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The Business Situation

Plant and Equipment Expenditures Business investment in late 1953 exceeds previous plans - early 1954 programs equal 1953 average rate BILLIONS OF DOLLARS 30 TOTAL 25 20 15 MANUFACTURING AND MINING 10 COMMERCIAL AND OTHER 5 RANSPORTATION @ANTICIPATED 1952 1953 1954 QUARTERLY TOTALS, SEASONALLY ADJUSTED, AT ANNUAL RATES U. S. DEPARTMENT OF COMMERCE, OFFICE OF BUSINESS ECONOMICS

By the 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 earlier expectations. As indicated in the adjacent chart and detailed later in this issue, business expects investment outlays in the current quarter and the opening quarter of next year to continue at a high rate.

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

Income continues high

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

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

Manufacturing output lower

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

seasonally adjusted basis, November employment was below early summer by about 700,000, or 4 percent. Durable goods manufacturers had curtailed employment more than those making nondurables. Mining employment had been tending downward throughout the year. In 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 manu-They have remained unfilled either because of their complexity which necessitates a long period of manufacture or because the quantities ordered considerably exceed in the aggregate the productive capacity of the firms holding them.

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

Relation of orders to output

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

all-industry aggregates.

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

Shipments of nondurable goods industries which do not have unfilled orders have held up better than those of manufacturing industries which do have accumulated unfilled 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 indus-

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

Manufacturers expect lower outlays

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

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

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

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

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

Nonmanufacturing trends mixed

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

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

Diesel programs near completion

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

rently reflect a combination of higher income and exception-

ally 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 vear 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, 1950-54

[Millions of dollars]

[Millions of dollars]													
						198	52			19	53	:	1954
	1950	1951	1952	1953 ²	Jan Mar.	Apr June	July- Sept.	Oet Dec.	Jan Mar.	Apr June	July- Sept.	Oct Dec.2	Jan Mar.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 Primary nonferreus metals. Fabricated metal products Electrical machinery and equipment Machinery except electrical	599 134 350 245 411	1, 198 310 433 373 683	1, 538 595 355 376 772	1, 410 555 394 438 898	319 125 86 82 173	416 141 86 92 187	334 166 77 88 174	470 163 106 114 238	324 129 94 82 198	377 145 108 115 235	335 146 91 114 215	373 135 100 126 249	285 119 99 103 210
Motor vehicles and equipment. Transportation equipment excluding motor vehicles. Stone, clay, and glass products. Other durable goods ³ .	510 82 280 524	851 219 397 704	896 253 318 682	959 210 288 708	194 76 84 168	214 72 80 176	241 46 73 159	247 58 80 179	201 43 65 182	219 52 78 194	241 53 78 175	298 61 67 157	(6) 51 (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 Beverages. Textile mill products Paper and allied products.	523 237 450 327	579 274 531 420	540 245 400 354	517 348 295 420	134 48 109 82	145 61 110 87	123 64 87 89	138 73 93 96	120 82 83 82	145 99 84 102	124 78 68 113	128 89 60 124	108 82 49 101
Chemicals and allied products Petroleum and coal products Rubber products Other nondurable goods ⁴	771 1, 587 102 359	1, 247 2, 102 150 382	1, 451 2, 596 139 484	1, 650 2, 778 140 416	317 513 33 108	366 747 39 136	358 592 34 116	410 745 34 124	373 552 30 105	449 724 39 116	$407 \\ 711 \\ 34 \\ 95$	421 790 36 100	348 689 27 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 5.	6,775	7,235	6, 989	7,345	1,737	1,738	1,680	1,835	1,675	1,887	1,899	1,884	1,828
Total	20,605	25,644	26, 455	27,827	6, 141	6,898	6, 244	7, 265	6, 147	7, 225	7,076	7,379	6, 490

Seasonally adjusted at annual rates

[Billions of dollars]

Manufacturing					11.78	12. 24	11. 64	12, 23	12. 48	12, 66	12.71	12. 44	12.08
Mining					. 93 1. 56	. 90 1. 44	. 83 1. 24	$\frac{.87}{1,32}$. 86 1. 38	. 84	. 95 1. 30	. 91 1. 28	. 88
Railroads Transportation, other than rail					1, 44	1.36	1. 27	1, 32	1, 27	1. 32 1. 28	1. 46	1. 28	1, 18 1, 32
Public utilities Commercial and other 5					3, 82 7, 19	3. 75 6. 89	3. 71 6. 80	4. 0 ! 7. 12	4. 20 6. 98	4. 59 7. 37	4, 70 7, 69	4. 30 7. 90	4. 52 7. 98
Total		****			26,72	26, 58	25. 49	26, 96	27.18	28.06	28.82	28, 28	27.96

ing and publishing.

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

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

^{1.} Data exclude expenditures of agricultural business and outleys charged to current account.

2. Estimates based on anticipated capital expenditures as reported ty business in November, 1953. In addition to seasonal adjustment, the fourth quarter of 19 3 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, ordnance and miscellances are producted in the contraction of the contraction

neous manufactures.

^{4.} Includes apparel and related products, tobacco, leather and leather products and print-

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

Third Quarter Balance of Payments Reflects Continued Advances Abroad

HE 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. 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.

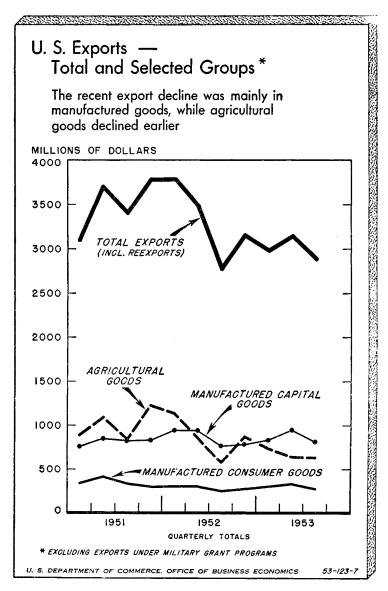
Imports included several thousand tons of copper from Chile which had not been sold on the domestic market by the end of September and for which appropriate adjustments were made in the balance of payments. Since average unit values for nonfood imports remained nearly unchanged from the second to the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

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

may be expected to decline at later periods to reflect the

lower current prices.

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



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

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

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

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

Imports by Canada

	JanJu	ge chang e, ne 1952 t o une 1953
	Total imports	Imports from U. S.
Cotton fabrics	30	21
Nonfarm machinery and parts	14	12
Farm machinery excluding tractors	16	15
Passenger automobiles	136	114
Aircraft and parts	17	13
Chemicals and allied products	22	20

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

$Travel\ expenditures\ rise$

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

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

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

Improvement in Europe general

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

Table 2.—United States military expenditures abroad ¹

[Millions of dollars]

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

^{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

Although these figures do not measure the absolute magnitude 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]

									Tet				Inte	rna-				Ster	ling	area	2			-			
Item	<i></i>	All areas					East		Can	ada	Lat Amer Repu	ican	Allo	ther	tio inst tio	nal itu-	Tot	al	K	ited ing- om	Wes	her stern rope		end- cies	All o	ın-	
	I	II'	IIIp	II,	IIIp	H	IIΙp	IIr	IIIp	IIr	ΠIP	II ^r	III»	IIr	III	ΙΙr	IIIρ	IIr	III»	ΙΙ·	III»	ΙΙ	III»	II,	IIIp	ΙΙr	III
Exports of goods and services: Merchandise, adjusted. Transportation. Travel. Miscellaneous services: Private. Government. Income on investments: Private. Government.	4, 256 317 112 173 127 409 31	31	3, 682 324 173 177 108 369 67	1, 820 145 12 72 55 57 18	141 14 71 39 44 52	ļ	9 1 4 (x) 20 (x)	(x) 1	(z) 1	\ `´	766 26 108 22 1 64 (*)	42 8 147 7	746 78 41 43 4 146 5	72 100 4	70 9 25 64 90 7	12	11	363 59 10 54 5 84 10	388 63 11 55 7 65 1	34 4	37 5 41 2 23	$\begin{pmatrix} x \\ x \end{pmatrix}$	(z) (z) (z)	3 (z) 28 1	$\begin{bmatrix} 5\\1\\3\\(x)\\20\\(x)\end{bmatrix}$	18 4 9 3 22 3	21 4 10 6 22 (z)
Total	5, 425	5,750	4, 900	2, 179	1,662	178	151	2	8	1, 142	987	1,093	1,063	1, 141	1,009	14	20	585	589	260	235	13	17	93	75	192	231
Imports of goods and services: Merchandise, adjusted. Transportation. Travel. Miscellaneous services: Private. Government. Income on investments: Private. Government.	2, 984 234 143 71 464 91 20	3, 12F 302 236 65 473 92 20	2, 890 294 361 66 556 84 23	71.5 1711 95 52 169 63 8	167 108 53 202 60	(z) 18	(z) 18	(x) (x) 1	(z) (z)	651 24 61 6 23 24 5	6 39	63 57 4 22	875 60 71 4 18	564 39 7 3 240 2	38 5 3 251	<u>1</u>		494 69 38 45 53 35 2	420 69 36 45 53 34 4	160 60 19 44 35 34 2	44 37 33	(z) 3	(x)	3 14 (z)	12 (x) 3	5 3	132 6 2 1 8 (z) 1
Total	4,037	4,313	4, 281	1,272	1, 286	299	255	11	9	794	885	1,076	1,032	857	783	4	31	736	660	355	353	9	12	180	146	192	149
Balance on goods and services	1,388	1,437	619	907	376	-121	-104	-9	-1	349	102	17	31	284	226	10	-11	-151	-71	-95	-119	4	5	-87	-71	(x)	82
Unilateral transfers [net to foreign countries (-)]: Private	-120 -1, 282 -471 -35 -1, 908	-1, 385 -518 -40	-139 -822 -339 -32	-64 -1, 127 -346 -11 -1, 547	$ \begin{array}{r} -675 \\ -208 \\ -6 \end{array} $	(z)	(z)	(x)	-2 (x)			-8 -8 -1	-16 -15 -4 -1	$ \begin{array}{r} -249 \\ -140 \\ -26 \end{array} $	-132 -122 -23	-24	-3	-20 (3) -83 -4	-1	-1	$ \begin{array}{c c} (3) \\ -82 \\ -1 \end{array} $	(3) -5 (x)	$ \begin{array}{c} (3) \\ -1 \\ (z) \end{array} $	(3)	(3) (x)	(3) -15 -2	` ′
Total	-1, 500	2,004	-1, 332	-1, 541	-301	-4	-3	-3	-5	-4	-4	-29	-30	-452	-318	-24	-3	-10/	—15 3	-14	-93	-9	-4	-4	-3	-20	-91
United States capital [net outflow (-)]: Private: Direct investments. Other long-term. Short-term. Government: Long-term. Short-term.	-194 -35 10 30 -20	25	-154 115 56 -183 22	6 73 19 48 5	-15 -42 19	\ \ \ /	(x)	1 (2)	(x) 1	(x)	-71 35 11 -2	16 69 127		-9 7 18 20	$ \begin{array}{r} 9 \\ -4 \\ -35 \\ 3 \end{array} $	5 -1	2	-20 21 16 -10 1	-36 20 -7 -11 6	11 21 16 -1	-7 <u>5</u>	(x)		(x)	-28 -1 (z)	(x) -11 2	-7 20 1 -11 1
Total	-209	67	-144	151	19	—15 i	-24	1	1	22	-27	-97	-69	1	-43	4	0	8	-28	47	-3	(z)		-12	-29	-27	4
Foreign capital [net outflow (-)]: Long-term: Transactions in United States Government securities. Other investments. Short-term: Official and banking. Other.	26 63 26 40	18 12 326 -86	-120 84 430 42	10 5 404 -1	-37 39 330 -6	-2	-13 3		9 -1		-58 32 48 6	4 106	-5 9 3 32	49		48	2	10 -4 179 -17	10 15 -20 4	10 -4 155 -8	-11			(x) -4 -1	 1 2	(x) 28 -8	-8 2
Gold sales, [purchases (-)]	603	128	302	94	254	1	1			-1	-2	23	8	2	ĺ	İ	39	41	121	40				1	1	(z)	(x)
Balance on foreign capital and gold	758	398	73 8	511	580	-4	-9	-1	8	-236	26	120	47	55		ļ		209	- 1	192				-4	2		-6
Transfers of funds between foreign areas [receipts from other areas (-)] and errors and omissions.	-29	162	119	-22	-14	144	142	12	-3	-131	-97	-11	27	222	89	-53	-26	41	122	-70			-1	108	103	27	-29

r Revised. P Preliminary. Less than \$500,000.

1. Includes loans and returns of military equipment.
2. Exports of goods and services have been adjusted to exclude exports of military-end-use items 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 areas—"Special category," exports sold for cash. For the definition of "Special category," goods see Foreign Trade Statistics Notes for February 1953, published by the Bureau of the Census.

^{3.} Military aid to the sterling-area countries is not shown separately.

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 States gave detailed results of the 1950 census of foreign investments, presenting complete data on value, location, industry distribution, and other essential characteristics of direct investments.

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

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

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

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

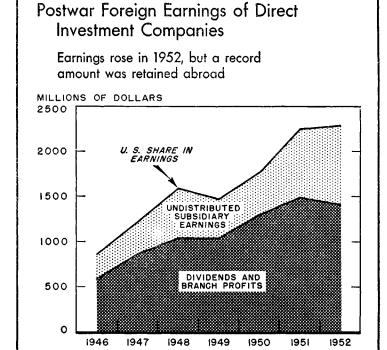
An important development in 1952 was an increase to \$875 million in the amount retained abroad by foreign-incorporated subsidiary companies. As a result there was a decline in the income from these enterprises as shown in the balance of payments. Such income consists of dividends, interest and branch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

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

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

Petroleum earnings up—other industries decline

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



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.

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

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

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

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

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

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

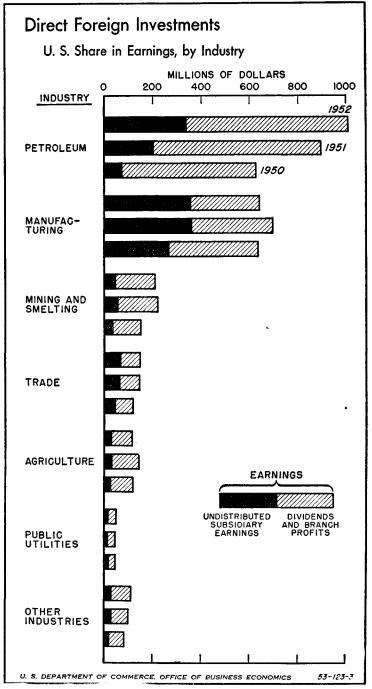
Manufacturing industries

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

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

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

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



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

Earnings of mining and smelting companies were also moderately lower in 1952. For this industry the course of prices of various minerals is an important influence 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, apparently continued in 1953. The only exceptions to this downturn were in some areas, such as Africa, where recent investments have brought about considerable increases in the production of some metals. A large part of the more recent mining investments, particularly in the development of iron ore, is in facilities which are not yet completed, so that earnings of mining enterprises should reflect this added investment in the future.

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

Income receipts from many countries lower

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

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

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

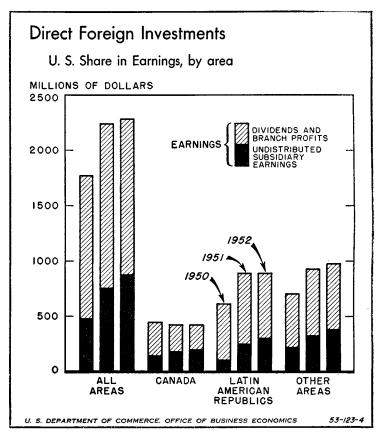
[Millions of dollars]

Year and type	Total	Canada	Latin Ameri- can Re- publics	Western Europe	Western Euro- pean depend- encies	Other coun- tries	Inter- na- tional insti- tutions
Private	196 204	348 222 126 (1)	619 599 20 18	159 129 30 167	127 127	353 343 10 19	10
Total	1, 819 1, 677 1, 492 185 192	348 362 236 126	637 669 652 17 16	326 145 119 26 158	127 109 109	372 386 376 10 18	6
Total	1, 869 1, 475 1, 294 181 109	362 411 294 117	540 522 18 14	303 141 111 30 78	98 98 98	279 269 10 17	6
Total	1, 584	411	554	219	98	296	6

^{1.} Less than \$500,000.

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

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



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

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

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

Growing importance of retained earnings

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

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

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

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

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

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

enterprises.

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

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

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

																		
Industry	Total				Canad	ı		n Ame epubli		West	ern E	ırope	Weste der	rn Eu enden	ropean cies	- Cther countri		tries
	1950	1951	1952	1950	1951	1952	1950	1951	1952	1950	1951	1952	1950	1951	1952	1950	1951	1952
All industries: Earnings Income receipts Branch profits Dividends and interest	1, 766 1, 294 624 670	2, 236 1, 492 834 658	2, 280 1, 419 863 556	445 294 12 282	420 236 -2 238	419 222 -3 226	616 522 360 162	888 652 473 179	888 599 472 127	265 111 22 89	302 119 30 90	305 129 26 103	100 98 51 46	120 109 68 41	154 127 98 28	340 269 179 91	506 377 265 111	513 343 270 73
Agriculture: Earnings	115 91 56 36	140 110 66 44	113 86 58 28	1 (1) (1)	(1) (1) (1)	1 (¹) (¹)	89 76 55 21	107 92 65 27	84 73 57 16	(1) (1)	(1) (1)	(1) (1)	(¹) 4	3 3 (1) 3	3 1 (¹)	20 11 (1) 11	29 15 1 14	24 11 (¹) 11
Mining and smelting: Earnings Income receipts Branch profits Dividends and interest	148 112 58 54	220 159 87 7 3	209 159 83 77	52 31 (1) 31	68 34 (1) 34	54 36 (¹) 36	69 64 51 14	104 87 76 11	96 81 70 11	3 (1) 1	4 1 (1)	(¹) 1	15 12 8 5	30 25 10 15	31 27 13 15	10 3 (¹) 3	14 12 (¹) 12	23 14 14
Petroleum: Earnings Income receipts Branch profits Dividends and interest.	627 555 384 171	896 696 512 184	1, 013 677 548 129	17 -3 -16 13	3 -17 -31 14	$ \begin{array}{r} 12 \\ -20 \\ -40 \\ 20 \end{array} $	274 262 201 61	409 327 250 77	438 303 259 44	42 9 3 6	49 15 3 12	79 33 I 32	74 75 39 36	76 73 52 21	112 93 82 11	229 212 156 56	360 298 238 60	371 268 245 22
Manufacturing: Earnings. Income receipts Branch profits Dividends and interest.	637 357 40 317	696 331 68 263	643 287 61 225	301 211 6 204	268 164 5 159	257 139 4 135	106 55 21 34	170 72 46 26	156 64 43 21	172 69 6 6	194 71 10 61	169 56 7 49	1 1 (¹)	2 1 (¹)	2 1 (1)	57 22 7 15	63 23 6 17	59 26 6 20
Public utilities: Earnings Income receipts Branch profits Dividends and interest.	41 44 8 36	43 45 5 40	43 49 9 40	9 9 -1 10	9 11 (¹) 11	9 11 11	26 33 8 25	27 31 5 26	32 35 9 26	(E)	(1) (1)	(1) (1)	(1) (1) (1) (1)	(1) (1)	(E) (E)	6 1 (¹)	6 4	7 3 3
Trade: Earnings Income receipts Branch profits Dividends and interest	117 72 35 37	143 79 42 36	146 79 43 36	29 17 5 12	28 13 3 10	34 14 5 9	29 17 12 5	49 26 17 8	55 25 18 7	35 21 6 16	$\begin{array}{c} {\bf 34} \\ {\bf 20} \\ {\bf 6} \\ {\bf 14} \end{array}$	33 24 7 16	4 3 3 (¹)	6 4 4 1	4 3 2 1	20 14 10 4	26 16 12 4	21 14 12 3
Miscellaneous: Earnings. Income receipts. Branch profits Dividends and interest.	81 63 43 19	98 71 53 17	109 83 61 22	37 29 17 12	43 31 20 11	53 41 27 15	22 15 12 3	23 16 13 3	26 18 16 2	13 10 7 3	20 12 10 2	20 14 10 4	2 2 2 (1)	3 2 (1)	2 2 2 (¹)	7 6 5	10 9 8 1	8 7 7 1

^{1.} Less than \$500,000.

Note.—Negative entries for Canada largely reflect exploratory expenses charged against branch profits. Source: U. S. Department of Commerce, Office of Business Economics.

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

Foreign earnings and domestic industry

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

In an earlier article 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

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

		Mi	llions of dolla	rs]						
			To	tal				Manufa	eturing	
Ares and countries	19	50	198	51	198	52	19	50	198	51
	Earnings	Income receipts	Earnings	Income receipts	Earnings	Income receipts	Earnings	Income receipts	Earnings	Income receipts
Allareas, total	1,766	1, 294	2, 236	1,492	2,280	1,419	637	357	696	331
Canada	445	291	420	236	419	222	301	211	268	164
Latin American Republics Argentina Prazil Chile Colombia Costa Rica	616 17 96 37 16 13	522 6 61 41 10 13	888 28 143 56 15 12	652 11 75 54 12	888 29 148 53 19	599 12 65 51 13	106 14 47 (1) 4	55 4 22 (1) 2 (2)	170 19 89 (1) 4	72 5 39 (¹) 3
Cuba Dominican Republic. Ecuador . Guatemala Honduras .	56 17 2 11 16	43 14 2 10 15	60 31 2 7 17	49 25 3 7 16	50 21 4 4 16	44 14 4 3 15	(1) (1) (1) (1) (1)	(¹) (¹) (¹) (¹)	(1) (1) (1) (1)	(1) (1) (1) (1)
Mexico. Panama. Peru Uruguay. Venezuela. Other countries.	43 25 21 6 232 8	29 18 15 4 236 5	63 103 37 11 297 7	31 37 33 6 278 4	59 98 32 7 329 5	32 43 25 4 256 3	(2) (1) 4 5 1	(2) (1) 3 4 1	(2) (1) 4 6 1	(2) (1) (3) 5
Western Europe. Belgium Denmark France. Germany. Italy	265 15 2 31 27 8	111 6 2 6 3 2	302 17 3 41 21 13	119 6 1 10 4 5	305 17 3 37 19 10	129 6 2 10 4 7	172 10 1 21 18 5	69 3 1 4 1	194 12 1 28 12 7	71 4 1 6 3 2
Netherlands Portugal Sweden Switzerland United Kingdom Other countries	15 3 7 5 141 12	5 3 2 4 73 6	14 3 8 6 163 12	5 2 3 4 74 4	13 4 7 5 174 17	5 2 4 4 78 6	(2) 4 5 103 4	(2) 1 1 3 53 1	(2) 5 5 118 4	(2) 2 3 49
Western European dependencies Western Hemisphere Africa. Asia and Oceania	100 13 14 74	98 10 11 76	120 15 29 76	109 12 21 75	154 12 27 115	127 12 15 99	(2) (2) (2)	(2) (2) (2)	(²) 2	(2) 1
Other countries Africa: Egypt Liberia Union of South Africa.	340 4 15 28	269 2 12 13	507 5 35 33	376 2 13 23	8 46 35	343 5 12 23	2 12	1 4	63 3 13	23
Asia: India	14 36 2 39 171	12 27 2 28 161	15 38 8 36 296	10 34 3 26 250	16 28 3 36 303	10 4 3 27 248	6 6 6 (1) (2) (2)	(1) (1) (1) (2)	(1) (1) (2)	(1) (1) (1) (2)
Other areas: Australia New Zealand	28 3	11 2	36 4	11 3	34 4	8 2	22 2	6 1	28 2	4

^{1.} Included in totals.

^{1.} SURVEY OF CURRENT BUSINESS, October 1951.

^{2.} Less than \$500,000.

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

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

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

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

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

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

Income Receipts by Countries and Major Industries, 1950-52

[Millions of dollars]

Manfactur	ring—Con.			Petro	leum					Other in	ndustries		
1	952	19	50	198	51	19	52	198	50	19	51	198	52
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 18 88 (1) 4	(1) 3 (2)	(2) 28 (1) 4 (2)	262 (2) 25 (1) (2) (2)	409 4 26 (1) 2 (2)	327 3 23 (1) 2 (2)	(1) 5 (2)	303 2 18 (1) 2 (2)	205 3 22 34 8 13	206 2 15 38 8 13	309 5 28 51 9	252 4 14 51 7 11	293 7 36 48 10 14	232 6 15 49 8 14
(1) (1) (1) (1)	(1) (1) (1) (1) (1)	(1) (1) (1) (1)	(1) (1) (1) (1)	(1) (1) (1) (1) (1)	(1) (1) (1) (1) (1)	(¹) (¹) (¹) (¹) (¹)	(1) (1) (1) (1) (1)	47 15 2 11 15	36 14 2 10 15	53 29 2 7 16	44 25 2 7 16	42 20 4 3 15	39 14 4 3 15
(2) (1) 1 7	(2) (1) 2 5 1	(2) (1) (2) (2) (2) (3)	(2) (1) 1 226 (2)	(2) (1) 1 282 1	(2) 1 22 1 1 266 (2)	(1) (2) (2) 308 1	(2) 30 (1) (2) (2) (2)	25 14 11 2 8 6	20 13 10 1 6 4	33 17 26 6 9 5	21 14 23 2 7 3	35 17 18 6 14 3	24 13 14 2 11 2
169 13 1 25 12 6	56 3 1 6 4 2	42 2 (2) 8 5 2	(2) (2) (2) (2) (2)	49 2 2 10 7 4	(2) 3 (2) 2	79 2 1 8 5	(2) (2) (3) (3)	51 (2) 2 3 2	33 2 (2) 1 1 1	59 2 (2) 3 2 2	33 2 (2) 1 1 1	58 2 (8) 4 2 2	(2) 2 (2) 1 (2) 1
(3) 1 4 4 98 4	(*) 1 2 4 33 1	(2) 6 2 2 12 3	(2) (2) (2) 1 2	7 2 1 1 (2) 13 2	(2) (2) (3) 6	8 2 2 44 6	(2) (2) (2) (2) (2) 22 2	(2) 6 1 1 27 5	3 1 1 20 3	5 1 2 1 33 7	3 1 1 1 1 19 3	4 2 2 1 32 7	3 1 2 1 24 3
(2) 2 59	(²) 1 26	74 8 10 56 220	75 8 8 59 212	76 10 10 55	73 8 9 56	112 8 10 95	93 8 3 82 268	25 5 4 16	21 2 3 16	42 5 18 19	35 4 12 18 55	40 5 17 19	33 4 12 16
2	2 9	1 3 6	1 2 7	1 13 6	1 2 4	6 28 2	3 1 1	63 1 12 9	35 1 10 2	1 22 14	(2) 11 12	(2) 18 21	49 (1) 10 13
10 3 (1) (1) (2)	(1) (1) (1) (2)	(1) (1) (1) (1) (1)	(1) (1) (1) (1) (1)	(1) (1) (1) (1) (293	(1) (1) (1) (1) (1) 248	(¹) (¹) (¹) (¹) (¹)	(1) (1) (1) (1) (1) 246	(1) (1) (2) (2) 20 4	(1) (1) (2) 14 3	(1) (1) (2) 25 3	(1) (1) (1) 2 16 2	(1) (1) 1 23 2	(1) (1) 114 2
24 2	4 1	(1) (1)	(1)	(1)	(1)	(1)	(1)	(1)	8	(1) (2)	8	(1)	(1)

Interest on Government credits

Interest payments by foreign countries on credits from the United States Government were about \$200 million in 1952. and were scheduled to reach a peak of about \$230 million in 1954.2 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

[Millions of dollars]

[Millions of dollars]			
	1950	1951	1952
Total	475	752	876
Industries			
Agriculture	24	29	28
Mining and smelting	33	56	45
Petroleum	74	204	338
Manufacturing	266	359	357
Public utilities	16 44	14 63	15 66
Other	18	27	27
Canada	146	181	199
Latin American Republics	109	249	303
Argentina	12	18	18
Brazil	36	67	85
Chile	(1)	3	3
Colombia	6	3	7
Cuba	16	15	9
Dominican Republic	9	6	'
Mexico.	15	33	29
Panama	12	70	58
Peru	6	3	6
Uruguay	$-\frac{2}{4}$	5	3 73
Venezuela Other	5	19	40
		-	_
Western Europe	151	181	174
Belgium	7 23	30	10 25
France Germany	24	17	14
Italy	7	9	3
Netherlands	9	9	8
Spain	2 5	3	š
Sweden	69	90	3 98
United KingdomOther	5	10	10
	1	- 1	
Western European dependencies	-3	9	27
Western Hemisphere	$\frac{2}{3}$.	8	-2 12
Africa	-8	-1	16
Asia	-3		10
Other countries	71	132	172
Australia	16	25	25
Egypt	$\begin{bmatrix} 2 \\ 1 \end{bmatrix}$	3 4	$\frac{2}{5}$
IndiaIndonesia	9	4 4	25
Liberia	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]

	1950		19	51	1952		
Industries	Branch profit	Branch capital outflows	Branch profits	Branch capital outflows	Branch profits	Branch capital outflows	
Total	624	191	834	143	863	424	
Agriculture Mining and smelting Petroleum Manufacturing Public utilities Trade Other	56 58 384 40 8 35 44	1 54 62 21 10 20 24	66 87 512 68 5 42 53	27 55 5 29 -12 33 5	58 83 548 61 9 43 61	-10 136 220 29 7 33 8	

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

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

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

[Millions of dollars]

	Total		Canada Latin American Republics						Ot	her
Selected commodities	Total im- ports	Percent from direct- invest- ment com- panies	Total im- ports	Percent from direct- invest- ment com- panies	Total im- ports	Percent from direct- invest- ment com- panies	Total im- ports	Percent from direct- invest- ment com- panies		
Crude rubber Newsprint Crude oil Sugar Copper	619 571 434 415 397	15 35 95 45 85	552 3 52	40 70 75	329 324 288	(1) 90 50 95	617 19 102 91 57	15 95 20 35		
Paper base stocks Refined oil products Sawmill products Lead Bananas	325 257 222 202 158	75 70 10 55 75	278 5 194 38	90 75 10 15	64 16 101 158	70 20 90 75	47 188 12 63	65 20 20		
Vegetable oils and oil seeds Fertilizers Nickel Zinc Iron ore	137 114 113 112 83	10 40 90 25 50	45 98 50 14	35 90 15 90	59 30 8 47 39	5 90 100 40 60	78 39 7 15 30	15 (1) 50 10 10		
Aluminum, including bauxiteSilverAsbestosChrome	78 67 62 38	90 50 30 40	43 17 54	100 30 35	36	70 50	35 14 8 36	75 30 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 direct-investment companies are estimates based on a number of sources, and, although they are believed to be reasonably accurate, they are not to be considered literally accurate. The list of commodities does not include all commodities which are produced abroad by United States direct-investment companies for sale in the United States.

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

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

[Amounts in millions of dollars]

	Areas						
Item	Total	Canada	Latin American Republics				
Total census imports, adjusted 1	10, 885	2, 400	3, 547	4, 938			
Imports of commodities listed in table 7	4, 404	1, 443	1, 503	1, 458			
Ratio of selected imports to total imports	40	60	42	30			
Selected imports—ratio of United States produced imports to total	51	50	74	29			
Total imports—ratio of imports of United States produced selected commodities to imports of all commodities.	21	80	31	9			

^{1.} The adjustments consist of the addition of silver to the census totals and a revaluation

^{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.

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

Residential Construction Activity and Financing

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

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

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

Factors in the Postwar Housing Market

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

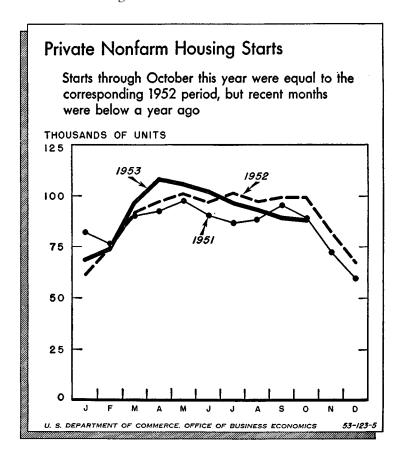
High incomes and more households

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

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

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

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



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):

		Media n
	$m{n}umber$	floor space
	of rooms	floor space (square feet)
1949	4. 9	841
1950	4. 9	838
1951	5. 2	879
1952	5. 3	923

Of these, 62 percent had five or more rooms in 1952 compared with 56 percent in 1951, while those with three or more bedrooms rose from 46 percent in 1951 to 59 percent in 1952. The tendency to larger FHA-insured housing is also revealed by the data on floor areas which rose appreciably after 1950. It is not known to what extent the trends revealed by the FHA data are representative of the remainder of the new housing market, although related information suggests 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 downpayment—and the relatively long maturity schedules which were often as long as 25 years or more (table 1). For the lender, the

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

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

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

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

[Percent distribution	1]			
Downpayment as a percent of purchase price	Conven- tional	FHA	VA	Total
0	6 14 17	12 18 30 20 12 8	33 22 22 22 12 6 5	15 12 19 16 15 23
Term of mortgage (years) On demand	16	0 (1) 2 10 45 43 100	0 2 11 22 44 21 100	5 24 25 16 19 11

^{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 down-payment 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 down-payment required was composed of borrowers who were, until the latter part of 1950, permitted to take VA second mortgages.

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

in maturity terms since prewar.

Regulation X

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

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

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

Recent money market developments

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

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

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

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

VA-FHA interest rates increased

Early this year maximum contract interest on VA and FHA loans was raised by ½ percent and ¼ percent, respectively, and discount charges on FHA and VA loans were explicitly authorized after June 30 by Congressional action. The more recent movement of long-term rates in the open market has also served to ease the market for VA and FHA loans. From a high of 3.3 percent in the early summer months, the yield on the 3½ percent—30 years-Federal bond issued last April has fallen to 3.0 currently. This market change serves to make government-underwritten mortgages somewhat more attractive to lenders.

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

yield changes. This is in part due to caution in the money market based on considerations of the permanency of the change, and in part due to a still considerable "overhang" of mortgage loans already made on the 4 percent-4½ percent basis.

In assessing the demand for government-underwritten mortgages in the near-term, it is of interest to note the potential veteran population which may seek housing under the VA program. For World War II veterans, the law now authorizes VA-type financing until mid-1957. Up to the present time, roughly one-fifth of the 15 million veterans of World War II have exercised their right to $V\Lambda$ -guaranteed 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 11/2

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

[Average percent per annum]

	Corporate					
	bond yields (Moody's)	ernment bond yields	FHA?	VA		
1925 1929 1939	5. 47 5. 21 3. 77	3, 86 3, 60 2, 36	5. 00			
1947	2, 86 3, 08 2, 96	2. 25 2. 44 2. 31	4. 50 4. 50 4. 50	4. 00 4. 00 4. 00		
1950 1951 1952 1963 November 1953	2, 86 3, 08 3, 19 ³ 3, 43 3, 38	2, 32 2, 57 2, 68 3 2, 94 2, 85	4. 25 4. 25 4. 25 4. 50 4. 50	4.00 4.00 4.00 4.50 4.50		

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

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

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

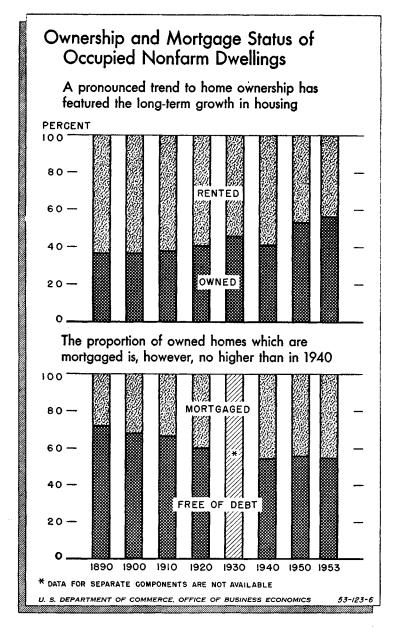
As table 3 brings out, the postwar increase in debt has been largely channeled to institutional lenders, which at the present time hold approximately four-fifths of the total debt outstanding. It may be noted, moreover, that the debt is almost equally divided between Government-underwritten and conventional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

In view of the rapid postwar rise in debt, considerable

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

Aggregate relationships

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



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

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

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

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

ratio in the midtwenties.

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

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

Service charges related to debt and income

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

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

	Twenties	Post World War II			
		\overline{VA}	Conventional		
Amortization feature: Fully amortized (percent) Partially or not amortized (percent)	40 60	100	100 0		
Downpayment: Ratio to amount of loan	1/3	1/20	1/5-1/3		
Maturity on amortized loan: 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.

adverse maneral enedinstances.

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

		Но	lder	Type of 1	inancing	
	Total	Financial institu- tions ¹	Individual and others	Conven- tionally financed	Govern- ment under- written	
	Billions of dollars					
1939	16. 3 18. 4 18. 5 45. 1 51. 9 58. 2 65. 0	9. 3 11. 2 12. 2 35. 3 41. 2 46. 8 52. 7	7, 0 7, 2 6, 4 9, 8 10, 7 11, 3 12, 3	14. 5 15. 4 14. 2 26. 2 29. 0 32. 8 36. 7	1.8 3.0 4.3 18.9 22.9 25.4 28.3	
		Per	cent distribu	tion		
1939	100 100 100 100 100 100	57 61 66 78 79 80 81	43 39 34 22 21 20 19	89 84 77 58 56 56 56	11 16 23 42 44 44 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 one-fourth of the nonfarm mortgage properties existing in 1950 were reported to have been built in the postwar period, it would appear that a very sizable proportion of the homes in existence in 1945 underwent at least one change in mortgage status, either through refinancing or sale, from 1946 to 1950. And since such transactions typically involved an increase in size of loans, it is evident that refinancing of existing structures was one of the major factors in the postwar rise of mortgage debt.

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

Equity in homes

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

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

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

Median percent of	value re	epresented	by debt		Perce of 80	nt of prope percent or	erties wit more of	h debt value
Market value of property	All types	Conven- tional	FHA	VA	All types	Conven- tional	FHA	VA
Under \$6,000	36	30	76	67	9	5	47	30
\$6,000-\$9,999 \$10,000-\$11,999	40	26 27	72 63	75 70	17 12	2 2	38 23	40 27
\$12,000-\$14,999 \$15,000-\$19,999	37 30	27 25	51 42	64 56	3	1	5 2	10
\$20,000 or more	26	26	34	52	1	1	0	1
All values	36	27	62	70	11	3	26	30

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

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

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

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

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

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

Annual income	Number of properties		A verage debt per property
Less than \$3,000. \$3,000 to \$5,999. \$6,000 or more.	(percent d 27 54 19	istribution) 19 56 25	(aollars) 2, 710 4, 080 5, 340 3, 94)

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

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

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

Debt-income ratios

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

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

(Percent distri	Jutton					
	Income group					
Payment as a percent of income	Under \$3,000	\$3,000 to \$5,999	\$6,000 to \$9,999	Total		
Under 10	13 21 19 21 26	42 36 16 5	78 17 4 1	39 29 15 9 8		
Total	100	100	100	100		

Income is total money income in 1949 of primary families and primary individuals.
 Families with income of \$10,000 or more are excluded.
 Less than 0.5 percent.

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

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

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

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

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

Servicing requirements

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

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

[Percent distribution

Payment as a percent of		All prop	perties		Р	roperties a 1 94 9 and		11
income	All types	Conven- tional	FHA	VA	All types	Conven- tional	FHA	VA
Under 10. 10 to 19. 20 to 29. 30 or more.	39 44 9 8	40 40 10 10	47 45 5 3	25 62 9 4	21 56 14 9	22 48 16 14	23 66 8 3	16 66 15
Total	100	100	100	100	100	100	100	100

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

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

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

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

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

(Continued on page 28)

New or Revised STATISTICAL SERIES



Business Sales and Orders

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

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

be published in the January Survey.

The general statistical procedures are unchanged from those described in earlier issues of the Survey.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 "Statistics of Income." Subsequent annual figures were computed by extrapolating the 1950 totals by the annual sales of a sample of some 2,000 manufacturing firms reporting each month to the Office of Business Economics, supplemented by a large number of companies which make public financial reports. Monthly figures for all years from 1939 forward are interpolations of the annual levels based upon information from the OBE sample.

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

stratification is based on 1950.

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

industry and all manufacturing totals.

The manufacturers' new and unfilled orders series have also been revised from 1950 forward although there are no available benchmarks for these data. Better estimates of unfilled orders have been obtained by the use of an enlarged sample to establish the level of unfilled orders in 1950. This was done by applying the ratio of unfilled orders to sales shown by data from the reporting sample of manufacturers to the new 1950 benchmark sales figures. The samples used to estimate the 1951, and especially the 1952, unfilled orders totals were also larger than in last year's revision. As in the sales series, projections for each of these groups, based on sample data classified by both industry and size, were

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

[Millions of dollars; not adjusted for seasonal variation]

Year	Total manufac turing	Durable- goods industries	Non- durable- goods industries	Total manufac- turing	Durable- goods industries	Non- durable- goods industries
		Sales			New orders	
1939	61,340	23, 397	37, 943	64, 251	26, 027	38, 227
1930	70, 313	29, 679	40, 634	81,666	40, 490	41, 177
1941	98, 069	45, 619	52, 450	117, 643	63, 855	53, 788
1942	125, 158	61, 969	63, 189	160, 140	96, 574	63, 56
1943	153,843	82, 352	71, 491	152, 148	81, 235	71, 212
1944	165, 387	88, 041	77, 346	142, 880	65, 656	77, 21
1945	154, 481	75, 219	79, 262	126, 380	47, 325	79, 058
1946	151, 402	59, 834	91, 568	164, 323	71,310	93, 013
1947	191, 010	80, 343	110, 666 .	187, 464	76, 384	111, 080
1948	211,560	91, 133	120, 427 :	208, 211	89, 777	118, 434
1949	196, 997	84, 834	112, 163	190, 836	79, 107	111, 729
1950	231, 415	105, 649	125, 766	251, 755	123, 775	127, 980
1951	266, 460	125, 194	141, 265	292, 692	152, 622	140, 070
1952	276, 548	134, 473	142, 075	284 , 523	142, 657	141,860

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

summed to obtain major industry and all manufacturing

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

Changes in series are minor

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

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

^{1.} See Survey of Current Business. October issues for 1949, 1950, 1951, 1952, and December 1949, June 1951. September and November 1952.

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

	Ī	Ī			Dı	urable go				. Of artific	10004 1	1 incusto	l var	14(1)11,		N	londur	able go	ods in	dustric				
Year and month	Total manufacturing	Total	Iron, steel, and prod- ucts	Nonferrous metals and products	Electrical machinery	Machinery excluding electrical	Motor vehicles and equipment	Transportation equipment excluding motor vehicles	Lumber and basic lumber products	Furniture and finished lumber products	Stone, clay, and glass products	Miscellaneous	Total	Food and kindred products	Beverage	Tobacco	Textile mill products	Apparel and related products	Leather and products	Paper and allied prod- ucts	Printing and publishing ing industries	Chemicals and allied products	Petroleum and coal products	Rubber products
1946: January February March April May June	10, 358 11, 198 12, 177	4, 090 3, 645 4, 216 4, 845 5, 066 5, 023	947 634 990 1, 163 1, 104 1, 112	318 268 284 318 349 371	320 322 342 386 437 475	742 650 661 744 772 773	498 421 529 724 816 745	257 209 225 251 271 231	219 229 253 252 276 270	210 226 269 261 281 304	201 235 249 242 252 253	377 452 412 504 508 489	6, 663 6, 713 6, 982 7, 332 7, 450 7, 533	1, 858 1, 920 1, 980 2, 026 1, 960 1, 851	470 483 419 390 379 427	200 206 216 220 220 220 212	693 696 794 844 950 951	682 642 755 819 820 1,049	219 230 248 266 289 297	339 328 332 345 361 356	401 393 398 457 451 445	826 824 859 905 918 862	734 753 737 801 831 838	242 240 245 259 270 245
July	13, 948 13, 388 14, 052	5, 724 6, 028 5, 833 6, 176 6, 552 6, 694	1, 310 1, 376 1, 288 1, 408 1, 450 1, 385	440 465 428 469 491 498	514 567 537 564 580 604	861 879 848 910 1,011 1,012	962 1, 098 1, 127 1, 142 1, 276 1, 331	270 273 255 259 255 270	289 283 280 305 321 376	292 306 304 298 322 332	264 276 287 282 316 314	521 505 479 538 530 574	7, 535 7, 920 7, 555 7, 876 8, 998 9, 185	2, 080 2, 490 2, 034 2, 119 2, 759 2, 903	416 403 447 421 446 484	225 223 242 244 224 231	923 919 965 1,012 1,036 1,026	741 665 746 772 957 950	232 248 254 228 339 309	368 386 376 418 423 438	482 465 448 486 514 498	926 934 875 941 1,048 1,083	885 923 919 953 974 959	258 264 250 283 278 304
1947: January February March April May June	15, 588 16, 003 16, 136 16, 403	6, 810 6, 833 6, 896 7, 262 7, 286 7, 166	1, 494 1, 480 1, 492 1, 584 1, 585 1, 552	446 455 463 490 488 472	639 640 641 661 698 703	1, 089 1, 084 1, 094 1, 096 1, 117 1, 111	1, 373 1, 393 1, 449 1, 533 1, 504 1, 540	250 223 235 254 264 267	378 385 371 379 396 347	297 299 322 326 348 321	322 329 325 339 326 331	523 544 503 598 559 522	8, 633 8, 756 9, 107 8, 874 9, 117 9, 216	2, 608 2, 643 2, 853 2, 650 2, 700 2, 764	462 456 451 410 422 428	236 246 255 225 239 244	969 955 978 960 958 979	750 788 834 783 881 920	271 258 288 298 317 302	461 466 444 462 475 467	516 500 509 526 536 528	1, 069 1, 098 1, 118 1, 150 1, 121 1, 113	1,004 1,031 1,075 1,124 1,186 1,210	287 313 304 286 282 262
July	16, 320 16, 921 17, 554 17, 533	7, 193 7, 139 7, 492 7, 844 7, 773 8, 085	1, 584 1, 570 1, 652 1, 723 1, 681 1, 764	474 444 471 488 466 473	691 692 717 749 718 741	1, 119 1, 148 1, 158 1, 218 1, 238 1, 252	1, 513 1, 527 1, 665 1, 734 1, 757 1, 870	247 238 260 282 272 254	378 398 409 420 458 479	336 352 345 347 367 370	317 314 329 338 323 334	533 457 485 544 494 546	9,760	2, 736 2, 756 2, 818 2, 869 2, 836 2, 803	409 424 412 472 473 437	239	978 1, 024 1, 013 1, 021 1, 064 1, 084	809 805 780 825 956 903	320 285 297 329 288 296	466 479 520 535 480 510	535 548 550 555 557 574	1, 142 1, 100 1, 185 1, 224 1, 178 1, 206	1, 250 1, 249 1, 323 1, 359 1, 396 1, 480	278 272 280 290 293 269

^{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

							[M	illions	of dolla	ars; no	t adjus	ted for	seasor	al varia	tion]										
						Durab	le-goo	ds indu	ıstries								N	ondur	able-go	ods in	sdutri	es			
Year and month	Total manufacturing	Total	Primary metals	Fabricated metal products	Electrical machinery and equipment	Machinery except electrucal	Motor vehicles and equipment	Transportation equip- ment excluding mo- tor vehicles	Lumber products ex- cept furniture	Furniture and fixtures	Stone, clay, and glass products	Professional and scien- tific instruments	Other including ord- nance	Total	Food and kindred products	Beverages	Tobacco	Textile mill products	Apparel and related products	Leather and products	Paper and allied products	Printing and publishing ingindustries	Chemicals and allied products	Petroleum and coal products	Rubber products
1950: January February March April May June	15, 782 15, 987 18, 202 16, 933 18, 492 19, 177	6, 788 6, 858 8, 101 7, 716 8, 602 9, 182		709 752 869 807 918 995	670 709 860 767 802 849	1, 272 1, 348	1, 308 1, 291 1, 605	267 348 330 299 327 345	438 468 576 548 620 666	263 276 330 298 297 272	339 331 410 412 462 489	156 156 182 167 180 209	336 374 475 442 469 453	8, 995 9, 129 10, 101 9, 218 9, 891 9, 996	2, 552 2, 588 2, 739 2, 528 2, 823 2, 825	344 351 449 420 496 548	234 285	975 957 1, 029 884 926 1, 050	820 794	269 274 297 236 227 239	501 495 567 518 554 562	551 603 677 620 622 620	1, 235	1, 365 1, 523 1, 450 1, 540	237 236 276 272 308 343
July	18, 513 22, 463 21, 252 22, 464 20, 791 21, 358		1,716 1,702 1,841 1,762 1,983	1, 133 1, 225 1, 061 1, 084	1,028 1,166	1, 552 1, 419 1, 622	1, 903 1, 692 1, 815 1, 538 1, 613	363 363 372 412	566 745 709 760 698 628 7,421	262 353 331 351 334 293 3,659	447 544 521 577 525 475 5,531	187 246 256 261 243 242 2, 486	461 586 614 632 620 563	12, 279	3, 102 3, 187 2, 968 3, 133	531 518 465 493	285 272	1, 300 1, 392 1, 281 1, 251	1,037	280 371 326 311 268 265 3,363	616 673 670 658	561 649 706 740 727 652	1, 584 1, 537 1, 586 1, 481 1, 473	1,768 1,681 1,745 1,738	364 408 360 401
1951: January February March April May June	22, 414 21, 509 23, 959 22, 060 22, 794 21, 996	10, 140 9, 872	1, 965 1, 748 2, 066 1, 950 2, 052	1,085 1,087 1,206 1,125 1,125	1,056 1,035 1,193 1,012 973	1, 567 1, 650 1, 944 1, 846	1, 627 1, 653 2, 011 1, 768 1, 801	376 391 483 497 538 544	725 631 755 730 750 720	390 375 434 373	488 450 575 556 585 570	233 270 272 272 241 260 269	626 582 666 621 642 557	12, 273 11, 637 12, 353 11, 341 11, 822	3, 502 3, 228 3, 280 3, 012	509 453 459 371	280 256 263 264 307	1, 407 1, 351 1, 394 1, 214 1, 262	932 1,036 1,043 871 841	371 342 358 274 258 259	714 686 775 743	615 640 737 769 708 680	1, 667 1, 533 1, 727 1, 633 1, 635	1, 862 1, 730 1, 877 1, 779 1, 843	414 382 442 420 421
July	22, 629 21, 701 24, 210 22, 317 20, 984	9, 039 10, 423 9, 913 11, 388 10, 511 9, 935	2,051 1,958 1,956	1, 139 1, 122 1, 290 1, 123 1, 006	995 1, 029 1, 147 1, 104 1, 129	1,746 1,667 1,998 1,858 1,920	1, 662 1, 499 1, 710 1, 588 1, 365	533 570 604	549 674 607 709 595 482 7,926	244 342 320 375 349 279	522 582 530 615 514 420 6, 410	252	490 522 534 642 544 446 6, 873	12,822 11,806	3, 154 3, 223 3, 542 3, 310 3, 116	522 578 606 600 557 515 6,082	344 289 278	1, 198 1, 320 1, 164 1, 126	1, 169 1, 041 1, 098 955	270 327 274 268 217 224 3,442	725 670 737 685 608	620 698 762 819 753 666 8, 459	1, 508 1, 613 1, 487 1, 380	1, 949 1, 836 2, 025 1, 989	429 396 453 400 347
1952: January February March April May June	22, 164 22, 372 23, 138 22, 930 22, 471 21, 581	10, 396 10, 756 11, 322 11, 326 11, 179 10, 378	2,008 1,971 2,094 1,911 1,885 950	1,076 1,032 1,092 1,089 1,075 1,064	1, 075 1, 144 1, 195 1, 116 1, 077 1, 209	1, 899 2, 029 2, 143 2, 170 2, 137 2, 130	1, 543 1, 625 1, 728 1, 815 1, 753 1, 807	680 743 771 836 840	598 626 622 713 683 662	316 349 359 342 334 334		273 284 299 299 308	506 548 556 562 574 546	11, 767 11, 616 11, 817 11, 604 11, 292 11, 202	3, 358 3, 317 3, 223 3, 120 3, 304 3, 196	436 422 494 503 512 590	302 275 288 298 323 331	1, 173 1, 124 1, 134 1, 074 982 1, 066	855 1,004 1,045 995 845 713	269 279 261 247 219 221	703 663 683 657 650 630	684 686 751 763 719 708	1, 557 1, 513 1, 572 1, 579 1, 517 1, 447	2,007 1,946 1,978 1,952 1,809 1,876	424 386 388 415 411 425
JulyAugustSeptemberOctoberNovemberDecember	22, 458 24, 652 26, 679 23, 579 24, 547	13, 071 11, 883 12, 608	2, 086 2, 277 2, 085 2, 303	1, 137 1, 228 1, 351 1, 077 1, 157	1, 156 1, 322 1, 381 1, 348 1, 484	2, 185	1, 255 1, 893 2, 053 1, 817 2, 053	781 829 901 1,144 1,009	- (323 387 425 447 365 371	507	328 371 339 318	1		3, 272 3, 524 3, 869 3, 313 3, 306	602 533 578 590 514 535	339	1, 162 1, 261 1, 420 1, 175 1, 162	988 1, 097 1, 171 892 824	233 310 293 268 220 253	668 674 740 657 655		1,658 1,736 1,496 1,487	1, 956 1, 960 2, 128 1, 973 2, 228	423 457 356 397
Source: U. S. Der	276, 548				• • • • • • • • • • • • • • • • • • • •				7,958	4, 352	6, 412	3,710	6, 932	142, 075	40,002	6,309	3,817	13,714	11, 198	3,074	7,979	8,877	18, 521	23, 738	4,843

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

[Millions of dollars; not adjusted for seasonal variation]

-				<u> </u>		ele-goods ind				Nondura	ible-goods in	dustries
,	Year and month	Total man- ufacturing	Tota	Primary metals	Fabricated meta	Electrical machinery	Nonelec- trical machinery	Transporta- tion equip- ment	Other 1	Tota	With unfilled orders ²	Other :
			<u> </u>		·	<u> </u>	New orders	!		<u> </u>	<u> </u>	
1950	January February March April May June	16, 781 16, 376 18, 551 17, 068 18, 957 20, 788	7, 630 7, 103 8, 614 7, 957 8, 788 10, 431	1, 354 1, 349 1, 582 1, 478 1, 553 1, 793	848 700 863 834 988 1,112	753 660 973 709 820 1, 236	1, 287 1, 196 1, 484 1, 298 1, 437 1, 463	1, 601 1, 454 1, 621 1, 734 1, 876 2, 618	1, 787 1, 745 2, 091 1, 904 2, 112 2, 209	9, 151 9, 273 9, 937 9, 112 10, 170 10, 357	2, 452 2, 473 2, 407 2, 152 2, 609 2, 832	6, 699 6, 800 7, 530 6, 960 7, 561 7, 525
	July	22, 632 27, 344 24, 078 24, 101 21, 599 23, 480	11, 517 14, 690 12, 441 12, 231 10, 302 12, 071	1, 819 2, 386 2, 003 2, 048 1, 744 2, 331	1, 297 1, 679 1, 347 1, 340 1, 170 1, 249	962 1, 586 1, 667 1, 269 1, 054 1, 468	1, 823 2, 282 1, 935 1, 968 1, 806 2, 278	3, 207 3, 718 2, 912 2, 898 2, 048 2, 488	2, 408 3, 039 2, 578 2, 708 2, 481 2, 256	11, 115 12, 654 11, 638 11, 870 11, 297 11, 408	3, 192 3, 474 3, 119 3, 031 3, 051 2, 959	7, 923 9, 179 8, 518 8, 839 8, 246 8, 450
1951:	Total January February March April May June	251, 755 29, 024 26, 368 29, 044 24, 319 23, 794 23, 986	123, 775 15, 790 14, 052 16, 246 13, 252 12, 488 13, 134	21, 440 2, 197 2, 040 2, 578 2, 253 2, 159 1, 968	13, 428 1, 828 1, 584 1, 493 1, 259 1, 217 1, 180	13, 156 1, 667 1, 480 1, 839 1, 349 1, 261 1, 513	20, 258 2, 711 2, 910 2, 799 2, 478 2, 398 1, 925	28, 175 4, 229 3, 294 4, 572 3, 277 2, 961 3, 871	27, 318 3, 158 2, 744 2, 964 2, 636 2, 492 2, 678	127, 980 13, 234 12, 317 12, 798 11, 067 11, 306 10, 852	33, 751 4, 068 3, 699 3, 709 2, 717 2, 486 2, 461	94, 228 9, 166 8, 618 9, 089 8, 350 8, 820 8, 391
	July August September October November December	22, 465 23, 106 21, 715 24, 996 22, 814 21, 061	12, 013 11, 546 10, 299 12, 468 11, 056 10, 279	2, 080 2, 046 1, 648 2, 454 1, 638 1, 826	1, 009 1, 123 1, 192 1, 236 1, 071 1, 022	1, 180 1, 206 1, 173 1, 315 1, 201 1, 416	2, 363 2, 329 1, 775 2, 066 1, 924 1, 951	3, 315 2, 366 2, 542 2, 876 3, 180 2, 351	2, 066 2, 476 1, 969 2, 521 2, 042 1, 713	10, 452 11, 560 11, 417 12, 529 11, 757 10, 782	2, 119 2, 392 2, 532 2, 852 2, 771 2, 359	8, 333 9, 169 8, 884 9, 676 8, 986 8, 423
1952:	Total January February March April May June	292, 692 23, 122 22, 716 25, 074 24, 202 21, 753 25, 008	152, 622 11, 494 11, 081 13, 465 12, 803 10, 382 13, 561	24, 886 2, 057 1, 841 1, 922 2, 159 1, 732 1, 193	15, 214 1, 301 923 1, 053 1, 326 1, 056 1, 137	16, 600 1, 126 1, 273 2, 558 1, 280 1, 109 1, 781	27, 629 2, 062 2, 026 1, 898 2, 007 1, 690 1, 924	38, 834 2, 499 2, 627 3, 736 3, 471 2, 491 4, 946	29, 460 2, 450 2, 391 2, 298 2, 560 2, 304 2, 580	140, 070 11, 628 11, 635 11, 609 11, 400 11, 370 11, 447	34, 165 2, 689 2, 771 2, 621 2, 537 2, 648 2, 869	105, 905 8, 939 8, 864 8, 988 8, 862 8, 722 8, 578
	July August September October November December	22, 649 22, 501 25, 210 25, 393 22, 457 24, 438	11, 354 10, 661 12, 595 11, 905 10, 756 12, 600	1, 344 1, 925 1, 853 2, 176 1, 877 2, 046	1, 194 1, 168 1, 410 1, 166 913 979	1, 266 1, 088 1, 433 1, 379 1, 120 1, 735	2, 051 1, 762 1, 807 1, 817 1, 724 1, 822	2, 853 2, 211 3, 510 2, 677 2, 796 3, 789	2, 646 2, 507 2, 583 2, 690 2, 325 2, 229	11, 295 11, 840 12, 615 13, 488 11, 701 11, 839	2, 663 2, 826 3, 041 3, 199 2, 845 2, 724	8, 632 9, 014 9, 574 10, 289 8, 856 9, 115
	Total	284, 523	142, 657	22, 124	13, 627	17, 149	22, 590	37, 605	29, 563	141, 866	33, 434	108, 432
		:				U	nfilled order	s f		1	- 	
1950:	January February March April May June	21, 784 22, 173 22, 522 22, 658 23, 122 24, 733	19, 266 19, 511 20, 024 20, 265 20, 451 21, 700	3, 763 3, 839 4, 001 4, 067 4, 046 4, 215	2, 521 2, 469 2, 463 2, 490 2, 561 2, 678	2, 851 2, 802 2, 915 2, 856 2, 874 3, 261	3, 148 3, 244 3, 386 3, 412 3, 501 3, 558	4, 152 4, 186 4, 169 4, 313 4, 257 4, 658	2, 830 2, 971 3, 090 3, 126 3, 211 3, 330	2, 518 2, 662 2, 498 2, 392 2, 671 3, 033	2, 518 2, 662 2, 498 2, 392 2, 671 3, 033	0 0 0 0 0
	July August September October November December	28, 851 33, 732 36, 558 38, 195 39, 003 41, 125	24, 975 29, 481 32, 136 33, 858 34, 561 36, 549	4, 594 5, 264 5, 565 5, 772 5, 754 6, 102	3, 053 3, 497 3, 710 3, 825 3, 934 4, 100	3, 470 4, 078 4, 726 4, 867 4, 892 5, 195	4, 073 4, 827 5, 315 5, 730 6, 118 6, 774	5, 970 7, 435 8, 292 9, 012 9, 149 9, 613	3, 816 4, 380 4, 528 4, 653 4, 714 4, 766	3, 876 4, 251 4, 422 4, 337 4, 442 4, 576	3, 876 4, 251 4, 422 4, 337 4, 442 4, 576	0 0 0 0 0
1951:	January February March April May June	47, 735 52, 594 57, 679 59, 938 60, 937 62, 927	42, 199 46, 379 51, 018 53, 551 55, 067 57, 526	6, 334 6, 626 7, 138 7, 441 7, 548 7, 488	4, 843 5, 339 5, 626 5, 761 5, 853 5, 931	5, 805 6, 251 6, 897 7, 234 7, 522 8, 060	7, 919 9, 178 10, 033 10, 664 11, 177 11, 219	11, 837 13, 087 15, 165 16, 177 16, 799 18, 399	5, 4 61 5, 898 6, 159 6, 274 6, 168 6, 429	5, 536 6, 215 6, 660 6, 386 5, 870 5, 402	5, 536 6, 215 6, 660 6, 386 5, 870 5, 402	0 0 0 0 0
	July August September October November December	65, 506 65, 983 65, 997 66, 784 67, 280 67, 358	60, 500 61, 623 62, 009 63, 089 63, 634 63, 977	7, 856 7, 949 7, 770 8, 173 7, 853 7, 723	5, 940 5, 924 5, 994 5, 940 5, 888 5, 904	8, 466 8, 677 8, 821 8, 988 9, 086 9, 373	11, 974 12, 557 12, 665 12, 733 12, 799 12, 830	19, 792 20, 005 20, 515 21, 111 22, 099 22, 404	6, 471 6, 511 6, 244 6, 143 5, 909 5, 743	5, 005 4, 360 3, 988 3, 695 3, 647 3, 380	5,005 4,360 3,988 3,695 3,647 3,380	0 0 0 0 0
1952:	January February March April May June	68, 316 68, 660 70, 595 71, 868 71, 150 74, 577	65, 075 65, 400 67, 544 69, 020 68, 224 71, 406	7, 771 7, 641 7, 468 7, 716 7, 563 7, 806	6, 130 6, 020 5, 981 6, 218 6, 199 6, 272	9, 424 9, 553 10, 916 11, 079 11, 111 11, 683	12, 992 12, 990 12, 745 12, 583 12, 136 11, 930	22, 737 23, 059 24, 324 25, 209 25, 112 27, 410	6, 021 6, 138 6, 109 6, 215 6, 103 6, 305	3, 241 3, 259 3, 052 2, 848 2, 926 3, 171	3, 241 3, 259 3, 052 2, 848 2, 926 3, 171	0 0 0 0 0
	July August September October November December	77, 248 77, 291 77, 850 76, 563 75, 441 75, 333	73, 885 73, 937 74, 463 73, 297 72, 170 72, 161	8, 280 8, 310 8, 078 7, 976 7, 768 7, 511	6, 447 6, 478 6, 661 6, 475 6, 312 6, 133	11, 924 11, 857 11, 968 11, 967 11, 739 11, 990	12, 158 12, 067 11, 865 11, 504 11, 307 10, 944	28, 393 28, 568 29, 356 29, 079 28, 915 29, 642	6, 682 6, 656 6, 536 6, 295 6, 130 5, 942	3, 364 3, 354 3, 387 3, 266 3, 271 3, 171	3, 364 3, 354 3, 387 3, 266 3, 271 3, 171	0 0 0 0 0

^{1.} Includes professional and scientific instruments, lumber, furniture, stone, clay and glass and miscellaneous industries.
2. Includes textile, leather, paper and printing and publishing industries.
3. Sales are considered as equal to new orders for this group which includes food, beverages ,tobacco ,apparel ,chemicals petroleum and rubber.
4. As of end of period.

