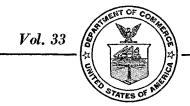
SURVEY OF

CURRENT BUSINESS



U. S. DEPARTMENT OF COMMERCE
OFFICE OF BUSINESS ECONOMICS

SURVEY OF CURRENT BUSINESS



No. 5

MAY 1953

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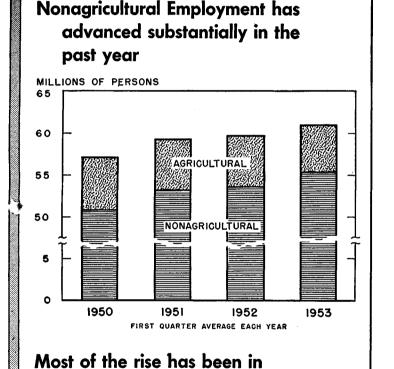
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The Business Situation

By the Office of Business Economics



12.5 TRADE AND FINANCE 10.0 DURABLE MANUFACTURES 7.5 NONDURABLE MANUFACTURES 5.0 CONTRACT CONSTRUCTION

Durable Manufacturing

1950 1951 1952 1953

QUARTERLY AVERAGES

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

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

HE 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

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

for civilian goods have matched the high rate of sales, so

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

53-66

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 \$8½ 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 3½ percent, the highest rate since 1934. In the first four months of the year, the average yield on all domestic corporate bonds rose by ½ percent to 3.47 percent, and this trend has influenced the offering rates and coupons on new issues. Short-

term 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 4½ percent—rises 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 Product— A 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 successive 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 Survey, 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 business—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 investment—continued buoyant with a further increase of \$8½ 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.

Tonowing Summary.	Gross national		Inventory
1952:	product	Final sales	change
		Billions of dollars]	
1st quarter	33 9. 7	33 9. 1	0. 6
2d	342. 6	342. 5	. 1
3d	343. 0	3 39. 3	3. 7
$4\mathrm{th}_{}$	359. 0	350. 9	8. 1
1953:			
1st quarter	3 61. 0	35 9. 3	1. 7

Of special note in the continued rise in final demand were the 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 \$8½ billion increase in final sales. Consumer purchases accounted for \$4 billion, fixed capital investment for new plant and equipment and new houses for \$3½ billion, and Government outlays (Federal, State and local) for purposes other than national

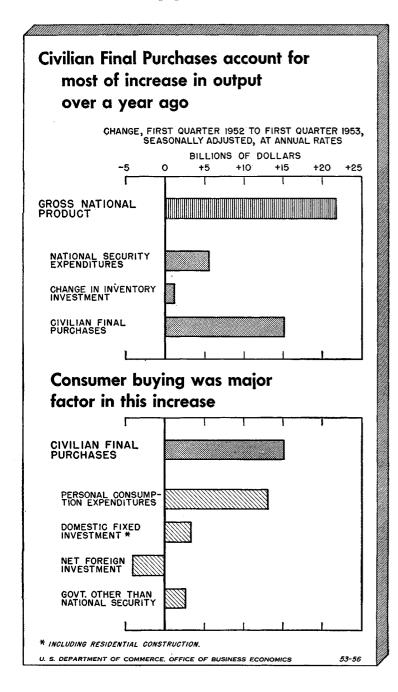
security for \$1 billion. A decline occurred in net foreign investment.

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



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-to-first 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 \$27½ 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 \$3½ 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 1½ 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 \$16½ 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 $^{\rm 1}$

[Billions of dollars]

	Unadjusted							Seasonally adjusted at annual rates					
Item	1952		195	52		1953	1952				1953		
		I	п	III	IV	I	I	11	III	IV	I		
NATIONAL INCOME BY DISTRIBUTIVE SHARES		_											
ational income	290, 4	70.6	71.3	72. 3	76. 1	(2)	288. 0	285.6	287.7	300, 2	(2)		
Compensation of employees	190. 4 181. 1	45, 9 43, 5	46. 6 44. 3	47. 7 45. 4	50. 1 47. 9	49. 7 47. 1	186. 5 177. 4	186. 9 177. 8	190. 3 181. 0	197. 9 188. 2	201 191		
Private Military	148.7	35. 5 2. 5	36. 1 2. 6	37. 6 2. 6	39. 5	38. 7	145. 8 10. 0	145. 6 10. 2	148. 3 10. 4	155. 3 (2)	158 (2)		
Government civilianSupplements to wages and salaries	(2) (2) 9. 2	5. 5 2. 4	5. 6 2. 4	5. 2 2. 3	$\overset{(2)}{\overset{(2)}{(2)}}$ 2. 2	(2) 2.6	21. 7 9. 0	21. 9 9. 2	22. 4 9. 3	9.6	(2)		
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	5		
Farm	27. 6 15. 2	6.8 3.8 2.3	6. 9 3. 7 2. 4	6.9 3.8 2.4	7. 0 3. 9	7. 1 3. 7 2. 5	27. 3 15. 4 9. 4	27. 6 14. 8 9. 5	27. 5 15. 2 9. 8	28. 2 15. 5 10. 0	1		
Rental income of persons. Corporate profits and inventory valuation adjustment.	9. 6 40. 5	10.0	10.0	2. 4 9. 7	2. 5 10. 8		42.7	39. 9	37.8	41.5	(2)		
Corporate profits before tax Corporate profits tax liability	39. 7 21. 8	10. 0 10. 0 5. 5	9. 6 5. 3	9. 5 5. 2	10. 5 5. 8	(2) (2) (2) (2)	42. 7 23. 4	38. 2 21. 0	37. 2 20. 4	40. 3 22. 1	(2) (2) (2) (2)		
Corporate profits after tax Inventory valuation adjustment	17.9	4.5	4.3	4.3	4.7	(2)	19. 3 —. 1	17. 2 1. 7	16. 8 . 6	18. 2 1. 2	(2)		
Net interest	7.0	1.7	1.7	1.8	1.8	1.8	6. 7	6.9	7. 1	7. 2			
Addendum: Compensation of general government employees	30. 7	7.6	7. 7	7. 4	8. 0	8. 0	30. 0	30. 5	31, 1	31.3			
GROSS NATIONAL PRODUCT OR EXPENDITURE	ļ												
ross national product	346, 1	83, 4	83, 3	85. 2	94. 2	89. 2	339, 7	342, 6	343.0	359, 0	30		
Personal consumption expenditures Durable goods	216. 3 25. 8	50. 5 5. 5	53. 2 6. 4	52. 8 6. 0	59. 7 7. 9	53. 7 6. 6	213, 2 25, 2	214. 9 26. 4	215. 0 24. 2	222. 0 27. 3	2		
Nondurable goods. Services.	119.0 71.5	27. 4 17. 7	29. 1 17. 8	29. 0 17. 8	33. 6 18. 2	28. 3 18. 8	118. 0 70. 0	117. 8 70. 8	118. 9 71. 9	121. 4 73. 3	1		
Gross private domestic investment	52. 1	14.1	10. 2	13. 4	14. 4	15. 9	50.0	49.3	51.7	57.3			
New construction Residential nonfarm	23. 5 11. 1	5. 0 2. 2	5. 9 2. 8	6. 5 3. 1	6. 1 3. 0	5, 3 2, 4	23. 7 11. 0	23. 6 11. 0	23. 0 10. 9	23. 7 11. 6			
OtherProducers' durable equipment	12. 4 25. 5	2.8 6.4	3. 1 6. 6	3. 4 5. 9	3. 1 6. 6	2. 9 7. 0	12. 7 25. 7	12. 6 25. 7	12. 2 25. 0	12.0 25.6			
Producers' durable equipment Change in business inventories, total Nonfarm only	3. 1 2. 4	2.7 2.5	-2.3 -2.5	.9	1.7 1.5	3. 6 3. 4	6 1	8	3. 7 3. 0	8. 1 7. 5			
Net foreign investment	.0	.5	.1	5	 1	6	2.2	.4	-1.6	9	-		
Government purchases of goods and services Federal	77. 8 54, 4	18. 2 12. 8	19. 7 13. 7	19. 6 13. 7	20. 3 14. 2	20. 2 14. 4	74. 4 51. 2	78. 0 54. 9	77. 9 54. 8	80. 6 56. 6			
National security National defense	49. 2 46. 6	11.6 11.0	12. 6 11. 8	12. 4 11. 7	12. 6 12. 1	12. 8 12. 2	46. 4 44. 0	50. 3 47. 2	49. 6 46. 8	50. 4 48. 4			
Other national securityOther	2. 6 5. 6	.6 1.3	1.3	.7 1.4	. 5 1. 6	1.6	2. 4 5. 2	3. 0 5. 1	2. 8 5. 6	2.0			
Less: Government sales. State and local	23.4	.1 5.4	6.0	. 1 5. 9	. i 6. 1	5.8	23. 2	23.0	23.1	24.0	١,		
DISPOSITION OF PERSONAL INCOME													
ersonal income	268.3	64, 4	65.9	67.1	70.9	69.0	263, 0	264.4	268.9	277.0	2:		
ess: Personal tax and nontax payments	34. 0 30. 7	12.0 11.0	7. 2 6. 3	8. 0 7. 2	6. 9 6. 2	12.6 11.5	33. 5 30. 4	33. 6 30. 4	34. 1 30. 8	34. 6 31. 3			
State and local	3.3	1.0	.8	.8	.7	1.0	3. 2	3. 2	3. 3	3. 3			
ess: Personal consumption expenditures	234, 3 216, 3	52. 4 50. 5	58. 8 53. 2	59. 1 52. 8	64. 0 59. 7	56. 4 53. 7	229. 5 213. 2	230. 8 214. 9	234. 8 215. 0	242. 5 222. 0	2 2		
Equals: Personal saving	18.0	1.9	5, 5	6. 3	4.3	2.8	16.3	15. 9	19.8	20, 5			
RELATION OF GROSS NATIONAL PRODUCT, NATIONAL INCOME, AND PERSONAL INCOME				•									
Fross national product	346, 1	83.4	83, 3	85, 2	94, 2	89, 2	339, 7	342, 6	343.0	359, 0	30		
less: Capital consumption allowances Indirect business tax and nontax liability	28. 1 27. 2	6. 7 6. 4	6. 9 6. 7	7. 1 6. 9	7. 4 7. 2	7. 6 6. 9	26. 7 26. 3	27. 7 26. 8	28. 3 27. 3	29. 6 28. 2			
Business transfer payments Statistical discrepancy	2		-1.8	-1,3	2 3.3	(2)	.9 -1.6	.9 1.8	.9 -1.3	.9	(2)		
lus: Subsidies less current surplus of government enterprises	.1	-:i	.0	.0	.0	(-).0	-1.0	.2	2	:0			
quals: National income	290.4	70,6	71.3	72, 3	76.1	(2)	288.0	285.6	287.7	300, 2	(2)		
ess: Corporate profits and inventory valuation adjustment	40. 5 8. 5 1	10.0 2.5 .0	10.0 2.2 .0	9.7 2.1 1	10.8 1.8 .0	(²) 2.7 .0	42.7 8.5 .1	39. 9 8. 4 . 0	37. 8 8. 6 4	41.5 8.8 .0	(2)		
lus: Government transfer payments Net interest paid by government	11. 9 5. 0	2.9 1.1	2.9 1.5	3. 0 1. 1	3.0 1.4	3. 2 1. 1	11. 7 5. 0	11. 6 5. 0	12.0 5.0	12. 2 5. 0			
Dividends	9.1	2.1	2.2	2.1	2.7	2.2	8.9	9.6	9.3	9.0			
Business transfer payments.	. 9	.2	. 2		. 2	1 .2	.9	.9	.9	, š	i		

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

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

² Not available.

 $[\]ensuremath{^3}$ Includes noncorporate inventory valuation adjustment.

Nondurables continue at high rate

In contrast to the appreciable rise in durables, consumer purchases of nondurable goods, at an annual rate of \$121½ 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 somewhat larger in real terms. Clothing expenditures, at an annual rate of \$21½ 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 investment—from the seasonally adjusted annual rate of \$51½ billion in the third quarter of last year up to \$57½ billion in the fourth, and down to \$54½ 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 including 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 \$52½ billion

in the first.

The first-quarter advance of \$3½ 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.

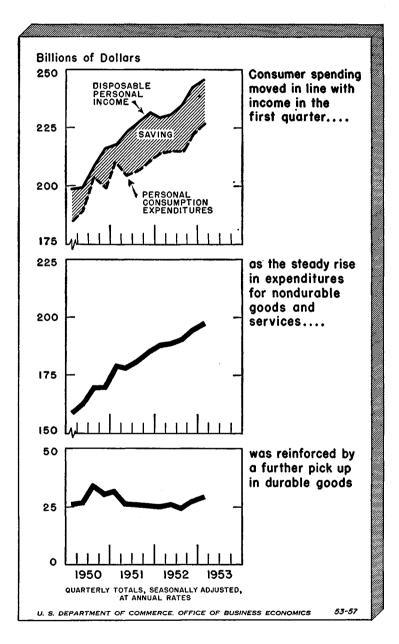
Pickup in nonresidential construction

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.

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 construction



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 \$25½ billion at annual rates in the fourth quarter to \$27½ 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 \$7½ 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.

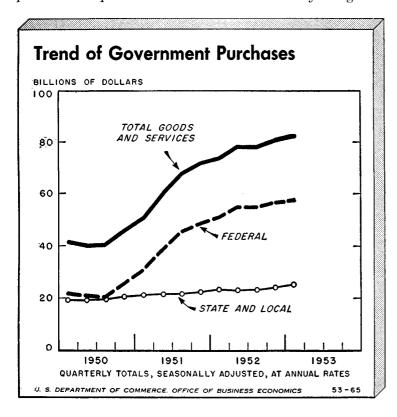
The sharpest drop in the rate of inventory accumulation from the fourth quarter to the first occurred in the durable-goods manufacturing industries which, on the whole, had succeeded in replenishing their stocks by the end of 1952. Subsequent movements in each of the first three months of 1953 were small. 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 hard-good 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



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 \$82½ billion in the first quarter as compared with \$80½ billion in the final three months of 1952.

National security expenditures which had ranged between \$49\% and \$50\% 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 \$½ 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 \$3½ 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 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 \$53\% billion, showed no change from the fourth quarter of 1952. moderate decline in the net income of farm proprietors If set 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 \$15½ 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. 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

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 7½ 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 \$9½ 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

CONTINUED 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 increasing as rapidly as newly constructed facilities become available

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

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 out-Derivation of the defense and producers' durable

^{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 canses and radio on television sets, and transportation equipment excluding passenger canses. 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 fabrics.

All of the indexes have been recomputed to quarterly average first half 1950 as a base.

goods group required approximations to eliminate consumer durable goods output, which is shown separately.

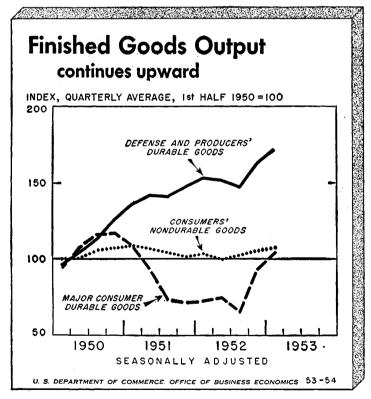
The rise in output of defense and producers' equipment, which accounts for roughly one-third of total finished goods output, rose 5 percent from the fourth quarter of 1952 to the first quarter of 1953 and was 12 percent higher than a year ago. It was up nearly three-fourths from the immediate

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 diesel-electric 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.

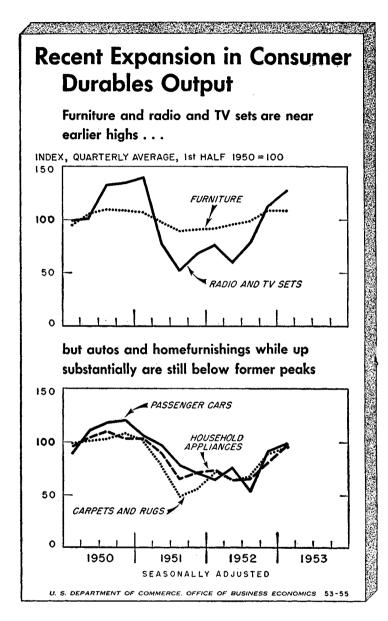
Deliveries made to customers by the machine tool industry are running well over \$100 million a month, a rate which has been maintained for the past seven months. New business, which had been generally drifting downward for the past 2 years, picked up somewhat in recent months in response to



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-



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.

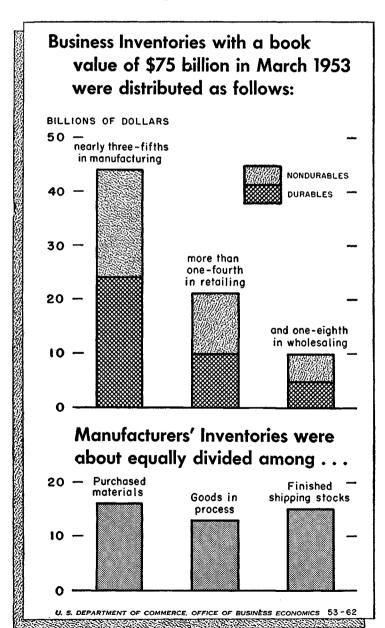
Expansion in consumer durables

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 Inventories— Recent 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 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 inventory-sales 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

NOTE.—MR. PARADISO IS ASSISTANT DIRECTOR AND CHIEF STATISTI-CIAN AND MISS WIMSATT IS A MEMBER OF THE BUSINESS STRUCTURE DIVISION OF THE OFFICE OF BUSINESS ECONOMICS.

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

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 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

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]

·		Book	value	Change in book value				
Item		1952		1953	Aug	Dec. 1952-	Mar. 1952-	
	Mar. 31	Aug. 31	Dec. 31	Mar. 31	1952	Mar. 1953	Mar. 1953	
Total	73.6	72,7	74.8	75, 2	2, 0	0.4	1,6	
Manufacturing Retail Wholesale	43. 2 20. 3 10. 1	43. 1 19. 7 9. 9	43. 8 20. 8 10. 1	43. 8 21. 2 10. 2	$\begin{array}{c} .7 \\ 1.1 \\ .3 \end{array}$	0 .4 .1	.5 .9 .1	
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	
and equip- ment	2. 7	2, 6	3. 0	3. 1	.4	.1	.4	
and products Other durables	7. 4 13. 3	7. 6 13. 0	8, 1 13, 2	8. 1 13. 3	.5	0 .2	o ^{. 7}	
Retail	9.6	8.6	9.4	10.1	.7	.8	.6	
dealersOther durable	3. 1	2.6	3.3	3. 5	.7	.2	.4	
goods stores	6. 5	6.0	6. 1	6.6	.1	.5	.1	
Wholesale	5. 1	4.9	5. 1	5. 3	.1	.3	.3	
Nondurable goods firms.	35, 6	35.9	36.0	35, 1	.1	9	5	
Manufacturing Retail Wholesale	19.8 10.7 5.0	19.9 11.1 4.9	19. 5 11. 5 5. 1	19. 2 11. 1 4. 8	4 .3 .1	3 4 2	6 4 2	
Addendum: Motor vehicles— producers and dealers; producers of other transpor- tation 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 pro-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. 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 ship-

ment, 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

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. 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. procedure tends to understate the importance of defense

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 in-

ventories.

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.

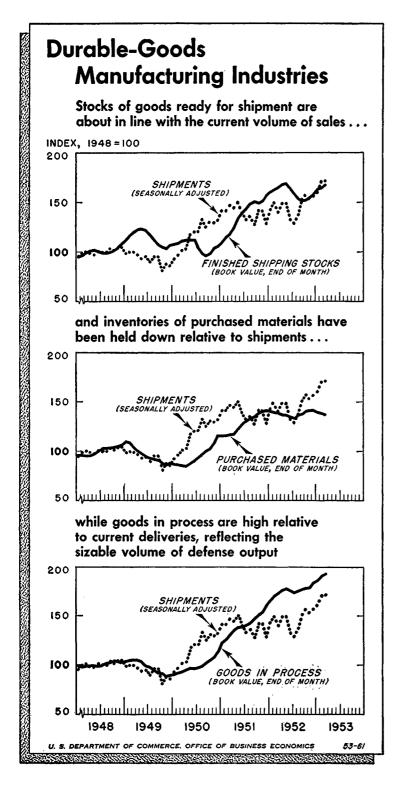
Durable goods-in-process inventories have expanded steadily since mid-1950, increasing by nearly \$600 million in the first quarter of this year. The apparent excess of this

^{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—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, "Lifo Inventories and National Income Accounting."

^{2.} The estimates embrace a definition of defense inventories consistent with the concepts and coverage of the inventory series of the Office of Business Economics. Included as defense stocks are all materials, owned by manufacturers, awaiting processing, in process, or awaiting 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 determined by applying these percentages by broad industry groups to recent inventory totals. The results produced a reasonable pattern—in the light of the available scattered 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 this 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-in-process stocks. Even when mobilization programs reach the point where purchased materials stocks need not be



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 volumewas 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.

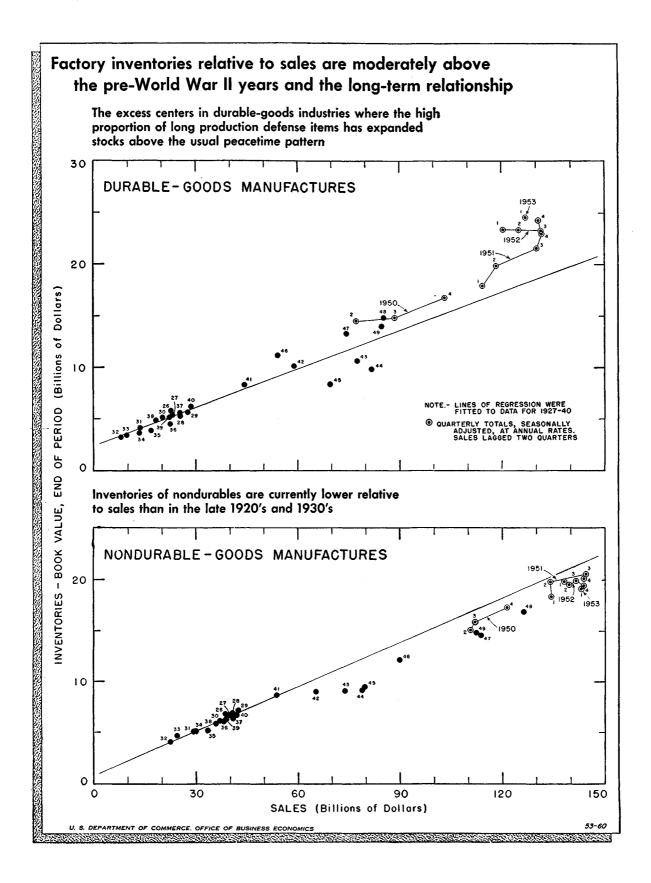
At the end of March the ratio of factory inventories to sales was 1.7; the wholesalers' ratio was 1.1; and the retailers', 1.5. These ratios, together with those for industry groups are shown in table 2 together with the corresponding figures for March last year, in early 1950, and in the prewar year 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 inventory-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 Primary metals Fabricated metal products Electrical machinery Machinery (excluding electrical) Motor vehicles	2. 57	1. 82	2. 20	1, 88
	n. a.	1. 53	1. 46	1, 43
	n. a.	1. 83	2. 16	1, 67
	2. 41	1. 95	2. 90	2, 03
	3. 04	2. 61	2. 77	2, 61
	1. 22	1. 42	1. 67	1, 33
Other transportation equipment. Lumber Furniture Stone Professional and scientific instruments Miscellaneous (including ordnance)	2. 40	2. 59	3. 14	3. 28
	2. 70	1. 35	1. 84	1. 53
	2. 55	1. 42	1. 75	1. 48
	2. 51	1. 43	1. 86	1. 55
	n. a.	2. 61	2. 86	2. 38
	2. 93	1. 83	2. 52	2. 11
Nondurable goods producers	1. 99	1. 54	1. 73	1. 55
	1. 24	1. 01	1. 14	. 99
	2. 29	2. 10	2. 48	2. 25
	5. 90	5. 55	5. 78	5. 36
	3. 04	2. 00	2. 54	2. 27
	1. 09	1. 69	1. 72	1. 61
Leather and products. Paper. Printing and publishing Chemicals Petroleum Rubber.	2. 28	1. 91	2.54	1. 95
	2. 17	1. 30	1.59	1. 41
	. 98	. 92	1.10	1. 02
	2. 21	1. 59	1.98	1. 66
	2. 00	1. 40	1.33	1. 28
	2. 88	1. 92	2.13	1. 80
All wholesalers	1.34	1,06	1, 21	1, 11
Durable goodsNondurable goods	1.84	1.65	1.96	1.81
	1.18	.81	.87	.77
All retailers	1, 51	1.36	1,56	1. 47
Durable goodsNondurable goods	2, 02	1, 56	2. 22	1. 94
	1, 31	1, 25	1. 23	1. 20
Automotive	1. 10	. 79	1. 48	1. 23
	3. 11	2. 44	2. 90	2. 86
	2. 48	2. 02	2. 39	2. 17
	4. 68	5. 98	4. 14	3. 65
	2. 83	2. 38	3. 40	3. 50
Apparel	2. 86	2.86	2. 94	2. 90
	2. 22	1.94	1. 98	1. 70
	. 76	.70	. 65	. 60
	2. 35	2.20	2. 22	2. 22
	. 56	.70	. 77	. 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 differential 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 sales-inventory 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 non-durable 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 RATIO BUILDING MATERIALS HOMEFURNISHINGS AND HARDWARE 3 2 AUTOMOTIVE $_{\pm}$, † Current inventories of apparel retailers are higher relative to sales than in 1940, but are lower for other nondurable goods stores 3 2 GENERAL MERCHANDISE 1940 1950 1951 1952 1953 SEASONALLY ADJUSTED U. S. DEPARTMENT OF COMMERCE, OFFICE OF BUSINESS ECONOMICS

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 long-term 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

ONE 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 Life accounting has been adopted by companies engaged in manufacturing and to explain the relationship of the Life method to national income accounting. The new information is drawn primarily from a questionnaire survey of Life 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.

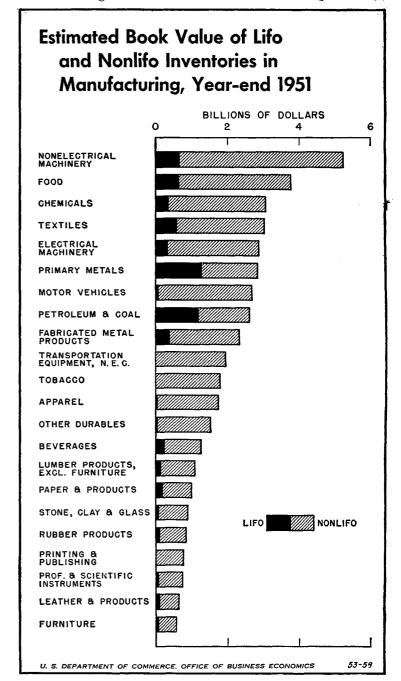
In 1939 the authorization of Lifo was extended by legislation to cover any taxpayer, and regulations governing its use were issued by the Bureau of Internal Revenue. The earliest users of Lifo generally applied the method to stocks of homogeneous raw materials. In practice, companies adopting Lifo usually 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 Life 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 Life 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 Life 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 Life 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 Life 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 Life apply the method to its total stock of goods. The most general practice of Lifo users is to employ the method in the valua-tion 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 Life method would be lost in these instances.

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

Table 1.-Estimates 1 of Lifo inventories for manufacturing industries², year-end 1951 and year-end 1947

				
		1951		1947
	Total book value ³	Lifo book value	Lifo percent	Lifo percent
	[millions	of dollars]		
Total manufacturing	43, 056	6, 375	15	12
Durable-goods industries	22, 650	2, 999	13	10
Primary metals. Fabricated metal products. Electrical machinery. Machinery, excluding electrical. Motor vehicles and equipment. Transportation equipment excluding motor vehicles.	2, 825 2, 330 2, 875 5, 239 2, 682 1, 939	1, 254 377 311 616 53	44 16 11 12 2	41 11 3 4
Lumber products except furniture	738	135 84 73 52 44	12 15 8 7 3	12 11 5 2
Nondurable-goods industries	20, 406	3, 376	17	14
Food and kindred products Beverages Tobacco	1, 252	633 225	17 18	12 14
Textile mill products	3, 015 1, 732	560 44 104	19 3 16	17 16
Paper and allied products Printing and publishing		180	18	14
Chemicals and allied products Petroleum and coal products Rubber products	3, 064 2, 600	339 1, 194 97	11 46 12	10 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 Life inventories, if any, at the end of 1951. Firms using Life 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 were confined to smaller companies. Replies to this survey were supplemented by Life data from the published financial statements of large firms not covered by the survey. Life 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 non-corporate figures are handled separately. This classification system was used in processing the Life data. Sample data on Life book value were compared with total book value figures reported by the same corporations to derive sample Life 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 Life book value totals shown in table 1. It was assumed that noncorporate manufacturers did not hold inventories on a Life 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 Life method.

The Life ratios shown for year-end 1947 are based on a similar survey taken in 1948.

The Life ratios shown for year-end 1947 are based on a similar survey taken in 1948.

The above industrial classification is that used in the Commerce Department series of manufacturers' sales and inventories.

Book value, end of year, as reported in Survey of Current Business, October 1952,

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 Life 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 often 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

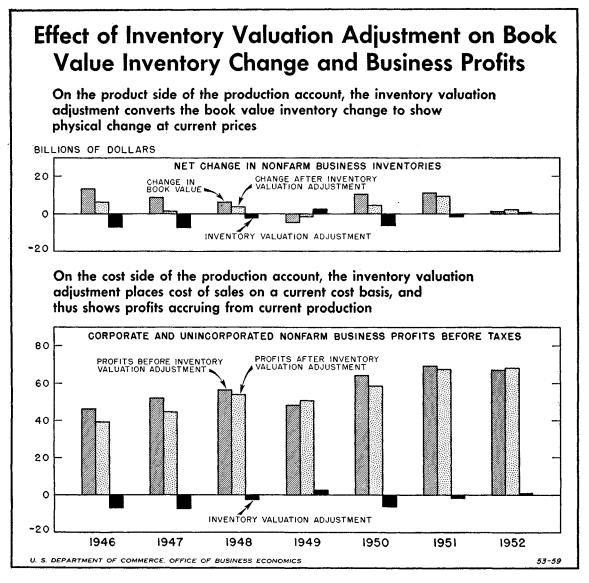
Despite the implication of the terms "first-in first-out" and "last-in first-out," neither of these methods necessarily accords with the actual physical flow of goods out of inventory. They represent, rather, alternative assumptions, for cost purposes, as to the order in which inventory goods are used 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

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



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 Life 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 Life and Fife 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	,	
Fifo 120 units at \$5		
$ \begin{array}{ll} \text{Lifo}_{} & \begin{cases} 100 \text{ units at $4} \\ 20 \text{ units at $5} \end{cases} $		400
(20 units at \$5		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 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 Life 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. 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 element 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 Life and Fife 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 closely the Life 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 Life 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 Life 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 Life accounting contend that Life 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 Life is the greater stability of Lifo profits relative to Fifo profits over an extended period Life 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 Life 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 Life 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 Life relates to the carrying of inventories in the balance sheet at original Life costs rather than at current price levels. This feature of Life 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 Life 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

I 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 Life and Fife methods.

SURVEY OF CURRENT BUSINESS

Table 2.—National Income and Product Account, 1951

[Billions of dollars]

Costs of production	Output of goods and services						
Compensation of employees 178.9	Personal consumption expenditures 208.0						
Income of unincorporated enterprises and inventory valuation adjustment	Gross private domestic investment						
Before inventory valuation adjustment 26.6 Inventory valuation adjustment							
Rental income of persons 8.9	Farm						
Corporate profits and inventory valuation adjustment 41.6							
Corporate profits before tax42.9	Change in book value						
Inventory valuation adjustment1.3							
Net interest	Net foreign investment. 0. 2						
National income							
Other charges against gross national product	Government purchases of goods and services. 62.6						
Charges against gross national product	Gross national product 329. 2						

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 Life 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 includes, 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

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.

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

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 effect 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 two-fifths from the relatively low year ago volume and more than 10 percent from the fourth quarter of 1952.

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)

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.

New or Revised STATISTICAL SERIES



Manufacturers' Inventories by Stage of Fabrication, 1939-1947 ¹

[Millions of dollars; not adjusted for seasonal variation]

			Ail manu	facturing			Durable goo	ds industries		Nondurable goods industries			
		Total inventory	Finished goods	Purchased materials	Goods in process	Total inventory	Finished goods	Purchased materials	Goods in process	Total inventory	Finished goods	Purchased materials	Goods in process
1938:	December	10, 803	4, 989	3, 791	2, 023	5, 017	2, 128	1, 613	1, 276	5, 786	2, 861	2, 178	747
	January February March April May June July August September October November December	10, 888 10, 865 10, 783 10, 631 10, 556 10, 448 10, 562 10, 665 10, 896 11, 258 11, 516	5, 065 5, 074 5, 017 4, 957 4, 990 5, 004 4, 998 5, 112 4, 873 4, 787 4, 865 4, 926	3, 775 3, 725 3, 626 3, 587 3, 549 3, 533 3, 562 3, 542 3, 707 3, 963 4, 191 4, 322	2, 048 2, 066 2, 141 2, 087 2, 017 1, 951 2, 002 1, 978 2, 085 2, 147 2, 202 2, 268	5, 028 5, 050 5, 007 4, 926 4, 852 4, 7781 4, 839 4, 894 5, 022 5, 197 5, 332	2, 155 2, 176 2, 171 2, 159 2, 165 2, 130 2, 107 2, 094 2, 024 1, 988 2, 032 2, 048	1, 581 1, 553 1, 529 1, 474 1, 442 1, 422 1, 442 1, 461 1, 516 1, 643 1, 736 1, 802	1, 292 1, 321 1, 307 1, 293 1, 245 1, 226 1, 232 1, 284 1, 354 1, 391 1, 430 1, 482	5, 860 5, 815 5, 776 5, 705 5, 704 5, 710 5, 781 5, 793 5, 771 5, 874 6, 061 6, 184	2, 910 2, 898 2, 846 2, 798 2, 826 2, 874 2, 891 3, 018 2, 849 2, 799 2, 833 2, 878	2, 194 2, 172 2, 097 2, 113 2, 107 2, 111 2, 120 2, 081 2, 191 2, 320 2, 455 2, 520	756 746 833 794 772 724 770 694 731 753 776 786
1940:	January February March April May June	11, 750 11, 852 11, 804 11, 747 11, 784 11, 823	5, 084 5, 226 5, 226 5, 258 5, 281 5, 318	4, 345 4, 286 4, 238 4, 143 4, 112 4, 151	2, 321 2, 340 2, 340 2, 346 2, 391 2, 353	5, 448 5, 516 5, 500 5, 460 5, 487 5, 488	2, 128 2, 218 2, 239 2, 252 2, 268 2, 224	1, 797 1, 761 1, 727 1, 659 1, 667 1, 739	1, 523 1, 537 1, 534 1, 549 1, 552 1, 525	6, 302 6, 336 6, 304 6, 287 6, 297 6, 335	2, 956 3, 008 2, 986 3, 006 3, 012 3, 095	2, 548 2, 525 2, 511 2, 484 2, 446 2, 412	798 804 807 797 839 828
	July August September October November December	12, 031 12, 220 12, 275 12, 436 12, 644 12, 873	5, 310 5, 430 5, 283 5, 213 5, 171 5, 197	4, 272 4, 308 4, 372 4, 545 4, 710 4, 841	2, 450 2, 482 2, 620 2, 678 2, 763 2, 835	5, 559 5, 739 5, 849 5, 970 6, 119 6, 303	2, 162 2, 174 2, 115 2, 136 2, 161 2, 214	1, 805 1, 858 1, 891 1, 938 2, 010 2, 106	1, 592 1, 708 1, 842 1, 895 1, 948 1, 983	6, 472 6, 481 6, 426 6, 466 6, 525 6, 570	3, 148 3, 257 3, 168 3, 076 3, 010 2, 983	2, 466 2, 450 2, 481 2, 607 2, 700 2, 735	858 774 777 783 815 852
1941;	January February March April May June	13, 141 13, 253 13, 408 13, 657 13, 940 14, 344	5, 295 5, 258 5, 148 5, 147 5, 101 5, 157	4, 846 4, 870 5, 042 5, 166 5, 365 5, 573	3, 001 3, 124 3, 219 3, 344 3, 474 3, 614	6, 471 6, 593 6, 734 6, 893 7, 075 7, 236	2, 254 2, 248 2, 234 2, 242 2, 240 2, 201	2, 119 2, 145 2, 223 2, 276 2, 386 2, 480	2, 098 2, 201 2, 277 2, 375 2, 449 2, 555	6, 670 6, 660 6, 674 6, 764 6, 865 7, 108	3, 040 3, 010 2, 914 2, 905 2, 861 2, 956	2, 727 2, 726 2, 819 2, 890 2, 980 3, 093	903 924 942 969 1, 025 1, 059
	July August September October November December	14, 857 15, 285 15, 535 15, 970 16, 374 17, 024	5, 243 5, 264 5, 086 5, 206 5, 256 5, 488	5, 913 6, 092 6, 365 6, 621 6, 863 7, 270	3, 701 3, 929 4, 083 4, 143 4, 254 4, 266	7, 389 7, 668 7, 861 8, 097 8, 257 8, 598	2, 156 2, 115 2, 052 2, 123 2, 174 2, 286	2, 619 2, 727 2, 833 2, 905 2, 985 3, 160	2, 614 2, 826 2, 976 3, 070 3, 098 3, 152	7, 468 7, 617 7, 674 7, 873 8, 117 8, 426	3, 087 3, 150 3, 034 3, 083 3, 082 3, 202	3, 294 3, 365 3, 532 3, 716 3, 879 4, 110	1, 087 1, 103 1, 108 1, 074 1, 156 1, 114
1942:	January February Maerh April May June	17, 483 17, 670 17, 948 18, 145 18, 465 18, 715	5, 773 5, 656 5, 642 5, 667 5, 757 5, 825	7, 342 7, 476 7, 502 7, 636 7, 749 7, 888	4, 368 4, 539 4, 804 4, 842 4, 959 5, 002	8, 784 8, 915 9, 130 9, 330 9, 512 9, 653	2, 434 2, 404 2, 422 2, 464 2, 478 2, 439	3, 150 3, 220 3, 227 3, 366 3, 457 3, 553	3, 200 3, 291 3, 481 3, 500 3, 577 3, 661	8, 699 8, 755 8, 818 8, 815 8, 953 9, 062	3, 339 3, 252 3, 220 3, 203 3, 279 3, 386	4, 192 4, 255 4, 275 4, 269 4, 292 4, 336	1, 168 1, 248 1, 324 1, 343 1, 382 1, 340
	July August September October November December	18, 904 18, 982 18, 873 18, 886 19, 141 19, 348	5, 804 5, 876 5, 707 5, 526 5, 485 5, 410	7, 934 7, 942 7, 914 8, 018 8, 068 8, 153	5, 166 5, 165 5, 252 5, 343 5, 588 5, 785	9, 771 9, 824 9, 871 10, 014 10, 221 10, 437	2, 389 2, 365 2, 290 2, 219 2, 180 2, 142	3, 562 3, 579 3, 584 3, 669 3, 705 3, 733	3, 821 3, 880 3, 998 4, 126 4, 336 4, 561	9, 133 9, 158 9, 002 8, 872 8, 920 8, 911	3, 416 3, 510 3, 417 3, 307 3, 306 3, 267	4, 372 4, 363 4, 331 4, 348 4, 363 4, 420	1, 345 1, 285 1, 254 1, 217 1, 252 1, 224
1943:	January February March April May June	19, 253 19, 109 19, 123 19, 174 19, 240 19, 309	5, 468 5, 289 5, 191 5, 029 5, 056 5, 046	8, 170 8, 047 8, 003 7, 943 8, 020 8, 003	5, 615 5, 772 5, 929 6, 202 6, 163 6, 260	10, 349 10, 367 10, 511 10, 650 10, 647 10, 797	2, 178 2, 172 2, 169 2, 115 2, 107 2, 103	3, 772 3, 703 3, 700 3, 672 3, 709 3, 736	4, 399 4, 492 4, 642 4, 862 4, 831 4, 958	8, 904 8, 742 8, 612 8, 524 8, 593 8, 512	3, 290 3, 117 3, 022 2, 914 2, 949 2, 943	4, 398 4, 344 4, 304 4, 270 4, 312 4, 267	1, 216 1, 280 1, 286 1, 340 1, 332 1, 302
	July	19, 391 19, 365 19, 450 19, 667 19, 870 20, 171	5, 080 5, 155 5, 144 5, 127 5, 226 5, 099	8, 160 8, 178 8, 117 8, 392 8, 471 8, 573	6, 151 6, 032 6, 189 6, 148 6, 173 6, 500	10, 727 10, 677 10, 842 10, 901 10, 879 11, 171	2, 025 2, 064 2, 092 2, 048 2, 059 2, 042	3, 788 3, 788 3, 768 3, 882 3, 850 3, 919	4, 914 4, 824 4, 982 4, 971 4, 970 5, 210	8, 664 8, 688 8, 608 8, 766 8, 991 9, 000	3, 055 3, 090 3, 052 3, 080 3, 167 3, 057	4, 372 4, 389 4, 349 4, 510 4, 620 4, 654	1, 237 1, 208 1, 207 1, 177 1, 203 1, 289
1944;	January February March April May June	20, 274 20, 294 20, 151 20, 141 20, 001 19, 935	5, 300 5, 337 5, 336 5, 315 5, 270 5, 256	8, 657 8, 553 8, 477 8, 424 8, 281 8, 278	6, 317 6, 403 6, 338 6, 402 6, 450 6, 400	11, 127 11, 087 10, 937 10, 963 10, 901 10, 864	2, 127 2, 115 2, 125 2, 123 2, 108 2, 116	3, 949 3, 871 3, 795 3, 816 3, 743 3, 686	5, 051 5, 101 5, 017 5, 024 5, 050 5, 062	9, 147 9, 207 9, 214 9, 178 9, 100 9, 071	3, 173 3, 222 3, 211 3, 192 3, 162 3, 140	4, 709 4, 682 4, 682 4, 608 4, 538 4, 592	1, 266 1, 302 1, 321 1, 378 1, 401 1, 338
	July August September October November December	20, 008 19, 967 19, 758 19, 878 19, 628 19, 578	5, 237 5, 398 5, 388 5, 332 5, 231 5, 078	8, 426 8, 288 8, 142 8, 157 8, 083 8, 153	6, 344 6, 281 6, 228 6, 388 6, 314 6, 348	10, 776 10, 748 10, 687 10, 726 10, 488 10, 430	2, 106 2, 099 2, 135 2, 104 2, 110 2, 024	3, 683 3, 632 3, 568 3, 478 3, 396 3, 393	4, 986 5, 017 4, 984 5, 144 4, 982 5, 014	9, 232 9, 219 9, 071 9, 152 9, 140 9, 148	3, 131 3, 299 3, 253 3, 228 3, 121 3, 054	4, 743 4, 656 4, 574 4, 679 4, 687 4, 760	1, 358 1, 264 1, 244 1, 245 1, 332 1, 334
19 45:	January February March April May June	19, 554 19, 383 19, 349 19, 373 19, 195 19, 051	5, 133 5, 015 4, 934 4, 929 4, 901 4, 854	8, 092 8, 019 8, 019 8, 027 7, 920 7, 920	6, 329 6, 348 6, 396 6, 417 6, 375 6, 276	10, 346 10, 251 10, 297 10, 344 10, 307 10, 196	2, 128 2, 130 2, 134 2, 187 2, 166 2, 093	3, 298 3, 192 3, 198 3, 268 3, 270 3, 307	4, 919 4, 929 4, 966 4, 889 4, 871 4, 796	9, 208 9, 132 9, 052 9, 029 8, 888 8, 855	3, 005 2, 885 2, 801 2, 742 2, 735 2, 762	4, 794 4, 827 4, 822 4, 760 4, 649 4, 613	1, 410 1, 420 1, 430 1, 528 1, 504 1, 480
	July	19, 177 18, 745 18, 613 18, 728 18, 763 18, 457	4, 964 5, 047 5, 042 5, 100 5, 294 5, 272	8, 060 8, 057 8, 102 8, 098 8, 151 8, 247	6, 153 5, 641 5, 469 5, 530 5, 319 4, 938	10, 073 9, 620 9, 421 9, 312 9, 063 8, 764	2, 086 2, 054 2, 061 2, 034 2, 062 2, 059	3, 318 3, 331 3, 330 3, 234 3, 182 3, 208	4, 669 4, 234 4, 029 4, 044 3, 819 3, 497	9, 104 9, 125 9, 192 9, 416 9, 700 9, 693	2, 878 2, 993 2, 981 3, 066 3, 231 3, 213	4, 742 4, 726 4, 772 4, 864 4, 969 5, 040	1, 484 1, 407 1, 439 1, 486 1, 500 1, 440

Manufacturers' Inventories by Stage of Fabrication, 1939-1947-Continued

[Millions of dollars; not adjusted for seasonal variation]

		All manu	facturing			Durable goo	ds industries		Nondurable goods industries			
	Total	Finished	Purchased	Goods in	Total	Finished	Purchased	Goods in	Total	Finished	Purchased	Goods in
	inventory	goods	materials	process	inventory	goods	materials	process	inventory	goods	materials	process
1946; January February March April May June	18, 705	5, 325	8. 189	5, 191	8, 853	2. 108	3, 234	3, 511	9, 852	3, 217	4, 955	1, 68
	19, 032	5, 530	8. 276	5, 226	8, 989	2. 182	3, 228	3, 578	10, 043	3, 348	5, 048	1, 64
	19, 395	5, 520	8. 559	5, 315	9, 335	2. 257	3, 402	3, 676	10, 060	3, 263	5, 158	1, 63
	19, 610	5, 466	8. 749	5, 395	9, 560	2. 303	3, 537	3, 720	10, 050	3, 163	5, 212	1, 67
	19, 942	5, 478	8. 741	5, 723	9, 786	2. 312	3, 548	3, 925	10, 157	3, 166	5, 192	1, 79
	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	22, 010	5, 812 6, 195 6, 452 6, 943 7, 154 7, 065	9, 469 9, 816 9, 936 10, 436 10, 776 11, 258	6, 004 5, 998 6, 162 6, 255 6, 200 6, 298	10, 431 10, 742 11, 096 11, 430 11, 691 11, 950	2. 392 2. 468 2. 549 2. 631 2. 700 2. 791	3, 849 3, 991 4, 168 4, 328 4, 442 4, 601	4, 190 4, 283 4, 380 4, 472 4, 548 4, 558	10, 854 11, 268 11, 455 12, 204 12, 500 12, 670	3, 420 3, 727 3, 904 4, 313 4, 453 4, 274	5, 620 5, 826 5, 768 6, 108 6, 334 6, 657	1, 81 1, 71 1, 78 1, 78 1, 71 1, 73
1947; January	25, 524	7, 537	11, 384	6, 603	12, 460	3, 041	4, 638	4, 782	13. 063	4, 496		1, 82
February	25, 976	7, 709	11, 487	6, 780	12, 776	3, 110	4, 748	4, 917	13. 200	4, 598		1, 86
March	26, 490	7, 830	11, 676	6, 984	13, 142	3, 256	4, 844	5, 041	13. 348	4, 574		1, 94
April	26, 907	8, 065	11, 756	7, 086	13, 388	3, 423	4, 881	5, 084	13, 519	4, 642		2, 06
May	27, 318	8, 341	11, 812	7, 165	13, 714	3, 541	5, 023	5, 150	13. 604	4, 800		2, 01
June	27, 494	8, 533	11, 869	7, 092	13, 880	3, 661	5, 133	5, 086	13, 614	4, 872		2, 00
July August September October November December	28 059	8, 760 8, 866 8, 846 8, 995 9, 109 9, 183	11, 852 11, 897 11, 816 11, 923 12, 230 12, 607	7, 152 7, 296 7, 305 7, 304 7, 337 7, 242	14, 023 14, 127 14, 116 14, 243 14, 252 14, 267	3, 680 3, 652 3, 709 3, 822 3, 902 3, 893	5, 244 5, 270 5, 190 5, 176 5, 116 5, 254	5, 100 5, 205 5, 217 5, 246 5, 235 5, 120	13, 741 13, 932 13, 852 13, 979 14, 424 14, 765	5, 080 5, 214 5, 138 5, 173 5, 207 5, 290	6, 608 6, 627 6, 626 6, 747 7, 115 7, 353	2, 05 2, 08 2, 08 2, 0 2, 10 2, 11

¹ Book value as of end of period; figures do not necessarily add to totals because of rounding.

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

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.

Monthly BUSINESS STATISTICS

☆-

Unless otherwise stated, statistics through

THE STATISTICS here are a continuation of the data published in Business Statistics, the 1951 Statistical Supplement to the Survey 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 (*) and a dagger (†), respectively, the accompanying footnote indicating where historical data and a descriptive note may be found. The terms "unadjusted" and "adjusted" used to designate index numbers and dollar values refer to adjustment of monthly figures for seasonal variation.

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1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	March	April	Мау	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March
		GENE	RAL I	BUSIN	ESS II	NDICA	TORS						
NATIONAL INCOME AND PRODUCT†										1			
Seasonally adjusted quarterly totals at annual rates: National income, total	288. 0 186. 5 177. 4 145. 8 10. 0			285. 6 186. 9 177. 8 145. 6 10. 2			287. 7 190. 3 181. 0 148. 3			300, 2 197, 9 188, 2 155, 3			191. 8 158. 7
Military do	21. 7 9. 0 52. 1 27. 3 15. 4 9. 4			21. 9 9. 2 51. 9 27. 6 14. 8 9. 5			9. 3 52. 5 27. 5 15. 2 9. 8						9. 8 53. 6 28. 6
Corporate profits and inventory valuation adjustment, total bil of dol. Corporate profits before tax, total do. Corporate profits tax liability do. Corporate profits after tax. do. Inventory valuation adjustment do. Net interest. do.	42. 7 42. 7 7 23. 4 7 19. 3 —. 1 6. 7			39. 9 38. 2 7 21. 0 7 17. 2 1. 7 6. 9			37. 8 37. 2 2 20. 4 7 16. 8 . 6 7. 1			41. 5 40. 3 7 22. 1 7 18. 2 1. 2 7. 2			
Gross national product, total	339. 7 213. 2 25. 2 118. 0 70. 0 50. 0 23. 7 25. 7			342. 6 214. 9 26. 4 117. 8 70. 8 49. 3 23. 6 25. 7			343. 0 215. 0 24. 2 118. 9 71. 9 51. 7 23. 0 25. 0 3. 7			73. 3 57. 3 23. 7 25. 6			29. 8 121. 7 74. 6 54. 4 25. 2 27. 5
Net foreign investment. do Government purchases of goods and services, total bil. of dol. Federal (less Government sales) do National security $\frac{Q}{Q}$ do State and local do	2. 2 74. 4 51. 2 46. 4 23. 2			78. 0 54. 9 50. 3 23. 0			-1.6 77.9 54.8 49.6 23.1			80. 6 56. 6 50. 4			-2.0 82.4
Personal income, total	263. 0 33. 5 229. 5 16. 3			264. 4 33. 6 230. 8 15. 9			268. 9 34. 1 234. 8 19. 8			277. 0 34. 6 242. 5 20. 5			281. 3 35. 7 245. 6 19. 5
PERSONAL INCOME, BY SOURCE†		1			1	1					ĺ		
Seasonally adjusted, at annual rates: Total personal income	261. 9 177. 3 77. 7 47. 0 20. 8 31. 8 173. 9 4. 3 50. 7 21. 0 12. 4	262. 5 176. 7 76. 9 47. 0 21. 0 31. 8 173. 4 4. 4 51. 2 21. 5 12. 3 3. 6	264. 5 177. 9 76. 7 47. 7 21. 3 32. 2 174. 6 4. 4 51. 7 21. 5 12. 6	266. 7 179. 3 77. 2 48. 5 21. 3 32. 3 175. 8 4. 5 52. 8 21. 4 12. 5	263. 9 177. 4 74. 0 49. 3 21. 5 32. 6 173. 9 4. 5 52. 2 21. 3 12. 4	269. 6 182. 5 78. 7 49. 4 21. 5 32. 9 179. 0 4. 5 51. 8 21. 4 13. 1	273. 8 185. 3 81. 6 49. 3 21. 6 32. 8 181. 9 4. 5 53. 4 21. 4 12. 9	276. 1 187. 5 82. 9 49. 9 21. 8 32. 9 184. 0 4. 6 53. 5 21. 3 13. 0	275. 8 187. 9 83. 5 49. 6 21. 9 32. 9 184. 4 4. 6 52. 9 21. 3 12. 8	50. 0 21. 9 32. 8 186. 4 4. 7 54. 6 21. 2	21.4	7 290. 9 7 191. 8 7 86. 2 50. 3 7 22. 2 7 33. 1 7 188. 2 4. 7 7 53. 3 21. 5 13. 4	282. 5 193. 2 87. 1 50. 4 22. 5 33. 2 189. 6 4. 7 53. 0 21. 7 13. 8
Total nonagricultural incomedo	242.7	242. 9	244.9	245. 9	243. 4	249. 4	253. 0	255. 4	255. 7	258. 8	259. 5	r 261. 1	262. 8
NEW PLANT AND EQUIPMENT EXPENDITURES;													
All industries, quarterly total mil. of dol Manufacturing do Mining do Railroads do Transportation, other than rail do Public utilities do Commercial and other do Publication Estimates for Japanese Particular for Jap							6, 244 2, 820 206 289 302 947 1, 680			229 357 335 1,142			

^{*}Revised. ¹ Estimates for January-March 1953 based on anticipated capital expenditures of business. †Revised series. Quarterly estimates of national income and product and quarterly and monthly estimates of personal income have been revised beginning 1949; see pp. 29-31 of the July 1952 Survey for the data. All cludes inventory valuation adjustment. Quarterly and monthly estimates of personal income have been revised beginning 1949; see pp. 29-31 of the July 1952 Survey for the data. Proceedings of personal consumption expenditures shown as a component of gross national product above. Obata through 1951 represent employee contributions only; thereafter, personal consumption expenditures shown as a component of gross national product above. Obata through 1951 represent employee contributions only; thereafter, personal contributions of self-employed persons are also included. ‡Revised beginning 1939. Revisions for 1939 and 1945-50 appear on pp. 20 and 21 of the August 1952 Survey; those for 1951, on p. 9 of the March 1953 issue.

