SURVEY OF

CURRENT BUSINESS



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SURVEY OF CURRENT BUSINESS



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The Business Situation

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By the Office of Business Economics

BUSINESS activity experienced little change in the aggregate in the initial Spring period as some lines moved up seasonally while others were stable or declined. This mixed pattern prevailed among firms within individual industries as well as among the major sectors of the economy.

The even flow of disposable personal income, depicted through the first quarter of 1954 in the chart and discussed later in this review, was reflected in good trade volume. Retail sales, in April on the basis of early indications, improved from March, after allowing for seasonal factors, with most major store groups participating in the rise. Sales for March and April combined were only moderately below the high rate of the same 2 months last year. The reductions in excise taxes effective April 1 may have stimulated demand in some lines.

Employment increased in April as a result of a seasonal expansion of activity in agriculture, trade, construction and the service industries. Concurrently, the April unemployment figure of 3.5 million reflected some shrinkage from March. In nonagricultural industries, however, the April employment increase was less than is usual for the month, and after seasonal adjustment both manufacturing and non-manufacturing employment were below March. The factory average work week was reduced one-half hour to 39 hours, though most of the drop for this month was seasonal in character.

Construction remains strong. The 9-percent rise in new construction from March to April reflected about the usual seasonal expansion. New private construction is a bright spot, while public construction has been stimulated by a sizable spurt in highway activity.

Prices generally have tended to hold firm, with most industrial commodities showing little change. The slightly rising tendency in industrial wholesale prices in April was due largely to developments in markets for world raw materials. Prices received by farmers in mid-April averaged slightly higher than a month earlier.

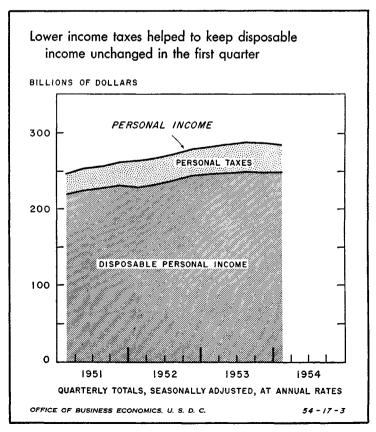
Industry operations divergent

There is little new to record in the industrial production pattern. Output was little changed in total in April, and is still low in relation to sales as inventories, particularly of durable goods in the hands of manufacturers, continue to be reduced. Mixed trends among individual industries still prevail. In the metalworking field output of farm machinery recorded a modest recovery and ordnance output was further reduced. Production of motor vehicles, where the seasonal movement is upward, was higher than in March, and while sales increased there was some further addition to the already large stocks of new cars held by dealers. Steel ingot output in April remained low, averaging somewhat over 68 percent

of rated capacity, compared with the March rate of 69 percent. In early May, output continued at the April rate.

Steady aggregate output has characterized the nondurable goods industries so far this year. Textile mill activity in April continued the even pace of the previous 4 months. Production of rayon and acetate, however, was reduced during the month. Paperboard companies reported another month of large volume. Output of petroleum and refined products moved up seasonally in April as the growth of markets for these products has continued, although the rate of increase was lower than that realized last year. Output of bituminous coal was maintained at the reduced volume of the previous month, and the low output of the mines has been one of the factors in the 13-percent decline from a year ago in freight carloadings by the railroads in the first 4 months of 1954.

Manufacturers' new orders, seasonally adjusted, have experienced some pickup. The increase in the transportation-equipment industry reflected the placement of defense orders. New orders remain below shipments to customers so that the unfilled order backlog has diminished further.



National Income and Product— A Review of the First Quarter

THE FLOW of total production and income in the first quarter of 1954 was somewhat below the final quarter of last year, continuing the pattern of moderate reductions which has

characterized the economy since mid-1953.

The market value of the Nation's output, as measured by the gross national product, was down \$6 billion at annual rates from the fourth quarter of last year, about the same as the reduction from the third to the fourth quarter of 1953. At \$358 billion, the annual rate of gross national product was still almost \$10 billion higher than the 1952 total, and exceeded all quarters of that year except the fourth.

The reduction of business inventories continued in the first quarter and production remained below purchases for final use. The liquidation increased moderately, from a \$3 billion annual rate in the fourth quarter to about a \$5 billion rate

Final purchases were down by \$4 billion at an annual rate, with Federal national security outlays showing the largest decrease. At \$47 billion in the first quarter, these were off \$3 billion from the fourth quarter of 1953. In marked contrast to the substantial decline in these outlays, total civilian final purchases remained near the \$316½ billion fourthquarter high. Off only \$1 billion from the fourth quarter, they remained above the third quarter of last year and exceeded by \$7 billion the annual rate in the first quarter of 1953. (See accompanying table.)

Civilian final purchases firm

Over the course of the past 9 months, the combined decline in inventory investment and in national security expenditures has exceeded the drop in the gross national product. The difference, approximately \$4 billion at annual rates, represents the amount by which civilian final purchases have risen

from the second-quarter 1953 rate.

The bulk of this rise has occurred in government civilian purchases, with State and local government outlays accounting for the major portion of the total. An increase in the nonsecurity expenditures of the Federal Government reflected the agricultural price support outlays of the Commodity Credit Corporation. These outlays have been an important factor in checking the decline in the farm sector of the economy.

Other civilian purchases were on the whole well maintained. Advances in construction and net purchases from abroad tended to offset a moderate decrease in producers' durable equipment. Consumption remained stable in the aggregate, with a reduction in commodity purchases counterbalanced

by an increase in service expenditures.

The incidence of the 9 months' decline in total output has been very uneven. While moderate when considered separately, the effects of the reductions in business inventory investment, national security expenditures, producers' durable equipment, and purchases of consumer commodities were each concentrated mainly on the manufacture of durable goods and led to substantial declines in production, income, and employment in those industries.

Personal income, which measures the income receipts c persons from all sources, amounted to \$283 billion at seasonally adjusted annual rates in the first quarter—\$3 billion below the fourth quarter, but still above the first quarter of last year.

Purchasing power maintained

Since mid-1953 the reduction in the flow of personal income has been small relative to that in the gross national product. Much of the decline in output was reflected in corporate profits, but dividend payments were maintained as corporate tax liabilities shrank and as smaller amounts of earnings were retained. (Corporate tax liabilities and undistributed earnings are not part of personal income.)

[Billions of dollars at seasonally adjusted annual rates]

		Ohan as in	Final purchases					
	Total GNP	Change in inventories	Total	National security	Civilian (all other)			
1953					_			
First quarter Second quarter Third quarter Fourth quarter	363. 9 371. 4 369. 5 363. 5	3. 7 6. 3 3. 1 -3. 0	360. 2 365. 1 366. 4 366. 5	51. 6 53. 5 52. 1 50. 0	308. 6 311. 6 314. 3 316. 5			
1954								
First quarter	357. 8	-4.8	362. 6	46. 9	315. 7			

An increase in transfer payments—primarily unemployment insurance benefits—has been a secondary factor in the

maintenance of the personal income flow.

After-tax (disposable) personal income has been approximately stable for the past three quarters. As a result of the reduction in the Federal income tax rates, disposable income in the first quarter was maintained despite the dip in total personal income and was larger than in the opening quarter of 1953. (See chart on p. 1.)

The sustained flow of disposable income has served directly to maintain a high volume of consumer spending. This, it, turn, has provided a favorable setting for business investment

expenditures.

Demand for Gross National Product

Personal consumption expenditures were at an annual rate of \$230 billion in the opening quarter of 1954. Although the variation in this aggregate has been less than \$1 billion in the past four quarters, a marked shift in its composition has occurred. Reflecting a continued increase in service expenditures and a reduction in commodity purchases, outlays for services rose from 33½ percent of the total in the first quarter of 1953 to 35½ percent in the first quarter of 1954.

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S

Spending for consumer services mounted from \$80% billion at annual rates in the fourth quarter to \$81% billion in the first. This rate of increase was somewhat lower than in preceding quarters.

With the number of new nonfarm dwellings growing at a rate of over 1 million units per year, housing continued to account for the largest part of the increase. The effect of the rise in the physical stock of housing was augmented by the

advance in average rents.

The expansion in housing expenditures has been accompanied by a parallel growth in a wide variety of home services, including electricity, gas, water, and telephone.

Autos down; other durables firm

Purchases of consumer durables were at an annual rate of \$28 billion, almost \$1 billion below the fourth-quarter 1953 rate. The decline was attributable entirely to autos and parts. At \$12 billion the annual rate of automotive expenditures was \$2 billion below the second-quarter peak of last year, but exceeded the annual total for any year except 1950 and 1953.

Other consumer durables maintained the same rate as in the preceding quarter. Continued high expenditures on furniture and major household appliances reflected to a considerable extent the high rate of residential construction.

Nondurable goods purchases unchanged

Consumer expenditures for nondurables, at an annual rate of \$120½ billion, were unchanged from the preceding quarter, after slipping moderately in the third and fourth quarters of last year. These earlier reductions had occurred primarily in food and clothing. Food outlays in the second half of 1953 were off approximately one-half percent from the opening half of that year, and clothing expenditures declined by about 5 percent. In the January–March quarter, consumer spending for both food and clothing was little changed in the aggregate.

Fluctuations among the remaining broad groups of nondurable goods purchases have been minor; their combined

total has been stable for the past four quarters.

Fixed investment continues high

Private fixed investment was at an annual rate of \$51½ billion in the first quarter, as compared with a plateau of \$52 billion reached in the last 9 months of 1953. As in the previous quarter, there were moderate increases in new construction and reductions in durable equipment purchases.

New private construction activity continued to display considerable strength in the first quarter, rising by about \$1 billion to \$26½ billion at seasonally adjusted annual rates. The largest part of the increase occurred in nonfarm residential construction, which regained the \$12-billion annual rate registered in the opening half of 1953 after dipping in the second half of that year.

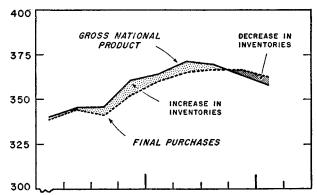
The number of new private-housing starts also moved upward averaging 1.1 million units at a seasonally adjusted annual rate in the first 3 months of 1954. This rate was slightly below the first quarter of 1953, but substantially

above the low third quarter of that year.

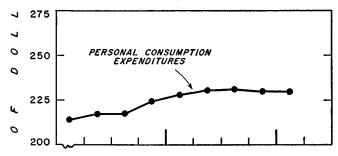
All types of private nonresidential construction except farm maintained or improved upon the pace that was set in 1953. Commercial construction (including warehouses and office buildings), which had spurted ahead throughout 1953 following the suspension of the emergency controls, made a further moderate gain in the first quarter. Total outlays amounted to \$2½ billion at annual rates—two-fifths above the first quarter of 1953.

Value of NATIONAL OUTPUT —

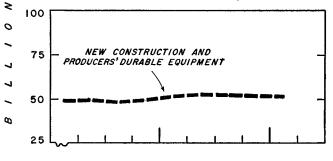
Inventory liquidation continued in the first quarter. The decline in final purchases was slight



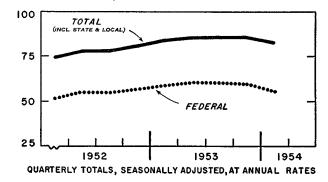
Aggregate consumer purchases were little changed, though durable-goods sales were 8 percent below the peak



Fixed investment remained strong, while



government purchases were lower



OFFICE OF BUSINESS ECONOMICS, U. S. D. C.

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Table 1.—National Income and Product, 1952, 1953, and First Quarter 1954 ¹

[Billions of dollars]

	[Bi	llions of d	ioliarsj									
				U	nadjuste	đ		Seaso	onally ad	justed at	annual	rates
	1952	1953		19	53		1954	l	19	53		1954
			I	II	III	IV	I	I	11	III	IV	I
NATIONAL INCOME BY DISTRIBUTIVE SHARES												
National income	291, 6	306.4	75.7	77.4	77, 1	76, 2	(2)	306.7	310, 7	308.1	300, 8	(2)
Compensation of employees Wages and salaries	193. 2 183. 6	207. 6 197. 6	50. 4 47. 8	51. 8 49. 1	52. 6 50. 2	52. 8 50. 6	50. 6 47. 8	204. 5 194. 5	208. 0 198. 0	210. 4 200. 6	207. 7 198. 0	205. 194.
Private	151.1	164.1	39. 4 2. 6	40. 8 2. 6	42. 1 2. 6	41. 9 2. 6	39.3	161.3 10.4	164. 5 10. 6	166. 9 10. 5	164. 4 10. 3	161. 10.
Military	10. 4 22. 2 9. 6	10. 4 23. 1 9. 9	5. 8 2. 6	5. 8 2. 6	5. 5 2. 4	6. 1 2. 3	2. 5 6. 0 2. 8	22. 8 10. 0	22. 9 10. 0	23. 1 9. 8	23. 3 9. 8	23. 10.
Supplements to wages and salaries	51. 2	49.9	12.7		12.3	12. 5		50.8	49.7	49.1	50.0	49.
Proprietors' and rental income 3	26.3	27.0	6.7	12. 4 6. 7	6.7	6. 7	12. 5 6. 7	27.0	27.0	26.9	26. 9 12. 2	26. 12.
FarmRental income of persons	14.8 10.0	12. 4 10. 6	3. 4 2. 6	3. 1 2. 6	2. 9 2. 6	$\frac{3.1}{2.7}$	3. 1 2. 7	13. 4 10. 4	12.3 10.4	11. 6 10. 6	10.8	10.
Corporate profits and inventory valuation adjustment	40.2	41.1	10.7	11.3	10.2	8.8	(2)	43.8	45.2	40.7	35.0	(2) (2)
Corporate profits before tax. Corporate profits tax liability	39. 2 20. 6	41.9 22.9	10. 9 5. 9	11. 5 6. 3	10. 9 5. 9	8. 6 4. 7	(2) (2)	44. 6 24. 4	45. 9 25. 0	43. 3 23. 6	34. 0 18. 6	(2)
Corporate profits after tax	18.6 1.0	19.0 8	4.9 2	5. 2 2	4. 9 6	3. 9 . 3	(2)	20.3 8	20.8	19. 6 -2. 6	15. 4 1. 0	(2)
Net interest	7. 0	7.8	1.9	1.9	2.0	2.0	2.0	7.6	7. 7	7.9	8.1	8.
Addendum: Compensation of general government employees	30.9	31.8	8.0	8.0	7. 6	8. 1	8.0	31.5	31. 9	31.8	31.8	31.
GROSS NATIONAL PRODUCT OR EXPENDITURE	348.0	367. 2	89, 2	91, 1	91.8	95, 1	87, 4	363, 9	371, 4	369, 5	363, 5	357.
Gross national product Personal consumption expenditures		229. 8	54.3	57. 0	56.3	62. 2	54.7	227. 7	230. 4	231.0	230. 0	229.
Durable goods	26.7	30. 1 121. 2	6. 7 28. 3	7. 5 29. 9	7. 4 29. 3	8. 4 33. 7	6. 3 27. 9	30. 2 121. 2	30. 7 122, 1	30. 4 121. 3	29. 1 120. 4	28. 120.
Nondurable goods Services	118. 8 72. 7	78.4	19.3	19. 5	19.6	20. 1	20. 5	76.3	77. 6	79. 2	80. 5	81.
Gross private domestic investment	52. 5 23. 4	54. 4 25. 1	15. 0 5. 3	13. 4 6. 3	14. 6 7. 0	11. 4 6. 5	12. 9 5. 6	54. 9 25. 0	58. 5 25. 3	55. 2 24. 9	48. 8 25. 3	46. 26.
New construction Residential nonfarm	11.1	11.8	2.4	3.0	3.3	3.0	2. 5	12. 2	12.0	11.5	11.6	12.
Other Producers' durable equipment	12. 3 25. 4	13.3 26.7	2.8 6.3	3. 3 7. 0	3.7 6.8	3. 5 6. 6	3. 1 6. 2	12. 8 26. 2	13. 4 26. 9	13. 4 27. 1	13. 6 26. 5	14. 25
Change in business inventories, total Nonfarm only	3.7	2. 5 3. 2	3. 4 3. 5	.1	. 7 1. 0	-1.7 -1.5	1. 0 1. 1	3. 7 4. 0	6. 3 7. 0	3. 1 4. 2	-3.0 -2.3	4. 4.
Net foreign investment	2	-2.0	5	6	7	1	2	-2.1	-2.5	-2.1	-1.0	-1.
Government purchases of goods and services.	77. 5	84.9	20.4	21.4	21.6	21.6	20.1	83.4	85.0	85. 5	85. 7	82.
FederalNational security	54. 2 48. 9	59. 7 51. 8	14. 6 12. 9	15. 1 13. 4	15. 1 13. 0	14. 9 12. 5	13. 8 11. 7	58. 5 51. 6	60. 5 53. 5	60. 4 52. I	59. 5 50. 0	55. 46.
National defenseOther national security	46. 5 2. 4	49. 8 2. 0	12.3 .6	12. 8 6	12. 6 . 4	12. 0 . 5	11.4	49. 4 2. 2	51.3 2.3	50. 4 1. 7	48. 1 1. 9	45
Other Less: Government sales	5.8	8.5	1.9	$\frac{1.9}{2}$	2.2	2.5	2.2	7.6	7.6	8.8 .5	10.0	8
State and local	23. 4	25. 2	5.8	6. 2	6. 5	6.7	6. 3	24.9	24.6	25. ž	26. 3	27.
DISPOSITION OF PERSONAL INCOME Personal income	269.7	284.5	69, 1	71,0	71.4	73.1	69.7	281, 6	284.4	286.8	285, 9	283
Less: Personal tax and nontax payments		36. 6	12. 7	7. 2	8.7	8.0	12.0	36. 2	36. 7	37. 0	36. 6	33
Federal State and local State	3.6	32. 7 3. 9	11. 5 1. 2	6. 2 1. 0	7.8	7.2	10.8 1.2	32. 3 3. 8	32. 8 3. 9	33. 1 3. 9	32. 7 4. 0	29
Equals: Disposable personal income	235.0	247. 9 229. 8	56. 4 54. 3	63. 8 57. 0	62. 6 56. 3	65, 1 62, 2	57. 7 54. 7	245. 4 227. 7	247. 7 230. 4	249.8 231.0	249. 3 230. 0	249 229
Equals: Personal saving	16. 9	18. 1	2.1	6.8	6.3	2. 9	3.0	17. 7	17. 2	18.8	19.3	20.
RELATION OF GROSS NATIONAL PRODUCT, NATIONAL INCOME, AND PERSONAL INCOME												
Gross national product Less: Capital consumption allowances	27. 0	367, 2 29, 3	89, 2 7, 1	91, 1 7. 3	91, 8 7. 4	9 5. 1 7. 5	87.4 7.6	363, 9 28. 2	371, 4 29. 2	369.5 29.6	363, 5 30. 0	357, 30,
Indirect business tax and nontax liability Business transfer payments	. 9	30. 0 . 9	7.1	7. 5 . 2	$\begin{array}{c c} 7.6 \\ .2 \end{array}$	$\frac{7.8}{.2}$	7.4	29. 3 . 9	30.1	30. 2	30.4	30.
Statistical discrepancy		5 1	9 .0	-1.3 .0	6 1	3. 3 -, 1	(2) -, 1	-1.2	.7	4 3	1. 1 2	(2) —.
Equals: National income	291.6	306.4	75, 7	77, 4	77, 1	76, 2	(2)	306.7	310, 7	308, 1	300.8	(2)
Less: Corporate profits and inventory valuation adjustment	40. 2	41.1	10.7	11.3	10.2	8.8	(2)	43.8	45. 2	40.7	35. 0	(2)
Contributions for social insurance Excess of wage accruals over disbursements	8. 6 1	8.9	2. 6 . 0	2.3	2. 1 . 0	1.8	2.9	9.0	9.0	8.8	8.7	10.
Plus: Government transfer payments	12.0	12.8	3. 2	3. 2	3.1	3.3	3.6	12.6	12.6	12.6	13. 3	14.
Net interest paid by Government Dividends	9. 1	5. 1 9. 3	$\frac{1.1}{2.2}$	1. 6 2. 2	$\begin{array}{c c} 1.1 \\ 2.2 \end{array}$	$\frac{1.4}{2.7}$	1. 2 2. 5	4. 9 9. 2	5. 0 9. 4	5. 1 9. 6	5. 2 9. 4	5. 9.
Business transfer payments	.9	.9	2	. 2	.2	.2	.2	.9	.9	.9	.9	
Equals: Personal income	269.7	284.5	69, 1	71, 0	71.4	73, 1	69.7	281.6	284.4	286.8	285, 9	283.

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

3. Includes noncorporate inventory valuation adjustment.

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

Institutional and social and recreational building, which also had been subject to emergency controls, continued the rise which started in 1953.

A considerable part of the expansion in commercial, institutional, and recreational construction complemented

the growth in housebuilding, particularly insofar as the latter has involved the opening up of new communities in suburban areas.

Public utility construction maintained the record pace that was reached in the second quarter of last year. Industrial construction, which had declined in both the third and fourth quarters of last year, advanced in the first quarter.

Outlays for most types of producers' durable equipment were well maintained in the first quarter. The reduction from \$26½ billion to \$25 billion was concentrated in business purchases of motor vehicles and farm purchases of machinery and tractors.

Inventory liquidation continued

The liquidation of business inventories continued in 1954, ith declines occurring in each of the first 3 months of the year, on a seasonally adjusted basis. For the quarter as a whole, the net reduction amounted to about \$5 billion at an annual rate, as compared with \$3 billion in the fourth quarter.

As in the preceding quarter, virtually all of the liquidation occurred in durable goods, with nondurable-goods inventories changing little in the aggregate. But whereas the fourthquarter liquidation had been mainly in trade, with automobile inventories accounting for a substantial part of the decline, the first-quarter liquidation was mainly in manufacturing and automobiles played a much smaller part. The largest declines in manufacturing occurred in fabricated metal products and in the electrical and general machinery industries. Inventory reductions in the primary metal industry were small, in contrast to the appreciable liquidation in the fourth quarter of last year.

The net import surplus on goods and services other than those matched by unilateral aid continued unchanged from the fourth quarter of last year at an annual rate of \$1 billion. It had been running at an annual rate of about \$2 billion earlier in 1953, but narrowed largely as a result of the reduced scale of United States business buying from abroad. This reduction was a reflection of the inventory adjustment

in the domestic economy.

Although the net import balance remained unchanged in the first quarter, present indications are that both imports and exports were reduced moderately.

Reduction in national security outlays

Combined Federal, State, and local government purchases of goods and services declined from an annual rate of \$85% billion in the fourth quarter to \$82 billion in the first. This decline, as noted earlier, was the largest single element in the first-quarter movement of the gross national product.

Most of the reduction in Government purchases occurred in Federal national security expenditures. These outlays amounted to \$47 billion at an annual rate, as compared with \$50 billion in the preceding quarter, and with \$53½ billion in the second quarter of last year, when they reached their highest point. The decline continued to be concentrated in hard goods, but a reduction in military payrolls also occurred

in the past two quarters.

Other Federal Government purchases also dropped in the arst 3 months of the year, reflecting lower agricultural price support outlays. These outlays had accounted for the substantial rise of Federal nonsecurity purchases in the two preceding quarters, and for the year 1953 as a whole had amounted to \$3½ billion as contrasted with \$½ billion in the preceding year. They continued at a high rate in the opening quarter of 1954 and were down only in relation to the extraordinary level registered last fall.

State and local government purchases continued to rise in line with the previous trend, reaching an annual rate of \$27 billion in the first quarter. Highway and school construction programs remained important elements in the expansion

and payrolls continued to increase.

The Flow of Income

Personal income was off from an annual rate of \$286 billion in the fourth quarter to \$283 billion in the first. Wage and salary receipts of individuals dropped by \$4 billion. About \$34 billion of this reduction was due to increased rates of employee contributions under the old-age and survivors insurance program (personal income is measured net of these contributions); the remainder reflected a dimunition of wage and salary disbursements which stemmed from the cutbacks in production that have been discussed earlier in this review. The major offset to the reduction in wages and salaries was in transfer payments, mainly unemployment insurance benefits. Other types of personal income were little changed.

Disposable personal income (personal income after taxes) remained unchanged in the first quarter as payments of Federal individual income tax were reduced by about \$3 billion at annual rates. About \$2½ billion of this reduction reflected the effect upon current tax payments of the cut in Federal income tax rates; the remainder was due to the

shrinkage in taxable incomes.

A downdrift in personal income was evident on a monthly basis also, as wage disbursements diminished at a fairly even rate during the quarter. With unemployment benefits off-setting some of this decrease, personal income in March, at an annual rate of \$283 billion, was about \$2 billion below December.

Total wage and salary disbursements in the first quarter amounted to \$194½ billion at seasonally adjusted annual rates, about the same as in the corresponding quarter a year ago, but down from the \$198 billion annual rate of the fourth

quarter.

The principal declines in private industry payrolls occurred in manufacturing, transportation, and mining. production cutbacks associated with the inventory readjustment, the reduced scale of defense purchasing, and the more moderate rate of expenditures for autos have had their most pronounced effects in these industry divisions. Frequently the combined impact of several of these factors has been felt by the same industries, areas, and individual com-

More than two-thirds of the decline in factory payrolls in the first quarter occurred in the durable-goods industries. However, the decline in the group as a whole was about onefifth less than it had been from the third to the fourth quarters of last year, as rates of decline in electrical machinery, fabricated metal products, and lumber and furniture slack-The largest quarterly decline occurred in primary metals (including ordnance and accessories), where payrolls were reduced at about the same rate as in the fourth quarter.

Cutbacks in nondurable-goods manufacturing were on the whole relatively moderate. The largest decline was in the textile industry, which had shown a comparable drop in the

fourth quarter of last year.

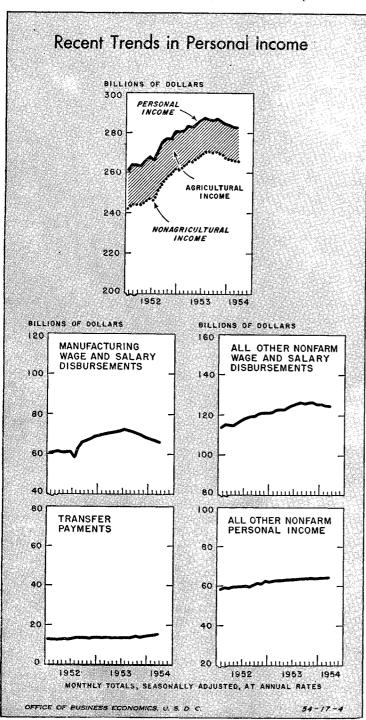
The overall reduction in factory payrolls was mainly due to the continued decline in employment. Further cutbacks in the length of the average workweek were a contributing factor, but accounted for a much smaller proportion of the total payroll reduction than from the third to fourth quarters of last year.

On a seasonally adjusted basis, average weekly hours in the durable-goods manufacturing industries, for example, were reduced by 1 hour in the fourth quarter and by onehalf hour in the first. The workweek in the nondurablegoods industries had also shown an appreciable decline in the fourth quarter, but leveled out in the first. Somewhat higher average hourly earnings acted as a small offset to the

effects of reduced employment and hours on total factory payrolls.

Railroad payrolls accounted for virtually all of the decline in the transportation industry. The decline in mining was concentrated in bituminous coal.

Wage disbursements in other private industry divisions,



which account for almost one-half of the private industry total, were generally well maintained.

Government payrolls stable

Government wages and salaries were at an annual rate of \$33½ billion in the first quarter. A reduction in military payrolls was offset by an increase in State and local government employee earnings. Federal civilian payrolls, which

had shown a steady decline since the first quarter of 1953, leveled out in the first 3 months of the current year.

Proprietors' and rental income, at an annual rate of \$50 billion, was about the same as in the fourth quarter of last last year. Reflecting in part the effects of Federal farm-price-support operations, farm proprietors' net income has tended to stabilize during the past two quarters at a point somewhat above the third-quarter low of last year. A pickup in the marketings of livestock and livestock products, which are not generally subject to price supports, also checked the decline in farm earnings.

Dividends stable

Dividend disbursements continued to edge forward in the opening quarter of the year, reaching an annual rate of \$9½ billion.

In recent quarters these disbursements have been maintained in spite of a sharp reduction in corporate profits. Full-year 1953 data that have recently become available confirm previous indications that the seasonally adjusted annual rate of profits reported for the first half was not realized for the year as a whole. Continuation of the decline in the profits share (including inventory valuation adjustment), which occurred from the second to the third quarter of the year, plus a variety of year-end adjustments, contributed to an implied drop from the third to the fourth quarter of nearly \$6 billion at annual rates. The expiration of the excess profits tax at the end of 1953 may have operated to reduce fourth-quarter profits somewhat by providing an incentive to incur expenses in this quarter which otherwise would have fallen into the ensuing accounting period, but data are not available to evaluate this influence.

By far the largest part of the fourth-quarter decline occurred in manufacturing. Trade, transportation, and

other public utilities were also affected.

Analysis of the data for individual manufacturing industries is limited by the absence of clear-cut seasonal norms in many cases. On an unadjusted basis, durable-goods lines—chiefly the metals, automobiles, and machinery—bore the brunt of the drop. Nondurables were somewhat less affected, although significant reductions in the fourth quarter were reported for food, textile, and chemicals producers.

For the year 1953 as a whole, the corporate profits share of the national income is now estimated at \$41 billion, or about midway between the 1951 peak and the 1952 total of \$40 billion. Corporate profits before tax—including inventory gains and losses, which are eliminated in measuring the national income share—amounted to about \$42 billion as compared with around \$43½ billion in 1951 and \$39 billion in 1952. Corporate profits after taxes last year are placed at about \$19 billion, below the 1951 total but somewhat above the value for 1952. The quarterly estimates of after-tax profits are based on a single tax rate for the year as a whole, and therefore mirror the quarterly changes in before-tax profits.

It must be emphasized that all of these figures are preliminary pending the availability of comprehensive data from the income-tax-return tabulations. In addition to possible errors in the estimates of aggregate before-tax incomes, uncertainty attaches to the after-tax figures because of the difficulty of estimating the yield of the excess profits tax; moreover, it is not possible at this time to allow for the effect of the statutory loss-carryback provisions on ultimate tax liability.

Comprehensive first quarter 1954 data are not yet available, but there are indications that the substantial declines that characterized the latter part of 1953 have not continued. After-tax profits in 1954 will not be reduced, as they have been in recent years, by the excess profits tax.

Consumer Credit Contraction

In the first quarter for the first time in many years, consumers reduced their aggregate liability on seasonally adjusted hort- and intermediate-term debt outstanding. The only previous occasions, aside from seasonal movements, that debt outstanding has contracted appreciably since the outbreak of World War II were attributable to the imposition of credit controls, first in 1942 and then in 1950.

In the January-March quarter, consumer credit outstanding contracted somewhat more than is usual for that season of the year. Most of the contraction occurred in installment credit, but noninstallment credit also declined owing chiefly to the substantial payments against charge accounts.

The credit shrinkage in January, seasonally adjusted, amounted to about one-half of 1 percent for the month and continued at the same rate in February. In March, the rate of contraction increased to 1 percent notwithstanding minor increases in personal installment and single payment loans and service credit.

The volume of consumer credit outstanding reached its maximum at the 1953 year end when it aggregated \$28.9 billion, the equivalent of 11.7 percent of the year's disposable personal income. Although this percentage compares to 11 percent in both 1940 and 1952 and was also above all other previous periods, it should be noted that there has been an apparent long-term growth trend in the use of consumer credit which has tended to raise slightly the use of credit relative to disposable income. The growth trend, in turn, probably stems at least in part from the larger proportion of durable goods purchases in total consumer purchases for recent years as compared to prewar—13 percent in 1953 as compared, for example, with 12 percent in both 1929 and 1941.

The expansion of consumer credit has been accompanied by an exceptionally large increase in personal holdings of liquid assets since the prewar period. The growth of liquid assets (i. e., currency and bank deposits, savings and loan association shares, and U. S. Government securities) since prewar has been even larger, in amount and rate of growth, than the rise in consumer credit outstanding. Thus the ratio of outstanding consumer debt to personal holdings of liquid assets at year end in 1953 was 12.1 percent as compared to 13.4 percent in 1940. The ratio of consumer outstanding debt to disposable personal income combined with liquid asset holdings was approximately the same on December 31 last as at the 1940 year end.

Credit contribution to economic activity

Increased supplies of consumer credit made available by financial institutions and retail outlets, as well as the growing disposition of consumers to supplement their disposable income and liquid assets by making use of such short and intermediate term credit, have contributed to the rapid post-war growth of economic activity. An idea of the relative importance of the use of this credit instrument is obtained by comparing the annual net increases in credit with the corresponding changes in disposable personal income and consumption expenditures.

In 1949, for instance, the only postwar year in which personal income declined from the preceding year, the net new consumer credit was just equal to the rise in consumer ex-

penditures; in other postwar years, however—excluding 1951 when credit expansion was restricted by government controls—net new credit has been equivalent to from 11 to 44 percent of the annual increase in consumer expenditures and from 15 to 44 percent of the annual increases in disposable income. Last year, net new credit expansion was equal to 24 percent of the rise in personal disposable income and to a little more than one-quarter of the increase in personal consumption expenditures.

In no postwar year so far have consumers failed to expand their use of credit. If and when they do so, the net contraction will tend to absorb disposable personal income, and unless otherwise offset, to restrict their buying. At the end of March, total consumer credit outstanding was approximately \$1.7 billion below the amount outstanding at the year end, but after allowance for the usual seasonal postholiday drop, it was off only about one-half billion dollars.

Installment credit contracts

All last year, consumer use of installment credit was a stimulating factor, but the degree of stimulus became progressively less. By the final quarter of the year, the seasonally adjusted net new installment credit expansion was less than one-fourth that of the opening quarter. In the first quarter of the current year, installment credit outstanding contracted as repayments exceeded new credit extended.

Installment Credit Extensions and Repayments

[Seasonally adjusted, millions of dollars]

	New credit extended	Repayments	Net increase
1953: I	7, 895	6,544	1, 349
ΙΙ	7, 489	6, 611	878
III		6, 708	557
IV	7, 165	6, 826	339
1954: I	6, 654	7, 033	379

It is clear from the figures that this change in the role of installment credit was brought about by the combination of two separate trends underway since the opening quarter of 1953, the declining amounts of new credit extended and the rise of repayments. Of the two, the decline of new credit extensions appears to have been more important than the rise of repayments in accounting for the shift. This suggests that the underlying reason for the net decline in outstanding credit was the slackening in purchases of the type of goods largely bought on credit, a development analyzed in an earlier issue of the Survey.

Except for repayments and delinquencies, the volume of repayments in a given month is virtually predetermined by the terms of loan contracts previously entered into. The new credit extended, on the other hand—assuming ample supplies of funds on acceptable terms—hinges largely on the demand for high-ticket goods which are usually sold on credit, particularly in cases where the buyers are in the lower income groups.

During the greater part of 1953 and the initial quarter of 1954, new extensions of installment credit progressively declined relative to consumer purchases of durable goods from

the high ratio that prevailed in the final quarter of 1952, when extensions of new installment credit were one-tenth larger than durable goods purchases. This suggests that during the past year sales of consumer durable goods have been increasingly restricted to those who could pay all cash or larger portions of cash than formerly.

Because total installment credit outstanding continued to expand through December, however, the repayments generated by the contracts in force have kept growing so far this year. Whereas, in the opening quarter of 1953, they absorbed 10.7 percent of disposable personal income, during the January–March period of 1954 they absorbed 11.3 percent.

Automobile installment loans down

In each of the first 3 months of this year, repayments on automobile installment paper exceeded new credit granted by roughly one-ninth. Total contraction of auto installment credit for the quarter on a seasonally adjusted basis was \$330 million as repayments of \$3 billion set a high record for any quarter while new credit extensions of \$2.7 billion were one-fourth lower than in the corresponding 1953 period.

New automobile installment loans granted have been on the decline since early 1953 (see table). The decline is attributable not only to a reduction in the number of units sold—lower sales of new cars chiefly, as used-car sales have held up—but also to some drop in the proportion of credit sales, to a pronounced cut in used-car prices and hence in the amount lent per used car, and to some tightening of credit terms for used cars.

Judged by the ratio of new (automobile) credit granted to retail sales of automotive dealers—the 1953 ratio averaged 43 percent—the use of automotive credit was less of a contributing factor to sales in 1953 than in 1952 when the ratio averaged approximately 47 percent. In 1940 the ratio was 48 percent. During the 1954 January–March quarter, new automotive installment credit extended amounted to only 38 percent of retail motor vehicle dealer sales and repayments were at a high point. This credit availability and use provided less stimulation to automobile sales than at any time since 1951, when consumer credit controls were in effect.

Other installment credit

Installment credit outstanding on consumer goods other than automobiles also contracted during the January–March period more than it usually does after the holidays. New grants of this type of credit, seasonally adjusted, reached their maximum in the second half of 1952 and declined gradually during 1953. The total outstanding continued to rise until the third quarter of 1953, when rising repayments approximately equaled new extensions. In the October–December period, seasonally adjusted repayments absorbed \$40 million more than the new credit granted and thus reduced the amount of this type credit outstanding by nearly 1 percent. The contraction in the first quarter of 1954 approximated 2 percent of the amount outstanding and was entirely due to the continued rise of repayments as new extensions held at the October–December volume.

The decline since late 1952 in credit granted for the purchase of consumer goods other than automobiles appears to have been ascribable chiefly to lessening demand, particularly on the part of buyers who customarily employ credit. Price declines may also have contributed, although the retail price reductions appear to have been small. The ratio of new extensions of this type of credit to retail sales of all

durable-goods stores except automotive dealers attained the maximum value of 30.9 percent in the third quarter of 1952; thereafter it declined steadily until the final 1953 quarter when it stood at 27.8 percent. In the opening quarter of the present year, it rose slightly to 28.3 percent. The downtrend of this ratio since 1952 suggests a declining proportion of credit sales to total sales.

Personal installment loans and loans granted for home repair and modernization both expanded on a seasonally adjusted basis in the January-March period. The amount of the rise, about 1 percent in each case, was considerably smaller than the average quarterly increases of about 3 percent that occurred in 1953. New personal installment loan credit granted during the quarter averaged 2.7 percent of personal consumption expenditures combined with personal tax and nontax payments. Consumers were accordingly making about the same relative use of this type of credit as during the past 2 years, but slightly less than in 1940 when new extensions of this type of credit amounted to 3 percent of personal consumption expenditures plus tax and nontax payments.

Noninstallment credit also lower

Charge accounts, the major component of noninstallment credit, after declining a little less than usual for the season in January, were paid down more than seasonally in February and again in March. At the end of March, charge account credit outstanding, seasonally adjusted, was about 2 percent below the year-end amount. It was also 6 percent below March 1953, although the late Easter probably accounted for some of this drop. This type of credit is outstanding for a short time only and acts more as a convenience to buyers than as a supplement to income and liquid assets in contributing to consumer purchases.

Table 2.—Automobile Installment Credit and Retail Sales of Automotive Dealers

[Seasonally adjusted]

Year	New credit extended	Repay- ments	Net increase	Retail sales, automotive dealers	Ratio new credit ex- tended to sales, per-
	catenaca	M	cent		
1953: I	3, 658	2, 718	940	7, 975	45. 9
	3, 400	2, 811	589	8, 070	42. 1
	3, 263	2, 850	413	7, 714	42. 3
	3, 232	2, 984	248	7, 713	41. 9
Year	13, 553	11, 363	1, 990	31, 472	43. 1
1954: I	2, 715	3, 047	-332	7, 092	38. 3

Source: Installment credit, Board of Governors, Federal Reserve System; Automotive Dealers, Sales, U. S. Department of Commerce.

Service credit, after a small contraction in January, increased slightly in February and March. The amount outstanding at the end of March was a little above the 1953 year-end figure and approximately the same as a year ago. This is a generally short-lived, convenience-type credit rather like charge accounts and in recent years has been a fairly constant proportion, somewhat more than 2 percent, of consumer expenditures for services.

Single-payment loans are the one form of noninstallment credit which, because fof their longer average duration, consumers can use appreciably to augment their purchasing power. Single-payment loans have not grown so fast in recent years as personal installment loans. Unlike personal installment loans which increased during the first quarter and also stood higher than on March 31, 1953, single-payment loans contracted about 2½ percent in the January–March period and amounted to 6 percent less than 1 year earlier.

^{1.} Extension of installment credit in excess of durable goods purchases is explainable on various grounds. Perhaps most important are the fact that transactions in second-hand goods, such as used automobiles, are represented in durable-goods purchases only to the extent of the dealers' margins and the fact that some of the credit is used for other purposes than buying durable goods.

International Investment Position of the United States

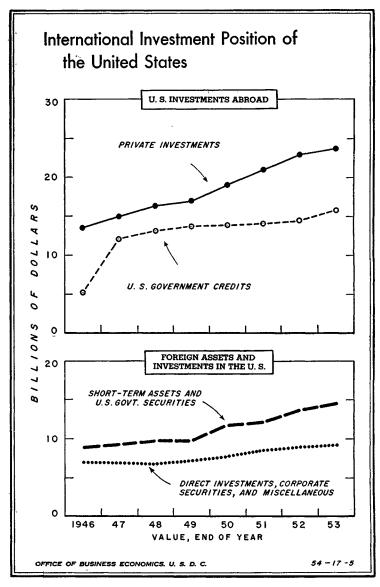
NEARLY \$21 billion was added to United States investments abroad during the years 1947 through 1953, bringing the total to \$39.5 billion by the end of that year. In the same period, foreign assets in the United States rose by nearly \$8 billion to \$23.6 billion. Previous articles in the Survey and special supplements to the Survey have contained information on many aspects of postwar international investments. The present article incorporates this information, revised to a consistent basis for the entire period 1946–53, and provides new information on the value of the various types of investments and assets comprising the net creditor position of the United States, especially with regard to foreign-owned assets in the United States.

The increase in United States investments abroad from 1946 through 1953 was about evenly divided between private investments, and credits and subscriptions to the International Bank and Monetary Fund by the United States Government. Most of the addition to foreign investments in the United States was in relatively liquid dollar assets, including deposits and other short-term claims against banks and commercial concerns as well as obligations of the United States Government. The latter are held primarily by foreign official accounts as readily-available reserves.

By the end of 1953 the United States had a net creditor position of about \$16 billion, as measured in table 1. Over time the accumulated net creditor position reflects primarily the cumulative net surplus in the balance of payments on the aggregate of goods and services, less net unilateral transfers to foreign countries. One very important means of financing the surplus or deficit in the balance of payments, however, is not reflected in the international investment statement—namely, the international flow of gold. On the other hand, the value of international investments is affected not only by capital movements appearing in the balance of payments, but also by the reinvestment of corporate earnings, changes in market values of securities, and adjustments for other factors such as writeoffs, seizure without full compensation, and changes in foreign exchange rates. The importance of these factors is summarized in tables 6 and 7.

The composition of the assets and liabilities comprising the international investment statement is extremely varied. Included are long-term private investments made for business considerations, United States Government credits extended to help strengthen the economies of other countries, and a large part of the monetary reserves of foreign countries. United States private long-term investments abroad at the end of 1953 were \$22.1 billion as against about \$9.1 billion for similar foreign investments in the United States. United States private short-term assets abroad, mostly commercial credits, were only \$1.9 billion while foreign liquid dollar assets in the United States, mostly financial reserves, were \$14.5 billion at the end of 1953. There is no foreign counterpart, of course, for United States Government credits outstanding of \$15.7 billion.

Because a much greater part of United States foreign investments is income-producing, and especially because United States direct investments abroad are far larger than similar foreign investments here and are primarily involved in developing productive capacity abroad, United States earnings abroad are much greater than foreign earnings here. In 1953, United States earnings, including reinvested



earnings, were \$2.6 billion, while foreign earnings here were \$0.5 billion. This excess of United States earnings is most significant from the point of view of the balance of payments, and is a highly important aspect of the creditor status of the United States.

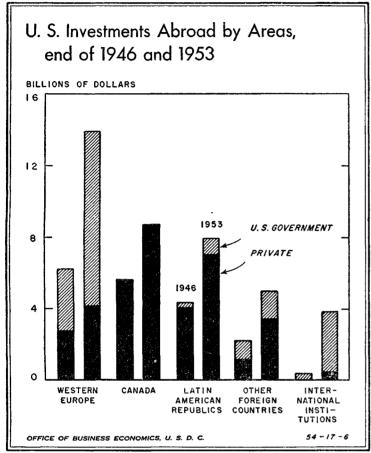
United States Investments Abroad

The postwar growth of American direct investments accounted for nearly 90 percent of the postwar rise in

See Survey of Current Business for December 1953, "Income on International Investments."

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

private investments abroad. The share of direct in total private investments rose from about 45 percent in 1930 to about 70 percent by the end of 1953. Complete information in direct investments has been published recently in Foreign Investments of the United States, a 1953 special supplement to the Survey of Current Business, and in the Survey



for December 1953 and January 1954. In brief, an annual average of about \$1.3 billion was added to direct investments abroad from the end of 1946 through 1953, with comparatively little variation from year to year. As shown in table 6, about half of the additional investment was derived from retained earnings of foreign subsidiaries.

In contrast to the active investment in directly managed enterprises abroad, there has been relatively little interest by Americans in foreign portfolio investments, i. e., purchases of foreign dollar bonds or other securities, or loans by private financial institutions. Whereas portfolio investments grew by about \$4.6 billion in the decade of the 1920's, the growth from the end of 1946 through 1953 was less than \$1 billion.

Nearly all of the investment in the earlier period was in foreign bonds payable in dollars and issued by many foreign countries; by the end of 1946 these holdings, which had a value of about \$7 billion in 1930, were reduced by defaults, declining market values and redemptions to a market value of \$1.5 billion, of which about three-fourths was in Canadian issues. From 1946 through 1953 the principal dollar bond issues, including refunding issues, were for Canada (\$1.1 billion), the International Bank (\$0.6 billion) and Israel (\$135 million). In the period, however, there was a considerable volume of redemptions, as shown in table 6, including the refunding of outstandings issues to reduce interest costs. After 1950 the market value of dollar bonds was reduced by rising interest rates.

American holdings of foreign bonds and equity securities denominated in foreign currencies are also concentrated in Canada, which accounts for four-fifths of the total. In ad-

dition to the factors affecting foreign dollar bonds these securities change in value with changes in foreign exchange Thus, their value dropped after the devaluations of rafes 1949. Most of the transactions were in Canadian bonds. and were connected with prospective changes in exchange rates, particularly in 1950, as well as changes in relative U.S. and Canadian bond yields.

Considerable amounts are invested abroad in a great variety of long-term private assets or investments, including real property held for income, estates and trusts, insurance policies, etc. These assets were reported in the wartime Treasury census 2 at a value of about \$900 million. Practically no current information is available for these items and they are carried forward in table 2 with a value of about \$600 million, after eliminating assets now believed to be virtually worthless.

The principal remaining item in this category is medium or long-term credits by commercial and financial institutions. These credits, mainly to Western European governments and enterprises, increased from about \$350 million at the end of 1946 to about \$830 million at the end of 1953

A great part of postwar Government credits, including the United States subscriptions to the International Bank and Monetary Fund, took place before 1948. After that time the bulk of Government aid to foreign countries was in the

Table 1.—International Investment Position of the United States in Selected Years

[Billions of dollars] 1914 1 1919 1930 1939 1946 1953 39, 5 United States investments abroad... 3.5 17. 2 11.4 18, 7 Private
Long-term
Direct
Portfolio 23.7 22.1 16.2 5.9 1.6 15.73. 5 3. 5 2. 6 17. 2 15. 2 8. 0 12. 3 7. 2 5. 1 1. 3 5. 2 10.8 7.0 3.8 .6 Short-term. United States Government 2..... na Foreign investments in the United 7.2 4. 0 9, 6 15. 9 23. 6 3.2 3. 2 . 9 2. 3 4. 3 3. 3 $\frac{5.4}{14.5}$ United States net creditor position,.... -3.73.0 8.8 1.8 2.8 15.8 Net long-term_____Net short-term_____

na-Not available.

1. At June 30.
2. Excludes World War I loans; includes some short-term assets.
3. Includes United States Government obligations in 1946 and 1953.

Note. - Data for various years are not wholly comparable because of different sources and methods, but the data are adequate to show main trends over the period.

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

form of grants. The detailed record of Government credits and grants appears in Foreign Aid 1940-51, a special 1952 supplement to the Survey of Current Business, and the Survey of April 1954. The bulk of the Government credits went to Western Europe to finance postwar reconstruction and, in 1953, \$1 billion, representing part of the value of postwar aid to Germany, was added to Government credits. Short-term Government assets abroad, also largely in Western Europe, consist principally of holdings of foreign currencies most of which represent the United States portion of the counterpart funds to grant aid.

Foreign Investments in the United States

Foreign holdings in the United States are of a markedly different character from United States investments abroad, with about 60 percent of the total representing liquid dollar

^{2.} Census of American-Owned Assets in Foreign Countries, U. S. Treasury Department, GPO, 1947.

reserves rather than private investments to further business interest. Foreign investments in the United States of the latter type accounted for only \$2.1 billion of the total

increase of \$7.7 billion from 1946 through 1953.

There has been little opportunity for private foreign longterm capital flows to the United States since the war because of the exchange restrictions generally applied abroad. Most of the change in value, as shown in table 7, resulted from reinvested earnings of United States subsidiaries or affiliates of foreign companies and rising market prices of United States corporate securities.

Foreign direct investments in the United States of \$3.7 allion at the end of 1953 were about four times as great in value as at the end of the first world war. This growth depended primarily on additions to existing enterprises as the United States economy expanded. There has been a noticeable increase in foreign direct investments in the United States since 1951, particularly from Canada and the United kingdom.

Holdings of corporate securities

Foreign portfolio investments in United States securities have been traditionally the leading type of long-term investment in the United States. At the outset of World War I these investments, consisting very largely of bonds, were valued at about \$5.4 billion, of which nearly \$3.8 billion was in railroad stocks and bonds. The wartime liquidation amounted to about \$3 billion and by the end of 1919 the value of foreign security holdings was estimated at about \$2.3 billion.

In order to establish a new benchmark for the value of these investments, as well as for the income derived from them, a very extensive study was made of data available on withholding tax records on file at the Bureau of Internal Revenue. The benchmark data for corporate stocks were as of the end of 1949, the data for corporate bonds were for 1950. The following sections, extrapolating the benchmark data back to 1946 and forward to 1953, incorporate some of the results of this study.

Corporate stocks.—At the close of 1953 foreign owners held over 60 million shares of domestic common and preferred stocks with a market value of \$3.7 billion. This was a gain of nearly \$1 billion over the 1946 value. Rising market prices much more than offset net sales by foreigner of \$136 million. From 1946 through 1948 sales by France and the Netherlands were particularly heavy in order to help finance reconstruction costs.

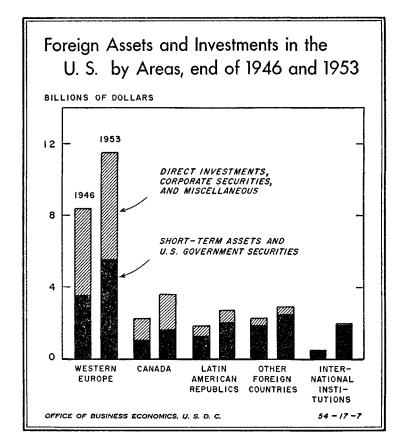
Beginning in 1949 there were moderate net purchases in the United States by Swiss and United Kingdom investors, or investors utilizing financial services in those countries, but sales continued to be recorded for the Netherlands. In 1949–52 an annual average of over \$300 million was added to the value of these corporate stocks through the rise in the market, with a moderate downturn coming in 1953. The effects of these changes on the holdings of individual foreign countries are shown in table 3.

An industry distribution of these holdings for 1953, and a comparison with 1934, are given in table 4. There appears to be a fairly wide dispersion among industries with the largest holdings showing up under petroleum, public utilities and railroads and railroad equipment. Major changes from 1934, after allowing for price changes, are the declining holdings of rails, banks and utilities and the increased holdings of petroleum equities.

On the whole the industrial distribution was not much changed, reflecting in part the continued preference by foreigners for the stable, easily marketed issues of leading corporations. In 1949, about 84 percent of the value of foreign holdings was in issues listed on the New York Stock Exchange.

There is considerable specialization by investors of different countries among the various industries; some examples are Swiss holdings of chemicals, United Kingdom holdings of utilities, Dutch holdings of steel and Canadian holdings of stocks of paper companies.

Corporate bonds.—One of the largest changes in the international investment position of the United States has been the liquidation of foreign holdings of domestic corporate bonds. The value of these investments declined from about \$4.0 billion at the beginning of world war I to about \$400 million in 1940 and to less than \$100 million at present.



Prior to 1914, holdings of railroad bonds were by far the largest single component of foreign investments in the United States. These holdings were reduced to less than \$1 billion by the end of world war I and were further reduced by defaults and refinancing in the interwar period. Foreign investments in United States securities in the 1920's and during the flight capital period in the late 1930's went almost exclusively into industrial equities.

The decline in the market value of foreign-owned domestic bonds from about \$400 million in 1940 to less than \$100 million at present represents in part a continuation of this longer run trend, but many of the issues were bearer bonds which may have been lost or destroyed during the war, or may have been brought to the United States without appearing in the recorded data on capital movements.

Other foreign long-term investments in the United States consist largely of estates and trusts, real property, insurance policies and various claims. For many of these items the data in the Treasury census for 1941 are carried forward since the information on changes since that time is extremely scanty.

Over the period from the 1920's to the present there have been some most important changes in the size and character of liquid dollar assets owned by foreigners. In the 1920's the growth of these holdings from \$800 million to about \$3 billion was fostered by the development of the gold exchange standard, the great volume of United States private lending, high money rates in the stock market, and the change to dollar rather than sterling financing of United States foreign trade. In fact, foreign funds held in the United States were an important source of financing for United States exports. Over three quarters of the total holdings were European. By the end of 1933 as a result of the depression and the disruption of international trade and finance these assets were reduced to about \$500 million.

Table 2-International Investment Position of the United

												· <u>····</u>]	Millions
There of investment				То	tal							Western	Europe			
Type of investment	1946	1947	1948	1949	1950	1951	1952	1953	1946	1947	1948	1949	1950	1951	1952	1953
United States investments abroad, total	18, 693	27, 036	29, 444	30, 665	32, 844	34, 955	37, 253	39, 454	6, 207	10, 023	11, 257	11,711	12, 414	12, 590	12, 910	13, 905
Private investments.	13, 525	14, 904	16, 301	16, 949	19, 004	20, 948	22, 829	23, 722	2, 743	2,872	3, 037	2, 976	3, 564	3, 843	4, 071	4, 131
Long-term	12, 263	13, 446	14, 727	15, 637	17, 488	19, 295	21,090	22, 131	2, 258	2, 448	2, 552	2, 612	3, 091	3, 427	3, 672	3, 372
Direct	7, 227 1, 524 2, 572 940	8, 366 1, 563 2, 482 1, 035	9, 625 1, 658 2, 425 1, 019	10, 700 1, 728 2, 073 1, 136	11, 788 1, 692 2, 641 1, 367	13, 089 2, 071 2, 674 1, 461	14, 819 2, 244 2, 431 1, 596	16, 207 2, 377 2, 048 1, 499	1, 041 82 637 498	1, 165 91 641 551	1, 307 76 634 535	1, 450 96 409 657	1,720 85 409 877	1, 979 86 419 943	2, 146 84 384 1, 058	2, 317 75 328 952
Short-term Deposits Other	1, 262 365 897	1, 458 308 1, 150	1, 574 313 1, 261	1, 312 293 1, 019	1, 516 487 1, 029	1, 653 332 1, 321	1,739 320 1,419	1, 591 355 1, 236	485 158 327	424 131 293	485 136 349	364 123 241	473 212 261	416 138 278	399 144 255	459 180 279
United States Government credits ¹ Long-term Short-term	5, 168 4, 956 212	12, 132 11, 808 324	13. 143 12, 916 227	13, 716 13, 429 287	13, 840 13, 518 322	14, 007 13, 671 336	14, 424 14, 087 337	15, 732 15, 421 311	3, 464 3, 423 41	7, 151 7, 095 56	8, 220 8, 190 30	8, 735 8, 592 143	8, 850 8, 623 227	8, 747 8, 512 235	8, 839 8, 608 231	9, 774 9, 544 230
Foreign assets and investments in the United States, total	15,880	16, 105	16, 545	16,879	19, 459	20, 549	22, 527	23,616	8, 320	7, 290	7, 594	7,885	8,941	9, 389	10,539	11, 539
Long-term investments	6, 985	6, 820	6, 756	7, 122	7, 744	8, 450	8, 929	9, 140	4, 775	4, 595	4, 484	4,731	5, 127	5, 590	5, 889	6, 005
Direct. Corporate stocks Corporate, state, and municipal bonds. Other.	2, 503 2, 690 229 1, 563	2, 603 2, 480 193 1, 544	2, 787 2, 305 138 1, 526	2, 941 2, 490 177 1, 514	3, 138 2, 925 181 1, 500	3, 330 3, 450 189 1, 481	3, 519 3, 705 227 1, 478	3, 744 3, 650 269 1, 477	1, 737 1, 865 156 1, 017	1,774 1,705 121 995	1, 898 1, 515 90 981	1, 972 1, 665 123 971	2, 056 1, 995 123 953	2, 156 2, 375 123 936	2, 261 2, 550 145 933	2, 371 2, 525 178 931
Short-term assets and United States Government obligations. Private obligations. Deposits. Other. United States Government obligations. Long-term. Short-term ²	8, 895 5, 281 4, 894 387 3, 614 380 3, 234	9, 285 5, 301 4, 903 398 3, 984 461 3, 523	9, 789 5, 787 5, 298 489 4, 002 470 3, 532	9, 757 5, 941 5, 461 480 3, 816 528 3, 288	11, 715 6, 512 5, 831 681 5, 203 1, 470 3, 733	12, 099 6, 651 5, 783 868 5, 448 810 4, 638	13, 598 7, 263 6, 230 1, 033 6, 335 1, 113 5, 222	14, 476 7, 662 6, 528 1, 134 6, 814 1, 019 5, 795	3, 545 2, 678 2, 517 161 867 185 682	2, 695 2, 292 2, 115 177 403 156 247	3, 110 2, 764 2, 503 261 346 156 190	3, 154 2, 662 2, 356 306 492 161 331	3, 814 2, 830 2, 413 417 984 466 518	3, 799 2, 803 2, 257 546 996 351 645	4, 650 3, 013 2, 373 640 1, 637 449 1, 188	5, 534 3, 164 2, 436 728 2, 370 420 1, 950
Net debtor (—) or creditor position	2,813	10, 931	12, 899	13,786	13, 385	14, 406	14,726	15,838	2, 113	2,733	3,663	3,826	3, 473	3, 201	2, 371	2, 366
	Canada								Lati	n Americ	an Repu	blics				
Type of investment	1946	1947	1948	1949	1950	1951	1952	1953	1946	1947	1948	1949	1050		1952	1953
							1002						1950	1951		
United States investments abroad, total	5, 625	5, 532	5, 918	6, 165	7, 252	7,835	8, 346	8,664	4, 301	5, 221	5,705	5, 997	6, 130	1951 	7, 604	7, 990
United States investments abroad, total	5, 625 5, 605	5, 532 5, 525	5, 918 5, 911	6, 165 6, 157	7, 252 7, 243	7, 835 7, 825		8, 664 8, 645	4, 301 4, 009	5, 221 4, 755	5, 705 5, 301				7, 604 7, 018	7, 990 7, 057
·		1					8, 346		4, 009 3, 603	4, 755 4, 125		5, 997	6, 130 5, 698 5, 143	6, 807	'	7, 057 6, 383
Private investments	5, 605	5, 525	5, 911	6, 157	7, 243	7, 825	8, 346 8, 331	8, 645	4, 009	4, 755	5, 301	5, 997 5, 556	6, 130 5, 698	6, 807 6, 283	7, 018	7, 057
Private investments Long-term Direct. Foreign dollar bonds. Securities payable in local currencies	5, 605 5, 448 2, 472 1, 152 1, 664	5, 525 5, 383 2, 628 982 1, 612	5, 911 5, 765 2, 907 1, 089 1, 602	6, 157 6, 011 3, 146 1, 127 1, 563	7, 243 6, 993 3, 579 1, 106 2, 132	7, 825 7, 593 3, 972 1, 281 2, 161	8, 346 8, 331 8, 125 4, 593 1, 384 1, 954	8, 645 8, 441 5, 112 1, 480 1, 630	4,009 3,603 3,045 199 168	4, 755 4, 125 3, 625 156 125	5, 301 4, 614 4, 148 151 104	5, 997 5, 556 5, 001 4, 590 152 47	6, 130 5, 698 5, 143 4, 735 159 34	6, 807 6, 283 5, 591 5, 176 163 33	7, 018 6, 149 5, 758 147 33	7, 057 6, 383 6, 023 131 30
Private investments Long-term Direct Foreign dollar bonds. Securities payable in local currencies Other Short-term Deposits.	5, 605 5, 448 2, 472 1, 152 1, 664 160 157 100	5, 525 5, 383 2, 628 982 1, 612 161 142 90	5, 911 5, 765 2, 907 1, 089 1, 602 167 146 87	6, 157 6, 011 3, 146 1, 127 1, 563 175 146 92	7, 243 6, 993 3, 579 1, 106 2, 132 176 250 145	7, 825 7, 593 3, 972 1, 281 2, 161 179 232 108	8, 346 8, 331 8, 125 4, 593 1, 384 1, 954 194 206 93	8, 645 8, 441 5, 112 1, 480 1, 630 219 204 91	4,009 3,603 3,045 199 168 191 406 54	4, 755 4, 125 3, 625 156 125 219 630 49	5, 301 4, 614 4, 148 151 104 211 687 50	5, 997 5, 556 5, 001 4, 590 152 47 212 5555 43	6, 130 5, 698 5, 143 4, 735 159 34 215 555 65	6, 807 6, 283 5, 591 5, 176 163 33 219 692 50	7, 018 6, 149 5, 758 147 33 211 869 53	7, 057 6, 383 6, 023 131 30 199 674 52
Private investments Long-term Direct Foreign dollar bonds Securities payable in local currencies Other Short-term Deposits Other United States Government credits !	5, 605 5, 448 2, 472 1, 152 1, 664 160 157 100 57	5, 525 5, 383 2, 628 982 1, 612 161 142 90 52 7	5, 911 5, 765 2, 907 1, 089 1, 602 167 146 87 59	6, 157 6, 011 3, 146 1, 127 1, 563 175 146 92 54	7, 243 6, 993 3, 579 1, 106 2, 132 176 250 145 105	7, 825 7, 593 3, 972 1, 281 2, 161 179 232 108 124	8, 346 8, 331 8, 125 4, 593 1, 384 1, 954 194 206 93 113	8, 645 8, 441 5, 112 1, 480 1, 630 219 204 91 113 19	4,009 3,603 3,045 199 168 191 406 54 352 292 274	4, 755 4, 125 3, 625 156 125 219 630 49 581 466 328	5, 301 4, 614 4, 148 151 104 211 687 50 637 404 361	5, 997 5, 556 5, 001 4, 590 152 47 212 555 43 512 441 398	5, 698 5, 143 4, 735 159 34 215 555 65 490 432 426	6, 807 6, 283 5, 591 5, 176 163 33 219 692 50 642 524 519	7, 018 6, 149 5, 758 147 33 211 869 53 816	7, 057 6, 383 6, 023 131 30 199 674 52 622 933
Private investments Long-term Direct Foreign dollar bonds Securities payable in local currencies Other Short-term Deposits Other United States Government credits ' Long-term Short-term Short-term Foreign assets and investments in the United	5, 605 5, 448 2, 472 1, 152 1, 664 160 57 20 7 13 2, 291	5, 525 5, 383 2, 628 982 1, 612 161 142 90 52 7 6	5, 911 5, 765 2, 907 1, 089 1, 602 167 146 87 7 6	6, 157 6, 011 3, 146 1, 127 1, 563 175 146 92 54 8 7	7, 243 6, 993 3, 579 1, 106 2, 132 176 250 145 105	7, 825 7, 593 3, 972 1, 281 2, 161 179 232 108 124 10 9 1	8, 346 8, 331 8, 125 4, 593 1, 384 1, 954 194 206 93 113 15 14	8, 645 8, 441 5, 112 1, 480 1, 630 219 204 91 1113 19 18 1	4,009 3,603 3,045 199 168 191 406 54 352 292 274 18	4, 755 4, 125 3, 625 125 219 630 49 581 466 328 138	5, 301 4, 614 4, 148 151 104 211 687 50 637 404 361 43	5, 997 5, 556 5, 001 4, 590 152 47 212 555 43 512 441 398 43	6, 130 5, 698 5, 143 4, 735 159 34 215 555 65 490 432 426 6	6, 807 6, 283 5, 591 5, 176 163 33 219 692 50 642 524 519 5	7, 018 6, 149 5, 758 147 33 211 869 53 816 586 582 4	7, 057 6, 383 6, 023 131 30 199 674 52 622 933 930 3
Private investments. Long-term Direct. Foreign dollar bonds. Securities payable in local currencies. Other. Short-term. Deposits. Other. United States Government credits 1. Long-term. Short-term. Foreign assets and investments in the United States, total.	5, 605 5, 448 2, 472 1, 152 1, 664 160 57 20 7 13 2, 291	5, 525 5, 383 2, 628 982 1, 612 161 142 90 52 7 6 1 1,823	5, 911 5, 765 2, 907 1, 089 1, 602 167 146 87 59 7 6 1 2, 260	6, 157 6, 011 3, 146 1, 127 1, 563 175 146 92 54 8 7 1	7, 243 6, 993 3, 579 1, 106 2, 132 176 250 145 105 9 8 1 3, 116	7, 825 7, 593 3, 972 1, 281 2, 161 179 232 108 124 10 9 1	8, 346 8, 331 8, 125 4, 593 1, 384 1, 954 194 206 93 113 15 14 1	8, 645 8, 441 5, 112 1, 480 1, 630 219 204 91 113 19 18 1 3, 636	4,009 3,603 3,045 199 168 191 406 54 3652 292 274 18	4, 755 4, 125 3, 625 156 125 219 630 49 581 466 328 138	5, 301 4, 614 4, 148 151 104 211 6887 50 637 404 361 43	5, 997 5, 556 5, 001 4, 590 152 47 212 555 43 512 441 398 43 2, 211	6, 130 5, 698 5, 143 4, 735 159 34 215 555 65 490 432 426 6	6, 807 6, 283 5, 591 5, 176 163 33 219 692 50 642 524 519 5	7, 018 6, 149 5, 758 147 33 211 869 53 816 586 582 4	7, 057 6, 383 6, 023 131 30 199 674 522 933 930 3 2, 727
Private investments Long-term Direct Foreign dollar bonds Securities payable in local currencies Other Short-term Deposits Other United States Government credits 1 Long-term Short-term Foreign assets and investments in the United States, total Long-term investments Direct Corporate stocks Corporate, state, and municipal bonds.	5, 605 5, 448 2, 472 1, 152 1, 664 160 157 20 7 13 2, 291 1, 235 576 485 34 140 1, 056 3364 337 27 692 71	5, 525 5, 383 2, 682 982 1, 612 161 142 90 52 7 6 1 1,823 1, 272 633 465 34	5, 911 5, 765 2, 907 1, 089 1, 602 167 146 87 59 7 6 1 2, 260 1, 333 687 485 21	6, 157 6, 011 3, 146 1, 127 1, 563 175 146 92 54 8 7 7 1 2, 408 1, 442 767 505	7, 243 6, 993 3, 579 1, 106 2, 132 176 250 145 105 9 8 1 3, 116 1, 608 880 560 28	7, 825 7, 593 3, 972 1, 281 2, 161 179 232 108 124 10 9 1 3, 296 1, 778 972 6440 26	8, 346 8, 331 8, 125 4, 593 1, 384 1, 954 206 93 113 15 14 1 1 3,718 1, 913 1, 051 695 227	8, 645 8, 441 5, 1112 1, 480 1, 630 219 204 91 113 19 18 1 3, 636 2, 003 1, 172 675 16	4,009 3,603 3,045 199 168 191 406 54 352 292 274 18 1,884 584 137 214	4, 755 4, 125 3, 625 156 125 219 630 49 581 466 328 138 2, 008 566	5, 301 4, 614 4, 148 151 104 211 687 50 637 404 361 43 2, 064 574 138 203 115	5, 997 5, 556 5, 001 4, 590 152 47 212 555 43 512 441 398 43 2, 211 585	6, 130 5, 698 5, 143 4, 735 159 34 215 555 65 490 432 426 6 608 139 235 16	6, 807 6, 283 5, 591 5, 176 163 33 219 692 50 642 524 519 5 2, 377 648 138 272 20	7, 018 6, 149 5, 758 147 33 211 869 53 816 586 582 4 2, 582 679 142 289 300	7, 057 6, 383 6, 023 131 30 199 674 52 622 933 930 3 2, 727 681 135 285 43

^{1.} Includes the United States Government subscriptions to the International Bankand Monetary Fund. Excludes principal on World War I indebtedness amounting to \$11.4 billion at the end of 1953.

^{2.} Includes the following estimated amounts of United States currency not distributed by area: 1946, \$633; 1947, \$704; 1948, \$746; 1949, \$812; 1950, \$772; 1951, \$817; 1952, \$848; 1953, \$839.

From that low point to the entry of the United States into world war II foreign-owned liquid assets were augmented first by the effects of the devaluation of the dollar and by flight capital from Europe, and then by the unspent portion of the proceeds from massive gold sales and liquidations of

other assets in the United States to finance European military expenditures. With restrictions on other than lend-lease exports and with rising foreign expenditures by the United States, foreign dollar assets began to accumulate during the war.

States, by Type of Investment and Area, Year ends, 1946-53

of dollarsl

		Other Europe Western European dependencies													
1946	1947	1948	1949	1950	1951	1952	1953	1946	1947	1948	1949	1950	1951	1952	1953
322	395	411	384	354	347	343	334	286	361	476	536	491	517	567	689
34	83	77	55	23	16	14	14	197	296	412	472	479	487	507	626
13	35	37	16	11	13	12	12	180	280	392	455	462	467	489	603
4	4	2	2	1	2	1	1	153	253	365	428	436	446	468	582
9	31	35	14	10	11	11	11	8 19	8 19	8 19	6 21	5 21	21	21	21
21 2 19	48 3 45	$\begin{array}{c} 40\\3\\37\end{array}$	39 2 37	12 1 11	$\frac{3}{2}$	2 1 1	2 1 1	17 7 10	16 6 10	20 6 14	17 6 11	17 6 11	20 6 14	18 6 12	23 7 16
288 279 9	312 305 7	334 326 8	329 322 7	331 322 9	331 320 11	329 316 13	320 312 8	89 75 14	65 62 3	64 62 2	64 62 2	12 11 1	30 29 1	60 59 1	63 62 1
118	123	68	48	76	81	68	64	446	338	329	395	432	36 6	454	425
22	22	21	22	33	35	32	29	153	157	153	155	165	185	191	188
6	6	5	6	14	18	15	12	18 50	21 48	22 47	19 52	19 61	19 78	19 84	19 80 5 84
16	16	16	16	19	17	17	17	1 84	87	84	84	1 84	4 84	4 84	5 84
96 88 72 16 8	101 99 85 14 2	47 45 29 16 2	26 25 18 7 1	43 42 20 22 1	46 39 13 26 7	36 29 10 19 7	35 28 11 17 7 5	293 184 171 13 109 21	181 147 136 11 34 21	176 144 136 8 32 21	240 194 171 23 46 22 24	267 201 131 70 66 22	181 111 105 6 70 22	263 144 129 15 119 22	237 147 122 25 90 22 68
8	2	2	1	1	2	2	2	88	13	11		44	48	97	
204	272	343	336	278	266	275	270	-160	23	147	141	59	151	113	264

			Other forei	gn countries						Inte	rnational i	nstitutions	1		
1946	1947	1948	1949	1950	1951	1952	1953	1946	1947	1948	1949	1950	1951	1952	1953
1,629	1,888	2,050	2, 216	2,548	3,055	3, 634	3, 999	323	3,616	3,627	3,656	3,655	3,804	3,849	3,873
937	1, 142	1, 324	1, 484	1, 771	2, 131	2, 487	2,822		231	239	249	226	363	401	427
761	944	1, 128	1, 293	1, 562	1,841	2, 243	2, 594		231	239	249	226	363	400	426
516 87 95 63	695 99 96 54	898 101 77 52	1, 086 102 48 57	1, 318 115 61 68	1, 516 176 61 88	1, 854 228 60 101	2, 173 264 60 97		231	239	249	226	363	400	426
176 44 132	198 29 169	196 31 165	191 27 164	209 58 151	290 28 262	244 23 221	228 24 204							1 1	1 1
692 575 117	746 627 119	726 583 143	732 641 91	777 699 78	924 841 83	1, 147 1, 060 87	1, 177 1, 109 68	323 323	3, 385 3, 385	3, 388 3, 388	3, 407 3, 407	3, 429 3, 429	3, 441 3, 441	3, 448 3, 448	3, 446 3, 446
1,714	1,472	1,526	1, 283	1,835	2, 335	2,444	2,437	474	2, 347	1,958	1,837	1,821	1,888	1,874	1, 949
216	208	190	184	197	205	212	217			1	3	6	9	13	17
35	38	42	44 49	44 60	45 67	46 72	47 73								
35 70 23 88	38 62 20 88	50 11 87	6 85	7 86	7 86	8 86	10 87			1	3	6	9	13	17
1, 498 713 627 86	1, 264 692 635 57	1, 336 816 748 68	1, 099 866 837 29	1, 638 1, 270 1, 255	2, 130 1, 631 1, 543 88	2, 232 1, 776 1, 677 99	2, 220 1, 877 1, 770 107	474 78 78	2, 347 372 372	1, 957 314 314	1, 834 339 339	1, 815 70 70	1,879 40 40	1, 861 79 79	1, 932 83 83
86 785 36 749	572 48 524	520 43 477	233 48 185	368 35 333	499 31 468	456 20 436	343 20 323	396 396	1, 975 75 1, 900	1, 643 82 1, 561	1, 495 167 1, 328	1,745 285 1,460	1, 839 266 1, 573	1, 782 276 1, 506	1, 849 286 1, 563
85	416	524	933	713	720	1, 190	1,562	—151	1, 269	1,669	1,819	1,834	1,916	1, 975	1, 924

Note.—For principles of valuation, sources and methods see technical note accompanying this article. In particular, all figures given are at least partly estimated and are therefore subject to varying margins of error. Data for 1953 are preliminary.