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

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

Wholesalers' Sales

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

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

1950 is about 6 percent higher than the previously published estimates

Seasonal adjustment

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

Table 5.-Manufacturers' Sales, 1948-52 1

[Millions of dollars; adjusted for seasonal variation]

	bc					Dural	ble-goo	ods indus					Cu. Will	i variat				ondara	ble-go	ods in	dustrie	:s			
Year and month	Total manufacturing	Total	Primary metals	Fabricated metal products	Bleetrical ma- chinery and equipment	Machinery ex- cept electrical	Motor vehicles and equipment	Transportation equipment ex- cluding motor vehicles	Lumber products except furniture	Furniture and fixtures	Stone, clay, and glass products	Professional and scientific in- struments	Other, including ordnance	Total	Food and kindred dred products	Beverage	Tobacco	Textile mill products	Appeared and re- lated products	Leather and products	Paper and ailied products	Printing and publishing in- dustries	Chemicals and allied products	Petroleum and coal products	Rubber products
1948: January February March April May June	17, 876 18, 146 18, 099 18, 260 18, 101 18, 393	7, 920 8, 160 8, 249 8, 008 8, 049 8, 145	1,373 1,350 1,336	879 858 922 842	701 707 713 722 721 722	1, 267 1, 265 1, 290 1, 273 1, 270 1, 318	1, 887 1, 668 1, 764	274 287 293 290 295 332	545 542 532 500 509 526	243 242 263 253 270 264	342 347 369 354 381 360	155 182 182 189 188 172	460 572 479 485 473 496	9, 956 9, 986 9, 850 10, 252 10, 052 10, 248	2, 844 2, 744 2, 860 2, 751	466 468 427 493 483 439	244 248 244 260 254 249	1, 134 1, 272 1, 273	987 882 901 927 946 972	301 315 312 289 271 278	50% 508 504 495 481 511	577 571 582	1, 155	1, 584. 1, 572. 1, 582: 1, 580	267 274 268 278 276 286
July	18, 288 18, 632 18, 805 18, 617 18, 654 18, 541	8, 272 8, 416 8, 610 8, 613 8, 733 8, 894	1, 428 1, 483 1, 522	819	792 734 772 742 786 788	1, 266 1, 336 1, 369 1, 322 1, 345 1, 395	1.955	310 339 334; 327 346 369	572 578 558 542 532 505	242 254 251 257 233 196	376 376 390 399 389 371	161 156 164 164 166 167	472 482 480 452 461 455	10, 016 10, 215 10, 194 10, 004 9, 921 9, 648	2, 935 2, 885 2, 843	494 501 504 486 458 413	259 264 252 262 267 246	1, 047 1, 000 968 992 943 924	820 926 927 867 904 721	272 292 291 284 249 231	492 519 539 521 496 486	617 610 579 593	1, 229 1, 207	1,676 1,683 1,679 1,677	312 304 277 272 269 268
1949: January February March April May June	17, 766 17, 828 17, 882 17, 755 17, 209 17, 317	8, 405 8, 310 8, 268 8, 236 7, 958 8, 041	1, 506 1, 492 1, 332 1, 192 1, 227	796 786	707 675 705 681 715 669	1, 261 1, 227 1, 269 1, 230 1, 214 1, 174	2, 102 2, 070 2, 055 2, 230 2, 106 2, 246	347 364 294 355 337 315	479 448 463 431 442 433	195 211 226 221 227 222	356 370 358 359 373 370	174 172 166 173 170 161	463 466 444 439 438 474	9, 361 9, 519 9, 614 9, 520 9, 251 9, 276	2, 722 2, 808 2, 791 2, 808 2, 674 2, 760	436 445 486 492 533 502	264 263 260 273 278 253	918 948 925 947 922 887	875 895 931 906 824 751	232 254 282 262 255 274	462 451 452 421 408 427	608 604 612	1, 129 1, 119 1, 117 1, 091 1, 073 1, 120	1,426	258 263 262 252 254 257
July August September October November December	16, 875 17, 687 17, 769 16, 524 16, 656 16, 271	7, 910 8, 296 8, 271 7, 117 7, 435 7, 175	1, 236 1, 320 560 951	760 749 774 748 746 701	637 693 734 689 702 676	1, 102 1, 168 1, 155 1, 092 1, 114 1, 060	2, 341 2, 465 2, 310 2, 082 1, 880 1, 640	341 318 267 267 294 295	446 458 480 467 518 499	205 241 259 261 252 234	361 365 367 360 384 346		386 447 451 422 427 33	8, 964 9, 390 9, 499 9, 407 9, 221 9, 097	2, 684 2, 677 2, 670 2, 632	523 473 470 458 430 438	272 264 262 268 261 259	860 867 940 977 921 932	767 828 856 834 741 763	245 286 279 253 233 221	401 464 508 497 498 478	602 599 629 590	1, 057 1, 141 1, 140 1, 095 1, 133 1, 097	1, 508 1, 521	259 275 246 245 238 244
1950: January February March April May June	16, 197 16, 445 17, 273 17, 399 18, 535 19, 080	7, 146 7, 074 7, 564 7, 727 8, 445 8, 892	1,314 1,321 1,398 1,519	849 834	710 701 795 758 855 847	1, 100 1, 106 1, 212 1, 216 1, 282 1, 326	1,364 1,077 1,215 1,325 1,580 1,760	293 355 303 305 303 319	475 511 538 528 582 614	275 270 284 311 290 291	386 388 405 420 442 456	166 165 177 179 181 198	362 394 465 452 473 476	9, 052 9, 370 9, 700 9, 673 10, 099 10, 188	2, 631 2, 742 2, 713 2, 834	430 450 457 480 470 467	272 252 257 271 262 268	969 982 939 982 1,043 1,062	799 857 785 880 865 743	248 254 275 256 259 269	482 500 540 518 554 568	628 630 591 635	1, 12* 1, 159 1, 252 1, 212 1, 294 1, 347	1,503	228 246 285 267 302 330
July	20, 343 21, 682 20, 719 20, 984 20, 881 22, 075	9, 222 10, 091 9, 665 9, 878 9, 736 10, 323	1,760 1,764 1,768 1,799	1, 144 1, 064 1, 068 1, 096	991 1,047	1, 499 1, 511 1, 523	1,864 1,677 1,768 1,584	322 370 369 368 362 401	644 724 674 720 724 704	322 328 323 335 319 333	477 489 494 511 517 549	246 239	506 580 533 543 579 608	11, 122 11, 591 11, 054 11, 107 11, 145 11, 752	3, 163 3, 004 2, 970 2, 948	562 534 504 485 467 527	301 278 268 280 283 293	1, 217 1, 305 1, 196 1, 246 1, 207 1, 311	1, 013 1, 003 939 981 894 976	297 312 235 300 307 294	574 630 622 635 670 679	663 666 661 686	1, 478 1, 510	1, 733 1, 715 1, 632 1, 755	416 400 368 378 387 422
1951: January February March April May June	22, 678 22, 118 22, 882 22, 406 22, 821 22, 039	10,893 10,668 10,752	1,802 1,921 1,930 1,981	1, 146 1, 176 1, 162	1, 022 1, 101 1, 001 1, 034	1,768 1,758 1,793	1,662 1,873 1,808 1,772	401 402 457 489 498 517	755 690 705 703 704 664	389 367 391 371 351 336	534 526 581 555 560 543	238 286 265 259 261 255	674 612 653 634 650 58	12, 198 11, 943 11, 989 11, 738 12, 067 11, 642	3, 271 3, 281 3, 216 3, 339	605 581 488 404 418 421	288 282 274 291 283 284	1, 340 1, 386 1, 339 1, 320 1, 423 1, 297	1, 003 930 885 898 916 876	342 317 334 297 294 233	686 693 738 743 774 739	557 69 723 722	1, 567) 1, 641.	1, 833 1, 831 1, 881	398 398 455 411 413 414
July	22,356	10, 343 10, 010 10, 552 10, 680	1,896 1,969 2,004	1, 055 1, 054 1, 124 1, 160	1,046 1,003	1, 758 1, 915 1, 991	1,628 1,548 1,604 1,635	525 517 559 563 587 669	625 655 601 648 617 540	285 318 329 342 333 318	545 523 526 523 507 487	249 282 246 246 268 276	539 517 489 549 508 480	11, 625 11, 558 11, 543 11, 804 11, 768 11, 488	3, 102 3, 135 3, 309 3, 288	496 472 60 1 538 559 551	283 281 283 320 238 301	1, 198 1, 169 1, 154 1, 135 1, 096 1, 180	1, 068 960 993 931 906 930	283 270 24 230 250 253	696 718 677 696 686 627	71 3 732 719	1, 548 1, 550 1, 450 1, 535 1, 537 1, 492	1, 911 1, 874 1, 92 2, 00	407 413 490 420 430 365
1952: January February March April May June	22, 408 22, 956 22, 628	10,805 $11,062$ $11,025$	1,947 1,892 1,820	1,066 $1,126$ $1,099$	1, 139 1, 131 1, 105 1, 102 1, 148 1, 207	1,984 2,039 2,048	1, 587 1, 567 1, 673 1, 784 1, 731 1, 769	664 673 723 737 801 802	624 656 603 660 641 634	315 326 339 324 341 373	516 537 532 514 515 514	286 309 301,	544 576 546 574 580 574	11, 682 11, 895 11, 603 11, 895 11, 603 11, 531	3, 376 3, 219 3, 339 3, 312	519 516 551 523 508 526	288 314 314 312	1, 116 1, 104 1, 137 1, 118 1, 128 1, 129	912 905 933 985 934 859	247 255 238 265 251 253	676 669 651 657 650 636	71 5 709 727 734	1, 508 1, 546 1, 494 1, 547 1, 495 1, 482	1,958 2,012 1,845	408 402 400 407 402 409
July	21, 498 22, 270 23, 921 24, 651 24, 271 24, 706	9, 770 10, 810 11, 878 12, 126 12, 361 12, 536	1,029 1,943 2,164 2,187 2,134 2,193	1, 122 1, 052 1, 152 1, 174 1, 112 1, 195	1, 225 1, 218 1, 286 1, 282 1, 300 1, 374	2, 014 1, 955 2, 061 2, 083 2, 111 2, 122	1, 102 1, 282 1, 870 1, 925 1, 958 2, 140	834 869 814 894 1, 191 928	656 687 678 692 679, 727	360 394 395 408 386 384	517 545 547 552 553 551	325 290 316 327 344 335	585 575 594 602 587 587	11, 728 11, 460 12, 042 12, 526 11, 910 12, 170	3, 209 3, 418 3, 618 3, 296	546 477 523 528 571 520	326 319 314 341	1, 133 1, 125 1, 134 1, 220 1, 182 1, 144	903 883 945 989 932 942	246 255 264 260 257 288	666 661 681 698 657 675	709 737 797	1, 542 1, 504 1, 594 1, 652 1, 555 1, 803	1, 918 2, 000 2, 027	377 388 427 423 383 418

 $[\]textbf{1. For description of 1948 change in industry classifications, see Survey of Current Business, October 1951.}\\$

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

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

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

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

Table 6.-Manufacturers' New Orders 1948-52 1

[Millions of dollars; adjusted for seasonal variation]

	Total			Durat	ole goods ind	ustries			Nondura	able goods in	dustries
Year and month	manufac- turing	Total	Primary metals	Fabricated metals	Electrical machinery	Nonelec- trical machinery	Transportation equipment	Other ²	Total	With unfilled orders ³	Other 4
1948: January February March April May June	16, 909 17, 370 17, 580 16, 592	7, 085 7, 075 7, 492 7, 618 6, 923 8, 183	1, 341 1, 308 1, 420 1, 277 1, 208 1, 587	805 867 892 1,099 722 910	680 541 786 745 769 733	1, 170 1, 121 1, 163 1, 248 1, 192 1, 326	1,355 1,416 1,423 1,392 1,327 1,826	1, 733 1, 822 1, 808 1, 856 1, 705 1, 802	9, 810 9, 834 9, 878 9, 962 9, 669 10, 176	2, 290 2, 389 2, 554 2, 336 2, 224 2, 459	7, 520 7, 444 7 323 7 626 7 445 7, 717
July August September October November December	17, 585 17, 650 16, 993 17, 510	7, 620 7, 570 7, 569 7, 310 7, 630 7, 466	1, 474 1, 470 1, 549 1, 485 1, 834 1, 689	833 820 790 797 784 789	826 761 773 758 762 767	1, 204 1, 218 1, 187 1, 141 1, 132 1, 138	1, 462 1, 489 1, 464 1, 450 1, 450 1, 537	1,820 1,812 1,805 1,679 1,718 1,547	9, 836 10, 015 10, 081 9, 683 9, 830 9, 492	2, 216 2, 228 2, 294 2, 055 2, 191 2, 078	7, 620 7, 788 7, 786 7, 629 7, 640 7, 414
1949: January February March April May June	16, 094 16, 178 15, 502 15, 337	6, 329 6, 911 6, 735 6, 223 6, 145 6, 241	1, 408 1, 416 1, 230 974 959 1, 081	698 681 711 657 466 681	605 676 680 539 595 640	910 1, 126 1, 088 1, 036 1, 115 1, 054	1, 114 1, 410 1, 399 1, 459 1, 516 1, 265	1, 593 1, 601 1, 626 1, 557 1, 493 1, 521	9, 203 9, 183 9, 443 9, 280 9, 192 9, 143	2, 063 1, 936 2, 116 1, 998 2, 131 2, 066	7, 140 7, 247 7, 327 7, 282 7, 061 7, 076
July August September October November December	16, 351 16, 835 15, 872	5, 870 6, 669 6, 992 6, 621 7, 151 7, 041	834 1, 166 936 978 1, 373 1, 438	634 677 786 723 748 693	617 646 836 681 644 730	1, 006 1, 028 1, 049 1, 019 935 984	1, 462 1, 497 1, 651 1, 505 1, 554 1, 179	1, 316 1, 654 1, 735 1, 715 1, 897 2, 017	9, 133 9, 682 9, 843 9, 251 9, 253 9, 054	2, 239 2, 510 2, 670 2, 201 2, 276 2, 225	6, 894 7, 172 7, 173 7, 050 6, 977 6, 829
1950: January February March April May June	17, 617 17, 766 19, 869	7, 468 7, 514 8, 081 8, 198 9, 434 10, 083	1, 277 1, 376 1, 439 1, 478 1, 618 1, 908	764 814 863 927 1,074 1,124	746 776 877 738 942 1 ,094	1, 226 1, 245 1, 349 1, 338 1, 467 1, 463	1, 668 1, 425 1, 543 1, 734 2, 132 2, 219	1, 787 1, 877 2, 010 1, 983 2, 200 2, 277	9, 175 9, 531 9, 536 9, 568 10, 435 10, 420	2, 428 2, 524 2, 249 2, 242 2, 836 2, 777	6, 747 7, 007 7, 287 7, 326 7, 599 7, 643
July August September October November December	23. 551 26, 442 23. 200 22, 873 22, 124 24, 145	11, 437 14, 260 12, 037 11, 852 11, 023 12, 167	1, 838 2, 386 2, 108 1, 914 1, 875 2, 285	1, 235 1, 460 1, 161 1, 241 1, 345 1, 372	1, 003 1, 687 1, 602 1, 186 1, 145 1, 288	1, 770 2, 195 1, 995 2, 008 1, 963 2, 278	3, 207 3, 718 2, 827 3, 019 2, 027 2, 464	2, 384 2, 814 2, 344 2, 485 2, 667 2, 479	12, 114 12, 183 11, 164 11, 020 11, 101 11, 978	3, 711 3, 510 2, 888 2, 755 2, 825 3, 181	8, 403 8, 673 8, 275 8, 265 8, 276 8, 797
1951: January February March April May June	28, 639 26, 985 27, 548 24, 642 24, 964 23, 425	15, 458 14, 331 15, 199 13, 158 13, 406 12, 409	2, 072 2, 082 2, 344 2, 253 2, 249 2, 093	1, 590 1, 820 1, 464 1, 272 1, 323 1, 192	1, 650 1, 575 1, 642 1, 391 1, 401 1, 293	2, 582 2, 881 2, 545 2, 405 2, 472 1, 925	4, 406 3, 229 4, 354 3, 277 3, 365 3, 280	3, 158 2, 744 2, 850 2, 559 2, 595 2, 626	13, 181 12, 654 12, 349 11, 484 11, 558 11, 017	4, 028 3, 774 3, 466 2, 830 2, 702 2, 413	9, 153 8, 880 8, 882 8, 654 8, 856 8, 604
July August September October November December	23, 211 22, 532 21, 400 23, 816 23, 422 21, 679	11, 999 11, 427 10, 309 12, 241 11, 829 10, 402	2, 101 2, 046 1, 734 2, 293 1, 761 1, 790	961 1, 040 1, 028 1, 177 1, 291 1, 148	1, 282 1, 310 1, 161 1, 289 1, 365 1, 242	2, 294 2, 284 1, 908 2, 130 2, 091 2, 011	3, 315 2, 366 2, 468 2, 996 3, 149 2, 328	2, 046 2, 381 2, 009 2, 356 2, 173 1, 882	11, 212 11, 106 11, 091 11, 574 11, 593 11, 278	2, 464 2, 416 2, 345 2, 593 2, 536 2, 537	8, 748 8, 689 8, 746 8, 982 9, 027 8, 741
1952: January February March April May June	22, 738 23, 144 23, 865 24, 360 22, 876 24, 175	11, 183 11, 254 12, 547 12, 589 11, 158 12, 585	1, 940 1, 878 1, 747 2, 159 1, 804 1, 269	1, 112 1, 049 1, 022 1, 206 1, 148 1, 149	1, 115 1, 354 2, 284 1, 319 1, 233 1, 523	1, 964 2, 006 1, 726 1, 949 1, 742 1, 924	2, 603 2, 575 3, 558 3, 471 2, 831 4, 191	2, 450 2, 391 2, 210 2, 486 2, 400 2, 529	11, 554 11, 890 11, 318 11, 771 11, 718 11, 590	2, 662 2, 828 2, 450 2, 643 2, 879 2, 813	8, 892 9, 052 8, 838 9, 128 8, 840 8, 777
July	23, 377 22, 177 24, 613 24, 164 23, 254 24, 946	11, 335 10, 613 12, 570 11, 705 11, 549 12, 732	1, 358 1, 925 1, 950 2, 034 2, 018 2, 006	1, 138 1, 156 1, 216 1, 143 1, 142 1, 125	1, 376 1, 183 1, 419 1, 352 1, 273 1, 522	1, 991 1, 727 1, 943 1, 873 1, 874 1, 878	2, 853 2, 211 3, 407 2, 789 2, 769 3, 752	2, 620 2, 411 2, 635 2, 514 2, 474 2, 459	12, 042 11, 564 12, 043 12, 459 11, 705 12, 214	3, 097 2, 854 2, 816 2, 908 2, 634 2, 929	8, 946 8, 710 9, 227 9, 551 9, 071 9, 285

Seasonally adjusted new orders are not available prior to 1948.
 Includes professional and scientific instruments prior to 1948.

Includes professional and scientific instruments, lumber, furniture, stone, clay and glass and miscellaneous industries.
 Includes textiles, leather, paper, and printing and publishing industries.
 New orders for this group which includes food, beverages, apparel, tobacco, chemicals, Petroleum and rubber, are considered as equal to sales.

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

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

[Millions of dollars]

E		Ail w	holesale	trade					· · · · · · · · · · · · · · · · · · ·			Merch	ant whel	esalers							
,	Year and								Durabl	e goods						_	Nondura	ble good	3		
	near and month	Total	Dur- able goods	Non- dur- able goods	Total	Total	Auto- motive	Lum- ber and build- ing ma- terials	Elec- trical goods	Hard- ware	House fur- nish- ings	Jewel- ry	Ma- chinery and metals	Total	Appar- el and dry goods	Beers, wines, and liquors	Drugs and sun- dries	Food	Paper and prod- ucts	Tobac- co prod- ucts	All other
1950		88, 252 103, 896 113, 168 112, 325	24, 695 34, 196 37, 626 35, 974	63, 557 69, 700 75, 542 76, 351	73, 882 88, 662 95, 540 94, 783	24, 695 34, 196 37, 626 35, 974	3, 924 5, 077 5, 388 5, 187	5, 479 7, 650 8, 084 7, 605	4, 288 6, 185 6, 250 5, 981	1, 818 2, 407 2, 533 2, 392	1, 238 1, 814 1, 689 1, 683	686 827 828 7 99	7, 262 10, 236 12, 854 12, 327	49, 187 54, 466 57, 914 58, 809	4, 855 5, 592 5, 498 5, 436	4, 075 4, 333 4, 423 4, 635	1, 386 1, 497 1, 660 1, 755	18, 095 19, 383 20, 869 21, 717	1, 735 2, 266 2, 678 2, 461	2, 486 2, 651 2, 737 2, 888	16, 555 18, 744 20, 049 19, 917
					·						Una	djusted			·						
195 0 :	January February March April May June	6, 841 6, 746 7, 760 7, 285 8, 203 8, 719	1, 894 2, 046 2, 432 2, 383 2, 717 2, 850	4, 947 4, 700 5, 328 4, 902 5, 486 5, 869	5, 834 5, 830 6, 678 6, 242 6, 984 7, 409	1, 894 2, 046 2, 432 2, 383 2, 717 2, 850	297 304 346 353 406 441	395 422 531 583 675 715	328 402 471 427 468 457	136 141 178 169 189 197	108 117 142 125 137 139	32 42 53 51 62 53	598 618 711 675 780 848	3, 940 3, 784 4, 246 3, 859 4, 267 4, 559	355 396 458 360 388 391	250 262 322 295 354 375	125 111 131 110 119 120	1, 404 1, 341 1, 550 1, 520 1, 698 1, 812	158 152 166 160 169 185	186 187 216 204 228 236	1, 462 1, 335 1, 403 1, 210 1, 311 1, 440
	July August September October November December	9, 631 10, 632 9, 528 9, 777 9, 375 9, 399	3, 105 3, 660 3, 330 3, 506 3, 144 3, 129	6, 526 6, 972 6, 198 6, 271 6, 231 6, 270	8, 119 9, 110 8, 187 8, 367 7, 915 7, 987	3, 105 3, 660 3, 330 3, 506 3, 144 3, 129	495 544 485 501 450 455	752 836 748 755 669 569	575 653 604 618 563 619	222 265 236 239 219 216	140 208 176 195 171 156	57 87 90 100 100 100	864 1, 067 991 1, 098 972 1, 014	5, 014 5, 450 4, 857 4, 861 4, 771 4, 858	490 724 641 592 474 323	447 446 349 362 376 495	119 132 134 137 133 126	1, 849 1, 808 1, 582 1, 571 1, 581 1, 667	175 219 212 231 224 215	234 245 223 219 227 246	1,700 1,876 1,716 1,749 1,756 1,786
1951:	January February March April May June	10, 030 8, 975 9, 733 9, 230 9, 740 9, 113	3, 348 3, 075 3, 439 3, 217 3, 170 3, 031	6, 682 5, 900 6, 294 6, 013 6, 570 6, 082	8, 543 7, 721 8, 325 7, 783 8, 163 7, 722	3, 348 3, 075 3, 439 3, 217 3, 170 3, 031	505 457 468 460 445 458	645 592 755 764 762 705	655 592 608 480 463 436	252 225 246 211 210 198	188 181 188 166 131	58 67 79 57 56 48	1, 045 961 1, 095 1, 079 1, 103 1, 075	5, 195 4, 646 4, 886 4, 556 4, 993 4, 691	546 509 512 403 401 363	364 325 318 307 353 367	154 131 148 133 136 130	1, 801 1, 581 1, 637 1, 620 1, 896 1, 835	258 223 243 222 236 226	214 203 224 215 244 242	1, 858 1, 674 1, 804 1, 666 1, 727 1, 528
	August September October November December	8, 834 9, 908 9, 217 10, 123 9, 479 8, 786	2, 766 3, 188 2, 125 3, 428 3, 091 2, 748	6, 068 6, 720 6, 092 6, 695 6, 388 6, 038	7, 330 8, 308 7, 748 8, 570 7, 980 7, 347	2, 766 3, 188 3, 125 3, 428 3, 091 2, 748	427 470 433 480 424 361	638 724 663 727 620 489	396 459 541 564 546 510	179 204 198 233 206 171	87 118 118 149 136 116	41 67 80 90 92 93	998 1, 146 1, 092 1, 185 1, 067 1, 008	4, 564 5, 120 4, 623 5, 142 4, 889 4, 599	396 576 518 516 475 283	360 382 340 474 372 461	131 139 134 152 146 126	1, 724 1, 814 1, 621 1, 800 1, 807 1, 733	198 232 202 242 215 181	230 251 217 247 216 234	1, 525 1, 726 1, 591 1, 711 1, 658 1, 581
1952:	January February March April May June	8, 877 8, 592 8, 753 8, 864 8, 836 9, 492	2, 620 2, 709 2, 809 3, 018 2, 951 2, 982	6, 257 5, 883 5, 944 5, 846 5, 885 6, 510	7, 433 7, 280 7, 450 7, 591 7, 538 7, 868	2, 620 2, 709 2, 809 3, 918 2, 951 2, 982	372 383 388 436 435 450	480 529 566 660 661 662	428 453 444 435 444 493	176 180 188 199 197 195	122 136 139 155 143 135	39 56 55 54 54 49	1, 003 972 1, 029 1, 079 1, 017 998	4, 813 4, 571 4, 641 4, 573 4, 587 4, 886	366 413 405 395 376 377	316 306 336 355 366 386	157 145 145 142 136 136	1,822 1,632 1,696 1,750 1,818 1,849	213 198 207 208 198 185	216 213 220 240 253 251	1, 723 1, 664 1, 632 1, 483 1, 440 1, 702
	July	10, 188 9, 411 9, 855 10, 482 9, 332 9, 643	2, 972 2, 895 3, 259 3, 552 3, 068 3, 139	7, 216 6, 516 6, 596 6, 930 6, 264 6, 504	8, 253 7, 893 8, 398 8, 951 7, 898 8, 230	2, 972 2, 895 3, 259 3, 552 3, 068 3, 139	401 389 477 551 462 443	676 685 731 776 617 562	539 482 549 590 534 590	191 197 224 243 200 202	122 131 149 167 140 144	44 66 83 96 93 110	999 945 1, 046 1, 129 1, 022 1, 088	5, 281 4, 998 5, 139 5, 399 4, 830 5, 091	431 571 606 617 465 414	422 381 389 436 408 534	141 137 156 164 145 151	1, 943 1, 792 1, 814 1, 967 1, 780 1, 854	185 201 221 234 203 208	264 244 244 250 223 270	1, 895 1, 672 1, 709 1, 731 1, 606 1, 660
	January February March April May June	8, 474 8, 242 9, 398 9, 270 9, 014 9, 917	2, 687 2, 862 3, 184 3, 288 3, 079 3, 223	5, 787 5, 380 6, 214 5, 982 5, 935 6, 694	7, 239 7, 151 8, 129 8, 000 7, 709 8, 272	2, 687 2, 862 3, 184 3, 288 3, 079 3, 223	423 459 466 532 452 489	502 504 596 660 644 721	445 508 556 514 489 529	166 183 214 217 209 215	129 147 168 167 157 143	35 48 62 54 54 48	987 1, 013 1, 122 1, 144 1, 074 1, 078	4, 5 ⁵ 2 4, 289 4, 945 4, 712 4, 630 5, 049	427 428 473 418 399 397	310 323 379 373 388 405	176 154 153 146 139 145	1,719 1,566 1,840 1,774 1,799 1,944	210 192 220 216 205 200	214 216 226 246 247 260	1, 496 1, 410 1, 654 1, 539 1, 453 1, 689
	July August September October	10, 186 9, 386 9, 759 9, 933	3, 150 3, 096 3, 296 3, 344	7, 036 6, 290 6, 463 6, 589	8, 447 7, 955 8, 329 8, 394	3, 150 3, 096 3, 296 3, 344	521 498 481 485	704 678 695 713	540 492 585 559	204 196 219 226	122 133 155 163	41 61 80 88	1, 018 1, 038 1, 081 1, 110	5, 297 4, 859 5, 033 5, 050	467 551 557 514	430 388 422 412	149 144 164 165	2, 033 1, 747 1, 825 1, 838	216 233 235 232	270 247 255 249	1, 732 1, 549 1, 575 1, 640
			1			1	·		,	Se	asonally	adjuste	d	-		,				1	1
	January February March April May June	5, 242 5, 268 5, 294 5, 483 5, 701 5, 817	1, 166 1, 167 1, 199 1, 277 1, 345 1, 429	4, 0 76 4, 101 4, 095 4, 206 4, 356 4, 388	4, 402 4, 431 4, 459 4, 649 4, 885 4, 966	1, 166 1, 167 1, 199 1, 277 1, 345 1, 429	178 188 212 216 221 234	227 222 218 227 246 244	129 118 116 133 142 152	98 105 108 111 120 132	63 68 72 89 94 92	62 60 60 59 64 67	409 406 413 442 458 508	3, 236 3, 264 3, 260 3, 372 3, 540 3, 537	370 376 412 431 474 502	326 365 343 340 372 364	97 108 106 109 108 102	1, 155 1, 126 1, 127 1, 193 1, 195 1, 115	86 83 88 95 105 104	188 188 184 186 184 186	1,014 1,018 1,000 1,018 1,102 1,164
	July	6, 112 6, 307 6, 333 6, 593 6, 676 6, 911	1, 495 1, 550 1, 600 1, 662 1, 744 1, 916	4, 617 4, 757 4, 733 4, 931 4, 932 4, 995	5, 154 5, 288 5, 336 5, 595 5, 656 5, 830	1, 495 1, 550 1, 600 1, 662 1, 744 1, 916	232 234 257 266 285 300	273 288 301 315 344 421	177 191 195 211 230 284	132 136 140 156 153 158	98 93 92 93 92 84	66 76 75 70 66 75	517 532 540 551 574 594	3, 659 3, 738 3, 736 3, 933 3, 912 3, 914	486 479 507 567 570 564	354 384 416 382 368 368	103 99 101 105 108 109	1, 198 1, 292 1, 238 1, 358 1, 361 1, 300	114 112 115 122 123 124	191 192 195 210 204 205	1, 213 1, 180 1, 164 1, 189 1, 178 1, 244
	January February March April May June	7, 013 7, 029 6, 990 7, 068 7, 245 7, 122	1, 966 1, 985 1, 975 2, 036 2, 122 1, 987	5, 047 5, 044 5, 015 5, 032 5, 123 5, 135	5, 912 5, 903 5, 847 5, 940 6, 143 6, 010	1, 966 1, 985 1, 975 2, 036 2, 122 1, 987	316 318 335 327 310 303	442 455 399 373 364 367	257 282 286 340 336 319	144 151 162 156 160 155	109 94 82 98 103 108	71 71 67 71 69 75	627 614 644 671 780 660	3, 946 3, 918 3, 872 3, 904 4, 021 4, 023	541 497 480 462 472 458	330 332 355 349 339 352	108 111 114 116 109 104	1, 308 1, 329 1, 317 1, 309 1, 321 1, 334	131 133 135 148 149 152	220 210 195 198 195 196	1, 308 1, 306 1, 276 1, 322 1, 436 1, 427
	July August September October November December	7, 291 7, 196 7, 370 7, 653 7, 693 7, 810	2, 061 1, 971 2, 013 2, 136 2, 198 2, 219	5, 230 5, 225 5, 357 5, 517 5, 495 5, 591	6, 139 6, 019 6, 163 6, 444 6, 470 6, 554	2, 061 1, 971 2, 013 2, 136 2, 198 2, 219	302 287 313 315 347 325	378 401 424 457 476 513	310 291 283 304 317 353	153 156 161 174 174 164	105 117 122 127 120 110	80 76 66 72 74 72	733 643 644 687 690 682	4, 078 4, 048 4, 150 4, 303 4, 272 4, 335	452 435 450 505 527 499	349 357 357 354 349 328	110 105 112 124 120 117	1, 323 1, 313 1, 417 1, 510 1, 423 1, 477	165 147 166 168 162 170	202 203 204 210 207 208	1,477 1,488 1,444 1,437 1,493 1,536

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

									[:	Millions o	of dollars	1									
	A	All wh	olesale	trade								Merch	ant whol	esalers					_		
Year and month	То	otal	Dur- able goods	Non- dur- able goods	Total	Total	Auto- motive		Elec- trical goods	Hard- ware	House fur- nish- ings	Jewel- ry	Ma- chinery and metals	Total	Apparel and dry goods		Drugs and sun- dries	Food	Paper and prod- ucts	Tobac- co prod- ucts	All other
									Sea	sonally a	djusted	-Contin	ued		·						
1948: January Februar March April. May June	7, 7, 8,	,062 ,841 ,780 ,011 ,787 ,957	2, 279 2, 226 2, 243 2, 361 2, 272 2, 293	5, 783 5, 615 5, 537 5, 650 5, 515 5, 664	6, 787 6, 562 6, 550 6, 804 6, 568 6, 662	2, 279 2, 226 2, 243 2, 361 2, 272 2, 293	318 314 341 346 332 332	532 514 474 487 473 472	354 330 351 402 393 378	169 167 163 178 166 164	108 107 101 111 114 113	73 73 77 77 77 72 74	725 721 736 760 722 760	4, 508 4, 336 4, 307 4, 443 4, 296 4, 369	490 477 487 513 516 500	3 81 348 342 345 338 347	114 115 113 121 112 113	1, 625 1, 505 1, 552 1, 652 1, 541 1, 589	159 164 161 162 154 162	209 211 208 209 201 206	1, 530 1, 516 1, 444 1, 441 1, 434 1, 452
July August Septem October Novem Decemb	ber 7, - 7, ber 7,	118 118 ,984 ,858 ,781 ,742	2, 324 2, 411 2, 297 2, 309 2, 219 2, 132	5, 794 5, 707 5, 687 5, 549 5, 562 5, 610	6, 797 6, 797 6, 692 6, 561 6, 486 6, 448	2, 324 2, 411 2, 297 2, 309 2, 219 2, 132	348 349 342 355 353 347	494 532 520 519 478 455	376 379 363 371 373 352	167 178 161 171 163 153	121 111 112 112 110 113	70 64 59 60 59 58	748 798 740 721 683 654	4, 473 4, 386 4, 395 4, 252 4, 267 4, 316	497 475 482 463 413 385	339 339 331 324 326 312	114 112 113 115 111 106	1, 586 1, 580 1, 584 1, 518 1, 551 1, 564	158 155 157 151 161 160	207 208 214 213 217 220	1, 572 1, 517 1, 514 1, 468 1, 488 1, 569
1949: January Februar March April. May June	7, 7, 7, 7,	, 538 , 518 , 629 , 608 , 536 , 405	2, 087 2, 064 2, 096 2, 104 2, 107 2, 033	5, 451 5, 454 5, 533 5, 504 5, 429 5, 372	6, 291 6, 305 6, 397 6, 378 6, 332 6, 223	2, 087 2, 064 2, 096 2, 104 2, 107 2, 033	326 315 314 328 333 321	462 158 458 482 458 453	347 336 330 355 379 363	157 146 152 154 160 150	97 104 100 101 98 99	61 57 61 65 60 56	637 648 681 619 619 591	4, 204 4, 241 4, 301 4, 274 4, 225 4, 190	403 413 416 433 418 399	342 347 352 327 351 351	111 112 111 116 120 118	1, 516 1, 543 1, 617 1, 563 1, 505 1, 537	144 147 149 141 135 141	217 210 214 207 206 200	1, 471 1, 469 1, 442 1, 487 1, 490 1, 444
July August Septem October Novem Decemb	ber 7, 7, ber 7,	, 080 , 258 , 312 , 186 , 333 , 106	1, 944 2, 030 2, 058 2, 060 2, 066 2, 007	5, 136 5, 228 5, 254 5, 126 5, 267 5, 099	5, 913 6, 068 6, 120 5, 998 6, 149 5, 930	1, 944 2, 030 2, 058 2, 060 2, 066 2, 007	334 335 345 340 332 309	405 436 452 460 478 426	344 366 348 367 378 380	146 146 153 155 150 151	87 98 109 108 117 116	49 54 55 55 55 57	579 595 596 575 556 568	3, 969 4, 038 4, 062 3, 938 4, 083 3, 923	408 389 433 405 351 373	338 332 339 339 340 331	119 116 116 116 114 120	1, 393 1, 479 1, 503 1, 458 1, 543 1, 445	140 147 145 139 156 152	207 210 204 202 208 203	1,364 1,365 1,322 1,279 1,371 1,299
1950: January Februar March April May June	ry	, 479 , 636 , 712 , 811 , 173 , 506	2, 172 2, 279 2, 358 2, 455 2, 668 2, 785	5, 307 5, 357 5, 354 5, 356 5, 505 5, 721	6, 348 6, 487 6, 553 6, 622 6, 933 7, 261	2, 172 2, 279 2, 358 2, 455 2, 668 2, 785	329 332 354 364 395 424	483 523 528 584 628 664	390 423 440 478 491 460	160 158 164 176 184 193	123 125 132 137 138 140	54 50 55 59 66 67	633 668 685 657 766 837	4, 176 4, 208 4, 195 4, 167 4, 265 4, 476	402 417 414 424 430 445	321 322 338 328 343 353	117 118 118 118 121 121	1, 462 1, 512 1, 572 1, 580 1, 601 1, 674	154 164 168 165 173 186	208 211 216 214 218 222	1, 512 1, 464 1, 369 1, 338 1, 379 1, 472
July August Septem October Novem Decemb	ber. 9, ber. 9, ber. 9,	, 462 , 931 , 119 , 216 , 141 , 719	3, 276 3, 500 3, 115 3, 165 3, 061 3, 312	6, 186 6, 431 6, 004 6, 051 6, 080 6, 407	8, 214 8, 574 7, 809 7, 868 7, 736 8, 275	3, 276 3, 500 3, 115 3, 165 3, 061 3, 312	502 490 453 463 458 508	742 753 681 672 657 696	603 648 563 569 531 579	241 255 217 214 209 241	167 199 160 170 156 165	88 88 73 77 72 71	933 1,067 968 1,000 978 1,052	4, 938 5, 074 4, 694 4, 703 4, 675 4, 963	598 549 502 483 447 479	458 446 354 359 346 384	130 131 127 132 129 140	1, 783 1, 765 1, 602 1, 571 1, 570 1, 682	192 209 200 206 222 222	229 233 221 222 229 234	1,548 1,741 1,688 1,730 1,732 1,822
1951: January Februar March April May June	ry 9, 9, 9,	, 685 , 984 , 710 , 670 , 710 , 004	3, 739 3, 399 3, 380 3, 213 3, 105 3, 000	6, 946 6, 585 6, 330 6, 457 6, 605 6, 004	9, 070 8, 483 8, 223 8, 081 8, 118 7, 674	3, 739 3, 399 3, 380 3, 213 3, 105 3, 000	547 500 482 466 432 445	756 730 764 757 711 667	761 623 583 515 485 448	283 252 232 215 204 198	207 177 176 156 132 112	94 80 81 66 60 61	1,091 1,037 1,062 1,038 1,081 1,069	5, 331 5, 084 4, 843 4, 868 5, 013 4, 674	574 518 472 452 445 431	407 386 347 361 371 368	139 139 137 140 139 137	1,851 1,778 1,665 1,676 1,787 1,703	251 241 245 228 241 227	231 229 225 226 234 227	1,878 1,793 1,752 1,785 1,796 1,581
July August Septem October Novem Decemb	ber 9, ber 9, ber 9,	, 519 , 247 , 053 , 309 , 304 , 129	2, 883 3, 067 3, 012 3, 021 3, 029 2, 906	5, 636 6, 180 6, 041 6, 288 6, 275 6, 223	7, 288 7, 815 7, 609 7, 825 7, 858 7, 657	2, 883 3, 067 3, 012 3, 021 3, 029 2, 906	427 422 414 431 431 405	621 651 629 623 609 599	405 457 518 511 518 477	190 197 190 200 196 191	105 129 112 126 134 123	64 68 68 66 66	1,071 1,143 1,081 1,064 1,075 1,045	4, 405 4, 748 4, 597 4, 804 4, 829 4, 751	460 433 451 406 451 439	359 358 355 353 371 390	141 138 133 141 142 140	1, 648 1, 768 1, 655 1, 787 1, 795 1, 749	218 221 191 216 213 187	224 239 224 242 217 222	1, 355 1, 591 1, 588 1, 659 1, 640 1, 624
1952: January Februa March April May June	ry. 9, 8, 9, 8,	, 477 , 444 , 929 , 132 , 888 , 453	2, 900 2, 922 2, 833 2, 937 2, 927 2, 999	6, 577 6, 522 6, 096 6, 195 5, 961 6, 454	7, 901 7, 888 7, 541 7, 724 7, 565 7, 888	2, 900 2, 922 2, 833 2, 937 2, 927 2, 999	404 408 412 434 428 445	560 626 594 628 624 642	493 470 435 458 473 507	198 192 185 194 195 199	134 127 136 140 145 141	63 65 59 60 58 65	1,048 1,034 1,012 1,023 1,004 1,000	5,001 4,966 4,708 4,787 4,638 4,889	399 433 427 431 444 456	389 358 369 375 360 377	141 146 139 143 142 146	1, 884 1, 828 1, 734 1, 802 1, 731 1, 725	207 214 209 214 202 186	233 231 228 243 243 243 245	1,748 1,756 1,602 1,579 1,516 1,754
July August Septem Octobe Novem Decemb	ber. 9, ber. 9, ber. 9,	, 649 , 035 , 380 , 726 , 360 , 665	3, 016 2, 892 3, 013 3, 128 3, 138 3, 197	6, 633 6, 143 6, 367 6, 598 6, 222 6, 468	8,000 7,672 7,957 8,263 7,969 8,230	3,016 2,892 3,013 3,128 3,138 3,197	390 361 435 495 489 476	630 650 655 665 641 657	539 498 503 533 528 529	195 202 202 209 204 211	140 148 137 141 144 147	65 69 67 71 70 75	1,057 964 1,014 1,014 1,062 1,102	4, 984 4, 780 4, 944 5, 135 4, 831 5, 033	458 486 456 470 465 499	393 382 390 413 395 401	145 144 145 153 150 157	1,843 1,764 1,830 1,953 1,782 1,855	203 192 209 209 201 215	247 242 242 242 245 233 247	1, 695 1, 570 1, 672 1, 692 1, 605 1, 659
1953: January Februa March April May	ry 9, 9, 9, 9,	, 172 , 295 , 471 , 548 , 155	3, 011 3, 161 3, 164 3, 204 3, 103	6, 161 6, 134 6, 307 6, 344 6, 052	7, 803 7, 951 8, 120 8, 142 7, 823	3, 011 3, 161 3, 164 3, 204 3, 103	462 502 486 528 449	597 624 617 627 624	524 535 534 541 522	191 205 205 212 212	142 144 163 150 165	56 57 66 60 60	1,039 1,094 1,093 1,086 1,071	4, 792 4, 790 4, 956 4, 938 4, 720	488 469 475 462 472	385 395 414 395 394	162 163 144 147 148	1,778 1,765 1,862 1,827 1,715	204 208 222 222 209	231 244 235 248 246	1, 544 1, 546 1, 604 1, 637 1, 536
June July August Septem October	ber 9,	, 709 , 563 , 998 , 291 , 259	3, 160 3, 153 3, 092 3, 051 2, 982	6, 549 6, 410 5, 906 6, 240 6, 277	8, 132 8, 118 7, 725 7, 897 7, 788	3, 160 3, 153 3, 092 3, 051 2, 982	471 502 465 443 441	672 647 644 622 620	534 530 508 534 516	210 203 201 197 198	145 140 151 143 138	61 61 64 65 65	1,067 1,070 1,059 1,047 1,004	4, 972 4, 965 4, 633 4, 846 4, 806	457 475 462 420 411	384 401 391 423 396	150 151 152 153 157	1, 804 1, 926 1, 719 , 1843 1, 788	210 237 222 222 207	245 253 245 252 244	1,722 1,522 1,442 1,533 1,603

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

the actual unadjusted values to the trend were taken as the

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

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

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

The approximate effects of an extra Saturday and/or Sunday on the volume of sales or billings were measured by setting up functions in which X (or Y) equaled the difference added to or subtracted from the ratio of the "standard" month because of the substitution of an extra Saturday (Sunday) for a week day, and X+Y for an additional Saturday and Sunday. The values for X and Y derived by "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 significantly different from zero, and no further adjustment of the seasonally adjusted data was made. In other cases, the seasonally adjusted totals were corrected to eliminate variations due to changes in the number of work days.

Residential Construction Activity and Financing

(Continued from page 20)

fifth of its income in servicing charges (table 6). The latter groups would of course be most vulnerable to any 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 payments equaling or exceeding one-fifth of their incomes. VA mortgagors were found less frequently in the "under-10 percent" group and somewhat more frequently in the "over-20 percent" class. The highest proportion in this latter category was found among conventional borrowers, one-fifth of whom made principal and interest payments representing 20 percent or more of their incomes.

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

Summary

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

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

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

Monthly BUSINESS STATISTICS

 \swarrow

Unless otherwise stated, statistics through

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

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1953

1952

1952 and descriptive notes are shown in the				I	T						·	1	· · ·
1953 Statistical Supplement to the Survey	October	Novem- ber	Decem- ber	January	Febru- ary	March	April	May	June	July	August	Septem- ber	October
		GENI	ERAL	BUSIN	ESS II	NDICA	TORS			·			
NATIONAL INCOME AND PRODUCT													
Seasonally adjusted quarterly totals at annual rates:													
National income, total bil. of dol.			301. 4 201. 3			306. 7 204. 5			310.7			210. 4	ì
Wages and salaries, total do			191. 3			204. 5 194. 5			198.0				
Compensation of employees, total do Wages and salaries, total do Private do			158.3			161.3			164. 5	!		166, 9	
			10.4			10. 4 22. 8			10.6			10.5	
Government civilian do Supplements to wages and salaries do Proprietors' and rental income, total do O Company of the company			10. 0			10.0			22. 9 10. 0			23. 1 9. 8	
Proprietors' and rental income, totaldo			51.1			50.8			49.7			49.1	
Dusiness and professionald	E .		20. 1	j		27. 0			27. 0			26. 9	
Farm do			14. 0 10. 3			13. 4 10. 4			12, 3			11. 6 10. 6	
Corporate profits and inventory valuation ad-	1		i			20. 1			10. 1	1		1	
justment, total bil. of dol. Corporate profits before tax, total do			41. 7			43.8			45. 2			.	
Corporate profits fax liability do			40.3 21.2			44. 6 24. 4	 		45. 9 25. 0				
Corporate profits tax liability do Corporate profits after tax do Inventory valuation adjustment do			19. 1			20. 3			20.8				
Inventory valuation adjustmentdo			1.4			8			- 6	1		-2.6	
Net interestdo			7.4			7. 6		J ₋	7. 7			7.9	
Gross national product, totaldo			361.1	1		362. 0			372. 4			369. 0	
Gross national product, totaldo Personal consumption expenditures, total _do			224. 4			227.7			⁷ 230. 4			231.0	
Durable goods do do do			28. 2 121. 1			30. 2 121. 2			30.7			30.4	
Servicesdo			75. 1						122. 1 77. 6			79. 2	
Servicesdo Gross private domestic investment, total			i	1 :						1		}	
New construction bil. of dol			57. 9 23. 9			54. 0			61.0			56, 5	
New constructiondo Producers' durable equipmentdo			25. 5			25. 0 26. 2			25. 3 26. 9			24. 9	
Change in business inventories			8, 5						8.8			4.5	
Net foreign investment do Government purchases of goods and services,			-1, 6			-2.1			-2.5			-2.1	
totalbil. of dol_		ĺ	80. 4			82. 4			83. 5	1	}	83.6	1
Federal (less Government sales)do			56, 4										
Federal (less Government sales)do National security?do			50. 5			51.6			53. 5			52. 1	
State and localdo			24. 0			24. 9			24. 6			25. 2	
Personal income, totaldo			278 . 3			281.6			284. 4		1	286. 8	
Less: Personal tax and nontax paymentsdo			35. 3			36. 2			36. 7		1	37. 0	
Equals: Disposable personal incomedo Personal saving§do			243. 0 18. 6			245, 4 17, 7			247. 7 17. 2			249.8	
PERSONAL INCOME, BY SOURCE			10.0			17.7			17.2			18.8	
Seasonally adjusted, at annual rates: Total personal incomebil. of dol	277.3	277. 2	280, 6	280. 5	281.0	283, 6	282, 7	284. 7	286. 3	287. 5	287.0	r 286, 3	
Wage and salary disbursements, total do	190. 2	191.4	192. 5	192. 8	194.6	196, 2	196, 6	198.0	199. 5	201. 2	201. 0	199.9	287. 3 199. 7
Commodity-producing industriesdo	84. 7	85. 6	87. 0	86. 8	88.0	88. 8	88.8	89, 3 :	89. 8	90, 6	90. 2	r 89. 3	88.8
Distributive industries do Service industries do do	50. 0 22. 4	50. 0 22. 5	50, 1 22, 6	50. 2 22. 7	50. 6 22. 8	50, 9 23, 2	51. 0 23. 4	51, 7 23, 5	52, 2 23, 9	52, 9 24, 2	52. 9 24. 1	7 52, 7 24, 1	53, 0
Governmentdo	33.1	33. 3	32.8	33.1	33. 2	33.3	33. 4	33. 5	33. 6	33. 5	33, 8	7 33. 8	24. 1 33. 8
Wage and salary receipts, totaldo	186. 6	187. 8	188. 7	188. 8	190. 9	192. 4	192.8	194. 2	195, 6	197. 3	197.1	196.0	195, 9
Other labor income do Proprietors' and rental income do	5. 0 51. 4	5. 1 50. 0	5. 1 51, 8	5, 1 51, 6	5. 1 50. 2	5. 1 50. 7	5. 1 49. 4	5, 1 50, 0	5, 1 50, 1	5. 1 49. 5	5, 1 48, 9	5. 1 7. 49. 0	5. 1
Personal interest income and dividends do	21, 3	21.4	21. 5	21.6	21.7	21. 9	22. 0	22.1	22, 3	22.4	22, 5	22.7	49, 1 22, 8
Transfer paymentsdo	13, 3	13. 1	13, 6	13. 5	13.3	13. 7	13.6	13. 5	13. 5	13, 5	13.6	13.6	14.6
Less personal contributions for social insurance bil, of dol	3, 9	3.8	3. 9	4.1	3. 9	4. 0	4.0	4. 0	4. 2	4. 2	4.1	4. 0	4.0
Total nonagricultural incomedo	258.0	259. 1	261. 6	261.1	263. 3	265, 4	265. 5	267. 2	268. 8	270, 6	270. 7	7 270, 0	4. 0 271. 0
NEW PLANT AND EQUIPMENT EXPENDITURES													241.0
										'			
ll industries, quarterly totalmil. of dol Manufacturingdo			7, 265 3, 367			6, 147 2, 747			7, 225			7 1 7, 076	
Alining do		1	290			199							
Railroads do.			357	.		310 :			358			r 299	
Railroads do Commercial and other do Commercial and other do Commercial and other do Commercial and other do Commercial and other do Commercial and other do Commercial and other do Commercial and other do Commercial and other Commerc			$\frac{335}{1,142}$			311			339			r 355	
Commercial and other do			1, 142			1.675			1, 148			71, 206 71, 899	
The state of the s			1,000	• • • • • • • • • • • • • • • • • • • •		1,010			4, CC 4			1,839	

Revised. 1 Estimates for October-December 1953 and January-March 1954, based on anticipated capital expenditures of business, appear on p. 4 of this issue of the Survey.

Survey as a component of gross national product above.

Personal saving is excess of disposable income over personal consumption expenditures shown

Unless otherwise stated, statistics through		1952	T		·			19:	53				
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
	GENI	ERAL	BUSIN	ESS I	NDICAT	ΓORS-	–Conti	nued					
FARM INCOME AND MARKETINGS;													
Cash receipts from farming, including Government	4,009	3, 326	2, 956	2, 834	1, 949	2, 100	2,001	2, 010	2, 193	2, 456	2, 494	r 3, 197	₽ 3, 698
payments, total mil. of dol. Farm marketings and CCC loans, total do	3, 995	3, 312	2, 940	2, 809	1, 932	2,075	1,964	1, 976	2, 167	2, 442	2, 486	7 3, 192	» 3, 686
Cropsdo Livestock and products, totaldo	2, 201 1, 794	1, 697 1, 615	1, 478 1, 462	1, 395 1, 414	699 1, 233	674 1, 401	560 1, 404	516 1, 460	729 1, 438	1,050 1,392	1, 096 1, 390	1, 748 1, 444	P 2, 163
Dairy products do Meat animals do Poultry and eggs	368 1, 068	356 867	352 761	337 806	311 681	357 742	365 721	407 708	402 714	386 682	364 695	7 333	p 330 p 815
Poultry and eggsdo	338	375	334	261	234	292	302	319	294	300	318	7 329	p 35
loans, unadiusted:			1										
All commodities 1935-39 = 100. Crops do	609 778	497 600	441 522	424 493	$\frac{291}{247}$	313 238	296 198	298 182	327 258	368 371	375 387	r 482 r 618	» 55 » 76
Livestock and productsdo	472	425	385	372	325	369	370	384	379	366	366	7 380	P 40
Indexes of volume of farm marketings, unadjusted: All commodities	218	180	173	168	118	125	122	125	138	157	r 158	r 193	₽ 22
Crops do do Livestock and products do	263 184	191 172	183 165	187 153	95 134	86 155	73 159	73 164	99 169	157 156	7 159 157	7 232 164	p 28
INDUSTRIAL PRODUCTION	102			1	.,,			291					
Federal Reserve Index of Physical Volume	200		200	202	202			2.0			200	202	
Unadjusted, combined index1935-39=100	233	235	233	232	236	240	240	240	241	234	238	236	₹ 23
Manufacturesdo	245	246	246	245	250	2 55	254	254	r 254	246	250	* 248	» 24
Durable manufacturesdo	301 281	305 283	310 286	312 287	319 290	326 297	326 292	322 291	7 321 288	7 31 1 279	311 277	7 393 7 264	₽ 30 ₽ 26
Iron and steeldododo	164	160	151	151	158	162	168	154	163	158	163	166	p 16
Furniture do	189 151	191 143	196 128	189 132	191 142	193 146	189 157	184 139	182 153	177 149	182 153	7 180 7 159	p 18
Machinery do Nonferrous metals and products do	363 237	371 241	385 246	393 250	398 259	406 259	402 263	399 262	7 398 259	7 388 248	389 236	385	p 38
Fabricating do Smelting and refining do	231	236	241	243	245	243	248	251	249	235	r 218	r 208	₽ 20
	251	251	259	266	293	301	299	290	284	282	282	r 291	p 29
Stone, clay, and glass productsdodo	235 267	226 252	214 231	209 209	216 212	227 224	230 249	238 259	236 259	233 267	241 269	7 234 272	p 23
Clay productsdo	173	167 245	165 210	155 227	157 248	161	161	159 291	163 276	7 156 269	159 292	r 156	P 16
Glass containers do Transportation equipment do	262 371	376	392	391	403	271 412	261 417	408	⁷ 405	7 388	385	r 373	p 38
Automobiles (incl. parts)do	265	272	282	283	297	308	314	306	7 301	7 282	272	1	P 27
Nondurable manufacturesdo Alcoholic beveragesdo	200 173	199 163	193 142	191 134	194 144	197 161	196 165	198 164	7 200 174	7 193 184	202 172		
Chemical productsdodo	309	313 595	314	311	313 598	318	322	321 621	7 324 7 631	7 322 636	322 637	324 7 637	p 32
Industrial chemicalsdododododo	578 112	114	598 107	595 117	122	605 116	614 112	111	103	94	110	104	1
Leather tanning do Shoes do	104 118	107 120	99 112	103 126	109 131	97 129	102 119	103 116	95 108	81 102	96 119		
Manufactured food productsdo	178 133	165 106	161 107	153 98	149 109	151 128	151 162	157 202	' 165 225	r 173 221	7 183 214		p 17
Dairy productsdo Meat packingdo Processed fruits and vegetablesdo	169	190	208	199	166	166	159	154	156	149	150	r 168	p 17
Processed fruits and vegetablesdo	190	114	100	93	90	85	90	101	' 116	7 180	232	1	1
Paper and productsdo	203 192	205 194	195 185	200 191	207 198	211 201	210 200	210 199	208 197	185 178	215 203		p 21
Paper and pulpdo Petroleum and coal productsdo	279	290	291	293	293 188	289 189	286	288 189	295 189	294 188	297	7 295	p 29
Cokedodo	179 225	182 233	229	188 230	231	225	187 225	230	238	245	246	7 241	₽ 23
Printing and publishing do Rubber products do	180 260	183 264	172 272	168 268	178 270	187 275	187 272	187 267	178 7271	161 7 264	174 259		p 1:
Textiles and products do Cotton consumption do	172	176 149		169 140	173 149	173 148	169 141	173 143	174 142	7 157 113	166	r 160	
Rayon deliveriesdodo	. 361	356	337	350	338	352	355	367	367	359 120	346	r 324	3
Wool textilesdo Tobacco productsde	134 197	137 184		130 178	142 184	137 183	128 174	130 174	135 176	159			
Mineralsdo	166	170		159	158	157	163	166	172	169			
Fuels do	167 95	177 87		172 60	170 60	168 52	167 47	168 66	173 66	169 57	172 54		
Bituminous coaldo	93	135 202	125	116 204	109 205	107 204	113 201	113 199	116 206	103		126	1
Crude petroleumdo Metalsdo	164	131		81	87	90	134	160	170	168			
Adjusted, combined index	230	234	235	236	240	243	241	240	240	232	235	232	p 23
Manufacturesdo	1 .	245	247	249	254	258	255	254	r 253	244	247	243	p 24
Durable manufacturesdo	ł	304			322	328	326	321	, 320				
Lumber and products do	155 138	161 146	165	171 162	175 166	172 161	168 157	151 134	r 154 139	7 150 135	153	r 155	p 1.
Nonferrous metalsdo	_ 237	240	246	250	259	259	263	262	259	249	236	231	▶ 2
Smelting and refining dododododo	_ 224	251 221	221	266 223 257	293 233	300 238	299 232	290 231	285 233	r 230	231	7 224	p 2
Cement do	231 163	233 162		257 168	279 166	273 169	262 165	246 160	242 164		238 154	234 150	
Glass containers do		242			255	271	261	271	279	280			
Nondurable manufacturesdo	195	197			198	201	198	199	r 199		198		
Alcoholic beverages do Chemical products do	_ 162	180 308			159 310	173 314	164 319	155 321	152 325			181 7 321	
Leather and productsdo	112	113	107	116	119	117	112	111	104	95	110	104	:
Leather tanning dodododo	_ 165	103 161	164	165	101 165	98 168	165	104 164	97 164	r 162	7 162	164	P 1
Dairy productsdo	. 146	147 170	152	151	151 174	154 179	156	152 154	152 157	150	148	143	
Meat packingdo Processed fruits and vegetablesdo						155						128	

^{*} Revised. * Preliminary.

1. 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.

2. 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.

2. 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.