1953

Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the	i				19	52	1 .	1	i	т	ļ	1953	
1951 Statistical Supplement to the Survey	March	April	Мау	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	Marel
	GENE	ERAL	BUSIN	ESS I	NDICA	TORS	Cont	inued					
FARM INCOME AND MARKETINGS;						,	1						
Cash receipts from farming, including Government payments, totalmil. of dol	2, 122	2, 100	2, 176	2, 381	2.711	2,882	3, 620	4,123	3, 546	3,072	2,742	1,889	2, 0
Farm marketings and CCC loans, totaldo	2, 079 628	2, 053 571	2, 142 573	2, 361	2, 697	2,874	3, 609	4,098	3, 528 1, 877	3,056	2, 717	1,872	2, 0
Cropsdodododo	1 , 451	1, 482	1, 569	851 1, 510	1, 235 1, 462	1, 377 1, 497	1, 926 1, 683	2,303 1,795	1,651	1, 537 1, 519	1, 331 1, 386	669 1, 203	1, 3
Dairy products do	369 817	389 812	433 825	427 769	410 759	394 812	370 984	365 1,088	346 911	338 826	337 780	311 654	3
Poultry and eggsdo ndexes of cash receipts from marketings and CCC	254	262	272	271	269	278	316	330	384	349	259	231	2
loans, unadjusted:	014	040	222								1		
All commodities	314 222	$\frac{310}{202}$	323 202	356 301	407 436	434 487	544 681	618 814	532 663	461 544	410 470	283 238	
Livestock and productsdo ndexes of volume of farm marketings, unadjusted:	382	390	413	398	385	394	443	472	435	400	365	317	3
All commodities	119	116	123	139	154	161	196	220	190	180	164	115	
Cropsdo Livestock and productsdo	76 151	$\frac{64}{155}$	68 164	108 162	165 145	182 145	237 164	274 179	217 170	197 168	183 149	93 131	,
INDUSTRIAL PRODUCTION						1							
Federal Reserve Index						ĺ							
	017	015	011	005	***		000	000	005	000			
Inadjusted, combined index1935–39=100.	217	215	211	205	194	218	232	233	235	233	232	r 236	P 1
Manufacturesdo	228	224	224	215	203	228	242	245	246	246	r 245	r 250	p :
Durable manufactures do do do	283 263	277 245	278 246	249 140	232	269 244	292 270	301 281	305 283	7 310 286	7 312	319	p.
Iron and steel do	149	152	145	155	139 150	160	167	164	160	151	287 151	7 290 7 159	p
$egin{array}{ccccc} & & & & & & & & & & & & & & & & &$	175 135	170 143	168 133	169 148	165 143	175 152	183 159	189 151	191 143	196 128	$\frac{189}{132}$	192 - 142	P
Machinerydo	359 218	354 218	353 216	352	331	336	354 225	363 237	371	385	r 3 91	r 396	P
Nonferrous metals and products do Fabricating do	204	203	199	210 195	201 184	21 3 197	216	231 231 251	241 236	246 241	$\frac{249}{242}$	7 259 7 245	P P
Smelting and refiningdo	252	257	260	246	241	251	248	251	251	259	266	7 293	r :
Stone, clay, and glass productsdo	212 200	$\frac{216}{226}$	224 241	225 237	216 236	231 261	232 263	235 267	226 252	* 214 231	7 209 209	7 216 212	P
Cementdo Clay productsdo	167	168	167	169	160	169	167	173	167	r 165	r 155	r 159	p.
Glass containersdo Transportation equipmentdo	239 327	242 329	260 338	266 3 39	255 287	272 300	267 353	262 371	245 376	210 r 392	227 7 392	248 r 405	r
Automobiles (incl. parts)do	222	227	231	229	162	175	247	265	272	7 282	^r 282	301	p ;
Nondurable manufacturesdo	184 155	180 155	180 158	187	181 186	195 159	201 159	200 173	199 163	193 142	191	r 194	p
Alcoholic beverages do	298	295	291	$\frac{176}{296}$	295	299	305	309	313	314	134 311	144 7314	p 3
Industrical chemicalsdo	563 108	$\frac{559}{102}$	558 105	563 102	56 5 90	568 116	567 111	578 112	595 114	598 107	7 594 7 117	r 597 122	P
Leather and products do Leather tanning do	86 122	84 114	90 115	90 111	77 98	95 129	95 123	104 118	107 120	99 112	103	108	
Shoesdo Manufactured food productsdo	148	149	154	165	. 174	185	192	178	165	r 161	126 153	131 r 148	p
Dairy productsdo	116 165	152 152	197 147	217 147	215 137	214 138	173 154	133 169	106 190	107 208	98 199	109 r 166	
Meat packing do Processed fruits and vegetables do	82	89	96	124	179	234	279	190	114	100	r 91	r 89	ī
Paper and productsdo	192	186	182	182	159	188	191	203	205	195	200	7 208	r
Paper and pulpdodododododo	188 278	$\frac{181}{261}$	175 209	177 251 72	153 259	180 280	181 282	192 279	194 290	185 291	191 7 293	198 r 293	p
Cokedododo	204 210	166 205	165 157	$\frac{72}{216}$	67 225	169 231	177 234	179 225	182 233	186 229	188 230	188 - 231	p
Printing and publishing do	180	180	174	175	145	157	166	180	183	172	168	r 178	ì
Rubber products do Textiles and products do	242 152	235 144	242 151	246 154	225 147	242 170	252 177	260 172	264 176	7 272 169	268 169	268 + 173	P P
Cotton consumption do Rayon deliveries do	141 288	130 280	135 287	133 312	111 343	143 369	145 377	142 361	149 356	141 337	$\frac{140}{350}$	149 7 338	p
Wool textilesdo	112 164	108 174	117 178	112 197	103 179	123 193	137 198	134 197	137 184	138 159	130 178	142	
Tobacco productsdo							180	J	į	j	1	184	1
Minerals do	158 170	165 171	143 140	149 161	144 155	161 161	180	166 167	170 177	163 176	159 172	158 170	P
Anthracite do Bituminous coal do	$\frac{68}{122}$	74 119	73 107	74 102	57 91	61 102	88 144	95	87 135	71 125	$\frac{60}{116}$	60 109	
Crude petroleumdo	199 90	201 130	159 159	193 74	190 81	194 164	203 178	203 164	202 131	207	204	205	r
Metalsdo	1]	1	84	r 84	86	r
djusted, combined indexo	221	216	211	204	193	215	228	230	234	235	236	r 240	p :
Manufacturesdo	231	225	224	214	202	225	237	242	245	247	249	r 254	P :
Durable manufactures do	285	277	277	247	230	267	290	300	304	313	7 315	322	P.
Lumber and productsdododo	158 149	152 143	142 128	146 134	141 128	149 135	155 140	155 138	161 146	165 149	171 162	r 175 r 166	r v
Nonferrous metals do Smelting and refining do	218 252	218 257	216 259	$\frac{210}{247}$	201 242	213 251	225 248	237 251	240 251	246 258	249 266	r 259 r 293	p p
Stone, clay, and glass productsdo	222	220	217	222	214	221	222	224	221	r 221	r 222	r 233	7
Cement do	244 175	238 173	230 168	222 170	215 158	231 163	227 161	231 163	233 162	254 * 160	257 , 168	279 r 168	F
Glass containersdo	239	242	243	269	266	261	261	254	242	225	232	255	
Nondurable manufactures do do de	188	183	181	186	179	191	194	195	197	194	195	198	P
Alcoholic beverages doChemical products do	170 294	157 292	150 292	152 298	162 299	151 302	155 302	162 304	180 308	166 309	158 - 309	159 r 310	р
Leather and productsdo	108 86	102 84	105 90	103 92	91 81	116 97	112 97	112 103	113 103	107	116 - 103	119	
Leather tanning do Manufactured food products do do	166	163	160	166	162	164	168	165	161	100 r 164	r 164	101 - 165	ν.
Dairy productsdo	$\frac{142}{179}$	146 165	148 146	147 148	145 147	148 158	148 170	146 169	147 170	152 176	151 169	151 - 174	1
Meat packing do Processed fruits and vegetables do	150	146	147	161	138	123	143	147	124	128	, 140	141	

Revisions for January 1950-July 1951 based on final data will be shown later. Revisions for 1910-49, incorporating changes in methods of estimation and adjustments in production, disposition, and prices, are shown on p. 23 of the December 1951 SCRVEY.

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.

Inless otherwise stated, statistics through 1950 and descriptive notes are shown in the			1	1	19		Santa	1	None	Dana		1953	<u> </u>
1951 Statistical Supplement to the Survey	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March
	GENI	ERAL]	BUSIN	ESS II	NDICA	TORS	Cont	inued					
INDUSTRIAL PRODUCTION—Continued													
Federal Reserve Index—Continued											ł		
Adjusted —Continued Manufactures—Continued Nondurable manufactures—Continued													!
Paper and products	192 188	185 181	182 175	181 176	160 154	188 180	192 181	203 192	205 194	196 185	200 191	r 207 197	p 207
Printing and publishing do— Tobacco products do—	177 174	175 184	170 178	176 189	157 172	165 186	165 187	176 190	175 181	168 172	173 179	7 180 194	⊅ 182 194
Minerals do	164 125	166 141	140 143	147 65	142 65	156 131	175 149	164 145	171 138	168 117	164 r 120	163 + 123	p 160 p 124
BUSINESS SALES AND INVENTORIES§†													
Business sales (adjusted), total mil. of dol. Manufacturing, total do do	43, 444 22, 085 10, 632	45, 763 23, 538 11, 310	45, 545 23, 247 11, 328	44, 395 21, 888 10, 060	44, 474 21, 858 9, 777	43, 628 21, 898 10, 437	46, 288 23, 663 11, 510	48, 344 24, 753 11, 968	46, 229 23, 430 11, 676	48, 023 24, 276 11, 913	47, 383 24, 292 12, 195	7 49,017 7 25,360 7 13,019	49, 046 25, 428 13, 035
Durable-goods industries do Nondurable-goods industries do Wholesale trade, total do	11, 453 8, 326	12, 228 8, 862	11, 918 8, 448	11, 828 8, 493	12, 081 8, 949	11, 460 8, 371	12, 154 9, 055	12, 785 9, 389	11, 754 8, 773	12, 363 9, 337	12,097 8,951	7 12, 342 7 9, 143	12, 392 9, 205
Wholesale trade, totaldo Durable-goods establishmentsdo Nondurable-goods establishmentsdo	2, 578 5, 748	2, 787 6, 075	2, 669 5, 779	2, 698 5, 795	2, 817 6, 132	2, 495 5, 876	2, 793 6, 262	2, 931 6, 458	2, 737 6, 036	2, 962 6, 375	2, 777 6, 174	2, 929 7 6, 214	2, 949 6, 256
Retail trade, totaldo Durable-goods storesdo Nondurable-goods storesdo	13, 033 4, 312 8, 721	13, 363 4, 494 8, 869	13, 850 4, 927 8, 923	14, 014 4, 883 9, 131	13, 667 4, 494 9, 173	13, 359 4, 199 9, 160	13, 570 4, 505 9, 065	14, 202 4, 844 9, 358	14, 026 4, 769 9, 257	14, 410 4, 871 9, 539	14, 140 5, 000 9, 140	7 14, 514 7 5, 304 7 9, 211	14, 413 5, 181 9, 232
Business inventories, book value, end of month (adjusted), totalmil. 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, totaldo Durable-goods industriesdo	43, 237 23, 401	43, 402 23, 596	43, 144 23, 595	42, 892 23, 348	42, 748 22, 962	43, 107 23, 200	43, 224 23, 292	43, 415 23, 615	43, 596 23, 835	43, 824 24, 292	43, 766 24, 392	7 43, 848 7 24, 480	43, 771 24, 558
Nondurable-goods industries do Mholesale trade, total do Durable-goods establishments do	19, 836 10, 062 5, 055	19, 805 9, 997 5, 054	19, 550 9, 861 4, 955	19, 544 9, 896 4, 858	19, 786 9, 890 4, 864	19, 908 9, 862 4, 934	19, 932 9, 932 4, 964	19, 800 10, 122 4, 986	19, 761 10, 191	19, 532 10, 129	19, 374 10, 039	7 19, 368 7 10, 120 5, 219	19, 213 10, 181 5, 336
Nondurable-goods establishmentsdo Nondurable-goods establishmentsdo Retail trade, totaldo	5, 007 20, 321	4, 943 20, 477	4, 906 20, 069	5, 038 20, 125	5, 026 20, 127	4, 934 4, 928 19, 745	4, 968 20, 281	5, 136 20, 652	5, 084 5, 107 20, 895	5, 079 5, 050 20, 804	5, 084 4, 955 20, 814	7 4, 901 7 20, 973	4, 845 21, 227
Durable-goods stores do Nondurable-goods stores do	9, 583 10, 738	9, 624 10, 853	9, 112 10, 957	9, 030 11, 095	8, 749 11, 378	8, 626 11, 119	8, 956 11, 325	9, 175 11, 477	9, 384 11, 511	9, 352 11, 452	9, 539 11, 2 75	r 9, 905 r 11, 068	10, 139 11, 088
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS†													
Sales: Value (unadjusted), totalmil. of dol Durable-goods industriesdo	23, 205 11, 270	22, 950 11, 237	22,478 11,056	21, 640 10, 284	20, 051 8, 844	22, 605 10, 579	24, 700 11, 905	26, 488 12, 787	23, 408 11, 510	24, 315 12, 172	23, 888 11, 747	r 24, 184 r 12, 274	26, 709 13, 810
Nondurable-goods industriesdo	11, 934 22, 085	11, 713 23, 538	11, 422 23, 247	11, 356 21, 888	11, 207 21, 858	12,026 21,898	12, 795 23, 663	13, 701 24, 753	11,898	12, 142	12, 141	r 11, 909 r 25, 360	12, 900
Value (adjusted), total do Durable-goods industries, total do Primary metals	10, 632 1, 973	11, 310 1, 994	11, 328 1, 934	10,060	9,777 1,113	10, 437	11, 510 2, 107	11, 968 2, 198	23, 430 11, 676 2, 100	24, 276 11, 913 2, 048	24, 292 12, 195 2, 082	7 13, 019 7 2, 115	25, 428 13, 035 2, 127
Primary metals dodo	1, 126 1, 059	1, 256 1, 036	1, 197 1, 069	1,085 1,154	1, 184 1, 106	1, 053 1, 168	1, 156 1, 256	1, 263 1, 205	1, 177 1, 238	1, 287 1, 259	1, 397 1, 256	7 1, 481 7 1, 532	1, 463 1, 554
Machinery, except electricaldo Motor vehicles and equipmentdo Transportation equipment, n. e. sdo	1, 970 1, 599 677	2, 079 1, 736 746	2,033 1,812 817	1, 964 1, 815 736	1, 942 1, 167 790	1, 833 1, 309 811	1, 966 1, 831 749	2, 068 1, 842 812	2, 060 1, 826 923	2, 053 1, 920 819	2, 138 2, 068 817	r 2, 204 r 2, 164 r 837	2, 093 2, 350 801
Furniture and fixturesdodo	313 576	318 687	336 642	350 597	377 621	389 600	419 629	410 678	362 596	362 727	305 721	* 315 * 766	359 705
Stone, clay, and glass products do Other industries, including ordnance do Other industries, including ordnance do Other industries	484 257 597	472 303 684	509 297 684	483 265 619	497 302 678	522 261 563	545 245 607	553 277 663	518 255 623	497 310 629	509 312 590	7 571 7 311 7 723	581 331 671
Nondurable-goods industries, totaldo	11, 453	12, 228	11, 918	11,828	12, 081	11, 460	12, 154	12, 785	11, 754	12, 363	12,097	r 12, 342	12, 392
Food and kindred products do Beverages do Tobacco manufactures do	3, 126 530 292	3, 280 564 318	3, 312 568 311	3, 171 638 310	3, 267 609 325	3, 012 573 310	3, 246 534 324	3, 452 513 327	3, 191 457 309	3, 293 545 344	3, 211 478 306	7 3, 314 7 465 7 333	3, 357 530 324
Textile-mill products do do	1, 093 958	1, 244 1, 130	1, 148 1, 121	1, 116 1, 124	1, 162 1, 171	1, 058 965	1, 137 1, 068	1, 188 1, 281	1, 084 1, 143	1, 151 1, 260	1, 108 1, 046	7 1, 113 7 1, 038	1, 140 1, 012
Leather and leather products do. Paper and allied products do. Printing and publishing do. Chemicals and allied products do.	231 651 702	261 633 760	274 630 720	290 625 684	267 650 704	282 667 667	275 699 678	265 734 720	234 663 678	288 682 691	299 736 725	т 307 т 722 т 754	283 708 727
Chemicals and allied productsdo Petroleum and coal productsdo Rubber productsdo	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 2, 114	1, 667 2, 014	7 1, 715 7 2, 081	1, 742 2, 063
Rubber productsdo	406	437	424	430	408	452	482	464	403	438	507	499	
Book value (unadjusted), totaldo Durable-goods industriesdo	43, 732 23, 647	43, 614 23, 813	43, 407 23, 924	42, 972 23, 518	42, 660 23, 050	42, 707 23, 116	42, 660 23, 147	42, 920 23, 385	43, 243 23, 553	43, 829 24, 045	44, 037 24, 253	r 44, 264 r 24, 539	44, 259 24, 802
Nondurable-goods industriesdo By stages of fabrication:	20, 084	19, 801	19, 483	19, 454	19, 610	19, 591	19, 513	19, 536	19, 690	19, 784	19, 784	r 19, 726	19, 457
Purchased materialsdo Goods in processdo Finished goodsdo	16, 539 11, 808 15, 385	16, 303 11, 900 15, 411	16, 156 11, 919 15, 332	15, 871 11, 782 15, 320	15, 737 11, 813 15, 110	15, 699 12, 041 14, 967	15, 836 12, 132 14, 692	16, 058 12, 272 14, 590	16, 236 12, 268	16, 414 12, 516	16, 106 12, 735 15, 195	7 16, 030 7 13, 044 7 15, 190	15, 923 13, 356 14, 980
Book value (adjusted), totaldo	43, 237	43, 402	43, 144	42, 892	42, 748	43, 107	43, 224	43, 415	14, 739 43, 596	14, 898 43, 824	43, 766	r 43, 848	43, 771
Durable-goods industries, total do Primary metals do Fabricated metal products do do Gordon do Gordon do Gordon de G	23, 401 2, 882 2, 438	23, 596 2, 886 2, 445	23, 595 2, 909 2, 432	23, 348 2, 945 2, 344	22, 962 2, 928 2, 235	23, 200 2, 971 2, 309	23, 292 3, 031 2, 318	23, 615 3, 084 2, 362	23, 835 3, 165	24, 292 3, 122	24,392 $3,156$ $2,430$	r 24, 558 r 3, 030 r 2, 420	24, 558 3, 038
Fabricated metal productsdo Electrical machinery and equipmentdo Machinery, except electricaldo	2, 438 3, 074 5, 465	2, 445 3, 119 5, 539	2, 432 3, 133 5, 525	2, 344 3, 107 5, 461	2, 235 3, 062 5, 314	2, 309 3, 037 5, 280	2, 318 3, 031 5, 274	2, 362 3, 039 5, 275	2, 401 3, 032 5, 287	2, 424 3, 096 5, 411	2, 439 3, 120 5, 396	7 3, 137 7 5, 445	2, 439 3, 157 5, 463
Motor vehicles and equipmentdo Transportation equipment, n. e. sdo	2, 670 2, 124	2, 669 2, 170	2, 674 2, 177	2, 562 2, 202	2, 517 2, 248	2, 641 2, 291	2, 636 2, 343	2, 735 2, 472	2, 853 2, 455	3, 009 2, 576	3, 017 2, 566	7 3, 050 7 2, 609	3, 116 2, 630
Furniture and fixtures do Lumber products, except furniture do Stope and gless products	1, 058 903	560 1, 041 922	566 1,040 926	556 1,030 937	555 1,005 922	532 1, 010 904	534 1,006 892	533 1, 019 874	543 1,054 852	518 1. 066 850	525 1,072 872	7 544 7 1, 076 7 1, 890	532 1,077
Stone, clay, and glass productsdo Professional and scientific instruments do Other industries, including ordnancedo	735 1, 504	748 1, 498	748 1, 466	762 1, 444	757 1, 420	904 770 1, 456	892 764 1, 462	874 778 1, 445	785 1,408	850 808 1, 412	872 809 1, 420	7 1, 890 7 808 7 1, 422	901 788 1,417

^{*}Revised. * Preliminary. 3 See note marked "3" on p. S-2.

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

†Revised series. All components of business sales, inventories, and orders have been revised since publication of the 1951 STATISTICAL SUPPLEMENT. The latest revision (affecting data back to 1949) and appropriate explanations of changes for all series except retail sales appear in the October 1952 SURVEY (see pp. 12 ft.), in the November 1952 issue (see pp. 18 ff.), and in the March 1953 issue (see p. 20); the new estimates of retail sales (which begin with data for 1951), together with the revised old series for 1951, were first shown in the September 1952 SURVEY, pp. 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					195	2						1953	
1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March
	GENE	ERAL I	BUSIN	ESS II	NDICA	TORS	—Cont	inued					
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS†—Continued													
Inventories, end of month—Continued Book value (adjusted)—Continued Nondurable-goods industries, total. mil. of dol Food and kindred products	19, 836 3, 556 1, 317 1, 685 2, 772 1, 650 772 2, 998 2, 602 865	19, 805 3, 522 1, 313 1, 693 2, 779 1, 590 778 2, 986 2, 628 877	19, 550 3, 486 1, 321 1, 704 2, 735 1, 543 575 1, 039 751 2, 973 2, 544 878	19, 544 3, 473 1, 296 1, 693 2, 734 1, 537 558 1, 028 741 3, 011 2, 607 864	19, 786 3, 485 1, 289 1, 724 2, 764 1, 685 554 1, 007 715 2, 995 2, 683 884	19, 908 3, 489 1, 259 1, 720 2, 798 1, 770 543 972 722 2, 728 3, 022 2, 728 884	19, 932 3, 443 1, 268 1, 726 2, 833 1, 725 541 973 734 3, 022 2, 788 877	19, 800 3, 488 1, 222 1, 726 2, 841 1, 609 549 960 744 3, 010 2, 777 874	19, 761 3, 450 1, 202 1, 742 2, 743 1, 618 974 775 3, 009 2, 805 897	19, 532 3, 332 1, 164 1, 778 2, 654 1, 665 548 1, 001 758 2, 968 2, 727 936	19, 374 r 3, 312 1, 153 1, 773 2, 606 1, 689 r 549 r 757 2, 915 2, 716 915	r 19, 368 r 3, 378 r 1, 184 r 1, 738 r 2, 618 r 1, 663 r 534 r 992 r 746 r 2, 894 r 2, 713 887	19, 213 3, 334 1, 194 1, 737 2, 588 551 998 743 2, 885 2, 642
New orders, net (adjusted), total O. Durable-goods, industries, total	23, 404 12, 171 1, 749 984 1, 955 1, 708 3, 660 2, 116 11, 234 2, 457 8, 777	24, 251 12, 443 2, 258 1, 262 1, 289 1, 934 3, 129 2, 517 11, 808 2, 477 9, 330	22, 748 10, 956 1, 883 1, 275 1, 156 1, 713 2, 474 2, 456 1, 792 2, 645 9, 146	25, 042 13, 138 1, 271 1, 278 1, 355 1, 908 4, 734 2, 592 11, 904 2, 791 9, 113	23, 434 11, 140 1, 374 1, 252 1, 174 1, 916 2, 815 2, 609 12, 295 2, 996 9, 298	21, 852 9, 998 1, 789 1, 142 1, 066 1, 515 2, 368 2, 118 11, 854 3, 067 8, 787	24, 516 12, 328 2, 194 1, 375 1, 311 1, 883 3, 301 2, 265 12, 187 2, 823 9, 364	24, 152 11, 452 2, 211 1, 289 1, 324 1, 926 2, 252 2, 451 12, 700 2, 822 9, 878	23, 061 11, 441 1, 855 1, 169 1, 184 1, 999 2, 789 2, 445 11, 620 2, 525 9, 095	24, 466 12, 011 1, 834 1, 203 1, 366 1, 965 2, 991 2, 651 12, 456 2, 904 9, 552	24, 270 12, 080 2, 027 1, 408 1, 579 1, 784 2, 946 2, 335 12, 190 2, 960 9, 230	7 25, 749 7 13, 357 7 2, 165 7 1, 390 7 1, 582 7 1, 813 7 3, 824 7 2, 583 7 12, 392 7 2, 946 7 9, 446	25, 249 12, 794 2, 243 1, 355 1, 252 1, 937 3, 215 2, 792 12, 454 2, 921 9, 534
Unfilled orders (unadjusted), totalO do. Durable-goods industries, total do. Primary metals do. Fabricated metal products do. Electrical machinery and equipment do. Machinery, except electrical do. Transportation equipment, including motor vehicles and parts mill. of dol. Other industries, including ordnance do. Nondurable-goods industries, total 9 do.	68, 992 65, 887 7, 800 5, 781 10, 596 11, 941 23, 644 6, 125 3, 105	69, 978 67, 114 8, 042 5, 997 10, 735 11, 719 24, 394 6, 228 2, 864	69, 230 66, 309 7, 838 5, 974 10, 754 11, 303 24, 344 6, 097 2, 922	72, 541 69, 340 8, 104 6, 088 11, 302 11, 097 26, 478 6, 271 3, 201	74, 985 71, 705 8, 561 6, 196 11, 497 11, 279 27, 563 6, 609 3, 280	75, 220 71, 882 8, 597 6, 226 11, 419 11, 115 27, 912 6, 613 3, 338	75, 662 72, 305 8, 465 6, 383 11, 512 10, 942 28, 587 6, 417 3, 357	74, 478 71, 256 8, 406 6, 335 11, 501 10, 651 28, 249 6, 112 3, 223	73, 163 70, 049 8, 125 6, 209 11, 241 10, 438 28, 081 5, 954 3, 114	72, 520 69, 605 7, 930 5, 994 11, 338 10, 226 28, 380 5, 737 2, 915	73, 366 70, 230 7, 874 6, 305 11, 592 10, 102 28, 536 5, 820 3, 136	73, 699 70, 492 77, 843 76, 247 711, 440 79, 871 729, 128 75, 963 73, 208	73, 989 70, 669 7, 946 6, 284 11, 346 9, 761 29, 136 6, 197 3, 320
			BUSIN	ESS P	OPUL	ATION	Ŋ	-	<u> </u>	•		<u> </u>	
OPERATING BUSINESSES AND BUSINESS TURN-OVER													
Operating businesses, end of quarter, totalthous thous Contract construction	4, 035, 9 390, 6 305, 1 863, 2 1, 663, 9 210, 0 603, 2			399, 4 303, 1 865, 8 1, 663, 3 210, 6			7 4, 059. 0 7 404. 4 7 300. 5 7 868. 2 7 1, 661. 1 7 211. 4 7 613. 3						
New businesses, quarterly total do Contract construction do Manufacturing do Service industries do Retail trade do Wholesale trade do All other do	122. 8 24. 2 12. 9 21. 2 41. 6 5. 3 17. 6			10. 8 18. 6			90. 2 16. 2 8. 6 15. 3 33. 1 3. 9 13. 2						
Discontinued businesses, quarterly total do Contract construction do Manufacturing do Service industries do Retail trade do Wholesale trade do All other do	100. 8 13. 9 12. 1 17. 6 41. 6 3. 7 11. 9			16. 0 40. 3 3. 9			7 11. 2 7 12. 9						
Business transfers, quarterly totalsdo BUSINESS INCORPORATIONS&	130. 2			101.0			101.2						

New incorporations (48 States)....number...

INDUSTRIAL AND COMMERCIAL FAILURES of

Failures, total number

Commercial service do

Construction do

Manufacturing and mining do

Retail trade do

Wholesale trade do

Liabilities, total thous. of dol.

Commercial service. do.

Construction do.

Manufacturing and mining do.

Retail trade do.

Wholesale trade do.

7,902

29, 232 4, 563 2, 485 13, 046

6, 905 2, 233

8, 284

375

29, 530 1, 744 3, 853 12, 633 7, 050 4, 250

7,915

638

60 75 111

59

21, 193

21, 193 1, 219 2, 646 10, 217 5, 264 1, 847

7,819

21, 222

1, 971 2, 990 6, 971 7, 024 2, 266

7.549

22, 789 1, 466 3, 196 8, 882 5, 434 3, 811

7, 088

16, 322 1, 809 1, 816 5, 056 5, 255 2, 386

7, 529

20, 138

947 2, 729 6, 780 5, 317

8, 223

35, 049 2, 175 5, 167 13, 079

6, 741

18, 757 3, 027 1, 588 5, 853 5, 865 2, 424

8, 274

7,943

691

49 86 132

348 76

27, 273 1, 180 3, 378 8, 452 9, 139 5, 124

9,635

31, 082 1, 387 3, 506 12, 213

10, 423 3, 553

9, 468

23, 309 868 2, 735 9, 107 8, 009 2, 590

^{**}Revised. **Preliminary. †Revised series. See corresponding note on p. S-3.

OAdjusted data for new orders replace the unadjusted series formerly shown; for data beginning 1948, including those for unadjusted unfilled orders, see pp. 17 and 18 of the November 1952 SURVEY.

Pincludes textiles, leather, paper, and printing and publishing industries; unfilled orders for other nondurable-goods industries are zero.

For these industries (food, beverages, tobacco, apparel, petroleum, chemicals, and rubber), sales are considered equal to new orders.

Revisions for 1944—1st quarter 1951 appear in corresponding note in June 1952 SURVEY. **OData are from Dun & Bradstreet, Inc.

Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the		1			195	52					ļ	1953	
1950 and descriptive notes are snown in the 1951 Statistical Supplement to the Survey	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March
			COM	MODI	ry pr	ICES							
PRICES RECEIVED AND PAID BY FARMERS													
Prices received, all farm products 1910-14=100 Crops	288 265 251 229 435 309 176 265 284 310 372 305 177	290 272 250 229 435 313 179 308 279 306 372 291	293 270 245 227 436 303 190 285 280 313 394 281	292 277 238 226 437 319 220 250 289 306 380 277 181	295 276 230 227 436 311 214 287 307 312 276 286 208	295 272 236 233 436 319 206 229 310 316 372 295 225	288 264 240 234 428 329 200 182 305 309 349 307 227	282 260 240 219 429 311 215 189 304 301 328 316 228	277 257 248 213 412 288 195 238 300 295 310 318 238	269 257 247 218 428 268 206 256 300 280 291 309 221	267 251 245 214 419 252 208 237 291 281 303 296 218	263 247 240 206 424 255 209 237 287 277 305 286 206	264 253 246 208 424 266 215 248 291 274 301 277 216
Prices paid: All commodities	275 271 280 288	276 271 • 281 289	276 271 281 289	273 272 273 286	273 273 273 286	274 273 274 287	271 271 272 285	269 269 269 282	268 269 266 281	267 269 264 280	267 268 265 282	264 266 261 280	265 269 261 281
Parity ratio 9do	100	100	101	102	103	103	101	100	99	96	95	94	94
RETAIL PRICES All commodities (U. S. Department of Commerce													
index)1935-39=100	208. 7	209. 7	210. 3	210. 6	211.8	211.8	211, 1	210. 7	210. 4	209. 6	209. 0	207.8	208. 2
Consumer price index (U. S. Department of Labor):† All items (revised series) 1947-49=100. Apparel do Go Dairy products do Fruit and vegetables do Meats, poultry, and fish do Housing do Gas and electricity do Housefurnishings do Rent do	112. 4 106. 4 112. 7 112. 0 113. 7 115. 2 114. 0 103. 8 109. 4 116. 7	112.9 106.0 113.9 110.4 121.1 114.8 114.0 103.9 108.7 116.9	113. 0 105. 8 114. 3 109. 3 124. 3 114. 5 114. 0 104. 1 108. 3 117. 4	113. 4 105. 6 114. 6 108. 9 122. 4 116. 5 114. 0 104. 3 107. 7 117. 6	114. 1 105. 3 116. 3 110. 2 124. 0 116. 4 114. 4 104. 2 107. 6 117. 9	114. 3 105. 1 116. 6 111. 0 118. 7 119. 4 114. 6 105. 0 107. 6 118. 2	114. 1 105. 8 115. 4 112. 5 111. 5 119. 2 114. 8 105. 0 108. 1 118. 3	114. 2 105. 6 115. 0 113. 2 111. 3 116. 9 115. 2 107. 9 118. 8	114. 3 105. 2 115. 0 113. 3 115. 9 114. 3 115. 7 105. 4 108. 0 119. 5	114. 1 105. 1 113. 8 112. 7 115. 8 113. 0 116. 4 105. 6 108. 2 120. 7	113. 9 104. 6 113. 1 111. 6 116. 7 110. 9 116. 4 105. 9 107. 7 121. 1	113. 4 104. 6 111. 5 110. 7 115. 9 107. 7 116. 6 106. 1 108. 0 121. 5	1 113. 6 104. 7 111. 7 110. 3 115. 5 107. 4 116. 8 106. 5 108. 0 121. 7
Medical care	115.7 111.0 106.3 124.4 114.8	115. 9 111. 3 106. 2 124. 8 115. 2	116. 1 111. 6 106. 2 125. 1 115. 8	117. 8 111. 7 106. 8 126. 3 115. 7	118. 0 111. 9 107. 0 126. 8 116. 0	118. 1 112. 1 107. 0 127. 0 115. 9	118.8 112.1 107.3 127.7 115.9	118. 9 112. 3 107. 6 128. 4 115. 8	118. 9 112. 4 107. 4 128. 9 115. 8	119. 3 112. 5 108. 0 128. 9 115. 9	119. 4 112. 4 107. 8 129. 3 115. 9	119. 3 112. 5 107. 5 129. 1 115. 8	119. 5 112. 4 107. 7 129. 3 117. 5
WHOLESALE PRICES♂													
U. S. Department of Labor indexes (revised):† All commodities1947-49=100_	112.3	111.8	111.6	111. 2	111.8	112. 2	111.8	111. 1	110.7	109. 6	109.9	109. 6	110. 1
Farm products	108. 2 123. 9 102. 0 105. 2	108. 7 127. 3 100. 9 106. 6	107. 9 128. 9 98. 8 108. 9	107. 2 124. 2 95. 4 107. 2	110. 2 128. 2 94. 9 108. 2	109. 9 124. 3 96. 9 106. 4	106. 6 115. 6 96. 9 99. 3	104. 9 111. 7 95. 0 94. 8	103. 6 113. 2 96. 5 93. 0	99, 2 112, 3 96, 1 86, 8	99. 6 107. 3 94. 6 92. 7	97. 9 7 102. 2 93. 1 91. 2	100. 0 105. 9 94. 7 91. 7
Foods, processed	109. 2 107. 5 113. 3	108. 0 107. 4 112. 2	108. 6 107. 0 110. 6	108. 5 106. 7 110. 1	110. 0 106. 5 113. 8	110. 5 106. 4 114. 3	110.3 106.5 116.4	108. 5 106. 4 115. 9	107. 7 107. 1 115. 5	104. 3 106. 8 113. 0	105. 5 106. 8 111. 9	7 105. 2 107. 6 110. 9	105. 0 108. 9 109. 7
1947-49=100 Meats, poultry, and fishdo	104. 9 111. 0	104. 6 109. 4	104, 2 112, 1	103. 5 110. 1	103. 9 110. 6	105. 1 112. 3	105. 9 109. 4	105. 9 104. 1	106. 0 102. 0	105. 0 93. 9	105. 4 99. 3	7 105. 5 98. 2	105. 1 94. 4
Commodities other than farm products and close to the mice of the	113. 8 105. 4 117. 0 93. 1 47. 3 109. 6 107. 9	113. 3 104. 8 116. 8 92. 7 42. 6 109. 8 108. 0	113. 0 104. 3 115. 1 92. 2 47. 2 111. 5 107. 3	112. 6 104. 3 114. 9 92. 2 52. 0 109. 9 107. 0	112. 5 104. 2 114. 7 92. 1 49. 8 110. 7 106. 9	113. 0 104. 0 114. 6 92. 1 47. 5 110. 9 106. 9	113. 2 104. 0 114. 3 92. 1 48. 9 111. 0 107. 0	113. 0 103. 9 113. 9 92. 0 51. 0 111. 0 106. 5	112.8 103.5 112.7 91.9 53.1 111.1 106.3	112. 9 103. 3 112. 3 91. 3 52. 8 113. 0 106. 1	113. 1 103. 6 112. 8 91. 5 53. 5 112. 9 106. 2	113. 1 103. 6 113. 1 91. 4 52. 7 112. 7 105. 9	113. 4 104. 2 113. 9 91. 6 59. 0 112. 8 106. 0
Fuel, power, and lighting materials	107. 4 108. 7 99. 1 105. 7 110. 6	106. 3 104. 9 99. 1 106. 6 109. 5	106. 0 104. 9 98. 0 104. 2 109. 9	105. 9 105. 3 98. 5 102. 0 109. 6	106. 0 106. 0 99. 1 101. 4 109. 4	105. 8 106. 5 100. 7 100. 4 108. 3	106. 2 107. 6 101. 3 100. 3 108. 5	106. 6 113. 3 98. 5 100. 4 108. 5	106. 7 113. 6 98. 0 104. 9 108. 1	107. 2 116. 1 98. 5 104. 9 107. 9	107. 8 116. 3 99. 6 108. 0 107. 9	7 108. 1 115. 9 7 100. 7 7 109. 5 107. 9	108. 5 114. 8 100. 7 109. 5 109. 0
Turnture and other nousehold durantes	111. 9 107. 4 113. 4 } 90. 7	112. 1 107. 8 113. 4 90. 7	111. 7 107. 3 113. 1 90. 7	111. 6 106. 8 112. 7 93. 8	111. 6 106. 8 112. 6 93. 8	111, 5 106, 8 112, 5 93, 7	112. 0 107. 3 112. 6 93. 7	112. 0 107. 2 112. 6 93. 7	112. 1 107. 2 112. 8 93. 8	$\left\{\begin{array}{c} 112.3\\ 107.5\\ 113.0\\ 95.0\\ 74.9 \end{array}\right.$	112. 7 107. 4 113. 2 95. 0 74. 5	7 112. 9 107. 4 7 113. 4 7 95. 5 7 75. 6	113. 1 107. 8 113. 7 95. 5 75. 6
Hides, skins, and leather productsdo FootweardoHides and skinsdododododo	98. 0 115. 9 59. 6 87. 6	94, 1 113, 9 49, 7 84, 4	94. 7 111. 1 58. 1 84. 5	95. 9 111. 0 59. 5 88. 9	96. 2 110. 6 61. 8 89. 3	96. 5 110. 6 64. 4 89. 3	96. 5 110. 6 64. 4 89. 3	96. 6 110. 6 65. 0 89. 9	97. 6 111. 0 69. 2 90. 1	99. 0 112. 0 70. 6 92. 9	97, 3 112, 0 62, 1 92, 0	98. 0 112. 1 66. 5 91. 9	98. 1 112. 1 65. 2 93. 5
Lumber and wood productsdodo	120. 5 120. 7	120. 9 121. 3	120. 7 121. 1	119. 9 120. 1	120. 2 120. 4	120. 5 120. 6	120. 4 120. 6	120. 2 120. 2	119.7 120.0	119. 7 119. 8	120. 5 120. 1	121. 1 120. 3	121. 7 120. 9
Machinery and motive productsdo Agricultural machinery and equipdo Construction machinery and equipdo Electrical machinery and equipmentdo Motor vehiclesdo	121, 8 121, 8 124, 9 121, 5 120, 0	121. 6 121. 6 124. 9 120. 9 119. 7	121. 6 121. 5 125. 3 120. 8 119. 7	121. 3 121. 5 125. 4 120. 0 119. 7	121. 4 121. 5 125. 4 119. 9 119. 7	121. 4 121. 5 125. 3 119. 8 119. 7	121. 5 121. 5 125. 8 119. 7 119. 7	121. 3 121. 5 125. 8 119. 0 119. 7	121. 4 121. 6 126. 2 119. 5 119. 7	121, 4 121, 7 126, 3 119, 6 119, 7	121, 5 121, 8 126, 2 119, 6 119, 8	121. 6 121. 8 126. 3 119. 7 119. 9	121. 7 122. 0 126. 9 119. 7 120. 0

*Revised. Index on base previously used (1935-39=100) is 189.9.

§April 1953 indexes: All farm products, 259; crops, 247; food grains, 244; feed grains and hay, 206; tobacco, 424; cotton, 266; fruit, 226; truck crops, 204; oil-bearing crops, 289; livestock and products, 270; meat animals, 299; dairy products, 264; poultry and eggs, 218.

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

For actual wholesale prices of individual commodities, see respective commodities, 18evised series.

Consumer price indexes through 1952 reflect shift in base period and changes in classifications; data beginning 1953 represent the completely revised or "new index", incorporating revised weights, expanded sample of items, and revised sample of cities; revised data for 1913-51 appear on p. 23 of the April 1953 Survey. Revised wholesale price indexes reflect use of new base period, expansion of commodity coverage, and changes in the classification system, weights, and calculation method; for monthly data (1947-51), see pp. 22-24 of the March 1952 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.

Unless otherwise stated, statistics through					19	52					<u> </u>	1953	
1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March
		COM	MODI	TY PR	ICES-	–Conti	nued						
WHOLESALE PRICES♂—Continued													
U. S. Department of Labor indexes (revised): Commodities other than farm prod., etc.—Con. Metals and metal products	122. 6	122. 5	121. 8	121. 1	121. 9	124. 1	124.6	124. 1	123. 9	124. 0	124.0	7 124.6	125. 5
	114. 0	113. 9	113. 7	113. 5	113. 6	113. 7	113.7	113. 7	113. 6	113. 6	113.8	113.9	113. 9
	123. 2	123. 0	122. 8	122. 4	122. 3	127. 2	127.5	127. 3	127. 0	127. 0	127.1	7 127.5	127. 7
	124. 9	124. 8	122. 0	120. 0	124. 0	124. 4	124.7	122. 9	122. 5	122. 3	122.5	124.4	131. 5
	112. 9	112. 8	112. 9	113. 8	113. 8	113. 8	113.8	114. 4	114. 5	114. 6	114.6	114.6	114. 9
	121. 4	121. 3	121. 4	121. 4	121. 3	121. 3	121.3	124. 0	124. 0	124. 0	124.0	124.0	124. 1
	112. 4	112. 4	112. 4	112. 4	112. 4	112. 4	112.7	112. 7	112. 7	112. 7	112.8	112.8	112. 8
	117. 7	117. 7	117. 7	117. 7	117. 7	117. 7	117.7	117. 7	117. 7	117. 7	117.7	117.7	118. 3
Pulp, paper, and allied products do Paper do Rubber and products do Tires and tubes do Textile products and apparel do Apparel do Cotton products do Silk products do Synthetic textiles do Wool products do	117. 7	117. 4	116. 9	116. 7	115. 3	115.6	115.6	115. 5	115. 5	115. 9	115.8	7 115.3	115. 2
	123. 8	123. 5	123. 5	124. 2	123. 8	124.0	124.0	124. 9	124. 9	124. 9	124.9	124.9	124. 9
	142. 0	140. 6	140. 4	133. 4	130. 0	127.8	126.3	126. 0	126. 4	127. 7	127.3	126.2	125. 7
	133. 4	133. 0	133. 0	130. 5	129. 6	126.3	126.3	126. 3	126. 3	126. 3	126.3	126.3	126. 3
	100. 6	99. 9	99. 3	99. 0	98. 9	99.1	99.5	99. 2	98. 6	98. 2	98.8	98.5	97. 6
	101. 6	101. 2	100. 8	100. 3	99. 5	99.1	99.3	98. 4	98. 3	98. 3	100.0	99.9	99. 6
	99. 6	98. 6	97. 2	95. 4	96. 1	97.6	98.9	99. 2	98. 4	97. 7	97.0	7 96.1	93. 1
	129. 1	128. 4	128. 8	129. 8	134. 7	139.3	139.3	140. 0	139. 3	139. 7	141.4	141.4	141. 4
	87. 3	86. 7	86. 8	88. 6	89. 2	90.5	89.9	89. 5	89. 0	87. 8	88.1	88.3	87. 9
	111. 8	109. 2	111. 7	112. 8	113. 9	113.3	112.4	113. 2	112. 6	112. 6	113.0	7 111.5	112. 0
Tobacco mfrs. and bottled beverages \triangle do	7 112. 0	r 112, 0	7 112. 0	r 112.0	7 112. 0	112.0	r 112. 1	r 112, 1	7 112. 1	7 112. 1	112. 2	7 111.9	114, 8
Beverages, alcoholic \triangle do	7 106. 4	r 106, 4	7 106. 4	r 106.4	7 105. 5	7 105.2	r 105. 2	r 105, 2	7 105. 3	7 105. 3	110. 7	7 110.1	110, 0
Cigarettes \triangle do	7 112. 0	r 112, 0	7 112. 0	r 112.0	7 112. 0	7 112.0	r 112. 0	r 112, 0	7 112. 0	7 112. 0	112. 0	112.0	124, 0
PURCHASING POWER OF THE DOLLAR													
As measured by— Wholesale prices†	88. 9	89. 3	89. 5	89. 8	89. 3	89. 0	89. 3	89. 9	90. 2	91. 1	90. 9	91. 1	1 90. 7
	88. 9	88. 5	88. 4	88. 1	87. 5	87. 4	87. 5	87. 5	87. 4	87. 5	87. 7	88. 1	1 87. 9
	88. 6	87. 7	87. 4	87. 2	85. 9	85. 7	86. 6	86. 9	86. 9	87. 8	88. 3	89. 6	1 89. 4
		CONST	RUCT	ION A	ND R	EAL E	STATI	E					
CONSTRUCTION ACTIVITY 9													
New construction, totalmil. of dol.	2, 332 1, 617	2, 516 1, 690	2, 743 1, 811	2, 945 1, 925	3, 027	3, 095	3,098	3, 011	2, 787	2, 513	2, 320	2, 225	2, 448
Private, total do Residential (nonfarm) do New dwelling units do Additions and alterations do Nonresidential building, except farm and public utility, total mil. of dol Industrial do	799 710 77 398 202	849 750 87 386 194	922 810 99 392 188	983 865 103 404 182	1, 994 1, 023 905 101 411 180	2,037 1,047 930 99 418 181	2, 030 1, 049 935 96 430 187	1, 988 1, 048 935 95 434 189	1, 924 1, 033 925 90 435 190	1, 789 953 865 70 421 187	1, 628 817 735 64 425 195	1, 578 761 675 67 425 195	1, 716 840 750 71 430 198
Commercial do Farm construction do Public utility do	74	73	82	92	97	98	101	104	109	107	109	112	114
	123	136	157	171	180	183	168	139	117	103	103	110	122
	292	313	333	359	371	381	376	360	331	304	275	274	316
Public, total do Residential do Nonresidential building do Military and naval do Highway do Conservation and development do Other types do	715	826	932	1,020	1,033	1, 058	1,068	1, 023	863	724	692	647	732
	55	54	54	54	53	55	53	52	49	47	46	44	46
	311	343	356	375	375	373	369	352	332	314	309	295	325
	100	109	116	119	121	129	127	125	117	107	105	95	107
	115	175	250	310	320	335	350	330	215	120	105	95	120
	65	68	72	76	76	75	79	77	70	62	56	51	58
	69	77	84	86	88	91	90	87	80	74	71	67	76
CONTRACT AWARDS Construction contracts awarded in 37 States (F. W.			<u> </u> 										
Total valuation do Private ownership do Private ownership do Private ownership do	45, 041 1, 321, 254 554, 050 767, 204	636, 357	63, 709 1, 563, 660 557, 803 1, 005, 857	50, 845 1, 488, 850 559, 140 929, 710	52, 078 1, 511, 285 618, 737 892, 548	52, 909 1, 438, 725 501, 258 937, 467	47, 006 2,039,203 1, 269, 355 779, 848	50, 542 1,310,958 410, 433 890, 525	41, 569 1, 248, 803 490, 650 758, 153	34, 661 1, 467, 384 477, 693 989, 691	35, 475 1, 075, 868 449, 779 626, 089	34, 561 1, 021, 310 350, 709 670, 601	50, 484 1, 347, 518 416, 577 930, 941
Nonresidential buildings:	4, 311	4, 449	5, 088	5, 022	5, 468	5, 196	4, 289	5, 161	4, 3 82	3, 589	3, 651	3, 529	4, 760
	33, 345	39, 343	37, 346	41, 725	40, 979	38, 912	29, 257	38, 822	39, 788	51, 596	32, 343	31, 115	35, 566
	463, 276	562, 256	462, 863	551, 500	562, 686	519, 940	1,272,367	470, 520	461, 476	713, 100	406, 914	374, 321	449, 175
Residential buildings: number Projects thous. of sq. ft. Valuation thous. of dol	38, 860	43, 447	55, 759	43, 012	43, 465	44, 943	40, 440	43, 312	35, 487	29, 808	30, 674	29, 960	44, 115
	65, 422	73, 847	82, 579	62, 176	64, 003	65, 863	56, 743	65, 489	55, 872	48, 996	51, 315	46, 658	65, 393
	592, 717	681, 614	753, 755	581, 792	608, 078	627, 596	518, 471	602, 313	528, 429	438, 580	460, 036	418, 568	605, 200
Public works: Projects number Valuation thous, of dol. Utilities:	1, 429	1, 814	2, 353	2, 266	2, 680	2, 310	1, 838	1, 665	1, 336	911	835	778	1, 247
	193, 714	241, 740	219, 628	245, 969	243, 458	208, 887	176, 652	152, 455	195, 265	134, 114	152, 793	135, 326	219, 157
Projectsnumber_	441	387	509	545	465	82, 302	439	404	364	353	315	294	362
Valuationthous, of dol_	71, 547	111, 907	127, 414	109, 589	97, 063		71, 713	85, 670	63, 633	181, 590	56, 125	93, 095	73, 986
Value of contract awards (F. R. indexes):† Total, unadjusted	166	196	203	200	194	218	209	201	177	166	156	151	168
	183	222	221	213	199	192	192	181	172	156	144	* 163	183
	164	171	168	172	177	207	207	210	196	205	190	173	166
	174	189	186	193	196	193	191	185	178	183	173	* 182	174
Engineering construction: Contract awards (ENR)thous. of dol.	1, 042, 851	1, 180, 340	1, 433, 642	1, 140, 654	2, 310, 504	2, 210, 572	952, 218	1,446,381	1, 079, 879	906, 976	1, 886, 520	1, 023, 021	1, 200, 048
Highway concrete pavement contract awards:⊙ Total thous, of sq. yd. Airports do Roads do Streets and alleys do	5, 411	5, 386	6, 702	7, 047	6, 587	6, 081	5, 537	5, 258	2, 571	2 4, 675	4, 874	3, 509	7, 006
	427	238	791	843	729	1, 070	1, 691	1, 512	390	446	1, 226	495	1, 652
	3, 289	2, 901	3, 128	3, 401	2, 657	2, 652	1, 051	1, 486	1, 193	2 2, 775	2, 622	1, 481	3, 215
	1, 695	2, 248	2, 783	2, 803	3, 201	2, 359	2, 795	2, 259	988	2 1, 454	1, 026	1, 533	2, 140

r Revised.

1 Indexes on base formerly used (1935-39=100) are as follows: Measured by—wholesale prices, 47.5; consumer prices, 52.7; retail food, 44.3.

2 Data include some contracts awarded in prior months but not reported.

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

4 Revised to reflect change in method of calculating excise taxes and discounts; comparable data prior to March 1952 will be shown later.

4 Revised series. Purchasing-power data are based on revised price indexes shown on p. S-5. Indexes of contract awards reflect use of new base period. Revisions prior to 1952 for purchasing power and prior to 1951 for contract awards will be shown later.

9 Revisions for 1947-80 appear on p. 20 of the March 1953 Survey. Revisions for January—March 1951 (except for grand total, total public, and military and naval, which have been further revised and will be shown later) appear at bottom of p. S-4 of the June 1952 Survey.

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

© Data for May, July, October, and December 1952 are for 5 weeks; other months, 4 weeks.