Source: Office of Business Economics, Balance of Payments Division.

Table 3.-Foreign Holdings of Domestic Stocks, by Countries, for Year Ends 1946-53

[Market values in millions of dollars]

[Market	values	ın mui	ions of	qonar:	3]			
Country	1946	1947	1948	1949	1950	1951	1952	1953
Total 1	2, 440	2, 230	2, 055	2, 240	2,675	3, 200	3, 455	3, 400
Canada I	460	440	460	480	535	615	670	650
Western Europe, total ¹ . Belgium Denmark France Italy Netherlands	62 4 193 6	1. 530 60 4 133 6 361	1, 340 60 4 60 60 6 303	1, 490 68 4 57 7 312	1, 820 83 5 66 10 367	2, 200 101 6 86 13 403	2, 375 110 7 99 14 411	$\begin{array}{c} 2.350 \\ 103 \\ 7 \\ 100 \\ 14 \\ 374 \end{array}$
Norway		9 41 501 1 399 15	8 40 448 1 395 15	9 44 522 1 450 16	52 633 1 570 22	14 59 789 1 705 23	15 64 895 2 731 27	$\begin{array}{c} 15 \\ 62 \\ 903 \\ 2 \\ 744 \\ 26 \end{array}$
Other Europe	6	6	5	6	14	18	15	12
Western European dependencies British Other	50 46 4	48 43 5	47 42 5	52 46 6	61 56 5	78 70 8	84 76 8	80 72 8
Latin American Republics ¹ ArgentinaBrazilChileColombiaCosta RicaCosta RicaCuba	174 9 11 7 1 1 21	154 10 10 8 1 1	163 11 11 8 1 1 19	173 12 11 8 3 1 21	195 13 13 9 2 1 25	232 14 16 11 2 2 31	249 15 17 12 2 1 33	245 16 17 12 1 1 31
Ecuador Honduras Mexico Panama Uruguay Venezuela Other	8 2 29 40 32 9 4	7 2 23 28 31 9 6	7 2 25 27 30 10	8 2 26 27 34 12 8	10 2 31 28 34 17 10	11 3 35 33 40 22 12	12 3 37 34 44 25 14	11 3 34 33 45 26 15
Rest of world 1 Australia China (Formosa) Egypt India	60 5 27 3 2	52 5 23 3 3	40 4 11 4 2	39 4 11 5 2	50 5 14 6 3	57 6 16 6 3	62 6 17 7 3	63 6 17 7 3
Indonesia Israel. Philippine Republic. Union of South Africa. All other.	1 2 5 3 12	2 2 5 3 6	2 2 5 2 8	2 2 5 3 5	2 3 7 3 7	2 2 7 4 11	2 2 8 4 13	2 2 7 3 16

^{1.} Grand total and area totals exclude the following holdings by United States citizens resident abroad approximately as given for 1941 in the Treasury Census, TFR 300: Total, \$250 million; Canada, \$25 million; Latin America, \$40 million; Western Europe, \$175 million; other countries, \$10 million. These amounts are included in table 2.

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

As shown in table 2, foreign short-term or liquid assets in the United States reached nearly \$9 billion by the end of 1946 and increased to \$14.5 billion at the end of 1953. Not only are these amounts far greater than holdings in earlier years, they are also different in character. Whereas perhaps \$1 billion, or one-third of the total, was owned by foreign official accounts in the late 1920's, nearly \$9 billion, representing 60 percent of the total, was held in such accounts and by international institutions at the end of 1953. Of the \$5.6 billion increase in foreign liquid dollar assets in the 1946-53 period, approximately \$4 billion was in foreign official and international agency accounts.

Although foreign holdings of liquid dollar assets advanced steadily from 1946 through 1953, this does not indicate the movement of all foreign liquid funds. When foreign gold reserves are combined with liquid dollar assets, as in table 5, the impact on foreign reserves of the postwar course of the balance of payments between foreign countries and the United States is much more evident. In particular, the sharp drop of \$4.4 billion in the gold and dollar reserves of foreign countries in 1947 and 1948 represented their sales of gold to the United States as dollar balances were maintained with little change. Gains in reserves made after the outbreak of the Korean war and again starting with the strengthened economic situation of foreign countries in 1952 were partially converted into gold, so that they are not fully reflected in increased holdings of dollar assets.

Table 4.-Value of Foreign-Owned Domestic Stocks, by Industry, for Year Ends 1934 and 1949

[Millions of dollars]

Industry	1934	1949 in 1934 prices	1949 at cur- rent prices
Total	1, 553	1 1, 245	1 2, 240
Automotive	52 9	80 31 20 86 89	174 38 37 199 120
Merchandising Mining Paper Petroleum Railroad and equipment	47 66 15 103 166	50 78 4 138 96	110 36 334 102
Sterl Texule Tobacco Utilities Miscellaneous Not distributed	57 16 45 234 172 316	64 14 50 152 182 111	144 37 44 232 333 205

^{1.} Excludes holdings of United States citizens resident abroad which are included in table 2 Source: U.S. Department of Commerce, Office of Business Economics.

Table 5.-Estimated Foreign Gold Reserves and Dollar Holdings, 1946-53

[Millions of dollars, year ends]

	1946	1948	1950	1952	1953
Total	19, 899	18, 364	22, 227	23, 756	26, 386
Total foreign countries	19, 410	14, 989	19, 137	20, 469	23,044
Continental Western Europe and dependencies. United Kingdom and dependencies. Other Europe. Canada Latin America. Other foreign countries. International institutions.	7, 268 2, 957 586 1, 475 3, 656 3, 468	5, 826 2, 221 442 1 221 2, 744 2, 535 3, 375	6, 829 3, 677 344 1, 988 3, 455 2, 844 3, 090	8, 368 2, 431 307 2, 492 3, 369 3, 502 3, 287	10, 060 3, 117 3\ell 2, 41\dagged 3, 625 3, 520 3, 342

Source: Federal Reserve Fulletin, March 1954. The dollar assets given in this source exclude certain dollar assets given in table 2, primarily certain United States Government long- and-short-term obligations, and liabilities to foreigners of nonbanking enterprises in the United States. For various qualifications see the notes in the original source; in particular, gold reserves of the U. S. S. R. are excluded.

Technical Notes

Technical Notes

Definitions.—Leng-term assets or investments are those with a maturity of more than one year or no stated maturity, such as equities. Short-term assets are payable on demand of with an original maturity of one year or less.

Direct investments are those enterprises in which the foreign investor has a controlling managerial interest, customarily defined for statistical purposes as an ownership of 25 per cent or more of the voting stock of a subsidiary company. Foreign branches, of course, are wholly owned by the parent company. Some exceptions are male from this statistical criterion if warranted by the actual circumstances of control.

Portfolio investments comprise holdings of securities, other than those of direct-investmen enterprises, and miscellaneous interests such as debts and claims, real property, insurance estates and trusts, etc.

Valuation of investments.—Direct investments are given at book value; in the case of United States direct investments abroad the values are as they appear on the books of the foreign enterprises, converted into dollars, when necessary, according to standard accounting practice (see Foreign Investments of the United States, appendix). Securities are given at the market value, other investments of sests at their stated value.

Sources and methods.—U. S. direct investments abroad—based on Foreign Investments of the United States, a special 1953 supplement to the Survey of Current Business, carried back to 1946 and forward to 1953 on the basis of information on capital flows and earning supplied on quarterly questionnaires by the larger companies, plus data collected from SEC and tax returns and public sources.

Foreign dollar bonds—based on the records of the Balance of Payments Division and th Treasury Census, TFR 500, Census of American-Owned Assets in Foreign Countries. The Treasury Census, TFR 500, Census of American-Owned Assets in Foreign Countries.

Foreign currency stocks and bonds—based on the Treasury Census, TFR 500, for 1943 carried forward on the

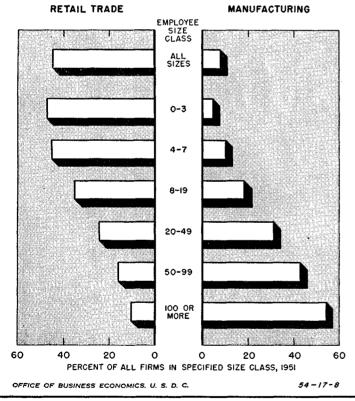
(Continued on page 24)

Size Characteristics of the Business Population

THE number of business concerns in the United States has increased about 1 million, or one-third, since the end of World War II. Private employment during this period has risen by about 5 million persons. Data presented in this article make possible an analysis of the effects of these substantial changes on the structure and size distribution of business firms in the postwar period.

Percentage of Firms in Retail Trade and Manufacturing

- Almost half of all small firms are engaged in retailing
- Manufacturing accounts for more than half of the larger firms



The new information provides detailed size distributions of the business population and employment. It reveals that all size groups of firms, except the very largest, shared in the increase in numbers of firms and in aggregate employment over the period from 1945 to 1951. The current numbers of operating firms and total employment are close to those of 1951. Some 55 percent of the 1945–51 overall increase in employment was in firms with less than 20 em-

NOTE.—MISS CHURCHILL IS A MEMBER OF THE BUSINESS STRUCTURE DIVISION, OFFICE OF BUSINESS ECONOMICS.

ployees, the group which experienced the greatest contraction during the war. This group accounts for roughly 95 percent of all firms and about one-fourth of all paid employment.

The number of concerns with over 10,000 employees was about the same (240) in early 1945 and in 1951, although this group contracted relatively the most in both number and employment during the 1946 reconversion. Aggregate employment in these companies in 1951 was about 4 percent lower than the 7.5 million persons employed during the war.

In postwar years of employment growth, increases in aggregate employment among firms with less than four employees was due entirely to the establishment of new firms, since the rising number of employees per firm tended to shift many firms in this group to higher employee-size groups. Due both to the changes in the average number of employees per firm and to the entry of new firms into the business population, aggregate employment among such small firms rose slightly from early 1948 to early 1949, although total paid employment fell by over 1 million.

In 1951, three-fourths of the firms in business had fewer than four paid employees (roughly two-fifths of all firms had no paid employees at all), and less than one-tenth of one percent employed 1,000 or more. The 3,200 firms with 1,000 or more employees accounted for roughly two-fifths of all paid employment.

About 5 percent of the business population, or 200,000 firms, had 20 or more paid employees and accounted for three-fourths of all paid employment. The top 2 percent of the firms accounted for more than two-thirds of all employment, and the top 1 percent of the firms furnished three-fifths of the jobs.

As can be seen in table 1, the distribution of firms and employment by employee size of firm has been quite stable in the postwar period. This stability suggests that the current size distribution of the business population is not much different from that found for 1951, the latest year for which data are available by size of firm.

Source of data

The present study has been made within the framework of the business population statistics regularly prepared by the Office of Business Economics.\(^1\) These series relate to all private nonfarm enterprises, except professional services. The size distributions of firms and of employment are based primarily on tabulations of firms with employees prepared by the Bureau of Old-Age and Survivors Insurance of the Department of Health, Education, and Welfare. The industry and size classifications are based on the primary activity of, and number of paid employees in, the firm as a whole. The technical notes at the close of this article present further information on sources of data and estimating procedures.

Estimates for the 1945-51 period of number of firms in operation and of employment are shown by employee-size classes and the greatest industry detail in table 7. Data are not available for 1950. New businesses are shown by industry division and size of firm, 1944-52, in table 6.

^{1.} See "Recent Business Population Movements" in the January 1954 Survey.

Major industry differences

In all major divisions, firms with less than four employees constitute an important share of all operating businesses, as is shown in table 2. Even in manufacturing more than two-fifths of the firms fall in this size class, while this proportion amounts to about four-fifths in retail trade, the services, and the finance insurance and real estate group.

the finance, insurance, and real estate group.

The industry distributions shown in the lower section of table 2 indicate that retail trade dominates in number among firms with less than 20 employees, and that manufacturing concerns are most numerous among firms above this size. The contrast between these two major industries with respect to their shares of all firms within size classes is charted on page 15. Mining and transportation also account for a greater proportion of the larger employee-size classes than of the smaller size groups, while the opposite is true for construction and services. Wholesale trade, on the other hand, attains its greatest relative importance among firms in the size classes with 4–99 employees.

The industry distribution of employment differs appreciably from that of firms in the open-end largest size class and also in the smallest size class, where differences in the proportion of firms with no paid employees have an impor-

tant effect.

Firms with 1,000 or more employees represent less than 1 percent of all firms in each industry division. The importance of these larger firms is indicated by the proportion of all employment which they provide. In the transportation and public utility division, nearly 70 percent of all paid employees are in firms with 1,000 or more employees; the corresponding proportion in manufacturing is one-half. Firms this large account for more than 10 percent of all paid employment in all major industries except contract construction and services.

The employee-size classes used in the accompanying chart divide aggregate employment roughly into thirds. Except in the retail trade and transportation divisions where the proportion is considerably smaller, the broad-size class between 50 and 999 employees includes roughly one-third of all paid employment in each major industry. Finance most closely approaches the all-industries pattern, although this division includes a somewhat higher than average proportion of employment in the largest size class. In wholesale and retail trade, contract construction and the service industries, firms with less than 50 employees have the largest share of all paid employment.

Employment as a measure of size

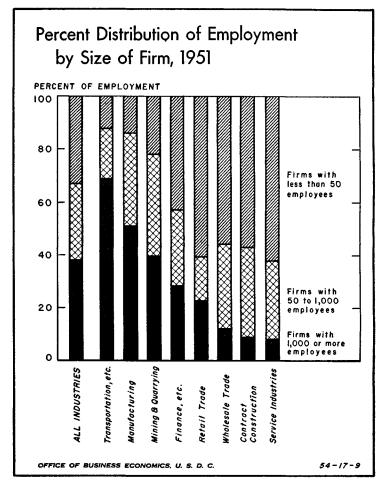
Present data do not permit supplementing paid employment with estimates of the number of proprietors ² and unpaid family workers to yield estimates of the total number of people involved in the operation of these business concerns. In small firms, proprietors and unpaid family workers may furnish all or an important share of the labor required.

The nature of the source material used for preparing these statistics makes it necessary to define firms on an unconsolidated rather than a consolidated basis. Each corporation and each corporate subsidiary is separately counted and classified by size. Thus, the splitting up of a single corporation eliminates a larger firm and introduces a number of smaller ones, while mergers or consolidations have an opposite effect. Transactions of either kind have their largest effect upon the distributions of employment by size and industry. Even total employment for an industry remains the same only if each subsidiary operates in the same industry as the combined concern.

The number of paid employees is a useful and convenient measure of a firm's size, though it is by no means the only one. Total assets, fixed investment, sales and income, are other common indicators of size, and for some purposes these financial variables may be of more interest than the number of paid employees. Although the number of employees does tend to be related to other measures of company size, this is not necessarily so, and a firm may be "larger" or "smaller" with respect to employment than with respect to some other measure.

Shifts in size of firm

The total number of firms in operation changes from one year to another only by the net difference between the number of new and discontinued businesses, but changes in the size distribution also arise as a result of increases or



decreases in paid employment within firms in continuous operation. The size distributions of new and discontinued businesses together with the size distributions of all firms in operation can be used to estimate the net effect of changes in employment on shifts in size. This is demonstrated below for the 2-year period, first quarter 1949 to first quarter 1951.

In this 2-year interval, the number of firms with three employees or less increased by roughly 40,000. The excess of new firms over discontinuances in this size group amounted to somewhat more than 70,000. Thus, approximately 30,000 firms which had three or less employees at the start of 1949 had apparently taken on enough new help to be reclassified in larger size brackets at the beginning of 1951.

The net influence of employment changes on firms in the 4-7-size class was apparently negligible. However, for the two larger groups, increases in employment constituted the

^{2.} It should be noted that the U. S. Department of Commerce series on "active proprietors" includes all "own account" workers, while in the business population series individuals working on their own account are not included as firms unless they have either at least 1 paid employee or an established place of business.

sole reason for the greater numbers of firms in these brackets at the beginning of 1951, since the number of discontinuances in these groups slightly exceeded new firm formation.

The employment used to measure the size of new and discontinued firms is not necessarily as of the exact date the firms entered—or left—the business population. In about 85 percent of the cases, size is measured within 6 months of establishment or discontinuance. Some discontinued businesses, of course, shift down in size prior to going out of business.

1	T	h	o	us:	an	ds	

	}	Emplo	yee-size	classes	
	All sizes	0-3	4-7	8-19	20 or more
Firms in operation: 1949 1951		2, 998. 9 3, 040. 0	498, 2 513, 2	300, 4 311, 8	186. 7 202. 3
Net change	83. 1	41.1	15. 0	11, 4	15. 6
Business turnover 1949–50: New businesses Discontinuances.	679. 3 596. 2	585. 1 511. 6	64. 7 50. 0	22. 0 24. 7	7. 5 9. 8
Net change	83. 1	73. 5	14. 7	-2.7	-2.3
Net change from shifts in size, 1st quarter 1949 to 1st quarter 1951	0	-32.4	.3	14. 1	17. 9

The net changes in number of operating firms which arose solely from shifts in size of firm are shown in table 3 by 2-year time intervals for the period January 1, 1945, to January 1, 1951. It should be kept in mind, however, that in all three periods the net effect of new-firm formation was the predominant factor in the changing numbers of firms in the smaller size categories.

Examination of table 3 shows that during the two periods of expansion in economic activity and in employment, there was a generally upward shift in the number of firms in each size group except the smallest. The latter group was reduced by about 125,000 firms in the 1945–47 period, and over 30,000 firms during the 1949–51 recovery. Between early 1947 and early 1949, however, the reverse was true. The 0–3 employee group increased over 20,000 firms at the net expense of all other size groups.

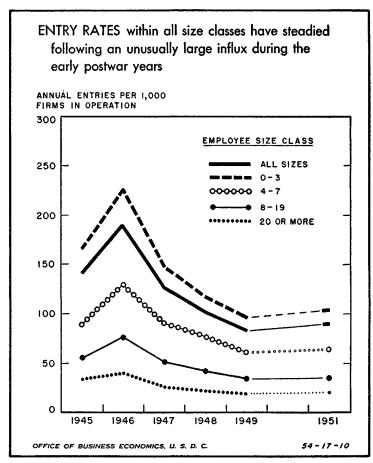
Distribution by Size

Students of "big" or "small" business sometimes omit precise definitions of these terms, and definitions which are given differ widely. When size is defined in terms of employment, the cutoff for large firms has ranged in past studies from 50 to 10,000 employees. Since "size" is a relative concept and size distributions vary widely by industry, it has been the practice for each investigator to select a definition he considers suited to the needs of the particular study at hand. A "large" filling station obviously has fewer employees than a "small" steel mill, and the same employment criterion cannot be used to isolate the large firms in both industries.

Without going into this problem of size, and without any attempt to define "large" business, it is useful in a study which crosses industry lines to compare the proportion of each industry's total employment accounted for by a selected top percentage of firms. The number of employees in the smallest firm in the selected top percentage group affords a further means of comparison of the larger firms within each industry.

The proportion of employment in the largest 5 and 1 percent of firms from the 1951 distributions of firms and of employment are shown in table 5 for major industry groups and for detailed manufacturing industries. This table also shows the estimated employment of the smallest firms within both top groups.

In the business population as a whole, the smallest firms (in employee size) among the top groups in 1951 had about 20 employees at the 5-percent level and about 100 employees at the 1-percent level. The ranking of the major industry divisions with respect to these criteria was the same at both levels. In manufacturing, the smallest of the top groups had around 200 employees at the 5-percent break and some 650 at the 1-percent break—greater numbers of employees than are found in the smallest of the larger firms in any other major industrial category. At the other end of the scale, the smallest of the top 1 percent of the firms in retail trade had only about 40 employees. The smallest of the top 5 percent of the firms in retail trade, services, and the finance division each had about 15 employees.



Estimates of the number of employees in the smallest of the top firms for the years 1945–49 reveal that the ranking of the major industries in this respect was nearly the same each year. As would be expected, the largest changes—both in absolute and relative terms—occurred in manufacturing. The smallest of the top 1 percent of the manufacturing firms late in World War II had about 800 employees. This measure decreased steadily during the next 4 years, and the smallest firm in the top 1 percent had roughly 550 employees in early 1949—and then increased to 650 employees in 1951.

Employment and size of firm

In 1951, the upper 1 percent of all firms provided threefifths of all paid employment. Within the major industry divisions, the proportions in the top 1 percent of the firms ranged from four-fifths in the transportation division to onethird in wholesale trade. The year-to-year stability in the earlier postwar years found for these estimates among the industry divisions suggests that although table 5 depends solely on 1951 data, current estimates would probably be very similar, particularly when considered in relative terms.

Table 1.—Number of Firms in Operation and Paid Employment by Size of Firm, 1945-51

Envelope sine classes		Fir	ms in operat	ion January	1			Paid e	employmen	t mid-Mai	ch	
Employee-size classes	1945	1946	1947	1948	1949	1951	1945	1946	1947	1948	1949	1951
						Thousands						<u> </u>
All size classes	2, 995, 4	3, 242, 5	3, 651, 2	3, 872, 9	3, 984, 2	4,067.3	33,778	33, 631	35, 803	36, 475	35, 379	38, 396
0-34-78-19	2, 235, 4 377, 0 221, 5 97, 0 33, 0	2, 347. 5 438. 8 274. 9 111. 2 36. 9	2, 683. 2 479. 8 297. 6 117. 2 38. 5	2, 876. 6 497. 2 307. 8 118. 0 38. 3	2, 998. 8 498. 2 300. 4 116. 0 37. 4	3, 040. 0 513. 2 311. 8 124. 7 40. 7	1, 726 1, 978 2, 654 2, 937 2, 270	1, 938 2, 384 3, 360 3, 387 2, 553	2, 111 2, 519 3, 565 3, 501 2, 619	2, 211 2, 597 3, 677 3, 604 2, 663	2, 311 2, 618 3, 623 3, 507 2, 572	2, 416 2, 703 3, 769 3, 786 2, 813
100-499 500-999 1,000-9,999 10,000 or more	25, 36 3, 21 2, 65 , 24	27. 44 3. 09 2. 56 . 20	28, 53 3, 34 2, 86 , 22	28, 66 3, 31 2, 81 , 23	27. 34 3. 10 2. 67 . 22	30. 34 3. 38 2. 94 . 24	5, 236 2, 242 7, 254 7, 481	5, 537 2, 172 6, 934 5, 366	5, 723 2, 283 7, 167 6, 315	5, 713 2, 291 7, 101 6, 618	5, 426 2, 141 6, 712 6, 469	6, 0% 2, 316 7, 346 7, 211
					Cun	nulative perc	ent					
0 or more	100. 00 25. 37 12. 79 5. 39 2. 15	100. 00 27. 61 14. 07 5. 59 2. 16	100. 00 26. 51 13. 37 5. 22 2. 01	100. 00 25. 72 12. 89 4. 94 1. 89	190. 00 24. 73 12. 23 4. 69 1. 78	100. 00 25. 26 12. 64 4. 97 1. 91	100. 0 94. 9 89. 0 81. 2 72. 5	100. 0 94. 2 87. 1 77. 2 67. 1	100. 0 94. 1 87. 1 77. 1 67. 3	100. 0 93. 9 86. 8 76. 7 66. 9	100. 0 93. 5 86. 1 75. 8 65. 9	100. 0 93. 1 86. 7 76. 9
100 or more	1. 05 . 20 . 10 . 01	1. 03 . 18 . 09 . 01	. 96 . 18 . 08 . 01	. 90 . 16 . 08 . 01	. 84 . 15 . 07 . 01	.91 .16 .08 .01	65. 8 50. 3 43. 6 22. 1	59. 5 43. 0 36. 6 16. 0	60. 9 44. 0 37. 7 17. 6	59. 6 43. 9 37. 6 18. 1	58. 6 43. 3 37. 3 18. 3	59. 3 43. 9 37. 9 18. 8

^{1.} Data are not available for 1950.

Source: U. S. Department of Commerce, Office of Business Economics estimates, based primarily on data from the U. S. Department of Health, Education and Welfare, Bureau of Old-Age and Survivors' Insurance.

Table 2.—Relative Distribution of the Number of Firms in Operation and Paid Employment by Industry Division and Size of Firm, 1951

	ļ		F.	irms in o	peration	January	7 1					Pε	id emplo	yment n	nid-Mar	ch		
				Emple	oyee-size	classes							Emplo	yee-size	classes			
	All size classes	0-3	4-7	8-19	20-49	50-99	100-499	500-999	1,000 or more	All size classes	1–3	4-7	8-19	20-49	50-99	100-499	500-999	1,000 or more
							Pe	ercent dis	stributio	n within	industrie	es						
Ali industries	100, 0	74, 7	12, 6	7,7	3, 1	1.0	.7	0, 1	0, 1	100.0	6.3	7, 0	9.8	9. 9	7, 3	15.7	6.0	37. 9
Mining and quarrying Contract construction Manufacturing Transportation, communication,	100. 0 100. 0 100. 0	60. 4 70. 2 42. 5	14. 2 15. 2 16. 1	12. 9 9. 3 17. 8	6. 8 3. 5 12. 0	2. 6 1. 0 5. 4	2. 4 . 6 5. 0	(1), 3 , 6	(1).6	100. 0 100. 0 100. 0	2. 1 10. 1 . 9	3.5 12.9 1.7	$7.2 \\ 17.6 \\ 4.3$	9. 2 16. 7 7. 2	$7.9 \\ 11.4 \\ 7.2$	22. 0 18. 2 19. 7	8. 6 4. 6 8. 4	39. 5 8. 6 50. 6
and other public utilities	. 100, 0	77.1	9.9	7.1	3.3	1.1	1.1	.2	. 2	100.0	2.0	2.3	3.8	4, 4	3. 5	10.1	5. 2	68.7
Wholesale trade Retail trade Finance, insurance, and real estate Service industries	100.0	63. 0 78. 9 80. 9 82. 7	16. 6 12. 8 10. 5 9. 3	13. 0 6. 1 5. 7 5. 1	5. 2 1. 7 1. 8 1. 9	1.4 .4 .6 .6	.7 .2 .5 .3	(1) (1) (1)	(1) (1) (1)	100. 0 100. 0 100. 0 100. 0	7. 3 14. 8 13. 2 15. 8	10. 7 16. 3 9. 2 13. 5	19. 3 17. 5 11. 5 17. 1	18. 9 12. 1 9. 2 15. 8	11. 8 6. 0 6. 9 10. 5	16. 0 8. 2 16. 2 15. 9	4. 1 2. 7 5. 9 3. 6	12. 1 22. 5 28. 1 7. 8
						-	Pe	rcent dis	tributio	n within s	size class	es					<u>'</u>	
All industries	100, 0	100, 0	100.0	100.0	100, 0	100.0	100, 0	100.0	100, 0	100.0	100.0	100.0	100.0	100.0	100, 0	100.0	100.0	100,0
Mining and quarrying Contract construction Manufacturing Transportation, communication,		. 7 8. 7 4. 5	1. 0 11. 2 10. 1	1. 5 11. 3 18. 4	2. 0 10. 6 31. 2	2. 4 9. 7 42. 8	2. 9 7. 9 53. 2	3. 1 4. 8 61. 2	3. 4 2. 5 58. 1	2. 2 6. 3 43. 8	.7 10.1 6.0	1. 1 11. 5 10. 6	1.6 11.2 19.4	2. 0 10. 6 32. 2	2. 4 9. 8 43, 1	3. 1 7. 2 54. 7	3. 1 4. 8 61. 3	2, 3 1, 4 58, 4
and other public utilities	4.4	4.6	3.5	4.1	4.8	5. 1	6.4	9.3	14.1	10.7	3. 4	3. 5	4.1	4.8	5, 2	6.9	9. 2	19.
Wholesale trade	6. 6 44. 8 8. 0 18. 0	5, 6 47, 2 8, 7 20, 0	8. 7 45; 5 6. 7 13, 4	11, 2 35, 5 5, 9 12, 0	11. 2 24. 4 4. 7 11. 1	9, 4 16, 0 4, 7 9, 9	6. 4 10. 5 5. 0 7. 5	3, 9 8, 6 4, 8 4, 3	2, 5 11, 1 5, 3 3, 0	5, 8 19, 4 5, 0 6, 9	6. 7 45. 4 10. 4 17. 3	8.8 44.8 6.5 13.2	11. 3 34. 5 5. 8 12. 0	11. 0 23. 7 4. 6 11. 0	9, 2 15, 8 4, 7 9, 9	5, 9 10, 1 5, 1 7, 0	3.9 8.7 4.8 4.1	1. 8 11. 3. 1. 4

^{1.} Less than 0.05 percent.

Source: U. S. Department of Commerce, Office of Business Economics estimates, based primarily on data from the U. S. Department of Health, Education and Welfare, Bureau of Old-Age and Survivors' Insurance.

The picture in the transportation and public utilities division with respect to both employment in the smallest of the top firms and the proportion of all employment in these firms is complicated by the fact that this is a heterogeneous group. It contains not only railroads, telephone, and electric power and light companies, which tend to high employment per firm, but also the much more numerous taxicab and trucking concerns, many of which have no employees at all. Similar qualifications apply to other industry divisions, although the problem is less serious. The degree of indus-

trial detail for manufacturing industries, presented in table 5, reduces but does not eliminate the problem of heterogeneous groups.

The number of employees in the smallest of the larger concerns is quite high among all manufacturing groups, ranging at the 5-percent level from 650 for rubber manufacturers to 60 in printing and publishing. An even greater range occurs at the 1-percent level—from 14,000 employees per firm in petroleum products to 400 in printing and publishing.

Among manufacturing industries, the highest proportion of total employment in the upper groups is found in transportation equipment, where the top 5 percent of the firms furnished jobs for almost 95 percent of the total, and the top 1 percent of the firms supplied jobs for three-fourths of all employment. In the apparel group, on the other hand, one-half of the employment is in the top 5 percent of the firms, with a

little less than one-fourth in the top 1 percent.

When defined in relative terms, the larger firms in all retail trade and service groups contain fewer employees than in any of the manufacturing industries. The motion-victure group, which includes the producers and distributors of motion pictures as well as the exhibitors, leads with a lower boundary for the highest 5 percent of firms at employment of 50 persons and at the 1 percent level, 300. Motor-vehicle dealers approach motion pictures with respect to the top 5 percent of the firms; however, new- and used-car dealers drop to sixth place among nonmanufacturing groups in the top 1 percent of the firms with some 90 or more employees per firm. At the other extreme, the employment for the larger barber and beauty shops is about 10 or more employees for the top 1 percent of the firms.

In general merchandise stores and grocery stores, four-fifths and three-fifths, respectively, of all paid employment is found in the top 1 percent of the firms. Only 10 percent of the employment is in the top 1 percent of the firms in the motor-vehicle group, a field where chain organizations are virtually nonexistent. In seven other retail trade and service groups the proportion falls between 10 and 20 percent—meat and seafood, filling stations, lumber, hardware, package liquor, barber and beauty shops, and automobile

repair.

Entry Rates by Size of Firm

Business turnover rates—that is, the ratio of the number of new, discontinued or transferred businesses to the number of firms in operation—are useful guides in assessing industry

Table 3.—Net Changes in Number of Firms in Operation Arising From Shifts in Size of Firm, by Size of Firm and Industry Division, 1945-50

[Thousands]

Employee-size classes and two- year time periods	All indus- tries	Min- ing and quar- rying	Con- tract con- struc- tion	Man- ufac- tur- ing	Transportation, communication, and other public utilities	Whole- sale trade	Re- tail trade	Fi- nance, insur- ance and real estate	Serv- ice indus- tries
First quarter 1945 to first quarter 1947									
0-3 4-7 8-19 20-49 50 or more	42.3	$ \begin{array}{c c} -0.1 \\7 \\ .3 \\ .2 \\ .2 \end{array} $	-24.5 6.2 11.3 4.7 2.2	3.7 -8.5 2.2 .9 1.8	-4.0 .6 3.3 .1 .1	-17.3 5.2 7.7 3.2 1.3	-60.6 29.1 24.1 5.6 1.9	-5.8 1.7 3.4 .1	-18.6 8.7 7.6 1.8 .6
First quarter 1947 to first quarter 1949									
0-3	22.3 -17.3 -1.8 -1.3 -1.9	2.3 -1.5 6 1 1	2.8 -3.9 .4 .2 .4	7.0 -3.7 7 8 -1.8	1.1 6 4 1 (1)	8 .1 .9 2 (1)	1 3 1 (1)	$\begin{array}{c c} 1.2 \\ -1.0 \\2 \\ (1) \\ (1) \end{array}$	8.7 -6.4 -1.2 6 5
First quarter 1949 to first quarter 1951									
0-3 4-7 8-19 20-49 50 or more	-32.3 .3 14.1 10.3 7.7	9 (1) (1) (1)	-8.6 6 5.2 2.7 1.4	$ \begin{array}{r} -4.4 \\ -4.3 \\ 1.3 \\ 3.2 \\ 4.2 \end{array} $	8 3 .5 .4 .2	$ \begin{array}{r} -8.5 \\ 1.9 \\ 3.6 \\ 2.1 \\ .9 \end{array} $	$ \begin{array}{c} -12.3 \\ 6.1 \\ 3.8 \\ 1.7 \\ .7 \end{array} $	$ \begin{array}{r} -3.3 \\ 1.7 \\ 1.0 \\ .3 \\ .3 \end{array} $	4.9 -3.3 -1.4 2 1

^{1.} Less than 50 firms.

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

differentials in the stability of the business population and sensitivity to changes in business activity. Past studies of the business population have found turnover rates correlated with type of activity, with geographical area, with legal form of organization, and particularly with size of firm. The tendency of entry rates to be high among small firms and low among larger firms is apparent from the chart on page 17.

As might be expected, entry rates among firms with less than four employees exceed those of any other size class in all years, and entry rates decrease as size of firm increases. Entry rates tend to change in the same direction from one year to another in all size classes. The rate of new firm formation was exceptionally high during the early postwar years, but has remained quite steady since 1948, and this trend is found in each employee-size bracket.

Table 4.—Relative Entry Rates by Industry and Size of Firm, 1951 1

1951	1					
	All]	Emplo	yee—Si	ze clas	ses
Industry	size classes	0-3	4-7	8-19	20- 49	50 or more
All industries	100	117	71	39	29	16
Mining and quarrying	129 188	124 219	231 164	122 70	65 55	$\frac{16}{52}$
Manufacturing Food and kindred products Textile mill products. Apparel and other finished textile products. Leather and leather products.	108 43 67 98 63	167 70 160 133 93	133 39 130 174 90	58 17 61 84 63	30 19 29 54 38	10 16 10 26 13
Lumber and timber basic products	274 78 62 44 71	387 126 201 69 118	315 76 89 24 69	140 34 76 11 25	61 24 20 8 11	12 8 4 1 1
Products of petroleum and coal	97 67 80 90 129	224 110 235 172 238	117 55 113 91 163	67 33 55 40 48	37 17 13 16 21	(3) 1 3 3 4
Electrical machinery Transportation equipment	152 116	320 160	187 184	93 89	35 48	8 20
Professional, scientific, and controlling in- struments Rubber products Miscellaneous ²	72 89 83	113 160 125	87 234 75	26 82 33	$\begin{array}{c} 2 \\ 13 \\ 22 \end{array}$	(3) 4 4
Transportation, communication, and other public utilities	152 94	184 131	70 48	29 21	27 12	13 7
Retail trade	57	100 49 61 71 99	40 26 17 27 49	25 12 25 24 20	20 16 48 21 8	13 3 27 (3) (3)
Motor vehicles. Filling stations. Automotive parts and accessories. Apparel. Shoes	145 112 75 83 87	315 121 89 104 102	53 40 26 36 52	16 22 19 21 26	8 18 3 11 16	(3) (3) 10 10
Lumber and building materials. Hardware and farm implements. Home furnishings Eating and drinking places. Drugs	57 118 111	124 73 158 129 56	29 16 36 71 17	9 8 11 48 15	4 1 9 49 17	3 8 2 46 (3)
Liquor Miscellaneous retail	81 85	88 98	9 28	4 15	(3) 7	(3)
Finance, insurance, and real estate	73	83	40	21	17	10
Service industries. Hotels and other lodging places. Laundry, cleaning, and garment repair Barber and beauty shops. Other personal services	71 69	93 126 91 72 73	66 61 31 21 22	46 38 17 22 18	34 33 7 31 3	28 15 3 29 20
Business services Automobile repair Miscellaneous repair Motion pictures Other amusements	103 82 96 75 138	118 88 100 102 128	64 62 67 87 202	31 46 47 48 125	22 36 17 42 100	25 45 31 55 135

^{1.} Ratio of new businesses in 1951 to firms in operation January 1. All industries—all size classes = 100.

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

^{2.} Includes tobacco manufactures.

^{3.} Less than 0.5

Table 5.—Estimated Employment Per Firm in Large Firms, by Industry, 1951

	Angus	11y, 17				
		er 5 per- f firms		er 1 per- f firms		ith 500 or iployees
Industry	Lower limit of class (employ- ees per firm)	Percent of total employ- ment	Lower limit of class (employ-ees per firm)	Percent of total employ- ment	Percent of firms	Percent of em- ploy- ment
All industries	20	76,9	100	60, 4	. 16	43, 9
Mining and quarrying	60	76.3	450	52.0	. 57	48, 1
Contract construction	20	58. 2	90	34.6	.06	13. 2
Manufacturing Food and kindred products Textile mill products Apparel and other finished textile products	200 100 600 200	73. 8 72. 8 61. 1 46. 3	650 500 6, 500 450	56. 2 52. 6 25. 3	1, 21 , 83 5, 37	59, 0 51, 7 62, 9 21, 4
Leather and leather products.		53.1	800	35.8	1.64	42.1
Lumber and timber basic products	80	49, 9	350	26. 4	. 25	17. 7
ber products	60	56. 1 61. 0 68. 8 83. 5	6,000 400 900	29. 3 25. 4 42. 9 67. 4	. 69 4. 41 . 50 1. 58	27. 2 60. 0 37. 6 73. 2
Products of petroleum and coal	500	88.6	14,000	65.3	4.84	88. 5
ucts Primary metal industries Fabricated metals Machinery, except electrical	160 500 250 300	74. 1 81. 5 63. 3 73. 8	7,500 750 1,000	52. 6 55. 8 42. 8 55. 4	1. 22 4. 85 1. 34 1. 80	56. 1 81. 4 47. 6 63. 7
Electrical machinery	500 450	81. 9 92. 8	6, 500 8, 000	55, 3 73, 7	4, 96 4, 00	81. 9 92. 2
controlling instruments Rubber products Miscellaneous ¹	250 650 90	79. 4 80. 6 66. 7	1,000 8,000 450	62.3 58.1 40.9	1.61 5.89 .58	68, 5 83, 1 37, 6
Transportation, communication, and other public utilities. Wholesale trade Retail trade Finance, insurance, and real	30 35 15	90, 6 54, 0 59, 5	300 90 40	79.3 33.8 42.5	. 42 . 08 . 04	73. 9 16. 1 25. 2
estate		70.3 61.0	60 50	55. 2 38. 6	. 10 . 03	33. 9 11. 4

^{1.} Includes tobacco manufactures.

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

Since entry rates are affected by many factors, industry differences in entry rate could arise solely from a different combination of these factors within each industry. Size of firm has been found of primary importance. To a large extent the effect of differences in size distribution can be removed by considering industry differences in entry rates within size classes as shown in table 4. For convenience of comparison, 1951 entry rates (the number of new businesses relative to the number of firms in operation) are shown in this table in relative terms, with the overall rate for all industries set equal to 100.

It should be noted that the industry detail in the business population series is fairly broad, and in many cases a variety of activities is embraced in a single industry group. To some extent the size distribution may separate different activities within industry groups and complicate the comparison of entry rates between size classes.

During the entire postwar period the largest relative gains in number of operating businesses among the major industry divisions have occurred in contract construction, and in 1951 this division had higher entry rates than any other major industry, both on an overall basis and within each of the size classes shown.

The overall entry rate for manufacturing is not much different from that of the business population as a whole. However, the proportion of smaller firms in manufacturing is relatively low and a different picture emerges when entry rates within size classes are examined. For manufacturers

Table 6.—Number of New Businesses by Industry Division and Size of Firm, 1944-52

		[Thou	sands]						************
Industry division and employee-size class	1944	1945	1946	1947	1948	1949	1950	1951	1952
All industries	298. 3 20. 1	422. 7 372. 1 33. 1 12. 3 5. 3	617. 4 533. 0 56. 5 20. 9 7. 1		393. 3 337. 7 38. 3 13. 0 4. 3	331. 1 286. 9 30. 4 10. 3 3. 6	298. 3 34. 3 11. 7	363. 2 315. 5 32. 4 11. 0 4. 3	363. 9 315. 1 33. 6 10. 9 4. 3
Mining and quarrying	2.0 .8	4.0 2.4 .9 .5 .2	4.7 2.7 1.2 .6 .2	4.9 2.6 1.4 .8 .2	5.3 2.6 1.6 .8 .2	3.6 2.0 1.0 .5 .1	4. 1 2. 2 1. 2 . 6 . 1	4.3 2.5 1.1 .5	4. 2 2. 4 1. 1
Contract construction 0-3 4-7 8-19 20 or more	24. 5 2. 6	55. 8 47. 1 6. 3 1. 7 . 6	95. 1 78. 4 12. 0 3. 6 1. 1	73. 8 60. 3 9. 9 2. 7 . 8	65. 0 53, 2 8. 8 2. 3 . 7	54. 2 44. 2 7. 3 2. 0 . 7	64. 1 50. 9 9. 7 2. 5	8. 4 2. 2	69. 5 57. 4 8. 9 2. 2 1. 0
Manufacturing. 0-3- 4-7- 8-19- 20 or more.	16. 0 5. 8 3. 2	37. 2 22. 3 8. 1 4. 4 2. 4	62. 8 38. 6 14. 0 7. 1 3. 1	39. 7 26. 2 8. 1 3. 8 1. 6	34.6 23.7 6.5 3.1 1.3	25. 8 17. 2 5. 0 2. 3 1. 2	30. 0 19. 2 6. 5 3. 0 1. 3	31. 0 20. 5 6. 1 3. 0 1. 4	28. 5 18. 8 5. 6 2. 6 1. 5
Transportation, communication, and other public utilities. 0-3	22. 3 1. 0 . 4	26. 7 24. 5 1. 4 . 5 . 3	37. 4 34. 3 2. 2 . 7 . 3	26. 9 24. 8 1. 5 . 4 . 2	23. 9 22. 2 1. 2 . 4	18. 5 17. 2 1. 0 . 3 . 1		24. 5 22. 8 1. 1 . 3 . 2	23. 9 22. 5 1. 0 3
Wholesale trade	22. 4 1. 4 . 5	30. 2 26. 9 2. 3 . 7 . 3	45. 2 40. 1 3. 8 1. 1	29. 8 26. 0 2. 6 . 8 . 3	24. 4 21. 5 2. 1 . 6 . 2	21. 1 18. 8 1. 8 . 5 . 2	21. 6 19. 1 1. 9 . 5 . 1	22.6 19.8 1.9 .7	22. 7 19. 7 2. 1 . 6 . 2
Retail trade 0-3 4-7- 8-19 20 or more	120. 7 5. 1 1. 7	161. 4 149. 2 8. 7 2. 7 . 8	234, 1 213, 3 14, 8 4, 9 1, 0	179. 5 163. 4 11. 6 3. 6 . 8	151. 2 137. 3 10. 2 3. 0 . 8	135. 5 124. 1 8. 4 2. 5 . 5	133. 0 121. 6 8. 4 2. 5 . 6	140. 0 128. 4 8. 5 2. 4 . 7	141. 4 128. 6 9. 4 2. 7 . 8
Finance, insurance and real estate	23. 0 . 8 . 2	22. 9 21. 3 1. 2 . 4 . 1	21. 4 18. 8 1. 8 . 6 . 2	15. 9 13. 8 1. 4 . 5 . 2	16. 0 14. 1 1. 3 . 4 . 2	14. 7 13. 2 1. 1 . 3	18.6 16.7 1.3 .4	21. 2 19. 5 1. 2 . 4 . 1	19. 3 17. 4 1. 3 . 4 . 1
Service industries	67. 2 2. 7 1. 0	84. 5 78. 5 4. 1 1. 3 . 7	116. 6 106. 7 6. 7 2. 4 . 9	90. 3 80. 5 6. 4 2. 7 . 7	72. 9 63. 2 6. 5 2. 5 . 7	57. 5 50. 2 4. 9 1. 8 . 6	55. 5 48. 6 4. 4 1. 9 . 6	56. 6 50. 5 4. 0 1. 5 . 6	54. 3 48. 2 4. 1 1. 5 . 5

Source: U. S. Department of Commerce, Office of Business Economics estimates, based primarily on data from the U. S. Department of Health, Education, and Welfare, Bureau of Old-Age and Survivors' Insurance.

with less than 20 employees, entry rates far exceed those of all industries combined—though they are considerably lower than in construction.

The lumber manufacturing group is exceptionally volatile, especially within the smaller size classes. New lumber firms accounted for more than one-third of all new manufacturing businesses in 1951. The exclusion of lumber from manufacturing modifies but does not essentially change the pattern discussed above. In this case, the overall entry rate relative for all manufacturing except lumber—76—is well below average; the relative rate indexes for each of the three lower size classes—123, 84, and 42, respectively—remain somewhat above the all-industry rates within these size classes.

The effect of differences in size distribution upon entry rates is quite pronounced within many of the manufacturing groups. In apparel the overall entry rate is slightly below the all-industry average, but within each size class the apparel rate is substantially higher than average.

Among the larger firms, those with 50 or more employees, entry rates were much higher than average in a number of the service groups, particularly in automobile repair and in motion pictures and other amusement firms. Among retail trade firms with 50 or more employees, only eating and drinking places and grocery firms had higher than average entry rates.

See footnotes at end of table.

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Table 7.—Number of Firms in Operation and Paid Employment by Industry and Size of Firm, 1945-51 1

[Thousands] Number of firms in operation Paid employment Employee size classes Employee size classes Industry Allsize Allsize 1.000 01 1.000 or 500-999 4-7 20-49 50-99 100-499 100~499 500-999 8-19 0-34-7 8-19 20-49 50-99 January 1, 1945 Mid-March, 1945 All industries 3, 21 33,778 1,726 1,978 2,654 2,937 2,270 5, 236 2, 242 14,735 Mining and quarrying..... 302 1. 4 15. 8 1. 9 3. 8 . 6 1. 8 Manufacturing
Food and kindred products 160. 1 253. 1 37. 3 39. 4 116. 2 97. 1 14. 1 4. 9 34. 9 4. 7 8. 3 . 84 14. 56 1. 60 3. 20 9, 298 580 22. 4 40. 1 14. 2 46. 9 . 08 2. 05 . 05 1, 085 16, 922 108 104 98 1, 098 136 148 1,093 170 593 1, 432 111 277 37 83 3, 080 328 224 36 1, 449 2, 241 369 963 6.7 4.6 .7 8.8 16 11 2 23 . 16 Textiles and textile products

Leather and leather products

Lumber and lumber products . 25 . 03 . 05 108 14 123 266 31 156 262 40 126 663 134 290 628 107 109 10.6 . 61 1. 44 . 05 1.0 4 53 Paper and allied products
Printing and publishing
Chemicals and allied products 433 590 1, 095 119 152 156 . 07 . 06 $\frac{26}{86} \\ 52$ 188 115 . 56 . 08 . 10 36 $\frac{1}{19}$ 34. 9 10. 6 . 9 8. 3 2. 8 1. 6 19. 8 3. 8 6. 2 4. 2 1. 7 . 75 . 70 $3\overline{3}$ 51 21 66 53 5 28 .8 . 08 . 03 . 06 10 $\frac{738}{228}$ 1.3 (6) Rubber products 3.8 1.4 . 1 . 9 . 12 . 03 290 4 27 Stone, clay, and glass products 17 . 43 . 04 Metals and metal products..... $\frac{6.6}{2.9}$ 4.0 1.0 4.37 . 90 37 15 115 37 240 $\frac{285}{61}$ 627 6, 225 213 7. 5 2. 2 .86 8, 529 575 16 3. 4 131 Other manufacturing 2 202 . 28 2, 691 $\frac{9.3}{22.7}$ $\frac{2.1}{2.5}$ 1.79 1.24 177 270 $\frac{142}{173}$ 119.2 9. 0 08 115 164 974 356, 2 62, 3 386, 9 ail trade General merchandise Food and liquor Automotive 194 44 183 60 . 10 . 14 1, 243 43 70 73 130 69 37 47. 1 336. 0 $\frac{8.5}{36.1}$ 1, 097 .05 (5) 11.1 45 200 42 26 346 58.0 35. 3 11. 2 2. 5 . 08 Apparel and accesories
Eating and drinking places.
Filling stations
Other retail trade 2. 5 8. 5 59. 6 13.8 . 50 . 05 . 03 . 03 549 58 185 72 101 32 70 $\frac{.8}{1.3}$ 54 88 7. 4 27. 4 . 04 (8) 197. 2 144. 5 242. 2 52. 3 7. 8 51. 2 1, 348 974 317 245 93 23 123 . 03 (5) 163 1. 157 72 200 1.6 22.3 10 151 $\frac{1}{31}$ 104 5. 2 1.0 .04. 04 70 Finance, insurance, and real estate..... 303.2 252.8 28.6 1.6 1.11 147 224 97 317 13, 5 5. 4 . 14 . 09 1,432 222 160 160 105 Service industries
Hotels and other lodging places
Personal services
Business services 465. 7 50. 3 246. 5 50. 9 167 4. 1 2.16 2, 243 316 340 354 101 6. 5 22. 7 7. 5 .8 1.7 .7 63.8 285.6 $\frac{43}{15}$ 113 $\frac{.76}{.32}$. 02 792 379 154 38 115 39 133 61 17 . ŌI 113 132 . 03 61 Automobile repair.
Miscellaneous repair
Motion pictures.
Other amusements. $\frac{41.6}{48.5}$ 7. 3 3. 8 132 94 $^{42}_{25}_{5}_{18}$ 37 12 20 36 45 11 61 (5) 218 194 . 20 .03 $\frac{36}{48}$ $\frac{22}{32}$ $2\bar{1}$. 01 January 1, 1946 Mid-March, 1946 All industries 3, 242, 5 2, 347, 5 438 8 274 9 27 44 111 2 36, 9 3, 09 2.76 33, 631 1.938 2, 384 3, 360 3, 387 2, 553 5, 537 2, 172 12, 300 Mining and quarrying.... 19. 4 127. 4 4. 5 34. 0 2. 5 9. 1 $\frac{.93}{1.25}$. 12 $\frac{4.3}{24.7}$. 9 2. 5 $\begin{array}{c} 77 \\ 278 \end{array}$ $\frac{81}{49}$ $\frac{64}{175}$ 199.0 Contract construction . 04 1.509 141 200 308 122 236 nufacturing Food and kindred products Textiles and textile products Leather and leather products Lumber and lumber products 264. 0 36. 9 41. 9 5. 9 47. 9 99, 5 13, 7 11, 2 36. 6 4. 7 16. 5 2. 0 4. 2 111 15 13 2 , 156 145 294 6, 863 567 713 41. 8 6. 7 50. 9 7. 8 1.87 .16 14, 663 15 17 249 667 t. 156 1, 314 1. 65 3. 57 $\frac{140}{295}$ 112 276 49 92 $\frac{37}{29}$ 1, 445 2, 460 4.8 114 $\frac{726}{154}$ 1. 5 19. 7 . 03 9, 2 10. 1 2.0 1.47 . 14 1,000 24 58 137 164 139 283 103 Paper and allied products
Printing and publishing
Chemicals and allied products
Rubber products . 07 . 08 . 08 453 27 91 32 68 47 120 57 69 206 . 8 3. 0 . 10 . 09 . 03 . 07 5. 4 2. 1 $\frac{38}{10}$ 18.5 1.0 83 20 165 . 64 . 12 . 52 . 12 1, 017 297 471 65 24 52 4.3 136 (6) 4 . 3 3. 1 . 1 1. 5 $\frac{2}{25}$ 4 37 37 $\frac{27}{115}$ 8.8 1.1 11 Stone, clay, and glass products. 1. 9 Metals and metal products..... Other manufacturing 2_____ 9, 7 3, 7 $\begin{matrix}7.&6\\2.&4\end{matrix}$ 4. 0 . 9 4. 39 . 70 . 66 . 07 $\begin{array}{c} .72 \\ .04 \end{array}$ 5, 860 546 947 144 $\frac{471}{47}$ 3, 738 139 $^{18}_{9}$ 41 18 125 241 74 279 Transportation, communication, and other 150. 6 208. 9 $1.77 \\ 1.58$. 39 3, 953 1, 867 90 152 167 138 $\frac{377}{295}$ 208 2, 751 242 36. 0 11.4 . 13 . 08 133 196 1, 458. 4 64. 5 410. 5 63. 5 102.0 . 28 877 39 568 137 99 110.7 209.2 , 108 1, 203 795 388 200 1,456 .31 an trade
General merchandise
Food and liquor
Automotive 35 47 48 81 41 2 1, 178 502 353. 6 32. 1 40. 2 13. 1 $\frac{2.8}{4.6}$. 49 (5) $\frac{222}{33}$ 208 75 144 334 12. 8 (5) 135 23 61.1 14. 7 59. 6 13. 5 59. 2 28 19 Apparel and accessories 88.2 . 49 . 04 . 03 62 60 97 94 $\frac{71}{65}$ Eating and drinking places
Filling statious
Other retail trade 303. 5 171. 4 356. 8 200. 4 33. 0 8.3 1.5 . 54 . 03 . 03 1, 433 243 1, 407 $200 \\ 98 \\ 223$ 321 391 240 103 154. 6 260. 4 2. 9 28. 4 (5) 69 311 31 329 111 6.8 28 1.4 .04 91 114 Finance, insurance, and real estate..... 314.9 258.4 31.2 16.6 5.51.7 1, 30 . 16 . 11 1,614 231 164 199 165 118 256 116 365 Service industries
Hotels and other lodging places
Personal services 613. 9 492.0 65. 7 35, 6 . 17 2,601 427 112 191 13, 6 4.3 2, 51 351 408 294 460 358 48. 6 254. 7 55. 7 47 15 63 .08 25. 2 9. 4 131 51 . 88 170 44 .01 Business services Automobile repair Miscellaneous repair Motion pictures 45 6 10.8 03197 50 . 04 . 22 . 21 17 3 .'02 (⁵) .'03 (i) 41 37 61 Motion pictures Other amusements $\begin{array}{c} 41 \\ 59 \end{array}$ $\frac{5}{20}$

Table 7.—Number of Firms in Operation and Paid Employment by Industry and Size of Firm, 1945-51 1—Continued [Thousands]

			N	m bor o	f firms i		nousands						Poi	d emplo	umon t			
			110		f firms i mployee									mploye		asses		
Industry	All size classes	0-3	4-7	8-19	20-49	50-99	100-499	500-999	1,000 or more	All size classes	0-3	4-7	8-19	20-49	50-99	100-499	500-999	1,000 or more
		<u> </u>		Ja	nuary 1	, 1948				-			Mi	d-Marc	h 1948			
All industries	3, 872, 9	2, 876. 6	497.2	307, 8	118.0	38, 3	28, 66	3, 31	3, 04	36, 475	2, 211	2, 597	3,677	3,604	2, 663	5, 713	2, 291	13, 719
Mining and quarrying Contract construction	36. 2 310. 3	20. 9 210. 8	5. 3 50. 2	5. 1 32. 7	2. 6 11. 3	1. 1 3. 3	. 96 1. 82	. 13	. 10 . 06	896 2, 074	17 198	31 271	66 390	81 345	77 227	207 335	89 101	328 207
Manufacturing Food and kindred products	315. 4 39. 0	135. 7 15. 8	50.7 7.1	56. 5 7. 9	37. 0 4. 5	16, 4 1, 8	15.31 1.56	1.98 .16	1.79 .14	15, 864 1, 464	133 17	276 38	707 98 22	1, 166	1, 153 126	3, 144 312	1,373	7, 912 61
Textile mill products	9. 2	2. 1 15. 0	.8 4.6	1.6 7.3	1.5 7.4	1. 0 3. 1	1.55 2.06	. 30	. 24	1, 386 1, 217	12	5 26	94	238	73 219	344	207 91	684 155
Leather and leather products Lumber and timber basic products	6. 9 49. 7	2.7	10.7	1.1	.9 4.4	.5 1.7	1.07	.06	. 04	423 818	24	4 61	131	138	38 116	151 202	62	139 84
Furniture and finished lumber products Paper and allied products Printing and publishing	12.3 3.7 39.8	5. 4 . 6	1. 9 . 4 7. 3	2. 2 . 7 5. 9	1. 5 . 8 3. 1	.7 .5 1.1	. 62 . 55 . 87	. 05 . 08 . 10	.03	348 462 733	5 1 21	10 2 38	28	46 26 94 39	46 34 79	124 115 172	35 53 72 59	84 54 222 185
Chemicals and allied products	11.5	21. 4 5. 3	1.8	2.0	1. 2	. 5	. 48	. 08	. 10	743	5	9	72 25		38	103	i	465
Products of petroleum and coal	. 9 13. 8 5. 7	6. 9 1. 4	2. 4 2. 7	2. 1 1. 0	1. 2 1. 0	.5	.10 .54 .70	.01 .08 .12	.03	354 521 1, 296	(6) 7 2 8	1 12 4	25 13	38 33 81	6 37 42	25 116 152	9 58 80	307 228 970
Fabricated metals	20. 7 22. 8	8. 8 9. 4	3. 0 3. 5	3. 6 4. 2	2. 6 2. 7	1. 2 1. 2	1. 21 1. 39	. 19	. 12	1, 005 1, 537	8 10	16 19	44 52	81 84	42 87 87	244 299	134 149	391 837
Electrical machinery Transportation equipment Professional, scientific, and controlling	4. 8 5. 3	1.7 2.0	.6 .8	.8 .9	. 6 . 7	. 4 . 3	. 48 . 35	.09 .06	. 12 . 13	1, 011 1, 398	2 2	3 4	10 11	21 21	25 22	106 78	66 44	778 1, 216
instrumentsRubber products	4. 2 1. 0	2.1	.5	.6	.4	.1	. 22	.03	. 05	274 298	(6)	3	8 2 47	12 4 68	14 5 59	48 30	22 22 57	165 234
Miscellaneous ²	24. 5	13. 1	3.6	3.9	2. 2	.8	. 70	. 08	. 06	576	11	20				141		1/3
public utilities Wholesale trade	175. 9 254. 8	133. 7 162. 8	18. 5 41. 7	13. 3 32. 5	5. 8 12. 5	2. 0 3. 3	1. 90 1. 76	. 30	. 43	4, 115 1, 985	79 149	97 218	161 389	177 377	143 231	399 324	207 91	2,852 206
Retail trade	1, 730. 0 70. 7 333. 9	1, 353. 0 55. 0 302. 3	227. 2 8. 7 23. 9	110. 7 4. 1 5. 9	29. 2 1. 5 1. 2	6. 2 . 5 . 3	3. 08 . 66 . 23	.30 .11 .04	. 34 . 16 . 04	7, 097 1, 366 760	1,001 42 160	1, 166 44 118	1, 283 48 65	860 47 34	417 33 19	591 138 49 2	208 74 26	1, 571 940 289
Meat and seafoodOther food	33. 8 80. 1	29. 8 61. 6	2. 9 11. 0	. 9 5. 4	1. 2	(4)	.01	(5)	(5)	57 403	23 47	14 57	10 62	34 5 43	3 23	53	(6) 26	(6) 92
Motor vehiclesFilling stations	62. 6 210. 4	26. 2 190. 4	13. 4 16. 1	15. 3 3. 4	6.3 .4	1. 2 . 1	. 18 . 03 . 03	(5) (5) (5)	(5) (5) (5)	586 266	28 122	73 79 16	188 37	186 11	79 4	27 6 6	1 1	4 6
Automotive parts and accessories Apparel	23. 7 81. 8 15. 3	18. 4 58. 1 11. 2	3. 2 12. 4 2. 4	1. 6 7. 6 1. 2	2.5 .3	.1 .7 .1	. 03 . 42 . 10	.04 .01	. 03 . 01	80 464 93	14 56 11	16 64 12	37 18 89 13	10 74 10	4 4 51 7	81 19	(6) 25 7	12 24 14
Lumber and building materials Hardware and farm implements	24.1	10. 8 41. 9	5. 5 9. 8	5. 0 4. 1	2. 0 . 6	.5	. 20	.01	(5) (5)	259 172	12 40	30 50	60 46	62 17	36 5	36 7	(6) 5	18 7
Appliances and radios Home furnishings Eating and drinking places	38.6 47.0	30. 8 32. 8 245. 1	5. 1 7. 9 64. 0	2. 2 4. 6 32. 0	1.3 7.0	1.2 1.2	. 02 . 11 . 45	(5) . 01 . 02	(5) . 01 . 03	92 217 1,385	23 28 227	26 41 333	25 54 370	11 38 207	5 3 17 87	3 21 79	1 8 12	(6) 10 70
Drugs	53.4	30.0	16. 0 1. 9	6. 2	1.0	.1	.10	.02	.02	313 32	41 16	82	69	28 2	9	21	11 (6)	52
Liquor Miscellaneous retail	l	27. 1 181. 4	23. 1	10.9	2.6	. 5	. 23	. 02	. 01	552	111	118	125	75 172	36 126	43	11	33
Finance, insurance, and real estate Service industries	322. 4 728. 0	262. 7 597. 0	32. 5 71. 0	17. 9 39. 2	5.7	1.8 4.2	1. 40 2. 43	. 17	. 14	1,742 2,702	408	167 371	231 470	426	289	439	106	450 193
Hotels and other lodging places Laundry, cleaning and garment repair Barber and beauty shops	66. 9 87. 7 179. 6	51.8 60.7 169.1	7.3 12.0 8.6	4. 5 8. 2 1. 7	1.8 4.3	1.7	. 73 . 79 . 02	.08	. 02 . 01 (5)	466 618 172	35 49 97	38 63 41	54 99 18	136 7	52 116 2	141 131 3	50 7 2	42 17 2
Other personal services		60. 2	5. 9	2. 0 7. 2	2.6	. 1	. 04	(5)	(5)	117 489	40 54	30 58	22 86	78	5 46	73	1 24	(6)
Automobile repair	81. 5 91. 6	65. 0 82. 0	11. 1 6. 2	4. 5 2. 7	.8	.7	. 04	(5)	(5) (5)	210 133 250	65 38 6	57 32 16	51 30 45	16 42	46 7 6 27	7 6 38	1 1 18	(f) 4 58
Motion pictures Other amusements	12. 7 43. 5	4. 1 30. 3	2. 9 5. 8	3. 6 4. 9	1.4	.4	. 20	(5)	(5)	247	24	36	65	60	28	32	2	(6)
		ı — —	î	1	nuary 1,	1	1	ī	1		T	i .	Ī.	March,	ī	T		
All industries	ļ	2,998.8	498, 2 5. 2	300.4	116.0	37, 4 1. 0	27. 34 . 91	3, 10 . 13	2, 90	35, 379 867	2,311	2,618	3,623	3, 507 77	2,572 66	5, 426 190	2, 141 89	13, 181 338
Contract construction		244. 3 143. 5	49.3 52.1	29. 6 56. 6	10. 5 36. 6	3. 2 16. 0	1. 77 14. 36	, 12 1, 81	. 06 1. 64	1, 958 14, 950	216 143	264 284	355 715	317	219 1, 111	322 2, 930	81 1, 251	184 7,375
Food and kindred products Textile mill products Apparel and other finished textile	40. 3 9. 3	15. 9 2. 3	7. 7 1. 0	8. 4 1. 7	4. 6 1. 5	I. 8 1. 0	1. 55 1. 42	. 14	. 15 . 21	1, 465 1, 243	18 2	41 5	105 22	139 49	128 68	314 308	99 178	620 611
products Leather and leather products	39. 5 6. 7	14. 5 2. 7	4.6	7. 4 1. 1	7. 5 . 9	3. 2 . 5	2. 00 . 69	. 13 . 06	.06 .04	1, 214 405	12 2	26 4	99 14	240 27	224 36	370 149	91 40	152 133
Lumber and timber basic products Furniture and finished lumber products	51. 8 13. 0	25. 6 6. 2	10.3	9.3	4.1	1.4	. 94	. 07	.04	731	27 6	59 10	117 28	125 45	95 43	177	49 31	81 40
Paper and allied products Printing and publishing	3.8 40.9	. 8 22. 1	7.4	. 7 6. 0	3.1	1.1	. 54	. 07	. 08	448 743	1 22	2 40	10 73 24	27 95 40	31 78 37	111 171 97	50 75 58	216 188 454
Chemicals and allied products Products of petroleum and coal Stone, clay, and glass products	11.8 1.0 13.6	5. 7 . 3 6. 7	1.8	1.9	1.3	.5	. 48 . 10 . 52	.08	.09	725 271 505	(6) 7	9 1 13	24 2 26	4	6 36	23 112	10 54	224 219
Primary metal industriesFabricated metals	5. 7 21. 5	1. 7 9. 0	3.4	1.1 3.9	2.6	1. 2	. 60 1, 06	. 12	. 13 . 10	1, 219 923	10	19	13 49	38 29 82 79	36 86	131 218	81 107	923 352 773
Machinery except electrical Electrical machinery Transportation equipment	23. 5 4. 9 5. 4	10. 2 1. 8 2. 3	3.8	4.2	2. 5 . 7 . 6	1.2	1. 27 . 44 . 32	. 20	. 20	1, 423 898 1, 378	10 2 2	21 3 4	52 11 11	79 21 19	81 25 21	269 97 70	137 59 42	681 1, 208
Professional, scientific, and controlling instruments	4.3	2. 1	. 6	.7	.4	.2	. 21	. 03	. 04	237	2	3	9	12	14	45	20 20	134 209
Rubber products Miscellaneous ²	1. 1 24. 6	13. 4	3.7	3.7	2.2	.8	. 13	. 03	.04	274 538	12	20	3 46	68	58	30 129	50 50	155

Table 7.—Number of Firms in Operation and Paid Employment by Industry and Size of Firm, 1945-51¹—Continued [Thousands]

			Νι	ımber o	f firms i		housands tien	<u></u>					Paid	d emplo	yment	<u></u> .	<u> </u>	
Industry	All size		1	E	mployee	size cla	sses			All size			E	mploye	e size cl	asses		
	classes	0-3	4-7	8-19	20-49	50-99	100-499	500-999	1,000 or more	classes	0-3	4-7	8-19	20-49	50-99	100-499	500-999	1,000 or more
Transportation, communication, and other		· · · · · ·	1		nuary 1,		i							d-Marc	1		1	
public utilities Wholesale trade	180. 1 260. 1	139. 2 168. 1	18. 1 42. 5	12. 6 32. 3	5. 7 12. 1	2. 0 3. 3	1.86 1.71	. 30	. 42 . 08	3, 998 2, 053	81 156	96 224	153 391	172 360	139 224	392 317	207 89	2, 758 291
Retail trade	338.9	1, 406. 0 56. 6 308. 2 29. 7 65. 0	228. 9 8. 6 23. 1 2. 8 10. 4	108. 8 4. 0 5. 7 . 9 5. 0	29. 2 1. 5 1. 3 . 2 1. 3	6.1 .5 .3 (4) .3	3.04 .64 .24 .01 .28	. 29 . 10 . 04 (5) . 03	. 33 . 15 . 05 (⁵) . 03	7, 111 1, 294 765 58 400	1, 050 43 163 23 48	1, 188 44 115 14 55	1, 277 47 65 10 58	853 45 37 5 40	411 33 20 2 2 22	580 133 50 2 54	205 73 25 1 22	1, 547 876 291 (1) 102
Motor vehicles Filling stations Automotive parts and accessories Apparel Shoes	66. 4 216. 8 24. 4 85. 0 16. 5	28. 4 196. 0 19. 3 61. 3 12. 3	13. 6 17. 0 3. 1 12. 6 2. 5	16. 0 3. 3 1. 6 7. 5 1. 2	6.9 .4 .3 2.5 .4	1. 4 .1 (4) .7 .1	. 22 . 03 . 03 . 42 . 08	(5) (5) (5) .04 .01	(5) (5) (5) .02 .01	631 280 81 491 92	29 131 15 58 12	74 84 16 65 13	199 37 19 89 14	203 12 9 74 11	90 4 3 45 8	31 6 6 81 17	2 1 1 26 6	2 5 13 53 11
Lumber and building materials	25. 2 59. 9 40. 1 49. 5 362. 0	11. 8 44. 4 32. 3 34. 8 257. 9	5. 9 10. 4 5. 1 8. 4 64. 6	5. 0 4. 4 2. 2 4. 7 30. 8	1. 9 . 6 . 4 1. 2 6. 9	.5 .1 (4) .3 1.2	. 18 . 04 . 02 . 11 . 44	.01 (5) (5) .01 .02	(5) (5) (5) . 01 . 03	239 178 107 237 1, 378	14 39 24 31 242	32 54 26 44 340	61 49 25 56 359	56 18 12 36 200	32 6 3 18 84	33 7 3 22 74	(6) 1 7 14	7 5 13 24 67
Drugs Liquor Miscellaneous retail	53. 8 30. 5 225. 6	30. 3 28. 2 189. 7	16. 2 1. 9 22. 7	6. 1 . 4 10. 2	1. 0 . 1 2. 4	(4) . 5	(5) (21	.02 (⁵) .01	.02 (5) .01	307 33 539	43 17 118	85 9 117	68 4 117	27 2 68	(6) 31	(6) 40	(6)	(6) 41 38
Finance, insurance and real estate Service industries	323. 6 738. 6	265. 0 609. 7	32. 1 70. 0	17. 4 38. 4	5. 6 13. 9	1.8 4.1	1. 40 2. 30	. 16	. 16	1,774 2,666	233 414	166 366	208 464	168 418	122 279	277 418	111	487 201
Hotels and other lodging places_ Laundry, cleaning and garment repair_ Barber and beauty shops Other personal services	67. 5 90. 8 177. 4 70. 7	52. 7 63. 6 167. 4 62. 6	7. 2 12. 3 8. 1 5. 8	4.3 8.3 1.6 1.9	13. 9 1. 8 4. 3 . 3 . 4	1.6 (4) (1)	.69 .71 .02 .05	.08 .02 (5) (5)	. 02 . 01 (5) (5)	2, 666 457 603 171 116	36 51 96 41	38 65 40 29	51 101 17 21	55 132 7 11	51 111 3 5	137 118 3 10	51 10 2 (6)	39 16 2 (6)
Business services	100. 2 81. 6 88. 3 13. 1 48. 9	77. 9 66. 1 80. 6 4. 2 34. 5	11. 2 10. 4 5. 1 3. 1 6. 8	7. 4 4. 2 2. 0 3. 7 5. 1	2.6 .7 .5 1.5 2.0	.7 .1 .1 .4	.39 .04 .02 .20 .18	.03 (5) (5) .03 (5)	.03 (5) (5) .03 (5)	495 199 116 254 254	57 64 36 6 27	59 53 26 17 39	90 48 23 47 65	76 20 13 44 61	46 6 4 26 28	72 7 3 37 32	22 1 1 18 3	(6) 10 59
		T -			uary 1,		1	1	1				г	March.		,	1	
All industries Mining and quarrying Jontract construction	4,067.3 37.0 377.3	22. 4 264. 9	513. 2 5. 3 57. 4	311, 8 4. 8 35. 3	124, 7 2. 5 13. 2	1.0 3.9	30, 34 . 89 2, 40	3.38 .11 .16	3, 18 .11 .08	38, 390 844 2, 407	2, 416 18 244	2,702 29 310	3,769 61 423	3,786 78 401	2,812 66 275	6, 038 185 437	2, 316 73 111	14, 551 333 206
Manufacturing Food and kindred products Textile mill products	322. 8 40. 2 9. 3	137.3 16.5 2.1	51.9 7.4 .9	57.3 8.0 1.7	38.9 4.6 1.6	17. 4 1. 8 1. 0	16. 16 1. 57 1. 49	2.06 .18 .28	1.85 .16 .22	16, 820 1, 531 1, 301	144 19 2	287 40 5	731 100 22	1, 218 142 53	1, 211 124 74	3, 305 316 326	1, 420 124 193	8, 503 668 625
Apparel and other finished textile products Leather and leather products	38. 9 6. 3	14. 2 2. 3	4.4	7.2	7.4	3. 2 . 5	2. 22 . 72	.16	.08	1, 284 420	12 2	25 4	96 13	235 28	225 38	416 157	106 44	170 132
Lumber and timber basic products	50. 9 12. 7 3. 9 42. 0 12. 0	23. 0 5. 7 . 7 22. 7 5. 6	11.0 1.8 .4 7.7 1.7	9.6 2.1 .7 6.2 2.1	4.5 1.5 .8 3.2 1.4	1.7 .7 .5 1.1 .6	1. 13 . 68 . 60 . 92 . 48	.08 .06 .09 .12 .09	. 04 . 03 . 09 . 09 . 10	829 377 514 793 831	29 6 1 23 6	65 10 2 41 9	124 27 9 76 26	138 46 27 97 43	114 50 38 77 40	213 135 129 182 99	57 39 59 83 60	90 64 250 215 548
Products of petroleum and coal Stone, clay, and glass products. Primary metal industries Fabricated metals. Machinery except electrical	5. 4 22. 6	.3 6.2 1.2 8.6 9.2	2.3 .6 3.4 3.9	2.1 1.0 4.3 4.7	1.4 1.0 3.1 3.1	.1 .6 .6 1.5 1.3	. 11 . 59 . 69 1. 38 1. 46	.02 .09 .12 .17 .20	. 03 . 07 . 14 . 13 . 24	322 574 1, 322 1, 084 1, 632	(6) 7 2 9 11	1 12 4 18 22	3 27 13 55 60	5 43 32 97 98	5 43 43 105 92	23 121 152 283 310	14 63 86 115 140	271 259 990 401 898
Electrical machinery Transportation equipment Professional, scientific, and controlling	5. 1 5. 1	1. 7 2. 2	.6	.8	.7	.4	. 57 . 38	. 13	. 12 . 13	1, 045 1, 761	2 2	3 4	11 10	23 20	30 21	120 82	88 52	769 1, 572
instruments Rubber products Miscellaneous 2	4. 3 1. 2 24. 3	2. 1 . 3 12. 5	.6 .1 3.6	.7 .2 3.9	. 4 . 2 2. 3	. 2 . 1 1. 0	. 23 . 15 . 80	. 03 . 03 . 08	. 04 . 04 . 06	294 302 606	(6) 11	3 1 19	9 3 48	14 5 73	15 8 69	50 34 157	19 24 56	182 227 172
Transportation, communication, and other public utilities. Wholesale trade.	180. 7 268. 6	139. 2 169. 2	17. 9 44. 5	12. 8 34. 9	6. 0 13. 9	2. 1 3. 8	1. 95 1. 95	. 31	. 45	4, 119 2, 212	83 161	95 237	156 426	182 417	146 260	414 355	213 90	2, 829 267
Retail trade	74. 2 340. 2 34. 1	1, 436. 0 57. 8 308. 2 30. 3 65. 5	233. 4 8. 9 23. 5 2. 7 11. 2	110. 7 4. 4 6. 2 . 8 5. 3	30. 4 1. 7 1. 5 . 2 1. 5	6.5 .6 .4 (4) .4	3. 19 . 61 . 30 . 01 . 25	. 29 . 10 . 03 (⁵) . 03	.35 .16 .05 (⁵)	7, 430 1, 386 834 57 408	1, 097 45 167 24 54	1, 211 46 118 13 58	1,300 52 72 10 62	898 51 43 5 44	444 41 25 2 2 24	610 133 60 2 49	202 69 24 1 21	1, 669 949 324 (6) 96
Motor vehicles Filling stations Automotive parts and accessories Apparel Shoes	89.0	25. 5 197. 3 20. 7 63. 7 13. 3	12.8 19.8 3.4 13.4 2.4	15. 4 4. 2 1. 5 8. 0 1. 2	6.9 .6 .4 2.7 .4	1.5 .1 .1 .7	. 28 . 04 . 02 . 43 . 10	(5) (6) (5) (3) .03	(5) (5) (5) .03 .01	639 320 88 523 102	25 138 17 64 13	70 99 18 70 13	194 46 18 96 15	204 16 11 80 10	102 7 4 49 7	41 8 5 85 20	1 1 2 23 5	2 6 14 57 19
Lumber and building materials Hardware and farm implements Home furnishings	63. 2	12. 2 47. 2 37. 6	7. 2 10. 7 9. 3	5. 9 4. 5 5. 3	1.8 .7 1.3	.5 .1 .3	. 18 . 04 . 11	(5) (5) .01	(5) (5) .01	249 187 243	17 41 34	38 56 48	71 51 62	54 19 39	30 7 20	33 8 20	(6) 3 7	3 6 13
Eating and drinking places	364.8	266. 7 30. 2	61. 1 16. 5	28. 6 6. 1	6. 7 1. 0	1.2	. 47 . 10	.03	.03	1, 363 319	248 44	321 86	333 69	205 28	83 9	80 22	18 12	77 48
Liquor Miscellaneous retail ³		30. 9 228. 8	2. 5 28. 0	. 5 12. 6	3. 0	(4)	(5) . 24	(5) .02	(5) .01	42 672	21 143	12 144	5 146	2 87	1 35	(6) 44	(⁶)	(6) 57
Finance, insurance, and real estate	i	264. 5	34. 3	18. 5	5. 9	1.9	1, 51	. 16	. 17	1, 910	251	176	219	175	132	309	111	536
Service industries. Hotels and other lodging places. Laundry, cleaning and garment repair. Barber and beauty shops. Other personal services.	175. 5	606. 5 52. 3 64. 4 165. 5 63. 5	68. 5 7. 2 12. 3 8. 0 5. 9	37. 5 4. 1 7. 9 1. 6 1. 9	13. 9 1. 8 4. 2 . 3 . 4	4.0 .7 1.6 .1	2. 29 . 68 . 69 . 02 . 04	.14 .07 .01 (⁵)	.10 .02 .01 (5) (5)	2, 649 454 590 173 118	419 40 52 97 43	358 38 65 39 30	453 50 96 18 22	418 54 129 8 11	278 50 109 4 5	422 136 115 4 8	96 48 7 1	207 38 17 2 (6)

Table 7.—Number of Firms in Operation and Paid Employment by Industry and Size of Firm, 1945-51 —Continued [Thousands]

			Νι	unber o	f firms :	in opera	tion						Paid	d emplo	yment			
Industry	433			E	mploye	e size cla	ısses						E	mploye	e size cl	asses		
All size classes 0-3	4-7	8-19	20-49	50-99	100-499	500-999	1,000 or more	All size classes	0-3	4-7	8-19	20-49	50-99	100-499	500-999	1.000 or more		
The second secon				Jar	uary 1,	1951							Mic	i-Marci	, 1951			
Service industries—Continued Business services. Automobile repair Miscellaneous repair Motion pictures. Other amusements	77. 7 84. 0	78. 7 65. 3 76. 4 4. 9 35. 5	10. 6 8. 1 5. 0 3. 5 7. 8	6, 8 3, 3 2, 0 4, 0 5, 7	2. 4 . 7 . 5 1. 4 2. 2	.7 .1 .1 .3 .4	. 41 . 03 . 04 . 20 . 17	.03 (5) (5) .02 .01	. 03 (⁵) . 01 . 03 (⁵)	492 174 128 247 273	57 58 34 7 31	56 42 26 19 43	82 39 24 50 71	72 21 14 43 66	45 7 6 24 28	79 6 7 37 31	20 1 1 1 14 3	81 (6) (6)

Additional industry detail for 1946 and data for 1947 are available upon request. Estimates are not available for 1950.
 Includes tobacco manufactures.
 Includes appliances and radios.
 Less than 50 firms.

