

SEPTEMBER 1953

SURVEY OF

**CURRENT  
BUSINESS**

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U. S. DEPARTMENT OF COMMERCE

OFFICE OF BUSINESS ECONOMICS

# SURVEY OF CURRENT BUSINESS

Vol. 33



No. 9

SEPTEMBER 1953

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*Published by the U. S. Department of Commerce, SINCLAIR WEEKS, Secretary. Office of Business Economics, M. JOSEPH MEEHAN, Director. Subscription price, including weekly statistical supplement, is \$3.25 a year; Foreign, \$4.25. Single copy, 30 cents. Send remittances to any Department of Commerce Field Office or to the Superintendent of Documents, United States Government Printing Office, Washington 25, D. C. Special subscription arrangements, including changes of address, should be made directly with the Superintendent of Documents. Make checks payable to Treasurer of the United States.*

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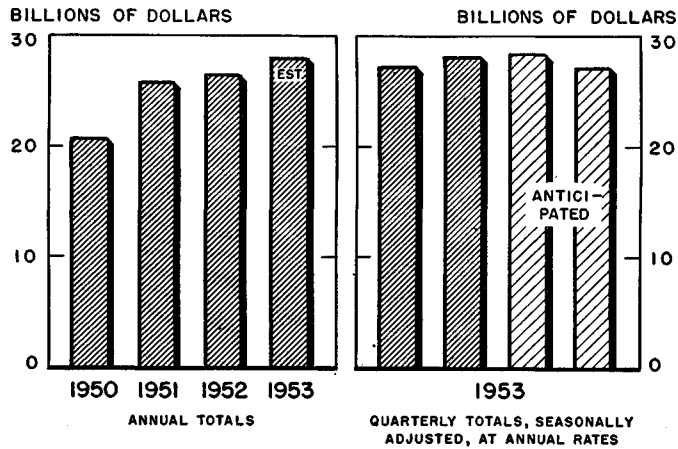
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# The Business Situation

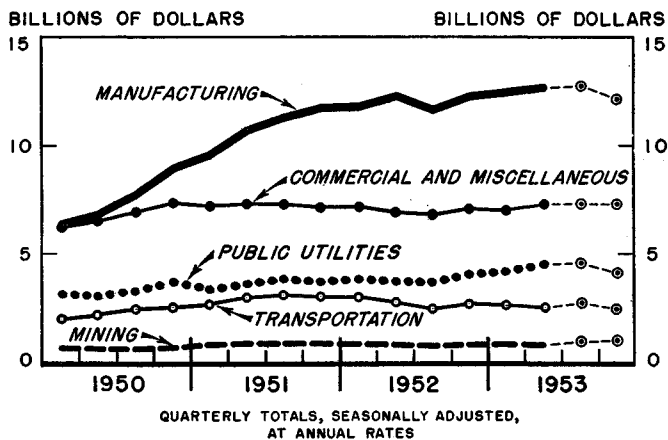
By the Office of Business Economics

## Plant and Equipment

Investment estimated at \$28 billion in 1953 vs. \$26 1/2 billion in 1952



All major industries except transportation are up in 1953—some groups plan lower fourth quarter outlays



**B**USINESS activity continued in high gear through August as employment, income, and sales matched or exceeded the rates of the earlier months. The basic sources of demand were undiminished, with the major changes associated with seasonal influences. Consumer purchases, backed up by higher incomes, have advanced moderately. Business outlays for plant and equipment in the current quarter exceed the high first-half rate. However, management anticipates some easing from this record rate in the fourth quarter.

While total output has been steady since midyear, here and there in scattered industries—chiefly durables—output was trimmed to avoid further inventory accumulation.

Total business inventories were unchanged in July as the usual seasonal decline did not occur. On a seasonally adjusted basis, the \$0.6 billion book-value increase was below the average second quarter experience, and of this advance about half was due to higher replacement costs. Thus the physical increment was well below the high second-quarter rate. Automotive retailers accounted for half of the total book-value inventory change in July.

Price firmness characterized wholesale commodity markets. A major exception was the renewed weakness in the farm group where a decline occurred in livestock prices in late August and early September. Consumer prices moved up fractionally in July, primarily due to small increases in food prices and a continued advance in rents. Federal rent controls were dropped on July 31.

## Construction large

Construction activity, at \$3.3 billion in August, continued to exceed the amounts of new construction put in place in comparable periods of any past year. Because of the unusually open winter, however, the industry had gotten off to an exceptionally fast start by last March. Most of the monthly gains since then have been less than usual, as a consequence of which the seasonally adjusted data have shown a steady downtrend with the August total 7 percent below the March peak.

Divergent trends are still evident in residential and non-residential construction. Private residential building continues to lag, the August volume of \$1.1 billion being a little below the June top if no allowance is made for seasonal influences and 8 percent below the seasonally adjusted second-quarter rate. Private nonresidential construction reached a new high in August, as did public utility construction.

Public construction was below the volume of last spring after allowance for the usual seasonal changes.

Total civilian employment reached 63.4 million in August as agricultural employment receded less than is usual for the





rate about 8 percent below that of the first quarter. Installations of diesel-electric locomotives on Class I railroads are down by an even larger margin. The reduced activity in these plants reflects the prolonged paucity of sizable new orders and the resultant substantial reduction by almost one-half since the first of the year in order backlogs for freight cars and locomotives. In the past 3 months, new orders for freight cars have averaged less than 1,600 units per month.

There also has been some reduction in the volume of output of agricultural machinery, including tractors, attributable primarily to a drop in the farmers' purchasing power over the past year. Intermittent cutbacks in production have been under way since the early months of the year.

Passenger car output continued at a high rate in July but a one-week shutdown in plants of an important producer, a fire in the Livonia Hydra-Matic transmission plant on August 12, and fewer working days combined to hold August completions to about 526,000 units, a drop of around 12 percent from July and the second quarter of this year.

For household durables as a group, production in July edged up from June on a seasonally adjusted basis. The drop in radio and television production, though sharp, was less than seasonal and offset the reduced output of major household electrical appliances. Incomplete data for the month of August indicate a more-than-seasonal rise in radio and television production as the new 1954 models swing into large-scale production.

In the household appliance group where there has been some letup in consumer buying and some accumulation of stocks in recent months, production in July was down about 10 percent from the second quarter and a larger percentage from the first quarter. Sizeable declines in output of refrig-

**Table 1.—Factors Accounting for Rise in Manufacturing Production Worker Payrolls, January–July 1952 to January–July 1953**

|  | All man-<br>ufactures | Durables | Non-<br>durables |
|--|-----------------------|----------|------------------|
| Production worker payrolls per week (mil. dol.): |                       |          |                  |
| Jan.–July 1953 average.....                      | 981                   | 631      | 353              |
| Jan.–July 1952 average.....                      | 843                   | 520      | 326              |
| Employment of production workers (thousands):    |                       |          |                  |
| Jan.–July 1953 average.....                      | 13,740                | 8,152    | 5,588            |
| Jan.–July 1952 average.....                      | 12,728                | 7,300    | 5,428            |
| Hours worked per week:                           |                       |          |                  |
| Jan.–July 1953 average.....                      | 40.8                  | 41.6     | 39.7             |
| Jan.–July 1952 average.....                      | 40.4                  | 41.2     | 39.2             |
| Average hourly earnings:                         |                       |          |                  |
| Jan.–July 1953 average.....                      | \$1.75                | \$1.86   | \$1.59           |
| Jan.–July 1952 average.....                      | 1.64                  | 1.73     | 1.53             |
| Ratio: Jan.–July 1953 to Jan.–July 1952:         |                       |          |                  |
| Payrolls.....                                    | 1.164                 | 1.213    | 1.083            |
| Employment.....                                  | 1.080                 | 1.117    | 1.029            |
| Hours per week.....                              | 1.010                 | 1.010    | 1.013            |
| Average hourly earnings.....                     | 1.067                 | 1.075    | 1.039            |

Source: Computations by U. S. Department of Commerce, Office of Business Economics from data compiled by U. S. Department of Labor, Bureau of Labor Statistics.

erators and washing machines accounted for most of the drop.

Production of nondurable goods recovered strongly from the midsummer vacation shutdowns in many mills and factories. The rate of output was about the same as in June which in turn was close to the peak rate for the year. New production peaks were reported for paperboard, refined petroleum products, and industrial chemicals. In most other lines, production was maintained at or close to earlier highs.

## Capital Goods Demand in Late 1953

**P**LANT and equipment expenditures in the second half of 1953 are expected by business to be maintained at about the same rate as in the first half, with a small decline scheduled in the fourth quarter from the high third-quarter rate. According to the survey of spending intentions conducted in August by the Office of Business Economics and the Securities and Exchange Commission, business has programed plant and equipment investment at seasonally adjusted annual rates of \$28.4 billion in the third quarter and \$27.1 billion in the final quarter of this year. Actual outlays in the first 6 months were at a \$27.6 billion annual rate.

The results of the current survey show that actual spending in the second quarter and anticipated spending in the third quarter are about in line with expectations reported 3 months earlier. Most of the returns in this survey were filed shortly after the cessation of hostilities in Korea.

If these current programs for the expansion and replacement of productive facilities are realized, outlays for the year 1953 will reach a record total of \$27.8 billion, up 5 percent over 1952. This would bring nonfarm business outlays for new plant and equipment in the years 1950 through 1953 to \$100 billion, marking the largest recorded increase in real fixed capital assets for a 4-year period.

Increases over 1952 are indicated by the 1953 capital programs of each major industry group except railroads and

other transportation companies. With both construction costs and prices of producers' durable equipment increasing only slightly over the past year, the aggregate change from 1952 in real terms is almost equal to the current dollar increase.

Between the third and fourth quarters, the major industry groups are anticipating either a leveling off or a decline in their rates of capital spending. After allowance is made for seasonal factors, a 5 percent decrease is indicated in manufacturing, primarily in the durable goods sector. Somewhat larger relative declines are expected by the public utilities and railroads. Other transportation, mining and commercial companies expect little change in fixed investment rates in the final quarter.

### Current capital goods situation

An examination of the results of the most recent survey suggests that the pattern of investment over the full year will be one of comparative stability at high rates. Easing tendencies—chief of which is the tapering off in the defense facilities expansion program—are apparently not yet of sufficient magnitude to offset in marked degree those elements which are a source of strength in the current demand for capital goods.

The overall economic situation is still quite favorable to investment, as reflected in the steady rise in gross national product and nonfarm business income. Consumer spending is at record rates and new orders received by manufacturers for civilian goods have been offsetting the cutbacks in military orders. In the offing is the prospect of tax reductions which will tend to stimulate investment, and together with higher depreciation, will provide additional sources of new investment funds.

### Manufacturing trends

Within manufacturing the nondurable-goods industries indicate a rate of capital spending in the final 3 months virtually as high as in the record third quarter. In the petroleum and chemicals industries, which have contributed heavily to the rise in capital expenditures since the Korean hostilities began, fourth quarter outlays are expected to be the same or close to those of the third. Food, beverage and rubber companies also expect to maintain their current rate of fixed investment. Textile companies, on the other hand, show declines in the third and fourth quarters from investment rates in the second quarter of the year.

In the case of durable goods manufacturing, the high reached in the second quarter of 1953 was followed by a

Table 2.—Percent Change in Plant and Equipment Expenditure, 1952-53 and 1951-52

|  | 1951-52 | 1952-53 |
|--|---------|---------|
| <b>Manufacturing</b> .....                             | 10      | 6       |
| <b>Durable goods industries</b> .....                  | 12      | 3       |
| Primary iron and steel.....                            | 28      | -5      |
| Primary nonferrous metals.....                         | 92      | -3      |
| Fabricated metal products.....                         | -18     | 8       |
| Electrical machinery and equipment.....                | 1       | 23      |
| Machinery except electrical.....                       | 13      | 16      |
| Motor vehicles and equipment.....                      | 5       | (1)     |
| Transportation equipment excluding motor vehicles..... | 16      | -15     |
| Stone, clay and glass products.....                    | -20     | (1)     |
| Other durable goods.....                               | -3      | 12      |
| <b>Nondurable goods industries</b> .....               | 9       | 8       |
| Food and kindred products.....                         | -7      | -4      |
| Beverages.....   | -11     | 33      |
| Textile mill products.....                             | -25     | -26     |
| Paper and allied products.....                         | -16     | 15      |
| Chemicals and allied products.....                     | 16      | 24      |
| Petroleum and coal products.....                       | 24      | 9       |
| Rubber products.....                                   | -7      | 1       |
| Other nondurable goods.....                            | 27      | -12     |
| <b>Mining</b> .....                                    | -5      | 1       |
| <b>Railroads</b> .....                                 | -6      | -7      |
| <b>Transportation, other than rail</b> .....           | -8      | 0       |
| <b>Public utilities</b> .....                          | 5       | 15      |
| <b>Commercial and other</b> .....                      | -3      | 2       |
| <b>Total</b> .....                                     | 3       | 5       |

1. Not available separately.

Source: U. S. Department of Commerce, Office of Business Economics, and Securities and Exchange Commission.

Table 3.—Expenditures on New Plant and Equipment by U. S. Business,<sup>1</sup> 1950-53  
[Millions of dollars]

|  | 1950   | 1951   | 1952   | 1953 <sup>2</sup> | 1952      |           |            |           | 1953      |           |                         |                        |
|--|--------|--------|--------|-------------------|-----------|-----------|------------|-----------|-----------|-----------|-------------------------|------------------------|
|  |        |        |        |                   | Jan.-Mar. | Apr.-June | July-Sept. | Oct.-Dec. | Jan.-Mar. | Apr.-June | July-Sept. <sup>2</sup> | Oct.-Dec. <sup>2</sup> |
| <b>Manufacturing</b> .....                             | 7,491  | 10,852 | 11,994 | 12,690            | 2,650     | 3,156     | 2,820      | 3,367     | 2,747     | 3,280     | 3,425                   | 3,239                  |
| <b>Durable goods industries</b> .....                  | 3,135  | 5,168  | 5,784  | 5,955             | 1,307     | 1,465     | 1,358      | 1,654     | 1,319     | 1,523     | 1,597                   | 1,516                  |
| Primary iron and steel.....                            | 599    | 1,198  | 1,538  | 1,460             | 319       | 416       | 334        | 470       | 324       | 377       | 390                     | 368                    |
| Primary nonferrous metals.....                         | 134    | 310    | 595    | 577               | 125       | 141       | 166        | 163       | 129       | 145       | 163                     | 140                    |
| Fabricated metal products.....                         | 350    | 433    | 355    | 385               | 86        | 86        | 77         | 106       | 94        | 108       | 97                      | 86                     |
| Electrical machinery and equipment.....                | 245    | 373    | 376    | 463               | 82        | 92        | 88         | 114       | 82        | 115       | 125                     | 140                    |
| Machinery except electrical.....                       | 411    | 683    | 772    | 899               | 173       | 187       | 174        | 238       | 198       | 235       | 240                     | 226                    |
| Motor vehicles and equipment.....                      | 510    | 851    | 896    | (6)               | 194       | 214       | 241        | 247       | 201       | 219       | 244                     | (6)                    |
| Transportation equipment excluding motor vehicles..... | 82     | 219    | 253    | 215               | 76        | 72        | 46         | 58        | 43        | 52        | 64                      | 55                     |
| Stone, clay and glass products.....                    | 280    | 397    | 318    | (6)               | 84        | 80        | 73         | 80        | 65        | 78        | 68                      | (6)                    |
| Other durable goods <sup>3</sup> .....                 | 524    | 704    | 682    | 763               | 168       | 176       | 159        | 179       | 182       | 194       | 206                     | 182                    |
| <b>Nondurable goods industries</b> .....               | 4,356  | 5,684  | 6,210  | 6,735             | 1,343     | 1,691     | 1,463      | 1,713     | 1,428     | 1,757     | 1,828                   | 1,723                  |
| Food and kindred products.....                         | 523    | 579    | 540    | 516               | 134       | 145       | 123        | 138       | 120       | 145       | 128                     | 123                    |
| Beverages.....   | 237    | 274    | 245    | 325               | 48        | 61        | 64         | 73        | 82        | 99        | 74                      | 70                     |
| Textile mill products.....                             | 450    | 531    | 400    | 296               | 109       | 110       | 87         | 93        | 83        | 84        | 69                      | 60                     |
| Paper and allied products.....                         | 327    | 420    | 354    | 406               | 82        | 87        | 89         | 96        | 82        | 102       | 116                     | 106                    |
| Chemicals and allied products.....                     | 771    | 1,247  | 1,451  | 1,800             | 317       | 366       | 358        | 410       | 373       | 449       | 511                     | 466                    |
| Petroleum and coal products.....                       | 1,587  | 2,102  | 2,596  | 2,824             | 513       | 747       | 592        | 745       | 552       | 724       | 785                     | 763                    |
| Rubber products.....                                   | 102    | 150    | 139    | 140               | 33        | 39        | 34         | 34        | 30        | 39        | 36                      | 34                     |
| Other nondurable goods <sup>4</sup> .....              | 359    | 382    | 484    | 428               | 108       | 136       | 116        | 124       | 105       | 116       | 108                     | 100                    |
| <b>Mining</b> .....                                    | 707    | 929    | 880    | 892               | 217       | 228       | 206        | 229       | 199       | 212       | 244                     | 236                    |
| <b>Railroads</b> .....                                 | 1,111  | 1,474  | 1,391  | 1,294             | 360       | 386       | 289        | 357       | 310       | 358       | 331                     | 295                    |
| <b>Transportation, other than rail</b> .....           | 1,212  | 1,490  | 1,363  | 1,357             | 356       | 372       | 302        | 335       | 311       | 339       | 358                     | 349                    |
| <b>Public utilities</b> .....                          | 3,309  | 3,664  | 3,838  | 4,429             | 821       | 928       | 947        | 1,142     | 904       | 1,148     | 1,231                   | 1,146                  |
| <b>Commercial and other<sup>5</sup></b> .....          | 6,775  | 7,235  | 6,989  | 7,159             | 1,737     | 1,738     | 1,680      | 1,835     | 1,675     | 1,887     | 1,820                   | 1,778                  |
| <b>Total</b> .....                                     | 20,605 | 25,644 | 26,455 | 27,821            | 6,141     | 6,808     | 6,244      | 7,265     | 6,147     | 7,225     | 7,408                   | 7,042                  |

Seasonally adjusted at annual rates

[Billions of dollars]

|   | 1950  | 1951  | 1952  | 1953 <sup>2</sup> | 1952  | 1953  |
|---|-------|-------|-------|-------------------|-------|-------|
| <b>Manufacturing</b> .....                    | 11.78 | 12.24 | 11.64 | 12.23             | 12.48 | 12.66 |
| <b>Mining</b> .....                           | .93   | .90   | .83   | .87               | .86   | .84   |
| <b>Railroads</b> .....                        | 1.56  | 1.44  | 1.24  | 1.32              | 1.38  | 1.32  |
| <b>Transportation, other than rail</b> .....  | 1.44  | 1.36  | 1.27  | 1.38              | 1.27  | 1.28  |
| <b>Public utilities</b> .....                 | 3.82  | 3.75  | 3.71  | 4.04              | 4.20  | 4.59  |
| <b>Commercial and other<sup>5</sup></b> ..... | 7.19  | 6.89  | 6.80  | 7.12              | 6.98  | 7.32  |
| <b>Total</b> .....                            | 26.72 | 26.58 | 25.49 | 26.96             | 27.18 | 28.06 |

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

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

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

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

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

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

Source: U. S. Department of Commerce, Office of Business Economics, and Securities and Exchange Commission.

small decline in the third quarter and a more pronounced drop in the last 3 months. The motor vehicles and electrical machinery industries, which have been showing steady increases through the year, both report further expansion over this period. Most of the other durable goods industries anticipate some decline—moderate for iron and steel and nonelectrical machinery and more substantial for nonferrous metals and nonautomotive transportation equipment.

### *1953 investment programs*

Although data for the second half of the year are still preliminary, it is now possible to make a comparison for the full year 1953 with the preceding year. It may be noted in table 2, which gives annual percent changes for 1951-52 and 1952-53, that while in the manufacturing industries investment in durable goods showed somewhat greater buoyancy between 1951 and 1952, the nondurable group exhibits the greater strength between 1952 and 1953.

The smaller relative gain in durables this year may be traced to the somewhat slackened tempo of investment in basic metal industries—with both iron and steel and nonferrous metal companies indicating slight declines from their 1952 capital outlays. Expansion in these industries was given major emphasis in mobilization planning and present

programs indicate that a substantial portion of the current expansion goals in these areas will have been completed by the end of this year. On the other hand, both electrical and nonelectrical machinery show a larger year-to-year increase than in the previous year. The decline in transportation equipment of about 15 percent may be traced in part to reduced outlays on the part of aircraft companies.

In nondurable manufacturing the greatest relative increases over 1952 appear in chemicals, paper and beverages—15 percent or more. A 10 percent rise in 1953 is indicated in petroleum as compared to a one-fourth increase in the previous year. Only food and textiles show lower capital outlays as compared with 1952. The latter industry had also reduced its 1952 capital spending from the 1951 high.

In the nonmanufacturing area the largest gain over 1952 is indicated in the public utilities field with a 15-percent rise. The marked growth in the demand for electric power and natural gas has resulted in very heavy capital outlays in these industries throughout the postwar period. From 1950 to 1953 public utilities contributed over 50 percent of the increase in nonmanufacturing capital expenditures. Although small decreases are indicated for public utilities in the fourth quarter of this year, trade sources indicate a continued heavy expansion among electric utilities over the next 3 years.

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## *Trends in Retail Sales*

**S**UMMER purchases at retail stores continued at the high rate characterizing the earlier months of the year. At a seasonally adjusted annual rate of \$174 billion in July, sales were about 6 percent above the 1952 average and with retail prices showing little change over this period, the 1953 gain reflected for the most part an increased quantity of goods taken by customers.

The accompanying chart presents recent sales trends for broad groups of stores as well as for total retail sales. The comparatively even flow of sales this year was reflected in most of the major lines of trade, although as might be expected the month-to-month variation among some of the components was relatively greater than that shown for all lines combined.

### *Food sales up*

The most consistent sales picture in the last two and one-half years has been in the food group (which in the chart includes both food stores and eating and drinking places). Sales of these establishments comprise almost one-third of all retail sales. The moderate upward trend in food sales in 1951 and 1952 was continued through the first 7 months of this year and in July sales were about 2 percent above a year ago. With food prices down from last year, the gain was somewhat more substantial in real terms.

### *Other soft goods sales steady*

Sales at other types of soft goods stores have been generally stable since January of this year—although, as may be seen from the chart, at a rate lower than last fall and the

record-breaking Christmas buying season. Except for that period, 1953 sales to date of these nondurables have averaged higher than at any other time, and about 3 percent above the comparable period of 1952.

Within this broad category, which includes such heterogeneous groups as department stores, filling stations and drug stores, there was a general conformity of movement. Most groups of stores not only shared in the late 1952 spurt but in like manner underwent substantial winter declines. Among these were department, men's and women's wear, and shoe stores. By spring, however, sales of department, women's wear, and shoe stores were again approaching the late 1952 high, while men's wear sales remained below the year-end rate. Except for the latter case, however, current sales compare favorably with the 1952 average.

A few groups—mail-order, variety and liquor stores—did not share in the greater-than-seasonal bulge in sales late in 1952, and for the most part, these groups maintained or bettered their sales volume in the first part of this year. Sales of variety stores in particular picked up substantially in the spring and early summer months.

In terms of physical volume, the flow of soft goods other than foods through retail channels in 1953 appears not to have regained the high rate temporarily reached in the latter part of 1952 despite some pickup in the more recent months. In the first 7 months of this year combined retail sales of these stores, adjusted for price changes, nevertheless averaged about 2 percent above the 1952 total and 4 percent above the comparable months a year ago.

As may be seen from the lower section of the chart, sales of durable goods have accounted for the major part of the fluctuations in total retail trade over the last 30 months.

Table 4.—Retail Store Sales

[Millions of dollars]

|   | 1951    | 1952    | Seasonally adjusted at annual rates |            |         | Percentage of disposable personal income |      |             |            |
|---|---------|---------|-------------------------------------|------------|---------|--|------|-------------|------------|
|   |         |         | 1953                                |            |         | 1951                                     | 1952 | 1953        |            |
|   |         |         | 1st quarter                         | 2d quarter | July    |  |      | 1st quarter | 2d quarter |
|   |         |         |                                     |            |         |  |      |             |            |
| <b>All retail stores</b> <sup>1</sup> .....       | 158,223 | 164,085 | 172,362                             | 172,466    | 173,606 | 70.3                                     | 69.8 | 70.2        | 69.6       |
| <b>Durable-goods stores</b> <sup>1</sup> .....    | 54,479  | 55,270  | 62,060                              | 61,526     | 61,458  | 24.2                                     | 23.5 | 25.3        | 24.8       |
| Automotive group.....                             | 28,156  | 28,337  | 33,966                              | 34,175     | 34,141  | 12.5                                     | 12.1 | 13.8        | 13.8       |
| Motor vehicle, other automotive dealers.....      | 26,282  | 26,393  | 31,898                              | 32,282     | 32,359  | 11.7                                     | 11.2 | 13.0        | 13.0       |
| Tire, battery, accessory dealers.....             | 1,874   | 1,944   | 2,068                               | 1,892      | 1,782   | .8                                       | .8   | .8          | .8         |
| Furniture and appliance group.....                | 8,604   | 8,926   | 9,410                               | 9,233      | 9,430   | 3.8                                      | 3.8  | 3.8         | 3.7        |
| Furniture, homefurnishings stores.....            | 5,095   | 5,255   | 5,345                               | 5,255      | 5,228   | 2.3                                      | 2.2  | 2.2         | 2.1        |
| Household-appliance, radio stores.....            | 3,509   | 3,671   | 4,065                               | 3,978      | 4,201   | 1.6                                      | 1.6  | 1.7         | 1.6        |
| Jewelry stores.....                               | 1,351   | 1,452   | 1,595                               | 1,426      | 1,364   | .6                                       | .6   | .7          | .6         |
| Lumber, building, hardware group.....             | 10,208  | 10,200  | 10,552                              | 10,242     | 10,147  | 4.5                                      | 4.3  | 4.3         | 4.1        |
| Lumber, building-materials dealers.....           | 7,470   | 7,572   | 7,832                               | 7,672      | 7,601   | 3.3                                      | 3.2  | 3.2         | 3.1        |
| Hardware stores.....                              | 2,738   | 2,628   | 2,720                               | 2,571      | 2,546   | 1.2                                      | 1.1  | 1.1         | 1.0        |
| <b>Nondurable-goods stores</b> <sup>1</sup> ..... | 103,744 | 108,815 | 110,302                             | 110,939    | 112,148 | 46.1                                     | 46.3 | 45.0        | 44.8       |
| Apparel group.....                                | 10,209  | 10,633  | 10,760                              | 10,794     | 11,087  | 4.5                                      | 4.5  | 4.4         | 4.4        |
| Men's and boys' wear stores.....                  | 2,461   | 2,497   | 2,516                               | 2,394      | 2,376   | 1.1                                      | 1.1  | 1.0         | 1.0        |
| Women's apparel, accessory stores.....            | 4,049   | 4,233   | 4,174                               | 4,420      | 4,487   | 1.8                                      | 1.8  | 1.7         | 1.8        |
| Family and other apparel stores.....              | 2,015   | 2,210   | 2,342                               | 2,265      | 2,304   | .9                                       | .9   | 1.0         | .9         |
| Shoe stores.....                                  | 1,684   | 1,693   | 1,728                               | 1,716      | 1,920   | .7                                       | .7   | .7          | .7         |
| Drug and proprietary stores.....                  | 4,547   | 4,717   | 4,894                               | 4,842      | 4,786   | 2.0                                      | 2.0  | 2.0         | 2.0        |
| Eating and drinking places.....                   | 12,207  | 12,688  | 13,050                              | 13,018     | 13,105  | 5.4                                      | 5.4  | 5.3         | 5.3        |
| Food group <sup>1</sup> .....                     | 37,626  | 39,771  | 40,487                              | 40,671     | 41,208  | 16.7                                     | 16.9 | 16.5        | 16.4       |
| Grocery stores.....                               | 30,346  | 32,238  | 32,790                              | 33,267     | 33,976  | 13.5                                     | 13.7 | 13.4        | 13.4       |
| Gasoline service stations.....                    | 9,151   | 9,976   | 10,256                              | 10,307     | 10,652  | 4.1                                      | 4.2  | 4.2         | 4.2        |
| General-merchandise group.....                    | 18,202  | 18,694  | 18,741                              | 19,151     | 19,247  | 8.1                                      | 8.0  | 7.6         | 7.7        |
| Department stores, excluding mail-order.....      | 10,095  | 10,277  | 10,309                              | 10,541     | 10,390  | 4.5                                      | 4.4  | 4.2         | 4.3        |
| Mail-order (catalog sales).....                   | 1,309   | 1,339   | 1,370                               | 1,362      | 1,435   | .6                                       | .6   | .6          | .5         |
| Variety stores.....                               | 2,859   | 2,996   | 2,966                               | 3,133      | 3,377   | 1.3                                      | 1.3  | 1.2         | 1.3        |
| Other general-merchandise stores.....             | 3,939   | 4,082   | 4,097                               | 4,116      | 4,045   | 1.8                                      | 1.7  | 1.7         | 1.7        |
| Liquor stores.....                                | 2,975   | 3,165   | 3,122                               | 3,255      | 3,283   | 1.3                                      | 1.3  | 1.3         | 1.3        |

1. Sales of other durable goods stores, other food stores, and other nondurable goods stores are not shown separately but are included in the totals.

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

Sales of the automotive group rebounded sharply in the fall and winter months following the work stoppages which hindered new car assemblies last summer. Motor vehicle dealers achieved an all-time high rate of sales in early 1953, and, while the pace has somewhat slackened, sales through July have continued well in excess of any previous experience.

With considerably more moderate swings, the pattern of auto sales was repeated at other durable goods outlets. Consumer purchases in recent months were down moderately from the first quarter high and for the most part tended to approximate the 1952 average.

It is of interest to note that the generally stable overall sales picture at retail stores has been in large part the result of compensatory movements in durable and nondurable goods lines. The substantial drop in durable sales in the third quarter of 1952, stemming predominantly from work stoppages, was largely offset by expansion in soft goods sales. Both groups contributed to the fourth quarter expansion. But while sales of durables continued to expand in the early months of 1953, nondurable goods sales receded to some extent. The slight drop-off from peak first quarter sales of durable goods was, however, more than offset by the pickup in soft goods lines in the second quarter.

### Influence of income

The basic factor in the continuation of generally favorable recent trends in retail trade has been, of course, the high and expanding volume of disposable consumer income—although the widespread use of consumer credit has also been an important influence. It is of interest to note, as shown in table 4, the varying proportion of the consumer dollar represented by retail purchases in the recent period. Overall, the shift in the ratio of total retail sales to disposable income has been small—the ratio staying close to 70 percent. This proportion was slightly below the ratios reached in the years immediately following World War II, but well above those in years prior to the war.

Durable-store sales in the first half of this year were equal to about twenty-five percent of disposable income. This was up from the average for the year 1952 and only slightly below the peak reached in 1950. The recent rise in this ratio, as well as the fact that it is more than a fourth above the proportion reached in any year prior to World War II, reflects for the most part the large automobile sales. Automotive group sales are equivalent to nearly 14 percent of disposable income. In the more prosperous years prior to World War II, the figure was less than 10 percent. Most of the other durable goods groups have exhibited only minor changes in the recent period in their sales position relative to income.

For nondurable goods stores, the ratio of sales to income in the years 1951 and 1952 was generally steady at about 46 percent. In the first half of 1953, however, this proportion slipped slightly to about 45 percent. This change though slight was noticeable in almost all major nondurable goods groups. Within the year, however, a small uptrend in the ratio has appeared. Sales of nondurable goods stores relative to income are currently at about the same position as that shown immediately prior to the war.

### Chain Store Activity

Chain stores have participated fully in the expansion in retail sales since 1950. The proportion of chain store to total sales is currently somewhat above that in the immediate pre-Korean period, and is also higher than in earlier periods of high economic activity.

Data recently developed by the Bureau of the Census indicate that sales of all retail chain organizations with 11 or more stores amounted to over \$30 billion in 1952 compared to an all retail store figure of \$164 billion.<sup>1</sup> Dollar sales of

1. Due to lack of adequate information, chain organizations with less than 11 units are excluded from this discussion. According to the Census of Retail Trade, 1948 sales of chain stores with 4 to 10 outlets accounted for about one-sixth of all chain store sales.

these chains in 1952 were up about 5 percent from 1951, somewhat higher than the 4 percent advance shown for all retail stores.

At the start of 1953 total chain store sales on a seasonally adjusted basis fell off somewhat from the high rate reached in the closing months of 1952, largely as a result of decreased sales of apparel, variety, and general merchandise stores other than department stores. They rose steadily, however, after January and by mid-year exceeded the previous high.

In the more recent period the upward shift may be attributed in large part to the department store and grocery groups which together account for more than half of all chain store sales (see chart). For the shoe and drug stores the trend in the ratio of chain to total sales was downward and, though small, marked a continuation of trends which began in the late thirties. In the remaining groups, chains and independents in the last few years have shown generally parallel movements.

### Grocery and department chains improve

Chain grocery and combination stores (stores selling groceries either with or without fresh meats) have historically been the most important in the chain field. In 1952 these chains registered sales of \$11½ billion, more than one-third of all grocery sales—both chain and independent. During the first half of this year, chain grocery sales have been relatively steady at a seasonally adjusted rate of \$1 billion a month.

After the wartime decline in chain grocery sales relative to the total, the position of chain stores in this field improved steadily. This trend was continued in the more recent period—though at a lessened rate. From somewhat under 35 percent of the total in the first half of 1951 the chain store share had risen to nearly 37 percent for the first 7 months of 1953, higher than in any previous period of high business activity.

Much of the advance in the relative position of grocery chains in the recent period has been due to a sharp increase in the operations of medium sized organizations. These medium sized chains have shown relatively greater investment in new supermarkets than the larger chains.

It may be noted that independents as well as chains have increased dollar sales of food. From the first quarter of 1951 to the present, sales of grocery independents (including chains with less than 11 stores) advanced about 10 percent. Chain sales, however, were up 18 percent.

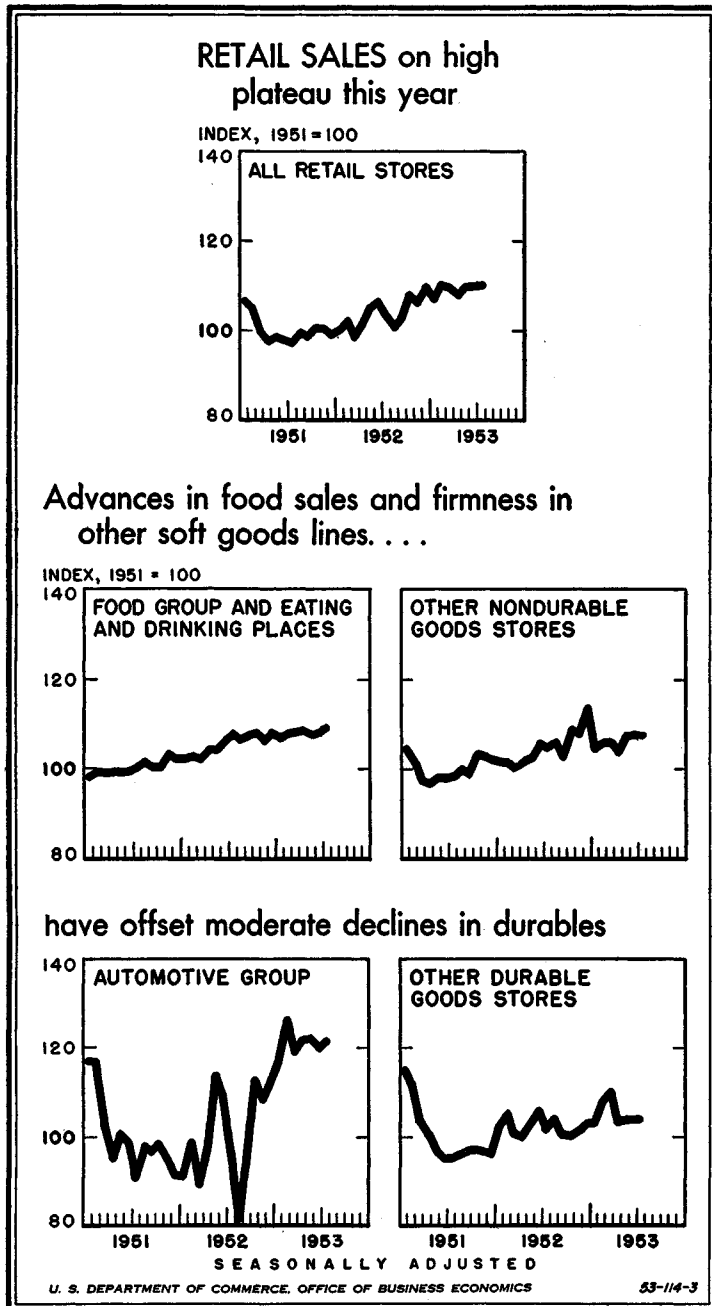
Department stores form another important retail group in which chain organizations, except for the war years, have been steadily increasing their share of the group total. The current ratio of 41 percent compares with 37 percent at the beginning of 1951. Here, too, the current relative position of chains is above that in periods of high economic activity prior to the war. Some of the recent growth in chain department store business may be attributed to an increase in the number of stores operated by several of the larger chains.

Total sales of chain department stores operating 11 or more stores amounted to \$4 billion in 1952 compared to \$10 billion for all department stores. By midyear, sales of these chain department stores reached record seasonally adjusted annual rates of \$4.5 billion.

### Drug and shoe chain ratios decline

Sales of chain drug stores in 1952 amounted to nearly three-quarters of a billion dollars, representing more than 15 percent of all drug store sales. Drug stores comprise one segment of retail distribution in which the share taken by chains has been declining for more than a decade; the chain share was about 20 percent in 1939. The downtrend has also been evident in the recent period, the ratio decreasing from about 16 percent at the beginning of 1951 to 15 percent in mid-1953.

Chain shoe stores had sales of about \$640 million in 1952, about 38 percent of the trade of all shoe stores. The relative position of chains fell off in the war years and recovered somewhat in the early postwar years. The gains of shoe chains relative to the independents were of short duration, however, and the most recent period has been showing a



Thus the ratio of chain to total sales of retail stores (excluding motor vehicles) has edged upward—from about 21 percent at the beginning of 1951 to 22 percent in the first half of 1953.<sup>2</sup> This, it may be noted, marked a continuation of the slight upward trend in evidence since the end of World War II.

2. Sales of motor vehicle dealers are excluded from this comparison since chains with 11 or more stores are of negligible importance in this group.

slowly declining ratio. Thus shoe chains contributed about 39 percent to total shoe store sales in 1951, 38 percent in 1952, and a somewhat lower ratio in the first 7 months of this year—proportions considerably below those prior to the war. Thus, in the light of the fairly stable overall sales of shoe stores in the last two and a half years, it appears that independents and the smaller chains have improved their sales position slightly, both in absolute and relative terms. It may be noted that sales of shoe departments of department stores show relatively little change in sales in the recent period.

### Change in character of operations

Chain store merchandising and, in fact, all retail merchandising has undergone substantial changes over the years. The general trend has been toward the development of larger stores. In the case of chains, there has been a noticeable tendency either to enlarge existing stores or to replace a number of outlets in an area with one new larger establishment. As a result, there has been some decline in the average number of stores operated by the larger chain organizations.

Table 5.—Chain Store Sales and Their Relationship to Total Retail Sales

| Kind of business                          | Chain store sales <sup>1</sup>                     |        |                                | Ratio of chains to all retail sales <sup>2</sup> |      |                                |
|---|--|--------|--------------------------------|--|------|--------------------------------|
|   | 1951   | 1952   | 1953 <sup>3</sup><br>Jan.-July | 1951   | 1952 | 1953 <sup>3</sup><br>Jan.-July |
| <b>Total</b> .....                        | <i>Millions of dollars</i><br>28,536 30,120 31,055 |        |                                | <i>Percent</i><br>21.6 21.9 22.1                 |      |                                |
| <b>Durable-goods stores</b> .....         | 2,521  | 2,605  | 2,708                          | 8.9  | 9.0  | 9.1                            |
| Furniture and appliance group.....        | 679  | 700    | 754                            | 7.9  | 7.8  | 8.1                            |
| Furniture and homefurnishing stores.....  | 287  | 317    | 327                            | 5.6  | 6.0  | 6.2                            |
| Household, appliance, radio stores.....   | 392  | 383    | 427                            | 11.2   | 10.4 | 11.0                           |
| Jewelry stores.....                       | 66   | 70     | 77                             | 4.9  | 4.8  | 5.1                            |
| Lumber, building, hardware group.....     | 1,208  | 1,224  | 1,202                          | 11.8   | 12.0 | 11.6                           |
| Lumber, building-materials dealers.....   | 798  | 785    | 770                            | 10.7   | 10.4 | 10.0                           |
| <b>Nondurable-goods stores</b> .....      | 26,015   | 27,515 | 28,347                         | 25.1   | 25.3 | 25.5                           |
| Apparel group.....                        | 2,009  | 2,068  | 2,064                          | 19.7   | 19.4 | 19.1                           |
| Men's and boys' wear stores.....          | 215  | 214    | 207                            | 8.7  | 8.6  | 8.5                            |
| Women's apparel and accessory stores..... | 786  | 834    | 819                            | 19.4   | 19.7 | 19.0                           |
| Shoe stores.....                          | 652  | 642    | 651                            | 38.7   | 37.9 | 37.2                           |
| Drug and proprietary stores.....          | 722  | 737    | 756                            | 15.9   | 15.6 | 15.6                           |
| Eating and drinking places.....           | 590  | 622    | 665                            | 4.8  | 4.9  | 5.0                            |
| Food group.....                           | 11,705   | 12,554 | 13,128                         | 31.1   | 31.6 | 32.3                           |
| Grocery and combination stores.....       | 10,718   | 11,606 | 12,153                         | 35.3   | 36.0 | 36.6                           |
| General merchandise group.....            | 8,575  | 8,916  | 9,223                          | 47.1   | 47.7 | 48.6                           |
| Department stores.....                    | 3,820  | 4,002  | 4,254                          | 37.8   | 38.9 | 40.8                           |
| Other general merchandise stores.....     | 1,302  | 1,338  | 1,315                          | 33.1   | 32.8 | 32.0                           |
| Variety stores.....                       | 2,233  | 2,322  | 2,367                          | 78.1   | 77.5 | 76.5                           |

1. Includes chains with 11 or more stores only. Total and group totals include other retail kinds of business not shown separately.

2. Excluding motor vehicles where chain stores are of negligible importance.

3. Seasonally adjusted at annual rates.

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

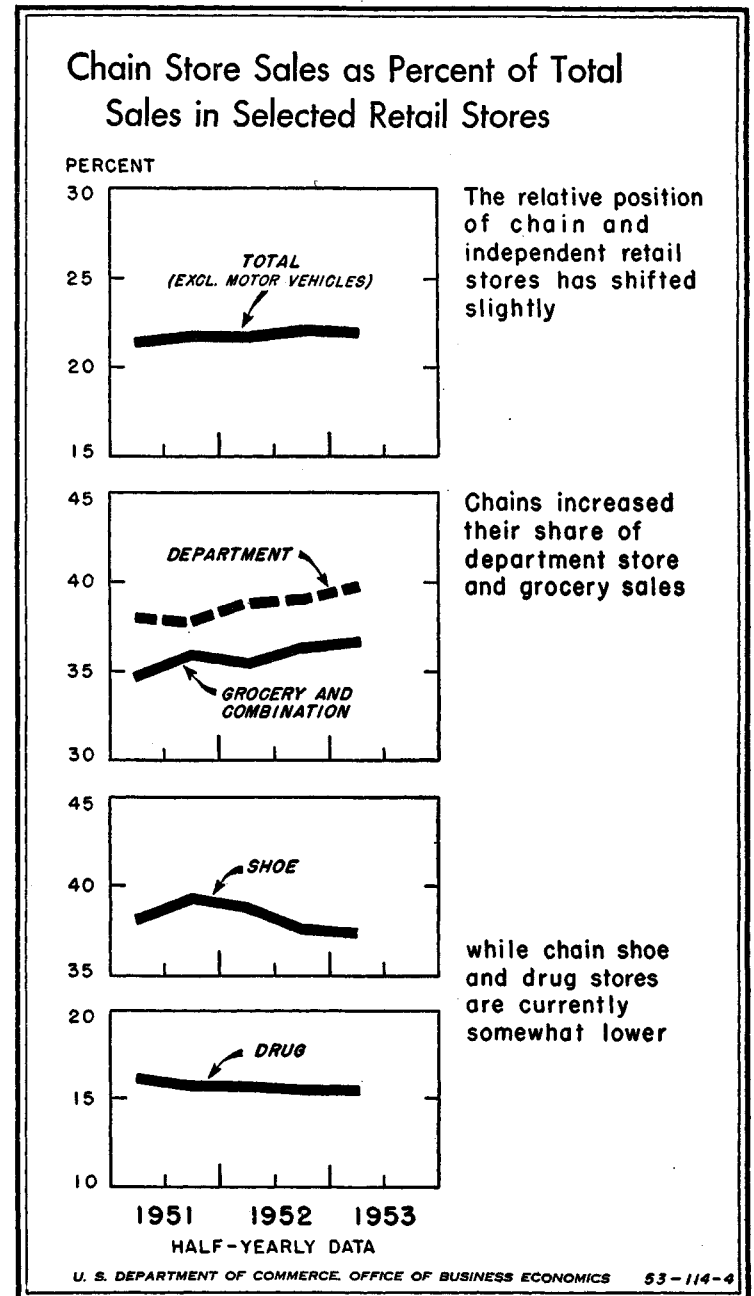
Between 1939 and 1948 chain store units were reduced by nearly a fifth. There are indications that a further small decrease in the total number of units operated by chains has occurred. Over the same period, the number of independents increased slightly.

The sharply increased volume of business per store was especially notable in the grocery field where the number of stores operated by chains was down more than a third between 1939 and 1948, whereas total sales volume, adjusted for price differences over the period, increased by over one-half. The number of independents, on the other hand, rose slightly, and while the volume of business also increased, the per-store average gained much more modestly than in the case of the chains.

Only in the case of department stores has there appeared to be an increase in the number of chain stores since 1939.

The latest figures available indicate a rise of about 10 percent in the number of chain units while the number of independents changed only slightly. Some of the change in chain department stores since 1939 is attributable to the establishment of suburban branches.

In the case of department stores, the independents rather than the chains operate the largest individual stores. For



example, according to Census data average sales per store in 1948 for chain department stores with 11 or more units at about \$2 million was less than half the similar average for independents. The extension of branch store operation may serve to change this relationship in the future as stores now classified as independents enter the chain field.