Unless otherwise stated, statistics through					19	52				<u> </u>		1953	
1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	March	April	Мау	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March
	CONST	TRUCT	ION A	ND R	EAL E	STATI	E—Con	tinued	<u> </u>	1			
NEW DWELLING UNITS AND URBAN BUILDING													
New permanent nonfarm dwelling units started (U. S. Department of Labor)	103, 900 58, 016 49, 924 40, 202 3, 471 6, 251 8, 092 130, 1	106, 200 64, 921 56, 295 45, 968 3, 562 6, 765 8, 626	109, 600 61, 478 53, 414 43, 670 3, 548 6, 196 8, 064	103, 500 55, 134 48, 909 41, 107 3, 080 4, 722 6, 225	102, 600 52, 178 50, 636 41, 842 2, 938 5, 856 1, 542	99, 100 50, 182 48, 764 39, 097 3, 298 6, 369 1, 418 108, 2	100, 800 54, 393 52, 889 42, 761 3, 588 6, 540 1, 504	101, 100 54, 409 52, 785 42, 655 3, 055 7, 075 1, 624	86, 100 41, 952 38, 206 30, 780 2, 499 4, 927 3, 746 88, 9	71, 500 37, 508 33, 902 26, 356 2, 585 4, 961 3, 606	71,000 37,717 34,756 26,783 2,347 5,626 2,961	77,000 7 43, 298 7 39, 477 7 31, 002 2, 799 5, 676 3, 821 93. 4	1 97, 000 63, 681 55, 935 44, 598 3, 324 8, 013 7, 746
Number of new dweining units	140. 7 166. 1 110. 3 115. 1	142.5 152.3 183.8 115.6 118.6	129, 5 147, 0 171, 2 113, 5 133, 2	121.8 157.0 161.7 152.7 149.4	116. 0 145. 6 150. 9 139. 9 138. 7	133. 8 139. 4 128. 6 124. 6	117. I 143. 0 155. 2 127. 8 132. 9	119. 9 147. 8 161. 2 132. 9 131. 9	114.3 117.9 114.6 100.0	83. 1 108. 9 106. 6 119. 6 92. 8	85. 0 106. 6 107. 4 108. 5 99. 6	117. 2 121. 8 114. 4 106. 4	
Department of Commerce composite † 1947-49=100. A berthaw (industrial building)	118.6 374	119. 5	119.7	120, 8 383	121.8	122. 4	122.7 383	122.6	122. 5	122. 5 383	122.8	122. 6	123. 0 383
American Appraisal Co.: Average, 30 cities 1913=100. Atlanta do do New York do san Francisco do St. Louis do do Associated General Contractors (all types) do E. H. Boeekh and Associates: \$ Average, 20 cities:	544 582 551 498 537 378	545 582 552 499 541 379	548 584 554 504 543 381	550 588 554 504 544 382	555 600 554 513 549 391	558 602 555 513 549 393	561 604 556 514 551 394	562 604 557 521 551 397	564 604 572 521 551 398	567 604 573 522 558 399	568 611 574 522 560 398	567 611 574 523 559 398	569 614 579 525 561 399
Apartments, hotels, and office buildings: Brick and concrete_U, S. avg. 1926-29=100. Brick and steel	237. 2 237. 7 248. 0	238, 3 238, 5 248, 9	239. 4 239. 2 249. 5	242. 1 241. 3 251. 9	243. 5 242. 9 252. 7	245. 3 244. 5 253. 8	246. 0 245. 2 254. 4	246. 4 245. 5 254. 2	246. 4 245. 3 253. 4	246. 3 245. 1 253. 3	246. 6 245. 6 254. 1	246. 5 245. 3 253. 9	247. 3 245. 9 254. 3
Commercial and factory buildings: do Brick and concrete do Brick and steel do Brick and wood do Frame do Steel do Residences: do	239. 7 238. 3 244. 0 251. 5 222. 7	241. 0 239. 3 245. 1 252. 1 223. 3	242. 2 240. 7 245. 8 252. 8 226. 1	245. 3 243. 4 247. 8 255. 8 226. 4	246. 8 245. 7 248. 8 256. 4 229. 5	248. 6 247. 5 249. 8 257. 0 231. 2	249. 4 248. 5 250. 5 257. 3 232. 2	249. 8 248. 2 250. 5 256. 8 232. 4	249. 7 248. 0 250. 0 255. 8 232. 3	249. 8 248. 5 249. 9 255. 5 232. 3	251. 0 248. 9 250. 6 256. 6 232. 6	251. 1 248. 9 250. 4 256. 4 232. 5	252. 6 249. 2 250. 8 256. 6 233. 1
Brick do	248, 5 246, 2	249. 4 246. 9	250. 0 247. 4	252. 5 249. 8	253, 3 250, 4	254. 2 251. 1	254. 8 251. 5	254. 6 251. 2	253. 8 250. 3	253. 7 250. 1	254. 4 250. 9	254. 3 250. 8	254. 8 251. 2
Building 1947-49=100. Construction do Bu, of Public Roads—Highway construction: △ Composite, standard mile 1946=100.	120. 6 122. 3 r 134. 0	121, 3 123, 0	122. 0 124. 0	122, 6 126, 0 r 136, 2	124. 9 128. 9	125. 6 129. 5	125. 6 129. 9 137. 5	126. 0 129. 9	125. 7 129. 7	125. 7 129. 6 7 138. 6	125. 8 129. 6	125. 7 129. 7	126. 1 130. 1 139. 4
CONSTRUCTION MATERIALS Production of selected construction materials, index:‡ Unadjusted	149. 4 158. 1	156. 2 157. 1	156. 9 148. 3	149. 2 139. 4	149. 7 140. 7	173. 6 153. 4	177. 6 165. 2	7 185. 2 7 167. 1	r 156, 1 r 157, 5	r 149. 0	7 145.1 7 169.9	p 142. 1 p 172. 2	
REAL ESTATE					ı								
Home mortgages insured or guaranteed by— Fed. Hous. Adm.: Face amount Vet. Adm.: Face amount. thous. of dol. Vet. Adm.: Face amount. thous. of dol. Federal Home Loan Banks, outstanding advances to member institutions mil. of dol. New mortgage loans of all savings and loan associations, estimated total. thous. of dol. By purpose of loan: thous. of dol. Home construction. do.	126, 546 235, 651 589 514, 098 171, 907	129, 352 244, 042 581 549, 140 182, 636	139, 008 202, 758 591 586, 035 197, 525	143, 154 195, 987 653 586, 842 191, 812	164, 982 189, 189 656 595, 994 190, 039	162, 167 202, 746 687 617, 431 199, 720	184, 356 217, 292 715 616, 352 192, 667	211, 042 220, 008 752 658, 787 207, 589	183, 801 243, 087 791 522, 681 163, 074	206, 739 226, 936 864 541, 295 161, 405	211, 027 243, 300 683 497, 314 147, 444	189, 690 247, 529 627 523, 210 164, 177	193, 370 227, 910 611
Home purchase do. Refinancing do. Repairs and reconditioning do. All other purposes do. New nonfarm mortgages recorded (\$20,000, and	213, 723 49, 104 18, 959 60, 405	238, 587 49, 446 21, 797 56, 674	251, 884 50, 676 24, 452 62, 098	257, 069 49, 595 24, 238 64, 128	264, 692 53, 014 25, 065 63, 184	279, 192 50, 850 24, 625 63, 044	285, 337 50, 457 26, 097 61, 794	303, 107 54, 597 25, 997 67, 497	243, 112 42, 379 20, 148 53, 968	248, 448 49, 739 19, 730 61, 973	222, 232 49, 011 18, 408 60, 219	222, 353 52, 694 20, 253 63, 733	
under), estimated total thous of dol. Nonfarm foreclosures, adjusted index 1935-39=100. Fire losses thous of dol.	11. 7 72, 254	1, 482, 161 11. 3 67, 380	1, 511, 488 11, 1 62, 354	1, 512, 734 12. 1 58, 585	1, 590, 319 11. 7 61, 675	1, 597, 783 12. 4 56, 462	1, 587, 523 11. 1 58, 949	1, 727, 343 11, 6 63, 958	1,492,390 10. 6 65, 129	1, 553, 457 11. 8 74, 127	1, 400, 615 76, 659	72, 706	83, 471
			DO	MESTI	C TRA	DE							
ADVERTISING				1		İ					I		
Printers' Ink advertising index, adjusted: Combined index	438 7 512 371 300 362 7 247 141. 3	439 514 404 294 362 247	433 515 388 310 354 236	436 520 362 329 372 241	445 554 403 327 359 226	456 548 369 310 383 254	456 547 387 318 344 264	475 529 420 340 378 268	473 570 408 330 371 256	488 539 394 323 373 265	465 553 390 338 382 248	466 561 411 332 369 244	500 566 421 361 398 256
Radio advertising: Cost of facilities, total	14, 520 329 3, 949 204 348 3, 862 493 1, 558 1, 632 2, 145	153. 2 13, 948 319 3, 847 171 356 3, 802 431 1, 624 1, 596 1, 801	154, 1 13, 970 370 3, 885 153 365 3, 734 424 1, 698 1, 546 1, 795	140. 8 12. 972 345 3, 612 251 343 3, 233 452 1, 660 1, 416 1, 659	114. 2 11. 254 196 2, 658 1, 004 338 2, 604 381 1, 079 700 2, 296	111. 2 10, 974 256 3, 003 349 367 2, 971 434 1, 257 776 1, 559	141. 9 12, 890 323 3, 254 337 331 3, 319 455 1, 623 1, 042 2, 206	165. 4 15, 442 396 4, 287 464 308 3, 683 376 1, 704 1, 292 2, 930	157. 6 14, 478 640 3, 787 474 285 3, 424 366 1, 482 1, 277 2, 744	127. 3 14, 925 522 4, 278 357 323 3, 789 446 1, 588 1, 322 2, 301	119. 6 13, 878 598 4, 212 388 215 3, 510 446 1, 192 1, 295 2, 022	134. 4 12, 660 397 3, 846 329 203 3, 177 409 1, 118 1, 291 1, 890	164. 9 14, 426 520 4, 403 349 234 4,544 454 1, 324 1, 463 2, 336

*Revised. **Preliminary. \(\triangle \) Revised to new base and to reflect other adjustments; data prior to March 1952 will be shown later.

†Revised series. Indexes of urban building and construction costs (Dept. of Commerce and ENR) reflect use of new base period, revisions prior to February 1951 for urban building and prior to August 1951 for Engineering News-Record indexes will be published later. Revised indexes (Dept. of Commerce composite) for 1915-38 (annual) and 1939-51 (monthly) are shown on p. 24 of the August 1952 Survey. The Tide advertising index has been completely revised to incorporate new base period and other major changes, including addition of data for network television; figures back to 1940 will be available later. \(\xi \) Copyrighted data; see last paragraph of headnote, p. S-1. \(\xi \) Data reported at the beginning of each month are shown here for the previous month. \(\xi \) Revisions for January-November 1951 will be shown later. \(\xi \) Revised to include additional data; figures prior to February 1952 are available upon request.

S-8	i	SURV	EY OI	F CUR	RENT	BUS	INESS	\$				31	ay 1953
Unless otherwise stated, statistics through					19	52						1953	
1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	February	March
		DO	MEST	IC TRA	ADE	Contin	ued	·	·		,		
ADVERTISING—Continued												i	
Magazine advertising.‡ Cost. total	r 60, 255 r 5, 411 r 5, 068 r 3, 072 r 7, 086 r 7, 875 r 2, 844	59, 648 5, 029 4, 999 3, 683 6, 469 7, 150 2, 477	60, 016 4, 735 5, 237 3, 296 6, 166 6, 742 2, 619	51, 515 3, 119 4, 925 2, 842 7, 051 7, 660 2, 331	35, 240 862 3, 702 1, 388 5, 816 5, 695 1, 977	38, 442 3, 588 3, 671 1, 549 5, 456 5, 472 1, 672	56, 978 6, 469 4, 366 3, 127 6, 653 6, 883 2, 388	63, 494 5, 250 4, 775 3, 139 7, 556 9, 047 2, 924	63, 849 4, 296 5, 102 2, 363 7, 657 8, 753 3, 250	48, 083 3, 802 2, 507 942 5, 502 6, 957 4, 261	35, 018 1, 563 4, 033 1, 343 4, 461 5, 173 1, 480	50, 682 3, 271 4, 744 2, 099 6, 068 8, 758 2, 314	65, 645 5, 884 6, 199 3, 343 7, 018 9, 653 2, 606
Household equipment and supplies do Household furnishings do Industrial materials do Soaps, cleansers, etc do Smoking materials do All other do do	73, 967 72, 726 73, 757 71, 356 71, 370 715, 724	4, 401 3, 644 3, 872 1, 466 1, 259 15, 199	5, 004 3, 867 4, 016 1, 376 1, 395 15, 564	3, 407 1, 788 3, 572 941 1, 566 12, 311	1, 646 579 2, 643 745 1, 198 8, 989	1,375 979 2,861 774 1,398 9,648	3, 688 2, 747 3, 774 1, 266 1, 437 14, 182	4, 590 4, 015 3, 981 1, 509 1, 480 15, 228	4, 171 3, 290 4, 175 1, 429 1, 527 17, 838	3, 209 1, 744 3, 118 818 1, 669 13, 555	1, 013 938 2, 639 830 1, 112 10, 434	2, 115 1, 555 3, 025 1, 272 1, 388 14, 074	4, 675 2, 551 3, 618 1, 699 1, 444 16, 954
Linage, totalthous. of lines	4,855	4, 468	4, 093	3, 213	3, 133	3,960	4, 798	4, 898	4, 299	3, 162	3, 667	4, 251	4, 991
Newspaper advertising: do. Linage, total (52 cities) do. Classified do. Display, total do. Automotive do. Financial do. General do. Retail do.	213, 228 52, 943 160, 285 8, 553 2, 756 30, 203 118, 773	218, 407 52, 790 165, 617 9, 565 3, 133 31, 742 121, 177	225, 606 56, 670 168, 936 10, 457 2, 684 33, 444 122, 352	209, 251 52, 744 156, 506 10, 288 2, 762 31, 251 112, 204	175, 447 47, 979 127, 468 7, 351 3, 046 25, 674 91, 398	186, 555 52, 741 133, 814 7, 781 1, 894 22, 061 102, 077	214, 509 54, 124 160, 385 7, 367 2, 596 29, 711 120, 709	245, 004 56, 593 188, 410 10, 383 2, 518 39, 411 136, 098	234, 873 52, 399 182, 474 10, 734 2, 400 34, 359 134, 981	219, 798 45, 563 174, 235 8, 847 2, 550 24, 506 138, 332	182, 718 50, 052 132, 666 9, 121 3, 808 21, 433 98, 304	186, 115 49, 479 136, 636 8, 720 2, 377 26, 537 99, 001	231, 721 58, 456 173, 264 10, 877 3, 017 33, 812 125, 559
POSTAL BUSINESS													
Money orders issued (50 cities): Domestic: Numberthousands. Valuethous, of dol	8, 025 147, 902	7, 255 132, 616	6, 719 123, 981	6, 511 122, 134	6, 242 119, 289	6, 174 119, 935	6, 711 127, 034	6, 764 125, 622	6, 275 114, 728	7, 299 131, 677	6, 672 121, 828	6, 423 120, 178	7, 928 150, 315
PERSONAL CONSUMPTION EXPENDITURES													
Seasonally adjusted quarterly totals at annual rates: Goods and services, totalbil. of dol.	213. 2			214.9			215. 0			222.0			226. 2
Durable goods, totaldo Automobiles and partsdo Furniture and household equipmentdo Other durable goodsdo	25. 2 9. 6 11. 3 4. 3			26. 4 11. 3 10. 8 4. 3			24. 2 8. 8 11. 2 4. 3			1 15 1			29. 8 13. 3 12. 0 4. 5
Nondurable goods, total	118.0 20.6 71.8 5.9 2.0 5.2 12.5			117. 8 20. 0 72. 3 6. 0 2. 0 5. 1 12. 4			118. 9 20. 3 73. 2 6. 1 2. 1 5. 1 12. 1			73. 5 6. 3 2. 0 5. 2			121. 7 21. 4 74. 1 6. 5 2. 0 5. 2 12. 5
Services do Household operation do Housing do Personal services do Recreation do Transportation do Other services do	4.2			70. 8 10. 9 23. 2 4. 2 4. 1 5. 8 22. 5			71. 9 10. 9 23. 5 4. 3 4. 3 5. 9 22. 9			11. 2 24. 0			74. 6 11. 4 24. 5 4. 4 4. 3 6. 2 23. 9
RETAIL TRADE													
All retail stores:† Estimated sales (unadjusted), totalmil. of dol Durable-goods stores	12,736 4,139 2,180 2,048	13, 396 4, 573 2, 372 2, 219	14, 350 5, 224 2, 826 2, 647	13, 814 5, 122 2, 757 2, 582	13, 396 4, 627 2, 374 2, 200	13, 448 4, 410 2, 103 1, 929	4, 670 2, 353 2, 179	14, 819 5, 116 2, 681 2, 509	14, 008 4, 514 2, 319 2, 166	5, 214 2, 378 2, 175	2, 411	r 12, 329 r 4, 357 r 2, 501 r 2, 377	13, 920 4, 935 2, 788 2, 647
Tire, battery, accessory dealersdo Furniture and appliance groupdo Furniture, homefurnishings storesdo Household-appliance, radio storesdo Jewelry storesdo Lumber, building. hardware groupdo Lumber, building materials dealersdo Hardware storesdo	132 629 373 256 82 742 552 190	154 647 392 255 90 869 640 229	179 738 456 282 117 941 697 244	175 740 442 298 108 939 706 233	174 713 419 294 95 923 709 214	174 754 468 286 104 905 689 216	445 311 100 924 700	834 495 339 123 961 728	153 823 481 342 126 812 593 219	338 878 588	136 676 374 302 96 684 518 166	124 + 656 + 355 + 301 89 + 660 + 492 + 167	141 712 403 309 93 783 578 206
Nondurable-goods stores do Apparel group do Men's and boys' wear stores do Women's apparel, accessory stores do Family and other apparel stores do Shoe stores do Drug and proprietary stores do Eating and drinking places do	8, 596 779 165	8, 823 910 186 380 180 164 370 992	9, 126 871 192 352 172 154 386 1,059	8, 692 832 198 308 178 148 380 1, 064	8, 769 700 161 274 142 124 388 1, 130	9, 038 770 163 316 156 136 392 1, 149	8, 950 910 196 365 184 165 374	9, 703 1, 023 240 411 221 151 401	9, 493 1, 003 259 384 216 144 385 1, 044	11, 696 1, 533 427 560 353 194 513	8, 604 740 187 286 156 111 392 1,008	r 7, 972 r 616 r 145 r 254 r 126 r 91 r 387 r 940	8, 985 862 183 358 182 138 392 1, 026
Food group	214 286	3, 248 2, 601 781 1, 467 815 99 244 309 241	3, 419 2, 792 834 1, 531 871 94 240 325 266	3, 228 2, 644 847 1, 444 808 98 224 314 235	3, 397 2, 764 905 1, 269 667 86 212 304 254	3, 453 2, 820 915 1, 450 783 104 236 328 260	866 1, 523 857 117 225 324	2, 787 902 1, 773 979 137 258 398	3, 427 2, 763 852 1, 769 978 139 257 395 289	3, 555 2, 843 872 2, 790 1, 521 187 521 561 411	3, 395 2, 756 779 1, 239 673 88 186 293 229	7 3, 095 7 2, 526 7 752 7 1, 171 7 624 94 7 193 7 260 7 230	3, 281 2, 678 837 1, 474 807 115 226 326 245

Revised. *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 Survey. *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					195	2						1953	
1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March
		DON	AESTI	C TRA	DE—	Contin	ued						-
RETAIL TRADE—Continued		1											
All retail stores—Continued Estimated sales (adjusted), total†mil. of dol. Durable-goods stores	13, 033 4, 312 2, 095 1, 934 161 715 423 292	13, 363 4, 494 2, 299 2, 143 156 686 412 274	13, 850 4, 927 2, 666 2, 500 166 727 433 294	14, 014 4, 883 2, 566 2, 403 163 769 450 319	13, 667 4, 494 2, 254 2, 098 156 746 436 310	13, 359 4, 199 1, 918 1, 754 164 747 449 298	13, 570 4, 505 2, 292 2, 124 168 727 416 311	14, 202 4, 844 2, 644 2, 490 154 754 449 305	14. 026 4, 769 2, 548 2, 388 160 790 468 322	14, 410 4, 871 2, 617 2, 453 164 776 451 325	14, 140 5, 000 2, 738 2, 572 167 773 443 330	7 14, 514 7 5, 304 7 2, 951 7 2, 775 7 176 7 811 7 451 7 360	14, 413 5, 181 2, 743 2, 572 172 809 456 353
Jewelry storesdo Lumber, building, hardware groupdo Lumber, building-materials dealersdo Hardware storesdo	118 859 633 226	118 853 632 221	122 836 620 216	118 872 647 225	121 869 660 209	122 859 642 217	122 831 614 217	130 832 618 214	121 841 622 219	123 847 631 216	127 846 629 218	r 134 r 876 r 648 r 229	135 910 669 241
Nondurable-goods stores do Apparel group do do Men's and boys' wear stores do Women's apparel, accessory stores do Family and other apparel stores do Shoe stores do Drug and propulctary stores do Eating and drinking places do	8, 721 828 195 330 172 131 389 1, 038	8, 869 860 190 355 180 135 388 1, 040	8, 923 853 198 336 182 137 386 1, 064	9, 131 916 205 359 208 144 390 1, 060	9, 173 881 210 350 183 138 390 1, 070	9, 160 894 206 360 188 140 395 1, 067	9, 065 870 212 345 170 143 384 1, 048	9, 358 930 226 361 194 149 399 1, 063	9, 257 897 216 358 177 146 398 1, 051	9, 539 987 232 389 206 160 411 1, 091	9, 140 891 210 342 193 146 414 1, 087	r 9, 211 r 883 r 210 r 346 r 188 r 138 r 412 r 1, 075	9, 232 884 208 344 195 136 408 1,072
Food group	3, 201 2, 586 798 1, 463 808 100 239 316 248	3, 271 2, 636 810 1, 483 805 106 245 327 264	3, 256 2, 641 806 1, 546 859 109 253 325 270	3, 341 2, 728 821 1, 593 882 116 255 340 271	3, 402 2, 756 833 1, 535 831 118 252 334 274	3,346 2,713 842 1,615 896 115 262 342 264	3, 398 2, 768 847 1, 517 838 107 247 325 268	3, 419 2, 770 854 1, 638 903 115 260 360 279	3, 362 2, 735 875 1, 586 884 111 239 352 256	3, 372 2, 730 893 1, 690 918 123 262 387 275	3, 353 2, 714 850 1, 543 852 109 237 345 254	r 3, 393 r 2, 743 r 869 r 1, 560 r 855 116 r 250 r 339 r 264	3, 357 2, 752 874 1, 601 875 118 248 360 266
Estimated inventories: c³ do Unadjusted, total do Durable-goods stores do Nondurable-goods stores do	21, 228 10, 030 11, 198	21, 103 10, 128 10, 975	20, 542 9, 689 10, 853	19, 825 9, 229 10, 596	19, 209 8, 621 10, 588	19, 279 8, 314 10, 965	20, 434 8, 739 11, 695	21, 564 9, 125 12, 439	22, 059 9, 366 12, 693	19, 544 8, 838 10, 706	19, 896 9, 292 10, 604	r 20, 738 r 9, 789 r 10, 949	21, 981 10, 533 11, 448
Adjusted, total	20, 321 9, 583 3, 106 1, 709 488 2, 494 1, 786	20, 477 9, 624 3, 200 1, 713 488 2, 429 1, 794	20, 069 9, 112 2, 888 1, 667 479 2, 380 1, 698	20, 125 9, 030 2, 8: 4 1, 625 494 2, 364 1, 683	20, 127 8, 749 2, 591 1, 707 488 2, 332 1, 631	19, 745 8, 626 2, 564 1, 701 480 2, 273 1, 608	20, 281 8, 956 2, 875 1, 693 486 2, 233 1, 669	20, 652 9, 175 3, 093 1, 643 500 2, 229 1, 710	20, 895 9, 384 3, 212 1, 643 499 2, 281 1, 749	20, 804 9, 352 3, 272 1, 639 490 2, 208 1, 743	20, 814 9, 539 3, 307 1, 659 496 2, 299 1, 778	r 20, 973 r 9, 905 r 3, 457 r 1, 662 r 491 r 2, 449 r 1, 846	21, 227 10, 139 3, 536 1, 673 493 2, 547 1, 890
Nondurable-good stores	10, 738 2, 436 770 2, 096 3, 248 2, 188	10, 853 2, 503 782 2, 057 3, 296 2, 215	10, 957 2, 583 777 2, 023 3, 295 2, 279	11, 095 2, 636 760 2, 110 3, 271 2, 318	11, 378 2, 714 790 2, 080 3, 358 2, 436	11, 119 2, 700 765 2, 001 3, 276 2, 377	11, 325 2, 748 752 2, 099 3, 351 2, 375	11, 477 2, 817 799 2, 091 3, 383 2, 387	11, 511 2, 830 801 2, 089 3, 424 2, 367	11, 452 2, 790 717 2, 183 3, 373 2, 389	11, 275 2, 703 760 2, 119 3, 384 2, 309	r 11, 068 r 2, 559 r 745 r 2, 047 r 3, 471 r 2, 246	11, 088 2, 563 711 2, 051 3, 503 2, 260
Firms with 11 or more stores:† Estimated sales (unadjusted), total	. 48	2, 440 199 19 77 67 59 51 24	2, 586 176 18 73 57 60 53 31	2, 423 173 18 67 60 59 52 26	2, 333 132 12 57 45 59 54 23	2, 504 143 11 63 48 60 54 26	2, 476 175 15 69 60 58 54 26	191 21 76 53 61 56	2, 666 182 21 74 49 60 50 31	3, 457 293 35 119 80 87 55 32	r 2, 285 132 15 51 38 60 50 20	r 2, 145 r 119 13 r 47 r 36 57 r 47 22	2, 487 194 20 75 56 60 52 27
General-merchandise groupdo Department storesdo	604 269	705 318	741 365	711 343	618 284	719 326			835 366	1,335 539		543 r 233	685 302
Dry-goods, other general-merchandise stores mil. of dol. Variety stores do. Grocery stores do. Lumber, building-materials dealers do. Tire, battery, accessory stores do.	160 970 53	107 187 930 64 47	109 180 1, 023 71 55	105 170 908 73 59	91 163 7 953 72 56	113 183 999 76 57		201 1,015	135 203 1,020 64 49	205 414 1,056 53 75	142 1,039	r 78 144 939 r 47 r 41	104 172 999 51 49
Estimated sales (adjusted), total	157 17 61 51 60	7 2, 446 170 17 68 53 62 51 26	r 2, 475 164 17 67 52 61 53 30	7 2, 559 176 18 71 57 62 52 28	r 2, 520 171 19 72 55 61 54 25	56 62 53	169 16 66 55	180 19 71 53 61 54	r 2, 555 175 18 72 50 62 52 29	* 2, 638 195 20 80 56 62 52 22	167 16 68 49 63 51	7 2, 570 7 168 7 18 7 18 7 66 7 52 62 7 52 27	2, 610 176 19 66 55 61 51 31
General-merchandise groupdo Department storesdo Dry-goods, other general-merchandise	. 313	724 323	745 344	770 352	729 325	757 326	729 328		735 323	817 345		r 756 r 359	789 364
stores mil. of dol. Variety stores do Grocery stores do Lumber, building-materials dealers do Tire, battery, accessory stores do	99 180 919 68	115 188 937 65 49	110 190 936 66 52	115 194 960 67 56	101 193 984 66 47	119 204 985 68 52	102 199 1,009 62 50	204 1,009 62	119 189 1,013 64 53	145 210 1,003 64 52	181 995 63	101 * 187 1,000 * 69 * 61	115 201 1,004 66 57

r Revised.
†Revised series; see note marked "†" on p. S-8.
†Revised series; see note marked "†" on p. S-8.
†Revised series; see note marked "t" on p. S-8.
†Revised series; see note marked "t" on p. S-8.
†Revised series; see note marked "t" on p. S-8.
†Revised series; see note marked "t" on p. S-8.
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†Revised series; see note marked "t" on p. S-8.
†Revised series; see note marked "t" on p. S-8.
†Revised series; see note marked "t" on p. S-8.
†Revised series; see note marked "t" on p. S-8.
†Revised series; see note marked "t" on p. S-8.
†Revised series series series of the series of

Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the	· i				195	2	g		37.			1953	Г
1951 Statistical Supplement to the Survey	March	April	Мау	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	February	March
		DO	MEST	C TRA	DE-	Contin	ued						
RETAIL TRADE—Continued													
Department stores: Accounts receivable, end of month:† Charge accounts	117 178 48	121 175	122 176 48	120 178 46	107 177 46	108 180	118 190 47	128 201 50	138 211 48	183 231 48	147 226 47	126 224 44	12 22 4
Instalment accountsdo Sales by type of payment: Cash salesdo Charge account salesdo Instalment salesdo	20 48 42 10	18 48 43 9	19 47 43 10	18 47 43 10	17 ⁴⁸ 41 11	17 48 41 11	18 46 43 11	18 46 43 11	17 47 42 11	17 49 42 9	17 47 42 11	15 47 42 11	1 4 4 1
Sales, unadjusted, total U. S.† .1947-49=100	92 110 87 89 95 105 93 80 7 85 97 98 89 90	103 118 103 99 104 114 104 101 94 103 110	108 122 102 104 105 125 112 105 95 108 115 106 113	105 117 103 103 105 116 106 96 95 102 114 103 108	84 96 73 82 82 104 93 84 69 76 87 81	98 115 83 97 99 114 110 103 76 86 100 98	112 126 111 110 110 110 128 115 108 100 110 121 110	119 132 111 116 119 134 120 124 110 120 128 121	133 145 127 129 139 145 132 120 123 143 142 126 136	195 221 193 186 194 215 196 175 175 195 214 179 207	85 97 84 82 87 101 86 74 78 82 84 79	7 87 104 80 84 89 101 791 80 79 85 789 85	* 10 * 12 * 9 * 10 * 10 * 10 * 9 * 9 * 10 * 10 * 2 * 9 * 10 * 2 * 9 * 10 * 2 * 9 * 2 * 3 * 4 * 5 * 7 * 9 * 9 * 7 * 9 * 9 * 7 * 9 * 9 * 9 * 9 * 9 * 9 * 9 * 9 * 9 * 9
Sales, adjusted, total U. S.† do Atlanta do Boston do Chicago do Cleveland do Dallas do Kansas City do Minneapolis do New York do Philadelphia do Richmond do St. Louis do San Francisco do Stocks, total U. S., end of month:† Unadjusted Adjusted do	105 114 104 103 106 115 105 94 7 97 109 7 117 99 103	103 116 99 100 104 114 104 98 96 102 108 98 105	108 127 101 104 103 128 112 104 96 107 116 102 118	111 138 103 105 112 132 114 100 98 98 107 122 111 114	105 120 106 97 105 123 114 104 95 106 106 99 110	114 131 109 111 113 127 119 115 102 115 127 110 116	106 121 101 103 105 119 108 98 95 105 112 104 114	115 126 109 113 116 128 113 110 105 5 114 120 114 118	113 128 105 108 113 129 117 107 98 109 115 106 128	115 130 108 116 117 130 120 110 101 111 121 113 119	111 127 104 107 116 129 114 99 97 111 119 108 116	7 111 124 106 109 115 125 113 109 96 115 7 117 106 117	# 11: # 12: # 10: 11: 11: 12: # 11: 10: # 10: 11: 10: # 10: # 10: # 11: # 12: # 10: # 11: # 12: # 10: # 11: # 12:
Mail-order and store sales: Total sales, 2 companies	279, 095 79, 273 199, 822 276. 3 271. 1 306. 1 257. 9 301. 4 304. 6 285. 4	332, 482 93, 423 239, 059 299, 6 273, 7 319, 7 280, 2 344, 5 313, 1 288, 1	368, 073 101, 381 266, 692 283, 9 253, 5 301, 8 327, 7 316, 5 282, 3 364, 1	354, 385 92, 345 262, 040 308. 3 280. 0 345. 4 286. 9 370. 7 345. 5 311. 1	304, 313 82, 995 221, 318 249, 5 215, 6 270, 5 234, 6 313, 6 336, 3 304, 5 387, 0	351, 558 101, 150 250, 409 315, 6 280, 7 330, 8 295, 3 396, 2 342, 3 320, 1	373, 724 102, 462 271, 262 344, 5 299, 7 390, 4 316, 8 415, 6 311, 5 289, 0	418, 732 118, 142 300, 590 378, 3 356, 9 445, 0 366, 8 410, 8 316, 3 310, 3	391, 569 108, 525 283, 045 432, 6 441, 5 478, 2 393, 7 500, 3 333, 8 310, 5	546, 465 155, 594 390, 870 554. 4 502. 9 585. 8 527. 9 662. 3 371. 8 330. 8	268, 261 62, 778 205, 483 253, 7 238, 6 281, 0 237, 2 286, 3 335, 1 314, 8	258, 518 62, 171 196, 347 277, 7 254, 3 308, 1 254, 7 301, 9 331, 8 306, 4	327, 55 87, 51 240, 03 322. 316. 349. 312. 352. 355.
South	276. 7 354. 6	348. 3 287. 1 368. 4	304. 1 304. 5 365. 7	397. 5 313. 2 396. 5	314.1 384.3	368. 4 318. 9 404. 3	343. 1 294. 4 363. 3	348. 2 312. 2 365. 5	347. 0 299. 6 399. 0	411.7 351.5 418.4	351. 2 316. 3 389. 0	354, 1 318, 4 404, 1	388. 334. 414.
Sales, estimated (unadj.), total	8, 108 2, 579 5, 529 10, 298 5, 255 5, 043	8, 187 2, 771 5, 416 10, 110 5, 287 4, 823	8, 116 2, 706 5, 410 9, 855 5, 161 4, 694	8, 240 2, 728 5, 512 9, 761 5, 005 4, 756	8, 596 2, 718 5, 878 9, 665 4, 809 4, 856	8, 699 2, 646 6, 053 9, 735 4, 814 4, 921	9, 523 2, 983 6, 540 9, 925 4, 824 5, 101	10, 389 3, 254 7, 135 10, 177 4, 790 5, 387	9, 481 2, 797 6, 684 10, 202 4, 860 5, 342	9, 765 2, 853 6, 912 9, 965 4, 878 5, 087	8, 593 2, 457 6, 136 10, 111 5, 099 5, 012	2, 619 5, 576 10, 255 5, 325	8, 96 2, 91 6, 05 10, 43 5, 54 4, 88
		EMP	LOYMI	ENT A	ND PO	PULA	TION						
POPULATION Population, continental United States: Total, incl. armed forces overseasthousands EMPLOYMENT	156, 163	156, 371	156, 568	156, 770	156, 981	157 , 234	157, 505	157, 768	158, 012	158, 233	158, 448	158, 657	158,84
Employment status of civilian noninstitutional population: 3' Estimated number 14 years of age and over, total. thousands Male. do Female do	109, 274 51, 758 57, 516	109, 328 51, 762 57, 566	109, 426 51, 804 57, 622	109, 556 51, 872 57, 684	109, 692 51, 948 57, 744	109, 804 52, 000 57, 804	109, 906 52, 040 57, 866	110, 074 52, 144 57, 930	110, 198 52, 208 57, 990	110, 315 52, 265 58, 050	1 110, 648 1 52, 502 1 58, 146	110, 936 52, 698 58, 238	111, 21 52, 88 58, 32
Civilian labor force, total	61, 518 42, 810 18, 708 59, 714	61, 744 42, 946 18, 798 60, 132	62, 778 43, 262 19, 516 61, 176	64, 390 44, 464 19, 926 62, 572	64, 176 44, 720 19, 456 62, 234	63, 958 44, 396 19, 562 62, 354	63, 698 43, 468 20, 230 62, 260	63, 146 43, 196 19, 950 61, 862	63, 646 43, 218 20, 428 62, 228	62, 921 43, 240 19, 681 61, 509	1 62, 416 1 43, 334 1 19, 082 1 60, 524	62, 712 43, 692 19, 020 60, 924	63, 13 43, 89 19, 24 61, 46
Male do Gordon d	41, 586 18, 128	41, 898 18, 234 6, 412	42, 290 18, 886 6, 960	43, 326 19, 246 8, 170	43, 476 18, 758 7, 598	43, 392 18, 962 6, 964	42, 604 19, 656	42, 482 19, 380 7, 274	42, 404 19, 824	42, 275 19, 234	1 41, 974 1 18, 550	42, 448 18, 476	42, 78 18, 67
Agricultural employment	53, 702 1, 804 47, 756	53, 720 1, 612 47, 584	54, 216 1, 602 46, 648	54, 402 1, 818 45, 166	7, 598 54, 636 1, 942 45, 516	55, 390 1, 604 45, 846	7, 548 54, 712 1, 438 46, 208	7, 274 54, 588 1, 284 46, 928	6, 774 55, 454 1, 418 46, 552	5, 697 55, 812 1, 412 47, 394	1 5, 452 1 55, 072 1 1, 892 1 48, 232	5, 366 55, 558 1, 788	5, 72 55, 74 1, 67

^{*}Revised. **Preliminary. 1 See note at bottom of p. S-11.

*Hevised 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. Published revisions appear as follows: Accounts receivable (1941-51), p. 32 of the July 1952 Survey; total U. S. sales (1919-50), p. 32 of the February 1952 Survey; total U. S. stocks, p. 32 of the July 1952 Survey.

**Total 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 Survey; revisions beginning 1949 appear on pp. 16 ft. of the October 1952 Survey.

**See note at bottom of p. S-11.

Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the			1		19	52			I	·	ļ	1953	
1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March
	EMP	LOYM	ENT A	ND P	OPULA	TION-	-Cont	inued					
EMPLOYMENT—Continued													
Employees in nonagricultural establishments: Total, unadjusted (U. S. Dept. of Labor) thousands	46, 001	46, 299	46, 329	46, 292	46, 006	47. 124	47, 789	47, 908	48, 058	48, 926	47, 183	47 154	(2)
Manufacturing do Durable-goods industries do Nondurable-goods industries do Mining, total do Metal do Anthracite do Bituminous coal do	15, 869 9, 035 6, 834 904 107 67 363	15, 795 15, 795 9, 054 6, 741 896 107 60 357	15, 654 8, 991 6, 663 893 107 66 348	15, 410 8, 621 6, 789 814 77 65 294	15, 162 8, 301 6, 861 784 74 61 269	16, 028 8, 916 7, 112 897 107 63 346	16, 430 9, 218 7, 212 886 103 63 345	16, 542 9, 372 7, 170 873 102 63 337	16, 642 9, 519 7, 123 873 105 63 336	48, 926 16, 727 9, 628 7, 099 872 106 63 336	16, 649 9, 639 7, 010 867 106 62 335	p 47, 154 p 16, 755 p 9, 720 p 7, 035 p 857 p 104	(a)
$ \begin{array}{ccccc} Crude-petroleum and natural-gas production \\ housands. \\ Nonmetallic mining and quarrym_k & do \\ Contract construction & do. \\ Transportation and public utilities & do \\ Interstate railroads & do. \\ Local railways and bus lines & do. \\ Telephone & do. \\ Telegraph & do. \\ Gas and electric utilities & do. \\ \end{array} $	266 101 2, 296 4, 118 1, 395 139 664 47 526	267 105 2, 416 4, 096 1, 404 139 648	266 106 2, 522 4, 131 1, 416 137 669	272 106 2, 663 4, 168 1, 396 137 674 45 538	275 106 2,722 4,140 1,352 138 682 46 545	273 109 2,781 4,208 1,394 138 688 46 546	266 108 2, 763 4, 228 1, 411 137 682 46 540	263 109 2, 697 4, 242 1, 423 136 682 47 535	262 108 2, 618 4, 233 1, 412 136 684 46 531	264 104 2, 467 4, 238 1, 406 136 687 46 534	264 100 2, 266 4, 158 1, 369 131 685 46 534	P 101 P 2, 255 P 4, 150	
Trade	9, 668 2, 623 7, 045 1, 437 738 1, 937 4, 681 430 353 154 6, 528	9, 845 2, 605 7, 240 1, 527 1, 295 737 1, 952 4, 748 358 161 6, 551	9, 773 2, 601 7, 172 1, 466 1, 293 742 1, 958 4, 796 450 363 164 6, 602	9, 838 2, 618 7, 220 1, 460 1, 292 754 1, 977 4, 837 475 369 165 6, 585	9, 792 2, 626 7, 166 1, 419 1, 293 757 1, 993 4, 855 509 371 161 6, 558	9,784 2,637 7,147 1,410 1,287 7,52 1,993 4,844 505 369 156 6,589	9, 970 2, 644 7, 326 1, 516 1, 298 1, 971 4, 829 468 364 160 6, 712	10, 114 2, 662 7, 452 1, 601 1, 316 754 1, 971 4, 774 434 364 163 6, 695	10, 320 2, 687 7, 633 1, 729 1, 321 767 1, 973 4, 736 424 363 161 6, 663	10, 881 2, 688 8, 193 2, 127 1, 338 779 1, 981 4, 709 424 363 159 7, 051	9, 928 2, 646 7, 282 1, 499 1, 308 769 1, 988 4, 677 423 363 158 6, 650	" 9, 858 " 2, 637 " 7, 221 " 1, 474 " 1, 311 " 768 " 1, 994 " 4, 677	
Total, adjusted (Federal Reserve) do. Manufacturing do. Mining do. Contract construction do. Transportation and public utilities do. Trade do. Finance do. Service do. Government do.	46, 552 15, 894 911 2, 523 4, 154 9, 862 1, 937 4, 728 6, 543	46, 556 15, 931 899 2, 517 4, 116 9, 849 1, 942 4, 748 6, 554	46, 599 15, 870 894 2, 497 4, 134 9, 912 1, 948 4, 772 6, 572	46, 348 15, 547 810 2, 536 4, 139 9, 964 1, 957 4, 789 6, 606	46, 170 15, 362 777 2, 544 4, 099 9, 965 1, 964 4, 783 6, 676	46, 970 15, 924 889 2, 575 4, 160 9, 967 1, 973 4, 796 6, 686	47, 301 16, 196 881 2, 582 4, 206 9, 981 1, 981 4, 781 6, 693	47, 422 16, 324 871 2, 569 4, 249 9, 988 1, 991 4, 750 6, 680	47, 682 16, 509 872 2, 567 4, 237 10, 032 1, 993 4, 760 6, 712	47, 844 16, 621 873 2, 517 4, 278 10, 096 2, 001 4, 757 6, 741	47, 741 16, 704 874 2, 490 4, 194 10, 064 1, 998 4, 748 6, 669	p 47, 850 p 16, 775 p 866 p 2, 534 p 4, 186 p 10, 081 p 2, 004 p 4, 748 p 6, 656	
roduction workers in manufacturing industries: Total (U. S. Dept. of Labor) thousands Durable-goods industries	12, 815 7, 316 56	12, 733 7, 329 58	12, 588 7, 262 59	12, 329 6, 888 60	12,061 6,559 60	12,886 7,146 62	13, 285 7, 444 63	13, 377 7, 583 63	13, 462 7, 719 64	13, 529 7, 815 65	13, 447 7, 819 64	^p 13, 538 ^p 7, 888 ^p 65	(4)
ture) thousands Sawmills and planing mills do Furniture and fixtures do Stone, clay, and glass products do Glass and glass products do Primary metal industries do Blast furnaces, steel works, and rolling millst thousands. Primary smelting and refining of nonfer- rous metals thousands. Fabricated metal prod. (except ordnance, ma- chinery, transportation equipment)	670 398 296 449 121 1, 154 567	678 405 292 452 123 1,143 558	635 387 287 449 123 1, 141 557	697 424 288 453 125 716 155 47	709 427 285 441 123 676 134	727 442 295 458 127 1,110 540	719 438 304 462 132 1, 153 565	701 430 310 467 133 1, 162 566 46	701 424 315 468 135 1,173 568	679 410 317 465 134 1, 185 571 46	653 393 316 460 135 1,188 573 46	p 653 p 319 p 457 p 1, 192	
Heating apparatus (except electrical) and plumbers' supplies thousands. Machinery (except electrical) do Electrical machinery do Transportation equipment do Automobiles do Aircraft and parts do Railroad equipment.	807 116 1, 280 722 1, 266 643 428 126 61 234 382	806 115 1, 282 714 1, 288 663 430 128 57 236 380	798 113 1, 269 708 1, 307 667 437 133 60 233 376	769 115 1, 261 706 1, 323 672 447 135 59 233 382	726 112 1, 203 685 1, 169 521 454 135 50 230 375	783 121 1,181 708 1,192 525 466 134 57 238 395	128 1, 193 743 1, 330 680 448 135 56 242 414	847 131 1, 212 766 1, 380 706 472 134 57 246 429	863 131 1, 242 784 1, 421 742 478 134 55 251 437	881 131 1, 283 800 1, 460 761 493 137 58 254 426	881 129 1, 289 804 1, 484 779 500 136 58 255 415	p 904 p 1, 297 p 820 p 1, 501 p 256 p 424	
Nondurable-goods industries	5, 499 1, 057 239 96 104 189 138 78 1, 113 518 210	5, 404 1, 057 233 100 114 186 136 77 1, 093 507 210	5, 326 1, 074 230 107 122 183 146 77 1, 083 503 209	5, 441 1, 138 232 113 155 190 153 78 1, 082 506 212	5, 502 1, 215 234 114 211 195 163 78 1, 081 509 209	5, 740 1, 279 232 111 280 194 160 87 1, 120 519 221	5, 841 1, 314 236 104 313 195 151 91 1, 141 522 225	5, 794 1, 233 235 99 222 196 147 91 1, 150 524 228	5, 743 1, 160 245 96 149 195 147 88 1, 162 527 230	5, 714 1, 112 247 94 126 191 142 87 1, 164 530 229	5, 628 1, 066 240 93 114 186 136 84 1, 151 524 223	p 5, 650 p 1, 062 p 82 p 1, 156	
nets. thousands. Men's and boys' suits and coats. do. Men's and boys' furnishings and work clothing thousands. Women's outerwear do. Paper and allied products do	1, 051 127 238 306 401 208	996 121 239 275 398 206	959 113 238 252 398 206	972 119 240 252 403 209	982 117 239 269 395 203	1,050 128 249 292 408 209	1, 068 129 253 292 411 208	1, 066 128 255 284 418 209	1, 065 127 256 284 421 210	1, 073 125 257 298 424 213	255 302 418		
Pulp, paper, and paperboard millsdo Printing, publishing, and allied industries thousands Newspapers	508 152 167	507 152 166	507 154 167	511 154 167	507 154 165	509 154 165	208 515 155 167	522 155 170	524 156 170	213 526 157 172	519 154	⊅ 517	

r Revised. P Preliminary. 4 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 the first quarter 1951 benchmark. The revised data will be shown in the June Survey and in an early issue of the Weekly Supplement.

1 Preliminary. 4 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 the first quarter 1951 benchmark. The revised data will be shown in the June Survey and in an early issue of the Weekly Supplement.

2 Preliminary. 4 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 the first quarter 1951 benchmark. The revised data will be shown in the June Survey and in an early issue of the Weekly Supplement.

3 Preliminary. 4 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 the first quarter 1951 benchmark. The revised data will be shown in the June Survey and in an early issue of the Weekly Supplement.

3 Preliminary. 4 With the release of March 1953 data for employment and earnings, the BLS has issued revisions of previously published figures to adjust to the first published figures

NOTE FOR EMPLOYMENT SERIES, P. 8-10. 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, 60,406; male, 41,892; agricultural, 5,443; nonagricultural, 54,963; unemployed, 1,888; not in labor force, 48,156 (data for employment and unemployment estimated by OBE). The overall increase in the level of the labor force (roughly 400,000 for the total; 150,000 for nongricultural) is not fully reflected in the January figures, but is spread over the 3-month period, January-March 1953. Appropriate allowances should be made in comparing the estimates beginning 1953 with those for earlier periods.

Unless otherwise stated, statistics through					19	52						1953	
1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	March	April	Мау	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March
	EMP	LOYM	ENT A	ND PO	PULA	TION-	-Cont	inued		•	·		
EMPLOYMENT—Continued		Ì											
Production workers in mfg. industries—Continued Total (U. S. Dept. of Labor)—Continued Nondurable-goods industries—Continued Chemicals and allied productsthousands Industrial organic chemicalsdo Products of petroleum and coaldo Petroleum refiningdo Rubber productsdo Tires and inner tubesdo Leather and leather productsdo Footwear (except rubber)do	538 168 194 152 215 94 344 222	530 163 197 155 213 95 336 217	517 161 168 126 213 95 330 213	512 163 190 155 215 95 340 221	511 166 191 158 202 93 340 219	513 168 205 161 212 92 357 232	526 168 203 159 217 94 355 228	534 170 203 159 222 94 355 224	535 172 203 159 227 95 358 225	535 173 201 159 230 96 362 231	533 174 200 159 230 96 362 235	r 536 r 200 r 230 r 368	(a)
Manufacturing production-worker employment index, unadjusted (U. S. Dept. of Labor)† 1947-49=100 Manufacturing production-worker employment	103. 6	102. 9	101.8	99. 7	97. 5	104. 2	107. 4	108.1	108.8	109. 4	108.7	₽ 109. 5	(a)
index, adjusted (Federal Reserve) † 1947-49=100. Miscellaneous employment data:	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	(a)
Federal and State highways, total \$number_ Construction (Federal and State)do Maintenance (State)do Federal civilian employees:	239, 087 68, 500 116, 987 2, 381	270, 654 99, 013 118, 411 2, 389	296, 941 120, 225 122, 354 2, 392	328, 561 141, 561 128, 338 2, 419	341, 207 149, 194 131, 788 2, 422	344, 947 151, 418 132, 378 2, 409	334, 323 149, 271 126, 444 2, 390	315, 261 138, 599 121, 337 2, 386	284, 896 109, 889 119, 630 2, 383	250, 904 77, 795 117, 558 2, 378	r 239, 117 r 66, 668 r 116, 321 2, 370	p 229, 834 p 62, 049 p112, 723 2, 363	» 2. 344
United States thousands Washington, D. C., metropolitan area do Railway employees (class I steam railways): Total thousands	249 1, 255	248 1, 265	248 1, 277	251 1, 257	251 1, 214	248 1, 256	246 1, 272	245 1, 285	245 1, 274	1, 260	243 1, 229	242 71,219	p 241 1, 222
Indexes:	119. 7 122. 7	120. 5 122. 5	121. 8 122. 3	120. 1 118. 4	116. 0 113. 5	119. 7 117. 2	121. 3 118. 4	122. 5 118. 5	121. 4 120. 3	119.8 121.7	r 117. 1 r 121. 8	p 116. 0 p 118. 9	p 116. 4 p 119. 4
Manufacturing production-worker payroll index, unadjusted (U. S. Dept. of Labor)†.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	₽ 147. 5	(a)
Average weekly hours per worker (U. S. Dept. of Labor): All manufacturing industries	40. 9 41. 3 41. 7 40. 9 39. 3 41. 0 40. 6 43. 8 38. 1 41. 0 40. 40 40. 40 40. 6	39. 8 40. 8 43. 4 40. 7 40. 3 40. 6 40. 5 38. 9 39. 0 37. 4 41. 5 40. 7 39. 9 42. 8 40. 7 30. 9 42. 8 40. 7 30. 9 41. 4 40. 1 38. 4 40. 7 40. 3 41. 4 40. 7 40. 3 41. 4 5 40. 7 40. 3 41. 6 37. 2 37. 1 36. 2	40. 2 41. 1 43. 7 41. 1 40. 9 41. 0 39. 8 39. 2 37. 4 41. 9 41. 3 40. 2 42. 9 40. 6 41. 1 40. 4 41. 1 40. 4 41. 3 37. 9 41. 8 41. 8	40. 5 41. 2 43. 5 42. 2 42. 1 41. 0 40. 9 39. 7 40. 1 36. 8 41. 8 40. 9 40. 2 42. 7 40. 9 40. 7 39. 4 42. 7 40. 9 40. 3 39. 5 41. 6 41. 6	39. 9 40. 2 42. 3 40. 9 40. 5 40. 3 40. 2 38. 5 39. 5 37. 7 41. 9 39. 8 39. 6 41. 6 39. 9 40. 7 39. 8 39. 5 40. 1 40. 7 39. 8 39. 5 40. 1 40. 7 39. 8 39. 5 40. 1 41. 9 43. 0 37. 9 43. 0 37. 9 38. 1 38. 1	40. 6 41. 0 41. 0 41. 41. 6 41. 2 41. 1 40. 0 40. 4 40. 3 41. 6 42. 1 41. 1 40. 0 40. 4 40. 3 41. 5 40. 7 40. 0 41. 4 40. 2 41. 1 40. 2 41. 8 41. 4 40. 2 39. 7 39. 3 39. 0	42.9 41.9 42.2 41.8 43.6 40.5 39.3 42.3 41.6 40.4 42.3 41.4 42.4 43.0 41.4	41. 3 40. 6 41. 5 42. 5 42. 3 42. 9 42. 0 43. 1 43. 0 39. 4 42. 1 40. 4 41. 9 42. 0 42. 6 43. 1 40. 6 40. 6 40. 6 40. 6	41. 1 42. 0 41. 3 40. 5 41. 5 41. 2 41. 6 42. 4 41. 3 42. 7 41. 9 43. 1 37. 7 39. 6 42. 1 40. 3 41. 8 43. 6 43. 9 36. 8 41. 6 43. 9 43. 6 43. 9 44. 6 43. 9 44. 6 43. 9 44. 6 43. 9 44. 6 44. 1 45. 6 46. 6 47. 6	41. 7 41. 7 41. 2 42. 8 41. 8 41. 8 41. 0 41. 9 43. 3 42. 0 43. 7 42. 5 43. 6 42. 5 43. 6 42. 5 43. 6 42. 1 44. 43. 1 44. 1 44. 8 48. 1 49. 8 49. 9 40. 8	41. 8 41. 5 43. 0 39. 5 40. 4 42. 0 41. 6 39. 9 41. 3 42. 0 44. 3 39. 0 40. 9 40. 3 38. 5 40. 1 40. 4	p 41. 0 p 42. 1 p 43. 1 p 44. 7 p 41. 7 p 41. 7 p 41. 7 p 41. 6 p 37. 6 p 40. 7	
Apparel and other finished textile products hours. Men's and boys' suits and coatsdo Men's and boys' furnishings and work clothinghours. Women's outerweardo. Paper and allied productsdo Pulp, paper, and paperboard millsdo	36. 8 35. 3 36. 7 36. 2 42. 6 43. 8	35. 0 32. 9 35. 8 34. 2 41. 4 42. 2	36. 4 33. 2 37. 2 36. 0 41. 8 42. 6	36. 2 34. 2 37. 3 34. 8 42. 4 43. 1	36. 0 33. 7 36. 8 35. 0 42. 4 43. 4	37. 3 36. 2 38. 0 36. 2 43. 0 43. 6	38. 2 35. 7 43. 5	39. 0 35. 0 43. 8	35. 8 38. 9 35. 4 43. 8	38. 5 36. 0 44. 0	36. 4 37. 2	p 43, 2	
Printing, publishing, and allied industries hours. Newspapers	40. 3 40. 7 40. 5 40. 3 39. 8 38. 7 38. 7	38. 2 36. 1 39. 5 41. 0 40. 2 40. 5 40. 3 39. 6 39. 3 37. 1 36. 7	38. 6 36. 5 40. 0 40. 9 40. 3 37. 2 2 35. 7 40. 4 37. 3 36. 8	38. 8 36. 4 40. 2 41. 1 40. 3 40. 8 40. 4 40. 9 41. 1 38. 2 37. 8	38. 5 36. 1 40. 3 40. 7 40. 5 41. 3 40. 8 39. 8 39. 8 38. 5 38. 3	38. 9 36. 1 40. 3 40. 9 40. 7 40. 8 40. 2 40. 6 40. 5 39. 5 39. 7	36. 5 40. 5 41. 5 40. 8 41. 2 40. 5 41. 1 40. 7 38. 6	36. 4 40. 4 41. 7 41. 1 40. 9 40. 2 41. 5 40. 7	36. 3 40. 2 41. 8 41. 4 41. 0 40. 7 41. 1 40. 2 37. 6	37. 2 40. 9 41. 6 41. 1 40. 7 40. 5 41. 8 40. 8 39. 5	38. 7 35. 6 40. 4 41. 1 40. 6 40. 6 40. 5 41. 0	p 38.7 p 40.7 p 40.2	

Revised. preliminary. See corresponding note on p. S-11.
†Revised series. Indexes have been shifted to new base period; monthly data for 1919-50 are shown on pp. 19 and 20 of the October 1952 SURVEY.

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

‡See note marked "‡" on p. S-11.