Unless otherwise stated, statistics through		1952						195	53				
1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	October	Novem- ber	Decem- ber	January	Febru- ary	March	April	Мау	June	July	August	Septem- ber	October
``	GENI	ERAL	BUSIN	ESS IN	DICAT	TORS-	–Conti	nued					
INDUSTRIAL PRODUCTION—Continued Federal Reserve Index of Physical Volume—Con. Adjusted of—Continued Manufactures—Continued Nondurable manufactures—Continued Paper and products	203 192 176	205 194 175	196 185 168	200 191 173	207 197 180	211 201 183	209 199 181	209 199 184	207 197 179	186 179 173	216 204 192	214	₽216 ₽184
Minerals do	190 164 145	181 171 138	172 168 117	179 164 120	194 163 123	194 162 125	184 164 145	174 164 144	169 168 144	154 164 134	182 167 134	, 169 , 141	⊅161 ⊅132
BUSINESS SALES AND INVENTORIES													
Business sales (adjusted), total† mil. of dol. Manufacturing, total† do Durable-goods industries do Nondurable-goods industries do Wholesale trade, total† do Durable-goods establishments do Nondurable-goods establishments do Retail trade, total do Durable-goods stores do Nondurable-goods stores do	48, 579 24, 651 12, 126 12, 526 9, 726 3, 128 6, 598 14, 202 4, 844 9, 358	47, 657 24, 271 12, 361 11, 910 9, 360 3, 138 6, 222 14, 026 4, 769 9, 257	48, 781 24, 706 12, 536 12, 170 9, 665 3, 197 6, 468 14, 410 4, 871 9, 539	47, 819 24, 507 12, 507 12, 000 9, 172 3, 011 6, 161 14, 140 5, 000 9, 140	48, 533 24, 724 12, 666 12, 057 9, 295 3, 161 6, 134 14, 514 5, 304 9, 211	49, 671 25, 763 13, 117 12, 646 9, 471 3, 164 6, 307 14, 437 5, 211 9, 225	50, 188 26, 360 13, 398 12, 961 9, 548 3, 204 6, 344 14, 280 5, 124 9, 156	49, 395 25, 816 13, 148 12, 668 9, 155 3, 103 6, 052 14, 424 5, 154 7 9, 270	50, 001 25, 880 13, 164 12, 716 9, 709 3, 160 6, 549 14, 412 5, 103 9, 309	50, 399 26, 367 13, 410 12, 957 9, 563 3, 153 6, 410 14, 469 5, 102 9, 367	48, 138 25, 067 12, 729 12, 337 8, 998 3, 092 5, 906 14, 073 4, 914 9, 159	48, 671 25, 398 12, 698 12, 700 9, 291 3, 051 6, 240 13, 982 4, 865 9, 117	48, 185 24, 902 12, 386 12, 516 9, 259 2, 982 6, 277 14, 024 5, 001 9, 023
Business inventories, book value, end of month (adjusted), total 9	74, 189 43, 415 23, 615 19, 800 10, 122 4, 986 5, 136 20, 652 9, 175 11, 477	74, 682 43, 596 23, 835 19, 761 10, 191 5, 084 5, 107 20, 895 9, 384 11, 511	74, 757 43, 824 24, 292 19, 532 10, 129 5, 079 5, 050 20, 804 9, 352 11, 452	74, 619 43, 766 24, 392 19, 374 10, 039 5, 084 4, 955 20, 814 9, 539 11, 275	74, 941 43, 848 24, 480 19, 368 10, 120 5, 219 4, 901 20, 973 9, 905 11, 068	75, 335 44, 056 24, 746 19, 309 10, 183 5, 336 4, 847 21, 096 10, 084 11, 012	76, 466 44, 566 25, 122 19, 444 10, 244 5, 322 4, 922 21, 656 10, 396 11, 260	76, 836 44, 970 25, 420 19, 550 10, 323 5, 349 4, 974 21, 543 10, 252 11, 291	77, 511 45, 525 25, 775 19, 750 10, 414 5, 276 5, 138 21, 572 10, 257 11, 315	78, 310 45, 792 25, 983 19, 809 10, 430 5, 424 5, 006 22, 088 10, 560 11, 528	78, 748 46, 195 26, 302 19, 894 10, 438 5, 538 4, 900 22, 115 10, 449 11, 666	79, 380 746, 515 726, 430 720, 084 710, 585 75, 540 75, 045 722, 280 10, 696 711, 584	79, 035 46, 294 26, 451 19, 843 10, 680 5, 586 5, 094 22, 061 10, 468 11, 593
MANUFACTURERS' SALES, INVENTORIES,	,		,		22, 333	11, 012	11, 400	11,201	.1,010	11, 1120		11,001	
AND ORDERS Sales:† Value (unadjusted), totalmil. of dol_ Durable-goods industriesdo. Nondurable-goods industriesdo	26, 679 13, 071 13, 608	23, 579 11, 883 11, 696	24, 547 12, 608 11, 939	24, 008 12, 021 11, 987	24, 065 12, 345 11, 720	26, 759 13, 813 12, 946	26, 295 13, 702 12, 593	25, 468 13, 178 12, 290	26, 058 13, 586 12, 473	24, 700 12, 318 12, 383	25, 278 12, 485 12, 793	26, 181 12, 917 13, 264	26, 7 42 13, 250 13, 492
Value (adjusted), total	24, 651 12, 126 2, 187 1, 174 1, 282 2, 083 1, 925 894 408 692 552 327 602	24, 271 12, 361 2, 134 1, 112 1, 300 2, 111 1, 958 1, 191 386 679 558 344 587	24, 706 12, 536 2, 193 1, 195 1, 374 2, 122 2, 140 928 384 727 551 335 587	24, 507 12, 507 2, 170 1, 189 1, 337 2, 138 2, 162 996 370 710 535 377 524	24, 724 12, 666 2, 214 1, 228 1, 362 2, 158 2, 178 964 344 744 558 337 579	25, 763 13, 117 2, 226 1, 256 1, 289 2, 174 2, 356 939 363 767 632 379 635	26, 360 13, 398 2, 275 1, 351 1, 387 2, 227 2, 431 997 763 585 392 623	25, 816 13, 148 2, 211 1, 258 1, 437 2, 156 2, 350 998 369 772 586 404 608	25, 880 13, 164 2, 222 1, 311 1, 486 2, 164 2, 190 1, 006 365 767 627 395 633	26, 367 13, 410 2, 336 1, 309 1, 462 2, 125 2, 381 1, 032 334 815 611 416 590	25, 067 12, 729 2, 154 1, 190 1, 438 2, 099 2, 210 1, 031 380 776 582 326 544	25, 398 12, 698 2, 084 1, 219 1, 536 2, 163 2, 023 1, 008 370 726 607 355 607	24, 902 12, 386 1, 977 1, 111 1, 437 2, 034 2, 131 1, 132 361 704 579 337 583
Nondurable-goods industries, total do Food and kindred products do Beverages do Tobacco manufactures do Textile-mill products do Apparel and related products do Leather and leather products do Paper and allied products do Printing and publishing do Chemicals and allied products do Petroleum and coal products do Rubber products do	12, 526 3, 618 528 314 1, 220 989 260 698 797 1, 652 2, 027 423	11, 910 3, 296 571 341 1, 182 257 667 743 1, 555 1, 993 383	12, 170 3, 385 520 333 1, 144 942 288 675 777 1, 606 2, 082 418	12,000 3,377 544 312 1,116 880 269 695 758 1,606 2,018 424	12, 057 3, 368 555 324 1, 128 846 266 690 770 1, 634 2, 042 435	12, 646 3, 660 595 330 1, 160 871 278 711 800 1, 704 2, 065 473	12, 961 3, 826 563 318 1, 231 912 281 739 794 1, 734 2, 118	12, 668 3, 631 565 305 1, 283 943 256 724 819 1, 672 2, 048 422	12, 716 3, 594 551 310 1, 181 843 286 741 809 1, 697 2, 268 436	12, 957 3, 796 570 301 1, 181 869 328 766 740 1, 720 2, 237 448	12, 337 3, 645 617 314 1, 098 891 264 735 676 1, 608 2, 081 409	12, 700 3, 836 662 315 1, 031 854 266 752 707 1, 640 2, 202	12, 516 3, 740 636 301 1, 023 894 261 732 736 1, 664 2, 097 433
Inventories, end of month: \$\text{Q}\$ Book value (unadjusted), total do Durable-goods industries do Nondurable-goods industries do	42, 920 23, 385 19, 536	43, 243 23, 553 19, 690	43, 829 24, 045 19, 784	44, 037 24, 253 19, 784	44, 264 24, 539 19, 726	44, 551 24, 990 19, 560	44, 794 25, 332 19, 462	45, 287 25, 771 19, 516	45, 685 25, 980 19, 704	45, 746 26, 103 19, 643	45, 783 26, 223 19, 559	r 45, 910 r 26, 273 r 19, 637	45, 805 26, 282 19, 523
By stages of fabrication: Purchased materials do. Goods in process do Finished goods do.	16, 058 12, 272 14, 590	16, 236 12, 268 14, 739	16, 414 12, 516 14, 898	16, 106 12, 735 15, 195	16, 030 13, 044 15, 190	16, 052 13, 236 15, 263	15, 909 13, 371 15, 514	16, 028 13, 368 15, 891	16, 197 13, 451 16, 037	16, 324 13, 426 15, 996	16, 318 13, 406 16, 059	r 16, 568 r 13, 336 r 16, 006	16, 406 13, 321 16, 078
Book value (adjusted), total do Durable-goods industries, total do Primary metal do Fabricated metal products do Electrical machinery and equipment do Machinery, except electrical do Motor vehicles and equipment e. s. do Transportation equipment, n. e. s. do Furniture and fixtures do Lumber products, except furniture do Stone, clay, and glass products do Other industries, including ordnance do Stone for a Preliminary of See note ma	43, 415 23, 615 3, 084 2, 362 3, 039 5, 275 2, 735 2, 472 533 1, 019 874 778 1, 445		43, 824 24, 292 3, 122 2, 424 3, 096 5, 411 3, 009 2, 576 518 1, 066 850 808 1, 412	43, 766 24, 392 3, 156 2, 439 3, 120 5, 396 3, 017 2, 566 525 1, 072 872 809 1, 420	43, 848 24, 480 3, 080 2, 420 3, 137 5, 445 3, 050 2, 609 1, 076 890 808 1, 422	44, 056 24, 746 3, 070 2, 446 3, 200 5, 482 3, 139 2, 643 1, 092 900 794 1, 438	44, 566 25, 122 3, 083 2, 507 3, 302 5, 514 3, 265 2, 661 1, 086 920 799 1, 451	44, 970 25, 420 3, 132 2, 573 3, 382 5, 514 3, 313 2, 635 554 1, 089 935 807 1, 486	45, 525 25, 775 3, 175 2, 694 3, 419 5, 529 3, 338 2, 701 1, 094 953 818 1, 486	45, 792 25, 983 3, 238 2, 776 3, 458 5, 536 3, 341 2, 703 576 1, 087 951 826 1, 491	46, 195 26, 302 3, 364 2, 897 3, 493 5, 539 3, 352 2, 682 553 1, 108 937 842 1, 534	7 46, 515 7 26, 430 7 3, 455 7 2, 943 3, 471 7 5, 500 7 3, 353 7 2, 751 7 538 7 1, 128 7 918 7 837 7 1, 536	46, 294 26, 451 3, 485 2, 934 3, 507 5, 476 3, 374 2, 736 537 1, 153 898 855 1, 498

Revised. Preliminary. See note marked "S" on p. S-2.

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

†Revised s.ries. Total business sales, manufacturers' and wholesalers' sales, and manufacturers' orders have been adjusted to more recent benchmarks. The revision affects data beginning as follows: January 1946 for total business, manufacturers', and wholesale sales (adjusted); January 1948 for manufacturers' new orders (adjusted); January 1950 for all unadjusted series.

See pp. 21-27 ff. of this Survey for figures prior to October 1952.

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

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the	1952				Eab		1953				T Garage		
1953 Statistical Supplement to the Survey	October	ber	ber	January	Febru- ary	March	April	Мау	June	July	August	Septem- ber	Octobe
	GENI	ERAL	BUSIN	ESS IN	NDICAT	TORS-	–Conti	nued					
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS—Continued													
Inventories, end of months—Continued Book value (adjusted), total—Continued Nondurable-goods industries, total _mil.of dol_ Food and kindred products do. Beverages do. Tobaceo manufactures do. Textile-mill products do. Apparel and related products do. Leather and leather products do. Paper and allied products do. Printing and publishing do. Chemicals and allied products do. Petroleum and coal products do. Rubber products do.	19, 800 3, 488 1, 222 1, 726 2, 841 1, 609 549 960 744 3, 010 2, 777 874	19, 761 3, 450 1, 202 1, 742 2, 743 1, 618 645 974 775 3, 009 2, 805 897	19, 532 3, 332 1, 164 1, 778 2, 654 1, 665 758 2, 968 2, 727 936	19, 374 3, 312 1, 153 1, 773 2, 606 1, 689 549 990 757 2, 915 2, 716 915	19, 368 3, 378 1, 184 1, 738 2, 618 1, 683 534 992 746 2, 894 2, 713 887	19, 309 3, 275 1, 198 1, 731 2, 597 1, 674 553 990 755 2, 907 2, 726 903	19, 444 3, 241 1, 190 1, 750 2, 648 1, 678 755 2, 968 755 2, 969 2, 726 916	19, 550 3, 198 1, 184 1, 766 2, 671 1, 672 604 987 736 3, 005 2, 803 924	19, 750 3, 147 1, 183 1, 759 2, 762 1, 697 625 976 750 3, 122 2, 789 942	19, 809 3, 104 1, 187 1, 780 2, 786 1, 742 590 955 727 3, 149 2, 858 931	19, 894 3, 061 1, 119 1, 799 2, 809 1, 785 589 927 745 3, 207 2, 938 914	7 20, 084 7 3, 120 7 1, 098 7 1, 831 7 2, 802 7 1, 822 7 614 7 935 7 757 7 3, 230 922	19, 84 3, 08 1, 09 1, 80 2, 74 1, 73 60 92 74 3, 23 2, 95
New orders, net:† Unadjusted, total do_ Durable-goods industries do_ Nondurable-goods industries do_	25, 393 11, 905 13, 488	22, 457 10, 756 11, 701	24, 438 12, 600 11, 839	24, 854 12, 788 12, 066	24, 008 12, 266 11, 742	26, 349 13, 404 12, 944	25, 478 12, 959 12, 519	24, 564 12, 176 12, 388	25, 655 12, 985 12, 670	23, 833 11, 589 12, 244	22, 673 10, 132 12, 540	23, 255 10, 092 13, 163	23, 48 10, 21 13, 26
Adjusted, total	24, 164 11, 705 2, 034 1, 143 1, 352 1, 873 2, 789 2, 514 12, 459	23, 254 11, 549 2, 018 1, 142 1, 273 1, 874 2, 769 2, 474 11, 705	24, 946 12, 732 2, 006 1, 125 1, 522 1, 878 3, 752 2, 450 12, 214	24, 519 12, 455 2, 133 1, 142 1, 521 1, 829 3, 250 2, 580 12, 065	24, 512 12, 415 2, 063 1, 172 1, 303 1, 959 3, 390 2, 529 12, 097	25, 096 12, 520 2, 201 1, 196 1, 268 2, 006 2, 955 2, 894 12, 576	25, 681 12, 702 2, 093 1, 131 1, 697 2, 184 2, 776 2, 821 12, 980	25, 882 13, 100 2, 167 1, 210 1, 480 2, 042 3, 544 2, 657 12, 782	25, 152 12, 393 2, 390 1, 011 1, 303 2, 084 2, 875 2, 728 12, 760	24, 525 11, 600 1, 957 1, 073 1, 582 1, 751 2, 347 2, 889 12, 925	22, 339 10, 139 1, 751 1, 214 1, 134 1, 676 1, 882 2, 482 12, 200	22, 678 10, 110 1, 635 1, 041 1, 082 1, 843 2, 114 2, 395 12, 569	22, 38 10, 06 1, 32 93 1, 26 1, 75 2, 29 2, 49 12, 31
Industries with unfilled orders \(\text{do} \). Industries without unfilled orders \(\text{do} \).	2, 908 9, 551	2, 634 9, 071	2, 929 9, 285	2, 904 9, 161	2, 894 9, 203	2, 879 9, 697	3, 064 9, 916	3, 196 9, 586	3, 061 9, 699	2, 923 2, 983 9, 942	2, 636 9, 563	2, 626 9, 943	2, 55 9, 76
Unfilled orders, end of month (unadj.), total† do Durable-goods industries, total	76, 563 73, 297 7, 976 6, 475 11, 967 11, 504	75, 441 72, 170 7, 768 6, 312 11, 739 11, 307	75, 333 72, 161 7, 511 6, 133 11, 990 10, 944	76, 178 72, 928 7, 536 6, 386 12, 262 10, 833	76, 122 72, 850 7, 408 6, 276 12, 108 10, 671	75, 712 72, 441 7, 436 6, 235 12, 025 10, 509	74, 895 71, 698 7, 230 6, 218 12, 266 10, 389	73, 991 70, 696 7, 020 6, 100 12, 251 10, 140	73, 588 70, 096 6, 977 5, 790 12, 286 9, 928	72, 720 69, 366 6, 910 5, 728 12, 520 9, 793	70, 115 67, 014 6, 562 5, 609 12, 204 9, 512	67, 189 64, 189 6, 103 5, 517 11, 718 9, 118	63, 92 61, 15 5, 46 5, 17 11, 45 8, 70
vehicles and parts mil. of dol Other industries, including ordnance do Nondurable-goods industries, total \$ do	29, 079 6, 295 3, 266	28, 915 6, 130 3, 271	29, 642 5, 942 3, 171	29, 766 6, 145 3, 250	30, 110 6, 277 3, 272	29, 775 6, 462 3, 271	29, 037 6, 558 3, 198	28, 823 6, 362 3, 296	28, 803 6, 311 3, 493	27, 767 6, 648 3, 354	26, 559 6, 569 3, 101	25, 658 6, 074 3, 000	24, 50 5, 85 2, 77
			BUSIN	IESS F	OPUL.	ATION	I						
OPERATING BUSINESSES AND BUSINESS TURNOVER	-												
Operating businesses, end of quarter, totalthous Contract construction			4, 043, 4 403, 2 295, 4 867, 2 1, 651, 3 211, 3 615, 0										
New businesses, quarterly total do. Contract construction do. Manufacturing do. Service industries do. Retail trade do. Wholesale trade do. All other do.			80, 5 12, 3 8, 2 14, 7 29, 6 3, 7 12, 1										
Discontinued businesses, quarterly total do			96, 0 13, 6 13, 3 15, 7 39, 4 3, 7 10, 4										
Business transfers, quarterly totaldo BUSINESS INCORPORATIONS♂			82. 5										
New incorporations (48 States)number INDUSTRIAL AND COMMERCIAL FAILURES &	8, 223	6, 741	8, 274	9, 468	7, 943	9, 659	9, 507	8, 968	8, 926	8, 703	7, 487	7, 433	8, 26
Failures, total number Commercial service do Construction do Manufacturing and mining do Retail trade do Wholesale trade do	631 52 88 146 291 54	590 61 62 121 280 66	583 43 76 131 288 45	647 39 78 130 334 66	691 49 86 132 348 76	739 63 85 154 361 76	693 48 86 140 344 75	697 66 70 143 344 74	817 74 99 145 419 80	724 43 64 164 380 73	700 49 92 148 340	686 31 89 145 336 85	840 840 8
Liabilities, total. thous, of dol. Commercial service. do. Construction. do. Manufacturing and mining. do. Retail trade do. Wholesale trade do.	35, 049 2, 175 5, 167 13, 079 6, 078 8, 550	18, 757 3, 027 1, 588 5, 853 5, 865 2, 424	23, 400 953 5, 068 8, 458 7, 046 1, 875	23, 309 868 2, 735 9, 107 8, 009 2, 590	27, 273 1, 180 3, 378 8, 452 9, 139 5, 124	31, 082 1, 387 3, 506 12, 213 10, 423 3, 553	27, 520 1, 765 3, 748 10, 585 8, 497 2, 925	32, 789 3, 536 2, 511 13, 981 6, 909 5, 852	32, 379 1, 759 3, 200 11, 179 12, 464 3, 777	41, 324 1, 210 2, 789 17, 139 11, 282 8, 904	28, 529 1, 077 3, 868 10, 267 10, 275 3, 042	33, 817 1, 286 4, 451 13, 676 9, 790 4, 614	37, 07 3, 84 4, 36 14, 95 9, 67 4, 23

Revised. ** Preliminary. \$See note marked "?" on p. S-3. †Revised series. See corresponding note on p. S-3. †Includes textiles, leather, paper, and printing and publishing industries; unfilled orders for other nondurable goods industries are zero. For these industries (food, beverages, tobacco, apparel, petroleum, chemicals, and rubber), sales are considered equal to new orders.

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the	1952			<u> </u>		·		1953					
1953 Statistical Supplement to the Survey	October	Novem- ber	Decem- ber	January	Febru- ary	March	April	Мау	June	July	August	Septem- ber	October
			COM	MODI	ry pr	ICES							
PRICES RECEIVED AND PAID BY FARMERS													
Prices received, all farm products	282 260	277 257	269 257	267 251	263 247	264 253	259 247	261 243	259 251	259 237	258 237	256 234	250 231
Food grains do	240 219	248 213	247 218	245 214	240 206	246 208	244 206	242 205	222 198	218 197	215 198	219 200	231 223 187
Tobaccododo	429 311	412 288	128 268	$\frac{419}{252}$	424 255	424 266	424 266	426 268	425 266	426 269	430 277	452 279	439 274
Fruit do	215 189	195 238	206 256	208 237	209 237	215 248	226 204	224 182	253 270	207 216	205 221	221 159	214 175
Oil-bearing crops	304	300 295	300 280	291 281	287 277	291 274	289 270	285 277	280 267	268 280	262 276	251 276	255
Meat animals do Dairy products do	328 316	310 318	291 309	303 296	305 286	301 277	299 264	317 257	299 254	318 261	305 267	299 274	273 283
Poultry and eggsdo	228	238	221	218	206	216	218	218	213	223	230	231	236
rices paid: All commodities 1910-14=100_	269	268	267	267	264	265	264	264	260	261	262	259	258
Commodities used in livingdo Commodities used in productiondo All commodities, interest, taxes, and wage rates‡	269 269	269 266	269 264	268 265	266 261	269 261	269 257	270 257	271 248	$\frac{271}{250}$	273 249	270 247	270 240
An commodutes, interest, taxes, and wage ratest 1910-14=100	284	282	281	284	281	282	280	280	277	279	279	277	276
Parity ratio ? ‡	99	98	96	94	94	94	92	93	94	93	92	92	9:
RETAIL PRICES										!			
All commodities (U. S. Department of Commerce index)	210. 7	210. 4	2 09, 6	209. 0	207. 8	208. 2	207. 9	208. 2	209. 7	210. 1	210. 1	210.3	210. 1
onsumer price index (U. S. Department of Labor): All items	114. 2	114.3	114. 1	113.9	113. 4	113.6	113. 7	114.0	114. 5	114.7	115.0	115. 2	1115.4
Apparel do	105. 6 115. 0	105. 2 115. 0	105. 1 113. 8	104. 6 113. 1	104. 6 111. 5	104. 7 111. 7	104. 6 111. 5	104. 7 112. 1	104. 6 113. 7	104. 4 113. 8	104.3 114.1	105.3 113.8	105. 3 113. 6
Dairy products do Fruits and vegetables do	113. 2 111. 3	113. 3 115. 9	112, 7 115, 8	111, 6 116, 7	110. 7 115. 9	110. 3 115. 5	109. 0 115. 0	107. 8 115. 2	107. 5 121. 7	108.3 118.2	109. 1 112. 7	109. 6 106. 6	110. 1 107.
Meats, poultry, and fish	116. 9	114. 3	113.0	110.9	107. 7	107. 4	106. 8	109. 2	111.3	112.0	114. 1	113. 5	111.
Housing do Gas and electricity do Housefurnishings do	115. 2 105. 0 107. 9	115. 7 105. 4 108. 0	116, 4 105, 6 108, 2	116, 4 105, 9 107, 7	116, 6 106, 1 108, 0	116.8 106.5	117. 0 106. 5	117, 1 106, 6	117. 4 106. 4	117. 8 106. 4 108. 1	118. 0 106. 9	118. 4 106. 9	118.
Rent do Medical care do	118.8 118.9	119, 5 118, 9	120, 7 119, 3	121. 1 121. 4	121. 5 119. 3	108.0 121.7 119.5	107. 8 122. 1 120. 2	107. 6 123. 0 120. 7	108. 0 123. 3 121. 1	123. 8 121. 5	107. 4 125. 1 121. 8	108.1 126.0 122.6	108.1 126.8 122.8
Personal care do do Reading and recreation do do	112.3	112. 4 107. 4	112. 5 108. 0	112.4 107.8	112. 5 107. 5	112. 4 107. 7	112. 5 107. 9	112.8 108.0	112. 6 107. 8	112. 6 107. 4	112. 7 107. 6	112.9	113.5
Transportation do Other goods and services do	128. 4 115. 8	128. 9 115. 8	128. 9 115. 9	129. 3 115. 9	129. 1 115. 8	129. 3 117. 5	129. 4 117. 9	129. 4 118. 0	129. 4 118. 2	129.7 118.3	130. 6 118. 4	130. 7 118. 5	130. 7 119. 7
WHOLESALE PRICES♂	:												
S. Department of Labor indexes: All commodities 1947-49=100.	111. 1	110. 7	109. ർ	109. 9	109.6	110. 0	109. 4	109.8	109. 5	110. 9	110. 6	111.0	110.2
Farm productsdo	104. 9	103.6	99. 2	99. 6	97. 9	99.8	97. 3	97. 8	95. 4	97. 9	96.4	r 98. 1	95. 2
Fruits and vegetables, fresh and dried dododo	111. 7 95. 0	113. 2 96. 5	112.3 96.1	107. 3 94. 6	102. 2 93. 1	105. 8 94. 7	106. 9 93. 8	105. 4 93. 4	109. 9 84. 2	94. 7 85. 4	98. 0 86. 5	96.0 r 88.3	95. 1 87. 9
Livestock and live poultrydo	94. 8 108. 5	9 3 . 0 107. 7	86, 8 104, 3	92. 7 105. 5	91. 2 105. 2	91, 7 104, 1	87. 5 103. 2	91. 7 104. 3	86. 8 103. 3	95. 9 105. 5	88. 1 104. 8	90.6 r 106.6	82. 0 104. 7
Cereal and bakery products do Dairy products and ice cream do	106, 4 115, 9	107, 1 115, 5	104. 5 106. 8 113. 0	106.8	107. 6 110. 9	108. 9 109. 7	109. 2 108. 5	109. 0 107. 9	107. 9 107. 7	108. 5 110. 0	104. 3 108. 4 110. 7	7 110.8 111.3	112. (112. 7
Fruits and vegetables, canned and frozen 1947-49=100	105. 9	106. 0	105. 0		105. 5	105. 1	104. 4	104.0	103. 7	105. 0	104.7	104. 7	105.0
Meats, poultry, and fishdo	104.1	102. 0	93. 9	99. 3	98. 2	91. 2	89. 2	93. 8	91.6	97. 0	93. 6	r 97. 4	89.0
Commodities other than farm products and foods	113. 0 103. 9	112.8 103.5	112. 9 103. 3	113. 1 103. 6	113. 1 103. 6	113. 4 104. 2	113. 2 105. 5	113. 6 105. 5	113. 9 105. 6	114. 8 106. 2	114. 9 106. 3	7 114. 7 106. 7	114. 5 106. 7
Chemicals, industrial do Drugs, pharmaceuticals, cosmetics do	113. 9 92. 0	112.7 91.9	112.3 91.3	112. 8 91. 5	113. 1 91. 4	113. 9 91. 6	117. 0 93. 0	118. 0 93. 1	119. 2 93. 1	120. 2 93. 6	120. 2 93. 5	120. 0 93. 5	119. 5 93. 5
Fats and oils, inedible do. Fertilizer materials do. Paint and paint materials do.	51. 0 111. 0	53. 1 111. 1	52. 8 113. 0	53, 5 112, 9	52. 7 112. 7	59. 0 112. 8	55. 9 113. 2	49. 9 112. 9	46. 6 110. 6	46. 7 113. 8	46. 9 113. 8	51.1 113.0	53, 4 112, 9
	106. 5	106. 3	106, 1	106. 2	105, 9	106. 0	106. 0	106. 1	106. 1	106. 1	106. 3	r 107. 3	107.8
Fuel, power, and lighting materialsdododo	106, 6 113, 3	106. 7 113. 6	107. 2 116. 1	107. 8 116. 3	108. 1 115. 9	108. 4 114. 4	107. 4 111. 2	107. 1 110. 8	108. 3 111. 2	111. 1 111. 8	111.0 111.7	7 110. 9 112. 3	111.0 112.5
Electricity do. Gas do. Petroleum and products do. Furniture and other household durables	98. 5 100. 4 108. 5	98. 0 104. 9 108. 1	98, 5 104, 9 107, 9	99. 6 108. 0 107. 9	100. 7 109. 5 107. 9	100. 7 109. 5 109. 0	98. 0 109. 5 109. 3	97. 4 108. 2 109. 4	98. 5 108. 2 111. 1	98. 5 106. 1 116. 8	99. 1 105. 7 116. 5	7 98. 0 7 106. 0 116. 5	98. 0 106. 0 116. 0
1947-49 = 100	112.0	112. 1	112.3	112.7	112.9	113. 1	113.9	114.1	114. 3	114.7	114.8	114.9	114.8
Appliances, household do	107. 2 112. 6	107. 2 112. 8	107. 5 113. 0	107.4	107. 4 113. 4	107. 9 113. 6	108. 0 113. 8	108. 1 114. 0	108. 1 114. 1	108.8 113.8	108. 9 113. 8	109.1 114.2	109. 0 114, 2
Radios do do Television sets do	93. 7	93.8	85. 0 74. 9	95. 0 74. 5	95. 5 75. 6	95. 5 74. 9	94. 9 74. 9	94. 9 74. 9	95. 4 75. 0	95. 0 74. 3	95. 0 74. 0	7 94.8 7 74.2	94. 8 74. 2
Hides, skins, and leather productsdo Footweardo	96. 6 110. 6	97. 6 111, 0	99. 0 112. 0	97. 3 112. 0	98. 0 112. 1	98. 1 112. 1	97. 9 111. 5	100. 4 111. 5	101. 0 111. 7	100. 0 111. 7	99. 9 111. 8	99. 7 111. 8	97.0 111.7
Hides and skins dodo	65. 0 89. 9	69. 2 90. 1	70. 6 92. 9	62. 1 92. 0	66. 5 91. 9	64. 8 93. 5	66. 4 92. 7	74. 8 97. 3	76. 3 98. 0	73. 4 96. 1	74. 6 95. 0	74. 2 94. 5	64, 4 90, 4
Lumber do do Lumber do	120. 2 120. 2	119. 7 120. 0	119. 7 119. 8	120. 5 120. 1	121. 1 120. 3	121. 7 120. 9	122. 2 121. 5	121.8 121.0	121. 5 120. 7	121. 1 120. 2	120. 4 119. 3	119. 2 118. 3	118. 4 117. 5
Machinery and motive productsdo	121.3	121.4	121. 4	121.5	121.6	121.8	122. 0	122. 4	122. 9	123. 4	123.7	124.0	124.1
Agricultural machinery and equipdo Construction machinery and equipdo	121. 5 125. 8	121. 6 126. 2	121.7 126.3	121. 8 126. 2	121. 8 126. 3	122. 2 127. 1	122. 3 128. 6	122. 4 129. 1	122. 6 129. 4	122. 7 130. 8	122. 3 130. 5	122. 3 130. 9	122. 4 131. 0
Electrical machinery and equipment do Motor vehiclesdo	119. 0 119. 7	119, 5 119, 7	119. 6 119. 7	119.6 119.8	119. 7 119. 9	119. 9 120. 0	121. 3 118. 9	122. 6 118. 6	124. 2 118. 6	124.8 118.6	125.6 118.6	7 126. 2 118. 6	126. 5 118. 6

^{*}Revised. Index on base previously used (1935-39=100) is 192.9.

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

§ Ratio of prices received to prices paid (including interest, taxes, and wage rates).

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

Unless otherwise stated, statistics through	1952												
1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	October	Novem- ber	Decem- ber	January	Febru- ary	March	April	Мау	June	July	August	Septem- ber	Oetobe
		COM	MODI	ry Pr	ICES-	–Conti	nued						
WHOLESALE PRICES♂—Continued						***************************************						1	
U.S. Department of Labor indexes:—Con. Commodities other than farm prod., etc.—Con. Metals and metal products. 1947-49=100 Heating equipment. do. Iron and steel. do. Nonferrous metals do. Nonmetallic minerals, structural do. Clay products. do. Concrete products. do. Gypsum products do.	124. 1 113. 7 127. 3 122. 9 114. 4 124. 0 112. 7 117. 7	123. 9 113. 6 127. 0 122. 5 114. 5 124. 0 112. 7 117. 7	124. 0 113. 6 127. 0 122. 3 114. 6 124. 0 112. 7 117. 7	124. 0 113. 8 127. 1 122. 5 114. 6 124. 0 112. 8 117. 7	124. 6 113. 9 127. 5 124. 4 114. 6 124. 0 112. 8 117. 7	125. 5 113. 9 127. 7 131. 5 115. 1 124. 3 112. 8 118. 3	125. 0 113. 8 127. 7 128. 2 116. 9 124. 6 114. 2 122. 1	125. 7 114. 4 128. 9 126. 6 117. 2 124. 7 115. 5 122. 1	126, 9 114, 6 130, 9 127, 6 118, 1 125, 1 115, 5 122, 1	129, 3 115, 1 135, 7 126, 4 119, 4 131, 1 115, 6 122, 1	129, 4 115, 6 136, 2 124, 5 119, 6 131, 4 116, 1 122, 1	, 128. 5 115. 8 134. 6 122. 8 120. 7 132. 0 117. 4 122. 1	127. 115. 133. 122. 120. 132. 117. 122.
Pulp, paper, and allied products do. Paper do. Rubber and products do. Tires and tubes do. Textile products and apparel do. Apparel do. Cotton products do. Synthetic textiles do. Wool products do.	115. 5 124. 9 126. 0 126. 3 99. 2 98. 4 99. 2 140. 0 89. 5 113. 2	115. 5 124. 9 126. 4 126. 3 98. 6 98. 3 98. 4 139. 3 89. 0 112. 6	115. 9 124. 9 127. 7 126. 3 98. 2 98. 3 97. 7 139. 7 87. 8 112. 6	115.8 124.9 127.3 126.3 98.8 100.0 97.0 141.4 88.1 113.0	115.3 124.9 126.2 126.3 98.5 99.9 96.1 141.4 88.3 111.5	115. 1 124. 9 125. 7 126. 3 97. 5 99. 6 93. 1 141. 4 87. 9 111. 9	115. 3 124. 9 124. 8 126. 3 97. 4 99. 9 92. 9 131. 6 88. 0 111. 3	115. 4 124. 9 125. 4 126. 3 97. 6 99. 9 93. 3 133. 0 87. 4 112. 0	115.8 124.7 125.0 126.3 97.4 99.4 93.4 134.7 87.5 111.6	115.8 125.1 124.6 126.4 97.5 99.3 94.1 134.7 87.5 111.7	116. 2 125. 9 123. 5 125. 1 97. 5 99. 3 94. 1 134. 7 86. 7 111. 8	116. 9 126. 5 7 124. 0 126. 4 7 96. 9 7 98. 5 93. 7 134. 7 86. 7 111. 2	117, 126, 124, 130, 96, 98, 92, 135, 85, 111,
Tobacco mfrs. and bottled beveragesdo Beverages, alcoholicdo Cigarettesdo	112. 1 110. 5 112. 0	112. 1 110. 5 112. 0	112, 1 110, 5 112, 0	111, 9 110, 1 112, 0	111. 9 110. 1 112. 0	114. 8 110. 0 124. 0	114. 8 110. 0 124. 0	114. 8 110. 0 124. 0	114. 9 110. 0 124. 0	115. 6 110. 0 124. 0	115. 6 110. 0 124. 0	116. 2 111. 2 124. 0	118. 114. 124.
PURCHASING POWER OF THE DOLLAR						<u> </u>							
As measured by — Wholesale prices		90. 3 87. 5 87. 0		91, 0 87, 8 88, 4	91. 2 88. 2 89. 7	90. 9 88. 0 89. 5	91. 4 88. 0 89. 7	91. 1 87. 7 89. 2	91. 3 87. 3 88. 0	90. 2 87. 2 87. 9	90, 4 87, 0 87, 6	90. 1 86. 8 87. 9	1 90. 1 86. 1 88.
		CONST	RUCT	ION A	ND R	EAL E	STATE	: E					
CONSTRUCTION ACTIVITY;					İ		į	İ					. <u>- · · · ·</u>
New construction, totalmil. 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, 21
Private, total do. Residential (nonfarm) do. New dwelling units do. Additions and alterations do. Nonresidential building, except farm and public	2,007 1,051 935 98	1, 934 1, 024 915 91	1,795 942 850 74	1, 627 816 735 63	1, 575 758 675 64	1,729 863 770 74	1, 851 944 830 94	1, 988 1, 007 880 105	2, 149 1, 110 980 107	2, 181 1, 111 975 112	2, 199 1, 105 970 110	2, 165 1, 077 950 102	2, 11 1, 08 98 10
utility, total mil. of dol Industrial do Commercial do Farm construction do Public utility do	441 193 105 133 375	443 194 113 112 347	433 193 112 97 314	431 201 109 97 275	434 204 112 100 275	430 198 114 108 320	426 193 113 120 352	451 192 129 138 380	479 187 152 148 399	492 178 165 155 410	498 179 168 158 427	506 179 174 144 428	51 17 17 11 14 45
Public, total do. Residential do. Nonresidential building do. Military and naval do. Highway do. Conservation and development do. Other types do.	1, 087 51 379 128 362 81 86	924 49 361 121 240 74 79	755 49 342 111 112 67 74	734 47 328 109 115 61 74	703 48 315 104 110 56 70	792 47 353 111 140 65 76	884 49 369 114 200 70 82	953 49 374 115 260 70 85	1, 050 50 384 121 330 76 89	1. 089 46 372 121 375 79 96	1, 120 43 373 121 405 77 101	1, 125 47 378 116 400 76 108	1, 09 4 37 11 39 7
CONTRACT AWARDS													
Construction contracts awarded in 37 States (F. W. Dodge Corp.): number Total projects number Total valuation thous of dol Public ownership do Private ownership do	410, 433	41, 569 1, 248, 803 490, 650 758, 153	34, 661 1, 467, 384 477, 693 989, 691	35, 475 1, 075, 868 449, 779 626, 089	34, 561 1, 021, 310 350, 709 670, 601	50, 484 1, 347, 518 416, 577 930, 941	55, 435 1, 741, 542 672, 838 1, 068, 704	52, 544 1, 606, 091 553, 760 1, 052, 331	40, 069 1, 115, 509 372, 004 743, 505	53, 304 1, 793, 342 610, 348 1, 182, 994	46, 564 1, 414, 408 532, 064 882, 344	42, 586 1, 741, 673 724, 682 1, 016, 991	50, 04 1, 892, 38 689, 26 1, 203, 12
Nonresidential buildings: number Floor area thous, of sq. ft Valuation thous, of dol. Residential buildings:	5, 161 38, 822 470, 520	4, 382 39, 788 461, 476	3, 589 51, 596 713, 100	3, 651 32, 343 406, 914	3, 529 31, 115 374, 321	4, 760 35, 566 419, 175	5, 416 44, 455 680, 330	5, 728 45, 640 582, 061	5, 020 35, 185 459, 230	6, 209 57, 374 764, 393	5, 267 40, 292 545, 851	4, 675 38, 407 783, 266	5, 31 52, 43 758, 13
Residential buildings:	43, 312 65, 489 602, 313	35, 487 55, 872 528, 429	29, 808 48, 996 438, 580	30, 674 51, 315 460, 036	29, 960 46, 658 418, 568	44, 115 65, 393 605, 200	47, 761 70, 602 673, 887	44, 317 66, 655 637, 721	32, 745 49, 797 463, 084	44, 227 70, 206 653, 407	38, 554 53, 242 507, 560	35, 712 52, 470 507, 430	42, 61 65, 90 634, 58
Projectsnumber_ Valuationthous, of dol	1, 665 152, 455	1, 336 195, 265	911 134, 114	835 152, 793	778 135, 326	1, 247 219, 157	1, 849 293, 569	2, 094 288, 783	1, 874 138, 257	2, 336 269, 600	2, 335 304, 917	1, 796 269, 625	1, 69 270, 00
Utilities: Projectsnumber_ Valuationthous. of dol_	404 85, 670	364 63, 633	353 181, 590	315 56, 125	294 93, 095	362 73, 986	409 93, 756	405 97, 526	430 54, 938	532 105, 942	408 56, 080	403 181, 352	43 229, 61
Value of contract awards (F. R. indexes): Total, unadjusted	201 181 210 185	177 172 196 178	166 156 205 183	156 144 190 173	151 163 173 182	180 186 177 176	205 210 179 179	195 194 161 164	197 192 169 174	189 178 172 175	216 183 205 184	7 221 7 181 7 218 7 180	21 18 22 18
Engineering construction: Contract awards (ENR)thous. of dol								1, 083, 795					
Highway concrete pavement contract awards:⊙ Total thous, of sq. yd. Airports do. Roads do. Streets and alleys do.	5, 258 1, 512 1, 486 2, 259	2, 571 390 1, 193	² 4, 675 446 ² 2, 775 ² 1, 454	4, 874 1, 226 2, 622 1, 026	3, 509 495 1, 481	7, 006	9, 537 1, 675 4, 590 3, 273	8, 333 413 5, 237 2, 682	5, 698 278 3, 315 2, 105	8, 658 973 4, 232 3, 453	7, 810 1, 056 3, 798 2, 956		6, 09

r Revised. Indexes on base formerly used (1935-39=100) are as follows: Measured by—wholesale prices, 47.5; con awarded in prior months but not reported.

The revisions for 1950-July 1953 will be shown later.

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

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

Unless otherwise stated, statistics through		1952						19	53				
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
AL 11	CONST	ruct	ION A	ND RI	EAL E	STATE	—Con	tinued					
NEW DWELLING UNITS AND URBAN BUILDING													
New permanent nonfarm dwelling units started (U.S. Department of Labor)	101, 100 54, 409 52, 785 42, 655 3, 055 7, 075 1, 624	86, 100 40, 780 38, 305 30, 845 2, 521 4, 939 2, 475 88, 9	71, 500 38, 170 34, 029 26, 309 2, 609 5, 111 4, 141	72, 100 38, 776 35, 103 26, 858 2, 511 5, 734 3, 673	79, 200 44, 857 40, 199 31, 401 2, 817 5, 981 4, 658	105, 800 65, 421 56, 153 44, 648 3, 360 8, 145 9, 268	111, 400 60, 196 57, 222 46, 074 3, 524 7, 624 2, 974	108, 300 55, 199 52, 742 42, 478 3, 296 6, 968 2, 457	104, 600 54, 053 51, 721 41, 351 2, 635 7, 735 2, 332	7 96, 700 47, 133 46, 563 36, 975 2, 896 6, 692 570	7 93, 200 7 45, 918 44, 836 35, 673 2, 246 6, 917 7 1, 082	92, 000 r 45, 970 r 42, 721 33, 615 2, 383 r 6, 723 3, 249	1 88, 000 43, 214 42, 976 34, 507 2, 646 5, 823 238
Number of new dwelling units 1947-49=100. Valuation of building, total do New residential building do New nonresidential building do Additions, alterations, and repairs do Additions	7 148.6 7 159.5 7 137.1	114. 3 117. 9 114. 6 100. 0	83. 1 108. 9 106. 6 119. 6 92. 8	85. 0 106. 6 107. 4 108. 5 99. 6	95. 8 120. 2 124. 9 118. 2 106. 8	142. 8 170. 0 193. 4 148. 7 131. 4	133. 7 183. 4 181. 4 200. 9 151. 2	120. 7 164. 4 164. 4 172. 5 145. 9	118. 0 160. 0 160. 3 159. 8 159. 5	103, 3 159, 7 144, 9 184, 5 158, 0	99. 6 144. 9 141. 0 154. 4 137. 9	7 100. 9 7 144. 7 7 143. 3 7 144. 7 7 149. 6	94. 6 140. 6 133. 6 154. 3 137. 5
CONSTRUCTION COST INDEXES Department of Commerce composite 1947-49=100.	120. 6	120, 5	120.6	122. 6	122. 4	122. 4	122. 6	122. 9	- 104.0	, 12 4 . 9	- 104.0	124.9	124, 6
Aberthaw (industrial building) 1914=100.	-	120. 5	383		122.4	383	122. 0		r 124. 0 385	124. 9	⁷ 124. 9	392	124.0
Average, 30 cities	521	564 604 572 521 551 398	567 604 573 522 558 399	568 611 574 522 560 398	567 611 574 523 559 398	569 614 579 525 561 399	572 614 587 525 564 401	572 616 592 524 568 402	573 616 592 526 568 411	580 639 601 526 574 411	583 639 601 526 574 416	583 639 601 521 574 417	584 640 604 524 572 418
Apartments, hotels, and office buildings: Brick and concrete_U, S. avg. 1926-29=100 Brick and steel	245. 5 254. 2	246. 4 245. 3 253. 4	246. 3 245. 1 253. 3	246. 6 245. 6 254. 1	246. 5 245. 3 253. 9	247. 3 245. 9 254. 3	247. 7 246. 2 254. 6	249. 2 247. 4 255. 5	251. 3 249. 6 257. 1	254. 2 252. 2 259. 0	254. 9 253. 0 258. 7	255. 8 253. 5 258. 3	255. 6 253. 2 257. 3
Brick and concrete .do Brick and steel .do Brick and wood .do Frame .do Steel .do Residences: .do	248 2	249. 7 248. 0 250. 0 255. 8 232. 3	249. 8 248. 5 249. 9 255. 5 232. 3	251. 0 248. 9 250. 6 256. 6 232. 6	251, 1 248, 9 250, 4 256, 4 232, 5	252. 6 249. 2 250. 8 256. 6 233. 1	253, 2 249, 5 251, 3 256, 6 233, 3	255. 2 251. 0 252. 3 257. 4 234. 2	257. 5 254. 7 254. 0 259. 2 239. 1	260. 5 257. 4 255. 8 261. 2 241. 2	261. 0 257. 8 256. 0 260. 0 241. 6	262. 0 258. 7 256. 0 259. 0 242. 3	261. 9 258. 6 255. 2 257. 6 242. 5
Brick do do do do do do do do do do do do do	. 251. 2	253. 8 250. 3	253. 7 250. 1	254. 4 250. 9	254.3 250.8	254. 8 251. 2	255. 1 251. 4	256. 0 252. 0	257. 4 253. 5	259. 4 255. 4	259. 0 254. 6	258.8 254.1	257. 8 252. 9
Engineering News-Record: 7 Building 1947-49=100 Construction do Bu. of Public Roads—Highway construction: Composite, standard mile 1946=100	129, 9	125. 7 129. 7	125. 7 129. 6 138. 6	125, 8 129, 6	125. 7 129. 7	126. 1 130. 1 139. 4	126. 1 130. 0	126. 1 130. 9	128. 7 133. 4 138. 2	129. 2 135. 1	129. 0 134. 7	129. 0 134. 8 133. 9	129. 0 134. 9
CONSTRUCTION MATERIALS													
Production of selected construction materials, index: Unadjusted 1939 = 100. Adjusted do do REAL ESTATE	185, 2	156. 1 157. 5	149. 0 168. 6	145. 6 170. 5	143. 1 173. 4	161. 5 170. 9	172. 2 173. 2	167.3 158.1	176. 1 164. 6	173. 8 163. 3	177. 1 156. 4	178. 2 165. 8	
Home mortgages insured or guaranteed by—Fed. Hous. Adm.: Face amountthous. of dol. Vet. Adm.: Face amountdo.—Federal Home Loan Banks, outstanding advances to member institutions.	220,008	183, 801 243, 087 791	206, 739 226, 936 864	211, 027 243, 300 683	189, 690 247, 529 627	193, 370 227, 910	201, 159 151, 570	187, 078 215, 950	185, 610 241, 928	203, 130 224, 596	193, 071 247, 905	185, 545 309, 429	193, 538 291, 656
to member institutions		522, 681	541, 295	497, 314	523, 210	639, 133	626 677, 941	690, 277	718	700 757, 569	746 706, 631	684, 245	688, 142
By purpose of loan: do Home construction do Home purchase do Refinancing do Repairs and reconditioning do All other purposes do	303, 107 54, 597 25, 997 67, 497	163, 074 243, 112 42, 379 20, 148 53, 968	161, 405 248, 448 49, 739 19, 730 61, 973	147, 444 222, 232 49, 011 18, 408 60, 219	164, 177 222, 353 52, 694 20, 253 63, 733	205, 584 266, 289 62, 308 25, 121 79, 831	225, 896 288, 443 60, 425 26, 062 77, 115	231, 676 295, 337 58, 627 27, 643 76, 994	241, 284 327, 046 59, 961 27, 307 77, 618	236, 513 355, 316 58, 476 27, 043 80, 221	217, 925 339, 956 51, 969 27, 438 69, 343	208, 137 328, 453 50, 671 27, 204 69, 780	218, 785 318, 359 52, 094 27, 059 71, 845
New nonfarm mortgages recorded (\$20,000 and under), estimated total thous of dol. Nonfarm foreclosures, adjusted index 1935-39=100. Fire losses thous of dol.	1,727,343	1, 492, 390 10. 6 65, 129	1, 553, 457 11, 8 74, 127	1, 400, 615 13, 1 76, 659	1, 391, 203 13, 4 72, 706	1, 626, 602 13, 2 83, 471	1, 708, 623 14, 0 67, 362	1, 698, 634 12. 8 64, 239	1, 769, 259 13. 0 67, 644	1, 797, 760 14. 8 74, 938	1, 709, 392 14, 2 107, 713	1, 728, 508 13. 6 68, 613	1, 745, 841 68, 551
			DO	MEST	IC TR	ADE							
ADVERTISING								İ	İ			1	
$ \begin{array}{lllll} Printers' & Ink & advertising & index, & adjusted: \\ Combined & index. & 1935-39=100 \\ Business & papers & do \\ Magazines & do \\ Newspapers & do \\ Outdoor & do \\ Radio & do \\ Television & 1950-52=100. \end{array} $	529 420 340 378 268	473 570 408 330 371 256 159	488 539 394 323 373 265 162	465 556 390 338 382 238 160	466 564 411 332 369 235 154	500 571 421 361 398 249 178	498 564 426 350 391 249 181	507 570 429 357 399 241 191	512 565 438 356 387 246 198	541 560 420 362 412 278 238	504 578 382 354 394 265 197	524 575 417 377 395 258 196	531 569 441 366 405 238 217
Tide advertising index, unadjusted1947-49=100.	165. 4	157. 6	127. 3	119. 6	134. 4	164. 9	171. 6	174. 6	158. 6	126.6	124.8	161.8	188, 8

Revisions for dwelling units authorized for January-July 1952 will be shown later. Minor revisions back to 1915 for the Department of Commerce construction cost index are shown in \$Copyrighted data; see last paragraph of headnote, p. S-1.

Thus | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 |

Unless otherwise stated, statistics through		1952				,		19	53		,		
1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	October	Novem- ber	Decem- ber	January	Febru- ary	March	A pril	Мау	June	July	August	Septem- ber	October
		DO	MEST	IC TR	ADE—	Contin	ued						
ADVERTISING—Continued													
Radio advertising: thous. of dol. Cost of facilities, total. thous. of dol. Automotive, incl. accessories. do. Drugs and toiletries. do. Electrical household equipment. do. Financial and insurance. do. Foods, soft drinks, confectionery. do. Gasoline and oll. do. Sap, cleansers, etc. do. Smoking materials. do. All others. do.	15, 442 396 4, 287 464 308 3, 683 3, 683 1, 704 1, 292 2, 930	14, 478 640 3, 787 474 285 3, 424 366 1, 482 1, 277 2, 744	14, 925 522 4, 278 357 323 3, 789 446 1, 588 1, 322 2, 301	13, 878 598 4, 212 388 215 3, 510 446 1, 192 1, 295 2, 022	12, 660 397 3, 846 329 203 3, 178 409 1, 118 1, 291 1, 890	14, 661 521 4, 403 349 234 3, 557 454 1, 324 1, 463 2, 357	14, 218 508 4, 268 385 223 3, 606 402 1, 331 1, 415 2, 079	14, 107 511 4, 288 377 236 3, 549 1, 238 1, 420 2, 115	13, 246 557 4, 129 433 238 3, 046 1, 372 1, 370 1, 715	12, 226 607 3, 684 435 226 2, 985 412 1, 335 992 1, 550	11, 706 679 7 3, 363 366 290 2, 689 396 7 1, 304 876 1, 742	12, 163 739 3, 468 425 291 2, 665 1, 368 7 929 1, 932	13, 699 979 3, 785 379 286 3, 100 338 1, 429 1, 271 2, 133
Magazine advertising:‡ do Cost, total. do Apparel and accessories. do Automotive, incl. accessories. do Building materials. do Drugs and toiletries. do Foods, soft drinks, confectionery. do Beer, wine, liquors. do	63, 494 5, 250 4, 775 3, 139 7, 556 9, 047 2, 924	63, 849 4, 296 5, 102 2, 363 7, 657 8, 753 3, 250	48, 083 3, 802 2, 507 942 5, 502 6, 957 4, 261	35, 018 1, 563 4, 033 1, 343 4, 461 5, 173 1, 480	50, 682 3, 271 4, 744 2, 099 6, 068 8, 758 2, 314	65, 645 5, 884 6, 199 3, 343 7, 018 9, 653 2, 606	65, 525 4, 593 6, 135 3, 832 6, 425 8, 230 2, 625	67, 606 5, 536 6, 400 4, 340 6, 572 7, 831 2, 630	57, 876 3, 771 5, 894 3, 498 7, 150 8, 016 2, 452	37, 505 932 4, 265 1, 832 5, 744 6, 179 1, 809	42, 740 4, 300 4, 977 1, 881 5, 429 6, 056 1, 402	60, 152 7, 110 4, 484 3, 428 6, 419 7, 433 2, 062	72, 670 5, 856 5, 770 3, 604 7, 915 10, 010 3, 126
Household equipment and supplies	4, 590 4, 015 3, 981 1, 509 1, 480 15, 228 4, 898	4, 171 3, 290 4, 175 1, 429 1, 527 17, 838 4, 299	3, 209 1, 744 3, 118 818 1, 669 13, 555 3, 162	1, 013 938 2, 639 830 1, 112 10, 434 3, 667	2, 115 1, 555 3, 025 1, 272 1, 388 14, 074	4, 675 2, 551 3, 618 1, 699 1, 444 16, 954	5, 614 4, 178 4, 079 1, 711 1, 260 16, 844 4, 699	5, 561 3, 791 3, 996 1, 940 1, 700 17, 308	4, 570 2, 087 3, 891 1, 615 1, 677 13, 252 3, 360	2, 117 647 2, 607 1, 073 1, 191 9, 109 3, 205	1, 592 1, 501 2, 986 1, 165 1, 379 10, 071 4, 136	3, 788 3, 077 3, 678 1, 300 1, 581 15, 793 4, 965	4, 985 4, 596 4, 640 1, 661 1, 751 18, 753 5, 230
Newspaper advertising: do Linage, total (52 cities) do Classified do Display, total do Automotive do Financial do General do Retail do do	245, 004 56, 593 188, 410 10, 383 2, 518 39, 411 136, 098	234, 873 52, 399 182, 474 10, 734 2, 400 34, 359 134, 981	219, 798 45, 563 174, 235 8, 847 2, 550 24, 506 138, 332	182, 718 50, 052 132, 666 9, 121 3, 808 21, 433 98, 304	186, 115 49, 479 136, 636 8, 720 2, 377 26, 537 99, 001	231, 721 58, 456 173, 264 10, 877 3, 017 33, 812 125, 559	233, 487 58, 194 175, 292 12, 535 2, 910 35, 090 124, 758	244, 446 62, 385 182, 061 13, 493 2, 549 36, 191 129, 828	215, 965 56, 330 159, 635 13, 550 2, 691 31, 171 112, 223	187, 997 53, 368 134, 629 11, 581 3, 074 24, 531 95, 442	198, 647 56, 553 142, 095 11, 417 2, 021 23, 034 105, 623	219, 558 54, 175 165, 383 11, 910 2, 515 31, 684 119, 275	244, 370 55, 833 188, 537 14, 312 2, 776 39, 186 132, 263
POSTAL BUSINESS													
Money orders issued (50 cities): Domestic: Number	6, 764 125, 622	6, 275 114, 728	7, 299 131, 677	6, 672 121, 828	6, 423 120, 178	7, 928 150, 315	6, 946 128, 270	6, 385 117, 261	6, 657 126, 017	6, 299 119, 269		6, 281 122, 917	6, 556 119, 218
PERSONAL CONSUMPTION EXPENDITURES													
Seasonally adjusted quarterly totals at annual rates: Goods and services, totalbil. of dolbil.			224. 4	<u> </u>		227. 7			230. 4			231, 0	
Durable goods, total			28. 2			30, 2 13, 4 12, 4			30.7 14.3 12.1 4.4			30. 4 13. 8 12. 3	
Nondurable goods, total			121. 1 21. 5 73. 5 6. 1 2. 1 5. 2 12. 7			2. 0 5. 2			13. 6		j	74. 5 6. 5 2. 2 5. 2 12. 9	
Services, total do. Household operation. do. Housing. do. Personal services. do. Recreation. do. Transportation. do. Other services. do.			75. 1 11. 3 24. 8 4. 2 4. 3 6. 1 24. 3			11. 3 25. 3 4. 3 4. 4 6. 2			11. 5 25. 8 4. 3 4. 4			11.8 26.4 4.3 4.5 6.4	
RETAIL TRADE													
All retail stores: Estimated sales (unadjusted), total_mil. of dol_ Durable-goods stores	14, 819 5, 116 2, 681 2, 509 172	14, 008 4, 514 2, 319 2, 166 153	16, 910 5, 214 2, 378 2, 175 203	13, 054 4, 450 2, 546 2, 411 136	12, 329 4, 357 2, 501 2, 377 124	13, 956 4, 969 2, 848 2, 705 143	14, 167 5, 139 2, 919 2, 764 155	14, 665 5, 400 3, 093 2, 929 163	14, 578 5, 480 3, 033 2, 862 171	14, 385 5, 378 3, 068 2, 910 158	14, 176 5, 189 2, 838 2, 690 148	7 14, 082 7 5, 003 7 2, 737 7 2, 594 7 143	14, 953 5, 287 2, 962 2, 806 156
Furniture and appliance group	834 495 339 123 961 728 233	823 481 342 126 812 593 219	1, 039 571 469 338 878 588 290	676 374 302 96 684 518 166	656 355 301 89 660 492 167	676 391 285 95 788 588 200	676 397 280 101 868 649 219	752 455 297 104 897 662 234	796 453 343 108 965 733 232	741 411 330 87 961 725 236	785 435 350 91 964 736 228	7 724 7 389 7 334 7 87 7 943 7 712 7 281	781 431 350 946 976 724 252
Nondurable-goods stores	9, 703 1, 023 240 411 221 151 401 1, 122	9, 493 1, 003 259 384 216 144 385 1, 044	11, 696 1, 533 427 560 353 194 513 1, 109	8, 604 740 187 286 156 111 392 1, 008	7, 972 616 145 254 126 91 387 940	8, 986 893 184 368 190 150 381 1, 055	9, 027 866 184 362 173 149 383 1, 024	9, 264 888 188 375 170 155 397 1, 085	9, 097 873 198 342 172 161 396 1, 093	9, 007 708 149 277 151 131 392 1, 181	8, 987 699 133 276 161 129 390 1,188	7 9, 080 7 840 7 156 7 324 7 192 7 167 7 377 7 1, 147	9, 665 906 176 354 210 166 390 1, 153

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

Unless otherwise stated, statistics through	Ī	1952		1				19	 53				
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
		DO	MESTI	C TRA	DE—(Continu	ıed						
RETAIL TRADE—Continued							İ		.				
All retail stores—Continued Estimated sales (unadjusted)—Continued Nondurable-goods stores—Continued Foed group mil. of dol. Grocery stores do. Gasoline service stations do. General-merchandise group do. Department stores, evel. mail-order do. Mail-order (catalog sales) do.	979 137	3, 427 2, 763 852 1, 769 978 139	3, 555 2, 843 872 2, 790 1, 521 187	3, 395 2, 756 779 1, 239 673 88	3, 095 2, 526 752 1, 171 624 94	3, 301 2, 667 810 1, 466 810 115	3, 395 2, 742 826 1, 479 829 98	3, 485 2, 858 888 1, 536 879 98	3, 377 2, 781 916 1, 542 855 104	3, 478 2, 897 971 1, 346 708 87	3, 425 2, 858 960 1, 460 774 100	7 3, 350 7 2, 783 7 908 7 1, 551 7 844 110	3, 575 2, 988 935 1, 715 934 112
Variety stores do Other general-merchandise stores do Liquor stores do	258 398 283	257 395 289	521 561 411	186 293 229	193 260 230	232 309 242	245 306 249	235 324 261	241 343 247	233 318 268	242 344 2 69	7 240 357 7 275	266 402 305
Estimated sales (adjusted), total	14, 202 4, 844 2, 644 2, 490 154 754 449 305	14, 026 4, 769 2, 548 2, 388 160 790 468 322	14, 410 4, 871 2, 617 2, 453 164 776 451 325	14, 140 5, 900 2, 738 2, 572 167 773 443 330	14, 514 5, 304 2, 951 2, 775 176 811 451 360	14, 437 5, 211 2, 802 2, 628 174 768 442 326	14, 280 5, 124 2, 856 2, 695 161 744 424 320	14, 424 5, 154 2, 871 2, 712 159 778 448 330	14, 412 5, 103 2, 816 2, 663 153 786 441 344	14, 469 5, 102 2, 836 2, 694 142 768 426 342	14, 073 4, 914 2, 629 2, 490 139 771 416 355	7 13, 982 7 4, 865 7 2, 667 7 2, 530 7 137 7 712 7 380 7 332	14, 024 5, 001 2, 894 2, 753 141 701 389 312
Jewelry stores do Lumber, building, hardware group do Lumber, building-materials dealers do Hardware stores do	130 832 618 214	121 841 622 219	123 847 631 216	127 846 629 218	134 876 648 229	138 915 681 234	130 861 652 209	114 852 634 218	113 848 633 215	111 872 637 235	106 900 671 229	, 105 , 880 , 657 , 223	96 863 629 234
Nondurable-goods stores do Apparel group do Men's and boys' wear stores do Women's apparel, accessory stores do Family and other apparel stores do Shoe stores do Drug and proprietary stores do Eating and drinking places do	. 361	9, 257 897 216 358 177 146 398 1,051	9, 539 987 232 389 206 160 411 1, 091	9, 140 891 210 342 193 146 414 1, 087	9, 211 883 210 346 188 138 412 1,075	9, 225 916 209 355 204 148 397 1, 101	9, 156 865 199 348 185 132 405 1, 082	9, 270 915 204 375 189 147 404 1, 086	9, 309 919 195 382 193 149 402 1, 086	9, 367 900 196 357 196 152 393 1, 115	9, 159 812 168 320 193 131 391 1,100	7 9, 117 7 796 7 168 7 310 7 175 7 144 7 387 7 1,077	9, 023 772 153 293 173 152 379 1, 088
Food group. do	1, 638 903 115 260 360	3, 362 2, 735 875 1, 586 884 111 239 352 256	3, 372 2, 730 893 1, 690 918 123 262 387 275	3, 353 2, 714 850 1, 543 852 109 237 345 254	3, 393 2, 743 869 1, 560 855 116 250 339 264	3, 376 2, 741 845 1, 582 870 118 254 340 263	3, 407 2, 773 855 1, 526 835 107 254 329 271	3, 367 2, 759 854 1, 628 902 118 265 343 268	3, 394 2, 785 868 1, 634 898 116 264 357 275	3, 434 2, 860 874 1, 636 874 119 286 356 283	3, 413 2, 834 880 1, 595 868 109 264 353 279	r 3, 444 r 2, 843 r 877 r 1, 548 r 832 103 r 262 r 352 r 285	3, 407 2, 833 900 1, 526 840 96 248 341 280
Estimated inventories: Unadjusted, total do Durable-goods stores do Nondurable-goods stores do.	21, 564 9, 125 12, 439	22, 059 9, 366 12, 693	19, 544 8, 838 10, 706	19, 896 9, 292 10, 604	20, 738 9, 789 10, 949	21, 967 10, 473 11, 494	22, 403 11, 014 11, 389	21, 946 10, 800 11, 146	21, 295 10, 419 10, 876	21, 421 10, 476 10, 945	21,759 10,273 11,486	, 22, 343 10, 392 , 11, 951	22, 858 10, 347 12, 511
Adjusted, total	20, 652 9, 175 3, 093 1, 643 500 2, 229 1, 710	20, 895 9, 384 3, 212 1, 643 409 2, 281 1, 749	20, 804 9, 352 3, 272 1, 639 490 2, 208 1, 743	20, 814 9, 539 3, 307 1, 659 496 2, 299 1, 778	20, 973 9, 905 3, 457 1, 662 491 2, 449 1, 846	21, 096 10, 084 3, 500 1, 651 488 2, 565 1, 880	21, 656 10, 396 3, 676 1, 706 492 2, 584 1, 938	21, 543 10, 252 3, 592 1, 703 482 2, 564 1, 911	21, 572 10, 257 3, 657 1, 669 503 2, 516 1, 912	22, 088 10, 560 3, 929 1, 714 492 2, 493 1, 932	22, 115 10, 449 3, 888 1, 691 496 2, 426 1, 948	7 22, 280 10, 696 4, 094 1, 728 500 2, 380 1, 994	22, 061 10, 468 4, 053 1, 658 508 2, 298 1, 951
Nondurable-goods stores do Apparel group do Drug and proprietary stores do Food group do General-merchandise group do Other nondurable-goods stores do	2,817	11, 511 2, 830 801 2, 089 3, 424 2, 367	11, 452 2, 790 717 2, 183 3, 373 2, 389	11, 275 2, 703 760 2, 119 3, 384 2, 309	11, 068 2, 559 745 2, 047 3, 471 2, 246	11, 012 2, 506 710 2, 053 3, 497 2, 246	11, 260 2, 576 732 2, 060 3, 622 2, 270	11, 291 2, 573 708 2, 092 3, 622 2, 296	11, 315 2, 650 751 2, 040 3, 560 2, 314	11, 528 2, 735 777 2, 021 3, 636 2, 359	11, 666 2, 846 809 2, 059 3, 583 2, 369	7 11, 584 2, 813 818 2, 091 7 3, 541 7 2, 321	11, 593 2, 839 813 2, 099 3, 522 2, 320
Firms with 11 or more stores: Estimated sales (unadjusted), total do. Apparel group do. Men's and boys' wear stores do. Women's apparel, accessory stores do. Shoe stores do. Drug and proprietary stores do. Eating and drinking places do. Furniture, homefurnishings stores do.	191 21 76 53 61 56	2, 666 182 21 74 49 60 50 31	3, 457 293 35 119 80 87 55 32	2, 285 132 15 51 38 60 50 20	2, 145 119 13 47 36 57 47 22	2, 485 188 19 74 56 60 54 28	2, 546 180 17 70 60 60 56 24	2,604 180 17 72 58 62 58 30	2, 576 178 17 68 62 62 59 26	2, 460 142 11 59 49 63 61 24	2, 501 138 10 59 46 62 59 27	7 2, 524 7 171 13 65 7 59 60 7 60 25	2, 767 188 18 73 57 64 61 32
General-merchandise group	396 131 201	835 366 135 203 1,020 64 49	1, 335 539 205 414 1, 056 53 75	556 248 83 142 1,039 51 43	543 233 78 144 939 47 41	684 302 103 172 999 54 49	718 338 104 183 1,013 62 54	747 376 102 177 1,050 63 56	750 362 108 184 1,015 68 60	652 306 92 172 1,038 67 57	705 325 107 182 1,035 68 55	7 726 7 335 107 7 183 7 1, 014 7 71 47	798 370 122 202 1, 131 70 52
Estimated sales (adjusted), total do Apparel group do Men's and boys' wear stores do Women's apparel, accessory stores do Shoe stores do Drug and proprietary stores do Eating and drinking places do Furniture, homefurnishings stores do	2, 622 180 19 71 53 61 54 28	2, 555 175 18 72 50 62 52 29	2, 638 195 20 80 56 62 52 22	2, 506 167 16 68 49 63 51 27	2, 570 168 18 66 52 62 52 27	2, 591 171 18 64 55 61 53 31	2, 579 171 17 69 51 63 56 26	2, 586 177 18 70 57 64 57 30	2, 618 174 17 69 56 64 50 26	2, 635 184 18 73 61 64 60 26	7 2, 572 169 16 69 55 63 57 26	7 2, 562 165 15 63 55 63 7 59 7 25	2, 539 165 15 65 54 63 59 25
General-merchandise group do Department stores do Dry-goods, other general-merchandise stores mil of dol Variety stores do Grocery stores do Lumber, building-materials dealers do Tire, battery, accessory stores do Revised.	783 351 120 204 1,009 62 52	735 323 119 189 1, 013 64 53	817 345 145 210 1,003 64 52	727 345 98 181 995 63 60	756 359 101 187 1,000 69 61	769 357 114 189 1,004 69 57	745 343 112 190 1,018 64 58	795 377 108 200 992 60 54	778 356 112 201 1,030 61 54	782 359 104 208 1,045 61 47	735 328 109 198 1,044 62 50	7716 7317 105 199 71,066 756 47	704 318 104 192 1,058 56 50