Technical Notes

The sources of data and methods employed in preparing business population devements, which appeared in the technical notes to the article, Recent Business Population Movements, which appeared in the January 1954 Survey. The distributions of the number of firms in operation and of employment by employee-size classes were prepared within this framework, primarily from Bureau of Old-Age and Survivors Insurance information supplemented by data from the Interstate Commonce Commission and the Railroad Retirement Board for interstate railroads and related employers not covered by the Social Security Act. Railroad and related employment represent annual averages: BOASI employment is as of the payroll period ending nearest March 15.

BOASI furnished tabulations of employers and mid-March paid employment by employee-size classes, by detailed industry, and by State or territory. These tabulations covered the estimated total number of employers in operation at any time during the first calendar quarters of the years 1945-49 and 1951. The BOASI tabulations were combined with the supplementary data and further adjusted to: (1) exclude employers coming into operation during the first quarter to yield estimates as of January 1; (2) include estimates of the number of firms in operation with no paid employees; and (3) exclude employers covered by BOASI but not in the scope of the business population, such as employers operating only outside the limits of the continental United States or in the fields of agriculture or the professional services.

The size distributions presented here show the number of firms in operation Lexico.

services.

The size distributions presented here show the number of firms in operation January 1, while employment is essentially as of mid-March. This difference in timing does not appreciably affect any of the comparisons.

Firms are classified by industry according to the major activity of the firm as a whole. For a firm engaged in more than one line of business but which consists of a single establishment, the major activity is determined on the basis of gross receipts or sales. The major activity of each establishment of a multiunit firm is determined in the same way, but in combining these establishments, employment is the factor used to determine the major

activity of the firm's total employment.

In 1949, multiestablishment firms which were also in operation in 1948 were given the industry classification determined for the previous year. In all other years, multiunit firms were classified by industry on the basis of current-year information. In some cases this procedure may have resulted in firms crossing industry lines from one year to the next. Although glaring inconsistencies are not apparent, this factor should be kept in mind when examining the data for the upper size classes by detailed industry.

The industry breakdown of employment presented here differs considerably from one based on the industrial classification of "establishments" rather than "firms." Estimates of paid employment by major industry division on an establishment basis were prepared from "1951 County Business Patterns," published jointly by the U. S. Department of Commerce and the U. S. Department of Health, Education, and Welfare. County Business Patterns relies upon the same basic data as business population statistics, but classifications are based upon "reporting units" rather than "firms." Reporting units, especially with respect to industry totals for paid employment, are essentially the same as "establishments." In order to achieve comparability between the two employment estimates, it was necessary to adjust the County Business Patterns data for late tax returns and for a small number of reporting units for which the industry classification was unknown.

A change from a firm to an establishment classification in 1951 would result in a net change in the major industry classification of an estimated 700,000 employees, or about 2 percent of all paid employment. The effect would be particularly important in wholesale trade, wher'a change to an establishment classification would increase employment by roughly one-fourth. In mining and quarrying, employment would increase 8 percent, and in manufacturing and the service industries, employment would increase 8 percent, and in manufacturin

International Investment Position of the United States

(Continued from p. 14)

of Payments Division on short-term foreign assets of United States Government agencies. Foreign direct investments in the United States—based on the Treasury Census, TFR 300, Census of Foreign-Owned Assets in the United States, for 1941, carried forward on the basis of data on capital flows and earnings supplied on quarterly questionnaires by the larger companies, plus data collected from tax returns and public sources.

Foreign investments in United States corporate stocks and bonds—based on a complete abulation from withholding tax statements filed with the Bureau of Internal Revenue giving 1950 holdings for bonds and 1949 holdings for stocks. No attempt was made to allow for omissions due to incomplete filing, noninterest paying bonds, or nondividend paying stocks—it is believed after study that the omission of these holdings does not materially affect the total. A total of \$250 million was included in corporate stocks each year to allow

Table 6.—Factors Affecting the Value of United States Long-Term Private Investments Abroad, 1947-53

[Millions of dollars; reductions (-)]

Item	1947	1948	1949	1950	1951	1952	1953
Direct investments, beginning of year	7, 227	8, 366	9, 625	10, 700	11,788	13, 089	14, 819
Net capital outflows from United States	749	721	660	621	528	850	697
Undistributed subsidiary profits	390	562					691
Other factors		24	-10	-8		4	
Direct investments, end of year	8, 366	9, 625	10, 700	11, 788	13, 089	14, 819	16, 207
Foreign dollar bonds, beginning of			1		ĺ		
Year	1, 524	1, 563	1,658	1,728	1,692	2,071	2, 244
New issues	396	150	118	254	491	287	270
Retirements	-295	-62	-103	-301	-113	-66	-62
Price fluctuations and adjust-		i			1	i	
ments	-62	7	55	11	1	-48	-75
Foreign dollar bonds, end of year	1, 563	1,658	1,728	1,692	2,071	2, 244	2, 377
Other foreign securities and miscel-			İ	İ		j	
laneous, beginning of year	3, 512	3, 517	3, 444	3. 209	4,008	4, 135	4, 027
Net purchases of securities	-137	7	-42	322	-25	-133	-274
Other capital outflows and loans.	85	-25	107	220	84	126	-115
Price fluctuations and adjust-					-		
ments	57	-55	-300	257	68	-101	-91
Other foreign securities and miscella-							0
neous, end of year	3, 517	3, 444	3, 209	4,008	4, 135	4, 027	3, 547

for holdings of United States citizens resident abroad, as given in the Treasury Ceasus. Also included in the total are foreign holdings of about \$100 million of state and municipal bonds, based on the Treasury Census, which are not subject to withholding.

Other long-term investments in the United States—based on the Treasury Census, TFR 300, adjusted to allow for debts and claims no longer existing. Changes from year to year are based largely on data reported to the Treasury Department monthly or quarterly by banks and commercial concerns.

Short-term dollar assets owned abroad—same as United States short-term assets abroad, plus an allowance for omissions based on the Treasury Census TFR-300, currency shipments reported by banks, and minor additions based on unpublished data.

United States Government long-term securities owned abroad—based on the Treasury Census, TFR-300, carried forward from 1941 to 1949 on the basis of an estimated breakdown of data reported monthly to the Treasury. For 1950-53 the data reported to the Treasury on transactions in United States Government bonds were adjusted to eliminate certain apparent discrepancies.

Table 7.—Factors Affecting the Value of Foreign Long-Term Investments in the United States, 1947-53

[Millions of dollars; reductions (-)]

Item	1947	1948	1949	1950	1951	1952	1953
Direct investments, beginning of year. Net capital flow to United States. Undistributed subsidiary profits. Direct investments, end of year.	2, 503 10 90 2, 603	34 150		2, 941 64 133 3, 138	3, 138 66 126 3, 330	3, 330 107 82 3, 519	3, 519 126 99 3, 744
Corporate, state and municipal se- curities, beginning of year Net capital flow to United States. Price fluctuations and adjust-	2, 919 -170	2, 673 -197	2. 443 18	2. 667 3	3, 106 134	3, 639 38	3, 932 68
ments	-76 2, 673	-33 2, 443	206 2, 667	436 3, 106	399 3, 639	255 3, 932	-81 3, 919
Other private obligations, beginning of year Net capital flow from United States	1, 563 19	1. 544 —18	1, 526	1, 514 14	1, 560 19	1, 481 -3	1. 478 -1
Other private obligations, end of year_	1, 544		1, 514		1, 481	1, 478	1, 477

^{5.} Less than 5 firms. 6. Less than 500 employees.

Source: U. S. Department of Commerce, Office of Business Economics estimates, based primarily on data from the U. S. Department of Health, Education, and Welfare, Bureau of Old-Age and Survivors Insurance.

Monthly BUSINESS STATISTICS



Unless otherwise stated, statistics through

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

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1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	March	April	Мау	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March
		GENE	ERAL 3	BUSIN	ESS I	NDICA	TORS	·					And and I among
NATIONAL INCOME AND PRODUCT													
Seasonally adjusted quarterly totals at annual rates: National income, totalbil. of dol Compensation of employees, totaldo Wages and salaries, totaldo	306. 7 204. 5 194. 5			310. 7 208. 0 198. 0		********	308. 1 210. 4 200. 6			300 S 207. 7 198. 0			205. 1 194. 7
Private do do Military do Government civilian do do do do do do do do do do do do do	161.3 10.4			164. 5 10. 6 22. 9			166. 9 10. 5 23. 1			164. 4 10. 3 23. 3			161. 2 10. 0 23. 5 10. 4
Supplements to wages and salaries do Proprietors' and rental income, total do Business and professional do Farm	50. 8 27. 0 13. 4			49. 7 27. 0 12. 3			9.8 49.1 26.9 11.6			9, 8 50, 0 26, 9 12, 2			49. 9 26. 7 12. 3
Rental income of persons. do Corporate profits and inventory valuation adjustment, total bil. of dol Corporate profits before tax, total do	10. 4 43. 8 44. 6			10. 4 45. 2 45. 9			10, 6 40, 7 43, 3			10, 8 35, 0 34, 0			10. 9
Corporate profits tax liability do Corporate profits after tax do Inventory valuation adjustment do Net interest do	24. 4 20. 3			25. 0 20. 8			23. 6 19. 6 -2. 6 7. 9			18. 6 15. 4 1. 0 8. 1			
Gross national product, total do Personal consumption expenditures, total do Durable goodsdo. Nondurable goodsdo	363. 9 227. 7 30. 2			371. 4 230. 4 30. 7			369. 5 231. 0 30. 4			363, 5 230, 0 29, 1			357. 8 229. 8 28. 2
Nondurable goods	76. 3 54. 9 25. 0			77. 6 58. 5			121.3 79.2 55.2 24.9			120. 4 80. 5 48. 8 25. 3			120. 4 81. 3 46. 8 26. 4
Producers' durable equipment do. Change in business inventories do. Net foreign investment Government purchases of goods and services,	26, 2			26. 9			27. 1 3. 1 -2. 1			26. 5 -3. 0 -1. 0			25. 2 -4. 8 -1. 0
total bil. of dol. Federal (less Government sales) do. National security? do. State and local do.	51.6			85. 0 60. 5 53. 5 24. 6			85, 5 60, 4 52, 1 25, 2			85. 7 59. 5 50. 0 26. 3			82, 2 55, 1 46, 9 27, 1
Personal income, total. do. Less: Personal tax and nontax payments do. Equals: Disposable personal income do. Personal saving§ do.	281. 6 36. 2 245. 4 17. 7			284. 4 36. 7 247. 7 17. 2			286. 8 37. 0 249. 8 18. 8			285, 9 36, 6 249, 3 19, 3			283. 2 33. 4 249. 8 20. 0
PERSONAL INCOME, BY SOURCE													
Seasonally adjusted, at annual rates: Total personal income	283, 6 196, 2 88, 8 50, 9 23, 2 33, 3 192, 4 5, 1 50, 7	282. 7 196. 6 88. 8 51. 0 23. 4 33. 4 192. 8 5. 1 49. 4	284. 7 198. 0 89. 3 51. 7 23. 5 33. 5 194. 2 5. 1 50. 0	286. 3 199. 5 89. 8 52. 2 23. 9 33. 6 195. 6 5. 1 50. 1	287. 5 201. 2 90. 6 52. 9 24. 2 33. 5 197. 3 5. 1 49. 5	287. 0 201. 0 90. 2 52. 9 24. 1 33. 8 197. 1 5. 1 48. 9	286. 3 199. 9 89. 3 52. 7 24. 1 33. 8 196. 0 5. 1 49. 0	287. 2 199. 3 88. 7 52. 7 24. 2 33. 7 195. 6 5. 1 49. 5	285, 9 198, 3 87, 7 52, 9 24, 1 33, 6 194, 5 5, 1 50, 0	284. 6 196. 3 86. 4 52. 2 24. 2 33. 5 192. 5	283. 7 195. 7 85. 4 52. 6 24. 1 33. 6 191. 2 5. 1 50. 0	7 283 194. 7 7 84. 9 7 52. 2 24. 1 7 33. 5 190. 2 5. 1 7 50. 0	282. 8 193. 6 83. 9 52. 0 24. 3 33. 4 189. 1 5. 2 49. 9
Personal interest income and dividendsdo	21. 9 13. 7	22. 0 13. 6	22, 1 13, 5 4, 0	22. 3 13. 5 4. 2	22. 4 13. 5	22. 5 13. 6 4. 1	22. 7 13. 6 4. 0	22. 8 14. 5 4. 0	22. 7 13. 8 4. 0	50. 3 22. 7 14. 3 4. 1	23.0 14.7 4.8	7 23. 0 15. 0 4. 8	23. 1 15. 7 4. 7
Total nonagricultural incomedo	265. 4	265. 5	267, 2	268. 8	270.6	270. 7	270. 0	270. 5	269. 0	267. 2	266. 4	· 266. 0	265. 5
NEW PLANT AND EQUIPMENT EXPENDITURES													
All industries, quarterly total; mil. of dol.	6, 339 2, 747 225 313 337 925			7, 289 3, 192 234 359 366 1, 158			7, 098 2, 945 265 300 386 1, 219			7, 666 3, 392 288 341 376			1 6, 808 1 2, 893 1 262 1 295 1 358
Commercial and other do	1,792			1, 108						1, 246 2, 023	1		11,026 11,975

Revised. 1 Estimates based on anticipated capital expenditures.

Fincludes inventory valuation adjustment. 9 Government sales are not deducted. \$Personal saving is excess of disposable income over personal consumption expenditures shown as a component of gross national product above. \$Revisions for 1952 and estimates for 1954 (based on anticipated capital expenditures of business) appear on p. 10 of the March 1954 Survey.

Unless otherwise stated, statistics through					19	53						1954	
1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	March	April	Мау	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March

	GENI	ERAL	BUSIN	ESS IN	NDICAT	TORS-	–Conti	nued					
FARM INCOME AND MARKETINGS‡										1			
Cash receipts from farming, including Government payments, totalmil, of dol Farm marketings and CCC loans, totaldo do do Livestock and products, totaldo Dairy productsdo do Meat animalsdo Poultry and eggsdo Indexes of cash receipts from marketings and CCC	2, 119 2, 094 677 1, 417 357 742 305	2, 020 1, 983 572 1, 411 365 721 306	2,009 1,975 513 1,462 407 708 318	2, 156 2, 130 690 1, 440 402 714 295	2, 404 2, 390 996 1, 394 386 682 302	2, 461 2, 453 1, 060 1, 393 364 695 320	3, 169 3, 164 1, 718 1, 446 334 768 330	3, 700 3, 693 2, 169 1, 524 336 812 355	3, 443 3, 439 1, 865 1, 574 334 858 366	2, 986 2, 974 1, 550 1, 424 336 739 331	2, 649 2, 631 1, 218 1, 413 330 790 272	1, 942 1, 928 664 1, 264 297 680 267	r 2, 016 r 1, 992 r 548 r 1, 444 r 342 r 805 r 278
loans, unadjusted:	316 239 373 126 85 157	299 202 371 124 76 160	298 181 385 124 71 164	321 243 379 137 94 169	361 352 367 153 148 157	370 375 367 156 154 158	477 607 381 192 231 164	557 767 401 226 289 179	519 659 414 203 227 186	449 548 375 178 198 162	397 430 372 160 169 154	291 235 333 122 99 139	p 300 p 194 p 380 p 127 p 81 p 162
INDUSTRIAL PRODUCTION Federal Feserve Index of Physical Volume† Unadjusted, combined index†	138	136	136	136	129	136	135	136	130	124	124	r 126	₽ 12 5
Manufactures	140 160 143 150 146 175 138 172 154 206	139 159 141 146 147 173 139 167 150	138 157 142 148 143 170 139 163 148 192	138 155 138 143 144 168 139 159 146 184	130 147 124 137 143 161 135 148 138 168	137 153 130 138 141 166 140 157 137	136 151 127 134 147 164 137 158 137 200	138 154 129 136 147 167 137 161 138 205	132 146 122 129 146 158 130 154 135	125 140 110 114 145 155 126 149 137	7 126 140 7 113 115 145 155 7 124 146 133 172	7 128 7 141 7 113 114 147 7 155 7 123 7 147 134 7 172	p 127 p 140 p 109 p 106 p 153 p 121 p 146 p 132 p 173
Transportation equipment	199 161 144 461 157 123 122 132 128 140	198 170 142 452 155 121 126 134 126 140	194 162 124 452 156 118 122 135 125 139	193 166 106 452 157 117 122 136 123 140	190 161 118 461 151 113 112 132 113 133	189 153 127 473 153 116 122 137 123 143	182 134 115 480 155 115 121 136 122 144	189 151 106 481 156 116 123 139 128 148	173 107 95 463 156 114 114 113 122 145	174 107 98 483 155 112 99 128 116 138	183 135 103 483 148 106 103 122 115	7 181 138 7 103 7 489 7 147 7 107 7 116 7 126 7 121 7 133	r 180 r 142 r 103 r 484 r 141 r 106 r 117 r 128 r 121 r 131
Nondurable manufactures	121 99 99 117 100 99 100 113 113 117	118 99 98 111 98 105 102 104 109	119 102 101 103 100 110 102 107 112 115	121 108 105 105 103 119 107 110 111	113 112 110 98 102 121 107 94 93 95	121 118 118 102 101 118 108 117 107	122 124 127 111 102 113 108 111 102 105	122 120 121 123 101 116 118 116 100 101	118 111 114 135 99 99 100 111 96 102	110 99 102 125 97 84 80 92 87	111 7 97 101 126 95 82 7 78 7 98 91	7 114 7 96 98 112 7 97 7 89 7 86 96 7 95	r 114 r 98 r 98 r 115 r 95 r 99 r 99
Apparel and allied products	120 110 136 132 123 149 154 127 132 143	107 104 136 134 123 150 159 127 131	110 102 132 131 122 148 159 129 132	117 97 134 133 120 146 161 131 136	102 91 120 117 114 141 157 132 137	115 103 135 133 116 143 157 135 138 122	106 94 135 130 122 145 151 133 136 122	107 97 140 138 126 151 151 131 135 127	100 89 135 133 126 150 149 131 137	98 87 119 117 122 146 147 128 137	7 105 7 94 7 136 128 7 116 147 7 145 7 125 134	7 111 7 102 7 133 118 7 150 7 148 7 126 136 7 114	p 110 p 100 p 135 p 121 p 149 p 147 p 121 p 131 p 116
Minerals	111 74 132 88 116	115 74 133 119 123	118 81 131 139 125	120 81 134 142 130	117 69 135 138 130	122 85 135 140 133	122 84 136 139 131	118 84 131 122 132	113 76 131 95 126	111 71 133 74 122	111 74 7134 774 7108	r 110 68 r 135 r 75 r 113	r 110 r 61 r 138 r 76 r 114
Adjusted, combined index†	135 137 155 136 168 137 163 147 195	136 138 155 136 169 138 164 147	137 139 156 139 169 139 162 146 194	136 138 154 137 168 139 161 144 194	137 139 157 136 171 142 164 145 200	136 138 157 137 171 140 165 145 203	133 135 152 130 166 135 161 141 200	132 134 151 128 166 134 159 141	129 131 146 122 159 130 152 136 184	126 127 142 113 156 126 146 133 172	125 7 127 7 141 7 111 7 155 7 126 143 7 130 7 169	r 124 r 126 r 139 r 109 r 151 r 123 r 141 130 r 163	# 123 # 124 # 135 # 104 # 147 # 120 # 139 # 126 # 16
Transportation equipment do. Instruments and related products do. Furniture and fixtures do. Lumber and products do. Stone, clay, and glass products do. Miscellaneous manufactures do.	190 155 121 121 135 138	190 153 124 120 134 141	192 156 123 119 135 143	188 157 122 114 134 145	196 156 121 119 135 143	191 156 119 116 135	186 155 114 114 134 140	189 154 113 117 133 140	180 155 109 115 132	182 154 106 110 129 136	7 185 7 148 105 115 7 125 7 130	178 - 147 103 - 120 - 130 - 132	r 171 r 139 r 104 r 116 r 131 r 129
Nondurable manufactures	119 107 116 108 112 103	121 108 108 109 116 104	123 109 107 113 117 108	121 106 103 111 115 99	121 108 103 108 114 104	119 108 104 104 109 97	117 109 104 100 104 91	117 108 106 98 107 93	115 108 108 95 101 91	112 103 112 90 101 93	r 113 r 105 r 100 r 91 r 104 r 94	r 113 r 106 98 r 90 r 100 r 94	p 113 p 107 p 91 p 103 p 93

Revised. **Preliminary. The index has been improved in this revision by (1) incorporation of a number of new series; (2) revision of weights, seasonal adjustment factors, and working-day allow-ances; (3) adoption of a more recent comparison base period; (4) use of improved industrial classifications, and (5) development of an independent set of annual indexes from the more comprehensive data available at yearly intervals. For a detailed description of the revision and monthly and annual data beginning 1947, see the December 1953 issue of the Federal Reserve Bulletin.

Unless otherwise stated, statistics through					19	53					1	1954	
1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	March	April	Мау	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March
	GENI	ERAL :	BUSIN	ESS IN	DICA'	ΓORS-	–Conti	nued					
INDUSTRIAL PRODUCTION—Continued Federal Reserve Index of Physical Volume Q—Con. Adjusted—Continued Manufactures—Continued													
Nondurable manufactures—Continued Paper and allied products 1947-49=100 Printing and publishing do. Chemicals and allied products do. Petroleum and coal products do. Rubber products do	133 120 145 128 138	134 120 148 131 137	134 121 151 131 139	134 121 150 131 130	134 121 152 132 130	133 121 148 132 127	135 121 147 131 121	132 123 146 129 120	132 121 145 129 118	125 120 145 128 116	r 126 120 144 r 124 r 113	7 129 119 7 145 7 126 7 110	» 131 » 118 » 145 » 123 » 112
Minerals do Coal do Crude oil and natural gas do Metal mining do Stone and earth minerals do	115 74 132 116 126	115 75 133 118 124	117 85 131 118 122	119 86 134 117 125	120 87 135 116 125	119 86 135 117 124	118 81 136 117 123	114 76 131 108 124	7 111 70 131 103 125	7113 69 133 101 127	7 113 70 7 134 7 104 7 119	7 113 68 7 135 7 104 125	p 113 p 62 p 138
BUSINESS SALES AND INVENTORIES§													
Manufacturing and trade sales (adjusted), total† mil. of dol Manufacturing, total† do Durable-goods industries do Nondurable-goods industries do Wholesale trade, total† do Durable-goods establishments do Nondurable-goods establishments do Retail trade, total do Durable-goods stores do Nondurable-goods stores do	49, 671 25, 763 13, 116 12, 647 9, 471 3, 164 6, 307 14, 437 5, 211 9, 225	50, 186 26, 358 13, 398 12, 960 9, 548 3, 204 6, 344 14, 280 5, 124 9, 156	49, 395 25, 816 13, 148 12, 668 9, 155 3, 103 6, 052 14, 424 5, 154 9, 270	50, 003 25, 882 13, 166 12, 716 9, 709 3, 160 6, 549 14, 412 5, 103 9, 309	50, 398 26, 366 13, 410 12, 956 9, 563 3, 153 6, 410 14, 469 5, 102 9, 367	48, 138 25, 067 12, 730 12, 337 8, 998 3, 092 5, 906 14, 073 4, 914 9, 159	48, 652 25, 379 12, 698 12, 681 9, 291 3, 051 6, 240 13, 982 4, 865 9, 117	48, 284 25, 010 12, 376 12, 634 9, 234 2, 982 6, 252 14, 040 5, 029 9, 011	47, 518 24, 256 11, 867 12, 389 9, 158 2, 994 6, 164 14, 104 5, 005 9, 099	47, 209 24, 126 11, 576 12, 550 9, 151 3, 011 6, 140 13, 932 4, 626 9, 306	7 46, 450 7 23, 902 11, 580 7 12, 322 8, 926 2, 859 6, 067 13, 622 4, 436 9, 186	7 46, 714 7 23, 620 7 11, 278 7 12, 342 7 9, 122 7 2, 894 7 6, 228 7 13, 972 7 4, 745 7 9, 228	47, 010 24, 045 11, 410 12, 635 9, 152 2, 870 6, 282 13, 813 4, 770 9, 042
Manufacturing and trade inventories, book value, end of month (adjusted), total†. mil. of dol. Manufacturing, total†. do. Durable-goods industries. do. Nondurable-goods industries. do. Wholesale trade, total†. do. Durable-goods establishments. do. Durable-goods establishments. do. Durable-goods establishments. do. Durable-goods establishments. do. Nondurable-goods establishments. do. Nondurable-goods establishments.	78, 266 44, 797 25, 019 19, 778 11, 488 5, 976 5, 512 21, 981 10, 303 11, 678	78, 996 45, 164 25, 328 19, 836 11, 445 5, 951 5, 494 22, 387 10, 543 11, 844	79, 678 45, 673 25, 681 19, 992 11, 550 5, 999 5, 551 22, 455 10, 526 11, 929	80, 167 46, 160 26, 048 20, 112 11, 713 6, 007 5, 706 22, 294 10, 472 11, 822	81, 116 46, 485 26, 392 20, 093 11, 888 6, 223 5, 665 22, 743 10, 730 12, 013	81, 586 46, 888 26, 788 20, 100 11, 923 6, 259 5, 664 22, 775 10, 624 12, 151	82,000 47,087 26,958 20,129 11,989 6,245 5,744 22,924 10,921 12,003	81, 805 47, 044 26, 987 20, 057 12, 041 6, 278 5, 763 22, 720 10, 727 11, 993	81, 276 46, 909 26, 975 19, 934 11, 930 6, 127 5, 803 22, 437 10, 574 11, 863	81, 072 46, 722 26, 752 19, 970 11, 689 5, 900 5, 789 22, 661 10, 668 11, 993	r 80, 688 r 46, 382 26, 526 r 19, 856 r 11, 785 5, 866 r 5, 919 22, 521 10, 688 11, 833	7 80, 390 7 46, 115 7 26, 168 7 19, 947 7 11, 854 7 5, 841 7 6, 013 22, 421 10, 584 11, 837	80, 036 45, 698 25, 863 19, 835 11, 774 5, 800 5, 974 22, 564 10, 487 12, 077
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS													
sales:† Value (unadjusted), totalmil. of dol_ Durable-goods industriesdo Nondurable-goods industriesdo	26, 758 13, 812 12, 946	26, 296 13, 703 12, 593	25, 468 13, 178 12, 290	26, 058 13, 586 12, 472	24, 700 12, 317 12, 383	25, 276 12, 484 12, 792	26, 163 12, 917 13, 246	26, 845 13, 223 13, 622	23, 792 11, 499 12, 293	23, 929 11, 615 12, 314	7 23, 062 10, 870 7 12, 192	7 22, 970 7 10, 968 7 12, 002	25, 297 12, 235 13, 062
Value (adjusted), total do Durable-goods industries, total do Primary metal do Fabricated metal products do Electrical machinery and equipment do Machinery, except electrical do Motor vehicles and equipment do Transportation equipment, n. e. s. do Furniture and fixtures do Lumber products, except furniture do Stone, clay, and glass products do Professional and scientific instruments. do Other industries, including ordnance do		26, 358 13, 398 2, 275 1, 351 1, 387 2, 227 2, 431 997 763 585 392 623	25, 816 13, 148 2, 211 1, 257 1, 437 2, 156 2, 350 998 369 772 586 404 608	25, 882 13, 166 2, 222 1, 311 1, 486 2, 164 2, 190 1, 006 767 627 395 633	26, 366 13, 410 2, 335 1, 309 1, 462 2, 125 2, 381 1, 032 334 815 611 416 590	25, 067 12, 730 2, 154 1, 190 1, 438 2, 099 2, 210 1, 031 380 776 582 326 544	25, 379 12, 698 2, 084 1, 219 1, 536 2, 163 2, 023 1, 008 370 726 607	25, 010 12, 376 1, 985 1, 139 1, 391 2, 039 2, 095 1, 140 715 575 353 580	24, 256 11, 867 1, 874 1, 150 1, 324 2, 068 1, 918 925 334 723 583 402 566	24, 126 11, 576 1, 645 1, 076 1, 349 1, 902 2, 046 947 345 731 540 423 572	7 23, 902 11, 580 1, 609 1, 176 1, 328 1, 959 2, 101 1, 005 325 659 517 364 537	7 23, 620 7 11, 278 7 1, 580 7 1, 132 7 1, 269 7 1, 962 942 7 309 7 659 7 573 7 348 7 536	24, 045 11, 410 1, 533 1, 165 1, 368 1, 959 2, 022 917 311 690 576 336 533
Nondurable-goods industries, total do Food and kindred products do Beverages do Tobacco manufactures do Textile-mill products do Apparel and related products do Leather and leather products do Paper and allied products do Printing and publishing do Chemicals and allied products do Petroleum and coal products do Petroleum and coal products do Rubber products do Rubber products do Rubber products do	12, 647 3, 660 595 330 1, 160 871 278 711 800 1, 704 2, 065 473	12, 960 3, 826 563 318 1, 231 912 281 739 794 1, 734 2, 118	12, 668 3, 631 565 305 1, 283 943 256 724 819 1, 672 2, 048	12, 716 3, 594 551 310 1, 181 843 286 741 809 1, 697 2, 268 436	12, 956 3, 796 570 301 1, 181 869 328 766 740 1, 720 2, 237 448	12, 337 3, 645 617 314 1, 098 891 264 735 676 1, 608 2, 081 409	12, 681 3, 836 662 315 1, 031 854 266 752 707 1, 640 2, 202 416	12, 634 3, 890 666 304 1, 038 910 243 738 745 1, 643 2, 062 395	12, 389 3, 771 635 339 1, 006 835 251 709 778 1, 606 2, 113	12, 550 3, 863 572 304 1, 040 873 267 701 774 1, 601 2, 186 369	7 12, 322 3, 802 626 292 992 857 259 680 748 1, 569 2, 149	* 12, 342 * 3, 681 * 648 * 291 * 1, 035 * 825 * 274 * 676 * 832 * 1, 590 * 2, 139 * 351	12, 635 3, 839 600 306 1, 034 804 285 722 846 1, 685 2, 163
Inventories, end of month;† Book value (unadjusted), total do Durable-goods industries do Nondurable-goods industries do By stages of fabrication;‡ Purchased materials do Goods in process do Finished goods do Goods do		45, 362 25, 608 19, 754 r 15, 838 r 13, 712	45, 884 26, 093 19, 791 r 15, 957 r 13, 692	46, 334 26, 339 19, 995 r 16, 096 r 13, 762	46, 436 26, 463 19, 973 r 16, 241 r 13, 698	46, 489 26, 564 19, 925 * 16, 244 * 13, 645	46, 646 26, 612 20, 034 7 16, 425 7 13, 551	46, 529 26, 598 19, 931 7 16, 402 7 13, 351	46, 532 26, 549 19, 983 7 16, 377 7 13, 149	46, 947 26, 697 20, 250 r 16, 419 r 13, 304	7 46, 772 26, 598 7 20, 174 7 16, 023 7 13, 512	7 46, 355 7 26, 235 7 20, 120 7 15, 783 7 13, 285	45, 876 26, 002 19, 874 15, 292 13, 401
Book value (adjusted), total	44, 797 25, 019 3, 157 2, 473 3, 157 5, 532 3, 170 2, 632 1, 045 858 846 1, 487	7 15, 812 45, 164 25, 328 3, 242 2, 580 3, 219 5, 525 3, 229 2, 642 641 1, 031 867 851 1, 551	r 16, 235 45, 673 25, 681 3, 308 2, 607 3, 266 5, 524 3, 348 2, 651 660 1, 041 881 857 1, 538	7 16, 476 46, 160 26, 048 3, 318 2, 717 3, 305 5, 555 3, 420 2, 728 681 1, 049 883 853 1, 539	r 16, 497 46, 485 26, 392 3, 382 2, 815 3, 366 5, 628 3, 435 2, 707 697 1, 068 879 866 1, 549	7 16, 600 46, 888 26, 788 3, 456 2, 914 3, 424 5, 690 3, 476 2, 720 681 1, 096 875 875 1, 581	7 16, 670 47, 087 26, 958 3, 513 2, 962 3, 425 5, 667 3, 498 2, 751 674 1, 123 884 878 1, 583	7 16, 776 47, 044 26, 987 3, 507 3, 038 3, 484 5, 665 2, 702 679 1, 121 901 881 1, 564	r 17, 006 46, 909 26, 975 3, 488 3, 145 3, 489 5, 735 3, 377 2, 700 670 1, 090 878 882 1, 521	7 17, 224 46, 722 26, 752 3, 425 3, 131 3, 440 5, 647 2, 769 642 1, 033 890 882 1, 497	r 17, 237 r 46, 382 26, 526 3, 388 3, 012 3, 342 5, 551 3, 482 2, 784 661 1, 022 907 895	7 17, 287 7 46, 115 7 26, 168 7 3, 344 7 2, 948 7 3, 326 7 5, 512 7 3, 380 7 2, 732 7 666 7 1, 015 7 917 7 883 7 1, 445	17, 183 45, 698 25, 863 3, 381 2, 885 3, 243 5, 405 3, 300 2, 771 659 1, 018 899 867 1, 435

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. Data have been adjusted to more recent benchmarks; all revisions prior to 1953 are available upon request (most of the data published in the 1953 issue of Business Tatistics are now obsolete).

‡Unpublished revisions (for December 1949-February 1953) will be shown in a forthcoming issue of the Survey.

Unless otherwise stated, statistics through					19	53						1954	
1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	March	April	Мау	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March

GENERAL BUSINESS INDICATORS—Continued

MANUFACTURERS' SALES, INVENTORIES, AND ORDERS—Continued													
Inventories, end of month†—Continued Book value (adjusted), total—Continued Nondurable-goods industries, total mil. of dol. Food and kindred productsdo. Beveragesdo. Tobacco manufacturesdo. Textile-mill productsdo. Apparel and related productsdo. Leather and leather productsdo. Paper and allied productsdo. Printing and publishingdo. Chemicals and allied productsdo. Petroleum and coal productsdo. OPetroleum and coal productsdo. Chemicals and allied productsdo. OPETOLEUM and coal productsdo. OPETOLEUM and coal productsdo. OPETOLEUM and coal productsdo. OPETOLEUM and coal productsdo.	19, 778 3, 570 1, 247 1, 798 2, 616 1, 806 533 1, 062 748 2, 931 2, 597 880	19, 836 3, 522 1, 232 1, 817 2, 614 1, 834 1, 550 1, 051 743 2, 975 2, 624 874	19, 992 3, 493 1, 212 1, 818 2, 631 1, 890 745 3, 007 2, 670 888	20, 112 3, 489 1, 222 1, 811 2, 693 1, 906 584 1, 048 750 3, 065 2, 630 914	20, 093 3, 433 1, 242 1, 804 2, 666 1, 866 1, 030 755 3, 108 2, 696 925	20, 100 3, 411 1, 186 1, 839 2, 646 1, 876 562 1, 024 773 3, 142 2, 744 897	20, 129 3, 445 1, 139 1, 834 2, 612 1, 907 574 1, 038 772 3, 169 2, 781 908	20, 057 3, 468 1, 142 1, 811 2, 614 1, 862 577 1, 044 768 3, 140 2, 750 881	19, 934 3, 511 1, 129 1, 789 2, 543 1, 845 570 1, 050 776 3, 107 2, 747 867	19, 970 3, 525 1, 155 1, 812 2, 513 1, 901 752 1, 044 752 3, 093 2, 725 868	19, 856 3, 524 1, 162 1, 842 2, 464 1, 872 581 1, 034 769 3, 667 2, 697	r 19, 947 r 3, 589 r 1, 161 r 1, 840 r 2, 455 r 1, 863 r 573 r 1, 048 r 762 r 3, 080 r 2, 719 r 857	19, 835 3, 589 1, 196 1, 828 2, 465 561 1, 064 769 3, 081 2, 644
New orders, net:† Unadjusted, total do. Durable-goods industries do. Nondurable-goods industries do	26, 349	25, 479	24, 564	25, 654	23, 83 2	22, 672	23, 235	23, 282	20, 955	21, 448	, 20, 882	r 21, 526	24, 149
	13, 404	12, 959	12, 176	12, 985	11, 588	10, 133	10, 090	9, 830	8, 930	9, 347	, 8, 687	r 9, 495	11, 039
	12, 945	12, 520	12, 388	12, 669	12, 244	12, 539	13, 145	13, 452	12, 025	12, 101	, 12, 195	r 12, 031	13, 110
Adjusted, total	25, 096	25, 682	25, 883	25, 152	24, 525	22, 339	22, 661	22, 163	21, 594	22, 026	7 20, 749	7 22, 016	23, 008
	12, 520	12, 702	13, 101	12, 392	11, 600	10, 139	10, 110	9, 677	9, 631	9, 567	8, 475	7 9, 629	10, 342
	2, 201	2, 093	2, 167	2, 390	1, 957	1, 751	1, 635	1, 500	1, 666	1, 450	1, 205	7 1, 278	1, 309
	1, 196	1, 131	1, 210	1, 012	1, 073	1, 214	1, 041	843	1, 089	1, 045	746	7 932	949
	1, 268	1, 697	1, 480	1, 303	1, 582	1, 134	1, 082	1, 039	886	949	987	7 1, 264	905
	2, 006	2, 184	2, 042	2, 084	1, 752	1, 676	1, 843	1, 798	1, 800	1, 613	1, 378	7 1, 599	1, 685
Transportation equipment, including motor wehicles and parts	2, 955	2, 776	3, 545	2, 875	2, 347	1, 882	2, 114	2, 127	2, 084	2, 289	2, 198	r 2, 255	3, 135
	2, 894	2, 821	2, 657	2, 728	2, 889	2, 482	2, 395	2, 370	2, 106	2, 221	1, 961	r 2, 301	2, 359
	12, 576	12, 980	12, 782	12, 760	12, 925	12, 200	12, 551	12, 486	11, 963	12, 459	12, 274	r 12, 387	12, 666
	2, 879	3, 064	3, 196	3, 061	2, 983	2, 636	2, 626	2, 617	2, 318	2, 691	2, 631	r 2, 862	2, 918
	9, 697	9, 916	9, 586	9, 699	9, 942	9, 564	9, 925	9, 869	9, 645	9, 768	19, 643	r 9, 525	9, 748
Unfilled orders, end of month (unadj.), total† do Durable-goods industries, total	75, 713	74, 896	73, 992	73, 588	72, 720	70, 116	67, 188	63, 626	60, 789	58, 308	56, 128	r 54, 684	53, 536
	72, 442	71, 698	70, 696	70, 095	69, 366	67, 015	64, 188	60, 796	58, 227	55, 959	53, 776	r 52, 303	51, 107
	7, 436	7, 230	7, 020	6, 977	6, 910	6, 562	6, 103	5, 640	5, 355	5, 108	4, 729	r 4, 448	4, 241
	6, 235	6, 218	6, 100	5, 790	5, 728	5, 609	5, 517	5, 052	4, 798	4, 643	4, 435	r 4, 201	3, 996
	12, 025	12, 266	12, 251	12, 286	12, 520	12, 204	11, 718	11, 279	10, 687	10, 317	10, 059	r 9, 962	9, 493
	10, 509	10, 389	10, 140	9, 928	9, 793	9, 512	9, 118	8, 785	8, 545	8, 156	7, 770	r 7, 435	7, 121
Transportation equipment, including motor vehicles and partsmil. of dolOther industries, including ordnancedoNondurable goods industries, total \(\rangle \)do	29, 775	29, 037	28, 823	28, 803	27, 767	26, 559	25, 658	24, 338	23, 726	23, 044	22, 322	7 21, 740	21, 854
	6, 462	6, 558	6, 362	6, 311	6, 648	6, 569	6, 074	5, 702	5, 116	4, 691	4, 461	7 4, 517	4, 402
	3, 271	3, 198	3, 296	3, 493	3, 354	3, 101	3, 000	2, 830	2, 562	2, 349	2, 352	7 2, 381	2, 429

BUSINESS POPULATION

OPERATING BUSINESSES AND TURNOVER	BUSINESS													
Operating businesses, end of period, to	stalt thoug				4, 205. 7							1	1	
Contract construction	do do				432.3									
Manufacturing	do				326. 6									
Service industries	do				741. 9									
Retail trade	do				1, 859, 2									
Wholesale trade	do				285. 0									
All other	u0				560.7									
An other	u0				1,00. 1									
New businesses, semiannual totalt	do				199. 3					!	1			ĺ
Contract construction	do				40.4									
Manufacturing	do				16.0									
Service industries	đo				29.6									
Retail trade	do				77. 4									
Wholesale trade	do				11.3									
All other	do				24. 0									
An other	uv)				24.0									
Discontinued businesses, semiannual	total+ do				172. 4								ĺ	i
Contract construction	do do				25. 8									!
Manufacturing	do				16.3									
Service industries	do				26. 7									
Retail trade	do				71.1									
Wholesale trade					9.8				~					
All other					22.7									
						ŀ	1	i	1		1	Į.	1	1
Business transfers, semiannual total†.	do				206. 0									
BUSINESS INCORPORATE	IONS&											ļ		
New incorporations (48 States)	number	9, 659	9, 507	8, 968	8, 926	8, 703	7, 487	7, 433	8, 267	7, 269	8, 915	9, 543	8, 533	10, 514
INDUSTRIAL AND COMM FAILURES♂	ERCIAL													
Dilaman Astal	number	739	693	697	614	704	700	686	040	6	6.50	007	000	1 100
Failures, total		63	48	66	817	724	49	31	840	815	813	867	926	1, 102
Commercial service		85	86 86	70	74	64		89	75	66	64	60	74	83
Construction	qo				99		92		89	97	89	86	109	143
Manufacturing and mining		154	140	143	145	164	148	145	188	175	193	192	207	198
Retail trade		361	344	344	419	380	340	336	404	389	382	450	449	551
Wholesale trade	aoa	76	75	74	80	73	71	85	84	88	85	79	87	128
		01.000	07 700	00.700	00.050	80,000	00 500	00.01=				.,		!
Liabilities, total	rnons, of dol'-	31, 082	27, 520	32, 789 3, 536	32, 379	39, 830	28, 529	33, 817	37,076	36, 795	43,754	29, 592	47, 774	57, 280
Commercial service		1, 387	1,765		1,759	1, 210	1,077	1, 286	3, 848	2, 687	1,871	3, 134	4, 341	3, 506
Construction	do	3, 506	3,748	2, 511	3, 200	2, 789	3,868	4, 451	4, 366	4,621	4, 154	3, 166	4, 082	7, 255
Manufacturing and mining		12, 213	10, 585	13, 981	11, 179	17, 139	10, 267	13, 676	14, 956	13, 568	23, 731	11, 431	23, 043	15, 359
Retail trade	do	10, 423	8, 497	6, 909	12, 464	11, 282	10, 275	9, 790	9, 671	11,083	9,757	8, 623	11,770	26, 043
Wholesale trade	do	3, 553	2, 925	5, 852	3, 777	7,410	3,042	4, 614	4, 235	4,836	4, 241	3, 238	4, 538	5, 117
						!			{	ŀ	1	ı	1	

^{*}Revised. **Preliminary. †Revised series. For manufacturers' inventories and orders, see corresponding note on p. S-3. Beginning 1953, data for operating businesses and business turnover will be published on a semiannual basis; revised annual data for number of operating businesses (1929-52), new and discontinued businesses (1940-52), business transfers (1944-52), semiannual data for operating businesses (second half 1944-52) by industry, and revisions for first three quarters of 1952 for all series as above (except transfers) are shown in the January1954, Survey. **Corrected.**

Corrected.

Corrected.

Preliminary. †Revised series. For manufacturers' inventories and orders for first three quarters of 1952 for all series as above (except transfers) are shown in the January1954, The January1954 or all series as above (except transfers) are shown in the January1954, The January1954 or all series as above (except transfers) are shown in the January1954, The January1954 or all series as above (except transfers) are shown in the January1954, The January1954 or all series as above (except transfers) are shown in the January1954, The January1954 or all series as above (except transfers) are shown in the January1954, The January1954 or all series as above (except transfers) are shown in the January1954, The January1955 or all series as above (except transfers) are shown in the January1954, The January1954 or all series as above (except transfers) are shown in the January1954, The January1954 or all series as above (except transfers) are shown in the January1954, The January1954 or all series as above (except transfers) are shown in the January1954, The January1954 or all series as above (except transfers) are shown in the January1954 or all series as above (except transfers) are shown in the January1954, The January1954 or all series as above (except transfers) are shown in the January1954 or all series are shown in the January1954 or all series are shown in the January1954 or all series are shown in the Ja

Unless otherwise stated, statistics through					19:	53					l	1954	
1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	March	April	Мау	June	July	August	Septem- ber	October	Novem- ber	Decem ber	January	Febru- ary	March
			COM	MODI	TY PR	ICES							
PRICES RECEIVED AND PAID BY FARMERS											1		
Prices received, all farm products \$1910-14=100 Crops	264	259	263	257	260	255	257	249	249	254	259	258	256
	252	246	247	246	237	232	235	229	234	238	240	237	239
	247	244	242	222	218	215	219	223	229	230	233	236	238
Feed grains and hay do Tobacco do Cotton do	215 424 268	213 424 267	212 426 269	204 425 267	204 426 270	205 430 278	207 452	194 439	195 433	205 427	207 420	208 443	208 443
Fruit do do Commercial vegetables, fresh market do Oil-bearing crops do	209 267 291	207 233 289	206 259 286	219 298 280	193 252 268	185 207 263	280 204 191 251	275 189 198 255	269 205 218 263	260 237 224 269	254 222 271 268	258 210 233 269	263 212 246 275
Livestock and products do. Meat animals do. Dairy products do. Poultry and eggs do.	274	270	277	267	280	276	276	266	263	269	277	277	271
	301	299	317	300	319	305	299	273	267	285	309	315	316
	276	263	256	255	261	265	275	282	288	282	274	267	257
	217	219	218	213	223	229	230	234	224	218	213	208	188
Prices paid: All commodities and services	265	, 263	264	260	261	262	259	258	259	260	263	264	264
	269	269	270	271	271	273	270	270	270	270	271	271	272
	261	257	257	248	250	249	247	246	248	250	254	255	255
All commodities and services, interest, taxes, and wage rates 1910-14=100.	282	280	280	277	279	279	277	276	277	278	282	282	283
Parity ratio 9 tdodo	94	92	94	93	93	91	93	90	90	91	92	91	90
All commodities (U. S. Department of Commerce index) 1935-39=100.	208. 2	207. 9	208. 2	209 7	210. 1	210. 1	210. 3	210. 0	208, 9	209, 1	209. 5	208. 9	208. 3
Consumer price index (U. S. Department of Labor): All items	113. 6	113. 7	114. 0	114, 5	114. 7	115. 0	115. 2	115. 4	115. 0	114. 9	115. 2	115. 0	1 114. 8
	104. 7	104. 6	104. 7	104, 6	104. 4	104. 3	105. 3	105. 5	105. 5	105. 3	104. 9	104. 7	104. 3
	111. 7	111. 5	112. 1	113, 7	113. 8	114. 1	113. 8	113. 6	112. 0	112. 3	113. 1	112. 6	112. 1
	110. 3	109. 0	107. 8	107, 5	108. 3	109. 1	109. 6	110. 1	110. 5	110. 3	109. 7	109. 0	108. 0
	115. 5	115. 0	115. 2	121, 7	118. 2	112. 7	106. 6	107. 7	107. 4	109. 2	110. 8	108. 0	107. 8
	107. 4	106. 8	109. 2	111, 3	112. 0	114. 1	113. 5	111. 1	107. 0	107. 8	110. 2	109. 7	109. 5
Housing dodo	116. 8	117. 0	117. 1	117. 4	117.8	118. 0	118. 4	118. 7	118. 9	118. 9	118.8	118. 9	119.0
	106. 5	106. 5	106. 6	106. 4	106.4	106. 9	106. 9	107. 0	107. 3	107. 2	107.1	107. 5	107.6
	108. 0	107. 8	107. 6	108. 0	108.1	107. 4	108. 1	108. 1	108. 3	108. 1	107.2	107. 2	107.2
Rent do Medical care do Personal care do Reading and recreation do Transportation do	121. 7	122. 1	123. 0	123. 3	123. 8	125. 1	126. 0	126. 8	127. 3	127. 6	127. 8	127. 9	128. 0
	119. 5	120. 2	120. 7	121. 1	121. 5	121. 8	122. 6	122. 8	123. 3	123. 6	123. 7	124. 1	124. 4
	112. 4	112. 5	112. 8	112. 6	112. 6	112. 7	112. 9	113. 2	113. 4	113. 6	113. 7	113. 9	114. 1
	107. 7	107. 9	108. 0	107. 8	107. 4	107. 6	107. 8	108. 6	108. 9	108. 9	108. 7	108. 0	108. 2
	129. 3	129. 4	129. 4	129. 4	129. 7	130. 6	130. 7	130. 7	130. 1	128. 9	130. 5	129. 4	129. 0
Other goods and servicesdodo	117. 5	117. 9	118. 0	118. 2	118.3	118. 4	118.5	119.7	120. 2	120.3	120.3	120. 2	120. 1
U. S. Department of Labor indexes: All commodities	110. 0	109. 4	109. 8	109. 5	110. 9	110. 6	111.0	110, 2	109. 8	110.1	110, 9	110. 5	110.6
Farm productsdo	99. 8	97. 3	97. 8	95. 4	97. 9	96. 4	98. 1	95. 3	93. 7	94. 4	97. 8	r 97. 7	98. 5
Fruits and vegetables, fresh and dried_do	105. 8	106. 9	105. 4	109. 9	94. 7	98. 0	96. 0	94. 2	94. 2	89. 8	91. 2	89. 7	89. 6
Grainsdo	94. 7	93. 8	93. 4	84. 2	85. 4	86. 5	88. 3	87. 9	89. 3	90. 6	91. 3	91. 6	93. 0
Livestock and live poultrydo	91. 7	87. 5	91. 7	86. 8	95. 9	88. 1	90. 6	82. 0	78. 4	83. 9	91. 8	91. 3	92. 4
Foods, processed do Cereal and bakery products do Dairy products and ice cream Fruits and vegetables, canned and frozen	104. 1	103. 2	104. 3	10 3 . 3	105. 5	104. 8	106, 6	104. 7	103. 8	104. 3	106. 2	104. 8	105. 3
	108. 9	109. 2	109. 0	107. 9	108. 5	108. 4	110, 8	112. 0	112. 6	112. 2	112. 4	112. 7	112. 6
	109. 7	108. 5	107. 9	107. 7	110. 0	110. 7	111, 3	112. 7	113. 9	111. 3	109. 4	107. 4	106. 2
Meats, poultry, and fishdo	105. 1	104. 4	104. 0	103. 7	105. 0	104. 7	104. 7	104. 9	104. 7	103. 9	103, 8	r 103. 0	103, 0
	91. 2	89. 2	93. 8	91. 6	97. 0	93. 6	97. 4	88. 9	86. 2	89. 7	96, 4	92. 9	92, 8
Commodities other than farm products and foods. 1947-49=100. Chemicals and allied products do Chemicals, industrial do.	113. 4	113. 2	113. 6	113. 9	114.8	114. 9	114. 7	114. 6	114. 5	114. 6	114. 6	114. 4	114.3
	104. 2	105. 5	105. 5	105. 6	106.2	106. 3	106. 7	106. 7	107. 2	107. 1	107. 2	7 107. 5	107.4
	113. 9	117. 0	118. 0	119. 2	120.2	120. 2	120. 0	119. 5	119. 2	118. 6	118. 4	7 118. 4	117.9
Chemicals, industrial do Drugs, pharmaceuticals, cosmetics do Fats and oils, inedible do Fertilizer materials do Prepared paint ⊕ do do Drepared paint ⊕	91. 6	93. 0	93. 1	93. 1	93. 6	93. 5	93. 5	93. 5	93. 5	93. 8	93. 9	7 93. 9	93. 9
	59. 0	55. 9	49. 9	46. 6	46. 7	46. 9	51. 1	53. 3	58. 0	58. 6	61. 2	63. 5	60. 5
	112. 8	113. 2	112. 9	110. 6	113. 8	113. 8	113. 0	112. 9	112. 9	113. 9	114. 0	114. 0	114. 0
	110. 5	110. 5	110. 8	110. 8	110. 7	110. 7	111. 0	112. 1	112. 7	112. 7	112. 8	112. 8	112. 8
Fuel, power, and lighting materials do Coal do Electricity do Gas do Petroleum and products do Furniture and other household durables	108. 4 114. 4 100. 7 109. 5 109. 0	107. 4 111. 2 98. 0 109. 5 109. 3	107. 1 110. 8 97. 4 108. 2 109. 4	108. 3 111. 2 98. 5 108. 2 111. 1	111. 1 111. 8 98. 5 106. 1	111.0 111.7 99.1 105.7	110. 9 112. 3 98. 0 106. 0	111. 2 112. 5 98. 5 106. 6	111, 2 112, 5 99, 6 106, 3	111.1 112.5 100.7 109.6	110. 8 111. 9 100. 7 111. 8	7 110. 5 7 110. 9 7 101. 3 7 113. 5	109. 0 107. 9 101. 3 113. 5
	113.1	113.9	114. 1	114.3	116.8	116. 5 114. 8	116. 5 114. 9	116. 6 114. 8	116. 3 114. 9	114.9 115.0	114. 2 115. 2	113. 5 115. 1	111. 5 115. 1
Appliances, household	107. 9	108. 0	108. 1	108. 1	108. 8	108. 9	109. 1	109. 0	109. 0	109.1	109. 6	109.7	109. 6
	113. 6	113. 8	114. 0	114. 1	113. 8	113. 8	114. 2	114. 2	114. 1	114.1	114. 2	7 113. 9	113. 9
	95. 5	94. 9	94. 9	95. 4	95. 0	95. 0	94. 8	94. 8	94. 3	94.3	96. 1	96. 1	95. 7
	74. 9	74. 9	74. 9	75. 0	74. 3	74. 0	74. 2	74. 2	74. 2	74.0	73. 5	73. 8	73. 8
Hides, skins, and leather products do Footwear do Hides and skins do Leather do Lumber and wood products do Lumber	98. 1	97. 9	100. 4	101. 0	100. 0	99. 9	99. 7	97. 1	97. 1	95. 6	95. 3	7 94. 9	94. 6
	112. 1	111. 5	111. 5	111. 7	111. 7	111. 8	111. 8	111. 7	111. 8	111. 8	111. 9	111. 9	111. 9
	64. 8	66. 4	74. 8	76. 3	73. 4	74. 6	74. 2	64. 4	64. 3	57. 7	56. 8	55. 4	55. 5
	93. 5	92. 7	97. 3	98. 0	96. 1	95. 0	94. 5	90. 4	90. 4	88. 7	88. 1	87. 4	86. 3
	121. 7	122. 2	121. 8	121. 5	121. 1	120. 4	119. 2	118. 1	117. 3	117. 4	117. 0	7 116. 8	116. 6
	120. 9	121. 5	121. 0	120. 7	120. 2	119. 3	118. 3	117. 2	116. 3	116. 4	115. 9	115. 5	115. 6
Machinery and motive productsdo Agricultural machinery and equipdo Construction machinery and equipdo Electrical machinery and equipment.do Motor vehiclesdo	121. 8	122. 0	122. 4	122. 9	123. 4	123. 7	124. 0	124, 1	124. 2	124. 3	124. 4	7 124. 5	124. 6
	122. 2	122. 3	122. 4	122. 6	122. 7	122. 3	122. 3	122, 4	122. 5	122. 5	122. 7	7 123. 0	123. 0
	127. 1	128. 6	129. 1	129. 4	130. 8	130. 5	130. 9	131, 0	131. 1	131. 1	131. 2	7 131. 5	131. 5
	119. 9	121. 3	122. 6	124. 2	124. 8	125. 6	126. 2	126, 5	126. 6	126. 8	126. 8	126. 8	126. 8
	120. 0	118. 9	118. 6	118. 6	118. 6	118. 6	118. 6	118, 5	118. 5	118. 5	118. 9	118. 9	118. 9

Revised. Index on base previously used (1935-39=100) is 191.9.

§ Revised beginning 1910 to incorporate revisions in the component price series and to reflect changes in the basic weights; revised annual data for 1910-53 for prices received appear on p. 23 of the April 1954 Survey. April 1954 indexes: All farm products, 257, crops, 240; food grains, 234; feed grains and hay, 208; tobacco, 443; cotton, 267; fruit, 217; commercial vegetables, 225; only 24 of the April 1954 Survey.

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

Province of individual commodities, see respective commodities.

Wholesale price index for paint and paint materials, published in issues of the Survey prior to March 1954, has been discontinued.

