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Contents

	PAGE
THE BUSINESS SITUATION	1
National Income Trends	3
* * *	
SPECIAL ARTICLES	
Growth in Private Foreign Investments . . .	5
Recent Business Population Movements . . .	11
* * *	
NEW OR REVISED STATISTICAL SERIES	
Business Inventories	17
* * *	
MONTHLY BUSINESS STATISTICS . . S-1 to S-40	
Statistical Index	Inside back cover

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The Business Situation

By the Office of Business Economics

BUSINESS activity in the final 2 months of 1953 proceeded at a high rate, although some letdown was evident from the exceptional pace of the summer and early fall periods. The moderate decline which has occurred in the flow of income and output reflects in the main an adjustment of business purchasing in order to improve inventory positions. Stocks were improved in both October and November. The major impact has been felt in manufacturing where, as orders receded, production and employment were reduced.

The underlying demand, however, has been sustained as indicated by the steady flow of output into final uses—i. e., the gross national production aside from the inventory component. These final uses comprise consumption, fixed investment of all kinds, and government purchases of goods and services.

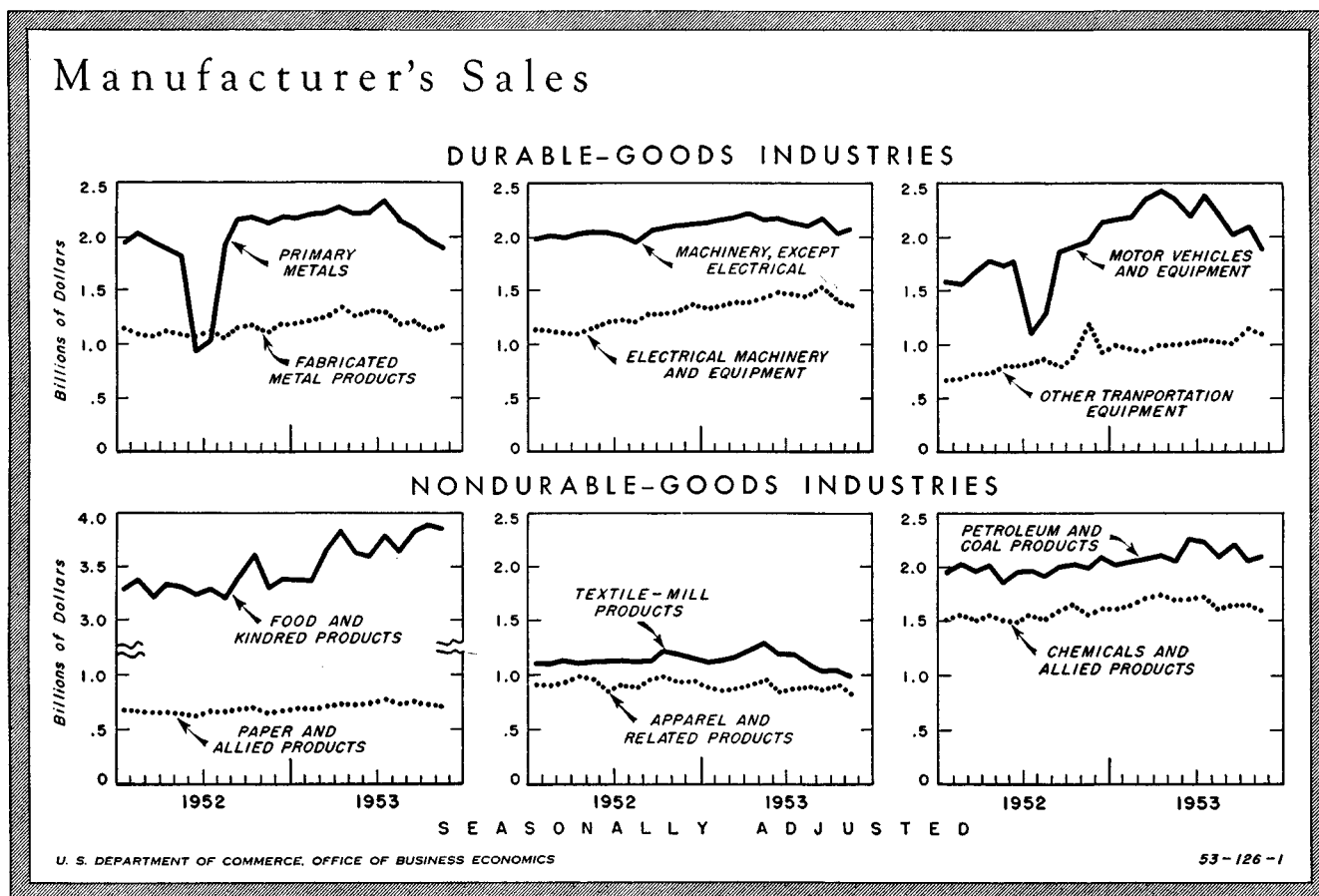
Retail sales, seasonally adjusted, were maintained at high rates and business purchases of new plant and equipment continued close to peak volumes. Combined government purchases of goods and services remained unchanged, with advancing State and local government expenditures about

offsetting the decline in Federal purchases. The continued steady demand for the aggregate of final products was reflected in firm prices in wholesale markets which were characterized by a slight improvement in prices for farm products and foods and steady quotations of industrial goods.

The high rate of private and public capital formation was reflected in the continued large volume of construction activity despite the approach of winter. After adjustment for seasonal variation, activity in this industry has followed a rising trend from midsummer to the year end. New construction put in place in December was valued at \$2.7 billion bringing the total for the year to \$35 billion. The figures represented new highs for both December and the year.

The gradual trimming of production schedules largely accounted for the absence of the usual seasonal rise in non-agricultural employment from November to December. It has also resulted in some reduction in average hours worked, on a seasonally-adjusted basis, particularly through trimming of overtime schedules.

The winter reduction in outdoor work led to a drop of 1.2



million in agricultural employment and a shrinkage of the same amount in total employment. Two-thirds of the workers thus released returned to school or keeping house or otherwise withdrew from the labor force. The other one-third chose to seek new jobs and unemployment was raised 0.4 million to 1.8 million, or 3 percent of the civilian labor force.

Consumer income and purchasing

Personal income in November amounted to \$285.4 billion at seasonally adjusted annual rate, down \$1.8 billion from October and \$8 billion larger than a year earlier. Most of the November decline occurred in wages and salaries, as a result of the production adjustment, with the remainder largely ascribable to the nonrecurrence of the one-time payment of the veterans' insurance dividend which had temporarily swelled October transfer payments by \$0.7 billion at an annual rate.

With personal income continuing to flow at a high rate, consumers' spending resulted in active retail trade during the seasonal high periods of the year. Christmas retail sales compared favorably with those a year ago when sales were exceptionally strong partly as a reaction following the shut-down in the steel industry. November and December sales, seasonally adjusted, totaled \$28.3 billion compared with \$28.4 billion in the same 2 months a year ago. Department store sales in December, seasonally adjusted, were about equal to November and to December 1952.

The consumer price index for November was 0.3 percent below October, largely as a result of the 1.4 percent decline in average retail food prices. Meat prices led the decline under the pressure of seasonally heavy marketings of cattle and hogs, but poultry and fish prices also eased off. The transportation price index was the only other major component to register a drop; this was primarily due to lower used car prices although gasoline also declined in a few cities. Apparel prices were on the average unchanged but virtually all types of services continued to rise. The housing group moved up 0.2 percent under the impetus of higher rents, medical care rose 0.4 percent with personal care, reading and recreation and other goods and services also slightly higher.

The national economy achieved many new records in 1953 with production, income, sales, and employment above any previous year. Despite some decline in the latter part of the year, overall business activity in the final quarter was at about the same rate as the high fourth quarter of 1952.

Business orders and sales

Despite the increase in retail trade in November, total business sales were somewhat below October as sales by wholesalers and manufacturers declined on a seasonally adjusted basis. Wholesale trade was off 1 percent for the month with nondurable goods establishments accounting for the entire drop. Manufacturers' sales were down 2 percent from the October volume. November sales by manufacturers of durable goods were off 10 percent from their summer high while sales of nondurables were down only 4 percent. The chart on page 1 indicates how various lines are faring.

The decline in sales accompanied a drop from October to November in seasonally adjusted new orders of about the same amount—1½ percent. But the pattern was somewhat different from recent months as new orders for durable goods increased slightly while sales dropped. New orders received by the nondurable goods industries accepting unfilled orders again shrank more than current sales. In the

case of durable goods producers, 80 percent of November shipments were against new orders and 20 percent against unfilled order backlogs—approximately the same as in the third quarter. Although 85 percent of November shipments of nondurable goods industries having unfilled orders were made against current new orders and the remainder against unfilled orders, this was a decline from the third quarter average of 95 percent shipments to fill new orders. At the end of November the unfilled orders of this group amounted to less than 1 month's sales at current rate. At the same time, unfilled orders for durable goods still were equivalent to nearly 5 months of current sales.

Inventories reduced

Judged by their book value, seasonally adjusted business inventories stopped growing at the end of September. At the end of November they were off \$0.9 billion or 1 percent from the September total of \$82.0 billion. Practically all of the decline was accounted for by lower retail and manufacturing stocks. Retail stocks were off 2 percent and manufacturers' inventories were down 1 percent. At the retail level, the decline was almost entirely in durable goods, while both groups contributed at the manufacturing stage.

The checking of inventory growth was effected by lowering production and purchasing schedules to a larger extent than the decline in sales. In effect, retailers have sold goods off the shelf and manufacturers have filled new orders from the stockroom. This has resulted in lower industrial production since midyear.

Production movements in December were more heavily influenced by the Christmas holidays than in other postwar years as industry appeared to be following more closely the seasonal production patterns prevalent in prewar periods. Steel output, which was particularly affected by the extended holidays, slumped from an average of nearly 2.0 million tons in the first 3 weeks of the month to less than 1.5 million during the Christmas week. In the following 7-day period, output recovered to 1.7 million and for the week ended January 9 to nearly 1.8 million tons, equivalent to an operating rate of 75 percent of the new rated capacity of over 124 million tons in place on January 1, 1954.

In December the industry operated at about an average of 79 percent of rated capacity, equivalent in terms of tonnage to 7.9 million tons of steel ingots, the lowest monthly total except for strike periods, in nearly 3 years. But for the year 1953 as a whole the record production of about 111.6 million tons of steel ingots was almost 7 million tons above the industry's best previous volume reached in 1951.

The automobile industry, on the other hand, stepped up its operations as the annual model changeover season neared completion. Assemblies of passenger cars and trucks climbed from 450,000 units in November to about 500,000 in December which, together with the January–November total, made the count for the year just ended 7.3 million units, the second best production performance in automobile history. Passenger-car producers are programming a high production schedule for the current month—over 500,000 units—the attainment of which would make it the best January on record.

Other industries conforming in December to the usual seasonal drop were paperboard and bituminous coal. Crude petroleum production was maintained at the reduced November rate.

The production pattern in the household durables industries has been of special significance because the downtrend in this group started earlier and has been more pronounced than in most of the other major manufacturing segments. November output, as measured by the Federal Reserve seasonally adjusted production index of household durables,

was 123 percent of the 1947-49 average, down by one-fifth from its earlier high.

The declines have been centered largely in the household appliances and radio-television groups where substantial reductions have occurred for many of the major products. Even among the relatively newer lines, the production trend

was mixed. Among those showing increases were room air conditioners, driers, and disposals; declines were registered by television sets, freezers, and dishwashers. Despite the general curtailment in output, inventories held by manufacturers of household durables have begun to increase again following a period of liquidation in the summer months.

National Income Trends

NATIONAL income was at an annual rate of \$308 billion in the third quarter of last year—\$2½ billion less than in the second quarter but a little higher than in the first. It was considerably above the calendar-year 1952 total of \$292 billion.

As brought out in the analysis of gross national product in the November SURVEY, the third-quarter dip in the value of national output stemmed from a reduction in the rate of inventory accumulation, as business moved to adjust buying more closely to current sales. This lowered the income flow in manufacturing, since inventories consist largely of goods produced in this industry.

annual rate of \$103 billion in the second quarter to \$99½ billion in the third.

With the business inventory readjustment continuing into the fourth quarter, personal income data for October and November show some further reduction in manufacturing. On an all-industry basis, however, earnings from current production actually distributed to persons in the two months combined—in this measure, dividends replace before-tax corporate earnings—were close to the third quarter annual rate. Data on corporate profits are not available on a monthly basis, so that a complete national income total cannot be calculated for this period.

Third quarter profits

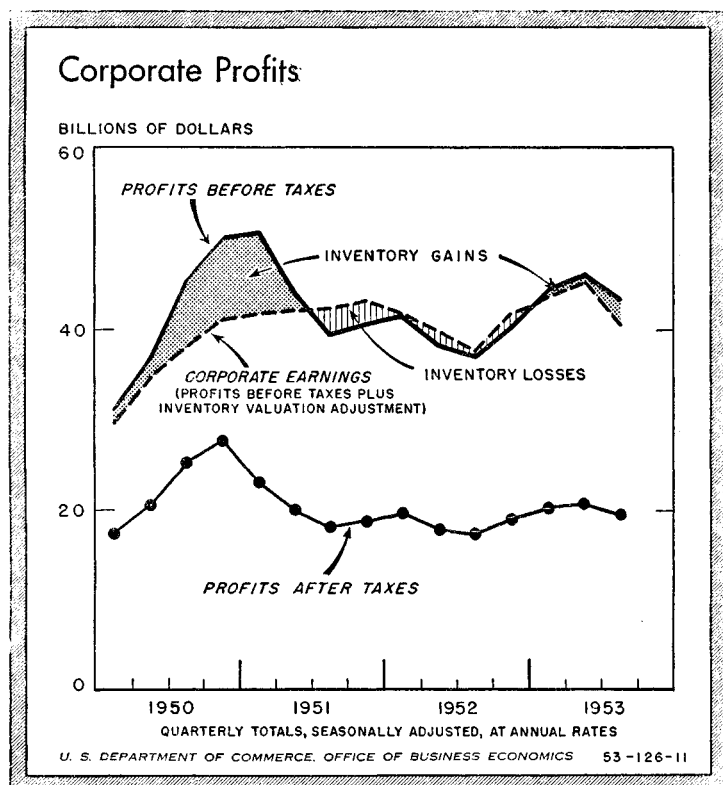
Data on corporate profits have just become available for the third quarter of 1953. On a before-tax basis, profits in the third quarter were down \$2½ billion, at a seasonally adjusted annual rate, from the \$46 billion reached in the second quarter. The third quarter rate of \$43.3 billion was close to the \$43.7 billion for the full year 1951 and considerably above the \$39.2 billion total for 1952.

Postwar profits have been based on a large increase in capital investment, much of it equity-financed. This investment has made possible a greatly expanded sales volume and has increased the efficiency of production.

As shown in the chart, corporate profits before taxes reached a peak rate of \$51 billion in the first quarter of 1951, when inventory profits in reflection of the rising price trend were extraordinarily large. With the stabilization of prices that followed, before-tax profits fluctuated around a lower level in the next four quarters. They were adversely affected by the 1952 steel strike and then rose sharply through the second quarter of 1953, before dipping in the third.

Since early 1951, inventory profits (or losses) have not, in general, been a major factor. In the third quarter of 1953, however, such profits were sizable. If these are eliminated so as to arrive at a measure of corporate earnings arising from current production, the third quarter decline is accentuated. On this basis, profits decreased from \$45 billion in the second quarter to \$40½ billion in the third, at annual rates. The quarterly movement of corporate profits exclusive of inventory gain or loss is also given in the chart. In the third quarter, they were at an annual rate approximating the 1952 full-year total but about \$2 billion below the 1951 total.

With more than one-half of the before-tax total set aside for Federal and State profits tax liabilities, after-tax profits in the third quarter were at an annual rate of \$19½ billion. Net dividend disbursements amounted to \$9½ billion at annual rates, while \$10 billion was retained by corporations for investment purposes.



Although agricultural income showed a further decline in the third quarter, income in most industrial divisions outside of manufacturing recorded moderate gains or held even. In the aggregate, income in nonmanufacturing industries showed a rise from \$207½ billion to \$208½ billion, at annual rates. This, however, was more than offset by the drop in income originating in manufacturing, from an

Dividends increased slowly during the first three quarters of 1953, on a seasonally adjusted basis. Although running higher than in the corresponding quarters of 1952, they represented a somewhat lower percentage of the after-tax profits total. The dip of corporate profits after midyear was not reflected in dividend disbursements.

Industrial income patterns

The principal recent changes in national income have occurred in private industries, with income originating in the government up slightly from its 1952 level and relatively stable. (See table 1.) Manufacturing expanded substantially through the first half of 1953, followed by a reaction

Table 1.—National Income by Industrial Origin, 1951-53

[Billions of dollars]

	1951	1952	Jan.-Sept. 1953 (seasonally adjusted annual rate)
All industries, total.....	278.4	291.6	308.5
Agriculture, forestry, and fisheries.....	19.9	19.3	17.1
Mining.....	6.0	6.0	6.0
Contract construction.....	14.1	14.8	15.1
Manufacturing.....	88.9	90.6	101.1
Wholesale and retail trade.....	48.6	50.8	52.6
Finance, insurance, and real estate.....	22.8	25.0	26.8
Transportation.....	14.9	15.5	16.5
Communications and public utilities.....	8.1	8.9	9.9
Services.....	24.3	26.0	27.9
Government and government enterprises.....	30.0	34.0	34.9
Rest of the world.....	.7	.8	.6

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

in the third quarter, and agriculture continued to decline. Activity in most other industry divisions was moderately higher in the first three quarters of 1953 than in the preceding year, but with some slowing-up after midyear. The communications and public utilities division furnished the principal exception to this pattern, continuing its strong postwar uptrend through the third quarter.

Income originating in government, as measured by compensation of civilian employees and military personnel, was at a seasonally adjusted annual rate of about \$35 billion in the first nine months of 1953. This rate has shown comparatively little change in recent quarters, after rising sharply from \$23 billion in 1950 to \$34 billion in 1952. The slight further rise in 1953 was due to increases at the State and local level.

Total manufacturing activity, as measured by national income originating in that industry, was at a seasonally adjusted annual rate of \$102 billion in the first half of last year as compared with \$91 billion in 1952, but dropped back to a rate of \$99½ billion in the third quarter.

One of the reasons for the higher level of manufacturing activity in the first three-quarters of 1953 as compared with 1952 was the rise in the output of durable goods to replenish and round out stocks after the mid-1952 steel strike and to meet an expanded final demand. Consumer demand for durables, particularly automobiles, was strong; sales to government agencies increased; and demand for goods to enlarge the Nation's industrial capacity and its stock of housing expanded further. The strong and generally stable market for nondurables also helped sustain total manufacturing production above the 1952 rate.

Reflecting shifts in the product pattern of demand, income in durable-goods manufacturing rose more from 1952 to the first half of 1953 than did income in the nondurables group. The decline which occurred in the third quarter of last year was likewise pronounced in durables. It reflected in the main a slackening in the rate of output so as to conform more closely to final sales.

The contraction of farm income continued through the first three-quarters of 1953. Seasonally adjusted, income originating in agriculture in the third quarter of last year was at an annual rate of \$16 billion, as compared with \$20 billion in 1951 and \$22 billion in 1948, the all time high.

The 1951-53 decline in agricultural income reflected lower gross income and approximately stable production expenses. As a result of expanded supplies and a sharp fall in foreign demand, prices received by farmers exhibited a declining trend from the post-Korean period of 1951 to the first quarter of 1953. There was little further change in the overall average of farm prices during the second and third quarters of 1953.

Types of income

National income is shown in table 2 classified by type of income. The major changes exhibited in this table stem from the developments in the industrial composition of the income flow that have already been discussed.

Table 2.—National Income by Distributive Shares, 1951-53

[Billions of dollars]

	1951	1952	Seasonally adjusted at annual rates								
			1953 Jan.- Sept.	1952				1953			
				I	II	III	IV	I	II	III	
National income.....	278.4	291.6	308.5	286.8	287.9	290.4	301.4	306.7	310.7	308.1	
Compensation of employees.....	178.9	193.2	207.6	187.9	189.5	194.1	201.3	204.5	208.0	210.4	
Wages and salaries.....	169.8	183.6	197.7	178.6	180.1	184.4	191.3	194.5	198.0	200.6	
Supplements to wages and salaries.....	9.1	9.6	9.9	9.3	9.5	9.6	10.0	10.0	10.0	9.8	
Proprietors' and rental income.....	50.7	51.2	49.9	50.5	51.5	51.5	51.1	50.8	49.7	49.1	
Business and professional.....	26.1	26.3	27.0	26.1	26.3	26.1	26.7	27.0	27.0	26.9	
Farm.....	15.5	14.8	12.4	14.7	15.3	15.2	14.0	13.4	12.3	11.6	
Rental income of persons.....	9.1	10.0	10.5	9.6	10.0	10.2	10.3	10.4	10.4	10.6	
Corporate profits and inventory valuation adjustment.....	42.4	40.2	43.2	41.7	39.9	37.7	41.7	43.8	45.2	40.7	
Corporate profits before tax.....	43.7	39.2	44.6	41.5	38.2	37.0	40.3	44.6	45.9	43.3	
Corporate profits tax liability.....	23.6	20.6	24.3	21.8	20.1	19.4	21.2	24.4	25.0	23.6	
Corporate profits after tax.....	20.1	18.6	20.2	19.7	18.0	17.5	19.1	20.3	20.8	19.6	
Inventory valuation adjustment.....	-1.3	1.0	-1.4	.2	1.7	.7	1.4	-.8	-.6	-2.6	
Net interest.....	6.4	7.0	7.7	6.7	6.9	7.1	7.4	7.6	7.7	7.9	

1. Includes noncorporate inventory valuation adjustment.

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

All major categories of the national income except proprietors' income were at a higher annual rate in the first nine months of 1953 than in the year 1952. The decline in proprietors' income, from \$41 billion to an annual rate of \$39½ billion, centered in farming. Income of nonfarm proprietors showed a small advance, in line with the further moderate rise of activity in the important trade sector.

Total employee compensation advanced from \$193 billion in 1952 to an annual rate of \$207½ billion in the first three quarters of the past year. Nearly all of this substantial rise occurred in private industries, as governmental military and civilian payrolls increased relatively little. Within private industry, where payrolls in the aggregate moved up nine percent, the previously noted increase in manufacturing activity was by far the most important factor. This factor underlay also the substantial increase in corporate profits

(Continued on page 23)

Growth in Private Foreign Investments

AMERICAN private investors added a record \$1.8 billion to direct investments abroad in 1952, raising the book value of these investments to \$14.8 billion at the end of that year. Partial data for 1953 indicate that the additions were somewhat smaller but probably brought the total value to well over \$16 billion. This was an increase of more than 30 percent over the value at the end of 1950 reported in the recent census published in *Foreign Investments of the United States*, a 1953 Supplement to the SURVEY OF CURRENT BUSINESS.

A considerable part of the continued large amounts added to direct investments abroad in the postwar years is attributable to ploughing back current earnings of foreign subsidiaries.¹ Capital flows from the United States and reinvestment of current earnings increased sharply in 1952, with the latter accounting for more than half of the additions to investment in that year.

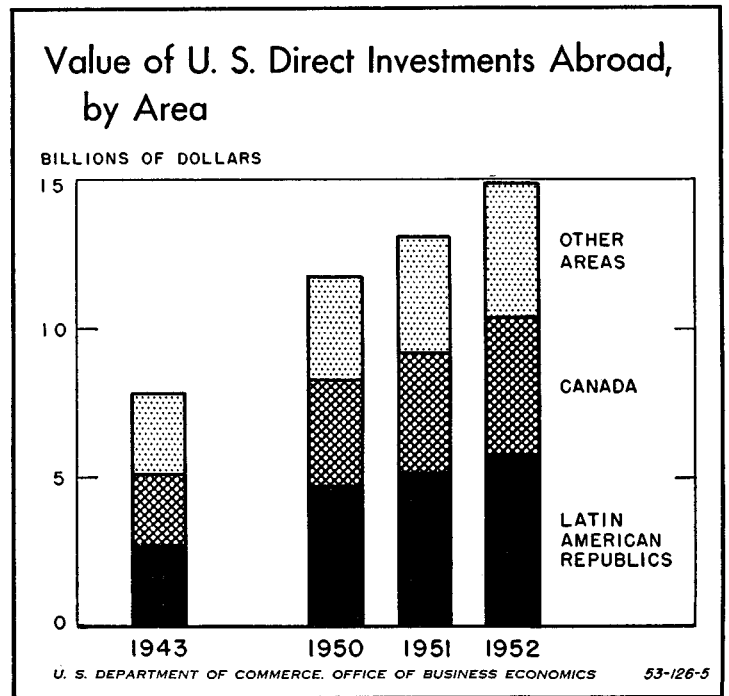
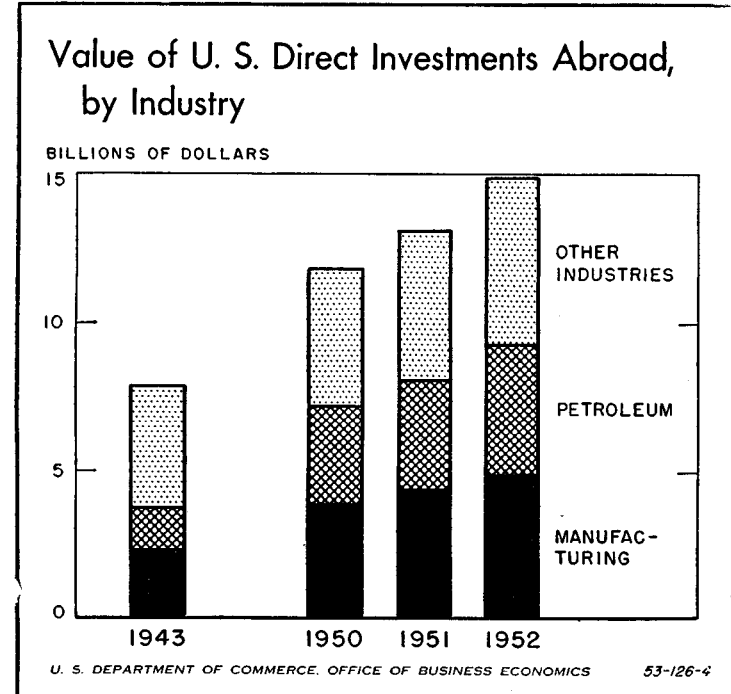
Gross and net capital outflows

The data on capital outflows for 1951 and 1952 given in detail in the accompanying tables are revisions of previous estimates and are based on the census data for 1950. Similarly detailed data for 1953 are not yet available.

In addition to the customary data on net capital outflows for direct investment, it is helpful in analyzing changes in

parent in the same year. On this basis, the overall increase in net capital outflows from 1951 to 1952 was due to rising gross capital outflows, with gross inflows practically stable, but there was considerable variety in the experience of different industries and areas.

In manufacturing, the flow in both directions increased, with the net outflow rising slightly. However, the gross movement abroad for this industry was down in every area but Canada, where new investments in aluminum production



these flows to obtain information on the amount of capital moving in each direction. This can be done to some extent, as in table 4, from the data available by separating those enterprises receiving capital from the United States parent company from those returning capital to the United States

dominated the picture. In the other areas net capital outflows for manufacturing were also reduced by larger gross inflows. This was particularly true in Latin America.

The gross flow of capital for mining investments was expanded to record amounts in Canada and Latin America as investments in iron ore and other properties reached a peak. Capital outflows in the petroleum industry were up by about \$200 million in 1952, but the inflow to the United States also remained high, except for Canada, where there was practically no inward movement.

A large part of the shift in public utility investments from 1951 to 1952 is connected with the liquidation of an investment in Mexico in 1951, which resulted in an abnormally large return flow in that year.

Largest expansion in manufacturing

In the 2 years 1951 and 1952 about \$1.1 billion was invested by American manufacturing companies in their foreign plants. This was certainly a record amount for such a short period and reflected the growing interest in expanded foreign markets. With this added investment the book

1. See SURVEY OF CURRENT BUSINESS, December 1953, pp. 8-14.

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

value of the foreign enterprises was raised to \$4.9 billion at the end of 1952.

About two-thirds of the investments in 1951-52 was financed out of plowed-back foreign earnings, and the remainder represented additional capital provided from the United States. Reinvested earnings were particularly important in Canada and Western Europe, where manufacturing plants have been long established. Net capital flowing across the border to Canada to manufacturing industries increased sharply in 1952, reflecting the financing of hydro-electric power and other facilities needed for developing new aluminum capacity. There was also a larger capital flow to Canadian enterprises producing chemicals, paper and allied products, and various kinds of machinery.

Among the countries of Latin America, there was a particularly sharp change in manufacturing investments in Mexico, with a number of important enterprises withdrawing funds in 1952 and also in 1953, possibly reflecting a slackened rate of increase in industrial production in Mexico in this period. In Brazil, on the other hand, manufacturing capital entered at a high rate in 1951 and 1952 as industrial production mounted. To some extent this new investment may have resulted from the blocking of dollar payments due to the parent companies by Brazil, and 1953 investments in this country appear to be substantially smaller. The reduction in the capital flowing to Latin America in 1952 occurred in nearly every major line of manufacturing, with only food products and fabricated metals moderately higher.

Petroleum investments expanding

Petroleum investments, after reaching an annual rate of about \$550 million in the 1947-49 period, including over \$50 million annually for oil tankers, were reduced to about \$320 million annually in 1950 and 1951. In 1952, however, there was a sharp upturn, raising the figure for this year to about \$600 million, and bringing the total book value of investments in the petroleum industry abroad at the end of 1952 to \$4.3 billion. Additions to petroleum investments in 1953 were probably even greater, with capital outflows in the first 9 months exceeding the 1952 total and retained earnings also high.

As shown in table 1, there were differences in the area distribution of the investments. Petroleum investments in Canada, including reinvested earnings, remained at \$140-\$150 million in each year of the 1950-52 period. In Latin America, on the other hand, there was a sharp change from a reduction in investments of \$60 million in 1950-51, to an increase of \$170 million in 1952. Some of the increase resulted from higher undistributed earnings of tanker subsidiaries, and did not go into fixed investment within the area. To the extent these funds were remitted to the United States through intercompany accounts, they appear in table 3 as capital inflows, mainly from Panama. However, a significant development in 1952 was a resumption of investment activity in Venezuela in many phases of the industry, including exploration, pipeline construction and refinery expansion.

Table 1.—Value of United States Direct Private Investments Abroad, Capital Movements and Undistributed Subsidiary Earnings, by Area and Industry, 1949-52

[Millions of dollars; reduction of investment (—)]

Area and additions to value	All industries			Agriculture			Mining and smelting			Petroleum			Manufacturing			Public utilities			Trade			Miscellaneous			
	1950	1951	1952	1950	1951	1952	1950	1951	1952	1950	1951	1952	1950	1951	1952	1950	1951	1952	1950	1951	1952	1950	1951	1952	
All areas:																									
Value at beginning of year...	10,709	11,788	13,089	574	589	642	1,011	1,129	1,317	3,074	3,390	3,703	3,373	3,831	4,352	1,411	1,425	1,431	650	762	883	607	662	762	
Net capital movements...	621	528	850	-9	24	-8	87	100	278	248	93	248	192	190	211	-2	-8	23	68	58	17	37	70	80	
Undistributed subsidiary earnings...	475	752	876	24	29	28	33	56	45	74	204	338	266	359	357	16	14	15	44	63	66	18	28	27	
Other changes...	-8	22	4				-2	32	2	-6	16	2		-28											
Value at end of year...	11,788	13,089	14,819	589	642	662	1,129	1,317	1,642	3,390	3,703	4,291	3,831	4,352	4,920	1,425	1,431	1,469	762	883	966	662	762	869	
Canada:																									
Value at beginning of year...	3,146	3,579	3,972	18	21	22	287	334	400	276	418	562	1,724	1,897	2,000	287	284	285	196	240	262	357	355	440	
Net capital movements...	287	240	420	2	(1)	-1	29	36	134	122	124	122	88	30	121	-6	-1	1	32	6	2	21	44	42	
Undistributed subsidiary earnings...	146	181	199	1	1	(1)	18	30	14	20	31	85	101	120		3	2	1	12	16	20	7	11	12	
Other changes...	-23	2					2																		
Value at end of year...	3,579	3,972	4,593	21	22	21	334	400	550	418	562	715	1,897	2,000	2,241	284	285	287	240	262	284	385	440	494	
Latin American Republics:																									
Value at beginning of year...	4,590	4,735	5,176	513	520	557	595	628	736	1,467	1,408	1,408	667	780	992	1,035	1,041	1,044	212	242	303	102	116	136	
Net capital movements...	40	165	277	-7	22	-4	29	60	120	-69	-75	32	64	116	80	-3	-7	21	18	38	11	7	11	18	
Undistributed subsidiary earnings...	109	249	303	14	15	11	4	16	15	14	82	135	49	96	94	9	10	11	12	23	30	7	7	8	
Other changes...	-4	27	2				32			-4	-7														
Value at end of year...	4,735	5,176	5,758	520	557	564	628	736	871	1,408	1,408	1,577	780	992	1,166	1,041	1,044	1,076	242	303	344	116	136	162	
Western Europe:																									
Value at beginning of year...	1,450	1,720	1,979	1	1	1	19	21	23	319	424	511	799	932	1,070	23	27	27	166	186	207	123	129	138	
Net capital movements...	119	62	-8	(1)			(1)	(1)	(1)	73	37	-24	32	17	6	4	(1)	(1)	7	7	2	3	1	8	
Undistributed subsidiary earnings...	151	181	174	(1)	(1)	(1)	2	3	3	32	33	45	101	121	111	(1)	(1)	(1)	13	14	9	3	8	6	
Other changes...	16						-1			17															
Value at end of year...	1,720	1,979	2,145	1	1	1	21	23	26	424	511	532	932	1,070	1,187	27	27	28	186	207	218	129	138	152	
Western European dependencies:																									
Value at beginning of year...	427	435	445	8	9	10	75	88	95	311	296	295	6	9	8	16	18	18	10	13	16	1	1	1	
Net capital movements...	14	1	-5	(1)	1	(1)	13	2	18	-6	-2	-23	3	-2	(1)	2	(1)	(1)	2	2	1	(1)	(1)	(1)	
Undistributed subsidiary earnings...	-3	9	27	1	(1)	2	2	5	4	-7	1	18	(1)	1	1	(1)	(1)	(1)	1	1	1	(1)	(1)	(1)	
Other changes...	-3						-2			-2															
Value at end of year...	435	445	467	9	10	12	88	95	117	296	295	290	9	8	9	18	18	18	13	16	18	1	1	1	
All other countries:																									
Value at beginning of year...	1,086	1,318	1,516	35	39	53	33	56	61	702	844	926	177	214	281	49	54	56	67	81	95	22	39	45	
Net capital movements...	161	59	166	-4	1	-2	16	2	6	127	8	142	6	20	4	1			9	5	2	6	14	13	
Undistributed subsidiary earnings...	71	132	172	8	13	13	7	2	9	15	68	109	31	38	31	4	2	3	5	9	6	2	1	1	
Other changes...		7					1			6															
Value at end of year...	1,318	1,516	1,854	39	53	64	56	61	76	844	926	1,177	214	281	316	54	56	61	81	95	103	30	45	59	

1. Less than \$500,000.

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

NOTE.—“Other changes” consist of adjustments to the value of direct investments abroad caused by the revaluation of foreign properties, the transfer of assets from one country to another, adjustments for loss or profit on liquidations and other technical adjustments.

Table 2.—Value of United States Direct Private Investments Abroad, Capital Movements and Undistributed Subsidiary Earnings, by Selected Countries, 1949-52

[Millions of dollars: reduction of investment (—)]

Country	Value end of 1949	Changes 1950			Value end of 1950	Changes 1951			Value end of 1951	Changes 1952			Value end of 1952
		Net capital outflows	Undistributed subsidiary earnings	Other changes		Net capital outflows	Undistributed subsidiary earnings	Other changes		Net capital outflows	Undistributed subsidiary earnings	Other changes	
All areas, total	10,700	621	475	-8	11,788	528	752	22	13,089	850	876	4	14,819
Canada	3,146	287	146		3,579	240	181	-28	3,972	420	199	2	4,593
Latin American Republics, total	4,590	40	109	-4	4,735	165	249	27	5,176	277	303	2	5,758
Argentina.....	329	15	12		356	-9	18		365	8	18	2	393
Brazil.....	588	20	36		644	92	67		803	125	85		1,013
Chile.....	518	22	(1)		540	40	3		583	37	3		623
Colombia.....	194	-7	6		193	11	3		207	20	7		234
Costa Rica.....	57	2	1		60	(1)	1		61	(1)	(1)		61
Cuba.....	619	7	16		642	13	15	2	672	5	9		686
Dominican Republic.....	102	1	3		106	11	6		123	-7	7		123
Ecuador.....	16	2	(1)	-4	14	(1)	(1)		14	(1)	(1)		14
Guatemala.....	104	1	1		106	-1	1		106	1	1		108
Honduras.....	60	1	1		62	14	2		78	2	1		81
Mexico.....	374	25	15		414	24	33		471	-10	29		490
Panama.....	337	-1	12		348	-38	70	-7	373	-48	58		382
Peru.....	148	-9	6		145	17	3	33	197	28	6		230
Uruguay.....	51	3	2		56	6	5		67	1	3		71
Venezuela.....	1,036	-39	-4		993	-16	19		996	115	73		1,184
Other countries.....	57	-3	2		56	2	3		61	(1)	3		61
Western Europe, total	1,450	119	151		1,720	62	181	16	1,979	-8	174		2,145
Belgium.....	55	3	7		65	13	9		87	-2	10		95
Denmark.....	30	2	(1)		32	3	2		37	(1)	1		38
France.....	185	9	23		217	2	30		249	2	25		276
Germany.....	173	7	24		204	3	17	10	234	3	14		251
Italy.....	37	19	7		63	(1)	9		72	5	3		80
Netherlands.....	57	18	9		84	7	9		100	(1)	8		108
Norway.....	22	(1)	2		24	1	3		28	1	4		33
Portugal.....	14	2	(1)		16	3	(1)		19	(1)	2		21
Spain.....	27	2	2		31	2	3		36	1	3		40
Sweden.....	51	2	5		58	3	4		65	2	3		70
Switzerland.....	22	2	1		25	2	1		28	(1)	(1)		28
Turkey.....	17	-1	(1)		16	1	(1)		17	(1)	1		18
United Kingdom.....	729	49	69		847	18	90	6	981	-21	98		1,028
Other countries.....	31	5	2		38	4	4		46	2	2		50
Western European dependencies, total	427	14	-3	-3	435	1	9		445	-5	27		467
Western Hemisphere:													
British.....	61	5	3	-3	66	1	4		71	15	2		88
Other European.....	65	1	-1		65	5	-2		68	5	-3		70
Africa:													
British.....	37	3	1		41	6	7		54	6	6		66
French.....	27	2	2		31	(1)	1		32	-1	5		36
Other European.....	10	2	(1)		12	(1)	(1)		12	1	1		14
Other areas:													
British.....	201	-3	-8		190	-12	-1		177	-39	16		151
Other European.....	26	4	(1)		30	2	(1)		32	7	(1)		39
Other countries, total	1,086	161	71		1,318	59	132	7	1,516	166	172		1,851
Africa:													
Egypt.....	38	-1	2		39	2	3		44	(1)	2		46
Liberia.....	47	32	3		82	(1)	22		104	(1)	36		140
Union of South Africa.....	105	23	12		140	7	10		157	25	12		194
Other countries.....	5	2	(1)		7	(1)	(1)		7	1	(1)		8
Other areas:													
India.....	27	10	1		38	7	4		49	9	5		63
Indonesia.....	62	-13	9		58	4	4	6	72	-23	25		74
Israel.....	13	2	(1)		15	19	(1)		34	7	(1)		41
Japan.....	12	7	(1)		19	21	5		45	23	1		69
Philippine Republic.....	132	6	11		149	5	9		163	9	6		178
Other countries in Asia.....	467	62	16		545	-39	48		554	81	58		633
Australia.....	161	24	16		201	29	25	1	256	29	25		310
New Zealand.....	17	7	1		25	4	2		31	4	2		37

1. Less than \$500,000.

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

Note. "Other changes" consist of adjustments to the value of direct investments abroad caused by the revaluation of foreign properties, the transfer of assets from one country to another, adjustments for loss or profit on liquidations and other technical adjustments.

Investments in Western Europe, notably the United Kingdom, were affected by a reversal of the capital flow in 1952 after two years of substantial capital additions. The small further increase in investments which took place in 1952 resulted entirely from larger reinvested earnings. A major expansion in refinery capacity was carried out in Western Europe in 1950 and 1951 by the petroleum companies, and some projects were continuing in 1952 and 1953. However,

by 1952 the principal expenditures had been made, and as the facilities went into operation the foreign enterprises were able to begin reducing their indebtedness to the United States parent companies.

Somewhat the same situation prevailed in the Western European dependencies in the Middle East, where petroleum investments were reduced by small amounts in 1950-52 in contrast to the sizable capital outflows in the earlier post-

Table 3.—Net Direct Private Investments—Capital Movements to Selected Countries by Major Industries, 1950-52

[Millions of dollars]

Country	All industries			Mining and smelting			Petroleum			Manufacturing			Trade			Other		
	1950	1951	1952	1950	1951	1952	1950	1951	1952	1950	1951	1952	1950	1951	1952	1950	1951	1952
Total	621	528	850	87	100	278	248	93	248	192	190	211	68	58	17	26	87	96
Canada	287	240	420	29	36	134	122	124	122	88	30	121	32	6	2	17	43	41
Latin American Republics, total	40	165	277	29	60	120	-69	-75	32	64	116	80	18	38	11	-3	26	35
Argentina.....	15	-9	8	(1)	(1)	(1)	(1)	(1)	(1)	1	-5	12	-4	5	4	-4	-3	5
Brazil.....	20	92	125	(1)	(1)	(1)	4	17	34	17	61	65	1	8	9	(1)	(1)	(1)
Chile.....	22	40	37	17	30	35	(1)	(1)	(1)	(2)	3	-2	4	1	-3	(1)	(1)	(1)
Colombia.....	-7	11	20	(1)	(1)	(1)	-13	4	5	7	2	8	-2	2	7	(1)	(1)	(1)
Costa Rica.....	2	(2)	(2)				(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)
Cuba.....	7	13	5	(1)	(1)	(1)	(1)	(1)	(1)	4	5	1	3	2	-3	(2)	3	10
Dominican Republic.....	1	11	-7				(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(2)	12	-7
Honduras.....	1	14	2	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(2)	13	2
Mexico.....	25	24	-10	-8	-5	-4	5	-2	1	23	42	-3	5	8	-6	(2)	-19	2
Panama.....	-1	-38	-48				-7	-44	-47	(2)	1	(2)	1	1	-3	4	4	1
Peru.....	-9	17	28	3	24	29	(1)	(1)	(1)	3	3	-6	2	2	3	(1)	(1)	(1)
Uruguay.....	3	6	1				(2)	(2)	(2)	3	3	1	(2)	3	(2)	-1	(2)	(2)
Venezuela.....	-39	-16	115	(1)	(1)	(1)	-68	-39	48	4	3	4	7	5	3	(1)	(1)	(1)
Other countries.....	(2)	(2)	(2)	(2)	(2)	1	1	(2)	(2)	1	(2)	-2	(2)	1	(2)	-2	-1	(2)
Western Europe, total	119	62	-8	(2)	(2)	(2)	73	37	-24	32	17	6	7	7	2	7	1	9
Belgium.....	3	13	-2				2	3	2	(2)	8	-3	1	1	(2)	(2)	(2)	(2)
France.....	9	2	2	(2)			3	(2)	-4	5	1	1	(2)	(2)	(2)	1	1	5
Germany.....	7	3	3	(1)	(1)	(1)	3	-1	-3	(2)	3	4	(1)	(1)	(1)	5	1	2
Italy.....	19	(2)	5				20	(2)	4	(2)	(2)	1	1	(2)	-1	(2)	(2)	(2)
Netherlands.....	18	7	(2)	(1)	(1)	(1)	16	6	(2)	(2)	(2)	1	1	(2)	(2)	(1)	(1)	(1)
Portugal.....	2	3	(2)	(2)	(2)	(2)	1	2	(2)	(2)	(2)	(2)	1	(2)	(2)	(2)	(2)	(2)
Spain.....	2	2	1	(1)	(1)	(1)	1	3	1	(2)	-1	(2)	(1)	(1)	(1)	(1)	(1)	(1)
Sweden.....	2	3	2				3	1	2	-1	1	(2)	(2)	(2)	-1	-1	1	1
United Kingdom.....	49	18	-21	(2)	(2)	(2)	21	18	-24	24	(2)	5	2	3	-2	2	-3	1
Other countries.....	9	11	2	(2)			4	6	-1	4	4	-1	(2)	1	3	(2)	(2)	(2)
Western European dependencies, total	14	1	-5	13	2	18	-6	-2	-23	3	-2	(2)	2	2	1	2	1	(2)
Western Hemisphere:																		
British.....	5	1	15	(1)	(1)	(1)	2	-1	2	1	(1)	(1)	(1)	(1)	(1)	2	(2)	(2)
Other European.....	1	5	5	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(2)	(2)	(2)
Africa:																		
British.....	3	6	6	(2)	1	2	2	5	5	(1)	(1)	(1)	(1)	(1)	(1)	(2)		(2)
French.....	2	(2)	-1			(2)	2	-1	-2	-1	(1)	(1)	1	(2)	1	(2)	(2)	(2)
Other European.....	2	(2)	1	(1)	(1)	(1)	2	(2)	1	(1)	(1)	(1)	(2)	(2)	(2)	(2)	(2)	(2)
Other areas:																		
British.....	-3	-12	-39	10			-16	-12	-38	2	-2	(2)	(2)	1	(2)	(2)	1	(2)
Other European.....	4	2	7				(1)	(1)	(1)				(1)	(1)	(1)	(2)		
Other countries, total	161	59	166	16	2	6	127	8	142	6	29	4	9	5	2	3	15	12
Africa:																		
Liberia.....	32	(2)	(2)	(1)	(1)	(1)	30	-1	-2				(1)	(1)	(1)	(1)	(1)	(1)
Union of South Africa.....	23	7	25	14	1	6	10	-1	21	-1	5	-3	(2)	2	(2)	(2)	(2)	(1)
Other countries.....	1	3	1				(1)	(1)	(1)	-1	(2)	(2)	1	(2)	(2)	(1)	(1)	(1)
Other areas:																		
Australia.....	24	29	29	(1)	(1)	(1)	(1)	(1)	(1)	6	7	4	3	1	(2)	(2)	1	2
India.....	10	7	9	(2)			(1)	(1)	(1)	3	(2)	-3	(2)	1	(2)	(1)	(1)	(1)
Indonesia.....	-13	4	-23				(1)	(1)	(1)	-1	2	(2)	(2)	(2)	1	(1)	(1)	(1)
Israel.....	2	19	7				(2)	3	-4	1	12	7	(2)	(2)	(2)	1	4	4
Japan.....	7	21	23				(1)	(1)	(1)	(2)	1	1	(1)	(1)	(1)	(2)	2	4
Philippine Republic.....	6	5	9	(1)	(1)	(1)	(1)	(1)	(1)	-1	1	(2)	2	-1	(2)	2	4	-1
Other countries.....	69	-35	85	(2)		(2)	65	-38	88	1	1	-1	3	1	-1	1	(2)	(2)

1. Included in totals. 2. Less than \$500,000. Source: U. S. Department of Commerce, Office of Business Economics.

war years when the various properties were being brought into production. However, petroleum investments in the independent Middle Eastern countries and in the Far East increased substantially in 1952. In the Middle East the intensification of investments raised oil production to record levels.

The major activity in the Far East was the further expansion of refining capacity, but exploration for new oil resources also required a considerable amount of capital. One of the results of these expenditures was the recent discovery of new oil reserves in Australia.

The far-sighted postwar foreign investment by United States petroleum companies has undoubtedly been a major factor in facilitating the recovery and expansion of economic activity in Europe and nearly every other part of the world. Not only did the United States companies abroad increase their output of crude oil from nearly 400 million barrels in 1946 to about 1 billion barrels in 1952, but they also

provided for moving the oil to the consuming areas by pipeline and tanker, and erected the required refining, storage and distribution facilities. In addition, by spending very large sums for exploration and development the companies are locating new reserves which will provide for consumption for many years.

Mining investments higher

Capital outflows for mining investments abroad in 1952 were about \$280 million, far higher than in any previous year. This investment was mainly connected with a few large projects, although much activity was carried out on a smaller scale to develop new sources of essential raw materials. The amount of reinvested earnings was down from 1951 as earnings were reduced by price declines of some metals and minerals.

Table 4.—Gross Movements of Direct Private Capital, by Areas and Industries, 1951-52¹

[Millions of dollars; net inflows (-)]

Industries and years	All areas			Canada			Latin American Republics			Western Europe			Western European dependencies			Other countries		
	Out-flows	In-flows	Net	Out-flows	In-flows	Net	Out-flows	In-flows	Net	Out-flows	In-flows	Net	Out-flows	In-flows	Net	Out-flows	In-flows	Net
All industries:																		
1951.....	1,003	476	528	330	91	240	414	249	165	97	35	62	30	29	1	132	73	59
1952.....	1,381	531	850	518	98	420	469	192	277	68	76	-8	55	60	-5	272	106	166
Agriculture:																		
1951.....	42	18	24	1	1	(2)	39	17	22				1		1	1		1
1952.....	12	19	-8	(2)	2	-1	11	15	-4					(2)	(2)	3		-2
Mining and Smelting:																		
1951.....	125	25	100	36	1	36	84	24	60	(2)	(2)	(2)	3	(2)	2	2	(2)	2
1952.....	299	21	278	135	(2)	134	140	20	120	(2)	(2)	(2)	18		18	6	(2)	6
Petroleum:																		
1951.....	329	237	93	128	4	124	54	129	-75	50	13	37	23	25	-2	74	66	8
1952.....	526	279	248	124	2	122	112	81	32	27	51	-24	35	58	-23	228	86	142
Manufacturing:																		
1951.....	300	110	190	103	73	30	136	20	116	30	13	17	(2)	2	-2	31	2	29
1952.....	359	148	211	203	82	121	120	40	80	21	15	6	(2)	(2)	(2)	15	11	4
Public Utilities:																		
1951.....	25	33	-8	1	2	-1	24	31	-7	(2)	(2)	(2)	(2)	(2)	(2)			
1952.....	31	7	23	1	(2)	1	27	7	21	(2)	(2)	(2)		(2)	(2)	2		2
Trade:																		
1951.....	91	33	58	13	7	6	56	18	38	10	3	7	3	1	2	9	5	5
1952.....	65	47	17	9	7	2	39	28	11	9	7	2	2	1	1	6	5	2
Other:																		
1951.....	91	21	70	48	4	44	21	10	11	8	6	1	(2)	(2)	(2)	14	1	14
1952.....	90	10	80	46	4	42	20	2	18	11	3	8	(2)	(2)	(2)	14	1	13

1. The gross capital outflow shown in each area-industry cell of this table represents the sum of the net capital outflows to those foreign subsidiaries and branches for which net outflows were reported for each of the years covered. Conversely, the gross inflows shown for each cell represent the sum of the net inflows from those foreign subsidiaries and branches for which inflows were reported in each year. The totals for "all areas"

are the sums of the figures shown in the area-industry cells. It should be noted that the gross totals, but not the net amounts, would change if the compilation were done on a quarterly basis.

2. Less than \$500,000.

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

Some of the largest investments were in Canada, including the well-known projects for developing the iron ore resources of Labrador. Another large investment in 1952 was the development of Venezuelan iron ore resources. Capital outflows for these projects were at a peak in 1952, but a part of this capital was not utilized until the following year.

Capital sent abroad to finance trade and distribution enterprises declined in 1952, particularly in Latin America, while reinvested earnings remained about the same as in 1951. However, these capital items are essentially short-term and show considerable annual variation.

Table 5.—Private Long-Term Portfolio Investments Abroad, by Area and Type, 1950-52

[Millions of dollars; capital inflows to United States (-)]

Type	Total	Canada	Latin American Republics	Western Europe	Other countries	International institutions
1952—Total.....	143	30	-34	19	10	118
New foreign security issues.....	287	158			47	83
Amortizations and redemptions.....	-66	-38	-10	-9	-10	
Transactions in outstanding foreign securities.....	-129	-100	-16	-7	-40	35
Banking and commercial loans.....	51	10	-8	35	13	
1951—Total.....	361	220	-29	-24	40	153
New foreign security issues.....	491	302			50	139
Amortizations and redemptions.....	-113	-88	-11	-3	-11	
Transactions in outstanding foreign securities.....	-37	8	-22	-15	-22	14
Banking and commercial loans.....	20	-2	4	-6	23	
1950—Total.....	467	324	-27	157	10	2
New foreign security issues.....	254	163	10			80
Amortizations and redemptions.....	-297	-167	-19	-3	-8	-100
Transactions in outstanding foreign securities.....	324	332	-21	-8	-2	23
Banking and commercial loans.....	186	-4	3	168	20	-1

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

284297°-54—2

Investments in other industries continued to show moderate gains in 1952. In agriculture, capital flowing back to the United States in 1952 exceeded the movement abroad, with reinvested earnings accounting for the small increase in investment. Continued price declines in 1952 and 1953 for some of the more important products produced abroad by United States-owned agricultural facilities, as well as unsettled political situations in some areas, were deterrents to any sizable new investments. Public utility companies have been investing moderate amounts in Latin America to meet the growing need for electric power. The net capital inflow shown for this industry in 1951 was connected with the sale of one property in Mexico.

Two-thirds invested in Western Hemisphere

In the 1950-52 period, as in earlier periods of American direct investment abroad, the proportion invested in Western Hemisphere countries was maintained at about two-thirds of the total. In 1951 and 1952 about \$2 billion was added to direct investments in these countries out of total additions of a little over \$3 billion. By the end of 1950 the value of investments in this area alone exceeded the value of all direct investments abroad in 1943.

Direct investments in Canada reached a record rate of over \$600 million in 1952. It appears that there will be some reduction in capital flowing to Canada as the financing of some of the very large mining and petroleum ventures has been largely accomplished, while much of the manufacturing investment is financed out of earnings.

The rate of direct investment in Latin America was also very high in 1952, particularly for mining and petroleum enterprises. The largest increases in investment in that year were in Brazil and Venezuela. By the end of 1952 the book value of United States direct investments in each of these countries was over \$1 billion.

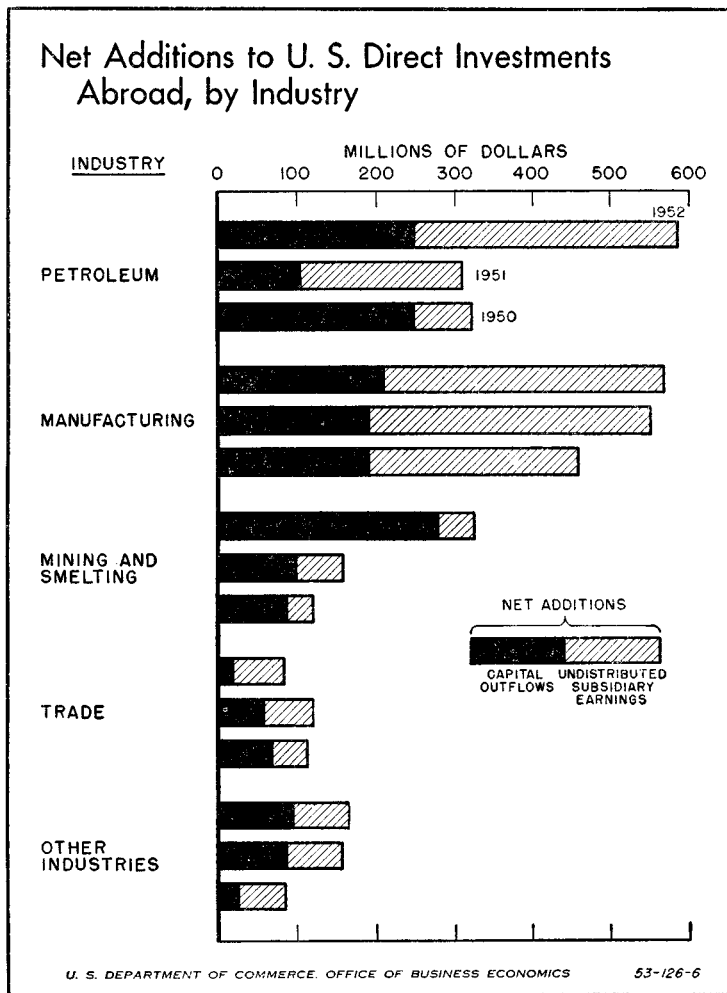
Additions to direct investments in Western Europe were reduced in each year from 1950 through 1952, mainly because of the decreasing need for United States funds for the construction of petroleum refineries. There was a marked change in capital flows from 1951 to 1952, with a large increase in the amount sent back to the United States by companies reducing their investments and a drop in the amount being invested in Europe by those companies carrying out further investments. Investments out of retained earnings remained high, however, so that by the end of 1952 United States direct investments in the United Kingdom were also valued at over \$1 billion.

Investment activity by United States companies in other areas was considerably higher in 1952 than in the previous two years. The renewed investment in Middle Eastern

in 1953 changed into a net return of capital from abroad. Much of this portfolio lending in the 1950-52 period has been directed to Canada which received about 60 percent of the nearly \$1 billion net new investment. In this period a substantial number of bond issues have been sold in the United States by Canadian provinces and municipalities to finance a wide variety of projects, and Canadian corporations have also sold their common stock in the United States in sizable amounts. However, a large part of the recent capital movement to and from Canada has been associated with the short-term fluctuations of exchange rates and bond yields rather than with more permanent investments.

American private investors have also provided a sizable amount of financing for the International Bank for Reconstruction and Development by buying the bonds of that institution. The International Bank is also finding that foreign governments and other investors in recent years have increased their participation in the Bank's financing by purchasing both foreign currency and U. S. dollar bonds.

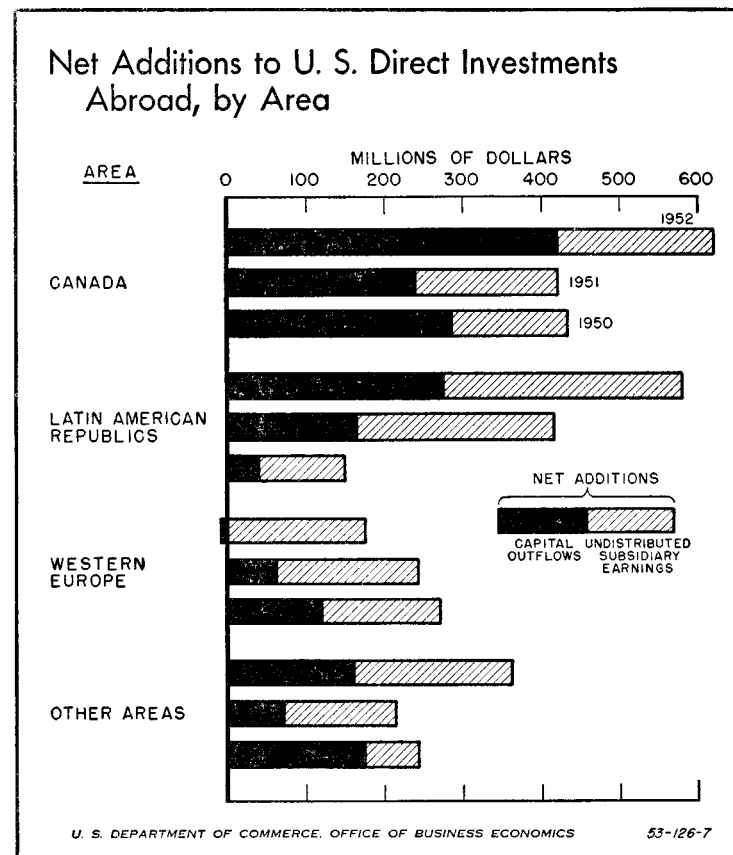
Aside from the portfolio capital going to Canada and the International Bank the outflow has been sporadic and for rather special purposes, including sales of bonds of the Government of Israel and a fully secured special bank loan to France in 1950. There are no indications as yet that port-



petroleum has already been discussed above. Other countries where investments are going forward, as shown in table 2, include India, Japan, the Philippine Republic, the Union of South Africa and Australia.

Portfolio investments remain low

Private investments in foreign bonds and stocks and various types of claims or assets with a maturity of more than one year, have had a minor attraction for American investors in the postwar years. The rate of portfolio capital outflows declined in each year from 1950 through 1952 and



folio capital outflows can be expected to increase materially, although there have been a number of favorable developments in the position of outstanding dollar bonds. Dollar bonds held in the United States in default and not now covered by agreements had a par value of \$103 million out of a total par value for foreign bonds held in the United States of \$2.6 billion at the end of 1952.

Recent Business Population Movements

THE number of operating businesses in the United States in mid-1953 reached a record of over 4 million firms. During the first half of the year the net gain was about 30,000 firms—a slower rate of growth than in the corresponding periods of each of the preceding three years. Actually the change in the total number of concerns has not been very large since 1948, when the business population leveled off following a period of rapid postwar growth. In the first half of 1953, new businesses were 6 percent below, and discontinuances 4 percent above, the first half of the previous year.

Contract construction, with an increase of 4 percent during the first six months of 1953, continued to reflect the high rate of building activity. Except for a slight loss in mining and quarrying, however, all major industrial segments contributed to the increase in total business population during the first six months of 1953.

Revised estimates

This article presents the first general revision since 1949 of the business population estimates regularly prepared by the Office of Business Economics, as well as a brief review of significant trends and relationships in the new series. The revised data are shown by the greatest industry detail available; the number of firms in operation appears in tables 1 and 4, and the new series on business turnover in tables 2 and 5.

The effect of the revision upon the estimates of number of firms in operation and number of new businesses is not large on an overall basis or in most industry groups. The estimates of number of firms in operation have been lowered slightly for 1947 and prior years. For the more recent period the revised estimates show a somewhat higher rate of growth; as of the end of 1948 the new series about equaled the old, but as of the end of 1952 the new series exceeded the old by 3 percent.

In the case of discontinued businesses, additional information indicates that the former series was too high. In some of the industry groups this overstatement in business deaths continued for a number of years and brought about a cumulative understatement in the estimates of number of operating firms. Definitions of terms and the sources and methods employed in the revision, are shown in the technical notes at the close of this article.

Composition of the business population

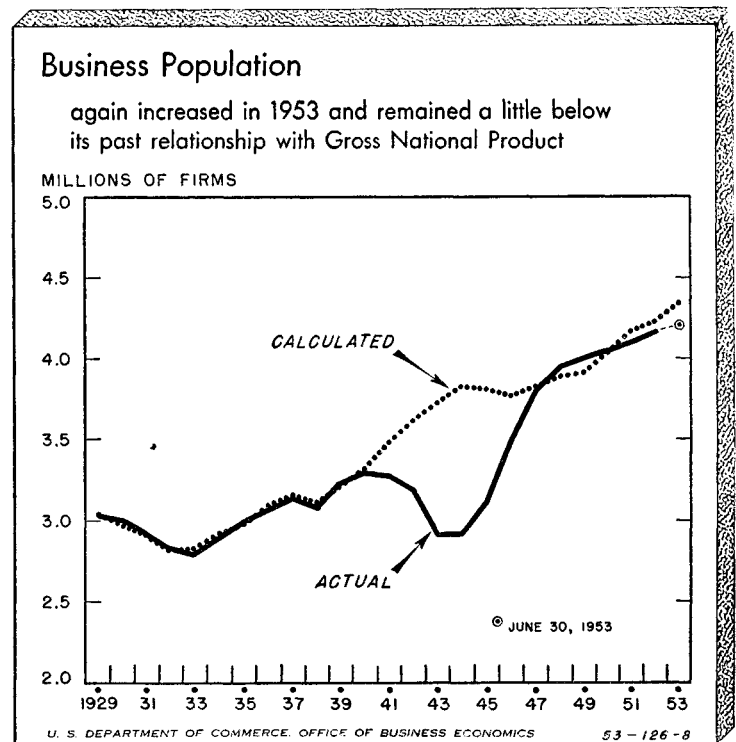
Business population statistics relate to the entire private economy of the continental United States except for the fields of agriculture and the professional services. In the area covered all firms are included, regardless of size, except that an individual working on his own account is not considered a business firm unless he has either an established place of business or at least one paid employee. Although a concern may carry on a variety of activities, each legal entity is counted only once and is classified by industry according to the major activity of the firm as a whole.

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

The bulk of all businesses is small—three-fourths have fewer than 4 employees while less than 2 percent of all firms employ 50 or more.

Retail trade has by far the largest number of firms, 1,860,000 (in mid-1953), or about 45 percent of the total, followed by the service industries with 740,000 firms or about 18 percent. These two major industries, which account for more than three-fifths of all operating firms, are fields in which small businesses especially tend to predominate.

Mining and quarrying in 1953 had 38,000 firms or less than 1 percent of the total; the transportation division



accounted for 4 percent, wholesale trade for 7 percent, finance and manufacturing for 8 percent each, and contract construction for 10 percent.

Long-term trends

The most important single factor affecting the business population over the long term has been the underlying growth of real demand and output, combined with the growth of the human population. Another expansionary long-term factor has been the increasing division of labor in our economic life, which has opened new opportunities for enterprising firms. On the other hand, the gain in size and diversification of product lines of the average business unit has been partly offsetting.

At the turn of the 20th century, there were roughly 1.5 million nonfarm business firms in operation in the United States—or about 21 firms for each 1,000 people. At mid-century there were 4 million firms in operation or nearly 27 firms per one thousand people. The business population increased 2½ times during the past 50 years while the human population about doubled.

Cyclical movements

Over shorter periods of time, the number of firms in business tends to be responsive to changes in business conditions. Thus per capita firms in operation are subject to wide short-term variations. For example, the number of firms per 1,000 people dropped from 25 in 1929 to 22 in 1933, reached 25 again in 1940 but fell to 21.5 in 1943. Per capita firms have shown practically no variation in the period 1948–53, averaging about 27.

Table 1.—Number of Firms in Operation by Major Industry Division, 1929–53

Year (annual averages)	[Thousands]								
	All industries	Mining and quarrying	Contract construction	Manufacturing	Transportation, communication and other public utilities	Wholesale trade	Retail trade	Finance, insurance, and real estate	Service industries
1929	3,029.0	36.3	233.8	257.0	119.5	148.1	1,327.0	316.2	590.9
1930	2,993.7	33.4	230.2	228.1	116.0	146.6	1,325.5	315.2	598.7
1931	2,916.4	32.4	218.6	195.3	111.6	143.9	1,316.7	305.7	592.1
1932	2,828.1	32.0	202.2	166.4	107.7	141.6	1,301.8	288.4	588.0
1933	2,782.1	32.8	185.4	166.8	107.6	141.8	1,291.2	281.7	574.9
1934	2,881.0	35.5	179.7	187.9	116.6	152.0	1,337.3	282.5	592.5
1935	2,991.9	35.5	180.2	205.0	127.2	157.0	1,387.2	283.8	615.8
1936	3,069.8	35.8	191.7	210.8	132.3	161.7	1,430.1	275.8	628.6
1937	3,136.3	35.8	199.0	214.3	137.0	170.7	1,469.3	278.8	631.3
1938	3,073.7	33.9	193.5	202.2	135.7	167.1	1,451.6	285.0	601.8
1939	3,222.2	34.2	199.4	221.3	145.3	175.6	1,534.6	296.6	615.2
1940	3,290.8	35.6	198.8	226.0	149.6	186.4	1,567.4	300.6	626.3
1941	3,269.6	37.2	186.4	236.6	147.2	194.4	1,558.3	295.1	614.4
1942	3,185.8	35.4	176.9	241.5	144.3	193.5	1,491.3	298.4	604.6
1943	2,905.1	32.1	157.2	244.9	129.4	172.6	1,329.1	286.2	553.6
1944	2,916.5	31.4	153.3	250.2	132.2	177.9	1,322.6	297.0	551.8
1945	3,113.9	32.2	176.8	258.4	144.2	196.9	1,403.5	310.3	591.5
1946	3,487.2	33.8	243.8	285.9	162.2	229.2	1,555.4	330.3	656.5
1947	3,783.2	35.2	292.6	312.0	173.2	250.9	1,685.9	321.9	711.5
1948	3,948.4	37.2	329.0	320.0	178.8	257.9	1,763.8	323.4	738.3
1949	4,000.0	37.0	347.5	320.5	179.1	261.8	1,791.3	323.0	736.8
1950	4,050.7	37.0	370.5	320.7	179.5	265.2	1,815.8	325.5	735.6
1951	4,108.5	37.4	388.6	327.2	182.7	273.1	1,834.0	329.9	735.5
1952	4,167.4	38.1	411.0	328.8	184.0	280.5	1,850.8	334.7	739.5
Addendum									
June 30, 1951	4,116.9	37.5	390.7	328.8	183.3	273.7	1,836.4	330.3	736.3
Dec. 31, 1951	4,121.3	37.6	393.7	327.5	181.8	276.0	1,837.2	332.0	735.5
June 30, 1952	4,175.4	38.1	414.0	329.6	183.8	280.9	1,853.6	335.0	740.4
Dec. 31, 1952	4,178.8	38.1	417.7	326.9	185.4	282.9	1,853.0	335.9	738.9
June 30, 1953	4,212.4	37.9	433.8	328.2	185.7	284.8	1,864.1	338.0	739.8

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

The response of the business population to changes in business conditions is illustrated by the chart on page 11. This shows the actual number of firms in operation and the "expected" number of firms calculated from their relationship to real (constant dollar) private gross national product.¹

The war-time "deficit" was rapidly made up after the end of hostilities. The number of firms in operation increased from slightly more than three million firms in mid-1945 to slightly less than four million firms in mid-1948 with about half of the increase occurring during 1946.

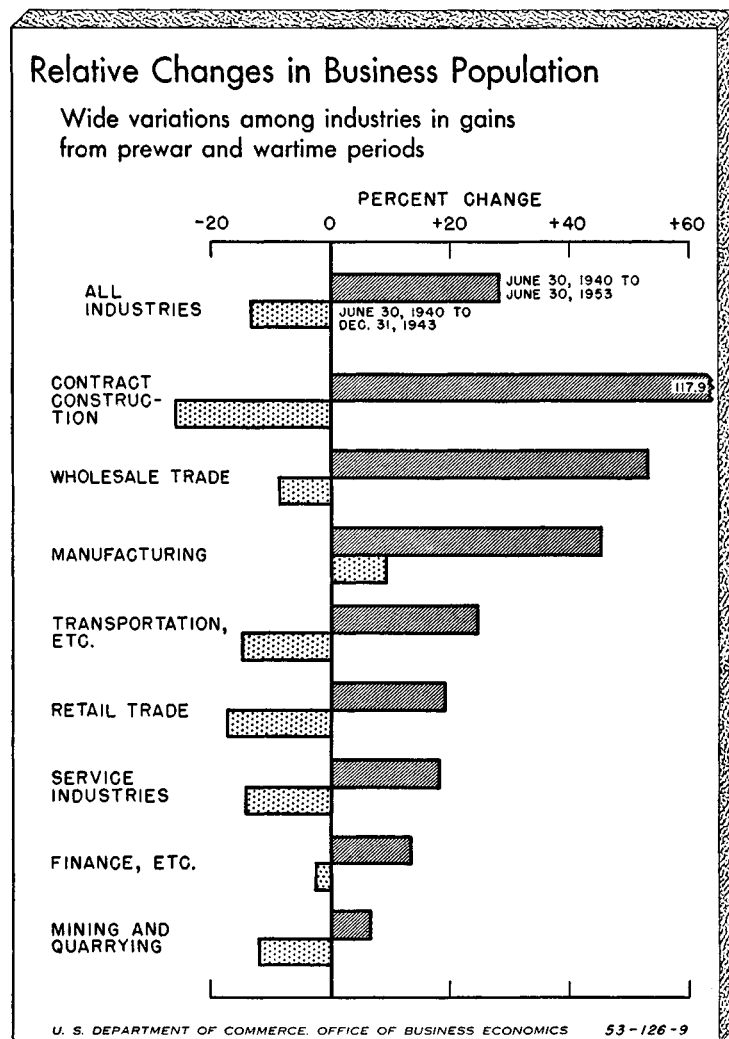
Since 1948 the number of firms in operation has increased

1. The calculated or expected number of firms in operation shown in the chart is based upon a relationship in which "real" private nonfarm gross national product is used as a measure of business activity. The linear least square regression equation for the years 1929–40 and 1948–52 is $Y = 2264 + 11.20X + 14.74t$, where Y = number of firms (thousands); X = gross national product excluding Government and agriculture (billions of 1939 dollars); and t = time in years with 1934 = 0. The coefficient of correlation for this relationship is .997.

by roughly 50,000 firms or 1.2 percent each year, calculated on an annual average basis. Examination of the data within 1949, however, shows that the growth in the business population slowed to half this rate in response to the mildly recessionary influences in the early part of that year. Information for the first half of 1953 indicates a rate of growth higher than that in 1949 but below other recent years.

Industrial patterns

The relative changes in the major divisions of the business population since 1940 are depicted in the chart below. All segments except manufacturing decreased during the war—



finance somewhat less than average and construction and transportation somewhat more.

