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## 

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# The <br> Susiness <br> Situation 

By the Office of Business Economics

## Nonagricultural Employment has advanced substantially in the past year



Most of the rise has been in Durable Manufacturing

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

THE strong trend in business activity has been extended into the second quarter, with most sectors experiencing the usual spring pickup. In the main, sales and production have been roughly equal so that additions to inventories have been comparatively small. Consumer demand has remained buoyant, supported by an advance in income over the rate attained earlier in the year and by further expansion in the use of credit. New orders placed with manufacturers for civilian goods have matched the high rate of sales, so that producers continue to hold large order backlogs.

Sales by manufacturing and trade firms are higher than a year ago, as the advances scored in the past several months have been maintained or exceeded. The recent expansion has been most pronounced in the durable goods' sectors of the economy, though many nondurable lines report higher sales and output as well.

National income and product data for the first quarter, analyzed in detail in this issue, provide comprehensive measures of recent trends. They permit quantification of the tendencies discussed in earlier issues.

The striking feature brought out in the quarterly accounts is the extent to which sales of final products have picked up. Whereas an important part of the fourth-quarter 1952 increase in output went to replenish inventories, so far this year there has been little change in inventories. With the advance in personal consumption and a further rise in fixed investment, the rising flow of production has moved directly to final use.

## Rising income supports trade

This rise in consumption and investment has been accompanied by, and is in part traceable to, the continued uptrend in the flow of income. In March, personal income reached an annual rate of $\$ 282.5$ billion, an increase of $\$ 1.5$ billion over February, and $\$ 20$ billion over the rate of a year ago. Business incomes have also moved ahead with higher volumes and comparatively stable nonfarm prices. An exception to the general trend has been the income of the farm population where the flow is down from last year's rate owing to the price movement, which was again lower in April.

The extent to which civilian purchases have moved ahead this year is pictured in the chart on page 3, and the consumer buying trend is compared with the rise in disposable personal income in the chart on page 5 . While most of the expansion in demand has been in the private sector, large Government purchasing has continued to lend major support to business sales.

The rapid increases in national security expenditures of the period before mid-1952 have been succeeded by a more gradual and limited advance. As shown in the chart on page 6, total Federal Government purchases of goods and
services increased about $\$ 2.8$ billion at an annual rate from the second quarter of 1952 through the first quarter of this year. A considerable portion of this rise represented higher farm price-support expenditures by the Commodity Credit Corporation.

While the review of Federal expenditures contemplated for the 1954 fiscal year has not been completed, President Eisenhower stated in a preliminary summary that he will ask Congress for $\$ 8 \frac{1}{2}$ billion less of new obligational authority than was requested in the original budget total submitted in January to Congress. The expenditures pattern for the coming fiscal year has not been spelled out as yet, though it was further indicated in the budget review that the downward shift from the January expenditure estimate would not be so large as the reduction in new appropriation requests.

Among developments in financial markets during April was some further decline in security prices, with the trend
in the bond market reflecting the advance in interest rates which affected both Government and commercial bonds, as well as commercial loan rates.

The Treasury issued $\$ 1$ billion in long-term bonds at $31 / 4$ percent, the highest rate since 1934. In the first four month ${ }_{\sigma}$ of the year, the average yield on all domestic corporate bonds rose by $1 / 4$ percent to 3.47 percent, and this trend has influenced the offering rates and coupons on new issues. Shortterm rates also increased during this period.

Permitted interest rates on private-home loans insured by Federal Housing Administration and those guaranteed by the Veterans' Administration were increased to $4 \frac{1}{2}$ percentrises of one-fourth and one-half percent respectively. This increase, which followed the earlier advance on other types of residential mortgages, was designed to increase the flow of funds to these classes of borrowers.

# National Income and ProductA Review of the First Quarter 

THE principal feature of the first-quarter business situation was a substantial further advance in the sales of final products, with goods moving in larger volume into consumption and fixed investment. As a consequence, aggregate production of goods and services rose above the fourth-quarter level, in spite of the sharp reduction of the net flow of goods into inventories. Fourth-quarter inventory accumulation had been extraordinarily high, as the business community corrected imbalances in stocks caused by the steel strike.

With the continued expansion of industrial output and the generally well-balanced market situation during the quarter the further dismantling of economic controls in the broad fields of prices, wages, and materials was accomplished with little immediate effect on overall prices.

Gross national product was at an annual rate of $\$ 361$ billion in the first quarter of 1953 , as compared with $\$ 359$ billion in the fourth quarter, and with $\$ 343$ billion in the third quarter of last year.

An estimate of total income arising in production-the national income-is not yet available because of the lack of adequate corporate profits data for the first quarter. However, the sum of all other production income-shares showed a moderate rise similar to that of the gross national product; and company reports so far published for the first quarter furnish evidence that profits were up for the second sucessive quarter.

More representative data for the fourth quarter of last year substantially confirm the estimate of before-tax profits given in the February issue of the Surver, but indicate a downward revision in tax liability (which is incorporated in table 1). The third-to-fourth quarter profits rise of $\$ 3$ billion before taxes (seasonally adjusted at annual rate) was concentrated in the large manufacturing industry. A sizable gain in mining profits and moderate advances in transportation and communications also occurred.
Personal income - total payments to persons for productive activity plus transfer payments from Government and busi-ness-increased at seasonally adjusted annual rates from $\$ 277$
billion in the final quarter of last year to $\$ 281$ billion in the first quarter of 1953.

## Substantial rise in final demand

Aggregate demand - other than for inventory investmentcontinued buoyant with a further increase of $\$ 81 / 2$ billion at annual rates over the December quarter. This was about four times the increase in total national output, the difference representing the net decline in the rate of inventory accumulation from the temporarily increased fourth-quarter rate.

More than one-fourth of the total increase in output in the final quarter of last year took the form of an increase in business inventories. This reflected largely a rebuilding and balancing of stocks required as a consequence of the supply interruptions occasioned by the steel strike. With the completion of this restocking operation, inventories showed only small additional advances in the opening quarter of the year. This indicated that, for the economy as a whole, output was not "backing up."

The shift in recent quarters can be seen readily from the following summary. 1952:

| Gross national <br> product | Final sales | Inventory <br> change |
| :---: | :---: | ---: |
|  | [Billions of dollars] |  |
| 339.7 | 339.1 | 0.6 |
| 342.6 | 342.5 | .1 |
| 343.0 | 339.3 | 3.7 |
| 359.0 | 350.9 | 8.1 |
|  |  |  |
| 361.0 | 359.3 | 1.7 |

1st quarter
361.0
359. 3

Of special note in the continued rise in final demand withe fact that the bulk of the increase occurred in the civilian sectors of the economy. National security outlays accounted for less than one billion dollars of the total $\$ 8 \frac{1}{2}$ billion increase in final sales. Consumer purchases accounted for $\$ 4$ billion, fixed capital investment for new plant and equipment and new houses for $\$ 31 / 2$ billion, and Government outlays (Federal, State and local) for purposes other than national
security for $\$ 1$ billion. A decline occurred in net foreign investment.

The changes in the gross national product since the first quarter of last year are illustrated in the chart. It can be seen that the continued growth of the national output has derived its chief impetus from the demands of the civilian economy.

## Defense expenditures stabilizing

During the past several months it has become increasingly evident that the demands of the national security program upon the economy are leveling off. Security expenditures have risen at a slackened pace and at a $\$ 51$-billion annual rate are no longer taking an increasing proportion of the national product.

Somewhat more than half of these security outlays are comprised of Defense Department operating expenses, including military payroll, food, clothing, and the general operation and maintenance of equipment and facilities. The sum of

## Civilian Final Purchases account for most of increase in output over a year ago



Consumer buying was major factor in this increase

these expenses has changed little since the third quarter of 1951, reflecting the stability in the size of the Armed Forces.

Total national security outlays continued to grow as a result of the rise in major procurement-such as planes, ships, and munitions-and in military construction. In recent quarters, however, the aggregate of major procurement and construction has tended to stabilize, with items that were tapering off nearly offsetting categories that were still expanding.

## Steady uptrend since September

According to the available monthly indicators of industrial activity the moderate upward trend of the Nation's output has been maintained at a fairly uniform rate-despite divergent movements in separate industries-since last September. This fact tends to be obscured in the quarterly statistics by the steep rise that occurred from the third to the fourth quarter of last year.

By the end of the third quarter output had substantially regained its earlier pace, and has since continued a moderate and steady advance. This general pattern is mirrored in the monthly movement of wage and salary disbursements of private industries, as well as in the Federal Reserve Board index of industrial production.

## Demand for Gross National Product

Personal consumption expenditures registered a further appreciable advance in the first quarter. The fourth-tofirst quarter rise was from $\$ 222$ billion to $\$ 226$ billion at seasonally adjusted annual rates.

The advance in consumer spending was broadly in line with the rise in disposable personal income, with no apparent shift in overall spending-saving patterns (see accompanying chart). With consumer prices varying little on the average, most of the first-quarter rise in consumption represented a gain in real terms as well as in dollar value.

Consumer purchases of durable goods rose from an annual rate of $\$ 27 \frac{1}{2}$ billion in the fourth quarter of last year to $\$ 30$ billion in the first three months of 1953. As in the preceding quarter, automotive expenditures constituted a disproportionately large share of the total increase.

## Autos lead advance in durables

The pickup in automotive expenditures began in the second quarter of last year but was interrupted by the steel shortages which caused a temporary drop. By the final quarter of the year, however, outlays had regained their second-quarter rate and continued to rise in the opening quarter of 1953. At an annual rate of $\$ 13$ billion, first-quarter automotive outlays were $\$ 31 / 2$ billion above the corresponding period in 1952.

New car production exceeded the brisk current sales, as dealers' stocks were stepped up seasonally in anticipation of a still more active market in the warm-weather months ahead. Output climbed steadily, totaling $11 / 2$ million units in the first quarter, with somewhat higher production goals announced for the next.

The first-quarter advance in other consumer durables was considerably less than in the automotive group. It is, however, noteworthy that these outlays-including furniture and housefurnishings, refrigerators, washing machines and the broad array of household appliances which fall in this category-have risen steadily since mid-1952. Total consumer spending for these durables amounted to $\$ 16 \frac{1}{2}$ billion on an annual basis-about $\$ 1$ billion higher than the 1952 low point.

Table 1.-National Income and Product 1952 and First Quarter $1953{ }^{1}$
[Billions of dollars]

| Item | 1952 | Unadjusted |  |  |  |  | Seasonally adjusted at annual rates |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 1952 |  |  |  | 1953 | 1952 |  |  |  | 1953 |
|  |  | I | II | III | IV | I | I | II | III | IV | 1 |
| NATIONAL INCOME BY DISTRIBUTIVE SHARES |  |  |  |  |  |  |  |  |  |  |  |
| National income | 290.4 | 70.6 | 71.3 | 72.3 | 76.1 | ${ }^{(2)}$ | 288.0 | 285.6 | 287.7 | 300.2 | (3) |
| Compensation of employees | 181.1 | 45.9 43.5 | 44.3 | 45.4 | 47.9 | 49.7 47.1 | 186.5 177.4 | 186.9 177.8 | 190.3 181.0 | 197.9 188.2 | 201.6 191.8 |
| Wages and salaries |  |  | 36.1 | 37.6 | $\begin{aligned} & 39.5 \\ & \left.\left.{ }^{2}\right)^{2}\right) \end{aligned}$ | 38.7 | 145.8 | 145.6 | 148.310.4 | 185.3 | 198.7 |
| Military | ${ }^{(2)}$ | 2.5 | 2.6 | 2.6 |  | (2) | 10.0 | 10.2 |  | ${ }^{(2)}$ | (2) |
| Government civilian. | ${ }^{(2)}$ | 5.52.4 | 5.6 | 5.2 | ${ }^{(2)}$ | ${ }^{(2)}$ | 21.79.0 | 21.9 | 22.49.3 | ${ }^{(2)} 9.6$ | ${ }^{(2)}$ |
| Supplements to wages and salaries | ( |  | 2.4 | 2.3 | 2.2 | 2.6 |  | 9.2 |  |  | 9.8 |
| Proprietors' and rental income ${ }^{3}$ | 52.5 | 13.0 | 13.0 | 13.1 | 13.4 | 13.4 | 52.1 | 51.9 | 52.5 | 53.6 | 53.6 |
| Business and professional | 27.6 | 6.8 | 6. 9 | 6.9 | 7.0 | 7. 1 | 27.3 | 27.6 | 27.5 | 28.2 | 28.6 |
| Farm | 9.6 | 2.3 | 2.4 | 2.4 | 2.5 | 2.5 | 9.4 | 9.5 | 9.8 | 10.0 | 10.1 |
| Corporate profits and inventory valuation adjustment Corporate profits before tax <br> Corporate profits tax liability | 40.5 | 10.0 | 10.0 | 9.7 | 10.8 | ${ }^{(2)}$ | 42.7 | 39.9 |  | 41.5 | ${ }^{(2)}$ |
|  | 39.721.8 | 10.05.5 | $\begin{array}{r} 9.6 \\ 5.3 \end{array}$ | $\begin{aligned} & 7 . \\ & 9.5 \\ & 5.2 \end{aligned}$ | 10.810.8 |  | 42.723.4 | 38.221.0 |  | 41.522.12.1 | (2) |
|  |  |  |  |  |  | (2) (2) |  |  | $\begin{aligned} & 37.2 \\ & 20.4 \end{aligned}$ |  |  |
| Corporate profits after tax. | 17.9.8 | 4.5.0 | 4.3.4 | 4.3 | 4.7.3 | ${ }^{(2)}$ | 19.3 | 17.21.7 | 16.8 | 18.2 | (2) |
| Inventory valuation adjustment |  |  |  | . 1 |  | -. 1 | $-.1$ |  |  | 1.2 | -. 5 |
| Net interest | $\begin{array}{r} 7.0 \\ 30.7 \end{array}$ | $\begin{aligned} & 1.7 \\ & 7.6 \end{aligned}$ | $\begin{aligned} & 1.7 \\ & 7.7 \end{aligned}$ | $\begin{aligned} & 1.8 \\ & 7.4 \end{aligned}$ | $\begin{aligned} & 1.8 \\ & 8.0 \end{aligned}$ | $\begin{aligned} & 1.8 \\ & 8.0 \end{aligned}$ | $\begin{array}{r} 6.7 \\ 30.0 \end{array}$ | $\begin{array}{r} 6.9 \\ 30.5 \end{array}$ | $\begin{array}{r} 7.1 \\ 31.1 \end{array}$ | 7.231.3 | 7.431.3 |
| Addendum: Compensation of general government employees |  |  |  |  |  |  |  |  |  |  |  |
| GROSS NATIONAL PRODUCT OR EXPENDITURE |  |  |  |  |  |  |  |  |  |  |  |
| Gross national product | 346.1 | 83.4 | 83.3 | 85.2 | 94.2 | 89.2 | 339.7 | 342.6 | 343.0 | 359.0 | 361.0 |
| Personal consumption expenditures | 216.3 | 50.5 | 53.2 | 52.8 | 59.7 | 53.7 | 213.2 | 214.9 | 215.0 | 222.0 | 226.2 |
| Durable goods...... | 25.8 | 5.5 | 6.4 | 6.0 | 7.9 | 6.6 | 25.2 | 26.4 | 24. 2 | 27.3 | 29.8121.7 |
| Nondurable goods. |  | $\begin{aligned} & 27.4 \\ & 17.7 \end{aligned}$ | 29.1 | 29.0 |  | 28.3 | 118.0 | 117.8 | 118.9 | 121.4 |  |
| Services. | 119.0 71.5 |  | 17.8 | 17.8 | 33.6 18.2 | 18.8 | 70.0 | 70.8 | 71.9 | 73.3 | 74.6 |
| Gross private domestic investment | 52.1 | 14.1 | 10.2 | 13.4 | 14.4 | 15.9 | 50.0 | 49.3 | 51.7 | 57.3 | 54.4 |
| New construction. | 23.5 | 5.0 | 5.9 | 6.5 | 6.1 | 5.3 | 23.7 | 23.6 | 23.0 | 23.7 | 25.2 |
| Residential nonfarm | 11.1 | 2.2 | 2.8 | 3.1 | 3.0 | 2.4 | 11.0 | 11.0 | 10.9 | 11.6 | 12.2 |
| Other | 12.4 | 2.8 | 3.1 | 3.4 | 3.1 | 2.9 | 12.7 | 12.6 | 12.2 | 12.0 | 13.0 |
| Producers' durable equipment | 25.5 | 6.4 | 6.6 | 5.9 | 6. 6 | 7.0 | 25.7 | 25.7 | 25.0 | 25.6 | 27.5 |
| Change in business inventories, total | 3. 1 | 2.7 | $-2.3$ | . 9 | 1.7 | 3.6 | . 6 | . 1 | 3.7 | 8.1 | 2 |
| Nonfarm only | 2.4 | 2.5 | -2.5 | . 8 | 1.5 | 3.4 | -. 1 | -. 8 | 3.0 | 7.5 | 1.1 |
| Net foreign investment | . 0 | . 5 | . 1 | -. 5 | -. 1 | -. 6 | 2.2 | . 4 | -1.6 | -. 9 | -2.0 |
| Government purchases of goods and services | 77.8 | 18.2 | 19.7 | 19.6 | 20.3 | 20.2 | 74.4 | 78.0 | 77.9 | 80.6 | 82.4 |
| Federal | 54.4 | 12.8 | 13.7 | 13.7 | 14.2 | 14.4 | 51.2 | 54.9 | 54.8 | 56.6 | 57.5 |
| National security | 49.2 | 11.6 | 12.6 | 12.4 | 12.6 | 12.8 | 46.4 | 50.3 | 49.6 | 50.4 | 51.2 |
| National defense | 46.6 | 11.0 | 11.8 | 11.7 | 12.1 | 12.2 | 44.0 | 47.2 | 46.8 | 48.4 | 49.0 |
| Other national security | 2.6 | $\stackrel{.6}{ }$ | . 8 | . 7 | . 5 | . 6 | 2.4 | 3.0 | 2.8 | 2.0 | 2.2 |
| Other | 5. 6 | 1.3 | 1.3 | 1.4 | 1. 6 | 1.6 | 5.2 | 5. 1 | 5.6 | 6.5 | 6. 5 |
| Less: Government sales. State and local | 2.44 | .1 5.4 | 6.1 | +.1 | $\stackrel{.1}{6.1}$ | $\stackrel{.1}{8.8}$ | 23.2 | 23.0 | 23.1 | .8 24.0 | 25.3 |
| DISPOSITION OF PERSONAL INCOME |  |  |  |  |  |  |  |  |  |  |  |
| Personal income | 268.3 | 64.4 | 65.9 | 67.1 | 70.9 | 69.0 | 263,0 | 264, 4 | 268.9 | 277.0 | 281.3 |
| Less: Personal tax and nontax payments | 34.0 | 12.0 | 7.2 | 8.0 | 6.9 | 12.6 | 33.5 | 33.6 | 34.1 | 34.6 | 35.7 |
| Federal | 30.7 | 11.0 | 6.3 | 7.2 | 6.2 | 11.5 | 30.4 | 30.4 | 30.8 | 31.3 | 32.3 |
| State and local | 3.3 | 1.0 | . 8 | . 8 | . 7 | 1.0 | 3.2 | 3.2 | 3.3 | 3.3 | 3.4 |
| Equals: Disposable personal income | 234.3 | 52.4 | 58.8 | 59.1 | 64.0 | 56.4 | 229.5 | 230.8 | 234.8 | 242.5 | 245.6 |
| Less: Personal consumption expenditures. | 216.3 | 50.5 | 53.2 | 52.8 | 59.7 | 53.7 | 213.2 | 214.9 | 215.0 | 222.0 | 226.2 |
|  | 18.0 | 1.9 | 5.5 | 6. 3 | 4.3 | 2.8 | 16.3 | 15.9 | 19.8 | 20.5 | 19.5 |
| RELATION OF GROSS NATIONAL PRODUCT, NATIONAL INCOME, AND PERSONAL INCOME |  |  |  |  |  |  |  |  |  |  |  |
| Gross national product | 346.1 | 83.4 | 83.3 | 85.2 | 94.2 | 89.2 | 339.7 | 342.6 | 343.0 | 359.0 | 361.0 |
| Less: Capital consumption allowances | 28.1 | 6.7 | 6.9 | 7.1 | 7.4 | 7.6 | 26.7 | 27.7 | 28.3 | 29.6 | 30.4 |
| Indirect business tax and nontax liability | 27.2 | 6.4 | 6.7 | 6.9 | 7.2 | 6.9 | 26.3 | 26.8 | 27.3 | 28.2 | 28.4 |
| Business transfer payments | . 9 | .2 | .$^{2}$ | .2 | ${ }^{2} 2$ | . 2 | . 9 | $\stackrel{.9}{ }$ | $\stackrel{.}{ } .9$ | . 9 | . 9 |
| Statistical discrepancy | -. 2 | -. 4 | -1.8 | -1.3 | 3.3 | (2) | -1.6 | 1.8 | -1.3 | .1 | (2) |
| Plus: Subsidies less current surplus of government enterprises............. | . 1 | . 1 | . 0 | . 0 | . 0 | . 0 | . 5 | . 2 | -. 2 | . 0 | . 1 |
| Equals: National income | 290.4 | 70.6 | 71.3 | 72.3 | 76.1 | ${ }^{(2)}$ | 288.0 | 285. 6 | 287.7 | 300.2 | (3) |
| Less: Corporate profits and inventory valuation adjustment...........- | 40.5 | 10.0 | 10.0 | 9.7 | 10.8 | (2) | 42.7 | 39.9 | 37.8 | 41.5 |  |
| Contributions for social insurance | 8.5 | 2.5 | 2.2 | 2.1 | 1.8 | 2.7 | 8.5 | 8.4 | 8.6 | 8.8 | 9.0 |
| Excess of wage accruals over disbursements .-. | -. 1 | . 0 | . 0 | $-.1$ | . 0 | . 0 | . 1 | . 0 | $-.4$ | . 0 | . 0 |
| Plus: Government transfer payments. | 11.9 | 2.9 | 2.9 | 3.0 | 3.0 | 3.2 | 11.7 | 11.6 | 12.0 | 12.2 | 12,8 |
| Net interest paid by government | 5.0 | 1.1 | 1.5 | 1.1 | 1.4 | 1. 1 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 |
| Dividends . | 9.1 | 2.1 | 2.2 | 2.1 | 2.7 | 2.2 | 8.9 | 9.6 | 9.3 | 9.0 | 9.1 |
| Business transfer payments. | . 9 | . 2 | . 2 | . 2 | . 2 | . 2 | . 9 | . 9 | . 9 | . 9 | . 9 |
| Equals: Personal income | 268.3 | 64, 4 | 65.9 | 67.1 | 70.9 | 69.0 | 263.0 | 264.4 | 268.9 | 277.0 | 281.3 |

${ }^{1}$ Detail will not necessarily add to totals because of rounding.
${ }^{2}$ Not available.
${ }^{3}$ Includes noncorporate inventory valuation adjustment.
Source: U. S. Department of Commerce, Office of Business Economics.

## Nondurables continue at high rate

In contrast to the appreciable rise in durables, consumer purchases of nondurable goods, at an annual rate of $\$ 121 \frac{1}{2}$ billion, showed only a fractional increase over the preceding quarter. A moderate decline in clothing purchases was offset by an increase in total outlays for food and alcoholic beverages, with spending for all other major classes of nondurables maintained at the fourth quarter rate. In view of the further decline in food prices during the first quarter, the rise in food purchases was somewbat larger in real terms. Clothing expenditures, at an annual rate of $\$ 21 \frac{1}{2}$ billion, were still about $\$ 1$ billion higher than the rate prevailing in the first nine months of last year.

Consumer expenditures for services continued to increase in the first quarter at about the same average rate-roughly $\$ 1$ billion per quarter on an annual-rate basis--that has prevailed for the past two years. The increase in housing expenditures, reflecting the growth in the number of dwelling units and the gradual but persistent rise in rents (including the imputed rental value of owner-occupied homes) was the principal element in this advance.

## Advance in fixed investment

The irregular movement of gross private domestic invest-ment-from the seasonally adjusted annual rate of $\$ 51 / 2$ billion in the third quarter of last year up to $\$ 57 \frac{1}{2}$ billion in the fourth, and down to $\$ 54 \frac{1}{2}$ billion in the first quarter of this year-was primarily attributable to the sharp changes in the rate of inventory accumulation.

In marked contrast to this movement, fixed investment Encluding residential construction), which comprises the bulk of the total, has risen steadily over the course of these three quarters-from $\$ 48$ billion (at annual rates) in the third quarter, to $\$ 49$ billion in the fourth, and to $\$ 52 \frac{1}{2}$ billion in the first.

The first-quarter advance of $\$ 31 / 2$ billion at annual rates reflected widespread gains. These extended to a number of components that had been lagging over the past few quarters.

## Residential construction edges upward

Private nonfarm residential construction rose to slightly over $\$ 12$ billion at seasonally adjusted annual rates-the highest since the first quarter of 1951 . This continued the fourth-quarter rise from the steady $\$ 11$ billion annual rate that had prevailed in the first 9 months of last year. A large part of the first-quarter gain reflected the unusually "open" winter which enabled construction work to proceed at a more active pace than is ordinarily possible. The suspension of the Regulation X mortgage credit controls in September may also have been a contributing factor.

The high rate of new housing starts during the first three months of this year is indicative of continued strength in this important sector of domestic investment.

## Pickup in nonresidential construction

The $\$ 1$ billion advance in private nonresidential construction to a $\$ 13$-billion annual rate was more marked than the rise in homebuilding activity. The largest increase-both in dollar value and in percentage terms-occurred in commercial construction-i. e., in stores, restaurants and garages and in warehouses, office and loft buildings. These outlays have been subject to wide fluctuations since early 1950 . They rose sharply after the Korean invasion, and then dropped back under the restraining influence of the emergency mortgage credit and materials controls that were put
into effect in the early phases of the defense buildup. Following the relaxation of these controls around the middle of last year and their subsequent suspension, commercial construction has shown steady and increasing advances.

Gains in other types of nonresidential construction reversed declines in the preceding half year. Thus the 5 percent increase in public utility construction outlays more than offset the third to fourth quarter decline of last year, and raised the total plant expenditures of the industry to a new record. Similarly, the increase in industrial construc-

tion countered the moderate declines experienced in the second half of last year, and returned these outlays close to their second-quarter 1952 rate.

## Rise in producers' equipment

Business expenditures for new equipment represented about one-half of the first-quarter increase in fixed capital investment. Purchases of producers' durable equipment rose from $\$ 25 \frac{1}{2}$ billion at annual rates in the fourth quarter to $\$ 271 / 2$ billion in the first.

The trends in this sector are discussed in the review of industrial output in this issue.

## Decline in inventory accumulation

Nonfarm business inventory accumulation declined from a $\$ 7 \frac{1}{2}$ billion annual rate in the fourth quarter to a $\$ 1$ billion rate in the first. This change reflects the lessened need for inventory rebalancing which was the major factor in the fourth quarter rise.

The sharpest drop in the rate of inventory accumulation from the fourth quarter to the first occurred in the durablegoods manufacturing industries which, on the whole, had succeeded in replenishing their stocks by the end of 1952. Subsequent movements in each of the first three months of 1953 were small. In the nondurable-goods industries inventories continued to be trimmed down, as in the fourth quarter of last year, but liquidations were more moderate.

In retail trade a sizable advance in durable goods inventories was partly counterbalanced by declines in soft goods. Total retail inventories registered an appreciable advance for the quarter which accounted for the largest part of the total nonfarm inventory change. Whereas the fourth-quarter increase in retail stocks of durable goods had been predominantly in automobile dealers' stocks, the advance in the March quarter was widely distributed, with all major types of hardgood retailers participating in the increases. It restored the aggregate value of durable goods stocks to approximately the high third quarter level of 1951. But over the same interval, it is important to note, dollar sales have increased by one-fifth.

A similar contrast in the movement of durable and nondurable inventories occurred also in wholesale trade. However, the changes involved were moderate, and, in general, did not appreciably alter the inventory position in this sector.

## Decline in net foreign investment

Net foreign investment, which measures the excess of exports over imports other than those matched by net grants

## Trend of Government Purchases


and gifts to foreign countries, was again negative. It declined from minus $\$ 1$ billion at seasonally adjusted annual rates in the fourth quarter to minus $\$ 2$ billion in the first.

The first-quarter change was mainly attributable to a decline in merchandise exports, although the moderate decline in income from foreign investments and the further increase in government grants were also contributing factors. (The value of exports corresponding to these grants is included in gross national product under government purchases.)

The shift in net foreign investment since the third quarter of last year reflects the fact that United States grants for foreign military and economic aid have exceeded the net export balance of goods and services. Foreign aid expenditures have been somewhat higher than in earlier quarters and the net merchandise export surplus has declined. The decline was appreciable in the third quarter attributable, among other factors; to the limited availability of motor vehicles, machinery, and steel products. In the two succeeding quarters merchandise exports showed considerable recovery though they were still below the rate prevailing in the first half of 1952.

## Government purchases advance

Combined Federal, State and local government purchases of goods and services were at an annual rate of $\$ 821 / 2$ billion in the first quarter as compared with $\$ 801 / 2$ billion in the final three months of 1952.

National security expenditures which had ranged between $\$ 491 / 2$ and $\$ 50 \frac{1}{2}$ billions at annual rates since the second quarter of last year, advanced to $\$ 51$ billion. Their rise was attributable mainly to the foreign aid programs.

Federal expenditures for purposes other than national security showed no change in the first quarter with a rise in outlays for farm price support by the Commodity Credit Corporation offsetting declines in other Federal purchases.

The remainder of the increase in purchases of goods and services by Government was attributable mainly to the further expansion in highway and other construction programs of the State and local governments.

## The Flow of Income

Personal income in the opening quarter of 1953 reached an annual rate of $\$ 281$ billion-up $\$ 4$ billion from the fourth quarter of last year. This brought the combined increase for the half year ending with the March quarter to $\$ 12$ billion at annual rates, only $\$ 1 / 2$ billion less than the increase for the entire preceding year. All major income shares either advanced or maintained the high levels of the preceding quarter with the exception of farm proprietors' net income. This was down moderately, primarily as a result of the further decline in agricultural prices.

## Private payrolls up

Wages and salaries, at an annual rate of $\$ 192$ billion, constituted approximately $\$ 31 / 2$ billion of the increase in the personal income flow, with private industries accounting for virtually all of the rise. Further increases in employment, and in hourly earnings appear to have been about equally important in the recent change. The effect of these factors was partially offset by a decline in the average workweek.

Manufacturing industries accounted for roughly four-fifths of the total private-industry advance. As in the fourth quarter of last year, increases were heavily concentrated in the durable-goods sector, all major industries in this group, with the exception of lumber, registered further gains, with
the largest, percentagewise in general and electrical machinery and transportation equipment. The latter reflected primarily the expanded rate of activity in the automotive industry.

Payroll increases in the nondurable-goods manufacturing industries were on the whole moderate. The rubber industry showed a sizable percentage gain over the fourth quarter. Paper and petroleum were virtually the same as in the preceding quarter, while textiles registered a moderate decline. Payrolls in this industry were, however, still more than 10 percent above the first quarter of 1952.

Movements in the other commodity-producing industries were relatively small and mixed in character so that the group showed little change from the fourth quarter.

Wages and salaries in the distributive industries continued their uptrend, led mainly by the further expansion in retail trade. Transportation, communications and public utilities reported little change from the preceding quarter. Payrolls in the service and finance industries moved up at the gradual rate which characterized their behavior last year.

Government wages and salaries, at an annual rate of $\$ 33$ billion, were about the same as in the fourth quarter. A small decline in Federal payrolls was offset by a further gradual rise in the wage payments of State and local governments. Since the first quarter of 1952 the latter have risen by approximately $\$ 1$ billion at annual rates, while Federal payrolls-military and civilian combined-have remained virtually constant.

## Nonfarm proprietors' income up-farm down

Proprietors' and rental income, at an annual rate of $\$ 531 / 2$ billion, showed no change from the fourth quarter of 1952. A moderate decline in the net income of farm proprietors Ifset a further increase in nonfarm business earnings. The latter was attributable chiefly to the continued rise in the volume of retail activity.

The reduction in farmers' net income, from an annual rate
of $\$ 15 \frac{1}{2}$ billion in the fourth quarter to $\$ 15$ billion in the first, reflected the impact on cash marketings of the continued decline of both livestock and crop prices. Although crop prices showed a somewhat larger relative decline, their effects on seasonally adjusted crop marketings were partially offset by an increase in the volume sold. In the case of livestock, physical volume as well as prices were off so that these marketings accounted for the larger portion of the total decline.

Rental income of persons showed a moderate increase over the preceding quarter, continuing the trend in evidence since the end of the war.

## Other elements of personal income

Dividends and personal interest income-which together comprise about $7 \frac{1}{2}$ percent of total personal income-increased but fractionally over the December quarter. Since mid-1951 dividends have varied within the comparatively narrow range of $\$ 9$ to $\$ 91 / 2$ billion at annual rates, despite shifts in their industrial composition. Dividend payments were at the lower limit of this range in the past two quarters. Personal interest income, on the other hand, has displayed a gradual but persistent rise for the past several years.

Government transfer payments accounted for about onehalf billion dollars at an annual rate of the total increase in the flow of personal income in the opening quarter. Among the factors contributing to this rise were increases in unemployment and old-age benefits and payments to Korean veterans, including readjustment allowances and school benefits. An additional element was supplementary payments to exprisoners of World War II or their survivors under the terms of legislation enacted last year.

The step-up in benefits of persons receiving social security, veterans' pensions and public assistance to take account of the rise in consumer prices-as provided in the 1952 amendments to the Social Security Act-has been a principal factor in the higher rate of transfer payments since last September.

# Trends in Industrial Output 

CCONTINUED expansion in manufacturing has raised output roughly 10 percent above a year ago. While extending to all three of the broad groups of manufacturing industries shown on the chart, the rise has been particularly pronounced for the defense and producers' durables group, which reached a new peak, and for major consumer durable goods. Production of defense goods has continued to rise, but the advance has been tapering off. As a consequence, most of the increase in total production has been for the civilian economy.

Total durable goods backlogs have not changed much since last summer as new business has approximated the rate of outgoing shipments. Reductions in backlogs for some individual products, such as machine tools, railroad freight cars, and diesel-electric locomotives, have been offset by further increases in electrical generating equipment, aircraft, primary metals, and fabricated structural metal products.

Manufacturing requirements have kept industries producing basic metals operating for the most part at or close to capacity rates. Steel and aluminum operations are increas-
ing as rapidly as newly constructed facilities become available for use.

Operations in plants producing nonmetal raw and semifinished materials have been maintained generally in line with current demand. Activity in the petroleum industry has tended to level off as stocks of crude and refined products have been built up over the winter months. Large bituminous stocks in the hands of consumers combined with some slackening in domestic consumption and a reduction in exports have resulted in a sharp contraction in coal mine output.

The expansion in output in the major groups of finished manufactured goods can be seen in the chart. The indexes used in the chart represent estimates of finished goods output. ${ }^{1}$ Derivation of the defense and producers' durable

[^0]goods group required approximations to eliminate consumer durable goods output, which is shown separately.

The rise in output of defense and producers' equipment, which accounts for roughly one-third of total finished goods output, rose 5 percent from the fourth quarter of 1952 to the first quarter of 1953 and was 12 percent higher than a year ago. It was up nearly three-fourths from the immediate pre-Korean period:

The various major metal working industries all shared in the first quarter advance although there was some variation in individual products. Above average increases in output occurred in such lines as truck trailers, electronics, and many types of industrial and electrical machinery. Smaller gains were reported for machine tools, office and store equipment, and engines and turbines. Output of dieselelectric locomotives and motor trucks declined. The latter drop from the high fourth quarter rate was due in part to model changeovers for several important producers during this period.

Activity in the machinery industry-an important supplier of equipment for both the facilities expansion and the defense programs - has shown a strong upward trend. Output for the group as a whole was 6 percent higher than in the previous quarter and about double the immediate pre-Korean period.

Deliveries made to customers by the machine tool industry are running well over $\$ 100$ million a month, a rate which has been maintained for the past seven months. New business, which had been generally drifting downward for the past 2 years, picked up somewhat in recent months in response to


Government permission to builders to accept a larger proportion of orders for civilian account. Nevertheless, the rate of new orders was only about two-thirds as high as for the year 1951. The industry on April 1 had unfilled orders equivalent to 9 months' work at the current rate of deliveries, a moderate reduction since the first of the year.

Output of direct defense materiel as represented by manhours worked in plants producing ordnance, aircraft, and ships, has advanced further. This segemnt of manufacturing is still contributing importantly to the rise in the total index.

The railroad equipment industry has been operating well below capacity for some time, and with deliveries exceeding new orders in most months since March 1951 backlogs have been reduced. Freight car construction has increased from the relatively low volume of last summer and first quarter deliveries were the best since the January-March 1951 period but diesel-electric locomotive installations on Class I rail-

## Recent Expansion in Consumer Durables Output

## Furniture and radio and TV sets are near earlier highs.. .


but autos and homefurnishings while up substantially are still below former peaks

roads have declined since the turn of the year. Backlogs on April 1 represented 10 months' shipments for freight cars and four and one-half months' for locomotives at the first quarter rate of production.

## Expansion in consumer durables

The increased availability of metals in the latter part of 1952, which brought about a sharp upswing in the production curve of major consumer durable goods, occurred at about the same time as the general pickup in consumer buying. Following a low third quarter, production advanced sharply in the final three months of 1952 and this improvement extended into the January-March 1953 period although at a
(Continued on page 22)

# Business InventoriesRecent Trends and Position 

THE rapid expansion in business inventories during the last four months of 1952 has been followed by relative stability so far this year. Such further additions as have occurred were in the durable goods industries, while the nondurable goods areas showed a small liquidation. The result of cautious

## Business Inventories with a book value of $\$ 75$ billion in March 1953 were distributed as follows:

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BILLIONS OF DOLLARS
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Manufacturers' Inventories were about equally divided among . . .

business buying and increased consumption and fixed investments held total inventories to around $\$ 75$ billion, seasonally adjusted, during the first quarter.

In view of the attention currently focused on this volatile sector of business, this article examines the character of the recent inventory changes, the distribution of inventory holdings, and their relative position by industrial groups. Several conclusions are apparent from the analysis:

1. About four-fifths of the entire rise of $\$ 2.4$ billion in the book value of business inventories since August 1952 occurred in five areas-motor vehicle, other transportation equipment, primary metal and fabricated metal manufacturing industries, and retail automotive dealers. Although part of the increase in these groups was associated with the steel strike in the summer of 1952 , it also reflected the expansion required to support higher sales. In the first quarter of this year these groups showed only a small accumulation.
2. Considering their present composition, business inventories in the aggregate do not appear to be significantly out of line with the current rate of sales, as gauged by inventorysales relations which have been experienced historically.
3. Inventories held by firms producing or handling durable goods seem to be moderately high in relation to current sales. The excess appears to be in part in stocks utilized for defense and related activities.
4. Inventories held by the nondurable goods sectors of business, on the other hand, do not appear to be out of line relative to the current rate of sales and, in fact, may be on the low side.
5. The present inventory-sales balance can be maintained as long as sales continue at the current high rate. The basis for wide inventory movements in the absence of a change in the trend of sales does not appear to be present. Industrial prices have been stable for some time, and supplies of most goods are generally adequate for prompt deliveries. Any significant change in demand would soon make inventories look out of line, since there is usually a lag in their adjustment to the new sales volume.

## Inventory rise chiefly in durables

The inventory rise which has occurred since midsummer of last year, while of significant proportions, has lifted the overall book value of business inventories at the end of March to a point only $\$ 1.6$ billion from the year-ago total. The movements, however, have accentuated the divergence in trends in durable and nondurable goods stocks.

The steel shutdown in the summer was accompanied by some drawing down of stocks and by the end of August the value of business inventories had reached a low point of $\$ 72.7$ billion (seasonally adjusted) for the year. At the same time production and deliveries of many durable goods had slowed down appreciably. For example, retail deliveries of passenger cars in the third quarter of 1952 averaged

[^1]273,000 monthly, compared with 414,000 monthly in the second quarter of that year, and with 410,000 monthly in the third quarter of 1951; similarly, shipments of the nonelectrical machinery industry dropped 10 percent from May to August, on a seasonally adjusted basis.

With the resumption of steel deliveries, production moved upward in the metal producing and fabricating industries. Also, demand became more buoyant in most major sectors of business, reflecting a number of favorable influences in addition to the increased flow of steel. To support the rising production and sales volume, business inventories were expanded by more than $\$ 2$ billion in the last four months of 1952. This accumulation also permitted the refilling of pipelines in many durable goods sectors in which they had earlier been partly depleted because of the steel shortage.

During the first 3 months of this year, inventory accumulation was relatively small-one-quarter as much as in the fourth quarter of 1952. The rise during the quarter in total business inventories amounted to about $\$ 400$ million, on a seasonally adjusted basis. Table 1 indicates the magnitudes and character of the recent shifts by major groups.

Five major groups of firms-producers of motor vehicles, other transportation equipment, primary and fabricated metals and products, and the automotive retail dealershave accounted for nearly four-fifths, or $\$ 1.9$ billion, of the entire rise of $\$ 2.4$ billion in the value of business inventories since the end of August of last year. At the end of March of this year, these firms had a book value of inventories of $\$ 14.7$ billion, or less than one-fifth of the value of all business inventories. Moreover, the motor vehicle producers and retail automotive dealers were responsible for nearly threefifths of the total increase in the book value of business inventories.

Most of the accumulation in the 5 major groups occurred during the last 4 months of 1952, with each group showing a sizable increase; in the first 3 months of 1953 these firms showed only a modest inventory rise of $\$ 0.3$ billion in the aggregate.

Business firms in industries other than the 5 listed above expanded their aggregate inventories by less than a half a billion dollars, or 1 percent, in the last 4 months of 1952 and the changes were relatively small among the component groups. Thus, the inventory accretion in that period was limited to those relatively few industries where demand picked up sharply and producers attempted to restore the inventory position they held prior to the steel shutdown.

During the first three months of 1953, the group of firms other than the five mentioned showed virtually no change in their inventories, in the aggregate. The durable goods sectors of these groups, however, showed a sizable inventory increase of a billion dollars which was about offset by a decline of nearly the same amount in the nondurable goods sectors.

The value of inventories held by nondurable goods manufacturers declined in the past 6 months-partly due to lower replacement cost-despite a rise in their sales; retail and wholesale nondurable goods firms just maintained their August 1952 level of inventories though their aggregate sales rose by nearly 3 percent, on a seasonally adjusted basis, from August 1952 to March 1953.

A number of important nondurable goods industries showed moderate reductions in the value of inventory holdings from August of last year to March of this year, despite rising sales trends. These include producers of textile mill products, foods, chemicals, and petroleum products. Thus, firms in these industries have displayed a rather cautious inventory policy, particularly since, as will be indicated later, nondurable goods inventories may have been somewhat low in relation to sales in the past year.

Actually, except for rising demands and the steel situation,
the other revelant factors have not been conducive to an aggressive inventory policy. Industrial prices throughout the past year and so far this year have been stable. Supplies of most goods have increased. Even for those commodities under control the gradual expansion in capacity has made for a progressive easing in these markets. Finally, the international tensions in this period have not shown signs of worsening.

## Present distribution of inventories

The distribution of inventories among the various segments of business is of considerable interest since, depending on the industry, different practices are followed with respect to size

Table 1.-Value of Business Inventories
[Billions of dollars, seasonally adjusted]

| Item | Book value |  |  |  | Change in book value |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1952 |  |  | 1953 | Aug.Dec. 1952 | Dec. <br> 1952- <br> Mar. <br> 1953 | Mar. 1952Mar. 1953 |
|  | Mar. 31 | Aug. 31 | Dec. 31 | Mar. 31 |  |  |  |
| Total. | 73.6 | 72.7 | 74.8 | 75. 2 | 2.0 | 0.4 | 1.6 |
| Manufacturing.-.--- | 43.2 | 43.1 | 43.8 | 43.8 | . 7 | 0 | . 5 |
| Retail......--...----- | 20.3 | 19.7 | 20.8 | 21.2 | 1.1 | . 4 | . 9 |
|  |  |  |  |  |  |  |  |
| Durable goods firms.--... | 38.0 | 36.8 | 38.7 | 40.0 | 2.0 | 1.3 | 2.0 |
| Manufacturing--.-- Motor vehicles | 23.4 | 23.2 | 24.3 | 24.6 | 1.1 | . 3 | 1.2 |
| Motor vehicles and equipment | 2.7 | 2.6 | 3.0 | 3.1 | . 4 | . 1 | . 4 |
| Other transportation equipment, primary and fabricated metals and products | 7.4 | 7.6 | 8.1 | 8.1 | . 5 |  | 7 |
| Other durables.- | 13.3 | 13.0 | 13.2 | 13.3 | . | . 2 | $0^{-7}$ |
| Retail. | 9.6 | 8.6 | 9.4 | 10.1 | . 7 | . 8 | . 6 |
| Automotive dealers. | 3.1 | 2.6 | 3.3 | 3.5 | . 7 | . 2 | . 4 |
| Other durable goods stores. | 6.5 | 6.0 | 6.1 | 6.6 | . 1 | . 5 | . 1 |
| Wholesale. | 5.1 | 4.9 | 5.1 | 5.3 | . 1 | . 3 | . 8 |
| Nondurable goods firms. | 35.6 | 35.9 | 36.0 | 35.1 | . 1 | $-.9$ | -. 5 |
| Manufacturing | 19.8 | 19.9 | 19.5 | 19.2 | -. 4 | $-.3$ | $-.6$ |
| Retail_--------..-- | 10.7 | 11.1 | 11.5 | 11.1 | .3 | -. 4 | . 4 |
| Wholesale..--------- | 5.0 | 4.9 | 5.1 | 4.8 | .1 | $-.2$ | -. 2 |
| Addendum: <br> Motor vehiclesproducers and dealers; producers of other transportation equipment, and primary and fabricated metals and products | 13.2 | 12.8 | 14.4 |  |  |  |  |
|  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
|  |  |  |  | 14.7 | 1.6 | .3 | 1.5 |
| Other business firms- | 60.4 | 59.9 | 60.4 | 60.5 | . 4 | . 1 | . 1 |

Source: U. S. Department of Commerce, Office of Business Economics.
and character of purchases for inventories, the timing of inventory investment in relation to sales movements, and the volume of inventory holdings in relation to sales. Manufacturers generally are concerned with policies at different stages of fabrication-working stocks consisting of purchased materials and goods-in-process, and shipping stocks of goods. Because these producers are dependent upon orders placed by other sellers, they are often caught by pressures of order cancellations or by demands for speeding up deliveries, so that inventories at the factory level are subject to wider fluctuations than is the case for other firms.

Retailers' stocks normally move directly in response to sales, and here the consumer is usually the controling agent in shaping the inventory swings. Wholesalers' inventories
show smaller fluctuations than those of retailers and producers. This is so because wholesalers usually have a more direct control over their inventories, gearing their needs closely with firm orders and recent sales trends.

The chart shows the relative magnitudes of the value of the inventory holdings among the three industrial groups as of the end of March 1953. ${ }^{1}$ The greatest concentration of inventories is in the manufacturing sector. Three-fifths of the book value of business inventories at the end of the first quarter of 1953 were in manufacturing industries, with the durable goods industries holding 55 percent of the manufacturing total.

Also of interest is the fact that these proportions tend to change very slowly. For example, in mid-1950, when defense inventories comprised a very small fraction of the total, manufacturers' inventories constituted the same proportion of total business inventories as today-55 percent-and the distribution as between durable goods and nondurable goods producers was about the same as now.

Furthermore, five major manufacturing industries, namely, the primary and fabricated metals, machinery, motor vehicles, and food industries, account for about half of the total value of manufacturing inventories.

Factory stocks currently are divided by stages of fabrication as follows: Purchased materials, 37 percent of total; goods-in-process, 29 percent; and goods finished for shipment, 34 percent.

At the end of March one-fourth of the value of business inventories was in retailers' hands and one-eighth of the total value was held by wholesalers. In both retail and wholesale the value of inventories was equally distributed as between the durable and nondurable goods groups. Retail stocks are concentrated in three major kinds of business -the automotive, apparel, and general merchandise stores-which hold about half of the total value of retail inventories. Here again the proportions have been relatively constant-the same distribution prevailing, for example, in June 1950.

Finally, the distribution of sales of the 3 industries was close to that of their value of inventories-in March 1953, on a seasonally adjusted basis, 52 percent of total sales of these industries were manufacturing; 30 percent, retail; and 18 percent, wholesale.

## Defense inventories one-fifth

The character of recent inventory trends has been shaped in part by changes in stocks of goods earmarked for the production of defense items. Currently, inventories of defense goods at all stages of fabrication may be estimated conservatively at one-eighth of total business inventories. They are concentrated in manufacturers' hands and constitute about a fifth of all factory inventories. Furthermore, most of the defense stocks are held by durable goods producers, constituting about a third of their total inventories. These proportions are rough approximations since not only are direct quantitative data on the size of defense inventories extremely fragmentary, but also the items to be considered as defense inventories cannot be ascertained precisely. Moreover, the method used in deriving the proportion of defense inventories was based essentially on the ratio of defense deliveries to total shipments by industries. This procedure tends to understate the importance of defense

[^2]stocks since defense deliveries are not yet commensurate with inventories held for defense work. ${ }^{2}$

Movements in defense inventories follow a somewhat different pattern of timing relative to sales from those of civilian stocks. The latter usually continue to decline for several months after sales begin to expand and also keep rising for some time after shipments turn down. Defense inventories, in contrast, advance sharply even though deliveries may be practically negligible and begin to decline while deliveries are still in the expanding phase. The reason is that defense inventories are keyed to specific contracts which generally require a long period of preparation to reach peak deliveries, and to the trend in unfilled orders. As production reaches large volume, the turnover of inventories is more rapid.

Since June 1950, the accumulation of defense inventories has accounted for more than half of the total physical volume of goods added to manufacturers' stocks. The great bulk of the increase occurred in the second half of 1950 and in 1951. During 1952 inventory building for defense contracts generally leveled out, along with the slowing-up in the increase in deliveries of defense goods after the first quarter. Data are not available to chart the precise course of defense inventories.

## Durable goods-in-process inventories high.

Changes in the composition of durable goods producers' inventories by stages of fabrication, however, throw some indirect light on the changes. These shifts are illustrated in the chart covering the period from 1948 forward.

The buying splurge in the summer of 1950 resulted in sizable liquidation in finished durable goods stocks. These were quickly rebuilt and shipping inventories of durable goods manufactures moved up to a peak in the late spring of 1952. The rapid growth in early 1952 was in some part an involuntary accumulation of consumer durables. It also included some war material awaiting shipment. The steel strike, together with the pickup in private demand, brought a correction in these stocks. In recent months some accumulation has been evident but shipping stocks of these producers are not out of line with deliveries.

Purchased materials were accumulated at a rapid pace following the onset of hostilities in Korea-nearly doubling in book value by the end of 1951. However, the purchased materials stocks tended moderately downward in the first part of 1952 although sales continued to rise. The moderate liquidation was rapidly accentuated by the steel strike at midyear. The subsequent buildup of purchased materials stocks was sufficient to restore book values to the previous high. Since the first of the year, liquidation has again occurred as sales have continued to expand.

Durable goods-in-process inventories have expanded steadily since mid-1950, increasing by nearly $\$ 600$ million in the first quarter of this year. The apparent excess of this
2. The estimates embrace a definition of defense in ventories consistent with the concepts and coverage of the inventory series of the Office of Business Economics. Included as defense and coverage of the inventory series of the office of Business Economics. Included as defense shipment in the fulfillment of direct military or defense contracts and subcontracts. The figures exclude Government-owned materials located either in private factories or warehouses or on Government property. such as arsenals, depots, ship facilities.
It was possible to obtain from a number of companies the proportion of their inventories designated for defense. The reports were too few, however, to serve entirely as a basis of estimation, but they did provide useful corroborative checks of estimates derived from shipments data. Tabulations by the National Production Authority provided information on the proportion of shipments made under military rated and other direct defense related orders in the fourth quarter of 1952 . The magnitude of defense stocks was roughly deter
mined by applying these percentages by broad industry groups to recent inventory mined by applying these percentages by broad industry groups to recant inventory published company data on defense inventories-ranging from 99 percent for the aircraft inindustry to 3 percent for furniture producers. The company data, in large measure, corroborated the estimates, although in some instances modifications were made in the ratios obtained through the use of the shipments on the basis of the direct inventory data reported by the companies. The estimating procedure hinges essentially upon the assumption that defense inventories bear the same relation to total stocks as defense shipments do to total deliveries. In view of the differential timing between deliveries and inventories, it is felt that procedure results in some underestimation of the proportion of defense inventories to total.
category, relative to current volume of deliveries, is a reflection largely of defense inventories The long production periods required for many defense items entail high goods-inprocess stocks. Even when mobilization programs reach the point where purchased materials stocks need not be

## Durable-Goods

Manufacturing Industries

## Stocks of goods ready for shipment are about in line with the current volume of sales . . .


and inventories of purchased materials have been held down relative to shipments...

while goods in process are high relative to current deliveries, reflecting the sizable volume of defense output

increased, goods-in-process book values continue to expand as successive labor and other costs are added in.

In the following sections, trends in inventory-sales relations are discussed. It is to be recalled that the inclusion of defense inventories in the initial mobilization period raised the ratios somewhat above what they would have been for
civilian stocks alone. This was particularly true during the months of inventory building, blueprinting, and other preliminaries which precede actual production and deliveries.

## Inventory-sales ratios lower

It is common practice among businessmen to gauge their inventory position by comparing the current ratio of inventories to sales with some past period which is considered normal. Indeed, many attempt to maintain the ratio. This procedure is simple, easily applied, and often provides a timely guide to inventory policy.

While inventory-sales ratios are useful indicators, they must be applied with caution, particularly in comparisons over two periods when sales are substantially different. Past experience indicates that with a growing volume of sales or output, stocks are expanded less rapidly, reflecting a more rapid turnover of inventories.

This suggests that the inventory-sales ratio is a positive indicator of existing or approaching imbalance with sales only when it is rising or already above the corresponding ratio of a prior period when inventories and sales were considered to be in balance. A falling ratio may reflect any one of three conditions depending on the size and character of the reduction and the industry or product involved, namely: a continuation of balance, a correction toward better balance, or movement toward a low position relative to sales. The current movements of the inventory-sales ratios are examined with the foregoing considerations in mind.

In March 1953, the ratio of total business inventories to sales was 1.5. This compares with 1.4 in March 1950 and with 1.8 in the prewar period, March 1940. The fact that the ratio currently is below that of prewar, when sales volume was much smaller, suggests, although not conclusively, that total business inventories may be in broad terms roughly in line with the current high rate of sales.

At the end of March the ratio of factory inventories to sales was 1.7 ; the wholesalers' ratio was 1.1 ; and the retailers', 1.5. These ratios, together with those for industry groups are shown in table 2 together with the corresponding figures for March last year, in early 1950, and in the prewar year 1940.

The general trend in stock-sales ratios throughout manufacturing has been downward in recent months. For each of the major manufacturing groups, except transportation equipment other than motor vehicles, the inventory-sales ratios currently are below a year ago. The expansion in sales was a contributing factor in each case. In the groups where inventories expanded, particularly the durable goods sectors, sales increased at a faster rate with the result that the inven-tory-sales ratio was reduced.

Also, except for the apparel and transportation equipment manufacturing industries, the ratios currently are below the prewar period of March 1940. On the other hand, for most of the major manufacturing groups, current inventory-sales ratios are above those which prevailed in March 1950, a period when economic activity was moving upward. Exceptions are the metals, motor vehicles, petroleum, and rubber industries.

## Retailer's ratios down

Among retailers the general pattern is much the same. Stock-sales ratios are generally below year-ago levels as sales have risen more rapidly than additions to stocks. Most durable and nondurable goods stores are carrying a lower quantity of goods relative to sales than in the prewar year of 1940. Stock-sales ratios of durable goods retailers, except for jewelry stores, are now higher than in mid-1950. How-

ever, those of nondurable goods stores are about the same or lower. These trends are illustrated for specific retail lines in the chart.

Examination of stock-sales ratios for individual consumer lines-especially the durables-indicates that most of them are currently below the year-ago levels. In this category are new passenger cars, television sets, refrigerators, farm and home freezers, and electric ranges. Stocks of new passenger automobiles in dealers' hands are higher than a year ago, but sales have risen more rapidly; currently, these stocks constitute a little less than one month's sales, a rate which is not high when compared with the best sales years of the prewar period. Similarly, stocks of television sets are one-fourth greater than a year ago, but sales have increased nearly 40 percent. Current stock-sales ratios are higher for radios (other than auto radios), washing machines, and dryers. In each of these cases stocks have increased substantially, with sales of radios being lower and of washing machines and dryers moderately higher.

Table 2.-Inventory-Sales Ratios of Selected Types of Business for Selected Years Ratio of End of March Inventories to March Sales Based on Seasonally Adjusted Data

| Item | 1940 | 1950 | 1952 | 1953 |
| :---: | :---: | :---: | :---: | :---: |
| Total business | 1.80 | 1.44 | 1.69 | 1.53 |
| All manufacturers. | 2.21 | 1.66 | 1.96 | 1.72 |
| Durable goods producers | 2.57 | 1.82 | 2.20 | 1.88 |
| Primary metals | n. a. | 1.53 | 1. 16 | 1.43 |
| Electrical machinery. | n. ${ }_{\text {n. }}^{\text {a }}$. | 1.83 1.95 | 2. 90 | ${ }_{2.03}$ |
| Machinery (excluding electrical) | 3.04 | 2.61 | 2.77 | 2.61 |
| Motor vehicles... | 1.22 | 1.42 | 1.67 | 1. 33 |
| Other transportation equipment | 2.40 | 2.59 | 3.14 | 3.28 |
| Lumber | 2.70 | 1.35 | 1.84 | 1. 53 |
| Furniture | 2.55 | 1.42 | 1.75 | 1. 48 |
| Stone-- | 2.51 | 1.43 | 1.86 | 1.55 |
| Professional and scientific instrument | n. a. | 2.61 | 2. 86 | 2.38 |
| Miscellaneous (including ordnance).- | 2.93 | 1.83 | 2.52 | 2.11 |
| Nondurable goods producers. | 1.99 | 1.54 | 1.73 | 1. 55 |
| Fooverages | 1.24 | 1.01 | ${ }^{1}$ | - 95 |
| Tobacco | 5.90 | 5.55 | 5.78 | 5. 36 |
| Textile mill products. | 3.04 | 2.00 | 2.54 | 2.27 |
| Apparel... | 1.09 | 1.69 | 1.72 | 1.61 |
| Leather and products. | 2.28 | 1.91 | 2.54 | 1.95 |
| Paper--.----- | 2.17 | 1.30 | 1. 59 | 1. 41 |
| Printing and publishing | -98 | . 92 | 1. 10 | 1.02 |
| Petroleum. | 2 | 1.89 | 1.98 | 1. 66 |
| Petroleum | 2.88 2.88 | 1.40 1.92 | 2.13 | 1.28 1.80 |
| All wholesalers | 1.34 | 1.06 | 1.21 | 1.11 |
| Durable goods | 1.84 | 1.65 | 1.96 | 1.81 |
| Nondurable goods. | 1.18 | . 81 | . 87 | . 77 |
| All retailers. | 1.51 | 1.36 | 1.56 | 1.47 |
| Durable goods | 2.02 | 1.56 | 2.22 | 1.94 |
| Nondurable goods. | 1.31 | 1.25 | 1.23 | 1. 20 |
| Automotive | 1.10 | . 79 | 1.48 | 1.23 |
| Lumber, building, hardware | 3.11 | 2. 44 | 2. 90 | 2.86 |
| Furniture and appliances | 2.48 | 2.02 | 2.39 | 2. 17 |
| Jewelry- | 4. 88 | 5.98 | 4. 14 | 3.65 |
| Other retail-durable.- | 2.83 | 2.38 | 3.40 | 3.50 |
| Apparel. | 2.86 | 2.86 | 2.94 | 2.90 |
| Drug | 2. 22 | 1. 94 | 1.98 | 1.70 |
| Food-- |  |  | -65 | +.600 |
| General merchandise---1- | 2.35 .56 | 2.20 .70 | 2.22 .77 | 2.22 .76 |

Note.-1953 figures are March preliminary data.
Source: U. S. Department of Commerce, Office of Business Economics.
The evidence from the comparison of the inventory-sales ratios suggests that:

1. Because of rising sales over the past year, the inventorysales ratios have been generally reduced, thus implying that
an improvement in the inventory position has occurred in some industries and lines; and
2. The generally lower ratios compared to the immediate prewar period suggests that inventories in some industries may be in balance relative to current sales as gauged by this past experience. In other cases, despite lower ratios, inventories are still not in proper balance.