Unless otherwise stated, statistics through					19	53						1954	
1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	March	April	Мау	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March
	!	COM	IMOD:	ITY PI	RICES-	–Conti	nued				<u>' </u>		
WHOLESALE PRICES♂—Continued													
U. S. Department of Labor indexes:—Con. Commodities other than farm prod., etc.—Con. Metals and metal products. 1947-49=100 Heating equipment do. Iron and steel do. Nonferrous metals do. Nonmetallic minerals, structural do. Clay products do. Concrete products do. Gypsum products do.	125. 5 113. 9 127. 7 131. 5 115. 1 124. 3 112. 8 118. 3	125. 0 113. 8 127. 7 128. 2 116. 9 124. 6 114. 2 122. 1	125. 7 114. 4 128. 9 126. 6 117. 2 124. 7 115. 5 122. 1	126, 9 114, 6 130, 9 127, 6 118, 1 125, 1 115, 5 122, 1	129. 3 115. 1 135. 7 126. 4 119. 4 131. 1 115. 6 122. 1	129. 4 115. 6 136. 2 124. 5 119. 6 131. 4 116. 1 122. 1	128. 5 115. 8 134. 6 122. 8 120. 7 132. 0 117. 4 122. 1	127. 9 115. 8 133. 4 122. 1 120. 7 132. 0 117. 4 122. 1	127. 9 115. 8 133. 6 122. 3 120. 8 132. 1 117. 4 122. 1	127, 5 115, 5 132, 8 122, 1 120, 8 132, 1 117, 2 122, 1	127. 2 115. 3 132. 0 121. 5 120. 9 131. 9 117. 2 122. 1	126. 2 114. 8 131. 0 119. 8 121. 0 131. 9 117. 6 122. 1	126. 3 114. 4 130. 6 121. 3 121. 0 132. 0 117. 4 122. 1
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 do Go Wool products do Go	115. 1 124. 9 125. 7 126. 3 97. 5 99. 6 93. 1 141. 4 87. 9 111. 9	115.3 124.9 124.8 126.3 97.4 99.9 92.9 131.6 88.0 111.3	115. 4 124. 9 125. 4 126. 3 97. 6 99. 9 93. 3 133. 0 87. 4 112. 0	115. 8 124. 7 125. 0 126. 3 97. 4 99. 4 93. 4 134. 7 87. 5 111. 6	115.8 125.1 124.6 126.4 97.5 99.3 94.1 134.7 87.5 111.7	116. 2 125. 9 123. 5 125. 1 97. 5 99. 3 94. 1 134. 7 86. 7 111. 8	116. 9 126. 5 124. 0 126. 4 96. 9 98. 5 93. 7 134. 7 86. 7 111. 2	117. 5 126. 6 124. 2 130. 1 96. 5 98. 7 92. 4 135. 8 85. 9 111. 6	117. 3 126. 8 124. 3 130. 1 96. 2 98. 7 91. 6 136. 5 85. 2 111. 5	117. 1 126. 8 124. 8 130. 1 95. 8 97. 9 90. 9 139. 3 85. 5 112. 1	117. 0 126. 8 124. 8 130. 3 96. 1 99. 1 90. 4 142. 1 85. 4 111. 0	117.1 126.8 124.6 130.3 7 95.3 7 98.8 7 88.8 7 135.8 85.4 109.0	116.6 126.8 124.9 130.3 95.1 98.7 88.5 135.1 84.9 109.3
Tobacco mfrs. and bottled beverages do Beverages, alcoholic do Cigarettes do	114. 8 110. 0 124. 0	114. 8 110. 0 124. 0	114. 8 110. 0 124. 0	114. 9 110. 0 124. 0	115. 6 110. 0 124. 0	115, 6 110, 0 124, 0	116. 2 111. 2 124. 0	118. 1 114. 9 124. 0	118. 1 114. 9 124. 0	118. 1 114. 9 124. 0	118. 2 115. 0 124. 0	118. 0 114. 6 124. 0	118. 0 114. 6 124. 0
PURCHASING POWER OF THE DOLLAR													
As measured by— Wholesale prices	90. 9 88. 0 89. 5	91. 4 88. 0 89. 7	91. 1 87. 7 89. 2	91. 3 87. 3 88. 0	90. 2 87. 2 87. 9	90. 4 87. 0 87. 6	90. 1 86. 8 87. 9	90. 7 86. 7 88. 0	91. 1 87. 0 89. 3	90. 8 87. 0 89. 0	90. 2 86. 8 88. 4	90. 5 87. 0 88. 8	1 90. 4 1 87. 1 1 89. 2
	•	CONST	RUCT	ION A	ND R	EAL E	STATI	E	·		•	·	`
CONSTRUCTION ACTIVITY:													
New construction, totalmil. of dol	2, 527	2, 758	2, 947	3, 209	3 , 282	3, 317	3, 295	3, 211	2, 988	2, 661	2, 428	2, 317	2, 555
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 Commercial do Farm construction do	1,729 863 770 74 430 198 114 108	1,872 964 850 94 427 192 114 120	1, 991 1, 012 885 105 449 190 128 138	2, 160 1, 123 990 110 477 184 152 148	2, 194 1, 126 990 112 490 176 166 155	2, 202 1, 113 980 110 493 174 169 158	2, 177 1, 088 960 103 507 177 176 144	2, 129 1, 066 940 101 511 177 179 119	2, 052 1, 024 905 94 523 177 192 100	1,908 952 850 78 505 176 182 88	1,717 830 740 67 486 179 164 87	1, 638 766 680 64 476 177 158 89	1, 780 870 775 73 469 173 154 96
Public utilitydo	320 798	352 886	380 956	399	410 1,088	427	428	423	396	354	307	300	338
Public, total do Residential do Nonresidential building do Military and naval do Highway do Conservation and development do Other types do	47 359 111 140 65 76	49 370 113 200 72 82	50 371 115 260 75 85	1, 049 50 380 120 330 80 89	1,088 46 373 119 375 79 96	1, 115 44 371 119 405 75 101	1,118 46 376 116 400 72 108	1,082 46 372 105 390 68 101	936 42 355 101 280 63 95	753 39 336 92 145 56 85	711 35 341 76 125 51 83	679 34 339 62 115 45 84	775 34 371 64 160 53 93
CONTRACT AWARDS							1						
Construction contracts awarded in 37 States (F. W. Dodge Corp.): Total projects	50, 484 1, 347, 518 416, 577 930, 941	55, 435 1, 741, 542 672, 838 1, 068, 704	52, 544 1, 606, 091 553, 760 1, 052, 331	372,004	53, 304 1, 793, 342 610, 348 1, 182, 994	46, 564 1, 414, 408 532, 064 882, 344	42, 586 1, 741, 673 724, 682 1, 016, 991	50, 049 1, 892, 388 689, 264 1, 203, 124	41, 379 1, 394, 050 483, 160 910, 890	35, 777 1, 299, 764 478, 814 820, 950	38, 361 1, 151, 987 363, 087 788, 900	435, 799	55, 659 1, 527, 517 484, 191 1, 043, 326
Nonresidential buildings: Projectsnumber Floor areathous. of sq. ft. Valuationthous. of dol	4, 760 35, 566 449, 175	5, 416 44, 455 680, 330	5, 728 45, 640 582, 061	5, 020 35, 185 459, 230	6, 209 57, 374 764, 393	5, 267 40, 292 545, 851	4, 675 38, 407 783, 266	5, 316 52, 435 758, 130	4, 199 40, 368 611, 857	3, 804 36, 450 540, 338	3, 661 33, 937 473, 077	3, 871 32, 259 468, 712	4, 936 41, 561 532, 060
Residential buildings: Projectsnumber Floor areathous. of sq. ft. Valuationthous. of dol	44, 115 65, 393 605, 200	47, 761 70, 602 673, 887	44, 317 66, 655 637, 721	32, 745 49, 797 463, 084	44, 227 70, 206 653, 407	38, 554 53, 242 507, 560	35, 712 52, 470 507, 430	42, 610 65, 908 634, 582	35, 668 50, 247 484, 168	30, 492 46, 614 433, 500	33, 442 48, 156 462, 482	35, 621 52, 706 508, 773	48, 718 69, 631 667, 737
Public works: Projectsnumber Valuationthous. of dol_ Utilities:	1, 247 219, 157	1,849 293,569	2, 094 288, 783	1, 874 138, 257	2, 336 269, 600	2, 335 304, 917	1, 796 269, 625	1, 693 270, 064	1, 177 239, 827	1, 153 226, 634	951 134, 304	1,007 191,855	1, 623 209, 986
Projectsnumber_ Valuationthous. of dol	73, 986	93, 756	97, 526	54, 938	105, 942	56, 080	181, 352	229, 612	58, 198	99, 292	307 82, 124	51, 920	382 117, 734
Value of contract awards (F. R. indexes): Total, unadjusted 1947-49=100 Residential, unadjusted do Total, adjusted do Residential, adjusted do.	180 186 177 176	205 210 179 179	195 194 161 164	197 192 169 174	189 178 172 175	216 183 205 184	221 181 218 180	220 178 230 183	201 170 224 176	168 151 208 177	161 154 195 185	r 171 r 180 r 196 r 201	7 196 7 213 7 193 7 202
Engineering construction: Contract awards (ENR) \thous. of dol	, 1,133,978	r1,460,244	1, 083, 795	1, 318, 070	1, 262, 992	1, 111, 213	1, 116, 572	1, 469, 252	794, 315	1, 510, 921	766, 320	766, 601	933, 637
Highway concrete pavement contract awards:⊙ Total thous. of sq. yd. Airports do Roads do Streets and alleys do * Revised. I Indexes on base formerly used (19		9, 537 1, 675 4, 590 3, 273	8, 333 413 5, 237 2, 682	5, 698 278 3, 315 2, 105	8, 658 973 4, 232 3, 453	7, 810 1, 056 3, 798 2, 956	7, 187 1, 102 4, 066 2, 019	6, 094 822 3, 691 1, 582	3, 258 100 1, 774 1, 384	² 6,605 148 ² 4,336 ² 2,121	4,726 1,748 1,852 1,125	4, 036 1, 299 1, 007 1, 729	1,078 2,347

r Revised. Indexes on base formerly used (1935-39=100) are as follows: Measured by—wholesale prices, 47.3; consumer prices, 52.1; retail food, 44.2. awarded in prior months but not reported.

a For actual wholesale prices of individual commodities, see respective commodities.
I Revised. Indexes on base formerly used (1935-39=100) are as follows: Measured by—wholesale prices, 47.3; consumer prices, 52.1; retail food, 44.2.

b Data include some contracts of the strength of th

Unless otherwise stated, statistics through					19	953			······································			1954	
1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	March	April	Мау	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March
	CONS	FRUCT	ION A	ND RI	EAL E	STATI	E—Con	tinued					
NEW DWELLING UNITS AND URBAN BUILDING													
New permanent nonfarm dwelling units started (U.S. Department of Labor)	105, 800 65, 421 56, 153 44, 648 3, 360 8, 145 9, 268	111, 400 60, 196 57, 222 46, 074 3, 524 7, 624 2, 974	108, 300 55, 199 52, 742 42, 478 3, 296 6, 968 2, 457	104, 600 54, 064 51, 732 41, 362 2, 635 7, 735 2, 332	96, 700 47, 267 46, 697 37, 015 2, 906 6, 776 570	93, 200 45, 621 44, 539 35, 689 2, 254 6, 596 1, 082	95, 100 46, 149 42, 900 33, 626 2, 399 6, 875 3, 249	90, 100 43, 381 43, 143 34, 536 2, 676 5, 931 238	81, 500 35, 707 34, 150 27, 807 2, 098 4, 245 1, 557	7 65, 800 32, 753 31, 987 24, 156 2, 028 5, 803 766	66,000 7 33,669 7 31,855 7 23,185 7 1,489 7 7,181 1,814	73, 000 38, 916 37, 784 29, 705 1, 882 6, 197 1, 132	1 97, 000 54, 769 53, 595 43, 349 2, 488 7, 758 1, 174
Number of new dwelling units 1947-49=100 Valuation of building, totaldo New residential buildingdo New nonresidential buildingdo Additions, alterations, and repairsdo	7 143. 0 7 170. 1 7 193. 6 1 148. 5 7 131. 6	133. 7 183. 4 181. 4 200. 9 151. 2	120. 7 164. 4 164. 4 172. 5 145. 9	118. 0 160. 0 160. 3 159. 8 159. 5	103. 3 159. 7 144. 9 184. 5 158. 0	99. 6 144. 9 141. 0 154. 4 137. 9	100, 9 144, 7 143, 3 144, 7 149, 6	94.8 141.8 133.8 156.6 138.0	78. 5 121. 5 109. 7 145. 8 109. 7	71. 7 109. 9 96. 2 137. 7 97. 4	73. 6 108. 4 95. 2 132. 2 93. 1	7 84. 2 7 115. 1 7 113. 7 7 122. 3 7 103. 9	119, 5 159, 5 165, 4 163, 3 128, 5
CONSTRUCTION COST INDEXES	120.8	120.8	121. 1	122. 1	123, 1	123. 1	100.1	100.0	100.0	100.0	100.4	121.8	101.6
Department of Commerce composite 1947-49=100. Aberthaw (industrial building)	383 569 614 579 525 561 399	572 614 587 525 564 401	572 616 592 524 568 402	385 573 616 592 526 568 411	580 639 601 526 574 411	583 639 601 526 574 416	123. 1 392 583 639 601 521 574 417	584 640 604 524 572 418	585 641 609 525 576 418	123. 0 392 585 641 609 525 576 418	584 641 623 522 576 422	585 641 624 522 576 420	121, 8 393 586 641 624 529 579 420
Average, 20 cities: Apartments, hotels, and office buildings: Brick and concrete U. S. avg. 1926-29=100 Brick and steel	247. 3 245. 9 254. 3	247. 7 246. 2 254. 6	249. 2 247. 4 255. 5	251. 3 249. 6 257. 1	254. 2 252. 2 259. 0	254. 9 253. 0 258. 7	255, 8 253, 5 258, 3	255, 6 253, 2 257, 3	256. 0 253. 7 257. 4	256, 3 253, 8 257, 1	254. 9 251. 9 255. 2	254. 3 250. 9 253. 7	254, 0 250, 7 253, 7
Brick and concrete do Brick and steel do Brick and wood do Frame do Steel do	252. 6 249. 2 250. 8 256. 6 233. 1	253, 2 249, 5 251, 3 256, 6 233, 3	255. 2 251. 0 252. 3 257. 4 234. 2	257. 5 254. 7 254. 0 259. 2 239. 1	260. 5 257. 4 255. 8 261. 2 241. 2	261. 0 257. 8 256. 0 260. 0 241. 6	262. 0 258. 7 256. 0 259. 0 242. 3	261. 9 258. 6 255. 2 257. 6 242. 5	262. 2 258. 9 255. 3 257. 8 242. 8	262, 5 259, 1 255, 1 257, 2 243, 0	261. 4 257. 9 253. 5 254. 7 241. 9	260. 4 257. 3 252. 5 252. 5 241. 3	260, 2 257, 2 252, 5 252, 7 241, 2
Residences	254. 8 251. 2 126. 1	255. 1 251. 4	256. 0 252. 0 126. 1	257. 4 253. 5 128. 7	259. 4 255. 4 129. 2	259. 0 254. 6 129. 0	258. 8 254. 1 129. 0	257. 8 252. 9 129. 0	257. 9 253. 0 128. 9	257. 7 252. 6 129. 2	255. 7 250. 5 129. 4	254. 2 248. 3 129. 3	254. 2 248. 9 129. 5
Construction	130, 3 139, 4	130, 2	131, 1	133. 5 133. 2	135, 2	134.9	135, 0 133, 9	135. 1	135. 0	135, 5 131, 8	135. 7	135. 5	135, 8 127, 7
CONSTRUCTION MATERIALS		1											
Production of selected construction materials, index: Unadjusted	161. 5 170. 9	172. 2 173. 2	167. 3 158. 1	176. 1 164. 6	174. 0 163. 5	177.5 156.8	178.6 166.1	185. 7 167. 6	7 160. 1 7 161. 6	7 147. 1 7 166. 4	138, 0 161, 6	p 143, 4 p 173, 8	
Home mortgages insured or guaranteed by— Fed. Hous. Adm.: Face amountthous. of dol_ Vet. Adm.: Face amountdo	193, 370 227, 910	201, 159 235, 113	187, 078 215, 950	185, 610 241, 928	203, 130 229, 347	193, 071 247, 905	185, 545 309, 429	193, 538 291, 656	172, 353 284, 905	173, 057 252, 433	183, 443 247, 561	154, 255 268, 144	161, 872 225, 681
Federal Home Loan Banks, outstanding advances to member institutions	611 639, 133	626 677, 941	644 690, 277	718 733, 216	700 757, 569	746 706, 631	801 684, 245	819 688, 142	865 585, 915	952 583, 538	751 494, 859	677 539, 359	630 710, 130
Home construction	205, 584 266, 289 62, 308 25, 121 79, 831	225, 896 288, 443 60, 425 26, 062 77, 115	231, 676 295, 337 58, 627 27, 643 76, 994	241, 284 327, 046 59, 961 27, 307 77, 618	236, 513 355, 316 58, 476 27, 043 80, 221	217, 925 339, 956 51, 969 27, 438 69, 343	208, 137 328, 453 50, 671 27, 204 69, 780	218, 785 318, 359 52, 094 27, 059 71, 845	190, 304 265, 424 45, 705 19, 454 65, 028	187, 422 258, 641 48, 324 19, 672 69, 479	151, 935 217, 119 47, 548 15, 992 62, 265	176, 074 219, 846 54, 959 19, 314 69, 166	245, 604 288, 212 66, 397 25, 602 84, 315
under), estimated total thous, of dol. Nonfarm foreclosures, adjusted index 1935-39=100. Fire losses thous, of dol.	1, 626, 602 13. 2 83, 471	1, 708, 623 14, 0 67, 362	1, 698, 634 12. 8 64, 239	1, 769, 259 13. 0 67, 644	1, 797, 760 14. 8 74, 938	1, 709, 392 14. 2 107, 713	1, 728, 508 13. 6 68, 613	1, 745, 841 14. 2 68, 551	1, 548, 645 13. 1 68, 064	1, 622, 326 14. 7 83, 440	1, 372, 242 86, 493	1, 425, 193 78, 928	1, 783, 519 84, 821
			DOM	MESTI	C TRA	ADE	·		, , , , , , , , , , , , , , , , , , , 	<u> </u>	<u> </u>		
ADVERTISING													
Printers' Ink advertising index, adjusted; Combined index. 1947-49=100 Business papers. do. Magazines do. Newspapers. do. Outdoor do. Radio (network) do. Television (network) 1950-52=100.	157 162 133 160 138 69 169	158 161 135 154 135 69 172	161 162 136 158 138 66 181	162 161 139 157 134 68 187	167 159 133 160 142 77 226	155 164 121 156 136 73 187	164 164 132 167 136 71 185	166 162 140 162 140 66 206	167 183 137 160 145 67 211	162 168 135 164 153 69 216	164 165 138 162 144 64	161 166 136 152 130 64	165 166 133 159 140 66
Tide advertising index, unadjusted1947-49=100 7 Revised. Preliminary. Data for April ‡Revisions for dwelling units authorized for Jam the May 1953 Construction and Building Materials Sta	164. 9 1954, 110,0 1ary-July tistical Sur	171. 6 00. 1952 will be	174. 6	158. 6	126.6	124.8	161.8	188. 8	183. 3	146. 4	225 130. 3 ruction cost	224 146. 7 index are	234 172.8 shown ii

the May 1933 Construction and Building Materials Statistical Supplement.

§ Copyrighted data; see last paragraph of headnote, p. 8-1.

¿Data reported at the beginning of each month are shown here for the previous month.

§ Revised series.

Data reflect the adoption of a more recent comparison base (except for television) and adjustments of the radio and television components to cover only the network portion of these media.

Revisions prior to January 1953 will be shown later. Indexes for January and February 1953 are as follows: Combined index, 138; 137; business papers, 158; 161; magazines.

§ Notice that the base for television differs from that of other media.

nless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	March	April	May	June	July	August	Septem- ber	October	Novem-	Decem-	January	Febru-	March
			MESTI	C TD A	DE 4				ber	ber		ary	
		DO.	MESII	CIKA	DE—	Contin	uea 	<u></u>	1	1			i
ADVERTISING—Continued													
Cost of facilities, total thous, of dol Automotive, incl. accessories do do dol dol dol dol dol dol dol dol d	14, 662 521	14, 218 508	14, 107 511	13, 247 557	12, 226 607	11, 707 679	12, 145 739	13, 829 979	13, 667 1, 034	14, 185 896	7 13, 293 772	r 12, 212 779	13, 90° 1, 060
Drugs and toiletriesdo Electrical household equipmentdo Financial and insurancedo	4, 403 349 234	4, 268 385 223	4. 288 377 236	4, 129 433 238	3, 684 435 226	3, 363 366 290	3.466 408 291	3, 901 310 287	3, 658 249 222	3, 935 284 255	7 3, 691 251 7 238	7 3, 374 253 235	3, 694 278 254
Foods, soft drinks, confectionerydododo	3, 558 454	3, 607 402	3, 550 372	3, 047 386	2, 985 412	2. 690 396	2, 666 345	3, 101 338	2, 988 461	3, 256 539	′ 3, 015 641	2, 800 510	3, 141 577
Soap, cleansers, etc	1, 324 1, 463 2, 357	1, 331 1, 415 2, 079	1, 238 1, 420 2, 115	1, 372 1, 370 1, 715	1, 335 992 1, 550	1, 304 876 1, 742	1, 368 929 1, 933	1, 429 1, 271 2, 214	1, 399 1, 331 2, 324	1, 482 1, 353 2, 185	1, 289 1, 183 2, 213	1, 280 1, 063 r 1, 913	1, 459 1, 161 2, 283
agazine advertising:‡ Cost, totaldo	r 65, 636	65, 525	67, 606	57, 876	37, 505	42, 740	60, 152	72 , 670	69, 846	47, 531	38, 847	52, 302	64, 830
Apparel and accessoriesdo Automotive, incl. accessoriesdo	7 5, 861 7 6, 190 7 3, 330	4, 593 6, 135 3, 832	5, 536 6, 400 4, 340	3, 771 5, 894 3, 498	932 4, 265 1, 832	4, 300 4, 977 1, 881	7, 110 4, 484 3, 428	5, 856 5, 770 3, 604	5, 071 5, 405	3. 725 2, 617 1, 094	1, 971 4, 657	3, 274 4, 726	5, 013 6, 233 3, 516
Building materials do Drugs and toiletries do Foods, soft drinks, confectionery do	7,022 79,672	6, 425 8, 230	6, 572 7, 831	7, 150 8, 016	5, 744 6, 179	5, 429 6, 056	6, 419 7, 433	7, 915 10, 010	2, 193 7, 555 9, 599	5, 109 7, 035	1, 741 4, 920 6, 400	2, 351 6, 422 9, 073	6, 82 9, 90
Beer, wine, liquorsdo Household equipment and suppliesdo	r 2, 646	2, 625 5, 614	2, 630 5, 561	2, 452 4, 570	1, 809 2, 117	1, 402 1, 592	2, 062 3, 788	3, 126 4, 985	3, 888 3, 874	4, 165 2, 975	1, 287 854	2, 037 2, 398	2, 490 4, 215
Household furnishingsdo Industrial materialsdo	7 2, 547 7 3, 576	4, 178 4, 079	3, 791 3, 996	2, 087 3, 891	647 2, 607	1,501 2,986	3, 077 3, 678	4,596 4,640	3,826 4,999	1, 904 3, 277	1, 169 2, 638	1, 709 3, 190	2, 742 3, 818
Soaps, cleansers, etcdo Smoking materialsdo All otherdo	r 1, 707 r 1, 446 r 16, 973	1, 711 1, 260 16, 844	1, 940 1, 700 17, 308	1, 615 1, 677 13, 252	1, 073 1, 191 9, 109	1, 165 1, 379 10, 071	1, 300 1, 581 15, 793	1,661 1,754 18,753	1, 446 1, 603 20, 386	618 1, 702 13, 310	896 1,211 11,102	1, 137 1, 431 14, 553	1, 594 1, 94 16, 530
Linage, total thous. of lines.	4, 991	4, 699	4, 445	3, 360	3, 2 05	4, 136	4, 965	5, 230	4, 406	3, 161	3, 655	4, 131	4, 754
ewspaper advertising: Linage, total (52 cities)do	231, 721 58, 456	233, 487 58, 194	244, 446 62, 385	215, 965 56, 330	187, 997 53, 368	198, 647 56, 553	219, 558 54, 175	244, 370 55, 833	241, 346	224, 299	182, 932 46, 054	180, 732	216, 155 50, 024
Classifieddo Display, totaldo Automotivedo	173, 264 10, 877	175, 292 12, 535	182, 061 13, 493	159, 635 13, 550	134, 629 11, 581	142, 095 11, 417	165, 383 11, 910	188, 537 14, 312	50, 718 190, 629 12, 579	43, 297 181, 001 10, 048	136, 878 10, 192	44, 499 136, 233 9, 240	166, 131 11, 336
Financialdododo	3, 017 33, 812 125, 559	2, 910 35, 090 124, 758	2, 549 36, 191 129, 828	2, 691 31, 171 112, 2 23	3, 074 24, 531 95, 442	2, 021 23, 034 105, 623	2, 515 31, 684 119, 275	2,776 39,186 132,263	2, 789 37, 773	2.897 27,608	4,071 22,626 99,989	2, 457 26, 573	3,099 34,08 117,611
Retaildo	120, 000	121,700	125, 625	112, 223	50, 112	100, 023	110, 210	132, 203	137, 488	140, 449	99, 909	97, 963	117,07
oney orders issued (50 cities): Domestic:													
Number thousands Value thous of dol.	7, 928 150, 315	6, 946 128, 270	6, 385 117, 261	6, 657 126, 017	6, 299 119, 269	5, 856 117, 247	6, 281 122, 917	6, 556 119, 218	5, 995 113, 791	6, 669 125, 106	6, 112 116, 272		
PERSONAL CONSUMPTION EXPENDITURES			ļ				İ			1			
easonally adjusted quarterly totals at annual rates: Goods and services, totalbil. of dol	227. 7	•		230. 4			231. 0			230.0			229. 8
Durable goods, total do Automobiles and parts do do do do do do do do do do do do do	30, 2 13, 4			14.3			30. 4 13. 8			29. 1 12. 9			28. 2 12. 1
Furniture and household equipmentdo Other durable goodsdo	12. 4 4. 4			12.1 4.4			12. 3 4. 3			.1 11.9			11.9
Nondurable goods, total do Clothing and shoes do do	121. 2 20. 9			122. 1 20. 9			121. 3 19. 9 74. 5	1		. 19.8			120.4 19.
Food and alcoholic beverages do Gasoline and oil do Semidurable housefurnishings do Go	74. 2 6. 2 2. 0			74. 5 6. 3 2. 1			6. 5 2. 2						74. 0 6. 8 2. 0
Tobaccodo Other nondurable goodsdo	5. 2 12. 8			5.4			5. 2 12. 9			5. 1 12. 9			5. 6 12. 8
Services, total do do Household operation do do do do do do do do do do do do do	76, 3 11, 3			77. 6 11. 5			79. 2 11. 8			.] 11.9			81.3 11.8
Housing do- Personal services do- Recreation do-	25. 3 4. 3 4. 4			25, 8 4, 3 4, 4			26. 4 4. 3 4. 5			. 4.4			27.3 4.4 4.6
Transportation do Other services do	6. 2 24. 8			6. 3 25. 4			6. 4 25. 8			6.4			6. d 26. d
RETAIL TRADE													
Estimated sales (unadjusted), total_mil. of dol_ Durable-goods storesdodo	13, 956 4, 969	14, 167 5, 139	14, 665 5, 400	14, 578 5, 480	14, 385 5, 378	14, 176 5, 189	14, 082 5, 003	14, 951 5, 319	13, 955 4, 742	16, 444 4, 944	12, 339 3, 861	12,065 4,070	P 13, 45
Automotive groupdo Motor-vehicle, other automotive dealers mil. of dol.	2, 848 2, 705	2, 919 2, 764	3, 093 2, 929	3, 033 2, 862	3, 068 2, 910	2, 838 2, 690	2, 737 2, 594	2, 926 2, 770	2, 531 2, 388	2, 279 2, 099	2, 124 2, 014	r 2, 254	r 2, 685
Tire, battery, accessory dealersdo Furniture and appliance groupdo	143 676	155 676	163 752	171 796	158 741	148 785	143 724	156 830	143 813	180 1,000	110 670	r 112 r 652	P 2, 555 12 690
Furniture, homefurnishings storesdo Household-appliance, radio storesdo	391 285	397 280	455 297	453 343	411 330	435 350	389 334	475 355	465 348	535 465	364 r 307	7 362 7 290	398 293
Lumber, building, hardware groupdo Lumber, building-materials dealersdo Hardware storesdo	788 588 200	868 649 219	897 662 234	965 733 232	961 725 236	964 736 228	943 712 231	968 711 256	862 623 239	861 564 297	627 462 165	r 654 r 482 r 172	738 542 196
Nondurable-goods stores	8, 986 893	9, 027 866	9, 264 888	9, 097 873	9, 007 708	8, 987 699	9, 080 840	9, 632 902	9, 213 866	11, 500 1, 364	8, 478 678	7,996	8, 77: 71:
Men's and boys' wear storesdo Women's apparel, accessory storesdo	184 368	184 362	188 375	198 342	149 277	133 276	156 324	177 361	196 340	352 524	$\frac{160}{271}$	7 134 7 250	155 29
Family and other apparel storesdo Shoe storesdo	190 150 381	173 149 383	170 155 397	172 161 396	151 131 392	161 129 390	192 167 377	205 158 394	194 137 384	291 196 516	132 115	7 116 7 103 7 394	143 12 40
Drug and proprietary stores do Eating and drinking places do	1,055	1,024	1,085	1, 093	1, 181	1, 188	1, 147	1, 134	1, 051	1,096		962	1,00

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	March	April	May	June	July	53 August	Septem-	October	Novem-	Decem-	January	1954 Febru-	March
1955 Statistical Supplement to the Survey	Maten						ber	October	ber	ber	January	ary	Maren
		DO	MESTI	C TRA	DE—	Contin	ued	1	· · · · · · · · · · · · · · · · · · ·		•		1
RETAIL TRADE—Continued All retail stores—Continued													
Estimated sales (unadjusted)—Continued Nondurable-goods stores—Continued Food group	3, 301	3, 395	3, 485	3, 377	3, 478	3, 425	3, 350	3, 567	3, 291	3, 618	3, 357	7 3, 112	3, 340
	2, 667	2, 742	2, 858	2, 781	2, 897	2, 858	2, 783	2, 997	2, 740	3, 018	2, 837	7 2, 607	2, 799
	810	826	888	916	971	960	908	914	898	914	855	7 800	870
General-merchandise group. do. Department stores, excl. mail-order do. Mail-order (catalog sales) do. Variety stores. do. Other general-merchandise stores do. Liquor stores do.	1, 466	1, 479	1, 536	1, 542	1, 346	1, 460	1, 551	1,714	1, 753	2, 748	1, 167	7 1, 142	1, 330
	810	829	879	855	708	774	844	934	963	1, 477	624	7 599	724
	115	98	98	104	87	100	110	112	140	181	75	82	94
	232	245	235	241	233	242	240	264	257	526	176	7 188	198
	309	306	324	343	318	344	357	403	394	564	292	7 273	314
	242	249	261	247	268	269	275	298	294	462	269	7 256	266
Estimated sales (adjusted), totaldo Durable-goods storesdo Automotive groupdodomotor-vehicle, other automotive	14, 437	14, 280	14, 424	14, 412	14, 469	14, 073	13, 982	14, 040	14, 104	13, 932	13, 622	r 13, 972	P 13, 813
	5, 211	5, 124	5, 154	5, 103	5, 102	4, 914	4, 865	5, 029	5, 005	4, 626	4, 436	r 4, 745	P 4, 770
	2, 802	2, 856	2, 871	2, 816	2, 836	2, 629	2, 667	2, 859	2, 776	2, 509	2, 285	r 2, 502	P 2, 651
dealersmil. of dol. Tire, battery, accessory dealersdo Furniture and appliance groupdo Furniture, homefurnishings storesdo Household-appliance, radio storesdo	2, 628	2, 695	2, 712	2, 663	2, 694	2, 490	2, 530	2, 718	2, 630	2,365	2, 148	7 2, 349	P 2, 508
	174	161	159	153	142	139	137	141	147	144	137	7 153	143
	768	744	778	786	768	771	712	746	754	738	784	7 779	758
	442	424	448	441	426	416	380	429	432	418	443	7 453	433
	326	320	330	344	342	355	332	317	322	320	341	7 326	326
Lumber, building, hardware groupdo	915	861	852	848	872	900	880	856	893	820	827	r 849	784
Lumber, building-materials dealersdo	681	652	634	633	637	671	657	618	657	597	599	r 619	570
Hardware storesdo	234	209	218	215	235	229	223	238	236	223	228	r 230	214
Nondurable-goods stores do. Apparel group do. Men's and boys' wear stores do. Women's apparel, accessory stores do. Fatnily and other apparel stores do. Shoe stores do.	9, 225	9, 156	9, 270	9, 309	9, 367	9, 159	9, 117	9, 011	9, 099	9, 306	9, 186	r 9, 228	9, 042
	916	865	915	919	900	812	796	768	787	868	845	r 878	807
	209	199	204	195	196	168	168	155	167	188	187	r 199	196
	355	348	375	382	357	320	310	299	314	354	339	r 341	308
	204	185	189	193	196	193	175	169	163	167	163	r 177	164
	148	132	147	149	152	131	144	146	143	158	156	r 162	140
Drug and proprietary stores do. Eating and drinking places do. Food group do. Grocery stores do. Gasoline service stations do.	397	405	404	402	393	391	387	383	394	408	430	7 416	410
	1, 101	1, 082	1, 086	1, 086	1, 115	1, 100	1,077	1,070	1, 054	1, 064	1, 066	1, 099	1, 049
	3, 376	3, 407	3, 367	3, 394	3, 434	3, 413	3,444	3,400	3, 375	3, 422	3, 378	7 3, 396	3, 362
	2, 741	2, 773	2, 759	2, 785	2, 860	2, 834	2,843	2,842	2, 838	2, 890	2, 857	7 2, 831	2, 831
	845	855	854	868	874	880	877	897	910	933	936	7 916	915
Ocneral-merchandise group	1, 582	1, 526	1, 628	1, 634	1, 636	1, 595	1, 548	1, 528	1, 571	1, 629	1, 505	r 1, 528	1, 490
	870	835	902	898	874	868	832	840	857	870	823	r 822	806
	118	107	118	116	119	109	163	96	106	118	96	100	98
	254	254	265	264	286	264	262	249	252	260	236	r 250	226
	340	329	343	357	356	353	352	343	356	381	349	r 357	360
	263	271	268	275	283	279	285	274	278	308	316	r 297	289
Estimated inventories:† Unadjusted, total	22, 649	23, 161	22, 760	22, 141	22, 112	22, 448	23, 023	23, 584	23, 628	21, 208	21, 369	22, 046	23, 322
	10, 698	11, 228	11, 028	10, 737	10, 706	10, 547	10, 615	10, 589	10, 459	9, 876	10, 233	10, 476	10, 914
	11, 951	11, 933	11, 732	11, 404	11, 406	11, 901	12, 408	12, 995	13, 169	11, 332	11, 136	11, 570	12, 408
Adjusted, total do. Durable-goods stores do. Automotive group do. Furniture and appliance group do. Lumber, building, hardware group do.	21, 981	22, 387	22, 455	22. 294	22, 743	22, 775	22, 924	22, 720	22, 437	22, 661	22, 521	22, 421	22, 564
	10, 303	10, 543	10, 526	10, 472	10, 730	10, 624	10, 921	10, 727	10, 574	10, 668	10, 688	10, 584	10, 487
	3, 431	3, 569	3, 528	3, 573	3, 810	3, 737	3, 937	3, 875	3, 768	3, 748	3, 895	3, 868	3, 808
	2, 020	2, 048	2, 070	1, 980	1, 981	1, 987	2, 038	2, 028	1, 994	2, 039	1, 984	1, 994	2, 013
	2, 529	2, 567	2, 572	2, 574	2, 555	2, 531	2, 520	2, 424	2, 419	2, 495	2, 437	2, 351	2, 313
Nondurable-goods stores do Apparel group do Food group do General-merchandise group do	11, 678	11, 844	11, 929	11, 822	12, 013	12, 151	12, 003	11, 993	11, 863	11, 993	11, 833	11, 837	12, 077
	2, 500	2, 528	2, 487	2, 506	2, 628	2, 593	2, 573	2, 573	2, 527	2, 521	2, 594	2, 612	2, 726
	2, 224	2, 258	2, 317	2, 235	2, 214	2, 352	2, 324	2, 314	2, 289	2, 344	2, 394	2, 416	2, 437
	3, 770	3, 851	3, 851	3, 824	3, 923	3, 897	3, 842	3, 857	3, 823	3, 858	3, 673	3, 668	3, 732
Firms with 11 or more stores: Estimated sales (unadjusted), total do. Apparel group. do. Men's and boys' wear stores do. Women's apparel, accessory stores do. Shoe stores do. Drug and proprietary stores do. Eating and drinking places do. Furniture, homefurnishings stores do.	2, 485 188 19 74 56 60 54 28	2, 546 180 17 70 60 60 56 24	2, 604 180 17 72 58 62 58 30	2, 576 178 17 68 62 62 59 26	2, 460 142 11 59 49 63 61 24	2, 501 138 10 59 46 62 59 27	2, 524 171 13 65 59 60 60 25	2, 760 188 18 73 57 64 59	2, 587 176 20 69 48 60 53 32	3, 457 287 35 113 81 88 57	2, 240 120 12 45 37 60 50 22	7 2, 150 7 113 7 10 45 36 7 57 7 49 25	2, 429 155 14 58 48 59 54 31
General-merchandise group do Department stores do Dry-goods, other general-merchandise	684 302	718 338	747 376	750 362	652 306	705 325	726 335	798 372	801 352	1, 282 509		, 510 , 220	604 278
stores mil. of dol. Variety stores do. Grocery stores do. Lumber, building-materials dealers do. Tire, battery, accessory stores do.	103	104	102	108	92	107	107	121	121	194	76	71	84
	172	183	177	184	172	182	183	202	199	410	133	7 144	155
	999	1,013	1,050	1,015	1, 938	1, 035	1,014	1, 132	1,001	1, 129	1, 097	7 1,000	1, 086
	54	62	63	68	67	68	71	70	58	50	41	7 47	54
	49	54	56	60	57	55	47	53	49	72	37	39	43
Estimated sales (adjusted), total	2, 591 171 18 64 55 61 53 31	2, 579 171 17 69 51 63 56 26	2, 586 177 18 70 57 64 57 30	2, 618 174 17 69 56 64 59 26	2, 635 184 18 73 61 64 60 26	2, 572 169 16 69 55 63 57 26	2, 562 165 15 63 55 63 59 25	2, 532 168 15 65 54 63 57 27	2, 569 173 17 68 51 63 55 30	2, 620 188 20 75 56 63 54 23	7 2, 543 164 14 64 54 62 51 29	7 2, 580 167 7 14 67 54 7 62 7 56 7 30	2, 582 166 15 61 56 61 55
General-merchandise group do Department stores do Dry-goods, other general-merchandise	769	745	795	778	782	735	716	698	723	760	693	710	716
	357	343	37 7	356	359	328	317	317	321	318	312	7324	330
stores	114	112	108	112	104	109	105	103	109	130	103	7 98	102
	189	190	200	201	208	198	199	190	196	203	186	7 196	193
	1,004	1,018	992	1,030	1,045	1,044	1,066	1,059	1,060	1,064	7 1,082	7 1, 087	1,090
	69	64	60	61	61	62	56	53	57	59	7 56	7 61	61
	57	58	54	54	47	50	47	51	52	50	51	52	48

Unless otherwise stated, statistics through			1954										
1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March
		DO	MESTI	C TRA	DE—	Contin	ued						
RETAIL TRADE—Continued													
Department stores: Accounts receivable, end of month:													1
Charge accounts	123	122	124	123	114	113	125	132	146	194	159	138	127
Instalment accountsdo Ratio of collections to accounts receivable:	222	220	220	219	214	218	222	229	238	259	252	243	236
Charge accountspercent_	49 15	46	46	47	46	45	46	48 14	47 14	46	45 13	43	48 15
Instalment accounts 9do Sales by type of payment:	İ	14	14	14	13	14	14			14	l	14	}
Cash sales percent of total sales Charge account sales do	46 43	47 43	47 43	47 43	47 42	47 42	46 44	46 43	46 44	48 43	47 42	46 43	46 43
Instalment salesdo	11	10	10	10	11	11	10	11	10	9	11	11	11
Sales, unadjusted, total U. S.11947-49=100	7 104 7 125	104 117	115	108 114	89 102	98 114	112	115	136 146	192 219	83 94	r 86	₽ 89 ₽ 110
Atlantadododo	95	101	131 106	103	76	79	122 112	130 107	129	194	83	101 81	p 86
Chicagodo	101	104	114	110	89 89	98	113	112	137 142	188	82 80	r 83	₽ 86
Cleveland do do Dallas do do do do do do do do do do do do do	107 117	103 117	115 127	111 118	104	104 116	114 119	115 128	142	187 209	94	80 98	p 82 p 102
Kansas Citydodo	103	106	115	111	91	104	109	114	129 121	189	83	86	p 90
Minneapolisdo New Yorkdo	92 93	97 95	107 101	98	84 75	97 75	110 102	118 110	121	171 178	75 81	7 83 83	₽ 79 ₽ 85
Philadelphiadodo	106	103	118	105	83 96	92	108	114	142	188	80	r 84	p 91
Richmonddo St. Louisdo	7 112 104	111 105	127 118	112 110	96 86	97 100	121 109	122 119	144 136	211 185	80 83	89 88	p 97
San Franciscodo	102	105	117	112	101	109	111	111	131	195	85	86	p 88
Sales, adjusted, total U. S.tdodo	115 128	110	117	115	113 127	112 130	107	110 128	113 128	112	$107 \\ 122$	109	p 105
Atlanta do do do do do do do do do do do do do	105	118 106	134 106	128 103	106	99	119 105	107	107	127 108	105	123 109	p 102
Chicago do do do do do do do do do do do do do	114	110	114	112	110	109	106	109	113	115	106	r 107	p 101
Cleveland do do Dallas do do do do do do do do do do do do do	116 126	105 124	115 131	118 134	114 124	120 127	109	110 122	115 127	112 125	104 119	104 121	p 92 p 115
Kansas Citvdo	114	112	115	118	111	112	103	108	112	114	110	109	p 103
Minneapolis do do New York do do do do do do do do do do do do do	108 r 102	99 102	107 104	106 102	105 104	102 99	100 98	103 104	105 102	107 101	105 101	7 108 102	p 95 p 99
Philadelphia do do do do do do do do do do do do do	112	113	119	110	117	116	104	106	108	108	106	r 111	p 106
Richmond do do St. Louis do do do do do do do do do do do do do	7 128 118	117 111	128 118	119 122	120 107	114 110	114 102	117 108	118 114	121 113	109 108	117 112	p 119 p 108
San Franciscododo	r 120	116	124	121	117	113	110	111	112	109	108	107	p 111
Stocks, total U. S., end of month: Unadjusteddo	127	132	132	123	121	126	132	141	142	109	108	r 114	p 126
Adjusteddodo	122	125	127	128	130	131	128	128	127	123	120	119	» 121
Mail-order and store sales: Total sales, 2 companiesthous. of dol	327, 550	345, 223	384, 048	380, 397	316, 298	339, 713	351, 988	377, 007	373, 870	511, 657	231,649	228, 687	278, 044
Montgomery Ward & Cododo	87, 515	90, 564	95, 059	92, 804	78, 977	89, 164	91, 513	99, 860	98, 349	138, 930	52, 587	53, 131	67, 406
Sears, Roebuck & Cododo	240, 036	254, 659	288, 989	287, 593	237, 320	250, 549	260, 475	277, 147	275, 521	372, 727	179,062	175, 556	210, 638
Total U. S., unadjusted1935-39=100	322. 5	293.6	308.3	316.8	262. 6	312.7	335. 3	333. 5	427.3	541.0	235.7	252.3	260.7
Eastdodo	316. 3 349. 5	265, 8 313, 3	294. 1 320. 3	281. 7 334. 8	228. 4 269. 1	278. 3 330. 8	295. 9 358. 6	311. 5 377. 7	434.6 468.2	487. 5 560. 9	$212.2 \\ 251.1$	222.7 269.2	237. 2 287. 2
Middle Westdodo	312.1	274.9	292. 9	309. 9	250. 9	291.8	315. 0	320. 5	400.8	520.4	225.4	234. 1	244.6
Far West do do do do do do do do do do do do do	352.3 347.9	340. 2 313. 3	339. 7 343. 7	369. 1 355. 2	349. 5 353. 9	391.4 339.2	403. 7 308. 7	396. 8 288. 5	461.7 324.7	648. 6 353. 4	275.4 r 310.0	284.3 7307.6	299. 4 296. 3
Eastdo	326.0	285.8	327. 5	313.0	322.6	317. 3	293. 8	270. 9	305.6	314.5	r 279. 2	r 281. 9	263.6
South do	379. 9 327. 8	348. 9 287. 6	386. 4 330. 6	385. 3 338. 3	374.3 335.9	368. 4 315. 1	323. 6 292. 8	300. 2 277. 5	339. 8 305. 0	386. 0 341. 9	r 326. 1 r 296. 6	7 324.3 7 296.3	326.4
Middle Westdododo	404.9	371.8	379. 1	394.8	428.3	400.0	356.0	353. 0	368. 2	407. 2	7 377. 2	7 364. 5	278.0 369.6
WHOLESALE TRADE								-					
Sales, estimated (unadj.), total tmil. of dol	9,398	9, 270	9, 014	9, 917	10, 186	9,386	9,759	7 9, 907	9, 231	r 9, 152	8,022	r 8, 103	9, 158
Durable-goods establishmentsdodododo	3, 184 6, 214	3, 288 5, 982	3, 079 5, 935	3, 223 6, 694	3, 150 7, 036	3, 096 6, 290	3, 296 6, 463	3, 344 7 6, 563	2, 973 6, 258	r 2, 959 r 6, 193	2, 425 5, 597	r 2, 628	2, 928 6, 230
Inventories, estimated (unad].), total tdo	11,641	11, 493	11, 433	11, 453	11,607	11,750	12,013	12, 214	12, 153	r 11, 697	11, 937	r 11, 914	11,861
Durable-goods establishmentsdododododo	6, 243 5, 398	6, 264 5, 229	6, 259 5, 174	6, 127 5, 326	6, 107 5, 500	6, 094 5, 656	6, 077 5, 936	6, 044 6, 170	5, 902 6, 251	7 5, 678 6, 019	5,863 7 6,074	r 5, 947 r 5, 967	6,054 5,807

EMPLOYMENT AND POPULATION

EMILOTMENT AND TOT CLATION															
	1953											1954			
	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March	April	
POPULATION		ļ													
Population, continental United States: Total, incl. Armed Forces overseas ⊕ thousands	158, 804	159, 017	159, 202	159, 410	159, 629	159, 889	160, 154	160, 408	160, 654	160, 873	161, 100	161,331	161, 542	161, 763	
EMPLOYMENT	1								ĺ		Į				
Noninstitutional population, estimated number 14 years old and over, total of thousands. Total labor force, including Armed Forces: §	114, 755	114, 828	114, 931	115, 032	115, 132	115, 232	1115, 342	115, 449	115, 544	115, 634	115, 738	115, 819	115, 914	115, 987	
(New sample)_do											66, 292	67, 139	67, 218	67, 438	
(Old sample)do	66,679	66, 338	66, 497	68, 290	68, 258	68, 258	1 67, 127	66, 954	66,874	66, 106	65, 589	66, 905			
Civilian labor force, total (New sample)do (Old sample)do	63, 134	62, 810	62, 964	64,734	64,668	64,648	1 63, 552	63, 404	63,353	62, 614	62, 840 62, 137	63, 725 63, 491	63,825	64,063	
Employed (New sample)do	55, 154	32,010	52,004	54,754	04,000			09, 404	00,000	02,014	59, 753	60, 055	60, 100	60, 598	
(Old sample)do	61,460	61,228	61,658	63, 172	63,120	63, 408	1 62, 306	62, 242	61,925	60,764	59,778	60, 106			
Agricultural employment:							•	}	1						
(New sample)do (Old sample)do	5,720	6,070	6,390	7,926	7,628	7, 274	17,262	7, 159	6,651	5 100	5, 284	5, 704	5, 875	6,076	
Nonagricultural employment:	5,720	0,070	0, 580	1,920	1,020	1,214	1,202	7,155	0,001	5, 438	5,345	5,626			
(New sample)_do										l	54, 469	54, 351	54, 225	54, 522	
(Old sample)do	55,740	55, 158	55, 268	55, 246	55, 492	56, 134	1 55, 044	55,083	55, 274	55, 326	54, 433	54, 480		02,022	
Unemployed (New sample) \$do						1, 240	1, 321	1,301	1,699	2, 313	3, 087	3, 671	3, 725	3, 465	
(Old sample)do	1,674	1,582	1,306	1,562	1,548	1, 240	1 1, 246	1, 162	1, 428	1,850	2,359	3,385			
Not in labor force (New sample)dodo	48,076	48, 490	48, 454	46,742	46,874	16 001	1 48, 215	48, 495	48,671	10 500	49, 447	48, 679	48, 696	48, 549	
(Ou sample)u0	40,070	40,490	40,404	40,142	1 40,014	1 49,334	1 . 40, 210	1 40,400	40,071	49,528	50, 149	48,915		1	

(Old sample) do. 48,076 48,490 48,454 46,742 46,874 46,994 48,215 48,495 48,671 49,528 50,149 48,915 48,696 48,549 (Preliminary. See note marked "6" for this page. Preliminary assessmal factors and other minor changes. Unpublished revisions (prior to July 1952) will be shown later. Revised seerns bottom of p. S-10 in the March 1954 SURVEY. Beginning in January 1953, materials from the 1950 Census have been used in estimating the labor force statistics. Accordingly, the figures prior to January 1953 are not entirely comparable with those for subsequent months. The new materials were introduced gradually over the 3-month period January. March 1953. As a result, estimates of employment were raised by approximately 400,000 and estimates of persons not in the labor force by about 200,000. The unemployment estimates were practically unaffected. In September 1953, a further revision in the estimating procedure was introduced which raised the level of agricultural employment by roughly 200,000 (and conversely lowered the level of nonagricultural employment by approximately 200,000). See note at bottom of p. S-10. February 1954 SURVEY, for rough adjustment factors for use in comparing the 1953 estimates with earlier data.

\$\$Beginning with data for January 1954, the Bureau of the Census has released preliminary estimates of the labor force based on a new sample. The new sample, like the old, consists of 25,000 households, but is more widely distributed in 230 areas covering 450 counties (the old sample comprises 68 areas in 123 counties). Since it is believed that the 230-areas sample yields more accurate results, collection of data based on the old sample was discontinued after February 1954. Tentative adjustments for unemployment for the period September-December 1953 are shown for rough comparison with data beginning January 1954.

Unless otherwise stated, statistics through					1'	953	,					1954	
1952 and descriptive notes are shown in the 1953 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)	48, 685	48, 860	49, 058	49, 416	49, 215	40, 400	40.00*	40.139	40.040	10. 200	AM MOA		
thousands Manufacturing	17, 135 10, 103 7, 032 846 100 57 318	17, 077 10, 117 6, 960 835 100 51 310	17, 040 10, 096 6, 944 831 100 56	17, 162 10, 121 7, 041 835 101 54 299	17, 069 10, 007 7, 062 823 100 49 290	49, 409 17, 258 10, 006 7, 252 831 100 50 291	49, 695 17, 221 9, 955 7, 266 826 100 50 291	49, 663 17, 017 9, 879 7, 138 813 99 49 284	49, 340 16, 706 9, 705 7, 001 816 99 49 286	49, 703 16, 488 9, 584 6, 904 809 100 49 281	7 47, 721 7 16, 158 7 9, 402 7 6, 756 792 7 99 46 274	7 47, 422 7 16, 034 7 9, 287 6, 747 7 777 7 97 45 7 266	" 47, 288 " 15, 873 " 9, 137 " 6, 736 " 760 " 96
Crude-petroleum and natural-gas production thousands Nonmetallic mining and quarryingdo	271 99	272 102	271 104	276 105	280 105	284 106	279 106	276 105	278 104	279 102	276 97	273 7 96	p 97
Contract construction do Transportation and public utilities do Interstate rallroads do Local rallways and bus lines do Telephone do Telepaph do Gas and electric utilities do do	2, 301 4, 235 1, 361 131 694 48 543	2, 416 4, 244 1, 376 131 682 48 542	2, 509 4, 279 1, 387 131 697 49 544	2, 608 4, 315 1, 400 131 700 49 552	2, 662 4, 340 1, 410 131 710 48 559	2,715 4,337 1,407 129 704 48 561	2, 751 4, 323 1, 394 128 698 48 555	2,772 4,310 1,383 130 700 48 551	2, 674 4, 273 1, 354 130 699 47 551	2, 521 4, 240 1, 329 130 698 47 550	7 2, 247 4, 137 7 1, 273 129 7 695 47 549	r 2, 248 r 4, 103 1, 250 128 695 45 549	r 2, 282 r 4, 050
Wholesale and retail trade	10, 284 2, 730 7, 554 1, 396 1, 389 813 1, 993 5, 225 456 340 175 6, 666	10, 314 2, 713 7, 601 1, 397 1, 398 820 2, 014 5, 307 464 344 181 6, 653	10, 348 2, 712 7, 636 1, 406 1, 399 829 2, 025 5, 357 470 349 184 6, 669	10, 415 2, 729 7, 686 1, 402 1, 406 839 2, 046 5, 397 496 354 187 6, 638	10, 355 2, 736 7, 619 1, 350 1, 401 846 2, 075 5, 413 538 355 180 6, 478	10, 334 2, 733 7, 601 1, 356 1, 391 2, 076 5, 409 538 351 176 6, 449	10, 464 2, 736 7, 728 1, 421 1, 402 2, 054 5, 393 486 346 180 6, 663	10, 611 2, 768 7, 843 1, 496 1, 422 854 2, 055 5, 336 451 346 185 6, 749	10, 772 2, 790 7, 982 1, 602 1, 432 858 2, 056 5, 303 441 345 185 6, 740	11, 310 2, 789 8, 521 1, 986 1, 446 2, 064 5, 272 440 344 182 r 6, 999	7 10, 365 7 2, 752 7 7, 613 7 1, 388 7 1, 418 7 854 7 2, 052 7 5, 224 7 438 342 180 6, 746	* 10, 250 * 2, 745 * 7, 505 * 1, 327 * 1, 425 * 2, 060 5, 225 446 340 179 6, 725	P 10, 252 P 2, 737 P 7, 515 P 1, 342 P 1, 424 P 842 P 2, 071 P 5, 251
Total, adjusted (Federal Reserve)dodo	49, 148 17, 168	49, 154 17, 229	49, 297 17, 276	49, 486 17, 319	49, 511 17, 303	49, 302 17, 126	49, 216 16, 959	49, 229	48, 877	48, 544	r 48, 339	6, 725	» 6, 749
Mining do. Contract construction do. Transportation and public utilities do. Wholesale and retail trade do. Finance, insurance, and real estate do. Service and miscellaneous do. Government do.	854 2, 529 4, 272 10, 390 1, 993 5, 305	838 2, 517 4, 266 10, 402 2, 004 5, 307 6, 591	833 2, 484 4, 282 10, 466 2, 015 5, 304 6, 637	831 2, 508 4, 282 10, 521 2, 026 5, 317 6, 682	816 2, 511 4, 293 10, 524 2, 044 5, 333 6, 687	821 2, 514 4, 287 10, 489 2, 055 5, 329 6, 681	820 2, 571 4, 301 10, 503 2, 064 5, 313 6, 685	16, 790 810 2, 615 4, 317 10, 558 2, 076 5, 336 6, 727	16, 587 815 2, 596 4, 280 10, 485 2, 077 5, 330 6, 707	16, 404 810 2, 572 4, 228 10, 480 2, 074 5, 325 6, 651	7 16, 217 799 7 2, 469 4, 173 7 10, 520 7 2, 073 7 5, 331 6, 757	7 16, 057 7 788 7 2, 526 7 4, 153 7 10, 482 7 2, 070 5, 332 6, 746	P 15, 906 P 768 P 2, 508 P 4, 085 P 10, 459 P 2, 071 P 5, 331 P 6, 714
Production workers in manufacturing industries: Q Total (U. S. Dept. of Labor)thousands Durable-goods industriesdo. Ordnance and accessoriesdo. Lumber and wood products (except furniture)	13, 831 8, 211 147	13, 758 8, 215 150	13, 699 8, 179 156	13, 787 8, 190 158	13, 666 8, 056 162	13, 851 8, 054 159	13, 832 8, 016 159	13, 627 7, 941 158	13, 317 7, 767 153	13, 107 7, 651 150	r 12, 793 r 7, 477 r 144	r 12, 683 r 7, 375 r 132	p 12, 541 p 7, 238 p 121
thousands Sawmills and planing millsdo Furniture and fixturesdo Stone, clay, and glass productsdo Glass and glassware, pressed or blown	688 408 333 459	701 416 329 462	713 422 322 461	731 432 317 465	718 426 315 456	722 429 315 463	713 423 315 465	705 419 312 463	688 407 308 456	650 388 301 446	r 616 r 372 r 293 426	7 621 371 7 290 7 425	p 612 p 286 p 426
thousands Primary metal industriesdo Blast furnaces, steel works, and rolling	1, 145	91 1, 144	1, 138	92 1, 143	87 1, 134	1, 128	91 1, 117	91 1, 099	91 1,076	88 1,061	82 71,035	83 • 1, 014	» 991
mills thousands. Primary smelting and refining of nonferrous metals thousands. Fabricated metal prod. (except ordnance, nachinery, transportation equipment)	564 42	562 42	562 43	567 43	571 44	572 44	561 44	555 43	542 42	534 42	522 42	512 42	
thousands. Heating apparatus (except electrical) and plumbers' supplies	952 124 1, 335 925 1, 574 821 542 137 63 244 410	952 1,321 926 1,576 831 533 139 62 244 411	952 123 1, 307 919 1, 556 816 532 135 61 244 413	956 123 1, 300 911 1, 548 803 535 136 63 245 415	938 120 1, 264 892 1, 533 796 537 134 55 241 403	946 122 1, 235 905 1, 521 775 545 130 59 239 420	944 121 1, 228 913 1, 493 738 555 130 58 241 428	929 121 1, 219 905 1, 479 732 551 127 57 241 432	907 115 1, 205 885 1, 423 703 528 127 55 242 424	879 110 1, 202 856 1, 460 726 545 125 56 240 406	7 877 104 7 1, 193 7 829 7 1, 441 7 696 7 124 55 236 7 387	7 866 104 7 1, 188 7 816 7 1, 400 666 552 123 52 7 231 7 393	p 847 p 1, 174 p 802 p 1, 375 p 221 p 385
Nondurable-goods industries	5, 620 1, 025 238 80 123 180 125 87 1, 134 499 235	5, 543 1, 027 233 83 134 179 127 85 1, 119 494 233	5, 520 1, 051 233 87 146 181 132 85 1, 117 494 232	5, 597 1, 097 237 94 165 184 132 85 1, 122 497 232	5, 610 1, 184 240 94 244 184 139 85 1, 094 490 226	5,797 1,264 240 93 316 182 143 107 1,102 486 231	5, 816 1, 297 242 88 342 183 140 114 1, 097 484 229	5, 686 1, 202 249 82 232 183 135 111 1, 076 475 224	5,550 1,131 258 79 168 181 130 103 1,054 467 217	5, 456 1, 068 253 77 136 177 125 106 1, 036 459 211	7 5, 316 7 1, 011 7 243 76 7 120 174 120 99 7 1, 004 448 203	7 5, 308 7 992 235 77 113 174 118 7 92 7 1,003 446 207	p 86
Apparel and other finished textile prod- uctsthousands. Men's and boys' suits and coatsdo	1, 139 126	1, 086 124	1, 061 125	1, 072 127	1, 053 118	1, 109 129	1, 087 129	1, 090 128	1, 071 125	1, 071 124	' 1, 050 ' 123	r 1, 070 124	p 1, 079
Men's and boys' furnishings and work clothingthousands. Women's outerweardo. Paper and allied productsdo. Pulp, paper, and paperboard millsdo. Printing, publishing, and allied industries	289 356 439 223	289 318 440 222	288 298 440 222	288 309 446 225	277 314 442 225	291 335 450 227	290 316 454 228	288 317 452 226	282 316 450 226	273 335 446 227	7 266 337 7 442 7 225	270 347 7 441 225	v 442
Printing, publishing, and allied industries thousands. Newspapers	499 146 159 526 190	498 146 158 526 191	499 148 158 517 192	502 148 159 513 195	496 146 157 508 195	499 146 156 511 196	509 149 159 515 193	513 150 161 513 190	510 149 160 508 187	512 150 163 501 185	r 502 r 145 161 500 182	499 144 158 r 498 177	p 500 p 496

Revised. Preliminary.

Q Data for employment and hours and earnings will be revised in the June 1954 Survey to adjust to a more recent benchmark; for adjusted data for April 1953 and March and April 1954, see the Weekly Supplement to the Survey, May 15, 1954, issue.

Unless otherwise stated, statistics through				······································	19	53	T .	T				1954	
1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March
	EMPI	LOYME	ENT A	ND PO	PULA	TION-	Conti	inued					
EMPLOYMENT—Continued												**************************************	
Production workers in mfg. industries Q—Con. Total (U. S. Dept. of Labor)—Continued Nondurable-goods industries—Continued Products of petroleum and coal thousands Petroleum refining do. Rubber products do. Tires and inner tubes do. Leather and leather products do. Footwear (except rubber) do.	186 144 221 92 363 238	188 144 221 92 355 232	188 143 220 93 344 226	190 145 220 92 351 231	190 145 213 90 344 224	191 146 214 90 351 228	188 144 214 90 341 221	186 143 209 87 335 214	184 142 204 84 334 216	181 141 202 83 333 220	7 178 7 139 199 7 83 7 332 7 224	* 178 139 * 197 83 * 338 226	r 177 r 194 r 336
Manufacturing production-worker employment index, unadjusted (U. S. Dept. of Labor)													
1947-49=100. Manufacturing production-worker employment index, adjusted (Federal Reserve)1947-49=100.	111.8	111. 2 112. 4	110. 8 112. 6	111. 5 112. 7	110, 5 112, 4	111.0	111.8	110. 2	107. 7	106. 0 105. 2	103.4	102. 5 102. 7	» 161, 4 » 161, 6
Miscellaneous employment data: Federal and State highways, totalsnumber Construction (Federal and State)do Maintenance (State)do	240, 604 71, 537 112, 856	259, 370 91, 151 112, 583	280, 496 110, 780 114, 107	312, 091 131, 103 120, 212	326, 974 140, 319 124, 974	336, 979 149, 936 123, 676	329, 727 147, 734 119, 845	315, 207 138, 824 117, 069	283, 814 110, 322 114, 128	1 252, 170 1 79, 163 1 113, 372			
Federal civilian employees (executive branch): d' United States, continental thousands. Washington, D. C., metropolitan area. do Railway employees (class I steam railways):	, 2, 317 , 229 1, 223	r 2, 300 r 226	7 2, 278 7 223	7 2, 277 7 222 1, 263	r 2, 255 r 219	* 2, 232 * 215	, 2, 205 , 213 1, 258	7 2, 179 7 211 1, 248	7 2, 177 7 210 1, 222	, 2 2, 455 , 2 213 1, 190	7 2, 158 7 208 1, 139	2, 149 - 207 - 1, 114	r 2, 147 r 207 1, 088
Total thousands Indexes: Unadjusted 1935-39=100	116.5 119.4	118. 1 120. 0	119.3 119.8	120, 4 118, 8	121. 5 118. 9	121. 2 118. 7	1, 200 120, 0 117, 1	119. 0 115. 2	116.4	113. 2 115. 0	108.6	r 106. 4 r 109. 1	r 103. 7
Adjusteddodo	119.9	120.0	119.5	118. 8	118, 9	110.7] 117. 1	110.2	110.4	113.0	112.9	ν 109. i	₽ 106. 4
Manufacturing production-worker payroll index, unadjusted (U. S. Dept. of Labor)1947-49=100	151, 9	150. 0	149. 9	150. 8	148, 9	151. 6	150, 9	149, 3	145. 6	144. 0	r 138. 6	r 137. 3	р 135. 1
LABOR CONDITIONS													
Average weekly hours per worker (U. S. Dept. of Labor): 9		0							10.0				
All manufacturing industries hours. Durable-goods industries do. Ordnance and accessories do. Lumber and wood products (except furni-	41.1 41.9 41.2 40.9	40. 8 41. 6 40. 7	40. 7 41. 5 41. 4 40. 8	40. 7 41. 4 41. 3	40. 3 40. 8 41. 2	40, 5 41, 1 40, 9 40, 9	39. 9 40. 6 41. 0 40. 2		40. 0 40. 6 39. 9 40. 1	40. 2 40. 8 40. 9	39. 4 r 40. 1 r 40. 0	7 39. 6 7 40. 2 7 40. 0	r 39, 7
ture) hours. Sawmills and planing mills do. Furniture and fixtures do. Stone, clay, and glass products. do. Glass and glassware, pressed or blown do. Primary metal industries do.	40. 4 41. 6 41. 3 40. 6 41. 7	41. 0 40. 7 41. 3 41. 1 39. 7 41. 2	40. 5 40. 9 41. 2 39. 8 41. 3	41, 4 41, 2 41, 0 41, 1 40, 0 41, 4	40. 4 39. 8 40. 8 39. 0 40. 9	41. 1 40. 9 41. 1 39. 8 41. 0	40. 4 40. 5 40. 4 39. 3 40. 2	41. 1 41. 1 41. 2 39. 7	40. 1 40. 7 40. 6 39. 4 39. 8	40. 4 40. 6 40. 7 39. 4 39. 8	7 39. 4 7 39. 3 7 39. 6 7 39. 7 39. 0 7 39. 3	40. 5 40. 7 7 40. 1 7 40. 4 39. 5 7 38. 5	
Blast furnaces, steel works, and rolling mills hours. Primary smelting and refining of nonferrous	40, 9	40.3	41.1	40. 9	40.8	41.0	40.0		39. 6	39, 2	7 38, 9	37.7	1
metals hours hours fabricated metal prod. (except ordnance, machinery, transportation equipment) hours.	41. 7 42. 4	41. 6 42. 2	41. 6 42. 1	41. 5 42. 0	41. 2 41. 3	41. 2 41. 4	41.3		41. 8	41. 9	7 41, 7 7 40, 6	40.6	ļ
Heating apparatus (except electrical) and plumbers' supplies. hours. Machinery (except electrical). do. Electrical machinery. do. Transportation equipment. do. Automobiles. do. Aircraft and parts. do. Ship and boat building and repairs. do. Railroad equipment. do. Instruments and related products. do. Miscellaneous mfg. industries. do.	41. 0 43. 1 41. 5 41. 7 41. 8 42. 3 39. 2 40. 5 41. 9 41. 5	40. 7 42. 8 41. 3 41. 6 41. 9 42. 0 39. 7 40. 2 41. 2 41. 3	40. 5 42. 5 40. 8 41. 3 41. 5 41. 7 39. 7 39. 5 41. 6 40. 9	40. 1 42. 2 40. 8 41. 2 41. 5 41. 2 39. 5 40. 0 41. 5 40. 9	40. 1 41. 7 40. 1 40. 8 40. 7 41. 5 39. 5 38. 8 40. 6 39. 7	40. 0 41. 8 40. 7 41. 2 41. 2 41. 8 39. 5 38. 6 41. 0 40. 6	39. 0 41. 6 40. 5 40. 3 39. 9 41. 4 38. 1 39. 1 41. 2 40. 1	42. 0 40. 4 40. 9 40. 8 41. 6 38. 6 39. 5 41. 4	41. 6 40. 2 40. 4 40. 1 41. 6 37. 9 38. 8 41. 3	39.8 41.9 40.2 40.7 40.1 41.8 39.6 41.3 40.7	40.5 41.0 40.6 38.1 39.2 39.9	39.3 741.2 740.0 740.0 39.2 41.1 39.2 40.0 740.4 740.1	# 40, 9 # 39, 6 # 39, 8
Nondurable-goods industries	40. 8 40. 3 43. 4 37. 6 41. 6	39. 5 40. 4 39. 9 43. 2 36. 6 41. 2 40. 6 37. 2 39. 3 39. 7 37. 3	39. 5 41. 1 40. 6 44. 0 37. 6 41. 3 41. 6 37. 0 39. 4 40. 1 37. 2	39. 7 41. 7 41. 5 44. 7 38. 1 41. 9 42. 6 37. 0 39. 5 39. 9 37. 5	39. 6 41. 8 40. 7 44. 7 40. 4 41. 6 43. 1 37. 4 39. 1 39. 5 37. 2	39. 6 41. 4 40. 6 44. 2 40. 1 41. 4 41. 9 38. 9 39. 0 39. 2 37. 7	41. 4 44. 2 41. 3 41. 8 41. 7 39. 1 37. 7	41. 5 42. 1 43. 2 40. 1 41. 3 40. 7 39. 4 38. 2 38. 3	41. 4 43. 2 43. 0 37. 0 41. 0 39. 9 38. 3 38. 2 38. 5	37. 9 41. 0 40. 1 39. 2 38. 4 38. 6	40. 9 41. 5 43. 1 7 37. 7 7 40. 8 39. 3 36. 2 7 37. 4	39. 9 7 36. 0 7 38. 0 37. 9	P 36. 1
Apparel and other finished textile products hours. Men's and boys' suits and coatsdo	37. 7 38. 9	37. 0 37. 6	36. 5 37. 7	36. 4 36. 9	36. 0 36. 8	36. 6 37. 4	34. 8 35. 4			35. 9 36. 6		7 36. 1 35. 9	
Men's and boys' furnishings and work clothing hours. Women's outerwear do. Paper and allied products do. Pulp, paper, and paperboard mills do. Printing, publishing, and allied industries	43. 3	37. 8 36. 0 43. 0 44. 1	37. 3 35. 2 43. 0 44. 0	43. 1	36. 9 34. 6 43. 2 44. 5	37, 3 35, 3 43, 3 44, 4	42.7	34. 1 43. 0 43. 8	34. 3 42. 9 44. 0	42.8	7 34. 5 41. 9	36. 1 35. 7 41. 9 43. 3	p 41. 8
Newspapers do Commercial printing do Chemicals and allied products do Industrial organic chemicals do Products of petroleum and coal do Petroleum refining do Rubber products do Tires and inner tubes do Leather and leather products do Footwear (except rubber) do	41. 5 40. 8 40. 5 40. 4 41. 6 41. 7 39. 3	38. 9 36. 4 40. 2 41. 5 40. 9 40. 5 40. 3 41. 1 40. 7 37. 8 37. 2	39. 0 36. 7 40. 1 41. 5 41. 1 40. 6 40. 3 40. 4 37. 4 36. 7	38. 8 36. 5 40. 0 41. 4 41. 0 40. 8 40. 5 40. 7 40. 0 38. 2 37. 8	38. 6 36. 0 40. 0 41. 5 41. 0 41. 4 41. 2 40. 5 40. 2 38. 1 37. 9		40. 8 41. 1 40. 7 39. 0 37. 8 35. 5	36. 3 40. 2 41. 2 40. 1 40. 8 40. 3 39. 1 37. 8 36. 0	36. 3 40. 1 41. 4 40. 4 40. 8 40. 7 39. 4 38. 5 36. 1	40. 5 41. 5 40. 7 40. 7 40. 7 39. 2 37. 3	7 35. 6 7 39. 9 41. 1 40. 5 7 40. 5 7 38. 7 7 37. 6	7 38.3 36.0 39.4 7 41.2 40.4 4 40.2 7 39.1 37.8 7 38.2 38.1	p 41. 1 p 40. 1 p 38. 7 p 37. 8

r Revised. r Preliminary. 1 Series discontinued with December 1953 data. 2 Includes temporary Post Office employees hired during Christmas season; there were about 289,000 such employees in all areas.

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

\$\text{o}^*\text{Data}\text{ beginning January 1953 have been revised to exclude the employees of the General Accounting Office and Government Printing Office. At the end of January 1954, employment in these agencies was as follows: Continental United States — GAO, 5,800; GPO, 7,100; Wash., D. C. — GAO, 4,300; GPO, 6,900. Revisions for January and February 1953, respectively, comparable with data shown above: United States, 2,356; 2,334, Washington, D. C., 233; 231.