Currently all major segments are larger than in 1940. The number of construction firms has more than doubled; wholesale trade and manufacturing are also substantially higher, and more modest relative gains have occurred in finance and mining.

The contract construction industry was exceptionally volatile under the changing conditions since 1940. During the war, the material shortages and governmental controls were especially restrictive in the construction industry. The pent-up demand for construction of all types which existed at the close of the war resulted in a spectacular increase in the number of construction firms. From the middle of 1945 to date, nearly one-fourth of the 1.1 million increase in the business population is accounted for by the contract

construction industry. In 1945, the construction division contained about 5½ percent of all firms; the current proportion is over 10 percent.

After an early postwar period of rapid growth, the number of manufacturers decreased slightly during the year 1949—a movement which was also characteristic of most of the groups within manufacturing. The downward trend begun in 1949 in the number of firms in the food, textiles, leather and stone groups continued through 1952. The number of metal product manufacturers, on the other hand, has consistently risen since 1950—probably reflecting the Korean situation and the high durable goods demand by producers and consumers.

Trends in trade and services

Although all major divisions of the business population are now higher than before the war, there are a few lines in which the number of firms is currently no higher than prewar, notably in retail food lines and in the drugstore field. While the number of drug firms in the business population is currently as numerous as before the war, the number of grocery firms in operation is slightly below prewar. The

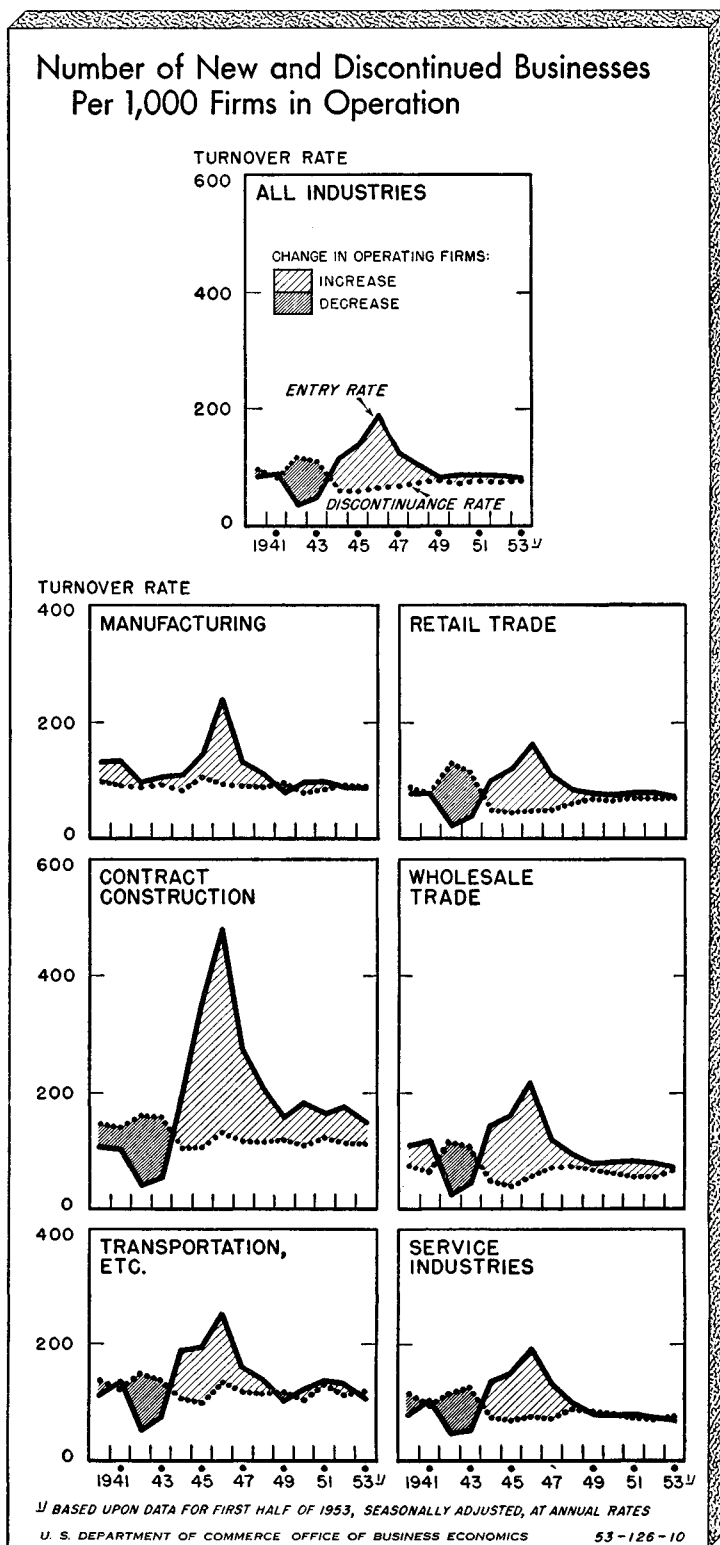
decline in meat and other food stores has been more pronounced. In these lines the wartime decrease was considerably greater than average, and the postwar recovery in number of firms was somewhat less—an indication of the

Table 2.—Number of New, Discontinued and Transferred Businesses by Major Industry Division, 1940-53

[Thousands]

Year	All industries	Mining and quarrying	Contract construction	Manufacturing	Transportation, communications and other public utilities	Wholesale trade	Retail trade	Finance, insurance and real estate	Service industries
New businesses:									
1940	275.2	5.3	21.9	29.2	16.7	20.4	117.9	14.7	49.2
1941	200.0	4.6	19.9	30.9	19.9	22.6	117.4	12.9	61.7
1942	121.2	1.7	7.5	23.2	7.5	4.8	39.3	8.6	28.7
1943	146.0	2.4	8.8	25.2	9.9	7.8	49.9	13.6	28.3
1944	330.9	3.5	28.4	26.9	23.9	24.5	128.1	24.2	71.4
1945	422.7	4.0	55.8	37.2	26.7	30.2	161.4	22.9	84.5
1946	617.4	4.7	95.1	62.8	37.4	45.2	234.1	21.4	116.6
1947	460.8	4.9	73.8	39.7	26.9	29.8	179.5	15.9	90.3
1948	393.3	5.3	65.0	34.6	23.9	24.4	151.2	16.0	72.9
1949	331.1	3.6	54.2	25.8	13.5	21.1	135.5	14.7	57.5
1950	348.2	4.1	64.1	30.0	21.4	21.6	133.0	18.6	55.5
1951, first half	210.7	2.3	37.9	18.9	14.6	13.0	79.6	12.1	32.3
1951, second half	152.5	2.0	25.2	12.0	9.9	9.6	60.4	9.1	24.3
1952, first half	213.0	2.5	43.7	16.6	13.9	13.1	80.9	10.8	31.5
1952, second half	150.9	1.8	25.8	11.9	10.1	9.6	60.5	8.5	22.8
1953, first half	199.3	2.1	40.4	16.0	11.6	11.9	77.4	10.3	29.6
Discontinued businesses:									
1940	318.1	3.6	30.0	21.7	20.7	13.9	137.6	16.8	73.7
1941	270.7	3.9	27.2	20.6	17.9	12.0	116.6	16.2	56.3
1942	386.5	5.2	30.0	21.0	22.1	23.7	199.4	15.6	89.6
1943	337.0	4.7	26.3	21.8	18.5	19.8	159.9	14.6	71.4
1944	174.6	3.1	15.2	20.2	13.3	8.3	63.3	11.3	39.7
1945	175.6	3.0	16.9	26.4	13.5	7.3	59.2	11.2	38.3
1946	208.7	3.1	26.0	24.3	19.5	11.4	65.5	15.0	43.9
1947	239.2	3.1	31.6	26.8	19.6	17.7	76.5	14.9	49.0
1948	282.0	4.0	36.3	27.4	19.7	19.1	98.5	14.7	62.3
1949	306.5	4.5	40.7	30.8	21.0	18.0	115.5	15.5	60.7
1950	289.6	3.7	39.2	24.7	18.3	16.3	115.0	14.5	57.8
1951, first half	161.2	1.8	24.5	13.0	11.9	7.9	64.1	8.8	29.1
1951, second half	148.1	1.8	22.2	13.4	11.5	7.3	59.6	7.3	25.1
1952, first half	158.8	2.0	23.4	14.5	11.9	8.1	64.6	7.9	26.6
1952, second half	147.5	1.8	22.1	14.6	8.5	7.6	61.2	7.6	24.2
1953, first half	165.7	2.3	24.3	14.7	11.3	10.0	66.3	8.2	28.7
Transferred businesses:									
1944	359.4	2.1	6.5	16.9	9.9	11.1	227.0	20.7	65.4
1945	473.2	2.4	9.9	21.3	11.9	15.7	307.6	21.5	82.9
1946	626.9	2.8	18.2	37.3	15.6	25.6	399.2	21.0	107.1
1947	571.9	2.9	18.1	31.3	14.7	20.4	374.8	16.1	93.6
1948	501.3	2.9	17.0	28.9	13.0	17.3	327.0	16.6	78.5
1949	434.7	2.4	15.7	21.9	11.1	16.0	286.1	15.5	66.0
1950	419.4	2.3	14.8	20.6	10.2	14.4	277.8	16.1	63.1
1951	378.3	2.1	12.7	16.9	8.5	11.6	253.8	15.3	57.3
1952	374.9	2.1	13.8	17.5	8.6	13.4	251.4	13.8	54.2

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



effect of the increasing tendency toward chain stores and supermarkets.

By far the largest increase from prewar has been in the retail appliances and radio field, in which the number of firms is currently almost three times the prewar figure. Firms in the package liquor business and homefurnishings

concerns were the only retail groups which increased in number during the war; these fields have also witnessed substantial postwar expansion.

Among the service industries, only firms operating hotels and laundries increased in number during the war, and practically all service industries are larger in terms of number of operating firms than before the war. Most of the service industries fell off slightly during 1949, but the current pop-

ulation of the major division and of most of its subgroups is little changed from 1948.

Business Turnover

Estimates of the number of new, discontinued and transferred business are presented in tables 2 and 5. Since a change in ownership of an existing firm is considered a business transfer, new businesses contain only those firms which are newly established, and discontinuances refer only to business dissolutions. It should be emphasized that discontinued businesses refer not to failures alone but to all firms which go out of business, regardless of reason. A study based on data for 1946² indicated that less than one-half of all business discontinuances and only one-fourth of all business transfers in that period were disposed of by the original owners in order to prevent or minimize a loss.

The difference between the number of new businesses and the number of discontinued businesses gives the net change in the number of operating firms. Business transfers, as noted above, reflect only a change in ownership and so have no effect on the number of operating firms.

Almost the same number of new businesses entered the business population during each of the years 1951 and 1952 but in the first half of 1953 the number formed was 6 percent below the January through June total for the previous year. The number of discontinued businesses was also about the same in 1951-52 with the first 6 months of 1953 above the first half of 1952 by 4 percent. The 1951-52 level of new businesses was nearly 30 percent higher and of discontinued businesses, about 5 percent higher than the 1940-41 averages—the only prewar years for which such information is available.

The year of most active new firm formation was 1946—a year of rapid postwar readjustment during which business births exceeded the average number in the postwar period by about 50 percent. A net addition of more than 400,000 firms was made to the business population in 1946.

Transfers versus new businesses

In general, year-to-year changes in number of business transfers correspond quite well to the changes in numbers of new businesses. The ratio of new to transferred businesses nevertheless is subject to wide industry variation. In 1952, for example, new and transferred businesses were about equal for all industries combined; this balance was also characteristic of the service industries but held true in no other major industry division. In retail trade transfers outnumbered new businesses by nearly two to one. In all other major industries, a new entrepreneur is more likely to establish a business than to acquire it by transfer—ranging from 5 times as likely in contract construction to 1½ times as likely in finance.

Turnover rates

For selected major divisions the annual entry and discontinuance rates—i. e., the number of new and discontinued businesses during the year per 1,000 firms in operation at the beginning of the year—are shown for the period 1940-53 in the chart on page 13.

The years of rapid postwar growth as well as the net wartime decrease in the business population are highlighted. Also apparent is the difference between manufacturing and the other major industrial sectors of the business population

Table 3.—Entry, Discontinuance and Transfer Rates¹ by Detailed Industry, Selected Years 1946-52

	Entry rate			Discontinuance rate			Transfer rate		
	1946	1949	1952	1946	1949	1952	1946	1949	1952
All industries	190	83	88	64	77	74	193	109	91
Mining and quarrying	145	96	113	94	119	109	87	63	56
Contract construction	478	160	177	131	120	115	91	46	35
Manufacturing	238	80	87	92	95	89	141	68	53
Food and kindred products	104	55	—	67	50	—	121	93	—
Textile mill products	209	63	—	42	78	—	135	42	—
Apparel and other finished textile products	234	102	—	99	105	—	144	60	—
Leather and leather products	235	60	—	77	102	—	138	40	—
Lumber and timber basic products	397	137	—	206	212	—	137	64	—
Furniture and finished lumber products	353	75	—	74	97	—	192	74	—
Paper and allied products	140	48	—	55	43	—	93	35	—
Printing and publishing	97	50	—	25	33	—	138	78	—
Chemicals and allied products	140	61	—	44	58	—	95	52	—
Products of petroleum and coal	112	92	—	55	50	—	101	61	—
Stone, clay and glass products	599	72	—	149	94	—	191	78	—
Primary metal industries	279	37	—	105	82	—	174	48	—
Fabricated metals	256	79	—	54	64	—	117	79	—
Machinery except electrical	200	61	—	102	75	—	145	62	—
Electrical machinery	145	81	—	60	83	—	68	47	—
Transportation equipment	412	57	—	113	103	—	187	56	—
Professional, scientific, and controlling instruments	310	67	—	49	61	—	181	45	—
Rubber products	240	74	—	103	57	—	190	60	—
Miscellaneous ²	300	85	—	93	102	—	165	65	—
Transportation, communication, and other public utilities	249	103	132	130	116	112	103	62	48
Wholesale trade	216	81	82	55	69	57	123	61	49
Retail trade	161	76	77	45	65	68	274	160	137
General merchandise	72	45	—	17	30	—	134	74	—
Grocery, with and without meats	119	55	—	30	51	—	321	159	—
Meat and seafood	137	69	—	37	58	—	267	117	—
Other food	150	86	—	62	70	—	204	115	—
Motor vehicles	272	78	—	56	141	—	155	110	—
Filling stations	186	81	—	38	62	—	484	274	—
Automotive parts and accessories	302	78	—	36	54	—	201	88	—
Apparel	108	81	—	48	60	—	100	77	—
Shoes	87	91	—	25	55	—	96	84	—
Lumber and building materials	201	93	—	38	54	—	117	76	—
Hardware and farm implements	167	51	—	15	20	—	194	114	—
Appliances and radios	642	86	—	34	77	—	261	81	—
Home furnishings	203	104	—	51	69	—	133	82	—
Eating and drinking places	161	98	—	77	91	—	371	249	—
Drugs	38	31	—	27	25	—	117	86	—
Liquor	276	116	—	36	49	—	280	209	—
Miscellaneous retail	116	72	—	39	59	—	156	86	—
Finance, insurance, and real estate	68	45	58	48	48	46	67	48	42
Service industries	190	78	74	72	82	69	175	89	74
Hotels and other lodging places	89	63	—	76	69	—	201	132	—
Laundry, cleaning and garment repair	197	70	—	50	69	—	254	122	—
Barber and beauty shops	115	56	—	53	62	—	192	99	—
Other personal services	122	75	—	73	60	—	135	106	—
Business services	266	98	—	90	98	—	97	53	—
Automobile repair	316	73	—	75	101	—	191	65	—
Miscellaneous repair	342	79	—	93	114	—	139	53	—
Motion pictures	89	96	—	30	44	—	112	86	—
Other amusements	193	158	—	119	118	—	178	93	—

1. Number of new, discontinued and transferred businesses during the year per 1,000 firms in operation at the beginning of the year.

2. Includes tobacco manufactures.

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

2. "Business Turnover and Causes of Failure," SURVEY April 1947.

with respect to these changes. In broad perspective, however, the picture is not too different among industry divisions. In all major industries entry rates are subject to wider swings than are discontinuance rates. It follows that the pattern of change in the number of firms in operation is more affected by increases or decreases in the rate of new firm formation than through changes in business discontinuance rates.

As would be expected, the changes from one year to another in the entry rates tend to be opposite from the movements in discontinuance rates, hence the impact of these changes is additive in their effect on movements in the number of firms in operation. The chart also suggests that the levels at which new and discontinuance rates tend to be

equal—or the “sustaining” turnover rates—do not change much over time but vary considerably by industry.

Industry differences in sustaining turnover rates appear to be directly related to the comparative ease of entry into these industries and to the relative sensitivity of industries to changes in business conditions. Other things being equal, it would appear that the chances of survival are generally better in industries with low sustaining turnover rates.

A fair estimate of sustaining turnover rates may be obtained by averaging the entry and discontinuance rates for 1952—a year of comparative stability in the business population. In examining these rates, it should be borne in mind that turnover rates also vary considerably by size of firm, and that exceptionally high sustaining turnover rates

Table 4.—Number of Firms in Operation June 30 and Dec. 31 by Detailed Industry, 1944-51

[Thousands]

	1944		1945		1946		1947		1948		1949		1950		1951
	Dec.	June	Dec.	June	Dec.	June	Dec.	June	Dec.	June	Dec.	June	Dec.	June	
All industries.....	2995.4	3110.0	3242.5	3512.1	3651.2	3795.1	3872.9	3964.7	3984.2	3999.5	4008.7	4056.9	4067.3	4116.9	
Mining and quarrying.....	31.7	32.2	32.7	33.9	34.4	35.1	36.2	37.5	37.5	36.9	36.7	37.0	37.0	37.5	
Contract construction.....	160.1	174.8	199.0	250.7	268.1	294.6	310.3	332.5	338.9	348.8	352.5	374.5	377.3	390.7	
Manufacturing.....	253.1	258.4	264.0	287.5	302.5	313.7	315.4	321.0	322.5	320.4	317.6	321.1	322.8	328.8	
Food and kindred products.....	37.3	37.1	36.9	37.7	38.3	39.1	39.0	39.7	40.3	40.5	40.5	40.4	40.2	40.2	
Textile mill products.....	7.3	7.5	7.8	8.6	9.1	9.2	9.2	9.3	9.3	9.3	9.2	9.3	9.3	9.3	
Apparel and other finished textile products.....	32.1	32.4	34.1	37.5	38.7	39.4	39.7	39.5	39.5	39.4	39.4	39.1	38.9	39.0	
Leather and leather products.....	5.4	5.6	5.9	6.6	6.8	6.8	6.9	6.8	6.7	6.5	6.4	6.3	6.3	6.4	
Lumber and timber basic products.....	38.7	38.9	39.2	43.7	46.6	49.8	49.7	52.3	51.8	49.8	47.8	49.9	50.9	54.3	
Furniture and finished lumber products.....	8.2	8.3	8.7	9.9	11.1	12.0	12.3	12.8	13.0	12.9	12.7	12.8	12.7	12.7	
Paper and allied products.....	3.2	3.3	3.4	3.5	3.6	3.7	3.7	3.7	3.8	3.9	3.8	3.9	3.9	3.9	
Printing and publishing.....	34.9	35.4	35.8	37.3	38.4	39.4	39.8	40.4	40.9	41.2	41.6	41.9	42.0	42.2	
Chemicals and allied products.....	9.7	9.9	10.2	10.7	11.2	11.4	11.5	11.7	11.8	11.8	11.9	11.9	12.0	12.1	
Products of petroleum and coal.....	8	9	9	9	9	9	9	9	1.0	1.0	1.0	1.0	1.0	1.1	
Stone, clay, and glass products.....	8.3	8.5	8.8	11.4	12.7	13.6	13.8	13.8	13.6	13.4	13.3	13.4	13.3	13.3	
Primary metal industries.....	4.6	4.7	4.7	5.2	5.6	5.7	5.7	5.7	5.7	5.6	5.5	5.4	5.4	5.5	
Fabricated metals.....	14.6	15.3	15.8	17.5	19.0	20.2	20.7	21.2	21.5	21.7	21.8	22.3	22.6	22.9	
Machinery except electrical.....	18.3	19.8	19.9	21.2	21.8	22.6	22.8	23.4	23.5	23.5	23.2	23.5	24.2	25.4	
Electrical machinery.....	4.3	4.4	4.4	4.7	4.8	4.8	4.8	4.8	4.9	4.8	4.9	5.0	5.1	5.3	
Transportation equipment.....	3.6	3.6	3.7	4.2	4.8	5.2	5.3	5.3	5.4	5.2	5.1	5.1	5.1	5.2	
Professional, scientific, and controlling instruments.....	2.7	2.9	3.2	3.8	4.1	4.2	4.2	4.2	4.3	4.3	4.3	4.4	4.3	4.4	
Rubber products.....	9	9	9	9	1.0	1.0	1.0	1.1	1.1	1.1	1.1	1.1	1.2	1.2	
Miscellaneous ¹	18.2	19.0	19.8	22.2	23.9	24.5	24.5	24.4	24.6	24.3	24.1	24.4	24.3	24.4	
Transportation, communication, and other public utilities.....	137.5	144.3	150.6	163.9	168.6	173.6	175.9	179.5	180.1	178.8	177.6	179.4	180.7	183.3	
Wholesale trade.....	186.0	196.7	208.9	231.1	242.8	252.0	254.8	258.3	260.1	262.1	263.3	266.3	268.6	273.7	
Retail trade.....	1356.2	1400.8	1458.4	1563.5	1627.0	1690.3	1730.0	1769.8	1782.7	1793.7	1802.8	1817.4	1820.9	1836.4	
General merchandise.....	62.3	63.4	64.5	66.3	68.0	69.5	70.7	71.8	72.0	72.4	73.2	73.8	74.2	74.7	
Grocery, with and without meats.....	275.6	283.8	290.6	305.1	316.3	327.6	333.9	340.1	338.9	338.6	340.3	341.4	340.2	341.3	
Meat and seafood.....	27.9	28.5	29.5	31.3	32.5	33.4	33.8	34.0	33.6	33.8	33.9	34.1	34.1	34.0	
Other food.....	66.1	67.7	68.9	72.8	74.9	78.1	80.1	82.1	82.4	83.2	83.7	84.5	84.2	84.8	
Motor vehicles.....	42.9	43.9	46.2	52.7	56.2	60.0	62.6	65.6	66.4	65.0	62.3	61.6	62.5	64.2	
Filling stations.....	154.4	160.7	171.4	187.4	196.8	205.6	210.4	214.8	216.8	219.3	221.0	222.2	221.9	224.8	
Automotive parts and accessories.....	15.1	16.1	17.3	20.0	21.9	23.2	23.7	24.2	24.4	24.7	25.0	25.6	26.1	26.4	
Apparel.....	71.4	73.0	74.7	77.2	79.1	80.2	81.8	83.3	85.0	86.0	86.8	87.8	89.0	89.2	
Shoes.....	13.4	13.5	13.5	14.0	14.4	14.8	15.3	15.9	16.5	16.8	17.1	17.3	17.5	17.6	
Lumber and building materials.....	18.3	18.6	19.3	21.4	22.5	23.6	24.2	24.9	25.2	25.8	26.2	27.3	27.8	28.2	
Hardware and farm implements.....	40.5	42.8	45.5	50.0	52.5	55.0	56.5	58.6	59.9	61.2	61.8	62.8	63.2	64.4	
Appliances and radios.....	12.7	15.1	21.4	30.2	34.4	37.3	38.6	39.7	40.1	40.0	40.4	41.4	42.0	43.4	
Home furnishings.....	34.6	36.0	37.6	41.4	43.4	45.3	47.0	48.6	49.5	50.4	51.2	52.8	53.8	55.6	
Eating and drinking places.....	287.3	294.1	303.5	321.2	329.0	341.5	349.9	358.7	362.0	364.5	364.6	367.0	364.8	365.6	
Drugs.....	52.1	52.3	52.2	52.7	52.8	53.0	53.4	53.7	53.8	53.9	54.1	54.3	54.2	54.6	
Liquor.....	17.3	18.9	21.5	24.7	26.7	28.5	29.5	30.1	30.5	31.3	32.6	33.4	34.0	34.5	
Miscellaneous retail.....	164.5	172.5	180.7	195.1	205.5	213.6	218.7	223.7	225.6	226.8	228.5	230.2	231.3	233.0	
Finance, insurance, and real estate.....	303.2	311.0	314.9	321.4	321.4	321.9	322.4	324.1	323.6	322.7	322.9	325.7	326.9	330.3	
Service industries.....	567.6	591.8	613.9	660.1	686.6	714.0	728.0	742.0	738.6	736.2	735.3	735.5	733.0	736.3	
Hotels and other lodging places.....	63.8	63.4	63.4	64.4	64.2	65.6	66.9	68.0	67.5	67.6	67.1	66.8	66.9	68.6	
Laundry, cleaning and garment repair.....	65.5	68.0	70.2	75.7	80.5	85.2	87.7	90.3	90.8	91.0	90.9	91.0	91.2	91.5	
Barber and beauty shops.....	158.4	163.4	165.8	171.9	176.0	179.3	179.6	179.2	177.4	175.8	176.3	176.0	175.5	176.4	
Other personal services.....	61.7	62.2	62.8	65.1	65.9	67.4	68.5	70.2	70.7	71.2	71.7	72.1	71.8	72.2	
Business services.....	65.8	69.9	74.2	81.9	87.3	92.8	96.0	99.5	100.2	100.5	100.1	99.7	99.7	99.6	
Automobile repair.....	52.1	55.8	61.7	71.2	76.5	80.5	81.5	82.4	81.6	80.5	79.3	78.9	77.7	77.2	
Miscellaneous repair.....	54.5	62.3	67.8	79.1	84.7	90.0	91.6	91.8	88.3	86.0	85.2	84.6	84.0	83.9	
Motion pictures.....	11.1	11.2	11.5	11.9	12.1	12.5	12.7	12.9	13.1	13.6	13.8	14.3	14.5	14.5	
Other amusements.....	34.7	35.6	36.6	39.0	39.3	40.6	43.5	47.6	48.9	50.1	50.9	52.0	51.8	52.4	

1. Includes tobacco manufactures.

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

Table 5.—Number of New, Discontinued, and Transferred Businesses, by Detailed Industry, 1945-50

[Thousands]

	New businesses					Discontinued businesses					Transferred businesses							
	1945	1946	1947	1948	1949	1950	1945	1946	1947	1948	1949	1950	1945	1946	1947	1948	1949	1950
All industries.....	422.7	617.4	460.8	393.3	331.1	348.2	175.6	208.7	239.2	282.0	306.5	289.6	473.2	626.9	571.9	501.3	434.7	419.4
Mining and quarrying.....	4.0	4.7	4.9	5.3	3.6	4.1	3.0	3.1	3.1	4.0	4.5	3.7	2.4	2.8	2.9	2.9	2.4	2.3
Contract construction.....	55.8	95.1	73.8	65.0	54.2	64.1	16.9	26.0	31.6	36.3	40.7	39.2	9.9	18.2	18.1	17.0	15.7	14.8
Manufacturing.....	37.2	62.8	39.7	34.6	25.8	30.0	26.4	24.3	26.8	27.4	30.8	24.7	21.3	37.3	31.3	28.9	21.9	20.6
Food and kindred products.....	1.9	3.8	3.5	3.5	2.2	1.6	2.3	2.5	2.7	2.2	2.0	1.8	2.9	4.5	4.2	5.6	3.7	2.7
Textile mill products.....	.8	1.6	.7	.7	.6	.7	.3	.3	.7	.6	.7	.6	.5	1.1	.6	.4	.4	.4
Apparel and other finished textile products.....	5.8	8.0	4.8	4.1	4.0	3.8	3.8	3.4	3.8	4.2	4.2	4.3	3.0	4.9	3.2	2.7	2.4	2.2
Leather and leather products.....	1.2	1.4	.6	.5	.4	.5	.7	.5	.6	.7	.7	.6	.6	.8	.6	.4	.3	.3
Lumber and timber basic products.....	8.8	15.5	11.5	10.9	7.1	10.8	8.4	8.1	8.4	8.8	11.0	7.7	3.4	5.4	4.8	4.4	3.3	3.5
Furniture and finished lumber products.....	1.4	3.1	1.9	1.4	1.0	.9	.9	.6	.7	.8	1.3	.9	.7	1.7	1.5	1.3	1.0	.9
Paper and allied products.....	.3	.5	.2	.3	.2	.2	.2	.2	.2	.1	.2	.1	.2	.3	.2	.2	.1	.1
Printing and publishing.....	2.2	3.5	2.3	2.3	2.1	1.9	1.3	.9	1.0	1.2	1.4	1.4	2.7	5.0	3.9	3.8	3.2	3.0
Chemicals and allied products.....	1.0	1.4	.9	.9	.7	.7	.6	.4	.5	.6	.7	.5	.6	1.0	1.0	.7	.6	.6
Products of petroleum and coal.....	.1	.1	(1)	.1	.1	.1	.1	(1)	(1)	(1)	(1)	.1	.1	.1	.1	.1	.1	.1
Stone, clay and glass products.....	1.3	5.3	2.5	1.3	1.0	.9	.8	1.3	1.5	1.4	1.3	.9	.6	1.7	1.8	1.4	1.1	1.0
Primary metal industries.....	.7	1.3	.5	.4	.2	.3	.6	.5	.4	.3	.5	.3	.4	.8	.7	.5	.3	.3
Fabricated metals.....	2.3	4.0	2.8	2.2	1.7	2.1	1.1	.9	1.1	1.4	1.4	1.3	1.1	2.3	2.2	2.3	1.7	1.8
Machinery except electrical.....	4.0	4.0	2.5	2.2	1.4	2.1	2.5	2.0	1.5	1.5	1.8	1.1	2.4	2.9	2.7	2.3	1.5	1.5
Electrical machinery.....	.4	.6	.5	.5	.4	.5	.3	.3	.6	.4	.4	.3	.2	.3	.3	.3	.2	.2
Transportation equipment.....	.6	1.5	.8	.5	.3	.4	.4	.4	.4	.4	.6	.4	.3	.7	.5	.4	.3	.3
Professional, scientific, and controlling instruments.....	.7	1.0	.4	.3	.3	.3	.2	.2	.2	.2	.3	.2	.3	.6	.3	.2	.2	.2
Rubber products.....	.1	.2	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.2	.1	.1	.1	.1
Miscellaneous 2.....	3.5	5.9	2.9	2.4	2.1	2.1	1.9	1.8	2.3	2.3	2.5	2.0	1.3	3.3	2.4	1.8	1.6	1.5
Transportation, communication, and other public utilities.....	26.7	37.4	26.9	23.9	18.5	21.4	13.5	19.5	19.6	19.7	21.0	18.3	11.9	15.6	14.7	13.0	11.1	10.2
Wholesale trade.....	30.2	45.2	29.8	24.4	21.1	21.6	7.3	11.4	17.7	19.1	18.0	16.3	15.7	25.6	20.4	17.3	16.0	14.4
Retail trade.....	161.4	234.1	179.5	151.2	135.5	133.0	59.2	65.5	76.5	98.5	115.5	115.0	307.6	399.2	374.8	327.0	286.1	277.8
General merchandise.....	3.4	4.6	4.0	3.3	3.3	3.2	1.2	1.1	1.3	2.0	2.2	2.1	6.7	8.6	6.6	5.5	5.3	5.2
Grocery, with and without meats.....	25.1	34.6	27.5	20.5	18.7	15.9	10.1	8.8	10.0	15.5	17.3	16.1	67.3	93.3	80.3	62.0	53.8	49.9
Meat and seafood.....	2.9	4.1	3.0	2.3	2.3	2.1	1.2	1.1	1.7	2.5	2.0	1.9	4.2	6.1	5.2	4.7	3.9	3.6
Other food.....	6.4	10.3	9.9	7.9	7.1	6.7	3.6	4.3	4.7	5.6	5.8	6.3	10.5	14.1	13.4	11.7	9.5	9.1
Motor vehicles.....	5.6	12.6	10.2	9.3	5.2	6.3	2.3	2.6	3.8	5.4	9.4	6.2	3.3	7.2	9.5	8.8	7.3	7.1
Filling stations.....	23.3	32.0	21.4	17.1	17.5	17.7	6.2	6.5	7.8	10.8	13.4	16.8	62.8	83.0	79.0	69.1	59.3	58.2
Automotive parts and accessories.....	2.7	5.2	3.0	2.3	1.9	2.2	.5	.6	1.2	1.6	1.3	1.1	1.9	3.5	3.6	2.6	2.1	2.4
Apparel.....	6.0	8.0	6.8	7.3	6.9	7.3	2.7	3.6	4.1	4.1	5.1	5.0	5.7	7.5	6.7	6.6	6.5	7.0
Shoes.....	.5	1.2	1.5	1.7	1.5	1.4	.4	.3	.5	.5	.9	1.0	.9	1.3	1.2	1.3	1.4	1.3
Lumber and building materials.....	1.7	3.9	2.7	2.4	2.3	2.8	.6	.7	1.1	1.3	1.4	1.2	1.3	2.3	2.0	1.7	1.9	2.1
Hardware and farm implements.....	5.7	7.6	4.7	4.1	3.1	3.2	.7	.7	.7	.7	1.2	1.8	6.6	8.8	8.3	7.5	6.8	7.2
Appliances and radios.....	9.2	13.7	5.9	4.1	3.4	4.4	.5	.7	1.7	2.6	3.1	2.8	2.7	5.6	5.5	4.0	3.2	3.1
Home furnishings.....	4.3	7.6	6.0	5.3	5.2	5.5	1.2	1.9	2.3	2.8	3.4	2.9	3.3	5.0	4.7	4.4	4.1	4.1
Eating and drinking places.....	35.7	48.8	44.6	40.1	35.5	33.5	19.5	23.3	23.7	28.1	32.9	33.3	99.6	112.6	111.5	103.5	90.3	86.8
Drugs.....	1.3	2.0	1.7	1.8	1.7	1.6	1.2	1.4	1.1	1.4	1.4	1.6	5.3	6.1	5.0	4.9	4.6	4.9
Liquor.....	4.8	5.9	3.6	2.3	3.5	2.6	.6	.8	.8	1.2	1.5	1.2	4.7	6.0	6.3	6.6	6.4	6.7
Miscellaneous retail.....	22.9	31.9	23.1	19.3	16.3	16.5	6.7	7.0	9.8	12.5	13.4	13.7	20.9	28.2	25.8	22.2	19.5	19.3
Finance, insurance, and real estate.....	22.9	21.4	15.9	16.0	14.7	18.6	11.2	15.0	14.9	14.7	15.5	14.5	21.5	21.0	16.1	16.6	15.5	16.1
Service industries.....	84.5	116.6	90.3	72.9	57.5	55.5	38.3	43.9	49.0	62.3	60.7	57.8	82.9	107.1	93.6	78.5	66.0	63.1
Hotels and other lodging places.....	4.2	5.6	5.8	4.8	4.2	4.7	4.6	4.8	3.1	4.2	4.7	5.0	11.6	12.7	13.0	11.0	8.9	9.4
Laundry, cleaning and garment repair.....	8.0	13.8	11.0	8.3	6.4	5.7	3.3	3.5	3.8	5.3	6.3	5.4	11.6	17.9	15.5	13.3	11.1	10.4
Barber and beauty shops.....	15.9	19.0	13.5	10.7	9.9	9.7	8.5	8.8	10.0	12.9	11.0	10.4	25.7	31.9	25.4	20.5	17.5	16.0
Other personal services.....	5.3	7.7	7.4	6.9	5.3	4.8	4.2	4.6	4.8	4.7	4.3	4.7	6.8	8.5	7.3	7.5	7.5	7.6
Business services.....	14.1	19.7	15.4	12.3	9.8	9.2	5.7	6.7	6.6	8.2	9.8	9.6	4.9	7.2	7.4	6.9	5.3	5.1
Automobile repair.....	12.8	19.5	12.4	8.6	6.0	5.4	3.2	4.6	7.5	8.5	8.2	7.1	8.9	11.8	9.7	7.3	5.3	4.6
Miscellaneous repair.....	18.2	23.2	15.5	9.3	7.0	7.6	4.9	6.3	8.6	12.6	10.1	8.8	7.0	9.5	8.8	5.9	4.7	4.3
Motion pictures.....	.6	1.0	1.0	1.1	1.3	1.4	.2	.3	.5	.7	.6	.7	1.0	1.3	1.2	1.0	1.1	1.2
Other amusements.....	5.5	7.1	8.3	10.8	7.7	7.1	3.6	4.4	4.1	5.4	5.8	6.2	6.1	6.5	5.3	5.1	4.5	4.4

1. Less than 50.

2. Includes tobacco manufactures.

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

may indicate industries in which small businesses predominate as well as industries in which the risk is quite high.

Among the major industry divisions, contract construction has by far the highest sustaining turnover rate, 146 per thousand, and the finance division by far the lowest, 52. The postwar demand for construction has been very large and the construction division is also characterized by numerous small concerns.

The sustaining turnover rate for the transportation division, 122, is also comparatively high. It should be remembered that although this industry division includes the railroads and other large public utility companies, the many small taxicab and trucking concerns predominate in number.

The sustaining turnover rate for manufacturing as a whole is only slightly higher than that found for all industries combined. Since manufacturing is usually found highly responsive to changes in business conditions, the rate is surprisingly low and is probably a reflection of the comparatively larger size of the average manufacturing concern. Among the manufacturing groups, lumber appears exceptionally volatile, the sustaining rate for apparel manufacturing is the next highest among the manufacturing groups. Printing and publishing and food and kindred products have the lowest sustaining turnover rates among the manufacturing groups.

Retail trade and the service industries have the same

(Continued on page 24)

New or Revised STATISTICAL SERIES



Business Inventories

THE following tables present revised estimates of business inventories during the 1950-53 period. In addition, an intensive review of the seasonal adjustment factors has resulted in revision of the seasonally adjusted monthly estimates back to 1946.

The new estimates of manufacturers' and wholesalers'

inventories are directly comparable to the revised estimates of manufacturers' and wholesalers' sales published in last month's SURVEY. That issue described more fully the new data used in these revisions. The general statistical procedures in estimating monthly inventories are little changed from those described in previous SURVEYS.

Table 1.—Inventories of Retail Stores by Kind of Business, 1950-53—New Series Revised

[Millions of dollars]

End of period	All retail stores	Durable goods ¹				Nondurable goods ¹				All retail stores	Durable goods ¹				Nondurable goods ¹			
		Total	Auto-motive group	Lumber, building, hardware group	Furniture and appliance group	Total	Apparel group	Food group	General merchandise group		Total	Auto-motive group	Lumber, building, hardware group	Furniture and appliance group	Total	Apparel group	Food group	General merchandise group
1950: December.....	18,699	8,161	2,628	1,993	1,789	10,538	2,247	2,333	3,008	19,945	8,823	2,791	2,270	1,883	11,122	2,471	2,211	3,510
1951: January.....	19,595	8,405	2,646	2,101	1,855	11,190	2,396	2,445	3,239	20,632	8,734	2,676	2,237	1,926	11,898	2,653	2,477	3,595
February.....	20,838	8,758	2,697	2,187	1,964	12,080	2,733	2,585	3,590	21,217	8,847	2,706	2,184	2,006	12,370	2,848	2,532	3,725
March.....	22,453	9,769	3,031	2,446	2,149	12,684	2,776	2,655	3,878	21,812	9,413	2,938	2,299	2,101	12,399	2,755	2,512	3,744
April.....	22,677	10,165	3,192	2,509	2,231	12,512	2,790	2,381	4,039	21,995	9,550	3,000	2,326	2,119	12,445	2,736	2,442	3,854
May.....	22,559	10,228	3,273	2,503	2,219	12,331	2,782	2,319	3,958	22,354	9,779	3,080	2,375	2,175	12,575	2,845	2,457	3,895
June.....	21,656	9,968	3,159	2,482	2,166	11,688	2,602	2,216	3,687	21,850	9,726	3,079	2,385	2,125	12,124	2,719	2,325	3,840
July.....	21,038	9,761	3,099	2,494	2,061	11,277	2,459	2,084	3,637	21,673	9,787	3,099	2,447	2,076	11,886	2,684	2,203	3,859
August.....	21,463	9,656	3,099	2,484	1,978	11,807	2,758	2,095	3,819	21,778	9,732	3,086	2,460	2,020	12,046	2,680	2,297	3,852
September.....	21,573	9,428	2,940	2,426	1,965	12,145	2,796	2,305	3,888	21,427	9,681	3,074	2,478	1,990	11,746	2,609	2,282	3,701
October.....	22,193	9,647	2,992	2,508	1,978	12,546	2,885	2,396	3,964	21,310	9,733	3,102	2,555	1,941	11,577	2,581	2,260	3,583
November.....	22,433	9,608	3,057	2,353	1,984	12,825	2,920	2,504	3,954	21,241	9,707	3,188	2,432	1,948	11,534	2,551	2,319	3,509
December.....	19,904	8,989	3,007	2,143	1,827	10,915	2,299	2,426	3,025	21,239	9,715	3,191	2,438	1,925	11,524	2,529	2,300	3,548
1952: January.....	20,079	9,306	3,113	2,315	1,824	10,773	2,230	2,239	3,242	21,107	9,656	3,142	2,466	1,894	11,451	2,467	2,268	3,594
February.....	20,773	9,589	3,165	2,462	1,844	11,184	2,449	2,360	3,342	21,127	9,676	3,173	2,462	1,883	11,451	2,546	2,311	3,473
March.....	21,642	9,961	3,276	2,584	1,883	11,681	2,525	2,477	3,570	21,002	9,592	3,177	2,429	1,841	11,410	2,503	2,343	3,451
April.....	21,481	10,088	3,346	2,575	1,912	11,393	2,438	2,261	3,623	20,811	9,472	3,143	2,388	1,816	11,339	2,433	2,319	3,472
May.....	20,922	9,729	3,158	2,519	1,869	11,193	2,420	2,168	3,541	20,671	9,288	2,970	2,389	1,832	11,383	2,473	2,297	3,461
June.....	20,333	9,431	2,989	2,495	1,835	10,902	2,224	2,250	3,319	20,506	9,201	2,914	2,396	1,803	11,305	2,325	2,361	3,451
July.....	19,741	8,834	2,591	2,427	1,838	10,907	2,180	2,197	3,339	20,321	8,859	2,591	2,381	1,854	11,462	2,380	2,322	3,528
August.....	19,914	8,667	2,463	2,381	1,861	11,247	2,609	2,117	3,494	20,228	8,745	2,451	2,381	1,902	11,483	2,399	2,321	3,518
September.....	21,116	9,075	2,747	2,353	1,897	12,041	2,626	2,384	3,484	20,971	9,316	2,868	2,407	1,922	11,655	2,451	2,360	3,598
October.....	22,287	9,512	2,946	2,317	1,991	12,775	2,773	2,468	4,094	21,395	9,601	3,051	2,407	1,954	11,794	2,479	2,328	3,700
November.....	22,775	9,708	3,006	2,378	2,011	13,067	2,878	2,465	4,197	21,510	9,780	3,134	2,462	1,961	11,760	2,513	2,282	3,733
December.....	20,234	9,162	2,987	2,219	1,876	11,072	2,265	2,428	3,154	21,592	9,906	3,171	2,523	1,977	11,686	2,490	2,301	3,685
1953: January.....	20,476	9,540	3,186	2,321	1,899	10,936	2,258	2,271	3,305	21,518	9,897	3,215	2,471	1,973	11,621	2,500	2,301	3,656
February.....	21,347	10,059	3,354	2,501	1,960	11,288	2,324	2,291	3,616	21,707	10,149	3,363	2,497	2,003	11,558	2,418	2,244	3,756
March.....	22,649	10,698	3,539	2,691	2,066	11,951	2,521	2,351	3,895	21,981	10,303	3,431	2,529	2,020	11,678	2,500	2,224	3,770
April.....	23,161	11,228	3,801	2,768	2,155	11,993	2,533	2,202	4,028	22,387	10,543	3,569	2,567	2,048	11,844	2,528	2,258	3,851
May.....	22,760	11,028	3,751	2,712	2,111	11,732	2,432	2,187	3,931	22,455	10,526	3,528	2,572	2,070	11,929	2,487	2,317	3,851
June.....	22,141	10,737	3,667	2,678	2,017	11,404	2,396	2,130	3,685	22,294	10,472	3,573	2,574	1,980	11,822	2,506	2,235	3,824
July.....	22,112	10,706	3,810	2,604	1,966	11,406	2,406	2,094	3,710	22,743	10,730	3,810	2,555	1,981	12,013	2,628	2,214	3,923
August.....	22,448	10,547	3,749	2,533	1,947	11,901	2,667	2,145	3,861	22,775	10,624	3,737	2,531	1,987	12,051	2,593	2,352	3,897
September.....	23,023	10,615	3,762	2,466	2,013	12,408	2,758	2,347	4,035	22,924	10,921	3,937	2,520	2,038	12,003	2,573	2,324	3,842
October.....	23,584	10,589	3,727	2,365	2,065	12,995	2,878	2,453	4,260	22,720	10,727	3,875	2,424	2,028	11,993	2,573	2,314	3,857
November.....	23,638	10,402	3,626	2,293	2,010	13,236	2,936	2,483	4,267	22,439	10,522	3,785	2,375	1,978	11,917	2,563	2,299	3,800

1. Group totals include data for kinds of business not shown separately.

Source: U. S. Department of Commerce, Office of Business Economics and Bureau of the Census.

The new estimates of the value of retailers' inventories for the 1951-53 period are monthly interpolations and extrapolations of the year-end 1951 and 1952 data prepared by the Bureau of the Census. The data and a description of the probability sample used in their preparation (as well as measures of sampling variability) are shown in that Bureau's release "Annual Retail Trade Report: 1952." The new series on retail inventories is directly comparable in scope to the currently published retail sales series.

The data for year-end 1950 are based on the relative changes between December 31, 1950, and December 31, 1951, in the value of inventories reported in the 1951 Census probability sample for those organizations in business at the beginning and end of 1951 (see Bureau of the Census's "Annual Inventory Report: 1951.")

It may be noted here that these estimates differ from those formerly prepared by this Office in that the "old" series was linked to the various Censuses of Business while the "universe" estimates of the "new" series are based on blown-up sample data. A comparison of the two sets of estimates for December 31, 1950, is shown in table 2.

The new estimate of business inventories at the end of 1950 is \$63.7 billion, as compared to the previous estimate of \$62 billion. About one-half of this upward revision was made in wholesalers' stocks. The values of manufacturers' and retailers' inventories were raised by 1 and 2 percent, respectively. The trend in inventories and in stock-sales ratios after 1950 is only slightly changed by these adjustments. It may also be noted that these new estimates for 1950, 1951, and 1952 were incorporated in last July's revision of the national income and product data.

Table 2.—Retail Inventories, 1949-52—New and Old Series, by Kind of Business¹
(Millions of dollars)

Kind of business	New series ²			Old series ³	
	1950 ⁴	1951	1952	1949	1950
United States, total.....	18,699	19,904	20,234	14,570	18,414
Food group.....	2,333	2,426	2,428	1,774	2,234
Eating and drinking places.....	497	503	473	357	469
General merchandise group.....	3,008	3,025	3,154	2,484	3,040
Department stores, including mail-order.....	1,673	1,698	1,732	1,332	1,579
Variety stores.....	528	522	543	399	506
Other general merchandise stores.....	807	805	879	753	952
Apparel group.....	2,247	2,299	2,265	1,815	2,136
Men's and boys' wear stores.....	691	723	704	524	588
Women's apparel, accessory stores.....	613	634	638	460	509
Family clothing and other apparel stores.....	510	502	503	474	636
Shoe stores.....	433	440	420	357	403
Furniture and appliance group.....	1,789	1,827	1,876	1,217	1,808
Furniture, home furnishings stores.....	1,185	1,190	1,183	845	1,228
Household appliance, radio stores.....	604	637	693	372	580
Lumber, building, hardware group.....	1,993	2,143	2,219	1,706	2,340
Building materials dealers, plumbing, electrical stores.....	1,272	1,388	1,444	1,081	1,492
Hardware stores.....	721	755	775	625	848
Automotive group.....	2,628	3,007	2,987	1,918	2,512
Motor vehicle, other automotive dealers.....	2,280	2,640	2,618	1,679	2,224
Tire, battery, accessory dealers.....	348	367	369	239	288
Gasoline service stations.....	466	508	533	346	360
Drug and proprietary stores.....	705	788	817	665	708
Liquor stores.....	493	514	501	382	545
Jewelry stores.....	461	472	507	498	568

1. Differences between the new and old series were described in the November 1952 SURVEY. Totals include data for kinds of business not shown separately.

2. Including warehouse stocks of organizations operating 11 or more retail stores.

3. Revision based on 1950 tax compilations by the Internal Revenue Service.

4. Based on the percentage change from 1950 to 1951 for those establishments reporting both beginning and end-of-year inventories to the Bureau of the Census "Annual Inventory Report: 1951."

Source: U. S. Department of Commerce, Office of Business Economics and Bureau of the Census.

Table 3.—Manufacturers' Inventories, 1950-52

(Millions of dollars; not adjusted for seasonal variation)

Year and month	Durable-goods industries											Nondurable-goods industries													
	Total manufacturing	Total	Primary metals	Fabricated metal products	Electrical machinery and equipment	Machinery except electrical	Motor vehicles and equipment	Transportation equipment excluding motor vehicles	Lumber products except furniture	Furniture and fixtures	Stone, clay, and glass products	Professional and scientific instruments	Other including ordnance	Total	Food and kindred products	Beverages	Tobacco	Textile mill products	Apparel and related products	Leather and products	Paper and allied products	Printing and publishing industries	Chemicals and allied products	Petroleum and coal products	Rubber products
1950: January.....	29,259	14,011	2,152	1,507	1,525	3,158	1,730	819	750	405	578	468	919	15,248	2,801	1,013	1,586	1,983	1,303	516	684	586	2,040	2,188	548
February.....	29,220	14,113	2,080	1,564	1,556	3,186	1,771	789	742	425	585	476	939	15,107	2,652	1,013	1,562	2,045	1,313	508	690	580	2,042	2,140	562
March.....	29,306	14,219	2,051	1,612	1,573	3,218	1,805	775	715	438	589	497	946	15,087	2,653	1,009	1,534	2,093	1,358	504	698	583	2,026	2,056	573
April.....	29,354	14,344	2,054	1,669	1,595	3,222	1,835	778	700	450	589	491	961	15,010	2,593	1,011	1,497	2,106	1,381	513	697	592	2,027	2,012	581
May.....	29,574	14,558	2,063	1,738	1,664	3,247	1,850	775	716	460	584	505	956	15,016	2,527	989	1,438	2,157	1,426	538	691	601	2,047	2,012	590
June.....	29,836	14,735	2,122	1,774	1,712	3,251	1,818	762	748	472	579	511	986	15,101	2,480	961	1,396	2,168	1,587	553	696	618	2,060	2,005	577
July.....	29,765	14,680	2,197	1,735	1,694	3,192	1,794	770	772	471	580	498	977	15,085	2,613	990	1,336	2,135	1,567	555	697	635	2,027	2,013	517
August.....	29,862	14,643	2,243	1,686	1,684	3,168	1,764	787	790	464	574	494	989	15,219	2,818	1,021	1,429	2,082	1,498	539	702	636	2,012	1,994	488
September.....	30,735	14,928	2,308	1,657	1,686	3,264	1,806	813	812	474	574	516	1,018	15,807	3,020	1,061	1,572	2,160	1,508	533	716	651	2,047	2,040	499
October.....	31,607	15,303	2,369	1,665	1,702	3,390	1,863	850	832	476	586	525	1,045	16,304	3,036	1,083	1,652	2,302	1,572	558	728	630	2,142	2,011	520
November.....	33,146	16,044	2,430	1,718	1,800	3,554	2,010	918	843	502	610	551	1,108	17,102	3,313	1,125	1,646	2,475	1,647	605	745	624	2,274	2,091	557
December.....	34,534	16,768	2,444	1,779	1,922	3,703	2,155	995	889	555	666	573	1,087	17,766	3,308	1,103	1,664	2,587	1,752	639	790	633	2,474	2,069	547
1951: January.....	35,625	17,379	2,400	1,894	1,974	3,888	2,258	1,080	872	597	690	594	1,132	18,246	3,545	1,155	1,702	2,774	1,821	672	810	667	2,477	2,044	579
February.....	36,196	17,808	2,370	1,924	2,033	4,019	2,278	1,126	879	614	718	622	1,225	18,388	3,439	1,166	1,693	2,906	1,846	660	830	677	2,537	2,050	584
March.....	37,074	18,219	2,312	1,978	2,137	4,146	2,288	1,199	875	626	636	648	1,274	18,855	3,467	1,211	1,676	3,070	1,914	680	863	692	2,620	2,073	589
April.....	37,528	18,103	2,317	2,073	2,254	3,581	2,368	1,249	893	644	751	670	1,303	19,425	3,559	1,257	1,651	3,270	2,003	696	879	676	2,695	2,135	604
May.....	39,144	19,496	2,384	2,201	2,421	4,340	2,449	1,326	916	684	763	696	1,316	19,648	3,453	1,266	1,599	3,402	2,037	725	892	715	2,732	2,198	621
June.....	40,032	20,107	2,408	2,254	2,536	4,536	2,505	1,377	939	687	789	728	1,348	19,925	3,464	1,250	1,556	3,421	2,178	738	930	741	2,740	2,255	652
July.....	40,902	20,653	2,533	2,258	2,604	4,672	2,556	1,458	972	681	803	734	1,382	20,249	3,651	1,274	1,518	3,417	2,200	718	963	774	2,770	2,322	642
August.....	41,428	21,128	2,621	2,262	2,674	4,796	2,567	1,563	989	668	806	755	1,427	20,300	3,848	1,276	1,552	3,283	2,073	680	995	788	2,782	2,366	657
September.....	41,714	21,500	2,738	2,259	2,687	4,921	2,613	1,629	976	656	813	778	1,430	20,214	3,885	1,283	1,613	3,169	1,963	659	1,004	770	2,791	2,412	665
October.....	42,065	21,823	2,812	2,259	2,718	5,042	2,655	1,729	968	646	805	778	1,411	20,242	3,939	1,297	1,706	3,088	1,881	628	1,012	737	2,825	2,421	708
November.....	42,425	22,130	2,826	2,252	2,752	5,188	2,700	1,832	955	639	810	790	1,386	20,295	3,964	1,313	1,755	3,107	1,850	623	1,015	725	2,884	2,409	740
December.....	43,123	22,689	2,904	2,331	2,824	5,289	2,778	1,875	994	641	852	805	1,396	20,434	3,917	1,303	1,793	3,225	1,896	608	1,053	737	3,005	2,392	805
1952: January.....	43,520	23,015	2,891	2,344	2,872	5,438	2,845	1,957	957	667	867	806	1,371	20,505	3,807	1,330	1,841	2,956	1,974	601	1,059	733	3,011	2,368	825
February.....	43,730	23,325	2,913	2,449	2,924	5,504	2,837	2,036	948	654	877	819	1,364	20,405	3,736	1,361	1,830	2,891	1,948	574	1,094	739	3,031	2,351	850
March.....	43,918	23,598	2,906	2,526	3,007	5,537	2,845	2,109	948	647	896	819	1,358	20,320	3,638	1,372	1,799	2,841	1,914	564	1,110	748	3,067	2,393	874
April.....	43,790	23,735	2,920	2,554	3,068	5,598	2,743	2,196	918	658	895	829	1,356	20,055	3,471	1,376	1,758	2,816	1,867	548	1,112	762	3,037	2,416	892
May.....	43,671	23,906	2,998	2,578	3,113	5,581	2,775	2,247	920	662	889	821	1,322	19,765	3,379	1,370	1,706	2,791	1,861	554	1,091	763	3,013	2,339	898
June.....	43,305	23,551	3,034	2,444	3,072	5,500	2,644	2,268	927	656	882	820	1,304	19,754	3,407	1,334	1,664	2,732	1,951	541	1,087	760	3,005	2,397	876
July.....	42,995	23,113	3,051	2,289	3,012	5,358	2,576	2,318	937	650	858	790	1,274	19,882	3,595	1,319	1,651	2,710	1,943	552	1,073	758	2,950	2,459	872
August.....	43,003	23,183	3,105	2,271	2,965	5,302	2,684	2,354	967	624	840	780	1,291	19,820	3,747	1,310	1,660	2,645	1,85						

Table 4.—Manufacturers' Inventories, 1946-47¹

[Millions of dollars; adjusted for seasonal variation]

Year and month	Durable goods industries											Nondurable goods industries												
	Total manufacturing	Total	Iron, steel, and products	Nonferrous metals and products	Electrical machinery	Machinery excluding electrical	Motor vehicles and equipment	Transportation equipment excluding motor vehicles	Lumber and basic lumber products	Furniture and finished lumber products	Stone, clay, and glass products	Miscellaneous	Total	Food and kindred products	Beverages	Tobacco	Textile mill products	Apparel and related products	Leather and products	Paper and allied products	Printing and publishing industries	Chemicals and allied products	Petroleum and coal products	Rubber products
1946: January	18,211	8,554	1,824	636	900	1,893	1,090	731	225	344	307	614	9,657	1,694	636	1,147	1,350	787	362	445	320	1,403	1,152	361
February	18,900	8,987	2,135	644	947	1,918	1,112	712	217	359	311	632	9,913	1,760	637	1,171	1,390	816	365	464	336	1,425	1,184	365
March	19,270	9,287	2,198	682	959	1,998	1,147	702	231	372	315	653	9,983	1,737	632	1,173	1,411	825	368	477	343	1,434	1,208	375
April	19,613	9,520	2,201	705	1,055	2,059	1,212	690	247	370	305	676	10,093	1,744	631	1,165	1,454	838	379	478	349	1,454	1,213	388
May	19,963	9,717	2,190	720	1,108	2,109	1,218	710	236	392	309	705	10,246	1,775	630	1,191	1,501	873	374	473	368	1,457	1,225	379
June	20,367	10,064	2,248	747	1,158	2,166	1,264	752	268	401	308	752	10,303	1,807	635	1,194	1,554	783	368	478	363	1,494	1,250	377
July	21,359	10,404	2,280	778	1,210	2,229	1,334	747	287	434	322	783	10,955	2,009	705	1,211	1,650	858	408	500	377	1,558	1,282	397
August	22,114	10,772	2,306	802	1,275	2,316	1,389	766	307	451	330	830	11,342	2,079	748	1,241	1,738	885	398	521	390	1,604	1,319	419
September	22,686	11,151	2,352	812	1,338	2,426	1,424	764	328	468	372	867	11,535	2,079	748	1,214	1,786	918	394	533	391	1,664	1,363	445
October	23,730	11,490	2,398	836	1,399	2,504	1,453	807	336	485	374	898	12,240	2,452	774	1,213	1,822	1,027	421	536	401	1,722	1,398	467
November	24,189	11,760	2,405	870	1,466	2,575	1,442	823	354	501	396	928	12,429	2,514	778	1,238	1,811	1,052	435	539	423	1,760	1,425	474
December	24,457	11,997	2,445	880	1,523	2,604	1,446	826	372	506	406	989	12,460	2,411	806	1,214	1,798	1,071	460	547	436	1,807	1,437	473
1947: January	25,276	12,470	2,530	932	1,589	2,695	1,495	866	395	524	418	1,026	12,806	2,506	827	1,233	1,843	1,087	452	559	440	1,887	1,479	493
February	25,814	12,765	2,569	936	1,628	2,734	1,541	920	402	536	441	1,058	13,049	2,592	832	1,253	1,851	1,106	465	579	448	1,933	1,487	503
March	26,334	13,055	2,617	946	1,678	2,792	1,601	928	412	547	454	1,080	13,279	2,639	857	1,272	1,865	1,121	464	592	462	1,968	1,517	522
April	26,949	13,316	2,676	954	1,733	2,868	1,611	959	422	554	453	1,086	13,633	2,739	862	1,287	1,905	1,150	477	610	480	2,030	1,543	550
May	27,392	13,617	2,704	959	1,775	2,937	1,676	1,011	436	554	466	1,099	13,775	2,782	890	1,291	1,888	1,120	477	621	503	2,083	1,559	561
June	27,644	13,868	2,748	965	1,810	2,996	1,728	1,020	449	559	471	1,122	13,776	2,697	907	1,312	1,887	1,107	485	632	518	2,095	1,574	562
July	27,805	13,998	2,759	953	1,836	3,054	1,771	1,003	454	567	479	1,122	13,807	2,697	888	1,306	1,881	1,092	485	653	515	2,121	1,605	564
August	28,174	14,176	2,794	947	1,839	3,113	1,842	1,035	446	564	483	1,113	13,998	2,726	877	1,313	1,859	1,193	490	672	523	2,154	1,632	559
September	28,187	14,191	2,798	944	1,835	3,130	1,858	1,031	457	564	482	1,092	13,996	2,719	907	1,282	1,838	1,222	489	681	522	2,150	1,637	549
October	28,367	14,326	2,808	943	1,844	3,176	1,869	1,038	455	590	511	1,092	14,041	2,760	900	1,283	1,823	1,218	484	682	529	2,143	1,664	555
November	28,721	14,340	2,826	935	1,834	3,195	1,866	1,015	464	600	519	1,086	14,381	2,783	921	1,308	1,917	1,298	512	697	535	2,185	1,680	545
December	28,874	14,298	2,819	934	1,819	3,233	1,778	1,000	501	621	513	1,080	14,576	2,771	928	1,309	1,971	1,353	524	715	546	2,186	1,701	572

1. For description of 1948 change in industry classifications, see SURVEY OF CURRENT BUSINESS, October 1951. Source: U. S. Department of Commerce, Office of Business Economics.

Table 5.—Manufacturers' Inventories, 1948-52¹

[Millions of dollars; adjusted for seasonal variation]

Year and month	Durable-goods industries											Nondurable-goods industries													
	Total manufacturing	Total	Primary metals	Fabricated metal products	Electrical machinery and equipment	Machinery except electrical	Motor vehicles and equipment	Transportation equipment excluding motor vehicles	Lumber products except furniture	Furniture and fixtures	Stone, clay, and glass products	Professional and scientific instruments	Other, including ordnance	Total	Food and kindred products	Beverage	Tobacco	Textile mill products	Apparel and related products	Leather and products	Paper and allied products	Printing and publishing industries	Chemicals and allied products	Petroleum and coal products	Rubber product
1948: January	29,022	14,274	1,972	1,490	1,784	3,246	1,824	1,003	618	386	522	463	966	14,748	2,900	938	1,299	1,995	1,286	523	714	546	2,130	1,755	572
February	29,163	14,291	2,004	1,461	1,786	3,287	1,829	985	642	393	536	453	915	14,872	2,914	939	1,290	2,054	1,293	543	725	563	2,158	1,811	582
March	29,482	14,888	2,031	1,472	1,781	3,316	1,835	970	674	400	532	454	923	15,094	2,872	948	1,303	2,127	1,362	543	733	523	2,203	1,835	598
April	29,647	14,455	2,012	1,485	1,767	3,341	1,826	957	695	402	536	472	962	15,192	2,812	949	1,341	2,149	1,442	528	744	579	2,180	1,878	590
May	29,887	14,532	2,067	1,482	1,759	3,333	1,840	948	700	412	548	454	989	15,455	2,846	968	1,351	2,182	1,430	527	753	585	2,197	1,926	590
June	30,272	14,694	2,104	1,522	1,762	3,357	1,870	948	712	410	553	453	1,003	15,578	2,878	982	1,382	2,206	1,524	537	755	581	2,170	1,968	595
July	30,670	14,924	2,140	1,577	1,791	3,419	1,862	945	744	416	561	469	1,001	15,746	2,838	954	1,391	2,216	1,572	544	792	586	2,212	2,034	607
August	30,979	15,058	2,187	1,595	1,806	3,478	1,898	939	776	418	572	479	1,010	15,821	2,804	947	1,446	2,229	1,570	552	794	580	2,204	2,075	620
September	31,264	15,348	2,248	1,630	1,818	3,503	1,923	947	774	416	581	488	1,026	15,916	2,820	955	1,497	2,212	1,539	552	799	573	2,209	2,116	644
October	31,513	15,503	2,263	1,680	1,827	3,526	1,916	930	814	422	594	488	1,043	16,010	2,810	978	1,528	2,202	1,532	546	802	581	2,207	2,180	644
November	31,664	15,711	2,301	1,752	1,837	3,584	1,947	944	817	414	598	479	1,038	15,953	2,820	1,000	1,492	2,178	1,451	526	810	570	2,217	2,236	653
December	31,693	15,737	2,290	1,772	1,825	3,586	2,002	941	792	416	606	478	1,029	15,956	2,833	1,012	1,471	2,198	1,401	525	807	582	2,207	2,274	646
1949: January	31,974	16,077	2,312	1,754	1,841	3,625	2,095	948	855	455	622	498	1,072	15,897	2,729	1,018	1,481	2,210	1,376	531	798	574	2,222	2,330	628
February	32,088	16,240	2,348	1,779	1,890	3,649	2,116	954	865	452	635	502	1,050	15,848	2,685	1,006	1,481	2,203	1,334	528	787	579	2,228	2,395	622
March	31,841	16,148	2,407	1,784	1,864	3,639	2,107	926	812	438	622	513	1,036	15,693	2,663	1,022	1,474	2,190	1,256	520	788	569	2,208	2,390	623
April	31,508	15,969	2,430	1,752	1,829	3,574	2,016	926	845	417	623	526	1,031	15,539	2,623	1,007	1,491	2,131	1,232	510	778	561	2,178	2,408	620
May	31,166	15,704	2,451	1,689	1,761	3,496	1,963	932	848	401	623	513	1,027	15,462	2,595	997	1,485	2,097	1,265	514	788	570	2,131	2,403	617
June	30,633	15,348	2,402	1,666	1,707	3,431	1,920	940	776	384	616	511	995	15,285	2,604	994	1,493	2,020	1,274	510	769	564	2,072	2,380	605
July	30,187	15,109	2,348	1,652	1,678	3,387	1,864	926	747	386	612	511	1,00												

Table 5.—Manufacturers' Inventories, 1948-52¹—Continued
[Millions of dollars; adjusted for seasonal variation]

Year and month	Total manufacturing	Durable-goods industries											Nondurable-goods industries												
		Total	Primary metals	Fabricated metal products	Electrical machinery and equipment	Machinery except electrical	Motor vehicles and equipment	Transportation equipment excluding motor vehicles	Lumber products except furniture	Furniture and fixtures	Stone, clay, and glass products	Professional and scientific instruments	Other, including ordnance	Total	Food and kindred products	Beverage	Tobacco	Textile mill products	Apparel and related products	Leather and products	Paper and allied products	Printing and publishing industries	Chemicals and allied products	Petroleum and coal products	Rubber products
1951: January	35,252	17,309	2,378	1,904	1,994	3,852	2,240	1,082	855	585	676	600	1,143	17,943	3,389	1,155	1,606	2,768	1,824	666	810	673	2,420	2,065	567
February	35,913	17,729	2,394	1,924	2,062	3,968	2,233	1,135	879	602	703	616	1,213	18,184	3,383	1,154	1,613	2,870	1,844	657	822	684	2,487	2,092	578
March	36,860	18,098	2,417	1,947	2,123	4,080	2,244	1,192	884	613	714	635	1,249	18,762	3,526	1,199	1,627	3,014	1,906	683	846	692	2,577	2,115	577
April	38,089	18,595	2,413	2,012	2,217	4,197	2,317	1,232	911	626	736	657	1,277	19,494	3,754	1,233	1,651	3,206	1,993	704	870	669	2,660	2,178	576
May	39,017	19,189	2,448	2,076	2,342	5,255	2,401	1,318	944	665	755	682	1,303	19,828	3,735	1,241	1,649	3,323	2,022	715	901	708	2,715	2,200	599
June	39,892	19,877	2,453	2,157	2,454	4,491	2,480	1,387	958	667	781	714	1,335	20,015	3,741	1,250	1,638	3,382	2,028	714	930	720	2,724	2,255	633
July	40,935	20,612	2,546	2,202	2,560	4,702	2,561	1,459	982	674	803	741	1,382	20,323	3,782	1,300	1,614	3,378	2,047	698	963	758	2,806	2,322	655
August	41,788	21,321	2,596	2,285	2,673	4,907	2,620	1,574	980	675	814	770	1,427	20,467	3,855	1,302	1,651	3,323	2,020	682	965	773	2,847	2,342	677
September	42,131	21,801	2,683	2,330	2,714	5,035	2,672	1,640	966	684	838	794	1,435	20,330	3,763	1,296	1,646	3,208	2,006	686	1,014	762	2,884	2,365	700
October	42,569	22,162	2,726	2,354	2,783	5,126	2,737	1,717	959	680	847	794	1,439	20,407	3,783	1,297	1,673	3,184	1,996	659	1,033	752	2,902	2,374	754
November	42,775	22,429	2,730	2,382	2,837	5,274	2,777	1,832	946	673	835	798	1,444	20,277	3,705	1,313	1,720	3,103	1,982	626	1,026	756	2,929	2,362	755
December	42,904	22,728	2,810	2,415	2,882	5,309	2,773	1,869	965	648	843	805	1,410	20,175	3,672	1,316	1,724	2,979	1,987	597	1,043	752	2,932	2,368	805
1952: January	43,107	22,934	2,860	2,356	2,901	5,391	2,822	1,964	938	654	850	814	1,384	20,173	3,643	1,330	1,737	2,950	1,974	595	1,059	740	2,944	2,392	809
February	43,439	23,246	2,942	2,449	2,966	5,437	2,781	2,000	948	641	860	811	1,351	20,193	3,689	1,347	1,743	2,857	1,944	571	1,083	746	2,972	2,399	842
March	43,691	23,451	3,036	2,488	2,988	5,448	2,789	2,106	958	634	870	803	1,331	20,240	3,724	1,359	1,746	2,791	1,902	566	1,088	748	3,017	2,442	857
April	43,597	23,469	3,038	2,480	3,017	5,488	2,684	2,168	937	638	878	812	1,329	20,128	3,686	1,349	1,758	2,760	1,850	555	1,101	755	2,998	2,466	850
May	43,494	23,530	3,078	2,432	3,012	5,472	2,720	2,231	948	643	880	805	1,309	19,964	3,678	1,343	1,758	2,725	1,842	547	1,102	756	2,996	2,362	855
June	43,188	23,301	3,092	2,340	2,975	5,445	2,618	2,280	946	637	873	804	1,291	19,887	3,703	1,334	1,752	2,699	1,816	522	1,087	738	2,988	2,397	851
July	43,074	23,066	3,066	2,292	2,962	5,392	2,581	2,312	947	644	858	798	1,274	20,008	3,727	1,346	1,756	2,677	1,814	536	1,073	744	2,986	2,459	890
August	43,350	23,382	3,074	2,294	2,963	5,424	2,739	2,366	957	631	848	795	1,291	19,998	3,740	1,347	1,766	2,677	1,819	519	1,062	743	2,980	2,478	877
September	43,544	23,547	3,108	2,318	2,996	5,416	2,728	2,421	964	649	861	818	1,298	19,907	3,707	1,316	1,739	2,677	1,786	506	1,074	747	2,962	2,522	871
October	43,689	23,817	3,123	2,324	3,041	5,412	2,764	2,556	957	656	860	828	1,296	19,872	3,754	1,286	1,737	2,680	1,735	521	1,072	760	2,939	2,562	866
November	43,885	24,002	3,205	2,400	3,060	5,445	2,817	2,475	985	667	845	835	1,268	19,883	3,730	1,273	1,751	2,610	1,730	530	1,065	769	2,958	2,547	850
December	44,190	24,399	3,159	2,436	3,073	5,463	2,987	2,570	989	638	843	838	1,403	19,791	3,692	1,255	1,767	2,616	1,763	531	1,075	730	2,942	2,543	877

1. For description of 1948 change in industry classification, see SURVEY OF CURRENT BUSINESS, October 1951. Source: U. S. Department of Commerce, Office of Business Economics.

