

*JUNE 1953*

**SURVEY OF  
CURRENT  
BUSINESS**

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**U. S. DEPARTMENT OF COMMERCE**

**OFFICE OF BUSINESS ECONOMICS**

# SURVEY OF CURRENT BUSINESS

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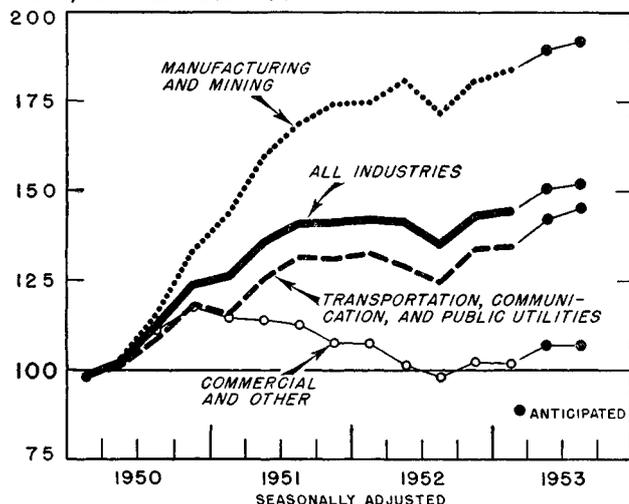
# The Business Situation

By the Office of Business Economics

## Plant and Equipment

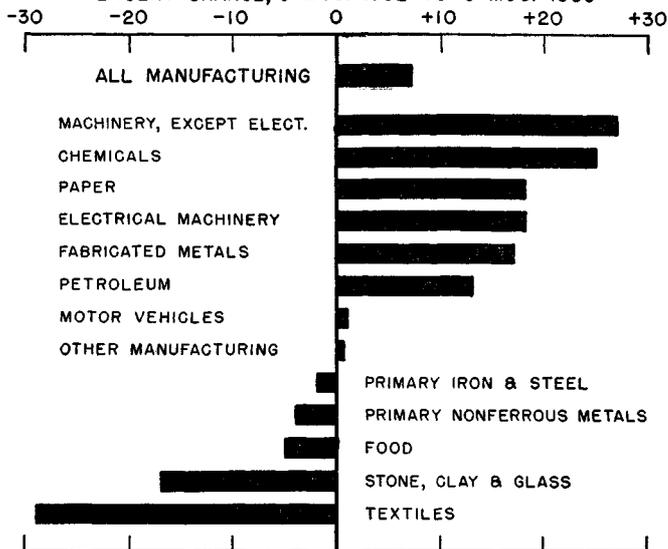
Higher outlays scheduled for third quarter

INDEX, 1st HALF 1950 = 100



## MANUFACTURING schedules show mixed trends

PERCENT CHANGE, 9 MOS. 1952 TO 9 MOS. 1953



U. S. DEPARTMENT OF COMMERCE, OFFICE OF BUSINESS ECONOMICS 53-97

**B**USINESS activity has advanced over the first quarter rate with most major segments recording moderate increases. Manufacturers' shipments have risen substantially, resulting in a limited reduction in order backlogs. Consumers' incomes are up and the increased purchasing power is flowing through trade channels.

Total output has been above that of the first quarter, with inventories showing a slight rise. Recent changes in employment have been largely of a seasonal nature, with civilian employment at 61.7 million in May reflecting continued high utilization of the labor force. Unemployment has continued at the low point which has characterized the labor market for some time.

An important basic influence is the continued strength in business capital investment. The most recent survey results, charted on this page, show that the stepping-up in expenditures by both manufacturing and other industries has extended the advance in aggregate long term capital investment. On the whole, investment in the second quarter and plans for the third quarter of 1953 are now somewhat higher than earlier anticipations. This has meant continuing high sales for suppliers of capital equipment.

Investment in residential building remains above a year ago, with nonfarm housing starts in the first 4 months of the year at a seasonally adjusted annual rate of 1.2 million.

Federal Government expenditures for military equipment have reflected the rising trend of output of finished munitions.

## Consumer income and buying

The flow of personal income has been sustained by the continued rise in urban areas which has offset a decline in agricultural income resulting from lower prices. The flow of agricultural products into domestic trade remains at a peak but, as pointed out in the review of foreign trade in a following section, the flow abroad has been considerably reduced. The sustained advance in wage and salary payments since the summer of 1952 has continued, though the rate of increase has narrowed in recent months.

Since consumers prices have been quite stable for the past year, the large increase in money incomes over a year ago has meant a corresponding increase in real purchasing power.

Consumer spending has advanced in the same proportion as income, maintaining a ratio of spending to income after taxes of approximately 92 percent. The rise in buying has been most substantial in consumers' durables where it reflects the strong upsurge in automobile production and sales. Passenger car production in the first half of the year is expected to exceed 3 million. Registrations of new private passenger cars were about a half million both in March and in April, and reports for May indicate another month of

large sales. Consumers' expenditures for automobiles are running one-third higher than in the first half of 1952.

With more liberal instalment terms, much of the increase in auto buying has been in credit purchases. The twin factors of rising sales and more liberal instalment terms have resulted in a rise in auto instalment credit outstanding of \$3 billion in the past year. Recent changes have been an extension of the trends analyzed in detail in the April issue of the SURVEY, where it was pointed out that the rapid expansion of durable goods production would mean a further rise in consumer debt since nearly 2 out of 3 new cars are being sold on instalment contracts.

Steel production continues around maximum rates which means gradually expanding output as new facilities continue to come into production. The automobile industry has taken nearly one-fifth of finished steel shipments so far in 1953, in comparison with one-sixth of a smaller tonnage in the corresponding months of 1952. Though the demand of almost all lines of civilian users is high and defense requirements are large, the automobile demand for steel has shown the largest expansion in the past year. But high demand generally has been responsible for the maintenance of capacity operations of the steel industry.

Retail sales of durables other than automobiles have been running slightly higher in 1953 than a year earlier. Production of these items has been substantially more than in 1952, however, and there has been some stock accumulation both in manufacturers' and in retailers' hands. Output of radio and television and home laundry equipment has been curtailed more than seasonally since the beginning of the year. Production of major appliances which have a peak demand during the summer months—refrigerators, freezers, and air conditioners—have shown a more-than-seasonal upswing in recent months.

Consumer demand for nondurable goods has remained firm. Apparel store sales recently have held at the rate of the first quarter, and are slightly higher than a year earlier. Meanwhile, prices have edged downward.

The demand for food also has been strong. Increased supplies, especially of beef, since the fall of 1952 have brought some decline in food prices and an increase in the volume of food purchases. The value of food store sales in recent months has been stable near the high point reached in October 1952 before any appreciable easing in food prices had developed. Retail food prices in April were down 5 percent from the peak reached in August of 1952.

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## Capital Goods Demand Higher in Third Quarter

**C**URRENT plant and equipment programs indicate a rising demand for new productive facilities through the third quarter of this year. Business is planning capital spending in that quarter at a seasonally adjusted annual rate of \$28.7 billion, compared with \$27.2 billion and \$28.4 billion, respectively, in the first and second quarters.

According to reports submitted in May in the latest Office of Business Economics-Securities and Exchange Commission survey, all major industry groups except the railroads expect moderately higher rates of fixed capital outlays in the third quarter than during the first 6 months of the year.

### 1953 investment higher

Realization of current programs would make unlikely a decline in fixed capital investment from the first to second half, and would probably result in a full year 1953 total exceeding 1952 by more than the 2-percent increase reported three months ago by business. (The prospects earlier were reviewed in detail in the April SURVEY.) Planned spending of somewhat over \$7 billion each in the second and third quarters would bring outlays during the first 9 months to \$20.5 billions, or 7 percent above the corresponding period of 1952.

The industries that will most probably exceed their earlier programs for 1953 are manufacturing (particularly chemicals, machinery and fabricated metals) and the public utilities.

The major factor in the apparent upward adjustment in planned capital outlays during the final half of 1953 is probably the elimination of some of the systematic tendency toward understatement in more distant projection. Other factors may be the continued high rate of economic activity and the steady flow of new certificates for accelerated tax amortization.

It may also be noted that the actual first quarter expendi-

tures were lower than anticipated—a typical reduction stemming from inadequate allowance in anticipatory data for the usual winter construction slowdown. Preliminary second quarter estimates, on the other hand, are somewhat higher than previously reported.

### Manufacturing investment up

Manufacturers have scheduled capital spending at seasonally adjusted annual rates of \$13 billion in both the second and third quarters, as compared to \$12.5 billion in the first quarter (see table 1). These programs for the first nine months of this year are about 7 percent above actual outlays in the corresponding period of 1952—with the nondurable-goods group up about 10 percent and the durable-goods industries 4 percent higher. It should be noted that this nine-month comparison may somewhat overstate the probable year-to-year increase due to the relatively low outlays in the strike-affected third quarter of 1952.

Within the nondurable-goods group, larger than average increases from last year are found in chemicals, beverages, petroleum and paper. Planned spending by food and rubber companies in the first three quarters of this year are moderately below last year's rates, while only textile companies among the major groups are anticipating significantly lower outlays.

Among durable goods, appreciable cutbacks from last year's rates of fixed investment are scheduled by nonautomotive transportation equipment, and stone, clay and glass companies. Considerable expansion from 1952, on the other hand, is planned by both the electrical and other machinery industries and the fabricated metals group. The primary metals industries—both steel and nonferrous—and motor vehicle companies are anticipating maintenance of last year's record rates.

After seasonal adjustment, nondurable-goods manufacturers—bolstered by the programs of petroleum, chemicals and paper companies—were also showing somewhat stronger trends during 1953 than were heavy goods producers. Expected third quarter fixed investment by the latter group was unchanged from second quarter rates, with an easing of scheduled spending by primary metals companies.

### Utilities schedule further expansion

The major area of strength in investment demand in the nonmanufacturing sector is in the programs of electric utilities and gas companies. Third quarter spending plans by public utilities amount to \$4.8 billion (at seasonally adjusted annual rates) compared with slightly over \$4.0 billion at the start of the year. Programs for these companies in the first nine months of this year call for capital outlays almost one-fourth above the corresponding period of last year.

The electric power industry, according to reports to the Edison Electric Institute, has programed during 1953 an addition of over 11 million kilowatts to the 81 million kilowatts of generating capability in place at the beginning of the year. Earlier plans for an even greater expansion this year were affected by material shortages. While the materials supply situation is improving, there is still some question as to

whether the 1953 goal will be met. Programed capacity installations in the 1954-56 period average annually about the same as those planned for 1953.

### Trends in other industries

Capital improvement expenditures anticipated by the railroads in the first three quarters of 1953 are slightly higher than in the same period of 1952—although some slackening in outlays is expected during the third quarter. While planned expenditures on roads are quite strong, equipment additions are showing lagging tendencies. Comparing the two 9-month periods of 1952 and 1953, the railroads expect a 12-percent rise in road outlays and a 4-percent decline in equipment expenditures. Unfilled orders for freight cars and locomotives are continuing the downward trend which started about two years ago.

Nonrail transport, mining and commercial companies each expect little change from 1952 rates of capital spending during the second and third quarters of this year. In the mining group, some expansion in fixed investment is programed by petroleum and gas extraction companies. Oil pipeline and water transport companies also show moderately increasing investment trends during 1953.

Table 1.—Expenditures on New Plant and Equipment by U. S. Business,<sup>1</sup> 1950-53

[Millions of dollars]

	1950	1951	1952	1952				1953		
				Jan.-Mar.	Apr.-June	July-Sept.	Oct.-Dec.	Jan.-Mar.	Apr.-June <sup>2</sup>	July-Sept. <sup>2</sup>
<b>Manufacturing</b> .....	7,491	10,852	11,994	2,650	3,156	2,820	3,367	2,747	3,241	3,238
<b>Durable goods industries</b> .....	3,135	5,168	5,784	1,307	1,465	1,358	1,654	1,319	1,486	1,486
Primary iron and steel.....	599	1,198	1,538	319	416	334	470	324	371	349
Primary nonferrous metals.....	134	310	595	125	141	166	163	129	144	140
Fabricated metal products.....	350	433	355	86	86	77	106	94	94	104
Electrical machinery and equipment.....	245	373	376	82	92	88	114	82	105	121
Machinery except electrical.....	411	683	772	173	187	174	238	198	251	229
Motor vehicles and equipment.....	510	851	896	194	214	241	247	201	207	( <sup>6</sup> )
Transportation equipment excluding motor vehicles.....	82	219	253	76	72	46	58	43	48	52
Stone, clay and glass products.....	280	397	318	84	80	73	80	65	69	( <sup>6</sup> )
Other durable goods <sup>3</sup> .....	524	704	682	168	176	159	179	182	196	182
<b>Nondurable goods industries</b> .....	4,356	5,684	6,210	1,343	1,691	1,463	1,713	1,428	1,754	1,752
Food and kindred products.....	523	579	540	134	145	123	138	120	133	128
Beverages.....	237	274	245	48	61	64	73	82	74	67
Textile mill products.....	450	531	400	109	110	87	93	83	70	62
Paper and allied products.....	327	420	354	82	87	89	96	82	107	115
Chemicals and allied products.....	771	1,247	1,451	317	366	358	410	373	468	464
Petroleum and coal products.....	1,587	2,102	2,596	513	747	592	745	552	759	775
Rubber products.....	102	150	139	33	39	34	34	30	35	32
Other nondurable goods <sup>4</sup> .....	359	382	484	108	136	116	124	105	108	107
<b>Mining</b> .....	707	929	880	217	228	206	229	199	223	227
<b>Railroads</b> .....	1,111	1,474	1,391	360	386	289	357	310	411	330
<b>Transportation, other than rail</b> .....	1,212	1,490	1,363	356	372	302	335	311	344	352
<b>Public utilities</b> .....	3,309	3,664	3,838	821	928	947	1,142	904	1,216	1,205
<b>Commercial and other</b> <sup>5</sup> .....	6,775	7,235	6,989	1,737	1,738	1,680	1,835	1,675	1,810	1,736
<b>Total</b> .....	20,605	25,544	26,455	6,141	6,808	6,244	7,265	6,147	7,244	7,088
Seasonally adjusted at annual rates										
[Billions of dollars]										
Manufacturing.....				11.78	12.24	11.64	12.23	12.48	12.90	13.02
Mining.....				.93	.90	.83	.87	.86	.88	.91
Railroads.....				1.56	1.44	1.24	1.32	1.38	1.42	1.31
Transportation, other than rail.....				1.44	1.36	1.27	1.35	1.27	1.27	1.36
Public utilities.....				3.82	3.75	3.71	4.04	4.20	4.67	4.77
Commercial and other <sup>5</sup> .....				7.19	6.89	6.80	7.12	6.98	7.27	7.30
<b>Total</b> .....				26.72	26.58	25.49	26.96	27.18	28.41	28.68

1. Data exclude expenditures of agricultural business and outlays charged to current account.

2. Estimates based on anticipated capital expenditures as reported by business in May 1953. In addition to seasonal adjustment, these periods are adjusted when necessary for systematic tendencies in anticipatory data.

3. Includes lumber products, furniture and fixtures, instruments, ordnance and miscellaneous manufactures.

4. Includes apparel and related products, tobacco, leather and leather products and printing and publishing.

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

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

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

# Foreign Dollar Position Improved During First Quarter

THE balance of payments of the United States did not change materially in the first three months of the current year, reflecting in general a continuation of basic economic trends both here and abroad. A comparatively low import demand and continued import restrictions in Western Europe coupled with tightened restrictions in some of the major South American countries have kept our exports at a rela-

tively low rate, while continued high business activity in this country was reflected in relatively high imports.

## Reserves abroad higher

Omitting exports under the military aid program, the export balance on goods and services during the first quarter

Table 2.—Balance of Payments of the United

[Millions of dollars]

Item	All areas					Western Europe					Dependencies								
	1952				1953	1952				1953	1952				1953				
	Year	I	II	III	IV	I	Year	I	II	III	IV	I	Year	I	II	III	IV	I	
<b>Exports of goods and services:</b>																			
Merchandise, adjusted.....	15,806	4,201	4,093	3,439	4,073	4,180	5,528	1,443	1,383	1,090	1,612	1,705	544	150	149	119	126	124	
Transportation.....	1,348	381	370	299	298	279	601	182	163	123	133	128	48	15	11	11	11	9	
Travel.....	524	102	148	166	108	111	41	8	12	13	8	8	7	1	3	2	1	1	
Miscellaneous services:																			
Private.....	667	165	164	160	178	176	281	73	71	65	72	73	10	2	2	3	3	2	
Government.....	418	96	112	104	106	120	201	73	46	36	46	52	(*)	(*)	(*)	(*)	(*)	(*)	
Income on investments:																			
Private.....	1,682	388	420	398	476	418	162	37	39	39	47	35	119	24	30	23	42	26	
Government.....	204	30	17	41	116	31	167	23	8	30	106	24							
<b>Total</b> .....	<b>20,649</b>	<b>5,363</b>	<b>5,324</b>	<b>4,607</b>	<b>5,355</b>	<b>5,315</b>	<b>6,981</b>	<b>1,839</b>	<b>1,722</b>	<b>1,396</b>	<b>2,024</b>	<b>2,025</b>	<b>728</b>	<b>192</b>	<b>195</b>	<b>158</b>	<b>183</b>	<b>162</b>	
<b>Imports of goods and services:</b>																			
Merchandise, adjusted.....	11,503	2,960	2,845	2,698	3,000	2,991	2,270	528	576	525	641	630	1,037	328	265	191	253	253	
Transportation.....	1,075	257	304	278	236	231	544	128	165	143	108	106	27	6	6	7	8	8	
Travel.....	822	135	203	342	142	144	246	24	75	104	43	26	53	17	13	14	9	20	
Miscellaneous services:																			
Private.....	266	66	70	66	64	66	220	54	57	55	54	55	(*)	(*)	(*)	(*)	(*)	(*)	
Government.....	1,696	365	375	456	500	455	617	130	134	165	188	169	79	22	20	19	18	16	
Income on investments:																			
Private.....	368	80	100	82	106	89	257	62	63	61	71	60	2	1	1	(*)	(*)	1	
Government.....	64	12	12	20	20	20	23	4	4	7	8	7	2	1	(*)	(*)	1	1	
<b>Total</b> .....	<b>15,794</b>	<b>3,875</b>	<b>3,909</b>	<b>3,942</b>	<b>4,068</b>	<b>3,996</b>	<b>4,177</b>	<b>930</b>	<b>1,074</b>	<b>1,060</b>	<b>1,113</b>	<b>1,053</b>	<b>1,200</b>	<b>375</b>	<b>305</b>	<b>231</b>	<b>289</b>	<b>299</b>	
<b>Balance on goods and services</b> .....	<b>4,855</b>	<b>1,488</b>	<b>1,415</b>	<b>665</b>	<b>1,287</b>	<b>1,319</b>	<b>2,804</b>	<b>909</b>	<b>648</b>	<b>336</b>	<b>911</b>	<b>972</b>	<b>-472</b>	<b>-183</b>	<b>-110</b>	<b>-73</b>	<b>-106</b>	<b>-137</b>	
<b>Unilateral transfers [net, to foreign countries (-)]:</b>																			
Private.....	-433	-102	-98	-106	-127	-123	-212	-49	-48	-49	-66	-60	-15	-4	-4	-3	-4	-4	
Government:																			
Military supplies and services.....	-2,593	-441	-587	-616	-949	-1,214	-2,143	-358	-496	-475	-814	-990							
Other foreign aid.....	-1,935	-408	-623	-545	-359	-470	-1,438	-287	-463	-422	-266	-333	(*)	(*)	(*)	(*)	(*)	(*)	
Other transfers.....	-129	-28	-37	-31	-33	-35	-25	-5	-8	-5	-7	-7	(*)	(*)	(*)	(*)	(*)	(*)	
<b>Total</b> .....	<b>-5,090</b>	<b>-979</b>	<b>-1,345</b>	<b>-1,298</b>	<b>-1,468</b>	<b>-1,842</b>	<b>-3,818</b>	<b>-699</b>	<b>-1,015</b>	<b>-951</b>	<b>-1,153</b>	<b>-1,390</b>	<b>-15</b>	<b>-4</b>	<b>-4</b>	<b>-3</b>	<b>-4</b>	<b>-4</b>	
<b>Balance on goods and services and unilateral transfers [balance for "all areas" equals net foreign investment]</b> .....	<b>-235</b>	<b>509</b>	<b>70</b>	<b>-633</b>	<b>-181</b>	<b>-523</b>	<b>-1,014</b>	<b>210</b>	<b>-367</b>	<b>-615</b>	<b>-242</b>	<b>-418</b>	<b>-487</b>	<b>-187</b>	<b>-114</b>	<b>-76</b>	<b>-110</b>	<b>-141</b>	
<b>United States capital [net, outflow (-)]:</b>																			
Private:																			
Direct investments.....	-830	-166	-362	-62	-240	-190	17	17	-16	19	-3	-42	21	8	13	10	-10	-5	
Other long-term.....	-143	-61	-117	60	-25	-35	-17	3	-37	-5	22	19	2	1	1	(*)	(*)	1	
Short-term.....	-94	3	-56	41	-82	4	-34	19	17	-20	-50	29	2	-1	-2	4	1	-2	
Government:																			
Long-term.....	-409	-142	-186	-187	106	30	-114	-64	-100	-82	132	53	-30	-3	-2	-24	-1	-3	
Short-term.....	-68	1	-23	-12	-34	-26	4	-3	15	12	-20	-16	(*)	(*)	(*)	(*)	(*)		
<b>Total</b> .....	<b>-1,544</b>	<b>-365</b>	<b>-744</b>	<b>-160</b>	<b>-275</b>	<b>-217</b>	<b>-144</b>	<b>-28</b>	<b>-121</b>	<b>-76</b>	<b>81</b>	<b>43</b>	<b>-5</b>	<b>5</b>	<b>10</b>	<b>-10</b>	<b>-10</b>	<b>-9</b>	
<b>Foreign capital [net, outflow (-)]:</b>																			
Long-term:																			
Transactions in United States Government securities.....	302	8	14	54	226	33	97	9	7	34	47	4							
Other investments.....	98	-15	-15	34	94	91	39	-10	-41	30	60	78	3	-1	1	1	2		
Short-term:																			
Official and banking.....	1,068	109	435	656	-132	32	636	21	235	442	-62	-101	69	9	14	23	23	11	
Other.....	94	50	55	25	-36	-6	15	39	-18	11	-17	13	11	-1	8	3	3	-3	
<b>Gold sales [purchases (-)].....</b>	<b>-379</b>	<b>-556</b>	<b>-104</b>	<b>7</b>	<b>274</b>	<b>603</b>	<b>-321</b>	<b>-549</b>	<b>2</b>	<b>1</b>	<b>225</b>	<b>481</b>	<b>6</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>3</b>	<b>1</b>	
<b>Balance on foreign capital and gold</b> .....	<b>1,183</b>	<b>-404</b>	<b>385</b>	<b>776</b>	<b>426</b>	<b>753</b>	<b>466</b>	<b>-490</b>	<b>185</b>	<b>518</b>	<b>253</b>	<b>475</b>	<b>89</b>	<b>8</b>	<b>17</b>	<b>33</b>	<b>31</b>	<b>9</b>	
<b>Transfers of funds between foreign areas [receipts from other areas (-)] and errors and omissions</b> .....	<b>596</b>	<b>260</b>	<b>289</b>	<b>17</b>	<b>30</b>	<b>-13</b>	<b>692</b>	<b>308</b>	<b>303</b>	<b>173</b>	<b>-92</b>	<b>-100</b>	<b>403</b>	<b>174</b>	<b>87</b>	<b>53</b>	<b>89</b>	<b>141</b>	

†Revised. ‡Preliminary. \* Less than \$500,000. Source: U. S. Department of Commerce, Office of Business Economics.

was only \$100 million as against over \$1 billion a year earlier. Since the small foreign deficit was far more than offset by private and Government loans and gifts (other than military) foreign countries were able to raise their gold and dollar assets through transactions with the United States by \$753 million. This amount, which represents the excess of foreign dollar receipts over expenditures, was approximately \$330 million more than during the preceding quarter. About two-thirds of this increase, however, was due to the decline in foreign dollar requirements for interest and amortization which are seasonally higher in the fourth quarter.

*Military expenditures major factor*

Over the 12-month period ending last March, foreign gold and dollar assets increased by over \$2.3 billion through transactions with the United States, an amount approximately equal to net Government loans and economic grants. Thus, with generally stable economic conditions abroad and rising business activity here, and with the existing exchange controls abroad the rest of the world as a whole, but not necessarily individual countries, could have balanced their

States by Areas, 1952 \*, and First Quarter 1953 †

[Millions of dollars]

Eastern Europe						Canada					Latin American republics					All other countries					International institutions								
1952					1953	1952				1953	1952				1953	1952				1953	1952				1953				
Year	I	II	III	IV	I	Year	I	II	III	IV	I	Year	I	II	III	IV	I	Year	I	II	III	III	I	Year	I	II	III	IV	I
6	1	2	1	2	2	2,996	673	821	724	778	793	3,520	1,016	920	770	805	722	3,208	918	809	731	750	834	4	3	1	(*)	(*)	(*)
(*)	(*)	(*)	(*)	(*)	(*)	103	21	29	27	26	22	335	85	93	82	75	70	257	75	73	56	53	50	4	3	1	(*)	(*)	(*)
(*)	(*)	(*)	(*)	(*)	(*)	302	55	85	101	61	60	144	31	39	41	33	34	30	7	9	9	5	8						
4	1	1	1	1	1	90	18	22	24	26	26	147	38	34	35	40	40	83	21	21	19	22	22	52	12	13	13	14	12
(*)	(*)	(*)	(*)	(*)	(*)	8	(*)	6	2	(*)	1	30	8	9	6	7	6	179	15	51	60	53	61						
1	(*)	(*)	1	(*)	(*)	334	61	83	71	119	85	654	160	156	162	176	162	402	102	112	97	91	105	10	4		5	1	5
6	1	1	4	(*)	1	(*)	(*)	(*)	(*)	(*)	(*)	18	3	6	2	7	3	13	3	2	5	3	3						
17	3	4	7	3	4	3,833	828	1,046	949	1,010	987	4,848	1,341	1,266	1,098	1,143	1,037	4,172	1,141	1,077	977	977	1,083	70	19	14	22	15	17
39	10	10	11	8	10	2,434	569	607	596	662	609	3,591	911	857	887	936	989	2,125	612	526	488	499	500	7	2	4		1	
(*)	(*)	(*)	(*)	(*)	(*)	100	24	27	25	24	24	292	73	76	74	69	68	112	26	30	29	27	25						
(*)	(*)	(*)	(*)	(*)	(*)	268	23	53	152	40	26	235	66	56	67	46	66	20	5	6	5	4	6						
3	1	(*)	1	1	1	20	5	6	5	4	5	19	5	5	5	4	5	7	2	2	1	2	1						
(*)	(*)	(*)	(*)	(*)	(*)	86	12	16	17	41	17	82	20	21	19	22	20	799	178	184	210	227	231	30	2	(*)	25	3	1
						87	12	31	15	29	23	12	3	3	3	3	3	10	2	2	3	3	2						
						17	3	3	6	5	5	4	1	1	1	1	1	6	1	2	2	1	2	12	2	2	4	4	4
42	11	10	12	9	11	3,012	648	743	816	805	709	4,235	1,079	1,019	1,056	1,081	1,152	3,079	826	752	738	763	767	49	6	6	29	8	5
-25	-8	-6	-5	-6	-7	821	180	303	133	205	278	613	262	247	42	62	-115	1,093	315	325	239	214	316	21	13	8	-7	7	12
-14	-3	-4	-3	-4	-3	-4	-1	(*)	-2	-1	-1	-46	-9	-9	-15	-13	-12	-142	-36	-33	-34	-39	-43	(*)	(*)	(*)	(*)	(*)	(*)
												-54	-32	-18	-1	-3	-6	-396	-51	-73	-140	-132	-218						
(*)	(*)	(*)	(*)	(*)	(*)	-8	-2	-2	-2	-2	-2	-24	-7	-7	-5	-5	-5	-412	-93	-137	-115	-67	-96	-61	-21	-16	-3	-21	-36
(*)	(*)	(*)	(*)	(*)	(*)	-8	-2	-2	-2	-2	-2	-6	-2	-2	-1	-1	-1	-90	-19	-25	-23	-23	-25						
-14	-3	-4	-3	-4	-3	-12	-3	-2	-4	-3	-3	-130	-50	-36	-22	-22	-24	-1,040	-199	-268	-312	-261	-382	-61	-21	-16	-3	-21	-36
-39	-11	-10	-8	-10	-10	809	177	301	129	202	275	483	212	211	20	40	-139	53	116	57	-73	-47	-66	-40	-8	-8	-10	-14	-24
						-402	-28	-193	-53	-128	-76	-244	-72	-108	-12	-52	-27	-222	-91	-58	-26	-47	-40						
(*)	(*)	(*)	(*)	(*)	(*)	-30	-50	-35	47	8	-74	34	11	4	9	10	7	-14	-20	1	10	-5	3	-118	-6	-51	-1	-60	9
(*)	(*)	(*)	(*)	(*)	(*)	25	27	8	-5	-5	2	-175	-79	-116	32	-12	-11	89	37	37	30	-15	-14	-1	(*)	(*)	(*)	(*)	(*)
4	1		2	1	1	-5	(*)	-3	-1	-1	-2	-57	-9	-4	-39	-5	-10	-201	-65	-75	-42	-19	-9	-6	-2	-2	-1	-1	
-2	-1		-1	(*)		-6	(*)	(*)	-6			1	-1	2	(*)	(*)		-65	6	-40	-23	-8	-10						
2	0	(*)	1	1	1	-418	-51	-223	-12	-132	-150	-441	-150	-222	-10	-59	-41	-413	-133	-135	-51	-94	-70	-125	-8	-53	-2	-62	9
						210	6	11	26	167	-9	-4	-1	-3	1	-1	2	-10	-2	-1	-8	1		9	-4		1	12	36
-1	(*)	-1				36	-8	19	-1	26	12	12	2	5	1	4	-1	3			2	1	1	6	2	2	1	1	1
-1	-1	-1	4	-3	(*)	63	32	57	58	-84	-86	58	-3	14	42	5	79	192	82	90	-11	31	183	51	-31	26	98	-42	-54
-1			-1			2	-38	92	-7	-45	63	130	14	35	46	35	-10	-62	36	-55	-32	-11	-69	-1			-1		
						-9	-3	-7	-1	2	1	-63	-5	-95	1	36	95	4	0	-9	9	4	1	4	(*)	4	-4	4	24
-3	-1	-2	4	-4	(*)	302	-11	172	75	66	-19	133	7	-44	91	79	165	127	116	25	-40	26	116	69	-33	32	95	-25	7
40	12	12	3	13	9	-693	-115	-250	-192	-136	-106	-175	-69	55	-101	-60	15	233	-99	53	164	115	20	96	49	29	-83	101	8

transactions with the United States without such Government grants and loans.

The rise in foreign reserves added greatly to the economic strength of foreign countries and enabled them to expand multilateral trading and in some instances to relax restrictions against purchases in this country. An important factor in reaching this position were United States military expenditures abroad, including offshore purchases, which during the same 12-month period added over \$2 billion to foreign dollar resources.

### *Sterling area improves most*

Nearly half of the rise in foreign gold and dollar assets, as reflected in the United States balance of payments during

the first quarter, accrued to the sterling area. Government loans and grants (other than those in the form of military supplies and services) accounted for \$112 million and other transactions with the United States for about \$100 million of this rise. The remainder were net receipts by the sterling area as a result of transactions with other countries.

Sterling area transactions with the United States, excluding new Government loans and grants, which had changed from a sterling area deficit to a surplus from the first to the second quarter of 1952 continued to show a surplus, except for a final quarter of last year when interest and amortization were paid on the British loan. The change from net dollar payments to net dollar receipts resulting from sterling area transactions with other countries than the United States came between the third and fourth quarter last year.

**Table 3.—Balance of Payments of the United States**

[Millions of dollars]

	Total						United Kingdom						
	1952			1953			1952			1953			
	Year	I	II	III	IV	I	Year	I	II	III	IV	I	
<b>Exports of goods and services: 1</b>													
Merchandise, adjusted.....	2,055	741	490	384	440	440	684	245	156	119	164	164	164
Transportation.....	255	84	64	53	54	50	135	37	36	30	32	30	30
Travel.....	35	7	11	11	6	7	16	3	5	5	3	3	3
Miscellaneous services:													
Private.....	206	53	51	51	51	51	163	42	40	41	40	41	41
Government.....	30	5	5	14	6	6	13	4	3	3	3	3	3
Income on investments:													
Private.....	285	68	67	65	85	70	87	23	17	20	27	21	21
Government.....	95		(*)	1	94	(*)	90			90			90
<b>Total.....</b>	<b>2,961</b>	<b>958</b>	<b>688</b>	<b>579</b>	<b>736</b>	<b>624</b>	<b>1,188</b>	<b>354</b>	<b>257</b>	<b>218</b>	<b>359</b>	<b>262</b>	<b>262</b>
<b>Imports of goods and services:</b>													
Merchandise, adjusted.....	1,933	539	529	418	447	475	582	138	171	134	139	149	149
Transportation.....	234	51	71	64	48	47	198	42	62	55	39	39	39
Travel.....	98	21	27	34	16	24	41	4	12	19	6	5	5
Miscellaneous services:													
Private.....	180	45	45	45	45	45	178	44	45	45	44	45	45
Government.....	156	34	38	40	44	50	107	24	26	27	30	33	33
Income on investments:													
Private.....	140	35	35	34	36	33	136	34	34	33	35	32	32
Government.....	5	1	1	1	2	2	5	1	1	1	2	2	2
<b>Total.....</b>	<b>2,746</b>	<b>726</b>	<b>746</b>	<b>636</b>	<b>638</b>	<b>676</b>	<b>1,247</b>	<b>287</b>	<b>351</b>	<b>314</b>	<b>295</b>	<b>305</b>	<b>305</b>
<b>Balance on goods and services.....</b>	<b>215</b>	<b>232</b>	<b>-58</b>	<b>-57</b>	<b>98</b>	<b>-52</b>	<b>-59</b>	<b>67</b>	<b>-94</b>	<b>-96</b>	<b>64</b>	<b>-43</b>	<b>-43</b>
Unilateral transfers [net, to foreign countries (-)]:													
Private.....	-72	-18	-15	-15	-24	-23	-36	-9	-7	-7	-13	-10	-10
Government:													
Foreign aid excluding military supplies and services 2.....	-433	-21	-163	-143	-106	-99	-405	-17	-154	-134	-100	-89	-89
Other transfers.....	-6	-1	-1	-2	-2	-2	-4	-1	-1	-1	-1	-1	-1
<b>Total.....</b>	<b>-511</b>	<b>-40</b>	<b>-179</b>	<b>-160</b>	<b>-132</b>	<b>-124</b>	<b>-445</b>	<b>-27</b>	<b>-162</b>	<b>-142</b>	<b>-114</b>	<b>-100</b>	<b>-100</b>
<b>Balance on goods and services and unilateral transfers.....</b>	<b>-296</b>	<b>192</b>	<b>-237</b>	<b>-217</b>	<b>-34</b>	<b>-176</b>	<b>-504</b>	<b>40</b>	<b>-256</b>	<b>-238</b>	<b>-50</b>	<b>-143</b>	<b>-143</b>
<b>United States capital [net, outflow (-)]:</b>													
Private:													
Direct investments.....	-64	-31	-16	13	-30	-35	21	15	-3	10	-1	-21	-21
Other long-term.....	-2	-7	0	-1	6	15	-2	-2	-2	-2	4	3	3
Short-term.....	46	12	22	27	-15	-6	12	12	-3	16	-13	-7	-7
Government:													
Long-term.....	-131	-52	-79	-37	37	-11	5	-2	-45		52	1	1
Short-term.....	4	-2	15	-3	-6	-5	-3	-1	13	-7	-8	-5	-5
<b>Total.....</b>	<b>-147</b>	<b>-89</b>	<b>-58</b>	<b>-1</b>	<b>-8</b>	<b>-42</b>	<b>33</b>	<b>22</b>	<b>-40</b>	<b>17</b>	<b>34</b>	<b>-29</b>	<b>-29</b>
<b>Foreign capital [net, outflow (-)]:</b>													
Long-term:													
Transactions in United States Government securities.....	90	8	12	31	39	11	90	8	12	31	39	12	12
Other investments.....	-4	-13	-40	8	41	52	-6	-10	-41	5	40	53	53
Short-term:													
Official and banking.....	201	112	38	73	-22	-49	170	124	14	64	-32	-82	-82
Other.....	-31	9	-13	-3	-24	11	1	16	-4	6	-17	16	16
<b>Gold sales [purchases (-)].....</b>	<b>-449</b>	<b>-522</b>	<b>-11</b>	<b>3</b>	<b>81</b>	<b>320</b>	<b>-440</b>	<b>-520</b>		(*)	<b>80</b>	<b>320</b>	<b>320</b>
<b>Balance on foreign capital and gold.....</b>	<b>-193</b>	<b>-406</b>	<b>-14</b>	<b>112</b>	<b>115</b>	<b>345</b>	<b>-185</b>	<b>-382</b>	<b>-19</b>	<b>106</b>	<b>110</b>	<b>319</b>	<b>319</b>
<b>Transfers of funds between foreign areas [receipts from other areas (-)] and errors and omissions.....</b>	<b>636</b>	<b>294</b>	<b>309</b>	<b>106</b>	<b>-73</b>	<b>-127</b>	<b>656</b>	<b>320</b>	<b>315</b>	<b>115</b>	<b>-94</b>	<b>-147</b>	<b>-147</b>

\* Revised. \* Preliminary. \* Less than \$500,000.

1. Exports of goods and services have been adjusted to exclude exports of military-end-use items financed through grants under the military-aid programs and to include in merchandise for the total sterling area—but not for the United Kingdom and other component areas—

"Special category" exports sold for cash. For the definition of "Special category" goods, see *Foreign Trade Statistics Notes* for September 1950, published by the Bureau of the Census.

2. Military aid to the sterling-area countries is not shown separately.

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

The recent improvement, in contrast to that in 1950, was accomplished without a rise in prices of raw materials originating in the sterling area. It was mainly due to reduced imports from the United States and some rise in exports to this country, particularly since the third quarter of last year.

The share of the United Kingdom in this improvement is indicated by the fact that imports of goods and services by the United States exceeded exports, excluding military items, by \$43 million in the first quarter of 1953. This compares with an excess of exports of \$67 million a year earlier. The relative improvement in the external financial position of the United Kingdom was more outstanding than in most other major countries. It was in part at least due to a comparative stability in industrial production as compared

with the first quarter a year ago, while the United States experienced a rise by 8 percent.

### *Dollar deficit of Europe declines*

The continental countries in Western Europe purchased \$160 million of gold in the United States during the first quarter without drawing upon their dollar assets. This was slightly more than the net change in dollar assets and gold purchases as reflected in the United States balance of payments during the preceding quarter. Thus, this gold movement mirrors a considerable improvement which had taken place since the first quarter of 1952, when these countries had to draw down their gold and dollar assets by over \$100 million.

with the Sterling Area, 1952<sup>a</sup> and First Quarter 1953<sup>b</sup>

[Millions of dollars]

Other Western Europe						Dependencies						All other countries					
1952					1953	1952					1953	1952					1953
Year	I	II	III	IV	I	Year	I	II	III	IV	I	Year	I	II	III	IV	I
53	20	9	10	14	10	209	53	53	49	54	49	952	381	236	166	169	186
5	3	(*)	1	1	1	19	7	4	4	4	3	96	37	24	18	17	16
1	(*)	(*)	1	(*)	(*)	5	1	2	1	1	1	13	3	4	4	2	3
1	(*)	(*)	(*)	(*)	(*)	7	2	1	2	2	1	35	9	9	8	9	9
1	(*)	(*)	1	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	16	1	2	10	3	3
(*)	(*)	(*)	(*)	(*)	1	101	22	25	23	31	25	97	23	25	22	27	23
2				2								3		(*)	1	2	(*)
63	23	10	13	17	12	341	85	85	79	92	79	1,212	454	300	229	229	240
24	10	4	6	4	5	632	208	162	117	145	157	695	183	192	161	159	164
4	1	1	1	1	1	14	3	3	4	4	4	18	5	5	4	4	3
4	(*)	1	2	1		47	15	12	12	8	17	6	2	2	1	1	2
(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	2	1	(*)	(*)	1	(*)
4	(*)	1	1	2	4	13	3	3	4	3	4	32	7	8	8	9	9
1	(*)	(*)	(*)	1		2	1	1	(*)	(*)	1	(*)	(*)	(*)	(*)	(*)	(*)
37	11	7	10	9	10	708	230	181	137	160	183	754	198	207	175	174	178
26	12	3	3	8	2	-367	-145	-96	-58	-68	-104	458	256	93	54	55	62
-10	-2	-2	-3	-3	-2	-13	-3	-3	-3	-4	-4	-13	-4	-3	-2	-4	-7
-6	(*)	-3	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	-22	-3	(*)	-8	-5	-9
						(*)	(*)	(*)	(*)	(*)	(*)	-2	(*)	(*)	-1	-1	-1
-16	-3	-5	-4	-4	-3	-13	-3	-3	-3	-4	-4	-37	-7	-9	-11	-10	-17
10	9	-2	-1	4	-1	-380	-148	-99	-61	-72	-108	421	249	84	43	45	45
(*)	(*)	(*)	(*)	(*)		26	1	14	12	-1	-10	-111	-47	-27	-9	-28	-4
1	(*)	1		(*)		1	(*)	1	(*)	(*)	1	-2	-5	(*)	1	2	11
						2	1	(*)	1	(*)	-1	32	-1	25	10	-2	2
-1	(*)	-1	(*)			-20	-2	-2	-16		-1	-115	-48	-31	-21	-15	-11
(*)	(*)		(*)			(*)	(*)	(*)	(*)		(*)	7	-1	2	4	2	
0	(*)	0	(*)	(*)		9	0	13	-3	-1	-11	-189	-102	-31	-15	-41	-2
-1	-1				-1							1	1				
-1	-2		1		-1	2	-1	1	1	1		1			1		
-4	-1	-1	-1	-1	(*)	3	7	-6	7	-5	4	32	-18	31	3	16	29
		-1		1	(*)	8	2	1	2	3	-4	-40	-9	-9	-11	-11	-1
						4	1	1	1	1	1	-13	-3	-12	2	(*)	-1
-6	-4	-2	0	(*)	-2	17	9	-3	11	0	1	-19	-29	10	-5	5	27
-4	-5	4	1	-4	3	354	139	89	53	73	118	-213	-118	-63	-23	-9	-70

Germany and the Netherlands showed the greatest improvement in their financial position while France lost dollar balances. However, for this group of countries as a whole, sales of goods and services (including sales to the Armed Forces of the United States), and private gifts and credits were not sufficient to pay for their dollar expenditures.

Transactions with the United States—in part because of rising United States military expenditures in the area—were nearly in balance. Dollar payments had to be made to other countries, however, including payments in dollars for oil and other products or services purchased from American branches and subsidiaries operating abroad. A reduction in Europe's deficit with these areas, therefore, would materially reduce Europe's dollar deficit.

Considerable progress in that direction already made by Europe is indicated by a change in the trade with Central America from a deficit averaging about 28 million a month in 1951 to a small surplus during the first 2 months of 1953. Europe's trade deficit with Canada declined from about \$70 million a month during the first quarter of 1952 to about half that amount during the first quarter of this year. Most of the decline in these deficits was due to reduced imports, however, rather than increased exports by Europe.

### *Reduced sales to Latin America*

Canada's deficit on goods and services with the United States increased from the fourth quarter of 1952 to the first of this year by a larger amount than the increase in the outflow of long-term capital to that country. The resulting decline in net dollar receipts from the United States was accompanied by a decline in net receipts of United States dollars from other countries. Consequently, Canadian assets in the United States were drawn down and the premium on the Canadian dollar continued to decline. With economic conditions similar to those prevailing in the United States, the changes in Canada's balance of payments were in the same direction as those in our own.

Reduced sales to Latin America and increased imports from this area changed the balance on goods and services from a United States surplus to a deficit, reversing a situation which had existed for nearly 2 years. Nearly all Latin American republics reduced their purchases here; but the increased United States imports affected mainly Mexico, the Central American republics and Cuba.

Of those Latin American countries which are most affected by foreign exchange difficulties, Brazil and Chile reduced their trade surplus with the United States, while Argentina raised the export surplus to the United States by reducing purchases, while sales remained unchanged. The gold sales to countries in that area were mainly to Mexico and Argentina and the rise in dollar balances was particularly large for Cuba and some of the Central American republics.

Transactions with the independent countries of Africa and Asia excluding those in the sterling area did not change materially from the previous quarter. These countries as a whole had net dollar receipts of \$90 million through transactions with the United States, excluding \$96 million of net Government loans and economic aid grants. Their relatively favorable dollar position reflects the large military expenditures in the area, mostly in Japan.

### *Exports of manufactures up— farm products down*

Most of the major trading areas of the United States, with the major exception of Canada, were able to improve their

dollar position through their transactions with the United States. This resulted from reduced purchases in the United States rather than from increased sales to this country. Except in certain Latin American countries as earlier indicated, the reduced purchases reflect smaller requirements rather than restrictions on imports necessitated by a lack of dollar exchange.

Compared with the last quarter of 1952 exports of civilian merchandise during the first three months of 1953 declined by \$160 million. Exports of agricultural products were off \$124 million and those of petroleum \$25 million. The decline in exports of these products is largely the result of the improved supply position abroad relative to current consumption. Similar reasons may also account for the decline in exports of steel mill products and ferro-alloys of \$55 million.

A large part of the \$90 million gain in exports of machinery and vehicles consisted of increased shipments of automobiles and agricultural machinery to Canada. Although the rise in industrial products to other areas was relatively small, it represents a definite reversal of the downward trend prevailing during most of last year.

### *Imports of metals decline*

Commodity imports as a whole remained virtually unchanged from the previous quarter, but components showed divergent tendencies. Imports of metals with the major exceptions of aluminum and zinc generally declined from the high point reached during the fourth quarter. Copper and lead are the most important items in this group. The higher imports of tin resulted from purchases made in previous periods. Crude foodstuffs imports rose but not to the point reached during the same season last year.

Among manufactured goods, imports of newsprint and textiles declined, but seasonal factors may account for that. Imports of machinery and vehicles and chemicals increased, however. Since metals were the major items raising total imports during 1952, the decline in metal imports and prices may indicate that total import values are approaching a peak unless imports of manufactured products are further stimulated.

### *Offshore procurement replaces grants*

The major item likely to raise foreign dollar receipts in the near future is military expenditures, particularly those under the offshore procurement program. The current rate of such expenditures was still below the rate at which contracts are placed and will tend to increase as deliveries are made.

The rise in Government aid not in the form of military supplies and services appears to compensate merely for the low amount in the previous quarter; it is contrary to the longer run trend. The decline, which may be expected on the basis of the figures included in the President's budget, would be less, however, than the expected rise in military expenditures, so that total dollar availability to foreign countries through foreign transactions by the Government are likely to increase for some time.

Of the private long-term capital outflow in the first quarter about two-thirds went to Canada. This represents an even higher proportion than during the year 1952.

# One Billion Travel Dollars Go Abroad

**EXPENDITURES** by United States residents in foreign countries, with the fares paid to foreign ships and planes, increased to about \$1 billion in 1952. In addition, United States residents paid about \$180 million to United States international carriers.

During the entire postwar period tourist expenditures in foreign countries and fare payments to foreign carriers have increased by an average of about \$86 million per year, but the upward trend was somewhat slower during the more

recent years. The rise from 1950 through 1952 averaged \$62 million.

The trend of expenditures has varied significantly by individual areas or countries. Until recently, expenditures in Canada had been nearly stable since 1948. Payments to European countries have since 1950 risen by an average of \$28 million per year, and those to Mexico and the nearby Caribbean area went up by about the same amount.

Expenditures by foreigners for travel in the United States and for passage on United States ships and planes amounted to \$600 million in 1952. The 1946-52 rise averaged \$48 million per year, and that since 1950 averaged \$76 million. Thus, during the latest years the rise in expenditures in the United States was slightly larger than the increase in United States expenditures abroad, so that net expenditures have declined slightly to about \$400 million.

Most of the rise in foreign expenditures here during recent years was due to increased travel by Canadians in this country. The abolition of exchange controls in that country and the appreciation of the Canadian dollar may have contributed to the acceleration.

## Travel capacity to Europe rises

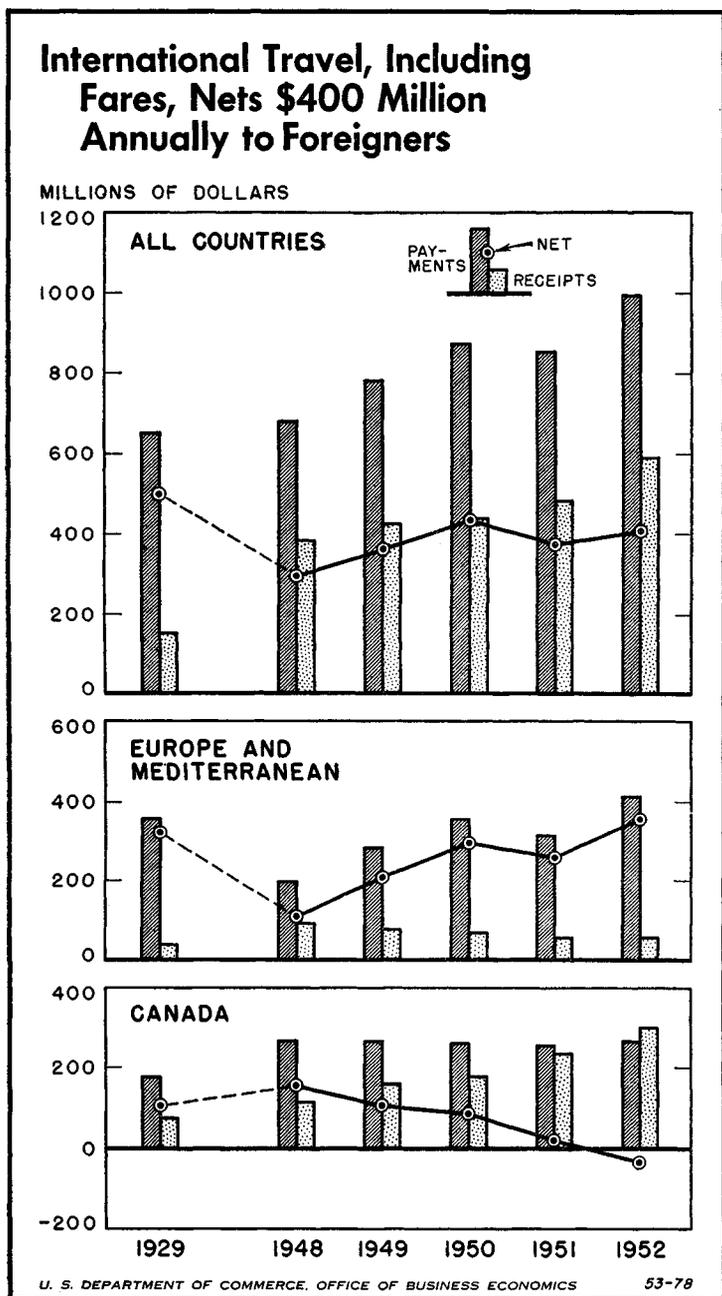
The greatest rise in United States travel outlays, in both absolute and relative terms, occurred in the European and Mediterranean area where American expenditures increased by 30 percent over 1951, when expenditures were unusually low. The rise over 1950 was only 14 percent, as indicated in table 1. The sharp gain from 1951 to 1952 reflected an increase in numbers of travelers; per capita expenditures remained approximately unchanged. A large portion of the rise in travel volume resulted from the introduction of tourist-class air transportation in the spring last year. This significantly increased the capacity available for travel to Europe.

From January to April 1952, before the inception of tourist-class air transportation, citizen departures for Europe by sea were up by 57 percent over the comparable months of 1951, while air departures showed an increase of 22 percent. For the period May through December, corresponding increases over 1951 were 29 percent for sea and 73 percent for air. As illustrated in the accompanying chart, the largest 1952 increase in total sea and air departures occurred during the May-December period.

Space availability for outbound traffic was a limiting factor on departures by sea in June and by air in July. Certain types of space on ships—cabin class, for example—seem to have been fully utilized for longer periods.

In each January-March and September-December period of the years 1950 to 1952, between 40 and 50 percent of all Americans traveling to Europe went by air. In April there was a sharp decline to under 30 percent, the proportion remaining under 40 percent until September. However, the period from May to August 1952 shows a considerably higher ratio of air travel than corresponding months

NOTE.—MRS. SASSER IS A MEMBER OF THE BALANCE OF PAYMENTS DIVISION, OFFICE OF BUSINESS ECONOMICS.



of the previous years, indicating the results of the introduction of tourist-class air transportation.

Limitations in transport capacity were in part overcome by a lengthening of the travel season last year. Significant reductions in fares for off-season travel helped to stimulate this development.

### *Travel to Europe hits postwar peak*

More native-born travelers used planes than ships for transatlantic crossings, while the larger part of the foreign-born Americans traveled by sea, perhaps because ships provide transportation at lower costs than planes. A preference for foreign carriers also seems to exist among foreign-born travelers. This choice may be due in part to the opportunity thereby afforded to foreign-born residents to utilize, for payment of fares, funds in foreign countries which cannot be exchanged for dollars.

Although the number of American residents departing for Europe last year represented a new high for the postwar period, it still fell short of the prewar peak reached in 1929-30. The long-term downward trend in travel to Europe by the foreign-born population of the United States—which last year still comprised nearly 50 percent of the travelers—was not quite offset by the rising number of native-born Americans traveling to Europe.

### *Native-born travelers spend more in 1952*

The lower average per capita expenditure by foreign-born (although their average stay in Europe was three weeks longer than that of native-born) may be accounted for by the relatively larger number that visit friends and relatives and stay in their homes. About three-fourths of foreign-born travelers reported having visited relatives and friends, as compared to only about one-tenth in the native-born group.

When traveling for the same purpose, foreign and native-born travelers spend about the same amount. However, the large preponderance of visits to friends and relatives on the part of foreign-born lowers their average per capita expenditure to less than 60 percent of those of native-born.

### *Expenditures in Europe rise*

The shift in travel population from foreign to native-born has tended to raise average travel expenditures in Europe. This tendency may be obscured, however, by other factors such as changes in incomes and prices.

The 1950-52 increase in average expenditures was primarily among air travelers.

Influenced by rising prices and the greater availability of local merchandise, per diem expenditures of travelers rose by about 15 percent during 1950-52. However, as the time spent abroad was shorter, the average expenditures per trip did not increase proportionately.

One-third of the travelers to Europe and the Mediterranean area during 1952 resided in the state of New York (table 4) and nearly one-third came from other States along the eastern seaboard. California, Illinois, and Michigan rank high as States-of-residence of travelers, due to their high foreign-born population. It is significant that 9 States—having 47 percent of the total population, but nearly 70 percent of the foreign-born population—provided over 75 percent of European travelers.

### *France receives large share*

France last year again received the major share of American travel expenditures in Europe, receipts being sufficient to

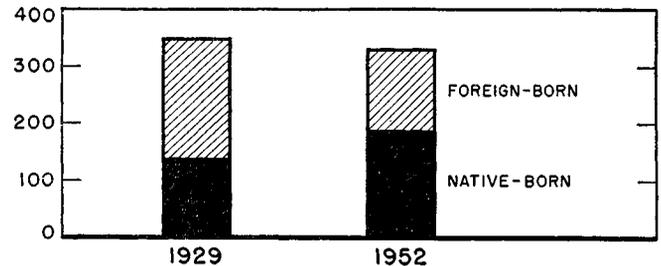
finance nearly one-third of the deficit with the United States arising from trade of nonmilitary merchandise. The increase in the numbers of travelers more than offset a slight drop from the preceding year in average expenditures (table 5).

The United Kingdom received a smaller share of American travel expenditures in 1952 than in any other recent year. This reflected a decline in average expenditures, due in part to shorter stays in the area. Proportionately fewer Americans traveling in Europe visited Britain last year. This relative decline, however, was more than offset by increased payments of passenger fares to British international carriers.

Added transportation facilities to southern Europe in 1952 resulted in a relative increase in American travel to Italy,

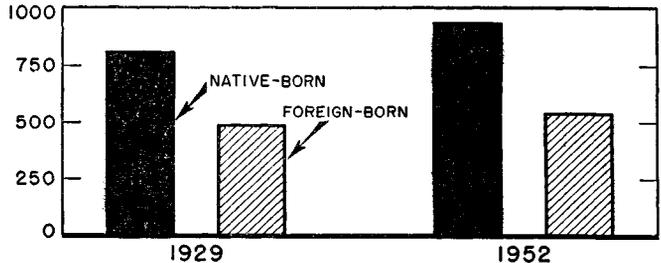
### **Increase in European travel by native-born Americans partly offset decline in travel by foreign-born**

THOUSANDS OF TRAVELERS



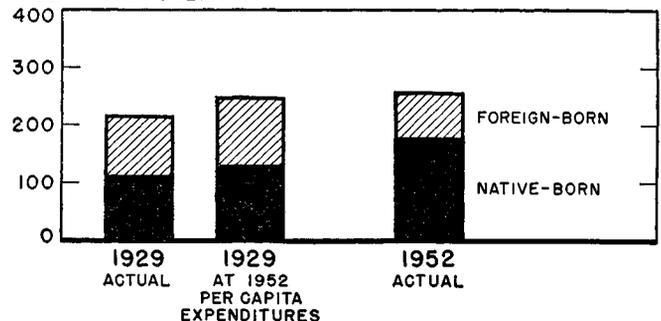
### **Native-born travelers spent more per capita in Europe than foreign-born . . .**

DOLLARS PER CAPITA



### **thus contributing to rise in travel expenditures in Europe**

MILLIONS OF DOLLARS



Spain and Portugal. Italy in particular benefited also from a sharp increase in travel to Israel.

Travel payments to Germany increased more than those to any other European country. Additional direct steamship facilities direct to German ports accounted for a portion of this increase. Another factor may have been the abolition of special permits by the occupation authorities in 1951.

### Travel to other areas stable

Expenditures for travel in Mexico rose to a new high last year, with a large gain in expenditures in border towns. Expenditures in the interior of Mexico increased only slightly over 1951.

The rate of increase in the numbers of travelers to the interior of Mexico from 1950 to 1951 was not maintained in

**Table 1.—Estimated Numbers and Expenditures of United States Residents Traveling in Foreign Countries, 1950-52<sup>1</sup>**

	Number of travelers [thousands]			Expenditures [millions of dollars]		
	1950	1951	1952	1950	1951	1952
<b>All countries</b> .....	(*)	(*)	(*)	727	722	822
Canada.....	(*)	(*)	(*)	261	255	268
Mexico.....	(*)	(*)	(*)	145	159	180
<b>Total overseas areas</b> .....	676	684	773	321	308	374
Europe and Mediterranean.....	302	255	332	225	195	256
West Indies and Central America.....	323	375	382	60	75	78
South America.....	38	42	40	22	25	25
Other overseas countries.....	13	12	19	13	13	15

NOTE.—Detail will not necessarily add to totals because of rounding.

\*Not available.

1. Estimates exclude fare payments to United States and foreign carriers for travel between the United States and noncontiguous foreign countries. In the case of estimates for travel expenditures in Canada and Mexico, train and bus fare prorated on the basis of the mileage covered in each country and plane and boat fares paid to Canadian or Mexican carriers are included with estimated travel expenditures in Canada and Mexico. All estimates exclude travel expenditures by military personnel stationed abroad, employees of the United States Government and international agencies, and persons employed abroad, and include shore expenditures of, but not the number of, cruise passengers.

Source: U. S. Department of Commerce, Office of Business Economics, based on questionnaire returns; numbers based on data of U. S. Department of Justice, Immigration and Naturalization Service.

**Table 2.—Estimated Expenditures and Numbers of United States Residents Traveling in Europe and the Mediterranean Area, 1952, by Quarter<sup>1</sup>**

	Total expenditures [millions of dollars]	Number of travelers [thousands]	Average expenditures [dollars]	Average length of stay [days]	Average per diem expenditures [dollars]
<b>Total United States residents:</b>					
First quarter.....	26	39	657	67	9.76
Second quarter.....	79	92	853	53	16.25
Third quarter.....	107	144	743	57	13.08
Fourth quarter.....	44	57	766	67	11.43
<b>Total</b> .....	256	332	767	59	13.09
Sea.....	156	194	800	70	11.51
Air.....	100	138	722	43	16.67
<b>Native-born residents:</b>					
<b>Total</b> .....	177	188	935	49	18.97
Sea.....	105	102	1,024	58	17.69
Air.....	72	86	831	39	21.25
<b>Foreign-born residents:</b>					
<b>Total</b> .....	79	144	548	71	7.74
Sea.....	51	92	553	82	6.72
Air.....	28	52	539	50	10.72

1. Passenger fares and Government travel are excluded; for detailed treatment see footnotes, table 1.

Source: U. S. Department of Commerce, Office of Business Economics, based on questionnaire returns.

1952. In the last quarter of 1952 the number of travelers fell below that of the comparable period of 1951. This may possibly be the beginning of a leveling-off process similar to that which took place in Canada between 1948 and 1951. Expenditures in Canada started to rise last year, and have continued up during the first months of the current year.

Travel payments to the West Indies and Central America remained virtually the same as in 1951 except for increases in payments to the British Western Hemisphere possessions.

**Table 3.—Size Distribution of Travel Expenditures of United States Residents in Europe and the Mediterranean Area, Third Quarter, 1952<sup>1</sup>**

Expenditure group	Percent of residents in each group		
	Native-born	Foreign-born	All residents
Under \$126.....	4.4	15.5	9.4
\$126-\$375.....	16.7	39.0	26.9
\$376-\$625.....	19.9	22.2	21.0
\$626-\$875.....	16.8	9.7	13.6
\$876-\$1,150.....	13.5	6.9	10.5
\$1,151-\$1,450.....	10.1	3.0	6.8
\$1,451-\$1,750.....	7.5	2.0	5.0
\$1,751-\$2,250.....	6.5	1.1	4.0
Over \$2,250.....	4.6	.6	2.8
<b>Total</b> .....	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

1. Expenditures reported by travelers in questionnaire sample were tabulated by frequency intervals; because of tendency of travelers to report rounded amounts, intervals were chosen so that frequently reported amounts fall close to the center of the interval.

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

**Table 4.—State of Residence of United States Residents Returning During 1952 at the Port of New York From Europe and the Mediterranean Area, by Percentage**

Area or state of residence	Percent	Area or state of residence	Percent
New England.....	8.9	Southwest.....	2.2
Connecticut.....	3.3	Central.....	17.8
Massachusetts.....	4.4	Illinois.....	5.9
Middle East.....	52.5	Michigan.....	3.0
New Jersey.....	8.0	Ohio.....	3.7
New York.....	33.7	Northwest.....	2.4
Pennsylvania.....	6.8	Far West.....	9.8
Southeast.....	6.4	California.....	8.2

NOTE.—Data compiled from tabulations of passenger manifests at the port of New York. For grouping of states into areas, see August 1952 issue of the SURVEY OF CURRENT BUSINESS, page 11.

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

**Table 5.—Number and Expenditures of United States Residents Traveling in Europe and the Mediterranean Area, 1950-52, Total and Selected Countries<sup>1</sup>**

Country	Number of travelers (thousands)			Total expenditures (millions of dollars)			Average expenditures per trip (dollars)		
	1950	1951	1952	1950	1951	1952	1950	1951	1952
<b>Europe and Mediterranean</b> .....	302.0	255.0	332.0	225.0	195.0	256.0	742	759	767
France.....	164.6	144.4	193.4	56.0	48.5	60.0	339	337	310
United Kingdom.....	137.2	123.8	158.8	37.0	36.5	41.0	270	293	260
Italy.....	136.4	100.7	144.8	50.0	34.0	50.5	363	337	344
Switzerland.....	94.2	80.1	114.6	18.0	15.5	21.5	187	193	186
Germany.....	73.5	68.5	101.2	14.5	15.5	23.5	200	230	229
Benelux.....	75.0	60.0	85.0	10.5	8.0	11.5	140	133	135
Scandinavia.....	38.0	35.0	47.6	13.0	11.0	15.0	342	306	308
Ireland.....	26.0	18.4	23.8	6.0	4.0	4.5	242	218	184
Other Western Europe.....	57.0	54.0	84.0	13.0	13.0	20.5	226	233	243

1. Passenger fares and Government travel are excluded; for detailed treatment, see footnote to table 1.

Source: United States Department of Commerce, Office of Business Economics, based on questionnaire returns.

# Producers' Equipment— Growth, Replacement, and Stock

**T**HIS article presents newly developed information on private producers' durable equipment of value in analyzing the postwar investment expansion. From the new data it is possible to approximate: (1) the extent to which producers' durable equipment purchases have been for replacement as distinguished from expansion, and (2) the increase in the various types of producers' durable equipment in use. Information was also developed on alternative ways of measuring capital consumption.

The results presented are tentative, in part because of the exploratory nature of the work and in part because of data deficiencies and conceptual difficulties that handicap statistical measurement in this field.

While primary interest is in the postwar period, much of the analysis covers the years 1941–52. A broader perspective is gained in this manner; also, as will be explained later, one of the major limitations of the statistical method underlying the estimates is thereby overcome.

## Gross and Net Purchases

Business purchases of producers' durables more than doubled between 1946 and 1952. This increase extended to all major groups of equipment (table 1). High farm incomes resulted in a particularly favorable market for agricultural machinery and tractors; and the demand for motor vehicles was specially stimulated by the fact that heavy wartime cut-backs in production had given rise to a substantial backlog.

The estimates included in the table cover gross private purchases of producers' durable equipment. Government purchases of equipment, which were substantial during World War II, are excluded; also excluded are postwar private purchases of government surplus equipment.

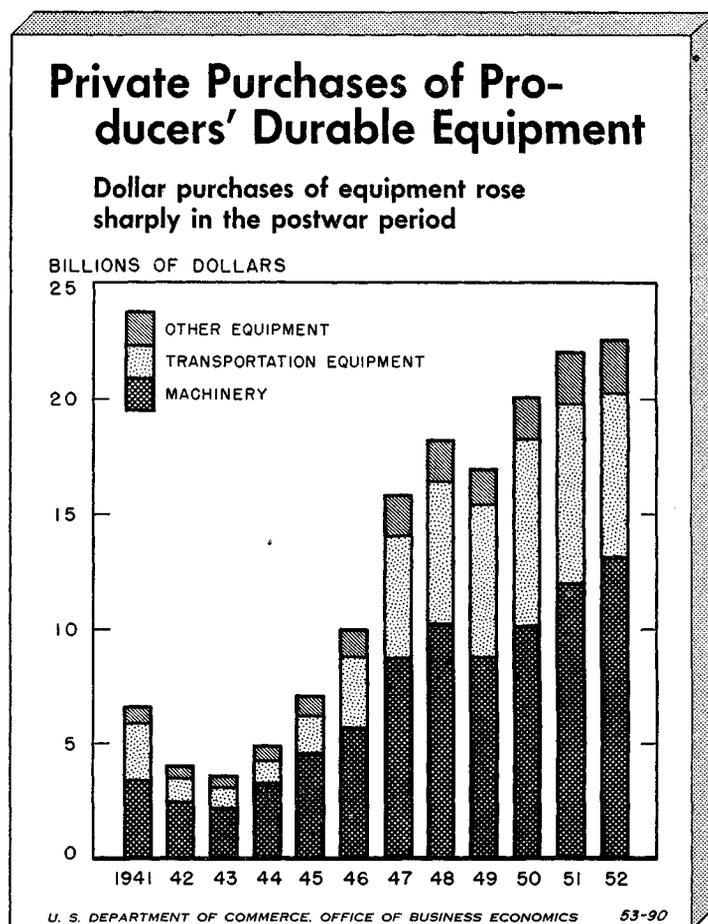
In the following sections an attempt is made to measure the portion of private purchases of newly produced equipment that is for replacement and the portion that represents additions to the stock of capital equipment.