Unless otherwise stated, statistics through		1952						19:	53	,			
1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	October	Novem- ber	Decem- ber	January	Febru- ary	March	April	Мау	June	July	August	Septem- ber	October
	<u>; </u>	DO	MESTI	C TRA	DE	Continu	ıed						!
RETAIL TRADE—Continued													
Department stores: Accounts receivable, end of month:									ļ				
Charge accounts 1947-49 = 100 Instalment accounts do Ratio of collections to accounts receivable:	128 201	138 211	183 231	147 226	126 224	123 222	122 220	124 220	123 219	114 214	113 218	125 222	13: 22:
Charge accounts percent Instalment accounts do	50 18	48 17	48 17	47 - 16	44 15	49 17	46 15	46 15	47 15	46 15	45 15	46 15	48
Sales by type of payment: Cash salespercent of total salesdo Instalment salesdo	46 43 11	47 42 11	49 42 9	47 42 11	47 42 11	46 43 11	47 43 10	47 43 10	47 43 10	47 42 11	47 42 11	46 44 10	44 43 1
Sales, unadjusted, total U. S.t1947-49=100do	120 132	134 145	196 221	85 97	88 102	103 124	104 117	115 131	108 114	89 102	98 114	r 112 122	» 11: » 130
Boston do do Chicago do do do do do do do do do do do do do	7 110 116 7 120	127 129 139	193 186 194	97 83 83 87	80 85 89	95 101	101 104	106 114	103 110	76 89	79 98 104	112 113	p 10 p 11
Cleveland do Dallas do Kansas City do	134 120	145 132	215 196	101 86	101 91	107 117 103	103 117 106	115 127 115	111 118 111	89 104 91	116 104	114 119 109	P 11 P 12 P 11
Minneapolis do	124 113	120 127	175 181	74 80	80 81	92 93	97 95	107 101	98 99	84 75	97 75	110 102	p 11 p 11
Philadelphia do Richmond do St. Louis do do St. Louis do do do do do do do do do do do do do	120 132 126	143 142 134	194 214 189	82 83 83	85 89 89	106 110 104	103 111 105	118 128 118	105 112 110	83 96 86	92 97 100	108 121 109	p 11 p 12 p 11
San Franciscodo	118	136	208	91	94	102	105	117	112	101	109	111	₽ 11
Sales, adjusted, total U. S.‡ do Atlanta do Boston do	115 * 130 * 110	111 128 105	115 129 107	111 126 105	112 124 106	115 128 105	110 118 106	117 134 106	115 128 103	113 127 106	112 130 99	7 107 119 105	» 11 » 12 » 10
Chicagodododo	112 115	107 113	114 117	107 113	110 115	114 116	110 105	114 115	112 118	110 114	109 120	7 106 109	p 10
Dallas do Kansas City do Minneapolis do	128 7115 108	128 115 104	128 118 110	127 114 103	125 115 105	126 114	124 112 99	131 115	134 118	124 111	127 112 102	112 103 100	p 12
New York do Philadelphia do	7 108 112	100 109	103 111	100 100 108	100 100 112	108 103 112	102 113	107 104 119	106 102 110	105 104 117	99 116	98 104	p 10 p 10 p 10
Richmond do do do St. Louis do do do do do do do do do do do do do	126 115	116 113	123 115	113 108	117 113	124 118	117 111	129 118	119 122	120 107	114 110	114 102	p 11
San Franciscodo Stocks, total U. S., end of month:‡ Unadjusteddo	118	117 137	117	116 111	116 119	119 127	116	124 132	121 123	117	113 126	110	₽ 11 ₽ 14
Adjusteddododo	121 418, 732	122 391, 569	120 546, 465	123 268, 261	123 258, 518	122 327, 550	125 345, 223	127 384, 048	128 380, 397	130 316, 298	131 339, 713	128	₽ 12 377, 00
Total sales, 2 companies thous, of dol. Montgomery Ward & Co. do. Sears, Roebuck & Co. do. Rural sales of general merchandise:	118, 142 300, 590	108, 525 283, 045	155, 594 390, 870	62, 778 205, 483	62, 171 196, 347	87, 515 240, 036	90, 564 254, 659	95, 059 288, 989	92, 804 287, 593	78, 977 237, 320	89, 164 250, 549	351, 988 91, 513 260, 475	99, 86 277, 14
Rural sales of general merchandise: Total U. S., unadjusted	378. 3 356. 9	432.6 441.5	554. 4 502. 9	253, 7 238, 6	277. 7 254. 3	322. 5 316. 3	293. 6 265. 8	308. 3 294. 1	316, 8 281, 7	262. 6 228. 4	312. 7 278, 3	335. 3 295. 9	333. 311.
Southdo Middle Westdo	445. 0 366. 8	478. 2 393. 7	585. 8 527. 9	281. 0 237. 2	308, 1 254, 7	349. 5 312. 1	313.3 274.9	320. 3 292. 9	334. 8 309. 9	269. 1 250. 9	330. 8 291. 8	358. 6 315. 0	377. 320.
Far West do do Total U. S., adjusted do do do do do do do do do do do do do	410.8 316.3	500, 3 333, 8	662. 3 371. 8	286, 3 335, 1	391. 9 331. 8	352. 3 347. 9	340. 2 313. 3	339. 7 343. 7	369. 1 355. 2	349. 5 353. 9	391. 4 339. 2	403. 7 308. 7	396. 288.
East do. South do. Middle West do.	310. 3 348. 2 312. 2	310, 5 347, 0 299, 6	330, 8 411, 7 351, 5	314. 8 351. 2 316, 3	306. 4 354. 1 318. 4	326, 0 379, 9 327, 8	285. 8 348. 9 287. 6	327, 5 386, 4 330, 6	313. 0 385. 3 338. 3	322. 6 385. 0 335. 9	317. 3 368. 4 315. 1	7 293. 8 323. 6 292. 8	270. 295. 277.
Far West do do	365. 5	399.0	418, 4	389. 0	404, 1	404. 9	371.8	379. 1	394. 8	428. 3	400.0	356.0	353.
Sales, estimated (unadj.), total†mil. of dol Durable-goods establishmentsdo	10, 482 3, 552	9, 332 3, 068	9, 643 3, 139	8, 474 2, 687	8, 242 2, 862	9, 398 3, 184	9, 270 3, 288	9, 014 3, 079	9, 917	10, 186 3, 150	9, 386 3, 096	9, 759	9, 93 3, 34
Nondurable-goods establishmentsdo Inventories, estimated (unadj.), total \(\rightarrow \) do	6, 930 10, 177	6, 264 10, 202	6, 504 9, 965	5, 787 10, 111	5, 380 10, 255	6, 214 10, 434	5, 982 10, 376	5, 935 10, 354	3, 223 6, 694 10, 323	7, 036 10, 260	6, 290 10, 300	3, 296 6, 463 7 10, 526	6, 58
Durable-goods establishments do Nondurable-goods establishments do	4, 790 5, 387	4, 860 5, 342	4, 878 5, 087	5, 099 5, 012	5, 325 4, 930	5, 547 4, 887	5, 569 4, 807	5, 574 4, 780	5, 444 4, 879	5, 416 r 4, 844	5, 400 4, 900	r 5, 379 r 5, 147	5, 35 5, 35
	1	EMPI	LOYM	ENT A	ND P	PULA	TION			1		1	1
POPULATION Population, continental United States: Total, incl. armed forces overseasthousands	157, 768	158, 012	158, 233	158, 448	158, 657	158, 848	159, 068	159, 260	159, 473	159, 696	159, 959	160, 228	160, 48
EMPLOYMENT Employment status of civilian noninstitutional													
population: or Estimated number 14 years of age and over, total thousands	110, 074	110, 198	110.315	1 110, 648	110, 936	111, 210	111, 300	111, 398	111, 476	111, 542	111,642	1 111, 767	111,89
Male do Female do do	52, 144 57, 930	52, 208 57, 990	52, 265 58, 050	1 52, 502 1 58, 146	52, 698 58, 238	52, 886 58, 324	52, 932 58, 368	52, 974 58, 424	52, 996 58, 480	53, 006 58, 536	53, 052 58, 590	1 53, 115 1 58, 652	53, 19 58, 70
Civilian labor force, total do Male do do do do do do	63, 146 43, 196 19, 950	63, 646 43, 218 20, 428	62, 921 43, 240 19, 681	¹ 62, 416 ¹ 43, 334 ¹ 19, 082	62, 712 43, 692 19, 020	63, 134 43, 892 19, 242	62, 810 43, 898 18, 912	62, 964 43, 848 19, 116	64, 734 44, 862 19, 872	64, 668 45, 260 19, 408	64, 648 45, 056 19, 592	1 63, 552 1 43, 917 1 19, 635	63, 40 43, 62 19, 77
Employed do do Male do Female do do do do do do do do do do do do do	61, 862 42, 482 19, 380	62, 228 42, 404 19, 824	61, 509 42, 275 19, 234	1 60, 524 1 41, 974 1 18, 550	60, 924 42, 448 18, 476	61, 460 42, 784 18, 676	61, 228 42, 794 18, 434	61, 658 42, 950 18, 708	63, 172 43, 838 19, 334	63, 120 44, 236 18, 884	63, 408 44, 242 19, 166	1 62, 306 1 43, 149 1 19, 157	62, 24 42, 88 19, 35
Agricultural employmentdo Nonagricultural employmentdo Unemployeddo	7, 274 54, 588 1, 284	6, 774 55, 454 1, 418	5, 697 55, 812 1, 412	1 5, 452 1 55, 072 1, 892	5, 366 55, 558 1, 788	5, 720 55, 740 1, 674	6, 070 55, 158 1, 582	6, 390 55, 268 1, 306	7, 926 55, 246 1, 562	7, 628 55, 492 1, 548	7, 274 56, 134 1, 240	1 7, 262 1 55, 044 1, 246	7, 15 55, 08 1, 16
Not in labor forcedo	46, 928	46, 552	47, 394	1 48, 232	48, 224	48,076	48, 490	48, 434	46, 742	46, 874	46, 994	1 48, 215	48, 49

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

Revised. Preliminary.

Unless otherwise stated, statistics through		1952						19	53		-	
1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	October	Novem- ber	Decem- ber	January	Febru- ar y	March	A pril	Мау	June	July	August September	October
	EMP	LOYM	ENT A	ND P	OPULA	TION-	Cont	inued				

	EMPI	LOYME	ENT A	ND PC	PULA'	TION-	Conti	nued					
EMPLOYMENT—Continued			1			1							***************************************
Employees in nonagricultural establishments: Total, unadjusted (U. S. Dept. of Labor) thousands. Manufacturing	49, 095 16, 778 9, 594 7, 184 871 99 63 330 274 106 2, 728 4, 296 1, 423 132 49 543 10, 442 2, 752 7, 690 1, 505	49, 310 16, 874 9, 750 7, 124 871 101 62 331 272 105 2, 648 4, 286 1, 413 132 684 49 539 10, 650 2, 780 7, 870 1, 626	50, 140 16, 952 9, 856 7, 996 870 102 62 331 273 102 2, 497 4, 293 1, 406 132 687 49 541 11, 218 2, 787 8, 431 2, 013	48, 382 16, 884 9, 880 7, 004 866 102 61 331 275 98 2, 303 4, 210 1, 368 126 685 49 541 10, 283 2, 747 7, 536 1, 407	48, 369 17, 013 9, 989 7, 024 856 101 60 325 272 98 2, 280 4, 210 1, 356 132 689 48 541 10, 214 2, 743 7, 471 1, 355	48, 685 17, 135 10, 103 7, 032 846 100 57 318 271 99 2, 301 4, 235 1, 361 131 694 48 543 10, 284 2, 730 7, 554 1, 394	48, 860 17, 077 10, 117 6, 960 835 100 51 310 272 102 2, 416 4, 244 1, 376 131 682 48 2, 713 7, 601 1, 397	49, 058 17, 040 10, 096 6, 944 831 100 56 300 271 104 2, 509 4, 279 1, 387 131 697 49 544 10, 348 2, 712 7, 636 1, 406	49, 416 17, 162 10, 121 7, 041 835 101 54 299 276 608 4, 315 1, 400 000 49 552 10, 415 2, 729 7, 686 1, 400	7 49, 215 7 17, 069 7 10, 007 7 7, 062 823 100 7 49 290 280 105 7 2, 662 7 4, 340 7 1, 410 48 559 7 10, 355 7 2, 736 7 7, 619 7 1, 350	7 49, 410 7 17, 265 7 10, 019 7 7, 246 830 7 99 50 7 291 284 7 105 7 2, 703 1, 406 7 10, 340 7 2, 736 7 7, 604 7 1, 354	7 49, 632 7 17, 215 7 9, 952 7 7, 263 7 826 100 50 291 250 7 1, 710 4 3, 305 128 697 48 556 7 10, 458 2, 736 7 7, 722 7 1, 414	P 49, 580 P 17, 011 P 9, 873 P 7, 138 P 811 P 100 P 284 P 104 P 2, 705 P 4, 310 P 10, 603 P 2, 755 P 7, 848 P 1, 487
Food and liquor stores. do. Automotive and accessories dealers. do. Finance, insurance, and real estate. do. Service and miscellaneous. do. Hotels and lodging places. do. Laundries. do. Cleaning and dyeing plants. do. Government. do.	1, 376 785 1, 973 5, 303 456 344 177 6, 704	1, 382 801 1, 973 5, 266 446 342 175 6, 742	1, 407 815 1, 978 5, 237 447 342 173 7, 095	1, 371 808 1, 969 5, 192 443 342 172 6, 675	1, 381 810 1, 977 5, 194 451 340 172 6, 625	1, 389 813 1, 993 5, 225 456 340 175 6, 666	1, 398 820 2, 014 5, 307 464 344 181 6, 653	1, 399 829 2, 025 5, 357 470 349 184 6, 669	1, 406 839 2, 046 5, 397 496 354 187 6, 638	r 1, 401 r 846 r 2, 075 r 5, 413 r 538 r 355 r 180 6, 478	7 1, 392 7 852 7 2, 077 7 5, 412 7 542 7 351 176 6, 449	7 1, 398 7 850 7 2, 055 7 5, 392 484 347 181 7 6, 663	p 1, 416 p 850 p 2, 052 p 5, 334
Total, adjusted (Federal Reserve)	48, 664 16, 546 867 2, 574 4, 303 10, 390 1, 993 5, 303 6, 688	48, 857 16, 755 870 2, 571 4, 293 10, 366 1, 993 5, 292 6, 717	48, 957 16, 870 871 2, 548 4, 281 10, 397 1, 988 5, 290 6, 712	49, 014 16, 949 872 2, 531 4, 246 10, 437 1, 989 5, 298 6, 692	49, 113 17, 039 867 2, 562 4, 261 10, 445 1, 987 5, 300 6, 652	49, 148 17, 168 854 2, 529 4, 272 10, 390 1, 993 5, 305 6, 637	49, 154 17, 229 838 2, 517 4, 266 10, 402 2, 004 5, 307 6, 591	49, 297 17, 276 833 2, 484 4, 282 10, 466 2, 015 5, 304 6, 637	17, 319 831 2, 508 4, 282 10, 521 2, 026 5, 317 6, 682	7 49, 511 7 17, 303 7 816 7 2, 511 7 4, 293 7 10, 524 7 2, 044 7 5, 333 6, 687	7 49, 308 7 17, 137 7 820 7 2, 503 4, 284 7 10, 495 7 2, 056 7 5, 332 6, 681	7 49, 164 7 16, 961 7 820 7 2, 523 7 4, 301 7 10, 497 7 2, 065 7 5, 312 7 6, 685	p 49, 147 p 16, 781 p 808 p 2, 552 p 4, 317 p 10, 550 p 2, 073 p 5, 334 p 6, 732
Production workers in manufacturing industries: Total (U. S. Dept. of Labor) thousands. Durable-goods industries do Ordnance and accessories do Lumber and wood products (except furniture) thousands	13, 560 7, 774 132 728	13, 634 7, 916 134 730	13, 699 8, 010 137 704	13, 619 8, 020 139 676	13, 733 8, 115 142 677	13, 831 8, 211 147 688	13, 758 8, 215 150 701	13, 699 8, 179 156	13, 787 8, 190 158 731	7 13, 666 7 8, 056 7 162 7 718	r 13, 862 r 8, 065 159	7 13, 829 7 8, 009 7 159	p 13, 626 p 7, 933 p 159 p 708
Sawmills and plauing mills do Furniture and fixtures do Stone, clay, and glass products do Glass and glassware, pressed or blown thousands	440 322 459 87	433 329 461 88	420 330 458	406 329 451 87	404 332 453 88	408 333 459	416 329 462 91	422 322 461 91	432 317 465 92	r 426 r 315 r 456 r 87	r 434 r 317 r 464	429 7 318 7 466	» 315 » 462
Primary metal industries	1, 116 557 41	1, 126 557 41	1, 137 561 41	1, 139 562 41	1, 142 563 42	1, 145 564 42	1, 144 562 42	1, 138 562 43	1, 143 567 43	r 1, 134 r 571 44	7 1, 131 7 572 44	7 1, 123 564 44	p 1, 108
thousands. Heating apparatus (except electrical) and plumbers' supplies. thousands. Machinery (except electrical) do. Electrical machinery. do. Transportation equipment. do. Automobiles. do. Aircraft and parts. do. Ship and boat building and repairs. do. Railroad equipment. do. Instruments and related products. do. Miscellaneous mfg. industries. do.	888 124 1, 227 851 1, 411 701 501 137 59 234 408	903 125 1,260 872 1,450 735 510 137 56 237 415	922 1,301 893 1,484 750 524 140 58 240 404	931 122 1, 313 899 1, 509 769 531 139 58 241 393	942 124 1, 323 916 1, 543 798 538 137 59 241 404	952 124 1, 335 925 1, 574 821 542 137 63 244 410	952 1, 321 926 1, 576 831 533 139 62 244 411	952 123 1, 307 919 1, 556 816 532 135 61 244 413	956 123 1, 300 911 1, 548 803 535 136 63 245 415	7 938 120 7 1, 264 7 892 7 1, 533 7 796 7 537 134 7 55 7 241 403	7 950 122 7 1, 236 7 903 7 1, 523 7 780 7 542 7 129 7 59 7 239 419	7 943 121 7 1, 226 7 911 7 1, 478 730 549 129 58 7 242 7 428	p 243
Nondurable-goods industries	5, 786 1, 223 244 83 253 187 134 117 1, 135 503 236	5,718 1,142 254 80 172 187 132 109 1,146 506 239	5, 689 1, 093 256 78 143 184 129 108 1, 146 508 236	5, 599 1, 045 249 76 132 179 124 101 1, 132 502 230	5, 618 1, 033 241 78 129 180 122 94 1, 134 502 232	5, 620 1, 025 238 80 123 180 125 87 1, 134 499 235	5, 543 1, 027 233 83 134 179 127 85 1, 119 494 233	5, 520 1, 051 233 87 146 181 132 85 1, 117 494 232	5, 597 1, 097 237 94 165 184 132 85 1, 122 497 232	7 5, 610 7 1, 184 240 94 244 184 7 139 85 7 1, 094 7 490 7 226	7 5, 797 7 1, 256 239 92 7 309 182 144 7 108 7 1, 103 7 486 7 231	7 5, 820 7 1, 285 240 88 330 182 140 7 117 7 1, 099 485 229	» 1, 202
ucts thousands. Men's and boys' suits and coats do Men's and boys' furnishings and work clothing thousands. Women's outerwear do Paper and allied products do Pulp, paper, and paperboard mills .do	1, 103 123 279 330 432 219	1, 104 122 280 331 435 219	1, 114 121 280 347 441 224	1, 109 119 279 351 436 223	1, 137 124 284 360 437 223	1, 139 126 289 356 439 223	1,086 124 289 318 440 222	1, 061 125 288 298 440 222	1, 072 127 288 309 446 225	7 1, 053 118 7 277 7 314 7 442 225	7 1, 114 7 129 7 293 7 339 451 227	7 1, 096 129 291 324 7 454	» 451
Printing, paper, and paper poor dimins do Printing, publishing, and allied industries thousands. Newspapers	504 146 160 518	505 147 161 518 188	505 147 162 518 189	498 144 161 516 190	497 144 159 519 189	499 146 159 526 190	498 146 158 526 191	499 148 158 517 192	502 148 159 513 195	7 496 7 146 7 157 7 508	7 498 147 7 157 7 511	7 506 148 1.0 7 515 194	» 513

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the	Ootab	1952 Novem-	Decem-		Febru-			1953	<u>-</u> _			Septem-	
1953 Statistical Supplement to the Survey	October	ber	ber	January	ary	March	April	May	June	July	August	ber	October
	EMPI	LOYMI	ENT A	ND PO	OPULA	TION-	Conti	nued					
EMPLOYMENT—Continued									and the state of t				
Production workers in mfg. industries—Con. Tofal (U. S. Dept., of Labor)—Continued Nondurable-goods industries—Continued Products of petroleum and coal thousands. Petroleum refining	189 144 213 90 352 225	188 144 217 91 355 226	187 144 219 92 359 232	186 144 219 92 359 236	186 144 219 91 364 238	186 144 221 92 363 238	188 144 221 92 355 232	188 143 220 93 344 226	190 145 220 92 351 231	7 190 7 145 7 213 7 90 344 224	190 7 145 7 215 90 351 229	7 188 145 7 215 89 7 344 223	r 186 r 209 r 334
Manufacturing production-worker employment index, unadjusted (U. S. Dept. of Labor)													
Manufacturing production-worker employment index, adjusted (Federal Reserve) 1947-49=100	109. 6	110. 2 109. 2	110. 8 110. 0	110. 1 110. 6	111.0 111.2	111. 8 112. 0	111. 2 112. 4	110. 8 112. 6	111. 5 112. 7	⁷ 110, 5 112, 4	7 112, 1 111, 1	† 111. 8 † 109. 8	p 110, 2 p 108, 4
Miscellaneous employment data: Federal and State highways, totalsnumber Construction (Federal and State)do Maintenance (State)do	315, 261 138, 599 121, 337	284, 896 109, 889 119, 630	250, 904 77, 795 117, 558	239, 117 66, 668 116, 321	233, 697 65, 912 112, 723	240, 604 71, 537 112, 856	259, 370 91, 151 112, 583	280, 496 110, 780 114, 107	312, 091 131, 103 120, 212	326, 974 140, 319 124, 974	7 336, 979 7 149, 936 123, 676	329, 727 147, 734 119, 845	p 304, 485 p 128, 102 p 117, 069
Federal civilian employees: United States. thousands. Washington, D. C., metropolitan areado Railway employees (class I steam railways): These States of the state of	2, 386 247 1, 285	2, 383 246 1, 274	2, 378 245	2,370 245	2, 348 244	2, 331 241	2, 313 238	2, 291 234	2, 291 234	2, 268 230	2, 245 227	2, 218 224	P 2, 193 P 222
Total thousands Indexes: Unadjusted 1935-39=100 Adjusted do	1, 285 122, 5 118, 5	1, 274 121, 4 120, 3	1, 260 119, 8 121, 7	1, 229 117. 1 121. 8	1, 219 116, 1	1, 223 116. 5	1, 239 118, 1 120, 0	1, 251 119, 3	1, 263 120. 4	1, 274	1, 271 7 121. 2	1, 259 » 120. 0	1, 248 r 119, 0
PAYROLLS	110. 0	120. 0	121.7	121.0	119. 0	119. 4	120.0	119.8	118.8	118.9	7 118.7	P 117. 1	» 115. 2
Manufacturing production-worker payroll index, unadjusted (U. S. Dept. of Labor)1947-49=100_	145. 7	146.3	150.9	148. 4	149.3	151.9	150.0	149. 9	150, 8	r 148. 9	r 151. 4	r 150. 0	r 149. 3
LABOR CONDITIONS													
Average weekly hours per worker (U. S. Dept. of Labor):]										
All manufacturing industries hours Durable-goods industries do Ordnance and accessories do Lumber and wood products (except furni-	41. 4 42. 2 42. 3	41.1 41.9 41.0	41.7 42.5 41.7	41.0 41.8 41.0	40. 9 41. 7 41. 6	41.1 41.9 41.2	40. 8 41. 6 40. 7	40.7 41.5 41.4	40. 7 41. 4 41. 3	7 40. 3 7 40. 8 7 41. 2	7 40. 4 7 41. 0 40. 9	7 39. 9 7 40. 5 7 41. 0	p 40, 3
ture)	41.7 42.5 42.1 40.7 41.3	41. 2 41. 1 42. 1 41. 3 39. 9 41. 4	41. 4 41. 0 42. 8 41. 5 40. 7 41. 8	40, 7 40, 3 41, 4 40, 6 39, 6 41, 7	41, 0 40, 6 41, 5 41, 0 39, 9 41, 4	40. 9 40. 4 41. 6 41. 3 40. 6 41. 7	41. 0 40. 7 41. 3 41. 1 39. 7 41. 2	40.8 40.5 40.9 41.2 39.8 41.3	41. 4 41. 2 41. 0 41. 1 40. 0 41. 4	7 40. 7 7 40. 4 7 39. 8 7 40. 8 7 39. 0 7 40. 9		40.9 7 40.5 7 40.4 39.7	p 40. 9
Blast furnaces, steel works, and rolling mills hours Primary smelting and refining of nonferrous	40.6	41.1	41.0	41.4	40.9	40.9		41.1	40, 9	7 40. 8	_		
metals hours Fabricated metal prod. (except ordnance, me chinery, transportation equipment) hours	_ 42.5	41. 6 42. 4	41.8	1	41.7	41.7 42.4	1	4i. 6 42. 1	41. 5 42. 0	ı	į		r 41.
Heating apparatus (except electrical) and plumbers' supplies. hours Machinery (except electrical) do. Electrical machinery do. Transportation equipment do. Automobiles do. Aircraft and parts do. Ship and boat building and repairs do. Railroad equipment do. Instruments and related products do. Miscellaneous mfg. industries do.	42. 2 42. 7 41. 7 42. 6 43. 1 43. 0 39. 4 40. 0 42. 4	41. 2 42. 6 41. 6 41. 9 41. 9 43. 1 37. 8 40. 0 42. 5 42. 0	42. 1 42. 7 42. 4 43. 9 40. 2 41. 6 42. 8	43. 3 39. 6 40. 7 41. 8	42. 8 41. 2 41. 8 41. 7 43. 0 38. 3 40. 6 41. 7		42. 8 41. 3 41. 6 41. 9 42. 0 39. 7 40. 2 41. 2	40. 8 41. 3 41. 5 41. 7 39. 7 39. 5 41. 6	39. 5 40. 0 41. 5	7 40. 1 7 40. 8 7 40. 7 41. 5 7 39. 5 7 38. 8 7 40. 6	7 41. 7 40. 9 7 40. 6 7 40. 0 41. 8 39. 4 7 39. 1	7 41. 5 7 40. 6 7 39. 6 38. 7 41. 3 38. 2 39. 1 7 41. 3	p 42. p 41. p 40.
Nondurable-goods industries. do. Food and kindred products do. Meat products do. Dairy products do. Cauning and preserving do. Bakery products do. Beverages do. Tobaceo manufactures do. Textile-mill products do. Broad-woven fabric mills do. Knitting mills do.	41. 8 41. 9 43. 4 40. 7 41. 6 40. 4 40. 5 40. 6	43. 5 36. 2 41. 5 41. 2 38. 5 40. 4 40. 5	42. 1 44. 4 43. 6 37. 7 41. 3 40. 9 40. 8 41. 6	41, 1 41, 7 43, 8 7 8, 2 40, 9 9 40, 3 2 38, 5 40, 9 40, 4 40, 4	40, 7 40, 0 43, 9 38, 0 41, 2 40, 4 36, 9 40, 1 40, 2	40. 8 40. 3 43. 4 37. 6 41. 6 40. 6 40. 6 40. 6	40. 4 39. 9 43. 2 36. 6 41. 2 40. 6 3 37. 2 39. 3 39. 7	41. 1 40. 6 44. 0 37. 6 41. 3 41. 6 37. 0 39. 4 40. 1	41. 7 41. 5 44. 7 38. 1 41. 9 42. 6 37. 0 39. 9	7 41, 8 7 40, 7 7 44, 7 7 40, 4 41, 6 7 43, 1 8 7 43, 1 9 8 8 9 8	41. 6 40. 6 7 44. 1 4 741. 6 3 41. 4 5 42. 7 4 39. 1 1 38. 9	7 41.9 41.7 44.2 40.9 41.7 42.0 7 37.6 2 37.9	r 40.
Apparel and other finished textile products hours Men's and boys' suits and coatsdo													
Men's and boys' furnishings and work clothinghours Women's outerweardo. Paper and allied productsdo. Pulp, paper, and paperboard millsdo. Printing, publishing, and allied industries	39. 0 34. 7 43. 8 44. 2	38. 8 35. 2 43. 8 44. 4	38. 4 2 36. 2 3 44. 0 44. 1	37, 3 2 35, 9 1 43, 1	37. 9 36. 4 43. 0	38 36. 3 43. 3	37. 8 3 36. 0 3 43. 0	37. 3 35. 2 43. 0	37. 4 34. 7 43. 1	7 36.9 7 34.6 7 43.5	9 r 37. 5 35. 2 43.	4 36.0 2 32.1 2 42.)
Newspapers do Commercial printing do Chemicals and allied products do Industrial organic chemicals do Products of petroleum and coal do Petroleum refining do Rubber products do Tires and inner tubes do Leather and leather products do Footwear (except rubber) do Revised Preliminary.	36. 4 40. 4 41. 5 41. 0 40. 9 40. 2 40. 7 38. 2	36. 3 40. 2 41. 7 41. 3 40. 9 40. 7 41. 1 40. 2 37. 6	37. 40. 41. 33. 41. 41. 41. 41. 41. 41. 41. 41. 41. 41	1 35.4 8 40.4 7 41.2 2 40.7 6 40.6 6 40.5 1 40.5 39.8	35. 7 40. 3 40. 3	36. 0 40. 41. 40. 8 40. 8 40. 8 40. 41. 6 41. 6 41. 39. 6	36. 4 5 40. 2 5 41. 5 8 40. 8 5 5 6 6 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	36. 7 40. 1 41. 7 41. 1 5 41. 1 5 40. 4 40. 4 40. 4 40. 3 7	36. 3 40. 0 41. 4 41. 0 40. 8 40. 1 40. 1 38. 2	36.0 7 40.0 1 7 41.1 0 7 41.1 5 41.1 7 40.1 7 40.1 2 38.1	0 36. 40. 7 41. 7 40. 41. 40. 7 39. 7 38. 1 37.	0 36.; 1 40.; 3 741.; 7 40.; 7 41.; 4 40.; 5 38.; 7 36.; 9 735.;	2

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

r 84. 04 r 85. 20 r 83. 60 80. 77 r 79. 76 r 73. 39 r 63. 11

r 81, 97 82, 82 82, 60 78, 69 80, 94 r 74, 34 r 62, 73

p 83. 21

;	SURV	EY O	F CUR	RENT	BUSI	NESS						S-13
	1952						1953					
October	Novem- ber	Decem-	January	Febru- ary	March	April	May	June	July	August	Septem- ber	October
EMPI	LOYMI	ENT A	ND PO	PULA	TION-	Conti	nued					Altantino facili
						İ	(
44. 3 32. 1 32. 3	43. 5 35. 8 35. 5	43, 5 34, 5 36, 4	43. 0 28. 3 35. 4	42. 9 34. 7 32. 7	43. 1 26. 6 33. 1	43. 2 25. 3 32. 1	43. 8 31. 0 34. 4	43. 7 36. 8 36. 5	7 42. 7 7 34. 1 7 34. 4	r 44. 0 r 25. 1 r 37. 9	44. 5 28. 8 35. 0	
40. 6 46. 4	41.5 44.6	40.8 44.0	41, 2 42, 8	40. 5 43. 2	40. 7 44. 1	40. 8 44. 8	41. 2 45. 2	40. I 45. 7	r 41. 4 45. 4	41. 6 45. 7	40. 6 44. 7	
39. 6 43. 1 38. 7	37. 5 39. 0 37. 1	38. 5 40. 1 38. 2	37, 2 38, 5 36, 9	37. 4 38. 9 37. 1	37. 1 38. 3 36. 8	37. 3 39. 0 36. 9	37. 9 40. 0 37. 3	38. 6 41. 9 37. 7	38. 1 r 41. 7 r 37. 1	38, 6 7 42, 7 37, 5	37. 1 40. 2 36. 3	
45. 9 38. 9	45. 5 38. 9	46. 0 38. 8	44. 5 38. 6	44. 8 38. 3	44. 9 38. 2	45.3 38.3	45. 7 38. 7	45. 6 39. 0	7 45.1 39.0	7 44, 8 38, 6	44. 2 39. 4	
42.3 41.6	41.9	42. 1 41. 6	41. 6 41. 7	41. 2	41. 6	41. 0	42. 4	41.5	, 42.0 , 41.7	41. 5	41. 8	
40.7	40.7	40.9	40. 4	40.5	40. 4	40.3	40. 3	40. 4	r 40. 5	40. 7	40.6	
39. 4 34. 8 39. 3 45. 4	39. 0 34. 4 39. 3 45. 1	39. 8 37. 0 39. 4 45. 4	39, 3 35, 0 39, 2 45, 3	39, 2 34, 7 39, 1 45, 0	39, 2 34, 7 38, 9 45, 0	39.1 34.8 38.8 44.9	39. 0 34. 7 38. 7 45. 0	39, 4 35, 4 39, 3 44, 9	36, 2 36, 2 39, 9 44, 9	40. 0 7 35. 9 39. 8 44. 9	35, 1	
42. 4 40. 9 41. 9	42.3 40.5 40.5	42. 9 41. 2 41. 0	42. 4 41. 0 40. 2	42.3 40.5 39.4	42. 1 40. 6 40. 2	42. 5 40. 8 40. 5	42. 1 41. 5 41. 9	$\begin{array}{c} 42.0 \\ 40.9 \\ 41.3 \end{array}$	r 42. 2 r 40. 1 r 39. 2	42. 8 39. 9 39. 0	42. 4 40. 3 40. 2	
459 450	269 99	179 34	350 200	350 120	450 180	500 275	525 270	500 250	475 260	450 230	375 110	350 190
7 768 584 5,000	475 215 1, 560	350 82 854	500 250 1, 250	550 200 1,000	650 230 1, 100	700 350 2, 500	750 370 3, 000	725 400 3, 750	700 410 3, 000	675 400 2, 800	600 210 1, 550	550 250 1, 450
. 53	. 20	. 09	. 15	. 12	, 12	. 27	. 34	. 40	. 30	. 31	. 17	. 15
641	507	467	474	455	521	553	577	612	574	572	605	544
679 2, 746	690 2 , 576	1, 126 3, 844	1, 074 4, 602	761 4, 223	831 4, 288	888 4,081	802 3, 567	825 3, 587	1, 036 3, 648	807 3. 280	822 3, 224	928 2, 933
530 54, 227	536 47, 730	672 69, 068	953 94, 360	956 86, 827	930 92, 308	840 82, 990	772 72, 144	734 72, 033	675 69, 175	679 64, 579	651 65, 300	656 66, 104
(t) (t)	² 17 ² 49 ² 988	26 93 2, 1 01	31 134 3, 274	24 152 3, 671	23 168 4, 407	20 151 3,892	19 125 3, 144	24 127 3, 095	27 135 3, 322	24 130 3, 234	21 118 3, 042	24 90 2, 598
5. 2 4. 2	4. 0 3. 5	3. 3 3. 4	4. 4 3. 8	4. 2 3. 6	4. 4 4. 1	4.3 4.3	4. 1 4. 4	5. 1 4. 2	4.1 4.3	4, 3 4. 8	4.0	p 3, 4 p 4, 5
2.8 3	2.1 2.3	1.7	2.1	2. 2 . 4	2.5 .3	2.7 .3	1. 0 2. 7	2.6 .3	1. 1 2. 5 . 3	1, 3 2, 9 . 3	1. 5 3. 1 . 3	p 1.8 p 2.1 p.3
												}
70. 38 76. 38 78. 26	70. 28 76. 26 75. 03	77. 78	76. 91	71.17 77.15 77.38	71. 93 77. 52 77. 46	71.40 77.38 76.52	71. 63 77. 19 78. 25	71, 63 77, 42 78, 88	71.33 76.70 77.87	771, 51 777, 08 778, 53	76, 55	» 71. 73 » 77. 90
66, 62 66, 72 63, 33	65, 92 65, 76 63, 15			63, 96 63, 34 62, 67	64, 21 63, 43 63, 65	65. 19 64. 71 63. 19	66, 10 65, 61 62, 58	67. 48 67. 16 62. 73	r 66, 34 r 65, 85 r 60, 89			p 66, 67
64.71	64. 64	65. 53	64. 15	66. 23	67. 80	67. 89	68. 46	68, 40	r 67. 08	r 68, 63	69, 87	ν 72. 34 ν 84. 63
84. 45	86, 31			85, 89	85. 89	84. 63	86. 72	87. 53	r 89. 76	1 90, 64	91. 35	7 61.03
77. 00	77. 79	78. 58	79. 61	79. 65	79.65	79. 46	79. 46	80. 10	r 80, 34	r 80. 38	84. 67	
75. 65	75, 90		1	76. 80	77. 59	77. 23	77. 04	77. 28	76. 41	76. 59	r 75, 70	₽ 78. 02
75. 12 80. 70 70. 89	73. 34 80. 94 70. 72	83. 52	82. 99	74. 21 83. 03 71. 28	74. 21 84. 05 72. 21	74. 48 83. 46 71. 86	73. 31 82. 88 70. 99	72. 98 82. 29 71. 40	r 72. 98 r 81. 73 r 70. 58	72.80 781.73 72.39	71. 76 r 82. 17 r 72. 27	» 84. 20 » 73. 80
	October EMP 44. 3 32. 1 32. 3 40. 6 46. 4 39. 6 43. 1 38. 7 45. 9 38. 9 42. 3 41. 6 40. 7 39. 4 34. 8 39. 3 45. 4 40. 9 41. 9 459 450 7 768 584 5,000 53 641 679 2, 746 530 54, 227 (1) (1) 6 5. 2 4. 2 7 2. 8 . 3 70. 38 76. 38 78. 26 66. 62 66. 62 66. 62 66. 62 66. 62 66. 72 68. 33 69. 47 81. 77 84. 45 77. 00 75. 65 75. 12 80. 70	1952 November	Temple T	Temp Temp			December Decembe				November December December January Fobration April May June July August	

Transportation equipment do Automobiles do Aircraft and parts do Ship and boat building and repairs do Railroad equipment do Instruments and related products do Miscellaneous mg. industries do **Revised. **Preliminary. **Less than 500 claims. **2 See note marked "3."

\$\sigma\$. **Preliminary. ** Less than 500 claims. **2 See note marked "3."

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

85.06

86, 94 85, 73 76, 03 79, 37 73, 57 64, 17

85, 69 87, 99 85, 14 76, 60 79, 98 73, 39 64, 12

85. 49 88. 20 84. 18 78. 79 81. 41 73. 74 64. 74

85. 70 88. 83 83. 16 80. 19 81. 61 72. 10 64. 43

84. 67 87. 15 82. 57 80. 19 79. 79 73. 22 64. 21

85. 70 89. 23 81. 99 79. 40 81. 20 73. 87 63. 80

r 84, 86 r 87, 91 82, 59 r 80, 58 r 77, 99 r 71, 86 r 62, 33

87. 11 90. 31 86. 04 77. 99 81. 12 75. 76 65. 57

86, 48 92, 23 83, 42 75, 65 76, 80 74, 20 63, 99

85, 48 89, 25 84, 48 72, 95 76, 80 74, 38 64, 26

Unless otherwise stated, statistics through		1952						195	53				
1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	October	Novem- ber	Decem- ber	January	Febru- ary	March	April	Мау	June	July	August	Sentem- ber	October
	EMPI	OYMI	ENT A	ND PO	PULA	TION-	–Conti	nued					
WAGES—Continued Average weekly earnings, etc Continued All manufacturing industries Continued Nondurable-goods industries	62.06	62, 56	63, 59	62, 88	62. 88	63, 60	62, 81	63. 20	63. 52	63. 76	63. 76	r 63. 18	» 63, 67
Food and kindred products do Meat products do Dairy products do Canning and preserving do Bakery products do Beverages do Tobueco manufactures do	63, 54 71, 65 64, 23	64, 64 75, 08 65, 25 48, 51 62, 67 72, 51	65, 68 77, 26 65, 84 51, 65 62, 78 71, 98	65. 35 74. 23 67. 45 52. 72 62. 58 70. 93	64, 71 70, 00 67, 61 53, 20 63, 04 71, 51	65. 28 71. 33 65. 97 53. 02 63. 65 71. 96	64, 64 70, 62 66, 10 51, 61 63, 45 73, 49	66. 17 71. 86 67. 32 52. 26 64. 02 76. 54	67. 14 74. 29 68. 39 51. 44 65. 36 79. 66	7 66. 88 7 72. 85 7 69. 73 7 54. 14 65. 73 7 80. 60	66. 14 73. 08 768. 36 755. 76 765. 41 779. 95	7 67. 46 77. 56 69. 84 55. 62 66. 72 81. 06	p 68. 04
Broad-woven fabric mills do. Knitting mills do. Apparel and other finished textile products	54, 81 51, 07	45. 05 55, 35 54, 68 50, 94 48, 36	46, 26 55, 90 55, 35 50, 05	46, 59 54, 94 54, 54 49, 02 48, 81	45. 39 54. 94 54. 27 50. 05 49. 98	47. 63 54. 80 53. 60 50. 31 49. 76	47. 62 53. 84 53. 20 48. 49 47. 73	46. 99 53. 98 53. 73 48. 36 47. 09	46. 99 53. 72 53. 47 48. 38	7 47. 87 53. 18 52. 93 7 47. 62	47. 70 52. 90 52. 14 r 48. 50 49. 78	r 46. 49 r 51. 51 50. 79 46. 44 r 46. 98	p 48, 52 p 52, 20 r 48, 91
Men's and boys' suits and coatsdo Men's and boys' furnishings and work	48, 73 54, 51	53, 70	48, 86 54, 83	54. 96	57. 30	59. 13	56. 78	56. 93	48. 05 58. 67	r 57. 41	59.89	56. 99	
clothing	42, 51 51, 70 71, 83 76, 47	42, 29 51, 74 72, 27 77, 26	41, 47 54, 30 72, 60 77, 43	40, 66 54, 93 71, 55 77, 00	41.31 55.69 71.81 77.26	41. 86 54. 45 72. 31 77. 44	41. 58 51. 84 71. 81 77. 62	41. 03 50. 34 72. 24 77. 44	41. 51 50. 66 72. 41 78. 68	7 40. 96 7 52. 59 7 73. 44 7 80. 10	7 41, 89 54, 91 73, 44 79, 74	40. 68 49. 27 73. 87 80. 59	1
Newspapers dollars Newspapers do. Commercial printing do. Chemicals and allied products do Industrial organic chemicals do. Products of petroleum and coal do. Petroleum refining do. Rubber products do. Tires and inner tubes do. Leather and leather products do. Footwear (except rubber) do. Nonmanufacturing industries:	77. 08 87. 94 90. 85 75. 53	83. 07 88. 57 81. 20 72. 56 78. 06 87. 94 91. 98 76. 86 87. 23 50. 76 47. 19	84. 93 91. 64 83. 64 72. 98 78. 28 88. 10 92. 34 79. 19 90. 42 53. 46 51. 09	83, 21 86, 38 82, 42 72, 51 77, 33 88, 10 91, 94 78, 09 89, 24 53, 06 51, 48	83. 76 87. 82 82. 19 73. 10 77. 28 87. 45 91. 03 79. 30 91. 80 53, 19 51. 61	85. 24 89. 28 83. 84 73. 87 79. 15 87. 89 91. 71 80. 29 93. 83 53. 84 52. 00	85. 19 91. 36 84. 02 74. 29 79. 76 88. 29 91. 88 79. 32 91. 58 51. 79 49. 10	85.80 92.85 83.81 75.12 79.73 89.60 92.57 78.18 91.30 51.61 48.81	85, 36 92, 35 84, 00 75, 35 80, 36 88, 94 91, 94 78, 55 89, 20 52, 33 49, 90	84. 92 r 90. 36 r 83. 60 r 76. 78 r 81. 59 r 92. 32 r 96. 00 r 78. 98 r 90. 45 r 51. 82 r 49. 65	7 85, 97 90, 36 7 84, 21 7 76, 41 7 80, 59 91, 43 94, 13 7 75, 84 7 86, 69 51, 92 49, 24	* 87. 30 93. 03 85. 20 * 77. 98 83. 85 * 94. 35 97. 27 73. 15 80. 44 * 49. 48 45. 89	p 91, 17
Minng: Metal do Anthracite do Bituminous coal do Crude-petroleum and natural-gas production:	84, 61 71, 58 75, 58	85, 26 80, 91 86, 27	84, 83 85, 56 91, 73	84, 71 70, 75 87, 79	84. 08 86. 75 81. 42	84, 48 65, 70 81, 76	84, 67 61, 99 79, 61	86. 29 77. 19 84. 97	86, 96 91, 63 91, 25	r 88. 82 r 83. 89 r 84. 97	7 91, 52 7 60, 99 7 94, 37	94. 79 70. 85 86. 80	
Petroleum and natural-gas production dollars. Nonmetallic mining and quarrying do Contract construction do Nonbuilding construction do Building construction do Transportation and public utilities:	86, 48 75, 63 92, 66 94, 39 92, 11	90, 47 73, 14 88, 13 85, 02 88, 67	87, 72 71, 28 90, 86 87, 02 91, 68	89, 40 70, 19 88, 16 83, 93 88, 93	88. 29 70, 85 89. 01 85. 19 89. 78	88, 73 72, 77 88, 67 84, 26 89, 79	88, 13 74, 37 89, 15 85, 02 90, 04	88. 99 75. 94 90. 58 87. 20 91. 01	87. 02 76. 78 92, 25 91. 34 91, 99	7 92. 74 77. 63 91. 82 7 92. 16 7 91. 64	7 93, 60 78, 60 93, 41 7 96, 08 7 93, 00	92. 57 78. 23 90. 52 90. 85 90. 39	1
Local railways and bus lines do. Telephone do. Telegraph do. Gas and electric utilities do. Wholesale and retail trade:	77. 57 63. 80 74. 87 76. 96	77, 81 64, 57 73, 74 78, 77 69, 19	78, 66 63, 63 74, 10 78, 21 69, 53	76, 01 63, 69 73, 63 78, 40 69, 08	76, 61 63, 58 73, 46 77, 46 69, 66	76, 78 63, 03 73, 63 77, 87 69, 89	77. 92 63. 20 73. 63 78. 50 70. 12	79. 06 64. 63 75. 90 79. 52 70. 93	78.89 65.13 75.60 80.22	7 78. 93 64. 35 74. 76 7 81. 32	78. 40 64. 08 74. 76 80. 93	78. 23 68. 16 77. 46 82. 35 72. 27	
Wholesale trade. do Retail trade (except eating and drinking places). dollars General-merchandise stores do Food and liquor stores do Automotive and accessories dealers do	53, 19 37, 93 56, 59 71, 73	52, 65 37, 15 56, 99 71, 26	52, 54 38, 48 57, 13 71, 28	53, 45 38, 85 57, 62 71, 12	53, 70 38, 17 57, 48 71, 55	53, 70 37, 82 57, 57 72, 90	53. 96 37. 93 57. 81 74. 09	54. 21 38. 52 57. 66 74. 70	71, 10 55, 16 39, 65 58, 95 74, 98	7 56, 26 40, 54 60, 25 7 74, 98	56, 40 7 39, 85 60, 10 74, 98	55. 66 39. 31 60. 21 73. 26	
Finance, insurance, and real estate: Banks and trust companies do Service and miscellaneous: Hotels, year-round do Laundries do Cleaning and dyeing plants do Average hourly earnings (U. S. Department of	53, 07 37, 31 38, 86 46, 51	53, 42 37, 22 38, 88 44, 96	53, 56 37, 75 39, 55 45, 92	54, 29 37, 31 39, 36 45, 02	54, 61 37, 65 38, 88 43, 73	54, 40 37, 47 39, 38 45, 02	54. 47 37. 83 39. 58 45. 36	54, 65 37, 89 40, 67 48, 19	54, 28 38, 22 40, 08 47, 08	r 54, 90 r 38, 40 r 39, 30 r 44, 69	r 54. 68 r 38. 52 39. 10 44. 46	54, 53 38, 58 39, 90 46, 63	
Labor): All manufacturing industries dollars Durable-goods industries do. Ordnance and accessories do. Lumber and wood products (except furni-	1, 70 1, 81 1, 85	1. 71 1. 82 1. 83	1, 73 1, 83 1, 84	1. 74 1. 84 1. 85	1. 74 1. 85 1. 86	1, 75 1, 85 1, 88	1. 75 1. 86 1. 88	1. 76 1. 86 1. 89	1, 76 1, 87 1, 91	1. 77 1. 88 7 1. 89	1. 77 1. 88 r 1. 92	1. 78 1. 89 - 1. 93	r 1, 78 r 1, 90
ture) dollars. Sawmills and planing mills do. Furniture and fixtures do Stone, clay, and glass products do Glass and glassware pressed or blown	7 1, 59 1, 60 1, 49 1, 65	1. 60 1. 60 1. 50 1. 67	1. 57 1. 57 1. 51 1. 67	1, 55 1, 55 1, 51 1, 68 1, 62	1, 56 1, 56 1, 51 1, 69	1. 57 1. 57 1. 53 1. 70	1. 59 1. 59 1. 53 1. 71	1. 62 1. 62 1. 53 1. 72	1. 63 1. 63 1. 53 1. 72	7 1. 63 1. 63 1. 53 1. 73	7 1. 64 7 1. 66 1. 53 1. 74	1. 65 1. 66 7 1. 54 1. 76	1 1. 50 1 1. 76
Primary metal industries dollars Blast furnaces, steel works, and rolling mills	1. 98	2, 00	2.01	2. 03 2. 15	2. 01 2. 10	2. 02	2, 02	2. 03 2. 11	1,71 2,05	1. 72 2. 08	7 1.72 2.08	1.76	7 2. 10
Primary smelting and refining of nonferrous metals dollars Pabricated metal prod. (except ordnance, machinery, transportation equipment)	1.86	1.87	1.88	1, 90	1, 91	1. 91	1.91	1. 91	2. 14 1. 93	2. 20 7 1. 95	r 2. 20 r 1. 97	2. 25 2. 05	
dollars Heating apparatus (except electrical) and plumbers' supplies	1. 78 1. 78 1. 89 1. 70	1, 79 1, 78 1, 90 1, 70	1, 81 1, 80 1, 92 1, 70	1, 81 1, 80 1, 93 1, 72	1, 82 1, 81 1, 94 1, 73	1. 83 1. 81 1. 95 1. 74	1. 83 1. 83 1. 95 1. 74	1. 83 1. 81 1. 95 1. 74	1.84 1.82 1.95 1.75	1. 85 1. 82 7 1. 96 1. 76	1, 85 1, 82 1, 96 1, 77	1. 86 1. 84 1. 98 7 1. 78	r 1, 80 r 2, 00 r 1, 80
Transportation equipment do. Automobiles do. Aircraft and parts do. Ship and boat building and repairs do. Railroad equipment do. Instruments and related products. do. Miscellaneous mfg. industries. do.	2. 03 2. 14 1. 94 1. 92 1. 92 1. 75 1. 52	2. 04 2. 13 1. 96 1. 93 1. 92 1. 75 1. 53	2. 04 2. 13 1. 96 1. 94 1. 95 1. 77 1. 55	2, 03 2, 10 1, 98 1, 92 1, 95 1, 76 1, 55	2. 05 2. 11 1. 98 2. 00 1. 97 1. 76 1. 56	2. 05 2. 11 1. 99 2. 01 2. 01 1. 76 1. 56	2.06 2.12 1.98 2.02 2.03 1.75 1.56	2. 05 2. 10 1. 98 2. 02 2. 02 1. 76 1. 57	2, 08 2, 15 1, 99 2, 01 2, 03 1, 78 1, 56	2.08 7.2.16 1.99 7.2.04 7.2.01 1.77 1.57	7 2. 07 2. 13 7 2. 00 2. 05 7 2. 04 1. 79 1. 57	2. 07 2. 14 2. 00 2. 06 2. 07 7 1. 80 1. 58	r 1. 82 r 1. 58
Nondurable-goods industries	1. 48 1. 33 1. 50	1, 56 1, 55 1, 73 1, 50 1, 34 1, 51 1, 76	1. 57 1. 56 1. 74 1. 51 1. 37 1. 52 1. 76	1. 58 1. 59 1. 78 1. 54 1. 38 1. 53 1. 76	1. 58 1. 59 1. 75 1. 54 1. 40 1. 53 1. 77	1, 59 1, 60 1, 77 1, 52 1, 41 1, 53 1, 79	1, 59 1, 60 1, 77 1, 53 1, 41 1, 54 1, 81	1. 60 1. 61 1. 77 1. 53 1. 39 1. 55 1. 84	1, 60 1, 61 1, 79 1, 53 1, 35 1, 56 1, 87	1. 61 1. 60 1. 79 1. 56 7 1. 34 1. 58 7 1. 87	1, 61 1, 59 1, 80 1, 55 1, 36 7, 1, 58 1, 89	7 1. 62 7 1. 61 1. 86 1. 58 1. 36 1. 60 1. 93	

	1952						195					
October	Novem- ber	Decem- ber	January	Febru- ary	March	April	Мау	June	July	August	Septem- ber	October
EMP.	LOYMI	ENT A	ND PO	PULA	TION-	–Conti	nued			1		
												1
1.14	1. 17 1. 37	1. 18 1. 37	1. 21	1. 23	1. 26	1. 28	1. 27	1. 27	1.28	1. 22	71.18	^p 1. 2 ^p 1. 3
1, 35 1, 28	1, 35 1, 28	1. 35 1. 28	1, 35 1, 29	1, 35 1, 30	1. 34 1. 30	1. 34 1. 30	1. 34 1. 30	1. 34 1. 29	1, 34 1, 28	1.33 1.29	1.34 1.29	p 1. 3
1. 51	1. 50 1. 09	1. 49 1. 08	1, 51 1, 09	1. 52 1. 09	1. 52 1. 09	1. 51 1. 10	1. 51 1. 10	1. 59 1. 11	7 1. 56 1. 11	1.61 1.12	1.61 1.13	
1, 64 1, 73	1. 65 1. 74	1. 65 1. 74	1. 66 1. 75	1. 67 1. 76	1. 67 1. 76	1. 67 1. 76	1. 68 1. 76	1.68 1.78	1. 70 1. 80	1.70 1.80	7 1. 73 1. 84	» 1. 7
2. 44 2. 02 1. 72 1. 88	2. 44 2. 02 1. 74 1. 89	2. 47 2. 05 1. 75 1. 90	2. 44 2. 04 1, 76 1. 90	2. 17 2. 46 2. 06 1. 77 1. 92	2. 48 2. 48 2. 07 1. 78 1. 94	2. 19 2. 51 2. 09 1. 79 1. 95	2. 20 2. 53 2. 09 1. 81 1. 94	2, 20 2, 53 2, 10 1, 82 1, 96	2. 20 7 2. 51 2. 09 71. 85 1. 99	2. 51 2. 51 2. 10 1. 85 1. 98	2. 25 2. 57 2. 13 1. 87 2. 05	p 2. 2
2. 15 2. 26 1. 82 2. 11 1. 34 1. 29	2. 15 2. 26 1. 87 2. 17 1. 35 1. 30	2. 17 2. 28 1. 89 2. 20 1. 35 1. 30	2. 17 2. 27 1. 90 2. 22 1. 35 1. 31	2. 17 2. 27 1. 92 2. 25 1. 35 1. 31	2. 17 2. 27 1. 93 2. 25 1. 37 1. 33	2. 18 2. 28 1. 93 2. 25 1. 37 1. 32	2. 18 2. 28 1. 94 2. 26 1. 38 1. 33	2. 18 2. 27 1. 93 2. 23 1. 37 1. 32	7 2. 23 7 2. 33 1. 95 2. 25 7 1. 36 7 1. 31	2. 23 2. 33 1. 92 2. 24 1. 37 1. 32	2. 29 2. 39 1. 90 2. 21 71. 39 1. 33	p 2. 2
1. 91 2. 23 2. 34	1. 96 2. 26 2. 43	1. 95 2. 48 2. 52	1. 97 2. 50 2. 48	1. 96 2. 50 2. 49	1. 96 2. 47 2. 47	1. 96 2. 45 2. 48	1. 97 2. 49 2. 47	1, 99 2, 49 2, 50	7 2. 08 7 2. 46 2. 47	r 2.08 r 2.43 2.49	2. 13 2. 46 2. 48	
2. 13 1. 63 2. 34 2. 19 2. 38	2. 18 1. 64 2. 35 2. 18 2. 39	2. 15 1. 62 2. 36 2. 17 2. 40	2. 17 1. 64 2. 37 2. 18 2. 41	2. 18 1. 64 2. 38 2. 19 2. 42	2. 18 1. 65 2. 39 2. 20 2. 44	2. 16 1. 66 2. 39 2. 18 2. 44	2. 16 1. 68 2. 39 2. 18 2. 44	2. 17 1. 68 2. 39 2. 18 2. 44	7 2. 24 1. 71 2. 41 2. 21 7 2. 47	7 2. 25 1. 72 2. 42 7 2. 25 7 2. 48	2. 26	
1. 69 1. 64 1. 77 1. 85	1.71 1.66 1.76 1.88	1. 71 1. 64 1. 76 1. 88	1, 71 1, 65 1, 77 1, 88	1. 71 1. 66 1. 77 1. 88	1. 71 1. 65 1. 77 1. 89	1, 72 1, 65 1, 77 1, 91	1, 73 1, 67 1, 79 1, 93	1. 73 1. 67 1. 80 1. 93	1, 75 1, 65 1, 78 1, 95	, 1. 75 1. 66 1. 78 1. 95	1.77 1.73 1.84 1.97	
1. 70 1. 35 1. 09 1. 44	1. 70 1. 35 1. 08 1. 45	1. 70 1. 32 1. 04 1. 45	1. 71 1. 36 1. 11 1. 47	1. 72 1. 37 1. 10 1. 47	1. 73 1. 37 1. 09 1. 48	1. 74 1. 38 1. 09 1. 49	1. 76 1. 39 1. 11 1. 49	1.76 1.40 1.12 1.50	7 1. 78 1. 41 1. 12 1. 51	1.41 1.11 1.51	1.42 1.12	
1. 58 . 88 . 95 1. 11	1. 58 . 88 . 96 1. 11	1. 57 . 88 . 96 1. 12	1. 57 . 88 . 96 1. 12	1. 59 . 89 . 96 1. 11	1. 62 . 89 . 97 1. 12	1. 65 . 89 . 97 1. 12	1.66 .90 .98 1.15	1.67 .91 .98 1.14	1. 67 . 91 . 98 1. 14	1. 67 . 90 . 98 1. 14	1.65 .91 .99 1.16	
1. 817 2. 921	1. 817 2. 937	1. 817 2. 937	1. 817 2. 942	1. 817 2. 946	1. 821 2. 949	1. 824 2. 950	1. 824 2. 955	1.852 2.979	1.877 3.021	1. 921 3. 062	1. 921 3. 073	1, 92 3, 08
. 76 1. 853 1. 48	1. 906	1. 873	. 89 1. 873 1. 31	1. 902	1. 857	. 85 1. 862 1. 40	1. 877	1.867	.89 1.861 1.52	1.877	1. 883	. 7
			FINA	NCE							· · · · · · · · · · · · · · · · · · ·	
449 591	478 575	492 539	487 504	490 511	468 507	455 464	417 441	428 408	435 429	478 451	515 475	51 53
		1, 102			1, 128			1, 156			1, 177	
414 775	433 725	23 421 697	408 696	386 720	22 365 760	333 794	313 825	20 320 855	319 866	312 854	19 331 802	37 71
7 150, 470 54, 893 32, 322	7 127, 647 44, 209 27, 064	7 165, 115 63, 091 35, 179	7 145, 971 52, 048 31, 660	7 129, 289 45, 749 28, 126	7 153, 459 53, 898 35, 339	7 145, 697 52, 038 32, 742	7 142, 145 50, 255 32, 283	7 154, 056 56, 623 33, 807	r 148, 090 51, 799 32, 683	7 134, 527 45, 516 29, 958	7 147, 830 54, 888 31, 422	149, 73 54, 15 31, 77
51, 341 25, 855 1, 591 23, 575 22, 140 51, 341 22, 273 20, 616 620 25, 426	52, 492 26, 740 1, 895 23, 821 22, 145 52, 492 22, 583 21, 149 25, 949	51, 852 25, 825 156 24, 697 21, 986 51, 852 21, 344 19, 950 570 26, 250	51, 948 26, 478 1, 735 23, 944 21, 790 51, 948 22, 515 20, 611 25, 638	51, 493 26, 194 1, 309 23, 875 21, 480 51, 493 21, 770 20, 511 25, 681	50, 202 24, 927 485 23, 806 21, 367 50, 202 20, 421 19, 322 —285 25, 560	50, 558 25, 546 1, 014 23, 880 21, 383 50, 558 21, 055 19, 740 351 25, 598	50, 389 25, 589 732 24, 246 21, 356 50, 389 20, 976 20, 069 806 25, 671	50, 243 25, 414 64 24, 746 21, 286 50, 243 20, 396 19, 561 102 25, 831	50, 466 26, 176 644 24, 964 21, 085 50, 466 21, 068 19, 607 590 25, 872	49, 994 25, 958 343 24, 989 20, 993 49, 994 20, 623 19, 278 476 25, 983	51, 130 26, 252 329 25, 235 20, 933 51, 130 20, 815 19, 309 26, 033	50, 96 26, 55 41 25, 34 20, 89 50, 96 21, 03 19, 46
	EMP 1. 14 1. 36 1. 35 1. 28 1. 31 1. 51 1. 09 1. 49 1. 64 1. 73 2. 13 2. 44 2. 02 2. 17 2. 1. 88 2. 15 2. 26 2. 13 1. 29 1. 91 2. 23 2. 34 2. 13 1. 63 2. 34 2. 19 2. 38 1. 69 1. 64 1. 77 1. 85 1. 70 1. 35 1. 34 1. 35 1. 34 1. 35 1. 34 1. 35 1. 34 1. 35 1. 34 1. 32 1. 34 1. 32 1. 34 1. 32 1. 34 1. 32 1. 34 1. 32 1. 34 1. 36 1. 3	1.14	Details Deta	EMPLOYMENT AND PC 1.14	EMPLOYMENT AND POPULA 1.14		Company Comp			EMPLOYMENT AND POPULATION—Continued		EMPLOYMENT AND POPULATION—Continued 1.14