## Inventory-sales relationships

A more illuminating approach in evaluating the current inventory position is that in which inventory and sales movements are examined over a long span of years so as to try to discern whether or not some persistent relation has existed which could be considered as a "norm". This would permit an evaluation of the current position in terms of such a relationship. This procedure has three basic advantages over the use of ratios. First, it readily permits taking into account the difterential rates of change between inventories and sales as indicated by the actual historical experience of the firms. Second, it enables the measurement of any lags in timing which characteristically have existed between inventory and sales fluctuations. And, third, the impact of changes in product and market technology on the salesinventory relation can be seen in the "deviations" which are observed from an average line of relationship.

The main caution required in the use of the relationship approach is that the average inventory-sales relations based on prior periods may no longer be valid for the more recent years, particularly in view of significant changes in the product mix and in the market factors. Nevertheless, shifts from the average relation of past periods can be detected by the use of the inventory-sales relationship approach.

The method is specifically illustrated in the chart. Here the period used as a basis for the relationship was 1927 to 1940 and for each of the two groups of producers-durable and nondurable goods manufacturers-the indicated average line of relationship closely described the inventory-sales experience in this period. Also, in each case significant deviations from this average prewar relation occurred during the World War II period when the product mix shifted considerably and controls were imposed on materials flows and production operations. The extension of the prewar relation shown into the postwar years is of assistance in gauging within broad limits the apparent excess, adequacy, or inadequacy of current inventories-the yardstick in each case being the prewar experience.

For manufacturing as a whole, inventories are a little higher than would be expected for the current sales totals on the basis of the prewar relationship. This moderate "overage," however, appears to derive largely from the presence of defense inventories in the total. When durable and nondurable goods producers' inventories are separated, sharply contrasting pictures emerge.

The "regression" line in each panel indicates the book value of inventories associated with sales lagged two quarters on the basis of the 1927-40 relationship of inventories to sales of the respective groups. This relationship implies that a change of $\$ 1$ billion in sales of durable goods producers has been accompanied, on the average, with a lag of 6 months by a change of one-half billion dollars in the book value of inventories.

## Durable goods stocks high

Current inventories of durable goods' producers are seen to be somewhat high on the basis of this calculation. It
should be pointed out that the position of the first quarter 1953 shown on the chart appears exceptionally high because it is matched with the sales in the third quarter of 1952 which were relatively low as a result of the steel shutdown. As noted earlier, part of this apparent excess is attributable to the high percentage of defense stocks which are currently in process and are not yet matched by a corresponding flow of deliveries.
From the chart it appears that since 1946, the durable goods industries held a larger volume of inventories for a given amount of sales than would be called for on the basis of the sales-inventory relationship of the prewar years.

## Inventory-sales ratios in retail lines have been declining since late 1951

Among retailers of durable goods, except automobiles, current ratios are below prewar averages


Current inventories of apparel retailers are higher relative to sales than in 1940, but are lower for other nondurable goods stores

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The 1946-47 period saw the sizable buildup of civilian inventories which were largely nonexistent at the end of World War II. As pipelines were filled, inventory positions moved back toward the line of historic relationship. But impetus to inventory accumulation deriving not only from direct defense contracts but also from the corollary large expenditures for producers' equipment has again moved the stock-sales position above the trend line since mid-1950. It is probable that the "new relationship" is at least in part the temporary outgrowth of these two sets of unique conditions.
It should be noted that the apparent "excess" cannot be accepted with too great a degree of preciseness. When examination is carried on to industry groups, the paucity of historical data precludes precise quantitative analyses of the overage. It may be pointed out, however, that currently inventories held by each of the durable goods industries, except lumber and furniture, appear to be above their longterm relationship. Proportionately, the largest apparent excess on this basis of measurement is in the transportation equipment groups.

## Nondurable goods stocks low

The relation for the nondurable goods producers based on the prewar years 1927-40 implies that for each change of $\$ 1$ billion in sales, inventories have changed on the average, with a lag of two quarters, by about $\$ 0.6$ billion. Inventories held by these producers are currently lower relative to sales than in the prewar period. It appears that producers of "soft goods" have consistently managed since the early days of World War II to carry on larger volumes of transactions with smaller stocks than was true in the prewar era.
Increasing efficiency of inventory use has characterized the individual nondurable goods industries. Each of these major industries currently falls below its historic trend line, but those having the smallest deviations from the line are paper, chemicals, and petroleum.

Trade inventories have shown the same long-term trends as nondurable manufacturing stocks. Increasingly, stock turnover has improved with the larger sales. No evidence is now available that trade stocks as a whole are out of line. In many areas they are somewhat low relative to sales.

## Variation in firms' position

The foregoing analysis was based on the consideration of the overall position of business inventories and a breakdown by major industrial groups. Even within these broad groups, there has been a considerable dispersion in inventory movements and in the trends of the inventory-sales relation. Within each industry group individual firms have shown an even more mixed pattern in their inventory movements and position. Some firms have been able to bring their inventories into better balance with sales while others have done the reverse, and these divergent tendencies have characterized firms in each of the broad size classes. Thus, while the impact of changing demand and other factors would affect all firms insofar as inventory policy is concerned, the magnitude of the adjustment would depend on the particular firm's situation.

# LIFO Inventories and National Income Accounting 

0ONE of the significant developments in business accounting in recent years has been the spread of the last-in first-out (Lifo) inventory method. Lifo is a method of inventory accounting whereby the most recent purchases are first charged to cost of goods sold. Lifo thus reverses the usual first-in first-out (Fifo) procedure whereby purchases are charged to cost of goods sold in the historical order in which they are made. During periods of rising prices, computed costs will be higher and reported profits lower under Lifo than under Fifo. Conversely, when prices are falling, costs will be lower and profits greater under Lifo than under Fifo. Over the course of a complete price cycle Lifo profits tend to be more stable than Fifo profits.

The main purpose of this article is to make available newly gathered information on the extent to which Lifo accounting has been adopted by companies engaged in manufacturing and to explain the relationship of the Lifo method to national income accounting. The new information is drawn primarily from a questronnaire survey oi Lifo use among manufacturing companies taken in conjunction with the regular Monthly Industry Survey of the Office of Business Economics.

## Use of Lifo in Manufacturing

There are a number of large firms, particularly in the primary nonferrous metals, leather, and petroleum refining industries, which adopted Lifo before the general recognition of the method for income tax purposes in 1939. These were industries, marked by large stocks of basic raw materials with very sensitive prices, which were most seriously affected by the impact of changing inventory costs on income computed by the Fifo method. Firms engaged in leather tanning and in the smelting and refining of nonferrous metals were among the most vigorous advocates of the recognition of Lifo for income tax purposes. When Lifo was first authorized as an acceptable method in the Revenue Act of 1938, its application was limited to specified raw materials of these industries.

In 1939 the authorization of Lifo was extended by legislation to cover any taxpayer, and regulations governing its use were issued by the Bureau of Internal Revenue. The earliest users of Lifo generally applied the method to stocks of homogeneous raw materials. In practice, companies adopting Lifo usually apply the method only to selected items rather than to the entire inventory.

## Growth of Lifo

The approval of Lifo for tax purposes does not appear to have led to a large number of adoptions in 1939 or 1940. The prospect of inflation combined with high wartime tax rates made 1941 the most important single year in the growth of Lifo as measured by the number and industrial diversity of new users. For the first time Lifo accounting was widely used by producers of iron and steel, fabricated metal products, textiles, paper, and lumber, and by meat packers.
The number of firms using Lifo grew steadily during the war and early postwar years, but there is no evidence of a remarkably heavy influx in any single year. Notable increases in the use of Lifo occurred in the chemicals and furniture industries in 1942 and in the electrical machinery industry in 1948.

In 1950 and 1951 the resurgent inflation brought on by the Korean conflict encouraged many firms to initiate Lifo accounting. The nonelectrical machinery industry and the rubber products industry showed significant use of Lifo for the first time in 1950, and additional firms adopted Lifo in industries already marked by some use of the method. This trend continued in 1951 with important increases in the fabricated metal products and nonelectrical machinery groups. As shown in table 1 and the accompanying chart, Lifo accounting was reported in use in 19 of the 22 individual manufacturing industries covered in the 1951 sample survey,

and approximately 15 percent of the total book value of manufacturing inventories was on a Lifo basis. The table also illustrates the growth of Lifo since 1947 and identifies the industries in which the most recent increases have occurred.

In the interpretation of the industry Lifo ratios shown in table 1, it is important to note that these ratios express the relation between the book value of Lifo inventories and the total book value. Under conditions of rising prices, such as have prevailed since Lifo was introduced, they understate the relative importance of Lifo inventories in terms of physical volume. This is so because the book value placed on Lifo inventories depends on the level of inventory costs prevailing in the original year of Lifo adoption and in other years when physical increments were added to the stock of goods on a Lifo basis.

In contrast, Fifo inventories, which constitute the bulk of non-Lifo holdings, are valued at the most recent costs incurred, or at current market prices if lower than cost, and thus reflect approximately current prices. An accurate measure of the relative importance of Lifo inventories in real terms could be achieved only by the revaluation of book Lifo inventories in the prices at which non-Lifo inventories are valued. Such a revaluation would require more detailed knowledge than is now available of the physical growth of Lifo stocks and of the types of inventories carried on Lifo in the various industries.

## Concentration in large corporations

Lifo accounting is generally concentrated among largesized corporations. In the primary metals, textiles, and petroleum industries it has also spread to medium-sized corporations, but the method is rarely used by small companies. Although very little information is available on the accounting practices of noncorporate manufacturing firms, it is likely that Lifo is of negligible importance in this sector. The limited use of Lifo among smaller companies may be due to several reasons, such as the relative novelty of the method and the initial cost of introducing it.

## Application to selected inventories

Only in very few cases does a company using Lifo apply the method to its total stock of goods. The most general practice of Lifo users is to employ the method in the valuation of selected raw materials. This is in line with the original interpretation of the Lifo method as applicable to basic, homogeneous goods. In the petroleum industry, for instance, "crude and refined oils" are usually valued on the Lifo basis; in the primary nonferrous industry "metals" are frequently on Lifo; and in the textile industry the Lifo method is often confined to "cotton and cotton content." In recent years, however, there has been an increasing tendency to extend the Lifo principle to other types of inventory goods.

The regulations of the Bureau of Internal Revenue relating to the mechanics of applying Lifo have been given a gradually more flexible interpretation during the years of experience with the method. Following the original conception of Lifo, the Bureau at first approved its use only in the valuation of categories of strictly identical goods.

In 1944 this policy was altered to permit the combination of similar but not identical raw materials into single groups. Producers of cotton textiles, for example, were allowed to group together all types of raw cotton despite differences in length of staple, color, or grade. Prior to this provision a firm which no longer used a particular type of cotton would be obliged to liquidate stocks of that type at original Lifo
costs, since it could not replace them, for tax purposes, with cotton of any other type. In other words, inventories used up would not be valued at current replacement cost and the advantage of applying the Lifo method would be lost in these instances.

In November 1949 the Bureau extended general approval to the "dollar value" method. The efficacy of Lifo in placing

Table 1.-Estimates ${ }^{1}$ of Lifo inventories for manufacturing industries ${ }^{2}$, year-end 1951 and year-end 1947

|  | 1951 |  |  | 1947 |
| :---: | :---: | :---: | :---: | :---: |
|  | Total book value ${ }^{3}$ | Lifo book value | $\begin{aligned} & \text { Lifo } \\ & \text { percent } \end{aligned}$ | $\begin{gathered} \text { Lifo } \\ \text { percent } \end{gathered}$ |
|  | [millions of dollars] |  |  |  |
| Total manufacturing. | 43,056 | 6,375 | 15 | 12 |
| Durable-goods industries. | 22,650 | 2,999 | 13 | 10 |
| Primary metals. | 2,825 | 1,254 | 44 | 41 |
| Fabricated metal products | 2,330 | 377 | 16 | 11 |
| Machinectry machinery- excluding electrical | 2,875 5,239 | 311 616 | 12 | 3 4 |
| Motor vehicles and equipment. | 2,682 | 53 | 2 |  |
| Transportation equipment excluding motor vehicles. | 1,939 |  |  |  |
| Lumber products except furniture | 1,092 | 135 | 12 | 12 |
| Furniture and fixtures----.--- | 856 | 84 73 | 15 | 11 |
| Stone, clay and glass products. | 865 | 73 |  |  |
| Professional and scientific instruments-.-...-- | 738 | 52 | 7 | 5 |
| Other including ordnance.............----- | 1,511 | 44 | 3 | 2 |
| Nondurable-goods industries.. | 20,406 | 3,376 | 17 | 4 |
| Food and kindred products. | 3,762 | 633 | 17 | 12 |
| Beverages.--- | 1,252 | 225 | 18 | 14 |
| Tobacco | 1,782 |  |  |  |
| Textile mill products | 3,015 | 560 | 19 | 17 |
| Apparel and related products | 1,732 | $\begin{array}{r}44 \\ 104 \\ \hline\end{array}$ | $1{ }^{3}$ |  |
| Leather and products-------- | 633 | 104 | 16 | 16 |
| Paper and allied products. | 987 | 180 | 18 | 4 |
| Printing and publishing..-- | 763 |  |  |  |
| Chemicals and allied products. | 3,064 | ${ }_{1} 194$ | 11 | 10 |
| Petroleum and coal products | 2,600 816 | 1,194 97 | 12 12 | 46 |
|  |  |  |  |  |

1 Over 2,300 corporations of all sizes and in every phase of manufacturing activity were asked to report the book value of their Lifo inventories, if any, at the end of 1951. Firms using Lifo were also asked to indicate the year in which they first adopted the method. Some 1,800 filled-in questionnaires were returned. For the most part, non-respondents wereconfined to smaller companies. Replies to this survey were supplemented by Lifo data from the published financial statements of large firms not covered by the survey. Lifo estimates for the rubber products industry are based on a special survey taken by the Rubber Manufacturers Association at the request of the Office of Business Economics

In the preparation of the regular monthly manufacturing sales and inventory estimates based on the Monthly Industry Survey, the sample firms are divided into major industry and minor industry groups and, finally, into total asset size class cells. Corporate and noncorporate figures are handled separately. This data. Sample data on Lifo book value were compared with total book value figures reported by the same corporations to derive sample Lifo ratios for each cell within corporate manufacturing. These ratios were then applied to the estimated total book value of corporate inventories for the corresponding cells and the results added to derive the industry Lifo book value totals shown in table 1. It, was assumed that noncorporate manufacturers did not hold inventories on a Lifo basis. Noncorporate manufacturing inventories account for less than 5 percent of the total and represent the holdings of small companies which very rarely use the

The Lifo rat
2 The above industrial classification is that used in the Commerce Department series of manufacturers' sales and inventories.
${ }^{3}$ Book value, end of year, as reported in Survef of Current Business, October 1952, p. 12.

Source: Office of Business Economics, U. S. Department of Commerce.
the cost of goods sold on a current replacement cost basis was further increased by this amendment, to the extent that it permitted the replacement of inventories used up by related but not strictly identical items on a wider scale than before.

These gradual changes in the policies regarding Lifo have made the application of the Lifo method practicable and advantageous for an increasing number of taxpayers.

## Primary metals

Over one-fifth of the total estimated book value of manufacturing inventories on Lifo in 1951 was held in the primary metals industry. The overall industry Lifo ratio of 44 percent is a composite of subgroup ratios of 65 percent for iron
and steel, 35 percent for nonferrous metals, and 15 percent for other primary metals.

Several major producers of nonferrous metals used Lifo accounting even before 1939, but it was not until 1941, when a number of prominent iron and steel firms adopted the method, that Lifo became an important factor in the industry as a whole. Further significant adoptions of Lifo occurred in 1947, 1950, and 1951.

Nine of the 11 largest steel companies and 9 of the 13 largest nonferrous metal companies used the Lifo method in 1951, but the proportion of the total book value that is carried on the Lifo basis varies widely for individual companies from less than 5 percent to over 90 percent. The higher Lifo ratio for the iron and steel group stems from the fact that, on the average, Lifo firms in that group carry a higher proportion of their total book value on the Lifo basis than do nonferrous metal producing companies.

## Petroleum and coal products

The highest 1951 Lifo ratio for a single industry is found in the petroleum and coal products group. This industry accounts for nearly one-fifth of the total book value of Lifo inventories. Several years before Lifo was approved for tax purposes, the Board of Directors of the American Petroleum Institute recommended to the membership the application of Lifo in the valuation of raw material inventories.

A number of the petroleum firms covered in the present survey reported adoption of Lifo before 1939, and another substantial segment of the industry switched to the Lifo method in 1941. There were sporadic new entrants during the war and early postwar years, but only a few relatively small firms have initiated Lifo accounting since 1947. There are still several very large petroleum refining companies which make no use of the Lifo method, but, on the other hand, Lifo seems to be more widely employed by smaller companies in this industry than in any other.

## Nonelectrical machinery

The growth of Lifo accounting in the nonelectrical machinery group is particularly interesting because the method was used only to a very limited extent before 1950. Amendment of the tax regulations concerning Lifo to permit use of the "dollar value" method previously referred to greatly simplified the application of Lifo accounting to the numerous and varied items that make up the inventories of a machinery firm. It is probable that this change of the tax regulations and further increases in material and labor costs were the major reasons for the adoption of Lifo by numerous machinery manufacturers in 1950 and 1951.

There is considerable variation among the machinery subgroups as to the relative importance of Lifo inventories. Over one-half of the estimated total book value of Lifo inventories in machinery are held by manufacturers of agricultural machinery. Lifo has also become an important factor in the office and store machinery and construction machinery industries. On the other hand, there has been only scattered use of Lifo in the metalworking machinery, special industry machinery, and household machinery subgroups.

The Lifo method has been adopted by relatively few firms in the nonelectrical machinery industry in comparison to its broad acceptance in the primary metals, petroleum, and textile industries. But many of the largest companies use the method and apply it to the major part of their total inventories. The latter feature reflects the broader applicability of Lifo permitted by the recent amendment of the Treasury regulations.

## Foods textiles, and other products

In the food industry, nearly 40 percent of the total Lifo book value is found in meatpacking and 30 percent in the canning and preserving industry, with the remainder scattered through the grain, dairy products and other foods subgroups. For the most part, the meatpacking firms on a Lifo basis adopted the method in 1941. In the other subgroups the dates of Lifo adoption are clustered in two periods, 1941-42 and 1950-51.

The growth of Lifo in the textile industry has been very gradual, with new firms adopting the method in nearly every year since 1939. Lifo has gained wide acceptance even among medium-sized corporations. Almost one-half of the sample firms covered in the survey report some use of Lifo, but the proportion of inventories held on Lifo is of ten quite small.

The specific industries discussed above are the chief Lifo industries from the point of view of aggregate book value of Lifo stocks. There are other industries, however, such as beverages, paper and products, leather, and fabricated metal products, which value a relatively high proportion of their stocks on Lifo. The most notable growth of Lifo since 1947 is found in the machinery, rubber products, and stone, clay and glass industries. In comparing Lifo ratios for 1947 and 1951, it should be noted again that the ratios relate only to book value data. Just as the book value ratios given generally understate the proportion of Lifo stocks to total physical stocks, increases in the book value ratios between 1947 and 1951 understate the relative growth of Lifo inventories in real terms.

## Nature and Effects of the Lifo Method

The nature of the Lifo method may be best explained by contrasting it with the traditional first-in first-out (Fifo) method which is by far the most widely used inventory accounting procedure. Under both Lifo and Fifo, inventories are valued at original costs, but becasue the two methods embody opposing assumptions as to the flow of inventory goods their application yields divergent results in periods of price change.

## Flow of inventory goods

Despite the implication of the terms "first-in first-out" and "last-in first-out," neither of these methods necessarily accords with the actual physical flow of goods out of inventory. They represent, rather, alternative assumptions, for cost purposes, as to the order in which inventory goods are used up or sold. The Fifo method assumes that the earliest goods acquired are the first to be used up or sold. The Lifo method employs the reverse assumption as to the flow of goods through the inventory. The goods most recently acquired are assumed to be the first used up or sold.

Thus, under Fifo current sales are matched to some extent with prior period costs. Lifo, on the other hand, applies the most recent costs incurred against current sales, thereby matching current costs against current revenue. Past period costs are charged against current revenue only if stocks used up or sold exceed current purchases, in other words, to the extent that there is a decline in physical stocks.

## Valuation of inventory holdings

The valuation placed on the inventory remaining on hand under the two methods is implicit in the treatment of costs incurred. Since the Fifo method assumes that goods are

## Effect of Inventory Valuation Adjustment on Book Value Inventory Change and Business Profits

## On the product side of the production account, the inventory valuation adjustment converts the book value inventory change to show physical change at current prices



On the cost side of the production account, the inventory valuation adjustment places cost of sales on a current cost basis, and thus shows profits accruing from current production

used up in the order in which acquired, it follows that the ending inventory of each period is made up of the goods most recently acquired and is valued at the cost of these goods. If the common practice of valuing inventories at the lower of cost or market is followed, ending inventories will be valued at current market prices when these are lower than cost. Fifo thus provides a balance sheet inventory figure closely reflecting current cost.

Under Lifo, on the other hand, the ending inventory is assumed to be made up of the earliest goods acquired and is valued at the original cost of such goods. Only the physical increment in any year is valued at current cost. The balance sheet value of Lifo inventories, therefore, may be more or less remote from a current valuation, depending largely on the degree of price change taking place between the original year of adoption of Lifo and the current period. (Users of the Lifo method for tax purposes are not permitted to write down the value of their inventories below the original Lifo cost, even though current cost or market price should fall below that level.)

If, for example, a firm maintains a constant physical stock of inventories through an extended period of price increases, application of the Fifo method will place a higher value on this constant stock at the end of successive accounting periods, thus reflecting the increased cost of inventory goods. Under Lifo accounting, however, assuming the method to be adopted in the first year of the period, the inventory
will be carried at a constant dollar value reflecting costs of the original year of adoption.

## Determination of profits

Perhaps the most significant difference between the Lifo and Fifo methods relates to their effects on the determination of business income. The cost of goods sold and, therefore, the net income are calculated with reference to the change in the value of inventories during the year. The standard formula is: cost of goods sold equals beginning inventory plus purchases less ending inventory.
As pointed out above, the Fifo method, during periods of rising prices, places a higher value at each year-end on a constant physical volume of inventories, while the Lifo method carries these constant stocks at constant prices. It is apparent that, given these conditions, application of the Fifo method will result in a lower cost of goods sold and a higher reported profit than the Lifo method.

The same point can be demonstrated directly in terms of the flow of costs. In a period of stable prices, the cost of goods sold calculated by the Fifo method, with the earliest costs charged to sales, will be roughly equivalent to the cost of goods sold computed by the Lifo method, with the latest costs charged to sales. With prices rising, however, costs are lower and profits higher under Fifo than under Lifo, since costs charged to sales are the earliest (lowest) costs
under Fifo, but the most recent (highest) costs under Lifo. In a period of declining prices, costs will be lower and profits higher under Lifo than under Fifo.
The following concise characterization of Lifo has been given by the Committee on Accounting Procedures of the American Institute of Accountants: "The Lifo method of accounting for inventory costs, as now applied, is an accounting device for applying incurred costs in a manner, the purpose of which is to relate costs to revenue more nearly on the same price level base than would the Fifo method."
The following example ${ }^{1}$ illustrates the principal differences between Lifo and Fifo in determining income:

| Item |  | Fifo | Lifo |
| :---: | :---: | :---: | :---: |
| Sales | 480 units at $\$ 7$ | 3, 360 | 3, 360 |
| Less: Cost of goods sold |  | 2, 300 | 2,400 |
| Beginning inventory | 100 units at \$4. | 400 | 400 |
| Plus: Purchases. | 500 units at \$5. | 2,500 | 2,500 |
| Less: Ending inventory | 120 units at \$5 | 600 |  |
| Lifo | $\left\{\begin{array}{l}100 \text { units at } \$ 4 . \\ 20 \text { units at } \$ 5\end{array}\right.$ |  | 400 100 |
| Equals: Gross profit |  | 1,060 | 960 |
| Less: Administrative, selling and | other expenses_ | 300 | 300 |
| Equals: Profit |  | 760 | 660 |

The difference between Lifo and Fifo as to the order in which the cost of goods is charged against sales is reflected in the cost of goods sold. The Lifo method value inventories used up at the latest costs incurred, represented by current period purchases. Under this method the total cost of goods sold is $\$ 2,400$, all 480 units sold being valued in terms of their current cost of $\$ 5$ per unit.

Under Fifo the earliest costs incurred, represented by beginning inventory of 100 units at $\$ 4$ each, are first charged to costs of goods sold. Only the additional 380 units sold are valued at the current cost of $\$ 5 \mathrm{per}$ unit, so that the total cost of goods sold is $\$ 2,300$. In other words, cost of goods sold under Fifo falls short of current replacement cost by the excess of the current replacement cost over the original cost of the inventories used up in production.
Since, in the example, beginning inventory and purchases are identical under both Lifo and Fifo, the difference between the two methods in the calculation of cost of goods sold is reflected in the entry for ending inventory. Under Lifo, ending stocks, up to the quantity on hand at the beginning, are valued at beginning cost of $\$ 4$ per unit, and only the physical increment is valued at current cost of $\$ 5$ per unit. Thus, the increase in the book value of Lifo inventories is equivalent to the physical change at current prices.
Under Fifo the ending inventory comprises the most recent purchases and is valued at current cost of $\$ 5$ per unit. The book value increase in inventories of $\$ 200$ shown under Fifo is accordingly in excess of the physical increment of 20 units at current prices shown by Lifo, because it reflects in addition the increase from $\$ 400$ to $\$ 500$ in the value placed on equivalent inventories of 100 units at the beginning and end of the period. It may be noted that this element of inventory appreciation is equivalent to the excess of the current replacement cost over the original cost of inventories used up in production which, as has been shown, is an clement of the Fifo cost of goods sold.

The foregoing example illustrates how, in periods of changing cost prices, the different assumptions relating to the flow of inventory goods made under Lifo and Fifo result in different measures of inventory change, cost of goods sold, and profits. As will be shown later, the method of inventory valuation adopted in national income accounting resembles

[^3]closely the Lifo method. The inventory valuation adjust ment by which the change in the book value of inventories and the corresponding profit data are adjusted for inclusion in the national income and product accounts is closely similar to the difference between the Fifo and Lifo measures of profit and inventory change.
The principal reasons for the adoption of Lifo are suggested by the foregoing comparison with the Fifo method.

## Cost of replacing inventories

Under Fifo, if prices increase, the full cost of replacing physical inventories is not reflected in cost of goods sold. Part of the reported profit thus represents only the increased cost of carrying inventories and cannot be realized if physical stocks are to be maintained without liquidating other assets or increasing the indebtedness of the business. Employees and stockholders, however, may assume that reported profits are available for distribution as increased wages and dividends or for use in capital investment.
The Lifo method, by pricing inventory goods used up or sold at current replacement cost, provides a measure of income after provision has been made for the increased cost of carrying inventories. Proponents of Lifo accounting contend that Lifo profits are therefore more meaningful and realistic. The desire for a profit figure more in line with disposable cash has been an important motive in the shift from Fifo to Lifo.

Another reason for the spread of Lifo is the greater stability of Lifo profits relative to Fifo profits over an extended period Lifo profits are lower in times of rising prices when profits are typically high. Conversely, reported profits are greater (or losses smaller) under Lifo than under Fifo in times of falling prices when profits are typically low. To many businessmen the smoother, more stable picture of earnings provided by Lifo is one of the more attractive features of the method.

## Tax considerations

The rapid growth of the Lifo method since 1939 would certainly not have occurred in the absence of a steadily rising price level and relatively high rates of corporate income taxation. Since the Lifo method yields lower profits figures in times of rising prices than the Fifo method, there has been a significant tax advantage in its adoption in the inflationary conditions of recent years. This advantage has been accentuated by the high wartime and postwar tax rates.

An offsetting tax disadvantage arises in years of falling prices when the Lifo method yields higher profits, or smaller losses, than the Fifo method. Over a complete price cycle total profits before taxes will tend to be similar, for any one firm, under either inventory method. If one assumes that tax rates are likely to be higher on the price upswing (when profits under Lifo are lower) than on the downswing (when profits under Lifo are greater), a net tax advantage would probably accrue to the users of Lifo.

## Factors limiting use of Lifo

One of the most common objections to Lifo relates to the carrying of inventories in the balance sheet at original Lifo costs rather than at current price levels. This feature of Lifo tends to give a distorted impression of the current asset position, and it has been widely suggested that firms using Lifo provide an additional entry for the approximate value of inventories at current prices.

It may also be noted that the application of the Lifo method raises new problems of accounting that do not arise in connection with Fifo. For instance, in the preparation of interim quarterly financial statements, purchases charged to

Table 2.-National Income and Product Account, 1951
[Billions of dollars]


Source; Office of Business Economics, U. S. Department of Commerce.
cost of goods sold may differ from those charged on an annual basis. Special adjustments or estimates may be required in preparing the quarterly statements in order to keep them on a basis consistent with that used in annual reports. The use of the "dollar value" method, which in many cases is necessary for securing the full advantages of the Lifo method, also raises new problems for business accounting. Moreover, in many instances, price fluctuations of inventory goods do not have sufficient effect on the income statement to warrant the substitution of Lifo for the more conventional methods of inventory accounting.

Many firms have hesitated to adopt Lifo at the price levels of the postwar years on the ground that prices might soon turn downward, resulting in a higher tax liability under Lifo than under Fifo.

## Relation to National Income Accounting

Gross national product and charges against gross national product are alternative measures of the output of final goods and services produced by the Nation's economy. Gross national product comprises the purchases of goods and services by consumers and government, gross private domestic investment and net foreign investment. Charges against gross national product are the sum of all costs incurred in the production of national output. Included are the factor costs of labor and property, which comprise the national income, as well as other costs-mainly capital consumption allowances and indirect business taxes. These two measures of national output are exhibited in the national income and product account.

## Inventories in national accounts

In the determination of gross national product, changes in the physical volume of inventories held by business must be included as a component of private investment. An increase in inventories constitutes a part of current year's production. A decline in inventories represents a drawing upon the production of earlier years. Increases in inventories must therefore be added to, and decreases deducted from aggregate sales to consumers, government, and for fixed investment purposes to arrive at a measure of output.

Since the aim is to derive a measure of the market value of current production, it is essential that the inventory change included in gross national product should represent physical quantities valued at current prices. Insofar as the book value change reported by business for a given period in-
cludes, in addition, the appreciation or depreciation in the value of inventories that is due to changes in the prices of inventory goods, an inventory valuation adjustment is required to exclude this element. ${ }^{2}$

For example, if prices are rising, the change in the book value of inventories exceeds the value of physical change at current prices, and a negative adjustment must be made to book value change. Conversely, when prices are falling, a positive adjustment to book value change is needed.

To the extent that the change in the book value of inventories is adjusted in order to determine the inventory change component of gross national product, an identical inventory valuation adjustment to reported business profits is required on the cost or income side of the account. This is so because, as has been shown, the book value change in inventories enters as an element in the calculation of profits. The adjusted measure of business profits represents income arising from current production. The cost of goods sold is stated in terms of current replacement cost, and, consequently, profits exclude elements that stem from the price appreciation or depreciation of stocks.

The application of the inventory valuation adjustment to book value change and reported profits is illustrated above in the national income and product account for 1951. The account has been abridged and somewhat recast in order to show more clearly the effects of this adjustment.

As can be seen, an inventory valuation adjustment of minus $\$ 1.7$ billion is applied on the right side of the account to the change in the book value of total nonfarm inventories (corporate and noncorporate) to convert it into a measure of the physical change in current prices. This adjustment is matched by corresponding entries of minus $\$ 0.4$ billion and minus $\$ 1.3$ billion applied, respectively, to unincorporated and incorporated business income on the left side of the account.

## Lifo and national income accounting

The basic principle of the Lifo method, the charging of current costs to current revenues, is essentially the same as that embodied in the national income concepts. So long as physical stocks of Lifo inventories are stable or increasing, figures for inventory change and business income reported on a Lifo basis require no inventory valuation adjustment for national income and product purposes, since any physical

[^4]increment in Lifo stocks is valued at current prices, and inventories used up in production are valued at current replacement cost.

If physical stocks decline, however, some adjustment of Lifo inventories is necessary for consistency with national income concepts since these liquidations, under Lifo, will be valued at cost prices of an earlier period, not at current prices. On the product or output side an inventory valuation adjustment is needed to convert the reported change in book value to a current price basis. On the income side an equivalent adjustment must be applied to reported income in order to place the cost of inventories used up on a current cost basis. Adjustments required by declines in Lifo stocks have been negligible in the years since Lifo was introduced, but could become quite large in the event of heavy inventory liquidations.

## Fifo and national income accounting

The use of data based on Fifo accounting raises greater difficulties for national income estimating. If prices are changing rapidly, the difference between current costs and the historical costs charged under Fifo may be quite large. This is reflected in substantial departures of the book value change in inventories and of book profits from the measures required for national income purposes. The estimation of the inventory valuation adjustment by means of which conversion of reported data into national income concepts is accomplished constitutes one of the most difficult steps in national income estimation. ${ }^{3}$

The sharp contrast between the Lifo and Fifo methods as to the degree of adjustment required to bring their results into line with national income concepts serves to emphasize the need for information on business accounting. The data on the book value of inventories and business income used in national income and product estimates are taken from the compilations of income tax returns provided by the Bureau of Internal Revenue in "Statistics of Income." No indication is given of the extent to which various inventory methods are used in the returns underlying these compilations. The

[^5]present survey and earlier studies of the extent of Lifo inventory accounting are attempts to fill this gap in the basic data and thereby achieve greater accuracy in the treatment of inventories in the national accounts.

## Magnitude of inventory valuation adjustment

The size of the inventory valuation adjustment depends on the amount of non-Lifo inventories and the rate at which prices are changing. Whether the adjustment to book value change and reported income is positive or negative depends on the direction of the price change taking place. In years of rising prices, the Fifo method yields a measure of book value change which overstates the value of physical change at current prices and a measure of book profits which is correspondingly overstated. Consequently, a negative adjustment is required. During periods of price decline, the inventory valuation adjustment is positive.

Except for the years 1949 and 1952, when moderate price declines occurred, the inventory valuation adjustment has been consistently negative from 1939 through 1952. The adjustment was largest in the years of greatest price increases, 1946, 1947, and 1950 . The chart on page 19 illustrates the magnitude of the inventory valuation adjustment in recent years and its impact on book value inventory change and business profits.
Inventory growth has characterized the postwar period, but in most years it has been overstated by the reported change in book value. In 1947, for example, only $\$ 1.4$ billion of the book value change of $\$ 8.7$ billion represented physical change at current prices. The additional $\$ 7.3$ billion increase in book value represented the eftect of rising prices on inventory valuation.

The inventory valuation adjustment, in recent years, has correspondingly reduced the series on nonfarm business profits included in the national income accounts below the unadjusted figures based on business accounting practices. For instance, in 1946 and 1947 the inventory valuation adjustment accounted for about 15 percent of estimated book profits before tax. The required adjustment was smaller in other years, reaching its lowest level in 1952 when prices were relatively stable.

# Trends in Industrial Output 

(Continued from page 8)
slower pace. Output in the first quarter, according to the Federal Reserve seasonally adjusted production index of major consumer durable goods, was up more than twofifths from the relatively low year ago volume and more than 10 percent from the fourth quarter of 1952.

The improvement in production was general with output of furniture and of radios and television sets virtually matching their earlier highs. Other lines-household appliances and rugs-remained well below former peaks.

## Passenger car output

The production of passenger cars, by far the most important of the consumer hard goods lines in terms of value, accounted for the largest relative gain in the total index. Out-
put of passenger cars was stepped up rapidly following settlement of the work stoppage in the steel mills last summer. In the fourth quarter of 1952 , the industry rolled out 1.3 million units, a weekly average of 100,000 . In January and February, completions averaged nearly 115,000 per week and this was increased to 130,000 in March. The total for the quarter was 1.5 million units. With steel continuing to flow in enlarged quantities and two shift operations in a number of assembly plants, completions in April averaged more than 135,000 cars per week, indicating a total run of 600,000 cars for the month, the first time the industry hit this high mark since March, 1951, when 617,000 cars were produced.

The increasing rate of passenger car production has been
(Continued on page 24)

# $\eta_{\text {lewor } K_{\text {eised }}}$ <br> Statistical Series 

Manufacturers' Inventories by Stage of Fabrication, 1939-1947
[Millions of dollars; not adjusted for seasonal variation]

|  | All manufacturing |  |  |  | Durable goods industries |  |  |  | Nondurable goods industries |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total inventory | Finished goods | Purchased materials | Goods in proerse | $\begin{aligned} & \text { Total } \\ & \text { inventory } \end{aligned}$ | Finished goods | Purchased materials | Goods in process | $\begin{aligned} & \text { Total } \\ & \text { inventory } \end{aligned}$ | $\begin{aligned} & \text { Finished } \\ & \text { goods } \end{aligned}$ | Purchased materials | Goods in process |
| 1938: 1) ecember | 10, 803 | 4,989 | 3,791 | 2.023 | 5,017 | 2, 128 | 1,613 | 1,276 | 5,786 | 2,861 | 2,178 | 747 |
| 1939: January | 10, 588 | 5,065 | 3,775 | 2.048 | 5,028 | 2,155 | 1,581 | 1,292 | ${ }_{5} 5^{5} 860$ | 2.910 | 2,194 | 756 |
| February | 10, 865 | 5,074 | 3,725 | 2.064 | 5,050 | 2, 176 | 1,553 | 1,321 | $\overline{5,815}$ | 2,898 | 2,172 | 746 |
| March | 10.783 | 5,017 | 3, 626 | 2.141 | 5,007 | 2,171 | 1,529 | 1,307 | 5,776 | 2,846 | 2.097 | 833 |
| April | 10, 633 | 4.957 | 3,587 | 2.087 | 4,926 | 2, 159 | 1. 474 | 1,293 | 5,705 | 2,798 | 2,113 | 794 |
| May | 10,556 | 4,990 | 3,549 | 2.017 | 4,852 | 2.165 | 1. 442 | 1,245 | 5,704 | 2,826 | 2, 107 | 772 |
| June. | 10. 448 | 5,004 | 3, 533 | 1.951 | 4, 78 | 2,130 | 1.422 | 1,226 | 5,710 | 2, 874 | 2,111 | 724 |
| July. | 10, 562 | 4,998 | 3, 562 | 2,002 | 4,781 | 2, 107 | 1.442 | 1,232 | 5.781 | 2,891 | ${ }_{2}^{2}, 120$ | 770 |
| August | 10.632 | 5,112 4 483 | 3,542 | ${ }^{1.978}$ | 4. 839 | 2,194 9 | 1. 4616 | 1,284 | 5,793 | 3, 018 | 2, 081 | 694 |
| September | 10,665 10,896 | $\begin{array}{r}4,873 \\ 4 \\ \hline\end{array}$ | 3,707 <br> 3,963 | 2, 147 | - | -1,984 | 1.516 <br> 1.643 <br> 1 | 1,354 | 5,771 | 2,849 $\stackrel{2}{2} 799$ | ${ }_{2}^{2,191}$ | 731 753 |
| 入ovember | 11, 258 | 4,865 | 4, 191 | 9,202 | 5,197 | 2.032 | 1, 736 | 1,430 | 6,061 | 2,833 | $\stackrel{2}{2,455}$ | 776 |
| December | 11,516 | 4,926 | 4,322 | 2.268 | 5,332 | 2.048 | 1, 802 | 1,482 | 6, 184 | 2,878 | 2,520 | 786 |
| 1910: January | 11. 750 | 5,084 | 4,345 | 2.321 | 5. 448 | 2.128 | 1,797 | 1,523 | 6.302 | 2,956 | 2,548 | 798 |
| February | 11, 852 | 5,226 | 4. 288 | 2.340 | 5. 516 | 2,218 | 1,761 | 1,537 | 6.333 | 3,008 | 2, 525 | 804 |
| Mareh | 11, 804 | 5,226 | 4,238 | $\cdots 340$ | 5.500 | 2,239 | 1,727 | 1,534 | 6.304 | 2,986 | 2,511 | 807 |
| April | 11, 717 | 5, 258 | 4.143 | 9.34t | 5. 460 | 2,252 | 1,659 | 1.549 | 6, 288 | 3,006 | 2,484 | 797 |
|  | 11, 8.4 | 5,281 | 4.112 | 2.391 | 5.487 | 2. 268 | 1. 667 | 1,552 | 6, 297 | 3,012 | 2. 446 | 839 |
| June. | 11, 523 | 5,318 | 4, 151 | 2.353 | 5. 488 | 2. 224 | 1. 739 | 1,525 | 6,335 | 3,095 | 2,412 | 828 |
| July | 12.031 | 5,310 | 4, 272 | 2.450 | 成, 359 | 2. 162 | 1,805 | 1,592 | 6,472 | 3.148 | 2,466 | 858 |
| August | 12. 220 | 5, 430 | 4,308 | 3.482 | 5,739 | 2. 174 | 1,858 | 1,708 | 6. 481 | 3. 257 | 2,450 | 774 |
| Septembe | 12, 275 | 5,283 | 4,372 | 2.620 | 5, 849 | 2. 115 | 1.891 | 1,842 | 6, 426 | 3, 168 | 2,481 | 777 |
| October | 12, 436 | 5.213 | 4, 545 | $\underline{2}$ dic8 | 3, 970 | 2.136 | 1,938 | 1,895 | 6, 466 | 3.076 | ${ }^{2}, 607$ | 78.3 |
| Necombe | 12, 64, | 5.171 5.197 | 4,710 | 3.96 | 4. 119 | 2, 161 | 2. 010 | 1,948 | 6,525 | 3,010 | 2,700 | 815 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941: January | 13, 141 | 5,295 | 4. 846 | 3,00t | 6. 471 | 2, 254 | 2. 119 | 2.098 | 6,670 | 3, 040 | 2, 787 | 903 |
| February | 13.253 | 5,258 | 4,870 | 3.124 | 6. 593 | 2, 248 | 2, 145 | 2. 201 | 6,660 | 3.010 | 2,726 | 924 |
| March | 13. 408 | 5,148 | 5.042 | 3.219 | 6. 334 | 2. 234 | 2. 223 | 2,277 | 6,674 | 2. 914 | 2. 819 | 942 |
| A pril | 13, 6.57 | 5, 147 | 5. 166 | 3,344 | 6. 893 | 2. 242 | 2,276 | 2,375 | 6, 764 | 2.90 | 2. 890 | 964.9 |
| May | 13, 940 | 5,101 | 5,365 | 3.474 | 7.175 | 2,240 | 2.386 | 2.449 | 6,865 | 2,861 | 2, 930 | 1,025 |
| June | 14, 344 | 5.157 | 5. 573 | 3,614 | 7. 283 | 2, 201 | 2, 480 | 2,555 | 7,108 | 2,956 | 3, 093 | 1,059 |
| July | 14, 857 | 5.243 | 5,913 | 3. 701 | 7.389 | 2,156 | 2, 619 | 2.614 | 7,468 | 3.087 | 3. 294 | 1,087 |
| tugust | 15. 285 | 5.264 | 6. 092 | 3. 929 | 7. 6668 | 2, 115 | 2,727 | 2,826 | 7.617 | 3, 159 | 3. 365 | 1,103 |
| September | 15,535 | 5.086 | 6,365 | 4.083 | 7.861 | 2.052 | 2, 833 | 2,976 | 7,674 | 3,034 | 3,532 | 1,108 |
| October | 15, 970 | 5,206 | 6, 621 | 4. 143 | 8. 097 | 2. 123 | 2,905 | 3,070 | 7,873 | 3,083 | 3.716 | 1,074 |
| November. | 16. 374 | 5, 256 | 6,863 | 4. 354 | 8.257 | 2,174 | 2,985 | 3,098 | 8,117 | 3,082 | 3. 879 | 1,156 |
| December | 17,024 | 5,488 | 7. 270 | 4. 266 | 8.398 | 2, 286 | 3,160 | 3,152 | 8,426 | 3,202 | 4, 110 | 1,114 |
| 1942: January | 17.483 | 5,773 | -7,342 | 4,368 | 8. 784 | 2, 434 | 3,150 | 3,200 | 8,699 | 3,339 | 4, 192 | 1,16* |
| February | 17, 1720 | 5.656 | 7,476 | 4. 339 | 8.915 | 2,414 | 3,220 | 3,291 | 8,755 | 3,252 | 4,255 | 1,24* |
| Macrh | 17,948 | 5,642 | 7, 502 | 4.804 | 9, 130 | 2,422 | 3,227 | 3,481 | 8,818 | 3,220 | 4, 275 | 1,324 |
| April. | 18.145 | 5,667 | 7.636 | t. 842 | 9,330 | 2,464 | 3. 366 | 3,500 | 8,815 | 3.203 | 4, 269 | 1,343 |
| May | 18.465 | 5.757 | $\begin{array}{r}7.749 \\ \hline 7888\end{array}$ | +,959 | 9.512 | 2.478 | 3. 457 | 3,577 | 8,953 | 3, 279 | 4. 292 | 1,3*2 |
|  | 18,715 | 5,825 | 7,888 | 5,002 | 9, 653 | 2,439 | 3,553 | 3,661 | 9,062 | 3,386 | 4,336 | 1,340 |
| July ... | 18,994 | 5,804 | 7,934 | 5. 160 | 9. 771 | 2. 389 | 3,562 | 3. 821 | 9, 133 | 3,416 | 4,372 | 1,345 |
| August.-. | ${ }^{18.982}$ | 5 5, 876 | 7,942 | 5. 165 | 9.824 | 2. 365 | 3. 579 | 3.880 | 9, 158 | 3,510 | 4. 363 | 1,28.7 |
| September | 18,873 | 5.707 | 7.914 | 5, 252 | 9, 871 | 2,290 | 3,584 | 3,998 | 9,002 | 3,417 | 4,331 | 1.254 |
| October-- | 18,886 | 5,526 | 8,018 | 5. 343 | 10.014 | 2,219 | 3. 669 | 4. 123 | 8,872 | 3,307 | 4, 348 | 1.217 |
| November | 19,141 19,348 | 5,485 5,410 | 8,068 8,153 | ${ }_{3}^{3} .388$ | 10.221 10.437 | 2.180 2,142 | 3,705 | 4, 336 | 8,920 8,911 | 3,306 | 4. 363 | 1.25 ${ }^{2}$ |
| Februar |  | 5, 89 |  | 5.615 | 10,349 | 2,178 | 3. 772 | 4,399 | 8,904 | 3,290 | 4. 398 | 1.216 |
|  | 19.09 | 5,289 | 8,047 | 5.772 | 10,367 | $\stackrel{2}{2} 172$ | 3,703 | 4.492 | 8,742 | 3, 117 | 4,344 | 1,288 |
| April | 19,123 | 5,191 | 8,003 | 5, 929 | 10.511 | 2, 169 | 3,700 | 4. 642 | 8.612 | 3,022 | 4. 30 : | 1,284 |
| April | 19, 174 | 5.029 | ${ }_{8}^{7,943}$ | ก. 202 | 10.650 | 2,115 | 3,672 | 4, 862 | 8.524 | 2,914 | 4, 270 | 1,340 |
| June. | 19,241 19,309 | 5,056 5,046 | 8,020 8,003 |  | 10.647 | 2. 2107 | 3,709 3,736 | 4,831 4,958 | 8,593 8,512 | 2,949 2,943 | 4.312 4.267 | 1,332 1,302 |
| July | 19,391 | 5,080 | 8, 160 | 6.151 | 10,727 | 2,025 | 3,788 | 4.914 | 8, 664 | 3, 055 | 4,372 |  |
| August | 19,365 | 5,155 | 8 8,178 | 6. 032 | 10, 677 | 2,064 | 3,788 | 4,824 | 8.688 | 3, 090 | 4,389 | 1. 208 |
| Septembe | 19.450 | 5,144 | 8,117 | 6. 189 | 10, 842 | 2.092 | 3,768 | 4,982 | 8,608 | 3,052 | 4.349 | 1.207 |
| October-- | 19,667 | 5,127 | 8. 392 | 6. 148 | 10.901 | 2,048 | 3,882 | 4,971 | 8,766 | 3,080 | 4,510 | 1.17 |
| November | 19, 870 | 5,226 | 8.471 | 6. 173 | 10, 879 | 2.059 | 3. 850 | 4.970 | 8,991 | 3, 167 | 4. 620 | 1.903 |
|  |  |  | 8,573 | 6. 310 | 11.171 | 2.042 | 3,919 | 5,210 | 9.000 | 3,057 | 4.604 | 1. $2 \times 9$ |
| 1944; January | 20, 274 | 5,300 | 8, 657 | 6. 317 | 11. 127 | 2, 127 | 3,949 | 5,051 | 9,147 | 3, 173 | 4. 709 | 1,26i6 |
| February | 20. 294 | 5,337 | 8. 553 | 6. 403 | 11, 087 | 2,115 | 3,871 | ${ }_{5}^{5,101}$ | 9,207 | 3, 222 | 4. 682 | 1. 302 |
| March | 20. 151 | 5,336 | 8,477 | 4. 338 | 10.937 | 2,125 | 3,795 | 5,017 | 9,214 | 3,211 | 4, 682 | 1. 321 |
| April | 20. 141 | ${ }^{5,315}$ | 8,424 | 6, 402 | 10, 963 | 2,123 | 3,816 | 5,024 | 9,178 | 3,192 | 4. 608 | 1,37\% |
| May. | 20.001 | 5,270 | 8. 281 | (i) 4.50 | 10,901 | 2,108 | 3,743 | 5,050 | 9.100 | 3, 162 | 4.538 | 1, 401 |
| June. | 19,935 | 5, 256 | 8, 278 | 6. 400 | 10. 864 | 2,116 | 3,686 | 5, 062 | 9,071 | 3, 140 | 4,592 | 1,338 |
| July-- | 20, 008 | 5,237 | 8.426 | 6. 344 | 10, 776 | 2,106 | 3,683 | 4,986 | 9,232 | 3,13t | 4,743 | 1,3:\% |
| Sugust | 19,967 | 5,398 | 8,288 | 6. 281 | 10.748 | 2,099 | 3,632 | 5,017 | 9,219 | 3,299 | 4, 656 | 1,26t |
| October | 19, 758 | 5,388 5,33 | ${ }_{8}^{8,142}$ | 8. 2288 | 10.687 | ${ }_{2}^{2,135}$ | 3. 568 | 4,984 | 9,071 | 3,253 | 4,574 | 1,24t |
| November. | 19,628 | 5,231 | 8,083 | 6.388 | 10,, 488 | 2,104 2,110 | 3,478 3 3 3 | 5, 144 4,982 | $\stackrel{9}{9,140}$ | 3,228 3,121 | 4,679 4,687 | 1,245 1.332 |
| December | 19,578 | 5,078 | 8,153 | 6.348 | 10. 430 | 2, 024 | 3,393 | 5,014 | 9, 148 | 3, 054 | 4,760 | 1,332 |
| 1945: January | 19,554 | 5,133 | 8,092 | 6. 329 | 10, 346 | 2,128 | 3,298 | 4,919 | 9, 208 | 3, 005 | 4,794 | 1,410 |
| February | 19,383 | 5,015 | 8,019 | 6, 348 | 10, 251 | 2, 130 | 3,192 | 4,929 | 9, 132 | 2,885 | 4,827 | 1, 420 |
| March. | 19.349 | 4,934 | 8,019 | 6, 396 | 10, 297 | 2,134 | 3, 198 | 4,966 | 9,052 | 2.801 | 4,822 | 1,430 |
| tpril | 19,373 | 4,929 | 8.027 | 6, 417 | 10.344 | 2, 187 | 3,268 | 4,889 | 9, 029 | 2,742 | 4, 760 | 1,52x |
| May. | 19, 195 | 4,901 | 7.920 | +1. 375 | 10, 307 | 2,166 | 3,270 | 4, 871 | 8,888 | 2,735 | 4,649 | 1, 5304 |
| June. | 19,051 | 4,854 | 7.920 | 6. 276 | 10, 196 | 2,093 | 3,307 | 4,796 | 8,855 | 2,762 | 4,613 | 1,480 |
| July-. | 19.177 | 4,964 | 8,060 | 6. 153 | 10,073 | 2,086 | 3,318 | 4,669 | 9, 104 | 2. 878 | 4, 742 | 1,484 |
| Sugust | 18.745 | 5, 047 | 8.057 | 5. 6.41 | 9, 620 | 2,054 | 3, 331 | 4, 234 | 9, 125 | 2, 993 | 4,726 | 1. 407 |
| September | 18,613 | 5,042 | 8.102 | 5. 469 | 9, 421 | 2, 061 | 3, 330 | 4, 029 | 9,192 | 2,981 | 4, 772 | 1,439 |
| October-.. | 18,728 | 5,100 | 8,098 | 5, 3.30 | 9.312 | 2,034 | 3,234 | 4,044 | 9.416 | 3,066 | 4, 864 | 1,484 |
| November | 18,763 | 5. 294 | 8,151 | 5,319 | 9, 016 | 2,062 | 3.182 | 3,819 | 9.700 | 3, 231 | 4,969 | 1, 500 |
| December. | 18, 457 | 5, 272 | 8,247 | 4,938 | 8,764 | 2,059 | 3, 208 | 3, 497 | 9, 693 | 3,213 | \%,040 | 1, 440 |

Manufacturers' Inventories by Stage of Fabrication, 1939-1947-Continued
[Millions of dollars; not adjusted for seasonal variation]

|  | All manufacturing |  |  |  | Durable goods industries |  |  |  | Nondurable goods industries |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total inventory | Finished goods | Purchased materials | Goods in process | Total <br> inventory | Finished goods | Purchased materials | Goods in process | Total <br> inventory | $\begin{gathered} \text { Finished } \\ \text { goods } \end{gathered}$ | Purchased materials | Goods in process |
| 1946; January | 18,705 | 5. 325 | 8. 189 | 5. 191 | 8.853 | 2. 108 | 3. 234 | 3, 511 | 9. 852 | 3, 217 | 4.955 | 1, 68 |
| February | 19,032 | 5,530 | 8.276 | 5. 226 | 8.989 | 2. 182 | 3,228 | 3,578 | 10,043 | 3. 348 | 5.048 | 1,64 |
| March- | 19,395 | ${ }_{5}^{5,520}$ | ${ }_{8}^{8.559}$ | 5,315 | 9.335 | $\stackrel{2}{257}$ | 3,402 <br> 3.537 | 3, 676 | 10,060 10 | 3, 263 | ${ }_{5}^{5}, 1: 12$ | 1,638 |
| May. | 19,942 | 5.478 | 8,741 | 5.723 | 9, 786 | 2, 312 | 3, 348 | 3, 925 | 10, 157 | 3,166 | 5.192 | 1,79 |
| June.- | 20, 247 | 5,466 | 8,923 | 5,858 | 10.074 | 2. 342 | 3,646 | 4,085 | 10, 173 | 3,123 | 5, 277 | 1,77 |
| July | 21, 285 | 5. 812 | 9. 469 | 6. 004 | 10, 431 | 2. 392 | 3, 849 | 4. 190 | 10, 854 | 3. 420 | 5,620 | 1,81 |
| August | 22,010 | 6, 195 | 9.816 | 5,998 | 10.742 | 2. 468 | 3,991 | 4, 283 | 11, 268 | 3, 727 | 5, 825 | 1,71 |
| September | 22. 551 | 6,452 | 9.936 | 6. 162 | 11. 096 | 2, 349 | 4. 168 | 4, 380 | 11,455 | 3, 904 | 5,768 | 1,78 |
| October- | 23, 635 | 6. 943 | 10. 436 | 6. 255 | 11. 130 | 2. 4.31 | 4. 328 | 4, 472 | 12. 204 | 4. 313 | 6. 108 | 1,78 |
| November | 24. 190 | 7. 154 | 10. 776 | 6. 2100 | 11. 691 | 2. 700 | 4.442 | 4. 548 | 12. 500 | 4. 453 | 6. 334 | 1,71 |
| December- | 24.620 | 7,065 | 11, 258 | 6. 298 | 11, 950 | 2, 791 | 4,601 | 4,558 | 12, 670 | 4,274 | 6.657 | 1,73 |
| 1947; January | 25. 524 | 7,537 | 11, 38.4. | 6. 603 | 12. 480 | 3, 041 | 4. 638 | 4.782 | 13. 063 | 4, 496 | 6. $7+36$ | 1,82 |
| February | 25, 976 | 7,709 | 11,487 | 6. 780 | 12. 716 | 3. 110 | 4. 748 | 4.917 | 13. 200 | 4, 598 | 6. 739 | 1,86 |
| March | 26. 490 | 7,830 | 11.676 | Ci. 98.4 | 13. 142 | 3. 256 | 4. 814 | 5,041 | 13. 348 | 4, 574 | 6. 8.31 | 1,94 |
| April. | 26. 907 | 8,065 | 11, 756 | 7.084 | 13. 388 | 3. 423 | 4, 881 | 5,084 | 13,519 | 4. 642 | 6. 8.85 | 200 |
| May. | 27.318 | 8,341 | 11, 812 | 7.165 | 13, 74 | 3. 541 | 5, 023 | 5,150 | 13.604 | 4. 800 | 6. 789 | 2,01. |
| June. | 27, 494 | 8,533 | 11,869 | 7, 092 | 13.880 | 3,661 | 5, 133 | 5,086 | 13, 614 | 4,872 | 6,736 | 2,00. |
| July --- | 27, 764 | 8,760 | 11, 852 | 7.152 | 14.023 | 3. 680 | 5.244 | 5,100 | 13.741 | 5,080 | 6. 608 | 2, 05: |
| August | 28, 059 | 8,866 | 11, 897 | 7.296 | 14. 127 | 3. 652 | 5, 270 | 5. 205 | 13. 932 | 5. 214 | 6. 627 | 2, 09 |
| September. | 27, 967 | 8,846 | 11, 816 | 7.305 | 14.116 | 3. 709 | 5. 190 | 5. 217 | 13, 852 | 5. 138 | 6. 626 | 2, 08: |
| October | 28, 222 | 8.995 | 11, 923 | 7.304 | 14. 243 | 3. 822 | 5,176 | 5, 246 | 13,979 | 5, 173 | 6. 317 | 2, 05 |
| November. | 28, 676 | 9, 109 | 12. 230 | 7.337 | 14. 232 | 3. 902 | 5,116 | 5. 235 | 14. 424 | 5,207 | 7. 115 | ${ }_{2}^{2,10} 1$ |
| December | 29,032 | 9. 183 | 12.607 | 7.242 | 14. 267 | 3.893 | 5,254 | 5,120 | 14.765 | 5, 290 | 7,353 | 2, 12: |

${ }^{1}$ Book value as of end of period; figures do not necessorily add to totals because of rounding.
Source: U. S. Department of Commmeree, Office of Business Eeonomics.

## Trends in Industrial Output

(Continued from page 22)
accompanied by a high volume of retail deliveries to consumers. Of the 1.5 million cars produced in the first quarter, only 100,000 cars were added to dealers' stocks. At 400,000 on April 1, these represented less than one month's sales.

## Trend in household appliances

Production of television sets in the first quarter of this year totaled nearly 2.3 million units. This was lower than the Christmas quarter of 1952 but the decline was less than seasonal. A drop of more than seasonal proportions, however, is indicated for April. Output of television sets was aided by the addition of 59 new telecasting stations, of which 41 began to operate in the first quarter of 1953. Radios benefited by the strong consumer demand for the relatively new clock model, the production of which more than doubled from 1951 to 1952. Output of most other radio models declined.

Manufacturers of major household appliances have operated at the highest rate in 2 years. On a seasonally adjusted basis, the rise of nearly one-fifth in output from the fourth quarter to the first was the third largest quarter-to-quarter advance in the postwar period. Substantial increases in output occurred for most lines, ranging from somewhat less than 10 percent for washing machines to two-fifths for refrigerators. The rise in output of refrigerators followed an extended period of relatively depressed conditions in the industry.

Among the newer types of home appliances, the strong postwar uptrend in freezers and room air conditioning units continued but there was some decline for dryers. Quarterly data are not available for room air conditioning units but trade reports indicated continued growth in demand for this
product. More complete figures for 1952 show manufacturers' and distributors' sales to dealers in that year totalled 341,000 , nearly half again as large as in 1951.

Fluctuations in the production of furniture during the period shown in the chart have been less severe than those in other household durables. Output in the first quarter of 1953 levelled off at the high fourth quarter rate following a slow but steady recovery under way since the closing months of 1951 .