## Measures of capital consumption

It is customary business practice to prorate the original cost of a depreciable asset over its useful life. This allocation takes the form of a depreciation charge to expense and is reflected in the net income of the accounting period. The annual depreciation charge is thus a measure of use in that it provides a rough estimate of the portion of service life in existing equipment that has been used up during the period. The net value of an asset (i. e., original cost less cumulative depreciation) is a measure of the remaining service life.

Discards are an alternative measure of use. An asset is assumed to remain as new until discarded, at which time its cost is completely written off. This assumption provides a

useful basis for making estimates of short-term replacement requirements and changes in capacity. The estimates are necessarily approximations since the older machines in use do not perform as well as new ones. But generally speaking the discard method should provide better estimates of replacement requirements and changes in capacity than does the depreciation method.



For example, suppose that a manufacturer has purchased 10 new trucks with a useful life of 5 years. These trucks will be depreciated every year but discarded only at the end of 5 years. Thus, the discards would be a better measure of annual replacement requirements than depreciation. A similar illustration holds with respect to stocks of equipment in use. In the example given, at the end of 4 years the 10 trucks would have a depreciated asset value of only one-fifth of their original cost. The capital stock would be measured as the equivalent of 2 new trucks by the depreciation approach, as contrasted with 10 trucks by the discard approach.

NOTE.—MR. NASSIMBENE AND MR. WOODEN ARE MEMBERS OF THE NATIONAL INCOME DIVISION. MR. ROBERT C. WASSON PREPARED THE ESTIMATES OF PRODUCERS' DURABLES IN TABLE 1.

Thus, while in this example the discard approach somewhat overstates effective capacity in the second period as compared with the first, the error is considerably less than the relative understatement of effective capacity suggested by a measurement based upon the depreciation approach.

Business accounting data on depreciation and discards of producers' durable equipment are not compiled on a comprehensive basis in the United States. In the present report depreciation and discards were calculated by applying estimates of average useful life to data on purchases of producers' durables. In calculating depreciation charges, the straight line method was used. Both depreciation and discards were calculated in terms of original cost as well as in current prices.<sup>1</sup>

Some of the limitations of the estimates which stem from these procedures must be emphasized since they have an important bearing on the interpretation of the data.

### Conversion to current dollars

Original cost is the usually accepted base for measuring depreciation in accounting practice. However, other bases are also useful in economic analysis. For instance, in estimating the portion of producer durable output that is for replacement purposes, it is more meaningful to value both depreciation and gross additions on the same cost basis; in this study, current year cost is used. (By current year cost is meant the cost actually prevailing during the year in question. In this study, for example, a current year cost was developed for each of the 11 years covered.)

**Table 1.—Private Purchases of Producers' Durable Equipment, 1941-52<sup>1</sup>**

(Billions of dollars)

Type of equipment	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952
<b>Producers' durable equipment, total.....</b>	<b>6.6</b>	<b>4.0</b>	<b>3.6</b>	<b>4.9</b>	<b>7.1</b>	<b>10.0</b>	<b>15.8</b>	<b>18.2</b>	<b>17.0</b>	<b>20.1</b>	<b>22.1</b>	<b>22.6</b>
Machinery.....	3.4	2.5	2.2	3.3	4.6	5.7	8.8	10.3	8.8	10.2	12.1	13.2
Agricultural machinery and tractors..	.7	.4	.2	.6	.7	.6	1.2	1.8	1.9	2.0	2.3	2.3
Other machinery.....	2.7	2.1	2.0	2.7	3.9	5.1	7.6	8.5	6.9	8.2	9.8	10.9
Transportation equipment.....	2.5	1.0	.9	1.0	1.6	3.1	5.2	6.1	6.7	8.1	7.8	7.1
Motor vehicles.....	1.9	.4	.4	.5	1.1	2.4	4.2	4.9	5.4	7.1	6.5	5.8
Other transportation equipment....	.6	.6	.5	.5	.5	.7	1.0	1.2	1.3	1.0	1.3	1.3
Other equipment....	.7	.5	.5	.6	.9	1.2	1.8	1.8	1.5	1.8	2.2	2.3

1. Revised estimates of producers' durables on a product basis and not yet incorporated in the national income accounts. The series employs the Standard Industrial Classification of November 1945. Capital outlays charged to current expense have been excluded from this table.

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

Adjustment of original cost depreciation to alternative bases of valuation requires the use of price indexes. Of the many problems that arise in connection with price deflation

1. The estimates of purchases rely heavily on data from the Census of Manufactures. The principal source of useful life data was Bulletin F of the Bureau of Internal Revenue, which gives the average life expectancies for specific items of equipment for guidance in calculating depreciation charges for tax purposes. This source was supplemented by data from other government agencies and local distributors of equipment. (In a few instances, the useful life approach was not used. The principal exceptions were in railroad equipment where accounting data were used to a considerable extent.)

The estimates of useful life were applied to detailed Census of Manufactures data for selected years to derive useful life distributions for about 50 different groups of equipment. The distribution of life expectancy for each group was then applied to corresponding estimates of purchases of equipment to calculate depreciation charges and discards.

Price indexes of the Bureau of Labor Statistics and of the Interstate Commerce Commission relating to the various categories of producers' durable equipment, were the major source of information for converting original cost depreciation and discards into current prices.

This price information was used also to express gross purchases, depreciation, and discards of producers' durable equipment in constant dollars. This was necessary to derive the data on the stocks of producers' durable equipment introduced later in the text. These data were obtained by cumulating constant dollar purchases and deducting discards and, in the case of net stocks, accrued depreciation charges. A statement explaining the methods underlying the estimates is available on request.

The data on discards were developed in connection with exploratory work on replacement requirements for the Department of the Air Force.

only one will be singled out for comment, as being particularly relevant in the present connection.

Over the long run, price indexes tend to overstate effective price increases and understate price decreases because they do not take full account of the improvements in the quality of the product the prices of which they measure. In the instance of producers' durables, quality improvements are, generally speaking, taken into account to the extent that they are reflected in increased costs of producing the equipment; generally speaking, no account is taken of quality improvements which are not reflected in increased costs.

Quality improvements are of particular importance in the case of producers' durables, where technological progress is especially prominent. Depreciation charges converted to a current dollar basis tend therefore to be overstated; the indicated amount of producers' durable equipment that is required for replacement purposes is too high; and the amount representing net investment is too low. Even though the present estimates cover only a decade, they are affected by price movements that have occurred over a considerably longer period because of the life span of producers' durable equipment.

### Straight line depreciation

Depreciation may be allocated by any of several methods. In this study, the straight line method was used. Equipment, for example, with a useful life of 5 years was depreciated at the rate of 20 percent a year on its cost for 5 years.

The straight line method is perhaps the one most frequently used in industry. Other methods are used to some extent. In the service output method, the depreciation charge varies with production. A third method employs a fixed rate of depreciation on the net asset value of the equipment (i. e., original cost less accrued depreciation).

The straight-line method tends to underestimate the use derived from equipment in its early years and overestimate the use obtained in later years. In other words, new equipment tends to be used more than old equipment because it is cheaper to operate. If depreciation is measured on a straight-line basis in a stationary economy, these two factors offset each other. But in an expanding economy the method understates the rate at which productive services that are embodied in the stock of capital equipment are being used up.

### Average useful life

Among the most serious limitations of the present estimates is the assumption that had to be made regarding the average useful life of the various types of producers' durable equipment. The only comprehensive information relating to this subject that is now available is the average useful lives suggested by the Bureau of Internal Revenue (BIR) as a guide for calculating depreciation for tax purposes; the present estimates rely largely on this source. To the extent that the BIR life periods depart from actual economic useful life the estimates presented in this report must be qualified.

It is difficult to appraise the extent to which actual useful life spans depart from the BIR averages and the direction of the departures. A study of components of the transportation equipment group for which physical stock data were available indicated that the actual life span exceeded the life suggested by the BIR. Consequently, the BIR-based estimates of capital consumption for these types of equipment, which are incorporated in this report, are too high as a measure of economic use. (And the associated measures of capital stock which will be introduced later are too low.) It is felt, however, that this bias is not typical of producers'

durable equipment as a whole because of special factors present in transportation equipment.

### Time pattern of discards

The foregoing discussion, relating primarily to depreciation, applies with at least equal force to the estimates of discards. For discards, the allocation problem is more acute because actual discards may differ widely from calculated discards based on average life expectancy even though the expectancies may be approximately correct.

The useful life estimates of the BIR are average life expectancies for specific categories of equipment. The actual useful life for specific units included in a given category varies. In this study, the BIR averages were used in full detail; however, no attempt was made to estimate dispersion patterns around each of the BIR averages. From preliminary tests it would appear that the statistical summaries for depreciation are substantially the same for the average method as for the dispersion method. The discard estimates, however, may differ appreciably in some years.

A much more important limitation of the discard estimates stems from the fact that the estimating procedures underlying this study could not make allowances for the well-known fact that discards were postponed during the war period, when it was difficult to replace equipment, into the postwar period when new equipment again became available. For this reason the discard estimates that were developed are used

Table 2.—Calculated Depreciation on Stock of Producers' Durables, 1942-52, at Current Cost and Original Cost

Year	Depreciation [Billions of dollars]		Ratio of current to original cost
	At current cost	At original cost	
1942 <sup>1</sup> .....	5.2	4.5	1.16
1943 <sup>1</sup> .....	5.4	4.6	1.17
1944 <sup>1</sup> .....	5.8	5.0	1.16
1945 <sup>1</sup> .....	6.2	5.5	1.13
1946.....	5.0	4.2	1.19
1947.....	6.4	5.1	1.25
1948.....	8.3	6.6	1.26
1949.....	10.1	8.2	1.23
1950.....	11.9	10.0	1.19
1951.....	14.7	11.9	1.24
1952.....	16.5	13.6	1.21

1. Includes for the war period a total of about \$3 billions of emergency amortization spread over the 4-year period.

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

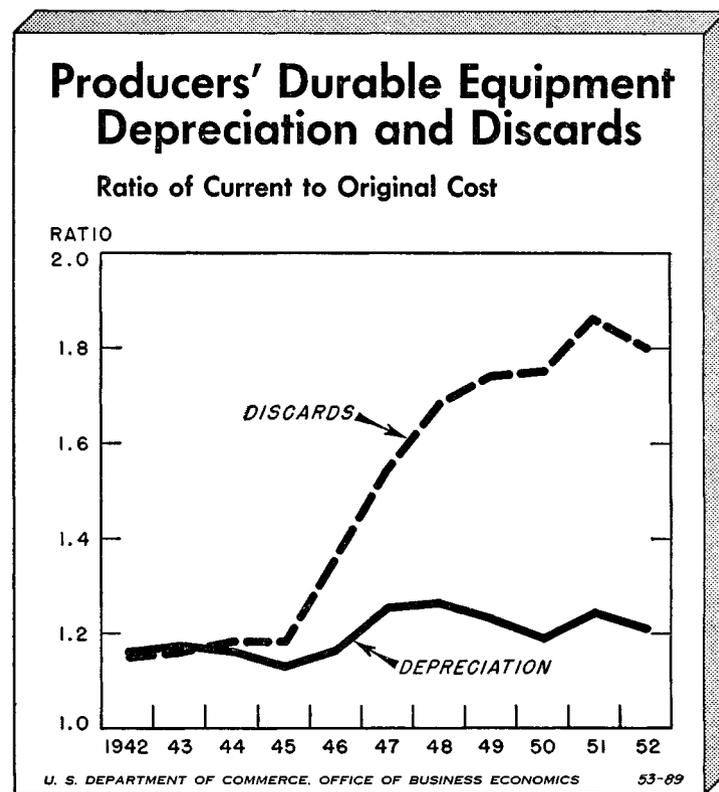
only for the war and postwar years combined, on the assumption that the abnormal movements cancelled out over the period as a whole. This assumption is consistent with the data relating to the transportation equipment group to which reference has been made.

### Depreciation at original and current cost

The depreciation charge to expense is an allowance for the wearing out of assets during the accounting period. If prices are stable, it not only spreads the original cost of the asset over its useful life but also provides a measure of the funds required to maintain the real value of capital, subject to the limitations of the straight line method already noted. In times of price advance, the depreciation charge on an original cost basis performs only the first function; its reinvestment will not be sufficient to maintain the real net asset value or stock of future service life of equipment.

The difference between depreciation at original cost and depreciation at current cost is in the nature of a depreciation

valuation adjustment. This valuation adjustment, when added to depreciation at original cost, provides an estimate of depreciation on a current replacement cost basis. The depreciation valuation adjustment would in principle be a desirable addition to national income accounting. Lack of comprehensive data for a sufficiently long period as well as a desire to explore further the problem of quality change and the other problems in estimating depreciation that have been noted, have prevented its introduction thus far.



Subject to the earlier qualifications with respect to quality improvement, average lives, and use of straight line depreciation, table 2 shows that depreciation of producers' durables on a current cost basis has exceeded depreciation on an original cost basis by about 20 to 25 percent during the postwar period. At first glance, this difference may appear small in view of the sharp increases in the price indexes during the postwar period. Two points should be mentioned in this connection. First, and most important, is the fact that the postwar base on which depreciation is computed contains substantial amounts of equipment purchased at the higher postwar prices.

Secondly, the depreciation charges shown here are composite averages for all equipment. For equipment depreciated over a relatively long period, the ratio of current cost to original cost will be higher than the average; for equipment depreciated over a relatively short period of life the ratio will be lower.

For the war years 1942-45, the current cost basis of depreciation exceeded original cost by about 15 percent. The war year ratios reflect the effects of the price increases which occurred between 1932 and the beginning of the war.

### Gross purchases and depreciation

Depreciation on producers' durables in use when compared with purchases of producers' durables provides a measure of the portion of new equipment which is for replacement. In current costs, about 60 percent of postwar purchases of

producers' durables was for replacement of service life used up during the year. As can be seen from the following table, the postwar replacement ratio was lowest in 1947, and has risen to almost three-quarters of gross purchases in the past year.

During the war years, use exceeded replacement for privately owned producers' durables. Service life used up during the years 1942-44 was about 30 percent in excess of purchases for the same years. Inclusion of government purchases would, of course, greatly change the wartime picture, since a large part of government financed purchases of equipment during World War II were owned by the Government. Subsequently, a considerable part of the government owned equipment was sold to private companies and thus eventually became a part of privately owned equipment.

Measured in terms of current dollars, about two-thirds of purchases were for replacement of service life used up during the period 1942-52.<sup>2</sup> It may be of some interest to compare this overall ratio with a similar ratio of original cost depreciation to current dollar purchases. The original cost ratio for the 11-year period is substantially lower—55 percent.

### Discards at original and current cost

The ratio of discards valued at current cost to the same discards valued at original cost is shown by the upper line of the second chart. This ratio provides a comparison of

**Table 3.—Producers' Durables: Purchases and Calculated Depreciation on Stocks of Producers' Durables, at Current Cost, 1942-52**

Year	Billions of dollars		Ratio of depreciation to purchases of producers' durables
	Depreciation	Purchases	
1942	5.2	4.0	1.30
1943	5.4	3.6	1.50
1944	5.8	4.9	1.18
1945	6.2	7.1	.87
1946	5.0	10.0	.50
1947	6.4	15.3	.41
1948	8.3	18.2	.46
1949	10.1	17.0	.59
1950	11.9	20.1	.59
1951	14.7	22.1	.67
1952	16.5	22.6	.73

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

the current cost of replacing worn-out equipment with its original cost. The excess cost of replacing equipment rose steadily after 1945, from about 20 percent over original cost in 1946 to more than 80 percent over original cost in 1951. In 1952 the ratio of current to original cost declined somewhat.

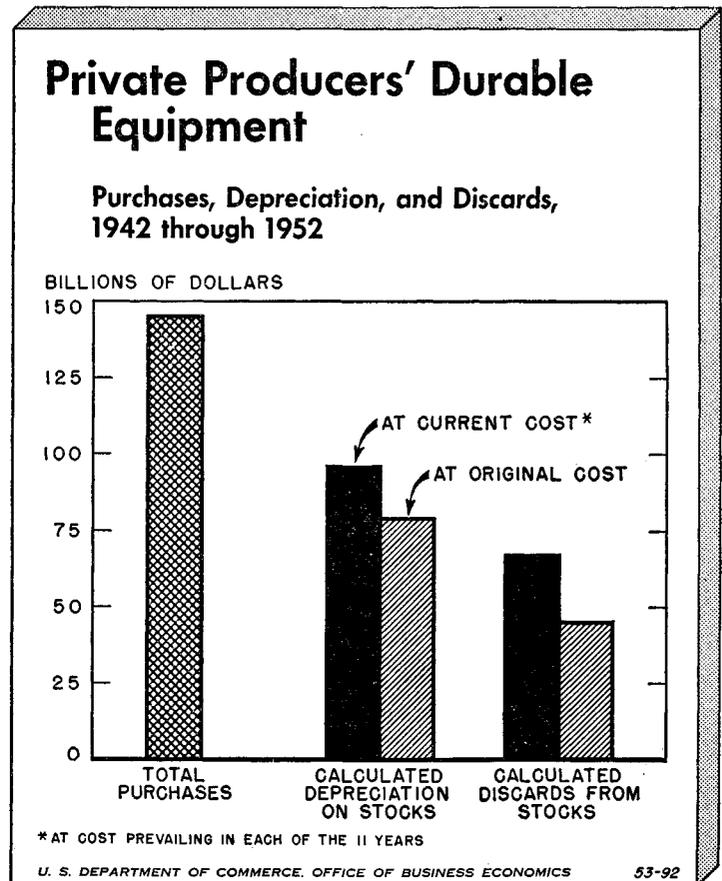
It will be noted from the chart that the cost ratios for discards are substantially higher than the similar cost ratios for depreciation. The original cost discards relate to the cost of equipment at time of purchase. The life span of producers' durables varies considerably; the average life span is about 15 years. The depreciation estimates, on the other hand, are based on the cost of the full stock of equipment in use and thus include large amounts of equipment purchased in the postwar period at rising prices.

### Gross purchases and discards

As has already been explained, the statistical method underlying this report does not lend itself to estimates of discards on an annual basis which take account of the fact

2. The ratio is practically the same when both purchases and depreciation for the period as a whole are put on a common constant price basis.

that discards of equipment were postponed during the war, when it was difficult to replace equipment, into the postwar period, when new equipment again became available. Hence the dollar discard figures are given only for the period 1942-52 as a whole.



It is estimated that during the period 1942-52 total discards of producers' durable equipment were about \$67 billion in current dollars. During the same period, purchases of producers' durables totaled \$145 billion. Thus, about 46 percent or somewhat less than one-half of new purchases of producers' durables was for replacement of discarded equipment.<sup>3</sup>

It may be of interest to note that if the comparison with purchases had been made using discards at original cost instead of current cost, a substantially different result would be obtained. As can be seen from the third chart, discards valued at original cost are only about two-thirds of their value in current dollars.

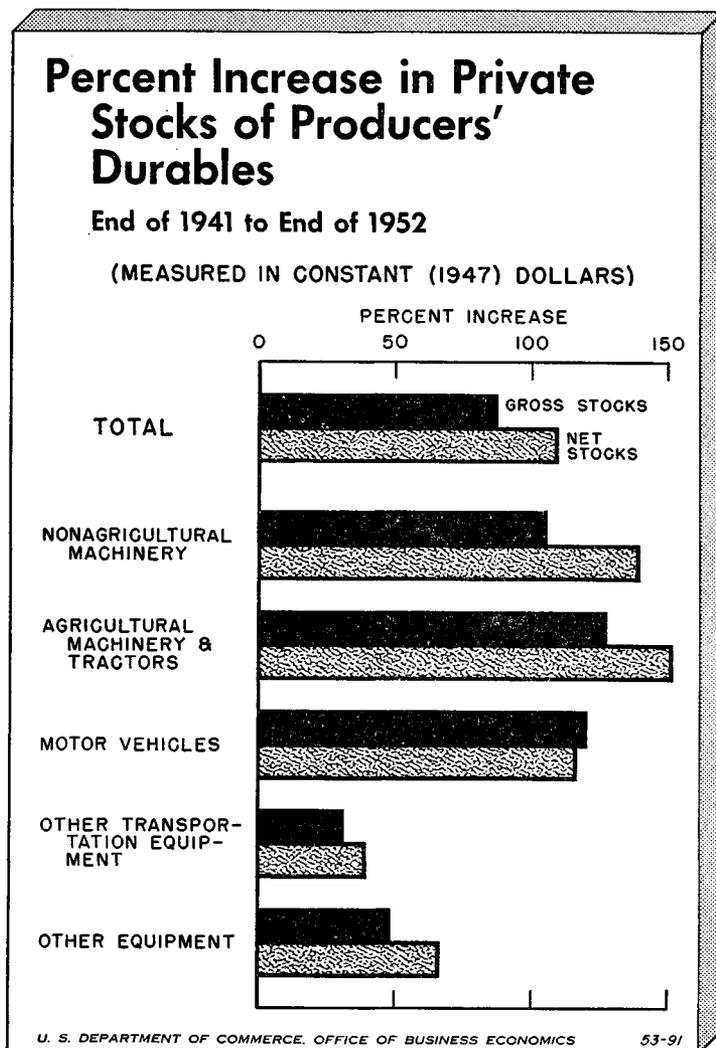
### Gross purchases, depreciation, and discards

In this chart the salient points developed so far are summarized. The chart indicates that in a period of rising prices such as has prevailed in the United States over a relatively long period, measures of capital consumption expressed in terms of original cost fall short of corresponding measures expressed in terms of current replacement cost by use of available price indexes. The extent of the divergence is much larger for discards than for depreciation. The difference between original and current cost discards reflects the full price rise that has occurred over the average life time of the equipment that expires. The difference between original cost and current cost depreciation charges is much

3. The ratio is practically the same when both purchases and discards for the period as a whole are put on a common constant price basis.

smaller, because it includes depreciation not only on expiring equipment, but on all types of equipment in use, including recently purchased equipment.

The chart also shows that the measures of depreciation have exceeded considerably the corresponding measures of discards in the period 1942-52. This is the result of the large capital expansion that has occurred during the period. When a new piece of equipment is added to the capital stock a pro rata addition is made to annual depreciation charges, but discards are increased only at a future point of time, the distance of which depends on the lifetime of the new piece of equipment. As a consequence, in a period of expansion in the stock of capital, annual depreciation charges will exceed annual discards.



It is interesting to note that because of this latter factor original cost depreciation was more than sufficient to cover the current cost of replacing equipment discarded during the period. On the other hand, original cost depreciation fell short of depreciation at current cost and thus by itself would have been insufficient to maintain the future service life of equipment as calculated in this report. Each of these comparisons has its own significance. The comparison of original cost depreciation and current cost discards indicates the extent to which current replacements might be met by depreciation charges and is especially relevant to problems of capacity. The comparison of original and current cost depreciation focuses on the current cost of using equipment

and is therefore particularly relevant to cost, income, and real wealth problems.

## Changes in Stocks

By expressing purchases and calculated discards in terms of constant (1947) dollars and deducting cumulative discards from cumulative purchases, it was possible to calculate year-end figures of the physical volume of gross stocks of producers' durable equipment. Corresponding figures on net stocks were calculated by deducting accrued depreciation from gross stocks, also expressed in constant dollars.

### Gross and net stocks

Indexes based upon these estimates are presented in the following tabulation for the years 1941 and 1952, together with an index of the physical volume of production arising in the private economy.<sup>4</sup>

The limitations of the estimates mentioned in the earlier discussion of depreciation and discards apply with perhaps more force to the estimates of capital stocks.

As can be seen from table 4 gross physical stocks of producers' durable equipment (expressed in constant 1947 prices) rose by more than four-fifths from 1941 to 1952. Over the same period net stocks more than doubled.

The larger increase of net stocks (implying a higher ratio of net stocks to gross stocks) is due to the fact that as a result of the high volume of postwar investment the average age of the capital stock was lower in 1952 than in 1941.

**Table 4. Indexes of Stocks of Producers' Durable Equipment, and of Private Gross Product in Constant (1947) Dollars, 1941 and 1952**

	1941	1952
Gross stocks, end of year .....	100	186
Net stocks, end of year .....	100	210
Private gross prod. pct. ....	100	147

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

The detail underlying the estimates indicates that equipment of an average age of up to 5 years, which had constituted less than two-fifths of the stock in the prewar year accounted for about one-half of it in 1952. Equipment of an average age of 5 to 10 years, which had constituted about 15 percent of the stock in 1941, accounted for about 20 percent of the total in the later year. Offsetting shifts occurred in the relative importance of equipment of an age of 10 years or more.

These changes in the age distribution were due mainly to the fact that a large volume of new investment has decreased the average age of most major types of equipment in stock; changes in the relative importance of equipment of various average life times had little influence on the results.

### Stock of equipment and national product

When gross stocks of producers' durable equipment are related to the volume of production originating in the private economy, it appears that the ratio of capital equipment to output was higher in 1952 than it was in 1941. The absolute

4. This total, private gross product, is defined as gross national product less the compensation of Government employees. Government employees' compensation, which measures the Government's contribution to gross national product, is excluded because the data on producers' durable equipment are restricted to the private economy.

(Continued on page 24)

# Rental Income and Outlay— in the United States, 1929-52

INFORMATION now becoming available from the 1950 Census of Housing and from a number of special field investigations casts much new light on the operating experience of landlords and of home owners in the United States.

These data permit for the first time a detailed analysis of the structure of the rental market in the framework of the national income and product accounts.

Home ownership and realty rentals enter these accounts at two points. The "space rental value" of housing is an item of personal consumption expenditure and is included in the gross national product; and the net rental income of persons is a distributive share of the national income.

**T**HE net rental income of persons has risen 85 percent since 1929. It has not kept pace with the overall increase in prices and expansion in economic activity between 1929, when it made up 6 percent of the national income, and 1952, when it accounted for 3 percent. Since 1938 it has fluctuated between 3 and 4 percent. It is not yet possible to determine how much of this decline in the importance of the rent share is temporary and how much is relatively permanent. The present low vacancy rates and high construction activity suggest that rents are not yet at the peak of their cycle, and the depressive effect of residential rent controls also obscures the meaning of comparisons between 1952 and 1929.

Net rental income of persons is the income share which accrues from direct personal ownership of real estate, patents and copyrights. Individuals own a very substantial part, perhaps more than three-fifths, of all rental realty in the United States; the net rent share covers the income from these holdings. In addition, it includes allowances for the net return from home ownership and from royalty rights owned by persons (table 1). Owner-occupied nonfarm homes account currently for 42 percent of the total; rented nonfarm homes, for 20 percent; farm property, for 13 percent; and royalty rights and business and industrial real estate, for 25 percent.

## Operating experience

The response of both dwelling and nondwelling gross rentals to changes in the overall level of business activity has generally been delayed by the prevalence of comparatively long-term rent agreements and, on the upturn, by the existence of a backlog of vacancies. The results are apparent in the movements shown in the upper curve of the chart for 1929-32 and 1937-38, when gross rentals rose as a percentage of national income, as well as in the declining percentages indicated for the recovery years of 1933-36 and 1939-42. Rents have increased faster than the national income in the postwar period of low vacancy rates and

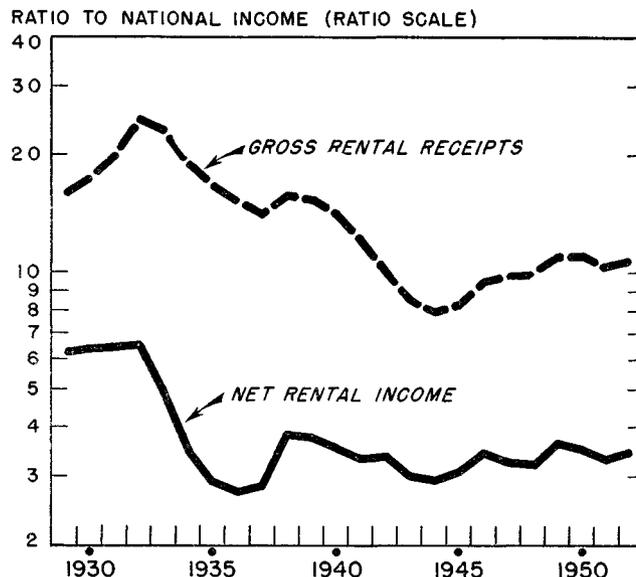
NOTE.—MR. OSBORNE IS A MEMBER OF THE NATIONAL INCOME DIVISION, OFFICE OF BUSINESS ECONOMICS. MR. KURT LATZKO ASSISTED IN PREPARING THE ESTIMATES.

expanded construction activity. The special factor of residential rent control has limited their rise during the past decade.

Landlords' expenses, largely fixed by advance commitments, have followed a similar course. Net rents have accordingly shown a delayed response to major changes in general business activity, being relatively depressed in 1933-37 and rising less rapidly from 1938 to 1944 than did the national income total. They have been comparatively little affected by short-period fluctuations, and consequently have risen as a percentage of national income in such years as 1938, 1946, and 1949.

The net return from all real property held for use or lease by business enterprises is included in other income shares—corporate profits and net income of unincorporated enterprises. Personal landlords' operations differ from those of real estate businesses in several respects. Personal holdings

## Net rent is a smaller share of the national income than before the depression



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of real estate are heavily concentrated in residential property, whereas nonresidential realty has a larger weight in the holdings of business enterprises. Furthermore, the level and pattern of expenses incurred by personal investors differ greatly from those of business enterprise lessors. Available data suggest that the net rental income of the latter has

varied much more widely since 1929 than has the net rental income of persons.

## Housing

The total space rental value of nonfarm homes has increased greatly in the past two decades, and its rise has been especially rapid in the postwar years. The estimate for 1952 is more than twice the 1929 figure. However, total consumer expenditures have nearly tripled since 1929. Statistics (see chart) therefore bear out the common observation that until recently shelter cost has been declining as a percentage of the household budget.

**Table 1.—Net Rental Income of Persons, by Type of Property, 1929–52**

[Values in billions of dollars]

	Total		From rental housing	From owner-occupied homes	From farms	From other property
	Amount	Percent of national income				
1929	5.42	6.2	1.19	2.46	0.48	1.30
1930	4.78	6.4	1.11	2.16	.31	1.20
1931	3.76	6.4	.95	1.80	.12	.89
1932	2.71	6.5	.69	1.32	.04	.66
1933	1.97	5.0	.43	.92	.14	.48
1934	1.69	3.5	.25	.71	.21	.52
1935	1.66	2.9	.20	.71	.30	.45
1936	1.78	2.7	.24	.80	.34	.39
1937	2.08	2.8	.36	.97	.33	.41
1938	2.56	3.8	.54	1.18	.30	.55
1939	2.74	3.8	.55	1.26	.34	.59
1940	2.88	3.6	.55	1.30	.35	.69
1941	3.46	3.3	.66	1.52	.57	.71
1942	4.55	3.3	.97	1.87	.83	.88
1943	5.10	3.0	1.04	2.17	.96	.93
1944	5.41	2.9	1.06	2.45	.99	.91
1945	5.63	3.1	1.03	2.58	1.02	1.00
1946	6.21	3.4	1.14	2.33	1.33	1.41
1947	6.51	3.3	1.24	2.14	1.37	1.76
1948	7.20	3.2	1.51	2.44	1.27	1.98
1949	7.87	3.6	1.74	2.98	1.02	2.14
1950	8.47	3.5	1.80	3.38	1.09	2.20
1951	9.09	3.3	1.83	3.72	1.21	2.34
1952	10.04	3.5	2.02	4.25	1.27	2.49

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

The space rental value of housing is a measure of the shelter provided by owner-occupied and rented homes. It does not include the value of facility and utility services—furniture, heat, water, etc.—such as landlords sometimes provide and pay for out of their rentals.

## Rental Housing

Total space rent for rented nonfarm dwellings has varied from \$4.4 billion in 1929 downward to \$3.1 billion in 1934–35 and up to \$8.0 billion in 1952.<sup>1</sup> As shown in table 2, page 20, space rent recovered slowly from the depression of the nineteen-thirties and was stable or declining in the war period. Despite a comparatively rapid advance since 1947, therefore, as a percentage of total personal consumption expenditures it is still well below 1929 and only about half what it was in 1932.

These changes in the percentage have been due in considerable part to the lag of rental rates behind the general average of consumer prices, in the depression as well as during the period of rent control. Also important for the period since 1940, however, has been the shift away from renting to owner-occupancy of homes, as reflected in the total number of dwelling units rented.

1. The statistics on space rent given below apply to nonfarm dwellings only. They include the rental value of nonfarm living accommodations provided free, as by employers. The rental value of farm homes, transient hotels and tourist cabins, and quarters in clubs, schools, and institutions is also part of personal consumption expenditure for housing, but is not considered in this connection in the present report.

The average nonfarm renter household paid about \$430, or \$35 a month, for shelter in 1952, more than half again as much as in 1945. The average was only 22 percent above 1929, however, whereas the general average of all consumer prices in 1952 was 55 percent above 1929 (see chart on p. 20).

Changes in the number of rented dwellings have come about in several ways. The long-run trend is upward: demand has increased with the formation of new households as population has grown; and the supply has expanded through new construction as well as through the conversion of individual structures to provide homes for more tenants. Marked fluctuations around the trend have occurred, however, as families have shifted between owner and renter status.

It appears from census reports that about one-third of the stock of rental housing is in one-family structures, which are about equally well adapted to owner-occupancy. Many such houses became available for rent during the depression years of the nineteen-thirties, their former owner-occupants moving to rented quarters as a matter of financial necessity. A substantial number of inexpensive new rental dwellings were also made available by conversion of existing structures to accommodate more families. The total number of rented nonfarm homes thus increased steadily during the depression period. It continued to rise thereafter, with new construction adding to the supply and new family formation to the demand, until the war.

During the war years, expanding consumer incomes permitted a reversal of the tenure shift which had occurred during the depression. Many houses which had been rented were sold for owner-occupancy. The total number of rented dwellings accordingly declined nearly 1.3 million between 1942 and 1946.

This drop occurred because purchasers for owner-occupancy were outbidding prospective renters. Personal income was high and rising, housing was in short supply and new construction was restricted by materials shortages. Under these conditions, the limited stock of existing one-family detached houses apparently more than doubled in market value between 1940 and 1947. Rental rates for existing units, naturally less volatile and further stabilized by controls, increased less than 10 percent in the same period.<sup>2</sup>

Between 1945 and 1950, the number of rented nonfarm dwellings resumed the upward trend halted by the war. The shift to owner-occupancy tapered off, and the supply of new rental units expanded as construction revived and conversions were stimulated by decontrol. In spite of these additions to the rental stock, however, nonseasonal vacancies available for rent were scarcely more numerous in 1950 than in 1945. Data for 1951 and 1952 are rather fragmentary, but suggest that the number of rented dwellings has continued to rise moderately and that vacancy rates have continued low.

## Incidental services

The changes in contract rent have approximately paralleled those described above for space rent. The latter declined a little more sharply in the 1930's, since the cost of shelter fell more than the cost of facilities and utilities, and rose a little less in 1940–45, when the inclusion of incidental services in contract rent became more prevalent.

Of the facility and utility services provided by landlords, the most important in aggregate value are heat, furniture and furnishings, and water. These three together account for nearly two-thirds of the estimated total. Other such costs

2. The comparison is made between 1940 and 1947 because these are the nearest years to 1942 and 1946 for which index values of the price of houses are available. See the *Housing Situation—The Factual Background*, published by the Housing and Home Finance Agency in June 1949, for the price comparison. The change in rental rates is as measured by the rent component of the Bureau of Labor Statistics consumer price index.

include electricity, refrigerators, cookstoves and gas for cooking.<sup>3</sup>

In 1940 these facility and utility charges amounted to less than 16 percent of contract rent. By 1945 they had risen to nearly 20 percent of rent. Since that time, their ratio to rent has not changed much. During the postwar period their dollar increase has been due largely to rising prices, whereas the 1940-45 advance reflected the apparent increase in the proportion of tenancy agreements providing for incidental services in addition to shelter.

There were several reasons for the latter development. Perhaps the most obvious is the increased proportion of multifamily units in the total rental stock. One-family detached houses are commonly rented unfurnished and with utility costs to be paid by the tenant; apartments, by contrast, are often rented with heat, light, water, cookstove, and sometimes other equipment provided by the landlord. Most

decline in vacancy expense, as interest charges were sharply reduced while taxes and miscellaneous costs rose. Since 1945 there has been a substantial increase in the average per dwelling for almost every cost item.

Over the period since 1929, changes in the size and pattern of costs per dwelling suggest a close connection with long-term fluctuations in building activity. After the peak in the 1920's, equities were relatively small and the interest burden correspondingly heavy, while depreciation and taxes as well as debt reflected the comparatively high prices at which much of the outstanding investment in housing had been made. Even under heavy economic pressure, these major elements in the cost structure could not be reduced quickly.

However, despite the wave of new building which has occurred in recent years, the current pattern of landlords' fixed expenses still differs markedly from that of 1929. Interest last year took only 9 cents per dollar of space rent as compared to 19 cents in 1929; rents having increased, depreciation as measured here took only 12 cents as against 15 cents in 1929.<sup>4</sup>

Since expenses on vacant units must be paid out of revenue from units occupied, the cost averages per rented unit cited in this report include allocated portions of such vacancy expense. The total expense so allocated moved from \$27 per rented unit in 1931 down to \$14 in 1941, or from 9 cents to 5 cents per dollar of space rent. It was about \$16 per unit or 4 cents per dollar of rent last year, the effect of high prices on it being partly offset by the low vacancy rate and relatively small outlays by landlords for maintenance.

The average annual tax bill on nonfarm rental housing is estimated to have been about \$60 per rented unit at the end of the war and about \$90 last year. The 1952 tax total of \$1.7 billion took approximately 17 cents per dollar of contract rent, a fraction which has not varied much since 1929 except for a temporary rise in the 1930's. Underlying these averages are wide differences among individual properties and localities, due largely to differences in rental values and in local fiscal systems.

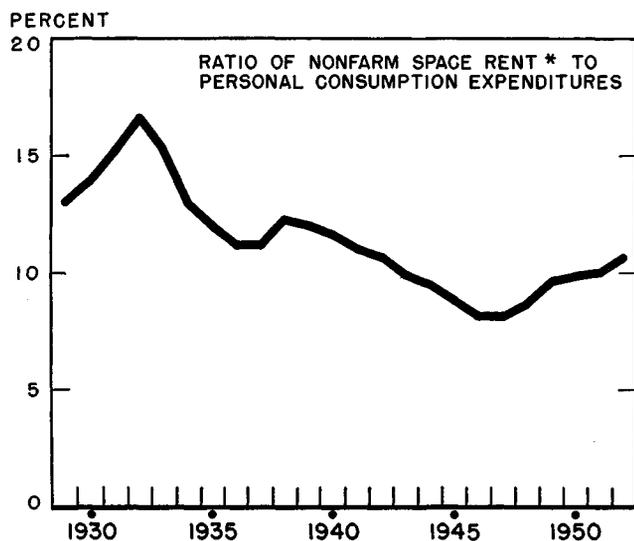
Expenditure for maintenance and repair of rental housing in 1952 is estimated at about \$1.3 billion. This represents an average of \$67 per rented dwelling unit, or about 13 cents per dollar of contract rent. The wartime average was less than \$40 per unit, but the indicated postwar increase seems to have been largely a reflection of price advances. A crude adjustment for price change suggests that in real terms the 1952 average per unit may have been around 10 percent above 1945.

Total depreciation on nonfarm rental housing in 1952 is estimated at about \$1 billion, or \$52 per rented dwelling. The calculation is based on historical construction cost, rather than on replacement cost or on investment by current owners, and assumes an average useful life of a little under fifty years. Computed in this way, the average cost per rented unit has not fluctuated much since 1929, except for a temporary decrease during the war as low-cost dwellings were added to the rental stock by conversion.

The 1952 figure of \$0.7 billion shown in table 3 for interest cost on nonfarm rental housing represents an average of \$40 per rented dwelling unit, or about 7 cents per dollar of contract rent. Average debt outstanding during the year is estimated at \$16.8 billion, bearing a mean rate of about 4½ percent.

Debt per rented unit declined slowly from 1929 until 1939, and dropped more rapidly during the war. It did not begin to increase again until 1947, and last year was still nearly 20

### The ratio of shelter cost to total consumer expenditures has risen since the war, but is still lower than in the nineteen-thirties



\* INCLUDING THE RENTAL VALUE OF OWNED HOMES

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of the dwellings which entered the rental market during the war were apparently in multifamily structures, and most of the dwellings withdrawn for owner occupancy seem to have been in one-family houses.

### Costs

The cost of providing these incidental services in 1952 was about one-fourth of the total expense incurred by rental housing landlords. The remaining three-fourths are detailed in table 3, page 21. They consist chiefly of contractual and other fixed charges—taxes, depreciation, interest, and insurance.

Total basic costs to landlords declined from 1941 through 1945, but have been rising steeply since 1946 and stood last year nearly 60 percent above the prewar peak. The average per dwelling unit was stable during the war, apart from a

3. Estimates of the cost to landlords for the use of the consumer durables mentioned are calculated on an accrual basis, to represent upkeep plus amortization of the original cost of the current stock, since it is assumed that they affect contract rent in this form.

4. The estimates for a number of the individual expense items considered below, as well as those for utility costs included in rent, are based in part on preliminary tabulations from new studies by the Bureau of the Census and the Bureau of Labor Statistics. Two investigations particularly important in this connection are the *Survey of Residential Financing* made as part of the 1950 decennial Census and the *Survey of Consumer Expenditures* conducted a year later by the Bureau of Labor Statistics in 91 cities and towns throughout the country.

percent below 1929. The average rate of interest paid rose slightly between 1929 and 1933. Since 1933 the rate has drifted downward, as old obligations were refinanced, and debt on new construction incurred at the lower prevailing rates came to account for a significant part of the total. This decline seems to have continued through the 1940's.

Miscellaneous expenses shown in table 3 amounted last year to slightly under \$1 billion, or an average of about \$50 per rented dwelling, and took about 10 cents of the contract rent dollar. Among the principal items included in this category are insurance, service payrolls, and legal and administrative costs.

### Net rent

The estimates of landlords' net return from rental housing are derived by subtracting all the foregoing expenses from contract rent. The averages for rent and for the various individual items of expense have generally been checked with collateral source materials. Moreover, for the most part the expense items are estimated independently of each other so that any under- or over-statements in them are likely to be mutually offsetting. Finally, most of the individual series are comparatively stable by nature, so that errors in evaluating their short-run movements should be small. Nevertheless, no estimate derived as a relatively small difference between two large totals known to be inexact can itself be regarded as anything more than a very rough approximation, and estimates of landlords' net return must be considered in this light.

Table 2.—Rental Housing: Operating Experience, 1929-52

[Value totals in billions of dollars]

	Average number of rented dwellings <sup>1</sup> [thousands]	Contract rent	Facility and utility costs to landlords	Space rent		Other costs to landlords <sup>2</sup>	Net rent	
				Total	Average per dwelling [dollars]		Total	To persons
1929.....	12,506	4.86	0.46	4.39	351	3.28	1.12	1.19
1930.....	12,914	4.78	.48	4.30	333	3.34	.96	1.11
1931.....	13,284	4.59	.48	4.11	310	3.32	.80	.95
1932.....	13,573	4.16	.48	3.68	271	3.14	.54	.69
1933.....	13,858	3.75	.52	3.23	233	2.97	.26	.43
1934.....	14,241	3.65	.56	3.08	216	2.99	.09	.25
1935.....	14,619	3.74	.62	3.12	213	3.06	.06	.20
1936.....	14,976	3.93	.65	3.28	219	3.14	.14	.24
1937.....	15,332	4.21	.67	3.54	231	3.24	.30	.36
1938.....	15,693	4.46	.69	3.77	240	3.26	.51	.54
1939.....	16,108	4.62	.73	3.89	242	3.34	.55	.55
1940.....	16,498	4.80	.75	4.05	245	3.51	.54	.55
1941.....	16,872	5.12	.80	4.32	256	3.62	.70	.66
1942.....	17,098	5.44	.88	4.56	267	3.52	1.04	.97
1943.....	17,007	5.54	.98	4.56	268	3.40	1.16	1.04
1944.....	16,643	5.56	1.03	4.53	272	3.30	1.23	1.06
1945.....	16,071	5.43	1.05	4.37	272	3.16	1.22	1.03
1946.....	15,745	5.59	1.05	4.54	288	3.22	1.32	1.14
1947.....	15,994	6.10	1.20	4.90	306	3.44	1.45	1.24
1948.....	16,581	6.89	1.37	5.52	333	3.80	1.72	1.51
1949.....	17,325	7.66	1.47	6.20	358	4.22	1.98	1.74
1950.....	17,959	8.46	1.63	6.83	380	4.74	2.09	1.82
1951.....	18,428	9.18	1.84	7.34	398	5.19	2.15	1.83
1952.....	18,853	9.98	1.94	8.04	427	5.66	2.39	2.02

1. Including units held for absent households.
2. Including costs incurred on vacant rental units.

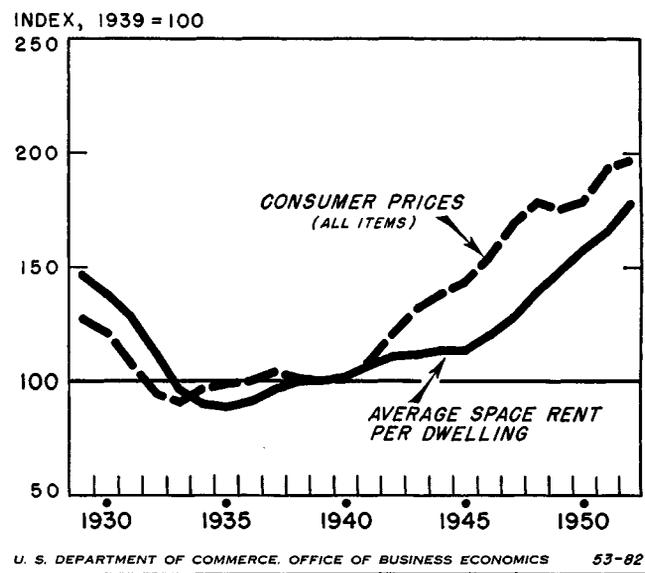
Source: U. S. Department of Commerce, Office of Business Economics.

Net rent per rented dwelling last year is estimated at \$125, or 24 cents per dollar of contract rent. The average per unit had about doubled over the previous decade, having increased moderately during the war period and sharply from 1947 to 1949. In cents per dollar of contract rent, net return last year was still only slightly above 1929.

### Personal landlords

Of the total net return of \$2.4 billion derived from rental housing in 1952, about \$2.0 billion is estimated to have gone to persons and the rest to business enterprises. Most of the stock of rental housing is in small or medium-sized structures—which are typically acquired in the first instance for owner-occupancy; and even larger properties, up to 20 dwelling units or more, are held in many cases as personal investments. About three-fourths of all rental units are in buildings housing 1 to 4 families, nearly one-third being in 1-family detached houses.

### Rental rates declined more after 1929, and have recovered less, than other consumer prices



Personal landlords seem to have fared better than non-personal landlords during most of the period covered by table 2. Statistics for real-estate corporations suggest that these enterprises as a group entered the depression holding many high-priced, heavily mortgaged properties equipped to provide tenants with facility and utility services. In these cases there was little or no margin of safety: when contract rental income fell even moderately below expectations, net deficits appeared. Expenses on personal holdings of rental real estate—particularly interest—were smaller in relation to contract rent, so that the decline in gross income reduced the net return on these but did not wipe it out. The relative cost position of business landlords is currently far better than in most of the earlier years covered by the present study.

### Home Ownership

Whether a given dwelling is owner-occupied or rented, it provides the same shelter, and in either case the same allowances should be made for its rental value in measuring the national income and product. This aspect of ownership is analyzed in table 4, page 22. Space rental value is imputed at the rental-market price of the shelter provided, and the basic costs of home ownership are deducted to determine net rental value.

In the nature of the case, these imputed values can only be regarded as more or less reasonable allowances made in the national income statistics for the value of services which

are known to exist but do not lend themselves to exact measurement.<sup>5</sup>

The aggregate rental value of owner-occupied homes has increased in every year since 1934-35, and passed its 1929 peak in 1944. Its recovery was considerably less rapid than that of rental housing until 1942, but much sharper thereafter. Part of this rise was due to the recovery of rental rates. Much of it was due to the increase in the number of owned homes, which was gradual before the war and accelerated thereafter.

From 1930 to 1933 home ownership actually declined in the United States. It then turned upward, and rose at an accelerating pace through the recovery and war years as incomes expanded, credit conditions eased, and liquid assets accumulated in the hands of consumers. The shortage of rental housing was a major factor in the wartime increase. Since 1945 the rate of rise has gradually lessened.

### Costs

Nonfarm homeowners paid an estimated \$3 billion in real estate taxes on their homes last year, an average of \$137 per occupied dwelling. The average declined irregularly from about \$90 in 1929 and the early depression years to \$70 in 1942. It was stable during the war period, and since has been rising sharply with the increase in property values.

Taxes on owned nonfarm homes now make up more than one-third of all State and local property taxes on homes, farms, and other realty. In 1946 they accounted for about one-fourth of the total; and in 1941 for about one-fifth.

Maintenance and repair outlays by homeowners last year amounted to a total of around \$2.7 billion, or \$123 per occupied dwelling, according to estimates based on recent sample surveys.<sup>6</sup> The average has declined somewhat since 1948, when it reached nearly \$140 as needs accumulated during the war years were met at rising prices. Its subsequent decrease reflects in part the addition of many newly built units requiring little expenditure for this purpose.

Average maintenance and repair outlays by homeowners in the postwar period have been well over twice as high as in any war or prewar year covered by table 4. Much of the rise is undoubtedly due to price increases, although the effects of these cannot be satisfactorily measured with the existing data. It is safe to say, however, that even in real terms the average per owner-occupied dwelling since 1946 has been higher than in 1929.

The estimates for depreciation represent an allowance amounting to about two percent of actual construction cost. On this basis, total depreciation on owned homes last year is estimated at \$2 billion, or just over \$90 per occupied dwelling unit. The average has risen sharply since the war, as new homes built at comparatively high cost have been added to the housing stock. Previously it had shown little change from the 1929 figure of about \$70; in 1947 it was still only \$72.

The significance of these averages from the standpoint of the individual homeowner is limited in two respects. First, such a homeowner must calculate depreciation on the amount he himself has invested (including any mortgage loan funds used to buy or improve the property). In a period of rising prices and much turnover of real estate, investment may be well above construction cost, and aggregate depreciation from the owners' viewpoint will then be considerably higher

than the estimates presented here. Secondly, house prices fluctuate widely, so that the depreciation cost incurred by any individual homeowner may be offset to some extent by a capital gain in monetary and even in real terms.

Interest charges on owned nonfarm homes amounted to about \$2.1 billion last year, or \$96 per occupied dwelling. This average was about 75 percent above the wartime figure, the increase having been largely due to the wave of credit-financed home buying at rising prices after 1947. It compares with a 1929-31 average of about \$90.

Homeowners' mortgage debt dropped nearly one-fourth between 1929 and 1938. It then turned upward, rising more and more rapidly with the increase in the number of owned homes, so that by the end of the war a 40 percent expansion had carried it well above 1929. After the war its growth was further accelerated as new houses came on the market, and the 1952 figure was nearly three times that of 1945.

The average interest rate on such debt, which had stood above 6 percent until nearly the end of the 1930's, declined considerably thereafter. By the end of the war it is estimated to have reached 5 percent. In the postwar period it

Table 3.—Rental Housing: Basic Costs to Landlords, 1929-52<sup>1</sup>

[Billions of dollars]

Year	Total	Taxes	Maintenance and repair	Depreciation	Interest	Insurance and miscellaneous
1929.....	3.28	0.84	0.67	0.64	0.82	0.30
1930.....	3.34	.90	.61	.67	.85	.30
1931.....	3.32	.90	.53	.69	.87	.32
1932.....	3.14	.87	.42	.70	.84	.30
1933.....	2.97	.77	.41	.70	.79	.30
1934.....	2.99	.78	.47	.71	.74	.29
1935.....	3.06	.81	.52	.71	.71	.30
1936.....	3.14	.80	.61	.72	.69	.31
1937.....	3.24	.83	.67	.75	.68	.32
1938.....	3.26	.87	.62	.77	.67	.33
1939.....	3.34	.87	.68	.80	.66	.34
1940.....	3.51	.92	.74	.83	.67	.35
1941.....	3.62	.93	.79	.86	.68	.37
1942.....	3.52	.94	.70	.86	.64	.38
1943.....	3.40	.96	.63	.84	.56	.40
1944.....	3.30	.97	.63	.80	.49	.41
1945.....	3.16	.96	.60	.75	.42	.42
1946.....	3.22	.97	.62	.72	.38	.53
1947.....	3.44	1.04	.69	.73	.40	.59
1948.....	3.80	1.15	.79	.77	.45	.64
1949.....	4.22	1.29	.91	.82	.51	.69
1950.....	4.74	1.39	1.03	.88	.60	.84
1951.....	5.19	1.54	1.14	.94	.68	.89
1952.....	5.66	1.68	1.27	.98	.75	.98

1. Including the costs incurred on rental vacancies, but excluding the facility and utility costs shown in table 2.

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

fell somewhat further, reflecting the expansion of home loan credit at 4 to 4½ percent under government guarantee. For the past four years, it has been comparatively stable at about 4.7 percent, with a very slight increase apparent in 1952.<sup>7</sup>

Insurance, legal, and miscellaneous costs of home ownership last year are estimated at \$0.7 billion, or \$32 per owner-occupied dwelling. About two-thirds of this represents hazard insurance. Legal and other expenses in connection with the sale of property are also allowed for here, and are partly responsible for the rapid increase in the average, which has doubled since 1945. A downward trend in insurance costs before the war, and a subsequent sharp upturn in these which has stemmed partly from appreciation of property

5. Statistically, the estimates of average space rental value are based on owners' appraisals at the 1940 Census of Housing and on the year-to-year movement of average rents actually charged for rental housing. Adjustments are made to allow for the somewhat different movement of urban as compared to rural rents, and for certain types of change in the composition by rent level of the owner-occupied as compared to the rental stock.

No adjustment has been made for the increase after 1940 in the proportion of rental agreements providing for incidental services. The available evidence suggests that the advance in overall average contract rent associated with this increase was very nearly matched by an advance in the space rental value of rented one-family houses.

6. The distinction between maintenance and repair outlays on the one hand and investment in additions and alterations, on the other, is difficult to make in practice. Estimates of either therefore vary according to the convention adopted in drawing the line between them.

7. A good deal of new information on residential mortgage debt and interest is expected to become available this summer from the 1950 Census of Housing, Volume IV, *Residential Financing*. The *Annual Reports of the Federal Housing Administration* provide valuable analytical material as to the burden of fixed payments.

values, are the other major factors which have determined the variation in miscellaneous costs since 1929.

### Net rental income

Net rental income from nonfarm home ownership amounted last year to \$4.3 billion, an average of \$193 per occupied dwelling or about 30 cents per dollar of space rental value. These averages are considerably lower than those for 1929, reflecting increased taxes, depreciation, and maintenance outlays. The net rent per dwelling dropped about 70 percent between 1929 and 1935. The subsequent recovery was correspondingly rapid until 1946, when it was checked by the sharp rise in expenditures for maintenance and repairs. It should be noted that an alternative accounting treatment would allocate the cost of this postwar wave of repair outlays back to the war years during which the need for repairs was developing; by this treatment imputed net rent would not show the postwar dip indicated in table 4. In 1948 the net rent per unit resumed its upward trend, and the 1952 figure was the highest in more than twenty years.

Table 4.—Home Ownership: Operating Experience, 1929-52

[Values in billions of dollars]

	Average number of homes (thousands) <sup>1</sup>	Space rental value	Shelter Costs						Net rental value
			Total	Taxes	Maintenance and repair	Interest	Depreciation	Insurance and miscellaneous	
1929.....	10,894	5.87	3.41	0.96	0.55	0.97	0.72	0.20	2.46
1930.....	10,918	5.55	3.39	.99	.50	.97	.74	.19	2.16
1931.....	10,802	5.10	3.31	.98	.43	.96	.75	.19	1.80
1932.....	10,636	4.42	3.10	.93	.33	.90	.76	.18	1.32
1933.....	10,553	3.84	2.92	.83	.32	.85	.76	.17	.92
1934.....	10,579	3.64	2.93	.84	.36	.80	.77	.16	.71
1935.....	10,661	3.65	2.94	.85	.39	.77	.77	.15	.71
1936.....	10,805	3.76	2.95	.84	.45	.73	.78	.15	.80
1937.....	10,975	3.95	2.98	.84	.49	.71	.78	.15	.97
1938.....	11,157	4.10	2.92	.86	.45	.68	.79	.16	1.18
1939.....	11,377	4.18	2.92	.83	.48	.66	.80	.16	1.26
1940.....	11,686	4.31	3.01	.86	.52	.66	.82	.16	1.30
1941.....	12,215	4.71	3.19	.87	.60	.69	.86	.17	1.52
1942.....	12,902	5.19	3.32	.91	.58	.74	.91	.18	1.87
1943.....	13,706	5.59	3.41	.97	.52	.76	.97	.20	2.17
1944.....	14,631	6.06	3.61	1.03	.53	.79	1.04	.22	2.45
1945.....	15,752	6.49	3.91	1.10	.61	.84	1.11	.25	2.58
1946.....	16,870	7.34	5.01	1.21	1.34	.94	1.19	.33	2.33
1947.....	17,809	8.47	6.33	1.42	2.16	1.09	1.28	.38	2.14
1948.....	18,779	9.78	7.34	1.67	2.57	1.28	1.39	.43	2.44
1949.....	19,717	10.96	7.98	2.01	2.55	1.44	1.51	.48	2.98
1950.....	20,582	12.20	8.82	2.27	2.67	1.64	1.66	.58	3.38
1951.....	21,375	13.43	9.72	2.65	2.70	1.90	1.84	.63	3.72
1952.....	22,026	14.82	10.56	3.01	2.72	2.12	2.02	.70	4.25

1. Including vacation and other dwellings reserved for the owners' occasional use. Farm homes are excluded.

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

The net return per owner-occupied dwelling has generally been higher than the average for rental housing. The difference reflects the higher average value of owner-type houses, the lower cost of management, and the personal care and effort expended by homeowners on their property.<sup>8</sup> In the current period, these factors are partly offset by the heavier interest burden and greater maintenance outlays of owners.

8. As treated in the present study, owner vacancy expense is relatively low as well, since a house acquired for owner-occupancy and subsequently offered for rent is here considered as part of the rental stock and costs on it are no longer charged to home ownership.

### Farm Real Estate

About one-third of all farm rents go to landlords living on farms, and the net returns are included with net income of farm proprietors. Since holdings of farm property by nonfarm business are small in the aggregate, most of the remaining two-thirds goes to individual investors—including many retired farmers—and becomes part of the net rental income of persons.

Total rents on farm property have shown a stronger uptrend since 1929 than the nonfarm rent totals discussed above. This trend reflects the great improvement in the farm income situation.

Landlords' expenses on agricultural real estate have generally been a smaller proportion of rental receipts than are expenses on nonfarm rental realty. The chief items are taxes and upkeep of buildings; these together account for well over half of total expense.

### Rent paid

Total rents on farm real estate last year are tentatively estimated by the Department of Agriculture at about \$3.5 billion.<sup>9</sup> This is more than double the 1929 figure, and about five times the lowest value reached in the depression.

The farm rent aggregate is made up of four components. Crop share rent is by far the most important, accounting for three-fourths of the total. Livestock share rent is now about 8 percent of the total. Leases providing for rent to be paid in cash account for around 15 percent. Government payments to landlords, paid in recent years largely for soil conservation practices, made up about one-eighth of the total at the peak of their importance in 1939 and 1940 but are now relatively negligible.

Since most farm rents are paid under leases providing for a sharing of the product, the total is closely related to cash receipts from farm marketings (table 5). The relationship largely explains the greater volatility and stronger upward trend of farm rents as compared to nonfarm rents over the past two decades. However, aggregate rents have advanced considerably less since 1940 than have total receipts from marketings, as rental tenure of farmland has declined during this period of prosperity.

### Landlords' expenses

Although total expenses have nearly doubled since the war, they took only about two-fifths of landlords' gross income from farm leases last year.

Depreciation, combined with maintenance and repair cost in the accounting treatment used by the Department of Agriculture, is currently the largest single item of landlords' expense, with taxes ranking second. The fluctuations of these costs are indicated fairly well by the published totals for all farms, though the latter do not reflect the declining trend of farm tenancy.

Farm taxes have increased in almost every year since 1940, about doubling in a decade, with the rising costs of local government. They had dropped one-third between 1929 and 1934, and recorded no sharp advance thereafter until near the end of the war.

Depreciation and maintenance costs have also increased rapidly in the postwar period, as prices have risen and farm prosperity has stimulated new investment in depreciable farm assets. Farm depreciation is calculated as a percentage of replacement cost value rather than as a percentage

9. Except for the allocation of net rents between persons and other landlords not living on farms, all the farm rent estimates used in the national income statistics are prepared by the Department of Agriculture, Bureau of Agricultural Economics.

of book value or actual construction cost, and is therefore responsive to changes in current construction costs. Maintenance cost of farm buildings is estimated on the basis of requirements rather than actual current expenditures, and the series consequently does not reflect changes in maintenance policy.

Other costs vary in nature according to the terms of the individual lease arrangements. In total, they include considerable amounts for fertilizer and lime, feed and seed, and other production expenses shared by landlords.<sup>10</sup> Aggregate annual farm production expense for fertilizer and lime has more than tripled since 1929, with the sharpest increase coming after 1944. Total outlays for feed and seed have shown even greater increases.

### Net rental income

Net rent from farm property has been the most volatile component of the net rental income of persons, ranging from

**Table 5.—Total and Net Farm Rents, 1929-52**

[Values in billions of dollars]

	Total rent paid on farm property		Landlords' expenses	Net rents	
	Amount	Ratio to cash receipts from farm marketings		Total	To persons (not on farms)
1929.....	1.62	0.14	0.82	0.80	0.48
1930.....	1.32	.15	.79	.52	.31
1931.....	.91	.14	.70	.21	.12
1932.....	.67	.14	.60	.07	.04
1933.....	.79	.15	.55	.24	.14
1934.....	.95	.15	.55	.40	.21
1935.....	1.10	.16	.55	.55	.30
1936.....	1.19	.14	.56	.62	.34
1937.....	1.22	.14	.60	.62	.33
1938.....	1.08	.14	.55	.53	.30
1939.....	1.17	.15	.56	.62	.34
1940.....	1.21	.15	.56	.64	.35
1941.....	1.57	.14	.55	1.02	.57
1942.....	2.01	.13	.58	1.42	.83
1943.....	2.24	.12	.65	1.58	.96
1944.....	2.30	.11	.68	1.61	.99
1945.....	2.36	.11	.74	1.62	1.02
1946.....	2.90	.12	.82	2.07	1.33
1947.....	3.13	.11	1.01	2.12	1.37
1948.....	3.12	.10	1.13	1.98	1.27
1949.....	2.78	.10	1.17	1.61	1.02
1950.....	2.92	.10	1.21	1.71	1.09
1951.....	3.30	.10	1.40	1.90	1.21
1952.....	3.45	.10	1.46	1.99	1.27

Sources: U. S. Department of Commerce, Office of Business Economics, and Department of Agriculture, Bureau of Agricultural Economics.

less than \$50 million in 1932 to nearly \$1.4 billion in 1947. Its instability results from the combination of highly variable gross receipts and relatively fixed expenses, and would be even greater but for the steadying effect of a net-gross ratio which has generally been high. The ratio stood at approximately 50 percent in 1929 and again in 1935-40. It was about 70 percent during the war, and drifted downward after 1946 to a little under 60 percent in the later postwar years.

According to the Department of Agriculture the net return on the value of rented farm realty has varied from less than 3 percent in the depression year 1933 up to nearly 10 percent in the late 1940's. It is now approximately 6 percent.

10. For all landlords combined, mortgage interest is a comparatively minor item, since a large part of the rented farm realty is owned by retired farmers and others who have held it long enough to build up very substantial equities.

### Nonfarm Nonresidential Rents and Royalties

Apart from farm and dwelling rents, the net rental income of persons last year included an estimated \$2.5 billion from industrial and commercial properties and royalty rights. Of this amount, nearly three-fourths was earned in the form of rent.

Total rents paid by nonfarm business enterprises in 1951 were over \$7 billion, according to preliminary estimates. This figure is about double the 1941 total and half again as much as in 1929 (table 6).

Business rent payments declined more sharply than did dwelling rents from 1929 to 1933, dropping about 40 percent in 4 years. Their recovery from the depression low point to 1941 also compared unfavorably with that of housing rents. During the war years, however, they rose considerably more than did total residential rent, and their percentage increase in the postwar period has been about as large as for housing. These gains have not yet restored business-property leaseholds to the relative position they held in 1929. In that year, business enterprises paid 96 cents in rent for every dollar paid by tenants of nonfarm dwellings; in 1951, they paid only 78 cents for each dollar of dwelling rents.

**Table 6.—Nonfarm Nonresidential Rents and Royalties, 1929-51**

[Values in billions of dollars]

	Rents paid by non-farm business		Persons' rents and royalties			
	Total	To persons	Total receipts	Expenses	Net income	
					Amount	Percent of total receipts
1929.....	4.65	2.53	2.92	1.62	1.30	0.44
1930.....	4.29	2.23	2.55	1.35	1.20	.47
1931.....	3.78	1.91	2.09	1.19	.89	.42
1932.....	3.18	1.58	1.77	1.10	.66	.37
1933.....	2.74	1.46	1.62	1.14	.48	.30
1934.....	2.88	1.73	1.98	1.46	.52	.26
1935.....	3.01	1.88	2.14	1.70	.45	.21
1936.....	3.05	1.88	2.20	1.81	.39	.18
1937.....	3.14	1.92	2.32	1.91	.41	.18
1938.....	3.18	1.94	2.29	1.74	.55	.24
1939.....	3.30	2.12	2.46	1.87	.59	.24
1940.....	3.35	2.18	2.55	1.86	.69	.27
1941.....	3.51	2.32	2.72	2.00	.71	.26
1942.....	3.62	2.45	2.85	1.98	.88	.31
1943.....	3.79	2.52	2.93	2.00	.93	.32
1944.....	3.79	2.39	2.74	1.83	.91	.33
1945.....	4.00	2.51	2.84	1.84	1.00	.35
1946.....	4.58	2.98	3.38	1.97	1.41	.42
1947.....	5.18	3.42	3.99	2.24	1.76	.44
1948.....	5.73	3.74	4.43	2.46	1.98	.45
1949.....	5.99	3.86	4.59	2.46	2.14	.47
1950.....	6.56	4.25	5.06	2.86	2.20	.43
1951.....	7.16	4.58	5.50	3.16	2.34	.43

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

These comparisons apply to aggregate rent payments; they do not apply to average rental rates. There is considerable reason to believe that rates on commercial and industrial space have risen further above the 1929 average than have rates on rental housing, particularly since the latter have been subject to controls during the past decade while the former have not. It appears, rather, that the same sort of shift from rental tenancy to owner-occupancy which was noted for housing and for farms may have occurred also, and with greater effect, in the case of business.

### Tenant industries

More than four-fifths of all nonfarm business rents are paid by enterprises in trade, service, and manufacturing. The

percentage distribution in recent years is estimated to have been as follows:

	1940	1945	1950
	[Percent]		
Retail trade.....	44	39	38
Services.....	21	21	20
Manufacturing.....	11	18	15
Wholesale trade.....	8	9	11
Other industries.....	16	13	16

The major changes in this distribution over the past decade have been in manufacturing and in trade. The great war-time expansion in manufacturing activity was largely in the production of defense and other nonconsumer goods, and was therefore not reflected proportionately in retail trade. In addition, the labor shortage and the draft brought a decrease between 1940 and 1945 in the number of small retail enterprises such as are likely to rent their premises. Since the war, the number of retailers has declined further relative to the number of firms in industry generally, and the average size of retail enterprises as measured by sales has shown a large increase.

### Personal landlords

It is estimated that nearly two-thirds of all business rents are paid to persons (including proprietors of unincorporated businesses other than real estate enterprises). The fraction was somewhat lower in 1929-38, when it ranged from one-

half in 1932 to about three-fifths later in the decade. Fluctuations have probably been due in part to actual transfers of rental property between the business and personal sectors, and in part to the marginal rentability of many of the personal holdings.