Table 6.—Business Sales, 1951-53¹
[Millions of dollars]

Year and month	Business sales			Manufactures			Wholesale			Retail			Business sales			Manufactures			Wholesale			Retail			
	Total	Durable	Nondurable	Total	Durable	Nondurable	Total	Durable	Nondurable	Total	Durable	Nondurable	Total	Durable	Nondurable	Total	Durable	Nondurable	Total	Durable	Nondurable	Total	Durable	Nondurable	
	Unadjusted												Seasonally adjusted												
1951																									
January	45,074	18,104	26,969	22,414	10,140	12,273	10,030	3,348	6,682	12,630	4,616	8,014	47,390	19,479	27,911	22,678	10,480	12,198	10,685	3,739	6,946	14,027	5,260	8,767	
February	42,201	17,180	25,020	21,509	9,872	11,637	8,975	3,075	5,900	11,717	4,233	7,483	45,961	18,752	27,208	22,118	10,174	11,943	9,984	3,399	6,585	13,859	5,179	8,680	
March	47,118	19,668	27,450	23,959	11,606	12,353	9,733	3,439	6,294	13,426	4,623	8,803	45,754	18,933	26,801	22,882	10,893	11,989	9,710	3,350	6,330	13,162	4,680	8,482	
April	43,824	18,393	25,432	22,060	10,720	11,341	9,230	3,217	6,013	12,534	4,456	8,078	44,961	18,322	26,639	23,406	10,668	11,738	9,670	3,213	6,457	12,885	4,441	8,444	
May	45,827	18,924	26,904	22,794	10,972	11,822	9,740	3,170	6,570	13,293	4,782	8,512	45,510	18,329	27,181	22,821	10,732	12,069	9,710	3,105	6,605	12,979	4,472	8,507	
June	44,375	18,433	25,941	21,996	10,675	11,321	9,113	3,031	6,082	13,266	4,727	8,338	43,956	17,797	26,160	22,039	10,398	11,642	9,004	3,000	6,004	12,913	4,399	8,514	
July	45,085	16,993	28,091	19,887	9,039	10,848	8,334	2,766	6,068	12,364	4,288	8,075	43,039	17,205	25,834	21,724	10,999	11,625	8,519	2,883	5,636	12,796	4,227	8,573	
August	41,860	18,343	23,517	22,629	10,423	12,206	9,908	3,188	6,720	13,288	4,734	8,334	44,223	17,797	26,425	21,902	10,343	11,558	9,247	3,067	6,180	13,074	4,387	8,687	
September	44,021	17,533	26,488	22,701	9,913	11,788	9,217	3,125	6,092	13,103	4,485	8,008	43,508	17,420	26,088	21,553	10,010	11,543	9,053	3,012	6,041	12,942	4,398	8,594	
October	48,191	19,562	28,628	24,210	11,388	12,822	10,123	3,428	6,695	13,858	4,746	9,111	44,895	18,010	26,885	22,356	10,552	11,804	9,309	3,021	6,238	13,230	4,437	8,793	
November	45,187	17,837	27,350	22,417	10,511	11,906	9,479	3,091	6,388	13,391	4,235	9,156	44,991	18,061	26,930	22,448	10,680	11,768	9,304	3,026	6,275	13,239	4,352	8,887	
December	45,145	17,226	27,918	20,984	9,935	11,048	8,786	2,748	6,038	15,375	4,543	10,832	43,799	17,272	26,527	21,603	10,115	11,488	9,129	2,906	6,223	13,067	4,251	8,816	
Total	537,851	217,299	320,551	266,460	125,194	141,265	113,168	37,626	75,542	158,223	54,479	103,744													
1952																									
January	42,885	16,809	26,074	22,164	10,396	11,767	8,877	2,620	6,257	11,844	3,793	8,050	45,081	18,016	27,065	22,434	10,752	11,682	9,477	2,966	6,577	13,170	4,364	8,806	
February	42,708	17,332	25,376	22,372	10,756	11,616	8,592	2,709	5,883	11,744	3,867	7,877	45,541												

Table 7.—Wholesale Inventories, Unadjusted 1949-53; and Seasonally Adjusted, 1946-53

(Millions of dollars)

End of period	All wholesale trade			Merchant wholesalers																	
	Total	Durable goods	Non-durable goods	Total	Durable goods							Nondurable goods									
					Total	Auto-motive	Lumber and building materials	Electrical goods	Hardware	House furnishings	Jewelry	Machinery and metals	Total	Apparel and dry goods	Beers, wines, and liquors	Drugs and sundries	Food	Paper and products	Tobacco products	All other	
Unadjusted																					
1949: December	7,913	3,531	4,382	7,220	3,531	597	525	445	338	175	153	1,328	3,689	646	396	193	1,045	185	118	1,106	
1950: January	8,111	3,712	4,399	7,441	3,712	568	563	469	378	183	155	1,396	3,729	710	393	199	1,051	191	125	1,060	
February	8,219	3,834	4,385	7,575	3,834	576	595	480	406	192	157	1,428	3,741	732	392	205	1,049	203	125	1,035	
March	8,432	3,999	4,433	7,802	3,999	581	644	505	434	204	168	1,462	3,803	754	415	212	1,079	205	124	1,014	
April	8,529	4,111	4,418	7,913	4,111	596	615	572	437	216	169	1,506	3,802	736	424	214	1,069	214	121	1,024	
May	8,664	4,219	4,445	8,043	4,219	602	646	580	443	218	182	1,548	3,824	729	432	209	1,089	216	121	1,028	
June	8,716	4,273	4,443	8,103	4,273	601	696	591	435	217	182	1,561	3,830	767	422	206	1,054	225	118	1,038	
July	8,553	4,099	4,454	7,900	4,099	584	686	491	406	223	188	1,521	3,891	725	396	207	1,024	218	120	1,111	
August	9,035	4,052	4,973	8,328	4,062	592	670	471	388	188	213	1,540	4,266	772	509	222	1,162	220	139	1,242	
September	9,425	4,165	5,260	8,660	4,165	594	679	500	384	188	233	1,587	4,495	796	565	232	1,251	213	133	1,305	
October	9,891	4,390	5,501	9,115	4,390	635	708	549	419	200	236	1,643	4,725	838	587	247	1,308	215	144	1,386	
November	10,240	4,634	5,606	9,384	4,634	666	734	648	446	213	228	1,697	4,750	841	565	241	1,300	217	152	1,434	
December	10,474	4,858	5,616	9,571	4,858	690	763	713	467	241	199	1,785	4,713	905	488	233	1,266	224	141	1,456	
1951: January	10,867	5,097	5,770	9,951	5,097	722	905	720	502	262	206	1,780	4,854	945	558	239	1,292	222	145	1,453	
February	11,096	5,274	5,822	10,214	5,274	738	935	770	553	246	217	1,815	4,940	962	613	250	1,325	223	147	1,420	
March	11,302	5,579	5,723	10,484	5,579	769	998	861	574	263	253	1,861	4,905	996	663	264	1,341	227	145	1,349	
April	11,537	5,831	5,706	10,757	5,831	806	1,023	962	608	258	245	1,929	4,926	1,029	698	263	1,336	241	142	1,277	
May	11,622	6,032	5,590	10,882	6,032	816	1,042	1,013	621	274	241	2,025	4,850	1,042	691	256	1,329	244	145	1,233	
June	11,470	6,043	5,427	10,777	6,043	798	1,012	1,032	605	298	254	2,044	4,734	1,053	559	251	1,315	253	141	1,162	
July	11,472	6,001	5,471	10,757	6,001	806	999	998	590	292	254	2,062	4,756	1,033	548	251	1,332	254	142	1,196	
August	11,320	5,850	5,470	10,572	5,850	780	953	938	561	286	259	2,073	4,722	958	545	259	1,272	254	149	1,285	
September	11,375	5,761	5,614	10,573	5,761	773	921	903	541	296	299	2,085	4,812	905	606	270	1,287	259	146	1,339	
October	11,401	5,669	5,732	10,556	5,669	779	883	866	528	252	266	2,095	4,887	850	610	273	1,338	254	157	1,405	
November	11,337	5,585	5,752	10,470	5,585	784	886	822	510	227	239	2,117	4,885	777	661	253	1,342	257	163	1,432	
December	11,068	5,551	5,517	10,207	5,551	777	881	779	504	218	203	2,189	4,656	756	585	243	1,282	251	149	1,390	
1952: January	11,257	5,823	5,434	10,439	5,823	803	922	836	549	241	208	2,264	4,616	822	564	249	1,252	262	154	1,313	
February	11,042	5,776	5,266	10,272	5,776	822	851	845	578	230	209	2,241	4,496	799	533	253	1,254	265	150	1,242	
March	11,123	5,923	5,200	10,413	5,923	823	904	873	598	235	215	2,275	4,490	815	549	268	1,276	277	152	1,153	
April	10,952	5,969	4,983	10,230	5,969	832	870	888	584	237	205	2,353	4,321	798	534	269	1,215	280	151	1,074	
May	10,703	5,830	4,873	10,084	5,830	830	859	819	572	224	197	2,329	4,254	779	557	261	1,201	283	146	1,027	
June	10,719	5,677	5,042	10,086	5,677	810	838	770	546	217	192	2,304	4,409	847	535	258	1,224	278	160	1,107	
July	10,794	5,448	5,346	10,087	5,448	783	848	706	513	201	203	2,194	4,639	837	524	258	1,294	280	149	1,297	
August	10,943	5,461	5,482	10,169	5,461	789	834	705	502	198	224	2,208	4,708	834	516	257	1,314	276	148	1,363	
September	11,185	5,474	5,711	10,329	5,474	793	808	706	502	205	230	2,230	4,855	807	527	270	1,362	268	160	1,461	
October	11,445	5,420	6,025	10,522	5,420	790	807	700	491	199	233	2,200	5,102	874	549	280	1,426	266	164	1,543	
November	11,584	5,496	6,088	10,588	5,496	799	809	731	493	217	224	2,223	5,092	798	610	272	1,384	266	166	1,596	
December	11,310	5,541	5,769	10,388	5,541	793	843	721	482	222	187	2,293	4,847	832	498	258	1,299	255	156	1,549	
1953: January	11,404	5,763	5,641	10,355	5,763	780	862	777	536	266	200	2,342	4,772	900	478	271	1,245	263	161	1,454	
February	11,504	6,002	5,502	10,696	6,002	810	894	855	579	283	206	2,375	4,694	882	460	276	1,256	264	162	1,394	
March	11,641	6,243	5,398	10,862	6,243	828	933	909	609	304	221	2,461	4,649	898	481	283	1,241	260	164	1,322	
April	11,493	6,264	5,229	10,811	6,264	841	938	954	609	304	208	2,420	4,547	917	495	277	1,202	271	146	1,239	
May	11,433	6,259	5,174	10,790	6,259	834	934	925	607	284	202	2,456	4,531	899	505	269	1,202	278	157	1,221	
June	11,453	6,127	5,326	10,791	6,127	851	971	898	598	263	202	2,442	4,664	965	522	267	1,203	284	155	1,268	
July	11,607	6,107	5,500	10,886	6,107	855	892	897	585	241	218	2,396	4,779	1,008	528	273	1,194	279	154	1,343	
August	11,750	6,094	5,656	10,942	6,094	847	876	913	575	232	235	2,385	4,848	983	529	285	1,191	279	159	1,419	
September	12,013	6,077	5,938	11,088	6,077	863	872	907	571	262	245	2,357	5,011	923	562	298	1,250	279	163	1,533	
October	12,214	6,044	6,170	11,242	6,044	872	863	914	552	249	249	2,345	5,198	895	618	304	1,308	274	164	1,635	
November	12,189	5,905	6,284	11,188	5,905	856	846	865	523	238	233	2,344	5,283	853	639	289	1,307	274	180	1,711	
Seasonally adjusted																					
1946: January	4,596	1,550	3,046	4,094	1,550	278	181	136	169	56	168	562	2,544	381	272	142	747	95	88	819	
February	4,692	1,589	3,103	4,183	1,589	201	195	142	161	68	172	590	2,594	401	289	139	770	97	86	812	
March	4,855	1,691	3,164	4,340	1,691	305	197	150	165	73	215	583	2,649	418	288	141	784	102	93	823	
April	4,883	1,707	3,176	4,358	1,707	310	202	153	170	79	200	593	2,661	433	288	140	787	105	97	808	
May	5,131	1,837	3,294	4,612	1,837	317	210	212	178	85	208	627	2,775	502	295	143	781	108	103	843	
June	5,250	1,965	3,285	4,726	1,965	350	213	254	188	88	222	650	2,761	483	313	147	796	113	102	807	
July	5,583	2,022	3,561	5,001	2,022	371	228	265	195	103	222	698	2,979	504	330	149	848	116	110	922	
August	5,746	2,114	3,632	5,120																	

Table 7.—Wholesale Inventories, Unadjusted 1949-53; and Seasonally Adjusted, 1946-53—Continued

[Millions of dollars]

End of period	All wholesale trade			Merchant wholesalers																	
	Total	Durable goods	Non-durable goods	Total	Durable goods							Nondurable goods									
					Total	Auto-motive	Lumber and building materials	Electrical goods	Hardware	House furnishings	Jewelry	Machinery and metals	Total	Apparel and dry goods	Beers, wines, and liquors	Drugs and sundries	Food	Paper and products	Tobacco products	All other	
Seasonally adjusted																					
1948: January	7,687	3,210	4,477	6,991	3,210	556	482	346	125	346	125	194	1,065	3,781	775	405	180	1,062	186	125	1,048
February	7,572	3,253	4,319	6,900	3,253	554	487	346	129	346	129	208	1,088	3,647	751	389	185	987	187	129	989
March	7,547	3,272	4,275	6,907	3,272	549	501	347	128	347	128	203	1,095	3,635	804	400	186	1,053	194	127	871
April	7,521	3,288	4,233	6,887	3,288	557	504	347	131	347	131	212	1,090	3,599	820	395	182	1,035	204	138	825
May	7,510	3,356	4,154	6,877	3,356	565	524	353	132	353	132	219	1,100	3,521	819	387	182	1,034	211	129	759
June	7,665	3,429	4,236	7,038	3,429	586	542	362	148	362	148	231	1,078	3,609	897	392	181	1,029	204	131	775
July	7,886	3,495	4,391	7,268	3,495	592	544	370	153	370	153	239	1,100	3,773	887	386	182	1,010	207	124	977
August	8,055	3,546	4,509	7,416	3,546	603	567	373	163	373	163	237	1,093	3,870	871	385	186	1,084	205	142	997
September	8,088	3,617	4,471	7,443	3,617	615	583	375	172	375	172	227	1,132	3,826	855	387	185	1,056	207	127	1,009
October	8,198	3,690	4,508	7,552	3,690	617	611	330	164	330	164	216	1,172	3,862	860	396	178	1,038	208	133	1,049
November	8,252	3,738	4,514	7,605	3,738	627	627	384	169	384	169	221	1,155	3,867	828	391	187	1,040	210	135	1,076
December	8,091	3,685	4,406	7,459	3,685	607	588	340	172	340	172	213	1,184	3,774	764	383	188	1,039	203	120	1,077
1949: January	8,112	3,803	4,309	7,499	3,803	613	591	398	184	398	184	179	1,285	3,696	696	380	189	1,044	209	122	1,056
February	8,201	3,855	4,346	7,613	3,855	635	614	395	191	395	191	173	1,278	3,758	683	418	195	1,058	212	126	1,066
March	8,054	3,808	4,246	7,482	3,808	616	580	377	192	377	192	187	1,305	3,674	650	402	194	1,074	206	126	1,022
April	7,926	3,737	4,189	7,357	3,737	589	569	370	191	370	191	197	1,295	3,620	629	397	196	1,070	202	128	998
May	7,866	3,700	4,166	7,302	3,700	567	573	364	193	364	193	186	1,300	3,602	627	394	194	1,062	203	128	994
June	7,875	3,703	4,172	7,314	3,703	564	548	356	196	356	196	208	1,323	3,611	614	393	196	1,056	200	128	1,024
July	7,865	3,712	4,153	7,289	3,712	574	546	372	199	372	199	207	1,322	3,577	635	393	196	1,010	203	124	1,016
August	7,900	3,657	4,243	7,316	3,657	568	534	370	187	370	187	203	1,315	3,659	650	405	198	1,055	201	126	1,024
September	7,951	3,656	4,295	7,357	3,656	590	525	370	185	370	185	194	1,322	3,701	705	398	198	1,032	200	129	1,039
October	7,841	3,592	4,249	7,250	3,592	581	520	370	194	370	194	184	1,290	3,658	705	404	199	1,007	200	127	1,016
November	7,891	3,617	4,274	7,277	3,617	583	537	371	186	371	186	184	1,300	3,660	679	408	200	1,035	198	133	1,007
December	7,940	3,682	4,258	7,324	3,682	575	571	367	184	367	184	174	1,344	3,642	673	403	203	1,048	194	119	1,002
1950: January	8,034	3,719	4,315	7,412	3,719	569	555	471	183	471	183	170	1,389	3,693	705	413	201	1,054	195	124	1,001
February	8,159	3,779	4,382	7,536	3,779	568	590	478	192	478	192	168	1,404	3,759	724	413	203	1,051	207	126	1,035
March	8,340	3,849	4,491	7,699	3,849	569	605	494	398	494	398	171	1,418	3,850	742	419	206	1,077	209	125	1,072
April	8,581	3,950	4,631	7,916	3,950	584	586	545	401	545	401	206	1,453	3,966	729	435	210	1,111	210	124	1,147
May	8,834	4,065	4,769	8,115	4,065	595	620	554	410	554	410	208	1,490	4,053	744	440	213	1,118	210	123	1,205
June	8,971	4,101	4,780	8,215	4,101	585	684	584	410	584	410	217	1,526	4,024	725	442	215	1,096	216	122	1,208
July	8,797	4,163	4,634	8,059	4,163	596	677	599	410	677	410	223	1,572	3,896	695	412	213	1,050	214	128	1,184
August	9,149	4,147	5,002	8,409	4,147	600	682	488	404	682	404	188	1,587	4,262	760	510	222	1,187	216	140	1,227
September	9,357	4,244	5,113	8,639	4,244	603	709	518	404	709	404	188	1,616	4,395	813	552	225	1,226	213	132	1,234
October	9,709	4,531	5,178	9,010	4,531	641	747	561	455	747	455	212	1,704	4,479	848	545	233	1,246	217	137	1,253
November	10,030	4,781	5,249	9,267	4,781	672	781	662	485	781	485	224	1,739	4,486	901	488	241	1,234	219	139	1,264
December	10,462	5,026	5,436	9,663	5,026	699	811	717	519	811	519	226	1,800	4,637	945	497	245	1,260	236	143	1,311
1951: January	10,746	5,083	5,663	9,900	5,083	723	893	722	507	893	507	226	1,750	4,817	939	590	241	1,297	227	143	1,380
February	10,960	5,158	5,802	10,109	5,158	728	910	749	527	910	527	246	1,766	4,951	951	622	248	1,328	228	148	1,426
March	11,156	5,333	5,823	10,323	5,333	753	937	800	527	937	527	250	1,808	4,990	983	668	259	1,257	232	146	1,445
April	11,481	5,536	5,945	10,640	5,536	789	972	854	558	972	558	254	1,863	5,104	1,018	640	258	1,386	236	145	1,421
May	11,726	5,788	5,938	10,880	5,788	806	1,000	943	575	1,000	575	249	1,954	5,092	1,064	599	261	1,364	237	147	1,420
June	11,691	5,929	5,762	10,854	5,929	790	994	943	571	994	571	298	2,001	4,925	996	590	261	1,376	243	146	1,313
July	11,714	6,110	5,604	10,917	6,110	822	985	1,032	596	985	596	292	2,132	4,807	990	579	259	1,340	249	151	1,239
August	11,507	6,006	5,501	10,728	6,006	791	971	998	584	971	584	286	2,135	4,722	943	560	259	1,297	249	150	1,264
September	11,400	5,923	5,477	10,641	5,923	786	962	980	569	962	569	266	2,123	4,718	925	596	262	1,261	259	145	1,270
October	11,292	5,883	5,409	10,525	5,883	788	931	914	574	914	574	265	2,172	4,642	861	571	258	1,269	257	149	1,277
November	11,192	5,797	5,395	10,412	5,797	790	942	873	554	873	554	229	2,170	4,615	831	575	253	1,276	260	149	1,271
December	11,125	5,762	5,363	10,355	5,762	787	931	815	560	931	560	229	2,209	4,593	790	598	256	1,274	264	151	1,260
1952: January	11,165	5,828	5,337	10,411	5,828	803	909	839	555	839	555	241	2,252	4,583	816	592	252	1,254	267	152	1,250
February	10,956	5,669	5,287	10,189	5,669	811	827	823	550	823	550	230	2,205	4,520	791	563	250	1,249	270	151	1,246
March	10,977	5,668	5,309	10,225	5,668	805	849	812	549	812	549	224	2,210	4,557	803	555	263	1,267	283	153	1,233
April	10,895	5,677	5,218	10,156	5,677	815	827	791	536	827	536	226	2,270	4,479	791	548	264	1,253	275	155	1,193
May	10,775	5,595	5,180	10,044	5,595	819	824	762	530	824	530	213	2,04	4,449	795	567	266	1,232	275	148	1,166
June	10,928	5,565	5,363	10,148	5,565	802	823														

Table 8.—Business Inventories

[Millions of dollars]

Year and month	Total durable goods			Total nondurable goods			Manufacturing			Wholesale trade			Retail trade			Total durable goods			Total nondurable goods			Manufacturing			Wholesale trade			Retail trade		
	Total	Durable goods	Nondurable goods	Total	Durable goods	Nondurable goods	Total	Durable goods	Nondurable goods	Total	Durable goods	Nondurable goods	Total	Durable goods	Nondurable goods	Total	Durable goods	Nondurable goods	Total	Durable goods	Nondurable goods	Total	Durable goods	Nondurable goods	Total	Durable goods	Nondurable goods			
																												Unadjusted		
1950																														
December	63,707	29,787	33,920	34,534	16,768	17,766	10,474	4,858	5,616	18,099	8,161	10,538	64,721	30,629	34,092	34,314	16,780	17,534	10,462	5,026	5,436	19,945	8,823	11,122						
1951																														
January	66,087	30,881	35,206	35,625	17,379	18,246	10,867	5,097	5,770	19,595	8,405	11,190	66,630	31,126	35,504	35,252	17,309	17,943	10,746	5,083	5,663	20,632	8,734	11,898						
February	68,130	31,840	36,290	36,196	17,808	18,388	11,096	5,274	5,822	20,838	8,758	12,080	68,090	31,734	36,356	35,913	17,729	18,184	10,960	5,158	5,802	21,217	8,847	12,370						
March	70,829	33,567	37,262	37,074	18,219	18,855	11,302	5,579	5,723	22,453	9,769	12,684	69,828	32,844	36,984	36,860	18,098	18,762	11,156	5,333	5,823	21,812	9,413	12,399						
April	71,742	34,099	37,643	37,528	18,103	19,425	11,537	5,831	5,706	22,677	10,165	12,512	71,565	33,681	37,884	38,089	18,595	19,494	11,481	5,536	5,945	21,995	9,550	12,445						
May	73,325	35,756	37,569	39,144	19,496	19,648	11,622	6,032	5,590	22,559	10,228	12,331	73,097	34,756	38,341	39,017	19,189	19,828	11,726	5,788	5,938	22,354	9,779	12,575						
June	73,158	36,118	37,040	40,032	20,107	19,925	11,470	6,043	5,427	21,656	9,968	11,688	73,433	35,532	37,901	39,892	19,877	20,015	11,691	5,929	5,762	21,850	9,726	12,124						
July	73,412	36,415	36,997	40,902	20,653	20,249	11,472	6,001	5,471	21,038	9,761	11,277	74,322	36,509	37,813	40,935	20,612	20,323	11,714	6,110	5,604	21,673	9,787	11,886						
August	74,211	36,634	37,577	41,428	21,128	20,300	11,320	5,850	5,470	21,463	9,656	11,807	75,073	37,059	38,014	41,788	21,321	20,467	11,507	6,006	5,501	21,778	9,732	12,046						
September	74,662	36,689	37,973	41,714	21,500	20,214	11,375	5,761	5,614	21,573	9,428	12,145	74,958	37,405	37,553	42,131	21,801	20,330	11,400	5,923	5,477	21,427	9,681	11,746						
October	75,659	37,139	38,520	42,065	21,823	20,212	11,401	5,669	5,732	22,193	9,647	12,546	75,171	37,778	37,393	42,569	22,162	20,407	11,292	5,883	5,409	21,310	9,733	11,577						
November	76,195	37,323	38,872	42,425	22,130	20,295	11,337	5,585	5,752	22,433	9,668	12,825	75,208	38,062	37,206	42,775	22,498	20,277	11,192	5,797	5,395	21,241	9,707	11,534						
December	74,095	37,229	36,866	43,123	22,689	20,434	11,068	5,551	5,517	19,904	8,989	10,915	75,268	38,206	37,062	42,904	22,729	20,175	11,125	5,762	5,363	21,239	9,715	11,524						
1952																														
January	74,856	38,144	36,712	43,520	23,015	20,505	11,257	5,823	5,434	20,079	9,306	10,773	75,379	38,418	36,961	43,107	22,934	20,173	11,165	5,828	5,337	21,107	9,656	11,451						
February	75,545	38,690	36,855	43,730	23,325	20,405	11,042	5,776	5,266	20,773	9,589	11,184	75,522	38,591	36,931	43,439	23,246	20,193	10,956	5,669	5,287	21,127	9,676	11,451						
March	76,683	39,482	37,291	43,918	23,598	20,320	11,123	5,923	5,200	21,642	9,961	11,681	75,670	38,711	36,959	43,691	23,451	20,240	10,977	5,668	5,309	21,002	9,592	11,410						
April	76,223	39,792	36,431	43,900	23,735	20,055	10,952	5,969	4,983	21,481	10,058	11,393	75,303	38,618	36,685	43,597	23,469	20,128	10,895	5,677	5,218	20,811	9,472	11,339						
May	75,296	39,465	35,331	43,671	23,906	19,765	10,703	5,830	4,873	20,922	9,729	11,193	74,940	38,413	36,527	43,494	23,530	19,964	10,775	5,595	5,180	20,671	9,288	11,383						
June	74,357	38,659	35,698	43,305	23,551	19,754	10,719	5,677	5,042	20,333	9,431	10,902	74,622	38,067	36,555	43,188	23,301	19,887	10,928	5,565	5,363	20,506	9,201	11,305						
July	73,530	37,395	36,135	42,995	23,113	19,882	10,794	5,448	5,346	19,741	8,834	10,907	74,422	37,476	36,946	43,074	23,066	20,008	11,027	5,551	5,476	20,321	8,859	11,462						
August	73,860	37,311	36,549	43,003	23,183	19,820	10,943	5,461	5,482	19,914	8,667	11,247	74,677	37,730	36,947	43,380	23,382	19,998	11,069	5,603	5,466	20,228	8,745	11,483						
September	75,373	37,793	37,580	43,072	23,244	19,828	11,185	5,474	5,711	21,116	9,075	12,041	75,544	38,479	37,065	43,454	23,547	19,907	11,119	5,616	5,503	20,971	9,316	11,655						
October	76,987	38,419	38,568	43,255	23,487	19,768	11,445	5,420	6,025	22,287	9,512	12,775	76,332	39,041	37,291	43,689	23,817	19,872	11,248	5,623	5,625	21,395	9,601	11,794						
November	77,950	38,847	39,103	43,591	23,643	19,948	11,584	5,496	6,088	22,775	9,708	13,067	76,787	39,483	37,304	43,855	24,002	19,883	11,362	5,701	5,661	21,540	9,780	11,760						
December	75,986	39,070	36,916	44,442	24,367	20,075	11,310	5,541	5,769	20,234	9,162	11,072	77,109	40,059	37,050	44,190	24,399	19,791	11,327	5,754	5,573	21,592	9,906	11,686						
1953																														
January	76,571	39,903	36,668	44,691	24,600	20,091	11,404	5,763	5,641	20,476	9,540	10,936	77,130	40,228	36,902	44,330	24,565	19,765	11,282	5,766	5,516	21,518	9,897	11,621						
February	77,709	40,908	36,801	44,858	24,847	20,011	11,504	6,002	5,502	21,347	10,059	11,288	77,693	40,799	36,894	44,581	24,760	19,821	11,405	5,890	5,515	21,707	10,149	11,558						
March	79,448	42,239	37,209	45,158	25,298	19,860	11,641	6,243	5,398	22,649	10,698	11,951	78,266	41,298	36,968	44,797	25,019	19,778	11,488	5,976	5,512	21,981	10,303	11,678						
April	80,016	43,100	36,916	45,362	25,608	19,754	11,493	6,264	5,229	23,161	11,228	11,933	78,996	41,822	37,174	45,164	25,328	19,836	11,445	5,951	5,494	22,387	10,543	11,844						
May	80,077	43,380	36,697	45,884	26,093	19,791	11,433	6,259	5,174	22,760	11,028	11,732	79,678	42,206	37,472	45,673	25,681	19,992	11,550	5,999	5,551	22,455	10,526	11,929						
June	79,928	43,203	36,725	46,334	26,339	19,995	11,453	6,127	5,326	22,141	10,737	11,404	80,167	42,527	37,640	46,160	26,048	20,112	11,713	6,007	5,706	22,294	10,472	11,822						
July	80,155	43,276	36,879	46,436	26,463	19,973	11,607	6,107	5,500	22,112	10,706	11,406	81,116	43,345	37,771	46,485	26,392	20,093	11,888	6,223	5,665	22,743	10,730	12,013						
August	80,687	43,205	37,482	46,489	26,564	19,925	11,750	6,094	5,656	22,448	10,547	11,901	81,586	43,671	37,915	46,888	26,788	20,100	11,923	6,259	5,664	22,775	10,624	12,151						
September	81,682	43,304	38,378	46,646	26,612	20,034	12,013	6,077	5,936	23,023	10,615	12,408	82,000	44,124	37,876	47,087	26,958	20,129	11,989	6,245	5,744	22,924	10,921	12,003						
October	82,327	43,231	39,096	46,529	26,598	19,931	12,214	6,044	6,170	23,584	10,559	12,995	81,805	43,992	37,813	47,044	26,987	20,057	12,041	6,278	5,763	22,720	10,727	11,993						
November	82,178	42,692	39,486	46,351	26,385	19,966	12,189	5,905	6,284	23,638	10,402	13,236	81,124	43,464	37,660	46,721	26,812	19,909	11,904	6,130	5,834	22,439	10,522	11,917						

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

National Income Trends

(Continued from page 4)

that occurred over this period. Outside of manufacturing, payroll and profit increases were moderate in general.

Corporate income originating

Income originating in corporate business accounted for about 56 percent of the total national income in the first nine months of 1953. This was somewhat higher than in 1952, because of the better showing of industries in which the corporate form of organization predominates relative to those in which other forms of legal organization are important.

Within the corporate sphere, relative changes among major income types were small as compared with 1952, as can be seen from table 3. Employee compensation accounted for about three-quarters of the total in both years, with the balance going to corporate profits. It may be noted that corporate profits in relation to wages were somewhat depressed in 1952 as a consequence of the steel strike. In the

first half of 1953 the share of profits showed an appreciable increase, but this was offset by third quarter developments when profits declined while payrolls expanded slightly.

Industrial shifts in 1953 profits

From the first nine months of 1952 to the corresponding period of last year, the most striking advances in before-tax profits occurred in manufacturing, transportation, and communications and public utilities. Aggregate profits for these broad industry divisions were about one-fifth higher than in the first three-quarters of 1952. Available data indicate increases also for nearly all other major groups.

For most of these groups, the uptrend was checked in the third quarter, and manufacturing profits declined significantly. The less volatile communications and public utility profits continued to rise, on a seasonally adjusted basis, and changes in other groups were generally small.

Table 3.—Percentage Distribution of National Income Originating in Corporate Business, 1951-53

	1951	1952	1953 Jan. - Sept.
Income originating in corporate business.....	100.0	100.0	100.0
Compensation of employees.....	72.8	75.1	74.9
Wages and salaries.....	68.5	70.7	70.7
Supplements to wages and salaries.....	4.3	4.3	4.2
Corporate profits and inventory valuation adjustment.....	26.8	24.6	24.8
Corporate profits before tax.....	27.6	23.9	25.5
Corporate profits tax liability.....	15.4	13.0	14.0
Corporate profits after tax.....	12.2	11.0	11.5
Inventory valuation adjustment.....	-.9	.6	-.8
Net interest.....	.4	.4	.4

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

Both the improvement in the nine-months' totals and the decline after mid-1953 were widespread among the various manufacturing industries. In the nine-months' comparisons the outstanding relative increases, ranging from one-fourth to one-half, occurred in the metal and metal product groups, which in 1952 had been adversely affected by the mid-summer steel strike. However, there were also sizable gains in other manufacturing groups. They approximated one-fifth in textiles and apparel, tobacco, leather, and stone, clay and glass. In most of the other industries, increases from 5 to 10 percent were the rule.

The second-to-third quarter manufacturing decline cannot be interpreted clearly on an industrial basis because of the

Table 4.—Corporate Profits Before Tax, by Major Industries, Quarterly, 1952-53

	[Millions of dollars]								
	First 9 months		1952				1953		
	1952	1953	I	II	III	IV	I	II	III
All industries, total.....	29,208	33,261	10,085	9,607	9,516	10,008	10,875	11,497	10,889
Mining.....	1,187	1,217	459	345	383	528	387	395	435
Manufacturing.....	16,367	19,127	5,732	5,475	5,160	5,524	6,319	6,797	6,020
Durable-goods industries.....	9,065	11,113	3,251	3,152	2,662	3,196	3,667	4,105	3,341
Nondurable-goods industries.....	7,302	8,014	2,481	2,323	2,498	2,328	2,643	2,692	2,679
Transportation.....	1,365	1,644	492	417	546	629	453	578	613
Communications and public utilities.....	2,104	2,436	821	686	567	737	904	790	742
All other industries.....	8,185	8,837	2,671	2,684	2,830	2,590	2,821	2,937	3,079

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

difficulty of measuring seasonal influences. It is probably of significance, however, that profits in each of the durable goods industries declined and that the largest percentage reductions occurred in this area. In contrast, some of the nondurable groups increased their profits over the second quarter and the declines that were registered were relatively moderate. For nondurable manufacturing industries as a whole, third quarter profits were maintained approximately at the second quarter level, whereas profits in the durable goods sector were off one-fifth.

Recent Business Population Movements

(Continued from page 16)

sustaining turnover rates. Within these two divisions the highest rates are found among new and used car dealers, appliance and radio dealers, eating and drinking places and amusements other than motion pictures, while exceptionally low rates occur in general merchandise, drug stores and hardware stores. The range in turnover rates among the service groups is comparatively small.

Technical Notes

In the business population statistics prepared by the Office of Business Economics, the units counted are "firms" as opposed to "establishments" such as plants in the case of manufacturing, and stores or outlets in trade and service industries. A firm is defined as a business organization under one management with either an established place of business or at least one paid employee. However, no attempt is made to combine corporations owned or controlled by the same interests. The business population series includes all private nonfarm businesses except those operating in the professional services field.

Discontinued businesses include closures of all kinds without reference to the reason for going out of business. New businesses include only firms which have been newly established. A firm which is maintained as a business entity but which undergoes a change of ownership is not a discontinuance but is counted among the business transfers. Partnerships in which a member is added or dropped, corporations which are reorganized and re-incorporated as well as businesses sold to or otherwise acquired by new owners, are considered business transfers. Transfers also include firms which have undergone a change in legal form of organization such as from partnership to corporation.

A firm conducting more than one kind of business is classified by industry according to the major activity of the firm as a whole. The May 1949 revision of the Standard Industrial Classification, issued by the Bureau of the Budget, is now used for all nonmanufacturing industries. The last revision of the Standard Industrial Classification for manufacturing industries was published in November 1945.

The steps taken in preparing the revision of the business population estimates presented in this article were as follows: (1) New benchmark figures for the number of firms in operation as of March 31, 1947, were set up; (2) the new benchmark figures were transformed from the old Social Security Administration industry code formerly used to the new Standard Industrial Classification; (3) the series on new, discontinued and transferred businesses were revised; (4) for the period 1944-53, the number of firms in operation was carried forward and backward from the benchmark date by means of the revised estimates of new and discontinued businesses; and (5) the number of firms in operation was carried back from 1944 to 1939 on the basis of relative changes derived from State sales tax and similar data, and back from 1939 to 1929 on the basis of the formerly published series.

The March 31, 1947 benchmark estimates, prepared by detailed industry, utilize Internal Revenue Service data for levels and Bureau of Old-Age and Survivors' Insurance data for adjustment of the industry classification. IRS counts of the number of corporations, partnerships and proprietorships filing tax returns for 1947 were combined, expanded to include other types of organization such as cooperatives, and further adjusted to exclude firms coming into operation after March 31 or going out of business before March 31.

In only a few industries could this IRS estimate be accepted directly as the new benchmark. However, for a considerable number of industry combinations, among which classification problems exist, the IRS estimate was accepted as giving the proper level, including firms with no employees; BOASI data on the number of firms with employees paying Social Security taxes during the first quarter of 1947 were used to distribute the IRS group totals to the industry detail. In other industries (particularly the construction, transportation and finance divisions) the IRS estimate was adjusted to exclude a considerable number of taxpayers who would not be considered business firms under Office of Business Economics definitions.

The transformation from the old Social Security Administration industry code to the new Standard Industrial Classification is based on a cross-classification of employers by the new and old codes within the business population industry detail. The cross-classification was set up from information furnished by BOASI on changes in code made by them as a result of the Standard Industrial Classification revision.

In most detailed industries the effect of the change in code was not great—about 95 percent of all firms remained in the same detailed industry, and in most cases, the number of firms transferred in about balanced the number transferred out. However, the effect of the change in code was substantial in some of the retail and service groups; in general merchandise the number of firms in operation was lowered approximately 20 percent, while in automobile repairs, amusements other than motion pictures, and food stores other than groceries and meat markets the number decreased by 15 to 17 percent. On the other hand, the number of new and used car dealers increased 16 percent, and shoe stores, filling stations, hardware and farm implements, and appliance and radio dealers were each raised from 9 to 13 percent as a result of the change in code and a reexamination of the activities of many individual firms.

With the exceptions outlined below, the sources and methods used in the remaining steps of the 1953 revision are the same as those previously employed. These were described in considerable detail in the technical notes to the business population article in the June 1949 issue of the SURVEY OF CURRENT BUSINESS under the headings "Relative Changes in the Number of Operating Businesses: 1939-43," and "New and Discontinued Businesses: 1944-48."

Estimates of the number of transferred businesses were derived by the same methods as those described for new businesses. The adjustments used to estimate the 0-group (number of firms without employees) in the turnover series were formerly based on 1945 data and are now based on 1947 data.

An important change in the method of estimating the number of new, discontinued and transferred businesses arises from the use of BOASI tabulations of the number of employers for the first quarters of the years 1945-49 and 1951 plus a calculation for the changes taking place among firms with no employees. This served as a check on the net changes taking place in the number of operating firms as derived from the estimates of business births and deaths.

New and discontinued businesses for the period 1940-43 were derived from State Unemployment Compensation data, changes in the number of operating firms, the Dun and Bradstreet, Inc., series on industrial and commercial failures and other related information.

Monthly BUSINESS STATISTICS



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

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

GENERAL BUSINESS INDICATORS

GENERAL BUSINESS INDICATORS													
NATIONAL INCOME AND PRODUCT													
Seasonally adjusted quarterly totals at annual rates:													
National income, total..... bil. of dol.	301.4	301.4	306.7	306.7	310.7	310.7	310.7	310.7	310.7	310.7	310.7	310.7	310.7
Compensation of employees, total..... do.	201.3	201.3	204.5	204.5	208.0	208.0	208.0	208.0	208.0	208.0	208.0	208.0	208.0
Wages and salaries, total..... do.	191.3	191.3	194.5	194.5	198.0	198.0	198.0	198.0	198.0	198.0	198.0	198.0	198.0
Private..... do.	158.3	158.3	161.3	161.3	164.5	164.5	164.5	164.5	164.5	164.5	164.5	164.5	164.5
Military..... do.	10.4	10.4	10.4	10.4	10.6	10.6	10.6	10.6	10.6	10.6	10.6	10.6	10.6
Government civilian..... do.	22.6	22.6	22.8	22.8	22.9	22.9	22.9	22.9	22.9	22.9	22.9	22.9	22.9
Supplements to wages and salaries..... do.	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
Proprietors' and rental income, total..... do.	51.1	51.1	50.8	50.8	49.7	49.7	49.7	49.7	49.7	49.7	49.7	49.7	49.7
Business and professional..... do.	26.7	26.7	27.0	27.0	27.0	27.0	27.0	27.0	27.0	27.0	27.0	27.0	27.0
Farm..... do.	14.0	14.0	13.4	13.4	12.3	12.3	12.3	12.3	12.3	12.3	12.3	12.3	12.3
Rental income of persons..... do.	10.3	10.3	10.4	10.4	10.4	10.4	10.4	10.4	10.4	10.4	10.4	10.4	10.4
Corporate profits and inventory valuation adjustment, total..... bil. of dol.	41.7	41.7	43.8	43.8	45.2	45.2	45.2	45.2	45.2	45.2	45.2	45.2	45.2
Corporate profits before tax, total..... do.	40.3	40.3	44.6	44.6	45.9	45.9	45.9	45.9	45.9	45.9	45.9	45.9	45.9
Corporate profits tax liability..... do.	21.2	21.2	24.4	24.4	25.0	25.0	25.0	25.0	25.0	25.0	25.0	25.0	25.0
Corporate profits after tax..... do.	19.1	19.1	20.3	20.3	20.8	20.8	20.8	20.8	20.8	20.8	20.8	20.8	20.8
Inventory valuation adjustment..... do.	1.4	1.4	—	—	—	—	—	—	—	—	—	—	—
Net interest..... do.	7.4	7.4	7.6	7.6	7.7	7.7	7.7	7.7	7.7	7.7	7.7	7.7	7.7
Gross national product, total..... do.	361.1	361.1	362.0	362.0	372.4	372.4	372.4	372.4	372.4	372.4	372.4	372.4	372.4
Personal consumption expenditures, total..... do.	224.4	224.4	227.7	227.7	230.4	230.4	230.4	230.4	230.4	230.4	230.4	230.4	230.4
Durable goods..... do.	28.2	28.2	30.2	30.2	30.7	30.7	30.7	30.7	30.7	30.7	30.7	30.7	30.7
Nondurable goods..... do.	121.1	121.1	121.2	121.2	122.1	122.1	122.1	122.1	122.1	122.1	122.1	122.1	122.1
Services..... do.	75.1	75.1	76.3	76.3	77.6	77.6	77.6	77.6	77.6	77.6	77.6	77.6	77.6
Gross private domestic investment, total..... bil. of dol.	57.9	57.9	54.0	54.0	61.0	61.0	61.0	61.0	61.0	61.0	61.0	61.0	61.0
New construction..... do.	23.9	23.9	25.0	25.0	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3
Producers' durable equipment..... do.	25.5	25.5	26.2	26.2	26.9	26.9	26.9	26.9	26.9	26.9	26.9	26.9	26.9
Change in business inventories..... do.	8.5	8.5	2.9	2.9	8.8	8.8	8.8	8.8	8.8	8.8	8.8	8.8	8.8
Net foreign investment..... do.	-1.6	-1.6	-2.1	-2.1	-2.5	-2.5	-2.5	-2.5	-2.5	-2.5	-2.5	-2.5	-2.5
Government purchases of goods and services, total..... bil. of dol.	80.4	80.4	82.4	82.4	83.5	83.5	83.5	83.5	83.5	83.5	83.5	83.5	83.5
Federal (less Government sales)..... do.	50.4	50.4	57.4	57.4	58.9	58.9	58.9	58.9	58.9	58.9	58.9	58.9	58.9
National security..... do.	30.5	30.5	31.6	31.6	33.5	33.5	33.5	33.5	33.5	33.5	33.5	33.5	33.5
State and local..... do.	24.0	24.0	24.9	24.9	24.6	24.6	24.6	24.6	24.6	24.6	24.6	24.6	24.6
Personal income, total..... do.	278.3	278.3	281.6	281.6	284.4	284.4	284.4	284.4	284.4	284.4	284.4	284.4	284.4
Less: Personal tax and nontax payments..... do.	35.3	35.3	36.2	36.2	36.7	36.7	36.7	36.7	36.7	36.7	36.7	36.7	36.7
Equals: Disposable personal income..... do.	243.0	243.0	245.4	245.4	247.7	247.7	247.7	247.7	247.7	247.7	247.7	247.7	247.7
Personal savings..... do.	18.6	18.6	17.7	17.7	17.2	17.2	17.2	17.2	17.2	17.2	17.2	17.2	17.2
PERSONAL INCOME, BY SOURCE													
Seasonally adjusted, at annual rates:													
Total personal income..... bil. of dol.	277.2	280.6	280.5	281.0	283.6	282.7	284.7	286.3	287.5	287.0	286.3	† 287.2	285.4
Wage and salary disbursements, total..... do.	191.4	192.5	192.8	194.6	196.2	196.6	198.0	199.5	201.2	201.0	199.9	† 199.3	197.7
Commodity-producing industries..... do.	85.6	87.0	86.8	88.0	88.8	88.8	89.3	89.8	90.6	90.2	89.3	† 88.7	87.3
Distributive industries..... do.	50.0	50.1	50.2	50.6	50.9	51.0	51.7	52.2	52.9	52.9	52.7	† 52.7	52.6
Service industries..... do.	22.5	22.6	22.7	22.8	23.2	23.4	23.5	23.9	24.2	24.1	24.1	† 24.2	24.1
Government..... do.	33.3	32.8	33.1	33.2	33.3	33.4	33.5	33.6	33.5	33.8	33.8	† 33.7	33.7
Wage and salary receipts, total..... do.	187.8	188.7	188.8	190.9	192.4	192.8	194.2	195.6	197.3	197.1	196.0	† 195.6	198.9
Other labor income..... do.	5.1	5.1	5.1	5.1	5.1	5.1	5.1	5.1	5.1	5.1	5.1	† 5.1	5.1
Proprietors' and rental income..... do.	50.0	51.8	51.6	50.2	50.7	49.4	50.0	50.1	49.5	48.9	49.0	† 49.5	50.0
Personal interest income and dividends..... do.	21.4	21.5	21.6	21.7	21.9	22.0	22.1	22.3	22.4	22.5	22.7	† 22.8	22.8
Transfer payments..... do.	13.1	13.6	13.5	13.3	13.7	13.6	13.5	13.5	13.5	13.6	13.6	† 14.5	13.8
Less personal contributions for social insurance..... do.	3.8	3.9	4.1	3.9	4.0	4.0	4.0	4.2	4.2	4.1	4.0	† 4.0	4.0
Total nonagricultural income..... do.	259.1	261.6	261.1	263.3	265.4	265.5	267.2	268.8	270.6	270.7	270.0	† 270.5	268.6
NEW PLANT AND EQUIPMENT EXPENDITURES													
All industries, quarterly total..... mil. of dol.													
Manufacturing..... do.	7,265	3,367	6,147	2,747	7,225	3,280	17,076	3,079	3,079	3,079	3,079	3,079	3,079
Mining..... do.	229	199	212	212	212	212	212	212	212	212	212	212	212
Railroads..... do.	357	310	358	310	358	310	358	310	358	310	358	310	358
Transportation, other than rail..... do.	335	311	339	311	339	311	339	311	339	311	339	311	339
Public utilities..... do.	1,142	904	1,148	904	1,148	904	1,148	904	1,148	904	1,148	904	904
Commercial and other..... do.	1,835	1,675	1,887	1,675	1,887	1,675	1,887	1,675	1,887	1,675	1,887	1,675	1,887

* Revised. † Estimates for October-December 1953 and January-March 1954, based on anticipated capital expenditures of business, appear on p. 4 of the December 1953 SURVEY.
 ‡ 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.

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1952		1953										
	November	December	January	February	March	April	May	June	July	August	September	October	November
GENERAL BUSINESS INDICATORS—Continued													
FARM INCOME AND MARKETINGS†													
Cash receipts from farming, including Government payments, total..... mil. of dol.	* 3,325	* 2,959	2,834	1,949	2,100	2,001	2,610	2,193	2,456	2,494	3,197	3,693	3,548
Farm marketings and CCC loans, total..... do.	* 3,311	* 2,943	2,809	1,932	2,075	1,964	1,976	2,167	2,442	2,486	3,192	3,686	3,535
Crops..... do.	1,697	1,478	1,395	699	674	560	516	729	1,050	1,096	1,748	2,163	1,962
Livestock and products, total..... do.	* 1,614	* 1,465	1,414	1,233	1,401	1,404	1,460	1,438	1,392	1,390	1,444	1,523	1,573
Dairy products..... do.	356	352	337	311	357	365	407	402	386	364	333	336	334
Meat animals..... do.	867	761	806	681	742	721	708	714	682	695	768	812	858
Poultry and eggs..... do.	375	334	261	234	292	302	319	294	300	318	329	354	365
Indexes of cash receipts from marketings and CCC loans, unadjusted:													
All commodities..... 1935-39=100.....	497	441	424	291	313	296	298	327	368	375	482	556	533
Crops..... do.	600	522	493	247	238	198	182	258	371	387	618	765	693
Livestock and products..... do.	425	385	372	325	369	370	384	379	366	366	380	401	414
Indexes of volume of farm marketings, unadjusted:													
All commodities..... 1935-39=100.....	* 181	* 174	168	118	125	122	125	138	157	158	193	224	208
Crops..... do.	* 194	* 186	187	95	86	73	73	99	157	159	232	283	237
Livestock and products..... do.	172	165	153	134	155	159	164	160	156	157	164	179	155
INDUSTRIAL PRODUCTION													
<i>Federal Reserve Index of Physical Volume†</i>													
Unadjusted, combined index†..... 1947-49=100.....	134	131	132	136	138	136	136	136	129	136	135	136	* 131
Manufactures..... do.	136	133	135	139	149	139	138	138	130	137	136	138	* 133
Durable manufactures..... do.	152	151	154	158	160	159	157	155	147	153	151	154	* 147
Primary metals..... do.	136	131	137	142	143	141	142	138	124	130	127	129	124
Steel..... do.	144	143	146	146	150	146	148	143	137	138	134	136	* 128
Primary nonferrous metals..... do.	124	129	131	143	146	147	143	144	143	141	147	147	
Metal fabricating (incl. ordnance)..... do.	164	166	169	172	175	173	170	168	161	166	164	167	159
Fabricated metal products..... do.	132	134	134	136	138	139	139	139	135	* 140	* 137	* 135	131
Machinery..... do.	163	164	167	170	172	167	163	159	148	157	158	161	155
Nonelectrical machinery..... do.	141	147	147	149	154	150	148	146	138	* 137	137	138	136
Electrical machinery..... do.	206	196	207	210	206	199	192	184	165	197	* 199	* 205	193
Transportation equipment..... do.	180	182	189	195	199	198	194	193	190	189	* 182	* 189	* 172
Autos, trucks, and parts..... do.	119	115	126	134	142	143	137	136	131	126	114	119	
Aircraft and parts..... do.	429	452	455	461	461	452	452	461	461	* 473	477	473	
Instruments and related products..... do.	152	156	153	153	157	155	156	157	151	153	156	156	* 156
Furniture and fixtures..... do.	123	125	121	122	123	121	118	117	113	* 116	116	116	* 114
Lumber and products..... do.	117	103	110	119	122	126	122	122	112	122	119	122	* 119
Stone, clay, and glass products..... do.	130	128	125	129	132	134	135	136	132	137	* 136	140	* 134
Glass and pottery products..... do.	119	118	120	125	128	126	125	123	113	123	122	128	
Miscellaneous manufactures..... do.	140	137	132	136	140	140	139	140	133	* 143	* 144	* 148	* 146
Nondurable manufactures..... do.	120	115	115	119	121	118	119	121	113	* 121	122	123	* 119
Food and beverage manufactures..... do.	110	102	98	97	99	99	102	108	112	118	123	120	* 113
Food manufactures..... do.	112	105	102	99	99	98	101	105	110	118	126	121	* 113
Meat products..... do.	128	141	134	118	117	111	103	105	98	102	111	123	* 135
Bakery products..... do.	104	102	98	99	100	98	100	103	102	101	102	101	* 98
Beverages..... do.	101	87	84	91	99	105	110	119	121	118	113	116	
Alcoholic beverages..... do.	103	85	82	88	100	102	102	107	107	108	108	118	
Tobacco manufactures..... do.	112	93	104	117	113	104	107	110	94	117	111	116	* 110
Textile-mill products..... do.	112	104	104	112	113	109	112	111	93	107	102	102	* 99
Cotton and synthetic fabrics..... do.	113	107	106	114	117	111	115	114	95	110	105	103	* 103
Apparel and allied products..... do.	110	111	113	123	120	107	110	117	102	115	* 107	* 106	* 100
Leather and products..... do.	104	98	104	112	110	104	102	97	91	103	94	97	* 91
Paper and allied products..... do.	130	121	125	133	136	136	132	134	120	135	135	140	* 135
Pulp and paper..... do.	126	116	127	131	132	134	131	133	117	133	130	130	
Printing and publishing..... do.	124	121	116	118	123	123	122	120	114	116	122	127	* 126
Chemicals and allied products..... do.	144	143	144	147	149	150	148	146	141	* 143	* 146	* 150	* 150
Industrial chemicals..... do.	148	148	149	150	151	159	159	161	157	157	155	155	* 151
Petroleum and coal products..... do.	131	128	129	128	127	127	129	131	132	135	133	131	* 132
Petroleum refining..... do.	137	136	136	134	132	131	132	136	137	138	136	136	* 135
Rubber products..... do.	129	123	132	140	143	140	137	131	114	122	122	128	* 124
Minerals..... do.	119	115	113	113	111	115	118	120	117	122	122	118	* 114
Coal..... do.	95	85	81	77	74	74	81	81	69	85	84	84	* 76
Crude oil and natural gas..... do.	130	134	134	134	132	133	131	134	135	135	136	131	* 133
Metal mining..... do.	116	79	80	85	88	119	139	142	138	140	* 139	* 124	99
Stone and earth minerals..... do.	124	118	110	112	116	123	125	130	130	* 133	* 130	132	126
Adjusted, combined index†..... do.	133	133	134	134	135	136	137	136	137	136	133	132	* 130
Manufactures..... do.	135	135	136	136	137	138	139	138	139	138	* 134	134	* 132
Durable manufactures..... do.	151	152	154	155	155	155	156	154	157	* 157	152	151	* 147
Primary metals..... do.	136	135	135	137	136	136	139	137	136	137	130	128	* 124
Metal fabricating (incl. ordnance)..... do.	164	166	168	168	168	169	168	168	171	171	166	165	* 160
Fabricated metal products..... do.	132	134	135	136	137	138	139	139	142	* 140	* 134	* 132	131
Machinery..... do.	161	161	164	163	163	164	162	161	164	165	161	159	* 154
Nonelectrical machinery..... do.	142	143	144	145	147	147	146	144	145	145	141	141	* 137
Electrical machinery..... do.	198	197	203	200	195	195	194	194	200	203	* 199	* 194	* 186
Transportation equipment..... do.	185	190	191	191	190	190	192	188	196	191	* 186	* 189	* 180
Instruments and related products..... do.	150	154	153	153	155	153	156	157	156	156	156	155	* 155
Furniture and fixtures..... do.	118	120	120	119	121	124	123	122	121	119	113	113	* 110
Lumber and products..... do.	119	115	122	124	121	120	119	114	119	116	* 113	* 116	* 120
Stone, clay, and glass products..... do.	129	129	129	133	135	134	135	134	135	135	134	133	* 133
Miscellaneous manufactures..... do.	134	135	135	135	138	141	143	145	143	* 146	* 140	* 140	* 139
Nondurable manufactures..... do.	118	118	117	118	119	121	123	121	121	119	117	117	* 116
Food and beverage manufactures..... do.	107	106	106	107	107	108	109	106	108	108	108	108	* 109
Tobacco manufactures..... do.	109	114	106	120	116	108	107	103	103	104	104	106	* 107
Textile-mill products..... do.	111	108	103	106	108	109	113	111	108	114	104	104	* 98
Apparel and allied products..... do.	112	114	112	110	112	116	117	115	114	109	100	106	* 101
Leather and products..... do.	106	104	104	104	103	104	108	99	104	97	91	* 93	* 93

† Revised. * Preliminary.

† Revised beginning 1951 to incorporate more complete data; revisions for January 1951-October 1952 are available upon request.

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

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey

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

GENERAL BUSINESS INDICATORS—Continued

INDUSTRIAL PRODUCTION—Continued													
<i>Federal Reserve Index of Physical Volume ♀—Con.</i>													
Adjusted—Continued													
Manufactures—Continued													
Nondurable manufactures—Continued													
Paper and allied products 1947-49=100	128	127	125	130	133	134	134	134	133	135	135	132	133
Printing and publishing	119	119	119	119	120	120	121	121	121	121	121	123	121
Chemicals and allied products	140	141	142	143	145	148	151	150	152	148	148	146	146
Petroleum and coal products	130	128	128	128	128	131	131	131	132	132	131	129	130
Rubber products	127	128	131	134	138	137	139	130	130	127	121	121	122
Minerals	118	117	116	116	115	115	117	119	120	119	118	114	113
Coal	87	82	77	77	74	75	85	86	87	86	81	76	70
Crude oil and natural gas	130	134	134	134	132	133	131	134	135	135	136	131	133
Metal mining	126	106	111	113	116	118	118	117	116	117	117	110	108
Stone and earth minerals	122	123	121	123	126	124	122	125	125	124	123	125	124
BUSINESS SALES AND INVENTORIES													
Business sales (adjusted), total—mil. of dol.													
Manufacturing, total	47,657	48,781	47,819	48,533	49,671	50,188	49,395	50,001	50,399	48,138	48,653	48,289	47,897
Durable-goods industries	24,271	24,706	24,507	24,724	25,763	26,360	25,816	25,880	26,367	25,067	25,380	24,990	24,559
Nondurable-goods industries	12,361	12,536	12,507	12,666	13,117	13,398	13,148	13,164	13,410	12,729	12,698	12,376	12,098
Wholesale trade, total	11,910	12,170	12,000	12,057	12,646	12,961	12,668	12,716	12,957	12,337	12,682	12,614	12,461
Durable-goods establishments	9,360	9,665	9,172	9,295	9,471	9,548	9,155	9,709	9,563	8,998	9,291	9,259	9,146
Nondurable-goods establishments	3,138	3,197	3,011	3,161	3,164	3,204	3,103	3,160	3,153	3,092	3,051	2,982	2,994
Retail trade, total	6,222	6,468	6,161	6,134	6,307	6,344	6,052	6,549	6,410	5,906	6,240	6,277	6,152
Durable-goods stores	14,026	14,410	14,140	14,514	14,437	14,280	14,424	14,412	14,469	14,073	13,982	14,040	14,192
Nondurable-goods stores	4,769	4,871	5,000	5,534	5,211	5,124	5,154	5,103	5,102	4,914	4,865	5,029	5,042
Business inventories, book value, end of month (adjusted), total—mil. of dol.	9,257	9,539	9,140	9,211	9,225	9,156	9,270	9,309	9,367	9,159	9,117	9,117	9,150
Manufacturing, total	76,787	77,109	77,130	77,693	78,266	78,996	79,678	80,167	81,116	81,586	82,000	81,805	81,124
Durable-goods industries	43,885	44,190	44,330	44,581	44,797	45,164	45,673	46,160	46,485	46,888	47,087	47,044	46,721
Nondurable-goods industries	24,002	24,399	24,565	24,760	25,019	25,328	25,681	26,048	26,392	26,788	26,958	26,987	26,812
Wholesale trade, total	19,883	19,791	19,765	19,821	19,778	19,836	19,892	20,112	20,093	20,100	20,129	20,057	19,909
Durable-goods establishments	11,362	11,327	11,282	11,405	11,488	11,445	11,550	11,713	11,888	11,923	11,989	12,041	11,964
Nondurable-goods establishments	5,701	5,754	5,766	5,890	5,976	5,951	5,999	6,007	6,223	6,259	6,245	6,278	6,130
Retail trade, total	5,661	5,573	5,516	5,515	5,512	5,494	5,551	5,706	5,665	5,664	5,744	5,763	5,834
Durable-goods stores	21,540	21,592	21,518	21,707	21,981	22,387	22,455	22,294	22,743	22,775	22,924	22,720	22,439
Nondurable-goods stores	9,780	9,906	9,897	10,149	10,303	10,543	10,526	10,472	10,730	10,624	10,921	10,727	10,522
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS													
Sales—†													
Value (unadjusted), total—mil. of dol.	23,579	24,547	24,008	24,065	26,759	26,295	25,468	26,058	24,700	25,278	26,164	26,835	24,123
Durable-goods industries	11,883	12,608	12,021	12,345	13,813	13,702	13,178	13,586	12,318	12,485	12,917	13,223	11,741
Nondurable-goods industries	11,696	11,939	11,987	11,720	12,946	12,593	12,290	12,473	12,383	12,793	13,247	13,612	12,382
Value (adjusted), total	24,271	24,706	24,507	24,724	25,763	26,360	25,816	25,880	26,367	25,067	25,380	24,990	24,559
Durable-goods industries, total	12,361	12,536	12,507	12,666	13,117	13,398	13,148	13,164	13,410	12,729	12,698	12,376	12,098
Primary metal	2,134	2,193	2,170	2,214	2,226	2,275	2,211	2,222	2,336	2,154	2,084	1,985	1,873
Fabricated metal products	1,112	1,195	1,189	1,228	1,256	1,351	1,258	1,311	1,309	1,190	1,219	1,139	1,161
Electrical machinery and equipment	1,300	1,374	1,337	1,362	1,389	1,387	1,437	1,486	1,462	1,438	1,536	1,391	1,361
Machinery, except electrical	2,111	2,122	2,138	2,158	2,174	2,227	2,156	2,164	2,125	2,069	2,163	2,039	2,074
Motor vehicles and equipment	1,958	2,140	2,162	2,178	2,356	2,431	2,350	2,190	2,381	2,210	2,023	2,095	1,875
Transportation equipment, n. e. s.	1,191	928	996	964	997	998	1,006	1,032	1,031	1,031	1,008	1,140	1,097
Furniture and fixtures	326	384	370	344	363	367	369	365	334	380	370	363	338
Lumber products, except furniture	679	727	710	744	767	763	772	767	815	776	726	715	727
Stone, clay, and glass products	558	551	535	558	632	585	586	627	611	582	607	575	575
Professional and scientific instruments	344	335	377	337	379	392	404	395	416	326	355	353	439
Other industries, including ordnance	587	587	524	579	635	623	608	633	590	544	607	580	577
Nondurable-goods industries, total	11,910	12,170	12,000	12,057	12,646	12,961	12,668	12,716	12,957	12,337	12,682	12,614	12,461
Food and kindred products	3,296	3,385	3,377	3,368	3,640	3,826	3,631	3,594	3,796	3,645	3,836	3,890	3,853
Beverages	571	520	544	555	595	563	565	551	570	617	662	666	595
Tobacco manufactures	341	333	312	324	330	318	305	310	301	314	315	304	341
Textile-mill products	1,182	1,144	1,116	1,128	1,160	1,231	1,283	1,181	1,181	1,098	1,031	1,038	992
Apparel and related products	932	942	880	846	871	912	843	843	869	891	854	900	816
Leather and leather products	257	288	269	266	278	281	256	286	328	264	266	243	238
Paper and allied products	657	675	695	690	711	739	724	741	766	735	752	738	708
Printing and publishing	743	777	758	770	800	794	819	809	740	676	707	745	849
Chemicals and allied products	1,555	1,606	1,606	1,634	1,704	1,734	1,672	1,697	1,720	1,608	1,640	1,642	1,594
Petroleum and coal products	1,993	2,082	2,018	2,042	2,065	2,118	2,048	2,268	2,237	2,081	2,202	2,062	2,090
Rubber products	383	418	424	435	444	442	436	448	409	409	416	385	385
Inventories, end of month:†													
Book value (unadjusted), total	43,591	44,442	44,691	44,858	45,158	45,362	45,884	46,334	46,436	46,489	46,646	46,529	46,351
Durable-goods industries	23,643	24,367	24,600	24,847	25,298	25,608	26,093	26,359	26,403	26,564	26,612	26,598	26,385
Nondurable-goods industries	19,948	20,075	20,091	20,011	19,860	19,754	19,791	19,985	19,973	19,925	20,034	19,931	19,966
By stages of fabrication:													
Purchased materials													
Goods in process													
Finished goods													
Book value (adjusted), total	43,885	44,190	44,330	44,581	44,797	45,164	45,673	46,160	46,485	46,888	47,087	47,044	46,721
Durable-goods industries, total	24,002	24,399	24,565	24,760	25,019	25,328	25,681	26,048	26,392	26,788	26,958	26,987	26,812
Primary metal	3,205	3,159	3,205	3,134	3,157	3,242	3,308	3,318	3,382	3,456	3,513	3,507	3,481
Fabricated metal products	2,400	2,436	2,484	2,512	2,473	2,580	2,607	2,717	2,815	2,914	2,962	3,038	3,134
Electrical machinery and equipment	3,060	3,073	3,081	3,121	3,157	3,219	3,266	3,305	3,366	3,424	3,425	3,484	3,466
Machinery, except electrical	5,445	5,463	5,468	5,508	5,532	5,525	5,524	5,555	5,628	5,690	5,667	5,665	5,702
Motor vehicles and equipment	2,817	2,987	3,009	3,056	3,170	3,229	3,348	3,420	3,435	3,476	3,498	3,445	3,420
Transportation equipment, n. e. s.	2,475	2,570	2,567	2,618	2,632	2,642	2,651	2,728	2,707	2,720	2,751	2,702	2,612
Furniture and fixtures	667	638	638	656	662	641	660	681	697	681	674	679	669
Lumber products, except furniture	985	989	989	1,017	1,045	1,031	1,041	1,049	1,068	1,096	1,123	1,121	1,090
Stone, clay, and glass products	845	843	854	874	858	857	881	883	879	875	884	901	876
Professional and scientific instruments	835	838	850	837	846	851	857	853	866	875	878	881	862
Other industries, including ordnance	1,268	1,403	1,417	1,429	1,487	1							

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1952		1953										
	November	December	January	February	March	April	May	June	July	August	September	October	November
GENERAL BUSINESS INDICATORS—Continued													
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS—Continued													
Inventories, end of month†—Continued													
Book value (adjusted), total—Continued													
Nondurable-goods industries, total... mil. of dol.	19,883	19,791	19,765	19,821	19,778	19,836	19,992	20,112	20,093	20,100	20,129	20,057	19,909
Food and kindred products..... do.....	3,730	3,692	3,662	3,627	3,570	3,522	3,493	3,459	3,433	3,411	3,445	3,468	3,498
Beverages..... do.....	1,273	1,255	1,259	1,252	1,247	1,232	1,212	1,222	1,242	1,186	1,139	1,142	1,160
Tobacco manufactures..... do.....	1,751	1,767	1,816	1,806	1,798	1,817	1,818	1,811	1,804	1,839	1,834	1,811	1,786
Textile-mill products..... do.....	2,680	2,616	2,584	2,612	2,616	2,614	2,631	2,693	2,666	2,646	2,612	2,614	2,532
Apparel and related products..... do.....	1,730	1,763	1,772	1,819	1,806	1,834	1,830	1,906	1,866	1,876	1,907	1,862	1,835
Leather and leather products..... do.....	530	531	532	528	533	550	578	584	568	562	574	577	595
Paper and allied products..... do.....	1,065	1,075	1,060	1,058	1,052	1,051	1,060	1,048	1,030	1,024	1,038	1,044	1,054
Printing and publishing..... do.....	769	730	730	730	748	743	745	750	755	773	772	768	758
Chemicals and allied products..... do.....	2,958	2,942	2,900	2,910	2,931	2,975	3,007	3,065	3,108	3,142	3,169	3,140	3,107
Petroleum and coal products..... do.....	2,547	2,543	2,584	2,611	2,597	2,624	2,670	2,630	2,696	2,744	2,731	2,750	2,742
Rubber products..... do.....	850	877	866	868	880	874	888	914	925	897	908	881	842
New orders, net:†													
Unadjusted, total..... do.....	22,457	24,438	24,854	24,008	26,349	25,478	24,564	25,655	23,833	22,673	23,255	23,271	21,166
Durable-goods industries..... do.....	10,756	12,600	12,788	12,266	13,404	12,959	12,176	12,985	11,589	10,132	10,092	9,829	8,986
Nondurable-goods industries..... do.....	11,701	11,839	12,066	11,742	12,944	12,519	12,388	12,670	12,244	12,540	13,163	13,442	12,180
Adjusted, total..... do.....	23,254	24,946	24,519	24,512	25,096	25,681	25,882	25,152	24,525	22,339	22,678	22,154	21,813
Durable-goods industries, total..... do.....	11,549	12,732	12,455	12,415	12,520	12,702	13,100	12,393	11,600	10,139	10,110	9,677	9,697
Primary metal..... do.....	2,018	2,006	2,133	2,063	2,201	2,093	2,167	2,390	1,957	1,751	1,635	1,500	1,645
Fabricated metal products..... do.....	1,142	1,125	1,142	1,172	1,196	1,131	1,210	1,011	1,073	1,214	1,041	843	1,031
Electrical machinery and equipment..... do.....	1,273	1,522	1,521	1,303	1,268	1,697	1,480	1,303	1,582	1,134	1,082	1,039	900
Machinery, except electrical..... do.....	1,874	1,878	1,820	1,959	2,006	2,184	2,042	2,084	1,751	1,676	1,843	1,798	1,723
Transportation equipment, including motor vehicles and parts..... mil. of dol.	2,769	3,752	3,250	3,390	2,955	2,776	3,544	2,875	2,347	1,882	2,114	2,127	1,863
Other industries, including ordnance..... do.....	2,474	2,450	2,500	2,529	2,894	2,821	2,657	2,728	2,889	2,482	2,395	2,369	2,532
Nondurable-goods industries, total..... do.....	11,705	12,214	12,065	12,097	12,576	12,980	12,782	12,760	12,925	12,200	12,569	12,477	12,116
Industries with unfilled orders‡..... do.....	2,634	2,929	2,904	2,884	2,879	3,064	3,196	3,061	2,983	2,636	2,626	2,618	2,377
Industries without unfilled orders†..... do.....	9,071	9,285	9,161	9,203	9,697	9,916	9,586	9,699	9,942	9,563	9,943	9,859	9,739
Unfilled orders, end of month (unadj.), total†..... do.....	75,441	75,333	76,178	76,122	75,712	74,895	73,991	73,588	72,720	70,115	67,189	63,626	60,606
Durable-goods industries, total..... do.....	72,170	72,161	72,928	72,850	72,441	71,698	70,696	70,096	69,366	67,014	64,189	60,795	58,040
Primary metal..... do.....	7,768	7,511	7,536	7,408	7,436	7,230	7,020	6,977	6,910	6,562	6,103	5,640	5,338
Fabricated metal products..... do.....	6,312	6,133	6,386	6,276	6,218	6,100	5,790	5,728	5,609	5,517	5,052	4,741	4,741
Electrical machinery and equipment..... do.....	11,739	11,990	12,262	12,108	12,025	12,266	12,251	12,286	12,520	12,204	11,718	11,279	10,660
Machinery, except electrical..... do.....	11,307	10,944	10,833	10,671	10,509	10,389	10,140	9,928	9,793	9,512	9,118	8,785	8,469
Transportation equipment, including motor vehicles and parts..... mil. of dol.	28,915	29,642	29,766	30,110	29,775	29,037	28,823	28,803	27,767	26,559	25,658	24,338	23,370
Other industries, including ordnance..... do.....	6,130	5,942	6,145	6,277	6,462	6,558	6,362	6,311	6,648	6,569	6,074	5,702	5,461
Nondurable-goods industries, total‡..... do.....	3,271	3,171	3,250	3,272	3,271	3,198	3,296	3,493	3,354	3,101	3,000	2,830	2,566

BUSINESS POPULATION

OPERATING BUSINESSES AND BUSINESS TURNOVER													
Operating businesses, end of period, total†..... thous.	4,178.8												
Contract construction..... do.....	417.7												
Manufacturing..... do.....	326.9												
Service industries..... do.....	738.9												
Retail trade..... do.....	1,853.0												
Wholesale trade..... do.....	284.8												
All other..... do.....	559.4												
New businesses, semiannual total†..... do.....	150.9												
Contract construction..... do.....	25.8												
Manufacturing..... do.....	11.9												
Service industries..... do.....	22.8												
Retail trade..... do.....	60.5												
Wholesale trade..... do.....	9.6												
All other..... do.....	20.3												
Discontinued businesses, semiannual total†..... do.....	147.5												
Contract construction..... do.....	22.1												
Manufacturing..... do.....	14.6												
Service industries..... do.....	24.2												
Retail trade..... do.....	61.2												
Wholesale trade..... do.....	7.6												
All other..... do.....	17.8												
Business transfers, semiannual total..... do.....													
BUSINESS INCORPORATIONS‡													
New incorporations (48 States)..... number.....	6,741	8,274	9,468	7,943	9,659	9,507	8,968	8,926	8,703	7,487	7,433	8,267	7,269
INDUSTRIAL AND COMMERCIAL FAILURES‡													
Failures, total..... number.....	590	583	647	691	739	693	697	817	724	700	686	840	815
Commercial service..... do.....	61	43	39	49	63	48	66	74	43	49	31	75	66
Construction..... do.....	62	76	78	86	85	86	70	99	64	92	89	89	97
Manufacturing and mining..... do.....	121	131	130	132	154	140	143	145	164	148	145	188	175
Retail trade..... do.....	280	288	334	348	361	344	344	419	380	340	336	404	389
Wholesale trade..... do.....	66	45	66	76	76	75	74	80	73	71	85	84	88
Liabilities, total..... thous. of dol.	18,757	23,400	23,309	27,273	31,082	27,520	32,789	32,379	41,324	28,529	33,817	37,076	36,795
Commercial service..... do.....	3,027	953	868	1,180	1,387	1,765	3,536	1,759	1,210	1,077	1,286	3,848	2,687
Construction..... do.....	1,588	5,068	2,735	3,378	3,506	3,748	2,511	3,200	2,789	3,868	4,451	4,366	4,621
Manufacturing and mining..... do.....	5,853	8,458	9,107	8,452	12,213	10,585	13,981	11,179	17,139	10,267	13,676	14,956	13,568
Retail trade..... do.....	5,865	7,046	8,009	9,139	10,423	8,497	6,909	12,464	11,282	10,275	9,790	9,671	11,083
Wholesale trade..... do.....	2,424	1,875	2,590	5,124	3,553	2,925	5,852	3,777	8,904	3,042	4,614	4,235	4,836

† Revised. ‡ Preliminary. † Revised series. For manufacturers' inventories and orders, see corresponding note on p. S-3. Beginning 1953, data for operating businesses and business turnover will be published on a semiannual basis; for revised annual data beginning 1929, see pp. 11-16 of this issue of the SURVEY. Revisions for the first three quarters of 1952 follow (thousands): Operating businesses (end of quarter)—total, 4,156.8; 4,175.4; 4,187.3; construction, 405.6; 414.0; 418.6; manufacturing, 329.7; 329.6; 328.7; service, 739.1; 740.4; 741.1; retail trade, 1,848.0; 1,853.6; 1,856.5; wholesale trade, 279.4; 280.9; 282.4; all other, 555.0; 556.9; 560.0; new businesses—total, 116.2; 96.8; 79.7; construction, 23.7; 20.0; 14.6; manufacturing, 9.2; 7.4; 6.1; service, 17.5; 14.1; 11.6; retail trade, 43.2; 37.7; 31.9; wholesale trade, 7.3; 5.8; 4.9; all other, 15.3; 11.8; 10.6; discontinued businesses—total, 80.7; 78.1; 67.9; construction, 11.8; 11.5; 10.0; manufacturing, 6.9; 7.6; 7.0; service, 13.8; 12.8; 10.9; retail trade, 32.5; 32.1; 29.0; wholesale trade, 3.9; 4.2; 3.5; all other, 11.8; 9.9; 7.5.