Unless otherwise stated, statistics through					193	32					<u> </u>	1953	
1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	March	April	Мау	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March
	EMP	LOYM	ENT A	ND PO	PULA	TION-	-Cont	inued					
LABOR CONDITIONS—Continued											1		
Average weekly hours per worker, etc.—Continued Nonmanufacturing industries: Mining: Metal	44. 5 30. 1 35. 4	43. 1 28. 1 29. 9	44. 4 33. 3 31. 8	42. 6 30. 1 28. 5	43. 1 26. 7 28. 1	43. 9 29. 2 36. 2	44, 9 34, 1 38, 9	44. 3 32. 1 32. 3	43. 6 35. 8 35. 5	44. 6 34. 5 36. 4	43. 8 28. 4 35. 5		(a)
Petroleum and natural-gas production hours Nonmetallic mining and quarryingdo Contract constructiondo Nonbuilding constructiondo Building constructiondo	41, 6 43, 8 37, 1 38, 5 36, 9	41. 1 44. 8 38. 0 39. 8 37. 6	40. 6 45. 7 38. 6 41. 2 37. 9	41. 3 45. 8 39. 4 42. 2 38. 7	41. 0 44. 9 39. 1 41. 8 38. 4	40. 5 45. 8 39. 3 42. 4 38. 5	41. 3 46. 4 39. 8 43. 6 38. 8	40. 6 46. 4 39. 6 43. 1 38. 7	41. 5 44. 6 37. 4 39. 0 37. 1	40, 8 44, 3 38, 5 40, 1 38, 2	41, 2 43, 2 37, 0 38, 1 36, 8		
Building construction	46. 6 38. 5 44. 0 41. 4	46. 1 34. 9 41. 4	46. 9 38. 7 41. 2	47. 1 39. 0 44. 5 41. 2	46. 9 39. 3 44. 8 41. 5	47. 0 39. 0 44. 5 41. 4	46. 0 39. 0 42. 6 41. 6	45. 9 38. 9 42. 3 41. 6	45. 5 38. 9 41. 9 41. 9	46. 0 38. 8 42. 1 41. 7	44. 9 38. 7 41. 7 41. 8		
Wholesale trade do Retail trade (except eating and drinking places)* hours General-merchandise stores do Food and liquor stores do Automotive and accessories dealers do	39. 8 35. 8 39. 5 45. 1	40. 1 39. 7 36. 0 39. 6 45. 4	40. 4 39. 6 35. 7 39. 2 45. 3	40.1 36.3 40.2 45.3	40. 6 40. 4 36. 6 40. 6 45. 4	40. 6 40. 4 36. 5 40. 7 45. 2	40.7 39.5 35.2 39.8 45.2	40.7 39.2 34.8 39.2 45.4	38.8 34.3 39.3 45.1	39. 5 36. 4 39. 3 45. 5	40.6 39.0 34.5 39.1 45.3		
Service:	42. 5 40. 9 40. 1	42.8 41.1 41.3	42. 6 41. 4 42. 0	42. 6 41. 8 42. 6	42. 4 41. 2 40. 3	42. 6 40. 6 40. 3	42. 4 41. 0 41. 5	42. 4 40. 9 41. 9	42. 3 40. 5 40. 5	43. 0 40. 9 41. 4	42, 4 40, 7 40, 5		
Beginning in month: Work stoppagesnumber Workers involvedthousands In effect during month: Work stoppagesnumber Workers involvedthousands Man-days idle during monthdo Percent of available working time	400 240 600 320 1,400 .17	475 1,000 650 1,200 5,300 .61	475 300 675 1, 200 7, 500 . 90	425 170 650 1,000 14,000 1,68	425 125 650 850 12,500 1,44	450 225 675 310 2, 100 . 25	475 230 700 360 3, 200 . 37	425 470 650 600 3, 500 . 37	250 90 475 220 1,500 .19	200 80 350 120 1,000	350 200 500 250 1,250 ,15	350 120 550 200 1,000	450 180 650 230 1,100
U. S. Employment Service placement activities: Nonagricultural placements thousands. Unemployment compensation (State laws): Initial claims do. Continued claims do. Benefit payments: Beneficiaries, weekly average do. Amount of payments thous of dol Veterans' unemployment allowances: Initial claims thousands Continued claims do.	465 867 4,834 I,113 101,564 (1) 3	566 1, 109 4, 825 993 94, 385 (1) 2 44	572 915 4,445 918 86,958 (1) 1	581 978 4, 255 918 83, 511 (1) 1 28	556 1, 585 4, 961 871 88, 612 (1) 1 25	588 733 4, 301 980 95, 389 (1) 1 13	658 568 2, 985 631 62, 094 (1)	641 679 2,746 530 54, 227 (1) (1)	507 690 2, 576 536 47, 730 (1) (1)	467 1, 126 3, 844 672 69, 061 (1)	474 1,074 4,602 953 94,360 (1) (1)	455 761 4, 223 956 86, 827 (1) (1)	521 831 4, 288 930 92, 308
Amount of payments thous. of dol. Labor turn-over in manufacturing establishments: Accession ratemonthly rate per 100 employees. Separation rate, total. do. Discharge. do. Lay-off. do. Quit. do. Military and miscellaneous. do.	3.9 3.7 .3 1.1	3. 7 4. 1 . 3 1. 3 2. 2	3. 9 3. 9 .3 1. 1 2. 2	4.9 3.9 .3 1.1 2.2	4.4 5.0 .3 2.2 2.2 .3	5.9 4.6 .3 1.0 3.0	5.6 4.9 .4 .7 3.5	5. 2	4. 0 3. 5 . 4 . 7 2. 1 . 3	3.3 3.4 .3 1.0 1.7 .3	4.4 3.8 .3 .9 2.1	4.2 73.6 .4 .8 2.2 7.4	p 4. 3 p 4. 1 p. 4 p. 8 p 2. 5 p. 3
WAGES				ļ									
Average weekly earnings (U. S. Department of Labor): All manufacturing industries dollars. Durable-goods industries do Ordnance and accessories do Lumber and wood products (except furniture)	67. 40 72. 81 78. 85 59. 59	65. 87 71. 07 77. 04	66. 65 71. 76 78. 22	67. 15 71. 98 77. 73	65. 76 69. 67 75. 55	67. 76 72. 49 74. 09 66. 20	70.04 75.84 79.64	70. 59 76. 76 78. 17	70. 82 76. 86 74. 87	72. 22 78. 51 77. 06	71. 51 77. 43 75. 93	p 71. 42 p 77. 43 p 80. 57	
Sawmills and planing mills do Furniture and fixtures do Stone, clay, and glass products do Glass and glass products do Primary metal industries do Blast furnaces, steel works, and rolling mills‡	58. 85 60. 67 65. 76 66. 59 76. 55	61. 13 60. 37 59. 48 64. 88 65. 16 71. 53	59. 96 60. 45 59. 80 65. 85 66. 78 72. 17	64. 73 65. 17 60. 02 66. 09 67. 37 73. 38	63, 11 62, 94 58, 56 64, 92 65, 49 71, 89	66. 35 60. 19 67. 03 68. 48 77. 77	66. 10 66. 53 62. 41 68. 39 69. 32 81. 91	65. 81 66. 22 63. 54 70. 27 71. 86 81. 86	64, 80 65, 10 63, 34 70, 21 73, 59 82, 92	63, 93 63, 70 65, 01 71, 10 74, 95 84, 06	62. 25 61. 97 62. 89 69. 94 74. 64 84. 78	p 63, 43	
Odlars Primary smelting and refining of nonferrous metals	78. 33 74. 03	70. 16 73. 33	70. 46 74. 41	70. 77 74. 36	72. 04 75. 55	81. 97 76. 67	86. 79 77. 81	84. 20 76. 98	86, 19 77, 71	86, 14 78, 39	85, 53 79, 44		
dollars Heating apparatus (except electrical) and plumbers' supplies	71. 43 70. 35 80. 00 70. 43	69. 64 67. 74 78. 62 69. 03	70, 95 69, 99 79, 06 68, 90	70. 18 70. 11 78. 87 69. 73	67. 66 68. 43 76. 46 67. 91	70. 67 71. 17 77. 84 69. 86	74. 26 74. 05 80. 31 72. 11	75. 86 75. 80 80. 82 72. 66	76. 15 74. 22 81. 22 72. 61	78. 59 76. 10 84. 08 73. 91	76. 82 72. 48 83. 05 73. 93	p 76. 75 p 83. 40 p 74. 54	
Transportation equipment do Automobiles do Aircraft and parts do Ship and boat building and repairs do Railroad equipment do Instruments and related products do Miscellaneous mfg. industries do See correspond	60.57	78. 47 79. 68 78. 08 75. 01 76. 25 70. 71 59. 31	79. 57 80. 24 80. 38 76. 36 76. 11 71. 81 60. 39	79. 12 79. 27 80. 36 76. 03 77. 79 71. 97 66. 01	75. 50 71. 33 80. 66 74. 76 74. 83 70. 49 59. 06	78. 38 77. 76 80. 03 75. 87 75. 82 72. 04 60. 68	85. 16 88. 20 84. 24 77. 68 74. 75 74. 45 62. 69	86. 99 92. 28 83. 59 75. 96 76. 38 75. 01 63. 99	85. 56 89. 29 84. 69 73. 18 76. 07 75. 92 64. 50	87. 71 91. 21 86. 02 78. 48 80. 52 77. 19 65. 92	85. 10 87. 11 85. 18 76. 39 79. 26 74. 80 65. 06	p 74. 52	

^{*}Revised. **Preliminary. *See corresponding note on p. S-11. **Less than 500 claims. †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.

*See note marked "‡" on p. S-11.

nless otherwise stated, statistics through 1950 and descriptive notes are shown in the				1	19	32	0 (1	1	1 -		1953	
1951 Statistical Supplement to the Survey	March	April	Мау	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	Marc
10-1-1-1-1-1	EMP	LOYM	ENT A	ND PO	DPULA	TION-	-Cont	inued		,			
WAGES-Continued													1
verage weekly earnings, etc.—Continued All manufacturing industries—Continued Nondurable-goods industries	60, 13 63, 30 68, 09	58. 71 62. 80 67. 78	59. 71 64. 09 68. 82	60. 83 65. 34 69. 91	61, 03 65, 13 70, 35	61, 68 63, 67 69, 39	62. 42 64. 34 71. 17	62. 62 64. 74 72. 70	62, 99 65, 96 76, 21	63, 67 67, 02 78, 40	63. 16 66. 82 75. 39	₽ 63. 16 ₽ 65. 53	
Dairy products do. Canning and preserving do Bakery products do Beverages do. Tobacco manufactures do	62, 55 51, 40 59, 29 73, 41	62. 24 50. 44 60. 25 73. 81	62, 95 49, 50 61, 57 76, 95	65. 30 50. 62 62. 27 78. 68	64, 99 52, 56 61, 89 80, 93	63. 72 52. 98 61. 36 78. 16	65. 61 55. 13 61. 89 76. 89	64. 11 54. 75 61. 98 75. 80	65, 37 48, 72 62, 28 78, 05	65.70 52.08 61.81 77.56	67, 69 53, 94 61, 84 76, 65		
Tobacco manufactures do . Textile-mill products do Broad-woven fabric mills do . Knitting mills do . Apparel and other finished textile products	43. 88 51. 32 49. 48 48. 16	41. 45 49. 85 49. 08 45. 94	45. 40 50. 78 49. 42 46. 86	46. 74 51. 61 50. 37 47. 23	46. 24 51. 78 51. 02 47. 80	46. 92 53. 48 52. 62 49. 14	47. 01 54. 55 53. 76 49. 71	47. 48 55. 22 54. 85 50. 59	46. 94 55. 11 54. 76 50. 75	47. 75 55. 77 55. 42 49. 89	46, 36 54, 86 54, 46 48, 79	p 46, 51 p 54, 80	
dollars	47. 36 52. 63	43. 58 48. 20	45. 06 48. 77	45, 21 50, 86	45. 72 49, 54	48. 12 54. 16	48. 47 55. 27	48. 15 54. 51	47. 76 53. 77	48. 32 55. 05	48, 24 55, 00	» 48, 97	
clothing dollars Women's outerwear do Paper and allied products do Pulp, paper, and paperboard mills do	39. 34 53. 14 67. 48 72. 93	38. 02 47. 81 65. 33 69. 88	39. 47 49. 43 66. 34 71. 01	39, 35 48, 79 67, 71 72, 54	38, 64 51, 63 68, 39 74, 17	40, 13 54, 70 69, 36 73, 99	40. 61 53. 94 71. 08 75. 72	41. 69 51. 73 71. 79 76. 42	41. 66 51. 61 72. 23 77. 39	41. 12 53. 53 72. 78 78. 00	39, 95 54, 46 71, 93 77, 57	p 72.06	
Printing, publishing, and allied industries dollars. Newspapers	79, 06 84, 55 79, 55 69, 18	78. 23 85. 02 78. 21 69. 09	79, 86 87, 42 79, 96 69, 73	80. 16 87. 32 80. 52 70. 65	79, 93 86, 64 80, 64 70, 29	80, 83 86, 89 80, 20 70, 68	82. 16 88. 91 81. 45 71. 30	81. 67 88. 93 81. 57 71. 60	81, 59 88, 68 81, 16 72, 27	83. 66 92. 11 83. 89 72. 30	81, 70 87, 22 82, 25 72, 05	» 82, 59 » 71, 96	1
Industrial organic chemicalsdo Products of petroleum and coaldo Petroleum refining do	72, 54 82, 09 85, 50	73. 20 82. 34 85. 68	73, 67 75, 22 76, 58	74. 07 84. 95 87. 83	74, 68 88, 05 90, 82	75. 13 87. 31 90. 37	76. 21 89. 28 92. 10	76. 94 88. 06 90. 81	78, 00 88, 60 92, 10	77. 51 88. 36 92. 06	77, 05 88, 47 91, 98	p 87, 48	
Rubber products	72. 58 83. 46 50. 46 49. 15	71. 40 81. 90 48. 53 46. 57	73. 47 84. 96 48. 90 46. 63	75. 01 87. 79 50. 04 47. 74	72, 15 84, 22 50, 01 47, 80	73, 65 85, 29 52, 02 50, 50	75. 17 86. 24 51. 26 48. 73	75. 61 86. 04 51. 15 47. 91	76. 82 87. 39 50. 84 47. 30	79. 00 89. 96 53. 21 50. 71	77, 82 89, 14 53, 23 51, 34	P 53, 54	
Mining: Metal	80, 59 67, 00 79, 26	77. 67 62. 52 66. 68	80, 45 74, 69 70, 25	79. 32 66. 67 64. 30	80, 38 59, 35 63, 45	81. 17 65. 70 80. 55	85, 40 76, 73 87, 91	84. 35 71. 68 75. 68	84. 85 80. 73 86. 41	87. 10 85. 46 91. 36	70.97		
Petroleum and natural-gas production Nonmetallic mining and quarryingdo Contract constructiondo. Nonbuilding constructiondo Building constructiondo.	84, 57 67, 50 83, 51 79, 46 84, 57	83, 10 69, 31 85, 20 82, 43 85, 92	81. 93 70. 74 85. 81 84. 42 86. 03	85. 53 71. 31 87. 35 86. 72 87. 50	85, 85 70, 45 87, 78 86, 36 88, 09	85, 70 73, 10 89, 64 89, 93 89, 59	89. 00 75. 17 92. 18 94. 05 91. 68	86. 60 75. 82 92. 98 94. 13 92. 69	90, 35 72, 97 88, 15 85, 02 89, 11	87. 92 71. 90 91. 13 87. 02 92. 18	87, 54 82, 60		
Transportation and public utilities: Local railways and bus lines	74. 89 59. 29 71. 02 73. 28	74. 31 53. 92 73. 24	76. 17 60. 60 73. 46	76. 91 60. 80 72. 40 74. 41	78. 14 62. 29 72. 84 74. 78	78. 68 62. 05 72. 00 74. 81	77. 56 62. 95 74. 51 76. 25	77, 75 63, 76 74, 66 77, 00	77. 62 64. 57 73. 83 78. 90	78. 48 63. 48 74. 14 78. 48	76. 91 63. 62 73. 77 78. 29		
Trade: Wholesale tradedo Retail trade (except eating and drinking	66. 62	66. 49	66. 94	67. 59	67. 80	68. 13	68.70	69. 23	69. 47	69. 82	69.63		
places)* dollars General-merchandise stores do Food and liquor stores do Automotive and accessories dealers do	50. 90 37. 20 54. 87 67. 74	50. 97 37. 04 55. 16 69. 28	51. 68 37. 91 55. 12 71. 08	52. 85 38. 80 56. 68 71. 71	53, 09 38, 98 56, 96 70, 91	53, 00 38, 84 56, 94 69, 61	52, 30 37, 66 56, 32 70, 65	52. 29 37. 51 56. 17 71. 73	51, 72 36, 67 56, 59 71, 57	51.82 38.18 56.55 71.62	52, 81 37, 57 56, 85 72, 03		
Finance: Banks and trust companiesdo Service:	52. 30	52.03	52. 12	51, 96	52. 44	52. 48	52.41	53. 07	53. 42	53. 48	53, 97		1
Hotels, year-rounddodo	36. 38 38. 00 43. 39	36. 72 38. 47 45. 22	36. 76 39. 00 46. 41	36. 72 39. 54 47. 20	36, 72 38, 73 44, 45	36. 98 38. 20 44. 13	36. 97 38. 95 46. 02	37. 23 38. 98 46. 51	37.35 38.76 44.91	38. 10 39. 30 46. 16	39, 07		
erage hourly earnings (U. S. Department of Labor):	1. 656 1. 746 1. 780	1, 655 1, 742 1, 775	1.658 1.746 1.790	1. 658 1. 747 1. 787	1. 648 1. 733 1. 786	1. 669 1. 768 1. 807	1. 696 1. 810 1. 865	1. 705 1. 819 1. 848	1. 719 1. 830 1. 826	1. 732 1. 843 1. 848	1.848	p 1.742 p 1.848 p 1.887	
ture) dollars Sawmills and planing mills do Furniture and fixtures do Stone, clay, and glass products do Glass and glass products do	1. 475 1. 475 1. 469 1. 600 1. 669	1. 502 1. 498 1. 465 1. 602 1. 675	1, 459 1, 478 1, 462 1, 606 1, 678	1. 534 1. 548 1. 464 1. 616 1. 697	1. 543 1. 544 1. 453 1. 615 1. 701	1. 580 1. 595 1. 461 1. 631 1. 712	1. 589 1. 607 1. 486 1. 656 1. 746	1. 567 1. 588 1. 495 1. 673 1. 757	1. 569 1. 584 1. 508 1. 700 1. 817	1. 533 1. 546 1. 519 1. 701 1. 806	1. 522 1. 534 1. 519 1. 710 1. 834	p 1. 519 p 1. 521 p 1. 709	
Primary metal industries do Blast furnaces, steel works, and rolling mills dollars	1.849	1.834	1.841	1. 830	1. 820	1, 925 2, 034	1. 993	1. 982	1.998	2. 011 2. 101		» 1. 982	
Primary smelting and refining of nonferrous metals dollars Fabricated metal prod. (except ordnance, ma- chinery, transportation equipment)	1.771	1. 767	1.776	1. 779	1. 803	1.843	1.866	1. 855 1. 785	1.868	1.871	1. 896		
dollars Heating apparatus (except electrical) and plumbers' supplies dollars Machinery (except electrical) do Electrical machinery do	1. 713 1. 737 1. 839 1. 697	1. 711 1. 737 1. 837 1. 696	1.718 1.741 1.843 1.697	1. 716 1. 744 1. 847 1. 705	1.700 1.728 1.838 1.702	1. 732 1. 753 1. 849 1. 708	1. 768 1. 780 1. 872 1. 721	1. 792 1. 884 1. 730	1. 796 1. 797 1. 902 1. 733	1.815 1.812 1.924 1.739		* 1.823 * 1.935 * 1.779	-
Transportation equipment	1. 939 2. 001 1. 878 1. 878 1. 902 1. 714 1. 481	1. 928 1. 997 1. 859 1. 852 1. 892 1. 708 1. 479	1. 936 2. 001 1. 878 1. 858 1. 884 1. 718 1. 491	1. 944 2. 012 1. 882 1. 859 1. 916 1. 730 1. 489	1. 921 1. 987 1. 889 1. 846 1. 866 1. 732 1. 484	1. 945 2. 025 1. 892 1. 878 1. 905 1. 736 1. 491	2. 018 2. 110 1. 932 1. 918 1. 902 1. 760 1. 507	2. 042 2. 141 1. 944 1. 928 1. 919 1. 769 1. 520	2. 047 2. 131 1. 965 1. 941 1. 921 1. 778 1. 532	2. 059 2. 146 1. 973 1. 957 1. 945 1. 791	1.962 1.781	P 1.787	
Miscellaneous mfg. industries	1. 530 1. 544 1. 677 1. 428 1. 349 1. 446	1. 529 1. 543 1. 682 1. 421 1. 345 1. 466 1. 818	1. 491 1. 531 1. 548 1. 691 1. 421 1. 306 1. 473 1. 841	1. 489 1. 540 1. 552 1. 701 1. 432 1. 308 1. 472 1. 860	1. 484 1. 545 1. 547 1. 720 1. 441 1. 282 1. 477 1. 882	1. 542 1. 538 1. 726 1. 445 1. 318 1. 468 1. 888	1, 545 1, 521 1, 719 1, 471 1, 282 1, 477	1. 550 1. 545 1. 731 1. 467 1. 329 1. 490	1. 563 1. 563 1. 578 1. 748 1. 489 1. 324 1. 497 1. 899	1. 551 1. 572 1. 592 1. 754 1. 500 1. 367 1. 504 1. 901	1. 618 1. 795 1. 528 1. 383 1. 512	p 1. 565 p 1. 587 p 1. 610	

Unless otherwise stated, statistics through					19	52			1			1953	
1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March
	EMP	LOYM	ENT A	ND P	OPULA	TION-	–Cont	inued					
WAGES—Continued													
Average hourly earnings, etc.—Continued All manufacturing industries—Continued									{ 		1		
Nondurable-goods industries—Continued Tobacco manufactures dollars Textile-mill products do	1. 199 1. 347	1. 198 1. 340	1. 198 1. 347	1. 211 1. 344	1. 220 1. 345	1. 200 1. 347	1, 187 1, 357	1. 190 1. 360	1, 213 1, 364	1. 218 1. 367	1. 230 1. 368	» 1. 237 » 1. 370	(a)
Broad-woven fabric mills do Knitting mills do Apparel and other finished textile products	1. 330 1. 274	1. 323 1. 269	1. 332 1. 270	1. 336 1. 256	1, 339 1, 258	1, 339 1, 260	1. 344 1. 268	1, 351 1, 271	1. 352 1. 275	1. 355 1. 276	1. 348 1. 284		
dollars	1. 287 1. 491	1. 245 1. 465	1. 238 1. 469	1. 249 1. 487	1, 270 1, 470	1. 290 1. 496	1. 296 1. 506	1. 284 1. 510	1. 277 1. 502	1. 292 1. 492	1.311 1.511		
clothing dollars. Women's outerwear do	1. 072 1. 468 1. 584	1. 062 1. 398 1. 578	1. 061 1. 373 1. 587	1, 055 1, 402 1, 597	1, 050 1, 475 1, 613	1. 056 1. 511 1. 613	1, 063 1, 511 1, 634	1. 069 1. 478 1. 639	1. 071 1. 458 1. 649	1. 068 1. 487 1. 654	1.074 1.517 1.665	n 1 eco	
Paper and allied productsdo Pulp, paper, and paperboard millsdo Printing, publishing, and allied industries	1.665	1.656	1. 667	1.683	1.709	1.697	1.721	1. 729	1, 743	1. 745	1. 751		
dollars. Newspapersdo Commercial printingdo	2. 043 2. 342 1. 974	2. 048 2. 355 1. 980	2, 069 2, 395 1, 999	2, 066 2, 399 2, 003	2, 076 2, 400 2, 001	2. 078 2. 407 1. 990	2. 096 2. 436 2. 011	2. 094 2. 443 2. 019	2. 092 2. 443 2. 019	2. 118 2. 476 2. 051	2. 111 2. 450 2. 036	₱ 2. 134	
Chemicals and allied productsdo Industrial organic chemicalsdo	1. 675 1. 800	1. 685 1. 821	1. 705 1. 828	1.719 1.838	1. 727 1. 844	1. 728 1. 846	1.718 1.868	1. 717 1. 872	1. 729 1. 884	1. 738 1. 886	1. 753 1. 893	p 1, 768	
Products of petroleum and coal do Petroleum refining do Rubber products do	2. 017 2. 111 1. 801	2. 033 2. 126 1. 803	2. 022 2. 145 1. 814	2. 082 2. 174 1. 834	2. 132 2. 226 1. 822	2. 140 2. 248 1. 814	2. 167 2. 274 1. 829	2, 153 2, 259 1, 822	2. 161 2. 263 1. 869	2. 171 2. 273 1. 890	2. 179 2. 271 1. 898	₽ 2. 176	
Tires and inner tubesdo Leather and leather productsdo	2. 097 1. 304 1. 270	2. 084 1. 308 1. 269	2. 103 1. 311 1. 267	2. 136 1. 310	2. 116 1. 299 1. 248	2. 106 1. 317	2. 119 1. 328	2. 114 1. 339 1. 288	2. 174 1. 352 1. 303	2. 205 1. 347	2, 223 1, 351	p 1. 352	
Footwear (except rubber)do Nonmanufacturing industries: Mining:				1. 263	3 1 2	1. 272	1. 279			1. 297	1, 303		Ì
Metaldododododododododo	1. 811 2. 226 2. 239	1. 802 2. 225 2. 230	1. 812 2. 243 2. 209	1, 862 2, 215 2, 256	1. 865 2. 223 2. 258	1. 849 2. 250 2. 225	1. 902 2. 250 2. 260	1. 904 2. 233 2. 343	1. 946 2. 255 2. 434	1. 953 2. 477 2. 510	1, 989 2, 499 2, 472		
Crude-petroleum and natural-gas production: Petroleum and natural-gas production dollars.	2. 033	2. 022	2. 018	2.071	2. 094	2, 116	2. 155	2. 133	2. 177	2. 155	2, 174		
Nonmetallic mining and quarrying do Contract construction do Nonbuilding construction do	1. 541 2. 251 2. 064	1. 547 2. 242 2. 071	1. 548 2. 223 2. 049	1, 557 2, 217 2, 055	1. 569 2. 245 2. 066	1. 596 2. 281 2. 121	1. 620 2. 316 2. 157	1. 634 2. 348 2. 184	1, 636 2, 357 2, 180	1. 623 2. 367 2. 170	r 1, 633 2, 366 2, 168		
Building constructiondo Transportation and public utilities:	2. 292 1. 607	2. 285 1. 612	2. 270 1. 624	2. 261 1. 633	2. 294 1. 666	2. 327 1. 674	2. 363 1. 686	2. 395 1. 694	2. 402 1. 706	2. 413 1. 706	2, 409		
Local railways and bus lines do	1. 540 1. 614	1. 545	1.566	1. 559 1. 627	1. 585 1. 626	1. 591 1. 618	1, 614 1, 749	1. 639 1. 765	1, 660 1, 762	1. 636 1, 761	1. 713 1. 644 1. 769		
Gas and electric utilities do	1. 770 1. 649	1. 769 1. 658	1. 783 1. 657	1.806 1.669	1. 802 1. 670	1. 807 1. 678	1. 833	1. 851	1. 883 1. 707	1. 882 1. 707	ł		1
Retail trade (except eating and drinking places)*dollars_General-merchandise storesdo	1. 279 1. 039	1. 284 1. 029	1. 305 1. 062	1.318 1.069	1.314 1.065	1, 312 1, 064	1.324 1.070	1. 334 1. 078	1. 333 1. 069	1. 312 1. 049	1, 354		
Food and liquor storesdo Automotive and accessories dealersdo Service:	1. 389 1. 502	1. 393 1. 526	1. 406 1. 569	1. 410 1. 583	1. 403 1. 562	1. 399 1. 540	1. 415 1. 563	1. 433 1. 580	1. 440 1. 587	1, 439 1, 574			
Hotels, year-rounddo Laundriesdo	. 856 . 929 1. 082	. 858 . 936 1. 095	. 863 . 942 1, 105	. 862 . 946	. 866 . 946	. 868 . 941	. 872 . 950	. 878 . 953	. 883 . 957	. 886 . 961	. 883 . 960		
Cleaning and dyeing plantsdo Miscellaneous wage data: Construction wage rates (ENR):§				1.108	1. 103	1,095	1.109	1, 110	1. 109	1.115	1, 115		
Common labor dol. per hr. Skilled labor do. Farm wage rates, without board or room (quar-	1. 664 2. 770	1. 680 2. 774	1. 690 2. 797	1. 706 2. 808	1. 755 2. 849	1.793 2.885	1. 803 2. 909	1. 817 2. 921	1. 817 2. 937	1. 817 2. 937	1.817 2.942	1, 817 2, 946	1, 821 2, 949
terly) dol. per hr. Railway wages (average, class I) do Road-building wages, common labor do	1. 809	. 83 1. 788 1. 38	1.802	1.821	. 87 1. 835 1. 41	1.851	1, 858	. 76 1. 853 1. 48	1.906	1. 873	. 89 1. 873 1. 31	1. 902	
Total Military Total				FINA	NCE			1		1	1		1
		I I				:	i		<u> </u>		<u> </u>		1
BANKING Acceptances and commercial paper outstanding:						1							
Bankers' acceptances mil. of dol. Commercial paper do Agricultural loans outstanding of agencies super-	458 534	422 544	430 510	416 495	450 539	454 550	454 565	449 591	478 575	492 539	487 504	490 511	468 507
vised by the Farm Credit Administration: Total	2, 194 1, 050			2, 313 1, 074			2, 260 1, 088			2, 221 1, 102			2, 253 1, 128
Federal land banks do Land Bank Commissioner do	1, 021 30 377	357	337	1, 046 27 343	350	352	1, 062 26 369		433	1, 078 23 421	400	386	1, 100
Loans to cooperatives do Short-term credit do	766	820	860	896	908	896	803	414 775	725	697	408 696	720	365 760
Bank debits, total (345 centers)†	r 136, 298 r 49, 213 r 30, 007	r 134, 145 r 49, 745 r 28, 761	r 133, 032 r 48, 830 r 27, 974	7 139, 759 7 53, 385 7 29, 305	7 137, 334 7 50, 472 7 29, 483	7 122, 200 7 42, 778 7 25, 550	7 136, 067 7 49, 131 7 28, 611	7 150, 486 7 54, 893 7 32, 322	r 127, 665 r 44, 209 r 27, 064	7 165, 140 7 63, 091 7 35, 179	7 145, 986 7 52, 048 7 31, 660	7 129, 320 7 45, 749 7 28, 126	153, 511 53, 898 35, 339
Federal Reserve banks, condition, end of month: Assets, totalmil. 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, 20
Reserve bank credit outstanding, totaldo Discounts and advancesdo United States Government securitiesdo	23, 270 133 22, 514	23, 632 676 22, 363	24, 152 952 22, 273	23, 551 59 22, 906	24, 821 1, 270 22, 853	25, 216 1, 318 23, 146	24, 747 477 23, 694	25, 855 1, 591 23, 575	26, 740 1, 895 23, 821	25, 825 156 24, 697	26, 478 1, 735 23, 944	26, 194 1, 309 23, 875	24, 92 48 23, 80
Gold certificate reservesdododo	22, 115 48, 590	22, 106 49, 213	22, 103 49, 549	22, 143 48, 939	22, 146 50, 252	22, 147 50, 496	22, 147 50, 479	22, 140 51, 341	22, 145 52, 492	21, 986 51, 852	21, 790 51, 948	21, 480 51, 493	21, 36° 50, 20°
Deposits, totaldododododo	20, 746 19, 733 492	21, 175 19, 940 797	21, 412 19, 778 591	20, 559 19, 381 192	21, 952 20, 323 495	22, 056 20, 411 835	21, 455 20, 066 319	22, 273 20, 616 620	22, 583 21, 149 795	21, 344 19, 950 —570	22, 515 20, 611 614	21, 770 20, 511 715	20, 42 19, 32 -28
Federal Reserve notes in circulationdo	24, 371	24, 332 48. 6	24, 567 48. 1	24, 826 48, 8	24. 843 47. 3	25, 119 46. 9	25, 215 47, 5	25, 426 46. 4	25, 949 45. 6	26, 250 46, 2	25, 638	25, 681 45, 3	25, 560 46, 5

r Revised. r Preliminary. †Revised series. See note "†" on p. S-13 regarding coverage of data for telegraph industry. Bank debits have been revised to include additional centers and to represent debits to demand deposits. *New series. Data beginning 1947 will be shown later. {Rates as of April 1,1953; Common labor, \$1.824; skilled labor, \$2.950. □ Includes Boston, Philadelphia, Chicago, Detroit, San Francisco, and Los Angeles. □ See corresponding note on p. S-11.

Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the		1	1		195	2	Sonta-	<u> </u>	Na	l D		1953	
1951 Statistical Supplement to the Survey	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March
			FINA	ANCE-	-Conti	nued							
BANKING—Continued													
Federal Reserve weekly reporting member banks, condition, Wednesday nearest end of month:													ĺ
Deposits: Demand, adjustedmil. of dol. Demand, except interbank: Individuals, partnerships, and corporations	51, 162 51, 729	52, 303 52, 913	52, 863	51, 708	52, 766	52, 275	52, 317	53, 586	54, 392	54, 648	54, 799	53, 087	51, 802
mil. of dol States and political subdivisionsdo United States Governmentdo Time, except interbank, totaldo Individuals, partnerships, and corporations	3, 710 3, 666 16, 318	3, 184 16, 383	53, 152 4, 021 2, 917 16, 509	52, 818 3, 705 6, 914 16, 631	53, 189 3, 698 4, 793 16, 651	53, 253 3, 558 3, 144 16, 706	53, 835 3, 515 3, 561 16, 829	54, 799 3, 561 3, 450 16, 929	55, 454 3, 559 3, 784 16, 974	57, 523 3, 746 3, 517 17, 262	55, 379 3, 845 2, 337 17, 226	54, 627 3, 740 3, 271 17, 350	52, 785 3, 828 3, 934 17, 698
mil. of dol. States and political subdivisionsdo Interbank (demand and time)do	15, 385 764 12, 042	15, 444 767 10, 998	15, 554 780 10, 895	15, 689 763 11, 990	15, 687 779 11, 274	15, 751 765 11, 965	15, 883 756 12, 261	16,002 738 12,175	16, 027 751 12, 492	16, 303 758 13, 612	16, 261 765 11, 985	16, 374 778 11, 799	16, 726 777 11, 983
Investments, total do do direct and	38, 316 31, 163	38, 563 31, 456	38, 983	41, 019 33, 582	40, 800	39, 503 31, 932	39, 093 31, 579	39, 747 32, 361	40, 215 32, 947	39, 812 32, 502	39, 054 31, 687	38, 369 31, 024	37, 180 29, 547
guaranteed, totalmil. of dol. Billsdo Certificatesdo Bonds and guaranteed obligationsdo	3, 415 3, 611 18, 220	3, 624 3, 684 18, 274	3, 544 3, 728 18, 524	3, 734 3, 885 20, 016	3, 313 3, 700 20, 288	2, 582 3, 211 20, 149	2, 513 2, 617 20, 121	3, 610 2, 433 20, 057	4, 460 2, 445	4, 087 2, 422 20, 004	3, 644 2, 413 19, 709	3, 097 r 2, 222	1, 701 2, 130
Notes do Other securities do Loans (net), total do Commercial, industrial, and agricultural do Commercial, industrial, and agricultural do	5, 917 7, 153	5, 874 7, 107	5, 923 7, 264	5, 947 7, 437	5, 966 7, 533	5, 990 7, 571	6,328 7,514	6, 261 7, 386	19, 974 6, 068 7, 268	5, 989 7, 310	5, 921 7, 367	19, 829 7 5, 876 7, 345	19, 881 5, 835 7, 633
Other loans for purchasing or carrying securities	34, 795 21, 172 1, 278	34, 770 20, 796 1, 695	34, 863 20, 530 1, 885	36, 472 20, 567 2, 792	35, 315 20, 581 1, 988	35, 685 21, 017 1, 461	36, 680 21, 671 1, 416	37, 238 22, 274 1, 437	38, 051 22, 949 1, 606	38, 692 23, 206 1, 995	38, 287 22, 837 1, 536	38, 376 22, 697 1, 452	39, 647 23, 269 1, 561
Real-estate loans do Loans of banks do Other loans do Money and interest rates: o Rank rates on business loans:	5, 657 540 6, 021	660 5, 674 438 6, 056	5, 690 463 6, 187	789 5, 726 759 6, 393	717 5, 764 386 6, 436	792 5, 824 614 6, 537	5, 890 826 6, 670	742 5, 945 618 6, 784	725 5, 992 431 6, 918	797 6, 005 149 7, 127	790 6, 031 478 7, 208	788 6, 057 707 7, 276	808 6, 176 777 7, 665
In 19 citiespercent	3. 45 3. 23			3. 51 3. 27			3. 49 3. 29			3. 51 3. 33			3. 54 3. 31
New York City do 7 other northern and eastern cities do 11 southern and western cities do Discount rate (N. Y. F. R. Bank) do Federal intermediate credit bank loans do	3. 47 3. 79 1. 75	1.75		3. 46 3. 90 1. 75	1, 75	1, 75	3. 44 3. 84 1. 75	1.75		3. 49 3. 84	2,00		3. 50 3. 90 2. 00
Federal land bank loansdo	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. 17	2. 71 4. 17	1. 75 2. 71 4. 17	4. 17	2.71 4.17	2.00 2.71 4.17	2.72 4.17
Acceptances, prime, bankers', 90 daysdo Commercial paper, prime, 4-6 monthsdo Call loans, renewal (N. Y. S. E.)do Time loans, 90 days (N. Y. S. E.)do Yield on U. S. Govt. securities:	1. 75 2. 38 2. 38 2. 56	1. 75 2. 35 2. 38 2. 56	1. 75 2. 31 2. 57 2. 61	1.75 2.31 2.63 2.63	1. 75 2. 31 2. 63 2. 63	1. 75 2. 31 2. 63 2. 63	1. 75 2. 31 2. 63 2. 63	1. 82 2. 31 2. 63 2. 63	1. 88 2. 31 2. 63 2. 63	1. 88 2. 36 2. 63 2. 63			
3-5 year taxable issuesdo	1. 658 2. 02	1, 623 1, 93	1.710 1.95	1.700 2.04	1.824 2.14	1. 876 2. 29	1.786 2.28	1.783 2.26	1.862 2.25	2. 126 2. 30	2.042 1 2.39	2. 018 2. 42	2. 082 2. 46
Savings deposits, balance to credit of depositors: New York State savings banksmil. of dol. U. S. postal savingsdo	12,382 2,669	12, 438 2, 651	12, 531 2, 633	12, 678 2, 618	12, 730 2, 601	12, 786 2, 586	12, 896 2, 572	12, 943 2, 562	13, 046 2, 555	13, 257 7 2, 548	13, 359 2, 535	13, 421 • 2, 524	13, 550 2, 510
CONSUMER CREDIT† Total short- and intermediate-term consumer credit,													
end of month	20, 609 14, 550 6, 090 4, 044 1, 079 3, 337	20, 940 14, 731 6, 186 4, 053 1, 098 3, 394	21, 705 15, 308 6, 539 4, 169 1, 138 3, 462	22, 446 16, 032 6, 974 4, 324 1, 178 3, 556	22, 751 16, 465 7, 200 4, 433 1, 221 3, 611	23, 030 16, 728 7, 272 4, 539 1, 258 3, 659	23, 414 17, 047 7, 388 4, 669 1, 300 3, 690	24,050 17,572 7,639 4,871 1,347 3,715	24, 525 17, 927 7, 866 4, 943 1, 376 3, 742	25, 705 18, 639 8, 110 5, 301 1, 386 3, 842	7 25, 507 7 18, 785 8, 273 7 5, 256 1, 378 3, 878	p 25, 246 p 18, 863 p 8, 470 p 5, 133 p 1, 378 p 3, 882	p 25, 675 p 19, 285 p 8, 783 p 5, 162 p 1, 384 p 3, 956
By type of holder: Financial institutions, totaldodododo	12,002 5,808	12, 177 5, 899	12, 679 6, 144	13, 324 6, 458	13, 725 6, 654	13, 950 6, 807	14, 203 6, 967	14, 614 7, 189	14, 955 7, 352	15, 423 7, 576	15, 665 7, 696	p 15, 877 p 7, 808	p 16, 337 p 8, 062
Sales-finance companies do Credit unions do Other do	3, 623 647 1, 924	3, 662 661 1, 955	3, 853 688 1, 994	4, 111 7717 2, 038	4, 263 738 2, 070	4, 294 759 2, 090	4, 362 773 2, 101	4, 523 789 2, 113	4, 670 798 2, 135	815	4, 930 ^p 818 2, 221	^p 5, 031 ^p 828 ^p 2, 210	p 5, 174 p 860 p 2, 241
Retail outlets, total do Department stores do Furniture stores do Automobile dealers do Other do	2, 548 870 699 244 735	2, 554 875 700 247 732	2, 629 902 726 262 739	2, 708 927 750 282 749	2,740 932 766 292 750	2, 778 951 782 295 750	2, 844 990 796 301 757	2, 958 1, 042 821 313 782	2, 972 1, 019 839 324 790	3, 216 1, 101 900 336 879	7 3, 120 1, 068 865 343 7 844	p 2, 986 p 960 p 855 p 352 p 819	p 2, 948 p 933 p 844 p 364 p 807
Noninstalment credit, totaldoSingle-payment loansdoCharge accountsdodoservice creditdodo	6, 059 1, 997 2, 410 1, 652	6, 209 2, 007 2, 535 1, 667	6, 397 2, 055 2, 659 1, 683	6, 414 2, 054 2, 661 1, 699	6, 286 2, 023 2, 573 1, 690	6, 302 2, 026 2, 579 1, 697	6, 367 2, 033 2, 642 1, 692	6, 478 2, 033 2, 776 1, 669	6, 598 2, 109 2, 826 1, 663	7, 066 2, 108 3, 313 1, 645	7 6, 722 2, 129 7 2, 956 1, 637	p 6, 383 p 2, 079 p 2, 645 p 1, 659	p 6, 390 p 2, 142 p 2, 575 p 1, 673
By type of holder: fonce Financial institutions do Commercial banks do Retail outlets do Service credit do	1, 997 1, 758 2, 410 1, 652	2, 007 1, 769 2, 535 1, 667	2, 055 1, 777 2, 659 1, 683	2, 054 1, 798 2, 661 1, 699	2, 023 1, 792 2, 573 1, 690	2, 026 1, 792 2, 579 1, 697	2, 033 1, 793 2, 642 1, 692	2, 033 1, 801 2, 776 1, 669	2, 109 1, 821 2, 826 1, 663	2, 108 1, 852 3, 313 1, 645	2, 129 1, 858 2, 977 1, 637	p 2, 079 p 1, 839 p 2, 645 p 1, 659	p 2, 142 p 1, 882 p 2, 575 p 1, 673
FEDERAL GOVERNMENT FINANCE													
Budget receipts and expenditures: Receipts, total mil. of dol. Receipts, net do Customs do	10, 800 9, 886 44	5, 187 4, 323 47	4, 688 3, 809 45	10, 220 9, 796 45	3, 649 3, 316 48	4, 585 4, 050 47	6, 875 6, 585 52	3, 355 3, 099 65	4, 731 4, 151 44	6, 350 6, 003 51	5, 232 5, 061 51	6, 300 5, 479 43	11, 870 10, 502 56
Income and employment taxesdo Miscellaneous internal revenuedo All other receiptsdo	9, 816 825 115	4, 186 849 105	3, 663 828 152	9, 147 845 183	2, 464 949 188	3, 546 862 130	5, 834 877 112	2, 227 923 139	3, 624 888 175	5, 024 939 336	4, 130 842 209	5, 294 856 107	10, 719 993 102
Expenditures, total	5, 704 689 407 3, 414 1, 194	6, 016 350 371 3, 771 1, 524	5, 659 172 362 3, 788 1, 337	6, 930 1, 518 365 3, 683 1, 365	6, 742 320 401 3, 884 2, 137	5, 018 183 362 2, 971 1, 502	6,070 559 353 4,008 1,150	6, 383 572 363 3, 723 1, 725	5, 161 185 354 3, 302 1, 319	7, 124 1, 146 386 4, 081 1, 511	5, 737 235 354 3, 632 1, 516	5, 595 311 349 3, 501 1, 434	6, 187 563 364 3, 789 1, 471

Revised. * Preliminary. 1 Beginning January 1, 1953, includes 2½ percent bond of March 15, 1956-58, and 2¾ percent bond of June 15, 1958. † 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					19	52						1953	
1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	March	April	Мау	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March
	'		FINA	ANCE-	-Conti	nued			<u>'</u>			<u> </u>	
FEDERAL GOVERNMENT FINANCE—Con.													
Public debt and guaranteed obligations: Gross debt (direct), end of month, total													
Interest-bearing, total do. Public issues do. Special issues do. Noninterest bearing do. Obligations guaranteed by U. S. Government, end of month mil. of dol. U. S. Savings bonds:	258, 084 255, 794 219, 301 36, 493 2, 290 41	258, 292 256, 102 219, 356 36, 746 2, 191 44	259, 905 257, 739 220, 540 37, 198 2, 167 45	259, 105 256, 863 219, 124 37, 739 2, 242 46	263, 073 260, 908 222, 963 37, 945 2, 165	263, 186 261, 060 222, 753 38, 307 2, 125	262, 682 260, 577 222, 216 38, 360 2, 105	264, 919 262, 820 224, 430 38, 390 2, 099	267, 432 265, 345 226, 557 38, 788 2, 087 51	267, 301 265, 293 226, 143 39, 150 2, 098	267, 402 265, 323 226, 226 39, 097 2, 079	267, 584 265, 489 226, 187 39, 302 2, 094	264, 485 262, 380 223, 025 39, 354 2, 105
Amount outstanding, end of monthdo Sales, series E through Kdo Redemptionsdo	57, 814 330 428	57, 772 313 437	57, 739 292 422	57, 807 364 431	57, 827 367 467	57, 868 356 399	57, 871 330 416	57, 903 347 398	57, 958 303 346	58, 046 375 422	58, 237 504 435	58, 368 414 368	58, 468 440 430
Government corporations and credit agencies: Asets, except interagency, totalmil. of dol. Loans receivable, total (less reserves). To aid agriculture	26, 858 14, 422 4, 239 2, 363 98 473 (1) 597 6, 096 731 1, 322 2, 422 3, 451 3, 406 1, 835 2, 499			27, 933 15, 913 4, 058 2, 387 85 464 (1) 653 27, 617 801 1, 350 2, 364 3, 438 3, 186 1, 683			28, 922 16, 890 4, 563 2, 437 84 480 (1) 7, 826 933 1, 377 2, 371 3, 436 3, 212 1, 636			29, 945 17, 826 5, 070 2, 603 82 516 (1) 864 7, 736 1, 295 1, 285 2, 421 3, 429 3, 213 1, 775 3, 111			
Bonds, notes, and debentures: Guaranteed by the United Statesdo Otherdodo Other liabilitiesdo	38 1, 214 1, 247			1, 228 1, 200			39 1, 301 1, 434			53 1, 330 1, 728			
Privately owned interest do U. S. Government interest do	349 24, 010			357 25, 104			367 25, 780			26, 456			
Reconstruction Finance Corporation, loans and securities (at cost) outstanding, end of month, total \$\delta^2\$ mil. of dol. Industrial and commercial enterprises, including national defenses \$\delta^2\$ mil. of dol. Financial institutions do. Railroads do. States, territories, and political subdivisions. do. Republic of the Philippines do. Mortgages purchased do. Other loans do.	800 432 73 96 19 57 77 46	795 430 71 95 19 57 76 46	778 420 68 95 16 57 76 46	754 425 55 83 16 54 75 46	751 424 54 82 16 54 74 47	753 427 53 82 16 54 74 47	769 444 53 82 16 54 73 47	787 458 51 82 22 54 73 47	790 464 50 80 22 54 72 47	793 472 47 80 22 54 72 47	786 469 47 80 22 51 71 46	786 472 46 77 22 51 71 47	795 482 46 77 22 51 70 47
LIFE INSURANCE											j		
Assets, admitted: All companies (Institute of Life Insurance), estimated total;	69, 250 62, 125 r 61, 262 r 38, 618 r 11, 627 r 9, 467 r 11, 017 r 3, 219 r 16, 516 1, 388 r 16, 128 r 2, 238 r 1, 465 r 1, 635	69, 604 62, 500 61, 237 38, 587 11, 546 9, 409 10, 961 3, 185 12, 895 12, 895 14, 406 15, 176 2, 226 1, 471 1, 597	69, 959 62, 789 61, 547 38, 692 11, 275 9, 151 11, 030 3, 196 13, 190 16, 719 1, 423 15, 296 2, 236 1, 483 1, 637	70, 334 63, 083 61, 857 38, 780 11, 096 8, 989 11, 066 3, 238 13, 380 847 16, 852 1, 439 15, 413 2, 246 1, 488 1, 633	70, 774 63, 590 62, 201 39, 079 11, 134 9, 007 11, 109 3, 251 13, 585 750 16, 976 1, 454 15, 521 1, 534	71, 123 63, 855 62, 495 39, 184 11, 131 9, 025 11, 184 3, 253 13, 615 17, 082 1, 463 15, 619 2, 262 2, 1, 520 1, 688	71, 578 64, 205 62, 808 39, 310 11, 127 9, 044 11, 212 3, 281 13, 690 820 17, 188 1, 471 15, 717 2, 270 1, 526 1, 694	72, 034 64, 665 63, 159 39, 565 10, 924 8, 887 11, 346 3, 301 12, 394 15, 830 17, 311 1, 481 15, 830 1, 540 1, 664	72, 415 65, 010 63, 479 39, 757 10, 967 8, 935 11, 362 3, 314 14, 115 1, 490 15, 921 2, 280 1, 550 1, 714	73, 034 7 65, 345 64, 092 39, 915 10, 867 8, 837 11, 409 3, 336 14, 304 872 17, 583 1, 503 16, 080 2, 284 1, 655 1, 784	73, 621 65, 948 64, 797 40, 473 10, 984 8, 926 11, 552 3, 397 14, 541 1, 512 16, 262 2, 310 1, 658 1, 756	73, 943 66, 269 65, 084 40, 630 10, 983 8, 908 11, 610 3, 402 14, 634 7, 755 17, 894 1, 524 16, 370 2, 318 1, 663 1, 804	74, 295 66, 598 65, 362 40, 778 10, 791 8, 711 11, 659 3, 403 14, 925 750 18, 038 1, 541 16, 496 2, 329 1, 669 1, 797
Life Insurance Agency Management Association: Insurance written (new paid-for insurance): Value, estimated totals	2, 495 246 530 1, 719 113 384 363 3144 207 72 178 69	2, 571 339 497 1, 735 115 406 367 142 209 69 168 63 197	2, 803 582 537 1, 684 111 388 349 147 205 67 161 64 191	2, 589 442 464 1, 683 113 382 355 148 203 69 161 60 192	2, 442 351 420 1, 671 115 377 358 148 198 67 156 62 189	2, 319 312 442 1, 565 99 334 336 141 190 64 154 61 187	2, 504 440 470 1, 594 104 347 340 140 199 67 156 59	2, 661 346 499 1, 816 122 411 384 160 219 77 162 68 212	2, 516 373 474 1, 669 113 398 356 136 199 71 150 61 184	3, 319 950 421 1, 948 124 426 429 172 230 84 174 78 230	2, 350 252 432 1, 666 124 424 358 137 177 63 151 50	2, 617 402 513 1, 702 117 412 371 140 193 67 156 56 191	3, 337 619 560 2, 158 141 519 460 174 245 91 200- 78 250
Institute of Life Insurance: Payments to policyholders and beneficiaries, estimated total thous, of dol. Death claim payments do. Matured endowments do. Disability payments do. Annuity payments do. Surrender values \$		344, 261 149, 388 38, 111 8, 666 30, 671 58, 473 58, 952	336, 714 150, 656 37, 479 8, 367 29, 175 55, 895 55, 142	339, 822 148, 980 35, 126 8, 651 31, 177 50, 453 65, 435	338, 501 154, 506 33, 809 8, 845 31, 200 52, 947 57, 194	318, 461 145, 944 31, 584 8, 229 29, 886 47, 978 54, 840	322, 636 146, 410 34, 400 8, 253 28, 532 48, 768 56, 273	339, 557 154, 860 39, 111 9, 220 31, 605 52, 916 51, 845	304, 060 141, 626 32, 337 7, 874 28, 595 45, 127 48, 501	417, 402 168, 314 40, 498 9, 244 28, 870 53, 198 117, 278	399, 041 169, 068 42, 909 9, 851 42, 973 53, 217 81, 023	343, 743 158, 593 37, 059 8, 362 32, 946 49, 000 57, 783	410, 421 182, 781 40, 384 9, 479 35, 193 63, 630 78, 954

Revised. Less than \$500,000. ² Beginning June 30, 1952, outstanding loans of the Mutual Security Agency are included. Alnchudes loans under the Defense Production Act of 1950. Revisions for January-July 1950 are shown in corresponding note in the October 1951 Survey. Other revisions are as follows: (mil dol.) Total assets, December 1950, 63,688; securities and regages—December 1950, 57,244; 1951—January, 57,609; October, 60,332; November, 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 stated, statistics through					19	52						1953	
1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	March	April	Мау	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March
			FINA	NCE-	-Conti	nued							
LIFE INSURANCE—Continued													
Life Insurance Association of America: Premium income (39 cos.), total_thous. of dol_Accident and health_do_Annuities_do_Annuities_do_Industrial_do_do_Industrial_do_do_	638, 661 63, 996 84, 349 52, 941 88, 051	511, 473 61, 638 64, 680 46, 677 62, 142	574, 046 65, 612 65, 349 46, 683 85, 525	608, 373 61, 000 70, 838 46, 791 88, 711	539, 924 62, 594 85, 732 52, 221 56, 801	551, 521 65, 472 66, 852 43, 687 79, 894	594, 231 66, 402 69, 008 47, 491 85, 313	555, 400 67, 052 76, 979 47, 442 71, 553	554, 748 70, 958 67, 806 46, 061 68, 809	847, 255 89, 441 173, 680 66, 567 107, 251	606, 446 79, 568 100, 351 70, 794 71, 220	615, 102 66, 738 81, 624 48, 531 75, 359	682, 325 77, 514 94, 784 58, 168 84, 593
Ordinarydodo	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
Gold and silver:										ļ	İ .		
Gold: Monetary stock, U.Smil. of dol. Net release from earmark\$thous. of dol. Exportsdo Importsdo Production, reported monthly totaldo.	23, 290 -103, 092 1, 473 158, 600 63, 285	23, 297 -75, 357 1, 313 97, 932 63, 319	23, 296 27, 084 2, 824 30, 060 66, 202	23, 346 19, 266 3, 445 40, 051 63, 237	$\begin{array}{r} 23,350 \\ -31,394 \\ 1,580 \\ 26,047 \\ 67,299 \end{array}$	23, 344 -32, 620 2, 861 5, 947 65, 768	23, 342 -13, 776 1, 244 34, 590 66, 394	23, 339 -92, 430 2, 988 86, 465	23, 337 -29, 004 1, 580 1, 872	23, 186 -263, 189 5, 587 13, 697	22, 986 -171, 747 3, 867 1, 653	22, 662 -324, 127 3, 813 1, 827	22, 563 -106, 511
Africa	38, 830 12, 765 4, 647	38, 557 12, 710 4, 961	40, 033 12, 806 5, 147	38, 739 12, 569 5, 461	39, 886 13, 062 6, 403	39, 673 13, 028 6, 498	39, 411 13, 408 6, 212	40, 114 14, 122 6, 769	38,978 13,600 6,031	38, 958 13, 697 5, 883	13, 043 4, 485	4, 340	
ExportsdoImportsdoPrice at New Yorkdol. per fine ozProduction:	8, 126 . 880 2, 081	587 4,678 .880 2,529	1, 535 4, 680 . 854 2, 273	215 5,038 .828	236 5, 733 . 829 1, 809	216 4,877 .833 2, 220	382 4, 499 . 833 1, 787	7,778 .833	258 5,009 . 833 r 2,427	270 4, 578 . 833 r 2, 479		506 7, 272 . 853	. 853
Canadathous. of fine oz Mexicodo United Statesdo	5, 318 3, 854	4, 768 4, 043	3, 199 3, 273	3, 976 3, 292	3, 858 3, 307	2, 220 2, 921 2, 272	3, 107 3, 235	1, 854 9, 525 3, 682	3, 877 2, 998	3, 863 3, 093	2, 459 3, 362	3, 112	
Money supply: Currency in circulation mil. of dol. Deposits and currency, total do. Foreign banks deposits, net do. U. S. Government balances do. Deposits (adjusted) and currency, total do. Demand deposits, adjusted do.	28, 473 192, 300 2, 200 7, 100 182, 900 94, 800	28, 464 192, 200 2, 200 6, 300 183, 800 95, 100	28, 767 192, 900 2, 300 6, 300 184, 400 95, 300	29, 026 194, 960 2, 319 7, 737 184, 904 94, 754	28, 978 197, 200 2, 600 8, 900 185, 800 95, 700	29, 293 197, 000 2, 600 8, 200 186, 200 95, 800	29, 419 197, 900 2, 500 8, 100 187, 400 96, 400	29, 644 199, 900 2, 500 7, 200 190, 200 98, 600	30, 236 202, 700 2, 500 8, 600 191, 600 99, 400	30, 433 r 204, 220 r 2, 501 r 6, 918 r 194, 801 r 101, 508	29, 691 ** 202, 100 ** 2, 500 ** 6, 200 ** 193, 300 ** 100, 500	29, 793 p 201, 000 p 2, 300 p 7, 100 p 191, 600 p 98, 300	29, 754 \$\nu\$200, 600 \$\nu\$2, 400 \$\nu\$7, 100 \$\nu\$191, 000 \$\nu\$97, 400
Time deposits	62, 400 25, 700 34. 0 22. 0	62, 700 25, 900 34. 4 21. 1	63, 000 26, 000 34. 3 21. 3	63, 676 26, 474 38. 6 22. 2	63, 800 26, 200 35. 1 20. 7	64, 100 26, 300 31, 4 20, 2	64, 500 26, 600 34. 6 21. 5	64, 900 26, 700 34, 4 21, 3	64, 800 27, 400 36. 3 22. 8	r 65, 799 r 27, 494 41. 9 23. 1	^p 66, 100 ^p 26, 800 36. 2 22. 0	# 66, 400 # 26, 900 35, 7 22, 2	₽ 66, 800 ₽ 26, 900
PROFITS AND DIVIDENDS (QUARTERLY)	22.0	21.1	21.0	22.2	20.1	20.2	1 2	21.0		20.1	22.0		
Manufacturing corporations (Federal Reserve).‡ Profits after taxes, total (200 corps.) mil. of dol. Durable goods, total (106 corps.) do. Primary metals and products (39 corps.) do. Machinery (27 corps.) do. Automobiles and equipment (15 corps.) do. Nondurable goods, total (94 corps.) do. Food and kindred products (28 corps.) do. Chemicals and allied products (26 corps.) do. Petroleum refining (14 corps.) do.	815 501 220 81 170 314 40 108 129			624 338 29 80 191 287 42 105			678 370 99 90 143 308 48 108						
Dividends, total (200 corps.) do. Durable goods (106 corps.) do. Nondurable goods (94 corps.) do. Electric utilities, profits after taxes (Fed. Res.); mil. of dol.	482 273 210 257			476 270 206			475 270 205 207			547 305 242			
Railways and telephone cos. (see p. S-23).													
SECURITIES ISSUED	1, 220 1, 139 994 812 38 144 145 81 81 13 63	1, 576 1, 273 1, 237 704 80 452 36 303 299 40 257	1 1, 584 1, 278 1, 109 677 56 376 376 306 306 151	1, 409 1, 251 1, 239 587 38 615 11 7 159 155 7 4 141	1, 519 1, 393 1, 381 1, 137 20 224 12 126 126 50 74	810 461 461 202 56 203 0 349 349 153 188	962 808 800 363 0 437 9 154 154 72	11, 381 11, 225 1, 157 852 0 305 8 7 158 7 158 7 27	873 629 601 292 130 179 28 7311 7311 790	1, 197 758 46 394 0 323 323 44 269			
Municipal, State, etcdodo	4	2	11	11	2	7	2	4	49	9			
Estimated gross proceeds, total do. By type of security: Bonds and notes, total do. Corporate do. Common stock do.	1, 649 1, 425 748 161 63	2, 336 2, 139 771 135 61	2, 494 2, 248 870 163 82	2, 452 2, 255 652 112 84	6, 441 6, 251 1, 309 157 33	1, 175 1, 095 348 50 29	1, 339 1, 257 381 45 37	2, 046 1, 869 979 1, 170 8	1, 135 1, 067 343 48 21	2, 137 1, 896 725 181 59	1, 447 351 116	1, 463 1, 298 457 123 42	1, 604 1, 425 517 116 62
Preferred stock	972 373 400 12 6 20 677 515	967 353 271 34 48 57 1,368 722 397	1, 116 570 281 120 26 40 1, 378 928 396	848 291 355 52 29 70 1,603 978 624	1, 309 356 256 46 495 69 5, 132 4, 898 226	428 135 107 95 22 14 747 544 201	463 187 171 12 19 26 876 444 428	1, 156 659 349 15 27 60 890 531 294	412 198 48 27 49 54 724 480 219	966 338 229 58 97 51 1,171 547 389	522 135 249 40 3 65 1,096	622 152 255 50 7 80 841 494 347	696 205 216 32 15 144 908 503 405

Revised. Preliminary.
Includes International Bank securities not shown separately.
Or increase in earmarked gold (—).
Revisions for 1939—1st quarter of 1951 for manufacturing corporations and electric utilities and for January-March 1951 for SEC data will be shown later.

Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the	1			1	19	52	l a	<u> </u>				1953	1
1951 Statistical Supplement to the Survey	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March
			FINA	NCE-	-Conti	nued							
SECURITIES ISSUED—Continued													
Securities and Exchange Commission;—Continued New corporate security issues:	954	951	1, 097	836	1 000	400	450		100	055	***	010	20.4
Estimated net proceeds, total mil. of dol. Proposed uses of proceeds: New money, total do	875	844	925	747	1, 290 1, 234	420 280	456 386	1, 141	406 332	955 859	513 466	610 554	684
Plant and equipment do Retirement of debt and stock total do Retirement of debt and stock total do Retirement of debt and stock total do Retirement of debt and stock total do Retirement of debt and stock total do Retirement de	655 221 60	613 232 83	735 189 163	553 194 84	1. 053 180 48	215 65 130	288 98 63	615 260 255	226 106 47	742 117 58	379 87 42	368 186 50	438 192 37
Funded debt do Other debt do Preferred stock do	15 45 (¹)	9 70 3	126 38 0	38 46 0	34 14 0	119 5 5	63 45 14	91 161	31 11	58 31 26	18 22 2	29 20	10 24
Other purposesdo Proposed uses by major groups:	19	24	9	5	8	10	3 7	3 11	5 27	38	5	7	3 17
Manufacturing, total do New money do Retirement of debt and stock do	366 336 20	350 329 15	559 502 56	287 255 31	351 329 21	132 89 36	185 131 53	650 505 137	196 149 27	334 263 39	132 115 15	148 131 14	203 178 24
Public utility, total do New money do Retirement of debt and stock do	393 365 28	265 256 7	276 256 20	349 331 17	250 248 1	105 102 3	53 168 165 0	345 232 114	27 48 48 0	217 215	246 240 6	251 248 3	212 205
Railroad, total do	12 12 0	34 34 0	119 41 78	51 16 35	46 46 0	94 10	12 12	15 13	27 15	57 42	39 26	49 31	32
Retirement of debt and stockdo Communication, totaldo New moneydo	6	47 45	26 26	29 29	493 493	85 22 22 0	18 18	1 26 26	12 49 47	15 97 96	14 3 3	18 7 7	15 15
Retirement of debt and stockdo Real estate and financial, totaldo New moneydo,	(!) 20 15	3 56 55	0 40 34	0 70 68	$\begin{array}{c} 0 \\ 68 \\ 41 \end{array}$	0 14 9	(1) 25 16	1 57 57	53 44	(1) 51 49	$\begin{array}{c} 0 \\ 64 \\ 62 \end{array}$	0 79 78	142 129
Retirement of debt and stockdo State and municipal issues (Bond Buyer): Long-termthous. of dol	2 150, 618	0 456, 005	5 406, 484	637, 232	24 245, 344	211, 533	8 473, 750	(1)	6 229, 897	403, 043	391, 872	7 389, 729	405, 077
Short-term do	200, 194	172, 674	232, 726	120, 022	266, 630	232, 288	96, 518	161, 739	24, 376	292, 085	294, 085	r 110, 843	330, 919
Volume of trading in grain futures: Cornmil, of bu	191	219	198	229	233	233	210	257	226	288	230	262	198
Wheatdo	286	364	286	378	461	349	250	229	265	291	$\frac{250}{254}$	304	252
SECURITY MARKETS Brokers' Balances (N. Y. S. E. Members	:											<u> </u>	
Carrying Margin Accounts) Cash on hand and in banksmil. of dol		*		365						343			
Customers' debit balances (net) do Customers' free credit balances do Money borrowed do	1, 293 756 734	1, 315 756 818	1, 312 725 847	1,327 708 912	1,387 692 1,126	1, 338 675 926	1, 333 692 891	1, 316 692 860	1,347 706 878	1, 362 724 920	1, 345 732 907	1, 350 730 871	1, 513 744 966
Bonds			,		1,140	320	051	300		320	301	0,1	
Prices: Average price of all listed bonds (N. Y. S. E.). totalsdollars	98. 26	98. 87	98. 82	98. 61	98. 43	98. 14	97. 46	98.05	98. 19	97.81	97. 66	97. 15	96. 57
Domestic do do Standard and Poor's Corporation:	98. 75 73. 07	99. 36 73. 75	99, 31 73, 70	99. 10 73. 69	98, 88 75, 52	98, 57 76, 12	97. 87 76. 11	98, 50 75, 32	98, 62 75, 97	98. 25 75. 84	98, 09 75, 50	97, 56 75, 81	96. 99 74. 95
Industrial, utility, and railroad (A1+issues): Composite (17 bonds)dol. per \$100 bond Domestic municipal (15 bonds)do	115. 9 131. 4	116. 2 132. 7	116.3 131.9	116. 1 130. 9	116. 0 130. 4	115. 8 128. 6	115. 7 126. 6	114. 7 125. 0	115. 2 125. 4	115.3 125.3	114. 5 124. 0	114. 0 122. 8	113. 4 121. 6
U. S. Treasury bonds, taxabledo	96. 87	2 97. 95	98. 91	98. 32	98. 40	97. 09	96.86	96. 44	96. 96	7 96. 32	7 95. 68	95. 28	94.31
Total, excluding U. S. Government bonds: All registered exchanges: Market valuethous, of dol	51, 113	59, 014	61, 104	52, 964	51, 585	100, 320	56, 237	76, 955	73, 183	94, 402	75, 146	70. 039	76, 726
Face valuedo New York Stock Exchange: Market valuedo	59, 745 49, 640	71, 124 57, 456	72, 093 59, 632	62, 057 51, 432	58, 329 50, 210	101, 867 98, 416	61, 325 54, 113	85, 250 74, 892	83, 953 71, 599	105, 865 92, 009	85, 722 73, 014	76, 831 68, 483	90, 067 74, 547
Face value	57, 821 58, 123	67, 299 61, 624	69, 663 59, 323	59, 968 62, 055	56, 686 62, 242	99, 742 59, 136	58, 855 61, 127	82, 455 69, 082	81, 988 78, 042	102, 843 86, 042	82, 187 80, 397	74, 823 60, 288	85, 245 74, 7 57
U. S. Government do Other than U. S. Government, total do Domestic do	30 58, 093 52, 190	0 61, 624 55, 621	59, 323 53, 321	62, 055 55, 580	0 62, 242 55, 573	59, 136 52, 793	61, 127 53, 624	25 69, 057 61, 194	26 78, 016 71, 608	45 85, 997 79, 101	80, 397 73, 417	60, 288 52, 940	74, 756 65, 013
Foreigndodododo	5, 858 96, 699	5, 918	5, 933	6, 410 95, 964	6, 544	6, 269	7, 395	7, 777	6, 341	6,819	6, 912	7, 324	9, 650
Market value, total, all issues\$ mil. of dol. Domestic do Foreign do Face value, total, all issues\$ do	94, 978 1, 338	97, 355 95, 625 1, 347	97, 311 95, 583 1, 345	94, 238 1, 343	100, 273 98, 401 1, 439	100, 537 98, 656 1, 448	99, 712 97, 838 1, 447	100, 349 98, 494 1, 430	100, 551 98, 621 1, 440	100, 256 98, 276 1, 492	100, 116 98, 200 1, 428	100, 117 98, 211 1, 432	99, 535 97, 638 1, 425
Face value, total, all issues	98, 415 96, 183 1, 831	98, 466 96, 239 1, 827	98, 474 96, 249 1, 825	97, 315 95, 092 1, 823	101, 871 99, 516 1, 905	102, 444 100, 091 1, 902	102, 315 99, 963 1, 902	102, 341 99, 993 1, 898	102, 405 99, 999 1, 896	102, 502 100, 025 1, 967	102, 510 100, 109 1, 891	103, 055 100, 666 1, 890	103, 066 100, 665 1, 901
Yields: Domestic corporate (Moody's)percent By ratings:	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
A8a	2. 96 3. 03 3. 24	2. 93 3. 01 3. 20	2. 93 3. 00 3. 20	2. 94 3. 03 3. 20	2. 95 3. 04 3. 19	2. 94 3. 06	2. 95 3. 07	3. 01 3. 08	2. 98 3. 06	2. 97 3. 05	3, 02 3, 09	3, 07 3, 14	3. 12 3. 18
Baado	3. 51	3. 50	3. 49	3. 50	3. 50	3. 21 3. 51	3. 22 3. 52	3. 24 3. 54	3, 24 3, 53	3, 22 3, 51	3. 25 3. 51	3, 30 3, 53	3. 36 3. 57
By groups: Industrial do Public utility do Railroad do Domestic municipal:	2. 99 3. 21 3. 36	2. 97 3. 19 3. 32	2, 97 3, 19 3, 31	2. 98 3. 20 3. 32	2. 99 3. 20 3. 33	3, 00 3, 20 3, 34	3. 02 3. 20 3. 36	3. 05 3. 22 3. 39	3. 05 3. 19 3. 37	3. 04 3. 19 3. 34	3. 07 3. 23 3. 36	3. 11 3. 29 3. 39	3. 16 3. 33 3. 43
Domestic municipal: Bond Buyer (20 bonds)dodododo	2. 05 2. 07	2. 03 2. 01	2. 10 2. 05	2. 15 2. 10	2. 15 2. 12	2. 28 2. 22	2. 34 2. 33	2. 38 2. 42	2.37 2.40	2.38 2.40	2. 46	2. 63 2. 54	2. 65 2. 61
U. S. Treasury bonds, taxable do Revised Less than \$500,000 2 Reginning	2. 70	2 2.64	2. 57	2.61	2.61	2. 70	2.71	2. 74	2.71	2, 75	2. 47 2. 80	2. 84 2. 83	2. 89

Revisions for January-March 1951 will be shown later.

Sales and verighted 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	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem-	January	1953 Febru-	March
	<u> </u>		FINA	NCE-	-Conti		ner.		l ner	ber	l	ary	<u> </u>
SECURITY MARKETS—Continued			1			~					i		<u> </u>
Stocks													
Cash dividend payments publicly reported: Total dividend paymentsmil. of dol	1, 202. 7	540. 0	234, 7	1, 178. 1	546.7	001 5	1 100 5	£40.5	070.0	1 700 1	***	101.0	
Finance do Manufacturing do	75. 7 808. 2	95. 3 196. 5	45. 2 116. 7	80. 9 761. 4	128. 6 199. 2	231. 5 51. 0 105. 5	1, 166. 5 78. 2 763. 5	540, 5 105, 2 203, 5	253. 0 64. 7 115. 2	1,736.1 195.2 1,045.5	548. 1 125. 6 170. 5	181.3 44.9 65.0	1, 251. 1 81. 4 821. 9
Miningdodo	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
Communications do Heat, light, and power do	39. 2 74. 9	90. 1 60. 2	50. 1	43. 0 76. 5	89. 8 58. 7	. 8 49. 7	46. 9 76. 8	95. 0 60. 9	1.0 52.2	49. 7 92. 6	95. 7 64. 3	. 9 42. 0	46.9 89. (
Railroad do Trade do Miscellaneous do	50. 7 38. 4 26. 0	24. 1 53. 9 12. 0	3.3 10.5 4.4	56. 0 45. 7 24. 9	12. 2 38. 6 12. 9	6. 4 10. 3 4. 5	42. 4 47. 2 23. 6	14. 6 40. 3 13. 0	2. 9 8. 1 6. 8	88. 4 79. 2 43. 6	18. 2 57. 0 11. 8	6, 9 15, 5 3, 2	57. 40. 3 27. 0
Dividend rates, prices, yields, and earnings, 200 common stocks (Moody's):	20.0	12.0	1.1	21.0	12.0	4.0	20.0	10.0	0.8	40.0	11.0	3. 2	21.1
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.
Public utility (24 stocks) do Doller (25 stocks) do do	4. 19 1. 91 2. 65	4. 21 1. 91 2. 65	4. 22 1. 91 2. 67	4. 22 1. 91 2. 69	4. 22 1. 91 2. 69	4. 22 1. 92 2. 71	4. 20 1. 92 2. 81	4.18 1.92 2.85	4. 17 1. 92 2. 87	4. 16 1. 92	4. 16 1. 93 2. 88	4. 16 1. 94 2. 91	4. 1. 3.
10 10 10 10 10 10 10 10	2. 60 2. 84	2. 60 2. 84	2. 63 2. 84	2. 64 2. 88	2. 64 2. 88	2. 64 2. 87	2. 68 2. 87	2. 68 2. 88	2. 66 2. 98	2.87 2.75 2.98	2. 84 2. 99	2. 86 3. 01	2. 3.
	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.
Price per share, end of month (200 stocks) do	75. 63 34. 73 45. 28	71. 73 33. 97 43. 80	73. 59 34. 57 45. 49	77. 01 34. 65 47. 68	78. 01 35. 09 47. 97	76. 52 36. 15 47. 70	74. 58 36. 34 46. 57	74. 35 36. 25 46. 43	78. 20 37. 36	80.89 37.85	80.37 38.40	79. 15 38. 21	77. 37.
	t !	5. 77	5. 65	5.45	5.39	5.46	5. 56	5, 56	49. 74 5. 28	51. 66 5. 13	52. 19 5. 15	51. 17 5. 22	49. 5.
Yield (200 stocks) percent Industrial (125 stocks) do Public utility (24 stocks) do Railroad (25 stocks) do Bank (15 stocks) do Insurance (10 stocks) do Insurance (10 stocks) do	5. 54 5. 50	5. 87 5. 62	5. 73 5. 53	5. 48 5. 51	5. 41 5. 44	5. 51 5. 31	5. 63 5. 28	5, 62 5, 30	5. 33 5. 14	5. 14 5. 07	5. 18 5. 03	5. 26 5. 08	5. 5.
Railroad (25 stocks)dodo	5.85 4.41 3.37	6.05 4.58 3.41	5.87 4.57 3.30	5. 64 4. 56 3. 18	5. 61 4. 52 3. 21	5. 68 4. 39 3. 15	6.03 4.23	6. 14 4. 29	5. 77 4. 19	5. 56 4. 18	4. 29	5. 69 4. 32	6.
	6.79	ə. 4 1	0, 00	6, 61		3.15	3. 18 6. 76	3, 15	3. 10	2, 99 8, 54	3.07	3. 17	3.
Industrial (125 stocks) dollars Public utility (24 stocks) do Railroad (25 stocks) do Dividend yields, preferred stocks, 11 high-grade	2. 47 5. 41			2. 49 5. 77			2. 61 7. 86						
(Standard and Poor's Corp.)percent	4.16	4.07	4.04	4.04	4.09	4.12	4. 12	4, 16	4. 12	4.11	4. 16	4. 21	4.
Prices: Dow-Jones & Co., Inc. (65 stocks) dol. per share Industrial (30 stocks)dodo	100.02 264.48	100. 24 262. 55	100.87 261.61	104. 26 268. 39	106. 25 276. 04	107. 10 276. 70	105, 29 272, 40	103, 92 267, 77	107. 25 276. 37	111. 67 285. 95	112, 25 288, 44	111. 21 283. 94	112. 286.
Public utility (15 stocks) do Railroad (20 stocks) do do do do do do do do do do do do do	49. 80 89. 55	49. 13 92. 19	49. 29 94. 61	49. 81 100. 30	49.86 101.85	50. 75 102. 95	50. 30 100. 43	49. 59 99. 83	51. 04 103. 19	52. 06 109. 85	52. 20 109. 99	52. 57 109. 03	53. 110.
Standard and Poor's Corporation: Industrial, public utility, and railroad: Combined index (480 stocks)1935-39=100	*0* 9	100.7	100 h	100 0			100.0	100.			1		
Industrial, total (420 stocks)do Capital goods (129 stocks)do	185.3 201.4 184.4	183. 7 199. 4 180. 7	183.7 199.2 181.7	187. 6 203. 9 186. 9	192. 1 209. 7 192. 7	191. 1 207. 8 191. 4	188. 2 204. 2 187. 6	183. 4 198. 4 182. 6	189. 8 205. 5 190. 2	197. 0 213. 7 198. 5	214.3	195. 9 212. 0 197. 4	198 214 199
Consumers' goods (195 stocks)do Public utility (40 stocks)do	167. 2 117. 7	166. 3 116. 7	166. 1 117. 1	168. 8 116. 2	173. 5 116. 9	174. 8 118. 6	172. 8 118. 5	169. 5 117. 4	175. 7 120. 9	183. 2 123. 3	184. 7	183. 4 124. 4	185 124
Railroad (20 stocks)do Banks, N. Y. C. (16 stocks)do	161. 3 113. 3	164. 6 110. 9	166. 9 111. 1	173. 7 111. 6	175. 2 112. 8	175. 3 114. 7	171. 1 117. 6	166, 9 120, 1	172. 4 121. 5	184. 6 125. 1	185. 2 128. 3	181, 4 128, 2	184 128
Fire and marine insurance (17 stocks)do Sales (Securities and Exchange Commission): Total on all registered exchanges:	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
Market value	1, 451 64, 450	1,647 66,676	1, 262 59, 431	1, 285 56, 845	1, 317 61, 433	1, 154 41, 576	1, 198 48, 989	1, 316 62, 389	1,331 56,903	1, 906 78, 990	1,661 $74,299$	1, 376 53, 534	1, 9 75, 4
On New York Stock Exchange: Market value	1, 219	1, 373	1,077	1,098	1, 122	978	1,012	1, 121 47, 653	1, 145	1,647	1, 417	1. 173	1, 6
Exclusive of odd lot and stopped sales	43, 464 29, 513	41,601 28,963	43,060 23,586	42, 325 25, 516	45, 916 24, 115	29, 433 20, 905	35, 165 24, 135	47, 653 25, 981	43, 340 30, 239	57, 885 40, 516	55, 897 34, 087	38, 540 30, 209	51, 8
(N. Y. Times) thousands Shares listed, New York Stock Exchange: Market value, all listed shares mil. of dol	113, 099	107,848	110,690	114, 489	115,825	114, 506	112, 633	112, 152	117, 363	120, 536	1	119, 749	118, 2
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	2,8
INTER	RNATIO	ONAL '	TRANS	SACTI	ONS O	F TH	E UNI'	TED S	TATES	S		1	1
BALANCE OF PAYMENTS (QUARTERLY)												İ	
Exports of goods and services, totalmil. of dol Merchandise, adjusteddodo	5, 347 4, 177 422			5, 322 4, 088 454			4, 604 3, 436 461		.,	5, 428 4, 158 574			
Income on investments abroaddo Other servicesdo	748			780			707			574 696			
Imports of goods and services, totaldo Merchandise, adjusteddodo	3, 867 2, 962			3, 867 2, 844			3, 911 2, 689			4, 083 3, 024			
Income on foreign investments in U. Sdo Other servicesdo	89 816			109 914			99 1, 123			124 935			
Balance on goods and servicesdo	+1, 480			+1,455			+693			+1,345			
Unilateral transfers (net), total do Private do Government do	-953 -96 -857			-1,333 -94 -1,239			-1, 288 -103 -1, 185		,	$ \begin{array}{c c} -1,469 \\ -122 \\ -1,347 \end{array} $			
U. S. long- and short-term capital (net), total_do Privatedo Governmentdo	-375 -235 -140			-729 -519 -210			-192 +7 -199			-54 -149 +95			
Foreign long- and short-term capital (net)do	+173			+508			+758			+121			
Increase (-) or decrease (+) in U. S. gold stock							l						
mil. of doldodo	-555 +230			-104 +203			+7 $+22$			+274	ł		

r Revised. Preliminary.

Revisions for dividend payments for January 1951-January 1952 are shown on p. 6 of the April 1953 Survey.

Number of stocks represents number currently used; the change in the number does not affect the continuity of series.

Unless otherwise stated, statistics through		1			199	52				1	.	1953	
1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March
INTERNATIO	ONAL	TRAN	SACTI	ONS O	F TH	E UNI	TED S	TATES	S—Con	tinued	1		
FOREIGN TRADE	6												
Indexes													
Exports of U. S. merchandise: Quantity	284 588	265 550	288 598	231 474	202 416	217 441	243 498	243 494	239 483	280 566	253 519	r 239 486	
Unit valuedo	207 157	208 154	208 142	205 145	206 144	203	205 151	203 169	202 138	203 180	205 162	204 149	
Quantity do- Value do- Unit value do- gricultural products, quantity:	474 302	456 296	411 290	418 289	409 284	398 283	430 284	471 279	388 280	498 277	445 276	$\frac{414}{278}$	
Exports domestic total:	121	95	104	81	56	65	77	93	88	110	96	78	
Unadjusted 1924-29=100 Adjusted do Total, excluding cotton: Unadjusted do do do do do do do do do do do do do	143 178	120 139	129 159	110	75 102	73 112	62	70 142	70 125	92 151	96 146	95 117	
Unadjusted do Adjusted do Imports for consumption:	213 122	169	181 104	148	130	112	93	113 116	109 90	138 128	153 121	145 101	
Unadjusteddododo	110	112	106	116	113	117	116	119	92	126	116	99	
Shipping Weight Vater-borne trade:													
Exports, incl. reexportsthous. of long tons_General importsdo	8, 207 7, 338	8, 211 7, 673	9, 463 8, 061	8, 450 8, 109	6, 970 7, 688	7, 769 7, 580	7, 421 8, 342	7, 028 8, 879	6, 393 77, 847	5, 720 9, 629			
Value xports, including reexports, total \(\bar{1}_{} \) mil. of dol	1, 447	1,352	1,473	1, 167	1,027	1,086	1, 225	1, 213	1, 186	1 200	1 070	r 1, 196	1, 38
xports, including reexports, total \init. of dol. By geographic regions: Africathous, of dol. Asia and Oceania△dodo	71, 782	58, 616	50, 783	44, 226	34, 649	39, 291	44, 841	43, 837	37, 328	1, 390 39, 067	1, 276 44, 401	35, 516	1, 38
Northern North America do	238, 776 374, 180 227, 354	220, 942 273, 529 242, 231	227, 741 314, 680 264, 986	185, 369 250, 924 249, 260	147, 256 175, 570 210, 826	150, 509 202, 129 220, 327	147, 461 223, 613 245, 657	171, 204 245, 180 256, 042	159, 489 246, 105 244, 723	204, 719 307, 509 227, 773	177, 336 266, 534 228, 543	164, 827 212, 663 230, 915	
Southern North Americado South Americado otal exports by leading countries:	159, 084 200, 408	147, 368 176, 351	157, 528 174, 722	137, 834 139, 113	139, 068 131, 629	127, 060 136, 460	123, 826 133, 467	144, 150 133, 760	132, 057 127, 770	144, 151 136, 712	131, 177 113, 932	121, 660 116, 192	
Africa: Fgyptdo	7, 521	10, 320	5, 015	4, 484	3, 564	5, 563	6, 742	12, 313	4, 556	2, 563	6, 733	3, 316	-
Union of South AfricadoAsia and Oceania: Australia, including New Guineado	29, 058 21, 009	20, 825 17, 362	19, 531 14, 430	17,738 11,609	13, 175	14, 291 7, 883	15, 085	14, 703 16, 255	13, 506 9, 970	16, 871 17, 271	19, 463 11, 330	17, 221 9, 871	
Australia, including New Guinea do British Malaya do ChinaO do do do do do do do do do do do do do	3, 792 0 66, 817	3, 215 0 47, 463	3, 240 0 37, 951	1,714 0 29,040	3, 129 0 18, 130	2,171 0	2,900	2,862	2,436	2, 852 0	2, 274 0	2,636 0	
India and Pakistan do Japan do Indonesia do Republic of the Philippines do	51,065 12,455	64, 019 9, 971	78, 199 10, 046	55, 992 9, 280	34, 138 12, 756	14, 646 42, 514 10, 960	13, 914 40, 219 9, 964	13, 650 54, 697 9, 984	14, 079 51, 195 13, 009	29, 825 52, 849 11, 812	17, 910 50, 383 10, 477	26, 761 40, 758 7, 474	
Republic of the Philippinesdo Europe: Francedo	25, 165 43, 142	21, 313 34, 445	21, 723 36, 596	25, 780 27, 974	23, 020 17, 052	22, 330 19, 474	21, 383	21, 517 26, 941	23, 988 26, 555	27, 960 40, 723	30, 814 30, 604	24, 829 26, 455	
Germanydo Italydo	40, 801 48, 385	22, 132 37, 398	31, 159 49, 469	27, 903 49, 524	20, 156 19, 318	36, 644 17, 900	33, 714 18, 654	47, 184 23, 781	33, 556 23, 480	40, 725 40, 545 40, 355	33, 892 36, 574	28, 495 17, 124	
Union of Soviet Socialist Republics do United Kingdom do North and South America;	87, 896	57, 743	(1) 54, 701	41,793	32,800	33, 914	50, 950	52, 758	45, 330	62, 098	(1) 52, 783	47,648	
Canada do Latin-American Republics, total do Argentina do do	227, 335 343, 585 15, 138	242, 223 306, 388 13, 211	264, 923 314, 672 13, 398	249, 010 259, 478 9, 156	210, 764 253, 782 7, 730	220, 256 248, 853 16, 561	245, 647 242, 785 13, 761	256, 027 261, 216 11, 241	244, 723 244, 019 10, 023	227, 771 264, 844 8, 198	228, 533 230, 130 6, 349	230, 913 221, 524 5, 413	
Brazil do Chile do Colombia do Go	74, 819 15, 125 20, 843	65, 885 11, 083 18, 352	57, 886 12, 212 21, 223	42, 386 8, 287 17, 904	40, 082 8, 171	35, 831 8, 054	29, 758 10, 412	28, 926 10, 169	25, 010 10, 083	30, 439 13, 939	23, 783 5, 479	23, 485 5, 639	
Cuba do do do	48, 633 65, 631	44, 004 58, 973	43, 816 66, 164	40, 970 56, 934	18, 172 44, 987 52, 466	20, 582 36, 946 49, 407	17, 637 39, 606 46, 275	19, 004 45, 828 52, 510	20, 462 41, 127 51, 213	19, 441 40, 428 54, 057	19, 138 39, 304 51, 858	20, 121 35, 961 46, 807	
Venezueladoxports of U. S. merchandise, total¶mil. of dol By economic classes:	47, 167 1, 434	45, 099 1, 342	44, 537 1, 458	42, 148 1, 155	38, 451 1, 014	35, 387 1, 074	41,786 1,215	43, 536 1, 205	41, 570 1, 176	43, 165 1, 380	39, 621 1, 265	41, 075 r 1, 184	
Crude materialsthous. of dol_ Crude foodstuffsdo_ Manufactured foodstuffs and beveragesdo	188, 038 177, 190	157, 666 138, 352	157, 360 151, 310	142, 954 103, 228	87, 067 73, 093	114, 752 79, 811	146, 917 80, 212	154, 670 97, 038	168, 049 89, 325	180, 358 116, 300	134, 465 109, 465	110, 576 86, 681	
Semimanufactures Qdo Finished manufactures Qdo	64, 346 160, 104 844, 001	56, 433 161, 775 827, 554	68, 541 154, 154 926, 419	58, 695 129, 702 720, 123	59, 306 108, 165 686, 344	49, 214 116, 407 714, 060	50, 460 124, 355 813, 052	61,606 133,436 758,113	58, 850 123, 189 736, 990	65, 196 135, 152 883, 399	63, 590 106, 691 850, 688	50, 871 108, 222 827, 542	
By principal commodities: Agricultural products, totaldo Cotton, unmanufactureddo	373, 055 94, 195	296, 785 73, 839	316, 630 67, 967	244, 259 55, 740	170, 107 10, 287	186, 682 21, 048	220, 983 50, 569	264, 622 61, 290	271, 226 67, 142	323, 083 90, 505	268, 700 54, 468	216, 399 47, 294	
Fruits, vegetables, and preparations do Grains and preparations do Packing-house products do	19, 383 184, 325 23, 498	18, 261 145, 533 16, 303	22, 237 165, 204 14, 658	24, 868 108, 442 12, 144	20, 563 85, 396	19, 040 82, 570	16, 818 90, 291	21, 026 108, 755	21, 924 98, 036	22, 444 132, 589	19, 149 127, 983	17, 838 93, 631	
Tobacco and manufactures*do	21, 324	14, 644	21,879	20, 087	13, 414 21, 070	14, 330 28, 160	10, 706 35, 629	13, 345 30, 816	13, 022 31, 980	13, 419 29, 264	13, 272 24, 919	13, 604 19, 003	
Nonagricultural products, totaldo Automobiles, parts, and accessories§& do Chemicals and related products§& do	r 127, 794 r 82, 220	1,044,994 r 129, 972 r 69, 588	1,141,155 r 151, 362 r 71, 141	910, 444 r 124, 732 r 66, 324	843, 868 7 101, 772 7 62, 640	887, 563 r 94, 098 r 63, 844	994, 013 + 115, 751 + 62, 402	940, 240 r 97, 815 r 63, 237	905, 177 r 93, 992 r 59, 151	1, 057, 322 r 114, 891 r 61, 287	996, 200 124, 610 57, 393	967, 493 124, 383 56, 273	
Coal and related fuels*do Iron and steel-mill productsdo	44, 868 78, 384	43, 128 71, 774	48, 512 74, 940	48, 343 50, 776	38, 471 29, 866	44, 549 41, 410	41, 334 55, 805	35, 400 66, 321	35, 154 59, 779	26, 009 67, 719	24, 778 45, 804		
Machinery, total§67 do Agricultural do Tractors, parts, and accessories§ do	r 271, 199 13, 872	r 246, 681 13, 927	r 274, 329 14, 543	⁷ 239, 459 15, 728	r 222, 956 13, 394	⁷ 217, 861 13, 102	r 207, 643 8, 003	r 224, 431 8, 201	r 204, 437 7, 389	r 237, 332 9, 442	238, 348 9, 191		
Electrical § 67	7 38, 153 7 56, 760 23, 622	7 34, 882 7 54, 424 21, 386	7 37, 582 7 61, 971 23, 302	r 30,781 r 56,440 20,605	r 22, 931 r 55, 808 20, 115	7 17, 044 7 59, 891 20, 397	7 16, 689 7 56, 408 21, 748	7 20, 451 7 57, 253 24, 906	r 17, 481 r 55, 373 21, 126	r 23, 442 r 70, 475 24, 248	26, 659 67, 966 28, 274	27,561	
Metalworking do Other industrial do Other industrial do	126, 564	112, 138	126, 559	107, 088	102, 110	99, 949	95, 578	103, 664	93, 412	100, 384	97, 985	92, 975	
Petroleum and productsdo Textiles and manufacturesdo	70, 896 69, 591	74, 324 57, 330 by econom	63, 018 53, 939	70, 321 48, 057	$71,352 \ 42,697$	64, 260 50, 822	60, 483 50, 622	59, 131 58, 780	63, 073 55, 496			54, 489 50, 462	

r Revised. ¹ Less than \$500. ¶ Total exports and data by economic classes and commodities include shipments under the Mutual Security Program. Total MSP shipments are as follows (mil. dol.): March 1952- February 1953, respectively—116.7; 167.4; 235.8; 113.4; 136.8; 170.3; 247.6; 173.1; 195.0; 275.8; 288.1; 272.3.

△Beginning 1952, Turkey is included with Europe; previously, with Asia. Olncluding Manchuria beginning January 1952. ♀ Data for semimanufactures reported as "special category, type I" are included with finished manufactures. *New series. Data prior to August 1951 will be shown later. §"Special category" exports, formerly excluded, are now included in data back to January 1952; for total machinery and electrical machinery, however, such exports are only partially included. Comparable data for January and February 1952, respectively, are as follows (thous. dol.): Automobiles, etc.—94,407; 120,144; chemicals—77,373; 80,723; total machinery—221,368; 250,375; tractors, etc.—30,695; 32,415; electrical machinery—45,788; 56,732. ♂Data beginning January 1951 have been adjusted to conform to the 1952 revision of the export schedule.

nless otherwise stated, statistics through		₁	· -		19	52 		· 				1953	,
1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	Marc
INTERNATI(ONAL	TRANS	SACTI	ons o	F TH	E UNI	red s	TATES	S—Con	tinued			*
FOREIGN TRADE—Continued													
Value—Continued													
deneral imports, totalthous, of dol	964, 244	932, 249	834, 495	860, 844	839, 084	817, 016	877, 288	918, 279	803, 849	1,051,064	r 927, 2 21	r 856, 190	1, 018, 0
By geographic regions:	76, 677 206, 177	55, 851 202, 967	43, 379 168, 985	53, 604 179, 510	47, 189 158, 033	35, 252 160, 494	30, 281 150, 032	35, 015 165, 566	35, 596 124, 157	56, 763 185, 176	54, 010 170, 556	45, 121 140, 455	
Europe Δ dodo	169, 676 195, 597	174, 753 190, 051	149, 267 195, 518	162, 012 211, 100	157, 379 191, 537	148, 151 183, 483	170, 630 206, 672	190, 603 219, 112	175, 506 201, 716	199, 816 229, 070	185, 553 183, 895	172, 260 185, 017	
Northern North America doSouthern North America dodo	138, 245	135, 949	129, 057	107, 618	99, 869	90, 059	85, 695	86, 031	83, 799	134, 790	136, 805	121, 717	
South Americado	177, 870	172, 678	148, 288	146, 999	185, 077	199, 577	233, 978	221, 746	183, 074	245, 449	196, 403	191, 620	
Africa: Egyptdo Union of South Africado	14, 179	2, 973 8, 994	2, 367 7, 817	766 8, 121	7, 548 8, 275	2, 460 7, 777	423 8, 287	323 6,858	1,851 7,414	7, 739	6, 840	2, 334	
Asia and Oceania:	12, 833 12, 293	21, 916	15, 876	10, 459	10, 814	8,771	9, 302	8, 137	6, 685	6, 979 24, 633	9, 633	9, 734	1
Australia, including New Guineado British Malayadodo	65, 277	42, 200	27,588	32,867	21,013	23, 100	21, 632 590	19,941	20, 328	30, 928	15, 888 24, 550	14, 347 16, 959	
China⊙ do India and Pakistan do do	4, 911 22, 892	3, 699 27, 422	2, 336 25, 336	1, 663 21, 187	1, 424 25, 296	1, 099 26, 374	24, 231	1,341 24,912	518 19, 926	256 27, 543	678 27, 198	1 19, 037	
Japan do Indonesia do Republic of the Philippines do	18, 540 21, 921	14, 948 28, 098	16, 064 23, 658	16, 984 29, 087	19, 001 19, 227	17, 985 24, 676	23, 629 18, 914	24, 631 22, 755	20, 924 13, 682	24. 666 21, 299	23, 0 4 5 19, 485	15, 439 18, 854	
Europe:	21, 600	16, 624	22, 348	26, 801	26, 019	23, 484	19, 024	18, 873	13, 828	15, 451	19, 429	1	
Francedododo	13, 994 16, 445	13, 997 14, 992	11, 202 15, 937	13, 141 15, 661	12, 725 16, 954	12, 485 16, 668	11, 765 19, 133	15, 493 23, 001	12, 569 23, 810	14, 259 22, 743	14, 346 20, 991	13, 023 17, 675	
Italydo Union of Soviet Socialist Republicsdo	12, 596 3, 139	$12,371 \\ 2,220$	10, 682 805	12, 521 1, 611	12, 702 1, 535	12, 557 1, 241	10, 998 1, 617	17, 251 1, 376	14, 128 982	16, 591 559	18, 504 810	10, 187 367	
United Kingdomdodo North and South America:	39, 963	47, 105	43, 422	38, 260	40, 374	35, 789	42, 975	46, 041	38, 609	42, 722	37, 495	44, 698	
Canada do Latin-American Republics, total do do do do do do do do do do do do do	195, 499 292, 996	189, 940 289, 749	195, 516 257, 193	210, 555 238, 633	190, 889 269, 548	183, 017 278, 496	205, 876 306, 625	218, 769 287, 196	201, 634 250, 416	229, 038 356, 042	183, 882 311, 145	184, 973 294, 690	1
Argentina. do Brazil do do	9, 945 74, 507	10, 900 66, 861	9, 208 49, 593	12, 473 49, 431	15, 112 49, 606	11. 428 63, 125	16, 444 88, 896	19, 574 76, 739	15, 737 57, 728	22, 245 81, 685	22, 750 57, 916	15, 042 58, 576	
Chile do. Colombia do. Cuba do.	20, 292 28, 329	14, 659 28, 071	15, 946 21, 697	13, 102 24, 246	22, 828 33, 526	31, 031 35, 735	36, 518 36, 324	31, 261 30, 066	27, 782 28, 044	36, 922 41, 970	24, 671 33, 519	26, 314 31, 029	1
Cubadododo	41, 927 39, 672	47, 524 37, 616	57, 131 32, 838	40, 458 31, 363	36, 722 25, 755	42, 352 26, 402	37, 109 25, 989	24, 447 29, 511	20, 284 33, 160	26, 418 51, 577	36, 607 41, 625	32, 773 37, 969	
Venezuela do mports for consumption, total do	31, 027 972, 389	34, 661 935, 476	32, 930 842, 944	32, 131 858, 308	32, 731 838, 175	31, 717 815, 618	34, 804 882, 065	32, 964 966, 110	32, 574 795, 493	35, 864 1,021,449	34, 575	34, 751 7 848, 279	
Ry aconomic classes:	300, 590	292, 479	231, 537	242, 925	214, 846	209, 864	205, 860	268, 704	181, 802	246, 866	913, 589	208, 540	ŀ
Crude materials do Crude foodstuffs do Manufactured foodstuffs and beverages do	194, 082	172, 712 91, 061	135, 842 106, 028	149, 603 94, 664	149, 360	144, 514	177, 241	162,006	152, 094	229, 704 79, 974	235, 974 190, 486	175, 810	
Semimanulacturesdo	93, 378 215, 548	206, 663	203, 244	200, 828	97, 221 201, 314	97, 640 201, 947	102, 314 220, 850	89, 410 243, 723	74, 815 208, 081	274, 209	85, 464 225, 958	76, 306 221, 835	
Finished manufacturesdo By principal commodities:	168, 791	172, 561	166, 293	170, 288	175, 433	161, 652	175, 801 360, 530	202, 268	178, 701	190, 696	175, 707	165, 788	
Agricultural products, total dododododo	436, 368 20, 992	408, 324 17, 900	353, 248 21, 291	344, 846 22, 303	329, 783 10, 161	337, 072 6, 871	6, 344 126, 550	371, 240 2, 897	290, 160 8, 653	410, 680 24, 650	382, 326 20, 084	335, 265 15, 120	
Coffee do Hides and skins do do do do do do do do do do do do do	138, 122 4, 238 80, 730	115, 585 6, 223	76, 128 4, 496	82, 679 6, 532	95, 442 5, 832	99, 155 5, 298	3, 935	109, 590 4, 852	94, 992 3, 728	149, 133 5, 437	123, 448 5, 315	121, 604 4, 789	
Rubber, crude, including guayuledo Sugardo	43,698	75, 927 41, 832	49, 046 50, 893	52, 132 43, 653	33, 445 43, 724	40, 999 44, 526	30, 996 40, 161	32, 613 19, 528	27, 077 13, 708	41, 921 17, 924	35, 465 33, 282	28, 816 30, 237	
Wool and mohair, unmanufactureddo Nonagricultural products, totaldo	33, 850 536, 021	37, 711 527, 152	31, 579 489, 695	23, 341 513, 463	27, 645 508, 391	23, 929 478, 545	25, 086 521, 535	63, 073 594, 870	16, 719 505, 333	27, 549 610, 770	38, 969 531, 263	28, 129 513, 014	
Furs and manufactures do Nonferrous ores, metals, and manufactures.	8, 100	7, 753	6, 498	7, 239	7, 196	5, 790	4, 924	7, 035	2, 611	8, 585	7, 578		••••
Copper, incl. ore and manufactures, do	132, 186 27, 391	129, 160 24, 912	116, 120 21, 763	122, 031 20, 664	126, 982 42, 361	109, 596 42, 841	114, 460 47, 940	122, 912 41, 848	103, 248 40, 714	143, 311 49, 819	115, 429 34, 879	119, 714 43, 561	
Tin, including oredo	22, 370 29, 326	31,076 24,867	22, 372 25, 569	34, 388 24, 703	32, 037 21, 546	28. 852 23. 718	23, 344 26, 390	30, 693 27, 071	20, 980 27, 323	26, 806 29, 639	30, 722 25, 894	24, 219	
Newsprint do Petroleum and products do	44, 960 55, 513	45, 587 59, 082	44, 484 58, 051	50, 938 55, 504	50, 191 54, 547	47, 359 51, 754	49, 899 52, 230	51, 003 64, 479	47, 937 53, 979	53, 604 71, 782	46, 106 65, 112	43, 841 57, 929	
- Constitution of the cons				ON AN		i	!	!	!	i	1		<u>i</u>
TRANSPORTATION		1101 01			00.						<u> </u>	 	T
Airlines													
perations on scheduled airlines: Miles flown, revenuethousands	33, 363	33, 887	32, 274	34, 069	36, 475	36, 612	35, 566	36, 213	34, 211	35, 632	35, 931	33, 836	
Express and freight carried	19, 142 13, 039	19, 233 12, 887	32, 274 17, 815 11, 442	18, 341 11, 700	11,612	12, 475	2 55, 643 13, 720		14, 566	2 72, 363 16, 591	14, 459	13, 133	
Mail ton-miles flown do Passengers carried, revenue do	5, 681 1, 733	5, 649 1, 889	5, 527 1, 831	5, 109 2, 054	5, 115 2, 012	5, 201 2, 140	5, 225 2, 128	15, 826 5, 731 2, 183	5, 554 1, 879	7,947 1,839	5, 574 1, 828	5, 346 1, 845	
Passenger-miles flown, revenuedo	926, 746	994, 729		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													
perating revenuesthous. of dol perating incomedo	20, 090 46	19, 982 19	19,958	19, 592 20	19, 505	19, 793 (1)	20, 561 56	20, 901	20, 921 50	26, 474 37	20,061	19, 645 67	
Local Transit Lines					4								
ares, average cash ratecents	11.0852	11. 1922	11. 2579	11.3820	11. 4477	11. 7810	11. 9148	11, 9465	12, 1776	12, 2311	12.3114	12, 4184	12. 4
assengers carried, revenuemillions	1,062	1,053	1,050	962	921	919	975 119, 000	1,048	964	1,059	959	897	1,
Operating revenuesthous, 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							ļ						
Treight carloadings (A. A. R.):o Total carsthousands	r 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,
Coaldodo	r 539 r 63	498 53	607 68	478 22	317 15	613 58	636 57	439 58	713	517 60	631 75	470 61	i
Forest productsdo Grain and grain productsdo	r 174 r 180	175 162	201 204	179 232	170 255	243 263	179 187	178 221	225 253	164 168	203 219	173 159	
Livestock do do do do do do do do do do do do do	r 29 r 83	36 211	42 403	26 96	24 44	42 447	49 387	66 357	67 371	36 85	40 96	26 78	
Merchandise, l. c. l	r 300 r 1, 499	297 1, 480	350 1, 803	278 1, 298	$257 \\ 1,155$	364 1, 852	289 1, 579	302 1,673	360 1, 938	265 1, 377	318 1, 770	274 1, 490	1,
	-,	. ,)	,	, 1	, 1		,	vith Europ	,		_,	_,,	

Unless otherwise stated, statistics through					19	52						1953	
1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March
TRA	NSPO	RTATI	ON AN	ND CO	MMUN	ICATI	ONS-	-Conti	nued				
TRANSPORTATION—Continued												_	
Class I Steam Railways—Continued												ļ	
reight carloadings (Federal Reserve indexes): Total, unadjusted1935-39=100	124 111	123 103	124 101	111	104	129	145	138	138	120	121 108	119	122 92
Coal do Coke do Forest products do	198 141	163 142	178 131	96 68 144	75 56 147	101 154 157	135 187 151	93 185 146	123 195 149	111 200 135	193 139	97 191 140	186 142
Grain and grain productsdodo	128 53	115 65	116 59	165 45	183 45	145 61	138 93	157 117	144 95	123 66	128 59	112 46	119 47
Oredododo	75 48 142	195 47 139	292 45 138	82 44 122	73 43 116	323 46	352 48	314 48	258 47	77 43	70 42 138	69 43 140	79 45 146
Miscellaneous do do do do do do do do do do do do do	133	126	122	108	102	141 125	155 134	158 128	150 134	135 131	134	130	132
Coal do do do do do do do do do do do do do	111 196	103 166	101 179	96 69	75 57	101 160	135 189	93 188	123 195	111 191	108 184	97 181	92 184
Forest productsdo	141 139 66	142 130 73	126 132 66	139 161 56	146 153 56	149 134	140 123 70	139 157	152 147	152 131	154 128 62	146 114 57	142 130 60
Livestock do Ore do Merchandise, l. c. l. do	257 47	212 46	212 45	53 44	46 43	65 216 46	235 45	76 233 46	76 233 46	69 248 45	$\frac{02}{278}$	275 45	273 45
Miscellaneousdo reight-car surplus and shortage, daily average:	149	141	137	119	115	140	144	145	144	144	151	149	154
Car surplus, total number Box cars do	9, 264 2, 161 1, 516	17, 100 4, 108 3, 339	24, 363 11, 153 2, 554	28, 136 14, 669 6, 372	40, 311 7, 477 26, 642	13, 934 1, 691 6, 310	5, 693 331 113	8, 914 25 6, 996	5, 294 33 2, 030	24, 003 8, 113	79, 262 21, 625 46, 558	69, 2 94 8, 145 51, 776	73, 260 7, 429 56, 584
Gondolas and open hoppers do Car shortage, total do Box cars do	2. 621 845	1,874 365	2, 296 704	2, 933 1, 865	2, 070 1, 490	4, 924 1, 958	12, 028 3, 822	14, 194 8, 235	7, 075 4, 253	10, 456 792 449	40, 556 827 564	1, 376 768	1, 745 976
Gondolas and open hoppersdo	993	857	959	717	448	2, 743	7, 691	5, 169	2, 472	173	137	194	203
Operating revenues, total thous, of dol. Freight do	7 875, 558 7 729, 402 74, 077	847, 478 702, 145 71, 906	870, 315 720, 138 75, 955	814, 338 663, 869 81, 702	790, 718 644, 792 80, 482	899, 734 744, 841 80, 548	942, 139 796, 010 70, 581	985, 215 838, 101 66, 027	908, 004 769, 593 65, 025	935, 061 762, 543	863, 001 713, 727 79, 199	812, 968 684, 368 64, 738	919, 617 779, 580 67, 052
Passengerdo Operating expensesdo Tax accruals, joint facility and equipment rents	r 675, 231	667, 433	676, 418	645, 934	634, 398	663, 360	674, 577	707, 483	661, 229	84, 069 711, 367	661, 684	621, 092	696, 914
Net railway operating income thous, of dol	7 123, 594 7 76, 764	107, 732 72, 313	110, 927 82, 970	100, 529 67, 875	95, 357 60, 963	131, 334 104, 939	146, 650 120, 913	157, 064 120, 669	136, 088 110, 687	114, 091 109, 602	121, 242 r 80, 075	114, 076 77, 800	129, 134 93, 570
Net incomet do perating results: mil. of ton-miles	50, 239 55, 949	45, 341 52, 147	54, 342 54, 557	48, 988 47, 293	35, 469 44, 817	78, 155 56, 949	94, 456 58, 213	92, 073 58, 066	84, 158 56, 975	141, 852 50, 753	57, 595 51, 756	55, 943 47, 714	
Revenue per ton-mile cents. Passengers carried 1 mile, revenue millions.	1. 372 2, 759	1. 412 2, 684	1, 393 2, 802	1, 475 3, 065	1. 524 3, 076	1. 377 3, 133	1. 430 2, 696	1. 503 2, 481	1. 417 2, 416	1. 552 3, 118	1. 458 2, 943	1. 502 2, 389	
Waterway Traffic													
'learances, vessels in foreign trade:\(\) Total U. S. portsthous, of net tons	8, 839	9, 217	10, 402	9, 341	9, 292	9, 737	9, 723						
Foreign do United States do	5, 389 3, 449	5, 799 3, 418	6, 699 3, 702	6, 065 3, 275	6, 118 3, 174	6, 576 3, 159	6, 523 3, 200						
Panama Canal: Totalthous, of long tonsdodo	3, 115 1, 130	3, 039 1, 035	2, 979 1, 188	2, 948 1, 256	2,649 762	$\frac{2,511}{909}$	2, 888 1, 148	3, 261 1, 236	2, 866 1, 077	3, 057 1, 109	3, 037 940	3, 009 947	3, 233 1, 168
Travel		,	·	,			,		,	_,			
lotels: Average sale per occupied room	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 the percent of total	77 225	79 251	78 266	79 260	$\frac{72}{237}$	76 255	78 251	83 259	72 241	63 233	76 249	78 245	76 230
U. S. citizens, arrivalso number U. S. citizens, departureso do	65, 249 68, 599	61, 610 72, 209	58, 893 79, 967	76, 484 109, 740	88, 798 111, 036	115, 846 94, 685	105, 868 63, 766	73, 084 55, 698	60, 671 50, 824	56, 399 53, 130	r 59, 980 r 63, 018		
Emigrant aliens departed do Immigrant aliens admitted do	1, 439 23, 897 44, 164	1, 518 20, 431	1, 704 18, 898	1, 744 18, 361	94 100	00 001	ot 000	01 407	17.100		00.700		47 501
Passports issued do Sational parks, visitors thousands Cullman Co.:	346	48, 658 559	51, 528 1, 075	45, 330 2, 455	34, 150 4, 008	29, 361 4, 270	25, 062 1, 603	21, 497 982	17, 109 375	19, 466 237	26, 700 253	40, 199 328	47, 501 419
Revenue passenger-miles millions Passenger revenues thous, of dol.	867 10, 655	762 9, 343	763 9, 446	809 10, 145	$682 \\ 8,618$	716 9, 074	718 9, 113	717 9, 064	665 8, 368	766 9, 664	919 11, 610	741 9, 388	
COMMUNICATIONS													
Celephone carriers:⊙ Operating revenuesthous, of dol. Station revenuesdo.	345, 353 202, 195	343, 596 203, 861	352, 525 205, 171	351, 732 206, 102	351, 597 204, 358	354, 143 205, 114	357, 925 210, 387	370, 929 216, 164	359, 634 214, 751	380, 586 223, 190	374, 578 222, 116		
Tolls, message do	118, 143	114, 762	121, 895	119, 781	120, 635	122, 471	120, 911	127, 665	117, 549	129, 766			
Operating expenses, before taxes do Net operating incomedo	238, 954 42, 437	234, 876 43, 627	248, 667 41, 238	245, 862 42, 238	258, 743 37, 140	252,771 $41,077$	255, 480 40, 878	261, 973 44, 112	251, 155 43, 950	273, 404 50, 534			
Phones in service, end of month thousands 'elegraph, cable, and radiotelegraph carriers;	40, 516	40, 662	40, 847	40, 966	41, 105	41, 255	41, 419	41, 621	41,786	42, 068	42, 116		
Wire-telegraph: Operating revenues thous, of dol	16, 801	7, 233	10, 384	15, 839	15, 847	15, 633	17, 251	17,842	15, 881	18, 962	16, 937		
Operating expenses, incl. depreciation do Net operating revenues do	14, 923 1, 016	10, 243 d 3, 698	12, 894 d 3, 247	14, 544 474	15, 101 d 47	14, 883 d 22	15, 534 974	15, 850 1, 253	14, 761 435	16, 225 2, 370	15, 487 655	14, 178	
Ocean-cable: Operating revenuesdo Operating expenses, incl. depreciationdo	2, 237 1, 759	2, 155 1, 702	2, 250 1, 722	2, 081 1, 766	2, 164 1, 880	2, 101 1, 798	2, 377 1, 779	2, 470 1, 804	2, 272 1, 820	2, 603 1, 919	2, 456 1, 875	2, 293 1, 779	
Net operating revenues do	274	251	270	105	60	91	383	438	256	436	360	296	
Operating revenues	2, 592 2, 694	2, 433 2, 066	2, 546 2, 156	2, 517 2, 056	2, 585 2, 084	2,385 $2,038$	2, 461 2, 090	2, 611 2, 160	2, 391 2, 069	2, 799 2, 297	2, 453 2, 133	1, 992	
Net operating revenuesdo	388	252	271	340	388	246	259	360	267	489	192	222	

Revised. d Deficit. Revised data for February 1952, \$51,753,000.

\$Beginning July 1951, data exclude vessels under time or voyage charter to Military Sea Transportation Service.

Revised series. Data beginning 1951 have been adjusted to the levels of the 1948 Census of Eusiness.

Data exclude arrivals and departures via international land borders; land-border departures during the 12 months ended June 1950 amounted to less than 1 percent of total departures.

Data relate to continental United States. Beginning January 1952, data exclude reports from several companies previously covered and include figures for some not included in earlier data.