\$\text{9} \text{ See corresponding note on p. S-11.}

Unless otherwise stated, statistics through					19	53						1954	
1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March

EMPLOYMENT AND POPULATION—Continued

	EMP.	LOYM	ENT A	ND PO	PULA	TION-	–Conti	nued	_				
LABOR CONDITIONS—Continued						-				1			
Average weekly hours per worker, etc.—Continued Nonunanufacturing industries: 9 Mining:													
Metal hours Anthracite do Bituminous coal Crude-petroleum and natural-gas production: Petroleum and natural-gas production	43. 1 26. 6 33. 1	43. 2 25. 3 32. 1	43. 8 31. 0 34. 4	43, 7 36, 8 36, 5	42. 7 34. 1 34. 4	44. 0 25. 2 37. 3	44. 0 28. 5 34. 6	43. 2 29. 6 36. 2	43. 1 25. 6 32. 6	44.0 26.2 33.3	r 43.6 r 28.6 r 33.2	41. 9 30. 1 31. 9	
Nonmetallic mining and quarrying do Contract construction do Nonbuilding construction do	40.7 44.1 37.1 38.3	40. 8 44. 8 37. 3 39. 0	41. 2 45. 2 37. 9 40. 0	40. 1 45. 7 38. 6 41. 9	41. 4 45. 4 38. 1 41. 7	41. 7 45. 9 38. 6 42. 5	40. 7 45. 0 36. 9 39. 9	40. 3 45. 9 38. 6 42. 2	41. 4 44. 5 37. 2 39. 4	40. 2 44. 0 36. 8 39. 1	7 40.7 7 41.0 7 34.3 7 36.0	43.0 36.7 39.6	
Building constructiondoTransportation and public utilities: Local railways and bus lines tdo Telephone do Telegraph do	36, 8 45, 5 38, 2 41, 6	36. 9 45. 7 38. 3 41. 6	37. 3 46. 2 38. 7 42. 4	37. 7 46. 1 39. 0 42. 0	37. 1 45. 3 39. 0 42. 0	37. 6 45. 0 38. 7 42. 0	36. 1 44. 9 39. 4 42. 1	37. 7 44. 3 38. 6 41. 6	36. 7 44. 1 38. 8 41. 2	36. 3 44. 5 38. 5 41. 1	r 33. 9 44. 4 r 38. 2 40. 9	43.9 38.0	
Telegraph do Gos and electric utilities do Wholesale and retail trade: Wholesale trade do Retail trade (except eating and drinking	41. 2	41.1	41. 2 40. 3	41. 5 40. 4	41. 7 40, 5	41. 5 40. 4	41. 8 40. 4	41. 5 40. 6	41. 2 41. 7 40. 5	41.6 40.7	41.3 r 40.2	41.1	
places)hours General-merchandise storesdo Food and liquor storesdo Automotive and accessories dealersdo	39. 2 34. 7 38. 9 45. 0	39. 1 34. 8 38. 8 44. 9	39. 0 34. 7 38. 7 45. 0	39. 4 35. 4 39. 3 44. 9	39. 9 36. 2 39. 9 44. 9	39. 8 35. 8 39. 9 44. 6	39. 1 34. 8 39. 2 44. 3	38. 9 34. 6 38. 3 44. 6	38. 7 34. 5 38. 3 44. 5	39. 2 36. 3 38. 6 44. 4	r 39.0 r 34.9 r 38.3 44.2	35.0 38.1	
Service and miscellaneous: Hotels, year-rounddo Laundriesdo Cleaning and dyeing plantsdo	42, 1 40, 6 40, 2	42. 5 40. 8 40. 5	42. 1 41. 5 41. 9	42. 0 40. 9 41. 3	42, 2 40, 1 39, 2	42. 3 39. 9 38. 9	42. 0 40. 2 40. 0	42. 3 40. 1 40. 1	42. 2 40. 0 39. 3	41. 9 40. 6 39, 9	, 41, 8 39, 7 , 38, 2	42. 2 40. 0 38. 6	
Industrial disputes (strikes and lock-outs): Beginning in month; Work stoppagesnumber Workers involvedthousands	1,457	r 560 r 312	r 596 r 313	r 567 r 258	7 534 7 293	r 484 r 238	* 420 * 119	7 379	*281 100	r 145 r 76	250 80	200	225
In effect during month: Work stoppagesnumber_ Workers involvedthousands	1 r 639 1 r 237 1 r 1, 260	7 798 7 413 7 2, 690	7 869 7 406 7 3, 770	7 875 7 448 7 4, 530	7 841 7 491 7 3, 880	* 763 * 393	r 721 r 211	r 175	r 502 r 175	7 354 7 173 7 1, 880	400 150	50 350 100	100 375 150
Man-days idle during month do l'ercent of available working time. U. S. Employment Service placement activities: Nonagricultural placements thousands. Unemployment compensation, State laws (Bureau Unemployment compensation)	521	553	577	612	574	7 2, 880 7 . 32 572	7 1, 700 7 , 19 605	7 1, 650 7 . 17 544	71, 570 . 18 433	7 . 20 378	1,000 .12 353	750 .09 333	1, 300 . 14 391
of Employment Security): Initial claims†thousands_ Insured unemployment, weekly average*do Benefit payments:	783 1, 014	831 961	777 889	800 833	977 861	792 816	814 779	914 840	1, 235 1, 115	1,616 1,509	1, 749 2, 044	1, 340 2, 169	1, 391 2, 175
Beneficiaries, weekly average do. Amount of payments thous, of dol. Veterans' unemployment allowances: Initial claims thousands.	92, 308 15	840 82, 990 13	772 72, 144 13	734 72, 033	675 69, 175	679 64, 579 15	651 65, 300	66, 104 16	809 78, 979 24	1, 124 120, 780 33	1, 592 158, 418	1, 864 179, 284	1, 953 215, 650
Insured unemployment, weekly averagedo Beneficiaries, weekly averagedo Amount of paymentsthous. of dol Labor turnover in manufacturing establishments:	34 39 4, 405	29 34 3, 888	25 29 3, 142	25 27 3, 087	27 28 3, 322	27 30 3, 235	24 28 3, 046	23 24 2,600	31 32 3,096	45 47 5,043	64 69 6, 599	35 78 89 8,085	38 87 103 10, 840
Accession ratemonthly rate per 100 employees	4.4 4.1 .4 .8 2.5	4.3 4.3 .4 .9 2.7	4. 1 4. 4 1. 0 2. 7	5.1 4.2 .4 .9 2.6	4. 1 4. 3 . 4 1. 1 2. 5	4. 3 4. 8 . 4 1. 3 2. 9	4. 0 5. 2 . 4 1. 5 3. 1	3.3 4.5 .4 1.8 2.1	2. 7 4. 2 . 3 2. 3 1. 5	2.1 4.0 .2 2.5 1.1	2.8 4.3 .2 2.8 1.1	7 2.5 7 3.5 . 2 7 2.2 1.0	P 2.8 P 3.8 P . 2 P 2.3 P 1.0
WAGES						. 3	. 3	. 3	. 3	. 2	.3	7.2	P.2
Average weekly gross earnings (U. S. Department of Labor): 9													
All manufacturing industries dollars Durable-goods industries do Ordnance and accessories do Lumber and wood products (except furniture)	71. 93 77. 52 77. 46	71. 40 77. 38 76. 52	71. 63 77. 19 78. 25	71, 63 77, 42 78, 88	71, 33 76, 70 77, 87	71, 69 77, 27 78, 12	71. 42 77. 14 79. 13	71. 73 77. 49 78. 94	71, 60 76, 73 76, 21	71, 96 77, 52 78, 94	70, 92 76, 59 77, 60	7 70, 88 7 76, 38 7 78, 00	₽ 70, 53 ₽ 75, 81 ₽ 78, 21
Sawmills and planing mills do. Furniture and fixtures do. Stone, clay, and glass products do. Glass and glassware, pressed or blown	64, 21 63, 43 63, 65 70, 21	65. 19 64. 71 63. 19 70. 28	66. 10 65. 61 62. 58 70. 86	67. 48 67. 16 62. 73 70. 69	66, 34 65, 85 60, 89 70, 58	66, 67 67, 40 62, 58 71, 51	66. 33 67. 06 62. 78 71. 10	67. 08 67. 40 64. 12 72. 10	64, 96 65, 36 63, 49 71, 46	64, 08 64, 24 63, 74 71, 63	r 62, 25 r 62, 49 r 61, 78 r 69, 87	63, 99 64, 31 7 62, 56 7 70, 70	№ 63.74 № 62.40 № 70.70
Primary metal industriesdo Blast furnaces, steel works, and rolling mills	67. 80 84. 23	67. 89 83. 22	68. 46 83. 84	68. 40 84. 87	67, 08 85, 07	68, 46 85, 28	69. 17 85. 63	69, 08 83, 82	70. 13 82. 78	69, 34 82, 78	/ 68, 64 / 81, 74	69, 92 7 79, 31	78.49
Primary smelting and refining of nonferrous	85. 89	84. 63	86. 72	87. 53	89. 76	90. 20	90. 80	88. 04	86.33	85, 46	r 84, 80	81.06	
metals dollars Fabricated metal prod. (except ordnance, machinery, and trans. equip.) dollars	79. 65 77. 59	79. 46 77. 23	79. 46 77. 04	80. 10 77. 28	80, 34 76, 41	81, 16 76, 59	84. 67 75. 70	82. 39 77. 23	83. 18 76. 67	82, 54 78, 02	7 82, 98	79. 98	
Heating apparatus (except electrical) and plumbers' supplies dollars. Machinery (except electrical) do	74. 21	74.48	73. 31	72.98	72, 98	72. 80	71. 76	74. 56	r 72.31	73.63	76.73 71.80	76, 92 73, 10	₽ 75. 95
Transportation equipment do. Automobiles do. Aircraft and parts do. Ship and boat building and repairs do.	84. 05 72. 21 85. 49 88. 20 84. 18 78. 79	83, 46 71, 86 85, 70 88, 83 83, 16 80, 19	82. 88 70. 99 84. 67 87. 15 82. 57 80. 19	82. 29 71. 40 85. 70 89. 23 81. 99 79. 40	81. 73 70. 58 84. 86 87. 91 82. 59 80. 58	81. 93 71. 63 85. 70 88. 58 83. 60 80. 98	82. 37 71. 69 84. 23 86. 58 83. 21 78. 49	83. 58 71. 51 85. 89 88. 13 84. 03 79. 90	82, 78 71, 96 84, 84 87, 02 84, 03 78, 45	83, 80 72, 36 85, 88 87, 42 85, 27 82, 37	82. 40 70. 74 7 85. 86 7 89. 79 7 83. 23 78. 49	r 82, 40 r 72, 00 r 84, 80 85, 06 85, 08	P 81, 80 P 71, 28 P 83, 98
Railroad equipment	81, 41 73, 74 64, 74	81. 61 72. 10 64. 43	79. 79 73. 22 64. 21	81, 20 73, 87 63, 80	77, 99 71, 86 62, 33	78. 36 72. 98 63. 74	80. 94 74. 16 63. 36	81, 77 74, 52 65, 19	80. 70 74. 75 65. 12	83. 16 74. 75 65. 53	78.49 782.32 772.22 63.43	81. 14 84. 00 7 73, 53 7 64, 16	p 72. 18 p 64. 56

less otherwise stated, statistics through 952 and descriptive notes are shown in the		1			19		Septem-	1	Novem-	Decem-	ļ	Febru-	1
953 Statistical Supplement to the Survey	March	April	Мау	June	July	August	ber	October	ber	ber	January	ary	Ma
	EMPI	LOYMI	ENT A	ND PC	PULA	TION-	Conti	nued					
WAGES—Continued erage weekly gross earnings, etc. ♀—Continued													
Il manufacturing industries—Continued Nondurable-goods industries——dollars—	63, 60	62. 81	63. 20	63. 52	63, 76	63. 76	63. 57	63, 50	63. 73	64. 45	63. 53	r 63, 63	P 6
Food and bindred products do	65. 28 71, 33	64, 64 70, 62	66. 17 71. 86	67. 14 74. 29	66. 88 72. 85	65. 83 72. 67	67. 20 76. 18	67. 23 77. 89	68.31 82.51	68. 15 76. 54	68.71 76.78	67. 64 72. 65	P 6
Dairy products do do	65. 97	66. 10	67. 32	68.39	69. 73	68. 51	69, 84	68. 26	67. 94	68.73	r 69.39	69, 87	
Canning and preserving do Bakery products do do do do do do do do do do do do do	53. 02 63. 65	51. 61 63. 45	52. 26 64. 02	51, 44 65, 36	54, 14 65, 73	54. 14 65. 41	55, 34 66, 88	54. 54 65. 67	49. 95 65. 60	53. 44 66. 42	r 55.04 r 66.10	54, 02 65, 85	
Meat products	71. 96 47. 63	73. 49 47. 62	76. 54 46. 99	79.66 46.99	80. 60 47. 87	79. 19 47. 46	80. 90 46. 92	77. 33 48. 07	75. 41 47. 49	75, 39 49, 00	7 75.06 45.97	76, 21 746, 44	p /
Textile-mill productsdo Broad-woven fabric millsdo	54. 80 53. 60	53. 84 53. 20	53. 98 53. 73	53, 72 53, 47	53. 18 52. 93	53. 04 52. 14	51, 65 50, 79	52. 33 50. 94	52. 33 51. 21	52.61 51.34	7 50.86 7 49.13	7 51.68 49.65	P.
Knitting mills do Apparel and other finished textile products	50. 31	48. 49	48. 36	48. 38	47. 62	48. 63	46. 80	49. 26	48. 73	48.60	7 47.78	48.97	
dollars	49. 76	47. 73	47. 09	48, 05	48. 24	49.78	46.98	49.10	48.06	48.82	r 47, 68	r 49.46	P
Men's and boys' suits and coatsdo Men's and boys' furnishings and work	59. 13	56. 78	56. 93	58.67	57. 41	60. 59	57. 35	58.64	57. 48	58. 19	⁷ 55.84	57.80	
clothingdollars	41.86 54.45	41. 58 51. 84	41. 03 50. 34	41.51 50.66	40, 96 52, 59	41.78 54.72	40. 68 49. 25	41. 84 51. 83	40. 81 50. 76	40.70 53.61	r 39, 56 r 52, 44	41.15 54.26	
Women's outerwear do— Paper and allied products do— Pulp, paper, and paperboard mills do— Printing, publishing, and allied industries	72. 31 77. 44	71. 81 77. 62	72. 24 77. 44	72, 41	73, 44	73. 61 79. 92	74. 30 80. 85	73.96 79.72	73.36 80.08	73.62	72.07	r 72.07	P
Pulp, paper, and paperboard milisdo Printing, publishing, and allied industries	ı			78.68	80. 10			1 .		80.08	78.55	78.37	
	85. 24 89. 28	85. 19 91. 36	85.80 92.85	85. 36 92. 35	84. 92 90. 36	85. 97 90. 36	86. 91 93. 03	86.75 92.93	86. 52 92. 57	88.82 96.87	86.40 790.07	7 86. 18 91. 44	P
Commercial printing do	83. 84 73. 87	84. 02 74. 29	83.81 75.12	84.00 75.35	83. 60 76. 78	83. 81 75. 85	84, 80 77, 61	85. 63 75. 81	85. 41 76. 59	86.67 77.19	r 85.79 r 76.45	84.32 76.63	1
Newspapers do do Commercial printing do Chemicals and allied products do Industrial organic chemicals do Products of petroleum and coal do Chemicals	79. 15 87. 89	79. 76 88. 29	79. 73 89. 60	80. 36 88. 94	81. 59 92. 32	80. 79 92. 06	84, 05 94, 12	80.60 91.80	81. 20 92. 62	81.81 91.98	81.41 91.53	81.61 - 91.30	
Petroleum refining do Rubber products do do do do do do do do do do do do do	91.71	91. 88 79. 32	92. 57	91, 94	96, 00	95.00	97.68	94. 71	96.46	96,05	r 95, 58	94, 87	1
Tires and inner tubesdo	80, 29 93, 83	91.58	78. 18 91. 30	78. 55 89. 20	78. 98 90. 45	76. 81 87. 58	74. 88 83. 54	75.07 83.16	75. 65 85. 09	75.66 82.43	74,69 782,88	75, 46 83, 54	1
Leather and leather products do Footwear (except rubber) do	53, 84 52, 00	51. 79 49. 10	51. 61 48. 81	52, 33 49, 90	51, 82 49, 65	51. 79 49. 24	48, 99 45, 41	49. 68 45. 67	49.82 45.80	52.03 49.10	r 51, 89 r 49, 37	52,72 50,67	
onmanufacturing industries:					10.00					10.10	10.01	00.01	
Mining: Metaldodo	84, 48	84. 67 61. 99	86. 29	86. 96	88, 82	92.40	94.16	90. 29	90.51	92.40	r 92, 00	85.90	
Anthracite	65, 70 81, 76	79. 61	77. 19 84. 97	91, 63 91, 25	83. 89 84. 97	61. 49 92. 88	70. 40 86. 15	73. 41 89. 78	63. 49 81. 17	64.71 82.25	r 70, 93 r 82, 34	76. 15 78. 47	
Bituminous coal do Crude-petroleum and natural-gas production: Petroleum and natural-gas production													
dollars	88. 73 72. 77	88. 13 74. 37	88. 99 75. 94	87. 02 76. 78	92, 74 77, 63	93. 83 79. 41	92.39 79.20	90. 27 80. 33	94.39 76.99	90.45	r 92.80	90.85	
Nonmetallic mining and quarrying doContract construction do	88. 67	89. 15	90. 58	92, 25	91.82	94.18	90.77	96. 11	93.00	76. 12 92. 37	7 70.93 7 87.12	73. 96 92. 12	J
Nonbuilding constructiondoBuilding constructiondo	84. 26 89. 79	85, 02 90, 04	87. 20 91. 01	91. 34 91. 99	92. 16 91. 64	96, 05 93, 62	90. 97 90. 97	97. 48 95. 76	90. 62 93. 59	89. 93 93. 29	r 83, 88 r 87, 46	90.68 92.78	
Transportation and public utilities:	75. 99	76. 78	78.08	78.37	77. 92	77.40	78. 13	77. 53	77. 18	77.43	r 78. 59	1	
Local railways and bus lines to do Telephone do	63. 03 73. 63	63. 20 73, 63	64. 63 75. 90	65, 13	64. 35	64. 24	68. 16 77. 46	66. 01	67. 90 73. 34	65, 84	r 65, 70	77.70 65.74	
Gas and electric utilitiesdo	77. 87	78. 50	79. 52	75.60 80.22	74. 76 81. 32	74. 76 81. 34	82.76	74. 05 82. 17	82. 98	73, 16 82, 37	72,80 81,77	73.69 80.97	
Wholesale and retail trade:	69, 89	70.12	70. 93	71.10	72. 09	71. 91	72.32	72. 67	72. 50	72, 85	r 72, 76	72.54	1
Wholesale trade doRetail trade (except eating and drinking	53. 70	53, 96	54. 21	55. 16	56. 2 6	56.12	55, 52	55. 24	54. 95	54. 49	r 55, 77	1	1
glaces)dollars General-merchandise storesdo	37. 82 57. 57	37. 93 57. 81	38. 52 57. 66	39.65	40.54	39.74	38. 98 60. 37	38.75	38. 64 59. 37	39.93	r 40, 14	55. 52 39. 55	
Food and liquor storesdoAutomotive and accessories dealersdo	72. 90	74.09	74. 70	58, 95 74, 98	60, 25 74, 98	60. 25 74. 48	73. 10	58, 98 74, 48	74.32	59. 44 72. 37	r 59.75 71.16	59.06 71.93	
Finance, insurance, and real estate: Banks and trust companiesdo	54.40	54, 47	54.65	54, 28	54.90	55,00	55.03	55, 36	55.33	55.68	* 56. 51	56. 51	
Service and miscellaneous: Hotels, year-rounddodo	37. 47	37.83	37.89	38, 22	38, 40	38. 49	39.06	39, 76	39. 67	39.81		Į.	1
Laundries do do	39. 38 45. 02	39. 58 45. 36	40. 67 48. 19	40.08	39.30	39.10	39. 80	39.70	40.00	40.60	7 39. 71 39. 70	40.09 40.00	
Laundries do Cleaning and dyeing plants do rage hourly gross earnings (U. S. Department	40.02	40.00	48.19	47.08	44. 69	44. 35	40, 40	46. 92	45. 98	46.68	r 45.08	45, 16	
of Labor): Q Il manufacturing industriesdollars	1.75	1.75	1.76	1, 76	1.77	1.77	1.79	1.78	1.79	1.79	1,80	1.79	
Durable-goods industriesdo	1.85 1.88	1, 86 1, 88	1.86 1.89	1.87 1.91	1, 88 1, 89	1.88 1.91	1, 90 1, 93	1, 89 1, 93	1. 89 1. 91	1.90 1.93	1.91 1.94	1.90 1.95	1
Ordnance and accessories do Lumber and wood products (except furni-	1. 57	1.59	1. 62	1.63	1.63	1.63	1	1. 64	1. 62	İ		ŀ	Į.
ture)dollarsdo	1. 57 1. 53	1. 59 1. 53	1. 62 1. 53	1.63	1.63	1.64		1.64	1.63	1.59 1.59	r 1.58 r 1.59	1. 58 1. 58	
Furniture and fixturesdo Stone, clay, and glass productsdo	1. 70	1.71	1. 72	1.53 1.72	1. 53 1. 73	1. 53 1. 74	1.76	1. 56 1. 75	1. 56 1. 76	1.57 1.76	1, 56 1, 76	1. 56 1. 75	
Glass and glassware pressed or blown dollars	1.67	1.71	1.72	1,71	1.72	1.72		1.74	1.78	1.76	r 1, 76	1,77	
Primary metal industriesdoBlast furnaces, steel works, and rolling mills	2.02	2.02	2. 03	2.05	2.08	2.08	ì		2.08	2.08	2.08	2.06	
Primary smelting and refining of nonferrous	2. 10	2, 10	2. 11	2.14	2. 20	2. 20	2. 27	2. 19	2.18	2.18	2.18	2.15	
rimary shering and remning of nonterrous metals dollars. Fabricated metal prod. (except ordnance,	1. 91	1, 91	1. 91	1,93	1, 95	1, 97	2, 05	1.99	1.99	1.97	1.99	1.97	
machinery, transportation equipment)		1.00										ŀ	
Heating apparatus (except electrical) and	1.83	1.83	1.83	1.84	1.85	1,85	1	1.87	1. 87	1.88	1.89	r 1.89	
plumbers' suppliesdollars _ Machinery (except electrical)do	1. 81 1. 95	1, 83 1, 95	1.81 1.95	1.82 1.95	1, 82 1, 96	1.82 1.96			1. 84 1. 99	1.85 2.00	7 1.86 2.00	1.86 r 2.00	
Electrical machinerydo	1. 74	1.74	1.74	1.75	1. 76	1.76			1. 79	1.80	1,80	r 1.80	
Transportation equipmentdo	2.05	2, 06	2.05	2.08	2.08	2.08	2.09	2. 10	2. 10	2.11	2, 12	r 2.12	
Automobiles do do Aircraft and parts do do do do do do do do do do do do do	2.11 1.99	2, 12 1, 98	2. 10 1. 98	2. 15 1, 99	2. 16 1. 99	2.15 2.00	2.01	2. 16 2. 02	2. 17 2. 02	2.18 2.04	r 2, 19 r 2, 05	2. 17 2. 07	1
Ship and boat building and repairsdo Railroad equipmentdo	2.01 2.01	2. 02 2. 03	2. 02 2. 02	2, 01 2, 03	2. 04 2. 01	2.05 2.03	2, 06	2.07	2. 07 2. 08	2.08 2.10	2,06 r 2,10	2. 07 2. 10	1
Instruments and related products do	1.76	1.75	1.76	1.78	1.77	1.78	1.80	1.80	1.81	1.81	r 1, 81	1,82	:
Miscellaneous mfg. industriesdo	1.56	1. 56	1. 57	1.56	1. 57	1, 57	i		1.60	1.61	1,61	r 1.60	ì
Nondurable-goods industriesdodododo	1. 59 1. 60	1, 59 1, 60	1. 60 1. 61	1.60 1.61	1. 61 1. 60	1.61 1.59			1. 63 1. 65	1.64 1.65	1,65 1,68	1.64 1.67	
Meat products do !	1. 77 1. 52	1.77 1.53	1. 77 1. 53	1.79 1.53	1. 79 1. 56	1.79 1.55	1,84	1. 85 1. 58	1. 91 1. 58	1.84 1.58	1.85 1.61	1.83	
Dairy products do Canning and preserving do Bakery products	1. 41	1.41	1.39	1. 35 1. 56	1.34	1.35	1.34	1.36	1.35	1.41	1,46	1.46	
Bakery products do Beverages do	1. 53 1. 79	1, 54 1, 81	1. 55 1. 84	1. 56	1. 58 1. 87	1.58 1.89		1, 59 1, 90	1.60 1.89	1.62 1.88	1.62 , 1.91	1.61	

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the		1		1	19	53	l]	1954	
1953 Statistical Supplement to the Survey	March	April	Мау	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March
	EMP	LOYMI	ENT A	ND PO	PULA	TION-	Conti	nued					
WAGES—Continued													
A verage hourly gross earnings, etc. 9—Continued All manufacturing industries—Continued				}						:			
Nondurable-goods industries—Continued Tobacco manufacturesdollars Textile-mill productsdo	1. 26 1. 37	1. 28 1. 37	1. 27 1. 37	1, 27 1, 36	1. 28 1. 36	1. 22 1. 36	1. 20 1. 37	1. 22 1. 37	1. 24 1. 37	1. 25 1. 37	1.27 r 1.36	1. 29 r 1. 36	p 1. 31 p 1. 37
Broad-woven fabric mills do Knitting mills do Apparel and other finished textile products	1. 34 1. 30	1. 34 1. 30	1. 34 1. 30	1. 34 1. 29	1. 34 1. 28	1. 33 1. 29	1. 34 1. 30	1. 33 1. 31	1, 33 1, 31	1, 33 1, 31	7 1. 31 1. 32	1, 31 1, 32	
Men's and boys' suits and coatsdo Men's and boys' furnishings and work	1, 32 1, 52	1. 29 1. 51	1. 29 1. 51	1, 32 1, 59	1.34 1.56	1.36 1.62	1. 35 1. 62	1. 36 1. 62	1, 35 1, 61	1.36 1.59	1.37 1.60	1. 37 1. 61	» 1.37
clothing dollars. Women's outerwear do Paper and allied products do	1. 09 1. 50 1. 67	1. 10 1. 44 1. 67	1. 10 1. 43 1. 68	1. 11 1. 46 1. 68	1.11 1.52 1.70	1. 12 1. 55 1. 70	1. 13 1. 52 1. 74	1. 14 1. 52 1. 72	1. 14 1. 48 1. 71	1.14 1.51 1.72	1.15 1.52 1.72	1, 14 1, 52 r 1, 72	p 1, 72
Pulp, paper, and paperboard mills_do Printing, publishing, and allied industries	1. 76 2. 18	1. 76 2. 19	1.76	1. 78 2. 20	1. 80	1.80	1.85	1.82	1.82	1.82	1.81	1.81	
dollars_ Newspapers	2. 48 2. 07	2. 51 2. 09	2, 20 2, 53 2, 09	2, 53 2, 10	2. 51 2. 09	2. 21 2. 51 2. 09	2. 24 2. 57 2. 12	2. 23 2. 56 2. 13	2, 23 2, 55 2, 13	2, 26 2, 59 2, 14	2. 25 2. 53 2. 15	r 2, 25 2, 54 2, 14	» 2. 25
Industrial organic chemicals	1. 78 1. 94	1. 79 1. 95	1. 81 1. 94	1.82 1.96	1.85 1.99	1. 85 1. 99	1. 87 2. 06	1.84 2.01	1. 85 2. 01	1.86 2.01	7 1.86 2.01	r 1.86 2.02	p 1.86
Products of petroleum and coaldo Petroleum refiningdo Rubber productsdo	2. 17 2. 27 1. 93	2. 18 2. 28 1. 93	2. 18 2. 28 1. 94	2. 18 2. 27 1, 93	2. 23 2. 33 1. 95	2. 24 2. 34 1. 93	2. 29 2. 40 1. 92	2. 25 2. 35 1. 92	2, 27 2, 37 1, 92	2, 26 2, 36 1, 93	2. 26 2. 36 1, 93	2. 26 2. 36 7 1, 93	p 2. 25
Tires and inner tubes do Leather and leather products do Footwear (except rubber) do Nonmanufacturing industries:	2. 25 1. 37 1. 33	2. 25 1. 37 1. 32	2, 26 1, 38 1, 33	2, 23 1, 37 1, 32	$\frac{2.25}{1.36}$	2. 24 1. 37	2. 21 1. 38	2, 20 1, 38	2. 21 1. 38	2, 21 1, 38	2, 21 7 1, 38	2. 21 1. 38	p 1.39
Milling:	1				1.31	1.32	1.32	1. 32	1.32	1.32	1.32	1,33	
Metal do Anthracite do Bituminous coal do. Crude-petroleum and natural-gas production:	1. 96 2. 47 2. 47	1. 96 2. 45 2. 48	1. 97 2. 49 2. 47	1. 99 2. 49 2. 50	2. 08 2. 46 2. 47	2. 10 2. 44 2. 49	2. 14 2. 47 2. 49	2. 09 2. 48 2. 48	2. 10 2. 48 2. 49	2. 10 2. 47 2. 47	2, 11 2, 48 2, 48	2, 05 2, 53 2, 46	
Crude-petroleum and natural-gas production: Petroleum and natural-gas production dollars	2. 18	2. 16	2. 16	2. 17	2. 24	2.25	2. 27	2. 24	2, 28	2, 25	· 2, 28	2, 26	
Nonmetallic mining and quarryingdo Contract constructiondo Nonbuilding constructiondo	1. 65 2. 39 2. 20	1. 66 2. 39 2. 18	1. 68 2. 39 2. 18	1. 68 2. 39 2. 18	1. 71 2. 41 2. 21	1. 73 2. 44 2. 26	1, 76 2, 46 2, 28	1.75 2.49 2.31	1. 73 2. 50 2. 30	1, 73 2, 51	7 1, 73 7 2, 54 7 2, 33	1, 72 2, 51 2, 29	
	2. 44 1. 67	2. 44 1. 68	2. 44 1. 69	2. 44 1. 70	2. 47	2.49	2, 52	2. 54	2. 55	2.30 2.57	2, 58	2, 57	
Transportation and public utilities: Local railways and bus lines t	1. 65 1. 77	1. 65 1. 77	1. 67 1. 79	1.67 1.80	1. 72 1. 65 1. 78	1. 72 1. 66 1. 78	1, 74 1, 73 1, 84	1. 75 1. 71 1. 78	1. 75 1. 75 1. 78	1.74 1.71 1.78	1.72	1,77 1,73 1,78	
Gas and electric utilitiesdo Wholesale and retail trade: Wholesale tradedo Retail trade (except eating and drinking	1. 89 1. 73	1. 91 1. 74	1. 93 1. 76	1.93 1.76	1. 95 1. 78	1. 96 1. 78	1, 98 1, 79	1. 98 1. 79	1. 99 1. 79	1.98 1.79	1	1.97 1.80	
Retail trade (except eating and drinking places) dollars deneral-merchandise stores do dollars.	1.37 1.09	1. 38 1. 09	1. 39 1. 11	1.40 1.12	1.41 1.12	1. 41 1. 11	1.42 1.12	1. 42 1. 12	1.42 1.12	1.39 1.10	1, 43	1, 42 1, 13	
places) dollars General-merchandise stores do Food and liquor stores do Automotive and accessories dealers do Service and miscellaneous:	1. 48 1. 62	1. 49 1. 65	1. 49 1. 66	1, 50 1, 67	1. 51 1. 67	1. 51 1. 67	1. 54 1. 65	1. 54 1. 67	1. 55 1. 67	1. 54 1. 63	1. 56 1. 61	1.55 1.62	
Service and miscellaneous: Hotels, year-round do- Laundries do- Cleaning and dyeing plants do- Miscellaneous wage data: (RND) 5	. 89 . 97 1. 12	. 89 . 97 1. 12	.90	. 91 . 98	. 91 . 98	. 91 . 98	. 93	. 94	. 94 1. 00	. 95 1. 00	. 95 1, 00	. 95 1, 00	
Miscellaneous wage data: Construction wage rates (ENR):			1. 15	1.14	1.14	1.14	1, 16	1. 17	1, 17	1.17	r 1. 18	1.17	
Construction wage rates (ENR):\$ Common labor	1. 821 2. 949	1, 824 2, 950	1. 824 2. 955	1.852 2.979	1.877 3.021	1, 921 3, 062	1. 921 3. 073	1. 927 3. 085	1, 933 3, 086	1, 933 3, 086	1.944 3.095	1. 944 3. 095	1.944 3.100
terly) dol. per hr. Railway wages (average, class I) do. Road-building wages, common labor do.	1.857	1. 862 1. 40	1. 877	1.867	.89 1.861 1.52	1. 877	1. 883	. 77 1. 895 1. 57	1.928	1, 908	. 90 1, 943 1, 61	1.961	a .84
	<u> </u>			FINA	NCE	l			1	1	1		1
BANKING	1	Ī		1	1	1	j	i	1	<u> </u>	1	i	<u> </u>
Acceptances and commercial paper outstanding:	468	455	417	400	407							ļ	
Bankers' acceptances mil. of dol. Commercial paper do Agricultural loans outstanding of agencies super-	507	464	441	428 408	435 429	478 451	515 475	517 535	534 582	574 552		545 701	580 720
vised by the Farm Credit Administration: Totalmil. of dol Farm mortgage loans, totaldo	2, 253 1, 128			2, 330 1, 156			2, 310 1, 177			2, 189 1, 197			2, 271 1, 228
Federal land banksdo Land Bank Commissionerdo Loans to cooperativesdo	1, 106 22 365	333	313	1, 136 20 320	319	312	1, 157 19 331	372	378	1, 180 17 373		356	1, 212 16 350
Short-term creditdo Bank debits, total (345 centers) †do	760 153, 356	794 145, 567	825 141, 981	855 153, 846	866 147, 957	854 134, 386	802 147, 699	714	651	620	619	647	693
New York City do do do do do do do do do do do do do	53, 898 35, 339	52, 038 32, 742	50, 255 32, 283	56, 623 33, 807	51, 799 32, 683	45, 516 29, 958	54, 888 31, 422	149, 606 54, 152 31, 778	140. 992 50, 470 30, 477	168, 596 65, 367 35, 557	7 154, 289 62, 306 30, 806	141, 933 56, 115 29, 341	171, 260 67, 913 36, 666
Federal Reserve banks, condition, end of month: Assets, totalmil. of dol	50, 202	50, 558	50, 389	50, 243	50, 466	49, 994	51, 130	50, 969	51, 150	52, 315	50, 509	50,692	50, 704
Reserve bank credit outstanding, total_do Discounts and advancesdo United States Government securities_do	24, 927 485 23, 806	25, 546 1, 014 23, 880	25, 589 732 24, 246	25, 414 64 24, 746	26, 176 644 24, 964	25, 958 343 24, 989	26, 252 329 25, 235	26, 550 413 25, 348	26, 133 369 25, 095	26, 880 28 25, 916	25, 437 156	25, 688 350 24, 509	25, 316 147 24, 632
Gold certificate reserves do Liabilities, total do Deposits, total do	21, 367 50, 202 20, 421	21, 383 50, 558 21, 055	21, 356 50, 389 20, 976	21, 286 50, 243 20, 396	21, 085 50, 466 21, 068	20, 993 49, 994 20, 623	20, 933 51, 130	20, 897 50, 969	21, 348 51, 150	21, 354 52, 315	21, 274 50, 509	21, 270 50, 692	21, 278 50, 704
Member-bank reserve balancesdo Excess reserves (estimated)do	19, 322 285	19, 740 351	20, 069 806	19, 561 102	19, 607 590	19, 278 476	20, 815 19, 309 493	21, 030 19, 460 634	20, 669 19, 434 347	21, 422 20, 160 763	19, 384 368	20, 934 19, 412 591	20, 773 19, 194 505
Federal Reserve notes in circulation do Reserve ratio percent Revised. Preliminary a Rate as of Ap	25, 560 46, 5	25, 598 45. 8	25, 671 45, 8	25, 831 46. 0	25, 872 44. 9	25, 983 45. 0	26, 033 44. 7	26, 134 44. 3	26, 455 45. 3	26, 558 44. 5	25, 885 45. 7	25, 757 45. 6	25, 487 46. (

^{*}Revised. * Preliminary. * Rate as of April 1, 1954.

Revised series. See note marked "1" at bottom of p. S-13.

Rates as of April 1, 1954: Common labor, \$1.947; skilled labor, \$3.100.

Revised series. Bank debits have been revised to include additional centers and to represent debits to demand deposits. Data back to January 1943 will be shown later.

Preliminary. * Rate as of April 1, 1954: Common labor, \$1.947; skilled labor, \$3.100.

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Rates as of April 1, 1954: Common labor, \$1.947; skilled labor, \$3.100.

Rates as of April 1, 1954: Common labor, \$1.947; skilled labo

Juless otherwise stated, statistics through					19	53		· · · · · · · · · · · · · · · · · · ·	T	Γ_	J	1954	
1952 and descriptive notes are shown in the 1953 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							
BANKING—Continued											1		
Federal Reserve weekly reporting member banks, condition, Wednesday nearest end of month:													
Deposits: Demand, adjustedmil. of dol	51, 802	54, 176	53, 708	52, 820	53, 395	53, 059	52, 814	54, 692	54.376	56, 217	55, 588	53, 913	51, 812
Demand, except interbank: Individuals, partnerships, and corpora- tionsmil. of dol	52, 785	54, 608	54, 185	54, 26 3	54, 082	53, 699	54, 639	55, 965	55, 727	57, 817	55, 831	54, 791	52, 824
States and political subdivisionsdo United States Governmentdo	3, 828 3, 934	4, 241 1, 426	4, 041 1, 356	3, 975 2, 469	3, 736 5, 292	3, 834 4, 639	3, 711 4, 434	3,612 2,346	3, 685 3, 410	3, 963 2, 594	4, 093 2, 275	3, 908 2, 424	4, 23? 3, 824
Time, except interbank, totaldo Individuals, partnerships, and corpora- tionsmil. of dol	17, 698 16, 726	17, 792 16, 799	17, 917 16, 901	18, 068 17, 052	18, 085 17, 074	18, 093 17, 083	18, 253 17, 259	18, 426 17, 374	18, 383 17, 311	18, 718 17, 596	18, 779 17, 619	18, 917 17, 734	19, 0 50
States and political subdivisionsdo Interbank (demand and time)do	777 11, 983 37, 180	803 11, 382 36, 864	829 11, 734 36, 542	826 12, 359 36, 896	822 11, 568 40, 225	823 12, 056 39, 318	804 12, 452 39, 196	865 12,773 39,244	882 13, 062 40, 254	932 13, 860 40, 282	970 12, 948	994 12, 983 40, 133	1, 087 13, 017
Investments, total do. U. S. Government obligations, direct and guaranteed, total mil. of dol. Bills do.	29, 547	29, 249	29, 144	29, 501	32, 705	31, 797	31, 663	31,795	32, 792	32, 800	32, 989	32, 292	38, 738 30, 850
Certificatesdo	1, 701 2, 115 19, 881	1, 583 2, 038 19, 857	2, 043 1, 850 19, 599	2, 514 2, 090 19, 356	2, 855 4, 985 19, 425	2, 289 4, 705 19, 436	2, 317 5, 522 17, 250	2,388 5,502 17,251	2,394 5,399 18,541	2, 569 5, 303 18, 517		2, 084 4, 097 21, 313	2, 076 2, 73 21, 388
Bonds and guaranteed obligationsdo Notesdo Other securitiesdo	5, 850 7, 633	5, 771 7, 615	5, 652 7, 398	5, 541 7, 395	5, 440 7, 520	5, 367 7, 521	6, 574 7, 533	6,654 7,449	6, 458 7, 462	6, 411 7, 482	6, 756 7, 708	4, 798 7, 841	4, 649 7, 888
Loans (net), total	39, 647 23, 269 1, 561	39, 437 23, 133 1, 540	39, 439 22, 690 1, 547	39, 649 22, 585 1, 719	39, 381 22, 643 1, 830	40, 067 22, 965 1, 850	39, 705 23, 103 1, 763	40, 294 23, 301 1, 663	40, 268 23, 134 1, 877	41, 020 23, 380 2, 248	39, 963 22, 638 2, 180	39, 401 22, 407 1, 907	39, 317 22, 763 1, 758
Other loans for nurchasing or carrying securi-	808	789	779	755 6, 302	763	732	726	724	748	868	826	811	847
ties mil. of dol. Real-estate loans do Loans of banks do Other loans do	6, 176 777 7, 665	6, 214 611 7, 760	6, 257 930 7, 847	948 7, 960	6, 326 446 7, 992	6, 365 762 8, 016	6, 397 402 7, 935	6, 438 806 7, 983	6, 449 703 7, 978	6, 481 646 8, 019		6, 478 679 7, 754	6, 522 241 7, 825
foney and interest rates:♂ Bank rates on business loans:	3, 54			3, 73			3.74			3.76			
In 19 cities percent New York City do 7 other northern and eastern cities do	3, 31 3, 50			3. 52 3. 71			3. 52 3. 71			3. 51 3. 79			3. 74
11 southern and western citiesdo Discount rate (N. Y. F. R. Bank)do Federal intermediate credit bank loansdo	3, 90 2, 00 2, 72	2.00 2.72	2. 00 2. 72	4. 05 2. 00 2. 74	2. 00 2. 79	2, 00 2, 86	4, 10 2, 00 2, 93	2.00 2.97	2.00 2.97	4. 10 2. 00 2. 97	2.00	1. 75 2. 56	4. 08 1. 78 2. 50
Federal land bank loansdododo	4. 17 1. 88	4. 17 1, 88	4.17 1.88	4. 17 1. 88	4. 17 1. 88	4.17	4. 17	4. 17 1. 69	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		2, 44 2, 90	2. 68 3. 22	2, 75 3, 25	2. 75 3. 25	2.75 3.25	2. 74 3. 25	2, 55 3, 25	2.32 3.25	1. 88 2. 25 3, 25	2. 13 3. 25	2.00 3.25	1. 48 2. 00 3. 13
Time loans, 90 days (N. Y. S. E.) do Yield on U. S. Govt. securities: 3-month bills dodo	2. 63 2. 082	2, 80 2, 177	3. 10 2. 200	3. 13 2. 231	3, 13 2, 101	3. 13 2. 088	3. 13 1. 876	3, 13 1, 402	3. 13 1. 427	3. 13 1. 630	1	3. 13	2. 98 1. 05a
3-5 year taxable issuesdoavings deposits, balance to credit of depositors:	2. 46	2, 61 13, 626	2. 86 13, 702	2. 92 13, 841	2. 72	2.77	2.69	2,36	2.36	7 2.22	7 2. 04	1. 84	1.80
New York State savings banksmil. of dol U. S. postal savingsdodo	2, 510	2, 496	2, 477	2, 458	13, 881 2, 438	13, 920 2, 419	14, 014 2, 402	14, 056 2, 388	14, 141 2, 374	14, 341 2, 360	14, 442 2, 344	14, 500 • 2, 326	14, 651 p 2, 311
ONSUMER CREDIT (Short- and Inter- mediate-Term)													
otal outstanding, end of monthmil, of dol Instalment credit, total ‡do	25, 946 19, 391 8, 799	26, 455 19, 767 9, 111	27, 056 20, 213 9, 432	27, 411 20, 635 9, 692	27, 581 21, 004 9, 973	27, 810 21, 218	27, 979 21, 347 10, 232	28, 166 21, 486	28, 252 21, 586	28, 896 21, 807	21, 444	27, 478 21, 151	27, 15 20, 900
Automobile paper do Other consumer-goods paper do Repair and modernization loans do Other consumer do	5, 217 1, 416	5, 217 1, 435	5, 272 1, 462	5, 333 1, 493	5, 351 1, 516	10, 136 5, 362 1, 534	5, 352 1, 562	10,337 5,366 1,585	10,358 5,406 1,604	10, 289 5, 600 1, 600	5, 495	9, 915 5, 377 1, 570	9, 800 5, 220 1, 55
Personal loansdododo	3, 959 16, 380	4, 004 16, 800	4, 047 17, 222	4, 117 17, 621	4, 164 18, 000	4, 186 18, 205	4, 201 18, 328	4, 198 18, 439	4, 218 18, 495		1	4, 289 17, 999	4, 326 17, 84
Commercial banks do do do do do do do do do do do do do	8, 059 5, 174	8, 286 5, 312 906	8, 491 5, 480	8, 675 5, 633	8, 818 5, 816	8, 879 5, 924	8, 893 6, 005	8,908 6,093	8, 881 6, 147	8, 856 6, 147	8, 723 6, 062	8, 534 5, 974	8, 45; 5, 89;
Credit unions do do Other do Retail outlets, total do do do do do do do do do do do do do	2, 267 3, 011	2, 296 2, 967	928 2,323 2,991	962 2, 351 3, 014	988 2, 378 3, 004	1, 009 2, 393 3, 013	1, 029 2, 401 3, 019	1, 041 2, 397 3, 047	1, 050 2, 417 3, 091	1,064 2,467 3,273	2,448	1, 055 2, 436 3, 152	1, 07 2, 42 3, 05
Department stores do Gordon do Gordo	974 812	925 807 348	933 809 362	937 812 373	923 812 386	931 813 396	943 811 399	957 812 406	983 826 408	1, 068 866 407	836	1, 094 814 393	1,05 79 38
Automobile dealers do do do do do do do do do do do do do	889	887 6, 688	887 6, 843	892 6,776	883 6, 577	873	866 6, 632	872	874	932	901	851	810
Noninstalment credit, total Single-payment loans do Charge accounts do	2, 211	2, 246 2, 682	2, 294 2, 763	2, 197 2, 781	2, 079 2, 705	6, 592 2, 131 2, 668	2, 130 2, 716	6, 680 2, 131 2, 811	6, 666 2, 100 2, 840	7, 089 2, 127 3, 249	2, 083 2, 893	6, 327 2, 054 2, 550	6, 25 2, 07 2, 43
Charge accounts do Service credit do By type of holder: Financial institutions do	1, 731	1, 760 2, 246	1,786 2,294	1, 798 2, 197	1, 793 2, 079	1, 793 2, 131	1, 786 2, 130	1,738 2,131	1, 726 2, 100	1, 713 2, 127	1, 705	1, 723 2, 054	1, 740 2, 073
Retail outlets do Service credit do stalment credit extended and repaid: Q	2, 613	2, 682 1, 760	2, 763 1, 786	2, 781 1, 798	2, 705 1, 793	2, 668 1, 793	2, 716 1, 786	2, 811 1, 738	2, 840 1, 726	3, 249 1, 713	2,893	2, 550 1, 723	2, 435 1, 740
Unadjusted: Extended, totaldodo	2, 713	2, 605	2, 580	2, 670	2,602	2, 436	2, 389	2, 486	2, 297	2, 598	1, 869	1, 864	2, 28
Other consumer-goods paperdo	657	1, 258 648	1, 218 658 704	1, 219 687	1, 226 622	1, 126 619	1, 089 625	1, 121 668	974 646	947 824	750 517	776 470	98 54
All other do Repaid, total do Automobile paper do	2, 304	699 2, 229 946	2, 134 897	764 2, 248 959	754 2, 233 945	2, 222 963	675 2, 260 993	697 2, 347 1, 016	2, 197 953	827 2, 377 1, 016	955	618 2, 157 945	76 2, 53 1, 10
Automobile paper do Other consumer-goods paper do All other do Adjusted	648 694	648 635	603 634	626 663	604 684	608 651	635 632	654 677	606 638	625 736	627	588 624	69
Adjusted: 6 Extended, total do Automobile paper do Other consumer-goods paper do	2, 713 1, 248	2, 546 1, 168	2, 485 1, 142	2, 458 1, 090	2, 498 1, 117	2, 358 1, 044	2, 409 1, 102	2, 393 1, 117	2, 441 1, 080	2, 331 1, 035	872	2, 243 919	2, 20 92
Other consumer-goods paper do. All other do. Repaid, total do.	755	675 703 2, 232	649 694 2, 184	672 696 2, 195	662 719 2, 183	621 693 2, 273	600 707 2, 252	589 687 2, 249	631 730 2, 294	593 703 2, 283	678	586 738 2, 320	56 71
Automobile paper do Other consumer-goods paper do	947 644	955 632	917 610	939 622	921 609	967 643	962 633	963 633	1, 006 619	1, 015 604	977 636	1, 028 612	66
All other do do do Revised. Preliminary.	.' 685	645	657	634	653 8 banks.	663	657	653	, 669		***	680	70

*Revised. ** Preliminary.** Preliminary.** Revised beginning 1952 to expand the coverage of the series by making a net addition of 8 banks. Revisions for January-May 1952 will be shown later. For bond yields see p. 8-19. That beginning 1952 have been revised in accordance with recent benchmark materials; revisions for January-September 1952 will be shown later. 9 For a description of these new data and for figures prior to February 1953, see the January and March 1954 issues of the Federal Reserve Bulletin.

Unless otherwise stated, statistics through			- <i>M</i>	- 111 11 11 11 11 11 11 11 11 11 11 11 1	19	53					l	1954	/
1952 and descriptive notes are shown in the 1953 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	·	,	<u>'</u>			***	
FEDERAL GOVERNMENT FINANCE													
Budget receipts and expenditures: \$ Receipts, total	11, 870 10, 502 56	4, 044 2, 849 54	5, 140 4, 380 51	10, 323 9, 744 51	3, 619 3, 293 52	5, 153 4, 475 47	6, 402 5, 988 50	2,894 2,645 51	5, 144 4, 605 47	5, 403 5, 132 48	4, 619 4, 458 39	1 6, 468 5, 444 41	13,013 11,434 44
Income and employment taxesdo Miscellaneous internal revenuedo All other receiptsdo	10, 719 993 102	3, 021 880 90	3, 998 922 169	9, 179 939 155	2, 395 937 235	4, 011 955 140	5, 218 981 152	1, 698 1, 019 125	3, 947 968 182	4, 133 919 304	3, 538 749 293	5, 408 860 159	11, 865 954 149
Expenditures, total	6, 187 563 364 3, 789 1, 471	6, 362 372 351 3, 891 1, 749	6, 241 179 350 3, 746 1, 966	7, 988 1, 882 349 4, 056 1, 701	6, 052 237 369 3, 890 1, 556	5, 948 206 351 3, 519 1, 873	6, 066 560 327 3, 787 1, 392	5, 462 354 340 3, 647 1, 121	5, 333 164 349 3, 540 1, 280	6,336 1,294 376 3,465 1,201	5, 058 245 343 3, 001 1, 468	1 4, 707 372 345 } 3, 991	5, 555 588 340 4, 627
Public debt and guaranteed obligations: Gross debt (direct), end of month, totaldo Interest bearing, totaldo Public issues	264, 485 262, 380 223, 025 39, 354 2, 105	264, 590 262, 550 223, 077 39, 474 2, 040	266, 520 264, 445 224, 735 39, 710 2, 075	266, 071 263, 946 223, 408 40, 538 2, 125	272, 669 270, 603 230, 009 40, 594 2, 066	273, 206 271, 145 230, 157 40, 988 2, 061	272, 937 270, 744 229, 785 40, 958 2, 193	273, 386 271, 291 230, 403 40, 888 2, 095	275, 209 273, 128 232, 115 41, 013 2, 081	275, 168 272, 881 231, 684 41, 197 2, 287	274, 849 272, 632 231, 623 41, 009 2, 216	274, 782 272, 536 231, 466 41, 070 2, 246	270, 235 267, 823 226, 821 41, 002 2, 412
end of month mil. of dol. U. S. Savings bonds: Amount outstanding, end of month do. Sales, series E through K do. Redemptions do. Government corporations and credit agencies:	58, 468 440 430	58, 509 382 426	58, 014 371 968	57, 977 370 542	57, 962 402 541	57, 940 371 480	57, 882 368 514	57, 860 384 489	57, 889 368 438	57, 934 423 514	75 57, 918 561 704	57, 960 515 560	58,050 602 598
Assets, except interagency, total mil. of dol. Loans receivable, total (less reserves) do. To aid agriculture do. To aid home owners do. Foreign loans do.	30, 564 18, 089 5, 671 2, 777 7, 713 2, 088			36, 153 17, 637 4, 997 2, 914 7, 798 2, 154			8,010 2,246						
All other do. Commodities, supplies, and materials.do. U.S. Government securities do. Other securities and investments.do. Land, structures, and equipment.do. All other assets.do.	1, 259 2, 645			2, 201 2, 588 3, 430 7, 867			2, 259 2, 586 3, 429 7, 911						
Liabilities, except interagency, total	3, 224 1, 155 2, 069 401 26, 938			1, 979 415			3, 381 1, 306 2, 075 424 33, 335						
LIFE INSURANCE													
Assets, admitted: All companies (Institute of Life Insurance), estimated total mil. of dol. Securities and mortgagesdo	74, 295 66, 598	74, 686 67, 035	75, 063 67, 330	75, 403 67, 698	75, 855 68, 105	76, 244 68, 337	76, 612 68, 709	77, 121 69, 124	77, 552 69, 478	78, 201 69, 992	78, 866 70, 544	79, 251 70, 884	79, 649 71, 238
49 companies (Life Insurance Association of America), total mil. of dol. Bonds and stocks, book value, total do. Govt. (domestic and foreign), total do. U.S. Government do. Public utility do. Railroad do.	7 65, 367 7 40, 779 7 10, 790 8, 711 7 11, 660 3, 403 7 14, 926	65, 686 41, 011 10, 816 8, 734 11, 708 3, 412 15, 075	65, 997 41, 123 10, 692 8, 726 11, 760 3, 412 15, 259	66, 262 41, 277 10, 602 8, 676 11, 827 3, 412 15, 436	66, 621 41, 451 10, 564 8, 634 11, 897 3, 418 15, 572	66, 944 41, 531 10, 565 8, 634 11, 952 3, 423 15, 591	67, 294 41, 739 10, 527 8, 585 12, 043 2, 429	67, 685 41, 976 10, 517 8, 566 12, 132 3, 451	68, 046 42, 120 10, 476 8, 480 12, 213 3, 461	68, 587 42, 317 10, 435 8, 427 12, 295 3, 484	68, 989 42, 607 10, 509 8, 407 12, 325 3, 505	69, 337 42, 801 10, 541 8, 414 12, 447 3, 507 16, 307	69, 652 42, 942 10, 461 8, 306 12, 548 3, 499 16, 433
Other do Cash do Mortgage loans, total do Farm do Other do Policy loans and premium notes do Real-estate holdings do	7 751 18, 038	711 18, 182 1, 564 16, 618 2, 341	759 18, 306 1, 584 16, 722 2, 351	707 18. 444 1, 599 16, 845 2, 365	726 18, 619 1, 615 17, 004 2, 374	789 18, 716 1, 628 17, 087 2, 387	15,740 776 18,818 1,638 17,180 2,402	15, 875 776 18, 950 1, 648 17, 302 2, 413	15, 971 777 19, 098 1, 654 17, 444 2, 425	911 19, 321 1, 666 17, 655 2, 436	889 19, 410 1, 674 17, 736 2, 447	793 19, 525 1, 685 17, 840 2, 460	790 19, 689 1, 697 17, 992 2, 480
Other admitted assets	r 1, 670 r 1, 801	1, 687 1, 755	1, 694 1, 763	1, 702 1, 767	1, 707 1, 743	1, 726 1, 795	1,732 1,827	1, 745 1, 824	1, 752 1, 875	1,740 1,862	1, 769 1, 868	1, 778 1, 980	1, 792 1, 959
Value, estimated total mil. of dol. Group and wholesale dodo	3, 411 657 583 2, 171 141	3, 269 677 543 2, 049 137	3, 136 518 608 2, 010 131	3, 243 600 543 2, 100 138	2, 934 477 499 1, 958 126	2, 867 504 526 1, 837 116	2,772 477 519 1,776 110	2, 880 407 562 1, 911 128	3, 055 550 549 1, 956 128	3, 782 1, 105 477 2, 200 144	2, 594 450 432 1, 712 122	2, 784 437 537 1, 810 124	3, 427 513 584 2, 330 155
Industrial do Ordinary, total \(\frac{\pi}{\pi} \) do New England do Middle Atlantic do East North Central do West North Central do South Atlantic do East South Central do West South Central do West South Central do Mountain do Pacific do Pacific do Institute of Life Insurance:	519 460 174 245 91 200	487 444 171 241 91 191	483 427 165 237 82 178	484 449 172 247 85 195	460 436 172 233 83 176	395 398 155 222 78 170	371 383 153 219 84 164	431 424 160 237 85 170	450 426 156 233 83 177	490 467 189 263 88 197	418 375 143 180 72 153	439 402 151 195 75 168	538 505 201 261 96 216
Mountain do Ado Pacific do Institute of Life Insurance: Payments to policyholders and beueficiaries, esti-	78 250	75 237	73 226	72 242	68 232	68 221	69 209	72 234	67 222	86 260	59 191	60 197	84 274
mated total thous of dol Death benefits do Matured endowments do Disability payments do Annuity payments do Surrender values do Policy dividends do	410, 421 182, 781 40, 384 9, 479 35, 193 63, 630 78, 954	365, 145 164, 114 36, 314 8, 867 35, 049 58, 826 61, 975	355, 232 158, 288 37, 168 8, 834 35, 339 57, 485 58, 118	383, 861 169, 925 39, 094 8, 733 34, 018 60, 133 71, 958	361, 977 162, 438 36, 873 9, 265 33, 968 57, 780 61, 713	345, 385 157, 326 35, 611 7, 982 33, 904 55, 733 54, 829	383, 180 167, 530 37, 155 8, 683 33, 477 54, 548 81, 787	359, 570 155, 700 40, 792 8, 678 33, 732 60, 153 60, 515	352, 150 152, 387 39, 862 8, 717 35, 971 58, 376 56, 837	481, 224 191, 711 49, 345 9, 495 37, 426 64, 579 128, 668	437, 531 172, 796 50, 744 10, 242 49, 115 65, 474 89, 160	374, 908 163, 906 40, 856 8, 573 35, 062 62, 825 63, 686	461, 416 196, 916 49, 479 40, 241 38, 682 79, 293 86, 805
Life Insurance Association of America: Premium income (39 cos.), total	682, 325 77, 672 94, 784 58, 168 84, 593	637, 446 91, 380 87, 337 60, 022 68, 094 330, 613	574, 765 78, 104 65, 634 48, 224 68, 740 314, 063	633, 799 76, 143 61, 039 56, 386 83, 828 356, 403	619, 800 81, 653 91, 674 60, 744 69, 080 316, 649	581, 965 73, 494 70, 363 53, 064 69, 463 315, 581	640, 679 83, 104 72, 779 55, 502 81, 955 347, 339	602, 574 79, 316 83, 589 52, 442 69, 001	627, 683 84, 481 80, 719 56, 284 77, 031 329, 168	942, 298 96, 825 204, 911 71, 221 118, 852	669, 865 88, 698 101, 219 77, 237 90, 155	639, 410 82, 273 86, 309 57, 444 70, 623 342, 761	722, 082 87, 704 89, 843 66, 055 85, 132 393, 348

^{*} Revised. 1 See note marked "\$." \$Effective with February 1954, data are reported on a budgetary basis; they are not entirely comparable with earlier data which are as originally shown in the daily Treasury Statement, 9 Beginning July 1953, appropriations of receipts to the Railroad Retirement Account are deducted from budget receipts and therefore are excluded from budget expenditures. Revised data for January-July 1952 for new paid-for insurance written are shown on p. 8-17 of the October 1953 Survey; revisions for 1951-52 for premium income will be shown later. 3 Data for 1953 for total ordinary insurance written include revisions not distributed by regions.

Unless otherwise stated, statistics through					19	53						1954	
1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	March	April	Мау	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March
			FINA	NCE—	-Contin	ued							
MONETARY STATISTICS													
Gold and silver: Gold: Monetary stock, U. S. mil. of dol. Net release from earmark	22, 563 -106, 500 4, 262 7, 746 65, 200 39, 300 13, 300	22, 562 -16, 800 2, 704 9, 685 64, 200 38, 900 12, 900	22, 537 -48, 900 1, 835 1, 874 65, 500 39, 400 12, 900	22, 463 -68, 500 3, 654 1, 690 64, 700 38, 800 12, 700	22, 277 -171, 700 2, 747 2, 255 67,000 40, 600 12, 900	22, 178 -78, 800 1, 881 1, 754 66, 000 40, 400 11, 500	22, 128 -55, 000 10, 100 10, 039 65, 700 39, 800 11, 700	22, 077 -72, 500 3, 752 4, 306 40, 500 10, 000	22, 028 -35, 100 2, 668 2, 114 39, 900 9, 500	22, 030 -21, 200 3, 526 2, 081 -40, 300 9, 600	21, 956 -43, 300 7, 074 1, 555 	21, 958 —9, 900 303 1, 930	21, 965 -2, 000 389 9, 397
	5, 200	5, 200	6, 100 230	6, 000 3, 578	6, 800 307	6, 200 324	6, 200 403	6,800 253	6, 200 198	6, 100 282	5, 100 314	4, 900 128	5, 400 182
Exports do Imports do Price at New York dol. per fine oz Production: Canada thous, of fine oz Mexico do United States do	13, 886 . 853 2, 458 4, 394 3, 175	6, 285 . 853 3, 077 1, 984 3, 018	5, 364 . 853 2, 520 4, 850 2, 823	11, 296 . 853 2, 539 2, 605 1, 909	6, 548 . 853 2, 254 3, 063 2, 525	6, 243 . 853 2, 029 2, 752	11, 873 . 853 2, 067 6, 045	6, 497 . 853 2, 098 2, 514 3, 558	5, 091 . 853 2, 143 5, 077 2, 511	3,870 .853 2,331 6,678	4, 412 . 853 2, 414 4, 065	5, 618 . 853	6, 326 . 853
Money supply: Currency in circulation mil. of dol. Deposits and currency. total do. Foreign banks deposits, net. do. U. S. Government balances do. Deposits (adjusted) and currency, total. do. Demand deposits, adjusted do. Time deposits do. Currency outside banks do. Turnover of demand deposits except interbank and U. S. Government, annual rate:	29, 754 200, 600 2, 400 7, 100 191, 000 97, 400 66, 800 26, 900	29, 843 199, 100 2, 400 4, 600 192, 200 98, 000 67, 200 27, 000	29, 951 199, 100 2, 400 4, 600 192, 100 97, 500 67, 600 27, 000	30, 125 200, 360 2, 467 5, 333 192, 560 96, 898 68, 293 27, 369	30, 120 » 205, 100 » 2, 500 » 9, 600 » 193, 000 » 97, 400 » 68, 400 » 27, 200	2, 652 30, 248 204, 800 2, 400 9, 900 193, 400 97, 500 68, 700 27, 300	2, 301 30, 275 204, 900 2, 500 8, 100 194, 300 97, 700 69, 100 27, 500	30, 398 205, 400 2, 400 5, 700 197, 300 100, 300 69, 600 27, 400	30, 807 p 206, 800 p 2, 400 p 7, 000 p 197, 400 p 100, 200 p 69, 300 p 27, 900	3, 751 30, 781 209, 000 2, 400 2, 5, 300 201, 300 103, 300 70, 100 27, 800	3, 372 29, 981 206, 700 2, 400 2, 400 199, 900 102, 400 70, 500 27, 000	3, 163 29, 904 206, 200 2, 900 5, 800 197, 400 99, 600 71, 000 26, 906	29, 707 ^p 205, 200 ^p 3, 000 ^p 6, 900 ^p 195, 200 ^p 96, 700 ^p 171, 700 ^p 26, 900
New York Cityratio of debits to deposits_6 other centers ?do338 other reporting centersdo	37. 1 28. 7 19. 4	35. 4 26. 7 18. 4	35. 6 26. 2 18. 8	38. 9 26. 5 19. 2	36, 0 25, 7 19, 2	32, 2 23, 6 17, 8	40. 2 25. 9 19. 3	35. 8 23. 9 18. 4	38. 4 26. 4 20. 2	43.1 26.8 19.7	42. 7 24. 1 18. 5	42. 7 7 25. 5 19. 0	44. 6 27. 6 19. 5
Manufacturing corporations (Fed. Trade and SEC):* Net profit after taxes, all industriesmil. of dol. Food and kindred products	2, 847 186 93 46 116 279 488 77 127 228			3, 031 219 83 61 113 284 520 127 124 243			2, 871 275 77 47 116 252 545 121 104 236			2, 591 190 33 24 105 238 624 80 109 205			
Machinery (except electrical) mil. of dol. Machinery (except electrical) do. Electrical machinery do. Transportation equipment (except motor vehicles, etc.) mil. of dol. Motor vehicles and parts do. All other manufactoring industries do. Dividends paid (cash), all industries do. Electric utilities, net profit after taxes (Fed. Res.) mil. of dol. Railways and telephone cos. (see p. S-23).	118 262 194 69 269 298 1, 267			140 278 165 85 272 316 1, 287 246			142 210 159 68 236 282 1, 244 233			103 184 163 80 233 218 1,796			
SECURITIES ISSUED Commercial and Financial Chronicle:								ļ 1					
Securities issued, by type of security, total (new capital and retunding)	1, 069 939 899 480 0 420 40 129 129 6 105	1, 041 942 927 588 15 323 15 99 99 11 65 24	1, 538 1, 323 1, 287 45 645 36 215 215 16 198 2	1, 626 1, 491 1, 465 1, 057 16 393 25 135 135 37 79	1, 210 1, 142 1, 141 584 30 527 1 69 69 69 11	644 497 495 239 0 255 3 146 146 3 140	1 1, 442 1 1, 344 1, 266 705 99 462 8 98 98 98 98	1, 111 1, 033 974 421 76 477 59 78 78 78 67	898 783 762 358 0 404 22 115 115 24 88	2, 324 2, 219 2, 161 1, 388 0 773 58 106 36 62 8			
Estimated gross proceeds, total	7 1, 635 7 1, 457 517 116 62	7 1, 676 7 1, 517 7 656 7 125 35	7 4, 613 7 4, 367 7 468 7 164 82	r 3, 066 r 2, 877 r 977 r 156 33	1, 928 7 1, 815 407 82 31	7 1, 453 7 1, 381 7 263 65 7	7 2, 599 7 2, 507 7 676 7 48 44	7 2, 291 7 2, 064 7 375 7 210 18	r 3, 506 r 3, 400 r 353 r 69 37	7 2, 736 7 2, 642 7 1, 385 51 43	7 1, 655 7 1, 545 7 462 7 90 7 20	r 1, 386 r 1, 297 r 366 r 63 27	1, 913 1, 699 513 144 69
By type of issuer: Corporate, total	696 † 201 22 216 32 † 16 † 141 † 939 503 † 433	7 815 7 315 3 228 25 7 14 162 7 861 491 349	7714 7111 38 7399 15 7 7 96 3,899 3,244 650	71,166 7287 32 7339 23 738 7416 71,900 1,454 7443	7 520 7 135 21 7 214 10 7 21 7 43 7 1, 408 884 522	7 336 7 48 7 98 9 7 31 7 124 7 1, 117 853 260	7 768 7 134 5 5 7 246 25 90 7 246 7 1,831 1,832 7 476	7 603 7 57 41 7 362 6 13 7 81 1,689 1,070 483	459 101 19 249 10 6 45 73,047 2,610 411	7 1, 478 7 423 7 38 7 202 7 60 611 7 48 7 1, 258 423 7 777	7 571 7 136 7 34 7 279 48 7 27 7 12 7 1,083 561	7 456 7 53 7 20 7 272 30 7 7 7 52 7 930 515 7 414	726 110 29 367 16 31 90 1, 186 602 522

^{*}Revised. * Preliminary. 1 Includes International Bank securities not shown separately.

§Or increase in earmarked gold (—).

†Revised series. Data reflect change in number of reporting banks and centers; figures back to January 1943 will be shown later.

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

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

‡Revisions for 1952-February 1953 will be shown later.

					19	53					ĺ	1954	
Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March
			FINA	NCE-	-Contir	nued							
SECURITIES ISSUED—Continued		1											
Securities and Exchange Commission‡—Continued New corporate security issues:													
Estimated net proceeds, totalmil. of dol Proposed uses of proceeds:	684	r 802	697	7 1, 147	510	r 330	757	r 590	451	r 1, 464	r 563	r 448	713
New money, totaldo Plant and equipmentdo Working capitaldo	r 628 r 439 r 189	7 748 7 525 7 223	7 591 7 463 7 127	7 1, 034 7 597 7 437	7 459 7 364 95	r 270 r 161 r 109	r 691 r 423 r 268	r 550 r 430 r 120	* 406 * 301 * 105	7 1, 413 7 1, 111 7 303	r 531 r 485 r 46	7 410 7 338 7 72	590 473 117
Retirement of securitiesdodo	17 38	23 32	22 85	24 89	27 24	5 55	4 62	12 28	r 22 r 23	7 26 7 25	* 18 * 13	, 9 , 29	53 70
Proposed uses by major groups: Manufacturing, totaldo New moneydo	r 199 r 183	r 309 r 300	7 109 7 68	* 283 * 211	† 133 † 108	r 46 r 33	r 132 r 93	* 56 * 50	r 99 77	r 418 r 400	r 134 r 111	r 52 r 46	107 95
Retirement of securities do Mining, total do	7 21	7	19 36	7 31	17 19	2 6	1 5	38	7 6 18	7 9 7 37	r 16 r 32	(t) r 18	1 0
New moneydo Retirement of securitiesdo Public utility, totaldo	15 0	3 0 223	(1) 7 391	30	18	(1)	3 0	(1)	17 0	7 34	7 29 7 1	7 17 0	29 28 0
New moneydodo	212 7 204 2	7 199 8	r 348	7 331 7 300 17	7 209 7 206 1	97 r 86 0	r 242 r 227	r 356 r 334 5	245 225 16	7 200 7 184 7 8	r 276 r 275 r(1)	r 269 r 258	362 306 46
Retirement of securitiesdo Railroad, totaldo New moneydo	32 32	24 24	15 15	23 23	9	9	24 24	6 6	10 10	, 59 , 59	48 48	30 23	16 14
Retirement of securitiesdo Communication, totaldo New moneydo	7 16 15	$\begin{array}{c} 0 \\ 13 \\ 12 \end{array}$	0 7 76	0 r 37 r 37	0 + 20 15	0 7 30 29	0 89 88	0 13 11	0 5 5	608 608	7 26 25	7 + 7 - 7	2 30 22 0 88
Retirement of securitiesdo Real estate and financial, totaldo	r 139	0 162	1 794	7 412	r 43	(1) r 123	(1) * 243	7 80	0 45	0 r 47	r (1) r 12	0 7 51	0 88
New moneydo Retirement of securitiesdo State and municipal issues (Bond Buyer):	7 120	7 151 2	(¹) 91	7 406 0	* 32 3	(1) 92	7 239 2	774	44 0	, 40 , 1	* 11 0	7 40 0	54 0
Long-term thous, of dol_Short-term do	433, 142 333, 219	348, 859 144, 986	650, 210 228, 600	443, 040 151, 384	521, 899 172, 444	260, 063 366, 327	475, 595 251, 039	482, 876 294, 113	410, 562 190, 858	777, 141 218, 734	399, 429 304, 473	r 414, 306 r 438, 195	521, 900 263, 026
COMMODITY MARKETS													
Volume of trading in grain futures: Cornmil. of bu Wheatdo	198	185	183	307	254	237	243	262	268	210	158	136	160 369
SECURITY MARKETS	252	259	281	586	610	689	476	318	371	310	250	244	369
Brokers' Balances (N. Y. S. E. Members Carrying Margin Accounts)													
Cash on hand and in banks mil. of dol Customers' debit balances (net) do	1, 513	1, 594	1, 671	282 1, 684	1,664	1,682	1, 624	1,641	1 654	r 297 1, 694	1 600	1 600	1,716
Customers' free credit balances do do do do do do do do do do do do do	744 966	738 1,068	673 1, 193	653 1, 216	651 1, 161	641 1, 182	674 1,070	672 1,098	1,654 682 1,127	709 1, 170	1,690 741 1,108	1,688 768 1,062	787 1, 051
Bonds Prices:	!												
Average price of all listed bonds (N. Y. S. E.), total dollars. Domestic	96. 57 96. 99	95. 46	94, 42	95. 30	95. 82	95, 58	96.74	97. 59	97. 30	98.32	99.32	100. 28	100. 64
Foreigndo Standard and Poor's Corporation:	74. 95	95, 84 75, 27	94. 79 74. 88	95. 69 74. 62	96. 22 74, 44	95, 96 74, 79	97. 18 75. 25	98. 03 75. 70	97. 72 75. 78	98. 74 76. 30	99. 74 77. 17	100. 68 77. 49	101. 04 78. 34
Industrial, utility, and railroad (A1+ issues): Composite (17 bonds)dol. per \$100 bond	113. 4	111.7	109.8	108.8	110.7	111.4	110.9	112.5	113. 6	113. 5	114.6	116, 5	117. 9
Domestic municipal (15 bonds)do U. S. Treasury bonds, taxabledo Sales:	121. 6 94. 31	121. 5 93. 25	119. 4 91. 59	115, 1 91, 56	115. 1 92. 98	116. 9 92, 89	116. 9 93. 40	119. 7 95. 28	121. 4 94. 98	122. 3 95. 85	123. 6 97. 42	125. 4 98. 62	125. 6 99. 87
Total, excluding U. S. Government bonds: All registered exchanges: Market valuethous, of dol	76, 726	71 700	41.000	20.040								_	
Face valuedo New York Stock Exchange:	90, 067	71, 709 88, 128	61, 993 72, 496	69, 942 83, 260	56, 270 64, 949	46, 982 54, 677	53, 136 61, 895	62, 397 77, 035	48, 741 56, 894	87, 702 97, 078	79, 128 91, 677	80,038 91,416	83, 039 92, 499
Market value do	74, 547 85, 245	69, 691 83, 115	60, 227 69, 753	68, 208 80, 340	54, 572 62, 723	45, 364 52, 327	51, 954 60, 238	60, 529 74, 607	47, 433 55, 102	86, 220 94, 863	77, 099 88, 276	78, 470 88, 486	81, 229 89, 996
Face value. do. New York Stock Exchange, exclusive of stopped sales, face value, totals. thous, of dol. U. S. Government. do.	74, 757 1	76, 976 0	62, 085 34	68, 751 0	55, 874 0	47, 574 0	56, 308 0	64, 037	59, 622 0	69, 272	86, 352 0	75,856 6	79, 181
U. S. Government do Other than U. S. Government, totals do Domestic do Express	74, 756 65, 013	76, 976 64, 778	62, 051 54, 611	68, 751 60, 659	55, 874 48, 477	47, 574 41, 087	56, 308 49, 468	64, 029 57, 153	59, 622 53, 034	69, 271 62, 126	86, 352 72, 247	75, 850 62, 595	79, 181 65, 421
Foreigndo Value, issues listed on N. Y. S. E.: Market value, total, all issues§mil. of dol	9, 650 99, 535	12,002 98,562	7, 372 98, 985	8, 024 99, 454	7, 293 100, 279	6, 455 100, 010	6, 795 93, 472	6, 727 94, 572	6, 499 9 6, 5 06	6, 861 99, 828	13, 970 101, 246	13, 102 107, 646	13, 691 107, 976
Domestic do Foreign do Face value, total, all issues do do	97, 638 1, 425 103, 066	96, 662 1, 429 103, 251	97, 094 1, 421	97, 576 1, 411	98, 419 1, 390	98,142 1,395	91, 599 1, 400	92, 613 1, 406	94, 549 1, 406	97, 871 1, 406	99, 162 1, 421	105, 557 1, 424	105, 867 1, 441
Foreigndo	100,665 1,901	103, 251 100, 853 1, 899	104, 830 102, 432 1, 898	104, 357 101, 966 1, 891	104, 651 102, 284 1,867	104, 634 102, 269 1, 865	96, 620 94, 259 1, 861	96, 904 94, 471 1, 858	99, 184 96, 754 1, 856	101, 539 99, 122 1, 842	101, 936 99, 419 1, 842	107,346 104,843 1,838	107, 286 104, 782 1, 839
Yields: Domestic corporate (Moody's)percent_ By ratings:	3.31	3. 40	3, 53	3. 61	3. 55	3, 51	3. 54	3. 45	3. 38	3.39	3, 34	3, 23	3, 14
Aaa	3. 12 3. 18	3. 23 3. 29	3, 34 3, 41	3. 40 3. 50	3. 28 3. 42	3. 24 3. 39	3. 29 3. 43	3. 16 3. 33	3, 11 3, 27	3, 13 3, 28	3, 06 3, 22	2. 95 3. 12	2. 86 3. 03
Adodo Baadodo	3, 36 3, 57	3. 44 3. 65	3. 58 3. 78	3. 67 3. 86	3, 62 3, 86	3. 56 3. 85	3. 56 3. 88	3. 47 3. 82	3. 40 3. 75	3. 40 3. 74	3, 35 3, 71	3. 25 3. 61	3. 16 3. 51
Industrial do Dublic utility do	3, 16 3, 33	3. 27 3. 44	3, 39 3, 57	3. 48 3. 62	3. 42 3. 56	3.37 3.54	3, 39 3, 58	3. 33 3. 46	3. 27 3. 38	3. 28 3. 37	3, 23 3, 31	3. 12 3. 23	3.05 3.14
Domestic municipal:	3. 43 2, 65	3. 51 2. 68	3, 63	3. 73	3. 67	3, 61	3.65	3. 56	3. 51	3. 52	3.47	3.35	3. 24
Bond Buyer (20 bonds)do Standard and Poor's Corp. (15 bonds)do U. S. Treasury bonds, taxabledo	2, 65 2, 61 2, 89	2. 68 2. 63 2. 97	2, 81 2, 73 3, 09	3. 04 2. 99 3. 09	2. 92 2. 99 2. 99	2. 92 2. 89 3. 00	2.82 2.88 2.97	2, 69 2, 72 2, 83	2.60 2.62 2.85	2. 58 2. 59 2. 79	2. 46 2. 50 2. 68	2.39 2.39 2.60	2. 44 2. 38 2. 51

Revisions for 192-February 1953 will be shown later.