‡ 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.

‡ Data are from Dun & Bradstreet, Inc.

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

COMMODITY PRICES

PRICES RECEIVED AND PAID BY FARMERS												
Prices received, all farm products\$.....1910-14=100...	277	269	267	263	264	259	261	259	259	258	256	249
Crops.....do.....	257	257	251	247	253	247	243	251	237	257	234	234
Food grains.....do.....	248	247	245	240	246	244	242	222	218	215	219	229
Feed grains and hay.....do.....	213	218	214	206	208	206	205	198	197	198	200	187
Tobacco.....do.....	412	428	419	424	424	424	426	425	426	430	452	439
Cotton.....do.....	288	268	252	255	266	266	268	266	269	277	279	274
Fruit.....do.....	195	206	208	209	215	226	224	253	207	205	221	214
Truck crops.....do.....	238	256	237	237	248	204	182	270	216	221	159	175
Oil-bearing crops.....do.....	300	300	291	287	291	289	285	280	298	262	251	255
Livestock and products.....do.....	295	280	281	277	274	270	277	267	280	276	276	263
Meat animals.....do.....	310	291	303	305	301	299	317	299	318	305	299	273
Dairy products.....do.....	318	309	296	286	277	264	257	254	261	267	274	289
Poultry and eggs.....do.....	238	221	218	206	216	218	218	213	223	230	231	225
Prices paid:												
All commodities.....1910-14=100...	268	267	267	264	265	264	264	260	261	262	259	259
Commodities used in living.....do.....	269	269	268	266	269	269	270	271	271	273	270	270
Commodities used in production.....do.....	266	264	265	261	261	257	257	248	250	249	247	248
All commodities, interest, taxes, and wage rates\$.....1910-14=100...	282	281	284	281	282	280	280	277	279	279	277	277
Parity ratio ¢ ¢.....do.....	98	96	94	94	94	92	93	94	93	92	92	90
RETAIL PRICES												
All commodities (U. S. Department of Commerce index).....1935-39=100...	210.4	209.6	209.0	207.8	208.2	207.9	208.2	209.7	210.1	210.1	210.3	210.0
Consumer price index (U. S. Department of Labor):												
All items.....1947-49=100...	114.3	114.1	113.9	113.4	113.6	113.7	114.0	114.5	114.7	115.0	115.2	115.4
Apparel.....do.....	105.2	105.1	104.6	104.6	104.7	104.6	104.7	104.6	104.4	104.3	105.3	105.5
Food.....do.....	115.0	113.8	113.1	111.5	111.7	111.5	112.1	113.7	113.8	114.1	113.8	113.6
Dairy products.....do.....	113.3	112.7	111.6	110.7	110.3	109.0	107.8	107.5	108.3	109.1	109.6	110.1
Fruits and vegetables.....do.....	115.9	115.8	116.7	115.9	115.5	115.0	115.2	121.7	118.2	112.7	106.6	107.7
Meats, poultry, and fish.....do.....	114.3	113.0	110.9	107.7	107.4	106.8	109.2	111.3	112.0	114.1	113.5	111.1
Housing.....do.....	115.7	116.4	116.4	116.6	116.8	117.0	117.1	117.4	117.8	118.0	118.4	118.7
Gas and electricity.....do.....	105.4	105.6	105.9	106.1	106.5	106.5	106.6	106.4	106.4	106.9	106.9	107.3
Housefurnishings.....do.....	108.0	108.2	107.7	108.0	108.0	107.8	107.6	108.0	108.1	107.4	108.1	108.3
Rent.....do.....	119.5	120.7	121.1	121.5	121.7	122.1	123.0	123.3	123.8	125.1	126.0	126.8
Medical care.....do.....	118.9	119.3	119.4	119.3	119.5	120.2	120.7	121.1	121.5	121.8	122.6	122.8
Personal care.....do.....	112.4	112.5	112.4	112.5	112.4	112.8	112.8	112.6	112.7	112.7	112.9	113.4
Reading and recreation.....do.....	107.4	108.0	107.8	107.5	107.7	107.9	108.0	107.8	107.4	107.6	107.8	108.6
Transportation.....do.....	128.9	128.9	129.3	129.1	129.3	129.4	129.4	129.4	129.7	130.6	130.7	130.7
Other goods and services.....do.....	115.8	115.9	115.9	115.8	117.5	117.9	118.0	118.2	118.3	118.4	118.5	119.7
WHOLESALE PRICES												
U. S. Department of Labor indexes:												
All commodities.....1947-49=100...	110.7	109.6	109.9	109.6	110.0	109.4	109.8	109.5	110.9	110.6	111.0	110.2
Farm products.....do.....	103.6	99.2	99.6	97.9	99.8	97.3	97.8	95.4	97.9	96.4	98.1	95.3
Fruits and vegetables, fresh and dried.....do.....	113.2	112.3	107.3	102.2	105.8	106.9	105.4	109.9	94.7	98.0	96.0	94.2
Grains.....do.....	96.5	96.1	94.6	93.1	94.7	93.8	93.4	84.2	85.4	86.5	88.3	87.9
Livestock and live poultry.....do.....	93.0	86.8	92.7	91.2	91.7	87.5	91.7	86.8	95.9	88.1	90.6	82.0
Foods, processed.....do.....	107.7	104.3	105.5	105.2	104.1	103.2	104.3	103.3	105.5	104.8	106.6	104.7
Cereal and bakery products.....do.....	107.1	106.8	106.8	107.6	108.9	109.2	109.0	107.9	108.5	108.4	110.8	112.0
Dairy products and ice cream.....do.....	115.5	113.0	111.9	110.9	109.7	108.5	107.9	107.7	110.0	110.7	111.3	112.7
Fruits and vegetables, canned and frozen.....do.....	106.0	105.0	105.4	105.5	105.1	104.4	104.0	103.7	105.0	104.7	104.7	104.9
Meats, poultry, and fish.....do.....	102.0	93.9	99.3	98.2	91.2	89.2	93.8	91.6	97.0	93.6	97.4	88.9
Commodities other than farm products and foods.....1947-49=100...	112.8	112.9	113.1	113.1	113.4	113.2	113.6	113.9	114.8	114.9	114.7	114.6
Chemicals and allied products.....do.....	103.5	103.3	103.6	103.6	104.2	105.5	105.5	105.6	106.2	106.3	106.7	106.7
Chemicals, industrial.....do.....	112.7	112.3	112.8	113.1	113.9	117.0	119.2	120.2	120.2	120.2	120.0	119.2
Drugs, pharmaceuticals, cosmetics.....do.....	91.9	91.3	91.5	91.4	91.6	93.0	93.1	93.1	93.6	93.5	93.5	93.5
Fats and oils, inedible.....do.....	53.1	52.8	53.5	52.7	59.0	55.9	49.9	46.6	46.7	46.9	51.1	53.3
Fertilizer materials.....do.....	111.1	113.0	112.9	112.7	112.8	113.2	112.9	110.6	113.8	113.8	113.0	112.9
Paint and paint materials.....do.....	106.3	106.1	106.2	105.9	106.0	106.0	106.1	106.1	106.1	106.3	107.3	107.9
Fuel, power, and lighting materials.....do.....	106.7	107.2	107.8	108.1	108.4	107.4	107.1	108.3	111.1	111.0	110.9	111.2
Coal.....do.....	113.6	116.1	116.3	115.9	114.4	111.2	110.8	111.2	111.8	111.7	112.3	112.5
Electricity.....do.....	98.0	98.5	99.6	100.7	100.7	98.0	97.4	98.5	98.5	99.1	98.0	98.5
Gas.....do.....	104.9	104.9	108.0	109.5	109.5	109.5	108.2	108.2	106.1	105.7	106.0	106.6
Petroleum and products.....do.....	108.1	107.9	107.9	107.9	109.0	109.3	109.4	111.1	116.8	116.5	116.5	116.6
Furniture and other household durables.....1947-49=100...	112.1	112.3	112.7	112.9	113.1	113.9	114.1	114.3	114.7	114.8	114.9	114.8
Appliances, household.....do.....	107.2	107.5	107.4	107.4	107.9	108.0	108.1	108.1	108.8	108.9	109.1	109.0
Furniture, household.....do.....	112.8	113.0	113.2	113.4	113.6	113.8	114.0	114.1	113.8	113.8	114.2	114.2
Radios.....do.....	93.8	95.0	95.0	95.5	95.5	94.9	94.9	95.4	95.0	95.0	94.8	94.3
Television sets.....do.....	74.9	74.9	74.5	75.6	74.9	74.9	74.9	75.0	74.3	74.0	74.2	74.2
Hides, skins, and leather products.....do.....	97.6	99.0	97.3	98.0	98.1	97.9	100.4	101.0	100.0	99.9	99.7	97.1
Footwear.....do.....	111.0	112.0	112.0	112.1	112.1	111.5	111.5	111.7	111.7	111.8	111.8	111.7
Hides and skins.....do.....	69.2	70.6	62.1	66.5	64.8	66.4	74.8	76.3	73.4	74.6	74.2	64.4
Leather.....do.....	90.1	92.9	92.0	91.9	93.5	92.7	97.3	98.0	96.1	95.0	94.5	90.4
Lumber and wood products.....do.....	119.7	119.7	120.5	121.1	121.7	122.2	121.8	121.5	121.1	120.4	119.2	118.1
Lumber.....do.....	120.0	119.8	120.1	120.3	120.9	121.5	121.0	120.7	120.2	119.3	118.3	117.2
Machinery and motive products.....do.....	121.4	121.4	121.5	121.6	121.8	122.0	122.4	122.9	123.4	123.7	124.0	124.1
Agricultural machinery and equip.....do.....	121.6	121.7	121.8	121.8	122.2	122.3	122.4	122.6	122.7	122.3	122.3	122.4
Construction machinery and equip.....do.....	126.2	126.3	126.2	126.3	127.1	128.0	129.1	129.4	130.8	130.5	130.9	131.0
Electrical machinery and equipment.....do.....	119.5	119.6	119.6	119.7	119.9	121.3	122.6	124.2	124.8	125.6	126.2	126.5
Motor vehicles.....do.....	119.7	119.7	119.8	119.9	120.0	118.9	118.6	118.6	118.6	118.6	118.6	118.5

* Revised. † Index on base previously used (1935-39=100) is 192.3.

‡ December 1953 indexes: All farm products, 252; crops, 233; food grains, 230; feed grains and hay, 197; tobacco, 427; cotton, 259; fruit, 215; truck crops, 195; oil-bearing crops, 269; livestock and products, 269; meat animals, 285; dairy products, 283; poultry and eggs, 219. †Revisions prior to August 1952 are available upon request.

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

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

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1952		1953										
	November	December	January	February	March	April	May	June	July	August	September	October	November
COMMODITY PRICES—Continued													
WHOLESALE PRICES[♂]—Continued													
U. S. Department of Labor indexes—Con.													
Commodities other than farm prod., etc.—Con.													
Metals and metal products..... 1947-49=100	123.9	124.0	124.0	124.6	125.5	125.0	125.7	126.9	129.3	129.4	128.5	* 127.9	127.9
Heating equipment..... do	113.6	113.6	113.8	113.9	113.9	113.8	114.4	114.6	115.1	115.6	115.8	115.8	115.8
Iron and steel..... do	127.0	127.0	127.1	127.5	127.7	127.7	128.9	130.9	135.7	136.2	134.6	133.4	133.6
Nonferrous metals..... do	122.5	122.5	122.5	124.4	131.5	128.2	127.6	126.6	126.4	124.5	122.8	122.1	122.3
Nonmetallic minerals, structural..... do	114.5	114.6	114.6	114.6	115.1	116.9	117.2	118.1	119.4	119.6	120.7	120.7	120.5
Clay products..... do	124.0	124.0	124.0	124.0	124.3	124.6	124.7	125.1	131.1	131.4	132.0	132.0	132.1
Concrete products..... do	112.7	112.7	112.8	112.8	112.8	114.2	115.5	115.5	115.6	116.1	117.4	117.4	117.4
Gypsum products..... do	117.7	117.7	117.7	117.7	118.3	122.1	122.1	122.1	122.1	122.1	122.1	122.1	122.1
Pulp, paper, and allied products..... do	115.5	115.9	115.8	115.3	115.1	115.3	115.4	115.8	115.8	116.2	116.9	117.5	117.3
Paper..... do	124.9	124.9	124.9	124.9	124.9	124.9	124.9	124.9	125.1	125.9	126.5	* 126.6	126.8
Rubber and products..... do	126.4	127.7	127.3	126.2	125.7	124.8	125.4	125.0	124.6	123.5	124.0	124.2	124.3
Tires and tubes..... do	126.3	126.3	126.3	126.3	126.3	126.3	126.3	126.3	126.3	126.3	126.3	130.1	130.1
Textile products and apparel..... do	98.6	98.2	98.8	99.5	97.5	97.4	97.6	97.4	97.5	97.5	96.9	96.5	96.2
Apparel..... do	98.3	98.3	100.0	99.9	99.6	99.9	99.9	99.4	99.3	99.3	98.5	98.7	98.6
Cotton products..... do	98.4	97.7	97.0	96.1	93.1	92.9	93.3	93.4	94.1	94.1	93.7	92.7	91.6
Silk products..... do	139.3	139.7	141.4	141.4	141.4	131.6	133.0	134.7	134.7	134.7	135.8	135.8	136.5
Synthetic textiles..... do	89.0	87.8	88.1	88.3	87.9	88.0	87.4	87.5	87.5	86.7	86.7	85.9	85.2
Wool products..... do	112.6	112.6	113.0	111.5	111.9	111.3	112.0	111.6	111.7	111.8	111.2	111.6	111.5
Tobacco mfrs. and bottled beverages..... do	112.1	112.1	111.9	111.9	114.8	114.8	114.8	114.9	115.6	115.6	116.2	118.1	118.1
Beverages, alcoholic..... do	110.5	110.5	110.1	110.1	110.0	110.0	110.0	110.0	110.0	110.0	111.2	111.9	114.9
Cigarettes..... do	112.0	112.0	112.0	112.0	124.0	124.0	124.0	124.0	124.0	124.0	124.0	124.0	124.0
PURCHASING POWER OF THE DOLLAR													
As measured by—													
Wholesale prices..... 1947-49=100	90.3	91.2	91.0	91.2	90.9	91.4	91.1	91.3	90.2	90.4	90.1	90.7	191.1
Consumer prices..... do	87.5	87.6	87.8	88.2	88.0	88.0	87.7	87.3	87.2	87.0	86.8	86.7	187.0
Retail food prices..... do	87.0	87.9	88.4	89.7	89.5	89.7	89.2	88.0	87.9	87.6	87.9	88.0	189.3

CONSTRUCTION AND REAL ESTATE

CONSTRUCTION ACTIVITY[†]													
New construction, total..... mil. of dol.	2,858	2,550	2,361	* 2,287	* 2,527	* 2,758	* 2,947	* 3,209	* 3,282	* 3,317	* 3,295	* 3,211	2,988
Private, total..... do	1,934	1,795	1,627	* 1,574	1,729	* 1,872	* 1,991	* 2,160	* 2,194	* 2,202	* 2,177	* 2,129	2,052
Residential (nonfarm)..... do	1,024	942	816	758	863	* 964	* 1,012	* 1,123	* 1,126	* 1,113	* 1,088	* 1,066	1,024
New dwelling units..... do	915	850	735	675	770	* 850	* 885	* 990	* 990	* 980	* 960	* 940	905
Additions and alterations..... do	91	74	63	64	74	94	105	110	112	110	103	101	94
Nonresidential building, except farm and public utility, total..... mil. of dol.	443	433	431	* 433	430	* 427	* 449	* 477	* 490	* 493	* 507	511	523
Industrial..... do	194	193	201	204	198	* 192	* 190	* 184	* 176	* 174	* 177	177	177
Commercial..... do	113	112	* 108	* 111	114	* 114	* 128	152	* 166	* 169	* 176	* 179	193
Farm construction..... do	112	97	97	100	108	120	158	148	155	158	144	119	109
Public utility..... do	347	314	275	275	320	352	380	399	410	427	428	423	396
Public, total..... do	924	755	734	* 713	* 798	* 886	* 956	* 1,049	* 1,088	* 1,115	* 1,118	* 1,082	* 936
Residential..... do	49	49	47	48	47	49	50	50	46	44	46	46	42
Nonresidential building..... do	361	342	* 331	* 323	* 359	* 370	* 371	* 380	* 373	* 371	* 376	* 372	* 355
Military and naval..... do	121	111	* 106	* 106	111	* 113	115	120	* 119	* 119	116	* 105	* 101
Highway..... do	240	112	115	110	140	200	260	330	375	405	400	390	280
Conservation and development..... do	74	67	61	56	65	* 72	* 75	* 80	* 79	* 75	* 72	* 68	* 63
Other types..... do	79	74	74	70	76	82	85	89	96	101	108	101	95
CONTRACT AWARDS													
Construction contracts awarded in 37 States (F. W. Dodge Corp.):													
Total projects..... number	41,569	34,661	35,475	34,561	50,484	55,435	52,544	40,069	53,304	46,564	42,586	50,049	41,379
Total valuation..... thous. of dol.	1,248,803	1,467,384	1,075,868	1,021,310	1,347,518	1,741,542	1,606,091	1,115,509	1,793,342	1,414,408	1,741,673	1,892,388	1,394,050
Public ownership..... do	490,650	477,693	449,779	359,709	416,577	672,838	553,760	372,004	610,348	532,064	724,682	680,264	483,160
Private ownership..... do	758,153	989,691	626,089	670,601	930,941	1,068,704	1,052,331	743,505	1,182,994	882,344	1,016,991	1,203,124	910,890
Nonresidential buildings:													
Projects..... number	4,382	3,589	3,651	3,529	4,700	5,416	5,728	5,020	6,209	5,267	4,675	5,316	4,199
Floor area..... thous. of sq. ft.	39,788	51,596	46,914	31,115	35,566	44,455	45,640	35,185	57,374	40,292	38,407	52,435	40,368
Valuation..... thous. of dol.	461,476	713,100	406,914	374,321	449,175	680,330	582,061	459,230	764,393	545,851	783,266	758,130	611,857
Residential buildings:													
Projects..... number	35,487	29,808	30,674	29,960	44,115	47,761	44,317	32,745	44,227	38,554	35,712	42,610	35,668
Floor area..... thous. of sq. ft.	55,872	48,996	51,315	46,658	65,393	70,602	66,655	49,797	70,206	53,242	52,470	65,908	50,247
Valuation..... thous. of dol.	528,429	438,580	460,036	418,568	605,200	673,887	637,721	463,084	653,407	507,560	507,430	634,582	484,168
Public works:													
Projects..... number	1,336	911	835	778	1,247	1,849	2,094	1,874	2,336	2,335	1,796	1,693	1,177
Valuation..... thous. of dol.	195,265	134,114	152,793	135,326	219,157	293,569	288,783	138,257	269,600	304,917	269,625	270,064	239,827
Utilities:													
Projects..... number	364	353	315	294	362	409	405	430	532	408	403	430	335
Valuation..... thous. of dol.	63,633	181,590	56,125	93,095	73,986	93,756	97,526	54,938	105,942	56,080	181,352	229,612	58,198
Value of contract awards (F. R. indexes):													
Total, unadjusted..... 1947-49=100	177	166	156	151	180	205	195	197	189	216	221	* 220	201
Residential, unadjusted..... do	172	156	144	163	186	210	194	192	178	183	181	* 178	172
Total, adjusted..... do	196	205	190	173	177	179	161	169	172	205	218	* 230	224
Residential, adjusted..... do	178	183	173	182	176	179	164	174	175	184	180	* 183	178
Engineering construction:													
Contract awards (ENR) [‡] thous. of dol.	1,079,879	906,976	1,886,520	1,023,021	1,133,978	1,473,244	1,083,795	1,318,070	1,262,992	1,111,213	1,116,572	1,469,252	794,315
Highway concrete pavement contract awards: [⊙]													
Total..... thous. of sq. yd.	2,571	* 4,675	4,874	3,509	7,006	9,537	8,333	5,698	8,658	7,810	7,187	6,094	3,258
Airports..... do	390	446	1,226	495	1,652	1,675	413	278	973	1,056	1,102	822	100
Roads..... do	1,193	* 2,775	2,622	1,481	3,215	4,590	5,237	3,315	4,232	3,798	4,066	3,691	1,774
Streets and alleys..... do	988	* 1,454	1,026	1,533	2,140	3,273	2,682	2,105	3,433	2,956	2,019	1,582	1,334

[†] Revised. [‡] Indexes on base formerly used (1935-39=100) are as follows: Measured by—wholesale prices, 47.7; consumer prices, 52.0; retail food, 44.2. [⊙]Data include some contracts awarded in prior months but not reported.

[♂] For actual wholesale prices of individual commodities, see respective commodities.

[†] Revisions for 1950-July 1952 will be shown later.

[‡] Data for January, April, July, and October 1953 are for 5 weeks; other months, 4 weeks.

[⊙] Data for December 1952 and April, July, and September 1953 are for 5 weeks; other months, 4 weeks.

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

CONSTRUCTION AND REAL ESTATE—Continued

NEW DWELLING UNITS AND URBAN BUILDING													
New permanent nonfarm dwelling units started (U. S. Department of Labor) number	86,100	71,500	72,100	79,200	105,800	111,400	108,300	104,600	96,700	93,200	92,000	88,000	80,000
Urban building authorized (U. S. Dept. of Labor) number	40,780	38,170	38,776	44,857	65,421	60,196	55,199	54,053	47,133	45,918	45,970	43,214	35,707
New urban dwelling units, total	38,305	34,029	35,103	40,199	56,153	57,222	52,742	51,721	46,563	44,836	42,721	42,976	34,150
Privately financed, total	30,845	26,309	26,858	31,401	44,648	46,074	42,478	41,351	36,975	35,673	33,615	34,507	27,807
Units in 1-family structures	2,521	2,609	2,511	2,817	3,360	3,524	3,296	2,635	2,896	2,246	2,383	2,646	2,098
Units in 2-family structures	4,939	5,111	5,734	5,981	8,145	7,624	6,968	7,735	6,692	6,917	6,723	5,823	4,245
Units in multifamily structures	2,475	4,141	3,673	4,658	9,268	2,974	2,457	2,332	570	1,082	3,249	238	1,557
Publicly financed, total	88.9	83.1	85.0	95.8	142.8	133.7	120.7	118.0	103.3	99.6	100.9	94.6	-----
Indexes of urban building authorized: Number of new dwelling units 1947-49=100	114.3	108.9	106.6	120.2	170.0	183.4	164.4	160.0	159.7	144.9	144.7	144.7	140.9
Valuation of building, total	117.9	106.6	107.4	124.9	193.4	181.4	164.4	160.3	144.9	141.0	143.3	133.6	133.6
New residential building	114.6	119.6	108.5	118.2	148.7	200.9	172.5	159.8	184.5	154.4	144.7	154.3	154.3
New nonresidential building	100.0	92.8	99.6	106.8	131.4	151.2	145.9	159.5	168.0	137.9	149.6	137.5	-----
Additions, alterations, and repairs	-----												
CONSTRUCTION COST INDEXES													
Department of Commerce composite 1947-49=100	120.5	120.6	120.8	120.7	120.8	120.8	121.1	122.1	123.1	123.1	123.1	122.8	122.9
Aberthaw (industrial building) 1914=100	-----	383	-----	-----	383	-----	-----	385	-----	-----	392	-----	-----
American Appraisal Co., The:	-----												
Average, 30 cities 1913=100	564	567	568	567	569	572	572	573	580	583	583	584	585
Atlanta	604	604	611	611	614	614	616	616	639	639	639	640	641
New York	572	573	574	574	579	587	592	592	601	601	601	604	609
San Francisco	521	522	522	523	525	525	524	526	526	526	521	524	525
St. Louis	551	558	560	559	561	564	568	568	574	574	574	572	576
Associated General Contractors (all types)	398	399	398	398	399	401	402	411	411	416	417	418	418
E. H. Boeckh and Associates:	-----												
Average, 20 cities:	-----												
Apartment, hotels, and office buildings:	-----												
Brick and concrete U. S. avg. 1926-29=100	246.4	246.3	246.6	246.5	247.3	247.7	249.2	251.3	254.2	254.9	255.8	255.6	256.0
Brick and steel	245.3	245.1	245.6	245.3	245.9	246.2	247.4	249.6	252.2	253.0	253.5	253.2	253.7
Brick and wood	253.4	253.3	254.1	253.9	254.3	254.6	255.5	257.1	259.0	258.7	258.3	257.3	257.4
Commercial and factory buildings:	-----												
Brick and concrete	249.7	249.8	251.0	251.1	252.6	253.2	255.2	257.5	260.5	261.0	262.0	261.9	262.2
Brick and steel	248.0	248.5	248.9	248.9	249.2	249.5	251.0	254.7	257.4	257.8	258.7	258.6	258.9
Brick and wood	250.0	249.9	250.6	250.4	250.8	251.3	252.3	254.0	255.8	256.0	256.0	255.2	255.3
Frame	255.8	255.5	256.6	256.4	256.6	256.6	257.4	259.2	261.2	260.0	259.0	257.6	257.8
Steel	232.3	232.3	232.6	232.5	233.1	233.3	234.2	230.1	241.2	241.6	242.3	242.5	242.8
Residences:	-----												
Brick	253.8	253.7	254.4	254.3	254.8	255.1	256.0	257.4	259.4	259.0	258.8	257.8	257.9
Frame	250.3	250.1	250.9	250.8	251.2	251.4	252.0	253.5	255.4	254.6	254.1	252.9	253.0
Engineering News-Record:	-----												
Building 1947-49=100	125.7	125.7	125.8	125.7	126.1	126.1	126.1	128.7	129.2	129.0	129.0	129.0	128.9
Construction	129.8	129.6	129.6	129.7	130.1	130.0	130.9	133.4	135.1	134.7	134.8	135.1	135.0
Bu. of Public Roads—Highway construction:	-----												
Composite, standard mile 1946=100	-----	138.6	-----	-----	139.4	-----	-----	133.2	-----	-----	133.9	-----	-----
CONSTRUCTION MATERIALS													
Production of selected construction materials, index:	-----												
Unadjusted 1939=100	156.1	149.0	145.6	143.1	161.5	172.2	167.3	176.1	173.8	177.1	178.2	-----	-----
Adjusted	157.5	168.6	170.5	173.4	170.9	173.2	158.1	164.6	163.3	156.4	165.8	-----	-----
REAL ESTATE													
Home mortgages insured or guaranteed by—	-----												
Fed. Hous. Adm.: Face amount, thous. of dol.	183,801	206,739	211,027	189,690	193,370	201,159	187,078	185,610	203,130	193,071	185,545	193,538	172,353
Vet. Adm.: Face amount, do	243,087	226,936	243,300	247,529	227,910	151,570	215,950	241,928	224,596	247,905	309,429	291,656	284,905
Federal Home Loan Banks, outstanding advances to member institutions, mil. of dol.	791	864	683	627	611	626	644	718	700	746	801	819	-----
New mortgage loans of all savings and loan associations, estimated total, thous. of dol.	522,681	541,295	497,314	523,210	639,133	677,941	690,277	733,216	757,569	706,631	634,245	688,142	-----
By purpose of loan:	-----												
Home construction	163,074	161,405	147,444	164,177	205,584	225,896	231,676	241,284	236,513	217,925	208,137	218,785	-----
Home purchase	243,112	248,448	222,232	222,353	266,289	288,443	295,337	327,046	355,316	339,956	323,453	318,359	-----
Refinancing	42,379	49,739	49,011	52,694	62,308	60,425	58,627	59,961	58,476	51,969	50,671	52,094	-----
Repairs and reconditioning	20,148	19,730	18,408	20,253	25,121	26,062	27,643	27,307	27,043	27,438	27,204	27,059	-----
All other purposes	53,968	61,973	60,219	63,733	79,831	77,115	76,994	77,618	80,221	69,343	69,780	71,845	-----
New nonfarm mortgages recorded (\$20,000 and under), estimated total, thous. of dol.	1,492,390	1,553,457	1,400,615	1,391,203	1,626,602	1,708,623	1,698,634	1,769,259	1,797,760	1,709,392	1,728,508	1,745,841	-----
Nonfarm foreclosures, adjusted index 1935-39=100	10.6	11.8	13.1	13.4	13.2	14.0	12.8	13.0	14.8	14.2	13.6	-----	-----
Fire losses, thous. of dol.	65,129	74,127	76,659	72,706	83,471	67,362	64,239	67,644	74,938	107,713	68,613	68,551	68,064

DOMESTIC TRADE

ADVERTISING													
Printers' Ink advertising index, adjusted:	-----												
Combined index 1935-39=100	473	488	465	466	500	498	507	512	541	504	524	531	539
Business papers	570	539	536	564	571	564	570	565	560	578	575	569	642
Magazines	408	394	390	411	421	426	429	438	420	382	417	441	432
Newspapers	330	323	338	332	361	350	357	356	362	354	377	366	363
Outdoor	371	373	382	369	398	391	399	387	412	394	395	405	418
Radio	256	265	238	235	249	249	241	246	278	265	258	238	244
Television † 1950-52=100	159	162	160	154	178	181	191	198	238	197	196	217	222
Tide advertising index, unadjusted 1947-49=100	157.6	127.3	119.6	134.4	164.9	171.6	174.6	158.6	126.6	124.8	161.8	188.8	183.3

† Revised. ‡ Preliminary.
 † Revisions for dwelling units authorized for January-July 1952 will be shown later. Minor revisions back to 1915 for the Department of Commerce construction cost index are shown in the May 1953 Construction and Building Materials Statistical Supplement.
 § Copyrighted data; see last paragraph of headnote, p. S-1.
 ¶ Data reported at the beginning of each month are shown here for the previous month.
 † Notice that the base for television differs from that of other media.

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

DOMESTIC TRADE—Continued

ADVERTISING—Continued												
Radio advertising:												
Cost of facilities, total.....thous. of dol.	14,478	14,925	13,878	12,660	14,661	14,218	14,107	13,246	12,226	11,706	12,163	13,699
Automotive, incl. accessories.....do.	640	522	598	397	521	508	511	557	607	679	739	979
Drugs and toiletries.....do.	3,787	4,278	4,212	3,846	4,403	4,268	4,288	4,129	3,684	3,363	3,468	3,785
Electrical household equipment.....do.	474	357	388	329	349	385	377	433	435	366	425	379
Financial and insurance.....do.	285	323	215	203	234	223	226	238	226	290	291	285
Foods, soft drinks, confectionery.....do.	3,424	3,789	3,510	3,178	3,587	3,606	3,549	3,046	2,985	2,689	2,665	3,100
Gasoline and oil.....do.	366	446	446	409	454	402	372	386	412	396	345	338
Soap, cleansers, etc.....do.	1,482	1,588	1,192	1,118	1,324	1,331	1,238	1,372	1,335	1,304	1,368	1,429
Smoking materials.....do.	1,277	1,322	1,295	1,291	1,463	1,415	1,420	1,370	992	876	929	1,271
All others.....do.	2,744	2,301	2,022	1,890	2,387	2,079	2,115	1,715	1,550	1,742	1,932	2,133
Magazine advertising:†												
Cost, total.....do.	63,849	48,083	35,018	50,682	65,645	65,525	67,606	57,876	37,505	42,740	60,152	72,670
Apparel and accessories.....do.	4,296	3,802	1,563	3,271	1,555	5,884	4,593	5,536	932	4,300	7,110	5,833
Automotive, incl. accessories.....do.	5,102	2,507	4,033	4,744	6,199	6,135	6,400	5,894	4,265	4,977	4,484	5,770
Building materials.....do.	2,363	942	1,343	2,009	3,343	3,832	6,340	3,498	1,832	1,881	3,428	3,604
Drugs and toiletries.....do.	7,657	5,502	4,461	6,068	7,018	6,425	6,572	7,150	5,744	5,429	6,419	7,915
Foods, soft drinks, confectionery.....do.	8,753	6,957	5,173	8,758	9,653	8,230	7,831	8,016	6,179	6,056	7,433	10,010
Beer, wine, liquors.....do.	3,250	4,261	1,480	2,314	2,606	2,625	2,630	2,452	1,809	1,402	2,062	3,126
Household equipment and supplies.....do.	4,171	3,209	1,013	2,115	4,675	5,614	5,561	4,570	2,117	1,592	3,788	4,985
Household furnishings.....do.	3,290	1,744	938	1,555	2,551	4,178	3,791	2,087	647	1,501	3,077	4,596
Industrial materials.....do.	4,475	3,118	2,639	3,025	3,618	4,079	3,996	3,891	2,607	2,986	3,678	4,640
Soaps, cleansers, etc.....do.	1,429	818	830	1,272	1,699	1,711	1,940	1,615	1,073	1,165	1,300	1,661
Smoking materials.....do.	1,527	1,669	1,112	1,388	1,444	1,260	1,700	1,677	1,191	1,379	1,581	1,754
All other.....do.	17,838	13,555	10,434	14,074	16,954	16,844	17,308	13,252	9,109	10,071	15,793	13,753
Linage, total.....thous. of lines	4,299	3,162	3,667	4,251	4,991	4,699	4,445	3,360	3,205	4,136	4,965	5,230
4,406												
Newspaper advertising:												
Linage, total (52 cities).....do.	234,873	219,798	182,718	186,115	231,721	233,487	244,446	215,965	187,997	198,647	219,558	244,370
Classified.....do.	52,399	45,563	50,052	49,479	58,456	58,194	62,385	56,330	53,368	56,553	54,175	55,833
Display, total.....do.	182,474	174,235	132,666	136,636	173,264	175,292	182,061	159,635	134,629	142,095	165,383	188,537
Automotive.....do.	10,734	8,847	9,121	8,720	10,877	12,535	13,493	13,550	11,581	11,417	11,910	14,312
Financial.....do.	2,400	2,550	3,308	2,377	3,017	2,910	2,549	2,691	3,074	2,021	2,515	12,579
General.....do.	34,359	24,506	21,433	26,537	33,812	35,090	36,191	31,171	24,531	23,034	31,684	39,186
Retail.....do.	134,981	138,332	98,304	99,001	125,559	124,758	129,828	112,223	95,442	105,623	119,275	132,263
2,776												
2,789												
37,773												
137,488												
POSTAL BUSINESS												
Money orders issued (50 cities):												
Domestic:												
Number.....thousands	6,275	7,299	6,672	6,423	7,928	6,946	6,385	6,657	6,299	5,856	6,281	6,556
Value.....thous. of dol.	114,728	131,677	121,828	120,178	150,315	128,270	117,261	126,017	119,269	117,247	122,917	119,218
5,995												
113,791												
PERSONAL CONSUMPTION EXPENDITURES												
Seasonally adjusted quarterly totals at annual rates:												
Goods and services, total.....bil. of dol.		224.4			227.7			230.4			231.0	
Durable goods, total.....do.		28.2			30.2			30.7			30.4	
Automobiles and parts.....do.		11.5			13.4			14.3			13.8	
Furniture and household equipment.....do.		12.3			12.4			12.1			12.3	
Other durable goods.....do.		4.4			4.4			4.4			4.3	
Nondurable goods, total.....do.		121.1			121.2			122.1			121.3	
Clothing and shoes.....do.		21.5			20.9			20.9			19.9	
Food and alcoholic beverages.....do.		73.5			74.2			74.5			74.5	
Gasoline and oil.....do.		6.1			6.2			6.3			6.5	
Semidurable housefurnishings.....do.		2.1			2.0			2.1			2.2	
Tobacco.....do.		5.2			5.2			5.4			5.2	
Other nondurable goods.....do.		12.7			12.8			13.0			12.9	
Services, total.....do.		75.1			76.3			77.6			79.2	
Household operation.....do.		11.3			11.3			11.5			11.8	
Housing.....do.		24.8			25.3			25.8			26.4	
Personal services.....do.		4.2			4.3			4.3			4.3	
Recreation.....do.		4.3			4.4			4.4			4.5	
Transportation.....do.		6.1			6.2			6.3			6.4	
Other services.....do.		24.3			24.8			25.4			25.8	
RETAIL TRADE												
All retail stores:												
Estimated sales (unadjusted), total.....mil. of dol.	14,008	16,910	13,054	12,329	13,956	14,167	14,665	14,578	14,385	14,176	14,082	14,951
Durable-goods stores.....do.	4,514	5,214	4,450	4,357	4,969	5,139	5,400	5,480	5,378	5,189	5,003	5,319
Automotive group.....do.	2,319	2,378	2,546	2,501	2,848	2,919	3,093	3,033	3,068	2,838	2,737	2,926
Motor-vehicle, other automotive dealers.....mil. of dol.	2,166	2,175	2,411	2,377	2,705	2,764	2,929	2,862	2,910	2,690	2,594	2,770
Tire, battery, accessory dealers.....do.	153	203	136	124	143	155	163	171	158	148	143	156
Furniture and appliance group.....do.	823	1,039	676	656	676	676	752	796	741	785	724	830
Furniture, homefurnishings stores.....do.	481	571	374	355	391	397	455	453	411	435	389	475
Household-appliance, radio stores.....do.	342	469	302	301	285	280	297	343	330	356	334	355
Lumber, building, hardware group.....do.	812	878	684	660	788	868	897	965	961	964	943	968
Lumber, building-materials dealers.....do.	593	588	518	492	588	649	662	733	725	736	712	711
Hardware stores.....do.	219	290	166	167	200	219	234	232	236	228	231	256
Nondurable-goods stores.....do.	9,493	11,696	8,604	7,972	8,986	9,027	9,264	9,097	9,007	8,987	9,080	9,632
Apparel group.....do.	1,003	1,533	740	616	893	866	888	873	708	699	840	902
Men's and boys' wear stores.....do.	259	427	187	145	184	184	188	198	149	133	156	177
Women's apparel, accessory stores.....do.	384	560	286	254	368	362	375	342	277	276	324	361
Family and other apparel stores.....do.	216	353	156	126	190	173	170	172	151	161	192	205
Shoe stores.....do.	144	194	111	91	150	149	155	161	131	129	167	158
Drug and proprietary stores.....do.	385	513	392	387	381	383	397	396	392	390	377	394
Eating and drinking places.....do.	1,044	1,109	1,008	940	1,055	1,024	1,085	1,093	1,181	1,188	1,147	1,134
1,060												

* Revised.

† Unpublished revisions for magazine advertising for January and April through November 1952 will be shown later.

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1952		1953										
	November	December	January	February	March	April	May	June	July	August	September	October	November
DOMESTIC TRADE—Continued													
RETAIL TRADE—Continued													
All retail stores—Continued													
Estimated sales (unadjusted)—Continued													
Nondurable-goods stores—Continued													
Food group.....mil. of dol.	3,427	3,555	3,395	3,095	3,301	3,395	3,485	3,377	3,478	3,425	3,350	* 3,567	3,306
Grocery stores.....do.	2,763	2,843	2,756	2,526	2,667	2,742	2,858	2,781	2,897	2,858	2,783	* 2,997	2,757
Gasoline service stations.....do.	852	872	779	752	810	826	888	916	971	960	* 908	* 914	898
General-merchandise group.....do.	1,769	2,790	1,239	1,171	1,466	1,479	1,536	1,542	1,346	1,460	1,551	* 1,714	1,747
Department stores, excl. mail-order.....do.	978	1,521	673	624	810	829	879	855	708	774	844	934	963
Mail-order (catalog sales).....do.	139	187	88	94	115	98	98	104	87	100	110	112	140
Variety stores.....do.	257	521	186	193	232	245	235	241	233	242	240	* 264	257
Other general-merchandise stores.....do.	395	561	293	260	309	306	324	343	318	344	357	* 403	388
Liquor stores.....do.	289	411	229	230	242	249	261	247	268	269	275	* 298	298
Estimated sales (adjusted), total.....do.	14,026	14,410	14,140	14,514	14,437	14,280	14,424	14,412	14,499	14,073	13,982	* 14,040	14,192
Durable-goods stores.....do.	4,769	4,871	5,000	5,304	5,211	5,124	5,154	5,103	5,102	4,914	4,865	* 5,029	5,042
Automotive group.....do.	2,548	2,617	2,738	2,951	2,802	2,856	2,871	2,816	2,836	2,629	2,667	* 2,859	2,832
Motor-vehicle, other automotive dealers.....mil. of dol.	2,388	2,453	2,572	2,775	2,628	2,695	2,712	2,663	2,694	2,490	2,530	* 2,718	2,681
Tire, battery, accessory dealers.....do.	160	164	167	176	174	161	159	153	142	139	137	141	151
Furniture and appliance group.....do.	790	776	773	811	768	744	778	786	768	771	712	* 746	752
Furniture, homefurnishings stores.....do.	468	451	443	451	442	424	448	441	426	416	380	* 429	441
Household-appliance, radio stores.....do.	322	325	330	360	326	320	330	344	342	355	332	* 317	311
Lumber, building, hardware group.....do.	841	847	846	876	915	861	852	848	872	900	880	* 856	885
Lumber, building-materials dealers.....do.	622	631	629	648	681	652	634	633	637	671	657	* 618	651
Hardware stores.....do.	219	216	218	229	234	209	218	215	235	229	223	* 238	234
Nondurable-goods stores.....do.	9,257	9,539	9,140	9,211	9,225	9,156	9,270	9,309	9,367	9,159	9,117	* 9,011	9,150
Apparel group.....do.	897	987	891	883	916	865	915	919	900	812	796	* 768	805
Men's and boys' wear stores.....do.	216	232	210	210	209	199	204	195	196	168	168	* 155	165
Women's apparel, accessory stores.....do.	358	389	342	346	355	348	375	382	357	320	310	* 299	318
Family and other apparel stores.....do.	177	206	193	188	204	185	189	193	196	193	175	* 169	171
Shoe stores.....do.	146	160	146	138	148	132	147	149	152	131	144	* 146	151
Drug and proprietary stores.....do.	393	411	414	412	397	405	404	402	393	391	387	* 383	386
Eating and drinking places.....do.	1,051	1,091	1,087	1,075	1,101	1,082	1,086	1,086	1,115	1,100	1,077	* 1,070	1,064
Food group.....do.	3,362	3,372	3,353	3,393	3,376	3,407	3,367	3,394	3,434	3,413	3,444	* 3,400	3,391
Grocery stores.....do.	2,735	2,730	2,714	2,743	2,741	2,773	2,759	2,785	2,860	2,834	2,843	* 2,842	2,855
Gasoline service stations.....do.	875	893	850	869	845	855	854	868	874	880	877	* 897	919
General-merchandise group.....do.	1,586	1,690	1,543	1,560	1,582	1,526	1,628	1,634	1,636	1,595	1,548	* 1,528	1,566
Department stores, excl. mail-order.....do.	884	918	852	855	870	835	902	898	874	868	832	840	858
Mail-order (catalog sales).....do.	111	123	109	116	118	107	118	116	119	109	103	96	105
Variety stores.....do.	239	262	237	250	254	254	265	264	286	264	262	* 249	252
Other general-merchandise stores.....do.	352	387	345	339	340	329	343	357	356	353	352	* 343	351
Liquor stores.....do.	256	275	254	264	263	271	268	275	283	279	285	* 274	282
Estimated inventories:†													
Unadjusted, total.....do.	* 22,775	* 20,234	* 20,476	* 21,347	* 22,649	* 23,161	* 22,760	* 22,141	* 22,112	* 22,448	* 23,023	* 23,584	23,638
Durable-goods stores.....do.	* 9,708	* 9,162	* 9,540	* 10,059	* 10,698	* 11,228	* 11,028	* 10,737	* 10,706	* 10,547	* 10,615	* 10,589	10,402
Nondurable-goods stores.....do.	* 13,067	* 11,072	* 10,936	* 11,288	* 11,951	* 11,933	* 11,732	* 11,404	* 11,406	* 11,901	* 12,408	* 12,995	13,236
Adjusted, total.....do.	* 21,540	* 21,592	* 21,518	* 21,707	* 21,981	* 22,387	* 22,455	* 22,294	* 22,743	* 22,775	* 22,924	* 22,720	* 22,439
Durable-goods stores.....do.	* 9,780	* 9,906	* 9,897	* 10,149	* 10,303	* 10,543	* 10,523	* 10,472	* 10,730	* 10,624	* 10,921	* 10,727	* 10,522
Automotive group.....do.	* 3,134	* 3,171	* 3,215	* 3,363	* 3,431	* 3,569	* 3,523	* 3,573	* 3,810	* 3,737	* 3,937	* 3,875	* 3,785
Furniture and appliance group.....do.	* 1,961	* 1,977	* 1,973	* 2,003	* 2,035	* 2,048	* 2,075	* 1,980	* 1,981	* 1,987	* 2,038	* 2,028	* 1,978
Lumber, building, hardware group.....do.	* 2,462	* 2,523	* 2,471	* 2,497	* 2,529	* 2,567	* 2,572	* 2,574	* 2,555	* 2,531	* 2,520	* 2,424	* 2,375
Nondurable-goods stores.....do.	* 11,760	* 11,686	* 11,621	* 11,558	* 11,678	* 11,844	* 11,929	* 11,822	* 12,013	* 12,151	* 12,003	* 11,993	* 11,917
Apparel group.....do.	* 2,513	* 2,490	* 2,500	* 2,418	* 2,500	* 2,528	* 2,487	* 2,506	* 2,628	* 2,593	* 2,573	* 2,573	* 2,503
Food group.....do.	* 2,282	* 2,301	* 2,301	* 2,244	* 2,224	* 2,258	* 2,317	* 2,235	* 2,214	* 2,252	* 2,324	* 2,314	* 2,299
General-merchandise group.....do.	* 3,733	* 3,685	* 3,656	* 3,756	* 3,770	* 3,851	* 3,851	* 3,824	* 3,923	* 3,897	* 3,842	* 3,857	* 3,800
Firms with 11 or more stores:													
Estimated sales (unadjusted), total.....do.	2,666	3,457	2,285	2,145	2,485	2,546	2,604	2,576	2,460	2,501	2,524	* 2,760	2,594
Apparel group.....do.	182	293	132	119	188	180	180	178	142	138	171	188	179
Men's and boys' wear stores.....do.	71	35	15	13	17	17	17	17	11	10	13	18	20
Women's apparel, accessory stores.....do.	24	119	51	47	74	70	72	68	59	59	65	73	70
Shoe stores.....do.	49	80	38	36	56	60	58	62	49	46	59	57	50
Drug and proprietary stores.....do.	60	87	60	57	60	60	62	62	63	62	60	64	60
Eating and drinking places.....do.	50	55	50	47	54	56	58	59	61	59	60	* 59	52
Furniture, homefurnishings stores.....do.	31	32	20	22	28	26	30	26	24	27	25	* 30	32
General-merchandise group.....do.	835	1,335	556	543	684	718	747	750	652	705	726	798	801
Department stores.....do.	366	539	248	233	302	338	376	362	306	325	335	* 372	351
Dry-goods, other general-merchandise stores.....mil. of dol.	135	205	83	78	103	104	102	108	92	107	107	* 121	122
Variety stores.....do.	203	414	142	144	172	183	177	184	172	182	183	202	200
Grocery stores.....do.	1,020	1,056	1,039	939	999	1,013	1,050	1,015	1,038	1,035	1,014	* 1,132	1,002
Lumber, building-materials dealers.....do.	64	53	51	47	54	62	63	68	67	68	71	70	59
Tire, battery, accessory stores.....do.	49	75	43	41	49	54	56	60	57	55	47	* 53	49
Estimated sales (adjusted), total.....do.	2,555	2,638	2,506	2,570	2,591	2,579	2,586	2,618	2,635	2,572	2,562	* 2,529	2,569
Apparel group.....do.	175	195	167	168	171	171	177	174	184	169	165	* 168	171
Men's and boys' wear stores.....do.	18	20	16	18	18	17	18	17	18	16	15	16	16
Women's apparel, accessory stores.....do.	72	80	68	66	64	69	70	69	73	69	63	65	68
Shoe stores.....do.	50	56	49	52	55	51	57	56	61	55	55	54	52
Drug and proprietary stores.....do.	62	62	63	62	61	63	64	64	64	63	63	63	63
Eating and drinking places.....do.	52	52	51	52	53	56	57	59	60	57	59	* 57	59
Furniture, homefurnishings stores.....do.	29	22	27	27	31	26	30	26	26	26	25	* 27	29
General-merchandise group.....do.	735	817	727	756	769	745	795	778	782	735	716	* 695	723
Department stores.....do.	323	345	345	359	357	343	377	356	359	328	317	* 314	319
Dry-goods, other general-merchandise stores.....mil. of dol.	119	145	98	101	114	112	108	112	104	109	105	* 103	110
Variety stores.....do.	189	210	181	187	189	190	200	201	208	198	199	* 190	195
Grocery stores.....do.	1,013	1,003	995	1,000	1,094	1,018	992	1,030	1,045	1,044	1,066	* 1,059	1,058
Lumber, building-materials dealers.....do.	64	64	63	69	69	64	60	61	61	62	56	* 53	59
Tire, battery, accessory stores.....do.	53	52	60	61	57	58	54	54	47	50	47		

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1952		1953										
	November	December	January	February	March	April	May	June	July	August	September	October	November
DOMESTIC TRADE—Continued													
RETAIL TRADE—Continued													
Department stores:													
Accounts receivable, end of month:													
Charge accounts.....1947-49=100.....	138	183	147	126	123	122	124	123	114	113	125	132	146
Instalment accounts.....do.....	211	231	226	224	222	220	220	219	214	218	222	229	238
Ratio of collections to accounts receivable:													
Charge accounts.....percent.....	48	48	47	44	49	46	46	47	46	45	46	48	47
Instalment accounts.....do.....	17	17	16	15	17	15	15	15	15	15	15	16	15
Sales by type of payment:													
Cash sales.....percent of total sales.....	47	49	47	47	46	47	47	47	47	47	46	46	46
Charge account sales.....do.....	42	42	42	42	43	43	43	43	42	42	44	43	44
Instalment sales.....do.....	11	9	11	11	11	10	10	10	11	11	10	11	10
Sales, unadjusted, total U. S.†.....1947-49=100.....	134	196	85	88	103	104	115	108	89	98	112	115	136
Atlanta.....do.....	145	221	97	102	124	117	131	114	102	114	122	130	146
Boston.....do.....	126	193	83	80	95	101	106	103	76	79	112	107	129
Chicago.....do.....	129	186	83	85	101	104	114	110	89	98	113	112	137
Cleveland.....do.....	139	194	87	89	107	103	115	111	89	104	114	115	142
Dallas.....do.....	145	215	101	101	117	117	127	118	104	116	119	128	144
Kansas City.....do.....	132	196	86	91	103	106	115	111	91	104	109	114	129
Minneapolis.....do.....	120	175	74	80	92	97	107	98	84	97	110	118	121
New York.....do.....	127	181	80	81	93	95	101	99	75	75	102	110	129
Philadelphia.....do.....	143	194	82	85	106	103	118	105	83	92	108	114	142
Richmond.....do.....	142	214	83	89	110	111	128	112	96	97	121	121	144
St. Louis.....do.....	132	189	83	89	104	105	118	110	86	100	109	119	136
San Francisco.....do.....	137	208	91	94	102	105	117	112	101	109	111	111	132
Sales, adjusted, total U. S.†.....do.....	111	115	111	112	115	110	117	115	113	112	107	110	112
Atlanta.....do.....	123	129	126	124	128	118	134	128	127	130	119	128	128
Boston.....do.....	104	107	105	106	105	106	106	103	106	99	105	107	107
Chicago.....do.....	107	114	107	110	114	110	114	112	110	109	106	109	113
Cleveland.....do.....	113	117	113	115	116	105	115	118	114	120	109	110	115
Dallas.....do.....	128	128	127	125	126	124	131	134	124	127	112	122	127
Kansas City.....do.....	115	118	114	115	114	112	115	118	111	112	103	108	112
Minneapolis.....do.....	104	110	103	105	108	99	107	106	105	102	100	103	105
New York.....do.....	101	103	100	100	103	102	104	102	104	99	98	104	102
Philadelphia.....do.....	109	111	108	112	112	113	119	110	117	116	104	106	108
Richmond.....do.....	116	123	113	117	124	117	129	119	120	114	114	116	118
St. Louis.....do.....	111	115	108	113	118	111	118	122	107	110	102	108	114
San Francisco.....do.....	117	117	116	116	119	116	124	121	117	113	110	111	112
Stocks, total U. S., end of month:†													
Unadjusted.....do.....	137	107	111	119	127	132	132	123	121	126	132	141	142
Adjusted.....do.....	122	120	123	123	122	125	127	128	130	131	128	128	127
Mail-order and store sales:													
Total sales, 2 companies.....thous. of dol.....	391,569	546,465	268,261	258,518	327,570	345,223	384,048	380,397	316,298	339,713	351,988	377,007	369,320
Montgomery Ward & Co.....do.....	108,525	155,594	62,778	62,171	87,515	90,564	95,059	92,804	78,977	89,164	91,513	99,860	93,800
Sears, Roebuck & Co.....do.....	283,045	390,870	205,483	196,347	240,056	254,659	288,989	287,593	237,320	250,549	260,475	277,147	275,521
Rural sales of general merchandise:													
Total U. S., unadjusted.....1935-39=100.....	432.6	554.4	253.7	277.7	322.5	293.6	308.3	316.8	262.6	312.7	335.3	333.5	427.3
East.....do.....	441.5	502.9	238.6	254.3	316.3	265.8	294.1	281.7	228.4	278.3	295.9	311.5	434.6
South.....do.....	478.2	585.8	281.0	308.1	349.5	313.3	320.3	334.8	269.1	330.8	358.6	377.7	458.2
Middle West.....do.....	393.7	527.9	237.2	254.7	312.1	274.9	292.9	309.9	250.9	291.8	315.0	320.5	400.8
Far West.....do.....	500.3	662.3	286.3	301.9	352.3	340.2	339.7	369.1	349.5	391.4	403.7	396.8	511.0
Total U. S., adjusted.....do.....	333.8	371.8	335.1	331.8	347.9	313.3	343.7	355.2	353.9	339.2	300.7	288.5	324.7
East.....do.....	310.5	330.8	314.8	306.4	326.0	285.8	327.5	313.0	322.6	317.3	293.8	270.9	305.6
South.....do.....	347.0	411.7	351.2	354.1	379.9	348.9	382.5	385.3	385.0	368.4	323.6	295.5	332.5
Middle West.....do.....	299.6	351.5	316.3	318.4	327.8	287.6	330.6	338.3	335.9	315.1	292.8	277.5	305.0
Far West.....do.....	399.0	418.4	389.0	404.1	404.9	371.8	379.1	394.8	428.3	400.0	356.0	353.0	407.5
WHOLESALE TRADE													
Sales, estimated (unadj.), total.....mil. of dol.....	9,332	9,643	8,474	8,242	9,398	9,270	9,014	9,917	10,186	9,386	9,759	9,933	9,218
Durable-goods establishments.....do.....	3,068	3,139	2,687	2,862	3,134	3,288	3,079	3,223	3,150	3,096	3,296	3,344	2,973
Nondurable-goods establishments.....do.....	6,264	6,504	5,787	5,380	6,214	5,982	5,935	6,694	7,036	6,290	6,463	6,589	6,245
Inventories, estimated (unadj.), total.....do.....	11,584	11,310	11,404	11,504	11,493	11,493	11,433	11,453	11,607	11,750	12,013	12,214	12,189
Durable-goods establishments.....do.....	5,496	5,541	5,763	6,002	6,243	6,264	6,259	6,127	6,107	6,094	6,077	6,044	5,905
Nondurable-goods establishments.....do.....	6,088	5,769	5,641	5,502	5,398	5,229	5,174	5,326	5,500	5,656	5,936	6,170	6,284

EMPLOYMENT AND POPULATION

POPULATION													
Population, continental United States:													
Total, incl. armed forces overseas.....thousands.....	158,012	158,233	158,448	158,657	158,848	159,068	159,260	159,473	159,696	159,959	160,228	160,485	160,734
EMPLOYMENT													
Employment status of civilian noninstitutional population:♂													
Estimated number 14 years of age and over, total.....thousands.....	110,198	110,315	110,648	110,936	111,210	111,300	111,398	111,476	111,542	111,642	111,767	111,899	112,024
Male.....do.....	52,208	52,265	52,502	52,698	52,886	52,932	52,974	52,996	53,006	53,052	53,115	53,190	53,260
Female.....do.....	57,990	58,050	58,146	58,238	58,324	58,368	58,424	58,480	58,536	58,590	58,652	58,709	58,765
Civilian labor force, total.....do.....	63,646	62,921	62,416	62,712	63,134	62,810	62,964	64,734	64,668	64,648	63,552	63,404	63,353
Male.....do.....	43,218	43,240	43,334	43,692	43,892	43,898	43,848	44,862	45,260	45,056	44,917	43,626	43,709
Female.....do.....	20,428	19,681	19,082	19,020	19,242	18,912	19,116	19,872	19,408	19,592	19,157	19,778	19,645
Employed.....do.....	62,228	61,509	60,524	60,924	61,460	61,228	61,658	63,172	63,120	63,408	62,306	62,242	61,925
Male.....do.....	42,404	42,275	41,974	42,448	42,784	42,794	42,950	43,838	44,236	44,242	43,149	42,889	42,782
Female.....do.....	19,824	19,234	18,550	18,476	18,676	18,434	18,708	19,334	18,884	19,166	19,157	19,353	19,143
Agricultural employment.....do.....	6,774	5,697	5,452	5,366	5,720	6,070	6,390	7,926	7,628	7,274	7,262	7,159	6,651
Nonagricultural employment.....do.....	55,454	55,812	55,072	55,558	55,740	55,158	55,266	55,246	55,492	56,134	55,044	55,083	55,274
Unemployed.....do.....	1,418	1,412	1,892	1,788	1,674	1,582	1,308	1,562	1,548	1,240	1,246	1,162	1,428
Not in labor force.....do.....	46,552	47,394	48,232	48,224	48,076	48,490	48,434	46,742	46,874	46,994	48,215	48,495	48,671

♂ Revised. ♀ Preliminary. † See note marked "♂" for this page.
 † Data for 1946-53 have been revised to reflect changes in seasonal factors and other minor changes. Unpublished revisions (prior to July 1952) will be shown later.
 ‡ Revised figures. See corresponding note on p. S-3.
 ♂ Beginning in January 1953, materials from the 1950 Census have been used in estimating the labor force statistics. Accordingly, the figures prior to January 1953 are not entirely comparable with those for subsequent months. The new materials were introduced gradually over the 3-month period January-March 1953. As a result, estimates of employment were raised by approximately 400,000 and estimates of persons not in the labor force by about 200,000. The unemployment estimates were practically unaffected. In September 1953, a further revision in the estimating procedure was introduced, which again affected the level of employment, but not of unemployment. In comparing the estimates for any month prior to January 1953 with those for later months, the following rough adjustment factors could be added to the pre-1953 figure (or subtracted from the 1953 figure): Agricultural employment—January, 80,000; February, 160,000; March-August, 250,000; September-December, 450,000; nonagricultural employment—January, 50,000; February, 100,000; March-August, 150,000; September-December, minus 50,000; persons not in labor force—January, 70,000; February, 140,000; March-December, 200,000.

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

EMPLOYMENT AND POPULATION—Continued

EMPLOYMENT—Continued													
Employees in nonagricultural establishments:													
Total, unadjusted (U. S. Dept. of Labor)													
Manufacturing.....do	49,310	50,140	48,382	48,369	48,685	48,860	49,058	49,416	49,215	* 49,409	* 49,629	* 49,578	p 49,206
Durable-goods industries.....do	16,874	16,952	16,884	17,013	17,135	17,077	17,040	17,162	17,069	* 17,258	* 17,308	* 17,008	p 16,711
Nondurable-goods industries.....do	9,750	9,856	9,880	9,989	10,103	10,117	10,096	10,121	10,007	* 9,939	* 9,828	* 9,865	p 9,694
Mining, total.....do	7,124	7,096	7,004	7,024	7,032	6,960	6,944	7,041	7,062	* 7,252	* 7,269	* 7,143	p 7,017
Metal.....do	871	870	866	856	846	835	835	835	825	* 831	* 828	* 812	p 812
Anthracite.....do	101	102	102	101	100	100	100	101	100	* 100	* 100	* 100	p 99
Bituminous coal.....do	62	62	61	60	57	51	56	54	49	* 50	* 50	* 49	p 49
Crude-petroleum and natural-gas production.....do	331	331	331	325	318	310	300	299	290	* 291	* 292	* 284	p 283
Nonmetallic mining and quarrying.....do	272	273	275	272	271	272	271	276	280	* 284	* 280	* 274	p 274
Contract construction.....do	105	102	98	98	99	102	104	105	105	* 106	* 106	* 105	p 104
Transportation and public utilities.....do	2,648	2,497	2,303	2,280	2,301	2,416	2,509	2,608	2,662	* 2,715	* 2,712	* 2,723	p 2,611
Interstate railroads.....do	4,286	4,293	4,210	4,210	4,235	4,244	4,279	4,315	4,340	* 4,337	* 4,324	* 4,310	p 4,276
Local railways and bus lines.....do	1,413	1,406	1,368	1,356	1,361	1,376	1,387	1,400	1,410	* 1,407	* 1,395	* 1,383	p 1,383
Telephone.....do	132	132	126	132	131	131	131	131	131	* 129	* 129	* 128	p 128
Telegraph.....do	684	687	685	689	694	682	697	700	710	* 698	* 698	* 700	p 700
Gas and electric utilities.....do	49	49	49	48	48	48	49	49	48	* 48	* 48	* 48	p 48
Wholesale and retail trade.....do	539	541	541	541	543	542	544	552	559	* 561	* 556	* 552	p 552
Wholesale and retail trade.....do	10,650	11,218	10,283	10,214	10,284	10,314	10,348	10,415	10,355	* 10,334	* 10,452	* 10,603	p 10,735
Wholesale trade.....do	2,780	2,787	2,747	2,743	2,730	2,713	2,729	2,729	2,736	* 2,733	* 2,732	* 2,764	p 2,782
Retail trade.....do	7,870	8,431	7,536	7,471	7,554	7,601	7,619	7,686	7,619	* 7,601	* 7,720	* 7,839	p 7,953
General-merchandise stores.....do	1,626	2,013	1,407	1,355	1,396	1,397	1,406	1,402	1,350	* 1,356	* 1,419	* 1,497	p 1,585
Food and liquor stores.....do	1,382	1,407	1,371	1,381	1,389	1,398	1,399	1,406	1,401	* 1,391	* 1,397	* 1,419	p 1,427
Automotive and accessories dealers.....do	801	815	808	810	813	820	829	839	846	* 851	* 849	* 854	p 862
Finance, insurance, and real estate.....do	1,973	1,978	1,969	1,977	1,993	2,014	2,025	2,046	2,075	* 2,076	* 2,054	* 2,047	p 2,046
Service and miscellaneous.....do	5,266	5,237	5,192	5,194	5,225	5,307	5,357	5,397	5,413	* 5,409	* 5,388	* 5,326	p 5,296
Hotels and lodging places.....do	446	447	443	451	456	464	470	496	538	* 538	* 481	* 438	p 438
Laundries.....do	342	342	342	340	340	344	349	354	355	* 351	* 347	* 348	p 348
Cleaning and dyeing plants.....do	175	173	172	172	175	181	184	187	180	* 176	* 181	* 186	p 186
Government.....do	6,742	7,095	6,675	6,625	6,666	6,653	6,669	6,638	6,478	* 6,449	* 6,663	* 6,749	p 6,719
Total, adjusted (Federal Reserve).....do	48,857	48,957	49,014	49,113	49,148	49,154	49,297	49,486	49,511	* 49,302	* 49,157	* 49,144	p 48,743
Manufacturing.....do	16,755	16,870	16,949	17,168	17,168	17,229	17,276	17,319	17,303	* 17,126	* 16,951	* 16,779	p 16,590
Mining.....do	870	871	872	867	854	838	833	831	816	* 821	* 821	* 808	p 811
Contract construction.....do	2,571	2,548	2,531	2,562	2,529	2,517	2,484	2,508	2,511	* 2,514	* 2,535	* 2,569	p 2,535
Transportation and public utilities.....do	4,293	4,281	4,246	4,261	4,272	4,266	4,282	4,282	4,293	* 4,287	* 4,302	* 4,317	p 4,283
Wholesale and retail trade.....do	10,366	10,397	10,437	10,445	10,390	10,402	10,466	10,521	10,524	* 10,489	* 10,491	* 10,550	p 10,448
Finance, insurance, and real estate.....do	1,993	1,988	1,989	1,987	1,993	2,004	2,015	2,026	2,044	* 2,055	* 2,064	* 2,068	p 2,067
Service and miscellaneous.....do	5,292	5,290	5,298	5,300	5,305	5,307	5,304	5,317	5,333	* 5,329	* 5,308	* 5,326	p 5,323
Government.....do	6,717	6,712	6,692	6,652	6,637	6,591	6,637	6,682	6,687	* 6,681	* 6,685	* 6,727	p 6,686
Production workers in manufacturing industries:													
Total (U. S. Dept. of Labor)													
Durable-goods industries.....do	7,916	8,010	8,020	8,115	8,211	8,215	8,179	8,190	8,056	* 8,054	* 8,000	* 7,939	p 7,775
Ordnance and accessories.....do	134	137	139	142	147	150	156	158	162	* 159	* 159	* 156	p 149
Lumber and wood products (except furniture).....do	730	704	676	677	688	701	713	731	718	* 722	* 715	* 706	p 680
Sawmills and planing mills.....do	433	420	406	404	408	416	422	432	426	* 429	* 424	* 420	p 420
Furniture and fixtures.....do	329	330	329	332	333	329	322	317	315	* 315	* 316	* 313	p 309
Stone, clay, and glass products.....do	461	458	451	453	459	462	461	465	456	* 463	* 466	* 465	p 459
Glass and glassware, pressed or blown.....do	88	87	87	88	90	91	92	92	87	* 89	* 91	* 92	p 92
Primary metal industries.....do	1,126	1,137	1,139	1,142	1,145	1,144	1,138	1,143	1,134	* 1,129	* 1,119	* 1,105	p 1,084
Blast furnaces, steel works, and rolling mills.....do	557	561	562	563	564	562	562	567	571	* 572	* 564	* 561	p 561
Primary smelting and refining of nonferrous metals.....do	41	41	41	42	42	42	43	43	44	* 44	* 44	* 43	p 43
Fabricated metal prod. (except ordnance, machinery, transportation equipment).....do	903	922	931	942	952	952	952	956	938	* 946	* 940	* 928	p 914
Heating apparatus (except electrical) and plumbers' supplies.....do	125	125	122	124	124	125	123	123	120	* 122	* 121	* 120	p 120
Machinery (except electrical).....do	1,260	1,301	1,313	1,323	1,335	1,321	1,307	1,300	1,264	* 1,235	* 1,225	* 1,213	p 1,201
Electrical machinery.....do	872	893	899	916	925	926	919	911	892	* 905	* 913	* 906	p 889
Transportation equipment.....do	1,450	1,484	1,509	1,543	1,574	1,576	1,556	1,548	1,533	* 1,521	* 1,477	* 1,467	p 1,422
Automobiles.....do	735	750	769	798	821	831	816	809	796	* 775	* 726	* 721	p 721
Aircraft and parts.....do	510	524	531	538	542	533	532	535	537	* 545	* 552	* 550	p 550
Ship and boat building and repairs.....do	137	140	139	137	137	139	135	136	134	* 130	* 130	* 127	p 127
Railroad equipment.....do	56	58	58	58	63	62	61	63	55	* 59	* 57	* 57	p 57
Instruments and related products.....do	237	240	241	241	244	244	243	241	239	* 245	* 242	* 241	p 243
Miscellaneous mfg. industries.....do	415	404	393	404	410	411	414	415	403	* 420	* 429	* 430	p 427
Nondurable-goods industries.....do	5,718	5,689	5,599	5,618	5,620	5,543	5,520	5,597	5,610	* 5,797	* 5,820	* 5,694	p 5,570
Food and kindred products.....do	1,142	1,093	1,045	1,033	1,025	1,027	1,051	1,097	1,184	* 1,264	* 1,292	* 1,205	p 1,134
Meat products.....do	254	256	249	241	238	233	233	237	240	* 240	* 242	* 248	p 248
Dairy products.....do	80	78	76	78	80	83	87	94	94	* 93	* 88	* 82	p 82
Canning and preserving.....do	172	143	132	129	123	134	146	165	244	* 316	* 337	* 236	p 236
Bakery products.....do	187	184	179	180	180	179	181	184	184	* 182	* 182	* 183	p 183
Beverages.....do	132	129	124	122	125	127	132	132	139	* 143	* 139	* 134	p 134
Tobacco manufactures.....do	109	108	101	94	87	85	85	85	85	* 107	* 116	* 112	p 104
Textile-mill products.....do	1,146	1,146	1,132	1,134	1,134	1,119	1,117	1,122	1,094	* 1,102	* 1,098	* 1,079	p 1,059
Broad-woven fabric mills.....do	506	508	502	499	499	494	494	497	490	* 486	* 485	* 477	p 477
Knitting mills.....do	239	236	230	232	235	233	232	232	226	* 228	* 225	* 225	p 225
Apparel and other finished textile products.....do	1,104	1,114	1,109	1,137	1,139	1,086	1,072	1,072	1,053	* 1,109	* 1,091	* 1,090	p 1,079
Men's and boys' suits and coats.....do	122	121	119	124	126	124	125	127	118	* 129	* 129	* 128	p 128
Men's and boys' furnishings and work clothing.....do	280	280	279	284	289	289	288	288	277	* 291	* 290	* 289	p 289
Women's outerwear.....do	331	347	351	360	356	318	298	309	314	* 335	* 319	* 317	p 317
Paper and allied products.....do	435	441	436	437	439	440	440	446	442	* 450	* 454	* 453	p 451
Pulp, paper, and paperboard mills.....do	219	224	223	223	223	222	222	225	225	* 227	* 229	* 228	p 228
Printing, publishing, and allied industries.....do	505	505	498	497	499	498	499	502	496	* 499	* 508	* 513	p 511
Newspapers.....do	147	147	144	144	146								

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1952		1953										
	November	December	January	February	March	April	May	June	July	August	September	October	November
EMPLOYMENT AND POPULATION—Continued													
EMPLOYMENT—Continued													
Production workers in mfg. industries—Con. Total (U. S. Dept. of Labor)—Continued													
Nondurable-goods industries—Continued													
Products of petroleum and coal..... thousands	188	187	186	186	186	188	188	190	190	* 191	* 189	186	* 184
Petroleum refining..... do.	144	144	144	144	144	144	143	145	145	* 146	* 146	145	144
Rubber products..... do.	217	219	219	219	221	221	220	220	213	* 214	* 215	* 210	* 203
Tires and inner tubes..... do.	91	92	92	91	92	92	93	92	90	* 90	* 89	86	86
Leather and leather products..... do.	355	359	359	364	363	355	344	351	344	* 343	* 343	* 335	* 335
Footwear (except rubber)..... do.	226	232	236	238	238	232	226	231	224	* 228	* 222	213	213
Manufacturing production-worker employment index, unadjusted (U. S. Dept. of Labor)													
1947-49=100.....	110.2	110.8	110.1	111.0	111.8	111.2	110.8	111.5	110.5	* 112.0	* 111.7	* 110.1	* 107.9
Manufacturing production-worker employment index, adjusted (Federal Reserve).....1947-49=100.....	109.2	110.0	110.6	111.2	112.0	112.4	112.6	112.7	112.4	* 111.0	* 109.7	108.4	* 106.9
Miscellaneous employment data:													
Federal and State highways, total§ number.....	284,896	250,904	239,117	233,697	240,604	259,370	280,496	312,091	326,974	336,979	329,727	* 304,485	.....
Construction (Federal and State)..... do.	109,889	77,795	66,668	65,912	71,537	91,151	110,780	131,103	140,319	149,936	147,734	128,102	.....
Maintenance (State)..... do.	119,630	117,558	116,321	112,723	112,856	112,583	114,107	120,212	124,974	123,676	119,845	117,069	.....
Federal civilian employees:													
United States..... thousands	2,383	2,378	2,370	2,348	2,331	2,313	2,291	2,291	2,268	2,245	2,218	* 2,192	* 2,189
Washington, D. C., metropolitan area..... do.	246	245	245	244	241	238	234	234	230	227	224	222	* 221
Railway employees (class I steam railways):													
Total..... thousands	1,274	1,260	1,229	1,219	1,223	1,239	1,251	1,263	1,274	1,271	* 1,258	1,248	1,222
Indexes:													
Unadjusted..... 1935-39=100.....	121.4	119.8	117.1	116.1	116.5	118.1	119.3	120.4	121.5	121.2	120.0	* 119.0	* 116.4
Adjusted..... do.	120.3	121.7	121.8	119.0	119.4	120.0	119.8	118.8	118.9	118.7	117.1	* 115.2	* 115.4
PAYROLLS													
Manufacturing production-worker payroll index, unadjusted (U. S. Dept. of Labor).....1947-49=100.....	146.3	150.9	148.4	149.3	151.9	150.0	149.9	150.8	148.9	* 151.6	* 149.9	* 149.2	* 144.7
LABOR CONDITIONS													
Average weekly hours per worker (U. S. Dept. of Labor):													
All manufacturing industries..... hours	41.1	41.7	41.0	40.9	41.1	40.8	40.7	40.7	40.3	* 40.5	39.9	40.3	* 39.9
Durable-goods industries..... do.	41.9	42.5	41.8	41.7	41.9	41.6	41.5	41.4	40.8	* 41.1	* 40.6	41.0	* 40.6
Ordinance and accessories..... do.	41.0	41.7	41.0	41.6	41.2	40.7	41.4	41.3	41.2	40.9	41.0	41.0	* 38.7
Lumber and wood products (except furniture)..... hours	41.2	41.4	40.7	41.0	40.9	41.0	40.8	41.4	40.7	* 40.9	* 40.3	* 41.2	* 40.1
Sawmills and planing mills..... do.	41.1	41.0	40.3	40.6	40.4	40.7	40.5	41.2	40.4	* 41.1	* 40.7	41.5	.....
Furniture and fixtures..... do.	42.1	42.8	41.4	41.5	41.6	41.3	40.9	41.0	39.8	* 40.9	* 40.6	* 41.1	* 40.8
Stone, clay, and glass products..... do.	41.3	41.5	40.6	41.0	41.3	41.1	41.2	41.1	40.8	* 41.1	* 40.4	* 41.2	* 40.4
Glass and glassware, pressed or blown..... do.	39.9	40.7	39.6	39.9	40.6	39.7	39.8	40.0	39.0	* 39.8	* 39.6	39.8	.....
Primary metal industries..... do.	41.4	41.8	41.7	41.4	41.7	41.2	41.3	41.4	40.9	* 41.0	* 40.3	* 40.5	* 40.0
Blast furnaces, steel works, and rolling mills..... hours	41.1	41.0	41.4	40.9	40.9	40.3	41.1	40.9	40.8	* 41.0	* 40.4	40.6	.....
Primary smelting and refining of nonferrous metals..... hours	41.6	41.8	41.9	41.7	41.7	41.6	41.6	41.5	41.2	* 41.2	* 41.5	41.4	.....
Fabricated metal prod. (except ordnance, machinery, transportation equipment)..... hours	42.4	43.3	42.4	42.2	42.4	42.2	42.1	42.0	41.3	41.4	40.7	* 41.2	* 41.0
Heating apparatus (except electrical) and plumbers' supplies..... hours	41.2	42.1	40.5	41.0	41.0	40.7	40.5	40.1	40.1	40.0	39.0	40.3	.....
Machinery (except electrical)..... do.	42.6	43.5	43.0	42.8	43.1	42.8	42.5	42.2	41.7	* 41.8	* 41.6	* 42.0	* 41.7
Electrical machinery..... do.	41.6	42.1	41.7	41.2	41.5	41.3	40.8	40.8	40.1	* 40.7	* 40.6	* 41.4	* 40.0
Transportation equipment..... do.	41.9	42.7	41.9	41.8	41.7	41.6	41.3	41.2	40.8	* 41.2	* 40.2	* 40.9	* 40.5
Automobiles..... do.	41.9	42.4	41.4	41.7	41.8	41.9	41.5	41.5	40.7	* 41.2	* 39.7	40.9	.....
Aircraft and parts..... do.	43.1	43.9	43.3	43.0	42.3	42.0	41.7	41.2	41.5	* 41.8	* 41.4	41.7	.....
Ship and boat building and repairs..... do.	37.8	40.2	39.6	38.3	39.2	39.7	39.7	39.5	39.5	* 39.5	38.2	38.6	.....
Railroad equipment..... do.	40.0	41.6	40.7	40.6	40.5	40.2	39.5	40.0	38.8	* 38.6	* 39.0	39.0	.....
Instruments and related products..... do.	42.5	42.8	41.8	41.7	41.9	41.2	41.6	41.5	40.6	* 41.0	* 41.3	* 41.4	* 41.0
Miscellaneous mfg. industries..... do.	42.0	42.3	41.4	41.1	41.5	41.3	40.9	40.9	39.7	* 40.6	* 40.0	* 40.9	* 40.6
Nondurable-goods industries..... do.	40.1	40.5	39.8	39.8	40.0	39.5	39.5	39.7	39.6	* 39.9	* 38.9	* 39.2	* 39.0
Food and kindred products..... do.	41.7	42.1	41.1	40.7	40.8	40.4	41.1	41.7	41.8	* 41.4	* 41.7	* 41.5	* 41.4
Meat products..... do.	43.4	44.4	41.7	40.0	40.3	39.9	40.6	41.5	40.7	40.6	41.6	42.5	.....
Dairy products..... do.	43.5	43.6	43.8	43.9	43.4	43.2	44.0	44.7	44.7	* 44.2	44.2	43.2	.....
Canning and preserving..... do.	36.2	37.7	38.2	38.0	37.6	36.6	37.6	38.1	40.4	* 40.1	* 40.4	39.6	.....
Bakery products..... do.	41.5	41.3	40.9	41.2	41.6	41.2	41.3	41.9	41.6	41.4	41.7	41.3	.....
Beverages..... do.	41.2	40.9	40.3	40.4	40.2	40.6	41.6	42.6	43.1	* 41.9	* 41.8	40.6	.....
Tobacco manufactures..... do.	38.5	39.2	38.5	36.9	37.8	37.2	37.0	37.0	37.4	* 38.9	* 39.3	* 39.5	* 38.3
Textile-mill products..... do.	40.4	40.8	40.1	40.1	40.0	39.3	39.4	39.5	39.1	* 39.0	* 37.7	* 38.2	* 37.9
Broad-woven fabric mills..... do.	40.5	41.0	40.4	40.2	40.0	39.7	40.1	39.9	39.5	* 39.2	* 37.9	38.2	.....
Knitting mills..... do.	39.8	39.1	38.0	38.5	38.7	37.3	37.2	37.5	37.2	* 37.7	* 36.1	37.6	.....
Apparel and other finished textile products..... hours	37.2	37.3	36.7	37.3	37.7	37.0	36.5	36.4	36.0	36.6	34.8	* 36.0	* 35.4
Men's and boys' suits and coats..... do.	35.8	36.8	36.4	37.7	38.9	37.6	37.7	36.9	36.8	* 37.4	35.4	36.1	.....
Men's and boys' furnishings and work clothing..... hours	38.8	38.4	37.3	37.9	38.4	37.8	37.3	37.4	36.9	* 37.3	* 35.9	36.5	.....
Women's outerwear..... do.	35.2	36.2	35.9	36.4	36.3	36.0	35.2	34.7	34.6	* 35.3	32.2	34.1	.....
Paper and allied products..... do.	43.8	44.0	43.1	43.0	43.3	43.0	43.0	43.1	43.2	* 43.3	42.7	* 43.0	* 42.9
Pulp, paper, and paperboard mills..... do.	44.4	44.5	44.0	43.9	44.0	44.1	44.0	44.2	44.5	* 44.4	43.8	43.8	.....
Printing, publishing, and allied industries..... hours	39.0	39.5	38.7	38.6	39.1	38.9	39.0	38.8	38.6	38.9	38.8	* 39.1	* 38.8
Newspapers..... do.	36.3	37.1	35.4	35.7	36.0	36.4	36.7	36.5	36.0	36.0	36.2	36.2	.....
Commercial printing..... do.	40.2	40.8	40.4	39.9	40.5	40.2	40.1	40.0	40.0	40.1	40.0	40.8	.....
Chemicals and allied products..... do.	41.7	41.7	41.2	41.3	41.5	41.5	41.5	41.4	41.5	* 41.0	* 41.4	41.2	* 41.3
Industrial organic chemicals..... do.	41.3	41.2	40.7	40.3	40.8	40.9	41.1	41.0	41.0	* 40.6	40.9	40.2	.....
Products of petroleum and coal..... do.	40.9	40.6	40.6	40.3	40.5	40.5	41.1	40.8	41.4	* 41.1	* 41.1	* 40.8	* 40.8
Petroleum refining..... do.	40.7	40.5	40.5	40.1	40.4	40.3	40.6	40.5	41.2	* 40.6	40.7	40.3	.....
Rubber products..... do.	41.1	41.9	41.1	41.3	41.6	41.1	40.3	40.7	40.5	* 39.8	* 38.8	39.2	.....
Tires and inner tubes..... do.	40.2	41.1	40.2	40.8	41.7	40.7	40.4	40.0	40.2	* 39.1	* 36.7	37.3	.....
Leather and leather products..... do.	37.6	39.6	39.3	39.4	39.3	37.8	37.4	38.2	38.1	* 37.8	35.6	* 35.9	* 36.2
Footwear (except rubber)..... do.	36.3	39.3	39.3	39.4	39.1	37.2	36.7	37.8	37.9	* 37.3	34.5	34.6	.....