### Chain importance varies by kind of business

Chain store activity is largely concentrated in the non-durable goods field, and among the nondurables mostly in the

food, department store and general merchandise groups. In 1952, for example, chains with 11 or more units accounted for a fourth of all nondurable goods store sales but for less than 5 percent of the durables total (9 percent if sales of motor vehicle dealers are excluded). The varying importance of chains by kind of business is shown in table 5, which presents chain sales in dollars and as a percentage of total sales in each line of trade. In five of these categories, namely, grocery, department, dry goods, variety, and shoe, the chain store share amounts to a third or more. In the drug and women's apparel stores, the chain proportion was between 15 and 20 percent, while in the remaining trades the share is 10 percent or less.

### *Variations by size of chain*

Comparison of sales trends by kinds of business of the six chain organizations with the largest volume of sales and those of all other chain organizations indicates that the largest chains had the better sales experience in the 1951-52 period

and in the immediate postwar years—and the smaller chains, during the war and in the 1948-51 period.

During and immediately after the war, these differential trends in part reflected the strengthening of the position of the smaller chains during a period of tight supply and allocations, and the recovery of the larger group with the easing supply situation after VJ-Day. Throughout the entire period since 1939, however, there has been a continual reduction on the part of many of the largest chains in the number of operating stores—while the smaller chains have generally expanded. This trend has been considerably weakened in some lines in the more recent period.

Two general exceptions to the above trends may be noted. The six largest restaurant chains as a group have since 1939 consistently shown relatively lower sales gains than have other chains. This has also been true of grocery chains except for the immediate postwar years. In this case, the decline in the average number of stores operated by the six largest chain organizations has been especially large—although the average size of store has increased considerably.

## *The Volume of Government Purchasing*

THE annual midyear review of the Federal Budget is of particular interest at this time in view of recent developments affecting the future course of Federal expenditures and revenues. Although Federal programs are in the process of further review, the estimates shown in this statement reflect action by the Congress and the Administration on the Budget for 1954 and take account of the truce in Korea.

The revised estimates of Federal expenditures indicate that the Federal Government will purchase around \$57 billion of goods and services in the present fiscal year, about the same amount as was purchased during fiscal year 1953. With regard to State and local government purchases, the combination of higher revenues and pressing needs is likely to result in larger outlays for pay rolls, new construction, and other goods so that these expenditures are expected to show a continuation of the \$1 to \$2 billion annual increase which has been characteristic of recent years.

This situation with respect to government purchases is in marked contrast to that of the first two years following the invasion of South Korea, a period during which such outlays increased from \$40 billion to \$78 billion at annual rates and accounted for about three-fifths of the rise in gross national product. Nevertheless, the direct and indirect economic effects of a stable market of the magnitude provided by these governments are of widespread significance. Moreover, the adjustment to this pattern of government outlays has in large measure already taken place. During the past year, developments in private spending have dominated the economic situation to an increasing extent while the share of the national output going to Federal, State, and local governments has remained practically unchanged at about 22 percent.

A stimulus to private consumption and investment in the latter part of this fiscal year will be provided by changes in

the Federal tax structure. Scheduled tax rate reductions imply a decline from the current rate of Federal tax liabilities of both business and individuals.

### *Federal cash income and outgo*

Federal cash payments to the public for goods and services and for other purposes in fiscal 1954 are now estimated at \$75.5 billion, about \$1 billion less than the outgo during the year just ended. In terms of the administrative budget statement, which includes intragovernmental transactions but excludes the trust fund expenditures, the difference is somewhat larger: fiscal year 1954 budget expenditures are estimated at \$72.1 billion as compared with \$74.6 billion last year.

**Table 6.—Cash Income and Outgo of the Federal Government**

|                                  | [Billions of dollars] |      |      |                     |
|----------------------------------|-----------------------|------|------|---------------------|
|                                  | Fiscal years          |      |      |                     |
|                                  | 1951                  | 1952 | 1953 | 1954<br>(estimated) |
| Cash income.....                 | 53.4                  | 68.1 | 71.3 | 75.1                |
| Cash outgo.....                  | 45.8                  | 68.0 | 74.6 | 75.5                |
| Cash deficit (—) or surplus..... | 7.6                   | .1   | —3.3 | — .5                |

Source: *Review of the 1954 Budget*, Bureau of the Budget: *Treasury Bulletin*, U. S. Department of the Treasury.

Although Federal cash expenditures are expected to be maintained at close to the fiscal year 1953 rate, an improvement in the deficit-surplus position is forecast for the present fiscal year (see table 6). The higher levels of national income and product—assuming present tax laws which provide for



downward revisions in tax rates estimated to reduce revenues this fiscal year by roughly \$2 billion—are expected to yield almost \$4 billion in additional cash receipts over the \$71.3 billion total for fiscal year 1953. Individual income tax receipts, despite the reduction in rates scheduled for next January, are estimated to increase by \$1.5 billion. Higher corporate profits tax collections account for an additional \$1 billion of the estimated rise in cash income.

The economic impact of Federal operations during the next year must include consideration of the likely changes in the rate of spending, the tax prospect, and the resultant change in the deficit or surplus. During the first two years of the defense buildup, the economic effects of the large increases in expenditures were partially offset by the net withdrawals from spending streams resulting from the excess of Federal cash receipts. In fiscal 1953, expenditures leveled off but a cash deficit of \$5.3 billion was incurred. On the basis of the Budget Review, the cash deficit for this fiscal year as a whole is expected to be almost \$5 billion below that for the last fiscal year.

In evaluating the economic impact of Federal programs, it is instructive to consider also the surplus or deficit on income and product account as it is measured in national income accounting. In this framework, taxes are treated on an accrual basis so that corporation income taxes are dated at the time the income is earned. Here, two points are noteworthy, again allowing for the expiration dates of existing taxes and taking no account of possible future legislation. First, the deficit on income and product account would be about the same in fiscal 1954 as in 1953. Second, on the basis of scheduled tax rate reductions, this deficit would be larger in the second half of the fiscal year than in the first, on a seasonally adjusted basis.

**Table 7.—Selected National Security Programs Amounts Available for Expenditure and Expenditures<sup>1</sup>**

[Billions of dollars]

|  | Defense Department major procurement and foreign military aid |                                  |                      |
|--|---|----------------------------------|----------------------|
|  | Total   | Major procurement and production | Foreign military aid |
| Unexpended balances, July 1, 1950.....               | 7.3   | 6.1                              | 1.2                  |
| New obligational authority enacted for fiscal years: |   |                                  |                      |
| 1951.....  | 27.8  | 22.8                             | 5.0                  |
| 1952.....  | 34.4  | 29.2                             | 5.2                  |
| 1953.....  | 24.0  | 19.8                             | 4.2                  |
| 1954.....  | 14.0  | 10.1                             | 4.0                  |
| Total amount available for expenditure.....          | 107.5   | 88.0                             | 19.5                 |
| Expenditures in fiscal years:                        |   |                                  |                      |
| 1951.....  | 5.1   | 4.2                              | .9                   |
| 1952.....  | 13.2  | 11.0                             | 2.2                  |
| 1953.....  | 21.1  | 17.3                             | 3.8                  |
| Total expenditures July 1, 1950—June 30, 1953.....   | 39.4  | 32.5                             | 6.9                  |
| Unexpended balance July 1, 1953.....                 | 68.0  | 55.5                             | 12.5                 |

1. Based on Defense Department estimates, *Review of the 1954 Budget*, and data from the *Daily Treasury Statement*.

2. Breakdown of new obligational authority made available for the Mutual Security Program in fiscal year 1954 as between military and economic aid not available. However, it appears that appropriations for foreign military aid this fiscal year will be \$3.5-4.5 billion.

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

Thus, the full impact of the reductions provided by existing legislation, amounting to \$8 billion on an annual basis, would not be felt until the end of the fiscal year. Corporate profits tax accruals will be reduced beginning in January 1954, when the excess profits tax expires, and again on April 1, 1954, if the normal corporation rate is then reduced by 5 percentage points as existing legislation now provides. Individual income tax rates are to be reduced by an average 10-11 percent next January, and the terminal date of the last increase in excise taxes is April 1. Some offset to the

reduction in personal taxes is provided by the increase in payroll taxes under the social security program on January 1. A general review of the tax structure is under way so that it is not possible at this time to know the taxes that will actually be levied.

### *Federal purchases to remain large*

A preliminary estimate of Federal purchases of goods and services for the period July 1953-June 1954, consistent with the \$72.1 billion estimate of budget expenditures during the year indicates that the Federal Government will provide about the same market for goods and services this fiscal year as was the case during fiscal year 1953.

Loans, subsidies, and certain other nonpurchase items account for a large part of the estimated reduction in total budget expenditures during fiscal year 1954. Loans for housing and community development purposes were substantially reduced while the postal deficit for the present year is now estimated at \$450 million as compared with \$690 million last fiscal year.

Purchases of goods and services for national security purposes are estimated at \$50.5 billion for the year ending next June 30, a total 5-6 percent below the annual rate at the end of fiscal year 1953. Since national security purchases are expected to show a slight decline in the current quarter, this estimate for fiscal 1954 implies that the current rate will be about maintained during the next nine months.

Economies in general government operations and a decline in new construction for civilian purposes are being effectuated. However, uncertainty concerning the magnitude of purchases by the Commodity Credit Corporation, in particular makes it difficult to estimate purchases for the non-national security programs as a whole, which amounted to about \$6 billion in fiscal 1953.

### *Defense spending relatively stable*

Defense Department spending for military functions will account for roughly three-fifths of total Federal budget expenditures this fiscal year, the same proportion as in fiscal year 1953. Thus, the future course of Federal purchases of goods and services will be largely determined by the various defense programs.

During the past 12-18 months the inventories of spare parts and most other procurement items included under the heading of operating costs attained levels commensurate with needs. At the same time, the size of the armed forces has remained fairly constant. As a result, a reduction in the operating expenditures of the Defense Department has been possible. In fiscal year 1953, expenditures for these purposes are estimated at \$24.3 billion.

Despite certain savings in operating costs resulting from the truce in Korea, as long as the armed forces remain at the present strength, no significant reduction in expenditures for these programs is envisaged.

The probable future course of purchases of major military equipment depends to a large extent upon factors which are difficult to foresee. Even assuming no change in the international situation, significant adjustments to the munitions schedules may result from the studies of national security needs undertaken by the Joint Chiefs of Staff. Furthermore, total expenditures for the munitions items is a composite of the various hard goods programs, some of which have stabilized, or are declining, while others continue to expand.

Table 7 shows the amounts made available by Congress and the expenditures for major procurement and production by the Defense Department and for foreign military aid during the past 38 months. The foreign military aid program has been included in this table since most of the ex-



penditures for this purpose are for munitions in the hard goods category.

As a result of increased expenditures and reduced appropriations, the availability of funds for major procurement and production by the Defense Department and for foreign military aid in fiscal year 1954 is about \$7 billion less than the total for the previous year. Nevertheless, \$68.7 billion was available at the beginning of this year.

### *State and local purchases up*

State and local purchases of goods and services, which have been increasing at an average annual rate of more than \$1.5 billion for the past several years, are expected to show a further rise during the next twelve months. Since purchases by these governments are associated with the continuing needs of an expanding population, they are not subject to the wide fluctuations introduced into the Federal budget by defense requirements.

Although there is no summary budget information available indicating the planned expenditures of State and local governments during the coming year, the outlook for purchases of goods and services by these governments may be appraised in terms of the demand for services rendered by them as well as their present fiscal and debt situation.

The overall fiscal situation of State and local governments has improved somewhat despite the increasing outlays for goods and services. Whereas purchases by these governments increased from \$20.6 billion to \$24.0 billion at annual rates from the fourth quarter 1950 to the fourth quarter

1952, the State and local deficit on the income and product account was reduced from \$1.3 billion in calendar year 1950 to less than \$100 million in calendar year 1952. With the current rate of such purchases now close to \$25 billion, preliminary estimates indicate that State and local receipts and expenditures on the income and product account will be roughly in balance again this year.

In recent years, the net debt of State and local governments (excluding the duplicating debt) has increased steadily at about \$2.5 billion a year. At the same time, those State and local units with a more favorable financial position have increased their holdings of demand and time deposits, Federal securities, and other assets at about a similar rate. However, purchases of these assets are not included with expenditures on the income and product account and hence are not reflected in the deficit or surplus position on this basis.

Although State and local units generally have had a less favorable market for their obligations during the past year or so, the more attractive yields being offered investors is expected to provide funds for capital outlays to about the same extent as in recent years. Moreover, the aggregate net interest paid by State and local governments has not changed appreciably.

Against the background of growing needs and the deficiencies in the present State and local plant as described in *Markets after the Defense Expansion*, the revenue increases consistent with continuing high levels of national income and product, and the feasibility of further debt formation, though at increasing costs, provide the basis for a continuation of the uptrend in State and local government purchases of goods and services.

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## *Balance of Payment Trends*

### *During the Second Quarter*

**O**UR international transactions during the second quarter reflect the continued high volume of business in the United States, and a resumption of the upward trend of production in some of the major foreign industrial countries.<sup>1</sup> Foreign purchases of merchandise—particularly of durable manufactured goods—increased more than United States imports, while at the same time foreign countries continued to raise their gold and dollar assets. The rise by about \$450 million would have been even higher if some of the foreign dollar receipts had not been used to speed up the repayment of both long- and short-term debts to the United States. Such repayments are reflected in the movements of “other” long-

term and short-term private capital to the United States amounting to nearly \$300 million.

Omitting temporary dollar accumulations and the repayment of short-term debts by Brazil by drawing \$120 million on an Export-Import bank credit specifically provided for the consolidation of such debts, net foreign assets increased during the second quarter by \$630 million as compared with about \$800 million during the preceding quarter.

Except for goods and services supplied under military aid programs, the \$630 million rise in foreign assets during the quarter exceeded net United States Government foreign aid (both grants and loans but excluding the special credits to Brazil) by over \$200 million.

The fact that many foreign countries preferred not to spend all dollar receipts on goods and services indicates a

1. The area breakdown of the balance of payments will be published in the October issue of the SURVEY, since area data for several major accounts were not available in time for this issue.

desire to strengthen their apparently still inadequate reserve position. This rise in foreign gold and dollar assets has continued without interruption since March 1952 and has

**Table 8.—Balance of Payments of the United States, First and Second Quarter 1952 and 1953**

[Millions of dollars]

| Item  | All Areas    |               |                |                 |
|---|--------------|---------------|----------------|-----------------|
|   | 1952         |               | 1953           |                 |
|   | I            | II            | I <sup>r</sup> | II <sup>p</sup> |
| <b>Exports of goods and services:</b>   |              |               |                |                 |
| Merchandise, adjusted.....  | 4,201        | 4,093         | 4,256          | 4,489           |
| Transportation.....   | 440          | 405           | 317            | 327             |
| Travel.....   | 102          | 148           | 112            | 157             |
| Miscellaneous services:   |              |               |                |                 |
| Private.....  | 165          | 164           | 173            | 176             |
| Government.....   | 96           | 112           | 127            | 130             |
| Income on investments:  |              |               |                |                 |
| Private.....  | 388          | 420           | 409            | 435             |
| Government.....   | 30           | 17            | 31             | 28              |
| <b>Total.....</b>   | <b>5,422</b> | <b>5,359</b>  | <b>5,425</b>   | <b>5,742</b>    |
| <b>Imports of goods and services:</b>   |              |               |                |                 |
| Merchandise, adjusted.....  | 2,960        | 2,845         | 2,984          | 3,123           |
| Transportation.....   | 251          | 288           | 264            | 294             |
| Travel.....   | 135          | 203           | 143            | 232             |
| Miscellaneous services:   |              |               |                |                 |
| Private.....  | 66           | 70            | 71             | 70              |
| Government.....   | 365          | 375           | 464            | 479             |
| Income on investments:  |              |               |                |                 |
| Private.....  | 80           | 100           | 91             | 87              |
| Government.....   | 12           | 12            | 20             | 20              |
| <b>Total.....</b>   | <b>3,869</b> | <b>3,893</b>  | <b>4,037</b>   | <b>4,305</b>    |
| <b>Balance on goods and services.....</b>   | <b>1,553</b> | <b>1,466</b>  | <b>1,388</b>   | <b>1,437</b>    |
| <b>Unilateral transfers [net to foreign countries (-)]:</b>                                 |              |               |                |                 |
| Private.....  | -102         | -98           | -120           | -122            |
| Government:   |              |               |                |                 |
| Military supplies and services <sup>1</sup> .....   | -441         | -587          | -1,282         | -1,387          |
| Other foreign aid.....  | -408         | -623          | -471           | -478            |
| Other transfers.....  | -28          | -37           | -35            | -33             |
| <b>Total.....</b>   | <b>-979</b>  | <b>-1,345</b> | <b>-1,908</b>  | <b>-2,020</b>   |
| <b>Balance on goods and services and unilateral transfers (net foreign investment).....</b> | <b>574</b>   | <b>121</b>    | <b>-520</b>    | <b>-583</b>     |
| <b>United States capital [net outflow (-)]:</b>   |              |               |                |                 |
| Private:  |              |               |                |                 |
| Direct investments.....   | -166         | -362          | -194           | -199            |
| Other long-term.....  | -61          | -117          | -35            | 172             |
| Short-term.....   | 3            | -56           | 10             | 113             |
| Government:   |              |               |                |                 |
| Long-term.....  | -142         | -186          | 30             | -58             |
| Short-term.....   | 1            | -23           | -20            | n. a.           |
| <b>Total.....</b>   | <b>-365</b>  | <b>-744</b>   | <b>-209</b>    | <b>28</b>       |
| <b>Foreign capital [net outflow (-)]:</b>   |              |               |                |                 |
| Long-term:  |              |               |                |                 |
| Transactions in United States Government securities.....                                    | 8            | 14            | 26             | 17              |
| Other investments.....  | -15          | -15           | 63             | 23              |
| Short-term:   |              |               |                |                 |
| Official and banking.....   | 109          | 435           | 26             | 323             |
| Other.....  | 50           | 55            | 40             | -37             |
| Gold sales, [purchases (-)].....  | -556         | -104          | 603            | 128             |
| <b>Balance on foreign capital and gold.....</b>   | <b>-404</b>  | <b>385</b>    | <b>758</b>     | <b>454</b>      |
| <b>Errors and omissions.....</b>  | <b>195</b>   | <b>238</b>    | <b>-29</b>     | <b>101</b>      |

<sup>r</sup> Revised. <sup>p</sup> Preliminary. n. a. Not available.  
1. Includes loans or returns of military equipment.

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

amounted to \$2.8 billion. Of this amount \$2.6 billion represent gold, short term or other liquid dollar assets.

### Foreign countries' position improved

Sufficient reserves to meet the normal fluctuations in international transactions are, of course, one of the prerequisites for any relaxation of exchange restrictions. Total

foreign gold and liquid dollar assets at the end of June may be estimated at about \$21.6 billion or about \$1 billion more than at the end of 1945 and nearly as high as the monetary gold stock of the United States, valued at \$22.5 billion. However, over \$4 billion of the foreign gold and dollar assets belong to Canada and Switzerland. The remaining gold and dollar assets are held by countries with total imports of about \$47 billion in 1952 (omitting trade between sterling area countries) as against total imports of \$15 billion by the United States, Canada, and Switzerland. Although the size of imports is only one of several factors determining the need for gold and dollar reserves, the relatively low ratio for many countries explains the desire for continued accumulations.

The rise in foreign reserves by an amount even greater than United States Government aid (excluding aid in the form of military supplies and services) does not imply, however, that the foreign demand for, and supply of dollars could be balanced through commercial transactions. First, there are still restrictions on foreign dollar demand, the effect of which can hardly be measured—although the rise in free exchange rate between foreign currencies and the dollar during recent months indicated that the suppressed dollar demand is declining. Second, more than \$600 million of foreign dollar receipts represent foreign expenditures by the Armed Forces, including purchases for retransfer under military aid programs. The rise in foreign dollar receipts from such expenditures since the invasion of South Korea nearly offset the decline in nonmilitary aid received by them. However, dollars received by foreign countries from this source, unlike aid, require the use of their resources, which, in principle at least, would be available for the production of export goods and services when the military demand declines.

Other service transactions also contributed to the improvements in the foreign dollar position. The decline in the net credit balance on transportation from \$53 million in the first quarter to \$33 million reflects partly a seasonal rise in tourist traffic. More significant, however, was the drop from the second quarter of 1953, amounting to \$84 million, the reasons for which are explained in a special article in this issue of the SURVEY. Tourist expenditures rose more than seasonally but a part of the rise may be attributed to an advance in travel to view the Coronation festivities in the United Kingdom.

Aid in the form of military supplies and services continued to rise. Reaching an annual rate of about \$5.5 billion, it constituted about 75 percent of total grant aid to foreign countries. Other aid had not changed from the preceding quarter, and in fact, was not much lower than the average quarterly rate during the first half of 1952.

### Capital flows both ways

The outflow of private capital for direct investments was well maintained, but this was offset to a large extent by an inflow of portfolio capital. The latter included the repurchase by the Canadian Government of \$75 million of its own bonds at prices which were below par as a result of the rise in interest rates in the United States. Some large bank loans were also repaid, possibly induced by the relative scarcity of loan funds in the United States as compared with certain European centers.

In the main, the inflow of short-term capital as well as the repayments of long-term loans indicate larger supplies of dollar resources abroad and a rising ability of foreign countries to use current dollar receipts for the reduction of their liabilities.

# Changes in Public and Private Debt

**N**ET public and private debt totaled \$553 billion at the close of 1952—\$31½ billion above that outstanding at the end of 1951. This advance was of about the same magnitude as the increase which occurred in 1951. Partial data available indicate that total debt has continued to expand during 1953 at a rate which may equal or surpass that in 1952.

Gross debt, before consolidation of borrowers' accounts as explained in the technical note to this report, reached a total of \$643 billion at the end of last year. Gross public debt moved up 4 percent and gross private debt 8 percent during 1952.

The rise in net debt last year, as in other postwar years, was likewise dominated by the change in private obligations (see chart). Three-quarters of the year's advance—\$23.5 billion—was centered in net private indebtedness, which amounted to \$303 billion on December 31, 1952—8 percent above the total a year earlier. Additions of \$5½ billion to Federal Government net debt and \$2½ billion to State and local government obligations together represented a public debt increase of about 3 percent.

As a result of the more rapid growth in private borrowings, the proportion of total net debt accounted for by private obligations increased to 55 percent at the end of 1952, in comparison with 53½ percent in 1951 and the wartime low of 34 percent in 1945.

All major debt categories (table 1) expanded in 1952. The \$7½ billion increase in nonfarm mortgages and \$4 billion rise in consumer credit together accounted for roughly half of the total private debt expansion. The consumer credit rise represented a 20 percent advance. A similar advance had occurred in 1950, but the intervening year 1951 had shown only a 3 percent change.

Most of the remaining 1952 increase in the private sector was accounted for by corporate debt, which rose less than in 1950 or in 1951.

Private debt expansion in 1952 was an accompaniment of high production, sales, and investment. While private indebtedness increased \$24 billion, individuals and businesses added \$10½ billion to their holdings of cash, deposits, and U. S. Government securities, and made gross investments of \$52½ billion in new homes, plant, productive equipment, and additional business inventories.

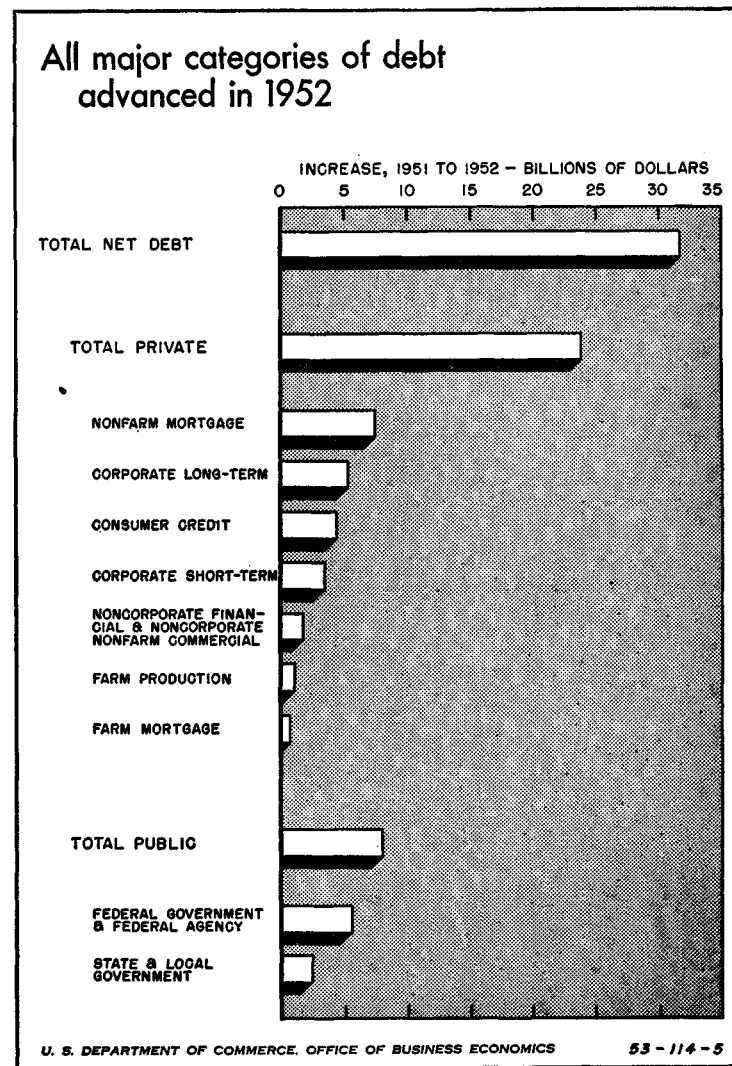
The monetary, credit, price-wage, and material allocation policies in force throughout 1951 had been instrumental in restraining the growth of private debt during that year. In 1952, improved supplies of critical materials, and more gradual expansion of defense outlays, led to relaxation or suspension of selective economic controls.

## Credit controls in 1952

Control of consumer credit through the Federal Reserve Board's Regulation W, which tended to increase downpayments and shorten maturities, was relaxed in July 1951 and suspended in May 1952.

NOTE.—MR. BONNELL AND MR. GORMAN ARE MEMBERS OF THE NATIONAL INCOME DIVISION, OFFICE OF BUSINESS ECONOMICS.

Regulation X and the collateral regulations of the Federal Housing Administration and the Veterans' Administration remained in effect until September 1952. These were designed to increase downpayments and shorten maturities in the field of real estate credit. Regulation X, which had been eased somewhat in September 1951, was liberalized in



June 1952 by decreasing required downpayments. It was suspended in September under the terms of the Defense Production Act amendments of 1952, after the number of residential units started monthly had fallen below 100,000 (seasonally adjusted) in June, July, and August.

The Voluntary Credit Restraints Program, an instrument of selective credit control depending upon cooperative participation by private lending institutions, which provided

Table 1.—Net Public and Private Debt, End of Calendar Year, 1916-52<sup>1</sup>

[Billions of dollars]

| End of year | Public and private, total | Public |         |                 | Private |           |           |            |                             |          |                      |                   |                      |  |
|-------------|---------------------------|--------|---------|-----------------|---------|-----------|-----------|------------|-----------------------------|----------|----------------------|-------------------|----------------------|--|
|             |                           | Total  | Federal | State and local | Total   | Corporate |           |            | Individual and noncorporate |          |                      |                   |                      |  |
|             |                           |        |         |                 |         | Total     | Long-term | Short-term | Total                       | Mortgage |                      | Nonmortgage       |                      |  |
|             |                           |        |         |                 |         |           |           |            |                             | Farm     | Nonfarm <sup>2</sup> | Farm <sup>3</sup> | Nonfarm <sup>4</sup> |  |
| 1916        | 82.1                      | 5.6    | 1.2     | 4.4             | 76.5    | 40.2      | 29.1      | 11.1       | 36.3                        | 5.8      | 8.4                  | 2.0               | 20.1                 |  |
| 1917        | 94.4                      | 12.0   | 7.3     | 4.7             | 82.4    | 43.7      | 29.7      | 14.0       | 38.7                        | 6.5      | 9.3                  | 2.5               | 20.4                 |  |
| 1918        | 117.4                     | 25.9   | 20.9    | 5.0             | 91.5    | 47.0      | 30.2      | 16.8       | 44.5                        | 7.1      | 9.6                  | 2.7               | 25.1                 |  |
| 1919        | 128.0                     | 30.8   | 25.6    | 5.2             | 97.2    | 53.3      | 31.0      | 22.3       | 43.9                        | 8.4      | 10.1                 | 3.5               | 21.9                 |  |
| 1920        | 135.4                     | 29.6   | 23.7    | 5.9             | 105.8   | 57.7      | 32.6      | 25.1       | 48.1                        | 10.2     | 11.7                 | 3.9               | 22.3                 |  |
| 1921        | 135.8                     | 29.6   | 23.1    | 6.5             | 106.2   | 57.0      | 33.8      | 23.2       | 49.2                        | 10.7     | 12.8                 | 3.3               | 22.4                 |  |
| 1922        | 140.0                     | 30.5   | 22.8    | 7.7             | 109.5   | 58.6      | 34.4      | 24.2       | 50.9                        | 10.8     | 14.1                 | 3.1               | 22.9                 |  |
| 1923        | 146.3                     | 30.0   | 21.8    | 8.2             | 116.3   | 62.6      | 36.2      | 26.4       | 53.7                        | 10.7     | 16.3                 | 3.0               | 23.7                 |  |
| 1924        | 153.0                     | 30.0   | 21.0    | 9.0             | 123.0   | 67.2      | 38.5      | 28.7       | 55.8                        | 9.9      | 18.6                 | 2.7               | 24.6                 |  |
| 1925        | 162.6                     | 30.3   | 20.3    | 10.0            | 132.3   | 72.7      | 39.7      | 33.0       | 59.6                        | 9.7      | 21.3                 | 2.8               | 25.8                 |  |
| 1926        | 168.8                     | 29.9   | 19.2    | 10.7            | 138.9   | 76.2      | 41.7      | 34.5       | 62.7                        | 9.7      | 24.0                 | 2.6               | 26.4                 |  |
| 1927        | 177.3                     | 29.7   | 18.2    | 11.5            | 147.6   | 81.2      | 44.4      | 36.8       | 66.4                        | 9.8      | 26.9                 | 2.6               | 27.1                 |  |
| 1928        | 185.9                     | 29.8   | 17.5    | 12.3            | 156.1   | 86.1      | 46.1      | 40.0       | 70.0                        | 9.8      | 29.6                 | 2.7               | 27.9                 |  |
| 1929        | 190.9                     | 29.7   | 16.5    | 13.2            | 161.2   | 88.9      | 47.3      | 41.6       | 72.3                        | 9.6      | 31.2                 | 2.6               | 28.9                 |  |
| 1930        | 191.0                     | 30.6   | 16.5    | 14.1            | 160.4   | 89.3      | 51.1      | 38.2       | 71.3                        | 9.4      | 32.0                 | 2.4               | 27.3                 |  |
| 1931        | 181.9                     | 34.0   | 18.5    | 15.5            | 147.9   | 83.5      | 50.3      | 33.2       | 64.4                        | 9.1      | 30.9                 | 2.0               | 22.4                 |  |
| 1932        | 174.6                     | 37.9   | 21.3    | 16.6            | 136.7   | 80.0      | 49.2      | 30.8       | 56.7                        | 8.5      | 29.0                 | 1.6               | 17.6                 |  |
| 1933        | 168.5                     | 41.0   | 24.3    | 16.7            | 127.5   | 76.9      | 47.9      | 29.1       | 50.6                        | 7.7      | 26.3                 | 1.4               | 15.2                 |  |
| 1934        | 171.4                     | 46.3   | 30.4    | 15.9            | 125.1   | 75.5      | 44.6      | 30.9       | 49.6                        | 7.6      | 25.5                 | 1.3               | 15.1                 |  |
| 1935        | 174.7                     | 50.5   | 34.4    | 16.0            | 124.2   | 74.8      | 43.6      | 31.2       | 49.4                        | 7.4      | 24.7                 | 1.5               | 15.7                 |  |
| 1936        | 180.3                     | 53.9   | 37.7    | 16.2            | 126.4   | 76.1      | 42.5      | 33.5       | 50.3                        | 7.2      | 24.4                 | 1.4               | 17.3                 |  |
| 1937        | 182.0                     | 55.3   | 39.2    | 16.1            | 126.7   | 75.8      | 43.5      | 32.3       | 50.9                        | 7.0      | 24.3                 | 1.6               | 18.0                 |  |
| 1938        | 179.6                     | 56.5   | 40.5    | 16.0            | 123.1   | 73.3      | 44.8      | 28.4       | 49.8                        | 6.8      | 24.5                 | 2.2               | 16.4                 |  |
| 1939        | 183.2                     | 58.9   | 42.6    | 16.3            | 124.3   | 73.5      | 44.4      | 29.2       | 50.8                        | 6.6      | 25.0                 | 2.2               | 17.0                 |  |
| 1940        | 189.9                     | 61.3   | 44.8    | 16.5            | 128.6   | 75.6      | 43.7      | 31.9       | 53.0                        | 6.5      | 26.0                 | 2.6               | 17.9                 |  |
| 1941        | 211.6                     | 72.6   | 56.3    | 16.3            | 139.0   | 83.4      | 43.6      | 39.8       | 55.6                        | 6.4      | 27.2                 | 2.9               | 19.2                 |  |
| 1942        | 259.0                     | 117.5  | 101.7   | 15.8            | 141.5   | 91.6      | 42.7      | 49.0       | 49.9                        | 6.0      | 26.8                 | 3.0               | 14.1                 |  |
| 1943        | 313.6                     | 169.3  | 154.4   | 14.9            | 144.3   | 95.5      | 41.0      | 54.5       | 48.8                        | 5.4      | 26.2                 | 2.8               | 14.4                 |  |
| 1944        | 370.8                     | 226.0  | 211.9   | 14.1            | 144.8   | 94.1      | 39.8      | 54.3       | 50.7                        | 4.9      | 26.1                 | 2.8               | 16.9                 |  |
| 1945        | 406.4                     | 266.4  | 252.7   | 13.7            | 140.0   | 85.3      | 38.3      | 47.0       | 54.7                        | 4.8      | 27.0                 | 2.5               | 20.5                 |  |
| 1946        | 397.5                     | 243.3  | 229.7   | 13.6            | 154.2   | 93.5      | 41.3      | 52.2       | 60.7                        | 4.9      | 32.5                 | 2.8               | 20.6                 |  |
| 1947        | 418.0                     | 237.7  | 223.3   | 14.4            | 180.3   | 108.9     | 46.1      | 62.8       | 71.4                        | 5.1      | 38.7                 | 3.5               | 24.1                 |  |
| 1948        | 434.3                     | 232.7  | 216.5   | 16.2            | 201.6   | 118.0     | 52.5      | 65.5       | 83.6                        | 5.3      | 45.1                 | 5.5               | 27.7                 |  |
| 1949        | 447.9                     | 236.7  | 218.6   | 18.1            | 211.2   | 117.8     | 56.5      | 61.3       | 93.4                        | 5.6      | 50.6                 | 6.4               | 30.8                 |  |
| 1950        | 488.2                     | 239.4  | 218.7   | 20.7            | 248.8   | 139.6     | 60.1      | 79.5       | 109.2                       | 6.1      | 59.4                 | 6.1               | 37.6                 |  |
| 1951        | 521.2                     | 242.0  | 218.7   | 23.3            | 279.2   | 158.8     | 64.6      | 94.2       | 120.4                       | 6.6      | 67.4                 | 7.0               | 39.5                 |  |
| 1952        | 552.7                     | 250.0  | 224.2   | 25.8            | 302.7   | 167.4     | 69.9      | 97.6       | 135.3                       | 7.1      | 74.8                 | 8.0               | 45.4                 |  |

1. Data for State and local governments are for June 30 of each year. Components will not necessarily add to totals because of rounding.

2. Data are for noncorporate borrowers only. (See table 6.)

3. Comprises non-real-estate farm debt contracted for productive purposes and owed to institutional lenders (includes C. C. C. loans).

4. Comprises debt incurred for commercial (nonfarm), financial and consumer purposes, including debt owed by farmers for financial and consumer purposes.

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

Table 2.—Gross Public and Private Debt, End of Calendar Year, 1929-52<sup>1</sup>

[Billions of dollars]

| End of year | Public and private, total | Public |          |                 | Private |           |           |            |                             |          |                      |                   |                      |  |
|-------------|---------------------------|--------|----------|-----------------|---------|-----------|-----------|------------|-----------------------------|----------|----------------------|-------------------|----------------------|--|
|             |                           | Total  | Federal* | State and local | Total   | Corporate |           |            | Individual and noncorporate |          |                      |                   |                      |  |
|             |                           |        |          |                 |         | Total     | Long-term | Short-term | Total                       | Mortgage |                      | Nonmortgage       |                      |  |
|             |                           |        |          |                 |         |           |           |            |                             | Farm     | Nonfarm <sup>2</sup> | Farm <sup>3</sup> | Nonfarm <sup>4</sup> |  |
| 1929        | 214.0                     | 34.7   | 17.5     | 17.2            | 179.3   | 107.0     | 56.6      | 50.4       | 72.3                        | 9.6      | 31.2                 | 2.6               | 28.9                 |  |
| 1930        | 214.3                     | 35.8   | 17.3     | 18.5            | 178.5   | 107.4     | 61.1      | 46.3       | 71.1                        | 9.4      | 32.0                 | 2.4               | 27.3                 |  |
| 1931        | 203.3                     | 38.6   | 19.1     | 19.5            | 164.7   | 100.3     | 60.1      | 40.3       | 64.4                        | 9.1      | 30.9                 | 2.0               | 22.4                 |  |
| 1932        | 195.2                     | 42.4   | 22.8     | 19.6            | 152.8   | 96.1      | 58.8      | 37.3       | 56.7                        | 8.5      | 29.0                 | 1.6               | 17.6                 |  |
| 1933        | 190.5                     | 47.5   | 27.7     | 19.8            | 143.0   | 92.4      | 57.2      | 35.2       | 50.6                        | 7.7      | 26.3                 | 1.4               | 15.2                 |  |
| 1934        | 197.3                     | 57.1   | 37.9     | 19.2            | 140.2   | 90.6      | 53.2      | 37.4       | 49.6                        | 7.6      | 25.5                 | 1.3               | 15.1                 |  |
| 1935        | 200.2                     | 61.0   | 41.7     | 19.3            | 139.2   | 89.8      | 52.0      | 37.8       | 49.4                        | 7.4      | 24.7                 | 1.5               | 15.7                 |  |
| 1936        | 205.9                     | 64.7   | 45.1     | 19.6            | 141.2   | 90.9      | 50.5      | 40.4       | 50.3                        | 7.2      | 24.4                 | 1.4               | 17.3                 |  |
| 1937        | 208.5                     | 67.4   | 47.8     | 19.6            | 141.1   | 90.2      | 51.5      | 38.7       | 50.9                        | 7.0      | 24.3                 | 1.6               | 18.0                 |  |
| 1938        | 203.6                     | 67.0   | 47.4     | 19.6            | 136.6   | 86.8      | 52.8      | 33.9       | 49.8                        | 6.8      | 24.5                 | 2.2               | 16.4                 |  |
| 1939        | 207.7                     | 70.1   | 50.1     | 20.0            | 137.6   | 86.8      | 52.1      | 34.7       | 50.8                        | 6.6      | 25.0                 | 2.2               | 17.0                 |  |
| 1940        | 215.8                     | 73.8   | 53.6     | 20.2            | 142.0   | 89.0      | 51.2      | 37.7       | 53.0                        | 6.5      | 26.0                 | 2.6               | 17.9                 |  |
| 1941        | 242.3                     | 89.2   | 69.0     | 20.2            | 153.1   | 97.5      | 51.2      | 46.3       | 55.6                        | 6.4      | 27.2                 | 2.9               | 19.2                 |  |
| 1942        | 299.1                     | 142.9  | 123.2    | 19.7            | 156.2   | 106.3     | 50.2      | 56.2       | 49.9                        | 6.0      | 26.8                 | 3.0               | 14.1                 |  |
| 1943        | 364.5                     | 205.4  | 186.7    | 18.7            | 159.1   | 110.3     | 48.4      | 62.0       | 48.8                        | 5.4      | 26.2                 | 2.8               | 14.4                 |  |
| 1944        | 430.9                     | 271.2  | 253.7    | 17.5            | 159.7   | 109.0     | 47.0      | 62.0       | 50.7                        | 4.9      | 26.1                 | 2.8               | 16.9                 |  |
| 1945        | 463.4                     | 309.2  | 292.6    | 16.6            | 154.2   | 99.5      | 45.3      | 54.2       | 54.7                        | 4.8      | 27.0                 | 2.5               | 20.5                 |  |
| 1946        | 458.0                     | 288.0  | 272.1    | 15.9            | 170.0   | 109.3     | 48.4      | 60.9       | 60.7                        | 4.9      | 32.5                 | 2.8               | 20.6                 |  |
| 1947        | 486.2                     | 286.6  | 269.8    | 16.8            | 199.6   | 128.2     | 55.0      | 73.2       | 71.4                        | 5.1      | 38.7                 | 3.5               | 24.1                 |  |
| 1948        | 499.3                     | 276.7  | 258.0    | 18.7            | 222.6   | 139.0     | 62.8      | 76.2       | 83.6                        | 5.3      | 45.1                 | 5.5               | 27.7                 |  |
| 1949        | 519.7                     | 287.0  | 266.1    | 20.9            | 232.7   | 139.3     | 67.7      | 71.6       | 93.4                        | 5.6      | 50.6                 | 6.4               | 30.8                 |  |
| 1950        | 564.3                     | 290.6  | 264.3    | 24.2            | 273.7   | 164.5     | 72.2      | 92.3       | 109.2                       | 6.1      | 59.4                 | 6.2               | 37.6                 |  |
| 1951        | 604.3                     | 297.3  | 270.3    | 27.0            | 307.0   | 186.6     | 77.5      | 109.0      | 120.4                       | 6.6      | 67.4                 | 7.0               | 39.5                 |  |
| 1952        | 643.2                     | 310.3  | 280.7    | 29.6            | 332.9   | 197.6     | 83.9      | 113.7      | 135.3                       | 7.1      | 74.8                 | 8.0               | 45.4                 |  |

\*Includes categories of debt not subject to the statutory debt limit.

1. Data for State and local governments are for June 30 of each year. Components will not necessarily add to total because of rounding.

2. Data are for noncorporate borrowers only. (See table 6.)

3. Comprises non-real-estate farm debt contracted for productive purposes and owed to institutional lenders (includes C. C. C. loans).

4. Comprises debt incurred for commercial (nonfarm), financial and consumer purposes, including debt owed by farmers for financial and consumer purposes.

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

defense-related criteria in screening proposed loans, was discontinued in May 1952.

Only the Federal Reserve Regulations T and U, which control margin requirements on loans to purchase or carry securities, were in force throughout the year. Margin requirements were held at 75 percent during 1952, but dropped to 50 percent in February of this year.

Although selective credit restraints were softened in application or discontinued, there remained the Federal Reserve System's instruments of general credit policy. Following the accord reached with the Treasury Department in March 1951, the System was in a better position to employ its traditional devices of open-market buying and selling of securities, regulation of member bank reserve requirements, and variation in rediscount rates, in order to influence the availability of bank reserves and the consequent supply of credit and money. The Federal Reserve System used its powers throughout 1952 to exert a continuing moderate dampening pressure on extensions of bank credit.

Interest rates rose in 1952. The effect of the higher interest rate on new loans did not raise the average on the aggregate debt outstanding by much. This was largely because of the preponderant weight in total debt of obligations carried over from prior years. The computed average interest rate is currently about half of that effective in 1929—an aggregate debt 3 times that in 1929 is thus carried by interest charges only one-half larger.

### Federal Government debt expands

The \$10½ billion increase in gross Federal debt includes additions to holdings of Federal securities within the Government (mainly special issues held by Federal agencies and in trust funds for the account of individuals) as well as net new borrowings of \$5½ billion from the public. In addition to financing the budget deficit, the rise in debt during 1952 permitted a net increase of almost \$2 billion in the Treasury general fund balance. Federal Government net debt totaled \$224 billion at the close of 1952 and gross debt—including agency obligations not subject to the statutory debt limit—over \$280 billion.

By the end of August 1953, Federal Government net debt was approximately \$4 billion higher than on December 31, 1952, while gross Federal debt rose \$6 billion during the same period. Nearly all of this rise stemmed from heavy Treasury borrowing operations in July to cover the anticipated third quarter Budget deficit. With the seasonal concentration of receipts in the first half of 1953, Federal net and gross debt had declined during the first six months.

Since most of the Treasury's new borrowing during 1952 was concentrated in the second half of the year and in low-interest-bearing short-term securities, particularly tax-anticipation bills, Federal Government net interest payments were very little higher in 1952 than in 1951. The computed average interest rate on publicly held securities was not altered appreciably between 1951 and 1952.

### State and local rise continues

State and local government net debt amounted to \$25.8 billion at the end of June 1952, a \$2½ billion increase during the fiscal year. State governments added one-seventh to outstanding obligations and local governments added one-tenth. The combined advance was slightly smaller than in 1950 or 1951.

The bulk of receipts from such borrowing was used to finance the construction of school and other community facilities, roads and bridges. The need for the improvement and expansion of such facilities has led to sizable debt additions throughout the postwar years. It should be

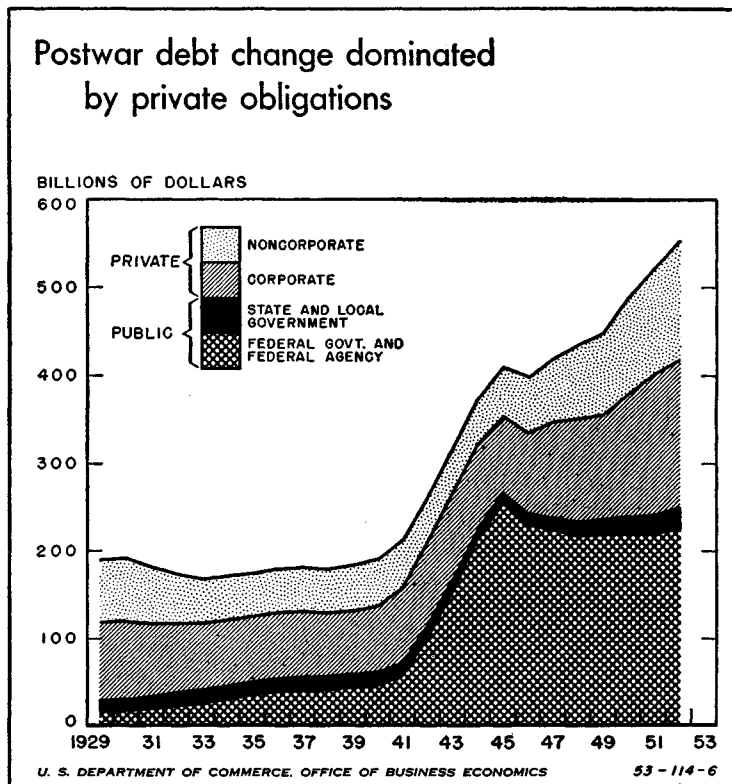
noted in this connection that State and local governments as a group have also added substantially to their holdings of cash and securities in recent years.