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

Unless otherwise stated, statistics through		-~			195	3				·	}	1954	
1952 and descriptive notes are shown in the 1953 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							
SECURITY MARKETS—Continued													
Stocks Cash dividend payments publicly reported: Total dividend paymentsmil. of dol Financedo Manufacturingdo Miningdo	71, 236. 2 81. 4 821. 9 86. 9	561. 2 103. 5 190. 1 7. 3	221. 5 49. 0 100. 4 2. 6	7 1, 234. 7 87. 6 802. 2 87. 3	576. 0 137. 0 200. 6 5. 6	220. 9 52. 0 88. 0 2. 5	1, 235. 3 86. 4 796. 1 86. 2	553, 3 100, 1 205, 9 6, 9	232. 4 52. 5 102. 0 2. 5	1, 715, 2 170, 6 1, 081, 7 141, 3	689. 5 134. 7 239. 8 8. 3	244. 1 68. 9 84. 2 1, 9	1, 274. 5 78. 7 833. 1 93. 9
Public utilities:	7 32.0 7 93.0 57.7 40.3 7 23.0	105. 0 63. 8 30. 6 50. 1 10. 8	1.0 51.8 3.1 7.6 6.0	7 36, 2 94, 6 56, 4 49, 0 21, 4	104.3 66.3 14.1 39.2 8.9	1.0 55.4 10.0 7.6 4.4	51. 8 94. 7 49. 3 50. 8 19. 9	104.0 65.9 17.4 41.8 11.3	1.1 57.0 2.9 7.8 6.4	43. 7 100. 3 87. 4 48. 8 41. 4	104. 4 68. 0 32. 3 92. 3 9. 6	1. 1 56. 9 10. 1 17. 0 4. 0	39. 4 102. 3 60. 0 43. 8 23. 2
Industrial (125 stocks) do Public utility (24 stocks) do Railroad (25 stocks) do Bank (15 stocks) do Insurance (10 stocks) do do	3. 96 4. 16 1. 95 3. 01 2. 82 3. 07	3. 97 4. 17 1. 96 3. 01 2. 82 3. 09	3. 98 4. 17 1. 98 3. 01 2. 82 3. 09	3. 97 4. 16 2. 01 3. 03 2. 82 3. 09	3. 98 4. 15 2. 01 3. 09 2. 82 3. 10	3. 99 4. 16 2. 07 3. 11 2. 82 3. 10	3. 98 4. 15 2. 07 3. 11 2. 82 3. 10	4, 06 4, 25 2, 07 3, 13 2, 83 3, 12	4. 08 4. 26 2. 09 3. 21 2. 87 3. 16	4. 08 4. 27 2. 09 3. 21 2. 97 3. 26	4, 30 2, 09 3, 25 3, 01	4, 14 4, 34 2, 11 3, 24 3, 01 3, 28	4. 14 4. 34 2. 13 3. 13 3. 03 3. 33
Price per share, end of month (200 stocks)do Industrial (125 stocks)do Public utility (24 stocks)do Railroad (25 stocks)do	74. 13 77. 64 37. 81 49. 56	72. 35 75. 56 36. 96 48. 48	72, 24 75, 45 37, 08 48, 97	71. 14 74. 28 36. 02 48. 40	72. 87 76. 24 36. 81 49. 03	69, 34 71, 85 37, 16 44, 39	69. 51 72. 09 37. 20 43. 61	72, 59 75, 90 38, 59 45, 18	73. 79 76. 97 39. 70 45. 56	73, 50 77, 06 39, 61 43, 18		77. 85 81. 98 41. 42 46. 80	80. 50 85. 53 42. 50 46. 46
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 Earnings per share (at annual rate), quarterly:	5. 34 5. 36 5. 16 6. 07 4. 33 3. 29	5, 49 5, 52 5, 30 6, 21 4, 49 3, 41	5, 51 5, 53 5, 34 6, 15 4, 60 3, 41	5, 58 5, 60 5, 58 6, 26 4, 64 3, 50	5. 46 5. 44 5. 46 6. 30 4. 59 3. 40	5, 75 5, 79 5, 57 7, 01 4, 55 3, 46	5, 73 5, 76 5, 56 7, 13 4, 53 3, 40	4, 45	5. 53 5. 53 5. 26 7. 05 4. 28 3. 32	5, 55 5, 54 5, 28 7, 43 4, 61 3, 26	5, 28 5, 11 6, 98 4, 72 3, 20	5. 32 5. 29 5. 09 6. 92 4. 77 3. 08	5, 14 5, 00 5, 00 6, 70 4, 80 3, 10
Industrial (125 stocks) dollars	7. 26 2. 70 7 6. 75 4. 23	4, 33	4. 38	7, 76 2, 79 * 8, 31 4, 47	4. 37	4. 30	7.76 2.85 78.49 4.30	4. 19		7 8. 08 2. 78 7 8. 76 4. 20		4.08	7. 80 2. 83 3. 2 4. 0
Prices: Dow Jones & Co., Inc. (65 stocks).dol. per share	112. 41 286. 79 53. 19 110. 24	107. 52 275. 28 51. 59 104. 05	108. 07 276. 84 50. 97 105. 58	104. 42 266. 88 48. 66 103. 09	106, 08 270, 32 49, 03 105, 68	106, 21 272, 21 50, 40 103, 12	100, 98 261, 90 49, 16 94, 46	103, 58 270, 73 50, 53 95, 44	105. 82 277. 10 51. 57 97. 23	106, 74 281, 15 52, 54 96, 37		111, 55 292, 13 54, 39 102, 44	113. 1 299. 1 55. 6 101. 3
Industrial, public utility, and railroad: \$ Combined index (480 stocks). 1935-39=100. Industrial, total (420 stocks). do. Capital goods (129 stocks). do. Consumers' goods (195 stocks). do. Public utility (40 stocks). do. Railroad (20 stocks). do. Banks, N. Y. C. (16 stocks). do. Bales (Securities and Exchange Commission):	198. 0 214. 5 199. 8 185. 3 124. 9 184. 5 128. 1 223. 9	190. 0 205. 5 191. 8 177. 8 121. 5 173. 3 122. 3 216. 0	189. 6 205. 2 192. 3 177. 6 120. 8 174. 2 121. 3 214. 1	182.8 197.5 183.7 170.7 117.2 169.3 115.3 205.1	185, 5 200, 1 185, 9 171, 7 119, 2 173, 7 117, 6 208, 5	187. 3 202. 1 188. 1 172. 8 121. 1 170. 2 121. 4 215. 7	179. 2 192. 6 180. 2 165. 4 119. 6 156. 1 119. 6 209. 7		187. 5 202. 3 192. 2 171. 0 123. 6 158. 5 124. 8 225. 6	190. 7 206. 2 197. 0 172. 9 125. 2 156. 9 124. 3 229. 4	211. 9 201. 0 177. 0 126. 7 159. 5	199. 6 216. 5 204. 8 178. 1 128. 8 165. 8 121. 7 243. 7	204. 9 222. 9 211. 180. 1 131. 0 165. 1 120. 248.
Total on all registered exchanges: Market valuemil. of dol. Shares soldthousands. On New York Stock Exchange:	1, 906 75, 473	1, 783 83, 729	1, 325 58, 380	1, 290 63, 844	1, 073 42, 528	1, 119 42, 437	1, 248 53, 392	1, 170 50, 610	1, 188 52, 290	1,568 65,081	1, 533 7 64, 873	1,700 60,104	2, 04 75, 23
Market value mil. of dol. Shares sold thousands Exclusive of odd lot and stopped sales (N. Y. Times) thousands. Shares listed, New York Stock Exchange: Market value, all listed shares mil. of dol.	1,616 51,812 42,472 118,223	1,541 64,111 34,370 114,862	1, 129 43, 936 25, 767 115, 371	1. 106 49. 757 26, 075 113, 306	903 28, 809 22, 234 115, 886	946 29, 841 23, 893 110, 750	1, 068 38, 011 27, 172 110, 479	995 36, 557 25, 728 115, 428	1, 010 37, 872 26, 684 117, 478	1, 344 45, 458 36, 159 117, 257	47, 313	1, 458 43, 482 33, 295 124, 906	1, 75 52, 93 44, 13 129, 12
Number of shares listed millions	2,819	2,840	2, 862	2,878	2,882	2, 889	2, 892	2.902	2, 918	2, 927	2, 931	2, 937	2, 94
	NATI(DNAL '	TRANS	SACTIO	UNS O	F TH	E UNI	TED S	TATES	5	ī		1
BALANCE OF PAYMENTS (QUARTERLY); Exports of goods and services, total mil. of dol- Merchandise, adjusted do. Income on investments abroad do. Other services do	5, 425 4, 256 440			5, 750 4, 508 450 792			4, 929 3, 717 439 773			5, 233 3, 956 570 706			
Imports of goods and services, totaldo Merchandise, adjusteddo Income on foreign investments in U.Sdo Other servicesdo	. 111			4, 313 3, 125 112 1, 076			4. 286 2, 916 101 1, 269			3, 992 2, 879 124 989			
Balance on goods and services	+1,388 -1,908 -120 -1,788			+1,437 -2,064 -122 -1,943			+643 -1,354 -128 -1,226			+1, 241 -1, 358 -117 -1, 241			
U. S. long- and short-term capital (net), total_do Privatedo Governmentdo	-209 -219			+67 +100 -34		į	-201 -23 -178			-245			
Foreign long- and short-term capital (net)do Increase (-) or decrease (+) in U. S. gold stock mil. of dol.	+155			+270 +128			+445		-	+263 +130			
Errors and omissionsdo	1			+162			+165			-31			

^{**}Revised.** Prelimmary.

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

‡ Revisions for the first 2 quarters of 1952 appear on p. 12 of the September 1953 Survey.

													-
Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	March	April	May	June	July	August	Septem-	October	Novem-	Decem-	January	1954 Febru-	March
							ber		ber	ber	<u> </u>	ary	
INTERNATIO	ONAL	TRAN	SACTI	ONS O	F THE	E UNIT	TED S	TATES	S—Cor	ıtinued	İ		
FOREIGN TRADE												!	
Indexes Exports of U. S. merchandise:♂							}						
Quantity	276 566	279 567	291 591	280 564	274 553	237 482	249 511	248 508	248 506	270 550	218 443	238 479	
Unit valuedodo	205 174	203 175	203 158	201 164	202 158	203 147	205 162	204 145	204 149	203 159	203 149	201 144	
Quantity do Value do Unit value do Agricultural products, quantity:	484 277	486 278	434 275	451 275	435 275	407 278	453 279	401 277	409 275	437 276	411 276	398 277	
Agricultural products, quantity: Exports, U. S. merchandise, total: Unadjusted 1924-29=100	90	82	77	70	73	73	81	78	87	90	72	82	
Total excluding cotton:	105	102	99	96	99	89	67	59	70	73	69	94	
Unadjusteddododododo	141 167	130 156	113 134	105 131	126 157	115 120	130 107	122 98	135 116	123 108	100 99	107 125	
Imports for consumption: Unadjusteddododo	121 108	126 119	104 106	105 113	100 111	91 99	116 119	87 86	99 101	107 106	103 100	95 94	
Shipping Weight													
Water-borne trade: Exports, incl. reexportsthous. of long tons	4, 663	6, 292	6, 704	7, 096	7, 018	6, 889	6, 581	6,408	5,776	4, 887			
General importsdodo	8, 644	8, 942	9, 282	9, 366	8, 994	8, 590	9, 187	8,688	7 8, 830	9, 151			
Exports, including reexports, totalmil. of dol	1, 389	1, 393	1, 451	1, 383	1, 357	1, 184	1, 254	1, 251	1, 244	1, 349	1, 091	1, 180	1, 122
By geographic regions:∆ Africathous. of dol Asia and Oceaniado	49, 112 185, 744	44, 430 171, 016	44, 791 180, 098	36, 880 157, 069	44, 413 173, 574	42, 128 165, 318	50, 689 191, 936	32, 386 171, 760	37, 917 198, 150	39, 953 231, 508	36, 195 169, 867	40, 384 197, 658	
Europedo Northern North Americado	253, 464 266, 351	250, 396 283, 755	247, 821 294, 820	220, 125 291, 063	197, 874 244, 942	190, 346 233, 453	239, 015 238, 492	243, 996 246, 993	246, 392 224, 566	296, 108 210, 795	218, 351 199, 403	245, 441 207, 846	
Southern North Americado.	132, 947 118, 268	133, 384 122, 874	136, 871 132, 007	129, 328 129, 102	125, 598 r 114, 647	108, 546 123, 362	136, 806 132, 871	142, 480 129, 313	130, 196 133, 791	146, 649 152, 227	131, 036 116, 841	129, 771 123, 924	
Africa: Egyptdo	4, 739	4, 454	3, 958	4, 000	8, 234	10, 191	4, 428	3, 280	4, 224	2, 692	2, 545	2, 724	
Asia and Oceania:	24, 427 9, 730	18, 194 8, 392	18, 365 11, 086	16, 504 7, 507	18, 351 9, 248	14, 430 7, 121	17, 036 13, 657	13, 586 9, 277	13, 412	16, 053 18, 394	18, 083 8, 710	19, 390 13, 046	
Austrolia, including New Guinea do British Malaya do China do do	2,505	3, 264	2,560	2, 205	2,982	2,530 0	2,417	2,065	2, 542 0	2, 996 0	1, 576 0	2, 691 0	
Japan do La Japan	28, 332 50, 613 7, 517	10, 806 50, 870 8, 699	12,898 50,330 6,280	14, 801 44, 953 9, 266	24, 185 47, 200 10, 246	19, 549 51, 956 11, 827	27, 976 61, 092 8, 327	21, 969 62, 760 7, 533	24, 072 75, 263 8, 156	19, 845 83, 229 8, 131	10, 019 75, 879 6, 876	17, 369 83, 167 7, 112	
Indonesiado Republic of the Philippinesdo Europe:	28, 378	29, 375	39, 177	33,715	27, 767	20,862	30, 603	28, 803	23, 610	33, 300	20, 551	25, 808	
Francedo Germanydo Italydo	34, 606 26, 455 24, 560	26, 685 26, 514 28, 638	39, 882 29, 482 27, 844	27, 867 25, 474 23, 860	18, 351 24, 764 16, 977	18, 705 23, 266 16, 555	31, 477 26, 890 22, 142	29, 889 40, 023 16, 368	23,772 33,368 24,101	30, 837 37, 905 27, 685	22, 920 +31, 759 22, 145	27, 649 39, 292 21, 625	
Union of Soviet Socialist Republicsdo United Kingdomdo	61,703	(i) 53, 552	3 44, 112	39, 423	32, 144	34, 364	60, 461	50, 781	50,003	61, 665	44, 560	49, 820	
North and South America: Canadadododododododododododododododododododo	266, 349 235, 944	283, 753 237, 722	294, 813 251, 365	291, 035 244, 344	244, 934 226, 247	233, 442 220, 505	238, 472 256, 548	246, 985 257, 574	224, 532 250, 198	210, 788 283, 025	199, 399 235, 987	207, 840 242, 599	
Argentinadododo	6, 265 22, 527 9, 072	5, 942 23, 824 6, 506	8, 214 24, 428 7, 118	14, 177 24, 619 7, 227	6, 499 20, 265 6, 637	9, 924 23, 847 7, 244	12, 512 29, 088 8, 528	6, 617 21, 686	10,812 24,792	11, 498 33, 387	9, 527 25, 030	7,748 31,347	
Chiledo Colombiadodo Cubadede.	19, 825 38, 925	24, 259 30, 827	26, 844 34, 315	24, 438 32, 025	22, 994 37, 276	24, 301 27, 585	24, 571 38, 108	11,471 25,560 37,157	9, 583 24, 841 36, 154	12, 933 27, 887 39, 008	5, 241 21, 221 33, 185		
Cuba de Mexico do Venezuela do Exports of U.S. merchandise, total¶.mil. of dol. By economic classes:	54, 201 41, 284 1, 379	52, 021 43, 745 1, 381	48,045 46,998 1,441	53, 408 42, 297 1, 375	52, 481 41, 429 1, 349	48, 258 40, 061 1, 175	54, 668 37, 446 1, 245	65, 339 46, 411 1, 238	54, 172 44, 763 1, 234	63, 087 47, 883	53, 159 39, 202	56, 622 41, 001	
	118,308	132, 865	139, 458	127, 507	96, 978	120, 432	145, 424	152,414	159, 762	1,340 186,780	1, 079 133, 430	1, 168	
Crude foodstuffs do. Manufactured foodstuffs and beverages do. Semimanufactures Q do.	106, 265 56, 581 116, 934	82, 535 53, 798 113, 056	75, 511 55, 875 113, 759 1,056,508	68, 621 53, 970 112, 146	82, 121 60, 573 110, 630	73, 443 50, 676 105, 998	82, 105 55, 525 123, 970	70, 148 60, 607 129, 479	69, 739 76, 108 127, 476	55, 534 68, 016 154, 668	44, 835 54, 783 131, 682	53, 436 63, 030	
By principal commodities:	981, 309 250, 488	998, 878		1,012,917	998, 506	824, 689	837, 978	825, 435	800, 689	874, 642	714, 482	775, 785	
Agricultural products, total do Cotton, unmanufactured do Fruits vegetables and preparations do	45.064	223, 971 38, 396 17, 853	221, 811 48, 278 22, 572	197, 227 41, 340 23, 677	196, 812 21, 175 20, 617	196, 970 35, 154 19, 726	245, 254 37, 165 20, 044	242, 957 40, 168 22, 243	280, 338 44, 570 20, 031	301, 461 68, 347 18, 294	204, 987 54, 136 15, 755	235, 570 71, 415 19, 169	80, 369 22, 105
Fruits, vegetables, and preparations do Grains and preparations do Packing-house products do Tobacco and manufactures do	114, 443 14, 318 33, 113	89, 683 15, 561	77, 033 15, 038	70, 335 14, 463	90, 883 14, 795	73, 083 14, 735	88, 178 15, 525 52, 876	77, 878 17, 297	85, 747 20, 174	70, 227 22, 167	55, 895 15, 950	66, 052 20, 005	59, 301 15, 060
	1,128,910	38, 129 1,157,161	30, 657 1,219,300	24, 930 1,177,935	19, 327 1,151,996	25, 696 978, 267	52, 876 999, 749	41, 531 995, 125	40, 868 953, 437	52, 532 1, 038, 179	26, 710 874, 224	16, 451 932, 734	17, 826
Nonagricultural products, total do Automobiles, parts, and accessories do Chemicals and related products do	151, 579 66, 601 17, 651	162, 186 68, 453 29, 329	142, 195 71, 700 33, 831	134, 401 70, 433 35, 556	112, 876 65, 670 33, 107	97, 538 62, 010 36, 438	99, 481 77, 759	88, 891 70, 601	82, 773 69, 931	94, 660 82, 305	100, 614 64, 245	113, 927 73, 166	102, 837 66, 613
Coal and related fuelsdododododo	46, 769	43, 456	45, 817	41, 827	36, 335	33, 229	35, 593 36, 227	35, 164 38, 481	27, 837 39, 424	18, 483 44, 615	18, 261 39, 822	15, 669 39, 077	15, 521 35, 991
Machinery, total§do Agriculturaldo Tractors, parts, and accessoriesdo	271, 192 12, 973 32, 396	274, 300 15, 201 33, 468	278, 619 16, 278 32, 954	266, 214 14, 705 32, 890	238, 612 14, 032 26, 756	214, 577 12, 411 23, 922	238, 343 11, 367 27, 081	221, 589 7, 416	213, 727 6, 682	248, 795 7, 831	192, 899 8, 846	217, 501 11, 107	198, 970 13, 170
Flactors, parts, and accessories do. Electrical§ do. Metalworking§ do. Other industrial do.	72, 596 29, 877	76,058 24,935	76, 254 26, 605	74, 312 23, 165	62, 529 22, 777	58, 240 16, 619	62, 069 21, 519	24, 828 64, 098 19, 868	24, 479 58, 717 18, 125	27, 993 65, 096 23, 064	20, 027 56, 513 16, 235	24, 829 56, 890 20, 699	24, 211 51, 613 11, 859
	113, 099 62, 391	114, 926 67, 092	115, 931 56, 083	111, 680 56, 958	103, 624 55, 787	96, 106 54, 461	105, 424 55, 009	94, 783	95, 010	112, 997	82, 577	94, 039	90, 927
Petroleum and productsdo Textiles and manufacturesdo	58, 572	53, 852	58, 193	52, 234	47, 771	54, 461 45, 007	55, 009 56, 302	53, 910 55, 935	58, 430 53, 218	61, 315 55, 214	51, 575 47, 532	51, 614 52, 312	45, 500 43, 961

r Revised. Less than \$500. ♂ Revisions for 1952 and January 1953 will be shown later. ⊕ Excludes "special category" shipments and all commodities exported under foreign-add programs as Department of Defense controlled cargo. ¶Total exports and data by economic classes and commodities include shipments under the Mutual Security Program. Total MSP shipments are as follows (mil. dol.): March 1953-March 1954, respectively—337.3; 339.8; 365.6; 371.1; 397.7; 274.1; 203.7; 233.5; 215.9; 215.3; 169.3; 184.4; 203.6.
△ Excludes shipments under MSP and "special category" shipments not made under this program. ☐ Oliculating Manchuria beginning January 1952. ♀ Data for semimanufactures reported as "special category type 1" are included with finished manufactures. § Excludes "special category type 1" exports.

Unless otherwise stated, statistics through					19	53					1	1954	
1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	March	April	Мау	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March

INTERNATIONAL TRANSACTIONS OF THE UNITED STATES —Continued

	,												
FOREIGN TRADE—Continued													
Value of — Continued	1							1					
General imports, totalthous. of dol_ By geographic regions:	1,004,453	1,012,629	901, 538	933, 005	907, 623	841, 048	925, 328	r 913, 167	848, 948	907, 692	r 833, 003	*808, 224	858, 100
Africado	48, 090 154, 953	61, 418 177, 538	50, 510 • 163, 742	44, 781 174, 560	43, 010 145, 452	44, 568 144, 884	44, 537 154, 099	48, 269 139, 020	50, 059 134, 647	59, 790 126, 544	55, 750 124, 751	60, 948 117, 915	
Asia and Oceania do do do do do do do do do do do do do	214, 711	207, 871	194, 917	200, 184	204, 181	178, 909	202, 287	197, 997	196, 115	184, 572	r 159, 916	155, 743	
Northern North Americado	215, 004 150, 503	212, 401 147, 705	209, 972	222, 638 102, 227	204, 113	204, 332	204, 330	201, 636	207, 908	211, 715	161, 137	172, 593	
Southern North Americadododo	221, 192	205, 696	103, 905 178, 492	188, 614	102, 930 207, 936	94,714 $173,642$	80, 389 239, 686	60, 378 165, 871	72, 240 187, 978	104, 949 220, 122	129, 787 201, 663	133, 550 167, 977	
By leading countries:	,	200,	1 270,	100,-11	201,000	110, 012	200, 000	100,011	10,,0,0	1	201,000	101,011	
Africa: Egyptdo	2, 328	4, 389	2, 497	1, 262	1, 589	786	1,632	606	975	1,149	1,433	1, 178	
Union of South Africado		7, 299	5, 499	7, 786	6, 361	7, 273	7, 099	6, 918	7, 637	8, 248	6,613	6, 846	
Asia and Oceania:	6, 965	14 161	11 005	12, 527	0 561	12 000	0.000	F 100	10.400		10.070	0.001	
Australia, including New Guineado British Malayado	19,848	14, 161 23, 461	11, 285 20, 211	12, 527	8, 561 15, 332	$13,020 \\ 14,854$	8, 828 14, 669	7, 523 14, 884	12, 436 13, 307	12, 105 13, 898	12, 273 11, 484	8, 361 10, 523	
ChinaOdodo	571	1,196	499	265	601	1,538	537	1, 291	361	917	26,332	3,725	
India and Pakistandodododo	23, 863 21, 994	26, 082 22, 331	22, 011 21, 137	22, 579 22, 552	19,421 $23,727$	15,559 $26,491$	18, 891 23, 489	21, 353 21, 917	20, 085 21, 557	19, 903 17, 867	20,375 17,693	20,932	
Indonesia do	18, 551	19, 347	18, 023	22, 056	20, 974	14, 912	20, 228	14, 597	14, 291	13, 169	12,577	12, 369	
Indonesia do Republic of the Philippines do do do do do do do do do do do do do	19, 716	23, 937	25, 934	34, 521	24, 654	22, 287	27, 353	20, 157	19, 493	17, 759	18, 535	18, 338	
Europe: Francedo	17, 515	18,863	14, 417	17, 885	20, 471	13, 963	14, 385	14, 292	14, 984	12,626	11,008	10, 901	
Germanydo	28, 072	26, 225	22, 936	25, 483	24, 388	22, 889	25, 169	25, 411	22, 892	20, 939	21,511	17,965	
Italy do do do do do do do do do do do do do	15, 378 2, 005	12, 123 1, 128	13, 209 876	11, 549 1, 128	15, 725 1, 134	$11,470 \\ 585$	12, 161 594	14, 701 929	18, 142 624	13, 336 577	8,776	11, 655 717	
Union of Soviet Socialist Republicsdo United Kingdomdodo	51, 365	46, 934	45, 629	44, 395	54, 076	44, 527	48, 132	44, 790	42, 512	40, 769	711 36, 911		
North and South America:		, , , , , ,	· ·	· ·	·				l i			,	l
Canadadododododododo	214, 995 351, 562	212, 370 337, 822	209, 961 267, 151	222, 472 274, 424	203, 938 294, 529	204, 159 253, 655	203, 842 305, 023	201, 441 212, 168	207, 660 239, 125	211, 639 301, 367	161,075 309,645	172, 540 277, 769	
Argentinado	20, 886	18, 549	14, 577	16,088	27, 731	9, 959	11, 173	11, 426	7, 513	6, 333	5, 103	7, 410	
Brazildodo	67, 596	59, 677	43, 197	48, 619	56, 775	48, 030	100, 594	56, 969	79, 480	91, 144	80, 984	49, 765	
Chile do do do do do do do do do do do do do	28, 605 37, 494	27, 304 43, 764	27, 170 35, 066	30, 403 33, 927	20, 278 41, 713	17, 178 42, 827	11,744 52,658	13, 511 27, 286	6, 892 35, 061	8, 099 51, 134	13,832 37,954	13,782 39,911	
Cubado	48, 756	50, 040	40, 252	39, 632	40, 680	45, 095	37, 530	19, 641	17, 528	22, 429	33,624	36,710	
Mexicodo	44, 221	39, 630	26, 993	28, 840	26, 207	23, 263	18,442	19, 619	21, 101	27, 187	31,695	34, 023	
Venezueladodododo	39, 259 992, 081	33, 573 997, 483	37, 177 890, 946	34, 216 923, 982	35, 643 892, 610	35, 791 835, 452	41, 035 928, 130	35, 845 822, 015	35, 564 838, 233	42, 225 895, 958	42,639 842,609	38,067 816,706	
By economic classes:	1 , , , ,	,			, ,		- '		· 1	1	l '	1	
Crude materialsdo	233, 543 207, 899	r 223, 683 215, 927	219, 152 150, 638	228, 003 148, 033	216, 033 157, 752	202, 744 146, 711	226, 108 208, 542	210, 097 141, 224	197, 488 193, 546	203, 527 247, 291	206, 580 232, 843	196, 282	
Crude foodstuffsdodo	106, 062	104, 224	99, 382	104, 735	101, 381	95, 351	99, 423	81, 572	79, 388	75, 445	81,626	202, 984 88, 067	
Semimanufacturesdodo	243, 741	260, 106	239, 032	259, 436	231,868	221, 208	211, 458	199, 990	185, 154	186, 412	174, 988	166, 544	
Finished manufacturesdodo	200, 837	193, 543	182, 732	183, 776	185, 576	169, 438	182, 598	189, 132	182, 657	183, 282	146, 572	162, 829	
Agricultural products, totaldo	405, 367	422, 266	331,406	328, 394	327, 435	302, 521	382, 231	272, 174	321,877	372, 263	7 371, 131	339, 756	
Cocoa or cacao beans, incl. shellsdo	13, 101	17, 662	17, 390	17, 282	13, 754	9, 343	7, 551	6, 250	5, 849	23, 929	35, 681		
Coffeedododo	150, 361 5, 936	148, 646 8, 765	87, 985 8, 110	88, 413 9, 162	102, 599 6, 405	92,939 $6,502$	155, 948 6, 667	90, 356 4, 226	131, 057 4, 103	174, 929 3, 775	162, 458 3, 474	140,745	
Rubber, crude, including guayuledo	33, 458	33, 938	29, 106	30, 217	26, 445	21,683	27, 375	21, 881	23, 177	19, 704	18, 678	17,080	1
Sugardo	44, 450	44, 531	42, 786 24, 240	49, 070 22, 191	43, 058	43, 799	40, 400 21, 904	20, 588	15, 937	16, 916	32,006	36, 852	
Wool and mohair, unmanufactureddo Nonagricultural products, totaldo	30, 011 586, 714	29, 572 575, 217	559, 540	595, 587	27, 815 565, 175	19, 485 532, 931	545, 898	20, 546 549, 842	16, 908 516, 357	14, 580 523, 695	19, 404 471, 478	14, 636 476, 951	
Furs and manufacturesdo	9, 789	6, 915	5, 529	6, 468	5, 506	5, 596	5, 186	3, 917	3, 081	7, 924	6, 844	7, 540	
Nonferrous ores, metals, and manufactures,	122,848	127, 089	118.926	136, 928	113, 520	99, 185	105, 522	97, 177	87, 639	88, 697	01.00	00 075	
total thous, of dol Copper, incl. ore and manufactures do do	36, 295	46, 652	44, 439	51, 172	41, 501	31,009	35, 075	31, 509	19, 236	19, 305	91, 097 20, 899	88, 875 31, 246	
Tin, including oredodo	29, 169	24, 139	22, 275	22, 989	19, 384	17, 584	14, 997	17,840	16, 215	18, 737	18, 911	12,629	
Paper base stocksdo Newsprintdo	24, 039 49, 808	23, 677 51, 661	25, 003 48, 600	27, 082 50, 828	22, 824 48, 314	27, 802 51, 934	25, 755 48, 122	26, 606 52, 514	24, 712 49, 444	23, 384 53, 630	20, 657 42, 423	24, 873	
Petroleum and productsdo	64, 539	56, 802	62, 516	61, 049	59, 457	58, 201	67, 861	64, 157	67, 400	76, 506	70, 314		
	1	1	1	<u> </u>	l		<u> </u>	1			<u> </u>	1	

TRANSPORTATION AND COMMUNICATIONS

		,		,			,						
TRANSPORTATION										ĺ	i		
Airlines	•	1		ļ				ì			i		
Operations on scheduled airlines: Miles flown, revenue	37, 707 14, 967 5, 971 2, 059 1, 154, 796	37, 681 14, 065 5, 829 2, 238 1, 206, 462	5, 874 2, 265		41, 782 13, 426 5, 541 2, 354 1, 305, 097	42, 004 13, 650 5, 352 2, 409 1, 332, 565	40, 238 14, 768 5, 400 2, 334 1, 261, 366	40, 935 16, 380 6, 313 2, 321 1, 225, 997	37, 765 14, 485 6, 134 2, 015 1, 064, 211	39, 361 16, 945 8, 834 2, 083 1, 166, 586	30, 035 13, 494 6, 093 2, 023 1, 175, 797	37, 345 12, 880 6, 070 2, 038 1, 116, 969	
Express Operations			1		1		1	1			ŀ		
Transportation revenuesthous, of dol_ Express privilege paymentsdo	35, 475 14, 210	33, 121 13, 527	31, 032 11, 410		29, 890 10, 536	31, 162 12, 166	33, 728 14, 438	34, 161 15, 157	30, 626 11, 918	38, 974 16, 557	27, 425 8, 768	27, 850 9, 502	
Local Transit Lines			1					[
Fares, average cash ratetcents. Passengers carried, revenuemillions. Operating revenuesthous. of dol.	12. 7330 1, 004 130, 900	12. 7818 977 129, 200	12. 8008 972 126, 600	927	12. 8941 878 120, 500	12, 9386 831 121, 500	12. 9767 865 118, 300	13, 0127 944 132, 900	13, 0657 885 127, 700	13, 1843 946 142, 200	13, 2203 862 125, 200	13. 2521 803 119, 800	13. 355 90
Class I Motor Carriers (Intercity)					1							,	1
Carriers of property (quarterly totals):\(\) Number of reporting carriers. Operating revenues, total thous. of dol- Expenses, total do- Revenue freight carried thous. of tons.	1, 066 583, 773 546, 096 32, 588			1, 062 609, 769 574, 343 33, 563			1,057 598,401 574,547 32,727						
Carriers of passengers (quarterly totals): Number of reporting carriers Operating revenues, total Expenses, total Revenue passengers carried thousands	166 86, 813 83, 840 84, 657			168 102, 976 89, 974 91, 406			166 115, 868 95, 247 92, 853			93, 969 90, 005			

^{**}Revised. **Preliminary. **Revisions for 1952 and January 1953 will be shown later. OIncluding Manchuria beginning January 1952.

**It should be noted that data for 1938-44 shown in Business Statistics (1953 edition) are not comparable with subsequent data in that volume and in the Surrey beginning with the October 1953 issue. The data through 1944 cover reporting intercity common carriers of all types of commodities, whereas later data are for carriers of general commodities only (i. e., they exclude carriers of special commodities and intercity contract carriers). Data for 1945 for carriers of all types, comparable with earlier data, are as follows: Number of reporting carriers, 1,408; operating revenues, \$185,132,000; expenses, \$184,708,000; revenue freight carried, 25,539,000 tons.

Total Revised

Total Revised

Total Revised

Total Revised

Total Revised

Total Revised

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Total Revised

**Total Revi

Unless otherwise stated, statistics through					19	53						1954	
1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	March	April	Мау	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March

TRANSPORTATION AND COMMUNICATIONS—Continued

TRA	ANSPO	RTATI	ON A	ND CO	MMUN	ICATI	ONS—	Contin	ued				
TRANSPORTATION—Continued Class I Steam Railways Evolution (A. A. R.) 1-2													
Freight carloadings (A. A. R.):♂ Total cars thousands Coal do Coke do Forest products do Grain and grain products do	2, 801 451 59 175 170	2, 957 455 55 179 166	3, 883 626 71 217 215	3, 204 540 56 186 219	2,964 397 50 172 236	4,022 678 64 238 254	3, 153 532 49 176 198	4, 024 668 63 222 279	2, 797 485 47 168 188	2, 413 451 43 150 155	2, 967 584 49 175 208	2, 462 421 37 158 173	2, 412 383 34 156 166
Livestock do do Ore do Merchandise, I. c. l do do Miscellaneous do Freight carlondings (Federal Reserve indexes):	27 83 288 1, 549	32 245 281 1,544	41 438 346 1, 929	29 369 268 1, 537	25 378 257 1,450	38 473 347 1, 930	40 361 271 1, 526	76 377 359 1, 980	47 179 259 1, 423	32 68 236 1, 279	37 80 286 1, 548	24 63 253 1, 332	28 58 261 1,325
Total, unadjusted 1935-39 = 100 Coal do Coke do Forest products do Grain and grain products do Livestock do Ore do Merchandise, l. c. l do Miscellaneous do	122 92 186 142 119 47 79 45 146	127 96 175 144 117 58 231 44 146	132 106 182 143 124 58 315 45 148	133 105 176 151 158 52 328 43 146	128 94 162 147 166 46 341 42 141	134 112 162 153 142 55 331 44 146	137 114 162 148 147 78 324 45	135 110 160 144 157 108 263 45 149	124 104 155 142 137 86 160 43 140	108 97 142 120 112 56 62 38 124	108 100 126 122 124 56 58 38 122	107 87 116 128 122 43 55 40 126	105 78 105 126 117 51 51 41 125
Total, adjusted	132 92 184 142 130 60 273 45	129 96 178 144 133 66 237 44 148	130 106 183 137 141 65 237 45	128 105 179 145 155 60 212 43 142	123 94 167 146 138 60 213 42	130 112 169 145 131 58 221 44	126 114 164 137 131 59 216 43 139	126 110 163 136 157 70 172 44 137	122 104 155 145 140 69 172 42	117 97 135 135 119 58 201 40 132	120 100 120 136 124 58 231 39	117 87 109 133 124 54 222 41 134	112 78 104 126 127 64 177 41
Car surplus, total number Box cars do Gondolas and open hoppers do Car shortage, total do Box cars do Gondolas and open hoppers do Financial operations do	73, 260 7, 429 56, 584 1, 745 976 203	58, 597 5, 584 43, 375 1, 501 602 341	40, 222 12, 461 16, 278 2, 269 1, 385 527	25, 302 7, 511 7, 400 4, 129 3, 111 673	32, 717 2, 315 23, 982 3, 934 3, 400 246	21, 134 2, 761 9, 715 2, 486 1, 769 525	11, 074 1, 710 1, 202 3, 546 2, 530 953	7, 173 730 1, 609 4, 346 3, 326 915	25, 326 3, 381 16, 656 1, 388 1, 125 167	85, 062 17, 637 56, 383 153 119	126, 957 33, 501 79, 358 366 247 20	112, 442 22, 045 78, 680 465 330 22	130, 775 21, 318 98, 605 200 181 6
Operating revenues, total thous. of dol. Freight do. Passenger do. Operating expenses de Tax accruals, joint facility and equipment rents	7 919, 619 7 773, 591 67, 052 7 1 696, 928	905, 605 765, 798 67, 093 1 673, 704	901, 634 763, 046 66, 880 680, 508	924, 362 776, 260 75, 342 688, 949	925, 949 773, 517 79, 704 701, 399	924, 754 773, 524 76, 799 689, 467	904, 263 763, 094 66, 111 673, 210	934, 304 794, 329 62, 747 693, 896	832, 363 702, 006 61, 766 657, 496	815, 400 661, 347 74, 531 697, 038	749, 826 617, 122 69, 994 626, 806	722, 334 602, 716 57, 437 586, 934	802, 534 674, 217 58, 546 629, 993
Net railway operating incomedo Net income tdo Operating results:	7 129, 136 7 93, 564 71, 997	130, 392 101, 509 77, 241	125, 733 95, 393 74, 420	135, 740 99, 673 79, 232	130, 122 94, 428 71, 988	133, 651 101, 636 81, 526	131, 112 99, 942 80, 493	133, 076 107, 331 87, 679	96, 340 78, 526 58, 960	40, 445 77, 917 72, 108	90, 446 32, 574 17, 594	90, 983 44, 418 21, 545	102, 912 69, 628
Freight carried 1 milemil. of ton-miles_ Revenue per ton-mileents_ Passengers carried 1 mile, revenuemillions_ Waterway Traffic	53, 227 1, 536 2, 491	52, 570 1. 523 2, 499	56, 296 1, 429 2, 490	55, 194 1. 474 2, 830	53, 746 1, 509 3, 106	57, 490 1, 416 2, 965	54, 039 1. 470 2, 514	57, 276 1, 453 2, 367	49, 763 1, 466 2, 297	45, 166 1, 520 2, 770	46, 107 1, 411 2, 635	43, 047 1, 459 2, 129	
Clearances, vessels in foreign trade: Total U. S. ports. thous. of net tons. Foreign do. United States do.	8, 138 5, 524 2, 613	9, 238 6, 036 3, 202	9, 895 6, 613 3, 282	9, 574 6, 695 2, 879	9, 943 6, 755 3, 188	9, 552 6, 702 2, 850	9, 793 6, 699 3, 093	9, 388 6, 488 2, 900	8, 654 5, 776 2, 878	8, 069 5, 657 2, 412			
Panama Canal: Totalthous. of long tons. In United States vesselsdo. Travel	3, 233 1, 168	3, 182 1, 256	3, 153 1, 064	3, 265 1, 045	3, 236 1, 029	3, 2 65 1, 056	2,934 1,004	3, 115 1, 058	3, 104 952	3, 587 1, 026	3, 159 969	2, 901 777	3, 533 946
Hotels: A verage sale per occupied roomdollars. Rooms occupiedpercent of total. Restaurant sales indexsame month 1929=100. Foreign travel:	6. 49 76 230	7.14 78 264	6. 51 77 274	7. 04 77 270	$\begin{array}{c} 6.71 \\ 71 \\ 239 \end{array}$	7. 44 73 250	7, 26 76 256	7. 49 80 262	7. 53 71 243	$6.75 \\ 60 \\ 231$	6. 96 72 242	7. 04 75 247	6, 75 74 232
U. S. citizens: Arrivals number Departures do Aliens: Arrivals* do Departures* do Passports issued do National parks, visitors thousands	74, 917 76, 349 43, 305 29, 798 47, 501	69, 358 86, 172 46, 568 32, 979 57, 560 599	69, 711 85, 632 48, 792 36, 071 53, 901 1, 030	83, 504 112, 186 50, 154 39, 496 44, 057 2, 439	101, 430 119, 703 55, 838 43, 029 36, 929 4, 004	123, 344 91, 919 56, 963 42, 878 26, 472 4, 040	116, 023 69, 703 62, 355 41, 839 23, 999 2, 005	83, 717 56, 746 52, 454 35, 906 21, 103 1, 102	67, 611 50, 160 44, 460 31, 127 18, 351 434	64, 038 55, 462 43, 379 35, 332 21, 398 296	59, 348 64, 303 41, 127 26, 556 29, 069 286	62, 290 34, 617 34, 695 364	53, 990 395
Pullman Co.: Revenue passenger-milesmillions_ Passenger revenuesthous. of dol COMMUNICATIONS	748 9, 817	696 9, 132	656 8, 622	693 9, 120	656 8, 652	627 8, 268	614 8, 076	644 8, 447	593 7,760	612 8, 010	783 10, 278	620 8, 151	~ ***
$ \begin{array}{cccc} \textbf{Telephone carriers: } & \textbf{Telephone carriers: } & \textbf{thous, of dol} \\ \textbf{Operating revenues} & \textbf{do} \\ \textbf{Station revenues} & \textbf{do} \\ \textbf{Tolls, message} & \textbf{do} \\ \end{array} $	378, 836 223, 607 126, 615	380, 115 225, 848 125, 153	385, 809 228, 180 128, 219	386, 901 228, 995 128, 304	388, 856 227, 324 131, 298	383, 186 225, 723 126, 940	385, 576 228, 827 125, 827	399, 936 234, 531 133, 915	395, 803 235, 545 128, 289	410, 793 240, 455 137, 870	399, 014 238, 752 127, 521	388, 373 235, 457 120, 348	
Operating expenses, before taxesdo Net operating incomedo Phones in service, end of monththousands	264, 660 45, 385 42, 488	262, 177 47, 354 42, 670	278, 219 47, 103 42, 850	267, 821 47, 586 42, 956	279, 484 43, 386 43, 105	266, 141 46, 779 43, 234	272, 718 44, 997 43, 387	276, 315 50, 474 43, 582	271, 313 50, 842 43, 750	289, 333 52, 273 43, 963	271, 649 50, 381 43, 915	264, 804 48, 323 44, 040	
Telegraph, cable, and radiotelegraph carriers: Wire-telegraph: Operating revenuesthous, of dol. Operating expenses, incl. depreciationdo Net operating revenuesdo Occan-cable:	18, 245 15, 325 2, 136	17, 710 15, 187 1, 734	17, 977 15, 835 1, 346	18, 401 15, 802 1, 820	17, 617 16, 332 528	17, 221 15, 709 816	17, 233 15, 477 1, 070	17, 340 15, 543 1, 157	15, 872 14, 570 689	17, 991 15, 721 1, 668	15, 795 14, 818 164	593	
Operating revenuesdo Operating expenses, incl. depreciationdo Net operating revenuesdo Radiotelegraph:	2, 617 1, 869 512 2, 657	2, 276 1, 846 229	2, 257 1, 855 194	2, 315 1, 777 333	2, 344 1. 946 180 2, 533	2, 370 1, 803 355 2, 420	2, 574 1, 820 522 2, 471	2, 609 1, 951 428 2, 586	2, 487 1, 836 442	2, 892 1, 946 704	2, 480 1, 862 390	1,839 433	
Operating revenues	2, 657 2, 130 390	2, 545 2, 106 299	2, 480 2, 100 249	2, 550 2, 130 288	2, 533 2, 174 232	2, 420 2, 139 164	2, 471 2, 092 249	2, 586 2, 168 301	2, 403 2, 097 194	2, 711 2, 381 226	2, 435 2, 166 134	2,069	

r Revised. | March data include operating expenses amounting to \$17,700,000 which are applicable to the months of December 1952-February 1953; April data, \$2,400,000 applicable to December 1952-March 1953. | TRevised data for February 1953, \$55,941,000. | Data for May, August, and October 1953 and January 1954 are for 5 weeks; other months, 4 weeks. | New series. | Compiled by the U.S. Department of Justice, Immigration and Naturalization Serice. | Data relate to the arrivals and departures of aliens, by sea and by air, between ports of the United States and noncontiguous foreign territory. | These statistics do not include border crossers, seamen, military personnel, traffic between continental United States and insular possessions, and cruise travelers. | Data prior to 1953 will be shown later. (Old series covered emigrant and immigrant aliens only.)

Q Data beginning January 1954 cover 38 companies (those having an annual gross operating revenue of \$1,000,000 or more). It is believed, however, that the smaller number of companies continues to account for over 90 percent of the annual gross operating revenues of the industry.

					19	953				1		1954	
Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	March	April	Мау	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March

CHEMICALS AND ALLIED PRODUCTS

		· · · · · · · · · · · · · · · · · · ·	CALS	AND	XLLLII)		DUCI						
CHEMICALS													
Inorganic chemicals, production: Ammonia, synthetic anhydrous (commercial) short tons Calcium arsenate (commercial)	189, 644 534	188, 173 276	192, 424 216	185, 194	185, 515 (1)	193, 932	195, 484 (¹)	198, 556	194, 886 (1)	199, 907 (¹)	r 209, 972	206, 358 (1)	237, 535 (1)
Calcium carbide (commercial) do Carbon dioxide, liquid, gas, and solid do Chlorine, gas do	68, 946 52, 950 233, 081	68, 391 51, 823 235, 596	69, 703 66, 194 241, 177	65, 371 77, 859 235, 153	69, 603 83, 907 241, 110	66, 498 82, 948 238, 619	64, 860 73, 793 228, 826	65, 562 58, 615 239, 360	61, 201 48, 238 227, 830	65, 499 48, 269 227, 040	r 65, 321 r 45, 521 r 227, 955	53, 554 46, 564 206, 337	65, 072 50, 648 234, 640
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% H:PO4) short tons. Soda_ash, ammonia-soda process (98-100%	65, 960 1, 144 146, 594 2, 336 214, 811	65, 270 1, 444 141, 444 2, 182 210, 153	65, 890 964 134, 352 2, 197 218, 427	63, 342 822 134, 227 2, 035 198, 325	62, 463 (i) 140, 268 1, 992 195, 728	63, 425 0 144, 624 2, 125 214, 732	64, 936 0 145, 824 2, 034 202, 463	66, 494 (1) 159, 421 2, 114 222, 797	64, 029 (1) 157, 485 1, 933 204, 545	62, 806 278 164, 122 1, 891 196, 946	62, 362 1, 026 161, 134 1, 908 248, 636	7 57, 666 1, 963 152, 456 7 1, 776 7 234, 740	62, 396 1, 084 155, 156 1, 863 264, 185
Soda ash, ammonia-soda process (98-100% Na ₂ CO ₃) short tons. Sodium bichromate and chromate do. Sodium hydroxide (100% NaOH) do. Sodium silicate, soluble silicate glass (anhydrous)	423, 755 8, 034 274, 614	432, 747 9, 234 278, 970	438, 427 10, 534 288, 216	390, 988 11, 414 277, 495	408, 351 10, 177 282, 175	414, 642 10, 273 274, 676	395, 896 8, 363 260, 747	408, 829 8, 580 276, 413	394, 015 7, 954 262, 119	378, 658 7, 752 260, 651	371, 622 8, 126 267, 083	370, 311 7, 810 240, 529	424, 112 8, 525 278, 210
Sodium sulfate, Glauber's salt and crude salt cake	49, 941	57, 708	54, 037	44, 433	41, 270	44, 436	48, 050	64, 740	52, 489	43, 957	46, 608	49, 184	58, 458
short tons	80, 383	79, 776	78, 422	78, 818	75, 609	77, 869	78, 067	81, 479	79, 857	72, 868	71, 468	70, 615	72,029
Price, wholesale, 66°, tanks, at works	1	1, 206, 913	1, 257, 882	1,163,791	1,155,529	1,131,309	1,115,524	1,210,900		1, 166, 896		1, 092, 447	1, 222, 232
Organic chemicals: dol. per short ton	20.00	20.00	20.00	22. 35	22. 35	22. 35	22, 35	22.35	22. 35	22.35	22. 35	22. 35	» 22. 35
Acetic acid (synthetic and natural), production thous of Ib. Acetic anhydride, production do Acetyisalicylic acid (aspirin), production do Alcohol, ethyl:	44, 211 71, 448 1, 195	40, 688 67, 380 1, 342	42, 105 71, 065 1, 278	40, 219 74, 568 1, 117	48, 971 82, 359 959	44, 546 75, 406 1, 111	40, 595 72, 051 1, 071	36, 579 62, 567 1, 298	36, 515 49, 075 1, 056	39, 760 51, 786 987	38, 979 51, 863 7 1, 213	28, 804 47, 823 1, 105	
Production thous, of proof gal.	7 46, 851 64, 238	44, 681 74, 492	43, 394 78, 581	40, 645 72, 519	39, 034 75, 501	31, 934 71, 878	28, 995 65, 274	29, 033 58, 565	30, 245 56, 514	26, 312 54, 152	27, 112 51, 403	23, 912 7 47, 590	32, 594 46, 976
Stocks, totaldcdcdcdcdc	54, 592	55, 022	54, 872	53, 812	53, 731	50, 364	47, 978	41, 108	38, 322	35, 762	33, 204	28, 138	26, 183
In denaturing plants do Used for denaturation do Withdrawn tax-paid do Alcohol, denatured:	9, 646 56, 260 2, 171	19, 470 34, 435 2, 105	23, 709 35, 640 2, 030	18, 707 37, 469 2, 206	21,770 36,557 2,106	21, 514 35, 346 1, 944	17, 296 33, 538 2, 218	17, 457 34, 685 1, 538	18, 192 31, 583 1, 194	18, 390 27, 880 962	18, 199 28, 122 982	19, 452 26, 171 1, 113	20, 794 33, 664 978
Production theus of wine gal_Consumption (withdrawals) do.Stocks do.Creosote oil, production thous of gal_Ethyl acetate (85%), production thous of lb_Glycerin, refined (100% basis):	30, 199 25, 169 14, 909 11, 505 7, 685	18, 414 23, 105 10, 207 12, 386 7, 423	19, 201 21, 845 8, 855 14, 015 6, 004	20, 126 23, 309 6, 844 13, 570 8, 200	19, 649 20, 890 5, 575 11, 448 7, 343	19, 058 17, 861 6, 803 13, 683 4, 995	18, 083 18, 317 6, 552 12, 272 7, 356	18, 781 17, 109 8, 230 12, 114 6, 478	17, 057 16, 580 8, 702 13, 533 5, 165	15, 149 17, 451 6, 412 11, 485 5, 859	15, 213 16, 210 5, 421 7 10, 208 5, 909	14, 171 13, 332 6, 603 9, 852 3, 018	18, 176 17, 206 7, 637
Glycerin, renned (100% passs): High gravity and yellow distilled: Production	8, 097 6, 866 14, 856	7, 380 7, 092 15, 660	6, 993 6, 787 15, 912	7, 653 6, 265 17, 999	5, 15 1 6, 037 16, 591	5, 235 6, 400 15, 834	7, 783 6, 498 16, 529	6, 103 6, 883 15, 384	7, 135 6, 136 16, 712	5, 798 5, 630 17, 259	6, 325 5, 820 17, 464	6, 675 5, 756 18, 294	6, 804 5, 576 19, 084
Chemically pure: Productiondodododo	14, 722 8, 217 20, 146	13, 276 7, 897 21, 323	14, 331 7, 698 24, 049	12, 234 9, 021 25, 774	10, 747 8, 536 25, 580	12, 797 8, 899 25, 813	11, 322 8, 877 24, 605	15, 966 9, 618 26, 142	11, 203 8, 558 25, 144	15, 142 8, 718 27, 689	12,743 8,706 28,645	11, 238 8, 809 27, 986	14, 099 9, 647 28, 941
Methanol, production: Natural (100%). thous. of gal Synthetic (100%). do Phthalic anhydride, production. thous. of lb	184 13, 275 21, 841	192 12, 469 17, 519	204 12, 553 18, 181	189 12, 683 18, 059	146 14, 326 20, 375	165 13, 861 19, 659	139 13, 603 18, 459	126 13, 941 16, 235	173 13, 974 18, 848	165 14, 151 19, 133	164 12, 459 21, 409	169 12, 063 19, 228	
FERTILIZERS								l I					
Consumption (12 States) \$thous, of short tons. Exports, total \$\frac{1}{2}\$short tons. Nitrogenous materialsdo. Phosphate materials \$\frac{1}{2}\$do. Potash materialsdo.	2, 030 199, 096 6, 853 179, 311 7, 814	1, 863 227, 068 14, 628 201, 527 6, 734	910 230, 296 5, 650 214, 016 6, 101	426 311, 892 7, 367 295, 012 5, 463	203 272, 139 6, 425 254, 557 5, 507	² 228 296, 632 5, 484 277, 369 6, 913	237, 215 5, 063 7 212, 130 7, 958	2 429 307, 471 15, 029 274, 173 6, 967	2 362 248, 717 7, 023 223, 316 6, 831	2 399 302, 167 38, 206 252, 284 7, 325	² 512 211, 682 25, 205 180, 810 4, 590	148, 378	
Imports, total do Nitrogenous materials, total do Nitrate of soda do Phosphate materials do Poster materials do	376, 021 302, 884 86, 893 11, 610	422, 303 335, 003 88, 419 11, 527	300, 172 239, 833 92, 119 5, 080	244, 935 200, 676 86, 555 10, 978	168, 940 132, 082 19, 489 8, 434	166, 587 133, 866 22, 949 8, 694	179, 010 139, 272 7, 561 7, 813	207, 352 142, 088 0 19, 907	152, 784 112, 153 39, 832 8, 783	183, 504 143, 369 45, 769 9, 553	253, 288 214, 608 65, 277 13, 062	252, 607 207, 263 44, 464 10, 909	
Potash materials do Price, wholesale, nitrate of soda, crude, f. o. b. cars.	20,001	40, 955	13, 819	10, 423	14, 686	9, 288	7, 813 10, 7 32	21, 597	18, 320	20, 864	11, 271	13, 324	
port warehouses dol. per short ton Potash deliveries short tons Superphosphate (100% A.P.A.) or Production short tons	57. 00 214, 470 200, 068 206, 672	57. 00 183. 982 215, 197	57. 00 142, 816 196, 945	57. 00 108, 479 164, 600	57. 00 130, 815 151, 444	57, 00 133, 370 160, 579	53, 00 132, 228 160, 518	53, 00 117, 982 168, 338 245, 537	53. 00 123, 839 157, 845	53, 00 125, 933 168, 768	53, 00 155, 234 , 183, 643	53. 00 196, 283 187, 464	^p 53. 00 261, 059 227, 383
Stocks, end of monthdo	206, 673	163, 678	181, 727	214, 636	231, 501	243, 112	247, 530	410,001	262, 781	201, 048	r 306, 774	286, 325	238, 175
Rosin (gum and wood):													
Production, semiannual totaldrums (520 lb.). Stocks, end of perioddo. Price, gum, wholesale, "WG" grade (N. Y.), bulk dol. per 100 lb.	769, 520 3 859, 380 8, 80	8. 60	8, 60	8. 35	8, 45	8. 60	927, 010 911, 120 8. 70	8, 75	8. 85	9,00	9.00	9, 00	» 9, 00
Turpentine (gum and wood): Production, semiannual total bbl. (50 gal.) Stocks, end of period do Price gum, wholesale (N. Y.) dol. per gal	233, 670 3 228, 880	.60	.60	.59	. 59	. 59	297, 270 213, 770 . 59	. 59	. 59	.61	. 61	. 60	P. 60
The gam, wholesale (N. 1.)uoi. per gal	, ,,,,,						00						ν, ου

r Revised. P Preliminary. I Not available for publication. 2 Data for 10 States, excluding Indiana and Missouri. 3 Revisions for March 1952: Rosin. 722,580 drums; turpentine, 4460 bbl.
Revisions for 1952 (also 1951 for ammonia and hydrochloric acid) will be shown later.
States represented are: North Carolina, South Carolina, Georgia, Florida, Alabama, Tennessee, Arkansas, Louisiana, Texas, Oklahoma; prior to August 1953, also Indiana and Missouri.
According to quarterly reports from Virginia and semiannual reports from Kentucky, consumption in those States is as follows (thous. short tons): Virginia—1952—July-September, 90; October-December, 100; 1953—January-March, 319; April-June, 322; July-September, 79; October-December, 80; 1954—January—March, 305; Kentucky—1952—July-December, 225; 1953—January-June, 453.

Prior to the October 1953 Survey data were shown in short tone of 1867. A P. A. Comilable of the Accordinate of the October 1953 Survey data were shown in short tone of 1867. A P. A. Comilable of the October 1953 Survey data were shown in short tone of 1867. A P. A. Comilable of the October 1953 Survey data were shown in short tone of 1867.

Prior to the October 1953 Survey, data were shown in short tons of 18% A. P. A. (available phosphoric acid).

nless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	March	April	Мау	June	July	August	Septem-	October	Novem-	Decem-	January	Febru-	March
	CHEMI	CALS		ALLIE		<u> </u>	rs—Co		ber d	ber	1	ary	
MISCELLANEOUS				1		I	1		1	<u> </u>	<u> </u>	1	
plosives (industrial), shipments: Black blasting powderthous. of lb_ High explosivesdo	710 58, 876	634 63, 170	553 64, 562	503 64, 765	579 61, 167	754 68, 135	918 67, 850	1, 000 70, 924	971 62,886	1, 027 54, 621	1, 061 52, 752	r 1, 035 55, 303	94 54, 75
lfur: Productionthous. of long tons tocksdo	472 3,043	480 3,001	455 2,867	419 2, 920	424 2, 960	451 3, 037	416 3, 059	431 3, 057	370 3, 023	438 3,022	469 3, 090	437 3, 170	47 3, 23
FATS, OILS, OILSEEDS, AND BYPRODUCTS													ĺ
imal fats, greases, and oils: Animal fats:													
Production: thous. of lb. Consumption, factory do. Stocks, end of month do. Freases:	344, 181 128, 956 449, 299	331, 952 125, 007 443, 138	311, 131 126, 654 431, 798	300, 366 116, 414 413, 191	291, 364 101, 330 380, 414	276, 369 107, 346 318, 383	282, 060 121, 630 280, 903	334, 269 135, 312 249, 836	367, 294 129, 469 252, 586	362, 958 128, 535 264, 848	354, 916 124, 832 269, 246	309, 854 123, 883 257, 901	325, 2 133, 4 268, 3
Production do. Consumption, factory do. Stocks, end of month do. Stocks, end of month do.	51,090 40,361 109,800	52, 056 34, 996 105, 854	52, 336 33, 926 105, 053	50, 838 32, 625 99, 715	46, 140 23, 966 106, 866	45, 152 31, 879 103, 388	43, 702 30, 324 102, 327	47, 945 36, 705 91, 557	51, 774 35, 930 86, 410	48, 359 29, 443 81, 970	49, 251 27, 084 83, 322	47, 667 29, 878 74, 698	46, 5 32, 1 72, 4
Production: do Consumption, factory do Stocks, end of month do getable oils, oilseeds, and byproducts:	244 11,930 51,459	1, 844 11, 443 47, 180	8, 000 12, 989 46, 731	18, 087 10, 672 46, 797	27, 357 11, 148 51, 287	28, 839 10, 246 74, 408	30, 052 12, 035 90, 397	15, 939 12, 762 92, 126	2, 933 11, 138 79, 383	5, 296 9, 302 72, 711	840 9,070 68,768	371 9, 171 46, 297	3 10, 6 41, 1
Vegetable oils, total: Production, crudet mil. of lb. Consumption, erude, factoryt do Stocks, end of month:	510 546	457 525	415 458	369 446	322 378	379 426	451 476	618 559	581 569	592 536	595 537	545 r 523	5 5
Crude do do Refined do do do do do do do do do do do do do	1, 102 967	1,074 1,044	1,052 1,072	985 1,095	970 1, 077	912 1,052	925 1, 050	959 1, 083	943 1, 148	997 1, 256	1, 025 1, 323	r 965 r 1, 337	1, 3
Exports thous of ib. Imports, total do do do All other vegetable oils do do.	18, 875 33, 521 554 32, 966	15, 467 60, 054 2, 481 57, 573	18, 942 44, 941 2, 336 42, 604	15, 915 89, 294 2, 644 36, 650	19, 163 34, 838 1, 194 33, 644	24, 499 30, 146 2, 826 27, 320	18, 622 32, 396 2, 193 30, 203	34, 728 33, 438 2, 028 31, 410	57, 676 38, 229 8, 186 30, 043	80, 988 44, 439 7, 453 36, 986	41, 846 29, 458 3, 816 25, 642	83, 113 21, 315 2, 746 18, 569	
opra: Consumption, factory	28, 611 11, 277 29, 029	31, 031 17, 729 38, 517	25, 546 18, 786 18, 883	29, 421 14, 416 25, 243	23, 958 15, 997 22, 263	28, 337 72, 839	29, 498 17, 895 37, 371	33, 743 16, 198 29, 423	27, 497 13, 272 25, 371	27, 066 12, 504 27, 274	30, 074 15, 715 34, 128	23, 030 15, 130 26, 475	29, 6 12, 5
Production: Crude thous. of lb. Refined do	36, 332 29, 922	39, 520 26, 942	32, 318 26, 959	37, 590 29, 970	31, 280 26, 372	35, 997 31, 411	37, 129 31, 763	43, 066 28, 843	35, 028 25, 938	35, 294 26, 569	38, 337 27, 982	29, 498 26, 618	38, 4 37, 4
Consumption, factory: Crude do	44, 820 27, 093	41, 591 23, 201	43, 527 23, 063	45, 273 27, 053	39, 125 22, 478	45, 597 27, 318	47, 498 29, 108	46, 845 27, 356	42, 548 23, 010	42, 673 22, 369	43, 428 22, 544	45, 550 27, 788	57, 5 33, 4
Crude	36, 744 7, 429 9, 069	41, 411 8, 809 19, 011	38, 685 8, 759 9, 896	41, 113 7, 723 7, 079	41, 803 8, 732 8, 013	37, 393 9, 019 11, 774	46, 250 9, 540 10, 975	53, 116 11, 260 12, 258	54, 809 13, 650 17, 550	66, 970 13, 843 15, 868	69, 403 16, 249 13, 625	60, 680 10, 691 6, 709	49, 3 10, 6
Receipts at mills thous of short tons. Consumption (crush) do. Stocks at mills, end of month do. ottonseed cake and meal:	38 480 949	28 377 614	14 266 361	208 197	113 155 155	276 182 250	1, 323 510 1, 064	1, 860 778 2, 146	1, 397 763 2, 780	810 718 2,865	237 712 2, 390	113 624 1,879	5 1, 3
Production short tons Stocks at mills, end of month do do do do do do do do do do do do do	231, 782 208, 612	181,730 178,690	129, 515 1 140, 897	99, 667 1 122, 619	75, 673 1 91, 549	86, 379 1 69, 948	241, 458 1 112, 687	371, 321 1163, 838	361, 549 1 163, 022	340, 919 1 109, 700	334, 973 1 109, 229	294, 423 1 146, 087	278, I 1 167, 3
Production thous of lb. Stocks, end of month do octonseed oil, refined: Production do.	165, 269 149, 973 169, 882	133, 124 115, 605 159, 289	95, 387 84, 671 119, 424	74, 529 56, 418 96, 142	55, 418 42, 451 67, 740	57, 397 37, 830 59, 998	157, 634 89, 090 97, 992	251, 701 134, 001 179, 751	249, 924 143, 804 221, 226	232, 230 148, 742 200, 423	234, 465 183, 105 183, 279	207, 447 184, 165 188, 791	200, 6 184, 7 197, 0
Consumption, factory † do. In margarine † do. Stocks, end of month § do. Price, wholesale, drums (N. Y.) dol. per lb.	90, 754 23, 109 811, 815 . 233	92, 053 18, 144 881, 275 , 233	79, 258 17, 430 916, 453 . 233	75, 610 19, 744 935, 273 . 233	68, 663 15, 664 928, 561 220	83, 622 16, 724 918, 585 206	89, 270 18, 144 927, 026 . 190	133, 253 29, 477	151, 011 30, 204 1, 016, 037 . 211	135, 286 30, 952 1,109,455 . 206	131, 421 35, 314	141, 894 34, 600 1, 177, 790 . 193	167, 0 38, 1 1, 166, 6 p. 2
Production (crop estimate)thous. of bu. Oil mills: Consumption	1, 924 2, 822 3. 95	1, 680 2, 136 3. 84	1, 221 2, 063 3, 76	1, 609 1, 449 3. 65	1, 311 2, 064 3, 50	2, 200 1, 738 3, 56	2, 452 1, 943 3. 85	2, 849 4, 720 3. 88	2, 157 5, 164 3, 93	2 36. 813 2, 731 4, 758 4. 02	2, 687 4, 173 4, 00	2, 519 3, 183 3, 89	2, 2 2, 3 3.
inseed oil, raw: Production	39, 027 43, 085 636, 113 . 151	34, 663 42, 864 626, 180 . 152	24, 497 42, 697 599, 768 . 150	31, 975 41, 131 588, 812 . 145	26, 764 45, 511 575, 613	43, 904 49, 644 562, 033 , 142	48, 842 45, 690 558, 139 . 156	57, 003 42, 043 556, 874 . 160	39, 685 35, 747 531, 901 . 160	54, 274 35, 655 517, 554 . 153	52, 087 42, 280 481, 025 . 148	50, 439 r 32, 012 r 464, 289 , 140	44, 4 35, 9 465, 1
ypeans: Production (crop estimate)thous. of bu Consumption, factorydo Stocks, end of monthdo ypean oil:	20, 437 49, 613	19, 201 44, 764	20, 670 34, 380	17, 291 26, 905	16, 338 18, 865	18, 684 7, 613	15, 652 16, 631	21, 284 61, 401	20, 284 61, 710	² 262, 341 20, 758 58, 531	20, 778 54, 485	18, 873 56, 948	19, 2 52, 2
Production: Crudethous, of lb. Refineddo Consumption, factory, refined tdo	221, 783 203, 529 190, 474	208, 414 198, 287 182, 488	226, 293 175, 291 162, 942	190, 086 185, 566 166, 319	179, 503 155, 987 155, 641	208, 660 200, 180 191, 992	173, 756 212, 568 218, 495	229, 966 214, 418 218, 608	219, 304 192, 662 188, 028	226, 320 172, 446 163, 834	228, 433 191, 788 174, 010	208, 706 186, 529 181, 253	213, 3 188, 5 183, 2
Stocks, end of month: do	158, 194 98, 342 . 208	156, 951 103, 952 , 208	190, 873 100, 864 . 208	166, 767 106, 456 . 208	176, 495 93, 779 . 208	161, 242 82, 103 . 166	105, 3 52 69, 052 . 170	87, 907 62, 353 . 188	88, 437 74, 423 . 196	122, 021 80, 822 . 197	142, 947 99, 466 . 192	138, 111 95, 000 . 185	140, 9 98, 4 2. 1

r Revised. r Preliminary. 1 See note marked "§". 2 December 1 estimate. ‡Revisions for 1952 will be shown later. §Includes stocks owned by the Commodity Credit Corporation (beginning May 1953 for cake and meal and beginning 1952 for refined oil).

Inless otherwise stated, statistics through					19	53						1954	
1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	March	April	Мау	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March
	CHEMI	CALS	AND .	ALLIEI) PRO	DUCT	S—Co	ntinued	1				
FATS, OILS, ETC Continued	[
Vegetable oils, oilseeds, and byproducts—Con. Margarine:													
Production do	113, 501 23, 911 , 284	93, 279 23, 105 . 284	89, 896 20, 817 . 284	103, 203 20, 246	89, 753 23, 366 .274	96, 053 18, 372 . 274	114, 574 19, 350	136, 217 16, 382	107, 419 22, 021 , 283	107, 291 21, 779	131, 959 23, 393 , 283	124, 242 26, 516 273	116, 5 23, 8 P. 2
hortening: Production	137, 161 92, 646	141, 998 108, 894	118, 229 127, 912	106, 815 126, 538	105, 858 113, 700	130, 906 100, 911	152, 322 89, 440	172, 988 84, 703	191, 747 75, 793	139, 947 93, 926	132, 501 92, 009	155, 909 93, 413	178, 2 88, 5
PAINTS, VARNISH, AND LACQUER§							İ						
'actory shipments, total thous of dol Industrial sales do Trade sales do	ar121, 299 ar 49, 809 ar 71, 490	129, 534 52, 935 77, 499	131, 004 52, 352 78, 652	133, 275 50, 970 82, 305	124, 953 48, 641 76, 312	121, 687 47, 970 73, 717	119, 213 45, 793 73, 420	116, 432 46, 734 69, 698	98, 539 40, 709 57, 830	92, 557 40, 217 52, 340	104, 632 39, 877 64, 755	7 100, 013 7 39, 915 7 00, 098	117, 7 46, 7 70, 9
SYNTHETIC PLASTICS AND RESIN MATERIALS reduction:													
Cellulose acetate and mixed ester plastics: Sheets, rods, and tubesthous. of lb	3, 348 7, 102 706 713	3, 184 7, 044 659 602	3, 243 6, 073 662 683	3, 590 6, 770 691 594	2, 718 5, 349 522 476	2, 848 6, 259 597 449	3, 387 7, 393 644 427	3, 664 7, 478 650 441	2, 999 5, 803 633 401	3, 483 6, 226 631 486	2, 717 5, 367 563 412	2, 816 5, 168 598 486	
Phenolic and other tar acid resins.	40, 843 40, 233 20, 111 46, 721 36, 439	41, 551 35, 764 18, 498 46, 295 34, 274	38, 299 39, 374 19, 856 46, 790 32, 980	37, 633 36, 013 19, 442 44, 884 32, 600	32, 362 32, 399 13, 745 40, 392 31, 420	35, 299 38, 672 16, 347 43, 592 28, 809	38, 266 32, 807 17, 010 40, 381 28, 548	35, 895 28, 717 17, 635 41, 170 31, 922	32,348 25,760 17,839 39,129 27,693	30, 265 7 25, 908 16, 955 37, 357 30, 673	30, 842 30, 941 17, 646 40, 636 28, 475	30, 760 33, 376 19, 148 39, 810 28, 587	
Rosin modifications do do do do do do do do do do do do do	9, 420 22, 946	8, 882 22, 458	8, 700 23, 204	8, 480 23, 870	10, 555 19, 176	9, 399 19, 268	8, 375 22, 055	10, 161 24, 970	9, 627 26, 351	9, 543 26, 099	9, 661 2 1, 535	11, 215 25, 134	
		EI	LECTR	IC PO	WER A	AND C	SAS			· · · · · · · · · · · · · · · · · · ·			
ELECTRIC POWER	1												
roduction (utility and industrial), total ; mil. of kwhr	42, 993	41, 510	41, 995	42, 733	43, 927	44, 497	42, 923	43, 751	42, 317	45, 052	45, 478	40, 887	45, 1
Electric utilities, total do By fuels do By water power do Privately and publicly owned utilities	36, 969 26, 771 10, 197	35, 627 25, 923 9, 705	35, 982 25, 695 10, 288	36, 827 27, 732 9, 095	38, 030 29, 276 8, 755	38, 497 30, 043 8, 454	37, 038 29, 449 7, 589	37, 614 30, 477 7, 137	36, 378 29, 471 6, 907	39,062 30,395 8,668	39, 423 30, 521 8, 899	7 35, 211 26, 617 8, 564	38, 28, 9,
Other producers do Industrial establishments, total do By fuels do	31, 249 5, 720 6, 024 5, 572	30, 239 5, 388 5, 882 5, 426	30, 294 5, 688 6, 013 5, 578	31, 317 5, 510 5, 905 5, 511	32, 209 5, 821 5, 897 5, 563	32, 331 6, 166 6, 000 5, 718	31, 285 5, 752 5, 886 5, 611	32, 252 5, 361 6, 137 5, 853	31, 199 5, 179 5, 939 5, 658	33, 480 5, 582 5, 990 5, 624	33, 227 6, 196 6, 055 5, 664	29, 478 5, 724 5, 676 5, 291	32, 6, 6, 5,
By water powerdododo	452	456	435	395	334	282	275	284	280	366	391	385	
Institute) 1 mil. of kwhr Commercial and industrial: Small light and rower	31, 664 5, 345	31, 346 5, 287	30, 991 5, 356	31, 358 5, 620	31, 951 6, 081	33, 031 6, 253	32, 794 6, 191	32, 450 5, 917	32, 051 5, 785	33,040	34, 235 6, 104		1
Small light and power do Large light and power do Railways and railroads do	15, 684 462	15, 663 436	15, 749 412	16, 037 394	15, 942 380	16, 583 371	16, 343 369	16, 274 393	15, 794 401	15, 765 445	15, 668 459		
Residential or domestic	8, 383 683	8, 033 854	7, 614 809	7, 438 801	7,479 1,006	7, 546 1, 180	7, 651 1, 120	7, 833 870	8, 248 645	9, 104 583	10, 163 612		
Other public authoritiesdo	. 734	290 731	272 727	255 758	259 752	283 757	309 759	345 772	367 767	394 778	395 787		
Interdepartmental dododo	560, 606	51 554, 637	53 549, 247	55 555, 798	52 566, 985	56 580, 126	52	46	43	500 705	611 694		
GAS	200,000	004,001	049, 247	335, 185	300, 983	380, 120	575, 047	572, 316	571, 528	589,705	611, 624	 	
Ianufactured and mixed gas (quarterly):‡											1		
Customers, end of quarter, totalthousands	6, 552 6, 081 467			6, 508 6, 049			6, 434 5, 982			6, 113 5, 668			
Industrial and commercial do	1, 095			455 813 485			450 539 263			442 759 463			
Residential do Industrial and commercial do Revenue from sales to consumers, total	336			319			268			287			
thous, of dol. Residential (incl. house-heating)	146, 648 108, 093			111, 643 78, 965			80, 574 54, 049			107, 700 76, 531			
Industrial and commercialdo Tatural gas (quarterly):‡	37, 524	l		31, 899			25, 939			30, 416			
Customers, end of quarter, total thousands. Residential (incl. house-heating) do	19, 690 18, 078			19, 721 18, 138			19,849 18,310			20, 667 19, 003			
Industrial and commercial do	1, 591 16, 249			1, 562 12, 606			1, 518 10, 502			1, 640 14, 099			
Industrial and commercial do Revenue from sales to consumers, total	6, 757 8, 855			3, 510 8, 541			1, 435 8, 405			4, 021 9, 114			
thous, of dol_ Residential (incl. house-heating)do	756, 107 477, 947			524, 442 280, 128			371, 928 148, 604	 		597, 998 325, 396			
Industrial and commercialdo	265, 043			232, 779			210, 248			255, 373			

Revisions for production (September 1951-September 1952) and for stocks (December 1951-September 1952) will be shown later.

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

1Revisions for 1952 is rejectric-power production and for gas are shown in the October 1953 Survey; those for electric-power sales and revenues, in the October and November 1953 issues.

Revisions for January and February 1953 for paint, varnish, and lacquer (units as above): Factory shipments, total, 107,896; 106,344; industrial sales, 43,124; 43,953; trade sales, 64,772; 62,391.