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

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

EMPLOYMENT AND POPULATION—Continued

LABOR CONDITIONS—Continued												
Average weekly hours per worker, etc.—Continued												
Nonmanufacturing industries:												
Mining:												
Metal.....hours.....	43.5	43.5	43.0	42.9	43.1	43.2	43.8	43.7	42.7	44.0	44.5	43.2
Anthracite.....do.....	35.8	34.5	28.3	34.7	26.6	25.3	31.0	36.8	34.1	25.2	28.9	29.5
Bituminous coal.....do.....	35.5	36.4	35.4	32.7	33.1	32.1	34.4	36.5	34.4	37.3	34.7	36.2
Crude-petroleum and natural-gas production:												
Petroleum and natural-gas production.....hours.....	41.5	40.8	41.2	40.5	40.7	40.8	41.2	40.1	41.4	41.7	40.6	40.2
Nonmetallic mining and quarrying.....do.....	44.6	44.0	42.8	43.2	44.1	44.8	45.2	45.7	45.4	45.9	44.7	45.5
Contract construction:												
Nonbuilding construction.....do.....	37.5	38.5	37.2	37.4	37.1	37.3	37.9	38.6	38.1	38.6	37.1	38.5
Building construction.....do.....	39.0	40.1	38.5	38.9	38.5	39.0	40.0	41.9	41.7	42.5	40.1	42.1
Transportation and public utilities:												
Local railways and bus lines.....do.....	37.1	38.2	36.9	37.1	36.8	36.9	37.3	37.7	37.1	37.6	36.3	37.5
Telephone.....do.....	45.5	46.0	44.5	44.8	44.9	45.3	45.7	45.6	45.1	45.0	44.4	44.1
Telegraph.....do.....	38.9	38.8	38.6	38.3	38.2	38.3	38.7	39.0	39.0	38.7	39.4	38.6
Gas and electric utilities.....do.....	41.9	42.1	41.6	41.5	41.6	41.6	42.4	42.0	42.0	42.0	42.1	41.6
Wholesale and retail trade:												
Wholesale trade.....do.....	41.9	41.6	41.7	41.2	41.2	41.1	41.2	41.5	41.7	41.5	41.8	41.7
Retail trade (except eating and drinking places).....hours.....	40.7	40.9	40.4	40.5	40.4	40.3	40.3	40.4	40.5	40.4	40.7	40.7
General-merchandise stores.....do.....	39.0	39.8	39.3	39.2	39.2	39.1	39.0	39.4	39.9	39.8	39.1	39.0
Food and liquor stores.....do.....	34.4	37.0	35.0	34.7	34.7	34.8	34.7	35.4	36.2	35.8	35.6	34.8
Automotive and accessories dealers.....do.....	39.3	39.4	39.2	39.1	38.9	38.8	38.7	39.3	39.9	39.9	39.2	38.4
Service and miscellaneous:												
Hotels, year-round.....do.....	45.1	45.4	45.3	45.0	45.0	44.9	44.9	44.9	44.9	44.6	44.3	44.7
Laundries.....do.....	42.3	42.9	42.4	42.3	42.1	42.5	42.1	42.0	42.2	42.3	42.0	42.6
Cleaning and dyeing plants.....do.....	40.5	41.2	41.0	40.5	40.6	40.8	41.5	40.9	40.1	39.9	40.3	40.2
Industrial disputes (strikes and lock-outs):												
Beginning in month:												
Work stoppages.....number.....	269	179	350	350	450	500	525	500	475	450	375	350
Workers involved.....thousands.....	99	24	200	120	180	275	270	250	260	230	110	190
In effect during month:												
Work stoppages.....number.....	535	369	500	550	650	700	750	725	700	675	600	550
Workers involved.....thousands.....	215	82	250	200	230	350	370	400	410	400	210	185
Man-days idle during month.....do.....	1,560	854	1,250	1,000	1,100	2,500	3,000	3,750	3,000	2,800	1,550	1,450
Percent of available working time.....do.....	.20	.09	.15	.12	.12	.27	.34	.40	.30	.31	.17	.18
U. S. Employment Service placement activities:												
Nonagricultural placements.....thousands.....	507	467	474	455	521	553	577	612	574	572	605	544
Unemployment compensation, State laws (Bureau of Employment Security):												
Initial claims.....thousands.....	690	1,126	1,074	761	831	888	802	825	1,036	807	822	928
Continued claims filed.....do.....	2,576	3,844	4,602	4,223	4,288	4,081	3,567	3,587	3,648	3,280	3,224	2,933
Benefit payments:												
Beneficiaries, weekly average.....do.....	536	672	953	956	930	840	772	734	675	679	651	656
Amount of payments.....thous. of dol.....	47,730	69,068	94,360	86,827	92,308	82,990	72,144	72,633	69,175	64,579	65,300	66,104
Veterans' unemployment allowances: [♂]												
Initial claims.....thousands.....	17	26	31	24	23	20	19	24	27	24	21	24
Continued claims filed.....do.....	249	93	134	152	168	151	125	127	135	130	118	90
Amount of payments.....thous. of dol.....	988	2,101	3,274	3,671	4,407	3,892	3,144	3,095	3,322	3,234	3,042	2,598
Labor turnover in manufacturing establishments:												
Accession rate.....monthly rate per 100 employees.....	4.0	3.3	4.4	4.2	4.4	4.3	4.1	5.1	4.1	4.3	4.0	2.7
Separation rate, total.....do.....	3.5	3.4	3.8	3.6	4.1	4.3	4.4	4.2	4.3	4.8	5.2	4.4
Discharge.....do.....	.4	.3	.3	.4	.4	.4	.4	.4	.4	.4	.4	.3
Lay-off.....do.....	.7	1.0	.9	.8	.9	.9	1.0	.9	1.1	1.3	1.5	2.4
Quit.....do.....	2.1	1.7	2.1	2.2	2.5	2.7	2.7	2.6	2.5	2.9	3.1	1.5
Military and miscellaneous.....do.....	.3	.3	.4	.4	.3	.3	.3	.3	.3	.3	.3	.3
WAGES												
Average weekly earnings (U. S. Department of Labor):												
All manufacturing industries.....dollars.....	70.28	72.14	71.34	71.17	71.93	71.40	71.63	71.63	71.33	71.69	71.02	71.73
Durable-goods industries.....do.....	76.26	77.78	76.91	77.15	77.52	77.38	77.19	77.42	76.70	77.27	76.73	77.49
Ordnance and accessories.....do.....	75.03	76.73	75.85	77.38	77.46	76.52	78.25	78.88	77.87	78.12	79.13	79.54
Lumber and wood products (except furniture).....dollars.....	65.92	65.00	63.09	63.96	64.21	65.19	66.10	67.48	66.34	66.67	66.09	66.74
Sawmills and planing mills.....do.....	65.76	64.37	62.47	63.34	63.43	64.71	65.61	67.16	65.85	67.40	66.75	67.65
Furniture and fixtures.....do.....	63.15	64.63	62.51	62.67	63.65	63.19	62.58	62.73	60.89	62.58	62.52	64.12
Stone, clay, and glass products.....do.....	68.97	69.31	68.21	69.29	70.21	70.28	70.86	70.69	70.58	71.51	71.10	72.10
Glass and glassware, pressed or blown.....dollars.....	64.64	65.53	64.15	66.23	67.80	67.89	68.46	68.40	67.08	68.46	69.30	68.85
Primary metal industries.....do.....	82.80	84.02	84.65	83.21	84.23	83.22	83.84	84.87	85.07	85.28	85.44	84.24
Blast furnaces, steel works, and rolling mills.....dollars.....	86.31	86.51	89.01	85.89	85.89	84.63	86.72	87.53	89.76	90.20	90.90	88.51
Primary smelting and refining of nonferrous metals.....dollars.....	77.79	78.58	79.61	79.65	79.65	79.46	79.46	80.10	80.34	81.16	85.49	81.97
Fabricated metal prod. (except ordnance, machinery, and trans. equip.).....dollars.....	75.90	78.37	76.74	76.80	77.59	77.23	77.04	77.28	76.41	76.59	75.70	77.04
Heating apparatus (except electrical) and plumbers' supplies.....dollars.....	73.34	75.78	72.90	74.21	74.21	74.48	73.31	72.98	72.98	72.80	71.75	74.15
Machinery (except electrical).....do.....	80.94	83.52	82.99	83.03	84.05	83.46	82.88	82.29	81.73	81.93	82.37	83.58
Electrical machinery.....do.....	70.72	71.57	71.72	71.28	72.21	71.86	70.99	71.40	70.58	71.63	71.86	71.51
Transportation equipment.....do.....	85.48	87.11	85.06	85.69	85.49	85.70	84.67	85.70	84.86	85.70	83.62	85.48
Automobiles.....do.....	89.25	90.31	86.94	87.99	88.20	88.83	87.15	89.23	87.91	88.58	85.75	88.34
Aircraft and parts.....do.....	84.48	86.04	85.73	85.14	84.18	83.16	82.57	81.99	82.59	83.60	82.80	84.23
Ship and boat building and repairs.....do.....	72.95	77.99	76.03	76.60	78.79	80.19	80.19	79.40	80.58	80.98	78.69	79.90
Railroad equipment.....do.....	76.80	81.12	79.37	79.98	81.41	81.61	79.79	81.20	77.99	78.36	80.73	80.73
Instruments and related products.....do.....	74.38	75.76	73.57	73.39	73.74	72.10	73.22	73.87	71.86	72.98	74.34	74.52
Miscellaneous mfg. industries.....do.....	64.26	65.57	64.17	64.12	64.74	64.43	64.21	63.80	62.33	63.74	63.20	65.03

♂ Revised. ♀ Preliminary. ² See note marked "♂."
 Figures beginning November 1952 include unemployment compensation benefits under the Veterans' Readjustment Assistance Act of 1952 (data compiled by the United States Department of Labor, Bureau of Employment Security) in addition to the allowances under the Servicemen's Readjustment Act of 1944 (data compiled by the Veterans Administration). The BES data cover veterans with military service since June 1950 and include those filing for payments to supplement benefits under State programs but exclude veterans filing for payments to supplement benefits under the railroad unemployment insurance program; the number involved under the latter program is relatively small.

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1952		1953										
	November	December	January	February	March	April	May	June	July	August	September	October	November
EMPLOYMENT AND POPULATION—Continued													
WAGES—Continued													
Average weekly earnings, etc.—Continued													
All manufacturing industries—Continued													
Nondurable-goods industries.....dollars..	62.56	63.59	62.88	62.88	63.60	62.81	63.20	63.52	63.76	63.76	63.41	63.50	P 63.57
Food and kindred products.....do.....	64.64	65.68	65.35	64.71	65.28	64.64	66.17	67.14	66.88	65.83	67.14	67.23	P 68.72
Meat products.....do.....	75.08	77.26	74.23	70.00	71.33	70.62	71.86	74.29	72.85	72.67	76.96	79.05	.....
Dairy products.....do.....	65.25	65.84	67.45	67.61	65.97	66.10	67.32	68.39	69.73	68.51	69.84	68.69	.....
Canning and preserving.....do.....	48.51	51.65	52.72	53.20	53.02	51.61	52.26	51.44	54.14	54.14	54.54	53.86	.....
Bakery products.....do.....	62.67	62.78	62.58	63.04	63.65	63.45	64.02	65.36	65.73	65.41	66.72	65.67	.....
Beverages.....do.....	72.51	71.98	70.93	71.51	71.96	73.49	76.54	79.66	80.60	79.19	80.67	76.73	.....
Tobacco manufactures.....do.....	45.05	46.26	46.59	45.39	47.63	47.62	46.99	46.99	47.87	47.46	46.77	48.19	P 47.11
Textile-mill products.....do.....	55.35	55.90	54.94	54.94	54.80	53.84	53.98	53.72	53.18	53.04	51.65	52.33	P 51.54
Broad-woven fabric mills.....do.....	54.68	55.35	54.54	54.27	53.60	53.20	53.73	53.47	52.93	52.14	50.79	50.81	.....
Knitting mills.....do.....	50.94	50.05	49.02	50.05	50.31	48.49	48.36	48.38	47.62	48.63	46.93	49.26	.....
Apparel and other finished textile products.....dollars..	48.36	48.86	48.81	49.95	49.76	47.73	47.09	48.05	48.24	49.78	46.98	48.60	P 47.79
Men's and boys' suits and coats.....do.....	53.70	54.83	54.96	57.30	59.13	56.78	56.93	58.67	57.41	60.59	57.35	58.48	.....
Men's and boys' furnishings and work clothing.....dollars..	42.29	41.47	40.66	41.31	41.86	41.58	41.03	41.51	40.96	41.78	40.57	41.61	.....
Women's outerwear.....do.....	51.74	54.30	54.93	55.69	54.45	51.84	50.34	50.66	52.59	54.72	48.94	51.83	.....
Paper and allied products.....do.....	72.27	72.60	71.55	71.81	72.31	71.81	72.24	72.41	73.44	73.61	73.87	73.53	P 73.36
Pulp, paper, and paperboard mills.....do.....	77.26	77.43	77.00	77.26	77.44	77.62	77.44	78.68	80.10	79.92	80.59	79.28	.....
Printing, publishing, and allied industries.....dollars..	83.07	84.93	83.21	83.76	85.24	85.19	85.80	85.36	84.92	85.97	87.30	86.80	P 85.75
Newspapers.....do.....	88.57	91.64	86.38	87.82	89.28	91.36	92.85	92.35	90.36	90.36	93.03	92.31	.....
Commercial printing.....do.....	81.20	83.64	82.42	82.19	83.84	84.02	83.81	84.00	83.60	83.81	84.80	85.27	.....
Chemicals and allied products.....do.....	72.56	72.98	72.51	73.10	73.87	74.29	75.12	75.35	76.78	75.85	77.42	75.81	P 76.82
Industrial organic chemicals.....do.....	78.06	78.28	77.33	77.38	79.15	79.76	79.73	80.36	81.59	80.79	83.85	80.40	.....
Products of petroleum and coal.....do.....	87.94	88.10	88.10	87.45	87.89	88.29	89.60	88.94	92.32	92.06	93.71	91.89	P 91.80
Petroleum refining.....do.....	91.98	92.34	91.94	91.03	91.71	91.88	92.57	91.94	96.00	95.00	97.27	94.71	.....
Rubber products.....do.....	76.86	79.19	78.09	79.30	80.29	79.32	78.18	78.55	78.98	76.81	74.11	74.87	.....
Tires and inner tubes.....do.....	87.23	90.42	89.24	91.80	93.83	91.58	91.30	89.20	90.45	87.58	81.11	82.06	.....
Leather and leather products.....do.....	50.76	53.46	53.06	53.19	53.84	51.79	51.61	52.33	51.82	51.79	49.48	49.90	P 49.96
Footwear (except rubber).....do.....	47.19	51.09	51.48	51.61	52.00	49.10	48.81	49.90	49.65	49.24	45.89	46.02	.....
Nonmanufacturing industries:													
Mining:													
Metal.....do.....	85.26	84.83	84.71	84.08	84.48	84.67	86.29	86.96	88.82	92.40	95.23	90.29	.....
Anthracite.....do.....	80.91	85.56	70.75	86.75	65.70	61.99	77.19	91.63	83.89	61.49	71.38	73.46	.....
Bituminous coal.....do.....	86.27	91.73	87.79	81.42	81.76	79.61	84.97	91.25	84.97	92.88	86.06	89.41	.....
Crude-petroleum and natural-gas production: Petroleum and natural-gas production.....dollars..	90.47	87.72	89.40	88.29	88.73	88.13	88.99	87.02	92.74	93.83	92.16	90.05	.....
Nonmetallic mining and quarrying.....do.....	73.14	71.28	70.19	70.85	72.77	74.37	75.94	76.78	77.63	79.41	78.23	79.17	.....
Contract construction.....do.....	88.13	90.86	88.16	89.01	88.67	89.15	90.58	92.25	91.82	94.18	90.90	95.10	.....
Nonbuilding construction.....do.....	85.02	87.02	83.93	85.19	84.26	85.02	87.20	91.34	92.16	96.05	91.03	96.41	.....
Building construction.....do.....	88.67	91.68	88.93	89.78	89.79	90.04	91.01	91.99	91.64	93.62	90.75	94.50	.....
Transportation and public utilities:													
Local railways and bus lines.....do.....	77.81	78.66	76.01	76.61	76.78	77.92	79.06	78.89	78.93	78.75	78.59	78.06	.....
Telephone.....do.....	64.57	63.63	63.69	63.58	63.03	63.20	64.63	65.13	64.35	64.24	68.16	66.39	.....
Telegraph.....do.....	73.74	74.10	73.63	73.46	73.63	73.63	75.90	75.60	74.76	74.76	77.46	74.05	.....
Gas and electric utilities.....do.....	78.77	78.21	78.40	77.46	77.87	78.50	79.52	80.22	81.32	81.34	82.76	82.15	.....
Wholesale and retail trade:													
Wholesale trade.....do.....	69.19	69.53	69.08	69.66	69.89	70.12	70.93	71.10	72.09	71.91	72.50	72.45	.....
Retail trade (except eating and drinking places).....dollars..	52.65	52.54	53.45	53.70	53.70	53.96	54.21	55.16	56.26	56.12	55.52	55.38	.....
General-merchandise stores.....do.....	37.15	38.48	38.85	38.17	37.82	37.93	38.52	39.65	40.54	39.74	39.20	38.98	.....
Food and liquor stores.....do.....	56.99	57.13	57.62	57.48	57.57	57.81	57.66	58.95	60.25	60.25	60.37	59.14	.....
Automotive and accessories dealers.....do.....	71.26	71.28	71.12	71.55	72.90	74.09	74.70	74.98	74.98	74.48	73.10	74.20	.....
Finance, insurance, and real estate:													
Banks and trust companies.....do.....	53.42	53.56	54.29	54.61	54.40	54.47	54.65	54.28	54.90	55.00	55.05	55.44	.....
Service and miscellaneous:													
Hotels, year-round.....do.....	37.22	37.75	37.31	37.65	37.47	37.83	37.89	38.22	38.40	38.49	38.64	39.19	.....
Laundries.....do.....	38.88	39.55	39.36	38.88	39.38	39.58	40.67	40.08	39.30	39.10	39.90	39.40	.....
Cleaning and dyeing plants.....do.....	44.96	45.92	45.02	43.73	45.02	45.36	48.19	47.08	44.69	44.35	46.63	46.75	.....
Average hourly earnings (U. S. Department of Labor):													
All manufacturing industries.....dollars..	1.71	1.73	1.74	1.74	1.75	1.75	1.76	1.76	1.77	1.77	1.78	1.78	P 1.78
Durable-goods industries.....do.....	1.82	1.83	1.84	1.85	1.85	1.86	1.86	1.87	1.88	1.88	1.89	1.89	P 1.89
Ordnance and accessories.....do.....	1.83	1.84	1.85	1.86	1.88	1.88	1.89	1.91	1.89	1.91	1.93	1.93	P 1.91
Lumber and wood products (except furniture).....dollars..	1.60	1.57	1.55	1.56	1.57	1.59	1.62	1.63	1.63	1.63	1.64	1.62	P 1.59
Sawmills and planing mills.....do.....	1.60	1.57	1.55	1.56	1.57	1.59	1.62	1.63	1.63	1.64	1.64	1.63	.....
Furniture and fixtures.....do.....	1.50	1.51	1.51	1.51	1.53	1.53	1.53	1.53	1.53	1.54	1.54	1.56	P 1.56
Stone, clay, and glass products.....do.....	1.67	1.67	1.68	1.69	1.70	1.71	1.72	1.72	1.73	1.74	1.76	1.75	P 1.75
Glass and glassware pressed or blown.....dollars..	1.62	1.61	1.62	1.66	1.67	1.71	1.72	1.71	1.72	1.72	1.75	1.73	.....
Primary metal industries.....do.....	2.00	2.01	2.03	2.01	2.02	2.02	2.03	2.05	2.08	2.08	2.12	2.08	P 2.08
Blast furnaces, steel works, and rolling mills.....dollars..	2.10	2.11	2.15	2.10	2.10	2.10	2.11	2.14	2.20	2.20	2.25	2.18	.....
Primary smelting and refining of nonferrous metals.....dollars..	1.87	1.88	1.90	1.91	1.91	1.91	1.91	1.93	1.95	1.97	2.06	1.98	.....
Fabricated metal prod. (except ordnance, machinery, transportation equipment).....dollars..	1.79	1.81	1.81	1.82	1.83	1.83	1.83	1.84	1.85	1.85	1.86	1.87	P 1.86
Heating apparatus (except electrical) and plumbers' supplies.....dollars..	1.78	1.80	1.80	1.81	1.81	1.83	1.81	1.82	1.82	1.82	1.84	1.84	.....
Machinery (except electrical).....do.....	1.90	1.92	1.93	1.94	1.95	1.95	1.95	1.95	1.96	1.96	1.98	1.98	P 1.99
Electrical machinery.....do.....	1.70	1.70	1.72	1.73	1.74	1.74	1.74	1.75	1.76	1.76	1.77	1.77	P 1.78
Transportation equipment.....do.....	2.04	2.04	2.03	2.05	2.05	2.06	2.05	2.08	2.08	2.08	2.08	2.09	P 2.09
Automobiles.....do.....	2.13	2.13	2.10	2.11	2.11	2.12	2.10	2.15	2.16	2.15	2.16	2.16	.....
Aircraft and parts.....do.....	1.96	1.96	1.98	1.98	1.99	1.98	1.99	1.99	1.99	2.00	2.00	2.02	.....
Ship and boat building and repairs.....do.....	1.93	1.94	1.92	2.00	2.01	2.02	2.02	2.01	2.04	2.05	2.06	2.07	.....
Railroad equipment.....do.....	1.92	1.95	1.95	1.97	2.01	2.03	2.02	2.03	2.01	2.03	2.07	2.07	.....
Instruments and related products.....do.....	1.75	1.77	1.76	1.76	1.76	1.75	1.76	1.78	1.77	1.78	1.80	1.80	P 1.80
Miscellaneous mfg. industries.....do.....	1.53	1.55	1.55	1.56	1.56	1.56	1.57	1.56	1.57	1.57	1.58	1.59	P 1.59
Nondurable-goods industries.....do.....	1.56	1.57	1.58	1.58	1.59	1.59	1.60	1.60	1.61	1.61	1.63	1.62	P 1.63

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

EMPLOYMENT AND POPULATION—Continued

WAGES—Continued													
Average hourly earnings, etc.—Continued													
All manufacturing industries—Continued													
Nondurable-goods industries—Continued													
Tobacco manufactures.....dollars.....	1.17	1.18	1.21	1.23	1.26	1.28	1.27	1.27	1.28	1.22	† 1.19	1.22	‡ 1.23
Textile-mill products.....do.....	1.37	1.37	1.37	1.37	1.37	1.37	1.37	1.36	1.36	1.36	1.37	1.37	‡ 1.36
Broad-woven fabric mills.....do.....	1.35	1.35	1.35	1.35	1.34	1.34	1.34	1.34	1.34	1.33	1.34	1.33	1.33
Knitting mills.....do.....	1.28	1.28	1.29	1.30	1.30	1.30	1.30	1.29	1.28	1.29	† 1.30	1.31	
Apparel and other finished textile products.....dollars.....	1.30	1.31	1.33	1.34	1.32	1.29	1.29	1.32	1.34	1.36	1.35	† 1.35	
Men's and boys' suits and coats.....do.....	1.50	1.49	1.51	1.52	1.52	1.51	1.51	1.59	1.56	† 1.62	† 1.62	1.65	
Men's and boys' furnishings and work clothing.....dollars.....	1.09	1.08	1.09	1.09	1.09	1.10	1.10	1.11	1.11	1.12	1.13	1.14	
Women's outerwear.....do.....	1.47	1.50	1.53	1.53	1.50	1.44	1.43	1.46	1.52	† 1.55	† 1.52	1.52	
Paper and allied products.....do.....	1.65	1.65	1.66	1.67	1.67	1.67	1.68	1.68	1.70	1.70	1.73	† 1.71	‡ 1.71
Pulp, paper, and paperboard mills.....do.....	1.74	1.74	1.75	1.76	1.76	1.76	1.76	1.78	1.80	1.80	1.84	1.81	
Printing, publishing, and allied industries.....dollars.....	2.13	2.15	2.15	2.17	2.18	2.19	2.20	2.20	2.20	2.21	2.25	† 2.22	‡ 2.21
Newspapers.....do.....	2.44	2.47	2.44	2.46	2.48	2.51	2.53	2.53	2.51	2.51	2.57	2.57	
Commercial printing.....do.....	2.02	2.05	2.04	2.06	2.07	2.09	2.09	2.10	2.09	† 2.09	† 2.12	2.09	
Chemicals and allied products.....do.....	1.74	1.75	1.76	1.77	1.78	1.79	1.81	1.82	1.85	1.85	1.87	1.84	‡ 1.86
Industrial organic chemicals.....do.....	1.89	1.90	1.90	1.92	1.94	1.95	1.94	1.96	1.99	† 1.99	2.05	2.00	
Products of petroleum and coal.....do.....	2.15	2.17	2.17	2.17	2.17	2.18	2.18	2.18	2.23	† 2.24	† 2.28	† 2.25	‡ 2.25
Petroleum refining.....do.....	2.26	2.28	2.27	2.27	2.27	2.28	2.28	2.27	2.33	† 2.34	† 2.39	† 2.35	
Rubber products.....do.....	1.87	1.89	1.90	1.92	1.93	1.93	1.94	1.93	1.95	† 1.93	† 1.91	1.91	
Tires and inner tubes.....do.....	2.17	2.20	2.22	2.25	2.25	2.25	2.26	2.25	2.23	† 2.24	† 2.20	2.20	
Leather and leather products.....do.....	1.35	1.35	1.35	1.35	1.37	1.37	1.38	1.37	1.36	1.37	1.39	1.39	‡ 1.38
Footwear (except rubber).....do.....	1.30	1.30	1.31	1.31	1.33	1.32	1.33	1.32	1.31	1.32	1.33	1.33	
Nonmanufacturing industries:													
Mining:													
Metal.....do.....	1.96	1.95	1.97	1.96	1.96	1.96	1.97	1.99	2.08	† 2.10	† 2.14	2.09	
Anthracite.....do.....	2.26	2.48	2.50	2.50	2.47	2.45	2.49	2.49	2.46	† 2.44	† 2.47	2.49	
Bituminous coal.....do.....	2.43	2.52	2.48	2.49	2.47	2.48	2.47	2.50	2.47	2.49	2.48	2.47	
Crude-petroleum and natural-gas production:													
Petroleum and natural-gas production.....dollars.....	2.18	2.15	2.17	2.18	2.18	2.16	2.16	2.17	2.24	2.25	† 2.27	2.24	
Nonmetallic mining and quarrying.....do.....	1.64	1.62	1.64	1.64	1.65	1.66	1.68	1.68	1.71	† 1.73	1.75	1.74	
Contract construction.....do.....	2.35	2.36	2.37	2.38	2.39	2.39	2.39	2.39	2.41	† 2.44	† 2.45	2.47	
Nonbuilding construction.....do.....	2.18	2.17	2.18	2.19	2.20	2.18	2.18	2.18	2.21	† 2.26	† 2.27	2.29	
Building construction.....do.....	2.39	2.40	2.41	2.42	2.44	2.44	2.44	2.44	2.47	† 2.49	† 2.50	2.52	
Transportation and public utilities:													
Local railways and bus lines.....do.....	1.71	1.71	1.71	1.71	1.71	1.72	1.73	1.73	1.75	1.75	1.77	1.77	
Telephone.....do.....	1.66	1.64	1.65	1.66	1.65	1.65	1.67	1.67	1.65	1.66	1.73	1.72	
Telegraph.....do.....	1.76	1.76	1.77	1.77	1.77	1.77	1.79	1.80	1.78	1.78	1.84	1.78	
Gas and electric utilities.....do.....	1.88	1.88	1.88	1.88	1.89	1.91	1.93	1.93	1.95	† 1.96	† 1.98	1.97	
Wholesale and retail trade:													
Wholesale trade.....do.....	1.70	1.70	1.71	1.72	1.73	1.74	1.76	1.76	1.78	1.78	† 1.79	1.78	
Retail trade (except eating and drinking places).....dollars.....	1.35	1.32	1.36	1.37	1.37	1.38	1.39	1.40	1.41	1.41	1.42	1.42	
General-merchandise stores.....do.....	1.08	1.04	1.11	1.10	1.09	1.09	1.11	1.12	1.12	1.11	1.12	1.12	
Food and liquor stores.....do.....	1.45	1.45	1.47	1.47	1.48	1.49	1.49	1.50	1.51	1.51	1.54	1.54	
Automotive and accessories dealers.....do.....	1.58	1.57	1.57	1.59	1.62	1.65	1.66	1.67	1.67	1.67	1.65	1.66	
Service and miscellaneous:													
Hotels, year-round.....do.....	.88	.88	.88	.89	.89	.89	.90	.91	.91	† .91	† .92	.92	
Laundries.....do.....	.96	.96	.96	.96	.97	.97	.98	.98	.98	.98	.99	.98	
Cleaning and dyeing plants.....do.....	1.11	1.12	1.12	1.11	1.12	1.12	1.15	1.14	1.14	1.14	1.16	1.16	
Miscellaneous wage data:													
Construction wage rates (ENR):‡													
Common labor.....dol. per hr.....	1.817	† 1.820	1.817	1.817	1.821	1.824	1.824	1.852	1.877	1.921	1.921	1.927	† 1.933
Skilled labor.....do.....	2.937	2.937	2.942	2.946	2.949	2.950	2.955	2.979	3.021	3.062	3.073	3.085	3.086
Farm wage rates, without board or room (quarterly).....dol. per hr.....			.89			.85			.89			.77	
Railway wages (average, class I).....do.....	1.906	1.873	1.873	1.902	1.857	1.862	1.877	1.867	1.861	1.877	1.883	1.895	
Road-building wages, common labor.....do.....			1.31			1.40			1.52			1.57	

FINANCE

BANKING													
Acceptances and commercial paper outstanding:													
Bankers' acceptances.....mil. of dol.....	478	492	487	490	468	455	417	428	435	478	515	517	534
Commercial paper.....do.....	575	539	504	511	507	464	441	408	429	451	475	535	582
Agricultural loans outstanding of agencies supervised by the Farm Credit Administration:													
Total.....mil. of dol.....		2,221			2,253			2,330			2,310		
Farm mortgage loans, total.....do.....		1,102			1,128			1,156			1,177		
Federal land banks.....do.....		1,078			1,106			1,136			1,157		
Land Bank Commissioner.....do.....		23			22			20			19		
Loans to cooperatives.....do.....	433	421	408	396	365	333	313	320	319	312	331	372	
Short-term credit.....do.....	725	697	696	720	760	794	825	855	866	854	802	714	651
Bank debits, total (345 centers) †.....do.....	127,647	165,115	145,971	129,289	153,459	145,697	142,145	154,056	148,090	134,527	147,830	149,738	141,115
New York City.....do.....	44,209	63,091	52,048	45,749	53,898	52,038	50,255	56,623	51,799	45,516	54,888	54,152	50,470
6 other centers ‡.....do.....	27,064	35,179	31,660	28,126	35,339	32,742	32,283	33,807	32,683	29,958	31,422	31,778	30,477
Federal Reserve banks, condition, end of month:													
Assets, total.....mil. of dol.....	52,492	51,852	51,948	51,493	50,202	50,558	50,389	50,243	50,466	49,994	51,130	50,969	51,150
Reserve bank credit outstanding, total.....do.....	26,740	25,825	26,478	26,194	24,927	25,546	25,589	25,414	26,176	25,958	26,252	26,550	26,133
Discounts and advances.....do.....	1,895	156	1,735	1,309	485	1,014	732	64	644	343	329	413	369
United States Government securities.....do.....	23,821	24,697	23,944	23,875	23,806	23,880	24,246	24,746	24,964	24,989	25,235	25,348	25,095
Gold certificate reserves.....do.....	22,145	21,986	21,790	21,480	21,367	21,383	21,356	21,286	21,085	20,993	20,933	20,897	21,348
Liabilities, total.....do.....	52,492	51,852	51,948	51,493	50,202	50,558	50,389	50,243	50,466	49,994	51,130	50,969	51,150
Deposits, total.....do.....	22,583	21,344	22,515	21,770	20,421	21,055	20,976	20,396	21,068	20,623	20,815	21,030	20,689
Member-bank reserve balances.....do.....	21,149	19,950	20,611	20,511	19,322	19,740	20,069	19,561	19,607	19,278	19,309	19,480	19,434
Excess reserves (estimated).....do.....	795	-570	614	715	-285	351	806	102	590	476	493	634	347
Federal Reserve notes in circulation.....do.....	25,949	26,250	25,638	25,681	25,560	25,598	25,671	25,831	25,872	25,983	26,033	26,134	26,455
Reserve ratio.....percent.....	45.6	46.2	45.3	45.3	46.5	45.8	45.8	46.0	44.9	45.0	44.7	44.3	45.3

† Revised. ‡ Preliminary.

§ Rates as of December 1, 1953: Common labor, \$1.933; skilled labor, \$3.086.

¶ Revised series. Bank debits have been revised to include additional centers and to represent debits to demand deposits. Data prior to March 1952 will be shown later.

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

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1952		1953										
	November	December	January	February	March	April	May	June	July	August	September	October	November
FINANCE—Continued													
BANKING—Continued													
Federal Reserve weekly reporting member banks, condition, Wednesday nearest end of month: [†]													
Deposits:													
Demand, adjusted..... mil. of dol.	55,125	55,373	55,546	53,811	51,802	54,176	53,708	52,820	53,395	53,059	52,814	54,692	54,376
Demand, except interbank:													
Individuals, partnerships, and corporations..... mil. of dol.	56,171	58,264	56,112	55,342	52,785	54,608	54,185	54,263	54,082	53,699	54,639	55,965	55,727
States and political subdivisions..... do.	3,610	3,798	3,894	3,790	3,828	4,241	4,041	3,975	3,736	3,834	3,711	3,612	3,685
United States Government..... do.	3,836	3,567	2,362	3,309	3,934	1,426	1,356	2,469	5,292	4,639	4,434	2,346	3,410
Time, except interbank, total..... do.	17,241	17,533	17,499	17,622	17,698	17,792	17,917	18,068	18,085	18,093	18,253	18,426	18,383
Individuals, partnerships, and corporations..... mil. of dol.	16,289	16,569	16,528	16,641	16,726	16,799	16,901	17,052	17,074	17,083	17,259	17,374	17,311
States and political subdivisions..... do.	756	763	770	783	777	803	829	826	822	804	804	786	882
Interbank (demand and time)..... do.	12,564	13,689	12,051	11,863	11,983	11,382	11,734	12,359	11,568	12,056	12,452	12,773	13,062
Investments, total..... do.	40,796	40,382	30,626	38,936	37,180	36,864	36,542	36,896	40,225	39,318	39,196	39,244	40,254
U. S. Government obligations, direct and guaranteed, total..... mil. of dol.	33,429	32,967	32,143	31,478	29,547	29,249	29,144	29,501	32,705	31,797	31,663	31,795	32,792
Bills..... do.	4,545	4,163	3,710	3,156	1,701	1,583	2,043	2,514	2,855	2,289	2,317	2,388	2,394
Certificates..... do.	2,488	2,467	2,458	2,271	2,115	2,088	1,850	2,090	4,985	4,705	5,522	5,502	5,399
Bonds and guaranteed obligations..... do.	20,259	20,293	20,600	20,123	19,881	19,857	19,509	19,356	19,425	19,436	17,250	17,251	18,541
Notes..... do.	6,128	6,044	5,975	5,928	5,850	5,771	5,652	5,541	5,440	5,367	6,574	6,654	6,458
Other securities..... do.	7,376	7,415	7,483	7,458	7,633	7,615	7,398	7,395	7,520	7,521	7,533	7,449	7,462
Loans (net), total..... do.	38,452	39,104	38,687	38,775	39,647	39,437	39,439	39,649	39,381	40,667	39,705	40,294	40,268
Commercial, industrial, and agricultural..... do.	23,130	23,390	23,011	22,869	23,269	23,133	22,690	22,585	22,643	22,965	23,193	23,301	23,134
To brokers and dealers in securities..... do.	1,612	2,002	1,543	1,459	1,561	1,540	1,547	1,719	1,820	1,850	1,763	1,663	1,877
Other loans for purchasing or carrying securities..... mil. of dol.	734	807	799	765	808	789	779	755	763	732	726	724	748
Real-estate loans..... do.	6,081	6,095	6,120	6,147	6,176	6,214	6,257	6,302	6,326	6,365	6,397	6,438	6,449
Loans of banks..... do.	433	151	480	708	777	611	930	948	446	762	402	806	763
Other loans..... do.	7,039	7,253	7,335	7,405	7,665	7,760	7,847	7,960	7,992	8,016	7,935	7,983	7,978
Money and interest rates: [‡]													
Bank rates on business loans:													
In 19 cities..... percent		3.51			3.54			3.73			3.74		
New York City..... do.		3.33			3.31			3.52			3.52		
7 other northern and eastern cities..... do.		3.49			3.50			3.71			3.71		
11 southern and western cities..... do.		3.84			3.90			4.05			4.10		
Discount rate (N. Y. F. R. Bank)..... do.	1.75	1.75	2.00	2.00	2.00	2.00	2.00	2.09	2.00	2.00	2.00	2.00	2.00
Federal intermediate credit bank loans..... do.	2.71	2.71	2.71	2.71	2.72	2.72	2.72	2.74	2.79	2.86	2.93	2.97	2.97
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	1.82	1.88	1.88	1.88	1.88	1.88	1.88	1.88	1.88	1.88	1.88
Commercial paper, prime, 4-6 months..... do.	2.31	2.31	2.31	2.31	2.36	2.44	2.68	2.75	2.75	2.75	2.74	2.55	2.32
Call loans, renewal (N. Y. S. E.)..... do.	2.63	2.63	2.63	2.63	2.63	2.90	3.22	3.25	3.25	3.25	3.25	3.25	3.25
Time loans, 90 days (N. Y. S. E.)..... do.	2.63	2.63	2.63	2.63	2.63	2.80	3.10	3.13	3.13	3.13	3.13	3.13	3.13
Yield on U. S. Govt. securities:													
3-month bills..... do.	1.862	2.126	2.042	2.018	2.082	2.177	2.200	2.231	2.101	2.088	1.876	1.402	1.427
3-5 year taxable issues..... do.	2.25	2.30	2.39	2.42	2.46	2.61	2.86	2.92	2.72	2.77	2.69	2.36	2.36
Savings deposits, balance to credit of depositors:													
New York State savings banks..... mil. of dol.	13,046	13,257	13,359	13,421	13,550	13,626	13,702	13,841	13,881	13,920	14,014	14,056	14,141
U. S. postal savings..... do.	2,555	2,548	2,537	2,524	2,510	2,496	2,477	2,458	2,438	2,419	2,402	2,387	2,374
CONSUMER CREDIT[‡]													
Total short- and intermediate-term consumer credit, end of month..... mil. of dol.	24,611	25,827	25,674	25,504	25,946	26,455	27,056	27,411	27,581	27,810	27,979	28,166	28,252
Installment credit, total..... do.	17,961	18,681	18,551	18,982	19,391	19,767	20,213	20,635	21,004	21,218	21,347	21,486	21,586
Automobile paper..... do.	7,876	8,099	8,273	8,480	8,799	9,111	9,432	9,692	9,973	10,136	10,232	10,337	10,358
Other consumer-goods paper..... do.	4,962	5,328	5,288	5,208	5,217	5,217	5,272	5,333	5,351	5,362	5,352	5,366	5,406
Repair and modernization loans..... do.	1,393	1,406	1,403	1,404	1,416	1,435	1,462	1,493	1,516	1,534	1,562	1,585	1,604
Personal loans..... do.	3,750	3,851	3,887	3,890	3,959	4,004	4,047	4,117	4,164	4,186	4,201	4,198	4,218
By type of holder:													
Financial institutions, total..... do.	14,948	15,410	15,678	15,190	16,380	16,800	17,222	17,621	18,000	18,205	18,328	18,439	18,495
Commercial banks..... do.	7,310	7,524	7,665	7,797	8,059	8,286	8,491	8,675	8,818	8,879	8,893	8,908	8,881
Sales-finance companies..... do.	4,670	4,853	4,930	5,031	5,174	5,312	5,480	5,633	5,816	5,924	6,005	6,093	6,147
Credit unions..... do.	818	837	842	851	880	906	928	962	988	1,009	1,029	1,041	1,050
Other..... do.	2,150	2,216	2,241	2,231	2,267	2,296	2,323	2,351	2,378	2,393	2,401	2,397	2,417
Retail outlets, total..... do.	3,013	3,274	3,173	3,072	3,011	2,967	2,991	3,014	3,004	3,013	3,019	3,047	3,091
Department stores..... do.	1,033	1,117	1,084	1,023	974	925	933	937	923	931	943	957	983
Furniture stores..... do.	809	866	832	822	812	807	809	812	812	813	811	812	826
Automobile dealers..... do.	299	308	315	324	336	348	362	373	386	396	399	406	408
Other..... do.	872	983	942	903	889	887	887	892	883	873	866	872	874
Noninstallment credit, total..... do.	6,650	7,143	6,823	6,522	6,555	6,688	6,843	6,776	6,577	6,592	6,632	6,680	6,666
Single-payment loans..... do.	2,100	2,694	2,143	2,118	2,211	2,246	2,291	2,197	2,079	2,131	2,130	2,131	2,100
Charge accounts..... do.	2,859	3,332	2,975	2,678	2,613	2,682	2,763	2,781	2,705	2,668	2,716	2,811	2,840
Service credit..... do.	1,711	1,707	1,705	1,726	1,731	1,760	1,786	1,798	1,793	1,793	1,786	1,738	1,726
By type of holder:													
Financial institutions..... do.	2,100	2,094	2,143	2,118	2,211	2,246	2,294	2,197	2,079	2,131	2,130	2,131	2,100
Commercial banks..... do.	1,814	1,844	1,878	1,887	1,960	1,984	1,985	1,922	1,850	1,870	1,857	1,867	1,798
Retail outlets..... do.	2,839	3,342	2,975	2,678	2,613	2,682	2,763	2,781	2,705	2,668	2,716	2,811	2,840
Service credit..... do.	1,711	1,707	1,705	1,726	1,731	1,760	1,786	1,798	1,793	1,793	1,786	1,738	1,726
FEDERAL GOVERNMENT FINANCE													
Budget receipts and expenditures:													
Receipts, total..... mil. of dol.	4,731	6,350	5,232	6,300	11,870	4,044	5,140	10,323	3,619	5,153	6,402	2,894	5,144
Receipts, net..... do.	4,151	6,003	5,091	5,479	10,502	2,849	4,380	9,744	3,308	4,568	6,041	2,659	4,695
Customs..... do.	44	51	51	43	56	54	51	51	52	47	50	51	47
Income and employment taxes..... do.	3,624	5,024	4,130	5,294	10,719	3,021	3,998	9,179	2,395	4,011	5,218	1,698	3,947
Miscellaneous internal revenue..... do.	888	939	842	856	993	880	922	939	937	955	981	1,019	968
All other receipts..... do.	175	336	209	107	102	90	169	155	235	140	152	125	182
Expenditures, total..... do.	5,191	7,124	5,737	5,595	6,187	6,362	6,241	7,988	6,068	6,042	6,119	5,477	5,423
Interest on public debt..... do.	185	1,146	235	311	563	372	179	1,882	237	206	560	354	164
Veterans Administration..... do.	354	386	354	349	364	351							

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1952		1953										
	November	December	January	February	March	April	May	June	July	August	September	October	November
FINANCE—Continued													
FEDERAL GOVERNMENT FINANCE—Con.													
Public debt and guaranteed obligations:													
Gross debt (direct), end of month, total	mil. of dol.												
Interest bearing, total	267,432	267,391	267,402	267,584	264,485	264,590	266,520	266,071	272,669	273,206	272,937	273,386	275,209
Public issues	265,345	265,293	265,323	265,499	262,380	262,550	264,445	263,946	270,603	271,145	270,744	271,291	273,128
Special issues	38,788	39,150	39,097	39,302	39,354	39,474	39,719	40,538	40,594	40,988	40,958	40,888	41,013
Noninterest bearing	2,087	2,098	2,079	2,094	2,105	2,040	2,075	2,125	2,066	2,061	2,193	2,095	2,081
Obligations guaranteed by U. S. Government, end of month	51	54	48	50	51	52	52	52	63	63	64	66	74
U. S. Savings bonds:													
Amount outstanding, end of month	57,958	58,046	58,237	58,368	58,468	58,509	58,014	57,977	57,962	57,940	57,882	57,860	57,889
Sales, series E through K	303	375	504	414	440	382	371	370	402	371	368	384	368
Redemptions	246	422	435	368	430	426	570	523	541	480	514	489	438
Government corporations and credit agencies:													
Assets, except interagency, total	29,945				30,564			36,153					
Loans receivable, total (less reserves)	17,826				18,089			17,637					
To aid agriculture	5,070				5,671			4,997					
To aid home owners	2,603				2,777			2,914					
To aid railroads	82				79			79					
To aid other industries	516				526			536					
To aid banks	(1)				(1)			(1)					
To aid other financial institutions	864				611			718					
Foreign loans	7,736				7,713			7,798					
All other	1,095				872			821					
Commodities, supplies, and materials	1,280				1,259			2,201					
U. S. Government securities	2,421				2,645			2,588					
Other securities	3,429				3,427			3,430					
Land, structures, and equipment	3,213				3,240			7,867					
All other assets	1,775				1,904			2,430					
Liabilities, except interagency, total	3,111				3,224			3,162					
Bonds, notes, and debentures:													
Guaranteed by the United States	53				48			51					
Other	1,330				1,107			1,131					
Other liabilities	1,728				2,069			1,979					
Privately owned interest		378			401			415					
U. S. Government interest		26,456			26,938			32,576					
LIFE INSURANCE													
Assets, admitted:													
All companies (Institute of Life Insurance), estimated total	72,415	73,034	73,621	73,943	74,295	74,686	75,063	75,403	75,855	76,244	76,612	77,121	77,552
Securities and mortgages	65,010	65,345	65,948	66,289	66,598	67,035	67,330	67,698	68,105	68,337	68,709	69,124	69,478
49 companies (Life Insurance Association of America), total	63,819	64,092	64,797	65,084	65,362	65,686	65,997	66,262	66,621	66,944	67,294	67,685	68,046
Bonds and stocks, book value, total	39,915	40,473	40,630	40,778	41,011	41,123	41,277	41,451	41,531	41,739	41,739	41,976	42,129
Govt. (domestic and foreign), total	11,007	10,984	10,983	10,791	10,791	10,816	10,692	10,602	10,564	10,565	10,527	10,517	10,476
U. S. Government	8,966	8,827	8,325	8,908	8,711	8,734	8,726	8,676	8,634	8,634	8,585	8,566	8,480
Public utility	11,472	11,409	11,552	11,610	11,659	11,708	11,760	11,827	11,897	11,952	12,043	12,132	12,213
Railroad	3,849	3,306	3,397	3,402	3,403	3,412	3,412	3,412	3,418	3,423	3,429	3,451	3,461
Other	14,171	14,304	14,541	14,634	14,925	15,075	15,259	15,436	15,572	15,591	15,749	15,875	15,971
Cash	771	872	827	775	750	711	759	707	726	789	776	776	777
Mortgage loans, total	17,474	17,583	17,774	17,894	18,038	18,182	18,306	18,444	18,619	18,716	18,818	18,950	19,098
Farm	1,490	1,503	1,512	1,524	1,541	1,564	1,584	1,599	1,615	1,628	1,638	1,648	1,654
Other	15,984	16,080	16,262	16,370	16,496	16,618	16,722	16,845	17,004	17,087	17,180	17,302	17,444
Policy loans and premium notes	2,301	2,284	2,310	2,318	2,329	2,341	2,351	2,365	2,374	2,387	2,402	2,413	2,425
Real-estate holdings	1,552	1,655	1,658	1,663	1,669	1,687	1,694	1,702	1,707	1,726	1,732	1,745	1,752
Other admitted assets	1,722	1,784	1,756	1,804	1,797	1,755	1,763	1,767	1,743	1,795	1,827	1,824	1,875
Life Insurance Agency Management Association: Insurance written (new paid-for insurance):													
Value, estimated total	2,504	3,460	2,383	2,663	3,398	3,295	3,126	3,227	2,962	2,853	2,758	2,908	3,012
Group and wholesale	417	1,061	267	427	657	677	518	600	477	504	477	407	550
Industrial	508	451	450	534	583	543	608	543	499	526	519	562	549
Ordinary, total	1,669	1,948	1,666	1,702	2,158	2,075	2,009	2,084	1,986	1,823	1,762	1,939	1,943
New England	113	124	124	117	141	137	131	138	126	116	110	128	128
Middle Atlantic	398	426	424	412	510	487	483	484	460	395	371	431	450
East North Central	356	429	358	371	460	444	427	449	436	398	383	424	426
West North Central	136	172	137	140	174	171	165	172	155	153	160	156	156
South Atlantic	199	230	177	193	245	241	247	247	233	222	219	237	233
East South Central	71	84	63	67	91	91	82	85	83	78	84	85	83
West South Central	150	174	151	156	200	191	178	195	176	170	164	170	177
Mountain	61	78	50	56	78	75	73	72	68	68	69	72	67
Pacific	184	230	182	191	250	237	226	242	232	221	209	234	222
Institute of Life Insurance: Payments to policyholders and beneficiaries, estimated total	394,060	417,402	399,041	343,743	410,421	365,145	355,232	383,861	361,977	345,385	383,180	359,570	352,150
Death benefits	141,626	168,314	169,068	158,593	182,781	164,114	158,288	169,925	162,438	157,326	167,530	155,700	152,387
Matured endowments	22,337	40,498	42,909	37,059	40,384	36,314	37,168	39,094	36,873	35,611	37,155	40,792	39,862
Disability payments	7,874	9,244	9,851	8,362	9,479	8,897	8,834	8,733	9,265	7,982	8,683	8,678	8,717
Annuity payments	28,595	28,870	42,973	32,946	35,193	35,049	35,339	34,018	33,968	33,904	33,477	33,732	35,971
Surrender values	45,127	53,198	53,217	49,000	63,630	58,826	57,485	60,133	57,789	55,733	54,548	60,153	58,376
Policy dividends	48,501	117,278	81,023	57,783	78,954	61,975	58,118	71,958	61,713	54,829	81,787	60,515	56,837
Life Insurance Association of America: Premium income (39 cos.), total	554,748	847,255	606,446	615,102	682,325	637,446	574,765	633,800	619,800	581,965	640,679	602,574	627,683
Accident and health	70,958	89,441	79,508	66,738	77,514	91,221	77,946	75,985	81,494	73,336	82,945	79,156	84,322
Annuities	67,806	173,689	100,351	81,624	94,754	87,337	65,634	61,639	91,674	70,363	72,779	83,591	80,720
Group	46,061	66,567	70,794	48,531	58,168	60,022	48,224	53,386	60,744	53,064	55,502	52,442	56,284
Industrial	68,809	107,251	71,220	75,359	84,593	68,094	68,740	83,828	69,080	69,463	81,955	69,001	77,031
Ordinary	301,114	410,316	284,513	342,850	367,266	330,772	314,221	356,562	316,808	315,739	347,498	318,384	329,326

* Revised. 1 Less than \$500,000.

† Revisions for January-July 1952 are shown on p. S-17 of the October 1953 SURVEY.

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

FINANCE—Continued

MONETARY STATISTICS													
Gold and silver:													
Gold:													
Monetary stock, U. S.	23,337	23,186	22,986	22,662	22,563	22,562	22,537	22,463	22,277	22,178	22,128	22,077	22,027
Net release from earmark ¹	-29,004	-263,189	-171,747	-324,127	-106,511	-16,814	-48,857	-68,516	-171,660	-78,773	-54,972	-72,454	-35,091
Exports	1,580	5,587	3,867	3,813	4,262	2,704	1,835	3,654	2,747	1,881	10,100	3,752	2,668
Imports	1,872	13,697	1,653	1,827	7,746	9,685	1,874	1,690	2,255	1,754	10,039	4,306	2,114
Production, reported monthly total	64,900	66,700	64,000	60,900	65,200	64,200	65,500	64,700					
Africa	39,000	39,000	39,300	37,000	39,300	38,000	39,400	38,800	40,600	40,400	39,800		
Canada	13,600	13,700	13,000	12,400	13,300	12,900	12,900	12,700	12,900	11,500	11,700	9,900	
United States	6,000	5,900	4,500	4,300	5,200	5,200	6,100	6,000	6,800	6,200	6,200	6,800	
Silver:													
Exports	258	270	1,318	506	144	883	230	3,578	307	324	403	253	198
Imports	5,009	4,578	10,878	7,272	13,886	6,285	5,364	11,296	6,548	6,243	11,873	6,497	5,091
Price at New York	.833	.833	.845	.853	.853	.853	.853	.853	.853	.853	.853	.853	.853
Production:													
Canada	2,422	2,465	2,460	2,255	2,443	3,066	2,504	2,452	2,253	1,969	2,005		
Mexico	3,877	3,863	3,870	4,054	4,394	1,984	4,850	2,605	3,063	2,752			
United States	2,998	3,093	3,362	3,112	3,175	3,018	2,823	1,909	2,525	2,652	2,301	3,558	
Money supply:													
Currency in circulation	30,236	30,433	29,691	29,793	29,754	29,843	29,951	30,125	30,120	30,248	30,275	30,398	30,798
Deposits and currency, total	202,700	204,220	202,100	201,000	200,600	199,100	199,100	200,360	205,100	204,800	204,900	205,400	206,800
Foreign banks deposits, net	2,500	2,501	2,500	2,300	2,400	2,400	2,400	2,467	2,500	2,400	2,500	2,400	2,400
U. S. Government balances	8,600	6,918	6,200	7,100	7,100	4,600	4,600	5,333	9,600	9,000	8,100	5,700	7,000
Deposits (adjusted) and currency, total	191,600	194,801	193,300	191,600	191,000	192,200	192,100	192,500	193,000	193,400	194,300	197,300	197,400
Demand deposits, adjusted	99,400	101,508	100,500	98,300	97,400	98,000	97,500	96,898	97,400	97,500	97,700	100,300	100,200
Time deposits	64,800	65,799	66,100	66,400	66,800	67,200	67,600	68,293	68,400	68,700	69,100	69,600	69,300
Currency outside banks	27,400	27,494	26,800	26,900	26,900	27,000	27,000	27,369	27,200	27,300	27,600	27,400	27,900
Turnover of demand deposits except interbank and U. S. Government, annual rate:[†]													
New York City	34.1	41.8	34.3	35.1	37.1	35.4	35.6	38.9	36.0	32.2	40.2	35.8	38.4
6 other centers [‡]	24.1	26.9	23.9	24.4	28.3	26.0	25.5	25.9	25.0	23.0	25.2	23.3	25.9
PROFITS AND DIVIDENDS (QUARTERLY)													
Manufacturing corporations (Fed. Trade and SEC):*													
Net profit after taxes, all industries		2,965			2,847			3,031			2,871		
Food and kindred products		195			186			219			275		
Textile-mill products		78			93			83			77		
Lumber and wood products (except furniture)		47			46			61			47		
Paper and allied products		116			116			113			116		
Chemicals and allied products		268			279			284			252		
Petroleum refining		562			488			520			545		
Stone, clay, and glass products		98			77			127			121		
Primary nonferrous metal		127			127			124			104		
Primary iron and steel		257			228			243			236		
Fabricated metal products (except ordnance, machinery, and transportation equipment)		119			118			140			142		
Machinery (except electrical)		243			262			278			210		
Electrical machinery		212			194			165			159		
Transportation equipment (except motor vehicles, etc.)		76			69			85			68		
Motor vehicles and parts		278			269			272			236		
All other manufacturing industries		290			298			316			283		
Dividends paid (cash), all industries		1,730			1,267			1,287			1,244		
Electric utilities, net profit after taxes (Fed. Res.)		244			288			246			233		
Railways and telephone cos. (see p. S-23)													
SECURITIES ISSUED													
Commercial and Financial Chronicle:													
Securities issued, by type of security, total (new capital and refunding)	873	1,520	1,185	1,114	1,069	1,041	1,538	1,626	1,210	644			
New capital, total	629	1,197	1,016	1,005	939	942	1,323	1,491	1,142	497			
Domestic, total	601	1,197	949	1,002	899	927	1,287	1,465	1,141	495			
Corporate	292	758	560	624	480	588	597	1,057	584	239			
Federal agencies	130	46	3	13	0	15	45	16	30	0			
Municipal, State, etc.	179	394	386	365	420	323	645	393	527	255			
Foreign	28	0	67	4	40	15	36	25	1	3			
Refunding, total	311	323	169	109	129	99	215	135	69	146			
Domestic, total	311	323	151	109	129	99	215	135	69	146			
Corporate	90	44	16	25	6	11	16	37	11	3			
Federal agencies	172	269	130	81	105	65	198	79	56	140			
Municipal, State, etc.	49	9	5	2	18	24	2	19	2	4			
Securities and Exchange Commission:													
Estimated gross proceeds, total	1,108	2,079	1,783	1,592	1,604	1,667	4,630	3,053	1,928	1,430	2,576	2,248	1,183
By type of security:													
Bonds and notes, total	1,038	1,902	1,615	1,422	1,425	1,507	4,383	2,861	1,814	1,359	2,484	2,014	1,081
Corporate	314	731	497	536	517	659	484	988	407	243	675	344	292
Common stock	49	119	116	123	116	124	163	159	82	65	47	212	68
Preferred stock	20	58	51	47	62	35	82	33	31	7	44	23	34
By type of issuer:													
Corporate, total	384	908	664	706	696	818	731	1,179	521	315	766	579	394
Manufacturing	167	332	286	151	205	317	116	289	147	56	124	36	80
Public utility	44	219	249	201	216	228	406	342	215	98	247	357	216
Railroad	27	66	40	50	32	25	15	23	10	9	25	6	10
Communication	49	34	4	7	15	13	7	44	16	30	90	10	5
Real estate and financial	57	56	48	141	144	162	101	418	39	93	254	38	47
Noncorporate, total	724	1,171	1,119	886	908	849	3,899	1,873	1,407	1,115	1,810	1,670	789
U. S. Government	480	547	611	494	503	491	3,244	1,454	884	853	1,320	1,070	370
State and municipal	219	389	392	390	405	349	650	416	522	260	454	473	400

* Revised. † Preliminary. ‡ Includes International Bank securities not shown separately.
¹ Or increase in earmarked gold (-).
[†] Revised series. Data reflect change in number of reporting banks and centers; figures prior to May 1952 will be shown later.
[‡] Includes Boston, Philadelphia, Chicago, Detroit, San Francisco, and Los Angeles.
 * New series. Compiled jointly by the Federal Trade and Securities Exchange Commissions. Data are estimated totals based on reports from all manufacturing corporations registered with SEC, all nonregistered manufacturing corporations with total assets of \$5,000,000 and over at the end of 1949, and a sample of nonregistered manufacturing corporations with total assets of less than \$5,000,000 at the end of 1949. Comparable data beginning with the first quarter of 1951 are available upon request.

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey

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

FINANCE—Continued

SECURITIES ISSUED—Continued													
Securities and Exchange Commission—Continued													
New corporate security issues:													
Estimated net proceeds, total.....mil. of dol.	378	897	655	694	684	806	715	1,161	510	309	756	566	387
Proposed uses of proceeds:													
New money, total.....do.....	293	780	603	635	630	757	612	1,046	479	278	695	517	364
Plant and equipment.....do.....	221	661	495	381	438	532	481	614	384	169	421	425	292
Working capital.....do.....	72	120	108	255	192	225	131	432	95	110	274	92	72
Retirement of debt and stock, total.....do.....	51	74	46	51	37	30	68	91	22	22	23	41	16
Funded debt.....do.....	32	45	19	27	10	10	8	23	9	2	3	17	1
Other debt.....do.....	13	28	25	23	24	13	49	64	13	19	20	19	15
Preferred stock.....do.....	5	1	2	1	3	7	10	4	1	(1)	0	6	(1)
Other purposes.....do.....	34	43	6	8	17	18	35	24	9	9	38	7	6
Proposed uses by major groups:													
Manufacturing, total.....do.....	164	327	283	148	203	312	114	285	145	55	122	35	78
New money.....do.....	120	260	263	132	178	305	78	222	127	39	87	32	60
Retirement of debt and stock.....do.....	25	35	18	13	24	4	28	60	13	9	6	1	14
Public utility, total.....do.....	43	216	245	257	212	223	397	334	210	97	243	350	213
New money.....do.....	43	205	239	254	205	201	355	303	208	87	225	313	212
Retirement of debt and stock.....do.....	(1)	11	6	3	7	17	21	26	1	10	13	35	1
Railroad, total.....do.....	27	65	39	49	32	24	15	23	9	9	24	6	10
New money.....do.....	15	42	26	31	32	24	15	23	9	9	24	6	10
Retirement of debt and stock.....do.....	12	23	14	18	0	0	0	0	0	0	0	0	0
Communication, total.....do.....	48	34	4	7	15	13	7	43	15	29	89	10	5
New money.....do.....	45	31	4	7	15	12	7	43	15	29	88	10	5
Retirement of debt and stock.....do.....	3	3	0	0	0	1	0	0	(1)	0	(1)	0	(1)
Real estate and financial, total.....do.....	56	56	47	140	142	162	99	415	39	91	251	38	47
New money.....do.....	37	54	44	138	129	152	94	396	37	91	248	37	46
Retirement of debt and stock.....do.....	10	1	1	0	1	1	(1)	3	1	0	1	0	0
State and municipal issues (Bond Buyer):													
Long-term.....thous. of dol.	229,897	403,043	391,872	362,629	433,142	348,859	650,210	443,040	521,899	260,063	475,595	482,876	399,977
Short-term.....do.....	24,376	292,085	294,085	110,843	333,219	144,986	228,600	151,384	172,444	366,327	251,039	294,113	190,858
COMMODITY MARKETS													
Volume of trading in grain futures:													
Corn.....mil. of bu.	226	288	230	262	198	185	183	307	254	237	243	262	268
Wheat.....do.....	265	291	254	304	252	259	281	586	610	689	476	318	371
SECURITY MARKETS													
Brokers' Balances (N. Y. S. E. Members Carrying Margin Accounts)													
Cash on hand and in banks.....mil. of dol.		343						282					
Customers' debit balances (net).....do.....	1,347	1,362	1,345	1,350	1,513	1,594	1,671	1,684	1,664	1,682	1,624	1,641	1,654
Customers' free credit balances.....do.....	706	724	732	730	744	738	673	653	651	641	674	672	682
Money borrowed.....do.....	878	920	908	871	966	1,068	1,193	1,216	1,161	1,182	1,070	1,249	1,357
Bonds													
Prices:													
Average price of all listed bonds (N. Y. S. E.), total\$.....dollars..	98.19	97.81	97.66	97.15	96.57	95.46	94.42	95.30	95.82	95.58	96.74	97.59	97.30
Domestic.....do.....	98.62	98.25	98.09	97.56	96.99	95.84	94.79	95.69	96.22	95.96	97.18	98.03	97.72
Foreign.....do.....	75.97	75.84	75.50	75.51	74.95	75.27	74.88	74.62	74.44	74.79	75.25	75.70	75.78
Standard and Poor's Corporation:													
Industrial, utility, and railroad (A1+ issues):													
Composite (17 bonds).....dol. per \$100 bond..	115.2	115.3	114.5	114.0	113.4	111.7	109.8	108.8	110.7	111.4	110.9	112.5	113.6
Domestic municipal (15 bonds).....do.....	125.4	125.3	124.0	122.8	121.6	121.5	119.4	115.1	115.1	116.9	116.9	119.7	121.4
U. S. Treasury bonds, taxable.....do.....	96.96	96.32	95.68	95.28	94.31	93.25	91.59	91.56	92.98	92.89	93.40	95.28	94.98
Sales:													
Total, excluding U. S. Government bonds:													
All registered exchanges:													
Market value.....thous. of dol.	73,183	94,402	75,146	70,039	76,726	71,709	61,993	69,942	56,270	46,982	53,136	62,397	48,741
Face value.....do.....	83,953	105,865	85,722	76,831	90,067	88,128	72,496	83,260	64,949	54,677	61,895	77,035	56,894
New York Stock Exchange:													
Market value.....do.....	71,599	92,009	73,014	68,483	74,547	69,691	60,227	68,208	54,572	45,364	51,954	60,529	47,433
Face value.....do.....	81,988	102,843	82,187	74,823	85,245	83,115	69,753	80,340	62,723	52,327	60,238	74,607	55,102
New York Stock Exchange, exclusive of stopped sales, face value, total\$.....thous. of dol.	78,042	86,042	80,397	60,288	74,757	76,976	62,085	68,751	55,874	47,574	56,308	64,037	59,622
U. S. Government.....do.....	26	45	0	0	1	0	34	0	0	0	0	8	0
Other than U. S. Government, total\$.....do.....	78,016	85,997	80,397	60,288	74,756	76,976	62,051	68,751	55,874	47,574	56,308	64,029	59,622
Domestic.....do.....	71,608	79,101	73,417	52,940	65,013	64,778	54,611	60,659	48,477	41,087	49,468	57,153	53,034
Foreign.....do.....	6,341	6,819	6,912	7,324	9,650	12,002	7,372	8,024	7,293	6,455	6,795	6,727	6,499
Value issues listed on N. Y. S. E.:													
Market value, total, all issues\$.....mil. of dol.	100,551	100,256	100,116	100,117	99,535	98,562	98,985	99,454	100,279	100,010	93,472	94,572	96,506
Domestic.....do.....	98,621	98,276	98,200	98,211	97,638	96,662	97,094	97,576	98,419	98,142	91,599	92,613	94,549
Foreign.....do.....	1,440	1,492	1,428	1,432	1,425	1,429	1,421	1,411	1,390	1,395	1,400	1,406	1,406
Face value, total, all issues\$.....do.....	102,405	102,502	102,510	103,055	103,066	103,251	104,830	104,357	104,651	104,634	96,620	96,904	99,184
Domestic.....do.....	99,999	100,025	100,109	100,666	100,665	100,853	102,432	101,966	102,284	102,269	94,259	94,471	96,754
Foreign.....do.....	1,896	1,967	1,891	1,890	1,901	1,899	1,898	1,891	1,867	1,865	1,861	1,858	1,856
Yields:													
Domestic corporate (Moody's).....percent..	3.20	3.19	3.22	3.26	3.31	3.40	3.53	3.61	3.55	3.51	3.54	3.45	3.38
By ratings:													
Aaa.....do.....	2.98	2.97	3.02	3.07	3.12	3.23	3.34	3.40	3.28	3.24	3.29	3.16	3.11
Aa.....do.....	3.06	3.05	3.09	3.14	3.18	3.29	3.41	3.50	3.42	3.39	3.43	3.33	3.27
A.....do.....	3.24	3.22	3.25	3.30	3.36	3.44	3.58	3.67	3.62	3.56	3.56	3.47	3.40
Baa.....do.....	3.53	3.51	3.51	3.53	3.57	3.65	3.78	3.86	3.86	3.85	3.88	3.82	3.75
By groups:													
Industrial.....do.....	3.05	3.04	3.07	3.11	3.16	3.27	3.39	3.48	3.42	3.37	3.39	3.33	3.27
Public utility.....do.....	3.19	3.19	3.23	3.29	3.33	3.44	3.57	3.62	3.56	3.54	3.58	3.46	3.38
Railroad.....do.....	3.37	3.34	3.36	3.39	3.43	3.51	3.63	3.73	3.67	3.61	3.65	3.56	3.51
Domestic municipal:													
Bond Buyer (20 bonds).....do.....	2.37	2.38	2.46	2.63	2.65	2.68	2.81	3.04	2.92	2.92	2.82	2.69	2.60
Standard and Poor's Corp. (15 bonds).....do.....	2.40	2.40	2.47	2.54	2.61	2.63	2.73	2.90	2.99	2.89	2.88	2.72	2.62
U. S. Treasury bonds, taxable.....do.....	2.71	2.75	2.80	2.83	2.89	2.97	3.09	3.09	3.00	3.00	2.97	2.83	2.85

* Revised. † Less than \$500,000.

