | 501 | 551 | , 166 |  | 237 |
| Februa | 15.987 | 6, 858 | 1,273 | 752 | 709 | 1, 100 | 1,072 | 348 | 468 | 276 | 331 | 156 | 374 | 9,129 | 2,588 | 351 | 230 | 957 | 905 | 274 | 495 |  | 1, 12f | 1. 365 | 236 |
| March | 18, 202 | 8,101 | 1, 420 | 869 | 860 | 1,342 | 1,308 | 330 | 576 | 330 | 410 | 182 | 476 | 10, 101 | 2,739 | 449 | 258 | I, 029 | 167 | 297 | 567 | 677 | 1,317 | 1,523 | 276 |
| April. | 16, 933 | 7,7161 | 1,413 | 807 | 767 | 1, 272 | 1,291 | 298 | 548 | 298 | 412 | 164 | 44 | 9.218 | 2,528 | 420 | 234 | ${ }^{884}$ | 820 | 236 | 518 | 620 | 1,235 | 1, 450 | 272 |
| May | 18, 192 | $\stackrel{8}{8,182}$ | 1,574 | 919 | 8802 | 1,348 | 1, 1.872 | 327 345 | ${ }_{6}^{620} 6$ | $\underline{297}$ | 46,2 489 | 180 209 | 460 45.3 | 9, 8981 | 2,823 2.825 | 496 548 | ${ }_{290}^{285}$ | 1. 050 | ${ }_{6}^{744}$ | 227 239 | 554 | 622 | 1, 314 | 1,540 | 308 |
|  |  |  |  |  |  |  |  | 345 279 | 566 | 262 | 447 | 187 | 463 | 10, 271 |  | 548 | 290 | 1,050 |  | 2391 | 562 517 | 520 | 1,316 1,294 |  | 439 |
| August | 22,463 | 10, 184 | 1,716 | 1,236 | 978 | 1,528 | 1,903 | 350 | 745 | $30^{3}$ | 544 | 246 | 585 | 12, 29, | 3, 222 | 6.54 | 314 | 1434 | 1, 222 | 371 | 645 | 649 | 1, 584 | 1,768 | 416 |
| Septemb | 21, 252 | 9. 786 | 1,702 | 1,133 | 1,018 | 1,447 | 1,692 | 363 | 709 | 331 | 521 | 256 | 614 | 11, 466 | 3, 102 | 531 | 266 | 1,300 | 1,037 | 326 | 616 | 706 | 1,537 | 1,681 | 364 |
| October | 22, 464 | 10,509 | 1,841 | 1,225 | 1,128 | 1,352 | 1,815 | 3683 | 760 | 351 | $57 \%$ | 261 | 63. | 11,955 | 3, 187 | 518 | 288 | 1,392 | 1, 107 | 311 | 673 | 740 | 1,586 | 1.745 | 108 |
| Novemt | 20,791 | 9,600 | 1, 7682 | 1,0861 | 1,028 | 1.419 | 1, 5.38 | 372 | ${ }_{6}^{698}$ | 334 293 | 525 475 | 243 | ${ }_{56}^{62}$ | 11, 192 | 2,968 3,133 | 465 493 | ${ }_{272}^{285}$ | 1,281 | ${ }_{7}^{949}$ | ${ }_{265}^{2618}$ | 670 658 | 727 | 1,481 | 1,738 1,903 | 360 401 |
| Decemb | 21,358 | 10,082 | 1,883 | 1,084 | 1,166 | (622 | 1,613 | 412 | 88 | 93 | 475 | 242 | $6{ }^{2}$ | 11,275 | 3,133 | 493 | 272 | 1,251 | 775 | 265 | 658 | 652 | 1,473 | 1,903 | 401 |
| Total | 231, 415 | 105, 649 | 19,046 | 11,710 | 10,730 | 16,384 | 18,596 | 4,055 | 7,421 | 3,659 | 5,531 | 2, 486 | 6,030 | 125, 766 | 34,617 | 5,833 | 3,270 | 13,470 | 10,706 | 3,363 | 6,976 | 7,728 | 16,428 | 19,354 | 4,020 |
| 1951: January | 22,414 | 10, 140 | 1,965 | 1,085 |  |  | 1, i27 | 376 | 725 | 390 |  |  |  | 12, 273 |  | 509 | $2 \times 0$ | 1,407 |  | 371 | 714 | 5 | 1,667 | 1,862 | 14 |
| February | 21, 504 | 9.872 | 1.748 | 1,087 | 1,035 | 1,650 | 1, 653 | 391 | ${ }_{7}^{631}$ | 375 | 450 | 200 | 582 | 11, 633 | 3, 228 | 453 | 256 | 1,351 | 1,036 | 342 | 686 | ${ }^{640}$ | 1,533 | 1, 730 | 382 442 |
| March. | 22, 2360 | 11,606 10,720 10 | 2.066 | 1,206 1,125 | 1,193 | 1,944 | 2,011 1,765 | 488 | 755 730 | ${ }_{373}^{434}$ | 575 | 2721 | 6 | 12,352, | 3,280 <br> 3,012 <br> 1 | 459 | 263 | 1, 1,294 | 1,043 81 | 358 <br> 274 <br> 1 | 775 | 737 760 | 1, 1,623 | 1,877 <br> 1,779 | 442 420 |
| May | 22, 794 | 10,972 | 2,052 | 1,125 | ${ }^{973}$ | 1,885 | 1, 801 | 538 | 750 | 360 | 58.5 | 260 | 64 | 11,822 | 3,331 | 441 | 307 | 1,242 | 841 | 258 | 774 | 708 | 1, 635 | 1, 843 | 421 |
| June | 21, 996 | 10,675 | 2,027 | 1, 101 | 975 | 1,883 | 1,727 | 544 | 720 | 301 | 570 | 248 | 55. | 11,321 | 3, 122 | 472 | 293 | 1. 260 | 730 | 259 | 732 | 68 | 1,537 | 1.806 | 431 |
| July. | 19,887 | 9,039 | 1,712 | 1,000 | 773 | 1,608 | 1,454 | 468 | 5491 | 44 | 22 | 218 | (x) | 10,848 | 2,973 | 522 | 295 |  | 80 | 270 | 627 | 620 | 1,441 | 1, 842 | 391 |
| August | 22, 629 | 10,423 | 1,953 | 1,139 | 995 | 1,746 | 1,662 | 490 | 674 | 342 | 582 | 316 | 522 | 12, 206 | 3, 154 | 578 | 318 | I, 287 | 1,169 | 327 | 725 | 69 | 1,572 | 1,949 | 429 |
| September | 21,701 | 9,913 | 1,826 | 1,122 | 1,029 | 1,667 | 1,499 | 533 | ${ }^{6}$ | 320 | 530 | 246 | 5.34 | 11,788. | 3,223 | 606 | 273 | 1,198 | 1,041 | 274 | 670 | 762 | 1,508 | 1,836 | 396 |
| October | 24.210 | 11,388 | 2,051 | 1,290 | 1,147 | 1,998 | 1,710 | 570 | 709 | 375 | ${ }_{615}{ }^{2}$ | 280 | ${ }_{6} 42$ | 12, 822 | 3. 542 | ${ }_{60} 6$ | 344 | 1,320 | 1,09x | 268 | 737 | 819 | 1,613 | 2,025 | 453 |
| November | 22,317 | 10,511 | 1,958 | 1,123 | 1,104 | 1.858 | 1,388 | 604 | 59.5 | 349 | $51+$ | 274 | 544 | 11,806 | 3,310 | 557 | 289 | 1, 164 | 955 | 217 | 685 | 753 | 1,487 | 1,989 | 400 |
| Decem | 20, 984 | 9,935 | 1,956 | 1,006 | 1,129 | I, 920 | 1,365 | fi81 | 482 | 279 | 120 | 252 | 4 | 11,048 | 3,116 | 515 | 278 | 1,126 | 738 | 224 | 608 | 666 | 1,380 | 2,048 | 347 |
| Total | 266, 460 | 125, 194 | 23, 265 | 13,409 | 12,421 | 21,573 | 19, 867 | 6, 176 | 7, 926 | 4,142 | 6,410 | 3, 132 | 6,873 | 141, 265 | 38,793 | 6,082 | 3,463 | 14, 982 | 11, 324 | 3,442 | 8,477 | 8,459 | 18, 733 | 22, 586 | 4,925 |
| 1952: January | 22, 164 | 10,396 | 2,008 | 1,076 | 1,075 | 1,899 | 1,543 | 023 | 598 | 316 | 4,2 | 280 | 506 | 11,767 | 3,358 | 436 | 302 |  | 855 | 269 | 703 | 684 | 1,557 | 2,007 | 424 |
| Februar | 22, 372 | 10,756 | 1,971 | 1,032 | 1,144 | 2,029 | 1. 625 | 680 | 626 | 349 | 480 | \% 28 | 548 | 11,616 | 3, 317 | 422 | 275 | 1, 124 | 1,004 | 279 | 663 | 686 | 1,513 | 1,946 | 386 |
| March | ${ }_{22}^{23,138}$ | 11,322 | 2,094 | 1,092 | 1,195 | 2, 2143 | 1,728 | 743 | ${ }_{713}^{622}$ | 359 342 | 506 508 5 | ${ }_{291}^{281}$ | 55f: | 11, 817 |  | 494 503 | 288 | 1,134 | + 1.045 | 261 | ${ }_{6}^{683}$ | 751 | 1,572 | 1,978 | 388 |
| April | 22, 47 | 11,326 | 1,911 1,885 | 1,089 1,075 | 1,116 1,077 | 2,170 2,137 | 1, 1,753 | 771 | 718 | 342 3 3 | 5381 | 2996 | 56: | 11,604 | 3, 304 | 503 | 298 | 1,074 1,982 | 819.5 | 247 219 | 657 650 | 763 | 1.579 | 1. 952 | 415 411 |
| June | 21, 581 | 10,378 | 950 | 1,064 | 1,209 | 2, 130 | 1.807 | 848 | $\mathrm{ffif}^{2}$ | 334 | 528 | 3015 | 546 | 11. 202 | 3,196 | 590 | 331 | 1,076 | 713 | 221 | 630 | 708 | 1, 447 | 1,876 | 425 |
| July | 19,978 | 8,870 | 869 | 1,020 | 1,025 | 1,822 | 1,098 | 772 | 600 | 323 | 517 | 297 | 533 | 11, 102 | 3, 200 | 602 | 342 | 981 | 768 | 233 | 599 | 657 | 1,433 | 1,925 | 362 |
| August | 22, 458 | 10,608 | 1,895 | 1,137 | 1,156 | 1,853 | 1,258 | 781. | 681 | 387 | 571 | 313 | 580 | 11.849 | 3. 272 | 533 | 336 | 1,1+i2 | 488 | 310 | 668 | 695 | 1,526 | 1,956 | 403 |
| September | 24,652 | 12,069 | 2,086 | 1,228 | 1,322 | 2,009 | 1,893 | 829 | 712 | 425 | 589 | 328 | 648 | 12.582 | 3, 324 | 578 | 334 | 1,261 | 1,097 | 29.3 | 674 | 782 | 1,658 | 1,960 | 423 |
| October | 26, 679 | 13,071 | 2, 277 | 1,351 | 1,381 | 2,177 | 2,053 | 901 | 758 | 447 | 649 | 371 | 70 | 13, fios | 3, 869 | 590 | 337 | 1,420 | 1, 171 | 26 | 740 | 80 | 1,736 | 2,128 | 457 |
| Novemb | 23, 579 | 11, 883 | ${ }_{2}^{2,085}$ | 1.077 | 1,348 | 1.921 | 1,817 | ${ }_{1}^{1,144}$ | ${ }_{629}$ | 365 | 530 | 339 | 628 | 11,696 | 3, 313 | 514 | 310 | 1. 175 | 892 | 220 | 657 | 787 | 1, 496 | 1.973 | 356 |
| Total | -24,544 | 134.473 | 22,335 | 13, 398 | 1,4832 | 2. 476 | 20,440 | 9, 927 | 7,958 | 4,352 | $\begin{array}{r}\text { 6,412 } \\ \hline\end{array}$ | 3,710 | 6,932 | $\left\lvert\, \begin{gathered} 11,939 \\ 142,075 \end{gathered}\right.$ | $\left\|\begin{array}{c} 3.306 \\ 40,002 \end{array}\right\|$ | $\begin{array}{r}\text { 6,3n } \\ \hline\end{array}$ | 3,817 | 1, 112 | $\begin{array}{r} 824 \\ 11.198 \end{array}$ | 3,074 | $\begin{array}{r}\text { + } \\ \hline 7.559\end{array}$ | $\begin{array}{r}7 \\ 8,87 \\ \hline\end{array}$ | $\begin{aligned} & 1.487 \\ & 18.521 \end{aligned}$ | $2.22 \times$ 23,738 | 397 4,845 |

[^5]relatively more important than is the annual supplementa－ tion of either sales or inventories．

## Wholesalers＇Sales

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

The revision here presented results in a substantial upward adjustment in wholesalers＇sales．The new sales series in
$19: 0$ is about 6 pereent higher than the previously published estimates．

## Seasonal adjustment

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

Table 5．－Manufacturers＇Sales，1948－52 ${ }^{1}$


| Year and month | 范 | Durable－goods industries |  |  |  |  |  |  |  |  |  |  |  | Nondurable－goods industries |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | $\begin{gathered} \text { Fabricated metal } \\ \text { products } \end{gathered}$ |  |  |  |  |  |  |  |  | $\begin{aligned} & \text { Other, ineludingr } \\ & \text { ordntmer } \end{aligned}$ | $\begin{aligned} & 3 \\ & = \end{aligned}$ |  |  | ［8030 |  |  | ت $=$ $\because$ <br>  |  |  |  |  |  |
| 1948：Jamua | 17， 876 | 7．920 | 1，293 | 892 | 701 | 1，296 | 1．7．58 | 274 | 545 | 24.3 | 342 | 153 | 490 | 9，956 | 2， 871 | 466 | 244 | 1，045 | 947 | $30!$ |  | 5 m | 1．162 |  | 8 |
| Febru | 18．146 | 8.160 | 1，312 | 879 | 707 | 1． 20.5 | 1． 825 | 287 | $5+2$ | 242 | 345 | 182 | 5 | 9.989 | 2． 844 | 46 s | $24 \times$ | 1，157 | ＜8？ | $31 \%$ | mo | mi | 1．162 | 1． | 274 |
| March | 18，099 | 8.249 | 1，373 | 858 | 713 | 1，2m | 1，887 | 293 | 532 | 293 | 349 | 152 | 479 | 9.850 | 2.744 | 427 | 24 | 1，1：4 | 901 | 312 | 50 | －－1 | I， $15^{\circ}$ | 1．572 | 268 |
| April | 18，2m | 8,008 | 1，350 | 922 | 722 | 1，273 | 1，668 | 290 | 509 | 253 | 354 | 189 | 48.5 | 10，252 | 2，880 | 493 | 2 si | 1．272 | $92-$ | 289 | 495 | －$\square_{1}$ | 1．22＊ | 1，5＜2 | 278 |
| May | 18， 101 | 8.049 | 1，336 | 842 | 721 | 1，270 | 1，764 | 295 | 509 | 270 | 381 | 184 | 473 | 10，052 | 2.751 | 48. | $2 \%$ | 1．278 | 946 | 27 | ＋21 | Si？ | 1，15， | 1． $3 \times 11$ | 276 |
| June | 18，303 | 8， 14.5 | 1，398 | 805 | 722 | 1，318 | 1，752 | 332 | 526 | 29. | 360 | 172 | 496 | 10．248 | 2.900 | 439 | 24. | 1，140 | 972 | 278 | 511 | （t） 1 | 1． $24+1$ | 1．124 | 286 |
| July | 18，288 | 8，272 | 1，396 | 834 | 702 | 1，269 | 1.851 | 310 | 572 | 242 | 376 | 161 | ＋20 | 10.016 | 2，901 | 494 | 254 | 1.047 | 820 | 272 | 492 | 5 | 1．102 | 1．643 | 312 |
| August | 18．4322 | 8，416 | 1，42x | 805 | 734 | 1，336 | 1.937 | $33 \%$ | 578 | 254 | 376 | 15： | 15 | 10， 215 | 2， 880 | 501 | $2{ }^{2}$ | 1，000 | 926 | 292 | 519 | ：11－ | 1， $2 \times$ | 1．17\％ | 304 |
| Soptember | 18，805 | 8,610 | 1， $4 \times 3$ | 8.54 | 712 | 1，369 | 1，955 | 331 | 58 | 251 | 340 | $16:$ | （4i） | 10．197 | 2．935 | 504 | 259 | 978 | $92 \%$ | 291 | 239 | （10） | 1． $0^{-3}$ | 1．88 | 277 |
| Octoher | 18．617 | 8,613 | 1，522 | 818 | 742 | 1．322 | 2，070 | 327 | 542 | 257 | 399 | 161 | $45 \%$ | 10， 004 | 2． 885 | 48. | 262 | 192 | 96 | 283 | 521 | 579 | 1，12＊ | 1， 1.4 | 272 |
| Noventher | 18， 65 年 | 8.733 | 1，586 | 858 | 786 | 1．34， | 2.039 | 346 | 532 | 23.3 | $3 \times 9$ | $16: 6$ | 461 | 4.221 | 2， 44.3 | 458 | 264 | 94. | 904 | 249 | 496 | 593 | 1， $2 \times!$ | $1.17 \%$ | 269 |
| December．．． | 18， 541 | 8， 894 | 1，670 | 878 | 788 | 1，395 | 2， 101 | 369 | 50.5 | 194 | 371 | 167 | 45. | 9．1948 | 2． 846 | 413 | 244 | 924 | 721 | 231 | $4 \%$ | 2 | 1，23： | 1， $\mathbf{c}_{\text {a }}$ | 268 |
| 1949：January | 17．763 | 8，405 | 1，508 | 812 | 707 | 1，261 | 2，102 | 347 | 479 | 195 | 3.56 | 171 | 403 | 4.361 | 2． 322 | 136 | 264 | 918 | 875 | 25 ？ | $4 \% 2$ | mo | 1.120 | 1． 25f | 258 |
| Februar | 17.828 | 8，310 | 1，506 | 799 | 17.5 | 1，227 | 2.070 | 364 | 448 | 211 | 370 | 172 | this； | （1，519 | 2． x 0 m | 448 | 26.3 | 94 x | 895 | 251 | 451 | Ats | 1．119 | 1． 15 t | 2 ch |
| March | 17．882 | 8，268 | 1．4！2 | 796 | 705 | 1， 269 | 2，055 | 294 | 413 | 29 | 354 | 1tifi | 44 | 9， 1314 | 2， 71 | 489 | 240 | 92.5 | 88 | 202 | 42 | 620 | 1．117 | 1． 480 | 262 |
| April | 17，7．50 | 8，236 | 1，332 | 786 | 681 | 1，23： | 2，230 | 35.5 | $4: 31$ | 291 | 359 | 173 | $4: 3$ | 9， 520 | 2， 80.5 | 492 | 27.3 | 947 | 905 | $24 \cdot 2$ | 421 | 60 | 1，091 | 1， 491 | 252 |
| May | 17， 203 | 7，958 | 1． 192 | 744 | 715 | 1，214 | 2，108 | 337 | 442 | 227 | 378 | 170 | 430 | 0.251 | 2，674 | 53.3 | 278 | 922 | 824 | 2.55 | $40^{4}$ | ibit | 1， $1,{ }^{\circ} \mathrm{C}$ | 1． $42 \%$ | 254 |
| June | 17，317 | 8.041 | 1，227 | 750 | 669 | 1．174 | 2，246 | 315 | 433 | 229 | 370 | 161 | $4 \overline{1}$ | 9.276 | 2． 76 | 512 | $25 ;$ | 887 | 731 | 274 | 12 | 312 | 1.129 | 1． 429. | 257 |
| July | 16，876 | 7，910， | 1． 168 | 760 | 637 | 1，102 | 2.341 | 341 | 446 | 20.5 | 36 I | $16: 3$ | 34 | 8．945 4 | 2．600 | 523 | 272 | 800 | 767 | 245 | （1）1． | 942 | 1．159 | 1． 415 | 259 |
| August | 17．687 | 8． 296 | 1，236 | 749 | 693 | 1，16s | 2．465 | 318 | 458 | 241 | 365 | 1.5 | 47 | 9.390 | 2，684 | 47.3 | 2415 | 847 | 828. | 280 | Cifl | O20 | 1，14 | 1．5ix | 275 |
| September | 17，769 | 8,271 | 1，320 | 774 | 734 | 1，155 | 2，310 | 26.7 | 480 | 259 | 367 | 15：3 | ＋ 51 | 9．493 | 2， 617 | 470 | 262 |  | 856 | 279 | 508 | 390 | 1． 140 | 1． 521 | 246 |
| October－ | 16， 224 | 7，117 | 560 | 748 | 689 | 1，092 | 2.082 | 263 | 467 | 261 | 360 | 170 | 5 | 9．407 | ${ }^{3}, 1380$ | 458 | $26 ; 4$ | 97 | 834 | 253 | ＋971 | 122？ | ！tan | 1． 480 | 245 |
| November． | 16， 655 | 7.435 | 951 | 746 | 702 | 1．114 | 1，880 | 294 | 518 | 252 | 384 | 16.5 | 427 | 9． 221 | 2． $1: 32$ | 430 | 2 is | 421 | 741 | 233 | 498 | 590 | 1．133 | 1． 142 | 238 |
| December． | 16，271 | 7，175 | 1．231 | 701 | 676 | 1，040 | 1， 640 | 295 | 499 | 234 | 346 | 123 | 33 | 9． 684 | 2． 318 | 438 | 254 | 432 | 76 | 221 | 48 | \％3ir | 1．03， | 1．45s | 244 |
| 1950：Januar | 16， 197 | 7，146 | 1，260 | 751 | 710 | 1，100 | 1，364 | 293 | 475 | 275 | 386 | 106 | 2 | 0.052 | 2． 300 | 430 | 272 | 1 | 74 | 218 | tix） | ni）： | 1，12＊ | 1． 303 | 228 |
| Februar | 16， 445 | 7， 164 | 1，314 | 79. | 711 | 1，106 | 1，076 | 35.5 | 511 | 270 | 388 | 145 | 391 | 9.38 | 2.131 | $4{ }^{4} 1$ | 252 | 4x2 | 87 | 2.5 | ：010 | 1324 | 1，15\％ | 1． $1 \times 2$ | 246 |
| March＿ | 17，273 | 7，564 | 1，321 | 849 | 79. | 1，212 | 1，215 | 303 | 538 | $2 \mathrm{~s}+$ | 415 | 17.7 | 45. | 9． B ． | 2.342 | 45 | 257 | $4{ }^{4}$ | T 5 | 270 | 519 | tis） | 1，252 | 1．50， | 285 |
| April | 17，399 | 7， 727 | 1，398 | 834 | 758 | 1，21fi | 1，325 | 305 | 528 | 311 | 420 | 179 | 4 | 4.15 | 2． 13 | 480 | 271 | 982 | $\times 8$ | 206 | 51 | 3t | 1，212 | 1,465 | 26 |
| Say | 18， 335 | 8， $4 \pm 5$ | 1，519 | 938 | 855 | 1．282 | 1，580 | 303 | 582 | 2：0 | 442 | $1 \times 1$ | 47.3 | 11． 19 92 | 2， 3.34 | 470 | 242 | 1．043 | $\times 15$ | 253 | 554 | ＋33 | 1，29： | 1． 5.5 | 302 |
| Jun | 19，080 | 8，892 | 1，611 | 995 | 847 | 1．32\％ | 1，760 | 319 | 914 | 241 | 456 | 108 | 4it： | 10． $1 \times 8$ | 2， 813 | 467 | 268 | 1．0i2 | 74.3 | 26 ？ | 38 | 346 | 1．354 | 1．625： | 330 |
| July | 20，343 | 9.222 | 1，673 | 1.014 | 897 | 1， 466 | 1．f87 | 322 | 644 | 322 | $4 \overline{7}$ | 21.3 | 50 P | 11.122 | 3． 638 | 502 | 301 | 1．217 | 1.018 | 29 | St： | $0 \cdot 1$ | 1．392 | 1，651 | 416 |
| August | 21，682 | 10.091 | 1，760 | 1，144 | 1，030 | 1．583 | 1． 864 | 370 | $72 t^{\prime}$ | 328 | $4 \times 1$ | 220 | $5 \times 0$ | 11．591 | 3． 113 | 534 | 27.8 | 1.305 | 1．00．3 | 312 | （6） | bim | 1． 5 ＋2 | 1． T \％ | 400 |
| September | 20． 719 | 9， 666 | 1，764 | 1.064 | 991 | 1，499 | 1， 977 | 369 | 674 | 323 | 494 | 24. | $5: 3$ | 11．054 | 3.004 | 50 ） | 268 | 1．194 | 93： | 2.5 | 122 |  | 1． 4 73 | 1． 18 | 368 |
| October． | 20.984 | 9，878 | 1，768 | 1，068 | 1，047 | 1，511 | 1．768 | 368 | 720 | 335 | 511 | 234 | 54.3 | $11.10{ }^{-}$ | 2.130 | 45.5 | $2 \times 1$ | 1． 246 | 981 | 306 | 63\％ | m？ | 1．．10 | 1， | 378 |
| Nowember | 20， 881 | 9.736 | 1，799 | 1，096 | $99 \%$ | 1， 123 | 1.584 | 362 | 724 | 819 | 515 | 23. | 575 | 11． 14.5 | 2，4． 5 | 416 | $2 \times 3$ | 1．207 | 894 | 308 | 6in） | 沙： | 1． $3+1$ | 1.85 | 387 |
| December | 22，075 | 10，323 | 1，889 | 1，119 | 1，080 | 1，620 | 1，75．5 | 401 | 704 | 333 | 549 | 2 th | 60. | 11．752 | 3，206 | 527 | $2: 13$ | 1.311 | 976 | 294 | 6， |  | 1． 34 | 1．7．0 | 422 |
| 1951：January | 22，658 | 10， 480 | 1,907 | 1．152 | 1，118 | 1，635 | 1，676 | 401 | 75.5 | 389 | 534 | 238 | 674 | 12． 198 | 3， 434 | 608 | 2 x | 1，310 | 1． 103 | 342 | 隻： | ATb | 1，is | 1，402 | 348 |
| Jrohruar | 22， 118 | 10， 174 | 1，802 | 1， 146 | 1，022 | 1，681 | 1，6it2 | 402 | 649 | 367 | 526 | 236 | 612 | 11， 943 | 3．271 | 581 | 232 | 1．3＞ | $3 \times 10$ | 317 | ${ }^{19} 9{ }^{\circ}$ | 25－1 | 1， | 1． 12 ） | 398 |
| March | 22.882 | 10，893 | 1.921 | 1， 176 | 1，101 | 1，768 | 1，873 | 4.57 | 705 | 391 | 581 | 26.5 | 653 | 11．9x4 | 3，2611 | 488 | 274 | 1， 333 | 58.5 | 334 | 3 | 49 | 1．34． | L．si＝ | 455 |
| April | 22，406 | 10， 668 | 1，430 | 1，162 | 1．001 | 1，758 | 1， 808 | $4 \times 4$ | 20.3 | 371 | 555 | 259 | 034 | 11． 3 a | 3． 216 | 404 | 291 | 1， 320 | xis | 237 | 7 4 | 23 | 1，mo： | 1． 11 | 411 |
| Ma | 22，821 | 10， 752 | 1，981 | 1，148 | 1.034 | 1，793 | 1，772 | 498 | 70 ${ }^{1}$ | 331 | 560 | 261 | （15．5） | 12.009 | 3.339 | 418 | 283 | 1．423 | 916 | 294 | 73 | ：21 | 1，itis | 1．$>$－ | 413 |
| Jun | 22，039 | 10，398 | 2，009 | 1，101 | 968 | 1，789 | 1，630 | 517 | Citis | 336 | 543 | 255 | $58 ;$ | 11， 642 | 3.154 | 421 | 234 | 1， 27 | 876 | 2.3 | W） | Col | 1．73 | 1． $4 \times 1$ | 414 |
| July | 21，724 | 10，099 | 1，993 | 1，102 | 916 | 1， 803 | 1，518 | 5 | 625 | 24.5 | 245 | 249 | 539 | 11．ti25 | 3.063 | 496 | 28. | 1，198 | 1.063 | 23 | betij | \％ | 1，ifr | 1．su1 | 407 |
| August | 21，902 | 10，343 | 2，002 | 1，055 | 1，046 | 1，801 | 1，628 | 517 | 655 | $31 \times$ | 523 | 282 | 517 | 11． 5 Ss | 3．102 | 472 | 281 | 1，16\％ | （9＋5） | 270 | 71 | 712 | 1，55 | 1．31！ | 413 |
| September． | 21， $5 \times 8$ | 10．010 | 1， 896 | 1.054 | 1．003 | 1，758 | 1． 548 | 559 | 601 | 32. | 526 | 24 | 459 | 11． 548 | 3.135 | （6）： | 281 | 1．154 | 993 | 24 | 昭 | 7 | 1．45 | 1．s\％ | 400 |
| October． | 22.35 .66 | 10．52 | 1．969 | 1，121 | 1.069 | 1.915 | 1，604 | 563 | 648 | 342 | 523 | 246 | 549 | 11，${ }^{11}$ | $3.30 \%$ | 338 | 321 | 1，13．3 | 931 | 20 | tin？ | －3 | 1， 3, | 1．22 | 420 |
| November．．． | 22．448 | 10． $6 \times 0$ | 2.004 | 1， 160 | 1，070 | 1.991 | 1.635 | 587 | 017 | 3：33 | 507 | 268 | 504 | 11， 7 dis | 3.248 | $55 \%$ | 238 | 1，08 | 906 | 251 | （ix） | 719 | 1． 515 | 2.00 | 439 |
| December | 21．603 | 10，115 | 1，862 | 1，038 | 1，040 | 1，918 | 1，488 | 669 | 540 | 318 | 487 | 296 | 180 | 11， 488 | 3，188 | 5.51 | 301 | 1，180 | 930 | 233 | 62： | 何 | 1，＋42 | 1，91： | 365 |
| 1952：January | 22，434 | 10， 752 | 1，950 | 1， 146 | 1，139 | 1，982 | 1，587 | 664 | 624 | 31.5 | 516 | 386 | 54 | 11， 6 F 2 | 3，257 | 519 | 311 | 1，113 | 912 | 248 | 62： | 73 | 1，514 | 1，918 | 408 |
| Februar | 22，676 | 10.872 | 2，030 | 1，088 | 1,131 | 2，010 | 1，567 | 673 | 654 | 326 | 531 | 275 | 坛家 | $11.4 \%$ | 3，376 | 516 |  | 1． 194 | 96 | 25. | 1994 | 71 | 1．540 | 2，20 | 402 |
| March． | 22， 408 | 10.805 | 1．917 | 1，06t | 1，105 | 1，984 | 1.673 | 723 | 60.3 | 339 | 532 | 235 | 545 | 11，＋ios | 3，219 | 5.1 | 314 | 1．132 | 93 | 233 | ［51 | 7） | 1． $19 \leq$ | 1，9\％ | 400 |
| April | 22， 956 | 11.062 | 1，892 | 1， 126 | 1，102 | 2，039 | 1，784 | 737 | 660 | 324 | 514 | 309 ： | 5.4 | 11， 435 | 3，339 | 523 | 314 | 1．11s | 95 | 26 | 657 | 727 | 1． st $^{-1}$ | 2， 012 | 407 |
| May | 22， 628 | 11， 025 | 1，820 | 1，099 | 1，148 | 2，048 | 1，731 | 801 | 641 | 341 | 515 | 301 | 55 | 11， 010.3 | 3，312 | 50 S | 312 | 1，10s | 9：4 | 251 | 650 | 734 | 1，495 | 1，St | 402 |
| June | 21， 760 | 10，219 | 934 | 1，092 | 1，207 | 2，043 | 1，769 | 802 | 634 | 373 | 514 | 304 | $5 \cdot+$ | 11，231 | 3，234 | 526 | 321 | 1，129 | 850 | 25 | 63： 5 | 73 | 1，4×2 | 1，953 | 409 |
| July | 21，498 | 9， 770 | 1，029 | 1， 122 | 1，225 | 2，014 | 1，102 | 834 | 656 | 360 | 517 | 325 | 58. | 11．72） | 3，294 | 546 | 317： | 1，133 | 905 | 244 | 6its | 738 | 1．542， | 1，934 | 377 |
| August | 22， 270 | 10，810 | 1，913 | 1.052 | 1，218 | 1，955 | 1，282 | 869 | 685 | 394 | 545 | 290 | 35 | 11，1：19 | 3，204 | 475 | 326 | 1，125 | 85 | 25.5 | 661 | 709 | 1， 501 | 1． $41 \times$ | 388 |
| September－．． | 23， 921 | 11， 878 | 2，164 | 1，152 | 1，286 | 2，061 | 1，870 | 814 | 678 | 395 | 547 | 316 | 594 | 12，042 | 3， $61 \times$ | 523 | 319 | 1，134： | 94 | $2 ; 4$ | 681 | 737 | 1，59＜ | 2．000） | 427 |
| October－ | 24， 651 | 12，126 | 2，187 | 1，174 | 1，282 | 2，083 | 1，925 | 894 | 692 | 40 s | 552 | 327 | 692 | 12，52ij | 3，618 | 52 s | 314 | 1，220 | 489 | 2 m | 695 | 797 | 1，6．5？ | 2，12： | 423 |
| November．－－ | 24，271 | 12，361 | 2，134 | 1，112 | 1，300 | 2，111 | 1，958 | 1，191 | 679 | 385 | 555 | 344 | 537 | 11，910 | 3，295 | 571 | 341 | 1，182 | 932 | 25 | 657 | $\pm 4$ | 1，55\％ | 1． 9 \％ | 383 |
| December－ | 24，706 | 12，536 | 2，193 | 1，195 | 1，374 | 2，122 | 2， 140 | 928 | 727 | 384 | 551 | 335 | 587 | 12， 170 | 3，385 | 520 | 333 | 1．144 | 942 | 235 | 675 | 757 | 1，\％\％ | 2.02 | 418 |

1．For description of 1948 change in industry classifications，see Survey of Current Búsiness，October 1951．
Source：U．S．Department of Commerce，Ofhce of Busiaess Economics．
are removed a "seasonally adjusted" series is obtained which more nealy represents the underlying trend of sales.

Scosonal paterns can change over a period of years due to many factors such as the introduction of new products, imnorations in merchandising or changes in buring habits. The period sinee 1945 has been one of marked change in this respect, with seasonal patterns differing in many lines from prewar customs and changing with the shift from a peacetime economy to one of partial mobilization. To try to take account of these shifts seasonal factors have been reviewed for the years 1946 forward. For many industries and lines, the advent of Korean hostilities has necessitated a completely
different set of factors from those used in the carlier postwar period. Other developments were of type which affected only specific industries-e. g., the rapid growth of telerision and air conditioning.

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

Table 6.-Manufacturers' New Orders 1948-52 ${ }^{1}$
[Millions of dollars; adjusted for seasonal variation]


[^6]Table 7.-Wholesale Sales, Annually, 1949-52; Inadjusted Monthly, 1950-53; and Seasonally Adjusted Monthly, 1946-53
[Avillions of doliars)


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


[^7]the actual unadjusted values to the trend were taken as the factors.

While these factors allow for changes due to periodic variations in demand, for recurring holidays and the arerage length of month, they do not in many cases take full account of the rarying incidence of the number of Saturdars and Sumbars in a specifie month. A further adjustment was therefore made when statistical tests or external evidence foum this factor significant.

The statistical procedure used for this purpose was as follows: The postwar months were segregated into 4 groups; months having four Saturdays and Sundays-which was considered as the "standard" month, months with 4 Saturdays and 5 Sundays, months with 5 Saturdays and 4 Sundays, and months with 5 Saturdays and 5 Sundays. The ratios of the seasonally adjusted sales to the moving average of sales
for each month were computed and examined for systematic differenees between the four groups of months.

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

# Residential Construction Activity and Financing 

(Continued from page 20)
fifth of its income in servicing charges (table 6). The latter groups would of course be most vulnerable to any deterioriation of income. As has been pointed out, however, many of these latter families were low-but fixed-income recipients, retired persons on annuities and pensions who would not be as greatly affected by generally adverse economic conditions as the population generally.

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

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

## Summary

Although recent nonfarm housing starts were somewhat below a year ago, they were still at a rate of 1 million a year, high by almost any previous experience. The average post-
war housing unit has been smaller than prewar, reflecting in part the smaller postwar family unit and, in part, a changed structure of demand. The more recent changes in familycomposition, if maintained, would seem to indicate an appreciable underlying demand for larger accommodations over the near term-at least as long as economic conditions remain generally favorable. On the other hand, the major backlog of demand carried over from the prewar and war periods has been largely filled and there has been some moderation in the growth of new households. Hence, problems of marketing will be more important in determining volume.

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

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

$\mathrm{T}_{\mathrm{H}}$$\sum$ of Curbrit back to 1935 insofar as available; it also provides a deseription of each series and references to sources of monthly figures prior to 1949 . Sarice added or revised since publication of the 1953 Supplement are indicated by an asterisk (*) and a dagger ( $\dagger$ ), respectively, the accompanying footnote indicating where historical data and a descriptive note may be found. The terms "unadjusted" and "adjusted" used to designate index. numbers and dollar values refer to adjustment of monthly figures for seasonal variation.

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| Unless otherwise stated, statistics throush 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Sarvey | 1952 |  |  | 1953 |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | October | November | December | January | Febrisary | March | April | May | June | July | August | Septem- | October |

GENERAL BUSINESS INDICATORS




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

GENERAL BUSINESS INDICATORS—Continued


[^8]o'Seasonal factors for a number of industriss 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 |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | October | Novem－ ber | $\begin{aligned} & \text { Decem- } \\ & \text { ber } \end{aligned}$ | January | Febru－ ary | March | April | May | June | July | August | Septem－ ber | October |

## GENERAL BUSINESS INDICATORS—Continued

## INDUSTRIAL PRODUCTION－Continued

 Federal Reserve Index of Physical Volume－Con． Adjustedo ${ }^{7}-$ ContinuedManufactures－Continued
Nondurable manufactures－Continued


Minerals． Metals．

## BUSINESS SALES AND INVENTORIES§

Business sales（adjusted），total $\dagger . . . .$. ．．mil．of dol．

Business inventories，book value，end of month
（adjusted），total （adjusted），total 8 ．．．．．．．．．．．
Manufacturing，totalo． Durable－goods industries ．．．
Wholesale trade，total 9
Durable－goods establishments． Rendurable－goods establishments．．．．．．．．．．．do
Durable－goods stores
Nondurable－goods stores
MANUFACTURERS＇SALES，INVENTORIES，
Sales：$\dagger$

Value（adjusted），total
Dur Primary metal Fabricated metal products Electrical machinery and equipment Machinery，except electrical． Transportation and equipment．．．．．．．．．．．．do．．．．．．． Furniture and fixtures．．．．．．．．．．．．．．．．．．．．．．． Lumber products，except furniture
Stone，clay，and glass products Professional and scientific instruments Other industries，including ordnance．

Nondurable－goods industries，total． Food and kindred products．
Beverages．．．．．．．．．．．．．．．．． Tobacco manufactures． Textile－mill products $\qquad$ Apparel and related products． Leather and leather products Paper and allied products
Printing and publishing Printing and publishing－－．．－
Chemicals and allied products Petroleuin and coal products Pubber products．．．

Inventories，end of month：$\%$

By stages of fabrication：
 Finished goods．．

Book value（adjusted），total
Durable－goods industries，total
 Electrical machinery and equipment Machinery，except electrical Motor venicles and equipment．．．．．．．．．．．do．．． Furniture and fixtures Lumber products，except furnitur Stone，ciay，and glass products $\quad . .-$ do．．．
 Other industries，including ordnance．．．do．．．．．

| $5 \quad 5$ Noserenncote <br>  |  |  |  | Ownctin |  | FoN <br>  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| －－，Noerunow | 馬馬 | －We | －－m $\omega$ | ーNーーが心号 | シこ岛 | －n\％ |  |  |
| （ |  | 㗊羿筞 | We\％ |  | 象乐积 |  | ， |  |



Revised．＂p Preliminary．o＇See note marked＂o＂＇on p．S－2．
\＆The term＂business＂here includes only manufacturing and trade．
FThe term＂business＂here includes only manufacturing and trade．Business inventories as shown on p．S
for manufacturing are shown on this page；those for retail and wholesale trade，on pp．S－8，S－9，and S－10．
$\dagger$ Re vised stries．Total business sales，manufacturers＇and wholesalers＇sales，and manup
 oinventories have not yet been made cor to ochaber the res．

Q Inventories have not yet been made comparable to the revised sales series．

Untere otherwise stated, statistics through 19. 1952 and dresciptive noles are shown in the
1953 Statistical Supplement to the Survey

| 1952 |  |  |
| :---: | :---: | :---: |
| October | $\begin{array}{c}\text { Novem- } \\ \text { ber }\end{array}$ | $\begin{array}{c}\text { Decem- } \\ \text { ber }\end{array}$ | January | $\substack{\text { Frobru- } \\ \text { ary }}$ | March | April |
| :---: | :---: | :---: | $\square$