S-24		SURV	EY OI	FCUR	RENT	BUSI	NESS					М	ay 195 3
Unless otherwise stated, statistics through					19	52		<u> </u>				1953	
1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	March	April	Мау	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March
	(HEMI	CALS	AND A	LLIE	D PRO	DUCT	\mathbf{s}	·'			·	
CHEMICALS	1												
Inorganic chemicals, production:‡ Ammonia, synthetic anhydrous (commercial)													
Short tons. Calcium arsenate (commercial) do. Calcium carbide (commercial) do. Carbon dioxide, liquid, gas, and solido do. Chlorine, gas do. Hydrochloric acid (100% HCl) do. Lead arsenate (acid and basic) do. Nitric acid (100% HNO3) do. Oxygen (high purity) mil. of cu, ft Phosphoric acid (50% H3PC4) short tons. Soda ash, ammonia-soda process (98-100% short tons.	172, 099 (1) 67, 974 47, 307 229, 472 58, 868 1, 520 144, 696 2, 156 168, 272	177, 059 (1) 60, 601 53, 756 221, 169 53, 129 763 137, 924 1, 954 172, 135	165, 105 442 58, 380 63, 579 214, 128 50, 669 279 128, 065 1, 941 173, 334	160, 034 630 56, 074 72, 417 200, 169 48, 851 150 122, 670 1, 131 153, 497	167, 574 704 52, 238 80, 662 194, 285 49, 282 (!) 118, 340 1, 046 153, 609	173, 326 (1) 45, 812 79, 391 207, 964 54, 462 (1) 128, 886 1, 862 179, 200	171, 721 (1) 47, 947 65, 370 209, 966 57, 334 (1) 134, 588 2, 023 185, 295	184, 319 (1) 56, 315 55, 292 227, 970 61, 646 (1) 140, 866 2, 251 205, 074	178, 562 (1) 56, 150 46, 012 219, 626 61, 699 381 147, 180 2, 175 179, 647	193, 507 (1) 61, 903 45, 441 224, 938 64, 284 (1) 157, 508 2, 297 176, 929	188, 882		
Sodium bichromate and chromatedo Sodium hydroxide (100% NaOH)do Sodium silicate, soluble silicate glass (anhy-	8, 590 271, 996	363, 579 6, 428 258, 521	358, 448 6, 745 250, 564	334, 449 5, 656 230, 883	336, 327 3, 722 224, 462	370, 877 5, 882 242, 721	349, 218 7, 001 242, 700	405, 778 8, 355 260, 742	431, 598 8, 107 257, 081	414, 557 8, 013 260, 184	422, 365 8, 490 269, 311	370, 735 6, 990 256, 482	
drous) snort tons Sodium sulfate, Glauber's salt and crude salt cake short tons	46, 852 73, 973	36, 794 65, 646	38, 565 67, 031	41. 194 65, 838	34, 403 58, 999	35, 521 66, 516	44, 948 68, 913	59, 997 75, 070	44, 373 76, 075	45, 893 81, 301	41, 181 781, 814	41, 950 73, 321	
Sulfuric acid: Production (100% H ₂ SO ₄)do Price, wholesale, 66°, tanks, at works dol. per short ton	1, 174, 836 20. 00	1, 115, 602 20. 00	1, 109, 076 20. 00	1, 007, 709 20. 00	968, 467 20. 00	1,066,592 20.00	1, 079, 457 20, 00	1, 164, 427 20. 00	1, 159, 061 20. 00	1,192,765 20.00	1, 184, 405 20. 00	1, 116, 994 20, 00	
Organic chemicals: Acetic acid (synthetic and natural), production thous. of lb. Acetic anhydride, production Acetylsalicylic acid (aspirin), productiondo	29, 138 42, 711 1, 178	26, 380 27, 591 1, 247	26, 535 31, 536 1, 109	27, 980 51, 944 957	34, 256 65, 963 845	32, 979 70, 859 823	32, 781 74, 404 807	38, 746 80, 829 1, 189	39, 241 69, 515 1, 145	42, 985 72, 855 1, 137	39, 858 67, 175 1, 120	33, 894 61, 361 1, 115	
Alcohol, ethyl: Production thous, of proof gal. Stocks, total do In industrial alcohol bonded warehouses	41, 129 95, 361	33, 857 97, 550	26, 062 82, 344	32, 922 74, 420	39, 292 77, 437	32, 984 82, 661	36, 439 87, 430	35, 839 85, 838	31, 552 81, 702	42, 182 83, 245	46, 161 84, 263	45, 013 77, 701	
thous, of proof gal. In denaturing plants	54, 937 40, 425 40, 939 1, 861	55, 592 41, 959 34, 108 1, 755	51, 949 30, 395 30, 539 1, 395	50, 584 23, 837 33, 102 1, 447	47, 610 29, 827 35, 397 2, 052	47, 420 35, 241 28, 577 1, 629	48, 430 39, 000 31, 249 2, 057	46, 419 39, 419 35, 172 2, 058	42, 281 39, 421 34, 286 2, 101	44, 833 38, 412 40, 638 1, 448	52, 686 31, 577 35, 349 1, 815	56, 948 20, 753 40, 320 1, 892	
Alcohol, denatured: Productionthous. of wine gal	21, 924 21, 501 14, 037 13, 546 5, 470	18, 368 20, 284 12, 093 14, 401 4, 419	16, 481 19, 984 8, 555 13, 293 4, 204	17, 868 18, 018 8, 055 7, 077 5, 873	19, 039 17, 468 9, 100 6, 509 4, 152	15, 437 18, 261 7, 158 12, 547 8, 813	16, 987 16, 799 7, 326 12, 538 7, 984	19, 226 19, 166 7, 347 13, 026 7, 363	19, 613 18, 428 8, 548 14, 059 8, 082	23, 417 23, 665 8, 285 12, 897 8, 375	19, 037 20, 225 7, 084 12, 631 6, 925	21, 659 17, 583 9, 689 10, 813 7, 222	
Glycerin, refined (100% basis): High gravity and yellow distilled: Production	6, 745 5, 617 18, 104	6, 770 6, 385 17, 578	7, 538 6, 239 17, 013	7, 099 6, 374 14, 427	5, 855 6, 003 13, 553	6, 511 6, 538 12, 246	7, 279 6, 975 12, 066	7, 602 8, 101 11, 447	7, 043 7, 102 11, 006	6, 898 6, 219 11, 370	6, 701 6, 503 12, 998	6, 762 6, 276 12, 697	7, 893 6, 866 14, 856
Consumptiondo	7, 398 28, 107	12, 528 7, 040 29, 435	7, 178 7, 015 28, 382	5, 428 7, 008 24, 507	6, 237 6, 628 21, 684	9, 035 7, 536 19, 080	10,040 7,991 17,173	11, 147 8, 886 16, 211	10, 629 7, 527 15, 336	11, 663 7, 608 14, 595	12, 181 8, 233 16, 069	13, 258 7 7, 552 17, 644	14, 582 8, 217 20, 146
Methanol, production: Natural (100%) thous. of gal. Synthetic (100%) do Phthalic anhydride, production thous. of lb.	185 13, 951 21, 519	158 13, 498 21, 348	201 13, 111 21, 263	175 11, 881 19, 225	195 11, 890 18, 955	179 12,059 16,462	234 11, 143 17, 954	194 13, 367 19, 036	179 13, 329 20, 480	172 15, 544 19, 978	153 14, 027 20, 013	148 11, 890 18, 481	
FERTILIZERS Communition (14 States) they a depart to a	1, 827	1,819	1, 167	530	2 389	2 380	2 599	2 559	2 572	2 685	2.004	11 204	2 2, 030
Consumption (14 States) \$ thous, of short tons. Exports, total	191, 261 19, 802 163, 553 7, 469	204, 452 15, 296 173, 431 6, 147	207, 943 15, 353 176, 649 7, 887	136, 743 7, 652 117, 254 7, 227	203, 643 24, 643 164, 357 7, 015	208, 593 19, 939 170, 215 7, 227	171, 683 28, 068 124, 084 5, 893	242, 814 7, 955 219, 806 12, 602	169, 969 7, 850 148, 826 7, 848	160, 461 22, 468 117, 635 8, 686	² 924 140, 760 5, 946 116, 482 6, 637	2 1, 324 161, 193 5, 336 133, 696 9, 161	
Imports, total do Nitrogenous materials, total do Nitrate of soda do Phosphate materials do Potash materials do Price, wholesale, nitrate of soda, crude, f. o. b. cars, port warehouses dol per short ton	. 59, 960	172, 663 96, 732 18, 706 17, 510 26, 481	204, 665 149, 891 33, 915 6, 832 12, 488	208, 013 151, 448 90, 517 14, 698 23, 258	141, 032 100, 674 37, 015 7, 318 21, 293	169, 119 122, 146 50, 865 8, 166 27, 336	237, 657 181, 487 69, 563 6, 460 33, 020	220, 823 165, 102 69, 842 10, 856 30, 821	194, 024 133, 078 66, 738 26, 160 22, 218	194, 599 137, 862 50, 743 8, 735 34, 119	232, 080 180, 359 41, 722 12, 400 27, 654	296, 708 245, 377 37, 565 4, 521 30, 831	
port warehouses	57. 00 140, 625 1, 101, 454		57, 00 157, 711 1,074, 722	57. 00 127, 810 941, 330	57. 00 113, 167 926, 657	57. 00 122, 979 957, 418	57, 00 149, 678 929, 313	57. 00 142, 726 1,047,118	57.00 127,884 917,658	57. 00 133, 733 941, 440	57, 00 139, 339 971, 091	57. 00 167, 733 71,039,410	p 57. 00 214, 470 1, 111, 748
Stocks, end of monthdo NAVAL STORES	1, 046, 710	897, 818	1, 018, 081	1, 238, 946	1,366,549	1,424,214	1,405,661	1,402,545	1, 398, 028	1,510,676	1, 554, 703	1,433,309	1, 152, 044
Rosin (gum and wood): Production, quarterly totaldrums (520 lb.). Stocks, end of quarter. Price, gum, wholesale, "WG" grade (N.Y.), bulk	392, 400 722, 580						³ 948, 760 904, 650						
Turpentine (gum and wood): Production, quarterly totalbbl. (50 gal.)	8. 70 127, 940	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):

Production, quarterly total bbl. (50 gal.) Stocks, end of quarter do Price, gum, wholesale (N.Y.) dol. per gal. 127, 940 194, 450 . 66 3 331, 000 214, 640 . 62 **Revised. **Preliminary. 1 Not available for publication. 2 Total for 12 States: excludes data for both Virginia and Kentucky (effective July 1952, Kentucky will report semi-annually: see note "§" below for quarterly data for Virginia). 3 Total for April-September.

1 Revised data for January-October 1950 and 1951 are available upon request.

Obata beginning January 1951 exclude amounts produced and consumed in the same plants manufacturing soda ash.

1 Revised series. Data shown prior to the November 1951 SURVEY represent alcohol withdrawn for denaturation.

1 Figures exclude data for Virginia; effective January 1951, this State reports quarterly. Data for Virginia (thous, short tons): 1951—January-March, 312; April-June, 288; July-September, 91; October-December, 111; 1952—January-March, 322; April-June, 331; July-September, 90; October-December, 100; 1953—January-March, 320.

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nless otherwise stated, statistics through					19	52					1	1953	
1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	Marci
	СНЕМІ	CALS	AND .	ALLIE	D PRO	DUCT	S—Co	ntinue	d	,,,			
MISCELLANEOUS										j			
plosives (industrial), shipments: Black blasting powderthous, of lb_ High explosivesdo	842 57, 659	706 61, 905	556 63, 111	489 57, 251	586 51, 315	764 62, 515	1, 010 66, 177	1, 184 66, 621	1, 016 59, 840	902 56, 709	1, 056 56, 212	812 56, 871	7 58, 8
lfur: Production long tons_ stocks do	445, 014 2, 850, 666	454, 960 2, 808, 368	460, 058 2, 827, 506	443, 017 2, 902, 335	477, 939 2, 982, 331	447, 481 3, 047, 591	428, 810 3, 081, 284	430, 811 3, 064, 952	436, 143 3, 053, 843	422, 560 3, 068, 855	418, 568 3,130,379	381, 532 3, 089, 132	471, 6 3, 042, 9
FATS, OILS, OILSEEDS, AND BYPRODUCTS												[]	
imal fats, greases, and oils:‡ nimal fats:											ļ		
Production thous of lb_Consumption, factory dodo	365, 093 119, 944	349, 058 117, 906	321, 630 114, 807	305, 335 115, 548	290, 088 95, 111	286, 050 114, 199	290, 840 110, 119	358, 024 128, 965	367, 547 104, 045	431, 751 105, 973	427, 887 113, 586	r 343, 522 r 127, 843	344, 129,
Stocks, end of monthdo	325, 955	329, 408	336, 784	367, 590	377, 329	339, 625	329, 643	296, 004	327, 150	406, 370	460, 719	r 453, 996	449,
Productiondo	52, 114 40, 075	50, 357 37, 913	49, 982 36, 701	49, 486 31, 969	44, 932 31, 698	46, 040 35, 164	43, 600 37, 100	54, 838	55, 434 34, 533	57, 588 32, 518	57, 636 39, 197	51, 541 35, 222	51, 39,
Consumption, factorydo Stocks, end of monthdo Fish oils:		105, 411	111,895	115, 580	118, 495	113, 738	107, 634	44, 866 101, 152	107, 530	114, 150	117, 840	115, 820	110,
Productiondo	298 9, 429	5, 141	11,060 9,758	12, 748	22, 631	22, 683	13, 407	9, 268	5, 743	3,037	486	223	
Consumption, factory do Stocks, end of month do do	73, 055	9, 451 68, 538	66, 640	10, 174 69, 931	8, 331 84, 479	9, 919 88, 854	11, 763 89, 990	15, 957 103, 115	14, 975 92, 801	10, 832 90, 117	17, 820 76, 380	14, 599 65, 644	11, 51,
getable oils, oilseeds, and byproducts:‡ Vegetable oils, total: Production, crudemil. of lb. Consumption, crude, factorydodo	483 482	430 487	382 442	343 410	305 361	354 394	433 413	627 566	592 532	566 562	572 551	488 7 521	j
Stocks and of month:	1	1, 202	1, 123	1,054	1,017	952	962	1,049	1,096	1, 115	1, 147	* 1, 112	1.
Cruded do Refined do Exports thous of lb	61, 395	632 58, 562	624 49, 815	572 32, 674	536 30, 911	498 43, 697	438 27, 991	474 30, 808	578 41, 414	689 35, 276	777 18, 102	7 872 17, 699	
Imports, total dododo	24, 595	31, 067 4, 389	28, 638 2, 049	30, 935 5, 051	36, 473 5, 447	35, 171 5, 177	32, 922 2, 153	36, 190 3, 664	37, 943 2, 494	31, 759 733	33, 909 441	25, 227	
All other vegetable oilsdodo		26, 678	26, 590	25, 884	31, 026	29, 993	30, 769	32, 525	35, 449	31,026	33, 468	24, 349	
Consumption, factory short tons. Stocks, end of month do Imports do	20, 923	32, 794 11, 952 23, 608	23, 068 11, 267 21, 892	16, 051 4, 061 16, 456	18, 028 11, 974 21, 390	37, 665 13, 570 29, 563	32, 550 10, 070 23,507	35, 228 16, 591 43, 529	30, 262 12, 324 24, 433	29, 524 12, 900 23, 426	27, 095 26, 583	19, 014	11,
oconut or copra oil: Production:			,		22,000	20,000	1	10,020	21, 100	20, 120	20,000	120,000	
Crude thous of lb Refined do	33, 176 30, 494	41,626 31,011	29, 564 32, 465	21, 486 27, 765	22, 632 26, 745	47, 692 36, 466	41,096 38,003	45, 425 41, 035	38, 622 31, 423	37, 619 30, 958	34, 491 27, 041	24, 232 29, 174	36, 29,
Consumption, factory:	1	48, 037	48, 315	43, 436	41, 119	51, 836	56, 545	61, 323	47, 506	47, 818	42, 439	45, 998	44.
Crude do Refined do Stocks, end of month:	26, 727	28,085	28, 306	26, 131	23, 431	30, 364	34, 112	35, 858	26, 344	27, 401	24, 030	r 25, 409	27,
Crude do do do Refined do do	81,387 9,013	79, 869 8, 961	67, 285 8, 899	56, 707 7, 596	49, 699 7, 578	50, 718 8, 730	46, 974 7, 616	42, 465 8, 334	45, 915	47, 506 7, 980	44, 552 8, 241	30, 782 7, 677	36,
Importsdo	3, 731	7, 921	7, 522	9, 777	16, 085	12, 237	10, 137	14, 152	8, 415 16, 162	11, 950	10, 846	5, 298	7,
ottonseed: Receipts at millsthous, of short tons. Consumption (crush)do Stocks at mills, end of monthdo	55 433 802	22 306 518	14 218 315	14 153 176	78 117 137	398 148 386	1, 170 521 1, 035	1,757 782 2,010	1, 097 719 2, 388	539 666 2, 261	222 655 1, 827	7 100 7 550 7 1, 391	
ottonseed cake and meal: Production short tons Stocks at mills, end of month do	201, 182 47, 336	146, 191 46, 396	101, 133 57, 870	69, 838 58, 946	55, 746 45, 104	70, 059 47, 876	248, 660 81, 857	379, 384 115, 114	348, 802 144, 420	317, 680 155, 303	310, 755 194, 047	7 262, 173 7 210, 115	231, 208,
ottonseed oil, crude: Productionthous. of lb Stocks, end of monthdo	143, 727 162, 209	106, 633 129, 093	72, 082 96, 917	52, 822 58, 602	41, 143 41, 077	44, 768 38, 375	156, 459 103, 809	249, 604 162, 946	231, 827 188, 505	213, 966 178, 154	211, 130 178, 757	* 180, 541 * 170, 739	165, 147,
ottonseed oil, refined: Productiondo	136, 955	123, 723	100, 080	79, 578	54, 023	42, 285	71, 655	173, 856	190, 034	198, 592		r 173, 738	170,
Consumption, factorydo In oleomargarinedo	107, 399 28, 019	106, 108 28, 523	109, 369 28, 784	113, 260 28, 764	90, 150 17, 070	92, 727 23, 978	103, 262 32, 434	119, 867 29, 238	86, 397 24, 707	95, 697 26, 480	29,016	7 99, 752 25, 781	90, 23,
Stocks, end of monthdo Price, wholesale, drums (N. Y.)*_dol. per lb_	1 413, 893 190	1 434, 758 . 180	1 432, 620 180	1 401, 400 185	1361, 320 205	¹ 318, 006 205	1 288, 212 . 191	¹ 343, 165 . 191	1 445, 493 . 193	1 544,572 . 195	1 627, 573 . 228	7 1 723, 763 179	1 812,
laxseed: Production (crop estimate) \S thous. of bu										2 31, 002		 	
Oil mills: Consumptiondo	2, 196	1,897	2,083	2, 172 3, 059	1, 580	2, 295	2,303	2,903	2, 699	2, 285	2, 627	2,065	1,
Consumption do Stocks, end of month do Price, wholesale, No. 1 (Minn.) dol. per bu	4, 430 4. 16	3, 608 3. 93	3, 440 3. 96	3,059 4.00	3, 346 4, 01	3, 794 4. 17	5, 461 4. 17	6, 154 4. 08	5, 621 4. 10	4, 967 4, 10	4, 355 4. 04	3, 679 3, 90	2,
inseed oil, raw: Productionthous. of lb	45, 707	38, 953	41, 647	44, 015	31,860	46, 904	46, 702	58,017	54, 620	46, 016	51, 336	41, 300	39,
Consumption, factory dodododododo	43, 661 659, 383	44, 651 646, 589	43, 685 638, 021	43, 565 637, 975	45, 899 634, 474	54, 981	51, 841 616, 537	53, 608 622, 079	47, 674 626, 611	42, 335 634, 959	41, 602 643, 703	41, 599 641, 675	43, 636,
Price, wholesale (N. Y.)dol. per lb_ybeans:	. 186	. 176	. 178	3.155	3. 150	622, 350 3, 152	3, 156	3. 151	3. 150	3. 148	³. 146	3, 148	p 3.
Production (crop estimate)thous, of bu	91 840	90.100	10 600	10 617	157 520					2 291, 682			
Consumption, factory do Stocks, end of month do	21, 540 42, 708	20, 129 32, 307	19, 682 28, 493	18, 617 30, 838	17, 539 22, 339	17, 549 9, 071	14, 969 11, 632	22, 507 85, 496	21, 997 89, 783	21, 397 79, 852	21, 550 65, 741	18, 679 55, 817	20, 49,
oybean oil: Production:										1	[
Crude thous of lb Refined do Consumption, factory, refined do	218, 381 183, 469	204, 138 198, 641	199, 002 181, 249	189, 977 177, 198	179, 498 162, 158	178, 795 175, 008	155, 632 166, 542	238, 300 199, 066	230, 609 173, 576	226, 935 198, 811	231, 000 202, 969	7 200, 412 186, 396	221, 201,
Stocks, end of month:		171, 062	171, 244	188, 112	142, 825	154, 982	187, 729	210, 621	171, 950	182, 331	195, 424	r 175, 466	188,
Crudedo	245, 027 109, 459	224, 072 130, 234	197, 473 126, 720	185, 122 111, 280	180, 130 116, 618	136, 414 124, 222	98, 287 96, 020	124, 629 75, 677	139, 602	153, 674	166, 204	r 156, 308	158,
Refined do	. 150	. 148	. 144	. 174	. 174	. 170	. 156	75, 677 . 151	73, 545 . 161	83, 716 . 168	87, 118 . 191	r 88, 275 . 191	97,

r Revised. p Preliminary. 1 Includes stocks owned by Commodity [Credit Corporation. 2 December 1 estimate. 3 Minneapolis price; comparable data for May 1952, \$0.155, 2 Revisions for 1950 and for January-September 1951 for production, consumption, and stocks will be shown later. September 1950, data included for sperm oil, crude palm, castor, and coconut oil are on a commercial stocks basis. New series. Compiled by the U. S. Department of Lator, Bureau of Lator Statistics. Data prior to February 1951 will be shown later. Revisions for flaxseed (1946-49) and soybeans (1944-49) appear in corresponding note in the September 1952 Survey.

	1				92	Gont		NTo	Dag :		1953	
March	April	Мау	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March
CHEMI	CALS	AND .	ALLIE	D PRO	DUCT	S—Co	ntinue	d				
] 			
96, 762 21, 655	101, 136 22, 419	100, 709 15, 839	104, 040 26, 837	68, 695 23, 807	86, 564 15, 584	125, 694 18, 615	123, 403 23, 362	105, 480 21, 694	116, 840 25, 283	126, 580 23, 412	7 114, 037 7 25, 364	113, 42 23, 91
. 259	, 253	. 249	. 266	. 271	. 269	1. 281	1. 284	1.284	1.284	1,284	1.284	p 1, 28
128, 912 89, 120	127, 375 93, 408	138, 692 83, 228	142, 749 81, 922	112, 624 88, 436	125, 114 92, 559	140, 171 74, 126	178, 057 86, 653	126, 622 93, 678	131, 749 93, 668	141, 878 87, 976	134, 857 97, 290	135, 47 93, 75
110, 938 41, 594 69, 344	124, 670 44, 287 80, 383	126, 768 44, 620 82, 148	122, 571 40, 757 81, 814	111, 093 36, 808 74, 285	113, 282 40, 974 72, 308	117, 831 44, 262 73, 569	120, 966 48, 711 72, 255	95, 848 40, 552 55, 296	90, 563 41, 273 49, 290	7 107, 729 7 42, 960 7 64, 769	105, 221 43, 118 62, 103	
		l										
1, 841 4, 380 479	1, 880 4, 985 527	1, 770 4, 122 485	1, 713 3, 805 453	2, 013 4, 504 377	1, 998 4, 866 439	2, 223 6, 109 581	2, 852 6, 679 589	2, 345 5, 629 506	2, 659 5, 780 556	2, 360 5, 992 610	2, 575 6, 207 593	
			1								1	
25, 951 15, 459	24, 967 14, 233	23, 959 14, 955	26, 413 15, 312	26, 259 11, 189	22,007 16,669	27, 484 16, 942	37, 919 19, 868	38, 515 18, 315	37, 043 20, 473	32, 938 17, 883	34, 374 15, 975	
28, 300	28, 418	29, 326	28, 507	24, 342	25, 692	31, 224	33, 936	39, 881 27, 644	41, 654 31, 002	44, 506 32, 978	41, 028 31, 228	
16, 586	17, 122	17, 341	17, 467	14, 368	17, 868	9, 488 18, 078	8, 639 21, 728	21, 274	21, 925	8, 705 21, 788	8, 246 21, 525	
	EI	ECTR	IC PO	WER A	AND G	AS						
										<u> </u>		
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, 99
33, 040 22, 597	31, 515 21, 553	31, 824 22, 132	31, 525 22, 366	32, 523 23, 785	34, 361 25, 844	33, 376 26, 019	34, 821 27, 797	33, 747 27, 225	36, 452 28, 231	36, 663 27, 402	33, 597 24, 603	36, 9 26, 7
											8, 995	10, 19 31, 2
5, 393 5, 529	4, 956 5, 221	4, 915 5, 240	5, 075 4, 526	5, 274 4, 484	5, 501 5, 391	4, 757 5, 383	4, 594 5, 690	4, 409 5, 604	5, 109 5, 858	5, 231 5, 994	5, 166 5, 567	5, 7 6, 0
5, 022 506	4, 753 469	4, 745 496	4, 141 385	4, 159 326	5, 026 365	5, 067 316	5, 422 268	5, 361 243	5, 537 321	5, 571 423	5, 149 418	5, 5 4
28, 453	27, 766	27, 178	26, 856	26, 914	28, 781	29, 440	29, 279	29, 364	30, 676			
4, 945 13, 869	4, 792 13, 764	4, 767 13, 669	5, 046 13, 069	5, 361 12, 638	5, 583 14, 097	5, 501 14, 681	5, 236 14, 823	5, 185 14, 611	5, 414 14, 888		i e	
504 7, 548	458 7, 157	444 6, 679	404 6, 544	396 6, 567	401 6, 657	398 6, 817	426 6,950	433 7, 446	480 8, 259			
298	268	249	236	242	262	287	321	341	363			
35	30	40	44	45	45	43	44	34	32			
504, 334	494, 080	486, 460	488, 551	493, 359	512, 716	521, 495	521, 103	527, 280	550, 592		-	
7, 376			6, 819			6, 243			6, 212			
1, 156			809 491			540 268			799 492			
			308			263			297			
121, 287			86, 277			57, 416			80, 803			-
			· ·			'			1			
16, 101 1, 434			16, 694 1, 433			17, 441 1, 438			17, 970 1, 555			
14, 861			11, 113 3, 212			9, 576 1, 329			13, 525 4, 126	l		
6, 409												
6, 409 8, 037 648, 863			7, 529 434, 422			7, 630 315, 515			8, 496 554, 740	-		
	96, 762 21, 655 259 128, 912 89, 120 110, 938 41, 594 69, 344 1, 841 4, 380 784 28, 262 25, 961 15, 469 39, 208 28, 300 7, 502 16, 586 38, 568 33, 040 22, 597 10, 443 27, 647 5, 393 5, 529 5, 022 5, 06 28, 453 4, 945 13, 869 5, 12, 12, 12, 12, 12, 13, 14, 14, 14, 14, 14, 14, 14, 14, 14, 14	96, 762	## CHEMICALS AND 96, 762	296, 762 (2), 655 (2), 419 (15, 839) (26, 837) 2.59 (25) (22, 419) (15, 839) (26, 837) 2.266 128, 912 (127, 375) (138, 692) (142, 749) (10, 93)	### Company of Company	### CHEMICALS AND ALLIED PRODUCT 96, 762	CHEMICALS AND ALLIED PRODUCTS—Co.	March April May June July August Septem October	March	March	March	March April May June July August Soptem October Novem December January Peter Proposition
Revised. *Preliminary. 1 Based on I. 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.

†Revised series. Data are estimated total factory shipments of finished paint, varnish, and lacquer. Figures supersede those shown in the Survey prior to the June 1952 issue, which did not measure total shipments.

§ 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.

† Revised series. Data are estimated total factory shipments.

§ 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.

† Revised series. Data are estimated total factory shipments.

† Revised series. Data are estimated total factory shipments.

† Revised series. Data are estimated total factory shipments.

† Revised series. Data are for carlots.

† Revised series. Data prior to February 1951 will be shown later.

† Unpublished revisions for the June 1952 issue, which is a prior to February 1951 will be shown later.

† Unpublished revisions for factory shipments.

† Revised series. Data prior to February 1951 will be shown later.

† Unpublished revisions for factory shipments.

Inless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	March	April	May	June	July	August	Septem-	October	Novem-	Decem-	January	1953 Febru-	March
1701 Statistical Supplement to the Survey	- Interest			UFFS			ber	Celosei	ber	ber	landary	ary	- Intarch
		10	ODSI	UFFS	AND		1			i	1	1	T
ALCOHOLIC BEVERAGES 'ermented malt liquors:													
Production thous, of bbl. Tax-paid withdrawals do. Stocks, end of month do. Distilled spirits: Production thous, of tax gal.	7, 326 6, 099 10, 663	7, 439 6, 744 10, 891 14, 194	7, 962 7, 381 10, 941 11, 642	8, 975 8, 412 10, 962 8, 577	10, 116 9, 266 11, 190 6, 444	8, 634 8, 159 11, 126 6, 453	7, 132 7, 182 10, 597 9, 837	6, 844 6, 852 10, 132 20, 691	5, 787 5, 908 9, 598 12, 265	6, 686 6, 774 9, 096 10, 558	6, 621 5, 707 9, 606 10, 321	6, 191 5, 630 9, 789 9, 548	7, 683 6, 658 10, 324 12, 539
Consumption, apparent, for beverage purposes thous of wine gal. Tax-paid withdrawals thous of tax gal. Stocks, end of month do. Imports thous of proof gal.	7 14, 459 9, 757 940, 071 1, 515	* 13, 898 9, 573 941, 057 1, 314	r 14, 602 9, 345 940, 432 1, 362	7 13, 120 9, 721 937, 156 1, 326	7 13, 141 9, 972 932, 414 1, 229	7 13, 428 8, 006 929, 033 1, 088	r 15, 324 11, 509 921, 480 1, 575	19, 463 15, 909 909, 081 2, 048	18, 966 15, 013 898, 143 2, 360	22, 785 10, 216 † 894, 492 2, 204	13, 398 8, 872	13, 597 9, 124 890, 328 1, 302	11, 311 887, 827
Whisky: Production thous of tax gal. Tax-paid withdrawals do. Stocks, end of month do. Imports thous of proof gal. ectified spirits and wines, production, total	8, 648 5, 536 768, 745 1, 401	8, 045 4, 997 769, 763 1, 208	6, 793 4, 546 769, 996 1, 265	4, 823 5, 026 767, 558 1, 234	2, 515 4, 322 763, 490 1, 141	2, 677 3, 980 760, 079 979	3, 208 6, 204 754, 200 1, 443	3, 859 9, 053 745, 181 1, 826	3, 683 8, 312 737, 913 2, 162	5, 782 5, 676 735, 172 1, 977	6, 836 5, 320 734, 248 1, 063	6, 939 5, 307 733, 138 1, 185	
Whiskydododo	7, 090 6, 186	6, 944 6, 037	7, 422 6, 469	7, 024 6, 150	7, 590 6, 389	5, 936 4, 785	8, 585 7, 504	11, 446 10, 116	11, 536 10, 455	7, 732 6, 614	6, 103 5, 091	6, 634 5, 721	8, 313 7, 217
Sparkling wines: Productionthous. of wine gal Tax-paid withdrawalsdo Stocks, end of monthdo Importsdo	55 59 1, 334 31	201 69 1, 458 31	129 71 1, 510 36	102 86 1,515 35	63 73 1, 503 28	100 78 1,518 29	62 112 1, 467 40	90 158 1,384 64	82 182 1, 274 86	77 197 1, 139 96	151 97 1, 183 33	73 68 1, 178 23	
Still wines: Production do	1, 462 11, 411 199, 116 416 456	1, 644 10, 453 189, 087 427 770	1, 640 9, 368 181, 416 365 126	853 9, 120 170, 606 360 155	547 7, 980 162, 733 272 1, 758	1, 741 8, 440 153, 728 297 r 6, 870	20, 940 11, 993 162, 350 324 49, 009	66, 382 13, 822 219, 565 513 124, 199	25, 764 12, 333 233, 390 589 55, 656	6, 622 11, 637 225, 069 589 17, 406	2, 442 10, 303 215, 550 396 2, 786	1, 265 9, 963 205, 265 295 722	
DAIRY PRODUCTS													
utter, creamery: Production (factory)‡thous. of lb. Stocks, cold storage, end of monthdo Price, wholesale, 92-score (New York).dol. per lb heese:	93, 095 6, 505 . 738	104, 120 10, 522 . 714	134, 980 30, 821 . 693	130, 210 68, 616 . 690	121, 465 99, 751 . 714	108, 320 111, 400 . 737	94, 885 111, 319 . 732	89, 575 102, 177 . 716	76, 420 83, 951 . 699	95, 855 72, 723 . 678	106, 095 85, 737 . 670	102, 770 r 99, 557 . 668	122, 895 129, 261 . 668
Production (factory), total thous, of lb. American, whole milk do Stocks, cold storage, end of month, total American, whole milk	86, 350 59, 025 155, 195 133, 815 2, 832	103, 235 75, 075 158, 949 139, 705 3, 263	139, 160 107, 525 185, 927 164, 654 1, 904	139, 870 109, 780 217, 604 192, 920 2, 942	121, 925 94, 815 239, 632 211, 477 3, 873	112, 370 85, 340 253, 563 222, 933 3, 502	99, 235 73, 905 262, 467 231, 503	89, 090 63, 270 256, 885 225, 317	78, 110 53, 290 242, 509 210, 029	84, 840 55, 330 238, 803 205, 178	87, 355 58, 765 227, 499 194, 286	85, 410 60, 010 r 218, 371 r 186, 776	105, 935 78, 855 225, 730 194, 498
Price, wholesale, American, single daisies (Chicago)dol. per lbdol. per lbproduction:	. 429	. 423	. 429	.435	. 436	. 444	6, 486	5,939	5, 699	4, 454	6, 982	3, 559	. 41
Condensed (sweetened): Bulk goods	17, 600 7, 350 205, 000	21, 250 4, 500 261, 850	36, 920 4, 200 369, 500	27, 400 4, 750 349, 000	20, 660 3, 500 273, 250	21, 200 3, 650 7 277, 300	14, 600 3, 250 243, 500	10, 250 3, 725 208, 000	9, 050 3, 275 167, 100	10, 100 4, 575 171, 750	5, 050 170, 600	4, 550 160, 000	4. 300 201, 750
Condensed (sweetened) thous, of lb_Evaporated (unsweetened) do_Exports:	8, 237 76, 443 4, 729	7, 726 112, 232 2, 301	8, 339 264, 340	9, 540 392, 212	7, 975 417, 109	7, 482 480, 266	8, 354 508, 805	7, 190 493, 073	7, 519 447, 175	8, 320 382, 563	8, 662 313, 741	10, 154 262, 904	9, 489 238, 043
Condensed (sweetened)do Evaporated (unsweetened)do Prices, wholesale, U. S. average: Condensed (sweetened)dol. per case	5, 676 10, 80	8, 296 10. 80	2, 656 8. 031 10. 80	1, 528 10, 351 10, 80	2, 321 10, 570 10, 80	1, 665 9, 029 10, 80	1, 484 5, 764 10. 80	1, 361 12, 342 10, 80	1, 071 7, 740 10, 80	365 6, 539 10. 80	2, 334 8, 956	1, 527 7, 785	
Condensed (sweetened) dol. per case_ Evaporated (unsweetened) do uid milk: Production mil. of lb	6.38 9,421	6.39 10,134	6.32 12,056	6, 30 11, 879	6.33	6. 38 10, 238	6.39 9,126	6, 40 8, 664	6. 39 7, 891	6.33	6. 27 8, 706	6. 21 8, 533	6. 12
Utilization in mfd. dairy productsdo Price, dealers', standard gradedol. per 100 lb ry milk: Production: ‡	3, 292 5. 47	3, 823 5. 33	5, 061 5, 26	4, 972 5. 22	4, 439 5. 33	4, 062 5. 43	3, 553 5. 54	3, 247 5. 65	2, 769 5. 70	3, 250 5, 63	3, 458 5. 50	3, 348 5. 40	4, 069 5. 27
Dry whole milkthous, of lb_ Nonfat dry milk solids (human food)do Stocks, manufacturers', end of month:	8, 540 67, 800	8, 945 82, 050	11, 035 120, 850	13, 570 115, 875	9, 950 85, 300	9, 900 70, 650	6, 175 50, 590	5, 475 45, 100	4, 840 43, 000	5, 840 65, 950	7, 400 78, 000	7, 150 80, 300	8, 250 108, 700
Dry whole milk Nonfat dry milk solids (human food) Exports:	13, 344 34, 662	14, 518 54, 813	16, 761 108, 576	19, 287 150, 593	21, 385 162, 150	23, 963 167, 428	22, 273 153, 762	20, 212 135, 177	17, 009 124, 553	15, 181 127, 715	15, 411 132, 265	12, 844 128, 820	13, 311 132, 555
Dry whole milk	5, 371 4, 305 . 159	2, 499 4, 415 . 163	2, 842 9, 839	5, 118 2, 303	3, 453 3, 567	2, 921 5, 824 . 165	2, 599 2, 515 . 167	3, 186 3, 365 , 166	3, 695 4, 196	3, 694 8, 851	3, 495 2, 706	2, 850 1, 690	
FRUITS AND VEGETABLES		1200	.100	. 100	. 100	.100	. 107	.100	. 166	.164	. 163	. 160	. 158
pples: Production (erop estimate) thous, of bu Shipments, carlot no. of carloads_ Stocks, cold storage, end of month_thous. of bu_ trus fruits, carlot shipmentsno. of carloads_	2 r 2, 006 5, 983 2 r 11, 587	r 1, 451 2, 894	r 929 1, 037	283 282	r 416	r 306 238	r 1, 432 6, 221	r 5, 578 26, 892	r 2, 630 24, 941	1 92, 696 2, 748 20, 061	r 2, 525 15, 265	2, 643 r 10, 775	2, 746 6, 432
ozen fruits, stocks, cold storage, end of month thous. of lb. ozen vegetables, stocks, cold storage, end of	466, 735	r 12, 247 475, 636	r 13, 945 537, 679	⁷ 10, 869 580, 264	r 9, 744 593, 518	5, 994 578, 699	7 5, 136 556, 897	7 5, 366 532, 993	7 6, 420 493, 402	* 13, 256 455, 479	r 10, 915 481, 129	10, 804 7 496, 233	11, 234 449, 336
monththous. of lbthous. of lbthous. of lbthous. of lbthous. of lb	348, 023	313, 708	301, 739	336, 911	385, 494	463, 011	530, 091	576, 522	569, 974	534, 933	494, 893	* 450, 265	416, 625
Price, wholesale, U. S. No. 1 (New York) dol. per 100 lb.	2 r 24, 180 6. 025	r 13, 548 5. 820	r 13, 049 5, 570	7 24, 091 4. 844	r 13, 126 6, 708	7 12, 341 7, 025	7 16, 508 6. 188	7 21, 536 4, 792	† 17, 282 5, 481	1 347, 504 7 18, 300 4, 971	r 23, 101 5. 369	20, 520	24, 708 p 3, 970

r Revised. r Preliminary. 1 December 1 estimate. 2 Revisions for January and February 1952 (no. of carloads): Apples—2,491; 2,065; citrus fruits—11,929; 10,815; potatocs—18,750 production of dairy products prior to November 1950 are available upon request as follows: Beginning 1949 for butter, cheese, and nonfat dry milk solids; beginning 1950 for shown in corresponding note in the September 1952 Survey.

OFigures beginning 1950 represent whole milk only; earlier data cover both whole and skimmed milk.

Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the			 -	<u>-</u>	195)Z	go-4 I	 1	NT I	Decision		1953	
1951 Statistical Supplement to the Survey	March	April	Мау	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March
	FO	ODST	UFFS	AND T	OBAC	CO-C	ontinu	ıed					
GRAIN AND GRAIN PRODUCTS												-	
Exports, principal grains, including flour and meal thous, of bu Barley:	69, 324	50, 863	52, 903	38, 061	r 29, 169	35, 649	38, 870	45, 025	40, 261	56, 484	52, 510	39, 287	
Production (crop estimate) do Reccipts, principal marketsdo Stocks, domestic, end of month:	7, 787	7, 194	7, 909	6, 172	10, 110	23, 234	11, 264	8, 613	8, 294	1 227, 008 7, 659	6, 877	r 7, 005	9, 40
Commercial do	19, 160 77, 962	16, 385	14, 646	14, 798 2 38, 046	14, 861	17, 899	20, 085 132, 890	18, 989	16, 967	13, 415 99, 177	11, 902	10, 717	8, 38 57, 39
On farms; do. Exports, including malt do. Prices, wholesale (Minneapolis): No. 2, malting dol. per bu.	1.492	2, 305 1, 423	1, 187	1. 530	3, 560 1, 612	5, 575 1, 709	6, 207 1. 626	4, 367 1, 631	3, 829 1. 598	4,237 1.612	1, 374 1, 581	2, 161 • 1. 495	1. 5
No. 3, straightdo	1, 331	1.308	1. 234	1.316	 430	1.648	1.480	1. 545	1. 505	1.457	1.456	1. 395	1. 4
Production (crop estimate) mil. of bu- Grindings, wet process thous of bu- Receipts, principal markets do	10, 486 27, 248	10, 745 18, 316	10, 487 17, 358	9, 964 20, 041	9, 557 14, 293	10, 194 18, 206	11,006 21,567	12, 095 48, 645	10, 769 56, 549	1 3, 307 9, 965 33, 489	10, 700 22, 037	10, 336 18, 195	11, 3 21, 4
Stocks, domestic, end of month: Commercial do do On farms; mil. of bu Exports, including meal thous. of bu	61,849 1,052.7	50, 173	40, 813	32, 526 599. 7	20,772	17, 167	18, 186 2 171. 4	31, 204	60, 880	62, 039 2, 173. 2	51,032	46, 101	37, 2 1, 466
Exports, including meal thous. of bu. Prices, wholesale: No. 3, white (Chicago) dol. per bu.	(3)	7, 532 1, 868	6, 859 (3)	4, 375 1, 900	3, 689 (3)	2,854	(3)	7, 237	16, 005 (3)	(3)	16, 087 2, 081	7, 568 (3)	2. 0
No. 3, yellow (Chicago)do Weighted average, 5 markets, all gradesdo	1, 847 1, 637	1, 818 1, 731	1.842 1.756	1. 830 1. 763	1.808 1.735	1.808 1.764	1.760 1.716	1. 586 1. 571	1. 575 1. 569	1.630 1.597	1, 605 1, 573	1. 551 1. 525	1. 5 1. 5
eats: Production (crop estimate); mil. of bu- Receipts, principal markets thous. of bu-	6, 805	6, 602	11,715	9, 130	21,604	22, 030	10, 705	5, 573	4, 735	1 1, 268 13, 979	6, 708	6, 884	6, 7
Stocks, domestic, end of month:	11, 785 519, 236	9,057	11, 966	16, 038 2 245, 772	24, 101	30, 814	34, 204 1,006,932	30, 140	26, 546	25, 041 791, 661	21, 592	19,819	12, 7 456, 9
On farmst do Exports, including oatmeal do Price, wholesale, No.3, white (Chicago) dol. per bu	. 931	. 887	. 908	378 . 833	328 . 829	319 . 865	. 920	311 . 907	. 904	. 919	. 881	261 r 800	. 7
Rice: Production (crop estimate);thous. of bu California:										1 108, 133			
Receipts, domestic, rough thous, of lb. Shipments from mills, milled rice	120, 622 73, 485	50, 534 65, 063	65, 414 35, 882	* 61, 946 33, 526	7 40, 996 36, 124	23, 302 41, 993	12, 593 3, 298	177, 837 61, 546	154, 481 66, 808	110, 166 93, 444	69, 705	89, 398 78, 442	90, 8 49, 0
of month thous, of lb. Southern States (Ark., La., Tenn., Tex.): Receipts, rough, at mills thous of lb.	54, 187 129, 682	25, 175 187, 253	32, 838 134, 497	48, 200 91, 122	30, 032 11, 757	7, 276	,	65, 882	107, 170	90, 015	1	62, 143	74. 2
Shipments from mills, milled rice	181, 874 511, 299	217, 515 442, 860	277, 223 285, 248	211, 604 153, 772	108, 570 61, 979								
Exports do. Price, wholesale, head, clean (N. O.) dol. per lb.	104, 199	129, 517 . 105	259, 380 . 105	121, 058 . 105	141, 312 . 105	51, 859 . 105		199, 214 . 105	149, 231 . 106	203, 331 . 108		80, 638 . 108	p ,]
Rye: Production (crop estimate);thous. of bu_ Receipts, principal markets†do	864	480	1, 163	547	2, 449	1,770	815	328	302	1 15, 910 2, 470		239	
Stocks, commercial, domestic, end of month.do Price, wholesale, No. 2 (Minn.)dol. per bu	5, 321 2, 027	2, 825 1, 945	2, 024 1, 928	1, 278 2, 038	1, 568 1, 972	3, 210	3, 285	2,917 1. 914	2, 698 1, 978	2, 892 1, 920	2,685	2, 254 1, 751	2, 3 1.
Wheat: Production (crop estimate), totalt mil. of bu. Spring wheat dodo										1 1, 291. 4 1 238. 6			
Receipts, principal marketsthous. of bu-	24, 341	22, 191			149, 329			23, 804		11,052.8	23, 399	15, 809	19, 8 264, 3
Disappearance, domestictdo Stocks, end of month: Canada (Canadian wheat)do United States, domestic, total \$\delta^2\$do	202, 169 517, 914	202, 564	208, 850	Į.	189, 545	190, 469		242, 463	237, 465	1	261, 241	265, 465	272, 840,
Commercial dodo	124, 865	101, 851	88, 937	2 93, 924 2 57, 879	279, 426	308, 618	313, 561 365, 177	293, 700	276, 075	260, 102 311, 409	240, 968	231, 647	217, 245, 8
Merchant millsdo On farmstdo	80, 760 197, 895 53, 349	39, 759	41, 731	2 39, 568 2 63, 079 32, 205	21, 417	26, 831	150, 243 510, 819		20, 149	128, 199 399, 412		29, 298	101, e 268,
Exports, total, including flourdo Wheat onlydo	49, 049	36, 154	38, 563	27, 973	17, 232	23, 385	22, 744	29, 193	16, 146	24, 547	30, 873	25, 886	
Prices, wholesale: No. 1, dark northern spring (Minneapolis) dol. per bu.	2. 540 2. 496	2. 503 2. 492	2, 485 2, 446	2. 505 2. 306	2. 547 2. 251	2. 447 2. 323	2. 470 2. 409		2. 541 2. 458	2. 533 2. 445		2. 492 2. 358	2. 2.
No. 2, hard winter (Kansas City) do No. 2, red winter (St. Louis) do Weighted avg., 6 markets, all grades do	2.492	2. 440 2. 414	(4) 2. 405	2. 104 2. 350	2. 154 2. 314	2. 211	2, 288	2.329	2. 306 2. 567	2. 329 2. 568	2.380	2. 355 2. 505	(3)
Wheat flour: Production:	15 000	10 00"	17 500	10 101	19, 099	19, 177	19,714	21,081	18, 671	18, 990	19, 783	17, 041	18.
Flourthous. of sacks (100 lb.). Operations, percent of capacityshort tons_	364, 216	18, 065 73. 6 362, 804	17, 599 75, 3 352, 881	77. 5 367, 535	78. 2 387, 693	82.3 386, 219	84. 7 396, 826	82. 7 424, 466	88. 9 377, 270	79. 3 7 380, 119	87.3 r 397, 704	79. 0	364.
Grindings of wheat thous, of bu. Stocks held by mills, end of month thous, of sacks (100 lb.)	42, 025 5, 033	42, 217	41,096	4, 360	44, 530		4, 834		43, 458	4,152			4.
Exportsdo Prices, wholesale: Spring, short patents (Minneapolis)*	1,845	1,547	1.360	!	1,796				1,718			1, 593	1
dol. per sack (100 lb.) - Winter, hard, short patents (Kansas City)*do-			5. 585 5. 500		5. 590 5. 225	5. 505 5. 225	5, 390 5, 375	5, 635 5, 500				r 5. 855 r 5. 425	

Revised. Preliminary. 1 December 1 estimate.
2 Old crop only; new grain not reported until beginning of new crop year (July for barley, oats, and wheat; October for corn). 3 No quotation.
1 The indicated grain series have been revised as follows: Production—barley, corn, oats, 1944-49; rye, wheat, 1945-49; rice, 1949; stocks on farms—barley, corn, oats, 1944-49; wheat, 1945-49. All revisions will be shown later.
4 Revised series. Data are furnished by the Chicago Board of Trade and represent receipts at 12 interior primary markets; for names of markets and data for January 1948-July 1950, see note marked "ft" on p. S-28 of the October 1951 SURVEY.
3 The total includes wheat owned by the Commodity Credit Corporation and stored off farms in its own steel and wooden bins; such data are not included in the breakdown of stocks.
New series. Data prior to February 1951 will be shown later.

Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	March	April	May	June	July	August	Septem-	October	Novem-	Decem-	January	1953 Febru-	March
1701 Statistical Supplement to the Survey]			1			ber		ber	ber	January	ary	March
	FO	ODST	UFFS	AND T	ГОВАС	CO-C	Continu	ıed		,			
LIVESTOCK													İ
Sattle and calves: Slaughter (Federally inspected): Calves	397 927 7 1, 532 143	405 938 • 1, 600 128	388 1,009 71,585 155	392 966 71,590 152	430 1, 100 1, 898 185	426 1, 135 2, 078 338	496 1, 215 2, 641 563	602 1, 390 7 3, 141 1, 088	510 1, 151 2, 379 667	523 1, 252 2, 023 250	453 1,313 1,877 184	422 1, 170 1, 609 80	53 1, 29 1, 95
Prices, wholesale: Beef steers (Chicago)dol, per 100 lb. Steers, stocker and feeder (Kansas City)do Calves, vealers (Chicago)dodooss:	33. 41 31. 99 38. 50	33. 39 31. 32 37. 00	33, 29 32, 06 36, 75	32. 22 27. 21 34. 50	32. 53 25. 24 32. 00	32. 52 25. 17 32. 00	32. 19 23. 57 31. 50	32. 09 22. 76 33. 00	31.37 22.31 33.00	28. 77 20. 50 29. 00	26. 04 21. 73 30. 50	23. 41 20. 91 7 33. 50	21. (21. 1 22. 1 22. 1
Slaughter (Federally inspected) thous. of animals Receipts, principal marketsdo Prices:	5, 776 7 3, 603	5, 281 7 3, 173	4, 482 2, 800	4, 259 r 2, 773	3, 641 2, 268	3, 592 2, 203	4, 290 2, 540	5, 492 3, 099	5,772 3,326	7, 251 4, 233	6, 267 3, 571	4, 550 2, 562	4. 9 2, 7
Wholesale, average, all grades (Chicago) dol. per 100 lb Hog-corn ratio	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.
bu. of corn equal in value to 100 lb. of live hog- heep and lambs: Slaughter (Federally inspected) thous, of animals.	971	9. 8 941	11. 8 939	11. 2 926	11. 6 908	12.1	11.2	12. 2	11.5	10.7	12. 0 1, 289	13. 5 1, 088	13
Receipts, principal markets	7 998 119 26. 88	r 1, 079 131 28. 88	7 1, 081 141 28. 12	7 1, 048 133 28. 38	1,067 176 28.38	1, 455 479 28, 62	2, 119 722 25, 50	2, 228 788 23, 88	1, 289 319 22, 62	1, 267 203 21, 62	1, 295 147 21, 50	1, 038 83 22, 38	1, 1 1 23.
Lambs, feeder, good and choice (Omaha)do MEATS	(1)	(1)	(1)	(1)	24. 25	24. 63	23. 10	21. 25	20. 50	19.18	20. 52	20.01	20.
otal meats (including lard): Production (inspected slaughter)	1, 656 1, 313 94	1, 557 1, 320 65	1, 476 1, 201 62	1, 444 1, 161 44	1,418 983 49	1,395 825 50	1, 527 696 37	1,819 636 55	1,742 779 59	2, 127 1, 046 59	1, 999 2 1, 038 65	1, 572 3 1, 044 63	1, 7
eef and veal: Production (inspected slaughter)thous. of lb Stocks, cold storage, end of monthdo Exportsdo Price, wholesale, beef, fresh, steer carcasses, choice	557, 237 267, 437 1, 116	566, 992 252, 350 892	610, 297 224, 432 1, 636	582, 712 201, 504 1, 531	659, 036 171, 444 1, 666	669, 445 167, 437 1, 240	713, 624 184, 158 1, 150	801, 489 214, 594 1, 365	662, 271 252, 306 1, 153	735, 078 286, 299 1, 319	775, 091 287, 258 877	701, 489 7 274, 457 1, 272	779, 4 252, 3
(600-700 lbs.) (New York)dol. per lb amb and mutton: Production (inspected slaughter)thous. of lb	. 560 48, 201	. 564	. 559 45, 306	. 540	. 534 38, 601	. 559 43, 880	52, 839	. 556 61, 726	. 545 47, 505	. 514 56, 616	.477 $61,371$. 432 53, 166	58, 1
Stocks, cold storage, end of monthdo ork, including lard, production (inspected slaughter)thous. of lb	14, 896 1, 050, 706	13, 067 944, 623	16, 141 820, 518	14, 902 819, 934	11, 814 720, 191	11, 318	12, 553 760, 409	16, 002 955, 425	17,580	21, 912 1, 335, 205	20, 816	* 23, 670 816, 995	20, 8 874, 6
ork, excluding lard: Production (inspected slaughter) do Stocks, cold storage, end of month do Exports do Prices, wholesale:	759, 957 822, 006 8, 512	682, 678 823, 741 7, 997	594, 319 727, 665 8, 655	601, 250 685, 033 9, 285	525, 855 542, 707 10, 833	506, 990 407, 558 5, 892	571, 228 290, 931 5, 673	715, 279 234, 894 5, 768	765, 850 319, 643 7, 386	984, 200 489, 152 8, 742	841, 949 595, 546 8, 605	601, 403 * 604, 813 9, 983	650, 570,
Hams, smoked, compositedol. per lb Fresh loins, 8-12 lb. average (New York)doard:	. 526 . 448	. 531 . 430	. 531 . 550	. 569	. 585 . 552	. 616 . 612	. 571 . 569	. 569 . 515	. 552 . 449	. 559	. 581 . 424	. 595 . 464	P. 6
Production (inspected slaughter) thous of lb- Stocks, dry and cold storage, end of month; do	213, 346 154, 272 79, 627 . 153	191,803 177,554 51,552 .145	165, 818 184, 595 46, 395 . 145	160, 274 214, 678 29, 038 . 145	141, 823 208, 025 32, 421 . 140	127, 696 167, 718 37, 288 . 138	138, 047 143, 223 26, 611 . 143	175, 664 111, 912 43, 043 . 143	194, 381 136, 610 46, 638 . 133	256, 269 210, 994 44, 347 . 113	234, 448 241, 760 50, 867 . 120	157, 799 241, 890 45, 881 . 125	164, (239, (
POULTRY AND EGGS								ĺ					
oultry: Receipts, 5 markets thous of lb- Stocks, cold storage, end of month do Price, wholesale, live fowls (Chicago) \$. dol. per lb.	42, 273 232, 832 . 295	41, 462 194, 965 . 258	58, 058 185, 688 . 225	52, 212 174, 040 . 218	47, 806 157, 045 . 215	52, 536 144, 508 . 235	64, 955 182, 786 . 245	81, 748 279, 191 . 225	74, 618 294, 424 . 250	70, 745 278, 595 . 263	38, 884 261, 072 . 310	34, 125 r 260, 606 . 318	39, (174, 5
ggs: Production, farm millions. Dried egg production thous, of lb. Stocks, cold storage, end of month:	r 6, 386 2, 325	6, 191 2, 220	5, 983 2, 037	5, 032 1, 427	4, 463 1, 571	4, 155 1, 140	4, 108 1, 069	4, 402 758	4, 510 957	5, 063 685	5, 441 442	5, 328 1, 168	6, 2 2, 1
Shell thous, of cases. Frozen thous, of lb. Price, wholesale, extras, large (Chicago)	1, 596 84, 295 . 382	2, 184 111, 185 . 396	3, 184 145, 863	3, 357 166, 419	2, 728 163, 359	2, 169 144, 326	1,709 123,661	1,000 95,333	393 72, 462	153 50, 176	120 34, 980	248 r 42, 419	65, c
dol. per doz MISCELLANEOUS FOOD PRODUCTS	. 384	. 590	. 309	. 404	. 525	. 553	. 553	. 631	. 560	. 489	. 454	. 443	.,
onfectionery, 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, 2
Importslong tons Price, wholesale, Accra (New York)dol. per lb offee:	30, 307 . 384	24, 020 . 381	28, 764 . 384	28, 786 . 378	12, 977 . 381	9, 043 . 354	8,705 . 333	4, 210 . 340	13, 272 . 318	37, 144 . 308	32, 530 . 318	24, 678 7 300	P, 3
Clearances from Brazil, total	1, 521 899 966 2, 042	1, 015 626 850 1, 707	953 566 756 1, 126	1, 024 624 691 1, 228	1, 177 719 579 1, 408	1, 455 924 605 1, 454	1,601 1,045 889 1,869	1, 456 846 611 1, 615	1, 450 893 529 1, 394	1, 453 817 691 2, 205	1, 269 788 712 1, 839	1, 160 757 776 1, 815	1,
ish: dol. per lb Landings, fresh fish, 5 portsthous, of lb Stocks, cold storage, end of monthdo	. 548 37, 963 113, 996	. 535 51, 478 113, 544	. 533 58, 606 123, 762	. 530 72, 504 152, 396	. 545 76, 851 176, 254	. 548 64, 754 183, 826	54, 114 190, 493	. 540 49, 126 200, 944	31,529 210,658	. 538 26, 363 192, 818	. 540 20, 492 170, 263	23, 693 142, 040	₽. 6 119, 7

r Revised. r Preliminary. 1 No quotation. 2 Excludes lard; comparable figure for December 1952 is 922 mil. lb.
frevised series. Compiled by the U. S. Department of Commerce, Bureau of the Census, representing factory and warehouse stocks of rendered and refined lard; data prior to February
1952 will be shown later.
§Series revised to represent quotations for heavy type.