The volume of new offerings so far in 1953 indicates that the rise has continued, although State and local governments experienced some difficulty in marketing some issues during 1952 and 1953. The large supply of these securities necessitated some price concessions in order to broaden their market by attracting investors with less to gain from the tax-exemption features.

Other factors limiting the rate of debt formation by State and local governments during fiscal year 1952 included the end of borrowing to pay veterans' bonuses, the accomplishment of minimum construction objectives by some units, voters' resistance to proposed capital outlays, review of proposals by Voluntary Credit Restraint Committees, and restricted supplies of critical materials.

Despite these conditions, the expansion of local debt in 1952 was about the same as in 1950-51. Borrowing by States, however, was significantly less than in either of the two preceding years.

Approximately two-thirds of the 1952 increase in State debt was incurred to finance highway construction, particularly toll roads. Most of the remaining additional debt arose from loans to assist education.



All categories of local government participated in the \$1¼ billion rise in local government net debt during fiscal year 1952. For the sixth successive year, school districts led in the rate of increase—adding 17 percent. A sizable proportion of the new debt of counties, cities, and townships was also incurred for school purposes. (About one-fourth of public school attendance is within the scope of governmental units other than separate school districts.)

County debt rose 10 percent in fiscal year 1952, city and township indebtedness advanced 6 percent, and special district debt was up 13 percent.

The rate of increase in total net corporate debt dropped to 5 percent in 1952, as compared with 14 percent in 1951 and 18 percent in 1950. This retardation occurred in the short-

term components of corporate debt. Net long-term obligations increased at a rate exceeding expansions in 1950 and 1951, accompanying record corporate investment in new plant and equipment.

Corporate outlays for new plant and equipment reached

\$22½ billion in 1952 and are scheduled to increase moderately during 1953 as a whole. The book value of corporate inventories, on the other hand, rose less than \$2 billion in 1952 in contrast to an advance of \$10 billion in each of the two previous years. Reduction of Federal income tax liabilities in 1952 because of reduced corporate earnings was an

Table 3.—Gross and Net Federal Government Debt, End of Calendar Years, 1929-52  
[Millions of dollars]

| End of year    | Gross debt                                    |                    |                  |               |                |                                   |                             | Duplicating debt   |  |                        |                             |                                |  | Net debt           |                |  |
|----------------|---|--------------------|------------------|---------------|----------------|-----------------------------------|-----------------------------|--|--|------------------------|-----------------------------|--------------------------------|--|--------------------|----------------|--|
|                | Federal Government and Federal agency, total* | Federal Government |                  |               |                |                                   | Federal agency <sup>2</sup> | Federal Government securities held by Federal agencies and trust funds | Federal agency securities <sup>3</sup> |                        |                             |                                | Federal Government and Federal agency, total | Federal Government | Federal agency |  |
|                |   | Total              | Interest bearing |               |                | Non-interest bearing <sup>1</sup> |                             |  | Total                                  | Held by U. S. Treasury | Held in Federal trust funds | Held by other Federal agencies |  |                    |                |  |
|                |   |                    | Total            | Public issues | Special issues |                                   |                             |  |  |                        |                             |                                |  |                    |                |  |
| 1929           | 17,527  | 16,301             | 16,029           | 15,401        | 628            | 272                               | 1,226                       | 1,039  | 928                                    | 111                    | 104                         | 7                              | 16,488                                       | 15,373             | 1,115          |  |
| 1930           | 17,303  | 16,026             | 15,774           | 14,993        | 781            | 252                               | 1,277                       | 814  | 704                                    | 110                    | 104                         | 6                              | 16,489                                       | 15,322             | 1,167          |  |
| 1931           | 19,073  | 17,826             | 17,528           | 17,135        | 393            | 298                               | 1,247                       | 609  | 503                                    | 106                    | 105                         | 1                              | 18,464                                       | 17,323             | 1,141          |  |
| 1932           | 22,833  | 20,805             | 20,448           | 20,097        | 351            | 357                               | 2,028                       | 1,528  | 611                                    | 917                    | 810                         | 2                              | 21,305                                       | 20,194             | 1,111          |  |
| 1933           | 27,716  | 23,815             | 23,450           | 23,079        | 371            | 365                               | 3,901                       | 3,465  | 953                                    | 2,512                  | 2,350                       | 105                            | 24,251                                       | 22,862             | 1,389          |  |
| 1934           | 37,859  | 28,480             | 27,944           | 27,386        | 558            | 536                               | 9,379                       | 7,470  | 2,840                                  | 4,630                  | 3,585                       | 106                            | 30,389                                       | 25,640             | 4,749          |  |
| 1935           | 41,654  | 30,557             | 29,596           | 28,868        | 728            | 961                               | 11,097                      | 7,246  | 1,731                                  | 5,515                  | 4,095                       | 106                            | 34,408                                       | 28,826             | 5,582          |  |
| 1936           | 45,090  | 34,406             | 33,699           | 33,067        | 632            | 707                               | 10,684                      | 7,396  | 2,528                                  | 4,868                  | 3,685                       | 55                             | 37,694                                       | 31,878             | 5,816          |  |
| 1937           | 47,844  | 37,286             | 36,715           | 34,488        | 2,227          | 571                               | 10,558                      | 8,608  | 3,800                                  | 4,808                  | 3,610                       | 46                             | 39,236                                       | 33,486             | 5,750          |  |
| 1938           | 47,437  | 39,439             | 38,911           | 35,755        | 3,156          | 528                               | 7,998                       | 6,904  | 4,990                                  | 1,914                  | 788                         | 44                             | 40,533                                       | 34,449             | 6,084          |  |
| 1939           | 50,113  | 41,961             | 41,465           | 37,234        | 4,231          | 496                               | 8,152                       | 7,481  | 6,166                                  | 1,315                  | 101                         | 44                             | 42,632                                       | 35,795             | 6,837          |  |
| 1940           | 53,569  | 45,040             | 44,472           | 39,102        | 5,370          | 568                               | 8,529                       | 8,756  | 7,346                                  | 1,410                  | 90                          | 44                             | 44,813                                       | 37,694             | 7,119          |  |
| 1941           | 68,990  | 58,020             | 57,533           | 50,551        | 6,982          | 487                               | 10,970                      | 12,706   | 9,249                                  | 3,457                  | 1,278                       | 43                             | 56,284                                       | 48,771             | 7,513          |  |
| 1942           | 123,212                                       | 108,170            | 107,308          | 98,276        | 9,032          | 862                               | 15,042                      | 21,516   | 11,928                                 | 9,588                  | 5,193                       | 43                             | 101,696                                      | 96,242             | 5,454          |  |
| 1943           | 186,666                                       | 165,878            | 164,508          | 151,805       | 12,703         | 1,370                             | 20,788                      | 32,229   | 16,503                                 | 15,726                 | 7,848                       | 43                             | 154,437                                      | 149,375            | 5,062          |  |
| 1944           | 253,694                                       | 230,630            | 228,891          | 212,565       | 16,326         | 1,739                             | 23,064                      | 41,805   | 21,672                                 | 20,133                 | 11,494                      | (*)                            | 211,889                                      | 208,958            | 2,931          |  |
| 1945           | 292,599                                       | 278,114            | 275,693          | 255,693       | 20,000         | 2,421                             | 14,485                      | 39,857   | 27,041                                 | 12,816                 | 11,775                      | (*)                            | 252,742                                      | 251,073            | 1,669          |  |
| 1946           | 272,147                                       | 259,149            | 257,649          | 233,064       | 24,585         | 1,500                             | 12,998                      | 42,398   | 30,913                                 | 11,485                 | 10,693                      | (*)                            | 229,749                                      | 228,236            | 1,513          |  |
| 1947           | 269,753                                       | 256,900            | 254,205          | 225,250       | 28,955         | 2,695                             | 12,853                      | 46,435   | 34,352                                 | 12,083                 | 11,840                      | (*)                            | 223,318                                      | 222,548            | 770            |  |
| 1948           | 257,994                                       | 252,580            | 250,580          | 218,866       | 31,714         | 2,220                             | 5,194                       | 41,510   | 37,317                                 | 4,193                  | 3,953                       | (*)                            | 240  | 216,484            | 1,001          |  |
| 1949           | 266,067                                       | 257,130            | 255,019          | 221,123       | 33,896         | 2,111                             | 8,937                       | 47,483   | 39,346                                 | 8,137                  | 7,304                       | (*)                            | 218,584                                      | 217,784            | 800            |  |
| 1950           | 266,415                                       | 256,708            | 254,283          | 220,576       | 33,707         | 2,425                             | 9,707                       | 47,713   | 39,197                                 | 8,516                  | 8,470                       | (*)                            | 218,702                                      | 217,511            | 1,191          |  |
| 1951           | 270,341                                       | 259,419            | 257,070          | 221,168       | 35,902         | 2,349                             | 10,922                      | 51,678   | 42,281                                 | 9,397                  | 9,331                       | (*)                            | 218,663                                      | 217,138            | 1,525          |  |
| 1952           | 280,715                                       | 267,391            | 265,293          | 226,143       | 39,150         | 2,098                             | 13,324                      | 56,546   | 45,893                                 | 10,653                 | 10,606                      | (*)                            | 224,169                                      | 221,498            | 2,671          |  |
| 1953 (Aug. 31) | (*)   | 273,206            | 271,145          | 230,157       | 40,988         | 2,061                             | (*)                         | (*)  | 48,016                                 | (*)                    | (*)                         | (*)                            | (*)  | 225,190            | (*)            |  |

\*Includes categories of debt not subject to the statutory debt limit.  
1. Includes matured debt on which interest has ceased.  
2. Bonds, debentures, and notes payable, including securities held by U. S. Treasury.  
3. Bonds, debentures, and notes payable.

4. Less than \$500,000.  
5. Not available.

Source: U. S. Treasury Department.

Table 4.—Gross and Net State and Local Government Debt, June 30, 1929-52  
[Millions of dollars]

| End of fiscal year | Gross debt                          |       |        |        |                   |                 |                  | Duplicating debt <sup>2</sup> |       |               |                    |       |               | Net debt           |                        |       |        |
|--------------------|-------------------------------------|-------|--------|--------|-------------------|-----------------|------------------|-------------------------------|-------|---------------|--------------------|-------|---------------|--------------------|------------------------|-------|--------|
|                    | State and local, total <sup>1</sup> | State | Local  |        |                   |                 |                  | State and local, total        | State |               |                    | Local |               |                    | State and local, total | State | Local  |
|                    |                                     |       | Total  | County | City and township | School district | Special district |                               | Total | Sinking funds | Trust, etc., funds | Total | Sinking funds | Trust, etc., funds |                        |       |        |
|                    |                                     |       |        |        |                   |                 |                  |                               |       |               |                    |       |               |                    |                        |       |        |
| 1929               | 17,234                              | 2,300 | 14,934 | 2,270  | 9,259             | 1,956           | 1,449            | 4,064                         | 714   | 258           | 456                | 3,350 | 2,856         | 494                | 13,170                 | 1,586 | 11,584 |
| 1930               | 18,459                              | 2,444 | 16,015 | 2,434  | 9,929             | 2,098           | 1,554            | 4,340                         | 752   | 265           | 487                | 3,588 | 3,049         | 539                | 14,119                 | 1,692 | 12,427 |
| 1931               | 19,534                              | 2,666 | 16,868 | 2,564  | 10,458            | 2,210           | 1,636            | 4,008                         | 806   | 287           | 519                | 3,202 | 2,576         | 626                | 15,526                 | 1,860 | 13,666 |
| 1932               | 19,576                              | 2,896 | 16,680 | 2,531  | 10,342            | 2,176           | 1,631            | 2,961                         | 876   | 303           | 573                | 2,085 | 1,411         | 674                | 16,615                 | 2,020 | 14,595 |
| 1933               | 19,802                              | 3,018 | 16,784 | 2,494  | 10,463            | 2,117           | 1,710            | 3,078                         | 952   | 319           | 633                | 2,126 | 1,400         | 726                | 16,724                 | 2,066 | 14,658 |
| 1934               | 19,156                              | 3,201 | 15,955 | 2,457  | 9,651             | 2,059           | 1,788            | 3,215                         | 1,037 | 335           | 702                | 2,178 | 1,391         | 787                | 15,941                 | 2,164 | 13,777 |
| 1935               | 19,342                              | 3,331 | 16,011 | 2,420  | 9,725             | 2,000           | 1,866            | 3,297                         | 1,099 | 351           | 748                | 2,198 | 1,380         | 818                | 16,045                 | 2,232 | 13,813 |
| 1936               | 19,617                              | 3,318 | 16,299 | 2,382  | 10,031            | 1,942           | 1,944            | 3,388                         | 1,165 | 367           | 798                | 2,223 | 1,371         | 852                | 16,229                 | 2,153 | 14,076 |
| 1937               | 19,594                              | 3,276 | 16,318 | 2,345  | 10,067            | 1,884           | 2,022            | 3,483                         | 1,234 | 383           | 851                | 2,249 | 1,360         | 889                | 16,111                 | 2,042 | 14,069 |
| 1938               | 19,576                              | 3,309 | 16,267 | 2,282  | 9,923             | 1,860           | 2,202            | 3,601                         | 1,313 | 412           | 901                | 2,288 | 1,365         | 923                | 15,975                 | 1,996 | 13,979 |
| 1939               | 19,996                              | 3,343 | 16,653 | 2,219  | 10,215            | 1,837           | 2,382            | 3,682                         | 1,369 | 396           | 973                | 2,313 | 1,372         | 941                | 16,314                 | 1,974 | 14,340 |
| 1940               | 20,246                              | 3,526 | 16,720 | 2,156  | 10,189            | 1,813           | 2,562            | 3,785                         | 1,433 | 363           | 1,070              | 2,352 | 1,350         | 1,002              | 16,461                 | 2,093 | 14,368 |
| 1941               | 20,226                              | 3,413 | 16,813 | 2,046  | 10,210            | 1,787           | 2,770            | 3,889                         | 1,553 | 300           | 1,253              | 2,336 | 1,358         | 978                | 16,337                 | 1,860 | 14,477 |
| 1942               | 19,690                              | 3,211 | 16,479 | 1,846  | 10,079            | 1,701           | 2,853            | 3,746                         | 1,541 | 276           | 1,265              | 2,306 | 1,344         | 962                | 15,843                 | 1,670 | 14,173 |
| 1943               | 18,692                              | 2,909 | 15,783 | 1,634  | 9,784             | 1,573           | 2,792            | 3,810                         | 1,576 | 306           | 1,270              | 2,234 | 1,302         | 932                | 14,882                 | 1,333 | 13,549 |
| 1944               | 17,471                              | 2,768 | 14,703 | 1,694  | 8,826             | 1,465           | 2,718            | 3,397                         | 1,351 | 247           | 1,104              | 2,046 | 1,142         | 904                | 14,074                 | 1,417 | 12,657 |
| 1945               | 16,589                              | 2,425 | 14,164 | 1,545  | 8,589             | 1,363           | 2,667            | 2,864                         | 1,046 | 175           | 871                | 1,818 | 960           | 858                | 13,725                 | 1,379 | 12,346 |
| 1946               | 15,922                              | 2,358 | 13,564 | 1,417  | 8,267             | 1,283           | 2,597            | 2,349                         | 754   | 141           | 613                | 1,595 | 869           | 726                | 13,573                 | 1,604 | 11,969 |
| 1947               | 16,825                              | 2,978 | 13,847 | 1,481  | 8,275             | 1,355           | 2,736            | 2,428                         | 804   | 144           | 660                | 1,624 | 860           | 764                | 14,397                 | 2,174 | 12,223 |
| 1948               | 18,702                              | 3,722 | 14,980 | 1,408  | 9,135             | 1,560           | 2,877            | 2,476                         | 851   | 154           | 697                | 1,625 | 847           | 778                | 16,226                 | 2,871 | 13,355 |
| 1949               | 20,875                              | 4,024 | 16,851 | 1,603  | 9,806             | 2,147           | 3,295            | 2,726                         | 970   | 151           | 819                | 1,756 | 868           | 888                | 18,149                 | 3,054 | 15,095 |
| 1950 <sup>3</sup>  | 24,191                              | 5,361 | 18,830 | 1,707  | 11,247            | 2,710           | 3,166            | 3,468                         | 1,398 | (*)           | (*)                | 2,070 | 985           | 1,085              | 20,723                 | 3,963 | 16,760 |
| 1951 <sup>3</sup>  | 27,040                              | 6,373 | 20,667 | 1,875  | 12,132            | 3,257           | 3,403            | 3,693                         | 1,482 | (*)           | (*)                | 2,211 | (*)           | (*)                | 23,347                 | 4,891 | 18,456 |
| 1952 <sup>3</sup>  | 29,623                              | 7,040 | 22,583 | 2,066  | 12,857            | 3,801           | 3,860            | 3,852                         | 1,465 | (*)           | (*)                | 2,387 | (*)           | (*)                | 25,771                 | 5,575 | 20,196 |

1. Includes State loans to local units.  
2. Comprises State and local government securities held by State and local governments.  
3. Data for 1950, 1951, and 1952 are not strictly comparable with 1949 and earlier years. (See "Governmental debt in 1951," Bureau of the Census, December 1951.)

4. Not available.

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



Table 5.—Gross and Net Corporate Debt, End of Calendar Year, 1929–52

[Millions of dollars]

| End of year                       | All corporations |                        |                         |                            |        | Railway corporations |                        |                         |                            |       | Nonrailway corporations |                        |                         |                            |        |
|-----------------------------------|------------------|------------------------|-------------------------|----------------------------|--------|----------------------|------------------------|-------------------------|----------------------------|-------|-------------------------|------------------------|-------------------------|----------------------------|--------|
|                                   | Total            | Long-term <sup>1</sup> | Short-term <sup>1</sup> |                            |        | Total                | Long-term <sup>1</sup> | Short-term <sup>1</sup> |                            |       | Total                   | Long-term <sup>1</sup> | Short-term <sup>1</sup> |                            |        |
|                                   |                  |                        | Total                   | Notes and accounts payable | Other  |                      |                        | Total                   | Notes and accounts payable | Other |                         |                        | Total                   | Notes and accounts payable | Other  |
| <b>Gross Corporate Debt</b>       |                  |                        |                         |                            |        |                      |                        |                         |                            |       |                         |                        |                         |                            |        |
| 1929                              | 107,043          | 56,625                 | 50,418                  | 35,436                     | 14,982 | 16,077               | 14,380                 | 1,697                   | 725                        | 972   | 90,966                  | 42,245                 | 48,721                  | 34,711                     | 14,010 |
| 1930                              | 107,425          | 61,086                 | 46,339                  | 32,279                     | 14,060 | 16,350               | 14,716                 | 1,634                   | 655                        | 979   | 91,075                  | 46,370                 | 44,705                  | 31,624                     | 13,081 |
| 1931                              | 100,336          | 60,074                 | 40,282                  | 28,754                     | 11,508 | 16,358               | 14,782                 | 1,576                   | 706                        | 870   | 83,978                  | 45,202                 | 38,686                  | 28,048                     | 10,638 |
| 1932                              | 96,110           | 58,762                 | 37,348                  | 25,289                     | 12,059 | 16,419               | 14,852                 | 1,567                   | 686                        | 881   | 79,691                  | 43,910                 | 35,781                  | 24,603                     | 11,178 |
| 1933                              | 92,373           | 57,161                 | 35,212                  | 23,827                     | 11,385 | 16,457               | 14,798                 | 1,659                   | 690                        | 969   | 75,916                  | 42,363                 | 33,553                  | 23,137                     | 10,416 |
| 1934                              | 90,613           | 53,191                 | 37,422                  | 25,809                     | 11,613 | 16,410               | 14,682                 | 1,728                   | 685                        | 1,043 | 74,203                  | 38,509                 | 35,694                  | 25,124                     | 10,570 |
| 1935                              | 89,785           | 51,954                 | 37,831                  | 25,952                     | 11,879 | 16,397               | 14,540                 | 1,857                   | 692                        | 1,165 | 73,388                  | 37,414                 | 35,974                  | 25,260                     | 10,714 |
| 1936                              | 90,870           | 50,463                 | 40,407                  | 27,088                     | 13,319 | 16,666               | 14,589                 | 2,077                   | 683                        | 1,394 | 74,204                  | 35,874                 | 38,330                  | 26,405                     | 11,925 |
| 1937                              | 90,216           | 51,506                 | 38,710                  | 25,573                     | 13,137 | 16,635               | 14,508                 | 2,127                   | 632                        | 1,495 | 73,581                  | 36,998                 | 36,583                  | 24,941                     | 11,642 |
| 1938                              | 86,779           | 52,846                 | 33,933                  | 21,627                     | 12,306 | 16,777               | 14,495                 | 2,282                   | 629                        | 1,653 | 70,002                  | 38,351                 | 31,651                  | 20,998                     | 10,653 |
| 1939                              | 86,807           | 52,113                 | 34,694                  | 22,167                     | 12,527 | 16,964               | 14,475                 | 2,489                   | 633                        | 1,856 | 69,843                  | 37,698                 | 32,205                  | 21,534                     | 10,671 |
| 1940                              | 88,966           | 51,233                 | 37,733                  | 22,717                     | 15,016 | 17,170               | 14,544                 | 2,626                   | 590                        | 2,126 | 71,796                  | 36,689                 | 35,107                  | 22,217                     | 12,890 |
| 1941                              | 97,543           | 51,245                 | 46,298                  | 26,156                     | 20,142 | 17,308               | 14,388                 | 2,920                   | 529                        | 2,391 | 80,235                  | 36,857                 | 43,378                  | 25,627                     | 17,751 |
| 1942                              | 106,331          | 50,165                 | 56,166                  | 26,032                     | 30,134 | 17,684               | 13,983                 | 3,701                   | 584                        | 3,117 | 88,647                  | 36,182                 | 52,465                  | 25,448                     | 27,017 |
| 1943                              | 110,316          | 48,354                 | 61,962                  | 26,318                     | 35,644 | 18,131               | 13,301                 | 4,740                   | 868                        | 3,872 | 92,185                  | 34,963                 | 57,222                  | 25,450                     | 31,772 |
| 1944                              | 108,986          | 47,018                 | 61,968                  | 26,808                     | 35,070 | 17,221               | 12,625                 | 4,566                   | 839                        | 3,757 | 91,765                  | 34,393                 | 57,372                  | 26,059                     | 31,313 |
| 1945                              | 99,523           | 45,321                 | 54,202                  | 25,718                     | 28,484 | 15,411               | 11,874                 | 3,537                   | 881                        | 2,656 | 84,112                  | 33,447                 | 50,665                  | 24,837                     | 25,828 |
| 1946                              | 109,292          | 48,435                 | 60,857                  | 31,667                     | 29,190 | 13,714               | 10,877                 | 2,837                   | 799                        | 2,038 | 95,578                  | 37,558                 | 58,020                  | 30,868                     | 27,152 |
| 1947                              | 128,157          | 54,988                 | 73,169                  | 37,676                     | 35,493 | 14,173               | 11,169                 | 3,004                   | 904                        | 2,100 | 113,944                 | 43,819                 | 70,165                  | 36,772                     | 33,393 |
| 1948                              | 139,002          | 62,808                 | 76,194                  | 39,451                     | 36,743 | 13,995               | 11,124                 | 2,871                   | 872                        | 1,999 | 125,007                 | 51,684                 | 73,323                  | 38,579                     | 34,744 |
| 1949                              | 139,324          | 67,720                 | 71,604                  | 37,541                     | 34,063 | 13,710               | 11,244                 | 2,466                   | 769                        | 1,697 | 125,614                 | 56,476                 | 69,138                  | 36,772                     | 32,366 |
| 1950                              | 164,464          | 72,153                 | 92,311                  | 47,307                     | 45,004 | 14,280               | 11,264                 | 3,016                   | 915                        | 2,101 | 159,184                 | 60,889                 | 89,295                  | 46,392                     | 42,903 |
| 1951                              | 186,556          | 77,541                 | 109,015                 | 55,316                     | 53,690 | 14,740               | 11,654                 | 3,086                   | 908                        | 2,178 | 171,816                 | 65,887                 | 105,929                 | 54,408                     | 51,521 |
| 1952                              | 197,558          | 83,897                 | 113,661                 | 61,322                     | 52,339 | 15,011               | 11,935                 | 3,076                   | 908                        | 2,168 | 182,547                 | 71,962                 | 110,585                 | 60,414                     | 50,171 |
| <b>Duplicating Corporate Debt</b> |                  |                        |                         |                            |        |                      |                        |                         |                            |       |                         |                        |                         |                            |        |
| 1929                              | 18,142           | 9,278                  | 8,864                   | 6,275                      | 2,589  | 1,072                | 875                    | 197                     | 101                        | 96    | 17,070                  | 8,403                  | 8,667                   | 6,174                      | 2,493  |
| 1930                              | 18,168           | 10,016                 | 8,152                   | 5,721                      | 2,431  | 1,025                | 830                    | 195                     | 92                         | 103   | 17,143                  | 9,186                  | 7,957                   | 5,629                      | 2,328  |
| 1931                              | 16,838           | 9,771                  | 7,067                   | 5,083                      | 1,984  | 1,013                | 821                    | 192                     | 99                         | 93    | 15,825                  | 8,959                  | 6,875                   | 4,984                      | 1,891  |
| 1932                              | 16,095           | 9,571                  | 6,524                   | 4,449                      | 2,075  | 1,071                | 877                    | 194                     | 96                         | 98    | 15,024                  | 8,694                  | 6,330                   | 4,353                      | 1,977  |
| 1933                              | 15,436           | 9,292                  | 6,144                   | 4,190                      | 1,954  | 1,108                | 900                    | 208                     | 97                         | 111   | 14,328                  | 8,392                  | 5,936                   | 4,093                      | 1,843  |
| 1934                              | 15,109           | 8,580                  | 6,529                   | 4,538                      | 1,991  | 1,127                | 909                    | 218                     | 96                         | 122   | 13,982                  | 7,671                  | 6,311                   | 4,442                      | 1,869  |
| 1935                              | 14,992           | 8,392                  | 6,600                   | 4,566                      | 2,034  | 1,168                | 932                    | 236                     | 97                         | 139   | 13,824                  | 7,400                  | 6,364                   | 4,469                      | 1,895  |
| 1936                              | 14,807           | 7,944                  | 6,863                   | 4,648                      | 2,215  | 1,222                | 967                    | 259                     | 96                         | 159   | 13,585                  | 6,977                  | 6,608                   | 4,552                      | 2,056  |
| 1937                              | 14,413           | 7,993                  | 6,420                   | 4,283                      | 2,137  | 1,312                | 1,045                  | 267                     | 88                         | 179   | 13,101                  | 6,948                  | 6,153                   | 4,195                      | 1,958  |
| 1938                              | 13,488           | 8,004                  | 5,484                   | 3,534                      | 1,950  | 1,345                | 1,055                  | 290                     | 88                         | 202   | 12,143                  | 6,949                  | 5,194                   | 3,446                      | 1,748  |
| 1939                              | 13,262           | 7,747                  | 5,515                   | 3,676                      | 1,839  | 1,378                | 1,062                  | 316                     | 88                         | 228   | 11,884                  | 6,685                  | 5,199                   | 3,588                      | 1,611  |
| 1940                              | 13,390           | 7,580                  | 5,810                   | 3,780                      | 2,030  | 1,443                | 1,112                  | 331                     | 70                         | 261   | 11,947                  | 6,468                  | 5,479                   | 3,710                      | 1,769  |
| 1941                              | 14,100           | 7,631                  | 6,469                   | 4,346                      | 2,123  | 1,484                | 1,129                  | 355                     | 74                         | 281   | 12,616                  | 6,502                  | 6,114                   | 4,272                      | 1,842  |
| 1942                              | 14,682           | 7,498                  | 7,184                   | 4,323                      | 2,861  | 1,487                | 1,115                  | 372                     | 81                         | 291   | 13,195                  | 6,383                  | 6,812                   | 4,242                      | 2,570  |
| 1943                              | 14,797           | 7,314                  | 7,483                   | 4,362                      | 3,121  | 1,558                | 1,147                  | 411                     | 120                        | 291   | 13,239                  | 6,167                  | 7,072                   | 4,242                      | 2,839  |
| 1944                              | 14,857           | 7,186                  | 7,671                   | 4,459                      | 3,212  | 1,510                | 1,119                  | 391                     | 116                        | 275   | 13,347                  | 6,067                  | 7,280                   | 4,343                      | 2,937  |
| 1945                              | 14,231           | 6,999                  | 7,232                   | 4,264                      | 2,968  | 1,455                | 1,099                  | 386                     | 124                        | 262   | 12,746                  | 5,900                  | 6,846                   | 4,140                      | 2,706  |
| 1946                              | 15,754           | 7,092                  | 8,662                   | 5,256                      | 3,406  | 1,607                | 1,097                  | 467                     | 340                        | 229   | 14,947                  | 6,625                  | 8,322                   | 5,145                      | 3,177  |
| 1947                              | 19,275           | 8,902                  | 10,373                  | 6,217                      | 4,126  | 1,499                | 1,172                  | 327                     | 126                        | 201   | 17,776                  | 7,730                  | 10,046                  | 6,121                      | 3,925  |
| 1948                              | 21,052           | 10,322                 | 10,730                  | 6,551                      | 4,179  | 1,496                | 1,205                  | 291                     | 121                        | 170   | 19,556                  | 9,117                  | 10,439                  | 6,430                      | 4,069  |
| 1949                              | 21,523           | 11,186                 | 10,337                  | 6,237                      | 4,100  | 1,486                | 1,224                  | 262                     | 107                        | 155   | 20,037                  | 9,962                  | 10,075                  | 6,130                      | 3,945  |
| 1950                              | 24,866           | 12,007                 | 12,859                  | 7,860                      | 4,999  | 1,557                | 1,266                  | 291                     | 127                        | 164   | 23,309                  | 10,741                 | 12,568                  | 7,733                      | 4,835  |
| 1951                              | 27,761           | 12,934                 | 14,827                  | 9,195                      | 5,632  | 1,615                | 1,312                  | 303                     | 126                        | 177   | 26,146                  | 11,622                 | 14,524                  | 9,069                      | 5,455  |
| 1952                              | 30,121           | 14,046                 | 16,075                  | 10,195                     | 5,880  | 1,648                | 1,352                  | 296                     | 126                        | 170   | 28,473                  | 12,694                 | 15,779                  | 10,069                     | 5,710  |
| <b>Net Corporate Debt</b>         |                  |                        |                         |                            |        |                      |                        |                         |                            |       |                         |                        |                         |                            |        |
| 1929                              | 88,901           | 47,347                 | 41,554                  | 29,161                     | 12,393 | 15,005               | 13,505                 | 1,500                   | 624                        | 876   | 73,896                  | 33,842                 | 40,054                  | 28,537                     | 11,517 |
| 1930                              | 89,257           | 51,070                 | 38,187                  | 26,558                     | 11,629 | 15,325               | 13,886                 | 1,439                   | 563                        | 876   | 73,932                  | 37,184                 | 36,748                  | 25,995                     | 10,753 |
| 1931                              | 83,498           | 50,303                 | 33,195                  | 23,671                     | 9,524  | 15,345               | 13,961                 | 1,384                   | 607                        | 777   | 68,153                  | 36,342                 | 31,811                  | 23,064                     | 8,747  |
| 1932                              | 80,015           | 49,191                 | 30,824                  | 20,840                     | 9,984  | 15,348               | 13,975                 | 1,373                   | 590                        | 783   | 64,667                  | 35,216                 | 29,451                  | 20,250                     | 9,201  |
| 1933                              | 76,937           | 47,869                 | 29,068                  | 19,687                     | 9,431  | 15,349               | 13,898                 | 1,451                   | 593                        | 858   | 61,588                  | 33,971                 | 27,617                  | 19,044                     | 8,573  |
| 1934                              | 75,504           | 44,611                 | 30,893                  | 21,271                     | 9,622  | 15,283               | 13,773                 | 1,510                   | 589                        | 921   | 60,221                  | 30,838                 | 29,383                  | 20,682                     | 8,701  |
| 1935                              | 74,793           | 43,562                 | 31,231                  | 21,386                     | 9,845  | 15,229               | 13,608                 | 1,621                   | 595                        | 1,026 | 59,564                  | 29,954                 | 29,610                  | 20,791                     | 8,819  |
| 1936                              | 76,063           | 42,519                 | 33,544                  | 22,440                     | 11,104 | 15,444               | 13,622                 | 1,822                   | 587                        | 1,235 | 60,619                  | 28,897                 | 31,722                  | 21,853                     | 9,869  |
| 1937                              | 75,803           | 43,513                 | 32,290                  | 21,290                     | 11,000 | 15,323               | 13,463                 | 1,860                   | 544                        | 1,316 | 60,480                  | 30,050                 | 30,430                  | 20,746                     | 9,684  |
| 1938                              | 73,291           | 44,842                 | 28,449                  | 18,093                     | 10,356 | 15,432               | 13,440                 | 1,992                   | 541                        | 1,451 | 57,859                  | 31,402                 | 26,457                  | 17,552                     | 8,905  |
| 1939                              | 73,545           | 44,366                 | 29,179                  | 18,491                     | 10,688 | 15,586               | 13,413                 | 2,173                   | 545                        | 1,628 | 57,959                  | 30,953                 | 27,066                  | 17,946                     | 9,060  |
| 1940                              | 75,576           | 43,653                 | 31,923                  | 18,937                     | 12,986 | 15,727               | 13,432                 | 2,295                   | 430                        | 1,865 | 59,849                  | 30,221                 | 29,628                  | 18,507                     | 11,121 |
| 1941                              | 83,443           | 43,614                 | 39,829                  | 21,810                     | 18,019 | 15,824               | 13,259                 | 2,565                   | 455                        | 2,110 | 67,619                  | 30,933                 | 37,264                  | 21,355                     | 15,909 |
| 1942                              | 91,649           | 42,667                 | 48,982                  | 21,709                     | 27,273 | 16,197               | 12,868                 | 3,329                   | 503                        | 2,826 | 75,452                  | 29,799                 | 45,653                  | 21,206                     | 24,447 |
| 1943                              | 95,519           | 41,040                 | 54,479                  | 21,956                     | 32,523 | 16,573               | 12,244                 | 4,329                   | 748                        | 3,581 | 78,946                  | 28,796                 | 50,150                  | 21,208                     | 28,942 |
| 1944                              | 94,129           | 39,832                 | 54,297                  | 22,439                     | 31,858 | 15,711               | 11,506                 | 4,205                   | 723                        | 3,482 | 78,418                  | 28,326                 | 50,092                  | 21,716                     | 28,376 |
| 1945                              | 85,292           | 38,322                 | 46,970                  | 21,454                     | 25,516 | 13,926               | 10,775                 | 3,151                   | 757                        | 2,394 | 71,366                  | 27,547                 | 43,819                  | 20,697                     | 23,122 |
| 1946                              | 93,538           | 41,343                 | 52,195                  | 26,411                     | 25,784 | 12,907               | 10,410                 | 2,497                   | 688                        | 1,809 | 80,631                  | 30,933                 | 49,698                  | 25,723                     | 23,975 |
| 1947                              | 108,882          | 46,086                 | 62,796                  | 31,429                     | 31,367 | 12,674               | 9,997                  | 2,677                   | 778                        | 1,899 | 96,208                  | 36,089                 | 60,119                  | 30,651                     | 29,468 |
| 1948                              | 117,950          | 52,486                 | 65,464                  | 32,900                     | 32,564 | 12,499               | 9,919                  | 2,800                   | 751                        | 1,829 | 105,451                 | 42,567                 | 62,884                  | 32,149                     | 30,735 |
| 1949                              | 117,801          | 56,534                 | 61,267                  | 31,304                     | 29,963 | 12,224               | 10,020                 | 2,204                   | 662                        | 1,5   |                         |                        |                         |                            |        |

additional factor in lowering the rate of corporate debt growth.

The Federal Government continued to encourage defense-connected investment in 1952 through accelerated amortization for tax purposes and through the guarantee of loans for working capital purposes by government procurement agencies.

A substantial portion of the long-term debt addition of \$5 billion was in the form of bonded indebtedness. Over \$7½ billion in bonds to raise new capital and to refinance existing debt were offered in 1952—substantially above offerings in 1951 and the largest on record. Manufacturing corporations, marketing 50 percent more than in 1951, accounted for about half of the total. Transportation offerings were doubled and other industry flotations were also increased.

Total short-term corporate debt, composed of notes and accounts payable and "other" liabilities, increased \$3½ billion in 1952. Notes and accounts payable advanced 11 percent during the year, as compared with 17 percent in 1951 and 26 percent in 1950. The decline in additions to such debt largely reflected inventory adjustments and consequent changes in borrowing from commercial banks. Reduced Federal income tax liabilities were the primary factor in shrinking "other" corporate liabilities in 1952.

### Corporate financial position

Although corporate debt has increased sharply over the past several years, the financial position of corporations in the aggregate remains relatively favorable. Liquidity indexes such as the ratio of cash and U. S. Government securities to current liabilities declined in 1950, 1951, and 1952, but remained above prewar levels. The total of retained profits and depreciation charges—the major internal sources of funds—was higher in 1952 than in any other year except 1948 and 1950. The decline in retained profits during 1952 was more than equaled, for corporations as a whole, by a large increase in depreciation charges reflecting the amortiza-

tion of defense facilities at higher than normal rates as well as an expanded depreciation base.

### Expansion in nonfarm mortgage debt

Nonfarm mortgage debt owed by noncorporate borrowers rose \$7½ billion during 1952. This advance was somewhat less than the increases of 1950 and 1951. As in those two years, approximately four-fifths of the rise pertained to mortgages on 1-4 family homes, which continued under regulation during most of 1952.

The present volume of 1-4 family nonfarm housing debt (\$58 billion at the end of 1952) reflects a postwar wave of construction and rise in real estate values stemming from the large backlog of housing demand built up during the depression and war years and the favorable income and asset position of the public. Ready availability of credit has also been a factor during much of the postwar period. These and other elements are analyzed in "Markets after the Defense Expansion," pp. 46-49.

The housing boom resulted in a much more rapid relative rise in 1-4 family residential mortgage debt than in personal income after taxes. Yet the present relation of debt to income is only moderately in excess of the ratio during the more prosperous prewar years. In terms of debt servicing, current interest and repayment requirements are also moderately higher in relation to income than in the immediate prewar years.

All classes of lenders increased their holdings of 1-4 family mortgages during 1952. Savings and loan associations recorded the largest expansion, both in dollar amount and percentage-wise, and replaced life insurance companies as the principal source of additional funds for this purpose. Conventional mortgages held by life insurance companies were increased by the same amount as in 1951; VA- and FHA-guaranteed mortgages, however, were increased by a considerably smaller amount.

Borrowings on multifamily residential and commercial properties advanced by \$2 billion—somewhat less than in 1950 and 1951. As in prior years, life insurance carriers

Table 6.—Nonfarm Mortgage Debt by Borrowing and Lending Groups, by Type of Property, End of Calendar Year, 1929-52<sup>1</sup>

[Millions of dollars]

| End of year | Residential and commercial |                                  |                        | 1-4 family residential |                               |                         |                      |                  |       |       | Multifamily residential and commercial |        |                               |                         |                      |                  |                        |
|-------------|----------------------------|----------------------------------|------------------------|------------------------|-------------------------------|-------------------------|----------------------|------------------|-------|-------|--|--------|-------------------------------|-------------------------|----------------------|------------------|------------------------|
|             | Total                      | Corporate borrowers <sup>2</sup> | Noncorporate borrowers | Total                  | Savings and loan associations | Life insurance carriers | Mutual savings banks | Commercial banks | HOLC  | FNMA  | Individuals and others                 | Total  | Savings and loan associations | Life insurance carriers | Mutual savings banks | Commercial banks | Individuals and others |
| 1929        | 36,851                     | 5,650                            | 31,201                 | 18,912                 | 6,182                         | 1,626                   | 2,286                | 2,207            |       |       | 6,611                                  | 17,939 | 325                           | 3,589                   | 3,491                | 1,582            | 8,952                  |
| 1930        | 37,726                     | 5,706                            | 32,020                 | 18,891                 | 6,082                         | 1,732                   | 2,341                | 2,199            |       |       | 6,537                                  | 18,835 | 320                           | 3,809                   | 3,557                | 1,485            | 9,664                  |
| 1931        | 36,511                     | 5,615                            | 30,896                 | 18,104                 | 5,596                         | 1,775                   | 2,436                | 2,085            |       |       | 6,212                                  | 18,407 | 294                           | 3,914                   | 3,610                | 1,220            | 9,369                  |
| 1932        | 34,362                     | 5,341                            | 29,021                 | 16,655                 | 4,891                         | 1,724                   | 2,446                | 1,887            |       |       | 5,707                                  | 17,707 | 257                           | 3,756                   | 3,461                | 1,308            | 8,925                  |
| 1933        | 30,466                     | 4,172                            | 26,294                 | 15,332                 | 4,215                         | 1,599                   | 2,354                | 1,707            | 132   |       | 5,345                                  | 15,114 | 222                           | 3,469                   | 3,338                | 1,314            | 6,771                  |
| 1934        | 29,486                     | 3,972                            | 25,514                 | 15,630                 | 3,525                         | 1,379                   | 2,190                | 1,450            | 2,379 |       | 4,707                                  | 13,856 | 185                           | 3,232                   | 3,152                | 1,520            | 5,767                  |
| 1935        | 28,415                     | 3,687                            | 24,728                 | 15,437                 | 3,127                         | 1,281                   | 2,089                | 1,541            | 2,897 |       | 4,502                                  | 12,978 | 166                           | 3,003                   | 2,990                | 1,413            | 5,406                  |
| 1936        | 28,046                     | 3,658                            | 24,388                 | 15,385                 | 3,122                         | 1,245                   | 2,082                | 1,634            | 2,763 |       | 4,539                                  | 12,661 | 115                           | 2,930                   | 2,819                | 1,402            | 5,395                  |
| 1937        | 27,995                     | 3,664                            | 24,331                 | 15,518                 | 3,291                         | 1,246                   | 2,111                | 1,786            | 2,398 |       | 4,686                                  | 12,477 | 129                           | 3,081                   | 2,755                | 1,446            | 5,066                  |
| 1938        | 28,218                     | 3,757                            | 24,461                 | 15,765                 | 3,433                         | 1,320                   | 2,119                | 1,910            | 2,169 | 80    | 4,734                                  | 12,453 | 122                           | 3,236                   | 2,684                | 1,535            | 4,876                  |
| 1939        | 28,903                     | 3,892                            | 25,011                 | 16,337                 | 3,616                         | 1,490                   | 2,128                | 2,096            | 2,038 | 144   | 4,825                                  | 12,566 | 190                           | 3,304                   | 2,695                | 1,601            | 4,776                  |
| 1940        | 29,986                     | 3,955                            | 26,031                 | 17,346                 | 3,919                         | 1,758                   | 2,162                | 2,363            | 1,956 | 178   | 5,010                                  | 12,640 | 206                           | 3,315                   | 2,685                | 1,634            | 4,800                  |
| 1941        | 31,250                     | 4,064                            | 27,186                 | 18,358                 | 4,349                         | 1,976                   | 2,189                | 2,672            | 1,777 | 203   | 5,102                                  | 12,892 | 229                           | 3,553                   | 2,613                | 1,683            | 4,829                  |
| 1942        | 30,771                     | 3,952                            | 26,819                 | 18,226                 | 4,349                         | 2,255                   | 2,128                | 2,752            | 1,567 | 206   | 4,969                                  | 12,545 | 234                           | 3,575                   | 2,494                | 1,504            | 4,738                  |
| 1943        | 29,906                     | 3,748                            | 26,158                 | 17,835                 | 4,355                         | 2,410                   | 2,033                | 2,706            | 1,338 | 60    | 4,833                                  | 12,071 | 229                           | 3,463                   | 2,383                | 1,352            | 4,644                  |
| 1944        | 29,744                     | 3,688                            | 26,056                 | 17,947                 | 4,617                         | 2,458                   | 1,937                | 2,703            | 1,091 | 50    | 5,091                                  | 11,707 | 183                           | 3,428                   | 2,361                | 1,263            | 4,562                  |
| 1945        | 30,792                     | 3,825                            | 26,967                 | 18,543                 | 5,156                         | 2,258                   | 1,894                | 2,875            | 852   | 7     | 5,501                                  | 12,249 | 220                           | 3,602                   | 2,306                | 1,376            | 4,745                  |
| 1946        | 36,879                     | 4,423                            | 32,456                 | 23,059                 | 6,840                         | 2,570                   | 2,033                | 4,576            | 636   | 6     | 6,398                                  | 13,820 | 301                           | 3,790                   | 2,399                | 1,957            | 5,373                  |
| 1947        | 43,853                     | 5,121                            | 38,732                 | 28,161                 | 8,475                         | 3,459                   | 2,283                | 6,303            | 486   | 4     | 7,151                                  | 15,692 | 381                           | 4,321                   | 2,545                | 2,320            | 6,125                  |
| 1948        | 50,904                     | 5,837                            | 45,067                 | 33,261                 | 9,841                         | 4,925                   | 2,835                | 7,396            | 369   | 198   | 7,697                                  | 17,643 | 464                           | 4,918                   | 2,938                | 2,623            | 6,700                  |
| 1949        | 57,077                     | 6,508                            | 50,569                 | 37,496                 | 11,117                        | 5,970                   | 3,364                | 7,956            | 231   | 806   | 8,452                                  | 19,581 | 499                           | 5,798                   | 3,304                | 2,780            | 7,200                  |
| 1950        | 66,733                     | 7,379                            | 59,354                 | 45,072                 | 13,104                        | 8,392                   | 4,312                | 9,481            | 10    | 1,328 | 8,445                                  | 21,661 | 558                           | 6,383                   | 3,906                | 3,214            | 7,600                  |
| 1951        | 75,555                     | 8,197                            | 67,358                 | 51,872                 | 14,801                        | 10,814                  | 5,331                | 10,275           |       | 1,818 | 8,833                                  | 23,683 | 719                           | 6,973                   | 4,538                | 3,453            | 8,000                  |
| 1952 (p)    | 83,740                     | 8,961                            | 74,779                 | 58,155                 | 17,590                        | 11,800                  | 6,180                | 11,250           |       | 2,210 | 9,125                                  | 25,585 | 854                           | 7,746                   | 5,126                | 3,559            | 8,300                  |

<sup>2</sup> Preliminary.

1. The data represent mortgage loans on commercial and residential property, and exclude real estate mortgage bonds. Multifamily and commercial property mortgages owed by corporations and held by other nonfinancial corporations are also excluded.

2. The corporate mortgage debt total is included in the total corporate long-term debt outstanding, table 5.

Sources: Federal Savings and Loan Insurance Corporation; U. S. Department of Commerce, Office of Business Economics.