Persons' total receipts shown in table 6 include royalties as well as rents. The royalty component represents gross income from patents, copyrights, and mineral and other lands leased on a royalty basis. Like the rent component, it is calculated indirectly and is subject to a considerable margin of error.

Personal net rent and royalty income after expenses seems to have increased sharply after the war, passing its pre-depression level for the first time in 1946. Between 1946 and 1950 the rate of rise gradually tapered off; tentative estimates for 1951 and 1952, however, indicate a continued expansion.

In the depression of the 1930's, persons' net nondwelling rents declined more than two-thirds. Subsequent recovery was delayed and limited by rising cost prices; at the end of the prewar period, such property was yielding in aggregate little more than half the net return it had produced in 1929. After substantial gains in 1942, persons' net nondwelling rents rose only moderately during the war. Their postwar advance, however, had carried them 80 percent above 1929 by the end of the period covered in table 6. In general, these fluctuations have been similar to those in persons' net income from rental housing.

## Producers' Equipment—Growth, Replacement, and Stock

(Continued from page 16)

figures indicate that stocks were in the neighborhood of five-tenths of total output in 1941. In 1952 this ratio was about six-tenths. A shift in the same direction is indicated in the ratio of net stocks to output.

In the proper interpretation of these shifts, allowance should be made for the degree to which the stock of equipment was utilized in the 2 years. Unfortunately, there is little quantitative evidence bearing on this point. It seems apparent that productive capacity was not fully utilized in 1941. In 1952 the economy operated at levels much closer to capacity as far as the utilization of manpower is concerned. However, in certain segments of it a substantial part of the stock of equipment may not have been used. This was probably true of defense industries in which the post-Korean defense program provided standby capacity, but may have applied also in some degree to other industries.

Information on capital-output ratios prior to 1941 would further aid in the evaluation of the data that have been presented. Estimates of the stock of producers' durable equipment strictly comparable to those shown in this report are not available for years before 1941, and the data on gross product prior to 1929 are subject to considerable error. On the basis of existing evidence, however, it would appear, that the current ratio of net stocks to output is about the same as in the prosperous years of the 1920's. The net stocks to output ratio was lower before the war as a result of the relatively small equipment purchases during the thirties.

### Changes in product composition

The fourth chart shows the percentage increase in the total stock of producers' durable equipment from 1941 to 1952

broken down by major types of products. The data are given both on a gross and on a net stock basis. On both bases the machinery group as a whole increased more than the total capital stock. Transportation equipment and the miscellaneous "other equipment" group, which includes furniture and fixtures, instruments, etc., increased less. Within the machinery group both agricultural machinery and tractors and nonagricultural machinery shared in the disproportionate rise. The relatively small increase of the transportation group was due entirely to transportation equipment other than motor vehicles. Motor vehicles showed a larger than average rise.

Transportation equipment, other than motor vehicles, consists mostly of railroad equipment and ships. Substantial amounts of new railroad equipment were purchased in recent years as part of the industry's modernization program. This was accompanied by heavy scrapping of old equipment. Productive capacity has undoubtedly expanded more than suggested by the stock comparisons summarized in the chart. As has been noted earlier, these comparisons cannot take full account of quality improvements. Nor can they take into account the more effective use of rolling stock in the industry.

It can be seen from the chart that for most groups net stocks have increased faster than gross stocks, indicating that the average age of the major types of capital equipment is lower currently than in 1941. The only apparent exception is the motor vehicles group where the percentage increases in net and gross stocks are about the same. Statistical estimating problems in this area are particularly difficult and this result should therefore be interpreted with caution.

# Monthly BUSINESS STATISTICS



THE STATISTICS here are a continuation of the data published in BUSINESS STATISTICS, the 1951 Statistical Supplement to the SURVEY OF CURRENT BUSINESS. That volume (price \$1.50) contains monthly data for the years 1947 to 1950, and monthly averages for earlier years back to 1935 insofar as available; it also provides a description of each series and references to sources of monthly figures prior to 1947. Series added or revised since publication of the 1951 Supplement are indicated by an asterisk (\*) and a dagger (†), respectively, the accompanying footnote indicating where historical data and a descriptive note may be found. The terms "unadjusted" and "adjusted" used to designate index numbers and dollar values refer to adjustment of monthly figures for seasonal variation.

Statistics originating in Government agencies are not copyrighted and may be reprinted freely. Data from private sources are provided through the courtesy of the compilers, and are subject to their copyrights.

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

## GENERAL BUSINESS INDICATORS

NATIONAL INCOME AND PRODUCT†													
Seasonally adjusted quarterly totals at annual rates:													
National income, total..... bil. of dol.			285.6			287.7				300.2			
Compensation of employees, total..... do.			186.9			190.3				197.9			201.6
Wages and salaries, total..... do.			177.8			181.0				188.2			191.8
Private..... do.			145.6			148.3				155.3			158.7
Military..... do.			10.2			10.4							
Government civilian..... do.			21.9			22.4							
Supplements to wages and salaries..... do.			9.2			9.3				9.6			9.8
Proprietors' and rental income, total..... do.			51.9			52.5				53.6			53.6
Business and professional..... do.			27.6			27.5				28.2			28.6
Farm..... do.			14.8			15.2				15.5			14.9
Rental income of persons..... do.			9.5			9.8				10.0			10.1
Corporate profits and inventory valuation adjustment, total..... bil. of dol.			39.9			37.8				41.5			
Corporate profits before tax, total..... do.			38.2			37.2				40.3			
Corporate profits tax liability..... do.			21.0			20.4				22.1			
Corporate profits after tax..... do.			17.2			16.8				18.2			
Inventory valuation adjustment..... do.			1.7			.6				1.2			-.5
Net interest..... do.			6.9			7.1				7.2			7.4
Gross national product, total..... do.			342.6			343.0				350.0			361.0
Personal consumption expenditures, total..... do.			214.9			215.0				222.0			226.2
Durable goods..... do.			26.4			24.2				27.3			29.8
Nondurable goods..... do.			117.8			118.9				121.4			121.7
Services..... do.			70.8			71.9				73.3			74.6
Gross private domestic investment..... do.			49.3			51.7				57.3			54.4
New construction..... do.			23.6			23.0				23.7			25.2
Producers' durable equipment..... do.			25.7			25.0				25.6			27.5
Change in business inventories..... do.			.1			-.7				-.1			1.7
Net foreign investment..... do.			.4			-1.6				-.9			-2.0
Government purchases of goods and services, total..... bil. of dol.			78.0			77.9				80.6			82.4
Federal (less Government sales)..... do.			54.9			54.8				56.6			57.5
National security..... do.			50.3			49.6				50.4			51.2
State and local..... do.			23.0			23.1				24.0			25.0
Personal income, total..... do.			264.4			268.9				277.0			281.3
Less: Personal tax and nontax payments..... do.			33.6			34.1				34.6			35.7
Equals: Disposable personal income..... do.			230.8			234.8				242.5			245.6
Personal saving..... do.			15.9			19.8				20.5			19.5
PERSONAL INCOME, BY SOURCE†													
Seasonally adjusted, at annual rates:													
Total personal income..... bil. of dol.	262.5	264.5	266.7	263.9	269.6	273.8	276.1	275.8	280.0	280.6	280.9	* 282.8	283.1
Wage and salary disbursements, total..... do.	176.7	177.9	179.3	177.4	182.5	185.3	187.5	187.9	189.9	190.3	191.8	* 193.5	194.6
Commodity-producing industries..... do.	76.9	76.7	77.2	74.0	78.7	81.6	82.9	83.5	* 85.2	85.2	86.2	* 87.1	87.8
Distributive industries..... do.	47.0	47.7	48.5	49.3	49.4	49.3	49.9	49.6	50.0	50.1	50.3	* 50.5	50.6
Service industries..... do.	21.0	21.3	21.3	21.5	21.5	21.6	21.8	21.9	21.9	22.1	22.2	* 22.5	22.7
Government..... do.	31.8	32.2	32.3	32.6	32.9	32.8	32.9	32.9	32.8	32.9	33.1	* 33.4	33.5
Wage and salary receipts, total..... do.	173.4	174.6	175.8	173.9	179.0	181.9	184.0	181.4	186.4	186.5	188.2	* 189.9	190.9
Other labor income..... do.	4.4	4.4	4.5	4.5	4.5	4.5	4.6	4.6	4.7	4.7	4.7	* 4.7	4.8
Proprietors' and rental income..... do.	51.2	51.7	52.8	52.2	51.8	53.4	53.5	52.9	54.6	54.6	53.3	* 53.0	52.2
Personal interest income and dividends..... do.	21.5	21.5	21.4	21.3	21.4	21.4	21.3	21.3	21.2	21.4	21.5	* 21.7	21.9
Transfer payments..... do.	12.3	12.6	12.5	12.4	13.1	12.9	13.0	12.8	13.4	13.6	13.4	* 13.8	13.8
Less personal contributions for social insurance..... bil. of dol.	3.6	3.6	3.8	3.9	3.7	3.7	3.8	3.7	3.8	4.0	3.8	* 3.9	3.9
Total nonagricultural income..... do.	242.9	244.9	245.9	243.4	249.4	253.0	255.4	255.7	258.8	259.5	261.1	* 263.3	264.2
NEW PLANT AND EQUIPMENT EXPENDITURES‡													
All industries, quarterly total..... mil. of dol.													
Manufacturing..... do.			6,808			6,244				7,265			* 6,147
Mining..... do.			3,156			2,820				3,367			* 2,747
Railroads..... do.			228			206				229			* 199
Transportation, other than rail..... do.			386			289				357			* 310
Public utilities..... do.			372			302				335			* 311
Commercial and other..... do.			928			947				1,142			* 904
			1,738			1,680				1,835			* 1,675

\* Revised. † Estimates for subsequent periods of 1953, based on anticipated capital expenditures of business, are shown on p. 3 of this issue of the SURVEY.  
 ‡ Revised series. Quarterly estimates of national income and product and quarterly and monthly estimates of personal income have been revised beginning 1949; see pp. 29-31 of the July 1952 SURVEY for the data. § Includes inventory valuation adjustment. ¶ 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. © Data through 1951 represent employee contributions only; thereafter, personal contributions of self-employed persons are also included. † Revised beginning 1939. Revisions for 1939 and 1945-50 appear on pp. 20 and 21 of the August 1952 SURVEY; those for 1951, on p. 9 of the March 1953 issue.

Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	1952									1953			
	April	May	June	July	August	September	October	November	December	January	February	March	April
<b>GENERAL BUSINESS INDICATORS—Continued</b>													
<b>FARM INCOME AND MARKETINGS:</b>													
Cash receipts from farming, including Government payments, total..... mil. of dol.	2,100	2,176	2,381	2,711	2,882	3,620	4,123	3,546	3,072	2,742	1,889	r 2,025	1,934
Farm marketings and CCC loans, total..... do	2,053	2,142	2,361	2,697	2,874	3,609	4,098	3,528	3,056	2,717	1,872	r 2,000	1,897
Crops..... do	571	573	851	1,235	1,377	1,926	2,303	1,877	1,537	1,331	669	r 618	522
Livestock and products, total..... do	1,482	1,569	1,510	1,462	1,497	1,683	1,795	1,651	1,519	1,386	1,203	1,382	1,375
Dairy products..... do	389	433	427	410	394	370	365	346	338	337	311	357	365
Meat animals..... do	812	825	769	759	812	984	1,088	911	826	780	654	725	692
Poultry and eggs..... do	262	272	271	269	278	316	330	384	349	259	231	290	307
Indexes of cash receipts from marketings and CCC loans, unadjusted:													
All commodities..... 1935-39=100	310	323	356	407	434	544	618	532	461	410	283	r 302	286
Crops..... do	202	202	301	436	487	681	814	663	544	470	238	r 218	185
Livestock and products..... do	390	413	398	385	394	443	472	435	400	365	317	364	362
Indexes of volume of farm marketings, unadjusted:													
All commodities..... 1935-39=100	116	123	139	154	161	196	220	190	180	164	115	r 122	118
Crops..... do	64	68	108	165	182	237	274	217	197	183	93	r 81	68
Livestock and products..... do	155	164	162	145	145	164	179	170	168	149	131	153	155
<b>INDUSTRIAL PRODUCTION</b>													
<i>Federal Reserve Index</i>													
Unadjusted, combined index..... 1935-39=100	215	211	205	194	218	232	233	235	233	232	236	r 240	p 240
Manufactures..... do	224	224	215	203	228	242	245	246	246	245	250	r 255	p 254
Durable manufactures..... do	277	278	249	232	269	292	301	305	310	312	319	r 326	p 326
Iron and steel..... do	245	246	140	139	244	270	281	283	286	287	290	r 297	p 292
Lumber and products..... do	152	145	155	160	160	167	164	160	151	151	159	r 163	p 162
Furniture..... do	170	168	169	165	175	183	189	191	196	189	192	r 196	p 190
Lumber..... do	143	133	148	143	152	159	151	143	128	132	142	r 146	p 148
Machinery..... do	354	353	352	331	336	354	363	371	385	391	396	r 405	p 403
Nonferrous metals and products..... do	218	216	210	201	213	225	237	241	246	249	259	r 261	p 264
Fabricating..... do	203	199	195	184	197	216	231	236	241	242	245	r 245	p 249
Smelting and refining..... do	257	260	246	241	251	248	251	251	259	266	293	r 301	p 300
Stone, clay, and glass products..... do	216	224	225	216	231	232	235	226	214	209	216	227	p 239
Cement..... do	226	241	237	236	261	263	267	252	231	209	212	224	-----
Clay products..... do	168	167	169	160	169	167	173	167	165	155	159	162	p 161
Glass containers..... do	242	260	266	255	272	267	262	245	210	227	248	272	-----
Transportation equipment..... do	329	338	339	287	300	353	371	376	392	392	405	r 414	p 418
Automobiles (incl. parts)..... do	227	231	229	162	175	247	265	272	282	282	301	r 312	p 321
Nondurable manufactures..... do	180	180	187	181	195	201	200	199	193	191	194	r 197	p 196
Alcoholic beverages..... do	155	158	176	186	159	159	173	163	142	134	144	161	-----
Chemical products..... do	295	291	296	295	299	305	309	313	314	311	314	r 320	p 319
Industrial chemicals..... do	559	558	563	565	568	567	578	595	598	594	597	r 607	p 602
Leather and products..... do	102	105	102	90	116	111	112	114	107	117	122	116	-----
Leather tanning..... do	84	90	90	77	95	95	104	107	99	103	108	97	-----
Shoes..... do	114	115	111	98	129	123	118	120	112	126	131	129	-----
Manufactured food products..... do	149	154	165	174	185	192	178	165	161	163	148	150	p 150
Dairy products..... do	152	197	217	215	214	173	133	106	107	98	109	128	-----
Meat packing..... do	152	147	147	137	138	154	169	190	208	199	166	166	p 160
Processed fruits and vegetables..... do	89	96	124	179	234	279	190	114	100	91	89	r 85	p 88
Paper and products..... do	186	182	182	159	188	191	203	205	195	200	208	r 211	p 212
Paper and pulp..... do	181	175	177	153	180	181	192	194	185	191	198	198	-----
Petroleum and coal products..... do	261	209	251	259	280	282	279	290	291	293	293	r 289	p 283
Coke..... do	166	165	72	67	169	177	179	182	186	188	188	189	-----
Gasoline..... do	205	157	216	225	231	234	225	233	229	230	231	r 225	p 224
Printing and publishing..... do	180	174	175	145	157	166	180	183	172	168	178	r 187	p 186
Rubber products..... do	235	242	246	225	242	252	260	264	272	268	268	r 273	p 271
Textiles and products..... do	144	151	154	147	170	177	172	176	169	169	173	r 174	p 171
Cotton consumption..... do	130	135	133	111	143	145	142	149	141	140	149	148	141
Rayon deliveries..... do	280	287	312	343	369	377	361	356	337	350	338	r 352	355
Wool textiles..... do	108	117	112	103	123	137	134	137	138	130	142	-----	-----
Tobacco products..... do	174	178	197	179	193	198	197	184	159	178	184	183	-----
Minerals..... do	165	143	149	144	161	180	166	170	163	159	158	r 157	p 161
Fuels..... do	171	140	161	155	161	180	167	177	176	172	170	r 168	p 165
Anthracite..... do	74	73	74	57	61	88	95	87	71	60	60	r 52	44
Bituminous coal..... do	119	107	102	91	102	144	93	135	125	116	109	107	113
Crude petroleum..... do	201	159	193	190	194	203	203	202	207	204	205	r 204	p 198
Metals..... do	130	159	74	81	164	178	164	131	84	84	86	89	133
Adjusted, combined index..... do	216	211	204	193	215	228	230	234	235	236	240	r 243	p 242
Manufactures..... do	225	224	214	202	225	237	242	245	247	249	254	r 258	p 256
Durable manufactures..... do	277	277	247	230	267	290	300	304	313	315	322	r 328	p 327
Lumber and products..... do	152	142	146	141	149	155	155	161	165	171	175	r 173	p 162
Lumber..... do	143	128	134	128	135	140	138	146	149	162	166	r 161	p 148
Nonferrous metals..... do	218	216	210	201	213	225	237	240	246	249	259	r 261	p 264
Smelting and refining..... do	257	259	247	242	251	248	251	251	258	266	293	r 300	p 300
Stone, clay, and glass products..... do	220	217	222	214	221	222	224	221	221	222	233	r 238	p 243
Cement..... do	238	230	222	215	231	227	231	233	254	257	279	r 273	-----
Clay products..... do	173	168	170	158	163	161	163	162	160	168	168	r 170	p 165
Glass containers..... do	242	243	269	266	261	261	254	242	225	232	255	272	-----
Nondurable manufactures..... do	183	181	186	179	191	194	195	197	194	195	198	r 201	p 198
Alcoholic beverages..... do	157	150	152	162	151	155	162	180	166	158	159	173	-----
Chemical products..... do	292	292	298	299	302	302	304	308	309	309	310	r 316	p 316
Leather and products..... do	102	105	103	91	116	112	112	113	107	116	119	119	-----
Leather tanning..... do	84	90	92	81	97	97	103	103	100	103	101	97	-----
Manufactured food products..... do	163	160	166	162	164	168	165	161	164	164	165	168	164
Dairy products..... do	146	148	147	145	148	148	146	147	152	151	151	154	-----
Meat packing..... do	165	146	148	147	158	178	169	170	176	169	174	179	172
Processed fruits and vegetables..... do	146	147	161	138	123	143	147	124	128	140	141	r 155	145

r Revised. p Preliminary.

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

‡Seasonal factors for a number of industries were fixed at 100 during 1939-42; data for these industries are shown only in the unadjusted series.

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

GENERAL BUSINESS INDICATORS—Continued

INDUSTRIAL PRODUCTION—Continued													
Federal Reserve Index—Continued													
Adjusted <sup>σ</sup> —Continued													
Manufactures—Continued													
Nondurable manufactures—Continued													
Paper and products.....1935-39=100..	185	182	181	160	188	192	203	205	196	200	207	* 211	† 212
Paper and pulp.....do.....	181	175	176	154	180	181	192	194	185	191	197	† 183	† 181
Printing and publishing.....do.....	175	170	176	157	165	165	176	175	168	173	180	† 184	† 184
Tobacco products.....do.....	184	178	189	172	186	187	190	181	172	179	194	† 193	† 193
Minerals.....do.....	166	140	147	142	156	175	164	171	168	164	163	* 162	† 162
Metals.....do.....	141	143	65	65	131	149	145	138	117	120	123	124	143
BUSINESS SALES AND INVENTORIES <sup>§†</sup>													
Business sales (adjusted), total.....mil. of dol..	45,763	45,545	44,395	44,474	43,628	46,288	48,344	46,229	48,023	47,383	48,827	* 49,104	49,911
Manufacturing, total.....do.....	23,538	23,247	21,888	21,858	21,898	23,663	24,753	23,430	24,276	24,292	* 25,170	* 25,469	26,709
Durable-goods industries.....do.....	11,310	11,328	10,060	9,777	10,437	11,510	11,968	11,676	11,913	12,195	* 12,828	* 12,821	13,397
Nondurable-goods industries.....do.....	12,228	11,918	11,828	12,081	11,460	12,154	12,785	11,754	12,363	12,097	* 12,648	* 12,648	13,312
Wholesale trade, total.....do.....	8,862	8,448	8,493	8,949	8,371	9,055	9,389	8,773	9,337	8,951	9,143	* 9,198	8,848
Durable-goods establishments.....do.....	2,787	2,669	2,698	2,817	2,495	2,793	2,931	2,737	2,962	2,777	2,929	* 2,952	2,897
Nondurable-goods establishments.....do.....	6,075	5,779	5,795	6,132	5,876	6,262	6,458	6,036	6,375	6,174	6,214	* 6,246	5,951
Retail trade, total.....do.....	13,363	13,850	14,014	13,667	13,359	13,570	14,202	14,026	14,410	14,140	14,514	* 14,437	14,354
Durable-goods stores.....do.....	4,494	4,927	4,883	4,494	4,199	4,505	4,844	4,769	4,871	5,000	5,304	* 5,211	5,136
Nondurable-goods stores.....do.....	8,869	8,923	9,131	9,173	9,160	9,065	9,358	9,257	9,539	9,140	9,211	* 9,225	9,218
Business inventories, book value, end of month (adjusted), total.....mil. of dol..	73,876	73,074	72,913	72,765	72,714	73,437	74,189	74,682	74,757	74,619	74,941	* 75,335	75,978
Manufacturing, total.....do.....	43,402	43,144	42,892	42,748	43,107	43,224	43,415	43,596	43,824	43,766	43,848	* 44,056	44,256
Durable-goods industries.....do.....	23,596	23,595	23,348	22,962	23,200	23,292	23,615	23,855	24,292	24,392	24,480	* 24,746	24,932
Nondurable-goods industries.....do.....	19,805	19,550	19,544	19,786	19,908	19,932	19,800	19,761	19,532	19,374	19,368	* 19,309	19,324
Wholesale trade, total.....do.....	9,997	9,861	9,896	9,890	9,862	9,932	10,122	10,191	10,129	10,039	10,120	* 10,183	10,222
Durable-goods establishments.....do.....	5,054	4,955	4,858	4,864	4,934	4,964	4,986	5,084	5,079	5,084	5,219	* 5,336	5,324
Nondurable-goods establishments.....do.....	4,943	4,906	5,038	5,026	4,928	4,968	5,136	5,107	5,050	4,955	4,901	* 4,847	4,898
Retail trade, total.....do.....	20,477	20,069	20,125	20,127	19,745	20,281	20,652	20,895	20,804	20,814	20,973	* 21,096	21,500
Durable-goods stores.....do.....	9,624	9,112	9,030	8,749	8,626	8,956	9,175	9,384	9,352	9,539	9,905	* 10,084	10,336
Nondurable-goods stores.....do.....	10,853	10,957	11,095	11,378	11,119	11,325	11,477	11,511	11,452	11,275	11,068	* 11,012	11,164
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS <sup>†</sup>													
Sales:													
Value (unadjusted), total.....mil. of dol..	22,959	22,478	21,640	20,051	22,605	24,700	26,488	23,408	24,315	23,888	24,184	* 26,738	26,221
Durable-goods industries.....do.....	11,237	11,056	10,284	8,844	10,579	11,905	12,787	11,510	12,172	11,747	12,274	* 13,581	13,439
Nondurable-goods industries.....do.....	11,713	11,422	11,356	11,207	12,026	12,795	13,701	11,898	12,142	12,141	11,909	* 13,157	12,782
Value (adjusted), total.....do.....	23,538	23,247	21,888	21,858	21,898	23,663	24,753	23,430	24,276	24,292	* 25,170	* 25,469	26,709
Durable-goods industries, total.....do.....	11,310	11,328	10,060	9,777	10,437	11,510	11,968	11,676	11,913	12,195	* 12,828	* 12,821	13,397
Primary metals.....do.....	1,994	1,984	991	1,113	1,930	2,107	2,198	2,100	2,048	2,082	2,115	* 2,150	2,318
Fabricated metal products.....do.....	1,256	1,197	1,085	1,184	1,053	1,156	1,263	1,177	1,287	1,397	1,481	* 1,446	1,531
Electrical machinery and equipment.....do.....	1,036	1,069	1,154	1,106	1,168	1,256	1,205	1,238	1,259	1,256	* 1,341	* 1,347	1,342
Machinery, except electrical.....do.....	2,079	2,093	1,964	1,942	1,833	1,966	2,068	2,060	2,053	2,138	2,204	* 2,137	2,193
Motor vehicles and equipment.....do.....	1,736	1,812	1,815	1,167	1,309	1,831	1,842	1,826	1,920	2,068	2,164	* 2,241	2,360
Transportation equipment, n. e. s.....do.....	746	817	736	790	811	749	812	923	819	817	837	* 786	852
Furniture and fixtures.....do.....	318	336	350	377	389	419	410	362	362	305	315	* 361	374
Lumber products, except furniture.....do.....	687	642	597	621	600	629	678	596	727	721	766	* 717	789
Stone, clay, and glass products.....do.....	472	509	483	497	522	545	553	518	497	509	571	* 585	536
Professional and scientific instruments.....do.....	303	297	265	302	261	245	277	255	310	312	311	* 331	337
Other industries, including ordnance.....do.....	684	684	619	678	563	607	663	623	629	590	723	* 719	765
Nondurable-goods industries, total.....do.....	12,228	11,918	11,828	12,081	11,460	12,154	12,785	11,754	12,363	12,097	12,342	* 12,648	13,312
Food and kindred products.....do.....	3,280	3,312	3,171	3,267	3,012	3,246	3,452	3,191	3,293	3,211	3,314	* 3,480	3,648
Beverages.....do.....	564	568	638	609	573	534	513	457	545	478	465	* 570	622
Tobacco manufactures.....do.....	318	311	310	325	310	324	327	309	344	306	333	* 325	327
Textile-mill products.....do.....	1,244	1,148	1,116	1,162	1,058	1,137	1,188	1,084	1,151	1,108	1,113	* 1,127	1,251
Apparel and related products.....do.....	1,130	1,121	1,124	1,171	1,065	1,068	1,281	1,143	1,260	1,046	1,038	* 1,036	1,131
Leather and leather products.....do.....	261	274	290	267	282	275	265	234	288	299	307	* 292	302
Paper and allied products.....do.....	633	630	625	650	667	699	734	663	682	736	722	* 718	709
Printing and publishing.....do.....	760	720	684	704	667	678	720	678	691	725	754	* 754	824
Chemicals and allied products.....do.....	1,573	1,566	1,495	1,560	1,473	1,602	1,660	1,532	1,558	1,667	1,715	* 1,767	1,797
Petroleum and coal products.....do.....	2,028	1,846	1,945	1,956	2,003	2,109	2,181	2,059	2,114	2,014	2,081	* 2,067	2,191
Rubber products.....do.....	437	424	430	408	452	482	464	403	438	507	499	510	510
Inventories, end of month:													
Book value (unadjusted), total.....do.....	43,614	43,407	42,972	42,660	42,707	42,660	42,920	43,243	43,829	44,037	44,264	* 44,551	44,475
Durable-goods industries.....do.....	23,813	23,924	23,518	23,050	23,116	23,147	23,385	23,553	24,045	24,253	24,539	* 24,990	25,137
Nondurable-goods industries.....do.....	19,801	19,483	19,454	19,610	19,591	19,513	19,536	19,690	19,784	19,784	19,726	* 19,560	19,338
By stages of fabrication:													
Purchased materials.....do.....	16,303	16,156	15,871	15,737	15,699	15,836	16,058	16,236	16,414	16,106	16,030	* 16,052	15,743
Goods in process.....do.....	11,900	11,919	11,782	11,813	12,041	12,132	12,272	12,268	12,516	12,735	13,044	* 13,236	13,404
Finished goods.....do.....	15,411	15,322	15,320	15,110	14,967	14,692	14,590	14,739	14,898	15,195	15,190	* 15,263	15,328
Book value (adjusted), total.....do.....	43,402	43,144	42,892	42,748	43,107	43,224	43,415	43,596	43,824	43,766	43,848	* 44,056	44,256
Durable-goods industries, total.....do.....	23,596	23,595	23,348	22,962	23,200	23,292	23,615	23,855	24,292	24,392	24,480	* 24,746	24,932
Primary metals.....do.....	2,886	2,909	2,945	2,928	2,971	3,031	3,084	3,165	3,122	3,156	* 3,080	* 3,070	3,076
Fabricated metal products.....do.....	2,445	2,432	2,344	2,235	2,309	2,318	2,362	2,401	2,424	2,439	2,420	* 2,446	2,508
Electrical machinery and equipment.....do.....	3,119	3,133	3,107	3,062	3,037	3,031	3,039	3,032	3,096	3,120	3,137	* 3,200	3,206
Machinery, except electrical.....do.....	5,539	5,525	5,461	5,314	5,280	5,274	5,275	5,287	5,411	5,396	5,445	* 5,482	5,512
Motor vehicles and equipment.....do.....	2,669	2,674	2,562	2,517	2,641	2,636	2,735	2,853	3,009	3,017	3,050	* 3,139	3,184
Transportation equipment, n. e. s.....do.....	2,170	2,177	2,202	2,248	2,291	2,343	2,472	2,455	2,576	2,566	2,609	* 2,643	2,628
Furniture and fixtures.....do.....	500	566	556	555	532	534	533	543	518	525	544	* 544	536
Lumber products, except furniture.....do.....	1,041	1,040	1,030	1,005	1,010	1,006	1,019	1,054	1,066	1,072	1,076	* 1,092	1,108
Stone, clay, and glass products.....do.....	922	926	937	922	904	892	874	852	850	872	890	* 900	9

Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	1952									1953			
	April	May	June	July	August	September	October	November	December	January	February	March	April
<b>GENERAL BUSINESS INDICATORS—Continued</b>													
<b>MANUFACTURERS' SALES, INVENTORIES, AND ORDERS—Continued</b>													
Inventories, end of month—Continued													
Book value (adjusted)—Continued													
Nondurable-goods industries, total mil. of dol.	19,805	19,550	19,544	19,786	19,908	19,932	19,800	19,761	19,532	19,374	19,368	* 19,309	19,324
Food and kindred products do.	3,522	3,486	3,473	3,485	3,489	3,443	3,488	3,450	3,332	3,312	3,378	* 3,275	3,259
Beverages do.	1,313	1,321	1,296	1,289	1,259	1,268	1,222	1,202	1,164	1,153	1,184	* 1,198	1,175
Tobacco manufactures do.	1,693	1,704	1,693	1,724	1,720	1,726	1,726	1,742	1,778	1,773	1,738	* 1,731	1,753
Textile-mill products do.	2,779	2,735	2,734	2,764	2,798	2,833	2,841	2,743	2,654	2,606	2,618	* 2,597	2,628
Apparel and related products do.	1,590	1,543	1,537	1,685	1,770	1,725	1,609	1,618	1,665	1,689	1,683	* 1,674	1,644
Leather and leather products do.	582	575	558	554	543	541	549	545	548	534	534	* 553	573
Paper and allied products do.	1,059	1,039	1,028	1,007	972	973	960	974	1,001	990	992	* 990	989
Printing and publishing do.	778	751	741	715	722	734	744	775	758	757	746	* 755	759
Chemicals and allied products do.	2,986	2,973	3,011	2,995	3,022	3,022	3,010	3,009	2,968	2,915	2,894	* 2,907	2,892
Petroleum and coal products do.	2,628	2,544	2,607	2,683	2,728	2,788	2,777	2,805	2,727	2,716	2,713	* 2,726	2,748
Rubber products do.	877	878	864	884	884	877	874	897	936	915	887	* 903	
New orders, net (adjusted), total	24,251	22,748	25,042	23,434	21,852	24,516	24,152	23,061	24,466	24,270	* 25,530	* 24,591	25,850
Durable-goods industries, total do.	12,443	10,956	13,138	11,140	9,998	12,328	11,452	11,441	12,011	12,080	* 13,138	* 12,023	12,678
Primary metals do.	2,258	1,883	1,271	1,374	1,789	2,194	2,211	1,855	1,834	2,027	2,165	* 2,080	1,979
Fabricated metal products do.	1,262	1,275	1,278	1,252	1,142	1,375	1,289	1,169	1,203	1,408	1,390	* 1,322	1,197
Electrical machinery and equipment do.	1,289	1,156	1,355	1,174	1,066	1,311	1,324	1,184	1,366	1,579	* 1,363	* 1,096	1,627
Machinery, except electrical do.	1,934	1,713	1,908	1,916	1,515	1,883	1,926	1,999	1,965	1,784	1,813	* 1,894	2,115
Transportation equipment, including motor vehicles and parts mil. of dol.	3,129	2,474	4,734	2,815	2,368	3,301	2,252	2,789	2,991	2,946	3,824	* 2,792	2,932
Other industries, including ordnance do.	* 2,571	2,456	2,592	2,609	2,118	2,265	2,451	2,445	2,651	2,335	2,553	* 2,838	2,829
Nondurable-goods industries, total do.	11,808	11,792	11,904	12,295	11,854	12,187	12,700	11,620	12,456	12,190	12,392	* 12,567	13,173
Industries with unfilled orders † do.	2,477	2,645	2,791	2,996	3,067	2,823	2,822	2,525	2,904	2,960	2,946	* 2,811	2,946
Industries without unfilled orders ‡ do.	9,330	9,146	9,113	9,298	8,787	9,364	9,878	9,095	9,552	9,230	9,446	* 9,756	10,227
Unfilled orders (unadjusted), total	69,978	69,230	72,541	74,985	75,220	75,662	74,478	73,163	72,520	73,366	73,699	* 73,367	72,590
Durable-goods industries, total do.	67,114	66,309	69,340	71,705	71,882	72,305	71,256	70,049	69,605	70,230	70,492	* 70,201	69,425
Primary metals do.	8,042	7,838	8,104	8,561	8,597	8,465	8,406	8,125	7,930	7,874	7,843	* 7,838	7,494
Fabricated metal products do.	5,997	5,974	6,088	6,196	6,226	6,383	6,335	6,209	5,994	6,305	6,247	* 6,263	6,105
Electrical machinery and equipment do.	10,735	10,754	11,302	11,497	11,419	11,512	11,501	11,241	11,338	11,592	11,440	* 11,872	11,512
Machinery, except electrical do.	11,719	11,303	11,097	11,279	11,115	10,942	10,651	10,438	10,226	10,102	9,871	* 9,605	9,503
Transportation equipment, including motor vehicles and parts mil. of dol.	24,394	24,344	26,478	27,563	27,912	28,587	28,249	28,081	28,380	28,536	29,128	* 28,824	28,594
Other industries, including ordnance do.	6,228	6,097	6,271	6,609	6,613	6,417	6,112	5,954	5,737	5,820	5,963	* 6,238	6,216
Nondurable-goods industries, total † do.	2,864	2,922	3,201	3,280	3,338	3,357	3,223	3,114	2,915	3,136	3,208	* 3,166	3,166

## BUSINESS POPULATION

OPERATING BUSINESSES AND BUSINESS TURN-OVER													
Operating businesses, end of quarter, total			4,050.0			4,059.0			P 4,056.4				
Contract construction do.			399.4			404.4			P 405.3				
Manufacturing do.			305.1			300.5			P 297.2				
Service industries do.			865.8			868.2			P 869.7				
Retail trade do.			1,663.3			1,661.1			P 1,654.7				
Wholesale trade do.			210.6			211.4			P 211.8				
All other do.			607.7			613.3			P 617.7				
New businesses, quarterly total do.			110.6			90.2			80.5				
Contract construction do.			22.2			16.2			12.3				
Manufacturing do.			10.8			8.6			8.2				
Service industries do.			18.6			15.3			14.7				
Retail trade do.			39.6			33.1			29.6				
Wholesale trade do.			4.6			3.9			3.7				
All other do.			14.8			13.2			12.1				
Discontinued businesses, quarterly total do.			96.6			81.3			P 83.0				
Contract construction do.			13.4			11.2			P 11.4				
Manufacturing do.			12.8			11.2			P 11.4				
Service industries do.			16.0			12.9			P 13.2				
Retail trade do.			40.3			35.2			P 36.0				
Wholesale trade do.			3.9			3.2			P 3.2				
All other do.			10.2			7.6			P 7.7				
Business transfers, quarterly total ‡ do.			101.0			101.2			82.5				
<b>BUSINESS INCORPORATIONS</b> ♂													
New incorporations (48 States) number	8,284	7,915	7,819	7,549	7,088	7,529	8,223	6,741	8,274	9,468	7,943	* 9,659	9,507
<b>INDUSTRIAL AND COMMERCIAL FAILURES</b> ♂													
Failures, total number	780	638	671	580	594	539	631	590	583	647	691	739	693
Commercial service do.	58	60	52	41	51	36	52	61	43	39	49	63	48
Construction do.	93	75	78	48	58	50	88	62	76	78	86	85	86
Manufacturing and mining do.	171	111	128	133	109	107	146	121	131	130	132	154	140
Retail trade do.	375	333	340	299	316	288	291	280	288	334	348	361	344
Wholesale trade do.	83	59	73	59	60	58	54	66	45	66	76	76	75
Liabilities, total thous. of dol.	29,530	21,193	21,222	22,789	16,322	20,138	35,049	18,757	23,400	23,309	27,273	31,082	27,520
Commercial service do.	1,744	1,219	1,971	1,466	1,809	947	2,175	3,027	953	868	1,180	1,387	1,765
Construction do.	3,853	2,646	2,990	3,196	1,816	2,729	5,167	1,588	5,068	2,735	3,378	3,506	3,748
Manufacturing and mining do.	12,633	10,217	6,971	8,882	5,056	6,780	13,079	5,853	8,458	9,107	8,452	12,213	10,585
Retail trade do.	7,050	5,264	7,024	5,434	5,255	5,317	6,078	5,865	7,046	8,009	9,139	10,423	8,497
Wholesale trade do.	4,250	1,847	2,266	3,811	2,386	4,365	8,550	2,424	1,875	2,590	5,124	3,553	2,925

\* Revised. † Preliminary. ‡ Revised series. See corresponding note on p. S-3.

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

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

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

⊗ Revisions for 1944—1st quarter 1951 appear in corresponding note in June 1952 SURVEY. ♂ Data are from Dun &amp; Bradstreet, Inc.

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

COMMODITY PRICES

PRICES RECEIVED AND PAID BY FARMERS

Prices received, all farm products <sup>§</sup> ..... 1910-14=100	290	293	292	295	295	288	282	277	269	267	263	264	259
Crops.....do.....	272	270	277	276	272	264	260	257	257	251	247	253	247
Food grains.....do.....	250	245	238	230	236	240	240	248	247	245	240	246	244
Feed grains and hay.....do.....	229	227	226	227	233	234	219	213	218	214	206	208	206
Tobacco.....do.....	435	436	437	436	436	428	429	412	428	419	424	424	424
Cotton.....do.....	313	303	319	311	319	329	311	288	268	252	255	266	266
Fruit.....do.....	179	190	220	214	206	200	215	195	206	208	209	215	226
Truck crops.....do.....	308	285	250	287	229	182	189	238	256	237	237	248	280
Oil-bearing crops.....do.....	279	280	289	307	310	305	304	300	300	291	287	291	284
Livestock and products.....do.....	306	313	306	312	316	309	301	295	280	281	277	274	270
Meat animals.....do.....	372	394	380	376	372	349	328	310	291	303	305	301	299
Dairy products.....do.....	291	281	277	286	295	307	316	318	309	296	286	277	264
Poultry and eggs.....do.....	180	175	181	208	225	227	228	238	221	218	206	216	218
Prices paid:													
All commodities..... 1910-14=100	276	276	273	273	274	271	269	268	267	267	264	265	264
Commodities used in living.....do.....	271	271	272	273	273	271	269	269	269	268	266	269	269
Commodities used in production.....do.....	281	281	273	273	274	272	269	266	264	265	261	261	257
All commodities, interest, taxes, and wage rates 1910-14=100	289	289	286	286	287	285	282	281	289	282	280	281	279
Parity ratio <sup>¶</sup> .....do.....	100	101	102	103	103	101	100	99	96	95	94	94	93

RETAIL PRICES

All commodities (U. S. Department of Commerce index)..... 1935-39=100	209.7	210.3	210.6	211.8	211.8	211.1	210.7	210.4	209.6	209.0	207.8	208.2	207.9
Consumer price index (U. S. Department of Labor): <sup>†</sup>													
All items (revised series)..... 1947-49=100	112.9	113.0	113.4	114.1	114.3	114.1	114.2	114.3	114.1	113.9	113.4	113.6	113.7
Apparel.....do.....	106.0	105.8	105.6	105.3	105.1	105.8	105.6	105.2	105.1	104.6	104.6	104.7	104.6
Food.....do.....	113.9	114.3	114.6	116.3	116.6	115.4	115.0	115.0	113.8	113.1	111.5	111.7	111.5
Dairy products.....do.....	110.4	109.3	108.9	110.2	111.0	112.5	113.2	113.3	112.7	111.6	110.7	110.3	109.0
Fruit and vegetables.....do.....	121.1	124.3	122.4	124.0	118.7	111.5	111.3	115.9	115.8	116.7	115.9	115.5	115.0
Meats, poultry, and fish.....do.....	114.8	114.5	116.5	116.4	119.4	119.2	116.9	114.3	113.0	110.9	107.7	107.4	106.8
Housing.....do.....	114.0	114.0	114.0	114.4	114.6	114.8	115.2	115.7	116.4	116.4	116.6	116.8	117.0
Gas and electricity.....do.....	103.9	104.1	104.3	104.2	105.0	105.0	105.4	105.4	105.6	105.9	106.1	108.5	106.5
Household furnishings.....do.....	108.7	108.3	107.7	107.6	107.6	108.1	107.9	108.0	108.2	107.7	108.0	108.0	107.8
Rent.....do.....	116.9	117.4	117.6	117.9	118.2	118.3	118.8	119.5	120.7	121.1	121.5	121.7	122.1
Medical care.....do.....	115.9	116.1	117.8	118.0	118.1	118.8	118.9	118.9	119.3	119.4	119.3	119.5	120.2
Personal care.....do.....	111.3	111.6	111.7	111.9	112.1	112.1	112.3	112.4	112.5	112.4	112.5	112.4	112.5
Reading and recreation.....do.....	106.2	106.2	106.8	107.0	107.0	107.3	107.6	107.4	108.0	107.8	107.5	107.7	107.9
Transportation.....do.....	124.8	125.1	126.3	126.8	127.0	127.7	128.4	128.9	128.9	129.3	129.1	129.3	129.4
Other goods and services.....do.....	115.2	115.8	115.7	116.0	115.9	115.9	115.8	115.8	115.9	115.9	115.8	117.5	117.9

WHOLESALE PRICES<sup>¶</sup>

U. S. Department of Labor indexes (revised): <sup>†</sup>													
All commodities..... 1947-49=100	111.8	111.6	111.2	111.8	112.2	111.8	111.1	110.7	109.6	109.9	109.6	* 110.0	109.4
Farm products.....do.....	108.7	107.9	107.2	110.2	109.9	106.6	104.9	103.6	99.2	99.6	97.9	* 99.8	97.3
Fruits and vegetables, fresh and dried.....do.....	127.3	128.9	124.2	128.2	124.3	115.6	111.7	113.2	112.3	107.3	102.2	* 105.8	106.9
Grains.....do.....	100.9	98.8	95.4	94.9	96.9	96.9	95.0	96.5	96.1	94.6	93.1	* 94.7	93.8
Livestock and live poultry.....do.....	106.6	108.9	107.2	108.2	106.4	99.3	94.8	93.0	86.8	92.7	91.2	* 91.7	87.5
Foods, processed.....do.....	108.0	108.6	108.5	110.0	110.5	110.3	108.5	107.7	104.3	105.5	105.2	* 104.1	103.2
Cereal and bakery products.....do.....	107.4	107.0	106.7	106.5	106.4	106.5	106.4	107.1	106.8	106.8	107.6	* 108.9	109.2
Dairy products and ice cream.....do.....	112.2	110.6	110.1	113.8	114.3	116.4	115.9	115.5	113.0	111.9	110.9	* 109.7	108.5
Fruits and vegetables, canned and frozen.....do.....	104.6	104.2	103.5	103.9	105.1	105.9	105.9	106.0	105.0	105.4	105.5	* 105.1	104.4
Meats, poultry, and fish.....do.....	109.4	112.1	110.1	110.6	112.3	109.4	104.1	102.0	93.9	99.3	98.2	* 91.2	89.2
Commodities other than farm products and foods..... 1947-49=100	113.3	113.0	112.6	112.5	113.0	113.2	113.0	112.8	112.9	113.1	113.1	113.4	113.2
Chemicals and allied products.....do.....	104.8	104.3	104.3	104.2	104.0	104.0	103.9	103.5	103.3	103.6	103.6	104.2	105.5
Chemicals, industrial.....do.....	116.8	115.1	114.9	114.7	114.6	114.3	113.9	112.7	112.3	112.8	113.1	113.9	117.0
Drugs, pharmaceuticals, cosmetics.....do.....	92.7	92.2	92.2	92.1	92.1	92.1	92.0	91.9	91.3	91.5	91.4	* 91.6	93.0
Fats and oils, inedible.....do.....	42.6	47.2	52.0	49.8	47.5	48.9	51.0	53.1	52.8	53.5	52.7	* 59.0	55.9
Fertilizer materials.....do.....	109.8	111.5	109.9	110.7	110.9	111.0	111.0	111.1	113.0	112.9	112.7	112.8	113.2
Paint and paint materials.....do.....	108.0	107.3	107.0	106.9	106.9	107.0	106.5	106.3	106.1	106.2	105.9	106.0	106.0
Fuel, power, and lighting materials.....do.....	106.3	106.0	105.9	106.0	105.8	106.2	106.6	106.7	107.2	107.8	108.1	* 108.4	107.4
Coal.....do.....	104.9	104.9	105.3	106.0	106.5	107.6	113.3	113.6	116.1	116.3	115.9	* 114.4	111.2
Electricity.....do.....	99.1	98.0	98.5	99.1	100.7	101.3	98.5	98.0	98.5	99.6	100.7	* 100.7	98.0
Gas.....do.....	106.6	104.2	102.0	101.4	100.4	100.3	100.4	104.9	104.9	108.0	109.5	* 109.5	109.5
Petroleum and products.....do.....	109.5	109.9	109.6	109.4	108.3	108.5	108.5	108.1	107.9	107.9	107.9	* 109.0	109.3
Furniture and other household durables..... 1947-49=100	112.1	111.7	111.6	111.6	111.5	112.0	112.0	112.1	112.3	112.7	112.9	113.1	113.9
Appliances, household.....do.....	107.8	107.3	106.8	106.8	106.8	107.3	107.2	107.2	107.5	107.4	107.4	* 107.9	108.0
Furniture, household.....do.....	113.4	113.1	112.7	112.6	112.5	112.6	112.6	112.8	113.0	113.2	113.4	* 113.6	113.8
Radio sets.....do.....	90.7	90.7	93.8	93.8	93.7	93.7	93.7	93.8	95.0	95.0	95.5	* 95.5	94.9
Television sets.....do.....	90.7	90.7	93.8	93.8	93.7	93.7	93.7	93.8	74.9	74.5	75.6	* 74.9	74.9
Hides, skins, and leather products.....do.....	94.1	94.7	95.9	96.2	96.5	96.5	96.6	97.6	99.0	97.3	98.0	* 98.1	97.9
Footwear.....do.....	* 112.9	111.1	111.0	110.6	110.6	110.6	110.6	111.0	112.0	112.0	112.1	* 112.1	111.5
Hides and skins.....do.....	49.7	58.1	59.5	61.8	64.4	64.4	65.0	69.2	70.6	62.1	66.5	* 64.8	66.4
Leather.....do.....	84.4	84.5	88.9	89.3	89.3	89.3	89.9	90.1	92.9	92.0	91.9	* 93.5	92.7
Lumber and wood products.....do.....	120.9	120.7	119.9	120.2	120.5	120.4	120.2	119.7	119.7	120.5	121.1	121.7	122.2
Lumber.....do.....	121.3	121.1	120.1	120.4	120.6	120.6	120.2	120.0	119.8	120.1	120.3	120.9	121.5
Machinery and motive products.....do.....	121.6	121.6	121.3	121.4	121.4	121.5	121.3	121.4	121.4	121.5	121.6	* 121.8	122.0
Agricultural machinery and equip.....do.....	121.6	121.5	121.5	121.5	121.5	121.5	121.5	121.6	121.7	121.8	121.8	* 122.2	122.3
Construction machinery and equip.....do.....	124.9	125.3	125.4	125.4	125.3	125.8	125.8	126.2	126.3	126.2	126.3	* 127.1	128.6
Electrical machinery and equipment.....do.....	120.9	120.8	120.0	119.9	119.8	119.7	119.0	119.5	119.6	119.6	119.7	* 119.9	121.3
Motor vehicles.....do.....	119.7	119.7	119.7	119.7	119.7	119.7	119.7	119.7	119.7	119.8	119.9	* 120.0	118.9

\* Revised. <sup>†</sup> Index on base previously used (1935-39=100) is 190.1.  
<sup>§</sup> May 1953 indexes: All farm products, 259; crops, 247; food grains, 244; feed grains and hay, 206; tobacco, 424; cotton, 266; fruit, 226; truck crops, 204; oil-bearing crops, 289; livestock and products, 270; meat animals, 299; dairy products, 264; poultry and eggs, 218.  
<sup>¶</sup>

Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	1952										1953			
	April	May	June	July	August	Septem-ber	October	Novem-ber	Decem-ber	January	Febru-ary	March	April	
<b>COMMODITY PRICES—Continued</b>														
<b>WHOLESALE PRICES<sup>1</sup>—Continued</b>														
U. S. Department of Labor indexes (revised):†—Con.														
Commodities other than farm prod., etc.—Con.														
Metals and metal products..... 1947-49=100.....	122.5	121.8	121.1	121.9	124.1	124.6	124.1	123.9	124.0	124.0	124.6	125.5	125.0	
Heating equipment..... do.....	113.9	113.7	113.5	113.6	113.7	113.7	113.7	113.6	113.6	113.8	113.9	113.9	113.8	
Iron and steel..... do.....	123.0	122.8	122.4	122.3	127.2	127.2	127.3	127.0	127.0	127.1	127.5	127.7	127.7	
Nonferrous metals..... do.....	124.8	124.0	120.0	124.0	124.4	124.7	122.9	122.5	122.3	122.5	124.4	131.5	128.2	
Nonmetallic minerals, structural..... do.....	112.8	112.9	113.8	113.8	113.8	113.8	114.4	114.5	114.6	114.6	114.6	* 115.1	116.9	
Clay products..... do.....	121.3	121.4	121.4	121.3	121.3	121.3	124.0	124.0	124.0	124.0	124.0	* 124.3	124.6	
Concrete products..... do.....	112.4	112.4	112.4	112.4	112.4	112.7	112.7	112.7	112.7	112.8	112.8	112.8	114.2	
Gypsum products..... do.....	117.7	117.7	117.7	117.7	117.7	117.7	117.7	117.7	117.7	117.7	117.7	118.3	122.1	
Pulp, paper, and allied products..... do.....	117.4	116.9	116.7	115.3	115.6	115.6	115.5	115.5	115.9	115.8	115.3	* 115.1	115.3	
Paper..... do.....	123.5	123.5	124.2	123.8	124.0	124.0	124.9	124.9	124.9	124.9	124.9	124.9	124.9	
Rubber and products..... do.....	140.6	140.4	133.4	130.0	127.8	126.3	126.0	126.4	127.7	127.3	126.2	125.7	124.8	
Tires and tubes..... do.....	133.0	133.0	130.5	129.6	126.3	126.3	126.3	126.3	126.3	126.3	126.3	126.3	126.3	
Textile products and apparel..... do.....	99.9	99.3	99.0	98.9	99.1	99.5	99.2	98.6	98.2	98.8	98.5	* 97.5	97.4	
Apparel..... do.....	101.2	100.8	100.3	99.5	99.1	99.3	98.4	98.3	98.3	100.0	99.9	99.6	99.9	
Cotton products..... do.....	98.6	97.2	95.4	96.1	97.6	98.9	99.2	98.4	97.7	97.0	96.1	93.1	92.9	
Silk products..... do.....	128.4	128.8	129.8	134.7	139.3	139.3	140.0	139.3	139.7	141.4	141.4	141.4	131.6	
Synthetic textiles..... do.....	86.7	86.8	88.6	89.2	90.5	89.9	89.5	89.0	87.8	88.1	88.3	87.9	88.0	
Wool products..... do.....	109.2	111.7	112.8	113.9	113.3	112.4	113.2	112.6	112.6	113.0	111.5	* 111.9	111.3	
Tobacco mfrs. and bottled beverages <sup>Δ</sup> ..... do.....	112.0	112.0	112.0	112.0	112.0	112.1	112.1	112.1	112.1	* 111.9	111.9	114.8	114.8	
Beverages, alcoholic <sup>Δ</sup> ..... do.....	* 110.5	* 110.5	* 110.5	* 110.5	* 110.5	* 110.5	* 110.5	* 110.5	* 110.5	* 110.5	110.1	110.0	110.0	
Cigarettes <sup>Δ</sup> ..... do.....	112.0	112.0	112.0	112.0	112.0	112.0	112.0	112.0	112.0	112.0	112.0	124.0	124.0	
<b>PURCHASING POWER OF THE DOLLAR</b>														
As measured by—														
Wholesale prices <sup>†</sup> ..... 1947-49=100.....	* 89.4	* 89.6	* 89.9	* 89.4	* 89.1	* 89.4	* 90.0	* 90.3	* 91.2	* 91.0	* 91.2	* 90.9	191.4	
Consumer prices <sup>†</sup> ..... do.....	* 88.6	* 88.5	* 88.2	* 87.6	* 87.5	* 87.6	* 87.6	* 87.5	* 87.6	* 87.8	* 88.2	* 88.0	188.0	
Retail food prices <sup>†</sup> ..... do.....	* 87.8	* 87.5	* 87.3	* 86.0	* 85.8	* 86.7	* 87.0	* 87.0	* 87.0	* 88.4	* 89.7	* 89.5	189.7	

**CONSTRUCTION AND REAL ESTATE**

<b>CONSTRUCTION ACTIVITY<sup>1</sup> 2</b>													
New construction, total..... mil. of dol.....	2,516	2,743	2,945	3,027	3,095	3,098	3,011	2,787	2,513	2,320	2,225	2,448	2,649
Private, total..... do.....	1,690	1,811	1,925	1,994	2,037	2,030	1,988	1,924	1,789	1,628	1,578	1,716	1,825
Residential (nonfarm)..... do.....	849	922	983	1,023	1,047	1,049	1,048	1,033	953	817	761	840	910
New dwelling units..... do.....	750	810	865	905	930	935	935	925	865	735	675	750	800
Additions and alterations..... do.....	87	99	103	101	99	96	95	90	70	64	67	71	90
Nonresidential building, except farm and public utility, total..... mil. of dol.....	386	392	404	411	418	430	434	435	421	425	425	430	425
Industrial..... do.....	194	188	182	180	181	187	189	190	187	195	195	198	193
Commercial..... do.....	73	82	92	97	98	101	104	109	107	109	112	114	113
Farm construction..... do.....	136	157	171	180	183	168	139	117	103	103	110	122	137
Public utility..... do.....	313	333	359	371	381	376	360	331	304	275	274	316	344
Public, total..... do.....	826	932	1,020	1,033	1,058	1,068	1,023	863	724	692	647	732	824
Residential..... do.....	54	54	54	53	55	53	52	49	47	46	44	46	48
Nonresidential building..... do.....	343	356	375	375	373	369	352	332	314	309	295	325	351
Military and naval..... do.....	109	116	119	121	129	127	125	117	107	105	95	107	109
Highway..... do.....	175	250	310	320	335	350	330	215	120	105	95	120	170
Conservation and development..... do.....	68	72	76	76	75	79	77	70	62	56	51	58	64
Other types..... do.....	77	84	86	88	91	90	87	80	74	71	67	76	82
<b>CONTRACT AWARDS</b>													
Construction contracts awarded in 37 States (F. W. Dodge Corp.):													
Total projects..... number.....	50,097	63,709	50,845	52,078	52,909	47,006	50,542	41,569	34,661	35,475	34,561	50,484	55,435
Total valuation..... thous. of dol.....	1,597,517	1,563,660	1,488,850	1,511,285	1,438,725	2,039,203	1,310,958	1,248,803	1,467,384	1,075,868	1,021,310	1,347,518	1,741,542
Public ownership..... do.....	636,357	557,803	559,140	618,737	501,258	1,269,355	410,433	490,650	477,693	449,779	350,709	416,577	672,838
Private ownership..... do.....	961,160	1,005,857	929,710	892,548	937,467	779,848	890,525	758,153	989,691	626,089	670,601	930,941	1,068,704
Nonresidential buildings:													
Projects..... number.....	4,449	5,088	5,022	5,468	5,196	4,289	5,161	4,382	3,589	3,651	3,529	4,760	5,416
Floor area..... thous. of sq. ft.....	39,343	37,346	41,725	40,979	38,912	29,257	38,822	39,788	51,596	32,343	31,115	35,566	44,455
Valuation..... thous. of dol.....	562,256	462,863	551,500	562,686	519,940	1,272,367	470,520	461,476	713,100	406,914	374,321	449,175	680,330
Residential buildings:													
Projects..... number.....	43,447	55,759	43,012	43,465	44,943	40,440	43,312	35,487	29,808	30,674	29,960	44,115	47,761
Floor area..... thous. of sq. ft.....	73,847	82,579	62,176	64,003	65,863	56,743	65,489	55,872	48,996	51,315	46,658	65,393	70,602
Valuation..... thous. of dol.....	681,614	753,755	581,792	608,078	627,596	518,471	602,313	528,429	438,580	460,036	418,568	605,200	673,887
Public works:													
Projects..... number.....	1,814	2,353	2,266	2,680	2,310	1,838	1,665	1,336	911	835	778	1,247	1,849
Valuation..... thous. of dol.....	241,740	219,628	245,969	243,458	208,887	176,652	152,455	195,265	134,114	152,793	135,326	219,157	293,569
Utilities:													
Projects..... number.....	387	509	545	465	460	439	404	364	353	315	294	362	409
Valuation..... thous. of dol.....	111,907	127,414	109,589	97,063	82,302	71,713	85,670	63,633	181,590	56,125	93,095	73,986	93,756
Value of contract awards (F. R. indexes): <sup>†</sup>													
Total, unadjusted..... 1947-49=100.....	196	203	200	194	218	209	201	177	166	156	151	* 180	206
Residential, unadjusted..... do.....	222	221	213	199	192	192	181	172	156	144	163	* 186	212
Total, adjusted..... do.....	171	168	172	177	207	207	210	196	205	190	173	* 177	180
Residential, adjusted..... do.....	189	186	193	196	193	191	185	178	183	173	182	* 176	181
Engineering construction:													
Contract awards (ENR) <sup>§</sup> ..... thous. of dol.....	1,180,340	1,433,642	1,140,654	2,310,504	2,210,572	952,218	1,446,381	1,079,879	906,976	1,886,520	1,023,021	1,200,048	1,473,244
Highway concrete pavement contract awards: <sup>⊙</sup>													
Total..... thous. of sq. yd.....	5,386	6,702	7,047	6,587	6,081	5,537	5,258	2,571	* 4,675	4,874	3,509	7,006	9,537
Airports..... do.....	238	791	843	729	1,070	1,691	1,512	390	446	1,226	495	1,652	1,675
Roads..... do.....	2,901	3,128	3,401	2,657	2,652	1,051	1,486	1,193	* 2,775	2,622	1,481	3,215	4,590
Streets and alleys..... do.....	2,248	2,783	2,803	3,201	2,359	2,795	2,259	988	* 1,454	1,026	1,533	2,140	3,273

<sup>1</sup> Revised. <sup>2</sup> Indexes on base formerly used (1935-39=100) are as follows: Measured by—wholesale prices, 47.8; consumer prices, 52.6; retail food, 44.4. <sup>3</sup> Data include some contracts awarded in prior months but not reported. <sup>4</sup> For actual wholesale prices of individual commodities, see respective commodities. <sup>5</sup> See note marked "†" on p. S-5. <sup>6</sup> Revised to reflect change in method of calculating excise taxes and discounts; comparable data prior to March 1952 will be shown later. <sup>7</sup> Revised series. Purchasing-power data are based on revised price indexes shown on p. S-5. Indexes of contract awards reflect use of new base period. Revisions prior to 1952 for purchasing power and prior to 1951 for contract awards will be shown later. <sup>8</sup> Revisions for 1947-50 appear on p. 20 of the March 1953 Survey. Revisions for January-March 1951 (except for grand total, total public, and military and naval, which have been further revised and will be shown later) appear at bottom of p. S-4 of the June 1952 Survey. <sup>9</sup> Data for May, July, and October 1952 and January and April 1953 are for 5 weeks; other months, 4 weeks. <sup>10</sup> Data for May, July, October, and December 1952 and April 1953 are for 5 weeks; other months, 4 weeks. <sup>11</sup> Revisions for January, February, and March 1952 are as follows: Measured by—wholesale prices, 88.5, 88.9, 89.0; consumer prices, 88.4, 89.0, 89.0; retail food, 87.0, 88.8, 88.7.

Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	1952										1953			
	April	May	June	July	August	September	October	November	December	January	February	March	April	
<b>CONSTRUCTION AND REAL ESTATE—Continued</b>														
<b>NEW DWELLING UNITS AND URBAN BUILDING</b>														
New permanent nonfarm dwelling units started (U. S. Department of Labor).....number..	106,200	109,600	103,500	102,600	99,100	100,800	101,100	86,100	71,500	72,100	79,200	97,000	110,000	
Urban building authorized (U. S. Dept. of Labor):														
New urban dwelling units, total.....number..	65,560	60,088	55,917	53,119	50,431	54,229	54,409	40,789	38,046	38,429	44,135	65,203	59,920	
Privately financed, total.....do.....	56,325	53,352	48,909	50,636	48,768	52,528	52,785	38,314	33,905	34,756	39,477	55,935	56,946	
Units in 1-family structures.....do.....	45,064	43,672	41,107	41,842	39,110	42,767	42,655	30,854	26,309	26,783	31,002	44,598	45,959	
Units in 2-family structures.....do.....	3,566	3,550	3,080	2,938	3,289	3,588	3,055	2,521	2,485	2,347	2,799	3,324	3,436	
Units in multifamily structures.....do.....	6,795	6,130	4,722	5,856	6,369	6,173	7,075	4,939	5,111	5,626	5,676	8,013	7,551	
Publicly financed, total.....do.....	9,235	6,736	7,008	2,483	1,663	1,701	1,624	2,475	4,141	3,673	4,658	9,268	2,974	
Indexes of urban building authorized:†														
Number of new dwelling units.....1947-49=100..	143.3	129.5	121.8	116.0	108.2	117.1	119.9	88.9	83.1	85.0	95.8	142.8	131.0	
Valuation of building, total.....do.....	155.0	147.0	157.0	145.6	133.8	143.0	147.8	114.3	108.9	106.6	120.2	170.0	180.9	
New residential building.....do.....	184.9	171.2	161.7	150.9	139.4	155.2	161.2	117.9	106.6	107.4	124.9	193.4	180.4	
New nonresidential building.....do.....	121.8	113.5	152.7	139.9	128.6	127.8	132.9	114.6	119.6	108.5	118.2	148.7	194.8	
Additions, alterations, and repairs.....do.....	119.5	133.2	149.4	138.7	124.6	132.9	131.9	100.0	92.8	99.6	106.8	131.4	150.8	
<b>CONSTRUCTION COST INDEXES</b>														
Department of Commerce composite†, 1947-49=100..	119.5	119.7	120.8	121.8	122.4	122.7	122.6	122.5	122.5	122.8	122.6	123.0	123.4	
Aberthaw (industrial building).....1914=100..			383			383			383			383		
American Appraisal Co.:														
Average, 30 cities.....1913=100..	545	548	550	555	558	561	562	564	567	568	567	566	572	
Atlanta.....do.....	582	584	588	600	602	604	604	604	611	611	611	614	614	
New York.....do.....	552	554	554	554	555	556	557	572	573	574	574	579	587	
San Francisco.....do.....	499	504	504	513	513	514	521	521	522	522	523	525	525	
St. Louis.....do.....	541	543	544	549	549	551	551	551	558	560	559	561	564	
Associated General Contractors (all types).....do.....	379	381	382	391	393	394	397	398	399	398	398	399	401	
E. H. Boeckh and Associates:‡														
Average, 20 cities:														
Apartments, hotels, and office buildings:														
Brick and concrete.....U. S. avg. 1926-29=100..	238.3	239.4	242.1	243.5	245.3	246.0	246.4	246.4	246.3	246.6	246.5	247.3	247.7	
Brick and steel.....do.....	238.5	239.2	241.3	242.9	244.5	245.2	245.5	245.3	245.1	245.6	245.3	245.9	246.2	
Brick and wood.....do.....	248.9	249.5	251.9	252.7	253.8	254.4	254.2	253.4	253.3	254.1	253.9	254.3	254.6	
Commercial and factory buildings:														
Brick and concrete.....do.....	241.0	242.2	245.3	246.8	248.6	249.4	249.8	249.7	249.8	251.0	251.1	252.6	253.2	
Brick and steel.....do.....	239.3	240.7	243.4	245.7	247.5	248.5	248.2	248.0	248.5	248.9	248.9	249.2	249.5	
Brick and wood.....do.....	245.1	245.8	247.8	248.8	249.8	250.5	250.5	249.9	250.6	250.6	250.4	250.8	251.3	
Frame.....do.....	252.1	252.8	255.8	256.4	257.0	257.3	256.8	255.8	255.5	256.6	256.4	256.6	256.6	
Steel.....do.....	223.3	226.1	226.4	229.5	231.2	232.2	232.4	232.3	232.3	232.6	232.5	233.1	233.3	
Residences:														
Brick.....do.....	249.4	250.0	252.5	253.3	254.2	254.8	254.6	253.8	253.7	254.4	254.3	254.8	255.1	
Frame.....do.....	246.9	247.4	249.8	250.4	251.1	251.5	251.2	250.3	250.1	250.9	250.8	251.2	251.4	
Engineering News-Record:†§														
Building.....1947-49=100..	121.3	122.0	122.6	124.9	125.6	125.6	126.0	125.7	125.7	125.8	125.7	126.2	126.1	
Construction.....do.....	123.0	124.0	126.0	128.9	129.5	129.9	129.9	129.7	129.6	129.6	129.7	130.2	130.1	
Bu. of Public Roads—Highway construction:△														
Composite, standard mile.....1946=100..			136.2			137.5			138.6			139.4		
<b>CONSTRUCTION MATERIALS</b>														
Production of selected construction materials, index:†														
Unadjusted.....1939=100..	156.2	156.9	149.2	149.7	173.6	177.6	185.2	156.1	149.0	145.2	142.6	160.9		
Adjusted.....do.....	157.1	148.3	139.4	140.7	153.4	165.2	167.1	157.5	168.6	170.0	172.8	170.3		
<b>REAL ESTATE</b>														
Home mortgages insured or guaranteed by—														
Fed. Hous. Adm.: Face amount	129,352	139,008	143,154	164,982	162,167	184,356	211,042	183,801	206,739	211,027	189,690	193,370	201,159	
thous. of dol.....do.....	244,042	202,758	195,987	189,189	202,746	217,292	220,008	243,087	226,936	243,300	247,529	227,910	151,570	
Fed. Home Loan Banks, outstanding advances														
to member institutions.....mil. of dol.	581	591	653	656	687	715	752	791	864	683	627	611	626	
New mortgage loans of all savings and loan associa-														
tions, estimated total.....thous. of dol.	549,140	586,035	586,842	595,994	617,431	616,352	658,787	522,681	541,295	497,314	523,210	639,133	677,941	
By purpose of loan:														
Home construction.....do.....	182,636	197,525	191,812	190,039	199,720	192,667	207,589	163,074	161,405	147,444	164,177	205,584	225,896	
Home purchase.....do.....	238,587	251,884	257,069	264,692	279,192	285,337	303,107	243,112	248,448	222,232	222,353	266,289	288,443	
Refinancing.....do.....	49,446	50,076	49,595	53,014	50,850	50,457	54,597	42,379	49,739	49,011	52,694	62,308	60,425	
Repairs and reconditioning.....do.....	21,797	24,452	24,238	25,065	24,625	26,097	25,997	20,148	19,730	18,408	20,253	25,121	26,062	
All other purposes.....do.....	56,674	62,098	64,128	63,184	63,044	61,794	67,497	53,968	61,973	60,219	63,733	79,831	77,115	
New nonfarm mortgages recorded (\$20,000 and														
under), estimated total.....thous. of dol.	1,482,161	1,511,488	1,512,734	1,590,319	1,597,783	1,587,523	1,727,343	1,492,390	1,553,457	1,400,615	1,391,203	1,626,602	1,708,623	
Nonfarm foreclosures, adjusted index 1935-39=100..	11.3	11.1	12.1	11.7	12.4	11.1	11.6	10.6	11.8	13.1	13.4	13.2		
Fire losses.....thous. of dol.	67,380	62,354	58,585	61,675	56,462	58,949	63,958	65,129	74,127	76,659	72,706	83,471	67,362	

**DOMESTIC TRADE**

<b>ADVERTISING</b>													
Printers' Ink advertising index, adjusted:													
Combined index.....1935-39=100..	438	433	436	445	456	456	475	473	488	465	466	500	498
Business papers.....do.....	514	515	520	554	548	547	529	570	539	553	561	566	564
Magazines.....do.....	404	388	362	403	369	387	420	408	394	390	411	421	426
Newspapers.....do.....	294	310	329	310	310	318	340	330	323	338	332	361	350
Outdoor.....do.....	362	354	372	359	383	344	378	371	373	382	369	398	391
Radio.....do.....	247	236	241	226	254	264	268	256	265	248	244	256	249
Tide advertising index, unadjusted†, 1947-49=100..	153.2	154.1	140.8	114.2	111.2	141.9	165.4	157.6	127.3	119.6	134.4	164.9	171.6
Radio advertising:													
Cost of facilities, total.....thous. of dol.	13,948	13,970	12,972	11,254	10,974	12,890	15,442	14,478	14,925	13,878	12,660	14,640	14,158
Automotive, incl. accessories.....do.....	319	370	345	196	256	323	396	640	522	598	397	520	507
Drugs and toiletries.....do.....	3,847	3,885	3,612	2,658	3,003	3,254	4,287	3,787	4,278	4,212	3,846	4,403	4,268
Electric household equipment.....do.....	171	153	251	1,004	349	337	464	474	357	388	329	349	385
Financial.....do.....	356	365	343	338	367	331	308	285	323	215	203	234	223
Foods, soft drinks, confectionery.....do.....	3,802	3,734	3,233	2,604	2,971	3,319	3,683	3,424	3,789	3,510	3,178	3,557	3,582
Gasoline and oil.....do.....	431	424	452	381	434	455	376	366	446	446	409	454	402
Soap, cleansers, etc.....do.....	1,624	1,698	1,660	1,079	1,257	1,623	1,704	1,482	1,588	1,192	1,118	1,324	1,331
Smoking materials.....do.....	1,596	1,546	1,416	700	776	1,042	1,292	1,277	1,322	1,295	1,291	1,463	1,415
All others.....do.....</													

Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	1952									1953			
	April	May	June	July	August	September	October	November	December	January	February	March	April
<b>DOMESTIC TRADE—Continued</b>													
<b>ADVERTISING—Continued</b>													
Magazine advertising:†													
Cost, total.....thous. of dol.....	59,680	60,016	51,515	35,240	38,442	56,978	63,494	63,849	48,083	35,018	50,682	65,645	65,525
Apparel and accessories.....do.....	5,031	4,735	3,119	862	3,588	6,469	5,250	4,296	3,892	1,563	3,271	5,884	4,593
Automotive, incl. accessories.....do.....	4,961	5,237	4,925	3,702	3,671	4,366	4,775	5,102	2,507	4,033	4,744	6,199	6,135
Building materials.....do.....	3,669	3,296	2,842	1,388	1,549	3,127	3,139	2,363	942	1,343	2,099	3,343	3,832
Drugs and toiletries.....do.....	6,707	6,166	7,051	5,816	5,456	6,653	7,556	7,657	5,502	4,461	6,068	7,018	6,425
Food, soft drinks, confectionery.....do.....	7,157	6,742	7,660	5,695	5,472	6,883	9,047	8,753	6,957	5,173	8,758	9,653	8,230
Beer, wine, liquors.....do.....	2,479	2,619	2,331	1,977	1,672	2,388	2,924	3,250	4,261	1,480	2,314	2,606	2,625
Household equipment and supplies.....do.....	4,395	5,004	3,407	1,646	1,375	3,688	4,590	4,171	3,209	1,013	2,115	4,675	5,614
Household furnishings.....do.....	3,645	3,867	1,788	579	979	2,747	4,015	3,290	1,744	938	1,555	2,551	4,173
Industrial materials.....do.....	3,922	4,016	3,572	2,643	2,861	3,774	3,981	4,175	3,118	2,639	3,025	3,618	4,079
Soaps, cleansers, etc.....do.....	1,468	1,376	941	745	774	1,266	1,509	1,429	818	830	1,272	1,699	1,711
Smoking materials.....do.....	1,271	1,395	1,566	1,198	1,398	1,437	1,480	1,527	1,669	1,112	1,388	1,444	1,260
All other.....do.....	14,975	15,564	12,311	8,989	9,648	14,182	15,228	17,838	13,555	10,434	14,074	16,954	16,849
Linage, total.....thous. of lines.....	4,468	4,093	3,213	3,133	3,960	4,798	4,898	4,299	3,162	3,667	4,251	4,991	4,699
Newspaper advertising:													
Linage, total (52 cities).....do.....	218,407	225,606	209,251	175,447	186,555	214,509	245,004	234,873	219,798	182,718	186,115	231,721	233,487
Classified.....do.....	52,790	56,670	52,744	47,979	52,741	54,124	56,593	52,399	45,563	50,052	49,479	58,456	58,194
Display, total.....do.....	165,617	168,936	156,506	127,468	133,814	160,385	188,410	182,474	174,235	132,666	136,636	173,264	175,292
Automotive.....do.....	9,565	10,457	10,288	7,351	7,781	7,367	10,383	10,734	8,847	9,121	8,720	10,877	12,534
Financial.....do.....	3,133	2,684	2,762	3,046	1,894	2,596	2,518	2,400	2,550	3,808	2,377	3,017	2,910
General.....do.....	31,742	33,444	31,251	25,674	22,061	29,711	30,411	34,359	24,566	21,433	26,537	33,812	35,090
Retail.....do.....	121,177	122,352	112,204	91,398	102,077	120,709	136,098	134,981	138,332	98,304	99,001	125,559	124,758
<b>POSTAL BUSINESS</b>													
Money orders issued (50 cities):													
Domestic:													
Number.....thousands.....	7,255	6,719	6,511	6,242	6,174	6,711	6,764	6,275	7,299	6,672	6,423	7,928	6,946
Value.....thous. of dol.....	132,616	123,981	122,134	119,289	119,935	127,034	125,622	114,728	131,677	121,828	120,178	150,315	128,270
<b>PERSONAL CONSUMPTION EXPENDITURES</b>													
Seasonally adjusted quarterly totals at annual rates:†													
Goods and services, total.....bil. of dol.....			214.9			215.0			222.0			226.2	
Durable goods, total.....do.....			26.4			24.2			27.3			29.8	
Automobiles and parts.....do.....			11.3			8.8			11.2			13.3	
Furniture and household equipment.....do.....			10.8			11.2			11.7			12.0	
Other durable goods.....do.....			4.3			4.3			4.5			4.5	
Nondurable goods, total.....do.....			117.8			118.9			121.4			121.7	
Clothing and shoes.....do.....			20.0			20.3			21.9			21.4	
Food and alcoholic beverages.....do.....			72.3			73.2			73.5			74.1	
Gasoline and oil.....do.....			6.0			6.1			6.3			6.5	
Semidurable housefurnishings.....do.....			2.0			2.1			2.0			2.0	
Tobacco.....do.....			5.1			5.1			5.2			5.2	
Other nondurable goods.....do.....			12.4			12.1			12.5			12.5	
Services.....do.....			70.8			71.9			73.3			74.6	
Household operation.....do.....			10.9			10.9			11.2			11.4	
Housing.....do.....			23.2			23.5			24.0			24.5	
Personal services.....do.....			4.2			4.3			4.3			4.4	
Recreation.....do.....			4.1			4.3			4.2			4.3	
Transportation.....do.....			5.8			5.9			6.0			6.2	
Other services.....do.....			22.5			22.9			23.6			23.9	
<b>RETAIL TRADE</b>													
All retail stores:†													
Estimated sales (unadjusted), total.....mil. of dol.....	13,396	14,350	13,814	13,396	13,448	13,620	14,819	14,098	16,910	13,054	12,329	13,956	14,301
Durable-goods stores.....do.....	4,573	5,224	5,122	4,627	4,410	4,670	5,116	4,514	5,214	4,450	4,357	4,969	5,212
Automotive group.....do.....	2,372	2,826	2,757	2,374	2,103	2,353	2,681	2,319	2,378	2,546	2,501	2,848	2,973
Motor-vehicle, other automotive dealers.....mil. of dol.....	2,219	2,647	2,582	2,200	1,929	2,179	2,509	2,166	2,175	2,411	2,377	2,705	2,819
Tire, battery, accessory dealers.....do.....	154	179	175	174	174	174	172	153	203	136	124	143	155
Furniture and appliance group.....do.....	647	738	740	713	754	756	834	823	1,039	676	656	676	684
Furniture, homefurnishings stores.....do.....	392	456	442	419	488	445	495	481	571	374	355	391	394
Household-appliance, radio stores.....do.....	255	282	298	294	286	311	339	342	469	302	301	285	290
Jewelry stores.....do.....	90	117	108	95	104	100	123	126	338	96	89	95	102
Lumber, building, hardware group.....do.....	869	941	939	923	905	924	961	812	878	684	660	788	892
Lumber, building-materials dealers.....do.....	640	697	706	709	689	700	728	593	588	518	492	588	672
Hardware stores.....do.....	229	244	233	214	216	224	233	219	290	166	167	200	220
Nondurable-goods stores.....do.....	8,823	9,126	8,692	8,769	9,038	8,950	9,703	9,493	11,696	8,604	7,972	8,986	9,088
Apparel group.....do.....	910	871	832	700	770	910	1,023	1,003	1,533	740	616	893	886
Men's and boys' wear stores.....do.....	186	192	198	161	163	196	240	259	427	187	145	184	184
Women's apparel, accessory stores.....do.....	380	352	308	274	316	365	411	384	560	286	254	368	367
Family and other apparel stores.....do.....	180	172	178	142	156	184	221	216	353	156	125	190	181
Shoe stores.....do.....	164	154	148	124	136	165	151	144	194	111	91	150	154
Drug and proprietary stores.....do.....	370	386	380	388	392	374	401	385	513	392	387	398	375
Eating and drinking places.....do.....	992	1,059	1,064	1,130	1,149	1,114	1,122	1,044	1,109	1,008	940	1,055	1,051
Food group.....do.....	3,248	3,419	3,228	3,397	3,453	3,242	3,440	3,427	3,555	3,395	3,095	3,301	3,375
Grocery stores.....do.....	2,601	2,792	2,644	2,764	2,820	2,641	2,787	2,763	2,843	2,756	2,526	2,667	2,729
Gasoline service stations.....do.....	781	834	847	905	915	866	902	852	872	779	752	810	835
General-merchandise group.....do.....	1,467	1,531	1,444	1,269	1,450	1,523	1,773	1,769	2,790	1,239	1,171	1,466	1,488
Department stores, excl. mail-order.....do.....	815	871	808	667	783	857	979	978	1,521	673	624	810	825
Mail-order (catalog sales).....do.....	99	94	98	86	104	117	137	139	187	88	94	115	98
Variety stores.....do.....	244	240	214	212	236	225	258	257	521	186	193	232	250
Other general-merchandise stores.....do.....	309	325	314	304	328	324	398	395	561	293	260	309	315
Liquor stores.....do.....	241	266	235	254	260	250	283	289	411	229	230	242	252

† Revised.

† Unpublished revisions for magazine advertising are available upon request for the following periods: January, February, March, and October 1950; January, February, September, October, November, and December 1951; January 1952. Revisions of personal consumption expenditures (1919-51) are shown on p. 20 of the November 1952 SURVEY.

† Revised series. Beginning with the September 1952 SURVEY, retail sales data have been replaced by a new series based on new sampling procedures developed by the Bureau of the Census. The new estimates begin with January 1951; see pp. 16 ff. of the September 1952 SURVEY for figures covering the entire year 1951 for both the new and old series and for discussion of the new data. January 1952 revisions for the adjusted series are available upon request.

Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	1952										1953			
	April	May	June	July	August	September	October	November	December	January	February	March	April	
<b>DOMESTIC TRADE—Continued</b>														
<b>RETAIL TRADE—Continued</b>														
All retail stores—Continued														
Estimated sales (adjusted), total..... mil. of dol.	13,363	13,850	14,014	13,667	13,359	13,570	14,202	14,026	14,410	14,140	14,514	14,437	14,354	
Durable-goods stores..... do.....	4,494	4,927	4,883	4,494	4,199	4,505	4,844	4,769	4,871	5,000	5,304	5,211	5,136	
Automotive group..... do.....	2,299	2,666	2,566	2,254	1,918	2,292	2,644	2,548	2,617	2,738	2,951	2,802	2,883	
Motor-vehicle, other automotive dealers..... do.....	2,143	2,500	2,403	2,098	1,754	2,124	2,490	2,388	2,453	2,572	2,775	2,628	2,722	
Tire, battery, accessory dealers..... do.....	156	166	163	156	164	168	154	160	164	167	176	174	160	
Furniture and appliance group..... do.....	686	727	769	746	747	727	754	790	776	773	811	768	729	
Furniture, homefurnishings stores..... do.....	412	433	450	436	449	416	449	468	451	443	451	442	413	
Household-appliance, radio stores..... do.....	274	294	319	310	298	311	305	322	325	330	360	326	317	
Jewelry stores..... do.....	118	122	118	121	122	122	130	121	123	127	134	138	131	
Lumber, building, hardware group..... do.....	853	836	872	869	859	831	832	841	847	846	876	915	878	
Lumber, building-materials dealers..... do.....	632	620	647	660	642	614	618	622	631	629	648	681	668	
Hardware stores..... do.....	221	216	225	209	217	217	214	219	216	218	229	234	210	
Nondurable-goods stores..... do.....	8,869	8,923	9,151	9,173	9,160	9,065	9,358	9,257	9,539	9,140	9,211	9,225	9,218	
Apparel group..... do.....	860	853	916	881	894	870	930	897	987	891	883	916	884	
Men's and boys' wear stores..... do.....	190	198	205	210	206	212	226	216	232	210	210	209	200	
Women's apparel, accessory stores..... do.....	355	336	359	350	360	345	361	358	389	342	346	355	354	
Family and other apparel stores..... do.....	180	182	208	183	188	170	194	177	206	193	188	204	194	
Shoe stores..... do.....	135	137	144	138	140	143	149	146	160	146	138	148	137	
Drug and proprietary stores..... do.....	388	386	390	390	395	384	399	398	411	414	412	397	396	
Eating and drinking places..... do.....	1,040	1,064	1,060	1,070	1,067	1,048	1,063	1,051	1,091	1,087	1,075	1,101	1,110	
Food group..... do.....	3,271	3,256	3,341	3,402	3,346	3,398	3,419	3,362	3,372	3,353	3,393	3,376	3,386	
Grocery stores..... do.....	2,636	2,641	2,728	2,756	2,713	2,768	2,770	2,735	2,730	2,714	2,743	2,741	2,760	
Gasoline service stations..... do.....	810	806	821	833	842	847	854	875	893	850	869	845	865	
General-merchandise group..... do.....	1,483	1,546	1,593	1,535	1,615	1,517	1,638	1,586	1,690	1,543	1,660	1,582	1,536	
Department stores, excl. mail-order..... do.....	805	859	882	831	896	838	903	884	918	852	855	870	831	
Mail-order (catalog sales)..... do.....	106	109	116	118	115	107	115	111	123	109	116	118	106	
Variety stores..... do.....	245	253	255	252	262	247	260	239	262	237	250	254	260	
Other general-merchandise stores..... do.....	327	325	340	334	342	325	360	352	387	345	339	340	338	
Liquor stores..... do.....	264	270	271	274	264	268	279	256	275	254	264	263	275	
Estimated inventories:♣														
Unadjusted, total..... do.....	21,103	20,542	19,825	19,209	19,279	20,434	21,564	22,059	19,544	19,896	20,738	21,967	22,258	
Durable-goods stores..... do.....	10,128	9,689	9,229	8,621	8,314	8,739	9,125	9,366	8,838	9,292	9,789	10,473	10,951	
Nondurable-goods stores..... do.....	10,975	10,853	10,596	10,588	10,965	11,695	12,439	12,693	10,706	10,604	10,949	11,494	11,307	
Adjusted, total..... do.....	20,477	20,069	20,125	20,127	19,745	20,281	20,652	20,895	20,804	20,814	20,973	21,096	21,500	
Durable-goods stores..... do.....	9,624	9,112	9,030	8,749	8,626	8,956	9,175	9,384	9,352	9,539	9,905	10,084	10,336	
Automotive group..... do.....	3,200	2,888	2,874	2,591	2,564	2,875	3,093	3,212	3,272	3,307	3,457	3,500	3,656	
Furniture and appliance group..... do.....	1,713	1,667	1,625	1,707	1,701	1,693	1,643	1,643	1,639	1,659	1,662	1,651	1,732	
Jewelry stores..... do.....	488	479	494	488	480	486	500	499	490	496	491	488	488	
Lumber, building, hardware group..... do.....	2,429	2,380	2,364	2,332	2,273	2,233	2,229	2,281	2,208	2,299	2,449	2,565	2,580	
Other durable-goods stores..... do.....	1,794	1,698	1,683	1,631	1,608	1,669	1,710	1,749	1,743	1,778	1,846	1,880	1,880	
Nondurable-goods stores..... do.....	10,853	10,957	11,095	11,378	11,119	11,325	11,477	11,511	11,452	11,275	11,068	11,012	11,164	
Apparel group..... do.....	2,503	2,583	2,636	2,714	2,700	2,748	2,817	2,830	2,790	2,703	2,559	2,506	2,562	
Drug and proprietary stores..... do.....	782	777	760	790	765	752	799	801	717	760	745	710	708	
Food group..... do.....	2,057	2,023	2,110	2,080	2,001	2,099	2,091	2,089	2,183	2,119	2,047	2,053	2,053	
General-merchandise group..... do.....	3,296	3,295	3,271	3,358	3,276	3,351	3,383	3,424	3,373	3,384	3,471	3,497	3,579	
Other nondurable-goods stores..... do.....	2,215	2,279	2,318	2,436	2,377	2,375	2,387	2,367	2,389	2,309	2,246	2,246	2,262	
Firms with 11 or more stores:†														
Estimated sales (unadjusted), total..... do.....	2,440	2,586	2,423	2,333	2,504	2,476	2,744	2,666	3,457	2,285	2,145	2,485	2,539	
Apparel group..... do.....	199	176	173	132	143	175	191	182	293	132	119	188	178	
Men's and boys' wear stores..... do.....	19	18	18	12	11	15	21	15	35	15	13	19	16	
Women's apparel, accessory stores..... do.....	77	73	67	57	63	69	76	74	119	51	47	74	70	
Shoe stores..... do.....	67	57	60	45	48	60	53	49	80	38	36	56	61	
Drug and proprietary stores..... do.....	59	60	59	59	60	58	61	60	87	60	57	60	60	
Eating and drinking places..... do.....	51	53	52	54	54	54	56	50	55	50	47	54	54	
Furniture, homefurnishings stores..... do.....	24	31	26	23	26	26	30	31	32	20	22	28	24	
General-merchandise group..... do.....	705	741	711	618	719	735	856	835	1,335	556	543	684	712	
Department stores..... do.....	318	365	343	284	326	346	396	366	539	248	233	302	332	
Dry-goods, other general-merchandise stores..... mil. of dol.	107	109	105	91	113	100	131	135	205	83	78	103	104	
Variety stores..... do.....	187	180	170	163	183	180	201	203	414	142	144	172	184	
Grocery stores..... do.....	930	1,023	908	953	999	930	1,015	1,020	1,056	1,039	939	999	1,012	
Lumber, building-materials dealers..... do.....	64	71	73	72	76	78	81	64	53	51	47	54	64	
Tire, battery, accessory stores..... do.....	47	55	59	56	57	49	53	49	75	43	41	49	54	
Estimated sales (adjusted), total..... do.....	2,446	2,475	2,559	2,520	2,562	2,545	2,622	2,555	2,638	2,506	2,570	2,591	2,571	
Apparel group..... do.....	170	164	176	171	174	169	180	175	195	167	168	171	168	
Men's and boys' wear stores..... do.....	17	17	18	19	18	16	19	18	20	16	16	18	17	
Women's apparel, accessory stores..... do.....	68	67	71	72	73	66	71	72	80	68	66	64	67	
Shoe stores..... do.....	53	52	57	55	56	55	53	50	56	49	52	55	52	
Drug and proprietary stores..... do.....	62	61	62	61	62	61	62	62	62	63	62	61	62	
Eating and drinking places..... do.....	51	53	52	54	53	54	54	52	52	51	52	53	54	
Furniture, homefurnishings stores..... do.....	26	30	28	25	25	24	28	29	22	27	27	31	26	
General-merchandise group..... do.....	724	745	770	729	757	729	783	735	817	727	756	769	739	
Department stores..... do.....	323	344	352	325	326	328	351	323	345	345	359	357	338	
Dry-goods, other general-merchandise stores..... mil. of dol.	115	110	115	101	119	102	120	119	145	98	101	114	112	
Variety stores..... do.....	188	190	194	193	204	199	204	189	210	181	187	189	190	
Grocery stores..... do.....	937	936	960	984	985	1,009	1,009	1,013	1,003	995	1,000	1,004	1,018	
Lumber, building-materials dealers..... do.....	65	66	67	66	68	62	62	64	64	63	69	69	65	
Tire, battery, accessory stores..... do.....	49	52	56	47	52	50	52	53	52	60	61	57	58	

♣ Revised.

† Revised series; see note marked "†" on p. S-8.

♣ Data represent new estimates adjusted for comparability with the new series of retail sales. For the new estimates for December 1950 and the entire year 1951 and for revisions of the old series (1949-51), see pp. 14 ff. of the November 1952 Survey.

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

DOMESTIC TRADE—Continued

RETAIL TRADE—Continued													
Department stores:													
Accounts receivable, end of month:†													
Charge accounts.....1947-49=100.....	121	122	120	107	108	118	128	138	183	147	126	123	122
Instalment accounts.....do.....	175	176	178	177	180	190	201	211	231	226	224	222	220
Ratio of collections to accounts receivable:													
Charge accounts.....percent.....	46	48	46	46	46	47	50	48	48	47	44	49	47
Instalment accounts.....do.....	18	19	18	17	17	18	18	17	17	17	15	17	16
Sales by type of payment:													
Cash sales.....percent of total sales.....	48	47	47	48	48	46	46	47	49	47	47	46	47
Charge account sales.....do.....	43	43	43	41	41	43	43	42	42	42	42	43	43
Instalment sales.....do.....	9	10	10	11	11	11	11	11	9	11	11	11	10
Sales, unadjusted, total U. S.†.....1947-49=100.....	103	108	105	84	98	112	119	133	195	85	87	103	104
Atlanta.....do.....	118	122	117	96	115	126	132	145	221	97	104	124	116
Boston.....do.....	103	102	103	73	83	111	111	127	193	84	80	95	101
Chicago.....do.....	99	104	103	82	97	110	116	129	186	82	84	101	104
Cleveland.....do.....	104	105	105	82	99	110	119	139	194	87	89	107	103
Dallas.....do.....	114	125	116	104	114	128	134	145	215	101	101	117	117
Kansas City.....do.....	104	112	106	93	110	115	120	132	196	86	91	103	106
Minneapolis.....do.....	101	105	96	84	103	108	124	120	175	74	80	93	97
New York.....do.....	94	95	95	69	76	100	110	123	175	78	79	91	93
Philadelphia.....do.....	103	108	102	76	86	110	120	143	195	82	85	106	103
Richmond.....do.....	113	115	114	87	100	121	128	142	214	84	89	109	111
St. Louis.....do.....	101	106	103	81	98	110	121	126	179	79	85	99	100
San Francisco.....do.....	104	113	108	96	112	115	117	136	207	91	94	102	105
Sales, adjusted, total U. S.†.....do.....	103	108	111	105	114	106	115	113	115	111	111	113	107
Atlanta.....do.....	115	127	138	120	131	121	126	128	130	127	124	128	115
Boston.....do.....	99	101	103	106	109	101	109	105	108	104	106	106	103
Chicago.....do.....	100	104	105	97	111	103	113	108	116	107	109	114	108
Cleveland.....do.....	104	103	112	105	113	105	116	113	117	116	115	116	105
Dallas.....do.....	114	128	132	123	127	119	128	129	130	129	125	125	121
Kansas City.....do.....	104	112	114	114	119	108	113	117	120	114	113	114	108
Minneapolis.....do.....	98	104	100	104	115	98	110	107	110	99	109	106	96
New York.....do.....	96	96	98	95	102	95	105	98	101	97	96	100	98
Philadelphia.....do.....	102	107	107	106	115	105	114	109	111	111	115	112	107
Richmond.....do.....	111	116	122	106	127	112	120	115	121	119	117	122	115
St. Louis.....do.....	98	102	111	99	110	104	114	106	113	108	106	107	99
San Francisco.....do.....	106	118	114	110	116	114	118	128	119	116	117	112	110
Stocks, total U. S., end of month:†													
Unadjusted.....do.....	122	120	112	110	114	124	134	136	108	111	119	127	132
Adjusted.....do.....	116	118	118	120	118	120	120	120	119	123	122	121	126
Mail-order and store sales:													
Total sales, 2 companies.....thous. of dol.....	332,482	368,073	354,385	304,313	351,558	373,724	418,732	391,569	546,465	268,261	258,518	327,550	345,223
Montgomery Ward & Co.....do.....	93,423	101,381	92,345	82,995	101,150	102,462	118,142	108,525	155,594	62,778	62,171	87,515	90,564
Sears, Roebuck & Co.....do.....	239,059	266,692	262,040	221,318	250,409	271,262	300,590	283,045	390,870	205,483	196,347	240,036	254,659
Rural sales of general merchandise:													
Total U. S., unadjusted.....1935-39=100.....	299.6	283.9	308.3	249.5	315.6	344.5	378.3	432.6	554.4	253.7	277.7	322.5	293.6
East.....do.....	273.7	253.5	280.0	215.6	280.7	299.7	356.9	441.5	502.9	238.6	254.3	316.3	265.8
South.....do.....	319.7	301.8	345.4	270.5	330.8	390.4	445.0	478.2	585.8	281.0	308.1	349.5	313.3
Middle West.....do.....	280.2	269.8	286.9	234.6	295.3	316.8	366.8	393.7	527.9	237.2	254.7	312.1	274.9
Far West.....do.....	344.5	327.7	370.7	313.6	396.2	415.6	410.8	500.3	662.3	286.3	301.9	352.3	340.2
Total U. S., adjusted.....do.....	313.1	316.5	345.5	336.3	342.3	311.5	316.3	333.8	371.8	335.1	331.8	347.9	313.3
East.....do.....	288.1	282.3	311.1	304.5	320.1	289.0	310.3	310.5	330.8	314.8	306.4	326.0	285.8
South.....do.....	348.3	364.1	397.5	387.0	368.4	343.1	348.2	347.0	411.7	351.2	354.1	379.9	348.9
Middle West.....do.....	287.1	304.5	313.2	314.1	318.9	294.4	312.2	299.6	351.5	316.3	318.4	327.8	287.6
Far West.....do.....	368.4	365.7	396.5	384.3	404.3	363.3	365.5	399.0	418.4	389.0	404.1	404.9	371.8
WHOLESALE TRADE†													
Sales, estimated (unadj.), total.....mil. of dol.....	8,187	8,116	8,240	8,596	8,699	9,523	10,389	9,481	9,765	8,593	8,195	8,866	8,535
Durable-goods establishments.....do.....	2,771	2,706	2,728	2,718	2,646	2,983	3,254	2,797	2,853	2,457	2,619	2,910	3,009
Nondurable-goods establishments.....do.....	5,416	5,410	5,512	5,878	6,053	6,540	7,135	6,684	6,912	6,136	5,576	5,956	5,526
Inventories, estimated (unadj.), total.....do.....	10,110	9,855	9,761	9,665	9,735	9,225	10,177	10,202	9,965	10,111	10,255	10,434	10,354
Durable-goods establishments.....do.....	5,287	5,161	5,005	4,809	4,814	4,824	4,790	4,860	4,878	5,099	5,325	5,547	5,571
Nondurable-goods establishments.....do.....	4,823	4,694	4,756	4,856	4,921	5,101	5,387	5,342	5,087	5,012	4,930	4,887	4,783

EMPLOYMENT AND POPULATION

POPULATION													
Population, continental United States:													
Total, incl. armed forces overseas.....thousands.....	156,371	156,568	156,770	156,981	157,234	157,505	157,768	158,012	158,233	158,448	158,657	158,848	159,068
EMPLOYMENT													
Employment status of civilian noninstitutional population: ♂													
Estimated number 14 years of age and over, total.....thousands.....	109,328	109,426	109,556	109,692	109,804	109,906	110,074	110,198	110,315	110,648	110,936	111,210	111,300
Male.....do.....	51,762	51,804	51,872	51,948	52,000	52,040	52,144	52,208	52,265	52,502	52,698	52,886	52,932
Female.....do.....	57,566	57,622	57,684	57,744	57,804	57,866	57,930	57,990	58,050	58,146	58,238	58,324	58,368
Civilian labor force, total.....do.....	61,744	62,778	64,390	64,176	63,958	63,698	63,146	63,646	62,921	62,416	62,712	63,134	62,810
Male.....do.....	42,946	43,262	44,464	44,720	44,396	43,468	43,106	43,218	43,240	43,334	43,692	43,892	43,998
Female.....do.....	18,798	19,516	19,926	19,456	19,562	20,230	19,950	20,428	19,681	19,082	19,020	19,242	18,912
Employed.....do.....	60,132	61,176	62,572	62,234	62,354	62,260	61,862	62,228	61,509	60,524	60,924	61,460	61,228
Male.....do.....	41,898	42,290	43,326	43,476	43,392	42,604	42,482	42,404	42,275	41,974	42,448	42,784	42,794
Female.....do.....	18,234	18,886	19,246	18,758	18,962	19,656	19,380	19,824	19,234	18,550	18,476	18,676	18,434
Agricultural employment.....do.....	6,412	6,960	8,170	7,598	6,964	7,548	7,274	6,774	5,697	5,452	5,366	5,720	6,070
Nonagricultural employment.....do.....	53,720	54,216	54,402	54,636	55,390	54,712	54,588	55,454	55,812	55,072	55,558	55,740	55,158
Unemployed.....do.....	1,612	1,602	1,818	1,942	1,604	1,438	1,284	1,418	1,412	1,892	1,788	1,674	1,582
Not in labor force.....do.....	47,584	46,648	45,166	45,516	45,846	46,208	46,928	46,552	47,394	48,232	48,224	48,076	48,490

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

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

	1952										1953			
	April	May	June	July	August	September	October	November	December	January	February	March	April	

EMPLOYMENT AND POPULATION—Continued

EMPLOYMENT—Continued

Employees in nonagricultural establishments:†  
Total, unadjusted (U. S. Dept. of Labor)

Manufacturing.....do.....	47,430	47,439	47,418	47,078	48,158	48,892	49,095	49,310	50,140	48,382	48,364	48,626	p 48,765
Durable-goods industries.....do.....	15,994	15,855	15,624	15,402	16,280	16,680	16,778	16,874	16,952	16,884	17,019	17,136	p 17,050
Non-durable-goods industries.....do.....	9,254	9,189	8,833	8,530	9,142	9,440	9,594	9,750	9,856	9,880	9,993	10,103	p 10,098
Mining, total.....do.....	6,740	6,666	6,791	6,872	7,138	7,240	7,184	7,124	7,096	7,004	7,026	7,033	p 6,952
Metal.....do.....	890	887	816	784	893	886	871	871	870	866	856	846	p 829
Metal, except iron and steel.....do.....	103	102	72	69	103	100	99	101	102	102	101	99	p 99
Anthracite.....do.....	61	66	65	61	63	63	63	62	62	61	60	57	
Bituminous coal.....do.....	351	343	294	267	340	339	330	331	331	331	325	319	p 304
Crude-petroleum and natural-gas production.....do.....	274	274	281	283	281	280	274	272	273	275	272	271	
Nonmetallic mining and quarrying.....do.....	102	102	103	104	106	106	106	105	102	98	99	100	p 103
Contract construction.....do.....	2,435	2,543	2,690	2,751	2,812	2,794	2,728	2,648	2,497	2,303	2,283	2,296	p 2,414
Transportation and public utilities.....do.....	4,149	4,184	4,225	4,198	4,258	4,281	4,296	4,286	4,293	4,210	4,206	4,227	p 4,241
Interstate railroads.....do.....	1,404	1,416	1,396	1,353	1,394	1,411	1,423	1,413	1,406	1,368	1,356	1,360	
Local railroads and bus lines.....do.....	135	133	134	134	134	133	132	132	132	126	131	131	
Telephone.....do.....	648	669	674	682	688	682	682	684	687	685	688	683	
Telegraph.....do.....			47	48	48	48	49	49	49	49	48	48	
Gas and electric utilities.....do.....	535	536	546	553	554	548	543	539	541	541	541	542	
Wholesale and retail trade.....do.....	10,125	10,068	10,144	10,108	10,110	10,295	10,442	10,650	11,218	10,283	10,202	10,269	p 10,290
Wholesale trade.....do.....	2,685	2,681	2,700	2,709	2,722	2,730	2,752	2,780	2,787	2,747	2,739	2,726	p 2,704
Retail trade.....do.....	7,440	7,387	7,444	7,399	7,388	7,565	7,690	7,870	8,431	7,536	7,463	7,543	p 7,586
General-merchandise stores.....do.....	1,427	1,374	1,370	1,332	1,325	1,424	1,505	1,626	2,013	1,407	1,364	1,388	p 1,406
Food and liquor stores.....do.....	1,345	1,345	1,347	1,349	1,345	1,356	1,376	1,382	1,407	1,371	1,381	1,391	p 1,391
Automotive and accessories dealers.....do.....	761	768	781	785	782	778	785	801	815	808	807	810	
Finance, insurance, and real estate.....do.....	1,941	1,950	1,972	1,997	2,000	1,976	1,973	1,973	1,978	1,969	1,979	1,995	p 2,015
Service and miscellaneous.....do.....	5,266	5,323	5,360	5,382	5,378	5,364	5,303	5,266	5,237	5,192	5,194	5,225	p 5,311
Hotels and lodging places.....do.....	463	474	501	546	546	494	456	446	447	443	451	457	
Laundries.....do.....	339	344	349	351	349	344	344	342	342	342	340	340	
Cleaning and dyeing plants.....do.....	174	178	179	174	169	174	177	175	173	172	172	175	
Government.....do.....	6,630	6,629	6,587	6,456	6,427	6,616	6,704	6,742	7,095	6,675	6,625	6,632	p 6,615
Total, adjusted (Federal Reserve).....do.....	47,624	47,670	47,471	47,336	48,039	48,406	48,664	48,857	48,957	49,014	49,112	49,091	p 49,055
Manufacturing.....do.....	16,143	16,082	15,771	15,608	16,151	16,412	16,546	16,755	16,870	16,949	17,049	17,171	p 17,198
Mining.....do.....	893	890	812	777	883	880	867	870	871	872	867	855	
Contract construction.....do.....	2,536	2,518	2,587	2,595	2,604	2,611	2,574	2,571	2,548	2,531	2,565	2,523	p 2,515
Transportation and public utilities.....do.....	4,170	4,187	4,193	4,154	4,209	4,259	4,303	4,293	4,281	4,246	4,257	4,264	p 4,263
Wholesale and retail trade.....do.....	10,115	10,184	10,246	10,273	10,261	1,033	10,390	10,366	10,397	10,437	10,433	10,375	p 10,378
Finance, insurance, and real estate.....do.....	1,931	1,940	1,952	1,967	1,980	1,986	1,993	1,993	1,988	1,989	1,989	1,995	p 2,005
Service and miscellaneous.....do.....	5,266	5,270	5,281	5,302	5,299	5,285	5,303	5,292	5,290	5,298	5,300	5,305	p 5,311
Government.....do.....	6,570	6,599	6,629	6,659	6,652	6,640	6,688	6,717	6,712	6,692	6,652	6,603	p 6,553
Production workers in manufacturing industries:† Total (U. S. Dept. of Labor).....do.....	12,872	12,726	12,476	12,229	13,069	13,477	13,560	13,634	13,699	13,619	13,744	13,843	p 13,754
Durable-goods industries.....do.....	7,497	7,426	7,065	6,748	7,332	7,634	7,774	7,916	8,010	8,020	8,123	8,220	p 8,213
Ordinance and accessories.....do.....	123	126	127	126	129	132	132	134	137	139	141	143	p 144
Lumber and wood products (except furniture).....do.....	703	653	725	744	759	751	728	730	704	676	679	687	p 681
Sawmills and planing mills.....do.....	414	396	435	439	450	448	440	433	420	406	406	409	
Furniture and fixtures.....do.....	300	296	298	296	307	316	322	329	330	329	332	335	p 331
Stone, clay, and glass products.....do.....	446	442	447	434	451	455	459	461	458	451	452	459	p 462
Glass and glassware, pressed or blown.....do.....	82	82	83	80	83	87	87	88	87	87	87	90	
Primary metal industries.....do.....	1,109	1,105	681	643	1,068	1,109	1,116	1,126	1,137	1,139	1,142	1,145	p 1,147
Blast furnaces, steel works, and rolling mills.....do.....	552	549	153	132	530	556	557	557	561	562	563	564	
Primary smelting and refining of nonferrous metals.....do.....	43	43	42	42	43	42	41	41	41	41	42	42	
Fabricated metal prod. (except ordnance, machinery, transportation equipment).....do.....	847	839	810	768	821	862	888	903	922	931	942	953	p 953
Heating apparatus (except electrical) and plumbers' supplies.....do.....	108	107	109	107	115	121	124	125	125	122	123	123	
Machinery (except electrical).....do.....	1,298	1,286	1,277	1,218	1,193	1,208	1,227	1,260	1,301	1,313	1,322	1,335	p 1,326
Electrical machinery.....do.....	781	776	775	755	782	824	851	872	893	899	916	924	p 928
Transportation equipment.....do.....	1,300	1,322	1,340	1,190	1,221	1,355	1,411	1,450	1,484	1,509	1,553	1,585	p 1,588
Automobiles.....do.....	655	660	663	515	524	674	701	735	750	769	807	833	
Aircraft and parts.....do.....	444	454	466	476	490	474	510	510	524	531	538	542	
Ship and boat building and repairs.....do.....	131	136	138	137	137	138	137	137	140	139	138	136	
Railroad equipment.....do.....	61	63	62	51	59	58	59	56	58	58	59	63	
Instruments and related products.....do.....	226	223	223	219	226	230	234	237	240	241	240	244	p 244
Miscellaneous mfg. industries.....do.....	363	359	363	354	375	393	408	415	404	393	404	410	p 411
Non-durable-goods industries.....do.....	5,375	5,300	5,411	5,481	5,737	5,843	5,786	5,718	5,689	5,599	5,621	5,623	p 5,541
Food and kindred products.....do.....	1,033	1,048	1,116	1,199	1,269	1,309	1,223	1,142	1,093	1,045	1,036	1,028	p 1,029
Meat products.....do.....	240	239	238	244	242	247	244	254	256	249	242	238	
Dairy products.....do.....	84	89	95	96	93	87	83	80	78	76	78	78	
Canning and preserving.....do.....	131	139	177	234	209	348	253	172	143	132	130	123	
Bakery products.....do.....	178	173	180	188	186	186	187	187	184	179	179	179	
Beverages.....do.....	125	131	140	148	145	137	134	132	129	124	123	126	
Tobacco manufactures.....do.....	84	84	85	85	109	117	117	109	108	101	95	88	p 85
Textile-mill products.....do.....	1,079	1,070	1,068	1,067	1,105	1,127	1,135	1,146	1,146	1,132	1,135	1,134	p 1,122
Broad-woven fabric mills.....do.....	487	483	486	489	498	501	503	508	508	502	502	499	
Knitting mills.....do.....	215	215	219	215	228	232	236	239	236	230	233	235	
Apparel and other finished textile products.....do.....	1,032	996	1,008	1,018	1,088	1,106	1,103	1,104	1,114	1,109	1,137	1,138	p 1,080
Men's and boys' suits and coats.....do.....	116	109	115	112	122	124	123	122	121	119	125	127	
Men's and boys' furnishings and work clothing.....do.....	259	258	261	260	271	276	279	280	280	279	284	287	
Women's outerwear.....do.....	323	298	295	311	339	340	330	331	347	351	360	356	
Paper and allied products.....do.....	413	414	419	411	425	425	432	435	441	436	436	440	p 441
Pulp, paper, and paperboard mills.....do.....	216	218	221	215	222	217	219	219	224	223	222	223	
Printing, publishing, and allied industries.....do.....	489	490	492	490	490	497	504	505	505	498	496	499	p 497
Newspapers.....do.....	142	145	146	145	144	146	146	147	147	144	144	146	
Commercial printing.....do.....	157	157	158	156	156	158	160	161	162	161	159	158	

† Revised. † Preliminary.

Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	1952									1953			
	April	May	June	July	August	September	October	November	December	January	February	March	April
<b>EMPLOYMENT AND POPULATION—Continued</b>													
<b>EMPLOYMENT—Continued</b>													
Production workers in mfg. industries†—Con. Total (U. S. Dept. of Labor)—Continued													
Nondurable-goods industries—Continued													
Chemicals and allied products..... thousands	521	508	502	501	503	512	518	518	518	516	520	527	p 524
Industrial organic chemicals..... do	181	179	181	184	185	185	187	188	189	190	189	191	-----
Products of petroleum and coal..... do	186	157	177	177	191	190	189	188	187	186	186	186	p 187
Petroleum refining..... do	143	114	141	144	146	145	144	144	144	144	144	143	-----
Rubber products..... do	206	206	207	195	203	208	213	217	219	219	219	220	p 219
Tires and inner tubes..... do	91	92	92	90	89	90	90	91	92	92	91	92	-----
Leather and leather products..... do	333	327	337	338	355	353	352	355	359	359	363	363	p 355
Footwear (except rubber)..... do	218	214	223	221	233	229	225	226	232	236	237	238	-----
Manufacturing production-worker employment index, unadjusted (U. S. Dept. of Labor)†													
1947-49=100.....	104.1	102.9	100.9	98.9	105.7	109.0	109.6	110.2	110.8	110.1	111.1	111.9	p 111.2
Manufacturing production-worker employment index, adjusted (Federal Reserve)† 1947-49=100.....	105.2	104.6	102.0	100.6	104.7	106.8	107.8	109.2	110.0	110.6	111.3	112.1	p 112.4
Miscellaneous employment data:													
Federal and State highways, total§..... number	270,654	296,941	328,561	341,207	344,947	334,323	315,261	284,896	250,904	239,117	233,697	234,849	-----
Construction (Federal and State)..... do	99,013	120,225	141,561	149,194	151,418	149,271	138,599	109,889	77,795	66,668	65,912	65,782	-----
Maintenance (State)..... do	118,411	122,354	128,338	131,788	132,378	126,444	121,337	119,630	117,558	116,321	112,723	112,856	-----
Federal civilian employees:													
United States..... thousands	2,389	2,392	2,419	2,422	2,409	2,390	2,386	2,383	2,378	2,370	2,363	2,344	2,324
Washington, D. C., metropolitan area ♂ do	r 250	r 249	r 253	r 252	r 249	r 247	r 247	r 246	r 245	r 245	r 244	241	238
Railway employees (class I steam railways):													
Total..... thousands	1,265	1,277	1,257	1,214	1,256	1,272	1,285	1,274	1,260	1,229	1,219	r 1,223	1,237
Indexes:													
Unadjusted..... 1935-39=100.....	120.5	121.8	120.1	116.0	119.7	121.3	122.5	121.4	119.8	117.1	r 116.1	p 116.4	p 117.9
Adjusted..... do	122.5	122.3	118.4	113.5	117.2	118.4	118.5	120.3	121.7	121.8	r 119.0	p 119.4	p 119.8
<b>PAYROLLS</b>													
Manufacturing production-worker payroll index, unadjusted (U. S. Dept. of Labor)† 1947-49=100.....	129.1	128.9	127.3	122.2	134.2	143.3	145.7	146.3	150.9	148.4	149.4	152.1	p 149.8
<b>LABOR CONDITIONS</b>													
Average weekly hours per worker (U. S. Dept. of Labor)†:													
All manufacturing industries..... hours	39.8	40.2	40.5	39.9	40.5	41.2	41.4	41.1	41.7	41.0	40.9	41.1	p 40.8
Durable-goods industries..... do	40.8	41.1	41.2	40.2	41.0	41.9	42.2	41.9	42.5	41.8	41.7	41.9	p 41.8
Ordnance and accessories..... do	43.4	43.7	43.5	42.3	41.0	42.7	42.3	41.0	41.7	41.0	41.8	41.5	p 41.3
Lumber and wood products (except furniture)..... hours	40.6	41.0	42.3	40.9	42.0	41.5	41.9	41.2	41.4	40.7	41.0	41.0	p 41.2
Sawmills and planing mills..... do	40.3	40.9	42.2	40.4	41.6	41.3	41.7	41.1	41.0	40.3	40.7	40.7	-----
Furniture and fixtures..... do	40.5	40.8	40.9	40.4	41.4	42.1	42.5	42.1	42.8	41.4	41.7	41.9	p 41.2
Stone, clay, and glass products..... do	40.6	41.1	41.1	40.3	41.2	41.4	42.1	41.3	41.5	40.6	41.0	41.3	p 41.5
Glass and glassware, pressed or blown..... do	38.9	39.6	39.5	38.4	40.2	39.7	40.7	39.9	40.7	39.6	40.0	40.6	-----
Primary metal industries..... do	38.9	39.1	40.0	39.4	40.4	41.1	41.3	41.4	41.8	41.7	41.3	41.6	p 41.5
Blast furnaces, steel works, and rolling mills..... hours	37.4	37.4	36.8	37.7	40.3	40.9	40.6	41.1	41.0	41.4	40.7	41.1	-----
Primary smelting and refining of nonferrous metals..... hours	41.5	41.9	41.8	41.9	41.6	41.7	41.4	41.6	41.8	41.9	41.9	41.8	-----
Fabricated metal prod. (except ordnance, machinery, transportation equipment)..... hours	40.7	41.2	40.8	39.8	40.8	42.1	42.5	42.4	43.3	42.4	42.2	42.4	p 42.5
Heating apparatus (except electrical) and plumbers' supplies..... hours	39.3	40.2	40.2	39.6	40.7	41.7	42.2	41.2	42.1	40.5	40.8	41.0	-----
Machinery (except electrical)..... do	42.7	42.8	42.6	41.5	42.0	42.7	42.7	42.6	43.5	43.0	42.8	43.1	p 42.6
Electrical machinery..... do	40.5	40.5	40.7	39.7	40.7	41.6	41.7	41.6	42.1	41.7	41.3	41.5	p 41.3
Transportation equipment..... do	40.7	41.2	40.8	39.4	40.3	42.2	42.6	41.9	42.7	41.9	41.8	41.6	p 41.7
Automobiles..... do	39.0	40.1	39.4	35.9	38.4	41.8	43.1	41.9	42.4	41.4	41.7	41.7	-----
Aircraft and parts..... do	42.0	42.8	42.7	42.6	42.3	43.6	43.0	43.1	43.9	43.3	42.7	42.3	-----
Ship and boat building and repairs..... do	40.4	41.0	40.8	40.4	40.3	40.4	39.4	37.8	40.2	39.6	38.4	39.1	-----
Railroad equipment..... do	40.3	40.8	40.9	40.7	40.3	39.8	40.0	40.0	41.6	40.7	41.1	41.0	-----
Instruments and related products..... do	41.4	41.7	41.5	40.7	41.4	42.2	42.4	42.5	42.8	41.8	41.7	41.9	p 41.7
Miscellaneous mfg. industries..... do	40.0	40.3	40.2	39.6	40.7	41.6	42.1	42.0	42.3	41.4	41.3	41.6	p 41.4
Nondurable-goods industries..... do	38.4	38.9	39.5	39.4	39.9	40.3	40.3	40.1	40.5	39.8	39.7	40.0	p 39.4
Food and kindred products..... do	40.7	41.3	42.1	42.0	41.4	42.3	41.8	41.7	42.1	41.1	40.7	40.8	p 40.1
Meat products..... do	40.3	40.8	41.3	41.0	40.5	41.5	41.9	43.4	44.4	41.7	40.0	40.6	-----
Dairy products..... do	43.5	44.0	45.2	45.0	44.0	44.4	43.4	43.5	43.6	43.8	43.6	43.1	-----
Canning and preserving..... do	37.0	37.2	38.6	40.5	40.0	42.5	40.7	36.2	37.7	38.2	37.9	37.5	-----
Bakery products..... do	41.2	41.9	42.3	41.9	41.9	41.8	41.6	41.5	41.3	40.9	41.3	41.5	-----
Beverages..... do	41.0	42.1	42.8	43.7	41.8	41.4	40.8	41.2	40.9	40.3	40.4	40.2	-----
Tobacco manufactures..... do	34.6	38.0	38.7	38.0	39.2	40.3	40.4	38.5	39.2	38.5	36.9	37.8	p 37.9
Textile-mill products..... do	37.3	37.7	38.4	38.5	39.7	40.2	40.5	40.4	40.8	40.1	40.1	40.0	p 39.1
Broad-woven fabric mills..... do	37.1	37.1	37.6	38.1	39.3	40.1	40.6	40.5	41.0	40.4	40.2	40.1	-----
Knitting mills..... do	36.1	37.0	37.7	38.0	39.0	39.3	39.9	39.8	39.1	38.0	38.5	38.7	-----
Apparel and other finished textile products..... hours	35.0	36.3	36.1	35.8	37.1	37.2	37.2	37.2	37.3	36.7	37.2	37.7	p 36.7
Men's and boys' suits and coats..... do	32.9	33.2	34.2	33.7	36.2	36.7	36.1	35.8	36.8	36.4	37.7	38.9	-----
Men's and boys' furnishings and work clothing..... hours	35.9	37.3	37.5	36.9	38.0	38.2	39.0	38.8	38.4	37.3	37.7	38.4	-----
Women's outerwear..... do	34.1	35.8	34.6	34.8	36.0	35.5	34.7	35.2	36.2	35.9	36.2	36.2	-----
Paper and allied products..... do	41.4	41.8	42.5	42.4	43.1	43.5	43.8	43.8	44.0	43.1	42.9	43.0	p 42.7
Pulp, paper, and paperboard mills..... do	42.2	42.6	43.1	43.4	43.6	44.0	44.2	44.4	44.5	44.0	43.8	43.7	-----
Printing, publishing, and allied industries..... hours	38.3	38.7	38.8	38.6	38.9	39.3	39.0	39.0	39.5	38.7	38.5	39.0	p 38.7
Newspapers..... do	36.1	36.5	36.4	36.1	36.1	36.5	36.4	36.3	37.1	35.4	35.6	35.8	-----
Commercial printing..... do	39.5	40.0	40.2	40.3	40.3	40.5	40.4	40.2	40.8	40.4	39.8	40.6	-----
Chemicals and allied products..... do	41.0	40.9	41.1	40.7	40.9	41.3	41.5	41.7	41.7	41.2	41.4	41.7	p 41.5
Industrial organic chemicals..... do	40.3	40.4	40.3	40.4	40.6	40.7	41.0	41.3	41.2	40.7	40.3	40.8	-----
Products of petroleum and coal..... do	40.4	37.3	40.7	41.4	40.9	41.2	40.9	40.9	40.6	40.6	40.2	40.6	p 40.8
Petroleum refining..... do	40.3	35.7	40.4	40.8	40.2	40.5	40.2	40.7	40.5	40.5	39.9	40.4	-----
Rubber products..... do	39.6	40.5	40.9	39.6	40.6	41.1	41.5	41.1	41.9	41.1	41.0	41.4	p 41.1
Tires and inner tubes..... do	39.3	40.4	41.1	39.8	40.5	40.7	40.7	40.2	41.1	40.2	40.2	41.3	-----
Leather and leather products..... do	37.1	37.3	38.2	38.5	39.6	38.5	38.2	37.6	39.6	39.3	39.3	39.2	p 38.3
Footwear (except rubber)..... do	36.7	36.8	37.8	38.3	39.7	38.1	37.2	36.3	39.3	39.3	39.3	39.1	-----

† Revised. p preliminary. ‡ See note marked "†" on p. S-11.

§ Revised series. Indexes have been shifted to new base period; monthly data for 1919-46 are shown on pp. 19 and 20 of the October 1952 SURVEY; monthly data for 1947-March 1952, revised to adjust to the latest benchmark, will be shown later.

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

♂ Data beginning March 1952 have been revised to include estimated totals for the Postal field service in Maryland and Virginia segments of the metropolitan area; figures through February 1952 cover only the employees in the headquarters office of the Post Office Department and the Washington, D. C., city post office. Revised data for March 1952, 250,000.

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

1952  
April May June July August September October November December  
1953  
January February March April

EMPLOYMENT AND POPULATION—Continued

LABOR CONDITIONS—Continued													
Average weekly hours per worker, etc.—Con.													
Nonmanufacturing industries:													
Mining:													
Metal.....	43.0	44.4	42.4	43.0	43.9	44.9	44.3	43.5	43.5	43.0	42.8	42.8	
Anthracite.....	28.1	33.3	30.1	26.7	29.2	34.1	32.1	35.8	34.5	28.3	35.1	26.6	
Bituminous coal.....	29.9	31.8	28.5	28.1	36.2	38.9	32.3	35.5	36.4	35.4	32.5	32.9	
Crude-petroleum and natural-gas production:													
Petroleum and natural-gas production													
.....	41.1	40.6	41.3	41.0	40.5	41.3	40.6	41.5	40.8	41.2	40.4	40.6	
Nonmetallic mining and quarrying.....	44.8	45.7	45.8	44.9	45.8	46.4	46.4	44.6	44.0	42.8	43.5	44.0	
Contract construction.....	38.0	38.6	39.5	39.2	39.3	39.8	39.6	37.5	38.5	37.2	37.6	37.2	
Nonbuilding construction.....	39.8	41.2	42.2	41.8	42.4	43.6	43.1	39.0	40.1	38.5	39.2	38.5	
Building construction.....	37.6	37.9	38.8	38.5	38.5	38.8	38.7	37.1	38.2	36.9	37.3	36.9	
Transportation and public utilities:													
Local railways and bus lines.....													
.....	46.1	46.9	47.1	46.9	47.0	46.0	45.9	45.5	46.0	44.5	44.3	44.2	
Telephone.....	34.9	38.7	39.0	39.3	39.0	39.0	38.9	38.9	38.8	38.6	38.6	38.5	
Telegraph.....			44.5	44.8	44.5	42.6	42.3	41.9	42.1	41.6	41.5	41.6	
Gas and electric utilities.....	41.4	41.2	41.2	41.5	41.4	41.6	41.6	41.9	41.6	41.7	41.4	41.2	
Wholesale and retail trade:													
Wholesale trade.....													
.....	40.1	40.4	40.5	40.6	40.6	40.7	40.7	40.7	40.9	40.4	40.5	40.5	
Retail trade (except eating and drinking places).....													
.....	39.9	39.7	40.3	40.6	40.5	39.7	39.4	39.0	39.8	39.3	39.2	39.2	
General-merchandise stores.....	36.0	35.8	36.4	36.6	36.6	35.3	34.8	34.4	37.0	35.0	34.6	34.5	
Food and liquor stores.....	39.6	39.3	40.2	40.7	40.8	39.8	39.3	39.3	39.4	39.2	39.1	39.1	
Automotive and accessories dealers.....	45.4	45.3	45.3	45.4	45.2	45.2	45.4	45.1	45.4	45.3	45.1	45.2	
Service and miscellaneous:													
Hotels, year-round.....													
.....	42.8	42.6	42.6	42.4	42.6	42.4	42.4	42.3	42.9	42.4	42.9	42.0	
Laundries.....	41.1	41.4	41.8	41.2	40.6	41.0	40.9	40.5	41.2	41.0	40.4	40.4	
Cleaning and dyeing plants.....	41.3	42.0	42.6	40.3	40.3	41.5	41.9	40.5	41.0	40.2	39.8	40.4	
Industrial disputes (strikes and lock-outs):													
Beginning in month:													
Work stoppages.....	† 529	† 518	† 435	† 433	† 494	† 522	† 459	† 269	† 179	350	350	450	500
Workers involved.....	† 1,040	† 363	† 201	† 166	† 228	† 250	† 450	† 99	† 34	200	120	180	275
In effect during month:													
Work stoppages.....	† 756	675	650	650	675	700	650	475	350	500	550	650	700
Workers involved.....	† 1,170	1,200	† 990	† 866	† 380	† 378	† 584	† 215	† 250	200	230	350	350
Man-days idle during month.....	† 5,370	† 8,020	† 15,000	† 12,700	† 2,810	† 3,390	† 5,000	† 1,560	† 854	1,250	1,000	1,100	2,500
Percent of available working time.....	.61	.96	† 1.80	† 1.46	† .33	† .39	† .53	† .20	† .09	.15	.12	.12	.27
U. S. Employment Service placement activities:													
Nonagricultural placements.....													
.....	566	572	581	556	588	658	641	507	467	474	455	521	553
Unemployment compensation (State laws):													
Initial claims.....													
.....	1,109	915	978	1,585	733	568	679	690	1,126	1,074	761	831	888
Continued claims.....	4,825	4,445	4,255	4,961	4,301	2,985	2,746	2,576	3,844	4,602	4,223	4,288	4,081
Benefit payments:													
Beneficiaries, weekly average.....													
.....	993	918	918	871	980	631	530	536	672	953	956	930	840
Amount of payments.....	94,385	86,958	83,511	88,612	95,389	62,094	54,227	47,730	† 69,068	94,360	86,827	92,508	82,990
Veterans' unemployment allowances:♣													
Initial claims.....													
.....	(1)	(1)	(1)	(1)	(1)	(1)	(1)	‡ 17	26	31	24	23	20
Continued claims.....	2	1	1	1	1	(1)	(1)	‡ 49	93	134	152	168	151
Amount of payments.....	44	31	28	25	13	9	6	‡ 988	2,101	3,274	3,671	4,407	3,892
Labor turnover in manufacturing establishments:													
Accession rate.....													
.....	3.7	3.9	4.9	4.4	5.9	5.6	5.2	4.0	3.3	4.4	4.2	4.4	‡ 4.2
Separation rate, total.....	4.1	3.9	3.9	5.0	4.6	4.9	4.2	3.5	3.4	3.8	3.6	4.1	‡ 4.4
Discharge.....	.3	.3	.3	.3	.3	.4	.4	.3	.3	.3	.4	.4	‡ .4
Lay-off.....	1.3	1.1	1.1	2.2	1.0	.7	.7	.7	1.0	.9	.8	.8	‡ .9
Quit.....	2.2	2.2	2.2	2.2	3.0	3.5	2.8	2.1	1.7	2.1	2.2	2.5	‡ 2.7
Military and miscellaneous.....	.3	.3	.3	.3	.3	.3	.3	.3	.3	.4	.4	.3	‡ .3
WAGES													
Average weekly earnings (U. S. Department of Labor):†													
All manufacturing industries.....													
.....	65.67	66.33	66.83	65.44	67.23	69.63	70.38	70.28	72.14	71.34	71.17	71.93	‡ 71.40
Durable-goods industries.....	70.99	71.51	71.69	69.55	72.16	75.42	76.38	76.26	77.78	76.91	77.15	77.52	‡ 77.75
Ordnance and accessories.....	77.25	78.22	77.87	75.72	74.21	79.85	78.26	75.03	76.73	75.85	77.75	78.44	‡ 77.28
Lumber and wood products (except furniture)													
.....	61.71	60.68	65.87	64.21	67.20	67.23	66.62	66.32	65.00	63.09	63.96	63.96	‡ 64.68
Sawmills and planing mills.....	60.85	60.94	65.83	63.43	66.56	66.91	66.72	65.76	64.37	62.47	63.90	63.90	‡ 63.04
Furniture and fixtures.....	59.13	59.16	59.71	58.18	60.03	62.31	63.33	63.15	64.63	62.51	63.38	63.69	‡ 63.04
Stone, clay, and glass products.....	64.15	64.94	65.35	64.08	65.92	67.45	69.47	68.97	69.31	68.21	69.29	70.21	‡ 70.97
Glass and glassware, pressed or blown													
.....	59.91	60.98	61.23	60.29	62.31	63.12	64.71	64.64	65.53	64.15	66.40	67.80	‡ 67.80
Primary metal industries.....	71.19	71.94	72.80	71.31	77.97	81.79	81.77	82.80	84.02	84.65	83.01	83.62	‡ 83.42
Blast furnaces, steel works, and rolling mills													
.....	70.31	70.31	70.66	72.01	82.21	87.12	84.45	86.31	86.51	89.01	85.06	85.49	‡ 85.49
Primary smelting and refining of nonferrous metals.....													
.....	73.46	74.58	74.40	75.42	76.54	77.56	77.00	77.79	78.58	79.61	80.03	79.84	‡ 79.84
Fabricated metal prod. (except ordnance, machinery, and trans. equip.).....													
.....	69.19	70.45	69.77	67.66	70.58	74.52	75.65	75.90	78.37	76.74	76.80	77.59	‡ 78.20
Heating apparatus (except electrical) and plumbers' supplies.....													
.....	67.60	69.55	69.55	67.72	70.82	73.39	75.12	73.34	75.78	72.90	73.85	74.62	‡ 74.62
Machinery (except electrical).....	78.57	78.75	78.81	76.36	77.70	78.85	80.70	80.94	83.52	82.99	83.03	84.05	‡ 83.07
Electrical machinery.....	67.23	67.23	67.97	65.90	67.97	69.89	70.89	70.72	71.57	71.72	71.86	72.21	‡ 72.28
Transportation equipment.....													
.....	78.14	79.93	79.15	75.65	78.18	84.82	86.48	85.48	87.11	85.06	85.69	85.28	‡ 85.90
Automobiles.....	79.40	80.20	79.19	71.44	77.95	88.20	92.23	89.25	90.31	86.94	88.40	87.99	‡ 87.99
Aircraft and parts.....	78.12	80.46	80.28	80.51	79.95	84.15	83.42	84.48	86.04	85.73	84.55	83.75	‡ 83.75
Ship and boat building and repairs.....	74.34	75.44	75.48	74.34	75.36	77.16	75.65	72.95	77.99	76.03	76.42	78.98	‡ 78.98
Railroad equipment.....	76.57	77.11	78.53	76.11	76.97	76.02	76.80	76.80	81.12	79.37	80.97	81.59	‡ 81.59
Instruments and related products.....	69.97	70.89	70.97	69.60	70.21	73.43	74.20	74.38	75.76	73.57	73.81	74.16	‡ 73.81
Miscellaneous mfg. industries.....	59.20	60.05	59.90	58.61	60.64	62.82	63.99	64.26	65.57	64.17	64.43	65.31	‡ 65.00

† Revised. ‡ Preliminary. § See note marked "†" on p. S-11. ¶ Less than 500 claims. \*\* See note marked "♣".  
 † Revised series. Beginning 1952, data cover all domestic (land-line) employees except messengers and those compensated entirely on a commission basis; earlier date exclude general and divisional headquarters personnel and trainees in school.  
 ♣ Figures beginning November 1952 include unemployment compensation benefits under the Veterans' Readjustment Assistance Act of 1952 (data compiled by the United States Department of Labor, Bureau of Employment Security) in addition to the allowances under the Servicemen's Readjustment Act of 1944 (data compiled by the Veterans Administration). The BES data cover veterans with military service since June 1950 and include those filing for payments to supplement benefits under State programs but exclude veterans filing for payments to supplement benefits under the railroad unemployment insurance program; the number involved is relatively small.

Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	1952										1953			
	April	May	June	July	August	September	October	November	December	January	February	March	April	
<b>EMPLOYMENT AND POPULATION—Continued</b>														
<b>WAGES—Continued</b>														
Average weekly earnings, etc.—Continued														
All manufacturing industries—Continued														
Nondurable-goods industries.....dollars	58.75	59.52	60.44	60.68	61.45	62.06	62.06	62.56	63.59	62.88	62.73	63.60	¶ 62.65	
Food and kindred products.....do	61.86	62.78	63.99	63.42	62.51	63.03	63.54	64.64	65.68	65.35	64.71	65.28	¶ 64.16	
Meat products.....do	67.30	68.54	69.80	69.70	69.26	70.55	71.65	75.08	77.26	74.23	70.40	71.86	.....	
Dairy products.....do	62.21	62.92	65.09	64.80	63.80	65.71	64.23	65.25	65.84	67.45	67.14	65.51	.....	
Canning and preserving.....do	49.95	48.36	50.57	52.25	52.80	54.40	54.13	48.51	51.65	52.72	52.68	52.50	.....	
Bakery products.....do	60.56	62.01	62.60	62.43	62.01	62.70	62.40	62.67	62.78	62.58	63.19	63.50	.....	
Beverages.....do	68.88	71.15	73.19	75.16	72.31	71.62	70.18	72.51	71.98	70.93	71.91	71.96	.....	
Tobacco manufactures.....do	41.52	45.60	46.83	46.36	45.47	45.54	46.06	45.05	46.26	46.59	47.63	47.39	¶ 48.13	
Textile-mill products.....do	49.98	50.90	51.84	51.98	53.60	54.67	55.08	55.35	55.90	54.94	54.94	54.80	¶ 53.57	
Broad-woven fabric mills.....do	48.97	49.71	50.38	51.05	52.66	54.14	54.81	54.68	55.35	54.54	54.27	53.73	.....	
Knitting mills.....do	45.85	47.36	47.50	47.88	49.33	50.30	51.07	50.94	50.05	49.02	50.05	50.31	.....	
Apparel and other finished textile products														
Men's and boys' suits and coats.....dollars	44.45	45.74	45.85	46.18	48.60	49.10	48.73	48.26	48.86	48.81	49.85	49.76	¶ 47.34	
Men's and boys' furnishings and work clothing.....dollars	48.36	48.80	50.96	49.54	54.30	55.42	54.51	53.70	54.83	54.96	57.30	59.52	.....	
Women's outerwear.....dollars	38.77	40.28	40.13	39.48	41.04	41.64	42.51	42.29	41.47	40.66	41.47	42.24	.....	
Paper and allied products.....do	48.42	49.76	49.13	51.85	54.72	54.32	51.70	51.74	54.30	54.93	55.39	54.30	.....	
Pulp, paper, and paperboard mills.....do	65.41	66.46	68.00	68.26	69.82	70.91	71.83	72.27	72.60	71.55	71.64	71.81	¶ 71.74	
Printing, publishing, and allied industries														
Newspapers.....dollars	79.66	81.27	81.48	81.45	82.08	83.71	83.07	83.07	84.93	83.21	83.55	85.02	¶ 85.14	
Commercial printing.....do	85.20	87.60	87.36	86.64	87.00	89.06	88.82	88.57	91.64	86.38	87.22	88.43	.....	
Chemicals and allied products.....do	78.21	80.00	80.40	80.60	80.20	81.41	81.61	81.20	83.64	82.42	81.90	84.04	.....	
Industrial organic chemicals.....do	68.88	69.53	70.28	70.00	70.35	71.04	71.38	72.56	72.98	72.51	73.28	74.23	¶ 74.70	
Products of petroleum and coal.....do	73.75	74.34	74.56	75.14	75.52	76.92	77.08	78.06	78.28	77.33	77.38	79.15	.....	
Petroleum refining.....do	82.01	75.35	84.66	88.18	87.53	88.99	87.94	88.10	88.10	88.10	87.23	88.10	¶ 88.54	
Rubber products.....do	85.84	76.76	87.67	90.98	90.45	91.94	90.85	91.98	92.34	91.94	90.57	91.71	.....	
Tires and inner tubes.....do	71.28	73.31	75.26	72.07	73.49	75.21	75.53	76.86	79.19	78.09	78.31	79.00	¶ 79.32	
Leather and leather products.....do	81.74	84.84	87.95	84.38	85.46	86.28	85.88	87.23	90.42	89.24	89.65	92.51	.....	
Footwear (except rubber).....do	48.60	48.86	50.04	50.05	51.88	51.21	51.10	50.76	53.46	53.06	53.45	53.70	¶ 52.09	
Nonmanufacturing industries:														
Mining:														
Metal.....do	77.40	80.81	79.29	80.41	81.22	85.76	84.61	85.26	84.83	84.71	83.46	83.89	.....	
Anthracite.....do	62.66	74.59	66.82	59.27	65.70	76.73	71.58	80.91	85.56	70.75	87.40	65.44	.....	
Bituminous coal.....do	66.68	70.28	64.41	63.51	80.73	87.91	75.58	86.27	91.73	87.79	81.25	81.92	.....	
Crude-petroleum and natural-gas production:														
Petroleum and natural-gas production														
Nonmetallic mining and quarrying.....dollars	83.02	82.01	85.49	85.69	85.86	89.21	86.48	90.47	87.72	89.40	88.48	88.51	.....	
Contract construction.....do	69.44	70.84	71.45	70.49	73.28	75.17	75.63	73.14	71.28	70.19	71.78	72.60	.....	
Nonbuilding construction.....do	85.12	85.31	87.30	87.81	89.21	91.94	92.66	88.13	90.86	88.16	89.49	89.28	.....	
Building construction.....do	82.39	84.46	86.93	86.53	90.31	94.18	94.39	85.02	87.02	83.93	86.24	84.70	.....	
Transportation and public utilities:														
Local railways and bus lines.....do	85.73	85.65	87.30	88.17	88.94	91.18	92.11	88.67	91.68	88.93	90.27	90.04	.....	
Telephone.....do	74.22	75.98	76.77	78.32	78.49	77.74	77.57	77.81	78.66	76.01	75.97	75.58	.....	
Telegraph.....do	54.10	60.76	60.84	62.49	62.01	62.79	63.80	64.57	63.63	63.69	63.30	63.14	.....	
Gas and electric utilities.....do	73.28	73.34	74.57	75.12	74.52	76.12	76.96	78.77	78.21	78.40	77.83	78.28	.....	
Wholesale and retail trade:														
Wholesale trade.....do	66.17	66.66	67.23	67.80	68.21	68.38	69.19	69.19	69.53	69.08	69.66	70.47	.....	
Retail trade (except eating and drinking places).....dollars	51.87	52.40	53.60	54.00	53.87	53.29	53.19	52.65	52.54	53.45	53.70	53.70	.....	
General-merchandise stores.....do	37.44	38.66	39.31	39.16	39.53	38.12	37.93	37.15	38.45	38.85	38.41	38.30	.....	
Food and liquor stores.....do	55.44	55.41	57.08	57.79	57.53	56.52	56.99	57.13	57.13	57.87	57.87	57.87	.....	
Automotive and accessories dealers.....do	69.01	70.67	71.57	70.82	69.61	70.51	71.73	71.26	71.28	71.12	71.26	72.77	.....	
Finance, insurance, and real estate:														
Banks and trust companies.....do	52.03	52.12	51.96	52.44	52.48	52.41	53.07	53.42	53.56	54.29	54.77	54.70	.....	
Service and miscellaneous:														
Hotels, year-round.....do	36.81	36.64	36.64	36.89	37.06	36.89	37.31	37.22	37.75	37.31	38.18	36.96	.....	
Laundries.....do	38.63	38.92	39.71	38.73	38.16	38.95	38.86	38.88	39.55	39.36	38.78	39.19	.....	
Cleaning and dyeing plants.....do	45.43	46.62	47.29	44.33	44.33	46.07	46.51	44.96	45.92	45.02	44.18	45.25	.....	
Average hourly earnings (U. S. Department of Labor):†														
All manufacturing industries.....dollars	1.65	1.65	1.65	1.64	1.66	1.69	1.70	1.71	1.73	1.74	1.74	1.75	¶ 1.75	
Durable-goods industries.....do	1.74	1.74	1.74	1.73	1.76	1.80	1.81	1.82	1.83	1.84	1.85	1.85	¶ 1.86	
Ordinance and accessories.....do	1.78	1.79	1.79	1.79	1.81	1.87	1.85	1.83	1.84	1.85	1.86	1.89	¶ 1.87	
Lumber and wood products (except furniture).....dollars	1.52	1.48	1.55	1.57	1.60	1.62	1.57	1.60	1.57	1.55	1.56	1.56	¶ 1.57	
Sawmills and planing mills.....do	1.51	1.49	1.56	1.57	1.60	1.62	1.60	1.60	1.57	1.55	1.56	1.57	.....	
Furniture and fixtures.....do	1.46	1.45	1.46	1.44	1.45	1.44	1.49	1.50	1.51	1.51	1.52	1.52	¶ 1.53	
Stone, clay, and glass products.....do	1.58	1.58	1.59	1.59	1.60	1.63	1.65	1.67	1.67	1.68	1.69	1.70	¶ 1.71	
Glass and glassware pressed or blown														
dollars.....do	1.54	1.54	1.55	1.57	1.55	1.59	1.59	1.62	1.61	1.62	1.66	1.67	.....	
Primary metal industries.....do	1.83	1.84	1.82	1.81	1.93	1.99	1.98	2.00	2.01	2.03	2.01	2.01	¶ 2.01	
Blast furnaces, steel works, and rolling mills														
dollars.....do	1.88	1.88	1.92	1.91	2.04	2.13	2.08	2.10	2.11	2.15	2.09	2.08	.....	
Primary smelting and refining of nonferrous metals.....dollars	1.77	1.78	1.78	1.80	1.84	1.86	1.86	1.87	1.88	1.90	1.91	1.91	.....	
Fabricated metal prod. (except ordnance, machinery, transportation equipment)														
dollars.....do	1.70	1.71	1.71	1.70	1.73	1.77	1.78	1.79	1.81	1.81	1.82	1.83	¶ 1.84	
Heating apparatus (except electrical) and plumbers' supplies.....dollars	1.72	1.73	1.73	1.71	1.74	1.76	1.78	1.78	1.80	1.80	1.81	1.82	.....	
Machinery (except electrical).....do	1.84	1.84	1.85	1.84	1.85	1.87	1.89	1.90	1.92	1.93	1.94	1.95	¶ 1.95	
Electrical machinery.....do	1.66	1.66	1.67	1.66	1.67	1.68	1.70	1.70	1.70	1.72	1.74	1.74	¶ 1.75	
Transportation equipment.....do	1.92	1.94	1.94	1.92	1.94	2.01	2.03	2.04	2.04	2.03	2.05	2.05	¶ 2.06	
Automobiles.....do	1.99	2.00	2.01	1.99	2.03	2.11	2.14	2.13	2.13	2.10	2.12	2.11	.....	
Aircraft and parts.....do	1.86	1.88	1.88	1.89	1.89	1.93	1.94	1.96	1.96	1.96	1.98	1.98	.....	
Ship and boat building and repairs.....do	1.84	1.84	1.85	1.84	1.87	1.91	1.92	1.93	1.94	1.92	1.99	2.02	.....	
Railroad equipment.....do	1.90	1.89	1.92	1.87	1.91	1.91	1.92	1.92	1.95	1.95	1.97	1.99	.....	
Instruments and related products.....do	1.69	1.70	1.71	1.71	1.72	1.74	1.75	1.75	1.77	1.76	1.77	1.77	¶ 1.77	
Miscellaneous mfg. industries.....do	1.48	1.49	1.49	1.48	1.49	1.51	1.52	1.53	1.55	1.55	1.56	1.57	¶ 1.57	
Nondurable-goods industries.....do	1.53	1.53	1.53	1.54	1.54	1.54	1.54	1.56	1.57					

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

	1952									1953			
	April	May	June	July	August	September	October	November	December	January	February	March	April

EMPLOYMENT AND POPULATION—Continued

WAGES—Continued													
Average hourly earnings, etc.†—Continued													
All manufacturing industries—Continued													
Nondurable-goods industries—Continued													
Tobacco manufactures.....dollars..	1.20	1.20	1.21	1.22	1.16	1.13	1.14	1.17	1.18	1.21	1.23	1.26	P 1.27
Textile-mill products.....do.....	1.34	1.35	1.35	1.35	1.35	1.36	1.36	1.37	1.37	1.37	1.37	1.37	P 1.37
Broad-woven fabric mills.....do.....	1.32	1.34	1.34	1.34	1.34	1.35	1.35	1.35	1.35	1.35	1.35	1.34	
Knitting mills.....do.....	1.27	1.28	1.26	1.26	1.27	1.28	1.28	1.28	1.28	1.29	1.30	1.30	
Apparel and other finished textile products													
dollars.....	1.27	1.26	1.27	1.29	1.31	1.32	1.31	1.30	1.31	1.33	1.34	1.32	P 1.29
Men's and boys' suits and coats.....do.....	1.47	1.47	1.49	1.47	1.50	1.51	1.51	1.50	1.49	1.51	1.52	1.53	
Men's and boys' furnishings and work clothing.....dollars.....	1.08	1.08	1.07	1.07	1.08	1.09	1.09	1.09	1.08	1.09	1.10	1.10	
Women's outerwear.....do.....	1.42	1.39	1.42	1.49	1.52	1.53	1.49	1.47	1.50	1.53	1.53	1.50	
Paper and allied products.....do.....	1.58	1.59	1.60	1.61	1.62	1.63	1.64	1.65	1.65	1.66	1.67	1.67	P 1.68
Pulp, paper, and paperboard mills.....do.....	1.66	1.67	1.68	1.71	1.70	1.72	1.73	1.74	1.74	1.75	1.76	1.76	
Printing, publishing, and allied industries													
dollars.....	2.08	2.10	2.10	2.11	2.11	2.13	2.13	2.13	2.15	2.15	2.17	2.18	P 2.20
Newspapers.....do.....	2.36	2.40	2.40	2.40	2.41	2.44	2.44	2.44	2.47	2.44	2.45	2.47	
Commercial printing.....do.....	1.98	2.00	2.00	2.00	1.99	2.01	2.02	2.02	2.05	2.04	2.06	2.07	
Chemicals and allied products.....do.....	1.58	1.70	1.71	1.72	1.72	1.72	1.72	1.74	1.75	1.76	1.77	1.78	P 1.80
Industrial organic chemicals.....do.....	1.83	1.84	1.85	1.86	1.86	1.89	1.88	1.89	1.90	1.90	1.92	1.94	
Products of petroleum and coal													
dollars.....	2.03	2.02	2.08	2.13	2.14	2.16	2.15	2.15	2.17	2.17	2.17	2.17	P 2.17
Petroleum refining.....do.....	2.13	2.15	2.17	2.23	2.25	2.27	2.26	2.26	2.28	2.27	2.27	2.27	
Rubber products.....do.....	1.80	1.81	1.84	1.82	1.81	1.83	1.82	1.87	1.89	1.90	1.91	1.93	P 1.93
Tires and inner tubes.....do.....	2.08	2.10	2.14	2.12	2.11	2.12	2.11	2.17	2.20	2.22	2.23	2.24	
Leather and leather products.....do.....	1.31	1.31	1.31	1.30	1.31	1.33	1.34	1.35	1.35	1.35	1.36	1.37	P 1.36
Footwear (except rubber).....do.....	1.27	1.27	1.26	1.25	1.27	1.28	1.29	1.30	1.30	1.31	1.32	1.33	
Nonmanufacturing industries:													
Mining:													
Metal.....do.....	1.80	1.82	1.87	1.87	1.85	1.91	1.91	1.96	1.95	1.97	1.95	1.96	
Anthracite.....do.....	2.23	2.24	2.22	2.22	2.25	2.25	2.23	2.26	2.48	2.50	2.49	2.46	
Bituminous coal.....do.....	2.23	2.21	2.26	2.26	2.23	2.26	2.34	2.43	2.52	2.48	2.50	2.49	
Crude-petroleum and natural-gas production:													
Petroleum and natural-gas production													
dollars.....	2.02	2.02	2.07	2.09	2.12	2.16	2.13	2.18	2.15	2.17	2.19	2.18	
Nonmetallic mining and quarrying.....do.....	1.55	1.55	1.56	1.57	1.60	1.62	1.63	1.64	1.62	1.64	1.65	1.65	
Contract construction.....do.....	2.24	2.21	2.21	2.24	2.27	2.31	2.34	2.35	2.36	2.37	2.38	2.40	
Nonbuilding construction.....do.....	2.07	2.05	2.06	2.07	2.13	2.16	2.19	2.18	2.17	2.18	2.20	2.20	
Building construction.....do.....	2.28	2.26	2.25	2.29	2.31	2.35	2.38	2.39	2.40	2.41	2.42	2.44	
Transportation and public utilities:													
Local railways and bus lines.....do.....													
dollars.....	1.61	1.62	1.63	1.67	1.67	1.69	1.69	1.71	1.71	1.71	1.72	1.71	
Telephone.....do.....	1.55	1.57	1.56	1.59	1.59	1.61	1.64	1.66	1.64	1.65	1.64	1.64	
Telegraph†.....do.....	1.55	1.57	1.56	1.59	1.59	1.61	1.64	1.66	1.64	1.65	1.64	1.64	
Gas and electric utilities.....do.....	1.77	1.78	1.81	1.81	1.80	1.83	1.85	1.88	1.88	1.88	1.88	1.90	
Wholesale and retail trade:													
Wholesale trade.....do.....													
dollars.....	1.65	1.65	1.66	1.67	1.68	1.68	1.70	1.70	1.70	1.71	1.72	1.74	
Retail trade (except eating and drinking places).....dollars.....													
dollars.....	1.30	1.32	1.33	1.33	1.33	1.34	1.35	1.35	1.32	1.36	1.37	1.37	
General-merchandise stores.....do.....	1.04	1.08	1.08	1.07	1.08	1.08	1.09	1.08	1.04	1.11	1.11	1.11	
Food and liquor stores.....do.....	1.40	1.41	1.42	1.42	1.41	1.42	1.44	1.45	1.45	1.47	1.48	1.48	
Automotive and accessories dealers.....do.....	1.52	1.56	1.58	1.56	1.54	1.56	1.58	1.58	1.57	1.57	1.58	1.61	
Service and miscellaneous:													
Hotels, year-round.....do.....	.86	.86	.86	.87	.87	.87	.88	.88	.88	.88	.89	.88	
Laundries.....do.....	.94	.94	.95	.94	.94	.95	.95	.96	.96	.96	.96	.97	
Cleaning and dyeing plants.....do.....	1.10	1.11	1.11	1.10	1.10	1.11	1.11	1.11	1.12	1.12	1.11	1.12	
Miscellaneous wage data:													
Construction wage rates (ENR):\$													
Common labor.....dol. per hr.....	1.680	1.690	1.706	1.755	1.793	1.803	1.817	1.817	1.817	1.817	1.817	1.821	1.824
Skilled labor.....do.....	2.774	2.797	2.808	2.849	2.885	2.909	2.921	2.937	2.937	2.937	2.946	2.949	2.950
Farm wage rates, without board or room (quarterly).....dol. per hr.....													
dollars.....				.87			.76			.89			.85
Railway wages (average, class I).....do.....	1.788	1.802	1.821	1.835	1.851	1.858	1.853	1.906	1.873	1.873	1.902	1.857	
Road-building wages, common labor.....do.....	1.38			1.41			1.48			1.31			1.40

FINANCE

BANKING													
Acceptances and commercial paper outstanding:													
Bankers' acceptances.....mil. of dol.....	422	430	416	450	454	454	449	478	492	487	490	468	455
Commercial paper.....do.....	544	510	495	539	550	565	591	575	539	504	511	507	464
Agricultural loans outstanding of agencies supervised by the Farm Credit Administration:													
Total.....mil. of dol.....			2,313				2,260			2,221			2,253
Farm mortgage loans, total.....do.....			1,074				1,088			1,102			1,128
Federal land banks.....do.....			1,046				1,062			1,078			1,106
Land Bank Commissioner.....do.....			27				26			23			22
Loans to cooperatives.....do.....	357	337	343	350	352	369	414	433	421	408	386	365	333
Short-term credit.....do.....	820	800	896	908	896	803	775	725	697	696	720	760	794
Bank debits, total (345 centers)†.....do.....													
134, 145	133, 032	139, 759	137, 334	122, 200	136, 067	150, 486	127, 665	165, 140	145, 986	129, 320	153, 511	145, 641	
New York City.....do.....	49, 745	48, 830	53, 385	50, 472	42, 778	49, 131	54, 893	44, 209	63, 091	52, 048	45, 749	53, 898	52, 038
6 other centers‡.....do.....	28, 761	27, 974	29, 305	29, 483	25, 550	28, 611	32, 322	27, 064	35, 179	31, 660	28, 126	35, 339	32, 742
Federal Reserve banks, condition, end of month:													
Assets, total.....mil. of dol.....													
49, 213	49, 549	48, 939	50, 252	50, 496	50, 479	51, 341	52, 492	51, 852	51, 948	51, 493	50, 202	50, 558	
Reserve bank credit outstanding, total.....do.....	23, 632	24, 152	23, 551	24, 821	25, 216	24, 747	25, 855	26, 740	25, 825	26, 478	26, 194	24, 927	25, 546
Discounts and advances.....do.....	676	952	59	1, 270	1, 318	477	1, 591	1, 895	156	1, 735	1, 309	485	1, 014
United States Government securities.....do.....	22, 363	22, 273	22, 906	22, 853	23, 146	23, 694	23, 575	23, 821	24, 697	23, 944	23, 875	23, 806	23, 880
Gold certificate reserves.....do.....	22, 106	22, 103	22, 143	22, 146	22, 147	22, 147	22, 140	22, 145	21, 986	21, 790	21, 480	21, 367	21, 383
Liabilities, total.....do.....	49, 213	49, 549	48, 939	50, 252	50, 496	50, 479	51, 341	52, 492	51, 852	51, 948	51, 493	50, 202	50, 558
Deposits, total.....do.....	21, 175	21, 412	20, 559	21, 952	22, 056	21, 455	22, 273	22, 583	21, 344	22, 515	21, 770	20, 421	21, 055
Member-bank reserve balances.....do.....	19, 940	19, 778	19, 381	20, 323	20, 411	20, 066	20, 616	21, 149	19, 950	20, 611	20, 511	19, 322	19, 740
Excess reserves (estimated).....do.....	797	591	-192	495	835	319	620	795	-570	614	715	-285	P 309
Federal Reserve notes in circulation.....do.....	24, 332	24, 567	24, 826	24, 843	25, 119	25, 215	25, 426	26, 549	26, 250	25, 638	25, 681	25, 560	25, 598
Reserve ratio.....percent.....	48.6	48.1	48.8	47.3	46.9	47.5	46.4	45.6	46.2	45.3	45.3	46.5	45.8

† Revised. ‡ Preliminary. § See note marked "†" on page S-11. ¶ Revised series. See note "†" on p. S-13 regarding coverage of data for telegraph industry. Bank debits have been revised to include additional centers and to represent debits to demand deposits. § Rates as of May 1, 1953: Common labor, \$1.824; skilled labor, \$2.955. ¶ Includes Boston, Philadelphia, Chicago, Detroit, San Francisco, and Los Angeles.

Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	1952										1953			
	April	May	June	July	August	September	October	November	December	January	February	March	April	
<b>FINANCE—Continued</b>														
<b>BANKING—Continued</b>														
Federal Reserve weekly reporting member banks, condition, Wednesday nearest end of month:														
Deposits:														
Demand, adjusted..... mil. of dol.	52,303	52,863	51,708	52,766	52,275	52,317	53,586	54,392	54,648	54,799	53,087	51,302	54,176	
Demand, except interbank:														
Individuals, partnerships, and corporations..... mil. of dol.	52,913	53,152	52,818	53,189	53,253	53,835	54,799	55,454	57,523	55,379	54,627	52,785	54,608	
States and political subdivisions..... do.	4,070	4,021	3,705	3,698	3,558	3,515	3,561	3,559	3,746	3,845	3,740	3,828	4,241	
United States Government..... do.	3,184	2,917	6,914	4,793	3,144	3,561	3,450	3,784	3,517	2,337	3,271	3,934	1,426	
Time, except interbank, total..... do.	16,383	16,509	16,631	16,651	16,706	16,829	16,929	16,974	17,262	17,226	17,350	17,698	17,792	
Individuals, partnerships, and corporations..... mil. of dol.	15,444	15,554	15,689	15,687	15,751	15,883	16,002	16,027	16,303	16,261	16,374	16,726	16,799	
States and political subdivisions..... do.	767	780	763	779	765	756	738	751	758	765	778	777	803	
Interbank (demand and time)..... do.	10,998	10,895	11,990	11,274	11,965	12,261	12,175	12,492	13,612	11,985	11,799	11,983	11,382	
Investments, total..... do.	38,503	38,983	41,019	40,800	39,503	39,093	39,747	40,215	39,812	39,054	38,369	37,180	36,864	
U. S. Government obligations, direct and guaranteed, total..... mil. of dol.	31,456	31,719	33,582	33,267	31,932	31,579	32,361	32,947	32,502	31,687	31,024	29,547	29,249	
Bills..... do.	3,624	3,544	3,734	3,313	2,582	2,513	3,610	4,460	4,087	3,644	3,097	1,791	1,583	
Certificates..... do.	3,684	3,728	3,885	3,700	3,211	2,617	2,433	2,445	2,422	2,413	2,222	2,130	2,038	
Bonds and guaranteed obligations..... do.	18,274	18,524	20,016	20,258	20,149	20,121	20,057	19,974	20,004	19,709	19,829	19,881	19,857	
Notes..... do.	5,874	5,923	5,947	5,966	5,990	6,328	6,261	6,068	5,989	5,921	5,876	5,835	5,771	
Other securities..... do.	7,107	7,264	7,457	7,533	7,571	7,514	7,386	7,268	7,310	7,367	7,345	7,633	7,615	
Loans (net), total..... do.	34,770	34,863	36,472	35,315	35,685	36,680	37,238	38,051	38,692	38,287	38,376	39,647	39,437	
Commercial, industrial, and agricultural..... do.	20,796	20,530	20,567	20,581	21,017	21,671	22,274	23,259	23,206	22,837	22,697	23,269	23,133	
To brokers and dealers in securities..... do.	1,695	1,885	2,792	1,988	1,461	1,416	1,437	1,606	1,995	1,536	1,452	1,561	1,540	
Other loans for purchasing or carrying securities..... mil. of dol.	660	659	789	717	792	767	742	725	797	796	808	808	789	
Real-estate loans..... do.	5,674	5,690	5,726	5,764	5,824	5,890	5,945	5,992	6,005	6,031	6,057	6,176	6,214	
Loans of banks..... do.	438	463	759	386	614	826	618	431	149	478	707	777	611	
Other loans..... do.	6,056	6,187	6,393	6,436	6,537	6,670	6,784	6,918	7,127	7,208	7,276	7,665	7,760	
Money and interest rates:♂														
Bank rates on business loans:														
In 19 cities..... percent														
New York City..... do.														
7 other northern and eastern cities..... do.														
11 southern and western cities..... do.														
Discount rate (N. Y. F. R. Bank)..... do.	1.75	1.75	1.75	1.75	1.75	1.75	1.75	1.75	1.75	2.00	2.00	2.00	2.00	
Federal intermediate credit bank loans..... do.	2.73	2.73	2.73	2.72	2.71	2.71	2.71	2.71	2.71	2.71	2.71	2.72	2.72	
Federal land bank loans..... do.	4.17	4.17	4.17	4.17	4.17	4.17	4.17	4.17	4.17	4.17	4.17	4.17	4.17	
Open market rates, New York City:														
Acceptances, prime, bankers', 90 days..... do.	1.75	1.75	1.75	1.75	1.75	1.75	1.75	1.75	1.75	1.82	1.88	1.88	1.88	
Commercial paper, prime, 4-6 months..... do.	2.35	2.31	2.31	2.31	2.31	2.31	2.31	2.31	2.31	2.31	2.31	2.36	2.44	
Call loans, renewal (N. Y. S. E.)..... do.	2.38	2.38	2.38	2.38	2.57	2.63	2.63	2.63	2.63	2.63	2.63	2.63	2.90	
Time loans, 90 days (N. Y. S. E.)..... do.	2.56	2.56	2.56	2.56	2.61	2.63	2.63	2.63	2.63	2.63	2.63	2.63	2.63	
Yield on U. S. Govt. securities:														
3-month bills..... do.	1.623	1.710	1.700	1.824	1.876	1.786	1.783	1.862	2.126	2.042	2.018	2.082	2.177	
3-5 year taxable issues..... do.	1.93	1.95	2.04	2.14	2.29	2.28	2.26	2.25	2.30	2.39	2.42	2.46	2.61	
Savings deposits, balance to credit of depositors:														
New York State savings banks..... mil. of dol.	12,438	12,531	12,678	12,730	12,786	12,896	12,943	13,046	13,257	13,359	13,421	13,550	13,626	
U. S. postal savings..... do.	2,651	2,633	2,618	2,601	2,586	2,572	2,562	2,555	2,548	2,537	2,524	2,510	2,496	
<b>CONSUMER CREDIT†</b>														
Total short- and intermediate-term consumer credit, end of month..... mil. of dol.	20,940	21,705	22,446	22,751	23,030	23,414	24,050	24,525	25,705	25,508	25,262	25,676	26,177	
Installment credit, total..... do.	14,731	15,308	16,032	16,475	16,728	17,047	17,572	17,927	18,639	18,785	18,860	19,207	19,666	
Automobile paper..... do.	6,186	6,539	6,974	7,200	7,272	7,388	7,639	7,866	8,110	8,273	8,470	8,778	9,073	
Other consumer-goods paper..... do.	4,053	4,169	4,324	4,433	4,539	4,669	4,871	4,943	5,301	5,256	5,131	5,154	5,194	
Repair and modernization loans..... do.	1,098	1,138	1,178	1,221	1,258	1,300	1,347	1,376	1,386	1,378	1,377	1,383	1,401	
Personal loans..... do.	3,394	3,462	3,556	3,611	3,659	3,690	3,715	3,742	3,842	3,878	3,852	3,932	3,998	
By type of holder:														
Financial institutions, total..... do.	12,177	12,679	13,324	13,725	13,950	14,203	14,614	14,955	15,423	15,665	15,876	16,318	16,715	
Commercial banks..... do.	5,899	6,144	6,458	6,654	6,807	6,997	7,189	7,352	7,576	7,696	7,808	8,047	8,251	
Sales-finance companies..... do.	3,662	3,853	4,111	4,263	4,362	4,523	4,670	4,893	4,930	4,930	5,031	5,174	5,312	
Credit unions..... do.	661	717	738	759	773	789	798	815	818	828	828	856	882	
Other..... do.	1,955	1,994	2,038	2,070	2,090	2,101	2,113	2,135	2,199	2,221	2,209	2,241	2,270	
Retail outlets, total..... do.	2,554	2,629	2,708	2,746	2,775	2,844	2,958	2,972	3,216	3,120	2,984	2,949	2,951	
Department stores..... do.	875	902	927	932	951	990	1,012	1,019	1,068	1,068	960	931	929	
Furniture stores..... do.	700	726	750	766	782	796	821	830	900	865	855	844	839	
Automobile dealers..... do.	247	262	282	292	295	301	313	324	336	343	352	364	376	
Other..... do.	732	739	749	750	750	757	782	790	879	844	817	810	807	
Noninstalment credit, total..... do.	6,209	6,397	6,414	6,286	6,302	6,367	6,473	6,598	7,066	6,723	6,402	6,409	6,511	
Single-payment loans..... do.	2,007	2,055	2,054	2,023	2,026	2,033	2,033	2,109	2,108	2,129	2,079	2,142	2,147	
Charge accounts..... do.	2,535	2,659	2,661	2,573	2,579	2,642	2,776	2,826	3,313	2,956	2,662	2,602	2,673	
Service credit..... do.	1,667	1,683	1,699	1,690	1,697	1,692	1,669	1,663	1,645	1,638	1,661	1,665	1,691	
By type of holder:														
Financial institutions..... do.	2,007	2,055	2,054	2,023	2,026	2,033	2,033	2,109	2,108	2,129	2,079	2,142	2,147	
Commercial banks..... do.	1,769	1,777	1,798	1,792	1,792	1,793	1,801	1,821	1,852	1,858	1,859	1,882	1,878	
Retail outlets..... do.	2,535	2,659	2,661	2,573	2,579	2,642	2,776	2,826	3,313	2,956	2,662	2,602	2,673	
Service credit..... do.	1,667	1,683	1,699	1,690	1,697	1,692	1,669	1,663	1,645	1,638	1,661	1,665	1,691	
<b>FEDERAL GOVERNMENT FINANCE</b>														
Budget receipts and expenditures:														
Receipts, total..... mil. of dol.	5,187	4,688	10,220	3,649	4,585	6,875	3,355	4,731	6,350	5,232	6,300	11,870	4,044	
Receipts, net..... do.	4,323	3,809	9,796	3,316	4,050	6,585	3,099	4,151	6,003	5,061	5,479	10,502	2,849	
Customs..... do.	47	45	45	48	47	52	65	44	51	51	43	56	54	
Income and employment taxes..... do.	4,186	3,663	9,147	2,464	3,546	5,834	2,227	3,624	5,024	4,130	5,294	10,719	3,021	
Miscellaneous internal revenue..... do.	849	828	845	949	862	877	923	888	939	842	856	993	880	
All other receipts..... do.	105	152	183	188	130	112	139	175	336	209	107	102	90	
Expenditures, total..... do.	6,016	5,659	6,990	6,742	5,018	6,070	6,383	5,161	7,124	5,737	5,595	6,187	6,362	
Interest on public debt..... do.	350	172	1,518	320	183	559	572	185	1,146	235	311	563	372	
Veterans Administration..... do.	371	362	365	401	362	353	363	354	386	354	349	364	351	
National defense and related activities..... do.	3,771	3,788	3,683	3,884	2,971	4,008	3,723	3,302	4,081	3,632	3,501	3,789	3,891	
All other expenditures..... do.	1,524	1,337	1,365	2,137	1,502	1,160	1,725	1,319	1,511	1,516	1,434	1,471	1,749	

♂ Revised. † Preliminary. † Beginning January 1, 1953, includes 2½ percent bond of March 15, 1956-58, and 2¾ percent bond of June 15, 1958.

♂ For bond yields see p. S-19. † Revised series. For data prior to March 1952 and details regarding the revision, see the April 1953 Federal Reserve Bulletin.

‡ Revisions for July 1950-January 1952 will be shown later.

Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	1952									1953			
	April	May	June	July	August	September	October	November	December	January	February	March	April
<b>FINANCE—Continued</b>													
<b>FEDERAL GOVERNMENT FINANCE—Con.</b>													
Public debt and guaranteed obligations:													
Gross debt (direct), end of month, total													
Interest-bearing, total..... mil. of dol.	258,292	259,905	259,105	263,073	263,186	262,682	264,919	267,432	267,391	267,402	267,584	264,485	264,590
Public issues..... do.	256,102	257,739	256,563	260,908	261,060	260,577	262,820	263,345	265,263	265,323	265,489	262,880	262,550
Special issues..... do.	219,356	220,540	219,124	222,963	222,753	222,216	224,430	226,557	226,143	226,226	226,187	223,025	223,077
Noninterest-bearing..... do.	36,746	37,198	37,730	37,945	38,307	38,360	38,390	38,788	39,150	39,097	39,302	39,554	39,474
Obligations guaranteed by U. S. Government, end of month..... mil. of dol.	2,191	2,167	2,242	2,165	2,125	2,105	2,099	2,087	2,098	2,079	2,094	2,105	2,040
U. S. Savings bonds:													
Amount outstanding, end of month..... do.	44	45	46	34	39	40	45	51	54	48	50	51	52
Sales, series E through K..... do.	57,772	57,739	57,807	57,827	57,868	57,871	57,903	57,958	58,046	58,237	58,368	58,468	58,509
Redemptions..... do.	313	292	364	367	356	330	347	303	375	504	414	440	382
	437	422	431	467	399	416	398	346	422	435	368	430	426
Government corporations and credit agencies:													
Assets, except interagency, total..... mil. of dol.			27,933			28,922			29,945				
Loans receivable, total (less reserves)..... do.			15,913			16,890			17,826				
To aid agriculture..... do.			4,058			4,563			5,070				
To aid home owners..... do.			2,887			2,437			2,603				
To aid railroads..... do.			85			84			82				
To aid other industries..... do.			464			480			516				
To aid banks..... do.			(1)			(1)			(1)				
To aid other financial institutions..... do.			653			716			864				
Foreign loans..... do.			2,717			7,826			7,736				
All other..... do.			801			933			1,095				
Commodities, supplies, and materials..... do.			1,350			1,377			1,280				
U. S. Government securities..... do.			2,364			2,371			2,421				
Other securities..... do.			3,438			3,436			3,429				
Land, structures, and equipment..... do.			3,186			3,212			3,213				
All other assets..... do.			1,683			1,636			1,775				
Liabilities, except interagency, total..... do.			2,472			2,774			3,111				
Bonds, notes, and debentures:													
Guaranteed by the United States..... do.			44			39			53				
Other..... do.			1,228			1,301			1,330				
Other liabilities..... do.			1,200			1,434			1,728				
Privately owned interest..... do.			357			367			378				
U. S. Government interest..... do.			25,104			25,780			26,456				
Reconstruction Finance Corporation, loans and securities (at cost) outstanding, end of month, total <sup>1</sup> ..... mil. of dol.	795	778	754	751	753	769	787	790	793	786	786	795	790
Industrial and commercial enterprises, including national defense <sup>2</sup> ..... mil. of dol.	430	420	425	424	427	444	458	464	472	469	472	482	475
Financial institutions..... do.	71	68	55	54	53	53	51	50	47	47	46	46	46
Railroads..... do.	95	95	83	82	82	82	82	80	80	80	77	77	77
States, territories, and political subdivisions..... do.	19	16	16	16	16	16	22	22	22	22	22	22	25
Republic of the Philippines..... do.	57	57	54	54	54	54	54	54	51	51	51	51	51
Mortgages purchased..... do.	76	76	75	74	74	73	73	72	72	71	71	70	70
Other loans..... do.	46	46	46	47	47	47	47	47	47	46	47	47	47
<b>LIFE INSURANCE</b>													
Assets, admitted:													
All companies (Institute of Life Insurance), estimated total <sup>1</sup> ..... mil. of dol.	69,604	69,959	70,334	70,774	71,123	71,578	72,034	72,415	73,034	73,621	73,943	74,295	74,686
Securities and mortgages <sup>2</sup> ..... do.	62,500	62,789	63,083	63,590	63,855	64,205	64,665	65,010	65,345	65,948	66,269	66,598	67,035
49 companies (Life Insurance Association of America), total..... mil. of dol.	61,562	61,547	61,857	62,201	62,495	62,808	63,159	63,479	64,092	64,797	65,084	65,362	65,686
Bonds and stocks, book value, total..... do.	38,822	38,692	38,780	39,079	39,184	39,310	39,565	39,757	39,915	40,473	40,630	40,778	41,011
Govt. (domestic and foreign), total..... do.	11,588	11,275	11,096	11,134	11,131	11,127	10,924	10,967	10,867	10,984	10,983	10,791	10,816
U. S. Government..... do.	9,443	9,151	8,989	9,007	9,025	9,044	8,887	8,935	8,857	8,926	8,908	8,711	8,734
Public utility..... do.	11,069	11,630	11,066	11,109	11,184	11,212	11,346	11,362	11,409	11,552	11,610	11,659	11,708
Railroad..... do.	3,221	3,196	3,238	3,251	3,253	3,281	3,301	3,314	3,336	3,397	3,402	3,403	3,412
Other..... do.	12,944	13,190	13,380	13,585	13,615	13,690	13,994	14,115	14,304	14,541	14,634	14,925	15,075
Cash..... do.	777	780	847	750	758	820	803	767	872	827	775	750	711
Mortgage loans, total..... do.	16,649	16,719	16,852	16,976	17,082	17,188	17,311	17,411	17,583	17,774	17,894	18,038	18,182
Farm..... do.	1,406	1,423	1,439	1,454	1,463	1,471	1,481	1,490	1,503	1,512	1,524	1,541	1,564
Other..... do.	15,243	15,296	15,413	15,521	15,619	15,717	15,830	15,921	16,080	16,262	16,370	16,496	16,618
Policy loans and premium notes..... do.	2,247	2,236	2,246	2,254	2,262	2,270	2,276	2,280	2,284	2,310	2,318	2,329	2,341
Real-estate holdings..... do.	1,473	1,483	1,498	1,510	1,520	1,526	1,540	1,550	1,658	1,658	1,663	1,669	1,687
Other admitted assets..... do.	1,603	1,637	1,633	1,634	1,688	1,694	1,664	1,714	1,784	1,756	1,804	1,797	1,755
Life Insurance Agency Management Association:													
Insurance written (new paid-for insurance):													
Value, estimated total <sup>3</sup> ..... mil. of dol.	2,571	2,803	2,589	2,442	2,319	2,504	2,661	2,516	3,319	2,350	2,617	3,337	3,235
Group and wholesale <sup>4</sup> ..... do.	339	582	442	351	312	440	346	373	950	252	402	619	639
Industrial <sup>5</sup> ..... do.	497	537	464	420	442	470	499	474	421	432	513	560	521
Ordinary, total..... do.	1,735	1,684	1,683	1,671	1,565	1,594	1,816	1,669	1,948	1,666	1,702	2,158	2,075
New England..... do.	115	111	113	115	99	104	122	113	124	124	117	141	137
Middle Atlantic..... do.	406	388	382	377	334	347	411	398	426	424	412	519	487
East North Central..... do.	367	349	355	358	336	340	384	356	429	358	371	460	444
West North Central..... do.	142	147	148	148	141	140	160	136	172	137	140	174	171
South Atlantic..... do.	209	205	203	198	190	199	219	199	230	177	193	245	241
East South Central..... do.	69	67	69	67	64	67	77	71	84	63	67	91	91
West South Central..... do.	168	161	161	156	154	156	162	150	174	151	156	200	191
Mountain..... do.	63	64	60	62	61	59	68	61	78	50	56	78	75
Pacific..... do.	197	191	192	189	187	182	212	184	230	182	191	250	237
Institute of Life Insurance:													
Payments to policyholders and beneficiaries, estimated total..... thous. of dol.	344,261	336,714	339,822	338,501	318,461	322,636	339,557	304,060	417,402	399,041	343,743	410,421	365,145
Death claim payments..... do.	149,388	150,656	148,980	154,506	145,944	146,410	154,860	141,626	168,314	169,068	158,593	182,781	164,114
Matured endowments..... do.	38,111	37,479	35,126	33,809	31,584	34,400	39,111	32,337	40,498	42,909	37,059	40,384	36,314
Disability payments..... do.	8,666	8,367	8,651	8,845	8,229	8,253	9,220	7,874	9,244	9,851	8,362	9,479	8,867
Annuity payments <sup>6</sup> ..... do.	30,671	29,175	31,177	31,200	29,886	28,532	31,605	28,595	28,870	42,973	32,946	35,193	35,049
Surrender values <sup>7</sup> ..... do.	58,473	55,895	55,453	52,947	47,978	48,768	52,916	45,127	53,198	53,217	49,000	63,630	58,826
Policy dividends..... do.	58,952	55,142	60,435	57,194	54,840	56,273	51,845	48,501	117,278	81,023	57,783	78,954	61,975

<sup>1</sup> Revised. <sup>2</sup> Less than \$500,000. <sup>3</sup> Beginning June 30, 1952, outstanding loans of the Mutual Security Agency are included.

<sup>4</sup> Includes loans under the Defense Production Act of 1950.

<sup>5</sup> Revisions for January–July 1950 are shown in corresponding note in the October 1951 SURVEY. Other revisions are as follows: (mil. dol.) Total assets, December 1950, 63,688; securities and mortgages—December 1950, 57,244; 1951—January, 57,609; October, 60,332; November, 60,498; December, 60,912.

<sup>6</sup> Revisions beginning 1946 for insurance written and for 1949 and 1950 for annuity payments and surrender values will be shown later.

Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	1952									1953			
	April	May	June	July	August	September	October	November	December	January	February	March	April
<b>FINANCE—Continued</b>													
<b>LIFE INSURANCE—Continued</b>													
Life Insurance Association of America:													
Premium income (39 cos.), total...thous. of dol.	511,473	574,046	608,373	539,924	551,521	594,231	555,400	554,748	847,255	606,446	615,102	682,325	637,446
Accident and health.....do.....	61,638	65,612	61,000	62,594	65,472	66,402	67,052	70,958	89,441	79,568	66,738	77,514	91,221
Annuities.....do.....	64,680	65,349	70,838	85,732	66,852	69,008	76,979	67,806	173,680	100,351	81,624	94,784	87,337
Group.....do.....	46,677	46,683	46,791	52,221	43,687	47,491	47,442	46,061	66,567	70,794	48,531	58,168	60,022
Industrial.....do.....	62,142	85,525	88,711	56,801	79,894	85,313	71,553	68,809	107,251	71,220	75,359	84,593	68,094
Ordinary.....do.....	276,336	310,877	341,033	282,576	295,616	326,017	292,374	301,114	410,316	284,513	342,850	367,266	330,772
<b>MONETARY STATISTICS</b>													
<b>Gold and silver:</b>													
<b>Gold:</b>													
Monetary stock, U. S.....mil. of dol.	23,297	23,296	23,346	23,350	23,344	23,342	23,339	23,337	23,186	22,986	22,662	22,563	22,562
Net release from earmark\$.....thous. of dol.	-75,357	27,084	19,266	-31,394	-32,620	-13,776	-02,420	-29,004	-263,189	-171,747	-324,127	-106,511	-16,814
Exports.....do.....	1,313	2,824	3,445	1,580	2,861	1,244	2,988	1,580	5,587	3,867	3,813	4,262	2,704
Imports.....do.....	97,932	30,060	40,051	26,047	5,947	34,590	86,465	1,872	13,697	1,653	1,827	7,746	9,685
Production, reported monthly total.....do.....	63,319	66,202	63,237	67,421	65,768	66,394							
Africa.....do.....	38,557	40,033	38,739	39,886	39,673	39,411			40,114	38,978	39,307	36,953	
Canada.....do.....	12,710	12,806	12,569	13,062	13,028	13,408			14,122	13,600	13,043	12,351	13,273
United States.....do.....	4,961	5,147	5,461	6,403	6,498	6,212			6,769	6,031	5,883	4,340	5,241
Silver:													
Exports.....do.....	587	1,535	215	236	216	382	411	258	270	1,318	506	144	883
Imports.....do.....	4,678	4,680	5,038	5,733	4,877	4,499	7,778	5,009	4,578	10,905	7,272	11,987	6,285
Price at New York.....dol. per fine oz.	.880	.854	.828	.829	.833	.833	.833	.833	.833	.845	.853	.853	.853
Production:													
Canada.....thous. of fine oz.	2,529	2,273	1,882	1,809	2,220	1,787	1,854	2,428	2,521	2,460	2,253	2,444	
Mexico.....do.....	4,768	3,199	3,976	3,858	2,921	3,107	9,525	3,877	3,863	3,870	4,054		
United States.....do.....	4,043	3,273	3,292	3,307	2,272	3,235	3,682	2,998	3,093	3,362	3,112	3,175	3,018
<b>Money supply:</b>													
Currency in circulation.....mil. of dol.	28,464	28,767	29,026	28,978	29,293	29,419	29,644	30,236	30,433	29,691	29,793	29,754	29,843
Deposits and currency, total.....do.....	192,200	192,900	194,960	197,200	197,000	197,900	199,900	202,700	204,220	202,100	201,000	200,600	201,100
Foreign banks deposits, net.....do.....	2,200	2,300	2,319	2,600	2,600	2,500	2,500	2,500	2,501	2,500	2,300	2,400	2,400
U. S. Government balances.....do.....	6,300	6,300	7,737	8,900	8,200	8,100	7,200	8,600	6,918	6,200	7,100	7,100	4,500
Deposits (adjusted) and currency, total.....do.....	183,800	184,400	184,904	185,800	186,200	187,400	190,200	191,600	194,801	193,300	191,000	191,000	192,200
Demand deposits, adjusted.....do.....	95,100	95,300	94,754	95,700	95,800	96,400	98,600	99,400	101,508	100,500	98,300	97,400	98,000
Time deposits.....do.....	62,700	63,000	63,676	63,800	64,100	64,500	64,900	64,800	65,799	66,100	66,400	66,800	67,200
Currency outside banks.....do.....	25,900	26,000	26,474	26,200	26,300	26,600	26,700	27,400	27,494	26,800	26,900	26,900	27,000
<b>Turn-over of demand deposits except interbank and U. S. Government, annual rate:</b>													
New York City.....ratio of debits to deposits.	34.4	34.3	38.6	35.1	31.4	34.6	34.4	36.3	41.9	36.2	35.7		
Other leading cities.....do.....	21.1	21.3	22.2	20.7	20.2	21.5	21.3	22.8	23.1	22.6	22.2		
<b>PROFITS AND DIVIDENDS (QUARTERLY)</b>													
<b>Manufacturing corporations (Federal Reserve)†</b>													
Profits after taxes, total (200 corps.)...mil. of dol.			624			678			927			857	
Durable goods, total (106 corps.).....do.....			338			370			580			527	
Primary metals and products (39 corps.).....do.....			29			99			217			188	
Machinery (27 corps.).....do.....			80			90			128			101	
Automobiles and equipment (15 corps.).....do.....			191			143			191			197	
Nondurable goods, total (94 corps.).....do.....			287			308			347			330	
Food and kindred products (28 corps.).....do.....			42			48			45			41	
Chemicals and allied products (26 corps.).....do.....			105			108			128			120	
Petroleum refining (14 corps.).....do.....			111			115			133			127	
Dividends, total (200 corps.).....do.....			476			475			547			486	
Durable goods (106 corps.).....do.....			270			270			305			276	
Nondurable goods (94 corps.).....do.....			206			205			242			210	
Electric utilities, profits after taxes (Fed. Res.)†													
mil. of dol.			214			207			244				
<b>Railways and telephone cos. (see p. S-23).</b>													
<b>SECURITIES ISSUED</b>													
<b>Commercial and Financial Chronicle:</b>													
Securities issued, by type of security, total (new capital and refunding).....mil. of dol.	1,576	1,584	1,409	1,519	810	962	1,381	873	1,520	1,185			
New capital, total.....do.....	1,273	1,278	1,251	1,363	461	808	1,225	629	1,197	1,106			
Domestic, total.....do.....	1,237	1,109	1,239	1,381	461	800	1,157	601	1,197	949			
Corporate.....do.....	704	677	587	1,137	202	363	852	292	1,758	560			
Federal agencies.....do.....	80	56	38	20	56	0	0	130	46	3			
Municipal, State, etc.....do.....	452	376	615	224	203	437	305	179	394	386			
Foreign.....do.....	36	119	11	12	0	9	8	28	0	67			
Refunding, total.....do.....	303	306	159	126	349	154	158	311	323	169			
Domestic, total.....do.....	299	306	155	126	349	154	158	311	323	151			
Corporate.....do.....	40	151	4	50	153	72	82	90	44	16			
Federal agencies.....do.....	257	144	141	74	188	79	72	172	269	130			
Municipal, State, etc.....do.....	2	11	11	2	7	2	4	49	9	5			
Securities and Exchange Commission†													
Estimated gross proceeds, total.....do.....	2,275	2,527	2,436	6,436	1,168	1,331	2,047	1,108	2,079	1,783	1,592	1,604	1,639
By type of security:													
Bonds and notes, total.....do.....	2,080	2,276	2,240	6,245	1,089	1,248	1,870	1,038	1,902	1,615	1,422	1,425	1,476
Corporate.....do.....	712	898	635	1,113	342	372	980	314	731	497	536	517	665
Common stock.....do.....	137	166	112	158	49	46	170	49	119	116	123	116	126
Preferred stock.....do.....	59	85	84	33	29	37	6	20	58	51	47	62	37
By type of issuer:													
Corporate, total.....do.....	907	1,149	831	1,304	421	455	1,157	384	908	664	706	696	828
Manufacturing.....do.....	287	642	274	360	130	186	655	167	332	286	151	205	352
Public utility.....do.....	264	244	352	240	109	168	351	44	219	249	261	216	215
Railroad.....do.....	34	120	52	46	95	12	15	27	66	40	50	32	25
Communication.....do.....	50	26	30	496	21	17	27	49	34	4	7	15	12
Real estate and financial.....do.....	60	45	73	74	12	27	62	57	56	48	141	144	161
Noncorporate, total.....do.....	1,368	1,378	1,605	5,132	747	876	890	724	1,171	1,119	886	908	811
U. S. Government.....do.....	722	928	978	4,898	544	444	531	480	547	611	494	503	491
State and municipal.....do.....	397	396	624	226	201	428	294	219	389	392	390	405	320

† Revised. ‡ Preliminary.

1 Includes International Bank securities not shown separately.

§ Or increase in earmarked gold (-).

† Revisions for 1939—1st quarter of 1951 for manufacturing corporations and electric utilities and for January-March 1951 and January-March 1952 for SEC data will be shown later.

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

	1952									1953			
	April	May	June	July	August	September	October	November	December	January	February	March	April

FINANCE—Continued

SECURITIES ISSUED—Continued													
Securities and Exchange Commission—Continued													
New corporate security issues:													
Estimated net proceeds, total..... mil. of dol.	r 891	r 1,129	r 818	r 1,285	r 413	r 447	r 1,140	r 378	r 897	r 655	r 694	684	815
Proposed uses of proceeds:													
New money, total..... do.	r 786	r 947	r 735	r 1,218	r 276	r 367	r 893	r 293	r 780	r 603	r 635	630	745
Plant and equipment..... do.	r 536	r 769	r 556	r 1,040	r 210	r 278	r 635	r 221	r 661	r 495	r 381	438	505
Working capital..... do.	r 251	r 178	r 180	r 178	r 66	r 89	r 259	r 72	r 120	r 108	r 255	192	240
Retirement of debt and stock, total..... do.	r 89	r 179	r 79	r 57	r 127	r 68	r 237	r 51	r 74	r 46	r 51	37	51
Funded debt..... do.	r 18	r 138	r 47	r 40	r 117	r 46	r 86	r 32	r 45	r 19	r 27	10	14
Other debt..... do.	r 68	r 40	r 30	r 10	r 5	r 11	r 148	r 13	r 28	r 25	r 23	24	30
Preferred stock..... do.	3	r 2	r 2	r 8	r 6	r 10	3	5	1	2	1	3	7
Other purposes..... do.	r 15	r 3	r 4	r 10	r 9	r 12	11	r 34	r 43	r 6	r 8	17	19
Proposed uses by major groups:													
Manufacturing, total..... do.	r 283	r 631	r 271	r 354	r 127	r 183	r 645	r 164	r 327	r 283	148	203	347
New money..... do.	r 255	r 568	r 252	r 327	r 85	r 120	r 502	r 120	r 260	r 263	r 132	178	318
Retirement of debt and stock..... do.	r 27	r 62	r 17	r 24	r 35	r 57	r 134	r 25	r 35	r 18	r 13	24	27
Public utility, total..... do.	r 259	r 238	r 345	r 233	r 107	r 165	r 347	r 43	r 216	r 245	r 257	212	210
New money..... do.	r 252	r 216	r 326	r 231	r 103	r 163	r 257	r 43	r 205	r 239	r 254	205	188
Retirement of debt and stock..... do.	7	r 22	r 19	r 3	r 4	0	r 90	r 11	6	3	7	17	17
Railroad, total..... do.	34	119	51	46	94	12	15	27	r 65	39	49	32	24
New money..... do.	34	41	16	46	10	12	13	15	42	26	31	32	24
Retirement of debt and stock..... do.	0	78	35	0	85	0	1	12	23	14	18	0	0
Communication, total..... do.	r 49	r 26	29	493	r 21	r 16	r 27	r 48	r 34	r 4	7	15	12
New money..... do.	r 46	r 24	28	493	r 21	r 16	26	r 45	r 31	r 4	7	15	12
Retirement of debt and stock..... do.	3	r 1	r 1	(1)	(1)	(1)	1	r 3	0	0	0	0	0
Real estate and financial, total..... do.	r 59	r 45	r 72	r 72	r 12	r 27	r 61	r 56	r 56	r 47	r 140	142	161
New money..... do.	r 57	r 33	r 64	r 42	r 10	r 17	r 52	r 37	r 54	r 44	r 138	129	151
Retirement of debt and stock..... do.	r 1	r 10	r 6	r 27	r 1	r 8	r 8	1	1	1	0	1	1
State and municipal issues (Bond Buyer):													
Long-term..... thous. of dol.	456,005	406,484	637,232	245,344	211,533	473,750	309,105	229,897	403,043	391,872	r 362,629	r 433,142	319,529
Short-term..... do.	172,674	232,726	120,022	266,630	232,288	96,518	161,739	24,376	292,085	294,085	110,843	r 333,219	140,855
COMMODITY MARKETS													
Volume of trading in grain futures:													
Corn..... mil. of bu.	219	198	229	233	233	210	257	226	288	230	262	198	185
Wheat..... do.	364	286	378	461	349	250	229	265	291	254	304	252	259
SECURITY MARKETS													
Brokers' Balances (N. Y. S. E. Members Carrying Margin Accounts)													
Cash on hand and in banks..... mil. of dol.			365						343				
Customers' debit balances (net)..... do.	1,315	1,312	1,327	1,387	1,338	1,333	1,316	1,347	1,362	1,345	1,350	1,513	1,594
Customers' free credit balances..... do.	756	725	708	692	675	692	692	706	724	732	730	744	738
Money borrowed..... do.	818	847	912	1,126	926	891	860	878	920	907	871	966	1,068
Bonds													
Prices:													
Average price of all listed bonds (N. Y. S. E.), total..... dollars	98.87	98.82	98.61	98.43	98.14	97.46	98.05	98.19	97.81	97.66	97.15	96.57	95.46
Domestic..... do.	99.36	99.31	99.10	98.88	98.57	97.87	98.50	98.62	98.25	98.09	97.56	96.99	95.84
Foreign..... do.	73.75	73.70	73.09	75.52	76.12	76.11	75.32	75.97	75.84	75.50	75.81	74.95	75.27
Standard and Poor's Corporation:													
Industrial, utility, and railroad (A1+ issues):													
Composite (17 bonds)..... dol. per \$100 bond	116.2	116.3	116.1	116.0	115.8	115.7	114.7	115.2	115.3	114.5	114.0	113.4	111.7
Domestic municipal (15 bonds)..... do.	132.7	131.9	130.9	130.4	128.6	126.6	125.0	125.4	125.3	124.0	122.8	121.6	121.5
U. S. Treasury bonds, taxable..... do.	r 97.95	98.91	98.32	98.40	97.09	96.86	96.44	96.96	96.32	95.68	95.28	94.31	93.25
Sales:													
Total, excluding U. S. Government bonds:													
All registered exchanges:													
Market value..... thous. of dol.	59,014	61,104	52,964	51,585	r 100,325	56,237	76,955	73,183	94,402	75,146	70,039	76,726	71,709
Face value..... do.	71,124	72,093	62,057	58,329	101,867	61,325	85,250	83,953	105,865	85,722	76,831	90,067	88,128
New York Stock Exchange:													
Market value..... do.	57,456	59,632	r 51,425	50,210	98,416	54,113	74,892	71,599	92,009	73,014	68,483	74,547	69,691
Face value..... do.	67,299	69,603	r 59,961	56,686	99,742	58,855	82,455	81,988	102,843	82,187	74,823	85,245	83,115
New York Stock Exchange, exclusive of stopped sales, face value, total..... thous. of dol.	61,624	59,323	62,055	62,242	59,136	61,127	69,082	78,042	86,042	80,397	60,288	74,757	76,976
U. S. Government..... do.	0	0	0	0	0	0	25	26	45	0	0	1	0
Other than U. S. Government, total..... do.	61,624	59,323	62,055	62,242	59,136	61,127	69,057	78,016	85,997	80,397	60,288	74,756	76,976
Domestic..... do.	55,621	53,321	55,580	55,573	52,793	53,624	61,194	71,608	79,101	73,417	52,940	65,013	64,778
Foreign..... do.	5,918	5,933	6,410	6,544	6,269	7,395	7,777	6,341	6,819	6,912	7,324	9,650	12,002
Value, issues listed on N. Y. S. E.:													
Market value, total, all issues..... mil. of dol.	97,355	97,311	95,964	100,273	100,537	99,712	100,349	100,551	100,256	100,116	100,117	99,535	98,562
Domestic..... do.	95,625	95,583	94,238	98,401	98,656	97,838	98,494	98,621	98,276	98,200	98,211	97,638	96,062
Foreign..... do.	1,347	1,345	1,343	1,439	1,448	1,447	1,430	1,440	1,432	1,428	1,432	1,425	1,429
Face value, total, all issues..... do.	98,466	98,474	97,315	101,871	102,444	102,315	102,341	102,405	102,502	102,510	103,055	103,066	103,251
Domestic..... do.	96,239	96,249	95,092	99,516	100,091	99,963	99,993	99,999	100,025	100,109	100,666	100,665	100,853
Foreign..... do.	1,827	1,825	1,823	1,905	1,902	1,902	1,898	1,896	1,967	1,891	1,890	1,901	1,899
Yields:													
Domestic corporate (Moody's)..... percent	3.16	3.16	3.17	3.17	3.18	3.19	3.22	3.20	3.19	3.22	3.26	3.31	3.40
By ratings:													
Aaa..... do.	2.93	2.93	2.94	2.95	2.94	2.95	3.01	2.98	2.97	3.02	3.07	3.12	3.23
Aa..... do.	3.01	3.00	3.03	3.04	3.06	3.07	3.08	3.06	3.05	3.09	3.14	3.18	3.29
A..... do.	3.20	3.20	3.20	3.19	3.21	3.22	3.24	3.24	3.22	3.25	3.30	3.36	3.44
Baa..... do.	3.50	3.49	3.50	3.50	3.51	3.52	3.54	3.53	3.51	3.51	3.53	3.57	3.65
By groups:													
Industrial..... do.	2.97	2.97	2.98	2.99	3.00	3.02	3.05	3.05	3.04	3.07	3.11	3.16	3.27
Public utility..... do.	3.19	3.19	3.20	3.20	3.20	3.20	3.22	3.19	3.19	3.23	3.29	3.33	3.44
Railroad..... do.	3.32	3.31	3.32	3.33	3.34	3.36	3.39	3.37	3.34	3.36	3.39	3.43	3.51
Domestic municipal:													
Bond Buyer (20 bonds)..... do.	2.03	2.10	2.15	2.15	2.28	2.34	2.38	2.37	2.38	2.46	2.63	2.65	2.68
Standard and Poor's Corp. (15 bonds)..... do.	2.01	2.05	2.10	2.12	2.22	2.33	2.42	2.40	2.40	2.47	2.54	2.61	2.63
U. S. Treasury bonds, taxable..... do.	r 2.64	2.57	2.61	2.61	2.70	2.71	2.74	2.71	2.75	2.80	2.83	2.89	2.97

r Revised. 1 Less than \$500,000. 2 Beginning April 1, 1952, series based on taxable bonds due or callable in 12 years and over; prior thereto, 15 years and over.  
 † Revisions for January-March 1951 and January-March 1952 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 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	1952									1953			
	April	May	June	July	August	September	October	November	December	January	February	March	April
<b>FINANCE—Continued</b>													
<b>SECURITY MARKETS—Continued</b>													
<b>Stocks</b>													
Cash dividend payments publicly reported:†													
Total dividend payments..... mil. of dol.	540.0	234.7	1,178.1	546.7	231.5	1,166.5	540.5	253.0	1,736.1	548.1	181.3	1,251.1	561.2
Finance..... do	95.3	45.2	80.9	128.6	51.0	78.2	105.2	64.7	195.2	125.6	44.9	81.4	103.5
Manufacturing..... do	196.5	116.7	761.4	199.2	103.5	763.5	203.5	115.2	1,045.5	170.5	65.0	821.9	190.1
Mining..... do	7.9	3.7	89.7	6.7	3.3	87.9	8.0	2.1	141.9	5.0	2.9	86.9	7.3
Public utilities:													
Communications..... do	90.1	8	43.0	89.8	8	46.9	95.0	1.0	49.7	95.7	.9	46.9	105.0
Heat, light, and power..... do	60.2	50.1	76.5	58.7	49.7	76.8	60.9	52.2	92.6	64.3	42.0	89.0	63.8
Railroad..... do	24.1	3.3	56.0	12.2	6.4	42.4	14.6	2.9	88.4	18.2	6.9	57.7	30.6
Trade..... do	53.9	10.5	45.7	38.6	10.3	47.2	40.3	8.1	79.2	57.0	15.5	40.3	50.1
Miscellaneous..... do	12.0	4.4	24.9	12.9	4.5	23.6	13.0	6.8	43.6	11.8	3.2	27.0	10.8
Dividend rates, prices, yields, and earnings, 200 common stocks (Moody's):													
Dividends per share, annual rate (200 stocks) dollars:													
Industrial (125 stocks)..... do	3.94	3.95	3.96	3.96	3.96	3.95	3.95	3.93	3.93	3.95	3.95	3.97	3.98
Public utility (24 stocks)..... do	4.21	4.22	4.22	4.22	4.22	4.20	4.18	4.17	4.16	4.16	4.16	4.16	4.17
Railroad (25 stocks)..... do	1.91	1.91	1.91	1.91	1.92	1.92	1.92	1.92	1.92	1.93	1.94	1.95	1.96
Bank (15 stocks)..... do	2.65	2.67	2.69	2.69	2.71	2.81	2.85	2.87	2.87	2.88	2.91	3.01	3.01
Insurance (10 stocks)..... do	2.60	2.63	2.64	2.64	2.64	2.68	2.68	2.66	2.75	2.84	2.86	2.89	2.89
Miscellaneous..... do	2.84	2.84	2.88	2.88	2.87	2.87	2.88	2.88	2.98	2.99	3.01	3.07	3.09
Price per share, end of month (200 stocks) do	68.29	69.96	72.61	73.47	72.57	71.09	71.02	74.42	76.66	76.69	75.60	74.13	72.35
Industrial (125 stocks)..... do	71.73	73.59	77.01	78.01	76.52	74.58	74.35	78.20	80.89	80.37	79.15	77.64	75.56
Public utility (24 stocks)..... do	33.97	34.57	34.65	35.09	36.15	36.34	36.25	37.36	37.85	38.40	38.21	37.81	36.96
Railroad (25 stocks)..... do	43.80	45.49	47.68	47.97	47.70	46.57	46.43	49.74	51.66	52.19	51.17	49.56	48.48
Yield (200 stocks)..... percent	5.77	5.65	5.45	5.39	5.46	5.56	5.56	5.28	5.13	5.15	5.22	5.36	5.50
Industrial (125 stocks)..... do	5.87	5.73	5.48	5.41	5.51	5.63	5.62	5.33	5.14	5.18	5.26	5.36	5.52
Public utility (24 stocks)..... do	5.62	5.53	5.51	5.44	5.31	5.28	5.30	5.14	5.07	5.03	5.08	5.16	5.30
Railroad (25 stocks)..... do	6.05	5.87	5.64	5.61	5.68	6.03	6.14	5.77	5.56	5.52	5.69	6.07	6.21
Bank (15 stocks)..... do	4.58	4.57	4.56	4.52	4.39	4.23	4.29	4.19	4.18	4.20	4.32	4.44	4.60
Insurance (10 stocks)..... do	3.41	3.30	3.18	3.21	3.15	3.18	3.15	3.10	2.99	3.07	3.17	3.29	3.41
Earnings per share (at annual rate), quarterly:													
Industrial (125 stocks)..... dollars			6.61			6.76			8.54			7.35	
Public utility (24 stocks)..... do			2.49			2.61			2.62			2.70	
Railroad (25 stocks)..... do			5.77			7.86			11.71			6.73	
Dividend yields, preferred stocks, 11 high-grade (Standard and Poor's Corp.)..... percent	4.07	4.04	4.04	4.09	4.12	4.12	4.16	4.12	4.11	4.16	4.21	4.23	4.33
Prices:													
Dow-Jones & Co., Inc. (65 stocks) dol. per share	100.24	100.87	104.26	106.25	107.10	105.29	103.92	107.25	111.67	112.25	111.21	112.41	107.52
Industrial (30 stocks)..... do	262.55	261.61	268.39	276.04	276.70	272.40	267.77	276.37	285.95	288.44	283.94	286.79	275.28
Public utility (15 stocks)..... do	49.13	49.29	49.81	49.86	50.75	50.30	49.59	51.04	52.06	52.20	52.57	53.19	51.59
Railroad (20 stocks)..... do	92.19	94.61	100.30	101.85	102.95	100.43	99.83	103.19	109.85	109.99	109.03	110.24	104.05
Standard and Poor's Corporation:													
Industrial, public utility, and railroad:§													
Combined index (480 stocks)..... 1935-39=100	183.7	183.7	187.6	192.1	191.1	188.2	183.4	189.8	197.0	197.6	195.9	198.0	190.0
Industrial, total (420 stocks)..... do	199.4	199.2	203.9	209.7	207.8	204.2	198.4	205.5	213.7	214.3	212.0	214.5	205.5
Capital goods (129 stocks)..... do	180.7	181.7	186.9	192.7	191.4	187.6	182.6	190.2	198.5	200.4	197.4	199.8	191.8
Consumers' goods (195 stocks)..... do	166.3	166.1	168.8	173.5	174.8	172.8	169.5	175.7	183.2	184.7	183.4	185.3	177.8
Public utility (40 stocks)..... do	116.7	117.1	116.2	116.9	118.6	118.5	117.4	120.9	123.3	124.0	124.4	124.9	121.5
Railroad (20 stocks)..... do	164.6	166.9	173.7	175.2	175.3	171.1	166.9	172.4	184.6	185.2	181.4	184.5	173.3
Banks, N. Y. C. (16 stocks)..... do	110.9	111.1	116.3	112.8	114.7	117.6	120.1	121.5	125.1	128.3	128.2	128.1	122.3
Fire and marine insurance (17 stocks)..... do	198.4	203.7	211.7	215.4	215.4	214.5	215.2	223.1	230.5	231.0	223.8	223.9	216.0
Sales (Securities and Exchange Commission):													
Total on all registered exchanges:													
Market value..... mil. of dol.	1,647	1,262	1,285	1,317	1,154	1,198	1,316	1,331	1,906	1,661	1,376	1,906	1,783
Shares sold..... thousands	66,676	59,431	56,845	61,433	41,576	48,989	62,389	56,903	78,990	74,299	53,534	75,473	83,729
On New York Stock Exchange:													
Market value..... mil. of dol.	1,373	1,077	1,100	1,122	978	1,012	1,121	1,145	1,647	1,417	1,173	1,616	1,541
Shares sold..... thousands	41,601	43,060	42,319	45,916	29,433	35,165	47,653	43,340	57,885	55,897	38,540	51,812	64,111
Exclusive of odd lot and stopped sales (N. Y. Times)..... thousands	28,963	23,586	25,516	24,115	20,905	24,135	25,981	30,239	40,516	34,087	30,209	42,472	34,370
Shares listed, New York Stock Exchange:													
Market value, all listed shares..... mil. of dol.	107,848	110,690	114,489	115,825	114,506	112,633	112,152	117,363	120,536	120,483	119,749	118,223	114,862
Number of shares listed..... millions	2,661	2,691	2,706	2,728	2,736	2,709	2,773	2,777	2,788	2,802	2,814	2,819	2,840

## INTERNATIONAL TRANSACTIONS OF THE UNITED STATES

<b>BALANCE OF PAYMENTS (QUARTERLY)†</b>													
Exports of goods and services, total..... mil. of dol.			5,324			4,607			5,355			5,315	
Merchandise, adjusted..... do			4,093			3,439			4,073			4,180	
Income on investments abroad..... do			437			439			592			449	
Other services..... do			794			729			690			686	
Imports of goods and services, total..... do			3,969			3,942			4,068			3,996	
Merchandise, adjusted..... do			2,845			2,698			3,000			2,991	
Income on foreign investments in U. S. do			112			102			126			109	
Other services..... do			952			1,142			942			896	
Balance on goods and services..... do			+1,415			+665			+1,287			+1,319	
Unilateral transfers (net), total..... do			-1,345			-1,298			-1,468			-1,842	
Private..... do			-98			-106			-127			-123	
Government..... do			-1,247			-1,192			-1,341			-1,719	
U. S. long- and short-term capital (net), total..... do			-744			-160			-275			-217	
Private..... do			-535			-439			-347			-221	
Government..... do			-209			-199			-427			+4	
Foreign long- and short-term capital (net)..... do			+489			+769			+152			+150	
Increase (-) or decrease (+) in U. S. gold stock mil. of dol.			-104			+7			+274			+603	
Errors and omissions..... do			+289			+17			+30			-13	

† Revised. ‡ Preliminary.