New series. Compiled by the U. S. Department of Commerce, Bureau of the Census, representing estimated total sales by manufacturers of confectionery and competitive chocolate products. The figures exclude sales of chocolate coatings and cocoa produced by chocolate manufacturers and sales by manufacturer-retailers with a single business location. Revised data for June 1951 are shown in corresponding note in the September 1952 Survey.

‡For revised data for July 1949-October 1950, see note marked "‡" on p. S-29 of the January 1952 Survey.

Unless otherwise stated, statistics through					19	52					1	1953	
1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March
	FO	ODST	UFFS	AND T	ГОВАС	CO—C	Continu	ıed					
41SCELLANEOUS FOOD PRODUCTS-Con.					1				1				
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	3,8
United States: Deliveries and supply (raw basis): Production and receipts:	,	,	·	,		,	ŕ	•		,		,	,
Productionshort tons Entries from off-shoredo Hawaii and Puerto Ricodo	24, 680 692, 525 221, 145	29, 006 596, 991 180, 047	18, 150 673, 682 200, 747	46, 465 503, 896 142, 458	34, 190 617, 564 167, 422	9, 971 573, 936 177, 671	91, 126 725, 621 237, 299	602, 545 387, 590 273, 166	732, 540 226, 961 108, 362	388, 838 194, 722 123, 853	69, 484 469, 755 149, 498	34, 014 398, 576 143, 730	37, 4 627, 9 192, 4
Deliveries, total do For domestic consumption do For export do do do do do do do do do do do do do	r 862, 191 r 860, 115 r 2, 076	612, 641 608, 995 3, 646	596, 990 595, 062 1, 928	896, 355 894, 103 2, 252	758, 308 755, 061 3, 247	734, 684 731, 376 3, 308	744, 355 742, 146 2, 209	680, 035 677, 919 2, 116	519, 868 518, 373 1, 495	596, 070 593, 793 2, 277	576, 630 574, 789 1, 841	546, 884 545, 674 1, 210	878, 1 876, 5 1, 6
Stocks, raw and refined, end of month thous. of short tons_ Exports, refined sugarshort tons_ Imports:	r 1, 240 11, 522	1, 283 25, 423	1, 400 31, 620	1, 114 28, 369	917 6, 116	831 2, 525	697 649	1,045 12,376	1, 518 r 625	1, 602 527	1, 587 377	1, 513 10, 356	1.
Raw sugar, total do From Cuba do From Philippine Islands do Go	401, 937 307, 151 7 94, 754	344, 860 281, 355 62, 886	436, 800 310, 072 126, 728	359, 836 199, 168 160, 667	356, 970 208, 611 148, 359	346, 907 245, 485 83, 858	305, 205 240, 343 63, 861	124, 473 96, 836 17, 875	120, 331 102, 213 9, 599	156, 891 129, 183 23, 964	269, 495 205, 264 58, 542	260, 306 178, 519 81, 667	
Refined sugar, total	27, 245 26, 895	52, 053 51, 403	31, 464 30, 664	36, 198 35, 524	38, 106 33, 287	43, 038 41, 012	46, 738 43, 590	40, 675 35, 160	2,618 0	7, 198 350	37, 924 32, 493	28, 173 25, 614	
Raw, wholesale dol per lb. Refined: Retail dol per 5 lb.	. 063	. 062	. 062	. 066	. 066	. 064	. 065 . 495	.066	. 064	.060	. 060	. 062	т.
Wholesale dol per lb_ ea, imports thous. of lb_	. 080 9, 855	. 085 8, 798	. 085 7, 132	. 085 7, 044	. 086 8, 482	. 086 8, 094	. 086 9, 506	. 086 7, 430	. 086 5, 530	. 085 6, 931	. 085 10, 466	7, 949	τ.
TOBACCO				!									
Production (crop estimate) † mil. of lb—Stocks, dealers' and manufacturers', end of quarter, total mil. of lb—Domestic:	4, 245			3,828			3, 951			1 2, 207 4, 493			
Cigar leaf do Air-cured, fire-cured, flue-cured, and miscellancous domestic mil. of lb-Foreign grown:	3, 648			387 3, 244			362 3,410			343 3, 963			i
Cigar leaf do Cigarette tobacco do Exports, including scrap and stemsthous, of lb	19 176 25, 891	18, 126	27, 078 8, 978	19 179 27, 497 7, 987	26,087	34, 730	18 161 50, 451	41,777	43, 055	168 36, 739	30, 746	22, 900	
mports, including scrap and stemsdo Manufactured products: Production, manufactured tobacco, totaldo	7, 466 17, 912	7, 685 18, 048	18, 892	18, 444	8, 966 16, 319	9, 619 18, 554	9, 173	9, 584	8, 226 16, 123	7, 736 16, 369	8, 918 16, 682	8, 290 16, 385	
Chewing, plug, and twist do Smoking do Snuff do Consumption (withdrawals):	6, 705 7, 729 3, 478	6, 898 7, 852 3, 298	7, 328 8, 456 3, 109	7, 324 7, 995 3, 126	6, 827 7, 230 2, 263	7, 011 8, 373 3, 170	7, 366 9, 406 3, 279	7, 936 9, 781 3, 625	6, 378 6, 843 2, 903	6, 469 6, 662 3, 237	6, 394 6, 893 3, 396	6, 638 6, 639 3, 108	
Cigarettes (small); Tax-free millions	3, 107 29, 878	2, 889 31, 774	3, 348	2, 365 34, 511	2, 833 33, 837	4, 366	4,325	4, 294	3,408	2,859	2, 650	2,394	! !
Tax-paid. do Cigars (large), tax-paid. thousands Manufactured tobacco and snuff, tax-paid thous, of lb	478, 101 16, 759	491, 964 18, 076	32, 920 496, 512 18, 331	496, 450 18, 443	504, 045 15, 744	35, 972 485, 006 18, 787	34, 950 526, 696 19, 287	37, 372 624, 867 21, 392	30, 386 497, 950 15, 357	30, 066 438, 744 14, 984	32, 498 480, 818 17, 841	7 32, 212 452, 150 15, 849	34. 501.
Exports, cigarettes millions. Price, whosesale, cigarettes, manufacturer to wholesaler and jobber, f. o. b. destination*	1, 566	941	1, 492	1,043	1, 329	1,810	1, 266	1,304	1, 244	1,626	1,306	1, 348	
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	r 3.
	<u> </u>	1	EATH	ER AN	D PRO	DOC		1	1		1	į	1
HIDES AND SKINS Imports, total hides and skins thous. of lb-Calf and kip skinsthous. of pieces	10, 388 27	16, 447 169	12, 771 127	19, 148 164	19, 460 211	16, 003 209	11, 963 194	13, 759 97	9, 134	14, 149 182	12, 429 137	11, 264 72	ļ
Cattle hides ‡ do. Goatskins ‡ do. Sheep and lamb skins do.	74 1,770 1,998	128 1, 812 3, 228	87 2,015 1,565	133 2, 320 4, 007	3, 416 1, 903	75 2, 648 2, 520	90 2,804 1,100	45 2,796 2,059	142 21 2, 381 720	3, 771 1, 195	20 3, 673	38 2, 458 1, 431	
Prices, wholesale (Chicago): Calfskins, packer, heavy, 932/15 lbs.* dol. per lb Hides, steer, heavy, native, over 53 lbs.*do	. 325 . 128	, 275 , 103	.388	. 388 . 148	. 425 . 155	. 450 . 175	. 475 . 160	. 488	. 513 . 170	. 488 . 165	. 488 . 120	p. 550 p. 137	r p
LEATHER Production:				:							j		
Calf and kip thous. of skins Cattle hide thous. of hides Goat and kid thous of skins Sheep and lamb do	732 1, 753 2, 430 2, 081	792 1, 782 2, 440 2, 102	703 1, 880 2, 337 2, 291	769 1, 827 2, 417 2, 315	685 1, 610 2, 595 1, 911	914 1, 910 2, 293 2, 718	967 1,879 2,338 2,555	1, 046 2, 224 2, 939 2, 953	847 1, 959 2, 577 2, 441	994 2, 093 2, 989 2, 243	930 • 2, 123 • 2, 802 2, 215	857 1, 995 2, 719 2, 368	
Exports: Sole leather: Bends, backs, and sidesthous, of lb	60	16	10	25	56	39	75	25	24	65	57	82	
Offal, including belting offal do Upper leather thous, of sq. ft.	76 2, 482	2, 587 670	20 2, 440 670	35 2, 270 705	73 2, 134 . 705	45 2, 798	2, 288 605	92 3, 125	2, 512	2, 818	ł ´	33 2, 743	
Sole, bends, light, f. o. b. tannery*dol. per lb- Upper, chrome calf, B and C grades, f. o. b. tan- nery*dol. per sq. ft			. 670		. 873		. 928	. 690	. 685	.987	1	. 680 • 1. 000	» 1.
*Revised. * Preliminary. 1 December 1 e †Revisions for tobacco (1944-49) are shown in no 1951 issue. *New series. Compiled by U. S. Department of thown later.	te marked	"§" in the	Septembe	r 1952 SURV	EY; those	for the ind	icated serie					•	

Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	1953 Febru- ary	March
,	L	EATH	ER AN	D PRO	DUCT	'S—Co	ntinue	d	•				
LEATHER MANUFACTURES	1												
Shoes and slippers:‡ Production, total. thous, of pairs Shoes, sandals, and play shoes, except athletic, total thous, of pairs	43, 967 40, 142	43, 082 38, 879	41, 436 37, 248	39, 747 35, 408	38, 520 33, 946	46, 552 40, 703	44, 100 37, 842	46, 341 39, 185	38, 932 32, 659	42, 033 37, 303	45, 268 41, 778	44, 872 40, 967	
By types of uppers: All leather do Fart leather and nonleather do By kinds:	34, 408 5, 734 8, 531	32, 658 6, 221 8, 613	31, 536 5, 712	30, 735 4, 673	29, 938 4, 008	36, 385 4, 318	33, 906 3, 936	35, 057 4, 128	29, 080 3, 579	32, 750 4, 553	36, 278 5, 500	35, 336 5, 631	
Men's	1, 374 21, 191 5, 785 3, 261 3, 277 223 325 400	1, 369 20, 363 5, 292 3, 242 3, 647 216 340 386	8, 462 1, 492 18, 973 5, 168 3, 153 3, 626 209 353 352	8, 279 1, 586 17, 926 4, 728 2, 889 3, 816 181 342 280	7, 256 1, 485 18, 385 4, 393 2, 427 4, 070 169 335 246	8, 986 1, 949 21, 910 5, 135 2, 723 5, 249 234 366 331	8, 775 1, 826 19, 419 5, 040 2, 782 5, 638 264 356 386	9, 339 1, 709 19, 446 5, 553 3, 138 6, 442 286 428 433	7, 866 1, 442 15, 580 4, 882 2, 889 5, 668 237 368 346	9,010 1,539 18,028 5,585 3,141 4,161 229 340 305	8, 953 1, 558 21, 718 6, 257 3, 292 2, 946 226 318 293	8, 745 1, 515 21, 005 6, 298 3, 404 3, 369 238 298 388	
Men's and boys' oxfords, dress, cattle hide upper, Goodycar welt	5. 523 4. 861	5. 311 4. 678	5. 126 4. 646	5. 126 4. 646 3. 700	5. 126 4. 479 3. 700	5. 151 4. 529 3. 700	5. 214 4. 629 3. 716	5. 214 4. 629 3. 716	1 r 5.064 4.629 v 3.716	 5,064 4.629 3.716 			
· · · · · · · · · · · · · · · · · · ·	· · · · · · · · · · · · · · · · · · ·	LUN	IBER .	AND N	IANUF	FACTU	RES		!		-		
LUMBER—ALL TYPES													
Exports, total sawmill products	69, 791 203, 316 2, 958 670	75, 651 190, 425 3, 162 612	68, 809 209, 112 3, 030 604	61, 137 221, 006 3, 158 614	48, 717 183, 140 3, 196 630	67, 746 200, 342 3, 398 705	48, 534 227, 340 3, 464 701	40, 949 255, 581 3, 528 692	44, 363 241, 379 3, 030 691	61, 470 243, 479 2, 883 618	54, 326 189, 269 2, 960 658	62, 158 195, 457 2, 929 677	3, 284 638
Softwoods	2, 288 2, 950 645 2, 305 8, 106	2, 550 3, 217 612 2, 605 8, 016	2, 426 2, 996 604 2, 392 8, 046	2, 544 2, 999 558 2, 441 8, 204	2, 566 3, 030 569 2, 461 8, 343	2, 693 3, 305 656 2, 649 8, 436	2, 763 3, 450 685 2, 764 8, 451	2, 836 3, 496 720 2, 776 8, 509	2, 339 3, 001 708 2, 293 8, 477	2, 265 2, 857 630 2, 227 8, 481	2, 302 3, 011 704 2, 307 8, 236	2, 252 2, 966 738 2, 228 8, 232	2, 646 3, 356 783 2, 573 8, 163
of month, total mil. bd. ft Hardwoods do do do do do do do do do do do do do	3, 075 5, 031	3, 075 4, 941	3, 075 4, 971	3, 131 5, 073	3, 192 5, 151	3, 241 5, 195	3, 256 5, 194	3, 228 5, 281	3, 211 5, 266	3, 199 5, 282	3, 152 5, 084	3, 091 5, 141	2, 947 5, 216
SOFTWOODS	806 961 860 835 993 37, 177 9, 292 27, 885	906 904 919 949 903 43,300 19,090 24,210	727 848 746 771 878 32, 418 10, 498 21, 920	775 828 829 784 923 31, 621 7, 121 24, 500	900 990 778 727 948 19, 542 8, 886 10, 656	865 921 920 920 948 36, 450 12, 369 24, 081	913 812 961 1,007 902 18,856 7,268 11,588	919 758 943 929 945 15,843 7,462 8,381	768 755 795 759 982 14, 100 4, 156 9, 954	804 820 816 735 1,043 16,455 4,984 11,471	878 879 848 805 991 22, 119 6, 783 15, 336	802 904 838 835 1,028 17,815 6,663 11,152	959 925 967 940 1, 057
Dimension, No. 1 common, 2" x 4", R. L. dol. per M bd. ft.	82. 887	85, 239	84. 840	84. 840	86, 303	86, 436	86. 576	86. 576	86.310	84. 945	84, 665	r 84. 105	₽ 83. 457
Flooring, B and better, F. G., 1" x 4", R. L. dol. per M bd. ft Southern pine:⊕ Orders, new	700 318 688 709	744 300 758 762	749 296 780 753	752 334 699 714	756 326 735 764	759 365 705	120. 418 776 372 747	120, 418 802 376 787	122. 051 677 372 670	124. 460 599 295 708	758 320 767	f 125, 105 692 350 700	752 356 767
Shipments do Stocks, gross (mill and concentration yards), end of month mil. bd. ft Exports, total sawmill products M bd. ft Sawed timber do Boards, planks, scantlings, etc do Prices, wholesale, composite: Boards, No. 2 and better, 1" x 6" x R. L.*	1, 610 10, 278 2, 400 7, 878	1, 606 10, 276 1, 364 8, 912	1, 633 11, 018 5, 665 5, 353	1, 618 8, 150 1, 993 6, 157	1, 589 6, 477 1, 928 4, 549	720 1, 574 5, 985 1, 351 4, 634	769 1, 552 5, 317 1, 152 4, 165	798 1, 541 4, 300 1, 104 3, 196	681 1, 530 6, 163 1, 776 4, 387	1, 562 11, 517 1, 529 9, 988	733 1, 596 9, 345 1, 327 8, 018	662 1, 634 7, 379 3, 016 4, 363	746 1,655
dol. per M bd. ft. Flooring, B and better, F. G., 1" x 4" x 8/L* dol. per M bd. ft.	79. 765	79. 676	79. 662	78. 815	79. 250	80, 260	81. 483	81. 572	81, 921	82. 113	81. 402	r 81. 180	₽ 80. 636
Western pine:⊕ Orders, new	155. 061 498 465 451 473 1, 585 80. 39	155. 061 608 602 564 579 1, 594 82. 10	155. 061 609 501 592 571 1, 615	680 548 698 633 1,680 83.51	739 610 753 678 1,755	737 656 737 687 1, 805 83, 54	158. 358 719 675 709 650 1, 864 83. 23	737 657 747 706 1, 905	592 613 572 561 1, 855 81, 31	158. 971 614 628 462 550 1, 767 82. 65	159. 583 610 670 426 518 1. 675 83. 61	531 657 429 444 1,660 783.64	586 643 554 550 1,644 \$\$84.08
SOFTWOOD PLYWOOD Production these of so ft 34" equivalent	980 05**	909 004	991 120	960 000	004 570	001 400	909,400	909 000	00# 400	0.00 =0	000 000		
Production thous. of sq. ft., 3%" equivalent thipments do Stocks, end of month do HARDWOOD FLOORING	269, 857 269, 732 85, 350	282, 864 282, 070 85, 800	231, 160 230, 155 86, 033	269, 066 273, 123 81, 849	224, 756 211, 998 92, 747	281, 488 274, 449 101, 103	292, 489 290, 201 102, 614	303, 863 303, 237 103, 498	235, 439 239, 002 99, 507	266, 521 269, 455 96, 265	289, 083 290, 689 97, 619	299, 963 298, 803 98, 163	***************************************
Maple, beech, and birch: M bd. ft. Orders, new	3, 600 11, 700 4, 350 3, 800 8, 600	3, 550 10, 700 4, 300 3, 350 9, 475	3, 575 10, 200 3, 650 3, 650 9, 575	2, 850 9, 600 3, 400 3, 550 9, 400	4, 100 9, 700 3, 000 3, 675 8, 900	4, 050 9, 500 4, 000 4, 250 8, 650	3, 450 9, 650 3, 900 2, 950 9, 675	3, 900 9, 600 4, 200 3, 800 10, 175	3, 650 9, 600 3, 200 3, 350 10, 000	3, 800 9, 650 3, 900 3, 650 10, 200	4, 300 9, 325 4, 000 4, 050 10, 275	4, 850 9, 650 3, 900 3, 550 10, 550	4, 525 9, 900 4, 200 4, 250 10, 525

r Revised. **Preliminary. 1 Specification changed; not comparable with earlier data. †Revisions for January-October 1950 are available upon request.

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

*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.

© Revised monthly data for 1948-50 will be shown later.