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

Unless otherwise stated, statistics through		1952						1	953			
1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	October	Novem- ber	Decem- ber	January	Febru- ar y	March	April	May	June	July	August	Septem- October

FINANCE—Continued

			FINA	NCE	-Contin	ıued							
BANKING—Continued										!			
Federal Reserve weekly reporting member banks, condition, Wednesday nearest end of month:† Deposits:							j						
Demand, adjustedmil. of dol Demand, except interbank:	54, 314	55, 125	55, 373	55, 546	53, 811	51, 802	54, 176	53, 708	52, 820	53, 395	53, 059	52, 814	54, 692
Individuals, partnerships, and corporations. mil. of dol. States and political subdivisions do	55, 508 3, 614	56, 171 3, 610	58, 264 3, 798 3, 587	56, 112 3, 894 2, 362	55, 342 3, 790	52, 785 3, 828	54, 608 4, 241	54, 185 4, 041	54, 263 3, 975	54, 082 3, 736 5, 202	53, 699 3, 834	54, 639 3, 711	55, 965 3, 612
United States Government do Indie do Indie do Indie do Indie do Individuals, partnerships, and corpora-	3, 487 17, 198	3, 836 17, 241	3, 567 17, 533	2, 362 17, 499	3, 309 17, 622	3, 934 17, 698	1, 426 17, 792	1, 356 17, 917	2, 469 18, 068	5, 292 18, 085	4, 639 18, 093	4, 434 18, 253	2, 346 18, 426
tions mil. of dol States and political subdivisions do Interbank (demand and time) do	16, 266 743 12, 241	16, 289 756 12, 564	16, 569 763 13, 689	16, 528 770 12, 051	16, 641 783 11, 863	16, 726 777 11, 983	16, 799 803 11, 382	16, 901 829 11, 734	17, 052 826 12, 359	17, 074 822 11, 568	17, 083 823 12, 056	17, 259 804 12, 452	17, 374 865 12, 773
Investments, total do	40, 315 32, 819	40, 796 33, 420	40, 382 32, 967	39, 626 32, 143	38, 936 31, 478	37, 180 29, 547	36, 864 29, 249	36, 542 29, 144	36, 896 29, 501	40, 225 32, 705	39, 318 31, 797	39, 196 31, 663	39, 244 31, 795
Bills	3, 681 2, 482 20, 343	4, 545 2, 488 20, 259	4, 163 2, 467 20, 293	3, 710 2, 458 20, 000	3, 156 2, 271 20, 123	1, 701 2, 115 19, 881	1, 583 2, 038 19, 857	2, 043 1, 850 19, 599	2, 514 2, 090 19, 356	2, 855 4, 985 19, 425	2, 289 4, 705 19, 436	2, 317 5, 522 17, 250	2, 388 5, 502 17, 251
Notesdo Other securitiesdo	6, 313 7, 496 37, 639	6, 128 7, 376 38, 452	6, 044 7, 415 39, 104	5, 975 7, 483 38, 687	5, 928 7, 458 38, 775	5, 850 7, 633 39, 647	5, 771 7, 615 39, 437	5, 652 7, 398 39, 439	5, 541 7, 395 39, 649	5, 440 7, 520 39, 381	5, 367 7, 521 40, 667	6, 574 7, 533 39, 705	6,654 7,449 40,294
Loans (net), total do Commercial, industrial, and agricultural do Commercial, industrial, and agricultural do Commercial, industrial, and agricultural do Commercial do Co	22, 457 1, 444	23, 130 1, 612	23, 390 2, 002	23, 011 1, 543	22, 869 1, 459	23, 269 1, 561	23, 133 1, 540	22, 690 1, 547	22, 585 1, 719	39, 381 22, 643 1, 830	22, 965 1, 850	23, 103 1, 763	40, 294 23, 301 1, 663
Other loans for purchasing or carrying securities	751 6, 032	734 6, 081	807 6, 095	799 6, 120 480	795 6, 147 708	808 6, 176	789 6, 214	779 6, 257	755 6, 302	763 6, 326	732 6, 365 762	726 6, 397	724 6, 438
Loans of banks do Other loans do Money and interest rates: 7	621 6, 904	7, 039	151 7, 253	7, 335	708 7, 405	7, 665	7, 760	930 7, 847	948 7, 960	7, 992	762 8, 016	7, 935	806 7,983
Bank rates on business loans: In 19 cities			3, 51 3, 33						3, 73 3, 52			3. 74 3. 52	
7 other northern and eastern citiesdo 11 southern and western citiesdo Discount rate (N. Y. F. R. Bank)do Federal intermediate credit bank loansdo		1. 75	3, 49 3, 84 1, 75	2.00	2.00	3. 90 2. 00	2, 00	2. 00	3. 71 4. 05 2. 00	2.00	2.00	3, 71 4, 10 2, 00	2.00
Federal land bank loansdododo	4. 17	2. 71 4. 17	2. 71 4. 17	2. 71 4. 17	2. 71 4. 17	2. 72 4. 17	2. 72 4. 17	2. 72 4. 17	2. 74 4. 17	2. 79 4. 17	2. 86 4. 17	2. 93 4. 17	2.97 4.17
A cceptanees, prime, bankers', 90 days do Commercial paper, prime, 4-6 months do Call loans, renewal (N. Y. S. E.) do Time loans, 90 days (N. Y. S. E.) do	1. 75 2. 31 2. 63	1. 75 2. 31 2. 63	1. 75 2. 31 2. 63	1.82 2.31 2.63	1. 88 2. 31 2. 63	1. 88 2. 36 2. 63	1. 88 2. 44 2. 90	1. 88 2. 68 3. 22	1. 88 2. 75 3. 25	1. 88 2. 75 3. 25	1, 88 2, 75 3, 25	1, 88 2, 74 3, 25	1, 88 2, 55 3, 25
Time loans, 90 days (N. Y. S. E.)do Yield on U. S. Govt. securities: 3-month billsdo	2. 63 1. 783	2. 63 1. 862	2. 63 2. 126	2. 63 2. 042	2. 63 2. 018	2. 63 2. 082	2. 80 2. 177	3. 10 2. 200	3, 13 2, 231	3. 13 2. 101	3. 13	3. 13 1. 876	3.13 1.402
3-5 year taxable issues do Savings deposits, balance to credit of depositors: New York State savings banks mil, of dol	2. 26	2. 25	2. 30 13, 257	12, 39	2. 42	2. 46 13, 550	2. 61 13, 626	2.86 13,702	2. 92 13, 841	2. 72	2. 77	2. 69	2.36 14,056
U. S. postal savings	2, 562	2, 555	2, 548	2, 537	2, 524	2, 510	2, 496	2, 477	2, 458	2, 438	p 2, 419	p 2. 402	P 2, 387
Total short- and intermediate-term consumer credit.	21.127	24 611	05 997	25 974	25 501	27 046	22 455	27.056	27 131	27 501	27 910	25 070	~ 106
end of month mil. of dol_ Instalment credit, total do_ Automobile paper do	7 24, 147 7 17, 611 7 7, 630	7 24, 611 7 17, 961 7 7, 856	r 25, 827 r 18, 684 r 8, 099	7 25, 674 7 18, 851 8, 273	r 25, 504 r 18, 982 r 8, 480 r 5, 208	7 25, 946 7 19, 391 7 8, 799	7 26, 455 7 19, 767 7 9, 111	7 27, 056 7 20, 213 7 9, 432	r 27, 411 r 20, 635 r 9, 692	7 27, 581 7 21, 004 7 9, 973	7 27, 810 7 21, 218 7 10, 136	7 27, 979 7 21, 347 7 10, 232	28, 166 21, 486 10, 337
Automobile paper do Other consumer-goods paper do Repair and modernization loans do Personal loans do	r 4, 895 r 1, 362 r 3, 724	7 4, 962 7 1, 393 7 3, 750	r 5,328 r 1,406 r 3,851	7 5, 288 7 1, 403 7 3, 887	7 5, 208 7 1, 404 7 3, 890	7 5, 217 7 1, 416 7 3, 959	r 5, 217 r 1, 435 r 4, 004	7 5, 272 7 1, 462 7 4, 047	7 5, 333 7 1, 493 7 4, 117	r 5, 351 i r 1, 516 i r 4, 164	7 5, 362 7 1, 534 7 4, 186	7 5, 352 7 1, 562 7 4, 201	5, 366 1, 585 4, 198
By type of holder: Financial institutions, totaldo Commercial banksdo	7 14, 615 7 7, 158	r 14, 948 r 7, 310	r 15, 410 r 7, 524	r 15, 678 r 7, 665	r 15, 190 r 7, 797	7 16, 380 7 8, 059	7 16, 800 7 8, 286	, 17, 222 , 8, 491	7 17, 621 7 8, 675	7 18,000 7 8,818	, 18, 205 , 8, 879	7 18, 328 7 8, 893	18, 439 8, 908
Sales-finance companies do Credit unions do Other do do	4, 523 r 808 r 2, 126	4, 670 7 818 7 2, 150	4, 833 7 837 7 2, 216	1, 930 r 842 r 2, 241	5, 031 7 851 7 2, 231	5, 174 r 880 r 2, 267	5, 312 r 906 r 2, 296	5, 480 r 928 r 2, 323	5, 633 7 962 7 2, 351	5, 816 7 988 7 2, 378	5, 924 7 1, 009 7 2, 393	6, 005 r 1, 029 r 2, 401	6, 093 1, 041 2, 397
Retail outlets, total	r 2, 996 r 1, 053	7 3, 013 7 1, 033	r 3, 274 r 1, 117		7 3, 072 7 1, 023	7 3, 011 7 974	7 2, 967 7 925	r 2. 991 r 933	7 3, 014 7 937	7 3, 004 7 923	r 3, 013 r 931	7 3, 019 7 943	3, 047 957
Furniture storesdo Automobile dealersdo Otherdo	7 795 7 291 7 857	, 809 , 299 , 872	r 866 r 308 r 983	r 832 r 315 r 942	r 822 r 324 r 903	7 812 7 336 7 889	r 807 r 348 r 887	r 809 r 362 r 887	7 812 7 373 7 892	r 812 r 386 r 883	7 813 7 396 7 873	7 811 7 899 7 866	812 406 872
Noninstalment credit, totaldo Single-payment loansdo	7 6, 536 7 2, 025	r 6, 650 r 2, 100	77, 143 72, 094	7 6, 823 7 2, 143	7 6, 522 7 2, 118	, 6, 555 , 2, 211	7 6, 688 7 2, 246	r 6, 843 r 2, 294	r 6, 776 r 2, 197	r 6, 577 r 2, 079	7 6, 592 7 2, 131	7 6, 632 7 2, 130	6, 680 2, 131
Charge accounts do Service credit do By type of holder:	7 2, 789 7 1, 722	7 2, 839 7 1, 711	7 3, 342 7 1, 707	7 2, 975 7 1, 705	r 2, 678 r 1, 726	7 2, 613 7 1, 731	r 2, 682 r 1, 760	7 2, 763 7 1, 786	r 2, 781 r 1, 798	2, 705 r 1, 793	7 2, 668 7 1, 793	7 2, 716 7 1, 786	2, 811 1, 738
Financial institutions do Commercial banks do Retail outlets do	r 2, 025 r 1, 796 r 2, 789	r 2, 100 r 1, 814 r 2, 839	r 2, 094 r 1, 844 r 3, 342	7 2, 143 7 1, 878 7 2, 975	7 2, 118 7 1, 887 7 2, 678	7 2, 211 7 1, 960 7 2, 613	7 2, 246 7 1, 984 7 2, 682	r 2, 294 r 1, 985 r 2, 763	r 2, 197 r 1, 922 r 2, 781	r 2, 079 r 1, 830 2, 705	7 2, 131 7 1, 870 7 2, 668	7 2, 130 7 1, 857 7 2, 716	2, 131 1, 867 2, 811
Service credit	1,722	, I, 711	+ 1, 707	r 1, 705	r 1, 726	r 1, 731	r 1, 760	7 1, 786	r 1, 798	7 1, 793	1, 793	r 1, 786	1,738
Budget receipts and expenditures: Receipts, total	3, 355	4, 731	6, 350	5, 232	6, 300	11, 870	4, 044	5, 140	10, 323	3, 619	5, 153	6, 402	2,894
Receipts, total do. Receipts, net do. Customs do. Income and employment taxes do.	3, 099 65 2, 227	4, 151 4, 151 44 3, 624	6, 003 51 5, 024	5, 252 5, 061 51 4, 130	5, 479 43 5, 294	10, 502 56 10, 719	2, 849 54 3, 021	4, 380 51 3, 998	9, 744 51 9, 179	3, 308 52 2, 395	4, 568 47	6, 041 50	2,659 51 1,698
Miscellaneous internal revenue	2, 227 923 139	3, 624 888 175	5, 024 939 336	4, 130 842 209	5, 294 856 107	10, 719 993 102		3, 998 922 169	9, 179 939 155	2, 395 937 235	4, 011 955 140	5, 218 981 152	1, 698 1, 019 125
Expenditures, total do	6, 383 572 363	5, 161 185 354	7, 124 1, 146 386	5, 737 235 354	5, 595 311 349	6, 187 563 364	6, 362 372 351	6, 241 179 350	7, 988 1, 882 349	6, 068 237 369	6, 042 206 351	6, 119 560 327	5, 477 354 340
National defense and related activitiesdo All other expendituresdo	3, 723	3, 302 1, 319	4, 081 1, 511	3, 632 1, 516	3, 501 1, 434	3, 789 1, 471	3, 891 1, 749	3, 746 1, 966	4, 056 1, 701		3, 519 1, 966	3, 787 1, 445	3,647

Revised. **Preliminary.

Beginning January 1, 1953, includes 21½ percent bond of March 15, 1956–58, and 24s percent bond of June 15, 1958

Revised beginning 1952 to expand the coverage of the series by making a net addition of 8 banks. Revisions for January-May 1952 will be shown later. For bond yields see p. 8–19.

Data beginning 1952 have been revised in accordance with recent benchmark materials; revisions for January-September 1952 will be shown later.

Unless otherwise stated, statistics through	1	1952		<u> </u>			************	19:	53		 		
1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	October	Novem- ber	Decem- ber	January	Febru- ary	March	April	Мау	June	July	August	Septem- ber	October
			FINA	NCE-	-Conti	nued						·	'
FEDERAL GOVERNMENT FINANCE—Con. Public debt and guaranteed obligations: Gross debt (direct), end of month, total mil. of dol	264, 919		267, 391	267, 402	267, 584	264, 485	264, 590	266, 520	266, 071	272, 669	273, 206	272, 937	273, 386
Interest hearing, total do Public issues do Special issues do Noninterest hearing do Obligations guaranteed by U. S. Government, end of month mil. of dol. U. S. Savings bonds: Amount outstanding, end of month do	224, 430 38, 390 2, 099 45 57, 903	265, 345 226, 557 38, 788 2, 087 51 57, 958	265, 293 226, 143 39, 150 2, 098 54 58, 046	265, 323 226, 226 39, 097 2, 079 48 58, 237	265, 489 226, 187 39, 302 2, 094 50 58, 368	262, 380 223, 025 39, 354 2, 105 51 58, 468	262, 550 223, 077 39, 474 2, 040 52 58, 509	264, 445 224, 735 39, 719 2, 075 52 58, 014	263, 946 223, 408 40, 538 2, 125 52 57, 977	270, 603 230, 009 40, 594 2, 066 63 57, 962	271, 145 230, 157 40, 988 2, 061 63 57, 940	270, 744 229, 785 40, 958 2, 193 64 57, 882	271, 291 230, 403 40, 888 2, 095 66 57, 860
Sales, series E through K do. Redemptions do. Government corporations and credit agencies: Assets, eveept interagency, total mil. of dol. Loans receivable, total (less reserves) do. To aid agriculture do. To aid agriculture do. To aid rallroads do. To aid other industries do. To aid other industries do. To aid tother financial institutions do. Foreign loans do. All other do. Commodities, supplies, and materials do. U. S. Government securities do. Land, structures, and equipment do. All other assets do. Liabilities, eveept interagency, total do. Bonds, notes, and debentures:			1, 095 1, 280 2, 421 3, 429	504 435		440 430 30, 564 18, 089 5, 671 779 526 (1) 611 7, 713 872 1, 259 2, 645 3, 427 3, 240 1, 904	382 426		370 523 36, 153 17, 637 4, 997 2, 914 79 536 (7) 821 2, 201 2, 588 3, 439 7, 867 2, 430 3, 162		371 480		
Guaranteed by the United States do Other do Other do Other do Other liabilities do Other U. S. Government interest do U. S. Government interest do U. S. Government interest do U. S. Government interest do Other U. S. Government do Other U. S			53 1, 330 1, 728 378 26, 456			48 1, 107 2, 069 401 26, 938			51 1, 131 1, 979 415 32, 576				
Assets, admitted: All companies (Institute of Life Insurance), estimated total mil. of dol. Securities and mortgases. do. 49 companies (Life Insurance Association of America), total of dol. Bonds and stocks, book value, total do. Govt. (domestic and foreign), total do. U. S. Government. do. Public utility do. Railroad do. Other do.	72, 034 64, 665 7 63, 497 7 39, 808 7 10, 964 7 8, 918 7 11, 457 7 3, 337 7 14, 051	72, 415 65, 010 63, 479 39, 757 10, 967 8, 935 11, 362 3, 314 14, 115	73, 034 65, 345 64, 092 39, 915 10, 867 8, 837 11, 409 3, 336 14, 394	73, 621 65, 948 64, 797 40, 473 10, 984 8, 226 11, 552 3, 397 14, 541	73, 943 66, 269 65, 084 40, 630 10, 983 8, 908 11, 610 3, 402 14, 634	74, 295 66, 598 65, 362 40, 778 10, 791 8, 711 11, 659 3, 403 14, 925	74, 686 67, 035 65, 686 41, 011 10, 816 8, 734 11, 708 3, 412 15, 075	75, 063 67, 330 65, 997 41, 123 10, 692 8, 726 11, 760 3, 412 15, 259	75, 403 67, 698 66, 262 41, 277 10, 602 8, 676 11, 827 3, 412 15, 436	75, 855 68, 105 66, 621 41, 451 10, 564 8, 634 11, 897 3, 418 15, 572	76, 244 68, 337 66, 944 41, 531 10, 565 8, 634 11, 952 3, 423 15, 591	76, 612 68, 709 67, 294 41, 739 10, 527 8, 585 12, 043 3, 429 15, 740	77, 121 69, 124 67, 685 41, 976 10, 517 8, 566 12, 132 3, 451 15, 875
Cash do Mortgage loans, total do Farm do Other do Policy loans and premium notes do Real-setate holdings do Other admitted assets do	r 805 r 17, 373 1, 481 r 15, 891 r 2, 297 r 1, 542 r 1, 672	767 17, 411 1, 490 15, 921 2, 280 1, 550 1, 714	872 17, 583 1, 503 16, 080 2, 284 1, 655 1, 784	827 17, 774 1, 512 16, 262 2, 310 1, 658 1, 756	775 17, 894 1, 524 16, 370 2, 318 1, 663 1, 804	750 18, 038 1, 541 16, 496 2, 329 1, 669 1, 797	711 18, 182 1, 564 16, 618 2, 341 1, 687 1, 755	759 18, 306 1, 584 16, 722 2, 351 1, 694 1, 763	707 18, 444 1, 599 16, 845 2, 365 1, 702 1, 767	726 18, 619 1, 615 17, 004 2, 374 1, 707 1, 743	789 18, 716 1, 628 17, 087 2, 387 1, 726 1, 795	776 18, 818 1, 638 17, 180 2, 402 1, 732 1, 827	776 18, 950 1, 648 17, 302 2, 413 1, 745 1, 824
Life Insurance Agency Management Association: Insurance written (new paid-for insurance); Value, estimated total† mil. of dol. Group and wholesale‡ do. Industrial‡ do.	2, 738 387 535	2, 594 417 508	3, 460 1, 061 451	2, 383 267 450	2, 663 427 534	3, 398 657 583	3, 295 677 543	3, 126 518 608	3, 227 600 543	2, 962 477 499	2, 853 504 526	2, 758 477 519	2, 908 407 562
Ordinary, total do. New England do. Middle Atlantic do. East North Central do. West North Central do. South Atlantic do. East South Central do. West South Central do. Mountain do. Pacific do.	1,816 122 411 384 160 219 77 162 68 212	1,669 113 398 356 136 199 71 150 61 184	1, 948 124 426 429 172 230 84 174 78 230	1, 666 124 424 358 137 177 63 151 50 182	1, 702 117 412 371 140 193 67 156 56	2, 158 141 519 460 174 245 91 200 78 250	2, 075 137 487 444 171 241 91 191 75 237	2,000 131 483 427 165 237 82 178 73 226	2, 084 138 484 449 172 247 85 195 72 242	1, 986 126 460 436 172 233 83 176 68 232	1, 823 116 395 398 155 222 78 170 68 221	1, 762 110 371 383 153 219 84 164 69 209	1, 939 128 431 424 160 237 85 170 72
Institute of Life Insurance: Payments to policyholders and beneficiaries, estimated total Death benefits do Matured endowments do Disability payments do Annuity payments do Surrender values do Policy dividends do	339, 557 154, 860 39, 111 9, 220 31, 605 52, 916 51, 845	304, 060 141, 626 22, 337 7, 874 28, 595 45, 127 48, 501	417, 402 168, 314 40, 498 9, 244 28, 870 53, 198 117, 278	399, 041 169, 068 42, 909 9, 851 42, 973 53, 217 81, 023	343, 743 158, 593 37, 059 8, 362 32, 946 49, 000 57, 783	410, 421 182, 781 40, 384 9, 479 35, 193 63, 630 78, 954	365, 145 164, 114 36, 314 8, 867 35, 049 58, 826 61, 975	355, 232 158, 288 37, 168 8, 834 35, 339 57, 485 58, 118	383, 861 169, 925 39, 094 8, 733 34, 018 60, 133 71, 958	361, 977 162, 438 36, 873 9, 265 33, 968 57, 780 61, 713	345, 385 157, 326 35, 611 7, 982 33, 904 55, 733 54, 829	383, 180 167, 530 37, 155 8, 683 33, 477 54, 548 81, 787	359, 570 155, 700 40, 792 8, 678 33, 732 60, 153 60, 515
Life Insurance Association of America: Premium income (39 cos.), total. do. Accident and health do. do. Annuities do. do. Group do. do. Industrial do. do. Ordinary do. do.	76, 979 47, 442 71, 553	554, 748 70, 958 67, 806 46, 061 68, 809 301, 114	847, 255 89, 441 173, 680 66, 567 107, 251 410, 316	606, 446 79, 568 100, 351 70, 794 71, 220 284, 513	615, 102 66, 738 81, 624 48, 531 75, 359 342, 850	682, 325 77, 514 94, 784 58, 168 84, 593 367, 266	637, 446 91, 221 87, 337 60, 022 68, 094 330, 772	574, 765 77, 946 65, 634 48, 224 68, 740 314, 221	633, 800 75, 985 61, 039 53, 386 83, 828 356, 562	619, 800 81, 494 91, 674 60, 744 69, 080 316, 808	581, 965 73, 336 70, 363 53, 064 69, 463 315, 739	640, 679 82, 945 72, 779 55, 502 81, 955 347, 498	602, 574 79, 156 83, 591 52, 442 69, 001 318, 384
⁷ Revised. 1 Less than \$500,000, ‡Revisions for January–July 1952 are shown on p	p. S-17 of t	the October	: 1953 Surv	VEY.									

S-18		SURV	EY O	F CUR	RENT	BUS	INESS	1				Decemb	er 1953
Unless otherwise stated, statistics through		1952		<u> </u>				19	53				
1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	October	Novem- ber	Decem- ber	January	Febru- ary	March	April	Мау	June	Jul y	August	Septem- ber	October
			FINA	NCE-	-Contin	ued							_
MONETARY STATISTICS													
Gold and silver: Gold: Monetary stock, U. S	23, 339 -92, 430 2, 988 86, 465	23, 337 -29, 004 1, 580 1, 872	23, 186 - 263, 189 5, 587 13, 697 66, 700	22, 986 -171, 747 3, 867 1, 653 64, 000	22, 662 -324, 127 3, 813 1, 827 60, 900	22, 563 -106, 511 4, 262 7, 746	22, 562 -16, 814 2, 704 9, 685	22, 537 -48, 857 1, 835 1, 874	22, 463 -68, 516 3, 654 1, 690	22, 277 -171, 660 2, 747 2, 255	22, 178 -78, 773 1, 881 1, 754	22, 128 -54, 972 10, 100 10, 039	22, 077 -72, 454 3, 752 4, 306
Africa do Canada do United States do	70, 600 40, 100 14, 100 6, 800	64, 900 39, 000 13, 600 6, 000	39, 000 13, 700 5, 900	39, 300 13, 000 4, 500	37, 000 12, 400 4, 300	65, 200 39, 300 13, 300 5, 200	64, 200 38, 900 12, 900 5, 200	39, 400 12, 900 6, 100	38, 800 12, 700 6, 000	40, 600 12, 900 6, 800	40, 400 11, 500 6, 200	6, 200	6, 800
Silver: 60. Exports. do. Imports. do. Price at New York. dol. per fine oz.	411 7,778 .833	258 5, 009 . 833	270 4, 578 . 833	1, 318 10, 878 . 845	506 7, 272 . 853	144 13, 886 . 853	883 6, 285 . 853	230 5, 364 . 853	3, 578 11, 296 . 853	307 6, 548 . 853	324 6, 243 . 853	403 11, 873 . 853	253 6, 497 . 853
Production: Canada	7 1, 857 9, 525 3, 682	* 2, 422 3, 877 2, 998	7 2, 465 3, 863 3, 093	2, 460 3, 870 3, 362	2, 255 4, 054 3, 112	2, 443 4, 394 3, 175	3, 066 1, 984 3, 018	2, 504 4, 850 2, 823	2, 452 2, 605 1, 909	2, 253 3, 063 2, 525	1, 969 2, 752 2, 652	2,005 2,301	3, 558
Money supply: Currency in circulation mil, of dol Deposits and currency, total do Foreign banks deposits, net. do U. S. Government balances do Deposits (adjusted) and currency, total do Demand deposits, adjusted do Time deposits do Currency outside banks do Turnover of demand deposits except interbank and	29, 644 199, 900 2, 500 7, 200 190, 200 98, 600 64, 900 26, 700	30, 236 202, 700 2, 500 8, 600 191, 600 99, 400 64, 800 27, 400	30, 433 204, 220 2, 501 6, 918 194, 801 101, 508 65, 799 27, 494	29, 691 202, 100 2, 500 6, 200 193, 300 100, 500 66, 100 26, 800	29, 793 201, 000 2, 300 7, 100 191, 600 98, 300 66, 400 26, 900	29, 754 200, 600 2, 400 7, 100 191, 000 97, 400 66, 800 26, 900	29, 843 199, 100 2, 400 4, 600 192, 200 98, 000 67, 200 27, 000	29, 951 199, 100 2, 400 4, 600 192, 100 97, 500 67, 600 27, 000	30, 125 200, 360 2, 467 5, 333 192, 560 96, 898 68, 293 27, 369	30, 120 » 205, 100 » 2, 500 » 9, 600 » 193, 000 » 97, 400 » 68, 400 » 27, 200	30, 248 » 204, 800 » 2, 400 » 9, 000 » 193, 400 » 97, 500 » 68, 700 » 27, 300	30, 275 204, 900 2, 500 8, 100 191, 300 97, 700 69, 100 27, 600	30, 398 ** 205, 400 ** 2, 400 ** 5, 700 ** 197, 300 ** 100, 300 ** 69, 600 ** 27, 400
U. S. Government, annual rate; New York Cityratio of debits to deposits. 6 other centers \(\rightarrow \) do	36. 4 25. 0	34, 1 24, 1	41.8 26.9	34. 3 23. 9	35. 1 24. 4	37. 1 28. 3	35. 4 26. 0	35. 6 25. 5	38. 9 25. 9	36, 0 25, 0	32. 2 23. 0	40, 2 7 25, 2	p 35, 8 p 23, 5
PROFITS AND DIVIDENDS (QUARTERLY)													
Manufacturing corporations (Fed. Trade and SEC).* Net profit after taxes, all industriesmil. of dol Food and kindred productsdo Textile-nill productsdo. Lumber and wood products (except furniture)			2, 965 195 78 47			2, 847 186 93 46			3, 031 219 83				
Paper and allied products do. Chemicals and allied products do. Petroleum refinire, do. Stone, clay, and glass products do. Primary nonferrous metal do. Primary iron and steel do. Fabricated metal products (except ordnance, machinery, and transportation equipment)			116 268 562 98 127 257						113 284 520 127 124 243				
Machinery (except electrical) mil. of dol. Electrical machinery do Transportation equipment (except motor vehicles, etc.) mil. of dol Motor vehicles and parts do All other manufacturing industries do			119 243 212 76 278 290			118 262 194 69 269 298			140 278 165 85 272 316				
Dividends paid (cash), all industriesdo Electric utilities, net profit after taxes (Fed. Res.) mil. of dol Railways and telephone cos. (see p. S-23).			1, 730 244			1, 267 288			1, 287 246			p 23 3	
SECURITIES ISSUED													
Commercial and Financial Chronicle: Securities issued, by type of security, total (new capital and refunding) mil. of dol. New capital, total do Domestic, total do Corporate do Municipal, State, etc do Foreign do Refunding, total do Domestic, total do Corporate do Federal avencies do Municipal, State, etc do	305 8 158 158 82	873 629 601 292 130 179 28 311 311 90 172 49	1, 520 1, 197 1, 197 1, 197 758 46 394 0 323 323 323 44 269 9	1, 185 1, 016 949 550 3 386 67 169 151 16 130	1, 114 1, 005 1, 002 624 13 365 4 109 109 25 81	1, 069 939 899 480 0 420 40 129 129 6 105	1, 041 942 927 588 15 323 16 99 99 11 65 24	1, 538 1, 323 1, 287 597 45 645 36 215 215 16 198 2	1, 626 1, 491 1, 465 1, 057 16 393 25 135 135 137 79	1, 210 1, 142 1, 141 584 30 527 1 69 69 11 56			
Securities and Exchange Commission: Estimated gross proceeds, total	170	1, 108 1, 038 314 49 20	2, 079 1, 902 731 119 58	1, 783 1, 615 497 116 51	1, 592 1, 422 536 123 47	1, 604 1, 425 517 116 62	1, 667 1, 507 659 124 35	4, 630 4, 383 484 165 82	3, 053 2, 861 988 159 33	7 1, 928 7 1, 814 7 407 7 82 7 31	r 1, 430 r 1, 359 r 243 r 65 7	2, 576 2, 484 675 47 44	2, 248 2, 014 344 212 23
By type of issuer: Corporate, total	1, 157 655 351 15 27 62 890 531 294	49 57 724 480 219	908 332 219 66 34 56 1, 171 547 389 ties not sh	4 48 1, 119 611 392	706 151 261 50 7 141 886 494 390	696 205 216 32 15 144 908 503 405	818 317 228 25 13 162 849 491 349	731 116 406 15 7 101 3, 899 3, 244 650	1, 179 289 342 23 44 418 1, 873 1, 454	7 521 7 147 7 215 10 7 16 7 39 7 1, 407 884 7 522	7 315 7 56 7 98 7 9 7 30 7 93 7 1, 115 853 7 260	254 1, 810 1, 320	579 36 357 11 38 1,670 1,070 473

^{*}Revised. *Preliminary. Includes International Bank securities not shown separately.

Sor increase in earmarked gold (—).

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

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

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

													
Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	October	Novem- ber	Decem- ber	January	Febru- ary	March	April	May May	June	July	August	Septem- ber	October
	·	·	FINA	NCE-	-Conti	ıued		<u> </u>	······································	<u>'</u>			
SECURITIES ISSUED—Continued													
Securities and Exchange Commission—Continued New corporate security issues: Estimated net proceeds, totalmil, of dol Proposed uses of proceeds: New money, total	1,140 893 635 259 237 86 148	378 293 221 72 51 32 13 5	897 780 661 120 74 45 28	655 603 495 108 46 19 25 2	694 635 381 255 51 27 23	684 630 438 192 37 10 24	806 757 532 225 30 10 13 7	715 612 481 131 68 8 49	1, 161 1, 046 614 432 91 23 64	7 510 7 479 7 384 7 95 7 22 7 9 7 13	7 309 7 278 7 169 7 110 7 22 7 2 7 19	756 695 421 274 23 3 20 0	566 517 425 92 41 17 19
Other purposes do Proposed uses by major groups: Manufacturing, total do New money do Retirement of debt and stock do New money do Retirement of debt and stock do Retirement of debt and stock do Railroad, total do New money do Retirement of debt and stock do Retirement of debt and stock do Retirement of debt and stock do Retirement of debt and stock do Retirement of debt and stock do Retirement of debt and stock do Retirement of debt and stock do Retirement of debt and stock do Retirement of debt and stock do Retirement of debt and stock do Retirement of debt and stock do Retirement of debt and stock do Retirement of debt and stock do Retirement of debt and stock do Retirement of debt and stock do Retirement of debt and stock do	11 645 502 134 347 257 90 15 13 1 27 26	34 164 120 25 43 43 (1) 27 15 12 48 45 3 56 37 10	327 260 35 216 205 11 65 42 23 34 31 35 56 54 1	283 263 18 245 239 6 6 39 26 14 4 4 4 7 44 1	8 148 132 13 257 254 3 49 31 18 7 7 7 0 140 138 0 362, 629	203 178 24 212 205 7 32 32 32 30 15 15 129 142 129	18 312 305 4 223 201 17 24 24 24 13 12 162 152 1	114 78 28 397 355 21 15 15 0 7 7 7 0 99 94 (1)	24 285 222 60 334 303 26 23 23 23 0 43 43 43 415 396 3	7 9 7 145 7 127 7 13 7 210 7 208 7 1 9 9 0 7 15 7 15 (1) 7 39 7 37 7 37 1	7 9 7 55 7 39 7 97 7 87 7 10 7 9 7 9 9 0 7 29 9 29 9 29 9 1 9 1	38 122 87 6 6 243 225 13 24 24 24 28 89 88 (1) 251 248 1	7 35 32 1 350 313 35 6 6 0 10 0 38 37 0
Short-term do COMMODITY MARKETS		24, 376	292, 085	294, 085	110, 843	333, 219	144, 986	228, 600	151, 384	172, 444	366, 327	251, 039	293, 938
Volume of trading in grain futures: Corn mil, of bu Wheat do do	257 229	226 265	288 291	230 254	262 304	198 252	185 259	183 281	307 586	254 610	237 689	243 476	262 318
SECURITY MARKETS Brokers' Balances (N. Y. S. E. Members Carrying Margin Accounts)													
Cash on hand and in banks mil, of dol. Customers' debit balances (net) do Customers' free credit balances do Money borrowed do	692	1, 347 706 878	343 1, 362 724 920	1,345 732 908	1, 350 730 871	1, 513 744 966	1,594 738 1,068	1, 671 673 1, 193	282 1, 684 653 1, 216	1, 664 651 1, 161	1, 682 641 1, 182	1, 624 674 1, 070	1, 641 674 1, 159
Prices: Average price of all listed bonds (N. Y. S. E.), totals	. 98, 50	98. 19 98. 62 75. 97	97. 81 98. 25 75. 84	97. 66 98. 09 75. 50	97. 15 97. 56 75. 81	96. 57 96. 99 74. 95	95, 46 95, 84 75, 27	94. 42 94. 79 74. 88	95. 30 95. 69 74. 62	95, 82 96, 22 74, 44	95, 58 95, 96 74, 79	96, 74 97, 18 75, 25	97. 59 98. 03 75. 70
Industrial, utility, and railroad (A1+ issues): Composite (17 bonds)dol. per \$100 bond. Domestic municipal (15 bonds)do U.S. Treasury bonds, taxabledo Sales:	114. 7 125. 0	115. 2 125. 4 96. 96	115. 3 125. 3 96. 32	114, 5 124, 0 95, 68	114. 0 122. 8 95. 28	113. 4 121. 6 94. 31	111. 7 121. 5 93. 25	109. 8 119. 4 91. 59	108, 8 115, 1 91, 56	110. 7 115. 1 92. 98	111. 4 116. 9 92. 89	110. 9 116. 9 93. 40	112. 5 119. 7 95. 28
Total, excluding U. S. Government bonds: All registered exchanges: Market valuethous, of dol. Face valuedo New York Stock Exchange:	76, 955 85, 250	73, 183 83, 953	94, 402 105, 865	75, 146 85, 722	70, 039 76, 831	76, 726 90, 067	71, 709 88, 128	61, 993 72, 496	69, 942 83, 260	56, 270 64, 949	46, 982 54, 677	53, 136 61, 895	62, 397 77, 03 5
Market value	69,057 61,194	71, 599 81, 988 78, 042 26 78, 016 71, 608 6, 341	92, 009 102, 843 86, 042 45 85, 997 79, 101 6, 819	73, 014 82, 187 80, 397 0 80, 397 73, 417 6, 912	68, 483 74, 823 60, 288 60, 288 52, 940 7, 324	74, 547 85, 245 74, 757 1 74, 756 65, 013 9, 650	69, 691 83, 115 76, 976 0 76, 976 64, 778 12, 002	60, 227 69, 753 62, 085 34 62, 051 54, 611 7, 372	68, 208 80, 340 68, 751 0 68, 751 60, 659 8, 024	54, 572 62, 723 55, 874 0 55, 874 48, 477 7, 293	45, 364 52, 327 47, 574 0 47, 574 41, 087 6, 455	51, 954 60, 238 56, 308 0 56, 308 49, 468 6, 795	60, 529 74, 607 64, 037 8 64, 029 57, 153 6, 727
Value, issues listed on N. Y. S. E.: Market value, total, all issues§mil. of dol. Domestic	100, 349 98, 494 1, 430 102, 341 99, 993	100, 551 98, 621 1, 440 102, 405 99, 999 1, 896	100, 256 98, 276 1, 492 102, 502 100, 025 1, 967	100, 116 98, 200 1, 428 102, 510 100, 109 1, 891	100, 117 98, 211 1, 432 103, 055 100, 666 1, 890	99, 535 97, 638 1, 425 103, 066 100, 665 1, 901	98, 562 96, 662 1, 429 103, 251 100, 853 1, 899	98, 985 97, 094 1, 421 104, 830 102, 432 1, 898	99, 454 97, 576 1, 411 104, 357 101, 966 1, 891	100, 279 98, 419 1, 390 104, 651 102, 284 1,867	100, 010 98, 142 1, 395 104, 634 102, 269 1, 865	93, 472 91, 599 1, 400 96, 620 94, 259 1, 861	94, 572 92, 613 1, 406 96, 904 94, 471 1, 858
Yields: Domestic corporate (Moody's) percent By ratings: Aa do Aa do Aa Aa do Aa Baa do Ba By groups: Ba Ba	3. 01 3. 08 3. 24	3. 20 2. 98 3. 06 3. 24 3. 53	3. 19 2. 97 3. 05 3. 22 3. 51	3, 22 3, 02 3, 09 3, 25 3, 51	3. 26 3. 07 3. 14 3. 30 3. 53	3. 31 3. 12 3. 18 3. 36 3. 57	3. 40 3. 23 3. 29 3. 44 3. 65	3, 53 3, 34 3, 41 3, 58 3, 78	3. 61 3. 40 3. 50 3. 67 3. 86	3, 55 3, 28 3, 42 3, 62 3, 86	3. 51 3. 24 3. 39 3. 56 3. 85	3, 54 3, 29 3, 43 3, 56 3, 88	3. 45 3. 16 3. 33 3. 47 3. 82
Industrialdo Public utilitydo Railroaddo Domestic municipal:	- 3.39	3. 05 3. 19 3. 37	3. 04 3. 19 3. 34	3. 07 3. 23 3. 36	3, 11 3, 29 3, 39	3. 16 3. 33 3. 43	3. 27 3. 44 3. 51	3, 39 3, 57 3, 63	3. 48 3. 62 3. 73	3, 42 3, 56 3, 67	3, 37 3, 54 3, 61	3. 39 3. 58 3. 65	3, 33 3, 46 3, 56
Bond Buyer (20 bonds) do Standard and Poor's Corp. (15 bonds) do U. S. Treasury bonds, taxable do Grandard Less than \$500,000	2. 38 2. 42 2. 74	2. 37 2. 40 2. 71	2. 38 2. 40 2. 75	2. 46 2. 47 2. 80	2. 63 2. 54 2. 83	2. 65 2. 61 2. 89	2. 68 2. 63 2. 97	2, 81 2, 73 3, 09	3. 04 2. 99 3. 09	2. 92 2. 99 2. 99	2, 92 2, 89 3, 00	2.82 2.88 2.97	2, 69 2, 72 2, 83

Revised. Less than \$500,000. \$Sales and value figures include bonds of the International Bank for Reconstruction and Development not shown separately; these bonds are included also in computing average price of all listed bonds.

	1952						19:	53			,	
October	Novem- ber	Decem- ber	January	Febru- ary	March	April	May	June	July	August	Septem- ber	October
		FINA	NCE-	-Contir	ued							
540, 5	253. 0	1, 736, 1	548, 1	181, 3	1, 251, 1	561. 2	221. 5	1, 249, 6	576, 0	220, 9	1, 235, 3	553, 3
203.5	115. 2	1,045.5	170, 5	65, 0	821. 9	190. 1	100.4	802. 2	200. 6	88.0	796.1	100, 1 205, 9 6, 9
95. 0	1, 0	49. 7	95. 7	. 9	46, 9	105, 0	1.0	51.1	104.3	. 1.0	51.8	104. 0
14.6	2, 9	88.4	18, 2	6, 9	57. 7	30, 6	3.1	56, 4	14.1	10. 0	49. 3	65, 9 17, 4 41, 8
13.0	6, 8	43, 6	11.8	3. 2	27. 0	10.8	6, 0	21. 4	8.9			11.3
3, 95	3, 93	3, 93	3, 95	3, 95	r 3 96	r 3. 97	3.98	3. 97	3.98	3, 99	r 3.98	4,06
4, 18 1, 92	4. 17 1. 92	4, 16 1, 92	4. 16 1. 93	4. 16 1. 94	4.16 1.95	4. 17 1. 96	4. 17 1. 98	4, 16 2, 01	4. 15 2. 01	4, 16 2, 07	4.15 2.07	4, 25 2, 07
2, 85 2, 68 2, 88	2, 87 2, 66 2, 98	2, 87 2, 75 2, 98	r 2, 77	r 2, 80	r = 2.82	7 2, 82	r 2.82	r 2.82	* 2.82	12.82	2.82	3, 13 2, 83 3, 12
71.02	74. 42	76, 66	76, 69	75, 60	74. 13	72.35	72. 24	71, 14	72.87	69, 34	69, 51	72, 59 75, 90
36, 25 46, 43	78, 20 37, 36 49, 74	37, 85 51, 66	80, 37 38, 40 52, 19	79, 15 38, 21 51, 17	37, 81 49, 56	75, 56 36, 96 48, 48	75, 45 37, 08 48, 97	74, 28 36, 02 48, 40	36. 24 36. 81 49. 03	37, 16 44, 39	37, 20 43, 61	38, 59 45, 18
5, 56 5, 62	5, 28 5, 33	5. 13 5. 14	5.15 5.18	5. 22 5. 26	7 5, 34 5 36	r 5, 49	5. 51 5. 53	5, 58 5, 60	5. 46 5. 44	5, 75 5, 79	7 5, 73 5, 76	5, 59 5, 60
5. 30 6. 14	5, 14 5, 77	5, 07 5, 56	5, 03 5, 52	5, 08 5, 69	5, 16 6, 07	5, 30 6, 21	5, 34 6, 15	5, 58 6, 2 6	5. 46 6. 30	5, 57 7, 01	5, 56 7, 13	5,36 6,93
4, 29 3, 15	4. 19 3. 10	4, 18 2, 99	7 4.18 3.07	7 4. 23 3. 17	7 4, 33 3, 29	7 4. 49 3. 41	7 4, 60 3, 41	7 4, 64 3, 50	7 4, 59 3, 40	7 4, 55 3, 46	7 4, 5 3 3, 40	4, 45 3, 35
		8, 54 2, 62			7. 29 2. 70			7, 78 2, 79			7.85 2.85	
4. 16	4. 12	4. 11	4. 16	4. 21	6. 73 4. 23	4. 33	4. 38	4. 47	4. 37	4.30	4. 30	4.19
103, 92	107. 25	111, 67	112, 25	111, 21	112. 41	107, 52	108, 07	104, 42	106, 08	106. 21	100, 98	103, 58 270, 73
49, 59 99, 83	51, 04 103, 19	52, 06 109, 85	52. 20 109. 99	52, 57 109, 03	53, 19 110, 24	51, 59 104, 05	50, 97 105, 58	48, 66 103, 09	49. 03 105, 68	50, 40 103, 12	49, 16 94, 46	50, 53 95, 44
183 4	189-8	197.0	197-6	195-9	198.0	190.0	189 6	182-8	185.5	187.3	179.2	153, 4
198. 4 182. 6	205, 5 190, 2	213. 7 198, 5	214.3 200.4	212. 0 197. 4	214, 5 199, 8	205. 5 191. 8	205, 2 192, 3	197. 5 183. 7	200. 1 185. 9	202. 1 188. 1	192. 6 180. 2	197. 2 186. 6
117. 4	120.9	123.3	124.0	124.4	124.9	121. 5	120.8	117. 2	119. 2	121.1	119.6	168.8 122.2 156.7
120. 1 215. 2	121. 5 223. 1	125, 1 230, 5	128. 3 231. 0	128, 2 223, 8	128. 1 223. 9	122, 3 216, 0	121. 3 214. 1	115. 3 205. 1	117. 6 208. 5	121. 4 215. 7	119. 6 209. 7	122, 6 215, 5
1,316	1, 331	1, 906	1, 661	1,376	1,906	1, 783	1, 325	1, 290	1, 073	1, 119	1, 248	1, 170
			i									50, 60 6 995
47, 653	43, 340	57, 885	55, 897	38, 540	51,812	64,111	43,936	49, 757	28, 809	29, 841	38, 011	36, 557
!						1	ļ.		-	1	1	25, 728 115, 428
2,773	2,777	2,788	2, 802			2,840	2, 862	2, 878	2, 882	2, 889	2, 892	2, 902
NATIO	NAL '	TRANS	SACTIO	ONS O	F THI	E UNIT	red s'	TATES	8		-,	
		5, 355 4, 073			5, 425 4, 256			7 5, 750 7 4, 508				
		690			729			7 450 7 792			436 782	
		4,068 3,000			4, 037 2, 984			7 4, 313 7 3, 125			4, 281 2, 898	
		942			942			r 1, 076			1, 277	
İ	İ	+1, 287			+1,388			+1.437			+619	
		-1,465 -127 -1,341			-1, 908 -120 -1, 788			-122 r -1.943			-139	
		-275 -347			-209 -219			7 +67 7 +100			-144	
		+72			+10			r -34			161	
		+152			+155			r +270			. +436	
		+274			+603		-	+128			+302	
	540, 5 105, 2 203, 5 8, 0 95, 0 60, 9 14, 6 40, 3 13, 0 3, 95 4, 18 1, 92 2, 2, 85 2, 88 2, 88 71, 02 74, 35 36, 25 46, 43 5, 56 5, 52 46, 43 5, 56 5, 52 46, 43 1, 12 267, 77 49, 59 99, 83 183, 4 182, 6 160, 9 120, 1 215, 2 1, 121 47, 653 25, 981 112, 152 2, 773 NATIC	October November	October November December 540.5 253.0 1,736.1 105.2 64.7 195.2 203.5 115.2 1,045.5 8.0 2.1 141.9 99.0 1.0 49.7 60.9 52.2 92.6 14.6 2.9 88.4 40.3 8.1 79.2 13.0 6.8 43.6 3.95 3.93 3.93 4.18 4.17 4.16 1.92 1.92 1.92 2.85 2.87 2.88 2.88 2.98 2.98 71.02 74.42 76.66 74.35 78.20 80.89 36.25 37.36 37.85 46.43 49.74 51.66 5.56 5.28 5.13 5.62 5.33 5.14 5.07 6.14 5.77 5.56 5.28 5.13 5.40 2.9	FINANCE— FINANCE— FINANCE— FINANCE— FINANCE— 540.5 253.0 1.736.1 195.2 125.6 115.2 195.2 125.6 170.5 1141.9 5.0 141.9 5.0 141.9 5.0 141.6 2.9 88.4 18.2 141.6 2.9 88.4 18.2 141.6 11.8 14.16 1.92 1.93 1.93 1.95	November December Jamary February	December Decembe	December Decembe	Section November December January Februs March April May Section S		December Decembe		

		1952						19	53				
Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	October	Novem-	Decem- ber	January	Febru- ary	March	April	May	June	July	August	Septem- ber	October
INTERNATI	ONAL	TRAN	SACTIO	ONS O	F THE	UNI	red s	TATES	—Con	tinued	\	`	·
FOREIGN TRADE													
Indexes	ì	240 483 202	280 566 203	256 525 205 162	239 486 204	275 566 205	279 567 203 175	290 589 203	279 561 201	272 550 202	, 238 482 203	246 504 204	
Quantity do Value do Value do Unit value do Agricultural products, quantity: Exports, U. S. merchandise, total: Unadjusted 1924–29 = 100 Adjusted do do	93	388 280 88 70	499 277 110 92	445 276 96	413 278 78 95	484 277 90 105	486 278 82 102	434 276 77 99	451 275 70 96	435 276 73 99	407 278 73 89	453 279 81 67	
Total, excluding cotton: Unadjusted	142 113	125 109 90 92	151 138 128 126	146 153 121 116	117 145 101 99	141 167 121 108	130 156 126 119	113 134 104 106	105 131 105 113	126 157 100 111	115 120 91 99	130 107 116 119	
Shipping Weight													
Water-borne trade: Exports, incl. reexports⊕thous. of long tons General imports	7, 028 8, 879	6, 393 7, 847	5, 720 9, 629	5, 109 8, 814	4, 267 7, 703	4, 663 8, 644	6, 292 8, 942	r 6, 704 r 9, 282	7, 085 9, 369		 		
Value♂ Exports, including reexports, totalmil. of dol	1, 215	1, 191	1, 390	1, 291	1, 197	1,388	1, 395	1, 446	1, 376	1, 348	1, 184	, 1, 236	1, 245
By geographic regions:△ Africa thous. of dol. Asia and Oceania do. Europe do. Northern North America do. Southern North America do. South America do. Total exports by leading countries:△	245, 900 256, 226 144, 276	37, 338 160, 288 247, 947 244, 874 132, 172 129, 516	39, 363 202, 569 308, 240 225, 410 143, 558 136, 881	45, 039 177, 762 267, 865 228, 242 131, 383 114, 781	35, 534 164, 579 213, 679 230, 947 121, 651 116, 184	49, 047 185, 407 253, 195 266, 229 132, 902 118, 165	44, 398 169, 949 249, 390 286, 975 133, 837 122, 970	44, 794 178, 304 246, 325 294, 784 136, 492 130, 991	36, 772 156, 806 218, 145 290, 129 128, 061 128, 519	44, 428 171, 427 197, 415 244, 829 125, 391 113, 339	42, 155 163, 375 195, 157 233, 792 108, 452 122, 972	50, 311 186, 255 229, 393 237, 896 136, 676	
Africa: Egyptdo Union of South Africado	12, 313 14, 672	4, 556 13, 506	2, 563 16, 871	6, 733 19, 463	3, 316 17, 221	4, 739 24, 427	4, 454 18, 194	3, 958 18, 365	4, 000 16, 454	8, 234 18, 326	10, 191 14, 507	4, 428 17, 021	
Asia and Oceania: Australia, including New Guinea do British Malaya do China⊙ do India and Pakistan do Japan do Indonesia do Republic of the Philippines do	2, 862 0 13, 650 54, 819 9, 984	10, 294 2, 436 0 14, 079 51, 158 13, 009 23, 988	16, 693 2, 852 0 28, 616 52, 745 11, 782 27, 774	11, 492 2, 274 0 17, 910 50, 414 10, 477 30, 816	9, 871 2, 636 0 26, 761 40, 796 7, 474 24, 799	9, 730 2, 505 0 28, 332 50, 549 7, 549 28, 394	7, 947 3, 264 0 10, 752 50, 826 8, 759 29, 245	9, 686 2, 560 0 12, 898 50, 255 6, 157 39, 177	7, 495 2, 205 0 14, 629 44, 912 9, 266 33, 715	9. 248 2. 982 0 22, 320 47, 209 10, 133 27, 724	7, 121 2, 530 0 17, 985 52, 443 11, 827 20, 110	23, 459	
Europe:	47, 247 23, 853 4 52, 904	26, 531 34, 796 23, 720 2 45, 577	40, 819 40, 544 40, 572 1 61, 494	30, 601 34, 182 36, 406 (1) 53, 139	26, 610 28, 495 17, 145 1 47, 864	34, 598 26, 426 24, 370 2 61, 703	26, 562 26, 514 28, 004 (¹) 53, 551	39, 882 29, 471 27, 602 3 43, 743	27, 339 25, 755 23, 474 4 39, 048	18, 136 24, 688 16, 232 5 31, 229	18, 718 23, 565 16, 151 0 40, 224	31, 298 26, 444 20, 222 0 54, 183	
Canada	261, 941 11, 241 28, 908 10, 500 19, 004 45, 828 52, 628	244, 873 245, 879 10, 028 25, 708 10, 083 21, 493 41, 194 51, 278 41, 576 1, 181	225, 408 265, 206 8, 527 30, 423 13, 939 19, 451 40, 394 54, 292 43, 012 1, 381	228, 232 231, 142 6, 349 23, 815 5, 951 19, 460 39, 299 51, 858 39, 643 1, 280	230, 946 221, 508 5, 413 23, 481 5, 635 20, 121 35, 896 46, 864 41, 075 1, 185	266, 227 235, 796 6, 265 22, 473 9, 072 19, 825 38, 925 54, 157 41, 051 1, 379	286, 973 238, 271 5, 942 23, 850 6, 506 24, 231 30, 827 51, 980 43, 843 1, 383	294, 777 251, 969 8, 214 24, 366 7, 118 26, 140 34, 315 47, 794 46, 998 1, 435	290, 101 242, 493 14, 177 24, 661 7, 227 24, 441 32, 025 52, 218 41, 671 1, 368	244, 820 224, 732 6, 499 19, 453 6, 637 22, 994 37, 068 52, 481 41, 079 1, 340	7 233, 781 220, 033 10, 095 23, 454 7, 244 7 24, 260 27, 598 48, 174 39, 870 1, 175	237, 876 255, 752 12, 341 29, 051 8, 528 24, 535 38, 095 54, 575 37, 060 1, 227	
Crude materialsthous, of dol. Crude foodstuffsdo. Manufactured foodstuffs and beveragesdo. Semimanufactures 9do. Finished manufactures 9do. By principal commodities:	_ 61,645	169, 572 89, 446 58, 876 123, 295 739, 816	180, 209 117, 364 65, 366 131, 426 886, 713	134, 540 109, 383 63, 603 106, 815 865, 528	110, 600 86, 884 50, 879 108, 222 828, 590	118, 308 106, 265 56, 592 116, 934 980, 513	132, 539 82, 490 53, 747 113, 055 1, 001, 069	139, 168 75, 029 55, 889 113, 751 1, 051, 475	127, 324 67, 762 53, 977 112, 146 1, 006, 585	96, 912 82, 004 60, 494 110, 543 989, 715	127, 461 71, 562 50, 821 106, 992 817, 796	77, 693 55, 017 122, 841	
Agricultural products, total	21, 051	272, 888 67, 142 21, 999 98, 108 13, 165 31, 980	324, 483 90, 505 22, 531 133, 552 13, 473 29, 264	268, 702 54, 468 19, 149 127, 900 13, 272 24, 919	216, 627 47, 325 17, 838 93, 764 13, 604 19, 003	250, 499 45, 064 20, 191 114, 443 14, 242 33, 113	223, 535 38, 396 17, 925 89, 567 15, 236 38, 129	221, 031 48, 278 22, 566 76, 556 14, 890 30, 504	196, 193 41, 340 23, 686 69, 467 15, 168 24, 845	196, 463 21, 156 20, 517 90, 630 14, 795 19, 327	201, 207 35, 154 19, 617 71, 321 14, 735 31, 668	19, 939 83, 688 15, 525	
Nonagricultural products, total. do. Automobiles, parts, and accessories do. Chemicals and related products do. Coal and related fuels do. Iron and steel-mill products do.	97, 815	908, 116 93, 992 58, 203 35, 150 59, 779	1, 056, 596 114, 891 58, 674 25, 759 67, 751	$\begin{array}{c} 1,011,168 \\ 124,610 \\ 57,393 \\ 24,778 \\ 45,801 \end{array}$	968, 547 124, 383 56, 273 18, 294 42, 914	1, 128, 114 151, 579 66, 601 17, 651 46, 769	1, 159, 365 162, 186 68, 459 29, 329 43, 436	1, 214, 281 142, 195 71, 700 33, 831 45, 860	1, 171, 602 134, 401 70, 433 35, 556 41, 841	1, 143, 205 112, 845 65, 670 33, 107 36, 335	973, 426 97, 338 62, 260 37, 407 33, 139	77, 504 34, 665	
Machinery, total§ do Agricultural do Tractors, parts, and accessories do Electrical§ do Metalworking§ do Other industrial do	. 8, 260 20, 451	195, 392 7, 389 15, 258 47, 728 21, 225 94, 136	219, 575 9, 442 20, 328 54, 838 24, 673 100, 952	241, 385 9, 191 26, 659 68, 899 28, 378 99, 986	224, 610 10, 345 27, 561 62, 280 22, 318 93, 483	270, 216 12, 973 32, 396 72, 492 29, 560 112, 544	271, 903 15, 201 33, 468 75, 255 24, 691 113, 577	274, 910 16, 278 32, 954 74, 554 26, 361 114, 166	263, 204 14, 705 32, 890 72, 291 22, 818 110, 938	234, 802 14, 032 26, 756 61, 924 21, 923 101, 273	7 211, 158 12, 411 24, 031 57, 003 15, 868 94, 564	11, 367 27, 081 61, 312 19, 857	
Petroleum and productsdo	59, 144	63, 144	66, 650	54, 787	54, 693	62, 408	67, 092	56, 083	56, 958	55, 787	54, 461	54 724	

Petroleum and products. do. 59, 144 63, 144 66, 650 51, 787 54, 693 62, 408 67, 092 56, 083 56, 958 55, 787 51, 461 54, 724 Textiles and manufactures. do. 58, 779 55, 496 55, 784 52, 956 50, 386 58, 572 53, 852 58, 193 52, 234 47, 792 45, 475 55, 839 78evisions for January-July 1952 will be shown later. ⊕ Excludes "special category" shipments and all commodities exported under foreign-aid programs as Department of Defense controlled cargo. ¶Total exports and data by economic classes and commodities include shipments under the Mutual Security Program. Total MSP shipments are as follows (mil. dol.): October 1952-October 1953, respectively—173.1; 195.0; 275.8; 268.1; 272.3; 328.3; 339.8; 362.6; 371.1; 396.1; 274.1; 203.7; 233.5. △Excludes shipments under MSP and "special category" shipments not made under this program. Olncluding Manchuria beginning January 1952. Q Data for semimanufactures reported as "special category type 1" are included with finished manufactures. § Excludes "special category type 1" exports.