**Table 7.—Individual and Noncorporate Debt, End of Calendar Year, 1929–52**  
[Millions of dollars]

| End of year | Farm and nonfarm total | Farm       |                            |                                    | Nonfarm        |                  |            |                             |        |                       |                        |          |
|-------------|------------------------|------------|----------------------------|------------------------------------|----------------|------------------|------------|-----------------------------|--------|-----------------------|------------------------|----------|
|             |                        | Total farm | Farm mortgage <sup>1</sup> | Farm production loans <sup>2</sup> | Total non-farm | Nonfarm mortgage |            |                             | Other  |                       |                        |          |
|             |                        |            |                            |                                    |                | Total            | 1-4 family | Multi-family and commercial | Total  | Commercial (non-farm) | Financial <sup>3</sup> | Consumer |
| 1929.....   | 72,271                 | 12,218     | 9,631                      | 2,587                              | 60,053         | 31,201           | 17,966     | 13,235                      | 28,852 | n. a.                 | n. a.                  | 6,444    |
| 1930.....   | 71,131                 | 11,779     | 9,398                      | 2,381                              | 59,352         | 32,020           | 17,946     | 14,074                      | 27,332 | n. a.                 | n. a.                  | 5,767    |
| 1931.....   | 64,365                 | 11,067     | 9,094                      | 1,973                              | 53,298         | 30,896           | 17,199     | 13,697                      | 22,402 | n. a.                 | n. a.                  | 4,760    |
| 1932.....   | 56,685                 | 10,102     | 8,466                      | 1,636                              | 46,583         | 29,021           | 15,822     | 13,199                      | 17,562 | n. a.                 | n. a.                  | 3,867    |
| 1933.....   | 50,594                 | 9,086      | 7,685                      | 1,401                              | 41,508         | 26,294           | 14,584     | 11,710                      | 15,214 | n. a.                 | n. a.                  | 3,482    |
| 1934.....   | 49,551                 | 8,898      | 7,584                      | 1,314                              | 40,653         | 25,514           | 14,848     | 10,666                      | 15,139 | n. a.                 | n. a.                  | 3,904    |
| 1935.....   | 49,385                 | 8,955      | 7,423                      | 1,532                              | 40,430         | 24,728           | 14,665     | 10,063                      | 15,702 | n. a.                 | n. a.                  | 4,911    |
| 1936.....   | 50,265                 | 8,583      | 7,154                      | 1,429                              | 41,682         | 24,388           | 14,616     | 9,772                       | 17,294 | n. a.                 | n. a.                  | 6,135    |
| 1937.....   | 50,894                 | 8,598      | 6,955                      | 1,643                              | 42,296         | 24,331           | 14,742     | 9,589                       | 17,965 | n. a.                 | n. a.                  | 6,689    |
| 1938.....   | 49,844                 | 8,972      | 6,779                      | 2,193                              | 40,872         | 24,461           | 14,977     | 9,484                       | 16,411 | n. a.                 | n. a.                  | 6,338    |
| 1939.....   | 50,844                 | 8,834      | 6,586                      | 2,248                              | 42,010         | 25,011           | 15,520     | 9,491                       | 16,999 | 3,769                 | 6,008                  | 7,222    |
| 1940.....   | 52,992                 | 9,107      | 6,494                      | 2,613                              | 43,885         | 26,031           | 16,479     | 9,552                       | 17,854 | 4,275                 | 5,241                  | 8,338    |
| 1941.....   | 55,608                 | 9,240      | 6,376                      | 2,864                              | 46,368         | 27,186           | 17,440     | 9,746                       | 19,182 | 5,020                 | 4,990                  | 9,172    |
| 1942.....   | 49,876                 | 8,926      | 5,956                      | 2,970                              | 40,950         | 26,819           | 17,315     | 9,504                       | 14,131 | 4,107                 | 4,041                  | 5,983    |
| 1943.....   | 48,754                 | 8,211      | 5,396                      | 2,815                              | 40,543         | 26,158           | 16,943     | 9,215                       | 14,385 | 3,767                 | 5,717                  | 4,901    |
| 1944.....   | 50,724                 | 7,745      | 4,941                      | 2,804                              | 42,979         | 26,056           | 17,050     | 9,006                       | 16,923 | 3,707                 | 8,105                  | 5,111    |
| 1945.....   | 54,731                 | 7,250      | 4,760                      | 2,490                              | 47,481         | 26,967           | 17,616     | 9,351                       | 20,514 | 4,437                 | 10,412                 | 5,665    |
| 1946.....   | 60,726                 | 7,652      | 4,897                      | 2,755                              | 53,074         | 32,456           | 21,906     | 10,550                      | 20,618 | 6,273                 | 5,961                  | 8,384    |
| 1947.....   | 71,400                 | 8,610      | 5,064                      | 3,546                              | 62,790         | 38,732           | 26,753     | 11,979                      | 24,058 | 7,603                 | 4,885                  | 11,570   |
| 1948.....   | 83,561                 | 10,793     | 5,288                      | 5,505                              | 72,768         | 45,067           | 31,598     | 13,469                      | 27,701 | 8,087                 | 5,203                  | 14,411   |
| 1949.....   | 93,378                 | 12,028     | 5,579                      | 6,449                              | 81,350         | 50,569           | 35,621     | 14,948                      | 30,781 | 7,632                 | 6,045                  | 17,104   |
| 1950.....   | 109,205                | 12,220     | 6,071                      | 6,149                              | 96,985         | 59,354           | 42,818     | 16,536                      | 37,631 | 9,882                 | 6,936                  | 20,813   |
| 1951.....   | 120,388                | 13,547     | 6,588                      | 6,959                              | 106,841        | 67,358           | 49,278     | 18,080                      | 39,483 | 11,291                | 6,724                  | 21,468   |
| 1952.....   | 135,268                | 15,104     | 7,140                      | 7,964                              | 120,164        | 74,779           | 55,247     | 19,532                      | 45,385 | 12,118                | 7,562                  | 25,705   |

1. Includes regular mortgages, purchase-money mortgages, and sales contracts.

2. Includes agricultural loans to farmers and farmer's cooperatives by institutional lenders; farmer's financial and consumer debt is included under the "nonfarm" categories.

3. Comprises debt owed to banks for purchasing or carrying securities, customer's debt to brokers, and debt owed to life insurance companies by policyholders.

Sources: U. S. Department of Agriculture, Bureau of Agricultural Economics; Board of Governors of the Federal Reserve System; U. S. Department of Commerce, Office of Business Economics.

were the principal source of such funds, followed by mutual savings banks.

### Sharp rise in consumer credit

Subsequent to the removal of controls in May 1952 and with the increased availability of goods usually bought on credit, consumer credit rose by more than one-fifth during the last eight months of the year. A similar increase in 1950 had been followed by a period of relative stability which lasted through the first four months of 1952. The rapid expansion of such debt has continued in 1953. Nearly all of the recent advance in consumer credit was due to installment loans and installment sales of durable goods.

The installment credit expansion in 1952 may be attributed to an increased use of credit under more favorable terms, associated toward the end of the year with the improved availability of hard goods. Although consumer purchases of new cars declined slightly from 1951 to 1952, last year ended on a strong upward note which was carried into 1953. Automobile credit rose nearly one-third in the May-December period, and has maintained a comparable rate of rise so far in 1953.

Similar to the mortgage credit advance, the postwar rise in short-term consumer indebtedness is a product of prior shortages and credit controls, a long-term uptrend in the use of such credit, and the growth of income. Consumer credit is more responsive than mortgage debt to short-run changes in business conditions because of the more rapid turnover of such credit.

The sum of mortgage debt on 1-4 family nonfarm residences and consumer credit may be regarded as roughly equivalent to "individual's" debt. The current size of this debt does not appear to be unduly great, given the present income level and liquidity position of individuals, the long-run growth of such credit, and the fact that lower interest rates have reduced the burden of a given debt volume by comparison with earlier prosperous periods.

These considerations apply to the present high-income situation. A reduction in aggregate income would increase the burden of the individual debt, particularly where loan agreements call for regular amortization payments, and reinforce subsequent adjustments in consumer purchasing.

Recent trends in individual indebtedness were more thoroughly evaluated in a previous issue of the SURVEY (April 1953, page 12).

### Farm debt expansion continues

Total farm debt rose 11½ percent during 1952 to a total of \$15 billion at the end of the year. Two-thirds of the advance represented farm production loans and one-third farm mortgage debt.

Farm production loans comprise credit extended to farmers and farm cooperatives by commercial banks and Federally sponsored farm agencies, and include price support loans made or guaranteed by the Commodity Credit Corporation. The decline in farm prices, particularly of wheat, cotton, and corn, in the latter half of 1952, necessitated a sharp rise in support loans made or guaranteed by the Corporation. These are chiefly "nonrecourse" loans, the borrowers' liability being limited to the crop inventories securing them. Excluding price support credit, farm production credit expanded only \$300 million in 1952, less than a third of the previous year's advance.

Farm mortgage debt rose one-half billion dollars in 1952—the same as in 1950 and 1951. At the close of the year such debt amounted to \$7.1 billion—8 percent above the total a year earlier. The dollar volume of new farm mortgages recorded approximated the 1951 level: the average size of new farm mortgages increased from \$5,350 in 1951 to \$5,630 in 1952 while the number of mortgages recorded receded 5 percent. Most of the dollar increase in new farm mortgage recordings occurred in the second half of 1952; during the first six months recordings were slightly below the corresponding period of 1951.

(Continued on page 24)

# Transportation in the Balance of Payments

**T**RANSPORTATION is one of the largest of the service transactions in the United States balance of payments. In 1952, receipts from this source amounted to more than \$1.5 billion and payments aggregated more than \$1.1 billion—equivalent in each case to one-tenth of the merchandise trade. Ocean shipping, the largest item, accounts for the major fluctuations in our net position.

Receipts from ocean shipping include freight on exports carried by United States operated vessels and foreign port expenditures here. Payments include freight on imports on foreign vessels and United States port expenditures abroad. Freight on exports carried by foreign vessels does not enter the United States balance of payments—since such payments are directly or indirectly for foreign account. Freight on United States imports carried by United States vessels is a domestic rather than an international transaction.

Another important item contributing to our earnings is freight paid to us on shipments between foreign countries. But fare payments by United States tourists to foreign vessels far outweigh fare payments by foreign tourists to United States vessels, so that foreign countries consistently receive net payments from us for passenger service.

## Export freight partly financed by aid

Data for the international shipping account of the United States include the value of all shipping services rendered by the United States to foreign countries, regardless of how these services were financed. A part of the transportation furnished by the United States was paid by the United States Government under the various aid programs and required no actual payment. The amounts involved have varied widely in recent years from \$371 million in 1948 to \$98 million in 1950. Last year's figure was \$142 million.

A portion of aid-financed shipments was carried in cargo space controlled by the Department of Defense. This is excluded from the following discussion which is limited to the commercial aspects of the transportation account.

Net United States receipts from transportation in 1952 amounted to about \$400 million, and were about \$200 million less than in the preceding year. Moreover, the factors contributing to this downward trend continued in existence, reducing the total to about \$170 million (at an annual rate) during the first half of 1953.

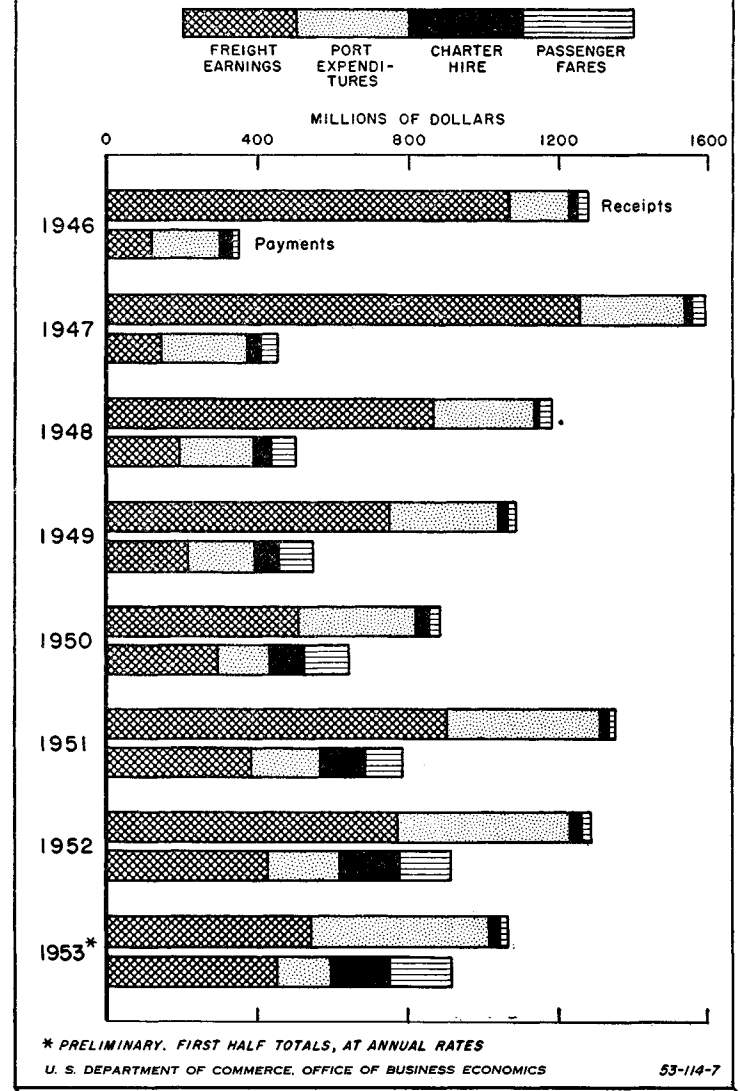
This decline represents a resumption of a trend which was evident between 1947 and 1950, but was temporarily interrupted by the outbreak of the hostilities in Korea.

Several factors account for the declining, but still relatively high, net earnings from shipping.

Table 2 indicates that the dry cargo tonnage carried by American controlled ships declined gradually from 1947 to 1950 and again from the first quarter of 1952 to the first quarter of 1953, apparently reaching a postwar low at that time. The decline since 1951 was most prominent in the

carriage of coal and grain (which in that year as well as in the early postwar period had for special reasons been unusually high) but it also affected the carriage of other dry

U. S. net receipts on ocean shipping transactions have declined since the end of the war



cargo. In part this development reflects the reduction in all United States exports that during the same period resulted from better supply conditions abroad, particularly for fuels and agricultural products. Also, tightened exchange restrictions were partly responsible.

NOTE.—MR. SMITH IS A MEMBER OF THE BALANCE OF PAYMENTS DIVISION, OFFICE OF BUSINESS ECONOMICS. The data presented in this article are revisions based largely upon new questionnaires directed to foreign shipping companies engaged in United States trade.

However, certain other conditions helped to reduce the income from export freight even more than the total export tonnage was lowered.

The decline in requirements for shipping space brought down freight rates for bulk cargo on tramp steamers to such an extent that the relatively high cost American operators had to leave the field almost entirely to foreigners. Freight on coal for a typical voyage from United States east coast ports to Rotterdam declined from \$14 per ton in March 1951 to less than \$5 at the end of 1952. Only the provision that 50 percent of aid-financed cargo had to be shipped in United States operated vessels kept some bulk shipments—mainly grain—reserved for United States ships, at rates approximately double those in the free market.

The decline in freight earnings by United States operators from \$657 million in 1951 to \$524 million in 1952 was more than accounted for by the decline in earnings from coal and grain. Likewise over 55 percent of the decline in earnings from 1952 to the first half of 1953 (at annual rates) was due to the same factors.

### Foreign fleets carry larger volume

In contrast to the rate competition for the carriage of bulk cargo, liner rates were relatively fixed by carrier conferences. Thus, in spite of a rising surplus in shipping space, these rates remained at the higher levels adopted at the end of 1951. In fact, the share of United States vessels in the carriage of other dry cargo remained relatively stable between 1950 and 1952. However, more recent data indicate the share is again declining, resuming a trend started soon after the end of the war.

This decline may be ascribed to (a) the desire of foreign countries to limit dollar expenditures by using foreign ships to import goods, and (b) to the growth of foreign fleets. By 1952, as a result of new construction and purchases of over 1,600 ships from the United States, foreign dry cargo fleets had risen to 40 million gross tons—from 29 million tons after the war.

The fact that foreign fleets have gradually included an increasing proportion of postwar ships built to provide faster and more frequent service, is another important factor in the rapid rise of their cargo tonnage.

Import freight carried on United States dry cargo vessels was quite stable in the postwar period except for a very minor decline from 1951 to 1952. The overall rise in total tonnage imported therefore accrued mostly to foreign fleets, thus adding to their dollar earnings.

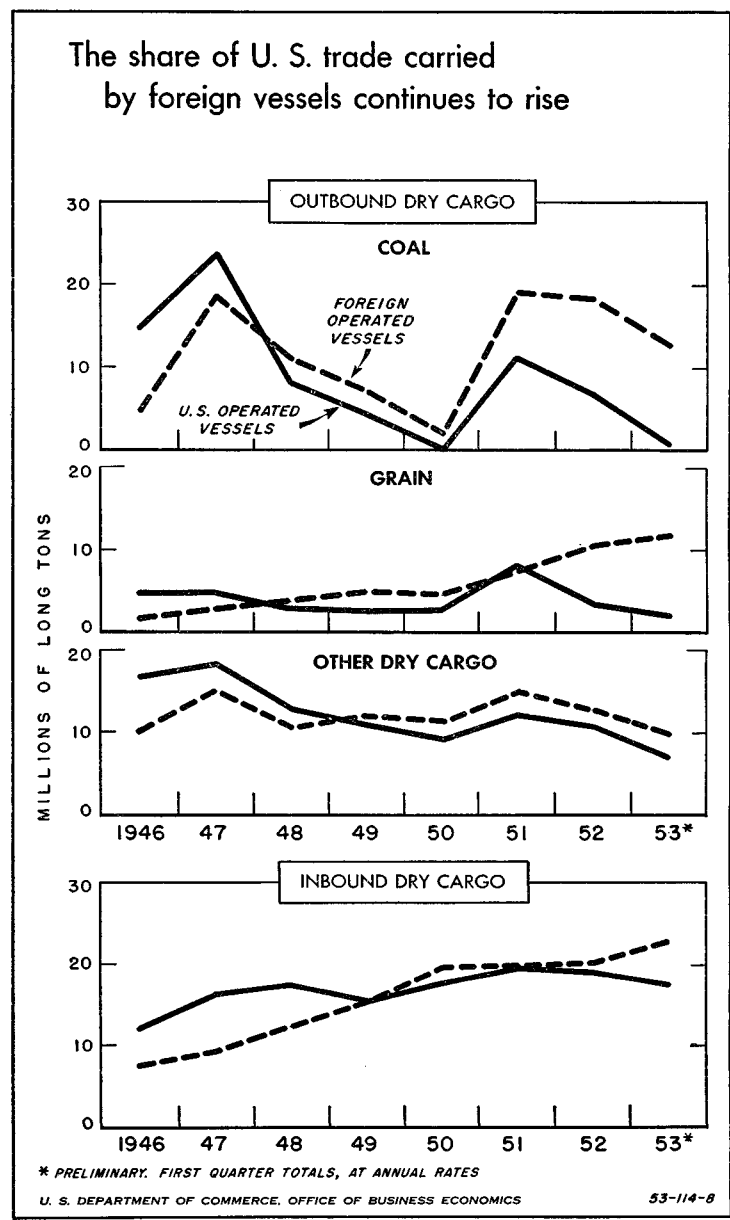
The relative stability in the activity of United States operated ships was due in part to an increase in the movement of iron ore and other minerals by company-owned fleets, with a corresponding decline in the carriage of other imports, which was taken over by foreign fleets. Since a large part of our imports is billed c. i. f., with shipping expenses paid first by the foreign shipper, who is then reimbursed by the American importer, the choice of the nationality of the shipping line frequently depends upon the foreign exporter. The desire to save dollar exchange would favor the foreign lines, even if shipping rates were the same for foreign and domestic lines. The rising availability of foreign shipping space further aided in making that choice increasingly customary.

Considerations similar to those underlying the shift of dry cargo export trade from domestic to foreign vessels also serve to explain the rising share in tankers' export cargo carried by foreign-operated vessels. While the activity of the United States operated fleet both in export and import trade remained relatively stable since 1949, foreign-operated fleets carried more tonnage in both directions.

Foreign-operated fleets include, however, the ships operated by subsidiaries of United States oil companies under the Panamanian or other foreign flags. Net earnings from the operation of these ships accrue, of course, to the American parent companies, and appear in the balance of payments as income on investments.

### Higher rates on exports favor U. S. balance

While the rising share of the volume of United States trade carried by foreign ships was the outstanding factor in reducing the foreign dollar deficit on transportation, the difference



in the composition of the trade carried by United States vessels abroad and by foreign vessels to the United States apparently favored the United States balance of payments.

Omitting coal and grain, United States-controlled ships earned on outbound dry cargo approximately \$30 per ton in 1951 and \$35 per ton in 1952. Earnings of foreign-operated ships on outbound dry cargo (excluding coal and grain) were approximately the same.

On inbound dry cargo the average rate per ton for United States ships appeared to have been about \$13 in 1951 and

\$14.50 in 1952; foreign-operated ships apparently earned \$14 and \$16 during the same years. The difference in the rates on inbound and outbound cargo is due in large part to the fact that outbound cargo consists largely of manufactured goods requiring relatively more space—as well as higher handling charges and consequently a higher rate per weight ton—than do the raw materials and semimanufactured goods which comprise a larger portion of imports.

**Table 1.—International Transportation, 1946–53**

[Millions of dollars]

|   | 1946  | 1947  | 1948  | 1949  | 1950  | 1951  | 1952  | 1953<br>(Preliminary;<br>first half<br>at annual<br>rates) |
|---|-------|-------|-------|-------|-------|-------|-------|--|
| <b>Receipts</b>   |       |       |       |       |       |       |       |  |
| Ocean shipping.....   | 1,277 | 1,507 | 1,181 | 1,085 | 883   | 1,353 | 1,286 | 1,065  |
| Export freight earnings.....                                    | 893   | 961   | 531   | 455   | 347   | 657   | 524   | 349  |
| Coal.....   | 184   | 257   | 83    | 52    | 1     | 129   | 73    | 8  |
| Grain.....  | 82    | 67    | 44    | 38    | 23    | 142   | 57    | 24   |
| Other dry cargo.....  | 504   | 608   | 389   | 353   | 311   | 358   | 373   | 304  |
| Tanker.....   | 33    | 29    | 15    | 12    | 12    | 28    | 21    | 13   |
| Military-controlled export<br>freight earnings.....             | 93    | 197   | 223   | 192   | 51    | 44    | 72    | 87   |
| Freight earnings on shipments<br>between foreign countries..... | 79    | 100   | 112   | 100   | 110   | 201   | 175   | 109  |
| Passenger fares.....  | 28    | 39    | 35    | 21    | 26    | 18    | 22    | 23   |
| Port expenditures.....  | 162   | 281   | 268   | 291   | 313   | 411   | 462   | 473  |
| Charter hire.....   | 22    | 19    | 12    | 26    | 36    | 22    | 31    | 21   |
| Other transportation.....                                       | 106   | 145   | 154   | 164   | 176   | 211   | 228   | 222  |
| Total receipts.....   | 1,383 | 1,742 | 1,335 | 1,249 | 1,059 | 1,564 | 1,514 | 1,287  |
| <b>Payments</b>   |       |       |       |       |       |       |       |  |
| Ocean shipping.....   | 349   | 456   | 501   | 549   | 643   | 787   | 911   | 918  |
| Import freight payments.....                                    | 115   | 141   | 193   | 214   | 295   | 384   | 428   | 452  |
| Dry cargo.....  | 109   | 133   | 175   | 191   | 255   | 279   | 318   | 360  |
| Tanker.....   | 6     | 8     | 18    | 23    | 40    | 105   | 110   | 92   |
| Passenger fares.....  | 17    | 47    | 63    | 90    | 121   | 102   | 133   | 162  |
| Port expenditures.....  | 186   | 231   | 198   | 177   | 138   | 183   | 190   | 142  |
| Charter hire.....   | 31    | 37    | 47    | 68    | 89    | 118   | 160   | 162  |
| Other transportation.....                                       | 110   | 127   | 145   | 152   | 175   | 186   | 204   | 198  |
| Total payments.....   | 459   | 583   | 646   | 701   | 818   | 973   | 1,115 | 1,116  |
| Receipts balance—Ocean shipping.....                            | 928   | 1,141 | 680   | 536   | 240   | 566   | 375   | 147  |
| Receipts balance—Transportation<br>account.....                 | 924   | 1,159 | 689   | 548   | 241   | 591   | 399   | 171  |

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

**Table 2.—United States Ocean-Borne Outbound Cargo, Privately-Controlled and Military-Controlled, 1946–53<sup>1</sup>**

[Shipping weight in millions of long tons]

|   | 1946               | 1947               | 1948               | 1949               | 1950             | 1951             | 1952             | 1953<br>(First quarter<br>at annual rates) |
|---|--------------------|--------------------|--------------------|--------------------|------------------|------------------|------------------|--|
| <b>Total outbound dry cargo, privately controlled.....</b>    | 51.9               | 82.1               | 49.1               | 41.7               | 29.8             | 72.8             | 62.1             | 44.0                                       |
| United States privately controlled.....                       | 35.8               | 46.1               | 23.7               | 17.6               | 12.0             | 31.5             | 20.7             | 9.8  |
| Foreign controlled.....                                       | 16.1               | 36.0               | 25.4               | 24.1               | 17.8             | 41.3             | 41.4             | 34.2                                       |
| Percent United States privately controlled.....               | 68.9               | 56.1               | 48.2               | 42.2               | 40.3             | 43.3             | 33.3             | 22.3                                       |
| <b>United States military controlled.....</b>                 | n. a.              | n. a.              | 8.3                | 9.3                | <sup>3</sup> 2.6 | <sup>3</sup> 2.1 | <sup>3</sup> 2.0 | <sup>3</sup> 2.2                           |
| <b>Coal<sup>2</sup>.....</b>                                  | 19.3               | 42.0               | 19.1               | 11.5               | 2.2              | 30.5             | 24.8             | 13.6                                       |
| United States privately controlled.....                       | 14.7               | 23.5               | 8.0                | 4.3                | .1               | 11.4             | 6.6              | .8   |
| Foreign controlled.....                                       | 4.6                | 18.5               | 11.1               | 7.2                | 2.1              | 19.1             | 18.2             | 12.8                                       |
| Percent United States privately controlled.....               | 76.2               | 55.9               | 41.9               | 37.4               | 4.5              | 37.4             | 26.6             | 6.2  |
| <b>Grain<sup>2</sup>.....</b>                                 | 6.1                | 7.2                | 6.4                | 7.4                | 7.2              | 15.4             | 13.9             | 13.6                                       |
| United States privately controlled.....                       | 4.6                | 4.6                | 2.8                | 2.5                | 2.7              | 8.1              | 3.4              | 2.0  |
| Foreign controlled.....                                       | 1.5                | 2.6                | 3.6                | 4.9                | 4.5              | 7.3              | 10.5             | 11.6                                       |
| Percent United States privately controlled.....               | 75.4               | 63.9               | 43.7               | 33.8               | 37.5             | 52.6             | 24.5             | 14.7                                       |
| <b>Other dry cargo<sup>2</sup>.....</b>                       | 26.5               | 32.9               | 23.6               | 22.8               | 20.4             | 26.9             | 23.4             | 16.8                                       |
| United States privately controlled.....                       | 16.5               | 18.0               | 12.9               | 10.8               | 9.2              | 12.0             | 10.7             | 7.0  |
| Foreign controlled.....                                       | 10.0               | 14.9               | 10.7               | 12.0               | 11.2             | 14.9             | 12.7             | 9.8  |
| Percent United States privately controlled.....               | 62.3               | 54.7               | 54.7               | 47.4               | 45.1             | 44.6             | 45.7             | 41.7                                       |
| <b>Total outbound tanker cargo, privately controlled.....</b> | 11.7               | 12.9               | 8.8                | 7.5                | 6.4              | 11.1             | 10.9             | 11.6                                       |
| United States privately controlled.....                       | 5.1                | 4.5                | 2.7                | 3.0                | 2.9              | 3.4              | 3.1              | 3.2  |
| Foreign controlled.....                                       | 6.6                | 7.4                | 6.1                | 4.5                | 3.5              | 7.7              | 7.8              | 8.4  |
| Percent United States privately controlled.....               | 43.6               | 34.9               | 30.7               | 40.0               | 45.3             | 30.6             | 28.4             | 27.6                                       |
| <b>United States military controlled.....</b>                 | <sup>4</sup> n. a. | <sup>4</sup> n. a. | <sup>4</sup> n. a. | <sup>4</sup> n. a. | <sup>3</sup> 4   | <sup>3</sup> 1.3 | <sup>3</sup> 1.5 | <sup>3</sup> 1.3                           |

1. Includes United States exports and outbound intransit shipments to all areas except Great Lakes ports of Canada but not shipments for the use of United States armed forces abroad. United States privately controlled cargo includes shipments on commercially operated United States-flag vessels, National Shipping Authority vessels and foreign flag vessels chartered and operated by United States residents. It does not include United States military-controlled cargo under special programs such as Civilian Supply, Mutual Security, etc., shipped by the Department of the Army or the Department of the Navy on United States-flag commercial vessels under charter arrangements or on Army or Navy

Since balance of payments receipts reflect the outbound freight on United States controlled vessels, and payments indicate the inbound freight on foreign controlled vessels, it is evident that in order to balance receipts and payments on freight, foreign ships would have had to carry to the United States about 2.1 tons in 1951 and 2.2 tons in 1952 for every single ton carried by United States ships to foreign countries.

A rising share of manufactures in exports, and of raw materials in imports, would raise that ratio further and would in part offset for the balance of payments the effects of an increasing participation by foreign ships in total United States trade.

### *Earnings by U. S. fleet maintained*

While the balance of international payments on ocean freight declined from a United States credit of \$273 million in 1951 to a credit of about \$100 million in 1952, that drop does not provide an appropriate measure of the change in total earnings of the United States merchant fleet from both United States exports and imports. Even though these earnings also dropped during the same period—by roughly \$110 million or about 10 percent—they were considerably higher than in 1948, 1949, or 1950. (See table 4.)

### *Port expenses offset foreign earnings*

The rising volume of United States trade carried by foreign ships resulted in larger port expenditures in the United States, while expenditures by United States ships in foreign ports remained relatively stable. In fact, foreign port expenditures in the United States during both 1951 and 1952 required more than 80 percent of foreign dollar earnings from carrying freight to the United States and from passenger fares paid by United States tourists.

During the earlier postwar years foreign port expenditures exceeded foreign dollar earnings by a large margin. Compared to the total foreign freight revenue, both from exports and imports, port expenditures here rose from about 30 percent in 1951 to over 36 percent in 1952. This increase

transports. Basic data have been compiled by the Bureau of the Census according to flag or carrier except in the case of intransit shipments. The data (including intransit shipments) have been adjusted for differences between flag and control.

2. Does not include United States military-controlled cargoes.

3. Includes non-Department of Defense controlled "Special Category" exports on both United States and foreign-flag vessels from July, 1950.

4. n. a. Not available.

SOURCE: United States Department of Commerce, Office of Business Economics.

resulted largely from an increase in foreign passenger vessel expenditures, and higher costs of freight handling and ship maintenance.

The high volume of foreign expenditures in this country and the relatively low foreign expenses of United States operators tend to maintain a net receipts balance in the shipping account. In 1952, United States operators' foreign expenses were only \$190 million as against \$390 million (excluding passenger vessels) of foreign expenditures in this country, although foreign operators handled less than one-third more tonnage than United States operators.

Among the factors that raise foreign vessel expenditures in this country is the purchase of bunker fuel here—at an advantage, because of the lower prices at which it can be

obtained as compared with the cost in many foreign ports from which trade with the United States is conducted. Another is the higher cost of stevedoring and other operating costs in the United States. For many foreign vessels, e. g., the Latin American, the United States is the most economical place for repairing vessels and purchasing equipment since shipyard facilities are lacking in the home countries.

On the other hand, with the exception of stevedoring and other unavoidable expenditures made at comparatively low rates in foreign countries, nearly all United States vessels' purchases of fuel, subsistence, supplies, equipment, repairs, etc., are made in the United States. Also, discharging expenses on coal and grain cargoes are almost wholly for the shipper's or importer's account and not for vessel account.

### Tourist fares raise foreign earnings

Developments affecting other ocean shipping accounts in the balance of payments (passenger fares, United States receipts on shipments between foreign countries, and charter hire) led to a change from net receipts of \$20 million in 1951 to payments of \$65 million in 1952. Most important in this change was the rise in passenger fares paid to foreign vessels. By increasing their passenger fleet and thus facilitating a greater volume of tourist traffic, fare receipts of foreign operators from United States residents rose to \$133 million by 1952—six times United States operators' receipts from residents of foreign countries.

United States operators' earnings from the carriage of cargo (principally petroleum) between foreign countries declined in 1952 by \$26 million from the record amount of \$201 million the year before. The 1951 peak came about primarily as a result of the closing of the Iran refineries, together with freight rate increases in the tanker market. A further reduction is indicated for 1953 since tanker freight rates have declined below the levels prevailing at the time the Korean hostilities started.

Table 5.—International Transportation, by Area, 1947 and 1950-52  
[Millions of dollars]

|                       | Western Europe | Canada     | Latin American Republics | Independent sterling area countries | All other countries | All areas    |
|-----------------------|----------------|------------|--------------------------|-------------------------------------|---------------------|--------------|
| <b>1947</b>           |                |            |                          |                                     |                     |              |
| <b>Receipts</b> ..... | 1,003          | 70         | 264                      | 51                                  | 354                 | 1,742        |
| Ocean shipping.....   | 960            | 30         | 221                      | 45                                  | 341                 | 1,597        |
| Other.....            | 43             | 40         | 43                       | 6                                   | 13                  | 145          |
| <b>Payments</b> ..... | 303            | 71         | 130                      | 13                                  | 66                  | 583          |
| Ocean shipping.....   | 281            | 9          | 100                      | 10                                  | 56                  | 456          |
| Other.....            | 22             | 62         | 30                       | 3                                   | 10                  | 127          |
| <b>Net</b> .....      | <b>700</b>     | <b>-1</b>  | <b>134</b>               | <b>38</b>                           | <b>288</b>          | <b>1,159</b> |
| <b>1950</b>           |                |            |                          |                                     |                     |              |
| <b>Receipts</b> ..... | 498            | 68         | 264                      | 43                                  | 186                 | 1,059        |
| Ocean shipping.....   | 444            | 26         | 204                      | 37                                  | 172                 | 883          |
| Other.....            | 54             | 42         | 60                       | 6                                   | 14                  | 176          |
| <b>Payments</b> ..... | 436            | 88         | 200                      | 18                                  | 76                  | 818          |
| Ocean shipping.....   | 385            | 17         | 166                      | 14                                  | 63                  | 645          |
| Other.....            | 51             | 71         | 34                       | 4                                   | 13                  | 173          |
| <b>Net</b> .....      | <b>62</b>      | <b>-20</b> | <b>64</b>                | <b>25</b>                           | <b>110</b>          | <b>241</b>   |
| <b>1951</b>           |                |            |                          |                                     |                     |              |
| <b>Receipts</b> ..... | 731            | 90         | 368                      | 142                                 | 233                 | 1,564        |
| Ocean shipping.....   | 674            | 33         | 302                      | 131                                 | 213                 | 1,353        |
| Other.....            | 57             | 57         | 66                       | 11                                  | 20                  | 211          |
| <b>Payments</b> ..... | 502            | 91         | 256                      | 22                                  | 103                 | 974          |
| Ocean shipping.....   | 446            | 18         | 216                      | 18                                  | 90                  | 788          |
| Other.....            | 56             | 73         | 40                       | 4                                   | 13                  | 186          |
| <b>Net</b> .....      | <b>229</b>     | <b>-1</b>  | <b>112</b>               | <b>120</b>                          | <b>130</b>          | <b>590</b>   |
| <b>1952</b>           |                |            |                          |                                     |                     |              |
| <b>Receipts</b> ..... | 664            | 119        | 375                      | 104                                 | 252                 | 1,514        |
| Ocean shipping.....   | 603            | 56         | 302                      | 93                                  | 232                 | 1,286        |
| Other.....            | 61             | 63         | 73                       | 11                                  | 20                  | 228          |
| <b>Payments</b> ..... | 572            | 94         | 282                      | 19                                  | 148                 | 1,115        |
| Ocean shipping.....   | 506            | 18         | 242                      | 14                                  | 131                 | 911          |
| Other.....            | 66             | 76         | 40                       | 5                                   | 17                  | 204          |
| <b>Net</b> .....      | <b>92</b>      | <b>25</b>  | <b>93</b>                | <b>85</b>                           | <b>104</b>          | <b>399</b>   |

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

Table 3.—United States Ocean-Borne Imports, 1946-53<sup>1</sup>

[Shipping weight in millions of long tons]

| Year                    | Dry cargo vessels |                                |          |                          |          | Tanker vessels |                                |          |                          |          |
|-------------------------|-------------------|--------------------------------|----------|--------------------------|----------|----------------|--------------------------------|----------|--------------------------|----------|
|                         | Total             | United States-operated vessels | Per cent | Foreign-operated vessels | Per cent | Total          | United States-operated vessels | Per cent | Foreign-operated vessels | Per cent |
| 1946.....               | 19.4              | 12.0                           | 61.8     | 7.4                      | 38.2     | 21.3           | 19.4                           | 91.1     | 1.9                      | 8.9      |
| 1947.....               | 25.3              | 16.1                           | 63.6     | 9.2                      | 36.4     | 24.2           | 22.1                           | 91.3     | 2.1                      | 8.7      |
| 1948.....               | 29.7              | 17.4                           | 58.6     | 12.3                     | 41.4     | 27.4           | 24.2                           | 88.3     | 3.2                      | 11.7     |
| 1949.....               | 31.0              | 15.6                           | 50.3     | 15.4                     | 49.7     | 34.0           | 28.7                           | 84.4     | 5.3                      | 15.6     |
| 1950.....               | 37.2              | 17.7                           | 47.6     | 19.5                     | 52.4     | 44.7           | 30.8                           | 68.9     | 13.9                     | 31.1     |
| 1951.....               | 39.2              | 19.4                           | 49.5     | 19.8                     | 50.5     | 45.0           | 26.8                           | 69.5     | 18.2                     | 30.5     |
| 1952.....               | 39.2              | 19.1                           | 48.7     | 20.1                     | 51.3     | 50.8           | 27.7                           | 54.5     | 23.1                     | 45.5     |
| 1953 <sup>2</sup> ..... | 40.4              | 17.6                           | 43.6     | 22.8                     | 56.4     | 59.2           | 37.2                           | 62.8     | 22.0                     | 37.2     |

1. Data compiled by the Bureau of the Census by flag of vessel adjusted for United States-chartered and -operated foreign flag vessels and for foreign-chartered and -operated United States-flag vessels. Excludes small amount of imports originating in Great Lakes ports of Canada.

2. First quarter at annual rates.

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

Table 4.—Estimated Freight Earnings of United States-Controlled and Foreign-Controlled Vessels in the Carriage of United States Imports and Exports, 1946-52

[Millions of dollars]

| Ocean freight  | Freight on United States exports <sup>1</sup> |                   |       | Freight on United States imports |                                |       | Total freight earnings  |                   |
|----------------|---|-------------------|-------|----------------------------------|--------------------------------|-------|-------------------------|-------------------|
|                | United States operators <sup>2</sup>          | Foreign operators | Total | United States operators          | Foreign operators <sup>3</sup> | Total | United States operators | Foreign operators |
|                |   |                   |       |                                  |                                |       |                         |                   |
| 1946.....      | 893   | 443               | 1,336 | 264                              | 115                            | 379   | 1,157                   | 558               |
| Dry cargo..... | 860   | 385               | 1,245 | 201                              | 109                            | 310   | 1,061                   | 494               |
| Tanker.....    | 33  | 58                | 91    | 63                               | 6                              | 69    | 96                      | 64                |
| 1947.....      | 961   | 808               | 1,769 | 367                              | 141                            | 508   | 1,328                   | 949               |
| Dry cargo..... | 932   | 738               | 1,670 | 278                              | 133                            | 411   | 1,210                   | 871               |
| Tanker.....    | 29  | 70                | 99    | 89                               | 8                              | 97    | 118                     | 78                |
| 1948.....      | 531   | 507               | 1,038 | 324                              | 193                            | 518   | 855                     | 700               |
| Dry cargo..... | 516   | 449               | 965   | 203                              | 175                            | 378   | 719                     | 624               |
| Tanker.....    | 15  | 58                | 73    | 121                              | 18                             | 140   | 136                     | 76                |
| 1949.....      | 455   | 420               | 875   | 269                              | 214                            | 483   | 724                     | 634               |
| Dry cargo..... | 443   | 405               | 848   | 194                              | 191                            | 385   | 637                     | 596               |
| Tanker.....    | 12  | 15                | 27    | 75                               | 23                             | 98    | 87                      | 38                |
| 1950.....      | 347   | 334               | 681   | 313                              | 295                            | 608   | 660                     | 629               |
| Dry cargo..... | 335   | 321               | 656   | 225                              | 255                            | 480   | 560                     | 576               |
| Tanker.....    | 12  | 13                | 25    | 88                               | 40                             | 128   | 100                     | 53                |
| 1951.....      | 657   | 888               | 1,545 | 390                              | 384                            | 774   | 1,047                   | 1,272             |
| Dry cargo..... | 629   | 805               | 1,434 | 249                              | 279                            | 528   | 878                     | 1,084             |
| Tanker.....    | 28  | 83                | 111   | 141                              | 105                            | 246   | 169                     | 188               |
| 1952.....      | 524   | 699               | 1,223 | 413                              | 428                            | 841   | 937                     | 1,127             |
| Dry cargo..... | 503   | 607               | 1,110 | 274                              | 318                            | 592   | 777                     | 925               |
| Tanker.....    | 21  | 92                | 113   | 139                              | 110                            | 249   | 160                     | 202               |

1. Does not include freight on military-controlled export cargo.

2. Credits in balance of payments.

3. Debits in balance of payments.

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

Charter hire payments by United States operators for the use of foreign vessels, mostly tankers, increased in 1952. This reflected both the continued diversion of United States flag tankers to military needs and enhanced requirements for tankers for increased coastwise and import carriage.

### *European deficit declines most*

The decline in United States earnings on exports, particularly on coal and grain shipments, and the growth in foreign earnings from United States imports, are apparent principally in our transactions with Western Europe. In 1952, the net receipts balance on shipping with Western Europe had declined to about \$100 million, from \$228 million in 1951. A further reduction, of possibly \$50 million, appears to be indicated for 1953 on the basis of the data available for the first half of the year.

The trend of the receipts balances with Latin America is also downward, with a decline registered in 1952 as compared with 1951 and a smaller balance projected for 1953. This change stems principally from (a) the expansion of the Latin American merchant fleets, (b) increased tanker

earnings (including the earnings of tanker subsidiaries of United States oil companies) and (c) charter hire payments to companies registered under Latin American flags.

### *Transportation by air expanded*

Other international transportation transactions have yielded small net receipts surpluses ranging up to \$25 million over the postwar years. The most noteworthy of the items taken into the balance of payments are United States airline receipts from fares paid by foreigners for carriage from and to the United States and also for carriage between foreign countries. These receipts amounted to \$83 million in 1952—about twice the payments by United States residents to foreign airlines.

In addition, United States airlines' earnings for carrying export freight and freight between foreign points in 1952 amounted to \$24 million, as against less than \$4 million of foreign freight earnings on imports. Foreign expenses of United States airlines largely offset net receipts on fares and freight. They aggregated \$87 million in 1952 while foreign airlines' expenses in the United States amounted to \$32 million.

## Changes in Public and Private Debt

*(Continued from page 19)*

Noncorporate nonfarm commercial debt rose 7 percent during 1952, amounting to \$12 billion at the close of the year. The year's increase was about one-half of the 1951 rise, and about one-fourth of the advance in 1950. This debt category represents bank commercial and industrial loans to noncorporate business, overdrafts, and loans to institutional borrowers. The lower rate of expansion in 1952 was primarily the reflection of reduced inventory requirements.

Loans to purchase or carry securities amounted to \$4.8 billion on December 31, 1952, 17 percent above the \$4.1 billion outstanding at the end of 1951. Last year's increase was a reversal of the movement which occurred during 1951, when security loans declined 9 percent. Margin requirements were raised from 50 percent to 75 percent in January 1951, and remained at 75 percent for the rest of that year and throughout 1952.

A major portion of the increase during 1952 stemmed from loans to purchase or carry an expanded volume of government obligations. With respect to corporate securities, the value of market transactions declined somewhat from 1951 to 1952, although prices advanced.

The other component of financial debt as shown in table 7, policy and collateral loans by insurance companies, reached \$2.7 billion at the end of 1952, five percent above such loans at the close of 1951. Over the longer run, the growth in policy loans has stemmed primarily from increased ownership of life insurance. The ratio of policy loans to reserves, an index of funds available for such loans, was 4.3 percent in 1952, approximately equal to that in other high-income, postwar years.

### *Technical Notes*

Gross debt is defined to include all classes of legal indebtedness except the following: (1) the deposit liability of banks and the amount of bank notes in circulation; (2) the value of outstanding policies and annuities of life insurance carriers; (3) the short-term debts among individuals and unincorporated nonfinancial business firms; and (4) the nominal debt of corporations, such as bonds which are authorized but unissued, or outstanding but reacquired.

Net debt for each of four sectors is defined as follows: Federal Government net debt is that owed to all other

sectors of the economy except the Federal Government proper and its corporations and agencies; State and local government net debt is that owed to all other economic entities except State and local governments; corporate net debt is that owed to all other entities (including corporations) except to other corporate members of an affiliated system; and private noncorporate net (and gross) debt is the summation of all forms of legal noncorporate indebtedness except that among individuals and unincorporated nonfinancial business firms. Data showing adjustments for duplication involved in passing from gross to net debt are given in detail in tables 3, 4, and 5.

These concepts were more fully discussed in the October 1950 issue of the SURVEY.

The statistical bases for the present estimates are in general similar to those used in the past. These have been explained in articles in the July 1944 and September 1945 issues of the SURVEY and in the special bulletin "Indebtedness in the United States, 1929-41" (Department of Commerce Economic Series No. 21, U. S. Government Printing Office, 1942). In the September 1946 and September 1947 articles modifications of former procedures were noted.

The present report contains the full set of estimates provided by the Office of Business Economics Debt Study, and supersedes the tables published in earlier reports. Revisions incorporated here include those made by the Bureau of Agricultural Economics in the series for farm mortgage debt, by the Federal Savings and Loan Insurance Corporation in its estimates of mortgage debt on 1-4 family homes, and by the Federal Reserve Board in the series for consumer credit outstanding. For the convenience of users of the data, revised values for the major debt categories affected have been extrapolated back to 1916, using appropriate links (table 1).

Other revisions for recent years have resulted from the incorporation of additional basic data.

In table 4, the distribution of local government debt by types of civil divisions shown for 1950, 1951, and 1952 is not strictly comparable with that shown for 1949 and earlier years because of changes in the Bureau of the Census classification of these units, particularly cities and special districts. (See "Governmental Debt in 1951," Bureau of the Census, December 1951.)