† Revisions for dividend payments for January 1951-January 1952 are shown on p. 6 of the April 1953 SURVEY; those for balance of payments prior to June 1952, on p. 4 of this issue.

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

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

INTERNATIONAL TRANSACTIONS OF THE UNITED STATES—Continued

FOREIGN TRADE												
Indexes												
Exports of U. S. merchandise:												
Quantity.....1936-38=100..	265	288	231	202	217	243	243	239	280	253	239	274
Value.....do.....	550	598	474	416	441	498	494	483	566	519	486	562
Unit value.....do.....	208	208	205	206	203	205	203	202	203	205	204	205
Imports for consumption:												
Quantity.....do.....	154	142	145	144	140	151	169	138	180	162	149	174
Value.....do.....	456	411	418	409	398	430	471	388	498	445	414	484
Unit value.....do.....	296	290	289	284	283	284	279	280	277	276	278	277
Agricultural products, quantity:												
Exports, U. S. merchandise, total:												
Unadjusted.....1924-29=100..	95	104	81	56	65	77	93	88	110	96	78	90
Adjusted.....do.....	120	129	110	75	73	62	70	70	92	96	95	105
Total, excluding cotton:												
Unadjusted.....do.....	139	159	121	102	112	117	142	125	151	146	117	141
Adjusted.....do.....	169	181	148	130	112	93	113	109	138	153	145	167
Imports for consumption:												
Unadjusted.....do.....	118	104	107	101	108	111	116	90	128	121	101	121
Adjusted.....do.....	112	106	116	113	117	116	119	92	126	116	99	108
Shipping Weight												
Water-borne trade:												
Exports, incl. reexports ⊕.....thous. of long tons..	8,211	9,463	8,450	6,970	7,769	7,421	7,028	6,393	5,720	5,109		
General imports.....do.....	7,673	8,061	8,109	7,688	7,580	8,342	8,879	7,847	9,629	8,809		
Value												
Exports, including reexports, total ¶.....mil. of dol..	1,352	1,473	1,167	1,027	1,086	1,225	1,213	1,186	1,390	1,276	1,196	* 1,379
By geographic regions:												
Africa.....thous. of dol..	58,616	50,783	44,226	34,649	39,291	44,841	43,837	37,328	39,067	44,401	35,516	49,032
Asia and Oceania Δ.....do.....	220,942	227,741	185,369	147,256	150,509	147,461	171,204	159,489	204,719	177,336	164,827	185,247
Europe Δ.....do.....	273,529	314,680	250,924	175,570	202,129	223,613	245,180	246,105	307,509	266,534	212,663	253,179
Northern North America.....do.....	242,231	264,986	249,260	210,826	220,327	245,657	256,042	244,723	227,773	228,543	230,915	266,730
Southern North America.....do.....	147,368	157,528	137,834	139,068	127,060	123,826	144,150	132,057	144,151	131,177	121,660	132,373
South America.....do.....	176,351	174,722	139,113	131,629	136,460	133,467	133,760	127,770	136,712	113,932	116,192	118,107
Total exports by leading countries:												
Africa:												
Egypt.....do.....	10,320	5,015	4,484	3,564	5,563	6,742	12,313	4,556	2,563	6,733	3,316	4,739
Union of South Africa.....do.....	20,825	19,531	17,738	13,175	14,291	15,085	14,703	13,506	16,871	19,463	17,221	24,412
Asia and Oceania:												
Australia, including New Guinea.....do.....	17,362	14,430	11,609	10,141	7,883	12,222	16,255	9,970	17,271	11,330	9,871	9,730
British Malaya.....do.....	3,215	3,240	1,714	3,129	2,171	2,900	2,862	2,436	2,852	2,274	2,636	2,505
China ⊙.....do.....	0	0	0	0	0	0	0	0	0	0	0	0
India and Pakistan.....do.....	47,463	37,951	29,040	18,130	14,646	13,914	13,650	14,079	29,825	17,910	26,761	28,332
Japan.....do.....	64,019	78,199	55,922	34,138	42,514	40,219	54,697	51,195	52,849	50,383	40,758	50,558
Indonesia.....do.....	9,971	10,046	9,280	12,756	10,960	9,964	9,984	13,009	11,812	10,477	7,474	7,459
Republic of the Philippines.....do.....	21,313	21,723	25,780	23,020	22,330	21,383	21,517	23,988	27,960	30,814	24,829	28,432
Europe:												
France.....do.....	34,445	36,596	27,974	17,052	19,474	21,876	26,941	26,555	40,723	30,604	26,455	34,508
Germany.....do.....	22,132	31,159	27,903	20,156	36,644	33,714	47,184	33,556	40,545	33,892	28,495	26,426
Italy.....do.....	37,398	49,469	49,524	19,318	17,900	18,654	23,781	23,480	40,355	36,574	17,124	24,446
Union of Soviet Socialist Republics.....do.....	(1)	(1)	3	(1)	(1)	(1)	4	2	1	1	1	2
United Kingdom.....do.....	57,743	54,701	41,793	32,800	33,914	50,950	52,758	45,330	62,098	52,783	47,648	61,702
North and South America:												
Canada.....do.....	242,223	264,922	249,010	210,764	220,256	245,647	256,027	244,723	227,771	228,533	230,913	266,728
Latin-American Republics, total.....do.....	306,388	314,673	259,478	253,782	248,833	242,785	261,216	244,019	264,844	230,130	221,524	235,187
Argentina.....do.....	13,211	13,398	9,156	7,730	16,561	13,761	11,241	10,023	8,198	6,349	5,413	6,265
Brazil.....do.....	65,885	57,886	42,386	40,082	35,831	29,758	28,926	25,010	30,439	23,783	23,485	22,473
Chile.....do.....	11,083	12,212	8,287	8,171	8,054	10,412	10,169	10,083	13,939	5,479	5,639	9,056
Colombia.....do.....	18,352	21,223	17,604	18,172	20,582	17,637	19,004	20,462	19,441	19,138	20,121	19,825
Cuba.....do.....	44,004	43,816	40,970	44,987	36,946	39,606	45,828	41,127	40,428	39,304	35,961	38,904
Mexico.....do.....	58,973	66,164	56,931	52,466	49,407	46,275	52,510	51,213	54,057	51,858	40,807	54,127
Venezuela.....do.....	45,009	44,337	42,148	38,451	35,387	41,786	43,336	41,570	43,165	30,621	41,075	41,051
Exports of U. S. merchandise, total ¶.....mil. of dol..	1,342	1,458	1,155	1,014	1,074	1,215	1,205	1,176	1,380	1,265	* 1,184	1,369
By economic classes:												
Crude materials.....thous. of dol..	157,666	157,360	142,954	87,067	114,752	146,917	154,670	168,049	180,358	134,465	110,576	118,250
Crude foodstuffs.....do.....	138,352	151,310	103,228	73,093	79,811	80,212	97,038	89,325	116,500	109,465	86,681	106,207
Manufactured foodstuffs and beverages.....do.....	56,433	68,541	58,695	59,306	49,214	50,440	61,606	58,350	65,196	63,590	50,871	56,587
Semimanufactures ¶.....do.....	161,775	154,154	129,702	108,165	116,407	124,355	133,436	123,180	135,182	106,691	108,222	116,973
Finished manufactures ¶.....do.....	827,554	926,419	720,123	686,344	714,060	813,652	738,113	736,990	883,399	850,688	827,542	971,317
By principal commodities:												
Agricultural products, total.....do.....	296,785	316,630	244,259	170,107	186,682	220,983	264,622	271,226	323,083	268,700	216,390	250,491
Cotton, unmanufactured.....do.....	73,839	67,907	55,740	10,287	21,048	50,569	61,290	67,142	90,505	54,468	47,294	45,064
Fruits, vegetables, and preparations.....do.....	18,261	22,237	24,868	20,563	19,040	16,818	21,026	21,924	22,414	19,149	17,838	20,191
Grains and preparations.....do.....	145,533	165,204	108,442	85,306	82,570	90,291	108,755	98,036	132,589	127,983	93,631	114,364
Packing-house products.....do.....	16,303	14,658	12,144	13,414	14,330	10,706	13,345	13,022	13,419	13,272	13,604	14,242
Tobacco and manufactures*.....do.....	14,644	21,879	20,087	21,070	25,160	35,629	30,816	31,980	29,264	24,919	18,003	33,113
Nonagricultural products, total.....do.....	1,044,994	1,141,155	910,444	843,868	887,563	994,013	940,240	905,177	1,057,322	996,200	967,493	1,118,851
Automobiles, parts, and accessories ⊙.....do.....	129,972	151,362	124,732	101,772	94,098	115,751	97,815	93,992	114,891	124,383	124,383	151,579
Chemicals and related products ⊙.....do.....	69,588	71,141	66,324	62,640	63,844	62,402	63,237	59,151	61,287	57,393	56,273	66,609
Coal and related fuels*.....do.....	43,128	48,512	48,343	38,471	44,549	41,334	35,400	35,154	26,009	24,778	18,294	17,651
Iron and steel-mill products.....do.....	71,774	74,940	50,776	29,866	41,410	55,805	66,321	59,779	67,719	54,804	43,070	46,799
Machinery, total §.....do.....	246,681	274,329	239,459	222,956	217,861	207,643	224,431	204,437	237,332	238,348	223,914	269,816
Agricultural.....do.....	13,927	14,543	15,728	13,394	15,102	8,003	8,201	7,389	9,442	9,191	10,345	12,973
Tractors, parts, and accessories §.....do.....	34,882	37,582	30,781	22,931	17,044	16,689	20,451	17,481	23,442	26,659	27,561	32,396
Electrical ⊙.....do.....	54,424	61,971	56,440	55,808	59,891	56,408	57,253	55,373	70,475	67,966	62,148	72,239
Metalworking.....do.....	21,386	23,302	20,605	20,115	20,397	21,748	24,906	21,126	24,248	28,274	22,262	19,560
Other industrial ⊙.....do.....	112,138	126,550	107,088	102,110	99,949	95,578	103,664	93,412	100,384	97,985	92,975	112,397
Petroleum and products.....do.....	74,324	63,018	70,321	71,352	64,260	60,483	59,131	63,073	73,825	54,787	54,489	62,407
Textiles and manufactures.....do.....	57,330	53,939	48,057	42,697	50,822	50,622	58,130	55,496	55,811	* 52,941	50,462	58,572

\* Revised. † Less than \$500. ⊕ Excludes "special category" shipments and all commodities exported under foreign-aid programs as Department of Defense controlled cargo. ¶ Total exports and data by economic classes and commodities include shipments under the Mutual Security Program. Total MSP shipments are as follows (mil. dol.): April 1952-March 1953, respectively—167.4; 235.8; 113.4; 136.8; 170.3; 247.6; 173.1; 195.0; 275.8; 268.1; 272.3; 328.3.  
 Δ Beginning 1952, Turkey is included with Europe; previously, with Asia. ⊙ Including Manchuria beginning January 1952. ⊙ Data for semimanufactures reported as "special category, type I" are included with finished manufactures. \* New series. Data prior to August 1951 will be shown later. § "Special category" exports, formerly excluded, are now included in data back to January 1952; for total machinery and electrical machinery, however, such exports are only partially included.  
 ⊕ Data beginning January 1951 have been adjusted to conform to the 1952 revision of the export schedule.

Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	1952										1953			
	April	May	June	July	August	September	October	November	December	January	February	March	April	
<b>INTERNATIONAL TRANSACTIONS OF THE UNITED STATES—Continued</b>														
<b>FOREIGN TRADE—Continued</b>														
<b>Value—Continued</b>														
General imports, total.....thous. of dol.	932,249	834,495	860,844	839,084	817,016	877,288	918,279	803,849	1,051,064	927,221	856,190	1,004,200	1,028,000	
By geographic regions:														
Africa.....do	55,851	43,379	53,604	47,189	35,252	30,281	35,015	35,596	56,763	54,010	45,121	48,399	-----	
Asia and Oceania.....do	202,967	168,985	179,510	158,033	160,494	150,032	165,566	124,157	185,176	170,556	140,455	154,988	-----	
Europe.....do	174,753	149,267	162,012	157,379	148,151	170,630	190,603	175,506	199,816	185,553	172,260	214,588	-----	
Northern North America.....do	190,051	195,518	211,100	191,537	183,483	206,672	219,112	201,716	229,070	183,895	185,017	214,918	-----	
Southern North America.....do	135,949	129,057	107,618	99,869	90,559	85,695	86,031	83,799	134,790	136,805	121,717	150,506	-----	
South America.....do	172,678	148,288	146,999	185,077	199,579	233,978	221,746	183,074	245,449	196,403	191,620	220,802	-----	
By leading countries:														
Africa:														
Egypt.....do	2,973	2,367	766	7,548	2,460	423	323	1,851	7,739	6,840	2,334	2,328	-----	
Union of South Africa.....do	8,994	7,817	8,121	8,275	7,777	8,287	6,858	7,414	6,979	9,633	9,734	9,115	-----	
Asia and Oceania:														
Australia, including New Guinea.....do	21,916	15,876	10,459	10,814	8,771	9,302	8,137	6,685	24,633	15,888	14,347	6,965	-----	
British Malaya.....do	42,200	27,588	32,867	21,013	23,100	21,632	19,941	20,328	30,928	24,550	16,959	19,848	-----	
China.....do	3,699	2,336	1,663	1,424	1,099	590	1,341	518	256	678	818	571	-----	
India and Pakistan.....do	27,422	25,366	21,187	25,296	26,374	24,231	24,912	19,926	27,543	27,198	19,037	23,865	-----	
Japan.....do	14,948	16,064	16,984	19,001	17,985	23,629	24,631	20,924	24,666	23,045	15,439	22,034	-----	
Indonesia.....do	28,098	23,658	29,087	19,227	24,676	18,914	22,755	13,682	21,299	19,485	18,854	18,547	-----	
Republic of the Philippines.....do	16,624	22,348	26,801	26,019	23,484	19,024	18,873	13,828	15,451	19,429	20,874	19,708	-----	
Europe:														
France.....do	13,997	11,202	13,141	12,725	12,485	11,765	15,493	12,569	14,259	14,346	13,023	17,379	-----	
Germany.....do	14,992	15,937	15,661	16,954	16,668	19,133	23,001	23,810	22,743	20,991	17,675	28,071	-----	
Italy.....do	12,371	10,682	12,521	12,702	12,557	10,998	17,251	14,128	16,591	18,504	10,187	15,381	-----	
Union of Soviet Socialist Republics.....do	2,220	805	1,611	1,535	1,241	1,617	1,376	982	559	810	367	2,005	-----	
United Kingdom.....do	47,105	43,422	38,260	40,374	35,789	42,975	46,041	38,609	42,722	37,495	44,698	51,361	-----	
North and South America:														
Canada.....do	189,940	195,516	210,555	190,889	183,017	205,876	218,769	201,634	229,038	183,882	184,973	214,909	-----	
Latin-American Republics, total.....do	289,749	257,193	238,633	269,548	278,496	306,625	287,196	250,416	356,042	311,145	294,690	351,079	-----	
Argentina.....do	10,900	9,208	12,473	15,112	11,428	16,444	19,574	15,737	22,245	22,750	15,042	20,929	-----	
Brazil.....do	66,861	49,593	49,431	49,606	63,125	88,896	76,739	57,728	81,685	57,916	58,576	67,002	-----	
Chile.....do	14,659	15,946	13,102	22,828	31,031	36,518	31,261	27,782	36,922	24,671	26,314	28,143	-----	
Colombia.....do	28,071	21,697	24,246	33,526	35,735	36,324	30,066	28,044	41,970	33,519	31,029	37,494	-----	
Cuba.....do	47,524	57,131	40,458	36,722	42,352	37,109	24,447	20,284	26,418	36,607	32,773	48,798	-----	
Mexico.....do	37,616	32,838	31,363	25,755	26,402	25,989	29,511	33,160	51,577	41,625	37,969	44,213	-----	
Venezuela.....do	34,661	32,930	32,131	32,731	31,717	34,804	32,964	32,574	35,804	34,751	39,259	39,259	-----	
Imports for consumption, total.....do	935,476	842,944	858,308	838,175	815,618	882,065	966,110	795,493	1,021,449	913,589	848,274	991,987	-----	
By economic classes:														
Crude materials.....do	292,479	231,537	242,925	214,846	209,864	205,860	268,704	181,802	246,866	235,974	208,540	234,071	-----	
Crude foodstuffs.....do	172,712	135,842	149,603	149,360	144,514	177,241	162,006	152,994	229,704	190,486	175,810	207,899	-----	
Manufactured foodstuffs and beverages.....do	91,061	108,028	94,664	97,211	97,640	102,314	89,410	74,815	79,974	85,464	76,306	106,064	-----	
Semimanufactures.....do	206,663	203,244	200,828	201,314	201,947	220,850	243,723	208,081	274,209	225,958	221,835	242,996	-----	
Finished manufactures.....do	172,561	166,293	170,288	175,433	161,652	175,801	202,268	178,701	190,696	175,707	165,788	200,958	-----	
By principal commodities:														
Agricultural products, total.....do	408,324	353,248	344,846	329,783	337,072	360,530	371,240	290,160	410,680	382,326	335,265	405,850	-----	
Cocoa or cacao beans, incl. shells*.....do	17,900	21,291	22,303	10,161	6,871	6,344	2,807	8,653	24,650	20,084	15,120	13,101	-----	
Coffee.....do	115,585	76,128	82,679	95,442	99,155	126,550	109,590	94,992	149,133	123,448	121,604	150,361	-----	
Hides and skins.....do	6,223	4,406	6,532	5,832	5,298	3,935	4,852	3,728	5,437	5,315	4,789	5,936	-----	
Rubber, crude, including guayule.....do	75,927	49,046	52,132	33,445	40,999	30,996	32,613	27,077	41,921	35,465	28,816	33,458	-----	
Sugar.....do	41,832	50,893	43,653	43,724	44,526	40,161	19,528	13,708	17,924	33,282	31,237	44,450	-----	
Wool and mohair, unmanufactured.....do	37,711	31,579	23,341	27,645	23,929	25,086	63,073	16,719	27,549	38,969	29,129	30,011	-----	
Nonagricultural products, total.....do	527,152	489,695	513,463	508,391	478,545	521,535	594,870	505,333	610,770	531,263	513,014	586,138	-----	
Furs and manufactures.....do	7,753	6,498	7,239	7,196	5,790	4,924	7,035	2,611	8,585	7,578	5,538	9,789	-----	
Nonferrous ores, metals, and manufactures, total.....thous. of dol.	129,160	116,120	122,031	126,982	109,596	114,460	122,912	103,248	143,311	115,429	119,714	123,092	-----	
Copper, incl. ore and manufactures.....do	24,912	21,763	20,664	42,361	42,841	47,940	41,848	40,714	49,819	34,879	43,561	36,298	-----	
Tin, including ore.....do	31,076	22,372	34,388	32,037	28,852	23,344	30,693	20,980	26,806	30,722	24,531	29,169	-----	
Paper base stocks.....do	24,867	25,569	24,703	21,546	23,718	26,390	27,071	27,323	29,639	25,894	24,219	24,039	-----	
Newsprint.....do	45,587	44,484	50,938	50,191	47,359	49,899	51,003	47,937	53,604	46,106	43,841	49,808	-----	
Petroleum and products.....do	50,082	58,051	55,504	54,547	51,754	52,230	64,479	53,979	71,782	65,112	57,929	64,576	-----	

## TRANSPORTATION AND COMMUNICATIONS

<b>TRANSPORTATION</b>													
<b>Airlines</b>													
Operations on scheduled airlines:													
Miles flown, revenue.....thousands	33,887	32,274	34,069	36,475	36,612	35,566	36,213	34,211	35,632	35,931	33,836	37,707	-----
Express and freight carried.....short tons	19,233	17,815	18,341	-----	-----	55,643	-----	-----	72,363	-----	-----	-----	-----
Express and freight ton-miles flown.....thousands	12,887	11,442	11,700	11,612	12,475	13,720	15,826	14,566	16,591	14,459	13,133	14,967	-----
Mail ton-miles flown.....do	5,649	5,527	5,109	5,115	5,201	5,225	5,731	5,554	7,947	5,574	5,346	5,971	-----
Passengers carried, revenue.....do	1,889	1,831	2,054	2,012	2,140	2,128	2,183	1,879	1,839	1,828	1,845	2,059	-----
Passenger-miles flown, revenue.....do	994,729	973,389	1,116,764	1,081,742	1,142,731	1,121,868	1,119,674	972,158	1,018,400	1,040,706	1,000,839	1,154,796	-----
<b>Express Operations</b>													
Operating revenues.....thous. of dol.	19,982	19,958	19,592	19,505	19,793	20,561	20,901	20,921	26,474	20,061	19,645	21,711	-----
Operating income.....do	19	45	20	4	(1)	56	7	50	37	27	67	28	-----
<b>Local Transit Lines</b>													
Fares, average cash rate.....cents	11.1922	11.2579	11.3820	11.4477	11.7810	11.9148	11.9465	12.1776	12.2311	12.3114	12.4184	12.4428	12.4988
Passengers carried, revenue.....millions	1,053	1,050	962	921	919	975	1,048	964	1,059	959	897	1,010	982
Operating revenues.....thous. of dol.	129,400	128,300	118,000	117,300	121,800	119,000	133,500	127,700	145,400	127,300	120,900	130,900	-----
<b>Class I Steam Railways</b>													
Freight carloadings (A. A. R.): <sup>3</sup>													
Total cars.....thousands	2,912	3,677	2,608	2,236	3,882	3,363	3,294	4,001	2,671	3,352	2,731	2,802	2,957
Coal.....do	498	607	478	317	613	636	439	713	517	631	470	451	455
Coke.....do	53	68	22	15	58	57							

Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	1952									1953			
	April	May	June	July	August	September	October	November	December	January	February	March	April
<b>TRANSPORTATION AND COMMUNICATIONS—Continued</b>													
<b>TRANSPORTATION—Continued</b>													
<b>Class I Steam Railways—Continued</b>													
Freight carloadings (Federal Reserve indexes):													
Total, unadjusted..... 1935-39=100..	123	124	111	104	129	145	138	138	120	121	119	122	127
Coal..... do.....	103	101	96	75	101	135	93	123	111	108	97	92	96
Coke..... do.....	163	178	68	56	154	187	185	195	200	193	191	186	175
Forest products..... do.....	142	131	144	147	157	151	146	149	135	139	140	142	144
Grain and grain products..... do.....	115	116	165	183	145	138	157	144	123	128	112	119	117
Livestock..... do.....	65	59	45	45	61	93	117	95	66	59	46	47	58
Ore..... do.....	195	292	82	73	323	352	314	258	77	70	69	79	231
Merchandise, l. c. l..... do.....	47	45	44	43	46	48	48	47	43	42	43	45	44
Miscellaneous..... do.....	139	138	122	116	141	155	158	150	135	138	140	146	146
Total, adjusted..... do.....	126	122	108	102	125	134	128	134	131	134	130	132	129
Coal..... do.....	103	101	96	75	101	135	93	123	111	108	97	92	96
Coke..... do.....	166	179	69	57	160	189	188	195	191	184	181	184	178
Forest products..... do.....	142	126	139	146	149	140	139	152	152	154	146	142	144
Grain and grain products..... do.....	130	132	161	153	134	123	157	147	131	128	114	130	133
Livestock..... do.....	73	66	56	56	65	70	76	76	69	62	57	60	66
Ore..... do.....	212	212	53	46	216	235	233	233	248	278	275	273	251
Merchandise, l. c. l..... do.....	46	45	44	43	46	45	46	46	45	44	45	45	44
Miscellaneous..... do.....	141	137	119	115	140	144	145	144	144	151	149	154	148
Freight-car surplus and shortage, daily average:													
Car surplus, total..... number..	17, 100	24, 363	28, 136	40, 311	13, 934	5, 693	8, 914	5, 294	24, 003	79, 262	69, 294	73, 260	58, 597
Box cars..... do.....	4, 108	11, 153	14, 669	7, 477	1, 691	331	25	33	8, 113	21, 625	8, 145	7, 429	5, 584
Gondolas and open hoppers..... do.....	3, 339	2, 554	6, 372	26, 642	6, 310	113	6, 996	2, 030	10, 456	46, 558	51, 776	56, 584	43, 375
Car shortage, total..... do.....	1, 874	2, 296	2, 933	2, 070	4, 924	12, 028	14, 194	7, 075	792	827	1, 376	1, 745	1, 501
Box cars..... do.....	365	704	1, 865	1, 490	1, 958	3, 822	8, 235	4, 253	449	564	768	976	602
Gondolas and open hoppers..... do.....	857	959	717	448	2, 743	7, 691	5, 169	2, 472	173	137	194	203	341
Financial operations:													
Operating revenues, total..... thous. of dol.	847, 618	870, 315	814, 338	790, 718	899, 734	942, 139	985, 215	908, 004	935, 061	863, 001	812, 968	919, 617	905, 605
Freight..... do.....	702, 284	720, 138	663, 869	644, 792	744, 841	796, 010	838, 101	769, 593	762, 543	713, 727	684, 368	779, 580	765, 798
Passenger..... do.....	71, 906	75, 955	81, 702	80, 482	80, 548	70, 581	66, 027	65, 025	84, 069	79, 199	64, 738	67, 052	67, 093
Operating expenses..... do.....	667, 543	676, 418	645, 934	634, 398	663, 360	674, 577	707, 483	661, 229	711, 367	661, 684	621, 092	1,696, 914	673, 704
Tax accruals, joint facility and equipment rents..... do.....	107, 651	110, 927	100, 529	95, 357	131, 334	146, 650	157, 064	136, 088	114, 091	121, 242	114, 076	129, 134	130, 392
Net railway operating income..... do.....	72, 425	82, 970	67, 875	60, 963	104, 939	120, 913	120, 669	110, 687	109, 602	80, 075	77, 800	93, 570	101, 500
Net income..... do.....	45, 341	54, 342	48, 988	35, 469	78, 155	94, 456	92, 073	84, 158	141, 852	57, 595	55, 943	71, 997	-----
Operating results:													
Freight carried 1 mile..... mil. of ton-miles..	52, 147	54, 557	47, 293	44, 817	56, 949	58, 213	58, 066	56, 975	50, 753	51, 756	47, 714	53, 227	-----
Revenue per ton-mile..... cents.....	1.412	1.393	1.475	1.524	1.377	1.430	1.503	1.417	1.552	1.458	1.502	1.536	-----
Passengers carried 1 mile, revenue..... millions..	2.684	2.802	3.065	3.076	3.133	2.696	2.481	2.416	3.118	2.943	2.389	2.491	-----
<b>Waterway Traffic</b>													
Clearances, vessels in foreign trade:§													
Total U. S. ports..... thous. of net tons..	9, 217	10, 402	9, 341	9, 292	9, 737	9, 723	9, 637	8, 687	8, 560	-----	-----	-----	-----
Foreign..... do.....	5, 799	6, 699	6, 065	6, 118	6, 576	6, 523	6, 467	5, 813	5, 994	-----	-----	-----	-----
United States..... do.....	3, 418	3, 702	3, 275	3, 174	3, 159	3, 200	3, 170	2, 874	2, 565	-----	-----	-----	-----
Panama Canal:													
Total..... thous. of long tons..	3, 039	2, 979	2, 948	2, 649	2, 511	2, 888	3, 261	2, 866	3, 057	3, 037	3, 009	3, 233	3, 182
In United States vessels..... do.....	1, 035	1, 188	1, 256	762	909	1, 148	1, 236	1, 077	1, 109	940	947	1, 168	1, 526
<b>Travel</b>													
Hotels:													
Average sale per occupied room..... dollars..	6.74	6.20	6.70	6.39	7.15	6.91	7.13	7.17	6.49	6.69	6.77	6.49	7.14
Rooms occupied..... percent of total..	79	78	79	72	76	78	83	72	63	76	78	76	78
Restaurant sales index..... same month 1929=100..	251	266	260	237	255	251	259	241	233	249	245	230	264
Foreign travel:													
U. S. citizens, arrivals♂..... number..	61, 610	58, 893	76, 484	88, 798	115, 846	105, 868	73, 084	60, 671	56, 399	59, 980	63, 298	-----	-----
U. S. citizens, departures♂..... do.....	72, 209	79, 967	109, 740	111, 036	94, 685	63, 766	55, 698	50, 824	53, 130	63, 018	71, 506	-----	-----
Emigrant aliens departed..... do.....	1, 518	1, 704	1, 744	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Immigrant aliens admitted..... do.....	20, 431	18, 898	18, 361	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Passports issued..... do.....	48, 658	51, 528	45, 330	34, 150	29, 361	25, 062	21, 497	17, 109	19, 466	26, 700	40, 199	47, 501	-----
National parks, visitors..... thousands..	559	1, 075	2, 455	4, 008	4, 270	1, 603	982	375	237	253	328	419	599
Pullman Co.:													
Revenue passenger-miles..... millions..	762	763	809	682	716	718	717	665	766	919	741	748	-----
Passenger revenues..... thous. of dol.	9, 343	9, 446	10, 145	8, 618	9, 074	9, 113	9, 064	8, 368	9, 664	11, 610	9, 388	9, 817	-----
<b>COMMUNICATIONS</b>													
Telephone carriers:⊙													
Operating revenues..... thous. of dol.	343, 596	352, 525	351, 732	351, 597	354, 143	357, 925	370, 929	359, 634	380, 586	374, 578	363, 949	-----	-----
Station revenues..... do.....	203, 861	205, 171	206, 102	204, 358	205, 114	210, 387	216, 164	214, 751	223, 190	222, 116	219, 159	-----	-----
Tolls, message..... do.....	114, 762	121, 895	119, 781	120, 635	122, 471	120, 911	127, 665	117, 549	129, 766	124, 327	116, 260	-----	-----
Operating expenses, before taxes..... do.....	234, 876	248, 667	245, 862	258, 743	252, 771	255, 480	261, 973	251, 155	273, 404	260, 513	248, 719	-----	-----
Net operating income..... do.....	43, 627	41, 238	42, 238	37, 140	41, 077	40, 878	44, 112	43, 950	50, 534	45, 507	46, 270	-----	-----
Phones in service, end of month..... thousands..	40, 662	40, 847	40, 966	41, 105	41, 255	41, 419	41, 621	41, 786	42, 068	42, 116	42, 298	-----	-----
Telegraph, cable, and radiotelegraph carriers:													
Wire-telegraph:													
Operating revenues..... thous. of dol.	7, 233	10, 384	15, 839	15, 847	15, 633	17, 251	17, 842	15, 881	18, 962	16, 937	16, 033	18, 245	-----
Operating expenses, incl. depreciation..... do.....	10, 243	12, 894	14, 544	15, 101	14, 883	15, 534	15, 850	14, 761	16, 225	15, 487	14, 178	15, 325	-----
Net operating revenues..... do.....	3, 698	3, 247	474	47	47	974	1, 253	435	2, 370	655	1, 097	2, 136	-----
Ocean-cable:													
Operating revenues..... do.....	2, 155	2, 250	2, 081	2, 164	2, 101	2, 377	2, 470	2, 272	2, 603	2, 456	2, 293	2, 617	-----
Operating expenses, incl. depreciation..... do.....	1, 702	1, 722	1, 766	1, 880	1, 798	1, 779	1, 804	1, 820	1, 919	1, 875	1, 778	1, 869	-----
Net operating revenues..... do.....	251	270	105	60	91	383	438	256	436	360	296	512	-----
Radiotelegraph:													
Operating revenues..... do.....	2, 433	2, 546	2, 517	2, 585	2, 461	2, 611	2, 301	2, 799	2, 799	2, 453	2, 346	2, 657	-----
Operating expenses, incl. depreciation..... do.....	2, 066	2, 156	2, 056	2, 084	2, 038	2, 090	2, 160	2, 069	2, 297	2, 133	1, 992	2, 130	-----
Net operating revenues..... do.....	252	271	340	388	246	259	360	267	489	192	222	390	-----

Revised.    ♂ Deficit.    † Includes operating expenses amounting to \$17,700,000 which are applicable to the months of December 1952-February 1953.    ‡ Revised data for March 1952, \$53,335,000.  
 § Beginning July 1951, data exclude vessels under time or voyage charter to Military Sea Transportation Service.  
 † Revised series. Data beginning 1951 have been adjusted to the levels of the 1948 Census of Business.  
 ♂ Data exclude arrivals and departures via international land borders; land-border departures during the 12 months ended June 1950 amounted to less than 1 percent of total departures.  
 ⊙ Data relate to continental United States. Beginning January 1952, data exclude reports from several companies previously covered and include figures for some not included in earlier data.

Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	1952										1953			
	April	May	June	July	August	September	October	November	December	January	February	March	April	
<b>CHEMICALS AND ALLIED PRODUCTS</b>														
<b>CHEMICALS</b>														
<b>Inorganic chemicals, production:†</b>														
Ammonia, synthetic anhydrous (commercial) short tons.....	177,059	165,105	160,034	167,574	173,326	171,721	184,319	178,562	193,507	188,882	173,857	189,644		
Calcium arsenate (commercial).....do.....	(1)	442	630	704	(1)	(1)	(1)	(1)	(1)	415	926	534		
Calcium carbide (commercial).....do.....	60,601	58,350	56,074	52,238	45,812	47,947	56,315	56,150	61,903	65,788	61,913	68,946		
Carbon dioxide, liquid, gas, and solid⊙.....do.....	53,756	63,579	72,417	80,692	79,391	65,370	55,292	46,012	45,441	44,463	43,997	52,950		
Chlorine, gas.....do.....	221,169	214,128	200,169	194,285	207,964	208,966	227,970	219,626	224,938	231,017	217,261	232,811		
Hydrochloric acid (100% HCl).....do.....	53,129	50,660	48,851	49,282	54,462	57,334	61,646	61,699	64,284	66,056	60,570	65,960		
Lead arsenate (acid and basic).....do.....	53,763	279	150	(1)	(1)	(1)	(1)	(1)	(1)	709	1,194	1,144		
Nitric acid (100% HNO <sub>3</sub> ).....do.....	137,924	128,065	122,670	118,340	128,886	134,588	140,866	147,180	157,508	156,824	139,178	146,594		
Oxygen (high purity).....mil. of cu. ft.....	1,954	1,941	1,131	1,046	1,862	2,023	2,251	2,175	2,297	2,278	2,161	2,332		
Phosphoric acid (50% H <sub>3</sub> PO <sub>4</sub> ).....short tons.....	172,135	173,334	153,497	153,609	179,200	185,295	205,074	179,647	176,929	207,747	199,765	214,715		
Soda ash, ammonia-soda process (98-100% Na <sub>2</sub> CO <sub>3</sub> ).....short tons.....	363,579	358,448	334,449	336,327	370,877	349,218	405,778	431,598	414,557	422,365	370,735	423,755		
Sodium bichromate and chromate.....do.....	6,428	6,745	5,656	3,722	5,882	7,601	8,355	8,107	8,013	8,490	7,440	8,236		
Sodium hydroxide (100% NaOH).....do.....	258,521	250,564	230,883	224,462	242,721	242,700	260,742	257,081	260,184	269,311	256,482	274,686		
Sodium silicate, soluble silicate glass (anhydrous).....short tons.....	36,794	38,565	41,194	34,403	35,521	44,948	59,997	44,373	45,893	41,181	41,950	49,941		
Sodium sulfate, Glauber's salt and crude salt cake.....short tons.....	65,646	67,031	65,838	58,999	66,516	68,913	75,070	76,075	81,301	81,814	73,221	80,383		
Sulfuric acid:.....do.....														
Production (100% H <sub>2</sub> SO <sub>4</sub> ).....do.....	1,115,602	1,109,076	1,007,709	968,467	1,066,592	1,079,457	1,164,427	1,159,061	1,192,765	1,184,405	1,116,994	1,270,151		
Price, wholesale, 66°, tanks, at works.....dol. per short ton.....	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	
<b>Organic chemicals:</b>														
Acetic acid (synthetic and natural), production.....thous. of lb.....	26,380	26,535	27,980	34,256	32,979	32,781	38,746	39,241	42,985	39,858	33,804	44,211		
Acetic anhydride, production.....do.....	27,591	31,536	51,944	65,963	70,859	74,404	80,829	69,515	72,855	67,175	61,361	71,448		
Acetylsalicylic acid (aspirin), production.....do.....	1,247	1,109	957	845	823	807	1,189	1,145	1,137	1,120	1,115	1,195		
Alcohol, ethyl:.....do.....														
Production.....thous. of proof gal.....	33,857	26,062	32,922	39,292	32,984	36,439	35,839	31,552	42,182	46,161	45,013	44,681		
Stocks, total.....do.....	97,550	82,344	74,420	77,437	82,661	87,430	85,838	81,702	83,245	84,263	77,701	46,837	74,492	
In industrial alcohol bonded warehouses.....thous. of proof gal.....	55,592	51,949	50,584	47,610	47,420	48,430	46,410	42,281	44,833	52,656	56,948	54,592	55,022	
In denaturing plants.....do.....	41,959	30,395	23,837	29,827	35,241	39,000	39,410	39,421	38,412	31,577	20,753	9,646	19,470	
Used for denaturation†.....do.....	34,108	30,539	33,102	35,397	28,577	31,249	35,172	34,286	40,638	35,349	40,320	56,224	34,435	
Withdrawn tax-paid.....do.....	1,755	1,395	1,447	2,052	1,629	2,057	2,058	2,101	1,448	1,815	1,892	2,171	2,105	
Alcohol, denatured:.....thous. of wine gal.....														
Production.....do.....	18,368	16,481	17,868	19,039	15,437	16,987	19,226	19,613	23,417	19,037	21,659	30,199	18,414	
Consumption (withdrawals).....do.....	20,284	19,984	18,018	17,468	18,261	16,799	19,166	18,428	23,665	20,225	17,583	25,169	23,105	
Stocks.....do.....	12,093	8,555	8,055	9,100	7,158	7,296	7,347	8,548	8,285	7,084	9,689	14,909	10,207	
Cresote oil, production.....thous. of gal.....	14,401	13,293	7,077	6,509	12,547	12,538	13,026	14,059	12,897	12,631	10,813	11,505		
Ethyl acetate (85%), production.....thous. of lb.....	4,419	4,204	5,873	4,152	8,813	7,984	7,363	8,082	8,375	6,925	7,222	7,685		
Glycerin, refined (100% basis):.....do.....														
High gravity and yellow distilled:.....do.....														
Production.....do.....	6,770	7,538	7,099	5,855	6,511	7,279	7,602	7,043	6,899	6,701	6,762	8,097	7,380	
Consumption.....do.....	6,385	6,239	6,374	6,003	6,538	6,975	8,101	7,102	6,219	6,503	6,276	6,866	7,092	
Stocks.....do.....	17,578	17,013	14,427	13,553	12,246	12,066	11,447	11,006	11,370	12,998	12,697	14,856	15,660	
Chemically pure:.....do.....														
Production.....do.....	12,528	7,178	5,428	6,237	9,035	10,040	11,147	10,629	11,663	12,181	13,258	14,722	13,276	
Consumption.....do.....	7,040	7,015	7,008	6,628	7,536	7,991	8,886	7,527	7,608	8,233	7,552	7,897	7,897	
Stocks.....do.....	29,435	28,382	24,507	21,684	19,080	17,173	16,211	15,336	14,595	16,069	17,644	20,146	21,323	
Methanol, production:.....thous. of gal.....														
Natural (100%).....do.....	158	201	175	195	179	234	194	179	172	153	148	184		
Synthetic (100%).....do.....	13,498	13,111	11,881	11,890	12,059	11,143	13,367	13,329	15,544	14,027	11,890	13,275		
Phthalic anhydride, production.....thous. of lb.....	21,348	21,263	19,225	18,955	16,462	17,954	19,036	20,480	19,978	20,013	18,481	21,841		
<b>FERTILIZERS</b>														
Consumption (14 States)§.....thous. of short tons.....	1,819	1,167	530	2,389	2,380	2,599	2,559	2,572	2,685	2,924	2,132	2,030	2,1,863	
Exports, total.....short tons.....	204,452	207,943	136,743	203,643	208,593	171,683	242,814	169,969	160,461	140,760	161,193	199,096		
Nitrogenous materials.....do.....	15,296	15,353	7,652	24,643	19,939	28,068	7,955	7,850	22,468	5,946	5,336	6,853		
Phosphate materials.....do.....	173,431	176,649	117,254	164,357	170,215	124,084	219,806	148,826	117,635	116,482	139,696	179,311		
Potash materials.....do.....	6,147	7,887	7,227	7,015	7,227	5,893	12,602	7,848	8,686	6,637	9,161	7,814		
Imports, total.....do.....	172,653	204,665	208,013	141,032	169,119	237,657	220,823	194,024	194,599	232,050	296,708	370,867		
Nitrogenous materials, total.....do.....	96,732	149,891	151,448	100,674	122,146	181,487	165,102	133,078	137,862	180,359	245,377	297,549		
Nitrate of soda.....do.....	18,706	33,915	90,517	37,015	50,865	69,563	69,842	66,738	50,743	41,722	37,565	75,600		
Phosphate materials.....do.....	17,510	6,832	14,698	7,318	8,166	6,400	10,856	26,160	8,735	12,400	4,521	11,610		
Potash materials.....do.....	26,481	12,488	23,258	21,293	27,336	33,020	30,821	22,218	34,119	27,654	30,831	29,031		
Price, wholesale, nitrate of soda, crude, f. o. b. cars, port warehouses.....dol. per short ton.....	57.00	57.00	57.00	57.00	57.00	57.00	57.00	57.00	57.00	57.00	57.00	57.00	57.00	
Potash deliveries.....short tons.....	125,600	157,711	127,810	113,167	122,979	149,678	142,726	127,884	133,733	139,339	167,733	214,470	183,982	
Superphosphate (bulk):.....do.....														
Production.....do.....	21,148,284	21,082,538	21,944,549	21,928,757	21,960,242	21,928,624	21,104,858	21,917,938	21,941,440	21,971,091	21,969,410	21,111,489	21,200,016	
Stocks, end of month.....do.....	21,915,522	21,038,548	21,249,581	21,375,725	21,429,455	21,407,462	21,403,232	21,398,372	21,510,676	21,554,703	21,433,309	21,148,185	21,912,401	
<b>NAVAL STORES</b>														
Rosin (gum and wood):.....do.....														
Production, semiannual total.....drums (520 lb.).....						948,760						769,520		
Stocks, end of period.....do.....						904,650						718,440		
Price, gum, wholesale, "WG" grade (N. Y.), bulk.....dol. per 100 lb.....	8.55	8.55	8.50	8.35	8.35	8.70	8.50	8.50	8.40	8.90	8.80	8.80	8.80	
Turpentine (gum and wood):.....do.....														
Production, semiannual total.....bbl. (50 gal.).....						331,000						233,670		
Stocks, end of quarter.....do.....						214,640						135,000		
Price, gum, wholesale (N. Y.).....dol. per gal.....	.61	.60	.63	.62	.60	.62	.62	.62	.60	.60	.60	.60	.60	

† Revised. ‡ Preliminary. § Total for 12 States; excludes data for both Virginia and Kentucky (effective July 1952, Kentucky will report semi-annually; see note "§" below for quarterly data for Virginia). ¶ Revisions for January 1951-March 1952 will be shown later.

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

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

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

§ Figures exclude data for Virginia; effective January 1951, this State reports quarterly. ¶ Data for Virginia (thous. short tons): 1951-January-March, 312; April-June, 288; July-September, 91; October-December, 111; 1952-January-March, 322; April-June, 331; July-September, 90; October-December, 100; 1953-January-March, 319.

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

	1952									1953			
	April	May	June	July	August	September	October	November	December	January	February	March	April

CHEMICALS AND ALLIED PRODUCTS—Continued

MISCELLANEOUS														
Explosives (industrial), shipments:														
Black blasting powder..... thous. of lb.	706	556	489	586	764	1,010	1,184	1,016	902	1,056	812	710	634	
High explosives..... do.	61,905	63,111	57,251	51,315	62,515	66,177	66,621	59,840	56,709	56,212	56,871	58,876	63,170	
Sulfur:														
Production..... long tons.	454,960	460,058	443,017	477,939	447,481	428,810	430,811	436,143	422,560	418,568	381,532	471,615	479,954	
Stocks, end of month..... do.	2,808,368	2,827,506	2,902,335	2,982,331	3,047,591	3,081,284	3,064,952	3,053,843	3,068,855	3,130,379	3,089,132	3,042,952	3,001,430	
FATS, OILS, OILSEEDS, AND BYPRODUCTS														
Animal fats, greases, and oils: <sup>†</sup>														
Animal fats:														
Production..... thous. of lb.	349,058	321,630	305,335	290,088	286,050	290,840	358,024	367,547	431,751	427,887	343,522	344,181	331,952	
Consumption, factory..... do.	117,906	114,807	115,548	95,111	114,199	110,119	128,965	104,045	105,973	113,586	127,834	128,956	125,007	
Stocks, end of month..... do.	329,408	336,784	367,590	377,329	339,625	329,643	296,004	327,150	406,370	460,719	453,996	499,299	443,138	
Greases:														
Production..... do.	50,357	49,982	49,486	44,932	46,040	43,600	54,838	55,434	57,588	57,636	51,541	51,090	52,056	
Consumption, factory..... do.	37,913	36,701	31,969	31,698	35,164	37,100	44,866	34,533	32,518	39,197	35,222	40,361	34,996	
Stocks, end of month..... do.	105,411	111,895	115,580	118,495	113,738	107,634	101,152	107,530	114,150	117,840	115,820	109,800	105,854	
Fish oils:														
Production..... do.	5,141	11,060	12,748	22,631	22,683	13,407	9,268	5,743	3,037	486	223	244	1,844	
Consumption, factory..... do.	9,451	9,758	10,174	8,331	9,919	11,763	15,957	14,975	10,832	17,820	14,599	11,930	11,443	
Stocks, end of month..... do.	68,538	66,640	69,931	84,479	88,854	89,990	103,115	92,801	90,117	76,380	65,644	51,459	47,180	
Vegetable oils, oilseeds, and byproducts: <sup>†</sup>														
Vegetable oils, total:														
Production, crude..... mil. of lb.	430	382	343	305	354	433	627	592	566	572	488	510	455	
Consumption, crude, factory..... do.	487	442	410	361	394	413	566	532	562	551	521	546	525	
Stocks, end of month:														
Crude..... do.	1,202	1,123	1,054	1,017	952	962	1,049	1,096	1,115	1,147	1,112	1,102	1,074	
Refined..... do.	632	624	572	536	498	438	474	578	689	777	777	967	1,044	
Exports..... thous. of lb.	58,562	49,815	32,674	30,911	43,097	27,991	30,808	41,414	35,276	18,102	17,699	18,875	-----	
Imports, total..... do.	31,067	28,638	30,935	36,473	35,171	32,922	36,190	37,943	31,759	33,909	25,227	33,521	-----	
Paint oils..... do.	4,389	2,049	5,051	5,447	5,177	2,153	3,664	2,494	733	441	877	554	-----	
All other vegetable oils..... do.	26,678	26,590	25,884	31,026	29,993	30,769	32,525	35,449	31,026	33,468	24,349	32,966	-----	
Copra:														
Consumption, factory..... short tons.	32,794	23,068	16,051	18,028	37,665	32,550	35,228	30,262	29,524	27,095	19,014	28,611	31,031	
Stocks, end of month..... do.	11,952	11,267	4,061	11,974	13,570	10,070	16,591	12,324	12,900	-----	-----	11,277	17,729	
Imports..... do.	23,608	21,892	16,456	21,390	29,563	23,507	43,529	24,433	23,426	26,583	19,969	29,029	-----	
Coconut or copra oil:														
Production:														
Crude..... thous. of lb.	41,626	29,564	21,486	22,632	47,602	41,096	45,425	38,622	37,619	34,491	24,232	36,332	39,520	
Refined..... do.	31,011	32,465	27,765	26,745	36,466	33,003	41,035	31,423	30,958	27,041	29,174	29,922	26,942	
Consumption, factory:														
Crude..... do.	48,037	48,315	43,436	41,119	51,836	56,545	61,323	47,506	47,818	42,439	45,998	44,820	41,591	
Refined..... do.	28,085	28,306	26,131	23,431	30,364	34,112	35,858	26,344	27,401	24,050	25,409	27,093	23,201	
Stocks, end of month:														
Crude..... do.	79,869	67,285	56,707	49,699	50,718	46,974	42,465	45,915	47,506	44,552	30,782	36,744	41,411	
Refined..... do.	8,961	8,899	7,596	7,578	8,730	7,616	8,334	8,415	7,980	8,241	7,677	7,429	8,809	
Imports..... do.	7,921	7,522	9,777	16,085	12,237	10,137	14,152	16,162	11,950	10,846	5,298	9,069	-----	
Cottonseed:														
Receipts at mills..... thous. of short tons.	22	14	14	78	398	1,170	1,757	1,097	539	222	100	38	25	
Consumption (crush)..... do.	306	218	153	117	148	521	782	782	666	655	550	480	371	
Stocks at mills, end of month..... do.	518	315	176	137	386	1,035	2,010	2,388	2,261	1,827	1,391	949	603	
Cottonseed cake and meal:														
Production..... short tons.	146,191	101,133	69,838	55,746	70,069	248,660	379,384	348,802	317,680	310,755	262,173	231,782	179,460	
Stocks at mills, end of month..... do.	46,396	57,870	58,946	45,104	47,876	81,857	115,114	144,420	155,303	194,047	210,115	208,612	174,631	
Cottonseed oil, crude:														
Production..... thous. of lb.	106,633	72,082	52,822	41,143	44,768	156,459	249,604	231,827	213,966	211,130	180,541	165,239	131,004	
Stocks, end of month..... do.	129,093	96,917	58,602	41,077	38,375	103,809	162,946	188,505	178,154	178,757	170,739	149,973	115,388	
Cottonseed oil, refined:														
Production..... do.	123,723	100,080	79,578	54,023	42,285	71,655	173,856	190,034	198,592	185,476	173,738	169,882	159,289	
Consumption, factory..... do.	106,108	109,369	113,260	90,150	92,727	103,262	119,867	86,397	95,697	104,450	99,752	90,754	92,053	
In oleomargarine..... do.	28,523	28,784	28,764	17,070	23,978	32,434	29,248	24,707	26,480	29,016	25,781	23,109	18,144	
Stocks, end of month..... do.	434,758	432,620	401,400	361,320	318,006	288,212	343,165	343,165	544,572	627,573	723,763	811,815	881,275	
Price, wholesale, drums (N. Y.)*..... dol. per lb.	.180	.180	.185	.205	.205	.191	.191	.193	.195	.228	.179	.233	.233	
Flaxseed:														
Production (crop estimate) <sup>§</sup> ..... thous. of bu.	-----	-----	-----	-----	-----	-----	-----	-----	31,002	-----	-----	-----	-----	
Oil mills:														
Consumption..... do.	1,897	2,083	2,172	1,580	2,295	2,303	2,903	2,699	2,285	2,627	2,065	1,924	1,680	
Stocks, end of month..... do.	3,608	3,440	3,059	3,346	3,794	5,461	6,154	5,621	4,967	4,355	3,679	2,822	2,136	
Price, wholesale, No. 1 (Minn.)..... dol. per bu.	3.93	3.96	4.00	4.01	4.17	4.17	4.08	4.10	4.10	4.04	3.90	3.95	3.84	
Linseed oil, raw:														
Production..... thous. of lb.	38,953	41,647	44,015	31,860	46,904	46,702	58,017	54,620	46,016	51,336	41,300	39,027	34,663	
Consumption, factory..... do.	44,651	43,685	43,565	45,899	54,981	51,841	53,608	47,674	42,335	41,602	41,599	43,085	42,864	
Stocks at factory, end of month..... do.	646,589	638,021	637,975	634,474	622,350	616,537	622,079	626,611	634,959	643,703	641,675	636,113	626,180	
Price, wholesale (N. Y.)..... dol. per lb.	.176	.178	.175	.150	.152	.156	.151	.150	.148	.146	.148	.151	.152	
Soybeans:														
Production (crop estimate) <sup>§</sup> ..... thous. of bu.	-----	-----	-----	-----	-----	-----	-----	-----	291,682	-----	-----	-----	-----	
Consumption, factory..... do.	20,129	19,682	18,617	17,539	17,549	14,969	22,507	21,997	21,397	21,550	18,679	20,437	19,171	
Stocks, end of month..... do.	32,307	28,493	30,838	22,339	9,071	11,632	85,496	89,783	79,852	65,741	55,817	49,613	44,680	
Soybean oil:														
Production:														
Crude..... thous. of lb.	204,138	199,002	189,977	179,498	178,795	155,632	238,300	230,609	226,935	231,000	200,412	221,783	208,325	
Refined..... do.	193,641	181,249	177,198	162,158	175,008	166,542	199,006	173,576	198,811	202,969	186,396	203,529	198,287	
Consumption, factory, refined..... do.	171,062	171,244	188,112	142,825	154,982	187,729	210,621	171,950	182,331	195,424	175,466	190,474	182,488	
Stocks, end of month:														
Crude..... do.	224,072	197,473	185,122	180,130	136,414	98,287	124,629	139,602	153,674	166,204	156,308	158,194	156,951	
Refined..... do.	130,234	126,720	111,280	116,618	124,222	96,020	75,677	73,545	83,716	87,118	88,275	98,342	103,952	
Price, wholesale, refined (N. Y.)..... dol. per lb.	.148	.144	.174	.170	.170	.156	.151	.161	.168	.191	.191	.208	.208	

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

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

## CHEMICALS AND ALLIED PRODUCTS—Continued

FATS, OILS, ETC.—Continued														
Vegetable oils, oilseeds, etc.—Continued														
Oleomargarine:														
Production.....	thous. of lb.	101,136	100,709	104,040	68,695	86,564	125,694	123,403	105,480	116,840	126,580	114,037	113,421	93,279
Stocks (factory and warehouse).....	do.	22,419	15,839	26,837	23,807	15,584	18,615	23,362	21,694	25,283	23,412	25,364	23,911	23,105
Price, wholesale, vegetable, colored, delivered (eastern U. S.) <sup>*</sup> .....	dol. per lb.	.253	.249	.266	.271	.269	1.281	1.284	1.284	1.284	1.284	1.284	1.284	1.284
Shortening:														
Production.....	thous. of lb.	127,375	138,692	142,749	112,624	125,114	140,171	178,057	126,622	131,749	141,878	134,857	137,161	141,998
Stocks, end of month.....	do.	93,408	83,228	81,922	88,436	92,559	74,126	86,653	93,678	93,668	87,976	97,290	92,646	108,894
PAINTS, VARNISH, AND LACQUER†														
Factory shipments, total.....														
thous. of dol.	124,670	126,768	122,571	111,093	113,282	117,831	120,966	95,848	90,563	107,729	106,176	121,132	131,114	
Industrial sales.....	do.	44,287	44,620	40,757	36,808	40,974	44,262	48,711	40,552	41,273	42,060	43,788	49,645	
Trade sales.....	do.	80,383	82,148	81,814	74,285	72,308	73,569	72,255	55,296	49,290	64,769	62,388	71,487	
79,519														
SYNTHETIC PLASTICS AND RESIN MATERIALS														
Production:														
Cellulose acetate and mixed ester plastics:														
Sheets, rods, and tubes.....	thous. of lb.	1,880	1,770	1,713	2,013	1,998	2,223	2,852	2,345	2,659	2,360	2,575	3,348	
Molding and extrusion materials.....	do.	4,985	4,122	3,805	4,504	4,866	6,109	6,679	5,629	5,780	5,992	6,207	7,102	
Nitrocellulose, sheets, rods, and tubes.....	do.	527	485	453	377	439	581	589	506	556	610	593	706	
Other cellulose plastics.....	do.	683	657	400	442	404	303	468	529	456	532	521	713	
Phenolic and other tar acid resins.....														
do.	24,131	24,009	24,827	20,981	26,850	30,996	39,144	35,539	34,474	35,305	32,975	40,843	40,005	
Polystyrene.....	do.	24,967	23,959	26,413	26,259	22,007	27,484	37,919	38,515	37,043	32,838	34,374	40,005	
Urea and melamine resins.....	do.	14,233	14,955	15,312	11,189	16,669	16,942	19,868	18,315	20,473	17,883	16,196	12,296	
Vinyl resins§.....	do.	35,955	31,897	29,357	28,756	29,582	32,764	39,247	39,881	41,654	44,506	41,028	46,721	
Alkyd resins§.....	do.	28,418	29,326	28,507	24,342	25,692	31,224	33,936	27,644	31,062	32,978	31,228	36,439	
Rosin modifications.....	do.	7,396	8,030	7,882	7,337	7,572	9,488	8,639	8,914	7,840	8,705	8,246	9,420	
Miscellaneous resins§.....	do.	17,122	17,341	17,467	14,368	17,868	18,078	21,728	21,274	21,925	21,788	21,304	22,946	

## ELECTRIC POWER AND GAS

ELECTRIC POWER‡													
Production (utility and industrial), total													
mil. of kw.-hr.	36,736	37,065	36,052	37,007	39,752	38,759	40,511	39,351	42,310	42,656	39,165	42,993	41,510
Electric utilities, total.....													
do.	31,515	31,824	31,525	32,523	34,361	33,376	34,821	33,747	36,452	36,663	33,597	36,969	35,627
By fuels.....													
do.	21,553	22,132	22,366	23,785	25,844	26,019	27,797	27,225	28,231	27,402	24,603	26,771	25,923
By water power.....													
do.	9,962	9,692	9,160	8,738	8,518	7,357	7,025	6,522	8,221	9,261	8,995	10,197	9,707
Privately and publicly owned utilities.....													
mil. of kw.-hr.	26,559	26,910	26,451	27,249	28,860	28,619	30,227	29,338	31,343	31,432	28,431	31,249	30,239
Other producers.....													
do.	4,956	4,915	5,075	5,274	5,501	4,757	4,594	4,409	5,109	5,231	5,166	5,720	4,388
Industrial establishments, total.....													
do.	5,221	5,240	4,526	4,484	5,391	5,383	5,690	5,604	5,858	5,994	5,567	6,024	5,882
By fuels.....													
do.	4,753	4,745	4,141	4,159	5,026	5,067	5,422	5,361	5,537	5,571	5,149	5,572	5,426
By water power.....													
do.	469	496	385	326	365	316	268	243	321	423	418	452	456
Sales to ultimate customers, total (Edison Electric Institute).....													
mil. of kw.-hr.	27,766	27,178	26,856	26,914	28,781	29,440	29,279	29,364	30,676	31,616	30,875		
Commercial and industrial:													
Small light and power.....	do.	4,792	4,767	5,046	5,361	5,583	5,501	5,236	5,185	5,414	5,594	5,411	
Large light and power.....	do.	13,764	13,669	13,069	12,638	14,097	14,681	14,823	14,611	14,888	14,810	14,741	
Railways and railroads.....	do.	458	444	404	396	401	398	426	433	480	475	440	
Residential or domestic.....	do.	7,157	6,679	6,544	6,567	6,657	6,817	6,950	7,446	8,259	9,081	8,627	
Rural (distinct rural rates).....	do.	598	639	800	994	1,061	1,015	766	605	525	540	575	
Street and highway lighting.....	do.	268	249	236	242	257	287	321	341	363	363	327	
Other public authorities.....	do.	698	691	713	671	675	698	714	709	714	720	718	
Interdepartmental.....	do.	30	40	44	45	45	43	44	34	32	33	38	
Revenue from sales to ultimate customers (Edison Electric Institute).....													
thous. of dol.	494,080	486,460	488,551	493,359	512,716	521,495	521,103	527,280	550,592	569,334	557,643		
GAS♂													
Manufactured and mixed gas (quarterly):													
Customers, end of quarter, total.....													
thousands			7,336			6,713			6,685				
Residential (incl. house-heating).....													
do.			6,819			6,243			6,212				
Industrial and commercial.....													
do.			512			468			469				
Sales to consumers, total.....													
mil. of therms.			809			540			799				
Residential.....													
do.			491			268			492				
Industrial and commercial.....													
do.			308			263			297				
Revenue from sales to consumers, total.....													
thous. of dol.			120,928			83,954			113,191				
Residential (incl. house-heating).....													
do.			86,277			57,416			80,803				
Industrial and commercial.....													
do.			33,743			25,932			31,550				
Natural gas (quarterly):													
Customers, end of quarter, total.....													
thousands			18,145			18,899			19,545				
Residential (incl. house-heating).....													
do.			16,694			17,441			17,970				
Industrial and commercial.....													
do.			1,433			1,438			1,555				
Sales to consumers, total.....													
mil. of therms.			11,113			9,576			13,525				
Residential (incl. house-heating).....													
do.			3,212			1,329			4,126				
Industrial and commercial.....													
do.			7,529			7,630			8,496				
Revenue from sales to consumers, total.....													
thous. of dol.			434,422			315,515			554,740				
Residential (incl. house-heating).....													
do.			236,113			126,145			305,859				
Industrial and commercial.....													
do.			190,375			176,242			232,401				

† Revised. ‡ Preliminary. § Based on l. c. l. shipments. Data prior to September 1952 are for carlots.

\* New series. Compiled by U. S. Department of Labor, Bureau of Labor Statistics. Data prior to February 1951 will be shown later.

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

§ See note "1" in the February 1952 SURVEY and earlier issues regarding changes in classification and coverage beginning with data for January 1951.

♂ Unpublished revisions for January-July 1950 and 1951 for electric-power production will be shown later.

♂ All sales data formerly expressed in cu. ft. are now published in therms by the compiling source; 1932-49 figures expressed in therms and minor revisions for customers and revenue for 1932-44 will be shown later. Revisions for the first 2 quarters of 1950 are shown in the corresponding note in the October 1951 SURVEY; those for the first 2 quarters of 1951 will be shown later.

Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	1952										1953			
	April	May	June	July	August	September	October	November	December	January	February	March	April	
<b>FOODSTUFFS AND TOBACCO</b>														
<b>ALCOHOLIC BEVERAGES</b>														
<b>Fermented malt liquors:</b>														
Production.....	7,439	7,962	8,975	10,116	8,634	7,132	6,844	5,787	6,686	6,621	6,191	7,683	8,167	
Tax-paid withdrawals.....	6,744	7,381	8,412	9,266	8,159	7,182	6,852	5,908	6,774	5,707	6,630	6,658	7,198	
Stocks, end of month.....	10,891	10,941	10,962	11,190	11,126	10,597	10,132	9,598	9,096	9,606	9,789	10,324	10,720	
<b>Distilled spirits:</b>														
Production.....	14,194	11,642	8,577	6,444	6,453	9,837	20,691	12,265	10,558	10,321	9,548	12,539	12,116	
Consumption, apparent, for beverage purposes.....	13,898	14,602	13,120	13,141	13,428	15,324	19,463	18,966	22,785	13,398	13,597	14,785	14,785	
Tax-paid withdrawals.....	9,573	9,345	9,721	9,972	8,006	11,509	15,909	15,013	10,216	8,872	9,124	11,311	10,785	
Stocks, end of month.....	941,057	940,432	937,156	932,414	929,033	921,480	909,081	898,143	894,492	892,357	890,328	887,827	886,619	
Imports.....	1,314	1,362	1,326	1,229	1,088	1,575	2,048	2,360	2,204	1,183	1,302	1,735	1,735	
<b>Whisky:</b>														
Production.....	8,045	6,793	4,823	2,515	2,677	3,208	3,859	3,683	5,782	6,836	6,939	8,295	8,053	
Tax-paid withdrawals.....	4,997	4,546	5,026	4,322	3,980	6,204	9,053	8,312	5,676	5,320	5,307	6,149	5,917	
Stocks, end of month.....	769,763	769,996	767,558	763,490	760,079	754,200	745,181	737,913	735,172	734,248	733,138	732,448	731,757	
Imports.....	1,208	1,265	1,234	1,141	979	1,443	1,826	2,162	1,977	1,063	1,185	1,639	1,639	
<b>Rectified spirits and wines, production, total<sup>1</sup></b>														
Whisky.....	6,944	7,422	7,024	7,590	5,936	8,585	11,446	11,536	7,732	6,103	6,634	8,313	7,683	
Wines and distilling materials.....	6,037	6,469	6,150	6,389	4,785	7,504	10,116	10,455	6,614	5,091	5,721	7,217	6,500	
<b>Wines and distilling materials:</b>														
<b>Sparkling wines:</b>														
Production.....	201	129	102	63	100	62	90	82	77	151	73	101	101	
Tax-paid withdrawals.....	69	71	86	73	78	112	158	182	197	97	68	88	88	
Stocks, end of month.....	1,458	1,510	1,515	1,603	1,518	1,467	1,384	1,274	1,139	1,183	1,178	1,185	1,185	
Imports.....	31	36	35	28	29	40	64	86	96	33	23	40	40	
<b>Still wines:</b>														
Production.....	1,644	1,640	853	547	1,741	20,940	66,382	25,764	6,622	2,442	1,265	1,212	1,212	
Tax-paid withdrawals.....	10,453	9,398	9,120	7,980	8,440	11,993	13,822	12,333	11,637	10,303	9,963	12,161	12,161	
Stocks, end of month.....	189,087	181,416	170,606	162,733	153,728	162,350	219,565	233,390	225,069	215,550	205,265	191,805	191,805	
Imports.....	427	365	360	272	297	324	513	589	589	396	295	478	478	
Distilling materials produced at wineries.....	770	126	155	1,758	6,870	49,009	124,199	55,656	17,406	2,786	722	1,075	1,075	
<b>DAIRY PRODUCTS</b>														
<b>Butter, creamery:</b>														
Production (factory) <sup>1</sup> .....	104,120	134,980	130,210	121,465	108,320	94,885	89,575	76,420	95,855	106,095	102,770	122,895	134,330	
Stocks, cold storage, end of month.....	10,522	30,821	68,616	99,751	111,400	111,319	102,177	83,951	72,723	85,737	99,557	132,790	152,885	
Price, wholesale, 92-score (New York).....	.714	.693	.690	.714	.737	.732	.716	.699	.678	.670	.668	.668	.659	
<b>Cheese:</b>														
Production (factory), total <sup>1</sup> .....	103,235	139,160	139,870	121,925	112,370	99,235	89,090	78,110	84,840	87,355	85,410	105,935	119,915	
American, whole milk.....	75,075	107,525	109,780	94,515	85,340	73,905	63,270	53,290	55,330	58,765	60,010	78,855	93,225	
Stocks, cold storage, end of month, total.....	158,949	185,927	217,604	239,632	253,563	262,467	256,885	242,509	238,803	227,499	218,371	232,255	263,538	
American, whole milk.....	139,705	164,634	192,920	211,477	222,933	231,503	225,317	210,029	205,178	194,286	186,776	201,425	232,593	
Imports.....	3,263	1,904	2,942	3,873	3,502	6,486	5,939	5,699	4,454	6,982	3,559	4,912	4,912	
Price, wholesale, American, single daisies (Chicago).....	.423	.429	.435	.436	.444	.465	.463	.457	.431	.427	.422	.411	.407	
<b>Condensed and evaporated milk:</b>														
<b>Production:<sup>1</sup></b>														
<b>Condensed (sweetened):</b>														
Bulk goods.....	21,250	36,920	27,400	20,660	21,200	14,600	10,250	9,050	10,100	5,050	4,550	4,300	4,480	
Case goods.....	4,500	4,200	4,750	3,500	3,650	3,250	3,725	3,275	4,575	5,050	4,550	4,300	4,480	
Evaporated (unsweetened), case goods.....	261,850	369,500	349,000	273,250	277,300	243,500	208,000	167,100	171,750	170,600	160,000	201,750	243,500	
Stocks, manufacturers', case goods, end of month.....	7,726	8,339	9,540	7,975	7,482	8,354	7,190	7,519	8,320	8,662	10,154	9,489	7,849	
Condensed (sweetened).....	112,232	264,340	392,212	417,109	480,266	508,805	493,073	447,175	382,563	313,741	262,904	238,043	262,319	
Exports.....	2,301	2,656	1,528	2,321	1,665	1,484	1,361	1,071	365	2,334	1,527	2,423	2,423	
Evaporated (unsweetened).....	8,296	8,031	10,351	10,570	9,029	5,764	12,342	7,740	6,539	8,956	7,785	11,106	11,106	
Prices, wholesale, U. S. average:														
Condensed (sweetened).....	10.80	10.80	10.80	10.80	10.80	10.80	10.80	10.80	10.80	10.80	10.80	10.80	10.80	
Evaporated (unsweetened).....	6.39	6.32	6.30	6.33	6.38	6.39	6.40	6.39	6.33	6.27	6.21	6.12	5.96	
<b>Fluid milk:</b>														
Production.....	10,134	12,056	11,879	11,017	10,238	9,126	8,664	7,891	8,389	8,706	8,533	10,100	10,854	
Utilization in mid. dairy products.....	3,823	5,061	4,972	4,439	4,062	3,553	3,247	2,769	3,250	3,458	3,346	4,069	4,522	
Price, dealers', standard grade.....	5.33	5.26	5.22	5.33	5.43	5.54	5.65	5.70	5.63	5.50	5.40	5.27	5.05	
<b>Dry milk:</b>														
<b>Production:<sup>1</sup></b>														
Dry whole milk.....	8,945	11,035	13,570	9,950	9,900	6,175	5,475	4,840	5,840	7,400	7,150	8,250	8,100	
Nonfat dry milk solids (human food).....	82,050	120,850	115,875	85,300	70,650	50,590	45,100	43,000	65,950	78,000	80,300	108,700	124,900	
Stocks, manufacturers', end of month:														
Dry whole milk.....	14,518	16,761	19,287	21,385	23,963	22,273	20,212	17,099	15,181	15,411	12,844	13,311	13,391	
Nonfat dry milk solids (human food).....	54,813	108,576	150,593	162,150	167,428	153,762	135,177	124,553	127,715	132,265	128,820	132,555	130,487	
Exports:														
Dry whole milk.....	2,499	2,842	5,118	3,453	2,921	2,599	3,186	3,695	3,694	3,495	2,850	5,371	5,371	
Nonfat dry milk solids (human food).....	4,415	9,839	2,303	3,567	5,824	2,515	3,365	4,196	8,851	2,706	1,690	2,260	2,260	
Price, wholesale, nonfat dry milk solids (human food), U. S. average.....	.163	.163	.163	.165	.165	.167	.166	.166	.164	.163	.160	.158	.153	
<b>FRUITS AND VEGETABLES</b>														
<b>Apples:</b>														
Production (crop estimate).....									192,696					
Shipments, carlot.....	1,451	929	283	416	306	1,432	5,578	2,630	2,748	2,525	2,671	2,762	2,296	
Stocks, cold storage, end of month.....	2,894	1,037	282	153	238	6,221	26,892	24,941	20,061	15,265	10,775	6,386	3,263	
Citrus fruits, carlot shipments.....	12,247	13,945	10,869	9,744	5,994	5,136	5,366	6,420	13,256	10,915	10,891	11,256	11,304	
Frozen fruits, stocks, cold storage, end of month.....	475,636	537,679	580,264	593,518	578,699	556,897	532,993	493,402	455,479	481,129	496,233	449,348	436,593	
Frozen vegetables, stocks, cold storage, end of month.....	313,708	301,739	336,911	385,494	463,011	530,091	576,522	569,974	534,933	494,893	450,265	419,899	381,587	
<b>Potatoes, white:</b>														
Production (crop estimate) <sup>1</sup> .....									1,347,504					
Shipments, carlot.....	13,548	13,049	24,091	13,126	12,341	16,508	21,536	17,282	18,300	23,101	20,694	24,871	19,285	
Price, wholesale, U. S. No. 1 (New York).....	5.820	5.570	4.844	6.708	7.025	6.188	4.792	5.481	4.971	5.369	5.317	3.969	4.014	

<sup>1</sup> Revised. <sup>2</sup> Preliminary. <sup>3</sup> December 1 estimate.