Unless otherwise stated, statistics through		1952						195	3				
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
INTERNATIO	ONAL	TRANS	SACTIO	ONS O	F THE	UNIT	TED S	FATES	Con	tinued			
FOREIGN TRADE—Continued Value-O—Continued													
General imports, total thous. of dol.	918, 088	804, 618	1,052,254	922, 265	855, 928	1,004,240	1,012,404	901, 626	933, 763	907, 885	841, 137	r 925, 740	813, 600
By geographic regions: Africado Asia and Oceaniado	34, 972 165, 295	35, 650 124, 144	56, 798 185, 444	53, 935 170, 575	45, 119 140, 520	48, 568 154, 992	61, 716 177, 403	50, 510 164, 010	44, 831 175, 200	43, 008 145, 703	44, 570 145, 040	44, 537 154, 113	
Europe do Northern North America do do do do do do do do do do do do do	190, 700 219, 224	175, 518 202, 260	201, 012 228, 973	180, 449 183, 865	172, 292 184, 930	214, 543 214, 918	207, 845 212, 304	194, 857 210, 185	200, 047 222, 790	204, 207 203, 799	178, 985 204, 274	202, 130 204, 348	
Southern North Americadododo	86, 231 221, 665	83, 900 183, 145	134, 628 245, 399	137, 275 196, 165	121, 436 191, 632	150, 420 220, 799	147, 441 205, 696	103, 991 178, 074	101, 994 188, 900	103, 028 208, 140	94, 626 173, 642	80, 661 239, 953	
By leading countries: Africa:	323	1, 851	7, 739	6, 840	2, 334	2, 328	4, 554	2, 497	1, 262	1,589	700	1 620	
Egyptdododododododododo	6, 855	7, 398	7, 013	9, 591	9, 734	9, 202	7, 289	5, 499	7, 786	6, 361	786 7, 273	1, 632 7, 099	
Australia, including New Guineado British Malayado	8, 145 19, 976	6, 685 20, 262	24, 633 30, 961	15, 915 24, 527	14, 347 17, 148	6, 965 19, 848	14, 161 23, 325	11, 292 20, 5 4 0	12, 527 19, 247	8, 561 15, 403	13, 065 15, 220	8, 824 14. 608	
China⊙ do———do——India and Pakistan do——	1, 272 24, 648	518 19, 926	256 27, 472	678 27, 177	818 22, 358	571 23, 865	1, 196 26, 082	499 21, 935	265 22, 579	601 19,486	1, 538 15, 559	537 18, 891	
Japan do- Indonesia do Republic of the Philippines do-	24, 631 22, 773	20, 919 13, 682	24, 666 21, 282	23, 045 19, 506	15, 439 18, 854	22, 032 18, 547	22, 330 19, 347	21, 150 18, 023	22, 563 22, 056	23, 727 20, 974	26, 493 14, 910	23, 489 20, 228	
Europe:	18, 873	13, 852	15, 787	19, 422	20, 750	19, 7.6	23, 937	25, 929	34, 882	24, 992	22, 375	27, 353	
Francedodo	15, 473 23, 283	12, 552 23, 797	14, 289 22, 748	14, 161 20, 991	12, 939 17, 675	17, 355 28, 071	18, 784 26, 227	14, 409 22, 948	17, 905 25, 487	20, 483 24, 388	13, 963 22, 887	14, 265 25, 157	
Italydo Union of Soviet Socialist Republicsdo United Kingdomdo	17, 264 1, 441 46, 056	14, 124 982 38, 678	17, 577 559 42, 717	13, 497 810 37, 535	10, 153 402 44, 874	15, 381 2, 005 51, 361	12, 123 1, 128 46, 934	13, 209 876 45, 656	11, 549 1, 131 44, 400	12, 725 1, 134 53, 866	11, 470 546 44, 322	12, 161 594 48, 121	
North and South America: Canada do do do do do do do do do do do do do	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 Argentina do do do do do do do do do do do do do	287, 126 19, 574	250, 443 15, 737	355, 952 22, 245	311, 272 22, 642 57, 817	294, 594 15, 042	351, 998 20, 886	337, 552 18, 549	266, 724 14, 577	274, 477 16, 093	294, 732 27, 731	253, 655 9, 964	305, 679 11, 173	
Brazil	76, 739 31, 261	57, 678 27, 778	81, 653 36, 895	24, 844	58, 576 26, 314	67, 596 28, 143	59, 677 27, 304	43, 197 27, 170	48, 619 30, 403	56, 753 20, 278	48. 030 17. 238	100, 661 11, 744	
Colombia do do do do do do do do do do do do do	30, 066 24, 431	28, 165 20, 275	41, 975 26, 468	33, 519 36, 600	31, 029 32, 773	37, 494 48, 713	43, 764 50, 054	35, 066 40, 255	34, 121 39, 495	41,713 40,680	42, 827 45, 095	52, 658 37, 530	
Mexico do do Venezuela do do do do do do do do do do do do do	29, 486 32, 964	33, 160 32, 585	51, 490 35, 814	41, 928 34, 575	37, 861 34, 751	44, 221 39, 259	39, 573 33, 573	26, 993 37, 208	28, 774 34, 216	26, 207 35, 643	23, 263 35, 791	18, 832 41, 038	
aports for consumption, totaldodo	966, 133 268, 444	796, 195 181, 677	1,022,526 246, 727	913, 380 235, 401	847, 414 207, 846	991, 841 233, 896	997, 69 ₁ 223, 930	891, 102 219, 125	925, 613 228, 192	892, 595 215, 902	835, 606 203, 021	928, 126 226, 121	
Crude materialsdo Crude foodstuffsdo Manufactured foodstuffs and beveragesdo	162, 055 89, 410	152, 183 74, 802	229, 543 80, 176	190, 685 85, 457	175, 810 76, 307	207, 899 106, 062	215, 706 104, 214	150, 643 99, 315	148, 196 105, 274	157, 746 101, 226	146, 711 95, 442	208, 542 99, 442	
Semimanufactures do Finished manufactures do G	243, 927 202, 297	208, 513 179, 020	275, 415 190, 664	226, 328 175, 509	221, 684 165, 766	243, 141 200, 844	260, 145 193, 696	239, 091 182, 928	260, 284 183, 667	232, 061 185, 661	221, 050 169, 383	211, 590 182, 431	
By principal commodities: Agricultural products, totaldo	371, 275	290, 334	410, 953	382, 547	335, 271	405, 857	422, 200	331. 416	328, 978	327, 459	302, 602	382, 158	
Cocoa or cacao beans, incl. shellsdoCoffeedodo	2, 897 109, 608	8, 653 95, 080	24, 650 149, 133	20, 084 123, 611	15, 120 121, 604	13, 101 150, 361	17, 662 148, 425	17, 390 87, 985	17, 282 88, 607	13, 754 102, 599	9, 343 92, 939	7, 551 155, 948	
Hides and skinsdodo	4, 854 32, 648	3, 713 27, 077	5, 437 41, 921	5, 315 35, 465	4, 794 28, 816	5, 936 33, 458	8, 765 33, 938	8, 110 29, 106	9, 162 30, 217	6, 199 26, 445	6, 502 21, 683	6, 667 27, 375	
Sugardodododododododo	19, 528 63, 072	13, 708 16, 719	18, 080 27, 549	33, 282 38, 999	31, 237 29, 129	44, 450 30, 011	44, 531 29, 572	42, 786 24, 240	49, 431 22, 192	43, 058 27, 815	43, 779 19, 485	40, 400 21, 774	
Nonagricultural products, total do- Furs and manufactures do-	594, 870 7, 035	505, 860 2, 611	611, 573 8, 585	530, 833 7, 578	512, 143 5, 538	585, 985 9, 789	575, 491 6, 915	559, 686 5, 529	596, 635 6, 468	565, 136 5, 506	533, 004 5, 596	545, 968 5, 186	
Nonferrous ores, metals, and manufactures, totalthous. of dol Copper, incl. ore and manufacturesdo	122, 889 41, 844	103, 083 40, 616	144, 037 49, 717	114, 937 34, 452	119, 542 43, 039	122, 919 36, 298	127, 389 47, 099	118, 906 44, 041	137, 901 52, 083	113, 638 41, 501	100, 902 7 31, 074	105, 726 35, 470	
Tin, including ore dodo	30, 693 27, 071	20, 889 27, 323	26, 806 29, 675	30, 687 26, 031	24, 555 24, 219	29, 169 24, 039	24, 139 23, 677	22, 652 25, 003	23, 259 27, 082	19, 501 22, 828	17, 607 27, 800	1 1, 815 25, 755	
Newsprint do- Petroleum and products do-	51, 003 64, 466	48, 289 54, 332	53, 604 71, 635	46, 106 65, 360	43, 841 57, 702	49, 808 64, 539	51, 661 56, 802	48, 600 62, 633	50, 828 61, 049	48, 314 59, 554	51, 934 58, 201	48, 122 67, 743	
	<u> </u>	NSPO	<u> </u>	!	1		1	l	, .	1	1		1
TID ANODOD TO TOTAL	1	1		<u> </u>	1					Ī	Γ	[1
TRANSPORTATION Airlines								ļ		İ			
perations on scheduled airlines: Miles flown, revenuethousands_	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 flowndododo	15, 826 5, 731	14, 566 5, 554	16, 591 7, 947	14, 459 5, 574	13, 133 5, 346	14, 967 5, 971	14, 065 5, 829	13, 992 5, 874	14, 033 5, 557	13, 426 5, 541	13, 650 5, 352	14, 768 5, 400	
Passengers carried, revenuedododo	2, 183 1, 119, 674	1, 879 972, 158	1, 839 1, 018, 400	1, 828 1, 040, 706	1, 845 1, 000, 839	2, 059 1, 154, 796	2, 238 1, 206, 462	2, 265 1, 218, 245	2, 3 85 1, 320 , 710	2, 354 1, 3 05, 097	2, 409 1, 332, 565	2, 334 1, 261, 366	
Express Operations ransportation revenuesthous, of dol	35, 727	32, 426	43, 768	30, 918	29, 977	35, 475	33, 121	31, 032	32, 613	29,890	31, 162	33, 728	
xpress privilege paymentsdo	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 ares, average cash ratefcents	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, 01:
assengers carried, revenue millions perating revenues thous, of dol.	1, 042 132, 000	959 126, 100	1, 053 143, 700	953 127, 300	892 120, 300	1,004 130,900	977 129, 200	972 126, 600	927 121, 100	878 120, 500	831 121, 500	865 118, 300	94
Class I Motor Carriers (Intercity)													
arriers of property (quarterly totals): Number of reporting carriers			1,001	· . 		1,066			1,062				
Operating revenues, total thous. of dol Expenses, total do-			587, 689 575, 386			583, 773 546, 096			609, 769 574, 343				
Revenue freight carriedthous. of tons			32, 383			32, 588			33, 563				
arriers of passengers (quarterly totals): Number of reporting carriersthous. of dolthous. of dol			167 100, 096			166 86, 813			168 102, 976				
Expenses, total do- Revenue passengers carried thousands			90, 435]	83, 840			89, 974				.
r Revised.													

r Revised.
Revisions for January-July 1952 will be shown later.
Olincluding Mancheria beginning January 1952.
Data have been revised (beginning August 1945) to include fares charged by transit companies operating in cities having a 1950 population of 25,000 or over; revisions prior to August 1952 will be shown later.

December 1555		=====	171 ()		CIVIDIN I			, 					S-40
Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the		1952 Novem-	Decem-	· · · · · · · · · · · · · · · · · · ·	Febru-			19			1	Septem-	
1953 Statistical Supplement to the Survey	October	ber	ber	January	ary	March	April	Мау	June	July	August	ber	October
TR	ANSPO	RTAT	ON A	ND CO	MMUN	ICATI	ONS	Contin	ued				
TRANSPORTATION—Continued Class I Steam Railways												ţ	
Freight carloadings (A. A. R.):& thousands	r 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
Coaldo Cokedo Forest productsdo	7 576 7 73 7 227	713 74 225	517 60 164	631 75 203	470 61 173	451 59 175	455 55 179	626 71 217	540 56 186	397 50 172	678 64 238	532 49 176	668 63 222
Grain and grain productsdo Livestockdo Oredo	7 278 7 82 7 450	253 67 371	168 36 85	219 40 96	159 26 78	170 27 83	166 32 245	215 41 438	219 29 369	236 25 378	254 38 473	198 40 361	$\begin{array}{c} 279 \\ 76 \\ 377 \end{array}$
Merchandise, l. c. l	r 376 r 2, 095	360 1, 938	265 1, 377	318 1,770	274 1, 490	288 1, 549	281 1, 544	346 1, 929	268 1, 537	257 1, 450	347 1, 930	271 1, 526	359 1, 980
Freight carloadings (Federal Reserve indexes): Total, unadjusted 1935–39=100 Coal do do	138 93	138 123	120 111	121 108	119 97	122 92	127 96	132 106	133 105	128 94	134 112	137 114	135 110
Coke do Forest products do Grain and grain products do	185 146 157	195 149 144	200 135 123	193 139 128	191 140 112	186 142 119	175 144 117	182 143 124	176 151 158	162 147 166	162 153 142	162 148 147	160 144 157
Grain and grain products do Livestock do Ore do Merchandise, I. e, I. do	117 314 48	95 258 47	66 77 43	59 70 42	46 69 43	47 79 45	58 231	58 315	52 328 43	46 341 42	55 331 44	78 324 45	108 263 45
Miscellaneousdo	158	150	135	138	140	146	44 146	45 148	146	141	146	150	149
Total, adjusteddo Coaldo Cokedo	128 93 188	134 123 195	131 111 191	134 108 184	130 97 181	132 92 184	129 96 178	130 106 183	128 105 179	123 94 167	130 112 169	126 114 164	126 110 163
Forest productsdo Grain and grain productsdo Livestockdo	139 157 76	152 147 76	152 131 69	154 128 62	146 114 57	142 130 60	144 133 66	137 141 65	145 155 60	146 138 60	145 131 58	137 131 59	136 157 70
Ore do do Merchandise, l. c. l do do do do do do do do do do do do do	233 46 145	233 46 144	248 45 144	278 44 151	57 275 45 149	273 45 154	237 44 148	237 45 146	212 43 142	213 42 139	221 44 145	216 43 139	195 44 137
Freight-car surplus and shortage, daily average: Car surplus, totalnumber	8, 914 25	5, 294	24 , 003	79, 262	69, 294	73, 260	58, 597	40, 222	25, 302 7, 511	32, 717	21, 134	11,074	7, 173
Box carsdoGondolas and open hoppersdoCar shortage, totaldo	6, 996 14 , 194	33 2, 030 7, 075	8, 113 10, 456 792	21, 625 46, 558 827	8, 145 51, 776 1, 376	7, 429 56, 584 1, 745	5, 584 43, 375 1, 501	12, 461 16, 278 2, 269	7, 400 4, 129	2, 315 23, 982 3, 934	2, 761 9, 715 2, 486	1,710 1,202 3,546	730 1,609 4,346
Box cars doGondolas and open hoppers doFinancial operations:	8, 235 5, 169	4, 253 2, 472	449 173	564 137	768 194	976 203	602 341	1, 385 527	3, 111 673	3, 400 246	1, 769 525	2, 530 953	3, 326 915
Operating revenues, total thous. of dol. Freight do Passenger do	r 985, 231 r 838, 117 66, 027	908, 004 769, 593 65, 025	935, 061 762, 543 84, 069	863, 001 713, 727 79, 199	812, 968 684, 368 64, 738	919, 617 779, 580 67, 052	905, 605 765, 798 67, 093	901, 634 763, 046 66, 880	924, 362 776, 260 75, 342	925, 949 773, 517 79, 704	924, 754 773, 524 76, 799	904, 263 763, 094 66, 111	934, 304 794, 329 62, 747
Operating expenses do- Tax accruals, joint facility and equipment rents	707, 499 7156, 733	661, 229 136, 088	711, 367 114, 091	661, 684 121, 242	621, 092 114, 076	1 696, 914 129, 134	1 673, 704 130, 392	680, 508 125, 733	688, 949 135, 740	701, 399 130, 122	689, 467 133, 651	673, 210 131, 112	693, 896 133, 076
Net railway operating incomedo Net income ‡do	r 120, 998 92, 073	110, 687 84, 158	109, 602 141, 852	80, 075 57, 595	77, 800 55, 943	93, 570 71, 997	101, 509 77, 241	95, 393 74, 420	99, 673 79, 232	94, 428 71, 988	101, 636 81, 526	99, 942 80, 493	107, 331
Operating results: Freight carried 1 milemil. of ton-miles Revenue per ton-milecents	58, 066 1, 503	56, 975 1. 417	50, 753 1, 552	51, 756 1. 458	47, 714 1. 502	53, 227 1, 536	52, 570 1, 523	56, 296 1. 429	55, 194 1, 474	53, 746 1. 509	57, 490 1, 416	54, 039 1, 470	
Passengers carried 1 mile, revenuemillions Waterway Traffic	2, 481	2, 416	3, 118	2, 943	2, 389	2, 491	2, 499	2, 490	2, 830	3, 106	2, 965	2, 514	
Clearances, vessels in foreign trade: Total U. S. portsthous. of net tons. Foreigndo	9, 637 6, 467	8, 687 5, 813	8, 560 5, 994	8, 064 5, 713	7, 271 4, 947	8, 134 5, 521							
United States	3, 170 3, 261	2, 874 2, 866	2, 565 3, 057	2, 351 3, 037	2, 324 3, 009	2, 613 3, 233	3, 182		3, 265		3, 265	2, 934	3, 115
In United States vesselsdo	1, 236	1, 077	1, 109	940	947	1, 168	1, 256	1, 064	1, 045	1,029	1,056	1,004	1, 058
Travel Hotels: Average sale per occupied roomdollars	7. 13	7. 17	6. 49	6. 69	6. 77	6. 49	7. 14	6. 51	7. 04	6. 71	7.44	7. 26	7. 49
Rooms occupiedpercent of total_ Restaurant sales indexsame month 1929=100_ Foreign travel:	83 259	72 241	63 233	76 249	78 245	76 230	78 264	77 274	77 270	$\frac{71}{239}$	73 250	76 256	80 262
U. S. citizens, arrivals number U. S. citizens, departures do Emigrant aliens departed do	73, 084 55, 698 1, 579	60, 671 50, 824 1, 383	56, 399 53, 130 1, 631	59, 980 63, 018 1, 477	63, 298 71, 506 1, 476	74, 917 76, 349 2, 236	69, 358 86, 172 2, 314	69, 711 85, 632 1, 945	83, 504 112, 186 2, 050	101, 430 119, 703	123, 344 91, 919		
Emigrant aliens departed do_ Immigrant aliens admitted do_ Passports issued do_ National parks, visitors thousands	16, 178 21, 497 982	16, 225 17, 109 375	15, 957 19, 466 237	12, 699 26, 700 253	10, 656 40, 199 328	13, 428 47, 501 419	13, 992 57, 560 599	14, 251 53, 901 1, 030	16, 089 44, 057 2, 439	36, 929 4, 004	26, 472 4, 040	23, 999 2, 005	21, 103 1, 102
Pullman Co.: Revenue passenger-miles millions Passenger revenues thous, of dol.	717 9,064	665 8, 368	766 9, 664	919 11,610	741 9, 388	748 9, 817	696 9, 132	656 8, 622	693 9, 120	656 8, 652	627 8, 268	614	-,
COMMUNICATIONS Telephone carriers:	0,001	0,000	0,001	11,010	0,000	0,011	5, 152	0,022	5, 120	0,002	0,200	3,070	
Operating revenues thous, of dol. Station revenues do	370, 929 216, 164	359, 634 214, 751	380, 586 223, 190	374, 578 222, 116	363, 949 219, 159	378, 836 223, 607	380, 115 225, 848	385, 809 228, 180	386, 901 228, 995	388, 856 227, 324	225, 723		
Tolls, messagedodododo	127, 665 261, 973	117, 549 251, 155	129, 766 273, 404	124, 327 260, 513	116, 260 248, 719	126, 615 264, 660	125, 153 262, 177	128, 219 278, 219	128, 304 267, 821	131, 298 279, 481	266, 141		- -
Net operating incomedo Phones in service, end of monththousands	44, 112 41, 621	43, 950 41, 786	50, 534 42, 068	45, 507 42, 116	46, 270 42, 298	45, 385 42, 488	47, 354 42, 670	47, 103 42, 850	47, 586 42, 956	43, 386 r 43, 105	46, 779 43, 234		
Telegraph, cable, and radiotelegraph carriers: Wire-telegraph: Operating revenuesthous, 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	~ ~ # # # # # # # # #
Operating expenses, incl. depreciationdodo	15, 850 1, 253	14, 761 435	16, 225 2, 370	15, 487 655	14, 178 1, 097	15, 325 2, 136	15, 187 1, 734	15, 835 1, 346	15, 802 1, 820	16, 332 528	15, 709 816	15, 477	
Operating revenuesdododododododo	2,470 1,804	2, 272 1, 820	2,603 1,919	2,456 1,875	2, 293 1, 778	2, 617 1, 869	2, 276 1, 846	2, 257 1, 855	2, 315 1, 777	2,344 1,946	2, 370 1, 803	1,820	
Net operating revenues do Radiotelegraph: Operating revenues do do do do do do do do do do do do do	2,611	256 2,391	436 2,799	360 2, 453	296 2,346	512 2, 657	229 2, 545	194 2, 480	333 2, 550	180 2, 533	355 2, 420	2, 471	
Operating expenses, incl. depreciationdo Net operating revenuesdo	2, 160 360	2, 069 267	2, 297 489	2, 133 192	1, 992 222	2, 130 390	2, 166 299	2, 100 249	2,130 288	2, 174 232	2, 139 164	2, 092 249	

rRevised. 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 December 1952-March 1953. [‡]Revised data for September 1952, \$99,095,000. [†]October and November 1952 and January, May, August, and October 1953 are for 5 weeks; other months, 4 weeks.

Unless otherwise stated, statistics through	 	1952						19	53				
1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	October	Novem- ber	Decem- ber	January	Febru- ary	March	April	Мау	June	July	August	Septem- ber	October

CHEMICALS AND ALLIED PRODUCTS

	<u> </u>	JELEVIA I I A	UALS	AND F	refri	PRU	ישטענו	3					
CHEMICALS													
Inorganic chemicals, production:1 Ammonia, synthetic anhydrous (commercial) short tons	184, 319	178, 562	193, 507	188, 882	173, 857	189, 644	188, 173	192, 424	185, 194	185, 515	193, 932	195, 484	
Calcium arsenate (commercial) do Calcium carbide (commercial) do Carbon dioxide, liquid, ga s , and solid do Chlorine, was do	(1) 56, 315 54, 882	(1) 56, 150 46, 117 219, 536	(1) 61, 903 45, 562 224, 868	419 65, 788 44, 463 231, 017	926 61, 913 43, 997 217, 261	534 68, 946 52, 950 233, 081	276 68, 391 51, 823 235, 596	216 69, 703 66, 194 241, 177	(1) 65, 371 77, 859 235, 153	(1) 69, 603 83, 907 241, 110	(1) 66, 498 r 82, 948 r 238, 619	(1) 64, 860 73, 793	
Hydrochloric acid (100% HCh)	140, 866 2, 251	62, 178 381 147, 180 2, 175	65, 369 (1) 157, 508 2, 296	66, 056 709 156, 824 2, 278 207, 747	60, 570 1, 194 139, 178 2, 161 199, 765	65, 960 1, 144 146, 594 2, 336 214, 811	65, 270 1, 444 141, 444 2, 182 210, 153	65, 890 964 134, 352 2, 197	63, 342 822 134, 227 2, 035	62, 463 (1) 140, 268 1, 992	r 63, 425 144, 624 2, 125	145, 824 2, 034	
Phosphoric acid (50% H ₂ PO ₄) short tons. Soda ash, ammonia-soda process (98–100% Na ₂ CO ₃) short tons. Sodium bichromate and chromate do. Sodium hydroxide (100% NaOH) do. Sodium silicate, soluble silicate glass (anhydrous)	206, 792 405, 778 8, 644 260, 156	181, 350 431, 598 8, 234 256, 495	177, 178 ¹ 414, 557 8, 339 259, 598	422, 365 8, 490 269, 311	370, 735 7, 440 256, 482	423, 755 8, 034 274, 614	432, 747 9, 234 278, 970	218, 427 438, 427 10, 534 288, 216	198, 325 390, 988 11, 414 277, 495	195, 728 408, 351 10, 177 282, 175	7 214, 732 414, 642 10, 273 7 274, 676	395, 896 8, 363	
Sodium sulfate, Soluble suicite glass (amydrous) short tons Sodium sulfate, Glauber's salt and crude salt cake	60, 995	44, 373	45, 891	41, 181	41, 950	49, 941	57, 708	54, 037	44, 433	41, 270	r 44, 436	48, 050	
Sulfuric acid;	75, 070	76, 068	81, 436	81, 814	73, 221	80, 383	79, 776	78, 422	78, 818	75, 609	77, 869	78, 067	
Production (100% H ₂ SO ₄)do Price, wholesale, 66°, tanks, at works dol, per short ton	1,164,978 20.00	1,159,217 20,00	1,192,921 20,00	1, 184, 405 20, 00	1, 116, 994 20, 00	1, 270, 151 20, 00	1, 206, 913 20. 00	1, 257, 882 20, 00	1,163,791 22 . 35	1,155,529 22.35	r1,131,309 22.35	1, 115, 249 22, 35	p 22. 35
Organic chemicals: Acetic acid (synthetic and natural), production thous, of lb Acetic anhydride, production do Acetylsalicylic acid (aspirin), production do	38, 746 80, 829 1, 189	39, 241 69, 515 1, 145	42, 985 72, 855 1, 137	39, 858 67, 175 1, 120	33, 894 61, 361 1, 115	44, 211 71, 448 1, 195	40, 688 67, 380 1, 342	42, 105 71, 065 1, 278	40, 219 74, 568 1, 117	48, 971 82, 359 959	44, 546 75, 406 1, 111	40, 595 72, 051 1, 071	
Alcohol, ethyl: Production thous, of proof gal. Stocks, total do. In industrial alcohol bonded warehouses	35, 839 + 85, 851	31, 552 81, 702	42, 182 83, 245	46, 161 84, 263	45, 013 77, 701	46, 837 64, 238	44, 681 74, 492	43, 394 78, 581	40, 645 72, 519	39, 034 75, 501	31, 934 71, 878	28, 995 65, 274	29, 033 58, 565
thous, of proof gal. In denaturing plants. do Used for denaturation do. Withdrawn tax-paid do Alcohol, denatured:	r 46, 432 39, 419 35, 172 2, 058	42, 281 39, 421 34, 286 2, 101	44, 833 38, 412 40, 638 1, 448	52, 686 31, 577 35, 349 1, 815	56, 948 20, 753 40, 320 1, 892	54, 592 9, 646 56, 224 2, 171	55, 022 19, 470 34, 435 2, 105	54, 872 23, 709 35, 640 2, 030	53, 812 18, 707 37, 469 2, 206	53, 731 21, 770 36, 557 2, 106	7 50, 364 21, 514 35, 346 1, 944	47, 978 17, 296 33, 538 2, 218	41, 108 17, 457 34, 685 1, 538
Arono, centured: Production theus, of wine gal Consumption (withdrawals) do Stocks do Cresote oil, production thous, of gal Ethyl acetate (85%), production thous, of lb Glycerin, refined (100% basis):	a 19, 166	19, 613 18, 428 8, 548 13 666 8, 082	23, 417 23, 665 8, 285 12, 785 8, 375	19, 037 20, 225 7, 084 12, 631 6, 925	21, 659 17, 583 9, 689 10, 813 7, 222	30, 199 25, 169 14, 909 11, 505 7, 685	18, 414 23, 105 10, 207 12, 386 7, 423	19, 201 21, 845 8, 855 14, 015 6, 004	20, 126 23, 309 6, 844 13, 570 8, 200	19. 649 20. 890 5, 575 11, 448 7, 343	19, 058 17, 861 6, 803 r 13, 683 4, 995	18, 083 18, 317 6, 552 12, 272 7, 356	18, 781 17, 109 8, 230
High gravity and yellow distilled: Production	7, 602 8, 101 11, 447	7, 043 7, 102 11, 006	6, 898 6, 219 11, 370	6, 701 6, 503 12, 998	6, 762 6, 276 12, 697	8, 097 6, 866 14, 856	7, 380 7, 092 15, 660	6, 993 6, 787 15, 912	7, 653 6, 265 17, 999	5, 1 5 1 6, 037 16, 591	5, 235 6, 400 15, 834	7, 783 6, 498 16, 529	6, 103 6, 883 15, 384
Productiondo Consumptiondo Stocksdo	11, 147 8, 886 16, 211	10, 629 7, 527 15, 336	11, 663 7, 608 14, 595	12, 181 8, 233 16, 069	13, 258 7, 552 17, 644	14, 722 8, 217 20, 146	13, 276 7, 897 21, 323	14, 331 7, 698 24, 049	12, 234 9, 021 25, 774	10, 747 8, 536 25, 580	12, 797 8, 899 25, 813	11, 322 8, 877 24, 605	15, 966 9, 618 26, 142
Methanol, production: Natural (100%)†thous, of gal. Synthetic (100%)dodo. Phthalic anhydride, productionthous, of lb.	188 13, 367 19, 036	173 13, 329 20, 480	166 15, 544 19, 978	153 14, 027 20, 013	148 11, 890 18, 481	184 13, 275 21, 841	192 12, 469 17, 519	204 12, 553 18, 181	189 12, 683 18, 059	146 14, 326 20, 375	165 13, 861 19, 659	139 13, 603 18, 459	
FERTILIZERS								1	į.				
Consumption (12 States) \$thous, of short tons. Exports, total short tons. Nitrogenous materials do Phosphate materials do Potash materials do	559 242, 814 7, 955 219, 806 12, 602	572 169, 991 7, 850 148, 848 7, 848	685 141, 260 7, 345 113, 557 8, 686	924 140, 760 5, 946 116, 482 6, 637	1, 324 161, 193 5, 336 139, 696 9, 161	2, 030 199, 096 6, 853 179, 311 7, 814	1, 863 227, 068 14, 628 201, 527 6, 734	910 230, 296 5, 650 214, 016 6, 101	426 311, 892 7, 367 295, 012 5, 463	7 203 272, 139 6, 425 254, 557 5, 507	2 228 306, 740 5, 484 287, 477 6, 913	5, 063 202, 022	
Imports, total	220, 929 170, 367 69, 842 10, 856 25, 556	193, 988 138, 598 66, 738 26, 124 16, 698	194, 599 140, 058 50, 743 8, 735 31, 923	232, 080 180, 359 41, 722 12, 400 27, 654	296, 708 245, 377 37, 565 4, 521 30, 831	364, 728 291, 591 75, 600 11, 610 29, 031	417, 574 330, 194 88, 419 11, 527 40, 955	299, 677 239, 888 92, 119 5, 080 13, 819	249, 670 205, 411 86, 555 10, 719 9, 596	168, 940 132, 082 19, 489 8, 434 14, 686	166, 587 133, 866 22, 949 8, 694 9, 288	7, 561	
Price, wholesale, nitrate of soda, crude, f. o. b. cars, port warehouses	57. 00 142, 726	57. 00 127, 884	57. 00 133, 733	57. 00 139, 339	57. 00 167, 733	57. 00 214, 470	57. 00 183. 982	57. 00 142, 816	57. 00 108, 479	57. 00 130, 816	57. 00 133. 370	53, 00 132, 228	р 53, 00 117, 982
Production short tons Stocks, end of month do	188, 722 252, 582	165, 229 251, 707	169, 459 271, 922	174, 796 279, 846	174, 494 257, 996	200, 068 206, 673	215, 197 163, 678	196, 945 181, 727	164, 600 214, 636	151, 444 231, 501	r 161. 579 r 243, 112	7 160, 518 247, 530	168, 157 245, 537
NAVAL STORES]											
Rosin (gum and wood): Production, semiannual totaldrums (520 lb.). Stocks, end of perioddododo						769, 520 3 859, 380						927, 010 911, 120	
dol. per 100 lb Turpentine (gum and wood): Production, semiannual totalbbl. (50 gal.)	8. 50	8. 50	8. 40	8, 90	8. 80	8, 80 233, 670	8. 60	8. 60	8.35	8, 45	8. 60	7 8. 70 297, 270	p 8, 74
Stocks, end of period		. 62	. 60	. 60	. 60	3 228, 880 . 60	. 60	. 60	. 59	. 59	. 59	297, 270 213, 770 . 59	p . 59

Stocks, end of period. do. price, gum, wholesale (N. Y.)...dol. per gal. 62 60 60 60 60 60 60 60 59 59 59 59 213,770

*Revised. **p Prelin inary.** 1 Not available for publication. **2 Data for 10 States, excluding Indiana and Missouri. **3 Revisions for March 1952: Rosin, 722,580 drums; turper tine, 184,50 bbl. **Revisions for September 1952 (units as above): Ethyl alcohol—used for denaturation, 31,302; denatured alcohol—production, 16,986; consumption, 16,798.

1 Revisions prior to September 1952 will be shown later. \$\frac{1}{2}\$ States represented are: North Carolina, South Carolina, Georgia, Florida, Alabama, Tennessee, Arkansas, Louisiana, Texas, Oklahoma; prior to August 1953, also Indiana and Missouri. According to quarterly reports from Virginia and semiannual reports from Kentucky, consumption in those States is as follows (thous, short tons): \(Virginia-1952-July-September, 90; October-December, 1953 Survey, data were shown in short tons of 18% A. P. A. (available phosphoric acid).

Unless otherwise stated, statistics through		1952						198	3				
1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	October	Novem- ber	Decem- ber	January	Febru- ary	March	April	Мау	June	July	August	Septem- ber	October
	СНЕМІ	CALS	AND	ALLIE	D PRO	DUCT	S-Co	ntinue	ł				
MISCELLANEOUS													
Explosives (industrial), shipments: Black blasting powderthous. of lb. High explosivesdo	1, 184 66, 621	1, 016 59, 840	902 56, 709	1, 056 56, 212	812 56, 871	710 58, 876	634 63, 170	553 64, 562	503 64, 765	579 61, 167	754 68, 135	918 67, 850	1, 000 70, 924
Sulfur: Production thous, of long tons Stocks do	431 3,065	436 3,054	423 3,069	419 3, 130	382 3,089	472 3,043	480 3, 001	455 2,867	419 2, 920	424 2, 960	451 3, 037	416 3, 059	431 3, 057
FATS, OILS, OILSEEDS, AND BYPRODUCTS						:							
Animal fats, greases, and oils: Animal fats:												}	
Production thous. of lb. Consumption, factorydo. Stocks, end of monthdo. Greases:	. 128, 965	7 368, 012 104, 045 327, 150	7 431, 216 105, 973 406, 370	427, 887 113, 586 460, 719	343, 522 127, 834 453, 996	344, 181 128, 956 449, 299	331, 952 125, 007 443, 138	311, 131 126, 654 431, 798	300, 366 116, 414 413, 191	291, 364 101, 330 380, 414	276, 369 107, 346 318, 383	282, 060 121, 630 280, 903	334, 269 135, 312 249, 836
Production do Consumption, factory do Stocks, end of month do Fish oils:	54, 838 44, 866 101, 152	55, 434 34, 533 107, 530	57, 588 32, 518 114, 150	57, 636 39, 197 117, 840	51, 541 35, 222 115, 820	51, 090 40, 361 109, 800	52, 056 34, 996 105, 854	52, 336 33, 926 105, 053	50, 838 32, 625 99, 715	46, 140 23, 966 106, 866	45, 152 31, 879 103, 388	43, 702 30, 324 102, 327	47, 945 36, 705 91, 557
Production do Consumption, factory do Stocks, end of month do Vegetable oils, oilseeds, and byproducts:	7 9, 962 15, 957 103, 115	7 6, 404 14, 975 92, 801	7 3, 417 10, 832 90, 117	486 17, 820 76, 380	223 14, 599 65, 644	244 11, 930 51, 459	1, 844 11, 443 47, 180	8, 000 12, 989 46, 731	18, 087 10, 672 46, 797	27, 357 11, 148 51, 287	28, 839 10, 246 74, 408	30, 052 r 12, 035 90, 397	15, 939 12, 762 92, 126
Vegetable oils, total: Production, crude‡mil. of lb. Consumption, crude, factory‡do Stocks, end of month:‡	7 629 566	⁷ 594 532	7 568 7 571	572 551	488 521	510 546	457 525	415 458	369 44 6	322 378	379 426	r 451 r 476	618 559
Crude. do Refined. do Exports. thous of lb Imports, total. do Paint oils. do All other vegetable oils. do	1,049 474 30,808 36,190 3 664 32,526	7 1, 097 578 41, 414 37, 953 2, 494 35, 459	7 1, 122 7 705 35, 276 33, 425 733 32, 692	1,147 777 18,102 33,909 441 33,468	1, 112 872 17, 699 25, 247 877 24, 369	1, 102 967 18, 875 33, 521 554 32, 966	1,074 1,044 15,467 60,054 2,481 57,573	1, 052 1, 072 18, 942 44, 941 2, 336 42, 604	985 1, 095 15, 915 39, 291 2, 644 36, 647	970 1, 077 18, 714 34, 838 1, 194 33, 644	912 1, 052 24, 499 30, 146 2, 826 27, 320	7 925 7 1, 050 17, 756 32, 716 2, 193 30, 523	959 1, 092
Copra: Consumption, factory short tons Stocks, end of month do Imports do	35, 228	30, 262 12, 324 25, 218	29, 524 12, 900 23, 426	27, 095 26, 583	19, 014 19, 969	28, 611 11, 277 29, 029	31, 031 17, 729 38, 517	25, 546 18, 786 18, 883	29, 421 14, 416 24, 683	23, 958 15, 997 21, 759	28, 337 72, 839	29, 498 17, 895 37, 371	33, 743 16, 198
Coconut or copra oil: Production: Crudethous. of lb. Refineddo	45, 425 41, 035	38, 622 31, 423	37, 619 30, 958	34, 491 27, 041	24, 232 29, 174	36, 332 29, 922	39, 520 26, 942	32, 318 26, 959	37, 590 29, 970	31, 280 26, 372	35, 997 31, 411	37, 129 31, 763	43, 066 28, 843
Consumption, factory: Crude	61, 323	47, 506 26, 344	47, 818 27, 401	42, 439 24, 030	45, 998 25, 409	44, 820 27, 093	41, 591 23, 201	43, 527 23, 063	45, 273 27, 053	39, 125 22, 478	45, 597 27, 318	47, 498 29, 108	46, 845 27, 356
Crude do Refined do Imports do	42, 465 8, 334 14, 152	45, 915 8, 415 16, 162	47, 506 7, 980 13, 615	44, 552 8, 241 10, 846	30, 782 7, 677 5, 298	36, 744 7, 429 9, 069	41, 411 8, 809 19, 011	38, 685 8, 759 9, 896	41, 113 7, 723 7, 079	41, 803 8, 732 8, 013	37, 393 9, 019 11, 774	46, 250 9, 540 10, 975	53, 116 11, 260
Cottonseed:‡ Receipts at millsthous. of short tons. Consumption (crush)do Stocks at mills, end of monthdo Cottonseed cake and meal:‡	7 1, 776 7 788 7 2, 027	7 1, 107 7 725 7 2, 409	7 547 7 670 7 2, 286	222 655 1,827	100 550 1,391	38 480 949	28 377 614	14 266 361	44 208 197	113 155 155	276 182 250	1, 323 r 510 1, 064	1, 860 778 2, 146
Production short tons Stocks at mills, end of month do Cottonseed oil, crude:	r 382, 208 r 115, 282	⁷ 351, 667 ⁷ 144, 608	r 319, 967 r 155, 796	310, 755 194, 047	262, 173 210, 115	231, 782 208, 612	181, 730 178, 690	129, 515 1 140, 897	99, 667 1 122, 619	75, 673 1 91, 549	86, 379 1 69, 948	241, 458 1 112, 687	371, 321 1 163, 838
Production thous. of lb. Stocks, end of month do	- 163, 345	r 233, 965 r 188, 985	r 215, 713 r 184, 648	211, 130 178, 757	180, 541 170, 739	165, 269 149, 973	133, 124 115, 605	95, 387 84, 671	74, 529 56, 418	55, 418 42, 451	57, 397 37, 830	157, 634 89, 090	251, 701 134, 001
Production 1 do Consumption, factory 1 do In margarine 1 do Stocks, end of month 1 do Price, wholesale, drums (N. Y.) dol. per lb Flaxseed:	- 119,869 - 29,706	7 86, 399	7 206, 878 7 95, 700 7 27, 027 7 560, 826 . 195	104, 450	173, 738 99, 752 25, 781 723, 763 . 179	169, 882 90, 754 23, 109 811, 815 . 233	159, 289 92, 053 18, 144 881, 275 . 233	119, 424 79, 258 17, 430 916, 453 . 233	96, 142 75, 610 19, 744 935, 273 . 233	67, 740 68, 663 15, 664 928, 561 . 220	59, 998 83, 622 16. 724 918, 585 . 206	97, 992 89, 270 18, 044 927, 026 . 190	179, 751 133, 253 29, 477 974, 831 p .204
Production (crop estimate)thous. of bu. Oil mills: Consumptiondo	2, 903 6, 154	2, 699 5, 621	2 31, 002 2, 285 4, 967	2, 627 4, 355	2, 065 3, 679	1, 924 2, 822	1, 680 2, 136	1, 221 2, 063	1, 609 1, 449	1, 311 2, 064	2, 200 1, 738	r 2, 452 r 1, 943	³ 39, 011 2, 849 4, 720
Stocks, end of monthdoPrice, wholesale, No. 1 (Minn.)dol. per bu. Linseed oil, raw: Productionthous. of b.	58, 017	4. 10 54, 620	4. 10 46, 016	4. 04 51, 336 41, 602	3. 90 41, 300 41, 599	2, 822 3, 95 39, 027 43, 085	3. 84 34, 663 42, 864	3. 76 24, 497 42, 697	3. 65 31, 975	3. 50 26, 764	3, 56 43, 904 49, 644	3. 85 7 48, 842 7 45, 690	3. 88 57, 003 42, 043
Consumption, factory do Stocks at factory, end of month do Price, wholesale (Minneapolis) dol. per lb. Soybeans:	53, 608 622, 079 . 151	47, 674 626, 611 . 150	42, 335 634, 959 . 148	643, 703 . 146	641, 675 . 148	636, 113 . 151	626, 180 . 152	599, 768 . 150	41, 131 588, 812 . 145	45, 511 575, 613 . 138	562, 033 . 142	7 558, 139 . 156	556, 874 p. 160
Production (crop estimate) thous of bu. Consumption, factory do. Stocks, end of month do. Soybean oil: Production:	22, 507 85, 496	21, 997 89, 783	2 291, 682 21, 397 79, 852	21, 550 65, 741	18, 679 55, 817	20, 437 49, 613	19, 201 44, 764	20, 670 34, 380	17, 291 26, 905	16, 338 18, 865	18, 684 7, 613	7 15, 652 7 16, 631	³ 252, 276 21, 284 61, 401
Crude thous, of lb. Refined do. Consumption, factory, refined‡ do. Stocks, end of month:	238, 300 199, 066 210, 621	, 230, 755 173, 576 171, 950	226, 935 198, 811 182, 331	231, 000 202, 969 195, 424	200, 412 186, 396 175, 466	221, 783 203, 529 190, 474	208, 414 198, 287 182, 488	226, 293 175, 291 162, 942	190, 086 185, 566 166, 319	179, 503 155, 987 155, 641	208, 660 200, 180 191, 992	7 173, 756 7 212, 568 7 218, 495	229, 966 214, 418 216, 608
Crudedo Refined†do Price, wholesale, refined (N. Y.)dol. per lb_	- 75, 677	7 139, 688 73, 545 . 161	153, 674 83, 716 . 168	166, 204 87, 118 . 191	156, 308 88, 275 . 191	158, 194 98, 342 . 208	156, 951 103, 952 . 208	190, 873 100, 864 . 208	166, 767 106, 456 . 208	176, 495 93, 779 . 208	161, 242 82, 103 . 166	r 105, 352 r 69, 052 . 170	87, 907 62, 353 p . 187

Revised. Preliminary. 1 See note marked "\s\". 2 Estimate for 1952. 3 November 1 estimate. ‡Revisions for January-September 1952 will be shown later. \$Includes stocks owned by the Commodity Credit Corporation (beginning May 1953 for cake and meal and beginning 1952 for refined oil).

Unless otherwise stated, statistics through		1952						19	53				
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
	CHEMI	ICALS	AND .	ALLIEI) PRO	DUCT	S—Cor	ntinued					
FATS, OILS, ETC.—Continued													
Vegetable oils, oilseeds, and byproducts—Con. Margarine:		İ	ĺ										
Production of thous, of lb. Stocks (factory and warehouse) of the document of the stocks of the stoc	r 124, 625 r 23, 604	r 106, 584 r 21, 880	r 118, 453 r 25, 437	126, 580 23, 412	114, 037 25, 364	113, 421 23, 911	93, 279 23, 105	89, 896 20, 817	103, 203 20, 246	89, 753 23, 366	96, 053 18, 372	114, 574 19, 350	136, 217 16, 382
Price, wholesale, vegetable, colored, delivered (eastern U. S.)dol. per lb	. 284	. 284	. 284	. 284	. 284	. 284	. 284	. 284	. 274	.274	. 274	. 264	p. 264
Shortening: Production thous, of lb.	178, 057	126, 622	131, 749	141, 878	134, 857	137, 161	141, 998	118, 229	106, 815	105, 858	130, 906	152, 322	172, 988
Stocks, end of monthdodo	86, 653	93, 678	93, 668	87, 976	97, 290	92, 646	108, 894	127, 912	126, 538	113, 700	100, 911	89, 440	84, 703
actory shipments, totalthous. of dol_	119,754	94, 769	91,050	107, 729	106, 176	121, 132	129, 534	131,004	133, 275	124, 953	r 121, 687	119, 284	
Industrial sales do Trade sales do do do do do do do do do do do do do	49, 002 70, 752	40, 808 53, 961	41, 536 49, 514	42, 960 64, 769	43, 788 62, 388	49, 645 71, 487	52, 035 77, 499	52, 352 78, 652	50, 970 82, 305	48, 6 41 76, 31 2	7 47, 970 7 73, 717	45, 868 73, 416	
SYNTHETIC PLASTICS AND RESIN MATERIALS													
roduction: Cellulose acetate and mixed ester plastics:		1					ļ					i	
Sheets, rods, and tubes thous of lb. Molding and extrusion materials do	2, 852 6, 679	2, 345 5, 629	2, 659 5, 780	2, 360 5, 992	$\frac{2,575}{6,207}$	3, 348 7, 102	3, 184 7, 044	3, 243 6, 073	3, 590 6, 770	2, 718 5, 349	7 2, 848 6, 259		
Nitrocellulose, sheets, rods, and tubesdodododo	589 468	506 529	556 456	610 532	593 521	706 713	659 602	662 683	691 594	522 476	597 449	644 427	
Phenolic and other tar acid resinsdo Polystyrenedo	39, 144 37, 919	35, 539 38, 515	34, 474 37, 043	35, 305 32, 938	32, 975 34, 374	40, 843 40, 233	41, 551 35, 764	38, 299 39, 374	37, 633 36, 013	32, 361 32, 399	7 35, 299 7 38, 672	38, 266 32, 497	
Urea and melamine resins doVinyl resins do	19, 868 39, 247	18, 315 39, 881	20, 473 41, 654	17, 883 44, 506	16, 196 41, 028	20, 111 46, 721	18, 498 46, 295	19, 856 46, 790	19, 442 44, 884	13, 745 40, 392	16, 347 43, 592	17, 010 40, 381	
Alkyd resinsdodo	33, 936 8, 639	27, 644 8, 914	31,002 7,840	32, 978 8, 705	31, 228 8, 246	36, 439 9, 420	34, 274 8, 882	32, 980 8, 700	32, 600 8, 480	31, 420 10, 555	7 28, 809 9, 399	28, 548 8, 375	
Miscellaneous resinsdodo	21, 728	21, 274	21, 925	21, 788	21, 304	22, 946	22, 458	23, 204	23, 870	19, 176	19, 268	22, 055	
		EL	ECTR	IC PO	WER A	AND G	AS						
ELECTRIC POWER													
Production (utility and industrial), total ; mil. of kwhr	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, 75
mil. of kwhr Electric utilities, total	. 27, 815	33, 781 27, 217	36, 536 28, 279	36, 663 27, 402	33, 597 24, 603	36, 969 26, 771	35, 627 25, 923	35, 982 25, 695	36, 827 27, 732	38, 030 29, 276	38, 497 30, 043	37, 038 29, 449	34, 61 30, 47
By water powerdo Privately and publicly owned utilities	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, 13
Other producersdo Industrial establishments, totaldo	30, 283 4, 586 5, 703	29, 372 4, 409 5, 584	31, 450 5, 086 5, 853	31, 432 5, 231 5, 994	28, 431 5, 166 5, 567	31, 249 5, 720 6, 024	30, 239 5, 388 5, 882	30, 294 5, 688 6, 013	31, 317 5, 510 5, 905	32, 209 5, 821 5, 897	32, 331 6, 166 6, 000	31, 285 5, 752 5, 886	32, 25 5, 36 6, 13
By fuels	5, 438 265	5, 343 241	5, 533 321	5, 571 423	5, 149 418	5, 572 452	5, 426 456	5, 578 435	5, 503 5, 511 395	5, 563 334	5, 718 282	5, 611 275	5, 85 28
ales to ultimate customers, total (Edison Electric Institute) † mil. of kwhr.	29, 279	29, 353	30, 676	31, 616	30, 875	31, 664	31, 346	30, 991	31, 358	31, 951	33, 031	32, 794	
Commercial and industrial: Small light and power	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, 825 426	14, 587 433 7, 460	14, 888 480	14, 810 475	14, 741 440	15, 684 462	15, 663 436	15, 749 412	16,037 394	15, 942 380	16, 583 371	16, 343 369	1
Residential or domestic	6, 951 765 321	7, 460 600 342	8, 259 525 364	9, 081 540 363	8, 627 575 327	8, 383 683 325	8, 033 854 290	7, 614 809 272	7, 438 801 255	7, 479 1, 006 259	7, 546 1, 180 283	7, 651 1, 120 309	
Other public authorities do_ Interdepartmental do_	712	710 34	714 32	720	718 38	734 49	731 51	727 53	758 55	752 52	757 56	759 52	
Revenue from sales to ultimate customers (Edison Electric Institute);thous, of dol		527, 426	550, 591	569, 334	557, 643	560, 606	554, 637	549, 247	555, 798	566, 985	580, 126	1	
GAS													
Ianufactured and mixed gas (quarterly):‡ Customers, end of guarter, totalthousands			6, 707	L		6, 552			6, 508				
Residential (incl. house-heating) do Industrial and commercial do Sales to consumers, total mil. of therms			6, 230			6, 081 467			6, 049 455	l			. İ . .
Residential do			493			1, 095 748			813 485			-	
Industrial and commercial do Revenue from sales to consumers, total			298			336			319			-	
thous. of dol_ Residential (incl. house-heating)do Industrial and commercialdo			113, 514 80, 986 31, 614			146, 648 108, 093 37, 524			111, 643 78, 965 31, 899		}		
Natural gas (quarterly):‡ Customers, end of quarter, totalthousands	1		19, 357			19, 690			19, 721				i
Residential (incl. house-heating)do Industrial and commercialdo			17, 802 1, 533			18, 078 1, 591			18, 138 1, 562			-	
Sales to consumers, total mil. of therms. Residential (incl. house-heating) do			13, 593 4, 175			16, 249 6, 757			12,606 3,510				.
Industrial and commercialdodo	·		8, 489			8, 855			8, 541			-	·
Residential (incl. house-heating)do			556, 696 308, 596			756, 107 477, 947			524, 442 280, 128				
Industrial and commercialdo	-		232, 052	1		265, 043			232, 779			.	

r Revised. r Preliminary.

r Revised. r Preliminary.

r Revised. r Preliminary.

r 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 Survey; those for 1951 will be shown later.

Revisions for 1952 for electric-power production and for gas are shown in the October 1953 Survey; those for electric-power sales and revenues, in the October and November 1953 issues.

Inless otherwise stated, statistics through 1952 and descriptive notes are shown in the		1952		ļ		1		19	53	,		T	1
1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	October	Novem- ber	Decem- ber	January	Febru- ar y	March	April	Мау	June	July	August	Septem- ber	Octob
		FO	ODST	UFFS .	AND T	COBAC	CO						
ALCOHOLIC BEVERAGES													
ermented malt liquors: Productionthous. of bbl	r 6, 845	5, 787	6, 686	6, 621	6, 191	7, 683	8, 167	7, 791	8, 753	9, 905	9, 458	, 8, 339	7, 6
Tax-paid withdrawals do do do do do do do do do do do do do	6, 852 r 10, 134	5, 908 9, 598	6, 774 9, 096	5, 707 9, 606	5, 630 9, 789	6, 658 10, 324	7, 198 10, 720	7, 118 10, 905	8, 083 11, 062	9, 210 11, 104	8, 905 11, 005	8, 757 10, 013	6, 10,
Distilled spirits: Productionthous. 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,
Tax-paid withdrawalsthous, of tax gal_	19, 463 7 15, 799	18, 966 15, 013	22, 785 10, 216	13, 398 8, 872	13, 597 9, 124	14, 785 11, 311	15, 277 10, 785	16, 139 10, 799	14, 686 10, 839	14, 306 9, 735	14, 024 9, 371	16, 341 12, 633	17,
Stocks, end of month do Imports thous, of proof gal	7 909, 002 2, 048	898, 143 2, 360	894, 492 2, 204	892, 357 1, 183	890, 328 1, 302	887, 827 1, 735	886, 619 1, 469	884, 315 1, 636	881, 824 1, 594	878, 764 1, 521	873, 616 1, 490	867, 166 2, 159	861,
Whisky: Productionthous. of tax galto	3, 859 7 9, 051	3, 683 8, 312	5, 782 5, 676	6, 836 5, 320	6, 939 5, 307	8, 295 6, 149	8, 053 5, 917	7, 232 5, 608	7, 674 5, 499	5, 680 4, 793	3, 974 5, 241	7, 263 7, 301	10, 9,
Stocks, end of month do Imports thous, of proof gal	745, 181 1, 826	737, 913 2, 162	735, 172 1, 977	734, 248 1, 063	733, 138 1, 185	732, 448 1, 639	731, 757 1, 337	730, 843 1, 504	730, 916 1, 465	729, 729 1, 415	725, 979 1, 350	722, 169 1, 970	718,
thous, 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,
Whiskydo lines and distilling materials: Sparkling wines:	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,
Production thous, of wine gal. Tax-paid withdrawals do	90 158	82 182	77 197	151 97	73 68	101 88	249 86	151 101	148 7 97	82 67	112 95		
Stocks, end of monthdododo	1, 384 64	1, 274 86	1, 139 96	1, 183 33	1, 178 23	1, 185 40	1, 343 39	1, 386 44	1, 427 46	1, 435 31	1, 448 30	45	
Still wines: Productiondo	66, 382 13, 822	25, 764 12, 333	6, 622 11, 637	2, 442 10, 303	1, 265 9, 963	1, 212 12, 161	1, 097 11, 739	1, 221 10, 938	1, 126 9, 804	876 7, 098	1, 679 8, 576		
Stocks, end of monthdo Importsdo Distilling materials produced at wineriesdo	219, 565 513	233, 390 589	225, 069 589	215, 550 396	205, 265 295	191, 805 478	179, 567 486	169, 669 409	158, 739 453	152, 280 409	143, 810 325	425	
Distilling materials produced at wineriesdo DAIRY PRODUCTS	124, 199	55, 656	17, 406	2, 786	722	1, 075	1, 561	534	674	1,839	4, 020		
utter, creamery:													
Production (factory) thous. of lb. Stocks, cold storage, end of month do	89, 575 102, 177	76, 420 83, 951	95, 855 72, 723	106, 000 85, 737	102, 960 99, 557	122, 585 132, 790	133, 995 149, 876	156, 550 193, 609	157, 010 257, 447	138, 085 309, 894	119, 645 334, 853	96, 730 r 323, 077	92, 304,
Price, wholesale, 92-score (New York)_dol. per lb_heese: Production (factory), totalthous. of lb_	. 716 89, 090	. 699 78. 110	. 678 84. 840	. 670	. 668	. 668	. 659	. 658	. 656	. 656	. 661	. 670	
American, whole milk do Stocks, cold storage, end of month, total do	63, 270 256, 885	53, 290 242, 509	55, 330 238, 803	97, 025 58, 375 227, 499	84, 975 59, 935 218, 371	105, 285 78, 875 232, 255	118, 535 92, 625 262, 606	149, 075 118, 645 313, 276	151, 415 121, 645 373, 855	128, 460 102, 000 420, 281	114, 330 88, 730 445, 575	97, 500 72, 450 r 460, 488	87, 61, 445,
American, whole milkdododo	225, 317 5, 939	210, 029 5, 734	205, 178 4, 454	194, 286 6, 982	186, 776 3, 559	201, 425 4, 912	231, 524 4, 503	279, 886 4, 944	339, 812 4, 183	385, 445 2, 121	410, 733 2, 824	7 426, 383 5, 540	412,
Price, wholesale, American, single daisies (Chicago)dol. per lb_ondensed and evaporated milk:	. 463	. 457	. 431	. 427	. 422	. 411	. 407	. 408	. 406	.105	. 405	. 407	
Production, case goods: Condensed (sweetened)thous, of lb	3. 725	3, 275	4, 575	r 5, 025	, 4, 250	r 4, 275	r 4, 425	r 5, 2 85	3, 775	, 2, 7 1 9	2, 390	2,300	3,
Evaporated (unsweetened)dododo	208, 000	167, 100	171, 750	⁷ 169, 800	⁷ 158, 400	r 202, 200	243, 500	r 323, 000	⁷ 327, 900	r 262, 400	228, 500	170, 000	162,
Condensed (sweetened)thous. of lb_ Evaporated (unsweetened)do_ Exports:	7, 190 493, 073	7, 519 447, 175	8, 320 382, 563	8, 662 313, 741	10, 154 262, 904	9, 489 238, 043	7, 849 262, 319	8, 688 366, 926	9, 579 4 75, 333	6, 993 511, 696	6, 066 524, 007	5, 123 481, 196	5, 410,
Condensed (sweetened)do Evaporated (unsweetened)do	1, 361 12, 342	1, 071 7, 740	365 6, 539	2, 334 8, 956	1, 527 7, 785	2, 423 11, 106	1, 969 8, 827	2, 718 13, 439	539 14, 848	2, 916 11, 957	937 10, 449	1, 085 13, 997	
Price, wholesale, U. S. average: Evaporated (unsweetened)dol. per case	6. 40	6. 39	6. 33	6, 27	6. 21	6. 12	5. 96	5. 92	5, 79	5, 76	5. 81	5. 79	
uid milk: Productionmil. of lb_ Utilization in mfd. dairy productsdo	8, 664 3, 247	7, 891 2, 769	8, 389 3, 250	8, 706	8, 533	10, 100	10, 854	12, 610	12, 349	11, 508	10, 494	9, 219	8,
Price, dealers', standard gradedol. per 100 lbry milk:	5. 65	7 5. 69	5, 250 5, 63	3, 458 5. 50	3, 346 5, 40	4, 059 5. 27	4, 522 5. 05	5, 435 4. 92	5, 492 4. 87	4, 742 4, 98	4, 146 5. 06	7 3, 374 7 5. 20	3,
Production: Dry whole milkthous. of lb	5, 475	4, 840	5, 840	r 7. 535	^r 7, 325	r 8, 800	r 8, 750	7 9, 450	9, 375	* 10, 050	⁷ 10, 052	8,040	9,
Nonfat dry milk solids (human food) do Stocks, manufacturers', end of month:	45, 100 20, 212	43, 000 17, 009	65, 950 15, 181	7 78, 000 15, 411	r 80, 300 12, 844	⁷ 108, 700	⁷ 124, 900	r 148, 400	142, 350	113, 200	91, 900	67, 050	65,
Dry whole milk do Nonfat dry milk solids (human food) do Exports:	135, 177	124, 553	127, 715	132, 265	128, 820	132, 555	13, 391 130, 487	14, 930 154, 334	14, 443 159, 895	13, 615 133, 300	14, 165 116, 264	11, 513 86, 653	11, 69,
Dry whole milk do Nonfat dry milk solids (human food) do do do do do do do do do do do do do	3, 186 3, 365	3, 695 4, 196	3, 694 8, 851	3, 495 2, 706	2, 850 1, 690	5, 371 2, 260	3, 824 8, 073	3, 394 7, 832	2, 920 5, 131	4, 378 14, 323	6, 105 7, 801	3, 648 3, 676	
Price, wholesale, nonfat dry milk solids (human food), U. S. averagedol. per lb_	. 166	. 166	. 164	. 163	. 160	. 158	. 153	. 149	. 147	. 146	. 146	. 147	
FRUITS AND VEGETABLES											,		
pples: Production (crop estimate)thous. of bu Shipments, carlotno. of carloads	5, 578	2, 630	1 92, 489 2, 748	2, 525	2, 671	9.760	9 900	1 500		00=	100	- 700	2 94,
Stocks, cold storage, end of month_thous. of bu	26, 892	24, 941	20, 061	15, 265	2, 671 10, 775	2, 762 6, 386	2, 290 3, 278	1, 536 1, 377	655 306	267 128	180 509	r 706 r 7, 887	3, 27,
itrus fruits, carlot shipmentsno. of carloads_rozen fruits, stocks, cold storage, end of month	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,
rozen vegetables, stocks, cold storage, end of monththous. of lb_	532, 993 576, 522	493, 402 569, 974	455, 479 534, 933	481, 129 494, 893	496, 233 450, 265	449, 348 419, 899	441, 235	456, 980	487, 259	568, 132	602, 001	r 580, 867	577,
otatoes, white: Production (crop estimate)thous. of bu		000, 017	1 347, 504		300, 200	415, 555	384, 285	361, 217	384, 292	468, 377	573, 601	r 688, 353	734, 2 370,
Shipments, carlotno, of carloads_ Price, wholesale, U. S. No. 1 (New York)	21, 536	17, 282	18, 300	23, 101	20, 694	24, 871	19, 337	19, 142	25, 238	15, 464	11, 871	r 15, 770	17,
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	r 3. 060	p 3.