$\square$

## GENERAL BUSINESS INDICATORS-Continued

| MANUFACTURERS' SALES, INVENTORIES, <br> AND OKDERS-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Inventories, end of months-Continued Book value (adjusted), total-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Nondurable-coods industrins total. mil.oldol.- | 19.800 | 19.761 | 19.532 | 19.374 | 19.308 | 19.309 | 19,444 | 19.550 | 19.750 | 19,809 | 19,894 | - 20). 084 | 19,843 |
| Food and kindred products........... do.-- | 3.488 | 3,450 | 3,382 | 3,312 | 3.378 | 3.275 | 3, 241 | 3, 198 | 3,147 | 3,104 | 3,061 | r3,120 | 3.084 |
|  | 1.222 | 1. 202 | 1, 164 | 1, 153. | 1. 184 | 1. 198 | 1. 190 | 1, 184 | 1,183 | 1,187 | 1,119 | \% 1,098 | 1,090 |
| Tobreco mamufactures------------------ do - | 1.726 | 1. 742 | 1. 778 | 1. 773 | 1, 738 | 1,731 | 1,750 | 1,766 | 1. 759 | 1,780 | 1,799 | F 1,831 | 1,804 |
| Textilf-mill products. .-.....-......... do | 2,841 | 2,743 | 2, 654 | 2, 606 | 2,618 | 2. 597 | 2,648 | 2,671 | 2.762 | 2,786 | 2,809 | +2,802 | 2,744 |
| Apmarel and related products. .-....... do | 1, 104 | 1,618 | 1,665 | 1,689 | 1,683 | 1.674 | 1,678 | 1,672 | 1,697 | 1,742 | 1.785 | +1.822 | 1. 735 |
| Icather and leather products..--.... do. | 549 | 545 | 548 | 549 | 534 | 55.3 | 572 | 604 | 625 | 590 | 589 | $r 614$ | 605 |
| Paper and allied products ....----.... do | 960 | 974 | 1. 001 | 990 | 992 | 990 | 908 | 987 | 976 | 955 | 927 | r 935 | 925 |
| Printing and publishing .-....-........ do | 744 | 775 | 758 | 757 | 746 | 755 | 755 | 736 | 750 | 727 | 745 | r 757 | 749 |
| Chernicals and allied products......... do | 3.010 | 3, 009 | 2. 968 | 2,915 | 2, 894 | 2,907 | 2,969 | 3,005 | 3,122 | 3.149 | 3,207 | -3,230 | 3,232 |
| Petroleum and coal products .-......-. do | 2, 777 | 2,805 | 2, 727 | 2.719 | 2, 713 | 2, 726 | 2,726 | 2, 803 | 2,789 | 2. 858 | 2.938 | +2.953 | 2,953 |
| Rubber products......-............-.-. . ${ }^{\text {do. }}$ | 874 | 897 | 936 | 915 | 887 | 903 | 916 | 924 | 942 | 931 | 914 | 922 |  |
| $\therefore$ Sw orders, net: $\dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 25,343 | 22,457 | 27,438 | 24, 8.54 | 24, 008 | 26. 349 | 25,478 | 24,564 | 25, 655 | 23,833 | 22,673 | 23, 255 | 23,481 |
| Durable-goods industries...----.---........ do | 11,905 | 10,756 | 12, 600 | 12.789 | 12, 266 | 13, 404 | 12,959 | 12,176 | 12,985 | 11,589 | 10, 132 | 10,092 | 10.213 |
| Nondurable-goods industries.............. do | 13,488 | 11,701 | 11,839 | 12,069 | 11,742 | 12,944 | 12.519 | 12,388 | 12.670 | 12,244 | 12,540 | 13.163 | 13.268 |
| Adjusted, total.-.......................... do | 24, 164 | 23.254 | 24,946 | 24.519 | 24,512 | 25, 096 | 25, 681 | 25, 882 | 25, 152 | 24,525 | 22,339 | 22,678 | 22,383 |
| Durable-goods industries, total .-..-. .- do | 11, 705 | 11,549 | 12,732 | 12, 455 | 12, 415 | 12,520 | 12, 702 | 13, 100 | 12,393 | 11,600 | 10, 139 | 10, 110 | 10,065 |
|  | 2, 034 | 2,018 | 2, 000 | 2, 133 | 2, 013 | 2, 201 | 2, 093 | 2,167 | 2,390 | 1. 957 | 1,751 | 1, $3: 35$ | 1,326 |
| Fabricated metal products .--.-.-.-. - do. | 1,143 | 1,142 | 1,125 | 1, 142 | 1,172 | 1,196 | 1,131 | 1,210 | 1.011 | 1, 073 | 1,214 | 1,041 | 934 |
| Electrical machinery and equipment... do...- | 1,352 | 1,273 | 1,522 | 1,521 | 1,303 | 1,268 | 1,697 | 1, 480 | 1.30.3 | 1,582 | 1.134 | 1,082 | 1,263 |
| Machinery, except electrical.........-do.-.- | 1,873 | 1.874 | 1,878 | 1.829 | 1,959 | 2.004 | 2, 184 | 2,042 | 2. 084 | 1. 751 | 1,676 | 1.843 | 1,751 |
| Transjortation equipment, including motor whicles and parts mil. of dol | 2,789 | 2, 769 | 3,752 | 3, 250 | 3,390 | 2, 355 | 2, 776 | 3,544 | 2, 875 | 2,347 | 1,882 | 2,114 | 2. 297 |
| Other industries, including ordnance... do...- | 2,514 | 2,474 | 2,450 | 2,580 | 2,529 | 2, 894 | 2,821 | 2,657 | 2, 728 | 2,889 | 2,482 | 2,395 | 2.494 |
| Nondurable-goods industries, total.......do. | 12,459 | 11,705 | 12,214 | 12,065 | 12,097 | 12,576 | 12,980 | 12,782 | 12,760 | 12,925 | 12, 200 | 12,569 | 12,318 |
| Industrins with unfilled orders $9 . . . .-$ do. | 2,908 | 2, 634 | 2,929 | 2, 904 | 2, 894 | 2, 879 | 3,064 | 3,196 | 3, 0601 | 2,983 | 2, 636 | 2, 626 | 2. 554 |
| Industries without unfilled orders $\$ . .$. . do. | 9,551 | 9,071 | 9,285 | 9,161 | 9,203 | 9,697 | 9,916 | 9,586 | 9,699 | 9.942 | 9.563 | 9.943 | 9.764 |
| Unfilled orders, end of month (unadj.), totalt do- | 76,563 | 75, 441 | 75,333 | 76, 178 | 76, 122 | 75, 712 | 74,895 | 73, 991 | 73, 588 | 72,720 | 70, 115 | 67,189 | 63,928 |
| Durable-goods industries, total.....-......-do.... | 73, 297 | 72, 170 | 72, 161 | 72,928 | 72, 850 | 72, 441 | 71, 698 | 70, 696 | 70,096 | 69,366 | 97.014 | 64,189 | 61,152 |
|  | 7,976 | 7,768 | 7,511 | 7,536 | 7,408 | 7,436 | 7,230 | 7,020 | 6,978 | 6,910 | 6,592 | 6, 103 | 5, 461 |
| Fabricated metal products .-.-........... do | 6,475 | 6,312 | ${ }^{6} 1133$ | 6, 386 | 6,276 19 | 6, 235 | 6,218 | 6. 100 | 5,790 | 5, 728 | 5. 609 | 5,517 | 5, 177 |
| Electrical machinery and equipment....-do. | 11,967 | 11, 739 | 11. 990 | 12,262 | 12, 108 | 12,025 | 12, 266 | 12, 251 | 12, 286 | 12,520 | 12,201 | 11, 718 | 11,456 |
| Machinery, except electrical.............- do...- | 11,504 | 11,307 | 10,944 | 10,833 | 10,671 | 10,509 | 10, 389 | 10, 140 | 9.928 | 9,793 | 9,512 | 9,118 | 8,705 |
| Transportation equipment, including motor vehicles and parts mil. of dol. | 29,079 | 28,915 | 2y, 642 | 29, 766 | 30, 110 | 29,775 | 29, 037 | 28,823 | 28, 803 | 27,767 | 26, 559 | 25,653 | 24,500 |
| Other industries, including ordnance..... do.... | 6,295 | 6, 130 | 5, 942 | 6,145 | 6,277 | 6,462 | 6,558 | 6,362 | 6,311 | 6,648 | 6,569 | 6, 074 | 5, 852 |
| Nondurable-goods industries, total $\uparrow$--.....-do..-- | 3,266 | 3,271 | 3,171 | 3, 250 | 3,272 | 3, 271 | 3, 198 | 3,296 | 3.493 | 3,354 | 3. 101 | 3,000 | 2,776 |

BUSINESS POPULATION

| OPERATING BUSINESSES AND BUSINESS TURNOVER |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Operating businesses, end of quarter, total. thous.. |  |  | 4,043.4 |  |  |  |  |  |  |  |  |  |  |
| Contract construction...-....---.-------- do.- |  |  | 403.2 |  | --.---- | ---...- | ---.--- |  |  |  |  |  |  |
|  |  |  | 205.4 |  |  |  |  |  |  |  |  |  |  |
|  |  |  | 867.2 |  |  |  |  |  |  |  |  |  |  |
| Retail trade...-...-------------------------- do. |  |  | 1,651.3 |  |  |  |  |  |  |  |  |  |  |
|  |  |  | 211.3 |  |  |  |  |  |  |  |  |  |  |
|  |  |  | 615.0 |  |  |  |  |  |  |  |  |  |  |
| New businesses. quarterly total.---------.- do. |  |  | 80.5 |  |  |  |  |  |  |  |  |  |  |
| Contract construction.-....--------------- - do. |  |  | 12.3 |  |  |  |  |  |  |  |  |  |  |
|  |  |  | 8.2 |  |  |  |  |  |  |  |  |  |  |
|  |  |  | 14.7 |  |  |  |  |  |  |  |  |  |  |
| Retail trade |  |  | 24.6 3.7 |  |  |  |  |  |  |  |  |  |  |
|  <br> All other |  |  | 12. 7 |  |  |  |  |  |  |  |  |  |  |
| All other do. |  |  | 12.1 |  |  |  |  |  |  |  |  |  |  |
| Discontinued businesses, quarterly total. ....do. |  |  | 94.0 |  |  |  |  |  |  |  |  |  |  |
| Contract construction.----.-.-...-.-........do.- |  |  | 13.6 |  |  |  |  |  |  |  |  |  |  |
|  |  |  | 13.3 |  |  |  |  |  |  |  |  |  |  |
| Service industries.---------------------- do $^{\text {- }}$ |  |  | 15.7 |  |  |  |  |  |  |  |  |  |  |
| Retail trade |  |  | 39.4 |  |  |  |  |  |  |  |  |  |  |
| Wholesale trade..----.------................. - do. |  |  | 3.7 |  |  |  |  |  |  |  |  |  |  |
|  |  |  | 10.4 |  |  |  |  |  |  |  |  |  |  |
| Business transfers, quarterly total .-..-----.-. do.- |  |  | 82.5 |  |  |  |  |  |  |  |  |  |  |
| BUSINESS INCORPORATIONS ${ }^{7}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| New incorporations (48 States) .-.-.-.-. number.- | 8,223 | 6,741 | 8,274 | 9.468 | 7,943 | 9,659 | 9,507 | 8,968 | 8,926 | 8, 703 | i, 187 | 7,433 | 8,26 ${ }^{-}$ |
| INDUSFRIAL AND COMMERCIAL FAILURES ${ }^{\text {r }}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 681 | 590 | 583 | 647 | 691 | 739 | 693 | 697 | 817 | 724 | 700 | 686 | 84 (1) |
|  | 52 | 61 | 43 | 39 | 49 | 6 | 48 | 69 | 74 | 43 | 19 | 31 | 75 |
|  | 88 | $\underline{62}$ | 76 | 78 | 86 | 85 | 86 | 70 | 99 | 64 | 42 | . 99 | 89 |
| Mantifacturing and mining .---.----------- do---- | 146 | 121 | 131 | 130 | 132 | 154 | 140 | 143 | 145 | 164 | 148 | 145 | 188 |
| Retail trade do | 291 | 280 | 288 | 334 | 348 | 361 | 344 | 344 | 419 | 380 | 340 | 336 | 404 |
| Wholesale trade $\qquad$ do. | 54 | 66 | 45 | 66 | 76 | 76 | 75 | 74 | 80 | 73 | 71 | 85 | 84 |
| Liabilities, total....-...-.-.-.-.-.-.-. thous. of dol. | 35,049 | 18,757 | 23, 400 | 23,309 | 27, 273 | 31,082 | 27,520 | 32,789 | 32. 379 | 41,324 | 28,529 | 33, 817 | 37,076 |
| Commereial service...-------------.-....... do. | 2,175 | 3,027 | . 4.53 | 868 | 1,180 | 1,387 | 1, 765 | 3, 536 | 1.759 | 1,210 | 1.077 | 1,286 | 3,848 |
|  | 5, 167 | 1,588 | E, 06.8 | 2, 735 | 3,378 | 3. 509 | 3,748 | 2,511 | 3,200 | 2,789 | 3, 868 | 4,451 | 4,366 |
| Manufacturing and mining .-.-.-------.- - - do---- | 13,079 | 5,853 | 8, 458 | 9,107 | 8,452 | 12. 213 | 10,585 | 13,981 | 11,179 | 17,139 | 10,267 | 13, 676 | 14,956 |
|  | 6,078 8,550 | 5,865 2,424 | 7,046 1,875 | 8.009 2.590 | 9,139 5,124 | 10.423 3.553 | 8,497 2,925 | 6,909 5,852 | 12,464 $3,77 \%$ | 11,282 8,904 | 10,275 3,042 | 9,790 4,614 | 9, 671 4,235 |
|  | 8, 250 | 2, 424 |  |  | -124 | 3,553 | 2,925 | 5,852 | 3,77. | 8,904 | 3,042 | 4,614 | 4,235 |

[^9]| Unless otherwise stated. statistice through 1952 and descriptive notes are shown in the 1953 Statimical Supplement to the Survey | 1952 |  |  | 1953 |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | October | November | December | January | February | March | A.pril | May | June | July | August | Septem- ber | October |

COMMODITY PRICES

${ }^{+}$Revised. ${ }^{1}$ Index on base previously used $(1935-39=100)$ is 192.9 .
$\$$ November 1953 indexes: All farm products, 249 ; crops, 234; food grains, 229 ; feed grains and hay, 188; tobacco, 433; cotton, 268; fruit, 219; truck crops, 186; oil-bearing crops, 263; livestock and products, $263 ;$ meat animals, 267 ; datry products, 289 ; poultry and eggs, 225 . thevisions prior to August 1952 are available upon request
o Ratio of prices received to prices paid (including interest, taxes, and wage rates).
of For antual wholesale prices of individual commodities, see respective commodities.


CONSTRUCTION AND REAL ESTATE

| CONSTRUCTION ACTIVITY $\ddagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| New construetion, total........--......... mil. of dol.- | 3,094 | 2,858 | 2. 550 | 2.361 | 2, 278 | 2. 521 | 2.735 | 2.941 | 3,199 | 3. 270 | 3.319 | 3.290 | 3.214 |
| Pivate, total.........-.-........-.-.-.-. . do | 2,007 | 1,934 | 1,795 | 1,627 | 1,575 | 1.729 | 1,831 | 1,988 | 2,149 | 2. 181 | 2.199 | 2, 165 | 2.118 |
| Residential (nonfarm)........---------.-. do | 1,051 | 1,024 | 942 | 816 | 758 | 86 | 944 | 1,007 | 1. 110 | 1. 111 | 1, 105 | 1.077 | 1, 055 |
| New dwelling units .-.-.-.-----.----.- do. --- | 935 | 915 | 850 | 735 | 678 | 770 | 830 | 880 | 980 | 975 | 970 | 950 | 930 |
| Additions and alterations..--------- do | 98 | 91 | 74 | 63 | 64 | 74 | 94 | 105 | 107 | 112 | 110 | 102 | 100 |
| Nonresidential building, except farm and public utility, total mil. of dol | 441 | 443 | 433 | 431 | 434 | 430 | 426 | 451 | 479 | 492 | 498 | 506 | 511 |
|  | 193 | 194 | 193 | 201 | 204 | 198 | 193 | 192 | 187 | 178 | 179 | 178 | 178 |
|  | 105 | 113 | 112 | 109 | 112 | 114 | 113 | 129 | 152 | 165 | 168 | 174 | 178 |
| Farmi construction.-.-...-.................... do-...- | 133 | 112 | 97 | 97 275 | 100 | 108 | 120 | 138 | 148 399 | 155 410 | 158 | 144 | 119 |
|  | 375 | 347 | 314 | 275 | 275 | 320 | 352 | 380 | 399 | 410 | 427 | 428 | 423 |
|  | 1.087 | 924 | 755 | 734 | 703 | 792 | 884 | 95i | 1,050 | 1. 089 | 1. 120 | 1,125 | 1. 006 |
| Residential | 51 | 49 | 49 | 47 | 48 | 47 | 49 | 49 | 50 | 46 | 43 | 47 | 4.5 |
| Nonresidential building...----.-.-.-...... do | 379 | 361 | 342 | 328 | 315 | 353 | 369 | 374 | 384 | 372 | 373 | 378 | 374 |
| Military and naval....-.......-------....- do | 128 | 121 | 111 | 109 | 104 | 111 | 114 | 115 | 121 | 121 | 121 | 116 | 112 |
|  | 362 | 240 | 112 | 115 | 110 | 140 | 200 | 260 | 330 | 375 | 40.5 | 400 | 390 |
| Conservation and development .-......... do | 81 | 74 | 67 | 61 | 56 | 65 | 70 | 70 | 76 | 79 | 77 | 76 | 74 |
|  | 86 | 79 | 74 | 74 | 70 | 76 | 82 | 85 | 89 | 96 | 101 | 108 | 101 |
| CONTRACT AWARDS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Oonstruction contracts awarded in 37 States (F. W. Bodge Corp.): |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 50. 542 | 41,569 | 34, 661 | 35.75 | 34, 561 | 50. 184 | \%n. 483 | 52. 544 | 40.069 | 63.304 | 16. 564 | 12,284 | 50,049 |
| Total raluation ...-.-....-.-...... thous of do | 1.310.958 | 1, 248,803 | 1,467.384 | 1. 175.5 .868 | 1,021,310 | 1.347, 318 | 1.741.542 | 1. 606, 091 | 1. 115.509 | 1.793.342 | 1, 414.408 | 1, 741,673 | 1, 502, 388 |
|  | 410,433 | 4140,650 | 473.693, | 449.779 | 350, 709 | 116.57\% | 672. 838 | 553.860 | 372.004 | 610.348 | 532,064 | 724,682 | (i89, 261 |
| Private ownership | - 900, 525 | 758, 153 | 989, 691 | 626.089 | 670, 601 | 930.941 | 1.068. 704 | 1.052. 231 | 743.605 | 1.182.994 | 882, 344 | 1,016. 991 | 1.203.121 |
| Nonresidentisl butdings: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 5,161 | 4,382 | 3.589 | 3.651 | 3, 329 | 4. 760 | S. 416 | 5. 728 | 5. 020 | 6. 209 | 5.267 | 4.675 | 5,316 |
| Floor area........-.-....-.-.-.... thous. of sq.ft.. | 38,822 | 39,788 | 51, 596 | 32,343 | 31, 115 | 35, 566 | 44.455 | 45, 640 | 35, 185 | 67,374 | 40, 292 | 35.407 | 52. 135 |
|  | 470,520 | 461, 476 | 713, 100 | 406, 914 | $33^{4} 4.321$ | 419.175 | 680, 330 | 582, 061 | 439.230 | 764.393 | 545.851 | 783.266 | 738. 130 |
| Residential buildings: Projects |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 43,312 65,489 | 35,487 55,872 | 29,808 48,996 | 30,674 51,315 | 29.960 46,658 | 44.115 6.5 .393 | 47,761 70.602 | 44, 317 6.650 | 32.745 49.797 | 44. 227 70.206 | 38,554 53.242 | 35.712 52.470 | 42,610 655 |
|  | 602,313 | 528, 429 | 438,580 | 460, 036 | 418.568 | (0.5. 200 | 673.887 | 637.721 | 463, 084 | 653. $10{ }^{-1}$ | 507, 560 | 507, 430 | (3).7. 58 \% |
| Publie works: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 1, 665 | 1,336 | 911 | 885 | 778 | 1,247 | 1.849 | 2.094 | 1.874 | 2,326 | 2,335 | 1,796 | 1. 603 |
|  | 152, 455 | 195, 265 | 134. 114 | 152.793 | 135, 326 | 219, 174 | 293, 569 | 288.783 | 138, 257 | 269.600 | 304,917 | 269,62. | 270.061 |
| Utilities: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 404 | 364 | 353 | 31.5 | 994 | 362 | 409 | 405 | 430 | 538 | 408 | 403 | 430 |
|  | 85,670 | 63, 633 | 181, 590 | 56, 125 | 93,095 | 73. 986 | 48.76 | 97. 526 | 54. 938 | 105.942 | 56.080 | 181.352 | 29.612 |
| Value of contract awards (F. R. indexes): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total, unadjusted ---.-----..... - 1947-49=100 | 201 | 177 | 166 | 1515 | 151 | 180 | 203 | 195 | 197 | 189 | 216 | + 221 | 218 |
| Residential, unadjusted..----......-...... do. | 181 | 172 | 156 | 144 | 163 | 186 | 210 | 194 | 192 | 178 | 183 | - 181 | 180 |
|  | 210 | 196 | 203 | 190 | 173 | 177 | 179 | 161 | 169 | 172 | 205 | r218 | 220 |
| Residrntial. idjusted......-.--------.-...- do | 185 | 178 | 18.3 | 173 | 182 | 176 | 179 | 164 | 174 | 175 | 184 | ${ }^{1} 180$ | 186 |
| Engincering construction: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Contract awards (ENR) \& .......... thous. of dol. | 1,446, 381 | (1,079,879 | 906,976 | 1,886.520 | 1,023,021 | ${ }^{r} 1,133,978$ | 1, 473, 244 | 1.083, 795 | 1,318,070 | 1. 262.992 | 1.111,213 | 1, i14, 278 | 1,469, 252 |
| Highway concrete parement contract awards: $\odot$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 5,258 | 2. 5.1 | 24,675 | 4, 874 | 3,509 | 7,006 | 9,537 | 8,339 | 5, 698 | 8. 6.88 | \% 8.816 | 7.187 | 6. 099 |
|  | 1. 512 | . 390 | 4446 | 1. 226 | 495 | 1,652 | 1,675 | 413 | 278 | 973 | 1, 056 | 1,102 | 822 |
|  | 1,486 | 1, 193 | ${ }^{2} 2,775$ | 2,622 | 1,481 | 3,215 | 4,590 | 5,237 | 3, 314 | 1. 252 | 3.79 | 4. 1066 | 3. 691 |
|  | 2, 259 | 988 | ${ }^{3} 1,454$ | 1,026 | 1,533 | 2,140 | 3,273 | 2,682 | 2, 105 | 3.403 | 2,956 | 2.019 | 1, 58: |
| - Recised. ${ }^{1}$ Indexes on base formerly used ( $1935-39=100$ ) are as follows: Measured hy-wholesale prices, 47.5; consumer prices, 51.8 ; retail food, 43.6. ${ }^{2}$ Data include some contracts awarded in prior months but not reported. <br> o'For actual wholesale prices of individual commodities, see respective commodities. <br> $\ddagger$ Revisions for $1950-J u l y 1953$ will be shown later. <br> § Data for October 1952 and January, April, July, and October 1953 are for 5 weeks: other months, 4 weeks. <br> $\odot$ Data for October and December 1952 and April, July, and September 1953 are for 5 weeks: other months, 4 wecks. |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |


| Unless otherwise stated, statistics through 1952 and drscriptive notes are shown in the 1953 Statistical Supplement to the Survey | 1952 |  |  | 1953 |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | October | Novem- ber | Decem. ber | January | February | March | April | May | June | July | August | ${ }_{\text {Septern- }}^{\text {ber }}$ | October |

CONSTRUCTION AND REAL ESTATE-Continued

| NEW DWELLING UNITS AND URBAN |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| New permanent nonfarm dwelling units started (U.S. Department of Labor) number | 101, 100 | 86, 100 | 71, 500 | 72, 100 | 79.20f | 105.800 | 111,400 | 108,300 | 104,600 | - 96, 700 | - 93.200 | 92,000 | : 88,000 |
| Urbun building authorized (U. S. Dept, of Labor): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| New urbandwelling units, total $\ddagger$.-------number.- | 54. 409 | 40,780 | 38.170 | 38,776 | 44.8 .57 | 63. 421 | 60, 196 | 55, 199 | 54.053 | 47, 133 | - 45,918 | ${ }^{-} 45,970$ | 43. 214 |
| Privately financed, totalt...............- do...- | 52, 78.5 | 38.305 | 34. 029 | 35, 103 | 40, 199 | 56, 153 | 57, 222 | 52,742 | 51,721 | 46.563 | 44, 836 | ${ }^{+} 42,721$ | 42.986 |
| Units in 1 -fanily structurest.-.-.-......do- | 42. 655 | 30, 815 | 26, 309 | 26, 858 | 31,401 | 44.648 | 46,074 | 42,478 | 41,351 | 36,975 | 35, 673 | 33,615 | 34,507 |
| Units in 2-family structurest..-. ........ do | 3.055 | 2,521 | 2. 609 | 2.511 | 2.817 | 3.360 | 3.524 | 3, 296 | 2,635 | 2,890 | 2.246 | 2,383 | 2,646 |
| Units in multifamily structures $\ddagger$. .-. . . do | 7.075 | 4,939 | 5,111 | 5,734 | 5,981 | 8,145 | 7,624 | 6,968 | 7,735 | 6,692 | 6.917 | 6,723 | 5,823 |
| Publicly financed, total.-.-.-...-...-.- do | 1,624 | 2,475 | 4,141 | 3,673 | 4.658 | 9,268 | 2,974 | 2,457 | 2,332 | 570 | -1.082 | 3,249 | 238 |
| Indexes of urban building authorized: <br> Number of new dwelling units $\quad 1947-49=100$ | r 118.9 | 88.9 | 83.1 | 85.0 | 95.8 | 142.8 | 133.7 | 120.7 | 118.0 | 103.3 | 99.6 | \% 100.9 | 94.f |
| Valuation of building, total................do.... | , 148.6 | 114.3 | 108.9 | 106.6 | 120.2 | 170.0 | 183.4 | 164.4 | 160.0 | 159.7 | 144.9 | -144. 7 | 140.6 |
| New residential building .............-...-. do | -159.5 | 117.9 | 106.6 | 107.4 | 124.9 | 193.4 | 181.4 | 164.4 | 160.3 | 14.9 | 141.0 | -143.3 | 133.6 |
| Newnouresidential building .-.....-.-do | ${ }^{+137.1}$ | 114.6 | 119.6 | 108.5 | 118.2 | 148.7 | 200.9 | 172.5 | 159.8 | 184.5 | 154.4 | ${ }^{r} 144.7$ | 154.3 |
| Additions, alterations, and repairs ....... do | - 134.0 | 100.0 | 92.8 | 99.6 | 106.8 | 131.4 | 151.2 | 145.9 | 159.5 | 158.0 | 137.9 | -149.6 | 137.5 |
| CONSTHUCTION COST INDEXES |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Department of Commerce composite $\ddagger 1947-49=100$. Aberthaw (industrial building) ......... $1914=100 \ldots$ | 120.6 | 120.5 | 120.6 383 | 122.6 | 122.4 | 122.4 383 | 122.6 | 122.9 | 124.0 $\times 385$ | \% 124.9 | r 124.9 | 124.9 392 | 124.6 |
| American Appraisal Co., The: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| A veruge, 30 cities atanta ata | 562 604 | 564 | ${ }_{6}^{567}$ | 568 | $\begin{aligned} & 567 \\ & 611 \end{aligned}$ | 569 614 | 572 | 572 | 573 | 580 | 583 | 583 | 584 <br> 640 <br> 10 |
|  | 554 | 572 | 573 | 574 | 574 | 579 | 614 <br> 587 | 616 <br> 592 | 616 592 5 | 639 601 | 689 601 | ${ }_{601}^{639}$ | -640 |
|  | 521 | 521 | 522 | 522 | 523 | 525 | 525 | 524 | 526 | 526 | 526 | 521 | 524 |
| St. Lonis.------.-.-.---.-.-.-.-.-. - do | 551 | 551 | 55 N | 560 | 559 | 561 | 564 | 568 | 568 | 574 | 574 | 574 | 572 |
| Associated Ceneral Contractors (all types) _ do | 397 | 398 | 399 | 398 | 398 | 399 | 401 | 402 | 411 | 411 | 416 | 417 | $41 \%$ |
| E. H. Boeckh and Associates:§ Average, 20 cities: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Apartments, hotels, and office buildings: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Brick and concrete_-U. S. avg. $1926-29=100 \ldots$ | 246. 4 | 246.4 | 246.3 | 246.6 | 246.5 | 247.3 | 247.7 | 249.2 | 251.3 | 254.2 | 254.9 | 255.8 | 255.6 |
| Brick and steel .........-..........---... do | 245.5 | 245.3 | 245.1 | 245.6 | 245.3 | 245.9 | 246.2 | 247.4 | 249.6 | 252.2 | 253.0 | 253.5 | 253.2 |
| Brick and wood--......---i-....-.-. do | 254.2 | 253.4 | 253.3 | 254.1 | 253.9 | 254.3 | 254.6 | 255.5 | 257.1 | 259.0 | 258.7 | 258.3 | 257.3 |
| Commercial and factory buildings: <br> Brick and concrete. $\qquad$ do | 249.8 | 249.7 | 249.8 | 251.0 | 251.1 | 252.6 | 253.2 | 255.2 | 257.5 | 260.5 | 261.0 | 262.0 | 261.9 |
| Brick and steel | 248.2 | 248.0 | 248.5 | 248.9 | 248.9 | 249.2 | 249.5 | 251.0 | 254.7 | 257.4 | 257.8 | 258.7 | 258.6 |
| Brick and wood....................-.-.-.-. ${ }^{\text {do }}$ | 250.5 | 250.0 | 249.9 | 250.6 | 250.4 | 250.8 | 251.3 | 252.3 | 254.0 | 255.8 | 256.0 | 256.0 | 255.2 |
|  | 256.8 | 255.8 | 255.5 | 256.6 | 256.4 | 256.6 | 256.6 | 257.4 | 259.2 | 261.2 | 260.0 | 259.0 | 257.6 |
|  | 232.4 | 232.3 | 232.3 | 232.6 | 232.5 | 233.1 | 233.3 | 234.2 | 239.1 | 241.2 | 241.6 | 242.3 | 242.5 |
| Residences: Brick | 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 | 251.2 | 250.3 | 250.1 | 250.9 | 250.8 | 251.2 | 251,4 | 252.0 | 253.5 | 255.4 | 254.6 | 254.1 | $\underline{252.9}$ |
| Engineering News-Record: ${ }^{\text {a }}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 126.0 | 125.7 | 125.7 | 125.8 | 125.7 | 126.1 | 126.1 | 126.1 | 128.7 | 129.2 | 129.0 | 129.0 | 129.0 |
|  | 129.9 | 129.7 | 129.6 | 129.6 | 129.7 | 130.1 | 130.0 | 130.9 | 133.4 | 135.1 | 134.7 | 134.8 | 134.9 |
| Bu. of Public Roads-Highway construction: Composite, standard mile ............... $1946=100$ |  |  | 138.6 |  |  | 139.4 |  |  | 138.2 |  |  | 133.9 |  |
| CONSTRUCTION MATERIALS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production of selected construction materials, index: Unadjusted .................................... $1939=100$ | 185.2 | 156. 1 | 149.0 | 145.6 | 143.1 | 161.5 |  |  | 176.1 | 173.8 |  |  |  |
|  | 167.1 | 157.5 | 168.6 | 170.5 | 173.4 | 170.9 | 173.2 | 158.1 | 164.6 | 163.3 | 156. 4 | 165.8 |  |
| HEAL ESTATE |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Home mortgages insured or guaranteed by- |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Fed. Hous. Adm.: Face amount..-thous. of dol.. | 211,042 | 183, 801 | 206, 739 | 211,027 | 189, 690 | 193, 370 | 201, 159 | 187,078 | 185, 610 | 203, 130 | 193,071 | 185,545 | 193,538 |
| Vet. Adm.: Face amount .......-........do..- | 220,008 | 243, 087 | 226, 936 | 243,300 | 247, 529 | 227, 910 | 151,570 | 215,950 | 241,928 | 224,596 | 247, 905 | 309,429 | 291, 656 |
| Federal Home Loan Banks, outstanding advances to member institutions .................. mil. of dol. | 752 | 791 | 864 | 683 | -627 | 611 | r 626 | - 644 | 21, 718 | 24,50 700 | 27,905 746 | 30,429 801 | $\begin{array}{r}\text { 2319 } \\ \hline 819\end{array}$ |
| New mortgape foans of all savings and loan associations, estimated total $\qquad$ thous. of dol.. | 658,787 | 522, 681 | 541, 295 | 497.314 | 523, 210 | 639, 133 | 677, 941 | 690, 277 | 733, 216 | 757,569 | 706, 631 | 684, 245 | 688, 142 |
| By purpose of loan: |  |  |  |  |  |  |  |  |  | 7\%, | \%,03 | 84, 24.5 | 688, 14 |
| Home construction........................ do. | 207, 589 | 163,074 | 161,405 | 147,444 | 164, 177 | 205, 584 | 225, 896 | 231, 676 | 241,284 | 236,513 | 217,923 | 208, 137 | 218,785 |
|  | 303, 107 | 243, 112 | 248,448 | 222, 232 | 222,353 | 26f, 289 | 288,443 | 295,337 | 327,046 | 355, 316 | 339, 956 | 328, 453 | 318.359 |
| Refinameing -...-.-.-.-.---........... do | 54.597 | 42,379 | 49,739 | 49,011 | 52,694 | 62,308 | 60,425 | 58,627 | 59,961 | 58,476 | 51, 969 | 50, 671 | 52.094 |
| Repairs and reconditioning-........... do. | 25,997 | 20,148 | 19,730 | 18,408 | 20, 253 | 25,121 | 26,062 | 27.643 | 27,307 | 27,043 | 27.438 | 27, 204 | 27,059 |
| New nother purposes . . - | 67, 497 | 53,968 | 61.973 | 60,219 | 63,733 | 79,831 | 77, 115 | 76,994 | 77,618 | 80, 221 | 69,343 | 69, 780 | 71,845 |
| mader), estimated total reorde thous of dol.. | 1,727.343 | 1,492,390 | 1, 553,457 | 1, 400,615 | 1,391,203 | 1. 626.602 | 1,708,623 | 1, 698, 634 | 1, 769, 259 | 1,707,760 | 1, 209.392 | 1,728,508 | 1,745,841 |
| Nonfarm foredosures, adjusted index $1935-39=100$. Fire lossts | 11.6 63.958 | 10.6 65,129 | 11.8 74.127 | 13.1 76,659 | 72, 713 | ${ }_{83}^{13.2}$ | ${ }_{6} 14.0$ | 12.8 | 13.0 | 14.8 | 14.2 | 13.6 |  |
|  | 63,958 | 65,129 | 74, 227 | 76,659 | 72, 704 | 83.471 | 67,362 | 64, 239 | 67,644 | 74,938 | 107. 713 | 68,613 | 68, 551 |

## DOMESTIC TRADE

| ADVERTISING |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Printers' Ink advertising index, adjusted: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Combined index. .-............-1935-39 = 100 | 475 | 473 | 488 | 465 | 466 | 500 | 498 | 507 | 512 | 541 | 504 | 524 | 53.1 |
|  | 529 420 | 570 408 | ${ }_{394}^{539}$ | 556 | 564 | 571 | 564 | 570 | 565 | 560 | 578 | 575 | 569 |
|  | 420 <br> 340 | 408 330 | 394 323 | 390 <br> 338 | 411 | 421 361 | 426 | 429 | ${ }_{3}^{438}$ | 420 | 382 | 417 | 441 |
| Nutdoor | 378 | ${ }_{371}^{330}$ | 323 373 | 338 <br> 382 | 332 369 | 368 | 350 | 357 399 | 356 <br> 387 | 362 412 | 3354 | 377 <br> 395 | 366 405 |
|  | 268 | 256 | 265 | 238 | 235 | 249 | 249 | 241 | 246 | 278 | 265 | 258 | 405 208 |
|  | 157 | 159 | 162 | 160 | 154 | 178 | 181 | 191 | 198 | 238 | 197 | 196 | 217 |
| Tide advertising index, unadjusted... $1947-49=100 .$. | 165.4 | 157.6 | 127.3 | 119.6 | 134.4 | 164.9 | 171.6 | 174.6 | 158.6 | 126.6 | 124.8 | 161.8 | 188. 5 |

r Revised. DPreliminary. ${ }^{1}$ Data for November 1953, 80,000.
thevisions 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
e May 1953 Construction and Building Materials Statistical Supplement.
© Copyrighted data; see last paragraph of headnote, P, S-1.
\$Notice that the base for television differs from that of other media.

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

DOMESTIC TRADE—Continued

| ADVERTISING-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Radio advertising: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cost of facilities, total ....-........thous. of dol... | 15. 442 | 14.478 | 14,925 | 13.878 | 12,660 | 14, 661 | 14.218 | 14, 107 | 13. 246 | 12,226 | 11,706 | 12.163 | 13.699 |
| Antomotive, incl. accessories.......-......do. | 396 | 640 | 822 | 598 | 397 | 521 | 508 | 511 | 557 | giv | 679 | 739 | 979 |
| Drugs and toiletries...---..--............ do | 4,287 | 3,787 | 4, 278 | 4,212 | 3,846 | 4, 403 | 4. 268 | 4,288 | 4, 129 | 3.684 | ${ }^{\text {r }} 3.363$ | 3,468 | 3,785, |
| Electrical household equipment .......... do. | 464 | 474 | 357 | 388 | 329 | 349 | 385 | 377 | 433 | 435 | 369 | 425 | 379 |
| Financial and insurance --....-....... do | 308 | 285 | 323 | 215 | 203 | 234 | 223 | 236 | 238 | 226 | 290 | 291 | 280 |
| Foods, soft drinks, confectionery . .-. .-. - do | 3. 683 | 3,424 | 3,789 | 3. 510 | 3. 178 | 3.557 | 3. 606 | 3, 549 | 3,046 | 2.985 | 2, 689 | 2,665 | 3. 106 |
|  | 376 | 366 | 446 | 446 | 409 | 454 | 402 | 372 | 386 | 412 | 396 | 345 | 338 |
| Soap, cleansers, etc.........................do. | 1.704 | 1,482 | 1. 588 | 1. 192 | 1. 118 | 1,324 | 1,331 | 1,238 | 1.372 | 1,335 | ${ }^{r} 1,304$ | 1,368 | 1.429 |
|  | 1,292 | 1,277 | 1,322 | 1. 295 | 1. 291 | 1.463 | 1,415 | 1.420 | 1,370 | 992 | 876 | - 929 | 1.271 |
|  | 2.930 | 2, 744 | 2,301 | 2.022 | 1. 890 | 2.357 | 2,079 | 2,115 | 1.715 | 1,550 | 1.742 | -1,432 | 2, 13: |
| Magazine advertising: $\ddagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cost. total.-...-...-....................... do. | 63,494 | 63. 849 | 48.083 | 35, 018 | 50. 682 | 65. 645 | 65, 525 | 67, 606 | 57,876 | 37. 505 | 42,740 | 60, 152 | 72, 671 |
| Apparel and accessories...-.-............ do- | 5.250 4.775 | 4, 296 | 3,802 $\stackrel{507}{ } 507$ | $\begin{array}{r}1.563 \\ +.033 \\ \hline\end{array}$ | 3.271 4.744 | 5. 6884 6.199 | 4.593 6.135 | 5,536 6.400 | 3,771 <br> 5 <br> 5 <br> 894 | $\begin{array}{r}932 \\ +4.265 \\ \hline\end{array}$ | 4,300 4.977 | 7,110 | 5, 8.54 $5,-30$ |
|  | 4.775 <br> 3.139 | 2, 363 | 2.507 | 1.0 .33 <br> 1.343 | 4. <br> 2.099 | 6.199 3.343 | 6, <br> 3,835 | 6.400 4,340 | 5,894 <br> $\mathbf{3 , 4 9 8}$ | 4.265 1.832 | 4.977 1.881 | 4. 484 <br> 3.428 | 5. 370 |
|  | 7.556 | 7, 657 | 5.502 | +.461 | 6.068 | T. 018 | 6, 425 | 6. 572 | 7,150 | 5, 744 | 5,429 | 6,419 | 7.915 |
| Foods, soft drinks, confectionery..........d. do | 9,047 | 8,753 | 6.957 | S. 173 | 8.758 | 9,653 | 8,230 | 7,831 | 8,016 | 6,179 | 6, 056 | 7.433 | 10.010 |
| Beer, wine, liquors ......................... do | 2,924 | 3,250 | 4, 261 | 1,480 | 2.314 | 2,606 | 2, 625 | 2,630 | 2,452 | 1,809 | 1,402 | 2, 062 | 3. 124 |
| Houselald equipment and supplies . . . . . do | 4, 590 | 4.171 | 3. 209 | 1,013 | 2.115 | +. 675 | 5,614 | 5,561 | 4, 570 | 2,117 | 1.592 | 3, 888 | 4. 98.8 |
| House hold furnishings...........-.........do | 4,015 | 3, 290 | 1.744 | 938 | 1.555 | 2.551 | 4,178 | 3,791 | 2,087 | 647 | 1,501 | $3.0 \overline{4}$ | 4. 5 ¢ 4 |
| Industrial materials .-.....-................ ${ }^{\text {do }}$ | 3, 981 | 4, 175 | 3, 118 | 2,639 | 3,025 | 3, 618 | 4, 079 | 3,996 | 3, 891 | 2, 607 | 2,986 | 3, 6:8 | 4.tid |
| Soaps, cleansers, ete....................... do | 1.509 | 1,429 | 818 | 830 | 1,272 | 1,699 | 1,711 | 1,940 | 1.615 | 1,073 | 1,165 | 1,300 | 1. 661 |
| Smoking materials .-.-.................... do do. | 1,480 | 1.527 | 1.669 | 1,112 | 1.388 | 1.444 | 1,260 | 1.700 | 1,677 | 1. 191 | 1. 379 | 1. 581 | 1. 3.5 |
| All other--..----.......-.................. do | 15, 228 | 17,838 | 13.555 | 10,434 | 14,074 | 16,954 | 16, 844 | 17,308 | 13, 252 | 9,109 | 10,071 | 15, 793, | 18, 7.3 |
| Linage, total........................ .thous of lines.- | 4,898 | 4,299 | 3,162 | 3,667 | 4, 251 | 4,991 | 4,699 | 4,445 | 3,360 | 3,205 | 4,136 | 4.965 | $\therefore 230$ |
| Nuwspaper advertising: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 245, 004 | ${ }^{234.873}$ | 219, 998 | 182,718 50 | 186,115 49,479 | 231, 721 | 233,487 | 244, 446 | ${ }^{215,965}$ | 187,997 | 198,647 | 219, 5ip | 24.381 |
|  | 56,593 188,410 | 52,399 182,474 | 45,56,38 | 50.052 132,666 | 49,479 136.636 | 58,456 173,264 | 58, 194 175,292 | 62.385 182,061 | 56,330 159,635 | 33,368 134,629 | [56.553 | (54.173 |  |
| Antomotive...............................do | 10,383 | 10,734 | 8,847 | 9,121 | 8. 220 | 10, 877 | 12,535 | 13, 493 | 13, 550 | 11,581 | 11,417 | 11.910 | 14,312 |
|  | 2,518 | 2.400 | 2. 550 | 3, 808 | 2. 375 | 3,017 | 2,910 | 2,549 | 2,691 | 3,074 | 2,021 | 2, 15 | 2.7\% |
|  | 39,411 | 34,359 | 24. 5106 | 21.433 | 26.537 | 33, 812 | 35, 090 | 36, 191 | 31, 171 | 24. 531 | 23,034 | 31,684 | 39, 140 |
|  | 136,098 | 134,981 | 138, 3:32 | 98, 304 | 99, 6101 | 125, 559 | 124.758 | 129,828 | 112, 223 | 95.442 | 105.623 | 119.275 | 132.263 |
| POSTAL BUSINESS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Money oders issued (50 cities): |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 6, 6,4 | 6. 275 | 7,299 | 63, 612 | 6, 423 | -,928 | f,949 | 6, 385 | 6,657 | 6. 299 | 5. 855 | 6.281 | 6. 8 \% |
| Vulu-...----------------...-- thous of dol.- | 125,622 | 114, 728 | 131, 67 | 121.92x | 120, 178 | 151, 315 | 128.270 | 117, 261 | 126.017 | 119,249 | 117. 247 | 122, 917 | 119.21 x |
| PERSONAL CONSUMPTION |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sasonally adjusted quarterly totals at annal rates: Goods and services, total..................bil of dol. |  |  | 224.4 |  |  | 222.7 |  |  | 230.4 |  |  | 231.4 |  |
| Durable qoods, total ........................do. |  |  | 28.2 |  |  | 30.2 |  |  | 30.7 |  |  | 31.4 |  |
| Antomobiles and parts.....................-do. |  |  | 11. 5 |  |  | 13.4 |  |  | 14.3 |  |  | 13.4 |  |
| Furniture and household equipment - do |  |  | 12.3 |  |  | 12.4 |  |  | 12.1 |  |  | 12.3 |  |
| Other durable goods .-. - .-...-.-. -- . . . do |  |  | 4. $\ddagger$ |  |  | 4.4 |  |  | 4.4 |  |  | 4.3 |  |
| Nondurable goods, total........-..........do. |  |  | 121.1 |  |  | 121.2 |  |  | 122.1 |  |  | 121.3 |  |
| Clothing and shoes...................... do. |  |  | 21.5 |  |  | 20.9 |  |  | 20.9 |  |  | 19. 4 |  |
| Food and alcoholic beverages .-......... do |  |  | 法. |  |  | 74.2 |  |  | 74.5 |  |  | 74.5 |  |
|  |  |  | ¢. 1 |  |  | 6. 2 |  |  | 6.3 |  |  | 6.5 |  |
| Semidurable housefurnishings .-...... do |  |  | 2.1 |  |  | 2.0 |  |  | 2.1 |  |  |  |  |
|  |  |  | 5. 2 |  |  | 5.2 |  |  | 5.4 |  |  | ¢2 |  |
| Other nonturable goods..............-. . do. |  |  | i2. 7 |  |  | 12.8 |  |  | 13.4 |  |  | 12.9 |  |
| Sorvices, total ...........................do. |  |  | 75.1 |  |  | 76.3 |  |  | i-. ${ }^{\text {b }}$ |  |  | - 2 |  |
| Houschold operation.-.-.-.-...-...-.... ${ }^{\text {do }}$ |  |  | 11.3 |  |  | 11.3 |  |  | 11.5 |  |  | 11.3 |  |
|  |  |  | 24.8 |  |  | 25.3 |  |  | 25.8 |  |  | 24.4 |  |
|  |  |  | 4.2 |  |  | 4.3 |  |  | 4.3 |  |  | 4.3 |  |
|  |  |  | 4.31 |  |  | 4.4 |  |  |  |  |  | +5 6.4 |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| RETAIL TRADE |  |  |  |  |  |  |  |  |  |  |  |  |  |
| All retail stores: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Estimated sales (unadjusted), total mil. of dol. | 14,819 | 14,008 | 16, 910 | 13,054 | 12,329 | 13, 956 | 14, 167 | 14, 665 | 14,578 | 14,385 | 14.156 | -14. $\mathrm{EX}^{2}$ | 14.938 |
| Durable-goods stores -----................do.-. | 3, 1168 | 4, ${ }^{\text {, }} 1414$ | 5, 214 | 4, 450 | $\stackrel{4}{4}, 357$ | 4. 9.969 | 5,139 <br> 919 | 5,460 | 5.480 | 5. 378 | 5. 189 | -5. 10.8 | S. 288 |
| Automotive group $-. . . . . . . . . . . . . . . . . . d o-. .-~$ | 2,681 | 2,319 | 2,378 | 2,546 | 2, 501 | 2,848 | 2,919 | 3,093 | 3.033 | 3,068 | 2,838 | '2. 238 | 2.962 |
| Motor-vehicle, other automotive dealers mil. of dol | 2, 509 | 2, 166 | 2,175 | 2, 411 | 2,377 | 2, 205 | 2,764 | 2,929 | 2.862 | 2,910 | 2, 690 | '2.994 | 2, 80, |
| Tire, battery, accessory dealers.......do..-. | 172 | 153 | . 203 | 136 | 124 | 143 | 155 | 163 | 171 | 158 | 148 | ${ }^{+} 143$ | 151 |
| Furniture and appliance group.....--. do.... | 834 | 823 | 1. 039 | 676 | 656 | 676 | 676 | 752 | 796 | 741 | 785 | $\bigcirc 724$ | \% 81 |
| Furniture, homefurnishings stores.... do.... | 495 | 481 | 571 | 374 | 355 | 391 | 397 | 455 | 453 | 411 | 435 | r 389 | 431 |
| Household-appliance, radio stores... . do.... | 339 | 342 | 469 | 302 | 301 | 285 | 280 | 297 | 343 | 330 | 350 | -334 | 350 |
| Jewelry stores .-....................-- do -- | 123 | 126 | 338 | 96 | 89 | 95 | 101 | 104 | 108 | 87 | 91 | $r 87$ | 94 |
| Lumber, huilding, hardware group....-do-... | 961 | 812 | 878 | ${ }_{5}^{684}$ | 660 | 788 | 868 | 897 | 965 | 951 | 964 | r 94.4 | 976 |
| Lumber, building-materials dealers. -do...- | 728 | 593 | 588 | 518 | 492 | 588 | 649 | 662 | 733 | 725 | 736 | - 112 | 72. |
|  | 233 | 219 | 290 | 166 | 167 | 200 | 219 | 234 | 232 | 236 | 228 | ${ }^{2} 31$ | $22^{2}$ |
|  | 9,703 | 9,493 | 11,696 | 8,604 | 7,972 | 8,986 | 9,027 | 9,264 | 9,097 | 9, 007 | 8.987 | - 9,080 | 9,665 |
| A pparel group.-.-....-.............-- do | 1,023 | 1,003 | 1, 533 | 740 187 | 614 | 893 | 866 | 888 | 873 | 308 | 699 | $\checkmark 840$ | 906 |
| Men's and boys' wear stores......-.-.-do...- | 240 | 259 | 427 | 187 | 145 | 184 | 184 | 188 | 198 | 149 | 133 | ${ }^{+} 156$ | 176 |
| Women's apparel, accessory stores....do.... | 411 | 384 | 560 | 286 | 254 | 368 | 362 | 375 | 342 | 277 | 276 | - 324 | 354 |
| Family and other apparel stores ...... do...- | 221 | 216 | 353 | 156 | 126 | 190 | 173 | 170 | 172 | 151 | 161 | -192 | 210 |
| Shoe stores...-.-.....--.-.-....---- do...- | 151 | 144 | 194 | 111 | 91 | 150 | 149 | 155 | 161 | 131 | 129 | $r 167$ | 166 |
| Prug and proprietary stores...-.-.-....d. do...- | 401 | 385 | 513 | 392 | 387 | 381 | 383 | 397 | 396 | 392 | 390 | , 977 | ${ }_{1} 390$ |
| Eating and drinking places..............do...- | 1,122 | 1, 044 | 1,109 | 1,008 | 940 | 1,055 | 1,024 | 1,085 | 1,093 | 1,181 | 1,188 | -1,14i | 1,153 |

[^10]| Unless otherwise stated. statisties through 19.5 and descriptive notes are shown in the 19.3 Statistiral Supplement to the Survey | 1952 |  |  | 1953 |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | October | November | December | January | February | March | April | May | June | July | August | September | October |

## DOMESTIC TRADE—Continued



 Shoe stores
Drus and prontiotary stores
Fating and drinking blaces
Furniture, homefurnishings stores.-
Goneral-merchandise group Department stores Dry-goods, other general-merch dovariety
Gracery stores
Lumber stores -ailding-materials-............................ Tire, Battery, accessory stores

Estimated sales (adjusted), total Appreq group....................
len's and boys wear stores Women's apparel, acerssory stores. Shor stores
Drug and proprietary stores
Eating and drinking places
Furniture, homefurnishings stores.
Gencral-merchandise group. Department stores Dry-toods, other general-merchandise viones .....--------------------mil. of dol Grariety stores
 Tire, battery, accessory stores. Revised.
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$\qquad$ res.....-do-..-.-ddo.