## Production fluctuates more than sales

On the whole, the rise in output of household durables has been considerably greater than the increase in consumer purchases of these products Production in the first half of 1952 remained below the rate of consumer purchases so that stocks at all levels were being reduced. Since last summer, production has risen substantially both to replenish inventories and to keep pace with the increase in consumer buying. Available evidence indicates that total inventories of household durables are not higher than a year ago though consumption expenditures for these products have risen 8 percent. Moreover, retail prices of household durables drifted downward during 1952 so that unit sales of these lines were higher than indicated by the rise in the value of retail buying.

In the consumer nondurable goods segment production on the whole was relatively stable throughout the period shown in the chart. Increases in output from the fourth to the first quarter of 1953 , while widespread, were generally of moderate proportions. The largest relative increase in production over a year ago, more than 10 percent, occurred in apparel, a reflection of the strong pickup in consumer buying which developed in the latter part of 1952 .

T$\sum$ of Current Business. That volume (price $\$ 1.50$ ) contains monthly data for the years 1947 to 1950 , and monthly averages for earlier years back to 1935 insofar as available; it also provides a description of each series and references to sources of monthly figures prior to 1947. Series added or revised since publication of the 1951 Supplement are indicated by an asterisk ( $\left(^{*}\right.$ ) and a dagger ( $\dagger$ ), respectively, the accompanying footnote indicating where historical data and a descriptive note may be found. The terms "unadjusted" and "adjusted" used to designate index numbers and dollar values refer to adjustment of monthly figures for seasonal variation.

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| Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey | 1952 |  |  |  |  |  |  |  |  |  | 1953 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | March | A pril | May | June | July | August | Septem- ber | October | Novem- ber | $\begin{aligned} & \text { Decem- } \\ & \text { ber } \end{aligned}$ | January | $\begin{aligned} & \text { Febru- } \\ & \text { ary } \end{aligned}$ | March |

GENERAL BUSINESS INDICATORS


## PERSONAL INCOME, BY SOURCE $\dagger$

Seasonally adjusted, at anmual rates:
Total personal income

| Total personal income-........-.-.-.-. bil. of do |  |
| :---: | :---: |
| age and salary disbursements, total |  |
| Commodity-produc |  |
|  |  |
| Rervice industries |  |
| Gervice industr |  |
| Ware and salary receipts, total------- do |  |
| Other labor income. |  |
| Proprictors' and rental income.............do. |  |
| Personal interest income and dividends...do...- |  |
| Transfer payments |  |
| Less personal contributions for social insurance $\odot$ |  |
|  |  |

Total nonagricultural income. $\qquad$ do..--


[^6]



| Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey | 1952 |  |  |  |  |  |  |  |  |  | 1953 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | March | April | May | June | July | August | Septern- | October | Novem- ber | Decem- ber | January | $\begin{aligned} & \text { Febru- } \\ & \text { ary } \end{aligned}$ | March |

## GENERAL BUSINESS INDICATORS-Continued



[^7] tion, and prices, are shown on p. 23 of the December 1951 Survey.
o'Seasonal factors for a number of industries were fixed at 100 during 1939-42; data for these industries are shown only in the unadjusted series.

| 8 | 1952 |  |  |  |  |  |  |  |  |  | 1953 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey | March | April | May | June | July | Angust | Septerm- ber | October | November | December | January | February | March |

GENERAL BUSINESS INDICATORS-Continued

| INDUSTRIAL PRODUCTION-Continued <br> Federal Reserve Index-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Adiustedo'-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Manufactures-Continued Nondurable manufactures-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Paper and products. $\qquad$ | 192 | 185 | 182 | 181 | 160 | 188 | 192 | 203 | 205 | 196 | 200 | r 207 | 20\% |
|  | 188 | 181 | 175 | 176 | 154 | 180 | 181 | 192 | 194 | 185 | 191 | 197 | $\cdots$ |
| Printing and publishing...................do. | 177 | 175 | 170 | 176 | 157 | 165 | 165 | 176 | 175 | 168 | 173 | 180 | ${ }^{p} 182$ |
| Tobacco products.......---..................d. ${ }^{\text {do. }}$ | 174 | 184 | 178 | 189 | 172 | 186 | 187 | 190 | 181 | 172 | 179 | 194 | 194 |
|  | 164 | 166 | 140 | 147 | 142 | 156 | 175 | 164 | 171 | 168 | 164 | 163 | ${ }^{\circ} 160$ |
|  | 125 | 141 | 143 | 65 | 65 | 131 | 149 | 145 | 138 | 117 | 120 | 123 | -124 |
| BUSINESS SALES AND INVENTORIES $\$ \dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Business sales (adjusted), total .........mil. of dol. | 43,444 | 45,763 | 45,545 | 44,395 | 44, 474 | 43.628 | 46. 288 | 48, 344 | 46. 229 | 48. 023 | 47. 383 | r 49,017 | 49, 046 |
| Manufacturing, total ------.-.----...- do-.-- | 22,085 | 23,538 | $\stackrel{23,247}{11}$ | 21,888 | 21, 8.88 | 21, 888 | ${ }^{23,4683}$ | 24, 753 | 23. 439 | 24.2.6 | 24, 292 | r 25,360 +130 | 25,428 |
| Durable-goods industries --.----------- do | 10,632 | 11, 310 | 11, 328 | 10,060 | 9,777 | 10, 437 | 11, 510 | 11, 968 | 11, 676 | 11. 913 | 12, 195 | + 13.019 | 13,035 |
| Nondurahlegoods industries. .-...-...... do | 11,453 | 12, 228 | 11,918 | 11, 828 | 12, 081 | 11, 460 | 12,154 | 12, 785 | 11, 754 | 12,363 | 12,097 | ${ }^{\text {r }} 12,342$ | 12,392 |
| Wholesale trade total --......-.-.-.-.-.-. do- | 8,326 | 8, 882 | 8,448 | 8,493 | 8.949 | 8,371 | 9,055 | 9. 389 | 8,773 | 9, 337 | 8,951 | $r^{\mathbf{r}} \mathbf{r}$, 143 | 9,205 |
| Durable-goods establishments.-.----..... do | 2,578 | 2,787 | 2,669 | ${ }^{2}, 698$ | 2, 817 | 2,495 | 2, 793 | 2,931 | 2,737 | 2,962 | 2,777 | 2,929 | 2. 949 |
| Nondurable-goods establishments......... do | 5,748 | 6,075 | 5,779 | 5,795 | 6, 132 | 5, 876 | 6. 262 | 6, 458 | 6,036 | 6.375 | 6, 174 | ${ }^{r} 6,214$ | 6.256 |
| Retail trade, total .-....----................do- | 13,033 | 13,363 | 13, 850 | 14, 014 | 13,667 | 13,359 | 13, 570 | 14, 202 | 14.026 | 14, 410 | 14,140 | ${ }^{-14,514}$ | 14, 413 |
| Turahle-goods stores ------------------ do. | , 4,312 | 4,494 | 4,927 | 4, 883 | 4,494 | 4,199 | 4. 505 | 4, 844 | 4. 769 | 4,871 | 5,000 | -5, 304 | 5, 181 |
| Nondurable-goods stores....---------..-d. do. | 8,721 | 8,869 | 8,923 | 9, 131 | 9, 173 | 9,160 | 9, 065 | 9,358 | 9, 257 | 9, 539 | 9,140 | r9,211 | 9,232 |
| Business inventories, book value, end of month (adjusted) total mil. of dol | 73,620 | 73,876 | 73,074 | 72,913 | 72,765 | 72.714 | 73, 437 | 74, 189 | 74,682 | 74.757 | 74, 619 | - 74,941 | 75, 179 |
| Manufacturing, total .-.....................- do.... | 43, 237 | 43, 402 | 43, 144 | 42.892 | 42, 748 | 43, 107 | 43, 224 | 43, 415 | 43, 596 | 43, 824 | 43, 766 | r 43,848 | 43,771 |
| 1 urable-goods industries .-...-...-........do | 23,401 | 23,596 | 23, 595 | 23,348 | 22,962 | 23, 200 | 23, 292 | 23,615 | 23, 835 | 24, 292 | 24,392 | - 24,480 | 24, 518 |
| Nondurable-goods industries...............do. | 19,836 | 19,805 | 19,550 | 19,544 | 19,786 | 19,908 | 19, 932 | 19, 800 | 19,761 | 19,532 | 19,374 | ${ }^{\text {r }} 19,368$ | 19,213 |
| Wholesale trade, total .-..................... do | 10,062 | 9,997 | 9,861 | 9,896 | 9,890 | 9,862 | 9,032 | 10, 122 | 10, 191 | 10, 129 | 10,039 | ${ }^{r} 10,120$ | 10, 181 |
| Dutable-goods establishments............. do | 5,055 | 5,054 | 4,955 | 4, 858 | 4,864 | 4,934 | 4,964 | 4,986 | 5,084 | 5,079 | 5, 084 | 5,219 | 5. 336 |
| Nondurable-goods establishments....-.- do | 5,007 | 4,943 | 4,906 | 5,038 | 5, 026 | 4, 928 | 4,968 | 5, 136 | 5, 107 | 5, 050 | 4, 955 | r 4, 901 | 4,845 |
|  | 20, 321 | 20, 477 | 20, 069 | 20,125 | 20,127 | 19,745 | 20, 281 | 20,652 | 20, 895 | 20, 804 | 20, 814 | - 20,973 | 21,227 |
| Jurable-goods stores....------------1.- do | 19,583 | 9,624 | 9,112 | 9,030 | 8,749 | 8,626 | 8,956 | 9, 175 | 9,384 | 9,352 | 9,539 | $r 9,905$ | 10, 139 |
| Nondurable-goods stores .---.-............do | 10,738 | 10,853 | 10,957 | 11,095 | 11,378 | 11, 119 | 11,325 | 11,477 | 11, 511 | 11, 452 | 11, 275 | r 11, 068 | 11, 088 |
| MANUFACTURERS' SALES, INVENTORIES, |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sales: ${ }_{\text {Value ( }}$ (madjusted) , total.............mil. of | 23, 205 | 22,950 | 22.478 | 21, f,40 | 20,051 |  | 24,700 | 26, 488 | 23.408 |  | 23.888 | r 24, 184 | 26,709 |
| Durable-goods industries .-....-----.....-. do. | 11, 270 | 11, 237 | 11,056 | 10,284 | 8,844 | 10,579 | 11,905 | 12,787 | 11,510 | 12.172 | ${ }_{11,747}$ | + 12, 274 | 13,810 |
| Nondurable-goods industries..............-. - ${ }^{\text {do }}$ | 11, 834 | 11,713 | 11, 422 | 11,356 | 11, 207 | 12,026 | 12,795 | 13, 701 | 11,898 | 12.142 | 12,141 | r 11, 909 | 12,900 |
| Value (adjusted), total ......-.-...........-do. | 22,085 | 23, 538 | 23,247 | 21,888 | 21, 858 | 21, 898 | 23,663 | 24,753 | 23,430 | 24, 276 | 24, 292 | r 25,360 | 25, 428 |
| Durable-goods industries, total | 10,632 | 11, 310 | 11, 328 | 10, 060 | 9,777 | 10, 437 | 11. 510 | 11,968 | 11. 676 | 11.913 | 12, 195 | $\begin{array}{r}\text { r } 13.019 \\ + \\ \hline\end{array} 115$ | 13,035 |
| Primary metals .-..... | 1,973 | 1. 999 | 1,934 | ${ }^{991}$ | 1,113 | ${ }^{1,930}$ | 2. 107 | 2. 198 | 2. 100 | 2.048 | 2,082 | ${ }_{+}^{5} 2,115$ | 2,127 |
| Fabricated metal products.....-.... | 1. 126 | 1,256 | 1,197 | 1,085 | 1,184 | 1,053 | 1.156 | 1,263 | 1.177 | 1. 287 | 1,397 |  | 1,463 |
| Electrical machinery and equipment.-- do Machinery excent electrical | 1,059 1,970 1,59 | 1,036 2,079 | 1,069 2,033 | 1,154 <br> 1,964 <br> 1 | 1.106 1,942 | 1,168 1,83 1,81 | 1,256 1.966 | 1,205 <br> 2,068 | 1.238 2,060 1,020 | 1.259 <br> 2.053 <br> 1.05 | 1,256 $\substack{1,138 \\ 2}$ 2 | r 1,532 r 2,204 2 | 1.554 <br> 2.093 <br> 1.8 |
| Motor vehicles and equipment--------- do | 1,599 | 1,736 | 1,812 | 1,815 | 1,167 | 1, 309 | 1,831 | 1, 842 | J, 826 | 1,920 | 2,068 | - 2,164 | 2, 350 |
| Transportation equipment, n. e. s.....-do | 677 | 746 | 817 | 736 | 790 | 811 | 749 | 812 | 923 | 819 | 817 | ${ }^{\text {r }} 837$ | 801 |
| Furniture and fixtures...-............ ${ }^{\text {do }}$ | 313 | 318 | 336 | 350 | 377 | 389 | 419 | 410 | 362 | 362 | 305 | - 315 | 359 |
| Lumber products, except furniture.....dn. | 576 | 687 | 642 | 597 | 621 | 600 | 629 | 678 | 596 | 727 | 721 | +766 -571 | 705 |
| Stone, clay, and glass products....-.-. - do | 484 | 472 | 509 | 483 | 497 | 522 | 545 | 553 | 518 | 497 | 509 | r 571 +311 | 581 |
| Professional and scientificinstruments.- do | 257 | 303 | 297 | 265 | 302 | 261 | 245 | 277 | 255 | 310 | 312 | $\stackrel{+}{+} 311$ | 331 |
| Other industries, including ordnance...do. | 597 | 684 | 684 | 619 | 678 | 563 | 607 | 663 | 623 | 629 | 590 | r 723 | 671 |
| Nondurable-goods industries, total .-.--- do | 11, 453 | 12,228 | 11,918 | 11,828 | 12,081 | 11, 460 | 12, 154 | 12,785 | 11, 754 | 12,363 | 12.097 |  | 12,392 |
| Food and kindred products....--.---- do | 3,126 | 3,280 | 3, 312 | 3,171 | 3, 2607 | 3. 012 | 3. 246 | 3. 452 | 3, 191 | 3, 293 | 3. 2111 | - +3.314 | 3,357 |
|  | 530 | 564 | 568 | ${ }_{6}^{638}$ | ${ }^{609}$ | 573 | 534 | 513 | 457 | 545 | 478 | ${ }^{+} 465$ | 530 |
|  | 292 | 318 | 311 | 310 | 325 | 310 | 324 | 327 | 309 | 344 | 306 |  | 324 |
|  | 1,093 | 1,244 | 1,148 | 1,116 | 1,162 | 1,058 | 1,137 | 1, 188 | 1.084 | 1,151 | 1,208 | ${ }_{\sim} \mathrm{r} 1.113$ | 1.140 |
| A pparel and related products.-.----.-. do | ${ }_{231}^{958}$ | 1, 130 | 1, 121 | 1,124 | 1,171 | 965 | 1,068 | 1.281 | 1.143 | 1,260 | 1,046 | ${ }^{+1.1038}$ | 1,012 |
| Leather and leather products .-.-.-.-.- do | 231 | ${ }_{6}^{261}$ | 274 | 290 | 267 | 282 | 275 | 265 | 234 | 288 | 299 | $\stackrel{507}{+722}$ | 283 |
| Paper and allied products - -------..- do | ${ }^{651}$ | 633 | 630 | 625 | 650 | 667 | 699 | 734 | 663 | 682 | 736 | $\bigcirc 722$ | 708 |
|  | + 715 | 760 157 | - 720 | +684 | 704 | 6.67 | 678 | 720 | 678 | 691 | 725 | + 7774 | 727 |
| Chemicals and allied products........-. do Petroleum and coal products........d. | 1,515 1,949 | 1,573 2,028 | 1,566 1,846 | 1,495 1,945 | 1,560 1,956 | 1.473 2.003 | 1,602 2,109 | 1,660 2,181 | 1.532 2.059 | 1,558 | $\stackrel{1}{1,667}$ | $\begin{array}{r}\text { r } \\ \\ \times \\ \hline 2,0815\end{array}$ | 1,742 2,063 |
|  | 1.406 | ${ }^{2} 437$ | 1.424 | +430 | + 408 | ${ }^{2} .4 .52$ | ${ }^{2} 482$ | ${ }_{464}$ | ${ }_{403}$ | 2,438 | ${ }^{2} 507$ | ${ }_{499}$ |  |
| Inventories, end of month: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Book value (unadjusted), total ...........- do.. | 43, 732 | 43,614 | 43, 407 | 42,972 | 42, 6,60 | 42, 707 | 42, 610 | 42,920 | 43, 243 | 43, 829 | 44.037 | r 44,264 | 44, 259 |
| Durable-goods industries ---.-.------- do | 23,648 20,084 | 23, <br> 19,801 | 23,924 19,483 | 23,518 19,454 | 23,050 19,610 | 23,116 19,591 | - 19,513 | 23,385 19,536 | 23,553 | 24,045 19,784 | 24.253 19.784 | r 24,539 $+19,726$ | 24.802 19.457 |
| By stages of fabrication: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Purchased materials......................do | 16, 539 | 16.303 | 16,156 | 15, 871 | 15, 737 | 15,699 | 15, 836 | 16, 058 | 16, 236 | 16,414 | 16, 106 | - 16.030 | 15.923 |
| Goods in process..................-.-.-.-do. | 11,808 | 11,910 | 11, 919 | 11, 782 | 11, 813 | 12.041 | 12, 132 | 12, 272 | 12, 268 | 12,516 | 12,735 | -13, 044 | 13,356 |
| Finished goods.-..............................do.-. | 15,385 | 15, 411 | 15, 332 | 15, 320 | 15, 110 | 14,967 | 14, 692 | 14, 590 | 14, 739 | 14, 898 | 15, 195 | 「 15, 190 | 14,980 |
| Book value (adjusted), total. .-........... do... | 43,237 | 43,402 | 43,144 | 42,892 | 42,748 | 43, 107 | 43, 224 | 43, 415 | 43, 596 | 43, 824 | 43, 766 | - 43, 848 | 43,771 |
| Durable-goods industries, total.-...-...-. do | 23,401 | $\begin{array}{r}23,596 \\ \\ \\ \\ \hline\end{array}$ | 23, 595 | ${ }^{23.348}$ | 22, 962 | 23, 200 | 23,292 3 | 23, 615 | 23, 835 | 24, 292 | 24, 3192 | ' 24,558 | 24, 558 |
| Primary metals - .-...........- ...... do | 2,882 | 2, 886 | $\stackrel{2}{2,909}$ | 2, 945 | 2,928 | 2, 971 | 3,031 | 3,084 | 3, 165 | 3, 122 | ${ }^{3,156}$ | -3.030 | 3,038 |
| Fabricated metal products ...........-. do... |  | 2,445 | - ${ }_{3}^{2,432}$ |  |  |  | 2,318 | 2.362 <br> 3.039 | 2,401 | 2.424 <br> 3 <br> 3 <br> 096 | 2,439 3,120 |  |  |
| Electrical machinery and equipment... do... | 3,074 <br> 5,465 | 3,119 5,539 | 3,133 5,525 | 3, 107 5,461 | 3,062 5,314 | 3,037 5,280 | 3,031 5,274 | 3.039 <br> 5,275 | 3,032 5,287 5 |  | 3,120 5 5,396 | r + $+5,137$ $+5,445$ | 3,157 5,463 |
| Motor vehicles and equipment.-...---.-do | 2,670 | 2,669 | 2, 674 | 2,562 | 2, 517 | 2. 641 | 2,636 | 2,735 | 2,853 | 3,009 | 3,017 | ${ }_{\text {r }} 3$, 050 | 3,116 |
| Transportation equipment, n, e.s......do...- | 2,124 | 2, 170 | 2,177 | 2, 202 | 2, 248 | 2,291 | 2,343 | 2, 472 | 2,455 | 2, 576 | 2,566 | r 2,609 | 2,630 |
| Furniture and fixtures......-.........do... | 549 | 560 | 566 | 556 | 555 | 532 | 534 | 533 | 543 | 518 | 525 | ${ }^{7} 544$ | 532 |
| Lumber products, execpt furniture...-. do...- | 1,058 | 1.041 | 1.040 | 1,030 | 1.005 | 1,010 | 1,006 | 1,019 | 1, 054 | 1.066 | 1,072 | F 1,076 | 1,077 |
| Stone, elay, and glass products-......do | ${ }_{735}^{903}$ | ${ }_{748}^{922}$ | ${ }_{748}^{926}$ | ${ }^{937}$ | ${ }_{757}$ | ${ }_{7}^{904}$ | 892 | 874 | 852 785 | 850 | 872 809 |  | 901 |
| Other industries, including ordnance...do | 1,504 | 1,498 | 1,466 | 1,444 | 1,420 | 1,456 | 1,462 | 1,445 | 1,408 | 1,412 | 1,420 | r 1,422 | 1,417 |

rRevised. "p Preliminary, F'See note marked " ${ }^{\text {P " " on p. S-2 }}$
ta for manufacturing are shown on this page; those for retail and wholesale trade, on pp. S-8, S-9, and on $\mathcal{S}-10$. 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.
$\dagger$ Revised series. All components of business sales, inventories, and orders have been revised since publication of the 1951 Statistical Supplement. The latest revision (affecting data lack to 1949) and appropriate explanations of changes for all series except retail salcs appear in the October 1952 SURVEF (see pp. 12 ff .), in the November 1952 issue (see pp. 18 ff .), and in the pr. 17 ff. Data through 1948 for manufacturers' sales and inventories and wholesale sales and inventories, comparable with current figures, appear in the October 1951 SURVEY (see pp. 17 , 19 and 23 , 24).

| Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey | 1952 |  |  |  |  |  |  |  |  |  | 1953 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | March | April | May | June | July | August | $\begin{aligned} & \text { Septem- } \\ & \text { ber } \end{aligned}$ | October | November | December | January | $\begin{aligned} & \text { Febru- } \\ & \text { ary } \end{aligned}$ | March |

GENERAL BUSINESS INDICATORS—Continued

| MANUFACTURERS' SALES, INVENTORIES, <br> AND ORDERS $\dagger$-Continued |  |  |  |  | 19,786 | 19,908 | 19,932 |  | 19,761 |  | 19,374 | r 19, 398 | 19,2133,334 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Food and kindred products............do. | 3, 556 | 3,522 | 3,486 | 3,473 |  |  |  |  |  |  |  |  |  |
| Beverages | 1,317 | 1,313 | 1,321 | 1,296 | 1,289 | 1,259 | 1,268 | 1,222 | 1,202 | 1,164 | 1,153 | r 1, 184 | 1,194 |
| Tobacco manufactures | 1,685 | 1,693 | 1,704 | 1,693 | 1,724 | 1,720 | 1,726 | 1,726 | 1, 742 | 1,778 | 1.773 | ${ }^{\text {r }}$ 1,738 | 1,737 |
| Textile-mill products...-............----do | 2,772 | 2,779 | 2,735 | 2, 734 | 2,764 | 2,798 | 2,833 | 2, 841 | 2,743 | 2,654 | 2. 606 | +2.618 | 2,588 |
| Apparel and related products.........-do. | 1,650 | 1,590 | 1,543 | 1,537 | 1,685 | 1,770 | 1,725 | 1.609 | 1,618 | 1,665 | 1,689 | ${ }^{r} 1,683$ | 1,625 |
| Leather and leather products...-.-.-.-.-do. | 587 | 582 | 575 | 558 | 554 | 543 | 541 | 549 | 545 | 548 | $\bigcirc 549$ | ${ }^{\text {r }} 534$ | 551 |
| Paper and allied products .-----.-.-.-- do. | 1, 032 | 1,059 | 1,039 | 1, 028 | 1, 007 | 972 | 973 | 960 | 974 | 1,001 | 7990 | -992 | 998 |
| Printing and publishing | 772 | 778 | 751 | 741 | 715 | 722 | 734 | 744 | 775 | 758 | + 757 | +76 | 743 |
| Chemicals and allied products.........-do. | 2,998 | 2. 986 | 2,973 | 3,011 | 2,995 | 3,022 | 3, 022 | 3, 010 | 3,009 | 2,968 | 2,915 | -2.894 | 2,885 |
| Petroleum and coal products. | 2,602 | 2,628 | 2,544 | 2, 607 | 2,683 | 2, 728 | 2,788 | 2,777 | 2,805 | 2,727 | 2,716 | + 2, 713 | 2, 642 |
| Rubber products-.-....-..............-- - ${ }^{\text {do }}$ | 865 | 877 | 878 | 864 | 884 | 884 | 877 | 874 | 897 | 936 | 915 | 887 |  |
| New orders, net (adjusted), total¢ ..........- do | 23,404 | 24,251 | 22,748 | 25, 042 | 23,434 | 21, 852 | 24, 516 | 24,152 | 23, 061 | 24,466 | 24, 270 | + 25.749 | 25, 249 |
| Durable-goods, industries, total-.----.----do- | 12, 1711 | 12,443 | 10,956 1 1 | 13, 138 | 11,140 | 9,998 | 12,328 | 11, 452 | 11,441 | 12, 011 | 12.080 | r 13.357 | 12,794 |
|  | 1,749 |  | 1,883 | 1,271 | 1,374 | 1,789 | 2,194 | 2,211 | 1,855 | 1,834 | 2,027 | -2.195 | 2, 243 |
| Fabricated metal products.---.-.-....-- do | 984 | 1. 262 | 1,275 | 1,278 | 1,252 | 1,142 | 1,375 | 1,289 | 1,169 | 1,203 | 1,408 | +1.390 | 1,355 |
| Electrical machinery and equipment......do. | 1,955 | 1,289 | 1.156 | 1,355 | 1,174 | 1,066 | 1,311 | 1,324 | 1,184 | 1,366 | 1,579 | ${ }^{+1,582}$ | 1,252 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Other industries, including ordnance.....do... | 2,116 | 2,517 | 2,456 | 2,592 | 2,609 | 2,118 | 2,265 | 2,451 | 2,445 | 2, 2,651 | 2, 3,95 | $+3,824$ $+2,583$ | -3.792 |
| Nondurable-goods industries, total. | 11. 234 | 11,803 | 11. 792 | 11,904 | 12, 295 |  | 12,187 | 12,700 | 11,620 | 12,456 | 12,190 | ${ }^{+} 12,392$ | 12, 454 |
| Industries with unfilled orders $q$--.-....- do | 2, 457 | $\stackrel{2,477}{ }$ | ${ }^{2,645}$ | 2,791 | 2,996 | 3,067 | 2.823 | 2, 822 | 2, 525 | 2,904 | 2,960 | +2,946 | 2,921 |
| Industries without unfilled orders!.......do. | 8,777 | 9,330 | 9, 146 | 9,113 | 9, 298 | 8,787 | 9,364 | 9,878 | 9,085 | 3,552 | 9, 230 | +9,446 | 9,534 |
| Unfilled orders (unadjusted), totale...--...do.... | 68, 992 | 69,978 | 69, 230 | 72, 541 | 74,985 | 75.220 | 75,662 | 74,478 | 73, 163 | 72, 520 | 73,366 | - 73, 699 | 73,989 |
| Durable-goods industries, total............-.do.... | 65,887 | 67, 114 | 66, 309 | 69,340 | 71,705 | 71,882 | 72,305 | 71, 256 | 70,049 | 69, 605 | 70, 230 | r 70,492 | 70, 669 |
|  | 7,800 | 8,042 | 7,838 | 8,104 | 8,561 | 8,597 | 8,465 | 8,406 | 8,125 | 7,930 | 7.874 | -7,843 | 7,946 |
| Fabricated metal products .--.-.-..-.-.- do. | 5, 781 | $\begin{array}{r}5,997 \\ \hline 1075\end{array}$ | 5,974 | 6,088 | 6. 196 | 6,226 | 6,383 | 6. 335 | 6, 209 | 5, 994 | 6,305 | ${ }^{\text {r 6, } 247}$ | 6.284 |
| Electrical machinery and equipment.--- do.... | 10,596 | 10.735 | 10. 754 | ${ }^{11,302}$ | 11,497 | 11,419 | 11, 512 | 11, 501 | 11, 241 | 11,338 | 11, 592 | +11,440 | 11,346 |
| Machinery, except electrical <br> Machinery, except electrical................. do Transportation equipment, including motor | 11,941 | 11,719 | 11,303 | 11,097 | 11, 279 | 11, 115 | 10,942 | 10,651 | 10,438 | 10, 226 | 10, 102 | r9,871 | 9,761 |
|  |  |  |  |  |  | 27, 912 | 28,587 | 28, 249 | 28, 081 | 28, 380 | 28, 536 | ${ }^{\text {r } 29,128}$ | 29. 136 |
| Other industries, including ordnance.....do.... Nondurable-goods industries, total ${ }^{\text {a }}$.....do... | 6.125 3,105 | 6, 228 2,864 | 6,097 2,922 | 6.271 <br> 3,201 | 6,609 3,280 | 6,613 3,338 | 6,417 | 6, 112 | 5,954 | 5,737 | 5,820 | ${ }^{+5,963}$ | 6. 197 |
| Nondurable-goods industries, total 9 .......-do...- | 3, 105 | 2,864 | 2,922 | 3, 201 | 3,280 | 3,338 | 3,357 | 3,223 | 3,114 | 2,915 | 3,136 | ${ }^{\text {r 3, } 208}$ | 3,320 |

## BUSINESS POPULATION



Business transfers, quarterly totals...............do..

## BUSINESS INCORPORATIONS ${ }^{7}$

New ineorporations ( 48 States) ................number. INDUSTRIAL AND COMMERCIAL
FAILURES

Failures, total.
Comstruction.
Manufacturing and mining
Retail trade.
Liabilities, total
Commercial serv
Manuffecturi
Wholesale trade
$\square$

$r$ Revised. ${ }^{p}$ Preliminary. tRevised series. See corresponding note on p. S-3 1952 STRVET.

PIncludes textiles, leather, paper, and printing and publishing industries; unfilled orders for other nondurable-goods industries are zero.
TFor these industries (food, beverages, tobacco, apparel, petroleum, chemicals, and rubber), sales are considered equal to new orders
Revisions for $1944-1$ st quarter 1951 appear in corresponding note in June 1952 Sviver.
§Revisions for 1944-1st quarter 1951 appear in corresponding note in June 1952 SURvEF. o Data are from Dun \& Bradstreet, Inc.

| Unless otherwise stated, statistics through 19.50 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey | 1952 |  |  |  |  |  |  |  |  |  | 1953 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | March | April | May | June | July | August | Septern- ber | October | Novem- ber | Decem- ber | January | February | March |

## COMMODITY PRICES



Prices paid

Commodities used in living
All commodities, interest, taxes, and wage rates

RETAIL PRICES
All commodities (U. S. Department of Commerce
Consumer price index (U. S. Department of All items (revised series) $\qquad$ $1947-49=100$
 Meats, poultry, and fish
Housing --.-.-.-.--
Gas and electricity Housefurnishings.

Medical care
Personal care----.-.-.......
Reading and recreation
Reading and recreation
Transportation...............
Other goods and services

## WHOLESALE PRICES ${ }^{7}$

U.S. Department of Labor indexes (revised): $\dagger$ All commodities.
Fruits and vegetables, fresh and dried.-do-- Livestock and live poultry

Foods, processed.
 Dairy products $\begin{gathered}\text { products-. } \\ \text { - }\end{gathered}$
 -do--Fruits and vegetables, canned and frozen Meats, poultry, and fish $\quad 1947-49=100$.
Commodities other than farm products and Chemicals and allied products $1947-49=100$ Chemicals and allied products...........do.... Chemicals, industrial.-.-.-.-.-................... Frugs, pharmaceuticals, cosmetics...-do.-. Fertilizer materials Fuel, power, and lighting materials. .-. do..... Coal Electricity Petroleum and products
 Appliances. household Furnitur Radios Telision sets Hides, skins, and leather products Footwear Hides an

Lumber and wood products. Lumber.
Machinery and motive products Agricultural machinery and equip. Construction machinery and equip Electrical machinery and equipment do...

1 Index on base previously used $(1935-39=100)$ is 1899
 and products, 270; meat animals, 299; dairy products, 264 ; poultry and eggs, 218.


 SURVEY; for monthly data (1926-46) for "all commodities" and "all commodities, except farm products and goods", see p. 24 of the June 1952 issue.

| rough | 1952 |  |  |  |  |  |  |  |  |  | 1953 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey | March | April | May | June | July | August | September | October | November | December | January | $\begin{gathered} \text { Febru- } \\ \text { ary } \end{gathered}$ | March |

COMMIODITY PRICES-Continued


As measured by-


124.6
113.9
125.5

## CONSTRUCTION AND REAL ESTATE



| Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 19.51 Statistical Supplement to the Survey | 1952 |  |  |  |  |  |  |  |  |  | 1953 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | March | April | May | June | July | August | September | October | Novem. ber | December | January | February | March |

## CONSTRUCTION AND REAL ESTATE-Continued

## NEW DWELLING UNITS AND URBAN

New permanent nonfarm dwelling units started (U.S. Department of Labor) - .................. Laber Urban building authorized (U. S. Dept, of Labor)
New urban dwelling units, total New urban dwelling units, total $-\ldots-$-- $n$ number
Privately financed, total Privatery financed,
Units in 1 -family structures...-.
Units in 2 -family structures Units in 2-family structures..-Units in multifamily structures.
Indexes of urban building authorized: $\dagger$
Number of new dwelling units $. . .1947-49=100$
Valuation of building, total...
New residential building New residential building --.--
New nonresidential building. Additions, alterations,

## CONSTRUCTION COST INDEXES

Department of Commerce composite $\dagger$ - $1947-49=100$. A berthaw (industrial building) $-. . . . . . . .1914=100$ American Appraisal Co.:


A verage, 20 cities:
A partments, hotels, and office buildings: Brick and steel........................................ Brick and wood factory buildings: Brick and concret
Brick and steel Brick and wood $\qquad$
Frame...
Stieel....
Residences Brick. $\qquad$ do. do. do.. do.
Engineering News-Record: $\boldsymbol{\sigma}^{\square}$ Building $\qquad$
 $.1947-49=100$ Bu. of Public Roads-Highway construction: $\triangle$



## REAL ESTATE

Home mortgages insured or guaranteed by-
Fed. Hous. Adm.: Face amount $\%$ thous. of dol.
Federal Home Loan Banks, outstanding advances
to member institutions.................... of dol
tions, estimated total ..............thous, of dol
By purpose of loan:
Home construction
Home purchase
Repairs and reconditioning
All other purposes
New nonfarm mortgages recorded ( $\$ 20,000$ and
under, estimated total-in
Nonfarm foreclosures, adjusted index $1935-39=100$.
Nonfarm foreclosures, adjusted index $1935-39=100$
Fire losses..................................


$\square$

## DOMESTIC TRADE

| ADVERTISING |  |
| :---: | :---: |
| Printers' Ink advertising index, adjusted: |  |
| Combined index ....................... $1935-39=100$. |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
| Tide advertising index, unadjusted $\dagger$ - $1947-49=100$. |  |
| Hadio advertising: |  |
| Cost of facilities, total..-...----.-.- thous. of dol.- |  |
|  |  |
| Automotive, incl. accessories................ do Drugs and toiletries |  |
| Electric household equipment.------.-.-. do. |  |
|  |  |
| Foods, soft drinks, confectionery .......... do. ... |  |
| Gasoline and oil |  |
| Soap, cleansers, etc........-.-.-.............. do--- |  |
| Smoking materials. do <br> All others <br> do |  |
|  |  |


|  |  |  |  |  |
| ---: | ---: | ---: | ---: | ---: |
|  |  |  |  |  |
| 438 | 439 | 433 | 436 | 445 |
| $r 512$ | 514 | 515 | 720 | 554 |
| 371 | 404 | 388 | 362 | 403 |
| 300 | 294 | 310 | 329 | 327 |
| 362 | 362 | 354 | 372 | 359 |
| $r 247$ | 247 | 236 | 241 | 226 |
| 141.3 | 153.2 | 154.1 | 140.8 | 114.2 |
|  |  |  |  |  |
| 14,520 | 13,948 | 13,970 | 12,972 | 11,254 |
| 329 | 319 | 370 | 345 | 196 |
| 3,949 | 3,847 | 3,885 | 3,612 | 2,658 |
| 204 | 171 | 153 | 251 | 1,694 |
| 348 | 356 | 365 | 343 | 338 |
| 3,862 | 3,802 | 3,734 | 3,233 | 2,604 |
| 493 | 431 | 424 | 452 | 381 |
| 1,558 | 1,624 | 1,698 | 1,660 | 1,079 |
| 1,632 | 1,596 | 1,546 | 1,416 | 700 |
| 2,145 | 1,801 | 1,795 | 1,659 | 2,296 |


|  |  |
| ---: | ---: |
|  |  |
| 456 |  |
| 548 |  |
| 369 |  |
| 310 |  |
| 383 |  |
| 254 |  |
| 111.2 |  |
|  |  |
| 10,974 |  |
| 256 |  |
| 3,003 |  |
| 349 |  |
| 367 |  |
| 2,971 |  |
| 434 |  |
| 1,257 |  |
| 776 |  |
| 1,559 |  |

456
547
387
318
344
264
141.9
12,890
323
3,254
337
331
3,319
455
1,623
1,042
2,206

|  |  $\rightarrow \infty$ |
| :---: | :---: |
|  |  |
|  |  |


|  |  |  |
| ---: | ---: | ---: |
|  |  |  |
| 465 | 466 | 500 |
| 553 | 561 | 5666 |
| 390 | 411 | 421 |
| 338 | 332 | 361 |
| 382 | 369 | 398 |
| 248 | 244 | 256 |
| 119.6 | 134.4 | 164.9 |
| 13,878 | 12,660 | 14,426 |
| 598 | 397 | 520 |
| 4,212 | 3,846 | 4,463 |
| 388 | 329 | 334 |
| 215 | 2013 | 234 |
| 3,510 | 3,177 | 3,544 |
| 446 | 409 | 454 |
| 1.192 | 1,118 | 1,324 |
| 1.295 | 1,291 | 1,463 |
| 2,022 | 1,890 | 2,336 |

$r$ Revised, $\quad p$ Preliminary, $\triangle$ Revised to new base and to reflect other adjustments; data prior to March 1952 will be shown later.





| Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey | 1952 |  |  |  |  |  |  |  |  |  | 1953 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | March | April | May | June | July | August | Septem. ber | October | Noveruber | December | January | February | March |

DOMESTIC TRADE-Continued



Revised.
$\ddagger$ Unpublished revisions for magazine advertising are available upon request for the following periods: January, February, March, and October 1950; January, February, September, October, November, and December 1951; January 1952. Revisions of personal consumption expenditures (1949-51) are shown on p. 20 of the November 1952 Surver
$\dagger$ Revised series. Beginning with the September 1952 SURVEY, retail sales data have been replaced by a new series based on new sampling procedures developed by the Bureau of the Census The new estimates begin with January 1951 ; see pp. 16 ff. of the September 1952 SURVEY for figures covering the entire year 1951 for both the new and old series and for discussion of the new data; January 1952 revisions for the adjusted series are available upon request.

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

| 1952 |  |  |  |  |  |  |  |  |  | 1953 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| March | April | May | June | July | August | Septem． ber | October | Novem－ ber | Decem－ ber | January | Febru－ ary | March |

DOMESTIC TRADE—Continued

| RETALL TRADE－Continued |  | 13，363 | 13,8504,927 | 14,0144.88 .3 | 13,6674,494 | 13,3594,199 | 13,5704.505 | 14,202442 | 14.0264.769 | 14,4104.871 | 14,1405000 |  | 14，413 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| All retail stores－Continued <br> Estimated sales（adjusted），totalt＿．．．mil．of dol＿ |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 13,033 4.312 |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 2，095 | 2， 299 | 2， 666 | 2，566 | 2， 254 | 1，918 | 2， 292 | 2，644 | 2，548 | 2,617 | 2，738 | ${ }_{\tau} \mathrm{r}^{\text {2，}}$ ， 951 | － $\begin{array}{r}1,181 \\ 2,743\end{array}$ |
| Motor－vehicle otherautomotivedealers do．．．－ | 1，934 | 2，143 | 2，500 | 2， 403 | 2，098 | 1，754 | 2，124 | 2，490 | 2，388 | 2，453 | 2， 572 | ＋2， 775 | 2，572 |
| Tire，battery，accessory dealers．．．－－．－do．．．－ | 161 | 156 | 166 | 163 | 156 | 164 | 168 | 154 | 160 | 164 | 167 | ${ }^{+} 176$ | 172 |
| Furniture and appliance group．－．．．－－－do．．．－ | 715 | 686 | 727 | 769 | 746 | 747 | 727 | 754 | 790 | 776 | 773 | 「811 | 809 |
| Furniture，homefurnishings stores．．．．do．．．．－ | 423 | 412 | 433 | 450 | 436 | 449 | 416 | 449 | 468 | 451 | 443 | r 451 | 456 |
| Household－appliance，radio stores．－．－do．．．－ | 292 | 274 | 294 | 319 | 310 | 298 | 311 | 305 | 322 | 325 | 330 | r 360 | 353 |
| Jewelry stores ．－．．．－．．．．．．．．．－．－．．．．．．．－do． | 118 | 118 | 122 | 118 | 121 | 122 | 122 | 130 | 121 | 123 | 127 | ${ }^{\text {r }} 134$ | 135 |
| Lumber，building，hardware group－．－－do－ | 889 | 853 | 836 | 872 | 869 | 859 | 831 | 832 | 841 | 847 | 846 | ＋876 | 910 |
| Lumber，building－materials dealers－do．．－－ | 633 | 632 | 620 | 647 | ${ }^{660}$ | 642 | 614 | 618 | 622 | 631 | 629 | $\stackrel{648}{ }$ | 669 |
| Hardware stores ．－．－－－－－－．－．－．．．．．－do．．．－ | 226 | 221 | 216 | 225 | 209 | 217 | 217 | 214 | 219 | 216 | 218 | r 229 | 241 |
| Nondurable－goods stores．．．．－．．．．．．．．．．－．do．．．－ | 8，721 | 8，869 | 8，923 | 9， 131 | 9， 173 | 9， 160 | 9，065 | 9，358 | 9， 257 | 9，539 | 9，140 | r 9,211 | 9，232 |
|  | 828 | 860 | 853 | 916 | 881 | 894 | 870 | 930 | 897 | 987 | 891 | ＋ 883 | 884 |
| Men＇s and hoys＇wear stores ．－．．．．．－do ．．． | 195 | 190 | 198 | 205 | 210 | 206 | 212 | 226 | 216 | 232 | 210 | ${ }^{+} 210$ | 208 |
| Women＇s apparel，accessory stores ．．do ．．．． | 330 | 355 | 336 | 359 | 350 | 360 | 345 | 361 | 358 | 389 | 342 | ${ }^{+346}$ | 344 |
| Family and other apparel stores ．．．．do．．．－ | 172 | 180 | 182 | 208 | 183 | 189 | 170 | 194 | 177 | 206 | 193 | ${ }^{+188}$ | 195 |
|  | 131 | 135 | 137 | 144 | 138 | 140 | 143 | 149 | 146 | 160 | 146 | r 138 | 136 |
| Drug and propictary stores ．－．．．．．．．．．．do | $\begin{array}{r}339 \\ 1.038 \\ \hline\end{array}$ | $\begin{array}{r}388 \\ 1,040 \\ \hline\end{array}$ | 386 1,064 | 390 1,060 | 390 1,070 | 1， 395 | 384 1,048 | 399 1,063 | 398 1,051 | ${ }_{1} 411$ | $\stackrel{414}{ }$ | r $r$ | 408 |
| Eating and drinking places．－－．－．．．．．．．．do | 1.038 | 1，040 | 1，064 | 1，060 | 1，070 | 1，067 | 1，048 | 1，063 | 1，051 | 1，091 | 1，087 | r 1,075 | 1，072 |
| Food croup．－－－－－－－－－－－－－－－－－－－－－－－－－${ }^{\text {do }}$ | 3， 201 | 3， 271 | 3， 256 | 3， 341 | 3， 402 | 3，346 | 3， 398 | 3，419 | 3，362 | 3，372 | 3，353 | r 3，393 | 3，357 |
|  | 2，586 | 2，636 | 2， 641 | 2，728 | 2，756 | 2，713 | 2，768 | 2，770 | 2，735 | 2，730 | 2，714 | r ${ }^{2,743}$ | 2，752 |
| Gasolinc service stations－－－－－－－－－－－－－do | 798 | 810 | 806 | 821 | 833 | 842 | 847 | 854 | 875 | ${ }^{893}$ | 850 | ${ }_{r} 869$ | 874 |
| General－merchandise group ．－．－．－．．．．－．do | 1，463 | 1，483 | 1，546 | 1，593 | 1， 535 | 1，615 | 1，517 | 1，638 | 1，586 | 1，690 | 1，543 | ${ }^{r} 1,560$ | 1，601 |
| Department stores，excl．mail－order ．do | 808 100 | 805 | 859 | 882 | 831 | 896 | 838 | 903 | 884 | 918 | 852 | $r 855$ | 875 |
| Mailorder（catalog sales）－－－－－．．－．－－－do | 100 | 106 | 109 | 116 | 118 | 115 | 107 | 115 | 111 | 123 | 109 | 116 | 118 |
| Other general－merchandise stores－－－do | 316 | ${ }_{327}$ | 325 | 340 | 334 | 342 | ${ }_{325}^{247}$ | 260 360 | ${ }_{3}^{239}$ | 262 387 | ${ }_{345}^{237}$ | $\begin{array}{r}+250 \\ \\ \\ \\ \\ \\ \hline\end{array}$ | ${ }_{360}^{248}$ |
| Liquor stores．－－．－．－．．．．．．．．．．．．－－－－－－－－do． | 248 | 264 | 270 | 271 | 274 | 264 | 268 | 279 | 256 | 275 | 254 | ＋264 | 266 |
| Estimated inventories：${ }^{\text {a }}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Unadjusted，total ．．．．．．．．－．－．－．－．．．．．．．．．．do． | 21，228 | 21， 103 | 20，542 | 19，825 | 19，209 | 19， 279 | 20，434 | 21， 564 | 22，059 | 19，544 | 19，896 | － 20,738 | 21，981 |
| Durable－moods stores | 10，030 | 10,128 10 | \％9，689 | 9,229 10,596 | 8,621 10 | 8,314 10,965 | 8,739 11,695 | 19， 125 | 9,366 12 | 8,838 10 | 9,292 10 | $r 9,789$ $r 10.949$ | 10， 533 |
| Nondurable－goods stores ．－．．－．－－－－．－－－do | 11， 198 | 10， 975 | 10，853 | 10，596 | 10，588 | 10，965 | 11， 695 | 12，439 | 12，693 | 10， 706 | 10，604 | r 10.949 | 11，448 |
| Adjusted，total－－．．－．－．－－－－－－－－－－－．－－do－－ | 20，321 | 20，477 | 20，0¢9 | 20，125 | 20， 127 | 19，745 | 20， 281 | 20，652 | 20， 895 | 20， 804 | 20， 814 | ＋20， 973 | 21， 227 |
|  | 9，583 | 9，24 | 9，112 | 9，030 | 8， 749 | 8， 626 | 8， 956 | 9， 175 | 9，384 | 9，352 | 9，539 | r9，905 | 10， 139 |
| Antomotive group－－．－．－．－．－．．．．．．－－do．－－－ | 3，106 | 3， 200 | 2，888 | 2，8．4 | 2，591 | 2， 564 | 2， 875 | 3，093 | 3，212 | 3， 272 | 3， 307 | 「3，457 | 3，536 |
| Furniture and appliance group ．－．－．－－do． | 1，709 | 1，713 | 1，677 | 1，625 | 1，707 | 1,701 480 | 1，693 | 1，643 | 1，643 | 1， 639 | 1，659 | r 1,662 | 1，673 |
| Jewelry stores | 488 | ${ }_{2} 488$ | 1879 2,380 | ${ }^{494}$ | 488 | $\stackrel{480}{ }$ | 486 | 500 | 499 | 490 | 496 | ${ }^{+} 491$ | 493 |
| Lumber，building，hardware group－do－ | 2,494 1,786 | 2,429 1,794 | 2,380 1,698 | 2，3¢4 | 2，332 | 2,273 1,608 | 2,233 1,669 | 2,229 1,710 | 2,281 1,749 | 2,208 1,743 | 2， 299 1,778 | $\begin{array}{r}\text { r } \\ \mathrm{r} \\ \mathrm{r} 1,449 \\ \hline\end{array}$ | 2， 547 1,890 |
| Nondurable－good stores．．－－－－－－．．．．．．．．．d．do． | 10，738 | 10，853 | 10，957 | 11，095 | 11，378 | 11，119 | 11， 325 | 11，477 | 11，511 | 11，452 | 11， 275 | ${ }^{r}$ 11，068 | 11，088 |
|  | 2，436 | 2，503 | 2，583 | 2， 636 | 2，714 | 2，700 | 2，748 | 2， 817 | 2，830 | 2，790 | 2． 703 | ＋2，559 | 2，563 |
| Drug and proprictary stores－．－－－－－．－－do | 770 | 782 | 777 | 760 | 790 | ， 765 | 752 | 799 | 801 | 717 | 760 | ${ }^{\text {r }}$ ， 745 | 2， 711 |
| Food group－－－－－．．．．．．．．．．．．－－－－－－do | 2，090 | 2，057 | 2， 023 | $\stackrel{2}{2,110}$ | 2，080 | 2，001 | 2． 099 | 2，091 | 2，089 | 2，183 | 2， 119 | ＋2，047 | 2，051 |
| General－merchandise group．－－－－－－－do | 3，248 | 3， 296 | 3，295 | 3， 271 | 3，358 | 3，276 | 3，351 | 3， 383 | 3，424 | 3，373 | 3， 384 | ＋3，471 | 3， 503 |
| Other nondurable－goods stores．－．－－－．－．－．do． | 2，188 | 2，215 | 2，279 | 2，318 | 2， 436 | 2，377 | 2，375 | 2，387 | 2，367 | 2，389 | 2，309 | ＋ 2,246 | 2，260 |
| Firms with 11 or more stores：$\dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Estimated sales（unadjusted），total．．．．．．．．do．．．． | 2， 307 | 2， 440 | 2， 586 | 2， 423 | 2， 333 | 2， 504 | 2，476 | 2，744 | 2， 666 | 3，457 | ${ }^{\text {r } 2,285}$ | r 2， 145 | 2， 487 |
|  | 157 | 199 | 176 | 173 | 132 | 143 | 175 | 191 | 182 | 293 | 132 | r 119 | 194 |
| Men＇s and boys＇wear stores ．－．．．．．．．．．－do－ | 17 | 19 | 18 | 18 | 12 | 11 | 15 | 21 | 21 | 35 | 15 | 13 | 20 |
| Women＇s apparel，accessory stores ．．．．．do | ${ }_{48}^{63}$ | 77 | 73 | ${ }_{60}^{67}$ | 57 | 63 | 69 60 | 76 | 74 | 119 | 51 | ${ }^{\tau} 47$ | 75 |
|  | 48 | ${ }^{67}$ | 57 | ${ }^{60}$ | 45 | 48 | 60 | 53 | 49 | 80 | 38 | r 36 | 56 |
| Drug and proprietary stores－．－．－－．－．－．－do． | 59 | 59 | 60 | 59 | 59 | 60 | 58 | 61 | 60 | 87 | 60 | 57 | 60 |
| Eating and drinking places | 48 | 51 | 53 | 52 | 54 | 54 | 54 | 56 | 50 | 55 | 50 |  | 52 |
| Furniture，homefurnishings stores－．－．－．．．do－－－－ | 26 | 24 | 31 | 26 | 23 | 26 | 26 | 30 | 31 | 32 | 20 | 22 | 27 |
| General－merchandise group．－－－．－－－－－－－do．．．． | 604 | 705 | 741 | 711 | 618 | 719 | 735 | 856 | 835 | 1，335 | 556 | 543 | 685 |
| Department stores．．．．．－－－－－－－－－－－do－ | 269 | 318 | 365 | 343 | 284 | 326 | 346 | 396 | 366 | 539 | 248 | r 233 | 302 |
| Dry－xoods，other general－merchandise stores | 89 | 107 | 109 | 105 | 91 | 113 | 100 | 131 | 135 | 205 | 83 | r 78 | 104 |
|  | 160 | 187 | 180 | 170 | 163 | 183 | 180 | 201 | 203 | 414 | 142 | 144 | 172 |
| Grocery stores－．－．．．．．．．－．－．－．－．－．．．．．．．．．－do | 970 | 930 | 1，023 | 908 | r953 | 999 | 930 | 1，015 | 1，020 | 1，056 | 1，039 | 939 | 999 |
| Lumber，building－materials dealers－．－．．．do | ${ }_{40}^{53}$ | 64 47 | 71 55 | 73 59 | 72 56 | 76 57 | 78 49 | 81 | 64 48 | 53 | 51 | $\stackrel{4}{4}$ | 51 |
| Tire，battery，accessory stores．．－－－－－－－－do | 40 | 47 | 55 | 59 | 56 | 57 | 49 | 53 | 49 | 75 | 43 | 「 41 | 49 |
| Estimated sales（adjusted），total．．．．－－．－．．．do．． | － 2,359 | r 2， 446 | r 2， 475 | －2， 559 | ${ }^{+} 2,520$ | 2，562 | －2， 545 | ${ }^{\text {r } 2,622}$ | － 2,555 | － 2,638 | 2，506 | －2，570 | 2，610 |
| Apparel group－．．－．．．．．－．－．．．．．．．．－．－．－．do | 157 | 170 | 164 | 176 | 171 | 174 | 169 | 180 | 175 | 195 | 167 | ${ }^{+} 168$ | 176 |
| Men＇s and boys＇wear stores．．．．．．．．．．．．do． | 17 | 17 | 17 | 18 | 19 | 18 | 16 | 19 | 18 | 20 | 16 | ${ }^{\text {r }} 18$ | 19 |
| Wonen＇s apparel，accessory stores．．．．－do． | 61 | 68 | 67 | 71 | 72 | 73 | 66 | 71 | 72 | 80 | 68 | ${ }^{\text {r }} 66$ | 66 |
|  | 51 | 53 | 52 | 57 | 55 | 56 | 55 | 53 | 50 | 56 | 49 | － 52 | 55 |
| Drug and proprietary stores．．．．－．．．－．－－－－do | 60 | 62 | ${ }_{6}^{61}$ | 62 | 61 | 62 | 61 | 61 | 62 | 62 | 63 | 62 | 61 |
| Eating and drinking places－．．．．．．．．．．．．．－do | 48 | ${ }_{26}^{51}$ | 53 30 | 52 | 54 | 53 | 54 | 54 | 52 | 52 | 51 | ${ }^{+} 52$ | 51 |
| Furniture，homefurnishings stores．．．－－－－do－－－－ | 28 | 26 | 30 | 28 | 25 | 25 | 24 | 28 | 29 | 22 | 27 | 27 | 31 |
| General－merchandise group．－．．．．－－－－．．．－do．．．． | 685 | 724 | 745 | 770 | 729 | 757 | 729 | 783 | 735 | 817 | 727 | ${ }^{\text {r }} 756$ | 789 |
| Department stores．．－．．．．．－－－－．－．－．．．．．do ${ }_{\text {do }}$ | 313 | 323 | 344 | 352 | 325 | 326 | 328 | 351 | 323 | 345 | 345 | ${ }^{\text {r }} 359$ | 364 |
| Dry－goods，other general－merchandise stores mil．of dol． | 99 | 115 | 110 | 115 | 101 | 119 | 102 | 120 | 119 | 145 | 98 | 101 | 115 |
| Variety stores．．．－－－－－－－－．．．．．．．．．．．．．．．．．．do．．．． | 180 | 188 | 190 | 194 | 193 | 204 | 199 | 204 | 189 | 210 | 181 | ${ }^{r} 187$ | 201 |
|  | 919 | 937 | 936 | 960 | 984 | 985 | 1，009 | 1，009 | 1，013 | 1，003 | 995 | 1，000 | 1，004 |
| Lumber，building－materials dealers ．．．．．．do．．．－ | 68 | 65 | 66 | 67 | 66 | 68 | 62 | 62 | 64 | 64 | 63 | ${ }^{r} 69$ | 66 |
| Tire，battery，accessory stores．．．．．．．．．．．．－do．．．－ | 46 | 49 | 52 | 56 | 47 | 52 | 50 | 52 | 53 | 52 | 60 | ${ }^{5} 61$ | 57 |

${ }^{5}$ Revised．
orData represent new estimates adjusted for comparability with the new series of retail sales．For the new estimates for December 1950 and the entire year 1951 and for revisions of the old series（ $1949-51$ ），see pp． 14 ff ．of the November 1952 Surver．

| Unless otherwise stated，statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey | 1952 |  |  |  |  |  |  |  |  |  | 1953 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | March | April | May | June | July | A ugust | Septem－ ber | October | Novem－ ber | $\begin{aligned} & \text { Decem- } \\ & \text { ber } \end{aligned}$ | January | February | March |

DOMESTIC TRADE－Continued

| RETAIL TRADE－Continued |  |
| :---: | :---: |
| Department stores： |  |
| Accounts receivable，end of month：$\dagger$ |  |
| Charge accounts．．．－．．．．－－－．．．－．．． $1947-49=100 .-$ |  |
| Instalment accounts ．．．．－．．－．．．．．．－－．－．－．do．．．－ |  |
| Ratio of collections to accounts receivable： |  |
|  |  |
|  |  |
| Sales by type of payment： |  |
| Cash sales＿－－－－．－－－－－．－．percent of total sales．． |  |
| Charge account sales－－－．－－－－－－－－－－－－－－－do．－．－ |  |
|  |  |
| Sales，unadjusted，total U．S．$\dagger \ldots \ldots-1947-49=100$ Atlanta |  |
|  |  |
| Boston． |  |
| Chicago |  |
| Cleveland |  |
| Dallas－－－ |  |
| Kansas City |  |
| Minneapolis |  |
| New York |  |
| Philadelphi |  |
| Richmond． |  |
| St．Louis．－ |  |
|  |  |
| Sales，adjusted，total U．S．t．．．．．．．．．．－．．．．．．．．do．．．－ |  |
|  |  |
| Boston |  |
| Chicago－ |  |
| Clevelan |  |
| Dallas |  |
| Kansas Ci |  |
| Minneapol |  |
| New York |  |
| Philadelph |  |
| Richmond． |  |
| St．Louis． |  |
|  |  |
| Stocks，total U．S．，end of month：$\dagger$－－－．．． |  |
|  |  |
|  |  |
| Mail－order and store sales： |  |
| Total sales， 2 companies |  |
| Montgomery Ward \＆Co．．．．．．．．．．．．．．．．．．do．．．－ |  |
|  |  |
| Rural sales of general merchandise： |  |
|  |  |
|  |  |
| South． |  |
| Middle West $\qquad$ do Far West |  |
|  |  |
| Far West <br> Total U．S．adjusted |  |
| $\qquad$ |  |
|  |  |
| Middle West do Far West $\qquad$ do |  |
|  |  |


| Sales，estimated（unadj．），total．．．．－－．－．mil．of dol．－ |  |
| :---: | :---: |
| Durable－goods establishments | do． |
| Nondurable－goods establishments． | do． |
| Inventorjes，estimated（unadj．），tot | do． |
| Durable－goods estahlishments | do |
| Nondurable－goods establishme |  |


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| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  <br> いーツーーテハッーリの |  | 贰式 |  |  | －岕岕 | 必安 | － |
| Arecerno <br>  |  जerreser－4000000 |  | 忒 |  |  | 它出出 | －嵒 | 30 |
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| H－Nernoc <br>  |  <br>  wimoncosocror | W号 <br>  | 층 |  | ¢000 | に出安 | 二家 | －9 |
|  |  －$\infty$ $\omega \cos -\cos \omega \cos =$ |  | 号気 |  |  | ■出宓 | ご | \％88 |
|  | 的 $-\infty$ oi $\rightarrow \infty$ |  | 式等 |  |  | 二发出 | $\square_{0}$ | 宮安 |
|  Wis | 完 ONNNO 0 O 00000 |  | 令出 |  |  | 出虫古 | －\％ | O |
|  |  oosernowntuerco |  | 䍖真 |  |  | 回念出 | $\stackrel{\square}{8}$ | ${ }_{\sim}^{\text {N0\％}}$ |
|  |  <br>  <br>  |  | $\square_{0}$ |  |  | －灾它 | $\checkmark{ }^{\circ}$ | N |
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|  |  <br>  |  | 式等 |  |  | ー尤坷 | 旨㤩 | No |
|  |  <br>  <br>  |  | $\underset{y y}{*}$ |  <br>  |  | 二迌念 | － | － |

## EMPLOYMENT AND POPULATION


－Revised．Preliminary．${ }^{1}$ See note at bottom of p．S－11
$\dagger$ Revised series．Data have been revised to reflect use of new base period and to incorporate other major changes．Revisions back to 1919 for sales by districts will be shown later．Pub－ lished revisions appear as follows：Accounts receivable（1941－51），p． 32 of the July 1952 SURvEr；total U．S．sales（ $1919-50$ ），p． 32 of the February 1952 Survey；total U．S．stocks，p． 32 of the July
1952 Survey．
$\ddagger$ Data on total wholesale trade have been substituted for the series on service and limited－function wholesalers．For annual sales，1939－48，and end－of－year inventories，1938－48，see p． 24 of the October 1951 SURVEF；revisions beginning 1949 appear on pp． 16 ff ．of the October 1952 SURVEY．orSee note at bottom of p．S－11．

| Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the1951 Statistical Supplement to the Survey 9.51 Statistical Supplement to the Survey | 1952 |  |  |  |  |  |  |  |  |  | 1953 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | March | April | May | June | July | August | Septem- ber | October | $\begin{aligned} & \text { Novem- } \\ & \text { ber } \end{aligned}$ | Decem- ber | January | $\begin{gathered} \text { Febru- } \\ \text { ary } \end{gathered}$ | March |

## EMPLOYMENT AND POPULATION-Continued


${ }^{r}$ Revised. ${ }^{p}$ Preliminary. a With the release of March 1953 data for employment and hours and earnings, the BLS has issued revisions of previously published figures to adjust to first quarter 1951 benchmark. The revised data will be shown in the June survey and in an early issue of the weekly supplement $\ddagger$ Figures for $1939-46$ on the revised basis for the indicated series, available since publication of the 1951 statistical Supplement, will be shown later.
NOTE FOR EMPLOYMENT SERIES, P. S-10. Beginning January 1953, estimates are based on the 1950 census; unrevised estimates for January consistent with the 1940 census and comparable with data through December 1952 are as follows (thous.) Civilian noninstitutional population-total, 110,450; male 52,345; labor force-total, 62,$294 ;$ male, 43,213; employed-total, in the level January-March 1953. Appropriate allowances should be made in comparing the estimates beginning 1953 with those for carlier periods. Tanuary-March 1953. Appropriate allowances should be made in comparing the estimates beginning 19 is3 with those for carlier periods.