# Monthly BUSINESS STATISTICS



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

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

## GENERAL BUSINESS INDICATORS

| GENERAL BUSINESS INDICATORS  |       |       |       |       |       |       |       |       |       |       |       |         |       |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|---------|-------|
| <b>NATIONAL INCOME AND PRODUCT†</b>  |       |       |       |       |       |       |       |       |       |       |       |         |       |
| Seasonally adjusted quarterly totals at annual rates:                        |       |       |       |       |       |       |       |       |       |       |       |         |       |
| National income, total..... bil. of dol.                                     |       |       | 290.4 |       |       | 301.4 |       |       | 306.5 |       |       | 208.0   |       |
| Compensation of employees, total..... do                                     |       |       | 194.1 |       |       | 201.3 |       |       | 204.5 |       |       | 198.0   |       |
| Wages and salaries, total..... do  |       |       | 184.4 |       |       | 191.3 |       |       | 194.5 |       |       | 164.5   |       |
| Private..... do  |       |       | 151.5 |       |       | 158.3 |       |       | 161.3 |       |       |         |       |
| Military..... do   |       |       | 10.6  |       |       | 10.4  |       |       |       |       |       |         |       |
| Government civilian..... do  |       |       | 22.4  |       |       | 22.6  |       |       |       |       |       |         |       |
| Supplements to wages and salaries..... do                                    |       |       | 9.6   |       |       | 10.0  |       |       | 10.0  |       |       | 10.0    |       |
| Proprietors' and rental income, total‡..... do                               |       |       | 51.5  |       |       | 51.1  |       |       | 50.8  |       |       | 49.7    |       |
| Business and professional§..... do   |       |       | 26.1  |       |       | 26.7  |       |       | 27.0  |       |       | 27.0    |       |
| Farm..... do   |       |       | 15.2  |       |       | 14.0  |       |       | 13.4  |       |       | 12.3    |       |
| Rental income of persons..... do   |       |       | 10.2  |       |       | 10.3  |       |       | 10.4  |       |       | 10.4    |       |
| Corporate profits and inventory valuation adjustment, total..... bil. of dol |       |       | 37.7  |       |       | 41.7  |       |       | 43.6  |       |       |         |       |
| Corporate profits before tax, total..... do                                  |       |       | 37.0  |       |       | 40.3  |       |       | 44.4  |       |       |         |       |
| Corporate profits tax liability..... do                                      |       |       | 19.4  |       |       | 21.2  |       |       | 24.1  |       |       |         |       |
| Corporate profits after tax..... do  |       |       | 17.5  |       |       | 19.1  |       |       | 20.3  |       |       |         |       |
| Inventory valuation adjustment..... do                                       |       |       | .7    |       |       | 1.4   |       |       | -.8   |       |       | -.6     |       |
| Net interest..... do   |       |       | 7.1   |       |       | 7.4   |       |       | 7.6   |       |       | 7.7     |       |
| Gross national product, total..... do  |       |       | 345.3 |       |       | 361.1 |       |       | 362.0 |       |       | 372.4   |       |
| Personal consumption expenditures, total..... do                             |       |       | 217.2 |       |       | 224.4 |       |       | 227.7 |       |       | 230.4   |       |
| Durable goods..... do  |       |       | 25.1  |       |       | 28.2  |       |       | 30.2  |       |       | 30.7    |       |
| Nondurable goods..... do   |       |       | 118.7 |       |       | 121.1 |       |       | 121.2 |       |       | 122.1   |       |
| Services..... do   |       |       | 73.3  |       |       | 75.1  |       |       | 76.3  |       |       | 77.6    |       |
| Gross private domestic investment..... do                                    |       |       | 52.3  |       |       | 57.9  |       |       | 54.0  |       |       | 61.0    |       |
| New construction..... do   |       |       | 23.1  |       |       | 23.9  |       |       | 25.0  |       |       | 25.3    |       |
| Producers' durable equipment..... do   |       |       | 24.9  |       |       | 25.5  |       |       | 26.2  |       |       | 26.9    |       |
| Change in business inventories..... do                                       |       |       | 4.2   |       |       | 8.5   |       |       | 2.9   |       |       | 8.8     |       |
| Net foreign investment..... do   |       |       | -2.0  |       |       | -1.6  |       |       | -2.1  |       |       | -2.5    |       |
| Government purchases of goods and services, total..... bil. of dol           |       |       | 77.8  |       |       | 80.4  |       |       | 82.4  |       |       | 83.5    |       |
| Federal (less Government sales)..... do                                      |       |       | 54.6  |       |       | 56.4  |       |       | 57.4  |       |       | 58.9    |       |
| National security¶..... do   |       |       | 49.2  |       |       | 50.5  |       |       | 51.6  |       |       | 53.5    |       |
| State and local..... do  |       |       | 23.2  |       |       | 24.0  |       |       | 24.9  |       |       | 24.6    |       |
| Personal income, total..... do   |       |       | 271.4 |       |       | 278.3 |       |       | 281.6 |       |       | 284.4   |       |
| Less: Personal tax and nontax payments..... do                               |       |       | 34.8  |       |       | 35.3  |       |       | 36.2  |       |       | 36.7    |       |
| Equals: Disposable personal income..... do                                   |       |       | 236.6 |       |       | 243.0 |       |       | 245.4 |       |       | 247.7   |       |
| Personal savings..... do   |       |       | 19.4  |       |       | 18.6  |       |       | 17.7  |       |       | 17.2    |       |
| <b>PERSONAL INCOME, BY SOURCE†</b>   |       |       |       |       |       |       |       |       |       |       |       |         |       |
| Seasonally adjusted, at annual rates:  |       |       |       |       |       |       |       |       |       |       |       |         |       |
| Total personal income..... bil. of dol.                                      | 266.3 | 271.3 | 276.4 | 277.3 | 277.2 | 280.6 | 280.5 | 281.0 | 283.6 | 282.7 | 284.7 | * 286.3 | 288.1 |
| Wage and salary disbursements, total..... do                                 | 180.3 | 185.4 | 188.4 | 190.2 | 191.4 | 192.5 | 192.8 | 194.6 | 196.2 | 196.6 | 198.0 | * 199.5 | 201.2 |
| Commodity-producing industries..... do                                       | 75.8  | 80.6  | 83.8  | 84.7  | 85.6  | 87.0  | 86.8  | 88.0  | 88.8  | 88.8  | 89.3  | * 89.8  | 90.9  |
| Distributive industries..... do  | 49.5  | 49.5  | 49.4  | 50.0  | 50.0  | 50.1  | 50.2  | 50.6  | 50.9  | 51.0  | 51.7  | * 52.2  | 52.5  |
| Service industries..... do   | 22.2  | 22.2  | 22.3  | 22.4  | 22.5  | 22.6  | 22.7  | 22.8  | 23.2  | 23.4  | 23.5  | * 23.9  | 24.1  |
| Government..... do   | 32.8  | 33.1  | 32.9  | 33.1  | 33.3  | 32.8  | 33.1  | 33.2  | 33.3  | 33.4  | 33.5  | * 33.6  | 33.7  |
| Wage and salary receipts, total..... do                                      | 176.7 | 181.9 | 184.8 | 186.6 | 187.8 | 188.7 | 188.8 | 190.9 | 192.4 | 192.8 | 194.2 | * 195.6 | 197.3 |
| Other labor income..... do   | 4.7   | 4.7   | 4.9   | 5.0   | 5.1   | 5.1   | 5.1   | 5.1   | 5.1   | 5.1   | 5.1   | * 5.1   | 5.1   |
| Proprietors' and rental income..... do                                       | 51.5  | 50.6  | 52.5  | 51.4  | 50.0  | 51.8  | 51.6  | 50.2  | 50.7  | 49.4  | 50.0  | * 50.1  | 50.0  |
| Personal interest income and dividends..... do                               | 20.9  | 21.0  | 21.2  | 21.3  | 21.4  | 21.5  | 21.6  | 21.7  | 21.9  | 22.0  | 22.1  | * 22.3  | 22.5  |
| Transfer payments..... do  | 12.7  | 13.4  | 13.3  | 13.3  | 13.1  | 13.6  | 13.5  | 13.3  | 13.7  | 13.6  | 13.5  | * 13.5  | 13.5  |
| Less personal contributions for social insurance⊙..... bil. of dol.          | 3.8   | 3.8   | 3.9   | 3.9   | 3.8   | 3.9   | 4.1   | 3.9   | 4.0   | 4.0   | 4.0   | * 4.2   | 4.2   |
| Total nonagricultural income..... do   | 246.0 | 251.9 | 255.7 | 258.0 | 259.1 | 261.6 | 261.1 | 263.3 | 265.4 | 265.5 | 267.2 | * 268.8 | 270.5 |
| <b>NEW PLANT AND EQUIPMENT EXPENDITURES†</b>                                 |       |       |       |       |       |       |       |       |       |       |       |         |       |
| All industries, quarterly total..... mil. of dol.                            |       |       |       |       |       |       |       |       |       |       |       |         |       |
| Manufacturing..... do  |       |       | 6,244 |       |       | 7,265 |       |       | 6,147 |       |       | * 7,225 |       |
| Mining..... do   |       |       | 2,820 |       |       | 3,367 |       |       | 2,747 |       |       | * 3,280 |       |
| Railroads..... do  |       |       | 206   |       |       | 229   |       |       | 199   |       |       | * 212   |       |
| Transportation, other than rail..... do                                      |       |       | 289   |       |       | 357   |       |       | 310   |       |       | * 358   |       |
| Public utilities..... do   |       |       | 302   |       |       | 335   |       |       | 311   |       |       | * 339   |       |
| Commercial and other..... do   |       |       | 947   |       |       | 1,142 |       |       | 904   |       |       | * 1,148 |       |
|  |       |       | 1,680 |       |       | 1,835 |       |       | 1,675 |       |       | * 1,887 |       |

\* Revised. † Estimates for July-December 1953 based on anticipated capital expenditures of business are shown on p. 4 of this issue of the SURVEY.  
 ‡ Revised series. Quarterly estimates of national income and product and quarterly and monthly estimates of personal income have been revised beginning 1949; see pp. 28-32 of the July 1953 SURVEY for the data. § Includes inventory valuation adjustment. ¶ Government sales are not deducted. ⊙ Personal saving is excess of disposable income over personal consumption expenditures shown as a component of gross national product above.  
 ⊙ Data through 1951 represent employee contributions only; thereafter, personal contributions of self-employed persons are also included. † Revised beginning 1939. Revisions for 1939 and 1945-50 appear on pp. 20 and 21 of the August 1952 SURVEY; those for 1951, on p. 9 of the March 1953 issue.



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

GENERAL BUSINESS INDICATORS—Continued

| FARM INCOME AND MARKETINGS†   |       |       |       |       |       |       |       |       |       |       |       |       |       |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Cash receipts from farming, including Government payments, total.....mil. of dol. | 2,711 | 2,882 | 3,620 | 4,123 | 3,546 | 3,072 | 2,742 | 1,889 | 2,025 | 1,934 | 1,979 | 2,171 | 2,495 |
| Farm marketings and CCC loans, total.....do.                                      | 2,697 | 2,874 | 3,609 | 4,098 | 3,528 | 3,056 | 2,717 | 1,872 | 2,000 | 1,897 | 1,945 | 2,145 | 2,481 |
| Crops.....do.   | 1,235 | 1,377 | 1,926 | 2,303 | 1,877 | 1,537 | 1,331 | 669   | 618   | 522   | 520   | 725   | 1,104 |
| Livestock and products, total.....do.   | 1,402 | 1,497 | 1,683 | 1,795 | 1,651 | 1,519 | 1,386 | 1,203 | 1,382 | 1,375 | 1,425 | 1,420 | 1,377 |
| Dairy products.....do.  | 410   | 394   | 370   | 365   | 346   | 338   | 337   | 311   | 357   | 365   | 407   | 402   | 386   |
| Meat animals.....do.  | 759   | 812   | 984   | 1,088 | 911   | 826   | 780   | 654   | 725   | 692   | 673   | 696   | 667   |
| Poultry and eggs.....do.  | 269   | 278   | 316   | 330   | 384   | 349   | 259   | 231   | 290   | 302   | 318   | 294   | 300   |
| Indexes of cash receipts from marketings and CCC loans, unadjusted:               |       |       |       |       |       |       |       |       |       |       |       |       |       |
| All commodities.....1935-39=100   | 407   | 434   | 544   | 618   | 532   | 461   | 410   | 283   | 302   | 286   | 293   | 324   | 374   |
| Crops.....do.   | 436   | 487   | 681   | 814   | 663   | 544   | 470   | 238   | 218   | 184   | 184   | 256   | 390   |
| Livestock and products.....do.  | 385   | 394   | 443   | 472   | 435   | 400   | 365   | 317   | 364   | 362   | 375   | 374   | 362   |
| Indexes of volume of farm marketings, unadjusted:                                 |       |       |       |       |       |       |       |       |       |       |       |       |       |
| All commodities.....1935-39=100   | 154   | 161   | 196   | 220   | 190   | 180   | 164   | 115   | 122   | 118   | 121   | 137   | 158   |
| Crops.....do.   | 165   | 182   | 237   | 274   | 217   | 197   | 183   | 93    | 81    | 68    | 69    | 97    | 161   |
| Livestock and products.....do.  | 145   | 145   | 164   | 179   | 170   | 168   | 149   | 131   | 153   | 156   | 161   | 167   | 155   |
| INDUSTRIAL PRODUCTION   |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Federal Reserve Index   |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Unadjusted, combined index.....1935-39=100  | 194   | 218   | 232   | 233   | 235   | 233   | 232   | 236   | 240   | 240   | 240   | 241   | 235   |
| Manufactures.....do.  | 203   | 228   | 242   | 245   | 246   | 246   | 245   | 250   | 255   | 254   | 253   | 254   | 247   |
| Durable manufactures.....do.  | 232   | 260   | 292   | 301   | 305   | 310   | 312   | 319   | 326   | 326   | 322   | 321   | 313   |
| Iron and steel.....do.  | 139   | 244   | 270   | 281   | 283   | 286   | 287   | 290   | 297   | 292   | 291   | 288   | 279   |
| Lumber and products.....do.   | 160   | 160   | 167   | 164   | 160   | 151   | 151   | 158   | 162   | 168   | 155   | 163   | 155   |
| Furniture.....do.   | 165   | 175   | 183   | 189   | 191   | 196   | 189   | 191   | 193   | 189   | 185   | 182   | 177   |
| Lumber.....do.  | 143   | 152   | 159   | 151   | 143   | 128   | 132   | 142   | 146   | 157   | 139   | 153   | 143   |
| Machinery.....do.   | 331   | 336   | 354   | 363   | 371   | 385   | 393   | 398   | 406   | 402   | 400   | 398   | 385   |
| Nonferrous metals and products.....do.  | 201   | 213   | 225   | 237   | 241   | 246   | 250   | 259   | 259   | 263   | 262   | 259   | 252   |
| Fabricating.....do.   | 184   | 197   | 216   | 231   | 236   | 241   | 243   | 245   | 243   | 248   | 251   | 249   | 239   |
| Smelting and refining.....do.   | 241   | 251   | 248   | 251   | 251   | 259   | 266   | 293   | 301   | 299   | 290   | 284   | 284   |
| Stone, clay, and glass products.....do.   | 216   | 231   | 232   | 235   | 226   | 214   | 209   | 216   | 227   | 230   | 238   | 236   | 232   |
| Cement.....do.  | 236   | 261   | 263   | 267   | 252   | 231   | 209   | 212   | 224   | 249   | 259   | 259   | 267   |
| Clay products.....do.   | 160   | 169   | 167   | 173   | 167   | 165   | 155   | 157   | 161   | 161   | 160   | 164   | 159   |
| Glass containers.....do.  | 255   | 272   | 267   | 262   | 245   | 210   | 227   | 248   | 271   | 261   | 291   | 276   | 269   |
| Transportation equipment.....do.  | 287   | 300   | 353   | 371   | 376   | 392   | 391   | 403   | 412   | 417   | 407   | 407   | 407   |
| Automobiles (incl. parts).....do.   | 162   | 175   | 247   | 265   | 272   | 282   | 283   | 297   | 308   | 314   | 304   | 304   | 302   |
| Nondurable manufactures.....do.   | 181   | 195   | 201   | 200   | 199   | 193   | 191   | 194   | 197   | 196   | 198   | 199   | 193   |
| Alcoholic beverages.....do.   | 186   | 159   | 159   | 173   | 163   | 142   | 134   | 144   | 161   | 165   | 164   | 174   | 181   |
| Chemical products.....do.   | 295   | 299   | 305   | 309   | 313   | 314   | 311   | 313   | 318   | 322   | 320   | 323   | 325   |
| Industrial chemicals.....do.  | 565   | 568   | 567   | 578   | 595   | 598   | 595   | 598   | 605   | 614   | 619   | 627   | 646   |
| Leather and products.....do.  | 90    | 116   | 111   | 112   | 114   | 107   | 117   | 122   | 116   | 112   | 111   | 103   | 103   |
| Leather tanning.....do.   | 77    | 95    | 95    | 104   | 107   | 99    | 103   | 109   | 97    | 102   | 103   | 95    | 95    |
| Shoes.....do.   | 98    | 129   | 123   | 118   | 120   | 112   | 126   | 131   | 129   | 119   | 116   | 108   | 108   |
| Manufactured food products.....do.  | 174   | 185   | 192   | 178   | 165   | 161   | 153   | 149   | 151   | 151   | 156   | 162   | 172   |
| Dairy products.....do.  | 215   | 214   | 173   | 133   | 106   | 107   | 98    | 109   | 128   | 162   | 202   | 225   | 221   |
| Meat packing.....do.  | 137   | 138   | 154   | 169   | 190   | 208   | 199   | 166   | 166   | 159   | 154   | 156   | 149   |
| Processed fruits and vegetables.....do.   | 179   | 234   | 279   | 190   | 114   | 100   | 93    | 90    | 85    | 90    | 100   | 111   | 176   |
| Paper and products.....do.  | 159   | 188   | 191   | 203   | 205   | 195   | 200   | 207   | 211   | 210   | 210   | 208   | 184   |
| Paper and pulp.....do.  | 153   | 180   | 181   | 192   | 194   | 185   | 191   | 198   | 201   | 200   | 199   | 197   | 197   |
| Petroleum and coal products.....do.   | 259   | 280   | 282   | 279   | 290   | 291   | 293   | 293   | 289   | 286   | 288   | 296   | 298   |
| Coke.....do.  | 67    | 169   | 177   | 179   | 182   | 186   | 188   | 188   | 189   | 187   | 189   | 189   | 188   |
| Gasoline.....do.  | 225   | 231   | 234   | 225   | 233   | 229   | 230   | 231   | 225   | 225   | 230   | 238   | 243   |
| Printing and publishing.....do.   | 145   | 157   | 166   | 180   | 183   | 172   | 168   | 178   | 187   | 187   | 187   | 178   | 161   |
| Rubber products.....do.   | 225   | 242   | 252   | 260   | 262   | 272   | 268   | 270   | 275   | 272   | 278   | 270   | 270   |
| Textiles and products.....do.   | 147   | 170   | 177   | 172   | 176   | 169   | 169   | 173   | 173   | 169   | 173   | 174   | 156   |
| Cotton consumption.....do.  | 111   | 143   | 145   | 142   | 149   | 141   | 140   | 149   | 148   | 141   | 143   | 142   | 113   |
| Rayon deliveries.....do.  | 343   | 369   | 377   | 361   | 356   | 337   | 350   | 338   | 352   | 355   | 367   | 367   | 361   |
| Wool textiles.....do.   | 103   | 123   | 137   | 134   | 137   | 138   | 130   | 142   | 137   | 128   | 130   | 135   | 135   |
| Tobacco products.....do.  | 179   | 193   | 198   | 197   | 184   | 159   | 178   | 184   | 183   | 174   | 174   | 176   | 176   |
| Minerals.....do.  | 141   | 161   | 180   | 166   | 170   | 163   | 159   | 158   | 157   | 163   | 166   | 172   | 170   |
| Fuels.....do.   | 151   | 161   | 180   | 167   | 170   | 176   | 172   | 170   | 168   | 167   | 168   | 173   | 169   |
| Anthracite.....do.  | 57    | 61    | 88    | 95    | 87    | 71    | 60    | 60    | 52    | 47    | 66    | 66    | 57    |
| Bituminous coal.....do.   | 76    | 102   | 144   | 93    | 135   | 125   | 116   | 109   | 107   | 113   | 113   | 116   | 103   |
| Crude petroleum.....do.   | 190   | 194   | 203   | 203   | 202   | 207   | 204   | 205   | 204   | 201   | 199   | 206   | 207   |
| Metals.....do.  | 81    | 164   | 178   | 164   | 131   | 84    | 84    | 87    | 90    | 134   | 160   | 171   | 171   |
| Adjusted, combined index.....do.  | 193   | 215   | 228   | 230   | 234   | 235   | 236   | 240   | 243   | 241   | 240   | 240   | 233   |
| Manufactures.....do.  | 202   | 225   | 237   | 242   | 245   | 247   | 249   | 254   | 258   | 255   | 253   | 253   | 245   |
| Durable manufactures.....do.  | 230   | 267   | 290   | 300   | 304   | 313   | 316   | 322   | 328   | 326   | 321   | 320   | 312   |
| Lumber and products.....do.   | 141   | 149   | 155   | 155   | 161   | 165   | 171   | 175   | 172   | 168   | 151   | 154   | 146   |
| Lumber.....do.  | 128   | 135   | 140   | 138   | 146   | 149   | 162   | 166   | 161   | 157   | 134   | 139   | 130   |
| Nonferrous metals.....do.   | 201   | 213   | 225   | 237   | 240   | 246   | 250   | 259   | 259   | 263   | 262   | 259   | 252   |
| Smelting and refining.....do.   | 242   | 251   | 248   | 251   | 251   | 258   | 266   | 293   | 300   | 299   | 290   | 285   | 287   |
| Stone, clay, and glass products.....do.   | 214   | 221   | 222   | 224   | 221   | 221   | 223   | 233   | 238   | 232   | 231   | 233   | 230   |
| Cement.....do.  | 215   | 231   | 227   | 231   | 233   | 254   | 257   | 279   | 273   | 262   | 246   | 242   | 243   |
| Clay products.....do.   | 158   | 163   | 161   | 163   | 162   | 160   | 168   | 166   | 169   | 165   | 160   | 165   | 158   |
| Glass containers.....do.  | 266   | 261   | 261   | 254   | 242   | 225   | 232   | 255   | 271   | 261   | 271   | 279   | 280   |
| Nondurable manufactures.....do.   | 179   | 191   | 194   | 195   | 197   | 194   | 195   | 198   | 201   | 198   | 199   | 198   | 192   |
| Alcoholic beverages.....do.   | 162   | 151   | 155   | 162   | 180   | 166   | 158   | 159   | 173   | 164   | 155   | 152   | 158   |
| Chemical products.....do.   | 299   | 302   | 302   | 304   | 308   | 309   | 310   | 310   | 314   | 319   | 320   | 324   | 328   |
| Leather and products.....do.  | 91    | 116   | 112   | 112   | 113   | 107   | 116   | 119   | 117   | 112   | 111   | 104   | 104   |
| Leather tanning.....do.   | 81    | 97    | 97    | 103   | 103   | 100   | 103   | 101   | 98    | 102   | 104   | 97    | 97    |
| Manufactured food products.....do.  | 162   | 164   | 168   | 165   | 161   | 164   | 165   | 165   | 168   | 165   | 163   | 161   | 161   |
| Dairy products.....do.  | 145   | 148   | 148   | 146   | 147   | 152   | 151   | 154   | 154   | 156   | 152   | 152   | 150   |
| Meat packing.....do.  | 147   | 158   | 170   | 169   | 170   | 176   | 169   | 171   | 179   | 171   | 154   | 157   | 157   |
| Processed fruits and vegetables.....do.   | 138   | 123   | 143   | 147   | 124   | 128   | 143   | 143   | 155   | 148   | 154   | 144   | 135   |

† Revised. † Preliminary. † Revisions for June 1952: Minerals 147; fuels, 160; bituminous coal, 97.  
 ‡ Revised annual totals for 1910-44, incorporating changes in methods of estimation and adjustments in production, disposition, and prices, are shown on p. 23 of the December 1951 SURVEY; revisions beginning 1945 to adjust to benchmarks indicated by the 1950 Census of Agriculture will be available later.  
 ♂ Seasonal factors for a number of industries were fixed at 100 during 1939-42; data for these industries are shown only in the unadjusted series.



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

GENERAL BUSINESS INDICATORS—Continued

| INDUSTRIAL PRODUCTION—Continued  |        |        |        |        |        |        |        |        |        |        |        |        |        |
|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Federal Reserve Index—Continued  |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Adjusted <sup>1</sup> —Continued   |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Manufactures—Continued   |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Nondurable manufactures—Continued  |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Paper and products..... 1935-39=100  | 160    | 188    | 192    | 203    | 205    | 196    | 200    | 207    | 211    | 209    | 209    | 207    | P 185  |
| Paper and pulp..... do   | 154    | 180    | 181    | 192    | 194    | 185    | 191    | 197    | 201    | 199    | 199    | 197    | .....  |
| Printing and publishing..... do  | 157    | 165    | 165    | 176    | 175    | 168    | 173    | 180    | 183    | 181    | 184    | 179    | P 173  |
| Tobacco products..... do   | 172    | 186    | 187    | 190    | 181    | 172    | 179    | 194    | 194    | 184    | 174    | 169    | .....  |
| Minerals..... do   | 139    | 156    | 175    | 164    | 171    | 168    | 164    | 163    | 162    | 164    | 164    | 169    | P 165  |
| Metals..... do   | 65     | 131    | 149    | 145    | 138    | 117    | 120    | 123    | 125    | 145    | 144    | 145    | P 138  |
| BUSINESS SALES AND INVENTORIES <sup>†</sup>  |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Business sales (adjusted), total..... mil. of dol.                                 | 44,474 | 43,628 | 46,288 | 48,344 | 46,229 | 48,023 | 47,383 | 48,827 | 49,104 | 49,988 | 49,406 | 49,311 | 49,894 |
| Manufacturing, total..... do   | 21,858 | 21,898 | 23,663 | 24,753 | 23,430 | 24,276 | 24,292 | 25,170 | 25,469 | 26,850 | 26,226 | 26,172 | 26,721 |
| Durable-goods industries..... do   | 9,777  | 10,437 | 11,510 | 11,968 | 11,676 | 11,913 | 12,195 | 12,828 | 12,821 | 13,490 | 13,238 | 13,046 | 13,448 |
| Nondurable-goods industries..... do  | 12,081 | 11,460 | 12,154 | 12,785 | 11,754 | 12,363 | 12,097 | 12,342 | 12,648 | 13,360 | 12,988 | 13,126 | 13,273 |
| Wholesale trade, total..... do   | 8,949  | 8,371  | 9,055  | 9,389  | 8,773  | 9,337  | 8,951  | 9,143  | 9,198  | 8,858  | 8,713  | 8,666  | 8,627  |
| Durable-goods establishments..... do   | 2,817  | 2,495  | 2,793  | 2,931  | 2,737  | 2,962  | 2,777  | 2,929  | 2,952  | 2,897  | 2,816  | 2,892  | 2,799  |
| Nondurable-goods establishments..... do  | 6,132  | 5,876  | 6,262  | 6,458  | 6,036  | 6,375  | 6,174  | 6,214  | 6,246  | 5,961  | 5,867  | 5,774  | 5,828  |
| Retail trade, total..... do  | 13,667 | 13,359 | 13,570 | 14,202 | 14,026 | 14,410 | 14,140 | 14,514 | 14,437 | 14,280 | 14,467 | 14,473 | 14,546 |
| Durable-goods stores..... do   | 4,494  | 4,199  | 4,505  | 4,844  | 4,769  | 4,871  | 5,000  | 5,304  | 5,211  | 5,124  | 5,154  | 5,103  | 5,122  |
| Nondurable-goods stores..... do  | 9,173  | 9,160  | 9,065  | 9,358  | 9,257  | 9,539  | 9,140  | 9,211  | 9,225  | 9,156  | 9,313  | 9,370  | 9,424  |
| Business inventories, book value, end of month (adjusted), total..... mil. of dol. | 72,765 | 72,714 | 73,337 | 74,189 | 74,682 | 74,757 | 74,619 | 74,941 | 75,353 | 76,466 | 76,836 | 77,477 | 78,144 |
| Manufacturing, total..... do   | 42,748 | 43,107 | 43,224 | 43,415 | 43,596 | 43,824 | 43,766 | 43,848 | 44,056 | 44,566 | 44,970 | 45,525 | 46,721 |
| Durable-goods industries..... do   | 22,962 | 23,200 | 23,292 | 23,615 | 23,835 | 24,292 | 24,392 | 24,480 | 24,746 | 25,122 | 25,420 | 25,775 | 26,925 |
| Nondurable-goods industries..... do  | 19,786 | 19,908 | 19,932 | 19,800 | 19,761 | 19,532 | 19,374 | 19,368 | 19,309 | 19,444 | 19,550 | 19,750 | 19,745 |
| Wholesale trade, total..... do   | 9,890  | 9,862  | 9,932  | 10,122 | 10,191 | 10,129 | 10,039 | 10,120 | 10,183 | 10,244 | 10,323 | 10,400 | 10,420 |
| Durable-goods establishments..... do   | 4,864  | 4,934  | 4,964  | 4,986  | 5,084  | 5,079  | 5,084  | 5,219  | 5,336  | 5,322  | 5,349  | 5,276  | 5,421  |
| Nondurable-goods establishments..... do  | 5,026  | 4,928  | 4,968  | 5,136  | 5,107  | 5,050  | 4,955  | 4,901  | 4,847  | 4,922  | 4,974  | 5,124  | 4,999  |
| Retail trade, total..... do  | 20,127 | 19,745 | 20,281 | 20,652 | 20,895 | 20,804 | 20,814 | 20,973 | 21,096 | 21,656 | 21,543 | 21,572 | 22,054 |
| Durable-goods stores..... do   | 8,749  | 8,626  | 8,956  | 9,175  | 9,384  | 9,352  | 9,539  | 9,905  | 10,084 | 10,396 | 10,252 | 10,257 | 10,545 |
| Nondurable-goods stores..... do  | 11,378 | 11,119 | 11,325 | 11,477 | 11,511 | 11,452 | 11,275 | 11,068 | 11,012 | 11,260 | 11,291 | 11,315 | 11,509 |
| MANUFACTURERS' SALES, INVENTORIES, AND ORDERS <sup>†</sup>                         |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Sales:   |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Value (unadjusted), total..... mil. of dol.  | 20,051 | 22,605 | 24,700 | 26,488 | 23,408 | 24,315 | 23,888 | 23,998 | 26,738 | 26,219 | 25,302 | 25,878 | 24,481 |
| Durable-goods industries..... do   | 8,844  | 10,579 | 11,905 | 12,787 | 11,510 | 12,172 | 11,747 | 12,089 | 13,681 | 13,456 | 12,893 | 13,305 | 12,190 |
| Nondurable-goods industries..... do  | 11,207 | 12,026 | 12,795 | 13,701 | 11,898 | 12,142 | 12,141 | 11,909 | 13,157 | 12,763 | 12,410 | 12,572 | 12,291 |
| Value (adjusted), total..... do  | 21,858 | 21,898 | 23,663 | 24,753 | 23,430 | 24,276 | 24,292 | 25,170 | 25,469 | 26,850 | 26,226 | 26,172 | 26,721 |
| Durable-goods industries, total..... do  | 9,777  | 10,437 | 11,510 | 11,968 | 11,676 | 11,913 | 12,195 | 12,828 | 12,821 | 13,490 | 13,238 | 13,046 | 13,448 |
| Primary metals..... do   | 1,113  | 1,930  | 2,107  | 2,198  | 2,100  | 2,048  | 2,082  | 2,115  | 2,150  | 2,296  | 2,258  | 2,172  | 2,354  |
| Fabricated metal products..... do  | 1,184  | 1,053  | 1,156  | 1,263  | 1,177  | 1,287  | 1,397  | 1,481  | 1,446  | 1,589  | 1,507  | 1,457  | 1,545  |
| Electrical machinery and equipment..... do   | 1,106  | 1,168  | 1,256  | 1,205  | 1,238  | 1,259  | 1,256  | 1,342  | 1,347  | 1,316  | 1,361  | 1,478  | 1,367  |
| Machinery, except electrical..... do   | 1,942  | 1,833  | 1,966  | 2,068  | 2,060  | 2,053  | 2,138  | 2,204  | 2,137  | 2,224  | 2,097  | 2,089  | 2,076  |
| Motor vehicles and equipment..... do   | 1,167  | 1,309  | 1,831  | 1,842  | 1,826  | 1,920  | 2,068  | 2,164  | 2,241  | 2,344  | 2,311  | 2,255  | 2,256  |
| Transportation equipment, n. e. s..... do  | 790    | 811    | 749    | 812    | 923    | 819    | 817    | 878    | 885    | 878    | 885    | 816    | 958    |
| Furniture and fixtures..... do   | 377    | 389    | 419    | 410    | 362    | 362    | 305    | 315    | 361    | 373    | 377    | 367    | 361    |
| Lumber products, except furniture..... do  | 621    | 600    | 629    | 678    | 596    | 727    | 721    | 766    | 717    | 800    | 745    | 752    | 786    |
| Stone, clay, and glass products..... do  | 497    | 522    | 545    | 553    | 518    | 497    | 509    | 571    | 585    | 538    | 590    | 597    | 596    |
| Professional and scientific instruments..... do                                    | 302    | 261    | 245    | 277    | 255    | 310    | 312    | 311    | 331    | 365    | 370    | 353    | 414    |
| Other industries, including ordnance..... do                                       | 678    | 563    | 607    | 663    | 623    | 629    | 590    | 723    | 719    | 766    | 738    | 710    | 735    |
| Nondurable-goods industries, total..... do   | 12,081 | 11,460 | 12,154 | 12,785 | 11,754 | 12,363 | 12,097 | 12,342 | 12,648 | 13,360 | 12,988 | 13,126 | 13,273 |
| Food and kindred products..... do  | 3,267  | 3,012  | 3,246  | 3,452  | 3,191  | 3,293  | 3,211  | 3,314  | 3,480  | 3,674  | 3,572  | 3,453  | 3,656  |
| Beverages..... do  | 609    | 573    | 534    | 513    | 457    | 545    | 478    | 465    | 570    | 576    | 600    | 671    | 705    |
| Tobacco manufactures..... do   | 325    | 310    | 324    | 327    | 309    | 344    | 306    | 333    | 325    | 327    | 308    | 318    | 323    |
| Textile-mill products..... do  | 1,162  | 1,058  | 1,137  | 1,183  | 1,084  | 1,151  | 1,108  | 1,113  | 1,127  | 1,345  | 1,242  | 1,185  | 1,225  |
| Apparel and related products..... do   | 1,174  | 965    | 1,068  | 1,281  | 1,143  | 1,260  | 1,046  | 1,038  | 1,036  | 1,176  | 1,174  | 1,182  | 1,197  |
| Leather and leather products..... do   | 267    | 282    | 275    | 265    | 234    | 288    | 299    | 307    | 292    | 299    | 301    | 355    | 342    |
| Paper and allied products..... do  | 650    | 667    | 699    | 734    | 693    | 682    | 736    | 722    | 718    | 720    | 708    | 734    | 768    |
| Printing and publishing..... do  | 704    | 667    | 678    | 720    | 678    | 691    | 725    | 754    | 754    | 781    | 770    | 738    | 712    |
| Chemicals and allied products..... do  | 1,560  | 1,473  | 1,602  | 1,660  | 1,532  | 1,558  | 1,667  | 1,715  | 1,767  | 1,808  | 1,751  | 1,734  | 1,743  |
| Petroleum and coal products..... do  | 1,956  | 2,003  | 2,109  | 2,181  | 2,059  | 2,114  | 2,014  | 2,081  | 2,067  | 2,146  | 2,061  | 2,268  | 2,115  |
| Rubber products..... do  | 408    | 452    | 482    | 464    | 403    | 488    | 507    | 499    | 510    | 508    | 472    | 488    | .....  |
| Inventories, end of month:   |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Book value (unadjusted), total..... do   | 42,660 | 42,707 | 42,660 | 42,920 | 43,243 | 43,829 | 44,037 | 44,264 | 44,551 | 44,794 | 45,287 | 45,685 | 45,628 |
| Durable-goods industries..... do   | 23,050 | 23,116 | 23,147 | 23,385 | 23,553 | 24,045 | 24,253 | 24,539 | 24,990 | 25,332 | 25,771 | 25,980 | 26,044 |
| Nondurable-goods industries..... do  | 19,610 | 19,591 | 19,513 | 19,536 | 19,690 | 19,784 | 19,784 | 19,726 | 19,560 | 19,462 | 19,516 | 19,704 | 19,583 |
| By stages of fabrication:  |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Purchased materials..... do  | 15,737 | 15,699 | 15,836 | 16,058 | 16,236 | 16,414 | 16,106 | 16,030 | 16,052 | 15,909 | 16,028 | 16,197 | 16,348 |
| Goods in process..... do   | 11,813 | 12,041 | 12,132 | 12,272 | 12,268 | 12,516 | 12,735 | 13,044 | 13,236 | 13,371 | 13,368 | 13,451 | 13,274 |
| Finished goods..... do   | 15,110 | 14,967 | 14,692 | 14,590 | 14,739 | 14,898 | 15,195 | 15,190 | 15,263 | 15,514 | 15,891 | 16,037 | 16,005 |
| Book value (adjusted), total..... do   | 42,748 | 43,107 | 43,224 | 43,415 | 43,596 | 43,824 | 43,766 | 43,848 | 44,056 | 44,566 | 44,970 | 45,525 | 46,721 |
| Durable-goods industries, total..... do  | 22,962 | 23,200 | 23,292 | 23,615 | 23,835 | 24,292 | 24,392 | 24,480 | 24,746 | 25,122 | 25,420 | 25,775 | 26,925 |
| Primary metals..... do   | 2,928  | 2,971  | 3,031  | 3,084  | 3,165  | 3,122  | 3,156  | 3,080  | 3,070  | 3,083  | 3,132  | 3,175  | 3,234  |
| Fabricated metal products..... do  | 2,235  | 2,309  | 2,318  | 2,362  | 2,401  | 2,424  | 2,439  | 2,420  | 2,445  | 2,507  | 2,573  | 2,694  | 2,756  |
| Electrical machinery and equipment..... do   | 3,062  | 3,037  | 3,031  | 3,039  | 3,032  | 3,096  | 3,120  | 3,137  | 3,200  | 3,302  | 3,382  | 3,419  | 3,466  |
| Machinery, except electrical..... do   | 5,314  | 5,280  | 5,274  | 5,275  | 5,287  | 5,411  | 5,396  | 5,445  | 5,482  | 5,514  | 5,514  | 5,529  | 5,521  |
| Motor vehicles and equipment..... do   | 2,517  | 2,641  | 2,636  | 2,735  | 2,853  | 3,009  | 3,017  | 3,050  | 3,139  | 3,265  | 3,313  | 3,338  | 3,320  |
| Transportation equipment, n. e. s..... do  | 2,248  | 2,291  | 2,343  | 2,472  | 2,455  | 2,576  | 2,566  | 2,609  | 2,643  | 2,661  | 2,635  | 2,701  | 2,729  |
| Furniture and fixtures..... do   | 555    | 532    | 534    | 533    | 543    | 518    | 525    | 544    | 544    | 534    | 554    | 569    | 585    |
| Lumber products, except furniture..... do  | 1,005  | 1,010  | 1,006  | 1,019  | 1,054  | 1,066  | 1,072  | 1,076  | 1,092  | 1,086  | 1,089  | 1,094  | 1,085  |
| Stone, clay, and glass products..... do  | 922    | 904    | 892    | 874    | 852    | 850    | 872    | 890    | 900    | 920    | 935    | 953    | 939    |
| Professional and scientific instruments..... do                                    | 757    | 770    | 764    | 778    | 785    | 808    | 809    | 808    | 794    | 799    | 807    | 818    | 808    |
| Other  |        |        |        |        |        |        |        |        |        |        |        |        |        |

| Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey | 1952   |        |           |         |          |          | 1953    |          |        |        |          |          |        |
|---|--------|--------|-----------|---------|----------|----------|---------|----------|--------|--------|----------|----------|--------|
|   | July   | August | September | October | November | December | January | February | March  | April  | May      | June     | July   |
| <b>GENERAL BUSINESS INDICATORS—Continued</b>  |        |        |           |         |          |          |         |          |        |        |          |          |        |
| <b>MANUFACTURERS' SALES, INVENTORIES, AND ORDERS†—Continued</b>   |        |        |           |         |          |          |         |          |        |        |          |          |        |
| Inventories, end of month—Continued   |        |        |           |         |          |          |         |          |        |        |          |          |        |
| Book value (adjusted)—Continued   |        |        |           |         |          |          |         |          |        |        |          |          |        |
| Nondurable-goods industries, total mil. of dol.   | 19,786 | 19,908 | 19,932    | 19,800  | 19,761   | 19,532   | 19,374  | 19,368   | 19,309 | 19,444 | 19,550   | * 19,750 | 19,745 |
| Food and kindred products do.   | 3,485  | 3,489  | 3,443     | 3,488   | 3,450    | 3,332    | 3,312   | 3,378    | 3,275  | 3,241  | 3,198    | * 3,147  | 3,065  |
| Beverages do.   | 1,289  | 1,259  | 1,268     | 1,222   | 1,202    | 1,164    | 1,153   | 1,184    | 1,198  | 1,190  | 1,184    | * 1,183  | 1,130  |
| Tobacco manufactures do.  | 1,724  | 1,720  | 1,726     | 1,726   | 1,742    | 1,778    | 1,773   | 1,738    | 1,731  | 1,750  | 1,766    | * 1,759  | 1,782  |
| Textile-mill products do.   | 2,764  | 2,708  | 2,833     | 2,841   | 2,743    | 2,654    | 2,606   | 2,618    | 2,597  | 2,648  | 2,671    | * 2,762  | 2,790  |
| Apparel and related products do.  | 1,685  | 1,770  | 1,725     | 1,609   | 1,618    | 1,665    | 1,689   | 1,683    | 1,674  | 1,678  | 1,672    | * 1,697  | 1,801  |
| Leather and leather products do.  | 554    | 543    | 541       | 549     | 545      | 548      | 549     | 534      | 553    | 572    | 604      | * 624    | 588    |
| Paper and allied products do.   | 1,007  | 972    | 973       | 960     | 974      | 1,001    | 990     | 992      | 990    | 998    | 987      | * 976    | 942    |
| Printing and publishing do.   | 715    | 722    | 734       | 744     | 775      | 788      | 757     | 746      | 755    | 755    | 736      | * 750    | 723    |
| Chemicals and allied products do.   | 2,995  | 3,022  | 3,022     | 3,010   | 3,009    | 2,968    | 2,915   | 2,894    | 2,907  | 2,969  | 3,005    | * 3,122  | 3,166  |
| Petroleum and coal products do.   | 2,683  | 2,728  | 2,788     | 2,777   | 2,805    | 2,727    | 2,716   | 2,713    | 2,726  | 2,726  | 2,803    | * 2,789  | 2,817  |
| Rubber products do.   | 884    | 884    | 877       | 874     | 897      | 936      | 915     | 887      | 903    | 916    | 924      | * 942    |        |
| New orders, net (adjusted), total⊙  | 23,434 | 21,852 | 24,516    | 24,152  | 23,061   | 24,466   | 24,270  | 25,530   | 24,591 | 25,721 | * 25,306 | * 25,553 | 25,168 |
| Durable-goods industries, total do.   | 11,140 | 9,998  | 12,328    | 11,452  | 11,441   | 12,011   | 12,080  | 13,138   | 12,023 | 12,621 | * 12,444 | * 12,456 | 11,921 |
| Primary metals do.  | 1,374  | 1,789  | 2,194     | 2,211   | 1,855    | 1,834    | 2,027   | 2,165    | 2,080  | 2,083  | * 2,206  | * 2,152  | 1,936  |
| Fabricated metal products do.   | 1,252  | 1,142  | 1,375     | 1,289   | 1,169    | 1,203    | 1,408   | 1,390    | 1,322  | 1,330  | * 1,527  | * 1,233  | 1,418  |
| Electrical machinery and equipment do.  | 1,174  | 1,066  | 1,311     | 1,324   | 1,184    | 1,366    | 1,579   | 1,363    | 1,096  | 1,684  | * 1,426  | * 1,189  | 1,523  |
| Machinery, except electrical do.  | 1,916  | 1,515  | 1,883     | 1,926   | 1,999    | 1,965    | 1,784   | 1,813    | 1,894  | 2,202  | * 1,956  | * 1,946  | 2,048  |
| Transportation equipment, including motor vehicles and parts mil. of dol.   | 2,815  | 2,368  | 3,301     | 2,252   | 2,789    | 2,991    | 2,946   | 3,824    | 2,792  | 2,415  | * 2,564  | * 3,160  | 2,322  |
| Other industries, including ordnance do.  | 2,609  | 2,118  | 2,265     | 2,451   | 2,445    | 2,651    | 2,335   | 2,583    | 2,838  | 2,907  | * 2,765  | * 2,777  | 2,674  |
| Nondurable-goods industries, total do.  | 12,295 | 11,854 | 12,187    | 12,700  | 11,620   | 12,456   | 12,190  | 12,392   | 12,567 | 13,100 | 12,862   | * 13,097 | 13,247 |
| Industries with unfilled orders † do.   | 2,996  | 3,067  | 2,823     | 2,822   | 2,525    | 2,904    | 2,960   | 2,946    | 2,811  | 2,885  | 2,895    | * 2,982  | 3,021  |
| Industries without unfilled orders † do.  | 9,298  | 8,787  | 9,364     | 9,878   | 9,095    | 9,552    | 9,230   | 9,446    | 9,756  | 10,215 | 9,967    | * 10,114 | 10,227 |
| Unfilled orders (unadjusted), total⊙ do.  | 74,985 | 75,220 | 75,662    | 74,478  | 73,163   | 72,520   | 73,366  | 73,699   | 73,367 | 72,432 | * 71,227 | * 70,848 | 70,476 |
| Durable-goods industries, total do.   | 71,705 | 71,882 | 72,305    | 71,256  | 70,049   | 69,605   | 70,230  | 70,492   | 70,201 | 69,328 | * 68,051 | * 67,476 | 67,241 |
| Primary metals do.  | 8,561  | 8,597  | 8,465     | 8,406   | 8,125    | 7,930    | 7,874   | 7,843    | 7,838  | 7,618  | 7,390    | * 7,345  | 7,301  |
| Fabricated metal products do.   | 6,196  | 6,226  | 6,383     | 6,335   | 6,209    | 5,994    | 6,305   | 6,247    | 6,263  | 6,194  | 6,096    | * 5,779  | 5,717  |
| Electrical machinery and equipment do.  | 11,497 | 11,419 | 11,612    | 11,501  | 11,241   | 11,338   | 11,592  | 11,440   | 11,372 | 11,592 | 11,576   | * 11,599 | 11,912 |
| Machinery, except electrical do.  | 11,279 | 11,115 | 10,942    | 10,651  | 10,438   | 10,226   | 10,102  | 9,871    | 9,665  | 9,558  | 9,313    | * 9,010  | 9,198  |
| Transportation equipment, including motor vehicles and parts mil. of dol.   | 27,563 | 27,912 | 28,587    | 28,249  | 28,081   | 28,380   | 28,536  | 29,128   | 28,824 | 28,067 | * 27,568 | * 27,757 | 27,107 |
| Other industries, including ordnance do.  | 6,609  | 6,613  | 6,417     | 6,112   | 5,954    | 5,737    | 5,820   | 5,963    | 6,238  | 6,298  | 6,110    | * 5,986  | 6,007  |
| Nondurable-goods industries, total † do.  | 3,280  | 3,338  | 3,357     | 3,223   | 3,114    | 2,915    | 3,136   | 3,208    | 3,166  | 3,104  | 3,176    | * 3,372  | 3,234  |