Unless otherwise stated, statistics through					19	52	l a :			I		1953	
1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March
~~~	LUN	IBER	AND N	IANUI	FACTU	RES-	-Contir	ued					
HARDWOOD FLOORING—Continued													
Oak: Orders, newM bd. ftOrders, unfilled, end of monthdo	80, 919 76, 931	89, 018 79, 142	84, 306 78, 777	64, 926 69, 938	70, 446 66, 775	75, 162 61, 721	81, 178 61, 132	87, 303 57, 998	63, 707 56, 843	73, 232 56, 093	89, 979 66, 898	87, 638 76, 823	98, 269 86, 161
Production do Shipments do Stocks, mill, end of month do	75, 660 77, 366 91, 168	82, 922 84, 643 77, 817	84, 953 84, 671 77, 257	79, 701 77, 844 77, 096	79, 941 79, 428 77, 609	80, 074 81, 531 75, 371	82, 021 84, 132 73, 260	91, 034 94, 691 69, 603	76, 794 74, 393 72, 004	72, 716 67, 982 76, 738	78, 157 78, 556 76, 339	72, 283 77, 265 69, 323	79, 615 85, 226 62, 064
Stocks, mill, end of month	51, 100						[	09,003	72,004	70,700	10, 359	09, 323	02,004
		MEI	ALS	AND M	ANUF	ACIU	RES			1	1		
IRON AND STEEL Foreign trade:													
Iron and steel products (excl. advanced mfrs.):  Exports, total short tons.  Scrap do.  Scrap do.  Scrap do.  Scrap do.	502, 780 17, 074 148, 562 12, 115	483, 092 21, 200 119, 661 13, 441	529, 414 29, 928 99, 260 7, 635	340, 490 42, 058 92, 539 2, 829	223, 832 54, 735 89, 559 4, 805	302, 079 36, 708 111, 957 7, 601	367, 876 21, 991 142, 336 8, 024	448, 197 39, 176 221, 304 5, 133	387, 319 19, 790 177, 224 11, 767	439, 064 19, 692 205, 599 8, 092	328, 121 12, 147 149, 311 5, 254	320, 124 24, 012 136, 349 10, 846	
Iron and Steel Scrap	6, 611	6, 004	6, 014	2, 295	2, 201	6, 127	6, 477	7, 907	6, 676	6, 820	r 7, 008	r 6, 499	7, 320
Consumption, total§         thous. of short tons.           Home scrap         do.           Purchased scrap         do.           Stocks, consumers', end of month, total§         do.           Home scrap         do.           Purchased scrap         do.	3, 407 3, 204 5, 072 1, 178 3, 894	3, 027 2, 977 5, 473 1, 236 4, 238	3, 034 2, 980 5, 861 1, 263 4, 598	985 1, 309 6, 245 1, 272 4, 973	906 1, 295 6, 590 1, 299 5, 291	3, 060 3, 067 7, 027 1, 379 5, 648	3, 270 3, 207 7, 045 1, 388 5, 658	3, 573 3, 434 7, 033 1, 428 5, 605	3, 444 3, 231 6, 936 1, 350 5, 586	3, 490 3, 330 6, 910 1, 329 5, 581	3, 579 3, 429 6, 632 1, 314 5, 317	7 3, 343 3, 156 7 6, 722 7 1, 295 7 5, 427	3, 724 3, 596 6, 570 1, 249 5, 321
Ore Iron ore:													
All districts:  Mine production thous. of long tons. Shipments do Stocks, at mines, end of month do Lake Superior district:	3, 714 2, 341 10, 236	9, 073 8, 655 10, 629	13, 693 13, 769 10, 551	1, 552 3, 163 8, 940	2, 783 1, 805 9, 906	14, 974 15, 992 8, 888	15, 912 16, 301 8, 500	14, 271 15, 588 7, 183	9, 448 11, 531 5, 119	3, 269 2, 970 5, 449	3, 387 2, 002 6, 824	3, 214 1, 909 8, 149	
Shipments from upper lake ports   do.	0 7 8, 032 21, 451 18, 082 3, 369	6, 532 6, 616 19, 592 16, 487 3, 105	12, 497 6, 932 25, 904 22, 230 3, 675	2. 487 1, 403 27, 170 22, 611 4, 559	1, 904 1, 544 27, 388 22, 904 4, 484	14, 368 7, 243 34, 137 29, 449 4, 688	14, 389 7, 659 41, 532 36, 206 5, 326	13, 013 8, 048 47, 839 41, 699 6, 140	9, 295 7, 826 51, 208 44, 318 6, 890	427 8, 220 45, 172 39, 055 6, 116	8, 293 37, 077 31, 967 5, 110	7, 396 29, 949 25, 741 4, 207	313 8, 257 22, 065 19, 026 3, 039
Importsdo Manganese ore, imports (manganese content) thous. of long tons	674 73	687 80	699 63	860 47	726 58	847 63	1, 172	1,065	1,012	746 157	681 141	576 95	
Pig Iron and Iron Manufactures													
Castings, gray iron: \$ Orders, unfilled, for salethous. of short tons. Shipments, totaldo. For saledo.	1, 711 1, 172 661	1, 614 1, 205 653	1, 459 1, 101 620	1, 446 835 502	1, 410 636 432	1, 513 1, 002 602	1, 451 1, 119 626	1, 392 1, 233 684	1, 309 1, 061 590	1, 316 1, 142 619	1, 333 1, 162 622	1, 332 1, 136 607	
Castings, malleable iron; Orders, unfilled, for sale short tons Shipments, total do For sale do Pig iron:	196, 896 80, 960 49, 084	198, 215 89, 270 56, 337	180, 382 81, 770 51, 476	173, 353 74, 446 46, 511	166, 517 45, 266 29, 675	162, 832 63, 716 39, 308	168, 367 75, 950 45, 849	168, 609 88, 662 52, 922	167, 842 76, 099 46, 708	173, 494 80, 680 50, 485	174, 809 87, 249 53, 272	175, 088 86, 515 51, 963	l
Production thous, of short tons Consumptions do Stocks (consumers' and suppliers'), end of months thous, of short tons.	6, 300 6, 219 1, 789	5, 225 5, 280 1, 715	5, 492 5, 402 1, 729	1, 068 1, 110 1, 669	1.003 946 1.689	5, 831 5, 671 1, 801	6, 164 6, 007 1, 864	6, 515 6, 510 1, 830	6, 227 6, 128 1, 897	6, 510 6, 367 1, 963	6, 564 6, 478 1, 852	5, 882 r 5, 832 r 1, 884	6, 677 6, 578 1, 894
Prices, wholesale: Composite d	53. 67 52. 00 52. 50	53. 67 52. 00 52. 50	53. 80 52. 00 52. 50	53. 81 52. 00 52. 50	54. 26 52. 00 52. 50	56, 31 54, 50 55, 00	56. 31 54. 50 55. 00	56. 31 54. 50 55. 00	56. 31 54. 50 55. 00	56. 31 54. 50 55. 00	1, 532 1 54, 73 54, 50 55, 00	54. 73 54. 50 55. 00	54.73 p 54.50
Steel, Crude and Semimanufactures													
Steel castings: Shipments, totalshort tons For sale, total	173, 694 131, 997 32, 118	175, 075 134, 325 33, 549	173, 635 132, 129 35, 227	141, 628 114, 410 30, 455	119, 036 97, 633 20, 752	150, 232 113, 997 24, 013	158, 392 121, 402 19, 930	165, 155 124, 626 22, 610	148, 259 110, 467 22, 287	161, 733 122, 166 25, 972	167, 211 126, 819 26, 752	137, 592	
Steel forgings:   do	1, 359, 752 176, 441 127, 768 48, 673	1, 349, 288 168, 286 125, 736 42, 550	1, 318, 889 155, 840 114, 271 41, 569	1, 248, 204 135, 398 101, 861 33, 537	1, 289, 597 96, 828 69, 165 27, 663	² 1,399,969 ² 120,966 ² 79,535 ² 41,431	1, 391, 998 149, 642 107, 966 41, 676	1, 393, 137 178, 475 130, 515 47, 960	1,398,863 155,630 112,622 43,008	1, 207, 058 180, 538 133, 851 46, 687	1, 206, 550 $183, 545$ $137, 221$ $46, 324$	1, 199, 151 183, 709 135, 682 48, 027	
Steel ingots and steel for castings:  Productionthous, of short tons  Percent of capacityt	9, 404 102	7, 991 90	8, 205 89	1, 639 18	1, 627 18	8, 499 92	9,062 102	9, 807 107	9, 439 106	9, 690 106	9, 897 99	8, 932 99	10, 153 105
Prices, wholesale:  Composite, finished steeldol. per lb  Steel billets, rerolling (producing point)	. 0471	. 0471	. 0471	. 0471	. 0476	.0498	. 0498	. 0498	. 0498	. 0498	. 0498	. 0498	. 049
Structural steel (producing point)dol. per lb Structural steel (producing point)dol. per lb Steel scrap, heavy melting (Pittsburgh) dol. per long ton	56. 00 . 0400 44. 00	56. 00 . 0400 44. 00	56, 00 , 0400 44, 00	56. 00 . 0400 44. 00	56. 00 . 0400 44. 00	59.00 .0420 44.00	59. 00 . 0420 44. 00	59.00 .0420 44.00	59.00 .0420 44.00	59.00 .0420 44.00	59.00 .0420 44.00	59. 00 . 0420 44. 00	» 59. 0 ». 042 44. 0
Steel, Manufactured Products	24.00	21.00	1 21.00	21.00	.1.00	11.50	11.00	11.00	12.00	11.00	11.00	22.00	<b>177.</b> 0
Barrels and drums, steel, heavy types: Orders, unfilled, end of monththousands_ Shipmentsdo Stocks, end of monthdo	7, 737 2, 008 58	7, 484 2, 207 51	7, 052 2, 117 48	6, 406 1, 655 35	6, 502 1, 629 25	6, 133 1, 964 34	5, 733 2, 188 41	5, 396 2, 277 36	4, 884 1, 892 28	4, 952 2, 046 48	5, 174 1, 798 62	7 5, 052 1, 670 63	4, 8 1, 9

Obata 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.

¿Beginning January 1953, new weighting factors have been introduced and delivered prices eliminated. Quotations comparable with earlier prices may be derived by adding \$1.58 (plus a very small adjustment for any freight-rate increases) to the stated prices.

¶ Data 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 commercial forgings only, i. e., exclude forgings for own use. Data for May 1951-July 1952 are as reported by producers whose shipments averaged 50 tons or more per month; unfilled orders for this period include captive shipments.

‡ For 1953, percent of capacity is calculated on annual capacity as of January 1, 1953, of 117,547,470 tons of steel; 1952 data are based on capacity as of January 1, 1952, of 108,587,670 tons.

May 1993						. <b>D</b> C S		,					5-00
Unless otherwise stated, statistics through					19	52					<u> </u>	1953	
1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	March	April	Мау	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March
	ME'	TALS	AND N	IANUI	FACTU	RES-	Conti	nued					
IRON AND STEEL—Continued								6.					
Steel, Manufactured Products—Continued													
Cans, metal, shipments (in terms of steel consumed), total short tons.  Food do Nonfood do Shipments for sale do. Commercial closures, production millions. Crowns, production thousand gross. Steel products, net shipments:	266, 920 157, 279 109, 641 228, 841 962 25, 357	287, 223 173, 414 113, 809 240, 976 1, 104 27, 774	277, 629 175, 158 102, 471 239, 311 1, 071 30, 241	333, 416 218, 947 114, 469 287, 127 1, 010 30, 773	423, 894 293, 370 130, 524 388, 040 998 28, 531	465, 820 348, 906 116, 914 421, 221 1, 126 29, 462	460, 155 348, 500 111, 655 405, 368 1, 146 33, 060	355, 341 240, 159 115, 182 304, 836 1, 229 33, 467	245, 036 152, 116 92, 920 207, 193 992 24, 875	256, 206 158, 612 97, 594 218, 342 1, 138 27, 012	269, 597 167, 764 101, 833 226, 078 1, 186 26, 616	252, 084 151, 200 100, 884 214, 330 1, 138 24, 696	
Total	6,890 801 193 317 872 784 162 1,609 156 170 431 478	5, 922 693 144 292 718 658 128 1, 434 143 143 364 398 422	5, 947 740 158 305 723 637 133 1, 484 140 156 361 334 403	1, 250 123 28 55 182 110 11 321 62 33 36 104 85	1, 414 130 35 120 152 107 3 425 59 35 29 125 108	6, 312 744 188 306 717 680 121 1, 567 127 155 428 479 416	6, 542 787 1811 352 797 649 148 1, 639 156 192 386 412 447	7, 156 846 197 377 861 709 156 1, 819 207 412 435 497	6, 648 828 153 350 783 679 145 1, 714 166 194 416 388 443	7, 105 865 211 395 857 720 153 1, 843 179 196 422 373 454	7, 068 853 146 358 832 714 166 1, 851 190 203 418 433 458	6, 533 779 156 335 804 659 148 1, 695 167 183 395 373 435	
NONFERROUS METALS AND PRODUCTS	400	142	103	00	100	****	711	101	443	101	4.00	100	
Aluminum: Production, primaryshort tons. Imports, bauxitelong tons. Price, wholesale, scrap castings (N. Y.) dol. per lb	77, 069 311, 137 . 0775	76, 880 209, 286 . 0775	80, 803 239, 782 . 0768	77, 476 272, 633	78, 368 318, 763 . 0708	85, 175 305, 987 . 0740	76, 882 307, 644 . 0750	77, 312 374, 602 - 0750	74, 639 296, 613	83, 419 334, 147 . 0750	89, 895 299, 415	92, 649 283, 599 . 0825	104, 460
Aluminum fabricated products, shipments, total♂⊙ mil. of lb. Castings⊙ do. Wrought products, total♂ do. Plate, sheet, and strip do. Pass sheets, wholesale price, mill dol. per lb. Copper:	200. 1 46. 4 153. 6 82. 9 . 383	209. 7 49. 8 159. 9 85. 1 . 383	205. 5 47. 8 157. 8 86. 5 . 383	200. 9 45. 3 155. 5 87. 7 . 383	188. 8 40. 1 148. 7 86. 1 . 402	206. 3 46. 8 159. 6 92. 2 . 402	1 211. 2 1 45. 4 165. 7 95. 8 . 402	235. 5 51. 6 183. 8 107. 6 . 402	212. 1 46. 5 165. 6 98. 2 . 402	232. 0 53. 3 178. 7 103. 7 . 402	7 243. 6 55. 6 187. 9 110. 7 . 402	240. 7 54. 9 185. 7 109. 2 . 402	214.1 127.1 p. 429
Production: Mine production, recoverable copper short tons. Crude (mine or smelter, including custom intake)	79, 229 87, 110 94, 563 112, 719 58, 487 15, 303 48, 272 25, 928 22, 344 . 2420	80, 528 89, 479 98, 402 107, 579 61, 223 19, 494 42, 970 23, 318 19, 652 2420	82, 227 92, 946 97, 593 105, 860 55, 351 20, 252 37, 172 14, 314 22, 858 . 2420	73, 923 80, 392 92, 151 98, 416 70, 856 18, 347 33, 061 26, 328 6, 723 . 2420	76, 284 81, 601 96, 049 115, 384 73, 657 15, 435 66, 380 38, 938 27, 442 . 2420	74, 166 79, 368 95, 366 127, 910 83, 771 14, 604 61, 122 21, 366 39, 756 . 2420	74, 907 82, 426 98, 930 135, 486 71, 456 20, 945 67, 817 25, 605 42, 212 2420	79, 207  84, 824 105, 770 138, 759 59, 760 18, 226 59, 910 21, 028 38, 882 . 2420	75, 730 80, 436 100, 075 125, 338 69, 237 13, 016 59, 230 24, 016 35, 214 . 2420	77, 907  85, 239 113, 965 143, 088 58, 858 16, 257 70, 300 24, 531 45, 769 . 2420	77, 594 81, 625 108, 010 125, 133 59, 836 8, 079 50, 138 23, 589 26, 549 . 2420	7 72, 367 7 83, 653 101, 538 117, 204 60, 944 6, 030 62, 476 33, 320 29, 156 2497	80, 393 99, 932 112, 016 113, 462 55, 807
Ore (lead content):  Mine production	33, 432 41, 251 48, 943	34, 496 35, 762 39, 329	33, 824 36, 149 45, 546	31, 002 32, 962 38, 987	29, 862 28, 829 37, 489	30, 232 32, 393 41, 836	30, 386 32, 919 42, 791	33, 523 33, 770 51, 521	29, 160 30, 537 49, 806	29, 542 32, 769 48, 651	30, 839 30, 697 47, 295	7 29, 458 30, 388 45, 423	30, 494 32, 660 47, 993
Shipments (domestic). do. Stocks, end of month. do. Price, wholesale, pig, desilverized (N. Y.) dol, per lb. Imports, total, except mfrs. (lead content)	39, 161 41, 040 . 1900	38, 225 41, 820 . 1892	28, 591 58, 775 . 1573	39, 563 58, 190 . 1526	51, 534 44, 140 . 1600	45, 499 39, 767 . 1600	49, 850 31, 837 . 1600	43. 150 37, 718 . 1440	51, 271 35, 686 . 1416	40, 370 43, 560 . 1413	37, 678 52, 760 . 1419	38, 811 58, 949 . 1350	44, 361 62, 371 . 1340
Tin: Production, pig	4, 489 18, 242	57, 770 1, 989 3, 919 26, 172 15, 458 7 10, 714	73, 448 1, 952 3, 751 33, 093 22, 741 7 10, 352	2 189 1, 789 26, 301 15, 904 7 10, 397	33, 085 ² 163 1, 933 31, 037 21, 009 • 10, 028	40, 202 ² 231 4, 553 25, 233 16, 411 7 8, 822	47, 190 2, 732 4, 527 25, 273 15, 534 7 9, 739	59, 392 3, 601 5, 038 24, 815 14, 266 7 10, 549	41, 305 4, 205 4, 615 24, 124 13, 659 7 10, 465	85, 133 4, 021 4, 994 25, 939 13, 265 7 12, 674			
Imports:	821 7,752 1.2150	732 10, 894 1, 2150	934 7, 413 1. 2150	3, 070 9, 951 1, 2150	5, 481 6, 619 1, 2150	2, 378 8, 711 1, 2150	1, 136 7, 586 1, 2138	4, 869 6, 883 1, 2123	2, 177 5, 860 1, 2127	3, 277 7, 180 1, 2147	3, 862 7, 728 1, 2150	4, 101 5, 251 1, 2150	1. 2140
Mine production of recoverable zinc  Slab zinc: Production	79,897	61, 211 83, 011 85, 592 72, 716 23, 423	62, 663 83, 797 74, 076 63, 701 33, 144	57, 068 77, 463 47, 265 35, 769 63, 342	50, 642 76, 930 43, 353 38, 714 96, 919	49, 482 78, 167 78, 435 72, 963 96, 651	48, 748 76, 019 78, 129 69, 343 94, 541	53, 346 80, 588 79, 787 71, 659 95, 342	48, 899 78, 563 90, 756 81, 439 83, 149	49, 789 81, 363 77, 352 71, 175 87, 160	53, 731 81, 994 80, 679 77, 573 88, 475	49, 506 76, 899 71, 710 67, 729 93, 664	51, 019 83, 485 77, 285 72, 388 99, 864
Imports, total (zinc content) dol. per lb. For smelting, refining, and export do. For domestic consumption: do. Blocks, pigs, etc. do.	1950 123, 097 6, 821 107, 772 8, 504	. 1950 121, 925 7, 993 106, 337 7, 595	. 1950 104, 188 5, 047 92, 264 6, 877	. 1574 106, 743 2, 097 98, 159 6, 487	. 1500 79, 315 832 62, 578 15, 905	. 1406 9, 470 1, 164 4, 088 4, 218	1398 14, 976 1, 371 4, 454 9, 151	1330 21, 322 2, 939 6, 105 12, 278	1250 23, 235 2, 555 7, 027 13, 653	3, 686 22, 014	.1259 27, 586 834 6, 809 19, 943	. 1148 27, 475 984 7, 837 18, 654	. 1103
HEATING APPARATUS, EXCEPT ELECTRIC											, , , , ,	,	
Boilers, radiators and convectors, cast iron: Boilers (round and square): Shipments	81,800	9, 480 87, 814	13, 346 90, 225	16, 962 88, 017	17, 285 79, 487	24, 037 73, 627	29, 455 63, 833	33, 552 55, 159	23, 087 51, 470	14, 088 54, 618	11, 522 60, 568	13, 280 65, 219	
Shipments thous, of sq. ft Stocks, end of monthdo  L Parisad Praliminary L See note most		1,760 10,010	2, 145 9, 665	2, 925 8, 782	2, 915 7, 676	3, 974 6, 507	4, 729 5, 032	4, 962 4, 199	3, 814 3, 422	2, 591 3, 859	2, 634 4, 044	2, 297 4, 028	

r Revised. Preliminary. ¹ See note marked "⊙" for this page. ² Production by detinners only, of See 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 available for industrial use.

Unless otherwise stated, statistics through					19	52						1953	
1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March
	ME	TALS.	AND N	IANUF	ACTU	RES-	Contin	ued	***************************************				
HEATING APPARATUS—Continued													
Boilers, range, shipmentsnumber_	22, 202	23, 446	22, 850	17, 851	20, 010	21, 197	21, 979	20, 797	18,859	20, 200	26, 768	24, 737	
Oil burners: Orders, unfilled, end of monthdo	39, 163 40, 038	36, 284 45, 805	41, 707 51, 743	42, 963 57, 830	54, 737 67, 044	63, 805 84, 620	66, 080 104, 098	57, 874 119, 370	42, 595 72, 854	37, 505 53, 243	37, 658 r 49, 026	43, 469	
Orders, unfilled, end of month	81,408	80, 183	74, 183	72, 468	61, 577	50, 593	42, 993	36, 076	39, 324	46, 758	49, 915		
Shipments, total number. Coal and wood. do Gas (incl. bungalow and combination)do	204, 657 8, 625	199, 605 7, 475	179, 496 6, 267	192, 540 5, 702	170, 146 7, 080	198, 604 8, 820	221, 468 9, 037	264, 196 9, 905	204, 336 7, 793	195, 052 8, 088	$187,745 \\ 8,723$	205, 652 8, 089	
Gas (incl. bungalow and combination)do Kerosene, gasoline, and fuel oildo	185, 751 10, 281	182, 942 9, 188	163, 446 9, 783	176, 405 10, 433	154, 907 8, 159	180, 346 9, 438	200, 946 11, 485	241, 138 13, 153	187, 370 9, 173	177, 463 9, 501	170, 675 8, 347	187, 482 10, 081	
Stoves, domestic heating, shipments, totaldo Coal and wooddo	154, 434 25, 450	147, 435 25, 381	172, 303 35, 676	230, 741 40, 963	393, 834 79, 027	515, 356 132, 211	565, 508 158, 564	659, 965 179, 921	369, 238 118, 544	189,009 33,786	7 145, 700 12, 061	122, 345 11, 735	
Gasdo Kerosene, gasoline, and fuel oildo	64, 120 64, 864	62, 014 60, 040	76, 324 60, 303	120,878 68,900	197, 680 117, 127	236, 849 146, 296	241, 419 165, 525	304, 169 175, 875	170, 365 80, 329	111, 254 43, 969	7 57, 487 76, 152	58, 579 52, 031	
Warm-air furnaces (forced-air and gravity air-flow).	51,277	50, 933 27, 029	58, 732 32, 239	70, 206	78, 266 38, 738	105, 410	116,300	126, 754	89,708	64, 102	r 57, 778		
shipments, totalnumber_GasdoOildo	25, 797 20, 848 4, 632	19, 695 4, 209	20, 583 5, 910	36, 627 27, 235 6, 344	30, 950 8, 578	51, 289 40, 654 13, 467	54, 368 46, 419	59,071 51,331	44, 947 35, 227	33, 128 26, 140 4, 834	7 31, 426 22, 101	29, 815 21, 662	
Solid fueldo Water heaters, nonelectric, shipmentsdo	172, 320	176, 609	181,389	182, 851	157, 595	187, 949	15, 513 202, 432	16, 352 218, 582	9, 534 195, 385	199, 972	4, 251 r 207, 290	210, 499	
MACHINERY AND APPARATUS Blowers, fans, and unit heaters, quarterly:	00 101								i i				
Blowers and fans, new orders thous, of dol Unit heater group, new orders do	30, 191 13, 483			38, 731 11, 805			32, 877 14, 456			32, 865 16, 537			
Foundry equipment (new), new orders, net1937-39=100	310.0	385.1	225, 2	353.8	343. 9	311.6	365, 9	335.8	258. 1	343.3	301.0	257.3	396. 7
Electricthous. of dol Fuel-fired (except for hot rolling steel)do	2, 100 1, 809	2, 298 3, 613	3, 713 3, 037	1, 552 2, 968	2,530 6,703	1, 626 5, 259	1, 412 2, 472	2, 459 1, 520	1, 241 2, 396	1, 634 3, 235	1, 655 3, 540	1, 672 3, 996	1, 301 3, 607
Machine tools: New orders1945-47 = 100	324. 3 299. 5	293. 5	284. 6 323. 0	342. 9	376.3	311.1	302. 4	243.3	205. 4	225. 2	255.8	r 282. 1	p 323. 5
Macrine tools:	r 973	307. 9 1, 059	7 1, 154	330.8 1,725	259. 7 r 1, 668	317.0 r 2,702	368.3 r 3,220	357.8	342. 5 • 1,855	355.0 r 1, 274	361. 6 1,073	7 354.5	p 376. 0 816
Classes 4 and 5: Number	r 128	r 131	r 138	r 168	249	172	r 185	158	116	r 98	88	81	63
Horsepower Pumps, steam, power, centrifugal and rotary, new	* 38, 160	r 49, 528	r 42,621	r 32, 702	47, 981	31,079	r 37, 796	31, 366	21, 191	r 28, 199	38, 234	*21,851	20, 142
electrical equipment	5, 925	6, 354	6, 140	7, 957	6, 299	5, 921	5, 258	5, 534	4, 130	6, 575	5, 752		
Batteries (automotive replacement only), ship- ments†thousands_	769	850	1, 137	1, 535	2, 526	2, 905	2,874	3, 112	2, 168	1, 975	1, 571	r 1, 162	1, 193
Domestic electrical appliances, sales billed: Refrigerators, index1936=100	163	133	128	192	197	148	136	122	152	147	r 183	208	
Vacuum cleaners, standard typenumber_ WashersOdo	290, 092 254, 135 1,101,607	217, 169 222, 266 957, 666	216, 969 219, 882 843, 569	206, 939 281, 635 986, 603	188, 715 209, 901	222, 413 259, 280	237, 541 287, 919	292, 474 335, 616	254, 297 298, 641	249, 032 317, 914	255, 886 282, 453	246, 007 333, 601	329, 294 353, 972
Radio sets, production*do* Television sets (incl. combination), production* number	510, 561	322, 878	309, 375	361, 152	494, 866 198, 921	607, 402 397, 769	970, 109 755, 665	870, 338 724, 117	1,037,864 780, 486	1 1,498,258 1 921, 086	1, 093, 142 719, 234	1, 192, 439 730, 597	1, 549, 203 810, 112
Insulating materials and related products: Insulating materials, sales billed, index ¶ 1936=100.	536	545	517	500	470	451	531	599	579	655	643	649	010, 112
Fiber products: Laminated fiber products, shipments§	m moe	<b>F</b> 600	F 500	H FF0	<b>.</b>	A #10							4
Vulcanized fiber: Consumption of fiber paper thous, of dol	7, 796 4, 216	7, 899 4, 133	7, 739 3, 640	7, 558 3, 720	7, 597 2, 179	6,718 3,038	8, 223 3, 759	9, 110	8, 956 3, 658	10, 196 4, 198	10, 427 4, 466	10,609	11,072
Shipments of vulcanized products thous, of dol	1, 565	1, 430	1,332	1, 296	1, 027	1, 210	1, 380	1,694	1,463	1, 671	1, 725	4, 360 1, 791	4,843 1,895
Steel conduit (rigid) and fittings, shipments $\varphi$ short tons	r 26, 749	r 22, 272	r 22, 173	τ 13, 422	r 6, 824	r 16, 225	r 25, 456	, 21, 171	r 20, 213	r 25, 780			
Motors and generators, quarterly: New orders, index	517			517			463			490			
Polyphase induction motors, 1–200 hp: $\sigma$ New ordersthous. of dol Billingsdo	42, 455 44, 820			36, 446 40, 443			36, 946 35, 210			36, 954 36, 541			
Direct current motors and generators, 1-200 hp: 7 New ordersthous. of dol_	8, 793			13, 614			9, 269			8, 807			
Billingsdo	9, 410						<u> </u>			10, 152			
		PETRO	LEUM	I, COA	L, ANI	) PRO	DUCTS	8			<u> </u>	1	<del></del>
COAL Anthracite:									Ì				
Productionthous, of short tons Stocks in producers' storage yards, end of month	3,093	3,333	3, 349	3, 244	2, 484	2,663	3,705	4,150	3, 354	3, 130	2, 626	2, 365	2, 252
Exportsdo	1, 024 391	1, 026 295	1, 149 340	1, 264 360	1, 447 233	1, 420 423	1, 314 496	1,300 498	1, 479 465	1, 668 166	1, 674 180	1, 623 149	1, 635
Retail, compositetdol. per short ton_ Wholesale, f. o. b. car at minetdo	23, 31 14, 513	23. 08 13, 394	21. 69 13. 456	21, 77 13, 631	22.38 13.869	22. 54 14. 119	22, 92 14, 219	23.77 14.681	24, 00 14, 681	24. 69 16. 013	16.013	16.013	16.013
Bituminous: Productionthous, of short tons	40, 968	39, 100	36, 462	31, 437	25, 782	34, 171	46, 885	32,744	41,060	42, 723	39, 445	r 34, 265	36, 060
Industrial consumption and retail deliveries, total thous. of short tons	39, 237	32, 630	30, 751	23, 683	23, 510	32,635	34, 503	38, 864	36, 967	41, 278	41, 424	7 37, 006	37, 603
Industrial consumption, totaldo Beehive coke ovensdo Oven-coke plantsdo	32, 167 896 8, 807	28, 416 678 7, 627	27, 734 666 7, 863	20, 705 198 3, 335	20, 291 125 3, 293	27, 423 377 8, 259	28, 327 615 8, 230	31, 928 509 8, 641	31, 911 556 8, 447	33, 982 665 8, 899	33, 428 759 8, 923	7 30, 113 7 712 8, 067	31, 847 847 8, 956
Cement millsdodododo	665 8, 510	608 7, 782	7, 703 637 7, 723	5, 3.33 582 7, 369	603 7, 597	681 8, 250	8, 230 679 8, 494	5, 641 699 9, 582	725 9, 604	786 10, 388	764 10, 170	687 8,877	709 9, 123
Railways (class I)do Steel and rolling millsdo	3, 698 677	3, 321 582	3, 075 562	2, 569 208	2, 342 229	2,722 532	2, 852 538	3, 128 623	3, 031 653	3, 046 698	2, 833 679	2, 448 617	2, 560 625
Other industrial do Retail deliveries do do do do do do do do do do do do do	8, 914 7, 070	7, 818 4, 214	7, 208 3, 017	6, 444 2, 978	6, 102 3, 219	6, 602 5, 212	6, 919 6, 176	8, 746 6, 936	8, 895 5, 056	9, 500 7, 296	9, 300	8, 705 6, 893	9, 027 5, 756
⁷ Revised. ⁹ Preliminary. ¹ Represents 6 †Revised series. For revised batteries data begin	weeks' pro	duction.	t bottom of	' p. S-35 of	the July 1	952 Surve	v. Retail	prices of co	al are wei	ghted aver	ages for lar	ge citice	Wholesal

**Revised. **Proliminary. **Represents 6 weeks' production. †*Revised series. For revised batteries data beginning 1947, see note at bottom of p. S-35 of the July 1952 Survey. Retail prices of coal are weighted averages for large cities. Wholesale prices supersed former quotations on tracks, destination. Revised price data prior to 1951 will be shown later.

OFigures 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. **Pleginning May 1952, the index includes varnished tubing and saturated sleeving. **Data for 1952 cover 14 companies; beginning January 1953, 17 companies. **Q Revised data beginning January 1952 cover 9 companies; January and February shipments, 25,066 and 24,751 tons, respectively. **The number of companies reporting is as follows: *Polyphase induction, 34; direct current, 28.

					14	952					1	1953	-
Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March
	PETRO	LEUN	I, COA	L, ANI	) PRO	DUCT	S—Cor	ıtinued	l	'	<u> </u>		-
COAL—Continued													
Bituminous—Continued Consumption on vessels (bunker fuel)													
thous. of short tons Stocks, industrial and retail dealers', end of	16	76	92	84	79	76	75	77	76	38	11	9	
month, total thous. of short tons. Industrial, total do Oven-coke plants do	77, 293 76, 042 16, 727	78, 141 76, 810 16, 652	7 79, 301 7 77, 838 7 16, 799	7 81, 192 7 79, 556 7 16, 894	79, 359 77, 698 16, 136	81, 238 79, 567 16, 066	83, 298 81, 492 15, 728	77, 951 76, 369 14, 437	75, 970 74, 212 713, 637	76, 745 75, 036 14, 430	73, 346 71, 857 13, 400	71, 385 70, 110 13, 381	70, 23 69, 18 13, 27
Electric-power utilitiesdo	32, 724	1,245 $33,617$	1,261 $34,545$	1,412 35,802	1,456 $35,895$	1, 616 36, 797	$1,746 \ 37,722$	1, 624 36, 393	1, 607 36, 195	1, 540 35, 891	$1,362 \\ 34,771$	1, 245 33, 906	1, 10 33, 93
Railways (class 1)	1,322	4, 254 1, 353 19, 689	4, 110 1, 336 19, 787	3, 996   1, 269 20, 183	3, 560 1, 195 19, 456	3, 443 1, 158 20, 487	3, 487 1, 236 21, 573	3, 041 1, 156 19, 718	2, 897 1, 085	3, 032 1, 089	2, 973 983	2, 892 943	2, 7
Other industrial doRetail dealers do	1, 251	1,331	1,463	1,636	1,661	1, 671	1,806	1,582	18, 791 1, 758	19, 054 1, 709	18, 368 1, 489	17, 743 1, 275	17, 1 1, 0
Exportsdo Prices: Retail, composite†dol. per short ton		4, 248 16. 16	4, 885 15. 99	4, 898 16, 02	4, 014 16. 13	4, 288 16, 22	3, 760 16, 28	3, 010 16, 54	2, 981 16. 66	2, 357	2, 207	1, 584	
Wholesale: Mine run, f. o. b. car at minetdo	1	5, 624	5,623	5. 629	5, 640	5, 640	5, 655	6.016	r 6.028	16.72 6.032	5. 931	5. 923	p 5. 8
Prepared sizes, f. o. b. car at mine†do  COKE		6. 349	6.317	6. 378	6. 487	6. 544	6, 680	6. 951	7.020	7. 064	7, 076	7. 058	p 6.8
Production: Beehivesthous, of short tons.	573	432	426	124	77	248	391	328	356	427	483	r 451	5
Petroleum cokedo	. [ 6, 204 ]	5, 374 296	5, 536 201	2, 361 267	2,305 306	5, 787 317	5, 784 323	6, 117 314	5, 961 311	6, 264 329	6, 284 337	⁷ 5, 681 324	6, 2
tocks, end of month:  Byproduct plants, totaldo At furnace plantsdo	1,832 1,530	1,873 1,459	1,961 1,538	2, 557 2, 007	3, 297 2, 479	3, 142 2, 294	2,838 2,132	2, 541 1, 957	2, 445 1, 920	2, 177 1, 736	2, 075 1, 672	r 1, 995 r 1, 641	1, 9 1, 5
At merchant plantsdododo	302 164	413 159	424 158	550 122	819 103	848 98	706 97	583 87	524 96	441 103	402 111	354 130	3
Exportsdodododododododol. per short ton	79 14. 750	89 14. 750	62 14.750	58 14.750	53 14.750	14, 750	52 14, 750	41 14. 750	62 14. 750	54 14, 750	51 14. 750	43 14. 750	» 14. 7
PETROLEUM AND PRODUCTS									22.100	11	11.100	11.100	71.1
'rude petroleum: Wells completednumber_	r 2, 096	r 2,062	r 2, 199	2,017	^r 2, 139	r 1, 935	r 1, 677	r 1, 790	r 1, 773	1,690	1, 957	1,828	
Production thous. of bbl. Refinery operations percent of capacity. Consumption (runs to stills) thous. of bbl.	198, 028 93 205, 825	192, 882 89 193, 039	158, 310 71 152, 062	185, 917 96	188, 868 96	192, 798	195, 528 98	202, 044	194, 611 98	205, 645	203, 214 96	183, 736 94	
Stocks, end of month: d Gasoline-bearing in U. S., totaldo	259, 126	270, 679	290, 813	204, 762 285, 964	214, 729 275, 951	7,220,661 264,368	210, 510	213, 358 269, 776	211, 456 267, 852	215, 504 271, 928	218, 288 272, 250	195, 133 273, 589	
At refineriesdododododo	63, 612 177, 422	69, 159 183, 751	72, 875 197, 001	71,950 194,525	70, 352 187, 341	67, 497 178, 394	65, 241 181, 580	66, 084 185, 900	63, 777 185, 625	66, 275 187, 852	65, 902 188, 480	66, 451 189, 163	
On leasesdo		17, 769 3, 340	20, 937 1, 718	19, 489 2, 388	18, 258 1, 876	18, 477 1, 966	17, 902 1, 664	17, 792 1, 526	18, 450	17, 801 2, 991	17, 868 2, 211	17, 975 <b>2</b> , 011	
Importsdo Price (Oklahoma-Kansas) at wellsdol. per bbl_	. 14, 295	17, 362 2, 570	15, 570 2, 579	17, 601 2, 570	17, 497 2, 570	18, 124 2, 570	18, 306 2, 570	20, 074 2. 570	16, 788 2, 570	20, 141 2, 570	18, 500 2, 570	16, 292 2, 570	p 2, 5
Refined petroleum products: Fuel oil:				į	·								ļ
Production: Distillate fuel oilthous, of bbl. Residual fuel oildo	43, 402 39, 482	39, 353 37, 602	30, 432 30, 336	43, 640 36, 827	45, 735 38, 337	46, 933 38, 822	45, 053 36, 887	45, 183 37, 321	45, 310 38, 984	46, 768 40, 351	47, 379 40, 515	42, 153 35, 704	
Domestic demand: Distillate fuel oildo	49, 081	33, 921	27, 867	25, 815	23, 291	26, 221	28, 836	39, 347	47, 176	60, 535	63, 778	52, 552	
Residual fuel oildodododododododododododododododododododododododododododododododododododododo	į	45, 119 4, 204	38, 500 3, 717	36, 285 3, 912	37, 027 4, 380	42, 094 5, 380	41, 267 6, 028	50, 395 7, 162	48, 304 7, 749	60, 109 8, 523	57, 557 7, 702	48, 531 6, 809	8, 0
Railways (class I)do Vessels (bunker oil)do	2,851	2, 500 r 6, 351	2, 434 6, 438	2, 463 6, 156	2, 439 r 6, 117	r 2, 621 r 6, 680	2, 618 6, 342	2,827 r 6,975	2, 622 6, 354	2, 516 7 6, 782	2, 055 7, 403	1, 831 5, 924	
Stocks, end of month: Distillate fuel oildododo	48,750 37,971	51, 634 38, 561	51, 648 38, 821	65, 911 45, 688	85, 775 52, 245	104, 257 54, 061	117, 252 56, 200	120, 721 53, 052	116, 096 53, 069	99, 582 48, 706	1 80, 655 45, 910	67, 167 44, 178	
Exports: Distillate fuel oildodo	1,316	2,791	2, 641	3, 613	2, 999	2, 306	3, 269	2,840	2,949	3,015	2, 135	3, 673	
Residual fuel oildo Prices, wholesale: Distillate (New York Harbor, No. 2 fuel)		2, 244	2, 500	2, 588	2, 473	1, 583	1, 194	1,373	1, 271	1, 502	1, 367	1, 339	
Residual (Okla., No. 6 fuel)dol. per bbl Kerosene:		. 091 1. 400	.091 1.350	.091 1.150	. 098 . 950	.098	.098	.098	.098	.098	.098 .900	. 098 . 850	p.0 p.8
Production thous, of bbl. Domestic demand do	12,853	10, 978 8, 150	7, 084 5, 504	9, 519 5, 268	11, 083 5, 883	11, 620 6, 014	10, 498 7, 156	10, 919 12, 230	11, 792 12, 455	13, 061 17, 829	13, 434 17, 066	11, 313 13, 884	
Stocks, end of month do do Exports do	16,817 652	18, 955 613	19, 614 950	23, 061 740	27, 387 796	32, 401 525	35, 021 655	33, 289 358	32, 199 358	26, 842 511		20, 468 377	
Price, wholesale, bulk lots (New York Harbor) dol. per gal. Lubricants:	. 101	. 101	. 101	. 101	.108	. 108	. 108	.108	. 108	. 108	. 108	. 108	p , 10
Productionthous, of bbl_ Domestic demanddo	2,990	4, 831 3, 509	3, 492 2, 525	4, 855 3, 414	4, 668 3, 224	4, 857 3, 343	4, 694 3, 433	4, 940 3, 711	4, 507 2, 800	4, 416 2, 993	3, 032	3, 596 2, 931	
Stocks, refinery, end of monthdo Exports@dodo	., 1,751	10, 154 1, 276	9, 610 1, 448	9, 694 1, 297	9, 775 1, 295	9, 620 1, 610	9,745 1,070	9, 869 1, 054	10, 561 938	11, 021 917	11, 250 890		
f. o. b. Tulsa) dol. per gal	. 290	, 290	. 290	. 270	. 270		. 270		. 250	. 220	. 220	. 210	₽.21

Revised. * Preliminary. 1 New basis. Comparable data for December 1952 (thous. bbl.): Distillate fuel, 98,895; kerosene, 27, 529. †Revised series. Retail prices are weighted averages for large cities. Wholesale prices supersede former quotations on tracks, destination. Figures prior to 1951 will be published later. †Revisions for 1950 will be shown later. †The cludes stocks of heavy crude in California. †Revisions for January-July 1951 will be shown later. †Exercisions for January-July 1951 will be shown later. †Exercisions for January-July 1951 will be shown later. †Exercisions for January-July 1951 will be shown later.

NOTE FOR RADIO, TELEVISION SERIES, P. S-34. *New series. Compiled by the Radio-Television Manufacturers Association. Data represent industry totals based on reports from both members and nonmembers of the association. Both private and company brands are included. Radio production comprises home, portable battery, automobile, and clock models; television sets include combination models. Annual totals for 1924-46 for radios and monthly data for 1947-50 for radio and television sets are shown on p. 20 of the October 1952 Survey. Data for March, June, September 1952, and March 1953 cover 5 weeks; December 1952, 6 weeks; other months, 4 weeks.

Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the			75	Ţ	198	T	Septem-		Novem-	Decem-	1	1953 Febru-	I
1951 Statistical Supplement to the Survey	March	April	Мау	June	July	August	ber	October	ber	ber	January	ary	March
	PETRO	LEUM	, COA	L, ANI	) PROI	DUCTS	Con	tinued					
PETROLEUM AND PRODUCTS—Continued				<u> </u>					1				
Refined petroleum products—Continued  Motor fuel:	1			1			1		ĺ				
All types: Production, total thous of bbl. Gasoline and naphtha from crude petro-	· 1 i	92, 553	74, 485	98, 340			104, 977	104, 873	104, 894		1 107, 413	1 96, 796	
leumthous, of bbl Natural gasoline and allied products do Sales of l. p. g. for fuel, etc., and trans-	87, 096 18, 724	81, 819 17, 917	63, 752 16, 796	86, 638 17, 310		95, 742 18, 259	93, 663 18, 248	92, 564 19, 605	93, 148 19, 396	94, 725 20, 804		² 86, 221 ⁸ 18, 408	
fers of cycle productsthous, of bbl Used at refineriesdo Domestic demanddo	6, 727 8, 038	7, 183 8, 041 98, 653	6, 063 7, 398 101, 137	5, 608 8, 437 99, 305	6, 020 8, 761 105, 307	6, 574 8, 938 102, 954	6, 934 9, 186 100, 095	7, 296 9, 759 103, 689	7, 650 9, 317 91, 326	9, 097 9, 451 95, 817	9, 292	7, 685 8, 378 86, 458	
Stocks, gasoline, end of month: Finished gasoline, total	90, 695 8, 133 9, 527	143, 512 83, 129 8, 378 9, 366 2, 466	116,039 64,731 7,617 9,246 975	112, 232 60, 389 7, 934 10, 035 1, 923	57, 180 7, 858 10, 095	7,842 9,722	113, 698 59, 276 7, 293 8, 925 2, 164	111, 770 58, 180 8, 292 8, 890 2, 396	121, 645 63, 809 7, 864 8, 584 3, 447	127, 792 70, 581 8, 236 7, 807 4, 645	79, 746 8, 772 7, 575	149, 069 87, 232 8, 804 7, 748 2, 349	
Prices, gasoline:  Wholesale, refinery (Oklahoma, group 3)  dol. per gal.  Wholesale, regular grade (N. Y.)*do Retail, service stations, 50 citiesdo	.129	.100 .129 .202	.103 .129 .205	.104 .129 .205		. 129	. 104 . 129 . 204	.129	. 104 . 129 . 201	. 104 . 129 . 203	.129		p.12
A viation gasoline:  Production, total	6, 922 5, 848 8, 529	6, 116 5, 076 7, 633 3, 761	4, 906 4, 339 7, 859 4, 422	6, 003 5, 068 7, 332 3, 863	6, 552 5, 417 7, 311	6, 988 5, 977 7, 865	6, 694 5, 325 8, 085 4, 259	7, 193 6, 191	6, 977 5, 661 8, 451 4, 536	7, 230 5, 853 9, 126 4, 761	7, 020 6, 060 9, 754	6, 670 5, 815 9, 425 4, 887	
Asphalt: Productionshort tons_ Stocks, refinery, end of monthdo	739, 300 1, 713, 500	922, 900 1, 753, 500	1, 009, 500 1, 660, 500	1, 280, 700 1, 436, 000	1, 383, 600 1, 167, 100	1, 493, 500 967, 500	1, 475, 100 755, 800		998, 700 910, 400	748, 700	707, 300	712, 900	
Productionthous. of lbthous. of lbtocks, refinery, end of monthdo	- 199, 360	94, 360 193, 480	80, 360 179, 200	96, 880 179, 760	169, 680	173, 600	105,000 168,000	158, 480	106, 680 156, 520	161,000	160, 440	99, 680 150, 360	
Asphalt roofing, totalthous, of squares Roll roofing and cap sheet:	913	4, 742 1, 019	1,040	5, 103 1, 001	1,060	1, 169	6, 387 1, 321	6, 609 1, 405	4, 254 950	676	721	2, 966 669	81
Mineral-surfaced do. Shingles, all types do. Asphalt sidings do. Saturated felts short tons.	2, 067 135	1, 046 2, 676 126 52, 791	1,109	1, 133 2, 969 119 52, 540	1, 166 3, 130 136	1, 365 3, 322 151	1,549 3,517 190 62,439	1, 617 3, 587 224	1, 037 2, 266 174 52, 099	782 1, 472 127	767 1,623 131	695 1, 602 114	2, 0 1
PULP, PAPER, AND PRINTING													
PULPWOOD AND WASTE PAPER													
Pulpwood:       Receipts	2, 482 2, 332 5, 915	2, 235	2, 247	2, 044 2, 127 5, 148	1, 910	2, 209	2, 355 2, 104 6, 007	2, 351	2, 150 2, 224 5, 843	2, 131	2,367	r 2, 148	2,4
Waste paper: short tons. Receipts do Stocks, end of month do do Stocks, end of month do stocks.	647, 081 650, 550 576, 038	650, 014 640, 933 587, 616	618, 966	589, 727 605, 572 548, 623	561,067	667, 847	693, 247 698, 420 496, 775	775, 224	685, 279 704, 127 492, 249	666, 765	708, 058	682, 469	741,0
WOOD PULP Production: thous, of short tons	1, 456	1, 375	1, 402	1, 323	1, 180	1,381	1,305	1, 461	1,394	1,348	1, 483	r 1, 356	1, 3
Total, all grades thous, of short tons.  Dissolving and special alpha† short tons. Sulphate (paper grades)† do Sulphite (paper grades)† do Soda do Grandwood do	763, 939 215, 584 39, 041	60, 737 708, 162 205, 611 37, 813	61, 855 724, 682 206, 808 37, 840	56, 102 690, 882	55, 839 607, 453 156, 865 26, 953	62, 173 728, 421 196, 340 32, 708	60, 401 670, 471 186, 823 32, 320	65, 441 761, 522 205, 110 36, 628	59, 762 739, 059 190, 129 35, 173	49, 548 700, 304 186, 072 36, 004	58, 871 784, 840 205, 504 36, 875	49, 214 715, 468 186, 191 34, 782	56, 810, 203, 37,
Groundwooddodododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododo	86, 773	89, 170	87, 398	89, 236	84, 161	83, 646		92, 331	93, 005	91,021	93, 629	88, 308	89,
Total, all grades short tons Sulphate (paper grades)† do Sulphite (paper grades)† do Soda do Groundwood do	29, 926 30, 180 1, 973		35, 416 34, 249 2, 170	156, 864 38, 813 38, 488 2, 640 41, 030	35, 867 33, 417 2, 563	42, 955 32, 252 2, 425	32, 722 2, 321	42, 786 31, 489 2, 282	154, 700 43, 809 32, 513 2, 641 22, 394	47, 159 29, 111 2, 403	46, 920 35, 175 1, 861	39, 166	42, 36, 2,
Exports, all grades, total       do         mports, all grades, total       do         Dissolving and special alpha†       do         Sulphate†       do         Sulphite (paper grades)†       do         Soda       do         Groundwood       do	155, 331 14, 339 56, 373 61, 804 2, 573	146, 760 16, 595 49, 719 58, 244 2, 619	147, 433 15, 028 59, 365 52, 766 2, 229	46, 551 2, 197	122, 636 18, 053 47, 747 40, 689 1, 743	138, 616 19, 333 50, 814 46, 837 2, 113	19, 833 59, 195 50, 536 2, 494	170, 340 25, 579 63, 100 55, 096 2, 257	11, 712 200, 827 23, 787 74, 047 72, 759 2, 298 27, 107	222, 780 21, 551 84, 287 90, 924 2, 623	190, 211 19, 934 81, 119 64, 621 2, 560	169, 613 16, 415 72, 243 57, 473 2, 427	
PAPER AND PAPER PRODUCTS	*****	1	1 .,.	,		,	,	,			-1,00=	20, 00	
All paper and paperboard mills: Paper and paperboard production, total			- 011	- 210	700	- 250	- 205						
thous, of short tons.  Paper (incl. building paper)	1, 095 881 95	1, 051 867 97	1,029 875 106	858 110	869 783 110	990 942 126	969 941 118	1, 080 1, 075 124	2, 104 992 997 115	977 936 109	1,053 1,032 119	7 987 7 967 112	1,
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$													

nless otherwise stated, statistics through 1950 and descriptive notes are shown in the					19	52						1953	·····
1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	Marc
	PU	LP, PA	PER,	AND P	RINTI	NGC	Continu	ıed					
PAPER AND PAPER PRODUCTS-Con.													
aper, excl. building paper, newsprint, and paper- board (American Paper and Pulp Association):													}
Orders, new short tons. Orders, unfilled, end of month do	852, 186 854, 820	813, 274 825, 736	740, 502 747, 506	753, 235 729, 006	715, 288 768, 806	752, 557 726, 902	807, 132 784, 617	892, 616 817, 556	759, 399 765, 444	7 824, 431 793, 397	* 886, 207 * 814, 892	800, 000 818, 295	897, 0 863, 6
Productiondo	896, 773	850, 216	817, 027 803, 031	773, 003	674, 759	775, 723	756, 433	851,888	r 798, 316	7 800, 190	r 874, 324	806, 000	870,0
Shipments do Stocks, end of month do do do do do do do do do do do do do	881, 775 361, 070	842, 129 369, 375	376, 503	769, 654 381, 065	671, 174 384, 550	768, 208 422, 465	749, 664 427, 350	861, 102 418, 101	800, 447 420, 669	7 796, 778 7 424, 307	⁷ 865, 061 ⁷ 428, 582	796, 000 437, 670	859, 452,
Fine paper: Orders, newdo	108, 853	104, 915	91, 140	89, 628	83, 848	82, 938	91, 582	107, 357	92, 300	92, 205	r 104, 559	100, 000	110.
Orders, new do Orders, unfilled, end of month do Production do Odo	120, 280 124, 033	111, 930 116, 076	93, 500 115, 790	86,000 100,121	88, 000 84, 195	57, 150 100, 213	56, 738 100, 268	52, 824 111, 288	38, 408 98, 393	37, 023 85, 799	7 38, 853 7 104, 212	41, 800 101, 000	50, 106,
Shipmentsdodo	121, 995	113, 781 72, 250	109, 550	96, 843	81, 323 84, 750	98, 080	93, 032	111,547	96, 903	93, 590	r 102, 729	97, 000	105,
Stocks, end of monthdo Printing paper:	69, 710		78, 490	81, 905	•	93, 850	99, 195	98, 903	103, 897	106, 106	107, 589	111, 500	114,
Orders, new do do do do do do do do do do do do do	288, 200 458, 050	296, 780 460, 500	261, 286 425, 000	276, 760 423, 000	262, 177 450, 000	258, 666 422, 402	298, 820 465, 435	313, 878 487, 440	248, 823 458, 860	315, 082 486, 018	r 304, 710 r 491, 459	280, 000 494, 000	325, 522,
Production do Shipments do	300, 497 295, 680	295, 614 293, 550	288, 313 285, 851	278, 120 279, 095	238, 014 232, 209	267, 433 264, 517	256, 921 255, 785	293, 743 292, 239	277, 372 276, 152	284, 647 287, 924	7 305, 499 7 299, 269	280, 000 277, 000	303, 299,
Stocks, end of monthdo	135, 960	138, 025	140, 488	139, 500	145, 300	140, 775	141, 915	143, 419	144, 548	142, 271	147, 500	150, 000	152,
Stocks, end of month do Price, wholesale, book paper, "A" grade, English finish, white, f. o. b. mill*_dol. per 100 lb_	13. 55	13. 55	13. 55	13.55	13, 55	13. 55	13. 55	13. 55	13. 55	13. 55	13. 55	13. 55	p 13
Coarse paper:	294, 560	254, 759	246, 360	237, 383	221, 930	257, 062	259, 527	294, 513	263, 053	r 259, 890	r 291, 690	264, 000	289,
Orders, new short tons. Orders, unfilled, end of month do	182, 684 307, 066	160, 500 277, 891	140,000 269,058	135, 000 250, 159	143, 000 216, 743	155, 270	170, 090	184, 550	173, 218	175, 106	* 180, 285	178, 000	182,
Production do Shipments do do do do do do do do do do do do do	300, 445	276, 686	262, 180	240, 210	212, 740	256, 307 251, 791	245, 051 244, 705	273, 935 280, 050	7 267, 705 274, 385	7 259, 194 7 258, 302	, 289, 853 , 286, 510	266, 000 266, 000	286, 285,
Stocks, end of monthdo ewsprint:	82, 900	84, 100	84,000	95,000	99,000	130, 250	130, 595	124, 480	119, 232	120, 260	* 123, 600	123, 500	124,
Canada (incl. Newfoundland): Productiondo	476, 492	471, 235	495, 972	451, 915	485, 539	486, 496	461, 508	502, 791	463, 435	463, 377	473, 640	439, 167	484.
Shipments from millsdo	453, 162	468, 018 170, 187	492, 478	483, 791	483, 250	488, 575	462, 404	486, 159	498, 987	463, 064	467, 627	408, 610	441,
Stocks, at mills, end of monthdo United States:	166, 970		173, 681	141, 805	144, 094	142,015	141, 119	157, 751	122, 199	122, 512	128, 525	159, 082	201,
Consumption by publishers do do	399, 258 99, 633	393, 470 94, 767	404, 071 103, 440	379, 943 99, 080	329, 729 94, 192	341, 571 97, 831	379, 669 92, 301	425, 981 97, 144	416, 974 89, 842	386, 627 86, 659	351, 775 93, 789	346, 035 82, 892	420, 91,
Productiondododo	98, 696	94, 250	103, 783	98, 138	94, 933	99, 008	90, 645	97, 789	90, 429	83, 007	93, 908	83, 208	94,
At millsdo	8, 452	8, 969	8, 626	9, 568	8, 827	7,650	9, 306	8, 661	8,074	11,726	11,607	11, 291	8,
At publishersdo In transit to publishersdo	457, 617 87, 887	460, 475 72, 475	442, 739 79, 028	476, 479 74, 592	532, 297 75, 474	573, 502 86, 444	582, 209 77, 578	561, 016 69, 364	527, 525 97, 206	530, 651 81, 258	556, 022 89, 767	555, 508 93, 225	518, 85,
Importsdo Price, rolls, contract, delivered to principal	416, 469	419, 848	409, 649	459, 005	427, 945	400, 541	422, 887	432, 597	407, 300	452, 263	391,816	377, 700	
ports*doi. per snort ton	116.75	117.00	117.00	119.50	119.50	122,00	122.00	125, 25	125. 25	125, 25	125. 25	125. 25	⊅ 125
aperboard (National Paperboard Association): Orders, newshort tons_ Orders, unfilled, end of monthdo	923,000	875, 600	880,000	850, 300	845, 800	917, 500	1, 065, 800	1, 076, 300	1, 020, 500	1, 077, 600	971, 800	968, 700	1, 156,
Orders, unfilled, end of monthdo Production, totaldo	380, 400 880, 500	417, 600 869, 500	375, 000 906, 000	352, 900 832, 800	444, 200 773, 700	388, 400 955, 600	459, 900 955, 700	453,000 1,142,200	457, 400	478, 400 1, 029, 100	455, 100 985, 500	437, 300 973, 800	567, 1, 072,
Percent of activityaper products:	85	82	82	82	71	89	88	96	96	85	91	95	1, 0, 2,
Shipping containers, corrugated and solid fiber,	F 025	F 70F	F 074	F 500	F F90	2.040	2						_
shipments mil. sq. ft. surface area. Folding paper boxes, value:	5, 935	5, 765	5, 974	5, 580	5, 538	6, 340	6, 743	7, 471	6, 796	6, 707	6, 288	r 6, 414	7,
New orders 1947-49=100 Shipments do	149. 7 138. 4	136. 7 135. 0	142. 0 132. 7	156.7 140.3	147. 5 126. 4	162.0 145.3	163. 0 158. 0	174. 1 170. 8	146. 8 141. 6	147. 4 147. 4	158. 5 147. 5	152. 5 138. 3	17
PRINTING					1	110.0	100.0	110.0	111.0	1	11	100.0	
	1 071	1 000	1 040	1 000	401						İ		1 .
ook publication, totalnumber of editions_ New booksdo	1,371 1,081	1, 055 855	1, 240 937	1,003 754	601 472	904 699	949 796	1, 118 930	1, 263 1, 034	893 709	814 629	1, 031 811	1,
New editionsdo	290	200	303	249	129	205	153	188	229	184	185	220	
		RUBE	ER AI	ND RU	BBER	PROD	UCTS						
RUBBER													
Consumptionlong tons_	35, 682	36, 417	36, 347 63, 988	36, 946	32, 760	32, 941	39, 274	45, 110	41, 749	44, 790	47, 766	r 45, 231	50,
Consumption long tons Stocks, end of month do Imports, including latex and guayule do	61, 553 85, 172	59, 422 82, 974	63, 988 59, 233	72, 995 67, 261	84, 839 50, 468	84, 657 67, 139	84, 190 51, 465	82, 861 55, 651	86, 243 48, 776	95, 260 78, 192	97, 730 63, 767	7 94, 151 48, 445	98,
Price, wholesale, smoked sheets (New York) dol, per lb	. 505	.485	. 485	.380	.315	.305	. 275	.270	. 290	.300	. 295	. 272	
hemical (synthetic): Productionlong tons	79, 416	77, 437	61,368	64,040	58, 992		į.	1		1	1		l
Consumptiondo	69, 744	68, 492	67, 339	66, 203	58, 642	59, 214 61, 214	58, 352 66, 668	62, 553 73, 963	60, 540 66, 240	65, 740 71, 635	69, 482 72, 810	r 66, 970 r 68, 888	81, 78,
Stocks, end of monthdo Exportsdo	151, 249 3, 490	159, 701 2, 415	154, 339 2, 350	151, 324 1, 154	152, 373 1, 499	150, 254 1, 921	141,837 1,573	133, 042 1, 525	123, 745 1, 148	118, 987 1, 323	117, 875 1, 487	r 114, 099 1, 264	116,
eclaimed rubber: Productiondo	22, 808	23,948	23, 142	21,079	16, 213	17, 131	21,732	27, 405	22, 684	25, 606	26, 784	r 24, 373	27,
Consumption do Stocks, end of month do		23, 911 39, 767	22, 314 40, 169	21, 850 38, 973	18, 354	20, 548	23, 131	26, 830	22, 896	24, 300	24,696	r 24, 098	27,
TIRES AND TUBES	10,070	33,101	40,100	30, 810	36, 287	32, 224	31, 430	31, 463	30, 176	30, 664	31, 244	r 30, 631	29,
	ļ									ļ			
neumatic casings: Productionthousands	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,
Shipments, totaldodo	6, 134 2, 484	6, 967 2, 814	7, 443 2, 719	9,003 2,617	7, 148 1, 186	7, 989 1, 632	8, 049 2, 826	7, 846 3, 200	5, 892 2, 665	6, 226 2, 916	7, 882 3, 004	7, 243 3, 263	8,
Original equipment do Replacement equipment do do do do do do do do do do do do do	3, 512	4,038	4, 624 101	6, 256 130	5,845	6, 226	5,082	4, 532	3, 140	3, 173	4, 794	3,895	4,
Export	137 13,043	13, 295	13, 263	11,668	117 11, 647	131 10, 637	9, 960	114 10, 821	12, 272	137 14,096	84 14, 118	85 15, 295	16,
	181	127	108	107	140	159	154	95	85	95	86	121	
nner tubes:	1	1				i					_		1 .
nner tubes: Production§dodo	5, 497	5, 481 5, 305	5, 771 5, 330	5, 536 6,040	4,790	4, 867	5,397	6, 220	5, 117	5, 644	6, 130	6, 428	7,
nner tubes:		5, 481 5, 305 11, 013 88	5, 771 5, 330 11, 493 63	5, 536 6, 040 10, 974 83	4,790 4,507 11,223 134	4, 867 5, 431 10, 627 79	5, 397 5, 984 10, 086 104	6, 220 5, 859 10, 386 55	5, 117 4, 617 10, 910 60	5, 644 4, 869 11, 744 48	6, 130 7, 538 10, 169 46	6, 428 6, 364 10, 308 49	7, 6, 11,

^{*}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.

© Excludes "special category" exports not shown separately for security reasons.

§ Includes data for motorcycles.

Jnless otherwise stated, statistics through 1950 and descriptive notes are shown in the	1		<del></del> -		19	3 <b>4</b>	94		1 37			1953	1
1951 Statistical Supplement to the Survey	March	April	Мау	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March
	$\mathbf{S}$	TONE,	CLAY	, AND	GLAS	S PRO	DUCT	S					-
ABRASIVE PRODUCTS													
Coated abrasive paper and cloth, shipments _ reams  PORTLAND CEMENT	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, 83
Production thous. of bbl. Percent of capacity. htpments thous. of bbl. tocks, finished, end of month do tocks, clinker, end of month do	18, 095 78 15, 993	19, 817 86 21, 764	21, 829 92 23, 282	20, 748 90 25, 067	21, 342 90 25, 084	23, 573 99 25, 915	23, 010 99 26, 240	24, 181 101 27, 222	22, 048 95 19, 771	20, 881 87 13, 740	18, 855 79 13, 520	17, 325 80 14, 155	20, 21 8 20, 81
tocks, finished, end of monthdotocks, clinker, end of monthdo	26, 622 10, 833	24, 672 10, 520	23, 220 9, 513	18, 896 8, 578	15, 158 7, 548	12, 819 6, 262	9, 584 5, 352	6, 546 4, 360	8, 823 4, 329	15, 957 5, 385	21, 294 7, 445	24, 464 r 8, 899	23, 86 9, 70
CLAY PRODUCTS											1		Ì
Brick, unglazed: Production: thous, of standard brick. Shipments: do Price, wholesale, common, composite, f. o. b.	434, 789 411, 819	484, 468 492, 488	489, 779 479, 409	510, 226 504, 459	538, 183 530, 377	531, 547 512, 135	530, 990 527, 147	546, 446 551, 040	471, 331 440, 700	436, 508 383, 597	391, 241 353, 088	377, 166 375, 051	
plant†dol. per thous	27. 317	27. 217	27. 217	27. 217	1 27. 409	27. 409	27. 409	27. 409	27. 409	27. 409	27. 409	r 27. 410	₽ 27. 4
Productionshort tonsshipmentsdotructural tile, unglazed:	139, 685 118, 092	139, 573 139, 744	128, 020 134, 221	143, 426 145, 603	132, 061 142, 566	136, 595 146, 934	145, 012 150, 341	151, 052 160, 498	130, 019 120, 236	135, 309 98, 131	113, 227 94, 920	124, 673 106, 651	
Production do do do Shipments do do do do do do do do do do do do do	76, 119 69, 494	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	73, 976 68, 020	
GLASS PRODUCTS		·									•		
ilass containers: Productionthous. of gross Shipments, domestic, totaldo	9, 400 9, 005	9, 523 9, 577	10, 220 9, 888	10, 080 9, 607	10, 042 9, 735	10, 700 11, 126	10, 100 9, 688	10, 704 10, 119	8, 888 8, 296	8, 250 7, 889	9, 293 8, 602	9,000 8,510	10, 6 12, 0
	881	1, 125	1, 216	915	892	1, 126	1, 464	1, 220	719	653	862	825	1, 2
Narrow-neck food.  Narrow-neck food.  Wide-mouth food (incl. packers' tumblers, jelly glasses, and fruit jars) _thous. of gross _ Beverage (returnable and nonreturnable)  thous. of gross _	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, 3
Beer bottlesdo	655 806	767 700	977 955	1, 123 1, 198	1,073 1,244	783 1, 257	476 768	666 570	330 528	484 714	385 535	497 572	8
Liquor and wine do Medicinal and toilet do Chemical, household and industrial do do Chemical, do do do do do do do do do do do do do	979 2, 272	1, 061 2, 355	940 2, 064	852 1,860	905 1,834	1, 120 2, 313	1, 035 2, 111	1, 380 2, 298	1, 381 2, 083	961 1, 928	911 2, 356	929 2, 270	1, 3
Chemical, household and industrial do— Dairy products do— Stocks, end of month do— ther glassware, machine-made:	783 228 10, 216	850 244 9, 863	735 233 9, 871	739 214 10, 060	788 264 10, 107	928 327 9, 449	772 327 9, 594	859 307 9,854	751 270 10, 087	756 285 10, 166	808 260 10, 427	804 212 10, 677	9, 6
Tumblers:	·	,	·	•		,						·	, , ,
Productionthous. of dozens_ Shipmentsdo Stocks	5, 357 5, 061 10, 241	4,701 4,987 9,892	4, 537 5, 329 9, 073	4, 831 5, 491 8, 349	4, 966 5, 245 8, 023	5, 833 5, 181 8, 628	3, 816 4, 050 8, 389	5, 696 6, 012 8, 035	5, 191 4, 693 8, 431	4, 960 4, 428 8, 911	5, 975 5, 399 8, 724	6, 387 5, 541 9, 566	
Stocks do do Table, kitchen, and householdware, shipments thous of dozens.	r 3, 449	* 3, 472	r 3, 504	2, 908	2, 945	3, 354	3, 308	4, 374	3,666	3, 295	3, 652	3, 656	
GYPSUM AND PRODUCTS													ļ
Trude gypsum, quarterly total: Importsthous. of short tons	401			734			1, 218			716			
Productiondodododododododododododododypsum products sold or used, quarterly total:	1							ĺ		1,723			[- <del>-</del>
Uncalcined short tons- Calcined: For building uses:	526, 045			559, 966			,			610, 738	] <u>-</u> -		
Base-coat plasters do Keene's cement do do do do do do do do do do do do do	451, 841 13, 086			494, 822 14, 045			533, 226 13, 337			424, 371 12, 125			
All other building plastersdo Lath thous, of sq. ft Tiledo	134, 090 508, 785 7, 602			143, 059 589, 300 6, 670			165, 283 645, 548 6, 265			161, 130 570, 922 6, 507			
Wallboard do do Industrial plasters short tons.	761, 566			830, 644 61, 426			902, 174 58, 438			935, 541 65, 195			]
			TEX	TILE I	PRODU	CTS					<u> </u>		
CLOTHING													
Hosiery: Productionthous, of dozen pairsto	r 13, 253	r 13, 480 r 13, 576	* 13, 312 * 12, 250	r 13, 132 r 12, 643	7 11, 794 7 11, 728	, 13, 907 , 14, 470	7 14, 104 7 15, 184	r 15, 687 r 16, 819	r 13, 987	7 13, 342 7 12, 949	14, 360 13, 555	13, 857 13, 724	14, 3 14, 3
Stocks, end of monthdo	28, 163	28, 067	29, 129	29, 774	r 29, 843	r 29, 279	r 28, 199	7 27, 067		7 26, 399	27, 204	27, 350	27, 2
COTTON Cotton (exclusive of linters):											]		
Production: Ginningsthous, of running bales Crop estimate, equivalent 500-lb. bales	2 15, 072				176	1,413	5, 716	10, 786	13, 420	13, 988	14, 715		3 14, 9
thous. of bales bales	³ 15, 144 735, 251	848, 055	686, 951	674, 773	697, 637	744, 383	736, 248	915, 593	759, 737	697, 984	893, 806	765, 778	³ 15, 1 772, 1
Stocks in the United States, end of month, total thous, of bales	6, 522	5, 355	4,366	3, 449 3, 370	2, 789 2, 720	16, 667	15, 704 15, 646	14, 503	13, 422	1	11, 093	10, 164	9, 1
Domestic cotton, totaldo On farms and in transitdo Public storage and compressesdo	6, 425 1, 069 3, 761	5, 258 742 2, 986	4, 280 527 2, 372	3, 370 401 1, 783	2, 720 220 1, 502	16, 600 13, 991 1, 795	15, 646 10, 720 3, 977	14, 452 6, 550 6, 644	13, 371 4, 495 7, 437	12, 373 12, 317 2, 967 7, 779	11, 019 1, 882 7, 442	10,086 1,362 6,906	9, 0° 8: 6, 30
Consuming establishments do Foreign cotton, total do do do do do do do do do do do do do	1, 594 97	1, 530 97	1, 380 86	1, 186 79	999	814 66	949 58	1, 258 51	1, 439 51	1, 571 55	1, 695 74	1,819	1, 8

[†]Revised series. Data beginning 1947 will be shown later.

†Includes laminated board, reported as component board.

†Data 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. 8-39. The method of compiling average mill margins has been revised to incorporate new constructions, similar to those formerly 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					19	52						1953	
1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	March	April	Мау	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March
		TEX	TILE	PRODU	JCTS-	-Conti	nued	-		·			
COTTON—Continued													
Cotton (exclusive of linters)—Continued Exportsbales	419, 104	334, 248	315, 842	264, 418	48, 116	106, 853	240, 501	296, 025	337, 208	465, 966	291, 829	259, 247	
Prices (farm), American upland cents per lb	1, 652 36. 0	1, 449 36. 8	373 36. 0	4, 367 38. 0	6, 865 37. 0	7, 797 37. 9	10, 909	7, 735 36. 8	12, 362 34. 1	33, 268 31. 7	25, 322 29. 8	27, 055 30. 2	31, 8
Prices, wholesale, middling, 1%6", average, 10 markets cents per lb cotton linters:¶	40.8	40, 7	38.6	40.4	39.4	39. 4	38. 9	36.7	34.8	33. 1	32. 5	32. 9	33. 2
Consumption thous of bales Production do Stocks, end of month do	108 140	98 99	97 70	99 46	80 36	95 46	88 168	108 256	109 233	114 211	111 207	110 174	130 155
Stocks, end of monthdodo	r 660	630	560	541	532	528	578	706	837	901	1, 047	* 1, 079	1, 09
otton cloth:								<u> </u> 					
Cotton broad-woven goods over 12 inches in width, production, quarterly o'mil. of linear yards	2, 381		69 440	2, 264	E4 001		2,325	70.000	07 110	2, 540			
production, quarterly described in mil. of linear yards.  Exports thous. of sq. yd.  Imports do  Prices, wholesale:	73, 609 1, 434	59, 942 1, 643	63, 442 1, 295	54, 136 1, 251	54, 291 2, 532	63, 315 1, 529	61, 830 3, 976	70, 866 6, 433	67, 119 3, 271	58, 627 7, 634	54, 784 3, 647	51, 858 2, 773	
Mill marginet contenant	25. 28 42. 7	$24.30 \\ 42.7$	24, 55 42, 7	22. 88 40. 7	25.39 40.7	26, 83 40, 7	29.72 40.7	32, 55 40, 7	33. 05 40. 7	34.12 40.7	34.40 40.7	33, 92 40, 7	32. 51 \$2. 38. 1
Denim, 28-inch* cents per yd. Print cloth, 39-inch, 68 x 72* do. Sheeting, in gray, 40-inch, 48 x 44-48* do. Ootton yarr, naturalstock, on cones or tubes:	16, 5 18, 0	16. 4 17. 3	16. 0 16. 5	16. 8 16. 5	17. 4 17. 0	18. 4 17. 5	19.3 17.8	19.3 17.8	18. 3 17. 8	18. 5 17. 3	18. 3 17. 1	19.3 17.0	» 18. » 17.
Prices, wholesale, f. o. b. mill;* 20/2. carded. weavingdol. per lb	. 755	. 738	. 730	. 727	. 733	. 742	. 767	. 762	. 745	.728	. 709	. 702	p. 69
36/2, combed, knittingdo pindle activity (cotton system spindles):¶	1.035	1, 019	.991	1.006	1,022	1.045	1.080	1.082	1,075	1.047	1.018	1.018	<b>₽</b> 1. 01:
Active spindles, last working day, totalthous Consuming 100 percent cotton do	21, 159 19, 885	20, 910 19, 613	20, 834 19, 513	20, 770 19, 453	21, 325 19, 948	21, 398 20, 000	21, 432 20, 041	21, 612 20, 215	21, 583 20, 180	21, 632 20, 290	21, 680 20, 314	21, 622 20, 277	21, 57 20, 22
Spindle hours operated, all fibers, total_mil. of hr_Average per working daydo Consuming 100 percent cottondo	9, 040 452 8, 478	10, 607 424 9, 948	8, 110 416	8, 700 435 8, 102	9, 112 380 8, 501	9, 516 476 8, 870	9, 768 501 9, 134	12,341 499 11,525	9, 870 506	9, 183 483	12, 282 501	10, 179 518	10, 25 51
Operations as percent of capacity	122.3	114.5	7, 532 112, 0	117.3	102. 2	128.1	135.1	134.8	9, 219 #37. 0	8, 637 130. 9	11, 521 135. 7	9, 561 140. 2	9, 63 139.
RAYON AND ACETATE AND MFRS. ilament yarn and staple:		;					ļ						
Shipments, domestic, producers': Filament varn	55.6	57.7	66.8	75. 2	83, 1	84. 7	81.0	75.0	73.6	71. 2	76. 7	70. 9	80.
Staple (incl. tow)do	19. 9	21.6	24. 2	27. 2	26. 9	28.0	26. 7	24. 1	26.8	25. 1	24. 1	18.5	21.
Filament yarn do Staple (incl. tow) do thous, of lb	101.7 18.0 11,175	99. 1 18. 9 7, 128	90. 0 17. 8 3, 864	78.8 15.2 3,902	65, 1 15, 9 3, 995	57. 7 15. 0 5, 960	54. 9 15. 5 5, 010	58. 4 17. 8 3, 872	59. 1 15. 9 3, 687	64. 4 17. 4 3, 691	64. 0 18. 8 5, 503	62. 9 16. 4 6, 260	62. 16.
Prices, wholesale:		, i	,	,	,							·	
ping point*  Staple, viscose, 1½ denier  avon and accepte broad-woven goods, preduction	. 780 . 400	. 780 . 400	. 780 . 400	. 780 . 400	. 780 . 400	. 780	.780	.780	. 780	. 780 . 366	. 780 . 366	. 780 . 366	p. 78 p. 36
ayon and acetate broad-woven goods, production, quarterly	445, 562			406, 372	- <b></b>	<b></b>	460, 958			499, 197			
SILK ilk, raw:thous, of lb	975	705	861	1, 275	967	893	1, 363	1,071	716	1,032	901	585	
Price, wholesale, white, Japanese, 20/22 denier, 87% (AA), f. o. b. warehouse Qdol. per lb.	4.91	4.89	4.90	4, 95	5, 23	5. 43	5. 43	5, 47	5. 43	5. 45	5. 55	5. 56	» 5. 5
WOOL													
Consumption (scoured basis):§ Apparel classthous. of lb	23, 924	30, 020	25, 472	27, 284	31,350	30, 432	30, 872	38, 025	28, 420	26, 984	r 34, 360	29, 784	
Carpet classdodo	9, 252 28, 519	11,020 34,347	8, 072 30, 633	5, 644 24, 825	6, 380 31, 013	9, 044 26, 979	10, 548 28, 118	12, 860 64, 994	10, 920 20, 316	11, 688 29, 686	13, 690 40, 894	12, 684 28, 487	
rices, wholesale, Boston: Raw, territory, 64s, 70s, 80s, scoured_dol. per lb_Raw, bright fleece, 56s, 58s, greasy, 47 percent	1 1. 600	1 1. 580	1 1. 594	11.600	1.627	1 1. 660	1 1. 596	1.665	1. 725	1.725	1. 725	1. 725	1. 72
shrinkage dol. per lb. Australian, 64s, 70s, good topmaking, scoured, in bond dol. per lb.	. 638	. 598 1. 375	. 585 1. 425	. 585	. 594 1, 425	. 605	. 590 1 1. 425	. 620	. 650	. 650	. 650 1 1. 725	. 650 1 1. 725	. 62
WOOL MANUFACTURES	1.0.0	1.0.0	1, 120	1, 120	1, 120	1.120	1.120	1.000	1.020	1.00	- 1. 120	1. 720	1.75
Aachinery activity (weekly average):§ Looms:⊙													
Woolen and worsted: Pile and Jacquardthous, of active hours	147	136	145	145	130	163	166	169	165	159	160	169	
Broaddo Narrowdo Carpet and rug:	1, 592 19	1, 534 13	1, 647 16	1,743 20	1, 528 19	1, 727 20	1, 811	1,893 18	1, 880 18	1, 935 17	*1, 867 18	1, 932 20	
Broad do do do do do do do do do do do do do	128 51	117 48	114 51	73 40	56 27	113 46	134 52	138 54	139 52	144 56	⁷ 138 47	163 54	
Spinning spindles:	67, 953 72, 644	63, 457 71, 007	67, 772 70, 404	69, 696 78, 524	61, 138 68, 504	73, 806 83, 377	75, 293 86, 475	74, 918 86, 856	74, 495 83, 067	71, 199 81, 630	* 69, 128 * 81, 597	73, 998 91, 359	
Worsted combsdo	119	120	120	131	120	149	155	154	141	146	147	161	
Production, total§⊕thous. of Ib_Knitting§	50, 984 5, 356	60, 115 6, 705	51, 056 6, 036	50, 205 6, 563	54, 200 7, 455	55, 340 7, 960	57, 832 7, 608	72, 190 8, 980	56, 480 6, 888 36, 580	54, 448 5, 772	7 64, 560 7 6, 970	57, 060 6, 508	
Weavings do. Carpet and others do. Price, wholesale, worsted yarn (Bradford	34, 056 11, 572	40, 290 13, 120	34, 204 10, 816	36, 844 6, 798	39, 585 7, 160	37, 208 10, 172	38, 016 12, 208	47, 705 15, 505	36, 580 13, 012	35, 076 13, 600	7 42, 175 15, 415	36, 288 14, 264	
machine knitting system) 2/20s*dol. per lb  Revised. P Preliminary. 1 Nominal price  Data for April July, and October 1052 and Low	-	2.110	2.098	2.128   it bottom o	2, 146	2. 164	2. 134	2.122	2. 122	2. 122	2. 122	r 2.110	» 2. 122

^{*}Revised. **Preliminary. 1 Nominal price. †Revised series. See note at bottom of p. S-38.

*[Data 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.

*Beginning 1951, production of broad-woven goods is classified according to principal fiber content; production of fabrics containing 25.0-49.9 percent wool and rayon and cotton fabrics produced 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.

*Substituted series. Data beginning January 1950 will be shown later.

*Data for April, July, and October 1952 and January 1953 cover 5-week periods; other months, 4 weeks.

*AImports of unmanufactured wool converted to a clean-weight basis; imports were formerly shown in actual weight, i. e., in the condition received.

*OBeginning 1951, looms weaving fabrics principally wool by weight.

*OBeginning 1951 Survey regarding coverage of operations in cotton mills beginning with January 1951 data.

Unless otherwise stated, statistics through					19	52					1953		
1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	March	April	Мау	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March
		TEX	TILE 1	PRODU	JCTS-	-Conti	nued						
WOOL MANUFACTURES—Continued													
Woolen and worsted woven goods, except woven felts:†													
Production, quarterly, totalthous. of lin. ydApparel fabrics, totaldo	87, 185 75, 687			82, 742 71, 466			88, 555 78, 760			95, 313 82, 715			
Government orders do Other than Government orders, total do Man's and hove	23, 533 52, 154 25, 111	- <b>-</b>		17, 241 54, 225 27, 390		<b></b>	14, 943 63, 817 27, 013			11, 197 71, 518 30, 726			
Men's and boys' do.  Women's and children's do.  Nonapparel fabrics, total do.	27, 043 11, 498			26, 835 11, 276			36, 804 9, 795	}		40, 792 12, 598			<b>-</b>
Rlankating do	6, 536 4, 962			5, 572 5, 704			5, 549 4, 246			7, 483 5, 115			
Other nonapparel fabrics	122. 6 111. 1	122. 6 107. 5	117. 8 107. 5	117. 8 107. 5	115. 8 107. 5	115, 8 107, 5	111.3 107.2	111.3 107.2	111.3 107.2	112. 5 103. 9	112. 5 104. 7	113. 9 104. 7	p 113. 9 p 105. 3
		TRA	NSPOI	RTATIO	ON EQ	UIPM	ENT	1	1	,	•	1	<u></u>
AIRCRAFT													
Civil aircraft, shipmentsnumber _ Exports‡do	248 73	291 149	330 • 116	335 111	353 67	349 76	337 57	293 96	268 84	254 97	365 107	382 82	
MOTOR VEHICLES													
Factory sales, totalnumber_ Coaches, totaldo	482, 973 569	529, 585 597	503, 917 423	518, 710 484	211,782 $224$	270, 982 349	551, 159 387	604, 261 389	519, 536 319	535, 027 231	7 565, 172 254	* 583, 001 190	700, 685 236
Domestic do  Passenger cars, total do  Domestic do	372, 440 352, 064	507 415, 357 396, 393	329 397, 486 380, 952	382 407, 962 392, 471	220 168, 327 161, 862	271 218, 577 211, 140	330 438, 397 425, 266	260 471, 808 459, 958	244 405, 111 394, 313	189 418, 982 406, 156	219 453, 319 435, 129	189 486, 071 467, 440	189 566, 320 545, 961
Trucks, total do Domestic do	109, 964 92, 614	113, 631 98, 110	106, 008 90, 983	110, 264 94, 962	43, 231 36, 231	52, 056 45, 204	112, 375 99, 375	132, 064 116, 449	114, 106 102, 504	115, 814 103, 648	7 111, 599 7 97, 879	7 96, 740 7 86, 212	134, 129 122, 043
Exports, total‡do	33, 808 16, 280 17, 528	32, 772 17, 633 15, 139	32, 895 18, 139 14, 756	28, 670 13, 468 15, 202	22, 784 10, 813 11, 971	14, 049 7, 026 7, 023	20, 073 10, 564 9, 509	22, 005 9, 410 12, 595	22, 047 9, 015 13, 032	21, 054 9, 455 11, 599	27, 121 14, 136 12, 985	27, 938 15, 941 11, 997	
Truck trailers, production, totaldo Complete trailersdo	5, 124 4, 733	5, 298 4, 833	5, 163 4, 602	4, 029 3, 681	3, 673 3, 369	4, 471 4, 108	4, 887 4, 552	5, 465 5, 149	r 4, 610	5, 392 5, 033	5,858 5,318	6, 009 5, 353	6, 684 6, 271
Vans do All other do Trailer chassis do do	1, 994 2, 739 364	1, 963 2, 870 369	1, 854 2, 748 335	1, 219 2, 462 292	1, 281 2, 088 263	1,897 2,211 230	2, 280 2, 272 242	2, 708 2, 441 260	2, 464 7 2, 146 250	2, 560 2, 473 248	2, 588 2, 730 223	2, 586 2, 767 286	2, 766 3, 505 311
Registrations: New passenger carsdo	322, 857	374, 288	422, 217	423, 655	340, 454	215, 668	318, 870	383, 385		399, 906	386, 221	<b>396,</b> 558	
New commercial carsdodo	63, 364	73, 461	71, 690	71, 471	72, 134	57,786	65, 381	77, 486	70, 431	69, 949	72, 606	68, 616	
American Railway Car Institute:													
Shipments: Freight cars, totalnumber_	8, 161 5, 840	7, 433 5, 234	7, 263 5, 171	6, 539 4, 976	5, 658 4, 116	4, 674 2, 990	3, 935 2, 052	5, 577 3, 103	6, 098 4, 201	7, 968 5, 893	8, 103 6, 094	7, 789 6, 072	6, 685 4, 958
Equipment manufacturers, totaldo Domesticdo Railroad shops, domesticdo	5, 838 2, 321	5, 204 2, 199	4, 765 2, 092	4, 848 1, 563	3, 860 1, 542	2, 853 1, 684	1,879	2, 963 2, 474	4, 032	5, 769 2, 075	5, 972 2, 009	6,072 6,063 1,717	4, 952 1, 727
Passenger cars, totaldododododo	4	12 12	2 2 2	13 13 13	8 8 8 0	5 5 5	13 13 13	11 11	11	20 20	15 15	17 17	39
Domesticdo Railroad shops, domesticdo	. 4	12 0	ő	0	ő	ő	0	11 0		20	15 0	17 0	39
Association of American Railroads: Freight cars (class I), end of month: Number ownedthousands	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 thousands	89	93	96	101	107	102	98	89	90	88	88	89	1, 709
Percent of total ownershipOrders, unfillednumber. Equipment manufacturersdo	5. 1 91, 056 58, 234	5.3 89, 917 54, 810	5. 5 84, 341	5. 7 77, 984 46, 409	6. 1 76, 870 45, 094	5. 8 75, 684 43, 144	5. 6 73, 609	5. 1 74, 728 41, 381	72, 400	5. 0 67, 138	5. 0 66, 368	5. 1 63, 711	5. ( 59, 354
Railroad shopsdodo	32, 822	35, 107	51, 198 33, 143	31, 575	31, 776	32, 540	42, 171 31, 438	33, 347	32, 045	35, 803 31, 335	36, 550 29, 818	34, 891 28, 820	32, 732 26, 622
Steam, undergoing or awaiting classified repairs number	2, 480	2, 502 13. 0	2, 237 12. 1	2, 170 12. 0	2, 131 12. 0	2, 217 12, 7	2, 125	2,015	1, 939	1,890	1,851	1,835	1, 784 12. 1
Percent of total on line	12.6	71,738	7 1, 612	r 1, 368	r 1, 434	12.7	12.5	12.1	11. 9	943	12.0 948	12.1	843
Steam locomotives, totalnumber_	16	30	28	26	25	23	21	19	17	15	14	12	10
Exports of locomotives, totaldo INDUSTRIAL ELECTRIC TRUCKS AND TRACTORS	. 56	59	39	58	54	52	43	49	45	51	38	40	
Shipments, totalnumber_	. 702	643	652 617	648	394	564	516	588	622	741	704	779	832
Domestic do do Export do do do do do do do do do do do do do	646	598 45	617 35	554 94	369 25	564 528 36	488 28	549 39	585	674 67	669 35	743 36	832 794 38

r Revised. ¹ Revised data for January-February 1952 are as follows (member of power units): 2,004; 1,918.
†Revised series. Beginning with data for 1951, the Bureau of the Census reports for woolen and worsted woven fabrics refer to goods which are principally wool by weight (i. e., exclude fabrics containing 25-49,9 percent wool previously included).
*New series. Compiled by U. S. Department of Labor, Bureau of Labor Statistics. More complete specifications are: Flannel suiting—men's and boys', woolen, stock dyed, fine and medium grade; worsted suiting—women's and children's gabardine. Monthly data beginning 1947 will be shown later.
† Data through December 1951 for aircraft and trucks and busses exclude military-type exports not shown separately for security reasons; thereafter the figures, including those for passenger cars, exclude all military-type exports.

§Not including railroad-owned private refrigerator cars.

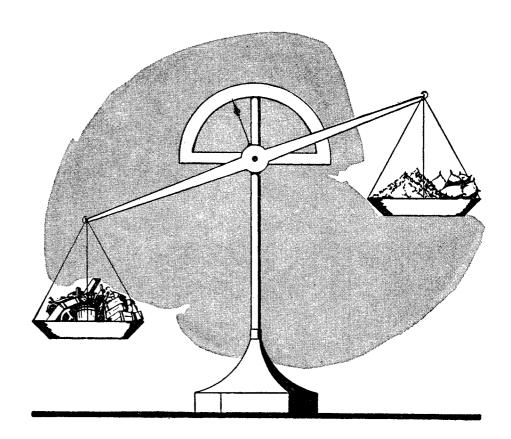
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