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

## EMPLOYMENT AND POPULATION-Continued

| EMPLOYMENT-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Production workers in mfg. industries-Continued Total (U S Dept of Labor)-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Nondurable-goods industries-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Chemicals and allied products...-thousands. | 538 | 530 | 517 | 512 | 511 | 513 | 526 | 534 | 535 | 535 | 533 | ${ }^{5} 536$ | (a) |
| Industrial orranic chemicals......... do... | 168 | 163 | 161 | 163 | 166 | 168 | 168 | 170 | 172 | 173 | 174 |  |  |
| Products of petroleum and coal | 194 | 197 | 168 | 190 | 191 | 205 | 203 | 203 | 203 | 201 | 200 | -200 |  |
|  | $\begin{array}{r}152 \\ 215 \\ \hline\end{array}$ | ${ }_{213}^{155}$ | ${ }_{213}^{126}$ | ${ }_{215}^{155}$ | 158 <br> 202 | ${ }_{212}^{161}$ | 159 217 | 159 222 | ${ }_{227}^{159}$ | 159 230 | ${ }_{230}^{159}$ |  |  |
| Rubber products | $\begin{array}{r}215 \\ 94 \\ \hline 1\end{array}$ | $\begin{array}{r}213 \\ 95 \\ \hline\end{array}$ | $\begin{array}{r}213 \\ 95 \\ \hline\end{array}$ | 215 95 | 202 93 | 212 92 9 | 217 94 9 | 222 94 | 227 95 | 230 96 | 230 96 | p 230 |  |
|  | 344 | 336 | 330 | 340 | 340 | 357 | 355 | 355 | 358 | 362 | 362 | -368 |  |
| Footwear (except rubber) ...------.-.-. do | 222 | 217 | 213 | 221 | 219 | 232 | 228 | 224 | 225 | 231 | 235 |  |  |
| Manufacturing production-worker employment index, unadjusted (U. S. Dept. of Labor) $\dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| $1947-49=100$ | 103.6 | 102.9 | 101.8 | 99.7 | 97. 5 | 104.2 | 107.4 | 108.1 | 108.8 | 109.4 | 108.7 | ${ }^{\circ} 109.5$ | ${ }^{(a)}$ |
| Manufacturing production-worker employment index, adjusted (Federal Reserve) $\dagger$ 1947-49=100 | 103.7 | 104.0 | 103.4 | 100.8 | 99.2 | 103.4 | 105.6 | 106.5 | 107.8 | 108.5 | 109.1 | ${ }^{p} 109.6$ | ( ${ }^{\text {a }}$ |
| Miscellaneous employment data: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Federal and State highways, total§.....number- Construction (Federal and State) | 239,087 688,509 | 270,654 <br> 996 <br> 18,013 | 296,941 | 328,561 | 341, 207 | 344,97 151,418 122 | - 1494,372 | 315.261 <br> 1389 <br> 12.239 | 284,896 109,889 | 250,904 77 | $\begin{array}{r}\text { r } \\ 239,117 \\ \hline 66668\end{array}$ | $\|$$p 229,834$ <br> $p 62,049$ <br> 122 |  |
|  | 116,987 | 118, 411 | 122,354 | 128,338 | 131, 788 | 132, 378 | 126,444 | 121,337 | 119,630 | 117, 558 | -116, 321 | D112, 723 |  |
| Federal civilian employees: United States | 2,381 | 2,389 | 2,392 | 2,419 | 2,422 | 2,409 | 2,390 | 2,386 | 2, 383 | 2,378 | 2,370 | 2,363 | p 2,344 |
| Wachington, D. O., metropolitan area do... | 249 | 248 | 248 | 251 | 251 | 248 | 246 | 245 | 245 | $2{ }_{244}$ | 243 | 242 | ${ }^{2} 241$ |
| Railway employees (class I steam railwavs): Totai ........thousands | 1,255 | 1,265 | 1,277 | 1,257 | 1,214 | 1,256 | 1,272 | 1,285 | 1,274 | 1,260 | 1,229 | r 1,219 | 1, 222 |
| Indexes: ${ }_{\text {Unad }}$ asted $1035-39=100$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 119.7 122.7 | 122.5 | 121.8 122.3 | 118.4 | ${ }_{113.5}^{116.0}$ | 119.7 117.2 | 121.3 118.4 | 122.5 | 121.4 120.3 | 119.8 121.7 |  | $\begin{aligned} & p \\ & { }^{p} 116.9 \end{aligned}$ | $\begin{aligned} & { }^{p} 116.4 \\ & { }^{p} 119.4 \\ & \end{aligned}$ |
| PayRolls |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Manufacturing production-worker payroll index, unadjusted (U. S. Dept. of Labor) $\dagger .1947-49=100$. | 131.9 | 128.1 | 128.1 | 126.4 | 121.1 | 133.3 | 142.1 | 144.2 | 145.6 | 149.2 | 146.8 | D 147.5 | (a) |
| LABOR CONDITIONS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| A verage weekly hours per worker (U. S. Dept. of Labor): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| All manufacturing industries.-.-.-.-................. <br> Durable-goods industries do | 40.7 41.7 | 39.8 40.8 | 40.2 41.1 | 40.5 41.2 | 39.9 40.2 | 40.6 41.0 | 41.3 41.9 | 41.4 42.2 | 41.2 42.0 | 41.7 42.6 | 41.1 41.9 | p 41.0 $p 41.9$ | (a) |
| Durabegce and accessories...--.-.-..........do.... | 44.3 | 43.4 | 43.7 | 43.5 | 42.3 | 41.0 | 48.7 | 42.3 | 41.0 | 41.7 | 40.8 | p 42.7 |  |
| Lumber and wood products (except furniture) | 40.4 | 40.7 | 41.1 | 42.2 | 40.9 | 41.9 | 41.6 | 42.0 | 41,3 | 41.7 | 40.9 | ${ }^{2} 41.0$ |  |
| Sawmills and planing mills..-------.-. do - | 39.9 | 40.3 | 40.9 | 42.1 | 40.5 | 41.6 | 41.4 | 41.7 | 41.1 | 41.2 | 40.9 40.4 | ${ }^{2} 41.0$ |  |
| Furniture and fixtures...............-. do...- | 41.3 | 40.6 | 40.9 | 41.0 | 40.3 | 41.2 | 42.0 | 42.5 | 42.0 | 42.8 | 41.4 | p 41.7 |  |
| Stone, clay, and glass products...........-do... | 41.1 39 | 40.5 38.9 | 41.0 398 | 40.9 397 | 40.2 38.5 | 41.1 40.0 |  | 42.0 | 41.3 | 41.8 | 40.9 | $p 41.3$ |  |
| Glass and glass products do Primary meta industries do | 39.9 41.4 | 38.9 39.0 | 39.8 39.2 | 39.7 40.1 | 38.5 39.5 | 40.0 40.4 | 39.7 41.1 | 40.9 41.3 | 40.5 41.5 | 41.5 41.8 | 40.7 41.6 |  |  |
| Primary metal industries Blast furnaces, steel works and rolling | 41.4 | 39.0 | 39.2 | 40.1 | 39.5 | 40.4 | 41.1 | 41.3 | 41.5 | 41.8 | 41.6 | p 41.0 |  |
|  | 41.4 | 37.4 | 37.4 | 36.8 | 37.7 | 40.3 | 40.9 | 40.6 | 41.2 | 41.0 | 41.1 |  |  |
| Primary smelting and refining of nonferrous metals ... ............... | 41.8 | 41.5 | 41.9 | 41.8 | 41.9 | 41.6 | 41.7 | 41.5 | 41.6 | 41.9 | 41.9 |  |  |
| Fabricated metal prod. (except ordnance, ma- |  |  |  |  |  |  |  |  |  |  |  |  |  |
| chinery, transportation equipment) hours Heating apparatus (except electrical) and | 41.7 | 40.7 | 41.3 | 40.9 | 39.8 | 40.8 | 42.0 | 42.5 | 42.4 | 43.3 | 42.3 | p 42.1 |  |
| plumbers' supplies................. hours.- | 40.5 | 39.0 | 40.2 | 40. 2 | 39.6 | 40.6 | 41.6 | 42.3 | 41.3 | 42.0 | 40.2 |  |  |
| Machinery (except electrical).-...-...-do...- | 43. 5 | 42.8 | 42.9 | 42.7 | 41.6 | 42.1 | 42.9 | 42.9 | 42.7 | 43.7 | 43.1 | \$ 43.1 |  |
| Electrical machinery-.........------- do-- | 41.5 | 40.7 |  | 40.9 40 |  | 40.9 | 41.9 | 42.0 | 41.9 | 42.5 | 42.1 | p41.9 |  |
|  | 41.3 40.4 | 40.7 39.9 | 41.1 40.1 | 40.7 39.4 | 39.3 35.9 | 40.3 38.4 | 42.2 | 42.6 43.1 | 41.8 41.9 | 42.6 42.5 | 41.8 41.5 | p 42.2 |  |
|  | 40.4 42.9 | 39.9 42.0 | 40.1 42.8 | 39.4 42.7 | 35.9 42.7 | 38.4 42.3 4 | 41.8 43.6 | 43.1 43.0 | 41.9 <br> 43.1 | 42.5 43.6 | 41.5 43.0 |  |  |
| Ship and boat building and repairs...do--- | 40.9 | 40.5 | 41.1 | 40.9 | 40.5 | 40.4 | 40.5 | 39.4 | 37.7 | 40.1 | 39.5 |  |  |
| Railroad equipment --............do---- | 41.3 |  |  | 40.6 | 40. 1 |  |  | 39.8 | 39.6 | 41.4 | 40.4 |  |  |
| Instruments and related products.......do-...- | 41.7 40.9 | 41.4 | 41.8 40.5 | 41.6 40.3 | 40.7 39.8 | 41.5 | 42.3 41.6 | 42.4 | 42.7 42.1 | 43. 4 | 42.0 | $\bigcirc 41.7$ |  |
| Miscellaneous mfg. industries...------ do.- | 40.9 | 40.1 | 40.5 | 40.3 | 39.8 | 40.7 | 41.6 | 42.1 | 42.1 | 42.5 | 41.6 | ¢ 41.4 |  |
| Nondurable-goods industries.............-do... | 39.3 | 38.4 | 39.0 | 39.5 | 39.5 | 40.0 | 40.4 | 40.4 | 40.3 | 40.5 | 39.9 | ๑39.8 |  |
| Food and kindred products...-..........do.... | 41.0 40 | 40.7 40 | 41.4 | 42.1 | 42.1 | 41.4 | 42.3 41.4 | 41.9 | 41.8 | 42.1 | 41.3 | ${ }^{\circ} 40.7$ |  |
| Meat products-...--------.-.........- do-. | 40.6 43.8 | 40.3 43.8 | 40.7 | 41.1 | 40.9 45.1 | 40.2 44.1 | 41.4 44.6 | 42.0 43.7 | 43.6 | 44.7 | 42.0 |  |  |
|  | 43.8 38.1 | 43.8 37.5 | 44.3 37.9 | 45.6 38.7 | 45.1 41.0 | 44.1 40.2 | 44.6 43.0 | 43.7 41.2 | 43.9 36 | 43.8 | 44.3 |  |  |
|  | 38.1 41.0 | 37.5 41.1 | 37.9 41.8 | 38.7 42.3 | 41.0 41.9 | 40.2 41.8 | 43.0 41.9 | 41.2 41.6 | 36.8 41.6 | ${ }_{41.1}^{38.1}$ | 39.0 |  |  |
| Beverages | 40.4 | 40.6 | 41.8 | 42.3 | 43.0 | 41.4 | 40.9 | 40.6 | 41.1 | 40.8 | 40.3 |  |  |
| Tobacco manufactures.------------- do | 36.6 | 34.6 | 37.9 | 38.6 | 37.9 | 39.1 | 39.6 | 39.9 | 38.7 | 39.2 | 38.5 | ¢ 37.6 |  |
|  | 38.1 | 37.2 | 37.7 | 38.4 | 38.5 | 39.7 | 40.2 | 40.6 | 40.4 | 40.8 | 40.1 | - 40.0 |  |
| Broad-woven fabric mills .-.-------- do-.-- | 37.2 | 37.1 | 37.1 | 37.7 | 38.1 | 39.3 | 40.0 | 40.6 | 40.5 | 40.9 | 40.4 |  |  |
|  | 37.8 | 36.2 | 36.9 | 37.6 | 38.0 | 39.0 | 39.2 | 39.8 | 39.8 | 39.1 | 38.0 |  |  |
| Apparel and other finished textile products |  |  |  |  |  |  |  |  |  |  |  |  |  |
| hours.- | 36.8 | 35.0 | 36.4 | 36.2 | 36.0 | 37.3 | 37.4 | 37.5 | 37.4 | 37.4 | 36.8 | D 37.3 |  |
| Men's and boys' suits and coats.....d. do... | 35.3 | 32.9 | 33.2 | 34.2 | 33.7 | 36.2 | 36.7 | 36.1 | 35.8 | 36.9 | 36.4 |  |  |
|  | 36.7 | 35.8 | 37.2 | 37.3 | 36.8 | 38.0 | 38.2 | 39.0 | 38.9 | 38.5 | 37.2 |  |  |
| Women's outerwear--..............-....-. do..-- | 36.2 | 34.2 | 36.0 | 34.8 | 35.0 | 36.2 | 35.7 | 35.0 | 35.4 | 36.0 | 35.9 |  |  |
| Paper and allied products...-.-.-------do.--- | 42.6 | 41.4 | 41.8 | 42.4 | 42.4 | 43.0 | 43.5 | 43.8 | 43.8 | 44.0 | 43.2 | 843.2 |  |
| Pulp, paper, and paperboard mills.-do---- | 43.8 | 42.2 | 42.6 | 43.1 | 43.4 | 43.6 | 44.0 | 44.2 | 44.4 | 44.7 | 44.3 |  |  |
| Printing, publishing, and allied industries | 38.7 | 38.2 | 38.6 | 38.8 | 38.5 | 38.9 | 39.2 | 390 | 39.0 | 39.5 | 38.7 | ¢ 38.7 |  |
|  | 36.1 | 36.1 | 36.5 | 36.4 | 36.1 | 36.1 | 36.5 | 36.4 | 36.3 | 37.2 | 35.6 |  |  |
|  | 40.3 | 39.5 | 40.0 | 40.2 | 40.3 | 40.3 | 40.5 | 40.4 | 40.2 | 40.9 | 40.4 |  |  |
| Chemicals and allied products...---...-do...- | 41.3 | 41.0 | 40.9 | 41.1 | 40.7 | 40.9 | 41.5 | 417 | 41.8 | 41.6 | 41.1 | p 40.7 |  |
| Industrial organic chemicals..-.-.....do...- | 40.3 | 40.2 | 40.3 | 40.3 | 405 | 40.7 | 40.8 | 41.1 | 41.4 | 41.1 | 40.7 |  |  |
| Products of petroleum and coal .-...-.-. do.. | 40.7 | 40.5 | 37.2 | 40.8 | 41.3 | 40.8 | 41.2 | 40.9 | 41.0 | 40.7 | 40.6 | 840.2 |  |
| Petroleum refining-............-.-.-.-. - do..-- | 40.5 | 40.3 | 35.7 | 40.4 | 40.8 | 40.2 | 40.5 | 402 | 40.7 | 40.5 | 405 |  |  |
| Rubber products........................-. do..-- | 40.3 | 39.6 | 40.5 | 40.9 | 39.6 | 40.6 | 41.1 | 41.5 | 41.1 | 41.8 | 410 |  |  |
| Tires and inner tubes.....................do | 39.8 | 39.3 | 40.4 | 41.1 | 39.8 | 40.5 | 40.7 | 40.7 | 40.2 | 40.8 | 40.1 |  |  |
| Leather and leather product | ${ }^{38.7}$ | 37.1 | 37.3 | 38.2 | 38.5 | 39.5 | 38.6 | 38.2 | 37.6 | 39.5 | 39.4 | p 39.6 |  |
| Footwear (except rubber) .-...........do | 38.7 | 36.7 | 36.8 | 37.8 | 38.3 | 39.7 | 38.1 | 37.2 | 36.3 |  | 39.4 |  |  |

- Revised. ${ }^{2}$ preliminary. a See corresponding note on $p$. S-11.
$\dagger$ Revised series. Thdexes have been shisted to new base period; monthly data for 1919-50 are shown on pp. 19 and 20 of the October 1952 Surver. $\ddagger$ See note marked " $\ddagger$ " on p. S-11.
§Total includes state engineering, supervisory, and administrative employees not shown separately.

| Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the1951 Statistical Supplement to the Survey 1951 Statistical Supplement to the Survey | 1952 |  |  |  |  |  |  |  |  |  | 1953 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | March | April | May | June | July | August | Septem- | October | Novem- | $\begin{aligned} & \text { Decem- } \\ & \text { ber } \end{aligned}$ | January | Febru- | March |

## EMPLOYMENT AND POPULATION-Continued


$\underset{ }{\mathrm{r}}$ Revised. ${ }^{p}$ Preliminary. ${ }^{\circ}$ a See corresponding note on p. S-11. ${ }^{1}$ Less than 500 claims.
$\dagger$ Revised series. Beginning 1952, data cover all domestic (land-line) employees except messengers and those compensated entirely on a commission basis; earlier data exclude general and divisional headquarters personnel and trainees in school.
*New series. Data beginning 1947 will be shown later. $\ddagger$ See note marked " $\ddagger$ " on p. S-11.

| Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey | 1952 |  |  |  |  |  |  |  |  |  | 1953 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | March | A pril | May | June | July | August | Septem- ber | October | $\underset{\substack{\text { Nover } \\ \text { ber }}}{ }$ | $\begin{aligned} & \text { Decem- } \\ & \text { ber } \end{aligned}$ | January | February | March |

## EMPLOYMENT AND POPULATION-Continued


tRevised serics. See note "f" on p. S-13. "N゙ew series. Databeginning 1947 will be shown later. $\ddagger$ See note marked "f" on $p$. S-11.

| Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey | 1952 |  |  |  |  |  |  |  |  |  | 1953 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | March | A pril | May | June | July | August | Septernber | October | Norember | Decem- ber | January | $\begin{aligned} & \text { Febru- } \\ & \text { ary } \end{aligned}$ | March |



A verage hourly earnings, etc.-Continued
Allmanufacturing industries-Continued
Nondurable-goods industries-Contimue
Tobacco manufactures...................dollars. extile-mill products.
Broad-woven fabric mills. Knitting mills. Apparel and other finished textile products Men's and boys' suits and coats. dollars Men's and boys' furnishings and work Clothing ...............
Paper and allied products
 Printing, publishing, and allied industries Newspapers
Commercial printing hemicals and allied products $\qquad$ ndustrial organic chemicals............. do

Products of petroleum and coal. Petroleum refining Tires and inner tubes
Leather and leather products Footwear (except rubber) Nonmanufacturing industries:
Mining:
Metal.....-

Petroleum and natural-gas production dollars Nonmetallic mining and quarrying ..... do. Contract construction Nonbuilding construction Building construction ransportation and public utilities: cocal railways and bus lines Telephone
Gas and electric utilities.
Trade:

$$
\begin{aligned}
& \text { Wholesale trade. } \\
& \text { Retail trade (ex }
\end{aligned}
$$

$\qquad$ places)* po--- and drinking
Food and liquor stores stores food and liquor stores Service:

Hotels, year-round Laundries

Construction wage rates (ENR): $\S$
Common labor
Skilled labor
Farm wage rates, without board or room (quar-

road-building wages, common labor-......do.........................

## EMPLOYMENT AND POPULATION—Continued

FINANCE

| BANKING |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Aceeptances and commercial paper outstanding: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Bankers' acceptances.--.-.-.-.----- - - mil. of dol | 458 | 422 | 430 | 416 | 450 | 454 | 454 | 449 | 478 | 492 | 487 | 490 | 468 |
| Commercial paper. -.......-.-............ do... | 534 | 544 | 510 | 495 | 539 | 550 | 565 | 591 | 575 | 539 | 504 | 511 | 507 |
| Agricultural loans outstanding of agencies supervised by the Farm Credit Administration: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total...-.-----------.-.-.-.-.-. mil. of dol. | 2,194 |  |  | 2,313 |  |  | 2,260 |  |  | 2. 221 |  |  | 2, 258 |
| Farm mortgage loans, total..-.-.-.....-. do. | 1,050 |  |  | 1, 074 |  |  | 1,088 |  |  | 1. 102 |  |  | 1,128 |
| Federal land banks.-.-.-.-----.-...... do. | 1,021 |  |  | 1, 046 |  |  | 1,062 |  |  | 1.178 |  |  | 1,106 |
| Land Bank Commissioner .-.------.-. do | 30 |  |  | 27 |  |  | 26 |  |  | 23 |  |  | 22 |
| Loans to cooperatives .--.-..-.-.-....... do | 377 | 357 | 337 | 343 | 350 | 352 | 369 | 414 | 433 | 421 | 408 | 386 | 365 |
| Short-term credit.-.---...-.-.-.-. - . . . . . do | 766 | 820 | 860 | 896 | 908 | 896 | 803 | 775 | 725 | 697 | 696 | 720 | 760 |
| Bank debits, total (345 centers) $\dagger$ - . . . . . . . . . do. | r 136, 298 | r 134, 145 | r 133,032 | r 139.759 | r 137, 334 | - 122, 200 | 136,067 | 150.486 | - 127, 665 | - 165. 140 | - 145, 986 | - 129,320 | 153.511 |
| New York City.-.-.--....................... do. | + 49, 213 | ' 49, 745 | ${ }^{*} 48.830$ | -53,385 | > 50.472 | - 42,778 | , 49, 131 | - 54, 893 | r 44, 209 | +63,091 | ${ }^{+} 52,048$ | r 45, 749 | 53. 898 |
| 6 other centers $¢$ | - 30,007 | - 28,761 | - 27,974 | - 29,305 | + 29, 483 | - 25,550 | - 28.611 | +32,322 | r 27,064 | +35,179 | ${ }^{\text {r 31, }} 660$ | r 28,126 | 35,339 |
| Federal Reserve banks, condition, end of month: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Assets, total .....--.-.-.-............mil. of dol | 48,590 | 49,213 | 49.549 | 48,939 | 50.252 | 50. 496 | 50, 479 | 51,341 | 52. 492 | 51.852 | 51, 948 | 51,493 | 50, 202 |
| Reserve bank credit outstanding, total... do- | 23, 270 | 23, 632 | 24, 152 | 23,551 | 24,821 | 25, 216 | 24, 747 | 25, 855 | 26,740 | 25, 825 | 26, 478 | 26,194 | 24, 927 |
| Discounts and advances................. do- | 29 133 | ${ }^{6} 676$ | 9252 | 2. 59 | 1,270 | 1,318 | 2) 477 | 1, 591 | 1,895 | 156 | 1.735 | 1,309 | 2, 485 |
| United States Government securities ... do. | 22, 514 | 22,363 | 22. 273 | 22.906 | 22, 853 | 23, 146 | 23.694 | 23,575 | 23, 821 | 24. 697 | 23.944 | ${ }_{23} 23.875$ | 23,806 |
| Oold certificate reserves.....-. .-.-.-.-. . do. | 22, 115 | 22, 106 | 22, 103 | 22.143 | 22, 146 | 22.147 | 22.147 | 22, 140 | 22. 145 | 21, 986 | 21,790 | 21,480 | 21,367 |
| Liabilities, total----------.................. do | 48,590 | 49.213 | 49,549 | 48.939 | 50, 252 | 50.496 | 50,479 | 51,341 | 52, 492 | 51.852 | 51, 948 | 51, 493 | 50, 202 |
| Deposits, total .-----.-............... do | 20.746 | 21, 175 | 21, 412 | 20. 559 | 21,952 | 22,056 | 21,455 | 22, 273 | 22, 583 | 21, 344 | 22, 515 | 21.770 | 20, 421 |
| Member-hank reserve balances . ........ do. | 19, 733 | 19,940 | 19.778 | 19,381 | 20, 323 | 20, 411 | 20,066 | 20,616 | 21, 149 | 19.950 | 20, 611 | 20,511 | 19.322 |
| Excess reserves (estimated) .-.....-...do..-- | 492 | \% 797 | -591 | -192 | 495 | 835 | 319 | 620 | 795 | -570 | 614 | 715 | -285 |
| Federal Reserve notes in circulation.-....do.-.- | 24,371 | 24,332 | 24,567 | 24, 826 | 24.843 | 25, 119 | 25, 215 | 25,426 | 25,949 | 26.250 | 25,638 | 25,681 | 25.540 |
| Reserve ratio....--........--.-.-..........- percent.- | 49.0 | 48.6 | 48.1 | 48.8 | 47.3 | 46.9 | 47.5 | 46.4 | 45.6 | 46.2 | 45.3 | 45.3 | 46.5 |


 of Includes Boston, Philadelphia, Chicago, Detroit, San Francisco, and Los Angeles. a See corresponding note on p. S-11.

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

FINANCE—Continued

| BANKING-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Individuals, partnerships, and corporations mil. of dol. | 51,729 | 52,913 | 53, 152 | 52, 818 | 53, 189 | 53, 253 | 53,835 | 54,799 | 55, 454 | 57, 523 | 55, 379 | 54,627 | 52,785 |
| States and political subdivisions......do....- | 3,710 | 4,070 | 4,021 | 3,705 | 3,698 | 3, 558 | 3,515 | 3,561 | 3, 559 | 3,746 | 3,845 3 3 | 34,740 3 | 3,828 |
| United States Government-..-.-.-.-.-.- ${ }^{\text {do }}$ | 3,666 | 3,184 | 2.917 | 6,914 | 4,793 | 3,144 | 3,561 | 3,450 | 3, 784 | 3,517 | 2,337 | 3.271 | 3,934 |
| Time, except interbank, total --........do do | 16,318 | 16,383 | 16,509 | 16, 631 | 16,651 | 16,706 | 16,829 | 16,929 | 16,974 | 17,262 | 17,226 | 17,350 | 17,698 |
| Individuals, partnerships, and cornorations | 15,385 | 15, 444 | 15, 554 | 15, 689 | 15, 687 | 15,751 | 15,883 | 16,002 | 16, 027 | 16,303 | 16, 261 | 16,374 | 16,726 |
| States and political subdivisions.......do...- | 15,764 | ${ }^{10} 767$ | ${ }^{7} 80$ | ${ }^{11} 763$ | ${ }^{15} 779$ | ${ }^{15} 765$ | 12,756 | ${ }^{7} 738$ | 10,751 | 758 | 10, 765 | 16, 778 | 777 |
| Interbank (demand and time) .-.-.----.-.-. do | 12,042 | 10,998 | 10,895 | 11,990 | 11, 274 | 11,965 | 12,261 | 12,175 | 12, 492 | 13, 612 | 11,985 | 11,799 | 11,983 |
| Investments, total --....-.-.-.-.-.-.-. do. | 38,316 | 38,563 | 38,983 | 41,019 | 40,800 | 39, 503 | 39,093 | 39,747 | 40, 215 | 39,812 | 39,054 | 38,369 | 37, 180 |
| U. S. Government obligations, direct and <br>  | 31, 163 | 31. 456 | 31,719 | 33. 582 | 33, 267 | 31,932 | 31,579 | 32,361 | 32,947 | 32, 502 | 31,687 | 31, 024 | 29,547 |
|  | 3,415 | 3, 624 | 3, 544 | 3. 734 | 3,313 | 2, 582 | 2,513 | 3,610 | 4, 460 | 4,087 | 3, 644 | 3,097 | 1,701 |
|  | 3,611 | 3, 684 | 3.728 | 3.885 | 3,700 | 3,211 | 2,617 | 2,433 | 2, 445 | 2, 422 | 2,413 | +2,222 | 2, 130 |
| Bonds and guaranteed obligations......-do. | 18, 220 | 18, 274 | 18,524 | 20,016 | 20,288 | 20, 149 | 20, 121 | 20,057 | 19,974 | 20,004 | 19,709 | 19.829 | 19,881 |
|  | 5,917 | 5,874 | 5,923 | 5,947 | 5,966 | 5,990 | 6,328 | 6,261 | 6, 068 | 5,989 | 5,921 | r 5,876 | 5, 835 |
| Other securities-------.--------------- - - | 7,153 | 7, 107 | 7.264 | 7.437 | 7.533 | 7.571 | 7,514 | 7,386 | 7, 268 | 7,310 | 7,367 | 7.345 | 7,633 |
| Loans (net), total --...............--.-.-.- do | 34, 795 | 34, 770 | 34, 863 | 36, 472 | 35, 315 | 35.685 | 36,680 | 37,238 | 38, 051 | 38,692 | 38, 287 | 38,376 | 39,647 |
| Commercial, industrial, and agricultural _do | 21, 172 | 20,796 | 20, 5880 | 20, 567 | 20,581 | 21,017 | 21, 671 | 22, 274 | 22,949 | 23, 206 | 22, 837 | 22. 697 | 23, 269 |
| To brokers and dealers in securities......do. | 1,278 | 1,695 | 1,885 | 2,792 | 1,988 | 1,461 | 1,416 | 1,437 | 1,606 | 1,995 | 1,536 | 1. 452 | 1,561 |
| Other loans for purchasing or carrying securities mil. of dol. | 677 | 660 | 659 | 789 | 717 | 792 | 767 | 742 | 725 | 797 | 790 | 788 | 808 |
| Real-estate loans | 5,657 | 5,674 | 5,690 | 5,726 | 5,764 | 5,824 | 5,890 | 5,945 | 5,992 | 6,005 | 6,031 | 6,057 | 6,176 |
|  | 540 | 438 | 463 | 759 | 386 | ${ }_{6} 14$ | 826 | 618 | 431 | 149 | 478 | 707 | 777 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Bank rates on business loans: <br> In 19 cities $\qquad$ percent | 3.45 |  |  | 3.51 |  |  | 3.49 |  |  | 3.51 |  |  | 3. 54 |
|  | 3. 23 |  |  | 3.27 |  |  | 3. 29 |  |  | 3. 33 |  |  | 3.31 |
| 7 other northern and eastern cities.---.-do | 3.47 |  |  | 3.46 |  |  | 3.44 |  |  | 3. 49 |  |  | 3.50 |
| 11 southern and western cities...........do. | 3.79 |  |  | 3. 90 |  |  | 3.84 |  |  | 3.84 |  |  | 3.90 |
| Discount rate (N. Y. F. R. Bank) ---.-.--do | 1.75 |  | 1.75 | 1.75 | 1.75 | 1.75 | ${ }^{1.75}$ | 1.75 | 1.75 | 1.75 | 2. 00 | 2.00 | 2. 00 |
| Federal intermediate credit bank loans...--do.... | 2.73 4.17 | 2.73 4.17 | 2.73 4.17 | 2.73 4.17 | 2.72 4.17 | 2.71 4.17 | 2.71 4 | 2.71 4.17 | 2.71 | ${ }_{4}^{2.71}$ | 2.71 | 2.71 | 2. 72 |
| Federal land bank loans.......................... Open market rates, New York City | 4.17 | 4.17 | 4.17 | 4.17 | 4.17 | 4.17 | 4.17 | 4.17 | 4.17 | 4.17 | 4.17 | 4.17 | 4. 17 |
| Acceptances, prime, bankers', 90 days...-do...- | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.82 | 1.88 | 1. 88 |
| Commercial paper, prime, 4-6 months...-do. | 2.38 | 2.35 | 2.31 | 2.31 | 2.31 | 2.31 | 2.31 | 2.31 | 2.31 | 2.31 | 2.31 | 2.31 | 2. 36 |
| Call loans, renewal (N. Y. S. E.) ........do | 2.38 | 2.38 | 2.38 | 2.38 | 2.38 | 2.57 | 2.63 | 2.63 | 2.63 | 2. 63 | 2.63 | 2.63 | 2. 63 |
| Time loans, 90 days (N. Y. S. E.).......-do...-- | 2.56 | 2.56 | 2.56 | 2.56 | 2.56 | 2.61 | 2.63 | 2.63 | 2.63 | 2. 63 | 2.63 | 2. 63 | 2.63 |
| Yjeld on U. S ${ }^{\text {S }}$. Govt. securities: | 1.658 | 1.623 | 1.710 | 1.700 | 1.824 | 876 | 786 | 1.783 | 1.862 | 2.126 | 2.042 |  |  |
|  | 2.02 | 1.93 | 1. 95 | 2.04 | 2.14 | 2.29 | 2.28 | 2.26 | 2.25 | 2. 30 | 12.39 | 2. 42 | 2.46 |
| Savings deposits, balance to credit of depositors: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| New York State savings banks ----.- mil. of dol.- | 12,382 | 12,438 | 12,531 | 12,678 | 12,730 | 12,786 | 12,886 | 12,943 | 13,046 | 13, 257 | 13, 359 | 13, 421 | 13,550 |
|  | 2,669 | 2, 651 | 2, 633 | 2,618 | 2,601 | 2, 586 | 2, 572 | 2,562 | 2, 555 | ז2, 548 | ${ }^{2} 2,535$ | ${ }^{\circ} 2,524$ | ค 2,510 |
| CONSUMER CREDIT $\dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total short-and intermediate-term consumer credit, |  |  |  |  |  |  |  |  |  |  |  |  |  |
| end of month -...-.-.-..........-mil. of dol.. | 20,609 14,550 | 20,940 14.731 | 21,705 | 22,446 | 22,751 16,465 | 23,030 <br> 16,728 | 23,414 17,047 | 24,050 17,572 | 24,525 17.927 | 25,705 18,639 | 25,507 18,785 | 25, 246 | P 25,675 $p$ p 19.285 |
| Automobile paper | 6,090 | 6,186 | 6,539 | 6, 974 | 7,200 | 7, 272 | 7,388 | 7, 339 | 7, 7.86 | 8, 110 | 8, 273 | p8,470 | p8,783 |
| Other consumer-goods paper ..............-do | 4,044 | 4,053 | 4, 169 | 4,324 | 4,433 | 4, 539 | 4,669 | 4,871 | 4,943 | 5, 301 | ${ }^{+5} 5.256$ | ${ }^{\text {p } 5,133}$ | p 5, 162 |
| Repair and modernization loans..........-do. | 1,079 | 1,098 | 1,138 | 1,178 | 1,221 | 1,258 | 1,300 | 1,347 | 1,376 | 1,386 | 1,378 | ${ }^{\text {p 1, }} 378$ | p 1,384 |
| Personal loans.......-- .-.-.-..............-do. | 3,337 | 3,394 | 3,462 | 3,556 | 3, 611 | 3, 659 | 3,690 | 3,715 | 3,742 | 3,842 | 3,878 | - 3,882 | p 3, 956 |
| By type of holder: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 12,002 5,808 | 12,177 5,899 | 12,619 6,144 | $\begin{array}{r}13.324 \\ 6,458 \\ \hline\end{array}$ | $\begin{array}{r}13,725 \\ 6,654 \\ \hline\end{array}$ | $\begin{array}{r}13,950 \\ 6,807 \\ \hline 18\end{array}$ | 14,203 6,967 | 14,614 7,189 | 14,955 7,352 | 15,423 7.576 | 15,665 7,696 | 15,877 $p 7,808$ |  |
| Sales-fnance companies.........-.....-do | 3,623 | 3, 6¢2 | 3, 8,53 | 4, 111 | 4, 263 | 4, 294 | 4,362 | 4,523 | 4,670 | 4,833 | 4,930 | - 5, 031 | $p$ 5, 174 |
|  | ${ }^{647}$ | 661 | 688 | ${ }^{+} 717$ | 738 | 759 | 773 | 789 | 798 | 815 | p 818 | ${ }^{\text {p }} 828$ | p 860 |
| Other.---... | 1,924 | 1,955 | 1,994 | 2,038 | 2,070 | 2,000 | 2, 101 | 2,113 | 2, 135 | 2, 199 | 2, 221 | -2, 210 | p 2, 241 |
| Retail outlets, total..............---....-do. | 2,548 | 2,554 | 2,629 | 2,708 | 2,740 | 2,778 | 2,844 | 2,958 | 2,972 | 3,216 | r 3, 120 | p 2,986 | p 2,948 |
| Department stores.......-.-....-....-. ${ }^{\text {do }}$ | 870 | 875 | 902 | 927 | ${ }^{932}$ | 951 | 990 | 1,042 | 1,019 | 1,101 | 1,068 | $p 960$ | ¢ 933 |
| Furniture stores.....-. .-..........-. - do | 699 | 700 | 726 | 750 | 766 | 782 | 796 | 821 | 839 | 900 | 865 | $p 855$ | - 844 |
| Antomobile dealers.-.-...............- ${ }^{\text {do }}$ | 244 | 247 | 262 | 282 | 292 | 295 | 301 | 313 | 324 | 336 | 343 | ${ }^{\text {p }} 352$ | p 364 |
|  | 735 | 732 | 759 | 749 | 750 | 750 | 757 | 782 | 790 | 879 | r 844 | p 819 | $p 807$ |
| Noninstalment credit, total.-.-.-.-----...-- do | 6,059 | 6,20y | 6,397 | 6,414 | 6, 280 | 6,302 | 6,367 | 6,478 | 6, 598 | 7,066 | ${ }^{r} 6,722$ | p6,383 | ${ }^{p} 6,390$ |
| Single-payment loans | 1,997 | 2,007 | 2,055 | 2,054 | 2,023 | 2,026 | 2,033 | 2.033 | 2,109 | 2, 108 | 2, 129 | D 2, 079 | $p 2,142$ |
|  | 2,410 | 2,535 | 2,659 | $\stackrel{2}{2} 661$ | $\stackrel{2}{2} 573$ | 2,579 | 2,642 | 2.776 | 2,826 | 3,313 | ${ }^{\text {r } 2,956 ~}$ | ${ }^{2} 2,645$ | p 2,575 |
|  | 1,652 | 1,667 | 1,683 | 1,699 | 1,690 | 1,697 | 1,692 | 1,669 | 1,663 | 1,645 | 1,637 | p 1,659 | $p$ 1,673 |
| By type of holder: | 1,997 | 2,007 | 2,055 | 2,054 | 2,023 | 2,026 | 2,033 | 2,033 | 2, 109 | 2,108 | 2,129 |  |  |
| Fomancial instial banks.........................- | 1,759 | 1,769 | 1,777 | 1,798 | 1,792 | 1,792 | 1,793 | 1,801 | 1,821 | 1, 852 | ${ }^{\text {p } 1,858}$ | ${ }_{p} 1,839$ | p 1, 882 |
| Retail outlets | 2,410 | 2,535 | 2,659 | 2,651 | 2,573 | 2,579 | 2,642 | 2,776 | 2,826 | 3,313 | p 2, 977 | p 2, 645 | p 2,575 |
| Service credit. | 1,652 | 1,667 | 1,683 | 1,699 | 1,690 | 1,697 | 1,692 | 1,669 | 1,663 | 1,645 | ${ }^{\nu} 1,637$ | p 1, 659 | p 1,673 |
| FEDERAL GOVERNMENT FINANCE |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Budget receipts and expenditures: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 10,800 | 5,187 | 4,688 | 10,220 | 3,649 | 4,585 | 6,875 | 3,355 | 4,731 | 6, 350 | 5, 232 | 6,300 | 11, 870 |
| Receipts, net-----------------1----- do- | 9,886 | 4,323 | 3,809 | 9,796 | 3,316 | 4, 050 | 6,585 | 3,099 | 4, 151 | 6,003 | 5,061 | 5,479 | 10, 502 |
|  | 44 | 47 | 45 | 45 | 48 | 47 | 52 | 65 | 44 | 51 | 51 | 43 | 56 |
| Income and employment taxes.............do | 9,816 | 4,186 | 3,663 | 9,147 | 2,464 | 3, 546 | 5,834 | 2,227 | 3,624 | 5,024 | 4,130 | 5, 294 | 10,719 |
| Miscellaneous internal revenue.........-did. | 825 | 849 | 828 | 845 | 949 | 862 | 877 | 923 | 888 | 939 | 842 | 856 | 993 |
|  | 115 | 105 | 152 | 183 | 188 | 130 | 112 | 139 | 175 | 336 | 209 | 107 | 102 |
| Expenditures, total ----------------- do | 5,704 | 6,016 | 5,659 | 6,930 1,518 | 6,742 | 5,018 | 6,070 | 6,383 | 5,161 | 7,124 | 5,737 | 5,595 | 6, 187 |
| Interest on public debt | ${ }_{6} 897$ | 350 | 172 | 1,518 | 320 | 183 | 559 | ${ }_{363}^{572}$ | 185 | 1,146 | 235 | 311 | 563 |
| Veterans Administration $\ddagger$ | 407 | ${ }^{371}$ | 362 | 365 | 401 | 362 | 353 | 363 | 354 | 386 | 354 | 349 | 364 |
| National defense and related activitiest. do. | 3,414 | $\stackrel{3}{3,771}$ | 3,788 | 3,683 | 3,884 | 2,971 | 4,008 | 3,723 | 3,302 | 4,081 | 3,632 | 3,501 | 3,789 |
| All other expenditures $\ddagger$----------------- do. | 1,194 | 1,524 | 1,337 | 1,365 | 2,137 | 1,502 | 1,150 | 1,725 | 1,319 | 1,511 | 1,516 | 1,434 | 1,471 |

${ }^{r}$ Revised. ${ }^{p}$ Preliminary. 1 Beginning January 1, 1953, includes $21 / 2$ percent bond of March $15,1956-58$, and $23 / 8$ percent bond of June $15,1958$.
${ }^{2}$ For bond yields see p. S-19. † Revised series. For data prior to March 1952 and details regarding the revision, see the April 1953 Federal Reserve Bulletin.
§Revisions for July 1950-January 1952 will be shown later.

| Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey | 1952 |  |  |  |  |  |  |  |  |  | 1953 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | March | April | May | June | July | August | September | October | November | December | January | February | March |
| FINANCE-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| FEDERAL GOVERNMENT FINANCE-Con. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Public debt and guaranteed obligations: <br> Gross debt (direct), end of month, total |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Interest-bearing total mil. of dol. | 258, 084 | 258. 292 | 259,905 | 259, 105 | 263,073 | 263, 186 | 262. 682 | 264, 919 | 267, 432 | 267, 301 | 267,402 | 267, 584 | 264,485 |
| Public issues | 219, 301 | 219,356 | 220, 540 | 219,124 | 222,963 | 222, 753 | 222, 216 | 224, 430 | 226, 557 | 226, 143 | 226, 226 | 226. 187 | 262,380 223,025 |
| Special issues.............-.-............--- do | 36,493 | 36,746 | 37, 198 | 37, 739 | 37,945 | 38,307 | 38.360 | 38, 390 | 38, 788 | 39, 150 | 39,097 | 299,302 | -39,354 |
| Noninterest bearing.-.-.-.-.............-.-do | 2,290 | 2,191 | 2,167 | 2,242 | 2,165 | 2,125 | 2,105 | 2,099 | 2, 087 | 2,098 | 2,079 | - 2 2,094 | 2, 105 |
| Obligations guaranteed by U.S. Government, end of month .---...................-.-. - mil. of dol. | 41 | 44 | 45 | 46 | 34 | 39 | 40 | 45 | 51 | 54 | 48 | 50 | 51 |
| U. S. Savings bonds: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sales, series E through K.................-do | 330 | 313 | 292 | 364 | 367 | 356 | , 330 | 347 | 303 | 375 | 504 | 414 | 440 |
|  | 428 | 437 | 422 | 431 | 467 | 399 | 416 | 398 | 346 | 422 | 435 | 368 | 430 |
| Government corporations and credit agencies: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Assets, except interagency, total .-....mil. of dol.- | 26,858 |  |  | 27, 933 |  |  | 28,922 |  |  | 29,945 |  |  |  |
| Loans receivable, total (less reserves) ......do...- | 14, 422 |  |  | 15, 913 |  |  | 16, 890 |  |  | 17.826 | -- |  |  |
| To aid arriculture-..--------.-.------ do...-- | 4,239 |  |  | 4, 058 |  |  | 4,563 |  |  | 5, 070 |  |  |  |
| To aid home owners....-----.......---- do- | 2,363 |  |  | 2,387 |  |  | 2, 434 |  |  | 2, 603 |  |  |  |
| To aid railronds--.-.-.-...............do- | 98 473 |  |  | $\begin{array}{r}85 \\ 464 \\ \hline\end{array}$ |  |  | $\begin{array}{r}84 \\ 480 \\ \hline\end{array}$ |  |  | 82 516 |  |  |  |
| To aid banks | (1) ${ }^{473}$ |  |  | (1) ${ }^{464}$ |  |  | (1) ${ }^{880}$ |  |  | (1) ${ }^{516}$ |  |  |  |
| To aid other financial institutions.-.-. do | 597 |  |  | -653 |  |  | 716 |  |  | 864 |  |  |  |
|  | 6,096 |  |  | ${ }^{3} 7.617$ |  |  | 7, 826 |  |  | 7.736 | ...--- |  |  |
| All other---...-.-...-.-............-.- do. | 731 |  |  | 801 |  |  | 933 |  |  | 1,095 |  |  |  |
| Commodities, supplies. and materials...- do | 1,322 |  |  | 1,350 |  |  | 1,377 |  |  | 1,280 |  |  |  |
| U. S. Government securities | 2, 422 |  |  | 2,364 |  |  | 2, 371 |  |  | 2,421 |  |  |  |
| Other securities.-...-.-.-...-.-.-.- do Land structures, | 3, 451 |  |  | 3,438 |  |  | 3, 436 |  |  | 3,429 |  |  |  |
|  | 3,406 |  |  | 3,186 |  |  | 3, 212 |  |  | 3, 213 |  |  |  |
|  |  |  |  | 1,683 |  |  | 1,636 |  |  | 1,775 |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Other--.............................do. | 1,214 |  |  | 1,228 |  |  | 1,301 |  |  | 1,330 |  |  |  |
|  | 1,247 |  |  | 1,200 |  |  | 1,434 |  |  | 1,728 |  |  |  |
| Privately owned interest....-...-.............do | 349 |  |  | 357 |  |  | 367 |  |  | 378 |  |  |  |
| U. S. Government interest...................-do | 24,010 |  |  | 25, 104 |  |  | 25,780 |  |  | 26,456 |  |  |  |
| Reconstruction Finance Corporation, loans and sccurities (at cost) outstanding, end of month, |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Inductrial and commercial enterprises, including national defenseot mil. of dol | 432 | 430 | 420 | 425 | 424 | 427 | 444 | 458 | 464 | 472 | 469 | 472 | 482 |
|  | 73 | 71 | 68 | 55 | 54 | 53 | 53 | 51 | 50 | 47 | 47 |  |  |
|  | 96 | 95 | 95 | 83 | 82 | 82 | 82 | 82 | 80 | 80 | 80 | 77 | 77 |
| States, territories, and political subdivisions do | 19 | 19 | 16 | 16 | 16 | 16 | 16 | 22 | 22 | 22 | 22 | 22 | 22 |
| Republic of the Philippines................-do | 57 | 57 | 57 | 54 | 54 | 54 | 54 | 54 | 54 | 54 | 51 | 51 | 51 |
| LIFE INSURANCE |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Assets, admitted: <br> All companies (Institute of Life Insurance), esti- |  |  |  |  |  |  |  |  |  |  |  |  |  |
| All companies (Institute of Life Insurance), esti- <br>  | 69, 250 | 69,604 | 69,959 | 70.334 | 70, 774 | 71,123 | 71,578 | 72,034 | 72,415 | 73,034 | 73, 621 | 73,943 | 74, 295 |
|  | 62, 125 | 62, 500 | 62, 789 | 63, 083 | 63, 590 | 63,855 | 64, 205 | 64, 665 | 65, 010 | r 65,345 | 65,948 | 66, 269 | 66, 598 |
| 49 companies (Life Insurance Association of $\quad 4.50$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Bonds and stocks, hook value, total.....-do....- | $r 38.618$ | 38,587 | 38,692 | 38,780 | 39,079 | 39,184 | 39,310 | 39,565 | 39, 757 | 39,915 | 40, 473 | 40. 680 | 40. 788 |
| Govt. (domestic and foreign), total.....do...- | ${ }^{r} 11.627$ | 11.546 | 11, 275 | 11,096 | 11. 134 | 11, 131 | 11, 127 | 10,924 | 10.967 | 10.867 | 10,984 | 10.983 | 10.791 |
|  | ${ }^{r} 9,497$ | 9.409 | 9, 151 | 8,989 | 9. 007 | 9,025 | 9, 044 | 8. 887 | 8.935 | 8.837 | 8.926 | 8.908 | 8.711 |
| Public ntility | ${ }^{\text {r } 11.017}$ | 10.961 | 11, 030 | 11, 066 | 11, 109 | 11,184 | 11, 212 | 11,346 | 11, 362 | 11,409 | 11, 5.52 | 11, 610 | 11, 659 |
|  | ¢ 3,219 | 3.185 | 3, 196 | 3,238 | 3,251 | 3,253 | 3,281 | 3.301 | 3. 314 | 3.336 | 3.397 | 3, 402 | 3,403 |
|  | ${ }^{r} 12,755$ | 12, 895 | 13. 190 | 13,380 | 13, 585 | 13, 615 | 13, 690 | 13.994 | 14, 115 | 14, 304 | 14, 541 | 14,634 | 14,925 |
| Cash.....-.-.---------............---- do..- | ${ }_{r}^{r} 789$ | ${ }_{16} 773$ | ${ }^{780}$ | ${ }^{1684}$ | ${ }^{760}$ | ${ }^{7} 788$ | -820 | ${ }_{17}^{803}$ | 17.767 | -882 | ${ }^{17} 827$ | 775 | 750 |
| Mortwage loans, total.....-............-.- do..-- | ${ }^{\tau} 16.516$ | 16.583 | 16,719 | 16,852 | 16,976 | 17,082 | 17, 188 | 17,311 | 17,411 | 17. 88.8 | 17, 774 | 17, 894 | 18,038 |
|  | 1,388 | 1,406 | 1,423 | 1, 439 | 1.454 | 1,463 | 1,471 | 1.,481 | 1,490 | 1,503 | 1,512 | 1,524 | 1, 541 |
|  | ${ }^{r} 15,128$ | 15,176 | 1.5, 296 | 15,413 | 15,521 | 15,619 | 15.717 | 15,830 | 15,921 | 16.080 | 16.292 | 16,370 | 16, 496 |
| Policy loans and premium notes .-.....-- do-.--- | -2.238 | 2. 226 | 2,236 | 2,246 | 2, 254 | 2,262 | 2. 270 | 2, 276 | 2, 280 | 2,284 | 2.310 | 2,318 | 2,329 |
|  | ${ }^{*} 1,465$ | 1,471 | 1, 1,637 | 1,498 | 1,510 1,634 | 1.520 1,688 | 1.526 | 1,540 1,664 | 1.550 1.714 | 1, 1.655 | 1.658 | 1, 663 | 1. 669 |
|  | ${ }^{7} 1,635$ | 1,597 | 1,637 | 1,633 | 1,634 | 1,688 | 1,694 | 1,664 | 1,714 | 1,784 | 1,756 | 1,804 | 1,797 |
| Life Insurance Agency Management Association: Insurance written (new paid-for insurance): |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 2, 246 | ${ }^{2} \cdot 389$ | 2,582 | 2, 442 | , 351 | 2,312 | 2, 440 | 246 | ${ }^{2} .373$ | ${ }^{3} 950$ | 2, 252 | 402 | 619 |
|  | 530 | 497 | 537 | 464 | 420 | 442 | 470 | 499 | 474 | 421 | 432 | 513 | 560 |
|  | 1,719 | 1,735 | 1, 684 | 1,683 | 1, 671 | 1,565 | 1,594 | 1,816 | 1,669 | 1,948 | 1,666 | 1, 702 | 2, 158 |
|  | 113 | 115 | 111 | 113 | 115 | 99 | 104 | 122 | 113 | 124 | 124 | 117 | 141 |
|  | 384 | 406 | 388 | 382 | 377 | 334 | 347 | 411 | 398 | 426 | 424 | 412 | 519 |
|  | 363 | 367 | 349 | 355 | 358 | 336 | 340 | 384 | 356 | 429 | 358 | 371 | 460 |
|  | 144 | 142 | 147 | 148 | 148 | 141 | 140 | 160 | 136 | 172 | 137 | 140 | 174 |
| South Atlantic .-.------------------ do | 207 | 209 | 205 | 203 | 198 | 190 | 199 | 219 | 199 | 230 | 177 | 193 | 245 |
| Fast Routh Central.------------.-.- do. | 72 | 69 | 67 | 69 | 67 | 64 | 67 | 77 | 71 | 84 | 63 | 67 | 91 |
| West South Central.-------------- do. | 178 | 168 | 161 | 161 | 156 | 154 | 156 | 162 | 150 | 174 | 151 | 156 | 200 |
| Mountain.............-.-.-.-.-.-.-.-.-- - do. | 69 | 63 | 64 | 60 | 62 | 61 | 59 | 68 | 61 | 78 | 50 | 56 | 78 |
|  | 190 | 197 | 191 | 192 | 189 | 187 | 182 | 212 | 184 | 230 | 182 | 191 | 250 |
| Institute of Life Insurance: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Payments to policyholders and beneficiaries, estimated total thous. of dol.- | 366, 424 | 344. 261 | 336,714 | 339, 822 | 338, 501 | 318, 461 | 322, 636 | 339, 557 | 304. 060 | 417, 402 | 399, 041 | 343, 743 | 410, 421 |
| Death claim payments.-....-...........-.- do..-- | 155, 851 | 149.388 | 150,656 | 148,980 | 154, 506 | 145, 944 | 146, 410 | 154, 860 | 141, 626 | 168,314 | 169, 068 | 158,593 | 182, 781 |
| Matured endowments.-......................do.-.--- | 41,738 | 38.111 | 37,479 | 35, 126 | 33, 809 | 31,584 | 34,400 | 39, 111 | 32,337 | 40,498 | 42,909 | 37,059 | 40,384 |
| Disability payments | 8,351 | 8,666 | 8,367 | 8,651 | 8.845 | 8. 229 | 8,253 | 9, 220 | 7, 874 | 9. 244 | 9.851 | 8.362 | 9,479 |
| Annuity payments § | 30,826 | 30, 671 | 29. 175 | 31.177 | 31, 200 | 29,886 | 28, 532 | 31, 605 | 28, 595 | 28.870 | 42,973 | 32,946 | 35, 193 |
|  | 57. 169 72,489 | 58, 473 58,952 | 55, 585 55,142 | 50,458 65,435 | 52, 94 57 57, 194 | 47, 978 54,840 | 48,768 56,273 | 52,916 51,845 | 45,127 48,501 | 53,198 117,278 | 53,217 81,023 | 49,000 57,783 | 63,630 78,954 |

[^8] tgages-December 1950, 57,244; 1951-January, 57,609; October, 60,332; Norember, 60,498; December, 60,912.
Revisions beginning 1946 for insurance written and for 1949 and 1950 for annuity payments and surrender values will be shown later.

| Unless otherwise atated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey | 1952 |  |  |  |  |  |  |  |  |  | 1953 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | March | April | May | June | July | August | Septem- ber | October | November | Decem- | January | February | March |