## BUSINESS POPULATION

| <b>OPERATING BUSINESSES AND BUSINESS TURNOVER</b> |                |        |        |        |        |        |        |        |        |        |        |        |        |
|---|----------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Operating businesses, end of quarter, total       | thous.         |        |        |        |        |        |        |        |        |        |        |        |        |
| Contract construction do.                         | 4,059.0        |        |        |        |        |        |        |        |        |        |        |        |        |
| Manufacturing do.                                 | 404.4          |        |        |        |        |        |        |        |        |        |        |        |        |
| Service industries do.                            | 300.5          |        |        |        |        |        |        |        |        |        |        |        |        |
| Retail trade do.                                  | 868.2          |        |        |        |        |        |        |        |        |        |        |        |        |
| Wholesale trade do.                               | 1,661.1        |        |        |        |        |        |        |        |        |        |        |        |        |
| All other do.                                     | 211.4          |        |        |        |        |        |        |        |        |        |        |        |        |
| New businesses, quarterly total do.               | 613.3          |        |        |        |        |        |        |        |        |        |        |        |        |
| Contract construction do.                         | 90.2           |        |        |        |        |        |        |        |        |        |        |        |        |
| Manufacturing do.                                 | 16.2           |        |        |        |        |        |        |        |        |        |        |        |        |
| Service industries do.                            | 8.6            |        |        |        |        |        |        |        |        |        |        |        |        |
| Retail trade do.                                  | 15.3           |        |        |        |        |        |        |        |        |        |        |        |        |
| Wholesale trade do.                               | 33.1           |        |        |        |        |        |        |        |        |        |        |        |        |
| All other do.                                     | 3.9            |        |        |        |        |        |        |        |        |        |        |        |        |
| Discontinued businesses, quarterly total do.      | 13.2           |        |        |        |        |        |        |        |        |        |        |        |        |
| Contract construction do.                         | 81.3           |        |        |        |        |        |        |        |        |        |        |        |        |
| Manufacturing do.                                 | 11.2           |        |        |        |        |        |        |        |        |        |        |        |        |
| Service industries do.                            | 11.2           |        |        |        |        |        |        |        |        |        |        |        |        |
| Retail trade do.                                  | 12.9           |        |        |        |        |        |        |        |        |        |        |        |        |
| Wholesale trade do.                               | 35.2           |        |        |        |        |        |        |        |        |        |        |        |        |
| All other do.                                     | 3.2            |        |        |        |        |        |        |        |        |        |        |        |        |
| Business transfers, quarterly total ‡ do.         | 7.6            |        |        |        |        |        |        |        |        |        |        |        |        |
| <b>BUSINESS INCORPORATIONS♂</b>                   |                |        |        |        |        |        |        |        |        |        |        |        |        |
| New incorporations (48 States) number.            | 7,549          | 7,088  | 7,529  | 8,223  | 6,741  | 8,274  | 9,468  | 7,943  | 9,659  | 9,507  | 8,968  | 8,926  | 8,789  |
| <b>INDUSTRIAL AND COMMERCIAL FAILURES♂</b>        |                |        |        |        |        |        |        |        |        |        |        |        |        |
| Failures, total number.                           | 580            | 594    | 539    | 631    | 590    | 583    | 647    | 691    | 739    | 693    | 697    | 817    | 724    |
| Commercial service do.                            | 41             | 51     | 36     | 52     | 61     | 43     | 39     | 49     | 63     | 48     | 66     | 74     | 43     |
| Construction do.                                  | 48             | 58     | 50     | 88     | 62     | 76     | 78     | 86     | 85     | 86     | 70     | 99     | 64     |
| Manufacturing and mining do.                      | 133            | 109    | 107    | 146    | 121    | 131    | 130    | 132    | 154    | 140    | 143    | 145    | 164    |
| Retail trade do.                                  | 299            | 316    | 288    | 291    | 280    | 288    | 334    | 348    | 361    | 344    | 344    | 419    | 380    |
| Wholesale trade do.                               | 59             | 60     | 58     | 54     | 66     | 45     | 66     | 76     | 76     | 75     | 74     | 80     | 73     |
| Liabilities, total                                | thous. of dol. |        |        |        |        |        |        |        |        |        |        |        |        |
| Commercial service do.                            | 22,789         | 16,322 | 20,138 | 35,049 | 18,757 | 23,400 | 23,309 | 27,273 | 31,082 | 27,520 | 32,789 | 32,379 | 41,324 |
| Construction do.                                  | 1,466          | 1,809  | 947    | 2,175  | 3,027  | 953    | 868    | 1,180  | 1,387  | 1,765  | 3,536  | 1,759  | 1,210  |
| Manufacturing and mining do.                      | 3,196          | 1,816  | 2,729  | 5,167  | 1,588  | 5,068  | 2,735  | 3,378  | 3,506  | 3,748  | 2,511  | 3,200  | 2,789  |
| Retail trade do.                                  | 8,882          | 5,056  | 6,780  | 13,079 | 5,853  | 8,458  | 9,107  | 8,452  | 12,213 | 10,585 | 13,981 | 11,179 | 17,139 |
| Wholesale trade do.                               | 5,434          | 5,255  | 5,317  | 6,078  | 5,865  | 7,046  | 8,009  | 9,139  | 10,423 | 8,497  | 6,909  | 12,464 | 11,282 |
| All other do.                                     | 3,811          | 2,386  | 4,365  | 8,550  | 2,424  | 1,875  | 2,590  | 5,124  | 3,553  | 2,925  | 5,852  | 3,777  | 8,904  |

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

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

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

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

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

| Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey | 1952  |        |           |         |          |          | 1953    |          |       |       |       |         |       |
|---|-------|--------|-----------|---------|----------|----------|---------|----------|-------|-------|-------|---------|-------|
|   | July  | August | September | October | November | December | January | February | March | April | May   | June    | July  |
| <b>COMMODITY PRICES</b>   |       |        |           |         |          |          |         |          |       |       |       |         |       |
| <b>PRICES RECEIVED AND PAID BY FARMERS</b>  |       |        |           |         |          |          |         |          |       |       |       |         |       |
| Prices received, all farm products <sup>§</sup> ..... 1910-14=100.....  | 295   | 295    | 288       | 282     | 277      | 269      | 267     | 263      | 264   | 259   | 261   | 259     | 259   |
| Crops..... do.....  | 276   | 272    | 264       | 260     | 257      | 257      | 251     | 247      | 253   | 247   | 243   | 251     | 237   |
| Food grains..... do.....  | 230   | 236    | 240       | 240     | 248      | 247      | 245     | 240      | 246   | 244   | 242   | 222     | 218   |
| Feed grains and hay..... do.....  | 227   | 233    | 234       | 219     | 213      | 218      | 214     | 206      | 208   | 206   | 205   | 198     | 197   |
| Tobacco..... do.....  | 436   | 436    | 428       | 429     | 412      | 428      | 419     | 424      | 424   | 424   | 426   | 425     | 426   |
| Cotton..... do.....   | 311   | 319    | 329       | 311     | 288      | 268      | 252     | 255      | 266   | 266   | 268   | 266     | 269   |
| Fruit..... do.....  | 214   | 206    | 200       | 215     | 195      | 206      | 208     | 209      | 215   | 226   | 224   | 253     | 207   |
| Truck crops..... do.....  | 287   | 229    | 182       | 189     | 238      | 256      | 237     | 237      | 248   | 204   | 182   | 270     | 216   |
| Oil-bearing crops..... do.....  | 307   | 310    | 305       | 304     | 300      | 300      | 291     | 287      | 291   | 289   | 285   | 280     | 268   |
| Livestock and products..... do.....   | 312   | 316    | 309       | 301     | 295      | 280      | 281     | 277      | 274   | 270   | 277   | 267     | 280   |
| Meat animals..... do.....   | 376   | 372    | 349       | 328     | 310      | 291      | 303     | 305      | 303   | 299   | 317   | 299     | 318   |
| Dairy products..... do.....   | 286   | 295    | 307       | 316     | 318      | 309      | 296     | 286      | 277   | 264   | 257   | 254     | 261   |
| Poultry and eggs..... do.....   | 208   | 225    | 227       | 228     | 238      | 221      | 218     | 206      | 216   | 218   | 218   | 213     | 223   |
| Prices paid:  |       |        |           |         |          |          |         |          |       |       |       |         |       |
| All commodities..... 1910-14=100.....   | 273   | 274    | 271       | 269     | 268      | 267      | 267     | 264      | 265   | 264   | 264   | 260     | 261   |
| Commodities used in living..... do.....   | 273   | 273    | 271       | 269     | 269      | 269      | 268     | 266      | 269   | 269   | 270   | 271     | 271   |
| Commodities used in production..... do.....   | 273   | 274    | 272       | 269     | 266      | 264      | 265     | 261      | 261   | 257   | 257   | 248     | 250   |
| All commodities, interest, taxes, and wage rates 1910-14=100.....   | 286   | 287    | 285       | 282     | 281      | 280      | 282     | 280      | 281   | 279   | 279   | 276     | 278   |
| Parity ratio $\phi$ ..... do.....   | 103   | 103    | 101       | 100     | 99       | 96       | 95      | 94       | 94    | 93    | 94    | 94      | 93    |
| <b>RETAIL PRICES</b>  |       |        |           |         |          |          |         |          |       |       |       |         |       |
| All commodities (U. S. Department of Commerce index)..... 1935-39=100.....  | 211.8 | 211.8  | 211.1     | 210.7   | 210.4    | 209.6    | 209.0   | 207.8    | 208.2 | 207.9 | 208.2 | 209.7   | 210.2 |
| Consumer price index (U. S. Department of Labor):†  |       |        |           |         |          |          |         |          |       |       |       |         |       |
| All items (revised series)..... 1947-49=100.....  | 114.1 | 114.3  | 114.1     | 114.2   | 114.3    | 114.1    | 113.9   | 113.4    | 113.6 | 113.7 | 114.0 | 114.5   | 114.7 |
| Apparel..... do.....  | 105.3 | 105.1  | 105.8     | 105.6   | 105.2    | 105.1    | 104.6   | 104.6    | 104.7 | 104.6 | 104.7 | 104.6   | 104.4 |
| Food..... do.....   | 116.3 | 116.6  | 115.4     | 115.0   | 115.0    | 113.8    | 113.1   | 111.5    | 111.7 | 111.5 | 112.1 | 113.7   | 113.8 |
| Dairy products..... do.....   | 110.2 | 111.0  | 112.5     | 113.2   | 113.3    | 112.7    | 111.6   | 110.7    | 110.3 | 109.0 | 107.8 | 107.5   | 108.3 |
| Fruit and vegetables..... do.....   | 124.0 | 118.7  | 111.5     | 111.3   | 115.9    | 115.8    | 116.7   | 115.9    | 115.5 | 115.0 | 115.2 | 121.7   | 118.2 |
| Meats, poultry, and fish..... do.....   | 116.4 | 119.4  | 119.2     | 116.9   | 114.3    | 113.0    | 110.9   | 107.7    | 107.4 | 106.8 | 109.2 | 111.3   | 112.0 |
| Housing..... do.....  | 114.4 | 114.6  | 114.8     | 115.2   | 115.7    | 116.4    | 116.4   | 116.6    | 116.8 | 117.0 | 117.1 | 117.4   | 117.8 |
| Gas and electricity..... do.....  | 104.2 | 105.0  | 105.0     | 105.0   | 105.4    | 105.6    | 105.9   | 106.1    | 106.5 | 106.5 | 106.6 | 106.4   | 106.4 |
| Housefurnishings..... do.....   | 107.6 | 107.6  | 108.1     | 107.9   | 108.0    | 108.2    | 107.7   | 108.0    | 108.0 | 107.8 | 107.6 | 108.0   | 108.1 |
| Rent..... do.....   | 117.9 | 118.2  | 118.3     | 118.8   | 119.5    | 120.7    | 121.1   | 121.5    | 121.7 | 122.1 | 123.0 | 123.3   | 123.8 |
| Medical care..... do.....   | 118.0 | 118.1  | 118.8     | 118.9   | 118.9    | 119.3    | 119.4   | 119.3    | 119.5 | 120.2 | 120.7 | 121.1   | 121.5 |
| Personal care..... do.....  | 111.9 | 112.1  | 112.1     | 112.3   | 112.4    | 112.5    | 112.4   | 112.5    | 112.4 | 112.5 | 112.8 | 112.6   | 112.6 |
| Reading and recreation..... do.....   | 107.0 | 107.0  | 107.3     | 107.6   | 107.4    | 108.0    | 107.8   | 107.5    | 107.7 | 107.9 | 108.0 | 107.8   | 107.4 |
| Transportation..... do.....   | 126.8 | 127.0  | 127.7     | 128.4   | 128.9    | 128.9    | 129.3   | 129.1    | 129.3 | 129.4 | 129.4 | 129.7   | 129.7 |
| Other goods and services..... do.....   | 116.0 | 115.9  | 115.9     | 115.8   | 115.8    | 115.9    | 115.9   | 115.8    | 117.5 | 117.9 | 118.0 | 118.2   | 118.3 |
| <b>WHOLESALE PRICES<sup>§</sup></b>   |       |        |           |         |          |          |         |          |       |       |       |         |       |
| U. S. Department of Labor indexes (revised):†   |       |        |           |         |          |          |         |          |       |       |       |         |       |
| All commodities..... 1947-49=100.....   | 111.8 | 112.2  | 111.8     | 111.1   | 110.7    | 109.6    | 109.9   | 109.6    | 110.0 | 109.4 | 109.8 | * 109.5 | 110.9 |
| Farm products..... do.....  | 110.2 | 109.9  | 106.6     | 104.9   | 103.6    | 99.2     | 99.6    | 97.9     | 99.8  | 97.3  | 97.8  | * 95.4  | 97.9  |
| Fruits and vegetables, fresh and dried..... do.....   | 128.2 | 124.3  | 115.6     | 111.7   | 113.2    | 112.3    | 107.3   | 102.2    | 105.8 | 106.9 | 105.4 | 100.9   | 94.7  |
| Grains..... do.....   | 94.9  | 96.9   | 96.9      | 95.0    | 96.5     | 96.1     | 94.6    | 93.1     | 94.7  | 93.8  | 93.4  | * 84.2  | 85.4  |
| Livestock and live poultry..... do.....   | 108.2 | 106.4  | 99.3      | 94.8    | 93.0     | 86.8     | 92.7    | 91.2     | 91.7  | 87.5  | 91.7  | 86.8    | 95.9  |
| Foods, processed..... do.....   | 110.0 | 110.5  | 110.3     | 108.5   | 107.7    | 104.3    | 105.5   | 105.2    | 104.1 | 103.2 | 104.3 | 103.3   | 105.5 |
| Cereal and bakery products..... do.....   | 106.5 | 106.4  | 106.5     | 106.4   | 107.1    | 106.8    | 106.8   | 107.6    | 108.9 | 109.2 | 109.0 | 107.9   | 108.5 |
| Dairy products and ice cream..... do.....   | 113.8 | 114.3  | 116.4     | 115.9   | 115.5    | 113.0    | 111.9   | 110.9    | 109.7 | 108.5 | 107.9 | 107.7   | 110.0 |
| Fruits and vegetables, canned and frozen 1947-49=100.....   | 103.9 | 105.1  | 105.9     | 105.9   | 106.0    | 105.0    | 105.4   | 105.5    | 105.1 | 104.4 | 104.0 | 103.7   | 104.8 |
| Meats, poultry, and fish..... do.....   | 110.6 | 112.3  | 109.4     | 104.1   | 102.0    | 93.9     | 99.3    | 98.2     | 91.2  | 89.2  | 93.8  | 91.6    | 97.0  |
| Commodities other than farm products and foods..... 1947-49=100.....  | 112.5 | 113.0  | 113.2     | 113.0   | 112.8    | 112.9    | 113.1   | 113.1    | 113.4 | 113.2 | 113.6 | * 113.9 | 114.8 |
| Chemicals and allied products..... do.....  | 104.2 | 104.0  | 104.0     | 103.9   | 103.5    | 103.3    | 103.6   | 103.6    | 104.2 | 105.5 | 105.5 | * 105.6 | 106.3 |
| Chemicals, industrial..... do.....  | 114.7 | 114.6  | 114.3     | 113.9   | 112.7    | 112.3    | 112.8   | 113.1    | 113.9 | 117.0 | 118.0 | 119.2   | 120.2 |
| Drugs, pharmaceuticals, cosmetics..... do.....  | 92.1  | 92.1   | 92.1      | 92.0    | 91.9     | 91.3     | 91.5    | 91.4     | 91.6  | 93.0  | 93.1  | 93.1    | 96.8  |
| Fats and oils, inedible..... do.....  | 49.8  | 47.5   | 48.9      | 51.0    | 53.1     | 52.8     | 53.5    | 52.7     | 50.0  | 55.9  | 49.9  | * 46.6  | 46.8  |
| Fertilizer materials..... do.....   | 110.7 | 110.9  | 111.0     | 111.0   | 111.1    | 113.0    | 112.9   | 112.7    | 112.8 | 113.2 | 112.9 | 110.6   | 113.8 |
| Paint and paint materials..... do.....  | 106.9 | 106.9  | 107.0     | 106.5   | 106.3    | 106.1    | 106.2   | 105.9    | 106.0 | 106.0 | 106.1 | 106.1   | 106.1 |
| Fuel, power, and lighting materials..... do.....  | 106.0 | 105.8  | 106.2     | 106.6   | 106.7    | 107.2    | 107.8   | 108.1    | 108.4 | 107.4 | 107.1 | * 108.3 | 111.3 |
| Coal..... do.....   | 106.0 | 106.5  | 107.6     | 113.3   | 113.6    | 116.1    | 116.3   | 115.9    | 114.4 | 111.2 | 110.8 | 111.2   | 111.9 |
| Electricity..... do.....  | 99.1  | 100.7  | 101.3     | 98.5    | 98.0     | 98.5     | 99.6    | 100.7    | 100.7 | 98.0  | 97.4  | * 98.5  | 98.5  |
| Gas..... do.....  | 101.4 | 100.4  | 100.3     | 100.4   | 104.9    | 104.9    | 108.0   | 109.5    | 109.5 | 109.5 | 108.2 | 108.2   | 108.2 |
| Petroleum and products..... do.....   | 109.4 | 108.3  | 108.5     | 108.5   | 108.1    | 107.9    | 107.9   | 107.9    | 109.0 | 109.3 | 109.4 | * 111.1 | 116.8 |
| Furniture and other household durables 1947-49=100.....   | 111.6 | 111.5  | 112.0     | 112.0   | 112.1    | 112.3    | 112.7   | 112.9    | 113.1 | 113.9 | 114.1 | * 114.3 | 114.4 |
| Appliances, household..... do.....  | 106.8 | 106.8  | 107.3     | 107.2   | 107.2    | 107.5    | 107.4   | 107.4    | 107.9 | 108.0 | 108.1 | 108.1   | 108.1 |
| Furniture, household..... do.....   | 112.6 | 112.5  | 112.6     | 112.6   | 112.8    | 113.0    | 113.2   | 113.4    | 113.6 | 113.8 | 114.0 | * 114.1 | 113.8 |
| Radios..... do.....   | 93.8  | 93.7   | 93.7      | 93.7    | 93.8     | 95.0     | 95.0    | 95.5     | 95.5  | 94.9  | 94.9  | * 95.4  | 95.0  |
| Television sets..... do.....  |       |        |           |         |          | 74.9     | 74.5    | 75.6     | 74.9  | 74.9  | 74.9  | * 75.0  | 74.3  |
| Hides, skins, and leather products..... do.....   | 96.2  | 96.5   | 96.5      | 96.6    | 97.6     | 99.0     | 97.3    | 98.0     | 98.1  | 97.9  | 100.4 | * 101.0 | 100.0 |
| Footwear..... do.....   | 110.6 | 110.6  | 110.6     | 110.6   | 111.0    | 112.0    | 112.0   | 112.1    | 112.1 | 111.5 | 111.5 | 111.7   | 111.7 |
| Hides and skins..... do.....  | 61.8  | 64.4   | 64.4      | 65.0    | 69.2     | 70.6     | 62.1    | 66.5     | 64.8  | 66.4  | 74.8  | * 76.3  | 73.4  |
| Leather..... do.....  | 89.3  | 89.3   | 89.3      | 89.9    | 90.1     | 92.9     | 92.0    | 91.9     | 93.5  | 92.7  | 97.3  | 98.0    | 96.1  |
| Lumber and wood products..... do.....   | 120.2 | 120.5  | 120.4     | 120.2   | 119.7    | 119.7    | 120.5   | 121.1    | 121.7 | 122.2 | 121.8 | * 121.5 | 121.2 |
| Lumber..... do.....   | 120.4 | 120.6  | 120.6     | 120.2   | 120.0    | 119.8    | 120.1   | 120.3    | 120.9 | 121.5 | 121.0 | * 120.7 | 120.3 |
| Machinery and motive products..... do.....  | 121.4 | 121.4  | 121.5     | 121.3   | 121.4    | 121.4    | 121.5   | 121.6    | 121.8 | 122.0 | 122.4 | * 122.9 | 123.2 |
| Agricultural machinery and equip..... do.....   | 121.5 | 121.5  | 121.5     | 121.5   | 121.6    | 121.7    | 121.8   | 121.8    | 122.2 | 122.3 | 122.4 | * 122.6 | 122.6 |
| Construction machinery and equip..... do.....   | 125.4 | 125.3  | 125.8     | 125.8   | 126.2    | 126.3    | 126.2   | 126.3    | 127.1 | 128.6 | 129.1 | 129.4   | 129.6 |
| Electrical machinery and equipment..... do.....   | 119.9 | 119.8  | 119.7     | 119.0   | 119.5    | 119.6    | 119.6   | 119.7    | 119.9 | 121.3 | 122.6 | * 124.2 | 124.4 |
| Motor vehicles..... do.....   | 119.7 | 119.7  | 119.7     | 119.7   | 119.7    | 119.7    | 119.8   | 119.9    | 120.0 | 118.9 | 118.6 | 118.6   | 118.6 |

† Revised. † Index on base previously used (1935-39=100) is 191.8.

§ August 1953 indexes: All farm products, 258; crops, 237; food grains, 215; feed grains and hay, 198; tobacco, 430; cotton, 277; fruit, 205; truck crops, 221; oil-bearing crops, 262; livestock and products, 276; meat animals, 305; dairy products, 267; poultry and eggs, 230.

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

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

† Revised series. Consumer price indexes through 1952 reflect shift in base period and changes in classifications; data beginning 1953 represent the completely revised or "new index", incorporating revised weights, expanded sample of items, and revised sample of cities; revised data for 1913-51 appear on p. 23 of the April 1953 SURVEY. Revised wholesale price indexes reflect use of new base period, expansion of commodity coverage, and changes in

| Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey | 1952  |        |           |         |          |          | 1953    |          |       |       |       |         |       |
|---|-------|--------|-----------|---------|----------|----------|---------|----------|-------|-------|-------|---------|-------|
|   | July  | August | September | October | November | December | January | February | March | April | May   | June    | July  |
| <b>COMMODITY PRICES—Continued</b>   |       |        |           |         |          |          |         |          |       |       |       |         |       |
| <b>WHOLESALE PRICES<sup>1</sup>—Continued</b>   |       |        |           |         |          |          |         |          |       |       |       |         |       |
| U. S. Department of Labor indexes (revised):†—Con.  |       |        |           |         |          |          |         |          |       |       |       |         |       |
| Commodities other than farm prod., etc.—Con.  |       |        |           |         |          |          |         |          |       |       |       |         |       |
| Metals and metal products..... 1947-49=100.....   | 121.9 | 124.1  | 124.6     | 124.1   | 123.9    | 124.0    | 124.0   | 124.6    | 125.5 | 125.0 | 125.7 | * 126.9 | 129.3 |
| Heating equipment..... do.....  | 113.6 | 113.7  | 113.7     | 113.7   | 113.6    | 113.6    | 113.8   | 113.9    | 113.9 | 113.8 | 114.4 | * 114.6 | 115.2 |
| Iron and steel..... do.....   | 122.3 | 127.2  | 127.5     | 127.3   | 127.0    | 127.0    | 127.1   | 127.5    | 127.7 | 127.7 | 128.9 | * 130.9 | 135.6 |
| Nonferrous metals..... do.....  | 124.0 | 124.4  | 124.7     | 122.9   | 122.5    | 122.3    | 122.5   | 124.4    | 131.5 | 128.2 | 126.6 | * 127.6 | 126.4 |
| Nonmetallic minerals, structural..... do.....   | 113.8 | 113.8  | 113.8     | 114.4   | 114.5    | 114.6    | 114.6   | 114.6    | 115.1 | 116.9 | 117.2 | * 118.1 | 119.4 |
| Clay products..... do.....  | 121.3 | 121.3  | 121.3     | 124.0   | 124.0    | 124.0    | 124.0   | 124.0    | 124.3 | 124.6 | 124.7 | * 125.1 | 131.1 |
| Concrete products..... do.....  | 112.4 | 112.4  | 112.7     | 112.7   | 112.7    | 112.7    | 112.8   | 112.8    | 112.8 | 114.2 | 115.5 | 115.5   | 115.6 |
| Gypsum products..... do.....  | 117.7 | 117.7  | 117.7     | 117.7   | 117.7    | 117.7    | 117.7   | 117.7    | 118.3 | 122.1 | 122.1 | 122.1   | 122.1 |
| Pulp, paper, and allied products..... do.....   | 115.3 | 115.6  | 115.6     | 115.5   | 115.5    | 115.9    | 115.8   | 115.3    | 115.1 | 115.3 | 115.4 | * 115.8 | 115.8 |
| Paper..... do.....  | 123.8 | 124.0  | 124.0     | 124.9   | 124.9    | 124.9    | 124.9   | 124.9    | 124.9 | 124.9 | 124.9 | 124.9   | 125.1 |
| Rubber and products..... do.....  | 130.0 | 127.8  | 126.3     | 126.0   | 126.4    | 127.7    | 127.3   | 126.2    | 125.7 | 124.8 | 125.4 | * 125.0 | 124.7 |
| Tires and tubes..... do.....  | 129.6 | 126.3  | 126.3     | 126.3   | 126.3    | 126.3    | 126.3   | 126.3    | 126.3 | 126.3 | 126.3 | 126.3   | 126.3 |
| Textile products and apparel..... do.....   | 98.9  | 99.1   | 99.5      | 99.2    | 98.6     | 98.2     | 98.8    | 98.5     | 97.5  | 97.4  | 97.6  | * 97.4  | 97.3  |
| Apparel..... do.....  | 99.5  | 99.1   | 99.3      | 98.4    | 98.3     | 98.3     | 100.0   | 99.9     | 99.6  | 99.9  | 99.9  | * 99.4  | 99.4  |
| Cotton products..... do.....  | 96.1  | 97.6   | 98.9      | 99.2    | 98.4     | 97.7     | 97.0    | 96.1     | 93.1  | 92.9  | 93.3  | * 93.4  | 93.2  |
| Silk products..... do.....  | 134.7 | 139.3  | 139.3     | 140.0   | 139.3    | 139.7    | 141.4   | 141.4    | 141.4 | 131.6 | 133.0 | 134.7   | 134.7 |
| Synthetic textiles..... do.....   | 89.2  | 90.5   | 89.9      | 89.5    | 89.0     | 87.8     | 88.1    | 88.3     | 87.9  | 88.0  | 87.4  | * 87.5  | 87.5  |
| Wool products..... do.....  | 113.9 | 113.3  | 112.4     | 113.2   | 112.6    | 112.6    | 113.0   | 111.5    | 111.9 | 111.3 | 112.0 | 111.6   | 111.7 |
| Tobacco mfrs. and bottled beverages△..... do.....   | 112.0 | 112.0  | 112.1     | 112.1   | 112.1    | 112.1    | 111.9   | 111.9    | 114.8 | 114.8 | 114.8 | * 114.9 | 115.6 |
| Beverages, alcoholic△..... do.....  | 110.5 | 110.5  | 110.5     | 110.5   | 110.5    | 110.5    | 110.1   | 110.1    | 110.0 | 110.0 | 110.0 | 110.0   | 110.0 |
| Cigarettes△..... do.....  | 112.0 | 112.0  | 112.0     | 112.0   | 112.0    | 112.0    | 112.0   | 112.0    | 124.0 | 124.0 | 124.0 | * 124.0 | 124.0 |
| <b>PURCHASING POWER OF THE DOLLAR</b>   |       |        |           |         |          |          |         |          |       |       |       |         |       |
| As measured by—   |       |        |           |         |          |          |         |          |       |       |       |         |       |
| Wholesale prices†..... 1947-49=100.....   | 89.4  | 89.1   | 89.4      | 90.0    | 90.3     | 91.2     | 91.0    | 91.2     | 90.9  | 91.4  | 91.1  | * 91.3  | 190.2 |
| Consumer prices†..... do.....   | 87.6  | 87.5   | 87.6      | 87.6    | 87.5     | 87.6     | 87.8    | 88.2     | 88.0  | 88.0  | 87.7  | * 87.3  | 187.2 |
| Retail food prices†..... do.....  | 86.0  | 85.8   | 86.7      | 87.0    | 87.0     | 87.9     | 88.4    | 89.7     | 89.5  | 89.7  | 89.2  | 88.0    | 187.9 |

## CONSTRUCTION AND REAL ESTATE

| <b>CONSTRUCTION ACTIVITY<sup>2</sup></b>   |           |           |           |           |           |           |           |           |           |           |           |           |           |
|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| New construction, total..... mil. of dol.....  | 3,027     | 3,095     | 3,098     | 3,011     | 2,787     | 2,513     | 2,361     | 2,278     | 2,521     | 2,735     | 2,941     | 3,199     | 3,286     |
| Private, total..... do.....  | 1,994     | 2,037     | 2,030     | 1,988     | 1,924     | 1,789     | 1,627     | 1,575     | 1,729     | 1,851     | 1,988     | 2,149     | 2,176     |
| Residential (nonfarm)..... do.....   | 1,023     | 1,047     | 1,049     | 1,043     | 1,033     | 953       | 816       | 758       | 863       | 944       | 1,007     | 1,110     | 1,106     |
| New dwelling units..... do.....  | 905       | 930       | 935       | 935       | 925       | 865       | 735       | 675       | 770       | 830       | 880       | 980       | 970       |
| Additions and alterations..... do.....   | 101       | 99        | 96        | 95        | 90        | 70        | 63        | 64        | 74        | 94        | 105       | 107       | 112       |
| Nonresidential building, except farm and public utility, total..... mil. of dol..... | 411       | 418       | 430       | 434       | 435       | 421       | 431       | 434       | 430       | 426       | 451       | 479       | 492       |
| Industrial..... do.....  | 180       | 181       | 187       | 189       | 190       | 187       | 201       | 204       | 198       | 193       | 192       | 187       | 178       |
| Commercial..... do.....  | 97        | 98        | 101       | 104       | 109       | 107       | 109       | 112       | 114       | 113       | 129       | 152       | 165       |
| Farm construction..... do.....   | 180       | 183       | 168       | 139       | 117       | 103       | 97        | 100       | 108       | 120       | 138       | 148       | 155       |
| Public utility..... do.....  | 371       | 381       | 376       | 360       | 331       | 304       | 275       | 320       | 352       | 380       | 350       | 399       | 410       |
| Public, total..... do.....   | 1,033     | 1,058     | 1,068     | 1,023     | 863       | 724       | 734       | 703       | 792       | 884       | 953       | 1,050     | 1,110     |
| Residential..... do.....   | 53        | 55        | 53        | 52        | 49        | 47        | 47        | 48        | 47        | 49        | 49        | 50        | 46        |
| Nonresidential building..... do.....   | 375       | 373       | 369       | 352       | 332       | 314       | 328       | 315       | 353       | 369       | 374       | 384       | 388       |
| Military and naval..... do.....  | 121       | 129       | 127       | 125       | 117       | 107       | 109       | 104       | 111       | 114       | 115       | 121       | 126       |
| Highway..... do.....   | 320       | 335       | 350       | 330       | 215       | 120       | 115       | 110       | 140       | 200       | 260       | 330       | 375       |
| Conservation and development..... do.....  | 76        | 75        | 79        | 77        | 70        | 62        | 61        | 56        | 65        | 70        | 70        | 76        | 78        |
| Other types..... do.....   | 88        | 91        | 90        | 87        | 80        | 74        | 74        | 70        | 76        | 82        | 85        | 89        | 97        |
| <b>CONTRACT AWARDS</b>   |           |           |           |           |           |           |           |           |           |           |           |           |           |
| Construction contracts awarded in 37 States (F. W. Dodge Corp.):                     |           |           |           |           |           |           |           |           |           |           |           |           |           |
| Total projects..... number.....  | 52,078    | 52,909    | 47,006    | 50,542    | 41,569    | 34,661    | 35,475    | 34,561    | 50,484    | 55,435    | 52,544    | 40,069    | 53,304    |
| Total valuation..... thous. of dol.....  | 1,511,285 | 1,438,725 | 2,039,203 | 1,310,958 | 1,248,803 | 1,467,384 | 1,075,868 | 1,021,310 | 1,347,518 | 1,741,542 | 1,606,091 | 1,115,509 | 1,793,342 |
| Public ownership..... do.....  | 618,737   | 501,258   | 1,269,355 | 410,433   | 490,650   | 477,693   | 449,779   | 350,709   | 416,577   | 672,838   | 553,760   | 372,004   | 610,348   |
| Private ownership..... do.....   | 892,548   | 937,467   | 779,848   | 890,525   | 758,153   | 989,691   | 626,089   | 670,601   | 930,941   | 1,068,704 | 1,052,331 | 743,505   | 1,182,994 |
| Nonresidential buildings:  |           |           |           |           |           |           |           |           |           |           |           |           |           |
| Projects..... number.....  | 5,468     | 5,196     | 4,289     | 5,161     | 4,382     | 3,589     | 3,651     | 3,529     | 4,760     | 5,416     | 5,728     | 5,020     | 6,209     |
| Floor area..... thous. of sq. ft.....  | 40,979    | 38,912    | 29,257    | 38,822    | 39,788    | 51,596    | 32,343    | 31,115    | 35,566    | 44,455    | 45,640    | 35,185    | 57,374    |
| Valuation..... thous. of dol.....  | 562,686   | 519,940   | 1,272,307 | 470,520   | 461,476   | 713,100   | 406,914   | 374,321   | 449,175   | 680,330   | 582,061   | 459,230   | 764,393   |
| Residential buildings:   |           |           |           |           |           |           |           |           |           |           |           |           |           |
| Projects..... number.....  | 43,465    | 44,943    | 40,440    | 43,312    | 35,487    | 29,808    | 30,674    | 29,960    | 44,115    | 47,761    | 44,317    | 32,745    | 44,227    |
| Floor area..... thous. of sq. ft.....  | 64,003    | 65,863    | 56,743    | 65,489    | 55,872    | 48,996    | 51,315    | 46,658    | 65,393    | 70,602    | 66,655    | 49,797    | 70,206    |
| Valuation..... thous. of dol.....  | 608,078   | 627,596   | 518,471   | 602,313   | 528,429   | 438,580   | 460,036   | 418,568   | 605,200   | 673,887   | 637,721   | 463,084   | 653,407   |
| Public works:  |           |           |           |           |           |           |           |           |           |           |           |           |           |
| Projects..... number.....  | 2,680     | 2,310     | 1,838     | 1,665     | 1,336     | 911       | 835       | 778       | 1,247     | 1,849     | 2,094     | 1,874     | 2,336     |
| Valuation..... thous. of dol.....  | 243,458   | 208,887   | 176,652   | 152,455   | 195,265   | 134,114   | 152,793   | 135,326   | 219,157   | 293,569   | 288,783   | 138,257   | 269,600   |
| Utilities:   |           |           |           |           |           |           |           |           |           |           |           |           |           |
| Projects..... number.....  | 465       | 460       | 439       | 404       | 364       | 353       | 315       | 294       | 362       | 409       | 405       | 430       | 532       |
| Valuation..... thous. of dol.....  | 97,063    | 82,302    | 71,713    | 85,670    | 63,633    | 181,590   | 56,125    | 93,095    | 73,986    | 93,756    | 97,526    | 54,938    | 105,942   |
| Value of contract awards (F. R. indexes):†   |           |           |           |           |           |           |           |           |           |           |           |           |           |
| Total, unadjusted..... 1947-49=100.....  | 194       | 218       | 209       | 201       | 177       | 166       | 156       | 151       | 180       | 205       | * 195     | * 197     | 193       |
| Residential, unadjusted..... do.....   | 199       | 192       | 192       | 181       | 172       | 156       | 144       | 163       | 186       | 210       | * 194     | * 192     | 182       |
| Total, adjusted..... do.....   | 177       | 207       | 207       | 210       | 196       | 205       | 190       | 173       | 177       | 179       | * 161     | * 169     | 175       |
| Residential, adjusted..... do.....   | 196       | 193       | 191       | 185       | 178       | 183       | 173       | 182       | 176       | 179       | * 164     | * 174     | 180       |
| Engineering construction:  |           |           |           |           |           |           |           |           |           |           |           |           |           |
| Contract awards (ENR)§..... thous. of dol.....                                       | 2,310,504 | 2,210,572 | 952,218   | 1,446,381 | 1,079,879 | 906,976   | 1,886,520 | 1,023,021 | 1,200,048 | 1,473,244 | 1,083,795 | 1,318,070 | 1,262,992 |
| Highway concrete pavement contract awards:⊙  |           |           |           |           |           |           |           |           |           |           |           |           |           |
| Total..... thous. of sq. yd.....   | 6,587     | 6,081     | 5,537     | 5,258     | 2,571     | * 4,675   | 4,874     | 3,509     | 7,006     | 9,537     | 8,333     | 5,698     | 8,658     |
| Airports..... do.....  | 729       | 1,070     | 1,691     | 1,512     | 390       | 446       | 1,226     | 495       | 1,652     | 1,675     | 413       | 278       | 973       |
| Roads..... do.....   | 2,657     | 2,652     | 1,051     | 1,486     | 1,193     | * 2,775   | 2,622     | 1,481     | 3,215     | 4,590     | 5,237     | 3,315     | 4,232     |
| Streets and alleys..... do.....  | 3,201     | 2,359     | 2,795     | 2,259     | 988       | * 1,454   | 1,026     | 1,533     | 2,140     | 3,273     | 2,682     | 2,105     | 3,453     |

<sup>1</sup> Revised. <sup>2</sup> Indexes on base formerly used (1935-39=100) are as follows: Measured by—wholesale prices, 47.2; consumer prices, 52.1; retail food, 43.5. <sup>3</sup> Data include some contracts awarded in prior months but not reported. <sup>4</sup> For actual wholesale prices of individual commodities, see respective commodities. <sup>5</sup> See note marked "†" on p. S-5.

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

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

⊙ Revisions for 1947-50 appear on p. 20 of the March 1953 SURVEY. Revisions for January-March 1951 (except for grand total, total public, and military and naval, which have been further revised and will be shown later) appear at bottom of p. S-4 of the June 1952 SURVEY. § Data for July and October 1952 and January, April, and July 1953 are for 5 weeks; other months, 4 weeks. ⊙ Data for July, October, and December 1952 and April and July 1953 are for 5 weeks; other months, 4 weeks.

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

CONSTRUCTION AND REAL ESTATE—Continued

| NEW DWELLING UNITS AND URBAN BUILDING  |           |           |           |           |           |           |           |           |           |           |           |           |           |
|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| New permanent nonfarm dwelling units started (U. S. Department of Labor)..... number..       | 102,600   | 99,100    | 100,800   | 101,100   | 86,100    | 71,500    | 72,100    | 79,200    | 105,800   | 111,400   | 108,300   | 103,000   | 196,000   |
| Urban building authorized (U. S. Dept. of Labor):†   |           |           |           |           |           |           |           |           |           |           |           |           |           |
| New urban dwelling units, total..... number..  | 53,119    | 50,431    | 54,229    | 54,409    | 40,789    | 38,046    | 38,776    | 44,517    | 65,405    | 60,196    | 55,095    | 54,067    | 47,133    |
| Privately financed, total..... do.....   | 50,636    | 48,768    | 52,528    | 52,785    | 38,314    | 33,905    | 35,103    | 39,859    | 56,137    | 57,222    | 52,638    | 51,735    | 46,563    |
| Units in 1-family structures..... do.....  | 41,842    | 39,110    | 42,767    | 42,655    | 30,854    | 26,309    | 26,858    | 31,061    | 44,648    | 46,074    | 42,396    | 41,306    | 36,975    |
| Units in 2-family structures..... do.....  | 2,938     | 3,289     | 3,588     | 3,055     | 2,521     | 2,485     | 2,511     | 2,817     | 3,344     | 3,524     | 3,274     | 2,630     | 2,896     |
| Units in multifamily structures..... do.....   | 5,856     | 6,369     | 6,173     | 7,075     | 4,939     | 5,111     | 5,734     | 5,981     | 8,145     | 7,624     | 6,968     | 7,799     | 6,992     |
| Publicly financed, total..... do.....  | 2,483     | 1,663     | 1,701     | 1,624     | 2,475     | 4,141     | 3,673     | 4,658     | 9,268     | 2,974     | 2,457     | 2,332     | 570       |
| Indexes of urban building authorized:†   |           |           |           |           |           |           |           |           |           |           |           |           |           |
| Number of new dwelling units.....1947-49=100..   | 115.9     | 108.2     | 117.1     | 119.9     | 88.9      | 83.1      | 85.0      | 95.8      | 142.8     | 133.7     | 120.7     | 118.0     | 102.9     |
| Valuation of building, total..... do.....  | 145.6     | 133.8     | 143.0     | 147.8     | 114.3     | 108.9     | 106.6     | 120.2     | 170.0     | 183.4     | 164.4     | 160.0     | 158.5     |
| New residential building..... do.....  | 150.9     | 139.4     | 155.2     | 161.2     | 117.9     | 106.6     | 107.4     | 124.9     | 193.4     | 181.4     | 164.4     | 160.3     | 144.4     |
| New nonresidential building..... do.....   | 139.8     | 128.6     | 127.8     | 132.9     | 114.6     | 119.6     | 108.5     | 118.2     | 148.7     | 200.9     | 172.5     | 159.8     | 182.6     |
| Additions, alterations, and repairs..... do.....   | 139.2     | 124.6     | 132.9     | 131.9     | 100.0     | 92.8      | 99.6      | 106.8     | 131.4     | 151.2     | 145.9     | 159.5     | 156.0     |
| CONSTRUCTION COST INDEXES  |           |           |           |           |           |           |           |           |           |           |           |           |           |
| Department of Commerce composite†.1947-49=100..  | 121.8     | 122.4     | 122.7     | 122.6     | 122.5     | 122.5     | 122.6     | 122.4     | 122.4     | 122.6     | 122.9     | 124.1     | 125.2     |
| Aberthaw (industrial building).....1914=100..  |           |           | 383       |           |           | 383       |           |           |           | 383       |           | 385       |           |
| American Appraisal Co.:  |           |           |           |           |           |           |           |           |           |           |           |           |           |
| Average, 30 cities.....1913=100..  | 555       | 558       | 561       | 562       | 564       | 567       | 568       | 567       | 569       | 572       | 572       | 573       | 580       |
| Atlanta..... do.....   | 600       | 602       | 604       | 604       | 604       | 604       | 611       | 611       | 614       | 614       | 616       | 616       | 639       |
| New York..... do.....  | 554       | 555       | 556       | 557       | 572       | 573       | 574       | 574       | 579       | 587       | 592       | 592       | 601       |
| San Francisco..... do.....   | 513       | 513       | 514       | 521       | 521       | 522       | 522       | 523       | 525       | 525       | 524       | 526       | 526       |
| St. Louis..... do.....   | 549       | 549       | 551       | 551       | 551       | 558       | 560       | 559       | 561       | 564       | 568       | 568       | 574       |
| Associated General Contractors (all types)..... do.....                                      | 391       | 393       | 394       | 397       | 398       | 399       | 398       | 398       | 399       | 401       | 402       | 411       | 411       |
| E. H. Boeckh and Associates:§  |           |           |           |           |           |           |           |           |           |           |           |           |           |
| Average, 20 cities:  |           |           |           |           |           |           |           |           |           |           |           |           |           |
| Apartments, hotels, and office buildings:  |           |           |           |           |           |           |           |           |           |           |           |           |           |
| Brick and concrete...U. S. avg. 1926-29=100..  | 243.5     | 245.3     | 246.0     | 246.4     | 246.4     | 246.3     | 246.6     | 246.5     | 247.3     | 247.7     | 249.2     | 251.3     | 254.2     |
| Brick and steel..... do.....   | 242.9     | 244.5     | 245.2     | 245.5     | 245.3     | 245.1     | 245.6     | 245.3     | 245.9     | 246.2     | 247.4     | 249.6     | 252.2     |
| Brick and wood..... do.....  | 252.7     | 253.8     | 254.4     | 254.2     | 253.4     | 253.3     | 254.1     | 253.9     | 254.3     | 254.6     | 255.5     | 257.1     | 259.0     |
| Commercial and factory buildings:  |           |           |           |           |           |           |           |           |           |           |           |           |           |
| Brick and concrete..... do.....  | 246.8     | 248.6     | 249.4     | 249.8     | 249.7     | 249.8     | 251.0     | 251.1     | 252.6     | 253.2     | 255.2     | 257.5     | 260.5     |
| Brick and steel..... do.....   | 245.7     | 247.5     | 248.5     | 248.2     | 248.0     | 248.9     | 248.9     | 248.9     | 249.2     | 249.5     | 251.0     | 254.7     | 257.4     |
| Brick and wood..... do.....  | 248.8     | 249.8     | 250.5     | 250.5     | 250.0     | 249.9     | 250.6     | 250.4     | 250.8     | 251.3     | 252.3     | 254.0     | 255.8     |
| Frame..... do.....   | 256.4     | 257.0     | 257.3     | 256.8     | 255.8     | 255.5     | 256.6     | 256.4     | 256.6     | 256.6     | 257.4     | 259.2     | 261.2     |
| Steel..... do.....   | 229.5     | 231.2     | 232.2     | 232.4     | 232.3     | 232.3     | 232.6     | 232.5     | 233.1     | 233.3     | 234.2     | 239.1     | 241.2     |
| Residences:  |           |           |           |           |           |           |           |           |           |           |           |           |           |
| Brick..... do.....   | 253.3     | 254.2     | 254.8     | 254.6     | 253.8     | 253.7     | 254.4     | 254.3     | 254.8     | 255.1     | 256.0     | 257.4     | 259.4     |
| Frame..... do.....   | 250.4     | 251.1     | 251.5     | 251.2     | 250.3     | 250.1     | 250.9     | 250.8     | 251.2     | 251.4     | 252.0     | 253.5     | 255.4     |
| Engineering News-Record:†  |           |           |           |           |           |           |           |           |           |           |           |           |           |
| Building.....1947-49=100..   | 124.9     | 125.5     | 125.6     | 126.0     | 125.7     | 125.7     | 125.8     | 125.7     | 126.1     | 126.1     | 126.1     | 128.7     | 129.3     |
| Construction..... do.....  | 128.8     | 129.4     | 129.9     | 129.9     | 129.7     | 129.6     | 129.6     | 129.7     | 130.1     | 130.0     | 130.9     | 133.4     | 135.1     |
| Bu. of Public Roads—Highway construction:Δ   |           |           |           |           |           |           |           |           |           |           |           |           |           |
| Composite, standard mile.....1946=100..  |           |           | 137.5     |           |           | 138.6     |           |           | 139.4     |           |           | 133.2     |           |
| CONSTRUCTION MATERIALS   |           |           |           |           |           |           |           |           |           |           |           |           |           |
| Production of selected construction materials, index:†                                       |           |           |           |           |           |           |           |           |           |           |           |           |           |
| Unadjusted.....1939=100..  | 149.7     | 173.6     | 177.6     | 185.2     | 156.1     | 149.0     | 145.6     | 143.1     | 161.5     | 172.4     | 167.8     | 174.6     | 182.2     |
| Adjusted..... do.....  | 140.7     | 153.4     | 165.2     | 167.1     | 157.5     | 168.6     | 170.5     | 173.4     | 170.9     | 173.4     | 158.6     | 163.2     | 174.6     |
| REAL ESTATE  |           |           |           |           |           |           |           |           |           |           |           |           |           |
| Home mortgages insured or guaranteed by—   |           |           |           |           |           |           |           |           |           |           |           |           |           |
| Fed. Hous. Adm.: Face amount?.....thous. of dol..  | 164,982   | 162,167   | 184,356   | 211,042   | 183,801   | 206,739   | 211,027   | 189,690   | 193,370   | 201,159   | 187,078   | 185,610   | 203,130   |
| Fed. Hous. Adm.: Face amount?.....thous. of dol..  | 189,189   | 202,746   | 217,292   | 220,008   | 243,087   | 226,936   | 243,300   | 247,529   | 227,910   | 151,570   | 215,950   | 241,928   | 224,596   |
| Federal Home Loan Banks, outstanding advances to member institutions.....mil. of dol..       | 656       | 687       | 715       | 752       | 791       | 864       | 683       | 627       | 611       | 626       | 644       | 718       | 700       |
| New mortgage loans of all savings and loan associations, estimated total.....thous. of dol.. | 595,994   | 617,431   | 616,352   | 658,787   | 522,681   | 541,295   | 497,314   | 523,210   | 639,133   | 677,941   | 690,277   | 733,216   | 757,569   |
| By purpose of loan:  |           |           |           |           |           |           |           |           |           |           |           |           |           |
| Home construction..... do.....   | 190,039   | 199,720   | 192,667   | 207,589   | 163,674   | 161,405   | 147,444   | 164,177   | 205,584   | 225,896   | 231,676   | 241,284   | 236,513   |
| Home purchase..... do.....   | 264,692   | 279,192   | 285,337   | 303,107   | 243,112   | 248,448   | 222,232   | 222,353   | 266,289   | 288,443   | 295,337   | 327,046   | 355,316   |
| Refinancing..... do.....   | 53,014    | 50,850    | 50,457    | 54,597    | 42,379    | 49,739    | 49,011    | 52,694    | 62,308    | 60,425    | 58,627    | 59,961    | 58,476    |
| Repairs and reconditioning..... do.....  | 25,065    | 24,625    | 26,097    | 25,997    | 20,143    | 19,730    | 18,408    | 20,253    | 25,121    | 26,062    | 27,643    | 27,307    | 27,043    |
| All other purposes..... do.....  | 63,184    | 63,044    | 61,794    | 67,497    | 53,968    | 61,973    | 60,219    | 63,733    | 79,831    | 77,115    | 76,994    | 77,618    | 80,221    |
| New nonfarm mortgages recorded (\$20,000 and under), estimated total.....thous. of dol..     | 1,590,319 | 1,597,783 | 1,587,523 | 1,727,343 | 1,492,390 | 1,553,457 | 1,400,615 | 1,391,203 | 1,626,602 | 1,708,623 | 1,698,634 | 1,769,259 | 1,797,760 |
| Nonfarm foreclosures, adjusted index 1935-39=100..   | 11.7      | 12.4      | 11.1      | 11.6      | 10.6      | 11.8      | 13.1      | 13.4      | 13.2      | 14.0      | 12.8      | 13.0      | 13.0      |
| Fire losses.....thous. of dol..  | 61,675    | 56,462    | 58,949    | 63,958    | 65,129    | 74,127    | 76,659    | 72,706    | 83,471    | 67,362    | 64,239    | 67,644    | 74,938    |