Unless otherwise stated, statistics through					19	53						1954	
1952 and descriptive notes are shown in the 1953 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						
ALCOHOLIC BEVERAGES													1
Fermented malt liquors: Production thous, of bbl. Tax-paid withdrawals do. Stocks, end of month do. Distilled spirits: Production thous, of tax gal.	7, 683 6, 658 10, 324 r 12, 429	8, 167 7, 198 10, 720 12, 116	7, 791 7, 118 10, 905 11, 812	8, 753 8, 083 11, 062 11, 469	9, 905 9, 210 11, 104 9, 632	9, 458 8, 905 11, 005	8, 339 8, 757 10, 013 15, 375	7, 606 6, 941 10, 091 28, 896	5, 649 5, 644 9, 830	5, 954 6, 176 9, 223 15, 930	5, 797 5, 162 9, 498 13, 120	5, 909 5, 434 9, 605	7, 918 6, 607 10, 406 16, 387
Production thous of tax gal 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 15, 897 7 11, 343 7 887, 826 1, 735	15, 277 10, 785 886, 619 1, 469	7 16, 138 10, 799 884, 315 1, 636	7 14, 685 10, 839 881, 824 1, 594	14, 306 9, 735 878, 764 1, 521	14, 024 9, 371 873, 616 1, 490	16, 341 12, 633 867, 166 2, 159	18, 731 17, 257 861, 353 2, 967	19, 465 16, 690 857, 234 2, 743	22, 805 10, 479 859, 297 2, 207	12, 528 8, 650 861, 381 1, 336	12, 672 10, 156 862, 917 1, 456	12, 718 864, 231
Whisky: Productionthous. of tax gal_ Tax-paid withdrawalsdo_ Stocks, end of monthdo_ Importsthous. of proof gal_ Rectified spirits and wines, production, total	8, 295 7 6, 150 7 732, 437 1, 639	8, 053 5, 917 731, 757 1, 337	7, 232 5, 608 730, 843 1, 504	7, 674 5, 499 730, 916 1, 465	5, 680 4, 793 729, 729 1, 415	3, 974 5, 241 725, 979 1, 350	7, 263 7, 301 722, 169 1, 970	10, 094 9, 406 718, 330 2, 773	9, 435 9, 102 715, 087 2, 524	9, 270 5, 982 716, 439 1, 990	8, 301 4, 878 717, 441 1, 218	9, 020 5, 315 718, 413 1, 328	10, 029 6, 272 718, 516
Whisky thous, of proof gal. Wines and distilling materials: Sparkling wines:	8, 313 7, 217	7, 683 6, 500	7, 934 6, 659	8, 047 6, 739	6, 902 5, 636	6, 248 5, 171	8, 930 7, 740	11, 470 9, 964	10, 668 9, 455	6, 885 5, 850	5, 533 4, 634	5, 745 4, 831	7, 400 6, 349
Production thous of wine gal Tax-paid withdrawals do Stocks, end of month do Imports do Still wines:	101 88 1, 185 40	249 86 1, 343 39	151 101 1,386 44	148 97 1, 427 46	82 67 1, 435 31	112 95 1, 448 30	106 131 1,416 45	96 174 1,320 64	76 197 1,186 88	81 198 1,052 121	99 84 1, 060 27	233 69 1, 217 23	
Production do. Tax-paid withdrawals do. Stocks, end of month do. Imports do. Distilling materials produced at wineries do.	1, 212 12, 161 191, 305 478 1, 075	1, 097 11, 739 179, 567 486 1, 561	1, 221 10, 938 169, 669 409 534	1, 126 9, 804 158, 739 453 674	876 7, 098 152, 280 409 1, 839	1, 679 8, 576 143, 810 325 4, 020	17, 237 10, 979 149, 723 425 44, 669	64, 847 12, 819 206, 868 500 128, 626	20, 755 12, 440 214, 956 699 35, 234	4, 148 12, 966 202, 631 707 4, 971	1, 398 9, 120 193, 413 313 1, 670	1, 286 10, 038 182, 157 322 1, 556	
DAIRY PRODUCTS		,					}			1			
Butter, creamery: Production (factory)†thous. of lb_ Stocks, cold storage, end of mouthdo_ Price, wholesale, 92-score (New York) _dol, per lb_ Cheese:	122, 585 132, 790 . 668	133, 995 149, 876 . 659	156, 550 193, 609 . 658	157, 010 257, 447 . 656	138, 085 309, 894 . 656	119, 645 334, 853 . 661	96, 730 323, 077 . 670	92, 375 311, 574 . 682	90, 765 290, 598 . 676	108, 240 281, 702 . 666	118, 465 294, 017 . 659	115, 910 7 304, 233 . 658	142, 295 348, 726 . 651
Production (factory), total† thous, of lb. American, whole milk† do. Stocks, cold storage, end of month, total do. American, whole milk do. Imports do.	105, 285 78, 875 232, 255 201, 425 4, 912	118, 535 92, 625 262, 306 231, 524 4, 503	149, 075 118, 645 313, 276 279, 886 4, 944	151, 415 121, 645 373, 855 339, 812 4, 183	128, 460 102, 000 420, 281 385, 445 2, 121	114, 330 88, 730 445, 575 410, 733 2, 824	97, 500 72, 450 460, 488 426, 383 5, 540	87, 775 61, 505 448, 787 416, 095 3, 602	82, 390 56, 230 432, 325 400, 983 7, 186	91, 175 63, 225 432, 008 401, 168 5, 860	98, 735 72, 135 427, 461 397, 990 2, 233	97, 190 70, 810 7424, 657 7396, 344 3, 162	115, 555 86, 575 449, 612 425, 287
Price, wholesale, American, single daistes (Chicago) dol. per lb Condensed and evaporated milk:	. 411	. 407	. 408	. 406	.405	. 405	. 407	. 424	. 427	. 415	. 403	. 393	.383
Production, case goods:‡ Condensed (sweetened)thous, of lb_ Evaporated (unsweetened)do Stocks, manufacturers', case goods, end of month:	4, 275 202, 200	4, 425 243, 500	5, 2 85 3 23, 000	3, 775 327, 900	2, 719 262, 400	2, 390 228, 500	2, 300 170, 000	3, 000 162, 200	3, 175 152, 500	1, 800 155, 700	2, 3 50 163, 600	1, 875 156, 900	2, 150 194, 900
Condensed (sweetened) thous, of ib Evaporated (unsweetened) do do	9, 489 237, 039	7, 849 262, 601	8, 688 365, 232	9, 579 475, 333	7, 041 511, 683	6, 066 524, 007	5, 123 481, 196	5, 248 410, 255	6, 047 339, 808	4, 897 2 62, 913	4, 753 192, 760	4, 784 127, 681	4, 997 102, 638
Exports: Condensed (sweetened)do Evaporated (unsweetened)do Price, wholesale U. S. average:	2, 423 11, 106	1, 969 8, 827	2, 718 13, 439	539 14, 848	2, 916 11, 957	937 10, 449	1, 085 13, 997	658 11, 337	128 14, 427	747 6, 119	46 8, 215	62 13, 228	
Evaporated (unsweetened)dol. per case. Fluid milk: Productionmil. of lb. Utilization in mfd. dairy productsdo Price, dealers', standard gradedol. per 100 lb Dry milk:	6. 12 10, 191 4, 059 5. 27	5, 96 10, 910 4, 522 5, 05	5, 92 12, 637 5, 435 4, 92	5. 79 12, 449 5, 492 4. 87	5, 76 11, 603 4, 742 4, 99	5. 81 10, 624 4, 146 5. 05	5. 79 9, 306 3, 374 5. 15	5, 80 8, 878 3, 174 5, 20	5, 85 8, 359 3, 062 5, 23	5. 82 8. 907 3, 505 5. 18	5. 76 9, 172 3, 796 5. 11	5, 73 8, 980 3, 711 5, 03	5, 69 10, 713 4, 514 4, 96
Production:‡ Dry whole milkthous, of lb Nonfat dry milk solids (human food)do Stocks, manufacturers', end of month:	8, 800 111, 250	8, 750 129, 600	9, 450 154, 750	9, 375 144, 300	10, 050 114, 750	10, 050 91, 900	8, 620 67, 050	9, 000 65, 150	8, 420 68, 290	7, 970 94, 250	6, 360 103, 350	6, 165 102, 300	6, 175 131, 650
Dry whole milkdo Nonfat dry milk solids (human food)do Exports:	13, 211 133, 159	13, 402 129, 097	14, 907 154, 021	14, 423 156, 892	13, 560 131, 826	14, 110 114, 632	11, 512 84, 421	11,716 67,925	11, 316 67, 893	10, 220 74, 094	9, 602 81, 056	8, 510 88, 377	7, 629 85, 449
Dry whole milk	5, 371 2, 260 . 158	3, 824 8, 073 . 153	3, 394 7, 832 . 149	2, 920 5, 131 . 147	4, 378 14, 323	6, 105 7, 801 . 146	3, 648 3, 676 . 147	3, 014 4, 854 . 149	3, 004 15, 357 . 152	4, 844 7, 004 . 153	1, 584 18, 674 . 152	2, 671 15, 802 . 151	. 149
FRUITS AND VEGETABLES													
Apples: Production (crop estimate)thous. of bu Shipments, earlotno. of carloads Stocks, cold storage, end of month . thous. of bu	2, 762 6, 386	2, 290 3, 278	1, 535 1, 377	655 306	279 128	180 509	706 7, 887	3, 720 29, 444	2, 568 25, 331	1 92, 584 2, 795 19, 894	2, 357 14, 943	2, 119 7 10, 679	3, 063 6, 186
Citrus fruits, carlot shipmentsno. of carloads Frozen fruits, stocks, cold storage, end of month	11, 293	11, 320	12, 370	12, 383	9, 360	6, 582	6, 947	5, 981	6, 805	12, 583	10, 145	9, 270	10, 613
Frozen vegetables, stocks, cold storage, end of month	449, 348 419, 899	441, 235 384, 285	456, 980 361, 217	487, 259 384, 292	568, 132 468, 377	602, 001 573, 601	580, 867 688, 353	581, 706 737, 427	571, 762 722, 109	568, 905 704, 586	593, 592 630, 2 01	r 635, 626 r 562, 581	599, 771 506, 941
Production (crop estimate)thous, of bu Shipments, carlotno. of carloads Price, wholesale, U. S. No. 1 (New York) dol, per 100 lb	24, 911 3. 969	19, 499 4. 013	19, 171 4. 085	25, 201 2, 917	15, 744 2, 230	11, 860 3. 165	15, 797 3. 060	17, 865 3, 325	14, 728 3, 313	373, 711 15, 412 3, 050	20, 402 2. 981	18, 870 2, 981	23, 521 » 3, 080

*Revised. *Preliminary. 1 December 1 estimate. ‡Revisions prior to December 1952 are available upon request as follows: Beginning 1951 for cheese, condensed milk, and nonfat dry milk solids; beginning 1952 for butter, evaporated milk, and dry whole milk. Revisions for January-December 1952 for fluid milk production are shown in corresponding note in the March 1954 SURVEY.

Unless otherwise stated, statistics through					19:	53						1954	
1952 and descriptive notes are shown in the 1953 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 I	OBAC	CO(Continu	ıed					
GRAIN AND GRAIN PRODUCTS													
Exports, principal grains, including flour and meal thous. of bu-	48, 094	38, 366	33, 838	30, 837	37, 322	31, 996	35, 075	30, 780	31, 072	25, 483	r 19, 855	24, 986	
Barley: Production (crop estimate)do Receipts, principal marketsdo	9, 402	8, 161	7, 479	6, 527	8, 037	25, 503	r 15, 698	11, 510	8, 235	1 241, 015 8, 860	8, 613	12, 386	8, 566
Stocks, domestic, end of month: Commercialdo	7, 992 7 57, 126	7, 555	5, 960	6, 949 2 25, 567	9, 070	12, 188	14, 631 148, 842	12, 609	12, 222	12,659 107,770	11, 085	10, 277	8, 833 74, 883
On farms do Exports, including malt do Prices, wholesale (Minneapolis):	2, 556	1,096	1,064	1, 018	960	2, 209	2, 478	3, 865	2, 175	951	416	422	
No. 2, maltingdol. per bu_ No. 3, straightdo	1. 521 1. 459	1. 538 1. 446	1, 531 1, 387	1. 440 1. 265	1. 420 1. 236	1. 511 1. 374	1, 479 1, 344	1.516 1.417	1. 515 1. 438	1, 513 1, 436	1. 520 1. 474	1, 509 1, 441	1. 483 1. 374
Corn: Production (crop estimate) mil. of bu- Grindings, wet process thous. of bu-	11, 373	11, 406	11, 134	11, 033	9, 772	10, 629	10, 769	12, 438	10, 515	1 3, 177 10, 240	10, 021	10, 232	11, 466
Receipts, principal marketsdo	21, 403 37, 288	19, 601	20, 621	24, 690	24, 231	25, 011	25, 234	52,068	48, 836	18, 424	21, 389	25, 032	24, 74
Commercial do do On farms mil. of bu Exports, including meal thous. of bu	7 1, 452. 7 9, 013	29, 840 8, 833	21, 740 12, 512	15, 774 995. 3 11, 939	10, 218 9, 381	9, 459 8, 741	9, 365 2 329. 6 10, 469	23, 072	45, 703 13, 146	43, 106 2, 138, 5 10, 808	38, 221 6, 860	35, 338 8, 045	33, 786 1, 468.
Prices, wholesale: No. 3, white (Chicago)dol. per bu	2. 095 1. 562	(3) 1. 573	(3) 1,600	(³) 1, 546	(3) 1, 579	(8)	1. 618	1, 561	1. 491	(³) 1, 563	(3)	1, 655	(1) 1. 560
No. 3, yellow (Chicago) do Weighted average, 5 markets, all grades do Santa	1. 540	1. 557	1. 578	1. 522	1, 511	1, 603 1, 550	1. 658 1. 568	1. 461 1. 443	1. 448 1. 439	1, 530	ì, 553 1, 521	1. 553 1. 495	1. 500
Oats: Production (crop estimate) mil. of bu_ Receipts, principal markets thous. of bu_	6, 796	4, 714	4, 854	7, 780	17, 033	24, 375	8, 784	5, 908	6, 187	1 1, 216 8, 131	4, 542	4, 660	4, 886
Stocks, domestic, end of month:	12, 734 r 454, 075	11, 740	10, 828	11, 958 2 220, 067	18, 348	22, 945	27, 122 984, 324	22, 908	18, 453	18, 295 778, 541	15, 066	13, 406	8, 64 450, 33
On farms do Exports, including oatmeal do Price, wholesale, No. 3, white (Chicago) dol. per bu	935	286 . 782	328 . 772	327	452 . 760	327 . 770	305	296 . 752	310 .742	462	186 .814	192 . 788	. 78
Rice: Production (crop estimate)thous. of bags Q					1,00			1102		1 52, 529	.014	.100	
California: Receipts, domestic, roughthous, of lb	90, 896	72, 663	96, 375	78, 020	79, 454	13, 815	13, 388	194, 685	154, 646	129, 132	149, 459	135, 181	118, 66
Shipments from mills, milled ricedo Stocks, rough and cleaned (cleaned basis), end of monththous. of lb	49, 060 74, 247	76, 436 48, 063	63, 242 48, 982	55, 941 44, 537	49, 364 49, 517	54, 191 6, 282	4, 953 9, 373	54, 068 83, 259	122, 947 72, 152	79, 990 86, 161	125, 900 65, 802	104, 782 55, 934	78, 60 59, 24
Southern States (Ark., La., Tenn., Tex.): Receipts, rough, at mills thous of lb. Shipments from mills, milled rice dodo	17, 044 r 168, 499	8, 169 106, 741	9, 937 147, 581	15, 567 131, 382	6, 261	450, 783	950, 658	1, 227, 523	520, 281	180, 844	171, 225	133, 848	84, 16
Stipments from mills, muled rice	482, 864	370, 233	235, 052	111, 633	84, 077 29, 640	127, 449 188, 443	212, 755 572, 192	315, 693 1, 040, 286	250, 994 1, 112, 950	204, 667 1, 000, 652	243, 252 859, 670	169, 918 770, 187	161, 95 654, 57
Exportsdo Price, wholesale, head, clean (N. O.)_dol. per lb	114, 383 . 121	113, 180 . 124	62, 057 . 124	63, 625 . 124	125, 925 . 124	56, 803 . 093	113, 178 . 085	153, 150 . 093	245, 765 . 094	207, 046	189, 258 . 094	200, 503	.09
Rye: Production (crop estimate)thous, of bu Receipts, principal marketsdo	240	1, 488	1, 201	502	1, 136	1, 916	2 663	924	4,877	1 17, 998 1, 713		433	23
Stocks, commercial, domestic, end of monthdo Price, wholesale, No. 2 (Minn.)dol. per bu	2, 186 1, 753	3, 373 1. 614	1, 201 3, 627 1, 516	3, 630 1. 388	3, 755 1. 268	4, 288 1, 249	2, 663 6, 240 1. 156	5, 923 1. 226	6, 008 1. 249	11, 028 1, 287	11,002	10, 309 1. 249	9, 81 1, 15
Wheat: Production (crop estimate), totalmil. of bu					 	 				1 1, 168. 5 1 291. 0		}	
Wheat: Production (crop estimate), total mil. of bu. Spring wheat do. Winter wheat do. Receipts, principal markets thous. of bu.	19, 833 *266, 933	25, 917	27, 035	79, 993 281, 636	103, 118	38, 907	40, 988	32, 871	31,822	1877.5	20, 715	20, 883	19,66
Disappearance do Stocks, end of month: Canada (Canadian wheat) do United States, domestic, total do	272, 551	268, 135	251, 841	239, 783	267, 564	287, 303	305 420	324 932	339, 156	377,855	368, 888	366, 412	205, 87 354, 79
United States, domestic, totalododododododododo	7 840, 529 217, 258	211, 909	205, 929	² 562, 535 ² 239, 330	342, 428	351, 632	1,541,569 359, 213	352, 932	344, 218	1, 333, 255 333, 815	328, 623	320, 777	1, 128, 30 316, 45
Merchant millsdo	7 247, 706 101, 691 269, 523			2 183, 328 2 58, 408 2 73, 105			458, 641 134, 477			123, 467			379, 23 104, 77
On farms	35, 586 32, 491	28, 151 24, 725	19, 934 16, 149	17, 554	26, 529 23, 681	20, 719 18, 911	563, 569 21, 824 19, 066	13, 107 9, 524	15, 441 12, 112	424, 057 13, 262 9, 679	12, 392	16, 327 13, 824	297, 87
Prices, wholesale: No. 1, dark northern spring (Minneapolis)	0 701	0.100	0.550	0.400									
dol. per bu- No. 2, hard winter (Kansas City) do- No. 2, red winter (St. Louis) do- Weighted avg., 6 markets, all grades do-	2. 521 2. 395 (3) 2. 551	2. 529 2. 387 2. 270 2. 529	2, 558 2, 355 2, 145 2, 530	2.036 1.793	2. 443 2. 086 1. 808 2. 202	2. 474 2. 175 1. 822 2. 439	2. 217 1. 899	2. 288 1. 882	2. 623 2. 337 2. 015 2. 578	2. 601 2. 375 2. 051 2. 596	2, 379 2, 194	2. 576 2. 393 2. 226 2. 570	2. 60 2. 41 2. 32 2. 54
Wheat flour: Production:													
Flour \$thous, of sacks (100 lb.). Operations, percent of capacity	7 18, 592 78. 0 7 364, 610	717,377 73,5 7342,515	78.8 78.8 7348,062		7 18, 747 75. 6 7 371, 608	7 18, 204 81, 1 7 365, 199	86.7	88. 2	7 17, 972 83. 8 7 362, 741	77.6	88.6	17, 361 81. 7 344, 611	18, 87 77.
Offals short tons Grindings of wheats thous, of bustocks held by mills, end of quarter	r 42.968	⁷ 40, 168	140, 969	7 41, 833	* 43, 410	r 42, 263	45, 393	r 48, 501	41, 836	1	43, 971	40, 222	43, 72
thous, of sacks (100 lb.)_ Exportsdo	4, 544 1, 328	1, 471	1, 624	4, 093 1, 795	1, 480	776	4, 589 1, 184		1, 429	4,476 1,538		1,074	4, 47
Spring, short patents (Minneapolis) dol. per sack (100 lb.) Winter, hard, short patents (Kansas City).do	6. 075 5. 675	5. 980 5. 675	5. 935 5. 675		5. 925 5. 275	6, 100 5, 525						r 6. 360 r 6. 095	

Revised. Preliminary. December 1 estimate.

Old crop only; new grain not reported until beginning of new crop year (July for barley, oats, and wheat; October for corn).

No quotation.

No quotation.

No quotation.

Revisions for January and February 1953 (units as above): Production—flour, 19,809; 17,068; offal, 398,365; 337,325; grindings of wheat, 46,033; 39,501.

		<u></u>			195	: :a			· · · · · · · · · · · · · · · · · · ·		<u> </u>	1954	
Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	March	April	Мау	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March
	FC	ODST	UFFS	AND T	говас	CO—(Continu	ıed			•		
LIVESTOCK			_					İ					
Cattle and calves: Slaughter (federally inspected): Calves	535 1, 299 1, 952 124 21. 98	541 1, 371 2, 019 161 21, 50	504 1, 345 2, 055 160 21, 83	586 1, 450 2, 440 184 21, 73	616 1, 498 2, 258 211 24. 26	602 1, 494 2, 559 265 24, 79	687 1, 644 2, 770 446 25. 41	776 1, 782 3, 095 773 25. 35	658 1, 609 2, 997 643 24, 83	634 1, 653 2, 342 286 23, 65	546 1, 541 2, 245 206 23, 93	518 1, 302 1, 844 184 22, 96	660 1, 511 2, 320 220 22. 88
Steers, stocker and feeder (Kansas City)dododo	21. 19 29. 00	19. 91 2 5. 50	19.80 27.50	15. 22 19. 50	16. 75 23. 00	15. 78 23. 50	15. 07 21. 00	15. 74 22. 50	17. 56 22, 00	17. 63 22. 50	19.83 27.00	20. 02 28. 00	19. 81 26. 00
Slaughter (federally inspected) Receipts, principal markets	4, 962 2, 785	4, 325 2, 358	3, 643 2, 031	3, 607 2, 119	3, 276 1, 837	3, 396 1, 867	4, 059 2, 169	4, 994 2, 665	5, 540 2, 950	5, 194 2, 721	4, 712 2, 503	3, 883 2, 098	4, 554 2, 450
dol. per 100 lb	20.50	21 . 88	23. 54	23. 24	23. 29	22. 97	24. 18	21, 54	20.80	23. 69	24.82	25. 45	25. 63
bu. of corn equal in value to 100 lb. of live hog- Sheep and lambs: Slaughter (federally inspected) thous. of animals	13.8	14. 2 1, 100	15. 5 1, 015	15.5	16. 5	15. 9 1, 158	15. 9 1, 366	15. 9 1, 529	15. 0 1, 159	16. 2 1, 227	17. 3 1, 241	17. 7 1, 090	17, 2
Receipts, principal markets do Shipments, feeder, to 9 corn-belt States do Prices, wholesale: Lambs, average (Chicago) dol. per 100 lb.	1, 173 122 23. 12	1, 115 99 24. 00	1, 147 131 25, 12	1, 108 102 25, 50	1, 159 136 25, 38	1, 483 291 23. 38	1, 822 547 19. 25	2, 026 754 19, 00	1, 412 292 19, 25	1, 182 185 19, 25	1, 190 197 29, 62	1, 032 175 21, 25	1, 128 188 24. 25
Lambs, feeder, good and choice (Omaha)do MEATS	20.83	(1)	(1)	(1)	17. 94	17. 78	15, 57	16.41	18. 22	18.00	19.14	20. 26	21. 44
Total meats (including lard):									<u> </u>				
Production (inspected slaughter)mil. of lb. Stocks (excluding lard), cold storage, end of month mil. of lb. Exports	1,712 990 55	1, 649 929 55	1,537 818 50	1, 617 749 46	1, 579 638 50	1, 525 532 50	1, 675 460 40	1, 913 460 36	1, 941 593 59	1, 952 716 60	1, 836 761 45	1, 517 * 755 57	1, 772 73. 3
Beef and veal: Production (inspected slaughter)thous. of lb. Stocks, cold storage, end of monthdo Exportsdo Price, wholesale, beef, fresh, steer carcasses, choice	779, 450 256, 439 1, 368	826, 083 234, 891 1, 794	812, 729 210, 274 1, 965	859, 894 190, 408 2, 848	877, 290 163, 626 3, 073	860, 476 153, 672 2, 973	925, 007 159, 376 2, 273	994, 342 183, 864 2, 942	897, 620 215, 352 13, 685	939, 793 269, 668 3, 848	895, 446 247, 894 1, 067	761, 153 7 219, 002 5, 848	886, 182 187, 045
(600–700 lbs.) (New York)dol. per lb Lamb and mutton:	. 392	. 382	. 385	. 387	. 426	. 432	. 451	. 427	. 431	. 424	. 431	. 396	. 392
Production (inspected slaughter)thous. of lb Stocks, cold storage, end of monthdo Pork, including lard, production (inspected slaughter)thous. of lb	58, 129 19, 945 874, 686	52, 458 17, 493 770, 875	46, 755 14, 720 677, 203	44, 558 13, 461 712, 978	47, 324 10, 410 654, 193	49, 401 9, 460 614, 699	57, 474 10, 113 692, 034	64, 856 10, 762 853, 449	51, 566 11, 151 991, 497	57, 079 12, 232 954, 712	59, 522 11, 460 881, 313	53, 274 7 10, 808 702, 169	55, 672 9, 718 830, 303
Pork, excluding lard: Production (inspected slaughter)do Stocks, cold storage, end of monthdo Exportsdo	650, 145 569, 204 7, 745	570, 190 538, 025 5, 210	502, 423 459, 755 6, 392	533, 230 414, 227 6, 768	489, 360 350, 825 6, 694	469, 818 265, 981 5, 865	531, 761 200, 597 5, 176	648, 115 181, 279 4, 843	743, 793 266, 170 4, 419	710, 666 326, 098 7, 708	658, 662 393, 307 5, 136	526, 049 r 413, 507 4, 407	628, 446 420, 078
Prices, wholesale: Hams, smoked, compositedol. per lb Fresh loins, 8-12 lb. average (New York).do	. 602 . 479	. 592 . 523	. 619 . 567	. 650 . 576	. 683 . 597	. 675 . 570	. 623 . 543	. 544	. 558 . 452	. 657 . 509	. 673 . 550	. 638 . 541	». 660 . 540
Lard: Production (inspected slaughter)thous. of lb Stocks, dry and cold storage, end of month†.do Exportsdo Price, wholesale, refined (Chicago)dol. per lb	164, 072 239, 009 39, 862 .135	146, 255 225, 936 40, 675 . 135	128, 166 200, 621 33, 841 . 150	130, 863 169, 311 28, 908 . 140	120, 175 109, 342 33, 193 . 163	105, 809 55, 637 34, 505 . 183	116, 615 42, 439 24, 412 . 233	149, 478 45, 205 19, 402 . 205	180, 413 51, 462 32, 857 . 193	178, 155 74, 322 38, 187 , 205	162, 245 75, 525 33, 607 . 208	128, 867 72, 920 39, 558 , 213	147, 106 78, 945
POULTRY AND EGGS													
Poultry: Receipts, 5 marketsthous. of lb Stocks, cold storage, end of monthdo Price, wholesale, live fowls, heavy type, No. 1 (Chicago)dol. per lb	39, 046 174, 243	40, 934 140, 371 . 345	44, 435 123, 485	46, 431 117, 876	46, 075 112, 460	46, 364 127, 340 . 255	56, 985 176, 385	69, 572 259, 085	79, 448 287, 153	65, 890 275, 887	37, 325 266, 626	35, 734 r 241, 692	41, 189 213, 260
Eggs: Production, farm. millions. Dried egg production thous. of lb. Stocks, cold storage, end of month:	, 6, 272 2, 120	r 6, 068 2, 181	7 5, 846 2, 499	7 5, 032 1, 903	7 4, 624 2, 092	, 4, 329 1, 979	, 4, 190 1, 441	r 4, 600 1, 144	r 4, 784 1, 310	, 250 + 5, 239 1, 242	. 250 5, 448 1, 698	5, 476 1, 865	6, 605 3, 140
Shell thous, of cases frozen thous, of lb	375 65, 201	816 98, 978	1, 431 1 32, 2 94	1,513 159,755	1, 199 152, 835	827 133, 427	494 109, 869	288 86, 867	137 61, 014	89 42, 030	75 38, 244	r 135 r 41, 639	444 90, 602
Price, wholesale, extras, large (Chicago) dol. per doz.	. 495	. 497	. 486	. 517	. 531	. 587	. 624	, 613	. 543	. 479	. 472	. 450	. 403
MISCELLANEOUS FOOD PRODUCTS		<u></u>											
Confectionery, manufacturers' salest_thous. of dol. Cocoa: Importslong tons_ Price, wholesale, Accra (New York) _ dol. per lb	81, 213 21, 593	77, 096 27, 425	63, 522 28, 493	56, 041 26, 164	48, 895 20, 859	63, 932 13, 574	104, 262	110, 496 8, 504	109, 988 8, 026	92, 911 30, 242	85, 262 43, 394	79, 619 27, 028	83, 931
Coffee: Clearances from Brazil, totalthous. of bags To United Statesdo	. 328 1, 374 776	. 339 999 526	. 334 860 411	1,149 685	. 385 860 361	. 386 1, 286 744	1, 870 1, 122	1,544 873	1,814 1,164	1, 725 1, 055	1, 219 662	. 535 962 539	. 577 1, 409 795
Visible supply, United Statesdo Importsdo Price, wholesale, Santos, No. 4 (New York) dol. per lb	700 2, 249 . 618	634 2, 152 . 573	1, 256 . 553	666 1,278	531 1, 470 . 593	582 1, 320 . 615	7 812 2, 130	628 1, 261	778 1,848	723 2,489 .613	1,009 2,275 .725	829 1, 913 . 760	735 r 1, 935 r . 858
Fish: Landings, fresh fish, 5 portsthous. of lb. Stocks, cold storage, end of monthdo	r 31, 516 119, 099	34, 911 109, 189	47, 314 113, 581	75, 903 142, 655	75, 392 169, 686	60, 155 176, 680	45,034	38, 692	34, 244	23, 950	r 17, 456	28, 128 138, 468	41, 267 112, 288

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

Unless otherwise stated, statistics through		,	-		19	50						1954	
1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	March	April	Мау	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March
	FO	OODST	UFFS	AND T	говас	CO	Continu	ıed			-		
MISCELLANEOUS FOOD PRODUCTS—Con.													
Sugar: Cuban stocks, raw, end of month thous. of Spanish tons	, 3, 935	4 006	4, 676	4, 364	2 000	2.010	0.670	0.070	0.000	1 707			9.014
United States: Deliveries and supply (raw basis):	. 9, 933	4,906	4,070	4, 304	3, 908	3, 218	2, 658	3, 078	2, 083	1,737	1,607	r 2, 437	3, 316
Production and receipts: Productionshort tonsshort tonsdo	37, 407 627, 988	59, 948 854, 355	12, 283 530, 430	51, 262 628, 878	26, 860 607, 226	37, 059 614, 983	117, 506 563, 878	643, 637 461, 177	812, 373 254, 321	473, 347 117, 126	137, 932 320, 741	57, 480 507, 709	28, 173 522, 494
Hawaii and Puerto Ricodo Deliveries, totaldo	192, 443 - 877, 283	248, 129 588, 583	235, 756 599, 440	180, 490 790, 640	234, 674 886, 890	182, 958 778, 556	237, 561 844, 285	238, 494 641, 490	97, 620 580, 278	61, 688 801, 571	52, 886 503, 522	108, 657 + 557, 664	147, 957 822, 252
For domestic consumptiondo	7 875, 676 1, 607	587, 001 1, 582	597, 627 1, 813	779, 785 10, 855	885, 168 1, 722	777, 391 1, 165	842, 829 1, 456	639, 991 1, 499	574, 693 5, 585	800, 569 1, 002	501, 513 2, 009	r 554, 289 r 2, 375	821, 282 970
Stocks, raw and refined, end of month thous, of short tons Exports	1,306 441	1,392 685	1, 423 9, 095	1, 312 14, 326	1, 103 11, 473	966 21, 879	851 526	1, 186 303	1, 691 3, 897	1, 693 596	1,668 631	1,612 745	1, 357
Imports:o Raw sugar, totaldododo	361, 182 303, 479	341, 795 274, 851	328, 791 225, 582	390, 371 221, 650	339, 220 238, 565	330, 805 266, 009	321, 374 201, 899	180, 291 118, 650	140, 910 86, 401	157, 648 118, 711	275, 725 238, 950	305, 487 236, 902	
From Philippine Islandsdo	55, 438	62, 594	93, 039	162, 388	91,880	64, 421	92, 486	56, 920	45, 512	38, 640	36, 267	66, 165	
Refined sugar, totaldo From Cubado Prices (New York):	46, 834 39, 549	55, 961 48, 433	54, 782 46, 720	40, 271 40, 226	38, 937 37, 178	47, 760 44, 598	27, 116 26, 437	2, 057 250	4, 220 132	301	20, 151 13, 694	35, 595 29, 570	
Raw, wholesaledol. per lb_ Refined: Retail \$dol. per 5 lb_	.064	. 064	. 064	. 064 . 4 95	. 064	. 064	.064	. 064	. 061	. 060	.060	7 . 061 . 498	P.063
Wholesale dol. per lb. Tea, imports thous. of lb.	. 086 10, 590	. 086 11, 141	. 086 7, 943	. 086 9, 215	. 086 7, 506	. 087 7, 766	. 087 10, 364	. 087 9, 491	. 085 6, 851	.085 8,760	085 10,004	. 085 11, 580	₽ 086
TOBACCO Leaf:													
Production (crop estimate) mil. of lb. Stocks, dealers' and manufacturers', end of quarter, total mil. of lb.	4, 485			r 4, 036			4, 225			1 2, 046 4, 513			4, 539
Domestic: Cigar leafdodo	391			r 368			340			319			372
loneous domesticmil. of lb Foreign grown:	3,908			3, 472			3, 703			:, 995			3, 967
Cigar leafdodododo	19 167 41,020	50, 103	35, 903	18 178 33, 263	24, 649	32, 121	18 163 68, 694	56, 183	52, 327	18 181 68, 538	30, 390	19, 019	18 183
Imports, including scrap and stemsdo Manufactured products:	9, 086	7, 961	8, 788	9, 578	7, 662	9, 268	10, 475	9, 269	8, 549	7, 582	8, 125	7, 875	
Production, manufactured tobacco, totaldodododo	17. 947 7, 138	18, 326 6, 935	17, 806 7, 246	18, 170 7, 347	15, 999 7, 194	17, 814 6, 879	18, 833 7, 239	19, 273 7, 473	16, 170 6, 808	14, 735 5, 978	15, 502 6, 796	15, 561 6, 389	18, 476 6, 865
Smoking do Snuff do Consumption (withdrawals):	7, 458 3, 352	8, 064 3, 328	7, 494 3, 066	7, 430 3, 393	6, 301 2, 504	7, 569 3, 367	8, 302 3, 281	8, 424 3, 376	6, 307 3, 055	5, 373 3, 384	5, 549 3, 157	6, 079 3, 093	7, 900 3, 711
Cigarettes (smail): Tax-freemillionsdo	3, 856 34, 105	2, 703 31, 607	2, 658 30, 587	3, 130 33, 304	3, 339 29, 914	2, 770 34, 658	3, 585 33, 598	2,813 34,860	3, 535 30, 338	3, 534 29, 141	2, 70°) 28, 858	2, 639 26, 676	2, 865 32, 295
Cigars (large), fax-paids thousands Manufactured tobacce and snuff, tax-paids thous, of lb.	469, 164	477, 520	507, 629	501, 499	463, 787	497, 670	518, 748	540, 124	547, 704	443, 532	401, 693	406, 560	476, 514
Exports, cigarettes millions Price, wholesale, cigarettes, manufacturer to	17,056 1,813	17, 887 1, 331	17, 488 1, 482	17, 812 1, 119	15, 862 1, 321	17, 539 1, 158	18, 103 1, 535	18, 580 1, 178	15,825 1,241	15, 213 1, 416	14, 997 1, 274	14, 688 1, 183	18,079
wholesaler and jobber, f. o. b. destination dol. per thous	3.938	3, 938	3,938	3,938	3, 938	3, 938	3,958	3, 938	3, 938	3. 938	3, 938	3. 938	3, 938
		L	EATHI	ER AN	D PRO	DUCI	rs						
HIDES AND SKINS				í							I		
Imports, total hides and skins thous, of lb. Calf and kip skins thous, of pieces.	13, 093 217	18, 407 123	18, 166 253	20, 258 268	15, 807 187	13, 646 188	15, 353 150	10, 934 208	9, 454 47 23	8, 770 81	8, 232 123	59	
Cattle hides do Goat and kid skins do Sheep and lamb skins do	2, 870 1, 759	31 3,055 4,466	21 3, 032 3, 823	47 2, 731 4, 240	91 3, 168 1, 893	26 2, 121 2, 760	2, 666 2, 680	40 1,726 1,157	23 2, 364 1, 230	36 2, 034 1, 033	$\begin{array}{c} 20 \\ 2,051 \\ 1,087 \end{array}$	77 1, 550 898	
Prices, wholesale (Chicago): Calfskins, packer, heavy, 9½/15 lbs. dol. per lb. Hides, steer, heavy, native, over 53 lbs. dodo	. 563	. 513 . 138	. 613 . 153	. 625 . 150	. 513 . 158	, 513 , 170	. 500	. 400 . 148	.468 .153	. 438 . 123	.413 .120	.413	p . 413 p . 105
LEATHER	1	. 103	. 100	. 10.7	.100	. 170	110	. 190	.100	. 120	.120	7,105	F . 105
Production: Calf and kip thous, of skins Cattle hide thous, of hides	2,020	871 2, 133	849 2, 117	827 1,998	685 1, 815	790 1, 978	839 1, 893	804 2, 065 2, 580	724 1, 901	846 1, 978	7 801 7 1, 953	791 2, 015	
Goat and kidthous, of skinsSheep and lambdo Exports:	3, 172 2, 319	2, 979 2, 435	2, 922 2, 618	3, 121 2, 520	2, 828 2, 103	2, 354 2, 558	2, 241 2, 433	2, 580 2, 409	2, 115 2, 192	2,353 1,825	2, 262 1, 648	2, 330 1, 854	
Sole leather: Bends, backs, and sides thous, of lb. Offal, including belting offal. do	42	23 73	65 55	24	23	21	52	67	51	26	21	57	
Prices, wholesale:		4,002	3, 959	3, 492	75 2,825	2, 840 2, 840	63 3, 383	2, 996	2, 9 29	3, 159	3, 160	,	
Sole, bends, light, f. o. b. tannerydol. per lb. Upper, chrome calf, B and C grades, f. o. b. tannerydol. per sq. ft.	. 690 1, 013	. 680 1, 007	, 725 1, 125	.720 1.127	. 690 1, 082	. 690 1. 042	. 690 1. 042	. 670 1. 002	, 675 , 998	. 655 . 998	. 665 . 985	. 660 . 948	r . 660
Revised. Preliminary. December 1 estimate.		24.704			1. (/Om 1			1.000		. 000	1 1000	##ð	. , 870

^{*}Revised. • Preinmary.

1 December 1 estimate.

\$\sigma\$ Revisions for 1952 are shown in the April 1954 Survey.

\$\sigma\$ Data for January-June 1953 represent price for New York and Newark; thereafter, for New York and Northeastern New Jersey.

\$ Revised to represent data based on number of stamps used by manufacturers; revisions prior to May 1952 will be shown later.

Unless otherwise stated, statistics through		I			19	53	T					1954	ı <u>.</u>
1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March
	I	EATH	ER AN	D PR	ODUC	rs—c	ontinue	ed					
LEATHER MANUFACTURES													
Shoes and slippers: Production, totalthous, of pairs	r 49, 053	44, 968	41, 858	40, 824	40, 297	42, 804	39, 902	40, 121	33, 522	38, 200	40, 093	41, 359	47, 134
Shoes, sandals, and play shoes, except athletic, totalthous. of pairs	r 44, 409	40, 193	36, 979	35, 790	34, 972	36, 539	33, 376	33, 183	28, 011	34, 389	37, 460	38, 391	43, 587
By types of uppers:07 All leather Part leather and nonleatherdo	37, 520 6, 559	33, 898 6, 295	31, 986 4, 993	31, 745 4, 045	31, 630 3, 342	33, 255	30, 404	29, 842	24, 987	30, 296	1 33, 333	1 33, 873	1 38, 103
By kinds: Men'sdo	9, 125	8, 979	8, 532	8, 136	7, 560	3, 284 7, 963	2, 972 7, 670	3, 341 8, 006	3, 024 6, 801	3, 914 8, 087	1 6, 760 7, 851	1 7, 486 7, 625	1 9, 031 8, 367
Youths' and boys'dododo	1,622 • 23,275	1, 474 20, 765	1, 574 18, 490	1, 595 18, 161	1, 637 18, 687	1,696 19,077	1, 457 16, 602	1,390 15,690	1, 124 12, 921	1, 362 16, 490	1, 470 19, 472	1, 455 20, 717	1,711 23,947
Misses' and children'sdo Infants' and babies'do	6, 527 3, 860	5, 436 3, 539	5, 139 3, 247	5, 077 2, 821	4, 603 2, 485	5, 107 2, 696	4, 883 2, 764	5, 130 2, 967	4,363 2,802	5, 386 3, 064	5. 465 3, 202	5, 432 3, 162	5, 713 3, 619
Slippers for housewear doAthletic do	4, 053 265	4, 271 279 225	4, 375 280	4, 533 258	4, 790 269	5, 697 296	5, 981 283	6, 407 273	5, 039 262	3, 305 290	2, 123 239	2, 419 247	3, 547 230
Other footweardo Exportsdo Prices, wholesale, f. o. b. factory:	320 468	353	224 348	243 253	266 313	272 421	262 446	258 419	210 330	216 251	271 239	302 411	284
Men's and boys' oxfords, dress, cattle hide	110.3	110. 3	110. 3	110. 3	110.3	110.3	110.3	110.3	110.3	110.3	110.3	110.3	» 110. 3
upper, Goodyear welt 1947-49=100. Women's oxfords (nurses'), side upper, Goodyear welt 1947-49=100.	117. 1	117. 1	117. 5	118. 1	118.1	118.1	118.1	118.1	117.5	117.5	117.5	117. 5	p 117. 5
Women's and misses' pumps, suede splitdo	113. 4	110.7	110. 7	110.7	110. 7	110. 7	110.7	110. 7	112, 3	112.3	112, 3	112.3	p 112. 3
		LUM	IBER .	AND N	1ANUI	FACTU	RES	· · · · · · · · · · · · · · · · · · ·					
LUMBER—ALL TYPES													
Exports, total sawmill products	47, 247 239, 270	58, 631 219, 381	53, 192 242, 183	53, 765 270, 350	53, 037 253, 021	54, 245 246, 389	52, 777 253, 650	50, 919 243, 520	48, 733 220, 063	54. 109 197. 952	43, 657 135, 528	74, 200 211, 621	
National Lumber Manufacturers Association:⊕ Production, totalmil. bd. ft	73,311	7 3, 511	7 3, 271	r 3, 437	r 3, 351	r 3, 429	r 3, 486	r 3, 540	7 3, 078	r 2, 875	2,749	2, 901	3, 358
Hardwoods do do do do do do do do do do do do do	7 2, 670	660 r 2,851 r 3,632	545 12,726	622 * 2, 815	r 675 r 2, 676	765 7 2, 664	790 r 2, 696	792 7 2, 748	718 7 2, 360	638 * 2, 237	643 2, 106	680 2, 221	2, 669
Shipments, totaldo Hardwoodsdo Softwoodsdo	73,450 786 72,664	806 2,826	* 3, 385 704 * 2, 681	r 3, 423 688 r 2, 735	* 3, 228 647 * 2, 581	7 3, 238 661 7 2, 577	7 3, 230 627 7 2, 603	73, 252 650 72, 602	7 2, 875 624 7 2, 251	7 2, 706 550 7 2, 156	2,604 526 2,079	2, 808 612 2, 19€	3, 353 590 2, 754
Stocks, gross (mill and concentration yards), end of month, total mil. bd. ft.	77, 921	r 7, 799	7,686	7,700	7,823	r 8, 034	r 8, 290	78, 577	r 8, 782	7 8, 950	9, 132	9, 221	9, 227
Hardwoods do do do do do do do do do do do do do	2.947 r 4,974	2, 801 + 4, 998	2, 642 7 5, 044	2, 576 r 5, 124	2, 604 5, 219	2,708 75,326	2, 871 7 5, 419	3, 012 5, 565	3, 107	3, 194 5, 756	3, 311 5, 821	3, 379 5, 842	3, 470 5, 757
SOFTWOODS Douglas fir: (4)	-					!		İ			1		
Orders, newdododododo	971 7926	r 1, 042 r 963	r 824 r 895	7 857 7 839	r 826 878	707 786	r 795 746	826 715	753 717	798 750	813 777	863 855	1, 033 865
Production do do do do do do do do do do do do do	966 952	7 948 7 988	r 891 r 873	* 889 * 899	r 762 r 774	* 780 * 790	r 828 r 822	830 848	758 742	753 757	763 779	791 778	963 1,013
Stocks, gross, mill, end of monthdo. Exports, total sawmill products	1, 021 22, 393	7 980 30, 276	r 999 29, 067	7 989 18, 058 7, 138	7 977 21, 390	7 987 17, 968	7 992 24, 986	974 24, 422	991 21, 451	987 28, 161	1,002 21,440	1, 011 39, 609	961
Sawed timbert do Boards, planks, scantlings, etct do	6, 800 15, 593	14, 691 15, 585	16, 245 12, 822	7, 138 10, 920	12, 528 8, 862	7, 499 10, 469	12, 993 11, 993	11, 842 12, 580	10, 505 11, 615	10, 619 17, 542	8, 490 12, 950	19, 937 19, 672	
Prices, wholesale: Dimension, No. 1 common, 2" x 4", R. L. dol. per M bd. ft	83, 405	82. 845	79, 009	78. 064	77. 252	76, 972	75. 187	74.347	73, 122	73, 409	73. 395	, 73, 941	p 74. 400
Flooring, B and better, F. G., 1" x 4", R. L. dol. per M bd. ft	126, 232	127. 049	126. 396	126, 396	126. 085	126.085	125, 930	125. 113	123. 978	125, 612	124, 950	· '	» 125, 922
Southern pine:⊕ Orders, newmil. bd. ſt	752	803	739	709	714	673	693	660	623	531	595	680	742
Orders, unfilled, end of monthdo Productiondo Shipmentsdo	356 767 746	383 830 776	376 754 746	344 767 741	306 764 752	287 707 692	269 707	237 767	230 673	202 651	201 684	251 687	257 761
Stocks, gross (mill and concentration yards), end of monthmil. bd. ft	1,655	1, 709	1, 717	1,743	1, 755	1,770	711 1, 766	692 1,841	630 1,884	559 1,976	596 2, 064	630 2, 121	736 2, 146
Exports, total sawmill products	5, 821 1, 621	5, 123 1, 139	5, 262 1, 335	5, 590 1, 126	7, 981 2, 619	8, 549 810	3, 952 1, 105	4, 662 1, 005	4,901 1,098	5, 700 640	3, 986 1, 268	6, 380 1, 528	
Boards, planks, scantlings, etc	4, 200	3, 984	3, 927	4, 464	5, 362	7, 739	2, 847	3, 657	3, 803	5, 060	2, 718	4, 852	
Boards, No. 2 and better, 1" x 6" x R. L. dol. per M bd. ft_ Flooring, B and better, F. G., 1" x 4" x 8/L	80. 675	80. 487	79. 439	78. 748	78. 227	77. 614	77. 703	76. 545	76. 549	75.6 6 5	74.359	r 72. 092	ν 72. 229
dol. per M bd. it_	159. 360	158. 748	156. 604	156. 604	157.829	157. 523	157. 523	157. 217	156. 298	155.685	155. 379	155.379	p 154, 214
Orders, new mil. bd. ft_Orders, unfilled, end of month do	7 631 7 448	r 628 r 419	r 657 r 410	* 649 * 371	714 400	664 355	678 342	722 380	491 317	547 342	472 366	512 383	662 418
Production doShipments doStocks, gross, mill, end of month do	7 573 7 617	7 659 7 657	7 684 7 666	746 688	761 685	782 711	767 7 691	759 684	583 554	512 523	395 447	444 496	568 628
Price, wholesale, Ponderosa, boards, No. 3 common, 1" x 8"	1, 479 84. 07	* 1, 481 -85. 00	r 1, 499 85. 04	1, 557 84. 92	1, 633 83, 26	1, 704 81, 10	1, 781 76, 11	1, 856 70, 84	1, 885 70. 04	1,874	1,822 71.71	1,770	1,710
SOFTWOOD PLYWOOD;	02.01	00,00	00.01	01.02	00.20	01.10	10.11	70.04	70.04	70.65	71.71	70. 90	₽ 71. 028
Productionthous. of sq. ft., 3%" equivalent_	339, 259	351, 913	334, 309	345, 269	281, 542	² 254, 756							
Shipments do Stocks, end of month do	338, 115 100, 073	344, 257 107, 562	335, 972 106, 057	341, 083 110, 662	278, 267 113, 512	² 253, 635 ² 113, 871							
HARDWOOD FLOORING													
Maple, beech, and birch: Orders, new	4, 525	5, 075	4, 150	5, 250	4, 275	4, 400	3, 300	3, 975	3, 575	5, 150	3,850	4, 200	4, 550
Orders, unfilled, end of month do Production do Shipments do	9, 900 4, 200	10, 350 3, 875	10, 450 3, 500	10, 050 4, 150	9, 800 3, 100	9, 500 3, 950	8, 450 4, 100	8, 100 4, 750	7,850 3,775	9, 250 4, 300	9,300 3,950	9, 450 3, 900	10,000 4,600
Stocks, mill, end of monthdo	4, 250 10, 525	4, 125 10, 600	4, 050 10, 100	5, 150 8, 950	4, 350 8, 025	4, 300 7, 650	3, 850 7, 650	3, 925 8, 500	3,750 8,675	3,825 9,300	3, 750 9, 750	3,650 9,850	3,900 10,500

r Revised. **Preliminary. **Data are based on total production of shoes and slippers. Comparable figures for 1953 are as follows (thous. pairs): All leather—January, 37,647; February, 36,885; March, 39,333; December, 31,987; part leather and nonleather—January, 7,921; February, 7,987; March, 9,714; December, 6,213. **Series discontinued with August data.

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 types of uppers.

3. **Revised monthly data (for production, shipments, and stocks; also orders, except for all types of lumber) are available upon request as follows: January 1950—February 1953 for lumber (all types); January 1952—February 1953 for Douglas fir; January—December 1951 for Southern pine; January 1950—February 1953 for Western pine.

3. **Revisions for 1952 for exports of sawmill products will be shown later; those for 1952 for softwood plywood appear in the August 1953 Survey.

~ 02													
Unless otherwise stated, statistics through					19	53	,					1954	
1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	March	April	Мау	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March
	LU	MBER	AND	MANU	FACTU	IRES-	-Contir	ued					
HARDWOOD FLOORING—Continued]
Oak: M bd. ft. Orders, new	98, 269 86, 161 79, 615 85, 226 62, 064	84, 222 86, 584 84, 371 88, 359 55, 268	65, 466 77, 419 77, 825 80, 635 52, 458	62, 004 62, 965 79, 466 79, 821 52, 083	73, 043 60, 034 81, 390 83, 100 50, 373	74, 238 54, 735 78, 243 79, 537 49, 079	73, 874 52, 885 81, 474 79, 581 50, 971	76, 085 50, 082 86, 213 84, 572 52, 612	68, 178 46, 584 76, 703 73, 924 55, 391	70, 910 47, 688 81, 218 71, 221 64, 149	80, 206 54, 743 77, 282 73, 151 68, 289	89, 079 68, 085 75, 518 75, 737 68, 070	99, 618 76, 534 89, 459 89, 853 66, 173
		MET	FALS	AND N	IANUI	FACTU	RES	·	<u>' </u>	<u>'</u>	<u> </u>	·	_
IRON AND STEEL													
Foreign trade: Iron and steel products (excl. advanced mfrs.): Exports, total \(\frac{1}{2} \)	313, 602 16, 033 181, 185 10, 185	293, 137 17, 417 266, 254 11, 255	306, 737 17, 699 261, 581 3, 138	285, 050 19, 416 271, 910 15, 032	251, 365 15, 988 318, 519 22, 083	235, 664 37, 475 272, 106 18, 669	243, 571 25, 477 241, 726 14, 438	270, 433 30, 041 210, 830 7, 104	277, 137 36, 065 190, 054 9, 897	326, 635 51, 953 144, 488 2, 294	311, 926 59, 408 86, 632 1, 325	300, 433 66, 790 70, 461 2, 016	
Production and receipts, total*_thous. of short tons Home scrap produced*	7, 167 3, 859 3, 309 7, 321 6, 569	7, 091 3, 825 3, 266 6, 974 6, 694	6, 959 3, 801 3, 157 7, 050 6, 603	6, 451 3, 688 2, 763 6, 665 6, 395	6, 368 3, 594 2, 775 6, 204 6, 560	6, 644 3, 675 2, 969 6, 314 6, 893	6, 174 3, 607 2, 567 6, 043 7, 033	6, 057 3, 693 2, 364 6, 304 6, 780	5, 700 3, 472 2, 228 5, 672 6, 816	5, 588 3, 472 2, 116 5, 253 7, 152	7 4, 974 7 3, 241 7 1, 733 7 5, 123 7 7, 004	4, 806 3, 040 1, 767 2, 4, 912 2, 6, 940	7 5, 103 7 3, 181 7 1, 922 7 5, 195 7 6, 812
Iron ore: All districts: Mine production	4, 113 2, 181 10, 031 313 8, 257 22, 065 19, 026 3, 039 576	9, 971 10, 486 9, 516 8, 404 7, 764 21, 572 18, 816 2, 757 780	14, 287 15, 002 8, 851 13, 597 8, 358 26, 247 23, 198 3, 049 966	15, 368 15, 663 8, 556 13, 745 8, 056 32, 070 28, 526 3, 544 1, 125	15, 719 16, 534 7, 739 14, 497 8, 239 38, 829 34, 443 4, 386 1, 148	15, 473 16, 284 6, 943 15, 237 8, 150 46, 579 39, 988 5, 591 1, 109	15, 143 15, 457 6, 614 13, 214 7, 699 51, 767 44, 612 7, 155 1, 137	12, 290 13, 512 5, 396 11, 538 8, 131 55, 699 47, 419 8, 280 1, 085	6, 392 6, 998 4, 800 5, 300 7, 522 54, 981 46, 896 8, 085	3, 183 2, 099 5, 877 0 7, 022 48, 815 41, 145 7, 671 948	3, 068 1, 749 7, 041 0 6, 996 41, 974 34, 797 7, 178 836	2, 982 1, 653 8, 399 0 5, 787 36, 386 29, 661 6, 725 795	0 5, 932 30, 587 24, 553 6, 035
thous, of long tons Pig Iron and Iron Manufactures	80	95	105	134	121	99	90	134	71	112	110	92	
Castings, gray iron: Orders, unfilled, for sale	1, 376 1, 264 675 177, 776 94, 481	1, 306 1, 277 683 174, 514 95, 923	1, 272 1, 186 642 160, 387 82, 050	1, 246 1, 196 648 151, 016 86, 514	1, 233 1, 056 573 137, 251 77, 111	1, 223 1, 069 589 120, 801 73, 855	1, 170 1, 106 612 114, 523 74, 333	1, 076 1, 142 650 104, 046 73, 473	977 1, 004 564 93, 156 63, 435	955 1, 032 553 95, 612 72, 126	872 932 488 85, 565 70, 288	865 936 492 81, 579 69, 078	
For sale do Fig iron: Production thous of short tons Consumption do Stocks (consumers' and suppliers'), end of month thous of short tons thous of short tons	57, 025 6, 677 6, 577 1, 895	57, 757 6, 231 6, 236 1, 876	48, 011 6, 587 6, 546 1, 887	50, 819 6, 373 6, 251	45, 413 6, 516 6, 249 2, 298	45, 415 6, 472 6, 353 2, 368	45, 466 6, 202 6, 024 2, 511	45, 515 6, 498 6, 421 2, 527	6, 063 5, 963	5, 779 5, 703 2, 800	5, 580 5, 525 7 2, 764	4, 811 4, 809 2, 829	4, 959 2, 892 2, 857
Prices, wholesale: Compositedol. per long ton Basic (furnace)do Foundry , No. 2, f. o. b. Neville Islanddo	54. 73 54. 50 55. 00	54. 73 54. 50 55. 00	54. 73 54. 50 55. 00	54. 80 54. 50 55. 00	56. 22 56. 00 56. 50	56, 23 56, 00 56, 50	56. 10 56. 00 56. 50	56. 03 56. 00 56. 50	56, 03 56, 00 56, 50	56. 03 56. 00 56. 50	56. 03 56. 00 56. 50	56. 03 56. 00 56. 50	56. 03 • 56. 00 • 56. 50
Steel, Crude and Semimanufactures Steel castings:													
Shipments, total	182, 181 141, 873 34, 364 1, 197, 291	179, 615 140, 051 34, 035 1, 081, 838	165, 649 126, 380 29, 552 1, 239, 057	164, 665 125, 984 30, 381 1, 135, 343	139, 577 105, 687 22, 925 1,080,582	141, 340 107, 941 25, 026	135, 303 102, 880 24, 108 882, 034	140, 702 106, 788 25, 354 797, 523	114, 088 84, 945 17, 784 740, 127	123, 281 91, 017 18, 685 650, 533	122, 758 93, 577 20, 058 637, 896	116, 520 88, 699 17, 756 539, 194	488, 780
Shipments, for sale, total	200, 152 147, 701 52, 451 10, 168 102	196, 441 140, 510 55, 931 9, 546 99	191, 189 134, 686 56, 503 9, 997 100	185, 323 132, 580 52, 743 9, 404 97	155, 288 112, 848 42, 440 9, 276 93	1 150, 512 1 110, 926 1 39, 586 9, 406 94	153, 173 110, 305 42, 868 8, 883 92	155, 772 112, 803 42, 969 9, 463 95	143, 239 103, 113 40, 126 8, 690 90	142, 603 98, 915 43, 688 7, 946	138, 926 101, 523 37, 403 7, 951	126, 888 94, 164 32, 724 7, 083	130, 224 95, 529 34, 695 7, 290 69
Prices, wholesale: Composite, finished steel	. 0498 59. 00 . 0420	. 0498 59. 00 . 0420	. 0501 ² 62. 00 ² . 0413	. 0513 ² 69. 00 ² . 0413	. 0524 2 72. 00 2 . 0438	. 0524 ² 72. 00 ² . 0438	. 0524 2 72. 00 2 . 0438	. 0524 2 72. 00 2. 0438	. 0524 2 72, 00	. 0524 ² 72. 00	. 0524 2 72. 00	. 0524 2 72. 00	. 0524 • 2 72. 00
Steel scrap, heavy melting (Pittsburgh) dol. per long ton.	44.00	44.00	39. 50	40. 50	44.50	45.50	40. 50	36, 50	2. 0438 36. 50	2 . 0438 33, 50	² . 0438 30. 50	² . 0437 28. 50	p 2 . 0437 p 25, 50
Steel, Manufactured Products													
Barrels and drums, steel, heavy types: Orders, unfilled, end of month thousands. Shipments do Stocks, end of month do	4, 878 1, 981 68	4, 804 2, 068 90	4, 393 2, 054 81	4, 459 2, 086 90	3, 901 1, 975 117	4, 013 2, 026 94	4, 052 1, 950 123	3,748 2,101 r 90	3, 404 1, 848 88	3, 231 2, 003 78	3, 538 1, 600 71	3, 141 1, 681 68	3, 066 1, 950 73

^{*} Revised. * Preliminary. 1 Data beginning August 1953 represent estimated industry totals based on forge shops whose shipments in 1947 accounted for over 90 percent of total shipments; earlier data are estimated totals based on a different sample. 2 Data beginning May 1953 represent quotations for a substituted series. 2 Revisions for 1952 are shown in the April 1954 SURVEY.
*New series; compiled by the U. S. Department of Interior, Bureau of Mines. Data prior to 1953 are not available for publication.

‡For 1954, percent of capacity is calculated on annual capacity as of January 1, 1954, of 124,330,410 tons of steel; 1953 data are based on capacity as of January 1, 1953, of 117,547,470 tons.

Unless otherwise stated, statistics through					19	053						1954	
1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	March	April	Мау	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March

METALS AND MANUFACTURES—Continued

	1/11	TALLS .		ANOI	ACTO		Contin	ueu					
IRON AND STEEL-Continued			ĺ										
Steel, Manufactured Products—Continued					}								
Cans, metal, shipments (in terms of steel consumed), total	279, 294 162, 539 116, 755 238, 836 1, 296 27, 627 7, 437 894 173 415 902 707 168 1, 982 205 210	304, 638 174, 879 129, 759 255, 795 1, 338 27, 772 7, 162 838 155 357 880 650 150 2, 007 194 206 414	305, 205 177, 976 127, 229 259, 822 1, 307 29, 317 7, 209 873 159 352 828 828 161 2, 003 187 214 417	357, 767 220, 481 137, 286 311, 575 1, 348 31, 605 6, 950 843 157 329 847 614 162 1, 924 190 210 397	446, 772 299, 306 147, 466 407, 362 1, 281 30, 752 6, 583 794 166 295 801 587 156 1, 957 151	506, 215 360, 564 145, 651 457, 387 7 1, 259 29, 155 6, 499 750 148 252 778 586 150 1, 921 188 195	484, 561 346, 645 137, 916 432, 830 1, 226 27, 244 6, 401 723 163 232 833 586 162 1, 864 191 192	368, 917 239, 111 129, 806 329, 545 r 1, 283 24, 746 6, 727 758 161 232 864 644 164 2, 003 194	314, 408 190, 280 124, 128 280, 289 1, 097 22, 378 5, 904 633 140 190 728 609 182 1, 768 169	192, 403 123, 416 68, 987 155, 000 1, 137 21, 972 5, 685 125 190 714 633 185 1, 674 140	264, 708 161, 320 103, 388 224, 580 1, 089 24, 581 5, 728 569 664 111 169 664 572 178 1, 738 1, 738 1, 738 1, 23 127 473	260, 053 157, 880 102, 173 225, 597 r1, 207 26, 572 5, 365 549 113 165 664 529 178 1, 519 113 116 438	1, 410 31, 680 5, 584 125 161 748 544 166 1, 496 112 120
Tin plate and terneplate do Wire and wire products do	448 471	442 447	459 449	441 426	414 405 328	391 390 378	393 340 349	442 361 329	443 303 270	481 266 264	411 292	393 314	437 475 366
NONFERROUS METALS AND PRODUCTS													
Aluminum: Production, primaryshort tons_ Imports, bauxitelong tons_ Price, wholesale, scrap castings (N. Y.) dol. per lb dol. per lb	104, 460 339, 349	102, 071 355, 895 . 0924	105, 464 345, 619	104, 152 427, 849	109, 285 390, 184 . 1000	110, 545 442, 171 . 0900	109, 333 402, 340	108, 219 363, 945 . 0825	105, 636 400, 077	110, 291 434, 958 . 1033	116, 247 438, 392 . 0892	110, 483 462, 577	122, 339 . 0892
Aluminum fabricated products, shipments, totsl	1 r 274. 3 59. 4 1 r 214. 9 127. 1 . 429	7 281, 6 61, 6 7 220, 0 129, 2 . 429	7 267. 3 57. 6 7 209. 7 123. 6 . 429	7 262, 4 56, 8 7 205, 6 7 121, 2 , 429	7 254. 4 51. 7 7 202. 8 7 123. 4 . 429	7 241. 9 50. 9 7 191. 0 7 117. 8 . 429	* 237.8 53.7 * 184.1 * 111.8 . 417	7 241. 5 55. 4 7 186. 1 113. 6 . 417	7 200. 3 51. 4 7 148. 9 89. 4 . 417	7 201. 2 1 52. 0 149. 2 91. 2 1 . 417	r 205. 4 r 51. 4 153. 9 84. 3 . 417	196. 5 51. 2 145. 3 80. 5 . 417	170.0 93.0 p. 417
Production: Mine production, recoverable copper short tons	80, 886	79, 706	80, 850	73, 635	76, 492	75, 581	75, 4 42	80, 005	75, 165	77, 019	74, 697	r 65, 299	71, 248
Crude (mine or smelter, including custom intake)	101, 825 112, 016 133, 462 55, 807 8, 645 52, 387 20, 486 31, 901 . 2929	95, 890 113, 782 142, 382 48, 382 6, 551 70, 191 39, 309 30, 882 . 2990	93, 197 117, 929 146, 215 52, 762 8, 669 67, 662 32, 059 35, 603 . 2968	84, 948 127, 294 139, 300 58, 126 7, 278 80, 943 39, 993 40, 950 . 2969	88, 063 122, 036 104, 481 77, 100 13, 317 66, 200 48, 201 17, 999 . 2969	84, 953 108, 974 106, 985 78, 825 18, 064 48, 348 32, 087 16, 261 . 2961	86, 748 114, 760 104, 886 72, 907 18, 249 57, 676 48, 261 9, 415 . 2962	92, 435 126, 138 110, 519 84, 303 18, 870 51, 095 35, 351 15, 744 . 2960	85, 724 119, 230 100, 908 93, 274 15, 827 32, 414 26, 011 6, 403 . 2965	88, 732 123, 296 112, 244 89, 193 26, 416 32, 261 19, 116 13, 145 . 2967	84, 216 111, 553 77, 091 108, 121 30, 472 34, 790 20, 533 14, 257 . 2967	7 74, 428 103, 496 7 89, 017 118, 417 25, 499 55, 617 41, 155 14, 462 . 2967	81, 630 117, 546 95, 795 125, 759
Lead: Ore (lead content): Mine productionshort tons_ Receipts by smelters, domestic oredo	31, 347 32, 660	31, 052 31, 557	29, 045 28, 793	28, 349 30, 753	26, 364 27, 339	26, 083 27, 709	26, 474 27, 637	26, 652 27, 934	24, 671 26, 904	27, 107 28, 812	24, 695 26, 202	r 27, 443 29, 342	29, 150 31, 520
Refined (primary reflueries): Production	47, 993 42, 242 62, 371	46, 729 39, 487 69, 608	43, 187 48, 914 63, 879	36, 880 44, 140 56, 569	40, 210 35, 652 61, 017	38, 022 40, 836 58, 103	42, 154 41, 598 58, 490	44, 741 44, 987 58, 236	52, 562 43, 234 67, 494	48, 687 35, 007 81, 152	48, 518 37, 108 92, 496	42, 046 36, 551 97, 981	50, 808 47, 837 100, 927
Imports, total, except mfrs. (lead content) Q	. 1340	. 1268 42, 815	. 1275	. 1341	. 1368	. 1400	, 1374	. 1350	. 1350	. 1350	. 1326	. 1282	. 1294
Tin: Short tons.	36, 430 4, 071 7, 788 5, 162 17, 629 5, 206 12, 423	3, 968 7, 680 5, 192 16, 029 4, 402 11, 627	43, 612 3, 286 7, 562 4, 985 13, 592 2, 135 11, 457	3, 245 7, 508 4, 989 13, 391 1, 935 11, 456	30, 796 3, 151 6, 580 4, 329 16, 932 4, 935 11, 997	41, 234 2, 798 6, 619 4, 257 20, 340 7, 536 12, 804	22, 039 2, 962 6, 855 4, 276 23, 466 10, 436 13, 030	34, 107 3, 011 6, 519 4, 001 26, 164 13, 086 13, 078	39, 873 2, 964 5, 826 3, 698 28, 460 15, 717 12, 743	30, 570 2, 986 6, 182 3, 822 32, 928 18, 467 14, 461	43, 043 2, 957 6, 260 4, 060 35, 674 22, 767 12, 907	46, 957 3, 232 6, 350 4, 230 39, 389 26, 646 12, 743	
Imports: Ore (tin content) Bars, blocks, pigs, etc. Price, wholesale, Straits (N. Y.)dol. per lb. Zinc:	4, 573 6, 686 1, 2140	1, 915 7, 229 1. 0111	2, 017 6, 739 . 9746	4, 230 5, 495 . 9295	2, 798 5, 821 . 8163	1, 214 6, 992 . 8068	1, 910 5, 372 . 8231	2, 376 6, 388 . 8085	3, 329 5, 067 . 8319	3, 648 5, 802 , 8461	2, 781 6, 176 . 8483	2, 417 3, 987 . 8504	. 9188
Mine production of recoverable zineshort tons_ Slab zine:	51, 680	51, 103	47, 790	46, 365	42, 305	40, 965	39, 188	38, 771	36, 460	37, 745	38, 852	τ 38, 122	40, 479
Production	83, 485 77, 285 72, 388 99, 864	80, 459 86, 043 78, 211 94, 280	82, 422 84, 250 75, 648 92, 452	81, 617 76, 784 72, 612 97, 285	80, 825 74, 204 69, 498 103, 906	83, 241 69, 250 65, 450 117, 897	81, 211 57, 547 55, 167 141, 561	84, 031 67, 175 65, 470 158, 417	75, 891 68, 685 63, 617 165, 623	79, 116 63, 896 55, 487 180, 843	78, 561 60, 692 54, 865 198, 712	68, 020 66, 738 57, 781 199, 994	71, 186 70, 080 66, 929 201, 100
dol. per lb_ short tons Store tons S	. 1103 53, 767 3, 859	.1100 51, 857 473	, 1100 75, 808 338	.1100 102, 632 143	.1100 66, 834 182	. 1098 54, 950 49	. 1018 53, 446 124	,1000 61,532 325	. 1000 48, 538 2, 831	. 1000 73, 246 4, 454	. 0976 66, 323 2, 455	. 0938 63, 908 6, 704	.0964
Ore (zinc content) ♀do Blocks, pigs, etcdo	28, 020 21, 888	26, 601 24, 783	47, 708 27, 762	64, 206 38, 283	41, 600 25, 052	38, 882 16, 019	42, 062 11, 260	51, 095 10, 112	36, 198 9, 509	58, 352 10, 440	52, 419 11, 449	48, 525 8, 679	
HEATING APPARATUS, EXCEPT ELECTRIC													
Radiators and convectors, castiron: Shipments thous. of sq. tt Stocks, end of month do Oil burners: Shipments number	2, 435 4, 625 56, 336	1, 740 5, 310 53, 904	1, 821 6, 745 64, 173	2, 477 9, 085 74, 416	2, 591 8, 404 79, 735	3, 345 7, 909 95, 622	3, 336 7, 152	3, 840 6, 327 103, 493	2, 782 5, 986 62, 010	2, 095 5, 957 44, 631	2, 041 6, 126 44, 966	1, 896 6, 292 43, 177	
Stocks, end of month do Revised. Preliminary. Revisions for J	67, 262	78, 784	86, 387	86, 635	81, 190	77, 821	67, 613	71,687	65, 238	76, 858	75, 110	72 , 021	

Revised. ** Preliminary. 1 Revisions for January and February 1953, respectively (mil. lb.): Fabricated products, total, 244.1; 241.0; wrought products, total, 188.4; 186.2.

** Data beginning January 1954 are based on a more comprehensive survey. Comparable figures for December 1953 (mil. lb.): Total wrought products, 150.7; plate and sheet, 90.9.

** Revisions for 1952 imports are shown in the April 1954 SURVEY.

** Substituted Series. Compiled by the U. S. Department of Interior, Bureau of Mines; monthly data for 1951 and 1952 appear on p. 24 of the March 1954 SURVEY.