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

DOMESTIC TRADE-Continued

| RETAIL TRADE-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Department stores: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Accounts receivable, end of month: <br> Charge accounts........................ $1947-49=100$ | 128 | 138 | 183 | 147 | 126 | 123 | 122 |  |  | 114 | 113 | 125 |  |
|  | 201 | 211 | 231 | ${ }_{226}^{148}$ | 224 | 222 | 220 | 220 | 219 | 214 | 218 | 222 | ${ }_{229}$ |
| Ratio of collections to accounts receivable: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Charge accounts ....................-- percent .- | ${ }^{50} 18$ | 48 | 48 | 47 | 44 | 49 | 46 | 46 | 47 | 46 | 45 | 46 | 48 |
| Instalment accounts...-................... do-..- | 18 | 17 | 17 | 16 | 15 | 17 | 15 | 15 | 15 | 15 | 15 | 15 | 16 |
| Cash sales ..............percent of total sales.. | 46 | 47 | 49 | 47 | 47 | 46 | 47 | 47 | 47 | 47 | 47 | 46 | 46 |
| Charge account sales .....................-do.- | 43 | 42 | 42 | 42 | 42 | 43 | 43 | 43 | 43 | 42 | 42 | 44 | 43 |
| Instalment sales ...................-. .-. - - - do...- | 11 | 11 | 9 | 11 | 11 | 11 | 10 | 10 | 10 | 11 | 11 | 10 | 11 |
| Sales, unadjusted, total U. S.t......1947-49 = 100 | 120 | 134 | 196 | 85 | 88 | 103 | 104 | 115 | 108 | 89 | 98 | $\cdot 112$ | -115 |
| Atlanta-.................-...............do...... | 132 | 145 | 221 | 97 | 102 | 124 | 117 | 131 | 114 | 102 | 114 | 122 | ${ }^{\square} 130$ |
|  | ${ }^{-110}$ | 127 | 193 | 83 | 80 | 95 | 104 | 106 | 103 | 76 | 79 | 112 | - 106 |
|  | 116 | 129 | 186 | 83 | 85 | 101 | 104 | 114 | 110 | 89 | 98 | 113 | P 112 |
|  | -120 | 139 | 194 | 87 | 89 | 107 | 103 | 115 | 111 | 89 | 104 | 114 | ${ }^{p} 115$ |
|  | 134 | 145 | 215 196 | 101 | 101 | 117 | 117 | 127 | 118 | 104 | 116 | 119 | P128 |
|  | 120 | 132 | 196 175 | 86 <br> 74 <br> 8 | 91 | 103 | 106 | 115 | 111 | $\begin{array}{r}91 \\ 84 \\ \hline\end{array}$ | 104 | 109 | P 113 |
| Minneapolis-.....-.-.......-............... do- | 124 | 120 | 175 | 74 80 | 80 | 92 | 97 | 107 | 98 | 84 | 97 | 110 | P 118 |
|  | 113 | 127 | 181 | 80 82 88 | 81 85 | 103 | 195 | 101 | 99 105 | 75 83 | 75 92 | 102 108 | p 110 $p$ 114 |
|  | 132 | 142 | 214 | 83 | 89 | 110 | 111 | 128 | 112 | ${ }_{96}$ | 97 | 121 | p 121 |
| St. Louis..................................... do | 126 | 134 | 189 | 83 | 89 | 104 | 105 | 118 | 110 | 86 | 100 | 109 | -119 |
| San Franeisco..............................d. do. | 118 | 136 | 208 | 91 | 94 | 102 | 105 | 117 | 112 | 101 | 109 | 111 | p 111 |
| Sales, adjusted, total U. S. $\ddagger$................. do. | 115 | 111 | 115 | 111 | 112 | 115 | 110 | 117 | 115 | 113 | 112 | 107 | $p 110$ |
|  | - 130 | 128 | 129 | 126 | 124 | 128 | 118 | 134 | 128 | 127 | 130 | 119 | p 128 |
|  | -110 | 105 | 107 | 105 | 106 | 105 | 106 | 106 | 103 | 106 | 99 | 105 | p 106 |
|  | 112 | 107 | 114 | 107 | 110 | 114 | 110 | 114 | 112 | 110 | 109 | -106 | p 109 |
| Cleveland.........-........................-do. | 115 | 113 | 117 | 113 | 115 | 116 | 105 | 115 | 118 | 114 | 120 | 109 | p 110 |
|  | 128 | 128 | 128 | 127 | 125 | 126 | 124 | 131 | 134 | 124 | 127 | 112 | -122 |
|  | $\cdot 115$ | 115 | 118 | 114 | 115 | 114 | 112 | 115 | 118 | 111 | 112 | 103 | - 108 |
|  | 108 | 104 | 110 | 103 | 105 | 108 | 99 | 107 | 106 | 105 | 102 | 100 | p 103 |
|  | -108 | 100 | 103 | 100 | 100 | 103 | 102 | 104 | 102 | 104 | 99 | 98 | P 104 |
|  | 112 | 109 | 111 | 108 | 112 | 112 | 113 | 119 | 110 | 117 | 116 | 104 | ${ }^{\square} 106$ |
| Richmond --.......................-........ do | 126 | 116 | 123 | 113 | 117 | 124 | 117 | 129 | 119 | 120 | 114 | 114 | -116 |
|  | 115 | 113 | 115 | 108 | 113 | 118 | 111 | 118 | 122 | 107 | 110 | 102 | p 108 |
| San Francisco -- Sto end of month: $\ddagger$ | 118 | 117 | 117 | 116 | 116 | 119 | 116 | 124 | 121 | 117 | 113 | 110 | P111 |
| Unadjusted.............-.-................ do.. | 134 | 137 | 107 | 111 | 119 | 127 | 132 | 132 | 123 | 121 | 126 | 132 | p 141 |
| Adjusted.................................do.... | 121 | 122 | 120 | 123 | 123 | 122 | 125 | 127 | 128 | 130 | 131 | 128 | -128 |
| Mail-order and store sales: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total sales, 2 companies --...-......thous of dol.- | 418,732 | 391,569 | 546, 465 | 268, 261 | ${ }^{258} 8.518$ | 327, 550 | 345, 223 | 384, 048 | 380, 397 | 316, 298 | 339,713 | 351, 988 | 377,007 99 860 |
| Montgomery Ward \& Co-................. do-. | 118,142 300,590 | 108,525 | 155,594 300,870 | 62,778 $\mathbf{2 0 5 ,} 483$ | 62,171 196,347 | 87,515 240,036 | 90, 564 254,659 | 95,059 $\mathbf{2 8 8 ,} 989$ | 92,804 287,593 | 78,977 237,320 | 89,164 250,549 | 91,513 260,475 | 99,860 277,147 |
| Rural sales of general merchandise: |  |  | 30, 81 | 20, 483 |  |  |  |  |  | 237,320 |  | 260, 475 |  |
| Total U. S., unadjusted. .-. .-. . . . . $1935-39=100$. | 378.3 | 432.6 | 554.4 | 253.7 | 277.7 | 322.5 | 293.6 | 308.3 | 316.8 | 262.6 | 312.7 | 335.3 | 333.5 |
|  | 356.9 | 441.5 | 502.9 | 238.6 | 254.3 | 316.3 | 2615.8 | 294.1 | 291.7 | 228.4 | 278.3 | 295.9 | 311.5 |
|  | 4356.0 | 478.2 | 585.8 | 281.0 | 309.1 | 349.5 | 313.3 | 320.3 | 334.8 | 260.1 | 330.8 | 3315.6 | 377.7 |
|  | 366.8 | 393.7 | 527.9 | 237.2 | 254.7 | 312.1 | 274.9 | 292.9 | 309.9 | 250.9 | 291.8 | 315.0 | 320.5 |
|  | 410.8 | 500.3 | 662.3 | 286.3 | 391.9 | 352.3 | 340.2 | 339.7 | 369.1 | 349.5 | 391.4 | 403.7 | 396.8 |
| Total U. S., adjusted....................... do. | 316.3 | 333.8 | 371.8 | 335.1 | 331.8 | 347.9 | 313.3 | 343.7 | 355.2 | 353.9 | 339.2 | 308.7 | 288.5 |
|  | 310.3 | 310.5 | 330.8 | 314.8 | 306.4 | 326.0 | 285.8 | 327.5 | 313.0 | 322.6 | 317.3 | +293.8 | 270.9 |
| South ----.........-.-....................do. | 348.2 | 347.0 | 411.7 | 351.2 | 354.1 | 379.9 | 348.9 | 386.4 | 385.3 | 385.0 | 368.4 | 323.6 | 295.5 |
|  | ${ }^{312.2}$ | 299.6 | 351.5 | 316.3 | 318.4 | 327.8 | 287.6 | 333.6 | 338.3 | 335.9 | 315.1 | 292.8 | 277.5 |
|  | 365.5 | 399.0 | 418.4 | 389.0 | 404.1 | 404.9 | 371.8 | 379.1 | 394.8 | 428.3 | 400.0 | 356.0 | 353.0 |
| WHOLESALE TRADE |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sales, estimated (unadj), totalt.........mil. of dol.- | 10,482 | 9,332 | 9,643 | 8,474 | 8,242 | 9,398 | 9, 270 | 9, 014 | 9,917 | 10, 186 | 9,386 | 9, 759 | 9,933 |
| Durable-goods establishments...............do.... | 3, 552 | 3,068 | 3. 139 | 2,687 | 2. 862 | 3. 184 | 3.288 | 3,079 | 3,223 | 3,150 | 3,096 | 3,296 | 3,344 |
| Nondurable-goods establishments .-........do. | 6,930 | 6, 264 | 6, 50.4 | 5,787 | 5.380 | 6. 214 | 5,982 | 5,935 | 6, 694 | 7,036 | 6, 290 | 6,463 | 6, 589 |
| Inventories, estimated (unadj.), total $\rho$......d. do. | 10, 177 | 10, 202 | 9.965 | 10, 111 | 10. 255 | 10.434 | 10,376 | 10,354 | 10, 323 | 10. 260 | 10.300 | $\cdot 10,526$ | 10,714 |
| Durable-goods establishments ..............-do | 4,790 | 4,860 | 4,878 | 5,099 | 5. 325 | 5,547 | 5,569 | 5,574 | 5,444 | 5,416 | 5, 400 | +5,379 | 5,359 |
|  |  |  | 5,087 5,012 |  | 4.930 |  | 4, 807 | 4, 780 | 4,879 | - 4,844 | 4.900 | '5,147 | 5,355 |
| EMPLOYMENT AND POPULATION |  |  |  |  |  |  |  |  |  |  |  |  |  |
| POPULATION |  |  | 158, 233 | 158,448 | 158,657 | 158, 848 | 159, 068 | 159,260 | 159,473 | 159, 586 | 159, 959 | 160, 228 | 160, 485 |
| Population, continental United States: <br> Total, incl. armed forces overseas.....thousands.. <br> EMPLOYMENT | 157, 768 | 158, 012 |  |  |  |  |  |  |  |  |  |  |  |
| Employment status of civilian noninstitutional population: $\sigma^{7}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Estimated number 14 years of age and over, <br>  |  |  | 110,31552,265 |  | 110,93652,698 | $\begin{array}{r} 111,210 \\ 52,886 \end{array}$ | 111,30052,932 | $\begin{array}{r} 111,398 \\ 52,974 \end{array}$ | $\begin{array}{r}111,476 \\ 52,996 \\ \hline\end{array}$ | 111,54253,006 | $\begin{array}{r} 111,642 \\ 53,052 \end{array}$ | - $\begin{array}{r}1 \\ 1 \\ 1 \\ 1 \\ 53,115 \\ \hline\end{array}$ | 111,89953,190 |
| Male | 52,144 |  |  |  |  |  |  |  |  |  |  |  |  |
| Female................-......................... do | 57,930 | $\begin{aligned} & 52,208 \\ & 57,1990 \end{aligned}$ | 58, 050 | ${ }^{1} 58,146$ | 58,238 | 58,324 | 58,368 | 58, 424 | 58,480 | 58,536 | 58,590 | ${ }^{1} 58,652$ | 58,709 |
| Civilian labor force, total..................do... | 63, 146 | 63, 646 | 43, 240 | 1 <br> 1 <br> 1 <br> $182,43,344$ | 62,71243,692 | 63,13443,892 | $\begin{aligned} & 62,810 \\ & 43,898 \end{aligned}$ | 62,96443,848 | 64,73444,862 | 64,66845,260 | 64,64845,056 |  | $\begin{aligned} & 63,404 \\ & 43,626 \\ & 19,778 \end{aligned}$ |
|  | 43, 19619.950 | 43, 218 |  |  |  |  |  |  |  |  |  |  |  |
|  |  | 20,428 | 19,681 | ${ }^{1} 19,082$ | 19,020 | 19.242 | 18, 912 | 19.116 | 19,872 | 19,408 | 19,592 | ${ }^{1} 19,635$ |  |
| Employed................................d. | 61, 862 | 62, 228 | 61, 509 | ${ }^{1} 60,524$ | 60,924 | 61.460 | 61,228 | 61,658 | 63, 172 | 63, 120 | 63, 408 | 162. 306 | 62, 242 |
| Male .-..................................do. | 42, 482 | 42,404 | 42, 275 | ${ }^{1} 41,974$ | 42,448 | 42.784 | 42.794 | 42,950 | 43, 838 | 44, 236 | 44, 242 | ${ }^{1} 43,149$ | 42,889 |
|  | 19,380 | 19,824 | 19, 234 | ${ }^{1} 18,550$ | 18,476 | 18.676 | 18, 434 | 18,708 | 19,334 | 18, 884 | 19,166 | ${ }^{1} 19,157$ | 19,353 |
| Agricultural employment............do. | 7, 274 | 6,774 | 5,697 | 18, 452 | 5,366 | 5,720 | 6, 070 | 6,390 | 7,926 | 7,628 | 7,274 | ${ }^{1} 7,262$ | 7,159 |
| Nonagricultural employment........d. ${ }^{\text {do.. }}$ | 54, 588 | 55, 454 | 55, 812 | 155,072 | 55,558 | 55,740 | 55, 158 | 55, 268 | 55, 246 | 55, 492 | 56, 134 | ${ }^{1} 55.044$ | 55,083 |
| Unemployed...-..........................d. do.... | 1,284 | 1,418 | 1,412 | 1.892 | 1,788 | 1,674 | 1,582 | 1,306 | 1,562 | 1,548 | 1,240 | 1,246 | 1,162 |
| Not in labor force...-......................d. ${ }^{\text {do... }}$ |  |  |  |  |  |  |  |  |  |  |  |  | 48,495 |

Revised. ${ }^{\circ}$ Preliminary. ${ }^{1}$ See note marked "d"" for this page.
Data for 1946-53 have been revised to reflect changes in seasonal factors and other minor changes. Unpublished revisions (prior to July 1952) will be shown later
$\dagger$ Revised series. See corresponding note on p. S-3.
qInventories have not yet been made comparable to the revised sales series.
on $^{1}$ 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 19 . 13 . As a result, estimates of employment were raised by approximately 400,00 and estimates of persons not in the labor force by about 20, 00 . The unemployment rstimates were practically unaffected. In September 1953 , a further revision in the est for later months, the following rough adjustment factors could be added to the pre-1953 figure (or subtracted from the 1953 figure): Agriculu fral employment-January, 80, fonf; February; 160,000; Mareh-August, 250,000; September-December, 450,000; nonagricultural employment-January, 50,000 ; Fpbruary, 100,000; March-August, 150,000; September-December, minus 50,000 ; persons met in labor forct-Jannary, 70,000); February, 140,000; Mareh-Decemher. 200,000.

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

## EMPLOYMENT AND POPULATION-Continued

| EMPLOYMENT-Continued |  |  |  |  |  |  |  | $\begin{aligned} & 49,058 \\ & 17,040 \end{aligned}$ |  | $\begin{array}{r} 49,215 \\ \times 17,069 \end{array}$ | $\text { + 49. } 410$ |  | p 49,580 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Manufacturing ........................... do. | 16.778 | 16,874 | 16,952 | 16,884 | 17,013 | 17, 135 | 17,077 |  | 17. 162 |  |  | $\begin{array}{r} 17.215 \\ +17.202 \end{array}$ |  |
| Durable-goods industries --............ do | 9,594 | 9.750 | 97856 | 9,880 | 9,989 | 10, 103 | 10, 117 | 10,096 | 10, 121 | - 10, 0107 | r 10.019 | - 9.952 | ${ }^{p} 9,873$ |
| Nondurable-goods industries --.-....... do- | 7, 184 | 7.124 | 7,096 | 7. 004 | 7,024 | 7,032 | 6,960 | 6,944 | 7.041 | +7.062 | -7,246 | - 7.263 | ${ }^{\text {p } 7,138}$ |
| Mining, total | 871 | 871 | 870 | 866 | 856 | 846 | 835 | 831 | 835 | - 823 | 830 | - 826 | P 811 |
| Metal. | 99 | 101 | 102 | 102 | 101 | 100 | 100 | 100 | 101 | 100 | -99 | 100 | p 100 |
|  | 63 | 62 | 62 | 61 | 60 | 57 | 51 | 56 | 54 | +49 | 50 | 50 |  |
| Bituminous coal --.........-..........do--- | 330 | 331 | 331 | 331 | 325 | 318 | 310 | 300 | 299 | 290 | - 291 | 291 | P 284 |
| Crude-petroleum and natural-gas production | 274 | 272 | 273 | 275 | 272 | 271 | 272 | 271 | 279 | 280 | 284 | 20 |  |
| Nonmetallic mining and quarrying.....do...- | 106 | 105 | 102 | 98 | 98 | 99 | 102 | 104 | 105 | 105 | +105 | -105 | p 104 |
| Contract construction .-................do. | 2,728 | 2, 648 | 2, 497 | 2, 303 | 2,280 | 2,301 | 2, 416 | 2, 509 | 2, 608 | -2, 662 | -2,703 | -2.70 | - 2,705 |
| Transportation and public utilities .......do. | 4, 296 | 4,286 | 4. 293 | 4,210 | 4,210 | 4, 235 | 4, 244 | 4, 279 | 4,315 | $\begin{array}{r}\text { r } 4,340 \\ r \\ \hline\end{array}$ | 4. 334 | - 4.323 | ¢ 4,310 |
| Interstate railroads-...-...............-do. | 1,423 | 1,413 | 1, 406 | 1,368 | 1,356 | 1,361 | 1,376 | 1. 387 | 1, 400 | r 1,410 | 1, 406 | 1.395 |  |
| Local railways and bus lines.........-. - do- | 132 | 132 | 132 | 126 | ${ }^{132}$ | 131 | 131 | 131 | 131 | 131 | r 128 | $1: 8$ |  |
|  | 682 | 684 | 687 | 685 | 689 | 694 | 682 | 697 | 700 | 710 | 704 | 697 |  |
| Telegraph | $\begin{array}{r}49 \\ 543 \\ \hline\end{array}$ | 49 539 | 49 541 | 49 541 | 48 541 | $\begin{array}{r}48 \\ 543 \\ \hline\end{array}$ | 48 542 | $\begin{array}{r}49 \\ 544 \\ \hline\end{array}$ | $\begin{array}{r}49 \\ 652 \\ \hline\end{array}$ | 488 | 48 +561 | 48 $5: 6$ |  |
| Wholesale and retail trade........-........ do | 10, 442 | 10,650 | 11, 218 | 10, 283 | 10, 214 | 10, 284 | 10,314 | 10,348 | 10,415 | r 10, 355 | - 10,340 | - 10,488 | -10,603 |
| Wholesale trade.....................-.-.-.-. ${ }^{\text {do }}$ | 2,752 | 2.780 | 2,787 | 2. 747 | 2,743 | 2,730 | 2,713 | 2,712 | 2,729 | r 2, 736 | - 2,736 | 2,736 | ${ }^{p} 2,755$ |
|  | 7, 690 | 7, 870 | 8, 431 | 7,536 | 7, 471 | 7,554 | 7.601 | 7,636 | 7,686 | -7,619 | r 7,604 | - 7,722 | - 7, 848 |
| General-merchandise stores....-.... do | 1,505 | 1.626 | 2,013 | 1.407 | 1,355 | 1,396 | 1,397 | 1,406 | 1,402 | -1,350 | +1,351 | ${ }^{-1,414}$ | P 1,487 |
| Food and liquor stores .-.-......... do | 1,376 | 1. 382 | 1,407 | 1,371 | 1,381 | 1,389 | 1,398 | 1.399 | 1,406 | r I, 401 | +1.392 | r 1, 388 | p 1, 416 |
| Automotive and accessories dealers..-do | 785 | 801 | 815 | 808 | 810 | 813 | 820 | 829 | 839 | - 846 | r 852 | r 80 | p 850 |
| Finance, insurance, and real estate.......do. | 1,973 | 1,973 | 1,978 | 1. 969 | 1.977 | 1,993 | 2,014 | 2, 025 | 2,046 | r 2.075 | +2,077 | '2.055 | p 2, 052 |
| Service and miscellaneous | 5,303 | 5. 266 | 5, 237 | 5. 192 | 5. 194 | 5,225 | 5,307 | 5,357 | 5,397 | -5,413 | ${ }^{+5,412}$ | -5.342 | - 5, 334 |
| Hotels and lodging places ....-.------- do | 456 | 446 | 447 | 443 | 451 | 456 | 464 | 470 | 496 | ${ }^{\text {r }} 538$ | - 542 | $4 \times 4$ |  |
| Laundries....------..............-.... ${ }^{\text {do }}$ | 344 | 342 | 342 | 342 | 340 | 340 | 344 | 349 | 354 | - 355 | - 351 | 347 |  |
|  | 177 6,704 | 175 6.742 | 173 7.095 | 6. $\begin{array}{r}172 \\ \hline 6.5\end{array}$ | 172 6,625 | 6, 1765 | 6, 6518 | 184 6,669 | 187 6,638 | $\begin{array}{r}\text { r } \\ 6 \\ 6,478 \\ \hline\end{array}$ | - 176 | - 181 |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total, adjusted (Federal Reserve) ........... do | 48, 664 | 48, 857 | 48,957 | 49,014 | 49,113 | 49, 148 | 49, 154 | 49,297 | 49,486 | r 49,511 | - 49, 308 | - 49, 164 | p 49,147 |
| Manufacturing .-.......................-.- do | 16,546 | 16.755 | 16, 870 | 16,949 | 17,039 | 17. 168 | 17, 229 | 17, 276 | 17, 319 | -17,303 | -17. 137 | -16, 961 | - 16, 781 |
| Mining .................................... do | 867 | 870 | 871 | 872 | 867 | 854 | 838 | 833 | 831 | r 816 | ; 820 | r 820 | 刀 808 |
| Contract construction .-...-.-.-......... do | 2, 574 | 2, 571 | 2, 548 | 2. 531 | 2, 562 | 2. 529 | 2, 517 | 2,484 | 2. 508 | ${ }^{-} 2.511$ | - 2,503 | ${ }^{-} 2.523$ | ${ }^{\text {p } 2,552}$ |
| Transportation and public utilities ........ do | 4,303 | 4, 293 | 4,28! | 4. 246 | 4. 261 | 4, 272 | 4. 266 | 4,282 | 4,282 | r 4, 293 | 4, 284 | r 4,301 | p 4,317 |
| Wholesale and retail trade .-............. do | 10,390 | 10,366 | 10.397 | 10. 437 | 10. 445 | 10,390 | 10, 402 | 10, 466 | 10,521 | - 10, 524 | -10,495 | r 10, 497 | - 10,550 |
| Finance, insurance, and real estate ...... do | 1,993 | 1,993 | 1,988 | 1.989 | 1,987 | 1,993 | 2, 004 | 2,015 | 2,026 | -2,044 | - 2, 056 | - 2,065 | ${ }^{\text {p } 2,073}$ |
| Service and miscellaneous. | 5, 303 | 5. 292 | 5, 290 | 5, 298 | 5.300 | 5,305 | 5,307 | 5,304 | 5,317 | -5,333 | -5,332 | - 5,312 | - 5, 334 |
| Government.-----....................-. - do | 6, 688 | 6,717 | 6. 712 | 6, 692 | 6, 652 | 6,637 | 6, 59\% | 6, 637 | 6,682 | 6.687 | 6. 681 | ${ }^{+6.685}$ | p 6.732 |
| Production workers in manufacturing industries: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total (U. S. Dept. of Labor) ...........thousands. | 13,560 | 13, 634 | 13,699 | 13,619 | 13,733 | 13.831 | 13,758 | 13, 689 | 13,787 | - 13,606 | - 13,862 | r 13, 829 | p 13, 626 |
| Durable-goods industries........-. .-..... do.. | 7.774 | 7,916 | 8,010 | 8.020 | 8,115 | 8.211 | 8.215 | 8,179 | 8,190 | ${ }^{\text {r 8, }}$, 056 | -8,065 | +8,009 | ค 7,933 |
| Ordnance and aceessoriesLumber and wood products (except firniture)thousands.............. | 132 | 134 | 137 | 139 | 142 | 147 | 150 | 156 | 158 | $\cdot 162$ | 159 | ${ }^{\prime} 159$ | -159 |
|  | 728 | 730 | 704 | 676 | 677 | 688 | 701 | 713 | 731 | +718 | 724 | -715 | - 708 |
| Sawmills and planing mills...........-do...-- | 440 | 433 | 420 | 406 | 404 | 408 | 416 | 422 | 432 | r 426 | r 434 | 429 | - 76 |
|  | 322 | 329 | 330 | 329 | 332 | 333 | 329 | 322 | 317 | - 315 | r 317 | ${ }^{5} 318$ | p 315 |
|  | 459 | 461 | 458 | 451 | 453 | 459 | 462 | 461 | 465 | - 456 | r 464 | - 466 | - 462 |
| Priass and glassware, pressed or thousands - | 87 | 88 | 87 | 87 | 88 | 90 | 91 | 91 | 92 | -87 | 90 | 91 |  |
| Primary metal industries.........-...d. do..- | 1,116 | 1,126 | 1,137 | 1, 139 | 1,142 | 1,145 | 1,144 | 1,138 | 1, 143 | ${ }^{+1,134}$ | -1,131 | ${ }^{1} 1.123$ | p 1, 108 |
| Blast furnaces, steel works, and rolling mills thousands. | 557 | 557 | 561 | 562 | 563 | 564 | 562 | 562 | 567 | - 571 | - 572 | 564 |  |
| Primary smelting and refining of nonferrous metals ...................--thousands |  |  |  |  |  |  |  |  |  |  |  | 5 |  |
|  | 41 | 41 | 41 | 41 | 42 | 42 | 42 | 43 | 43 | 44 | 44 | 44 |  |
| Fabricated metal prod. (except ordnance, machinery, transportation equipment) <br> thousands |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 888 | 903 | 922 | 931 | 942 | 952 | 952 | 952 | 956 | -938 | -950 | -943 | p 933 |
| thousands <br> Heating apparatus (except electrical) and plumbers' supplies. ............thousands | 124 | 125 | 125 | 122 | 124 | 124 | 125 | 123 | 123 | 120 | 122 | 121 |  |
| Machinery (except electrical)............-do.. | 1,227 | 1,260 | 1,301 | 1,313 | 1,323 | 1,335 | 1,321 | 1,307 | 1,300 | r 1, 264 | ${ }^{\sim} 1,236$ | ${ }^{1} 1,226$ | -1,214 |
| Electrical machinery --...-............-do. | 851 | 872 | 893 | 899 | 916 | , 925 | 926 | 919 | 911 | $\stackrel{+}{+892}$ | $\square 903$ | r 911 | p 897 |
| Transportation equipment--.....-.-.-- do | 1,411 | 1,450 | 1,484 | 1. 509 | 1,543 | 1, 574 | 1,576 | 1,556 | 1,548 | -1. 533 | ${ }^{\text {r }} 1.523$ | ${ }^{r} 1.478$ | -1,464 |
| Automobiles..........-..---...-.-.- do. | 701 | 735 | 750 | 769 | 798 | 821 | 831 | 816 | 803 | - 796 | - 780 | 730 |  |
| Aircraft and parts ...................do- | 501 | 510 | 524 | 531 | 538 | 542 | 533 <br> 139 | 532 | 535 136 | -537 | -542 | 549 |  |
| Ship and boat building and repairs...do | 137 | 137 | 140 | 139 | 137 | 137 | 139 | 135 | 136 | 134 | +129 | 129 |  |
| Railroad equipment | 59 234 | 56 | 58 | 58 | 59 | -63 | 62 | -61 | ${ }^{63}$ | -55 | +59 -239 | 58 |  |
| Instruments and related products......do. | 234 | 237 | 240 | 241 | 241 | 244 | 244 | 244 | 245 | - 241 | -239 | ${ }^{\text {r } 242}$ | p 243 |
| Miscellaneous mfg. industries.......... do. | 408 | 415 | 404 | 393 | 404 | 410 | 411 | 413 | 415 | 403 | 419 | r 428 | - 429 |
| Nondurable-goods industries............. do. | 3,786 | 5,718 | 5,689 | 5,599 | 5,618 | 5,620 | 5,543 | 5,520 | 5. 597 | '5,610 | + 5,797 | - 5,820 | - 5, 693 |
| Food and kindred products...-.........do. | 1,223 | 1, 142 | 1,093 | 1,045 | 1,033 | 1,025 | 1, 027 | 1.051 | 1,097 | - 1, 184 | -1.256 | -1,285 | -1,202 |
| Meat products | 244 | 254 | 256 | 249 | 241 | 238 | 233 | 233 | 237 | 240 | 239 | 240 |  |
|  | 83 | 80 | 78 | 76 | 78 | 80 | 83 | 87 | $\begin{array}{r}94 \\ 165 \\ \hline 18\end{array}$ | 94 | 92 | 88 |  |
| Canning and preserring - .-..--...... do. | 253 | 172 | 143 | 132 | 129 | 123 | 134 | 146 | 165 | 244 | -309 | 330 |  |
| Bakery products......................do. | 187 | 187 | 184 | 179 | 180 | 180 | 179 | 181 | 184 | 184 | 182 | 182 |  |
| Beverages ...-.........................-do. | 134 | 132 | 129 | 124 | 122 | 125 | 127 | 132 | 132 | -139 | 144 | 140 |  |
| Tobacco manufactures......-............d. do.. | 117 | 109 | 108 | 101 | 94 | 87 | 85 | 85 | 85 | 85 | -108 | $\bigcirc 117$ | p 115 |
| Textile-mill products...........-.....-.- do-..- | 1, 135 | 1, 146 | 1,146 | 1,132 | 1,134 | 1, 134 | 1, 119 | 1,117 | 1, 122 | - 1,094 | - 1, 103 | - 1,099 | -1,079 |
| Broad-woven fabric mills - ........-- do-.-. | 503 236 | 506 239 | ${ }_{208}^{508}$ | 502 230 | 502 232 | 499 235 | 494 233 | 494 232 |  | 1490 +926 | $\begin{array}{r}1886 \\ \cdot \\ \hline\end{array}$ | 485 |  |
| Knitting mills <br> Apparel and other finished textile prod- | 236 | 239 | 236 | 230 | 232 | 235 | 233 | 232 | 232 | - 226 | -231 | 229 |  |
| ucts $\qquad$ thousands.- | 1.103 | 1,104 | 1,114 | 1,109 | 1,137 | 1,139 | 1,086 | 1,061 | 1,072 | - 1, 053 | - 1,114 | +1,096 | p 1,087 |
| Men's and boys' suits and coats......do..... Men's and boys' furnishings and work | 123 | 122 | 121 | 119 | 124 | , 126 | 124 | ${ }^{1} 125$ | 127 | 118 | $\stackrel{129}{ }$ | -129 | -1,08 |
| clothing ..................thousands .- | 279 | 280 | 280 | 279 | 284 | 289 | 289 | 288 | 288 | - 277 | - 293 | 291 |  |
| Women's outerwear .-..--------...-- do...- | 330 | 331 | 347 | 351 | 360 | 356 | 318 | 298 | 309 | - 314 | - 339 | 324 |  |
| Paper and allied products ...........- do...- | 432 | 435 | 441 | 436 | 437 | 439 | 440 | 440 | 446 | - 442 | 451 | - 454 | p 451 |
| Pulp, paper, and paperboard mills . do.... | 219 | 219 | 224 | 223 | 223 | 223 | 222 | 222 | 225 | 225 | 227 | 229 |  |
| Printing, publishing, and allied industries thousands_ | 504 | 505 | 505 | 498 | 497 | 499 | 498 | 499 | 502 | - 496 | - 498 | 506 | - 513 |
| Newspapers ...-.-.....--............d. do. | 146 | 147 | 147 | 144 | 144 | 146 | 146 | 148 | 148 | +146 | 147 | 148 |  |
| Commercial printing-.................do | 160 | 161 | 162 | 161 | 159 | 159 | 158 | 158 | 159 | r157 | r 157 | 1.0 |  |
| Chemicals and allied products..........-do...- | 518 | 518 | 518 | 516 | 519 | 526 | 526 | 517 | 513 | - 508 | - 511 | r 515 | p 517 |
| Industrial organic chemicals.......... do.... | 187 | 188 | 189 | 190 | 189 | 190 | 191 | 192 | 195 | -195 | -197 | 194 | - 6 |


| Unkes otherwise stande shatisties theotgh 1932 and descriptive notes are shown in the1953 Statistical Supplement to the Survey | 1952 |  |  | 1953 |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | October | $\begin{aligned} & \text { Novern- } \\ & \text { ber } \end{aligned}$ | $\begin{aligned} & \text { Decem- } \\ & \text { ber } \end{aligned}$ | nuary | February | March | April | May | June | July | August | Septere. | October |