DOMESTIC TRADE

| ADVERTISING                                       |        |        |        |        |        |        |        |        |        |        |        |        |        |
|---|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Printers' Ink advertising index, adjusted:        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Combined index.....1935-39=100..                  | 445    | 456    | 456    | 475    | 473    | 488    | 465    | 466    | 500    | 498    | 507    | 512    | 541    |
| Business papers..... do.....                      | 554    | 548    | 547    | 529    | 570    | 539    | 556    | 564    | 571    | 564    | 570    | 565    | 560    |
| Magazines..... do.....                            | 403    | 369    | 387    | 420    | 408    | 394    | 390    | 411    | 421    | 426    | 429    | 438    | 420    |
| Newspapers..... do.....                           | 327    | 310    | 318    | 340    | 330    | 323    | 338    | 332    | 361    | 350    | 357    | 356    | 362    |
| Outdoor..... do.....                              | 359    | 383    | 344    | 378    | 371    | 373    | 382    | 369    | 398    | 391    | 399    | 387    | 412    |
| Radio..... do.....                                | 226    | 254    | 264    | 268    | 256    | 265    | 238    | 235    | 249    | 249    | 241    | 246    | 278    |
| Tide advertising index, unadjusted†.1947-49=100.. | 114.2  | 111.2  | 141.9  | 165.4  | 157.6  | 127.3  | 119.6  | 134.4  | 164.9  | 171.6  | 174.6  | 168.6  | 126.6  |
| Radio advertising:                                |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Cost of facilities, total.....thous. of dol..     | 11,254 | 10,974 | 12,890 | 15,442 | 14,478 | 14,925 | 13,878 | 12,660 | 14,641 | 14,183 | 14,063 | 13,118 | 13,118 |
| Automotive, incl. accessories..... do.....        | 196    | 256    | 323    | 396    | 640    | 522    | 598    | 397    | 521    | 508    | 511    | 557    | 557    |
| Drugs and toiletries..... do.....                 | 2,658  | 3,003  | 3,254  | 4,287  | 3,787  | 4,278  | 4,212  | 3,846  | 4,403  | 4,268  | 4,258  | 4,062  | 4,062  |
| Electric household equipment..... do.....         | 1,004  | 349    | 337    | 464    | 474    | 357    | 388    | 329    | 349    | 385    | 377    | 433    | 433    |
| Financial..... do.....                            | 338    | 367    | 321    | 308    | 285    | 323    | 215    | 203    | 234    | 223    | 236    | 238    | 238    |
| Foods, soft drinks, confectionery..... do.....    | 2,604  | 2,971  | 3,319  | 3,683  | 3,424  | 3,759  | 3,510  | 3,178  | 3,557  | 3,606  | 3,549  | 3,046  | 3,046  |
| Gasoline and oil..... do.....                     | 381    | 434    | 455    | 376    | 366    | 446    | 446    | 409    | 454    | 402    | 372    | 386    | 386    |
| Soap, cleansers, etc..... do.....                 | 1,079  | 1,257  | 1,623  | 1,704  | 1,482  | 1,588  | 1,192  | 1,118  | 1,324  | 1,331  | 1,288  | 1,363  | 1,363  |
| Smoking materials..... do.....                    | 700    | 776    | 1,042  | 1,292  | 1,277  | 1,322  | 1,295  | 1,291  | 1,463  | 1,415  | 1,420  | 1,370  | 1,370  |
| All others..... do.....                           | 2,296  | 1,559  | 2,206  | 2,930  | 2,744  | 2,301  | 2,022  | 1,890  | 2,336  | 2,444  | 2,101  | 1,662  | 1,662  |

| Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey | 1952    |         |           |         |          |          | 1953    |          |         |         |         |         |         |
|---|---------|---------|-----------|---------|----------|----------|---------|----------|---------|---------|---------|---------|---------|
|   | July    | August  | September | October | November | December | January | February | March   | April   | May     | June    | July    |
| <b>DOMESTIC TRADE—Continued</b>   |         |         |           |         |          |          |         |          |         |         |         |         |         |
| <b>ADVERTISING—Continued</b>  |         |         |           |         |          |          |         |          |         |         |         |         |         |
| Magazine advertising:†  |         |         |           |         |          |          |         |          |         |         |         |         |         |
| Cost, total.....thous. of dol.  | 35,240  | 38,442  | 56,978    | 63,494  | 63,849   | 48,083   | 35,018  | 50,682   | 65,645  | 65,525  | 67,606  | 57,876  |         |
| Apparel and accessories.....do.   | 862     | 3,588   | 6,469     | 5,250   | 4,296    | 3,802    | 1,563   | 3,271    | 5,884   | 4,593   | 5,536   | 3,771   |         |
| Automotive, incl. accessories.....do.   | 3,702   | 3,671   | 4,366     | 4,775   | 5,102    | 2,507    | 4,033   | 4,744    | 6,199   | 6,135   | 6,400   | 5,894   |         |
| Building materials.....do.  | 1,888   | 1,549   | 3,127     | 3,139   | 2,363    | 942      | 1,343   | 2,089    | 3,343   | 3,832   | 4,340   | 3,498   |         |
| Drugs and toiletries.....do.  | 5,816   | 5,456   | 6,653     | 7,556   | 7,657    | 5,502    | 4,461   | 6,068    | 7,018   | 6,425   | 6,572   | 7,150   |         |
| Foods, soft drinks, confectionery.....do.   | 5,695   | 5,472   | 6,883     | 7,047   | 8,753    | 6,957    | 5,173   | 8,758    | 9,653   | 8,230   | 7,831   | 8,016   |         |
| Beer, wine, liquors.....do.   | 1,977   | 1,672   | 2,388     | 2,924   | 3,250    | 4,261    | 1,480   | 2,314    | 2,606   | 2,625   | 2,630   | 2,452   |         |
| Household equipment and supplies.....do.  | 1,646   | 1,375   | 3,688     | 4,590   | 4,171    | 3,209    | 1,013   | 2,115    | 4,675   | 5,614   | 5,561   | 4,570   |         |
| Household furnishings.....do.   | 579     | 979     | 2,747     | 4,015   | 3,290    | 1,744    | 938     | 1,555    | 2,551   | 4,178   | 3,791   | 2,087   |         |
| Industrial materials.....do.  | 2,643   | 2,861   | 3,774     | 3,981   | 4,175    | 3,118    | 2,639   | 3,025    | 3,618   | 4,079   | 3,996   | 3,891   |         |
| Soaps, cleansers, etc.....do.   | 745     | 774     | 1,266     | 1,509   | 1,429    | 818      | 830     | 1,272    | 1,699   | 1,711   | 1,940   | 1,615   |         |
| Smoking materials.....do.   | 1,198   | 1,398   | 1,437     | 1,480   | 1,527    | 1,669    | 1,112   | 1,388    | 1,444   | 1,260   | 1,700   | 1,677   |         |
| All other.....do.   | 8,989   | 9,648   | 14,182    | 15,228  | 17,838   | 13,555   | 10,434  | 14,074   | 16,954  | 16,844  | 17,308  | 13,252  |         |
| Linage, total.....thous. of lines..   | 3,133   | 3,960   | 4,798     | 4,898   | 4,299    | 3,162    | 3,667   | 4,251    | 4,991   | 4,699   | 4,445   | 3,360   | 3,205   |
| Newspaper advertising:  |         |         |           |         |          |          |         |          |         |         |         |         |         |
| Linage, total (52 cities).....do.   | 175,447 | 186,555 | 214,509   | 245,004 | 234,873  | 219,798  | 182,718 | 186,115  | 231,721 | 233,487 | 244,446 | 215,965 | 187,997 |
| Classified.....do.  | 47,979  | 52,741  | 54,124    | 56,593  | 52,399   | 45,563   | 50,052  | 49,479   | 58,456  | 58,194  | 62,385  | 56,330  | 53,368  |
| Display, total.....do.  | 127,468 | 133,814 | 160,385   | 188,410 | 182,474  | 174,235  | 132,666 | 136,636  | 173,266 | 175,292 | 182,061 | 159,635 | 134,629 |
| Automotive.....do.  | 7,351   | 7,781   | 7,367     | 10,383  | 10,734   | 8,847    | 9,121   | 8,720    | 10,877  | 12,535  | 13,493  | 13,550  | 11,581  |
| Financial.....do.   | 3,046   | 1,894   | 2,596     | 2,518   | 2,400    | 2,559    | 3,808   | 3,808    | 3,017   | 2,910   | 2,519   | 2,691   | 3,074   |
| General.....do.   | 25,674  | 22,061  | 29,711    | 39,411  | 34,359   | 24,506   | 21,433  | 26,537   | 33,812  | 35,090  | 36,191  | 31,171  | 24,531  |
| Retail.....do.  | 91,398  | 102,077 | 120,709   | 136,098 | 134,981  | 138,332  | 98,304  | 99,001   | 125,559 | 124,758 | 129,828 | 112,223 | 95,442  |
| <b>POSTAL BUSINESS</b>  |         |         |           |         |          |          |         |          |         |         |         |         |         |
| Money orders issued (50 cities):  |         |         |           |         |          |          |         |          |         |         |         |         |         |
| Domestic:   |         |         |           |         |          |          |         |          |         |         |         |         |         |
| Number.....thousands..  | 6,242   | 6,174   | 6,711     | 6,764   | 6,275    | 7,299    | 6,672   | 6,423    | 7,928   | 6,946   | 6,385   | 6,657   | 6,299   |
| Value.....thous. of dol.  | 119,289 | 119,935 | 127,034   | 125,622 | 114,728  | 131,677  | 121,828 | 120,178  | 150,315 | 128,270 | 117,261 | 126,017 | 119,269 |
| <b>PERSONAL CONSUMPTION EXPENDITURES</b>  |         |         |           |         |          |          |         |          |         |         |         |         |         |
| Seasonally adjusted quarterly totals at annual rates:†  |         |         |           |         |          |          |         |          |         |         |         |         |         |
| Goods and services, total.....bil. of dol.  |         |         | 217.2     |         |          | 224.4    |         |          | 227.7   |         |         | 230.4   |         |
| Durable goods, total.....do.  |         |         | 25.1      |         |          | 28.2     |         |          | 30.2    |         |         | 30.7    |         |
| Automobiles and parts.....do.   |         |         | 8.8       |         |          | 11.5     |         |          | 13.4    |         |         | 14.4    |         |
| Furniture and household equipment.....do.   |         |         | 12.1      |         |          | 12.3     |         |          | 12.4    |         |         | 12.0    |         |
| Other durable goods.....do.   |         |         | 4.3       |         |          | 4.4      |         |          | 4.4     |         |         | 4.3     |         |
| Nondurable goods, total.....do.   |         |         | 118.7     |         |          | 121.1    |         |          | 121.2   |         |         | 122.1   |         |
| Clothing and shoes.....do.  |         |         | 20.4      |         |          | 21.5     |         |          | 20.9    |         |         | 20.7    |         |
| Food and alcoholic beverages.....do.  |         |         | 73.0      |         |          | 73.5     |         |          | 74.2    |         |         | 74.9    |         |
| Gasoline and oil.....do.  |         |         | 5.8       |         |          | 6.1      |         |          | 6.2     |         |         | 6.2     |         |
| Semidurable housefurnishings.....do.  |         |         | 2.1       |         |          | 2.1      |         |          | 2.0     |         |         | 2.1     |         |
| Tobacco.....do.   |         |         | 5.2       |         |          | 5.2      |         |          | 5.2     |         |         | 5.4     |         |
| Other nondurable goods.....do.  |         |         | 12.1      |         |          | 12.7     |         |          | 12.8    |         |         | 12.9    |         |
| Services.....do.  |         |         | 73.3      |         |          | 75.1     |         |          | 76.3    |         |         | 77.6    |         |
| Household operation.....do.   |         |         | 10.9      |         |          | 11.3     |         |          | 11.3    |         |         | 11.5    |         |
| Housing.....do.   |         |         | 24.3      |         |          | 24.8     |         |          | 25.3    |         |         | 25.8    |         |
| Personal services.....do.   |         |         | 4.2       |         |          | 4.2      |         |          | 4.3     |         |         | 4.3     |         |
| Recreation.....do.  |         |         | 4.3       |         |          | 4.3      |         |          | 4.4     |         |         | 4.4     |         |
| Transportation.....do.  |         |         | 6.0       |         |          | 6.1      |         |          | 6.2     |         |         | 6.3     |         |
| Other services.....do.  |         |         | 23.6      |         |          | 24.3     |         |          | 24.8    |         |         | 25.4    |         |
| <b>RETAIL TRADE</b>   |         |         |           |         |          |          |         |          |         |         |         |         |         |
| All retail stores:†   |         |         |           |         |          |          |         |          |         |         |         |         |         |
| Estimated sales (unadjusted), total...mil. of dol.  | 13,396  | 13,448  | 13,620    | 14,819  | 14,008   | 16,910   | 13,054  | 12,329   | 13,956  | 14,167  | 14,665  | 14,578  | 14,383  |
| Durable-goods stores.....do.  | 4,627   | 4,410   | 4,670     | 5,116   | 4,514    | 5,214    | 4,450   | 4,357    | 4,909   | 5,139   | 5,400   | 5,480   | 5,396   |
| Automotive group.....do.  | 2,374   | 2,103   | 2,353     | 2,681   | 2,319    | 2,378    | 2,546   | 2,501    | 2,848   | 2,919   | 3,093   | 3,063   | 3,079   |
| Motor-vehicle, other automotive dealers.....mil. of dol.  | 2,200   | 1,929   | 2,179     | 2,509   | 2,166    | 2,175    | 2,411   | 2,377    | 2,705   | 2,764   | 2,929   | 2,862   | 2,913   |
| Tire, battery, accessory dealers.....do.  | 174     | 174     | 174       | 172     | 153      | 203      | 136     | 124      | 143     | 155     | 163     | 171     | 166     |
| Furniture and appliance group.....do.   | 713     | 754     | 756       | 834     | 823      | 1,039    | 676     | 656      | 676     | 676     | 752     | 796     | 758     |
| Furniture, homefurnishings stores.....do.   | 419     | 468     | 445       | 495     | 451      | 374      | 374     | 355      | 391     | 397     | 455     | 453     | 420     |
| Household-appliance, radio stores.....do.   | 294     | 286     | 311       | 339     | 342      | 469      | 302     | 301      | 285     | 280     | 297     | 343     | 338     |
| Jewelry stores.....do.  | 95      | 104     | 100       | 123     | 126      | 338      | 96      | 89       | 95      | 101     | 104     | 108     | 89      |
| Lumber, building, hardware group.....do.  | 923     | 905     | 924       | 961     | 812      | 878      | 684     | 660      | 788     | 868     | 897     | 965     | 934     |
| Lumber, building-materials dealers.....do.  | 709     | 689     | 700       | 728     | 593      | 588      | 518     | 492      | 588     | 640     | 662     | 733     | 721     |
| Hardware stores.....do.   | 214     | 216     | 224       | 233     | 219      | 290      | 166     | 167      | 200     | 219     | 234     | 246     | 214     |
| Nondurable-goods stores.....do.   | 8,769   | 9,038   | 8,950     | 9,703   | 9,493    | 11,696   | 8,604   | 7,972    | 8,986   | 9,027   | 9,264   | 9,097   | 8,986   |
| Apparel group.....do.   | 700     | 770     | 910       | 1,023   | 1,003    | 1,533    | 740     | 616      | 893     | 866     | 888     | 873     | 727     |
| Men's and boys' wear stores.....do.   | 161     | 103     | 196       | 240     | 240      | 427      | 187     | 145      | 184     | 184     | 188     | 198     | 151     |
| Women's apparel, accessory stores.....do.   | 274     | 316     | 365       | 411     | 384      | 560      | 286     | 254      | 368     | 362     | 375     | 342     | 291     |
| Family and other apparel stores.....do.   | 142     | 156     | 184       | 221     | 216      | 353      | 156     | 126      | 190     | 173     | 170     | 172     | 148     |
| Shoe stores.....do.   | 124     | 136     | 165       | 151     | 144      | 194      | 111     | 91       | 150     | 149     | 155     | 161     | 138     |
| Drug and proprietary stores.....do.   | 388     | 392     | 374       | 401     | 385      | 513      | 392     | 387      | 381     | 383     | 397     | 396     | 398     |
| Eating and drinking places.....do.  | 1,130   | 1,149   | 1,114     | 1,122   | 1,044    | 1,109    | 1,008   | 940      | 1,055   | 1,024   | 1,085   | 1,093   | 1,157   |
| Food group.....do.  | 3,397   | 3,453   | 3,242     | 3,440   | 3,427    | 3,555    | 3,395   | 3,095    | 3,301   | 3,395   | 3,455   | 3,377   | 3,477   |
| Grocery stores.....do.  | 2,764   | 2,820   | 2,641     | 2,787   | 2,763    | 2,843    | 2,756   | 2,526    | 2,667   | 2,742   | 2,858   | 2,781   | 2,868   |
| Gasoline service stations.....do.   | 905     | 915     | 866       | 902     | 852      | 872      | 779     | 752      | 810     | 826     | 888     | 916     | 986     |
| General-merchandise group.....do.   | 1,269   | 1,450   | 1,523     | 1,773   | 1,769    | 2,790    | 1,239   | 1,171    | 1,466   | 1,479   | 1,536   | 1,512   | 1,319   |
| Department stores, excl. mail-order.....do.   | 667     | 783     | 857       | 979     | 978      | 1,521    | 673     | 624      | 810     | 829     | 879     | 855     | 702     |
| Mail-order (catalog sales).....do.  | 86      | 104     | 117       | 137     | 139      | 187      | 88      | 94       | 115     | 98      | 98      | 104     | 88      |
| Variety stores.....do.  | 212     | 236     | 225       | 258     | 257      | 521      | 186     | 193      | 232     | 245     | 235     | 241     | 229     |
| Other general-merchandise stores.....do.  | 304     | 328     | 324       | 398     | 395      | 561      | 293     | 260      | 309     | 306     | 324     | 343     | 300     |
| Liquor stores.....do.   | 254     | 260     | 250       | 283     | 289      | 411      | 229     | 230      | 242     | 249     | 261     | 247     | 260     |

† Revised.

‡ Unpublished revisions for magazine advertising are available upon request for the following periods: January, February, March, and October 1950; January, February, September, October, November, and December 1951; January 1952. Revised personal consumption expenditures for 1949 appear on p. 20 of the November 1952 SURVEY; revisions beginning 1950 for the grand total and for total durable and nondurable goods and services are shown as components of gross national product in table 43 on p. 25 of the July 1953 SURVEY; revisions beginning 1950 for the sub-groups will be shown later.

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



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

DOMESTIC TRADE—Continued

| RETAIL TRADE—Continued                                       |        |        |        |        |        |        |        |        |        |          |          |          |        |
|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|----------|----------|----------|--------|
| All retail stores—Continued                                  |        |        |        |        |        |        |        |        |        |          |          |          |        |
| Estimated sales (adjusted), total†.....mil. of dol.          | 13,667 | 13,359 | 13,570 | 14,202 | 14,026 | 14,410 | 14,140 | 14,514 | 14,437 | * 14,280 | * 14,424 | * 14,412 | 14,467 |
| Durable-goods stores.....do.....                             | 4,494  | 4,199  | 4,505  | 4,844  | 4,769  | 4,871  | 5,000  | 5,304  | 5,211  | * 5,124  | * 5,154  | * 5,103  | 5,122  |
| Automotive group.....do.....                                 | 2,254  | 1,918  | 2,292  | 2,644  | 2,548  | 2,617  | 2,738  | 2,951  | 2,802  | * 2,856  | * 2,871  | * 2,816  | 2,845  |
| Motor-vehicle, other automotive dealers.....do.....          | 2,098  | 1,754  | 2,124  | 2,490  | 2,388  | 2,453  | 2,572  | 2,775  | 2,628  | * 2,695  | * 2,712  | * 2,663  | 2,697  |
| Tire, battery, accessory dealers.....do.....                 | 156    | 164    | 168    | 154    | 160    | 164    | 167    | 176    | 174    | 161      | * 159    | * 153    | 148    |
| Furniture and appliance group.....do.....                    | 746    | 747    | 727    | 754    | 760    | 776    | 773    | 811    | 798    | * 744    | * 778    | * 786    | 785    |
| Furniture, homefurnishings stores.....do.....                | 436    | 449    | 416    | 449    | 468    | 451    | 443    | 451    | 442    | * 424    | * 448    | * 441    | 436    |
| Household-appliance, radio stores.....do.....                | 310    | 298    | 311    | 305    | 322    | 325    | 330    | 360    | 326    | * 320    | * 330    | * 344    | 350    |
| Jewelry stores.....do.....                                   | 121    | 122    | 122    | 130    | 121    | 123    | 127    | 134    | 138    | 130      | * 114    | * 113    | 114    |
| Lumber, building, hardware group.....do.....                 | 869    | 859    | 831    | 832    | 841    | 847    | 846    | 876    | 915    | 861      | * 852    | * 848    | 846    |
| Lumber, building-materials dealers.....do.....               | 660    | 642    | 614    | 618    | 622    | 631    | 629    | 648    | 681    | 652      | * 634    | * 633    | 633    |
| Hardware stores.....do.....                                  | 209    | 217    | 217    | 214    | 219    | 216    | 218    | 229    | 234    | 209      | * 218    | * 215    | 212    |
| Nondurable-goods stores.....do.....                          | 9,173  | 9,160  | 9,065  | 9,358  | 9,257  | 9,539  | 9,140  | 9,211  | 9,225  | 9,156    | * 9,270  | * 9,309  | 9,346  |
| Apparel group.....do.....                                    | 881    | 894    | 870    | 930    | 897    | 987    | 891    | 883    | 916    | 865      | * 915    | * 919    | 924    |
| Men's and boys' wear stores.....do.....                      | 210    | 206    | 212    | 226    | 216    | 232    | 210    | 210    | 209    | 199      | * 204    | * 195    | 198    |
| Women's apparel, accessory stores.....do.....                | 350    | 360    | 345    | 361    | 358    | 389    | 342    | 346    | 355    | 348      | * 375    | * 382    | 374    |
| Family and other apparel stores.....do.....                  | 183    | 188    | 170    | 194    | 177    | 206    | 193    | 188    | 204    | 185      | * 189    | * 193    | 192    |
| Shoe stores.....do.....                                      | 138    | 140    | 143    | 149    | 146    | 160    | 146    | 138    | 148    | 132      | * 147    | * 149    | 160    |
| Drug and proprietary stores.....do.....                      | 390    | 395    | 384    | 399    | 398    | 411    | 414    | 412    | 397    | 405      | * 404    | * 402    | 399    |
| Eating and drinking places.....do.....                       | 1,070  | 1,067  | 1,048  | 1,063  | 1,051  | 1,091  | 1,087  | 1,075  | 1,101  | 1,082    | * 1,086  | * 1,086  | 1,092  |
| Food group.....do.....                                       | 3,402  | 3,346  | 3,398  | 3,419  | 3,362  | 3,372  | 3,353  | 3,393  | 3,376  | 3,407    | * 3,367  | * 3,394  | 3,434  |
| Grocery stores.....do.....                                   | 2,756  | 2,713  | 2,768  | 2,770  | 2,735  | 2,730  | 2,714  | 2,743  | 2,741  | 2,773    | * 2,759  | * 2,785  | 2,831  |
| Gasoline service stations.....do.....                        | 833    | 842    | 847    | 854    | 875    | 893    | 850    | 869    | 845    | 855      | * 854    | * 868    | 888    |
| General-merchandise group.....do.....                        | 1,535  | 1,615  | 1,517  | 1,638  | 1,586  | 1,690  | 1,543  | 1,560  | 1,582  | 1,626    | * 1,628  | * 1,634  | 1,604  |
| Department stores, excl. mail-order.....do.....              | 831    | 896    | 838    | 903    | 884    | 918    | 852    | 855    | 870    | 835      | * 902    | * 898    | 866    |
| Mail-order (catalog sales).....do.....                       | 118    | 115    | 107    | 115    | 111    | 123    | 109    | 116    | 118    | 107      | 118      | * 116    | 120    |
| Variety stores.....do.....                                   | 252    | 262    | 247    | 260    | 259    | 262    | 237    | 250    | 254    | 254      | * 265    | * 264    | 281    |
| Other general-merchandise stores.....do.....                 | 334    | 342    | 325    | 360    | 352    | 387    | 345    | 339    | 340    | 329      | * 343    | * 357    | 337    |
| Liquor stores.....do.....                                    | 274    | 264    | 268    | 279    | 256    | 275    | 254    | 264    | 263    | 271      | * 268    | * 275    | 274    |
| Estimated inventories:‡                                      |        |        |        |        |        |        |        |        |        |          |          |          |        |
| Unadjusted, total.....do.....                                | 19,209 | 19,279 | 20,434 | 21,564 | 22,059 | 19,544 | 19,896 | 20,738 | 21,967 | 22,403   | 21,946   | * 21,295 | 21,417 |
| Durable-goods stores.....do.....                             | 8,621  | 8,314  | 8,739  | 9,125  | 9,366  | 8,838  | 9,292  | 9,789  | 10,473 | 11,014   | 10,800   | * 10,419 | 10,455 |
| Nondurable-goods stores.....do.....                          | 10,588 | 10,965 | 11,695 | 12,439 | 12,693 | 10,706 | 10,604 | 10,949 | 11,494 | 11,389   | 11,146   | * 10,876 | 10,962 |
| Adjusted, total.....do.....                                  | 20,127 | 19,745 | 20,281 | 20,652 | 20,895 | 20,804 | 20,814 | 20,973 | 21,096 | 21,656   | 21,543   | * 21,572 | 22,054 |
| Durable-goods stores.....do.....                             | 8,749  | 8,626  | 8,956  | 9,175  | 9,384  | 9,352  | 9,539  | 9,905  | 10,084 | 10,396   | 10,252   | * 10,257 | 10,545 |
| Automotive group.....do.....                                 | 2,591  | 2,564  | 2,875  | 3,093  | 3,212  | 3,272  | 3,307  | 3,457  | 3,500  | 3,676    | 3,592    | * 3,657  | 3,922  |
| Furniture and appliance group.....do.....                    | 1,707  | 1,701  | 1,693  | 1,643  | 1,643  | 1,639  | 1,659  | 1,662  | 1,651  | 1,706    | 1,703    | * 1,669  | 1,719  |
| Jewelry stores.....do.....                                   | 488    | 480    | 486    | 500    | 499    | 490    | 496    | 491    | 488    | 492      | 482      | * 503    | 497    |
| Lumber, building, hardware group.....do.....                 | 2,332  | 2,273  | 2,233  | 2,229  | 2,281  | 2,208  | 2,299  | 2,449  | 2,565  | 2,584    | 2,564    | * 2,516  | 2,475  |
| Other durable-goods stores.....do.....                       | 1,631  | 1,608  | 1,669  | 1,710  | 1,749  | 1,743  | 1,778  | 1,846  | 1,880  | 1,938    | 1,911    | * 1,912  | 1,932  |
| Nondurable-goods stores.....do.....                          | 11,378 | 11,119 | 11,325 | 11,477 | 11,511 | 11,452 | 11,275 | 11,068 | 11,012 | 11,260   | 11,291   | * 11,315 | 11,509 |
| Apparel group.....do.....                                    | 2,714  | 2,700  | 2,748  | 2,817  | 2,830  | 2,790  | 2,703  | 2,559  | 2,506  | 2,576    | 2,573    | * 2,650  | 2,728  |
| Drug and proprietary stores.....do.....                      | 790    | 765    | 752    | 799    | 801    | 717    | 760    | 745    | 710    | 732      | 708      | * 751    | 774    |
| Food group.....do.....                                       | 2,080  | 2,001  | 2,099  | 2,091  | 2,089  | 2,183  | 2,119  | 2,047  | 2,053  | 2,060    | 2,092    | * 2,040  | 2,059  |
| General-merchandise group.....do.....                        | 3,358  | 3,276  | 3,351  | 3,383  | 3,424  | 3,373  | 3,384  | 3,471  | 3,497  | 3,622    | 3,622    | * 3,560  | 3,623  |
| Other nondurable-goods stores.....do.....                    | 2,436  | 2,377  | 2,375  | 2,387  | 2,367  | 2,389  | 2,309  | 2,246  | 2,246  | 2,270    | 2,296    | * 2,314  | 2,325  |
| Firms with 11 or more stores:†                               |        |        |        |        |        |        |        |        |        |          |          |          |        |
| Estimated sales (unadjusted), total.....do.....              | 2,333  | 2,504  | 2,476  | 2,744  | 2,666  | 3,457  | 2,285  | 2,145  | 2,485  | 2,546    | * 2,604  | * 2,576  | 2,453  |
| Apparel group.....do.....                                    | 132    | 143    | 175    | 191    | 182    | 293    | 132    | 119    | 188    | 180      | * 180    | * 178    | 140    |
| Men's and boys' wear stores.....do.....                      | 12     | 11     | 15     | 21     | 21     | 35     | 15     | 13     | 19     | 17       | * 17     | * 17     | 11     |
| Women's apparel, accessory stores.....do.....                | 57     | 63     | 69     | 76     | 74     | 119    | 51     | 47     | 74     | 70       | * 72     | * 68     | 58     |
| Shoe stores.....do.....                                      | 45     | 48     | 60     | 53     | 49     | 80     | 38     | 36     | 56     | 60       | * 58     | * 62     | 50     |
| Drug and proprietary stores.....do.....                      | 59     | 60     | 58     | 61     | 60     | 87     | 60     | 57     | 60     | 60       | * 62     | * 62     | 63     |
| Eating and drinking places.....do.....                       | 54     | 54     | 54     | 56     | 50     | 55     | 50     | 47     | 54     | 56       | * 58     | * 59     | 62     |
| Furniture, homefurnishings stores.....do.....                | 23     | 26     | 26     | 30     | 31     | 32     | 20     | 22     | 28     | 24       | * 30     | * 26     | 22     |
| General-merchandise group.....do.....                        | 618    | 719    | 735    | 856    | 835    | 1,335  | 556    | 543    | 684    | 718      | * 747    | * 750    | 654    |
| Department stores.....do.....                                | 284    | 326    | 346    | 396    | 366    | 539    | 248    | 233    | 302    | 338      | * 376    | * 362    | 308    |
| Dry-goods, other general-merchandise stores.....mil. of dol. | 91     | 113    | 100    | 131    | 135    | 205    | 83     | 78     | 103    | 104      | * 102    | * 108    | 92     |
| Variety stores.....do.....                                   | 163    | 183    | 180    | 201    | 203    | 414    | 142    | 144    | 172    | 183      | * 177    | * 184    | 172    |
| Grocery stores.....do.....                                   | 953    | 999    | 930    | 1,015  | 1,020  | 1,056  | 1,039  | 939    | 999    | 1,013    | * 1,050  | * 1,015  | 1,038  |
| Lumber, building-materials dealers.....do.....               | 72     | 76     | 78     | 81     | 64     | 53     | 51     | 47     | 54     | 62       | * 63     | * 68     | 66     |
| Tire, battery, accessory stores.....do.....                  | 56     | 57     | 49     | 53     | 49     | 75     | 43     | 41     | 49     | 54       | * 56     | * 60     | 57     |
| Estimated sales (adjusted), total.....do.....                | 2,520  | 2,562  | 2,545  | 2,622  | 2,555  | 2,638  | 2,506  | 2,570  | 2,591  | 2,579    | * 2,586  | * 2,618  | 2,641  |
| Apparel group.....do.....                                    | 171    | 174    | 169    | 180    | 175    | 195    | 167    | 168    | 171    | 171      | * 177    | * 174    | 177    |
| Men's and boys' wear stores.....do.....                      | 19     | 18     | 16     | 19     | 18     | 20     | 16     | 18     | 18     | 17       | * 18     | * 17     | 17     |
| Women's apparel, accessory stores.....do.....                | 72     | 73     | 66     | 71     | 72     | 80     | 68     | 66     | 64     | 69       | * 70     | * 69     | 72     |
| Shoe stores.....do.....                                      | 55     | 56     | 55     | 53     | 50     | 56     | 49     | 52     | 55     | 51       | * 57     | * 56     | 60     |
| Drug and proprietary stores.....do.....                      | 61     | 62     | 61     | 61     | 62     | 62     | 63     | 62     | 61     | 63       | * 64     | * 64     | 64     |
| Eating and drinking places.....do.....                       | 54     | 53     | 54     | 54     | 52     | 52     | 51     | 52     | 53     | 56       | * 57     | * 59     | 60     |
| Furniture, homefurnishings stores.....do.....                | 25     | 25     | 24     | 28     | 29     | 22     | 27     | 27     | 31     | 26       | * 30     | * 26     | 24     |
| General-merchandise group.....do.....                        | 729    | 757    | 729    | 783    | 735    | 817    | 727    | 756    | 769    | 745      | * 795    | * 778    | 787    |
| Department stores.....do.....                                | 325    | 326    | 328    | 351    | 323    | 345    | 345    | 359    | 357    | 343      | * 377    | * 356    | 361    |
| Dry-goods, other general-merchandise stores.....mil. of dol. | 101    | 119    | 102    | 120    | 119    | 145    | 98     | 101    | 114    | 112      | * 108    | * 112    | 106    |
| Variety stores.....do.....                                   | 193    | 204    | 190    | 204    | 189    | 210    | 181    | 187    | 189    | 190      | * 200    | * 201    | 209    |
| Grocery stores.....do.....                                   | 984    | 985    | 1,009  | 1,009  | 1,013  | 1,003  | 995    | 1,000  | 1,004  | 1,018    | * 992    | * 1,030  | 1,050  |
| Lumber, building-materials dealers.....do.....               | 66     | 68     | 62     | 62     | 64     | 64     | 63     | 69     | 69     | 64       | * 60     | * 61     | 60     |
| Tire, battery, accessory stores.....do.....                  | 47     | 52     | 50     | 52     | 53     | 52     | 60     | 61     | 57     | 58       | * 54     | * 54     | 50     |

† Revised.  
 ‡ Revised series; see note marked "†" on p. S-8.  
 § Data represent new estimates adjusted for comparability with the new series of retail sales. For the new estimates for December 1950 and the entire year 1951 and for revisions of the old series (1949-51), see pp. 14 ff. of the November 1952 SURVEY.

| Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey | 1952    |         |           |         |          |          | 1953    |          |         |         |         |         |         |
|---|---------|---------|-----------|---------|----------|----------|---------|----------|---------|---------|---------|---------|---------|
|   | July    | August  | September | October | November | December | January | February | March   | April   | May     | June    | July    |
| <b>DOMESTIC TRADE—Continued</b>   |         |         |           |         |          |          |         |          |         |         |         |         |         |
| <b>RETAIL TRADE—Continued</b>   |         |         |           |         |          |          |         |          |         |         |         |         |         |
| Department stores:  |         |         |           |         |          |          |         |          |         |         |         |         |         |
| Accounts receivable, end of month:†   |         |         |           |         |          |          |         |          |         |         |         |         |         |
| Charge accounts.....1947-49=100..   | 107     | 108     | 118       | 128     | 138      | 183      | 147     | 126      | 123     | 124     | 123     | 114     | 114     |
| Instalment accounts.....do.....   | 177     | 180     | 190       | 201     | 211      | 231      | 226     | 224      | 222     | 220     | 220     | 219     | 214     |
| Ratio of collections to accounts receivable:  |         |         |           |         |          |          |         |          |         |         |         |         |         |
| Charge accounts.....percent.....  | 46      | 46      | 47        | 50      | 48       | 48       | 47      | 44       | 49      | 46      | 46      | 47      | 46      |
| Instalment accounts.....do.....   | 17      | 17      | 18        | 18      | 17       | 17       | 17      | 15       | 17      | 15      | 15      | 15      | 15      |
| Sales by type of payment:   |         |         |           |         |          |          |         |          |         |         |         |         |         |
| Cash sales.....percent of total sales..   | 48      | 48      | 46        | 46      | 47       | 49       | 47      | 47       | 46      | 47      | 47      | 47      | 47      |
| Charge account sales.....do.....  | 41      | 41      | 43        | 43      | 42       | 42       | 42      | 42       | 43      | 43      | 43      | 43      | 42      |
| Instalment sales.....do.....  | 11      | 11      | 11        | 11      | 11       | 9        | 11      | 11       | 11      | 10      | 10      | 10      | 11      |
| Sales, unadjusted, total U. S. †.....1947-49=100..  | 84      | 98      | 113       | 120     | 134      | 196      | 85      | 88       | 103     | 104     | 115     | 108     | 89      |
| Atlanta.....do.....   | 96      | 115     | 126       | 132     | 145      | 221      | 97      | 102      | 124     | 117     | 131     | 114     | 102     |
| Boston.....do.....  | 73      | 83      | 111       | 111     | 127      | 193      | 83      | 80       | 95      | 101     | 106     | 103     | 76      |
| Chicago.....do.....   | 82      | 97      | 110       | 116     | 129      | 186      | 83      | 85       | 101     | 104     | 114     | 110     | 89      |
| Cleveland.....do.....   | 82      | 99      | 110       | 119     | 139      | 194      | 87      | 89       | 107     | 103     | 115     | 111     | 89      |
| Dallas.....do.....  | 104     | 114     | 128       | 134     | 145      | 215      | 101     | 101      | 117     | 117     | 127     | 118     | 104     |
| Kansas City.....do.....   | 93      | 110     | 115       | 120     | 132      | 196      | 86      | 91       | 103     | 106     | 115     | 111     | 91      |
| Minneapolis.....do.....   | 84      | 103     | 108       | 124     | 120      | 175      | 74      | 80       | 92      | 97      | 107     | 98      | 84      |
| New York.....do.....  | 70      | 78      | 102       | 113     | 127      | 181      | 80      | 81       | 93      | 95      | 101     | 98      | 75      |
| Philadelphia.....do.....  | 76      | 87      | 110       | 120     | 143      | 194      | 82      | 85       | 106     | 103     | 118     | 105     | 83      |
| Richmond.....do.....  | 90      | 102     | 124       | 132     | 142      | 214      | 83      | 89       | 110     | 111     | 128     | 112     | 96      |
| St. Louis.....do.....   | 84      | 102     | 115       | 126     | 134      | 189      | 83      | 89       | 104     | 105     | 118     | 110     | 86      |
| San Francisco.....do.....   | 96      | 112     | 116       | 118     | 136      | 208      | 91      | 94       | 102     | 105     | 117     | 112     | 101     |
| Sales, adjusted, total U. S. †.....do.....  | 107     | 112     | 108       | 115     | 111      | 115      | 111     | 112      | 115     | 110     | 117     | 115     | 112     |
| Atlanta.....do.....   | 129     | 131     | 123       | 129     | 128      | 129      | 126     | 124      | 128     | 118     | 134     | 128     | 127     |
| Boston.....do.....  | 102     | 104     | 104       | 111     | 105      | 107      | 105     | 106      | 105     | 106     | 106     | 103     | 106     |
| Chicago.....do.....   | 101     | 108     | 104       | 112     | 107      | 114      | 107     | 110      | 114     | 110     | 114     | 112     | 110     |
| Cleveland.....do.....   | 105     | 113     | 106       | 115     | 113      | 117      | 113     | 115      | 116     | 105     | 115     | 118     | 114     |
| Dallas.....do.....  | 124     | 126     | 120       | 128     | 128      | 128      | 127     | 125      | 126     | 124     | 131     | 134     | 124     |
| Kansas City.....do.....   | 114     | 118     | 108       | 114     | 115      | 118      | 114     | 115      | 114     | 115     | 115     | 118     | 111     |
| Minneapolis.....do.....   | 104     | 108     | 98        | 108     | 104      | 110      | 103     | 105      | 108     | 107     | 107     | 106     | 105     |
| New York.....do.....  | 98      | 103     | 98        | 107     | 100      | 103      | 100     | 100      | 103     | 102     | 104     | 101     | 103     |
| Philadelphia.....do.....  | 107     | 110     | 105       | 112     | 109      | 111      | 108     | 112      | 112     | 113     | 119     | 110     | 107     |
| Richmond.....do.....  | 112     | 120     | 117       | 126     | 116      | 123      | 113     | 117      | 124     | 117     | 129     | 119     | 120     |
| St. Louis.....do.....   | 104     | 112     | 108       | 115     | 113      | 115      | 108     | 113      | 118     | 111     | 118     | 122     | 107     |
| San Francisco.....do.....   | 111     | 116     | 114       | 118     | 117      | 117      | 116     | 116      | 119     | 116     | 124     | 121     | 117     |
| Stocks, total U. S., end of month:†   |         |         |           |         |          |          |         |          |         |         |         |         |         |
| Unadjusted.....do.....  | 111     | 114     | 124       | 134     | 137      | 107      | 111     | 119      | 127     | 132     | 132     | 123     | 121     |
| Adjusted.....do.....  | 119     | 118     | 120       | 121     | 122      | 120      | 123     | 123      | 122     | 125     | 127     | 128     | 130     |
| Mail-order and store sales:   |         |         |           |         |          |          |         |          |         |         |         |         |         |
| Total sales, 2 companies.....thous. of dol..  | 304,313 | 351,558 | 373,724   | 418,732 | 391,569  | 546,465  | 268,261 | 258,518  | 327,550 | 345,223 | 384,048 | 380,397 | 316,298 |
| Montgomery Ward & Co.....do.....  | 82,995  | 101,150 | 102,462   | 118,142 | 108,525  | 155,594  | 62,778  | 62,171   | 87,515  | 90,564  | 95,059  | 92,804  | 78,977  |
| Sears, Roebuck & Co.....do.....   | 221,318 | 250,409 | 271,262   | 300,590 | 283,045  | 390,870  | 205,483 | 196,347  | 240,036 | 254,659 | 288,989 | 287,593 | 237,320 |
| Rural sales of general merchandise:   |         |         |           |         |          |          |         |          |         |         |         |         |         |
| Total U. S., unadjusted.....1935-39=100..   | 249.5   | 315.6   | 344.5     | 378.3   | 432.6    | 554.4    | 253.7   | 277.7    | 322.5   | 293.6   | 308.3   | 316.8   | 216.6   |
| East.....do.....  | 215.6   | 280.7   | 299.7     | 356.9   | 441.5    | 502.9    | 238.6   | 254.3    | 316.3   | 265.8   | 294.1   | 281.7   | 228.4   |
| South.....do.....   | 270.5   | 330.8   | 390.4     | 445.0   | 478.2    | 585.8    | 281.0   | 308.1    | 349.5   | 313.3   | 320.3   | 334.8   | 269.1   |
| Middle West.....do.....   | 234.6   | 295.3   | 316.8     | 366.8   | 398.7    | 527.9    | 237.2   | 254.7    | 312.1   | 274.9   | 292.9   | 300.9   | 250.9   |
| Far West.....do.....  | 313.6   | 396.2   | 415.6     | 410.8   | 500.3    | 662.3    | 286.3   | 301.9    | 352.3   | 340.2   | 339.7   | 369.1   | 349.5   |
| Total U. S., adjusted.....do.....   | 336.3   | 342.3   | 311.5     | 316.3   | 333.8    | 371.8    | 335.1   | 331.8    | 347.9   | 313.3   | 343.7   | 355.2   | 352.9   |
| East.....do.....  | 304.5   | 320.1   | 289.0     | 310.3   | 310.5    | 330.8    | 314.8   | 306.4    | 326.0   | 285.8   | 327.5   | 313.0   | 322.6   |
| South.....do.....   | 387.0   | 368.4   | 343.1     | 348.2   | 347.0    | 411.7    | 351.2   | 354.1    | 379.9   | 348.9   | 386.4   | 385.3   | 385.0   |
| Middle West.....do.....   | 314.1   | 318.9   | 294.4     | 312.2   | 299.6    | 351.5    | 316.3   | 318.4    | 327.8   | 287.6   | 330.6   | 338.3   | 335.9   |
| Far West.....do.....  | 384.3   | 404.3   | 363.3     | 365.5   | 399.0    | 418.4    | 389.0   | 404.1    | 404.9   | 371.8   | 379.1   | 394.8   | 428.3   |
| <b>WHOLESALE TRADE†</b>   |         |         |           |         |          |          |         |          |         |         |         |         |         |
| Sales, estimated (unadj.), total.....mil. of dol..  | 8,596   | 8,699   | 9,523     | 10,389  | 9,481    | 9,765    | 8,593   | 8,195    | 8,866   | 8,545   | 8,232   | 8,656   | 8,909   |
| Durable-goods establishments.....do.....  | 2,718   | 2,646   | 2,983     | 3,254   | 2,797    | 2,853    | 2,457   | 2,610    | 2,910   | 3,009   | 2,823   | 2,975   | 2,902   |
| Nondurable-goods establishments.....do.....   | 5,878   | 6,053   | 6,540     | 7,135   | 6,684    | 6,912    | 6,136   | 5,576    | 5,956   | 5,536   | 5,409   | 5,681   | 6,007   |
| Inventories, estimated (unadj.), total.....do.....  | 9,665   | 9,735   | 9,925     | 10,177  | 10,202   | 9,965    | 10,111  | 10,255   | 10,434  | 10,376  | 10,554  | 10,311  | 10,258  |
| Durable-goods establishments.....do.....  | 4,809   | 4,814   | 4,824     | 4,790   | 4,860    | 4,878    | 5,099   | 5,325    | 5,547   | 5,569   | 5,574   | 5,444   | 5,415   |
| Nondurable-goods establishments.....do.....   | 4,856   | 4,921   | 5,101     | 5,387   | 5,342    | 5,087    | 5,012   | 4,930    | 4,887   | 4,807   | 4,780   | 4,867   | 4,843   |

## EMPLOYMENT AND POPULATION

| <b>POPULATION</b>  |         |         |         |         |         |         |         |         |         |         |         |         |         |
|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Population, continental United States:                           |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Total, incl. armed forces overseas.....thousands..               | 156,981 | 157,284 | 157,505 | 157,768 | 158,012 | 158,233 | 158,448 | 158,657 | 158,848 | 159,068 | 159,260 | 159,473 | 159,696 |
| <b>EMPLOYMENT</b>  |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Employment status of civilian noninstitutional population:♂      |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Estimated number 14 years of age and over, total.....thousands.. | 109,692 | 109,804 | 109,906 | 110,074 | 110,198 | 110,315 | 110,648 | 110,936 | 111,210 | 111,300 | 111,398 | 111,476 | 111,542 |
| Male.....do.....   | 51,948  | 52,000  | 52,040  | 52,144  | 52,208  | 52,265  | 52,502  | 52,698  | 52,886  | 52,932  | 52,974  | 52,996  | 53,006  |
| Female.....do.....   | 57,744  | 57,804  | 57,866  | 57,930  | 57,990  | 58,050  | 58,146  | 58,238  | 58,324  | 58,368  | 58,424  | 58,480  | 58,536  |
| Civilian labor force, total.....do.....                          | 64,176  | 63,958  | 63,698  | 63,146  | 63,646  | 62,921  | 62,416  | 62,712  | 63,134  | 62,810  | 62,964  | 64,734  | 64,668  |
| Male.....do.....   | 44,720  | 44,396  | 43,688  | 43,196  | 43,218  | 43,240  | 43,334  | 43,692  | 43,892  | 43,898  | 43,848  | 44,862  | 45,260  |
| Female.....do.....   | 19,456  | 19,562  | 20,020  | 19,950  | 19,824  | 19,681  | 19,082  | 19,020  | 19,242  | 18,912  | 19,116  | 19,872  | 19,408  |
| Employed.....do.....   | 62,234  | 62,354  | 62,260  | 61,862  | 62,228  | 61,509  | 60,524  | 60,924  | 61,460  | 61,228  | 61,658  | 63,172  | 63,120  |
| Male.....do.....   | 43,476  | 43,392  | 42,604  | 42,482  | 42,404  | 42,275  | 41,974  | 42,448  | 42,784  | 42,794  | 42,950  | 43,838  | 44,236  |
| Female.....do.....   | 18,758  | 18,962  | 19,656  | 19,380  | 19,824  | 19,234  | 18,550  | 18,476  | 18,676  | 18,434  | 18,708  | 19,334  | 18,884  |
| Agricultural employment.....do.....                              | 7,598   | 6,904   | 7,548   | 7,274   | 6,774   | 5,697   | 5,452   | 5,366   | 5,720   | 6,070   | 6,390   | 7,926   | 7,628   |
| Nonagricultural employment.....do.....                           | 54,636  | 55,390  | 54,712  | 54,588  | 55,454  | 55,812  | 55,072  | 55,558  | 55,740  | 55,158  | 55,268  | 55,246  | 55,492  |
| Unemployed.....do.....   | 1,942   | 1,604   | 1,438   | 1,284   | 1,418   | 1,412   | 1,892   | 1,788   | 1,674   | 1,582   | 1,306   | 1,562   | 1,548   |
| Not in labor force.....do.....                                   | 45,516  | 45,846  | 46,208  | 46,928  | 46,552  | 47,394  | 48,222  | 48,224  | 48,076  | 48,490  | 48,434  | 46,742  | 46,874  |

† Revised. ♂ Preliminary. 1 See note at bottom of p. S-11.