Unless otherwise stated, statistics through		1952						19	53				
1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	October	Novem- ber	Decem- ber	January	Febru- ary	March	April	Мау	June	July	August	Septem- ber	October

FOODSTUFFS AND TOBACCO—Continued

Receipts, principal markets 40.		FO	ODSTOFF:	5 AND 1	UBAU		onunu	ea					
The production (crop estimate)	RAIN PRODUCTS	GRAIN PRODUCTS				1			-				
Party:			40 201 56 9	54 59 516	30 353	48 004	38 306	22 654	30 840	27 260	20.024	24 000	
Freeprise principal prangeless			·	1	39, 500	40, 034	30, 300	35,004	·	37, 200	32,034	34, 992	2 237, 476
Commercial do 18, 89 15, 507 15, 415 11, 192 10, 717 6, 380 7, 585 5, 580 6, 0.00 0, 70 12, 185 74, 621 12, 520 12, 52	ketsdo	marketsdo 8, 613			7, 005	9, 402	8, 161		6, 527	8, 037	25, 503	r 18, 423	11, 510
No. 3, straight	dodo	do18, 989		77	10, 717		7, 555	5, 960	6, 949 3 25, 567	9, 070	12, 188	⁷ 14, 631 145, 725	12, 609
No. 3, straight	tdo	naltdo4, 367				.	· 1		1, 018	- 1	2, 209	2, 478	
Commercial. On farms. No. 3, white Chicago. Ado, 1.569 In 1.690 In 1.69	dol. per budo	dol. per bu 1.631 do 1.545								1. 420 1. 236			1.516 1.417
Grindings, wel processthous. of bu. 12,005 60,709 30,855 10,700 10,336 11,373 11,405 11,033 11,033 12,772 10,629 10,709 12, Receipts, principal markets. 40,0 48,045 60,869 22,037 51,032 44,101 17,437 12,402 11,909 12,740 12,741 10,215 10,425 10,420			12.9	0.7		ĺ				ļ			
Commercial Display Commercial Display	thous, of bu	timate)thous, of bu12, 095	10, 769 9, 9	65 10, 700							10, 629	10, 769	² 3, 180 12, 438
Prices, wholescape — dol. per bu — 1.962	f month:	d of month:											52, 068 23, 072
Prices, wholescape — dol. per bu — 1.962	mil. of bu	mil. of bu	2, 173	. 2		1, 466. 4			995.3			3 33 3. 9	20,072
No. 3, yellow (Chicago)				09 2.081						i	· '		1. 561
Outs: Production (crop estimate)	go)do		1, 575 1, 6		1, 551		1, 573	1.600	1, 546	1, 579	1, 603	1.658	1. 461 1. 443
Receipts, principal markets										•			
Stocks, domestic, end of month:	ketsthous. of bu	marketsthous. of bu 5, 573			6, 884	6, 796	4, 714	4, 854	7, 780	17, 033	24, 375	8, 784	² 1, 205 5, 908
Price, wholesale, No. 3, white (Chicago) Gol, per bu. 907 904 919 881 800 777 782 772 752 760 770 743			26, 546 25, 0		19, 819	12, 734 456, 956	11, 740	10, 828	11, 958	18, 348	22 , 945		22, 908
Production (crop estimate) thous, of bags 9 148, 660 177, 837 154, 481 110, 166 88, 012 89, 398 90, 896 72, 663 96, 375 78, 020 79, 454 13, 815 13, 388 13, 815 13, 388 13, 815 13, 388 13, 815 13, 388 13, 815 13	neal do do do do do do do do do do do do do	patmeal do 311		279 238	261		286	328	358	452	327		
Production (crop estimate)thous, of bags \ \chicks. California. Receipts, domestic, rough thous, of lb. Shipments from mills, milled rice do 61, 546 66, 808 93, 444 69, 705 78, 442 49, 000 76, 436 63, 242 55, 941 49, 304 54, 191 4, 953 65, 810, 171 90, 015 80, 077 62, 143 74, 247 48, 063 48, 982 44, 537 49, 517 6, 282 79, 373 83, 830 810, 830, 844 890, 842 89, 842 8	dol, per bu	dol. per bu907	. 904 . 9	. 881	. 800	. 797	. 782	. 772	. 752	. 760	. 770	. 743	. 752
California: Receipts, domestic, rough	ate)thous. of bags ♀	timate)thous. of bags ♀	1 48, 6	360									2 52, 628
Stocks, rough and cleaned (cleaned basis), end of month													194, 685
Southern States (Ark, La, Tenn, Tex.): Receipts, principal markets. ## About 1	eaned (cleaned basis), end	l cleaned (cleaned basis), end											54, 068 83, 225
Shipments from mills, milled rice do. 542, 531 310, 100 240, 541 2	La., Tenn., Tex.):	k., La., Tenn., Tex.):			· 1	· ·							1, 227, 523
Exports	s, milled rice	nills, milled rice	316, 100 276, 8	225, 283						84, 077	127, 449	212, 755	315, 693
Price, wholesale, head, clean (N. O.) dol. per lb.	hthous, of lb1, 1	onththous. of lb	995, 513 829, 1 149, 231 203, 9		550, 827 80, 638	114, 383	113, 180	62, 057	63, 625		188, 443 56, 803		1, 040, 286
Production (crop estimate) thous, of bu. Receipts, principal markets	clean (N. O.) dol. per lb	id, clean (N. O.) dol. per lb 105	. 106	.108	. 108	. 121	. 124	. 124	. 124	. 124	. 093	. 085	▶,093
Price, wholesale, No. 2 (Minn.)	nate)thous, of bu	stimate)thous, of bu	1 15, 9	010		940	1 400	1 001	5 00	1 100			2 17, 452
Wheat: Production (crop estimate), totalmil. of bu	nestic, end of monthdo	domestic, end of monthdo 2, 917	2, 698 2, 8	892 2, 685 1 831	2, 254	2, 320	3, 373	3, 627	3, 630	3,755	4, 288	6, 240	924 5, 923 1, 226
Production (crop estimate), totalmil. of bu	(Minn.)doi, per bu). 2 (Minn.)doi. per bu	1.976	1. 651	1, 751	1.705	1.014	1. 010	1. 550	1. 208	1. 249	1.100	1. 220
Winter wheat			1 936	2.6								-	² 1, 163. 2 ² 284. 9
Disappearance	do	do	21, 383 1 1, 052 23, 3	2. 8 372 23, 399		19, 833			79, 993				2 878. 3 32, 871
Canada (Canadian wheat)	do	do	r 251, 1	107								1	
Commercial Com	vheat) do 2 stic, total do do	n wheat) do 242, 463	1, 103, 2			840, 836	268, 135	255, 780	239, 783 3 562, 270		- -	1, 539, 243	321, 582 352, 932
Merchant mills do 128, 199 101, 691 3 58, 408 134, 477 On farms do 399, 412 268, 440 372, 840 562, 253	vators, and warehouses	elevators, and warehouses		1			,				351,632		302, 932
On tarms 22 of 1 00 140 00 705 24 916 20 909 25 506 29 151 10 760 17 505 26 467 00 766 21 740	do	do	128, 1	199		101, 691			3 58, 408			134, 477	
Exports, total, including flour. do 33, 051 20, 149 29, 785 34, 816 29, 298 35, 586 28, 151 19, 769 17, 535 26, 467 20, 756 21, 740	ng flourdo	1ding flour do 33, 051	20, 149 29, 7	785 34, 816	29, 298 25, 586	35, 586	28, 151 24, 725	19, 769 15, 985	17, 535	26, 467 23, 036	20, 756 18, 945	21, 740 19, 066	
Prices, wholesale:					,					,	,	}	
	dol. per bu	dol. per bu 2. 504	2. 541 2. 3	533 2.490	2, 492		2. 529	2, 558			2, 474		2. 621 2. 288
No. 2, red winter (8t. Louis) do 2. 329 2. 306 2. 329 2. 380 2. 355 (4) 2. 270 2. 145 1. 793 1. 808 1. 822 1. 899 1.	. Louis)do	(St. Louis)do 2. 329	2. 306 2. 3	329 2. 380	2, 355	(4)	2. 270	2. 145	1.793	1.808	1.822	1. 899	1. 882 2. 562
Weighted avg., 6 markets, all gradesdo 2. 519 2. 567 2. 568 2. 530 2. 505 2. 551 2. 529 2. 530 2. 202 2. 439 2. 533 2. Wheat flour:	kets, an gradesdo	narkets, all gradesdo2.515	2.001	2.000	2. 503	2.001	2.020	2.000	2. 200	2. 202	2. 400	2. 300	2.002
Production: thous of sacks (100 lb.) 21.081 18.671 18.990 19.783 17.041 18.565 17.351 17.695 18.035 18.720 18.177 19.442 20	thous, of sacks (100 lb.)	thous, of sacks (100 lb.) 21,081	18, 671		17, 041		17, 351	17, 695			18, 177		20, 772
Operations, percent of capacity 82.7 88.9 79.3 87.3 79.0 78.0 73.5 78.8 76.6 75.6 81.1 86.7 Offal short tons 424, 466 377, 270 380, 119 397, 704 336, 676 363, 955 341, 898 347, 478 356, 570 371, 059 364, 650 393, 577 424	of capacityshort_tons	nt of capacity82. 7 short_tons424, 466	88.9 79	9. 3 87. 3 119 397, 704	79. 0 336, 676	78. 0 363, 955	73. 5 341, 898	78. 8 347, 478	76. 6 356, 570	75. 6 371, 059	81.1 364,650	86. 7 393, 577	88. 2 424, 000
Grindings of wheat thous. of bu 49, 088 43, 458 44, 107 45, 968 39, 435 42, 903 40, 103 40, 904 41, 767 43, 344 42, 198 45, 328 48	nd of quarter	thous, of bu 49, 088	43, 458 44,	107 45, 968		42, 903			41, 767	43, 344		45, 328	48, 436
thous. of sacks (100 lb.) 4, 152 4, 044 4, 044 1, 795 1, 472 777 1, 148	thous. of sacks (100 lb.)	thous. of sacks (100 lb.)		152 250 1, 690	1, 593		1, 471	1, 624		1, 472	777		
Prices, wholesale: Spring, short patents (Minneapolis)	s (Minneapolis)	ents (Minneapolis)	F 000	005 7.705	F 055	g 077	E 000	F 025	E 250	5 00°	£ 100		₽ 6. 467
dol. per sack (100 lb.)	atents (Kansas City) do	rt patents (Kansas City) do 5. 500	5. 625 5.	525 5. 525						5. 275		7 5. 855	p 5. 946

Revised. Preliminary. Estimate for 1952. November 1 estimate.
Old crop only; new grain not reported until beginning of new crop year (July for barley, oats, and wheat; October for corn). No quotation.
Bags of 100 lb.; prior to the October 1953 Survey, data were shown in thous. of bu. of 45 lb.
The total includes wheat owned by the Commodity Credit Corporation and stored off farms in its own steel and wooden bins; such data are not included in the breakdown of stocks.

Unless otherwise stated, statistics through		1952		1		,		19	53				
1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	October	Novem- ber	Decem- ber	January	Febru- ary	March	April	Мау	June	Jul y	August	Septem- ber	October
,	FC	OODST	UFFS	AND 7	ГОВАС	:co—(Continu	ed	-				
LIVESTOCK													
Cattle and calves: Slaughter (federally inspected): Calves thous. of animals— Cattle do—	602 1,390	510 1, 151	523 1, 252	453 1,313	422 1, 170	535 1, 299	541 1, 371	504 1,345	586 1, 450	616 1, 498	602 1, 494	687 1, 644	776 1, 782
Receipts, principal markets do Shipments, feeder, to 9 corn-belt States do Prices, wholesale: Reef steers (Chicago) dol. per 100 lb.	3, 143 1, 117 32, 09	2, 379 691 31, 37	2, 023 263 28, 77	1,877 192 26,04	1, 609 86 23, 41	1, 952 124 21, 98	2, 019 161 21, 50	2, 055 160 21. 83	2, 440 184 21, 73	2, 258 211 24, 26	2, 559 265 24, 79	2, 770 446 25, 41	3, 080 773 25. 35
Beef steers (Chicago)	22. 76 33. 00	22. 31 33. 00	20. 50 29. 00	21. 73 30. 50	20. 91 33. 50	21. 19 29. 00	19. 91 25. 50	19. 80 27. 50	15. 22 19. 50	16. 75 23. 00	15. 78 23. 50	15. 07 r 21. 00	15. 74 • 22. 52
Slaughter (federally inspected) thous. of animals Receipts, principal markets Prices:	5, 492 3, 099	5, 772 3, 326	7, 251 4, 233	6, 267 3, 571	4, 550 2, 562	4, 962 2, 785	4, 325 2, 358	3, 643 2, 031	3, 607 2, 119	3, 276 1, 837	3, 396 1, 867	4, 059 2, 169	4, 994 2, 665
Wholesale, average, all grades (Chicago) dol. per 100 lb Hog-corn price ratio		16. 76	16. 52	17. 98	19.39	20. 50	21.88	23. 54	23. 24	23. 29	22. 97	24. 18	21.54
bu. of corn equal in value to 100 lb. of live hog. Sheep and lambs: Slaughter (federally inspected) thous. of animals	12.1	11.4	10.7 1,218	12.0 1,289	13. 5	13.8	14. 2 1, 100	15. 5 1, 015	15.5	16. 5 1, 108	15. 9 1, 158	15. 9 1, 366	15. 9
Receipts, principal marketsdo Shipments, feeder, to 9 corn-belt Statesdo Prices, wholesale:	2, 228 830	1, 289 335	1, 267 215	1, 295 158	1,038 90	1, 173 122	1, 115 99	1, 147 131	1, 108 102	1, 159 136	1, 483 2 91	1, 822 517	2. 026 754
Lambs, average (Chicago)dol. per 100 lb Lambs, feeder, good and choice (Omaha)do	23, 88 21, 25	22. 62 20. 50	21, 62 19, 18	21, 50 20, 52	22, 38 20, 01	23. 12 20. 83	24. 00 (¹)	25. 12 (¹)	25. 50 (¹)	25. 38 17. 94	23, 38 17, 78	19, 25 15, 57	19, 00 16, 41
Total meats (including lard):													
Production (inspected slaughter) mil. of lb. Stocks (excluding lard), cold storage, end of month mil. of lb. Exports do	1, 819	1,742	922	1, 999 1, 038	1, 572 1, 043	1, 712 990	1, 649 929	1, 537 818	1, 617 749	1, 579 638	1, 525 5°2	1, 675 r 460	1, 913 464
Exports do Beef and veal: Production (inspected slaughter) thous, of lb. Stocks, cold storage, end of month do Exports do do	801, 489 214, 594	59 662, 271 252, 306	734, 974 286, 299	65 775, 091 287, 258	701, 489 274, 457	55 779, 450 256, 439	55 826, 083 234, 891	812, 729 210, 274	859, 894 190, 408	877, 290 163, 626	50 860, 476 155, 672	925, 007 r 159, 376	994, 342 189, 785
Price, wholesale, beef, fresh, steer carcasses, choice (600-700 lbs.) (New York)dol. per lb_Lamb and mutton:	1,365	1, 153	1,319 .514	. 477	1, 272	1,368	1,794	1,965	2, 848 , 387	3,073	2, 973	2, 273	. 427
Production (inspected slaughter) thous of lb- Stocks, cold storage, end of month do Pork, including lard, production (inspected slaughter) thous of lb-	61, 726 16, 002 955, 425	47, 505 17, 580 1, 031, 841	56, 616 21, 912 1, 335, 205	61, 371 20, 816 1, 162, 504	53, 166 23, 670 816, 995	58, 129 19, 945 874, 686	52, 458 17, 493 770, 875	46, 755 14, 720 677, 203	44, 558 13, 461 712, 978	47, 324 10, 410 654, 193	49, 401 9, 460 614, 699	57, 474 r 10, 113 692, 034	64, 856 11, 339 853, 449
Pork, excluding lard: Production (inspected slaughter) do	715, 279	765, 850 319, 643 7, 386	984, 200 489, 152 8, 742	841, 949 595, 546 8, 605	601, 403 604, 813 9, 983	650, 145 569, 204 7, 745	570, 190 538, 025 5, 210	502, 422 459, 755 6, 392	533, 230 414, 227 6, 768	489, 360 350, 825 6, 694	469, 818 265, 981 5, 865	531, 761 r 200, 597 5, 176	648, 115 178, 974
Prices, wholesale: Hams, smoked, compositedol. per lb. Fresh loins, 8-12 lb. average (New York).do Lard:	. 569	. 552 . 449	. 559 . 402	. 581 . 424	. 595 . 464	. 602 . 479	. 592 . 523	. 619 . 567	. 650 . 576	. 683 . 597	. 675 . 570	. 623 . 5 ¹ 3	p . 544 . 516
Production (inspected slaughter) thous. of lb. Stocks, dry and cold storage, end of month t.do Exports do. Price, wholesale, refined (Chicago)dol. per lb.	111, 912 43, 043	194, 381 136, 610 46, 638 . 133	256, 269 210, 994 44, 347 . 113	234, 448 241, 760 50, 867 . 120	157, 799 241, 890 45, 881 . 125	164, 072 239, 009 39, 862 . 135	146, 255 225, 936 40, 675 . 135	128, 166 200, 621 33, 841 , 150	130, 863 169, 311 28, 908 . 140	120, 175 109, 342 7 33, 193 . 163	105, 809 55, 637 34, 505 . 183	116, 615 42, 439 24, 412 , 233	149, 478 45, 205 p . 205
POULTRY AND EGGS	1			1								ĺ	
Poultry: Receipts, 5 marketsthous. of lb Stocks, cold storage, end of monthdo Price, wholesale, live fowls, heavy type, No. 1	81, 748 279, 191	74, 618 294, 424	70, 745 278, 595	38, 884 261, 072	34, 125 220, 606	39, 046 174, 243	40, 934 140, 371	44, 435 123, 485	46, 431 117, 876	46, 075 112, 460	46, 364 127, 34 0	56, 985 r 176, 385	69, 572 257, 544
(Chicago) dol. per lb.	, 225	. 250	. 263	. 310	. 318	. 333	. 345	. 325	. 245	. 275	. 255	. 255	p . 235
Production, farm millions. Dried egg production thous. of lb. Stocks, cold storage, end of month: Shell thous. of cases.	4, 371 758 1, 000	4, 480 957 393	5, 037 685	5, 441 442	5, 328 1, 168 248	6, 298 2, 120 375	6, 094 2, 131 816	5, 872 2, 453 1, 431	5, 051 1, 914 1, 513	4, 642 2, 088 1, 199	4, 346 1, 959 827	4, 206 1, 441 7 494	4, 614 1, 144 277
Frozen thous, of lb. Price, wholesale, extras, large (Chicago) dol. per doz.	95, 333	72, 462	50, 176	34, 980 . 454	42, 419	65, 201 . 495	98, 978 . 497	132, 294	159, 755	152, 835	133, 427	r 109, 869	86, 752
MISCELLANEOUS FOOD PRODUCTS													
Confectionery, manufacturers' salestthous. of dol Cocoa: Imports	113, 845 4, 210	101, 501 13, 272	102, 603 37, 144	87, 060 32, 530	83, 063 24, 705	81, 213 21, 775	77, 096 27, 425	63, 522 28, 493	56, 041 26, 164	48, 895 20, 859	r 63, 932 13, 574	7 104, 262 10, 587	110, 496
Price, wholesale, Accra (New York)dol. per lb Coffee: Clearances from Brazil, totalthous. of bags To United Statesdo	1,456	1,450 893	1,453 817	1, 269 788	1,160 757	1,374 776	. 339 999 526	. 334 860	. 346 1, 149	. 385 860 361	1, 286 744	. 403 1, 870	1,544
Visible supply, United States do Price, wholesale, Santos, No. 4 (New York)	611 1,615	529 1, 396	691 2, 207	712 1,841	776 1,815	700 2, 249	634 2, 149	411 511 1, 256	685 666 1, 278	531 1,470	582 1, 320	1, 122 813 2, 130	873 628
Fish: dol. per lb Landings, fresh fish, 5 portsthous. of lb Stocks, cold storage, end of monthdo	49, 126	31, 529 210, 658	26, 363	. 540 20, 492 170, 263	23, 689 142, 040	. 618 31, 514 119, 099	. 573 34, 911 109, 189	. 553 47, 314 113, 581	75, 903	. 593 75, 392 169, 686	. 615 60, 155	. 615 45, 643	P. 600
r Revised. Preliminary. No quotation.		a10,000	. 192,010	1 10, 203	1 14, 040	113,039	102,109	: 110,081	142, 655	1 109,050	176, 680	174,040	176, 047

r Revised. P Preliminary. 1 No quotation. † Revised series. Compiled by the U. S. Department of Commerce, Bureau of the Census, representing factory and warehouse stocks of rendered and refined lard; data prior to June 1952 will be shown later. † Revisions for 1952 are shown in the August 1953 Survey.

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the		1952 Novem-	Decem-		Febru-			19				Septem-	T
1953 Statistical Supplement to the Survey	October	ber	ber ber	January	ary	March	April	Мау	June	July	August	ber	Octob
	FO	ODST	UFFS	AND T	OBAC	COC	Continu	ed					
MISCELLANEOUS FOOD PRODUCTS-Con.		•											
Sugar: Cuban stocks, raw, end of month thous. of Spanish tons United States: Deliveries and supply (raw basis):	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, 0
Production and receipts: Productionshort tons. Entries from off-shoredo Hawaii and Puerto Ricodo	602, 545 387, 590 273, 166	732, 540 226, 961 108, 362	388, 838 194, 722 123, 853	69, 484 469, 755 149, 498	34, 014 398, 576 143, 730	37, 407 627, 988 192, 443	59, 948 854, 355 248, 129	12, 283 530, 430 235, 756	51, 262 628, 878 180, 490	26, 860 607, 226 234, 674	37, 059 614, 988 182, 958	117, 506 563, 878 237, 561	643, 6 461, 1 238, 4
Deliveries, total do For domestic consumption do Stocks, raw and refined, end of month	r 674, 780 r 672, 683 r 2, 097	519, 868 518, 373 1, 495	596, 070 593, 793 2, 277	576, 630 574, 789 1, 841	546, 884 545, 674 1, 210	878, 155 876, 548 1, 607	588, 583 587, 001 1, 582	599, 440 597, 627 1, 813	790, 640 779, 785 10, 885	886, 890 885, 168 1, 722	778, 556 777, 391 1, 165	844, 285 842, 829 1, 456	641, 4 639, 9 1, 4
Stocks, raw and refined, end of month thous. of short tons. Exports	1, 045 12, 376	1, 518 625	1,602 527	1, 587 377	1, 513 10, 356	1,306 441	1,392 685	1, 423 9, 095	1, 312 14, 326	1, 103 11, 473	966 21, 879	851 526	1, 1
Raw sugar, total do From Cuba do From Philippine Islands do	124, 473 96, 836 17, 875	120, 331 102, 213 9, 599	158, 151 129, 183 25, 224	270, 596 205, 264 59, 642	260, 306 178, 519 81, 667	361, 182 303, 479 55, 438	341, 775 274, 851 62, 664	325, 791 222, 582 93, 039	393, 731 221, 650 165, 748	339, 220 238, 565 91, 880	330, 805 266, 009 64, 421	321, 374 201, 899 92, 486	
Refined sugar, totaldo	40, 675 35, 160	2, 618 0	7, 198 350	37, 924 32, 493	28, 173 25, 614	46, 834 39, 549	55, 961 48, 433	54, 782 46, 7 20	40, 271 40, 226	38, 937 37, 178	47, 760 44, 598	27, 116 26, 437	
Raw, wholesale dol. per lb. Refined: dol. per 5 lb. Wholesale dol. per lb.	. 066 . 495 . 086	. 064 . 495 . 086	. 060 . 494 . 085	. 060 1. 495 . 085	. 062 . 493 . 083	. 064 . 490 . 086	. 064 . 495 . 086	. 064 . 495 . 086	. 064 . 495 . 086	. 064 . 498 . 086	. 064 . 500 . 087	. 064 . 502 . 087	p .
TOBACCO thous. of lb	7, 430	5, 530	6, 931	10, 466	7, 949	10, 590	11, 141	7, 943	9, 215	7, 506	7, 766	10, 364	
eaf: Production (crop estimate) mil. of lb_ Stocks, dealers' and manufacturers', end of quarter, total mil. of lb_		-	² 2, 255 4, 491	•		4, 498			r 4, 036			4, 223	\$ 2,
Air-cured, fire-cured, flue-cured, and miscel- laneous domestic mil. of lb			341 3, 963	1		391 3, 922			368 3, 472			338 3, 703	
Foreign grown: Cigar leaf	42, 072 9, 585	43, 793 8, 025	19 168 36, 934 7, 736	30, 746 8, 918	22, 900 8, 291	19 167 41,020 9,085	50, 103 7, 961	35, 682 8, 787	18 r 178 33, 263 9, 578	24, 649 7, 662	40, 511 9, 268	18 163 60, 304 10, 475	
Manufactured products: Production, manufactured tobacco, totaldo Chewing, plug, and twistdo Smokingdo	21, 342 7, 936 9, 781	16, 123 6, 378 6, 843	16, 369 6, 469 6, 662	16, 683 6, 394 6, 893	16, 385 6, 638 6, 639	17, 947 7, 138 7, 458	18, 326 6, 935 8, 064	17, 806 7, 246 7, 494	18, 170 7, 347 7, 430	15, 999 7, 194 6, 300	17, 814 6, 879 7, 569	18, 833 7, 239 8, 302	
Snuff do Consumption (withdrawals): Cigarettes (small): Tax-free millions	3, 625 4, 294	2, 903 3, 408	3, 237 2, 859	3, 396 2, 649	3, 108 2, 394	3, 352 3, 856	3, 328 2, 703	3, 066 2, 658	3, 393 3, 130	2, 504 3, 339	3, 367 2, 770	3, 281 3, 585	
Tax-paid do	37, 372 548, 196 20, 791	30, 386 528, 081 15, 653	30, 066 448, 045 15, 786	32, 498 431, 158 16, 804	32, 212 542, 594 15, 480	34, 105 469, 164 17, 056	31, 607 477, 520 17, 887	30, 587 507, 629 17, 488	33, 304 501, 499 17, 812	29, 914 463, 787 15, 862	34, 658 497, 670 17, 539	33, 598 518, 748 18, 103	
Exports, cigarettes millions. Price, wholesale, cigarettes, manufacturer to wholesaler and jobber, f. o. b. destination	1, 304	1, 244	1,626	1,306	1,348	1,813	1, 331	1, 482	1, 119	1, 321	1, 158	1, 535	
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. 9
		L	EATH	ER AN	D PRO	DUCT	'S				, <u>.</u>		
HIDES AND SKINS	10 701	0.010	14.14~	10.400	11 004	10.000	10.407	10 100	00.050	1,500	10.040	17.010	
mports, total hides and skins	13, 761 97 45 2, 796	8, 918 142 21 2, 307	14, 147 182 50 3, 771	12, 429 137 20 3, 673	11, 264 72 38 2, 464	13, 093 217 41 2, 870	18, 407 123 31 3, 055	18, 166 253 21 3, 032	20, 258 268 47 2, 731	15, 602 187 121 3, 168	13, 646 188 26 2, 121	15, 319 150 41 2, 666	
Sheep and lamb skinsdo rices, wholesale (Chicago): Calfskins, packer. heavy, 9½/15 lbsdol. per lb Hides, steer, heavy, native, over 53 lbsdo	2,064 .488 .160	. 513 . 170	1, 195 . 488 . 165	1, 392 . 488 . 120	1, 431 . 550 . 137	1, 759 . 563 . 128	4, 466 . 513 . 138	3, 826 . 613 . 153	4, 629 . 625 . 150	1, 688 . 513 . 158	2, 760 . 513 . 170	2, 680 7, 500 , 170	p p
LEATHER Production:													
Calf and kip thous, of skins Cattle hide thous, of hides. Goat and kid thous, of skins Sheep and lamb do wyports:	1, 045 2, 224 2, 937 2, 942	846 1, 963 2, 572 2, 442	994 2, 102 2, 985 2, 244	930 2, 123 2, 802 2, 215	857 2, 006 2, 709 2, 368	936 2, 020 3, 172 2, 319	871 2, 133 2, 979 2, 435	2, 117 2, 922 2, 618	827 1, 998 3, 121 2, 520	685 1, 815 2, 828 2, 103	790 71,978 2,354 72,558	839 1, 893 2, 236 2, 409	
Sole leather: Bends, backs, and sidesthous, of lb_ Offal, including belting offaldo Upper leatherthous, of sq. ft_ rices, wholesale:	25 92 3, 125	24 13 2, 512	65 43 2, 818	57 96 3,000	82 33 2, 743	42 76 2, 996	23 73 4, 002	65 55 3, 959	24 53 3, 492	23 75 2,825	21 21 2, 840	52 63 3, 383	
Sole, bends, light, f. o. b. tannerydol. per lb Upper, chrome calf, B and C grades, f. o. b. tannerydol. per sq. ft	. 690 . 938	.685 .955	. 705 . 987	.705 .968	. 680 1. 000	. 690 1. 013	. 680 1. 007	. 725 1, 125	. 720 1. 127	. 690 1. 082	. 690 1. 042	. 690 1. 042	p 1. 6

Unless otherwise stated, statistics through		1952						195	53				
1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	October	Novem- ber	Decem- ber	January	Febru- ary	March	April	Мау	June	July	August	Septem- ber	Octobe
	I	EATH	ER AN	D PR	ODUC	rs—Co	ontinue	ed					
LEATHER MANUFACTURES													
Shoes and slippers: Production, totalthous. of pairs	46, 341	38, 932	42, 033	45, 268	44, 872	48, 723	44, 968	41, 858	40, 824	40, 297	42, 804	39, 902	40, 121
Shoes, sandals, and play shoes, except athletic, total thous. of pairs by types of uppers: 3	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, 18
All leatherdo Part leather and nonleatherdo	35, 057 4, 128	29, 080 3, 579	32, 750 4, 553	36, 278 5, 500	35, 336 5, 631	37, 520 6, 559	33, 898 6, 295	31, 986 4, 993	31, 745 4, 045	31, 630 3, 342	33, 255 3, 284	30, 404 2, 972	
By kinds: Men'sdodo	9, 339	7, 866	9,010	8, 953	8, 745	9, 125	8, 979	8, 532	8, 136	7, 560	7,963	7, 670	8,00
Youths' and boys'	1, 709 19, 446 5, 553	1, 442 15, 580 4, 882	1, 539 18, 028 5, 585	1, 558 21, 718 6, 257	1, 515 21, 005 6, 298	1, 622 22, 945 6, 527	1, 474 20, 765 5, 436	1, 574 18, 490 5, 139	1, 595 18, 161 5, 077	1, 637 18, 687 4, 603	1,696 19,077 5,107	1, 457 16, 602 4, 883	1, 396 15, 696 5, 136
Infants' and babies' do Slippers for housewear do	3, 138 6, 442	2, 889 5, 668	3, 141 4, 161	3, 292 2, 946	3, 404 3, 369	3, 860 4, 059	3, 539 4, 271	3, 247 4, 375	2, 821 4, 533	2, 485 4, 790	2, 696 5, 697	2, 764 5, 981	2, 96 6, 40
Athletie do do do do do do do do do do do do do	286 428	237 368	229 340	226 318	238 298	265 320	7, 279 279 225	280 224	258 243	269 266	296 272	283 262	27 25
Prices, wholesale, f. o. b. factory:	433	346	305	293	388	468	353	348	253	313	421	446	
Men's and boys' oxfords, dress, cattle hide upper, Goodyear welt1947-49=100 Women's oxfords (nurses'), side upper, Good-	108. 5	109.0	110. 3	110. 3	110. 3	110. 3	110. 3	110. 3	110.3	110.3	110. 3	110. 3	p 110.
year welt 1947-49=100 Women's and misses' pumps, suede split do	113. 3 112. 9	114. 5 112. 9	117. 1 113. 4	117. 1 113. 4	117. 1 113. 4	117. 1 113. 4	117. 1 110. 7	117. 5 110. 7	118. 1 110. 7	118. 1 110. 7	118. 1 110. 7	118. 1 110. 7	р 118. р 110.
		LUN	IBER	AND I	MANU	FACTU	RES				·		
LUMBER—ALL TYPES													
Exports, total sawmill productsM bd. ft_ Imports, total sawmill productsdo	40, 949 255, 581	44, 358 241, 379	60, 595 243, 479	54, 326 189, 269	62, 158 195, 457	47, 247 238, 076	58, 631 219, 381	53, 192 242, 183	53, 765 270, 350	53, 037 253, 021	54, 245 r 246, 389	52, 517 253, 650	
National Lumber Manufacturers Association: Production, total mil. bd. ft.	3, 574	3,074	2, 860	2, 977	2, 945	3, 288	3, 521	3, 204	3, 428	3, 337	3, 437	3, 470	3, 53
Hardwoods do do do do do do do do do do do do do	695 2, 879	694 2, 380	620 2, 240	660 2, 317	680 2, 265	641 2, 647	660 2, 861	545 2, 659	622 2, 806	674 2, 663	765 2, 672	790 2, 680	79 2, 74
Shipments, total do do Hardwoods do do do do do do do do do do do do do	3, 599 723 2, 876	3, 077 711 2, 366	2, 882 633 2, 249	3, 043 708 2, 335	2, 955 741 2, 214	3, 374 786 2, 588	3, 589 806 2, 783	3, 311 704 2, 607	3, 408 688 2, 720	3, 207 647 2, 560	3, 218 661 2, 557	3, 207 627 2, 580	3, 24 65 2, 59
Stocks, gross (mill and concentration yards), end of month, totalmil, bd. ft	8, 331	8, 327	8, 306	8, 221	8, 211	8, 125	8, 090	7, 951	7, 739	7, 851	8,068	8, 314	8, 58
Hardwoods do do do do do do do do do do do do do	3, 231 5, 100	3, 214 5, 113	3, 201 5, 105	3, 153 5, 068	3, 092 5, 119	2, 947 5, 178	2, 801 5, 289	2, 642 5, 309	2, 576 5, 163	2, 604 5, 247	2, 708 5, 360	2, 871 5, 443	3, 01: 5, 57
SOFTWOODS Douglas fir:													
Orders, newdododododo	925 756	774 753	823 811	910 888	862 921	971 925	1,032 925	814 894	847 838	811 878	693 786	779 746	82 71
Productiondo Shipmentsdo	923 949	785 777	812 764	860 829	848 820	966 952	942 978	885 863	883 888	751 759	789 776	817 806	83 84
Stocks, gross, mill, end of monthdo	892 15, 843 7, 462	899 14, 105 4, 156	948 16, 455 4, 984	978 22, 029 6, 693	1,007 17,815 6,663	1, 021 22, 393 6, 800	1, 018 30, 276 14, 691	1,008 29,067 16,245	1,002 18,058 7,138	982 21, 390 12, 528	995 17, 968 7, 499	1, 006 24, 986 12, 993	94
Boards, planks, scantlings, etcdo	8, 381	9, 949	11, 471	15, 336	11, 152	15, 593	15, 585	12, 822	10, 920	8, 862	10, 469	11, 993	
Dimension, No. 1 common, 2" x 4", R. L. dol. per M bd. ft	86. 576	86. 310	84. 945	84. 665	84. 105	83. 405	82. 845	79. 009	78. 064	77. 252	76. 972	r 75. 187	p 74. 33
Flooring, B and better, F. G., I" x 4", R. L. dol. per M bd. ft	120. 418	122, 051	124. 460	124. 460	125. 105	126. 232	127. 049	126. 396	126. 396	126.085	126.085	r 125, 930	p 25. 14
Southern pine:⊕ Orders, newmil, bd. ft_ Orders, unfilled, end of monthdodo	802 376	677 372	599 2 95	758 320	692 350	752 356	803 383	739 376	709 344	714 306	673 287	693 269	66
Production do Shipments do	787 798	670 681	708 676	767 733	700 662	767 746	830 776	754 746	767 741	764 752	707 692	707 711	76 69
Stocks, gross (mill and concentration yards), end of month mil. bd. ft	1,541	1,530	1, 562	1, 596	1,634	1,655	1,709	1, 717	1,743	1, 755	1, 770	1, 766	1, 84
Exports. total sawmill productsM bd. ft Sawed timberdo Boards, planks, scantlings, etcdo	4, 300 1, 104 3, 196	6, 163 1, 776 4, 387	11, 517 1, 529 9, 988	9, 345 1, 327 8, 018	7, 379 3, 016 4, 363	5, 821 1, 621 4, 200	5, 123 1, 139 3, 984	5, 262 1, 335 3, 927	5, 590 1, 126 4, 464	7, 981 2, 619 5, 362	8, 549 810 7, 739	3, 952 1, 105 2, 847	
Prices, wholesale, composite: Boards, No. 2 and better, 1" x 6" x R. L.	0,100	1,001	2, 200	3,013	1, 500	1, 200	0,001	0, 321	1, 101	0, 302	1, 100	2,041	
Flooring, B and better, F. G., 1" x 4" x S/L	81. 572	81. 921	82. 113	81. 402	81. 180	80. 675	80. 487	79. 439	78. 748	78. 227	77. 614	777.703	p 76. 53
## dol. per M bd. ft_ Western pine:mil. bd. ft Orders, newmil. bd. ft	158. 971	158, 971 592	158. 971 614	159. 583 610	159. 706 531	159. 360 586	158. 748 653	156. 604 646	156. 604 718	157. 829 714	157. 523 664	157. 523 678	p 157. 23
Orders, new Init. bd. It. Orders, unfilled, end of month do	657 740	614 572	628 462	670 426	657 429	643 554	665 676	650 629	679 746	400 761	355 782	342 767	72: 38: 75:
Shipments do Stocks, gross, mill, end of month do	706 1,844	561 1,855	550 1, 767	518 1, 675	444 1,660	550 1,664	631 1,709	611 1, 727	688 1, 557	685 1, 633	711 1, 704	690 1, 781	68- 1, 85
Price, wholesale, Ponderosa, boards, No. 3 common, 1" x 8"dol. per M bd. ft	81. 55	81. 31	82 . 65	83. 61	83. 64	84. 07	85. 00	85. 04	84. 92	83.26	81. 10	76, 11	p 76. 1
SOFTWOOD PLYWOOD;	007.001	20= 212	ATT. ATT.		202.000								
Productionthous. of sq. ft., 3%" equivalentdo	307, 321 306, 791 104, 894	237, 048 241, 589 100, 925	270, 059 272, 669 96, 916	289, 083 290, 689 97, 619	302, 975 301, 638 99, 103	339, 259 338, 115 100, 073	351, 913 344, 257 107, 562	334, 309 335, 972 106, 057	345, 269 341, 083 110, 662	281, 542 278, 267 113, 512	254, 756 253, 635 113, 871		
HARDWOOD FLOORING	, .		, .	, , ,	,		,	,	,	,	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		
Maple, beech, and birch: Orders, new	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, 97
Orders, unfilled, end of month do Production do	9,600	9, 600 3, 200	9, 650 3, 900	9, 325 4, 000	9, 650 3, 900	9, 900 4, 200	10, 350 3, 875	10, 450 3, 500	10, 050 4, 150	9, 800 3, 100	9, 500 3, 950	8, 450 4, 100	8, 10 4, 75
Shipments do Stocks, mill, end of month do do do do do do do do do do do do do	3,800	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, 92 8, 50

Preliminary.

The figures include a comparatively small number of "other footwear" which is not shown separately from shoes, sandals, etc., in the distribution by types of uppers; there are further 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 ypes of uppers.

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

Revisions for 1952 appear in the August 1953 Survey.

Unless otherwise stated, statistics through		1952		ļ	- .			19	53			,	
1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	October	Novem- ber	Decem- ber	January	Febru- ary	March	April	Мау	June	July	August	Septem- ber	October
	LUN	MBER	AND 1	MANUI	FACTU	RES—	·Contin	ued					
HARDWOOD FLOORING—Continued													
Oak: Orders, new	87, 303	63, 707	73, 232	89, 979	87, 638	98, 269	84, 222	65, 466	62, 004	73, 043	74, 238	73, 874	76, 085
Orders, unfilled, end of monthdo Productiondo Shipmentsdo	57, 998 91, 034 94, 691	50, 843 76, 794 74, 393	56, 093 72, 716 67, 982	66, 898 78, 157 78, 556	76, 823 72, 283 77, 265	86, 161 79, 615 85, 226	86, 584 84, 371 88, 359	77, 419 77, 825 80, 635	62, 965 79, 466 79, 821	60, 034 81, 390 83, 100	54, 735 78, 243 79, 537	52, 885 81, 474 79, 581	50, 082 86, 213 84, 572
Stocks, mill, end of monthdo	69, 603	72, 004	76, 738	76, 339	69, 323	62, 064	55, 268	52, 458	52, 083	50, 373	49, 079	50, 971	52, 612
		ME	rals .	AND N	1ANUF	FACTU	RES						
IRON AND STEEL													
Foreign trade: Iron and steel products (excl. advanced mfrs.):	448, 197	387, 319	440, 042	328, 091	283, 903	212 600	293, 087	306, 774	001 011	051 965	022 700	049 571	!
Exports, total short tons Scrap do Imports, total do	39, 176 221, 304	19, 790 177, 224	20, 672 205, 599	12, 147 149, 371	24, 012 136, 349	313, 602 16, 033 181, 185	17, 417 266, 254	17, 699 261, 581	285, 251 19, 416 269, 806	251, 365 15, 988 312, 969	233, 702 35, 513 272, 106	243, 571 25, 477 241, 726	
Scrapdo	5, 133	11, 767	8, 092	5, 254	10, 846	10, 185	11, 255	3, 138	15, 032	22, 083	18, 669	14, 438	
Iron and Steel Scrap Consumption, totalthous, of short tons	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	
Home scrap do do do do	3, 573 3, 434	3, 444 3, 231	3, 490 3, 330	3, 579 3, 429	3, 343 3, 156	3, 724 3, 597	3, 585 3, 390	3, 572 3, 478	3, 489 3, 176	3, 295 2, 909	7 3, 386 7 2, 928	ν 3, 362 ν 2, 681	
Stocks, consumers', end of month, totaldcdodo	7, 033 1, 428	6, 936 1, 350	6, 902 1, 322	6, 632 1, 314	6, 722 1, 295	6, 569 1, 248	6, 694 1, 295	6, 603 1, 343	6, 395 1, 344	6, 560 1, 451	7 6, 893 7 1, 567	^p 7, 035 ^p 1, 639	
Purchased scrapdodo	5, 605	5, 586	5, 580	5, 317	5, 427	5, 321	5, 400	5, 260	5, 051	5, 109	7 5, 327	₽ 5, 396	
Iron ore: All districts:													
Mine production thous. of long tons. Shipments do	14, 271 15, 588	9, 448 11, 531	3, 260 2, 970	3, 387 2, 002	3, 214 1, 909	4, 113 2, 181	9, 971 10, 486	14, 287 15, 002	15, 368 15, 663	15, 719 16, 534	15, 473 16, 284	15, 143 15, 457	
Stocks, at mines, end of monthdodo Lake Superior district: Shipments from upper lake portsdo	7, 183	5, 119 9, 295	5, 449 427	6, 824 0	8, 149	10, 031 313	9, 516 8, 404	8, 851 13, 597	8, 556 13, 745	7, 739	6, 943 15, 237	6, 614 13, 214	11, 538
Consumption by furnaces do Stocks, end of month, total do	7 8, 038 47, 839	7, 826 51, 208	8, 220 45, 172	8, 293 37, 077	7, 396 29, 949	8, 257 22, 065	7, 764 21, 572	8, 358 26, 247	8, 056 32, 070	8, 239 38, 829	8, 150 45, 579	7, 699 51, 767	8, 145 55, 700
At furnaces do On Lake Erie docks do On Lake Erie docks	41, 699 6, 140	44, 318 6, 890	39, 055 6, 116	31, 967 5, 110	25, 741 4, 207	19, 026 3, 039	18, 816 2, 757	23, 198 3, 049	28, 526 3, 544	34, 443 4, 386	39, 988 5, 591	44, 612 7, 155	47, 420 8, 280
Importsdododo	1,065	1, 012	746	681	576	576 96	780 95	966 103	1, 125 134	1,148	1, 109	1. 137	
thous, of long tons Pig Iron and Iron Manufactures	90	88	157	141	95	90	95	105	194	12,	39	90	
Castings, gray iron:	1, 392	1, 309	1,316	1, 333	1, 332	1, 376	1,306	1, 272	1, 246	1, 233	1, 223	1, 170	
Orders, unfilled, for salethous. of short tonsdo	1, 233 689	1, 061 594	1, 142 619	1, 162 622	1, 136 607	1, 264 675	1, 277 683	1, 186 642	1, 196 648	1, 056 573	1, 069 589	1, 103 612	
Castings, malleable iron: Orders, unfilled, for saleshort tons	168, 609	167, 842	173, 494	174, 809	175, 088	177, 776	174, 514	160, 387	151, 016	137, 251	120, 801	114, 523	
For saledodo	88, 062 52, 922	76, 099 46, 708	80, 680 50, 485	87, 249 53, 272	86, 515 51, 963	94, 481 57, 025	95, 923 57, 757	82, 050 48, 011	86, 514 50, 819	77, 111 45, 413	73, 855 45, 415	74, 333 45, 466	
Pig iron: Productionthous. of short tons	6, 515 6, 510	6, 227 6, 128	6, 510 6, 367	6, 564 6, 478	5, 882 5, 832	6, 677 6, 577	6, 231 6, 236	6, 587 6, 546	6, 373 6, 251	6, 516 6, 249	6, 472 6, 353	6, 202 • 6, 024	6, 498
Consumptiondo Stocks (consumers' and suppliers'), end of month thous, of short tons	1, 830	1,897	1, 964	1	1,884	1, 895	1,876	1, 887	1, 977	2, 298	2, 368	p 2, 513	
Prices, wholesale: Composite ddol. per long ton	56. 31	56, 31	56. 31	1 54. 73	54. 73	54. 73	54. 73	54. 73	54. 80	56. 22	56. 23	56. 10	56.03
Basic (furnace) do	54. 50 55. 00	54. 50 55. 00	54. 50 55. 00	54, 50 55, 00	54. 50 55. 00	54, 50 55, 00	54. 50 55. 00	54, 50 55, 00	54, 50 55, 00	56. 00 56. 50	56. 00 56. 50	56. 00 56. 50	₽ 56. 00 ₽ 56. 50
Steel, Crude and Semimanufactures											i		
Steel castings: Shipments, totalshort tons	165, 155	148, 259	161, 733	167, 211	175, 675	182, 181	179, 615	165, 649	164, 665	139, 577 105, 687	141, 340	134, 679 102, 880	
For sale, total do Railway specialties do Steel forgings:	124, 626 22, 610	110, 467 22, 287	122, 166 25, 972	126, 819 26, 752	137, 592 33, 156	141, 873 34, 364	140, 051 34, 035	126, 380 29, 552	125, 984 30, 381	22, 925	107, 941 25, 026	24, 108	
Orders unfilled, totaldo Shipments, for sale, totaldo	1, 393, 137 178, 475	1, 398, 863 155, 630	1, 207, 058 180, 538	1, 206, 550 183, 545	1, 199, 151 183, 709	1, 197, 291 200, 152	1, 081, 838 196, 441	1, 239, 057 191, 189	1, 135, 343 185, 323	1,080,582 155, 288	³ 974, 153 ³ 150, 512	882, 034 153, 173	
Press and open hammerdo	130, 515 47, 960	112, 622 43, 008	133, 851 46, 687	137, 221 46, 324	135, 682 48, 027	147, 701 52, 451	140, 510 55, 931	134, 686 56, 503	132, 580 52, 743	112, 848 42, 440	³ 110, 926 ³ 39, 586	110, 305 42, 868	
Steel ingots and steel for castings: Productionthous. of short tons	9, 808	9, 440	9, 691	9, 898	8, 933	10, 168	9, 546	9, 997 100	9, 404 97	9, 276 93	9, 406 94	8, 883 92	9, 46
Percent of capacity‡	. 0498	. 0498	106	. 0498	. 0498	. 0498	. 0498	. 0501	. 0513	. 0524	. 0524	. 0524	. 052-
Steel billets, rerolling (producing point) dol. per short ton.	59.00	59. 00	59, 00	59.00	59. 00	59.00	59.00	² 62. 00	² 69. 00	2 72.00	2 72.00	2 72. 00	p 2 72, 00
Structural steel (producing point)dol. per lb Steel scrap, heavy melting (Pittsburgh)	. 0420	. 0420	. 0420	. 0420	. 0420	. 0420	. 0420	2.0413	2.0413	2.0438	2.0438	2.0438	p 2. 0438
dol. per long ton.	44.00	44.00	44, 00	44.00	44. 00	44.00	44.00	39, 50	40. 50	44. 50	45. 50	40. 50	₽ 36, 50
Steel, Manufactured Products Barrels and drums, steel, heavy types:													
Orders, unfilled, end of monththousands_ Shipmentsdo	5, 3 96 2, 277	4, 884 1, 892	4, 949 2, 046	5, 174 1, 798	5, 052 1, 670	4, 878 1, 981	4, 804 2, 068	4, 393 2, 054	4, 459 2, 086	3, 901 1, 975	4, 013 2, 026	4, 052 1, 950	3, 748 2, 018
Stocks, end of monthdo	. 36 ed "♂" for	28	48	62 beginning M	63	68	90	81	90	117	94 beginning	123	84

Unless otherwise stated, statistics through		1952	,					19	53			1	
1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	October	Novem- ber	Decem- ber	January	Febru- ary	March	April	Мау	June	July	August	Septem- ber	October
	ME	TALS	AND I	MANUF	ACTU	RES—	Contin	ued					
IRON AND STEEL—Continued													
Steel, Manufactured Products—Continued													
Cans, metal, shipments (in terms of steel consumed), total	355, 318 240, 136	245, 036 152, 116	256, 739 158, 612	269, 597 167, 764	252, 084 151, 200	279, 372 161, 854	304, 201 174, 879	304, 743 177, 976	357, 201 220, 481	446, 772 299, 306	506, 215 360, 564	484, 561 346, 645	
Food	115, 182 306, 570	92, 920 208, 128	98, 127 219, 682	101, 833 227, 068	100, 884 215, 587	117, 518 238, 914	129, 322 255, 358	126, 767 259, 360	136, 720 311, 009	147, 466 407, 362	145, 651 457, 387	137, 916 432, 830	
Commercial closures, production millions Crowns, production thousand gross.	1, 229 33, 467	992 24, 875	1, 138 27, 002	1, 186 26, 616	1, 138 24, 696	1, 296 27, 627	1, 338 27, 772	1, 307 29, 317	1, 348 31, 605	1, 281 30, 752	1, 260 29, 155	1, 226 27, 244	1, 282 24, 746
Steel products, net shipments:	7, 156	6, 648	7, 105	7, 068	6, 533	7, 437	7, 162	7, 209	6, 950	6, 583	6, 499	6, 401	21, 11
Total thous of short tons Bars, hot rolled—All grades do Reinforcing do	846 197	828 153	865 211	853 146	779 156	894 173	838 155	873 159	843 157	794 166	750 148	723 163	
Semimanufacturesdo Pipe and tubesdo	377 861	350 783	395 857	358 832	335 804	415 902	357 880	352 828	329 847	295 801	252 778	232 833	
Plates do Rails do	709 156	679 145	720 153	714 166	659 148	707 168	650 150	698 161	614 162	587 156	586 150	586 162	
Sheets doStrip—Cold rolleddo	1, 819 189	1, 714 166	1, 843 179	1, 851 190	1, 695 167	1, 982 205	2, 007 194	2, 003 187	1, 924 190	1, 957 151	1, 921 188	1, 864 191	
Hot rolled do Structural shapes, heavy do	207 412	194 416	196 422	203 418	183 395	210 416	206 414	214 417	210 397	161 414	195 391	192 393	
Tin plate and terneplatedo Wire and wire productsdo	435 497	388 443	373 454	433 458	373 435	448 471	442 447	459 449	441 426	405 328	390 378	340 349	
NONFERROUS METALS AND PRODUCTS													
Aluminum: Production, primaryshort tons	77, 312 364, 395	74, 639 296, 613	83, 419	89, 895 294, 415	92, 649 283, 599	104, 460 350, 094	102, 071 355, 895	105, 464 345, 619	104, 152 427, 849	109, 285 390, 184	110, 545 442, 171	109, 333 402, 340	108, 219
Imports, bauxite long tons. Price, wholesale, scrap castings (N. Y.)	.0750	. 0750	334, 147	. 0750	. 0825	. 0995	. 0924	. 0838	. 0936	.1000	, 0900	. 0900	, 0825
dol. per lb Aluminum fabricated products, shipments,	235. 5	212. 1	232. 0	243.6	240.7	273. 7	281, 0	266. 7	261.8	254. 1	241.4	237. 8	.0020
total mil. of lb Castings do do do	51. 6 183. 9	46. 5 165. 6	53. 3 178. 7	55. 6 187. 9	54. 9 185. 7	59. 4 214. 3	61. 6 219. 4	57. 6 209. 1	56. 8 205. 0	51. 7 202. 5	50. 9 190. 5	54. 0 183. 8	185.
Wrought products, totaldo Plate, sheet, and stripdo Brass sheets, wholesale price, milldol. per lb	107. 6 . 402	98. 2 . 402	103.7	110. 7 . 402	109. 2 . 402	127. 1 . 429	129. 2 . 429	123. 6 . 429	121. 3 . 429	123. 5 . 429	117. 9 . 429	111.9 .417	113. 'p, 41'
Copper: Production:		. 102	. 102			. 720		, 120		. 120			,
Mine production, recoverable copper short tons	79, 401	75, 521	75, 764	77, 594	72, 367	80, 807	79, 621	80, 829	73, 646	76, 461	75, 574	r 75, 481	78, 743
Crude (mine or smelter, including custom in- take) short tons	84, 824	80, 436	85, 239	81, 625	83, 653	101, 825	95, 890	93, 197	84, 948	88, 063	r 81, 953	86, 748	92, 321
Refined do Deliveries, refined, domestic do do	105, 770 138, 759	100, 075 125, 338	113, 965 143, 088	108, 010 125, 133	101, 538 117, 204	112, 016 133, 462	r 113, 782 r 142, 382	117, 929 146, 215	⁷ 127, 294 139, 300	7 122, 036 104, 481	* 108, 974 106, 985	114, 760 104, 886	126, 138 110, 519
Stocks, refined, end of monthdo Exports, refined and manufactureddo	59, 760 18, 226	69, 237 13, 016	58, 858 16, 257	59, 836 8, 079	60, 944 6, 030	55, 807 8, 645	48, 382 6, 551	52, 762 8, 669	58, 126 7, 278	77, 100 13, 317	78, 825 18, 848	72, 907 17, 465	84, 30
Imports, total do- Unrefined, including scrap. do-	59, 901 21, 019	59, 144 23, 930	70, 150 24, 381	50, 055 23, 506	62, 360 33, 204	52, 397 20, 496	71, 110 39, 573	67, 098 32, 132	81, 341 40, 391	66, 200 48, 201	48, 466 32, 205	58, 353 48, 938	
Refined do Price, wholesale, electrolytic (N. Y.) dol per lb.	38, 882 . 2420	35, 214 , 2420	45, 769 , 2420	26, 549 , 2420	29, 156 , 2497	31, 901 . 2929	31, 537 . 2990	34, 966 . 2968	40, 950 . 2969	17, 999 . 2969	16, 261 . 2961	9, 415 , 296 2	. 2960
Lend: Ore (lead content):													
Mine productionshort tons_ Receipts by smelters, domestic oredo	33, 523 33, 770	29, 160 30, 537	29, 542 32, 769	30, 660 30, 697	29, 458 30, 388	30, 715 32, 660	31, 137 31, 557	29, 051 28, 793	28, 472 30, 753	26, 444 27, 339	26, 164 27, 709	7 26, 526 27, 637	26, 740 27, 93
Refined (primary refineries): Productiondo	51, 521	49, 806	48, 651	47, 295	45, 423	47, 993	46, 729	43, 187	36, 880	40, 210	38, 022	42, 154	44, 741
Shipments (domestic)do Stocks, end of monthdo	40, 970 37, 718	48, 261 35, 686	39, 370 43, 560	35, 529 52, 760	36, 811 58, 949	42, 242 62, 371	39, 487 69, 608	48, 914 63, 879	44, 140 56, 569	35, 652 61, 017	40, 836 58, 103	41, 598 58, 490	44, 987 58, 236
Price, wholesale, pig, desilverized (N. Y.) dol. per lb	. 1440	. 1416	. 1413	. 1419	, 1350	, 1340	, 1268	. 1275	. 1341	. 1368	. 1400	. 1374	. 1350
Imports, total, except mfrs. (lead content) short tons Tin:	59, 392	41, 305	85, 133	48, 002	42, 144	36, 410	42, 810	43, 612	45, 918	30, 796	41, 234	22, 031	
Production, pig§long tons_	3, 612 7, 261	4, 210 6, 636	4, 027 6, 965	4, 250 7, 410	3, 592 7, 012	4, 071 7, 788	3, 968 7, 680	3, 286 7, 562	3, 245 7, 508	3, 151 6, 580	2, 798 6, 619	2, 962 6, 855	
Consumption, pig, total \$dodo	4, 709 24, 840	4, 311 24, 321	4, 499 25, 993	4, 809 22, 504	4, 441 19, 433	5, 162 17, 629	5, 192 16, 029	4, 985 13, 592	4, 989 13, 391	4, 329 16, 932	4, 257 20, 340	4, 276 23, 466	
Government \$ do	14, 266 10, 574	13, 659 10, 662	13, 265 12, 728	10, 589 11, 915	8, 003 11, 430	5, 206 12, 423	4, 402 11, 627	2, 135 11, 457	1, 935 11, 456	4, 935 11, 997	7,536 12,804	10, 436 13, 030	
Imports	4, 869	2, 177	3, 277	3, 862	4, 101	4, 573	1, 915	2, 017	4, 230	2,798	1, 214	1, 910	
Ore (tin content) do Bars, blocks, pigs, etc. do Price, wholesale, Straits (N. Y.) dol. per lb	6, 883 1, 2123	5, 850 1, 2127	7, 180 1, 2147	7, 703 1, 2150	5, 251 1, 2150	6, 686 1, 2140	7, 229 1, 0111	6, 739 , 9746	5, 495 . 9295	5, 821 , 8163	6, 992 . 8068	5, 372 , 8231	. 8085
Zine: Mine production of recoverable zineshort tons	53, 346	48, 899	49, 789	54, 035	49, 506	51, 803	51, 335	47, 940	46, 413	42, 252	41, 034	r 3 9, 037	38, 670
Slab zine: Productiondodo	80, 588	78, 563	81, 363	81, 994	76, 899	83, 485	80, 459	82, 422	81, 617	80, 825	83, 241	r 81, 211	84, 03
Shipments, total do do do do do do do do do do do do do	79, 787 71, 659	90, 756 81, 439	77, 352 71, 175	80, 679 77, 573	71, 710 67, 729	77, 285 72, 388	86, 043 78, 211	84, 250 75, 648	76, 784 72, 612	74, 204 69, 498	69, 250 65, 450	57, 547 55, 167	67, 175 65, 470
Stocks, end of monthdo Price, wholesale, prime Western (St. Louis)	95, 342	83, 149	87, 160	88, 475	93, 664	99, 864	94, 280	92, 452	97, 285	103, 906	117, 897	7 141, 561	158, 417
dol. per lbshort tonsshort tons	. 1330 21, 322	. 1250 23, 235	. 1250 27, 232	. 1259 27, 658	. 1148 27, 475	. 1103 54, 767	. 1100 51, 609	, 1100 75, 808	. 1100 102, 632	. 1100 66, 834	. 1098 54, 950	. 1018 53, 446	. 1000
For smelting, refining, and exportdo For domestic consumption:	2, 939	2, 555	1,532	911	984	3, 859	473	338	143	182	49	17	
Ore (zinc content) dododododo	6, 105 12, 278	7, 027 13, 653	3, 686 22, 014	6, 804 19, 943	7, 837 18, 654	29, 020 21, 888	26, 601 24, 535	47, 708 27, 762	64, 206 38, 283	41, 600 25, 052	38, 882 16, 019	42, 169 11, 260	
HEATING APPARATUS, EXCEPT ELECTRIC													
Boilers, radiators and convectors, cast iron:													
Boilers (round and square): Shipmentsthous, of lb	33, 552	23, 088	14, 088	11, 522	12, 955	10, 990	9, 286	12, 831					
Stocks, end of month do Radiation:	55, 159	51, 470	54, 618	60, 568	65, 219	73, 761	83, 423	89, 479		0.501	0.945	İ	
Shipments do thous of sq. ft. Stocks, end of month do do	4, 962 4, 199	3, 814 3, 422	2, 590 3, 859	2, 634 4, 044	2, 621 4, 028	2, 435 4, 625	1,740 5,310	1, 821 6, 745	2, 477 9, 085	2, 591 8, 404	3, 345 7, 909	3, 336	

* Revised. * Preliminary.

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

3Data beginning June 1953 are compiled by The Institute of Boiler and Radiator Manufacturers and represent substantially complete coverage of shipments of cast iron radiators and convectors.

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the		1952	Γ		· _			19	953				
1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	October	Novem- ber	Decem- ber	January	Febru- ary	March	April	Мау	June	July	August	Septem- ber	Octobe
	ME	TALS	AND I	MANUF	TACTU:	RES—	Contin	ued	· · · · · · · · · · · · · · · ·				
HEATING APPARATUS♂—Continued													
Boilers, range, shipmentsnumber_ Oil burners:	20, 957	19, 220	19, 941	26, 768	24, 737	29, 828	29, 873	25, 667					
Orders, unfilled, end of monthdo Shipmentsdo	57, 874 119, 401	42, 595 72, 884	37, 505 53, 272	37, 658 49, 026	43, 469 45, 345	38, 986 56, 336	48, 960 53, 904	53, 657 64, 173	74, 416	79, 735	r 95, 622	100, 955	
Stocks, end of month do Stoves and ranges, domestic cooking, excl. electric:	36, 099	39, 473	46, 781	49, 915	58, 324	67, 262	78, 784	86, 387	86, 635	81, 190	777, 821	67, 613	
Shipments, totalnumber_ Coal and wooddo	266, 024 10, 523	206, 210 8, 411	197, 118 8, 911	187, 745 8, 723	205, 872 8, 089	228, 602 8, 125	238, 851 7, 420	197, 483 5, 075	179, 651 5, 435	171, 491 5, 796	7 203, 752 7, 006	228, 771	
Gas (incl. bungalow and combination) do Kerosene, gasoline, and fuel oil do	242, 348 13, 153	188, 626 9, 173	178, 706 9, 501	170, 675 8, 347	187, 702 10, 081	210, 048 10, 429	220, 939 10, 492	181, 682 10, 726	167, 070 7, 146	159, 515 6, 180	7 187, 515 9, 231	210, 772 8, 363	
Stoves, domestic heating, shipments, totaldo	669, 871 182, 654	377, 757 121, 278	197, 416 36, 401	145, 700	124, 334 11, 735	147, 598	137, 623 20, 782	154, 965	216.495	297, 809	⁷ 396, 268	478, 894	
Coal and wood do Gas do Kerosene, gasoline, and fuel oil do	310, 694 176, 523	175, 446 81, 033	115, 821 45, 194	12, 061 57, 487 76, 152	60, 568 52, 031	17, 218 78, 544 51, 836	72, 366 44, 475	25, 503 78, 136 51, 326	27, 617 116, 059 72, 809	47, 056 153, 104	51, 841 7 221, 532 122, 895	67, 332 239, 210	
warm-air lurnaces (lorced-air and gravity air-now).	127, 691	90, 639	64, 882	57, 778	55, 368	64, 115	67, 543	70, 814	92, 294	97, 649 90, 953	7 109, 172	172, 352	
shipments, total number do do do do do do do do do do do do do	59, 849	45, 722 35, 383	33, 896 26, 163	31, 426	29, 815	32, 748	37, 260	37, 755	49. 314 36, 29 6	46, 939	7 54, 014 47, 210	126, 181 59, 736	
OildoSolid fueldodo	51, 490 16, 352 192, 831	9, 534 174, 030	4, 823 184, 269	22, 101 4, 251	21, 662 3, 891	27, 353 4, 014	26, 812 3, 471	28, 297 4, 762	6, 684	38, 318 5, 696	7, 948	56, 280 10, 165	
Water heaters, gas, shipments*do MACHINERY AND APPARATUS	192, 661	174,030	104, 209	191, 754	196, 601	211, 404	211, 405	185, 873	172, 243	170, 356	159, 730	171, 779	
Blowers, fans, and unit heaters, quarterly:													
Blowers and fans, new ordersthous. of dol Unit heater group, new ordersdo			33, 117 16, 625			41, 857 12, 223			7 51, 158 7 14, 823			40, 368 16, 959	
Foundry equipment (new), new orders, net1937-39=100	335.8	258. 1	343. 3	301. 0	257. 3	396. 7	303.0	294. 4	446.8	440.8	633.3	317. 2	202
Furnaces, industrial, new orders, net: Electric processingthous. of dol Fuel-fired (except for hot rolling steel)do	2, 459 1, 520	1, 241 2, 396	1, 634 3, 235	1, 655 3, 540	1, 672 3, 996	1, 301 3, 607	1, 796 3, 017	1, 799 2, 609	2, 095 2, 550	2, 241 1, 983	1, 711 5, 454	834 3, 003	1, 5 1, 8
New orders 1945-47=100.	243.3	205, 4	225. 2	255, 8	282. 1	327.0	276.8	246. 4	273. 4	247.3	286. 9	, 223. 7	p 199
Shipments doPumps, steam, power, centrifugal and rotary, new	357.8	342.5	355, 0	361. 6	354. 5	375. 9	372.7	356. 0	342, 2	267. 6	299. 6	7 328. 3	₽ 348
ordersthous. of dol	5, 534	4, 130	6, 575	5, 752	6, 521	8, 255	7, 758	4, 629	5, 690	5, 533	4, 886	4, 845	
ELECTRICAL EQUIPMENT			ļ										
Batteries (automotive replacement only), ship- ments thousands	3, 112	2, 168	1, 975	1, 571	1, 162	1, 202	1, 245	1, 455	2,004	2, 528	2,707	r 2, 852	2, 8
Domestic electrical appliances, sales billed: Refrigerators, index†	62.3	77. 2	74. 8 249, 032	93.3	106.0	107.6	95.7	80.5	88.3	87.0	63.0	62,0	
Vacuum cleaners, standard typenumber_ Washersdo	292, 474 335, 616	254, 297 298, 641	317, 914	255, 886 282, 453	246, 007 333, 601	329, 294 353, 972	268, 548 294, 960	252, 404 295, 393	197, 506 313, 005	159, 446 233, 191	188, 536 296, 589	227, 253 349, 342	249, 3 319, 0
Radio sets, production§doTelevision sets (incl. combination), production§	870, 338		21,498,258 2 921,086		1, 192, 439	11,549,203	1, 158, 936	1, 108, 991	11,163,831	674, 459	991, 637	1,216,525	1, 052, 4
number Insulating materials and related products: Insulating materials, sales billed, index†	724, 117	780, 486	- 921, 080	719, 234	730, 597	1 810, 112	567, 878	481, 936	1 524, 479	316, 289	603, 760	1 770, 085	680, 4
Fiber products:	161. 2	154.8	176, 3	174. 2	176. 5	190. 2	189. 1	173. 9	174. 4	150.0	153. 0	153. 0	
Laminated fiber products, shipments⊕ thous. of dol	9, 110	8, 956	10, 196	10, 427	10, 609	11, 072	11, 322	10, 268	10, 299	8,872	8, 505	9, 222	9, 5
Vulcanized fiber: Consumption of fiber paperthous. of lb	4, 160	3, 658	4, 198	4, 466	4, 360	4, 843	4, 701	4, 452	4, 673	4, 033	4, 197	4, 287	4, 2
Shipments of vulcanized products thous, of dol	1, 694	1, 463	1, 671	1, 725	1, 791	1, 895	1, 882	1, 999	1,870	1,645	1,720	1, 653	1, 7
Steel conduit (rigid) and fittings, shipments short tons.	21, 171	20, 213	25, 780	21, 946	23, 188	26, 058	22, 182	22, 206	24, 605	31, 497	14, 874	15, 575	17, 2
Motors and generators, quarterly: New orders, index†		-	157.8			156.8			186.0			171.0	
Polyphase induction motors, 1–200 hp:¶ New orders thous, of dol. Billings do			36, 954 36, 541			41, 127 39, 639			46, 319			42, 0 88	
Direct current motors and generators, 1-200 hp: ¶			8, 807			7, 512			45, 863			41, 186	
New ordersthous. of dol Billingsdo			10, 152			8, 858			8, 821 10, 064				- -
	P	ETRO	LEUM	, COA	L, ANI	D PRO	DUCT	\mathbf{s}	<u> </u>				
COAL]								1	
Anthracite: Productionthous. of short tons	4, 213	3, 405	3, 178	2, 626	2, 365	2, 284	1, 987	2, 783	2, 886	2, 475	2, 378	r 2, 650	2,9
Stocks in producers' storage yards, end of month thous, of short tons	1, 300	1, 479	1,709	1, 674	1, 623	1,635	1, 611	1,608	1,654	1,726	1, 759	1, 786	1,5
Exports do	498	465	166	180	149	140	91	271	323	220	254	324	
Retail, composite Qdol. per short ton Wholesale, chestnut, f. o. b. car at minedo	14. 681	14. 681	16.013	26, 97 16, 013	26, 97 16, 013	26, 97 16, 013	26. 95 14. 619	25, 53 14, 619	25, 53 14, 944	26. 16 15. 319	26. 16 15. 550	26, 19 r 15, 756	26.
Bituminous: 7 Productionthous. of short tons	r 32, 871	r 41, 195	r 42, 906	39, 445	34, 265	36, 250	37, 025	37, 255	38, 800	35, 045	r 40, 398	r 41, 095	40,
Industrial consumption and retail deliveries, total thous. of short tons.	7 38, 882	r 37, 004	r 41, 345	41, 424	37, 006	37, 596	34, 368	31, 954	31, 545	32, 491	33, 497	, 34, 293	36,
Industrial consumption, totaldoBeehive coke ovensdo	7 31, 946 7 471	r 31, 948 r 540	7 34, 049 7 676	33, 428 759	30, 113 712	31, 840 840	30, 051 792	29, 230 847	28, 704 767	29, 289 656	29, 478 649	7 28, 968 581	30,
Oven-coke plants dododo	r 8, 677 699	7 8, 481 725	r 8, 934 r 781	8, 923 764	8, 067 687	8, 956 709	8, 583 664	8, 993 692	8, 725 668	9, 0 3 5 686	8, 946 682	* 8, 552 668	8,
Electric-power utilitiesdo	7 9, 602 3, 128	7 9, 623 3, 031	7 10, 414 3, 046	10, 170 2, 833	8, 877 2, 448	9, 123 2, 560	8, 618 2, 413	8, 293 2, 334	8, 758 2, 168	9, 287 2, 191	9, 390 2, 227	9, 409 2, 134	9, 9
Steel and rolling mills do Other industrial do	623 8, 746	653 8, 895	698 9, 500	679 9, 300	617 8, 705	625 9, 027	559 8, 422	474 7, 597	454 7, 164	449 6, 985	424 7, 160	7, 203	8,
Retail deliveriesdo		5, 056	7, 296	7, 996	6, 893	5, 756	4, 317	2, 724	2, 841	3, 202	4, 019	5, 325	5,

*New series. Compiled by the Gas Appliance Manufacturers' Association beginning June 1953 for bituminous coal will be shown later.