FINANCE—Continued

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline LIFE INSURANCE-Continued \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Life Insurance Association of America: \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Premium income ( 39 cos .), total .-.thous. of dol. \& 638, 661 \& 511,473 \& 574, 046 \& 608.373 \& 539. 924 \& 551, 521 \& 594, 231 \& 555.400 \& 554,748 \& 847, 255 \& \({ }^{6066,446}\) \& 615. 102 \& 682, 325 \\
\hline Accident and health .-------------1...-- do. \& 63,996 \& 61,638 \& 65,612 \& 61,000
70.838 \& 62, 594 \& 65, 682 \& 66, 402 \& -67,052 \& 70, 958 \& 89, 441 \& 79, 5681 \& \({ }_{81}^{66.738}\) \& 77, 514 \\
\hline  \& 52,941 \& 4f, 677 \& 45,.683 \& 46, 791 \& 52, 221 \& 43, 687 \& 47,491 \& 47,442 \& 46.061 \& 166, 567 \& -70,794 \& 48. 531 \& 94, 784
58, 168 \\
\hline  \& 88,051 \& 62.142 \& 85. 52.5 \& 88.711 \& 56. 801 \& 79, 894 \& 85, 313 \& 71, 553 \& 68, 809 \& 107, 251 \& 71, 220 \& 75,359 \& 84, 593 \\
\hline Ordinary-...............----........-......do. \& 349, 324 \& 276, 336 \& 310, 877 \& 341,033 \& 282,576 \& 295, 616 \& 326, 017 \& 292, 374 \& 301, 114 \& 410, 316 \& 284, 513 \& 342, 850 \& 367, 266 \\
\hline MONETARY STATISTICS \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Gold and silver: \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Monetary stock, U. S................mil. of dol.. \& 23, 290 \& 23, 297 \& 23, 296 \& 23,346 \& 23, 350 \& 23, 344 \& 23,342 \& 23, 339 \& 23.337 \& 23, 186 \& 22,986 \& 22. 662 \& 22,563 \\
\hline Net release from earmark \$-...-..-.thous. of dol. \& -103, 092 \& -75, 357 \& 27, 084 \& 19, 266 \& -31,394 \& -32, 620 \& \(-13,776\) \& -92, 430 \& -29.004 \& -263, 189 \& -171,747 \& -324. 127 \& -106, 511 \\
\hline  \& 1,473 \& 1,313 \& 2,824 \& 3,445 \& 1,580 \& 2,861 \& 1,244 \& 2,988 \& 1,580 \& 5, 587
13 \& 3,867 \& 3, 813 \& \\
\hline  \& 155, 600 \& 97, 932 \& 30,060 \& 40,051 \& 26, 047 \& 5,947 \& 34, 590 \& 86,465 \& 1,872 \& 13,697 \& 1,653 \& 1,827 \& \\
\hline Production, reported monthly total...-.- do. \& 63,285 \& 63, 319 \& 66, 202 \& 63, 237 \& 67, 299 \& 65, 768 \& 66, 394 \& \& \& \& \& \& \\
\hline  \& 38,830 \& 38, 510 \& 40, 033 \& 38,739 \& 39, 886 \& 39,673 \& 39,411 \& 40, 114 \& 38,978 \& 38,958 \& \& \& \\
\hline  \& 12,765
4,647 \& 12,710
4,961 \& 12,806
5,147 \& 12,569
5,461 \& 33,062
6,403 \& 13,028
6,498 \& 13,408
6,212 \& 14,122
6,769 \& 13,600
6,031 \& 13,697
5,883 \& 13,043
4,485 \& 4,340 \& \\
\hline Silver: \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline  \& 142 \& 587 \& 1,535 \& 215 \& 236 \& 216 \& 382 \& 411 \& 258 \& 270 \& 1,318 \& 506 \& \\
\hline  \& \(\begin{array}{r}8,126 \\ .880 \\ \hline\end{array}\) \& \(\begin{array}{r}4,678 \\ \hline .880 \\ \hline\end{array}\) \& \(\begin{array}{r}1,680 \\ \hline .854 \\ \hline 8\end{array}\) \& \(\begin{array}{r}5,038 \\ \hline .828 \\ \hline\end{array}\) \& 5,733
.829 \& \(\begin{array}{r}4,877 \\ \hline .833 \\ \hline\end{array}\) \& \(\begin{array}{r}4,499 \\ \hline .833 \\ \hline\end{array}\) \& 7,778
.833 \& \(\begin{array}{r}5,009 \\ .833 \\ \hline\end{array}\) \& \(\begin{array}{r}4,578 \\ \hline .833\end{array}\) \& 10,905
.845 \& 7,272
.853 \& 8.53 \\
\hline Production: \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline  \& 2,081 \& 2,529 \& 2,273 \& 1, 882 \& 1, 809 \& 2,220 \& 1,787 \& 1,854 \& 「 2, 427 \& + 2,479 \& 2,459 \& \& \\
\hline  \& 5,318 \& 4,768 \& 3,199 \& 3,976
3,292 \& \begin{tabular}{l} 
3, 858 \\
3,307 \\
\hline
\end{tabular} \& 2, 2.272 \& 1,107
3,235 \& 1,525
3,682 \& 3,877
2,998 \& 3,863
3,093 \& 3,362 \& 3.112 \& \\
\hline Money supply: \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Currency in circulation...............mil. of dol.- \& 28,473 \& 28,464 \& 28,767 \& 29, 026 \& 28, 978 \& 29, 293 \& 29,419 \& 29, 644 \& 30, 236 \& 30, 433 \& 29,691 \& 29,793 \& 29.734 \\
\hline Deposits and currency, total.......-.......do. \& 192,300 \& 192, 200 \& 192, 900 \& 194, 960 \& 197, 200 \& 197.000 \& 197, 900 \& 199,900 \& 202, 700 \& r 204.220 \& \({ }^{p} 202,100\) \& - 201, 000 \& \({ }^{2} 200,600\) \\
\hline Foreign banks deposits, net .-...-----.- do \& 2, 200 \& 2, 200 \& 2,300 \& 2,319 \& 2,600 \& 2, 600 \& 2,500 \& 2,500 \& \({ }_{8}^{2,500}\) \& \(\begin{array}{r}r \\ r \\ r \\ 6\end{array}, 5018\) \& \({ }^{p} 2,500\) \& \({ }_{\square}^{p} 2.300\) \& \({ }^{p} 2.400\) \\
\hline U. S. Government balances .-.-.-.-.-.- do \& 7, 100 \& 6, 300 \& 6,300 \& \(\bigcirc\) \& 8.900 \& 8. 200 \& 8, 100 \& 7, 200 \& 8,600 \& r 6,918 \& \({ }^{2} 6\) 6, 200 \& P 7.100 \& - 7, 100 \\
\hline Deposits (adjusted) and currency, total - do. \& 182,900 \& 183, 800 \& 184,400 \& 184, 904 \& 185, 800 \& 186. 200 \& 187, 400 \& 190, 200 \& 191, 600 \&  \& \({ }^{n} 193,300\) \& - 191.600 \& \({ }^{\square} 191.000\) \\
\hline Demand deposits, adjusted.........-. - do. \& 94, 800 \& 95, 100 \& 95, 300 \& 94, 554 \& 95,700 \& 95. 800 \& 96. 400 \& 98, 600 \& 99, 400 \& \(\stackrel{r}{ }{ }^{101.508}\) \& - 100, 500 \& r98.300 \& \({ }^{\text {P } 97.400}\) \\
\hline  \& 62, 400 \& 62, 700 \& \({ }^{63,000}\) \& 63, 676 \& 63, 800 \& 64, 100 \& \({ }^{64,500}\) \& 64, 970 \& 64, 800 \& +65.799
\(r\) \& \({ }^{p} 66,100\) \& \({ }^{p} 86.400\) \& \({ }^{p} 66.800\) \\
\hline Currency outside banks ................-do. \& 25,700 \& 25,900 \& 26,000 \& 26, 474 \& 26, 200 \& 26, 300 \& 26,600 \& 26, 700 \& 27, 400 \& \({ }^{\text {r 27,494 }}\) \& p 26, 890 \& P 26.900 \& - 26,900 \\
\hline Turn-over of demand deposits except interbank and U. S. Government, anmual rate: \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline New York City .......ratio of debits to deposits \& 34.0 \& 34.4 \& 34.3 \& 38.6 \& 35.1 \& 31.4 \& 34.6 \& 34.4 \& 36.3
28 \& 41.9 \& 36. 2 \& 35.7 \& \\
\hline Other leading cities.......-.................do.... \& 22.0 \& 21.1 \& 21.3 \& 22.2 \& 20.7 \& 20.2 \& 21.5 \& 21.3 \& 22.3 \& 23.1 \& 22.6 \& 22.2 \& \\
\hline PROFITS AND DIVIDENDS (QUARTERLY) \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Manufacturing corporations (Federal Reserve) : Profits after taxes, total ( 200 corps.) ... mill. of dol \& 815 \& \& \& 624 \& \& \& 678 \& \& \& 927 \& \& \& \\
\hline Durable goods, total (106 corns.) -....... do... \& 501 \& \& \& 338 \& \& \& 370 \& \& \& 580 \& \& \& \\
\hline Primary metals and products ( 39 corps.) do... \& 220 \& \& \& 29 \& \& \& 99 \& \& \& 217 \& \& \& \\
\hline Machinery (27 corps.) .-......... do \& 81 \& \& \& 80 \& \& \& 90 \& \& \& 128 \& \& \& \\
\hline Automobiles and equipment (15 corps.) do. \& 170 \& \& \& 191 \& \& \& 143 \& \& \& 191 \& \& \& \\
\hline Nondurable goods, total ( 94 corps.) ..... do . \& 314 \& - \& ----- \& 287 \& \& \& 308 \& \& \& 347 \& \& \& \\
\hline Food and kindred products ( 28 corps.) do \& 40 \& \& \& 42 \& \& \& 48 \& \& \& 45 \& \& \& \\
\hline Chemicalsandalliedproducts(26corps.) do . . \& 108 \& \& \& 1105 \& \& \& 108 \& \& \& 128 \& \& \& \\
\hline Petroleum refining ( 14 corps.) ......... do.. \& 129 \& \& \& 111 \& \& \& 115 \& \& \& 133 \& \& \& \\
\hline Dividends, total (200 corps.) ................ do \& 482 \& \& \& 476 \& \& \& 475 \& \& \& 547 \& \& \& \\
\hline Durable goods (106 corps.) --......-..... do \& \({ }_{27}^{273}\) \& \& \& 270 \& \& \& 270 \& \& \& 305 \& \& \& \\
\hline Nondurable goods (94 corps.) \& 210 \& \& \& 206 \& \& \& 205 \& \& \& 242 \& \& \& \\
\hline Electric utilities, profits after taxes (Fed. Res.) \(\ddagger\) mil. of dol \& 257 \& \& \& 214 \& \& \& 207 \& \& \& 24 \& \& \& \\
\hline Railways and telephone cos. (see p. S-23). \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline SECURITIES ISSUED \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Commercial and Financial Chronicle: \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Securities issued, by type of security, total (new capital and refunding)..............mil. of dol. \& 1,220 \& 1,576 \& 1 1, 584 \& 1,409 \& 1,519 \& 810 \& 962 \& \({ }^{1} 1,381\) \& 873 \& 1,520 \& \& \& \\
\hline  \& 1,139 \& 1,273 \& -1,278 \& 1,251 \& 1,393 \& 461 \& 808 \& \({ }^{1} 1,225\) \& 629 \& 1,197 \& \& \& \\
\hline Domestic, total ........-.-.-.-.-.-.-.-. do \& 994 \& 1,237 \& 1,109 \& 1,239 \& 1,381 \& 461 \& 800 \& 1,157 \& 601 \& 1, 197 \& \& \& \\
\hline  \& 812 \& 704 \& 677 \& 587 \& 1,137 \& 202 \& 363 \& 852 \& 292 \& 758 \& \& \& \\
\hline  \& 38 \& 80 \& 56 \& 38 \& 20 \& 56 \& 0 \& 0 \& 130 \& 46 \& \& \& \\
\hline Municipal, State, etc.-.-.---.........do. \& 144 \& 452 \& 376 \& 615 \& 224 \& 203 \& 437 \& 305 \& 179 \& 394 \& \& \& \\
\hline  \& 145
81
81 \& 36
303 \& 119
306 \& 11
+159 \& \(\begin{array}{r}12 \\ 126 \\ \hline\end{array}\) \& 0
349 \& \({ }^{9} 9\) \& \(\begin{array}{r}8 \\ \Gamma \\ \hline 158\end{array}\) \& 28
r 311 \& \({ }_{3}{ }^{3}\) \& \& \& \\
\hline  \& \& 303
299 \& 306
306 \& \(\begin{array}{r}\ulcorner 159 \\ +155 \\ \hline\end{array}\) \& 126
126 \& \begin{tabular}{l}
349 \\
349 \\
\hline
\end{tabular} \& 154 \&  \&  \& 323 \& \& \& \\
\hline Domestic, total
Corporate. \& 81
13 \& 299
40 \& 306
151 \& 155
\(r\) \& 126
50 \& \(\begin{array}{r}349 \\ 153 \\ \hline\end{array}\) \& \(\begin{array}{r}154 \\ 72 \\ \hline\end{array}\) \& r 158
\(\times 82\)
\(\times 8\) \& \(r 311\)
\(r\)

90 \& 323
44 \& \& \& <br>
\hline  \& 63 \& 257 \& 144 \& 141 \& 74 \& 188 \& 79 \& 72 \& 172 \& 269 \& \& \& <br>
\hline Municipal, State, etc.-.-.-.-.............do. \& 4 \& 2 \& 11 \& 11 \& 2 \& 7 \& 2 \& 4 \& 49 \& 9 \& \& \& <br>
\hline Securities and Exchange Commission: $\ddagger$ \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Estimated gross proceeds, total............-do.... \& 1,649 \& 2, 336 \& 2,494 \& 2, 452 \& 6,441 \& 1,175 \& 1,339 \& 2,046 \& 1,135 \& 2,137 \& 1,619 \& 1,463 \& 1,604 <br>
\hline By type of security: \& 1,425 \& 2,139 \& 2,248 \& 2,255 \& 6, 251 \& 1,095 \& 1,257 \& 1,869 \& 1,067 \& 1,896 \& 1.447 \& , 298 \& , 42.5 <br>
\hline Bonds and notes, total....................- do. \& 1,748 \& 2,771 \& -870 \& -652 \& 1,309 \& ${ }^{1} 348$ \& +381 \& , 979 \& , 343 \& 725 \& 351 \& 457 \& 517 <br>
\hline Common stock-...--.-.....................-do \& 161 \& 135 \& 163 \& 112 \& 157 \& 50 \& 45 \& 1,170 \& 48 \& 181 \& 116 \& 123 \& 116 <br>
\hline  \& 63 \& 61 \& 82 \& 84 \& 33 \& 29 \& 37 \& 8 \& 21 \& 59 \& 56 \& 42 \& 62 <br>
\hline By type of issuer: \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline  \& 972
373 \& 967
353 \& 1,116 \& 848
291 \& 1,309

356 \& 428 \& | 463 |
| :--- |
| 187 |
| 1 | \& 1,156 \& 412 \& 966 \& ${ }_{135}^{522}$ \& ${ }_{152}^{622}$ \& ${ }^{696}$ <br>

\hline  \& 373
400 \& 373
271 \& 570
281 \& 295 \& 356
256 \& 135
107 \& 187 \& 659
349 \& 198
48 \& 338
229 \& 135
249 \& 152 \& 205
216 <br>
\hline  \& 12 \& 34 \& 120 \& 52 \& 46 \& 95 \& 12 \& 15 \& 27 \& 58 \& 40 \& 50 \& 216 <br>
\hline  \& 6 \& 48 \& 26 \& 29 \& 495 \& 22 \& 19 \& 27 \& 49 \& 97 \& 3 \& 7 \& 15 <br>
\hline Real estate and financial................do.... \& 20 \& 57 \& 40 \& 70 \& 69 \& 14 \& 26 \& 60 \& 54 \& 51 \& 65 \& 80 \& 144 <br>
\hline Noncorporate, total...-.................... do....- \& 677 \& 1,368 \& 1,378 \& 1,603 \& 5, 132 \& 747 \& 876 \& 890 \& 724 \& 1,171 \& 1,096 \& 841 \& 908 <br>
\hline U. S. Government--....-.-.........-do....- \& 515 \& 722 \& 928 \& 978 \& 4,898 \& 544 \& 444 \& 531 \& $\stackrel{480}{ }$ \& 547 \& 611 \& 494 \& 503 <br>
\hline State and municipal.............-.-...-do..... \& 145 \& 397 \& 396 \& 624 \& 226 \& 201 \& 428 \& 294 \& 219 \& 389 \& 376 \& 347 \& 405 <br>
\hline
\end{tabular}

P Revised.
i Preliminary.
Includes International Bank securities not shown separately.
I Includes International Bank securi
$\ddagger$ Revisions for $1939-1$ st quarter of 1951 for manufacturing corporations and electric utilities and for January-March 1951 for SEC data will be shown later.

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

FINANCE—Continued

| SECURITIES ISSUED-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Securities and Exchange Commissiont-Continued New corporate security issues: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Estimated net proceeds, total .-. . mil. of dol. | 954 | 951 | 1,097 | 836 | 1,290 | 420 | 456 | 1,141 | 406 | 955 | 513 | 610 | 684 |
| Proposed uses of proceeds: New money total | 875 | 844 | 925 | 747 | 1.234 | 280 | 386 | 875 | 332 | 859 | 466 | 554 | 630 |
| New money, totaipment .-.............-. do...-. | 655 | 613 | 735 | 553 | 1. 053 | 215 | 288 | 615 | ${ }_{226}^{332}$ | ${ }_{742} 8$ | 466 379 | ${ }_{368}$ | 630 438 |
| Working capital ........---.-...-. do.. | 221 | 232 | 189 | 194 | 180 | 65 | 98 | 260 | 106 | 117 | 87 | 186 | 192 |
| Retirement of debt and stock, total. . do.. | 60 | 83 | 163 | 84 | 48 | 130 | 63 | 255 | 47 | 58 | 42 | 50 | 37 |
| Funded debt......-................. do. | 15 | 9 | 128 | 38 | 34 | 119 | 45 | 91 | 31 | 31 | 18 | 29 | 10 |
| Other debt --...-.................. do | (1) 45 | $\begin{array}{r}70 \\ 3 \\ \hline\end{array}$ | 38 | 46 | 14 | ${ }_{5}^{5}$ | 14 | 161 | 11 | 26 | 22 | 20 | 24 |
| Preferred stock ------------1.-..... do | ${ }^{(1)} 19$ | $\begin{array}{r}3 \\ 24 \\ \hline\end{array}$ | 0 9 | 0 5 | 0 8 | 5 10 | 3 | 3 | 5 | 1 | 2 |  | 3 |
| Other purposes .-...--..............-do.--- | 19 | 24 | 9 | 5 | 8 | 10 | 7 | 11 | 27 | 38 | 5 | 7 | 17 |
| Proposed uses by major groums: <br> Manufacturing, total-........................... | 366 | 350 | 559 | 287 | 351 | 132 | 185 | 650 | 196 | 334 | 132 | 148 | 203 |
| New money, | 336 | 329 | 502 | 255 | 329 | 89 | 131 | 505 | 149 | 263 | 115 | 131 | 178 |
| Retirement of debt and stock . . . . . do. | 29 | 15 | 56 | 31 | 21 | 36 | 53 | 137 | 27 | 39 | 15 | 14 | 24 |
| Public utility, total.............---- do. | 393 | 265 | 276 | 349 | 250 | 105 | 168 | 345 | 48 | 217 | 246 | 251 | 212 |
|  | 365 | 256 | 256 | 331 | 248 | 102 | 165 | 232 | 48 | 215 | 240 | 248 | 205 |
| Retirement of debt and stock ......-do..-- | 28 12 12 | ${ }^{7}$ | 20 119 | 17 51 | $\stackrel{1}{46}$ | ${ }_{9}^{3}$ | 0 | 114 | 0 | $\stackrel{2}{57}$ | 6 | $\begin{array}{r}3 \\ 4 \\ \hline\end{array}$ | ${ }^{7}$ |
|  | 12 | 34 | 41 | 16 | 46 | 10 | 12 | 13 | 15 | 42 | 39 26 | 49 31 | 32 |
| Retirement of debt and stock..... do | 0 | 0 | 78 | 35 | 0 | 85 | 0 | 1 | 12 | 15 | 14 | 18 | 0 |
| Communication, total .............. do. | ${ }_{6}^{6}$ | 47 | ${ }_{26}^{26}$ | 29 | 493 | 22 | 18 | 26 | 49 | 97 | 3 | 7 | 15 |
| New money .-.............-----... do... | (1) 6 | 45 | 26 | 29 | 493 | 22 | 18 | 26 | 47 | 96 | 3 | 7 | 15 |
| Retirement of debt and stock .....-do... | ${ }^{(1)} 20$ | -3 | - 40 | 70 | $\begin{array}{r}0 \\ 68 \\ \hline\end{array}$ | ${ }^{0}$ | (1) 25 | 5 | 1 | ${ }^{(1)} 51$ | 0 | 0 | ${ }_{14}{ }^{1}$ |
| New money | 15 | 55 | 34 | 68 | 41 | 9 | 16 | 57 | 44 | 49 | 62 | 78 | 129 |
| Retirement of deht and stock .-...- do. | 2 | 0 | 5 | 0 | 24 | 4 | 8 |  | 6 | 1 | 1 | 0 | 1 |
| State and municipal issues (Bond Buyer): Lonq-term..................thous of dol.. | 150,618 | 456, 005 | 406. 484 | 637. 232 | 245, 344 | 211, 533 | 473,750 | 309, 105 | 229, 897 | 403, 043 | 391,872 | - 389, 729 | 405, 077 |
|  | 200, 194 | 172, 674 | 232, 726 | 120, 022 | 266, 630 | 232, 288 | 96, 518 | 161, 739 | 24,376 | 292,085 | 294, 085 | - 110,843 | 330,919 |
| COMMODITY MARKETS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Volume of trading in grain futures: | 191 | 219 | 198 | 229 |  |  |  |  |  |  |  |  |  |
|  | 286 | 364 | 286 | 378 | 461 | 349 | ${ }_{250}^{210}$ | 229 | 265 | 291 | $\stackrel{230}{254}$ | ${ }_{304}^{262}$ | $\stackrel{198}{ }$ |
| SECURITY MARKETS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Brokers' Balances (N. Y. S. E. Members Carrying Margin Accounts) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cash on hand and in banks .-.........mil. of dol. |  |  |  | 365 |  |  |  |  |  | 343 |  |  |  |
| Customers' debit halaneps (net) ...............do.. | 1,293 | 1,315 | 1,312 | 1,327 | 1,387 | 1,338 | 1,333 | 1.316 | 1,347 | 1,362 | 1,345 | 1,350 | 1,513 |
| Customers' free credit balances --.------...- do - | 756 734 | 756 818 | 723 847 | 708 912 | 1, 692 | ${ }^{675}$ | ${ }_{891}^{692}$ | ${ }_{660} 69$ | ${ }^{706}$ | 724 | 732 | 730 | ${ }^{744}$ |
|  |  |  |  |  | 1,126 | 926 | 891 | 860 | 878 | 920 | 907 | 871 | 966 |
| Bonds |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Prices: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| $\qquad$ (N. Y. dollars. | 98. 26 | 98.87 | 98.82 | 98.61 | 98.43 | 98.14 | 97.46 |  |  | 97.81 |  |  |  |
|  | 98.75 | ${ }^{99} 36$ | ${ }^{99.31}$ | 99. 10 | 98.88 | 98.57 | 97.87 | 98.50 | 98. 62 | 98.25 | 98.09 | 97. 56 | 96.99 |
|  | 73. 07 | 73.75 | 73.70 | 73. 69 | 75. 52 | 76. 12 | 76.11 | 75.32 | 73.97 | 75.84 | 75. 50 | 75. 81 | 74.95 |
| Standard and Poor's Corporation: ${ }_{\text {Industrial }}$ utility, and railroad ( $\mathrm{A} 1+\mathrm{issues}$ ) : |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Industrial, utility, and railroad ( $\mathrm{A} 1+\mathrm{issues}$ ): Composite ( 17 bonds) ....dol. per $\$ 100$ bend. | 115.9 | 116.2 | 116.3 | 116. 1 | 116.0 | 115.8 | 115.7 | 114.7 | 115.2 | 115.3 | 114. 5 | 114.0 | 113.4 |
| Domestic municipal (15 bonds) ..........do...- | 131.4 | 132.7 | 131.9 | 130.9 | 130.4 | 128.6 | 126.6 | 125.0 | 125.4 | 125.3 | 124.0 | 122.8 | 121.6 |
| U. S. Treasury bonds, taxable...............do.... | 96.87 | ${ }^{3} 97.95$ | 98.91 | 98.32 | 98.40 | 97.09 | 96. 86 | 96.44 | 96.96 | +96.32 | - 95.68 | 95.28 | 94.31 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total excluding U. S. Government honds: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| All registred exchanges: | 51, 113 | 59,014 | 61, 104 | 52, 964 | 51,585 | 100, 320 | 50, 237 | 76,955 | 73, 183 | 94, 402 |  |  |  |
|  | 59,745 | 71,124 | 72,093 | 62, 057 | 58, 329 | 101, 867 | 61,325 | 85, 250 | 83, 953 | 105,865 | 85, 722 | 76, 831 | 90.067 |
| New York Stock Exchange: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 49, 640 57,821 | 57,456 67,299 | 59,632 69.663 | $\begin{aligned} & 51,432, \\ & 59998 \end{aligned}$ | $50,210$ | $\begin{aligned} & 98,416 \\ & 99742 \end{aligned}$ | 54,113 58,855 | 74,892 82.455 | 71,599 81,988 | 92, 009 | 73,014 | 68, 483 | 74,547 |
| New Yore Stock Exchange, exclusive of stopped |  |  |  |  | 56, 1886 |  | 58, 855 | 82,455 | 81,988 | 102,843 | 82, 187 | 74, 823 | 85, 24.5 |
| New sales, face value, totals, ........thous. of dol. | 58,123 | 61,624 | 59,323 | 62, 055 | 62, 242 | 59, 136 | 61,127 | 69, 082 | 78,042 | 86,042 | 80, 397 | 60, 288 | 74, 757 |
| U. S. Government .........................do.... |  |  |  |  |  |  |  | 25 | 26 |  |  | 0 |  |
| Other than U. S. Government, fotals ...do. | 58, 093 | 61, 624 | 59,323 | 62.055 | 62, 242 | 59.136 | 61, 127 | 69.057 | 78,016 | 85,997 | 80,397 | 60, 288 | 74, 756 |
|  | 52,190 5,858 | 55,621 5,918 | 53,321 5,933 | 55,580 6,410 | $\begin{array}{r}55,573 \\ 6,544 \\ \hline\end{array}$ | 52, 793 | 53.624 | 61.194 | 71, 608 | 79. 101 | 73, 417 | 52,940 | 65.013 |
| Falue, issues listed on N. Y.S.E.:- | 5,858 | 5,918 | 5,933 | 6,410 | 6, 544 | 6, 269 | 7,395 | 7. 777 | 6,341 | 6,819 | 6,912 | 7,324 | 9,650 |
| Market value, total, ali issues .......mil. of dol.. | 96, 699 | 97,355 | 97,311 | 95, 964 | 100,273 | 100, 537 | 99.712 | 100,349 | 100, 551 | 100. 256 | 100, 116 | 100, 117 | 99, 535 |
|  | 94,978 | 95,625 | 95, 583 | 94, 238 | 98, 401 | 98.656 | 97, 838 | 98.494 | 98,621 | 98,276 | 98, 200 | 98, 211 | 97, 638 |
|  | 1,338 | 1,347 | 1,345 | 1,343 | 1,439 | 1,448 | 1,447 | 1.430 | 1,440 | 1,492 | 1,428 | 1,432 | 1, 425 |
| Face value, total, all issues§................. do | 98, 415 | 98, 466 | 98.474 | 97,315 | 101, 871 | 102,444 | 102,315 | 102,341 | 102,405 | 102, 502 | 102, 510 | 103, 055 | 103, 066 |
| Domestic | 96,183 1,831 | 96,239 1,827 | 96.249 1,825 | 95,092 1,823 | 99, 516 1,905 | 100,091 1,902 | 99,963 | 99, 989 | 99,999 | 100, 025 | 100, 109 | 100, 666 | 100, 665 |
| Foreign | 1,831 | 1,827 | 1,825 | 1,823 | 1,905 | 1,902 | 1,902 | 1,898 | 1,896 | 1,967 | 1,891 | 1,890 | 1,901 |
| Domestic corporate (Moody's) ...........percent.- | 3. 19 | 3. 16 | 3.16 | 3.17 | 3.17 | 3.18 | 3.19 | 3. 22 | 3.20 | 3.19 | 3.22 | 3.26 | 3.31 |
| By ratings: | 2.96 | 2.93 | 293 | 2.94 | 295 | 2.94 | 2.95 | 301 | 2.98 | 9.97 | 3.09 | 3.07 |  |
|  | 3.03 | 3.01 | 3.00 | 3.03 | 3.04 | 3. 06 | 3.07 | 3.08 | 3.06 | 3.05 | 3.09 | 3.14 | 3. ${ }_{\text {3. }} 18$ |
|  | 3.24 | 3. 20 | 3. 20 | 3. 20 | 3.19 | 3.21 | 3.22 | 3.24 | 3. 24 | 3.22 | 3.25 | 3.30 | 3. 3 f |
|  | 3.51 | 3.50 | 3.49 | 3. 50 | 3. 50 | 3.51 | 3.52 | 3. 54 | 3. 53 | 3.51 | 3.51 | 3.53 | 3. 57 |
| By groups: Industrial Pr............................do | 2.99 | 2.97 | 2.97 | 2.98 | 2.99 | 3.00 | 3.02 | 3.05 | 3.05 | 3.04 | 3.07 | 3.11 | 3. 16 |
| Public utility | 3.21 | 3.19 | 3.19 | 3.20 | 3.20 | 3.20 | 3.20 | 3.22 | 3. 19 | 3.19 | 3. 23 | 3.29 | 3. 33 |
|  | 3.36 | 3.32 | 3.31 | 3.32 | 3.33 | 3.34 | 3.36 | 3. 39 | 3.37 | 3.34 | 3.36 | 3.39 | 3.43 |
| Domestic municipal: Bond Buyer (20 bonds) | 2.05 | 2.03 | 2.10 | 2.15 | 2.15 | 2.28 | 2.34 | 2. 38 | 2.37 | 2.38 | 2.46 | 2.63 | 2.65 |
| Standard and Poor's Corp. (15 bonds)-.-do...- | 2.07 | 2.01 | 2.05 | 2.10 | 2.12 | 2.22 | 2.33 | 2.42 | 2.40 | 2.40 | 2.47 | 2.54 | 2.61 |
| U. S. Treasury bonds, taxable.............. do.... | 2.70 | 22.64 | 2.57 | 2.61 | 2.61 | 2.70 | 2.71 | 2.74 | 2.71 | 2.75 | 2.80 | 2.83 | 2.89 |

[^9]§Sales and value figures include bonds of the International Bank for Reconstruction and Development not shown separately; these bonds are included also in computing average price of all listed bonds.

| Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey | 1952 |  |  |  |  |  |  |  |  |  | 1953 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | March | April | May | June | July | August | Septem- ber | October | Novem- <br> ber | $\begin{aligned} & \text { Decem- } \\ & \text { ber } \end{aligned}$ | January | February | March |

FINANCE—Continued

| SECURITY MARKETS-Continued <br> Stocks |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Cash dividend pasments publicly reported: $\ddagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total dividend payments .-..------mil. of dol.- | 1,202.7 | 540.0 | 234.7 | 1,178.1 | 546.7 | 231.5 | 1,166.5 | 540.5 | 253.0 | 1,736. 1 | 548.1 | 181.3 | 1,251. 1 |
|  | 75.7 | 95.3 | 45. 2 | 80.9 | 128.6 | 51.0 | 78.2 | 105.2 | 64.7 | 195.2 | 125.6 | 44.9 | 81.4 |
|  | 808.2 | 196.5 | 116.7 | 761.4 89.7 | 199.2 | 105.5 | ${ }^{763.5}$ | 203.5 | 115.2 | 1, 045.5 | 170.5 | 65.0 | 821.9 |
| Mining--ili-.- | 89.6 | 7.9 | 3.7 | 89.7 | 6.7 | 3.3 | 87.9 | 8.0 | 2.1 | 141.9 | 5.0 | 2.9 | 86.9 |
| Public utilities: <br> Communications do.... | 39.2 | 90.1 | . 8 | 43.0 | 89.8 |  | 46.9 | 95.0 | 1.0 | 49.7 | 95.7 | . 9 | 46.9 |
| Heat, light, and power-.-.-...-......... do.. | 74.9 | 60.2 | 50.1 | 76.5 | 58.7 | 49.7 | 76.8 | 60.9 | 52.2 | 92.6 | 64.3 | 42.0 | 89.0 |
|  | 50.7 | 24.1 | 3.3 | 56.0 | 12.2 | 6.4 | 42.4 | 14.6 | 2.9 | 88.4 | 18.2 | 6.9 | 57.7 |
|  | 38.4 | 53.9 | 10.5 | 45.7 | 38. 6 | 10.3 | 47.2 | 40.3 | 8.1 | 79.2 | 57.0 | 15.5 | 40.3 |
|  | 26.0 | 12.0 | 4.4 | 24.9 | 12.9 | 4.5 | 23.6 | 13.0 | 6.8 | 43.6 | 11.8 | 3.2 | 27.0 |
| Dividend rates, prices, yields, and earnings, 200 common stocks (Moody's): <br> Dividends per share, annual rate ( 200 stocks) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Dividends per share, annual rate (200 stocks) | 3.92 | 3.94 | 3.95 | 3.96 | 3.96 | 3.96 | 3.95 | 3.95 | 3.93 | 3. 93 | 3.95 | 3.95 | 3.97 |
|  | 4.19 | 4.21 | 4.22 | 4. 22 | 4. 22 | 4.22 | 4.20 | 4.18 | 4.17 | 4.16 | 4.16 | 4.16 | 4.16 |
|  | 1. 91 | 1.91 | 1. 91 | 1.91 | 1.91 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1. 9.3 | 1.94 | 1.95 |
|  | 2.65 | 2. 65 | ${ }_{2}^{2.67}$ | 2. 69 | 2. 69 | 2.71 | 2.81 | 2.85 | 2.87 | 2.87 | 2.88 | 2.91 | 3.01 |
|  | 2. 60 | 2.60 | 2. 63 | 2.64 | 2.64 | 2.64 | 2.68 | 2.68 | 2.66 | 2.75 | 2.84 | 2.86 | 2.89 |
| Insurance (10 stocks) .-.-.......-.-.-.----- - do. | 2.84 |  | 2.84 | 2.88 | 2.88 | 2.87 | 2.87 | 2.88 | 2.98 | 2.98 | 2.99 | 3.01 | 3.07 |
| Price per share, end of month ( 200 stocks) ._do. | 71.35 | 68.29 | 69.96 | 72.61 | 73.47 | 72.57 | 71. 09 | 71. 02 | 74.42 | 76.66 | 76.69 | 75. 60 | 74. 13 |
| Industrial (125 stocks) -----------.-..... do | 75. 63 | 71. 73 | 73. 59 | 77.01 | 78.01 | 76. 52 | 74. 58 | 74.35 | 78. 20 | 80.89 | 80.37 | 79. 15 | 77.64 |
| Puhlic utility (24 stocks) ...------------- do. | 34.73 | 33. 97 | 34. 57 | 34. 65 | 35.09 | 36.15 | 36.34 | 36.25 | 37.36 | 37.85 | 38.40 | 38.21 | 37.81 |
|  | 45.28 | 43. 80 | 45.49 | 47.68 | 47.97 | 47.70 | 46.57 | 46. 43 | 49.74 | 51.66 | 52.19 | 51.17 | 49.56 |
|  | 5.49 | 5.77 | 5.65 | 5.45 | 5.39 | 5.46 | 5. 56 | 5.56 | 5.28 | 5. 13 | 5.15 | 5. 22 | 5. 36 |
|  | 5.54 | 5.87 | 5.73 | 5. 48 | 5.41 | 5.51 | 5. 63 | 5.62 | 5.33 | 5. 14 | 5.18 | 5.26 | 5. 36 |
| Public utility (24 stocks)...-----...-....- do | 5.50 | 5.62 | 5.53 | 5.51 | 5.44 | 5.31 | 5.28 | 5.30 | 5.14 | 5.07 | 5.03 | 5.08 | 5. 16 |
|  | 5.85 | 6.05 | 5.87 | 5.64 | 5.61 | 5.68 | 6.03 | 6.14 | 5.77 | 5.56 | 5.52 | 5. 69 | 6.07 |
|  | 4. 41 | 4.58 | 4.57 | 4.56 | 4. 52 | 4.39 | 4. 23 | 4. 29 | 4.19 | 4. 18 | 4.29 | 4.32 | 4. 44 |
| Insurance (10 stocks) ......-.-.......-do..... | 3.37 | 3.41 | 3.30 | 3.18 | 3.21 | 3.15 | 3.18 | 3.15 | 3.10 | 2.99 | 3.07 | 3.17 | 3. 29 |
| Earnings per share (at annual rate), quarterly: Industrial ( 125 stocks) ..............doliars | 6.79 |  |  | 6.61 |  |  | 6.76 |  |  | 8.54 |  |  |  |
| Public utility (24 stocks)...----------.-....- do. | 2.47 |  |  | 2.49 |  |  | ${ }_{2} 61$ |  |  | 2. 62 |  |  |  |
|  | 5.41 |  |  | 5.77 |  |  | 7.86 |  |  | 11. 71 |  |  |  |
| Dividend yields, preferred stocks, 11 high-grade (Standard and Poor's Corp.)..............percent. | 4.16 | 4. 07 | 4.04 | 4.04 | 4.09 | 4.12 | 4.12 | 4.16 | 4.12 | 4.1 | 4. 16 | 4.21 | 4.23 |
| Prices: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Dow-Jones \& Co., Inc. (65 stocks) dol. per share - | 100.02 | 100.24 | 100.87 | 104.26 | 106.25 | 107.10 | 105. 29 | 103.92 | 107.25 | 111.67 | 112.25 | 111.21 | 112.41 |
| Industrial (30 stocks) ...-......-.-.......-do...- | 264.48 | 262.55 | 261.61 | 268.39 | 276.04 | 276. 70 | 272.40 | 267.77 | 276.37 | 285.95 | 288.44 | 283.94 | 286. 79 |
| Public utility ( 15 stocks).................-do | 49.80 | 49.13 | 49.29 | 49.81 | 49.86 | 50.75 | 50.30 | 49.59 | 51.04 | 52.06 | 52.20 | 52.57 | 53. 19 |
|  | 89.55 | 92.19 | 94.61 | 100.30 | 101.85 | 102.95 | 100.43 | 99.83 | 103.19 | 109.85 | 109.99 | 109.03 | 110.24 |
| Standard and Poor's Corporation: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Industrial, public utility, and railroad: ${ }_{\text {g }}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Combined index (480 stocks)--1935-39 = 100 | 185.3 | 183.7 | 183.7 | 187.6 | 192.1 | 191.1 | 188. 2 | 183.4 | 189.8 | 197.0 | 197.6 | 195.9 | 198.0 |
| Industrial, total (420 stocks) -------- do...- | 201.4 | 199.4 | 199.2 | 203.9 186.9 | 209.7 | 207.8 | 204.2 | 198.4 | 205.5 | 213.7 | 214.3 | 212.0 | 214.5 |
| Capital goods ( 129 stocks) -------- do.-- | 184.4 | 180.7 | 181.7 | 186.9 | 192. ${ }^{\text {I }}$ | 191.4 | 187.6 | 182.6 | 190.2 | 198.5 | 200.4 | 197.4 | 199.8 |
| Consumers' goods (195 stocks) .-.... do | 167.2 | 1166.3 | 166.1 117.1 | 168.8 <br> 116.8 | 173.5 116.9 | 174.8 118.6 | 172.8 118.5 1 | 169.5 | 175.7 120.9 | 183.2 | 184.7 | 183.4 | 185.3 |
| Public utility (40 stocks) -----....... do | 117.7 | 116.7 | 117.1 | 116. 2 | 116.9 | 118.6 | 118.5 | 117.4 | 120.9 | 123.3 | 124.0 | 124.4 | 124.9 |
| Railroad (20 stocks) .-...-.-.-....... do | 161.3 | 164.6 | 166.9 | 173.7 | 175.2 | 175.3 | 171. 1 | 166.9 | 172.4 | 184.6 | 185.2 | 181.4 | 184.5 |
| Banks, N. Y. C. (16 stocks) ---.-.....do. | 113.3 | 110.9 | 111.1 | 111.6 | 112.8 | 114.7 | 117.6 | 120.1 | 121.5 | 125.1 | 128.3 | 128.2 | 128.1 |
| Fire and marine insurance ( 17 stocks) --.-do. | 199.6 | 198.4 | 203.7 | 211.7 | 215.4 | 215.4 | 214.5 | 215.2 | 223.1 | 230.5 | 231.0 | 223.8 | 223.9 |
| Sales (Securities and Exchange Commission) : |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Motarket value. ..........--......mil. of dol. | 1,451 | 1,647 | 1,262 | 1,285 | 1,317 | 1,154 | 1,198 | 1,316 | 1,331 | 1,906 | 1,661 | 1,376 | 1.906 |
|  | 64,450 | 66,676 | 59, 431 | 56,845 | 61,433 | 41. 576 | 48,989 | 62, 389 | 56,903 | 78.990 | 74, 209 | 53,534 | -5,473 |
| On New York Stock Exchange: mil of dol |  |  |  |  |  |  | 1,012 |  | 1, 145 |  |  |  |  |
|  | 43,464 | 41,601 | 43,060 | 42,325 | 45,916 | 29,433 | 35, 165 | 47,653 | 43,340 | 57,885 | 55,897 | 38,540 | $\begin{array}{r} 1,616 \\ 51,812 \end{array}$ |
| Exclusive of odd lot and stopped sales |  |  |  |  |  |  |  |  |  |  |  |  |  |
| (N. Y. Times) - ...........thousands... | 29,513 | 28,963 | 23,586 | 25,5i6 | 24, 115 | 20,905 | 24, 135 | 25,981 | 30,239 | 40,516 | 34,087 | 30,209 | 42, 472 |
| Shares listed, New York Stock Exchange: | 113, 099 |  | 110,690 |  |  |  | 112, 633 |  |  | 120, 536 |  |  |  |
| Number of shares listed..--...--------.-. - millions.-- | 2,644 | 2,661 | 2,691 | 2, 706 | 2,728 | 2,736 | 2,769 | 2, 773 | 2,777 | 2,788 | 2, 802 | 2,814 | 2,819 |

INTERNATIONAL TRANSACTIONS OF THE UNITED STATES
balance of payments (QuARTERLY)
Exports of goods and services, total.....mil. of dol. Merchandise, adjusted.
Income on investments Other services
Imports of goods and services, total Merchandise, adjusted. Income on foreign investments in U. S.Other services.
Balance on goods and services
Unilateral transfers (net), total $\qquad$ Private $\qquad$
U. S. long- and short-term capital (net), total_Private Government
Foreign long-and short-term capital (net) ....do....
Increase ( - ) or decrease ( $(t)$ in U. S. gold stock mil. of dol

## Errors and omissions

..-do...




${ }^{r}$ Revised. ${ }^{p}$ Preliminary.
§ Number of stocks represents number currently used; the change in the number does not affect the continuity of series.

| Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the1951 Statistical Supplement to the Survey 1951 Statistical Supplement to the Survey | 1952 |  |  |  |  |  |  |  |  |  | 1953 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | March | April | May | June | July | August | $\begin{aligned} & \text { Septem- } \\ & \text { ber } \end{aligned}$ | October | Novem- | $\begin{gathered} \text { Decem- } \\ \text { ber } \end{gathered}$ | January | Febru- | March |

## INTERNATIONAL TRANSACTIONS OF THE UNITED STATES—Continued

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline FOREIGN TRADE Indexes \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Exports of U. S. merchandise: \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Quantity..--.-------------------1936-38-100.- \& 284 \& 265 \& 288 \& 231 \& 202 \& 217 \& 243 \& 243 \& 239 \& 280 \& 253 \& r 239 \& \\
\hline  \& 588 \& 550 \& 598 \& 474 \& 416 \& 441 \& 498 \& 494 \& 483 \& 566 \& 519 \& 486 \& \\
\hline  \& 207 \& 208 \& 208 \& 205 \& 206 \& 203 \& 205 \& 203 \& 202 \& 203 \& 205 \& 204 \& \\
\hline Imports for consumption: \& 157 \& 154 \& 142 \& 145 \& 144 \& 140 \& 151 \& 169 \& 138 \& 180 \& 162 \& 149 \& \\
\hline  \& 474 \& 456 \& 411 \& 418 \& 409 \& 398 \& 430 \& 471 \& 388 \& 498 \& 445 \& 414 \& \\
\hline  \& 302 \& 296 \& 290 \& 289 \& 284 \& 283 \& 284 \& 279 \& 280 \& 277 \& 276 \& 278 \& \\
\hline \begin{tabular}{l}
Agricultural products, quantity: \\
Exports, domestic, total:
\end{tabular} \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline  \& \({ }_{143}^{121}\) \& 95
120 \& 104
129 \& 81
110 \& 56
75 \& 65
73 \& 77
62 \& 93
70 \& 88 \& 110
92 \& 96 \& 78 \& \\
\hline Adjusted \(\qquad\) do Total, excluding cotton: \& 143 \& 120 \& 129 \& 110 \& 75 \& 73 \& 62 \& 70 \& 70 \& 92 \& 96 \& 95 \& \\
\hline \begin{tabular}{l}
Total, excluding cotton: \\
Unadjusted
\end{tabular} \& 178 \& 139 \& 159 \& 121 \& 102 \& 112 \& 117 \& 142 \& 125 \& 151 \& 146 \& 117 \& \\
\hline  \& 213 \& 169 \& 181 \& 148 \& 130 \& 112 \& 93 \& 113 \& 109 \& 138 \& 153 \& 145 \& \\
\hline \begin{tabular}{l}
Imports for consumption: \\
Unadjusted \\
do \\
.... \\
Adjusted.
\end{tabular} \& 122 \& 118
112 \& 104 \& 107
116 \& 101 \& 108 \& 1116 \& 116
119 \& 90
92 \& 128
126 \& 121 \& 101
99 \& \\
\hline Shipping Weight \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline \begin{tabular}{l}
Water-borne trade: \\
Exports, incl reexports thous of long tons
\end{tabular} \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Exports, incl. reexports I.-.--thous. of long tons.General imports \(\qquad\) do \& 8,207
7,338 \& 8,211
7,673 \& 9,463
8,061 \& 8, 8,409 \& 6,970
7,688 \& 7,769
7,580 \& 7,421
8,342 \& 7,028 \& 6,393
\(\times 7,847\) \& 5,720
9,629 \& \& \& \\
\hline Value \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Exports, including reexports, total f....mil. of dol. \& 1,447 \& 1.352 \& 1,473 \& 1, 167 \& 1,027 \& 1,086 \& 1,225 \& 1,213 \& 1,186 \& 1,390 \& 1,276 \& r 1,196 \& 1,388 \\
\hline \begin{tabular}{l}
By geographic regions: \\
Africa \\
thous of dol
\end{tabular} \& 71,782 \& 58, 616 \& 50,783 \& 44,226 \& 34,649 \& 39,291 \& 44, 841 \& 7 \& 37,328 \& \& \& \& \\
\hline Asia and Oceania \(\triangle\)--------------------------- do \& 238,776 \& 220,942 \& 227, 741 \& 185, 369 \& 147, 2566 \& 150, 509 \& 147, 461 \& 171, 204 \& 159,489 \& 204, 719 \& 177,336 \& 164,827 \& \\
\hline Europe \(\triangle\) - \& 374, 180 \& 273,529 \& 314,680 \& 250, 924 \& 175, 570 \& 202, 129 \& 223, 613 \& 245, 180 \& 246, 105 \& 307, 509 \& 266, 534 \& 212, 663 \& \\
\hline Northern North America--...-.-...........do \& 227, 354 \& 242,231 \& 264, 986 \& 249,260 \& 210, 826 \& 220,327 \& 245, 654 \& 256, 042 \& 244, 723 \& 227, 773 \& 228, 543 \& 230, 015 \& \\
\hline Southern North America.....-...-.........-do \& 159, 084 \& 147,368 \& 157,528 \& 137, 834 \& 139, 068 \& 127,060 \& 123, 826 \& 144, 150 \& 132,057 \& 144, 151 \& 131, 177 \& 121, 660 \& \\
\hline  \& 200, 408 \& 176,351 \& 174, 722 \& 139, 113 \& 131, 629 \& 136,460 \& 133,467 \& 133, 760 \& 127, 770 \& 136,712 \& 113, 932 \& 116, 192 \& \\
\hline Total exports by leading countries: A frica: \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Fgypt \& 7,521 \& 10,320 \& 5,015 \& \(\begin{array}{r}4,484 \\ \hline 17.738\end{array}\) \& 3,564 \& 5, 563 \& 6,742 \& 12,313 \& 4, 555 \& 2,563 \& 6, 733 \& 3,316 \& \\
\hline Union of South Africa \& 29,058 \& 20,825 \& 19, 531 \& 17,738 \& 13,175 \& 14,291 \& 15,085 \& 14, 703 \& 13,506 \& 16,871 \& 19,463 \& 17, 221 \& \\
\hline Asia and Oceania:
Anstralia, including New Guinea \(\ldots\)....... \& 21,009 \& 17,362 \& 14,430 \& 11,609 \& 10, 141 \& 7,883 \& 12, 222 \& 16,255 \& 9,970 \& 17, 271 \& 11,330 \& 9,871 \& \\
\hline British Malaya - .-.-.-.-...................- do \& 3,792 \& 3,215 \& 3,240 \& 1,714 \& 3,129 \& 2,171 \& 2,900 \& 2,862 \& 2,436 \& 2,852 \& 2,274 \& 2,036 \& \\
\hline China@ \& 60. 817 \& \({ }^{0}\) \& \({ }^{0}\) \& - 0 \& 18, 0 \& 0 \& \({ }^{0} 0\) \& 0 \& - 0 \& 2, 0 \& 2, 0 \& - 0 \& \\
\hline  \& 66,817 \& 47,463 \& 37,951 \& 29,040 \& 18, 130 \& 14, 646 \& 13,914 \& 13,650 \& 14,079 \& 29,825 \& 17,910 \& 26, 761 \& \\
\hline  \& 51, 065 \& 64,019 \& 78,199 \& 50, 942 \& 34, 138 \& 42,514 \& 40,219 \& 54, 997 \& 51, 195 \& 52, 849 \& 50, 383 \& 40,758 \& \\
\hline  \& 12,455 \& 9,971 \& 10,046 \& 9,280
25 \& 12,756 \& 10,960 \& 9,964 \& 9,984 \& 13,009 \& 11, 812 \& 10,477 \& 7,474 \& \\
\hline Republic of the Philippines......-.-.....-dido.--- \& 25,165 \& 21,313 \& 21,723 \& 25,780 \& 23, 020 \& 22,330 \& 21,383 \& 21,517 \& 23, 988 \& 27,960 \& 30,814 \& 24,829 \& \\
\hline France \& 43, 142 \& 34,445 \& 36, 596 \& 27,974 \& 17, 052 \& 19,474 \& 21, 876 \& 26, 941 \& 26, 555 \& 40,723 \& \& 26,455 \& \\
\hline  \& 40, 801 \& 22, 132 \& 31, 159 \& 27,903 \& 20, 156 \& 36, 644 \& 33, 714 \& 47, 184 \& 33, 556 \& 40,545 \& 33, 892 \& 28, 495 \& \\
\hline Jtaly \& 48, 38.5 \& 37,398 \& 49, 469 \& 49,524 \& 19,318 \& 17,900 \& 18,654 \& 23, 781 \& 23, 480 \& 40, 355 \& 36,574 \& 17, 124 \& \\
\hline Union of Soviet Socialist Republics...... do.... \& \({ }_{87}{ }^{2}\) \& \({ }^{(1)}\) \& \({ }^{(1)} 7\) \& [1. \({ }^{3}\) \& (1) \& (i) \& (1) \& - 4 \& -2 \& 1 \& (1) \& 17 \& \\
\hline Tnited Kingdom..................................North and South America: \& 87, 896 \& 57,743 \& 54,701 \& 41,793 \& 32,800 \& 33,914 \& 50, 950 \& 52,758 \& 45,330 \& 62,098 \& 52,783 \& 47, 648 \& \\
\hline Canada, ---.-.-.-.-. do. \& 227, 335 \& 242, 223 \& 264, 923 \& 249, 010 \& 210,704 \& 220, 256 \& 245, 647 \& 256,027 \& 244, 723 \& 227, 771 \& 228,533 \& 230, 913 \& \\
\hline Latin-American Republies, total \& 343, 585 \& 306, 388 \& 314, 672 \& 259, 478 \& 253, 782 \& 248, 853 \& 242, 785 \& 261, 216 \& 244, 019 \& 264, 844 \& 230, 130 \& 221, 524 \& \\
\hline Argentina..------------------------- do \& 15,138 \& 13,211 \& 13,398 \& 9,156 \& 7,730 \& 16, 561 \& 13.761 \& 11, 241 \& 10, 023 \& 8,198 \& 6, 349 \& 5, 413 \& \\
\hline  \& 74, 819 \& 65,885 \& 57,886 \& 42,386 \& 40,082 \& 35, 831 \& 29,758 \& 28,926 \& 25, 010 \& 30.439 \& 23,783 \& 23, 485 \& \\
\hline Chile \& 15,125
20,843 \& 11,083
18,352 \& 12,212 \& 8,287
17904 \& 8,171 \& 8,054 \& 10, 412 \& 10, 169 \& 10,083 \& 13, 939 \& 5,479 \& 5,639 \& \\
\hline Colombia \& 20,
48,633 \& 18,352
44,004 \& 21,223
43,816 \& 17,904
40,970 \& 18,172
44,987 \& 20,582
36,946 \& 17,637
39,606 \& 19,004
45,828 \& 20,462
41,127 \& 19,441
40,428 \& \(\begin{array}{r}19,138 \\ 39 \\ \hline 104\end{array}\) \& 20, 121 \& \\
\hline  \& 65,631 \& 58,973 \& 66, 164 \& E6, 03.4 \& 52, 466 \& 49,407 \& 46, 275 \& 52, 510 \& 51, 213 \& 54,057 \& \& 46, 807 \& \\
\hline  \& 47,167 \& 45,099 \& 44, 537 \& 42,148 \& 38, 451 \& 35, 387 \& 41,786 \& 43,536 \& 41,570 \& 43,165 \& 39,621 \& 41, 075 \& \\
\hline Exports of U. S. merchandise, totaly... mil. of dol.- \& 1,434 \& 1,342 \& 1,458 \& 1,155 \& 1,014 \& 1,074 \& 1,215 \& 1,205 \& 1,176 \& 1,380 \& -1,265 \& r 1, 184 \& \\
\hline \begin{tabular}{l}
By economic classes: \\
Crude materials. \(\qquad\) thous. of dol.
\end{tabular} \& 188,038 \& 157.666 \& 157.360 \& 142, 954 \& 87, 0f7 \& 114,752 \& 146, 917 \& 154, 670 \& 168,049 \& 180.358 \& 134.465 \& 110, 576 \& \\
\hline Crude foodstuff \& 177, 190 \& 138,352 \& 151,310 \& 103,228 \& 73, 093 \& 79,811 \& 80,212 \& 97,038 \& 89,325 \& 116.300 \& 109, 465 \& 86, 681 \& \\
\hline Manufactured foodstuffis and beverages do \& 64, 346 \& 56, 433 \& 68,541 \& 58,695 \& 59,306 \& 49,214 \& 50, 460 \& 61, 606 \& 58,350 \& 65, 196 \& 163. 590 \& 50.871 \& \\
\hline Semimanufactures 9 ------------------- do---- \& 160.104 \& 161, 775 \& 154,154 \& 129, 702 \& 108, 165 \& 116, 407 \& 124, 355 \& 133, 436 \& 123, 189 \& 135, 152 \& 106. 691 \& 108. 222 \& \\
\hline Finished manufactures \(¢\) \& 844, 001 \& 827, 554 \& 926,419 \& 720, 123 \& 686, 344 \& 714,060 \& 813, 052 \& 758, 113 \& 736,990 \& 883,399 \& 850, 688 \& 827, 542 \& \\
\hline Agricultural products, total. --............do. \& 373, 055 \& 296, 785 \& 316,630 \& 244. 259 \& 170, 107 \& 186, 682 \& 220, 983 \& 264, 622 \& 271,220 \& 323, 083 \& 268, 700 \& 216, 399 \& \\
\hline Cotton, unmanufactured......-.-...-- do \& 94, 195 \& 73,839 \& 67, 957 \& 55,740 \& 10,287 \& 21, 048 \& 50, 569 \& 61, 290 \& 67,142 \& 90, 505 \& 54, 468 \& 47, 294 \& \\
\hline Fruits, vegetables, and preparations.... do \& 19,383 \& 18,261 \& 22, 237 \& 24,868 \& 20.573 \& 19,040 \& 16, 818 \& 21, 026 \& 21,924 \& 22, 414 \& 19, 149 \& 17,838 \& \\
\hline Grains and preparations.-...-.-.------ do \& \(\begin{array}{r}184,325 \\ 23,498 \\ \hline\end{array}\) \& 145,533
16,303 \& 165,204
14,658 \& 108,442 \& 85, 396 \& 82, 570 \& 90, 291 \& 108, 755 \& 98, 036 \& 132, 589 \& 127,983 \& 93, 631 \& \\
\hline  \& 23,498
21,324 \& 16,303
14,644 \& 14,658
21,879 \& 32,144
20,087 \& 13.414
21.070 \& 14,330
28,150 \& 10,706 \& 13,345 \& 13,022 \& 13,419 \& 13.272 \& 13,604 \& \\
\hline Tobacco and manufactures* \& 21,324 \& 14,644 \& 21,879 \& 20,087 \& 21,070 \& 28, 150 \& 35,629 \& 30,816 \& 31,980 \& 29,264 \& 24.919 \& 19,003 \& \\
\hline Nonagricultural produets, total_-.-.-. do ---- \& 1,060, 624 \& 1,044,994 \& 1,141.155 \& r 910,444 \& 843,868
\(r\) \& +887, 563 \& +994,013 \& 940,240 \& 905,177 \& 1, 057.322 \& 996.200 \& 967, 493 \& \\
\hline Automohiles, parts, and aceessories§o' do....
Chemicals and related products§o \& \[
\begin{array}{r}
127,794 \\
r 82,220
\end{array}
\] \& r
r
\(r\)
\(r\)
\(69,59,988\) \& \(r 151,362\)
\(r 71,141\) \& r \(\begin{array}{r}124,732 \\ \\ \hline 66.324\end{array}\) \& \({ }_{r} 101,772\) \& r 94, 098 \& + 135, 751 \& \(r 97.815\) \& r 93, 992 \& r 114, 891 \& 124.610 \& 124, 383 \& \\
\hline  \& \(+82,220\)
44,568 \& \begin{tabular}{r}
\(r\) \\
\hline 69,588 \\
43,128
\end{tabular} \& \begin{tabular}{r}
\(r\) \\
\hline 71,141 \\
48,512
\end{tabular} \& r 66,324
48,343 \& \(r\) ¢ 62,640
38,471 \& r 63,544
44,549 \& r 62,402
41,334

55 \& $r$
63,237
35,400

60,31 \& r

39,151
59 \& $\times 61.287$
26.009 \& 57,393
24 \& 56, 273 \& <br>
\hline  \& 78,384 \& 71, 774 \& 74, 940 \& 50,776 \& 29.866 \& 44,549
41,410 \& 41,304 \& 35,430
66,321 \& 35,154
59,779 \& 26,009
67,719 \& 24.778
45,804 \& 18,294
43,070 \& <br>
\hline  \& + 271, 190 \& r 246,681 \& r 274,329 \& r 239, 459 \& r 222,956 \& -217.861 \& r 207. 643 \& + 224,431 \& r 204, 137 \& ${ }^{\text {r 237, }} 332$ \& 238,348 \& 223, 914 \& <br>

\hline Agricultural \& $$
13,872
$$ \& 13,927 \& 14,543 \& 15,728

-30.781 \& 13,394 \& 13,102 \& 8.003 \& 8,201 \& 7, 389 \& 9,412 \& 9, 191 \& 10,345 \& <br>
\hline Tractors, parts, and accessories§.....-do...- \& ${ }_{-}^{+38,153}$ \& r 34, 882 \& - 37,582 \& - 30, 781 \& r 22.931 \& ¢ 77.044 \& r 10.688 \& $\bigcirc 20,451$ \& ${ }^{r} 17,481$ \& ${ }^{\text {r } 23,442}$ \& 26.659 \& 27, 661 \& <br>

\hline  \& $$
\text { r 56, } 760
$$ \& ${ }^{-} 54,424$ \& +61,971 \& r 56,440 \& - 5.808 \& г 59, 801 \& + 56,408 \& r 57,253 \& r 55,373 \& + 70.475 \& 67.966 \& 62, 148 \& <br>

\hline Metalworking§ \& 23,622 \& 21,386 \& 23.302 \& 20,005 \& 20, 115 \& 20,397 \& 21, 748 \& 24, 906 \& 21, 126 \& 24, 248 \& 28, 274 \& 22, 262 \& <br>
\hline  \& 126,564 \& 112, 138 \& 120, 550 \& 107, 088 \& 102, 110 \& 99, 949 \& 95, 578 \& 103, 664 \& 93, 412 \& 100,384 \& 97, 985 \& 92,975 \& <br>
\hline Petroleum and products...-.-.------.- do.-.- \& 70, 896 \& 74,324 \& 63,018 \& 70, 321 \& 71,352 \& 64, 260 \& 60, 483 \& 59,131 \& 63, 073 \& 73, 825 \& 54,787 \& 54, 489 \& <br>
\hline Textiles and manufactures..-.--.......-do...- \& 69,591 \& 57,330 \& 53,939 \& 48,057 \& 42, 697 \& 50,822 \& 50,622 \& 58,780 \& 55, 496 \& 55,811 \& +52,941 \& 50, 462 \& <br>
\hline
\end{tabular}

 lows (mil. dol.): March 1952-February 1953 , respectively-116.7; $167.4 ; 235.8 ; 113.4 ; 135.8 ; 170.3 ; 247.6 ; 173.1 ; 195.0 ; 275.8 ; 268.1 ; 272.3$.