<sup>4</sup> Figures beginning July 1952 exclude production of wines and vermouth; for July 1951-June 1952, such production totaled 91,000 gallons.

<sup>5</sup> Revisions for production of dairy products prior to November 1950 are available upon request as follows: Beginning 1949 for butter, cheese, and nonfat dry milk solids; beginning 1950 for condensed and evaporated milk and dry whole milk. Revisions for fluid milk (January 1940-February 1951) will be shown later. Revised estimates for production of potatoes for 1944-49 are shown in corresponding note in the September 1952 SURVEY.

<sup>6</sup> Figures beginning 1950 represent whole milk only; earlier data cover both whole and skimmed milk.

Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	1952									1953			
	April	May	June	July	August	September	October	November	December	January	February	March	April
<b>FOODSTUFFS AND TOBACCO—Continued</b>													
<b>GRAIN AND GRAIN PRODUCTS</b>													
Exports, principal grains, including flour and meal thous. of bu.	50,863	52,903	38,061	29,169	35,649	38,870	45,025	40,261	56,484	52,510	39,287	48,066	-----
Barley:													
Production (crop estimate)†.....do.	-----	-----	-----	-----	-----	-----	-----	-----	227,008	-----	-----	-----	-----
Receipts, principal markets.....do.	7,194	7,909	6,172	10,110	23,234	11,264	8,613	8,294	7,659	6,877	7,005	9,402	8,161
Stocks, domestic, end of month:													
Commercial.....do.	16,385	14,646	14,798	14,861	17,899	20,085	18,989	16,967	13,415	11,902	10,717	8,386	7,555
On farms†.....do.	-----	-----	28,046	-----	-----	132,890	-----	-----	99,177	-----	-----	57,396	-----
Exports, including malt.....do.	2,305	1,187	880	3,560	5,575	6,207	4,367	3,829	4,237	1,374	2,161	2,556	-----
Prices, wholesale (Minneapolis):													
No. 2, malting.....dol. per bu.	1.423	1.443	1.530	1.612	1.709	1.626	1.631	1.598	1.612	1.581	1.495	1.521	1.538
No. 3, straight.....do.	1.308	1.234	1.316	1.430	1.648	1.480	1.545	1.505	1.457	1.456	1.395	1.459	1.446
Corn:													
Production (crop estimate)†.....mil. of bu.	-----	-----	-----	-----	-----	-----	-----	-----	13,307	-----	-----	-----	-----
Grindings, wet process.....thous. of bu.	10,745	10,487	9,964	9,557	10,194	11,006	12,095	10,769	9,965	10,700	10,336	11,373	11,406
Receipts, principal markets.....do.	18,316	17,358	20,041	14,293	18,206	21,567	48,645	56,549	33,489	22,037	18,195	21,403	19,601
Stocks, domestic, end of month:													
Commercial.....do.	50,173	40,813	32,526	20,772	17,167	18,186	31,204	60,880	62,039	51,032	46,101	37,288	29,840
On farms†.....mil. of bu.	-----	-----	599.7	-----	-----	217.4	-----	-----	2,173.2	-----	-----	1,466.4	-----
Exports, including meal.....thous. of bu.	7,532	6,859	4,375	3,689	2,854	5,275	7,237	16,005	22,183	16,087	7,568	8,986	-----
Prices, wholesale:													
No. 3, white (Chicago).....dol. per bu.	1.868	(3)	1.900	(3)	(3)	(3)	1.962	2.130	2.109	2.081	(3)	2.095	(3)
No. 3, yellow (Chicago).....do.	1.818	1.842	1.830	1.808	1.808	1.760	1.586	1.575	1.630	1.605	1.551	1.562	1.573
Weighted average, 5 markets, all grades.....do.	1.731	1.756	1.763	1.735	1.764	1.716	1.571	1.569	1.597	1.573	1.525	1.540	1.557
Oats:													
Production (crop estimate)†.....mil. of bu.	-----	-----	-----	-----	-----	-----	-----	-----	11,268	-----	-----	-----	-----
Receipts, principal markets.....thous. of bu.	6,602	11,715	9,130	21,604	22,030	10,705	5,573	4,735	13,979	6,708	6,884	6,796	4,714
Stocks, domestic, end of month:													
Commercial.....do.	9,057	11,966	16,038	24,101	30,814	34,204	30,140	26,546	25,041	21,592	19,819	12,734	11,740
On farms†.....do.	-----	-----	245,772	-----	-----	1,006,932	-----	-----	791,661	-----	-----	456,956	-----
Exports, including oatmeal.....do.	215	588	378	328	310	223	311	278	279	238	261	935	-----
Price, wholesale, No. 3, white (Chicago).....dol. per bu.	.887	.908	.833	.829	.865	.920	.907	.904	.919	.881	.800	.797	.782
Rice:													
Production (crop estimate)†.....thous. of bu.	-----	-----	-----	-----	-----	-----	-----	-----	1108,133	-----	-----	-----	-----
California:													
Receipts, domestic, rough.....thous. of lb.	50,534	65,414	61,946	40,996	23,302	12,593	177,837	154,481	110,166	88,012	89,398	90,896	72,663
Shipments from mills, milled rice.....do.	65,063	35,882	33,526	36,124	41,993	3,298	61,546	66,808	93,444	69,705	78,442	49,050	76,436
Stocks, rough and cleaned (cleaned basis), end of month.....thous. of lb.	25,175	32,838	48,204	30,032	7,276	12,153	65,882	107,170	90,015	80,077	62,148	74,247	48,063
Southern States (Ark., La., Tenn., Tex.):													
Receipts, rough, at mills.....thous. of lb.	187,253	134,497	91,122	11,757	-----	-----	-----	-----	-----	-----	-----	-----	-----
Shipments from mills, milled rice.....do.	205,267	258,115	194,650	101,039	-----	-----	-----	-----	-----	-----	-----	-----	-----
Stocks, domestic, rough and cleaned (cleaned basis), end of month.....thous. of lb.	442,860	285,248	153,772	61,979	-----	-----	-----	-----	-----	-----	-----	-----	-----
Exports.....do.	129,517	259,380	121,058	141,312	51,859	101,657	199,214	149,231	203,331	199,698	80,638	114,183	-----
Price, wholesale, head, clean (N. O.).....dol. per lb.	.105	.105	.105	.105	.105	.104	.105	.106	.108	.108	.108	.121	.124
Rye:													
Production (crop estimate)†.....thous. of bu.	-----	-----	-----	-----	-----	-----	-----	-----	15,910	-----	-----	-----	-----
Receipts, principal markets†.....do.	480	1,163	547	2,440	1,770	815	328	302	2,470	321	239	240	1,201
Stocks, commercial, domestic, end of month.....do.	2,825	2,024	1,278	1,568	3,210	3,285	2,917	2,698	2,892	2,685	2,254	2,320	3,373
Price, wholesale, No. 2 (Minn.).....dol. per bu.	1.945	1.928	2.038	1.972	1.951	1.861	1.914	1.978	1.920	1.831	1.751	1.753	1.614
Wheat:													
Production (crop estimate), total†.....mil. of bu.	-----	-----	-----	-----	-----	-----	-----	-----	11,291.4	-----	-----	-----	-----
Spring wheat.....do.	-----	-----	-----	-----	-----	-----	-----	-----	238.6	-----	-----	-----	-----
Winter wheat.....do.	-----	-----	-----	-----	-----	-----	-----	-----	1,052.8	-----	-----	-----	-----
Receipts, principal markets.....thous. of bu.	22,191	23,598	87,348	149,329	59,153	43,666	23,804	21,383	23,372	23,399	15,809	19,833	25,917
Disappearance, domestic†.....do.	-----	-----	269,976	-----	-----	211,559	-----	-----	249,807	-----	-----	264,327	-----
Stocks, end of month:													
Canada (Canadian wheat).....do.	202,564	208,850	195,182	189,545	190,469	224,407	242,463	237,465	251,212	261,241	265,465	272,551	268,135
United States, domestic, total†.....do.	-----	-----	255,594	-----	-----	1,344,121	-----	-----	1,103,275	-----	-----	840,498	-----
Commercial.....do.	101,851	88,937	93,924	279,426	308,618	313,561	293,700	276,075	259,257	240,968	231,647	217,258	211,909
Interior mills, elevators, and warehouses thous. of bu.	-----	-----	57,879	-----	-----	365,177	-----	-----	311,752	-----	-----	245,848	-----
Merchant mills.....do.	-----	-----	39,588	-----	-----	150,243	-----	-----	128,199	-----	-----	101,691	-----
On farms†.....do.	-----	-----	63,079	-----	-----	510,819	-----	-----	399,412	-----	-----	268,440	-----
Exports, total, including flour.....do.	39,759	41,731	32,205	21,417	20,831	27,154	33,051	20,149	29,786	34,811	29,298	35,586	-----
Wheat only.....do.	36,134	38,563	27,973	17,232	23,385	22,744	29,193	10,146	24,547	30,873	25,886	32,491	-----
Prices, wholesale:													
No. 1, dark northern spring (Minneapolis) dol. per bu.	2.503	2.485	2.505	2.547	2.447	2.470	2.504	2.541	2.533	2.490	2.492	2.521	2.529
No. 2, hard winter (Kansas City).....do.	2.492	2.446	2.306	2.251	2.323	2.409	2.416	2.458	2.445	2.402	2.358	2.395	2.387
No. 2, red winter (St. Louis).....do.	2.440	(4)	2.104	2.154	2.211	2.288	2.329	2.306	2.329	2.380	(3)	2.270	-----
Weighted avg., 6 markets, all grades.....do.	2.414	2.405	2.350	2.314	2.413	2.474	2.519	2.567	2.568	2.530	2.505	2.551	2.529
Wheat flour:													
Production:													
Flour.....thous. of sacks (100 lb.)	18,065	17,599	18,101	19,099	19,177	19,714	21,081	18,671	18,990	19,783	17,041	18,565	17,351
Operations, percent of capacity.....do.	73.6	75.3	77.5	78.2	82.3	84.7	82.7	88.9	79.3	87.3	79.0	78.0	73.5
Offal.....short tons	362,804	352,881	367,535	387,693	386,219	396,826	424,466	377,270	380,119	397,704	336,676	363,955	342,000
Grindings of wheat.....thous. of bu.	42,217	41,096	42,234	44,530	44,698	45,901	49,088	43,458	44,107	45,968	39,435	42,903	40,103
Stocks held by mills, end of month thous. of sacks (100 lb.)	-----	-----	4,360	-----	-----	4,834	-----	-----	4,152	-----	-----	4,544	-----
Exports.....do.	1,547	1,360	1,816	1,796	1,479	1,893	1,656	1,718	2,248	1,690	1,593	1,328	-----
Prices, wholesale:													
Spring, short patents (Minneapolis)* dol. per sack (100 lb.)	5.675	5.585	5.630	5.590	5.505	5.390	5.635	5.830	5.825	5.765	5.855	5.679	5.976
Winter, hard, short patents (Kansas City)*.....do.	5.600	5.500	5.325	5.225	5.225	5.375	5.500	5.625	5.525	5.525	5.425	5.675	5.675

† 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.

§ The indicated grain series have been revised as follows: Production—barley, corn, oats, 1944-49; rye, wheat, 1945-49; rice, 1949; stocks on farms—barley, corn, oats, 1944-49; wheat, 1945-49; domestic disappearance of wheat and total United States stocks of domestic wheat, 1945-49. All revisions will be shown later.

¶ Revised series. Data are furnished by the Chicago Board of Trade and represent receipts at 12 interior primary markets; for names of markets and data for January 1948-July 1950, see note marked "†" on p. S-28 of the October 1951 Survey.

‡ The total includes wheat owned by the Commodity Credit Corporation and stored off farms in its own steel and wooden bins; such data are not included in the breakdown of stocks.

\* New series. Data prior to February 1951 will be shown later.

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

	1952										1953			
	April	May	June	July	August	September	October	November	December	January	February	March	April	

FOODSTUFFS AND TOBACCO—Continued

LIVESTOCK													
Cattle and calves:													
Slaughter (Federally inspected):													
Calves.....thous. of animals.....	405	388	392	430	426	496	602	510	523	453	422	535	541
Cattle.....do.....	938	1,009	966	1,100	1,135	1,215	1,390	1,151	1,252	1,313	1,170	1,299	1,371
Receipts, principal markets.....do.....	1,600	1,585	1,590	1,898	2,078	2,641	3,141	2,379	2,023	1,877	1,609	1,952	2,019
Shipments, feeder, to 8 corn-belt States.....do.....	128	155	152	185	338	563	1,088	667	250	184	80	119	146
Prices, wholesale:													
Beef steers (Chicago).....dol. per 100 lb.....	33.39	33.29	32.22	32.53	32.52	32.19	32.09	31.37	28.77	26.04	23.41	21.98	21.50
Steers, stocker and feeder (Kansas City).....do.....	31.32	32.06	27.21	25.24	25.17	23.57	22.76	22.31	20.50	21.73	20.91	21.19	19.91
Calves, vealers (Chicago).....do.....	37.00	36.75	34.50	32.00	32.00	31.50	33.00	33.00	29.00	30.50	33.50	29.00	25.51
Hogs:													
Slaughter (Federally inspected)													
.....thous. of animals.....	5,281	4,482	4,259	3,641	3,592	4,290	5,492	5,772	7,251	6,267	4,550	4,962	4,325
Receipts, principal markets.....do.....	3,173	2,800	2,773	2,268	2,203	2,540	3,099	3,326	4,233	3,571	2,562	2,785	2,358
Prices:													
Wholesale, average, all grades (Chicago).....dol. per 100 lb.....	16.58	19.61	19.25	19.96	19.98	19.11	18.55	16.76	16.52	17.98	19.39	20.50	21.88
Hog-corn ratio.....	9.8	11.8	11.2	11.6	12.1	11.2	12.2	11.5	10.7	12.0	13.5	13.8	14.2
bu. of corn equal in value to 100 lb. of live hog.....													
Sheep and lambs:													
Slaughter (Federally inspected)													
.....thous. of animals.....	941	939	926	908	1,020	1,243	1,427	1,069	1,218	1,289	1,088	1,190	1,100
Receipts, principal markets.....do.....	1,079	1,081	1,048	1,067	1,455	2,119	2,228	1,289	1,267	1,295	1,038	1,173	1,115
Shipments, feeder, to 8 corn-belt States.....do.....	131	141	133	176	479	722	788	319	203	147	83	113	93
Prices, wholesale:													
Lambs, average (Chicago).....dol. per 100 lb.....	28.88	28.12	28.38	28.38	28.62	25.50	23.88	22.62	21.62	21.50	22.38	23.12	24.00
Lambs, feeder, good and choice (Omaha).....do.....	(1)	(1)	(1)	24.25	24.63	23.10	21.25	20.50	19.18	20.52	20.01	20.83	(1)
MEATS													
Total meats (including lard):													
Production (inspected slaughter).....mil. of lb.....	1,557	1,476	1,444	1,418	1,395	1,527	1,819	1,742	2,127	1,999	1,572	1,712	1,649
Stocks, cold storage, end of month.....do.....	1,320	1,201	1,161	983	825	696	636	779	1,046	1,038	1,044	990	928
Exports.....do.....	65	62	44	49	50	37	55	59	59	65	63	55	55
Beef and veal:													
Production (inspected slaughter).....thous. of lb.....													
.....do.....	566,992	610,297	582,712	659,036	669,445	713,624	801,489	662,271	735,078	775,091	701,489	779,450	826,082
Stocks, cold storage, end of month.....do.....	252,350	224,432	201,504	171,444	167,437	184,158	214,594	252,306	286,299	287,258	274,457	256,439	236,280
Exports.....do.....	892	1,636	1,531	1,666	1,240	1,150	1,365	1,153	1,319	877	1,272	1,368	1,368
Price, wholesale, beef, fresh, steer carcasses, choice (600-700 lbs.) (New York).....dol. per lb.....													
.....do.....	.564	.559	.540	.534	.559	.562	.556	.545	.514	.477	.432	.392	.382
Lamb and mutton:													
Production (inspected slaughter).....thous. of lb.....													
.....do.....	45,703	45,306	41,392	38,601	43,880	52,839	61,726	47,505	56,616	61,371	53,166	58,129	52,458
Stocks, cold storage, end of month.....do.....	13,067	16,141	14,902	11,814	11,318	12,553	16,002	17,580	21,912	20,816	23,670	19,945	17,165
Pork, including lard, production (inspected slaughter).....thous. of lb.....													
.....do.....	944,623	820,518	819,934	720,191	681,587	760,409	955,425	1,031,841	1,335,205	1,162,504	816,995	874,686	770,875
Pork, excluding lard:													
Production (inspected slaughter).....do.....													
.....do.....	682,678	594,319	601,250	525,855	506,990	571,228	715,279	765,850	984,200	841,949	601,403	650,145	570,190
Stocks, cold storage, end of month.....do.....	823,741	727,665	685,033	542,707	407,558	290,931	234,894	319,643	489,152	595,546	604,813	569,204	538,257
Exports.....do.....	7,997	8,655	9,285	10,833	5,892	5,673	5,768	7,386	8,742	8,605	9,983	7,745	7,745
Prices, wholesale:													
Hams, smoked, composite.....dol. per lb.....	.531	.531	.569	.585	.616	.571	.569	.552	.559	.581	.595	.602	.592
Fresh loins, 8-12 lb. average (New York).....do.....	.430	.550	.535	.552	.612	.569	.515	.449	.402	.424	.464	.479	.523
Lard:													
Production (inspected slaughter).....thous. of lb.....													
.....do.....	191,803	165,818	160,274	141,823	127,696	138,047	175,664	194,381	256,269	234,448	157,799	164,072	146,255
Stocks, dry and cold storage, end of month.....do.....	177,554	184,585	214,678	208,025	167,718	143,223	111,912	136,610	210,994	241,760	241,890	239,009	225,936
Exports.....do.....	51,552	46,395	29,038	32,421	37,288	26,611	43,043	46,638	44,347	50,867	45,881	39,862	39,862
Price, wholesale, refined (Chicago).....dol. per lb.....													
.....do.....	.145	.145	.145	.140	.138	.143	.143	.133	.113	.120	.125	.135	.135
POULTRY AND EGGS													
Poultry:													
Receipts, 5 markets.....thous. of lb.....													
.....do.....	41,462	58,058	52,212	47,806	52,536	64,955	81,748	74,618	70,745	38,884	34,125	39,046	40,934
Stocks, cold storage, end of month.....do.....	194,965	185,688	174,040	157,045	144,508	182,786	279,191	294,424	278,595	261,072	260,606	174,243	140,432
Price, wholesale, live fowls (Chicago).....dol. per lb.....													
.....do.....	.258	.225	.218	.215	.235	.245	.225	.250	.263	.310	.318	.333	.345
Eggs:													
Production, farm.....millions.....													
.....do.....	* 6,146	* 5,938	* 4,991	* 4,431	* 4,125	* 4,081	* 4,371	* 4,480	* 5,037	5,441	5,328	6,298	6,094
Dried egg production.....thous. of lb.....	2,220	2,037	1,427	1,571	1,140	1,069	758	957	685	442	1,168	2,120	2,131
Stocks, cold storage, end of month:													
Shell.....thous. of cases.....													
.....do.....	2,184	3,184	3,357	2,728	2,169	1,709	1,000	393	153	120	248	* 375	827
Frozen.....thous. of lb.....													
.....do.....	111,185	145,863	166,419	163,359	144,326	123,661	95,333	72,462	50,176	34,980	42,419	* 65,201	97,321
Price, wholesale, extras, large (Chicago).....dol. per doz.....													
.....do.....	.396	.359	.404	.525	.553	.553	.631	.560	.489	.454	.443	.495	.497
MISCELLANEOUS FOOD PRODUCTS													
Confectionery, manufacturers' sales*.....thous. of dol.....													
.....do.....	74,423	60,318	54,335	47,200	60,948	99,443	113,374	101,012	101,394	87,060	83,063	81,213	77,096
Cocoa:													
Imports.....long tons.....													
.....do.....	24,020	28,764	28,786	12,977	9,043	8,705	4,210	13,272	37,144	32,530	24,678	21,775	21,775
Price, wholesale, Accra (New York).....dol. per lb.....													
.....do.....	.381	.384	.378	.381	.354	.333	.340	.318	.308	.318	.300	.328	.340
Coffee:													
Clearances from Brazil, total.....thous. of bags.....													
.....do.....	1,015	953	1,024	1,177	1,455	1,601	1,456	1,450	1,453	1,269	1,160	1,374	999
To United States.....do.....													
.....do.....	626	566	624	719	924	1,045	846	893	817	788	757	776	526
Visible supply, United States.....do.....													
.....do.....	850	757	691	579	605	889	611	529	691	712	776	700	634
Imports.....do.....													
.....do.....	1,707	1,126	1,228	1,408	1,454	1,869	1,615	1,394	2,205	1,839	1,815	2,247	2,247
Price, wholesale, Santos, No. 4 (New York).....dol. per lb.....													
.....do.....	.535	.533	.530	.545	.548	.545	.540	.535	.538	.540	.553	.618	* .573
Fish:													
Landings, fresh fish, 5 ports.....thous. of lb.....													
.....do.....	51,478	58,606	72,504	76,851	64,754	54,114	49,126	31,529	26,363	20,492	23,689	31,514	31,514
Stocks, cold storage, end of month.....do.....													
.....do.....	113,544	123,762	152,396	176,254	183,826	190,493	200,944	210,658	192,818	170,263	142,040	* 119,099	109,189

\* Revised. \* Preliminary. † No quotation. ‡ Excludes lard; comparable figure for December 1952 is 922 mil. lb.  
 † 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 February 1952 will be shown later.  
 \* Series revised to represent quotations for heavy type.  
 † New series. Compiled by the U. S. Department of Commerce, Bureau of the Census, representing estimated total sales by manufacturers of confectionery and competitive chocolate products. The figures exclude sales of chocolate coatings and cocoa produced by chocolate manufacturers and sales by manufacturer-retailers with a single business location. Revised data for January 1949-June 1951 are shown in corresponding note in the September 1952 SURVEY.  
 † For revised data for July 1949-October 1950, see note marked "†" on p. S-29 of the January 1952 SURVEY.

Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	1952									1953			
	April	May	June	July	August	September	October	November	December	January	February	March	April
<b>FOODSTUFFS AND TOBACCO—Continued</b>													
<b>MISCELLANEOUS FOOD PRODUCTS—Con.</b>													
Sugar:													
Cuban stocks, raw, end of month thous. of Spanish tons..	* 4,018	4,423	4,388	3,970	3,645	3,320	2,895	2,620	2,170	1,970	2,679	3,801	4,906
United States:													
Deliveries and supply (raw basis):													
Production and receipts:													
Production..... short tons..	29,006	18,150	46,465	34,190	9,971	91,126	602,545	732,540	388,838	69,484	34,014	37,407	59,948
Entries from off-shore..... do..	596,991	673,682	503,896	617,564	573,936	725,621	387,590	226,961	194,722	460,755	398,576	627,988	854,355
Hawaii and Puerto Rico..... do..	180,047	200,747	142,458	167,422	177,671	237,299	273,166	108,362	123,853	149,498	143,730	192,443	248,129
Deliveries, total..... do..	* 614,127	596,990	896,355	758,308	734,684	744,355	680,035	519,868	596,070	576,630	546,884	878,155	588,583
For domestic consumption..... do..	* 610,466	595,062	894,103	755,061	731,376	742,146	677,919	518,373	593,793	574,789	545,674	876,548	587,001
For export..... do..	* 3,661	1,928	2,252	3,247	3,308	2,209	2,116	1,495	2,277	1,841	1,210	1,607	1,582
Stocks, raw and refined, end of month thous. of short tons..	* 1,284	1,400	1,114	917	831	697	1,045	1,518	1,602	1,587	1,513	1,306	1,392
Exports, refined sugar..... short tons..	25,423	31,620	28,369	6,116	2,525	649	12,376	* 625	527	377	10,356	441	-----
Imports:													
Raw sugar, total..... do..	344,860	436,800	359,836	356,970	346,907	305,205	124,473	120,331	156,891	269,495	260,306	357,182	-----
From Cuba..... do..	281,355	310,072	199,168	208,611	245,485	240,343	96,836	102,213	129,183	205,264	178,519	299,479	-----
From Philippine Islands..... do..	62,886	126,728	160,667	148,359	83,858	63,861	17,875	9,599	23,964	58,542	81,667	55,438	-----
Refined sugar, total..... do..	52,053	31,464	36,198	38,106	43,038	46,738	40,675	2,618	7,198	37,924	28,173	46,834	-----
From Cuba..... do..	51,403	30,664	35,524	33,287	41,012	43,590	35,160	0	350	32,493	25,614	39,549	-----
Prices (New York):													
Raw, wholesale..... dol per lb..	.062	.062	.066	.066	.064	.065	.066	.064	.060	.060	.062	.064	* .064
Refined:													
Retail..... dol per 5 lb..	.489	.492	.492	.494	.494	.495	.495	.495	.494	.493	.490	.489	.494
Wholesale..... dol per lb..	.085	.085	.085	.086	.086	.086	.086	.086	.085	.085	.083	.086	* .086
Tea, imports..... thous. of lb..	8,798	7,132	7,044	8,482	8,094	9,506	7,430	5,530	6,931	10,466	7,949	10,590	-----
<b>TOBACCO</b>													
Leaf:													
Production (crop estimate)†..... mil. of lb..	-----	-----	-----	-----	-----	-----	-----	-----	12,207	-----	-----	-----	-----
Stocks, dealers' and manufacturers', end of quarter, total..... mil. of lb..	-----	-----	3,828	-----	-----	3,951	-----	-----	* 4,491	-----	-----	4,493	-----
Domestic:													
Cigar leaf..... do..	-----	-----	387	-----	-----	362	-----	-----	* 341	-----	-----	391	-----
Air-cured, fire-cured, flue-cured, and miscellaneous domestic..... mil. of lb..	-----	-----	3,244	-----	-----	3,410	-----	-----	3,963	-----	-----	3,197	-----
Foreign grown:													
Cigar leaf..... do..	-----	-----	19	-----	-----	18	-----	-----	19	-----	-----	19	-----
Cigarette tobacco..... do..	-----	-----	179	-----	-----	161	-----	-----	168	-----	-----	167	-----
Exports, including scrap and stems..... thous. of lb..	18,126	27,078	27,497	26,087	34,730	50,451	41,777	43,055	36,739	30,746	22,900	41,020	-----
Imports, including scrap and stems..... do..	7,685	8,978	7,987	8,966	9,619	9,173	9,584	8,226	7,736	8,918	8,290	9,085	-----
Manufactured products:													
Production, manufactured tobacco, total..... do..	18,048	18,892	18,444	16,319	18,554	20,051	21,342	16,123	16,369	* 16,683	16,385	17,947	-----
Chewing, plug, and twist..... do..	6,898	7,328	7,324	6,827	7,011	7,366	7,936	6,378	6,469	6,394	6,638	7,137	-----
Smoking..... do..	7,852	8,456	7,995	7,230	8,373	9,406	9,781	6,843	6,662	6,893	6,639	7,458	-----
Snuff..... do..	3,298	3,109	3,126	2,263	3,170	3,279	3,625	2,903	3,237	3,396	3,108	3,352	-----
Consumption (withdrawals):													
Cigarettes (small):													
Tax-free..... millions..	2,889	3,348	2,365	2,833	4,366	4,325	4,294	3,408	2,859	* 2,649	2,394	3,856	-----
Tax-paid..... do..	31,774	32,920	34,511	33,837	35,972	34,950	37,372	30,386	30,066	32,498	32,212	* 34,105	31,725
Cigars (large), tax-paid..... thousands..	491,964	496,512	496,450	504,045	485,006	526,696	624,867	497,950	438,744	480,818	452,150	501,930	520,082
Manufactured tobacco and snuff, tax-paid thous. of lb..	18,076	18,331	18,443	15,744	18,787	19,287	21,392	15,357	14,984	17,841	15,849	17,413	18,898
Exports, cigarettes..... millions..	941	1,492	1,043	1,329	1,810	1,266	1,304	1,244	1,626	1,306	1,348	1,813	-----
Price, wholesale, cigarettes, manufacturer to wholesaler and jobber, f. o. b. destination* dol. per thous..	3.555	3.555	3.555	3.555	3.555	3.555	3.555	3.555	3.555	3.555	3.555	* 3.938	3.938

## LEATHER AND PRODUCTS

<b>HIDES AND SKINS</b>													
Imports, total hides and skins †..... thous. of lb..	16,447	12,771	19,148	19,460	16,003	11,963	13,759	9,134	14,149	12,429	11,264	13,093	-----
Calf and kip skins..... thous. of pieces..	169	127	164	211	209	194	97	142	182	137	72	217	-----
Cattle hides †..... do..	128	87	133	232	75	90	45	21	50	20	38	41	-----
Goat and kid skins †..... do..	1,812	2,015	2,320	3,416	2,648	2,804	2,796	2,381	3,771	3,673	2,453	2,870	-----
Sheep and lamb skins..... do..	3,228	1,565	4,007	1,903	2,520	1,100	2,059	720	1,195	1,392	1,431	1,759	-----
Prices, wholesale (Chicago):													
Calfskins, packer, heavy, 9½/15 lbs.* dol. per lb..	.275	.388	.388	.425	.450	.475	.488	.513	.488	.488	* .550	* .563	* .513
Hides, steer, heavy, native, over 53 lbs.* do..	.103	.143	.148	.155	.175	.160	.160	.170	.165	.120	* .137	* .128	* .138
<b>LEATHER</b>													
Production:†													
Calf and kip..... thous. of skins..	* 791	* 702	* 768	* 684	* 913	967	* 1,045	* 846	994	930	857	936	-----
Cattle hide..... thous. of hides..	* 1,783	* 1,881	* 1,831	* 1,605	1,910	* 1,851	* 2,224	* 1,963	* 2,102	2,123	* 2,006	2,013	-----
Goat and kid..... thous. of skins..	* 2,436	* 2,322	* 2,413	* 2,588	* 2,287	* 2,330	* 2,937	* 2,572	* 2,985	2,802	* 2,709	3,163	-----
Sheep and lamb..... do..	* 2,103	* 2,292	* 2,312	* 1,912	* 2,711	* 2,551	* 2,942	* 2,442	* 2,244	2,215	2,368	2,319	-----
Exports:													
Sole leather:													
Bends, backs, and sides..... thous. of lb..	16	10	25	56	39	75	25	24	65	57	82	42	-----
Offal, including belting offal..... do..	49	20	35	73	45	51	92	13	43	96	33	76	-----
Upper leather..... thous. of sq. ft..	2,587	2,440	2,270	2,134	2,798	2,288	3,125	2,512	2,818	3,000	2,743	2,996	-----
Prices, wholesale:													
Sole, bends, light, f. o. b. tannery*..... dol. per lb..	.670	.670	.705	.705	.710	.695	.690	.685	.705	.705	.680	* .690	* .681
Upper, chrome calf, B and C grades, f. o. b. tannery*..... dol. per sq. ft..	.835	.805	.848	.873	.890	.928	.938	.955	.987	.968	* 1.000	1.013	* 1.006

\* Revised. † Preliminary. † December 1 estimate.

† Revisions for tobacco (1944-49) are shown in note marked "\$" in the September 1952 SURVEY; those for the indicated series for hides and skins (1950) in note marked "†" in the October 1951 issue. Revisions for leather production for January-March 1952 will be shown later.

\* New series. Compiled by U. S. Department of Labor, Bureau of Labor Statistics; data prior to August 1951 for sole leather and prior to February 1951 for other indicated series will be shown later.

Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	1952										1953			
	April	May	June	July	August	September	October	November	December	January	February	March	April	
<b>LEATHER AND PRODUCTS—Continued</b>														
<b>LEATHER MANUFACTURES</b>														
Shoes and slippers:†														
Production, total.....thous. of pairs..	43,082	41,436	39,747	38,520	46,552	44,100	46,341	38,932	42,033	45,268	44,872	48,723	44,968	
Shoes, sandals, and play shoes, except athletic, total.....thous. of pairs..	38,879	37,248	35,408	33,946	40,703	37,842	39,185	32,659	37,303	41,778	40,967	44,079	40,193	
By types of uppers:‡														
All leather.....do.....	32,658	31,536	30,735	29,938	36,385	33,906	35,057	29,080	32,750	36,278	35,336	37,520	-----	
Part leather and nonleather.....do.....	6,221	5,712	4,673	4,008	4,318	3,936	4,128	3,579	4,553	5,500	5,631	6,559	-----	
By kinds:														
Men's.....do.....	8,613	8,462	8,279	7,256	8,986	8,775	9,339	7,866	9,010	8,953	8,745	9,125	8,979	
Youths' and boys'.....do.....	1,369	1,492	1,586	1,485	1,949	1,826	1,709	1,442	1,539	1,558	1,515	1,622	1,474	
Women's.....do.....	20,363	18,973	17,926	18,385	21,910	19,419	19,446	15,580	18,028	21,718	21,005	22,945	20,765	
Misses' and children's.....do.....	5,292	5,168	4,728	4,393	5,135	5,040	5,553	4,882	5,585	6,257	6,298	6,527	5,436	
Infants' and babies'.....do.....	3,242	3,153	2,889	2,427	2,723	2,782	3,138	2,889	3,141	3,292	3,404	3,860	3,539	
Slippers for housewear.....do.....	3,647	3,626	3,816	4,070	5,249	5,638	6,442	5,668	4,161	2,946	3,369	4,059	4,271	
Athletic.....do.....	216	209	181	169	234	264	286	237	229	226	238	265	279	
Other footwear.....do.....	340	353	342	335	366	356	428	368	340	318	298	320	225	
Exports§.....do.....	386	352	280	246	331	386	433	346	305	293	388	468	-----	
Prices, wholesale, f. o. b. factory:*														
Men's and boys' oxfords, dress, cattle hide upper, Goodyear welt.....1947-49=100..	112.4	108.5	108.5	108.5	108.5	108.5	108.5	109.0	110.3	110.3	110.3	110.3	110.3	
Women's oxfords (nurses'), side upper, Goodyear welt.....1947-49=100..	118.3	117.5	117.5	113.3	113.3	113.3	113.3	114.5	117.1	117.1	117.1	117.1	117.1	
Women's and misses' pumps, suede split.....do.....	111.0	111.0	112.9	112.9	112.9	112.9	112.9	112.9	113.4	113.4	113.4	113.4	110.7	

LUMBER AND MANUFACTURES

<b>LUMBER—ALL TYPES</b>													
Exports, total sawmill products.....M bd. ft.	75,651	68,809	61,137	48,717	67,746	48,534	40,949	44,363	61,470	54,326	62,158	47,247	-----
Imports, total sawmill products.....do.....	190,425	209,112	221,006	183,140	200,342	227,340	255,581	241,379	243,479	189,269	195,457	238,076	-----
National Lumber Manufacturers Association:⊕													
Production, total.....mil. bd. ft.	* 3,200	* 3,070	* 3,213	* 3,247	* 3,454	* 3,526	* 3,069	* 2,856	* 2,973	* 2,941	3,284	3,516	-----
Hardwoods.....do.....	612	604	614	705	701	692	691	618	658	677	638	658	-----
Softwoods.....do.....	* 2,588	* 2,466	* 2,599	* 2,617	* 2,749	* 2,825	* 2,378	* 2,238	* 2,315	* 2,264	2,646	2,858	-----
Shipments, total.....do.....	* 3,266	* 3,055	* 3,093	* 3,377	* 3,520	* 3,574	* 3,072	* 2,877	* 3,025	* 2,940	3,356	3,582	-----
Hardwoods.....do.....	612	604	614	705	701	692	691	618	658	677	638	658	-----
Softwoods.....do.....	* 2,654	* 2,444	* 2,479	* 2,524	* 2,721	* 2,835	* 2,374	* 2,247	* 2,320	* 2,262	2,573	2,780	-----
Stocks, gross (mill and concentration yards), end of month, total.....mil. bd. ft.	* 7,937	* 7,960	* 8,118	* 8,272	* 8,348	* 8,353	* 8,328	* 8,324	* 8,304	* 8,234	* 8,234	8,163	8,094
Hardwoods.....do.....	3,075	3,075	3,131	3,192	3,241	3,256	3,228	3,211	3,199	3,152	3,091	2,947	2,802
Softwoods.....do.....	* 4,862	* 4,885	* 4,987	* 5,080	* 5,107	* 5,097	* 5,100	* 5,113	* 5,105	* 5,082	* 5,143	5,216	5,292
<b>SOFTWOODS</b>													
Douglas fir:⊕													
Orders, new.....do.....	* 893	* 709	* 766	* 884	* 835	* 890	* 925	* 774	* 823	* 899	* 851	959	1,032
Orders, unfilled, end of month.....do.....	* 890	* 836	* 817	* 975	* 893	* 780	* 756	* 753	* 888	* 921	925	925	-----
Production.....do.....	* 910	* 738	* 837	* 773	* 912	* 959	* 923	* 735	* 812	* 860	* 849	967	942
Shipments.....do.....	* 948	* 763	* 786	* 736	* 917	* 1,003	* 949	* 777	* 817	* 810	940	978	-----
Stocks, gross, mill, end of month.....do.....	* 893	* 869	* 920	* 967	* 961	* 917	* 892	* 899	* 948	991	* 1,030	1,057	1,018
Exports, total sawmill products.....M bd. ft.	43,300	32,418	31,621	19,542	36,450	18,856	15,843	* 14,110	16,455	22,119	17,815	22,393	-----
Sawed timber.....do.....	19,090	10,498	7,121	8,896	12,369	7,268	7,462	4,156	4,984	6,783	6,663	6,800	-----
Boards, planks, scantlings, etc.....do.....	24,210	21,920	24,500	10,656	24,081	11,588	8,381	9,954	11,471	15,336	11,152	15,593	-----
Prices, wholesale:													
Dimension, No. 1 common, 2" x 4", R. L. dol. per M bd. ft.	85.239	84.840	84.840	86.303	86.436	86.576	86.576	86.310	84.945	84.665	84.105	* 83.405	* 82.821
Flooring, B and better, F. G., 1" x 4", R. L. dol. per M bd. ft.	125.759	124.942	122.868	121.234	120.418	120.418	120.418	122.051	124.460	124.460	125.105	* 126.232	* 127.015
Southern pine:⊕													
Orders, new.....mil. bd. ft.	744	749	752	756	759	776	802	677	599	758	692	752	803
Orders, unfilled, end of month.....do.....	300	296	334	326	365	372	376	372	295	320	350	356	383
Production.....do.....	758	780	699	735	705	747	787	670	708	767	700	767	830
Shipments.....do.....	762	* 753	714	764	720	769	798	681	676	733	662	746	776
Stocks, gross (mill and concentration yards), end of month.....mil. bd. ft.	1,606	1,633	1,618	1,589	1,574	1,552	1,541	1,530	1,562	1,596	1,634	1,655	1,709
Exports, total sawmill products.....M bd. ft.	10,276	11,018	8,150	6,477	5,985	5,317	4,300	6,163	11,517	9,345	7,379	5,821	-----
Sawed timber.....do.....	1,364	5,665	1,993	1,928	1,351	1,152	1,104	1,776	1,529	1,327	3,016	1,621	-----
Boards, planks, scantlings, etc.....do.....	8,912	5,353	6,157	4,549	4,634	4,165	3,196	4,387	9,988	8,018	4,363	4,200	-----
Prices, wholesale, composite:													
Boards, No. 2 and better, 1" x 6" x R. L.* dol. per M bd. ft.	79.676	79.662	78.815	79.250	80.260	81.483	81.572	81.921	82.113	81.402	81.180	* 80.675	* 80.473
Flooring, B and better, F. G., 1" x 4" x S/L* dol. per M bd. ft.	155.061	155.061	155.406	156.068	158.322	158.358	158.971	158.971	158.971	159.583	159.706	159.630	* 158.770
Western pine:⊕													
Orders, new.....mil. bd. ft.	608	609	680	739	737	719	737	592	614	610	531	586	653
Orders, unfilled, end of month.....do.....	602	501	548	610	656	675	657	* 614	628	670	657	643	665
Production.....do.....	* 559	* 691	* 691	* 746	* 730	* 702	* 740	572	462	426	429	554	676
Shipments.....do.....	579	571	633	678	687	650	706	561	550	518	444	550	631
Stocks, gross, mill, end of month.....do.....	* 1,573	* 1,589	* 1,647	* 1,715	* 1,758	* 1,810	* 1,844	1,855	1,767	1,675	1,660	1,644	1,709
Price, wholesale, Ponderosa, boards, No. 3 common, 1" x 8".....dol. per M bd. ft.	82.10	82.28	83.51	83.50	83.54	83.23	81.55	81.31	82.65	83.61	83.64	* 84.07	* 84.07
<b>SOFTWOOD PLYWOOD</b>													
Production.....thous. of sq. ft., 3/8" equivalent..	282,864	231,160	269,066	224,756	281,488	292,489	303,863	235,439	266,521	289,083	* 302,975	339,259	351,913
Shipments.....do.....	282,070	230,155	273,123	211,998	274,449	290,201	303,237	239,002	269,455	290,689	* 301,638	338,115	344,257
Stocks, end of month.....do.....	85,800	86,033	81,849	92,747	101,103	102,614	103,498	99,507	96,265	97,619	* 99,103	100,073	107,562
<b>HARDWOOD FLOORING</b>													
Maple, beech, and birch:													
Orders, new.....M bd. ft.	3,550	3,575	2,850	4,100	4,050	3,450	3,900	3,650	3,800	4,300	4,850	4,525	5,075
Orders, unfilled, end of month.....do.....	10,700	10,200	9,600	9,700	9,500	9,650	9,600	9,600	9,650	9,325	9,650	9,900	10,350
Production.....do.....	4,300	3,650	3,400	3,000	3,000	3,900	4,200	3,200	3,900	4,000	3,900	4,200	3,875
Shipments.....do.....	3,350	3,650	3,550	3,675	4,250	2,950	3,800	3,350	3,650	4,050	3,550	4,250	4,125
Stocks, mill, end of month.....do.....	9,475	9,575	9,400	8,900	8,650	9,675	10,175	10,000	10,200	10,275	10,550	10,525	10,600

† Revised. ‡ Preliminary.  
 § Revisions for January-October 1950 are available upon request.  
 ⊕ The figures include a comparatively small number of "other footwear" which is not shown separately from shoes, sandals, etc., in the distribution by types of uppers; there are further small differences between the sum of the figures and the totals for shoes, sandals, and play shoes, because the latter, and also the distribution by kinds, include small revisions not available by types of uppers. ⊕ Excludes "special category" items.  
 \*New series. Data are compiled by the U. S. Department of Labor, Bureau of Labor Statistics; monthly data prior to April 1952 (February 1951 for softwoods) will be shown later.  
 ⊕ Revised monthly data for 1948-March 1952 will be shown later.

Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	1952										1953			
	April	May	June	July	August	September	October	November	December	January	February	March	April	
<b>LUMBER AND MANUFACTURES—Continued</b>														
<b>HARDWOOD FLOORING—Continued</b>														
Oak:														
Orders, new..... M bd. ft.	89,018	84,306	64,926	70,446	75,162	81,178	87,303	63,707	73,232	89,979	87,638	98,269	84,222	
Orders, unfilled, end of month..... do.	79,142	78,777	69,988	66,775	61,721	61,132	57,998	56,843	56,093	66,898	76,823	86,161	86,584	
Production..... do.	82,922	84,953	79,701	79,941	80,074	82,021	91,034	76,794	72,716	78,157	72,283	79,615	84,371	
Shipments..... do.	84,643	84,671	77,844	79,428	81,531	84,132	94,691	74,393	67,982	78,556	77,265	85,226	88,359	
Stocks, mill, end of month..... do.	77,817	77,257	77,096	77,609	75,371	73,260	69,603	72,004	76,738	76,339	69,323	62,064	55,268	

### METALS AND MANUFACTURES

<b>IRON AND STEEL</b>													
Foreign trade:													
Iron and steel products (excl. advanced mfrs.):													
Exports, total..... short tons.	483,092	529,414	340,490	223,832	302,079	367,876	448,197	387,319	439,064	328,121	320,124	313,408	-----
Scrap..... do.	21,200	29,928	42,058	54,735	36,708	21,991	39,176	19,790	19,692	12,147	24,012	16,033	-----
Imports, total..... do.	119,661	99,260	92,539	89,559	111,957	142,336	221,304	177,224	205,599	149,311	136,349	181,185	-----
Scrap..... do.	13,441	7,635	2,829	4,805	7,601	8,024	5,133	11,767	8,092	5,254	10,846	10,185	-----
<b>Iron and Steel Scrap</b>													
Consumption, total§..... thous. of short tons.	6,004	6,014	2,295	2,201	6,127	6,477	7,007	6,676	6,820	7,008	6,499	7,321	7,974
Home scrap..... do.	3,027	3,034	985	906	3,060	3,270	3,573	3,444	3,490	3,579	3,343	3,724	3,585
Purchased scrap..... do.	2,977	2,980	1,309	1,295	3,067	3,207	3,434	3,231	3,330	3,429	3,156	3,596	3,389
Stocks, consumers', end of month, total§..... do.	5,473	5,861	6,245	6,590	7,027	7,045	7,033	6,936	6,910	6,632	6,722	6,569	6,696
Home scrap..... do.	1,236	1,263	1,272	1,299	1,379	1,388	1,428	1,350	1,329	1,314	1,295	1,248	1,295
Purchased scrap..... do.	4,238	4,598	4,973	5,291	5,648	5,658	5,605	5,586	5,581	5,317	5,427	5,321	5,401
<b>Ore</b>													
Iron ore:													
All districts:													
Mine production..... thous. of long tons.	9,073	13,693	1,552	2,783	14,974	15,912	14,271	9,448	3,260	3,387	3,214	4,113	9,971
Shipments..... do.	8,655	13,769	3,163	1,805	15,992	16,301	15,588	11,531	2,970	2,002	1,909	2,181	10,486
Stocks, at mines, end of month..... do.	10,629	10,551	8,940	9,906	8,888	8,500	7,183	5,119	5,449	6,824	8,149	10,031	9,516
Lake Superior district:													
Shipments from upper lake ports..... do.	6,532	12,497	2,487	1,904	14,368	14,389	13,013	9,295	427	0	0	313	8,404
Consumption by furnaces..... do.	6,642	6,932	1,403	1,544	7,243	7,659	8,048	7,826	8,220	8,293	7,396	8,257	7,675
Stocks, end of month, total..... do.	19,592	25,904	27,170	27,388	34,137	41,532	47,839	51,208	45,172	37,077	29,949	22,065	21,661
At furnaces..... do.	16,487	22,230	22,611	22,904	29,449	36,206	41,699	44,318	39,055	31,967	25,741	19,026	18,904
On Lake Erie docks..... do.	3,105	3,675	4,559	4,484	4,688	5,326	6,140	6,896	6,116	5,110	4,207	3,039	2,757
Imports..... do.	687	699	860	726	847	1,172	1,065	1,012	746	681	576	576	-----
Manganese ore, imports (manganese content)..... thous. of long tons.	80	63	47	58	63	64	90	88	157	141	95	96	-----
<b>Pig Iron and Iron Manufactures</b>													
Castings, gray iron:§													
Orders, unfilled, for sale..... thous. of short tons.	1,614	1,459	1,446	1,410	1,513	1,451	1,392	1,309	1,316	1,333	1,332	1,376	-----
Shipments, total..... do.	1,205	1,101	835	636	1,002	1,119	1,233	1,061	1,142	1,162	1,136	1,264	-----
For sale..... do.	659	624	502	432	602	630	689	594	619	622	607	675	-----
Castings, malleable iron:§													
Orders, unfilled, for sale..... short tons.	198,215	180,382	173,353	166,517	162,832	168,367	168,609	167,842	173,494	174,809	175,088	177,776	-----
Shipments, total..... do.	89,270	81,770	74,446	45,266	63,716	75,950	88,622	76,099	80,680	87,249	86,515	94,481	-----
For sale..... do.	56,337	51,476	46,511	29,675	39,308	45,849	52,922	46,708	50,485	53,272	51,963	57,025	-----
Pig iron:													
Production..... thous. of short tons.	5,225	5,492	1,068	1,003	5,831	6,164	6,515	6,227	6,510	6,564	5,882	6,677	6,231
Consumption..... do.	5,280	5,402	1,110	946	5,671	6,007	6,510	6,128	6,367	6,478	5,832	6,577	6,235
Stocks (consumers' and suppliers'), end of month§..... thous. of short tons.	1,715	1,729	1,669	1,689	1,801	1,864	1,830	1,897	1,963	1,852	1,884	1,895	1,876
Prices, wholesale:													
Composite♣..... dol. per long ton.	53.67	53.80	53.81	54.26	56.31	56.31	56.31	56.31	56.31	54.73	54.73	54.73	54.73
Basic (furnace)..... do.	52.00	52.00	52.00	52.00	54.50	54.50	54.50	54.50	54.50	54.50	54.50	54.50	54.50
Foundry, No. 2, f. o. b. Neville Island..... do.	52.50	52.50	52.50	52.50	55.00	55.00	55.00	55.00	55.00	55.00	55.00	55.00	55.00
<b>Steel, Crude and Semimanufactures</b>													
Steel castings:													
Shipments, total..... short tons.	175,075	173,635	141,628	119,036	150,232	158,392	165,155	148,259	161,733	167,211	175,675	182,181	-----
For sale, total..... do.	134,325	132,129	114,410	97,633	113,997	121,402	124,626	110,467	122,196	126,819	137,592	141,873	-----
Railway specialties..... do.	33,549	35,227	30,455	20,752	24,013	19,930	22,610	22,287	25,972	26,752	33,156	34,364	-----
Steel forgings:†													
Orders unfilled, total..... do.	1,349,288	1,318,889	1,248,204	1,289,597	1,399,969	1,391,998	1,393,137	1,368,863	1,207,058	1,206,550	1,199,151	1,184,992	-----
Shipments, for sale, total..... do.	168,286	155,840	135,398	96,828	120,966	149,642	178,475	155,630	180,538	183,545	183,709	201,190	-----
Drop and upset..... do.	125,736	114,271	101,861	69,165	79,535	107,966	130,515	112,622	133,851	137,221	135,682	148,747	-----
Press and open hammer..... do.	42,550	41,569	33,537	27,663	41,431	41,676	47,960	43,008	46,687	46,324	48,027	52,443	-----
Steel ingots and steel for castings:													
Production..... thous. of short tons.	7,992	8,206	1,640	1,627	8,500	9,063	9,807	9,440	9,691	9,898	8,933	10,168	9,546
Percent of capacity‡.....	89	89	18	18	92	102	107	106	106	99	99	102	99
Prices, wholesale:													
Composite, finished steel..... dol. per lb.	.0471	.0471	.0471	.0476	.0498	.0498	.0498	.0498	.0498	.0498	.0498	.0498	.0498
Steel billets, rerolling (producing point)..... dol. per short ton.	56.00	56.00	56.00	56.00	59.00	59.00	59.00	59.00	59.00	59.00	59.00	59.00	59.00
Structural steel (producing point)..... dol. per lb.	.0400	.0400	.0400	.0400	.0420	.0420	.0420	.0420	.0420	.0420	.0420	.0420	.0420
Steel scrap, heavy melting (Pittsburgh)..... dol. per long ton.	44.00	44.00	44.00	44.00	44.00	44.00	44.00	44.00	44.00	44.00	44.00	44.00	44.00
<b>Steel, Manufactured Products</b>													
Barrels and drums, steel, heavy types:													
Orders, unfilled, end of month..... thousands.	7,484	7,052	6,406	6,502	6,133	5,733	5,396	4,884	4,949	5,174	5,052	4,878	4,804
Shipments..... do.	2,207	2,117	1,655	1,629	1,964	2,188	2,277	1,892	2,046	1,798	1,670	1,981	2,068
Stocks, end of month..... do.	51	48	35	25	34	41	36	28	48	62	63	68	90

♣ Revised. † Preliminary. ‡ See note marked "♣" for this page. § See note marked "†" for this page.

⊙ Data beginning 1951 have been adjusted in accordance with the revised export schedule to exclude exports of tinplated circles, strips, etc.

⊙ Data beginning January 1951 are estimated totals derived from a survey of approximately 1,300 establishments by the Bureau of Mines and the Bureau of the Census.

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

⊙ Data beginning August 1952 are estimated industry totals based on reports from producers whose shipments in 1947 accounted for 98 percent of total shipments; unfilled orders are for commercial forgings only, i. e., exclude forgings for own use. Data for May 1951-July 1952 are as reported by producers whose shipments averaged 50 tons or more per month; unfilled orders for this period include captive shipments.

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

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

	1952									1953			
	April	May	June	July	August	September	October	November	December	January	February	March	April

METALS AND MANUFACTURES—Continued

IRON AND STEEL—Continued													
Steel, Manufactured Products—Continued													
Cans, metal, shipments (in terms of steel consumed), total..... short tons.....	287,223	277,629	333,416	423,894	465,820	460,155	355,341	245,036	256,206	260,597	252,084	278,942	
Food..... do.....	173,414	175,158	218,947	293,370	348,906	348,500	240,159	152,116	158,612	167,764	151,200	161,734	
Nonfood..... do.....	113,809	102,471	114,469	130,524	116,914	111,655	115,182	92,920	97,594	101,833	100,884	117,208	
Shipments for sale..... do.....	240,976	239,311	287,127	388,040	421,221	405,368	304,336	207,193	218,342	227,068	215,587	238,484	
Commercial closures, production..... millions.....	1,104	1,071	1,010	998	1,126	1,146	1,229	992	1,138	1,186	1,138	1,296	1,338
Crowns, production..... thousand gross.....	27,774	30,241	30,773	28,531	29,462	33,060	33,267	24,875	27,012	26,616	24,696	27,627	27,772
Steel products, net shipments..... thousand short tons.....	5,922	5,947	1,250	1,414	6,312	6,542	7,156	6,648	7,105	7,068	6,533	7,437	
Total..... do.....	693	740	123	130	744	787	846	828	865	853	779	894	
Bars, hot rolled—All grades..... do.....	144	158	28	35	188	181	197	153	211	146	156	173	
Reinforcing..... do.....	292	305	55	120	306	352	377	350	395	358	335	415	
Semimanufactures..... do.....	718	723	182	152	717	797	861	783	857	822	804	902	
Pipe and tubes..... do.....	658	637	110	107	680	649	709	679	720	714	659	707	
Plates..... do.....	128	133	11	3	121	148	156	145	153	166	148	168	
Rails..... do.....	1,434	1,484	321	425	1,567	1,639	1,819	1,714	1,843	1,851	1,695	1,882	
Strip—Cold rolled..... do.....	143	140	62	59	127	156	189	169	179	190	205	206	
Hot rolled..... do.....	143	156	33	35	155	192	207	194	196	203	183	210	
Structural shapes, heavy..... do.....	354	361	36	29	428	386	412	416	422	418	395	416	
Tin plate and terneplate..... do.....	398	334	104	125	479	412	435	388	373	433	373	446	
Wire and wire products..... do.....	422	403	85	108	416	447	497	443	454	458	441	471	
NONFERROUS METALS AND PRODUCTS													
Aluminum:													
Production, primary..... short tons.....	76,880	80,803	77,476	78,368	85,175	76,882	77,312	74,639	83,419	89,895	92,649	104,460	102,071
Imports, bauxite..... long tons.....	209,286	239,782	272,633	318,763	305,987	307,644	374,602	296,613	334,147	299,415	283,599	350,094	
Price, wholesale, scrap castings (N. Y.)..... dol. per lb.....	.0775	.0768	.0725	.0708	.0740	.0750	.0750	.0750	.0750	.0750	.0825	.0995	.0924
Aluminum fabricated products, shipments, total..... mil. of lb.....	203.8	200.2	195.4	184.0	198.8	211.2	235.5	212.1	232.0	243.6	240.7	273.5	
Castings..... do.....	44.0	42.1	39.9	35.3	39.2	39.2	45.4	51.6	46.5	53.3	54.9	59.4	
Wrought products, total..... do.....	159.9	158.1	155.5	148.7	159.6	166.7	183.9	165.6	178.7	187.9	185.7	214.3	219.4
Plate, sheet, and strip..... do.....	85.1	86.5	87.7	86.1	92.2	95.8	107.6	98.2	103.7	110.7	109.2	127.7	129.2
Brass sheets, wholesale price, mill..... dol. per lb.....	.383	.383	.383	.402	.402	.402	.402	.402	.402	.402	.402	.429	.429
Copper:													
Production:													
Mine production, recoverable copper..... short tons.....	80,528	82,227	73,923	76,284	74,166	74,907	79,207	75,730	77,907	77,594	72,367	80,807	79,565
Crude (mine or smelter, including custom intake)..... short tons.....	89,479	92,946	80,392	81,601	79,368	82,426	84,824	80,436	85,239	81,625	83,653	101,825	95,888
Refined..... do.....	98,402	97,593	92,151	96,049	95,366	98,930	105,770	100,075	113,965	108,010	112,616	112,660	112,660
Deliveries, refined, domestic..... do.....	107,579	105,860	98,416	115,384	127,910	135,486	138,759	125,338	143,088	125,133	117,204	113,462	142,282
Stocks, refined, end of month..... do.....	61,223	55,351	70,856	73,657	83,771	71,456	59,760	69,237	58,858	59,836	60,944	55,807	48,382
Exports, refined and manufactured..... do.....	19,494	20,252	18,347	15,435	14,604	20,945	18,226	13,016	16,257	8,079	6,030	8,645	
Imports, total..... do.....	42,970	37,172	33,061	66,380	61,122	67,817	59,910	59,230	70,300	50,138	62,476	52,397	
Unrefined, including scrap..... do.....	23,318	14,314	26,328	38,988	21,366	25,605	21,028	24,016	24,531	23,589	33,320	20,496	
Refined..... do.....	19,652	22,858	6,723	27,442	39,756	42,212	38,882	35,214	45,769	26,549	29,156	31,901	
Price, wholesale, electrolytic (N. Y.)..... dol. per lb.....	.2420	.2420	.2420	.2420	.2420	.2420	.2420	.2420	.2420	.2420	.2497	.2929	.2990
Lead:													
Ore (lead content):													
Mine production..... short tons.....	34,496	33,824	31,002	29,862	30,232	30,386	33,523	29,160	29,542	30,660	29,458	30,715	31,049
Receipts by smelters, domestic ore..... do.....	35,762	36,149	32,962	28,829	32,393	32,919	33,770	30,537	32,769	30,697	30,388	32,660	31,557
Refined (primary refineries):													
Production..... do.....	39,329	45,546	38,987	37,489	41,836	42,791	51,521	49,806	48,651	47,295	45,423	47,993	46,729
Shipments (domestic)..... do.....	38,225	28,591	39,563	51,534	45,499	49,850	43,150	51,271	40,370	35,529	36,811	42,242	39,487
Stocks, end of month..... do.....	41,820	58,775	58,190	44,140	39,767	31,837	37,718	35,686	43,560	52,760	58,949	62,371	69,608
Price, wholesale, pig, desilverized (N. Y.)..... dol. per lb.....	.1892	.1573	.1526	.1600	.1600	.1600	.1440	.1416	.1413	.1419	.1350	.1340	.1268
Imports, total, except mfrs. (lead content)..... short tons.....	57,770	73,448	67,703	33,085	40,202	47,190	59,392	41,305	85,133	47,999	42,102	36,410	
Tin:													
Production, pig..... long tons.....	1,989	1,952	2,189	2,163	2,231	2,732	3,601	4,205	4,021				
Consumption, pig..... do.....	3,919	3,751	1,789	1,933	4,553	4,527	5,038	4,615	4,994				
Stocks, pig, end of month, total..... do.....	26,172	33,093	26,301	31,037	25,233	25,273	24,815	24,124	25,939				
Government..... do.....	15,458	22,741	15,904	21,009	16,411	15,534	14,266	13,659	13,265				
Industrial..... do.....	10,714	10,352	10,397	10,028	8,822	9,739	10,549	10,465	12,674				
Imports:													
Ore (tin content)..... do.....	732	934	3,070	5,481	2,378	1,136	4,869	2,177	3,277	3,862	4,101	4,573	
Bars, blocks, pigs, etc..... do.....	10,894	7,413	9,951	6,619	8,711	7,586	6,883	5,860	7,180	7,728	5,251	6,686	
Price, wholesale, Straits (N. Y.)..... dol. per lb.....	1.2150	1.2150	1.2150	1.2150	1.2150	1.2138	1.2123	1.2127	1.2147	1.2150	1.2150	1.2140	1.0111
Zinc:													
Mine production of recoverable zinc..... short tons.....	61,211	62,663	57,068	50,642	49,482	48,748	53,346	48,899	49,789	54,035	49,506	51,803	50,247
Slab zinc:													
Production..... do.....	83,011	83,797	77,463	76,930	78,167	76,019	80,588	78,563	81,363	81,994	76,899	83,485	80,459
Shipments, total..... do.....	85,592	74,076	47,265	43,353	78,435	78,129	79,787	90,756	77,352	80,679	71,710	72,285	86,043
Domestic..... do.....	72,716	63,701	35,769	38,714	72,963	69,343	71,659	81,439	71,175	77,573	67,729	72,388	78,211
Stocks, end of month..... do.....	23,423	33,144	63,342	96,919	96,651	94,541	95,342	83,149	87,160	88,475	93,664	99,864	94,280
Price, wholesale, prime Western (St. Louis)..... dol. per lb.....	.1950	.1950	.1574	.1500	.1406	.1398	.1330	.1250	.1250	.1259	.1148	.1103	.1100
Imports, total (zinc content)..... short tons.....	121,925	104,188	106,743	79,315	9,470	14,976	21,322	23,235	27,232	27,586	27,475	54,642	
For smelting, refining, and export..... do.....	7,993	5,047	2,097	832	1,164	1,371	2,939	2,555	1,532	834	984	4,734	
For domestic consumption:													
Ore (zinc content)..... do.....	106,337	92,264	98,159	62,578	4,088	4,454	6,105	7,027	3,686	6,809	7,837	28,020	
Blocks, pigs, etc..... do.....	7,595	6,877	6,487	15,905	4,218	9,151	12,278	13,653	22,014	19,943	18,654	21,888	
HEATING APPARATUS, EXCEPT ELECTRIC													
Boilers, radiators and convectors, cast iron:													
Boilers (round and square):													
Shipments..... thousand of lb.....	9,480	13,346	16,962	17,285	24,037	29,455	33,552	23,087	14,088	11,522	12,955	10,990	
Stocks, end of month..... do.....	87,814	90,225	88,017	79,487	73,627	63,833	55,159	51,470	54,618	60,568	65,219	73,761	
Radiation:													
Shipments..... thousand of sq. ft.....	1,760	2,145	2,925	2,915	3,974	4,729	4,962	3,814	2,591	2,634	2,621	2,435	
Stocks, end of month..... do.....	10,01												

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

METALS AND MANUFACTURES—Continued

HEATING APPARATUS—Continued													
Boilers, range, shipments.....number..	23,446	22,850	17,851	20,010	21,197	21,979	20,797	18,859	20,200	26,768	24,737	28,928	-----
Oil burners:													
Orders, unfilled, end of month.....do.....	36,284	41,707	42,963	54,737	63,805	66,080	57,874	42,595	37,505	37,658	43,469	38,986	-----
Shipments.....do.....	45,805	51,743	57,830	67,044	84,620	104,098	119,370	72,854	53,243	49,026	45,345	56,320	-----
Stocks, end of month.....do.....	80,183	74,183	72,468	61,577	50,593	42,993	36,076	39,324	46,758	49,915	58,324	67,262	-----
Stoves and ranges, domestic cooking, excl. electric:													
Shipments, total.....number.....	199,605	179,496	192,540	170,146	198,604	221,468	264,196	204,336	195,052	187,745	* 205,872	227,287	-----
Coal and wood.....do.....	7,475	6,267	5,702	7,080	8,820	9,037	9,905	7,793	8,088	8,723	8,089	8,119	-----
Gas (incl. bungalow and combination).....do.....	182,942	163,446	176,405	154,907	180,346	200,946	241,138	187,370	177,463	170,675	* 187,702	208,739	-----
Kerosene, gasoline, and fuel oil.....do.....	9,188	9,783	10,433	8,159	9,438	11,485	13,153	9,173	9,501	8,347	10,081	10,429	-----
Stoves, domestic heating, shipments, total.....do.....	147,435	172,303	230,741	393,834	515,356	565,508	659,965	369,238	189,009	145,700	* 124,334	142,394	-----
Coal and wood.....do.....	25,381	35,676	40,963	79,027	132,211	158,564	179,921	118,544	33,786	12,061	11,735	16,295	-----
Gas.....do.....	62,014	76,324	120,878	197,680	236,849	241,419	304,169	170,365	111,254	57,487	* 60,568	74,282	-----
Kerosene, gasoline, and fuel oil.....do.....	60,040	60,303	68,900	117,127	146,296	165,525	175,875	80,329	43,969	76,152	52,031	51,817	-----
Warm-air furnaces (forced-air and gravity air-flow), shipments, total.....number.....	50,933	58,732	70,206	78,266	105,410	116,300	126,754	89,708	64,102	57,778	55,368	63,713	-----
Gas.....do.....	27,029	32,239	36,627	38,738	51,289	54,368	59,071	44,947	33,128	31,426	29,815	32,352	-----
Oil.....do.....	19,695	20,593	27,235	30,950	40,654	46,419	51,331	35,227	26,140	22,101	21,662	27,344	-----
Solid fuel.....do.....	4,209	5,910	6,344	8,578	13,467	15,513	16,352	9,534	4,834	4,251	3,891	4,017	-----
Water heaters, nonelectric, shipments.....do.....	176,609	181,389	182,851	157,595	187,949	202,432	218,582	195,385	199,972	207,290	* 210,379	229,193	-----
MACHINERY AND APPARATUS													
Blowers, fans, and unit heaters, quarterly:													
Blowers and fans, new orders.....thous. of dol.....	-----	-----	* 39,394	-----	-----	* 33,223	-----	-----	* 33,117	-----	-----	41,808	-----
Unit heater group, new orders.....do.....	-----	-----	* 11,891	-----	-----	* 14,545	-----	-----	* 16,625	-----	-----	12,223	-----
Foundry equipment (new), new orders, net.....1937-39=100.....	385.1	225.2	353.8	343.9	311.6	365.9	335.8	258.1	343.3	301.0	257.3	396.7	303.0
Furnaces, industrial, new orders:													
Electric.....thous. of dol.....	2,298	3,713	1,552	2,530	1,626	1,412	2,459	1,241	1,634	1,655	1,672	1,301	1,796
Fuel-fired (except for hot rolling steel).....do.....	3,613	3,037	2,968	6,703	5,259	2,472	1,520	2,396	3,235	3,540	3,996	3,607	3,017
Machine tools:													
New orders.....1945-47=100.....	293.5	284.6	342.9	376.3	311.1	302.4	243.3	205.4	225.2	255.8	282.1	* 323.3	* 277.0
Shipments.....do.....	307.9	323.0	330.8	259.7	317.0	368.3	357.8	342.5	355.0	361.6	354.5	* 375.7	* 373.1
Mechanical stokers, sales:													
Classes 1, 2, and 3.....number.....	1,059	1,154	1,725	1,668	2,702	3,220	3,126	1,855	1,274	1,073	763	816	985
Classes 4 and 5:													
Number.....	131	* 138	168	249	172	185	158	116	98	88	81	63	107
Horsepower.....	49,528	42,621	32,702	47,981	31,079	37,796	31,366	21,191	28,199	38,234	21,851	20,142	39,388
Pumps, steam, power, centrifugal and rotary, new orders.....thous. of dol.....	6,354	6,140	7,957	6,299	5,921	5,258	5,534	4,130	6,575	5,752	6,521	8,255	7,758
ELECTRICAL EQUIPMENT													
Batteries (automotive replacement only), shipments.....thousands.....	850	1,137	1,535	2,526	2,905	2,874	3,112	2,168	1,975	1,571	1,162	* 1,202	1,244
Domestic electrical appliances, sales billed:													
Refrigerators, index.....1936=100.....	133	128	192	197	148	136	122	152	147	183	208	211	-----
Vacuum cleaners, standard type.....number.....	217,189	216,969	206,939	188,715	222,413	237,541	292,474	254,297	249,032	255,886	246,007	329,294	268,548
Washers.....do.....	222,266	219,882	281,635	209,901	259,280	287,919	335,616	298,641	317,914	282,453	333,601	353,972	294,960
Radio sets, production*.....do.....	957,666	843,569	* 986,603	494,866	607,402	* 970,109	870,338	1,037,864	* 1,498,258	1,093,142	1,192,439	* 1,549,203	1,158,936
Television sets (incl. combination), production*.....number.....	322,878	309,375	* 361,152	198,921	397,769	* 755,665	724,117	780,486	* 921,086	719,234	730,597	* 810,112	567,878
Insulating materials and related products:													
Insulating materials, sales billed, index*.....1936=100.....	545	517	500	470	451	581	599	579	655	643	649	694	-----
Fiber products:													
Laminated fiber products, shipments.....thous. of dol.....	7,899	7,739	7,558	7,597	6,718	8,223	9,110	8,956	10,196	10,427	10,609	11,072	11,322
Vulcanized fiber:													
Consumption of fiber paper.....thous. of lb.....	4,133	3,640	3,720	2,179	3,038	3,759	4,160	3,658	4,198	4,466	4,360	4,843	4,701
Shipments of vulcanized products.....thous. of dol.....	1,430	1,332	1,296	1,027	1,210	1,380	1,694	1,463	1,671	1,725	1,791	1,895	1,882
Steel conduit (rigid) and fittings, shipments.....short tons.....	22,272	22,173	13,422	6,824	16,225	25,456	21,171	20,213	25,780	21,946	-----	-----	-----
Motors and generators, quarterly:													
New orders, index.....1936=100.....	-----	-----	517	-----	-----	463	-----	-----	490	-----	-----	-----	-----
Polyphase induction motors, 1-200 hp:♂.....thous. of dol.....	-----	-----	36,446	-----	-----	36,946	-----	-----	36,954	-----	-----	41,127	-----
Billings.....do.....	-----	-----	40,443	-----	-----	35,210	-----	-----	36,541	-----	-----	39,639	-----
Direct current motors and generators, 1-200 hp:♂.....thous. of dol.....	-----	-----	13,614	-----	-----	9,269	-----	-----	8,807	-----	-----	7,512	-----
Billings.....do.....	-----	-----	9,787	-----	-----	7,905	-----	-----	10,152	-----	-----	8,858	-----

PETROLEUM, COAL, AND PRODUCTS

COAL													
Anthracite:													
Production.....thous. of short tons.....	3,333	3,349	3,244	2,484	2,663	3,705	4,150	3,354	3,130	2,626	2,365	* 2,284	1,987
Stocks in producers' storage yards, end of month.....thous. of short tons.....	1,026	1,149	1,264	1,447	1,420	1,314	1,300	1,479	1,668	1,674	1,623	1,635	1,611
Exports.....do.....	295	340	360	233	423	496	465	465	166	180	149	140	-----
Prices, chestnut:													
Retail, composite.....dol. per short ton.....	23.08	21.69	21.77	22.38	22.54	22.92	23.77	24.00	24.69	-----	-----	-----	-----
Wholesale, f. o. b. car at mine.....do.....	13.394	13.456	13.631	13.869	14.119	14.219	14.681	14.681	16.013	16.013	16.013	16.013	* 14.621
Bituminous:													
Production.....thous. of short tons.....	39,100	36,462	31,437	25,782	34,171	46,885	32,744	41,060	42,723	39,445	34,265	* 36,250	37,025
Industrial consumption and retail deliveries, total.....thous. of short tons.....	32,630	30,751	23,683	23,510	32,635	34,503	38,864	36,967	41,278	41,424	37,006	* 37,596	34,365
Industrial consumption, total.....do.....	28,416	27,734	20,705	20,201	27,423	28,327	31,923	31,911	33,952	33,428	30,113	* 31,840	30,048
Beehive coke ovens.....do.....	678	666	198	125	377	615	509	556	665	759	712	* 840	789
Oven-coke plants.....do.....	7,627	7,863	3,335	8,259	8,230	8,641	8,447	8,899	8,923	8,067	8,956	8,583	780
Cement mills.....do.....	608	637	582	603	681	679	699	725	786	764	687	709	664
Electric-power utilities.....do.....	7,782	7,723	7,369	7,597	8,250	8,494	9,582	9,604	10,388	10,170	8,877	9,123	8,618
Railways (class I).....do.....	3,321	3,075	2,569	2,342	2,722	2,852	3,128	3,031	3,046	2,833	2,448	2,560	2,413
Steel and rolling mills.....do.....	582	562	208	229	532	538	623	653	698	679	617	625	559
Other industrial.....do.....	7,818	7,208	6,444	6,102	6,602	6,919	8,746	8,895	9,500	9,300	8,705	9,027	8,422
Retail deliveries.....do.....	4,214	3,017	2,978	3,219	5,212	6,176	6,936	6,056	7,296	7,996	6,893	5,756	4,317

\* Revised. \* Preliminary. 1 Represents 5 weeks' production. 2 Represents 6 weeks' production. † Revised series. For revised batteries data beginning 1947, see note at bottom of p. S-35 of the July 1952 Survey. Retail prices of coal are weighted averages for large cities. Wholesale prices supersede former quotations on tracks, destination. Revised price data prior to 1951 will be shown later. © Figures through 1951 are estimated industry totals; thereafter, data cover reporting companies only (representing about 97 percent of total industry). \*New series. See note marked "\*\*\*\*" on p. S-35. †Beginning May 1952, the index includes varnished tubing and saturated sleeving. §Data for 1952 cover 14 companies; beginning January 1953, 17 companies. ♀Data beginning January 1952 cover 9 companies. ♂The number of companies reporting is as follows: Polyphase induction, 34; direct current, 28.