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

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

FINANCE—Continued

SECURITY MARKETS—Continued													
Stocks													
Cash dividend payments publicly reported:													
Total dividend payments.....mil. of dol.	253.0	1,736.1	548.1	181.3	1,251.1	561.2	221.5	1,249.6	576.0	220.9	1,235.3	553.3	232.4
Finance.....do.....	64.7	195.2	125.6	44.9	81.4	103.5	49.0	87.6	137.0	52.0	86.4	100.1	52.5
Manufacturing.....do.....	115.2	1,045.5	170.5	65.0	821.9	190.1	100.4	802.2	200.6	88.0	796.1	205.9	102.0
Mining.....do.....	2.1	141.9	5.0	2.9	86.9	7.3	2.6	87.3	5.6	2.5	86.2	6.9	2.5
Public utilities:													
Communications.....do.....	1.0	49.7	95.7	.9	46.9	105.0	1.0	51.1	104.3	1.0	51.8	104.0	1.1
Heat, light, and power.....do.....	52.2	92.6	64.3	42.0	89.0	63.8	51.8	94.6	66.3	55.4	94.7	65.9	57.0
Railroad.....do.....	2.9	88.4	18.2	6.9	57.7	30.6	3.1	56.4	14.1	10.0	49.3	17.4	2.9
Trade.....do.....	8.1	79.2	57.0	15.5	40.3	50.1	7.6	49.0	39.2	7.6	50.8	41.8	7.8
Miscellaneous.....do.....	6.8	43.6	11.8	3.2	27.0	10.8	6.0	21.4	8.9	4.4	19.9	11.3	6.4
Dividend rates, prices, yields, and earnings, 200 common stocks (Moody's):													
Dividends per share, annual rate (200 stocks)													
dollars.....	3.93	3.93	3.95	3.95	3.96	3.97	3.98	3.97	3.98	3.99	3.98	4.06	4.08
Industrial (125 stocks).....do.....	4.17	4.16	4.16	4.16	4.16	4.17	4.17	4.16	4.15	4.16	4.15	4.25	4.26
Public utility (24 stocks).....do.....	1.92	1.92	1.93	1.94	1.95	1.96	1.98	2.01	2.01	2.07	2.07	2.07	2.09
Railroad (25 stocks).....do.....	2.87	2.87	2.88	2.91	3.01	3.01	3.01	3.03	3.09	3.11	3.11	3.13	3.21
Bank (15 stocks).....do.....	2.66	2.75	2.77	2.80	2.82	2.82	2.82	2.82	2.82	2.82	2.82	2.83	2.87
Insurance (10 stocks).....do.....	2.98	2.98	2.99	3.01	3.07	3.09	3.09	3.09	3.10	3.10	3.10	3.12	3.16
Price per share, end of month (200 stocks).....do.....													
Industrial (125 stocks).....do.....	74.42	76.66	76.69	75.60	74.13	72.35	72.24	71.14	72.87	69.34	69.51	72.59	73.79
Public utility (24 stocks).....do.....	78.20	80.89	80.37	79.15	77.64	75.56	75.45	74.28	76.24	71.85	72.09	75.90	76.97
Railroad (25 stocks).....do.....	37.36	37.85	38.40	38.21	37.81	36.96	37.08	36.02	36.81	37.16	37.20	38.59	39.70
Yield (200 stocks).....percent.....	5.28	5.13	5.15	5.22	5.34	5.49	5.51	5.58	5.46	5.75	5.73	5.59	5.53
Industrial (125 stocks).....do.....	5.33	5.14	5.18	5.26	5.36	5.52	5.53	5.60	5.44	5.79	5.76	5.60	5.53
Public utility (24 stocks).....do.....	5.14	5.07	5.03	5.08	5.16	5.30	5.34	5.58	5.46	5.57	5.56	5.36	5.26
Railroad (25 stocks).....do.....	5.77	5.56	5.52	5.69	6.07	6.21	6.15	6.26	6.30	7.01	7.13	6.93	7.05
Bank (15 stocks).....do.....	4.19	4.18	4.18	4.23	4.33	4.49	4.60	4.64	4.59	4.55	4.53	4.45	4.28
Insurance (10 stocks).....do.....	3.10	2.99	3.07	3.17	3.29	3.41	3.51	3.50	3.40	3.46	3.40	3.25	3.32
Earnings per share (at annual rate), quarterly:													
Industrial (125 stocks).....dollars.....		8.54			7.29			7.78			7.85		
Public utility (24 stocks).....do.....		2.62			2.70			2.79			2.85		
Railroad (25 stocks).....do.....		11.71			6.73			8.30			8.50		
Dividend yields, preferred stocks, 11 high-grade (Standard and Poor's Corp.).....percent.....													
	4.12	4.11	4.16	4.21	4.23	4.33	4.38	4.47	4.37	4.30	4.30	4.19	4.15
Prices:													
Dow-Jones & Co., Inc. (65 stocks).....dol. per share.....	107.25	111.67	112.25	111.21	112.41	107.52	108.07	104.42	106.08	106.21	100.98	103.58	105.82
Industrial (30 stocks).....do.....	276.37	285.95	288.44	283.94	286.79	275.28	276.84	266.88	270.32	272.21	261.90	270.73	277.10
Public utility (15 stocks).....do.....	51.04	52.06	52.20	52.57	53.19	51.59	50.97	48.66	49.03	50.40	49.16	50.53	51.57
Railroad (20 stocks).....do.....	103.19	109.85	109.99	109.03	110.24	104.05	105.58	103.09	105.68	103.12	94.46	95.44	97.23
Standard and Poor's Corporation:													
Industrial, public utility, and railroad:§													
Combined index (480 stocks).....1935=100.....	189.8	197.0	197.6	195.9	198.0	190.0	189.6	182.8	185.5	187.3	179.2	183.4	187.5
Industrial, total (420 stocks).....do.....	205.5	213.7	214.3	212.0	214.5	205.5	205.2	197.5	200.1	202.1	192.6	197.2	202.3
Capital goods (129 stocks).....do.....	190.2	198.5	200.4	197.4	199.8	191.8	192.3	183.7	185.9	188.1	180.2	186.6	192.2
Consumers' goods (195 stocks).....do.....	175.7	183.2	184.7	183.4	185.3	177.8	177.6	170.7	171.7	172.8	165.4	168.8	171.0
Public utility (40 stocks).....do.....	120.9	123.3	124.0	124.4	124.9	121.5	120.8	117.2	119.2	121.1	119.6	122.2	123.6
Railroad (20 stocks).....do.....	172.4	184.6	185.2	181.4	184.5	173.3	174.2	169.3	173.7	170.2	156.1	156.7	158.5
Banks, N. Y. C. (16 stocks).....do.....	121.5	125.1	128.3	128.2	128.1	122.3	121.3	115.3	117.6	121.4	119.6	122.6	124.8
Fire and marine insurance (17 stocks).....do.....	223.1	230.5	231.0	223.8	223.9	216.0	214.1	205.1	208.5	215.7	209.7	215.5	225.6
Sales (Securities and Exchange Commission):													
Total on all registered exchanges:													
Market value.....mil. of dol.	1,331	1,906	1,661	1,376	1,906	1,783	1,325	1,290	1,073	1,119	1,248	1,170	1,188
Shares sold.....thousands.....	56,903	78,990	74,290	53,534	75,473	83,729	58,380	63,844	42,528	42,437	53,392	50,606	52,274
On New York Stock Exchange:													
Market value.....mil. of dol.	1,145	1,647	1,417	1,173	1,616	1,541	1,129	1,106	903	946	1,068	995	1,010
Shares sold.....thousands.....	43,340	57,885	55,897	38,540	51,812	64,111	43,936	49,757	28,809	29,841	38,011	36,557	37,872
Exclusive of odd lot and stopped sales (N. Y. Times).....thousands.....													
	30,239	40,516	34,087	30,209	42,472	34,370	25,767	26,075	22,234	23,893	27,172	25,728	26,684
Shares listed, New York Stock Exchange:													
Market value, all listed shares.....mil. of dol.	117,363	120,536	120,483	119,749	118,223	114,862	115,371	113,306	115,886	110,750	110,479	115,428	117,478
Number of shares listed.....millions.....	2,777	2,788	2,802	2,814	2,819	2,840	2,862	2,878	2,882	2,889	2,892	2,902	2,918

INTERNATIONAL TRANSACTIONS OF THE UNITED STATES

BALANCE OF PAYMENTS (QUARTERLY):													
Exports of goods and services, total.....mil. of dol.													
Merchandise, adjusted.....do.....	5,355				5,425			5,750			4,900		
Income on investments abroad.....do.....	4,073				4,256			4,508			3,682		
Other services.....do.....	592				440			450			436		
Balance on goods and services.....do.....	690				729			792			782		
Imports of goods and services, total.....do.....													
Merchandise, adjusted.....do.....	4,068				4,037			4,313			4,281		
Income on foreign investments in U. S.....do.....	3,000				2,984			3,125			2,888		
Other services.....do.....	126				111			112			107		
Balance on goods and services.....do.....	942				942			1,076			1,277		
Unilateral transfers (net), total.....do.....													
Private.....do.....	-1,468				-1,908			-2,064			-1,332		
Government.....do.....	-127				-120			-122			-139		
Balance on unilateral transfers.....do.....	-1,341				-1,788			-1,943			-1,193		
U. S. long- and short-term capital (net), total.....do.....													
Private.....do.....	-275				-209			+67			-144		
Government.....do.....	-347				-219			+100			+17		
Balance on U. S. capital.....do.....	+72				+10			-34			-161		
Foreign long- and short-term capital (net).....do.....													
	+152				+155			+270			+436		
Increase (-) or decrease (+) in U. S. gold stock mil. of dol.													
	+274				+603			+128			+302		
Errors and omissions.....do.....													
	+30				-29			+162			+119		

§ Number of stocks represents number currently used; the change in the number does not affect the continuity of series. † Revisions for the first 2 quarters of 1952 appear on p. 12 of the September 1953 SURVEY.

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

INTERNATIONAL TRANSACTIONS OF THE UNITED STATES—Continued

FOREIGN TRADE													
Indexes													
Exports of U. S. merchandise:♂													
Quantity..... 1936-38=100	240	280	256	239	275	279	290	279	272	238	246	246	-----
Value..... do	483	566	525	486	566	567	589	561	550	482	504	507	-----
Unit value..... do	202	203	205	204	205	203	203	201	202	203	204	206	-----
Imports for consumption:♂													
Quantity..... do	138	180	162	149	174	175	158	164	158	147	162	145	-----
Value..... do	388	499	445	413	484	486	434	451	435	407	453	401	-----
Unit value..... do	280	277	276	278	277	278	276	275	276	278	279	277	-----
Agricultural products, quantity:													
Exports, U. S. merchandise, total:													
Unadjusted..... 1924-29=100	88	110	96	78	90	82	77	70	73	73	81	78	-----
Adjusted..... do	70	92	96	95	105	102	99	96	99	89	67	59	-----
Total, excluding cotton:													
Unadjusted..... do	125	151	146	117	141	130	113	105	126	115	130	122	-----
Adjusted..... do	109	138	153	145	167	156	134	131	157	120	107	98	-----
Imports for consumption:													
Unadjusted..... do	90	128	121	101	121	126	104	105	100	91	116	87	-----
Adjusted..... do	92	126	116	99	108	119	106	113	111	99	119	86	-----
Shipping Weight													
Water-borne trade:													
Exports, incl. reexports⊕..... thous. of long tons	6,393	5,720	5,109	4,267	4,663	6,292	6,704	* 7,096	7,013	-----	-----	-----	-----
General imports..... do	7,847	9,629	8,814	7,703	8,644	8,942	9,282	* 9,366	8,999	-----	-----	-----	-----
Value♂													
Exports, including reexports, total¶..... mil. of dol.	1,191	1,390	1,291	1,197	1,388	1,395	1,446	1,376	1,348	1,184	1,236	* 1,246	¶ 1,246
By geographic regions:Δ													
Africa..... thous. of dol.	37,338	39,363	45,039	35,534	49,047	44,398	44,794	36,772	44,428	42,155	50,311	32,386	-----
Asia and Oceania..... do	160,288	202,569	177,762	164,579	185,407	169,949	178,304	156,806	171,427	163,375	186,255	171,065	-----
Europe..... do	247,947	308,240	267,865	213,679	253,195	249,390	246,325	218,145	197,415	195,157	229,393	240,196	-----
Northern North America..... do	244,874	225,410	228,242	230,947	266,229	286,975	294,784	290,129	244,829	233,792	237,896	247,112	-----
Southern North America..... do	132,172	143,558	131,883	121,651	132,902	133,837	136,492	128,061	125,391	108,452	136,676	142,442	-----
South America..... do	129,516	136,881	114,781	116,184	118,165	122,970	130,991	128,519	113,339	122,972	132,205	129,351	-----
Total exports by leading countries:Δ													
Africa:													
Egypt..... do	4,556	2,563	6,733	3,316	4,739	4,454	3,958	4,000	8,234	10,191	4,428	3,280	-----
Union of South Africa..... do	13,506	16,871	19,463	17,221	24,427	18,194	18,365	16,454	18,326	14,507	17,021	13,586	-----
Asia and Oceania:													
Australia, including New Guinea..... do	10,294	16,693	11,492	9,871	9,730	7,947	9,686	7,495	9,248	7,121	13,622	9,277	-----
British Malaya..... do	2,436	2,852	2,274	2,636	2,505	3,264	2,560	2,205	2,982	2,530	2,417	2,065	-----
China⊙..... do	0	0	0	0	0	0	0	0	0	0	0	0	-----
India and Pakistan..... do	14,079	28,616	17,910	26,761	28,332	10,752	12,898	14,629	22,320	17,985	23,459	21,637	-----
Japan..... do	51,158	52,745	50,414	40,796	50,549	50,826	50,255	44,912	47,209	52,443	60,433	62,809	-----
Indonesia..... do	13,009	11,782	10,477	7,474	7,549	8,759	6,157	9,266	10,133	11,827	8,327	7,533	-----
Republic of the Philippines..... do	23,988	27,774	30,816	24,799	28,394	29,245	39,177	33,715	27,724	20,110	30,551	28,792	-----
Europe:													
France..... do	26,531	40,819	30,601	26,610	34,598	26,562	39,882	27,339	18,136	18,718	31,298	29,082	-----
Germany..... do	34,796	40,544	34,182	28,495	26,426	26,514	29,471	25,755	24,688	23,565	26,444	40,009	-----
Italy..... do	23,720	40,572	36,406	17,145	24,370	28,004	27,602	23,474	16,232	16,151	20,222	15,972	-----
Union of Soviet Socialist Republics..... do	2	1	(1)	1	2	(1)	3	4	5	0	0	882	-----
United Kingdom..... do	45,577	61,494	53,139	47,864	61,703	53,551	43,743	39,048	31,229	40,224	54,183	50,486	-----
North and South America:													
Canada..... do	244,873	225,408	228,232	230,946	266,227	286,973	294,777	290,101	244,820	233,781	237,876	247,104	-----
Latin American Republics, total..... do	245,879	265,206	231,142	201,508	235,796	238,271	251,969	242,493	224,732	220,033	255,572	257,579	-----
Argentina..... do	10,028	8,527	6,349	5,413	6,265	5,942	8,214	14,177	6,499	10,095	12,341	6,617	-----
Brazil..... do	25,708	30,423	23,815	23,481	22,473	23,850	24,366	24,661	19,453	23,454	29,051	21,686	-----
Chile..... do	10,083	13,939	5,951	5,635	9,072	6,506	7,118	7,227	6,637	7,244	8,528	11,517	-----
Colombia..... do	21,493	19,451	19,460	20,121	19,825	24,231	26,140	24,441	22,994	24,260	24,535	25,530	-----
Cuba..... do	41,194	40,394	39,299	35,896	38,925	30,827	34,315	32,025	37,068	27,598	38,995	37,157	-----
Mexico..... do	51,278	54,292	51,858	46,864	54,157	51,980	47,794	52,218	52,481	48,174	54,075	65,339	-----
Venezuela..... do	41,576	43,012	39,643	41,075	41,051	43,843	46,998	41,671	41,079	39,870	37,060	46,425	-----
Exports of U. S. merchandise, total¶..... mil. of dol.	1,181	1,381	1,280	1,185	1,379	1,383	1,435	1,368	1,340	1,175	1,227	1,236	-----
By economic classes:													
Crude materials..... thous. of dol.	169,572	180,209	134,540	110,600	118,308	132,539	139,168	127,324	96,912	127,461	138,519	152,002	-----
Crude foodstuffs..... do	89,446	117,364	109,383	86,884	106,265	82,490	75,029	67,762	82,004	71,562	77,693	69,048	-----
Manufactured foodstuffs and beverages..... do	58,876	65,366	63,603	50,879	56,592	53,747	55,889	53,977	60,494	50,821	55,017	60,612	-----
Semimanufactures♀..... do	123,295	131,426	106,815	108,222	116,934	113,055	113,751	112,146	110,543	106,992	122,841	129,704	-----
Finished manufactures♀..... do	739,816	886,713	865,528	828,590	980,513	1,001,069	1,051,475	1,006,585	989,715	817,796	833,312	824,482	-----
By principal commodities:													
Agricultural products, total..... do	272,888	324,483	268,702	216,627	250,499	223,535	221,031	196,193	196,463	201,207	234,429	241,514	-----
Cotton, unmanufactured..... do	67,142	90,505	54,468	47,325	45,064	38,396	48,278	41,340	21,156	35,154	37,165	40,168	-----
Fruits, vegetables, and preparations..... do	21,999	22,531	19,149	17,838	20,191	17,925	22,566	23,686	20,517	19,617	19,939	22,243	-----
Grains and preparations..... do	98,108	133,552	127,900	93,764	114,443	89,567	76,556	69,467	90,630	71,321	83,688	77,579	-----
Packing-house products..... do	13,165	13,473	13,272	13,604	14,242	15,236	14,890	15,168	14,795	14,735	15,525	17,297	-----
Tobacco and manufactures..... do	31,980	29,264	24,919	19,003	33,113	38,129	30,504	24,845	19,327	31,668	46,992	41,183	-----
Nonagricultural products, total..... do	908,116	1,056,596	1,011,168	968,547	1,128,114	1,159,365	1,214,281	1,171,602	1,143,205	973,426	992,953	994,333	-----
Automobiles, parts, and accessories..... do	93,992	114,891	124,610	124,383	151,579	162,186	142,195	134,401	112,845	97,338	99,481	88,891	-----
Chemicals and related products§..... do	58,203	58,674	57,393	56,273	66,601	68,459	71,700	70,433	65,670	62,260	77,504	70,508	-----
Coal and related fuels..... do	35,150	25,759	24,778	18,294	17,651	29,329	33,831	35,556	33,107	37,407	34,665	35,099	-----
Iron and steel-mill products..... do	59,779	67,751	45,801	42,914	46,769	43,436	45,890	41,841	36,335	33,139	36,227	38,451	-----
Machinery, totals..... do	195,392	219,575	241,385	224,610	270,216	271,903	274,910	263,204	234,802	211,158	264,960	220,723	-----
Agricultural..... do	7,389	9,442	9,191	10,345	12,973	15,201	16,278	14,705	14,032	12,411	11,967	7,416	-----
Tractors, parts, and accessories..... do	15,258	20,328	26,659	27,561	32,396	33,468	32,954	32,890	26,756	24,031	27,081	24,828	-----
Electrical§..... do	47,728	54,838	68,899	62,280	72,492	75,255	74,554	72,291	61,924	57,003	61,312	63,644	-----
Metalworking§..... do	21,225	24,673	28,378	22,318	29,560	24,691	26,361	22,818	21,923	15,868	19,857	19,472	-----
Other industrial..... do	94,136	100,952	99,986	93,483	112,544	113,577	114,166	110,938	101,273	94,564	104,460	94,767	-----
Petroleum and products..... do	63,144	66,650	54,787	54,693	62,408	67,092	56,083	56,958	55,787	54,461	54,724	54,131	-----
Textiles and manufactures..... do	55,496	55,784	52,956	50,386	58,572	53,852	58,193	52,234	47,792	45,475	55,839	55,935	-----

Revised. 1 Less than \$500. ♂ Revisions for January-July 1952 will be shown later. ⊕ Excludes "special category" shipments and all commodities exported under foreign-aid programs as Department of Defense controlled cargo. ¶ Total exports and data by economic classes and commodities include shipments under the Mutual Security Program. Total MSP shipments are as follows (mil. dol.): November 1952-November 1953, respectively—195.0; 275.8; 268.1; 272.3; 328.3; 339.8; 362.6; 371.1; 396.1; 274.1; 203.7; 233.5; 213.5. Δ Excludes shipments under MSP and "special category" shipments not made under this program. ⊙ Including Manchuria beginning January 1952. ♀ Data for semimanufactures reported as "special category type 1" are included with finished manufactures. § Excludes "special category type 1" exports.

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

INTERNATIONAL TRANSACTIONS OF THE UNITED STATES—Continued

FOREIGN TRADE—Continued Value ^a —Continued	1952 Nov	1952 Dec	1953 Jan	1953 Feb	1953 Mar	1953 Apr	1953 May	1953 Jun	1953 Jul	1953 Aug	1953 Sep	1953 Oct	1953 Nov
General imports, total.....thous. of dol.	804, 618	1,052,254	922, 265	855, 925	1,004,240	1,012,404	901, 626	933, 763	907, 885	841, 137	925, 740	812, 938	839, 000
By geographic regions:													
Africa.....do.....	35, 650	56, 798	53, 935	45, 119	48, 568	61, 716	50, 510	44, 831	43, 098	44, 570	44, 537	48, 269	.....
Asia and Oceania.....do.....	124, 144	185, 444	170, 575	140, 520	154, 992	177, 403	164, 010	175, 200	145, 703	145, 040	154, 113	138, 748	.....
Europe.....do.....	175, 518	201, 012	180, 449	172, 292	214, 543	207, 845	194, 857	200, 047	204, 207	178, 985	202, 130	197, 997	.....
Northern North America.....do.....	202, 260	228, 973	183, 865	184, 930	214, 918	212, 304	210, 185	222, 790	203, 799	204, 274	204, 348	201, 637	.....
Southern North America.....do.....	83, 900	134, 628	137, 275	121, 436	150, 420	147, 441	103, 991	101, 994	103, 028	94, 626	80, 661	59, 716	.....
South America.....do.....	183, 145	245, 399	196, 165	191, 632	220, 799	205, 696	178, 074	188, 900	208, 140	173, 642	239, 953	166, 576	.....
By leading countries:													
Africa:													
Egypt.....do.....	1, 851	7, 739	6, 840	2, 334	2, 328	4, 554	2, 497	1, 262	1, 589	786	1, 632	606	.....
Union of South Africa.....do.....	7, 398	7, 013	9, 591	9, 734	9, 202	7, 289	5, 499	7, 786	6, 361	7, 273	7, 099	6, 918	.....
Asia and Oceania:													
Australia, including New Guinea.....do.....	6, 685	24, 633	15, 915	14, 347	6, 965	14, 161	11, 292	12, 527	8, 561	13, 065	8, 824	7, 523	.....
British Malaya.....do.....	20, 262	30, 961	24, 527	17, 148	19, 848	23, 325	20, 540	19, 247	15, 403	15, 220	14, 608	14, 884	.....
China.....do.....	518	256	678	818	571	1, 196	499	265	601	1, 538	537	1, 291	.....
India and Pakistan.....do.....	19, 926	27, 472	27, 177	22, 358	23, 865	26, 082	21, 935	22, 579	19, 486	15, 559	18, 891	21, 353	.....
Japan.....do.....	20, 919	24, 666	23, 045	15, 439	22, 032	22, 330	21, 150	22, 563	23, 727	26, 493	23, 489	21, 917	.....
Indonesia.....do.....	13, 682	21, 282	19, 506	18, 854	18, 547	19, 347	18, 023	22, 056	20, 974	14, 910	20, 228	15, 048	.....
Republic of the Philippines.....do.....	13, 852	15, 787	19, 422	20, 750	19, 716	23, 937	25, 929	34, 882	24, 992	22, 375	27, 353	19, 960	.....
Europe:													
France.....do.....	12, 552	14, 289	14, 161	12, 939	17, 355	18, 784	14, 409	17, 905	20, 483	13, 963	14, 265	14, 292	.....
Germany.....do.....	23, 797	22, 748	20, 991	17, 675	28, 071	26, 227	22, 948	25, 487	24, 388	22, 887	25, 157	25, 411	.....
Italy.....do.....	14, 124	17, 577	13, 497	10, 153	15, 381	12, 123	13, 209	11, 549	12, 725	11, 470	12, 161	14, 701	.....
Union of Soviet Socialist Republics.....do.....	982	559	810	402	2, 005	1, 128	876	1, 131	1, 134	546	594	929	.....
United Kingdom.....do.....	38, 778	42, 717	37, 535	44, 874	51, 361	46, 934	45, 656	44, 400	53, 866	44, 322	48, 121	44, 790	.....
North and South America:													
Canada.....do.....	202, 178	228, 942	183, 853	184, 887	214, 909	212, 272	210, 174	222, 624	203, 624	204, 101	203, 860	201, 442	.....
Latin American Republics, total.....do.....	250, 443	355, 952	311, 272	294, 594	351, 998	337, 552	266, 724	274, 477	294, 732	253, 655	305, 679	212, 873	.....
Argentina.....do.....	15, 737	22, 245	22, 642	15, 042	20, 886	18, 549	14, 577	16, 093	27, 731	9, 964	11, 173	11, 426	.....
Brazil.....do.....	57, 678	81, 653	57, 817	58, 576	67, 596	59, 677	43, 197	48, 619	56, 753	48, 030	100, 661	56, 999	.....
Chile.....do.....	27, 778	36, 895	24, 844	26, 314	28, 143	27, 304	27, 170	30, 403	20, 278	17, 238	11, 744	13, 511	.....
Colombia.....do.....	28, 165	41, 975	33, 519	31, 029	37, 494	43, 764	35, 066	34, 121	41, 713	42, 827	52, 658	27, 286	.....
Cuba.....do.....	20, 275	26, 468	36, 600	32, 773	48, 713	50, 054	40, 255	39, 495	40, 680	45, 095	37, 530	19, 641	.....
Mexico.....do.....	33, 160	51, 490	41, 928	37, 861	44, 221	39, 573	26, 993	28, 774	26, 207	23, 263	18, 832	19, 619	.....
Venezuela.....do.....	32, 585	35, 814	34, 575	34, 751	39, 259	33, 573	37, 208	34, 216	35, 643	35, 791	41, 038	36, 548	.....
Imports for consumption, total.....do.....	796, 195	1,022,526	913, 380	847, 414	991, 841	997, 691	891, 102	925, 613	892, 595	835, 606	928, 126	821, 785	.....
By economic classes:													
Crude materials.....do.....	181, 677	246, 727	235, 401	207, 846	233, 896	223, 930	219, 125	228, 192	215, 902	203, 021	226, 121	210, 092	.....
Crude foodstuffs.....do.....	152, 183	229, 543	190, 685	175, 810	207, 899	215, 706	150, 643	148, 196	157, 746	146, 711	208, 542	141, 224	.....
Manufactured foodstuffs and beverages.....do.....	74, 802	80, 176	85, 457	76, 307	106, 062	104, 214	99, 315	105, 274	101, 226	95, 442	99, 442	81, 572	.....
Semimanufactures.....do.....	208, 513	275, 415	226, 328	221, 684	243, 141	260, 145	239, 091	260, 284	232, 061	221, 050	211, 590	199, 764	.....
Finished manufactures.....do.....	179, 020	190, 664	175, 509	165, 766	200, 844	193, 696	182, 928	183, 667	185, 661	169, 383	182, 431	189, 132	.....
By principal commodities:													
Agricultural products, total.....do.....	290, 334	410, 953	382, 547	335, 271	405, 857	422, 200	331, 416	328, 978	327, 459	302, 602	382, 158	271, 977	.....
Cocoa or cacao beans, incl. shells.....do.....	8, 653	24, 650	20, 084	15, 120	13, 101	17, 662	17, 390	17, 282	13, 754	9, 343	7, 551	6, 250	.....
Coffee.....do.....	95, 080	149, 133	123, 611	121, 604	150, 361	148, 425	87, 985	88, 607	102, 599	92, 939	155, 948	90, 356	.....
Hides and skins.....do.....	3, 713	5, 437	5, 315	4, 794	5, 936	8, 765	8, 110	9, 162	6, 199	6, 502	6, 667	4, 226	.....
Rubber, crude, including guayule.....do.....	27, 077	41, 921	35, 465	28, 816	33, 458	33, 938	29, 106	30, 217	26, 445	21, 683	27, 375	21, 881	.....
Sugar.....do.....	13, 708	18, 080	33, 282	31, 237	44, 450	44, 531	42, 786	49, 431	43, 058	43, 779	40, 400	20, 588	.....
Wool and mohair, unmanufactured.....do.....	16, 719	27, 549	38, 999	29, 129	30, 011	29, 572	24, 240	22, 192	27, 815	19, 485	21, 774	20, 546	.....
Nonagricultural products, total.....do.....	505, 860	611, 573	530, 833	512, 143	585, 985	575, 491	559, 686	596, 635	565, 136	533, 004	545, 968	549, 808	.....
Furs and manufactures.....do.....	2, 611	8, 585	7, 578	5, 538	9, 789	6, 915	5, 529	6, 468	5, 506	5, 596	5, 186	3, 917	.....
Nonferrous ores, metals, and manufactures, total.....thous. of dol.	103, 083	144, 037	114, 937	119, 542	122, 919	127, 389	118, 906	137, 901	113, 638	100, 962	105, 726	97, 177	.....
Copper, incl. ore and manufactures.....do.....	40, 616	49, 717	34, 452	43, 039	36, 298	47, 099	44, 041	52, 083	41, 501	31, 074	35, 470	31, 509	.....
Tin, including ore.....do.....	20, 889	26, 806	30, 687	24, 555	29, 169	24, 139	22, 652	23, 259	19, 501	17, 607	14, 815	16, 686	.....
Paper base stocks.....do.....	27, 323	29, 675	26, 031	24, 219	24, 039	23, 677	25, 003	27, 082	22, 828	27, 800	25, 755	26, 606	.....
Newsprint.....do.....	48, 289	53, 604	46, 106	43, 841	49, 808	51, 661	48, 600	50, 828	48, 314	51, 934	48, 122	52, 514	.....
Petroleum and products.....do.....	54, 332	71, 635	65, 360	57, 702	64, 539	56, 802	62, 633	61, 049	59, 554	58, 201	67, 743	64, 157	.....

TRANSPORTATION AND COMMUNICATIONS

TRANSPORTATION													
Airlines													
Operations on scheduled airlines:													
Miles flown, revenue.....thousands..	34, 211	35, 632	35, 931	33, 836	37, 707	37, 681	39, 550	39, 517	41, 782	42, 004	40, 238	40, 935	.....
Express and freight ton-miles flown.....do.....	14, 566	16, 591	14, 459	13, 133	14, 967	14, 065	13, 992	14, 033	13, 426	13, 650	14, 768	16, 380	.....
Mail ton-miles flown.....do.....	5, 554	7, 947	5, 574	5, 346	5, 971	5, 829	5, 874	5, 557	5, 541	5, 352	5, 400	6, 313	.....
Passengers carried, revenue.....do.....	1, 879	1, 839	1, 828	1, 845	2, 059	2, 238	2, 265	2, 385	2, 354	2, 409	2, 334	2, 321	.....
Passenger-miles flown, revenue.....do.....	972, 158	1,018, 400	1,040, 706	1,000, 839	1,154, 796	1,206, 462	1,218, 245	1,320, 710	1,305, 097	1,332, 565	1,261, 366	1,225, 997	.....
Express Operations													
Transportation revenues.....thous. of dol.	32, 426	43, 768	30, 918	29, 977	35, 475	33, 121	31, 032	32, 613	29, 890	31, 162	33, 728	34, 161	.....
Express privilege payments.....do.....	11, 937	17, 782	11, 253	10, 698	14, 210	13, 527	11, 410	12, 845	10, 536	12, 166	14, 438	15, 157	.....
Local Transit Lines													

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1952		1953										
	November	December	January	February	March	April	May	June	July	August	September	October	November
TRANSPORTATION AND COMMUNICATIONS—Continued													
TRANSPORTATION—Continued													
Class I Steam Railways													
Freight carloadings (A. A. R.):♂													
Total cars..... thousands.....	3,139	2,671	3,352	2,731	2,802	2,957	3,883	3,204	2,964	4,022	3,153	4,024	2,797
Coal.....do.....	576	517	631	470	451	455	626	540	397	678	532	668	485
Coke.....do.....	59	60	75	61	59	55	71	56	50	64	49	63	47
Forest products.....do.....	176	164	203	173	175	179	217	186	172	238	176	222	168
Grain and grain products.....do.....	195	168	219	159	170	166	215	219	236	254	198	279	188
Livestock.....do.....	51	36	40	26	27	32	41	29	25	38	40	76	47
Ore.....do.....	279	85	96	78	83	245	438	369	378	473	361	377	179
Merchandise, 1. c. l.....do.....	284	265	318	274	288	281	346	268	257	347	271	359	259
Miscellaneous.....do.....	1,519	1,377	1,770	1,490	1,549	1,544	1,929	1,537	1,450	1,930	1,526	1,980	1,423
Freight carloadings (Federal Reserve indexes):													
Total, unadjusted..... 1935-39=100.....	138	120	121	119	122	127	132	133	128	134	137	135	124
Coal.....do.....	123	111	108	97	92	96	106	105	94	112	114	110	104
Coke.....do.....	195	200	193	191	186	175	182	176	162	162	162	160	155
Forest products.....do.....	149	135	139	140	142	144	143	151	147	153	148	144	142
Grain and grain products.....do.....	144	123	128	112	119	117	124	158	166	142	147	157	137
Livestock.....do.....	95	66	59	46	47	58	58	52	46	55	78	108	86
Ore.....do.....	258	77	70	69	79	231	315	328	341	331	324	263	160
Merchandise, 1. c. l.....do.....	47	43	42	43	45	44	45	43	42	44	45	45	43
Miscellaneous.....do.....	150	135	138	140	146	146	148	146	141	146	150	149	140
Total, adjusted.....do.....	134	131	134	130	132	129	130	128	123	130	126	126	122
Coal.....do.....	123	111	108	97	92	96	106	105	94	112	114	110	104
Coke.....do.....	195	191	184	181	184	178	183	179	167	169	164	163	155
Forest products.....do.....	152	152	154	146	142	144	137	145	146	145	137	136	145
Grain and grain products.....do.....	147	131	128	114	130	133	141	155	138	131	131	157	140
Livestock.....do.....	76	69	62	57	60	66	65	60	60	58	59	70	69
Ore.....do.....	233	248	278	275	273	237	237	212	213	221	216	172	173
Merchandise, 1. c. l.....do.....	46	45	44	45	45	44	45	43	42	44	43	44	42
Miscellaneous.....do.....	144	144	151	149	154	148	146	142	139	145	139	137	134
Freight-car surplus and shortage, daily average:													
Car surplus, total.....number.....	5,294	24,003	79,262	69,294	73,260	58,597	40,222	25,302	32,717	21,134	11,074	7,173	25,326
Box cars.....do.....	33	8,113	21,625	8,145	7,429	5,584	12,461	7,511	2,315	2,761	1,710	730	3,381
Gondolas and open hoppers.....do.....	2,030	10,456	46,558	51,776	56,584	43,375	16,278	7,400	23,982	9,715	1,202	1,609	16,656
Car shortage, total.....do.....	7,075	792	827	1,376	1,745	1,501	2,269	4,129	3,934	2,486	3,546	4,346	1,388
Box cars.....do.....	4,253	449	564	768	976	602	1,385	3,111	3,400	1,769	2,530	3,326	1,125
Gondolas and open hoppers.....do.....	2,472	173	137	194	203	341	527	673	246	525	953	915	167
Financial operations:													
Operating revenues, total.....thous. of dol.....	908,015	935,061	863,001	812,968	919,617	905,605	901,634	924,362	925,949	924,754	904,263	934,304	832,363
Freight.....do.....	769,604	762,543	713,727	684,368	779,580	765,798	763,046	776,260	773,517	773,524	763,094	794,329	702,006
Passenger.....do.....	65,025	84,069	79,199	64,738	67,052	67,093	66,880	75,342	79,704	76,799	66,111	62,747	61,766
Operating expenses.....do.....	661,245	711,367	661,684	621,092	696,914	673,704	680,508	688,949	701,399	689,467	673,210	693,896	657,496
Tax accruals, joint facility and equipment rents.....thous. of dol.....	135,747	114,091	121,242	114,076	129,134	130,392	125,733	135,740	130,122	133,651	131,112	133,076	96,310
Net railway operating income.....do.....	111,022	109,602	80,075	77,800	93,570	101,509	95,393	99,673	94,428	101,636	99,942	107,331	78,526
Net income†.....do.....	84,158	141,852	57,595	55,943	71,997	77,241	74,420	79,232	71,988	81,526	80,493	87,679	-----
Operating results:													
Freight carried 1 mile.....mil. of ton-miles.....	56,975	50,753	51,756	47,714	53,227	52,570	56,296	55,194	53,746	57,490	54,039	57,276	-----
Revenue per ton-mile.....cents.....	1.417	1.552	1.458	1.502	1.536	1.523	1.429	1.474	1.509	1.416	1.470	1.453	-----
Passengers carried 1 mile, revenue.....millions.....	2,416	3,118	2,943	2,389	2,491	2,499	2,490	2,830	3,106	2,965	2,514	2,367	-----
Waterway Traffic													
Clearances, vessels in foreign trade:													
Total U. S. ports.....thous. of net tons.....	8,687	8,560	8,064	7,271	8,134	-----	-----	-----	-----	-----	-----	-----	-----
Foreign.....do.....	5,813	5,994	5,713	4,947	5,521	-----	-----	-----	-----	-----	-----	-----	-----
United States.....do.....	2,874	2,565	2,351	2,324	2,613	-----	-----	-----	-----	-----	-----	-----	-----
Panama Canal:													
Total.....thous. of long tons.....	2,866	3,057	3,037	3,009	3,233	3,182	3,153	3,265	3,236	3,265	2,934	3,115	-----
In United States vessels.....do.....	1,077	1,109	940	947	1,168	1,256	1,064	1,045	1,029	1,056	1,004	1,058	-----
Travel													
Hotels:													
Average sale per occupied room.....dollars.....	7.17	6.49	6.69	6.77	6.49	7.14	6.51	7.04	6.71	7.44	7.26	7.49	7.53
Rooms occupied.....percent of total.....	72	63	76	78	76	78	77	77	71	73	76	80	71
Restaurant sales index.....same month 1929=100.....	241	233	249	245	230	264	274	270	239	250	256	262	243
Foreign travel:													
U. S. citizens, arrivals.....number.....	60,671	56,399	59,980	63,298	74,917	69,358	69,711	83,504	101,430	123,344	116,023	-----	-----
U. S. citizens, departures.....do.....	50,824	53,130	63,018	71,506	76,349	86,172	85,632	112,186	119,703	91,919	69,703	-----	-----
Emigrant aliens departed.....do.....	1,383	1,631	1,477	1,476	2,236	2,314	1,945	2,030	-----	-----	-----	-----	-----
Immigrant aliens admitted.....do.....	16,225	15,957	12,699	10,656	13,428	13,992	14,251	16,089	-----	-----	-----	-----	-----
Passports issued.....do.....	17,109	19,466	26,700	40,199	47,501	57,560	53,901	44,057	36,929	26,472	23,999	21,103	18,351
National parks, visitors.....thousands.....	375	237	253	328	419	599	1,030	2,439	4,004	4,040	2,005	1,102	434
Pullman Co.:													
Revenue passenger-miles.....millions.....	665	766	919	741	748	696	656	693	656	627	614	644	-----
Passenger revenues.....thous. of dol.....	8,368	9,664	11,610	9,388	9,817	9,132	8,622	9,120	8,652	8,268	8,076	8,447	-----
COMMUNICATIONS													
Telephone carriers:													
Operating revenues.....thous. of dol.....	359,634	380,586	374,578	363,949	378,836	380,115	385,809	386,901	388,856	383,186	385,576	-----	-----
Station revenues.....do.....	214,751	223,190	222,116	219,159	223,607	225,848	228,180	228,995	227,324	225,723	228,827	-----	-----
Tolls, message.....do.....	117,549	129,766	124,327	116,260	126,615	125,153	128,219	128,304	131,298	126,940	125,827	-----	-----
Operating expenses, before taxes.....do.....	251,155	273,404	260,513	248,719	264,660	262,177	278,219	267,821	279,484	266,141	272,718	-----	-----
Net operating income.....do.....	43,950	50,534	45,507	46,270	45,385	47,354	47,103	47,586	43,386	46,779	44,997	-----	-----
Phones in service, end of month.....thousands.....	41,786	42,068	42,116	42,298	42,488	42,670	42,850	42,956	43,105	43,234	43,387	-----	-----
Telegraph, cable, and radiotelegraph carriers:													
Wire-telegraph:													
Operating revenues.....thous. of dol.....	15,881	18,962	16,937	16,033	18,245	17,710	17,977	18,401	17,617	17,221	17,233	17,340	-----
Operating expenses, incl. depreciation.....do.....	14,761	16,225	15,487	14,178	15,325	15,187	15,835	15,802	16,332	15,709	15,477	15,543	-----
Net operating revenues.....do.....	435	2,737	655	1,097	2,136	1,734	1,346	1,802	1,885	816	1,070	1,157	-----
Ocean-cable:													
Operating revenues.....do.....	2,272	2,603	2,456	2,293	2,617	2,276	2,257	2,315	2,344	2,370	2,574	2,609	-----
Operating expenses, incl. depreciation.....do.....	1,820	1,919	1,875	1,778	1,869	1,846	1,855	1,777	1,946	1,803	1,820	1,951	-----
Net operating revenues.....do.....	256	436	360	296	512								

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1952		1953										
	November	December	January	February	March	April	May	June	July	August	September	October	November
CHEMICALS AND ALLIED PRODUCTS													
CHEMICALS													
Inorganic chemicals, production:†													
Ammonia, synthetic anhydrous (commercial) short tons	178,562	193,507	188,882	173,857	189,644	188,173	192,424	185,194	185,515	193,032	195,484	198,556	0
Calcium arsenate (commercial) do	(1)	(1)	419	926	534	276	216	(1)	(1)	(1)	(1)	(1)	(1)
Calcium carbide (commercial) do	56,150	61,903	65,788	61,913	68,946	68,391	69,703	65,371	69,603	66,498	64,860	65,562	65,562
Carbon dioxide, liquid, gas, and solid do	46,117	45,562	44,463	43,997	52,950	51,823	66,194	77,859	83,907	82,948	73,793	58,615	58,615
Chlorine, gas do	219,536	224,868	231,017	217,261	233,081	235,596	241,177	235,153	241,110	238,619	228,826	239,360	239,360
Hydrochloric acid (100% HCl) do	62,178	65,369	66,056	60,570	65,960	65,270	65,890	63,342	62,463	63,425	64,936	66,494	66,494
Lead arsenate (acid and basic) do	381	(1)	709	1,194	1,144	1,444	964	822	(1)	0	0	(1)	(1)
Nitric acid (100% HNO ₃) do	147,180	157,508	156,824	139,178	146,594	141,444	134,352	134,227	140,268	144,624	145,824	159,421	159,421
Oxygen (high purity) mil. of cu. ft.	2,175	2,296	2,278	2,161	2,336	2,182	2,197	2,035	1,992	2,125	2,034	2,114	2,114
Phosphoric acid (50% H ₃ PO ₄) short tons	181,350	177,178	207,747	199,765	214,811	210,153	218,427	198,325	195,728	214,732	* 202,463	222,925	222,925
Soda ash, ammonia-soda process (98-100% Na ₂ CO ₃) short tons	431,598	414,557	422,365	370,735	423,755	432,747	438,427	390,988	408,351	414,642	395,896	408,829	408,829
Sodium bichromate and chromate do	8,234	8,339	8,490	7,440	8,034	9,234	10,534	11,414	10,177	10,273	8,363	8,580	8,580
Sodium hydroxide (100% NaOH) do	256,495	259,598	269,311	256,482	274,614	278,970	288,216	277,495	282,175	274,676	* 260,747	276,525	276,525
Sodium silicate, soluble silicate glass (anhydrous) short tons	44,373	45,891	41,181	41,950	49,941	57,708	54,037	44,433	41,270	44,436	48,050	64,740	64,740
Sodium sulfate, Glauber's salt and crude salt cake short tons	76,068	81,436	81,814	73,221	80,383	79,776	78,422	78,818	75,609	77,869	78,067	81,479	81,479
Sulfuric acid:													
Production (100% H ₂ SO ₄) do	1,159,217	1,192,921	1,184,405	1,116,994	1,270,151	1,206,913	1,257,882	1,163,791	1,155,529	1,131,309	* 1,115,524	1,192,526	1,192,526
Price, wholesale, 66° tanks, at works dol. per short ton	20.00	20.00	20.00	20.00	20.00	20.00	20.00	22.35	22.35	22.35	22.35	22.35	* 22.35
Organic chemicals:													
Acetic acid (synthetic and natural), production thous. of lb.	39,241	42,985	39,858	33,894	44,211	40,688	42,105	40,219	48,871	44,546	40,595	36,579	36,579
Acetic anhydride, production do	69,515	72,855	67,175	61,361	71,448	67,380	71,065	74,568	82,359	75,406	72,051	62,567	62,567
Acetylsalicylic acid (aspirin), production do	1,145	1,137	1,120	1,115	1,195	1,342	1,278	1,117	959	1,111	1,071	1,298	1,298
Alcohol, ethyl:													
Production do	* 31,556	42,182	46,161	45,013	46,837	44,681	43,394	49,645	39,034	31,934	28,995	29,033	30,245
Stocks, total do	* 81,717	83,245	84,263	77,701	64,238	74,492	78,581	72,519	75,501	71,878	65,274	58,565	56,514
In industrial alcohol bonded warehouses thous. of proof gal.	* 42,296	44,833	52,686	56,948	54,592	55,022	54,872	53,812	53,731	50,364	47,978	41,108	38,322
In denaturing plants do	39,421	38,412	31,577	20,753	9,646	19,470	23,709	18,707	21,770	21,514	17,296	17,457	18,192
Used for denaturation do	34,286	40,638	35,349	40,320	56,224	34,435	35,640	37,469	36,557	35,346	33,538	34,685	31,583
Withdrawn tax-paid do	2,101	1,448	1,815	1,892	2,171	2,105	2,030	2,206	2,106	1,944	2,218	1,538	1,194
Alcohol, denatured:													
Production do	* 18,466	23,417	19,037	21,659	30,199	18,414	19,201	20,126	19,649	19,058	18,083	18,781	17,057
Consumption (withdrawals) do	17,280	23,665	20,225	17,583	25,169	23,105	21,845	23,309	20,890	17,861	18,317	17,109	16,580
Stocks do	8,548	8,285	7,084	9,689	14,909	10,207	8,855	6,844	5,975	6,803	6,552	8,230	8,702
Creosote oil, production do	13,666	12,785	12,631	10,813	11,505	12,386	14,015	13,570	11,448	13,683	12,272	12,114	12,114
Ethyl acetate (85%), production do	8,082	8,375	6,925	7,222	7,685	7,423	6,004	8,206	7,343	4,995	7,356	6,478	6,478
Glycerin, refined (100% basis):													
High gravity and yellow distilled:													
Production do	7,043	6,898	6,701	6,762	8,097	7,380	6,993	7,653	5,151	5,235	7,783	6,103	7,135
Consumption do	7,102	6,219	6,503	6,276	6,866	7,092	6,787	6,265	6,037	6,400	6,498	6,883	6,036
Stocks do	11,006	11,370	12,998	12,697	14,856	15,660	15,912	17,999	16,591	15,834	16,529	15,384	16,712
Chemically pure:													
Production do	10,629	11,663	12,181	13,258	14,722	13,276	14,331	12,234	10,747	12,797	11,322	15,966	11,203
Consumption do	7,527	7,698	8,233	7,552	8,217	7,897	7,998	9,021	8,536	8,899	8,877	9,618	8,558
Stocks do	15,336	14,595	16,069	17,644	20,146	21,323	24,049	25,774	25,580	25,813	24,605	26,142	25,144
Methanol, production:													
Natural (100%)†, production do	173	166	153	148	184	192	204	189	146	165	139	126	126
Synthetic (100%) do	13,329	15,544	14,027	11,890	13,275	12,469	12,553	12,683	14,326	13,561	13,603	13,941	13,941
Phthalic anhydride, production do	20,480	19,978	20,013	18,481	21,841	17,519	18,181	18,059	20,375	19,659	18,459	16,235	16,235
FERTILIZERS													
Consumption (12 States)§, short tons	572	685	924	1,324	2,030	1,863	910	426	203	228	2304	2429	2429
Exports, total, short tons	169,991	141,260	140,760	161,193	199,096	227,068	230,296	311,892	272,139	306,740	227,107	307,471	307,471
Nitrogenous materials do	7,850	7,345	5,946	5,336	6,853	14,628	5,650	7,367	6,425	5,484	5,063	15,029	15,029
Phosphate materials do	148,848	112,557	116,482	139,696	179,311	201,527	214,016	295,012	254,557	287,477	202,022	274,173	274,173
Potash materials do	7,848	8,686	6,637	9,161	7,814	6,734	6,101	5,463	5,507	6,913	7,958	6,967	6,967
Imports, total do	193,988	194,599	232,080	296,708	364,728	417,574	299,677	249,670	168,940	166,587	179,010	207,352	207,352
Nitrogenous materials, total do	138,598	140,058	180,359	245,377	291,591	330,194	239,888	205,411	132,082	133,866	139,272	142,088	142,088
Nitrate of soda do	66,738	50,743	41,722	37,565	75,600	88,419	92,119	86,555	19,489	22,949	7,561	0	0
Phosphate materials do	26,124	8,735	12,400	4,521	11,610	11,527	5,080	10,719	8,434	8,694	7,813	19,907	19,907
Potash materials do	16,698	31,923	27,654	30,831	29,031	40,955	13,819	9,596	14,686	9,288	10,732	21,597	21,597
Price, wholesale, nitrate of soda, crude, f. o. b. cars, port warehouses do	57.00	57.00	57.00	57.00	57.00	57.00	57.00	57.00	57.00	57.00	53.00	53.00	* 53.00
Potash deliveries, short tons	127,884	133,733	139,339	167,733	214,470	183,982	142,816	108,479	130,816	133,370	132,228	117,982	123,839
Superphosphate (100% A. P. A.) do	165,229	169,459	174,796	174,494	200,068	215,197	196,945	164,600	151,444	* 160,579	160,518	* 168,338	157,289
Stocks, end of month do	251,707	271,922	279,846	257,996	206,673	163,678	181,727	214,636	231,501	243,112	247,530	245,537	262,123
NAVAL STORES													
Rosin (gum and wood):													
Production, semiannual total, drums (520 lb.)					769,520							927,010	927,010
Stocks, end of period do					* 859,380							911,120	911,120
Price, gum, wholesale, "WG" grade (N. Y.), bulk dol. per 100 lb.	8.50	8.40	8.90	8.80	8.80	8.60	8.60	8.35	8.45	8.60	8.70	* 8.75	* 8.86
Turpentine (gum and wood):													
Production, semiannual total, bbl. (50 gal.)					233,670						297,270	297,270	
Stocks, end of period do					* 228,880						213,770	213,770	
Price, gum, wholesale (N. Y.), dol. per gal.	.62	.60	.60	.60	.60	.60	.60	.59	.59	.59	.59	.59	* .59

* Revised. † Preliminary. ‡ Not available for publication. § Data for 10 States, excluding Indiana and Missouri. ¶ Revisions for March 1952: Rosin, 722,580 drums; turpentine, 194,450 bbl.

† Revisions prior to September 1952 will be shown later.

§ States represented are: North Carolina, South Carolina, Georgia, Florida, Alabama, Tennessee, Arkansas, Louisiana, Texas, Oklahoma; prior to August 1953, also Indiana and Missouri. According to quarterly reports from Virginia and semiannual reports from Kentucky, consumption in those States is as follows (thous. short tons): Virginia—1952—July–September, 90; October–December, 100; 1953—January–March, 319; April–June, 322; July–September, 79; Kentucky—1952, July–December, 225; 1953, January–June, 453.

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

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

CHEMICALS AND ALLIED PRODUCTS—Continued

MISCELLANEOUS														
Explosives (industrial), shipments:														
Black blasting powder.....	thous. of lb.	1,016	902	1,056	812	710	634	553	503	579	754	918	1,000	971
High explosives.....	do.	59,840	56,709	56,212	56,871	58,876	63,170	64,562	64,765	61,167	68,135	67,850	70,924	62,886
Sulfur:														
Production.....	thous. of long tons.	436	423	419	382	472	480	455	419	424	451	416	431	-----
Stocks.....	do.	3,054	3,069	3,130	3,089	3,043	3,001	2,867	2,920	2,960	3,037	3,059	3,057	-----
FATS, OILS, OILSEEDS, AND BYPRODUCTS														
Animal fats, greases, and oils:														
Animal fats:														
Production.....	thous. of lb.	368,012	431,216	427,887	343,522	344,181	331,952	311,131	300,366	291,364	276,369	282,060	334,269	367,294
Consumption, factory.....	do.	104,045	105,973	113,586	127,834	128,956	125,007	126,654	101,330	107,346	101,330	121,630	135,312	129,069
Stocks, end of month.....	do.	327,150	406,370	460,719	453,996	449,299	443,138	431,798	413,191	380,414	318,383	280,903	249,836	252,586
Greases:														
Production.....	do.	55,434	57,588	57,636	51,541	51,090	52,056	52,336	50,838	46,140	45,152	43,702	47,945	51,774
Consumption, factory.....	do.	34,533	32,518	39,197	35,222	40,361	34,996	33,926	32,625	23,966	31,879	30,324	36,705	35,930
Stocks, end of month.....	do.	107,530	114,150	117,840	115,820	109,800	105,854	105,053	99,715	106,866	103,388	102,327	91,557	86,410
Fish oils:														
Production.....	do.	6,404	3,417	486	223	244	1,844	8,000	18,087	27,357	28,839	30,052	15,939	2,933
Consumption, factory.....	do.	14,975	10,832	17,820	14,599	11,930	11,443	12,989	10,672	11,148	10,246	12,035	12,762	11,138
Stocks, end of month.....	do.	92,801	90,117	76,380	65,644	51,459	47,180	46,731	46,797	51,287	74,408	90,397	92,126	79,383
Vegetable oils, oilseeds, and byproducts:														
Vegetable oils, total:														
Production, crude.....	mil. of lb.	594	568	572	488	510	457	415	369	322	379	451	618	583
Consumption, crude, factory.....	do.	532	571	551	521	546	525	458	446	378	426	476	559	571
Stocks, end of month.....	do.	1,097	1,122	1,147	1,112	1,102	1,074	1,052	985	970	912	925	959	943
Crude.....	do.	578	705	777	872	967	1,044	1,072	1,095	1,077	1,052	1,050	1,083	1,148
Refined.....	do.	41,414	35,276	18,102	17,699	18,875	15,467	18,942	15,915	18,714	24,499	17,756	34,726	-----
Exports.....	thous. of lb.	37,953	33,425	33,909	25,247	33,521	60,054	44,941	39,291	34,838	30,146	32,716	33,438	-----
Imports, total.....	do.	2,494	733	441	877	554	2,481	2,336	2,644	1,194	2,826	2,193	2,028	-----
Paint oils.....	do.	35,459	32,692	33,468	24,369	32,966	57,673	42,604	36,647	33,644	27,320	30,523	31,410	-----
All other vegetable oils.....	do.	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Copra:														
Consumption, factory.....	short tons.	30,262	29,524	27,095	19,014	28,611	31,031	25,546	29,421	23,958	28,337	29,498	33,743	27,497
Stocks, end of month.....	do.	12,324	12,900	-----	-----	11,277	17,729	18,786	14,416	15,997	-----	17,895	16,198	13,272
Imports.....	do.	25,218	23,426	26,583	19,969	29,029	38,517	18,883	24,683	21,759	72,839	37,371	29,423	-----
Coconut or copra oil:														
Production:														
Crude.....	thous. of lb.	38,622	37,619	34,491	24,232	36,332	39,520	32,318	37,590	31,280	35,997	37,129	43,066	35,028
Refined.....	do.	31,423	30,958	27,041	29,174	29,922	26,942	26,959	29,970	26,372	31,411	31,763	28,843	26,938
Consumption, factory:	do.	47,506	47,818	42,439	45,998	44,820	41,591	43,527	45,273	39,125	45,597	47,498	46,845	42,548
Refined.....	do.	26,344	27,401	24,630	25,409	27,093	23,201	23,063	27,053	22,478	27,319	29,108	27,356	23,010
Stocks, end of month:	do.	45,915	47,506	44,552	30,782	36,744	41,411	38,685	41,113	41,803	37,393	46,250	53,116	54,809
Crude.....	do.	8,415	7,980	8,241	7,677	7,429	8,809	8,759	7,723	8,732	9,019	9,540	11,260	13,650
Refined.....	do.	16,162	13,615	10,846	5,298	9,069	19,011	9,896	7,079	8,013	11,774	10,975	12,258	-----
Imports.....	do.	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Cottonseed:														
Receipts at mills.....														
Production.....	thous. of short tons.	1,107	547	222	100	38	28	14	44	113	276	1,323	1,860	1,387
Consumption (crush).....	do.	725	670	655	550	480	377	266	208	155	182	510	778	763
Stocks at mills, end of month.....	do.	2,409	2,286	1,827	1,391	949	614	361	197	155	250	1,064	2,146	2,770
Cottonseed cake and meal:														
Production.....	short tons.	351,667	319,967	310,755	262,173	231,782	181,730	129,515	99,667	75,673	86,379	241,458	371,321	361,549
Stocks at mills, end of month.....	do.	144,608	155,796	194,047	210,115	208,612	178,690	140,897	122,619	91,549	69,948	112,687	163,838	163,022
Cottonseed oil, crude:														
Production.....	thous. of lb.	233,965	215,713	211,130	180,541	165,269	133,124	95,387	74,529	55,418	57,397	157,634	251,701	249,924
Stocks, end of month.....	do.	188,985	184,648	178,757	170,739	149,973	115,605	84,671	56,418	42,451	37,830	89,090	134,001	143,804
Cottonseed oil, refined:														
Production.....	do.	189,888	206,878	185,476	173,738	169,882	159,289	119,424	96,142	67,740	59,998	97,992	179,751	221,226
Consumption, factory.....	do.	86,399	95,700	104,450	99,752	90,754	92,053	79,258	75,610	68,663	83,622	89,270	133,253	151,011
In margarine.....	do.	25,080	27,027	29,016	25,781	23,109	18,144	17,430	18,144	15,664	16,724	18,044	29,477	30,204
Stocks, end of month.....	do.	445,409	560,826	627,573	723,763	811,815	881,275	916,453	935,273	928,561	918,585	927,026	966,498	1,016,037
Price, wholesale, drums (N. Y.).....	dol. per lb.	.193	.195	.228	.179	.233	.233	.233	.233	.220	.206	.190	.204	.211
Flaxseed:														
Production (crop estimate).....														
Oil mills:	thous. of bu.	30,174	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	36,813
Consumption.....	do.	2,699	2,285	2,627	2,065	1,924	1,680	1,221	1,609	1,311	2,200	2,452	2,849	2,157
Stocks, end of month.....	do.	5,621	4,967	4,355	3,679	2,822	2,136	2,063	1,449	2,064	1,738	1,943	4,720	5,164
Price, wholesale, No. 1 (Minn.).....	dol. per bu.	4.10	4.10	4.04	3.90	3.95	3.84	3.76	3.65	3.50	3.56	3.85	3.88	3.93
Lined oil, raw:														
Production.....	thous. of lb.	54,620	46,016	51,336	41,300	39,027	34,663	24,497	31,975	26,764	43,904	48,812	57,003	41,805
Consumption, factory.....	do.	47,674	42,335	41,602	41,599	43,085	42,864	42,697	41,131	45,511	49,644	45,690	42,043	37,259
Stocks at factory, end of month.....	do.	626,611	634,959	643,703	641,675	636,113	626,180	599,768	588,812	575,613	562,033	558,139	556,874	531,901
Price, wholesale (Minneapolis).....	dol. per lb.	.150	.148	.146	.148	.151	.152	.150	.145	.138	.142	.156	.160	.160
Soybeans:														
Production (crop estimate).....														
Consumption, factory.....	thous. of bu.	21,997	29,952	21,550	18,679	20,437	19,201	20,670	17,291	16,338	18,684	15,652	21,284	20,284
Stocks, end of month.....	do.	89,783	79,852	65,741	55,817	49,613	44,764	34,380	26,905	18,865	7,613	16,631	61,401	61,709
Soybean oil:														
Production:														
Crude.....	thous. of lb.	230,755	226,935	231,000	200,412	221,783	208,414	226,293	190,086	179,503	208,660	173,756	229,966	219,304
Refined.....	do.	173,576	198,811	202,969	186,396	203,529	198,287	175,291	185,566	155,987	200,180	212,568	214,418	192,662
Consumption, factory, refined.....	do.	171,950	182,331	195,424	175,466	190,474	182,488	162,942	166,319	155,641	191,992	218,495	216,608	187,980
Stocks, end of month:	do.	139,688	153,674	166,204	156,308	158,194	156,951	190,873	166,767	176,495	161,242	105,352	87,907	88,437
Crude.....	do.	73,545	83,716	87,118	88,275	98,342	103,952	100,864	106,456	93,779	82,103	69,052	62,353	74,423
Refined.....	do.	.161	.168	.191	.191	.208	.208	.208	.208	.208	.166	.170	.188	.197
Price, wholesale, refined (N. Y.).....	dol. per lb.	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----

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

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

CHEMICALS AND ALLIED PRODUCTS—Continued

FATS, OILS, ETC.—Continued													
Vegetable oils, oilseeds, and byproducts—Con.													
Margarine:													
Production [⊖]thous. of lb.	106,584	118,453	126,580	114,037	113,421	93,279	89,896	103,203	89,753	96,053	114,574	136,217	107,419
Stocks (factory and warehouse) [⊖]do.	21,880	25,437	23,412	25,364	23,911	23,105	20,817	20,246	23,366	18,372	19,350	16,382	22,021
Price, wholesale, vegetable, colored, delivered (eastern U. S.).....dol. per lb.	.284	.284	.284	.284	.284	.284	.284	.274	.274	.274	.264	.264	p. 283
Shortening:													
Production.....thous. of lb.	126,622	131,749	141,878	134,857	137,161	141,998	118,229	106,815	105,858	130,906	152,322	172,988	191,747
Stocks, end of month.....do.	93,678	93,668	87,976	97,290	92,646	108,894	127,912	126,538	113,700	100,911	89,440	84,703	75,793
PAINTS, VARNISH, AND LACQUERS													
Factory shipments, total.....thous. of dol.													
Industrial sales.....do.	94,769	91,050	107,729	106,176	121,132	129,534	131,004	133,275	124,953	121,687	119,213	116,417	-----
Trade sales.....do.	40,808	41,536	42,960	43,788	49,645	52,035	52,352	50,970	48,641	47,970	45,793	46,714	-----
-----do.	53,961	49,514	64,769	62,388	71,487	77,499	78,652	82,305	76,312	73,717	73,420	69,703	-----
SYNTHETIC PLASTICS AND RESIN MATERIALS													
Production:													
Cellulose acetate and mixed ester plastics:													
Sheets, rods, and tubes.....thous. of lb.	2,345	2,659	2,360	2,575	3,348	3,184	3,243	3,590	2,718	2,848	3,387	3,664	-----
Molding and extrusion materials.....do.	5,629	5,789	5,992	6,207	7,102	7,044	6,073	6,770	5,349	6,259	7,393	7,478	-----
Nitrocellulose, sheets, rods, and tubes.....do.	506	556	610	593	706	659	662	691	522	597	644	575	-----
Other cellulose plastics.....do.	529	456	552	521	713	602	683	594	476	449	427	504	-----
Phenolic and other tar acid resins.....do.													
Polystyrene.....do.	35,539	34,474	35,305	32,975	40,843	41,551	38,299	37,633	32,362	35,299	38,266	36,328	-----
Urea and melamine resins.....do.	38,515	37,043	32,938	34,374	40,233	35,764	39,374	36,013	32,399	38,672	32,806	28,756	-----
Vinyl resins.....do.	18,315	20,473	17,883	16,196	20,111	18,498	19,856	19,442	13,745	16,347	17,010	17,621	-----
Alkyd resins.....do.	39,881	41,654	44,506	41,028	46,721	46,295	46,790	44,854	40,392	43,592	40,381	41,171	-----
Rosin modifications.....do.	27,644	31,002	32,978	31,228	36,439	34,274	32,980	32,600	31,420	28,809	28,548	32,015	-----
Miscellaneous resins.....do.	8,914	7,840	8,705	8,246	9,420	8,882	8,700	8,480	10,555	9,399	8,375	9,453	-----
-----do.	21,274	21,925	21,788	21,304	22,946	22,458	23,204	23,870	19,176	19,268	22,055	24,970	-----

ELECTRIC POWER AND GAS

ELECTRIC POWER													
Production (utility and industrial), total:													
-----mil. of kw.-hr.	39,365	42,389	42,656	39,165	42,993	41,510	41,995	42,733	43,927	44,497	42,923	43,751	42,317
Electric utilities, total.....do.	33,781	36,536	36,663	33,597	36,969	35,627	35,982	36,827	38,030	38,497	37,038	37,614	36,378
By fuels.....do.	27,217	28,279	27,402	24,693	26,771	25,923	25,695	27,732	29,276	30,043	29,449	30,477	29,471
By water power.....do.	6,564	8,257	9,261	8,995	10,197	9,705	10,288	9,095	8,755	8,454	7,589	7,137	6,907
Privately and publicly owned utilities.....mil. of kw.-hr.	29,372	31,450	31,432	28,431	31,249	30,239	30,294	31,317	32,209	32,331	31,285	32,252	31,199
Other producers.....do.	4,409	5,086	5,231	5,166	5,720	5,388	5,688	5,510	5,821	6,166	5,752	5,361	5,179
Industrial establishments, total.....do.	5,584	5,853	5,994	5,567	6,024	5,882	6,013	5,905	5,897	6,000	5,886	6,137	5,939
By fuels.....do.	5,343	5,533	5,571	5,149	5,572	5,426	5,578	5,511	5,563	5,718	5,611	5,853	5,658
By water power.....do.	241	321	423	418	452	456	435	395	334	282	275	284	280
Sales to ultimate customers, total (Edison Electric Institute)†.....mil. of kw.-hr.	29,353	30,676	31,616	30,875	31,664	31,346	30,991	31,358	31,951	33,031	32,794	-----	-----
Commercial and industrial:													
Small light and power.....do.	5,187	5,414	5,594	5,411	5,345	5,287	5,356	5,620	6,081	6,253	6,191	-----	-----
Large light and power.....do.	14,587	14,888	14,810	14,741	15,684	15,663	15,749	16,037	15,942	16,583	16,343	-----	-----
Railways and railroads.....do.	433	480	475	440	462	436	412	394	380	371	369	-----	-----
Residential or domestic.....do.	7,460	8,259	9,081	8,627	8,383	8,033	7,614	7,438	7,479	7,516	7,651	-----	-----
Rural (distinct rural rates).....do.	600	525	540	575	683	854	809	801	1,006	1,180	1,120	-----	-----
Street and highway lighting.....do.	342	364	363	327	325	290	272	255	259	283	309	-----	-----
Other public authorities.....do.	710	714	720	718	734	731	727	758	752	757	759	-----	-----
Interdepartmental.....do.	34	32	33	38	49	51	53	55	52	56	52	-----	-----
Revenue from sales to ultimate customers (Edison Electric Institute)†.....thous. of dol.	527,426	550,591	569,334	557,643	560,606	554,637	549,247	555,798	566,985	580,126	575,047	-----	-----
GAS													
Manufactured and mixed gas (quarterly):†													
Customers, end of quarter, total.....thousands	6,797	6,230	-----	-----	6,552	6,081	-----	6,508	-----	6,049	6,434	-----	-----
Residential (incl. house-heating).....do.	474	474	-----	-----	467	455	-----	455	-----	450	450	-----	-----
Industrial and commercial.....do.	804	804	-----	-----	1,095	1,095	-----	1,053	-----	1,059	1,059	-----	-----
Sales to consumers, total.....mil. of therms.	493	493	-----	-----	748	485	-----	485	-----	263	263	-----	-----
Residential.....do.	298	298	-----	-----	336	319	-----	319	-----	268	268	-----	-----
Industrial and commercial.....do.	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Revenue from sales to consumers, total.....thous. of dol.	113,514	80,986	-----	-----	146,648	108,093	-----	111,643	-----	78,965	80,574	-----	-----
Residential (incl. house-heating).....do.	31,614	31,614	-----	-----	37,524	37,524	-----	31,899	-----	31,899	54,049	-----	-----
Industrial and commercial.....do.	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	15,939	-----	-----
Natural gas (quarterly):†													
Customers, end of quarter, total.....thousands	19,357	17,802	-----	-----	19,690	18,078	-----	19,721	-----	18,138	19,849	-----	-----
Residential (incl. house-heating).....do.	1,533	1,591	-----	-----	1,562	1,562	-----	1,562	-----	1,562	1,518	-----	-----
Industrial and commercial.....do.	13,593	16,249	-----	-----	18,129	16,516	-----	18,159	-----	16,576	18,331	-----	-----
Sales to consumers, total.....mil. of therms.	4,175	4,175	-----	-----	6,757	6,757	-----	3,510	-----	3,510	10,592	-----	-----
Residential (incl. house-heating).....do.	8,489	8,489	-----	-----	8,855	8,855	-----	8,541	-----	8,541	1,435	-----	-----
Industrial and commercial.....do.	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	8,405	-----	-----
Revenue from sales to consumers, total.....thous. of dol.	556,696	308,596	-----	-----	756,107	477,947	-----	524,442	-----	280,128	371,928	-----	-----
Residential (incl. house-heating).....do.	232,052	232,052	-----	-----	265,043	265,043	-----	232,779	-----	232,779	148,604	-----	-----
Industrial and commercial.....do.	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	210,248	-----	-----

⊖ Revised. ⊕ Preliminary.
[⊖]Revisions for production (September 1951-September 1952) and for stocks (December 1951-September 1952) will be shown later.
[⊕]Revisions for 1952 appear in the September 1953 Survey; those for 1951 will be shown later.
[†]Revisions for 1952 for electric-power production and for gas are shown in the October 1953 Survey; those for electric-power sales and revenues, in the October and November 1953 issues.