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** Compiled by the U. S. Department of Interior, Bureau of Mines; m

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the					19	53						1951	1
1953 Statistical Supplement to the Survey	March	April	Мау	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	Marc
	ME'	TALS	AND N	IANUF	'ACTU	RES-	Contin	ued					
HEATING APPARATUS Continued													
Stoves and ranges, domestic cooking, excl. electric:	000 000	000 011	107 400	170 051	171 401	400 550	007.040	000 040	150 007	150 000	. 151 007	1/17 700	
Shipments, totalnumberdodo	228, 602 8, 125	238, 851 7, 420	197, 483 5, 075	179, 651 5, 435	171, 491 5, 796	203, 752 7, 006	227, 248 9, 636	222, 942 7, 543	176, 297 6, 876	150, 392 5, 516	r 151, 397 r 4, 683	167, 786 6, 110	
Coal and wooddododododododo	210, 048 10, 429	220, 939	181, 682	167.070	159, 515	187, 515	209, 249 8, 363	205, 038	159, 270	134, 904	r 137, 768	153, 239	
Kerosene, gasoline, and fuel oildodo	147, 598	10, 492 137, 623	10, 726 154, 965	7, 146 216, 485	6, 180 297, 809	9, 2 31 396, 268	479, 103	10, 361 401, 695	10, 151 244, 688	9, 972 97, 479	8, 946 r 88, 689	8,437 74,542	
Coal and wood	17, 218 78, 544	20, 782 72, 366	25, 503 78, 136	27, 617 116, 059	47, 056 153, 104	51, 8 ¹ 1 221, 532	67, 33° 239, 419	55, 517 223, 002	27, 610 157, 005	11,028 58,326	7 4, 471 7 40, 791	6, 11 7 33, 36 4	
Stoves, domestic heating, sh pments, total do Coal and wood do. Gas do. Kerosene, gasoline, and fuel oil do do.	51, 836	44, 475	51, 326	72,809	97, 649	122, 895	172, 352	123, 176	60, 073	28, 125	43, 427	35, 061	
Warm-air furnaces (forced-air and gravity air-flow), shipments, totalnumber	64, 115	67, 543	70, 814	92. 294	90, 953	109, 172	126, 181	121, 467	86, 578	64, 285	57, 192	58, 299	
Gasdo	32, 748	37, 260	37, 755	49,314	46, 939	51,014	59, 736	58, 374	43, 137	33, 495	39, 927	31, 587	
Oildodo	27, 353 4, 014	26, 812 3, 471	28, 297 4, 762	36, 29 6 6, 684	38, 318 5, 696	47, 210 7, 948	56, 280 10, 165	53, 2 03 9, 890	37, 895 5, 546	27, 984 2, 806	23, 862 2, 403	24, 267 2, 445	
Gas do Oil do Solid fuel do Water heaters, gas, shipments* do	211, 404	211, 405	185, 873	172, 243	170, 356	159, 730	171, 779	185, 388	148, 855	135, 054	161, 152	171, 490	
MACHINERY AND APPARATUS													
Blowers, fans, and unit heaters, quarterly:	r 43, 150			r 52, 711			r 41, 863			r 43, 197		l	
Blowers and fans, new ordersthous, of dol_ Unit heater group, new ordersdo	r 12, 123			r 14, 831			, 16, 912						
Foundry equipment (new), new orders, net mo. erg. shipmentst1947-49=100	132. 2	111.8	182.1	156, 4	158. 9	235, 5	127.7	87.1	149.4	160.8	173.8	99.9	
Furnaces, industrial, new orders, net:			1	[ĺ		ĺ	1	1	i	-
Electric processing thous, of dol_ Fuel-fired (except for hot rolling steel) dodo	1, 301 3, 607	1, 796 3, 017	1, 799 2, 609	2, 095 2, 550	2, 241 1, 983	1, 711 5, 454	834 3,003	1, 531 1, 868	1,166 1,690	909 1,624	1,356 1,832	994 1, 686	1
Machine tools (metal-cutting types): New ordersmo.avg. shipments, 1945-47=100	327. 0	276. 8	246, 4	273. 4	247.3	286, 9	223, 7	198.7	146, 6	149, 8	173. 5	r 159. 8	p 10
Shipmentsdo	375. 9	372. 7	356.0	342. 2	267.6	299. 6	328.3	348, 4	320. 1	301.4	319.4	7 323.1	p 3
Pumps, steam, power, centrifugal and rotary, new orders thous. of dol.	8, 255	7,758	4, 629	5, 690	5, 533	4,886	4, 845	5,097	4,634	4,645	4,057		
Fractors (except garden), quarterly:*	278, 227	i '		285,078			206, 541	1		149, 094		İ	
Shipments, total do		1										į	
Tracklayingdo	182, 346 84, 795			175, 667 93, 086			112, 025 84, 615			76, 524 66, 201	-		
ELECTRICAL EQUIPMENT							ĺ				l		
Batteries (automotive replacement only), ship-)						}]	1	1	1
mentsthousands_ Domestic electrical appliances, sales billed:	1, 202	1, 245	1, 455	2,004	2, 528	2,707	2,852	2,825	2, 173	1,890	1,788	7 1, 422	1
Refrigerators, indexf	107.6	95.7	80.5	88.3	87.4	62.6	62. 2	46. 4	35. 2	53.1	95. 0	91.0	
Vacuum cleaners, standard typenumber Washersdo	329, 294 353, 972	268, 548 294, 960	252, 404 295, 393	197, 506 313, 005	159, 446 233, 191	188, 536 296, 589	227, 253 349, 342	249, 383 319, 066	216, 227 244, 144	190, 773 200, 034	221, 233 256, 596	199, 035 306, 639	276. 317.
Radio sets, production§dododo	11,549,203	1, 158, 936	1, 108, 991	1,163,831	674, 459	991, 637	1,216,525	1, 052, 493	1, 065, 785	1,101,115	871, 981	769, 232	1 940,
Television sets (incl. combination), production number.	1 810, 112	567, 878	481, 936	1 524, 479	316, 289	603, 760	770, 085	680, 433	560, 197	1 449, 787	420, 571	426, 933	1 599
Insulating materials and related products: Insulating materials, sales billed, index†									ļ]		Ì	
1947-49=100	190. 2	189.1	173.9	174. 4	149.8	152.8	152.6	154. 4	129.6	133.1	124.0	120.0	
Fiber products: Laminated fiber products, shipments⊕		}					1				ŀ		1
Vulcanized fiber:	11,072	11, 322	10, 268	10, 299	8,872	8, 505	9, 222	9, 591	8, 879	8,894	8, 345	8, 160	9,
Consumption of fiber paperthous, of lb	4, 843	4, 701	4, 452	4, 673	4, 033	4, 197	4, 287	4, 287	3, 591	3, 571	3,346	3, 370	3
Shipments of vulcanized products thous, of dol	1,895	1, 882	1, 999	1,870	1,645	1,720	1,653	1,716	1, 367	1,405	1, 421	1, 451	1
Steel conduit (rigid), shipments*thous. of feet	26, 311	25, 519	23, 646	28, 551	34, 048	16, 871	17, 057	18, 043	17, 488	17, 756	16, 133	17, 230	20,
Motors and generators, quarterly: New orders, indext1947-49=100	156. 2			186.3			171.3			144.6			
Polyphase induction motors, 1-200 hp: New ordersthous. of dol	41, 127	1		46, 319			42, 088			36, 341			
Billingsdo	39, 639			45, 863									
Direct current motors and generators, 1-200 hp: \{\text{New orders}\tag{\text{Lours}}\text{thous, of dol}\tag{\text{dol}}\tag{\text{Lours}}	7, 512			8, 821			7, 917			7, 883			
Billingsdo	8,858			10, 064	•		9, 521			11,490	.		
	P	ETRO	LEUM	. COA	L. AN	D PRC	DUCT	S					
COLV	1	<u> </u>	1	<u> </u>	i –		Ì		T]	<u> </u>	1	T
Anthracite:	0.00	1 005	0.500	0.000		0.070	0.000			0.0=			1
Productionthous, of short tons. Stocks in producers' storage yards, end of month	2, 284	1, 987	2, 783	2,886	2, 475	2, 378	2, 650	2,904	2, 315	2, 370	2, 632	2, 354	2
Exportsdodo	1, 635 140	1, 611 91	1,603 271	1, 654 323	1,726	1, 759 254	1,786 324	1,870 365	1, 929 247	1, 916 159	1,726 246	1, 656 193	1
Prices:	1	ļ.	1		l			,		i	•	ì	
Retail, composite and dol. per short ton Wholesale, chestnut, f. o. b. car at minedo	26.97 16.013	26, 95 14, 619	25. 53 14. 619	25, 53 14, 944	26. 16 15. 319	26, 16 15, 550	26. 19 15. 756	26. 23 15. 508	26, 34 15, 533	26. 34 15. 533	26. 36 15. 533	26. 36 15. 533	p 15
Bituminous:♂	36, 566	37, 135	37, 350	38, 632	34, 954	40, 265	40, 994	40, 583	ĺ	ĺ	1		
Productionthous, of short tons_ Industrial consumption and retail deliveries, total]	1			•		1	35, 465	37, 082	34,055	7 29, 657	37
thous, of short tons. Industrial consumption, totaldo	37. 604 31, 848	34, 375 30, 058	31, 960 29, 236	31, 561 28, 720	32, 476 29, 274	33, 492 29, 473	34, 298 28, 973	36, 650 30, 942	35, 769 30, 398	39, 057 31, 914	39 772 31, 436	32, 962 26, 560	34
Beehive coke ovensdodo	848	799	853	783	641	644	585	585	491	476	258	106	27
Oven-coke plantsdodo	8, 956 709	8, 583 664	8, 993 692	8, 725 668	9, 035 686	8, 946 682	8, 553 668	8, 767 701	8, 352 686	8, 298 737	8,030 735	6, 901 621	7
Electric-power utilitiesdo	9, 123	8,618	8, 293	8,758	9, 287	9, 390	9, 409	9, 917	9, 865	10, 571	10,620	8, 798	9
Railways (class I)do Steel and rolling millsdo	2, 560 625	2, 413 559	2, 334 474	2, 168 454	2, 191 449	2, ; ; 7 424	2, 134 421	2, 239 469	2, 096 481	2, 092 555	1, 939 566	1,610	1
pect and tomic magdo	9,027	8, 422	7, 597	7, 164 2, 841	6, 985	7, 160	7, 203	8, 262	8, 427	9, 185	9, 268	476 8, 045	8
Other industrialdo Retail deliveriesdo		4, 317	2, 724		3, 202	4, 019	5, 325	5,708	5, 371	7, 143	8, 336	6, 402	1 6

Revisions for January-July 1952 for heating apparatus and January-September 1952 for bituminous coal will be shown later.

*New series. Water-heater shipments are compiled by the Gas Appliance Manufacturers' Association beginning June 1953 and by the U. S. Department of Commerce, Bureau of the Census, for earlier months; data represent total shipments of gas water heaters based on reports from manufacturers representing 98 percent of the total industry; monthly data prior to August 1952 will be shown later. Tractor shipments are compiled by the U. S. Department of Commerce, Bureau of the Census, from quarterly reports received from active manufacturers of complete tractors; data represent total shipments are compiled by the beginning 1922 are available upon request; data for the first three quarters of 1952 are shown in the January 1954 Survey). For description of new series for steel conduit, see note at bottom of p. 8-35. The vised to reflect use of new base period.

Olreludes contractors' off-highway wheel-tvie tractors. The vised series, reflecting use of new base period; data prior to August 1952 will be shown later.

§Radio production comprises home, portable battery, automobile, and clock models: television sets include combination models. Data for March, June, September and December 1953 and March 1954 cover 5 weeks; other months, 4 weeks. ⊕Data for January-October 1953 ecver 17 companies, November-December, 18, and beginning January 1954. 19 companies, spacetively.

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

Unless otherwise stated, statistics through				×	19.	53						1954	
1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	March	April	Мау	June	July	August	Sentem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March
]	PETRO	LEUM,	COA	L, ANI	D PRO	DUCT	S—Co	ntinued	ı				
COAL—Continued													
Bituminous—Continued Consumption on vessels (bunker fuel)													
thous of short tons. Stocks, industrial and retail dealers', end of month, totalthous of short tons.	70, 235	73 70, 531	79 72, 912	73 76, 026	72 74, 752	73 77, 997	66 81,005	66 82, 719	54 82, 381	19 80, 614	5 75, 741	4 75, 194	5 72,033
	69, 187	69, 473	71, 660	74, 475	73, 153	76, 387	79, 372	81,009	80, 642	79, 075	74, 531	74, 029	71, 146
Industrial, total do Oven-coke plants do Cement mills do	13, 276 1, 106	13, 408 1, 057	13, 897 1, 106	14, 545 1, 226	13, 221 1, 197	14, 698 1, 341	15, 910 1, 454	16,609 1,505	16, 720 1, 541	16, 486 1, 461	14, 885 1, 290	14, 730 1, 173	13, 897 1, 038
Electric-power utilitiesdo Railways (class I)do	33, 926 2, 764	34, 649 2, 571	35, 880 2, 571	36, 955 2, 774	37, 767 2, 576	38, 758 2, 533	39, 713 2, 639	40, 468 2, 605	40, 487 2, 562	39, 770 2, 570	38, 090 2, 432	37, 969 2, 350	37, 468 2, 167
Steel and rolling mills do Other industrial do	940 17, 175	922 16, 866	935 17, 271	961 18, 014	918 17, 474	919 18, 138	956 18, 700	1,028 18,794	1,008 18,324	977 17, 811	931 16, 903	887 16, 920	830 15, 726
Retail dealersdo	1,048	1,058	1, 252	1, 551	1, 599	1, 610	1, 633	1,710	1, 739	1, 539	1, 210	1, 165	887
Exportsdo	1, 575	3, 150	3, 437	3, 516	3, 441	3, 709	3, 432	3, 377	2,712	1,720	1, 414	1, 294	
Prices: Retail, composite†dol. per short ton	15,04	14. 95	14.75	14.71	14.81	14.84	14, 99	15.07	15. 10	15. 12	15.14	15, 13	15, 12
Wholesale: Mine run, f. o. b. car at minedo Prepared sizes, f. o. b. car at minedo	5. 857 6. 853	5. 831 6. 446	5, 810 6, 428	5. 796 6. 491	5. 796 6. 572	5, 698 6, 665	5. 698 6. 721	5. 724 6. 811	5. 716 6. 811	5. 716 6. 807	5. 681 6. 837	r 5, 607 r 6, 787	» 5. 473 » 6. 430
COKE								! }					
Production: Beehive thous, of short tons	544	512 6, 032	543	498 6, 127	408	409	371	373	314	298 5, 795	166 r 5, 634	65 r 4, 824	37 5, 110
Oven (byproduct) do do do do do do do do do do do do do	6, 299 334	341	6, 282 370	350	6, 340 37 4	6, 311 384	6, 033 377	6, 181 364	5, 894 380	386	387	325	3, 110
Byproduct plants, totaldo At furnace plantsdo	1, 973 1, 581	2,009 1,541	2, 135 1, 606	2, 129 1, 572	2, 221 1, 529	2,376 1,598	2, 475 1, 624	2, 513 1, 630	2,658 1,698	2, 727 1, 682	2, 787 1, 715	r 2, 744 r 1, 649	2, 719 1, 525
At merchant plants do Petroleum coke do do	392 140	467 154	529 190	557 155	692 141	778 154	850 157	883 121	959 137	1, 045 172	1, 049 209	1, 096 223	1, 194
Exports do do	39	52	53	53	39	48	39	40	34	29	36	26	
dol. per short ton	14. 75	14.75	14. 75	14. 75	14. 75	14.75	14. 75	14.75	14. 75	14. 75	14,75	14.75	14. 75
PETROLEUM AND PRODUCTS													
Crude petroleum: Wells completed to the complete to the compl	1, 807 202, 458	2, 059 193, 389	2,378 198,086	1, 973 197, 837	2, 468 204, 701	2, 128 204, 059	2, 290 196, 717	2, 487 194, 108	2, 134 188, 315	2, 253 193, 378	2, 599 193, 453	2, 169 178, 603	
Refinery operations percent of capacity Consumption (runs to stills) thous, of bbl.	202, 433 94 217, 073	91 203, 425	93 217, 074	94 212, 433	94 220, 197	95 222, 048	93	91 213, 017	93 209, 599	92 215, 892	91 215, 366	91 197, 914	
Stocks, end of month: Gasoline-bearing in U. S., totaldo	275, 665	280, 487	280, 308	283, 715	284, 976	285, 352	289, 614	287, 541	283, 021	276, 676	270, 811	266, 918	
At reflucties	69, 077 188, 897	71, 181 191, 494	71, 011 191, 556	73, 527 191, 879	74, 269 192, 450	73, 982 192, 366	73, 991 197, 175	72, 959 195, 972	71, 634 192, 585	72, 738 185, 165	7 70, 661 180, 876	70, 916 177, 242	
On leasesdo	17, 691	17, 812	17, 741	18, 309	18, 257	19, 004	18, 448	18, 610	18, 802	18, 773	19, 274	18, 760	
Exportsdo Importsdo	2, 171 20, 221	2, 833 18, 516	1,611 20,709	1, 824 21, 559	1, 232 19, 287	1, 321 19, 125	1, 109 21, 876	1, 178 19, 190	1,052 17,919	1,378 19,841	1,588 17,932	795 17, 643	
Price (Oklahoma-Kansas) at wellsdol. per bbl	2. 570	2. 570	2. 570	2. 820	2.820	2. 820	2, 820	2, 820	2.820	2,820	2,820	2, 820	p 2. 820
Refined petroleum products: Fuel oil:													
Production: Distillate fuel oiltthous. of bbl Residual fuel oiltdo	46, 157 38, 931	42, 730 36, 572	43, 393 37, 120	43, 860 37, 151	44, 682 37, 942	44, 539 37, 894	43, 433 36, 098	45, 331 36, 716	43, 901 r 36, 684	44, 663 38, 652	1 45, 474 39, 398	1 43, 256 34, 754	
Domestic demand: Distillate fuel oiltdodo	50, 773	38, 533	28, 574	30, 389	25, 140	26, 435	34, 597	34, 379	44, 061	64, 013	1 74, 809	1 52, 840	
Residual fuel oil‡do Consumption by type of consumer:	52, 769	47, 192	44, 729	43, 045	41, 330	.41, 362	42, 697	44, 349	47, 280	54,092	r 54, 976	46, 978	-
Electric-power plants do- Railways (class I) do- Vessels (bunker oil) do-	8, 083 1, 884	7, 152 1, 757	6, 087 1, 735	6, 116 1, 938	6, 347 2, 008	6, 552 1, 811	6, 155 1, 671	6,778 1,745	6, 908 1, 428	7, 618 1, 237	8, 285 1, 031	r 5, 699 873	6, 456
Stocks, end of month:	6, 774	7, 075	7,090	6, 747	6,720	6, 578	6, 746	6, 259	6,095	6,612	6,031	5, 494	5, 985
Distillate fuel oil do Residual fuel oil do Exports:	59, 802 41, 600	61, 349 39, 572	73, 706 41, 795	84, 504 43, 801	102, 394 47, 966	119, 542 50, 007	126, 709 50, 516	135, 409 50, 820	133, 381 51, 267	111, 944 49, 370	1 81, 014 47, 474	1 70, 390 47, 119	
Distillate fuel oildodo Residual fuel oildo	3, 091 1, 724	2, 919 1, 972	2, 597 1, 591	2, 721 1, 646	2, 143 1, 400	1, 460 1, 728	2, 031 1, 659	2, 386 2, 088	2, 156 1, 12	2, 362 1, 514	1, 616 1, 365	1, 275 1, 756	
Prices, wholesale: Distillate (New York Harbor, No. 2 fuel) dol. per gal.	009	.098	002	003	. 093	000	003	000	100	005	005	100	7 007
Residual (Okla., No. 6 fuel) dol. per bbl Keroscne:	. 098	. 850	. 093 . 850	. 093 . 950	1.050	. 093 1. 100	. 093 1. 100	. 098 1. 200	, 100 1, 350	. 095 1. 450	. 095 1. 500	. 100 1. 450	p. 097 p 1. 200
Production thous. of bbl Domestic demand demand	11, 135 12, 092	10, 825 8, 256	10, 132 5, 603	9, 795 5, 467	9, 945 5, 982	9, 940 4, 945	9, 897 7, 802	11,007 9,725	10,624 11,947	11, 704 18, 229	1 12, 086 1 18, 287	1 11, 542 1 12, 682	
Stocks, end of monthdo	18, 697 728	20, 335 857	24, 307 500	27, 659 904	31, 143 404	35, 711 384	37, 280 469	38, 161 325	36, 271 469	29, 070 623	1 22, 013 418	1 20, 183 609	
Exportsdo Price, wholesale, bulk lots (New York Harbor) dol. per gal	. 108	. 108	. 103	. 103	. 103	. 103	. 103	.108	. 110	. 105	.105	. 110	₽. 107
Lubricants: Production thous, of bbl	4, 321	4, 271	4, 572	4, 293	4, 321	4,627	4, 562	4, 647	4,553	4, 572	4, 408	4, 221	-, 107
Domestic demand doStocks, refinery, end of monthdo	3, 229 11, 134	3, 625 10, 801	3, 444 10, 873	3, 470 10, 611	3, 905 9, 879	3, 646 9, 684	3, 563 9, 700	3, 384 9, 726	3, 211 9, 846	3, 041 10, 070	2, 994 10, 472	2, 720 10, 646	
Exportsdo Price, wholesale, bright stock (midcontinent,	1, 127	919	1,012	1,020	1, 105	1,068	924	1, 190	1, 184	1, 193	965	1, 282	-
f. o. b. Tulsa) dol. per gal	. 210	. 205	. 205	. 195	. 225	, 205	. 205	, 205	. 205	. 195	.190	. 190	p. 190

^{*}Revised. **Preliminary. 1 Beginning January 1954, jet fuel (formerly included with gasoline, kerosene, and distillate fuel oil) is excluded. Jet fuel for February 1954 (thous. bbl.): Production—from gasoline, 2,343; from kerosene, 703; from distillate, 191; domestic demand, 3,462; stocks, 2,611.
† Revised series. Data represent weighted averages based on quotations in 26 cities for all sizes of bituminous ceal.
‡ Revisions for 1952 appear on p. 8-35 of the February and March 1954 issues of the Survey.

NOTE FOR STEEL CONDUIT SERIES, p. 8-34. * New series. Compiled by the National Electrical Manufacturers Association from reports of 11 manufacturers representing approximately from 70 to 80 percent of the industry. The figures comprise shipments of galvanized and black enameled rigid steel conduit and cover both the domestic and export market, including sales from consigned stock.

Unless otherwise stated, statistics through	ļ				198	53						1954	
1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	March	April	Мау	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March
	PETRO	LEUM,	COAL	L, ANI) PRO	DUCT	S—Co	atinued	l				
PETROLEUM AND PRODUCTS—Continued													
Refined petroleum products—Continued Motor fuel:													
Gasoline (including aviation): Production, totaltthous, of bbl	105, 897	101, 389	107, 243	106, 943	114, 123	114, 321	107, 729	109,061	108, 623	112, 473	1 106, 373	1 97, 330	- -
Gasoline and naphtha from crude oil; thous, of bbl	93, 963	90, 359	96, 091	95, 051	101, 563	101, 833	95, 644	96, 166	95, 722	99, 525	1 94, 336	1 85, 244	
Natural gasoline used at refineriesdo Natural gasoline sold to jobbers‡do Domestic demand‡do	8, 930 3, 004	8, 088 2, 942	8, 255 2, 897	8, 948 2, 944	9, 511 3, 049	9, 502 2, 986	9, 991 2, 094	10, 380 2, 515	10, 145 2, 756	9, 873 3, 075	9, 633 2, 404	8, 987 3, 099 1 86, 206	
Stocks and of month:	98, 158 153, 315	102, 044 148, 924	105, 918 147, 371	114, 703 137, 863	112, 960 135, 724	109, 124 137, 972	106, 158 136, 192	106, 037 136, 398	99, 210 142, 472	100, 225 151, 129	1 89, 852 1 163, 532	1 172, 207	
Finished gasoline do At refineries do Unfinished gasoline do Confinished gasol	89, 513 9, 416	84, 695 9, 108	82, 322 9, 044	78, 429 8, 333	75, 545 8, 192	77, 262 8, 078	76, 698 7, 992	74, 930 8, 097	78, 021 8, 2 75	86, 761 8, 820	1 97, 997 8, 172	1 106, 821 7, 743	
Exportsdo	8, 268 2, 513	8, 849 3, 239	10, 359 2, 185	11, 054 2, 018	11, 253 2, 762	11, 959 2, 509	12, 636 3, 013	13, 193 2, 018	12, 223 2, 560	10, 428 2, 411	10, 334 2, 083	10, 575 2, 348	
Prices, gasoline: Wholesale, refinery (Oklahoma, group 3)	10.1							·	ĺ			- 100	5 100
Wholesale, regular grade (N. Y.)do	.104 .129 .208	. 104	. 104	.104	.114	. 114	.114	.114	. 113	. 111	.111	7.108 .135 .216	p. 108 p. 135 216
Retail, service stations, 50 citiesdo		7, 263	. 206 7, 907	. 221 7, 811	. 222 7, 793	. 220 8, 153	7,894	. 218 7, 337	7,074	. 220 7, 676	. 218 7, 245	6, 991	. 210
Production, total thous. of bbl 100-octane and above do Stocks, total do	5, 942 9, 882	6, 065 9, 601	6, 748 9, 828	6, 830 9, 163	6, 568 9, 516	7, 013 9, 941	6, 655 10, 099	5, 994 10, 678	6, 120 10, 162	6, 230 10, 172	6, 156 10, 773	5, 580 11, 099	
Stocks, totaldo 100-octane and abovedo Asphalt:⊙		4, 910	5, 348	4, 900	5, 253	5, 700	5, 640	5, 965	5,856	5, 498	5, 759	5, 380	
Production do do month do do do do do do do do do do do do do	4, 689 9, 732	5, 330 10, 473	6, 451 10, 834	7, 680 9, 586	8, 243 8, 429	8, 366 7, 094	7, 689 5, 709	7, 081 5, 541	5, 181 6, 244	3, 888 7, 314	3, 447 8, 370	3, 956 9, 589	
Wax:⊙ Production do	435 530	424 503	439 510	441 506	398 503	397 524	420 510	436 530	434 558	420 538	442 598	420 619	
Asphalt products, shipments: or Asphalt roofing, total thous. of squares.	3,884	, 5, 246	r 5, 474	r 5, 276	7 5, 590	r 6, 412	7 5, 939	7 5, 811	7 4, 126	- 2, 698	2, 565	, 2, 846	3, 824
Pall roofing and can cheat:	830	- 1, 074	r 1, 042	r 1, 031	r 1, 223	, 1, 426	, 1, 278	r 1, 259	7 911	r 596	573	r 637	80-
Smooth-surfaced do Mineral-surfaced do Shingles all types do Asphalt sidings do do	7 921	7 1, 113 7 3, 058	7 1, 232 7 3, 201	7 1, 143 7 3, 102	7 1, 182 7 3, 185	7 1, 381 7 3, 605	r 1, 373 r 3, 289	r 1, 394 r 3, 158	7 1, 030 7 2, 185	, 661 , 1, 441	673 1, 319	7 670 7 1, 540	840 2, 17-
Asphalt sidings	r 57, 515	r 123 r 72, 828	7 113 7 70, 807	r 102 r 64, 994	r 67, 690	7 148 7 81, 386	7 158 7 71, 550	7 185 7 76, 120	, 138 , 60, 241	r 48, 872	, 47, 989	r 93, 417	50
		PUI	P, PA	PER,	AND I	PRINT	ING	<u> </u>	1	1	<u>.</u>	,	
PULPWOOD AND WASTE PAPER											1		
Pulpwood: Receiptsthous.ofcords (128 cu. ft.)	2, 260	1, 987	1, 875	2, 259	2, 436	2, 697	2, 494	2, 522	2, 367	2, 220	2, 393	2,388	2, 292
Consumptiondo Stocks, end of monthdo	2, 405 5, 989	2, 375 5, 598	2, 406 5, 063	2, 370 4, 947	2, 176 5, 205	2, 470 5, 433	2, 306 5, 628	2, 548 5, 601	2, 380 5, 582	2, 157 5, 639	2, 387 5, 639	2, 191 5, 835	2, 478 5, 672
Westa nanor:	l .	762, 156	723, 385	718, 942	656, 745	705, 640	732, 704	772, 202	682, 394	646, 134	620, 217	r 628, 731	719, 35
Receipts short tons Consumption do Stocks, end of month do-	741, 071 474, 106	750, 702 484, 184	732, 924 473, 084	734, 350 456, 525	633, 320 480, 559	743, 467 441, 216	748, 809 424, 945	754, 254 442, 481	667, 762 452, 079	620, 455 478, 861	648, 266 7 454, 246	r 639, 813 r 443, 016	716, 05 447, 36
WOOD PULP										Ì	ļ	1	
Production: Total, all gradesthous. of short tons.	1, 512	1,467	1, 518	1, 483	1, 352	1, 546	1, 434	1, 573	1, 504	1, 337	1, 487	7 1, 362	1, 54
Dissolving and special alphashort tons_ Sulphate (paper grades)do	- 56, 401 - 810, 627	51, 686 783, 586	57, 914 812, 940	63, 469 800, 485	45, 587 724, 651	68, 163 844, 347	64, 270 775, 930	51, 716 868, 864	63, 116 830, 754	45, 016 720, 957	59, 37 0 808, 709	61, 837 735, 303	63, 33 832, 42
Sulphite (paper grades)do Sodado Groundwooddo	_ 37, 084	200, 232 33, 717 201, 951	201, 416 35, 828 209, 324	188, 431 35, 639 199, 893	168, 730 31, 325 190, 159	192, 556 37, 544 205, 005	183, 200 35, 531 186, 093	204, 710 38, 485 202, 922	191, 913 35, 442 189, 442	184, 693 34, 343 191, 255	201, 593 38, 590 201, 614	735, 303 182, 715 35, 213 185, 446	210, 08 40, 18 209, 16
Defibrated, exploded, etcdo Stocks, own pulp at pulp mills, end of month:	89, 186	99, 431	99, 650	98, 260	97, 351	92, 031	89, 092	96, 853	91, 576	82, 766	82, 246	76, 057	80, 98
Total, all gradesshort tonsdo	_ 7 42, 161	164, 671 41, 427	173, 013 41, 965	175, 179 36, 343	154, 215 36, 725	163, 100 42, 459	153, 880 40, 615	145, 601 43, 100	156, 634 43, 766	148, 629 41, 252	155, 081 42, 188	7 159, 946 7 44, 248	164, 00 44, 32
Sulphite (paper grades)do Sodado	2, 190	40, 609 1, 711	42, 354 1, 348	42, 988 1, 497	38, 319 1, 582	37, 636 1, 874	28, 206 2, 677	28, 028 3, 208	29, 492 3, 298	32, 808 2, 957	33, 457 3, 754	32, 363 3, 657	33, 26 3, 60
Groundwood	1	34, 740 12, 646	37, 271 8, 672	35, 187 11, 885	32, 525 13, 285	31, 204 9, 236	27, 555 11, 712	25, 849 17, 958	25, 980 17, 162	27, 298 28, 965	28, 436 14, 291	29,056 19,675	29, 49
Exports, all grades, totaldo Imports, all grades, total odo Dissolving and special alphado	167, 154	175, 608 21, 523	191, 660 20, 461	198, 103 23, 614	160, 774 23, 848	186, 924 22, 303	179, 473 22, 911	183, 914 24, 125	174, 942 23, 603	177, 164 17, 232	144, 406 16, 210	171, 833 18, 302	1
Sulphite (paper grades) do	69, 852	60, 073 62, 540	83, 397 61, 457	84, 371 61, 293	63, 381 48, 628	79, 701 62, 304 2, 594	68, 156 60, 714	68, 156 57, 870	62, 278 60, 768	76, 627 57, 990	60, 617 46, 507	73, 943 54, 757	
Sodado Groundwooddo	3, 205	3, 030 16, 694	2, 429 23, 462	2, 604 25, 572	2, 499 21, 853	2, 594 19, 380	3, 259 23, 417	3, 726 26, 765	3, 328 23, 086	3, 297 20, 862	3, 048 16, 386		
PAPER AND PAPER PRODUCTS													
All paper and paperboard mills: Paper and paperboard production, total													
Paper (incl. building paper)do		2, 265 1, 084	2, 263 1, 085	2, 263 1, 067	2, 042 981	2, 298 1, 082	2, 225 1, 065	2, 409 1, 158	2, 186 1, 046	2,023 1,012	2, 164 1, 066	2,043 1,014	
Paperboarddo		1, 056 125	1, 052 126	1, 071 125	941 120	1, 100 117	1, 053	1, 134 116	1,031	916	996	7 923 106	1,04

r Revised. r Preliminary. 1 Beginning January 1954, jet fuel (formerly included with gasoline, kerosene, and distillate fuel oil) is excluded. Jet fuel for February 1954 (thous. bbl.): Production—from gasoline 2,343; from kerosene, 703; from distillate, 191; domestic demand, 3,462; stocks, 2,611. 2 Revision for February 1954: 6,670 thous. bbl. 1 Revisions for 1952 (old basis) appear on p. S-36 of the February 1954 SURVEY; revisions for 1952 (comparable with data for 1953) will be shown later.

OAsphalt—5.5 bbl. = 1 short ton; wax—1 bbl. =280 lb.
ORevisions for wood-pulp imports for 1952 will be shown later. Revisions for January and February 1953 for asphalt products follow (units as above): Asphalt roofing, total, 3,196; 3,051; roll roofing and cap sheet—smooth-surfaced, 734; 682; mineral-surfaced, 802; 730; shingles, 1,660; 1,639; asphalt sidings, 134; 118; saturated felts, 52,271; 49,075.

nless otherwise stated, statistics through 1952 and descriptive notes are shown in the	}	1		! 1	19	53	g+		None	Decom	<u> </u>	1954	
1953 Statistical Supplement to the Survey	March	April	Мау	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	Marcl
	PU	LP, P	APER,	AND I	PRINT	ING	Contin	ued					
PAPER AND PAPER PRODUCTS—Con.													
aper, excl. building paper, newsprint, and paper- board (American Paper and Pulp Association): o													
Orders, new short tons Orders, unfilled, end of month do do do do do do do do do do do do do	922, 907 866, 131	856, 801 853, 842	856, 552 837, 262	857, 394 841, 175	852, 229 898, 245	861, 210 886, 394	871, 848 910, 040	917, 863 889, 245	801, 866 832, 041	818, 131 816, 267	879, 306 815, 444	814,000 796,945	919, 0 570, 6
Production doShipments do	882, 601 877, 582	881, 403 869, 011	872, 696 873, 123	852, 103 853, 480	785, 661 795, 157	868, 688 867, 756	854, 827 848, 200	936, 711 937, 805	857, 709 847, 182	838, 559 834, 170	883, 057 880, 129	847,000 829,000	912, 0 905, 0
Stocks, end of month do	444, 322	456, 707	456, 255	490, 105	480, 613	481, 655	487, 000	483, 750	487, 486	489, 678	492, 626	509, 470	422, 2
Orders, new	114, 747 48, 125	111, 120 49, 915	103, 939 44, 030	106, 914 44, 180	110, 098 60, 575	104, 843 57, 398	100, 159 52, 020	109, 887 44, 211	95, 228 40, 233	96,009 36,091	102, 677 32, 152	102,000 31,150	118, 0 • 60, 0
Productiondo	108, 326 108, 867	111,896	112, 343	108, 556	91, 846	108, 168	108, 598	115, 846	106, 106	104, 122	103, 041	101,000	120,0
Shipments do Stocks, end of month do	109, 109	109, 255 111, 740	109, 820 114, 265	106, 764 116, 057	93, 699 114, 204	108, 020 114, 352	105, 535 117, 057	116, 817 116, 437	100,050 122,523	100, 360 124, 114	106, 616 120, 539	103, 000 118, 500	115, 0 99, 0
Printing paper: Orders, newdo	339, 405	294, 237	297, 385	308, 394	310, 681	280, 988	314, 921	311, 553	274, 906	302, 577	298, 490	266,000	325, 0
Orders, unfilled, end of monthdo Productiondo	528, 013 307, 094	518, 375 305, 703	515, 610 302, 870	524, 410 298, 215	552, 480 280, 905	527, 024 308, 446	549, 458 294, 782	545, 979 321, 420	508, 340 296, 073	520, 260 289, 628	514, 535 306, 062	495,000 289,000	¹ 282, 0
Shipments do do do do do do do do do do do do do	306, 583 148, 974	303, 514 151, 165	300, 510 153, 525	299, 593 151, 800	282, 611 150, 094	301, 142 157, 512	292, 487 159, 705	315, 040 166, 074	299, 811 160, 641	290, 655 159, 614	304, 212 161, 464	283,000 167,000	309, 0 173, 3
Price, wholesale, book paper, "A" grade, English finish, white, f. o. b. mill_dol. per 100 lb_	13. 55	13, 55	13. 55	13. 72	13.80	13. 80	13.80	13.80	13.80	13. 80	13. 80	13. 80	» 13.
Coarse paper: Orders, newshort tons_	296, 149	278, 359	290, 418	272, 040	270, 964	308, 039	288, 155	313, 043	268, 476	260, 949	293, 727	282,000	292.0
Orders, unfilled, end of month do Production do do do do do do do do do do do do do	182, 329 293, 058	173, 820 287, 262	168, 430 292, 593	164, 575 279, 036	178, 095 256, 249	198, 355 286, 756	205, 682 283, 163	201, 230	185, 543	165, 249 279, 291	167, 962 297, 195	167,000 288,000	298,
Shipmentsdodo	292, 135 124, 628	286, 865 125, 025	295, 808	275, 893	257, 445	287, 776	280, 828	313, 984 317, 495	290, 817 284, 222	281, 243	291, 014	282,000	298, 88.
Stocks, end of monthdo	124, 028	120,025	121,810	124, 950	123, 757	122, 735	125, 070	122, 559	129, 100	127, 122	133, 303	139, 300	00,1
Canada (incl. Newfoundland): Productiondo Shipments from millsdo	484, 276	480, 316	480, 239 467, 656	463, 193	491, 254	484, 507	467, 431	510, 772	473, 176	473, 325	476, 151	457, 927	515,
Stocks, at mills, end of monthdo	441, 512 201, 846	498, 889 183, 273	195, 856	486, 389 172, 660	494, 212 169, 702	498, 506 155, 703	482, 598 140, 536	506, 544 144, 764	491, 450 126, 490	488, 571 111, 244	452, 470 134, 925	437, 780 155, 072	481, 4 189, 0
United States: Consumption by publishersdo	420, 956	408, 874	429, 562	381, 186	340, 044	359, 133	385, 386	429, 509	427, 904	388, 237	363, 057	345, 642	400,
Production do Shipments from mills do do do do do do do do do do do do do	91, 911 94, 505	88, 194 89, 004	92, 405 91, 168	90, 727 89, 640	88, 121 90, 755	90, 824 92, 295	85, 966 85, 824	97, 112 96, 288	92, 385 90, 847	89, 656 90, 240	96, 284 95, 132	88, 197 86, 219	98, 100.
Stocks, end of month:	8, 697	7, 887	9, 124	10, 211	7, 577	6, 106	6, 248	7, 072	8,610	8, 026	9, 178	11, 156	8.
At publishers do In transit to publishers do	518, 985 85, 618	515, 063 91, 272	483, 059 69, 684	484, 762 76, 270	514, 320 81, 719	539, 622 91, 010	548, 537 77, 414	514, 419 80, 803	464, 899 87, 468	477, 800 73, 969	470, 536 88, 739	488, 503 96, 457	495, 85,
Importsdo	422, 878	436, 024	405, 424	428, 210	404, 365	436, 879	402, 053	437, 867	412, 584	448, 251	356, 455	391, 503	
portsdol. per short ton aperboard (National Paperboard Association):	125. 25	125. 25	125. 25	125. 25	125. 75	125, 75	125.75	125.75	125.75	125. 75	125, 75	125. 75	p 125.
Orders, newshort tons	1, 156, 300	1, 101, 800	1,040,100	1, 152, 100	973, 300	1, 105, 200	1, 139, 300	1, 078, 600	1, 021, 400	1, 011, 200	885, 400	921, 700	
Orders, unfilled, end of month do Production, total do do do do do do do do do do do do do	1,072,900	539, 000 1, 071, 200	459, 800 1, 073, 400	567, 000 1, 092, 000	522, 500 939, 700	467, 400 1, 122, 400	590, 800 1, 069, 600	423, 700 1, 170, 700	374, 400 1, 051, 000	392, 400 992, 200	330, 800 937, 700	321, 000 926, 800	424, 9 1, 064,
Percent of activityaper products:	95	95	96	93	81	98	94	97	94	79	89	89	
Shipping containers, corrugated and solid fiber, shipments§mil. sq. ft. surface area.	7, 364	7,013	6, 889	7, 119	6, 541	7, 152	7, 518	7, 382	6, 730	6, 356	5, 815	5, 966	7,
Folding paper boxes, value: New orders	183. 1	169. 4	162. 5	174. 6	162. 6	176.9	160. 5	172.7	149. 5	156. 4	174.0	182.3	21
Shipmentsdo	158.6	153. 4	152. 7	155. 6	143. 9	158. 4	169. 2	177. 7	152.8	154. 1	161.9	166. 0	18
PRINTING													
ook publication, totalnumber of editions New booksdo	1, 031 805	852 701	1, 359 1, 069	993 815	736 568	1,014 800	844 738	1, 323 1, 132	1,079 867	974 789	826 650	878 707	1,
New editionsdo	226	151	290	178	168	214	106	191	212	185		iñi	
		RUBB	ER A	ND RU	BBER	PROD	UCTS				•		·
RUBBER					1				<u> </u>		1		
atural rubber: Consumption long tons. Stocks, end of month do	50, 707	49, 375	46, 889	48, 224	43, 929	43, 732	45, 225	46, 744	43, 251	42, 400	46, 960	, 46, 897	53,
Imports, including latex and guavuletdo	98, 627 56, 785	108, 892 60, 578	113, 532 56, 126	112, 959 61, 423	118, 825 54, 661	119, 332 44, 156	121, 618 58, 625	114, 191 46, 729	112, 677 49, 743	112, 316 45, 947	112, 679 47, 140	r 115, 228 42, 645	112,
Price, wholesale, smoked sheets (New York) dol. per lb	. 260	. 244	. 250	. 245	. 239	. 234	. 235	. 200	.206	. 209	. 204	. 200	
Phemical (synthetic): Productionlong tons	81, 408	82, 952	85, 302	80, 227	79, 360	68, 299	60, 677	57, 170	57, 221	59, 373	57, 299	53, 356	55,
Consumption do Stocks, end of month do	77, 903	77, 221 122, 041	72, 234	71, 751 143, 789	61, 299 159, 486	59, 241 169, 152	58, 652 167, 625	58, 515 166, 724	52, 670 166, 523	50, 902 175, 845	50, 173 180, 839	* 49,060	55.
Exportsdodo	1, 713	1, 500	132, 109 2, 299	1, 781	1, 923	1, 996	2, 244	1, 712	2, 359	2,688	1, 397	r 183, 405 2, 103	
Productiondo Consumptiondo	27, 699 27, 334	28, 714 26, 483	26, 839 25, 213	26, 315 24, 637	23, 001 23, 414	22, 532 22, 666	23, 360 22, 409	23, 534 21, 944	21, 191 19, 638	21, 208 18, 858	19, 960 7 19, 114	7 21, 000 7 19, 461	23, 22,
Stocks, end of monthdo	30, 280	31, 263	25, 213 31, 763	24, 637 32, 791	31, 506	30, 318	30, 147	30, 692	31, 226	32, 319	31, 865	, 32, 393	32,
TIRES AND TUBES													
neumatic casings: Productionthousands_	9, 407	9, 262	8, 987	8, 572	8, 173	7, 416	7, 148	7, 664	6, 566	6, 481	6, 299	7, 042	7,
Shipments, totaldododo	8, 256 3, 570	8, 913 3, 798	8, 942 3, 200	9, 279 3, 537	9, 555 3, 616	8, 798 3, 130	7, 424 2, 837	7, 573 3, 155	5, 085 2, 221	5, 667 2, 620	7, 002 2, 891	6, 308 2, 634	7,
Replacement equipmentdo	4, 598	5, 001 115	5, 604 139	5, 601 142	5, 793 146	5, 523 145	4, 438 149	4, 246 172	2, 729 135	2, 903 143	3, 993 118	3, 557 117	4,
Exportsdo	16, 456 96	16, 872 112	16, 973 135	16, 259 137	14, 883 137	13, 550 142	13, 287 158	13, 446 137	14, 854 132	15, 720 137	14, 977 106	7 15, 709 119	16,
nner tubes:	1 . 7 551	7, 544	6, 940	7, 035	6, 395	5, 679	5, 656	5, 752	4,738		5, 395	5, 896	
	1				0,000					4, 533			6,
Shipments dodo	1 7 11 204	6, 760 12, 155	6, 586 12, 592	6, 907 12, 811	7,302	6, 529 10, 228	5, 720 11, 288	5, 960 10, 904	4,006 11,611	4, 625 11, 564	6, 834 10, 107	5, 617 10, 448	6, 10,

r Revised. Preliminary. 1 Revisions for February 1953 (thousands): Production, 6,497; shipments, 6,397; stocks, 10,423. • Revised basis; not comparable with earlier data. § Revisions for January 1952-February 1953, respectively (units as above): 5,642; 5,595; 5,993; 4,905; 6,910; 5,662; 5,561; 6,377; 6,795; 7,534; 6,842; 6,785; 6,602; 6,490.
Revisions in 1952 for natural rubber imports (long tons): June, 67,322; 1914, 50,528; September, 51,034; October, 56,187; December, 78,067.

Preliminary. 1 Revisions for February 1953, respectively (units as above): 5,642; 5,595; 5,993; 4,905; 6,910; 5,662; 5,561; 6,377; 6,795; 7,534; 6,842; 6,785; 6,602; 6,490.

Preliminary. 1 Revisions for February 1953, respectively (units as above): 5,642; 5,595; 5,993; 4,905; 6,910; 5,662; 5,561; 6,377; 6,795; 7,534; 6,842; 6,785; 6,602; 6,490.

Preliminary. 1 Revisions for February 1953, respectively (units as above): 5,642; 5,595; 5,993; 4,905; 6,910; 5,662; 5,561; 6,377; 6,795; 7,534; 6,842; 6,785; 6,602; 6,490.

Preliminary. 1 Revisions for February 1953, respectively (units as above): 5,642; 5,595; 5,993; 4,905; 6,910; 5,662; 5,561; 6,377; 6,795; 7,534; 6,842; 6,785; 6,602; 6,490.

Preliminary. 1 Revisions for February 1953, respectively (units as above): 5,642; 5,595; 5,993; 4,905; 6,910; 5,662; 5,561; 6,877; 6,795; 7,534; 6,842; 6,785; 6,602; 6,490.

Preliminary. 1 Revisions for February 1953, respectively (units as above): 5,642; 5,595; 5,993; 4,905; 6,910; 5,662; 5,595; 7,595;

								~		=	1	105 1	
Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	March	April	Мау	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March
	SI	TONE,	CLAY	, AND	GLAS	SS PR	ODUC1	гs		<u> </u>			
ABRASIVE PRODUCTS													
Coated abrasive paper and cloth, shipments_reams_	193, 830	206, 348	178, 323	183, 075	172, 177	160, 350	186, 236	202, 356	167, 782	187, 434	166, 452	158, 930	179, 22 3
PORTLAND CEMENT													
Production thous, of bbl. Percent of capacity thous.	20, 215 84	21, 802 93	23, 399 97	22, 698 97	24, 134 100	24, 289 101	23, 795 102	24, 738 103	22, 529 97	20, 243 84	17, 769 74	16, 895 78	20, 084 83
Shipments thous, of bbl. Stocks, finished, end of month do do do do do do do do do do do do do	20, 813 23, 865	20, 891 24, 773	22, 924 25, 247	26, 400 21, 542	26, 480 19, 204	27, 092 16, 445	27, 433 12, 859	27, 556 10, 049	19, 494 13, 083	14, 130 19, 231	11, 143 25, 869	15, 202 27, 562	18, 740
Stocks, clinker, end of monthdo	9, 895	9, 715	9, 401	8, 832	7, 829	6,652	5, 001	4, 109	4, 022	5, 349	8, 240	* 10, 691	28, 90 11, 91
CLAY PRODUCTS							ŀ						
Brick, unglazed: Production:thous. of standard brick Shipments:do	447, 707 439, 031	485, 905 495, 613	499, 936 496, 994	533, 073 544, 733	521, 922 540, 237	526, 678 517, 921	531, 172 533, 562	538, 051 548, 073	490, 055 469, 095	450, 729 376, 469	377, 536 294, 766	376, 203 382, 387	
Price, wholesale, common, composite, f. o. b.	27. 577	27. 789	27. 791	27. 839	27. 957	27. 957	28. 100	28, 100	28, 147	28. 147	28, 033	28. 033	» 28, 03
plantdol. per thousdol. per thous	143, 156	142, 147	139, 598	145, 562	136, 631	139, 095	144, 989	144, 393	135, 081	131, 519	118,054	123, 951	
Structural tile, unglazed:	136, 741	135, 874	131, 359	140, 039	145, 519	148, 165	147, 954	154, 601	124, 716	95, 572	84,965	100, 596	
Productiondo Shipmentsdo	79, 890 74, 735	80, 799 80, 474	78, 329 83, 583	80, 701 85, 114	84, 175 83, 281	83, 177 76, 567	82, 428 75, 654	85, 245 81, 884	81, 631 73, 528	75, 027 61, 939	67, 871 55, 146	72, 370 64, 521	
GLASS PRODUCTS													
Glass containers: Productionthous. of gross Shipments, domestic, totaldo	4, 10, 917	r 10, 475	r 11, 184	r 11, 084	r 10, 805	r 11,759	r 10, 445	r 11, 332	r 9, 857	7 9, 110	10,009	r 9, 748	11, 200
General-use food:	ar 12, 476	7 9, 425	7 10, 689	r 10, 421	r 10, 018	* 10, 847	r 10, 781	7 10, 448	* 9,060	* 9, 533	8, 820	* 8, 455	11, 92
Narrow-neck food dodoWide-mouth food (incl. packers' tumblers,	ar 1, 324 ar 3, 274	r 1,030	7 1, 314	r 945	r 844	r 1, 116	7 1, 688	r 1, 057	7 754	7 745	805	7779	1, 36
jelly glasses, and fruit jars) thous, of gross Beverage (returnable and nonreturnable) thous, of gross	828	7 2, 315 1, 033	7 2, 922 1, 149	7 2, 850 1, 317	r 2, 772 1, 127	73,401	r 2, 992	* 3, 017 511	7 2, 581	7 2, 650 1, 138	2, 842 346	7 2, 593 357	3, 39
Beer bottles do do Liquor and wine do Medicinal and toilet do do do do do do do do do do do do do	883 4 7 1, 462	967 r 933	1,111	1, 181 7 1, 024	1, 393 r 924	1, 274 - 929	1, 104 1, 128	908	553 * 1, 343	703	514 937	549 7 913	91
Medicinal and toiletdo	a 7 3, 230 a 7 1, 160	7 1, 942 7 971	7 2, 047 7 860	r 1, 964 r 915	7 1, 882 7 833	r 2, 137	7 2, 153 7 943	7 2, 232 7 942	7 2, 120 7 733	7 2, 130	2, 262 878	7 2, 175 7 930	3, 01 1, 09
Chemical, household and industrial do Dairy products do Stocks, end of month do	ar 315 ar 8, 973	, 233 , 9, 749	, 215 , 9, 915	r 226	7 242 7 10, 651	, 302 , 11, 208	r 334	7 310 7 11,005	r 272	, 433 , 10, 701	234 11, 520	7 166 12, 563	18 11, 99
Other glassware, machine-made:		0.000	4 040				4 070						
Production thous. of dozens. Shipments dc. Stocks do	6, 778 5, 908 10, 230	6, 029 5, 886 10, 582	6, 049 5, 951 10, 705	5, 296 4, 800 11, 089	3, 861 4, 931 9, 953	5, 705 5, 389 10, 107	4, 810 4, 785 10, 075	5, 450 5, 716 10, 267	4,635 3,986 10,716	4, 124 3, 914 10, 184	5, 180 4, 399 10, 356	5, 355 5, 064 9, 980	6, 06 5, 65 10, 27
Table, kitchen, and householdware, shipments thous, of dozens.	3, 667	3, 549	3, 533	2, 741	2,739	3, 252	3, 793	3, 725	3,015	2, 444	2,750	3, 122	3, 80
GYPSUM AND PRODUCTS	, , , , ,	0,010	0,000	2,	2,700	0,202	3,100	0,120	0,010	2, 3	2,100	0, 122	0,00
Crude gypsum, quarterly total:							1 100				Į.		
Imports thous, of short tous. Production do	1, 863			822 1,887			1, 190 2, 108			737 2,051			
Calcined, production, quarterly totaldododododo	1, 718 608, 516			1, 798 566, 785			1 .			1,789	1		ł
Calcined: For building uses:	000,010			000, 100			001,000			004,771			
Base-coat plasters do Keone's cement do do do do do do do do do do do do do	411, 877 12, 963			432, 369 13, 401			12,081	1		409, 354 10, 588			
All other building plastersdo Laththous. of sq. ft	168, 692 579, 491			196, 988 593, 756			231, 835 660, 025	I		219,538 602,035			
Tiledododododododo.	4, 730 926, 229			7, 181 942, 793			908, 056						
Industrial plastersshort tons.	66, 339			66, 893			59, 866			61,008	ļ	-	
			TEX	TILE :	PRODU	UCTS							
CLOTHING											1		
Hosiery, shipmentsthous, of dozen palrs	ar 14, 354	12,839	r 11, 184	r 12, 317	r 12, 031	r 14, 105	r 14, 983	, 15, 117	r 13, 555	r 11, 924	r 12, 675	13, 126	14, 27
Men's apparel, cuttings: Tailored garments: Suitsthous. of units	l .	19 990	1,844	1,773	11,285	1,713	1, 511	1 1,891	1,566	11,834	² 1, 840	1,732	1 1, 84
Overcoats and topcoatsdo Trousers (separate), dress and sportdo	2, 037 350 5, 087	1 2, 220 1 521 1 5, 662	559 4,897	614 4,398	1 456 1 3, 370	652 3,829	562	1 576 1 4, 482	347 3, 682	i 285	² 256	276	1 6, 18
Shirts (woven fabrics), dress and sport thous, of doz.	1	1 2, 274	1, 783	1,655	11,493	1, 462	1	1 1, 805	1, 491			1, 668	1 1, 88
Work clothing: Dungarees and waistband overallsdo Shirtsdo	405	1 444 1 496	369 398	397 390	1 376 1 357	371 419	396	1 440 1 414	1 '	1 234	² 256	348	1 35
Women's, misses', juniors' outerwear, cuttings	140	150	000	380	- 007	419	094	- 414	330	. 539	- 3/2	392	.4
(quarterly through 1953):* Coatsthous.of units	7,314			3, 731			r 6, 508			5, 711	² 2, 200	2, 442	3, 18
Dressesdo .	65, 028 5, 439			73, 107 2, 546 2, 874			2,941			53, 358 2, 987	² 19, 332 ² 1, 639	20, 356 1, 774	26, 87 1, 84
Waists, blouses, and shirts thous. of doz.	.1 3, 537	ođ. 20	See note m				, r 3, 068		./	3,071	² 1, 152	1, 249	1, 43
† Revisions for 1952 are shown in the August 195 cover 5-week periods and for other months, 4 weeks.	3 SURVEY.	o Inclu	ides lamina	ted board,	reported a	s compone	nt board.	Data fo	r April, Ju	ly, Octobe	r, and Dece	ember 1953	and Mar

† Revisions for 1952 are shown in the August 1953 Sunvey. of Includes laminated board, reported as component board. † Data for April, July, October, and December 1953 and March cover 5-week periods and for other months, 4 weeks.

*New series. Compiled by the U. S. Department of Commerce, Bureau of the Census. Data are estimated industry totals derived as follows: Men's apparel—estimates beginning January 1954 are based on a monthly sample survey of manufacturers, accounting for approximately 75 percent of the total 1951 cuttings of these items. Women's outerwear—based on reports from establishments classified in the women's principal outerwear industries for the specified items; monthly data beginning January 1954 are estimated from reports of producers that account for appoximately 75 percent of total output; quarterly estimates prior to 1954 were based on reports from 2.500 establishments accounting for about 90 percent of total shipments in 1951. Cuttings for 1950 and 1951 will be shown later; data for 1952 (except men's dungarees, etc.) are shown at bottom of p. S-38 of the December 1953 Survey. Cuttings of men's dungarees and waistband overalls for January-December 1952 and January 1954 appear in the April 1954 Survey.

**Revisions for January and February 1953 (units as above): Glass containers—production, 9,543; 9,231; shipments—total, 8,859; 8,752; narrow-neck food, 882; 845; wide-mouth food, 2,492; 2,409; liquor and wine, 941; 960; medicinal and toilet, 2,463; 2,407; chemical, 897; 846; dairy products, 265: 216; stocks, 10,433; 10,681; hosiery—shipments, 13,571; 13,736.

1059

1054

Unless otherwise stated, statistics through					1	953						1954	
1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	March	A pril	Мау	June	July	August	Septem ber	October	Novem- ber	Decem- ber	January	Febru- ary	March
		TEX	TILE	PROD	UCTS-	–Conti	nued						
COTTON													
Cotton (exclusive of linters): Production: Ginnings thous, of running bales.	¹ 14, 955				3 49	1, 166	5, 547	10, 788	14, 323	15, 151	² 16, 140		r 3 16, 317
Crop estimate, equivalent 500-lb. bales thous, of bales Consumption bales	1 15, 139 769, 496	1909, 240	748, 049	740, 864	4742,064	725, 849	702, 425	4 872, 128	681, 990	757, 152	678, 827	684, 367	r 3 16, 465 4 845, 036
Stocks in the United States, end of month, total thous of bales. Domestic cotton, total do. On farms and in transit do. Public storage and compresses do. Consuming establishments. do. Foreign cotton, total do. Exports da.	ar 9, 203 ar 9, 118 ar 916 r 6, 310 1, 892 r 85 246, 467 12, 495 31. 5	r 8, 122 r 8, 027 r 716 5, 491 r 1, 820 208, 208 33, 122 31, 5	77, 134 77, 039 7682 74, 638 1, 719 260, 905 15, 938 31, 7	7 6, 189 7 6, 094 7 493 7 3, 996 7 1, 605 220, 226 11, 430 31, 5	7 5, 605 7 5, 510 259 7 3, 898 7 1, 443 7 94 114, 730 8, 375 31, 9	r 19, 284 19, 204 14, 329 3, 682 1, 193 84 193, 304 9, 130 32, 8	r 19, 800 r 19, 720 r 12, 650 5, 815 1, 254 80 199, 809 20, 209 33, 1	7 18, 723 7 18, 640 7 7, 810 9, 368 1, 462 83 217, 307 7, 776 32, 5	7 17, 808 7 17, 733 7 5, 002 11, 186 1, 545 75 242, 848 8, 510 31, 8	7 16, 690 7 16, 625 7 3, 056 11, 925 1, 644 65 375, 035 11, 070 30, 7	7 15, 733 7 15, 672 7 1, 913 12, 058 1, 701 61 296, 651 6, 503 30. 1	r 14, 682 r 14, 619 r 1, 369 11, 462 1, 788 63 385, 420 12, 866 30, 4	13, 498 13, 433 1, 169 10, 495 1, 769 66
Prices (farm), American uplandcents per lb_ Prices, wholesale, middling, ¹⁵ / ₆ ", average, 10 marketscents per lb_	33. 2	33.0	33. 4	33. 2	33. 4	33. 0	32.8	32, 7	32. 7	32, 6	33. 2	34. 0	34. 2
Cotton linters: Consumption thous, of bales. Production do Stocks, end of month do	137 152 7 1, 104	4 128 4 119 1, 126	131 83 1,063	123 66 1,050	103 149 987	121 60 986	122 172 1,081	4124 4247 1,177	111 240 1, 297	1111 1221 1,376	113 222 1, 428	95 197 1, 457	4 99 4 189 1, 542
COTTON MANUFACTURES													
Cotton cloth: Cotton broad-woven goods over 12 inches in width, production, quarterly one mil. of linear yards Exports	2, 612 48, 672 6, 295	55, 304 6, 887	62, 247 6, 311	2, 610 57, 382 4, 924	47, 359 4, 399	45, 355 4, 594	2, 418 54, 916 6, 267	47, 444 4, 651	46, 093 7, 193	2, 540 49, 493 6, 306	45, 560 4, 777		
Mill margins	32. 52 38. 8 18. 6 17. 0	32. 01 38. 8 18. 4 16. 9	31. 98 38. 8 18. 4 17. 3	32.82 38.2 18.5 18.0	32, 56 38, 2 18, 3 18, 0	32. 97 38. 2 18. 3 18. 0	32. 74 37. 2 17. 9 18. 0	31. 44 36. 9 17. 5 17. 8	29, 59 36, 9 16, 5 17, 5	29.13 34.9 15.9 17.5	28, 56 34, 9 16, 0 17, 3	27. 18 34. 9 15. 8 16. 8	26. 84 9 34. 9 15. 4 9 16. 7
Prices, wholesale, f. o. b. mill: 20/2, carded, weavingdol. per lb_ 36/2, combed, knittingdo	. 692 1. 014	. 690 1. 002	. 679 . 995	. 675 5. 984	.670 8.978	. 660 5. 972	.655 5.964	. 643 5. 955	. 636 5. 939	.630 6.927	. 625 5 . 921	. 630 . 921	p. 632 5 p. 921
Spindle activity (cotton system spindles):¶ Active spindles, last working day, total_thous_ Consuming 100 percent cottondo_ Spindle hours operated, all fhers, total_mil. of hr Average per working daydo_ Consuming 100 percent cottondo_ Operations as percent of capacity	21, 575 20, 221 10, 251 513 9, 635 139, 5	21, 259 19, 926 4 12, 353 501 4 11, 608 4 136, 7	21, 377 20, 013 10, 133 507 9, 489 138. 6	21, 201 19, 824 9, 938 497 9, 330 136. 1	21, 344 20, 007 410, 126 405 49, 484 4110. 9	21, 391 20, 063 9, 857 493 9, 279 134. 8	21, 322 20, 039 9, 582 491 9, 044 133. 9	21, 244 19, 953 411, 853 479 411, 192 4130. 6	21, 252 19, 990 9, 232 474 8, 719 129, 1	20, 933 19, 695 4 10, 246 436 4 9, 683 4 118. 8	20, 897 19, 652 9, 145 457 8, 631 124, 7	20, 888 19, 656 9, 231 469 8, 697 128. 1	20, 872 19, 626 4 11, 454 458 4 10, 799 4 125, 3
RAYON AND ACETATE AND MFRS.] }			į
Filament yarn and staple: Shipments, domestic, producers': Filament yarn	80. 8 21. 9	78. 3 24. 1	81, 5 26, 6	80. 3 27. 0	78. 8 27. 0	72. 0 23. 8	63. 6 22. 8	64. 6 26. 0	62, 9 25, 5	53. 9 21. 9	55. 9 24. 3	r 55. 5 r 24. 1	60. 8 29. 1
Filament yarn	61. 1 17. 2 10, 892	60. 3 22. 9 11, 351	57. 9 26. 1 6, 069	56. 8 30. 1 7, 241	59. 6 32. 9 7, 557	65. 1 37. 0 5, 733	72. 1 35. 8 3, 355	74. 3 34. 0 2, 006	71.3 29.9 2,277	77. 2 32. 7 1, 775	78. 6 33. 1 1, 215	75.8 730.9 1,691	75. 4 28. 3
Yarn, viscose, 150 denier, filament, f. o. b. ship- ping point dol. per lb. Staple, viscose, 1½ denier do. Rayon and acctate broad-woven goods, production, quarterly do. thous, of linear yards.	. 780 . 366 519, 845	. 780 . 366	.780 .336	.780 .336 513,367	. 780 . 336	. 780 . 336	. 780 . 336 473, 469	. 780 . 3 36	. 780 . 336	. 780 . 336 7 431, 427	. 780 . 336	.780 .336	p. 780 p. 336
SILK Silk, raw:											ŀ		
Imports	640 5. 53	573 5.05	666 5. 12	593 5. 21	698 5. 21	814 5. 20	643 5, 18	695 5, 23	414 5. 27	521 5, 43	465 5, 58	44 9 5. 39	» 5. 24
WOOL													
Consumption, mill (clean basis):¶t Apparel class	7 30, 004 12, 812 31, 569 17, 254	4 36, 490 4 14, 320 29, 791 19, 489	31, 396 9, 736 25, 093 14, 956	31, 272 10, 308 21, 994 15, 141	4 32, 225 4 7, 770 30, 622 13, 463	29, 876 10, 556 19, 169 10, 780	27, 736 9, 940 22, 761 13, 267	4 29, 645 4 11, 730 20, 774 11, 237	18, 968 8, 992 16, 322 8, 094	4 20, 913 4 10, 723 12, 889 8, 182	r 18, 653 r 9, 840 17, 135 6, 126	r 19, 736 r 9, 788 14, 277 3, 925	4 24, 630 4 11, 740
Territory, 64s, 79s, 80s, clean basis dol. per lb. Bright fleece, 56s-58s, clean basis dol. per lb. Australian, 64s, 70s, good topmaking, clean basis dol. per lb.	⁷ 1. 719 1. 185 ⁶ 1. 750	1. 737 1. 201 • 1. 775	1. 752 1. 194 6 1. 775	1. 748 1. 199 6 1. 775	1. 725 1. 189 1. 778	1. 725 1. 174 6 1. 780	1. 725 1. 200 6 1. 780	1. 725 1. 200 6 1. 780	1. 725 1. 204 6 1. 780	1.725 1.205 61.779	1. 725 1. 205 6 1. 775	1, 725 1, 196 6 1, 775	1. 675 1. 122 6 1. 725

^{*} Revisions for January 1953 (thous, bales): Stocks—total, 11,197; total domestic, 11,123; on farms, etc., 2,172.

* Preliminary. * Revisions for January 1953 (thous, bales): Stocks—total, 11,197; total domestic, 11,123; on farms, etc., 2,172.

* Preliminary. * Revisions for 1953 not comparable with earlier data. * Nominal price. * Data cover a 14-week period; other data are for 13 weeks.

* Total ginnings of 1953 or comparable with earlier data. * Nominal price. * Data cover a 14-week period; other data are for 13 weeks.

* Total ginnings of 1953 not comparable with earlier data. * Nominal price. * Data cover a 14-week period; other data are for 13 weeks.

* Total ginnings of 1952 appear in corresponding note in April 1954 cover 5-week periods and for other months, 4 weeks; stocks and number of active spindles are for end of period covered.

* Now series. Imports of wool are compiled by the U.S. Department of Commerce, Bureau of the Census; dutiable wool covers essentially the apparel class; data prior to April 1952 will be shown later.

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

* Revisions for broad-woven goods for first and second quarters of 1952 are shown in the October 1953 Survey.

Unless otherwise stated, statistics through					19	53			,			1954	
1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	March	A pril	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	Marcl
		TEX	TILE 1	PRODU	JCTS-	-Conti	nued						
WOOL MANUFACTURES													
Knitting yarn, worsted, 2/20s-50s/56s, Bradford system, wholesale pricedol. per ib Voolen and worsted woven goods, except woven felts:	2. 122	2, 134	2. 146	2, 170	2. 170	2. 158	2. 122	2, 110	2.098	2. 098	2, 073	2. 037	» 2. 0
Production, quarterly, totalthous, of lin, ydApparel fabrics, totaldoGovernment ordersdodo	85, 334 72, 691 8, 153			93, 123 79, 841 4, 216			84, 375 71, 746 3, 655			72, 485 63, 606 4, 320			
Other than Government orders, totaldo Men's and boys'do	64, 538 33, 118			75, 625 39, 694			68, 091 29, 404			59, 286 28, 389			
Women's and children's do	31, 420 12, 643 6, 818			35, 931 13, 282 7, 739	· · · · · · · · · · · · · · · · · · ·		38, 687 12, 629 8, 133			30, 897 8, 879 6, 236			
Other nonapparel fabrics	5, 825 113. 9	113. 9	113. 9	5, 543 113. 9	113. 9	112.9	4, 496 112. 9	112, 9	112.9	2, 643 112, 9		111. 5	
Gabardine, 10½-12 ½ oz./yd., 56"/58"do	105. 3	105. 8	105. 3	105. 3	105. 3	103.6	103, 6	103. 6	103. 6	103. 6	103, 6	103. 6	130
		TRA	NSPO	RTATI	ON E	QUIPM	IENT				-		
AIRCRAFT	0.50	400	415	900	400	0.50	0.00	207					
Divil aircraft, shipmentsnumber Exports 9do	358 81	402 112	417 119	339 104	402 154	350 138	359 92	235 146	275 137	250 105	278 92	240 65	
MOTOR VEHICLES	700, 685	723, 532	643, 487	661, 992	705, 132	615, 382	573, 688	620, 562	452, 487	482, 920	r 551, 130	r 534, 143	633,
Factory sales, total number. Coaches, total do- Domestic do-	236 189	145 141	367 339	380 359	376 368	447 407	348 344	519 496	371 288	424 393	401 361	326 320	
Passenger cars, total do- Domestic do- Trucks, total do-	566, 320 545, 961 134, 129	596, 633 577, 971 126, 754	549, 677 531, 544 93, 443	587, 549 570, 826 74, 063	599, 134 581, 870 105, 622	513, 457 501, 055 101, 478	475, 289 465, 737 98, 051	528, 088 516, 257 91, 955	378, 406 369, 994 73, 710	387, 844 371, 844 94, 652	r 454, 562 r 435, 139 96, 167	r 446, 676 r 425, 392 r 87, 141	531, 510, 101,
Domesticdo	122, 043 27, 257	114, 787 28, 675	82, 433 28, 511	66, 063 22, 661	92, 788 23, 585	89, 911 24, 656	86, 919 22, 881	79, 541 19, 823	64, 781 23, 557	80, 224 21, 578	83, 563 29, 700	72, 468 31, 433	85,
Passenger cars Q	15, 372 11, 885	16, 704 11, 971	16, 455 12, 056	14, 397 8, 264	13, 544 10, 041	11, 862 12, 794	10, 455 12, 426	8, 951 10, 872	10, 040 13, 517	10, 884 10, 694	16, 448 13, 252	18, 195 13, 238	
Fruck trailers, production, totaldo Complete trailersoddo	6, 740 6, 429	8, 850 8, 516	9, 781 9, 454	9, 708 9, 351	9, 2 8 5 8, 965	9, 703 9, 498	9, 906 9, 708	8, 366 8, 194	7, 867 7, 673	5, 616 5, 219	4, 724 4, 585	4, 667 4, 502	5, 4,
Vans	2, 823 3, 606 311	2, 990 5, 526 334	3, 166 6, 288 327	2, 778 6, 573 357	2, 526 6, 439 320	2,629 6,869 205	2, 281 7, 427 198	2, 608 5, 586 172	2, 538 5, 135 194	2,316 2,903 397	1, 899 2, 686 139	1, 767 2, 735 165	1, 2,
Registrations: New passenger carsdo	486, 368	528, 110	540, 575	542, 193	533, 783	502, 430	453,806	504, 697	450, 311	413, 937	r 340, 698	369, 592	480,
New commercial carsdo	79, 672	91, 127	86, 366	77, 199	76, 161	76, 673	78, 319	82, 661	72, 596	68, 659	r 60, 694	r 60, 843	72, 5
American Railway Car Institute: Freight cars:													
Shipments, total number Equipment manufacturers, total do	6, 726 4, 958	6, 968 4, 768	7,080 4,313	7, 066 4, 029	7, 096 4, 823	6, 001 3, 718	6, 666 4, 305	8, 963 5, 636	6, 574 4, 173	4, 752 3, 169	5, 101 3, 815	4, 041 3, 014	4, 3,
Domestic do Railroad shops, domestic do do do do do do do do do do do do do	4, 952 1, 768	4, 737 2, 200	3, 959 2, 767	3, 574 3, 037	4, 376 2, 273	3, 574 2, 283	3, 675 2, 361	5, 631 3, 327	3, 912 2, 401	2, 873 1, 583	3, 658 1, 286	2, 947 1, 027	3, 1,
Passenger cars, equipment manufacturers: Orders, unfilled, end of month, total*do Domesticdo	723 723	707 707	692 692	843 688	822 667	780 625	759 600	715 560	736 422	712 398	686 384	690 405	
Shipments, total do Domestic do	39 39	37 37	27 27	26 26	822 667 37 37	42 42	34 34	46 42	44 44	27 26	29 17	40 22	
Association of American Railroads: Freight cars (class I), end of month:§											ļ		
Number owned thousands Undergoing or awaiting classified repairs thousands.	1,764	1, 765 88	1, 767	1, 767	1, 769 92	1, 771 92	1, 772	1,775	1,777	1,776	1, 777 91	1,775	1,
Percent of total ownership	5. 0 59, 354 32, 732	5. 0 54, 333 30, 141	5. 0 50, 717 29, 351	5. 2 45, 804 26, 880	5. 2 40, 119 22, 908	5, 2 40, 224 21, 497	5, 3 37, 554 20, 651	5, 1 33, 159 15, 405	5. 2 30, 703 13, 911	4, 9 27, 678 12, 256	5. 1 23, 537	5. 3 20, 548	16,
Railroad shopsdodo	26, 622	24, 192	21, 366	18, 924	17, 211	18, 727	16, 903	17, 754	16, 792	15, 422	9, 153 14, 384	6, 784 13, 764	12,
Steam, undergoing or awaiting classified repairs number. Percent of total on line	1, 784 12. 1	1, 656 11. 5	1, 547 11, 1	1, 437 10. 6	1, 315 10. 0	1, 336 10. 4	1, 216 9, 7	1, 223 10. 0	1, 222 10. 2	1, 232 10. 5	1, 215 10. 6	1, 210 10. 8	1,
Diesel-electric and electric: Orders, unfilled number of power units.	843	861	675	564	511	405	545	628	659	571	486	521	1
Exports of locomotives, total	47	40	45	39	61	46	48	37	63	46	37	33	
INDUSTRIAL ELECTRIC TRUCKS AND TRACTORS									-				
Shipments, totalnumber_ Domesticdo	832 794	732 690	677 640	945 902	673 591	626 576	797 735	877 845	677 632	673 630	523 485	467 437	

^{*}Revised. *Preliminary.

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

2 Data exclude all military-type exports. Scattered monthly revisions for 1952 for motor vehicles will be shown later.

3 Revised beginning 1952 to include production of converter dollies; data as revised are comparable with figures through 1951 shown in the 1953 issue of Business Statistics. Revisions for January-September 1952 are shown in the December 1953 Survey.

4 Excludes railroad shops except when noted.

5 Not including railroad-owned private refrigerator cars.

6 Revised exports for May 1952, 41 locomotives.

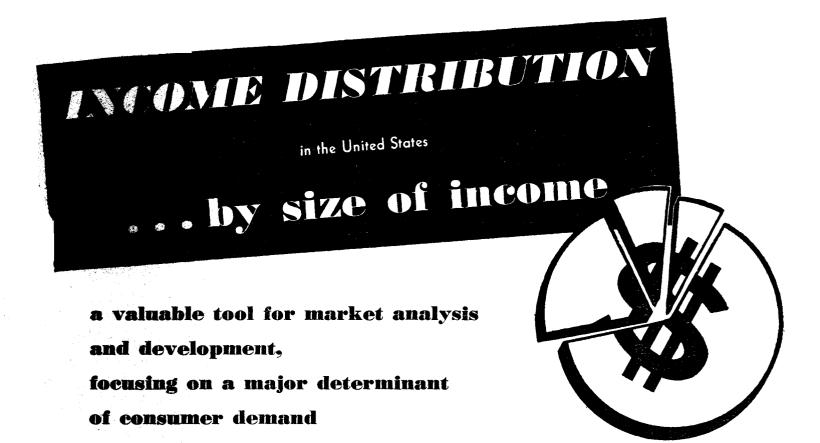
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