## EMPLOYMENT AND POPULATION—Continued



|  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| 189 | 188 | 187 | 186 | 186 | 186 | 188 | 188 | 191 | -190 | 190 | r 188 | 188 |
| 144 | 144 | 144 | 144 | 144 | 144 | 144 | 14.3 | 14: | -145 | -145 | 145 |  |
| 213 | 217 | 219 | 219 | 219 | 221 | 221 | 220 | 220 | - 213 | - 21.5 | - 215 | - 209 |
| 90 95 | 91 | 929 | 92 | 91 | 92 | 92 | 93 | 92 | -90 | 90 | 89 |  |
| 352 | 355 | 359 | 359 | 364 | 363 | 355 | 344 | 351 | 344 | 351 | - 344 | - 334 |
| 225 | 226 | 232 | 236 | 238 | 238 | 232 | 226 | 231 | 224 | 229 | 223 | , |
| 109.6 | 110.2 | 110.8 | 110.1 | 111.0 | 111.8 | 111.2 | 110.8 | 111.5 | r 110.5 | r 112.1 | + 111.8 | -110.2 |
| 107.8 | 109.2 | 110.0 | 110.6 | 111.2 | 112.0 | 112.4 | 112.6 | 112.7 | 112.4 | 111.1 | r 109.8 | \% 108. 4 |
| 315, 261 | 284, 896 | 250. 94.4 | 299, 117 | 233, 697 | 240,604 | 259, 370 | 280.496 | 312.091 | 326, 974 | r 336.979 | 329. ${ }^{-7}$ | -304. 485 |
| 138,599 | 109,889 | 17.395 | 663. 6168 | ${ }^{6} 6.912$ | 71.537 | 91. 151 | 110. 780 | 131. 103 | 140.319 | - 149.936 | 14\%,734 | -128. 102 |
| 121,337 | 119,630 | 117.558 | 116.321 | 112. 723 | 112,856 | 112.583 | 114. 107 | 120.212 | 124.974 | 123,676 | 119,845 | -117.069 |
| 2,386 | 2,383 | 2.378 | 2.350 | 2,348 | 2.331 | 2.313 | 2. 291 | 2. 291 | 2. 268 | 2. 245 | 2. 218 | -2.193 |
| 247 | 246 | $24 i$ | 245 | 244 | $24!$ | 238 | 234 | 234 | 230 | 227 | 224 | ${ }^{-1} 222$ |
| 1,285 | 1,274 | 1.260 | 1. 229 | 1.219 | 1,223 | 1.239 | 1. 254 | 1. 263 | 1. 274 | 1,271 | 1,259 | 1. 248 |
| 122.5 | 121.4 | 119.8 | 117.1 | 116.1 | 116.5 | 118.1 | 119.3 | 120.4 | 121.5 | r 121.2 | p 120.0 | r 119.0 |
| 118.5 | 120.3 | 121.7 | 121.8 | 119.0 | 119.4 | 120.0 | 119.8 | 118.8 | 118.9 | $r 118.7$ | P 117.1 | p 115.2 |
| 145.7 | 146.3 | 150.4 | 148.4 | 149.3 | 151.9 | 150.0 | 149.9 | 150.8 | ${ }^{r} 148.9$ | ${ }^{\text {r }} 151.4$ | r 150.0 | "149.3 |
| 41.4 | 41.1 | 41.7 | 41.0 | 40.9 | 41.1 | 40.8 | 40.7 | 40.7 | ¢ 40.3 | $r$ f0. 4 | - 39.9 | r 40.3 |
| 42.2 | 41.9 | 42.5 | 41.8 | 41.7 | 41.9 | 41.6 | 41.5 | 41.4 | - 40.8 | r 41.0 | - 40.5 | -41.0 |
| 42.3 | 41.0 | 41.7 | 41.0 | 41.6 | 41.2 | 40.7 | 41.4 | 41.3 | +41.2 | 40.9 | +41.0 |  |
| 41.9 | 41.2 | 41.4 | 40.7 | 41.0 | 40.9 | 41.0 | 40.8 | 41.4 | + 40.7 | - 41.0 | r 40.5 | - 40.9 |
| 41.7 | 41.1 | 41.0 | 40.3 | 40.6 | 40.4 | 40.7 | 40. 5 | 41.2 | r 40.4 | $\bigcirc 11.4$ | 40.9 |  |
| 42.5 | 42.1 | 42.8 | 41.4 | 41.5 | 41.6 | 41.3 | 40.9 | 41.0 | ז 39.8 | +40.8 | -40.5 | - 41.3 |
| 42.1 | 41.3 | 41.5 | 40.6 | 41.0 | 41.3 | 41.1 | 41.2 | 41.1 | - 40.8 | 41.1 | -40.4 | p41.1 |
| 40.7 | 39.9 | 40.7 | 39.6 | 39.9 | 40.6 | 39.7 | 39.8 | 40.0 | - 39.0 | 39.9 | 39.7 |  |
| 41.3 | 41.4 | 41.8 | 41.7 | 41.4 | 41.7 | 41.2 | 41.3 | 41.4 | r 40.9 | r 41.0 | - 40.4 | \% 40.3 |
| 40.6 | 41.1 | 41.0 | 41.4 | 40.9 | 40.9 | 40.3 | 41.1 | 40.9 | \% 40.8 | \% 41.2 | 70.6 | --. .-... |
| 41.4 | 41.6 | 41.8 | 41.9 | 41.7 | 41.7 | 41.6 | 41.6 | 41.5 | '41.2 | $r 40.8$ | 41.3 |  |
| 42.5 | 42.4 | 43.3 | 42.4 | 42.2 | 42.4 | 42.2 | 42.1 | 42.0 | 41.3 | 41.4 | r 411.7 | p 41.5 |
| 42. 2 | 41.2 | 42.1 | 40.5 | 41.0 | 41.0 | 40.7 | 40.5 | 40.1 | -40. 1 | $\checkmark 40.0$ | 39.0 |  |
| 42.7 | 42.6 | 43.5 | 43.0 | 42.8 | 43.1 | 42.8 | 42.5 | 42.2 | '41.7 | $r 41.7$ | - 41.5 | -42. 1 |
| 41. 7 | 41.6 | 42.1 | 41.7 | 41.2 | 41.5 | 41.3 | 40.8 | 40.8 | r 40.1 | 40.9 | - 40.6 | - 41.0 |
| 42. 6 | 41.9 | 42.7 | 41.9 | 41.8 | 41.7 | 41.6 | 41.3 | 41.2 | \% 40.8 | - 40.6 | +39.6 | > 40.2 |
| 43.1 | 41.9 | 42.4 | 41.4 | 41.7 | 41.8 | 41.9 | 41.5 | 41.5 | - 40.7 | ' 40.0 | 38.7 |  |
| 43.0 39.4 | 43.1 37.8 | 43.9 40.2 | 43.3 39.6 | 43.0 38.3 | 42.3 39.2 | 42.0 | 41.7 | 41.2 | 41.5 | $+1.8$ | 41.3 |  |
| 40.0 | 40.0 | 41.6 | 40.7 | 40.6 | 40.5 | 40.2 | 3345 | 39.5 | r 39.5 +38.8 | 39.4 $\times 39.1$ | 38.2 | --....... |
| 42.4 | 42.5 | 42.8 | 41.8 | 41.7 | 41.9 | 41.2 | 41.6 | 41.5 | + 40.6 | - 41.0 | r 41.3 | $r 41.3$ |
| 42.1 | 42.0 | 42.3 | 41.4 | 41.1 | 41.5 | 41.3 | 40.9 | 410.9 | + 39.7 | -40. 2 | +39.7 | p 40.8 |
| 40.3 | 40. 1 | 40. 5 | 39.8 | 39.8 | 40.0 | 39.5 | 34.5 | 34.7 | 39.6 | 39.6 | 39.9 | r 39.3 |
| 41.8 | 41.7 | 42.1 | 41. 1 | 40.7 | 40.8 | 40.4 | 41.1 | 41.7 | $\bigcirc 41.8$ | 41.6 | -41.9 | 842.0 |
| 41.9 | 43.4 | 44.4 | 41.7 | 40. 0 | 40.3 | 39.9 | $40 . f$ | 41.5 | - 40.7 | 40.6 | 41.7 | ....... |
| 43. 4 | 43.5 | 43.6 | 43.8 | 43.9 | 43. 4 | 43.2 | 44.0 | 44.7 | r 44.7 | 44.1 $r$ | 4.2 | - $-\cdots \cdots$ |
| 40.7 41.6 | 36.2 | 37. 7 | 38.2 | 38.0 | 37.6 | 36.6 | 37.6 | $3 \times 1$ | - 40.4 | -41.0 | 410.4 |  |
| 41.6 40.8 4 | 41.5 | 41.3 | 40.9 | 41. 2 | 41.6 | 41.2 | 41.3 | 41.9 | 41.6 | +11. 4 | 41.7 |  |
| 40.8 40.4 | 41.2 38.5 | 40.9 39.2 | 40.3 38.5 38.5 | 40.4 36.9 | 40.2 37.8 | 40.6 $3-2$ 3.8 | 41.6 37.0 | 12.6 37.0 | $\begin{array}{r}\text { r } \\ r 3.3 \\ \hline 3.4\end{array}$ | $\bigcirc{ }^{+} 42.3$ | 42.0 -39 |  |
| 40.5 | 40.4 | 40.8 | 40.1 | 40.1 | 40.0 | 39.3 | 39.4 | 33.5 | 3.1 39.1 | 38.1 | $\begin{array}{r}+39.4 \\ \times 3 \% \\ \hline\end{array}$ | F  <br> F 38.1 <br> 1  |
| 40.6 | 40.5 | 41.0 | 40.4 | 40.2 | 40. 0 | 39.7 | 40.1 | 39.9 | 39.5 | 39.2 | 34.9 |  |
| 30.9 | 39.8 | 39.1 | 38.0 | 38.5 | 38.7 | 37.3 | 37.2 | 37.5 | ${ }^{+} 3.2$ |  | 36.0 | -...... |
| 37.2 | 37.2 | 35.3 | 36.7 | 37.3 | 37.7 | 37.0 | 36.5 | 36.4 | ${ }^{+} 365.0$ | 3ti) $\dagger$ | +34.8 | F3\%. 5 |
| 36.1 | 35.8 | 30.8 | 36.4 | 37.7 | 38.9 | 37.6 | 37.7 | 36.9 | - 36.8 | 37.2 | 35.4 |  |
| 39.0 | 38.8 | 38.4 | 37.3 | 37.9 | 38. 4 | 37.8 | 37.3 | 37.4 | r 36.9 | +37.4 | 3 ti .0 |  |
| 34.7 | 35.2 | 36.2 | 35.9 | 36.4 | 36.3 | 36.0 | 35.2 | 34.7 | + 34.6 | 35.2 | 32.2 |  |
| 43.8 | 43.8 | 44.9 | 43.1 | 43.0 | 43.3 | 43.0 | 43.0 | 43.1 | +43.2 | 43.2 | - 42.7 | \% 42.7 |
| 44.2 | 44.4 | 44.5 | 44.0 | 43.9 | 44.0 | 44.1 | 44.0 | 44.2 | - 44.5 | 44.3 | 43.8 |  |
| 39.0 | 39.0 | 39.5 | 38.7 | 38.6 | 30.1 | 38.9 | 39.0 | 38.8 | 38.6 | - 38.9 | - 38.8 | 138.9 |
| 36.4 | 36.3 | 37.1 | 35.4 | 35.7 | 36.0 | 36.4 | 34.7 | 36.5 | 36.0 | 36.0 | 341.2 |  |
| 40.4 | 40.2 | 40.8 | 40.4 | 39.9 | 40.5 | 40. 2 | 40.1 | 40. 0 | - 40.0 | f0. 1 | 40.9 |  |
| 41. 5 | 41.7 | 41.7 | 41.2 | 41.3 | 41.5 | 41.5 | 41.5 | 41. 4 | +41.5 | $r+1.3$ | +41.7 | - 11.2 |
| 41.0 | 41.3 | 41.2 | 40. 7 | 40. 3 | 40.8 | 40. 9 | 41.1 | 41. 0 | r 41.0 | - 40.7 | 40.9 |  |
| 40.9 | 40.9 | 411.6 | 40.6 | 40.3 | 40.5 | 10.5 | 41. 1 | 40.8 | 41.4 | 41.0 | -41. 2 | , 4117 |
| 40. 2 41.5 | 40.7 | 44.5 | 40.5 | 40.1 | 40. 4 | 41.3 | 40. $\%$ | 40. 5 | 41.2 | 40. 4 | 10. 7 |  |
| 41.5 | 41.1 | 41.9 | 41.1 | 41.3 | 41.6 | 41.1 | 41.8 | 40.7 | $\times 40.5$ | r 39.3 | 34.5 |  |
| 40.7 | 40. 2 | 41.1 | 4(1). 2 | 40.8 | 41.7 | 40.7 | 41.4 | 40.1 | - 40. 2 | - 38.7 | 34.4 |  |
| 38.2 | 37.6 | 34.4 | 39.3 | 39.4 | 39.3 | 37.8 | 37.4 | 38.2 | 38.1 | 37.9 |  | P 354 |
| 37.2 | 36.3 | 39.3 | 39.3 | 39. 4 | 39.1 | 37.2 | 36.7 | 37.8 | 37.9 | 37.3 | 34.5 | ---.-.-... |


| Unless otherwise stated, statistics throngh | 1952 |  |  | - 1953 |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 19.52 and deseriptive notes are shown in the 1953 Statistical Supplement to the Survey | Octuber | Novem- ber | Decem- ber | January | February | March | April | May | June | July | August | Septernber | October |

## EMPLOYMENT AND POPULATION-Continued

| LABOR CONDTPIONS-Continurd |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| A verage weekly hours per worker, etc.-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Nonmanufacturing industries: Vining: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 44.3 | 43. 5 | 43.5 | 43.0 | 42.9 | 43.1 | 43.2 | 43.8 | 43.7 | + 42.7 | r 44.10 | 44.5 |  |
|  | 32.1 | 35.8 | 34.5 | 28.3 | 34.7 | 26.6 | 25.3 | 31.0 | 36.8 | 534. 1 | ${ }^{\text {r } 25.1}$ | $\underline{2 x .4}$ |  |
|  | 32.3 | 35.5 | 36.4 | 35.4 | 32.7 | 33.1 | 32.1 | 34.4 | 36.5 | r 34.4 | -37.9 | 35.0 |  |
| Crude-petreleum and natural-gas production: Petroleum and natural-gas production |  |  |  |  |  |  |  |  |  |  |  |  |  |
| hours | 40.6 | 41.5 | 40.8 | 41. 2 | 40.5 | 40. 7 | 40.8 | 41.2 | 40. 1 | r 41.4 | 41.6 | 40.6 |  |
| Nommetallic mining and quarrying --.-. do.... | 46.4 | 44.6 | 44.0 | 42.8 | 43.2 | 44.1 | 44.8 | 4.2 | 45. 7 | 45.4 | 45.7 | 44.7 |  |
|  | 39. 6 | 37.5 | 38.5 | 37.2 | 37.4 | 37.1 | 37.3 | 37.9 | 38.6 | 38.1 | 38 | 37.1 |  |
| Nonbuilding construction.-...-.........-d. do. Building construction | 43.1 38.7 | 39.0 37.1 | 40.1 38.2 | 38.5 36.9 | 38.9 37.1 | 38.3 36.8 | 39.0 30.9 | 40.0 <br> 37.3 | 41.9 37.7 | +4.7 +37.1 +3.1 |  | 40.2 315 |  |
| Transportation and public utilities: ${ }^{\text {co....do }}$ | 38.7 | 37.1 | 38.2 | 36.9 | 37.1 | 37.8 | 30.9 | 37.3 | 31.7 | +3.1 | 9, | 31. 3 |  |
| Local railways and bus lines.......... do | 45.9 | 45.5 | 46.0 | 44. 5 | 44.8 | 44.9 | 45.3 | 45. 7 | 45.6 | +45. ${ }^{4}$ |  | 44.2 |  |
|  | 38.9 | 38.9 | 38.8 | 38.6 | 38.3 | 38.2 | 38.3 | 38.7 | 39.0 | 39.0 | $3 \times .6$ | 39.4 |  |
| Telegraph | 42.3 | 41.9 | 42.1 | 41.6 | 41.5 | 41.6 | 41.6 | 42.4 | 42.0 | 42.0 | 42.0 | 42.1 |  |
| Whas and electric utilities.............. do.... | 41.6 | 41.9 | 41.6 | 41.7 | 41.2 | 41.2 | 41.1 | 41.2 | 41.5 | 41.7 | ${ }^{4} 1.5$ | 41.8 |  |
| Wholesale and retai trade: <br> Wholesale trade $\qquad$ do | 40.7 | 40.7 | 40.9 | 40.4 | 40.5 | 40.4 | 40.3 | 40.3 | 40.4 | r 411.5 | 40.7 | 40.6 |  |
| Retial trade (except eating and drinking plates). hours | 39.4 | 39.0 | 39.8 | 39.3 | 39. 2 | 39.2 | 39.1 | 39.0 | 39.4 | '39.9 | 40.0 | 39.2 |  |
| Generat-merchandise stores............. do... | 34.8 | 34.4 | 37.0 | 35.0 | 34.7 | 34.7 | 34.8 | 34.7 | 35.4 | 362 | - 35.9 | 35.1 |  |
| Food and liquer stores .............. . do. | 39.3 | 39.3 | 39.4 | 39.2 | 39.1 | 38.9 | 38.8 | 38.7 | 39.3 | 39.9 | 39.8 | 39.1 |  |
| Autmotive and accessories dealers...do.. | 45.4 | 45.1 | 45.4 | 45.3 | 45.0 | 45.0 | 44.9 | 45.0 | 44.9 | $r+4.9$ | 44.9 | 44.4 |  |
| Service and miscellaneous: | 424 | 423 | 42 | 42.4 | 42.3 | 42.1 | 42.5 | 42.1 | 42.0 | + 42.2 | 42.8 | 42.4 |  |
| Laundries .-..........-.-..................do | 40.9 | 40.5 | 41.2 | 41.0 | 40.5 | 40.6 | 40.8 | 41.5 | 40.9 | r 40.1 | 39.9 | 40.3 |  |
| Cleaning and dyeing plants --...-.....-do... | 41.9 | 40.5 | 41.0 | 40.2 | 39.4 | 40.2 | 40.5 | 41.9 | 41.3 | ${ }^{+} 39.2$ | 39.0 | 40.2 |  |
| Industrial disputes (strikes and lock-outs): Beginning in month: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 459 | 269 | 179 | 350 | 350 | 450 | 500 | 525 | 500 | 475 | 450 | 375 | 350 |
| Workers involved --..------------ .- thousands.- | 450 | 99 | 34 | 200 | 120 | 180 | 275 | 270 | 250 | 269 | 230 | 110 | 190 |
| In effect during month: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | ${ }^{+} 768$ | 475 | 350 | 500 | 550 | 650 | 700 | 750 | 725 | 764 | 67.5 | 600 | 5510 |
| Workers involved.....-...-.........thousands | 584 | 215 | 82 | 250 | 200 | 230 | 350 | 370 | $4(16)$ | 410 |  | 210 | 250 |
| Man days idle during month .-.....-....... - do. | 5,000 | 1,560 | 854 | 1,250 | 1,000 | 1,100 | 2. 500 | 3, 000 | 3. 7 min | 3.0100 | 2,800 | 1. 515 | 1.45) |
| Percent of available working time | . 53 | . 20 | . 09 | . 15 | . 12 | . 12 | . 27 | 34 | 40 | . 31 | . 31 | . 17 | . 15 |
| C. S. Employment Service placement activities: Nonarricultural placements...........thousands. | 641 | 507 | 467 | 474 | 455 | 521 | 553 | 577 | 612 | 574 | 572 | 605 | 544 |
| Unemployment compensation, State laws (Bureau of Emiployment Security): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Initial clains - | 679 | 690 | $\frac{1,126}{3}$ | 1,074 | 761 | 831 | 888 | 802 | ${ }_{3} 825$ | 1.036 | 807 | 822 | 928 |
| Continued claims fil | 2,746 | 2,576 | 3,844 | 4, 602 | 4,223 | 4,288 | 4,081 | 3,567 | 3, 587 | 3,648 | 3. 280 | 3,224 | ,933 |
| Beneficiaries, weekly average.............do.... | 530 | 536 | 672 | 953 | 956 | 930 | 840 | 772 | 734 | 675 | 679 | 651 | $65{ }^{6}$ |
| Amount of payments-.----......thous. of dol.- | 54, 227 | 47, 730 | 69,068 | 94,360 | 86,827 | 92, 308 | 82,990 | 72, 144 | 72,033 | 69, 175 | 64, 579 | 65, 300 | 60, 104 |
| Veterans' unemployment alowances: $0^{7}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Initial claims.....-.....---.-------thousands | (!) | ${ }_{2}^{217}$ | ${ }_{93}^{26}$ | 31 | 24 | 23 | ${ }^{20}$ | 19 | ${ }^{24}$ | ${ }_{135}^{27}$ | 24 | 21 | ${ }_{90}^{24}$ |
|  |  | 349 | 93 | 134 | 152 | 168 | 151 | 125 | 127 | 135 | 130 | 118 |  |
| Amount of payments .-.-.-.-.--- - thous. of dol-- | ) | 2988 | 2,101 | 3,274 | 3, 671 | 4,407 | 3,892 | 3, 144 | 3,095 | 3, 322 | 3,234 | 3,042 | 2,598 |
| Labor turnover in manufacturing establishments: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Accession rate . monthly rate per 100 employees | 5. 2 | 4. 0 | 3.3 | 4. 4 | 4.2 | 4.4 | 4.3 | 4.1 | 5. 1 | 4.1 | 4. 3 | 4.0 | ${ }^{9} 3.4$ |
| Separation rate, total.------------------ do- | 4.2 | 3.5 | 3.4 | 3.8 | 3.6 | 4.1 | 4.3 | 4.4 | 4.2 | 4.3 | 4.8 | $r 5.2$ | ${ }^{9} 4.5$ |
|  | $\cdot 4$ | .$^{4}$ | . 3 | ${ }^{3}$ | ${ }_{8}$ | .$^{4}$ | ${ }^{-4}$ | ${ }^{4}$ | .9 | ${ }^{2} .4$ | ${ }^{4}$ | . 4 | ${ }^{p} .4$ |
| Quit....-.....................................d. do | 2.8 | 2.1 | 1.7 | 2.1 | 2.2 | 2.5 | 2.7 | 2.7 | 2. 6 | 2.5 | 2.9 | 3.1 | $\bigcirc 2.1$ |
| Military and miscellaneous............... do | . 3 | . 3 | . 3 | . 4 | . 4 | . 3 | . 3 | . 3 | 3 | . 3 | . 3 | . 3 | p. 3 |
| Wages |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Average weekly earnings (U. S. Department of Labor): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| All manufacturing industries............ . dollars.- | 70. 38 | 70.28 | 72. 14 | 71.34 | 71.17 | 71.93 | 71.40 | 71.63 | 71.63 | r 71.33 | ${ }^{+} 71.51$ | $\bigcirc 71.02$ | ${ }^{*} 71.73$ |
| Durable-goods industries................ do. | 76.38 | 76.26 | 77.78 | 76.91 | 77.15 | 77. 52 | 77.38 | 77.19 | 77.42 | - 76.70 | ${ }^{\text {r } 77.08}$ | - 76.55 | - 77.90 |
| Ordnance and accesscries..............do...-- | 78.26 | 75.03 | 76.73 | 75.85 | 77.38 | 7.46 | 76.52 | 78.25 | 78.88 | r 77.87 | r 78.53 | r 79.13 |  |
| Lumber and wood products (except furniture) $\begin{gathered}\text { dollars. }\end{gathered}$ | 66.62 | 65.92 | 65. (0) | 63.09 | 63.96 | 64.21 | 65.19 | 66.10 | 67.48 | $r 66.34$ | ${ }^{\text {r } 67.24}$ |  | $p$ int. 67 |
| Sawmills and planing mills ........- do.--- | 66. 72 | 65.76 | 64.37 | 62.47 | 63.34 | 6.3. 43 | 64.71 | 65. 61 | 67. 16 | r 65.85 | ${ }^{r} 68.72$ | 67.84 |  |
| Furniture and fixtures ...-....-....... do ... | 63.33 | 63.15 | 64. $6: 3$ | 62.51 | 62.67 | 6.3 .8 .5 | ¢8. 19 | 62.58 | 62.73 | - 60.89 | - 62.42 | 「 612.37 | $\cdots 6.02$ |
| Stonc, clay, and qlass products-.... do...- Gluss and ghasware, pressed or blown | 69.47 | 68.97 | 69.31 | 68.21 | 69, 29 | 70.21 | 70.28 | 70.86 | 70.69 | + 710.58 | 71. 31 | 「71.1) | ${ }^{2} 72.34$ |
| Cus and dollars.. | 64.71 | 64.64 | 65.53 | 64.15 | 66.23 | 67.80 | 67.89 | 68.46 | 68.40 | -67.0x | $r 18.63$ | 69.87 |  |
| Primary metal industries ...........-.do...- | 81.77 | 82.80 | 84.02 | 84.65 | 83.21 | 84.23 | 83.22 | 83.84 | 84.87 | r 85.07 | r 85.28 | \% 85.65 | - 84.68 |
| Blast furnaces, steel Works, and rolling mills | 84.45 | 86.31 | 86.51 | 89.01 | 85.89 | 85.89 | 84.63 | 86.72 | 87.53 | $r 89.76$ | r90.64 | 91.35 |  |
| Primary smelting and refining of nonferrous | 84. 4 | 80.31 | 80.51 | 89.01 |  |  |  |  | 87.53 | r8. 6 | +90. 64 | 91.35 |  |
| metals -.......-.-....-.-.....dollars.- | 77.00 | 77. 79 | 78.58 | 79.61 | 79.65 | - 79.65 | 79.46 | 79.46 | 80.10 | r 80.34 | - 80.38 | 84.67 |  |
| Fibricated metal prod. (except ordnance, machinery, and trans. equip.) .......dohars | 75.65 | 75.90 | 78.37 | 76.74 | 76.80 | 77.59 | 77.23 | 77.04 | 77. 28 | 76.41 |  |  |  |
| Heating apparatus (except electrical) and |  |  | 78.37 |  |  |  |  | 7.04 |  |  | 6.59 | r 75.70 | ${ }^{\circ} 78.02$ |
| plumbers' supplies .-.-. - .....-dollars .- | 75. 12 | 73.34 | 75. 78 | 72. 90 | 74.21 | 74.21 | 74.48 | 73.31 | 72.98 | r 72.98 | r 72.80 | 71.76 |  |
| Machinery (except electrical)...........do.- | 80.70 | 80.94 | 83.52 | 82.99 | 83.03 | 84.05 | 83.46 | 82.88 | 82.29 | r 81.73 | r 81.73 | ${ }^{5} 82.17$ | p 84.20 |
| Electrical machinery .-................-do...- | 70. 89 | 70.72 | 71. 57 | 71.72 | 71.28 | 72. 21 | 71.86 | 70.99 | 71.40 | r 70.58 | 72. 39 | r 72.27 | ${ }^{p} 73.80$ |
| Transportation equipment ....-.........do. | 86.48 | 85.48 | 87.11 | 85.06 | 85.69 | 85.49 | 85.70 | 84.67 | 85.70 | ' 84.86 | $\bigcirc 84.04$ | - 81.97 | p 83.21 |
| Automobiles .-..........-.......-....do. | 92.23 | 89.25 | 90.31 | 86.94 | 87.99 | 88.20 | 88.83 | 87.15 | 89.23 | r 87.91 | r 85.20 | 82.82 |  |
| Aircraft and parts .-.-....-....-.... do | 83.42 | 84.48 | 86.04 | 85.73 | 85.14 | 84.18 | 83.16 | 82.57 | 81.99 | 82.59 | r 83.60 | 82.46 |  |
| ship and boat building and repairs...do | 75.65 | 72.95 | 77.99 | 76.03 | 76.60 | 78.79 | 80.19 | 80.19 | 79.40 | - 80.58 | 80.77 | 78.69 |  |
| Railroad equipment -............... do. | 76.80 | 76.80 | 81.12 | 79.37 | 79.98 | 81.41 | 81.61 | 79.79 | 81.20 | r 77.99 | + 79.76 | 80.94 |  |
| Instruments and related products ..... do.... | 74. 20 | 74.38 | 75. 76 | 73.57 | 73. 39 | 73.74 | 72.10 | 73.22 | 73.87 | r 71.86 | r 73.39 | -74.34 | p 75.17 |
| Miscellatmous mfg. industries.......... .do.... | 63.99 | 64.26 | 65.57 | 64.17 | 64.12 | 64.74 | 64.43 | 64.21 | 63.80 | r 62.33 | rii3. 11 | ${ }^{8} 86.83$ | p 64.87 |

${ }^{r}$ Revised. ${ }^{2}$ Preliminary ${ }^{1}$ Less than 500 claims. \& See note marked " $0^{\prime}$ "."
or 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 Limployment Security) in addition to the allowances under the Servicemen's Readjustment Act of 1944 (data compiled by the Veterans Administration). The BES
data cover veterans with military service since June 1950 and include those filing for payments to supplement benefits under State programs but exclude veterans filing for payments to sup. data cover veterans with military service since June 1950 and include those filing for payments to supplement benefits under state programs

| Unless otherwise stated，statistics thr | 1952 |  |  | 1953 |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1952 and descriptive notes are shown in the | October | Novem－ ber | Decem－ ber | January | Febru－ ary | March | A pril | May | June | July | August | Sentem－ ber | October |

## EMPLOYMENT AND POPULATION—Continued



A verage hourly earnings（U．S．Department of Labor
All manufacturing industries Ourable－goods industries．
Lumber and wood products（except furni－ Sawmills and planing mills Furniture and fixtures－－．．．．．．．．．． Glass and glassware pressed or blow Primary metal industries．．．．．．．．．．．．．．．．do Blast furnaces，steel works，and rolling mills Primary smelting and refining of nonferron
 machinery，transportation equipment） Heating apparatus（except electrical）and plumbers＇supplies Machinery（except electrical）
Transportation cquipment Automobiles．－－－
Aircraft and part Aircruft，and parts Railroad equipment
instruments and related products．
Miscellaneous mfg．industries
Nondurable－goods industries． ood and kindred products Meat products．
Canning and prescrving
Bakery products
Beverages
Reviserl．
${ }^{2}$ Prelininary
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| Unless otherwise stated, statistics through 1952 and deacriptive notes are shown in the 1953 Statistical Supplement to the Survey | 1952 |  |  | 1953 |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | October | November | December | January | Febru ary | March | April | May | June | July | August | September | October |

## EMPLOYMENT AND POPULATION-Continued

| WAGES-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| A verage hourly earnings, etc.-Continued All manufacturing industries-Continued <br> Nondurable-goods industries-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Tobacco manufactures.............-.-dollars.- | 1. 14 | 1.17 | 1.18 | 1.21 | 1.23 | 1. 26 | 1.28 | 1.27 | 1.27 | 1.28 | 1.22 | -1.18 | ${ }^{8} 1.21$ |
| Textile-mill products....-.-..............do.... | 1.36 | 1.37 | 1. 37 | 1.37 | 1.37 | 1.37 | 1.37 | 1.37 | 1.36 | 1.36 | 1.36 | 1. 37 | ${ }^{1} 1.37$ |
| Broad-woven fabric mills..............- do...- | 1. 35 | 1.35 | 1.35 | 1.35 | 1.35 1.30 | 1.34 | 1. 34 | 1.34 | 1. 34 | 1.34 | 1.33 | 1.34 |  |
| Knitting mills...-.-...----7.-...do...- | 1. 28 | 1. 28 | 1. 28 | 1. 29 | 1.30 | 1. 30 | 1. 30 | 1.30 | 1. 29 | 1.28 | 1.29 | 1.29 |  |
| Apparel and other finished textile products | 1.31 | 1. 30 | 1.31 | 1.33 | 1.34 | 1. 32 | 1. 29 | 1.29 | 1. 32 | I. 34 | 1.36 | -1.35 | ${ }^{p} 1.34$ |
| Men's and boys' suits and coats...-do--- Men's and boys' furnishings and work | 1. 51 | 1. 50 | 1. 49 | 1.51 | 1.52 | 1. 52 | 1.51 | 1.51 | 1.59 | '1.56 | 1.61 | 1. 61 |  |
| clothing $\qquad$ dollars. | 1.09 | 1.09 | 1.08 | 1.09 | 1.09 | 1.09 | 1. 10 | 1.10 | 1. 11 | 1.11 | 1.12 | 1.13 |  |
| Women's outerwear ..........-.......-. - do...- | 1. 49 | 1.47 | 1.50 | 1.53 | 1. 53 | 1. 50 | 1.44 | 1.43 | 1.46 | 1.52 | 1.56 | 1.53 |  |
| Paper and allied products..............do. | 1. 64 | 1. 65 | 1.65 | 1.66 | 1. 67 | 1. 67 | 1. 67 | 1.68 | 1.68 | 1.70 | 1.70 | -1.73 | ${ }^{\text {p }} 1.72$ |
| Puhp, paper, and paperboard mills do...- | 1. 73 | 1. 74 | 1.74 | 1. 75 | 1.76 | 1.76 | 1.76 | 1.76 | 1.78 | 1.80 | 1.80 | 1.84 |  |
| Printing, publishing, and allied industries | 2. 13 | 2.13 | 2.15 | 2.15 | 2.17 | 2.18 | 2.19 | 2.20 | 2.20 | 2.20 | -2.21 | 2.25 | ${ }^{\circ} 2.25$ |
|  | 2. 44 | 2.44 | 2.47 | 2.44 | 2.46 | 2.48 | 2.51 | 2.53 | 2.53 | 2.51 | 2.51 | 2.57 |  |
| Commercial printing-......-......... do | 2. 02 | 2.02 | 2. 05 | 2.04 | 2.06 | 2.07 | 2.09 | 2.09 | 2.10 | 2.09 | +2.10 | 2.13 |  |
| Chemicals and allied products...-.....do | 1. 72 | 1. 74 | 1. 75 | 1.76 | 1. 77 | 1. 78 | 1. 79 | 1. 81 | 1.82 | 1.85 | -1.85 | 1.87 | ${ }^{\text {P }} 1.84$ |
| Industrial organic chemicals..--.-.-.-.-do. | 1. 88 | 1. 89 | 1.90 | 1.90 | 1.92 | 1.94 | 1.95 | 1.94 | 1.96 | 1.99 | 1.98 | 2.05 |  |
| Products of petroleum and coal. ....... do. | 2.15 | 2.15 | 2.17 | 2.17 | 2.17 | 2.17 | 2.18 | 2.18 | 2.18 | r2. 23 | 2.23 | 2. 29 | - 2.24 |
| Petroleum refining .......................do. | 2. 26 | 2.26 | 2.28 | 2.27 | 2. 27 | 2.27 | 2.28 | 2.28 | 2.27 | -2.33 | 2.33 | 2.39 |  |
| Rubber products .-........-.-..........do....- | 1. 82 | 1.87 | 1.89 | 1.90 | 1.92 | 1.93 | 1. 93 | 1.94 | 1.93 | 1.95 | 1.92 | 1. 90 |  |
| Tires and inner tubes-.-.-.-----.--- do...- | 2.11 | ${ }_{2}^{2.17}$ | 2. 20 | 2.22 | 2. 25 | 2.25 | 2. 25 | 2. 26 | 2. 23 | 2. 25 | 2. 24 | 2. 21 |  |
| Leather and leather products....---..-. do..-- | 1. 34 | 1.35 | 1.35 | 1.35 | 1.35 | 1.37 | 1.37 | 1.38 | 1.37 | +1.36 | 1.37 | 1. 39 | p1.39 |
| Footwear (except rubber)-.....--....d. do...- | 1. 29 | 1.30 | 1.30 | 1.31 | 1.31 | 1.33 | 1.32 | 1.33 | 1.32 | $\cdot 1.31$ | 1.32 | 1.33 |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 1. 91 | 1.96 | 1.95 | 1.97 | 1.96 | 1.96 | 1.96 | 1.97 | 1.99 | , 2.08 | -2. 08 | 2.13 |  |
|  | 2. 23 | 2.26 | 2. 48 | 2.50 | 2.50 | 2.47 | 2.45 | 2.49 | 2. 49 | +2.46 | +2.43 | 2.46 |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Crude-petroleum and natural-pas production: Petroleum and natural-gas production dollars. | 2.13 | 2.18 | 2.15 | 2.17 | 2.18 | 2.18 | 2. 16 | 2.16 | 2.17 | P2.24 | 2.25 | 2.28 |  |
| Nommetallic mining and quarrying....do.... | 1. 63 | 1.64 | 1. 62 | 1. 64 | 1.64 | 1. 65 | 1.66 | 1.68 | 1.68 | 1.71 | 1.72 | 1. 75 |  |
| Contract construction .-.............-....do | 2. 34 | 2.35 | 2.36 | 2.37 | 2.38 | 2.39 | 2.39 | 2.39 | 2.39 | 2.41 | 2.42 | 2.44 |  |
| Nonbuilding construction-.-..-.-.-.--- - do | 2. 19 | 2. 18 | 2.17 | 2.18 | 2.19 | 2.20 | 2.18 | 2.18 | 2.18 | 2.21 | -2.25 | 2.26 |  |
| Building construction-.-.-----........-d | 2.38 | 2.39 | 2.40 | 2.41 | 2.42 | 2. 44 | 2.44 | 2.44 | 2.44 | -2.47 | r2. 48 | 2.49 |  |
| Transportation and public utilities: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Telephone.-...............................d. do...- | 1. 64 | 1. 66 | 1. 64 | 1. 65 | 1. 66 | 1. 65 | 1.65 | 1.67 | 1.67 | 1.65 | 1. 66 | 1.73 |  |
|  | 1. 77 | 1.76 | 1.76 | 1.77 | 1. 77 | 1.77 | 1.77 | 1.79 | 1.80 | 1.78 | 1.78 | 1.84 |  |
| Gas and electric utilities................do.. | 1. 85 | 1.88 | 1.88 | 1.88 | 1. 88 | 1.89 | 1.91 | 1.93 | 1.93 | $\cdot 1.95$ | 1.95 | 1.97 |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| General-merchandise stores...........-do...- | 1.09 | 1.08 | 1. 04 | 1.11 | 1.10 | 1. 09 | 1. 09 | 1.11 | 1.12 | 1.12 | 1.11 | 1.12 |  |
| Food and liquor stores .-.-.----.-.- do..-- | 1. 44 | 1. 45 | 1. 45 | 1.47 | 1. 47 | 1. 48 | 1. 49 | 1. 49 | 1. 50 | 1.51 | 1.51 | 1.54 |  |
| Automotive and accessories dealers.. do...- | 1. 58 | 1. 58 | 1.57 | 1.57 | 1. 59 | 1. 62 | 1. 65 | 1.66 | 1.67 | 1. 67 | 1.67 | 1. 65 |  |
| Service and miscellaneous: 88 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Hot.ls, year-round..---.....-............ do. | . 88 | . 88 | . 88 | 88 | . 89 | . 89 | . 89 | . 90 | . 91 | 91 | 90 | . 91 |  |
|  | . 1.95 | 1.11 | .96 1.12 | 1.96 1.12 | 1.11 | .97 1.12 | .97 1.12 | +.98 | . 98 | . 98 | . 98 | . 99 |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Skilled labor ......-...................-. do...- | 2.921 | 2. 937 | 2. 937 | 2. 942 | 2.946 | 2. 949 | 2. 950 | 2. 955 | 2.979 | 3.021 | 3.062 | 3. 073 | 3.085 |
| terly) $\qquad$ dol. per hr |  |  |  |  |  |  | 85 |  |  | 89 |  |  | 77 |
| Railway wages (average, class I) | 1. 858 | 1. 906 | 1.873 | 1.873 | 1.902 | 1.857 | 1.862 | 1. 877 | 1.867 | 1.861 | 1. 877 | 1.883 |  |
| Road-building wages, common labor.......do...- | 1. 48 |  |  |  |  |  | 1. 40 |  |  | 1.52 |  |  |  |

## FINANCE

| BANKING | 449591 | 478575 | $\begin{aligned} & 492 \\ & 539 \end{aligned}$ | 487504 | 490511 | 468507507 | 455464 | ${ }_{4}^{417}$ | 428408 | $\begin{array}{r} 435 \\ 429 \end{array}$ | $\begin{aligned} & 4788 \\ & 451 \end{aligned}$ | 515475 | 517535 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Acceptances and commercial paper outstanding: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Bankers' acceptances.................-mil. of dol.- |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Agricultural loans outstanding of agencies supervised by the Farm Credit Administration: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  | 2, 221 |  |  | 2, 253 |  |  | 2,330 |  |  | 2, 310 |  |
| Farm mortgage loans, total................. do |  |  | 1, 102 |  |  | 1,128 |  |  | 1,156 |  |  | 1, 177 |  |
| Federal land banks |  |  | 1,078 |  |  | 1, 106 |  |  | 1,136 |  |  | 1,157 |  |
| Land Bank Commissioner---.........- do |  |  |  |  |  | 22 |  |  | 20 |  |  | 19 |  |
| Loans to cooperatives.....-.-.............- do | 414 | 433 | 421 | 408 | 386 | 365 | 333 | 313 | 320 | 319 | 312 | 331 | 372 |
| Short-term credit...............................d. do | 775 | 725 | 697 | 696 | 720 | 760 | 794 | 825 | 855 | 866 | 854 | 802 | 714 |
| Bank debits, total ( 345 centers) $\dagger$.............. do. | r 150,470 | ${ }^{\text {r }} 127,647$ | ${ }^{5} 165,115$ | - 145,971 | - 129,289 | - 153,459 | ${ }^{+} 145,697$ | r 142,145 | - 154,056 | - 148,090 | - 134,527 | ${ }^{1} 147,830$ | 149,738 |
| New York City. |  |  | 63,091 35179 | 52,048 | 45,749 | 53, 898 | 52, 038 | 50, 255 | 56,623 | 51,799 | 45,516 | 54.888 | 54,152 |
| 6 other centers $\%$ | 32,322 | 27,064 | 35,179 | 31,660 | 28,126 | 35, 339 | 32, 742 | 32, 283 | 33, 807 | 32,683 | 29,958 | 31, 422 | 31,778 |
| Federal Reserve banks, condition, end of month: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Assets, total --...-..........mil. of dol. | 51,341 | 52,492 | 51, 852 | 51,948 | 51,493 | 50, 202 | 50,558 | 50,389 | 50, 243 | 50, 466 | 49,994 | 51, 130 | 50. 969 |
| Reserve bank eredit outstanding, total. do...- | 25,855 | 26, 740 | 25, 825 | 26,478 | 26, 194 | 24, 927 | 25,546 | 25,589 | 25, 414 | 26, 176 | 25,958 | 26, 252 | 26, 550 |
| Discounts and advances.......-.-.-.-. do-- | 1,591 | 1, 895 | ${ }^{155}$ | 1,735 | 1, 309 | 485 | 1,014 | ${ }^{732}$ | 64 | ${ }^{644}$ | 343 | ${ }_{295}^{329}$ | 113 |
| United States Government securities..do- | 23, 575 | 23, 821 | 24, 697 | 23, 944 | 23, 875 | 23, 806 | $\stackrel{23,880}{ }$ | $\stackrel{24,246}{ }$ | 24,746 | 24,964 | 24,989 | 25, 235 | 25,348 |
| Gold certificate reserves.. .-.............- do. | 22, 140 | 22, 145 | 21,986 | 21,790 | 21,480 | 21,367 | 21,383 | ${ }_{50}^{21.356}$ | 21,286 | 21,185 | 20,993 | 20,933 | 20, 897 |
|  | 51, 341 | 52, 492 | 51, 852 | 51. 948 | ${ }^{51,493}$ | 50, 202 | 50,558 | 50,389 | 50, 243 | 50,466 | 49,994 | 51, 130 | 50,969 |
| Deposits, total -.....-..........-...-- do | 22, 273 | 22,583 | 21, 344 | 22.515 | 21,770 | 20,421 | 21,055 | ${ }^{20,976}$ | 20, 396 | 21, 068 | 20,623 | 20, 815 | 21.030 |
| Member-bank reserve balances ..........do | 20,616 | 21,149 | 19,950 -570 | 20,611 | 20, 515 | 19,322 | 19,740 | 20,069 | 19,561 | 19, 607 | 19, 278 | 19,309 | 19, 460 |
| Excess reserves (estimated) - ........do..... |  |  |  |  |  |  |  |  |  |  |  |  | ${ }^{66} 134$ |
| Federal Reserve notes in circulation......-. Reserve ratio.......................................... | 25,426 46.4 | 25,949 <br> 45.6 | 26,250 46.2 | 25,638 45.3 | 25,681 <br> 45.3 | 25,560 46.5 | 25,598 45.8 | 25,671 45.8 | 25,831 46.0 | 25,872 44.9 | 25,983 45.0 | 26,033 44.7 | 26,134 44.3 |

; Revised. $\begin{gathered}\text { P Preliminary. } \\ \text { Rates as of November 1, 1953: Common labor, } \$ 1.928 \text {; skilled labor, } \$ 3.086\end{gathered}$

\& hncludes Boston, Philadelphia, Chicago, Detroit, San Franeisco, and Los Angeles.