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

	1952										1953			
	April	May	June	July	August	September	October	November	December	January	February	March	April	

PETROLEUM, COAL, AND PRODUCTS—Continued

COAL—Continued														
Bituminous—Continued														
Consumption on vessels (bunker fuel)														
	thous. of short tons	76	92	84	79	76	75	77	76	38	11	9	9	73
Stocks, industrial and retail dealers', end of month, total	thous. of short tons	78,141	79,301	81,192	79,359	81,238	83,298	77,951	75,970	76,745	73,346	71,385	70,235	70,531
Industrial, total	do	76,810	77,838	79,556	77,698	79,567	81,492	76,369	74,212	75,036	71,857	70,110	69,187	69,473
Oven-coke plants	do	16,652	16,799	16,894	16,136	16,066	15,728	14,437	13,637	14,430	13,400	13,381	13,276	13,408
Cement mills	do	1,245	1,261	1,412	1,456	1,616	1,746	1,624	1,607	1,540	1,362	1,245	1,106	1,057
Electric-power utilities	do	33,617	34,545	35,802	35,895	36,797	37,722	36,393	36,195	35,891	34,771	33,906	33,926	34,649
Railways (class I)	do	4,254	4,110	3,996	3,560	3,443	3,487	3,041	2,897	3,032	2,973	2,892	2,764	2,571
Steel and rolling mills	do	1,353	1,336	1,269	1,195	1,158	1,236	1,156	1,085	1,089	983	943	940	922
Other industrial	do	19,689	19,787	20,183	19,456	20,487	21,573	19,718	18,791	19,054	18,368	17,743	17,175	16,866
Retail dealers	do	1,331	1,463	1,636	1,661	1,671	1,806	1,582	1,758	1,709	1,489	1,275	1,048	1,058
Exports	do	4,248	4,885	4,898	4,014	4,288	3,760	3,010	2,981	2,357	2,207	1,584	1,575	-----
Prices:														
Retail, composite	dol. per short ton	16.16	15.99	16.02	16.13	16.22	16.28	16.54	16.66	16.72	-----	-----	-----	-----
Wholesale:														
Mine run, f. o. b. car at mine	do	5.624	5.623	5.629	5.640	5.640	5.655	6.016	6.028	6.032	5.931	5.923	5.857	5.830
Prepared sizes, f. o. b. car at mine	do	6.349	6.317	6.378	6.487	6.544	6.680	6.951	7.020	7.064	7.076	7.058	6.853	6.442
COKE														
Production:														
Beehives	thous. of short tons	432	426	124	77	248	391	328	356	427	483	451	536	504
Oven (byproduct)	do	5,374	5,536	2,361	2,305	5,787	5,784	6,117	5,961	6,264	6,284	5,681	6,299	6,032
Petroleum coke	do	296	201	267	306	817	323	314	311	329	337	324	334	-----
Stocks, end of month:														
Byproduct plants, total	do	1,873	1,961	2,557	3,297	3,142	2,838	2,541	2,445	2,177	2,075	1,995	1,973	2,009
At furnace plants	do	1,459	1,538	2,007	2,479	2,294	2,132	1,957	1,920	1,736	1,672	1,641	1,581	1,541
At merchant plants	do	413	424	550	819	848	706	583	524	441	402	354	392	467
Petroleum coke	do	159	158	122	103	98	97	87	96	103	111	130	140	-----
Exports	do	89	62	58	53	44	52	41	62	54	51	43	39	-----
Price, beehive, Connellsville (furnace)	dol. per short ton	14.750	14.750	14.750	14.750	14.750	14.750	14.750	14.750	14.750	14.750	14.750	14.750	14.750
PETROLEUM AND PRODUCTS														
Crude petroleum:														
Wells completed	number	2,062	2,199	2,017	2,139	1,935	1,677	1,790	1,773	1,690	1,957	1,828	1,807	-----
Production	thous. of bbl.	192,882	158,310	185,917	188,868	192,798	195,528	202,044	194,611	205,645	203,214	183,736	202,458	-----
Refinery operations	percent of capacity	89	71	96	96	99	98	96	98	97	96	94	94	-----
Consumption (runs to stills)	thous. of bbl.	193,039	152,062	204,762	214,729	220,661	210,510	213,358	211,456	215,504	218,288	195,133	217,073	-----
Stocks, end of month:														
Gasoline-bearing in U. S., total	do	270,679	290,813	285,964	275,951	264,368	264,723	269,776	267,852	271,928	272,250	273,589	275,665	-----
At refineries	do	69,159	72,875	71,950	70,352	67,497	65,241	66,084	63,777	66,275	65,902	66,451	69,077	-----
At tank farms and in pipelines	do	183,751	197,001	194,525	187,341	178,394	181,580	185,900	185,625	187,852	188,480	189,163	188,897	-----
On leases	do	17,769	20,937	19,489	18,258	18,477	17,902	17,792	18,450	17,801	17,868	17,975	17,691	-----
Exports	do	3,340	1,718	2,388	1,876	1,966	1,664	1,526	1,805	2,991	2,211	2,011	2,171	-----
Imports	do	17,362	15,570	17,601	17,497	18,124	18,306	20,074	16,788	20,141	18,500	16,292	20,221	-----
Price (Oklahoma-Kansas) at wells	dol. per bbl.	2.570	2.579	2.570	2.570	2.570	2.570	2.570	2.570	2.570	2.570	2.570	2.570	2.570
Refined petroleum products:														
Fuel oil:														
Production:														
Distillate fuel oil	thous. of bbl.	39,353	30,432	43,640	45,735	46,933	45,053	45,183	45,310	46,768	47,379	42,153	46,157	-----
Residual fuel oil	do	37,602	30,336	36,827	38,337	38,822	36,887	37,321	38,984	40,351	40,515	35,704	38,931	-----
Domestic demand:														
Distillate fuel oil	do	33,921	27,867	25,815	23,291	26,221	28,836	39,347	47,176	60,535	63,778	52,552	50,773	-----
Residual fuel oil	do	45,119	38,500	36,285	37,027	42,094	41,267	50,395	48,304	60,109	57,557	48,531	52,769	-----
Consumption by type of consumer:														
Electric-power plants	do	4,204	3,717	3,912	4,380	5,380	6,028	7,162	7,749	8,523	7,702	6,809	8,083	7,152
Railways (class I)	do	2,500	2,434	2,463	2,439	2,621	2,618	2,827	2,622	2,516	2,055	1,831	1,884	-----
Vessels (bunker oil)	do	6,351	6,351	6,156	6,117	6,680	6,342	6,975	6,354	6,782	7,403	5,924	6,774	7,075
Stocks, end of month:														
Distillate fuel oil	do	51,634	51,648	65,911	85,775	104,257	117,252	120,721	116,096	99,582	80,655	67,167	59,802	-----
Residual fuel oil	do	38,561	38,821	45,688	52,245	54,061	56,200	53,052	53,069	48,706	45,910	44,178	41,600	-----
Exports:														
Distillate fuel oil	do	2,791	2,641	3,613	2,999	2,306	3,269	2,840	2,949	3,015	2,135	3,673	3,091	-----
Residual fuel oil	do	2,244	2,500	2,588	2,473	1,583	1,194	1,373	1,271	1,502	1,367	1,339	1,724	-----
Prices, wholesale:														
Distillate (New York Harbor, No. 2 fuel)	dol. per gal.	.091	.091	.091	.098	.098	.098	.098	.098	.098	.098	.098	.098	.098
Residual (Okla., No. 6 fuel)	do	1.400	1.350	1.150	.950	.900	.900	.900	.900	.900	.900	.850	.850	.850
Kerosene:														
Production:														
Distillate fuel oil	thous. of bbl.	10,978	7,084	9,519	11,083	11,620	10,498	10,919	11,792	13,061	13,434	11,313	11,135	-----
Domestic demand	do	8,150	5,504	5,268	5,883	6,014	7,156	12,230	12,455	17,829	17,066	13,884	12,092	-----
Stocks, end of month	do	18,955	19,614	23,061	27,387	32,401	35,021	33,289	32,199	26,842	23,487	20,468	18,097	-----
Exports	do	613	950	740	796	525	655	358	358	511	325	377	728	-----
Price, wholesale, bulk lots (New York Harbor)	dol. per gal.	.101	.101	.101	.108	.108	.108	.108	.108	.108	.108	.108	.108	.108
Lubricants:														
Production:														
Distillate fuel oil	thous. of bbl.	4,831	3,492	4,855	4,668	4,857	4,694	4,940	4,507	4,416	4,210	3,596	4,321	-----
Domestic demand	do	3,500	2,525	3,414	3,224	3,343	3,433	3,711	2,800	2,993	3,032	2,931	3,229	-----
Stocks, refinery, end of month	do	10,154	9,610	9,694	9,775	9,620	9,745	9,869	10,561	11,021	11,250	11,224	11,134	-----
Exports	do	1,276	1,448	1,297	1,295	1,610	1,070	1,054	938	917	890	628	1,127	-----
Price, wholesale, bright stock (midcontinent, f. o. b. Tulsa)	dol. per gal.	.290	.290	.270	.270	.270	.270	.260	.250	.220	.220	.210	.210	.205

† Revised. † Preliminary. † New basis. Comparable data for December 1952 (thous. bbl.): Distillate fuel, 98,895; kerosene, 27,529.  
 † Revised series. Retail prices are weighted averages for large cities. Wholesale prices supersede former quotations on tracks, destination. Figures prior to 1951 will be published later.  
 † Revisions for 1950 will be shown later. † Includes stocks of heavy crude in California.  
 † Revisions for January-July 1951 will be shown later.  
 † Excludes "special category" exports not shown separately for security reasons.

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

Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	1952									1953				
	April	May	June	July	August	September	October	November	December	January	February	March	April	
<b>PETROLEUM, COAL, AND PRODUCTS—Continued</b>														
<b>PETROLEUM AND PRODUCTS—Continued</b>														
Refined petroleum products—Continued														
Motor fuel:														
All types:														
Production, total.....	thous. of bbl.	92,553	74,485	98,340	105,022	107,427	104,977	104,873	104,894	106,432	107,413	106,796	105,897	-----
Gasoline and naphtha from crude petroleum.....	thous. of bbl.	81,819	63,752	86,638	93,373	95,742	93,663	92,564	93,143	94,725	95,609	86,221	93,963	-----
Natural gasoline and allied products.....	do.	17,917	16,796	17,310	17,669	18,259	18,248	19,605	19,396	20,804	20,617	18,408	20,202	-----
Sales of l. p. g. for fuel, etc., and transfers of cycle products.....	thous. of bbl.	7,183	6,063	5,608	6,020	6,574	6,934	7,296	7,650	9,097	9,082	7,685	7,787	-----
Used at refineries.....	do.	8,041	7,398	8,437	8,761	8,938	9,186	9,759	9,317	9,451	9,292	8,378	8,930	-----
Domestic demand.....	do.	98,653	101,137	99,305	105,307	102,954	100,095	103,689	91,326	95,817	89,634	86,458	98,158	-----
Stocks, gasoline, end of month:														
Finished gasoline, total.....	do.	143,512	116,039	112,232	108,708	110,750	113,698	111,770	121,645	127,792	141,746	149,069	153,315	-----
At refineries.....	do.	83,128	64,731	60,389	57,180	57,244	59,276	58,180	63,809	70,581	79,746	87,232	89,513	-----
Unfinished gasoline.....	do.	8,378	7,617	7,934	7,858	7,842	7,293	8,292	7,864	8,236	8,772	8,804	9,416	-----
Natural gasoline and allied products.....	do.	9,366	9,246	10,035	10,095	9,722	8,925	8,890	8,584	7,807	7,575	7,748	8,268	-----
Exports.....	do.	2,466	975	1,923	2,730	2,203	2,164	2,396	3,447	4,645	2,652	2,349	2,513	-----
Prices, gasoline:														
Wholesale, refinery (Oklahoma, group 3).....	dol. per gal.	.100	.103	.104	.104	.104	.104	.104	.104	.104	.104	.104	.104	.104
Wholesale, regular grade (N. Y.).....	do.	.129	.129	.129	.129	.129	.129	.129	.129	.129	.129	.129	.129	.129
Retail, service stations, 50 cities.....	do.	.202	.205	.205	.204	.203	.204	.202	.201	.203	.203	.206	.208	.206
Aviation gasoline:														
Production, total.....	thous. of bbl.	6,116	4,906	6,003	6,552	6,988	6,694	7,193	6,977	7,230	7,020	6,870	7,341	-----
100-octane and above.....	do.	5,076	4,839	5,068	5,417	5,977	5,325	6,191	5,661	5,853	6,000	5,815	5,942	-----
Stocks, total.....	do.	7,633	7,859	7,332	7,311	7,865	8,085	8,397	8,451	9,126	9,754	9,425	9,882	-----
100-octane and above.....	do.	3,761	4,422	3,863	3,878	4,470	4,259	4,751	4,536	4,761	5,241	4,887	5,168	-----
Asphalt:														
Production.....	short tons	922,900	1,009,500	1,280,700	1,383,600	1,493,500	1,475,100	1,407,100	998,700	748,700	707,300	712,900	852,500	-----
Stocks, refinery, end of month.....	do.	1,753,500	1,660,500	1,436,000	1,167,100	967,500	755,800	690,400	910,400	1,149,300	1,368,200	1,579,500	1,769,500	-----
Wax:														
Production.....	thous. of lb.	94,360	80,360	96,880	92,680	116,200	105,000	113,120	106,680	113,400	105,840	99,680	121,800	-----
Stocks, refinery, end of month.....	do.	193,480	179,200	179,760	169,680	173,600	168,000	158,480	156,520	161,000	160,440	150,360	148,400	-----
Asphalt products, shipments: †														
Asphalt roofing, total.....	thous. of squares	4,768	5,220	5,160	5,434	5,972	6,428	6,765	4,241	2,918	3,111	2,966	3,800	5,152
Roll roofing and cap sheet:														
Smooth-surfaced.....	do.	1,024	1,057	1,019	1,077	1,203	1,332	1,438	943	670	721	669	817	1,062
Mineral-surfaced.....	do.	1,067	1,141	1,160	1,235	1,394	1,570	1,661	1,033	773	767	695	886	1,075
Shingles, all types.....	do.	2,678	3,022	2,982	3,121	3,375	3,526	3,666	2,265	1,475	1,623	1,602	2,097	3,015
Asphalt sidings.....	do.	133	133	128	146	163	195	230	170	123	131	114	105	120
Saturated felts.....	short tons	52,791	59,303	52,450	57,135	59,250	61,432	67,533	52,472	40,598	46,292	43,423	50,646	64,248

### PULP, PAPER, AND PRINTING

<b>PULPWOOD AND WASTE PAPER</b>														
Pulpwood:														
Receipts.....	thous. of cords (128 cu. ft.)	1,903	1,900	2,044	2,211	2,527	2,355	2,255	2,150	2,247	2,432	2,283	2,260	1,988
Consumption.....	do.	2,235	2,247	2,127	1,910	2,209	2,104	2,351	2,224	2,131	2,367	2,148	2,405	2,372
Stocks, end of month.....	do.	5,582	5,234	5,148	5,448	5,766	6,007	5,917	5,843	5,926	6,006	6,132	5,989	5,601
Waste paper:														
Receipts.....	short tons	650,014	597,539	589,727	550,030	631,070	693,247	786,664	685,270	696,981	687,220	647,080	742,150	762,532
Consumption.....	do.	640,933	618,966	605,572	561,067	667,847	698,420	775,224	704,127	666,765	708,058	682,469	741,071	751,070
Stocks, end of month.....	do.	587,616	564,079	548,623	536,811	501,402	496,775	510,317	492,249	521,737	509,058	476,575	474,106	484,303
<b>WOOD PULP</b>														
Production:														
Total, all grades.....	thous. of short tons	1,375	1,402	1,323	1,180	1,381	1,305	1,461	1,394	1,348	1,483	1,356	1,512	1,467
Dissolving and special alpha.....	do.	60,737	61,855	56,102	55,839	62,173	60,401	65,441	59,762	49,548	58,871	49,214	56,401	51,686
Sulphate (paper grades).....	do.	708,162	724,682	690,882	607,453	728,421	670,471	761,522	739,059	700,304	784,840	715,468	810,905	783,755
Sulphite (paper grades).....	do.	205,611	206,808	184,265	156,865	196,340	186,823	205,110	190,129	186,072	205,504	186,191	203,364	200,232
Soda.....	do.	37,813	37,840	33,893	26,953	32,708	32,320	36,628	35,173	36,004	36,875	34,782	37,084	33,717
Groundwood.....	do.	198,464	203,259	194,762	181,974	194,697	185,254	204,312	189,874	197,113	210,319	192,325	206,012	201,951
Defibrated, exploded, etc.....	do.	89,170	87,398	89,236	84,161	83,646	84,958	92,331	93,005	91,021	93,629	88,308	89,186	99,431
Stocks, own pulp at pulp mills, end of month:														
Total, all grades.....	short tons	139,706	147,535	156,864	146,208	152,021	146,712	149,404	154,700	154,327	164,777	158,036	165,367	164,640
Sulphate (paper grades).....	do.	32,894	35,416	38,813	35,867	42,955	42,769	42,786	43,809	47,159	46,920	39,166	42,367	41,396
Sulphite (paper grades).....	do.	34,473	34,249	38,488	33,417	32,252	32,722	31,489	32,513	29,111	35,175	32,592	36,738	40,609
Soda.....	do.	2,161	2,170	2,640	2,563	2,425	2,321	2,282	2,641	2,403	1,861	1,936	2,190	1,711
Groundwood.....	do.	42,547	41,088	41,030	36,722	31,983	26,681	22,563	22,994	25,115	28,094	31,683	33,052	34,740
Exports, all grades, total.....	do.	29,522	30,131	19,666	9,883	14,861	11,388	11,560	11,712	12,031	13,489	6,228	10,449	-----
Imports, all grades, total.....	do.	146,760	147,433	133,599	122,636	138,616	160,423	170,340	200,827	222,780	190,211	169,613	167,154	-----
Dissolving and special alpha.....	do.	16,595	15,028	13,353	18,053	19,333	19,833	25,579	23,787	21,551	19,934	16,415	21,025	-----
Sulphate.....	do.	49,719	59,365	50,681	47,747	50,814	59,195	63,100	74,047	84,287	81,119	72,243	69,186	-----
Sulphite (paper grades).....	do.	58,244	52,766	46,551	40,689	46,837	50,536	55,096	72,759	90,924	64,621	57,473	55,993	-----
Soda.....	do.	2,619	2,229	2,197	1,743	2,113	2,292	2,257	2,298	2,623	2,560	2,427	3,205	-----
Groundwood.....	do.	18,878	17,408	20,205	13,851	18,846	27,773	23,593	27,107	22,731	21,302	19,664	17,278	-----
<b>PAPER AND PAPER PRODUCTS</b>														
All paper and paperboard mills:														
Paper and paperboard production, total														
.....	thous. of short tons	2,014	2,011	1,949	1,762	2,059	2,027	2,279	2,104	2,023	2,205	2,066	2,281	2,263
Paper (incl. building paper).....	do.	1,051	1,029	981	869	990	969	1,080	992	977	1,053	987	1,077	1,084
Paperboard.....	do.	867	875	858	783	942	941	1,075	997	936	1,032	967	1,076	1,053
Building board.....	do.	97	106	110	110	126	118	124	115	109	119	112	128	125

† Revised. ‡ Preliminary. 1 New basis, representing total gasoline production (comparable figure for December 1952 is 107,581,000 bbl.); comprises total gasoline and naphtha from crude, natural gasoline used at refineries, and natural gasoline sold to jobbers, etc. (not shown separately). 2 Includes unfinished gasoline production (net); comparable figure for December 1952 is 95,097,000 bbl. 3 Excludes benzol, etc.; comparable figure for December 1952 is 20,769,000 bbl.

4 Excludes "special category" exports not shown separately for security reasons. 5 New series. Prices are for bulk lots, f. o. b. refineries. Quotations prior to 1951 will be shown later. 6 Revisions for January-March 1952 will be shown later. 7 Beginning with the February 1953 Survey, data for rayon and special chemical grades of wood pulp produced by the bleached sulphate and bleached sulphite processes have been combined under the dissolving and special alpha grades. The sulphate and sulphite grades include both bleached and unbleached and represent paper grades only (except sulphate imports for which this detail is not available). In 1949, production of dissolving and special alpha grades averaged 35,000 tons per month. Data beginning 1950 will be shown later.

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

1952										1953			
April	May	June	July	August	September	October	November	December	January	February	March	April	

PULP, PAPER, AND PRINTING—Continued

PAPER AND PAPER PRODUCTS—Con.													
Paper, excl. building paper, newsprint, and paperboard (American Paper and Pulp Association):													
Orders, new short tons	813, 274	740, 502	753, 235	715, 288	752, 557	807, 132	892, 616	759, 399	824, 431	886, 207	800, 000	897, 000	859, 000
Orders, unfilled, end of month	825, 736	747, 506	729, 006	768, 806	726, 902	784, 617	817, 556	765, 444	793, 397	814, 892	818, 295	863, 685	854, 225
Production	850, 216	817, 027	773, 003	674, 759	775, 723	756, 433	851, 888	798, 316	800, 190	874, 324	806, 000	870, 000	872, 000
Shipments	842, 129	803, 031	769, 654	671, 174	768, 208	749, 664	861, 102	800, 447	796, 778	865, 061	796, 000	859, 000	870, 000
Stocks, end of month	369, 375	376, 503	381, 065	384, 550	422, 465	427, 350	418, 101	420, 669	424, 307	428, 582	437, 670	452, 934	447, 839
Fine paper:													
Orders, new	104, 915	91, 140	89, 628	83, 848	82, 938	91, 582	107, 357	92, 300	92, 205	104, 559	100, 000	110, 000	110, 000
Orders, unfilled, end of month	111, 930	93, 500	86, 000	88, 000	57, 150	56, 738	52, 824	38, 408	37, 023	38, 353	41, 800	50, 952	51, 250
Production	116, 076	115, 790	100, 121	84, 195	100, 213	100, 268	111, 288	98, 393	95, 799	104, 212	101, 000	106, 000	107, 000
Shipments	113, 781	109, 550	96, 843	81, 323	98, 080	93, 032	111, 547	96, 903	93, 590	102, 729	97, 000	105, 000	108, 000
Stocks, end of month	72, 250	78, 490	81, 905	84, 750	93, 850	99, 195	98, 903	163, 897	106, 106	107, 589	111, 500	114, 244	109, 640
Printing paper:													
Orders, new	296, 780	261, 286	276, 760	262, 177	258, 666	298, 820	313, 878	248, 823	315, 082	304, 710	280, 000	325, 000	298, 000
Orders, unfilled, end of month	460, 500	425, 000	423, 000	450, 000	422, 402	465, 435	487, 440	458, 860	486, 018	491, 459	494, 000	522, 265	524, 000
Production	295, 614	288, 313	278, 120	238, 014	267, 433	256, 921	293, 743	277, 372	284, 647	305, 499	280, 000	303, 000	304, 000
Shipments	293, 550	285, 851	279, 095	232, 209	264, 517	255, 785	292, 239	276, 152	287, 924	299, 269	277, 000	299, 000	302, 000
Stocks, end of month	138, 025	140, 488	139, 500	145, 300	140, 775	141, 915	143, 419	144, 548	142, 271	147, 500	150, 000	152, 677	150, 974
Price, wholesale, book paper, "A" grade, English finish, white, f. o. b. mill* dol. per 100 lb.	13.55	13.55	13.55	13.55	13.55	13.55	13.55	13.55	13.55	13.55	13.55	13.55	13.55
Coarse paper:													
Orders, new short tons	254, 759	246, 360	237, 383	221, 930	257, 062	259, 527	294, 513	263, 053	259, 890	291, 690	264, 000	289, 000	285, 000
Orders, unfilled, end of month	160, 500	140, 000	135, 000	143, 000	155, 270	170, 090	184, 550	173, 218	175, 106	180, 285	178, 000	182, 317	174, 300
Production	277, 891	269, 058	250, 150	216, 743	256, 307	245, 051	273, 935	267, 705	259, 194	289, 853	266, 000	286, 000	294, 000
Shipments	276, 686	262, 180	240, 219	212, 740	251, 791	244, 705	280, 550	274, 385	258, 302	286, 510	266, 000	285, 000	293, 000
Stocks, end of month	84, 100	84, 000	95, 000	90, 000	130, 250	130, 595	124, 480	119, 232	120, 260	123, 600	123, 500	124, 700	125, 625
Newsprint:													
Canada (incl. Newfoundland):													
Production	471, 235	495, 972	451, 915	485, 539	486, 496	461, 508	502, 791	463, 435	463, 377	473, 640	439, 167	484, 276	480, 316
Shipments from mills	468, 018	492, 478	483, 791	483, 250	488, 575	462, 404	486, 159	498, 987	463, 064	467, 627	408, 610	441, 512	498, 889
Stocks, at mills, end of month	170, 187	173, 681	141, 805	144, 094	142, 015	141, 119	157, 751	122, 199	122, 512	128, 525	159, 082	201, 846	183, 273
United States:													
Consumption by publishers	393, 470	404, 071	379, 943	329, 729	341, 571	379, 669	425, 981	416, 974	386, 627	351, 775	346, 035	420, 956	-----
Production	94, 767	103, 440	99, 080	94, 192	97, 831	92, 301	97, 144	89, 842	86, 659	93, 789	82, 892	91, 911	88, 194
Shipments from mills	94, 250	103, 783	98, 138	94, 933	99, 008	90, 645	97, 789	90, 429	83, 007	83, 908	83, 208	94, 505	89, 004
Stocks, end of month:													
At mills	8, 969	8, 626	9, 568	8, 827	7, 650	9, 306	8, 661	8, 074	11, 726	11, 607	11, 291	8, 697	7, 887
At publishers	460, 475	442, 739	476, 479	532, 297	573, 502	582, 209	561, 016	527, 525	530, 651	556, 022	555, 508	518, 985	-----
In transit to publishers	72, 475	79, 028	74, 592	75, 474	86, 444	77, 578	69, 364	97, 206	81, 258	89, 767	93, 225	85, 618	-----
Imports	419, 848	409, 649	459, 005	427, 945	400, 541	422, 887	432, 597	407, 300	452, 263	391, 816	377, 700	422, 878	-----
Price, rolls, contract, delivered to principal ports* dol. per short ton	117.00	117.00	119.50	119.50	122.00	122.00	125.25	125.25	125.25	125.25	125.25	125.25	125.25
Paperboard (National Paperboard Association):													
Orders, new short tons	875, 600	880, 000	850, 300	845, 800	917, 500	1, 065, 800	1, 076, 300	1, 020, 500	1, 077, 600	971, 800	968, 700	1, 156, 300	1, 101, 800
Orders, unfilled, end of month	417, 600	375, 000	352, 900	444, 200	388, 400	459, 900	453, 000	457, 400	478, 400	455, 100	437, 300	567, 500	539, 000
Production, total	869, 500	906, 000	832, 800	773, 700	955, 600	955, 700	1, 142, 200	1, 004, 900	1, 029, 100	985, 500	973, 800	1, 072, 900	1, 071, 200
Percent of activity	82	82	82	71	89	88	96	96	85	91	95	95	95
Paper products:													
Shipping containers, corrugated and solid fiber, shipments mil. sq. ft. surface area													
† 5, 817	† 5, 970	† 5, 654	† 5, 550	† 6, 364	† 6, 780	† 7, 518	† 6, 828	† 6, 771	† 6, 402	† 6, 417	† 7, 304	† 7, 059	7, 059
Folding paper boxes, value: †													
New orders 1947-49=100	136.7	142.0	156.7	147.5	162.0	163.0	174.1	146.8	147.4	† 160.7	† 154.9	† 183.1	169.4
Shipments	135.0	132.7	140.3	126.4	145.3	158.0	170.8	141.6	147.4	† 148.0	† 138.4	† 158.6	153.4
PRINTING													
Book publication, total number of editions	1, 055	1, 240	1, 003	601	904	949	1, 118	1, 263	893	814	1, 031	1, 031	852
New books	855	937	754	472	699	796	930	1, 034	709	629	811	805	701
New editions	200	303	249	129	205	153	188	229	184	185	220	226	151

RUBBER AND RUBBER PRODUCTS

RUBBER													
Natural rubber:													
Consumption long tons	36, 417	36, 347	36, 946	32, 760	32, 941	39, 274	45, 110	41, 749	44, 790	47, 766	45, 231	† 50, 707	49, 140
Stocks, end of month	59, 422	63, 988	72, 995	84, 839	84, 657	84, 190	82, 861	86, 243	95, 260	97, 730	94, 151	† 98, 627	108, 207
Imports, including latex and guayule	82, 974	59, 233	67, 261	50, 468	67, 139	51, 465	55, 651	48, 776	78, 192	63, 767	† 48, 455	56, 785	-----
Price, wholesale, smoked sheets (New York) dol. per lb.	.485	.485	.380	.315	.305	.275	.270	.290	.300	.295	.272	.260	† .244
Chemical (synthetic):													
Production long tons	77, 437	61, 368	64, 040	58, 992	59, 214	58, 352	62, 553	60, 540	65, 740	69, 482	66, 970	81, 408	82, 952
Consumption	68, 492	67, 339	66, 203	58, 642	61, 214	66, 668	73, 963	66, 240	71, 635	72, 810	68, 888	† 77, 903	77, 299
Stocks, end of month	159, 701	154, 339	151, 324	152, 373	150, 254	141, 837	133, 042	123, 745	118, 987	117, 875	114, 069	† 116, 693	121, 832
Exports	2, 415	2, 350	1, 154	1, 499	1, 921	1, 573	1, 525	1, 148	1, 323	1, 487	1, 264	1, 713	-----
Reclaimed rubber:													
Production	23, 948	23, 142	21, 079	16, 213	17, 131	21, 732	27, 405	22, 684	25, 606	26, 784	24, 373	† 27, 699	28, 589
Consumption	23, 911	22, 314	21, 850	18, 354	20, 548	23, 131	26, 830	22, 896	24, 300	† 25, 656	24, 098	† 27, 334	26, 527
Stocks, end of month	39, 767	40, 169	38, 973	36, 287	32, 224	31, 430	31, 463	30, 176	30, 664	31, 244	30, 631	† 30, 280	30, 834
TIRES AND TUBES													
Pneumatic casings:													
Production thousands	7, 189	7, 433	7, 366	7, 097	6, 933	7, 391	8, 663	7, 384	7, 945	8, 238	8, 236	9, 407	9, 262
Shipments, total	6, 967	7, 443	9, 003	7, 148	7, 989	8, 049	7, 846	5, 892	6, 226	7, 882	7, 243	† 8, 256	8, 913
Original equipment	2, 814	2, 719	2, 617	1, 186	1, 632	2, 320	3, 200	2, 665	2, 916	3, 004	3, 263	† 3, 570	3, 738
Replacement equipment	4, 038	4, 624	6, 256	5, 845	6, 226	5, 082	4, 532	3, 140	3, 173	4, 794	3, 895	† 4, 598	5, 001
Exports	115	101	130	117	131	114	114	86	137	84	85	† 87	115
Stocks, end of month	13, 295	13, 263	11, 667	11, 647	10, 637	9, 960	10, 821	12, 272	14, 096	14, 118	15, 295	16, 456	16, 872
Exports	127	108	107	140	159	154	95	85	85	86	121	† 96	-----
Tubes:													
Production	5, 481	5, 771	5, 536	4, 790	4, 867	5, 397	6, 220	5, 117	5, 644	6, 130	6, 428	7, 470	7, 544
Shipments	5, 305	5, 330	6,										

Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	1952										1953			
	April	May	June	July	August	September	October	November	December	January	February	March	April	
<b>STONE, CLAY, AND GLASS PRODUCTS</b>														
<b>ABRASIVE PRODUCTS</b>														
Coated abrasive paper and cloth, shipments...reams...	185,451	168,174	161,544	157,412	160,795	174,449	182,612	176,845	164,085	168,910	184,754	193,830	206,348	
<b>PORTLAND CEMENT</b>														
Production.....thous. of bbl.	19,817	21,829	20,748	21,342	23,573	23,010	24,181	22,048	20,881	18,855	17,325	20,215	21,802	
Percent of capacity.....	86	92	90	90	99	99	101	95	87	79	80	84	94	
Shipments.....thous. of bbl.	21,764	23,282	25,067	25,084	25,915	26,240	27,222	19,771	13,740	13,520	14,155	20,813	20,891	
Stocks, finished, end of month.....do.	24,672	23,220	18,896	15,158	12,819	9,584	6,546	8,823	15,957	21,294	24,464	23,865	24,776	
Stocks, clinker, end of month.....do.	10,520	9,513	8,578	7,548	6,262	5,352	4,360	4,329	5,385	7,445	8,899	9,706	9,556	
<b>CLAY PRODUCTS</b>														
Brick, unglazed:														
Production.....thous. of standard brick	484,468	489,779	510,226	538,183	531,547	530,990	546,446	471,331	436,508	391,241	377,166	447,707	-----	
Shipments.....do.	492,488	479,409	504,459	530,377	512,135	527,147	551,040	440,700	383,597	353,088	375,051	439,031	-----	
Price, wholesale, common, composite, f. o. b. plant.....dol. per thous.	27.217	27.217	27.217	27.409	27.409	27.409	27.409	27.409	27.409	27.409	27.410	27.577	27.786	
Clay sewer pipe, vitrified:†														
Production.....short tons	139,573	128,020	143,426	132,061	136,595	145,012	151,052	130,019	135,309	113,227	124,673	143,156	-----	
Shipments.....do.	139,744	134,221	145,603	142,566	146,934	150,341	160,498	120,236	98,131	94,920	106,651	136,741	-----	
Structural tile, unglazed:†														
Production.....do.	82,647	84,209	86,470	91,836	85,434	82,911	82,736	73,216	78,823	81,541	73,976	79,890	-----	
Shipments.....do.	84,813	82,285	83,994	87,251	87,976	83,338	88,572	73,326	66,270	63,050	68,020	74,735	-----	
<b>GLASS PRODUCTS</b>														
Glass containers:														
Production.....thous. of gross	9,523	10,220	10,080	10,042	10,700	10,100	10,704	8,837	8,250	9,293	9,000	10,680	10,291	
Shipments, domestic, total.....do.	9,577	9,888	9,607	9,735	11,126	9,688	10,119	8,253	7,889	8,602	8,510	12,170	9,242	
General-use food:														
Narrow-neck food.....do.	1,125	1,216	915	892	1,186	1,464	1,220	722	653	862	825	1,293	1,006	
Wide-mouth food (incl. packers' tumblers, jelly glasses, and fruit jars).....thous. of gross	2,474	2,767	2,706	2,733	3,210	2,736	2,818	2,200	2,109	2,485	2,403	3,266	2,308	
Beverage (returnable and nonreturnable).....thous. of gross	767	977	1,123	1,073	783	476	666	312	484	385	497	828	1,033	
Beer bottles.....do.	700	955	1,198	1,244	1,257	768	570	530	714	535	572	883	967	
Liquor and wine.....do.	1,061	940	852	905	1,120	1,035	1,380	1,387	961	911	929	1,413	906	
Medicinal and toilet.....do.	2,355	2,064	1,860	1,834	2,313	2,111	2,298	2,096	1,927	2,356	2,270	3,071	1,869	
Chemical, household and industrial.....do.	850	735	739	788	928	772	859	742	756	808	804	1,102	925	
Dairy products.....do.	244	233	214	264	327	307	307	264	285	260	212	308	229	
Stocks, end of month.....do.	9,863	9,871	10,060	10,107	9,449	9,594	9,854	10,106	10,167	10,427	10,677	8,970	9,741	
Other glassware, machine-made:														
Tumblers:														
Production.....thous. of dozens	4,701	4,537	4,831	4,966	5,833	3,816	5,696	5,191	4,960	5,975	6,387	6,778	-----	
Shipments.....do.	4,987	5,329	5,491	5,245	5,181	4,050	6,012	4,693	4,428	5,399	5,541	5,908	-----	
Stocks.....do.	9,892	9,073	8,349	8,023	8,628	8,389	8,035	8,431	8,911	8,724	9,566	10,230	-----	
Table, kitchen, and householdware, shipments.....thous. of dozens	3,472	3,504	2,908	2,945	3,354	3,308	4,374	3,666	3,295	3,652	3,656	3,667	-----	
<b>GYPSUM AND PRODUCTS</b>														
Crude gypsum, quarterly total:														
Imports.....thous. of short tons	-----	-----	734	-----	-----	1,218	-----	-----	716	-----	-----	-----	-----	
Production.....do.	-----	-----	-----	-----	-----	2,164	-----	-----	2,033	-----	-----	-----	-----	
Calcined, production, quarterly total.....do.	-----	-----	1,720	-----	-----	1,846	-----	-----	1,723	-----	-----	-----	-----	
Gypsum products sold or used, quarterly total:														
Uncalcined.....short tons	-----	-----	559,966	-----	-----	603,095	-----	-----	610,738	-----	-----	-----	-----	
Calcined:														
For building uses:														
Base-coat plasters.....do.	-----	-----	494,822	-----	-----	533,226	-----	-----	424,371	-----	-----	-----	-----	
Keene's cement.....do.	-----	-----	14,045	-----	-----	13,337	-----	-----	12,125	-----	-----	-----	-----	
All other building plasters.....do.	-----	-----	143,059	-----	-----	165,283	-----	-----	161,130	-----	-----	-----	-----	
Lath.....thous. of sq. ft.	-----	-----	589,300	-----	-----	645,548	-----	-----	570,922	-----	-----	-----	-----	
Tile.....do.	-----	-----	6,670	-----	-----	6,265	-----	-----	6,507	-----	-----	-----	-----	
Wallboard.....do.	-----	-----	830,644	-----	-----	902,174	-----	-----	935,541	-----	-----	-----	-----	
Industrial plasters.....short tons	-----	-----	61,426	-----	-----	58,438	-----	-----	65,195	-----	-----	-----	-----	

**TEXTILE PRODUCTS**

<b>CLOTHING</b>													
Hosiery:													
Production.....thous. of dozen pairs	13,480	13,312	13,132	11,794	13,907	14,104	15,687	13,987	13,342	14,360	13,857	14,304	14,07
Shipments.....do.	13,576	12,250	12,643	11,728	14,470	15,184	16,819	15,118	12,949	13,555	13,724	14,356	12,86
Stocks, end of month.....do.	28,067	29,129	29,774	29,843	29,279	28,199	27,067	28,935	26,399	27,204	27,350	27,291	28,53
<b>COTTON</b>													
Cotton (exclusive of linters):													
Production:													
Ginnings.....thous. of running bales	-----	-----	-----	176	1,413	5,716	10,786	13,420	13,988	14,715	-----	14,951	-----
Crop estimate, equivalent 500-lb. bales.....thous. of bales	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	15,136
Consumption.....bales	848,055	686,951	674,773	697,637	744,383	730,248	915,593	759,737	697,984	893,806	765,778	772,176	905,07
Stocks in the United States, end of month, total.....thous. of bales	5,355	4,366	3,449	2,789	16,667	15,704	14,503	13,422	12,373	11,093	10,164	9,163	8,11
Domestic cotton, total.....do.	5,258	4,280	3,370	2,720	16,600	15,646	14,452	13,371	12,317	11,019	10,086	9,079	8,02
On farms and in transit.....do.	742	527	401	220	13,991	10,720	6,550	4,495	2,967	1,882	1,362	820	71
Public storage and compresses.....do.	2,986	2,372	1,783	1,502	1,795	3,977	6,644	7,437	7,779	7,442	6,906	6,366	5,45
Consuming establishments.....do.	1,530	1,380	1,186	969	814	949	1,258	1,439	1,571	1,695	1,819	1,892	1,81
Foreign cotton, total.....do.	97	86	79	69	66	58	51	51	55	74	78	84	-----

† Revised. ‡ Preliminary. § Specification changed; earlier data not strictly comparable. ¶ Total ginnings of 1952 crop. \* Data cover a 5-week period.

† Revisions for January-July 1951 will be shown later.

‡ Revised series. Data beginning 1947 will be shown later.

§ Includes laminated board, reported as component board. ¶ Total ginnings to end of month indicated.

† Data for April, July, and October 1952 and January and April 1953 cover 5-week periods and for other months, 4 weeks; stocks are for end of period covered.

NOTE FOR MILL MARGINS SERIES, p. S-39. The method of compiling average mill margins has been revised to incorporate new constructions, similar to those formerly used which are no longer being made in quantity, and to substitute "landed" raw cotton prices (Memphis territory growth) for the 10 spot market quotations. Revised data for August 1950 through 1951 will be shown later.

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

	1952								1953			
	April	May	June	July	August	September	October	November	December	January	February	March

TEXTILE PRODUCTS—Continued

COTTON—Continued													
Cotton (exclusive of linters)—Continued													
Exports..... bales.....	334,248	315,842	264,418	48,116	106,853	240,501	296,025	337,208	465,966	291,829	259,247	246,467	-----
Imports..... do.....	1,449	373	4,367	6,865	7,797	10,909	7,735	12,362	33,268	25,322	27,055	12,495	-----
Prices (farm), American upland..... cents per lb.....	36.8	36.0	38.0	37.0	37.9	39.1	36.8	34.1	31.7	29.8	30.2	31.5	31.5
Prices, wholesale, middling, 1 <sup>1</sup> / <sub>16</sub> " average, 10 markets..... cents per lb.....	40.7	38.6	40.4	39.4	39.4	38.9	36.7	34.8	33.1	32.5	32.9	33.2	33.0
Cotton linters:†													
Consumption..... thous. of bales.....	1100	97	99	180	95	88	1108	109	114	1111	110	137	128
Production..... do.....	199	70	46	136	46	168	1256	233	211	1207	174	152	117
Stocks, end of month..... do.....	630	560	541	532	528	578	706	837	901	1,047	1,079	1,097	1,125
COTTON MANUFACTURES													
Cotton cloth:													
Cotton broad-woven goods over 12 inches in width, production, quarterly⊕..... mil. of linear yards.....			2,264			2,325			2,540				2,609
Exports..... thous. of sq. yd.....	59,942	63,442	54,136	54,291	63,315	61,830	70,866	67,119	58,627	54,784	51,858	48,627	-----
Imports..... do.....	1,643	1,295	1,251	2,532	1,529	3,976	6,433	3,271	7,634	3,647	2,773	6,295	-----
Prices, wholesale:													
Mill margins†..... cents per lb.....	24.30	24.55	22.88	25.39	26.83	29.72	32.55	33.05	34.12	34.40	33.92	32.52	32.01
Denim, 28-inch*..... cents per yd.....	42.7	42.7	40.7	40.7	40.7	40.7	40.7	40.7	40.7	40.7	40.7	38.8	38.8
Print cloth, 39-inch, 68 x 72*..... do.....	16.4	16.0	16.8	17.4	18.4	19.3	18.3	18.3	18.5	18.3	19.3	18.6	18.4
Sheeting, in gray, 40-inch, 48 x 44-48*..... do.....	17.3	16.5	16.5	17.0	17.5	17.8	17.8	17.8	17.3	17.1	17.0	17.0	16.9
Cotton yarn, natural stock, on cones or tubes:													
Prices, wholesale, f. o. b. mill:*													
20/2, carded, weaving..... dol. per lb.....	.738	.730	.727	.733	.742	.767	.762	.745	.728	.709	.702	.692	.690
36/2, combed, knitting..... do.....	1.019	.991	1.006	1.022	1.045	1.080	1.082	1.075	1.047	1.018	1.018	1.014	1.002
Spindle activity (cotton system spindles):‡													
Active spindles, last working day, total..... thous.....	20,910	20,834	20,770	21,325	21,398	21,432	21,612	21,583	21,632	21,680	21,622	21,575	21,259
Consuming 100 percent cotton..... do.....	19,613	19,513	19,453	19,948	20,000	20,041	20,215	20,180	20,290	20,314	20,277	20,221	19,926
Spindle hours operated, all fibers, total, mil. of hr.....	110,607	8,110	8,700	9,112	9,516	9,768	12,341	9,870	9,183	12,282	10,179	10,251	12,353
Average per working day..... do.....	424	416	435	380	476	501	499	506	483	501	518	513	501
Consuming 100 percent cotton..... do.....	19,948	7,532	8,102	8,501	8,870	9,134	11,525	9,219	8,637	11,521	9,561	9,635	11,608
Operations as percent of capacity..... do.....	114.5	112.0	117.3	102.2	128.1	135.1	134.8	137.0	130.9	135.7	140.2	139.5	136.7
RAYON AND ACETATE AND MFRS.													
Filament yarn and staple:													
Shipments, domestic, producers':													
Filament yarn..... mil. of lb.....	57.7	66.8	75.2	83.1	84.7	81.0	75.0	73.6	71.2	77.9	71.9	81.8	79.1
Staple (incl. tow)..... do.....	21.6	24.2	27.2	26.9	28.0	26.7	24.1	26.8	25.1	24.2	19.0	22.7	24.6
Stocks, producers', end of month:													
Filament yarn..... do.....	99.1	90.0	78.8	65.1	57.7	54.9	58.4	59.1	64.4	64.0	62.9	61.2	60.3
Staple (incl. tow)..... do.....	18.9	17.8	15.2	15.9	15.0	15.5	17.8	15.9	17.4	18.8	16.4	16.4	22.9
Imports..... thous. of lb.....	7,123	3,864	3,902	3,995	5,960	5,010	3,872	3,687	3,691	5,503	6,260	10,892	-----
Prices, wholesale:													
Yarn, viscose, 150 denier, filament, f. o. b. shipping point*..... dol. per lb.....	.780	.780	.780	.780	.780	.780	.780	.780	.780	.780	.780	.780	.780
Staple, viscose, 1½ denier..... do.....	.400	.400	.400	.400	.400	.400	.400	.400	.366	.366	.366	.366	.366
Rayon and acetate broad-woven goods, production, quarterly⊕..... thous. of linear yards.....			406,372			460,958			499,197			501,000	-----
SILK													
Silk, raw:													
Imports..... thous. of lb.....	705	861	1,275	967	893	1,363	1,071	716	1,032	901	585	640	-----
Price, wholesale, white, Japanese, 20/22 denier, 87% (AA), f. o. b. warehouse ♀..... dol. per lb.....	4.89	4.90	4.95	5.23	5.43	5.43	5.47	5.43	5.45	5.55	5.56	5.53	5.05
WOOL													
Consumption, mill (clean basis):‡													
Apparel class..... thous. of lb.....	130,020	25,472	27,284	31,350	30,432	30,872	38,025	28,420	26,984	34,360	29,564	29,876	-----
Carpet class..... do.....	11,020	8,072	5,644	6,380	9,044	10,548	12,860	10,920	11,688	13,690	12,656	12,812	-----
Imports, clean contentΔ..... do.....	34,347	30,633	24,825	31,013	26,979	28,118	64,994	20,316	29,686	40,844	28,487	31,569	-----
Apparel class (durable), clean content*..... do.....	24,588	22,685	17,762	21,900	18,936	17,786	48,714	10,051	15,366	21,342	18,443	17,254	-----
Prices, wholesale, raw, Boston:													
Territory, 64s, 70s, 80s, clean basis..... dol. per lb.....	21.580	21.594	21.600	1.627	21.660	21.596	1.665	1.725	1.725	1.725	1.725	1.725	1.737
Bright fleece, 56s-58s, clean basis..... do.....	1.126	1.105	1.105	1.122	1.144	1.120	1.168	1.225	1.225	1.225	1.225	1.185	1.201
Australian, 64s, 70s, good topmaking, clean basis, in bond..... do.....	1.375	1.425	21.425	1.425	21.425	21.425	21.535	21.625	21.675	21.725	21.725	21.750	21.775
WOOL MANUFACTURES													
Machinery activity (weekly average):‡													
Looms:⊙													
Woolen and worsted:													
Pile and Jacquard..... thous. of active hours.....	136	145	145	130	163	166	169	165	159	160	169	160	-----
Broad..... do.....	1,534	1,647	1,743	1,528	1,727	1,811	1,893	1,880	1,935	1,867	1,932	1,886	-----
Narrow..... do.....	13	16	20	19	20	19	18	18	17	18	17	16	-----
Carpet and rug:													
Broad..... do.....	117	114	73	56	113	134	138	139	144	138	163	164	-----
Narrow..... do.....	48	51	40	27	46	52	54	52	56	47	54	56	-----
Spinning spindles:													
Woolen..... do.....	63,457	67,772	69,696	61,138	73,806	75,293	74,918	74,495	71,199	69,128	74,241	73,200	-----
Worsted⊕..... do.....	71,007	70,404	78,524	68,504	83,377	86,475	86,856	83,067	81,630	81,597	91,448	92,931	-----
Worsted combs..... do.....	120	120	131	120	149	155	154	141	146	147	160	152	-----
Woolen and worsted yarn:													
Production, total⊕..... thous. of lb.....	160,115	51,056	50,205	54,200	55,340	57,832	172,190	56,480	54,448	64,560	57,148	58,004	-----
Knitting†..... do.....	16,705	6,036	6,563	7,455	7,960	7,608	8,980	6,888	5,772	6,970	6,488	7,116	-----
Weaving, except carpet‡..... do.....	140,290	34,204	36,844	39,585	37,208	38,016	147,705	36,580	35,076	42,175	36,320	36,640	-----
Carpet and other§..... do.....	13,120	10,816	6,798	7,160	10,172	12,208	15,505	13,012	13,600	15,415	14,340	14,248	-----
Price, wholesale, worsted knitting yarn, 2/20s-50s/56s, Bradford system..... dol. per lb.....	2.110	2.098	2.128	2.146	2.164	2.134	2.122	2.122	2.122	2.122	2.110	2.122	2.135

Revised. Preliminary. † Data cover a 5-week period. ‡ Nominal price. § Revised series. See note at bottom of p. S-38.  
 ¶ Data for April, July, and October 1952 and January and April 1953 cover 5-week periods and for other months, 4 weeks; stocks and number of active spindles are for end of period covered.  
 ⊕ Beginning 1951, production of broad-woven goods is classified according to principal fiber content; production of fabrics containing 25.0-49.9 percent wool and rayon and cotton fabrics produced on woolen and worsted looms (which cannot be distributed between cotton and rayon goods) amounted to approximately 73 million yards in 1950.  
 \*New series. Wholesale prices are compiled by the U. S. Department of Labor, Bureau of Labor Statistics; monthly data beginning 1947 (except for cotton yarn and sheeting) will be shown later. 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.  
 ‡ Substituted series. Data beginning January 1950 will be shown later. ⊙ Beginning 1951, looms weaving fabrics principally wool by weight.  
 Δ Imports of unmanufactured wool converted to a clean-content basis; imports were formerly shown in actual weight, i. e., in the condition received.  
 ⊕ See note in August 1951 Survey regarding coverage of operations in cotton mills beginning with January 1951 data.

Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	1952										1953			
	April	May	June	July	August	September	October	November	December	January	February	March	April	
<b>TEXTILE PRODUCTS—Continued</b>														
<b>WOOL MANUFACTURES—Continued</b>														
Woolen and worsted woven goods, except woven felts:†														
Production, quarterly, total... thous. of lin. yd.			82,742				88,555				96,173			85,487
Apparel fabrics, total..... do.			71,466				78,760				83,575			72,533
Government orders..... do.			17,241				14,943				10,958			8,153
Other than Government orders, total. do.			54,225				63,817				72,617			64,380
Men's and boys'..... do.			27,390				27,013				31,681			32,960
Women's and children's..... do.			26,835				36,804				40,936			31,420
Nonapparel fabrics, total..... do.			11,276				9,795				12,598			12,554
Blanketing..... do.			5,572				5,549				7,483			7,129
Other nonapparel fabrics..... do.			5,704				4,246				5,115			5,825
Prices, wholesale, suiting, f. o. b. mill:														
Flannel, 12-13 oz./yd., 57"/60"/* 1947-49=100..	122.6	117.8	117.8	115.8	115.8	111.3	111.3	111.3	112.5	112.5	113.9	113.9	113.9	113.9
Gabardine, 10½-12½ oz./yd., 56"/58"/*..... do.	107.5	107.5	107.5	107.5	107.5	107.2	107.2	107.2	103.9	104.7	104.7	105.3	105.3	105.8

### TRANSPORTATION EQUIPMENT

<b>AIRCRAFT</b>														
Civil aircraft, shipments..... number..	291	330	335	353	349	337	293	268	254	365	382	358		
Exports:†..... do.	149	116	111	67	76	57	96	84	97	107	82	81		
<b>MOTOR VEHICLES</b>														
Factory sales, total..... number..	529,585	503,917	518,710	211,782	270,982	551,159	604,261	519,536	535,027	565,172	583,001	700,685	723,566	
Coaches, total..... do.	597	423	484	224	349	387	389	319	231	254	190	236	145	
Domestic..... do.	507	329	382	220	271	330	260	244	189	219	189	189	141	
Passenger cars, total..... do.	415,357	397,486	407,962	168,327	218,577	438,397	471,808	405,111	418,982	453,319	486,071	566,320	596,633	
Domestic..... do.	396,393	380,952	392,471	161,862	211,140	425,266	459,958	394,313	406,156	435,129	467,440	545,961	578,213	
Trucks, total..... do.	113,631	106,008	110,264	43,231	52,056	112,375	132,064	114,106	115,814	111,599	96,740	134,129	126,788	
Domestic..... do.	98,110	90,983	94,962	36,231	45,204	99,375	116,449	102,504	103,648	97,879	86,212	122,043	114,821	
Exports, total:..... do.	32,772	32,895	28,670	22,784	14,049	20,073	22,005	22,047	21,054	27,121	27,938	27,257		
Passenger cars:..... do.	17,633	18,139	13,468	10,813	7,026	10,564	9,410	9,015	9,455	14,136	15,941	15,372		
Trucks and busses:..... do.	15,139	14,756	15,202	11,971	7,023	9,509	12,595	13,032	11,599	12,985	11,997	11,885		
Truck trailers, production, total:..... do.	5,298	5,163	4,029	3,673	4,471	4,887	5,465	4,908	5,392	5,858	6,009	6,740	8,847	
Complete trailers..... do.	4,833	4,602	3,681	3,369	4,108	4,552	5,149	4,610	5,033	5,318	5,353	6,327	8,449	
Vans..... do.	1,963	1,854	1,219	1,281	1,897	2,280	2,708	2,464	2,560	2,588	2,586	2,823	2,990	
All other..... do.	2,870	2,748	2,462	2,088	2,211	2,272	2,441	2,146	2,473	2,730	2,767	3,504	5,459	
Trailer chassis..... do.	369	335	292	263	230	242	260	250	248	223	286	311	334	
Registrations:														
New passenger cars..... do.	374,288	422,217	423,655	340,454	215,668	318,870	383,385	360,236	399,906	386,221	396,558	486,568	528,278	
New commercial cars..... do.	73,461	71,690	71,471	72,134	57,786	65,381	77,486	70,431	69,949	72,606	68,616	79,672	91,127	
<b>RAILWAY EQUIPMENT</b>														
American Railway Car Institute:														
Shipments:														
Freight cars, total..... number..	7,433	7,263	6,539	5,658	4,674	3,935	5,577	6,098	7,968	8,103	7,789	6,725	6,870	
Equipment manufacturers, total..... do.	5,234	5,171	4,976	4,116	2,990	2,052	3,103	4,201	5,893	6,094	6,072	4,958	4,768	
Domestic..... do.	5,204	4,765	4,848	3,860	2,853	1,879	2,963	4,032	5,769	5,972	6,063	4,952	4,737	
Railroad shops, domestic..... do.	2,199	2,092	1,563	1,542	1,684	1,883	2,474	1,897	2,075	2,009	1,717	1,767	2,102	
Passenger cars, total..... do.	12	2	13	8	5	13	11	11	20	15	17	39	37	
Equipment manufacturers, total..... do.	12	2	13	8	5	13	11	11	20	15	17	39	37	
Domestic..... do.	12	2	13	8	5	13	11	11	20	15	17	39	37	
Railroad shops, domestic..... do.	0	0	0	0	0	0	0	0	0	0	0	0	0	
Association of American Railroads:														
Freight cars (class I), end of month:‡														
Number owned..... thousands..	1,761	1,763	1,764	1,763	1,759	1,757	1,755	1,756	1,757	1,759	1,762	1,764	1,765	
Undergoing or awaiting classified repairs..... thousands..	93	96	101	107	98	89	89	90	88	88	89	89	88	
Percent of total ownership.....	5.3	5.5	5.7	6.1	5.8	5.6	5.1	5.2	5.0	5.0	5.1	5.0	5.0	
Orders, unfilled..... number..	89,917	84,341	77,984	76,870	75,684	73,609	74,725	72,400	67,138	66,308	63,711	59,354	54,333	
Equipment manufacturers..... do.	54,810	51,198	46,409	45,094	43,144	42,171	41,381	40,355	35,803	36,550	34,891	32,732	30,141	
Railroad shops..... do.	35,107	33,143	31,575	31,776	32,540	31,438	33,347	32,045	31,335	29,818	28,820	26,622	24,192	
Locomotives (class I), end of month:														
Steam, undergoing or awaiting classified repairs..... number..	2,502	2,237	2,170	2,131	2,217	2,125	2,015	1,939	1,890	1,851	1,835	1,784	1,656	
Percent of total on line.....	13.0	12.1	12.0	12.0	12.7	12.5	12.1	11.9	11.9	12.0	12.1	12.1	11.5	
Orders, unfilled:														
Diesel-electric and electric locomotives, total..... number of power units..	1,738	1,612	1,368	1,434	1,169	1,006	1,011	894	943	948	1,057	843	861	
Steam locomotives, total..... number..	30	28	26	25	23	21	19	17	15	14	12	10	8	
Exports of locomotives, total..... do.	59	39	58	54	52	43	49	45	51	38	40	47		
<b>INDUSTRIAL ELECTRIC TRUCKS AND TRACTORS</b>														
Shipments, total..... number..	643	652	648	394	564	516	588	622	741	704	779	832	732	
Domestic..... do.	598	617	554	369	528	488	549	585	674	669	743	794	690	
Export..... do.	45	35	94	25	36	28	39	37	67	35	36	38	42	

† Revised.

‡ Revised series. Beginning with data for 1951, the Bureau of the Census reports for woolen and worsted woven fabrics refer to goods which are principally wool by weight (i. e., exclude fabrics containing 25-49.9 percent wool previously included).

\* New series. Compiled by U. S. Department of Labor, Bureau of Labor Statistics. More complete specifications are: Flannel suiting—men's and boys', woolen, stock dyed, fine and medium grade; worsted suiting—women's and children's gabardine. Monthly data beginning 1947 will be shown later.

† Data through December 1950 for aircraft and December 1951 for trucks and busses exclude military-type exports not shown separately for security reasons; thereafter the figures including those for passenger cars, exclude all military-type exports.

‡ Total includes production of converter dollies not included in the detail; prior to January 1952, production of these types was included in the "all other" and "total complete trailers" categories.

§ Not including railroad-owned private refrigerator cars.

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