$\sigma^{3}$ Data beginning January 1951 have been adjusted to conform to the 1952 revision of the export schedule.

| Unless otherwise stated，statistice through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey | 1952 |  |  |  |  |  |  |  |  |  | 1953 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | March | April | May | June | July | August | $\begin{gathered} \text { Septem- } \\ \text { ber } \end{gathered}$ | October | Novem－ ber | Decem－ ber | January | $\begin{gathered} \text { Febru- } \\ \text { ary } \end{gathered}$ | March |





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## INTERNATIONAL TRANSACTIONS OF THE UNITED STATES—Continued

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1950 and descriptive notes are shown in the
1951 Statistical Supplement to the Survey

|  |  |  |  |  |  | $\begin{aligned} & N= \\ & \text { No } \\ & \text { 哭忥 } \end{aligned}$ |  <br>  | P N N ＋ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
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TRANSPORTATION AND COMMUNICATIONS

| TRANSPORTATION <br> Airlines |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Operations on scheduled airlines： |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Miles flown，revenue．－．－．－．－．．．．．．．．${ }_{\text {Expousands }}$－ | 33.363 19.142 18. | 33,887 19.233 | 32,274 <br> 17 <br> 17 | 34,069 18,341 | 36，475 | 36，612 | 35,566 255,643 | 36， 213 | 34， 211 | 35,632 272,363 | 35，931 | 33，836 |  |
| Express and freight carried Express and freight ton－miles flown．．．．short tons－－ | 19,142 13,039 | 19,233 12,887 | 17,815 11,442 | 18,341 11,700 | 11，612 | 12， 475 | $\begin{array}{r}255,643 \\ 13,720 \\ \hline\end{array}$ | 15，826 | 14.566 | 272,363 16,591 | 14，459 | 13.133 |  |
| Mail ton－miles fown ．－．．．．．．．．．．．－．－－．－．－．do．．－． | 5， 681 | 5， 649 | 5． 527 | 5，109 | 5，115 | 5． 201 | 5， 225 | 5，731 | 5，554 | 7，947 | 5，574 | 13.346 |  |
| Passengers carried，revenue．－．－．－．－－－－－－－－do． | 1．733 | 1． 889 | 1，831 | 2， 2,054 | 2， 012 | 2，140 | 2，128 | 2， 183 | 1.879 | 1．839 | 1，828 | 1．845 |  |
|  | 926.746 | 994， 729 | 973，389 | 1，116，764 | 1，081，742 | 1，142，731 | 1，121，868 | 1，119，674 | 972，158 | 1，018， 400 | 1，040，706 | 1，000．839 |  |
| Express Operations |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Operating revenues $\qquad$ thous．of dol． Operating income do． | 20,090 46 | 19,982 19 | 19,958 $d 5$ | 19,592 20 | 19，505 | $\underset{\text {（1）}}{19,793}$ | 20,561 56 | 20,901 7 | 20,921 50 | 26,474 37 | 20,061 27 | 19.645 67 |  |
| Local Transit Lines |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Fares，average cash rate ．．．．．．－．．．．．．－－－－．－．cents．－ | 11.0852 | 11.1922 | 11． 2579 | 11.3820 | 11．447\％ | 11． 7810 | 11.9148 | 11． 9465 | 12．1776 | 12． 2311 | 12．3114 | 12． 4184 | 12.4428 |
| Passengers carried，revenue．．－．．－．－－－．．．．．．millions．－ | 1，062 | 1，053 | 1，050 | 962 | 921 | 919 | 975 | 1，048 | 964 | 1，059 | 959 | 897 | 1，010 |
| Operating revenues ．－．－．．．．．－．－－－－－－－－thous．of dol．－ | 126， 500 | 129，400 | 128，300 | 118，000 | 117，300 | 121， 800 | 119， 000 | 133， 500 | 127，700 | 145， 400 | 127， 300 | 120，300 |  |
| Class I Steam Railways |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Freight carloadings（A．A R ）： $0^{7}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total cars．．．．．．．－．．．．．．．．．．－－－－－－．．．．．．．thousands．． | ＋2， 868 | 2，912 | 3，677 | 2，608 | 2， 236 | 3，882 | 3，363 | 3，294 | 4， 001 | 2，671 | 3，352 | 2， 731 | 2， 802 |
|  | ＋ 539 | 498 | 607 | 478 | 317 | 613 | 636 | 439 | 713 | 517 | 631 | 470 | 451 |
|  | ＋63 | 53 | 68 | 22 | 15 | 58 | 57 | 58 | 74 | 60 | 75 | 61 | 59 |
|  | ᄃ174 | 175 | 201 | 179 | 170 | 243 | 179 | 178 | 225 | 164 | 203 | 173 | 175 |
| Grain and grain products．－－－－－－－－－－－－－－do．．．－－ | ᄃ180 | 162 | 204 | 232 | 255 | 263 | 187 | 221 | 253 | 168 | 219 | 159 | 170 |
|  | $\bigcirc 29$ | 36 | 42 | 26 | 24 | 42 | 49 | 66 | 67 | 36 | 40 | 26 | 27 |
|  | ＋83 | 211 | 403 | 96 | 44 | 447 | 387 | 357 | 371 | 85 | 96 | 78 | 83 |
|  | r 300 | 297 | 350 | 278 | 257 | 364 | 289 | 302 | 360 | 265 | 318 | 274 | 288 |
|  | r 1，499 | 1，480 | 1，803 | 1，298 | 1，155 | 1，852 | 1，579 | 1， 673 | 1，938 | 1.377 | 1， 770 | 1，490 | 1，549 |

[^10]o＇Data for May，August，and November 1952 and January 1953 are for 5 weeks；other months， 4 weeks．

| Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey | 1952 |  |  |  |  |  |  |  |  |  | 1953 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | March | April | May | June | July | August | $\begin{aligned} & \text { Septem- } \\ & \text { ber } \end{aligned}$ | October | Novem- ber | Decem- ber | January | February | March |

## TRANSPORTATION AND COMMUNICATIONS—Continued

| TRANSPORTATION-Continued <br> Class I Steam Railways-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Freight carloadings (Federal Reserve indexes 1: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 124 | 123 103 | 124 | 111 96 | 104 75 | 129 | 145 | 138 93 | 138 | 120 | 121 | 119 97 | 322 92 |
|  | 198 | 163 | 178 | ¢88 | 56 | 154 | ${ }_{187}$ | 185 | 195 | 200 | 193 | 191 | 186 |
| Forest products.............................. do. | 141 | 142 | 131 | 144 | 147 | 157 | 151 | 146 | 149 | 135 | 139 | 140 | 142 |
| Grain and grain products .-............... do | 128 | 115 | 116 | 165 | 183 | 145 | 138 | 157 | 144 | 123 | 128 | 112 | 119 |
| Livestock_-.............................. do | 53 | 65 | 59 | 45 | 45 | 61 | 93 | 117 | 95 | 66 | 59 | 46 | 4 |
| Ore-....-...-.-...............- - . - do | 75 | 195 | 292 | 82 | 73 | 323 | 352 | 314 | 258 | 77 | 70 | 69 | 8 |
| Merchandise, l. c. 1---.-.......---- do do | 48 | 47 | 45 | 44 | 43 | 46 | 48 | 48 | 47 | 43 | 42 | 43 | 45 146 |
| Miscellaneots do | 142 | 139 | 138 | 122 | 116 | 141 | 155 | 158 | 150 | 135 | 138 | 140 | 146 |
| Total, adjusted............................... do. | 133 | 126 | 122 | 108 | 102 | 125 | 134 | 128 | 134 | 131 | 134 | 130 | 132 |
|  | 111 | 103 | 109 | 96 | 75 | 101 | 135 | 98 | 123 | 111 | 108 | 97 | 92 |
|  | 196 | 166 | 179 | 69 | 57 | 160 | 189 | 188 | 195 | 191 | 184 | 181 | 184 |
| Forest products.....-...-.-.............. do .-. | 141 | 142 | 126 | 139 | 146 | 149 | 140 | 139 | 152 | 152 | 154 | 146 | 142 |
| Grain and grain products .--...-......... do...- | 139 66 | $\stackrel{130}{73}$ | 132 | 161 | 153 | 134 | 123 | 157 | 147 | 131 | 128 | 114 | 130 |
|  | $\begin{array}{r}66 \\ 257 \\ \hline\end{array}$ | 73 212 | \%66 | 56 | 56 46 | 65 216 | 235 | $\begin{array}{r}76 \\ 233 \\ \hline\end{array}$ | $\begin{array}{r}76 \\ 233 \\ \hline\end{array}$ | $\begin{array}{r}69 \\ 248 \\ \hline\end{array}$ | 62 278 | 27 | 609 273 |
|  | 47 | 46 | 45 | 44 | 43 | 46 | 45 | 46 | 46 | 45 | 44 | 4.5 | 45 |
| Miscellaneous......-..................... do | 149 | 141 | 137 | 119 | 115 | 140 | 144 | 145 | 144 | 144 | 151 | 149 | . 54 |
| Freight-car surplus and shortage, daily average: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 9.264 2,161 12 | 17.100 4,108 1,189 | $\begin{array}{r}24,363 \\ 11,153 \\ \hline\end{array}$ | 28. 136 14.669 |  | 13,934 1,691 | $\begin{array}{r}5,693 \\ \hline 311\end{array}$ | $\begin{array}{r}8,914 \\ \hline 25\end{array}$ | $\begin{array}{r}5,294 \\ \hline 33\end{array}$ | 24,003 8.113 | 79,262 21,625 | 69,294 8,145 | $\begin{array}{r}73.246 \\ 7.429 \\ \hline 1.44\end{array}$ |
|  | 1,516 | 3,339 | 2, 554 | 6.372 | 26, 642 | (i, 310 | 113 | 6,996 | 2.030 | 10,456 | 46,558 | 51,786 | 56. 584 |
| Car shortage, total ....................... do. | 2. 621 | 1,874 | 2, 296 | 2,933 | 2. 050 | 4.424 | 12.028 | 14, 194 | 7.075 | 792 | 827 | 1,376 | 1.74,5 |
| Rox cars | 845 993 | ${ }^{365}$ | 704 | 1,865 | 1. 490 | 1,958 | 3.822 | 8,235 | 4, 253 | 449 | 564 | 7 Fix | 976 |
| Gondolas and open hoppers.............- do | 993 | 857 | 959 | 717 | 448 | 2,743 | 7,691 | 5,169 | 2,472 | 173 | 137 | 194 | 203 |
| Financial operations: <br> Operating revennes, total.......... thous. of dol. | -875. 558 | 847, 478 | 870.315 | 814,338 | 790.718 | 899, 734 | 942, 139 | 985, 215 | 908, 004 | 935, 061 | 863, 01 | 812,968 | 919,617 |
| Freight | - 729.402 | 702,145 | 720.138 | 663, 869 | 644.792 | 744, 841 | 796,010 | 838, 101 | 769,593 | 762. 543 | 713,727 | 684, 368 | 779.580 |
| Passenger-..............-...........-.-.- do- | 44.073 | 71, 906 | 75.955 | 81.702 | 80.482 | 80.548 | 70, 581 | 86, 027 | 665, 025 | 84,069 | 79,199 | 64.738 | 67.052 |
| Operating expenses - --..............do. | ${ }^{\text {r }}$ (i75. 231 | 667, 433 | 676, 418 | 645,934 | 634.398 | 663, 360 | 674, 577 | 707, 483 | 661, 229 | 711, 367 | 661, 684 | 621,092 | 696, 914 |
| Tax aceruals, joint facinty and equipment rents | - 123.594 | 107,732 | 110.92- | 100. 529 | 95, 355 | 131,334 | 146, 650 | 157, 064 | 136,088 | 114.091 | 121,242 | 114, 076 | 129. 134 |
| Net railway operating income .-.......... do... | $r$ 76.764 50 | 72,313 | 82.970 | 67.875 | 60, 963 | 104. 939 | 126. 913 | 120,669 | 110.687 | 109, 6012 | - 80, 075 | 77.810 | 93, 570 |
| Net incomet --..-.----...................... do | 50, 239 | 45,341 | 54, 342 | 48,988 | 35.469 | 78, 155 | 94, 456 | 92,073 | 84, 158 | 141,852 | 57, 595 | 55,943 |  |
| Onerating results: $\begin{gathered}\text { Freight carried } 1 \text { mile } . . . . . . . . . . . ~ m i l . ~ o f ~ t o n-m i l e s ~\end{gathered}$ | 55,949 | 52, 147 | 54, 557 | 47.293 | 44.817 | 56,949 | 58.213 | 58,066 | 56,975 | 50,753 | 51, 756 | 47.714 |  |
| Revenue per ton-mile................... cents. - | 1. 372 | 1. 412 | 1. 393 | 1.475 | 1. 524 | 1.377 | 1.430 | 1. 503 | 1.417 | 1. 552 | 1. 458 | 1.502 |  |
| Passengers carried 1 mile, revenue. ... millions.- | 2,759 | 2,684 | 2,802 | 3, 065 | 3,076 | 3,133 | 2,696 | 2, 481 | 2,416 | 3,118 | 2,943 | 2,389 |  |
| Waterway Traffic |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Clearances, vessels in foreign trade:8 <br> Total U. S. ports. <br> thous. of net tons | 8. 839 | 9.217 | 10,402 | 9,341 | 9. 292 | 9.737 | 9,723 |  |  |  |  |  |  |
| Foreign | 5,389 | 5. 799 | 6.699 | 6.065 | 6.118 | fi, 5.76 | 6,523 |  |  |  |  |  |  |
| United States.------...--................ do.... | 3,449 | 3,418 | 3,702 | 3.275 | 3, 174 | 3. 159 | 3,200 |  |  |  |  |  |  |
| Panama Canal: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total .......................... thous. of long tons.- | 3,115 | 3,039 | 2,979 | 2. 948 | 2,649 | 2.511 | 2. 888 | 3,261 | 2,866 | 3,057 | 3,087 | 3, 009 | 3,233 |
| In United states vessels........................... | 1,130 | 1,035 | 1,188 | 1,256 | 762 | 909 | 1,148 | 1,236 | 1,077 | 1,109 | 940 | 947 | 1. 168 |
| Travel |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Hotels: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| A verage sale per oceupied room ... dollars. | 6.24 | 6. 74 | 6. 20 | 6. 70 | 6. 39 | 7.15 | 6. 91 | 7.13 | 7. 17 | 6. 49 | 6. 69 | 6. 77 | 6. 49 |
| Rooms occupied $\dagger$.............percent of total | 77 | 79 | 78 | 79 | 72 | 76 | 78 | 83 | 72 | 63 | 76 | 78 | 230 |
| Restaurant sales index .-. same month $1929=100$. | 225 | 251 | 266 | 260 | 237 | 255 | 251 | 259 | 241 | 233 | 249 | 245 | 230 |
|  | 65, 249 | 61,610 | 58,893 | 76,484 | 88.798 | 115.846 | 105, 868 | 73, 084 | 60,671 | 56,399 | ${ }^{+} 59.980$ |  |  |
| U. S. citizens, departuresot..................do... | 68, 599 | 72, 209 | 79, 967 | 109, 740 | 111.136 | 94, 685 | 63, 766 | 55,698 | 50, 824 | 53,130 | - 63,018 |  |  |
| Emigrant aliens departed .................. do... | 1,439 | 1,518 | 1,704 | 1. 744 |  |  |  |  |  |  |  |  |  |
| Immigrant aliens admitted.....-.......... do. | 23, 897 | 20, 431 | 18,898 | 18.361 |  |  |  |  |  |  |  |  |  |
| Passports issued ......................... - do | 44, 164 | 48,658 | 51,528 | 45, 330 | 34, 150 | 29,361 | 25,062 | 21, 497 | 17, 109 | 19,466 | 26, 700 | 40, 199 | 47, 501 |
| National parks, visitors . .-............. thousands. | 346 | 559 | 1,075 | 2,455 | 4,008 | 4, 270 | 1,603 | 982 | 375 | 237 | 253 | 328 | 419 |
| 1'ullman Co.: ${ }_{\text {Revenue }}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 10,655 | 9,343 | $\begin{array}{r}\text { 9,463 } \\ \hline 946\end{array}$ | $\begin{array}{r}\text { \% } \\ 10,145 \\ \hline 189\end{array}$ | 682 8,618 | 9,076 9,074 | 9,113 | 9,064 | $\begin{array}{r} 665 \\ 8,368 \end{array}$ | $\begin{array}{r} 766 \\ 9,664 \end{array}$ | $\begin{array}{r} 919 \\ 11,610 \end{array}$ | $\begin{array}{r} 741 \\ 9.388 \end{array}$ |  |
| COMMUNICATIONS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Telephone carriers: $\odot$ Oper |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 345,353 $2: 2,195$ | 343,596 203,861 | 352, 525 | 351,732 206,102 | 351.597 204.358 | 354, 143 205, 114 | 357,925 210,387 | $\begin{aligned} & 370,929 \\ & 216,164 \end{aligned}$ | 359,434 <br> 214,751 <br> 18 | 380.586 223.190 | $\begin{aligned} & 374,578 \\ & 222,116 \end{aligned}$ |  |  |
| Tolls, message | 118,143 | 114, 762 | 121, 895 | 119, 781 | 120,635 | 122,471 | 120,911 | 127, 665 | 117, 549 | 129, 766 | 124, 327 |  |  |
| Operating expenses, before taxes ......... do | 238, 954 | 234, 876 | 248, 667 | 245, 862 | 258, 743 | 252, 771 | 255,480 | 261, 973 | 251.155 | 273.404 | 260, 513 |  |  |
| Net operating income | 42,437 | 43,627 | 41, 238 | 42, 238 | 37, 140 | 41, 077 | 40, 878 | 44, 112 | 43,950 | 50, 534 | 45. 507 |  |  |
| Phones in service, end of month ..... thousands. | 40, 516 | 40,662 | 40, 847 | 40,966 | 41, 105 | 41,255 | 41,419 | 41,621 | 41, 886 | 42.068 | 42, 116 |  |  |
| Telegraph, cable, and radiotelegraph carriers: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Wire-telegraph: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 16,801 14,923 | 10,243 | 10,384 | 15,839 14,544 | 15.847 | 15.683 14.883 | 17,251 15,534 | 17.842 15.850 | 15,881 14.781 | 18,962 16.225 | 16,937 15,487 | 16.033 14.178 1 |  |
| Net opreting revenues | 1,016 | व 3 , 698 | d $3,24 \sim$ | 14,474 | d 47 | 429 | 1.974 | 1,253 | 14,435 | 16,370 | 1265 | 1,097 |  |
| Ocean-cable: Onerating revenues |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 2. 237 | 2, 155 | 2. 250 | 2,081 | 2, 164 | 2,101 | 2,377 | 2,470 | 2,272 | 2.603 | 2,456 | 2.293 |  |
| Operating expenses, incl. depreciation .-. do.. Net operating revenues..-......... do. | 1,759 | 1,702 | 1,722 | 1.766 | 1,880 | 1.798 | 1,779 | 1,804 | 1, 820 | 1,919 | 1,875 | 1,778 |  |
|  | 274 | 251 | 270 | 105 | 60 | 91 | 383 | 438 | 256 | 436 | 360 | 296 |  |
| Operating revenues.-.-.-.............. do | 2, 592 | 2, 433 | 2,546 | 2,517 | 2, 585 | 2,385 | 2,461 | 2, 611 | 2,391 | 2,799 | 2,453 | 2. 346 |  |
| Operating expenses, incl. depreciation .-. do...- | 2, 694 | 2,066 | 2,156 | 2,056 | 2. 084 | 2,038 | 2, 090 | 2, 160 | 2, 069 | 2,297 | 2, 133 | 1,992 |  |
| Net operating revenues.................... do.... | 388 | 252 | 271 | 340 | 388 | 246 | 259 | 360 | 267 | 489 | 192 | 222 |  |

$\uparrow$ Revised. ${ }^{\text {d }}$ Deficit. $\ddagger$ Revised data for February 1952, \$51,753,000.
§Beginning July 1951, data exclude vessels under time or voyage charter to Military Sea Transportation Service.
$\dagger$ Revised series. Data beginning 1951 have been adjusted to the levels of the 1948 Census of Eusiness.
or Data exclude arrivals and departures via international land borciers; land-border departures during the 12 months ended June 1950 amounted to less than 1 percent of total departures. dsta.

| 1952 |  |  |  |  |  |  |  |  |  | 1953 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| March | April | May | June | July | August | Septem- ber | October | Novem- ber | Decem- ber | January | February | March |

CHEMICALS AND ALLIED PRODUCTS

| CHEMICALS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Inorganic chemicals, production: $\ddagger$ <br> Ammonia, synthetic anhydrous (commercial) |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 172,099 | 177. 059 | 165, 105 | 160, 034 | 167, 574 | 173, 326 | 171,721 | 184,319 | 178, 562 | 193, 507 | 188, 882 | 173.857 |  |
| Calcium arsenate (commercial)..-...........do. | (1) | (1) | 442 | 630 | 704 | ${ }^{(1)}$ | (1) | (1) | (1) | (1) | $\stackrel{415}{ }$ | 926 |  |
| Calcium carbide (commercial) .-.-.-.-.-. do | 67,974 | 60. 601 | 58,380 | 56,074 | 52, 238 | 45, 812 | 47,947 | 56,315 | 56, 150 | 61,903 | 65, 788 | 61.913 |  |
| Carbon dioxide, liquid, gas, and solid $\odot \ldots$.... do | 47,307 | 53, 756 | 63, 579 | 72,417 | 80,662 | 79,391 | 65, 370 | 55, 292 | 46, 012 | 45, 441 | - 44, 463 | 43.988 |  |
| Chtorine, gas ...-.-.-.-.-.-. do | 229, 472 | 221, 169 | 214, 128 | 200, 169 | 194, 285 | 207, 964 | 209, 966 | 227, 970 | 219,626 | 224,938 | 231,017 | 217, 261 |  |
| Hydrochlorie acid ( $100 \% \mathrm{HCl}$ ) | 58,868 | 53, 129 | 50,669 | 48,851 | 49,282 | 54,462 | 57,334 | 61, 646 | 61, 699 | 64, 284 | r 66,056 | 60,153 |  |
| Lead arsenate (acid and basic)...-..........-. do | 1,520 | 763 | 279 | 150 | (1) | (1) | (1) | (1) | , 381 | (1) | $r$ $r$ | 1,194 |  |
|  | 144, 696 | 337, 924 | 128,065 | 122,670 | 118,340 | 128,886 | 134, 588 | 140, 866 | 147, 180 | 157, 508 | 156, 824 | 139,178 |  |
| Oxygen (high purity) - .-...-.-. mil. of cu. ft | 2, 156 | ], 954 | 1,941 | 1, 131 | 1,046 | 1, 862 | 2, 023 | 2, 251 | 2,175 | 2,297 | r2, 278 | 2, 161 |  |
| Phosphoric acid ( $50 \%$, $\mathrm{H}_{3} \mathrm{P} \mathrm{O}_{4}$ )--.....short tons | 168, 272 | 172, 135 | 173, 334 | 153, 497 | 153, 609 | 179, 200 | 185̈, 295 | 205,074 | 179,647 | 176,929 | г 207, 747 | 199,384 |  |
| Soda ${ }^{\text {ash, }}$ ammonia-soda process ${ }^{(98}$ ) $100 \%$ | 372.529 | 363. 579 | 358, 448 | 334, 449 | 336, 327 | 370. 877 | 349, 218 | 405, 778 | 431, 598 | 414,557 | 422, 365 | 370.735 |  |
| Sodium bichromate and chromate.......--- do---- | 8. 590 | 6.428 | 6,745 | 5,656 | 3. 722 | 5,882 | 7,001 | 8,355 | 8, 107 | 8,013 | 8,490 | 6. 990 |  |
| Sodium hydroxide ( $100 \% \mathrm{NaOH}$ ) | 271,996 | 258, 521 | 250, 564 | 230, 883 | 224,462 | 242. 721 | 242, 700 | 260, 742 | 257, 081 | 260, 184 | 269,311 | 256, 482 |  |
| Sodium silicate, soluble silicate glass (anhydrous) .-......................................... short tons | 46,852 | 36. 794 | 38, 565 | 41.194 | 34, 403 | 35, 521 | 44,948 | 59,997 | 44,373 | 45,893 | 41,181 | 41.950 |  |
| Sodium sulfate, Glauber's salt and crude salt cake short tons. | 73,973 | 65, 646 | 67,081 | 65,838 | 58,999 | 66,516 | 68,913 | 75,070 | 76,075 | 81,301 | +81,814 | 73,321 |  |
| Sulfuric acid: <br> Production ( $100 \% \mathrm{H}_{2} \mathrm{SO}_{4}$ ) | 1, 174, 836 | 1, 115, 602 | 1, 109, 076 | 1,007, 709 | 968, 467 |  |  |  |  |  |  |  |  |
| Production (100\% ${ }^{\text {Price, wholesale, } 66^{\circ} \text {, tanks, }}$ | 1,174, 836 | 1,115,602 | 1,109,066 | 1,006, 609 | 968, 467 | 1,066,592 | 1,079.457 | 1, 164, 427 | 1, 159,061 | 5 | 5 | 1,116,994 |  |
| Organic chemicals: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Acetic acid (synthetic and natural), production thous. of 1b.. | 29, 138 | 26,380 | 26, 535 | 27.980 | 34, 256 | 32.979 | 32. 781 | 38,746 | 39. 241 | 42,985 | 39,858 | 33,894 |  |
| Acetic anhydride, production .-.........- do.-- | 42,711 | 27, 591 | 31, 536 | 51.044 | 65, 963 | 70,859 | 74. 404 | 80, 829 | 69,515 | 72, 855 | 67, 175 | 61, 361 |  |
| Acetylsalicylie acid (aspirin) | 1,178 | 1,247 | 1. 109 | 957 | 845 | 823 | 807 | 1,189 | 1,145 | 1,137 | 1,120 | 1,115 |  |
| Alcohol, ethyl: <br> thous of proof gal | 41, 129 | 33.857 | 26,062 | 32.922 | 39, 292 | 32,984 | 36,439 | 35,839 | 31,552 | 42, 182 | 46, 161 | 45.013 |  |
| Stocks, total | 95, 361 | 97, 550 | 82,344 | -4, 420 | 77,437 | 82,661 | 87, 430 | 85,838 | 81, 702 | 83,245 | 84,263 | 77, 701 |  |
| In industrial alcohol bonded warehouses | 54, 937 | 55,592 | 51,949 | 50, 584 | 47,610 | 47, 420 | 48, 430 | 46, 419 | 42,281 | 44.833 | 52,686 | 56,948 |  |
| In denaturing pla | 40,425 | 41,959 | 30, 395 | 23, 837 | 29,827 | 35, 241 | 39,000 | 39,419 | 39,421 | 38. 412 | 31, 577 | 20,753 |  |
|  | 40,939 | 34, 108 | 30, 539 | 33. 102 | 35.397 | 28,577 | 31, 249 | 35, 172 | 34, 286 | 40,638 | 35,349 | 40,320 |  |
|  | 1,861 | 1,755 | 1,395 | 1,447 | 2,052 | 1,629 | 2,057 | 2,058 | 2,101 | 1,448 | 1,815 | 1,892 |  |
| Alcohol, denatured: | 21,924 | 18,368 | 16,481 | 17,808 | 19,039 | 15,437 | 16.987 | 19,226 | 19,613 | 23,417 | 19,037 | 21,659 |  |
| Consumption (withdrawals)...--------- | 21,501 | 20, 284 | 19,984 | 18,018 | 17.468 | 18,261 | 16,799 | 19,166 | 18, 428 | 23,665 | 20.225 | 17,583 |  |
| Stocks .------------------------------ do | 14, 037 | 12, 093 | 8,555 | 8.055 | 9.100 | 7,158 | 7.326 | 7,347 | 8,548 | 8,285 | 7, 084 | 9, 689 |  |
| Creosote oil, production | 13,546 | 14, 401 | 13,293 | 7.077 | 6,509 | 12,547 | 12,538 | 13,026 | 14,059 | 12,897 | 12, 631 | 10,813 |  |
| Fthyl acetate (85\%), production....thous. of Ib. | 5, 470 | 4,419 | 4,204 | 5, 873 | 4,152 | 8,813 | 7,984 | 7,363 | 8,082 | 8,375 | 6,925 | 7, 222 |  |
| Glveerin, refined ( $100 \%$ basis): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production | 6. 745 | 6. 770 | 7.538 | 7. 099 | 5,855 | 6, 511 | 7,279 | 7,602 | 7.043 | 6,898 | 6. 701 | 6,762 | 7,893 |
|  | 5,617 | 6.385 | 6. 239 | 6.374 | 6, 003 | 6,538 | 6,975 | 8, 101 | 7.102 | 6, 219 | 6. 503 | 6, 2;6 | 6,866 |
|  | 18, 104 | 17,578 | 17,013 | 14,427 | 13.553 | 12,246 | 12,066 | 11.447 | 11,006 | 11,370 | 12,998 | 12, 697 | 14,856 |
| Chemically pure: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production,.--------------------------- do | 11,704 7,398 | 12,528 7.040 | 7.178 7.015 | 5.428 7.008 | $\begin{array}{r}\text { 6. } \\ \text { 6. } 237 \\ \hline 28\end{array}$ | 9,035 7,536 | 10,040 7,991 | 11,147 8,886 | 10,629 | 11,663 | 12,181 | $13,258$ | 14, 588 |
|  | 7,398 28,107 | 7.040 29.435 | 7.015 28.382 | 7.008 24.507 | 6, 628 21.684 | 7, 536 <br> 19, 080 | 7,991 17,173 | 8,886 16,211 | 7. 527 | 7,608 | 8,233 | $57,552$ | 8, 217 |
| Stocks-..-.-.-.-.-------------------- do | 28, 107 | 29,435 | 28,382 | 24,507 | 21,684 | 19, 080 | 17,173 | 16,211 | 15.336 | 14,595 | 16,069 | 17,644 | 20.146 |
| Methanol, production: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  <br> Synthetic ( $100 \%$ ) do | $\begin{array}{r} 185 \\ 13.951 \end{array}$ | 158 13.498 | 13. 2011 | 11.881 | 195 11.890 | 179 12059 | 234 11.143 | 13. 194 | 179 13.30 | 15 172 | 15.3 | $\begin{array}{r}148 \\ \hline 11890\end{array}$ |  |
|  | 13, 21,519 | 13,498 21,348 | 13.111 | 11, 881 | 11.890 18.955 | 12,059 | 11. 143 | 13,367 | 13.329 | 15,544 | 14,027 | 11,890 |  |
| Phthalic anhydride, production.....thous. of 1b.- | 21,519 | 21,348 | 21, 263 | 19,225 | 18,955 | 16,462 | 17.954 | 19,036 | 20,480 | 19,978 | 20,013 | 18, 481 |  |
| FERTILIZERS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption (14 States)§....- thous. of short tons.- | 1, 827 | 1, 819 | 1,167 | 530 | 2389 | 2380 | ${ }^{2} 599$ | 2559 | ${ }^{2} 572$ | 2685 | 2924 | ${ }^{2} 1,324$ | 22.030 |
|  | 191, 261 | 204, 452 | 207.943 | 136, 743 | 203. 643 | 208, 593 | 171.683 | 242,814 | 169,969 | 160, 461 | 140.760 | 161, 193 |  |
| Nitrogenous materials.....-.......-.-.-......- do | 10, 802 | 15, 296 | 15.353 | 7.652 | 24, 643 | 19, 939 | 28,068 | 7,955 | 7,850 | 22,465 | 5,946 | 5,336 |  |
| Phosphate materials.--.------------.-.-- do | 163, 553 | 173, 431 | 176.649 | 117. 254 | 164, 357 | 170, 215 | 124, 084 | 219, 806 | 148,826 | 117,635 | 116,482 | 133, 696 |  |
| Potash materials | 7,469 | 6,147 | 7, 887 | 7.227 | 7,015 | 7. 227 | 5,893 | 12,602 | 7,848 | 8,686 | 6. 637 | 9,161 |  |
| Imports, total | 257, 860 | 172, 693 | 204, 665 | 202, 013 | 141. 032 | 169, 119 | 237,657 | 220, 823 | 194,024 | 194,599 | 232,080 | 296, 708 |  |
|  | 188, 284 | 96, 732 | 149, 891 | 151. 418 | 100. 674 | 122, 146 | 181, 187 | 165, 102 | 133,078 | 137, 862 | 180, 359 | 245, 377 |  |
|  | 59.960 | 18, 706 | 33.915 | 90.517 | 37,015 | 50, 865 | 69,563 | 69,842 | 66, 738 | 50, 743 | 41,722 | 37, 565 |  |
| Phosphate materials.---....------.-.------ do | 21, 114 | 17, 510 | 6,832 | 14,698 | 7,318 | 8, 166 | 6, 460 | 10, 856 | 26, 160 | 8,735 | 12. 400 | 4, 521 |  |
|  | 27,731 | 2f, 481 | 12,488 | 23.258 | 21, 293 | 27,336 | 33,020 | 30, 821 | 22,218 | 34,119 | 27, 654 | 30, 831 |  |
| Price, wholesale, nitrate of soda, crude, f. o. b. cars, port warehouses dol. per short ton | 57.00 | 57.00 | 57.00 | 57.00 | 57.00 | 57. 00 | 57.00 | 57.00 | 57.00 | 57.00 | 57.00 | E\%. 00 | p 57.00 |
| Potash deliveries ...-.-.-.-.-.-.-.-.-.-.-short tons.- | 140,625 | 125, 600 | 157, 711 | 127.810 | 113, 167 | 122,979 | 149,678 | 142,726 | 127, 884 | 133, 733 | 139,339 | 167, 733 | 214, 470 |
| Superphosphate (bulk): |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | $1,101,454$ $1,046,710$ | $1,137,270$ 897,818 | 1,074,722 | 941,330 $1,238,946$ | 926,657 $1,366,549$ | 957,418 $1,424,214$ | 920,313 $1,405,661$ | 1,047,118 | 1, 917,658 | 941,440 $1,510,676$ | 971,091 $1,554,703$ | r $1,039,410$ $r 1,433,309$ | $\begin{aligned} & 1,111,748 \\ & 1,152,044 \end{aligned}$ |
| NAVAL STORES |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Rosin (gum and wood): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production, quarterly total......drums ( 520 lb .) -- | 392, 400 |  |  |  |  |  | 3948,760 |  |  |  |  |  |  |
|  | 722, 580 |  |  |  |  |  | 904, 650 |  |  |  |  |  |  |
| Price, gum, wholesale, "WG"grade (N.Y.), bulk dol. per 100 lb | 8. 70 | 8.55 | 8. 55 | 8.50 | 8.35 | 8.35 | 8.70 | 8.50 | 8.50 | 8.40 | 8.90 | 8.80 | $p 8.80$ |
| Turpentine (gum and wood): <br> Production, quarterly total bbl. (50 gal.) | 127, 940 |  |  |  |  |  | 3331,000 |  |  |  |  |  |  |
|  | 194, 450 |  |  |  |  |  | 214,640 |  |  |  |  |  |  |
| Price, gum, wholesale (N.Y.) | . 66 | . 61 | . 60 | . 63 | . 62 | . 60 | . 62 | . 62 | . 62 | . 60 | 60 | . 60 | د. 60 |

 annually. see note below for quarterly data for Virgina). ${ }^{3}$ Total for April-September.
$\ddagger$ Revised data for January October 1950 and 1951 are available upon request.
-Data beginning January 1951 exclude amounts produced and consumed in the same plants manufacturing soda ash.
trevised series. Data shown prior to the November 1951 Survey represent alcohol withdrawn for denaturation.

91; October-December, 111; 1952-January-March, 322; April-June, 331; July-September, 90; October-December, 100; 1953-January-March, 320.

| Unless otherwise stated, statistics through | 1952 |  |  |  |  |  |  |  |  |  | 1953 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey | March | April | May | June | July | August | $\begin{aligned} & \text { Septem- } \\ & \text { ber } \end{aligned}$ | October | Novem- | $\begin{aligned} & \text { Decem- } \\ & \text { ber } \end{aligned}$ | January | February | March |

## CHEMICALS AND ALLIED PRODUCTS-Continued


${ }^{5}$ Revised. ${ }^{p}$ Preliminary, ${ }^{t}$ Includes stocks owned by Commodity Credit Corvoration. ${ }^{2}$ December 1 estimate. ${ }^{2}$ Minneapolis price; comparable data for May 1952 , $\$ 0.155$. $\ddagger$ Revisions for 1950 and for January-September 1951 for production, consumption, and stocks will be shown later.
${ }^{2}{ }^{2}$ Newinning with september 1950 , data included for sperm oil, crude palm, castor, and coconut oil are on a commercial stocks basis.
§Revisions for flaxseed (1946-49) and soybeans (1944-49) appear in corresponding note in the September 1952 SUBVEY.
§Revisions for flaxseed (1946-49) and soybeans (1944-49) appear in corresponding note in the September 1952 SURVEY.

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

March April 1 1952 1953
CHEMICALS AND ALLIED PRODUCTS-Continued


ELECTRIC POWER AND GAS

| ELECTRIC POWER $\ddagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Production (utility and industrial), total |  |  |  |  |  |  |  |  |  |  |  |  |  |
| mil. of kw.-hr-- | 38,568 | 36,736 | 37,065 | 36,052 | 37, 007 | 39,752 | 38,759 | 40, 511 | 39,351 | 42,310 | 42, 656 | 39, 165 | 42,993 |
| Electric utilities, total------------------- do | 33, 040 | 31, 515 | 31, 824 | 31, 525 | 32, 523 | 34, 361 | 33,376 | 34, 821 | 33,747 | 36,452 | 36,663 | 33, 597 | 36, 969 |
|  | 22, 597 | 21, 553 | 22,132 | 22, 366 | 23, 785 | 25, 844 | 26,019 | 27,797 | 27, 225 | 28,231 | 27, 402 | 24,603 | 26, 771 |
|  | 10,443 | 9,962 | 9, 692 | 9,160 | 8,738 | 8,518 | 7,357 | 7,025 | 6,522 | 8,221 | 9, 261 | 8,995 | 10, 197 |
| Privately and publicly owned utilities | 27, 647 | 26,559 | 26,910 | 26, 451 | 27, 249 | 28,860 | 28,619 | 30, 227 | 29,338 | 31,343 | 31, 432 | 28, 431 | 31, 249 |
|  | 5, 393 | 4. 956 | 4.915 | 5, 075 | 5,274 | 5,501 | 4,757 | 4,594 | 4,409 | 5, 109 | 5, 231 | 5,166 | 5, 720 |
| Industrial establishments, total.-.-.-....-- do | 5, 529 | 5, 221 | 5, 240 | 4,526 | 4, 484 | 5, 391 | 5, 383 | 5, 690 | 5, 604 | 5, 858 | 5. 994 | 5,567 | 6, 024 |
|  | 5, 022 | 4, 753 | 4, 745 | 4, 141 | 4, 159 | 5,026 | 5,067 | 5, 422 | 5,361 | 5,537 | 5,571 | 5,149 | 5, 572 |
|  | 506 | 469 | 496 | 385 | 326 | 365 | 316 | 268 | 243 | 321 | 423 | 418 | 452 |
| Sales to ultimate customers, total (Edison Electric Institute) _mil. of kw.-hr | 28,453 | 27, 766 | 27, 178 | 26,856 | 26,914 | 28, 781 | 29,440 | 29,279 | 29,364 | 30,676 |  |  |  |
| Commercial and industrial: <br> Small light and power. <br> do | 4,945 | 4, 792 | 4, 767 | 5, 046 | 5,361 | 5, 583 | 5,501 | 5,236 | 5, 185 | 5,414 |  |  |  |
| Large light and power....-....-...............do. | 13, 869 | 13, 764 | 13, 669 | 13, 069 | 12,638 | 14,097 | 14, 681 | 14, 823 | 14, 611 | 14,888 |  |  |  |
|  | 504 | 458 | 444 | 404 | 396 | 401 | . 398 | 426 | 433 | 480 |  |  |  |
|  | 7,548 | 7, 157 | 6,679 | 6,544 | 6,567 | 6,657 | 6,817 | 6,950 | 7,446 | 8,259 |  |  |  |
| Rural (distinct rural rates) | 544 | 598 | 639 | 800 | 994 | 1,061 | 1,015 | 766 | 605 | 525 |  |  |  |
| Street and highway lighting....--.............- do | 298 | 268 698 | 249 | 236 | 242 | - 262 | 287 698 | 321 | 341 | 363 714 |  |  |  |
| Other public authorities-..--.------------ do | 710 | 698 30 | 691 | 713 | 671 | 675 | 698 | 714 | 709 | 714 |  |  |  |
|  | 35 | 30 | 40 | 44 | 45 | 45 | 43 | 44 | 34 | 32 |  |  |  |
| Revenue from sales to ultimate customers (Edison Electric Institute) .......................thous. of dol. | 504, 334 | 494,080 | 486, 460 | 488, 551 | 493, 359 | 512, 716 | 521, 495 | 521, 103 | 527, 280 | 550, 592 |  |  |  |
| GASo ${ }^{7}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Manufactured and mixed gas (quarterly): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Customers, end of quarter, total .....thousands | 7,932 7,376 |  |  | 7,336 6,819 |  | --- | 6,713 6,243 |  | -.-- | 6,685 6,212 |  |  |  |
| Residential (incl. house-heating) .-.-.-.- do..-- | 7, 376 |  |  | 6, 819 |  |  | 6,243 468 |  |  | 6, 212 |  |  |  |
| Sales to consumers, total......-.-mil. of therms.-- | 1,156 |  |  | 809 |  |  | 540 |  |  | 799 |  |  |  |
|  | 785 |  |  | 491 |  |  | 268 |  |  | 492 |  |  |  |
| Industrial and commercial. .-.--------- do. | 353 |  |  | 308 |  |  | 263 |  |  | 297 |  |  |  |
| Revenue from sales to consumers, total thous of dol | 165,655 |  |  | 120,928 |  |  | 83,954 |  |  | 113, 191 |  |  |  |
| Residential (incl, house-heating)....--.-do.--- | 121, 287 |  |  | 86, 277 |  |  | 57, 416 |  |  | 80,803 |  |  |  |
| Industrial and commercial .-.-.-...-..... ${ }^{\text {d }}$ d | 42, 851 |  |  | 33, 743 |  |  | 25,932 |  |  | 31,550 |  |  |  |
| Natural gas (quarterly): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Customers, end of quarter, total ...... thousands.- <br> Residential (incl. house-heating) $\qquad$ do. | 17, 553 |  |  | 18,145 |  |  | 18,899 17,441 |  |  | 19,545 17,970 |  |  |  |
| Residential (incl. house-heating)--.....-- do <br> Industrial and commercial. | 16,101 1,434 |  |  | 16,694 1,433 |  |  | 17,441 1,438 |  |  | 17,970 1,555 |  |  |  |
| Sales to consumers, total | 14, 861 |  |  | 11, 113 |  |  | 9,576 |  |  | 13,525 |  |  |  |
| Residential (incl. house-heating) --....-. - do..-- | 6, 409 |  |  | 3, 212 |  |  | 1,329 |  |  | 4, 126 |  |  |  |
| Industrial and commercial ..-...-...-.-. do....- | 8,037 |  |  | 7,529 |  |  | 7,630 |  |  | 8,496 |  |  |  |
| Revenue from sales to consumers, total thous. of dol. | 648, 863 |  |  | 434, 422 |  |  | 315,515 |  |  | 554,740 |  |  |  |
| Residential (incl. house-heating) .-.-.-...do. | 416, 815 |  |  | 236, 113 |  |  | 126, 145 |  |  | 305,859 |  |  |  |
| Industrial and commercial.---.-.-.-.-.-. -do...-- | 222, 670 |  |  | 190, 375 |  |  | 176,242 |  |  | 232, 401 |  |  |  |

[^11]| Ualess otherwise stated, statistics through 1950 and descriptive notes are shown in the | 1952 |  |  |  |  |  |  |  |  |  | 1953 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | March | April | May | June | July | August | $\underset{\text { ber }}{\substack{\text { Septem- }}}$ | October | November | Decem- ber | January | Fobruary | March |

## FOODSTUFFS AND TOBACCO

| A LCOHOLIC BEVERAGES |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Fermented malt liquors: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 7,326 6,099 | 7,439 6,744 | 7,962 7,381 | 8,975 8,412 | $\begin{array}{r}10,116 \\ 9,266 \\ \hline 1\end{array}$ | 8,634 <br> 8.159 <br> 18.2 | 7,132 7,182 | 6,844 <br> 6,852 <br> 6,182 | 5,787 5,908 5,98 | 6,686 6,774 | 6.621 <br> 5.707 <br> 8.601 | 6, 191 5,639 5,789 | 7.683 |
| Stocks, end of mon | 6,099 10,663 | 6,74 10,891 | -10,941 | -10,962 | 11, 190 | 8,159 11,126 | 10,597 | 6,842 10,132 | 9,598 | 6, 9,096 | 9,606 | 9,789 |  |
| Distilled spirits: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 15,009 | 14, 194 | 11,642 | 8,577 | 6,444 | 6,453 | 9,837 | 20,691 | 12,265 | 10,558 | 10,321 | 9, 548 | 12,539 |
| Consumption, apparent, for beverage purposes thous of wine gal. | r 14,459 | - 13,898 | ${ }^{\text {r 14, } 602}$ | ${ }^{\text {r }} 13,120$ | r 13.141 | 7 13.428 | -15,324 | 19,463 | 18,966 | 22,785 | 13,398 | 13,597 |  |
| Tax-paid withdrawals........ thous. of tax gal.-. | 9,757 | 9,573 | 9,345 | 9, 721 | 9,972 | 8,006 | 11,509 | 15.909 | 15,013 | 10,216 | 13, 872 | ${ }_{9,124}$ | 11,311 |
| Stocks, end of month.-.-.-.......-.-...-do. | 940,071 | 941, 057 | 940, 432 | 937.156 | 032,414 | 929,033 | 921,480 | 909,081 | 898, 143 | + 894, 432 | -892,357 | 890, 328 | 887,827 |
| Imports ------------------ thous. of proof gal -- | 1,515 | 1,314 | 1,362 | 1,326 | 1,229 | 1,088 | 1,575 | 2,048 | 2,360 | 2,204 | 1,183 | 1,302 |  |
| Whisky: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production. thous. of tax gal <br> Tax-paid withdrawals $\qquad$ $\qquad$ do | 8,648 <br> 5,536 | 8,045 4,997 | 6,793 4,546 | $\begin{aligned} & 4,823 \\ & 5,026 \end{aligned}$ | 2, 515 4,322 | 2. 678 | 3.208 <br> 6.204 | 3.859 | 3,683 8,312 | 5, 782 S. 6,76 | $\begin{aligned} & 6,836 \\ & 5,320 \end{aligned}$ | $\begin{array}{r}\text { 6, } \\ \text { 5, } \\ \hline 107 \\ \hline\end{array}$ | 6. $14!$ |
| Stocks, end of month .---.-.-...............-d | 768,745 | 769,763 | 769,996 | 767, 5.58 | 7633,490 | 760,079 | 754, 200 | 745.181 | 737, 913 | 735, 172 | 734, 248 | 733, 138 | 732, 448 |
| Imports | 1,401 | 1,208 | 1,265 | 1,234 | 1,141 | 979 | 1,443 | 1.826 | 2,162 | 1,977 | 1,063 | 1,185 |  |
| Rectified spirits and wines, production, totalo" Whisky thous. of proof gal-- | 7,090 | 6,944 | 7,422 | 7,024 | 7,590 | 5,936 | 8,385 | 11,446 | 11,536 | 7,732 | 6, 103 | . 634 |  |
| Whisky | 6, 186 | 6,037 | 6,469 | 6, 150 | 6,389 | 4, 78.5 | 7,504 | 10,116 | 10, 4.55 | 6, 614 | 5,091 | 5,721 | 7,217 |
| Wines and distilling materials: Sparkling wines: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production--............thous of wine | 55 | 201 | 129 | 102 | 63 | 100 | 62 | 90 | 82 | 77 | 151 | 73 |  |
| Tax-paid withdrawals --------.-.------- | 59 | 69 | 71 | 86 | 73 | 78 | 112 | 158 | 182 | 197 | 97 | 68 |  |
|  | 1,334 | 1,458 | 1,510 | 1,515 | 1,503 | 1,518 | 1,467 | 1,384 | 1,274 | 1,139 | 1,183 | 1,178 |  |
| Still wines | 31 | 31 | 36 | 35 | 28 | 29 | 40 | 64 | 86 | 90 | 33 | 23 |  |
| Production | 1,462 | 1,644 | 1.640 | 853 | 547 | 1.741 | 20,940 | 66, 382 | 25,764 | 6,622 | 2,442 | 1,265 |  |
|  | 11, 411 | 10,453 | 9,368 | 9. 120 | 7,980 | 8,440 | 11,993 | 13,822 | 12,333 | 11,637 | 10, 303 | 9,963 |  |
|  | 199, 116 | 189, 087 | 181, 416 | 170, 606 | 162.733 | 153,728 | 162,350 | 219, 565 | 233,390 | 225, 069 | 215, 550 | 205, 265 |  |
|  | 416 456 | 477 | 365 | 360 | 272 | 297 | 324 | 513 | 589 | 589 | 396 | 295 |  |
| Distilling materials produced at wineries...do.... | 456 | 770 | 126 | 155 | 1,758 | 6,870 | 49, 009 | 124, 199 | 55, 656 | 17,406 | 2, 786 | 722 |  |
| DAIRY PRODUCTS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Butter, ereamery: <br> Production (factory) $\dagger$ thous. of | 93,095 | 104, 1 | 134, | 130, 210 | 121,465 | 108, 320 |  |  |  |  |  |  |  |
| Stocks, cold storage, end of month .-......do | 6, 505 | 10, 522 | 30,821 | 68,616 | 99, 751 | 111,400 | 111,319 | 102, 177 | 83, 951 | 72.723 | 85, 737 | +99,557 | 129, 261 |
| Price, wholesale, 92 -score (New York) -dol. per lb.- | . 738 | . 714 | 693 | . 690 | 714 | . 737 | . 732 | . 716 | . 699 | . 678 | . 670 | . 668 | , |
| Prodiction (factory), totalt._.......thous. of lb_ | 86,350 | 103,235 | 139, 160 | 139, 870 | 121,925 |  |  |  |  |  |  |  |  |
| American, whole milk | 59,025 | 75, 075 | 107. | 109, 780 | 94, 815 | 85, | 99 | 89, 99 | 78, 110 | ${ }^{84} 8480$ | 87,355 | 85, 410 | 05, 935 |
| Stocks, cold storage, end of month, total do | 155, 195 | 158,949 | 185, 927 | 217, 604 | 239,632 | 253, 563 | 262,467 | -636, 285 | 242,509 | 55,330 238,803 | 58,765 227,499 | 60,010 $r 218,371$ | $\begin{array}{r}78,855 \\ 225,730 \\ \hline\end{array}$ |
| American, whole milk...................... do | 133,815 | 139, 705 | 164, 654 | 192, 920 | 211,477 | 222, 933 | 231, 503 | 225,317 | 210, 029 | 205, 178 | 194, 286 | - 186, 776 | 194, 498 |
|  | 2,832 | 3,263 | 1,904 | 2,942 | 3,873 | 3,502 | 6,486 | 5,939 | 5,699 | 4,454 | 6,982 | 3, 559 |  |
| Price, wholesale, American, single daisies (Chi- <br>  | . 429 | . 423 | . 429 | . 435 | 436 | 444 | 465 | . 463 | 457 | 431 | . 427 | 22 |  |
| Condensed and evaporated milk: Production:t |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Productionef (swectened): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Bulk goods .-...........-.-.......thous of lb | 17,600 | 21, 250 | 36, 920 | 27, 400 | 20,660 | 21, 200 | 14,600 | 10, 250 | 9,050 | 10,100 |  |  |  |
| Case goods® .-.........--.............-do. | 7,350 | 4,500 2650 | 4, 200 | 4,750 | 3,500 | 3, 650 | 3. 250 | 3,725 | 3,275 | 4, 575 | 5.050 | 4,550 | 4.300 |
| Evaporated (unsweetened), case goods do | 205, 000 | 261, 850 | 369, 500 | 349, 000 | 273, 250 | r 277,300 | 243,500 | 208, 000 | 167, 100 | 171,750 | 170,600 | 160, 000 | 11, 750 |
| Stocks, mantufacturers', case goods, end of month: Condensed (sweetened) ............thous. of lb. | 8,237 |  | 8,339 | , 540 | 7,975 | 7,482 | 8, 354 | 7,190 | 7,519 | 8,320 | , 662 |  |  |
| Evaporated (unsweetened) | 76,443 | 112,232 | 264, 340 | 392, 212 | 417,109 | 480, 266 | 501, 805 | 493, 073 | 447, 175 | 382, 563 | 313, 741 | 262, 904 | 238, 043 |
| Exports: <br> Condensed (sweetened) | 4,729 | 2,301 | 2,656 | 1.528 | 2,321 |  | , 484 |  |  |  |  |  |  |
| Evaporated (unsweetened) | 5,676 | 8,296 | 8.031 | 10,351 | 10, 570 | 9,029 | 5,764 | 12,342 | 7,740 | 6,539 | $\stackrel{8}{2,956}$ | 7, 785 |  |
| Prices, wholesale, U. S. average: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Condensed (sweetened) ------.--dol. per ca | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 |  |  |  |
| Evaporated (unsweetened). | 6.38 | 6.39 | 6.32 | 6.30 | 6.33 | 6.38 | 6.39 | 6. 40 | 6. 39 | 6. 33 | 6.27 | 6.21 | 6. 12 |
|  | 9,421 | 10, 134 | 12,056 | 11,879 | 11.017 | 10, 238 | 9,126 | 8,664 | 7, 991 | 8,389 |  |  |  |
| Trilization in mfd. dairy products --.-...do - .-- | 3,292 | 3,823 | 5,061 | 4,972 | 4,439 | 4,062 | 3,553 | 3,247 | 2,769 | 3,250 | 3. 458 | 3,348 | 4,06 |
| Price, dealers', standard grade ...-dol. per 100 lb .- Dry milk: | 5.47 | 5.33 | 5.26 | 5.22 | 5.33 | 5.43 | 5.54 | 5.65 | 5. 70 | 5.63 | 5. 50 | 5. 40 | 5.2 |
| $\begin{aligned} & \text { Dry milk: } \\ & \text { Production: } \ddagger \end{aligned}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Dry whole milk.----------.-----thous. of lb.- | 8,540 | 8,945 | 11, 035 | 13,570 | 9,950 | 9,900 | 6,175 | 5,475 | 4,840 | 840 |  |  |  |
| Nonfat dry milk solids (human food)....do...- | 67,800 | 82, 050 | 120,850 | 115,875 | 85, 300 | 70,650 | 50, 590 | 45,100 | 43,000 | 65,950 | 78,000 | 80,300 | $108,200$ |
| Nonfat dry milk solids (human food) --..-. do | 34, 662 | 54, 813 | 108,576 | 19, 20 | 21,385 | 23,963 | 22, 273 | 20, 212 | 17,009 | 15, 181 | 15, 411 | 12,844 | 13,311 |
| Exports: | 34, 62 | 54,813 | 108,576 | 150, 59 | 162, 150 | 167,428 | 153,762 | 135, 177 | 124, 553 | 127,715 | 132, 265 | 128, 820 | 132, 555 |
| Dry whole milk ---------........ | 5,371 | 2,499 | 2, 842 | 5,118 | 3,453 | 2,921 |  |  |  |  |  |  |  |
| Nonfat dry milk solids (human food)....do.... | 4,305 | 4,415 | 9,839 | 2,303 | 3,567 | 5,824 | 2,515 | 3,365 | 4,196 | $8,851$ | $\begin{array}{r} 3,495 \\ 2,706 \end{array}$ | $\begin{aligned} & 2,850 \\ & 1,690 \end{aligned}$ |  |
| Price, wholesale, nonfat dry milk solids (human food), U.S. average..................dol. per ib. | . 159 | . 163 | . 163 | . 163 | . 165 | . 18 | . 167 | . 16 | 16 | . 164 | . 163 | . 11 |  |
| FRUITS AND VEGETABLES |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Apples: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production (crop estimate).......-.-thous. of bu-. |  |  |  |  |  |  |  |  |  | 192, 696 |  |  |  |
| Shipments, carlot..................... of cous of bu |  | r ${ }^{1,451}$ | r 929 | 283 |  | ${ }^{5} 306$ | ${ }^{\text {r }} 1,432$ | 「5,578 | 2, 630 | 2,748 | r 2,525 | 2.643 | 2.746 |
| Citrus fruits, carlot shipments....-no. of carloads..- | 2r $\begin{array}{r}\text { 51, } \\ \hline 1,587\end{array}$ | r $\begin{array}{r}2,894 \\ \hline 12,247\end{array}$ | + $\begin{array}{r}13,037 \\ \hline\end{array}$ | 282 $+10,869$ |  | 5. 2381 | $\stackrel{6,221}{-5}$ | 26, 892 | 24, 941 | 20.061 | 15.265 | r 10.785 | 6,432 |
| Frozen fruits, stocks, cold storage, end of month | 2r1,087 | r 12,247 | r 13,945 | ${ }^{r} 10,869$ | r9,744 | 5,994 | -5,136 | ${ }^{\text {r 5, }} 366$ | ${ }^{\text {r }} \mathbf{6}$, 420 | r 13, 256 | ${ }^{10} 10.915$ | 10,804 | 11, 234 |
| Froven vegetables, stocks, cold storage, end of | 466.735 | 475, 636 | 537, 679 | 580, 264 | 593, 518 | 578, 699 | 556, 897 | 532, 983 | 493,402 | 455, 479 | 481,129 | ${ }^{\text {r }} 496,233$ | 49,3 |
|  | 348, 023 | 313,708 | 301, 739 | 336,911 | 385, 494 | 463,011 | 530,091 | 576, 522 | 569,974 | 534,933 | 494,893 | ${ }^{+4} 4040205$ | 416, |
| Production (crop estimate) $\ddagger$.....-.- thous. of bu.- |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Shipments, carlot ${ }^{\text {Price, wholesale, U. }}$ N. No. 1 (New York) | 2 24, 180 | ${ }^{r} 13,548$ | -13,049 | $r 24,091$ | r13,126 | $\cdots 12,341$ | \%10,508 | r21, 536 | ${ }^{-1717282}$ | ${ }_{5}{ }^{3} 18,300$ | r 23, 101 | 20,520 | 24, 708 |
| dol. per 100 lb - | 6.025 | 5.820 | 5. 570 | 4.844 | 6. 708 | 7.025 | 6. 188 | 4.792 | 5. 481 |  | 5.3 | 5.317 |  |

[^12]
 ©Figures beginning 1950 represent whole milk only; earlier data cover both whole and skimmed milk.


## FOODSTUFFS AND TOBACCO-Continued



Prices, wholesale:
No. 1, dark northern spring (Minneapolis)
No. 2, hard winter (Kansas City) dol. per bu.
No. 2, hard winter (Kansas City) ............do...
No. 2, red winter (St. Louis)

Wheat flour:
Production:
Flour . .....................thous. of sacks (100 dh.).
Operations, percent of capacity ....-.-.-.-.-.-.-.-.
Offal
Grindings of wheat.....-.-.-.-.-.-.-. thous. of bu
Stocks held by mills, end of month
Exports
rices, wholesale:
Spring, short patents (Minneapolis)*
dol. per sack ( 100 lb. )
Winter, hard, short patents (Kansa sCity)*- do-.