## FINANCE—Continued



|  |  |  |  |  |  | $\begin{aligned} & \text { N } \\ & \text { 芯导 } \end{aligned}$ |  | None－ $\mathfrak{B} 5$ | ＋10：－ | 要荷忥 |  | $\begin{aligned} & \text { 会 } \\ & \text { 品尊 } \end{aligned}$ |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  | $\begin{aligned} & n \% \\ & \text { No } \\ & \text { ? } \end{aligned}$ | N－ | nov－ ceser |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  | 501010－ BE 心． |  <br>  |  |  <br>  |  |  | 3 0 0 0 |
|  |  | －\％ |  | 为 |  |  | － |  | ＋00 -20 |  |  <br>  |  |  | 4 0 Or |
|  | に－5 |  |  |  |  | $\begin{aligned} & \text { N } \\ & \text { 令芯 } \end{aligned}$ | N： | None－ 83000 | An a S |  |  <br>  |  |  | － |
|  |  |  |  |  |  |  | $\begin{aligned} & 0 \times 0 \\ & 0 \\ & 0 \end{aligned}$ | ハットリー 53 |  <br>  | $\therefore 0$ <br> 雒式可呙 |  <br>  | $\begin{aligned} & \because=3 \\ & =8=10 \end{aligned}$ |  | 近 |
|  |  |  |  |  |  |  | －！ | unne cos cos |  | a O－ O20 |  |  | － | cr <br> $\stackrel{y}{3}$ |
|  |  |  |  | （ |  | N00 咢 | N00 |  |  | －${ }^{4}$ | －式気気忥 | 令已 |  | 8 <br> 3 <br> 8 |
|  |  |  |  |  |  | 荡 | － |  | N ニコロ8ジ恐ご | ＂ |  |  | 圂心要 <br>  | cro |
|  | 込 |  | 为 |  |  | N菏 | Nos | － |  | 二゙ |  <br>  |  | 岡：为密恣 | 哭 |
|  | 边 | －n気 |  | $\begin{aligned} & 12 x \infty \\ & 088 \% \% \end{aligned}$ |  |  | N00 | 为边 | －NN  <br> $=88$  |  |  |  |  | \％ |
|  |  |  |  |  |  | 范苍 | $\begin{aligned} & 104 \\ & 8-2 \end{aligned}$ |  |  <br>  |  |  |  | $\begin{aligned} & x+2 \\ & 0 \\ & 0 \\ & 0 \end{aligned}$ | N 0 0 |
|  |  | －10N |  | N－$-\times \bar{x}$ ¢乐気苞 |  | 號 |  |  |  <br> Hon <br> $=98$ <br> 408 |  |  |  |  | \％ |

${ }_{1}$ Revised．${ }^{p}$ Preliminary．includes 21 ，nercent bond of March $15,1956-58$ ，and 25 s percent bond of June 15,1958
$\dagger$ Revised beginning 1952 to expand the coverage of the series by making a net addition of 8 banks．Rerisions for January－May 1952 will be shown later．
ot For bond yields see p．S－19．
$\ddagger$ Data hegiming 1952 have ben revised in accordance with recent henchmark materials；revisions for Jumary－sentember 1952 will he shown later

| Un!ess otherwise stated. statistics throngh 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey | 1952 |  |  | 1953 |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | October | Novem- ber | $\begin{aligned} & \text { Decem- } \\ & \text { ber } \end{aligned}$ | January | Pebru- ary | March | April | May | June | July | August | Septem- ber | October |

FINANCE-Continued

| FEDERAL GOVERNMENT FINANCE-Con. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Public debt and maranted obligations: Gross debt (direct). end of month, total |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 262.820 | 265, 345 | 265, 293 | 245, 323 | 265, 489 | 2i2, 380 | 262, 550 | 261, 44.5 | 253,946 | 270.603 | 271, 145 | 270, 744 | 271, 291 |
|  | 224, 430 | 226, 557 | 22ij, 143 | 226, 225 | 226, 187 | 223,025 | 223, 077 | 224.735 | 223,408 | 230, 009 | 230, 157 | 229, 785 | 230, 4193 |
|  | 38,390 | 38.788 | 39, 150 | 39.097 | 39,302 | 39.354 | 39.474 | 39.719 | 40, 538 | 40.594 | 40, 988 | 40. 955 | 40, 888 |
| Xominterst hearing -....-.............. do | 2.099 | 2.087 | 2,048 | 2.079 | 2.094 | 2, 105 | 2,040 | 2,075 | 2,125 | 2.066 | 2,061 | 2,193 | 2. 005 |
| Obligtions guaranteed hy U. S. Government, end of month . ........................... mil. of dol | 45 | 51 | 54 | 48 | 50 | 51 | 52 | 52 | 52 | 63 | 16 | 64 | 66 |
| U. S. Savines honds: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Amonm outstanding end of month .-... do. | 57, 903 | 57.958 | 58,046 | 58, 237 | 58, 318 | 58, 468 | 58. 509 | 58.014 | 57.977 | 57.962 | 57.940 | 57.882 | 57. $\times$ (6) |
| Gales, semes E through K................-do. | 347 | 303 |  | 504 | 414 | 440 | 382 | 371 | 370 |  | 371 |  |  |
| Redemptions .........-.-............. do | 398 | 346 | 422 | 435 | 368 | 430 | 426 | 570 | 523 | 341 | 480 | 514 | 489 |
| Govermment comprations and eredit agencies: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Asscts, crepet inturageney total ....mil. of do |  |  | 29.445 |  |  | 30,564 |  |  | 36, 138 |  |  |  |  |
| Lomus metwathe zotal (ess reserves)....-do |  |  | 17.827 5.170 |  |  | 18.089 |  |  | 17. 136 |  |  |  |  |
|  |  |  | 2.603 |  |  | 2. 2.777 |  |  | 2,964 |  |  |  |  |
|  |  |  | 82 |  |  | 79 |  |  | 2, 6 |  |  |  |  |
| To aid other industries. .-.............. do |  |  | 516 |  |  | 526 |  |  | 334 |  |  |  |  |
| To aid banks.....-.-.-.-.-..-....- do |  |  | (1) |  |  | (t) |  |  | (1) |  |  |  |  |
| To aid other fimancial institutions ...... do do |  |  | 864 |  |  | 611 |  |  | 718 |  |  |  |  |
|  |  |  | 7,736 1,095 1 |  |  | 7. 713 |  |  | 7. 81418 |  |  |  |  |
| Commodities, supplice, and materials....do |  |  | 1,280 |  |  | 1,259 |  |  | 2.201 |  |  |  |  |
| U. S. Covernment securities ...............do |  |  | 2,421 |  |  | 2,645 |  |  | 2, 58.8 |  |  |  |  |
| Other sembities. ........-...-............ do |  |  | 3,429 |  |  | 3,427 |  |  | $3.43!$ |  |  |  |  |
| land, struetures, and equipment - .-... do |  |  | 3,213 |  |  | 3, 240 |  |  | $7.867^{7}$ |  |  |  |  |
| A! other assets .-............. |  |  | 1,775 |  |  | 1,904 |  |  | 2.430 |  |  |  |  |
| Liabilitios, excest interagency, total...... do. |  |  | 3.111 |  |  | 3.224 |  |  | 3,1:2 |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Other |  |  | 1,330 |  |  | 1,107 |  |  | 1. 131 |  |  |  |  |
| Other liabilitios. |  |  | 1,728 |  |  | 2,069 |  |  | 1,979 |  |  |  |  |
| Privately owned internst ...........-.......do. |  |  | 378 |  |  | 401 |  |  |  |  |  |  |  |
| U S. Government interest.........--.-......do. |  |  | 26.4.6 |  |  | 26, 938 |  |  | 32.570 |  |  |  |  |
| LIFE insurance |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Assets, admited: <br> All componies (Institute of Tife Incuranee) ecti |  |  |  |  |  |  |  |  |  |  |  |  |  |
| All companies (Institute of Life Insuramee), estimated total ...................... mil. of dol | 72,034 | 72.415 | 73,034 | 73.621 | 73,943 | 74,295 |  | 75,063 |  | 75,855 |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Bonds and storks, book value. total ....do. | - 39,808 | 39.757 | 39.915 | 40,473 | 40,630 | 40.778 | 41.011 | 41, 123 |  | - 41.451 | 66,94 41,531 | 61,739 41 | -61,976 |
| Govt (lomestic and foreign), total .... do. | - 10, 364 | 10,96i7 | 10. 88.7 | 10, 984 | 10,98.3 | 10,791 | 10.816 | 10, 692 | 10,602 | 10,564 | 10,565 | 10, 527 | 10,517 |
| V. A Govenment-...---..-...-.-. do. | +8,918 | 8. 93.5 | 8.887 | 8.326 | 8.908 | 8.711 | 8,734 | 8 8, 726 | 8,676 | 8,634 | 8.634 | 8,585. | 8.566 |
|  | -11.457 | 11,362 | 11. 414 | 11, 552 | 11, 610 | 11,6.59 | 11,708 | 11, 760 | 11, 827 | 11,897 | 11,952 | 12,043 | 12, 132 |
|  | ${ }^{+3,337}$ | 3,314 | 3, 336 | 3,397 | 3,402 | 3.403 | 3.412 | 3,412 | 3,412 | 3, 418 | 3,423 | 3,429 | 3,451 |
|  | -14.0.51 | 14, 115 | 14. 304 | 14, 541 | 14,634 | 14,925 | 15,075 | 15,259 | 15,436 | 15,572 | 15, 591 | 15,740 | 15,875 |
| Cash . --..-...-.........................do | ${ }^{5} 805$ | 767 | 872 | 827 | 775 | 750 | 711 | 759 | 707 | 720 | 789 | 76 | 776 |
| Mortgage loans, total.......................do. | -17.373 | 17.411 | 17,583 | 17.734 | 17,894 | 18,038 | 18, 182 | 18,306 | 18.444 | 18,619 | 18.716 | 18,818 | 18,950 |
|  | 1.481 | 1.490 | 1,503 | 1.812 | 1,524 | 1,541 | 1,564 | 1. 584 | 1, 599 | 1,615 | 1.628 | 1,638 | 1,648 |
|  | r 15.891 | 15,921 | 16,080 | 16, 262 | 16, 370 | 16, 496 | 16,618 | 16. 222 | 16, 845 | 17.004 | 17,087 | 17, 180 | 17,302 |
| Policy loans and premiun notes .-......-. - do Reatestate hotdings | $\begin{array}{r}\text { + } 2,297 \\ \hline 1,542\end{array}$ | 2.280 1,550 1,54 | 2,284 $1,655.5$ | 2,310 1,658 1,65 | 2,318 1,663 1,66 | 2.329 1.669 1.68 | - 2,341 | 12.351 | +1,385 | 2.374 | 1,387 | 19,411) | - 2,413 |
| Other admitted assets .--....................- ${ }^{\text {do. }}$ | $+1,62$ +1.672 | 1,714 | 1. 784 | 1, 1,756 | 1,663 1,804 | 1,797 | 1.687 1,755 | 1,694 | 1,702 1,767 | 1,717 1,743 | 1,724 1,795 | 1.732 1.827 | 1,745 1,824 |
| Life Insuabee Agency Mamarement Association: Insurance written (new paid-ior insurance): |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | $\begin{array}{r}2,738 \\ \hline 387 \\ \hline\end{array}$ | 2. 5174 | ${ }_{1}^{3,460}$ | 2, ${ }_{287}$ | 2,663. | 3.398 | 3, 295 | 3, 1218 | 3, 227 | 2, 9f2 | 2, 853 | 2.738 | 2,908 |
|  | 535 | 508 | 1,451 | 450 | 534 | 58.3 | 543 | 608 | 643 | 499 | 506 | 8719 | 5107 |
| Ordinary, total .-......----............do | 1.816 | 1,669 | 1,948 | 1.f66 | 1,702 | 2,159 | 2,075 | 2,000 |  | 1,986 |  |  |  |
| New England --.-.-..................do. | 122 | 113 | 124 | 124 | 1117 | 141 | 2.137 | ${ }^{2} 131$ | ${ }^{2} 138$ | 126 | 116 | 119 | 128 |
| Middle Atlantie East North Central .-..................................... | 411 | 398 | 426 | 424 | ${ }_{812}^{412}$ | 519 | 487 | 48.3 | 484 | 461 | 395 | 371 | 431 |
| West North Central -...............-. - do- | 384 | 356 | 429 | 358 | 371 | 460 | 444 | 427 | 449 | 436 | 398 | 383 | 424 |
|  | 160 | 136 | 172 | 137 | 140 | 174 | 171 | 165 | 172 | 172 | 155 | 153 | 160 |
|  | $\stackrel{219}{77}$ | 199 | 230 | 177 63 | 193 67 | 245 | 241 | 237 | 247 | 233 | 222 | 219 | 237 |
|  | 162 | 150 | 174 | 151 | 156 | 200 | 191 | 178 | 195 | 176 | 78 | 84 | 85 |
|  | 68 | 61 | 78 | 50 | 56 | 78 | 75 | 73 | 72 | 68 | ¢ 68 | 69 | 72 |
|  | 212 | 184 | 230 | 182 | 191 | 250 | 237 | 226 | 242 | 232 | 221 | 209 | 234 |
| Institute of tife Insurance: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Payments in policylolders and beneficiaries, osti- mated total |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | $\begin{array}{r}339,557 \\ 154 \\ \hline\end{array}$ | 304, 060 | ${ }^{417.402}$ | 399,041 | ${ }^{343,743}$ | 410. 421 | 365, 145 | 355, 232 | 383, 861 | 361, 977 | 345,385 | 383, 180 | 359, 570 |
|  | 19.8111 | -22,387 | 10,498 | + 42,009 | 158,539 | 182,781 40,384 | 164,144 | 158,288 | $\begin{array}{r}169,925 \\ 39,094 \\ \hline 8\end{array}$ | 162,438 | 157,326 | 16i, 538 | 155, 700 |
|  | 9, 220 | 7,874 | 9, 24.4 | 9,851 | 8,362 | 4,479 | 8.867 | - $8,8.34$ | 8,73 | 36,873 9,265 | 35,61 7,982 | 37, 155 | 40.792 8.688 |
| Anmity payments .........-.............do. | 31, 005 | 28, 595 | 28.870 | 42,973 | 32,946 | 35, 193 | 35,049 | 35, 339 | 34,018 | 33, 96.8 | 33.904 | 33.477 | 3, $7 \times 3$ |
|  | 52.915 | 45, 127 | 53.198 | 53.217 | 49,000 | 63, 6330 | 58, 826 | 57, 485 | 60,133 | 57, 780 | 55, 733 | 54, 548 | (fi). 153 |
| Poliey dividends | 51.845 | 48, 501 | 117,278 | 81.023 | 57,783 | 78, 954 | 61,975 | 58, 118 | 71, 958 | 41, 113 | 34, 829 | 81,787 | (60) 515 |
| Life Insurance Association of America: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Premium income (39 cos.), total........... do... | 585.400 | 554,748 | 847, 255 | \%06, 446 | 615. 1012 | 682,325 | 937,446 | 524, 765 | 633,800 | (119, 800 | 581, 975 | (540, 6179 | bille. 574 |
|  | 67.052 76.979 | 70. 958 | 89 1641 1680 | 79,568 | ${ }^{166}$ 6, 738 | 77, 514 | 91, 221 | 77.946 | 75, 985 | 81, 494 | 7, 3 366 | 82. 94.5 | 79, 156 |
| Annuiter ${ }^{\text {Group }}$ - | 76,979 <br> 474 | 177.806 46,061 | 173,680 66,567 | ${ }_{7}^{100,351}$ |  | 94,784 58,168 | 87,337 60022 | $7.5,634$ 48,224 48 | 61,039 56386 | 91,674 10.744 | 70,363 | 72.79 | -3. 549 |
| Industrial | 71, 553 | 68. 809 | 107, 251 | 71. 220 | 75,359 | 84, 593 | 68,094 | 68, 740 | 8, 83.888 | 10. 19.144 | 53, 69.4 | 81.002 | \%2, 442 |
| Ordinary | 292,374 | 301, 114 | 410,316 | 234, 513 | 342, 350 | 367, 266 | 330, 772 | 314.221 | 356, 562 | 316.808 | 315, 739 | 347, 498 | 318,384 |

Revised. 'Jess than $\$ 500,000$.
t Revisions for Jannary-July 1952 are shown on p. S-17 of the October 1953 Survey.

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

FINANCE-Continued


## COMMODITY MARKETS

Volume of trading in grain futures: Wheat.

## SECURITY MARKETS

Brokers' Balances (N. Y. S. E. Members Carrying Margio Accounts)
Oash on hand and in banks.-............il. of dol. Oustomers' debit balances (net)
Oustomers' free credit balances. Oustomers' free cre
Money borrowed.
Prices:

Face value ..-.-...---........... thous. of do
New York Stock Exchange:
Market value. $\qquad$ .- do... New York Stock Exchange, exclusive of stopped Sales, face value, totals.............................. Other than U. S. Government, total§ --- do
Domestic Foreign
Value, issues listed on N. Y. S. E.
Market value, total, all issues§.-...---mil. of dol.
Foreign.
Face value, total, all issues 8 .
Fomestic
Yields:
Domestic corporate (Moody's)
By ratings:



気囟 ail. of bu do...

## Bonds

- Revised. 1 Less than $\$ 500,000$.
 21 listed bonds.

| ['miess ohherwise stated, statisties throush 1952 and deserintive notes are shown in the 1953 Statistical Supplement to the Survey | 19.52 |  |  | 1953 |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | October | Novembe: | Deremib: | Immary | Fobru- | March | April | May | Iune | July | August | Soptem- <br> ber | Ociober |

## FINANCE-Continued




INTERNATIONAL TRANSACTIONS OF THE UNITED STATES

 Seutember 1453 Survey.

| Unless otharwise stated, statistics through | 1952 |  |  | 1933 |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 19.2 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey | October | Novemhei | $\begin{gathered} \text { Decem- } \\ \text { ber } \end{gathered}$ | January | February | Narch | April | May | June | July | Argust | $\begin{aligned} & \text { Reptim- } \\ & \text { ber } \end{aligned}$ | Octotmer |

## INTERNATIONAL TRANSACTIONS OF THE UNITED STATES—Continued

| FOREIGN TRADE <br> Indexes |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Exports of C. S. merchandise: $0^{\text {a }}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 244 494 | 240 $4 \times 3$ | 280 | 256 | ${ }_{485}^{239}$ | 275 | 279 | 290 | 279 | 272 | 238 | ${ }^{246}$ |  |
| Value . | 494 203 | 483 202 | 566 203 | 525 205 | 486 204 | 566 <br> 205 | 567 203 | 589 203 | ${ }_{261}^{501}$ | 500 202 | ${ }_{203}^{48}$ | 204 204 |  |
| Imports for consumption:o's |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 471 | 388 | 499 | 445 | 413 | 484 | 486 | 434 | 451 | 435 | 407 | 453 |  |
|  | 279 | 280 | 277 | 276 | 278 | 277 | 278 | 276 | 275 | 276 | 278 | 279 |  |
| Agricultural jroducts, quantity: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Exports, U. S. merchandise, total: <br> Unadjusted . ......................... $1924-29=100 .$. | 93 | 88 | 110 | 96 | 78 | 90 | 82 | 77 | 70 | 73 | 73 | 81 |  |
| Adjusted -...........................do-.-- | 70 | 70 | 92 | 96 | 95 | 105 | 102 | 99 | 96 | 99 | 89 | 67 |  |
| Total, cxclading cotton: <br> Unadjusted $\qquad$ do | 142 | 125 | 151 | 146 | 117 | 141 | 130 | 113 | 105 | 126 | 115 | 130 |  |
|  | 113 | 109 | 138 | 153 | 145 | 167 | 156 | 134 | 131 | 157 | 120 | 107 |  |
| Imports for consumption: Cnadjusted............... | 116 | 90 | 128 | 121 | 101 | 121 | 126 | 104 | 105 | 100 | 91 | 116 |  |
|  | 119 | 92 | 126 | 116 | 99 | 108 | 119 | 106 | 113 | 111 | 99 | 119 |  |
| Shipping Weight |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Water-horne trade: | 7 | 3 | 5.720 | 5.109 |  |  |  |  |  |  |  |  |  |
|  | 8,879 | 7,847 | 9,629 | 8.814 | 7,703 | 8,644 | 8,942 | -9,282 | 9,369 |  |  |  |  |
| Valueor |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Exports, including recxports, totala . . . mil. of dol | 1,215 | 1,191 | 1,390 | 1,291 | 1,197 | 1,388 | 1,395 | 1,446 | 1,376 | 1,348 | 1. 184 | ' I, 236 | 1, 245 |
| By geographic regions: $\triangle$ <br> Arrica thous. of dol. | 43,825 | 37,338 | 39,3033 | 45,039 | 35, 534 | 49,047 | 44,398 | 44, 794 | 36,772 | 44,428 | 42,155 | 50,311 |  |
| Asia and Oceania.........--..................do. | 171,680 | 160, 288 | 202, 569 | 177, 762 | 164,579 | 185, 407 | 169, 949 | 178, 304 | 156,806 | 171, 427 | 163,375 | 186,235 |  |
| Europe - | 245, 900 | ${ }^{2+7} 947$ | 308, 240 | 2677 , 865 | 213,679 | 253, 195 | 249,390 | 246,325 | 218,145 | 197,415 | 195, 157 | 229.393 |  |
| Northern North America ............... do | 256, 226 | 244, 874 | 225, 410 | 228, 242 | 230,947 | 266, 229 | 286, 975 | 294, 784 | 290, 129 | 244, 829 | 233, 792 | 237, 896 |  |
| Southern North America-.-...-.-........ do | 144,276 | 132,172 | 143.588 | 131,383 | 121.651 | 132,902 | 133,837 | 136, 492 | 128, 061 | 125. 391 | 108, 452 | 136, 676 |  |
| South America - .-.................... do | 134,358 | 129.516 | 13\% $4.8 \times 1$ | 114, 781 | 116, 184 | 118, 165 | 122, 970 | 130, 991 | 128.519 | 113,339 | 122, 972 | 132, 205 |  |
| Total exports by leading countries: $\triangle$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| irica: <br> Eqyet <br> do | 12,313 | 4, 556 | 2, 36.5 | 6.733 | 3,316 | 4,739 | 4, 454 | 3,958 | 4,000 | 8,234 | 10, 191 | 4, 428 |  |
| Trion of South Africa | 14,672 | 13,50\% | 16,871 | 19,463 | 17,221 | 24, 427 | 18,194 | 18,365 | 16,454 | 18.326 | 14, 507 | 17,021 |  |
| Asia and Oceania: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Austrelia, including Sew Guinea........ do- British Malaya | 10,688 2.862 | 10, 2,436 | 16,681 2,882 | 11.42 2,274 | 9,871 2,630 | 9,730 2,505 | 7,947 3,264 | 9, 2,586 2,560 | 7,495 2,205 | 9. 248 <br> 2,982 <br> 2.98 | 7, 2121 | 13,622 2,417 |  |
| China ${ }^{\text {a }}$ |  | 10 | 0 | -0 | 0 | 0 |  |  | - 0 |  |  |  |  |
| India and Pakistan | 13, 650 | 14,079 | 28, 616 | 17,910 | 26,761 | 28,332 | 10,752 | 12,898 | 14,629 | 22, 320 | 17.985 | 23, 459 |  |
|  | 54,819 9.984 | 51,158 13,009 | 52, 715 | 50, 414 | 40,796 | $\begin{array}{r}50,549 \\ 7.549 \\ \hline\end{array}$ | 50,826 8859 | $\begin{array}{r}50,255 \\ 6,157 \\ \hline\end{array}$ | -44,912 | 47,209 10.133 | 52, 443 | 60. 43.3 |  |
|  | 9,984 21,516 | 13,009 23,988 | 27, 784 | 10,477 30,816 | 7,474 24,799 | 7,549 28,394 | 8,759 29,245 | 6,157 | 9,266 33,715 | 10,133 27,724 | 11,827 20,110 | S, 327 30,551 |  |
| Europe: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 26, 941 | 26, 531 | 40.819 | 30,601 | 26,610 | 34, 398 | 26, 562 | 39,882 | 27,339 | 18, 136 | 18.718 | 31. 298 |  |
|  | 47, 247 | 34, 746 | 40, 544 | 34, 182 | 28,495 | 26, 426 | 26,514 | 29,471 | ${ }^{25,755}$ | 24,688 | 23. 56.5 | 26, 444 |  |
| Italy <br> Trit, of Sovict Socialist Repablics do | 23, 853 | 23, 720 | 40, 512 |  | 17,145 1 | 24,370 2 | $\underset{\text { (i) }}{28,004}$ | 27,602 3 | 23,474 | 16, 232 | 16, 151 | 20, 222 |  |
| Thited kingdom | 52,904 | 45, 577 | 61. 494 | 53, 139 | 47,864 | 61,703 | 53, 551 | 43,743 | 39,048 | 31, 229 | 40, 224 | 54, 183 |  |
| North and South America: | 256, 211 | 244, 873 | 225, 408 | 228, 232 | 230,946 | 266, 227 | 286, 973 | 294, 777 | 290, 101 |  |  |  |  |
| Latin American Republics, | 261, 941 | 245,879 | 265, 206 | 231, $1+2$ | 221,508 | 235, 796 | 238,271 | 251, 969 | 242, 493 | 242, 732 | 220,033 | 237, 752 |  |
|  | 11,241 | 10,028 | 8,527 | (6, 349 | 5,413 | 6,265 | 5,942 | 8,214 | 14, 177 | 6,499 | 10,095 | 12,341 |  |
|  | 28, 908 | 25, 708 | 30,423 | 23, 815 | 23, 481 | 22, 473 | 23, 850 | 24,366 | 24,661 | 19,453 | 23, 454 | 29,051 |  |
| Chile | 10.500 | 10,083 | 13,939 | 5,951 | 5,635 | 9,072 | 0,506 | 7,118 | 7,227 | 6, 637 | 7,244 | 8,528 |  |
|  | 19,004 45.828 | 21,493 41,194 | 19,451 40.394 | 19,460 89 39 | 20,121 <br> 35 <br> 896 | 19.825 <br> 38 <br> 8 | 24, $2: 11$ | 26, 140 | 24, 441 | 22, 994 | - 24,260 | 24, 535 |  |
| ${ }_{\text {Cubar }}$ Mexico | 45,828 52,628 | 41,194 51,278 | 40,394 54,292 | 39,299 <br> 51,858 | 35,896 46864 | 38,925 54,157 | 30,827 51,980 | 34,315 47,794 | 32.025 52.218 | 37,068 52,481 | 27,598 <br> 48,174 | 38,095 54.575 |  |
| Mexico--- | 52, 51.585 | 51,278 41,568 | - $4.3,012$ | 31, 358 | 46,864 41,075 | - 41.051 | 51, 980 | 47,794 46,498 | 52.218 41,671 | 52,481 41,079 | 48,174 39,870 | 54, 575 37,0 tio |  |
| Exports of U, S. merehandise, totaly mil. of dol- | 1, 207 | 1,181 | 1,381 | 1,280 | 1,185 | 1,379 | 1,383 | 1,435 | 1,368 | 1,340 | 1,175 | 1, 227 |  |
| By economic classes: |  | 169,572 | 180) 209 |  |  | 118,308 | 132.539 |  |  |  |  |  |  |
| Crude materias .-.-.....-.-...-thous. of do | -97, 194 | 89, 446 | 117,364 | 109, 383 | 86, 884 | 106, 265 | 82, 490 | 75, 029 | 677,762 | 82, 004 | 127,461 | 138,519 77,693 |  |
| Manufactured foodstuffs and beverages. do | 61, 645 | 58, 876 | (65, 366 | 63, 603 | 50, 879 | 56, 592 | 53, 747 | 55, 889 | 53, 977 | 60, 494 | 50, 821 | 55, 017 |  |
| Semimanufactures $9 . .$. | 133,390 | 123, 295 | 131, 426 | ${ }^{1066,815}$ | 108, 222 | 116, 934 | 113,055 | 113,751 | 112, 146 | 110,543 | 106, 992 | 122, 811 |  |
| Finished manufactures ${ }^{\text {o }}$...................... do | 759, 803 | 739, 816 | 886, 713 | 865, 523 | 828, 590 | 980, 513 | 1,001, 069 | 1, 051, 475 | 1,006,585 | 989, 715 | 817, 796 | 833,312 |  |
| By principal commodities: | 265, 022 | 272,888 | 324, 483, |  | 216,627 | 250, 499 | 223, 53, | 221,031 |  |  |  |  |  |
| Cotton, unmanufactured..................-do | 61, 290 | 67, 142 | 90.50 .5 | 54, 468 | 47, 325 | 45,064 | 28.396 | 48,278 | 41,340 | 21. 156 | 35, 154 | 37, 165 |  |
| Fruits, vegetables, and preparations ... do | 21,051 | 21, 999 | 22.331 | 19. 149 | 17,888 | 20, 191 | 17, 925 | 22,566 | 23,686 | 20, 517 | 19, 617 | 19, 939 |  |
| Grains and preparations -------.-.--- do | 108,911 13.315 | 98,108 13.165 | $133.5 i 2$ 13.43 | 127,900 13,272 | 93,764 13,604 18. | 114,443 14,242 |  |  | 69,467 <br> 15168 <br> 18 | 90,630 14,795 19 | 71,321 14.735 | 83, 688 |  |
|  | 13,375 30,816 | 13,165 31,980 | 12.483 29,264 | 1.3 .292 24.919 | 13, <br> 19,043 <br> 103 | 14,242 33,113 | 13, 236 38,129 | 14,890 30,504 | 15,168 <br> 24,845 | 14, 795 19,327 | 14,735 31,668 | 15,525 46,992 |  |
| Nonagricultural products, total.........do | 941, 885 | 9018,116 | 1, 056, 596 | 1,011, 168 | 968, 547 | 1, 128, 114 | 1, 159,365 | 1,214, 281 | 1, 171,602 | 1,143, 205 | 973,426 | 992, 953 |  |
| Automobiles, parts, and accessories...- do | 97,815 61.577 | $\begin{array}{r}93,992 \\ 58.203 \\ \hline\end{array}$ | 114, ${ }^{1891}$ | 124,610 | 124,383 56,273 | 151, 579 | $\begin{array}{r}162.186 \\ 68.459 \\ \hline\end{array}$ | 142,195 71 | $\begin{array}{r}134,401 \\ 70 \\ \hline\end{array}$ | 112,845 | 97, 338 | 99. 481 |  |
| Chemicals and related products§......do. Coal and related fuels | 61,577 35,400 | 58.203 35.150 350 | 58,674 25,759 20, | 57,393 24,778 | 56,273 <br> 18,294 | 66,601 17,651 | 68,459 29,329 | 71,700 $33,8,31$ | 70,433 35,556 31,56 | 65,670 33,107 | 62,260 37.407 | 77,504 31,665 |  |
| Iron and steel-mill products................ do.. | 66,336 | 59. 779 | 67, 751 | 45,801 | 42,914 | 46, 769 | 43,436 | 45, 860 | - 41 | ${ }_{36,335}^{33,107}$ | 33, 139 | 36, 227 |  |
| Machinery, totalif....................... do | 216, 985 | 195.392 | 219,575 | 241.385 | 224,610 | 270, 216 | 271, 903 | 274,910 | 263, 204 | 234, 802 | - 211,158 | 261,960 |  |
| Agricultural - -..-.-.-...-.-........ do | 8. 260 | 7,389 | 9, 442 | 9, 191 | 10,345 | 12,973 | 15, 201 | 16, 278 | 14, 705 | 14, 032 | 12, 411 | 11. 367 |  |
| Trectors, parts, and accessories ...... do | 20,451 49,131 | 15,258 47,728 | 20,328 54,38 | 26,659 <br> 188.899 <br> 8 | 27.561 62.280 | 32,396 72,492 | 33,468 <br> 75 <br> 5.255 | 32,954 74,554 | 32, 890 | 26,756 <br> 61.924 | 24, 031 | 27.181 61.31 .2 |  |
|  | 49,131 24,966 | 47, 7228 | 54,838 $24,68 \%$ | $\begin{array}{r}\text { 188, } 899 \\ 28,378 \\ \hline 8.488\end{array}$ | 62.280 22.318 | 72,492 29,560 | 75,255 24.691 | 74, 554 <br> 26,361 | 72,291 22,818 | 61.924 21.923 | 57,013 <br> 15,868 <br> 8.8 | 61,312 19,857 |  |
|  | 104, 210 | 94, 136 | 100. 952 | 99, 986 | 93,483 | 112, 544 | 113. 577 | 114, 166 | 110,938 | 101, 2 \% | 94, 564 | 104, 460 |  |
| Petroleum and products............... do | 59, 144 | 63, 144 | 66, 650 | 54.787 | 54,693 | 62,408 | 67. 092 | 56,083 | 56,958 | 55, 387 | 54.461 | 54, 724 |  |
| Textiles and manufactures..............do.... | 58, 779 | 55, 496 | 55, 784 | 52.956 | 50, 386 | 58,572 | 53.852 | 58, 193 | 52, 234 | 47, 792 | 45.475 | 55,839 |  |



 reported as "special category type 1 " are included with finished manufactures. §Exeludes "special category type 1 "exports.

| Unless otherwise stated, statistics through | 1952 |  |  | 1953 |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 19.52 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey | October | November | Decem- ber | January | Febru:ary | March | April | May | June | July | August | Septem- | October |

## INTERNATIONAL TRANSACTIONS OF THE UNITED STATES-Continued

| FOREIGN TRADE-Continued <br> Value ${ }^{7}$-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| General imports, total. .-............thous of dol. . | 918, 088 | 804, 618 | 1,052,254 | 922, 265 | 855,925 | 1,004,240 | 1,012,404 | 901, 626 | 933, 763 | 907, 885 | 841, 137 | - 820, 740 | 813.800 |
| By geographic regions: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Africa | 34,972 165,295 | 35,650 124, 144 | 185, 444 | 170, 575 | 45,119 140,520 | 48,568 154,992 | 61, 716 177403 | 50,510 164,019 | - 475,831 | 43,098 145,703 | 44,570 145,040 | 44,537 154,113 |  |
|  | 190, 703 | 175, 518 | 201.012 | 180, 449 | 172, 292 | 214.543 | 207, 845 | 194, 857 | 200, 047 | 204, 207 | 178. 985 | 202. 130 |  |
| Northern North | 219, 224 | 202, 260 | 228, 973 | 183, 865 | 184,930 | 214,918 | 212, 304 | 210, 185 | 222, 790 | 203, 799 | 204, 274 | 204, 348 |  |
| Scuthern North Amer | 86, 231 | 83, 900 | 134. 628 | 137, 275 | 121, 436 | 150, 420 | 147, 441 | 103, 991 | 101. 994 | 103, 028 | 94,626 | 80, 661 |  |
| ( South America | 221, 665 | 183, 145 | 245, 399 | 196, 165 | 191, 632 | 220,799 | 205, 696 | 178, 074 | 188,900 | 208, 140 | 173, 642 | 239, 953 |  |
| By leading countries: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 323 | 1,851 | 7, 739 | 6. 840 | 2,334 | 2, 328 | 4,554 | 2,497 | 1,262 | 1,589 | 786 | 1,632 |  |
| Union of South Africa...................-do | 6,855 | 7,398 | 7,013 | 9,591 | 9, 734 | 9, 202 | 7,289 | 5,499 | 7,786 | 6,361 | 7,273 | 7,099 |  |
| Asia and Oceania: <br> Australia, including New Guinea. $\qquad$ | 8.145 | 6, 685 | 24,633 | 15,915 | 14,347 | 6,965 | 14, 161 | 11,292 | 12,527 | 8,561 | 13,065 | 8,824 |  |
| Aritish Malaya..............................do | 19,976 | 20, 262 | 30,961 | 24, 527 | 17.148 | 19, 848 | 23, 325 | 20, 540 | 19, 247 | 15,403 | 15, 220 | 14.608 |  |
| Chinao | 1, 272 | 518 | 256 | ${ }^{6} 678$ | 818 | 571 | 1,196 | -499 | ${ }^{265}$ | ${ }^{6} 601$ | 1,538 | 537 |  |
| India and Pakistan | 24, 648 | 19,926 | 27,472 | 27, 177 | 22.358 | ${ }^{23,865}$ | 26.082 | 21, 935 | 22,579 | 19,486 | 15, 559 | 18,891 |  |
| Japan | 24,631 | 20,919 | 24, 566 | 23, 045 | 15.439 | 22, 032 | 22,330 | 21, 150 | 22,563 | 23,727 | 26. 493 | 23, 459 |  |
| Indonesia- Republic or | 22.773 | 13.682 13,852 | 21,282 15,787 | 19,006 19,422 | 18.854 20.750 | 18,547 19.7 .6 | 19,347 | 18,023 25,929 | 22,056 34,882 | 20,974 24,992 | 14,919 | 20, 228 |  |
| Republic of Eurone: | 18,8 |  | 15. 787 | 19,422 | 20,750 | 19,7.6 | 23, 937 | 25, 929 | 34,882 | 24, 992 | - 22, 375 | 27.353 |  |
|  | ${ }^{15,473}$ | 12.552 | 14.259 | 14,161 | 12,939 | 17.355 | 18.784 | 14,409 | 17,905 | 20,483 | 13, 963 | 14, 265 |  |
|  | 23, 283 | 23,797 | 22.748 | 20, 991 | 17.675 | 28.071 | 26, 227 | 22, 948 | 25,487 | 24, 388 | 22.887 | 25, 157 |  |
| Italy | 17, 264 | 14, 124 | 17,577 | 13,497 | 10, 153 | 15,381 | 12,123 | 13,209 | 11,549 | 12,725 | 11, 470 | 12, 161 |  |
| Union of Soviet Socialist | 1,441 46,056 | 1482 38,678 | 42.517 | 810 37 535 | 402 44.874 | -2, ${ }^{\text {2, }} 361$ | -1,128 | 876 45.656 | 1,131 44,400 | 1,134 | 546 44.322 | 58. 594 |  |
| United Kingdom...-- | 46,056 | 38, 678 | 42, 717 | 37, 535 | 44, 874 | 51,361 | 46, 934 | 45,656 | 44, 400 | 53, 865 | 44, 322 | 48.121 |  |
| Canada | 218,880 | 202, 178 | 228, 942 | 183, 853 | 184, 887 | 214, 909 | 212, 272 | 210, 174 | 222, 624 | 203, 624 | 204, 101 | 203, 860 |  |
| Latin American Republics, total.....-do | 287.126 | 250, 443 | 355, 952 | 311.272 | 294. 594 | 351, 998 | 337, 554 | 266, 724 | 274, 477 | 294, 732 | 253, 655 | 305, 679 |  |
| Argentina..--.....--...-...........-- do | 19,574 |  |  |  |  |  | 18,549 <br> 59 <br> 187 | 14,577 43,197 | 16,093 48,619 | ${ }_{56}^{27,731}$ | 9,964 | 11, 773 |  |
| Brazil........................-..........-. - ${ }^{\text {Chile }}$ do | 76,739 31261 31 | 57,678 27.778 | 81, 6.5 <br> 3685 <br> 8.895 | 57,817 24,844 | 58.576 26.314 | 67,596 28.143 | 59,677 27.304 | 43,197 27,170 | 48,619 30,403 | 56,753 <br> 20 <br> 208 <br> 2 | 48.030 | 100, 661 |  |
| Chile |  | 27.778 | $31,8,85$ 41,975 | $\begin{array}{r}\text { 24, } \\ \text { 33, } 519 \\ \hline\end{array}$ | 26. 314 31.029 | 28,143 37 | 27,304 <br> 43,764 | 27,170 35060 | 30,403 34,121 | 20,278 41.713 | 17. 238 | 11, 744 |  |
| Cuba | 24, 431 | 20, 275 | 26, 468 | 36, 600 | 32,773 | 48,713 | 50, 054 | 40, 255 | 39,495 | 40,680 | 42.827 45.095 | 52,658 37.530 |  |
| Mexico | 29,486 | 33, 160 | 5L. 490 | 41, 928 | 37.861 | 44, 221 | 39,573 | 26, 993 | 28,774 | 26, 207 | 23. 263 | 18, 832 |  |
| Venezuela | 32,964 | 32, 585 | 35, 814 | 34, 575 | 34, 751 | 39,259 | 33, 573 | 37, 208 | 34, 216 | 35, 643 | 35,791 | 41,038 |  |
| Imports for consumption, | 966, 133 | 796, 195 | 1,022,526 | 913, 380 | 847,414 | 991, 841 | 997, 691 | 891, 102 | 925,613 | 892,595 | 835, 606 | 928, 126 |  |
| By economic elasses: Crude materials | 268, 444 | 181.677 | 246. 727 | 235, 401 | 207.846 | 233.896 | 223, 930 | 219, 125 | 228, 192 | 215,902 | 203.021 | 226, 121 |  |
|  | 162, 055 | 152, 183 | 229, 543 | 190.685 | 175,810 | 207.899 | 215, 706 | 150, 643 | 148,196 | 157, 746 | 146.711 | 208, 512 |  |
| Manufactured foodstuffs and beverages...do | 89, 410 | 74, 892 | 80, 176 | 85. 457 | 76,307 | 106, 162 | 104, 214 | 99,315 | 105, 274 | 101,226 | 95.442 | 99.442 |  |
| Semimanufactures | 243, 927 | 208, 513 | 275, 415 | 226, 328 | 221, 684 | 243, 141 | 260, 145 | 239, 091 | 260, 284 | 232,061 | 221,050 | 211, 590 |  |
| Finisher minufactures | 202, 297 | 179, 020 | 100, 664 | 175,509 | 165,766 | 200, 844 | 193, 696 | 182, 928 | 183,667 | 185, 661 | 169,383 | 182, 431 |  |
| By princinal commodities: Agricultaral products, total | 371. 275 | 290, 334 | 410, 953 | 382,547 | 335, 271 | 405,857 | 422, 200 | 331,416 | 328,978 | 327,459 | 302.602 |  |  |
| Cocoa or cacto beans, incl. shells.-....-. d | 2.897 | 8, 653 | 24, 6.50 | 20, 084 | 15,120 | 13, 101 | 17,662 | 17,390 | 17,282 | 13,754 | 9.343 | 7, 551 |  |
| Coffee .-.......-.........................- do | 109, 608 | 95, 080 | 149, 133 | 123, 611 | 121, 604 | 150, 361 | 148, 425 | 87,985 | 88,607 | 102, 599 | 92.939 | 155, 918 |  |
|  | 4, 854 | 3, 113 | 5, 437 | 5,315 | 4, 794 | 5, 936 | 8,765 | 8,110 | 9,162 | 6, 199 | 6. 502 | 6. 667 |  |
| Rubber, crude, including guayule.....do. | 32.648 19 1928 | $\begin{array}{r}27,077 \\ 13 \\ 13 \\ \hline\end{array}$ | 41,921 | 35,465 <br> 33 <br> 82 | 28,816 31 317 | 33,458 44.450 | 33,938 <br> 44 <br> 531 | 29,106 42 48 | 30,217 49,431 | 26,445 | 21.683 | 27, 375 |  |
|  | 19,528 | 13,778 16,719 | - $\begin{array}{r}18,080 \\ 27,549\end{array}$ | 33,282 3899 | 31,237 29,129 | 44,450 30,011 | -44,531 | 42, 788 24,240 | 49,431 22,192 | 43,058 27,815 | 43,779 19,485 | 40, 4100 |  |
| Nonagricultural products, total......--- do. | 594, 870 | 505, 860 | 611,573 | 530, 833 | 512,143 | 585, 985 | 575, 491 | 559, 686 | 596, 635 | 565, 136 | 533. 004 | 545.968 |  |
| Furs and manufactures. ..............do-.-- | 7,035 | 2, 611 | 8,585 | 7, 578 | 5,538 | 9, 789 | 6,915 | 5, 529 | 6,468 | 5, 506 | 5,596 | 5,186 | -...... |
| Nonferrous ores, metals, and manufactures, total............................thous. of dol | 122, 889 | 103, 083 | 144.037 | 114,937 | 119,542 | 122. 919 | 127, 389 | 118, 006 | 137,901 | 113, 638 | 100, 90, | 105, 726 |  |
| Copper, incl.oteand manufactures...do... | 41, 84.4 | 40, 616 | 49, 717 | 34, 452 | 43, 039 | 36, 298 | 47,099 | 44, 041 | 52, 083 | 41, 501 | - 31.074 | 35, 470 |  |
| Tin, including ore.....................do | 30, 693 | 20,889 | 26.806 | 30,687 | 24, 55.5 | 29.169 | 24, 139 | 22, 652 | 23, 259 | 19,501 | 17.607 | 14,815 |  |
| Paper base stocks...........................d | 27,071 | 27,323 | 29,675 | 26, 031 | 24,219 | 24,039 | 23,677 | 25, 003 | 27,082 | 22, 828 | 27, 800 | 25,755 |  |
| Newsbrint | 51, 003 | 48, 289 | 53, 604 | 46, 106 | 43,841 | 49,808 | 51,661 | 48,600 | 50,828 | 48,314 | 51,934 | 48. 122 |  |
| Petroleum and products.-...---------do. | 64, 466 | 54, 332 | 71,635 | 65, 360 | 37, 702 | 64, 539 | 56, 802 | 62, 633 | 61,049 | 59,554 | 58, 201 | 67, 743 |  |

## TRANSPORTATION AND COMMUNICATIONS

| TRANSPORTATION <br> Airlines |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Operations on scheduled airlines: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Miles flown, reverue ..................thousands.- | 36, 213 | 34, 211 | 35,632 | 35, 931 | 33,836 | 37, 707 | 37,681 | 39,550 | 39,517 | 41, 782 | 42,004 | 40,238 |  |
| Express and freight ton-miles flown.........do... | 15, 826 | 14,566 | 16,591 | 14,459 | 13, 133 | 14,967 | 14,065 | 13, 992 | 14,033 | 13, 426 | 13,650 | 14, 768 |  |
| Mail ton-miles flown | 5,731 | 5,554 | 7,947 | 5,574 | 5,346 | 5,971 | 5,829 | 5,874 | 5,557 | 5,541 | 5,352 | 5,400 |  |
|  | 2,183 | 1,879 | 1,839 | 1,828 | 1,845 | 2,059 | 2, 238 | 2, 265 | 2,385 | 2, 354 | 2, 409 | 2,334 |  |
| Passenger-miles fown, revenue...............do | 1,119,674 | 972, 158 | 1,018, 400 | 1,040, 706 | 1,000, 839 | 1, 154, 796 | 1, 206, 462 | 1,218, 245 | 1,320, 710 | 1, 305, 097 | 1,332,565 | 1, 261, 366 |  |
| Express Operations |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Transportation revenues .-..---.-.-. - thous. of dol.- | 35, 727 | 32, 426 | 43, 768 | 30,918 | 29,977 | 35, 475 | 33, 121 | 31, 032 | 32, 613 | 29,890 | 31,162 | 33, 729 |  |
|  | 15,295 | 11,937 | 17,782 | 11,253 | 10,698 | 14, 210 | 13,527 | 11, 410 | 12,845 | 10,536 | 12,166 | 14,438 |  |
| Local Transit Lines |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Fares, a verage cash rate $\dagger$.-...----..........- cents.. | 12.2330 | 12.4301 | 12. 5042 | 12.5890 | 12.6716 | 12.7330 | 12. 7818 | 12. 8008 | 12.8432 | 12.8941 | 12.9386 | 12.9767 | 13.0127 |
| Passengers carried, revenue...-....----.-. millions.- | 1, 042 | ${ }^{959}$ | 1, 053 | 127.953 | -892 | 1,004 | 1977 | 98972 | 121927 | \% 878 | ${ }^{8} 831$ | 865 | 944 |
| Operating revenues....--------.-.-. - thous. of dol.- | 132, 000 | 126, 100 | 143, 700 | 127, 300 | 120,300 | 130, 900 | 129, 200 | 126, 600 | 121, 100 | 120, 500 | 121,500 | 118,300 | -......... |
| Class I Motor Carriers (Intercity) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Carriers of property (quarterly totals) : |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  | 1,001 587,689 | , |  | $\begin{array}{r} 1,066 \\ 583,773 \end{array}$ |  |  | $\begin{array}{r} \mathrm{I}, 062 \\ 609,769 \end{array}$ |  |  | - |  |
| Operating revenues, total....--.-...thous. of dol.- |  |  | $\begin{aligned} & 587,689 \\ & 575,38 \div \end{aligned}$ |  |  | 583,773 546,096 | ------- |  | $\begin{aligned} & 609,769 \\ & 574,343 \end{aligned}$ | --------- |  |  |  |
| Revenue freight carried.-.....-.-.-. - thous. of tons.- |  |  | 32, 383 |  |  | 32,588 |  |  | 33, 563 |  |  |  |  |
| Carriers of passengers (quarterly totals) : |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Number of reporting carriers.......-.-.-.-...- ${ }^{\text {Ophous. }}$ dol |  |  | 100, 169 |  | ----....- | ¢6, 1613 |  |  | 102. 1676 |  |  |  |  |
|  |  |  | 90, 435 |  |  | 83, 840 |  |  | 89, 974 |  |  |  |  |
| Revenue passengers carried............thousands.. |  |  | 92, 146 |  |  | 84, 657 |  |  | 91, 406 |  |  |  |  |

「Revised.
$\bigcirc$ Including Manchuria beginning January 1952
 will be shown later.