*New series. Compiled by the Gas Appliance Manufacturers' Association beginning June 1953 and by the U.S. Department of Commerce, Rureau of the Census, for earlier months; data represent total shipments of gas water heaters based on reports from manufacturers representing 98 percent of the total industry. Monthly data prior to August 1952 will be shown later.

† Revised series, reflecting use of new base period; data prior to August 1952 will be shown later.

‡ Radio production comprises home, portable battery, automobile, and clock models; television sets include combination models. Data for March, June, and September 1953 cover \$\frac{1}{2}\$ weeks; December 1952, 6 weeks; other months, 4 weeks.

Data beginning 3d quarter 1953 for polyphase induction motors cover 33 companies, for direct current, 27 companies; earlier data shown cover 34 and 28 companies, respectively.

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

Unless otherwise stated, statistics through		1952		<u> </u>				19	53				
1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	October	Novem- ber	Decem- ber	January	Febru- ary	March	April	Мау	June	July	August	Septem- ber	October
	PETRO	LEUM	, COA	L, ANI	D PRO	DUCT	S—Cor	ntinued	I	,			
COAL—Continued	<u> </u>												
Bituminous—Continued Consumption on vessels (bunker fuel)							_						
Stocks, industrial and retail dealers', end of month, totalthous. of short tons_	77 77, 951	76 75, 970	38 76, 745	11 73, 346	9 71, 385	9 70, 235	73 70, 531	79 72, 912	73 76, 026	72 74, 752	73 77, 997	66 r 81, 005	82, 600
Industrial, total do Oven-coke plants do Cement mills do Electric-power utilities do Railways (class I) do Steel and rolling mills do Other industrial do	76, 369 14, 437 1, 624 36, 393 3, 041 1, 156 19, 718	74, 212 13, 637 1, 607 36, 195 2, 897 1, 085 18, 791	75, 036 14, 430 1, 540 35, 891 3, 032 1, 089 19, 054	71, 857 13, 400 1, 362 34, 771 2, 973 983 18, 368	70, 110 13, 381 1, 245 33, 906 2, 892 943 17, 743	69, 187 13, 276 1, 106 33, 926 2, 764 940 17, 175	69, 473 13, 408 1, 057 34, 649 2, 571 922 16, 866	71, 660 13, 897 1, 106 35, 880 2, 571 935 17, 271	74, 475 14, 545 1, 226 36, 955 2, 774 961 18, 014	73, 153 13, 221 1, 197 37, 767 2, 576 918 17, 474	76, 387 14, 698 1, 341 38, 758 2, 533 919 18, 138	r 79, 372 r 15, 910 1, 454 39, 713 2, 639 956 18, 700	80, 890 16, 490 1, 505 40, 468 2, 605 1, 028 18, 794
Retail dealersdo	1, 582	1, 758	1, 709	1, 489	1, 275	1, 048	1, 058	1, 252	1, 551	1, 599	1,610	1, 633	1,710
Exports dodo	3, 010	2, 981	2, 330	2, 207 15, 03	1, 584 15. 03	1, 575 15, 04	3, 150 14. 95	3, 437 14. 75	3, 516 14. 71	3, 441 14, 81	3, 830 - 14, 84	3, 317 14. 99	
Wholesale: Mine run, f. o. b. car at minedo Prepared sizes, f. o. b. car at minedo	6.016	6. 028 7. 020	6. 032 7. 064	5, 931 7, 076	5, 923 7, 058	5, 857 6, 853	5, 831 6, 446	5. 810 6. 428	5. 796 6. 49 1	5, 796 6, 572	5. 698 6. 665	5, 698 7 6, 721	p 5. 725 p 6. 788
COKE											j		
Beehive thous of short tons Oven (byproduct) do Petroleum coke do tocks, end of month:	ar 302 ar 6, 137 314	7 345 7 5, 987 311	7 432 7 6, 291 329	, 477 6, 284 337	7 456 5, 681 324	537 6, 299 334	7 508 6, 032 341	r 538 6, 282 370	6, 127 350	41 0 6, 340 374	414 6, 311 384	r 373 r 6, 033 377	3 7 9 6, 181
Cocks, end of motion: Byproduct plants, total	1 87	2, 445 1, 920 524 96 62	2, 177 1, 736 441 103 54	2, 075 1, 672 402 111 51	1, 995 1, 641 354 130 43	1, 973 1, 581 392 140 39	2, 009 1, 541 467 154 52	2, 135 1, 606 529 190 53	2, 129 1, 572 557 155 53	2, 221 1, 529 692 141 39	2, 376 1, 598 778 154 48	2, 475 1, 624 7 850 157 39	2, 513 1, 630 883
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:													
Wells completed number Production thous. of bbl. Refinery operations percent of capacity Consumption (runs to stills) thous. of bbl. Stocks, end of month:	1, 790 202, 044 96 213, 358	1, 773 194, 611 98 211, 456	1, 690 205, 645 97 215, 504	1, 957 203, 214 96 218, 288	1, 828 183, 736 94 195, 133	1, 807 202, 458 94 217, 073	2, 059 193, 389 91 203, 425	2, 378 198, 086 93 217, 074	1, 973 197, 837 94 212, 433	2, 468 204, 701 94 220, 197	2, 128 204, 059 95 222, 048	2, 290 196, 717 93 210, 686	
Gasoline-bearing in U. S., total do At refineries do At rath farms and in pipelines do On leases do	66,084	267, 852 63, 777 185, 625 18, 450	271, 928 66, 275 187, 852 17, 801	272, 250 65, 902 188, 480 17, 868	273, 589 66, 451 189, 163 17, 975	275, 665 69, 077 188, 897 17, 691	280, 487 71, 181 191, 494 17, 812	280, 308 71, 011 191, 556 17, 741	283, 715 73, 527 191, 879 18, 309	284, 976 74, 269 192, 450 18, 257	285, 352 73, 982 192, 366 19, 004	289, 614 73, 991 197, 175 18, 448	
Exportsdo Importsdo Price (Oklahoma-Kansas) at wellsdol. per bbl	1, 526 20, 135 2, 570	1, 805 16, 823 2, 570	2, 960 20, 141 2, 570	2, 211 18, 507 2, 570	2, 011 16, 292 2, 570	2, 171 20, 221 2, 570	2, 833 18, 516 2, 570	1, 611 20, 729 2, 570	1, 824 21, 559 2, 820	1, 232 19, 175 2, 820	1, 321 19, 125 2, 820	1, 109 21, 876 2, 820	p 2. 820
Refined petroleum products: Fuel oil:													
Production: Distillate fuel oilthous. of bbl. Residual fuel oildo	45, 183 37, 321	45, 310 38, 984	46, 768 40, 351	47, 379 40, 515	42, 153 35, 704	46, 157 38, 931	42, 730 36, 572	43, 393 37, 120	43, 860 37, 151	44, 682 37, 942	44, 539 37, 894	43, 433 36, 098	
Domestic demand: Distillate fuel oildo Residual fuel oildo	39, 347 50, 395	47, 176 48, 304	60, 535 60, 109	63, 778 57, 557	52, 552 48, 531	50, 773 52, 769	38, 533 47, 192	28, 574 44, 729	30, 389 43, 045	25, 140 41, 330	26, 435 41, 362	34, 597 42, 697	
Consumption by type of consumer: Electric-power plants	7, 160 2, 827 6, 975	7, 772 2, 622 6, 354	8, 598 2, 516 6, 782	7, 702 2, 055 7, 403	6, 809 1, 831 5, 924	8, 083 1, 884 6, 774	7, 152 1, 757 7, 075	6, 087 1, 735 7, 090	6, 116 1, 938 6, 747	6, 347 2, 008 6, 720	6, 552 1, 811 6, 531	6, 155 1, 671	6, 778
Distillate fuel oildo Residual fuel oildo	120, 721 53, 052	116, 096 53, 069	99, 582 48, 706	1 80, 655 45, 910	67, 167 44, 178	59, 802 41, 600	61, 349 39, 572	73, 706 41, 795	84, 504 43, 801	102, 394 47, 966	119, 542 50, 007	126, 709 50, 516	
Exports: Distillate fuel oil	2, 840 1, 373	2, 949 1, 271	2, 546 1, 292	2, 135 1, 367	3, 673 1, 339	3, 091 1, 724	2, 942 1, 972	2, 592 1, 591	2, 715 1, 646	2, 143 1, 400	1, 460 1, 728	1, 985 1, 659	
Distillate (New York Harbor, No. 2 fuel) dol. per gal Residual (Okla., No. 6 fuel) dol. per bbl Kerosene:	. 098 . 900	. 098 . 900	. 098 . 900	. 098 . 900	. 098 . 850	. 098 . 850	. 098 . 850	. 093 . 850	. 093 . 950	. 093 1. 050	. 093 1. 100	. 093 1. 100	p. 098
Production thous of bbl. Domestic demand do. Stocks, end of month do. Exports do. Price, wholesale, bulk lots (New York Harbor)	10, 919 12, 230 33, 289 358	11, 792 12, 455 32, 199 358	13, 061 17, 829 26, 842 372	13, 434 17, 066 1 23, 487 325	11, 313 13, 884 20, 468 429	11, 135 12, 092 18, 697 728	10, 825 8, 256 20, 335 857	10, 132 5, 603 24, 307 500	9, 795 5, 467 27, 659 904	9, 945 5, 982 31, 143 404	9, 940 4, 945 35, 711 384	37, 280 439	
Lubricants: Production	. 108 4, 940	. 108 4, 507	. 108 4, 416	. 108 4, 210	. 108 3, 596	. 108 4, 321	. 108 4, 271	. 103	, 103 4, 293	. 103	. 103	. 103	p. 108
Production thous of bbl. Domestic demand do Stocks, refinery, end of month do Exports do Price, wholesale, bright stock (midcontinent,	3, 711 9, 869 1, 054	2, 800 10, 561 938	2, 993 11, 021 908	3, 032 11, 250 890	3, 596 2, 931 11, 224 628	4, 321 3, 229 11, 134 1, 127	4, 271 3, 625 10, 801 919	4, 572 3, 444 10, 873 1, 012	4, 293 3, 470 10, 611 1, 020	4, 321 3, 905 9, 879 1, 105	4, 627 3, 646 9, 684 1, 084		
f. o. b. Tulsa)dol. per gal.	. 260	. 250	. 220	. 220	. 210	. 210	. 205	. 205	. 195	. 225	. 205	, 205	p. 20

f. o. b. Tulsa)..........dol. per gal. | .260 | .250 | .220 | .220 | .210 | .210 | .205 | .205 | .205 | .205 | .205 | .205 | .205 | .205 | .205 | .205 | .205 | .205 | .205 | .205 | .205 | .205 | .205 | .205 | .205 | .205 | .205 | .205 | .205 | .205 | .205 | .205 | .205 | .205 | .205 | .205 | .205 | .205 | .205 | .205 | .205 | .205 | .205 | .205 | .205 | .205 | .205 | .205 | .205 | .205 | .205 | .205 | .205 | .205 | .205 | .205 | .205 | .205 | .205 | .205 | .205 | .205 | .205 | .205 | .205 | .205 | .205 | .205 | .205 | .205 | .205 | .205 | .205 | .205 | .205 | .205 | .205 | .205 | .205 | .205 | .205 | .205 | .205 | .205 | .205 | .205 | .205 | .205 | .205 | .205 | .205 | .205 | .205 | .205 | .205 | .205 | .205 | .205 | .205 | .205 | .205 | .205 | .205 | .205 | .205 | .205 | .205 | .205 | .205 | .205 | .205 | .205 | .205 | .205 | .205 | .205 | .205 | .205 | .205 | .205 | .205 | .205 | .205 | .205 | .205 | .205 | .205 | .205 | .205 | .205 | .205 | .205 | .205 | .205 | .205 | .205 | .205 | .205 | .205 | .205 | .205 | .205 | .205 | .205 | .205 | .205 | .205 | .205 | .205 | .205 | .205 | .205 | .205 | .205 | .205 | .205 | .205 | .205 | .205 | .205 | .205 | .205 | .205 | .205 | .205 | .205 | .205 | .205 | .205 | .205 | .205 | .205 | .205 | .205 | .205 | .205 | .205 | .205 | .205 | .205 | .205 | .205 | .205 | .205 | .205 | .205 | .205 | .205 | .205 | .205 | .205 | .205 | .205 | .205 | .205 | .205 | .205 | .205 | .205 | .205 | .205 | .205 | .205 | .205 | .205 | .205 | .205 | .205 | .205 | .205 | .205 | .205 | .205 | .205 | .205 | .205 | .205 | .205 | .205 | .205 | .205 | .205 | .205 | .205 | .205 | .205 | .205 | .205 | .205 | .205 | .205 | .205 | .205 | .205 | .205 | .205 | .205 | .205 | .205 | .205 | .205 | .205 | .205 | .205 | .205 | .205 | .205 | .205 | .205 | .205 | .205 | .205 | .205 | .205 | .205 | .205 | .205 | .205 | .205 | .205 | .205 | .205 | .205 | .205 | .205 | .205 | .205 | .205 | .205 | .205 | .205 | .205 | .205 | .205 | .205 | .205 | .205 | .205 | .205 | .205 | .205 | .205 | .205 | .205 | .205 | .205 | .20

Unless otherwise stated, statistics through	<u> </u>	1952						19:	53				
1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	October	Novem- ber	Decem- ber	January	Febru- ary	March	April	Мау	June	July	August	Septem- ber	October
	PETRO	LEUM	, COA	L, ANI) PRO	DUCT	S—Coı	ntinued					
PETROLEUM AND PRODUCTS—Continued													
Refined petroleum products—Continued Motor fuel:													
Gasoline (including aviation): Production, totalsthous. of bbl	105, 907	104, 772	107, 581	107, 413	96, 796	105, 897	101, 389	107, 243	106, 943	114, 123	114, 321	107, 729	
Gasoline and naphtha from crude oils thous, of bbl.	93, 563	92, 720	95, 097	95, 609 9, 292	86, 221 8, 378	93, 963 8, 930	90, 359 8, 088	96, 091	95, 051 8, 948	101, 563	101, 833 9, 502	95, 644	
Natural gasoline used at refineriesdo Natural gasoline sold to jobbers\$do Domestic demanddo	9, 759 2, 585 103, 689	9, 317 2, 735 91, 326	9, 451 3, 033 95, 817	2, 512 89, 634	2, 197 86, 458	3, 004 98, 158	2, 942 102, 044	8, 255 2, 897 105, 918	2, 944 114, 703	9, 511 3, 049 112, 960	2, 986 109, 124	2, 094 106, 158	
Stocks, end of month: Finished gasoline do At refineries do	111,770	121, 645	127, 792	141, 746	149, 069	153, 315	148, 924	147, 371	137, 863	135, 724	137, 972	136, 192	
Unfinished gasolinedo	58, 180 8, 292	63, 809 7, 864	70, 581 8, 236 7, 807	79, 746 8, 772 7, 575	87, 232 8, 804 7, 748	89, 513 9, 416	84, 695 9, 108 8, 849	82, 322 9, 044	78, 429 8, 333	75, 545 8, 192	77, 262 8, 078 11, 959	76, 698 7, 992 12, 636	
Natural gasoline and allied products_dodo Exportsdodo	8, 890 2, 396	8, 584 3, 447	3, 970	2, 652	2, 349	8, 268 2, 513	3, 239	10, 359 2, 185	11, 054 2, 018	11, 253 r 2, 742	2, 509	2, 647	
Wholesale, refinery (Oklahoma, group 3) dol. per gal	. 104	. 104	. 104	. 104	. 104	. 104	. 104	. 104	. 104	.114	.114	. 114	p. 11
Wholesale, regular grade (N. Y.)do Retail, service stations, 50 citiesdo Aviation gasoline:	. 129	. 129 . 201	. 129	. 129 . 203	. 129 . 206	. 129 . 208	. 129 . 206	. 129 . 206	. 129 . 221	. 142	. 142	. 142	r. 14 . 21
Production, total thous of bbl 100-octane and above do	7, 442 6, 458	7,342 5,973	7, 476 6, 050	6, 967 5, 992	6, 597 5, 815	7, 341 5, 942	7, 263 6, 065	7, 907 6, 748	7, 811 6, 830	7, 79 3 6, 568	8, 153 7, 013	7, 894 6, 655	
Stocks, totaldo 100-octane and abovedo	8, 558 4, 827	8, 594 4, 611	9, 283 4, 851	9, 673 5, 241	9, 425 4, 887	9, 882 5, 168	9, 601 4, 910	9, 828 5, 348	9, 163 4, 900	9, 516 5, 253	9, 941 5, 700	10, 099 5, 640	
Asphalt:⊙ Productiondododododo	7, 739 3, 797	5, 493 5, 007	4, 118 6, 321	3, 890 7, 5 2 5	3, 921 8, 687	4, 689 9, 732	5, 330 10, 473	6, 451 10, 834	7, 680 9, 586	8, 243 8, 429	8, 366 7, 094	7, 689 5, 709	
Wax: Productionthous. of lb_	113, 120	106, 680	113, 400	105, 840	99, 680	121, 800	118, 720	122, 920	123, 480	111, 440	111, 160	117, 600	
Stocks, refinery, end of month do Asphalt products, shipments:	158, 480	156, 520	161,000	160, 440 3, 111	150, 360 2, 966	148, 400 3, 800	140, 840	142, 800	141, 680	140, 840	146, 720	142, 800	
Asphalt roofing, total thous, of squares Roll roofing and cap sheet: Smooth-surfaced do	6, 765	4, 241 943	2, 918 670	721	669	817	5, 161 1, 062	5, 390 1, 029	5, 192 1, 018	5, 505 1, 210	6, 327 1, 413	5, 855 1, 265	5, 72 1, 24
Mineral-surfaced do Shingles, all types do Asphalt sidings do	1, 661 3, 666	1, 033 2, 265	773 1, 475	$\begin{array}{c} 767 \\ 1,623 \end{array}$	$\frac{695}{1,602}$	886 2, 097	1, 078 3, 022	1, 197 3, 164	1, 108 3, 066	1, 147 3, 148	1, 346 3, 568	1, 338 3, 252	1, 35 3, 12
Asphalt sidings do- Saturated felts short tons	67, 533	170 52, 472	123 40, 598	131 46, 292	114 43, 423	105 50, 646	120 64, 339	109 62, 520	98 57, 264	59, 738	71, 876	154 63, 185	67, 39
		PUI	LP, PA	PER,	AND I	PRINT	ING		-		<u>. </u>	1	
PULPWOOD AND WASTE PAPER													
Pulpwood: Receiptsthous, of cords (128 cu. ft.)	2, 255	2, 150	2, 247	2, 432	2, 283	2, 260	1, 987	1, 875	2, 259	2, 436	2, 697	2, 494	2, 54
Receipts thous, of cords (128 cu, ft.) Consumption do Stocks, end of month do	2, 351 5, 917	2, 224 5, 843	2, 131 5, 929	2, 367 6, 006	2, 148 6, 132	2, 405 5, 989	2, 375 5, 598	2, 406 5, 063	2, 370 4, 947	2, 176 5, 205	7 2, 470 5, 433	2, 306 5, 628	2, 54 5, 61
Waste paper: short tons Receipts do Consumption do Stocks, end of month do	786, 664 775, 224	685, 279 704, 127	696, 981 666, 765	687, 220 708, 058	647, 080 682, 469	742, 150 741, 071	762, 156 750, 702	723, 385 732, 924	718, 942 734, 350	656, 745 633, 310	7 705, 640 7 743, 467	732,704 748,809	772, 64 754, 23
	510, 317	492, 249	521, 737	509, 058	476, 575	474, 106	484, 184	473, 084	456, 525	480, 559	r 441, 216	r 424, 945	442, 91
WOOD PULP Production:	Ì												
Total, all grades thous, of short tons. Dissolving and special alpha short tons.	65, 441	1, 394 59, 762	1, 346 49, 548	1, 483 58, 871	1, 356 49, 214	1, 512 56, 401	1, 467 51, 686	1, 518 57, 914	1, 483 63, 469	1, 352 45, 587	1, 546 68, 163	64, 270	1, 57 51, 71
Sulphate (paper grades) do- Sulphite (paper grades) do- Soda do	761, 522 205, 110 36, 628	739, 059 190, 129 35, 173	700, 304 186, 072 36, 004	784, 840 205, 504 36, 875	715, 468 186, 191 34, 782	810, 905 203, 364 37, 084	783, 586 200, 232 33, 717	812, 940 201, 416 35, 828	800, 485 188, 431 35, 639	168, 730	844, 347 192, 556 37, 544	7775, 930 183, 200	868, 86 204, 71
Groundwooddodo	204, 312 94, 631	189, 874 91, 463	195, 395 89, 521	210, 319 93, 629	192, 325 88, 308	206, 012 89, 186	201, 951 99, 431	209, 324 99, 650	199, 893 98, 260	31, 325 190, 159 97, 351	205, 005 92, 031	\$5, 521 7 186, 693 7 89, 692	38, 48 202, 92 96, 85
Stocks, own pulp at pulp mills, end of month: Total, all gradesshort tons	149, 404	154, 700	154, 327	164, 777	158, 036	165, 367	164, 671	173, 013	175, 179	154, 215	163, 100	r 153, 880	145, 67
Sulphate (paper grades) do do do do do do do do do do do do do	31 489	43, 809 32, 513 2, 641	47, 159 29, 111 2, 403	46, 920 35, 175 1, 861	39, 166 32, 592 1, 936	42, 186 36, 738 2, 190	41, 427 40, 609 1, 711	41, 965 42, 354 1, 348	36, 343 42, 988 1, 497	36, 725 38, 319 1, 582	42, 459 37, 636 1, 874	7 40, 615 28, 206 2, 677	43, 10 28, 02 3, 20
Soda. do Groundwood do	1	22, 394	25, 115	28, 094	31, 683	33, 052	34, 740	37, 271	35, 187	32, 525	31, 204	* 27, 555	25, 84
Exports, all grades, totaldo Imports, all grades, totaldo Dissolving and special alphado	11, 560 170, 340 25, 272	11, 712 200, 853 23, 787	12, 031 223, 596 20, 672	13, 489 191, 287 19, 387	6, 228 170, 648 16, 415	10, 449 167, 154 20, 359	12, 646 175, 608 21, 523	8, 672 191, 660 20, 354	11, 885 198, 103 23, 614	13, 285 164, 819 23, 848	9, 236 186, 928 22, 303	1 179 473	!
Dissolving and special alpha doSulphate dodododododo	63, 100 55, 403	73, 992 72, 840	85, 810 91, 096	81, 119 66, 125	72, 752 58, 599	69, 852 55, 693	71, 088 62, 430	20, 354 83, 397 61, 564	23, 614 84, 371 61, 293	23, 848 64, 004 52, 050	22, 303 79, 701 62, 304	68, 156 60, 714	
Soda do Groundwood do do	_ 2, 257	2, 298 27, 107	2, 623 22, 731	2, 560 21, 302	2, 427 19, 664	3, 205 17, 278	3, 030 16, 694	2, 429 23, 462	2, 604 25, 572	2, 499 21, 853	2, 594 19, 380	3, 259 23, 417	
PAPER AND PAPER PRODUCTS											į		
All paper and paperboard mills: Paper and paperboard production, total									_				
thous, of short tons Paper (incl. building paper)do	1,080	2, 104 992 997	2, 023 977	2, 205 1, 053 1, 032	2, 066 987 967	2, 281 1, 077	2, 265 1, 084	2, 263 1, 085 1, 052	2, 263 1, 067	2,042 981	r 2, 298 r 1, 082	r 2, 225 r 1, 065 r 1, 052	2, 40 1, 15
Paperboard do Building board do do do do do do do do do do do do do	1, 075 124	115	936 109		112	1, 076 128	1, 056 125	1,052	1, 071 125	941 120	7 1, 100 117	r 1, 053 107	1, 13, 11

Revised.
 Preliminary.
 SComparable data for January-July 1952 are available upon request.
 OPrior to the October 1953 SURVEY, data were shown in short tons (5.5 bbl. per ton).

Unless otherwise stated, statistics through		1952		<u> </u>				19	53				
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
· · · · · · · · · · · · · · · · · · ·	PU:	LP, PA	PER,	AND	PRINT	ING	Contin	ued		<u> </u>	1		
PAPER AND PAPER PRODUCTS—Con.													
Paper, excl. building paper, newsprint, and paper-board (American Paper and Pulp Association): Orders, new	890, 965 807, 502	759, 399 765, 444	824, 431 793, 397	886, 474 817, 728	811, 295 820, 807	922, 907 866, 131	856, 801 853, 842	856, 552 837, 262	857, 394 841, 175	r 852, 229 r 898, 245	* 865, 554 * 896, 060	872, 000 914, 795	902, 000 890, 820
Production	850, 605 858, 541 421, 514 105, 800	798, 316 800, 447 420, 669 92, 300	800, 190 796, 778 424, 307	874, 859 862, 142 437, 021 104, 433	809, 914 803, 669 439, 583 100, 915	882, 601 877, 582 444, 322 114, 747	881, 403 869, 011 456, 707	872, 696 873, 123 456, 255 103, 939	852, 103 853, 480 490, 105	785, 661 795, 157 7480, 613 7110, 098	7 868, 688 7 867, 729 7 481, 848 7 105, 000	852, 000 852, 000 480, 840 98, 000	923, 000 921, 000 488, 860 110, 000
Orders, new	44, 011 111, 288 108, 990 102, 407	38, 408 98, 393 96, 903 103, 897	92, 205 37, 023 95, 799 93, 590 106, 106	41, 996 104, 212 99, 460 110, 858	42, 247 99, 778 96, 998 109, 930	48, 125 108, 326 108, 867 109, 109	49, 915 111, 896 109, 255 111, 740	44, 030 112, 343 109, 820 114, 265	106, 914 44, 180 108, 556 106, 764 116, 057	7 60, 575 91, 846 7 93, 699 7 114, 204	r 57, 580 108, 168 r 107, 993 r 114, 379	54, 500 103, 000 101, 000 116, 000	43, 000 119, 000 119, 000 117, 000
Orders, new do. Orders, unfilled, end of month do. Production do. Shipments do. Stocks, end of month do. Price, wholesale, book paper, "A" grade, English finish, white, f. o. b. mill. dol. per 100 lb.	313, 784 486, 189 293, 743 292, 235 143, 328	248, 823 458, 860 277, 372 276, 152 144, 548	315, 082 486, 018 284, 647 287, 924 141, 271	305, 091 491, 465 305, 873 299, 644 147, 500	285, 911 495, 190 282, 239 281, 305 148, 463	339, 405 528, 013 307, 094 306, 583 148, 974	294, 237 518, 375 305, 703 303, 514 151, 165	297, 385 515, 610 302, 870 300, 510 153, 525	308, 394 524, 410 298, 215 299, 593 151, 800	310, 681 7 552, 480 280, 905 7 282, 611 150, 094	7 285, 175 7 536, 513 7 308, 446 7 301, 142 7 157, 398	300, 000 550, 000 287, 000 286, 000 158, 000	314,000 545,450 324,000 318,000 165,700
Coarse paper: Orders, newshort tons Orders, unfilled, end of monthdo	13. 55 294, 513 184, 550	13. 55 263, 053 173, 218	13. 55 259, 890 175, 106	13. 55 291, 690 180, 285	13. 55 264, 708 178, 315	13. 55 296, 149 182, 329	13. 55 278, 359 173, 820	13. 55 290, 418 168, 430	13. 72 272, 040 164, 575	13. 80 270, 964 178, 095	13. 80 r 308, 039 r 198, 350	13. 80 300, 000 205, 000	^p 13. 80 301, 000 200, 500
Production do Shipments do Stocks, end of month do Newsprint: Canada (incl. Newfoundland):	272, 503 280, 050 124, 480	267, 705 274, 385 119, 232	259, 194 258, 302 120, 260	289, 853 286, 510 123, 600	266, 787 266, 678 123, 705	293, 058 292, 135 124, 628	287, 262 286, 865 125, 025	292, 593 295, 808 121, 810	279, 036 275, 893 124, 950	256, 249 257, 445 123, 757	r 286, 756 r 287, 776 r 122, 730	295, 000 293, 000 124, 500	303, 000 306, 000 122, 000
Production do Shipments from mills do Stocks, at mills, end of month do United States: Consumption by publishers do	502, 791 486, 159 157, 751 425, 981	463, 435 498, 987 122, 199 416, 974	463, 377 463, 064 122, 512 386, 627	473, 640 467, 627 128, 525 351, 775	439, 167 408, 610 159, 082 346, 035	484, 276 441, 512 201, 846 420, 956	480, 316 498, 889 183, 273 408, 874	480, 239 467, 656 195, 856 429, 562	463, 193 486, 389 172, 660 381, 186	491, 254 494, 212 169, 702 340, 044	484, 507 498, 506 155, 703 359, 133	467, 431 482, 598 140, 536 385, 386	510, 772 506, 544 144, 764 429, 509
Production do. Shipments from mills do. Stocks, end of month: At mills do.	97, 144 97, 789 8, 661	89, 842 90, 429 8, 074	86, 659 83, 907 11, 726	93, 789 93, 908 11, 607	82, 892 83, 208 11, 291	91, 911 94, 505 8, 697	88, 194 89, 004 7, 887	92, 405 91, 168 9, 124	90, 727 89, 640 10, 211	88, 121 90, 755 7, 577	90, 824 92, 295 6, 106	85, 966 85, 824 6, 248	97, 112 96, 288 7, 072
At publishers	561, 016 69, 364 432, 597 125, 25	527, 525 97, 206 410, 430 125, 25	530, 651 81, 258 452, 263 125, 25	556, 022 89, 767 391, 816 125, 25	555, 508 93, 225 377, 700 125, 25	518, 985 85, 618 422, 878 125, 25	515, 063 91, 272 436, 024 125, 25	483, 059 69, 684 405, 424 125, 25	484, 762 76, 270 428, 210 125, 25	514, 320 81, 719 404, 365 125, 75	539, 622 91, 010 436, 879 125, 75	548, 537 77, 414 402, 053 125, 75	514, 419 80, 803
Paperboard (National Paperboard Association): Orders, new short tons Orders, unfilled, end of month. do Production, total do Percent of activity Paper products:	1, 076, 300 453, 000 1, 142, 200		1, 077, 600 478, 400	971, 800 455, 100 985, 500 91	968, 700 437, 300 973, 800 95	1, 156, 300 567, 500 1, 072, 900 95	1, 101, 800 539, 000 1, 071, 200 95	1, 040, 100 459, 800	1, 152, 100 567, 000 1, 092, 000 93	973, 300 522, 500 939, 700 81	1, 105, 200 467, 400 1, 122, 400 98	1, 139, 300 590, 800 1, 069, 600 94	1, 078, 600 423, 700 1, 170, 700 97
Shipping containers, corrugated and solid fiber, shipments	7, 518 174. 1 170. 8	6, 828 146. 8 141. 6	6, 771 147. 4 147. 4	6, 363 160. 7 148. 0	6, 398 154. 9 138. 4	7, 292 183. 1 158. 6	7, 059 169. 4 153. 4	6, 806 162. 5 152. 7	7, 012 174. 6 155. 6	6, 459 162. 6 143. 9	7, 041 176. 9 158. 4	7, 198 160. 5 169. 2	7, 457 172. 7 177. 7
PRINTING			}										
Book publication, totalnumber of editions. New booksdo New editionsdo	1, 118 930 188	1, 263 1, 034 229	893 709 184	814 629 185	1, 031 811 220	1, 031 805 226	852 701 151	1, 359 1, 069 290	993 815 178	736 568 168	1, 014 800 214	844 738 106	1, 323 1, 132 191
		RUBB	ER AI	ND RU	BBER	PROD	UCTS						
RUBBER Natural rubber:													
Consumption long tons Stocks, end of month do Imports, including latex and guayule do Price, wholesale, smoked sheets (New York) dol. per lb	45, 110 82, 861 55, 599	41, 749 86, 243 48, 776	44, 790 95, 260 78, 090	47, 766 97, 730 63, 921 . 295	45, 231 94, 151 48, 455	50, 707 98, 627 56, 785	49, 375 108, 892 60, 578	46, 889 113, 532 56, 126 . 250	48, 224 112, 959 61, 423	43, 929 118, 825 54, 661 . 239	43, 732 119, 332 44, 156	745, 225 7 121, 618 58, 625	46, 480 113, 888
Chemical (synthetic): Production long tons Consumption do Stocks, end of month do Exports do	62, 553 73, 963	60, 540 66, 240 123, 745 1, 148	65, 740 71, 635 118, 987 1, 323	69, 482 72, 810 117, 875 1, 487	66, 970 68, 888 114, 099 1, 264	81, 408 77, 903 116, 089 1, 713	82, 952 77, 221 122, 041 1, 500	85, 302 72, 234 132, 109 2, 299	80, 227 71, 751 143, 789 1, 781	79, 360 61, 299 159, 486 1, 923	68, 299 59, 241 169, 152 1, 996	. 235 60, 677 r 58, 652 r 167, 625 2, 244	57, 170 58, 274 166, 588
Reclaimed rubber: do Production do Consumption do Stocks, end of month do	27 405	22, 684 22, 896 30, 176	25, 606 24, 300 30, 664	26, 784 25, 356 31, 244	24, 373 24, 098 30, 631	27, 699 27, 334 30, 280	28, 714 26, 483 31, 263	26, 839 25, 213 31, 763	26, 315 24, 637 32, 791	23, 001 23, 414 31, 506	22, 532 22, 666 30, 318	7 23, 360 7 22, 409 7 30, 147	23, 412 21, 781 30, 876
TIRES AND TUBES	İ												
Pneumatic casings: thousands Production thousands Shipments, total do Original equipment do Replacement equipment do Export do Stocks, end of month do	10, 821	7, 361 5, 820 2, 665 3, 069 86 12, 272	7, 920 6, 214 2, 916 3, 161 137 14, 110	8, 238 7, 882 3, 004 4, 794 84 14, 118	8, 236 7, 243 3, 263 3, 895 85 15, 295	9, 407 8, 256 3, 570 4, 598 87 16, 456	9, 262 8, 913 3, 798 5, 001 115 16, 872	8, 987 8, 942 3, 200 5, 604 139 16, 973	8, 572 9, 279 3, 537 5, 601 142 16, 259	8, 173 9, 555 3, 616 5, 793 146 14, 883	7, 416 8, 798 3, 130 5, 523 145 13, 550	7, 148 7, 424 2, 837 4, 438 149 13, 287	7,664 7,573 3,155 4,246 172 13,446
Exports do Inner tubes: 6 Production do Shipments do Stocks, end of month do Exports do	95 6, 217 5, 892 10, 386 55	5, 115 4, 573 10, 910 60	95 5, 642 4, 863 12, 036 48	6, 130 7, 538 10, 169 46	6, 428 6, 364 10, 308 49	96 7, 470 6, 555 11, 242 69	7, 544 6, 760 12, 155 80	135 6, 940 6, 586 12, 592 80	7, 035 6, 907 12, 811 59	6, 395 7, 302 12, 097 65	5, 679 6, 529 10, 226 57	5, 656 5, 720 11, 288 99	5, 752 5, 960 10, 904

r Revised. r Preliminary.

Unless otherwise stated, statistics through	i	1952		1				19	53			·	
1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	October	Novem- ber	Decem- ber	January	Febru- ary	March	April	Мау	June	July	August	Septem- ber	October
	S	TONE,	CLAY	, AND	GLAS	SS PRO	ODUCI	rs		! <u>-</u>	1	1	-
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	186, 236	202, 356
PORTLAND CEMENT	-												
Productionthous, of bbl. Percent of capacity	7 24, 164 101	22, 048 95	20, 881 87	18, 855 79	17, 325 80	20, 215 84	21, 802 94	23, 399 97	22, 698 97	24, 134 100	24, 289 101	23, 795 102	24, 738 103
Shipments thous, of bbl. Stocks, finished, end of month do	7 27, 223 6, 546	19, 771 8, 823	13, 740 + 15, 964	13, 520 21, 294	14, 155 24, 464	20, 813 23, 865	20, 891 24, 773	22, 924 25, 247	26, 400 21, 545	26, 480 19, 196	27, 092 16, 401	27, 417 12, 823	27, 556 10, 041
Stocks, clinker, end of month dododo	4, 360	4, 329	⁷ 5, 280	7, 445	8, 899	9, 706	9, 556	9, 215	8, 669	7, 679	6, 613	4, 943	4, 055
CLAY PRODUCTS Brick, unglazed:													
Production thous, of standard brick Shipments do	557, 001 557, 890	479, 951 446, 312	444, 660 388, 269	391, 241 353, 088	377, 166 375, 051	447, 707 439, 031	485, 905 495, 613	499, 936 496, 994	533, 073 544, 733	521, 922 540, 237	526, 678 517, 921	531, 172 533, 562	
Price, wholesale, common, composite, f. o. b. plantdol. per thous	27, 409	27. 409	27. 409	27. 409	27, 410	27. 577	27. 789	27, 791	27. 839	27. 957	27. 957	7 28. 100	p 28, 100
Clay sewer pipe, vitrified:	151, 442	130, 372	135, 639	113, 227	124, 673	143, 156	142, 147	139, 598	145, 562	136, 631	139, 095	144, 989	20.100
Shipments dodo	160, 969	120, 650	98, 404	94, 920	106, 651	136, 741	135, 874	131, 359	140, 039	145, 519	148, 165	147, 954	
Production do Shipments do	80, 975 85, 354	71, 635 70, 638	77, 123 63, 923	81, 541 63, 050	73, 976 68, 020	79, 890 74, 735	80, 799 80, 474	78, 329 83, 583	80, 701 85, 114	84, 175 83, 281	83, 177 76, 567	82, 428 75, 654	
GLASS PRODUCTS													
Glass containers: 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, totaldodo	10, 119	8, 253	7, 889	8, 602	8, 510	12, 170	9, 242	10, 504	10, 225	9, 853	10, 646	10, 572	10, 229
Narrow-neck fooddodo Wide-mouth_food (incl. packers' tumblers.	1, 220	722	653	862	825	1, 293	1,006	1, 284	923	824	1, 090	1, 649	1,032
jelly glasses, and fruit jars)_thous. of gross_Beverage (returnable and nonreturnable)	2, 818	2, 200	2, 109	2, 485	2, 403	3, 266	2, 308	2, 909	2, 839	2, 765	3, 392	2, 984	3, 010
Beer bottles thous, of gress.	666 570	312 530	484 714	385 535	497 572	828 883	1,033 967	1, 149 1, 111	1, 317 1, 181	1, 127 1, 393	716 1, 274	1, 104	511 908
Liquor and wine do do do do do do do do do do do do do	1, 380 2, 298	1, 387 2, 096	961 1, 927	911 2, 356 808	929 2, 270	1, 418 3, 071	906 1, 869	1, 040 1, 984	994 1, 879	901 1, 815	903 2, 048	1, 098 2, 077	1, 436 2, 133
Medicinal and toilet	859 307 9, 854	742 264 10, 106	756 285 10, 167	260 10, 427	804 212	1, 102 308 8, 970	925 229 9, 741	816 210 9, 909	871 221 10, 234	794 234	923 299	895 325	898 301
Other glassware, machine-made: Tumblers:	9, 0.14	10,100	10, 107	16, 427	10, 677	0, 970	3, 741	9, 909	10, 254	10, 646	11, 193	r 10, 527	10, 996
Production thous of dozens Shipments do	5, 696 6, 012	5, 191 4, 693	4, 960 4, 428	5, 975 5, 399	6, 387 5, 541	6, 778 5, 908	6, 029 5, 886	6, 049 5, 951	5, 296 4, 800	3, 861 4, 931	5, 705 5, 389	4, 810 4, 785	
Stocks do Table, kitchen, and householdware, shipments	8, 035	8, 431	8, 911	8, 724	9, 566	10, 230	10, 582	10, 705	11, 089	9, 953	10, 107	10, 075	
thous, of dozens	4, 374	3, 666	3, 295	3, 652	3, 656	3, 667	3, 549	3, 533	2, 741	2, 739	3, 252	3, 793	
GYPSUM AND PRODUCTS													
Crude gypsum, quarterly total: Importsthous, of short tons			7! 6 2, 033			444			822			1, 189	
ProductiondoCalcined, production, quarterly totaldoGypsum products sold or used, quarterly total:			1, 723			1, 718			1, 887 1, 798			2, 108 1, 867	
Uncalcined short tons Calcined:			610, 738		••••	608, 516			566, 785			601, 383	
For building uses: Base-coat plastersdo			424, 371			411, 877			432, 369			473, 536	
Keene's cementdo All other building plastersdo			12, 125 161, 130			12, 963 168, 692			13, 401 196, 988			12, 081 231, 835	
Lath thous, of sq. ft. do			570, 922 6, 507			4, 730			7, 181			660, 025 7, 301	
Wallboard ofdo Industrial plastersshort tons			935, 541 65, 195			923, 229 66, 339			942, 793 66, 893				
	1		TEX	TILE	PROD	UCTS		· · ·			<u> </u>		1
CLOTHING						Ì						1	
	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
Hosiery, shipmentsthous, of dozen pairs Men's apparel, cuttings:* ¶ Tailored garments:		·	,			, i		ĺ		,	,	,	
Suits thous, of units do	11,945 1617	1,671 455	1,740 408	1 2, 118 1 398	1, 984 338	$\frac{2,037}{350}$	1 2, 220 1 521	1,844 559	1,773 614	1 1, 285 1 456	1,713 652	1, 511 562	1, 885 575
Trousers (separate), dress and sport do Shirts (woven fabrics), dress and sport	1 4, 422	3, 697	3,850	1 4, 926	4,713	5, 087	1 5, 662	4,897	4, 398	1 3, 370	3,829	3, 724	4, 485
Work clothing:	11,799	1,574	1,617	1.986	1,869	1,942	1 2, 274	1, 783	1,655	1 1, 493	1,462	1, 590	1,805
Shirts do	1 510 1 498	367 395	357 341	1 449 1 454	394 419	440 450	1 496 1 506	398 428	390 425	1 357 1 412	419 411	394 393	415 435
Women's, misses', juniors' outerwear, cuttings (quarterly):*					i								
(quarterly): Coats thous of units Dresses do do			6, 987 56, 354			7, 314 65, 028			$\frac{3,460}{70,825}$				
Suits do do Waists, blouses, and shirts thous of doz.			3, 782			5, 439			2,478				
t Royled p Preliminary Data cover a 5	1	,	0, 100			0,007			2, 101	,	1		

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

*New series. Compiled by the U.S. Department of Commerce, Bureau of the Census. Data are estimated industry totals derived as follows: Men's apparel—estimates are based on reports from approximately 1,000 large manufacturers and include estimates for a number of small manufacturers whose cuttings in 1951 accounted for from 2 to 12 percent of the total output; women's outerwear—quarterly estimates are based on reports from 2,500 establishments (classified in the five principal women's outerwear inclustries, including the skirt industry) which accounted for over 90 percent of the total shipments of these industries in 1951. Cuttings beginning 1950 will be shown later; earlier data for 1952 follow (units as above): Men's apparel, January-September—suits, 1,921; 1,805; 1,432; 1,432; 1,432; 1,436; 1,679; 1,600; overcoats, 396; 324; 285; 332; 332; 335; 501; 439; 575; 553; trousers, 3,888; 3,623; 3,889; 3,488; 3,248; 3,619; 3,776; shirts, dress, etc., 1,548; 1,530; 1,464; 1,680; 1,534; 1,283; 1,179; 1,391; 1,417; shirts, work, 461; 422; 427; 493; 428; 426; 415; 434; 424; pants, 393; 360; 382; 433; 411; 372; 423; 375; 413; women's apparel, 1st, 2d, 3d quarters—coats, 8,064; 3,883; 7,694; dresses, 68,971; 75,647; 57,291; suits, 5,963; 3,135; 3,807; waists, etc., 3,618; 3,111; 3,142.

1953

1952

Unless otherwise stated, statistics through		1952						19	953				
1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	October	Novem- ber	Decem- ber	January	Febru- ary	March	April	Мау	June	July	August	Septem- ber	October
TEXTILE PRODUCTS—Continued													
COTTON				<u> </u>									
Cotton (exclusive of linters): Production:													
Ginningsthous, of running bales Crop estimate, equivalent 500-lb. bales thous, of bales		13, 420	13, 988	14, 715		1 14, 952				349	1,166	5, 547	2 14, 323
Consumption bales. Stocks in the United States, end of month,	r 4915, 568	759, 737	697, 984	4893, 806	765, 778	1 15, 137 772, 176	4905, 071	747, 789	741, 929	4 739, 050	725, 849	702, 425	³ 16, 437 4 872, 128
total¶ thous, of bales Domestic cotton, total do On farms and in transit do	7 14, 561 7 14, 511 7 6, 507	13, 482 13, 431 4, 555	12, 355 12, 299 2, 949	11, 199 11, 125 1, 988	10, 203 10, 125 1, 401	9, 201 9, 117 858	8, 119 8, 025 719	7, 129 7, 031 621	6, 181 6, 084 470	5, 502 5, 409 259	19, 289 19, 204 14, 329	18, 837 18, 757 11, 687	18, 251 18, 168
Public storage and compressesdo Consuming establishmentsdo	7 6, 732 7 1, 273	7, 437 1, 439	7, 779 1, 571	7, 442 1, 695	6, 906 1, 819	6, 366 1, 892	5, 491 1, 817	4, 691 1, 719	4, 005 1, 609	3, 706 1, 444	3, 682 1, 193	5, 815 1, 254	7, 338 9, 368 1, 462
Foreign cotton, totaldo Exportsbales_	⁷ 50 296, 025	337, 208	465, 966	74 291, 829	78 259, 475	246, 467	94 208, 208	97 260, 905	220, 226	93 114, 632	193, 304	199, 809	83
Imports do	7, 735	12, 362 34. 1	33, 268 31, 7	25, 322 29, 8	27, 055 30. 2	12, 495 31. 5	33, 122 31. 5	15, 938 31. 7	11, 430 31. 5	8, 375 31. 9	9, 130 32. 8	20, 209 33. 1	32. 5
Prices, wholesale, middling, 13/6", average, 10 markets cents per lb		34.8	33, 1	32. 5	32. 9	33. 2	33.0	33. 4	33. 2	33. 4	33. 0	32.8	32.7
Consumption thous of bales Production do Stocks, end of month do	1 108 1 256 7 711	109 233 837	114 211	1 111 1 207	110 174	137 152	1 128 1 119	131 83	123 66	1 103 1 49	121 60	122 172	1 124
COTTON MANUFACTURES	7 711	894	901	1, 047	1,079	1, 097	1, 126	1,063	1, 050	987	986	1,081	1, 177
Cotton cloth: Cotton broad-woven goods over 12 inches in width,													
production, quarterly — mil. of linear yards. Exportsthous. of sq. yd Importsdo	70, 866	67, 119	2, 531 58, 627	54, 833	51, 908	2, 612 48, 672	55, 304	62, 247	r 2, 616 57, 382	47, 359	45, 368	2, 414 54, 903	
Prices, wholesale:	6, 433	3, 522	7, 634	3, 647	2, 779	6, 295	6, 887	6, 311	4, 924	4, 399	4, 594	6, 267	
Mill marginscents per lb. Denim, 28-inchcents per yd. Print cloth, 39-inch, 68 x 72do	32. 55 40. 7 19. 3	33. 05 40. 7 18. 3	34. 12 40. 7 18, 5	34.40 40.7 18.3	33. 92 40. 7 19. 3	32. 52 38. 8 18. 6	32. 01 38. 8 18. 4	31. 98 38. 8 18. 4	32. 82 38. 2 18. 5	32, 56 38, 2 18, 3	32. 97 38. 2 18. 3	32, 74 37, 2 17, 9	31.44 p 37.2 p 17.5
Sheeting, in gray, 40-inch, 48 x 44-48do Cotton yarn, natural stock, on cones or tubes:	17.8	17. 8	17. 3	17. 1	17.0	17.0	16. 9	17. 3	18.0	18.0	18.0	18.0	» 17. 7
Prices, wholesale, f. o. b. mill: 20/2, carded, weavingdol. per lb 36/2, combed, knittingdo	. 762 1. 082	. 745 1, 075	. 728 1. 047	. 709 1. 018	. 702 1, 018	. 692 1. 014	. 690 1. 002	. 679 . 995	. 675 5. 984	. 670 5 . 978	. 660 5 . 972	. 655	ν. 643 5. 953
Spindle activity (cotton system spindles):	Ì												
Active spindles, last working day, totalthous Consuming 100 percent cottondo Spindle hours operated, all fibers, total.mil. of hr	20, 215	21, 583 20, 180 9, 870	21, 632 20, 290 9, 183	21, 680 20, 314 4 12, 282	21, 622 20, 277	21, 575 20, 221	21, 259 19, 926	21, 377 20, 013	21, 201 19, 824	21, 344	21, 391 20, 063	21, 322 20, 039	21, 244 19, 953
A verage per working daydo Consuming 100 percent cottondo	499	506 9, 219	9, 183 483 8, 637	501 4 11, 521	10, 179 518 9, 561	10, 251 513 9, 635	4 12, 353 501 4 11, 608	10, 133 507 9, 489	9, 938 497 9, 330	4 10, 126 405 4 9, 484	9, 857 493 9, 279	9, 582 491 9, 044	4 11, 853 479 4 11, 192
Operations as percent of capacity		137.0	130, 9	4 135, 7	140. 2	139. 5	4 136. 7	138.6	136. 1	4 110. 9	134.8	133. 9	4 130. 6
RAYON AND ACETATE AND MFRS. Filament varn and staple:													
Shipments, domestic, producers': Filament yarnmil. of lb	75.0	73.6	71. 2	7 77. 0	771.0	80.8	78.3	81. 5	r 80. 3	7 78.8	72. 0	r 63. 6	64. 9
Staple (incl. tow)do Stocks, producers', end of month: Filament yarndo	24, 1	26. 8 59. 1	25. 1 64. 4	24. 1 64. 0	7 18. 4 62. 9	21. 9 , 61. 1	24. 1 60. 2	26. 6 57. 9	r 27. 0 r 56. 8	26. 7 59. 6	r 23. 8 65. 1	7 23. 1 7 72. 1	26. 2 74. 5
Staple (incl. tow)do Importsthous, of lb_	17. 8 3, 872	15. 9 3, 687	17. 4 3, 691	18. 8 5, 513	16. 4 6, 260	7 17. 2 10, 892	22. 9 11, 351	26. 1 6, 069	7 30. 1 7, 241	32. 8 7, 557	37. 0 5, 592	, 35. 8 3, 355	34.0
Prices, wholesale: Yarn, viscose, 150 denier, filament, f. o. b. shipping pointdol. per lb	.780	. 780	. 780	. 780	. 780	. 780	. 780	.780	. 780	. 780	. 780	. 780	p. 780
Staple, viscose, 1½ denierdodododo	.400	, 400	. 366	. 366	. 366	. 366	.366	.336	. 336	. 336	. 336	. 336	p. 336
quarterly SILK			516, 323	•		510, 371			r 518, 658			479, 057	
Silk, raw: Importsthous, of lb	1, 071	716	1, 032	901	585	640	573	666	593	698	812	643	
Price, wholesale, white, Japanese, 20/22 denier, 87% (AA), f. o. b. warehousedol. per lb	5. 47	5, 43	5. 45	5. 55	5. 56	5. 53	5.05	5. 12	5. 21	5. 21	5. 20	7 5. 18	p 5, 23
WOOL													
Consumption, mill (clean basis):¶‡ Apparel classthous. of lb Carpet classdo	438, 280 413, 240	28, 480 11, 296	26, 900 12, 116	4 34, 360 4 13, 690	29, 564 12, 656	30, 000 12, 812	4 36, 490 4 14, 320	31, 396 9, 736	31, 272 10, 308	+ 32, 225 + 7, 770	, 29, 876 , 10, 556	27, 736 9, 940	
Imports, clean contentdoApparel class (dutiable), clean content*do	64, 994 48, 714	20, 316 10, 025	29, 686 15, 366	40, 933 21, 381	28, 487 18, 443	31, 569 17, 254	29, 791 19, 489	25, 093 14, 956	21, 994 15, 141	30, 622 13, 463	19, 169 10, 780	9, 940 22, 744 13, 267	
Prices, wholesale, raw, Boston: Territory, 64s, 70s, 80s, clean basisdol. per lb. Bright fleece, 56s-58s, clean basisdo	1. 665 1. 168	1. 725 1. 225	1. 725 1. 225	1. 725 1. 225	1. 725 1. 225	1, 722 1, 185	1. 737 1. 201	1. 752 1. 194	6 1. 748 1. 199	1.725	1. 725	1.725	1.725
Australian, 64s, 70s, good topmaking, clean basis, in bond dol. per lb		6 1. 625	6 1. 675		6 1. 725		İ		6 1. 775	1. 189	1. 174 6 1. 780	1. 200 6 1, 780	1. 200 6 1. 780
* Revised * Preliminary 1 Total ginning		2 Cin	ninga ta D				note of 1055		D - 1				

r Revised. p Preliminary. 1 Total ginnings of 1952 crop. 4 Nominal price. S Comparable with earlier data. S Total ginnings to end of month indicated. 10 Nominal price. S Nominal price. 10 Nominal price. S Nominal price. 11 Not S Trotal ginnings to Preliminary of Nominal price. S Commerce, Bureau of the Census; dutiable wool covers essentially the apparel class; data prior to April 1952 will be shown later. The second quarters of 1952 are shown in the August 1953 SURVEY. OR Revisions for broad-woven goods for first and second quarters of 1952 are shown in the October 1953 SURVEY.

	1952												
Unless otherwise stated, statistics through 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, 2/20s-50s/56s, Bradford system, wholesale pricedol. per lb Woolen and worsted woven goods, except woven felts.; Production, quarterly, totalthous. of lin. yd	2, 122	2, 122	2. 122 95, 779	2, 122		2. 122 85, 334	2, 134	2, 146	2. 170 r 93, 123	2. 170	2. 158	r 2. 122 84, 249	» 2. 111
Apparel fabrics, total. do. Government orders do. Other than Government orders, total do. Men's and boys' do. Women's and children's do.			83, 506 9, 923 73, 583 30, 712 42, 871			72, 691 8, 153 64, 538 33, 118 31, 420						3, 655 68, 066 29, 379 38, 687	
Nonapparel fabrics, total do- Blanketing do- Other nonapparel fabrics do			12, 273 7, 200 5, 073 112, 5	112.5	113. 9	12, 643 6, 818 5, 825	113. 9	113.9	7 13, 282 7 7, 739 7 5, 543	113. 9		12, 528 8, 032 4, 496	112. 9
Prices, wholesale, suiting, f. o. b. mill: Flannel, 12–13 oz./yd., 57″/b0″ 1947-49=100 Gabardine, 10½–12 ½ oz./yd., 56″/58″do	107. 2	107. 2	103. 9	104. 7	104. 7	105. 3	105. 8	105. 3	105. 3	105. 3	103.6	103, 6	103.6
		TRA	NSPO	RTATI	ON E	QUIPM	ENT						.
AIRCRAFT													
Civil aircraft, shipmentsnumber _ Exports 9do	293	268 84	254 97	365 107	382 82	358 81	402 112	417 119	339 104	402 154	350 138	7 359 92	
MOTOR VEHICLES													
Factory sales, total number Coaches, total do Domestic do Passenger cars, total do Domestic do Trucks, total do Domestic do	604, 261 389 260 471, 808 459, 958 132, 064 116, 449	519, 536 319 244 405, 111 394, 313 114, 106 102, 504	535, 027 231 189 418, 982 406, 156 115, 814 103, 648	565, 172 254 218 453, 319 435, 129 111, 599 97, 879	583, 001 190 189 486, 071 467, 440 96, 740 86, 212	700, 685 236 189 566, 320 545, 961 134, 129 122, 043	723, 532 145 141 596, 633 577, 971 126, 754 114, 787	643, 487 367 339 549, 677 531, 544 93, 443 82, 433	661, 992 380 359 587, 549 570, 826 74, 063 66, 063	705, 132 376 368 599, 134 581, 870 105, 622 92, 788	615, 382 447 407 513, 457 501, 055 101, 478 89, 911	573, 688 348 344 475, 289 465, 737 98, 051 86, 919	620, 588 519 496 528, 088 516, 257 91, 981 79, 566
Exports, total 9 do- Passenger cars 9 do- Trucks and busses 9 do-	22, 028 9, 410 12, 618	22, 072 9, 015 13, 057	20, 993 9, 455 11, 538	27, 121 14, 136 12, 985	27, 938 15, 941 11, 997	27, 257 15, 372 11, 885	28, 675 16, 704 11, 971	28, 511 16, 455 12, 056	22, 661 14, 397 8, 264	23, 564 13, 544 10, 020	r 24, 514 11, 862 r 12, 652	22, 881 10, 455 12, 426	
Truck trailers, production, total do. Complete trailers do. Vans do. All other d. Trailer chassis do.	5, 465 7 5, 205 2, 708 7 2, 497 260	4, 908 r 4, 657 2, 464 r 2, 193 250	5, 392 7 5, 144 2, 560 7 2, 584 248	5, 858 7 5, 635 2, 588 7 3, 047 223	6, 009 7 5, 723 2, 586 7 3, 137 286	6, 740 7 6, 429 2, 823 7 3, 606 311	8, 850 7 8, 516 2, 990 7 5, 526 334	9, 781 7 9, 454 3, 166 7 6, 288 327	9, 708 7 9, 351 2, 778 7 6, 573 357	9, 285 7 8, 965 2, 526 7 6, 439 320	9, 703 r 9, 498 2, 629 r 6, 869 205	9, 906 9, 708 2, 281 7, 427 198	8, 381 8, 209 2, 587 5, 622 172
Registrations: New passenger carsdo New commercial carsdo	383, 385 77, 486	360, 236 70, 431	399, 906 69, 949	386, 221 72, 606	396, 558 68, 616	486, 368 79, 672	528, 278 91, 127	540, 575 86, 366	542, 193 77, 199	533, 783 76, 161	502, 430 76, 673	453, 806 r 78, 319	504, 697 82, 661
RAILWAY EQUIPMENT													
American Railway Car Institute: Shipments: Freight cars, total	5, 592 3, 103 2, 963 2, 489 11 11 11 0	6, 098 4, 201 4, 032 1, 897 11 11 11 0	7, 968 5, 893 5, 769 2, 075 20 20 0	8, 103 6, 094 5, 972 2, 009 15 15 15	7, 789 6, 072 6, 063 1, 717 17 17 17 0	6, 725 4, 958 4, 952 1, 767 39 39 39	6, 870 4, 768 4, 737 2, 102 37 37 37 0	6, 969 4, 312 3, 958 2, 657 27 27 27 27 0	6, 918 4, 014 3, 559 2, 904 26 26 26	6, 817 4, 643 4, 196 2, 174 37 37 37 0	5, 701 3, 512 3, 368 2, 189 42 42 42 42 0	6, 336 4, 098 3, 468 2, 238 34 34 34 0	8, 732 5, 557 5, 552 3, 175 46 46 42 0
Association of American Railroads: Freight cars (class I), end of month: Number ownedthousands. Undergoing or awaiting classified repairs	1, 755	1, 756	1, 757	1, 759	1, 762	1, 764	1, 765	1, 767	1, 767	1,769	1,771	1, 772	1,775
Percent of total ownership thousands Orders, unfilled number Equipment manufacturers do Railroad shops do Locomotives (class I), end of month:	5. 1 74, 728 41, 381	90 5. 2 72, 400 40, 355 32, 045	88 5. 0 67, 138 35, 803 31, 335	88 5. 0 66, 368 36, 550 29, 818	89 5. 1 63, 711 34, 891 28, 820	89 5, 0 59, 354 32, 732 26, 622	88 5. 0 54, 333 30, 141 24, 192	89 5. 0 50, 717 29, 351 21, 366	91 5. 2 45, 804 26, 880 18, 924	92 5. 2 40, 119 22, 908 17, 211	92 5. 2 40, 224 21, 497 18, 727	94 5, 3 37, 554 20, 651 16, 903	90 5. 1 33, 159 15, 405 17, 754
Steam, undergoing or awaiting classified repairs number. Percent of total on line	2, 015 12. 1	1, 939 11. 9	1, 890 11. 9	1,851 12.0	1, 835 12. 1	1, 784 12. 1	1, 656 11. 5	1, 547 11. 1	1, 437 10. 6	1,315 10.0	1,336 10.4	1, 216 9. 7	1, 223 10. 0
Diesel-electric and electric locomotives, total number of power units Steam locomotives, totalnumber	1, 011	894 17	943 15	948 14	1, 057 12	843 10	861 8	675 7	564 6	511 5	405 4	545 3	628 2
Exports of locomotives, total	49	49	51	38	40	47	40	45	39	61	46	48	
INDUSTRIAL ELECTRIC TRUCKS AND TRACTORS													
Shipments, totalnumber Domesticdo Exportdo	. 549	622 585 37	741 674 67	704 669 35	779 743 36	832 794 38	732 690 42	677 640 37	945 902 43	673 591 82	626 576 50	797 735 62	877 845 32

⁷ Revised.

Preliminary.

1 Revisions for 1952 are shown in the August 1953 Survey.

2 Data exclude all military-type exports.

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

§ Not including railroad-owned private refrigerator cars.

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