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1952		1953										
	November	December	January	February	March	April	May	June	July	August	September	October	November
FOODSTUFFS AND TOBACCO													
ALCOHOLIC BEVERAGES													
Fermented malt liquors:													
Production.....thous. of bbl.	5,787	6,686	6,621	6,191	7,683	8,167	7,791	8,753	9,905	9,458	8,339	7,606	5,649
Tax-paid withdrawals.....do.	5,908	6,774	5,707	5,630	6,658	7,198	7,118	8,083	9,210	8,905	8,757	6,941	5,644
Stocks, end of month.....do.	9,618	9,096	9,606	9,789	10,324	10,720	10,905	11,062	11,104	11,005	10,013	10,091	9,830
Distilled spirits:													
Production.....thous. of tax gal.	12,430	10,558	10,321	9,548	12,539	12,116	11,812	11,469	9,632	7,282	15,375	28,896	19,754
Consumption, apparent, for beverage purposes.....thous. of wine gal.	18,966	22,785	13,398	13,597	14,785	15,277	16,139	14,686	14,306	14,024	16,341	18,731	16,690
Tax-paid withdrawals.....thous. of tax gal.	15,072	10,216	8,872	9,124	11,311	10,785	10,799	10,839	9,735	9,371	12,633	17,257	16,690
Stocks, end of month.....do.	898,143	894,492	892,357	890,328	887,827	886,619	884,315	881,824	878,764	873,616	867,166	861,353	857,234
Imports.....thous. of proof gal.	2,360	2,204	1,183	1,302	1,735	1,469	1,636	1,594	1,521	1,490	2,159	2,967	2,967
Whisky:													
Production.....thous. of tax gal.	3,708	5,782	6,836	6,939	8,295	8,053	7,232	7,674	5,680	3,974	7,263	10,094	9,435
Tax-paid withdrawals.....do.	8,312	5,676	5,320	5,307	6,149	5,917	5,608	5,499	4,793	5,241	7,301	9,496	9,102
Stocks, end of month.....do.	737,913	735,172	734,248	733,138	732,448	731,757	730,843	730,916	729,729	725,979	722,169	718,336	715,067
Imports.....thous. of proof gal.	2,162	1,977	1,063	1,185	1,639	1,337	1,504	1,465	1,415	1,350	1,970	2,773	2,773
Rectified spirits and wines, production, total													
Whisky.....thous. of proof gal.	11,536	7,732	6,103	6,634	8,313	7,683	7,934	8,047	6,902	6,248	8,930	11,470	10,668
Wines and distilling materials.....do.	10,455	6,614	5,091	5,721	7,217	6,500	6,659	6,739	5,656	5,171	7,740	9,964	9,455
Sparkling wines:													
Production.....thous. of wine gal.	82	77	151	73	101	249	151	148	82	112	106	96	96
Tax-paid withdrawals.....do.	182	197	97	68	88	86	101	97	67	95	131	174	174
Stocks, end of month.....do.	1,274	1,139	1,183	1,178	1,185	1,343	1,386	1,427	1,435	1,448	1,416	1,320	1,320
Imports.....do.	86	96	33	23	40	39	44	46	31	30	45	186	186
Still wines:													
Production.....do.	25,744	6,622	2,442	1,265	1,212	1,097	1,221	1,126	876	1,679	17,237	64,847	64,847
Tax-paid withdrawals.....do.	12,333	11,637	10,303	9,963	12,161	11,739	10,938	9,804	7,098	8,576	10,979	12,819	12,819
Stocks, end of month.....do.	233,390	225,069	215,550	205,265	191,845	179,567	169,669	158,739	152,280	143,810	149,723	206,868	206,868
Imports.....do.	589	589	396	295	478	486	409	453	409	325	425	500	500
Distilling materials produced at wineries.....do.	55,656	17,408	2,786	722	1,075	1,561	534	674	1,839	4,020	44,669	128,626	128,626
DAIRY PRODUCTS													
Butter, creamery:													
Production (factory).....thous. of lb.	76,420	95,855	106,000	102,960	122,585	133,995	156,550	157,010	138,085	119,645	96,730	92,375	90,765
Stocks, cold storage, end of month.....do.	83,951	72,723	85,737	99,557	132,790	149,876	193,609	257,447	309,894	334,853	323,077	311,574	288,527
Price, wholesale, 92-score (New York).....dol. per lb.	.699	.678	.670	.668	.668	.659	.658	.656	.656	.661	.670	.682	.676
Cheese:													
Production (factory), total.....thous. of lb.	78,110	84,840	87,025	84,975	105,285	118,535	149,075	151,415	128,460	114,330	97,500	87,775	82,390
American, whole milk.....do.	53,290	55,330	58,375	59,935	78,875	92,625	118,645	121,645	102,000	88,730	72,450	61,505	56,230
Stocks, cold storage, end of month, total.....do.	242,509	238,803	227,499	218,371	232,255	262,606	313,276	373,855	420,281	445,575	460,488	448,787	427,515
American, whole milk.....do.	210,029	205,178	194,286	186,776	201,425	231,524	279,886	339,812	385,445	410,733	426,383	416,095	396,536
Imports.....do.	5,734	4,454	6,982	3,559	4,912	4,503	4,944	4,183	2,121	2,824	5,540	3,602	3,602
Price, wholesale, American, single daisies (Chicago).....dol. per lb.	.457	.431	.427	.422	.411	.407	.408	.406	.405	.405	.407	.424	.427
Condensed and evaporated milk:													
Production, case goods:													
Condensed (sweetened).....thous. of lb.	3,275	4,575	5,025	4,250	4,275	4,425	5,285	3,775	2,710	2,390	2,300	3,000	3,175
Evaporated (unsweetened).....do.	167,100	171,750	169,800	158,400	202,200	243,500	323,000	327,900	262,400	228,500	170,000	162,200	152,500
Stocks, manufacturers', case goods, end of month.....do.	7,519	8,320	8,662	10,154	9,489	7,849	8,688	9,579	6,993	6,066	5,123	5,248	6,047
Condensed (sweetened).....thous. of lb.	447,175	382,563	313,741	262,904	238,043	262,319	366,926	475,333	511,696	524,007	481,196	410,379	339,808
Evaporated (unsweetened).....do.	1,071	365	2,334	1,527	2,423	1,969	2,718	539	2,916	937	1,085	658	658
Price, wholesale, U. S. average.....do.	7,740	6,539	8,956	7,785	11,106	8,827	13,439	14,848	11,957	10,449	13,997	11,537	11,537
Price, wholesale, U. S. average.....dol. per case	6.39	6.33	6.27	6.21	6.12	5.96	5.92	5.79	5.76	5.81	5.79	5.80	5.85
Fluid milk:													
Production.....mil. of lb.	7,891	8,389	8,706	8,533	10,100	10,854	12,610	12,349	11,508	10,494	9,219	8,779	8,255
Utilization in mfd. dairy products.....do.	2,769	3,250	3,458	3,346	4,059	4,522	5,435	5,492	4,742	4,146	3,374	3,174	3,062
Price, dealers', standard grade.....dol. per 100 lb.	5.69	5.63	5.50	5.40	5.27	5.05	4.92	4.87	4.98	5.06	5.20	5.23	5.23
Dry milk:													
Production:													
Dry whole milk.....thous. of lb.	4,840	5,840	7,535	7,325	8,800	8,750	9,450	9,375	10,050	10,052	8,040	9,000	8,420
Nonfat dry milk solids (human food).....do.	43,000	65,950	78,600	80,300	108,700	124,900	148,400	142,350	113,200	91,900	67,050	65,150	68,290
Stocks, manufacturers', end of month:													
Dry whole milk.....do.	17,009	15,181	15,411	12,844	13,311	13,391	14,930	14,443	13,615	14,165	11,513	11,743	11,316
Nonfat dry milk solids (human food).....do.	124,553	127,715	132,265	128,820	132,555	130,487	154,334	159,895	133,300	116,264	86,653	69,694	70,303
Exports:													
Dry whole milk.....do.	3,695	3,694	3,495	2,850	5,371	3,824	3,394	2,920	4,378	6,105	3,648	3,014	3,014
Nonfat dry milk solids (human food).....do.	4,196	8,851	2,706	1,690	2,260	8,073	7,832	5,131	14,323	7,801	3,676	4,854	4,854
Price, wholesale, nonfat dry milk solids (human food), U. S. average.....dol. per lb.	.166	.164	.163	.160	.158	.153	.149	.147	.146	.146	.147	.149	.152
FRUITS AND VEGETABLES													
Apples:													
Production (crop estimate).....thous. of bu.	192,489	2,748	2,525	2,671	2,762	2,290	1,536	655	267	180	706	3,723	2,562
Shipments, carlot.....no. of carloads	2,630	2,748	15,265	10,775	6,386	3,278	1,377	306	128	509	7,887	29,444	27,793
Stocks, cold storage, end of month.....thous. of bu.	24,941	20,061	15,265	10,775	6,386	3,278	1,377	306	128	509	7,887	29,444	27,793
Citrus fruits, carlot shipments.....no. of carloads	6,420	13,256	10,915	10,891	11,256	11,332	12,331	12,317	9,011	6,564	6,938	6,000	6,757
Frozen fruits, stocks, cold storage, end of month.....thous. of lb.	493,402	455,479	481,129	496,233	449,348	441,235	456,980	487,259	568,132	602,001	580,867	581,706	561,894
Frozen vegetables, stocks, cold storage, end of month.....thous. of lb.	569,974	534,933	494,893	450,265	419,899	384,285	361,217	384,292	468,377	573,601	688,353	737,427	421,120
Potatoes, white:													
Production (crop estimate).....thous. of bu.	347,504	18,300	23,101	20,694	24,871	19,337	19,142	25,238	15,404	11,871	15,770	17,707	373,711
Shipments, carlot.....no. of carloads	17,282	18,300	23,101	20,694	24,871	19,337	19,142	25,238	15,404	11,871	15,770	17,707	14,418
Price, wholesale, U. S. No. 1 (New York).....dol. per 100 lb.	5.481	4.971	5.369	5.317	3.969	4.013	4.085	2.917	2.230	3.165	3.090	3.325	3.313

* Revised. † Preliminary. 1 Estimate for 1952. 2 December 1 estimate.

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

FOODSTUFFS AND TOBACCO—Continued

GRAIN AND GRAIN PRODUCTS													
Exports, principal grains, including flour and meal thous. of bu.	40,301	56,854	52,516	39,353	48,094	38,306	33,654	30,849	37,260	32,034	34,992	30,649	
Barley:													
Production (crop estimate).....do.		¹ 227,008											² 241,015
Receipts, principal markets.....do.	8,294	7,659	6,877	7,005	9,402	8,161	7,479	6,527	8,037	25,503	18,423	11,510	8,235
Stocks, domestic, end of month:													
Commercial.....do.	16,967	13,415	11,902	10,717	8,386	7,555	5,960	6,949	9,070	12,188	14,631	12,609	12,222
On farms.....do.		99,177			57,396			³ 25,567			145,775		
Exports, including malt.....do.	3,829	4,237	1,374	2,161	2,556	1,096	1,064	1,018	960	2,209	2,478	3,865	
Prices, wholesale (Minneapolis):													
No. 2, malting.....dol. per bu.	1.598	1.612	1.581	1.495	1.521	1.538	1.531	1.440	1.420	1.511	1.479	1.516	1.515
No. 3, straight.....do.	1.505	1.457	1.456	1.395	1.459	1.446	1.387	1.265	1.236	1.374	1.344	1.417	1.438
Corn:													
Production (crop estimate).....mil. of bu.		¹ 3,307											² 3,177
Grindings, wet process.....thous. of bu.	10,769	9,965	10,700	10,336	11,373	11,406	11,134	11,033	9,772	10,629	10,769	12,438	10,515
Receipts, principal markets.....do.	56,549	33,489	22,037	18,195	21,403	19,601	20,621	24,690	24,231	25,011	25,234	52,068	48,836
Stocks, domestic, end of month:													
Commercial.....do.	60,880	62,039	51,032	46,101	37,288	29,840	21,740	15,774	10,218	9,459	9,365	23,072	45,615
On farms.....mil. of bu.		2,173.2			1,466.4			³ 995.3			³ 333.9		
Exports, including meal.....thous. of bu.	16,045	22,554	16,087	7,633	9,013	8,773	12,492	11,939	9,381	8,741	10,469	13,512	
Prices, wholesale:													
No. 3, white (Chicago).....dol. per bu.	2.135	2.109	2.081	(⁴)	2.095	(⁴)	(⁴)	(⁴)	(⁴)	(⁴)	1.618	1.561	1.491
No. 3, yellow (Chicago).....do.	1.575	1.630	1.605	1.551	1.562	1.573	1.600	1.546	1.579	1.603	1.658	1.461	1.448
Weighted average, 5 markets, all grades.....do.	1.569	1.597	1.573	1.525	1.540	1.557	1.578	1.522	1.511	1.550	1.568	1.443	1.439
Oats:													
Production (crop estimate).....mil. of bu.		¹ 1,268											² 1,216
Receipts, principal markets.....thous. of bu.	4,735	13,979	6,708	6,884	6,796	4,714	4,854	7,780	17,033	24,375	8,784	5,908	6,187
Stocks, domestic, end of month:													
Commercial.....do.	26,546	25,041	21,592	19,819	12,734	11,740	10,828	11,958	18,348	22,945	27,122	22,908	18,453
On farms.....do.		791,661			456,956			³ 220,067			977,015		
Exports, including oatmeal.....do.	278	279	238	261	935	286	328	358	452	327	305	296	
Price, wholesale, No. 3, white (Chicago) dol. per bu.	.904	.919	.881	.800	.797	.782	.772	.752	.760	.770	.743	.752	.742
Rice:													
Production (crop estimate).....thous. of bags ^q		¹ 48,660											² 52,529
California:													
Receipts, domestic, rough.....thous. of lb.	154,481	110,166	88,012	89,398	90,896	72,663	96,375	78,020	79,454	13,815	13,388	194,685	154,646
Shipments from mills, milled rice.....do.	66,808	93,444	69,705	78,442	49,060	76,436	63,242	55,941	49,364	54,191	4,953	54,068	122,947
Stocks, rough and cleaned (cleaned basis), end of month.....thous. of lb.	107,170	90,015	80,077	62,143	74,247	48,063	48,982	44,537	49,517	6,282	9,373	83,225	72,152
Southern States (Ark., La., Tenn., Tex.):													
Receipts, rough, at mills.....thous. of lb.	369,394	219,191	127,747	61,571	17,044	8,169	9,937	15,567	6,261	450,783	950,658	1,227,523	520,281
Shipments from mills, milled rice.....do.	² 299,624	276,817	225,283	175,366	73,162	106,741	147,581	131,382	84,077	127,449	212,755	315,693	250,994
Stocks, domestic, rough and cleaned (cleaned basis), end of month.....thous. of lb.	995,513	829,156	699,757	550,824	482,864	370,233	235,052	111,633	29,640	188,443	572,192	1,040,286	1,112,950
Exports.....do.	149,231	203,923	199,698	80,638	114,383	113,180	62,057	63,625	124,125	56,803	113,178	153,150	
Price, wholesale, head, clean (N. O.) dol. per lb.	.106	.108	.108	.108	.121	.124	.124	.124	.124	.093	.085	.093	⁵ .094
Rye:													
Production (crop estimate).....thous. of bu.		¹ 15,910											² 17,998
Receipts, principal markets.....do.	302	2,470	321	239	240	1,488	1,201	502	1,136	1,916	2,663	924	4,877
Stocks, commercial, domestic, end of month.....do.	2,698	2,892	2,685	2,254	2,320	3,373	3,627	3,630	3,755	4,288	6,240	5,923	6,008
Price, wholesale, No. 2 (Minn.).....dol. per bu.	1.978	1.920	1.831	1.751	1.753	1.614	1.516	1.388	1.268	1.249	1.156	1.226	1.249
Wheat:													
Production (crop estimate), total.....mil. of bu.		¹ 1,291.4											² 1,168.5
Spring wheat.....do.		¹ 238.6											² 291.0
Winter wheat.....do.		¹ 1,052.8											² 877.5
Receipts, principal markets.....thous. of bu.	21,383	23,372	23,399	15,809	19,833	25,917	27,035	79,993	103,118	38,907	40,988	32,871	31,822
Disappearance.....do.		251,107			263,986			280,818			186,641		
Stocks, end of month:													
Canada (Canadian wheat).....do.	237,465	251,212	261,241	265,465	272,551	268,135	255,780	239,783	267,564	287,303	305,420	321,582	337,266
United States, domestic, total ^o.....do.		1,103,275			840,836			³ 562,270			1,539,243		
Commercial.....do.	276,075	259,257	240,968	231,647	217,258	211,909	205,929	³ 239,330	342,428	351,632	359,213	352,932	344,142
Interior mills, elevators, and warehouses thous. of bu.		311,752			246,186			³ 183,328			457,631		
Merchant mills.....do.		128,199			101,691			³ 58,408			134,477		
On farms.....do.		399,412			268,440			³ 72,840			562,253		
Exports, total, including flour.....do.	20,149	29,785	34,816	29,208	35,586	28,151	19,769	17,535	26,467	20,756	21,740	12,976	
Wheat only.....do.	16,146	24,544	30,879	25,586	32,491	24,725	15,985	13,352	23,036	18,945	19,066	9,394	
Prices, wholesale:													
No. 1, dark northern spring (Minneapolis) dol. per bu.	2.541	2.533	2.490	2.492	2.521	2.529	2.558	2.492	2.443	2.474	2.514	2.621	2.623
No. 2, hard winter (Kansas City).....do.	2.458	2.445	2.402	2.358	2.355	2.387	2.355	2.036	2.086	2.175	2.217	2.288	2.337
No. 2, red winter (St. Louis).....do.	2.306	2.329	2.380	2.355	(⁴)	2.270	2.145	1.793	1.808	1.822	1.899	1.882	2.015
Weighted avg., 6 markets, all grades.....do.	2.567	2.568	2.530	2.505	2.551	2.529	2.530	2.265	2.202	2.439	2.533	2.562	2.578
Wheat flour:													
Production:													
Flour.....thous. of sacks (100 lb.)	18,671	18,990	19,783	17,041	18,565	17,351	17,695	18,035	18,720	18,177	19,442	20,772	17,944
Operations, percent of capacity.....do.	88.9	79.3	87.3	79.0	78.0	73.5	78.8	76.6	75.6	81.1	86.7	85.2	83.8
Offal.....short tons	377,270	380,119	397,704	336,676	363,955	341,858	347,478	356,570	371,659	364,650	393,577	424,000	362,192
Grindings of wheat.....thous. of bu.	43,458	44,107	45,968	39,435	42,903	40,103	40,904	41,767	43,344	42,198	45,328	48,436	41,773
Stocks held by mills, end of quarter thous. of sacks (100 lb.)		4,152	1,690	1,593	4,544	1,328	1,471	1,624	4,093	1,795	1,472	4,589	1,148
Exports.....do.	1,718	2,250											
Prices, wholesale:													
Spring, short patents (Minneapolis) dol. per sack (100 lb.)	5.830	5.825	5.765	5.855	6.075	5.980	5.935	5.550	5.925	6.100	6.250	6.470	6.501
Winter, hard, short patents (Kansas City).....do.	5.625	5.525	5.525	5.425	5.675	5.675	5.675	5.150	5.275	5.525	5.355	5.950	6.121

¹ Revised. ² Preliminary. ³ Estimate for 1952. ⁴ December 1 estimate.

⁵ Old crop only; new grain not reported until beginning of new crop year (July for barley, oats, and wheat; October for corn).

^o Bags of 100 lb.; prior to the October 1953 SURVEY, data were shown in thous. of bu. of 45 lb.

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

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey

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

FOODSTUFFS AND TOBACCO—Continued

LIVESTOCK													
Cattle and calves:													
Slaughter (federally inspected):													
Calves.....thous. of animals..	510	523	453	422	535	541	504	586	616	602	687	776	658
Cattle.....do.....	1,151	1,252	1,313	1,170	1,299	1,371	1,345	1,450	1,498	1,494	1,644	1,782	1,609
Receipts, principal markets.....do.....	2,379	2,023	1,877	1,609	1,952	2,019	2,055	2,440	2,258	2,559	2,770	3,080	2,997
Shipments, feeder, to 9 corn-belt States.....do.....	691	263	192	86	124	161	160	184	211	265	446	773	643
Prices, wholesale:													
Beef steers (Chicago).....dol. per 100 lb..	31.37	28.77	26.04	23.41	21.98	21.50	21.83	21.73	24.26	24.79	25.41	25.35	24.83
Steers, stocker and feeder (Kansas City).....do.....	22.31	20.50	21.73	20.91	21.19	19.91	19.80	15.22	16.75	15.78	15.07	15.74	17.56
Calves, vealers (Chicago).....do.....	33.00	29.00	30.50	33.50	29.00	25.50	27.50	19.50	23.00	23.50	21.00	22.50	22.00
Hogs:													
Slaughter (federally inspected)													
thous. of animals.....	5,772	7,251	6,267	4,550	4,962	4,325	3,643	3,607	3,276	3,896	4,059	4,994	5,540
Receipts, principal markets.....do.....	3,326	4,233	3,571	2,562	2,785	2,358	2,031	2,119	1,837	1,867	2,169	2,665	2,950
Prices:													
Wholesale, average, all grades (Chicago).....dol. per 100 lb..	16.76	16.52	17.98	19.39	20.50	21.88	23.54	23.24	23.29	22.97	24.18	21.54	20.80
Hog-corn price ratio													
bu. of corn equal in value to 100 lb. of live hog.....	11.4	10.7	12.0	13.5	13.8	14.2	15.5	15.5	16.5	15.9	15.9	15.9	15.0
Sheep and lambs:													
Slaughter (federally inspected)													
thous. of animals.....	1,069	1,218	1,289	1,088	1,190	1,100	1,015	1,055	1,108	1,158	1,366	1,529	1,159
Receipts, principal markets.....do.....	1,289	1,267	1,295	1,038	1,173	1,115	1,147	1,108	1,159	1,483	1,822	2,026	1,412
Shipments, feeder, to 9 corn-belt States.....do.....	335	215	158	90	122	99	131	102	136	148	547	754	292
Prices, wholesale:													
Lambs, average (Chicago).....dol. per 100 lb..	22.62	21.62	21.50	22.38	23.12	24.00	25.12	25.50	25.38	23.38	19.25	19.00	19.25
Lambs, feeder, good and choice (Omaha).....do.....	20.50	19.18	20.52	20.01	20.83	(1)	(1)	(1)	17.94	17.78	15.57	16.41	18.22
MEATS													
Total meats (including lard):													
Production (inspected slaughter).....mil. of lb..	1,742	2,127	1,999	1,572	1,712	1,649	1,537	1,617	1,579	1,525	1,675	1,913	1,941
Stocks (excluding lard), cold storage, end of month.....mil. of lb..	693	922	1,038	1,043	990	929	818	749	638	592	460	460	601
Exports.....do.....	59	59	65	63	55	55	50	46	50	50	40	36	
Beef and veal:													
Production (inspected slaughter).....thous. of lb..	662,271	734,974	775,091	701,489	779,450	826,083	812,729	859,894	877,290	860,476	925,007	994,242	897,620
Stocks, cold storage, end of month.....do.....	252,306	286,299	287,258	274,457	256,439	234,881	210,274	190,408	163,626	155,672	159,376	183,864	224,865
Exports.....do.....	1,153	1,319	877	1,272	1,368	1,794	1,965	2,848	3,073	2,973	2,273	2,942	
Price, wholesale, beef, fresh, steer carcasses, choice (600-700 lbs.) (New York).....dol. per lb..	.545	.514	.477	.432	.392	.382	.385	.387	.426	.432	.451	.427	.431
Lamb and mutton:													
Production (inspected slaughter).....thous. of lb..	47,505	56,616	61,371	53,166	58,129	52,458	46,755	44,558	47,324	49,401	57,474	64,856	51,566
Stocks, cold storage, end of month.....do.....	17,580	21,912	20,816	23,670	19,945	17,493	14,720	13,461	10,410	9,460	10,113	10,762	12,709
Pork, including lard, production (inspected slaughter).....thous. of lb..	1,031,841	1,335,205	1,162,504	816,995	874,686	770,875	677,203	712,978	654,193	614,699	692,034	853,449	991,497
Pork, excluding lard:													
Production (inspected slaughter).....do.....	765,850	984,200	841,949	601,403	650,145	570,190	502,422	533,230	489,360	469,818	531,761	648,115	743,793
Stocks, cold storage, end of month.....do.....	319,643	489,152	595,549	604,813	569,204	538,025	459,755	414,227	350,825	265,981	200,597	181,279	266,101
Exports.....do.....	7,386	8,742	8,605	9,983	7,745	5,210	6,392	6,768	6,694	5,865	5,176	4,843	
Prices, wholesale:													
Hams, smoked, composite.....dol. per lb..	.552	.559	.581	.595	.602	.592	.619	.650	.683	.675	.623	.544	.558
Fresh loins, 8-12 lb. average (New York).....do.....	.449	.402	.424	.464	.479	.523	.567	.576	.597	.570	.543	.516	.452
Lard:													
Production (inspected slaughter).....thous. of lb..	194,381	256,269	234,448	157,799	164,072	146,255	128,166	130,863	120,175	105,809	116,615	149,478	180,413
Stocks, dry and cold storage, end of month.....do.....	136,610	210,994	241,760	241,890	239,009	225,936	200,621	169,311	109,342	55,637	42,439	45,205	51,462
Exports.....do.....	46,638	44,347	50,867	45,881	39,862	40,673	33,841	28,908	33,193	34,505	24,412	19,402	
Price, wholesale, refined (Chicago).....dol. per lb..	.133	.113	.120	.125	.135	.135	.150	.140	.163	.183	.233	.205	.192
POULTRY AND EGGS													
Poultry:													
Receipts, 5 markets.....thous. of lb..	74,618	70,745	38,884	34,125	39,046	40,934	44,435	46,431	46,075	46,364	56,985	69,572	79,448
Stocks, cold storage, end of month.....do.....	294,424	278,595	261,072	220,606	174,243	140,371	123,485	117,876	112,460	127,340	176,385	259,085	285,894
Price, wholesale, live fowls, heavy type, No. 1 (Chicago).....dol. per lb..	.250	.263	.310	.318	.333	.345	.325	.245	.275	.255	.255	.235	.230
Eggs:													
Production, farm.....millions.....	4,480	5,037	5,441	5,328	6,298	6,094	5,872	5,051	4,642	4,346	4,206	4,614	4,803
Dried egg production.....thous. of lb..	957	685	442	1,168	2,120	2,131	2,453	1,914	2,088	1,959	1,441	1,144	1,310
Stocks, cold storage, end of month:													
Shell.....thous. of cases.....	393	153	120	248	377	816	1,431	1,513	1,199	827	494	288	134
Frozen.....thous. of lb..	72,462	50,176	34,980	42,419	65,201	98,978	132,294	159,755	152,835	133,427	109,869	86,867	60,793
Price, wholesale, extras, large (Chicago).....dol. per doz..	.560	.489	.454	.443	.495	.497	.486	.517	.531	.587	.624	.613	.543
MISCELLANEOUS FOOD PRODUCTS													
Confectionery, manufacturers' sales.....thous. of dol..													
Cocoa:													
Imports.....long tons.....	13,272	37,144	32,530	24,705	21,775	27,425	28,493	26,164	20,859	13,574	10,587	8,504	
Price, wholesale, Accra (New York).....dol. per lb..	.318	.308	.318	.300	.328	.339	.334	.346	.385	.386	.403	.400	.449
coffee:													
Clearances from Brazil, total.....thous. of bags..	1,450	1,453	1,269	1,160	1,374	999	860	1,149	860	1,286	1,870	1,544	1,814
To United States.....do.....	893	817	788	757	776	526	411	685	361	744	1,122	873	1,164
Visible supply, United States.....do.....	529	691	712	776	700	634	511	666	531	582	813	628	778
Imports.....do.....	1,396	2,207	1,841	1,815	2,249	2,149	1,256	1,278	1,470	1,320	2,130	1,261	
Price, wholesale, Santos, No. 4 (New York).....dol. per lb..	.535	.538	.540	.553	.618	.573	.553	.560	.593	.615	.615	.600	.585
Fish:													
Landings, fresh fish, 5 ports.....thous. of lb..	31,529	26,363	20,492	23,689	31,514	34,911	47,314	75,903	75,392	60,155	45,643	38,692	
Stocks, cold storage, end of month.....do.....	210,658	192,818	170,263	142,040	119,099	109,189	113,581	142,655	169,686	176,680	174,640	176,047	179,370

Revised. Preliminary. No quotation.

Revised series. Compiled by the U. S. Department of Commerce, Bureau of the Census, representing factory and warehouse stocks of rendered and refined lard; data prior to June 1952 will be shown later.

Revisions for 1952 are shown in the August 1953 SURVEY.

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1952		1953										
	November	December	January	February	March	April	May	June	July	August	September	October	November
FOODSTUFFS AND TOBACCO—Continued													
MISCELLANEOUS FOOD PRODUCTS—Con.													
Sugar:													
Cuban stocks, raw, end of month thous. of Spanish tons..	2,720	2,170	1,970	2,679	3,801	4,906	4,676	4,364	3,908	3,218	2,658	3,078	2,083
United States:													
Deliveries and supply (raw basis):													
Production and receipts:													
Production..... short tons..	732,540	388,838	69,484	34,014	37,407	59,948	12,283	51,262	26,860	37,059	117,566	643,637	.....
Entries from off shore..... do..	226,961	194,722	469,755	398,576	627,988	854,355	530,430	628,878	607,226	614,988	563,878	461,177	251,321
Hawaii and Puerto Rico..... do..	108,362	123,853	149,498	143,730	192,443	248,129	235,756	180,490	234,674	182,958	237,561	238,494	97,620
Deliveries, total..... do..	520,940	596,070	576,630	546,884	878,155	588,583	599,440	790,640	886,890	778,556	844,285	641,490	586,710
For domestic consumption..... do..	519,375	593,793	574,789	545,674	876,548	587,001	597,627	779,785	885,168	777,391	842,829	639,991	581,366
For export..... do..	1,565	2,277	1,841	1,210	1,607	1,582	1,813	10,855	1,722	1,165	1,456	1,499	5,344
Stocks, raw and refined, end of month thous. of short tons..	1,521	1,602	1,587	1,513	1,306	1,392	1,423	1,312	1,103	966	851	1,186	1,697
Exports..... short tons..	625	527	377	10,356	441	685	9,095	14,326	11,473	21,879	526	303	.....
Imports:													
Raw sugar, total..... do..	120,331	158,151	270,596	260,306	361,182	341,775	325,791	393,731	339,220	330,805	321,374	180,291	.....
From Cuba..... do..	102,213	129,183	205,264	178,519	303,479	274,851	222,582	221,650	238,565	266,009	201,899	118,650	.....
From Philippine Islands..... do..	9,599	25,224	59,642	81,667	55,438	62,664	93,039	165,748	91,880	64,421	92,486	56,920	.....
Refined sugar, total..... do..	2,618	7,198	37,924	28,173	46,834	55,961	54,782	40,271	38,937	47,760	27,116	2,057	.....
From Cuba..... do..	0	350	32,492	25,614	39,549	48,433	46,720	40,226	37,178	44,598	26,437	250	.....
Prices (New York):													
Raw, wholesale..... dol. per lb..	.064	.060	.060	.062	.064	.064	.064	.064	.064	.064	.064	.064	.060
Refined:													
Retail..... dol. per 5 lb..	.495	.494	1.495	.493	.490	.495	.495	.495	.498	.500	.502	.503	.500
Wholesale..... dol. per lb..	.086	.085	.085	.083	.086	.086	.086	.086	.086	.087	.087	.087	.085
Tea, imports..... thous. of lb..	5,530	6,931	10,466	7,949	10,590	11,141	7,943	9,215	7,506	7,766	10,364	9,491	.....
TOBACCO													
Leaf:													
Production (crop estimate)..... mil. of lb..	2,255	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	2,046
Stocks, dealers' and manufacturers', end of quarter, total..... mil. of lb..	4,491	.....	.....	.....	4,498	.....	.....	4,036	.....	.....	4,223	.....	.....
Domestic:													
Cigar leaf..... do..	341	.....	.....	.....	391	.....	.....	368	.....	.....	338	.....	.....
Air-cured, fire-cured, flue-cured, and miscellaneous domestic..... mil. of lb..	3,963	.....	.....	.....	3,922	.....	.....	3,472	.....	.....	3,703	.....	.....
Foreign grown:													
Cigar leaf..... do..	19	.....	.....	.....	19	.....	.....	18	.....	.....	18	.....	.....
Cigarette tobacco..... do..	168	.....	.....	.....	167	.....	.....	178	.....	.....	163	.....	.....
Exports, including scrap and stems..... thous. of lb..	43,793	36,934	30,746	22,900	41,020	50,103	35,682	33,263	24,649	40,511	60,304	55,738	.....
Imports, including scrap and stems..... do..	8,025	7,736	8,918	8,291	9,085	7,961	8,787	9,578	7,662	9,268	10,475	9,269	.....
Manufactured products:													
Production, manufactured tobacco, total..... do..	16,123	16,369	16,683	16,385	17,947	18,326	17,806	18,170	15,990	17,814	18,833	19,273	.....
Chewing, plug, and twist..... do..	6,378	6,469	6,394	6,638	7,138	7,947	6,935	7,246	7,347	7,194	6,879	7,239	7,473
Smoking..... do..	6,843	6,662	6,893	6,639	7,458	8,064	7,494	7,430	6,301	7,569	8,302	8,424	.....
Snuff..... do..	2,903	3,237	3,396	3,108	3,352	3,328	3,066	3,393	2,504	3,367	3,281	3,376	.....
Consumption (withdrawals):													
Cigarettes (small):													
Tax-free..... millions..	3,408	2,859	2,649	2,394	3,856	2,703	2,658	3,130	3,339	2,770	3,585	2,813	.....
Tax-paid..... do..	30,386	30,096	32,498	32,212	34,105	31,607	30,587	33,304	29,914	34,658	33,598	34,860	.....
Cigars (large), tax-paid\$..... thousands..	528,081	448,045	431,158	542,594	469,164	477,520	507,629	501,499	463,787	497,670	518,748	540,124	.....
Manufactured tobacco and snuff, tax-paid\$ thous. of lb..	15,653	15,786	16,804	15,480	17,056	17,887	17,488	17,812	15,862	17,539	18,103	18,580	.....
Exports, cigarettes..... millions..	1,244	1,626	1,396	1,348	1,813	1,331	1,482	1,119	1,321	1,158	1,535	1,178	.....
Price, wholesale, cigarettes, manufacturer to wholesaler and jobber, f. o. b. destination dol. per thous..	3,555	3,555	3,555	3,555	3,938	3,938	3,938	3,938	3,938	3,938	3,938	3,938	3,938

LEATHER AND PRODUCTS

HIDES AND SKINS													
Imports, total hides and skins..... thous. of lb..	8,918	14,147	12,429	11,264	13,093	18,407	18,166	20,258	15,602	13,646	15,319	10,934	.....
Calf and kip skins..... thous. of pieces..	142	182	137	72	217	123	253	268	187	188	150	208	.....
Cattle hides..... do..	21	50	20	38	41	31	21	47	121	26	41	40	.....
Goat and kid skins..... do..	2,307	3,771	3,673	2,464	2,870	3,055	3,032	2,731	3,168	2,121	2,666	1,726	.....
Sheep and lamb skins..... do..	720	1,195	1,392	1,431	1,759	4,466	3,826	4,629	1,688	2,760	2,680	1,157	.....
Prices, wholesale (Chicago):													
Calfskins, packer, heavy, 9½/15 lbs. dol. per lb..	.513	.488	.488	.550	.563	.513	.613	.625	.513	.513	.500	.400	.468
Hides, steer, heavy, native, over 53 lbs. do..	.170	.165	.120	.137	.128	.138	.153	.150	.158	.170	.170	.148	.153
LEATHER													
Production:													
Calf and kip..... thous. of skins..	846	994	930	857	936	871	849	827	685	790	839	804	.....
Cattle hide..... thous. of hides..	1,963	2,102	2,123	2,006	2,020	2,133	2,117	1,998	1,815	1,978	1,893	2,065	.....
Goat and kid..... thous. of skins..	2,572	2,985	2,802	2,709	3,172	2,979	2,922	3,121	2,828	2,354	2,241	2,578	.....
Sheep and lamb..... do..	2,442	2,244	2,215	2,368	2,319	2,435	2,618	2,520	2,103	2,558	2,433	2,409	.....
Exports:													
Sole leather:													
Bends, backs, and sides..... thous. of lb..	24	65	57	82	42	23	65	24	23	21	52	67	.....
Offal, including belting offal..... do..	13	43	96	33	76	73	55	53	75	21	63	56	.....
Upper leather..... thous. of sq. ft..	2,512	2,818	3,000	2,743	2,996	4,002	3,959	3,492	2,825	2,840	3,383	2,996	.....
Prices, wholesale:													
Sole, bends, light, f. o. b. tannery..... dol. per lb..	.685	.705	.705	.680	.690	.680	.725	.720	.690	.690	.690	.670	.675
Upper, chrome calf, B and C grades, f. o. b. tan nery..... dol. per sq. ft..	.955	.987	.968	1.000	1.013	1.007	1.12	1.127	1.082	1.042	1.042	1.002	1.000

* Revised. † Preliminary.

1 Revised beginning 1953 to represent price for New York and Newark for January-June; thereafter, for New York and northern New Jersey.

2 Estimate for 1952. 3 December 1 estimate.

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

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

LEATHER AND PRODUCTS—Continued

LEATHER MANUFACTURES													
Shoes and slippers:													
Production, total.....thous. of pairs.....	38,932	42,033	45,268	44,872	48,723	44,968	41,858	40,824	40,297	42,804	39,902	40,121	
Shoes, sandals, and play shoes, except athletic, total.....thous. of pairs.....	32,659	37,303	41,778	40,967	44,079	40,193	36,979	35,790	34,972	36,539	33,376	33,183	
By types of uppers:⊕													
All leather.....do.....	29,080	32,750	36,278	35,336	37,520	33,898	31,986	31,745	31,630	33,255	30,404	29,842	
Part leather and nonleather.....do.....	3,579	4,553	5,500	5,631	6,559	6,295	4,993	4,045	3,342	3,284	2,972	3,341	
By kinds:													
Men's.....do.....	7,866	9,010	8,953	8,745	9,125	8,979	8,532	8,136	7,560	7,963	7,670	8,006	
Youths' and boys'.....do.....	1,442	1,539	1,558	1,515	1,622	1,474	1,595	1,637	1,696	1,696	1,457	1,390	
Women's.....do.....	15,580	18,028	21,718	21,005	22,945	20,765	18,490	18,161	18,687	19,077	16,602	15,690	
Misses' and children's.....do.....	4,882	5,585	6,257	6,298	6,527	5,436	5,139	5,077	4,603	5,107	4,883	5,130	
Infants' and babies'.....do.....	2,889	3,141	3,292	3,404	3,800	3,539	3,247	2,821	2,485	2,696	2,764	2,967	
Slippers for housewear.....do.....	5,668	4,161	2,946	3,369	4,059	4,271	4,375	4,533	4,790	5,697	5,981	6,407	
Athletic.....do.....	237	229	226	238	265	279	280	258	269	296	283	273	
Other footwear.....do.....	368	340	318	298	320	225	224	243	266	272	262	258	
Exports.....do.....	346	305	293	388	468	353	348	253	313	421	446	419	
Prices, wholesale, f. o. b. factory:													
Men's and boys' oxfords, dress, cattle hide upper, Goodyear welt.....1947-49=100.....	109.0	110.3	110.3	110.3	110.3	110.3	110.3	110.3	110.3	110.3	110.3	110.3	Ⓜ 110.3
Women's oxfords (nurses'), side upper, Goodyear welt.....1947-49=100.....	114.5	117.1	117.1	117.1	117.1	117.1	117.5	118.1	118.1	118.1	118.1	118.1	Ⓜ 117.5
Women's and misses' pumps, suede split.....do.....	112.9	113.4	113.4	113.4	113.4	110.7	110.7	110.7	110.7	110.7	110.7	110.7	Ⓜ 112.3

LUMBER AND MANUFACTURES

LUMBER—ALL TYPES													
Exports, total sawmill products.....M bd. ft.....	44,358	60,595	54,326	62,158	47,247	58,631	53,192	53,765	53,037	54,245	52,517	50,919	
Imports, total sawmill products.....do.....	241,379	243,479	189,269	195,457	238,076	219,381	242,183	270,350	253,021	246,389	253,650	243,520	
National Lumber Manufacturers Association:⊕													
Production, total.....mil. bd. ft.....	3,074	2,860	2,977	2,945	3,288	3,521	3,204	3,428	3,337	3,437	3,470	3,536	3,075
Hardwoods.....do.....	694	620	660	680	641	660	545	622	674	765	790	792	718
Softwoods.....do.....	2,380	2,240	2,317	2,265	2,647	2,861	2,659	2,806	2,663	2,672	2,680	2,744	2,357
Shipments, total.....do.....	3,077	2,882	3,043	2,955	3,374	3,589	3,311	3,408	3,207	3,218	3,207	3,246	2,869
Hardwoods.....do.....	711	633	708	741	786	806	704	688	647	661	627	650	624
Softwoods.....do.....	2,366	2,249	2,335	2,214	2,588	2,783	2,607	2,720	2,560	2,557	2,580	2,596	2,245
Stocks, gross (mill and concentration yards), end of month, total.....mil. bd. ft.....	8,327	8,306	8,221	8,211	8,125	8,090	7,951	7,739	7,851	8,068	8,314	8,587	8,793
Hardwoods.....do.....	3,214	3,201	3,153	3,092	2,947	2,801	2,642	2,576	2,604	2,708	2,871	3,012	3,107
Softwoods.....do.....	5,113	5,105	5,068	5,119	5,178	5,289	5,309	5,163	5,247	5,360	5,443	5,575	5,686
SOFTWOODS													
Douglas fir:													
Orders, new.....do.....	774	823	910	862	971	1,032	814	847	811	693	779	826	753
Orders, unfilled, end of month.....do.....	753	811	888	921	925	925	894	838	878	786	746	715	717
Production.....do.....	785	812	860	848	966	942	885	853	751	789	817	830	758
Shipments.....do.....	777	764	829	820	952	978	863	888	759	776	806	848	742
Stocks, gross, mill, end of month.....do.....	899	948	978	1,007	1,021	1,018	1,008	1,002	982	995	1,006	974	991
Exports, total sawmill products.....M bd. ft.....	14,105	16,455	22,929	17,815	22,393	30,276	29,067	18,058	21,390	17,998	24,986	24,422	
Sawed timber.....do.....	4,156	4,984	6,693	6,663	6,800	14,691	16,245	7,138	12,528	7,499	12,993	11,842	
Boards, planks, scantlings, etc.....do.....	9,949	11,471	15,336	11,152	15,593	15,585	12,822	10,920	8,862	10,499	11,993	12,580	
Prices, wholesale:													
Dimension, No. 1 common, 2" x 4", R. L. dol. per M bd. ft.....	86.310	84.945	84.665	84.105	83.405	82.845	79.009	78.064	77.252	76.972	75.187	74.347	Ⓜ 73.172
Flooring, B and better, F. G., 1" x 4", R. L. dol. per M bd. ft.....	122.051	124.460	124.460	125.105	126.232	127.049	126.396	126.396	126.085	126.085	125.930	125.113	Ⓜ 124.000
Southern pine:⊕													
Orders, new.....mil. bd. ft.....	677	599	758	692	752	803	739	709	714	673	693	660	623
Orders, unfilled, end of month.....do.....	372	295	320	350	356	383	376	344	306	287	269	237	230
Production.....do.....	670	708	767	754	767	830	754	767	764	707	707	767	673
Shipments.....do.....	681	676	733	662	746	776	746	741	752	692	711	692	630
Stocks, gross (mill and concentration yards), end of month.....mil. bd. ft.....	1,530	1,562	1,596	1,634	1,655	1,709	1,717	1,743	1,755	1,770	1,766	1,841	1,884
Exports, total sawmill products.....M bd. ft.....	6,163	11,517	9,345	7,379	5,821	5,123	5,262	5,590	7,981	8,549	3,952	4,662	
Sawed timber.....do.....	1,776	1,529	1,327	3,016	1,621	1,139	1,335	1,126	2,619	810	1,105	1,005	
Boards, planks, scantlings, etc.....do.....	4,387	9,988	8,018	4,363	4,200	3,984	3,927	4,464	5,362	7,739	2,847	3,657	
Prices, wholesale, composite:													
Boards, No. 2 and better, 1" x 6" x R. L. dol. per M bd. ft.....	81.921	82.113	81.402	81.180	80.675	80.487	79.439	78.748	78.227	77.614	77.703	76.545	Ⓜ 76.545
Flooring, B and better, F. G., 1" x 4" x S/L. dol. per M bd. ft.....	158.971	158.971	159.583	159.706	159.360	158.748	156.604	156.604	157.829	157.523	157.523	157.217	Ⓜ 156.195
Western pine:													
Orders, new.....mil. bd. ft.....	592	614	610	531	586	653	646	718	714	664	678	722	491
Orders, unfilled, end of month.....do.....	614	628	670	657	643	665	650	679	400	355	342	380	317
Production.....do.....	572	462	426	429	554	676	629	746	761	782	767	759	583
Shipments.....do.....	561	550	518	444	550	631	611	688	683	711	690	684	554
Stocks, gross, mill, end of month.....do.....	1,855	1,767	1,675	1,660	1,604	1,709	1,727	1,557	1,633	1,704	1,781	1,856	1,885
Price, wholesale, Ponderosa, boards, No. 3 common, 1" x 8".....dol. per M bd. ft.....	81.31	82.65	83.61	83.64	84.07	85.00	85.04	84.92	83.26	81.10	76.11	70.84	Ⓜ 70.03
SOFTWOOD PLYWOOD:													
Production.....thous. of sq. ft., 3/8" equivalent.....	237,048	270,059	289,083	302,975	339,259	351,913	334,309	345,269	281,542	254,756			
Shipments.....do.....	241,589	272,669	290,689	301,638	338,115	344,257	335,972	341,083	278,267	253,635			
Stocks, end of month.....do.....	100,925	96,916	97,619	99,103	100,073	107,562	106,057	110,662	113,512	113,871			
HARDWOOD FLOORING													
Maple, beech, and birch:													
Orders, new.....M bd. ft.....	3,650	3,800	4,300	4,850	4,525	5,075	4,150	5,250	4,275	4,400	3,300	3,975	3,575
Orders, unfilled, end of month.....do.....	9,600	9,650	9,325	9,650	9,900	10,350	10,450	10,050	9,800	9,500	8,450	8,100	7,850
Production.....do.....	3,200	3,900	4,000	3,900	4,200	3,875	3,500	4,150	3,100	3,950	4,100	4,750	3,775
Shipments.....do.....	3,350	3,650	4,050	3,550	4,250	4,125	4,050	5,150	4,350	4,300	3,850	3,925	3,750
Stocks, mill, end of month.....do.....	10,000	10,200	10,275	10,550	10,525	10,600	10,100	8,950	8,025	7,650	7,650	8,500	8,675

⊕ Revised. Ⓜ Preliminary.
 *The figures include a comparatively small number of "other footwear" which is not shown separately from shoes, sandals, etc., in the distribution by types of uppers; there are further 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.
 ⊕ Revised monthly data for January 1950-July 1952 are available upon request. Ⓜ Revisions for 1952 appear in the August 1953 Survey.

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1952		1953										
	November	December	January	February	March	April	May	June	July	August	September	October	November
LUMBER AND MANUFACTURES—Continued													
HARDWOOD FLOORING—Continued													
Oak:													
Orders, new.....M bd. ft.	63,707	73,232	89,979	87,638	98,269	84,222	65,466	62,004	73,043	74,238	73,874	76,085	68,178
Orders, unfiled, end of month.....do.	50,843	56,093	66,898	76,823	86,161	86,584	77,419	62,965	60,034	54,735	52,885	50,082	46,584
Production.....do.	76,794	72,716	78,157	72,283	79,615	84,371	77,825	79,466	81,390	78,243	81,474	86,213	76,703
Shipments.....do.	74,393	67,982	78,556	77,265	85,226	88,359	80,635	79,821	83,100	79,537	79,581	84,572	73,924
Stocks, mill, end of month.....do.	72,004	76,738	76,339	69,323	62,064	55,268	52,458	52,083	50,373	49,079	50,971	52,612	55,391

METALS AND MANUFACTURES

IRON AND STEEL													
Foreign trade:													
Iron and steel products (excl. advanced mfrs.):													
Exports, total.....short tons	387,319	440,042	328,091	283,903	313,602	293,087	306,774	285,251	251,365	233,702	243,571	270,433	.....
Scrap.....do.	19,790	20,672	12,147	24,012	16,033	17,417	17,699	19,416	15,988	35,513	25,477	30,041	.....
Imports, total.....do.	177,224	205,599	149,371	136,349	181,185	266,254	261,581	269,806	312,969	272,106	241,726	210,830	.....
Scrap.....do.	11,767	8,092	5,254	10,846	10,185	11,255	3,138	15,032	22,083	18,669	14,438	7,104	.....
Iron and Steel Scrap													
Consumption, total.....thous. of short tons	6,676	6,820	7,008	6,499	7,321	6,974	7,050	6,665	6,204	6,314	6,043	6,306	.....
Home scrap.....do.	3,444	3,490	3,579	3,343	3,724	3,585	3,572	3,489	3,295	3,386	3,362	.....	.....
Purchased scrap.....do.	3,231	3,330	3,429	3,156	3,597	3,390	3,478	3,176	2,909	2,928	2,681	.....	.....
Stocks, consumers', end of month, total.....do.	6,936	6,902	6,632	6,722	6,569	6,694	6,603	6,395	6,560	6,893	7,033	6,773	.....
Home scrap.....do.	1,350	1,322	1,314	1,295	1,248	1,295	1,343	1,344	1,451	1,567	1,639	.....	.....
Purchased scrap.....do.	5,586	5,580	5,317	5,427	5,321	5,400	5,260	5,051	5,109	5,327	5,394	.....	.....
Ore													
Iron ore:													
All districts:													
Mine production.....thous. of long tons	9,448	3,260	3,387	3,214	4,113	9,971	14,287	15,368	15,719	15,473	15,143	12,290	.....
Shipments.....do.	11,531	2,970	2,002	1,909	2,181	10,486	15,002	15,663	16,534	16,284	15,457	13,512	.....
Stocks, at mines, end of month.....do.	5,119	5,449	6,824	8,149	10,031	9,516	8,851	8,556	7,739	6,943	6,614	5,396	.....
Lake Superior district:													
Shipments from upper lake ports.....do.	9,295	427	0	0	313	8,404	13,597	13,745	14,497	15,237	13,214	11,538	5,300
Consumption by furnaces.....do.	7,816	8,220	8,293	7,396	8,257	7,764	8,358	8,056	8,239	8,150	7,699	8,131	7,522
Stocks, end of month, total.....do.	51,208	45,172	37,077	29,949	22,065	21,572	26,247	32,070	38,829	45,579	51,767	55,699	54,990
At furnaces.....do.	44,318	39,055	31,967	25,741	19,026	18,816	23,198	28,526	34,443	39,988	44,612	47,419	46,905
On Lake Erie docks.....do.	6,890	6,116	5,110	4,207	3,039	2,757	3,049	3,544	4,386	5,591	7,155	8,280	8,085
Imports.....do.	1,012	746	681	576	576	780	966	1,125	1,148	1,109	1,137	1,085	.....
Manganese ore, imports (manganese content).....thous. of long tons	88	157	141	95	96	95	103	134	127	89	90	134	.....
Pig Iron and Iron Manufactures													
Castings, gray iron:													
Orders, unfiled, for sale.....thous. of short tons	1,309	1,316	1,333	1,332	1,376	1,306	1,272	1,246	1,233	1,223	1,170	1,076	.....
Shipments, total.....do.	1,061	1,142	1,162	1,136	1,264	1,277	1,186	1,196	1,056	1,069	1,106	1,142	.....
For sale.....do.	594	619	622	607	675	683	642	648	573	589	612	650	.....
Castings, malleable iron:													
Orders, unfiled, for sale.....short tons	167,842	173,494	174,809	175,088	177,776	174,514	160,387	151,016	137,251	120,801	114,523	104,046	.....
Shipments, total.....do.	76,099	80,680	87,249	86,515	94,481	95,923	82,050	86,514	77,111	73,855	74,333	73,473	.....
For sale.....do.	46,708	50,485	53,272	51,963	57,025	57,757	48,011	50,819	45,413	45,415	45,466	45,515	.....
Pig iron:													
Production.....thous. of short tons	6,227	6,510	6,564	5,882	6,677	6,231	6,587	6,373	6,516	6,472	6,202	6,498	6,063
Consumption.....do.	6,128	6,367	6,478	5,832	6,577	6,236	6,546	6,251	6,249	6,353	6,024	6,421	.....
Stocks (consumers' and suppliers'), end of month.....thous. of short tons	1,897	1,964	1,852	1,884	1,895	1,876	1,887	1,977	2,298	2,368	2,511	2,526	.....
Prices, wholesale:													
Composite.....dol. per long ton	56.31	56.31	54.73	54.73	54.73	54.73	54.73	54.80	56.22	56.23	56.10	56.03	56.03
Basic (furnace).....do.	54.50	54.50	54.50	54.50	54.50	54.50	54.50	54.50	56.00	56.00	56.00	56.00	56.00
Foundry, No. 2, f. o. b. Neville Island.....do.	55.00	55.00	55.00	55.00	55.00	55.00	55.00	55.00	56.50	56.50	56.50	56.50	56.50
Steel, Crude and Semimanufactures													
Steel castings:													
Shipments, total.....short tons	148,259	161,733	167,211	175,675	182,181	179,615	165,649	164,665	139,577	141,340	135,303	140,702	.....
For sale, total.....do.	110,467	122,166	126,819	137,592	141,873	140,051	126,380	125,984	105,687	107,941	102,880	106,788	.....
Railway specialties.....do.	22,287	25,972	26,752	33,156	34,364	34,035	29,552	30,381	22,925	25,026	24,108	25,411	.....
Steel forgings:													
Orders unfiled, total.....do.	1,398,863	1,207,058	1,206,550	1,199,151	1,197,291	1,081,838	1,239,057	1,135,343	1,080,582	974,153	882,034	797,808	.....
Shipments, for sale, total.....do.	155,630	180,538	183,545	183,709	200,152	196,441	191,189	185,323	155,288	150,512	153,173	155,772	.....
Drop and upset.....do.	112,622	133,851	137,221	133,682	147,701	140,510	134,686	132,590	112,848	110,926	110,305	112,803	.....
Press and open hammer.....do.	43,008	46,687	46,324	48,027	52,451	55,931	56,503	52,743	42,440	39,586	42,868	42,969	.....
Steel ingots and steel for castings:													
Production.....thous. of short tons	9,440	9,691	9,898	8,933	10,168	9,546	9,997	9,404	9,276	9,406	8,883	9,463	8,690
Percent of capacity.....do.	106	106	99	99	102	99	100	97	93	94	92	95	90
Prices, wholesale:													
Composite, finished steel.....dol. per lb.	.0498	.0498	.0498	.0498	.0498	.0498	.0501	.0513	.0524	.0524	.0524	.0524	.0524
Steel billets, rerolling (producing point).....dol. per short ton	59.00	59.00	59.00	59.00	59.00	59.00	62.00	69.00	72.00	72.00	72.00	72.00	72.00
Structural steel (producing point).....dol. per lb.	.0420	.0420	.0420	.0420	.0420	.0420	.0413	.0413	.0438	.0438	.0438	.0438	.0438
Steel scrap, heavy melting (Pittsburgh).....dol. per long ton	44.00	44.00	44.00	44.00	44.00	44.00	39.50	40.50	44.50	45.50	40.50	36.50	36.50
Steel, Manufactured Products													
Barrels and drums, steel, heavy types:													
Orders, unfiled, end of month.....thousands	4,884	4,949	5,174	5,052	4,878	4,804	4,393	4,459	3,901	4,013	4,052	3,748	3,404
Shipments.....do.	1,892	2,046	1,798	1,670	1,981	2,068	2,054	2,086	1,975	2,026	1,950	2,101	1,848
Stocks, end of month.....do.	28	48	62	63	68	90	81	90	117	94	123	84	88

Revised. Preliminary. See note marked "σ" for this page. Data beginning May 1953 represent quotations for a substituted series. Data beginning August 1953 represent estimated industry totals based on forge shops whose shipments in 1947 accounted for over 90 percent of total shipments; earlier data are estimated totals based on a different sample. 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. 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 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1952		1953									
	November	December	January	February	March	April	May	June	July	August	September	October	November

METALS AND MANUFACTURES—Continued

IRON AND STEEL—Continued													
Steel, Manufactured Products—Continued													
Cans, metal, shipments (In terms of steel consumed), total..... short tons	245,036	256,739	269,597	252,084	279,372	304,201	304,743	357,201	446,772	506,215	484,561	368,917	-----
Food..... do	152,116	158,612	167,764	151,200	161,854	174,879	177,976	220,481	299,306	360,564	346,645	239,111	-----
Nonfood..... do	92,920	98,127	101,833	100,884	117,518	129,322	126,767	136,720	147,466	145,651	137,916	129,806	-----
Shipments for sale..... do	208,128	219,682	227,068	215,587	238,914	255,358	259,360	311,009	407,362	457,387	432,830	329,545	-----
Commercial closures, production..... millions	992	1,138	1,186	1,138	1,296	1,338	1,307	1,348	1,281	1,260	1,226	1,282	1,097
Crowns, production..... thousand gross	24,875	27,002	26,616	24,696	27,627	27,772	29,317	31,605	30,752	29,155	27,244	24,746	22,378
Steel products, net shipments:													
Total..... thous. of short tons	6,648	7,165	7,068	6,533	7,437	7,162	7,209	6,950	6,583	6,499	6,401	6,727	-----
Bars, hot rolled—All grades..... do	828	865	853	779	894	838	873	843	794	750	723	758	-----
Reinforcing..... do	153	211	146	156	173	155	159	157	166	148	163	161	-----
Semimanufactures..... do	350	395	358	335	415	352	329	295	295	252	232	232	-----
Pipe and tubes..... do	783	857	832	804	902	880	828	847	801	778	833	864	-----
Plates..... do	679	720	714	659	707	650	698	614	587	586	586	644	-----
Rails..... do	145	153	166	148	168	150	161	162	156	150	162	164	-----
Sheets..... do	1,714	1,851	1,695	1,982	1,982	2,003	2,003	1,924	1,957	1,921	1,864	2,003	-----
Strip—Cold rolled..... do	166	179	190	167	205	194	187	190	151	188	191	194	-----
Hot rolled..... do	194	196	203	183	210	206	214	210	161	195	192	180	-----
Structural shapes, heavy..... do	416	422	418	395	416	414	417	397	414	391	393	442	-----
Tin plate and terneplate..... do	388	373	433	373	448	442	459	441	405	390	340	361	-----
Wire and wire products..... do	443	454	458	435	471	447	449	426	328	378	349	329	-----
NONFERROUS METALS AND PRODUCTS													
Aluminum:													
Production, primary..... short tons	74,639	83,419	89,895	92,649	104,460	102,071	105,464	104,152	109,285	110,545	109,333	108,219	105,636
Imports, bauxite..... long tons	296,613	334,147	294,415	283,599	350,094	355,895	345,619	427,849	390,184	442,171	402,340	363,945	-----
Price, wholesale, scrap castings (N. Y.)..... dol. per lb.	.0750	.0750	.0750	.0825	.0995	.0924	.0838	.0936	.1000	.0900	.0900	.0825	.0996
Aluminum fabricated products, shipments:													
Total..... mill. of lb.	212.1	232.0	243.6	240.7	273.7	281.0	266.7	261.8	254.1	241.4	237.5	241.2	-----
Castings..... do	46.5	53.3	55.6	54.9	59.4	61.6	57.6	56.8	51.7	50.9	53.7	55.5	-----
Wrought products, total..... do	165.6	178.7	187.9	185.7	214.3	219.4	209.1	205.0	202.5	190.5	183.8	185.7	149.3
Plate, sheet, and strip..... do	98.2	103.7	110.7	109.2	127.1	129.2	123.6	121.3	123.5	117.9	111.9	113.6	89.4
Brass sheets, wholesale price, mill..... dol. per lb.	.402	.402	.402	.402	.429	.429	.429	.429	.429	.429	.417	.417	.417
Copper:													
Production:													
Mine production, recoverable copper..... short tons	75,521	75,764	77,594	72,367	80,807	79,621	80,829	73,646	76,461	75,574	75,481	79,980	75,166
Crude (mine or smelter, including custom intake)..... short tons	80,436	85,239	81,625	83,653	101,825	95,890	93,197	84,948	88,063	84,953	86,748	92,435	87,014
Refined..... do	100,075	113,965	108,010	101,538	112,016	113,782	117,929	127,294	122,036	108,974	114,760	126,138	119,230
Deliveries, refined, domestic..... do	125,338	143,088	125,133	117,204	133,462	142,382	146,215	139,300	104,481	106,985	104,886	110,519	100,908
Stocks, refined, end of month..... do	69,237	58,858	59,836	60,944	55,807	48,382	52,762	58,126	77,100	78,825	72,907	84,303	93,274
Exports, refined and manufactured..... do	13,016	16,257	8,079	6,030	8,645	6,551	8,669	7,278	13,317	18,848	17,465	18,870	-----
Imports, total..... do	59,144	70,150	50,055	62,360	52,397	71,110	67,098	81,341	66,200	48,466	58,353	51,095	-----
Unrefined, including scrap..... do	23,930	24,381	23,506	33,204	20,496	39,573	32,132	40,391	48,201	32,205	48,938	35,351	-----
Refined..... do	35,214	45,769	26,549	29,156	31,901	31,537	34,966	40,960	17,999	16,261	9,415	15,744	-----
Price, wholesale, electrolytic (N. Y.)..... dol. per lb.	.2420	.2420	.2420	.2497	.2929	.2990	.2968	.2969	.2969	.2961	.2962	.2960	.2965
Lead:													
Ore (lead content):													
Mine production..... short tons	29,160	29,542	30,660	29,458	30,715	31,137	29,051	28,472	26,444	26,164	26,526	26,740	-----
Receipts by smelters, domestic ore..... do	30,537	32,769	30,697	30,388	32,660	31,557	28,793	30,753	27,339	27,709	27,637	27,934	26,904
Refined (primary refineries):													
Production..... do	49,806	48,651	47,295	45,423	47,993	46,729	43,187	36,880	40,210	38,022	42,154	44,741	52,562
Shipments (domestic)..... do	48,261	39,370	35,529	36,811	42,242	39,487	48,914	44,140	35,652	40,836	41,598	44,987	43,234
Stocks, end of month..... do	35,686	43,560	52,760	58,949	62,371	69,608	63,879	56,569	61,017	58,103	58,490	58,236	67,494
Price, wholesale, pig, desilverized (N. Y.)..... dol. per lb.	.1416	.1413	.1419	.1350	.1340	.1268	.1275	.1341	.1368	.1400	.1374	.1350	.1350
Imports, total, except mfrs. (lead content)..... short tons	41,305	85,133	48,002	42,144	36,410	42,810	43,612	45,918	30,796	41,234	22,031	34,107	-----
Tin:													
Production, pig..... long tons	4,210	4,027	4,250	3,592	4,071	3,968	3,286	3,245	3,151	2,798	2,962	3,011	-----
Consumption, pig, total..... do	6,636	6,965	7,410	7,012	7,788	7,680	7,562	7,508	6,580	6,619	6,855	6,519	-----
Primary..... do	4,311	4,499	4,909	4,441	5,162	5,192	4,985	4,989	4,329	4,257	4,276	4,001	-----
Stocks, pig, end of month, total..... do	24,321	25,993	22,504	19,433	17,629	16,029	13,592	13,391	16,932	20,340	23,466	26,389	-----
Government..... do	13,659	13,265	10,589	8,003	5,206	4,402	2,135	1,935	4,935	7,536	10,436	13,086	-----
Industrial..... do	10,662	12,728	11,915	11,430	12,423	11,627	11,457	11,456	11,997	12,804	13,030	13,303	-----
Imports:													
Ore (tin content)..... do	2,177	3,277	3,862	4,101	4,573	1,915	2,017	4,230	2,798	1,214	1,910	2,376	-----
Bars, blocks, pigs, etc..... do	5,850	7,180	7,703	5,251	6,686	7,229	6,739	5,495	5,821	6,992	5,372	6,388	-----
Price, wholesale, Straits (N. Y.)..... dol. per lb.	1.2127	1.2147	1.2150	1.2150	1.2140	1.0111	.9746	.8163	.8068	.8231	.8085	.8219	-----
Zinc:													
Mine production of recoverable zinc..... short tons													
Slab zinc..... do	78,563	81,363	81,994	76,899	83,485	80,459	82,422	81,617	80,825	83,241	81,211	84,031	75,830
Production..... do	90,756	77,352	80,679	71,710	77,285	86,043	84,250	76,784	74,204	69,250	57,547	67,175	68,684
Domestic..... do	81,439	71,175	77,573	67,729	72,888	78,211	75,648	72,612	69,498	65,450	55,167	65,470	63,616
Stocks, end of month..... do	83,149	87,160	88,475	93,664	99,864	94,280	92,452	97,285	103,906	117,897	141,561	158,417	165,563
Price, wholesale, prime Western (St. Louis)..... dol. per lb.	1.1250	1.1250	1.1148	1.1100	1.1100	1.1100	1.1100	1.1100	1.1098	1.1098	1.1018	1.1000	1.1000
Imports, total (zinc content)..... short tons	23,235	27,232	27,638	27,475	54,767	51,609	75,808	102,632	66,834	54,950	53,446	61,532	-----
For smelting, refining, and export..... do	2,555	1,532	911	984	3,859	473	338	143	182	49	124	325	-----
For domestic consumption:													
Ore (zinc content)..... do	7,027	3,686	6,804	7,837	29,020	26,601	47,708	64,206	41,600	38,882	42,062	51,095	-----
Blocks, pigs, etc..... do	13,653	22,014	19,943	18,654	21,888	24,535	27,702	38,283	25,052	16,019	11,262	10,112	-----
HEATING APPARATUS, EXCEPT ELECTRIC													
Radiators and convectors, cast iron:♂													
Shipments..... thous. of sq. ft.	3,814	2,590	2,634	2,621	2,435	1,740	1,821	2,477	2,591	3,345	3,336	3,840	-----
Stocks, end of month..... do	3,422	3,859	4,044	4,028	4,625	5,310	6,745	9,085	8,404	7,909	7,152	6,327	-----
Oil burners:													
Shipments..... number	172,884	53,272	49,026	45,345	56,336	53,904	64,173	74,416	79,735	95,622	100,955	103,652	-----
Stocks, end of month..... do	139,473	46,781	49,915	58,324	67,262	78,784	86,387	86,635	81,190	77,821	67,613	73,130	-----

♂ Revised. ♂ Preliminary. † Revisions for January–July 1952 (number): Shipments—45,415; 38,487; 40,736; 44,945; 52,247; 57,794; 67,077; stocks—76,932; 80,286; 81,608; 78,906; 74,971; 72,512; 61,618.