10,486
27,248
61,849
6. 105

> .
$\square$


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

FOODSTUFFS AND TOBACCO-Continued

| LIVESTOCK |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Cattle and calves: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Calves (Federally inspected): | 397 | 405 | 388 | 392 | 430 | 426 |  | 602 | 510 | 5 |  |  |  |
| Cattle---------------------- | 927 | 938 | 1,009 | 966 | 1,100 | 1,135 | 1,215 | 1,390 | 1,151 | 1,252 | 1,313 | 1,170 |  |
| Receipts, principal markets | - 1, 532 | $\cdot 1,600$ | r 1, 585 | r 1,590 | 1,898 | 2, 078 | 2,641 | r 3, 141 | 2,379 | 2,023 | 1,877 | 1,609 | 1,952 |
| Shipments, feeder, to 8 corn-belt States.....do. | 143 | 128 | 155 | 152 | 185 | 338 | 563 | 1,088 | 667 | 250 | 184 | 80 | 119 |
| Prices, wholesale: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Reef steers (Chicago) --......dol. per 100 lb -- | 33. 41 | 33.39 | 33.29 | 32.22 | 32. 53 | 32. 52 | 32. 19 | 32.09 | 31.37 | 28.77 | 26.04 | 23.41 | 21.98 |
| Steers, stocker and feeder (Kansas City)_-do...- | 31.99 | 31.32 | 32.06 | ${ }^{27.21}$ | ${ }^{25.24}$ | ${ }^{25.17}$ | 23. 57 | ${ }^{22.76}$ | 22.31 | 20.50 | 21. 73 | 20.91 | 21. 19 |
| Calves, vealers (Chicago) .-.....-.....-... do ---- | 38.50 | 37.00 | 36.75 | 34.50 | 32.00 | 32.00 | 31. 50 | 33.00 | 33.00 | 29.00 | 30.50 | 33. 50 | 29.00 |
| Hors: $\quad$ Slaughter (Federally inspected) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| thous. of animals.- | 5,776 | 5, 281 | 4,482 | 4, 259 | 3,641 | 3, 592 | 4, 290 | 5. 492 | 5.772 | 7,251 | 6, 267 | 4, 250 | 4. 962 |
| Receipts, principal markets .-...............do. | -3,603 | r 3,173 | 2,800 | + 2,773 | 2,268 | 2,203 | 2,540 | 3,099 | 3,326 | 4. 233 | 3,571 | 2, 562 | 2, 785 |
| Prices: <br> Wholesale, average, all grades (Chicago) | 16. 56 | 16. 58 | 19. 61 | 19. 25 | 19.96 | 19.98 | 19.11 | 18. 55 | 16.76 | 16.52 | 17.98 | 19.39 | 20. 50 |
| Hog-corn ratio <br> bu. of corn equal in value to 100 lb . of live hog.Sheep and lambs: | 10.1 | 9.8 | 11.8 | 11.2 | 11.6 | 12.1 | 11.2 | 12.2 | 11.5 | 10.7 | 12.0 | 13.5 | 13.8 |
| Sheep and lambs: <br> Slaughter (Federally inspected) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| thous. of animals. | 971 | 941 | 939 | 926 | 908 | 1,020 | 1,243 | 1, 427 | 1,069 | 1,218 | 1,289 | 1,088 | 1,190 |
| Receipts, principal markets..-.---.....- do---- | 998 | ${ }^{\text {r }} 1,079$ | - 1,081 | - 1,048 | 1,067 | 1,455 | 2,119 | 2. 2288 | 1,289 | 1,267 | 1, 295 | 1,038 | 1. 173 |
| Shipments, feeder, to 8 corn-belt States .....do...- | 119 | 131 | 141 | 133 | 176 | 479 | 722 | 788 | 319 | 203 | 147 | 83 | 113 |
| Prices, | 26.88 | 28.88 | 28.12 | 28.38 | 28.38 | 28.62 | 25.50 | 23.88 | 22. 62 | 21. 62 | 21. 50 | 22.38 | 23.12 |
| Lambs, feeder, good and choice (Omaha) . .do .... | ${ }^{(1)}$ | (1) | $\left.{ }^{1}\right)$ | ${ }^{1}$ | 24.25 | 24.63 | 23.10 | 21. 25 | 20. 50 | 19.18 | 20.52 | 20.01 | 20.83 |
| meats |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total meats (including lard): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Stocks, cold storage, end of month..........do | 1,313 | 1,320 | 1,201 | 1,161 | ${ }^{983}$ | 825 | 1,696 | 636 | 779 | 1,046 | ${ }^{2} 1,038$ | 21,044 | 2989 |
| Beef and veal: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Stocks, cold storage, end of month........do... | 267, 437 | 252, 350 | 224, 432 | 201, 504 | 171, 444 | 167, 437 | 184, 158 | 214, 594 | 252, 306 | 286, 299 | 287, 258 | r 274, 457 | 252,339 |
|  | 1,116 | 892 | 1,636 | 1,531 | 1,666 | 1,240 | 1,150 | 1,365 | 1,153 | 1,319 | 877 | 1,272 |  |
| Price, wholesale, beef, fresh, steer carcasses, choice ( $600-700 \mathrm{lbs}$.) (New York) ........... dol. per lb.- | 560 | 564 | . 559 | . 540 | 534 | 559 | . 562 | . 556 | 545 | 14 | 477 | 432 | 392 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production (inspected slaughter) .-- thous. of 1 Stocks, cold storage, end of month . do $\square$ | 14,896 | 13,067 | 16, 141 | 14,902 | 11,814 | 11,318 | 12,553 | 16, 002 | 17, 580 | 21,912 | 20,816 | $\begin{array}{r}\text { 53,166 } \\ +23,670 \\ \hline\end{array}$ | $\begin{aligned} & 58,129 \\ & 20.883 \end{aligned}$ |
| Pork, including lard, production (inspected slaughter) | 1,050,706 | 944, 623 | 820, 518 | 819, 934 | 720, 101 | 681, 587 | 760, 409 | 955, 425 | 1,031,841 | 1,335, 205 | 1, 162,504 | 816,995 | 874, 888 |
| slaughter |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 759, 957 | 682, 678 | 594, 319 | 601, 250 | 525, 855 | 506, 990 | 571, 228 | 715. 279 | 765, 850 | 984, 200 | 841,949 | 601, 403 | 650, 145 |
| Stocks, cold storage, end of month | 822,006 | 823,741 | 727,665 | 685, 033 | 542, 707 | 407, 558 | 290, 831 | 234, 894 | 319,643 | 489, 152 | 595, 546 | ¢ 604, 813 | 570,491 |
| Exports. | 8,512 | 7,997 | 8,655 | 9, 285 | 10, 833 | 5,892 | 5,673 | 5,768 | 7,386 | 8, 742 | 8,605 | 9,983 |  |
| Prices, wholesale: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | . 5448 | .531 .430 | .831 .550 | . 5635 | . 585 | . 61612 | . 5769 | . 569 | . .452 | . 402 | . 5812 | . 5965 | p. 602 .479 |
| Lard: <br> Production (inspected slaughter) .... thous. of Ib.- |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production (inspected slaughter) thous. of ib.- | 213,346 | 191,803 | 165,818 184,595 | 160,274 214,678 | -141, 208,025 | 127,696 167,718 | 138,047 143.223 | 175,664 | 194,381 136,610 | 256,269 210,994 | 234, 448 | 157,799 241,890 | 164,072 239,009 |
| Stocks, dry and cold storage, end of montht do Exports. | 19,627 | 51, 552 | 46,395 | 29,038 | 32, 212 | 37, 288 | 26, 611 | 43, 043 | 46,638 | 44, 347 | 50, 268 | 45, 881 | 239, 009 |
| Price, wholesale, refined (Chicago) dol. per lb.. | . 153 | . 145 | . 145 | . 145 | . 140 | . 138 | . 143 | . 143 | . 133 | . 113 | 120 | . 125 | D. 135 |
| POULTRY AND EGGS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Poultry:Receipts, 5 markets $\ldots$ a |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Stocks, cold storage, end of month | 232,832 .295 | 194,965 .258 | 185, 688 | 174,040 .218 | 157,045 .215 | 144, 508 | $\begin{array}{r}182,786 \\ \hline 245\end{array}$ | $\begin{array}{r}279.191 \\ \hline 225\end{array}$ | 294, 424 | 278, 595 | 261, 072 | r 260,606 | 174, 597 |
| Price, wholesale, live fowls (Chicago) dol per lb. | . 295 |  | . 225 | . 218 | . 215 | . 235 | . 245 | . 225 | 250 | . 263 | 310 | . 318 |  |
| Eggs: |  |  |  |  | 4,463 | 4,155 | 4,108 | 4, 402 | 4,510 | 5,063 | 5, 441 | 5,328 | 6, 298 |
| Dried egg production .-....... thous. of lb | 2,325 | 2,220 | 2,037 | 1,427 | 1,571 | 1,140 | 1,069 | 758 | 957 | 685 | 442 | 1,168 | 2,120 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 84,295 | 111, 185 | 145,863 | 166, 419 | 163, 359 | 144,326 | 123,661 | 95, 333 | 72, ${ }^{393}$ | 50, 176 | - 34,980 | - 42.419 | 65,077 |
| Price, wholesale, extras, large (Chicago) <br> dol. per doz | . 382 | . 396 | . 359 | . 404 | - . 525 | - 553 | 123, 515 .553 | - 631 | rer .560 | 0, .489 | 34,384 .454 | - 448 | . 495 |
| MISCELLANEOUS FOOD PRODUCTS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Confectionery, manufacturers' sales* thous. of dol | 78, 125 | 74, 423 | 60, 318 | 54,335 | 47,200 | 60,948 | 99,443 | 113, 374 | 101,012 | 101,394 | 87,060 | 83, 802 | 81,213 |
|  | 30, 307 | 24, 020 | 28,764 | 28,786 | 12,977 | 9,043 | 8,705 | 4,210 | 13,272 | 37, 144 |  |  |  |
| Price, wholesale, Accra (New York) . dol. per lb.. | . 384 | . 381 | . 384 | . 378 | . 381 | . 354 | . 333 | . 340 | . 318 | . 308 | . 318 | ${ }^{\text {r }} 300$ | ग. 328 |
| Clearances from Brazil, total...... thous. of bags. To United States $\qquad$ | 1,521 | 1,015 | 953 | 1,024 | 1,177 | 1,455 | 1,601 | 1,456 | 1,450 | 1,453 | 1,269 | 1.160 |  |
|  | 899 | 626 | 566 | 624 | 719 | 924 | 1,045 | 846 | , 893 | 1817 | , 788 | ${ }^{1} 757$ | 1. 776 |
| Visible supply, United States $\ddagger$--.-......... do. | 966 | 850 | 756 | 691 | 579 | 605 | 889 | 611 | 529 | 691 | 712 | 776 | 700 |
| ImportsPrice, wholesale, Santos, | 2,042 | 1,707 | 1,126 | 1,228 | 1. 408 | 1,454 | 1,869 | 1,615 | 1,394 | 2,205 | 1,839 | 1,815 |  |
|  | . 548 | 535 | . 533 | . 530 | 545 | 548 | . 545 | 540 | . 535 | . 538 | . 240 | -. 553 | p. 618 |
| Landings, fresh fish, 5 ports........ thous. of lb.- | 37,963 | 51, 478 | 58, 606 | 72,504 | 76,851 | 64,754 | 54, 114 | 49, 126 | 31, 229 | 26,363 | 20,492 | 23,693 |  |
| Stocks, cold storage, end of month .........do.... | 113, 996 | 113, 544 | 123, 762 | 152,396 | 176, 254 | 183, 826 | 190,493 | 200, 944 | 210,658 | 192, 818 | 170,263 | 142,040 | 119, 762 |

${ }^{r}$ Revised. ${ }^{r}$ Preliminary. ${ }^{1}$ No quotation. ${ }^{2}$ Excludes lard; comparable figure for December 1952 is 922 mil. hb .
$\dagger$ Revised series. Compiled by the U. S. Department of Commerce, Burenu of the Census, representing factory and warehouse stocks of rendered and refined lard; data prior to February 1952 will be shown later.
\&Series revised to represent quotations for heavy type.

 January $1949-J u n e 1951$ are shown in corresponding note in the September 1952 Survey.
$\ddagger$ For revised data for July 1949-October 1950, see note marked " $\ddagger$ " on p. S-29 of the January 1952 SURVEr.

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

## FOODSTUFFS AND TOBACCO-Continued

| MISCELLANEOUS FOOD PRODUCTS-Con. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Sugar: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cuban stocks, raw, end of month thous. of Spanish tons.- | 3,033 | 4,033 | 4,423 | 4,388 | 3,970 | 3, 645 | 3,320 | 2,895 | 2,620 | 2, 170 | 1,970 | 2, 679 | 3,801 |
| Deliveries and supply (raw basis): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| I'roduction and receipts: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 24,680 | 29,006 | 18, 150 | 46,465 | 34, 190 | 9,971 | 91,126 | 602,545 | 732, 540 | 388.838 | 69,484 | 34, 014 | 37, 407 |
| Entries from off-shore | 692.525 | 596, 991 | 673,682 | 503, 896 | 617,564 | 573, 936 | 725, 621 | 387, 590 | 226, 961 | 194,722 | 469, 755 | 398,576 | 627, 988 |
| Hawaii and Puerto Rico.............do...-. | 221, 145 | 180, 047 | 200, 747 | 142, 458 | 167,422 | 177, 671 | 237, 299 | 273, 166 | 108,362 | 123, 853 | 149, 498 | 143, 730 | 192.443 |
| Deliveries, total........-.-...-.-.-.-.-- - do. | r 862, 191 | 612,641 | 596, 990 | 896. 355 | 758,308 | 734,684 | 744, 355 | 680,035 | 519,868 | 596.070 | 576,630 | 546, 884 | 878.155 |
| For domestic consumption...........do | - 860, 115 | 608,995 | 595,062 | 894, 103 | 755,061 | 731, 376 | 742, 146 | 677, 919 | 518,373 | 593,793 | 574, 789 | 545, 674 | 876. 548 |
| For export --.............do | '2,076 | 3,646 | 1,928 | 2, 252 | 3,247 | 3,308 | 2,209 | 2,116 | 1.495 | 2,277 | 1,841 | 1,210 | 1.607 |
| Stocks, raw and refined, end of month thous. of short tons-- | r 1,240 | 1,283 | 1, 400 | 1.114 | 917 | 831 | 697 | 1,045 | 1,518 | 1.602 | 1,587 | 1,513 | 1.30\% |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 401, 937 | 344, 860 | 436, 800 | 359,836 | 356, 970 | 34f,907 | 305, 205 | 124,473 | 120, 331 | 156, 891 | 269, 495 | 260. 306 |  |
|  | 307, 151 | 281, 355 | 310, 072 | 199. 168 | 208, 611 | 245, 485 | 240, 343 | 96, 836 | 102,213 | 129, 183 | 205, 264 | 178, 519 |  |
| From Philippine Islands-.-.-........do | - 94,754 | 62,880 | 126,728 | 160, 667 | 148,359 | 83,858 | 63,861 | 17,875 | 9,599 | 23, 964 | 58, 542 | 81, 667 |  |
|  | 27, 245 | 52,053 | 31,464 | 36.198 | 38, 106 | 43,038 | 46, 738 | 40,675 | 2,618 | 7, 198 | 37,924 | 28,173 |  |
|  | 26, 895 | 51, 403 | 30,664 | 35, 524 | 33, 287 | 41, 012 | 43,590 | 35,160 |  | 350 | 32, 493 | 25,614 |  |
| Prices (New York): <br> Raw, wholesale dol per lb. | . 063 | . 062 | .062 | 066 | . 066 | . 064 | . 065 | . 066 | . 064 | . 060 | . 060 | . 062 | J. ifi4 |
| Refined: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | . 476 | . 489 | . 492 | 492 | 494 | . 494 | 495 | . 495 | 495 | . 494 | . 493 | . 490 | 489 |
| Wholesale.........-.-................ dol per lb- <br> Tea, imports. thous. of lb.- | .080 9,855 | $\begin{array}{r}\text { 8,798 } \\ \hline 8\end{array}$ | - 7.085 | $\xrightarrow{7.045}$ | .086 8,482 | .086 8,094 | .086 9.506 | .086 7,430 | .086 5,530 | .085 6,931 | .085 10,466 | +.083 $\mathbf{7 , 9 1 9}$ | $\pm .086$ |
| Leaf: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production (crop estimate) $\ddagger$ $\qquad$ mil. of 1 b |  |  |  |  |  |  |  |  |  | 12, 207 |  |  |  |
| Stocks, dealers' and manufacturers', end of quarter, total.......................................... | 4,245 |  |  | 3,828 |  |  | 3,951 |  |  | 4,493 |  |  |  |
| Domestic: |  |  |  |  |  |  |  |  |  | 4,408 |  |  |  |
| Cigar leaf <br>  <br> do. | 402 |  |  | 387 |  |  | 362 |  |  | 343 |  |  |  |
| Air-cured, fire-cured, ilte-cured, and miseellancous domestic. mil. of lb_ | 3,648 |  |  | 3,244 |  |  | 3,410 |  |  | 3, 963 |  |  |  |
| Forcign grown: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 19 |  |  | 19 |  |  | 18 |  |  | 19 |  |  |  |
| Cigarette tobacco .-. -- .-.......-.-. do | 176 |  |  | 179 |  |  | 161 |  |  | 168 |  |  |  |
| Exports, including scrap and stems . . - thous. of ib.- | 25, 891 | 18, 126 | 27,078 | 27, 497 | 26,087 | 34, 730 | 50, 451 | 41,777 | 43,055 | 36,739 | 30,746 | 22, 900 |  |
| Imports, including scrap and stems............ do.... | 7,466 | 7,685 | 8,978 | 7,987 | 8,966 | 9,619 | 9,173 | 9,584 | 8,226 | 7,736 | 8,918 | 8,290 |  |
| Manufactured products: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production, manufactured tobacco, total...do.... | 17,912 | 18,048 | 18,892 | 18, 444 | 16,319 | 18,554 | 20,051 | 21,342 | 16, 123 | 16, 369 | 16,682 | 16,385 |  |
| Chewing, plug, and twist.................. do | 6,705 | 6, 898 | 7, 328 | 7.324 | 6,827 | 7.011 | 7,366 | 7,936 | 6,378 | 6,469 | 6,394 | ${ }_{6}^{6} 638$ |  |
| Smoking------1...-------------------- | 7,729 | 7,852 | 8,456 | 7,995 | 7,230 | 8,373 | 9,406 | 9,781 | 6, 843 | ¢,662 | 6,893 | 6, 639 |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Tax-free | 3, 107 | 2,889 | 3,348 | 2,365 | 2,833 | 4,366 | 4,325 | 4. 294 | 3,408 | 2,859 | 2,650 | 2,394 |  |
|  | 29, 878 | 31, 774 | 32, 920 | 34, 511 | 33, 837 | 35, 972 | 34,950 | 37,372 | 30, 386 | 30,066 | 32,498 | ${ }^{\text {r 32, } 212}$ | 34.000 |
| Cigars (large) tax-paid .-....... thousands.- | 478, 101 | 491, 964 | 496, 512 | 496, 450 | 504, 045 | 485, 006 | 526, 696 | 624, 867 | 497,950 | 438, 744 | 480, 818 | 452, 150 | 501. 930 |
| Manufactured tobacco and snuff, tax-paid thous. of lb . | 16,759 | 18,076 | 18,331 | 18,443 | 15,744 | 18,787 | 19.287 | 21,392 | 15,357 | 14.984 | 17,841 |  | 17.413 |
| ${ }_{\text {Exports, cigarettes }}^{\text {P--................. millions.. }}$ | I, 566 | 341 | 1,492 | 1,043 | 1. 329 | 1.810 | 1,266 | 1,304 | 1,244 | 1,626 | 1,306 | 1,348 |  |
| Price, whosesale, cigareties, manufacturer to wholesaler and jobber, f. o. b. destination* dol. per thous.- |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 3. 555 | 3. 555 | 3.555 | 3.555 | 3. 555 | 3. 555 | 3.555 | 3. 555 | 3. 555 | 3.555 | 3.555 | 3. 555 | F3. 936 |

## LEATHER AND PRODUCTS


$r$ Revised. $\quad$ Preliminary. ${ }^{1}$ December 1 estimate. ${ }^{2}$ Specification changed; carlicr data not strictly comparable.
Revisions for tobacco (1944-49) aro shown in note marked "§" in the September 1952 SURVEY; those for the indicated series for hides and skins (1950) in note marked " $\ddagger$ " in the October 1951 issue.
shown later.

| Unless otherwise stated, statistics through | 1952 |  |  |  |  |  |  |  |  |  | 1953 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey | March | April | May | June | July | August | $\begin{aligned} & \text { Septem- } \\ & \text { ber } \end{aligned}$ | October | November | December | January | February | March |

## LEATHER AND PRODUCTS-Continued

| Leather mandeactures |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Shoes and slippers: $\ddagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production, total...-.............thous. of pairs-- | 43,967 | 43,082 | 41, 436 | 39,747 | 38, 520 | 46,552 | 44, 100 | 46,341 | 38, 932 | 42,033 | 45, 268 | 44, 872 |  |
| Shoes, sandals, and play shoes, except athletic, total -........................thous. of pairs | 40, 142 | 38,879 | 37, 248 | 35,408 | 33,946 | 40, 703 | 37,842 | 39,185 | 32.659 | 37,313 | 41, 778 | 40, 967 |  |
| By types of uppers: ${ }^{\text {a }}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 34,408 5,734 | 32,658 6,221 | 31,536 5,712 | 30,735 4,673 | 29,038 4,008 | 36,385 4,318 | 33,006 3,936 | 35,057 4,128 | 29,080 3.579 | 32,750 4,553 | 36,278 5,500 | 35,336 5,631 |  |
| 13y kinds: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Men's.....-....-...............---- do | 8,531 <br> 1,374 | 8,613 1,369 | 8,462 | 8,279 1,586 | 7,256 1,485 | 8,986 | 8,775 | 9,339 | 7,866 | 9.010 | 8,953 | 8.745 |  |
|  | 21, 191 | 20,363 | 18,973 | 17,926 | 18,385 | 21,910 | 19,419 | 19,446 | 15.580 | 18,028 | 21, 718 | 21,005 |  |
| M isses' and children's...-------....- do | 5,785 | 5, 292 | ${ }_{5}^{5,168}$ | 4,728 | 4,393 | 5,135 | 5,040 | 5,553 | 4, 882 | 5,585 | 6, 257 | 6, 298 |  |
| Infants' and hahies'---------------- do | 3,261 3,277 | 3,242 3,647 | 3,153 3,626 | 2,889 3,816 | 2.427 4,070 | 2,723 5,249 | 2, 783 | 3.138 | 2. 889 | 3, 141 | 3. 292 | 3, 404 |  |
|  | $\begin{array}{r}3,277 \\ \hline 23\end{array}$ | $\begin{array}{r}3,647 \\ \hline 216\end{array}$ | $\begin{array}{r}3,626 \\ \hline 209\end{array}$ | 3,816 $\quad 181$ | $\begin{array}{r}4,070 \\ \hline 169\end{array}$ | $\begin{array}{r}5,249 \\ \hline 234\end{array}$ | -, 68.38 | $\begin{array}{r}6,442 \\ \hline 86\end{array}$ | $\begin{array}{r}5.668 \\ \hline 237\end{array}$ | $\begin{array}{r}4,161 \\ \hline 29 \\ \hline\end{array}$ | 2,946 | 3, 3689 |  |
|  | 325 | 340 | 353 | 342 | 335 | 366 | 356 | 428 | 368 | 340 | 318 | 298 |  |
| Exportss | 400 | 386 | 352 | 280 | 246 | 331 | 386 | 433 | 346 | 305 | 293 | 388 |  |
| Men's and hoys' oxfords, dress, cattle hide upper, Goodycar welt ...........dol. per pair_- | 5.523 | 5.311 | 5. 126 | 5.126 | 5. 126 | 5. 126 | 5.126 | 5.126 | 5. 151 | 5. 214 | 5.214 | $1+5.064$ | 》 5,064 |
| Women's oxfords (nurses'), side upper, Coodyear welt ............................ dol. per pair- | 4. 861 | 4. 678 | 4. 646 | 4. 646 | 4. 479 | 4. 479 | 4.479 | 4. 479 | 4. 529 | 4. f 29 | 4. 629 | 4. 629 |  |
| Women's and misses' jumps, sucde split.do.... |  |  |  | 3.700 | 3. 700 | 3.700 | 3.700 | 3.700 | 3. 700 | 3.716 | 3.716 | p 3.716 | \$3.716 |

## LUMBER AND MANUFACTURES

| LUMBER-ALL TYPES |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Exports, total sawmill profucts ---...... M hd. ft.- | 69,791 | 75,651 | 68,809 | 61, 137 | 48.717 | 67, 746 | 48.534 | 40,949 | 44. 303 | 61, 470 | 54.326 | 62.158 |  |
| Imports, total sawmill products-.....-.-.-....do..... | 203,316 | 190, 425 | 209, 112 | 221,006 | 183, 140 | 200, 342 | 227, 340 | 255, 581 | 241,379 | 243. 479 | 189, 269 | 195,457 |  |
|  | 2.058 | 3.162 | 3,030 | 3.158 | 3,196 | 3.398 |  |  |  |  |  |  |  |
|  | ${ }^{2} 670$ | ${ }^{5} 612$ | ${ }^{3} 604$ | ${ }_{6} 114$ | ${ }^{6} 630$ | 3. 705 | 3,461 | 3, 692 | $\begin{array}{r}3,030 \\ \hline 981\end{array}$ | 2.883 618 | 2,960 | 2,929 | 3,284 638 |
|  | 2,288 | 2, 550 | 2, 426 | 2,544 | 2,566 | 2.693 | 2,763 | 2,836 | 2,339 | 2. 265 | 2,302 | 2,252 | 2. 646 |
|  | 2,950 | 3,217 | 2,996 | 2, 399 | 3,030 | 3, 305 | 3,450 | 3,496 | 3,001 | 2,857 | 3,011 | 2,966 | 3, 356 |
|  | 645 | 612 | 604 | 558 | 519 | ${ }^{656}$ | 685 | 720 | 708 | 630 | 704 | 738 | 783 |
|  | 2,305 | 2, 605 | 2,392 | 2,441 | 2,4 ${ }^{\text {a }}$ | 2, 649 | 2,764 | 2,776 | 2,293 | 2,227 | 2,307 | 2,228 | 2,573 |
| Stocks, gross (mill and concentration yards), end of month, total. $\qquad$ mil. bd. it | 8.106 | 8,016 | 8,046 | 8,204 | 8,343 | 8,436 | 8,451 | 8,509 | 8,477 | 8.481 | 8, 236 | 8,232 | 8.163 |
|  | 3.075 | 3,075 | 3,075 | 3,131 | 3.192 | 3. 241 | 3,256 | 3, 228 | ${ }_{3.211}$ | 3. 199 | 8. 152 | 3,091 | 2. 947 |
|  | 5,031 | 4,941 | 4,971 | 5,073 | 5,151 | 5,195 | 5,194 | 5,281 | ${ }_{5}^{5}, 266$ | 5,282 | ${ }_{5}{ }_{5} 084$ | 5,141 | 5,216 |
| SOFTWOODS |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 806 | 906 | 727 | 775 | 900 | 865 | 913 | 919 | 768 | 804 | 878 | 802 | 959 |
| Orders, unfilled, end of month .-...........do.. | 961 | 904 | 848 | 828 | 990 | 921 | 812 | 758 | 755 | 820 | 879 | 904 | 925 |
|  | 860 | 919 | 746 | 829 | 778 | 920 | 961 | 943 | 795 | 816 | 848 | 838 | 967 |
|  | 835 | 949 | 781 | 784 | 727 | 920 | 1,007 | 929 | 759 | 735 | 805 | 835 | 940 |
| Stocks, grass, mill, end of month -......... do --- | 993 | 903 | 878 | 923 | 948 | 948 | 902 | 945 | 982 | 1,043 | 991 | 1, 028 | 1,057 |
| Exports, total sawmill products --...- M bd. ft -- | 37, 177 | 43,300 | 32,418 | 31.621 | 19,542 | 36, 450 | 18,856 | 15,843 | 14, 100 | 16, 455 | 22, 119 | 17, 115 |  |
| Sawed timber--...----.-.--...------ do.- | 97, 292 | 19,090 | 10,498 | 7, 121 | 8,886 | 12,369 | 7,268 | 7,462 | 4, 156 | 4,984 | 6.783 | 6,663 |  |
| Roards, planks, scantlings, etc.-........ do.--- | 27, 885 | 24, 210 | 21, 020 | 24, 500 | 10, 056 | 24,081 | 11, 588 | 8,381 | 9,954 | 11, 471 | 15,336 | 11, 152 |  |
| Prices, wholesale: <br> Dimension, No. 1 common, $2^{\prime \prime} \times 4^{\prime \prime}$, R. L. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| dol. per M bd. ft.- | 82.887 | 85.239 | 84.840 | 84.840 | 86. 314 | 88.436 | 80.576 | 86. 576 | 86. 310 | 84.945 | 84.665 | - 84.105 | p 83.457 |
|  | 125. 432 | 125.753 | 124.942 | 122.878 | 121.234 | 120. 418 | 120.418 | 120. 418 | 122.051 | 124.460 | 124.460 | ${ }^{+} 125.105$ | v 126. 218 |
| Eouthern pine: $\oplus$ Orders, new.......................mil. bd. ft .-. | 700 | 744 | 749 | 752 | 736 | 759 | 776 |  | 677 | 599 | 758 | 692 |  |
| Orders, unfiled, end of month - --..-.-.- do. | 318 | 300 | 296 | 334 | 326 | 365 | 372 | 376 | 372 | 295 | 320 | 350 | 356 |
| Production.--.-...-...............-.........do.. | 688 | 758 | 780 | 699 | 735 | 705 | 747 | 787 | 670 | 708 | 767 | 700 | 767 |
|  | 709 | 762 | 753 | 714 | 764 | 720 | 769 | 798 | 681 | 676 | 733 | 662 | 746 |
| Stocks, gross (mill and concentration yards), end of month . . . .................................il. bd. ft | 1, 610 | 1,606 | 1,633 | 1,618 | 1,589 | 1. 574 | 1,552 | 1,541 | 1,530 | 1,562 | 1,596 |  | 1,655 |
| Exports, total sawmill products........ M bd. ft -- | 10. 278 | 10. 276 | 11,018 | 8,150 | 6. 477 | 5. 985 | 5,317 | 4, 300 | 6, 163 | 11,517 | 9. 345 | 7, 379 | 1, |
|  | $\stackrel{2,400}{ }$ | 1,364 | 5, 665 | 1, 993 | 1,928 | 1,351 | 1,152 | 1,104 | 1,776 | 1,529 | 1,327 | 3,016 |  |
| Boards, planks, scantlings, etc-------.-. do. | 7,878 | 8,912 | 5.353 | 6,157 | 4, 543 | 4,634 | 4,165 | 3,196 | 4,387 | 9,988 | 8,018 | 4, 363 |  |
| Prices, wholesale, composite: <br> Roards, No. 2 and better, $1^{\prime \prime} \times 6^{\prime \prime} \times \mathrm{R} . \mathrm{L} .{ }^{*}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| dol. per M hd. ft | 79.765 | 79.676 | 79. 662 | 78.815 | 79.250 | 80.260 | 81.483 | 81.572 | 81.021 | 82.113 | 81.402 | - 81.180 | p 80.6363 |
| dol. per M bd. ft.- | 155.061 | 155.061 | 155.061 | 155.406 | 156.068 | 158.322 | 158.358 | 158.971 | 158.971 | 158.971 | 159.583 | + 159.706 | p 159.275 |
|  | 495 | 608 602 | 609 501 | 680 548 | 739 610 | 737 | 719 | 737 | 592 | 614 | 610 | 531 | 586 |
|  | 451 | 544 | 502 | 698 | 753 | 737 | 709 | 747 | 572 | 462 | ${ }_{4}^{670}$ | 657 429 | 643 |
|  | 473 | 579 | 571 | 633 | 678 | 687 | 650 | 706 | 561 | 550 | 518 | 444 | 550 |
| Stocks, gross, mill, end of month .-......do-.... | 1,585 | 1,594 | 1,615 | 1,680 | 1,755 | 1,805 | 1,864 | 1,905 | 1,855 | 1,767 | 1. 675 | 1,660 | 1,644 |
| Price, wholcsale, Ponderosa, boards, No. 3 com- <br>  | 80.39 | 82.10 | 82.28 | 83.51 | 83.50 | 83.54 | 83.23 | 81.55 | 81.31 | 82. 65 | 83.61 | -83.64 | p84.08 |
| SOFTWOOD PLYWOOD |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production........thous. of sq. ft., $38^{\prime \prime}$ equivalent ..- | 269, 857 | 282, 864 | 231, 160 | 269,066 | 224, 756 | 281,488 | 292,489 | 303,863 | 235, 439 | 266, 521 | 289,083 | 299, 963 |  |
|  | 269,732 | 282,070 | 230, 155 | 273, 123 | 211, 998 | 274,449 | 290, 201 | 303, 237 | 239, 002 | 269, 455 | 290.689 | 298, 803 |  |
|  | 85,350 | 85,800 | 86,033 | 81,849 | 92, 747 | 101, 103 | 102, 61.4 | 103,498 | 99, 507 | 96,265 | 97,619 | 98, 163 |  |
| HARDWOOD FLOORING |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Maple, beech, and birch: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 3, 600 | 3,550 | 3,575 | 2,850 | 4,100 | 4,050 | 3,450 | 3,900 | 3,650 | 3,800 | 4,300 | 4,850 | 4. 525 |
| Orders, unfilled, end of month---------- do- | 11,700 4 | 10,700 | 10, 200 | 9,600 | 9,700 | 9, 500 | 9,650 | 9,600 | 9,600 | 9,650 | 9,325 | 9,650 | 9,900 |
|  | 4,350 3,800 | 4,300 3,350 | 3,650 | 3, 400 | 3,000 | 4,000 | 3,900 | 4,200 | 3,200 | 3,900 | 4,000 | 3,900 | 4. 200 |
| Stocks, mill, end of month.---------.......-- do-..-- | 8,600 | 9,475 | 9, | 9,400 | 8,900 | 4,250 8,650 | $\stackrel{2,950}{9,675}$ | 3,800 10,175 | 3,350 10,000 | 3,650 10,200 | 4,050 10,275 | 3,550 10,550 | 4.250 10.525 |

[^13]$\ddagger$ Revisions for January-October 1950 are available upon request.
o 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 furt her
nall differences between the sum of the figures and the totals for shoes, sandals, and play shoes, because the latter, and also the distribution by kinds, include small revisions not available by types of uppers. §Excludes "special category" items.
*New series. Data are compiled by the U. S. Department of Labor, Bureau of Labor Statistics; monthly data prior to March 1951 (February 1951 for softwoods) will be shown later.
$\oplus$ Revised monthly data for $1948-50$ will be shown later.

| Unless otherwise stated, statistics through | 1952 |  |  |  |  |  |  |  |  |  | 1953 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey | March | April | May | June | July | August | $\begin{gathered} \text { Septem- } \\ \text { ber } \end{gathered}$ | October | November | December | January | February | March |

## LUMBER AND MANUFACTURES—Continued

| HARDWOOD FLOORING-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Oak: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 80, 919 | 89, 018 | 84,306 78,78 | 64,926 69,938 | 70.446 66.775 | 75,162 61,721 | 81,178 61.132 | 87.303 57,998 | 63,707 50,843 | 73,232 -56.093 | 89.979 <br> 66.898 <br> 8 | 87,688 76,823 | 98,269 86,161 |
| Orders, unfilled, end of month...---.-.....- do | 76,931 75,660 | 79,142 82,92 | -84, 895 | 69, 701 | 66,76 | 61,721 80,074 | 61,132 82,021 | 91,034 | 56, 7649 764 | \%6,093 72,716 | ${ }_{78,157}$ | 76.823 72.283 | 86,161 79,615 |
|  | 77.366 | 84,643 | 84, 671 | 77, 844 | 79,428 | 81, 531 | 84, 132 | 94.691 | 74, 393 | 67,982 | 78,556 | 77, 265 | 85, 226 |
| Stocks, mill, end of month................. do | 81, 168 | 77,817 | 77, 25 \% | 77,096 | 77,609 | 75, 371 | 73, 260 | 69, 603 | 72, 004 | 76, 738 | 76,339 | 69,323 | 62, 064 |

## METALS AND MANUFACTURES

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline IRON AND STEEL \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline \multicolumn{14}{|l|}{Foreign trade:} \\
\hline ron and steel products (excl. advanced mofrs.): \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline  \& 502,780
17,074 \& 483,092
21,200 \& 529,
29,
928 \& \(\begin{array}{r}340.490 \\ 42.058 \\ \hline\end{array}\) \& \(\begin{array}{r}223.832 \\ \hline 54.735\end{array}\) \& \(\begin{array}{r}302,679 \\ 36.708 \\ \hline 1\end{array}\) \& 367,876
21,991 \& \[
\begin{array}{r}
448.197 \\
39.176
\end{array}
\] \& \begin{tabular}{l}
387, 319 \\
19,790
\end{tabular} \& 439,064
19,692 \& 328.121
12.147 \& 320,124
24,012 \& \\
\hline  \& 148, 662 \& 119,661 \& 99, 260 \& 92, 539 \& 89,559 \& 111, 057 \& 142,336 \& 221, 304 \& 177, 224 \& 205,599 \& 149,311 \& 136.349 \& \\
\hline  \& 12,115 \& 13, 441 \& 7,635 \& 2. 829 \& 4, 805 \& 7,601 \& 8,024 \& 5,133 \& 11,767 \& 8,092 \& 5, 254 \& 10, 846 \& \\
\hline \multicolumn{14}{|l|}{Iron and Steel Scrap} \\
\hline Consumption, totals............thous. of short tons.- \& 6,611 \& 6, 004 \& 6. 014 \& 2, 295 \& 2. 201 \& 6. 127 \& 6, 477 \& 7,007 \& 6, 676 \& 6, 820 \& r 7,008 \& г 6, 499 \& 7.320 \\
\hline  \& 3, 407 \& 3, 027 \& 3, 034 \& 985 \& 906 \& 3.1660 \& 3. 270 \& 3, 573 \& 3,444 \& 3, 490 \& 3,579 \& 「 3,343 \& 3, 724 \\
\hline Purchased scrap .-...........-.-............ do \& 3, 204 \& 2,977 \& 2,980 \& 1,309 \& 1,295 \& 3.067 \& 3. 207 \& 3,434 \& 3. 231 \& 3,330 \& 3,429 \& 3, 1, \& 3,596 \\
\hline Stocks, consumers', end of month, total \& 5, 072 \& 5,473
1236 \& \({ }_{1}^{5,861}\) \& 6. \({ }^{\text {6. }} 245\) \& 6, 590
1.299 \& 7.027 \& 7.045 \& 7,033 \& 6, 936 \& 6,910 \& 6,632 \& \% 6,722 \& 6,570 \\
\hline \(\xrightarrow{\text { Home scrap }}\) Pred \& 1, 394 \& 4, 238 \& 4,598 \& 4,973 \& 5. 291 \& 5,648 \& 5,658 \& 5,605 \& 5,586 \& 5,581 \& 5,317 \& - \(5,42 \mathrm{i}\) \& \%, 321 \\
\hline \multicolumn{14}{|l|}{Iron ore: Ore} \\
\hline Iron ore: 11 districts: \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Mine production ......... . . thous. of long tons. \& 3,714 \& 9,073 \& 13,693 \& 1,552 \& 2.783 \& 14.974 \& 15,912 \& 14,271 \& 9,448 \& 3,260 \& 3,387 \& 3,214 \& 4, 113 \\
\hline  \& 2,341 \& 8,655 \& 13,769 \& 3, 163 \& 1.805 \& 15,992 \& 16,301 \& 15,588 \& 11, 331 \& 2,970 \& 2,002 \& 1,909 \& 2,181 \\
\hline Stocks, at mines, end of month .-.........-do \& 10,236 \& 10,629 \& 10,551 \& 8,940 \& 9,906 \& 8,888 \& 8,500 \& 7,183 \& 5,119 \& 5, 449 \& 6,824 \& 8,149 \& 10,031 \\
\hline \multicolumn{14}{|l|}{Lake Superior district:} \\
\hline Consumption br furnaces .-...-............. do \& - 8, 032 \& 6, 616 \& 6,932 \& 1,403 \& 1,544 \& 7,243 \& 7,659 \& 8.048 \& 7, 826 \& 8, 220 \& 8,293 \& 7,396 \& 8, 257 \\
\hline Stocks, end of month, total................ do \& 21, 451 \& 19,592 \& 25, 904 \& 27.170 \& 27.388 \& 34.137 \& 41,532 \& 47,839 \& 51, 208 \& 45, 172 \& 37,077 \& 29, 949 \& 22,065 \\
\hline  \& 18,082 \& 16, 487 \& 22, 230 \& 22,611 \& 22.904 \& 29,449 \& 36, 206 \& 41, 699 \& 44, 318 \& 39,055 \& 31, 967 \& 25,741 \& 19,026 \\
\hline On Lake Erie docks....................... do \& 3,369 \& 3,105 \& 3,675 \& 4. 559 \& 4,484 \& 4,688 \& 5,326 \& 6,140 \& 6, 890 \& 6,116 \& 5,110 \& 4, 207 \& 3,039 \\
\hline  \& 674 \& 687 \& 699 \& 860 \& 726 \& 847 \& 1.172 \& 1,065 \& 1,012 \& 746 \& 681 \& 57 \& \\
\hline Manganese ore, imports (manganese content) thous. of long tons. \& 73 \& 80 \& 63 \& 47 \& 58 \& 63 \& 64 \& 90 \& 88 \& 157 \& 141 \& 5 \& \\
\hline \multicolumn{14}{|l|}{Pig Iron and Iron Manufacture} \\
\hline \begin{tabular}{l}
Castings, gray iron:§ \\
Orders, unfilled for sale thous of short toms
\end{tabular} \& 1,711 \& 1,614 \& 1,459 \& 1. 446 \& 1.410 \& 1,513 \& 1,451 \& 1,392 \& 1.309 \& 1,315 \& 1.333 \& 1,332 \& \\
\hline  \& 1,172 \& 1, 205 \& 1,101 \& 835 \& 636 \& 1.002 \& 1,119 \& 1,233 \& 1,061 \& 1, 142 \& 1. 102 \& 1,136 \& \\
\hline  \& 661 \& 653 \& 620 \& 502 \& 432 \& 602 \& 626 \& 684 \& 590 \& 619 \& 622 \& 607 \& \\
\hline \multicolumn{14}{|l|}{Castings, malleable iron:§} \\
\hline  \& 196,896
80,960 \& 198,215
89,270
8, \& 180,382
81,770 \& 173.353
74,446 \& 1669.517
45.266 \& 162,832
63,716 \& 168,367
75,950 \& 168,609
88,662 \& 167,842
76.099 \& 173,494
80,680 \& 174.809
87.249 \& 175,088
86,515 \& \\
\hline For sale.. \& 49,084 \& 56, 337 \& 51,476 \& 46, 511 \& 29.675 \& 39,308 \& 45,849 \& 52,922 \& 46. 708 \& 50,485 \& 53, 272 \& 51,963 \& \\
\hline Pig iron: \& 6. 300 \& 5. 225 \& 5,492 \& 1.068 \& 1.003 \& 5.831 \& 6,164 \& 6, 515 \& 6. 227 \& 6,510 \& 6,564 \& 5,882 \& \\
\hline Consumption§....-...........thous. of short ton \& 6. 219 \& 5.280 \& 5. 402 \& 1.110 \& \({ }^{1} 946\) \& 5,671 \& 6. 007 \& 6, 510 \& 6. 128 \& 6,367 \& 6,478 \& 5, 832 \& 6,578 \\
\hline Stocks (consumers' and suppliers'), end of months thous. of short tons. \& 1,789 \& 1.715 \& 1.729 \& 1,669 \& 1.689 \& 1.801 \& 1.86i4 \& 1,830 \& 1.897 \& 1,963 \& 1,852 \& r 1,884 \& 894 \\
\hline Prices, wholesale: \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline  \& 53.67
32.00 \& 53.67
82.00 \& 53.80
82.00 \& 53.81
52.00 \& 54.26
52.00 \& 56.31
54.50 \& 56. 31 \& 56.31
54.50 \& 56.31
54.50 \& 56.31
54.51 \& 154.73

54.50 \& 54.73 \& $\begin{array}{r}54.73 \\ \hline 84.50\end{array}$ <br>
\hline Foundry, No. 2, f. o. b. Neville Island. do \& 52.50 \& 52. 50 \& 52.50 \& 52. 50 \& 52. 50 \& 55.00 \& 55.00 \& 55.00 \& 55.00 \& 55.09 \& 55.00 \& 55.00 \& - 55.00 <br>
\hline \multicolumn{14}{|l|}{Steel, Crude and Semimanufacturea} <br>
\hline \multicolumn{14}{|l|}{Steel castings:} <br>
\hline Shipments, total.--...-..........-...- short tons.. \& 173, 694 \& 175.075 \& 173, 635 \& 141,628 \& 119,036 \& 150, 232 \& 158,392 \& 165, 155 \& 148,259 \& ${ }^{161,733}$ \& 167, 211 \& 175, 675 \& <br>
\hline For sale, total ------------------ do- \& 131, 997 \& 134, 325 \& 132. 129 \& 114,410 \& 97, 633 \& 113, 997 \& 121,402 \& 124, 626 \& 110,467 \& 122, 136 \& 126. 819 \& 137, 592 \& <br>
\hline Railway
Steel forgings $\ddagger$ specialties \& 32. 118 \& 33.549 \& 35. 227 \& 30,455 \& 20.752 \& 24,013 \& 19,930 \& 22,610 \& 22, 287 \& 25, 972 \& 26, 752 \& 33, 156 \& <br>
\hline \multicolumn{14}{|l|}{} <br>
\hline Shipments, for sale, total \& 176, 441 \& 168, 286 \& 155.840 \& 135. 398 \& 96, 828 \& ${ }^{2} 120,966$ \& 149,642 \& 178, 475 \& 155,630 \& 180, 338 \& 183,545 \& 183, 709 \& <br>
\hline Drop and upset....... \& 127.768 \& 125, 736 \& 114. 271 \& 101, 861 \& 69. 165 \& ${ }^{3} 79,535$ \& 107, 966 \& 130, 515 \& 112, 622 \& 133, 851 \& 137, 221 \& 135,682 \& <br>
\hline Press and open hammer \& 48,673 \& 42,550 \& 41,569 \& 33. 537 \& 27, 683 \& ${ }^{2} 41,431$ \& 41,676 \& 47.960 \& 43, 008 \& 46,687 \& 46,324 \& 48, 027 \& <br>
\hline \multicolumn{14}{|l|}{Steel ingots and steel for castings:} <br>

\hline | Production $\qquad$ thous. of short tons. |
| :--- |
| Percent of capacity | \& \[

$$
\begin{array}{r}
9,404 \\
102
\end{array}
$$

\] \& \[

$$
\begin{array}{r}
7,991 \\
90
\end{array}
$$

\] \& \[

$$
\begin{array}{r}
\text { 8. } 205 \\
89
\end{array}
$$

\] \& \[

$$
\begin{array}{r}
1,639 \\
18
\end{array}
$$

\] \& \[

$$
\begin{array}{r}
1.627 \\
18
\end{array}
$$
\] \& 8.499

92 \& 9.062

102 \& $$
\begin{array}{r}
9.807 \\
107
\end{array}
$$ \& \[

$$
\begin{array}{r}
9,439 \\
106
\end{array}
$$
\] \& $\begin{array}{r}9,690 \\ \hline 106\end{array}$ \& 9,897

99 \& 8,932
99 \& 10, 102 <br>
\hline Prices, wholesale: \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Composite, firished steel........dol. per lh.- \& .9471 \& 0471 \& . 0471 \& 0471 \& 0476 \& . 0408 \& 0498 \& 0498 \& . 0498 \& 0498 \& 0498 \& . 0498 \& 0498 <br>
\hline Steel billets, reroling (producing point) dol. per short ton.- \& 56.00 \& 56.00 \& 56.00 \& 56. Mn) \& 56.00 \& 59.00 \& 59.00 \& 59.00 \& 59.00 \& 59.00 \& 59.00 \& \& <br>
\hline Structural steel (producing point).-.dol. per lb.. \& . 0400 \& . 0400 \& . 0400 \& . 0400 \& . 0400 \& .0420 \& . 0420 \& . 0420 \& . 0420 \& . 0420 \& . 0420 \& ${ }^{59} 0420$ \& p. 0420 <br>
\hline Steel scrap, heavy melting (Pittsburgh) dol. per long ton. \& 44.00 \& 44.00 \& 44.00 \& 44. 00 \& 44.00 \& 44.00 \& 44.00 \& 44. 00 \& 44.00 \& 44.00 \& 44.00 \& 44.00 \& 44.00 <br>
\hline \multicolumn{14}{|l|}{Steel, Manufactured Products} <br>
\hline \multicolumn{14}{|l|}{Barrels and drums, steel, heavy types:} <br>
\hline Orders, unfilled, end of month .-....-thousands.. \& 7,737 \& 7.484 \& 7.052 \& 6,406 \& 6, 302 \& 6,133 \& 5, 733 \& 3, 396 \& 4,884 \& 4,952 \& 5,174 \& 5, 052 \& <br>
\hline  \& 2, 008 \& 2, 207 \& 2,117 \& 1,655 \& 1,629 \& 1,964 \& 2, 181 \& 2. 277 \& 1,892 \& 2,046 \& 1,798 \& 1,670 \& 1,981 <br>
\hline Stocks, end of month......-....-.-..........do.... \& 58 \& 51 \& 48 \& 35 \& \& \& 41 \& 36 \& \& \& 62 \& 63 \& <br>
\hline \multicolumn{14}{|l|}{\multirow[t]{4}{*}{r Revised. p Preliminary. ${ }^{1}$ Sec note marked " $\sigma$ " for this page. ${ }^{3}$ See note marked "q" for this page. ©Data beginning 1951 have been adjusted in accordance with the revised export schedule to exclude exports of tinplated circles, strips, etc. §Data beginning January 1951 are estimated totals derived from a survey of approximately 1,300 establishments by the Bureau of Mines and the Bureau of the Census. or Beginning January 1953, new weighting factors have been introduced and delivered prices eliminated. Quotations comparable with earlier prices may be derived by adding $\$ 1.58$ (plus a}} <br>
\hline \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline \multicolumn{14}{|l|}{very small adjustment for any freight-rate increases) to the stated prices. ${ }_{\text {g }}$ (1)ata beginning August 1952 are estimated industry totals based on reports from producers whose shipments in 1947 accounted for 98 percent of total shipments; unfilled orders are for} <br>
\hline \multicolumn{14}{|l|}{\multirow[t]{2}{*}{for this period include captive shipments.}} <br>
\hline \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline
\end{tabular}

| Unless otherwise stated, statistics through | 1952 |  |  |  |  |  |  |  |  |  | 1933 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey | March | April | May | June | July | August | Septem- | October | Novem- | Decem- ber | January | February | March |

## METALS AND MANUFACTURES-Continued

| IRON AND STEEL-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Steel, Manufactured Products-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cans, metal, shipments (in terms of steel consumed), total....-.-...............................-short tons.. | 266, 920 | 287, 223 | 277, 629 | 333,416 | 423, 894 | 465,820 | 460, 155 | 355, 341 | 245, 036 | 256, 206 | 269, 597 | 252, 084 |  |
|  | 157, 279 | 173, 414 | 175, 158 | 218, 947 | 293, 370 | 348,906 | 348, 500 | 240, 159 | 152, 116 | 158, 612 | 167, 764 | 151, 200 |  |
|  | 109,641 | 113,809 | 102, 471 | 114, 469 | 130,524 | 116,914 | 111,655 | 115, 182 | 92, 920 | 97, 594 | 101, 833 | 100, 884 |  |
| Shipments for sale ....-.....-............- do | 228, 841 | 240, 976 | 239,311 | 287,127 | 388, 040 | 421, 221 | 405, 368 | 304, 836 | 207, 193 | 218, 342 | 226,078 | 214,330 |  |
| Commercial closures, production -- --.....millions-- | ${ }_{9} 962$ | 1,104 | 1,071 | 1,010 | ${ }^{998}$ | 1,126 | 1,146 | 1,229 | 992 | 1,138 | 1,186 | 1,138 |  |
| Crowns, production--...........-thousand gross.- | 25,357 | 27,774 | 30, 241 | 30,773 | 28,531 | 29,462 | 33, 060 | 33,467 | 24, 875 | 27,012 | 26,616 | 24,696 |  |
| Steel products, net shipments: thous of short tons | 6,890 | 5,922 | 5,947 | 1,250 | 1.414 | 6,312 | 6,542 | 7,156 | 6,648 | 7. 105 | 7,068 | 6,533 |  |
| Bars, hot rolled-All grades.........-...-do | 801 | 693 | 740 | 123 | 130 | 744 | 787 | 846 | 828 | 865 | 853 | 779 |  |
| Reinforcing -------.-.-. - do | 193 | 144 | 158 | 28 | 35 | 188 | 181 | 197 | 153 | 211 | 146 | 156 |  |
| Semimanufactures ........................-do | 317 | 292 | 305 | 55 | 120 | 306 | 352 | 377 | 350 | 395 | 358 | 335 |  |
| Pipe and tubes.............................-dido | 872 | 718 | 723 | 182 | 152 | 717 | 797 | 861 | 783 | 857 | 832 | 804 |  |
|  | 784 | 658 | ${ }_{6}^{637}$ | 110 | 107 | 680 | 649 | 709 | 679 | 720 | 714 | 659 |  |
| Rails. | 162 | 128 | 133 | 11 | 3 | 121 | 148 | 155 | 145 | 153 | 166 | 148 |  |
| Sheets. | 1,609 | 1,434 | 1,484 | 321 | 425 | 1,567 | 1,639 | 1,819 | 1, 714 | 1,843 | 1,851 | 1,695 |  |
| Strip-Cold rolled | 156 | 143 | 140 | 62 | 59 | 127 | 156 | 189 | 166 | 179 | 190 | 167 |  |
| Structural shapes, he | 170 431 | 143 <br> 354 | 156 361 | 33 36 | 35 29 | 155 <br> 428 | 192 <br> 386 | 207 412 | 194 416 | 196 | 203 418 | $\begin{aligned} & 1838 \\ & 395 \end{aligned}$ |  |
| Structural shapes, heavy Tin plate and terneplate | 478 | 398 | 336 | 104 | $\begin{array}{r}29 \\ 125 \\ \hline\end{array}$ | 479 | 386 412 | 435 | 416 388 | ${ }_{373}$ | 418 | ${ }_{373}^{395}$ |  |
|  | 465 | 422 | 403 | 85 | 108 | 416 | 447 | 497 | 443 | 454 | 458 | 435 |  |
| NONFERROUS METALS AND PRODUCTS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Aluminum: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 371,069 | 76,880 209,286 | 80,803 239,782 | 77,476 272,633 | 78,368 318,763 | $\begin{array}{r} 85,175 \\ 305,987 \end{array}$ | 367, 684 | 374, 612 | $\begin{array}{r} 74,639 \\ 296,613 \end{array}$ | 83,419 334,147 | $\begin{array}{r} 89,895 \\ 299,415 \end{array}$ | $\begin{array}{r} 92,649 \\ 283,599 \end{array}$ | 104, 460 |
| Price, wholesale, scrap castings (N.Y.) <br> dol. per lb. | 311,137 .0775 | 20,286 .0775 | 230,782 .0768 | 27,683 .0725 | 318.63 .0708 | 30, . 0740 | re76 . 0750 | 374, 02 .0750 | 296,613 .0750 | 354,147 .0750 | 299 .450 .0750 | 283 .0825 | 0995 |
| Aluminum fabricated products, shipments, total ${ }^{6} \odot \quad$ mil. of lb | 200.1 | 209.7 | 205.5 | 200.9 | 188.8 | 206.3 | ${ }^{1} 211.2$ | 235.5 | 212.1 | 232.0 | 243.6 | 240.7 |  |
|  | 46.4 | 49.8 | 47.8 | 45.3 | 40.1 | 46.8 | 145.4 | 51.6 | 46. 5 | 53. 3 | 55.6 | 5.9 |  |
| Wrought products, totalo | 153.6 | 159.9 | 157.8 | 155.5 | 148.7 | 159.6 | 165.7 | 183.8 | 165.6 | 178.7 | 187.9 | ${ }^{+} 185.7$ | 214.1 |
| Plate, sheet, and strip .-.-............. do | 82.9 | 85.1 | 86.5 | 87.7 | 86.1 | 92.2 | 95.8 | 107.6 | 98.2 | 103.7 | 110.7 | 109.2 | 127.1 |
| Brass sheets, wholesale price, mill...... dol. per lb.- | 383 | . 383 | 383 | 383 | 402 | 402 | 402 | . 402 | . 402 | . 402 | . 402 | . 402 | p. 429 |
| Copper: Prorluction: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Mine production, recoverable copper short tons.. | 79,229 | 80, 528 | 82, 227 | 73,923 | 76, 284 | 74, 166 | 74,907 | 79, 207 | 75, 730 | 77, 907 | 77, 594 | ${ }^{\text {r 72,367 }}$ | 80, 393 |
| Crude (mine or smelter, including custom intake) --....................................... | 87, 1 | 89,47 | 92,946 | 80, 392 | 81,601 | 79,368 | 82, 426 | 84, 824 | 80, 436 | 85, 239 | 81,625 | - 83, 653 | 99, 932 |
|  | 94, 563 | 98, 402 | 97, 593 | 92, 151 | 96, 049 | 95.366 | 98,930 | 105, 770 | 100,075 | 113, 965 | 108,010 | 101, 538 | 112, 016 |
| Deliveries, refined, domestic...............- do | 112, 719 | 107, 579 | 105, 860 | 98, 416 | 115,384 | 127, 910 | 135, 486 | 138, 759 | 125, 338 | 143, 088 | 125, 133 | 117, 204 | 113, 462 |
| Stocks, refined, end of month . ............... do. | 58,487 | 61, 223 | 55, 351 | 70, 856 | 73.657 | 83, 771 | 71,456 | 59,760 | 69, 237 | 58,858 | 59,836 | 60, 944 | 55,807 |
| Exports, refined and manufactured........- ${ }^{\text {do }}$ | 15,303 | 19,494 | 20, 252 | 18,347 | 15, 435 | 14, 604 | 20.945 | 18,226 | 13,016 | 16,257 | 8,079 | 6, 030 |  |
|  | 48, 272 | 42,970 | 37, 172 | 33, 061 | 66,380 | 61, 122 | 67, 817 | 59,910 | 59, 230 | 70, 300 | 50, 138 | 62, 476 |  |
| Unrefined, including scrap ....-......... do | 25, 928 | 23,318 | 14,314 | 26,398 | 38,938 | 21,366 | 25,605 | 21,028 | 24,016 | 24, 531 | 23, 589 | 33, 320 |  |
| Refined | 22,344 | 19.652 | 22, 858 | 6.723 | 27, 442 | 39,756 | 42,212 .2420 | 38,882 | 35. 214 | 45, 769 | 26, 549 | 29, 156 |  |
| Lead: wholesale, electrolytic (N. Y.).. dol. per | . 2420 | . 2420 | . 2420 | . 2420 | . 2420 | . 2420 | . 2420 | . 2420 | . 2420 | . 2420 | . 2420 | 2497 | - |
| Ore (lead content): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Mine production..................-short tons | 33,432 | 34, 496 | 33, 824 | 31, 002 | 29, 862 | 30, 232 | 30, 386 | 33, 523 | 29, 160 | 29, 542 | 30, 839 | - 29,458 | 30, 494 |
| Receipts by smolters, domestic ore ......do... | 41.251 | 35, 662 | 36. 149 | 32,902 | 28, 829 | 32,393 | 32,919 | 33.770 | 30,537 | 32,769 | 30. 697 | 30, 388 | 32,660 |
| Refined (primary refineries): <br> Production $\qquad$ do | 48,943 | 39,329 | 45,546 | 38, 987 | 37.489 | 41.836 | 42,791 | 51,521 | 49.806 | 48,651 | 47.295 | 45, 423 |  |
| Shipments (domestic) | 39, 161 | 38, 225 | 28,591 | 39,563 | 51, 534 | 45. 499 | 49, 850 | 43.150 | 51.271 | 40,370 | 37, 678 | 38, 811 | 44, 361 |
| Stocks, end of month..............-.......d | 41, 040 | 41,820 | 58,775 | 58, 190 | 44. 140 | 39,767 | 31.837 | 37.718 | 35, 686 | 43, 560 | 52,760 | 58,949 | 62,371 |
| Price, wholesale, pig, desilverized (N. Y.) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Imports, tofal, except mfrs. (Ifad content) | .1900 81.496 | .1892 57,770 | -1563 73.448 | .1526 67.703 | . 1600 33.085 | .1600 40.202 | .1600 47.190 | 1440 59,392 | .1416 41.305 | 85,131 | 9 | . 1350 | 1340 |
| Tin: |  |  |  |  |  |  |  |  |  |  | 47, | 42, |  |
| Production, pig-........................ long tons | 2.022 | 1,989 | 1,952 | ${ }^{2} 189$ | ${ }^{2} 163$ | ${ }^{2} 231$ | 2,732 | 3,601 | 4,205 | 4, 021 |  |  |  |
| Consumption, pig.....-.....-........--- - do | 4,489 18.242 | 3.919 26.172 | 3,751 33,093 | 26, 301 | $\begin{array}{r}1,933 \\ 31.037 \\ \hline 1.0\end{array}$ | 4,553 25,233 | 4,527 25.273 | 5,038 24,815 | - 4,615 | 4.994. |  |  |  |
| Stocks, pig, end of Governments | 18,242 9,004 | 26,172 15,458 | 33,093 22,741 | 26, 301 15,904 | 31,037 21,009 | 25,233 16,411 | 25.273 15,594 | 24,815 14,266 | 24,124 13,659 | 25,934 13,265 |  |  |  |
| Industrial..- | -9.238 | + 10.714 | + 10,352 | -10, 397 | r 10,028 | + 8,822 | r9.739 | -10,549 | - 10,465 | -12,674 |  |  |  |
| Imports: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Ore (tin content) | 821 |  | 934 | 3,000 | 5.481 | 2,378 | 1,136 | 4, 869 | 2,177 | 3,277 | 3,862 | 4, 101 |  |
| Bars, blocks, pigs, etc- Price, wholesale, Straits (N. Y.) |  | 10,894 | 7.413 1.2150 | - 9.951 | 1. $\begin{array}{r}\text { ¢, } 619\end{array}$ | 8,711 | ${ }_{7}^{7.5856}$ | 6,883 | 5,860 | 7,1817 | 7.728 | 5,251 |  |
| Price, wholesale, Straits (N. Y.)..... dol per lb | 1.2100 | 1. 2150 | 1. 2150 | 1. 2150 | 1. 2150 | 1.2150 | 1. 2138 | 1.2123 | 1.2127 | 1.2147 | 1.2150 | 1.2150 | 1.2140 |
| ine production of recoverable zinc short ton | 60.904 | 61.211 | 62, 663 | 57,068 | 50, 642 | 49,482 | 48. 748 | 53.346 | 48, 899 | 49,789 | 53, 731 | 49, 506 | 51,019 |
| Slab zinc: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production---.................-........... do | 85, 028 | 88.011 | 83, 797 | 77. 463 | 76, 930 | 78,167 | 76.019 | 80, 588 | 78,563 | 81, 363 | 81,994 | 76, 899 | 83, 485 |
| Shipments, total .............-.......... do | 85, 575 | 85, 592 | 74, 076 | 47, 265 | 43, 333 | 78,435 | 78.129 | 79,787 | 90,756 | 77, 352 | 80,679 | 71. 710 | 77, 285 |
| Domestic | 79, 897 | 72, 710 | 63.701 33 | 35,709 | 38.714 | 72,963 | 69. 343 | 71,659 | 81, 439 | 71, 175 | 77,573 | 67, 729 | 72, 388 |
| Stocks, end of month Western (c) do mis | 26,004 | 23, 423 | 33, 144 | 63,342 | 96. 919 | 96, 651 | 94, 541 | 95, 342 | 83, 149 | 87, 160 | 88,475 | 93, 664 | 99, 864 |
| Price, wholesale, prime Western (St. Louis) $\begin{gathered}\text { dol. per lb }\end{gathered}$ |  | 1950 | 1950 | $15: 4$ | 1500 | 1406 | 1398 |  | 1250 | 1250 | 1259 | 1148 | . 1103 |
| Imports, total (zinc content) .........short tons. | 123.097 | 121.925 | 104, 188 | 106, 743 | 79,315 | 9.470 | 14,976 | 21,322 | 23.235 | 27, 232 | 27, 586 | 27,475 |  |
| For smolting, refining, and export | 6,821 | 7,993 | 5,047 | 2,097 | 832 | 1,164 | 1,371 | 2,939 | 2, 555 | 1,532 | 834 | 984 |  |
| For domestic consumption: <br> Ore (zine content)............................... do | 107,772 | 106,337 | 92, 264 | 98. 159 | 62.578 | 4.088 | 4,454 | 6,105 | 7.027 | 3, 686 | 6, 809 | 7,837 |  |
| Blocks, pigs, etc.-................-....- do | 8. 504 | 7, 595 | 6, 877 | 6, 487 | 15.905 | 4. 218 | 9,151 | 12,278 | 13,653 | 22.014 | 19,943 | 18,654 |  |
| HEATING APPARATUS, EXCEPT |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Boilers, radiators and convectors, cast iron: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Boilers (round and square): |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 9,161 | 9,480 | 13,346 | 16, 962 | 17.285 | 24, 037 | 29,455 | 33, 552 | 23,087 | 14. 088 | 11, 522 | 13,280 |  |
| Stocks, end of montb ...................... do-.-- Radiation: | 81,800 | 87,814 | 90, 225 | 88.017 | 79.487 | 73,627 | 63.833 | 55.159 | 51, 470 | 54, 618 | 60, 568 | 65, 219 |  |
| Shipments - ............----- thous. of sq. $\mathrm{ft} .$. | 2.074 | 1.760 | 2, 145 | 2,925 | 2.915 | 3,974 | 4,729 | 4,962 | 3,814 | 2, 591 | 2, 634 | 2,297 |  |
| Stocks, end of month...............-.....do.... | 8,893 | 10.010 | 9. 665 | 8. 782 | 7,676 | 6,507 | 5,032 | 4, 199 | 3,422 | 3,859 | 4,044 | 4,028 |  |

*Revised. ${ }^{\text {pPreliminary. }} 1$ See note marked " $\odot$ " for this pare. ${ }^{2}$ Production by detinners only.
oree note in June 1951 SURVEY regarding additional reporting companies beginning February 1951 . © Data beginning September 1952 are estimated industry totals based on reports from a revised sample of 550 establishments; September shipments comparable with earlier data are as follows (mil. lbs.): Castings, 52.6 ; total fabricated products, 218.3 .
§ Government stocks represent those a vailable for industrial use.

| Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey | 1952 |  |  |  |  |  |  |  |  |  | 1953 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | March | April | May | June | July | August | $\underset{\text { Ser }}{\text { Septer }}$ | October | Norember | December | January | February | March |

## METALS AND MANUFACTURES-Continued



## PETROLEUM, COAL, AND PRODUCTS

| COAL |  |
| :---: | :---: |
| Anthracite: |  |
| Production...------.-....- thous. of short tons.- |  |
| Stocks in producers' storage yards, end of month thous. of short tons. |  |
|  |  |
| Prices, chestnut: |  |
| Retail, compositet-------- dol. per short ton. Wholesale, f. o. b. car at mine $\qquad$ |  |
|  |  |
| Bituminous: |  |
| Production.. | thous. of short tons |
| Industrial consumption and retail deliveries, total |  |
| Industrial consumption, total............do. - - |  |
|  |  |
| Oven-coke plants . ----------------------- do. |  |
| Cement mills |  |
|  |  |
| Railways (class I) ......................do.. |  |
| Steel and rolling mills.---------------- do- |  |
| Other industrial |  |
| Retail deliveries |  |

${ }^{r}$ Revised. $\quad$ Preliminary. 1 Represents 6 weeks' production
$\dagger$ Revised series Frer revised batteries data berinning production.
prices supersede former quotations on tracts, destination. Revised price data prior to 1051 will be shaw
©Figures through 1951 are estimated industry totals thereafter data cover reporting companies only (representing about 97 percent of total industry) *New series, See note marked
, on p. S-35. IBeginning May 1952, the index includes varnished tubing and saturated sleeving. §Data for 1952 cover 14 companies; beginning January 1953,17 companies. $\quad$ o Revised data beginning January 1952 cover 9 companies; January and February shipments, 25,066 and 24,751 tons, respectively. or The number of companies reporting is as follows: Polyphase induction, 34; direct current, 28.

| Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey | 1952 |  |  |  |  |  |  |  |  |  | 1953 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | March | April | May | June | July | August | $\begin{gathered} \text { Septem- } \\ \text { ber } \end{gathered}$ | October | Novem. ber | Decem- ber | January | February | March |

## PETROLEUM, COAL, AND PRODUCTS—Continued



## PETROLEUM AND PRODUCTS

Crude petroleum:
 Refinery operations....................................... of capacity. Consumption (runs to stills) -.....thous. of bbl Stocks, end of month: $0^{7}$

Gasoline-bearin
At refineries
At tank farm
At refineries .-. in U. S., total $\qquad$ -do...
do.