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

## TRANSPORTATION AND COMMUNICATIONS——Continued

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \begin{tabular}{l}
TRANSPORTATION—Continued Class I Steam Railways \\
Freight carloadings (A. A. R.): \(\sigma^{\prime}\)
\end{tabular} \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Total cars............................- thousands. - \& +4,156 \& 4,001 \& 2, 671 \& 3,352 \& 2,731 \& 2, 802 \& 2,957 \& 3,883 \& 3, 204 \& 2,964 \& 4,022 \& 3,153 \& 4,024 \\
\hline  \& +576 \& 713 \& 517 \& 631 \& 470 \& 451 \& 455 \& 626 \& 540 \& 397 \& 678 \& 532 \& 668 \\
\hline  \& r 73 \& 74 \& 60 \& 75 \& 61 \& 59 \& 55 \& 71 \& 56 \& 50 \& 64 \& 49 \& 63 \\
\hline  \& +27

27 \& 225 \& 164 \& 203 \& 173 \& 175 \& 179 \& 217 \& 186 \& 172 \& 238 \& 176 \& ${ }_{222}$ <br>
\hline Grain and grain products------.-.---...- do.--- \& ${ }^{+} 278$ \& 253 \& 168 \& 219 \& 159 \& 170 \& 166 \& 215 \& 219 \& 236 \& 254 \& 198 \& 279 <br>
\hline  \& +82 \& 67 \& 36 \& 40 \& 26 \& 87 \& 32 \& 41 \& 29 \& 25 \& 38 \& 40 \& 76 <br>
\hline  \& +450
+376 \& 371
360 \& 855 \& 96
318 \& -78 \& $\begin{array}{r}83 \\ 288 \\ \hline\end{array}$ \& 245 \& ${ }_{346}^{438}$ \& 369
268 \& 378
257 \& 473 \& 361 \& 377
359 <br>
\hline  \& r 2,095 \& 1,938 \& 1,377 \& 1,770 \& 1,490 \& 1,549 \& 1,544 \& 1,929 \& 1,537 \& 1,450 \& 1,930 \& 1, 526 \& 1,980 <br>
\hline Freight carloadings (Federal Reserve indexes): \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline  \& 138 \& 138 \& 120 \& 121 \& 119 \& 122 \& 127 \& 132 \& 133 \& 128 \& 134 \& 137 \& 135 <br>
\hline Coal.........................................do \& 93 \& 123 \& 111 \& 108 \& 97 \& 92 \& 96 \& 106 \& 105 \& 94 \& 112 \& 114 \& 110 <br>
\hline  \& 185 \& 195 \& 200 \& 193 \& 191 \& 186 \& 175 \& 182 \& 176 \& 162 \& 162 \& 162 \& 160 <br>
\hline Forest products...-.-.-........-..........-do \& 146 \& 149 \& 135 \& 139 \& 140 \& 142 \& 144 \& 143 \& 151 \& 147 \& 153 \& 148 \& 144 <br>
\hline  \& 157 \& 144 \& 123 \& 128 \& 112 \& 119 \& 117 \& 124 \& 158 \& 166 \& 142 \& 147 \& 157 <br>
\hline  \& 117 \& 95 \& 66 \& 59 \& 46 \& 47 \& 58 \& 58 \& 52 \& 46 \& 55 \& 78 \& 108 <br>
\hline  \& 314 \& 258 \& 77 \& 70 \& 69 \& 79 \& 231 \& 315 \& 328 \& 341 \& 331 \& 324 \& 263 <br>
\hline Merchandise, 1. c. 1......................... do \& 48 \& 47 \& 43 \& 42 \& 43 \& 45 \& 44 \& 45 \& 43 \& 42 \& 44 \& 45 \& 45 <br>
\hline Miscellaneous.............................. do. \& 158 \& 150 \& 135 \& 138 \& 140 \& 146 \& 146 \& 148 \& 146 \& 141 \& 146 \& 150 \& 149 <br>
\hline Total, adjusted............................... do \& 128 \& 134 \& 131 \& 134 \& 130 \& 132 \& 129 \& 130 \& 128 \& 123 \& 130 \& 126 \& 126 <br>
\hline  \& 93 \& 123 \& 111 \& 108 \& 97 \& 92 \& 96 \& 106 \& 105 \& 94 \& 112 \& 114 \& 110 <br>
\hline Coke....--...-............................ do \& 188 \& 195 \& 191 \& 184 \& 181 \& 184 \& 178 \& 183 \& 179 \& 167 \& 169 \& 164 \& 163 <br>
\hline Forest products......--..................do \& 139 \& 152 \& 152 \& 154 \& 146 \& 142 \& 144 \& 137 \& 145 \& 146 \& 145 \& 137 \& 136 <br>
\hline Grain and grain products....-..........- do \& 157 \& 147 \& 131 \& 128 \& 114 \& 130 \& 133 \& 141 \& 155 \& 138 \& 131 \& 131 \& 157 <br>
\hline  \& 76 \& 76 \& 69 \& 62 \& 57 \& 60 \& 66 \& 65 \& 60 \& 60 \& 58 \& 59 \& 70 <br>
\hline Ore \& 233 \& 233 \& 248 \& 278 \& 275 \& 273 \& 237 \& 237 \& 212 \& 213 \& 221 \& 216 \& 195 <br>
\hline Merchandise, l. c. l.-.----.------......-- do. \& 46 \& 46 \& 45 \& 44 \& 45 \& 45 \& 44 \& 45 \& 43 \& 42 \& 44 \& 43 \& 44 <br>
\hline Miscellaneous.................-.-.......-do...- \& 145 \& 144 \& 144 \& 151 \& 149 \& 154 \& 148 \& 146 \& 142 \& 139 \& 145 \& 139 \& 137 <br>
\hline Freight-car surplus and shortage, daily average: Car surplus, total .................................... \& 8,914 \& 5, 294 \& 24,003 \& 79, 262 \& 69, 294 \& 73, 260 \& 58, 597 \& 40, 222 \& 25,302 \& 32,717 \& 21, 134 \& 11,074 \& 7,173 <br>
\hline  \& 25 \& 33 \& 8,113 \& 21,625 \& 8,145 \& 7,429 \& 5,584 \& 12, 461 \& 7,511 \& 2,315 \& 2,761 \& 1,710 \& 730 <br>
\hline Gondolas and open hoppers....-.........-do \& 6,996 \& 2,030 \& 10, 456 \& 46,558 \& 51,776 \& 56,584 \& 43,375 \& 16, 278 \& 7,400 \& 23, 982 \& 9, 715 \& 1,202 \& 1,609 <br>
\hline  \& 14. 194 \& 7.075 \& 792 \& 827 \& 1,376 \& 1,745 \& 1,501 \& 2,269 \& 4,129 \& 3, 934 \& 2,486 \& 3,546 \& 4,346 <br>
\hline  \& 8,235 \& 4,253 \& 449 \& 564 \& 768 \& 976 \& 602 \& 1,385 \& 3, 111 \& 3,400 \& 1,769 \& 2,530 \& 3, 326 <br>
\hline Gondolas and open hoppers...............do. \& 5,169 \& 2,472 \& 173 \& 137 \& 194 \& 203 \& 341 \& 527 \& 673 \& 246 \& 525 \& 953 \& 915 <br>
\hline Financial operations: \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Operating revenues, total...........thous of dol
Freight \& r 985,
838,11
831 \& 908, 004
769,593 \& 935,061

762,543 \& 8633,001 \& \begin{tabular}{l}
812,968 <br>
684 <br>
\hline

 \& 

919,617 <br>
779 <br>
\hline 881
\end{tabular} \& 905,605

765,798 \& 901,634 \& 924,362 \& 925, 949 \& 924, 754 \& 904, 2683 \& 934, 304 <br>
\hline  \& r 838, 117
66027 \& 769,593
65,025 \& 762,543
84,069 \& 713,727
79,199 \& 684,368
64,738 \& 779,5810

67,052 \& | 765,798 |
| :---: |
| 67.093 |
| 6.1 | \& 763,046

66,880 \& 776,260
75,342 \& 773.517
79
79 \& 773,524
76,799 \& 763,094
66,111 \& 794,329
62,747 <br>
\hline  \& - 707 6,499 \& 661, 229 \& 711, 367 \& 661,684 \& 64,738
621,092 \& 67,052
1696,914 \&  \& 66,880
680,508 \& 75,342
688,949 \& 79,764
701,399 \& 76,799
689,407 \& 66,111
673,210 \& 62,747
693,896 <br>
\hline Tax aceruals, joint facility and equipment rents \& +156,733 \& 136,088 \& 114,091 \& 121,242 \& 114,076 \& 129,134 \& -30,392 \& \& 135.740 \& -130,122 \& \& \& 133,076 <br>
\hline Net railway operating income ..............do.... \& - 120.948 \& 110,687 \& 109,6i12 \& 80.075 \& 77, 800 \& 93, 770 \& 101, 509 \& 95, 393 \& 99, 673 \& 94, 428 \& 101, 636 \& 99, 942 \& 107, 331 <br>
\hline Net income $\ddagger . . .-$.-...-....................-do...- \& 92,073 \& 84, 158 \& 141,852 \& 57, 595 \& 55,943 \& 71, 997 \& 77, 241 \& 74,420 \& 79, 232 \& 71,988 \& 81, 526 \& 80,493 \& <br>
\hline Operating results: ${ }_{\text {Freight carried } 1 \text { inile }}$ \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Freight carried 1 mile. ---.---- -mil. of ton-miles -- \& 58,066 \& 56,975 \& 50, 753 \& 51,756 \& 47,714 \& 53, 227 \& 52,570 \& 56, 296 \& 55, 194 \& 53,746 \& 57, 490 \& 54, 039 \& <br>
\hline Revenue per ton-mile --.-..........-...-- cents.-- \& 1. 5003 \& 1.417 \& 1. 5.52 \& 1.458 \& 1. 502 \& 1. 5336 \& 1. 523 \& 1.429 \& 1. 474 \& 1. 509 \& 1.416 \& 1.470 \& <br>
\hline Passengers carried I mile, revenue....... millions.-
Waterway Traflic \& 2, 481 \& 2,416 \& 3,118 \& 2,943 \& 2,389 \& 2,491 \& 2,499 \& 2,490 \& 2.830 \& 3.106 \& 2,965 \& 2,514 \& <br>
\hline Clearances, vessels in foreign trade: \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Total U. S. ports. .-.-.-.-....-thous. of net tons.- \& 9,637 \& 8,687 \& 8,5650 \& 8,064 \& 7,271 \& 8,134 \& \& \& \& \& \& \& <br>
\hline  \& 6, 467 \& 5,813 \& 5,994 \& 5,713 \& 4,947 \& 5, 221 \& \& \& \& \& \& \& <br>
\hline United States.......................--.....do \& 3,170 \& 2,874 \& 2. 565 \& 2, 351 \& 2,324 \& 2.613 \& \& \& \& \& \& \& <br>
\hline Panama Canal: \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Total .inited ..............-tbous of long tons.- \& 3, 261 \& 2,866 \& 3,057 \& 3.037 \& 3,009 \& 3,233 \& 3,182 \& 3,153 \& 3,265 \& 3,236 \& 3,265 \& 2,934 \& 3,115 <br>
\hline  \& 1,236 \& 1,077 \& 1,109 \& 940 \& 947 \& 1,168 \& 1,256 \& 1,064 \& 1,045 \& 1.029 \& 1,056 \& 1,004 \& 1,058 <br>
\hline Travel \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Average sale per occupied room...........dollars.- \& 7.13 \& 7.17 \& 6. 49 \& 6. 69 \& 6.77 \& 6.49 \& 7.14 \& 6.51 \& 7.04 \& 6.71 \& 7.44 \& 7.26 \& 7.49 <br>
\hline Rooms occupied................-. percent of total.- \& 83 \& 72 \& 63 \& 76 \& ${ }^{78}$ \& ${ }^{76}$ \& 78 \& ${ }^{6} 7$ \& 77 \& 6.71 \& ${ }^{73}$ \& 7.76 \& 80 <br>
\hline Restaurant sales index....-same month $1929=100$. \& 259 \& 241 \& 233 \& 249 \& 245 \& 230 \& 264 \& 274 \& 270 \& 239 \& 250 \& 256 \& 262 <br>
\hline Foreign travel: \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline U. S. eitizens, arrivals ----.---.......... number.- \& 73, 084 \& 60,671 \& 56,399 \& 59,980 \& 63, 298 \& 74,917 \& 69,358 \& 69,711 \& 83, 504 \& 101,430 \& 123,344 \& \& <br>
\hline U. S. citizens, departures...-.......-.........do.... \& 55, 698 \& 50,824 \& 53, 130 \& 63,018 \& 71,506 \& 76,349 \& 86, 172 \& 85, 632 \& 112,186 \& 119,703 \& 91,919 \& \& <br>
\hline Emigrant aliens departed .-.................do \& 1, 579 \& 1.383 \& 1,6\%1 \& 1,477 \& 1,476 \& 2,236 \& 2,314 \& 1,945 \& 2,0,0 \& \& \& \& <br>
\hline Immigrant aliens admitted................... do \& 16, 178 \& 16, 225 \& 15,957 \& 12, 699 \& 10,656 \& 13. 428 \& 13,992 \& 14,251 \& 16,089 \& \& \& \& <br>
\hline  \& 21,497 \& 17, 109 \& 19, 466 \& 26, 700 \& 40, 199 \& 47, 501 \& 57, 560 \& 53, 901 \& 44,057 \& 36, 929 \& 26,472 \& 23,999 \& 21, 103 <br>
\hline National parks, visitors ..-----......... thousinds.. \& 982 \& 375 \& 237 \& 253 \& 328 \& 419 \& 599 \& 1,030 \& 2, 439 \& 4,004 \& 4,040 \& 2,005 \& 1,102 <br>

\hline | Pullman Co.: |
| :--- |
| Revenue passenger-miles. $\qquad$ millions | \& \& \& 766 \& \& \& \& \& \& \& \& \& \& <br>

\hline Passenger revenues. \& 9,064 \& 8,368 \& 9,664 \& 11,610 \& 9,388 \& 9,817 \& 9,132 \& 8,622 \& 9.120 \& 8,652 \& ${ }_{6}^{627}$ \& ${ }_{6}^{614}$ \& <br>
\hline COMMUNICATIONS \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Telephone carriers: \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Operating revenues ................. thous. of dol.- \& 370,929 \& 359,634 \& 380, 586 \& 374, 578 \& 363,949 \& 378,836 \& 380, 115 \& 385, 809 \& 386,901 \& 388.856 \& \& \& <br>
\hline  \& 216, 164 \& 214, 751 \& 223, 190 \& 222, 116 \& 219,159 \& 223,607 \& 225,848 \& 228, 180 \& 228,995 \& 227,324 \& 225, 723 \& \& <br>
\hline  \& 127, 665 \& 117, 549 \& 129, 766 \& 124, 327 \& 116, 260 \& 126,615 \& 125, 153 \& 128, 219 \& 128, 304 \& 131, 298 \& 126,940 \& \& <br>
\hline Operating expenses, before taxes............do.. \& 261, 973 \& 251, 155 \& 273, 404 \& 260, 513 \& 248, 719 \& 264, 660 \& 262, 177 \& 278, 219 \& 267, 821 \& 279, 481 \& 266, 141 \& \& <br>
\hline Net operating income..--...-......-.-.....do. \& 44,112 \& 43,950 \& 50,534 \& 45, 507 \& 46, 270 \& 45,385 \& 47,354 \& 47, 103 \& 47, 586 \& 43, 386 \& 46, 779 \& \& <br>
\hline Phones in service, end of month......thousands.. \& 41,621 \& 41,786 \& 42, 068 \& 42,116 \& 42, 298 \& 42,488 \& 42,670 \& 42, 850 \& 42, 956 \& - 43, 105 \& 43,234 \& \& <br>
\hline Telegraph, cable, and radiotelegraph carriers: \& \& \& \& \& \& \& \& \& \& \& \& \& <br>

\hline | Wire-telegraph: |
| :--- |
| Operating revenues.................thous of dol | \& \& \& \& \& \& \& \& \& \& \& \& \& <br>

\hline Operating revenues .-.-.-......thous. of dol.- \& 17,842 \& 15,881 \& 18,962 \& 16, 937 \& 16,033 \& 18,245 \& 17,710 \& 17,977 \& 18,401 \& 17,617 \& 17, 221 \& 17,233 \& <br>
\hline Operating expenses, incl. depreciation.... do..-- \& 15,850 \& 14, 761 \& 16, 225 \& 15,487 \& 14, 178 \& 15, 325 \& 15, 187 \& 15,835 \& 15,802 \& 16,332 \& 15,709 \& 15, 477 \& <br>
\hline  \& 1,253 \& 435 \& 2,370 \& 655 \& 1,097 \& 2,136 \& 1,734 \& 1,346 \& 1,820 \& 528 \& 816 \& 1,070 \& <br>
\hline  \& 2,470 \& 2,272 \& 2,603 \& 2,456 \& 2, 293 \& 2,617 \& 2, 276 \& 2,257 \& 2,315 \& 2,344 \& 2,370 \& 2,574 \& <br>
\hline Operating expenses, incl. depreciation...-do....- \& 1,804 \& 1,820 \& 1,919 \& 1,875 \& 1,778 \& 1,869 \& 1,846 \& 1,855 \& 1,777 \& 1.946 \& 1, 803 \& 1,820 \& <br>
\hline Net operating revenues.-.-.-.-.....-.-.-. ${ }^{\text {do.... }}$ \& 438 \& 256 \& 436 \& 360 \& 296 \& 512 \& , 229 \& 194 \& ${ }^{1} 33$ \& 180 \& 355 \& 522 \& <br>
\hline Radiotelegraph:
Operating revenues \& 2,611 \& 2,391 \& 2,799 \& 2,453 \& 2,346 \& 2,657 \& 2,545 \& 2,480 \& 2,550 \& 2, 633 \& \& \& <br>
\hline Operating expenses, incl depreciation-...do.... \& 2, 160 \& 2,069 \& 2,297 \& 2,133 \& 1,992 \& 2,130 \& 2,166 \& 2,100 \& 2,130 \& 2, 2174 \& 2,420 \& 2,471 \& <br>
\hline Net operating revenues-.......--.-......-do...- \& 360 \& 267 \& 489 \& 192 \& 222 \& 390 \& 299 \& 249 \& 288 \& 232 \& -164 \& 249 \& <br>
\hline \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline
\end{tabular}

[^11] December 1952-March 1953. $\ddagger$ Revised data for September 1952, $\$ 99,095,000$.
$\sigma^{\prime \prime}$ ) ata for October and November 1952 and January, May, August, and October 1953 are for 5 weeks; other months, 4 weeks.

| Inless otherwise stated, statisties through 1952 and deserintive nates are shown in the 19:3 Stietintieal supplement to the Survey | $19.52$ |  |  | 1953 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Oetober | November |  | Jamatry | Febru- ary | March | April |  |

## CIIEMICALS AND ALLIED PRODUCTS

 cember, 100 ; 1953 -January-March, 319 ; Apri-June, 322 ; July-September, 79 ; Kentucky- 1952, July-December, 225 ,
o'Prior to the October 1953 Surves, data were shown in short tons of $18 \% \mathrm{~A}$. A. 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 |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | October | November | Decem- ber | January | February | March | April | May | June | July | August | $\underset{\text { ber }}{\substack{\text { Septem- } \\ \text { ber }}}$ | October |

## CHEMICALS AND ALLIED PRODUCTS-Continued



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

## CHEMICALS AND ALLIED PRODUCTS—Continued

| FATS, OILS, ETC.-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Vegetable oils, oilseeds, and byproducts-Con. Margarine: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production ${ }^{\text {che }}$ St..................thous of lb | r 124, 625 | - 106, 584 | r 118,453 | 126, 580 | 114,037 | 113, 421 | 93, 279 | 89, 896 | 103, 203 | 89,753 | 96, 053 | 114,574 | 136, 217 |
| Stocks (factory and warehouse) ${ }^{\text {cosen }}$ - do- | - 23, 604 | 「21,880 | ${ }^{\text {r 25, }}$, 437 | 23,412 | 25, 364 | 23,911 | 23, 105 | 20,817 | 20, 246 | 23,366 | 18,372 | 19,350 | 16,382 |
| (eastern U. S.) dol. per lb. | . 284 | . 284 | . 284 | . 284 | . 284 | . 284 | . 284 | . 284 | . 274 | . 274 | . 274 | . 264 | p. 264 |
| hortening: <br> Production thous. of lb. |  | 126.622 | 131.749 | 141.878 | 134, 857 | 137. 161 | 141,998 | 118. 229 | 109. 815 | 105, 858 | 130,906 | 152,322 |  |
|  | 86,653 | 93, 678 | 93, 668 | 87, 876 | 97. 290 | 92, 646 | 108,894 | 127,912 | 126,538 | 113, 700 | 100,911 | 89,440 | 84,703 |
| PAINTS, VARNISH, AND LACQUER § |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Factory shipments, total .-...........thous of dol.- | 119,754 | 94,769 | 91,050 | 107.729 | 10¢, 176 | 121, 132 | 129,534 | 131,004 | 133, 275 | 124,953 | r 121,687 | 119, 284 |  |
|  | 49,002 | 40, 808 53,961 | 41,536 40,514 | - 42,9896 | 43,788 62,388 | 49, 645 71,487 | 52, 035 77,499 | 52,352 78,652 | 50,970 82,305 | 48,641 76,312 | r 47,970 r 73,717 | 45,868 73,416 |  |
| SYNTHETIC PLASTICS AND RESIN materials |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production: <br> Cellulose acetate and mixed ester plastics: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sheets, rods, and tubes ....-.-.-thous. of lb | 2,852 | 2. 345 | 2, 659 | 2,360 | 2, 575 | 3.348 | 3,184 | 3,243 | 3,590 | 2. 718 | - 2, 848 | 3, 387 |  |
| Molding and extrusion materials ------- do- | 6,679 | 5, 629 | 5,780 | 5,992 | 6, 207 | 7, 102 | 7,044 | 6, 073 | 6,770 | 5. 349 | 6. 259 | 7,393 |  |
| Nitrocellulose, sheets, rods, and tubes...-. - do Other cellulose plastics...--------- | 589 468 | 506 529 | 556 456 | 610 532 | ${ }_{521}^{593}$ | 706 713 | 659 602 | 662 683 |  | 522 | 597 | 644 |  |
| Phenolic and other tar acid resins...........do. | 39, 144 | 35,539 | 34, 474 | 35.305 | 32,97, | 40, 843 | 41,551 | 38,299 | 37,633 | 32,361 | - 35, 299 |  |  |
| Polystyrene .-......................................... | 37,919 | 38.51 .5 | 37,043 | 32.938 | 34,374 | 40, 233 | 35, 764 | 39,374 | 36, 013 | 32, 399 | - 38,672 | 32. 497 |  |
| Urea and melamine resins .-.-.-.-...-...- . do | 19, 888 | 18,315 | 20, 473 | 17,883 | 16. 196 | 20.111 | 18,498 | 19,856 | 19,442 | 13, 745 | 16, 347 | 17,010 |  |
| Vinyl resins | 39, 247 | 39, 881 | 41,654 | 44, 506 | 41, 028 | 46, 721 | 46, 295 | 46,790 | 44,884 | 40,392 | 43.592 | 40, 381 |  |
| Alkyd resins. | 33, 936 | 27,644 | 31,002 | 32, 978 | 31. 228 | 36, 439 | 34, 274 | 32, 980 | 32,600 | 31,420 | r 28,809 | 28, 548 |  |
| Rosin modifications | 8, 639 | 8,914 | 7,840 | 8,705 | 8. 246 | 9,420 | 8, 882 | 8,700 | 8,480 | 10,555 | 9, 399 | 8,375 |  |
| Miscellaneous resins..--.-..................-. ${ }^{\text {do }}$ | 21,728 | 21, 274 | 21, 925 | 21,788 | 21,304 | 22,946 | 22,458 | 23, 204 | 23,870 | 19,176 | 19,268 | 22, 055 |  |

ELECTRIC POWER AND GAS

| ELECTRIC POWER |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| mil. of kw.-hr -- | 40,571 | 39, 365 | 42, 389 | 42, 656 | 39, 165 | 42, 993 | 41,510 | 41,995 | 42,733 | 43,927 | 44, 497 | 42,923 | 43,751 |
| Electric utilities, total...--------.-....---- do-.-- | 34, 868 | 33, 781 | 36, 536 | 36, 683 | 33, 597 | 36, 969 | 35, 627 | 35, 982 | 36, 827 | 38,030 | 38,497 | 37,038 | 34, 614 |
|  | 27, 815 | 27, 217 | 28, 279 | 27, 402 | 24, 603 | 26,771 | 25, 923 | 25,695 | 27, 732 | 29, 276 | 30,043 | 29,449 | 30, 477 |
| By water power ........-.-...-.-...........do...- | 7,053 | 6,564 | 8,257 | 9, 261 | 8,995 | 10,197 | 9,705 | 10, 288 | 9,095 | 8,755 | 8,454 | 7,589 | 7,137 |
| Privately and publicly owned utilities mil. of kw.-hr.- | 30, 283 | 29,372 | 31,450 | 31,432 | 28,431 | 31, 249 | 30, 239 | 30, 294 | 31,317 | 32, 209 | 32,331 | 31, 285 | 32,252 |
|  | 4. 586 | 4. 409 | 5,086 | 5.231 | 5, 166 | 5,720 | 5,388 | 5, 688 | 5,510 | 5, 821 | 6,166 | 5,752 | 5,361 |
| Industrial establishments, total ---.-.-.-.- do...- | 5,703 | 5,584 | 5,853 | 5,994 | 5,567 | 6, 024 | 5,882 | 6, 013 | 5,905 | 5,897 | 6, 000 | 5, 886 | 6,137 |
|  | 5, 438 | 5, 343 | 5, 533 | 5,571 | 5,149 | 5,572 | 5,426 | 5,578 | 5,511 | 5,563 | 5,718 | 5,611 | 5, 853 |
|  | 265 | 241 | 321 | 423 | 418 | 452 | 456 | 435 | 395 | 334 | 282 | 275 | 284 |
| Institute) $\ddagger$ mill. of kw.-hr. | 29,279 | 29,353 | 30,676 | 31,616 | 30,875 | 31,664 | 31,346 | 30,991 | 31,358 | 31, 051 | 33,031 | 32,794 |  |
| Commerciat and industrial: | 5,235 | 5, 187 | 5, 414 | 5, 594 | 5, 411 | 5, 345 | 5,287 | 5, 356 | 5, 620 | 6,081 | 6, 253 | 6,191 |  |
| Large light and power--.-..----------.- do. | 14, 825 | 14, 587 | 14,888 | 14, 810 | 14, 741 | 15,684 | 15,663 | 15,749 | 16,037 | 15,942 | 16, 583 | 16,343 |  |
| Railways and railroads ....---------------- do | ${ }^{4} 426$ | 433 | 480 | 475 | 440 | 462 | 436 | 412 | 394 | 380 | 371 | 369 | ---- |
| Residential or domestic.---.----------------- do | 6,951 | 7.460 | 8. 259 | 9, 081 | 8,627 | 8,383 | 8,033 | 7,614 | 7,438 | 7,479 | 7,546 | 7,651 |  |
| Rural (distinct rural rates)-...-.---...----- do | 765 | 600 | 525 | 540 | 575 | 683 | 854 | 809 | 801 | 1,006 | 1, 180 | 1, 120 |  |
| Street and highway lighting-..------------ do | 321 | 342 | 364 | 363 | 327 | 325 | 290 | 272 | 255 | - 259 | 283 | 309 |  |
| Other public anthorities.------------------ do | 712 | 710 | 714 | 720 | 718 | 734 | 731 | 727 | 758 | 752 | 757 | 759 |  |
|  | 44 | 34 | 32 | 33 | 38 | 49 | 51 | 53 | 55 | 52 | 56 | 52 |  |
| Revenue from sales to ultimate customers (Edison Electric Institute) $\ddagger$-.-.....-.........-. - thous. of dol.. | 521,062 | 527,426 | 550. 591 | 569,334 | 557, 643 | 560,606 | 554, 637 | 549, 247 | 555, 798 | 566,985 | 580, 126 | 575,047 |  |
| GAS |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Residential (incl. house-heating)...-......-do..-- |  |  | 6. 230 |  |  | 6,081 |  |  | 6,049 |  |  |  |  |
| Industrial and commercial................ do. |  |  | 474 |  |  | 467 |  |  | 455 |  |  |  |  |
| Sales to consumers, total.......-. mil. of therms |  |  | 804 |  |  | 1,095 |  |  | 813 |  |  |  |  |
|  |  |  | 493 |  |  | 748 |  |  | 485 |  |  |  |  |
| Industrial and commerclal ................do. |  |  | 298 |  |  | 336 |  |  | 319 |  |  |  |  |
| Revenue from sales to consumers, total thous. of dol.. |  |  | 113, 514 |  |  | 146,648 |  |  | 111, 643 |  |  |  |  |
| Residential (incl, house-heating) ....-.-.- do..-- |  |  | 80,986 |  |  | 108,093 |  |  | 78, 965 |  |  |  |  |
| Industrial and commercial....---......-. do. |  |  | 31,614 |  |  | 37, 524 |  |  | 31, 899 |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Residential (incl. house-heating) -.....-.-. do...- Industrial and commercial.............. |  |  | 17,802 |  |  | 18, 078 |  |  | 18, 138 |  |  |  |  |
| Industrial and commercial...........-...do.... |  |  | 1,533 |  |  | 1,591 |  |  | 1,562 |  |  |  |  |
| Sales to consumers, total |  |  | 13, 593 |  |  | 16, 249 |  |  | 12,606 |  |  |  |  |
| Residential (incl. house-heating) |  |  | 4,175 |  |  | 6,757 |  |  | 3,510 |  |  |  |  |
| Industrial and commercial.....-------- do. |  |  | 8, 489 |  |  | 8,855 |  |  | 8,541 |  |  |  |  |
| Revenue from sales to consumers, total |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Residential (ind. house-heating)......... do...- |  |  | 308, 596 |  |  | 477, 947 |  |  | 280, 128 |  |  |  |  |
| Industrial and commercial....-.-.-....-. - do. |  |  | 232, 052 |  |  | 265, 043 |  |  | 232, 779 |  |  |  |  |

r Revised. $\quad$ Preliminary.
$\sigma^{7}$ Revisions for production (September 1951-September 1952) and for stocks (December 1951-September 1952) will be shown later
Revisions for 1952 appear in the September 1953 SURYEY; those for 1951 will be shown later


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

## FOODSTUFFS AND TOBACCO

| ALCOHOLIC BEVERAGES |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Fermented malt liquors: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production-1....-...---.-...- thous of bbl-- | -6, 845 | 5,787 | 6, 688 | 6. 621 | 6, 191 | 7,683 | 8, 167 | 7,791 | 8,753 | 9,905 | 9,458 | -8,339 | 7,606 |
|  | 6, 852 | 5,908 | 6,774 | 5,707 | 5, $¢ 30$ | 6,658 | 7,198 | 7,118 | 8,083 | 9,210 | 8,905 | +8,757 | 6,941 |
|  | r 10, 134 | 9,598 | 9,096 | 9,606 | 9, 789 | 10,324 | 10, 720 | 10,905 | 11,062 | 11, 104 | 11,005 | 10,013 | 10,091 |
| Distilled spirits: <br> thous. of tax gal |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production-.....................thous. of tax gal. Consumption, apparent, for beverage purposes | r 20,727 | 12, 265 | 10,558 | 10,321 | 9, 548 | 12,539 | 12, 116 | 11,812 | 11, 469 | 9,632 | 7,282 | 15,375 | 28,896 |
| thous. of wine gal | 19,463 | 18.966 | 22.78 .5 | 13,398 | 13,597 | 14,785 | 15, 277 | 16, 139 | 14,686 | 14,306 | 14.024 | 16,341 |  |
| Tax-paid withdrawals ---.-. thous. of tax gal | ${ }^{\text {r }} 15,799$ | 15, 013 | 10. 216 | 8, 872 | 9,124 | 11,311 | 10,785 | 10,799 | 10, 839 | 9, 735 | 9,371 | 12,633 | 17,257 |
| Stacks, end of month ..............-.....do. | -909, 002 | 898, 143 | 894, 492 | 892, 357 | 890, 328 | 887, 827 | 886,619 | 884,315 | 881, 824 | 878, 764 | 873, 616 | 867, 166 | 861,353 |
| Whisky: | 2,048 | 2,360 | 2, 204 | 1,183 | 1,302 | 1,735 | 1,469 | 1,636 | 1,594 | 1,521 | 1,490 | 2,159 |  |
| Whisky: Production .-................thous. of tax ga | 3,859 | 3,683 | 5,782 | 6.836 | 6,939 | 8,295 | 8,053 | 7, 232 | 7,674 | 5,680 | 3,974 | 7,263 | 0,094 |
| Tax-paid withdrawals....--................do | r9,051 | 8.312 | 5, 676 | 5, 320 | 5,307 | 6. 149 | 5,917 | 5,608 | 5,499 | 4,793 | 5,241 | 7,301 | 9,406 |
| Stocks, end of month. | 745, 181 | 737, 913 | 735, 172 | 734, 248 | 733, 138 | 732,448 | 731, 757 | 730, 843 | 730, 916 | 729, 729 | 725, 979 | 722, 169 | 718, 330 |
| Imports | 1,826 | 2,162 | 1,977 | 1,063 | 1,185 | 1,639 | 1,337 | 1,504 | 1,465 | 1,415 | 1,350 | 1,970 |  |
| Rectified spirits and wines, production, thotal of proof gal. | 11, 446 | 11. 536 | 7,732 | 6, 103 | 6, 634 | 8,313 | 7, 683 | 7,934 | 8, 047 | 6,902 | 6,248 | 8,930 | 11,470 |
|  | 10,116 | 10,455 | 6,614 | 5,091 | 5,721 | 7, 217 | 6,500 | 6,659 | 6,739 | 5,656 | 5,171 | 7,740 | 9,964 |
| Sparkling wines: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production.-....----- thous. of wine | 90 | 82 | 77 | 151 | 73 | 101 | 249 | 151 | 148 | 82 | 112 |  |  |
| 'Tax-paid withdrawals....---.-...........-do | 158 | 182 | 197 | 97 | 68 | 88 | 86 | 101 | . 97 | 67 | 95 |  |  |
| Stocks, end of month | 1,384 | 1,274 | 1,139 | 1,183 | 1, 178 | 1,185 | 1,343 | 1,386 | 1,427 | 1. 435 | 1,448 |  |  |
| Imports. | 64 | 86 | 96 | 33 | 23 | 40 | 39 | 44 | 46 | 31 | 30 | 45 |  |
| Still wines: ${ }_{\text {Production }}$ do...................... |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production <br> Tax-paid withdrawals | 66,382 13,822 | 25,764 12,333 | 6,622 11637 | 2,442 10 | 1,265 | 1,212 | 1,097 | 1,221 | 1,126 | 876 | 1,679 |  |  |
|  | 219, 565 | 233,390 | 225, 069 | 215, 550 | 205, 265 | 191, 805 | 179,567 | 169,669 | 158, 739 | 152, 280 | $\begin{array}{r} 8,576 \\ 143,810 \end{array}$ |  |  |
|  | 513 | -589 | 589 | -396 | - 295 | - 478 | $\begin{array}{r}11.858 \\ \hline 1858\end{array}$ | -409 | - 453 | -2, 409 | -325 | 425 |  |
| Distilling materials produced at wineries...do. | 124, 199 | 55,656 | 17, 406 | 2,788 | 722 | 1,075 | 1,561 | 534 | 674 | 1,839 | 4,020 |  |  |
| DAIRY PRODUCTS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Butter, creamery: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production (factory) ...-.-.-.-.-- - thous. of lb | 89, 575 | 76, 420 | 95, 855 | 106, 000 | 102.960 | 122, 585 | 133,995 | 156, 550 | 157, 010 | 138,085 | 119, 645 | 96, 730 | 92,375 |
| Stocks, cold storage, end of month ---....do-.-- | 102, 177 | 83,951 | 72, 723 | 85, 737 | 99, 557 | 132, 790 | 149, 876 | 193, 609 | 257, 447 | 309, 804 | 334, 853 | r 323,077 | 304, 359 |
| Price, wholesale, 92 -score (New York) _ -dol. per Ib. Cheese: | . 716 | . 699 | . 678 | . 670 | . 668 | . 668 | . 659 | . 658 | . 656 | . 656 | . 661 | . 670 | . 682 |
| Production (factory), total..........thous. of lb.- | 89,090 | 78, 110 | 84, 840 | 97,025 | 84, 975 | 105, 285 | 118,535 | 149, 075 | 151,415 | 128, 460 | 114,330 | 97, 500 | 7,775 |
| American, whole milk --..-.-.-.-.-.-- ${ }^{\text {do }}$ | 63, 270 | 53, 290 | 55,330 | 58,375 | 59,935 | 78,875 | 92, 625 | 118,645 | 121, 645 | 102, 000 | 88,730 | 72, 450 | 61, 869 |
| Stocks, cold storage, end of month, total . - do | 256, 885 | 242,509 | 238, 803 | 297, 499 | 218, 371 | 232, 255 | 262, 606 | 313, 276 | 373, 855 | 420, 281 | 445, 575 | $r 460,488$ | 445, 080 |
| American, whole milk.-.---------------- do | 225, 317 | 210, 029 | 205, 178 | 194, 286 | 186, 776 | 201, 425 | 231, 524 | 279, 886 | 339, 812 | 385, 445 | 410, 733 | - 426, 383 | 412,537 |
| Price, wholesale, American, single daisies ( 0 | 5,939 | 5,734 | 4,454 | 6, 982 | 3, 559 | 4,912 | 4, 503 | 4,944 | 4, 183 | 2, 121 | 2, 824 | 5,540 |  |
| cago)--..........-....-.-.-.....dol. pe | . 463 | 457 | 431 | 427 | . 422 | 411 | . 407 | . 408 | . 406 | . 105 | . 405 | . 407 | . 424 |
| Condensed and evaporated milk: Production, case goods: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Condensed (sweetened) -..........thous. of lb.. | 3,725 | 3, 275 | 4, 575 | ${ }^{+} 5,025$ | ${ }^{\text {r 4, } 250}$ | -4,275 | -4,425 | -5,285 |  |  |  |  |  |
| Evaporated (unsweetened) .-............-do-..- | 208,000 | 167, 100 | 171, 750 | ז 169,800 | r 158, 400 | - 202, 200 | 243, 500 | ${ }^{\text {r }} 323,000$ | + 327,900 | +262, 400 | 228,500 | 170,000 | 162, 210 |
| Stocks, manufacturers', case goods, end of month: Condensed (sweetened) ............thous. of lb | 7,190 | 7,519 | 8,320 | 8,662 | 10, 154 | 9,489 |  |  |  |  |  |  |  |
| Evaporated (unsweetened) .-.......-......-do...- | 493, 073 | 447, 175 | 382, 563 | 313, 741 | 262, 904 | 238,043 | 262,319 | -366, 926 | 9,579 | 6,9 | 6,006 | 5,123 | 5,248 |
| Exports: |  |  | 382, 03 | 313, 74 | 20, 04 | 238,043 | 262,319 | 366, 926 | 475, 333 | 511,696 | 524, 007 | 81, 196 | 10,379 |
| Condensed (sweetened) | 1,361 | 1,071 | 365 | 2. 334 | 1,527 | 2, 423 | 1,969 | 2,718 | 539 | 2,916 | 937 | 1,085 |  |
| Fvaporated (unsweetened) ...------......-do.- | 12,342 | 7,740 | 6, 539 | 8,956 | 7,785 | 11, 106 | 8,827 | 13, 439 | 14, 848 | 11,957 | 10,449 | 13,997 |  |
| Price, wholesale, U. S. average: <br> Evaporated (unsweetened)........dol. per case.. | 6.40 | 6.39 | 6.33 | 6.27 | 6.2 | 6.12 | 5.96 | 5.92 |  |  |  |  |  |
| Fluid milk: |  |  |  |  |  |  |  |  |  |  | 5.81 | 5.79 | 5.80 |
| Production....-.-.......-.-.-...-- mil. of lb-- Utilization in mairy products | 8,664 | $\begin{array}{r}7,891 \\ \hline 869\end{array}$ | 8,389 | 8,706 | 8, 533 | 10, 100 | 10, 854 | 12, 610 | 12,349 | 11, 308 | 10,494 | 9,219 | 8,779 |
| Utilization in mfd. dairy products ${ }_{\text {Price dealers', standard grade } \text { dol. }{ }^{\text {der }} \text { do } 100 \mathrm{lb}}$ | 3,247 | 2,769 | 3,250 | 3,458 | 3. 346 | 4. 059 | 4,522 | 5,435 | 5,492 | 4,742 | 4, 146 | 3,374 | 3,174 |
| Price, dealers', standard grade-.--dol. per 100 lb -Dry mill: | 5.65 | 「5. 69 | 5.63 | 5. 50 | 5.40 | 5.27 | 5.05 | 4.92 | 4.87 | 4.98 | 5.06 | ${ }^{\text {r }} 5.20$ | 5.24 |
| Production: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| I) ${ }^{\text {a }}$ whole milk......-.-.....-.-. thous. of lb.- | 5,475 | 4, 840 | 5,840 | r 7.535 | -7,325 | - 8,800 | r8,750 | r 9,450 | 9,375 | ' 10,050 | r 10,052 | 8,040 |  |
| Nontat dry milk solids (human food).....do | 45, 100 | 43,000 | 65, 950 | -78, 000 | - 80, 300 | r 108, 700 | ${ }^{\text {r }} 124,900$ | + 148,400 | 142,350 | 113,200 | 91, 900 | 67,050 | $65,150$ |
| Stocks, manufacturers', end of month: do |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 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... | 135, 177 | 124, 553 | 127, 715 | 132, 265 | 128,820 | 132, 555 | 130, 487 | 154, 334 | 159,895 | 133,300 | 116, 264 | 86,653 | 69,694 |
| Exports: <br> Dry whole milk |  | 3, 695 | 3,694 | 3,495 | 2,850 | 5,371 | 3,824 |  | 2,920 | 4,378 |  |  |  |
| Nonfat dry milk solids (human food) -...do.... | 3,365 | 4, 196 | 8,851 | 2,706 | 1,690 | 2,260 | 8,073 | 7,832 | 5,131 | 14,323 | 7,801 | 3,676 |  |
| Price, wholesale, nonfat dry milk solids (human food), U. S. average................... dol. per lb.- | . 166 | . 166 | . 164 | . 163 | . 160 | . 158 | . 153 | . 149 | . 147 | . 14 | 146 | 147 | 149 |
| FRUITS AND VEGETABLES |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Apples: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  | 192,489 |  |  |  |  |  |  |  |  |  |  |
| Shipments, carlot.-.....no. of carloads.. | 5. 578 | 2,630 | 2,748 | 2,525 | 2, 671 | 2,762 | 2, 290 | 1,536 | 655 | 267 | 180 | $r 706$ | 3,695 |
| Stocks, cold storage, end of month. .thous. of bu.- | 26, 892 | 24,941 | 20,061 | 15,265 | 10,775 | 6,386 | 3,278 | 1,377 | 306 | 128 | 509 | 7,887 | 27,588 |
| Citrus fruits, carlot shipments......no. of carloads.- | 5,366 | 6, 420 | 13, 256 | 10,915 | 10, 891 | 11, 256 | 11, 332 | 12,331 | 12,317 | 9,011 | 6,564 | r 6,938 | 5,971 |
| Frozen fruits, stocks, cold storage, end of month thous. of lb | 532. 993 | 493, 402 | 455, 479 | 481, 129 | 496, 233 | 449,348 | 441,235 | 456, 980 | 487, 259 | 568, 132 | 602,001 | ${ }^{\text {r }}$ 880, 867 | 577,448 |
| Frozen vegetables, stocks, cold storage, end of <br>  | 576, 522 | 569, 974 | 534, 933 | 494, 893 | 450, 265 | 419, 899 | 384, 285 | 361, 217 | 384, 292 | 468, 377 | 573, 601 | -688, 353 | 734,377 |
| Potatoes, white: Production (crop estimate) .........thous. of bu |  |  | 1347, 504 |  |  |  |  |  |  |  |  |  |  |
| Shipments, carlot | 21, 536 | 17, 282 | 18,300 | 23, 101 | 20,694 | 24, 871 | 19,337 | 19,142 | 25, 238 | 15,404 | 11,871 | r 15, 770 | $\begin{array}{r} 2370,856 \\ 17,549 \end{array}$ |
| rice, wholesale, U. S. No. 1 (New York) dol. per 100 lb .- | 4. 792 | 5.481 | 4.971 | 5. 369 | 5.317 | 3.969 | 4.013 | 4.085 | 2.917 | 2. 230 | 3.165 | +3.060 | -3.324 |

Revised. © Preliminary. ${ }^{1}$ Estimate for 1952. ${ }^{\text { November } 1 \text { estimate. }}$

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

## FOODSTUFFS AND TOBACCO-Continued



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

## FOODSTUFFS AND TOBACCO-Continued


${ }^{+}$Revised. ${ }^{+}$Preliminary. ${ }^{t}$ No quotation
 $\ddagger$ Revisions for 1952 are shown in the August 1953 Surver.