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

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

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1952		1953										
	November	December	January	February	March	April	May	June	July	August	September	October	November
METALS AND MANUFACTURES—Continued													
HEATING APPARATUS¹—Continued													
Stoves and ranges, domestic cooking, excl. electric:													
Shipments, total..... number.....	206,210	197,118	187,745	205,872	228,602	238,851	197,483	179,651	171,491	203,752	* 227,218	222,942	
Coal and wood..... do.....	8,411	8,911	8,723	8,089	8,125	7,420	5,075	5,435	5,796	7,006	9,636	7,543	
Gas (incl. bungalow and combination)..... do.....	188,626	178,706	170,675	187,792	210,048	220,039	181,682	167,070	159,515	187,515	* 209,249	205,038	
Kerosene, gasoline, and fuel oil..... do.....	9,173	9,501	8,347	10,081	10,429	10,492	10,726	7,146	6,180	9,231	8,363	10,361	
Stoves, domestic heating, shipments, total..... do.....	377,757	197,416	145,700	124,334	147,598	137,623	154,965	216,485	297,809	396,268	* 479,103	401,786	
Coal and wood..... do.....	121,278	36,401	12,061	11,735	17,218	20,782	25,503	27,617	47,056	51,841	67,332	55,517	
Gas..... do.....	175,446	115,821	57,487	60,598	78,544	72,366	78,136	116,059	153,104	221,532	* 239,419	221,691	
Kerosene, gasoline, and fuel oil..... do.....	81,033	45,194	76,152	52,031	51,836	44,475	51,326	72,809	97,649	122,895	172,352	124,578	
Warm-air furnaces (forced-air and gravity air-flow), shipments, total..... number.....	90,639	64,882	57,778	55,368	64,115	67,543	70,814	92,294	90,953	109,172	126,181	121,531	
Gas..... do.....	45,722	33,896	31,426	29,815	32,748	37,260	37,755	49,314	46,939	54,014	59,736	58,314	
Oil..... do.....	35,383	26,163	22,101	21,662	27,353	26,812	28,297	36,296	38,318	47,210	56,280	53,327	
Solid fuel..... do.....	9,534	4,823	4,251	3,891	4,014	3,471	4,762	6,654	5,696	7,948	10,165	9,890	
Water heaters, gas, shipments*..... do.....	174,030	184,289	191,754	196,601	211,104	211,305	185,873	172,243	170,356	159,730	171,779	185,388	
MACHINERY AND APPARATUS													
Blowers, fans, and unit heaters, quarterly:													
Blowers and fans, new orders..... thous. of dol.....		33,117			41,857			51,158			40,368		
Unit heater group, new orders..... do.....		16,625			12,223			14,823			16,959		
Foundry equipment (new), new orders, net..... 1937-39=100.....	258.1	343.3	301.0	257.3	306.7	303.0	294.4	446.8	440.8	633.3	317.2	202.9	455.8
Furnaces, industrial, new orders, net:													
Electric processing..... thous. of dol.....	1,241	1,634	1,655	1,672	1,301	1,796	1,799	2,095	2,241	1,711	834	1,531	1,166
Fuel-fired (except for hot rolling steel)..... do.....	2,396	3,235	3,540	3,996	3,607	3,017	2,609	2,550	1,983	5,454	3,003	1,868	1,690
Machine tools:													
New orders..... 1945-47=100.....	205.4	225.2	255.8	282.1	327.0	276.8	246.4	273.4	247.3	286.9	223.7	198.7	148.3
Shipments..... do.....	342.5	355.0	361.6	354.5	373.9	372.7	356.0	342.2	267.6	299.6	328.3	348.4	322.2
Pumps, steam, power, centrifugal and rotary, new orders..... thous. of dol.....	4,130	6,575	5,752	6,521	8,255	7,758	4,629	5,690	5,533	4,886	4,845		
Tractors (except garden), quarterly:													
Shipments, total..... do.....		192,389			278,227			285,078			206,541		
Wheel type (excl. contractors' off-highway)..... do.....		107,932			182,316			175,667			112,925		
Tracklaying..... do.....		75,340			84,795			93,086			84,615		
ELECTRICAL EQUIPMENT													
Batteries (automotive replacement only), shipments..... thousands.....	2,168	1,975	1,571	1,162	1,202	1,245	1,455	2,004	2,528	2,707	2,852	* 2,825	2,176
Domestic electrical appliances, sales billed:													
Refrigerators, index†..... 1947-49=100.....	77.2	74.8	93.3	106.0	107.6	95.7	80.5	88.3	87.0	63.0	62.0	46.0	
Vacuum cleaners, standard type..... number.....	254,297	249,032	255,886	246,067	329,294	268,548	252,404	197,506	159,446	188,536	227,253	249,383	216,227
Washers..... do.....	298,611	317,914	282,453	323,601	353,972	294,960	295,343	313,005	233,191	296,589	349,342	319,066	244,144
Radio sets, production§..... do.....	1,037,864	21,498,258	1,093,142	1,192,439	11,549,203	1,158,936	1,108,991	11,163,831	674,459	991,637	11,216,525	1,052,493	1,065,785
Television sets (incl. combination), production§..... number.....	780,486	* 921,086	719,234	730,597	819,112	567,878	481,936	1,524,479	316,289	603,760	† 770,085	680,433	560,197
Insulating materials and related products:													
Insulating materials, sales billed, index†..... 1947-49=100.....	154.8	176.3	174.2	176.5	190.2	189.1	173.9	174.4	150.0	153.0	153.0	154.0	
Fiber products:													
Laminated fiber products, shipments⊕..... thous. of dol.....	8,956	10,196	10,427	10,609	11,072	11,322	10,208	10,299	8,872	8,505	9,222	9,591	8,879
Vulcanized fiber:													
Consumption of fiber paper..... thous. of lb.....	3,658	4,198	4,466	4,360	4,843	4,701	4,452	4,673	4,033	4,197	4,287	4,287	3,531
Shipments of vulcanized products..... do.....	1,463	1,671	1,725	1,791	1,895	1,882	1,999	1,870	1,645	1,720	1,653	1,716	1,367
Steel conduit (rigid) and fittings, shipments short tons.....	20,213	25,780	21,946	23,188	26,058	22,182	22,206	24,605	31,497	14,874	15,575	17,254	
Motors and generators, quarterly:													
New orders, index†..... 1947-49=100.....		157.8			158.8			186.0			171.0		
Polyphase induction motors, 1-200 hp:‡													
New orders..... thous. of dol.....		36,954			41,127			46,319			42,088		
Billings..... do.....		36,541			39,639			45,863			41,186		
Direct current motors and generators, 1-200 hp:‡													
New orders..... thous. of dol.....		8,807			7,512			8,821			7,917		
Billings..... do.....		10,152			8,838			10,064			9,521		

PETROLEUM, COAL, AND PRODUCTS

COAL													
Anthracite:													
Production..... thous. of short tons.....	3,405	3,178	2,626	2,365	2,284	1,987	2,783	2,886	2,475	2,378	2,650	2,904	2,315
Stocks in producers' storage yards, end of month..... do.....	1,479	1,709	1,674	1,623	1,635	1,611	1,608	1,654	1,726	1,759	1,786	1,870	1,929
Exports..... do.....	465	166	180	149	140	91	271	323	220	254	324	365	
Prices:													
Retail, composite?..... dol. per short ton.....			26.97	26.97	26.97	26.95	25.53	25.53	26.16	26.16	26.19	26.23	
Wholesale, chestnut, f. o. b. car at mine..... do.....	14.681	16.013	16.013	16.013	16.013	14.619	14.619	14.944	15.319	15.550	15.756	15.508	15.531
Bituminous: ¹													
Production..... thous. of short tons.....	41,195	42,906	39,445	34,265	36,250	37,025	37,255	38,800	35,045	40,398	41,095	40,670	35,380
Industrial consumption and retail deliveries, total..... thous. of short tons.....	37,004	41,345	41,424	37,066	37,596	34,368	31,954	31,545	32,491	33,497	34,293	* 36,640	35,771
Industrial consumption, total..... do.....	31,948	34,049	33,428	30,113	31,840	30,051	29,230	28,704	29,289	29,478	28,968	* 30,941	30,400
Beehive coke ovens..... do.....	540	* 676	759	712	840	792	847	767	656	649	581	* 785	493
Oven-coke plants..... do.....	8,481	8,934	8,923	8,067	8,956	8,583	8,993	8,725	9,635	8,946	8,552	* 8,767	8,352
Cement mills..... do.....	725	* 781	764	687	709	664	692	668	686	682	668	702	686
Electric-power utilities..... do.....	9,623	10,414	10,170	8,877	9,123	8,618	8,293	8,758	9,287	9,390	9,409	9,917	9,865
Railways (class I)..... do.....	3,031	3,046	2,833	2,448	2,560	2,413	2,334	2,168	2,191	2,227	2,134	2,239	2,096
Steel and rolling mills..... do.....	653	698	679	617	625	559	474	454	449	424	421	469	481
Other industrial..... do.....	8,895	9,500	9,300	8,705	9,027	8,422	7,597	7,164	6,985	7,160	7,263	8,262	8,427
Retail deliveries..... do.....	5,056	7,296	7,996	6,893	5,756	4,317	2,724	2,841	3,202	4,019	5,325	5,708	5,371

† Revised. ‡ Preliminary. 1 Represents 5 weeks' production. 2 Represents 6 weeks' production.

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

* New series. Water-heater shipments are compiled by the Gas Appliance Manufacturers' Association beginning June 1953 and by the U. S. Department of Commerce, Bureau of the Census, for earlier months; data represent total shipments of gas water heaters based on reports from manufacturers representing 98 percent of the total industry; monthly data prior to August 1952 will be shown later. Tractor shipments are compiled by the U. S. Department of Commerce, Bureau of the Census, from quarterly reports received from active manufacturers of complete tractors; data represent total shipments reported by all producers of the specified types of tractors. Annual totals beginning 1922 are available upon request; data for the first three quarters of 1952 follow (thous. of dol.): Shipments—total, 277,413; 295,825; 135,715; wheel type, 180,872; 186,916; 79,703; tracklaying, 78,595; 82,648; 44,028.

⊕ Includes contractors' off-highway wheel-type tractors. † Revised series, reflecting use of new base period; data prior to August 1952 will be shown later.

§ Radio production comprises home, portable battery, automobile, and clock models; television sets include combination models. Data for March, June, and September 1953 cover 5 weeks; December 1952, 6 weeks; other months, 4 weeks. ⊕ Data for 1952 cover 14 companies; for January-October 1953, 17 companies; beginning November, 18 companies.

¶ Data beginning 3d quarter 1953 for polyphase induction motors cover 33 companies, for direct current, 27 companies; earlier data shown cover 34 and 28 companies, respectively. † Revised to represent weighted average price of anthracite stove based on quotations in 6 cities as follows: Baltimore, Boston, Laconia (N. H.), Madison (Wis.), Middletown (Conn.), and New York.

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey

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

PETROLEUM, COAL, AND PRODUCTS—Continued

COAL—Continued													
Bituminous—Continued													
Consumption on vessels (bunker fuel) thous. of short tons.....													
Stocks, industrial and retail dealers', end of month, total.....thous. of short tons.....	76	38	11	9	9	73	79	73	72	73	66	66	-----
Industrial, total.....do.....	74,212	75,036	71,857	70,110	69,187	69,473	71,660	74,475	73,153	76,387	79,372	* 81,009	80,642
Oven-coke plants.....do.....	13,637	14,430	13,400	13,381	13,276	13,408	13,897	14,545	13,221	14,698	15,910	* 16,609	16,720
Cement mills.....do.....	1,607	1,540	1,362	1,245	1,106	1,057	1,106	1,226	1,197	1,341	1,454	1,505	1,541
Electric-power utilities.....do.....	36,195	35,891	34,771	33,906	33,926	34,649	35,880	36,955	37,767	38,758	39,713	40,468	40,487
Railways (class I).....do.....	2,897	3,032	2,973	2,892	2,764	2,571	2,571	2,774	2,576	2,533	2,639	2,665	2,562
Steel and rolling mills.....do.....	1,085	1,089	983	943	940	922	935	961	918	919	956	1,028	1,008
Other industrial.....do.....	18,791	19,054	18,368	17,743	17,175	16,866	17,271	18,014	17,474	18,138	18,700	18,794	18,324
Retail dealers.....do.....	1,758	1,709	1,489	1,275	1,048	1,058	1,252	1,551	1,599	1,610	1,633	1,710	1,739
Exports.....do.....	2,981	2,330	2,207	1,584	1,575	3,150	3,437	3,516	3,441	3,830	3,317	3,267	-----
Prices:													
Retail, composite.....dol. per short ton.....	-----	-----	15.03	15.03	15.04	14.95	14.75	14.71	14.81	14.84	14.99	15.07	-----
Wholesale:													
Mine run, f. o. b. car at mine.....do.....	6.028	6.032	5.931	5.923	5.857	5.831	5.810	5.796	5.796	5.698	5.698	* 5.724	* 5.719
Prepared sizes, f. o. b. car at mine.....do.....	7.020	7.064	7.076	7.058	6.853	6.446	6.428	6.491	6.572	6.665	6.721	* 6.811	* 6.811
COKE													
Production:													
Beehive.....thous. of short tons.....	345	432	477	456	537	508	538	497	410	414	373	* 373	315
Oven (byproduct).....do.....	5,987	6,291	6,284	5,681	6,269	6,032	6,282	6,127	6,340	6,311	6,033	6,181	5,894
Petroleum coke.....do.....	311	329	337	324	334	341	370	350	374	384	377	364	-----
Stocks, end of month:													
Byproduct plants, total.....do.....	2,445	2,177	2,075	1,995	1,973	2,009	2,135	2,129	2,221	2,376	2,475	2,513	2,658
At furnace plants.....do.....	1,920	1,736	1,672	1,641	1,581	1,541	1,606	1,572	1,529	1,598	1,624	1,630	1,698
At merchant plants.....do.....	524	441	402	354	392	467	529	557	692	778	850	883	959
Petroleum coke.....do.....	96	103	111	130	140	154	190	155	141	154	* 156	121	-----
Exports.....do.....	62	54	51	43	39	52	53	53	39	48	39	40	-----
Price, beehive, Connellsville (furnace) dol. per short ton.....	14.75	14.75	14.75	14.75	14.75	14.75	14.75	14.75	14.75	14.75	14.75	* 14.75	14.75
PETROLEUM AND PRODUCTS													
Crude petroleum:													
Wells completed.....number.....	1,773	1,690	1,957	1,828	1,807	2,059	2,378	1,973	2,468	2,128	2,290	2,489	-----
Production.....thous. of bbl.....	194,611	205,645	203,214	183,736	202,458	193,389	198,086	197,837	204,701	204,059	196,717	194,108	-----
Refinery operations.....percent of capacity.....	98	97	96	94	94	91	93	94	94	95	93	91	-----
Consumption (runs to stills).....thous. of bbl.....	211,456	215,504	218,288	195,133	217,073	203,425	217,074	212,433	220,197	222,048	210,686	213,017	-----
Stocks, end of month:													
Gasoline-bearing in U. S., total.....do.....	267,852	271,928	272,250	273,589	275,665	280,487	280,308	283,715	284,976	285,352	289,614	287,541	-----
At refineries.....do.....	63,777	66,275	65,902	66,451	69,077	71,181	71,011	73,527	74,269	73,982	73,991	72,959	-----
At tank farms and in pipelines.....do.....	185,025	187,852	188,480	189,163	188,897	191,494	191,556	191,879	192,450	192,366	197,175	195,972	-----
On leases.....do.....	18,450	17,801	17,868	17,975	17,691	17,812	17,741	18,309	18,257	19,004	18,448	18,610	-----
Exports.....do.....	1,805	2,960	2,211	2,011	2,171	2,833	1,611	1,824	1,232	1,321	1,109	1,178	-----
Imports.....do.....	16,823	20,141	18,507	16,292	20,221	18,516	20,729	21,559	19,175	19,125	21,876	19,190	-----
Price (Oklahoma-Kansas) at wells.....dol. per bbl.....	2.570	2.570	2.570	2.570	2.570	2.570	2.570	2.820	2.820	2.820	2.820	2.820	* 2.820
Refined petroleum products:													
Fuel oil:													
Production:													
Distillate fuel oil.....thous. of bbl.....	45,310	46,768	47,379	42,153	46,157	42,730	43,393	43,860	44,682	44,539	43,433	45,331	-----
Residual fuel oil.....do.....	38,984	40,351	40,515	35,704	38,931	36,572	37,120	37,151	37,942	37,894	36,098	36,716	-----
Domestic demand:													
Distillate fuel oil.....do.....	47,176	60,535	63,778	52,552	50,773	38,533	28,574	30,389	25,140	26,435	34,597	34,379	-----
Residual fuel oil.....do.....	48,304	60,109	57,557	48,531	52,769	47,192	44,729	43,045	41,330	41,362	42,697	44,349	-----
Consumption by type of consumer:													
Electric-power plants.....do.....	7,772	8,598	7,702	6,809	8,083	7,152	6,087	6,116	6,347	6,552	6,155	6,778	6,908
Railways (class I).....do.....	2,622	2,516	2,055	1,831	1,884	1,757	1,735	1,938	2,008	1,811	1,671	1,745	-----
Vessels (bunker oil).....do.....	6,354	6,782	7,403	5,924	6,774	7,075	7,090	6,747	6,720	6,631	6,746	6,258	-----
Stocks, end of month:													
Distillate fuel oil.....do.....	116,096	99,582	180,655	67,167	59,802	61,349	73,706	84,504	102,394	119,542	126,709	135,409	-----
Residual fuel oil.....do.....	53,069	48,706	45,910	44,178	41,600	39,572	41,795	43,801	47,966	50,007	50,516	50,820	-----
Exports:													
Distillate fuel oil.....do.....	2,949	2,546	2,135	3,673	3,091	2,942	2,592	2,715	2,143	1,460	1,985	2,386	-----
Residual fuel oil.....do.....	1,271	1,292	1,367	1,339	1,724	1,972	1,591	1,646	1,400	1,728	1,659	2,176	-----
Prices, wholesale:													
Distillate (New York Harbor, No. 2 fuel) dol. per gal.....	.098	.098	.098	.098	.098	.098	.093	.093	.093	.093	.093	.098	* 1.01
Residual (Okla., No. 6 fuel).....dol. per bbl.....	.900	.900	.900	.850	.850	.850	.850	.950	1.050	1.100	1.100	* 1.200	* 1.349
Kerosene:													
Production.....thous. of bbl.....	11,792	13,061	13,434	11,313	11,135	10,825	10,132	9,795	9,945	9,940	9,897	11,007	-----
Domestic demand.....do.....	12,455	17,829	17,066	13,884	12,092	8,256	5,603	5,467	5,982	4,945	7,802	9,725	-----
Stocks, end of month.....do.....	32,199	26,842	23,487	20,468	18,697	20,335	24,307	27,659	31,143	35,711	37,280	38,161	-----
Exports.....do.....	358	372	325	429	728	857	500	904	404	384	439	325	-----
Price, wholesale, bulk lots (New York Harbor) dol. per gal.....	.108	.108	.108	.108	.108	.108	.103	.103	.103	.103	.103	.108	* 1.11
Lubricants:													
Production.....thous. of bbl.....	4,507	4,416	4,210	3,596	4,321	4,271	4,572	4,293	4,321	4,627	4,562	4,647	-----
Domestic demand.....do.....	2,800	2,993	3,032	2,931	3,229	3,625	3,444	3,470	3,905	3,646	3,563	3,384	-----
Stocks, refinery, end of month.....do.....	10,561	11,021	11,250	11,224	11,134	10,801	10,873	10,611	9,879	9,684	9,700	9,726	-----
Exports.....do.....	938	908	890	628	1,127	919	1,012	1,020	1,105	1,084	924	1,190	-----
Price, wholesale, bright stock (midcontinent, f. o. b. Tulsa).....dol. per gal.....	.250	.229	.220	.210	.210	.205	.205	.195	.225	.205	.205	.205	* 2.05

* Revised. † Preliminary. ‡ New basis. Comparable data for December 1952 (thousand barrels): Distillate fuel, 98,895; kerosene, 27,529.

† Revised series. Data represent weighted averages based on quotations in 26 cities for all sizes of bituminous coal.

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1952		1953											
	November	December	January	February	March	April	May	June	July	August	September	October	November	
PETROLEUM, COAL, AND PRODUCTS—Continued														
PETROLEUM AND PRODUCTS—Continued														
Refined petroleum products—Continued														
Motor fuel:														
Gasoline (including aviation):														
Production, total ¹.....thous. of bbl.	104, 772	107, 581	107, 413	96, 796	105, 897	101, 389	107, 243	106, 943	114, 123	114, 321	107, 729	109, 061		
Gasoline and naphtha from crude oil ²														
Production, total.....thous. of bbl.	92, 720	95, 097	95, 609	86, 221	93, 963	90, 359	96, 091	95, 051	101, 563	101, 833	95, 644	96, 166		
Natural gasoline used at refineries.....do.	9, 317	9, 451	9, 292	8, 378	8, 930	8, 088	8, 255	8, 948	9, 511	9, 502	9, 991	10, 380		
Natural gasoline sold to jobbers ³.....do.	2, 735	3, 033	2, 512	2, 197	3, 004	2, 942	2, 897	2, 944	3, 049	2, 986	2, 094	2, 515		
Domestic demand.....do.	91, 326	95, 817	89, 634	86, 458	98, 158	102, 044	105, 918	114, 703	112, 960	109, 124	106, 158	106, 037		
Stocks, end of month:														
Finished gasoline.....do.	121, 645	127, 792	141, 746	149, 069	153, 315	148, 924	147, 371	137, 863	135, 724	137, 972	136, 192	136, 398		
At refineries.....do.	63, 809	70, 581	79, 746	87, 232	89, 513	84, 695	82, 322	78, 429	75, 545	77, 262	76, 698	74, 930		
Unfinished gasoline.....do.	7, 864	8, 236	8, 772	8, 804	9, 416	9, 108	9, 044	8, 333	8, 192	8, 078	7, 992	8, 097		
Natural gasoline and allied products.....do.	8, 584	7, 807	7, 575	7, 748	8, 268	8, 849	10, 359	11, 054	11, 253	11, 959	12, 636	13, 193		
Exports.....do.	3, 447	3, 870	2, 652	2, 349	2, 513	3, 239	2, 185	2, 018	2, 742	2, 509	2, 647	2, 018		
Prices, gasoline:														
Wholesale, refinery (Oklahoma, group 3).....dol. per gal.	.104	.104	.104	.104	.104	.104	.104	.104	.114	.114	.114	.114	.114	p. 114
Wholesale, regular grade (N. Y.).....do.	.129	.129	.129	.129	.129	.129	.129	.129	.142	.142	.142	.142	.142	p. 142
Retail, service stations, 50 cities.....do.	.201	.203	.203	.206	.208	.206	.206	.221	.222	.220	.220	.218	.218	.221
Aviation gasoline:														
Production, total.....thous. of bbl.	7, 342	7, 476	6, 967	6, 597	7, 341	7, 263	7, 907	7, 811	7, 793	8, 153	7, 894	7, 937		
100-octane and above.....do.	5, 973	6, 070	5, 992	5, 815	6, 065	6, 065	6, 748	6, 830	6, 568	7, 013	6, 655	5, 994		
Stocks, total.....do.	8, 594	9, 283	9, 673	9, 425	9, 882	9, 601	9, 828	9, 163	9, 516	9, 941	10, 099	10, 678		
100-octane and above.....do.	4, 611	4, 851	5, 241	4, 887	5, 168	4, 910	5, 348	4, 900	5, 253	5, 700	5, 640	5, 965		
Asphalt:⊙														
Production.....do.	5, 493	4, 118	3, 890	3, 921	4, 689	5, 330	6, 451	7, 680	8, 243	8, 366	7, 689	7, 081		
Stocks, refinery, end of month.....do.	5, 007	6, 321	7, 525	8, 687	9, 732	10, 473	10, 834	9, 586	8, 429	7, 094	5, 709	5, 541		
Wax:														
Production.....thous. of lb.	106, 680	113, 400	105, 840	99, 680	121, 800	118, 720	122, 920	123, 480	111, 440	111, 160	117, 600	122, 080		
Stocks, refinery, end of month.....do.	156, 520	161, 000	160, 440	150, 360	148, 400	140, 840	142, 800	141, 680	140, 840	146, 720	142, 800	148, 400		
Asphalt products, shipments:														
Asphalt roofing, total.....thous. of squares	4, 241	2, 918	3, 111	2, 966	3, 800	5, 161	5, 390	5, 192	5, 505	6, 327	5, 855	5, 726	4, 042	
Roll roofing and cap sheet:														
Smooth-surfaced.....do.	943	670	721	669	817	1, 062	1, 029	1, 018	1, 210	1, 413	1, 265	1, 246	898	
Mineral-surfaced.....do.	1, 033	773	767	695	886	1, 078	1, 197	1, 108	1, 147	1, 346	1, 338	1, 359	995	
Shingles, all types.....do.	2, 265	1, 475	1, 623	1, 602	2, 097	3, 022	3, 164	3, 066	3, 148	3, 568	3, 252	3, 121	2, 119	
Asphalt sidings.....do.	170	123	131	114	105	120	109	98	119	144	154	182	135	
Saturated felts.....short tons	52, 472	40, 598	46, 292	43, 423	50, 646	64, 339	62, 520	57, 264	59, 738	71, 876	63, 185	67, 390	55, 098	

PULP, PAPER, AND PRINTING

PULPWOOD AND WASTE PAPER														
Pulpwood:														
Receipts.....thous. of cords (128 cu. ft.)	2, 150	2, 247	2, 432	2, 283	2, 260	1, 987	1, 875	2, 259	2, 436	2, 697	2, 494	2, 541		
Consumption.....do.	2, 224	2, 131	2, 367	2, 148	2, 405	2, 375	2, 406	2, 370	2, 176	2, 470	2, 306	2, 549		
Stocks, end of month.....do.	5, 843	5, 929	6, 006	6, 132	5, 989	5, 598	5, 063	4, 947	5, 205	5, 433	5, 628	5, 618		
Waste paper:														
Receipts.....short tons	685, 279	696, 981	687, 220	647, 080	742, 150	762, 156	723, 385	718, 942	656, 745	705, 640	732, 704	772, 649		
Consumption.....do.	704, 127	666, 765	708, 058	682, 469	741, 071	750, 702	732, 924	734, 350	633, 320	743, 467	748, 809	754, 239		
Stocks, end of month.....do.	492, 249	521, 737	509, 058	476, 575	474, 106	484, 184	473, 084	456, 525	480, 559	441, 216	424, 945	442, 913		
WOOD PULP														
Production:														
Total, all grades.....thous. of short tons	1, 391	1, 346	1, 483	1, 356	1, 512	1, 467	1, 518	1, 483	1, 352	1, 546	1, 434	1, 573	1, 513	
Dissolving and special alpha.....short tons	59, 762	49, 548	58, 871	49, 214	56, 401	51, 686	57, 914	63, 469	45, 587	68, 163	64, 270	51, 716	63, 116	
Sulphate (paper grades).....do.	739, 059	700, 304	784, 840	715, 468	810, 905	783, 586	812, 940	800, 485	724, 651	844, 347	775, 930	868, 864	830, 754	
Sulphite (paper grades).....do.	190, 129	186, 072	205, 504	186, 191	203, 364	200, 232	201, 416	188, 431	168, 730	192, 556	183, 200	204, 710	192, 178	
Soda.....do.	35, 173	36, 004	36, 875	34, 782	37, 084	33, 717	35, 828	35, 639	31, 325	37, 544	35, 531	38, 485	35, 442	
Groundwood.....do.	187, 074	195, 395	210, 319	192, 325	206, 012	201, 951	209, 324	199, 893	190, 159	205, 005	186, 093	202, 922	194, 412	
Defibrated, exploded, etc.....do.	91, 463	89, 521	93, 629	88, 308	89, 186	99, 431	99, 650	98, 260	97, 351	92, 031	89, 092	96, 853	95, 776	
Stocks, own pulp at pulp mills, end of month:														
Total, all grades.....short tons	154, 700	154, 327	164, 777	158, 036	165, 367	164, 671	173, 013	175, 179	154, 215	163, 100	153, 880	145, 601	156, 582	
Sulphate (paper grades).....do.	43, 809	47, 159	46, 920	39, 166	42, 186	41, 427	41, 965	36, 343	36, 725	42, 459	40, 615	43, 100	43, 766	
Sulphite (paper grades).....do.	32, 513	29, 111	35, 175	32, 592	36, 738	40, 609	42, 354	42, 988	38, 319	37, 636	28, 206	28, 028	29, 440	
Soda.....do.	2, 641	2, 403	1, 861	1, 936	2, 190	1, 711	1, 348	1, 497	1, 582	1, 874	2, 677	3, 208	3, 298	
Groundwood.....do.	22, 394	25, 115	28, 094	31, 683	33, 052	34, 740	37, 271	35, 187	32, 525	31, 204	27, 555	25, 849	25, 980	
Exports, all grades, total.....do.														
Imports, all grades, total.....do.	11, 712	12, 031	13, 489	6, 228	10, 449	12, 646	8, 672	11, 885	13, 285	9, 236	11, 712	17, 958		
Dissolving and special alpha.....do.	200, 853	223, 596	191, 287	170, 648	167, 154	175, 608	191, 660	198, 103	164, 819	186, 928	179, 473	183, 914		
Sulphate.....do.	23, 787	20, 672	19, 387	16, 415	20, 359	21, 523	20, 354	23, 614	23, 848	22, 303	22, 911	24, 125		
Sulphite.....do.	73, 992	85, 810	81, 119	72, 752	69, 852	71, 088	83, 397	84, 371	64, 004	79, 701	68, 156	70, 605		
Sulphite (paper grades).....do.	72, 840	91, 096	66, 125	58, 599	55, 693	62, 430	61, 564	61, 293	52, 050	62, 304	60, 714	57, 870		
Soda.....do.	2, 298	2, 623	2, 560	2, 427	3, 205	3, 030	2, 429	2, 604	2, 499	2, 594	3, 259	3, 726		
Groundwood.....do.	27, 107	22, 731	21, 302	19, 664	17, 278	16, 694	23, 462	25, 572	21, 853	19, 380	23, 417	26, 765		
PAPER AND PAPER PRODUCTS														
All paper and paperboard mills:														
Paper and paperboard production, total														
Paper (incl. building paper).....thous. of short tons	2, 104	2, 023	2, 205	2, 066	2, 281	2, 265	2, 263	2, 263	2, 042	2, 298	2, 225	2, 409		
Paperboard.....do.	992	977	1, 053	987	1, 077	1, 084	1, 085	1, 067	981	1, 082	1, 065	1, 158		
Building board.....do.	997	936	1, 052	967	1, 076	1, 056	1, 052	1, 071	941	1, 100	1, 053	1, 135		
Building board.....do.	115	109	119	112	128	125	126	125	120	117	107	116		

^r Revised. ^p Preliminary.

¹ Comparable data for January-July 1952 are available upon request.

⊙ Prior to the October 1953 SURVEY, data were shown in short tons (5.5 bbl. per ton).

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey

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

PULP, PAPER, AND PRINTING—Continued

PAPER AND PAPER PRODUCTS—Con.												
Paper, excl. building paper, newsprint, and paper-board (American Paper and Pulp Association):												
Orders, new short tons	759,399	824,431	886,474	811,295	922,907	856,801	856,552	857,394	852,229	861,210	871,848	902,000
Orders, unfilled, end of month	765,444	793,397	817,728	820,807	866,131	853,842	837,202	841,175	898,245	886,394	910,040	890,820
Production	798,316	800,190	874,859	809,914	882,601	881,403	872,696	852,103	785,661	808,688	853,536	923,000
Shipments	800,447	796,778	862,142	803,669	877,582	869,011	873,123	853,480	795,157	867,756	848,200	921,000
Stocks, end of month	420,669	424,307	437,021	439,583	444,322	456,707	456,255	490,105	480,613	481,655	487,000	488,860
Fine paper:												
Orders, new	92,300	92,205	104,433	100,915	114,747	111,120	103,939	106,914	110,098	104,843	100,159	110,000
Orders, unfilled, end of month	38,408	37,023	41,996	42,247	48,125	49,915	44,030	44,180	60,575	57,398	52,020	43,000
Production	98,393	95,799	104,212	99,778	108,326	111,896	112,343	108,556	91,846	108,168	108,240	119,000
Shipments	96,903	93,590	99,460	96,998	108,867	109,255	109,820	106,764	93,699	108,020	105,535	119,000
Stocks, end of month	103,897	106,106	110,858	109,930	109,109	111,740	114,265	116,057	114,204	114,352	117,057	117,000
Printing paper:												
Orders, new	248,823	315,082	305,091	285,911	339,405	294,237	297,385	308,394	310,681	280,988	314,921	314,000
Orders, unfilled, end of month	458,860	486,018	491,465	495,190	528,329	518,375	515,610	524,410	552,480	527,024	549,458	545,450
Production	277,372	284,647	305,873	282,239	307,094	305,703	302,870	298,215	280,905	308,446	294,681	324,000
Shipments	276,152	287,924	299,644	281,305	306,583	303,514	300,510	299,593	282,611	301,142	292,487	318,000
Stocks, end of month	144,548	141,271	147,500	148,463	148,974	151,165	153,525	151,800	150,094	157,512	159,705	165,700
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	13.72	13.80	13.80	13.80	13.80
Coarse paper:												
Orders, new short tons	263,053	259,890	291,690	264,708	286,149	278,359	290,418	272,040	270,964	308,039	288,155	301,000
Orders, unfilled, end of month	173,218	175,106	180,285	178,315	192,329	173,820	168,430	164,575	178,095	198,355	205,682	200,500
Production	267,705	259,194	289,853	266,787	293,058	287,262	292,593	279,036	256,249	286,756	283,163	303,000
Shipments	274,385	258,302	286,510	266,678	292,135	286,865	295,808	275,893	257,445	287,776	280,828	306,000
Stocks, end of month	119,232	120,260	123,600	123,705	124,628	125,025	121,810	124,950	123,757	122,735	125,070	122,000
Newsprint:												
Canada (incl. Newfoundland):												
Production	463,435	463,377	473,640	439,167	484,276	480,316	480,239	463,193	491,254	484,507	467,431	510,772
Shipments from mills	498,987	463,604	467,627	408,610	441,512	498,889	467,656	486,389	494,212	498,506	482,598	506,544
Stocks, at mills, end of month	122,199	122,512	128,525	159,082	201,846	183,273	195,856	172,660	169,702	155,703	140,536	144,764
United States:												
Consumption by publishers	416,974	386,627	351,775	346,035	420,956	408,874	429,562	381,186	340,044	359,133	385,386	429,509
Production	89,842	86,659	93,789	82,892	91,911	88,194	92,405	90,727	88,121	90,824	85,966	97,112
Shipments from mills	90,429	83,007	93,908	83,208	94,505	89,004	91,168	89,640	90,755	92,295	85,824	96,288
Stocks, end of month:												
At mills	8,074	11,726	11,607	11,291	8,697	7,887	9,124	10,211	7,577	6,106	6,248	7,072
At publishers	527,525	530,651	556,022	555,508	518,985	515,063	483,059	484,762	514,320	539,622	548,537	514,419
In transit to publishers	97,206	81,258	89,767	93,225	85,618	91,272	69,684	76,270	81,719	91,010	77,414	80,803
Imports	410,430	452,263	391,816	377,700	422,878	436,024	405,424	428,210	404,365	436,879	402,053	437,867
Price, rolls, contract, delivered to principal ports, dol. per short ton	125.25	125.25	125.25	125.25	125.25	125.25	125.25	125.25	125.75	125.75	125.75	125.75
Paperboard (National Paperboard Association):												
Orders, new short tons	1,020,500	1,077,600	971,800	968,700	1,156,300	1,101,800	1,040,100	1,152,100	973,300	1,105,200	1,139,300	1,078,600
Orders, unfilled, end of month	457,400	478,400	455,100	437,300	567,500	539,000	459,800	567,000	522,500	467,400	590,800	423,700
Production, total	1,004,900	1,029,100	985,500	973,800	1,072,900	1,071,200	1,073,400	1,092,000	939,700	1,122,400	1,069,600	1,170,700
Percent of activity	96	85	91	95	95	95	96	93	81	98	94	97
Paper products:												
Shipping containers, corrugated and solid fiber, shipments, mil. sq. ft. surface area	6,828	6,771	6,363	6,398	7,292	7,050	6,806	7,012	6,459	7,041	7,198	7,457
Folding paper boxes, value:												
New orders, 1947-49=100	146.8	147.4	160.7	154.9	183.1	169.4	162.5	174.6	162.6	176.9	160.5	172.7
Shipments	141.6	147.4	148.0	138.4	158.6	153.4	152.7	155.6	143.9	158.4	169.2	177.7
PRINTING												
Book publication, total, number of editions	1,263	893	814	1,031	1,031	852	1,359	993	736	1,014	844	1,323
New books	1,034	709	629	811	805	701	1,069	815	568	800	738	1,132
New editions	229	184	185	220	226	151	290	178	168	214	106	191

RUBBER AND RUBBER PRODUCTS

RUBBER												
Natural rubber:												
Consumption long tons	41,749	44,790	47,766	45,231	50,707	49,375	46,889	48,224	43,929	43,732	45,225	46,744
Stocks, end of month	86,243	95,260	97,730	94,151	98,627	108,892	113,532	112,959	118,825	119,332	121,618	114,191
Imports, including latex and guayule	48,776	78,090	63,921	48,455	56,785	60,578	56,126	61,423	54,661	44,156	58,625	46,729
Price, wholesale, smoked sheets (New York) dol. per lb.	.290	.300	.295	.272	.260	.244	.250	.245	.239	.234	.235	.200
Chemical (synthetic):												
Production long tons	60,540	65,740	69,482	66,970	81,408	82,952	85,302	80,227	79,360	68,299	60,677	57,170
Consumption	66,240	71,635	72,810	68,888	77,903	77,221	72,234	71,751	61,299	59,241	58,652	58,515
Stocks, end of month	123,745	118,987	117,875	114,099	116,089	122,041	132,109	143,789	159,486	169,152	167,625	166,724
Exports	1,148	1,323	1,487	1,264	1,713	1,500	2,299	1,781	1,923	1,996	2,244	1,712
Reclaimed rubber:												
Production	22,684	25,606	26,784	24,373	27,699	28,714	26,839	26,315	23,001	22,532	23,360	23,534
Consumption	22,896	24,300	25,356	24,098	27,334	26,483	25,213	24,637	23,414	22,666	22,409	21,944
Stocks, end of month	30,176	30,664	31,244	30,631	30,280	31,263	31,763	32,791	31,506	30,318	30,147	30,692
TIRES AND TUBES												
Pneumatic casings:												
Production thousands	7,361	7,920	8,238	8,236	9,407	9,262	8,987	8,572	8,173	7,416	7,148	7,664
Shipments, total	5,820	6,214	7,882	7,243	8,256	8,913	8,942	9,279	9,555	8,798	7,424	7,573
Original equipment	2,665	2,916	3,004	3,263	3,570	3,798	3,200	3,537	3,616	3,130	2,837	3,155
Replacement equipment	3,069	3,161	4,794	3,895	4,598	5,001	5,604	5,601	5,793	5,523	4,438	4,246
Export	86	84	85	87	87	115	139	142	146	145	149	172
Stocks, end of month	12,272	14,110	14,118	15,295	16,456	16,872	16,973	16,259	14,883	15,550	13,287	13,446
Exports	85	95	86	121	96	112	135	137	137	142	158	137
Inner tubes:												
Production	5,115	5,642	6,130	6,428	7,470	7,544	6,940	7,035	6,395	5,679	5,656	5,752
Shipments	4,573	4,863	7,598	6,364	6,555	6,760	6,586	6,907	7,302	6,529	5,720	5,900
Stocks, end of month	10,910	12,036	10,169	10,308	11,242	12,155	12,592	12,811	12,097	10,226	11,288	10,904
Exports	60	48	46	49	69	80	80	59	65	57	99	75

* Revised. † Preliminary.

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1952		1953										
	November	December	January	February	March	April	May	June	July	August	September	October	November
STONE, CLAY, AND GLASS PRODUCTS													
ABRASIVE PRODUCTS													
Coated abrasive paper and cloth, shipments, reams..	176,815	164,085	168,910	184,754	193,830	206,348	178,323	183,075	172,177	160,350	186,236	202,356	167,782
PORTLAND CEMENT													
Production.....thous. of bbl.	22,048	20,881	18,855	17,325	20,215	21,802	23,399	22,698	24,134	24,289	23,795	24,738	
Percent of capacity.....	95	87	79	80	84	94	97	97	100	101	102	103	
Shipments.....thous. of bbl.	19,771	13,740	13,520	14,155	20,813	20,891	22,924	26,400	26,480	27,092	27,433	27,556	
Stocks, finished, end of month.....do.	8,823	15,957	21,294	24,464	23,865	24,773	25,247	21,542	19,204	16,445	12,559	10,041	
Stocks, clinker, end of month.....do.	4,329	5,280	7,445	8,899	9,706	9,556	9,215	8,669	7,679	6,613	4,943	4,055	
CLAY PRODUCTS													
Brick, unglazed:													
Production.....thous. of standard brick	479,951	444,660	391,241	377,166	447,707	485,905	499,936	533,073	521,922	526,678	531,172	538,051	
Shipments.....do.	445,312	388,269	353,088	375,051	439,031	495,613	496,994	544,733	540,237	517,921	533,562	548,073	
Price, wholesale, common, composite, f. o. b. plant.....dol. per thous.	27.409	27.409	27.409	27.410	27.577	27.789	27.791	27.839	27.957	27.957	28.100	28.100	28.147
Clay sewer pipe, vitrified:†													
Production.....short tons	130,372	135,639	113,227	124,673	143,156	142,147	139,598	145,562	136,631	139,095	144,989	144,393	
Shipments.....do.	120,650	98,404	94,920	106,651	136,741	135,874	131,359	140,039	145,519	148,165	147,954	154,601	
Structural tile, unglazed:‡													
Production.....do.	71,635	77,123	81,541	73,976	79,890	80,799	78,329	80,701	84,175	83,177	82,428	85,245	
Shipments.....do.	70,638	63,923	63,050	68,020	74,735	80,474	83,583	85,114	83,281	76,567	75,654	81,884	
GLASS PRODUCTS													
Glass containers:													
Production.....thous. of gross	8,837	8,250	9,293	9,000	10,680	10,291	11,092	10,861	10,586	11,489	10,214	11,088	9,622
Shipments, domestic, total.....do.	8,253	7,889	8,602	8,519	12,170	9,242	10,504	10,225	9,853	10,646	10,572	10,229	8,850
General-use food:													
Narrow-neck food.....do.	722	653	802	825	1,293	1,096	1,284	923	824	1,090	1,649	1,032	736
Wide-mouth food (incl. packers' tumblers, jelly glasses, and fruit jars).....thous. of gross	2,200	2,109	2,485	2,403	3,266	2,308	2,909	2,839	2,765	3,392	2,984	3,010	2,875
Beverage (returnable and nonreturnable) thous. of gross:													
Beer bottles.....do.	312	484	385	497	828	1,033	1,149	1,317	1,127	716	440	511	703
Liquor and wine.....do.	530	714	535	572	883	967	1,111	1,151	1,393	1,274	1,104	908	553
Medicinal and toilet.....do.	1,387	961	911	929	1,418	906	1,040	904	901	903	1,098	1,436	1,308
Chemical, household and industrial.....do.	2,096	1,927	2,356	2,270	3,071	1,869	1,984	1,879	1,815	2,048	2,057	2,133	2,012
Dairy products.....do.	742	756	898	804	1,102	925	816	871	794	923	895	898	697
Stocks, end of month.....do.	264	285	260	212	308	229	210	221	234	299	325	301	266
Other glassware, machine-made:	10,106	10,167	10,427	10,677	8,970	9,741	9,909	10,234	10,646	11,193	10,527	10,996	11,388
Tumblers:													
Production.....thous. of dozens	5,191	4,960	5,975	6,387	6,778	6,029	6,049	5,296	3,861	5,705	4,810	5,450	
Shipments.....do.	4,693	4,428	5,399	5,541	5,968	5,886	5,951	4,800	4,931	5,389	4,785	5,716	
Stocks.....do.	8,431	8,911	8,724	9,566	10,230	10,582	10,705	11,089	9,953	10,107	10,075	10,267	
Table, kitchen, and householdware, shipments, thous. of dozens	3,666	3,295	3,652	3,656	3,667	3,549	3,533	2,741	2,739	3,252	3,793	3,725	
GYPSUM AND PRODUCTS													
Crude gypsum, quarterly total:													
Imports.....thous. of short tons		716			444			822			1,190		
Production.....do.		2,032			1,863			1,887			2,108		
Calcined, production, quarterly total.....do.		1,723			1,718			1,798			1,867		
Gypsum products sold or used, quarterly total:													
Uncalcined.....short tons		610,738			608,516			566,785			601,383		
Calcined:													
For building uses:													
Base-coat plasters.....do.		424,371			411,877			432,369			473,536		
Keene's cement.....do.		12,125			12,963			13,401			12,081		
All other building plasters.....do.		161,130			168,692			196,988			231,835		
Lath.....thous. of sq. ft.		570,922			579,491			593,756			660,025		
Tile.....do.		6,507			4,730			7,181			7,301		
Wallboard.....do.		935,541			926,229			942,793			873,013		
Industrial plasters.....short tons		65,195			66,339			66,893			59,866		

TEXTILE PRODUCTS

CLOTHING													
Hosiery, shipments.....thous. of dozen pairs	15,118	12,949	13,555	13,724	14,356	12,862	11,192	12,328	11,964	14,085	14,929	15,049	13,569
Men's apparel, cuttings:†													
Tailored garments:													
Suits.....thous. of units	1,671	1,740	1,218	1,984	2,037	1,220	1,844	1,773	1,285	1,713	1,511	1,884	
Overcoats and topcoats.....do.	455	408	1,398	338	350	1,521	559	614	1,456	652	562	1,576	
Trousers (separate), dress and sport.....do.	3,697	3,850	4,926	4,713	5,087	1,562	4,897	4,398	3,370	3,829	3,725	4,484	
Shirts (woven fabrics), dress and sport.....thous. of doz.	1,574	1,617	1,986	1,869	1,942	1,274	1,783	1,655	1,493	1,462	1,590	1,805	
Work clothing:													
Shirts.....do.	367	357	1,449	394	440	1,496	398	390	1,357	419	394	1,414	
Pants.....do.	395	341	1,454	419	450	1,506	428	425	1,412	411	393	1,435	
Women's, misses', juniors' outerwear, cuttings (quarterly):*													
Coats.....thous. of units		6,987			7,314			3,460					
Dresses.....do.		50,354			65,028			70,825					
Suits.....do.		3,782			5,439			2,478					
Waists, blouses, and shirts.....thous. of doz.		3,133			3,537			2,737					

* Revised. † Preliminary. ‡ Data cover a 5-week period. § Revisions for 1952 are shown in the August 1953 SURVEY. ¶ Includes laminated board, reported as component board. †† Data for January, April, July, and October 1953 cover 5-week periods and for other months, 4 weeks.

*New series. Compiled by the U. S. Department of Commerce, Bureau of the Census. Data are estimated industry totals derived as follows: Men's apparel—estimates are based on report from approximately 1,000 large manufacturers and include estimates for a number of small manufacturers whose cuttings in 1951 accounted for from 2 to 12 percent of the total output; women's outerwear—quarterly estimates are based on reports from 2,500 establishments (classified in the five principal women's outerwear industries, including the skirt industry) which accounted for over 90 percent of the total shipments of these industries in 1951. Cuttings beginning 1950 will be shown later; data for 1952 are shown at bottom of p. S-38 of the December 1953 SURVEY.

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

TEXTILE PRODUCTS—Continued

COTTON													
Cotton (exclusive of linters):													
Production:													
Ginnings.....thous. of running bales	13,420	14,046	14,715		14,952				349	1,166	5,547	10,788	15,151
Crop estimate, equivalent 500-lb. bales					15,137								16,437
Consumption.....bales	754,987	697,984	893,806	765,778	772,176	905,071	747,789	741,929	739,050	725,849	702,425	872,128	684,990
Stocks in the United States, end of month, total.....thous. of bales	13,485	12,355	11,199	10,203	9,201	8,119	7,129	6,181	5,502	19,289	18,837	18,251	17,715
Domestic cotton, total.....do	13,435	12,299	11,125	10,125	9,117	8,025	7,031	6,084	5,409	19,204	18,757	18,168	17,670
On farms and in transit.....do	4,555	2,949	1,988	1,401	858	719	621	470	259	14,329	11,687	7,338	4,939
Public storage and compresses.....do	7,440	7,779	7,442	6,906	6,366	5,491	4,691	4,005	3,706	3,682	5,815	9,368	11,186
Consuming establishments.....do	1,440	1,571	1,695	1,819	1,892	1,817	1,719	1,609	1,444	1,193	1,254	1,462	1,545
Foreign cotton, total.....do	50	55	74	78	84	94	97	97	93	84	80	83	75
Exports.....bales	337,208	465,966	291,829	259,475	246,467	208,208	260,905	220,226	114,632	193,304	199,809	217,307	
Imports.....do	12,362	33,268	25,322	27,055	12,495	33,122	15,938	11,430	8,375	9,130	20,209	7,776	
Prices (farm), American upland.....cents per lb.	34.1	31.7	29.8	30.2	31.5	31.5	31.7	31.5	31.9	32.8	33.1	32.5	31.8
Prices, wholesale, middling, 1 ³ / ₁₆ " average, 10 markets.....cents per lb.	34.8	33.1	32.5	32.9	33.2	33.0	33.4	33.2	33.4	33.0	32.8	32.7	32.7
Cotton linters:†													
Consumption.....thous. of bales	199	114	111	110	137	128	131	123	103	121	122	124	111
Production.....do	233	211	217	174	152	119	83	66	49	60	172	247	240
Stocks, end of month.....do	852	901	1,047	1,079	1,097	1,126	1,063	1,050	987	986	1,081	1,177	1,297
COTTON MANUFACTURES													
Cotton cloth:													
Cotton broad-woven goods over 12 inches in width, production, quarterly.....mil. of linear yards		2,531			2,612				2,610			2,414	
Exports.....thous. of sq. yd.	67,119	58,627	54,833	51,908	48,672	55,304	62,247	57,382	47,359	45,368	54,903	47,444	
Imports.....do	3,522	7,634	3,647	2,779	6,295	6,887	6,311	4,924	4,369	4,594	6,267	4,651	
Prices, wholesale:													
Mill margins.....cents per lb.	33.05	34.12	34.40	33.92	32.52	32.01	31.98	32.82	32.56	32.97	32.74	31.44	29.59
Denim, 28-inch.....cents per yd.	40.7	40.7	40.7	40.7	38.8	38.8	38.8	38.2	38.2	38.2	37.2	36.9	36.9
Print cloth, 39-inch, 68 x 72.....do	18.3	18.5	18.3	19.3	18.6	18.4	18.4	18.5	18.3	18.3	17.9	17.5	16.5
Sheeting, in gray, 40-inch, 48 x 44-48.....do	17.8	17.3	17.1	17.0	17.0	16.9	17.3	18.0	18.0	18.0	18.0	17.8	17.5
Cotton yarn, natural stock, on cones or tubes:													
Prices, wholesale, f. o. b. mill:													
20/2, carded, knitting.....dol. per lb.	.745	.728	.709	.702	.692	.690	.679	.675	.670	.660	.655	.643	.636
36/2, combed, knitting.....do	1.075	1.047	1.018	1.018	1.014	1.062	.995	.984	.978	.972	.964	.955	.940
Spindle activity (cotton system spindles):‡													
Active spindles, last working day, total.....thous.	21,583	21,632	21,680	21,622	21,575	21,259	21,377	21,201	21,544	21,391	21,322	21,244	21,252
Consuming 100 percent cotton.....do	20,180	20,290	20,314	20,277	20,321	19,926	20,013	19,824	20,007	20,063	20,039	19,953	19,990
Spindle hours operated, all fibers, total, mil. of hr.	9,870	9,183	12,282	10,179	10,251	12,353	10,133	9,938	10,126	9,857	9,582	11,853	9,332
Average per working day.....do	506	483	591	518	513	591	507	497	465	433	491	479	374
Consuming 100 percent cotton.....do	9,219	8,437	11,521	9,581	9,635	11,668	9,489	9,330	9,484	9,279	9,044	11,192	8,719
Operations as percent of capacity.....do	137.0	130.9	135.7	140.2	139.5	136.7	138.6	136.1	110.9	134.8	133.9	130.6	129.1
RAYON AND ACETATE AND MFRS.													
Filament yarn and staple:													
Shipments, domestic, producers':													
Filament yarn.....mil. of lb.	73.6	71.2	77.0	71.0	80.8	78.3	81.5	80.3	78.8	72.0	63.6	65.4	63.3
Staple (incl. tow).....do	26.8	25.1	24.1	18.4	21.9	24.1	26.6	27.0	26.7	23.8	23.1	26.4	26.3
Stocks, producers', end of month:													
Filament yarn.....do	59.1	64.4	64.0	62.9	61.1	60.2	57.9	56.8	59.6	65.1	72.1	74.3	71.6
Staple (incl. tow).....do	15.9	17.4	18.8	16.4	17.2	22.9	26.1	30.1	32.8	37.0	35.8	34.0	39.0
Imports.....thous. of lb.	3,687	3,691	5,513	6,260	10,892	11,351	6,069	7,241	7,557	5,592	3,355	2,006	
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, 1 1/2 denier.....do	.400	.366	.366	.366	.366	.366	.336	.336	.336	.336	.336	.336	.336
Rayon and acetate broad-woven goods, production, quarterly.....thous. of linear yards		516,323			510,371				513,367			473,766	
SILK													
Silk, raw:													
Imports.....thous. of lb.	716	1,032	901	585	640	573	666	593	698	812	643	695	
Price, wholesale, white, Japanese, 20/22 denier, 87% (AA), f. o. b. warehouse.....dol. per lb.	5.43	5.45	5.55	5.56	5.53	5.05	5.12	5.21	5.21	5.20	5.18	5.23	5.27
WOOL													
Consumption, mill (clean basis):‡													
Apparel class.....thous. of lb.	28,480	26,900	34,360	29,564	30,000	36,490	31,396	31,272	32,225	29,876	27,736	29,645	18,988
Carpet class.....do	11,296	12,116	13,690	12,656	12,812	14,320	9,736	10,308	7,770	10,556	9,940	11,730	8,992
Imports, clean content.....do	20,316	29,886	40,933	28,487	31,569	29,791	25,093	21,994	30,622	19,169	22,744	20,774	
Apparel class (durable), clean content*.....do	10,025	15,366	21,381	18,443	17,254	19,489	14,956	15,141	13,463	10,780	13,267	11,237	
Prices, wholesale, raw, Boston:													
Territory, 64s, 70s, 80s, clean basis.....dol. per lb.	1.725	1.725	1.725	1.725	1.722	1.737	1.752	1.748	1.725	1.725	1.725	1.725	1.725
Bright fleece, 56s-58s, clean basis.....do	1.225	1.225	1.225	1.225	1.185	1.201	1.194	1.199	1.189	1.174	1.200	1.200	1.204
Australian, 64s, 70s, good topmaking, clean basis, in bond.....do	1.625	1.675	1.725	1.725	1.750	1.775	1.775	1.775	1.778	1.780	1.780	1.780	1.780

† Revised. ‡ Preliminary. § Total ginnings of 1952 crop. ¶ Ginnings to December 13. ** December 1 estimate of 1953 crop. †† Data cover a 5-week period. ††† Specifications changed; quotations beginning June 1953 not comparable with earlier data. †††† Non-ideal price. ††††† Total ginnings to end of month indicated. †††††† Data for January, April, July, and October 1953 cover 5-week periods and for other months, 4 weeks; stocks and number of active spindles are for end of period covered. ††††††† New series. Imports of wool are compiled by the U. S. Department of Commerce, Bureau of the Census; dutiable wool covers essentially the apparel class; data prior to April 1952 will be shown later. †††††††† Revisions for 1952 are shown in the August 1953 SURVEY. ††††††††† Revisions for broad-woven goods for first and second quarters of 1952 are shown in the October 1953 SURVEY.

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1952		1953										
	November	December	January	February	March	April	May	June	July	August	September	October	November
TEXTILE PRODUCTS—Continued													
WOOL MANUFACTURES													
Knitting yarn, worsted, 2/20s-50s/56s, Bradford system, wholesale price.....dol. per lb.	2.122	2.122	2.122	2.110	2.122	2.134	2.146	2.170	2.170	2.158	2.122	2.110	2.104
Woolen and worsted woven goods, except woven felts:													
Production, quarterly, total.....thous. of lin. yd.		95,779			85,334			93,123			84,249		
Apparel fabrics, total.....do.		83,506			72,691			79,841			71,721		
Government orders.....do.		9,923			8,153			4,216			3,655		
Other than Government orders, total.....do.		73,583			64,538			75,625			68,066		
Men's and boys'.....do.		30,712			31,420			30,694			29,379		
Women's and children's.....do.		42,871			33,118			35,931			38,687		
Nonapparel fabrics, total.....do.		12,273			12,643			13,282			12,828		
Blanketing.....do.		7,200			6,818			7,739			8,032		
Other nonapparel fabrics.....do.		5,073			5,825			5,543			4,496		
Prices, wholesale, suiting, f. o. b. mill:													
Flannel, 12-13 oz./yd., 57"/60".....1947-49=100.	111.3	112.5	112.5	113.9	113.9	113.9	113.9	113.9	113.9	112.9	112.9	112.9	112.9
Gabardine, 10½-12½ oz./yd., 56"/58".....do.	107.2	103.9	104.7	104.7	105.3	105.8	105.3	105.3	105.3	103.6	103.6	103.6	103.6
TRANSPORTATION EQUIPMENT													
AIRCRAFT													
Civil aircraft, shipments.....number	268	254	365	382	358	402	417	339	402	350	359	235	275
Exports ♀.....do.	84	97	107	82	81	112	119	104	154	138	92	146	
MOTOR VEHICLES													
Factory sales, total.....number	519,536	535,027	565,172	583,001	700,685	723,532	643,487	661,992	705,132	615,382	573,688	620,588	452,487
Coaches, total.....do.	319	231	254	190	236	145	367	380	376	447	348	519	371
Domestic.....do.	244	189	218	189	189	141	339	359	368	407	344	496	288
Passenger cars, total.....do.	405,111	418,982	453,319	486,071	566,320	596,633	549,677	537,549	599,134	513,457	475,289	528,088	378,406
Domestic.....do.	394,313	406,156	435,129	467,440	545,961	577,971	531,544	570,826	581,870	501,055	465,737	516,257	369,994
Trucks, total.....do.	114,106	115,514	111,599	96,740	134,129	126,754	93,443	74,063	105,622	101,478	98,051	91,981	73,710
Domestic.....do.	102,501	103,648	97,879	86,212	122,043	114,787	82,433	66,063	92,788	89,911	86,919	79,566	64,781
Exports, total ♀.....do.	22,072	20,903	27,121	27,938	27,257	28,675	28,511	22,661	23,564	24,514	22,881	19,823	
Passenger cars ♀.....do.	9,015	9,455	14,136	15,941	15,372	16,704	16,455	14,397	13,544	11,862	10,455	8,951	
Trucks and busses ♀.....do.	13,057	11,538	12,985	11,997	11,885	11,971	12,056	8,264	10,020	12,652	10,872	10,872	
Truck trailers, production, total.....do.	4,908	5,392	5,858	6,009	6,740	8,850	9,781	9,708	9,285	9,703	9,906	8,366	7,867
Complete trailers ♂.....do.	4,657	5,144	5,635	5,723	6,429	8,516	9,454	9,351	8,965	9,498	9,708	8,194	7,673
Vans.....do.	2,464	2,560	2,588	2,586	2,823	2,990	3,166	2,778	2,526	2,629	2,281	2,608	2,538
All other ♂.....do.	2,193	2,584	3,047	3,137	3,606	5,526	6,288	6,573	6,439	6,869	7,427	5,586	5,135
Trailer chassis.....do.	250	248	223	286	311	334	327	357	320	205	198	172	194
Registrations:													
New passenger cars.....do.	360,236	399,906	386,221	396,558	486,368	528,278	540,575	542,193	533,783	502,430	453,806	504,697	450,311
New commercial cars.....do.	70,431	69,949	72,606	68,616	79,672	91,127	86,366	77,199	76,161	76,673	78,319	82,661	72,575
RAILWAY EQUIPMENT													
American Railway Car Institute:													
Shipments:													
Freight cars, total.....number	6,098	7,968	8,103	7,786	6,725	6,870	6,969	6,918	6,817	5,701	6,336	8,732	6,398
Equipment manufacturers, total.....do.	4,201	5,893	6,094	6,072	4,958	4,768	4,312	4,014	4,643	3,512	4,098	5,557	4,140
Domestic.....do.	4,032	5,769	5,972	6,063	4,952	4,737	3,958	3,559	4,196	3,368	3,468	5,552	3,879
Railroad shops, domestic.....do.	1,897	2,075	2,009	1,714	1,767	2,102	2,657	2,904	2,174	2,189	2,238	3,175	2,258
Passenger cars, total.....do.	11	20	15	17	39	37	27	26	37	42	34	46	44
Equipment manufacturers, total.....do.	11	20	15	17	39	37	27	26	37	42	34	46	44
Domestic.....do.	11	20	15	17	39	37	27	26	37	42	34	42	44
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	1,756	1,757	1,759	1,762	1,764	1,765	1,767	1,767	1,769	1,771	1,772	1,775	1,777
Undergoing or awaiting classified repairs.....thousands	90	88	88	89	89	88	89	91	92	94	90	90	92
Percent of total ownership.....do.	5.2	5.0	5.0	5.1	5.0	5.0	5.0	5.2	5.2	5.2	5.3	5.1	5.2
Orders, unfilled.....number	72,400	67,138	66,368	63,711	59,354	54,333	50,717	45,804	40,119	40,224	37,554	33,159	30,703
Equipment manufacturers.....do.	40,355	35,803	36,550	34,891	32,732	30,141	29,351	26,880	22,908	21,497	20,651	15,405	13,911
Railroad shops.....do.	32,045	31,335	29,818	28,820	26,622	24,192	21,366	18,924	17,211	18,727	16,903	17,754	16,792
Locomotives (class I), end of month:													
Steam, undergoing or awaiting classified repairs.....number	1,939	1,890	1,851	1,835	1,784	1,656	1,547	1,437	1,315	1,336	1,216	1,223	1,222
Percent of total on line.....do.	11.9	11.9	12.0	12.1	12.1	11.5	11.1	10.6	10.0	10.4	9.7	10.0	10.2
Orders, unfilled:													
Diesel-electric and electric locomotives, total.....number of power units	894	943	948	1,057	843	861	675	564	511	405	545	628	659
Steam locomotives, total.....number	17	15	14	12	10	8	7	6	5	4	3	2	1
Exports of locomotives, total.....do.	49	51	38	40	47	40	45	39	61	46	48	37	
INDUSTRIAL ELECTRIC TRUCKS AND TRACTORS													
Shipments, total.....number	622	741	704	779	832	732	677	945	673	626	797	877	677
Domestic.....do.	585	674	669	743	794	690	640	902	591	576	735	845	632
Export.....do.	37	67	35	36	38	42	37	43	82	50	62	32	45

* Revised. † Preliminary.

‡ Revisions for 1952 are shown in the August 1953 SURVEY.

§ Data exclude all military-type exports.

¶ Revised beginning 1952 to include production of converter dollies; data as revised are comparable with figures through 1951 shown in the 1953 issue of BUSINESS STATISTICS. Revisions for January-September 1952 are shown in the December 1953 SURVEY.

‡ Not including railroad-owned private refrigerator cars.

INDEX TO MONTHLY BUSINESS STATISTICS, Pages S1-S40

	Pages marked S		Pages marked S		Pages marked S
Abrasive paper and cloth (coated).....	38	Food products.....	2,	Personal saving and disposable income.....	1
Acids.....	24	3, 4, 5, 8, 9, 11, 12, 14, 18, 27, 28, 29, 30	7	Petroleum and products.....	2
Advertising.....	7, 8	Foreclosures, real estate.....	7	3, 4, 5, 11, 12, 13, 14, 15, 18, 21, 22, 35, 36	32
Agricultural employment.....	10	Foreign trade indexes, shipping weight, value by regions, countries, economic classes, and commodity groups.....	21, 22	Fig iron.....	2
Agricultural loans and foreign trade.....	15, 21, 22	Foundry equipment.....	34	Plant and equipment expenditures.....	1
Aircraft.....	2, 11, 12, 13, 14, 40	Freight carloadings.....	23	Plastics and resin materials.....	26
Airline operations.....	22	Freight cars (equipment).....	40	Plywood.....	31
Alcohol, denatured and ethyl.....	24	Freight-car surplus and shortage.....	23	Population.....	10
Alcoholic beverages.....	2, 6, 8, 27	Fruits and vegetables.....	5, 21, 27	Pork.....	29
Aluminum.....	33	Fuel oil.....	35	Postal savings.....	16
Animal fats, greases, and oils.....	25	Fuels.....	5, 34, 35	Poultry and eggs.....	2, 5, 29
Anthracite.....	11, 13, 14, 15, 34	Furs.....	22	Prices (see also individual commodities):	
Apparel, wearing.....	2, 3, 4, 5, 6, 8, 9, 11, 12, 14, 15, 38	Furnaces.....	34	Consumer price index.....	5
Asphalt and asphalt products.....	36	Furniture.....	2, 3, 5, 8, 9, 11, 12, 13, 14, 16	Received and paid by farmers.....	5
Automobiles.....	2, 3, 8, 9, 11, 12, 13, 14, 16, 18, 21, 40	Gas, prices, customers, sales, revenues.....	5, 26	Retail price indexes.....	5
Bakery products.....	2, 11, 12, 13	Gasoline.....	8, 9, 36	Wholesale price indexes.....	5, 6
Balance of payments.....	20	Glass products (see also Stone, clay, etc.).....	2, 38	Printing and publishing.....	2, 3, 4, 11, 12, 14, 15, 37
Banking.....	15, 16	Generators and motors.....	34	Profits, corporation.....	1, 18
Barley.....	28	Glycerin.....	24	Public utilities.....	1, 6, 11, 13, 14, 15, 17, 18, 19, 20, 26
Barrels and drums.....	32	Gold.....	18	Pullman Company.....	23
Battery shipments.....	34	Grains and products.....	5, 19, 21, 23, 28	Pulpwood.....	36
Beef and veal.....	29	Grocery stores.....	9	Pumps.....	34
Beverages.....	2, 3, 4, 6, 8, 11, 12, 14, 27	Gross national product.....	1	Purchasing power of the dollar.....	6
Bituminous coal.....	11, 13, 14, 15, 34, 35	Gypsum and products.....	6, 38	Radio and television.....	5, 7, 8, 34
Blast furnaces, steel works, etc.....	11, 12, 13, 14	Heating apparatus.....	6, 11, 12, 13, 14, 33, 34	Railroads, employment, wages, financial sta- tistics, operations, equipment.....	11, 12, 13, 14, 15, 17, 18, 19, 20, 22, 23, 40
Blowers and fans.....	34	Hides and skins.....	5, 22, 30	Railways (local) and bus lines.....	11, 13, 14, 15
Bonds, issues, prices, sales, yields.....	19	Highways and roads.....	6, 7, 12, 15	Rayon and rayon manufactures.....	39
Book publication.....	37	Hogs.....	29	Real estate.....	7, 16, 17, 19
Brass.....	33	Home Loan banks, loans outstanding.....	7	Receipts, United States Government.....	16
Brick.....	38	Home mortgages.....	38	Recreation.....	5
Brokers' loans and balances.....	16, 19	Hosiery.....	11, 13, 14, 15, 23	Refrigerators, electrical.....	34
Building costs.....	7	Hotels.....	12, 13	Rents (housing), index.....	5
Building and construction materials.....	7, 8, 9	Hours of work per week.....	12, 13	Retail trade, all retail stores, chain stores (11 stores and over only), general merchandise, department stores.....	3, 4, 8, 9, 10, 11, 13, 14, 15
Business sales and inventories.....	3	Housefurnishings.....	5, 8, 9	Rice.....	28
Businesses operating and business turnover.....	4	Household appliances and radios.....	5, 8, 9, 34	Roofing and siding, asphalt.....	36
Butter.....	27	Immigration and emigration.....	23	Rosin and turpentine.....	24
Cans (metal), closures, crowns.....	33	Imports (see also individual commodities).....	20, 21, 22	Rubber, natural, synthetic, and reclaimed tires and tubes.....	6, 22, 37
Carloadings.....	23	Income, personal.....	1	Rubber products industry, production index, sales, inventories, employment, payrolls, hours, earnings.....	2, 3, 4, 12, 14, 15
Cattle and calves.....	29	Income-tax receipts.....	16	Rural sales.....	10
Cement and concrete products.....	6, 38	Incorporations, business, new.....	4	Rye.....	28
Cereals and bakery products.....	5, 11, 12, 14	Industrial production indexes.....	2, 3	Saving, personal.....	1
Chain-store sales (11 stores and over only).....	9	Instalment credit.....	16	Savings deposits.....	16
Cheese.....	2, 3, 4, 5, 11, 12, 14, 15, 18, 21, 24	Instalment sales, department stores.....	10	Securities issued.....	18, 19
Chemicals.....	6, 30	Instruments and related products.....	2, 11, 12, 13, 14	Services.....	4, 5, 8, 11, 13, 14, 15
Cigars and cigarettes.....	12	Insulating materials.....	34	Sewer pipe, clay.....	38
Civilian employees, Federal.....	2, 6, 38	Insurance, life.....	17	Sheep and lambs.....	29
Clay products (see also Stone, clay, etc.).....	2, 6, 38	Interest and money rates.....	16	Ship and boat building.....	11, 12, 13, 14
Clothing (see also Apparel).....	5, 38	International transactions of the U. S.....	20, 21, 22	Shoes and other footwear.....	8, 9, 12, 14, 15, 31
Coal.....	2, 3, 11, 13, 14, 15, 21, 23, 34, 35	Inventories, manufacturers' and trade.....	3, 4, 9, 10	Shortening.....	26
Cocoa.....	22, 29	Iron and steel, crude and manufactures.....	6, 18, 21, 32, 33	Silk, imports, prices.....	6, 39
Coffee.....	22, 29	Jewelry stores, sales, inventories.....	8, 9	Silver.....	18
Coke.....	23, 35	Kerosene.....	35	Soybeans and soybean oil.....	25
Commercial and industrial failures.....	4	Labor disputes, turnover.....	13	Spindle activity, cotton.....	39
Communications.....	11, 13, 14, 15, 18, 19, 20, 23	Labor force.....	10	Steel ingots and steel manufactures (see also Iron and steel).....	2, 32, 33
Confectionery, sales.....	29	Lamb and mutton.....	29	Steel scrap.....	32
Construction.....		Lard.....	29	Stocks, department stores (see also Invento- ries).....	10
Contracts awarded.....	6	Lead.....	33	Stocks, dividends, listings, prices, sales, yields.....	20
Costs.....	7	Leather and products.....	2, 3, 4, 5, 12, 14, 15, 30, 31	Stone and earth minerals.....	2, 3
Dwelling units.....	7	Leasehold oil.....	25	Stone, clay, and glass products.....	2,
Employment, earnings, hours, wage rates.....	11, 12, 13, 14, 15	Livestock.....	2, 5, 23, 29	3, 11, 12, 13, 14, 18, 38	34
Highway.....	6, 7, 12	Loans, real estate, agricultural, bank, brokers' (see also Consumer Credit).....	7, 15, 16, 17, 19	Stoves.....	22, 30
New construction, dollar value.....	6	Locomotives.....	40	Sugar.....	25
Consumer credit.....	16	Lubricants.....	35	Sulfur.....	24
Consumer expenditures.....	1, 8	Lumber and products.....	2,	Sulfuric acid.....	24
Consumer price index.....	5	3, 5, 8, 9, 11, 12, 13, 14, 18, 31, 32	39	Superphosphate.....	24
Copper.....	22, 33	Machine activity, cotton.....	39	Tea.....	30
Copra and coconut oil.....	25	Machine tools.....	34	Telephone, telegraph, cable, and radio-tele- graph carriers.....	11, 13, 14, 15, 18, 19, 20, 23
Corn.....	19, 28	Machinery.....	2, 3, 4, 5, 11, 12, 13, 14, 18, 21, 34	Television.....	7, 34
Cost-of-living index (see Consumer price index).....	5	Magazine advertising.....	8	Textiles.....	2, 3, 4, 6, 11, 12, 14, 15, 18, 21, 38, 39, 40
Cotton, raw and manufactures.....	2, 5, 6, 21, 39	Mail-order houses, sales.....	9, 10	Tile.....	38
Cottonseed, cake and meal, oil.....	25	Manufacturers' sales, inventories, orders.....	3, 4	Tin.....	22, 33
Credit, short- and intermediate-term.....	16	Manufacturing production indexes.....	2, 3	Tires and inner tubes.....	6, 12, 14, 15, 37
Crops.....	2, 5, 25, 27, 28, 30, 39	Manufacturing production workers, employ- ment, payrolls, hours, wages.....	11, 12, 13, 14, 15	Tobacco.....	2, 3, 4, 5, 6, 8, 11, 12, 14, 15, 21, 30
Crude oil and natural gas.....	2, 3	Meats and meat packing.....	2, 5, 11, 12, 14, 29	Tools, machine.....	34
Currency in circulation.....	18	Medical and personal care.....	5	Tractors.....	34
Dairy products.....	5, 11, 12, 14, 27	Metals.....	2, 3, 4, 6, 11, 12, 13, 14, 15, 18, 32, 33	Trade, retail and wholesale.....	3, 4, 8, 9, 10, 11, 13, 14, 15
Debts, bank.....	15	Methanol.....	24	Transit lines, local.....	22
Debt, United States Government.....	17	Milk.....	27	Transportation, commodity and passenger.....	5, 22, 23
Department stores.....	9, 10, 16	Minerals and mining.....	2, 3, 11, 13, 14, 15, 20	Transportation equipment.....	2,
Deposits, bank.....	15, 16, 18	Monetary statistics.....	18	3, 4, 11, 12, 13, 14, 18, 40	23
Disputes, industrial.....	13	Money orders.....	8	Truck trailers.....	40
Distilled spirits.....	27	Money supply.....	18	Trucks.....	40
Dividend payments and rates.....	1, 18, 20	Mortgage loans.....	7, 15, 16, 17	Turpentine and rosin.....	24
Drug-store sales.....	8, 9	Motor carriers.....	22	Unemployment and compensation.....	10, 13
Dwelling units.....	7	Motor fuel.....	36	United States Government bonds.....	16, 17, 18, 19
Earnings, weekly and hourly.....	13, 14, 15	Motor vehicles.....	3, 5, 8, 9, 18, 40	United States Government finance.....	16, 17
Eggs and poultry.....	2, 5, 29	Motors, electrical.....	34	Utilities.....	1, 5, 6, 11, 13, 14, 15, 17, 18, 19, 20, 26
Electric power.....	5, 26	National income and product.....	1	Vacuum cleaners.....	9
Electrical machinery and equipment.....	2,	National parks, visitors.....	23	Variety stores.....	34
3, 4, 5, 8, 11, 12, 13, 14, 18, 21, 34	10, 11, 12	Newspaper advertising.....	8	Vegetable oils.....	25, 26
Employment estimates and indexes.....	10, 11, 12	Newspaper.....	22, 37	Vegetables and fruits.....	2, 5, 21, 27
Employment Service activities.....	13	New York Stock Exchange, selected data.....	19, 20	Vessels cleared in foreign trade.....	13
Emigration and immigration.....	23	Nonferrous metals.....	2, 6, 11, 12, 13, 14, 18, 22, 33	Veterans' unemployment allowances.....	23
Engineering construction.....	6	Noninstalment credit.....	16	Wages, factory and miscellaneous.....	13, 14, 15
Expenditures, United States Government.....	16	Oats.....	28	Washers.....	34
Explosives.....	25	Oil burners.....	33	Water heaters.....	34
Exports (see also individual commodities).....	20, 21	Oils and fats, greases.....	5, 25, 26	Wax.....	36
Express operations.....	22	Oleomargarine.....	26	Wheat and wheat flour.....	19, 28
Failures, industrial and commercial.....	4	Operating businesses and business turnover.....	4	Wholesale price indexes.....	5, 6
Farm income, marketings, and prices.....	2, 5	Orders, new and unfilled, manufacturers'.....	4	Wholesale trade.....	3, 4, 10, 11, 13, 14, 15
Farm wages.....	15	Paint and paint materials.....	5, 26	Wood pulp.....	36
Fats and oils, greases.....	5, 25, 26	Panama Canal traffic.....	23	Wool and wool manufactures.....	6, 22, 39, 40
Federal Government finance.....	16, 17	Paper and pulp.....	2, 4, 6, 11, 12, 14, 15, 22, 36, 37	Zinc.....	33
Federal Reserve banks, condition of.....	15	Paper and products.....	2,		
Federal Reserve reporting member banks.....	16	3, 4, 6, 11, 12, 14, 15, 18, 36, 37	23		
Fertilizers.....	5, 24	Passports issued.....	23		
Fiber products.....	34	Payrolls, indexes.....	12		
Fire losses.....	7	Personal consumption expenditures.....	1, 8		
Fish oils and fish.....	25, 29	Personal income.....	1		
Flaxseed.....	25				
Flooring.....	31, 32				
Flour, wheat.....	28				

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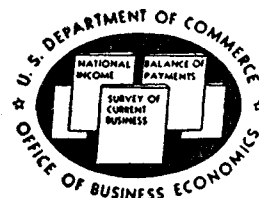
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