On leases.
Exports
Import (Oklah
Refined yetroleum products:
Fuel oll:
Production:

Prices, wholesale:
Distillate (New York Harbor, No. 2 fuel) Residual (Okla., No. 6 fuel)...-dol. per bbl.-
Production
Domestic demand $\qquad$ thous. of bhl Somestic demand. Exports Price, wholesale, bulk lots (New York Harbor)

Lubricants:
 Domestic demand Stocks, refinery, end of month Exportso
Price, wholesale, bright stock (midcontinent, f. o. b. Tulsa)

## ,---------- dol. per gal.


r Revised. DPeliminary, 1 New basis, Comparable data for December 1952 (thous. bbl.): Distillate fuel, 98,895 ; kerosene, 27,520
 §Revisions for 1950 will be shown later. or Includes stocks of heavy crude in California
fRevisions for January-July 1951 will be stown later.
Excludes "special category" exports not shown separately for security reasons.


 Vata for March, June, September 1052, and Mareh 1953 eover 5 weeks; Decmber 1952 , 6 weeks; other months, 4 weeks.

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

## PETROLEUM，COAL，AND PRODUCTS—Continued




|  |  |  | $\square$ |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 出 N | $\omega$ | \％ | 멍 | Asuros |  | －－x S\％ | 900 | ${ }^{\infty} \times$ | 8 |
| 岛氙劀禹㐍 |  | 令家 | $8$ | ${ }^{-1}$ <br> ging | 氯式会 |  | 8，${ }_{\text {Sosu }}$ | N | 骨 |


|  | 坡 | $\begin{aligned} & 80 \\ & 8 \\ & 0 \\ & 0 \end{aligned}$ | $\begin{aligned} & \text { We } \\ & \text { 9\%N } \\ & \text { en } \end{aligned}$ |  | 気忥合 |  <br>  | ©家열 | $\begin{aligned} & -\infty \\ & =0 \\ & =0 \\ & =0 \end{aligned}$ | 䁉 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | －r | $\begin{aligned} & 108 \\ & \text { is } \\ & \text { ive } \end{aligned}$ |  | N－ |  |  | E－10出落需 | － － ¢ ¢ |  |
| $\begin{aligned} & \text { N } 10 \sim \\ & 0 \\ & 0 \\ & 0 \end{aligned}$ | － |  | $\begin{aligned} & 5 \\ & \text { 4. } \\ & 08 \\ & 88 \\ & 88 \end{aligned}$ | Mrencos $\propto$ はNOM | 忥定定 | －S－8 |  | －8 | \％ |
|  | $\begin{gathered} e r \\ \text { er } \\ 0 \end{gathered}$ | \％98 | $\begin{aligned} & -4 \\ & -4 \\ & 6 \\ & 88 \\ & 8 \end{aligned}$ |  | 运 |  |  | －4 | 8 |



| 104， 894 | 106， 432 | 1107,413 | 1 96， 796 | ．．．．．．．．．． |
| :---: | :---: | :---: | :---: | :---: |
| 93， 148 | 94， 725 | 295,609 | 286,221 |  |
| 10，396 | 20，804 | ${ }^{3} 20,617$ | ${ }^{8} 18,408$ | －－－－－－－－－ |
| 7，650 | 9，097 | 9，082 | 7． 685 |  |
| 9，317 | 9，451 | 9，292 | 8，378 |  |
| 91，326 | 95，817 | 89，634 | 86，458 |  |
| 121，645 | 127， 792 | 141， 746 | 149， 069 |  |
| 63， 809 | 70， 581 | 79， 746 | 87， 232 |  |
| 7，864 | 8， 236 | 8，772 | 8． 804 |  |
| 8，584 | 7，807 | 7，575 | 7，748 |  |
| 3，447 | 4，645 | 2，652 | 2，349 |  |
| ． 104 | ． 104 | ． 104 | ． 104 | ${ }^{p} .104$ |
| ． 129 | ． 129 | ． 129 | ． 129 | $p .129$ |
| ． 201 | ． 203 | ． 203 | ． 206 | P． 208 |
| 6，977 | 7， 230 | 7，020 | 6，670 |  |
| 5， 661 | 5，853 | 6，060 | 5，815 |  |
| 8，451 | 9， 126 | 9，754 | 9， 425 |  |
| 4，536 | 4，761 | 5,241 | 4，887 |  |
| 998， 700 | 748,700 | 707，300 | 712，900 |  |
| 910，400 | 1，149，300 | 1．368， 200 | 1，579，500 |  |
| 106， 680 | 113， 400 | 105． 840 | 99.680 |  |
| 156， 520 | 161，000 | 160， 440 | 150，360 |  |
| 4，254 | 2，931 | 3，111 | 2，966 | 3， 800 |
| 950 | 676 | 721 | 669 | 817 |
| 1，037 | 782 | 767 | 695 | 886 |
| 2， 266 | 1，472 | 1，623 | 1，602 | 2，097 |
| 174 | 127 | 131 | 114 | 105 |
| 52，099 | 40，792 | 46，292 | 43，423 | 50， 646 |

PULP，PAPER，AND PRINTING

| PULPWOOD AND WASTE PAPER |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Pulpwood： |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Receipts．－－－－．－－－．－－－thous．of cords（128 cu．ft．）．－ | 2， 482 | 1，903 | 1， 900 | 2，044 | 2，211 | 2． 527 | 2，355 | 2，255 | 2， 150 | 2， 247 | 2， 432 | r 2， 283 | 2， 267 |
|  | 2，332 | 2， 235 | 2． 247 | 2， 127 | 1，910 | 2， 209 | 2， 104 | 2，351 | 2，224 | 2，131 | 2，367 | r 2， 148 | 2，407 |
| Stocks，end of | 5，915 | b， 582 | 5，234 | 5， 148 | 5，448 | 5，766 | 6，007 | 5，917 | 5，843 | 5，926 | 6，006 | －6，132 | 5，994 |
| Waste paper： |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 647,081 650,550 | 650,014 640,933 | 597,539 618,966 | 589,727 605,572 | 550,030 561.067 | 631,070 667,847 | 693,247 698.420 | 786,664 775,224 | 685,279 704,127 | 686.981 666.765 | 687,220 708,058 | 647,080 682,469 | 740,250 741,071 |
| Stocks，end of mon | 576， 038 | 587，616 | 564， 079 | 548， 623 | 536，811 | 501，402 | 496， 775 | 510，317 | 492， 249 | 521， 737 | 509， 058 | 476， 575 | 472,206 |
| WOOD PULP |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production： | 1，456 | 1，375 | 1， 402 | 1．323 | 1，180 | 1，381 | 1，305 | ， 461 | 1，394 |  | 1，483 |  |  |
| Dissolving and special alphat．－．．－－short tons．－ | －1， 59,532 | 60， 737 | 61，855 | 56，102 | 1， 55,839 | 62，173 | 60，401 | 65，441 | 19， 762 | 1,348 49,548 | 58， 871 | r 1,356 49,214 | 1， 5601 |
|  | 763， 939 | 708， 162 | 724， 682 | 690， 882 | 607， 453 | 728， 421 | 670，471 | 761，522 | 739，059 | 700， 304 | 784， 840 | 715.468 | 810.905 |
| Sulphite（paper grades）$\dagger$ ．．．．－．－．－．．．．．．．．．．．．．－do． | 215， 584 | 205， 611 | 206， 808 | 184， 265 | 156， 805 | 196， 340 | 186， 823 | 205， 110 | 190， 129 | 186， 072 | 205， 504 | 186， 191 | 203， 364 |
|  | 39,041 | 37.813 | 37， 840 | 33.893 | 26.953 | 32， 708 | 32.320 | 36，628 | 35， 173 | 36， 004 | 36， 875 | 34， 782 | 37， 084 |
|  | 214，847 | 198，464 | 203， 259 | 194， 762 | 181，974 | 194．697 | 185， 254 | 204， 312 | 189， 874 | 197， 113 | 210.319 | r 192，325 | 206， 012 |
| Defibrated，exploded，etc．－－－－－－－－－－－－－do | 86， 773 | 89，170 | 87， 398 | 89，236 | 84， 161 | 83，646 | 84，958 | 92，331 | 93，005 | 91，021 | 93， 629 | 88，308 | 89，186 |
| Stocks，own pulp at pulp mills，end of month： |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total，all grades．．．．．．－．－．．．．．．．．．．．．．．．．．－short tons．－ | 124，064 | 139，706 | 147， 535 | 156， 864 | 146， 208 | 152， 021 | 146， 712 | 149， 404 | 154， 700 | 154，327 | 164，777 | 158， 036 | 165， 531 |
|  | 29，926 | 32， 894 | 35，416 | 38，813 | 35， 867 | 42，955 | 42， 769 | 42，786 | 43， 809 | 47.159 | 46， 920 | 39， 166 | 42， 186 |
| Sulphite（paper grades）$\dagger$－－．－．－．．．－－－．－．－．－．${ }^{\text {do }}$ do | 30， 180 | 34，473 | 34， 249 | 38， 488 | 33， 417 | 32， 252 | 32，722 | 31，489 | 32，513 | 29， 111 | 35， 175 | 32， 592 | 36.902 |
|  | 1，973 | 2． 161 | 2，170 | 2，640 | 2． 563 | 2.425 | 2，321 | 2，282 | 2， 641 | 2， 403 | 1，861 | 1，936 | 2，190 |
|  | 41，861 | 42，547 | 41，088 | 41，080 | 36， 722 | 31， 983 | 26，681 | 22，563 | 22，394 | 25，115 | 28，094 | 31，683 | 33.052 |
| Exports，all grades，total．．．．－－－－－－－．－．－－－－．－do | 22，369 | 29，522 | 30， 131 | 19，666 | 9，883 | 14，861 | 11，388 | 11，560 | 11，712 | 12，031 | 13，489 | 6． 228 |  |
|  | 155．331 | 146， 760 | 147， 4.33 | 133， 599 | 122， 633 | 138，616 | 166， 423 | 170， 340 | 200， 827 | 222， 780 | 190， 211 | 169．613 |  |
| Dissol ving and special alphat．－－－－－－－－－－．－do | 14，339 | 16.595 | 15， 028 | 13，353 | 18， 053 | 19，333 | 19，883 | 25，579 | 23，787 | 21，551 | 19.934 | 16， 415 |  |
|  | 56， 373 | 49，719 | 59，365 | 50，681 | 47， 747 | 50， 814 | 59,195 | 63， 100 | 74， 047 | 84,287 | 81， 119 | 72， 243 |  |
| Sulphite（paper grades）$\dagger$－．．－－－－－－－－－－－．－．do | 61， 804 | 58， 244 | 52，766 | 46，551 | 40， 689 | 46，837 | 50， 536 | 55， 096 | 72， 759 | 90.924 | 64， 621 | 57， 473 |  |
|  | 2，573 | 2，619 | 2， 229 | 2．197 | 1． 743 | 2， 113 | 2， 494 | 2，257 | 2， 298 | 2， 623 | 2，560 | 2，427 |  |
|  | 19，544 | 18，878 | 17，408 | 20， 205 | 13，851 | 18，846 | 27，773 | 23，593 | 27， 107 | 22，731． | 21，302 | 19，664 |  |
| PAPER AND PAPER PRODUCTS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| All paper and paperboard mills： |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Paper and paperboard production，total |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Paper（incl．building paper）thous．of short tons．．．．．．．．．．．．．．． | 2，071 | 2，014 | 1，029 | 1，949 | 1,762 869 | 2，059 | $\begin{array}{r}2,027 \\ \hline 969\end{array}$ | 2,279 1,080 | 2， 104 | 2，023 | 2,205 1,053 | 2,066 r 987 | 2.277 1.077 |
|  | 1，095 | 1，051 | 1,029 875 | 981 858 | 869 783 | 942 | 969 941 | 1，075 | 992 | 978 | 1，053 | r 987 r 967 | 1．077 |
|  | 95 | 97 | 106 | 110 | 110 | 126 | 118 | 124 | 115 | 109 | 119 | 112 | 128 |
| ${ }^{5}$ Revised．${ }^{3}$ Preliminary．${ }^{1}$ New basis，representing total gasoline production（comparable figure for December 1952 is $107,581,000$ bbl．）；comprises total gasoline and naphtha from |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ber 1952 is 95，097，000 bbl．${ }^{3}$ Excludes benzol，etc．； | omparab | figure fo | December | 1952 is 20 | 59，000 bb |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| detail is not available）．In 1949，production of dissol | ing and s | cial alph | grades a | aged 35， | tons per | nontb．I | ta begin | g 1950 W | be show | later． |  |  |  |


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

## PULP，PAPER，AND PRINTING－Continued

## PAPER AND PAPER PRODUCTS－Con．

Paper，excl．building paper，newsprint，and paper board（American Paper and Pulp Association）：
 Production
 Stocks，end of month
Fine paper：
Orders，unfilled，end of month
Production

Stocks，end of month
Printing paper：
Orders，new
Orders，unfiled，end of month
Shipments

Stocks，end of month
lish finish，white，f．o．b．mill＊dol．per 100 lb ． Coarse paper：
Orders，new
Orders，unfilled，end
Production．

Stocks，end of month
Newsprint
Canada（incl．Newfoundland）：
Production－－．．－．－．－．－．
Stocks，at mills，end of month
United States：
Consumption by publishers．．
Production

Stocks，end of month：
At mills．．．．．．．．．．．
At publishers．
At publishers
Imports．
Price，rolls，contract，delivered to principal ports＊－．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．short ton Paperboard（National Paperboard Association）：

Orders，unfilled，end of month
Percent of activi
Paper prodúcts：
Shipping containers，corrugated and solid fiber， shipments Folding paper boxes，value：$\dagger$


## PRINTING

Book publication，total．．．．．．．．．．number of editions． New books－．

|  | $\begin{aligned} & \text { 出志 } \\ & \text { 合 } \end{aligned}$ | \％ |  |  |  |  | 为密穷 <br> 吩实萝 |  |  |  <br>  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | \％r |  | $\begin{aligned} & \text { E } \\ & -8 \\ & 8 \end{aligned}$ |  |  |  |  |  |  운융홍ㅇㅇㅇㅇㅇ |  |  |
|  | 骨筞 | $\begin{aligned} & \text { ar } \\ & \text { 式 } \end{aligned}$ |  | $\begin{aligned} & \text { - } \\ & -7 \\ & 8 \end{aligned}$ |  |  | －荌荢 <br>  |  $888_{0}^{\circ} 80_{0}^{\circ}$ |  |  $-$ <br>  |  |  |
|  |  | cr |  | $\begin{aligned} & \text { G } \\ & \text { - } \\ & \text { 符 } \end{aligned}$ |  |  | 在宽念気気象会 |  |  | そN 48ㅇㅇㅇㅇㅇㅇㅇ |  |  |
| 式忥总 | $\begin{aligned} & \text { Wa } \\ & \text { 告 } \\ & \text { in } \end{aligned}$ |  |  | $\begin{aligned} & \text { ↔ } \\ & \text { © } \\ & \text { \&is } \end{aligned}$ |  |  |  |  |  |  <br> cromen <br>  | 옹N <br>  |  |
| 気通发 |  | $\begin{aligned} & 0 \\ & 0 \\ & \text { 娄 } \end{aligned}$ |  | $\begin{aligned} & \text { 누 } \\ & \hline 8 \end{aligned}$ |  |  |  <br>  |  <br>  |  |  <br>  |  | NW弋工凡心 <br>  |


| ¢¢¢¢¢ | $\begin{aligned} & \text { W范 } \\ & 00 \\ & 0 \end{aligned}$ | 䎂 |  | $\begin{aligned} & \text { No } \\ & \substack{8 \\ \hline} \end{aligned}$ |  |  | 出出出気莣舞 |  |  |  <br>  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| \&esisw | $\begin{aligned} & 3 \\ & 0 \\ & 0 \\ & 0 \end{aligned}$ | － |  | $\begin{aligned} & \text { W } \\ & \text { Non } \\ & \text { Ho } \end{aligned}$ |  |  |  |  <br>  |  |  <br>  |  |  |
| Nu | $\begin{aligned} & \text { 岕䓝 } \\ & \hline \infty \end{aligned}$ | －8 |  |  |  | 禺品念 <br>  | 高萝菬 <br>  |  | $\begin{aligned} & \text { تٌ } \\ & \text { e日 } \end{aligned}$ |  |  <br>  |  |
|  | $\begin{aligned} & \text { 出出 } \\ & \text { iA } \end{aligned}$ | －8 |  | $\begin{aligned} & \text { H } \\ & \text { M } \end{aligned}$ |  |  |  |  | $\begin{aligned} & \text { H0 } \\ & \text { en } \end{aligned}$ |  |  <br>  |  |
| ¢ | 不察 orer | \％ |  |  |  |  | 会含会 전억 |  | $\begin{aligned} & \text { H} \\ & \text { cive } \end{aligned}$ |  HSENT <br>  |  |  |
| N్ర్ర్య |  | 号 |  | $\begin{aligned} & \text { N } \\ & \text { Nen } \\ & \text { N } \end{aligned}$ |  |  | 出荌茑雨家淢 |  |  | － <br> － 융응웅홍영 |  | 出깅ㅇㅇㅇㅇㅇ Wh ono 엉응융 |
|  |  | － |  |  |  |  |  |  | $\begin{aligned} & \text { H } \\ & \text { 웅 } \end{aligned}$ | － Nowner ， |  |  |

RUBBER AND RUBBER PRODUCTS

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline Natural rubber：RUBBER \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline  \& 35， 682 \& 36， 417 \& 36， 347 \& 36，946 \& 32，760 \& 32，941 \& 39， 274 \& 45，110 \& 41，749 \& 44，790 \& 47，766 \& －45， 231 \& 50， 470 \\
\hline Stocks，end of month ．－．－．－．－．－．－．－．－－－－－do－．－－ \& 61， 553 \& 59， 422 \& 63， 988 \& 72，905 \& 84， 839 \& 84，657 \& 84，190 \& 82,861 \& 86， 243 \& 95,260 \& 97， 730 \& －94， 151 \& 98， 100 \\
\hline Imports，including latex and guayule ．－．．－do．．－－ \& 85， 172 \& 82， 974 \& 59，233 \& 67， 261 \& 50， 468 \& 67， 139 \& 51，465 \& 55，651 \& 48，776 \& 78， 192 \& 63， 767 \& 48，445 \& \\
\hline Price，wholesale，smoked sheets（New York） dol．per lb．－ \& ． 505 \& ． 485 \& ． 485 \& ． 380 \& ． 315 \& ． 305 \& ． 275 \& ． 270 \& ． 290 \& ． 300 \& ． 295 \& ． 272 \& ． 260 \\
\hline Chemical（synthetic）： \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline  \& 79,416
69,744 \& 77，437 \& 61,368
67,339 \& 64,040
66,203 \& 58,992
58,642 \& 59， 214
61,214 \& 58，352 \& 62,553
73,963 \& 60,540
66,240 \& 65,740
71,635 \& 69,482
72,810 \& \(\begin{array}{r}\text { r } 66,970 \\ +68,888 \\ \hline\end{array}\) \& 81,408
78,137 \\
\hline  \& 151，249 \& 159， 701 \& 154，339 \& 151，324 \& 152， 373 \& 150， 254 \& 141，837 \& 133， 042 \& 123， 745 \& 118，987 \& 117， 875 \& r 114， 099 \& 116， 225 \\
\hline  \& 3，490 \& 2，415 \& 2， 350 \& 1，154 \& 1，499 \& 1，921 \& 1，573 \& 1，525 \& 1， 148 \& 1，323 \& 1，487 \& 1，264 \& \\
\hline \begin{tabular}{l}
Reclaimed rubber： \\
Production
\end{tabular} \& 22， 808 \& 23，948 \& 23，142 \& 21，079 \& 16，213 \& 17， 131 \& 21，732 \& 27， 405 \& 22， 684 \& 25，606 \& 26，784 \& г 24， 373 \& 27， 882 \\
\hline  \& 24，797 \& 23，911 \& 22，314 \& 21， 850 \& 18，354 \& 20， 548 \& 23， 131 \& 26， 830 \& 22， 896 \& 24， 300 \& 24， 696 \& ＋24， 098 \& 27， 288 \\
\hline  \& 40， 579 \& 39，767 \& 40，169 \& 38，973 \& 36，287 \& 32，224 \& 31，430 \& 31， 463 \& 30， 176 \& 30，664 \& 31，244 \& r

30，
2 \& 29，931 <br>
\hline TIRES AND TUBES \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Pneumatic casings： \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline  \& 7，786 \& 7，189 \& 7，433 \& 7，366 \& 7，097 \& 6，933 \& 7，391 \& 8，663 \& 7，384 \& 7，945 \& 8，238 \& 8，236 \& 9， 407 <br>
\hline Shipments，total．．．－．－－－．－－－－－－－－．．．．．．．．．．．－do． \& 6， 134 \& 6，967 \& 7，443 \& 9,003 \& 7， 148 \& 7，989 \& 8，049 \& 7，846 \& 5，892 \& 6，226 \& 7，882 \& 7，243 \& 8， 255 <br>
\hline  \& 2， 484 \& 2， 814 \& 2， 719 \& 2，617 \& 1，186 \& 1，632 \& 2，826 \& 3，200 \& 2， 665 \& 2，916 \& 3，004 \& 3，263 \& 3， 570 <br>
\hline Replacement equipment．－．．．．．．．．．．．．．．．．－do．．．－ \& 3，512 \& 4，038 \& 4，624 \& 6，256 \& 5， 845 \& 6，226 \& 5，082 \& 4，532 \& 3， 140 \& 3， 173 \& 4，794 \& 3，895 \& 4，596 <br>
\hline  \& 137 \& 115 \& 101 \& 130 \& 117 \& 131 \& 141 \& 114 \& 86 \& 137 \& 84 \& 85 \& 89 <br>
\hline  \& 13，043 \& 13，295 \& 13， 263 \& 11，668 \& 11， 647 \& 10，637 \& 9，960 \& 10，821 \& 12， 272 \& 14，096 \& 14， 118 \& 15，295 \& 16，456 <br>
\hline  \& 181 \& 127 \& 108 \& 107 \& 140 \& 159 \& 154 \& 95 \& 85 \& 95 \& 86 \& 121 \& <br>
\hline  \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Production ${ }_{\text {S }}$－－－－－－－－－－－－－－－－－－－－－－－－－－－－－－－－${ }^{\text {do }}$ \& 5，497 \& 5，481 \& 5，771 \& 5，536 \& 4，790 \& 4，867 \& 5，397 \& 6，220 \& 5， 117 \& 5，644 \& 6，130 \& 6， 428 \& 7， 470 <br>
\hline  \& 5， 034 \& 5，305 \& 5，330 \& 6，040 \& 4，507 \& 5，431 \& 5，984 \& 5，859 \& 4，617 \& 4，869 \& 7，538 \& 6，364 \& 6，561 <br>
\hline Stocks，end of month8－．．．．．．．．．．．．．．．．．．．．．．．－do \& 10，900 \& 11，013 \& 11． 493 \& 10，974 \& 11， 223 \& 10，627 \& 10，086 \& 10，386 \& 10，910 \& 11， 744 \& 10， 169 \& 10，308 \& 11， 242 <br>
\hline  \& 105 \& 88 \& 63 \& 83 \& 134 \& 79 \& 104 \& 55 \& 60 \& 48 \& 46 \& 49 \& <br>
\hline
\end{tabular}

[^14]o Excludes＂special category＂exports not shown separately for security reasons．§ Includes data for motorcycles．

| Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey | 1952 |  |  |  |  |  |  |  |  |  | 1953 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | March | April | May | June | July | August | $\begin{aligned} & \text { Septern- } \\ & \text { ber } \end{aligned}$ | October | November | $\begin{aligned} & \text { Decem- } \\ & \text { ber } \end{aligned}$ | January | Febraary | March |

## STONE, CLAY, AND GLASS PRODUCTS

| ABRASIVE PRODUCTS |  |  |
| :---: | :---: | :---: |
| Coated abrasive paper and cloth, shipments . reams |  |  |
| PORTLAND CEMENT |  |  |
| Production $\qquad$ thous of bbl_ Percent of capacity |  |  |
|  |  |  |
| Shipments ---.-.-.--.-.-...--....thous of bbl- |  |  |
|  |  |  |
|  |  |  |
| CLAY PRODUCTS |  |  |
| Brick, unglazed: <br> Production $\ddagger$ $\qquad$ thous. of standard brick <br> Shipments $\ddagger$ $\qquad$ |  |  |
|  |  |  |
|  |  |  |
| Price, wholesale, common, composite, f. o. b. <br>  |  |  |
| Clay sewer pipe, vitrified: $\ddagger$ |  |  |
|  |  |  |
|  |  |  |
| Structural tile, unglazed: $\ddagger$ |  |  |
|  |  |  |
|  |  |  |

## GLASS PRODUCTS



## GYPSUM AND PRODUCTS

Crude gypsum, quarterly total:

 Gypsum products sold or used, quarterly total: Calcined:
For building uses:
Base-coat plasters
Keene's cement-..--
All other building plaster




| 174,155 | 185,451 | 168,174 | 161, 544 | 157, 412 | 160, 795 | 174, 449 | 182,612 | 176,845 | 164, 085 | 168,910 | 184, 754 | 193, 830 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 18, 095 | 19,817 86 | 21,829 | 20,748 90 | 21, 342 | 23, 573 | 23,010 99 | 24, 181 | 22,048 | 20,881 | 18,855 | 17,325 80 | 20,215 |
| 15,993 | 21,764 | 23, 282 | 25,067 | 25,084 | 25,915 | 26, 240 | 27,222 | 19,771 | 13,740 | 13, 520 | 14, 155 | 20, 813 |
| 26,622 | 24,672 | 23,220 | 18,896 | 15, 158 | 12,819 | 9,584 | 6,546 | 8, 823 | 15,957 | 21, 294 | 24, 464 | 23, 866 |
| 10, 833 | 10,520 | 9,513 | 8,578 | 7,548 | 6,262 | 5,352 | 4,360 | 4,329 | 5,385 | 7,445 | r 8, 899 | 9,706 |
| 434, 789 | 484,468 | 489, 779 | 510,226 | 538, 183 | 531,547 | 530, 990 | 546, 446 | 471, 331 | 436, 508 | 391, 241 | 377, 166 |  |
| 411, 819 | 492,488 | 479, 409 | 504, 459 | 530,377 | 512, 135 | 527, 147 | 551, 040 | 440, 700 | 383, 597 | 353, 088 | 375, 051 |  |
| 27.317 | 27.217 | 27.217 | 27.217 | ${ }^{1} 27.409$ | 27.409 | 27.409 | 27.409 | 27.409 | 27.409 | 27,409 | г 27.410 | ${ }^{\text {p }} 27.410$ |
| 139,685 | 139,573 | 128, 020 | 143,426 | 132, 061 | 136,595 | 145, 012 | 151, 052 | 130,019 | 135, 309 | 113, 227 | 124,673 |  |
| 118,092 | 139, 744 | 134, 221 | 145,603 | 142, 566 | 146, 934 | 150, 341 | 160,498 | 120, 236 | 98, 131 | 94, 920 | 106, 651 |  |
| $\begin{aligned} & 76,119 \\ & 69,494 \end{aligned}$ | 82,647 84,813 | 84,209 82,285 | 86,470 83,994 | 91,836 87,251 | 85,434 87,976 | 82,911 83,338 | 82,736 88,572 | 73,216 73,326 | 78,823 66,270 | 81,541 63,050 | $\begin{aligned} & 73,976 \\ & 68,020 \end{aligned}$ |  |
| 9,400 | 9,523 | 10,220 | 10,080 | 10,042 | 10,700 | 10, 100 | 10,704 | 8, 888 | 8,250 | 9, 293 | 9,000 | 10,697 |
| 9,005 | 9,577 | 3,888 | 9,607 | 9,735 | 11,126 | 9,688 | 10,119 | 8,296 | 7,889 | 8,602 | 8,510 | 12,081 |
| 881 | 1,125 | 1,216 | 915 | 892 | 1,186 | 1,464 | 1,220 | 719 | 653 | 862 | 825 | 1,258 |
| 2,400 | 2,474 | 2,767 | 2,706 | 2, 733 | 3,210 | 2, 736 | 2,818 | 2, 234 | 2, 109 | 2, 485 | 2, 403 | 3,310 |
| 655 | 767 | 977 | 1,123 | 1,073 | 783 | 476 | 666 | 330 | 484 | 385 | 497 | 818 |
| 806 | 700 | 955 | 1,198 | 1,244 | 1,257 | 768 | 570 | 528 | 714 | 535 | 572 | 880 |
| 979 | 1,061 | 940 | , 852 | 905 | 1, 120 | 1,035 | 1,380 | 1,381 | 961 | 911 | 929 | 1, 391 |
| 2,272 | 2,355 | 2,064 | 1,860 | 1, 834 | 2,313 | 2, 111 | 2, 298 | 2,083 | 1,928 | 2,356 | 2, 270 | 3,021 |
| 783 | 850 | 735 | 739 | 788 | 928 | 772 | 859 | 751 | 756 | 808 | 804 | 1, 101 |
| 228 | 244 | 233 | 214 | 264 | 327 | 327 | 307 | 270 | 285 | 260 | 212 | 302 |
| 10,216 | 9,863 | 9,871 | 10,060 | 10, 107 | 9, 449 | 9,594 | 9,854 | 10,087 | 10,166 | 10,427 | 10,677 | 9, 056 |
| 5,357 | 4,701 | 4,537 | 4,831 | 4,966 | 5, 833 | 3,816 | 5, 696 | 5, 191 | 4,960 | 5,975 | 6,387 |  |
| 5,061 | 4,987 | 5,329 | 5,491 | 5,245 | 5,181 | 4, 050 | 6,012 | 4,693 | 4, 428 | 5,399 | 5, 541 |  |
| 10,241 | 9,892 | 9,073 | 8,349 | 8,023 | 8,628 | 8,389 | 8,035 | 8,431 | 8,911 | 8,724 | 9,566 |  |
| r 3,449 | P 3,472 | - 3,504 | 2,908 | 2,945 | 3,354 | 3,308 | 4,374 | 3,666 | 3,295 | 3,652 | 3,656 |  |
| 401 |  |  | 734 |  |  | 1,218 |  |  | 716 |  |  |  |
| 1,806 |  |  | 2,067 |  |  | 2, 164 |  |  | 2, 033 |  |  |  |
| 1,582 |  |  | 1,720 |  |  | 1,846 |  |  | 1,723 |  |  |  |
| 526, 045 |  |  | 559,966 |  |  | ${ }^{\text {r 603, }} 095$ |  |  | 610,738 |  |  |  |
| 451, 841 |  |  | 494, 822 |  |  | 533, 226 |  |  | 424,371 |  |  |  |
| 13,086 |  |  | 14,045 |  |  | 13, 337 |  |  | 12,125 |  |  |  |
| 134, 090 |  |  | 143,059 |  |  | 165, 283 |  |  | 161, 130 |  |  |  |
| 508, 785 |  |  | 589, 300 |  |  | 645, 548 |  |  | 570, 922 |  |  |  |
| 7,602 |  |  | 6,670 |  |  | 6, 265 |  |  | 6,507 |  |  |  |
| 761, 566 |  |  | 830,644 |  |  | 902, 174 |  |  | 935, 541 |  |  |  |
| 67, 484 |  |  | 61, 426 |  |  | 58, 438 |  |  | 65,195 |  |  |  |

TEXTILE PRODUCTS

| Hosiery: CLOTHING |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production | + 13,253 - 13,941 | r 13,480 r 13,576 | $\begin{array}{r}\text { r } \\ +13,312 \\ \hline 1250\end{array}$ | ${ }_{\text {r }}{ }_{\text {r }} 13,132$ | \% $+11,794$ $+11,728$ | ${ }^{\cdot} \mathrm{r} 13,907$ | ${ }^{r} \mathrm{r} 14,104$ | r 15,687 $+16,819$ |  |  | 14,360 | 13,857 | 14,304 |
|  | r 13, $\mathbf{2 8 , 1 6 3}$ | $\begin{array}{r}\text { r } \\ \\ \text { 28, } \\ \hline\end{array}$ | $+12,250$ $\mathbf{2 9 , 1 2 9}$ | $\begin{array}{r}\text { r } \\ \\ \\ \mathbf{2 9 , ~} 2,743 \\ \hline\end{array}$ |  | $\begin{array}{r}\text { r } \\ \text { r } \\ \text { r } 29,470 \\ \hline 29\end{array}$ | r $\mathbf{r} 15,184$ $\mathbf{r} 28,199$ | r 16,0819 $\mathbf{r} 27,067$ |  |  | 13,555 27,204 | 13,724 $\mathbf{2 7 , 3 5 0}$ | 14,356 27,291 |
| COTTON |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cotton (exclusive of linters): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Ginnings§-------- thous. of running bales.- | 215,072 |  |  |  | 176 | 1,413 | 5,716 | 10,786 | 13,420 | 13,988 | 14, 715 |  | ${ }^{3} 14,951$ |
| Crop estimate, equivalent $500-\mathrm{lb}$. bales thous. of bales - | ${ }^{2} 15,144$ |  |  |  |  |  |  |  |  |  |  |  | ${ }^{3} 15,136$ |
| Consumption | 735, 251 | 848,055 | 686,951 | 674,773 | 697,637 | 744, 383 | 736,248 | 915,593 | 759, 737 | 697,984 | 893,806 | 765,778 | 772, 176 |
| Stocks in the United States, end of month, | 6,522 | 5,355 | 4,366 | 3,449 | 2,789 | 16,667 | 15,704 | 14,503 | 13,422 | 12,373 | 11,093 |  | 9, 163 |
|  | 6,425 | 5,258 | 4,386 4,280 | 3,370 | 2,720 | 16,600 | 15,646 | 14, 14.452 | 13, 371 | 12,373 | 11,093 | 10,164 10,086 | 9,163 9,079 |
|  | 1,069 | 742 | 527 | 401 | 220 | 13, 991 | 10,720 | 6,550 | 4,495 | 2,967 | 1,882 | 1,362 | 820 |
| Public storage and compresses....-...... do. | 3,761 | 2,986 | 2,372 | 1,783 | 1,502 | 1, 795 | 3,977 | 6,644 | 7,437 | 7, 779 | 7,442 | 6,906 | 6, 366 |
| Consuming establishments........-......do. | 1,594 | 1,530 | 1,380 | 1,186 | 999 | 814 | 949 | 1,258 | 1,439 | 1,571 | 1,695 | 1,819 | 1, 892 |
| Foreign cotton, total.-.-.---------.----- do | 97 | 97 | 86 | 79 | 69 | 66 | 58 | 51 | 51 | 55 | 74 | 78 | 84 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| IData for April, July, and October 1952 and January 1953 cover 5-week periods and for other months, 4 weeks; stocks are for end of period covered. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| NOTE FOR MILL MARGINS SERIES, p. | -39. Th | method | compilin | average | ill margin | has been | revised to | incorpora | e new con | tructions | milar | hose for | erly used |
| which are no longer being made in quantity, and to substitute "landed" raw cotton prices (Memphis territory growth) for the 10 spotma rket quotations. Revised data for August 1950 through 1951 will be shown later. |  |  |  |  |  |  |  |  |  |  |  |  |  |


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

TEXTILE PRODUCTS—Continued


Filament yarn and staple:
Filament yarnestic, producers':
Staple (incl. tow) -and of month:
Ftocks, producers', end of month:
Filament yarn. $\qquad$

Imports
Yarn, viscose, 150 denier, filament, f. o. b. shtp-

Rayon and acetate broad-woven goods, production,
quarterly $\delta^{\top}$-.-........................
Silk, raw:
SILK
Import
 87\% (AA), f. o. b. warehouse \% ......dol. per lb.

## WOOL

Consumption (scoured basis): :

Imports, clean weight $\triangle$.-
Raw, territory, $64 \mathrm{~s}, 70 \mathrm{~s}, 80 \mathrm{~s}$, scoured_ dol. per lb Raw, bright fleece, 56 s , 58 s , greasy, 47 percent Australian, $64 \mathrm{~s}, 70 \mathrm{~s}$, good topmaking, scoured, in


## WOOL MANUFACTURES

Machinery activity (weekly average): $\S$
Looms: $\odot$
Pile and Jacquard.-.thous. of active hours
 Narrow
Carpet and rug:
Broad--
pinning spindles:
Woolen.--
Worsted $\oplus$--
Wool yarn
Production, total $\S \oplus$ Knitting§ Warpet and others
Price, wholesale, worsted yarn (Bradford machine knitting system) $2 / 20 \mathrm{~s}^{*}$...dol. per lb_-


|  |  |
| :--- | :--- |
| 8 |  |
| 315,842 | 2 |

## ,

TRevised. ${ }^{p}$ Preliminary. ${ }^{1}$ Nominal price. †Revised series. See note at bottom of p. S-38.
IData for April, July, and October 1952 and January 1953 cover 5 -week periods and for other months, 4 weeks; stocks and number of active spindles are for end of period covered.

duced on woolen and worsted looms (which cannot be distributed between cotton and rayon goods) amounted to approximately 73 million yards in 1950 .
*New series. Compiled by the U. S. Department of Labor, Bureau of Labor Statistics: monthly data beginning 1947 (except for cotton yarn and sheeting) will be shown later.
o Substituted series. Data beginning January 1950 will be shown later.
$\triangle$ Imports of unmanufactured wool converted to a clean-weight basis; imports were formerly shown in actual weight, i. e., in the condition received.
© Beginning 1951, looms weaving fabrics principally wool by weight.
$\stackrel{\odot}{\oplus}$ See note in August 1951 Survey regarding coverage of operations in cotton mills beginning with January 1951 data.

|  | 1952 |  |  |  |  |  |  |  |  |  | 1953 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey | March | April | May | June | July | August | September | October | Novem- | $\begin{gathered} \text { Decem- } \\ \text { ber } \end{gathered}$ | January | $\begin{aligned} & \text { Febru- } \\ & \text { ary } \end{aligned}$ | March |

TEXTILE PRODUCTS—Continued


TRANSPORTATION EQUIPMENT

| AIRCRAFT |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Civil aircraft, shipments...-.-............-number.- | 248 | ${ }_{1}^{291}$ | 330 | 335 | 353 | 349 | 337 | 293 | ${ }^{268}$ | 254 | 65 | 382 |  |
| MOTOR VEHICLES |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 482, 973 | 529, 585 | 503, 917 | 518, 710 | 211, 782 | 270, 988 | 551, 159 | 604, 261 | 519, 536 | 535, 027 | r 565,172 | - 583,001 | 700, 685 |
|  |  | ${ }_{507}^{597}$ | ${ }_{329}^{423}$ | ${ }_{384}^{488}$ | 224 | 349 | 387 | 389 | 319 | ${ }_{189}^{231}$ | 254 | 190 | ${ }^{236}$ |
|  | ${ }^{372} 449$ | ${ }_{415} 507$ | - 397489 | 407. ${ }^{382}$ | 168, 327 | 218, ${ }^{2717}$ | - 3 380 397 | 471,808 | 405.111 | 189 418.982 | 453,319 | ${ }_{486}^{189}$ | - 189 |
| Passenger cars, total.----------------------10.- | 372,440 | - 41596,393 | ${ }^{397}{ }^{397}$, 952 | 392, 471 | 161, 862 | ${ }_{211,140}$ | 438, 266 | 459,958 | 394, 313 | 406,156 | -435, 419 | ${ }_{467}^{486,071}$ | ${ }_{5456}^{5661}$ |
|  | 109, 964 | 113,631 | 106, 008 | 110, 264 | 43, 231 | 52,056 | 112, 375 | 132, 064 | 114, 106 | 115, 814 | - 111, 599 | r 96,740 | 134, 129 |
|  | 92, 614 | 98,110 | 90, 983 | 94,962 | 36, 231 | 45, 204 | 99,375 | 116, 449 | 102, 504 | 103, 648 | r97, 879 | - 86, 212 | 122, 043 |
|  | 33, 808 | 32, 772 | 32, 895 | 28, 670 | 22,784 | 14,049 | 20, 073 | 22,005 | 22,047 | 21, 054 | 27,121 | 27,938 |  |
|  | 16, 280 | 17,633 | 18, 139 | 13, 468 | 10,813 | 7,026 | 10, 564 | 9,410 | 9,015 | 9,455 | 14,136 | 15,941 |  |
|  | 17, 528 | 15, 139 | 14, 756 | 15, 202 | 11,971 | 7,023 | 9,509 | 12,595 | 13,032 | 11,599 | 12,985 | 11,997 |  |
| Truck trailers, production, total.-..---....-.-do.. | 5,124 | 5,298 | 5,163 | 4,029 | 3,673 | 4,471 | 4. 887 | 5,465 | r $+4,908$ $+4,610$ | 5,392 | 5,858 | ${ }^{6,009}$ | 6,684 |
|  |  |  |  |  |  |  |  |  |  |  | $\begin{array}{r}5,318 \\ \hline 288 \\ \hline\end{array}$ |  |  |
|  | 1,994 $\mathbf{2}, 739$ | 1,963 2,870 | 1,854 2,748 | 1,219 2,462 | 2, ${ }_{2}^{1,281}$ | 2, ${ }_{2}^{1,897}$ | 2,280 2,272 | 2,708 2,441 | 2, 464 $+2,146$ | 2,560 2,473 | 2,588 2,730 | 2,586 2,767 | 2,766 3,505 |
|  | ${ }^{2} \mathbf{3 6 4}$ | -369 | ${ }^{2} \mathbf{3} \mathbf{7 4 5}$ | ${ }^{2} 292$ | ${ }^{2} 263$ | 2, 230 | ${ }^{2} 242$ | 2, 260 | ${ }^{2} 250$ | ${ }^{2} 248$ | ${ }_{223}$ | ${ }^{2} 286$ | 311 |
| Registrations: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| New passenger cars New commercial cars $\qquad$ | 322,857 | 374,288 73,461 | - 422,217 | - 723,651 | 340,454 $\mathbf{7 2 , 1 3 4}$ | 215,668 57 | $\begin{array}{r} 318,870 \\ 65,381 \end{array}$ | 383,385 77,486 | $\begin{gathered} 360,236 \\ 70,431 \end{gathered}$ | $\begin{array}{r} 399,906 \\ 69,949 \end{array}$ | $\begin{array}{r} 386,221, \\ 72,606 \\ \hline \end{array}$ | $\begin{array}{r} 396,558 \\ 68,616 \end{array}$ |  |
| RAILWAY EQUIPMENT |  |  |  |  |  |  |  |  |  |  |  |  |  |
| American Railway Car Institute: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Freight cars, total .-...................number- | 8,161 | 7,433 |  | 6, 539 | 5,658 | 4,674 | 3,935 | 5,577 | 6,098 | 7,968 | 8,103 | 7,789 | 6,685 |
| Equipment manufacturers, total...-...-do.--- | ${ }_{5}{ }^{8,840}$ | 5. 234 | 5,171 | 4,976 | 4,116 | 2,990 | 2,052 | 3,103 | 4,201 | 5,893 | 6,094 | 6,072 | 4,958 |
|  | 5,838 | 5,204 | 4,765 | 4, 848 | 3,860 | 2,853 | 1,879 | ${ }^{2,963}$ | 4,032 | 5,769 | 5,972 | 6,063 | 4,952 |
| Railroad shops, domestic.-...--.-......--do. | 2,321 | 2,199 | 2,092 | 1,563 | 1,542 | 1,684 | 1,883 | 2, 474 | 1,897 | 2,075 | 2,009 | 1,717 | 1,727 |
| Passenger cars, total .-.......-....----.- do. | 4 | 12 | 2 | 13 |  | 5 | 13 |  | 11 | 20 | 15 | 17 | 39 |
| Equipment manufacturers, total------ do | 4 | 12 | 2 | 13 | 8 | 5 | 13 | 11 | 11 | 20 | 15 | 17 | 39 |
|  | ${ }_{0}^{4}$ | 12 0 | ${ }_{0}^{2}$ | 13 0 | 8 | 5 | ${ }_{0}^{13}$ | 11 0 | 11 0 | 20 0 | 15 0 | 17 | 39 0 |
| Association of American Railroads: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Freight cars (class I), end of month: $\S$ <br> Number owned. thousands. | 1,761 | 1,761 | 1,763 | 1,764 | 1,763 | 1,759 | 1,757 | 1,755 | 1,756 | 1,757 | 1,759 | 1,762 | 1,764 |
| Undergoing or awaiting classified repairs |  | - 93 | 1,76 | +101 | -107 | 102 |  | $\begin{array}{r}189 \\ \hline 89\end{array}$ | $\begin{array}{r}1 \\ \hline 80\end{array}$ | 1,787 88 | 1,788 | 18 89 | 1,784 89 |
| Percent of total ownership................. | 5.1 | 5.3 | 5.5 | 5.7 | 6.1 | 5.8 | 5.6 | 5.1 | 5. 2 | 5.0 | 5.0 | 5.1 | 5.0 |
| Orders, unfilled...----....--------- | 91, 056 | 89, 917 | 84.341 | 77,984 | 76, 870 | 75,684 | 73, 609 | 74, 728 | 72, 400 | 67, 138 | 66, 368 | 63,711 | 59,354 |
| Equipment manufacturers---------..- do. | 58, 234 | 54, 810 | ${ }^{51,198}$ | 46, 409 | 45, 094 | 43, 144 | 42,171 | 41, 381 | 40, 355 | 35, 803 | 36,550 | 34,891 | 32, 732 |
| Railroad shops ---------.-.-.......d. do. | 32,822 | 35, 107 | 33, 143 | 31,575 | 31, 776 | 32, 540 | 31, 438 | 33,347 | 32, 045 | 31, 335 | 29,818 | 28,820 | 26, 622 |
| Locomotives (class I ), end of month: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Steam, undergoing or awaiting classified repairs number. | 2, 480 |  | 2,237 | 2,170 | 2,131 | 2,217 |  | 2,015 |  |  |  |  |  |
| Percent of total on line....-.................-- | 12.6 | 13.0 | 12.1 | 12.0 | 12.0 | 12.7 | 12.5 | 12.1 | 11.9 | 11.9 | 12.0 | 12.1 | 12.1 |
| Orders, unfilied: Diesal |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Diesel-electric and electric locomotives, total number of power units. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Steam locomotives, total.....-.....-number-. | 16 |  |  |  |  |  |  |  | 17 | ${ }_{15}$ | ${ }_{14} 1$ | $\begin{array}{r} 057 \\ 12 \end{array}$ | ${ }_{10}$ |
| Exports of locomotives, total..........---..- - do..-- | 56 | 59 | 39 | 58 | 54 | 52 | 43 | 49 | 45 | 51 | 38 | 40 |  |
| INDUSTRIAL ELECTRIC TRUCKS AND |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 702 | 643 | 652 | 648 | 394 |  | 516 |  | 622 | 741 |  |  |  |
|  | 646 | 598 | 617 | 554 | 369 | 528 | 488 | 549 | 585 | 674 | 669 | 743 | 794 |
|  | ${ }^{56}$ | 45 | 35 | 94 | 25 | 36 | 28 | 39 | 37 | 67. | 35 | 36 | 38 |

Revised. ${ }^{1}$ Revised data for January-February 1952 are as follows (member of power units): 2,004; 1,918.
 fabrics containing $25-49.9$ percent wool previously included).
 grade; worsted suitin -women's and ehildren's gabardi. Monthy data beginning 1947 will be shown later.

解
assenger cars, exclude all military-type exports.
§Not including railroad-owned private refrigerator cars.

Food products $\quad 3,-5,5,8,9,11,12,14,18,27,28,29,30$
Foreclosures, real estate
Pages marked $\mathbf{S}$ Foreclosures, real estate
by regions, countries, economic weight, value
commodity groups.
commodity groups
Foundry equipment
Freight carloadings.-.--
Freight cars (equipment)
Freight-car surplus and shortage
Fruits and vegetables.
Fuel oil
${ }_{\text {Furs }}$
Furs
--
 2, $5,21,27$

Furniture
$2,3,-5,8,9,11,12,13,1434$
Gas, prices, customers, seles, revenues
Glass products (see also Síone, clay, etc.) $7,8,9,36$
Generators and motors
Glycerin
Gold.
Grains and products.
5, 19, 21,22, 23, 28
Grocery stores - --
Grcss national product
Gypsum and products
Heating apparatus _......... 6, 11, 12, 13, 14, 33, 34
Hides and skins
Highw
Hogs
Hogs - Loan banks, loans outstanding
Home mortgages.
Hosiery
Hotels 6, 7, 12, 15

11, 13, 14, $\begin{array}{r}38 \\ 38 \\ \hline\end{array}$
Hours of work per wee
Housefurnishings

$5,8,9,16,34$
 Imports (see also
Income, personal
Income-tax receipts
Incorporations, business, new
Incustrial proauc
Instalment sales, department stores
Insulating materials
Insurance, life
Interest and money rates.
International transactions of the $\mathrm{U} . \mathrm{S} . .-\mathrm{-}-\mathrm{20}, 21,22$ Inventories, manufacturers' and trade _ . 3, 4,9,10 Iron and steel, crude and manufactures

6, 21, 32,3 ,
Jewelry stores, sales, inventories
Kerosene-
Labor disputes, turn-cver
Lamb and mutton
Lard
Lead
Leather and products
Linsced al
2, 5, 22,25
Linseed oil
Loans, real estate, agricultural, bank, brokers'
(see aîso Consumer credit)....... 7, 15, 16, 17, 19
Locomotive
19
40
Looms, voo

$-3,5,8,9,11,12,13,14,31,32$
Machine activity, cotton, wool ..............-. 39
Machine tools
Machinery
Man
Machinery
Magazine advertising.
Mail Magazine advertising.--
Mantorder houses, sales
$8,9,10$
$-\quad 3,4$
Manufacturers sales, inventories,
Manufacturing production workers, employ- 14 ment, payrolls, hours, wages $\ldots . . .11,12,13,14,15$
Meats and meat packing......... $2,5,11,12,14,29$ Medical and personal care.-11,-12,13,14,15,18,32,33
 Milk.
Minerals and mining
Monetary statistics_
Money orders
Money supply
Mortgage
Motor vehicles-
$\overline{7}, \overline{15}, 16,17$
Motors, electrical
$3,5,8,9,40$
National income and
National parks, visitors
Newspaper
Newsprint $\qquad$ New York Stock Exchange, selected data---- 22, 37
Nonferrous metals
Oats
Oats burners
28
Oils and fats, greases
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## Foreiǵn

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[^0]:    1. Defense and producers' durables-Based upon Federal Reserve Board's seasonally adjusted production indexes of fabricated iron and steel and nonferrous metals products, machinery including ordnance but excluding production of household appliances and radio and television sets, and transportation equipment excluding passenger cars.
    Consumer durable goods-Based on Federal Reserve Board's seasonally adjusted index of output of major consumer durable goods.
    Consumer nondurable goods-Based on Federal Reserve Board's seasonally adjusted production index of nondurable goods excluding chemicals, coke, most paper products, leather tanning, and textile fabries.
    All of the indexes have been recomputed to quarterly average first half 1950 as a base.
[^1]:    NOTE.-MR. PARADISO IS ASSISTANT DIRECTOR AND CHIEF STATISTICIAN AND MISS WIMSATT IS A MEMBER OF THE BUSINESS STRUOTURE DIVISION OF THE OFFICE OF BUSINESS ECONOMICS.

[^2]:    1. The value of all nonfarm inventories at the end of March of this year amounted to $\$ 80.7$ billion, seasonally adjusted, of which 93 percent, or $\$ 75$ billion, was held by 3 industrial groups $\rightarrow$ manufacturers, retailers, and wholesalers. In this discussion, business inventories refer to the book value held by these three groups. It should be noted that in the recent period since industrial wholesale prices have shown little change, movements in the book value of inventories approximate those in physical volume. For a detailed discussion of methods of inventory accounting and their relation to physical volume see the article in this issue,
[^3]:    For purposes of exposition it has been assumed, in the example and in the text, that prices change between accounting periods but are constant within periods. This assumption greatly simplifies the discussion and does not affect the substance of the comparison of the Lifo and Fifo methods.

[^4]:    ${ }^{2}$ This adjustment for price change concerns only the nonfarm business sector, since the basic data on farm inventory change are already expressed in terms of physical quantity change at current prices.

[^5]:    ${ }^{3}$ A detailed description of the procedure used to adjust the book value of inventories for use in the national income and product account is provided in the 1951 National Income supplement to the SURvEY of Current Business.

[^6]:    $r$ Revised. ${ }^{1}$ Estimates for January-March 1953 based on anticipated capital expenditures of business

[^7]:    ${ }^{r}$ Revised. $\quad$ Preliminary
    

[^8]:    Revised. $\quad 1$ Less than $\$ 500,000$. 2 Beginning June 30, 1952, outstanding loans of the Mutual Security Agency are included

[^9]:    r Revised. ${ }^{1}$ Less than $\$ 500,000$. ${ }^{2}$ Beginning April 1, 1952, series based on taxable bonds due or callable in 12 years and over; prior thereto, 15 years and over.

[^10]:    －Revised．${ }^{〔}$ Deficit．${ }^{1}$ Less than $\$ 500$ ．
    seris．Data prior to a represent quarterly total． 1951 will be shown later

[^11]:    r Revised. $\quad p$ Preliminary. ${ }^{1}$ Based on l. c. l. shipments. Data prior to September 1952 are for carlots.
    *New series. Compiled by U. S. Department of Labor, Bureau of Labor Statistics. Data prior to February 1951 will be shown later.
     which did not measure total shipments.
    $\S$ See note "1" in the February 1952 Survey and earlier issues regarding changes in classification and coverage beginning with data for January 1951.
    Unpublished revisions for January-July 1950 and 1951 for electric-power production will be shown later
    
    

[^12]:     $\ddagger$ Revisions for production of dairy products prior to November 1950 are available upon request as follows. Buch production totaled 91,000 gallons

[^13]:    ${ }^{r}$ Revised. ${ }^{p}$ Preliminary. 1 Specification changed; not comparable with earlier data.

[^14]:    Revised．$\quad$ Preliminary．＊New series．Compiled by the U．S．Department of Labor，Bureau of Labor Statistics；monthly data beginning 1947 will be shown later．
    Revised series，reflecting use，of new base period；data prior to February 1952 will be shown later．