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




| MISCELLANEOUS FOOD PRODUCTS-Con. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Sugar: <br> Cuban stocks, raw, end of month |  |  |  |  |  |  |  |  |  |  |  |  |  |
| thous. of Spanish tons.- | ${ }^{\text {r } 2,950}$ | 2, 620 | 2, 170 | 1,970 | 2,679 | 3,801 | 4,906 | 4,676 | 4,364 | 3,908 | 3,218 | 2,658 | 3, 078 |
| United States: <br> Deliveries and supply (raw basis): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production and receipts: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production-........-..........-short tons.- | C02, 545 | 732, 540 | 388,838 | 69, 484 | 34,014 | 37, 407 | 59,948 | 12,283 | 51.262 | 26,860 | 37,059 | 117,506 | 643, 637 |
| Entries from off-shore --................-do...- | 387, 590 | 226,961 | 194.722 | 469, 755 | 398, 576 | 627, 988 | 854,355 | 530. 430 | 628.878 | 607, 226 | 614,988 | 563, 878 | 4fi, 177 |
| Hawaii and Puerto Rico.............d. do...- | 273, 166 | 108, 362 | 123, 853 | 149, 498 | 143, 730 | 192,443 | 248, 129 | 235, 756 | 180, 490 | 234, 674 | 182, 958 | 237, 561 | 238, 494 |
| Deliveries, total..........................do.... | r 674, 780 | 519,868 | 596, 070 | 576, 630 | 546, 884 | 878, 155 | 588, 583 | 599,440 | 790, 640 | 886, 890 | 778, 556 | 844. 285 | 641, 490 |
| For domestic consumption.-......... do.... | -672,683 | 518, 373 | 593, 793 | 574, 789 | 545, 674 | 876, 548 | 587,001 | 597,627 | 779, 785 | 885. 168 | 777, 391 | 842, 829 | 639,997 |
| For export-...-.......-.-...-.-do...- | r2,097 | 1,495 | 2,277 | 1,841 | 1,210 | 1,607 | 1,582 | 1,813 | 10,885 | 1,722 | 1,165 | 1,456 | 1, 499 |
| Stocks, raw and refined, end of month thous. of short tons_- | 1,045 | 1,518 | 1,602 | 1,587 | 1,513 | 1,306 | 1,392 | 1,423 | 1,312 | 1,103 | 966 | 851 | 1,186 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Raw sugar, total.-...................... do | 124,473 | 120, 331 | 158. 151 | 270, 596 | 260.306 | 361. 182 | 341,775 | 325, 791 | 393, 731 | 339, 220 | 330, 805 | 321,374 |  |
| From Cuba | 96, 836 | 102,213 9,599 | 129,183 | 205. 264 | 178.519 81.667 | 303, 479 | 274, 851 | 222,582 | 221, 650 | 238,565 | 266.009 | 201, 899 |  |
| From Philippine Islands.............-do...- | 17.875 | 9, 599 | 25, 224 | 59,642 | 81,667 | 55, 438 | 62,664 | 93,039 | 165, 748 | 91, 880 | 64, 421 | 92, 486 |  |
|  | 40,675 | 2,618 | 7,199 | 37.924 | 28, 173 | 46, 834 | 55, 961 | 54,782 | 40, 271 | 38,937 | 47, 760 | 27, 116 |  |
| From Cuba---------------------- do | 35, 160 |  | 350 | 32, 493 | 25,614 | 39,549 | 48,433 | 46, 720 | 40, 226 | 37, 178 | 44, 598 | 26, 437 |  |
| Prices (New York): <br> Raw, wholesale....................... dol. per lb.. | . 066 | . 064 | . 060 | . 060 | . 062 | . 064 | . 064 | . 084 | . 064 | . 064 | . 064 | . 064 | ${ }^{\text {® }} 0064$ |
| Refined: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Retai! dol. per 5 lb - <br> Wholesale $\qquad$ dol. per lh | $\begin{array}{r} .495 \\ .086 \end{array}$ | $\begin{array}{r} .495 \\ .086 \end{array}$ | .494 .085 | $\begin{array}{r} 1.495 \\ .085 \end{array}$ | $\begin{array}{r}.493 \\ .083 \\ \hline 8\end{array}$ | 490 086 | . 495 | .495 .086 | . 495 | .498 .086 .08 | .500 .087 | . 502 | .503 $\quad .087$ |
|  | 7,430 | 5,530 | 6,931 | 10,466 | 7,949 | 10, 590 | 11, 141 | 7,943 | 9,215 | 7,506 | 7,766 | 10,364 |  |
| TOBACCO |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Lear: ${ }_{\text {Production (crop estimate) }}^{\text {c-...........mil. of lb. }}$ |  |  | ${ }^{2} 2,255$ |  |  |  |  |  |  |  |  |  | 3, 246 |
| Production (crop estimateStocks, dealers' and manufacturers,, end of quar- |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Domestic: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  | 341 |  |  | 391 |  |  | 368 |  |  | 338 |  |
| Air-cured, fire-cured, flue-cured, and miscel. laneous domestic. mil. of 1 b |  |  | 3,963 |  |  | 3,922 |  |  | 3,472 |  |  | 3, 703 |  |
| Foreign grown: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  | 19 |  |  | 19 |  |  | 18 |  |  | 18 |  |
|  |  |  | 168 |  |  | 167 |  |  | $r 178$ |  |  | 163 |  |
| Exports, including scrap and stems....thous. of lb.- | 42, 072 | 43,793 | 36, 934 | 30,746 | 22,900 | 41.020 | 50, 103 | 35,682 | 33, 26,3 | 24,649 | 40,511 | 60, 304 |  |
| Imports, including scrap and stems..........do...- | 9,585 | 8,025 | 7, 736 | 8,918 | 8, 291 | 9,085 | 7,961 | 8,787 | 9,578 | 7,662 | 9, 268 | 10,475 |  |
| Manufactured products: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production, manufactured tobacco, total...do.. | 21,342 | 16,123 | 16,369 | 16,683 | 16.385 | 17, 947 | 18.326 | 17,806 | 18.170 | 15,999 | 17,814 | 18,833 |  |
| Chewing, plug, and twist......-....-.-. do | 7,936 | 6,378 | 6,469 | 6, 394 | ¢, 638 | 7, 138 | 6,935 | 7,246 | 7,347 | 7,194 | 6,879 | 7,239 |  |
|  | 9,781 | 6, 843 | 6,662 | 6, 893 | 6, 639 | 7.458 | 8. 064 | 7.494 | 7,430 | 6,300 | 7.569 | 8.302 |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cigarettes (sman): | 4, 294 | 3,408 | 2,859 | 2. 649 | 2. 394 | 3.856 |  |  | 3,130 | 3,339 | 2, 770 | 3, 585 |  |
|  | 37, 372 | 30, 386 | 3n, 066 | 32,408 | 32, 212 | 34, 105 | 31, 607 | 3C, 587 | 33, 304 | 29,914 | 34,659 | 33, 598 |  |
| Cigars (large), tax-paldş | 548, 196 | 528,081 | 448,045 | 431, 158 | 542, 594 | 469,164 | 477, 520 | 507, 629 | 501,499 | 463,787 | 497, 670 | 518,748 |  |
| Manufactured tobacco and snuff, tax-paids thous of lb .- | 20, 791 | 15,653 | 15,786 | 16, 804 | 15,480 | 17,056 | 17,887 |  | 17,812 | 15,862 | 17,539 | 18, 103 |  |
| Exports, cigarettes .-..................milions.. | 1,304 | 1,244 | 1,626 | 1,306 | 1,348 | 1,813 | 1,331 | 1,482 | 1,119 | 1,321 | 1,158 | 1,535 |  |
| Price. wholesale, cigarettes, manufacturer to wholesaler and jobber, f. o. b. destination dol. per thous.. | 3. 555 | 3. 555 | 3. 555 | 3. 555 | 3.555 | 3.938 | 3.938 | 3.938 | 3.938 | 3.938 | 3. 938 | 3.938 | 3. 938 |




$$
\begin{array}{r|r|r|r|r|}
\hline & & & & \\
12,429 & 11,264 & 13,093 & 18,407 & 18,166 \\
137 & 72 & 217 & 123 & 253 \\
20 & 38 & 41 & 31 & 21 \\
3,673 & 2,464 & 2,870 & 3.055 & 3.032 \\
1,392 & 1,431 & 1,759 & 4,466 & 3,826 \\
.488 & .550 & .563 & .513 & .613 \\
.120 & .137 & .128 & .138 & .153 \\
& & & & \\
& & & \\
930 & 857 & 936 & 871 & 849 \\
2,123 & 2,006 & 2,000 & 2,133 & 2,117 \\
2,802 & 2,709 & 3,172 & 2,979 & 2,922 \\
2,215 & 2,368 & 2,319 & 2,435 & 2,618 \\
& & & & \\
57 & 82 & 42 & 23 & 65 \\
96 & 33 & 76 & 73 & 55 \\
3,000 & 2,743 & 2,996 & 4,002 & 3,959 \\
.705 & .680 & .690 & .680 & .725 \\
.968 & 1.000 & 1.013 & 1.007 & 1.125
\end{array}
$$

|  |  |  |
| :---: | :---: | :---: |


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| :---: | :---: | :---: | :---: |



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| Unless otherwise stated, statisties throngh | 1952 |  |  | 1953 |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey | October | November | December | January | February | March | April | May | June | July | August | Septernber | October |

## LEATHER AND PRODUCTS-Continued



| 46,341 | 38, 932 | 42,033 | 45, 268 | 44.872 | 48,723 | 44,968 | 41,858 | 40, 824 | 40, 297 | 42,804 | 39,902 | 40, 121 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 39,185 | 32,659 | 37,303 | 41,778 | 40,967 | 44,079 | 40, 193 | 36,979 | 35,790 | 34,972 | 36, 539 | 33, 376 | 33, 183 |
| 35, 057 | 29,080 | 32,750 | 36, 278 | 35, 336 | 37, 520 | 33, 898 | 31,986 | 31,745 4,045 | 31,630 3,342 | 33, 3 25 | 30, 404 |  |
| 4,128 | 3, 579 | 4,553 | 5,500 | 5,631 | 6,559 | 6,295 | 4,993 | 4,045 | 3,342 | 3,284 | 2,972 |  |
| 9, 339 | 7,866 | 9,010 | 8,953 | 8,745 | 9,125 | 8,079 | 8,532 | 8,136 | 7, 560 | 7,963 | 7.670 | 8,006 |
| 1,709 | 1,442 | 1,539 | 1,558 | 1,515 | 1,622 | 1,474 | 1,574 | 1,595 | 1,637 | 1,696 | 1,457 | 1,390 |
| 19,446 | 15,580 | 18, 028 | 21, 718 | 21, 005 | 22,945 | 20,765 | 18,490 | 18, 161 | 18, 687 | 19, 077 | 16, 602 | 15,690 |
| 5,553 | 4, 882 | 5,585 | 6, 257 | 6,298 | 6, 527 | 5,436 | 5,139 | 5,077 | 4, 603 | 5, 107 | 4, 883 | 5, 130 |
| 3,138 | 2.889 | 3, 141 | 3, 292 | 3, 404 | 3,8f0 | 3,539 | 3,247 | 2,821 | 2. 485 | 2,696 | 2, 764 | 2,967 |
| 6,442 | 5,668 | 4, 161 | 2,946 | 3,369 | 4,059 | 4,271 | 4,375 | 4, 533 | 4,790 | 5,697 | 5, 981 | 6,407 |
| 286 | 237 | 22.9 | 226 | 238 | 265 | 279 | 280 | 258 | 269 | 296 | 283 | ${ }_{2}^{273}$ |
| 428 | 368 346 | 340 305 | 318 | 298 388 | 320 468 | 225 353 | 224 348 | 243 253 | 266 313 | 272 421 | 262 446 | 258 |
| 108.5 | 109.0 | 110.3 | 110.3 | 110.3 | 110.3 | 110.3 | 110.3 | 110.3 | 110.3 | 110.3 | 110.3 | ${ }^{2} 110.3$ |
| 113.3 | 114.5 | 117.1 | 117.1 | 117.1 | 117.1 | 117.1 | 117.5 | 118.1 | 118.1 | 118.1 | 118.1 | "118. 1 |
| 112.9 | 112.9 | 113.4 | 113.4 | 113.4 | 113.4 | 110.7 | 110.7 | 110.7 | 110.7 | 110.7 | 110.7 | ${ }^{2} 110.7$ |

LUMBER AND MANUFACTURES

| LUMBER-ALL TYPES |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Exports, total sawmill products........... M bd. ft. . | 40,949 | 44,358 | 60, 595 | 54,326 | 62, 158 | 47, 247 | 58, 631 | 53, 192 | 53,765 | 53,037 | 54, 245 | 52,517 |  |
| Imports, total sawmill products..-...-.........do...- | 255, 581 | 241,379 | 243,479 | 189, 269 | 195, 457 | 238,076 | 219,381 | 242, 183 | 270,350 | 253,021 | - 246,389 | 253,650 |  |
| National Lumber Manufacturers Association: $\oplus$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | $\begin{array}{r}3.574 \\ \hline 95 \\ \hline\end{array}$ | 3.074 694 | 2,860 620 | 2,977 | 2,945 680 | 3, 288 | 3, 621 | 3. 204 | $\begin{array}{r}3,428 \\ \hline 22\end{array}$ | $\begin{array}{r}3,337 \\ 674 \\ \hline 8\end{array}$ | 3,437 | $\begin{array}{r}3,470 \\ \hline 90\end{array}$ | 3,536 792 |
|  | 2,879 | 2.380 | 2. 240 | 2,317 | 2, 265 | 2,647 | 2,861 | 2,659 | 2.806 | 2.643 | 2, i72 | 2,680 | 2,744 |
|  | 3,599 | 3,077 | 2,882 | 3,043 | 2,955 | 3,374 | 3,589 | 3,311 | 3,408 | 3, 207 | 3,218 | 3, 207 | 3,246 |
| Hardwoods....-........................... ${ }^{\text {do }}$ | 723 | 711 | ${ }^{633}$ | 708 | 741 | 786 | 806 | 704 | 688 | 647 | 661 | 627 | 650 |
| Softwoods ................................ do. | 2,876 | 2,366 | 2, 249 | 2,335 | 2, 214 | 2,588 | 2,783 | 2,607 | 2,720 | 2,560 | 2,557 | 2,580 | , 596 |
| Stocks, gross (mill and concentration yards), end | 8, 331 | 8,327 | 8,306 | 8, 221 | 8, 211 | 8.125 | 8. 090 | 7.951 | 7.739 | 7,851 | 8.068 | 8.314 |  |
|  | ${ }_{3}^{1}, 231$ | $\stackrel{8}{8,214}$ | ${ }_{3}^{8,201}$ | 3,153 | 8,092 | ${ }_{2} .947$ | $\stackrel{8}{2,801}$ | 2,642 | ${ }_{2} \mathbf{7} 576$ | 2,604 | 2,708 | -1, 871 | ${ }_{3.012}$ |
|  | 5,100 | 5,113 | 5,105 | 5,068 | 5,119 | 5,178 | 5,289 | 5,309 | 5,163 | 5,247 | 5,360 | 5,443 | 5,575 |
| Douglas fir: SOFTwOODS |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 925 | 774 | 823 | 910 | 862 | 971 | 1,032 | 814 | 847 | 811 | 693 | 779 | 826 |
| Orders, unflled, end of month------...---do | 756 | 753 | 811 | 888 | 921 | 925 | 925 | 894 | 838 | 878 | ${ }^{789}$ | 746 | 715 |
| Sripments | 949 | 777 | 764 | 829 | 820 | 952 | 978 | 883 | 888 | 759 | 776 | 806 | 830 848 |
| Stocks, gross, mill, end of month............do | 892 | 899 | 948 | 978 | 1,007 | 1.021 | 1,018 | 1,008 | 1,002 | 982 | 995 | 1, 006 | 947 |
| Exports. total sawmill products.......... M bd. ft | 15,843 | 14, 105 | 16, 455 | 22,029 | 17,815 | 22,393 | 30, 276 | 29,067 | 18,058 | 21,390 | 17,968 | 24,986 |  |
| Sawed timber-..---------------------- | 7,462 | 4, 156 | 4,984 | 6.693 | 6. 663 | 6,800 | 14, 691 | 16, 245 | 7.138 | 12. 528 | 7,499 | 12,993 |  |
| Dimension, No. 1 common, $2^{\prime \prime} \times \mathrm{x}^{\prime \prime}$, |  |  |  |  |  |  |  |  |  |  |  |  |  |
| $1^{\prime \prime}{ }^{\prime \prime} 4^{\prime \prime}$ | 86.57 | 86.31 | 84.94 | 84.66 | 84.1 | 83.405 | 82. 845 | 79. 009 | 78.06 | 77.252 | 76.972 | ${ }^{\text {r }} 75.187$ | 74.337 |
| Southern pine: $\oplus$ dol. per M bd. ft.. | 120. 418 | 122.051 | 124. 460 | 124. 460 | 125. 105 | 126. 232 | 127.049 | 126. 396 | 126. 396 | 126. 085 | 126. 085 | - 125.930 | p25.149 |
| Orders, new ------...................mil. bd, ft-- | 802 | 677 | 599 | 758 | 692 | 752 | 803 | 739 | 709 | 714 | 673 | 693 | 660 |
| Orders, unfilled, end of month --.......-- do. | ${ }_{787}$ | 372 | 295 | 320 | 350 | 356 | 383 | 376 | 344 | 306 | 287 | 269 | 237 |
|  | 787 | 670 | 708 | 767 | 700 | 767 | 830 | 754 | 767 | 764 | 707 | 707 | 767 |
|  | 798 | 681 | 676 | 733 | 662 | 746 | 776 | 746 | 741 | 752 | 692 | 711 | 692 |
| Stocks, gross (mill and concentration yards), end | 1,541 | 1,530 | 1,562 | 1,596 | 1,634 | 1,655 | 1,709 | 1.717 | 1,743 | 1.755 | 1.770 | 1.766 | 1,841 |
| Exports. total sawmill products.......... M bd. ft.- | 4,300 | 6, 163 | 11,517 | 9,345 | 7,379 | 5,821 | 5,123 | 5. 262 | 5,590 | 7,981 | 8,549 | 3,952 |  |
|  | 1. 104 | 1. 776 | 1,529 | 1,327 | 3,016 | 1,621 | 1,139 | 1,335 | 1,126 | 2,619 | 810 | 1,105 |  |
| Boards, planks, seantlings, ete -------...-do. | 3,196 | 4,387 | 9,988 | 8,018 | 4,363 | 4, 200 | 3,984 | 3,927 | 4,464 | 5,362 | 7,739 | 2,847 |  |
| Prices, wholesale, composite: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| dol, per M bd. ft-- | 81.572 | 81.921 | 82.113 | 81. 402 | 81. 180 | 80.675 | 80.487 | 79. 439 | 78.748 | 78.227 | 77.614 | ${ }^{7} 77.703$ | ${ }^{\circ} 76.537$ |
| Flooring, B and better, F. G., ${ }^{\prime \prime} \times 4^{\prime \prime} \times \mathrm{x}$ S/L per M bd. ft_ | 158.971 | 158. 971 | 158.971 | 159.583 | 159. 706 | 159.360 | 158.748 | 156. 604 | 156. 604 | 157.829 | 157.523 | 157. 523 | p157.239 |
| Western pine: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders, new ---..-............-...-.-mil. bd. ft-- | 737 | 592 | 614 | 610 |  |  | 653 | 646 | 718 | 714 | 664 | 678 | 722 |
|  | 607 740 | 614 572 | 628 462 | 670 426 | 657 429 | 643 554 56 | ${ }_{6}^{665}$ | 689 | 679 746 | 7800 | 355 782 | 7867 | 759 |
|  | 706 | 561 | 550 | 518 | 444 | 550 | 631 | 611 | 688 | ${ }^{685}$ | 711 | 690 | 684 |
| Stocks, gross, mill, end of month .-.-.-.- do | 1,844 | 1,855 | 1,767 | 1,675 | 1,660 | 1,664 | 1,709 | 1,727 | 1,557 | 1,633 | 1,704 | 1,781 | 1.856 |
| Price, wholesale, Ponderosa, boards, No. 3 common, $1^{\prime \prime} \times 8^{\prime \prime}$......................dol. per M bd. ft.. | 81.55 | 81.31 | 82.65 | 83.61 | 83.64 | 84.07 | 85.00 | 85.04 | 84.92 | 83.26 | 81. 10 | 76. 11 | ${ }^{2} 76$. |
| SOFTWOOD PLYWOOD $\ddagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production.......-thous. of sq. ft., 3/8' ${ }^{\prime \prime}$ equivalent.. | 307, 321 | 237,048 | 270,059 | 289,083 | 302,975 | 339, 259 | 351, 913 | 334, 309 | 345, 269 | 281,542 | 254,756 |  |  |
|  | 306,791 | 241, 589 | 272,669 | 290,689 | 301, 638 | ${ }_{100}^{338,115}$ | 344, 257 | 335,972 | 341,083 | 278.267 | 253, 635 |  |  |
| stocks, end of month...........-.-............do...- | 104, 894 | 100,925 | 96,916 | 97, 619 | 99, 103 | 100, 073 | 107, 562 | 106, 057 | 110, 662 | 113, 512 | 113,871 |  |  |
| HARDWOOD Flooring |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Kaple, beech, and birch: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders, new --...............-.......... M bd. ft.- | 3,900 | 3,650 | 3,800 | 4,300 | 4,850 | 4, 525 | 5,075 | 4,150 | 5,250 | 4,275 | 4, 400 | 3,300 | 3,975 |
| Orders, unfilled, end of month--.-...-.-.- do | 9.600 | 9, 600 | 9,650 | 9,325 | 9,650 | 9,900 | 10,350 | 10,450 | 10,050 | 9,800 3 | 9,500 | 8,450 | 8,100 |
| Production-...----------------------------- | 4,200 3,800 | 3,200 3,350 | 3,900 3,650 | 4,000 4,050 | 3,900 350 | 4,200 | ${ }_{4}^{3,875}$ | 3,500 | 4,150 | 3, 100 | 3,950 | 4. 100 | 4, 750 |
|  | 3,800 10,175 | 3,350 10,000 | 3,650 10,200 | 4,050 10,275 | 3,550 10,550 | 4,250 10,525 | 4.125 10.600 | 4,050 10,100 | 5,150 8,950 | 4,350 8,025 | 4.300 7,650 | 3,850 7,650 | 3,925 8,500 |

Stocks, mill, end of month...............................
Revised. p Preliminary.
mall 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 $\oplus$ pespers.
$\oplus$ Revised monthly data for January 1950-July 1952 are available upon request. $\ddagger$ Revisions for 1952 appear in the August 1953 Surver.

| 1952 |  |  | 1953 |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| October | $\begin{aligned} & \text { Novem- } \\ & \text { ber } \end{aligned}$ | December | January | February | March | April | May | June | July | August | September | October |

LUMBER AND MANUFACTURES-Continued

| HARDWOOD FLOORING-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Oak: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders, new --.-.-.-.-.-. M bd. ft .- | 87,303 57 | $\stackrel{63,707}{50}$ | 73, 232 | 89,979 | 87, 638 | 98, 269 | 84, 222 | ${ }^{65,466}$ | 62, 004 | 73,043 | 74. 238 | 73, 874 | 76,085 |
| Orders, unfilled, end of month .-..-.-......do- | 57,998 | 50, 843 | 56, 903 | 66, 898 | 76, 823 | 86, 161 | 86, 584 | 77,419 | 62, 965 | ${ }^{60,034}$ | 54, 735 | ${ }^{52,885}$ | 50,082 |
|  | 91, 034 | 76,794 | 72,716 | 78, 157 | 72, 283 | 79,615 | 84, 371 | 77, 825 | 79, 466 | 81, 390 | 78,243 | 81, 474 | 86, 213 |
|  | 94,691 69,603 | 74,393 72,004 | 67,982 76,738 | 78,556 76,339 | 77,265 69,323 | 85,226 62,064 | 88,359 55,268 | 80,635 52,458 | 79,821 52,083 | 83,100 50,373 | 79,537 49,079 | 79,581 50.971 | 84,572 52,612 |
| stocks, min, end or month.---------.---.-.-. |  | -2,04 |  |  |  |  |  |  |  |  |  |  |  |

## METALS AND MANUFACTURES



Mig Iron and Iron Manufactures

Steel, Crude and Semimanufactures
Steel castings:
Shitartings. For sale, total ecialties $\qquad$ -short tons Railway specialties
Steel forgings:
Orders unfilled, total
Shipments, for sale, total
Prop and upset -........
teel ingots and steel for castings:
Production .............................. of short tons. Pes whlesale.
Composite, finished steel dol per lb Steel billets, rerolling (producing point)
Structural steel (producing point)...dol. per lb Steel scrap, heavy melting (Pittsburgh)
dol. per long ton.

## Steel, Manufactured Products

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

448
39
221
5

| 448, 197 | 387, 319 | 440, 042 | 328.091 | 283, 903 | 313, 602 | 293, 087 | 306, 774 | 285, 251 | 251,365 | 233, 702 | 243, 571 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 39, 176 | 19,790 | 20,672 | 12,147 | 24,012 | 16,033 | 17, 417 | 17,699 | 19,416 | 15,988 | 35,513 | 25.477 |  |
| 221, 304 | 177, 224 | 205, 599 | 149.371 | 136, 349 | 181, 185 | 266, 254 | 261, 581 | 269,806 | 312,969 | 272, 106 | 241, 726 |  |
| 5,133 | 11,767 | 8,092 | 5,254 | 10, 846 | 10, 185 | 11, 255 | 3, 138 | 15,032 | 22,083 | 18,669 | 14, 438 |  |
| 7,007 | 6,676 | 6,820 | 7, 008 | 6, 499 | 7. 321 | 6, 974 | 7,050 | 6, 665 | 6,204 | r 6,314 | p 6.043 |  |
| 3,573 | 3,444 | 3,490 | 3,579 | 3,343 | 3,724 | 3,585 | 3,572 | 3, 489 | 3. 295 | r $+3,386$ | \% 3.362 |  |
| 3,434 | 3,231 | 3,330 | 3,429 | 3, 156 | 3,597 | 3, 390 | 3,478 | 3, 176 | 2,909 | r 2,928 | p 2, 681 |  |
| 7,033 | 6,936 | 6,902 | 6,632 | 6,722 | 6, 569 | 6, 694 | 6,603 | 6, 395 | 6,560 | r 6, 893 | F 7.035 |  |
| 1,428 | 1,350 | 1,322 | 1,314 | 1,295 | 1. 248 | 1,295 | 1,343 | 1.344 | 1,451 | + 1,567 | ${ }^{\text {P 1 1, }} 639$ |  |
| 5,605 | 5,586 | 5,580 | 5,317 | 5,427 | 5, 321 | 5,400 | 5,260 | 5,051 | 5,109 | - 5.327 | - 5.396 |  |
| 14, 27 l | 9,448 | 3, 260 | 3.387 | 3,214 | 4. 113 | 9,971 | 14, 287 | 15,368 | 15,719 | 15, 473 | 15. 143 |  |
| 15, 588 | 11, 531 | 2,970 | 2. 002 | 1,909 | 2, 181 | 10. 486 | 15,002 | 15, 663 | 16,534 | 16, 284 | 15, $45 \overline{3}$ |  |
| 7. 183 | 5,119 | 5, 449 | 6, 824 | 8.149 | 10,031 | 9,516 | 8, 851 | 8, 556 | 7,739 | 6.943 | 6.614 |  |
| 13.013 | 9, 295 | 427 | 0 | 0 | 313 | 8, 404 | 13, 597 | 13,745 | 14.497 | 15,237 | 13,214 | 11,538 |
| r 8.038 | 7,826 | 8.220 | 8. 293 | 7.396 | 8, 257 | 7. 764 | 8,358 | 8, 056 | 8,239 | 8,150 | 7.699 | 8. 142 |
| 47,839 | 51,208 | 45.172 | 37,077 | 29,949 | 22.065 | 21. 572 | 26, 247 | 32,070 | 38, 829 | 45,579 | 51, 767 | 55, 700 |
| 41,699 | 44,318 | 39, 055 | 31, 967 | 25, 741 | 19.026 | 18, 816 | 23, 198 | 28. 526 | 34, 443 | 39, 988 | 44. 612 | 47,420 |
| 6,140 | 6,890 | 6, 116 | 5, 110 | 4, 207 | 3, 039 | 2, 757 | 3,049 | 3, 544 | 4,386 | 5,591 | 7,155 | 8,280 |
| 1,065 | 1,012 | 746 | 681 | 576 | 576 | 780 | 966 | 1,125 | 1,148 | 1,109 | 1. 137 |  |
| 90 | 88 | 157 | 141 | 95 | 96 | 95 | 103 | 134 | 127 | 89 | 90 |  |
| 1,392 | 1,309 | 1,316 | 1,333 | 1,332 | 1,376 | 1,306 | 1, 272 | 1,246 | 1,233 | 1. 223 | 1. 170 |  |
| 1,233 | 1,061 | 1,142 | 1, 162 | 1, 136 | 1, 264 | 1,277 | 1, 186 | 1,196 | 1, 056 | 1, 069 | 1, 103 |  |
| -689 | -594 | -619 | -622 | -607 | 675 | -683 | 642 | 648 | 573 | 589 | 612 |  |
| 168,609 | 167, 842 | 173, 494 | 174, 809 | 175. 088 | 177, 776 | 174, 514 | 160, 387 | 151, 016 | 137,251 | 120.801 | 114. 523 |  |
| 88, 062 | 76, 099 | 80,680 | 87, 249 | 86,515 | 94,481 | 95, 923 | 82,050 | 86, 514 | 77, 111 | 73,855 | 74, 333 |  |
| 52,922 | 46, 708 | 50,485 | 53, 272 | 51,963 | 57,025 | 57, 757 | 48,01] | 50,819 | 45, 413 | 45,415 | 45, 466 |  |
| 6,515 | 6,227 | 6,510 | 6, 564 | 5. 882 | 6,677 | 6,231 | 6,587 | 6,373 | 6,516 | 6,472 | 6, 202 | 6, 498 |
| 6,510 | 6, 128 | 6,367 | 6,478 | 5,832 | 6,577 | 6, 236 | 6,546 | 6,251 | 6.249 | 6.353 | -6.024 |  |
| 1,830 | 1,897 | 1,964 | 1,852 | 1,884 | 1,895 | 1,876 | 1,887 | 1,977 | 2,298 | 2,368 | p 2.513 |  |
| 56. 31 | 56.31 | 56.31 | 154.73 | 54. 73 | 54.73 | 54. 73 | 54. 73 | 54.80 | 56. 22 | 56.23 | 56.10 | 56.03 |
| 54. 50 | 54. 50 | 54.50 | 54. 50 | 54. 50 | 54. 50 | 54. 50 | 54.50 | 54.50 | 56. 00 | 56.00 | 56.60 | D 56.00 |
| 55.00 | 55.00 | 55.00 | 55.00 | 55.00 | 55. 00 | 55. 00 | 55.00 | 55.00 | 56.50 | 56.50 | 56. 50 | - 56.50 |
| 165, 155 | 148, 259 | 161, 733 | 167, 211 | 175, 675 | 182, 181 | 179,615 | 165, 649 | 164, 665 | 139, 577 | 141, 340 | 134, 679 |  |
| 124,626 | 110, 467 | 122, 166 | 126, 819 | 137, 592 | 141, 873 | 140, 051 | 126, 380 | 125, 984 | 105, 687 | 107,941 | 102.880 |  |
| 22,610 | 22, 287 | 25,972 | 26, 752 | 33, 156 | 34,364 | 34,035 | 29,552 | 30,381 | 22,925 | 25, 026 | 24. 108 |  |
| 393, 137 | 1,398, 863 | 1, 207, 058 | 1, 206. 550 | 1, 199, 151 | 1, 197, 291 | 1, 081, 838 | 1,239, 057 | 1, 135, 343 | 1,080,582 | 3974,153 | 882, 034 |  |
| 178, 475 | 155, 630 | - 180, 538 | 183, 545 | 183, 709 | 200, 152 | 196, 441 | 191, 189 | 185,323 | 155, 288 | ${ }^{3} 150,512$ | 153.173 |  |
| 130,515 | 112, 622 | 133, 851 | 137, 221 | 135, 682 | 147, 701 | 140,510 | 134, 686 | 132, 580 | 112, 848 | ${ }^{3} 110,926$ | 110.305 |  |
| 47,960 | 43, 008 | 46, 687 | 46,324 | 48, 027 | 52, 451 | 55,931 | 56,503 | 52, 743 | 42,440 | ${ }^{3} 39,586$ | 42. 868 |  |
| 9, 808 | 9,440 | 9,691 | 9, 898 | 8,933 | 10, 168 | 9,546 | 9,997 | 9,404 | 9,276 | 9,406 | 8.883 | 9,463 |
| 107 | 106 | 106 | 99 | 99 | 102 | 99 | 100 | 97 | 93 | 94 | 92 | 95 |
| . 0498 | . 0498 | . 0498 | . 0498 | . 0498 | . 0498 | . 0498 | . 0501 | . 0513 | . 0524 | . 0524 | . 0524 | . 0524 |
| 59.00 | 59.00 | 59.00 | 59.00 | 59.00 | 59.00 | 59.00 | ${ }^{2} 62.00$ | ${ }^{2} 69.00$ | ${ }^{2} 72.00$ | 272.00 | 272.00 | ${ }^{\text {P } 272.00}$ |
| . 0420 | . 0420 | . 0420 | . 0420 | . 0420 | . 0420 | . 0420 | 2.0413 | 2.0413 | 2.0438 | 2.0438 | 2. 0438 | ${ }^{2} 2.0438$ |
| 44.00 | 44. 00 | 44. 00 | 44. 00 | 44. 00 | 44.00 | 44.00 | 39.50 | 40.50 | 44.50 | 45.50 | 40.50 | -36.50 |
| 5,396 | 4,884 | 4,949 | 5, 174 | 5,052 | 4,878 | 4, 804 | 4,393 | 4,459 | 3,901 | 4,013 | 4,052 | 3,748 |
| 2,277 | 1,892 | 2,046 | 1, 798 | 1,670 | 1,981 | 2,068 | 2, 054 | 2,086 | 1,975 | 2,026 | 1,950 | 2,018 |





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

METALS AND MANUFACTURES—Continued

$\rightarrow$ Revised. $D$ Preliminary.
 those arailable for industrial use.
 convectors.

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

Boilers, range, shipments. $\qquad$ Orders, unfilled, end of month. Shipments. Stocks, end of month Stoves and ranges, domestic cooking, excl. electric: Shipments, total.-
 Kerosene, gasoline, and fuel oil-
Stoves, domestic heating, shipments, total . . do.. Coal and wood

 Ghipments, total. Gas.
Solid fuel-

## MACHINERY AND APPARATUS

Blowers, fans, and unit heaters, quarterly:
 net
 Electric processing ......................thous. of dol
 Machine tools:

Pumps, steam, power, centrifugal and rotary, new

ELECTRICAL EQUIPMENT
Batteries (automotive replacement only), shipDomestic electrical appliances, sales billed: Refrigerators, index $f$............-.-1947-49 $=100$.
 Washers.

Insulating materials and related products:
nsulating materials and related products:
Insulating materials, sales billed, index
Fiber products:
$1947-49=100$
Laminated fiber products, shipments $\oplus$
Vulcanized fiber:
Consumption of fiber paper.....thous. of lb. Shipments of vulcanized products
Steel conduit (rigid) and fittings, shipments
Motors and qenerators, quarterly:
New orders, index $\dagger$, quarterly: $\quad 1947-49=100$
Polyphase induction motors, $1-200$ hp: 4


 Billings.

## METALS AND MANUFACTURES—Continued

|

|  |  |
| ---: | ---: |
|  |  |
| $\ldots \ldots \ldots \ldots$ |  |
| 335.8 | 258.1 |
| 2,459 | 1,241 |
| 1,520 | 2,396 |
| 243.3 | 205.4 |
| 357.8 | 342.5 |
| 5,534 | 4,130 |


| 19,941 | 26,768 | 24,737 | 29, 828 | 29,873 | 25,667 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| 37, 505 | 37,658 | 43,469 | 38,986 | 48,960 | 53, 657 |
| 53, 272 | 49, 026 | 45,345 | 56,336 | 53,904 | 64, 173 |
| 46,781 | 49,915 | 58,324 | 67, 262 | 78,784 | 86,387 |
| 197, 118 | 187, 745 | 205, 872 | 228,602 | 238, 851 | 197.483 |
| 8,911 | 8,723 | 8, 089 | 8, 125 | 7,420 | 5,075 |
| 178, 706 | 170,675 | 187, 702 | 210,048 | 220, 939 | 181, 682 |
| 9,501 | 8,347 | 10,081 | 10, 429 | 10,492 | 10,726 |
| 197, 416 | 145, 700 | 124, 334 | 147, 598 | 137, 623 | 154,965 |
| 36, 401 | 12, 061 | 11,735 | 17,218 | 20,782 | 25,503 |
| 115, 821 | 57,487 | 60, 568 | 78,544 | 72,366 | 78, 136 |
| 45, 194 | 76, 152 | 52, 031 | 51, 836 | 44, 475 | 51, 326 |
| 64, 882 | 57,778 | 55,368 | 64, 115 | 67, 543 | 70, 814 |
| 33, 896 | 31, 426 | 29,815 | 32,748 | 37, 260 | 37,755 |
| 26, 163 | 22, 101 | 21,662 | 27,353 | 26, 812 | 28,297 |
| 4, 823 | 4.251 | 3,891 | 4,014 | 3,471 | 4,762 |
| 184, 269 | 191.754 | 196.601 | 211.404 | 211, 405 | 185, 873 |
| 33, 117 |  |  | 41,857 |  |  |
| 16, 625 |  |  | 12, 223 |  |  |
| 343.3 | 301.0 | 257.3 | 396.7 | 303.0 | 294.4 |
| 1. 634 | 1,655 | 1,672 | 1,301 | 1,796 | 1,799 |
| 3,235 | 3,540 | 3,996 | 3,607 | 3,017 | 2,609 |
| 225.2 | 255.8 | 282.1 | 327.0 | 276.8 | 246.4 |
| 355.0 | 361.6 | 354.5 | 375.9 | 372.7 | 356.0 |
| 6,575 | 5,752 | 6, 521 | 8,255 | 7,758 | 4,629 |
| 1,975 | 1,571. | 1,162 | 1,202 | 1,245 | 1,455 |
| 74.8 | 93.3 | 106.0 | 107.6 | 95.7 | 80.5 |
| 249, 032 | 255, 886 | 246, 007 | 329, 294 | 268, 548 | 252, 404 |
| 317,914 | 282, 453 | 333,601 | 353.972 | 294,960 | 295, 393 |
| ${ }^{2} 1,498,258$ | 1,093, 142 | 1, 192, 439 | ${ }^{1} 1,549,203$ | 1,158,936 | 1, 108,991 |
| ${ }^{2} 921,086$ | 719,234 | 730,597 | ${ }^{1} 810,112$ | 567, 878 | 481, 936 |
| 176.3 | 174.2 | 176.5 | 190.2 | 189.1 | 173.9 |
| 10, 196 | 10, 427 | 10,609 | 11,072 | 11,322 | 10,268 |
| 4,198 | 4,466 | 4,360 | 4,843 | 4,701 | 4,452 |
| 1,671 | 1,725 | 1,791 | 1,895 | 1,882 | 1,999 |
| 25,780 | 21.946 | 23,188 | 26,058 | 22, 182 | 22,206 |
| 157.8 |  |  | 156.8 |  |  |
| 35. 954 |  |  | 41, 127 |  |  |
| 36, 541 |  |  | 39,639 |  |  |
| 8, 807 |  |  | 7,512 |  |  |
| 10,152 |  |  | 8,858 |  |  |

$\because \quad$ MNAO


## PETROLEUM, COAL, AND PRODUCTS

| COAL |  |
| :---: | :---: |
| Anthracite: |  |
|  |  |
| Stocks in producers' storage yards, end of month thous. of short tons. |  |
|  |  |
| Prices: |  |
| Retail, composite of $\qquad$ dol. per short ton. Wholesale, chestnut, f. o. b. car at mine.-do. |  |
|  |  |
| Bituminous: ${ }^{7}$ |  |
| Production.-..-.-.-.-.----- thous. of short tons.- |  |
| Industrial consumption and retail deliveries, total thous. of short tons. |  |
| Industrial consumption, total...-.-.-.-.-do.-. |  |
|  |  |
|  |  |
|  |  |
| Electric-power utilities..--------------- -- do- |  |
| Railways (elass I). |  |
| Steel and rolling |  |
| Retail deliveries. |  |
|  |  |

${ }^{r}$ Revised, ${ }^{\circ}$ Preliminary, ${ }^{1}$ Represents 5 weeks' production. ${ }^{2}$ Represents 6 weeks' production.
of Revisions for January-July 1952 for heating apparatus and January-September 1952 for bituminous coal will he shown later


$\dagger$ Revised series, reflecting use of new base period; dats prior to August 1952 will be shown later.
 eks; December 1952, 6 weeks; other months, 4 weeks. $\oplus$ Data for 1952 cover 14 companies; beginning January 1953,17 companies.



| ed, statistics throug | 1952 |  |  | 1953 |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey | October | November | December | January | February | March | April | May | June | July | August | Septem- ber | October |

## PETROLEUM, COAL, AND PRODUCTS—Continued

| COAL-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Bituminous-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption on vessels (buous. of short tons-. | 77 | 76 | 38 | 11 | 9 | 9 | 73 | 79 | 73 | 72 | 73 | 66 |  |
| Stocks, industrial and retail dealers', end of month, total. .-...........thous. of short tons.- | 77,951 | 75,970 | 76, 745 | 73,346 | 71,385 | 70, 235 | 70, 531 | 72,912 | 76,026 | 74,752 | 77, 997 | -81,005 | 82,600 |
|  | 76,369 | 74, 212 | 75, 036 | 71,857 | 70,110 | 69, 187 | 69,473 | 71, 660 | 74,475 | 73, 153 | 76,387 | - 79, 372 | 80,890 |
|  | 14, 437 | 13,637 | 14, 430 | 13,400 | 13,381 | 13, 276 | 13,408 | 13, 897 | 14, 545 | 13, 221 | 14,698 | - 15, 910 | 16,490 |
| Cement mills ......................................... | 1, 624 | 1,607 | 1,540 | 1,362 | 1,245 | 1, 106 | 1,057 | 1, 106 | 1,226 | 1.197 | 1,341 | 1. 454 | 1,505 |
| Electric-power utilities.......................do | 36,393 | 36, 195 | 35, 891 | 34, 771 | 33, 906 | 33, 926 | 34, 649 | 35, 880 | 36, 955 | 37, 767 | 38,758 | 39,713 | 40, 468 |
|  | 3,041 | 2,897 | 3,032 | 2,973 | 2,892 | 2,764 | 2,571 | 2,571 | 2,774 | 2,576 | 2,533 | 2,639 | 2,605 |
|  | 1,156 | 1, 18.5 | 1,089 | 983 | 943 | 940 | 922 | 935 | 961 | 918 | 919 | ${ }^{956}$ | 1,028 |
|  | 19,718 | 18,791 | 19,054 | 18,368 | 17,743 | 17, 175 | 16,866 | 17,271 | 18,014 | 17, 474 | 18,138 | 18,700 | 18,794 |
| Retail dealers......-.-.-.-................. do | 1,582 | 1,758 | 1,709 | 1,489 | 1,275 | 1,048 | 1,058 | 1,252 | 1,551 | 1,599 | 1,610 | 1,633 | 1,710 |
|  | 3,010 | 2,981 | 2,330 | 2, 207 | 1,584 | 1,575 | 3, 150 | 3,437 | 3,516 | 3,441 | 3,830 | 3,317 |  |
| Prices: Retail, composite $\dagger$.-......dol. per short ton.- |  |  |  | 15.03 | 15. 03 | 15.04 | 14. 95 | 14.75 | 14.71 | 14.81 | ${ }^{\text {r }} 14.84$ | 14.99 |  |
| Wholesale: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Mine rum, f. o. b, car at mine--.......--- do-.-- | ${ }_{6}^{6.016}$ | 6.028 | ${ }^{6.032}$ | 5. 931 | 5.923 | 5. 857 | 5. 831 | 5. 810 | 5. 796 | 5. 796 | 5. 6988 | 5. 698 |  |
| Prepared sizes, f. o. b. car at mine......do...- | 6.951 | 7.020 | 7.064 | 7.076 | 7.058 | 6. 853 | 6. 446 | 6. 428 | 6. 491 | 6. 572 | 6. 665 | 6. 721 | ${ }^{\text {p }} 6.788$ |
| COKE |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production: Beehive | ar 302 | -345 | r 432 | , 477 | 456 | 「537 | $\bigcirc 508$ | +538 | ¢ 497 | 410 | 414 | - 373 | 379 |
|  | - r 6, 137 | ז 5,987 | r 6, 291 | 6, 284 | 5,681 | 6, 299 | 6,032 | 6,282 | 6, 127 | 6,340 | 6, 311 | +6,033 | 6,181 |
|  | 314 | 311 | 329 | 337 | 324 | 334 | 341 | 370 | 350 | 374 | 384 | 377 |  |
| Stocks, end of month: <br> Byproduct plants, total $\qquad$ do. | 2,541 | 2,445 | 2.177 | 2,075 | 1,995 | 1,973 | 2, 009 | 2.135 | 2,129 | 2,221 | 2,376 | 2,475 | 2,513 |
|  | 1,957 | 1,920 | 1,736 | 1,672 | 1,641 | 1,581 | 1,541 | 1,606 | 1,572 | 1,529 | 1,598 | 1,624 | 1, 630 |
| At merchant plants.......-...-............do | 583 | 524 | 441 | 402 | 354 | 392 | 467 | 529 | 557 | 692 | 778 | r 850 | 883 |
|  | 87 | 96 | 103 | 111 | 130 | 140 | 154 | 190 | 155 | 141 | 154 | 157 |  |
|  | 41 | 62 | 54 | 51 | 43 | 39 | 52 | 53 | 53 | 39 | 48 | 39 |  |
| Price, beehive, Connelisville (furnace) dol. per short ton. | 14. 75 | 14.75 | 14. 75 | 14.75 | 14.75 | 14.75 | 14.75 | 14. 75 | 14. 75 | 14.75 | 14. 75 | 14.75 | 15.07 |
| PETROLEUM AND PRODUCTS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Crude petroleum: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 1,790 202,044 | 1.773 194,611 | 1,690 205,645 | 1,957 203,214 | 183, $\begin{array}{r}1,828 \\ \hline 18\end{array}$ | 1,807 2029 458 | 2,059 103,389 | 2,378 198,086 | r $\begin{array}{r}1,973 \\ 197 \\ \hline 837\end{array}$ | 2,468 | 2, 128 | 2,290 |  |
|  | 202,044 ${ }_{96}$ | 194, 611 | 205,645 97 | 203, 214 | 183,736 94 | 202, 458 | 193, 389 | 198,086 93 | 197, 834 | 204, 701 | 204. 059 | 196, 717 |  |
| Consumption (runs to stills)-.....thous. of bbl.. | 213, 358 | 211, 456 | 215, 504 | 218, 288 | 195, 133 | 217, 073 | 203, 425 | 217,074 | 212, 433 | 220, 197 | 222.048 | 210,686 |  |
| Stocks, end of month: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Gasoline-bearing in U. S., total.--------- do-- | 269,776 | 267, 852 | 271, 928 | 272, 250 | 273, 589 | 275. 665 | 280, 487 | 280, 308 | 283,715 | 284, 976 | 285.352 | 289, 614 |  |
| At refneries ...-.-.-------------.-. do | 66,084 | 63, 777 | 66, 275 | 65,902 | 66, 451 | 69,077 | 71, 181 | 71,011 | 73, 527 | 74, 269 | 73, 982 | 73, 991 |  |
| At tank farms and in pipelines..-...-. - do | 185, 900 | 185, 625 | 187, 852 | 188,480 | 189, 163 | 188,897 | 191, 494 | 191, 556 | 191, 879 | 192,450 | 192,366 | 197, 175 |  |
| On leases....-....-...-............-....-do. | 17,792 | 18,450 | 17,801 | 17,868 | 17, 975 | 17,691 | 17, 812 | 17,741 | 18,309 | 18,257 | 19,004 | 18, 448 |  |
| Exports..................-..................-do. | 1,526 | 1,805 | 2,960 | 2,211 | 2,011 | 2,171 | 2,833 | 1,611 | 1,824 | 1,232 | 1,321 | 1,109 |  |
|  | 20, 135 | 16, 823 | 20, 141 | 18,507 | 16, 292 | 20, 221 | 18,516 | 20, 729 | 21, 559 | 19,175 | 19, 125 | 21, 876 |  |
| Price (Oklahoma-Kansas) at wells ...dol. per bbl. | 2. 570 | 2. 570 | 2. 570 | 2. 570 | 2. 570 | 2. 570 | 2. 570 | 2. 570 | 2. 820 | 2.820 | 2. 820 | 2. 820 | P 2.820 |
| Refined petroleum products: Fuel oil: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production: Distillate fuel oil $\quad$ thous of bbl |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Distillate fuel oil...............thous. of bbl.- Residual fuel oil | 45, 183 | 45, 310 | 46, 768 | 47,379 | 42, 153 | 46.157 | 42,730 | 43, 393 | 43, 860 | 44,682 | 44, 539 | 43, 433 |  |
|  | 37,321 | 38.984 | 40,351 | 40,515 | 35, 704 | 38, 931 | 36,572 | 37, 120 | 37, 151 | 37, 942 | 37, 894 | 36, 098 |  |
|  | 39,347 | 47, 176 | 60, 535 | 63,778 | 52, 552 | 50,773 | 38,533 | 28,574 | 30,389 |  | 26,435 |  |  |
|  | 50,395 | 48,304 | 60, 109 | 57, 557 | 48, 531 | 52, 769 | 47, 192 | 44, 729 | 43,045 | 41, 330 | 41.362 | 42,697 |  |
| Consumption by type of consumer: Electric-power plants..............do. |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 7, 160 | 7,772 | 8,598 | 7,702 | 6,809 | 8,083 | 7,152 | 6,087 | 6,116 | 6.347 | 6,552 | 6, 155 | 6,778 |
| Railways (class I) | 2, 827 | 2,622 | 2,516 | 2,055 | 1,831 | 1,884 | 1,757 | 1,735 | 1,938 | 2, 008 | 1,811 | 1,671 |  |
| Vessels (bunker oil). | 6,075 | 6,354 | 6,782 | 7,403 | 5,924 | 6,774 | 7,075 | 7,090 | 6,747 | 6,720 | 6,531 | 6,746 |  |
| Stocks, end of month: <br> Distillate fuel oil......-............................ do | 120,721 | 116,096 | 99,582 | ${ }^{1} 80,655$ | 67,167 | 59,802 |  |  |  | 102, 394 |  |  |  |
| Residual fuel oil.-...-.................................. | 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.--------..-- | 2,840 | 2,949 | 2,546 | 2, 135 | 3,673 | 3,091 | 2,942 | 2,592 | 2.715 | 2,143 | 1,460 | 1, 985 |  |
| Residual fuel oil...-.--.............-.-. - do | 1,373 | 1,271 | 1,292 | 1,367 | 1,339 | 1,724 | 1,972 | 1,591 | 1,646 | 1,400 | 1,728 | 1,659 |  |
| Prices, wholesale: <br> Distillate (New York Harbor, No. 2 fuel) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| dol. per gal | . 098 | . 098 | . 098 | . 098 | . 098 | . 098 | . 098 | . 093 | . 093 | . 093 | 093 | . 093 | . 098 |
| Residual (Okla., No. 6 fuel) .... dol. per bbl | . 900 | . 900 | . 900 | . 900 | . 850 | . 850 | . 850 | . 850 | . 950 | 1.050 | 1. 100 | 1. 100 | -1. 201 |
|  | 10,919 | 11,792 | 13,061 | 13,434 | 11,313 |  |  |  | 9,795 |  |  |  |  |
|  | 12, 230 | 12, 455 | 17,829 | 17,066 | 13, 884 | 12,092 | 8,256 | 5,603 | 5,467 | 5,982 | 4,945 | 7,802 |  |
|  | 33, 289 | 32, 199 | 26, 842 | ${ }^{1} 23,487$ | 20,468 | 18, 697 | 20,335 | 24,307 | 27,659 | 31, 143 | 35,711 | 37, 280 |  |
|  | 358 | 358 | 372 | 325 | 429 | 728 | 857 | 500 | 904 | 404 | 384 | 439 |  |
| Price, wholesale, bulk lots (New York Harbor) | . 108 | . 108 | . 108 | . 108 | . 108 | . 108 | . 108 | . 103 | . 103 | . 103 | . 103 | . 103 | p. 108 |
| Lubricants: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production-...-.----------.-- thous of bob | 4,940 | 4,507 | 4,416 | 4,210 | 3, 596 | 4,321 | 4,271 | 4, 572 | 4.293 | 4,321 | 4.627 | 4, 562 |  |
| Domestic demand -....-.-............ do. | 3,711 | 2,800 | 2,993 | 3,032 | 2,931 | 3,229 | 3,625 | 3,444 | 3,470 | 3,905 | 3, 646 | 3,563 |  |
| Stocks. refinery, end of month .-.........do. | 9, 869 | 10,561 | 11,021 | 11,250 | 11,224 | 11,134 | 10,801 | 10,873 | 10,611 | 9,879 | 9, 684 | 9, 700 |  |
| Exports --...-...-......-.-.-......do...- | 1,054 | 938 | 908 | 890 | 628 | 1,127 | 919 | 1,012 | 1,020 | 1,105 | 1,084 | 924 |  |
| Price, wholesale, bright stock (midcontinent, f. o. b. Tulsa).......................dol. per gal. | . 260 | . 250 | . 220 | . 220 | . 210 | . 210 | . 205 | . 205 | . 195 | 225 | 205 | . 205 | p. 205 |

${ }^{\prime}$ Revised. ${ }^{p}$ Preliminary. ${ }^{1}$ New basis. Comparable data for December 1952 (thousand barrels): Distillate fuel, 98,895 ; kerosene, $27,529$.
a Revisions for January-september 1952 (units as above) are as follows: Beehive - $625 ; 574 ; 563 ; 414 ; 400 ; 113 ; 59 ; 221 ; 354 ; 0$ ven- 6,$187 ; 5,788 ; 6,221 ; 5,390 ; 5,556 ; 2,369 ; 2,31 ; 5,808 ; 5,305$.
$\dagger$ hevised series. Data represent weighted averages based on quotations in 26 cities for all sizes of bituminous coal.,

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

PETROLEUM, COAL, AND PRODUCTS—Continued



| 107, 581 | 107,413 |
| :---: | :---: |
| 95, 097 | 95, 609 |
| 9,451 | 9,292 |
| 3, 033 | 2, 512 |
| 95, 817 | 89,634 |
| 127, 792 | 141, 746 |
| 70,581 | 79, 746 |
| 8.236 | 8.772 |
| 7, 807 | 7,575 |
| 3,970 | 2, 652 |
| . 104 | 104 |
| . 129 | . 129 |
| 203 | 203 |
| 7,476 | 6, 967 |
| ${ }_{6}^{6,000}$ | ${ }_{3}^{5,992}$ |
| 9,283 4,851 | 5,241 |
| 4,118 | 3,890 |
| 6,321 | 7,525 |
| 113,400 | 105, 840 |
| 161, 000 | 160, 440 |
| 2,918 | 3, 111 |
| 670 | 721 |
| 773 | 767 |
| 1, 475 | 1. 131 |
| 40, 598 | 46, 292 |


| 96,796 | 105, 897 | 101, 389 |
| :---: | :---: | :---: |
| 86, 22 ] | 93, 963 | 90, 359 |
| 8, 378 | 8,930 | 8,088 |
| 2, 197 | 3. 004 | 2,942 |
| 86,458 | 98,158 | 102, 044 |
| 149, 069 | i 53,315 | 148.924 |
| 87, 232 | 89,513 | 84, 695 |
| 8, 804 | 9,416 | 9,108 |
| 7,748 | 8, 268 | 8, 849 |
| 2,349 | 2,513 | 3,239 |
| . 104 | 104 | 104 |
| . 129 | 129 | 129 |
| 206 | 208 | 206 |
| 6, 597 | 7,341 | 7,263 |
| 5, 815 | 5, 942 | 6, 065 |
| 9. 425 | 9, 882 | 9,601 |
| 4, 887 | 5,168 | 4, 910 |
| 3,921 | 4, 689 | 5,330 |
| 8,687 | 9,732 | 10,473 |
| 99, 680 | 121,800 | 118.720 |
| 150, 360 | 148,400 | 140, 840 |
| 2,966 | 3,800 | 5,161 |
| 669 | 817 | 1. 062 |
| 695 | 886 | 1,078 |
| 1,602 | 2,097 | 3,022 |
| 114 | 105 | 120 |
| 43, 423 | 50, 646 | 64, 339 |

## PULP, PAPER, AND PRINTING

| PULPWOOD AND WASTE PAPER |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Pulpwood: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 2, 255 | 2,150 | 2. $24{ }^{-}$ | 2. 432 | 2, 283 | 2, 260 | 1. 987 | 1,875 | 2, 259 | 2, 436 | 2, 697 | 2, 494 | 2, 541 |
|  | 2.351 | 2, 224 | 2. 131 | 2. 367 | 2,148 | 2. 405 | 2,375 | 2, 406 | 2. 370 | 2, 176 | - 2, 4,0 | 2,300 | 2,549 |
| Stocks, end of month.-....-------------.-. do | 5,917 | 5, 843 | 5,929 | 6,006 | 6,132 | 5, 989 | 5,598 | 5,063 | 4,947 | 5,205 | 5.433 | 5.623 | 5. 618 |
| Waste paper: Receipts | 780.664 | 685, 279 | 690, 98] | 88.7. 220 | 647.080 | 742, 150 | 762.156 | 723.38 .5 | 718.942 | 6303.745 | r 705, 640 | г 732.704 | 72. 6,49 |
|  | 755.224 | 704, 127 | 666. 765 | -08.0.08 | 682, 469 | 741,071 | 750. 702 | 732, 924 | -34, 350 | 633.30 | r $743,46{ }^{7}$ | + 748.819 | 754.269 |
|  | 810,317 | 492, 249 | 521, 737 | 509.058 | 476,575 | 474,106 | 484, 184 | 473,084 | 456, 525 | 480, 239 | $r$ r 441,216 | r 424,945 | 442.913 |
| WOOD PULP |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total, all grades-.-......... thous. of shott tons - | 1,461 | 1.394 | 1,346 | 1. 483 | 1,356 | 1, 512 | 1,467 | 1,518 | 1,483 | 1.352 | 1.84t | * 1. 43.4 | 1,573 |
| Dissolving and special alpha. . . . . . .short tons. - | 65. 441 | 59.762 | 49,548 | 68.871 | 49, 214 | 56, 401 | 51, 686 | 67, 914 | 63, 469 | 45.587 | 68, 163 | $67 \%$ | 51.716 |
| Sulphate (paper mrades) ---------------.-. do. | 761, 522 | 739, 059 | 700, 304 | 784. 840 | 715. 468 | 810,905 | 783, 586 | 812.040 | 800, 48.5 | -24,65? | 84.4 .34 | -75, 930 | Ris. 864 |
| Sulphite (paper grades) ---------------- do | 205, 110 | 190, 129 | 186, 072 | 205, 504 | 186.191 | 203. 364 | 200, 232 | 201, 416 | 188.431 | 168, 730 | 192, 556 | 103, (10) | 204.710 |
|  | 36, 628 | 35, 173 | 36, 004 | 36. 875 | 34, 782 | 37, 084 | 33, 717 | 35,828 | 35.639 | 31,325 | 35,54 | Stis! | 38, 485 |
|  | 204, 312 | 189, 874 | 195, 395 | 210,319 | 192.325 | 206, 012 | 201. 951 | 209, 324 | 199,893 | 190. 169 | 205, 005 | +186, 063 | 202, 922 |
| Wefibrated, exploded, ete.-..--........-d. do. | 94, 631 | 91, 463 | 89, 521 | 93,629 | 88,308 | 89, 186 | 99, 431 | 99, 650 | 98, 260 | 97,351 | 92,031 | +84.092 | 96. 853 |
| Stocks, own pulp at pulp mills, end of month: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total, all prades-.....------....-....-short tons. | 149,404 | 154,700 | 154, 327 | 164,777 | 158,036 | 165,367 | 184, 671 | 173,013 | 175.179 | 154. 215 | 163.100 | r $1.53,880$ | 145.679 |
| Sulphate (paper grades)..---.-.-------.-. do. | 42,780 | 43, 809 | 47,159 | 46. 920 | 39, 166 | 42, 186 | 41.427 | 41, 965 | 36, 343 | 36. 725 | 42.459 | r 411.615 | 43, 100 |
| Sulphite (paper grades) -...---.-........- do | 31, 489 | 32,513 | 29, 111 | 35, 175 | 32,592 | 36.738 | 40, 609 | 42, 354 | 42.988 | 38.319 | 37. 636 | 28.246 | 28,1028 |
|  | 2,282 | 2. 641 | 2. 403 | 1.861 | 1,936 | 2. 190 | 1. 711 | 1,348 | 1,497 | 1.582 | 1,8:4 | 2, 617 | 3.208 |
|  | 22, 563 | 22, 394 | 25,115 | 28, 094 | 31,683 | 33, 052 | 34, 740 | 37, 271 | 35, 187 | 32, 525 | 31, 204 | r 27,555 | 25.849 |
| Exports, all grades, total .-.-.-..-------.-.-. - do | 11,560 | 11. 712 | 12,031 | 13,489 | 6,228 | 10. 449 | 12. 646 | 8.672 | 11,885 | 13,285 | 9. 236 | 11.712 |  |
|  | 170, 340 | 200, 855 | 223, 596 | 191, 287 | 170, 648 | 167, 154 | 175, 608 | 191,660 | 198, 103 | 164, 819 | 186, 928 | 179.473 |  |
| Dissolving and special alpha...--..-----..- do... | 25, 272 | 23.787 | 20, 672 | 19, 387 | 16,415 | 20, 359 | 21, 523 | 20, 354 | 23, 614 | 23, 818 | 22,303 | 22.911 |  |
|  | 63,100 | 73,992 | 85, 810 | 81, 119 | 72, 752 | 69, 852 | 71, 088 | 83,397 | 84, 371 | 64,004 | 79.791 | 68,156 |  |
| Sulphite (paper grades) ..-...-.---.........- do...- | 55, 403 | 72, 840 | 91,096 | 66, 125 | 58, 549 | 55, 693 | 62, 430 | 61,564 | 61, 293 | 52,050 | 62.304 | 60.714 |  |
|  | 2, 257 | 2, 298 | 2, 623 | 2,560 | 2, 427 | 3. 205 | 3,030 | 2, 429 | 2, 604 | 2,499 | 2,594 | 3.259 |  |
|  | 23, 593 | 27, 107 | 22, 731 | 21, 302 | 19,664 | 17,278 | 16,694 | 23, 462 | 25,572 | 21,853 | 19,380 | 23,417 |  |
| PAIPER AND PAPER PRODUCTS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| All paper and paperboard mills: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Paper and paperboard produch thous. of short tons.- | 2,279 | 2,104 | 2,023 | 2,205 | 2,066 | 2,281 | 2,265 | 2, 263 | 2, 263 | 2,042 | 「 2, 298 | - 2,225 | 2,409 |
| Paper (incl. building paper)....-.-.-.-.... do...- | 1,080 | 992 | 977 | 1,053 | 987 | 1,077 | 1,084 | 1,085 | 1,067 | 981 | r 1,082 | r 1,065 | 1,158 |
|  | 1,075 | 997 | 936 | 1,032 | 967 | 1,076 | 1,056 | 1,052 | 1,071 | 941 | r 1, 100 | ${ }^{1} 1,053$ | 1,135 |
|  | 124 | 115 | 109 | 119 | 112 | 128 | 125 | 126 | 125 | 120 | 117 | 107 | 116 |
| $r$ Revised. $\quad{ }^{2}$ Preliminary. <br> §Comparable data for January-July 1952 are available upon request. <br> © Prior to the October 1953 SURVEY, data were shown in short tons ( 5.5 bbl . |  |  |  |  |  |  |  |  |  |  |  |  |  |


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

## PULP, PAPER, AND PRINTING-Continued

## PAPER AND PAPER PRODUCTS-Con.

 Paper, excl. building paper, newsprint, and paper- Production.

Fine paper:
Orders, new
Orders, unfiled, end of month. Production
Stocks. end of month
Printing paper:
Orders, new
Orders, unfiled, end of month.
Production.
Stocks, end of month

lish finish, white, f. o. b. mill dol. per 100 lb .
Orders, new
Orders, unfilled, end of month ---- short tons
Production.

Newsprint:
Canada (incl. Newfoundland): Production
Shipments from mills------Stocks, at mi
United States:
United States:
Consumption by publishers.
Production $-. . .-.-1-$.
Shipments from mills.
Shipments from mills-
At milis.
At pubishers. .-
In transit to publishers-....-.-............................. do.
Price, rols, contract. delivered to principal

Paperboard (National Paperboard Association):


Percent of act
Paper products:
Sher products:
shimments.................. sq. ft. surface area
Folding paper boxes, value: New orders.
Shipments...

## PRINTING

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

New editions.
do...-

RUBBER AND RUBBER PRODUCTS

| Natural rubber: RUBEER |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 45, 110 | 41, 749 | 44,790 | 47,766 | 45, 231 | 50,707 | 49,375 | 46, 889 | 48, 224 | 43, 929 | 43,732 | -45, 22.5 | 46, 480 |
| Stocks, end of month ......................-do. | 82, 361 | 86, 243 | 95, 260 | 97,730 | 94, 151 | 98,627 | 108.892 | 113, 532 | 112, 959 | 118,825 | 119,332 | -121,618 | 113,888 |
| Imports, including latex and guayule ...... do.... | 55, 599 | 48,776 | 78,090 | 63,921 | 48,455 | 56,785 | 60,578 | 56, 126 | 61,423 | 54, 661 | 44, 156 | 58,625 |  |
| Price, wholesale, smoked sheets (New York) <br> dol. per lb.- | . 270 | . 290 | . 300 | . 295 | . 272 | . 260 | . 244 | . 250 | . 24.5 | 239 | 234 | . 235 | จ. 200 |
| Chemical (synthetic): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production.-----------.-------..---- long tons -- | 62, 553 | 60, 540 | ${ }^{65,740}$ | 69,482 | 66,970 | 81, 408 | 82,952 | 85, 302 | 80, 227 | 79.360 | 68,299 | 60,677 | 57, 170 |
|  | 73,953 | 66, 240 | 71,635 | 72, 810 | 68, 888 | 77. 903 | 77, 221 | 72, 234 | 71,751 | 61, 299 | 59, 241 | - 58,652 | 58, 274 |
|  | 133, 042 | 123, 745 | 118,987 | 117, 875 | 114, 099 | 116, 089 | 122,041 | 132, 109 | 143, 789 | 159, 486 | 169,152 | - 167, 625 | 166, 588 |
|  | 1,525 | 1,148 | 1,323 | 1,487 | 1, 264 | 1,713 | 1,500 | 2, 299 | 1,781 | 1,923 | 1,996 | 2,244 |  |
|  | 27, 405 | 22,684 | 25, 606 | 26,784 | 24,373 | 27,699 | 28,714 | 26,839 | 26,315 | 23,001 | 22,532 | - 23, 360 | 23,412 |
|  | 26, 830 | 22, 896 | 24,300 | 25, 356 | 24, 098 | 27, 334 | 26, 483 | 25, 213 | 24,637 | 23,414 | 22, 666 | - 22, 409 | 21,781 |
|  | 31, 463 | 30, 176 | 30,664 | 31, 244 | 30,631 | 30, 280 | 31, 263 | 31, 763 | 32,791 | 31,506 | 30, 318 | - 30, 147 | 30, 876 |
| TIRES AND TUBES |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Pneumatic casings: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 8. 635 | 7,361 | 7,920 | 8, 238 | 8,236 | 9.407 | 9, 262 | 8,987 | 8,572 | 8,173 | 7,416 | 7,148 | 7,664 |
|  | 7, 888 | 5, 820 | 6, 214 | 7, 882 | 7, 243 | 8,256 | 8,913 | 8,942 | ${ }^{9}$ 9, 279 | 9,555 | 8,798 | 7,424 | 7,573 |
|  | 3, 200 | $\stackrel{2}{2}, 665$ | 2, 916 | 3, 004 | ${ }_{3}^{3} 2685$ | 3,570 | 3,798 | 3, 200 | 3,537 | 3,616 | 3,130 | 2,837 | 3, 155 |
| Replacement equipmen | 4,574 | 3, 069 | 3, 161 | 4, 794 | 3, 89.5 | 4, 598 | 5,001 | 5,604 | 5,601 | 5,793 | 5,523 | 4, 438 | 4,246 |
|  | 114 | 86 | 137 |  |  | 87 | 115 | 139 | 142 | 146 | 145 | 149 | 172 |
| Stocks, end | 10,821 | 12, 272 | 14, 110 | 14, 118 | 15, 295 | 16, 456 | 16,872 | 16, 973 | 16, 259 | 14, 883 | 13, 550 | 13,287 | 13,446 |
| Exports | 95 | 85 | 95 | 86 | 121 | 96 | 112 | 135 | 137 | 137 | 142 | 158 |  |
|  | 6, 217 | 5,115 | 5,642 | 6,130 | 6,428 | 7, 470 | 7,544 | 6,940 | 7,035 | 6,395 | 5,679 | 5,656 | 5,752 |
|  | 5, 892 |  |  |  |  |  | 6, 760 | 6, 586 | 6,907 | 7,302 | 6,529 | 5,720 | 5,960 |
|  | 10,386 55 | 10,910 60 | 12,036 48 | 10,169 46 | 10,308 49 | 11, 242 | 12,155 80 | 12, 892 | 12,811 | 12,097 | 10,220 57 | 11, 289 | 10,904 |
|  |  |  |  |  |  |  | 80 |  | 59 | 65 | 57 | 99 |  |

Revised. $\quad$ Preliminary,

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

## STONE, CLAY, AND GLASS PRODUCTS

| ABRASIVE PRODUCTS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Coated abrasive paper and cloth, shipments reams. | 182, 612 | 176.845 | 164,085 | 168,910 | 184, 754 | 193, 830 | 206, 348 | 178, 323 | 183, 075 | 172, 177 | 160, 350 | 188, 236 | 202, 356 |
| PORTLAND CEMENT |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production ....-.-.-.-.-.-.-.-. thous, of bbl | - 24, 164 | 22,048 | 20, 851 | 18,855 | 17,325 | 20, 215 | 21,802 | 23,399 | 22, 608 | 24, 1.34 | 24, 289 | 23, 795 | 24.738 |
| Pereent of capacity | 101 | 95 | 87 | 79 | 80 | 84 | 94 | 97 | 97 | 100 | 101 | 102 | 103 |
| Shipments--------------.-.-.... thous. of bbl.- | - 27, 223 | 19,771 | 13,740 | 13.520 | 14,155 | 20.813 | 20,891 | 22, 924 | 26, 409 | 26,480 | 27.092 | 27, 417 | 27,556 |
| Stocks, finished, end of month.......-....... do. | 6,546 | 8,823 | r 15, 964 | 21. 294 | 24,404 | 23.865 | 24, 773 | 25, 247 | 21, 545 | 19,196 | 16, 401 | 12. 823 | 10. 041 |
| Stocks, clinker, end of month................. do. | 4,360 | 4, 329 | ${ }^{5} 5.280$ | 7,445 | 8,899 | 9, 70 ¢ | 9,556 | 9,215 | 8, 669 | 7,679 | 6,613 | 4,943 | 4,055 |
| CLAY PRODUCTS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Brick, unglazed: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 557, 091 | 479,951 | 444, 6 ifio | 391.241 | 377.166 | 447.707 | 485, 90, | 499.936 | 533.073 | 521,922 | 526, 678 | 531. 172 |  |
|  | 557.890 | 446, 312 | 388, 269 | 353.088 | 375,051 | 439.031 | 495, 613 | 496,994 | 544,733 | 540, 237 | 517,921 | 523. 562 |  |
| Price, wholesale, common, composite, f. o. b. plant ................................dol. pet thous | 27.409 | 27.409 | 27.409 | 27.409 | 27.410 | 27.577 | 27.789 | 27.791 | 27.839 | 27.957 | 27.957 | -28. 100 | P28.100 |
| Clay sewer pipe, vitrified: $\ddagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 153, 442 | 130, 372 | 135. 639 | 113,297 | 124, 673 | 143. 156 | 142.147 | 139,598 | 145,562 | 136,631 | 139,095 | 144,989 |  |
| Shipments ----.-.-.---------------- .- do. | 160,969 | 120,650 | 98. 40 ) | 94, 920) | 106, 655 | 136, 741 | 135.874 | 131, 359 | 140,039 | 145, 519 | 148, 165 | 147, 954 |  |
| Structural tile, unglazed:t Production |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 80,975 85,354 | 71,635 70.638 | 77.193 63,923 | 81,541 63.050 | $\begin{aligned} & 73,976 \\ & 68,020 \end{aligned}$ | 79.890 74.735 | 80,799 80,474 | 78,329 83,583 | $\begin{aligned} & 80,701 \\ & 85,114 \end{aligned}$ | $\begin{aligned} & 84,175 \\ & 83,281 \end{aligned}$ | $\begin{aligned} & 83.177 \\ & 76,567 \end{aligned}$ | $\begin{array}{r} 82.428 \\ 75,65.4 \end{array}$ |  |
| GIASS PRODUCTS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Glass containers: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production......-.-.-.-.-.-...-. - thous. of gross - | 10,704 | 8, 837 | 8,250 | 9, 293 | 9.000 | 10, 680 | 10,291 | 11,002 | 10, 861 | 10,586 | 11,489 | 10, 214 | 11.088 |
| Shipments, domestic, total.-.-......---.-.- do..-- | 10,119 | 8,253 | 7,884 | 8. 602 | 8.510 | 12,176 | 9,242 | 10, 504 | 10,225 | 9,853 | 10,646 | 10, 572 | 10. 229 |
| General-use food: <br> Narrow-neck food do | 1,220 | 722 | 653 | 862 | 825 | 1,293 | 1,006 | 1,284 | 923 | 824 | 1,090 | 1,649 | 1,032 |
| Wide-mouth food (inel. packers tumblers, |  |  |  |  |  | 1, 2 , |  | 1,284 | 923 | 824 | 1,0w | 1,64 | 1,032 |
| jelly glasses, and fruit fars) ..thous. of gross .- | 2,818 | 2, 200 | 2,109 | 2. 485 | 2, 403 | 3.266 | 2,308 | 2, 0.09 | 2,839 | 2,765 | 3,392 | 2,984 | 3.010 |
| Beverage (returnable and nonreturnable) thous. of gress. | 666 | 312 | 484 | 385 | 497 | 828 | 1.033 | 1. 149 | 1,317 | 1,127 | 716 | 440 | 511 |
|  | 570 | 530 | 714 | 535 | 572 | 88.3 | ${ }^{+967}$ | 1,111 | I, 181 | 1,393 | 1,274 | 1,104 | 908 |
|  | 1,380 | 1.387 | 961 | 911 | 929 | 1. 418 | 906 | 1,040 | 994 | 901 | 993 | 1,098 | 1. 430 |
|  | 2, 298 | 2, 096 | 1, 327 | 2. 358 | 2, 270 | 3.071 | 1,869 | 1,984 | 1,879 | 1,815 | 2,048 | 2,077 | 2. 133 |
| Chemical, household and industrial-.--do | 859 | 742 | $7{ }^{7}$ | 808 | 804 | 1,102 | 925 | 816 | 871 | 794 | 923 | 895 | 898 |
| Dairy products ....-...................... do | 307 | 264 | 285 | 260 | 212 | 308 | 229 | 210 | 221 | 234 | 293 | 325 | 301 |
| Stocks, end of month.--....-.-----.-.-.-. - do | 9, 8.54 | 10,106 | 10. 167 | 10, 427 | 10,677 | 8,970 | 9, 741 | 9,909 | 10,234 | 10,646 | 11,183 | r 10.527 | 10,996 |
| Other glassware, machine-made: Tumblers: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 5, 606 | 5,191 | 4. 960 | 5. 97.5 | 6. 387 | 6. 779 | 6,029 | 6,049 | 5. 296 | 3,861 | 5,705 | 4,810 |  |
|  | 6, 012 | 4, 693 | 4, 428 | 5, 399 | 5. 541 | 5, 908 | 5.886 | 5,951 | 4,800 | 4,931 | 5,389 | 4.785 |  |
| Stocks.---------.-.-.-.-.-.-.-. do. | 8, 035 | 8,431 | 8,911 | 8, 224 | 9.566 | 10, 230 | 10, 582 | 10, 70.5 | 11,089 | 9,953 | 10,107 | 10.075 |  |
| Table, kitchen, and householdware, shipments thous of dozens. | 4,374 | 3,666 | 3,295 | 3, 652 | 3,656 | 3, 66\% | 3,549 | 3, 533 | 2,741 | 2,739 | 3,252 | 3, 793 |  |
| GYPSUM AND PRODUCTS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Crude gypsum, quarterly total: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Imports --.-.-.-......... thous. of short tons. - |  |  | 716 |  |  | 444 |  |  | 822 |  |  | 1,189 |  |
|  |  |  | 2, 033 |  |  | 1, 863 |  |  | 1,887 |  |  | 2,108 |  |
| Calcined, production, quarterly total........do.... |  |  | 1,723 |  |  | 1,718 |  |  | 1,798 |  |  | 1. 867 |  |
| Gypsum products sold or used, quarterly total: <br> Unealeined short tons. |  |  | 610.73 |  |  | 608, 516 |  |  | 566, 785 |  |  | 601.383 |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| For building uses: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Base-coat plasters. ------------------ do |  |  | 424.371 |  |  | 411.877 |  |  | 432.369 |  |  | 473.536 |  |
|  |  |  | 12.125 |  |  | 12.963 |  |  | 13,401 |  |  | 12, 0×1 |  |
| All other building plasters...-....... do. |  |  | 161.130 |  |  | 168. 092 |  |  | 196,988 |  |  | 231,835 |  |
| fath .-..............-....-.-- thous. of sq. ft. |  |  | 570, 922 |  |  | 579, 491 |  |  | 593, 756 |  |  | 660, 025 |  |
|  |  |  | 6, 507 |  |  | 4. 730 |  |  | 7. 181 |  |  | 7.301 |  |
|  |  |  | 935, 541 |  |  | 925.299 |  |  | 942.793 |  |  | 873.013 |  |
| Industrial plasters....-------.-. - - - short tons.- |  |  | 65.195 |  |  | 6 6. 339 |  |  | 60, 893 |  |  | 59. 866 | -------- |

## TEXTILE PRODUCTS

| CLOTHING |
| :---: |
| Hosiery, shipments $\qquad$ thous of dozen pairs. Men's apparel, cuttings:* 9 |
|  |  |
|  |
|  |
| Overcoats and topcoats $\qquad$ do. Trousers (separate), dress and sport..... do. |
|  |  |
|  |
| Work clothing: |
| Shirts |
|  |
| Women's, misses', juniors' outerwear, cuttings (quarterly):* |
|  |
|  |
|  |  |
|  |


| 16,819 | 15,118 | 12,949 | 13,555 | 13, 724 | 14,356 | 12,862 | 11, 192 | 12,328 | 11,964 | 14,085 | 14,929 | 15,049 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| ${ }^{1} 1,945$ | 1,671 | 1,740 | 12,118 | 1.984 | 2,037 | 12,220 | 1, 844 | 1,773 | 1 1,285 | 1,713 | 1,511 | 1,885 |
| 1617 | 455 | 408 | 1398 | 338 | 350 | ${ }^{1} 528 \mathrm{i}$ | 559 | 614 | 1456 | , 652 | . 562 | 57.5 |
| 14.422 | 3,697 | 3.850 | 14,926 | 4,713 | 5,087 | ${ }^{1} 5,662$ | 4,897 | 4,398 | ${ }^{1} 3,370$ | 3,829 | 3.724 | 4,485 |
| 1 1,799 | 1,574 | 1,617 | 11.986 | 1,869 | 1,842 | ${ }^{1} 2,274$ | 1,783 | 1,655 | ${ }^{1} 1,493$ | 1,462 | 1,590. | 1.805 |
| ${ }^{1} 510$ | 367 | 357 | ${ }_{1} 449$ | 394 | 440 | ${ }^{1} 496$ | 398 | 390 | ${ }_{1}^{1} 357$ | 419 | 394 | 415 |
| 1498 | 395 | 341 | 1454 | 419 | 450 | 1506 | 428 | 425 | 1412 | 411 | 393 | 435 |
|  |  | 6,987 |  |  | 7,314 |  |  | 3,460 |  |  |  |  |
|  |  | 56, 354 |  |  | 65, 028 |  |  | 70, 825 |  |  |  |  |
|  |  | 3,782 |  |  | 5, 439 |  |  | 2,478 |  |  |  |  |
|  | .-... | 3,133 |  | .-..- | 3,537 |  |  | 2,737 |  |  |  |  |

$r$ Revised. $\quad$ Preliminary. ${ }^{1}$ Data cover a 5 -week period. $\ddagger$ Revisions for 1952 are shown in the August 1953 Surver 1953 cover 5 -week periods and for other months, 4 weeks.







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

TEXTILE PRODUCTS_Continued

${ }^{r}$ Revised. ${ }^{2}$ Preliminary. ${ }^{1}$ Totalginnings of 1952 crop, $\quad 2$ Ginnings to December 1 . ${ }^{2}$ December 1 estimate of 1953 crop. ${ }^{4}$ Data over a 5 -week periot. ${ }^{3}$ Specifications chanerd; quotations beginning June l953 not comparable with carlier data. 6 Nominal price. §Total ginnings to end of month indicated.
QData for October 1952 and January, April., July, and October 1953 cover 5 -week periods and for other months, 4 weeks; stocks and number of active spindles are for end of period covered. *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


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

TEXTILE PRODUCTS－Continued

| WOOL MANUFACTURES |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Kn tting yarn，worsted， $2 / 20 \mathrm{~s}-50 \mathrm{~s} / 56 \mathrm{~s}$ ，Bradford sy3－ tem，wholesale price．．．．．．．．．．．．．．．．．．．．．dol．per Ib | 2． 122 | 2.122 | 2． 122 | 2． 122 | 2． 110 | 2． 122 | 2． 134 | 2． 146 | 2． 170 | 2． 170 | 2． 158 | ${ }^{\text {r } 2.122 ~}$ | ²． 111 |
| Woolen and worsted woven goods，except woven |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production，quarterly，total．－－－thous．of lin．yd．－ |  |  | 95， 759 |  |  | 85， 334 |  |  | － 93,123 |  |  | 84， 249 |  |
| Apparel fabrics，total．．．．．．．．．．．．．－．－．－．．．－．do－．．．－ |  |  | 83,506 9,923 |  |  | 72,691 8,153 |  |  | r $+79,841$ $r$ $\mathbf{4 , 2 1 6}$ |  |  |  |  |
| Other than Government orders，total ．－do． |  |  | 73， 583 |  |  | 64， 539 |  |  | r 75， 625 |  |  | 68.066 |  |
| Men＇s and boys＇－－．．．．．．．．．．．－－－．．．－do |  |  | 30， 112 |  |  | 33， 118 |  |  | －39，694 |  |  | 29，379 |  |
| Women＇s and children＇s．．．．．．．．．．．．．．．do |  |  | 42， 871 |  |  | 31， 420 |  |  | －35， 931 |  |  | 38，687 |  |
| Nonapparel fabrics，total．．．．．．．．．．．．．．．．．．do |  |  | 12， 273 |  |  | 12， 643 |  |  | －13，282 |  |  | 12，528 |  |
| Blanketing．． |  |  | 7，260 |  |  | 6,818 |  |  | －7，739 |  |  | 8， 032 |  |
| Other nonapparel fabries |  |  | 5,073 |  |  | 5， 925 |  |  | ${ }^{\text {r 5，}} 543$ |  |  | 4，496 |  |
|  | 111.3 | 111.3 | 112.5 | 112.5 | 113.9 | 113.9 | 113.9 | 113.9 | 113.9 | 113.9 | 112.9 | 112.9 | 112.9 |
|  | 107.2 | 107.2 | 103.9 | 104.7 | 104.7 | 105.3 | 105.8 | 105.3 | 105.3 | 105.3 | 103.6 | 103.6 | 103.6 |

TRANSPORTATION EQUIPMENT

| AIRCRAFT |  |
| :---: | :---: |
|  <br> Exports $\%$ |  |
|  |  |
| MOTOR VEHICLES |  |
|  |  |
| Coaches，total．．．．．．．．．．．．．．．－－－－－－－－－－－－．－．do．－． |  |
|  |  |
|  |  |
|  |  |
|  |  |
| Domestic－－－－－－－－－－－－．．－ |  |
| Exports，total $¢$ |  |
| Passenger carso do <br> Trucks and busses $\%$ $\qquad$ $\qquad$ do |  |
|  |  |
| Truck trailers，production，total．－．．．－．．．．．．．．．do．．． |  |
| Complete traidersorVans |  |
|  |  |
|  |  |
|  |  |
| Registrations： |  |
| New passenger cars ．－．－－－－－－－－－－－－－－－－－－－－do． |  |
|  |  |

## RAILWAY EQUIPMENT

American Railway Car Institute：
Shipments：

 Railroad shops，domestic－ Passenger cars，total． Equipment manufacturers，total Railroad shops，domestic
Association of American Railroads：
Freight cars（class I），end of month：
Number owned．．．．．．．．．．．．．．．．．．．．．．thousands Undergoing or awaiting classified repairs

Percent of total ownership Orders，unfiled
 Railroad shops
Steam，undergoing or end of montaiting classified repair Percent of total on line number Orders，unfilled：
Diesel－electric and electric locomotives，total Steam locomotives，total．．．．．．．．－－number
Exports oflocomotives，total．
INDUSTRIAL ELECTRIC TRUCKS AND TRACTORS

Shipments，total． $\qquad$ ．number Domestic
$\qquad$
$\qquad$ －－－－．．．do．－

| Wex | ＊ | 権 | No | 盗出示 <br>  |  |  |  | roneter <br>  |  |  | \＆起 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| w呺哭 | 出 | －989 | も菢 |  | 5 |  |  |  |  |  |  |
| S9，氙氙 | N | －0 | - |  | 羿 | - N | $\begin{aligned} & 8: 8 \\ & 08 \\ & 08 \end{aligned}$ | 1010ヶ400 <br>  <br>  |  |  | －${ }^{0}$ |
| wix ${ }^{\circ}$ | $\underset{\sim}{\infty}$ | 兩荌 | 毕 |  | － |  | $\begin{aligned} & 00 \\ & 810 \\ & 80 \end{aligned}$ |  | $\begin{aligned} & 1=1 \\ & 10 \pm 1 \\ & 004 \end{aligned}$ |  | － |


| ¢ |  |  |  | $\begin{aligned} & \infty 0 \\ & \infty_{0}^{0} \\ & 8_{0}^{\circ} 80 \end{aligned}$ |  | \％ |  |  | 色制 유 | 刃心忍 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |



| 402 | 417 | 339 | 402 | 350 | r 359 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 112 | 119 | 104 | 154 | 138 | 92 |  |
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| 16，704 | 16，455 | 14，397 | 13，544 | 11，862 | 10，455 |  |
| 11，971 | 12，056 | 8，264 | 10， 020 | ${ }^{r} 12,652$ | 12，426 |  |
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| 37 | 27 | 26 | 37 | 42 | 34 | 46 |
| 37 | 27 | 26 | 37 | 42 | 34 | 42 |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 1，765 | 1，767 | 1，767 | 1，769 | 1，771 | 1， 772 | 1，775 |
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## $r$ Revised．$p$ Preliminary．

$\ddagger$ Revisions for 1952 are shown in the August 1953 SURver．
\＆Data exclude all military－type expor ts．

 2，344；2，365．
\＆Not including railtoad－owned private refrigerator cars．

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[^0]:    3. Military aid to the sterling-area countries is not shown separately.
[^1]:    NOTE.--MR. PIZER AND MR. CUTLER ARE MEMBERS OF THE STAFF OF THE BALANCE OF PAYMENTS DIVISION, OFFICE OF BUSLNESS ECONOMICS.

[^2]:    1. Less than $\$ 500,000$.
[^3]:    1. Less than $\$ 500,000$.
[^4]:    NOTF.-MR. MCHUGH AND MR. BECKLER ARE MEMBERS OF THE BUSINESS STRUOTURE DIVISION, OFFIOE OF BUSINESS ECONOMICS.

[^5]:    Source: U. S. Jepartinent of Commerce. Office of Businuss Feomomics.

[^6]:    1. Sersonally adjusted new orders are not available prior to 1948.
    2. Includes professional and scientific instruments, lumber, furniture, stone, clay and glass and miscellaneous industries.
    3. Includes textiles. leather, paper, and printing and publishing industries.
    4. New orders for this group which inchudes food, beverages, apparel, tobacco, chemicals, Petroleum and rubber, are considered as equal to sales.

    Source: U. S. Depart ment of Commerce, Office of Business Economics.

[^7]:    Source: I. S. [hepartment of Commerer, Offere of Business Emonomies.

[^8]:    ${ }^{r}$ Revised. ${ }^{p}$ Preliminary.
    $\ddagger$ 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.

[^9]:    Revised. $\quad$ Preliminary. $\S$ See note marked " $Q$ " on p. S-3. †Revised series. See corresponding note on p. S-3.
    ofncludes 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.
    o'Data are from Dun \& Bradstreet, Inc.

[^10]:    Revised.
    ¡Unpublished revisions for magazine advertising for Janiary and April through October 1952 will be shown later.

[^11]:    - Revised. ${ }^{1}$ 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