† Revised series. Data have been revised to reflect use of new base period and to incorporate other major changes. Additional revisions in the sales and stock indexes appearing in this issue of the SURVEY (extending back to 1946 in some instances) result from changes in seasonal factors and minor adjustments in the sample from which the unadjusted indexes are constructed. Revisions back to 1919 for sales and stocks will be shown later. Published revisions for accounts receivable for 1941-51 appear on p. 32 of the July 1952 SURVEY.

† Data on total wholesale trade have been substituted for the series on service and limited-function wholesalers. For annual sales, 1939-48, and end-of-year inventories, 1938-48, see p. 24 of the October 1951 SURVEY; revisions beginning 1949 appear on pp. 16 ff. of the October 1952 SURVEY. ♂ See note at bottom of p. S-11.



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

EMPLOYMENT AND POPULATION—Continued

| EMPLOYMENT—Continued  |        |        |        |        |        |        |        |        |        |          |          |          |          |
|---|--------|--------|--------|--------|--------|--------|--------|--------|--------|----------|----------|----------|----------|
| Employees in nonagricultural establishments:†   |        |        |        |        |        |        |        |        |        |          |          |          |          |
| Total, unadjusted (U. S. Dept. of Labor)  |        |        |        |        |        |        |        |        |        |          |          |          |          |
| Manufacturing.....do.....   | 47,078 | 48,158 | 48,892 | 49,095 | 49,310 | 50,140 | 48,382 | 48,369 | 48,685 | * 48,860 | * 49,039 | * 49,372 | * 49,371 |
| Durable-goods industries.....do.....  | 15,402 | 16,280 | 16,680 | 16,778 | 16,874 | 16,952 | 16,884 | 17,013 | 17,135 | * 17,077 | * 17,050 | * 17,155 | * 17,125 |
| Nondurable-goods industries.....do.....   | 8,530  | 9,142  | 9,440  | 9,594  | 9,750  | 9,856  | 9,880  | 9,989  | 10,103 | * 10,117 | * 10,108 | * 10,124 | * 10,147 |
| Mining, total.....do.....   | 6,872  | 7,138  | 7,240  | 7,184  | 7,124  | 7,096  | 7,004  | 7,024  | 7,032  | * 6,960  | * 6,942  | * 7,031  | * 7,078  |
| Metal.....do.....   | 784    | 893    | 886    | 871    | 871    | 870    | 866    | 856    | 846    | * 835    | * 831    | * 837    | * 828    |
| Anthracite.....do.....  | 69     | 103    | 100    | 99     | 101    | 102    | 102    | 101    | 100    | * 100    | * 100    | * 101    | * 101    |
| Bituminous coal.....do.....   | 61     | 63     | 63     | 63     | 62     | 62     | 61     | 60     | 57     | * 51     | * 57     | * 55     | * 55     |
| Crude-petroleum and natural-gas production.....do.....                                    | 267    | 340    | 339    | 330    | 331    | 331    | 331    | 325    | 318    | * 310    | * 300    | * 299    | * 290    |
| Contract construction.....do.....   | 283    | 281    | 280    | 274    | 272    | 273    | 275    | 272    | 271    | * 272    | * 271    | * 277    | * 276    |
| Transportation and public utilities.....do.....   | 104    | 106    | 106    | 106    | 105    | 102    | 98     | 98     | 99     | * 102    | * 103    | * 106    | * 106    |
| Interstate railroads.....do.....  | 2,751  | 2,812  | 2,794  | 2,728  | 2,648  | 2,497  | 2,303  | 2,280  | 2,301  | * 2,406  | * 2,492  | * 2,584  | * 2,676  |
| Local railroads and bus lines.....do.....   | 4,198  | 4,258  | 4,281  | 4,296  | 4,286  | 4,293  | 4,210  | 4,235  | 4,235  | * 4,244  | * 4,280  | * 4,312  | * 4,345  |
| Telephone.....do.....   | 1,353  | 1,394  | 1,411  | 1,423  | 1,413  | 1,406  | 1,368  | 1,356  | 1,361  | * 1,376  | * 1,388  | * 1,399  | * 1,399  |
| Telegraph.....do.....   | 134    | 134    | 133    | 132    | 132    | 132    | 126    | 132    | 131    | * 131    | * 130    | * 131    | * 131    |
| Gas and electric utilities.....do.....  | 682    | 688    | 682    | 682    | 684    | 687    | 685    | 689    | 694    | * 682    | * 697    | * 700    | * 700    |
| Wholesale and retail trade.....do.....  | 48     | 48     | 48     | 49     | 49     | 49     | 49     | 48     | 48     | * 48     | * 49     | * 49     | * 49     |
| Wholesale trade.....do.....   | 553    | 554    | 548    | 543    | 539    | 541    | 541    | 541    | 543    | * 542    | * 544    | * 552    | * 552    |
| Retail trade.....do.....  | 10,108 | 10,110 | 10,295 | 10,442 | 10,550 | 11,218 | 10,283 | 10,214 | 10,284 | * 10,314 | * 10,337 | * 10,401 | * 10,349 |
| General-merchandise stores.....do.....  | 2,709  | 2,722  | 2,730  | 2,752  | 2,780  | 2,787  | 2,747  | 2,743  | 2,730  | * 2,713  | * 2,710  | * 2,725  | * 2,742  |
| Food and liquor stores.....do.....  | 7,399  | 7,388  | 7,565  | 7,690  | 7,870  | 8,431  | 7,536  | 7,471  | 7,554  | * 7,601  | * 7,627  | * 7,676  | * 7,607  |
| Automotive and accessories dealers.....do.....  | 1,332  | 1,325  | 1,424  | 1,505  | 1,626  | 2,013  | 1,407  | 1,355  | 1,396  | * 1,397  | * 1,400  | * 1,397  | * 1,359  |
| Finance, insurance, and real estate.....do.....   | 1,349  | 1,345  | 1,356  | 1,376  | 1,382  | 1,407  | 1,371  | 1,381  | 1,389  | * 1,398  | * 1,401  | * 1,408  | * 1,404  |
| Service and miscellaneous.....do.....   | 785    | 782    | 778    | 785    | 801    | 815    | 808    | 813    | 813    | * 820    | * 829    | * 839    | * 848    |
| Hotels and lodging places.....do.....   | 1,997  | 2,000  | 1,976  | 1,973  | 1,973  | 1,978  | 1,969  | 1,977  | 1,993  | * 2,014  | * 2,026  | * 2,050  | * 2,075  |
| Laundries.....do.....   | 5,382  | 5,378  | 5,364  | 5,303  | 5,266  | 5,237  | 5,192  | 5,194  | 5,225  | * 5,307  | * 5,354  | * 5,395  | * 5,413  |
| Cleaning and dyeing plants.....do.....  | 546    | 546    | 494    | 456    | 446    | 447    | 443    | 451    | 456    | * 464    | * 468    | * 495    | * 495    |
| Government.....do.....  | 351    | 349    | 344    | 344    | 342    | 342    | 342    | 340    | 340    | * 344    | * 349    | * 354    | * 354    |
| Government.....do.....  | 174    | 169    | 174    | 177    | 175    | 173    | 172    | 172    | 175    | * 181    | * 184    | * 186    | * 186    |
| Government.....do.....  | 6,456  | 6,427  | 6,616  | 6,704  | 6,742  | 7,095  | 6,675  | 6,625  | 6,666  | * 6,653  | * 6,669  | * 6,682  | * 6,682  |
| Total, adjusted (Federal Reserve).....do.....   | 47,336 | 48,039 | 48,406 | 48,664 | 48,857 | 49,014 | 49,113 | 49,113 | 49,148 | * 49,154 | * 49,282 | * 49,443 | * 49,673 |
| Production workers in manufacturing industries:‡  | 15,609 | 16,151 | 16,412 | 16,546 | 16,755 | 16,870 | 16,949 | 17,039 | 17,168 | * 17,229 | * 17,290 | * 17,312 | * 17,362 |
| Durable-goods industries.....do.....  | 777    | 883    | 880    | 867    | 870    | 871    | 872    | 867    | 854    | * 838    | * 833    | * 833    | * 820    |
| Nondurable-goods industries.....do.....   | 2,595  | 2,604  | 2,611  | 2,574  | 2,571  | 2,548  | 2,531  | 2,562  | 2,529  | * 2,517  | * 2,467  | * 2,485  | * 2,525  |
| Lumber and wood products (except furniture).....do.....                                   | 4,154  | 4,209  | 4,259  | 4,303  | 4,293  | 4,281  | 4,246  | 4,261  | 4,272  | * 4,266  | * 4,283  | * 4,279  | * 4,298  |
| Sawmills and planing mills.....do.....  | 10,273 | 10,261 | 10,333 | 10,390 | 10,366 | 10,397 | 10,427 | 10,445 | 10,390 | * 10,402 | * 10,455 | * 10,507 | * 10,518 |
| Furniture and fixtures.....do.....  | 1,967  | 1,980  | 1,986  | 1,993  | 1,993  | 1,988  | 1,989  | 1,987  | 1,993  | * 2,004  | * 2,016  | * 2,030  | * 2,044  |
| Stone, clay, and glass products.....do.....   | 5,302  | 5,299  | 5,285  | 5,303  | 5,292  | 5,290  | 5,298  | 5,300  | 5,305  | * 5,307  | * 5,301  | * 5,315  | * 5,333  |
| Glass and glassware, pressed or blown.....do.....   | 6,659  | 6,622  | 6,640  | 6,688  | 6,717  | 6,712  | 6,692  | 6,652  | 6,637  | * 6,591  | * 6,637  | * 6,682  | * 6,773  |
| Primary metal industries.....do.....  | 12,229 | 13,069 | 13,477 | 13,560 | 13,634 | 13,699 | 13,619 | 13,733 | 13,831 | * 13,758 | * 13,717 | * 13,788 | * 13,731 |
| Blast furnaces, steel works, and rolling mills.....do.....                                | 6,748  | 7,352  | 7,634  | 7,774  | 7,916  | 8,010  | 8,020  | 8,115  | 8,211  | * 8,215  | * 8,198  | * 8,199  | * 8,165  |
| Primary smelting and refining of nonferrous metals.....do.....                            | 126    | 129    | 132    | 134    | 137    | 137    | 139    | 142    | 147    | * 150    | * 156    | * 158    | * 164    |
| Fabricated metal prod. (except ordnance, machinery, transportation equipment).....do..... | 744    | 759    | 751    | 728    | 730    | 704    | 676    | 677    | 688    | * 701    | * 713    | * 729    | * 719    |
| Heating apparatus (except electrical) and plumbers' supplies.....do.....                  | 430    | 450    | 448    | 440    | 433    | 420    | 406    | 404    | 408    | * 416    | * 424    | * 431    | * 431    |
| Machinery (except electrical).....do.....   | 296    | 307    | 316    | 322    | 329    | 330    | 329    | 332    | 333    | * 329    | * 322    | * 317    | * 314    |
| Electrical machinery.....do.....  | 434    | 451    | 455    | 459    | 461    | 458    | 451    | 453    | 459    | * 462    | * 460    | * 465    | * 455    |
| Transportation equipment.....do.....  | 80     | 83     | 87     | 87     | 88     | 87     | 87     | 88     | 90     | * 91     | * 90     | * 92     | * 92     |
| Automobiles.....do.....   | 643    | 1,068  | 1,109  | 1,116  | 1,126  | 1,137  | 1,139  | 1,142  | 1,145  | * 1,144  | * 1,138  | * 1,143  | * 1,133  |
| Aircraft and parts.....do.....  | 132    | 530    | 566    | 557    | 557    | 561    | 562    | 563    | 563    | * 564    | * 562    | * 561    | 566      |
| Ship and boat building and repairs.....do.....  | 42     | 43     | 42     | 41     | 41     | 41     | 41     | 42     | 42     | * 42     | * 43     | * 44     | 44       |
| Railroad equipment.....do.....  | 768    | 821    | 862    | 888    | 903    | 922    | 931    | 942    | 952    | * 952    | * 952    | * 958    | * 939    |
| Instruments and related products.....do.....  | 107    | 115    | 121    | 124    | 125    | 125    | 122    | 124    | 124    | * 125    | * 123    | * 124    | 124      |
| Miscellaneous mfg. industries.....do.....   | 1,218  | 1,193  | 1,208  | 1,227  | 1,260  | 1,301  | 1,313  | 1,326  | 1,335  | * 1,321  | * 1,303  | * 1,299  | * 1,276  |
| Textile-mill products.....do.....   | 755    | 782    | 824    | 851    | 872    | 893    | 899    | 916    | 925    | * 926    | * 921    | * 913    | * 880    |
| Broad-woven fabric mills.....do.....  | 1,190  | 1,221  | 1,355  | 1,411  | 1,450  | 1,484  | 1,509  | 1,543  | 1,574  | * 1,576  | * 1,576  | * 1,557  | * 1,574  |
| Knitting mills.....do.....  | 415    | 524    | 674    | 701    | 735    | 750    | 769    | 798    | 821    | * 831    | * 834    | * 814    | 814      |
| Apparel and other finished textile products.....do.....                                   | 476    | 490    | 474    | 501    | 510    | 524    | 531    | 538    | 542    | * 533    | * 535    | * 533    | 533      |
| Men's and boys' suits and coats.....do.....   | 137    | 137    | 138    | 137    | 137    | 140    | 139    | 137    | 137    | * 139    | * 135    | * 135    | 135      |
| Men's and boys' furnishings and work clothing.....do.....                                 | 51     | 59     | 58     | 59     | 56     | 58     | 58     | 59     | 63     | * 62     | * 61     | * 63     | 63       |
| Women's outerwear.....do.....   | 219    | 226    | 230    | 234    | 237    | 240    | 241    | 241    | 244    | * 244    | * 245    | * 245    | * 245    |
| Paper and allied products.....do.....   | 354    | 375    | 393    | 408    | 415    | 404    | 393    | 404    | 410    | * 411    | * 413    | * 416    | * 406    |
| Pulp, paper, and paperboard mills.....do.....   | 5,481  | 5,737  | 5,843  | 5,786  | 5,718  | 5,689  | 5,599  | 5,618  | 5,630  | * 5,543  | * 5,519  | * 5,589  | * 5,626  |
| Printing, publishing, and allied industries.....do.....                                   | 1,199  | 1,269  | 1,309  | 1,223  | 1,142  | 1,093  | 1,045  | 1,033  | 1,025  | * 1,027  | * 1,052  | * 1,089  | * 1,183  |
| Meat products.....do.....   | 244    | 242    | 247    | 244    | 254    | 256    | 249    | 241    | 238    | * 233    | * 234    | * 237    | 237      |
| Dairy products.....do.....  | 96     | 93     | 87     | 83     | 80     | 78     | 76     | 78     | 80     | * 83     | * 87     | * 93     | 93       |
| Canning and preserving.....do.....  | 234    | 309    | 348    | 253    | 172    | 143    | 132    | 129    | 123    | * 134    | * 145    | * 160    | 160      |
| Bakery products.....do.....   | 188    | 186    | 186    | 187    | 187    | 184    | 179    | 180    | 180    | * 179    | * 180    | * 182    | 182      |
| Beverages.....do.....   | 148    | 145    | 137    | 134    | 132    | 129    | 124    | 122    | 125    | * 127    | * 132    | * 132    | 132      |
| Tobacco manufactures.....do.....  | 85     | 109    | 117    | 117    | 109    | 108    | 101    | 94     | 87     | * 85     | * 85     | * 85     | * 87     |
| Textile-mill products.....do.....   | 1,067  | 1,105  | 1,127  | 1,135  | 1,146  | 1,146  | 1,132  | 1,134  | 1,134  | * 1,119  | * 1,113  | * 1,119  | * 1,100  |
| Broad-woven fabric mills.....do.....  | 489    | 498    | 501    | 503    | 506    | 508    | 502    | 499    | 499    | * 494    | * 494    | * 496    | 496      |
| Knitting mills.....do.....  | 215    | 228    | 232    | 236    | 239    | 236    | 230    | 232    | 235    | * 233    | * 232    | * 232    | 232      |
| Apparel and other finished textile products.....do.....                                   | 1,018  | 1,088  | 1,106  | 1,103  | 1,104  | 1,114  | 1,109  | 1,137  | 1,139  | * 1,086  | * 1,061  | * 1,076  | * 1,044  |
| Men's and boys' suits and coats.....do.....   | 112    | 122    | 124    | 123    | 122    | 121    | 119    | 124    | 126    | * 124    | * 125    | * 127    | 127      |
| Men's and boys' furnishings and work clothing.....do.....                                 | 260    | 271    | 276    | 279    | 280    | 280    | 279    | 284    | 289    | * 289    | * 289    | * 289    | 289      |
| Women's outerwear.....do.....   | 331    | 339    | 340    | 330    | 331    | 347    | 351    | 360    | 356    | * 318    | * 298    | * 308    | 308      |
| Paper and allied products.....do.....   | 411    | 425    | 425    | 432    | 435    | 441    | 436    | 437    | 439    | * 440    | * 440    | * 445    | * 443    |
| Pulp, paper, and paperboard mills.....do.....   | 215    | 222    | 217    | 219    | 219    | 224    | 223    | 223    | 223    | * 222    | * 222    |          |          |

| Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey | 1952    |         |           |         |          |          | 1953    |          |         |         |           |           |         |
|---|---------|---------|-----------|---------|----------|----------|---------|----------|---------|---------|-----------|-----------|---------|
|   | July    | August  | September | October | November | December | January | February | March   | April   | May       | June      | July    |
| <b>EMPLOYMENT AND POPULATION—Continued</b>  |         |         |           |         |          |          |         |          |         |         |           |           |         |
| <b>EMPLOYMENT—Continued</b>   |         |         |           |         |          |          |         |          |         |         |           |           |         |
| Production workers in mfg. industries†—Con.   |         |         |           |         |          |          |         |          |         |         |           |           |         |
| Total (U. S. Dept. of Labor)—Continued  |         |         |           |         |          |          |         |          |         |         |           |           |         |
| Nondurable-goods industries—Continued   |         |         |           |         |          |          |         |          |         |         |           |           |         |
| Chemicals and allied products..... thousands..  | 501     | 503     | 512       | 518     | 518      | 518      | 516     | 519      | 526     | 526     | 516       | † 513     | ‡ 511   |
| Industrial organic chemicals..... do.....   | 184     | 185     | 185       | 187     | 188      | 189      | 190     | 189      | 190     | 191     | 192       | † 190     | ‡ 193   |
| Products of petroleum and coal..... do.....   | 177     | 191     | 190       | 189     | 188      | 187      | 186     | 186      | 186     | 188     | 188       | † 190     | ‡ 193   |
| Petroleum refining..... do.....   | 144     | 146     | 145       | 144     | 144      | 144      | 144     | 144      | 144     | 144     | 144       | † 145     | ‡ 145   |
| Rubber products..... do.....  | 195     | 203     | 208       | 213     | 217      | 219      | 219     | 219      | 221     | † 221   | † 221     | † 221     | ‡ 218   |
| Tires and inner tubes..... do.....  | 90      | 89      | 90        | 90      | 91       | 92       | 92      | 91       | 92      | 92      | 93        | † 93      | ‡ 93    |
| Leather and leather products..... do.....   | 338     | 355     | 353       | 352     | 355      | 359      | 359     | 364      | 363     | 355     | † 344     | † 350     | ‡ 347   |
| Footwear (except rubber)..... do.....   | 221     | 233     | 229       | 225     | 226      | 232      | 236     | 238      | 238     | 232     | † 226     | † 229     | ‡ 229   |
| Manufacturing production-worker employment index, unadjusted (U. S. Dept. of Labor)†  |         |         |           |         |          |          |         |          |         |         |           |           |         |
| 1947-49=100.....  | 98.9    | 105.7   | 109.0     | 109.6   | 110.2    | 110.8    | 110.1   | 111.0    | 111.8   | † 111.3 | 110.9     | † 111.5   | ‡ 111.0 |
| Manufacturing production-worker employment index, adjusted (Federal Reserve) †, 1947-49=100.....                                  | 100.6   | 104.7   | 106.8     | 107.8   | 109.2    | 110.0    | 110.6   | 111.2    | 112.0   | 112.4   | 112.7     | † 112.7   | ‡ 113.0 |
| Miscellaneous employment data:  |         |         |           |         |          |          |         |          |         |         |           |           |         |
| Federal and State highways, total§..... number.....   | 341,207 | 344,947 | 334,323   | 315,261 | 284,896  | 250,904  | 239,117 | 233,697  | 240,604 | 259,370 | † 280,496 | ‡ 302,612 | .....   |
| Construction (Federal and State)..... do.....   | 149,194 | 151,418 | 149,271   | 138,599 | 109,889  | 77,795   | 66,668  | 65,912   | 71,537  | 91,151  | † 110,780 | ‡ 121,624 | .....   |
| Maintenance (State)..... do.....  | 131,788 | 132,378 | 126,444   | 121,337 | 119,630  | 117,558  | 116,321 | 112,723  | 112,856 | 112,583 | 114,107   | † 120,212 | .....   |
| Federal civilian employees:   |         |         |           |         |          |          |         |          |         |         |           |           |         |
| United States..... thousands.....   | 2,422   | 2,409   | 2,390     | 2,386   | 2,383    | 2,378    | 2,370   | 2,363    | 2,344   | 2,324   | 2,302     | † 2,285   | ‡ 2,268 |
| Washington, D. C., metropolitan area ♂..... do.....   | 252     | 249     | 247       | 247     | 246      | 245      | 245     | 244      | 241     | 238     | 235       | † 234     | ‡ 230   |
| Railway employees (class I steam railways):   |         |         |           |         |          |          |         |          |         |         |           |           |         |
| Total..... thousands.....   | 1,214   | 1,256   | 1,272     | 1,285   | 1,274    | 1,260    | 1,229   | 1,219    | 1,223   | 1,239   | 1,251     | † 1,263   | ‡ 1,172 |
| Indexes:  |         |         |           |         |          |          |         |          |         |         |           |           |         |
| Unadjusted..... 1935-39=100.....  | 116.0   | 119.7   | 121.3     | 122.5   | 121.4    | 119.8    | 117.1   | 116.1    | 116.5   | 118.1   | 119.3     | † 120.4   | ‡ 121.4 |
| Adjusted..... do.....   | 113.5   | 117.2   | 118.4     | 118.5   | 120.3    | 121.7    | 121.8   | 119.0    | 119.4   | 120.0   | 119.8     | † 118.7   | ‡ 118.9 |
| <b>PAYROLLS</b>   |         |         |           |         |          |          |         |          |         |         |           |           |         |
| Manufacturing production-worker payroll index, unadjusted (U. S. Dept. of Labor) †, 1947-49=100.....                              | 122.2   | 134.2   | 143.3     | 145.7   | 146.3    | 150.9    | 148.4   | 149.3    | 151.9   | † 150.0 | † 150.0   | † 150.8   | ‡ 149.9 |
| <b>LABOR CONDITIONS</b>   |         |         |           |         |          |          |         |          |         |         |           |           |         |
| Average weekly hours per worker (U. S. Dept. of Labor):†  |         |         |           |         |          |          |         |          |         |         |           |           |         |
| All manufacturing industries..... hours.....  | 39.9    | 40.5    | 41.2      | 41.4    | 41.1     | 41.7     | 41.0    | 40.9     | 41.1    | 40.8    | 40.7      | 40.7      | ‡ 40.4  |
| Durable-goods industries..... do.....   | 40.2    | 41.0    | 41.9      | 42.2    | 41.9     | 42.5     | 41.8    | 41.7     | 41.9    | 41.6    | 41.5      | † 41.4    | ‡ 41.0  |
| Ordinance and accessories..... do.....  | 42.3    | 41.0    | 42.7      | 42.3    | 41.0     | 41.7     | 41.0    | 41.6     | 41.2    | † 40.7  | 41.4      | † 41.0    | ‡ 40.0  |
| Lumber and wood products (except furniture)..... hours.....   | 40.9    | 42.0    | 41.5      | 41.9    | 41.2     | 41.4     | 40.7    | 41.0     | 40.9    | † 41.0  | † 40.7    | † 41.4    | ‡ 41.6  |
| Sawmills and planing mills..... do.....   | 40.4    | 41.6    | 41.3      | 41.7    | 41.1     | 41.0     | 40.3    | 40.6     | 40.4    | † 40.7  | † 40.4    | † 41.3    | .....   |
| Furniture and fixtures..... do.....   | 40.4    | 41.4    | 42.1      | 42.5    | 42.1     | 42.8     | 41.4    | 41.5     | 41.6    | † 41.3  | † 41.0    | † 41.1    | ‡ 40.2  |
| Stone, clay, and glass products..... do.....  | 40.3    | 41.2    | 41.4      | 42.1    | 41.3     | 41.5     | 40.6    | 41.0     | 41.3    | † 41.1  | † 41.2    | † 41.1    | ‡ 41.0  |
| Glass and glassware, pressed or blown..... do.....  | 38.4    | 40.2    | 39.7      | 40.7    | 39.9     | 40.7     | 39.6    | 39.9     | 40.6    | † 39.7  | † 39.8    | † 39.9    | .....   |
| Primary metal industries..... do.....   | 39.4    | 40.4    | 41.1      | 41.3    | 41.4     | 41.8     | 41.7    | 41.4     | 41.7    | † 41.2  | † 41.4    | † 41.5    | ‡ 41.4  |
| Blast furnaces, steel works, and rolling mills..... hours.....  | 37.7    | 40.3    | 40.9      | 40.6    | 41.1     | 41.0     | 41.4    | 40.9     | 40.9    | † 40.3  | † 41.1    | 41.2      | .....   |
| Primary smelting and refining of nonferrous metals..... hours.....  | 41.9    | 41.6    | 41.7      | 41.4    | 41.6     | 41.8     | 41.9    | 41.7     | 41.7    | † 41.6  | 41.6      | 41.4      | .....   |
| Fabricated metal prod. (except ordnance, machinery, transportation equipment) hours.....  | 39.8    | 40.8    | 42.1      | 42.5    | 42.4     | 43.3     | 42.4    | 42.2     | 42.4    | 42.2    | † 42.1    | † 42.0    | ‡ 41.6  |
| Heating apparatus (except electrical) and plumbers' supplies..... hours.....  | 39.6    | 40.7    | 41.7      | 42.2    | 41.2     | 42.1     | 40.5    | 41.0     | 41.0    | † 40.7  | 40.5      | 40.0      | .....   |
| Machinery (except electrical)..... do.....  | 41.5    | 42.0    | 42.7      | 42.2    | 42.6     | 43.5     | 43.0    | 42.8     | 43.1    | 42.8    | 42.5      | † 42.3    | ‡ 41.9  |
| Electrical machinery..... do.....   | 39.7    | 40.7    | 41.6      | 41.7    | 41.6     | 42.1     | 41.7    | 41.2     | 41.5    | † 41.3  | † 40.8    | † 40.7    | ‡ 39.7  |
| Transportation equipment..... do.....   | 39.4    | 40.3    | 42.2      | 42.6    | 41.9     | 42.7     | 41.9    | 41.8     | 41.7    | † 41.6  | † 41.5    | † 41.1    | ‡ 40.6  |
| Automobiles..... do.....  | 35.9    | 38.4    | 41.8      | 43.1    | 41.9     | 42.4     | 41.4    | 41.7     | 41.8    | † 41.9  | † 41.7    | † 41.2    | .....   |
| Aircraft and parts..... do.....   | 42.6    | 42.3    | 43.6      | 43.0    | 43.1     | 43.9     | 43.3    | 43.0     | 42.3    | † 42.0  | 41.8      | 41.3      | .....   |
| Ship and boat building and repairs..... do.....   | 40.4    | 40.3    | 40.4      | 39.4    | 37.8     | 40.2     | 39.6    | 38.3     | 39.2    | † 39.7  | 39.7      | 39.5      | .....   |
| Railroad equipment..... do.....   | 40.7    | 40.3    | 39.8      | 40.0    | 40.0     | 41.6     | 40.7    | 40.6     | 40.5    | † 40.2  | † 39.5    | 40.3      | .....   |
| Instruments and related products..... do.....   | 40.7    | 41.4    | 42.2      | 42.4    | 42.5     | 42.8     | 41.8    | 41.7     | 41.9    | † 41.2  | 41.6      | † 41.6    | ‡ 40.6  |
| Miscellaneous mfg. industries..... do.....  | 39.6    | 40.7    | 41.6      | 42.1    | 42.0     | 42.3     | 41.4    | 41.1     | 41.5    | † 41.3  | † 41.1    | † 41.0    | ‡ 40.2  |
| Nondurable-goods industries..... do.....  | 39.4    | 39.9    | 40.3      | 40.3    | 40.1     | 40.5     | 39.8    | 39.8     | 40.0    | 39.5    | 39.5      | 39.6      | ‡ 39.5  |
| Food and kindred products..... do.....  | 42.0    | 41.4    | 42.3      | 41.8    | 41.7     | 42.1     | 41.1    | 40.7     | 40.8    | † 40.4  | 40.9      | † 41.4    | ‡ 41.7  |
| Meat products..... do.....  | 41.0    | 40.5    | 41.5      | 41.9    | 43.4     | 44.4     | 41.7    | 40.0     | 40.3    | 39.9    | 40.4      | 41.1      | .....   |
| Dairy products..... do.....   | 45.0    | 44.0    | 44.4      | 43.4    | 43.5     | 43.6     | 43.8    | 43.9     | 43.4    | † 43.2  | † 44.3    | 44.9      | .....   |
| Canning and preserving..... do.....   | 40.5    | 40.0    | 42.5      | 40.7    | 36.2     | 37.7     | 38.2    | 38.0     | 37.6    | 36.6    | 37.4      | 37.7      | .....   |
| Bakery products..... do.....  | 41.9    | 41.9    | 41.8      | 41.6    | 41.5     | 41.3     | 40.9    | 41.2     | 41.6    | 41.2    | † 41.2    | 41.7      | .....   |
| Beverages..... do.....  | 43.7    | 41.8    | 41.4      | 40.8    | 41.2     | 40.9     | 40.3    | 40.4     | 40.2    | 40.6    | † 41.5    | 42.6      | .....   |
| Tobacco manufactures..... do.....   | 38.0    | 39.2    | 40.3      | 40.4    | 38.5     | 39.2     | 38.5    | 36.9     | 37.8    | † 37.2  | 37.0      | † 36.9    | ‡ 36.7  |
| Textile-mill products..... do.....  | 38.5    | 39.7    | 40.2      | 40.5    | 40.4     | 40.8     | 40.1    | 40.1     | 40.0    | † 39.3  | † 39.4    | † 39.6    | ‡ 39.0  |
| Broad-woven fabric mills..... do.....   | 38.1    | 39.3    | 40.1      | 40.6    | 40.5     | 41.0     | 40.4    | 40.2     | 40.0    | † 39.7  | 40.1      | 40.0      | .....   |
| Knitting mills..... do.....   | 38.0    | 39.0    | 39.3      | 39.9    | 39.8     | 39.1     | 38.0    | 38.5     | 38.7    | 37.3    | 37.1      | 37.3      | .....   |
| Apparel and other finished textile products   |         |         |           |         |          |          |         |          |         |         |           |           |         |
| Men's and boys' suits and coats..... hours.....   | 35.8    | 37.1    | 37.2      | 37.2    | 37.2     | 37.3     | 36.7    | 37.3     | 37.7    | † 37.0  | 36.6      | † 36.4    | ‡ 36.1  |
| Men's and boys' furnishings and work clothing..... do.....  | 33.7    | 36.2    | 36.7      | 36.1    | 35.8     | 36.8     | 36.4    | 37.7     | 38.9    | † 37.6  | 37.7      | 37.2      | .....   |
| Women's outerwear..... do.....  | 34.8    | 36.0    | 35.5      | 34.7    | 35.2     | 36.2     | 35.9    | 36.4     | 36.3    | † 36.0  | † 35.2    | 34.6      | .....   |
| Paper and allied products..... do.....  | 42.4    | 43.1    | 43.5      | 43.8    | 43.8     | 44.0     | 43.1    | 43.0     | 43.3    | 43.0    | 42.9      | † 43.0    | ‡ 42.8  |
| Pulp, paper, and paperboard mills..... do.....  | 43.4    | 43.6    | 44.0      | 44.2    | 44.4     | 44.5     | 44.0    | 43.9     | 44.0    | † 44.1  | 44.0      | 44.1      | .....   |
| Printing, publishing, and allied industries   |         |         |           |         |          |          |         |          |         |         |           |           |         |
| Newspapers..... hours.....  | 38.6    | 38.9    | 39.3      | 39.0    | 39.0     | 39.5     | 38.7    | 38.6     | 39.1    | † 38.9  | 38.9      | † 38.8    | ‡ 38.7  |
| Commercial printing..... do.....  | 36.1    | 36.1    | 36.5      | 36.0    | 36.3     | 37.1     | 35.4    | 35.7     | 36.0    | 36.4    | 36.7      | 36.6      | .....   |
| Chemicals and allied products..... do.....  | 40.7    | 40.9    | 41.3      | 41.5    | 41.7     | 41.7     | 41.2    | 41.3     | 41.5    | 41.5    | 41.4      | † 41.3    | ‡ 41.1  |
| Industrial organic chemicals..... do.....   | 40.4    | 40.6    | 40.7      | 41.0    | 41.3     | 41.2     | 40.7    | 40.3     | 40.8    | † 40.9  | 40.9      | 41.0      | .....   |
| Products of petroleum and coal..... do.....   | 41.4    | 40.9    | 41.2      | 40.9    | 40.9     | 40.6     | 40.6    | 40.3     | 40.5    | † 40.5  | † 40.8    | † 40.8    | ‡ 41.4  |
| Petroleum refining..... do.....   | 40.8    | 40.2    | 40.5      | 40.2    | 40.7     | 40.5     | 40.5    | 40.1     | 40.4    | † 40.3  | 40.3      | 40.5      | .....   |
| Rubber products..... do.....  | 39.6    | 40.6    | 41.1      | 41.5    | 41.1     | 41.9     | 41.1    | 41.3     | 41.6    | † 41.1  | † 40.4    | 40.3      | ‡ 40.8  |
| Tires and inner tubes..... do.....  | 39.8    | 40.5    | 40.7      | 40.7    | 40.2     | 41.1     | 40.2    | 40.8     | 41.7    | † 40.7  | † 40.5    | 40.0      | .....   |
| Leather and leather products..... do.....   | 38.5    | 39.6    | 38.5      | 38.2    | 37.6     | 39.6     | 39.3    | 39.4     | 39.3    | † 37.8  | 37.4      | 38.3      | ‡ 37.9  |
| Footwear (except rubber)..... do.....   | 38.3    | 39.7    | 38.1      | 37.2    | 36.3     | 39.3     | 39.3    | 39.4     | 39.1    | † 37.2  | 36.7      | 37.9      | .....   |

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

† Revised series. Indexes have been shifted to new base period; monthly data for 1919-46 are shown on pp. 19 and 20 of the October 1952 SURVEY; monthly data for 1947-52, revised to adjust to the latest benchmark, are available from the compiling agency.

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

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

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

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

EMPLOYMENT AND POPULATION—Continued

LABOR CONDITIONS—Continued

Average weekly hours per worker, etc.—Con.

|   |        |        |        |        |        |        |        |        |        |        |        |        |        |
|---|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Nonmanufacturing industries:                                    |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Mining:   |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Metal.....hours.....  | 43.0   | 43.9   | 44.9   | 44.3   | 43.5   | 43.5   | 43.0   | 42.9   | 43.1   | † 43.2 | † 43.6 | 43.7   | -----  |
| Anthracite.....do.....  | 26.7   | 29.2   | 34.1   | 32.1   | 35.8   | 34.5   | 28.3   | 34.7   | 26.6   | † 25.3 | † 30.8 | 37.2   | -----  |
| Bituminous coal.....do.....                                     | 28.1   | 36.2   | 38.9   | 32.3   | 35.5   | 36.4   | 35.4   | 32.7   | 33.1   | † 32.1 | † 34.2 | 36.2   | -----  |
| Crude-petroleum and natural-gas production:                     |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Petroleum and natural-gas production.....hours.....             |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Nonmetallic mining and quarrying.....do.....                    | 41.0   | 40.5   | 41.3   | 40.6   | 41.5   | 40.8   | 41.2   | 40.5   | 40.7   | † 40.8 | 41.0   | 40.0   | -----  |
| Contract construction.....do.....                               | 44.9   | 45.8   | 46.4   | 46.4   | 44.6   | 44.0   | 42.8   | 43.2   | 44.1   | † 44.8 | 44.9   | 45.3   | -----  |
| Nonbuilding construction.....do.....                            | 39.2   | 39.3   | 39.8   | 39.6   | 37.5   | 38.5   | 37.2   | 37.4   | 37.1   | † 37.3 | † 37.8 | 38.5   | -----  |
| Building construction.....do.....                               | 41.8   | 42.4   | 43.6   | 43.1   | 39.0   | 40.1   | 38.5   | 38.9   | 38.3   | † 39.0 | † 40.0 | 41.6   | -----  |
| Transportation and public utilities:                            |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Local railways and bus lines.....do.....                        | 38.5   | 38.5   | 38.8   | 38.7   | 37.1   | 38.2   | 36.9   | 37.1   | 36.8   | † 36.9 | † 37.2 | 37.7   | -----  |
| Telephone.....do.....   | 46.9   | 47.0   | 46.0   | 45.9   | 45.5   | 46.0   | 44.5   | 44.8   | 44.9   | † 45.3 | 45.7   | 45.8   | -----  |
| Telegraph.....do.....   | 39.3   | 39.0   | 39.0   | 38.9   | 38.9   | 38.8   | 38.6   | 38.3   | 38.2   | 38.3   | 38.7   | 38.9   | -----  |
| Gas and electric utilities.....do.....                          | 44.8   | 44.5   | 42.6   | 42.3   | 41.9   | 42.1   | 41.6   | 41.5   | 41.6   | 41.6   | 42.4   | 42.0   | -----  |
| Wholesale and retail trade:                                     |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Wholesale trade.....do.....                                     | 41.5   | 41.4   | 41.6   | 41.6   | 41.9   | 41.6   | 41.7   | 41.2   | 41.2   | † 41.1 | 41.2   | 41.6   | -----  |
| Retail trade (except eating and drinking places).....hours..... | 40.6   | 40.6   | 40.7   | 40.7   | 40.7   | 40.9   | 40.4   | 40.5   | 40.4   | 40.3   | † 40.3 | 40.4   | -----  |
| General-merchandise stores.....do.....                          | 40.6   | 40.5   | 39.7   | 39.4   | 39.0   | 39.8   | 39.3   | 39.2   | 39.2   | 39.1   | 39.1   | 39.4   | -----  |
| Food and liquor stores.....do.....                              | 36.6   | 36.6   | 35.3   | 34.8   | 34.4   | 37.0   | 35.0   | 34.7   | 34.7   | † 34.8 | † 34.7 | 35.5   | -----  |
| Automotive and accessories dealers.....do.....                  | 40.7   | 40.8   | 39.8   | 39.3   | 39.3   | 39.4   | 39.2   | 39.1   | 38.9   | † 38.8 | † 38.6 | 39.2   | -----  |
| Service and miscellaneous:                                      |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Hotels, year-round.....do.....                                  | 45.4   | 45.2   | 45.2   | 45.4   | 45.1   | 45.4   | 45.3   | 45.0   | 45.0   | 44.9   | 45.1   | 45.0   | -----  |
| Laundries.....do.....   | 42.4   | 42.6   | 42.4   | 42.4   | 42.3   | 42.9   | 42.4   | 42.3   | 42.1   | † 42.5 | † 42.3 | 42.2   | -----  |
| Cleaning and dyeing plants.....do.....                          | 41.2   | 40.6   | 41.0   | 40.9   | 40.5   | 41.2   | 41.0   | 40.5   | 40.6   | 40.8   | 41.4   | 41.1   | -----  |
|   | 40.3   | 40.3   | 41.5   | 41.9   | 40.5   | 41.0   | 40.2   | 39.4   | 40.2   | † 40.5 | † 41.6 | 41.1   | -----  |
| Industrial disputes (strikes and lock-outs):                    |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Beginning in month:   |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Work stoppages.....number.....                                  | 433    | 494    | 522    | 459    | 269    | 179    | 350    | 350    | 450    | 500    | 525    | 500    | 475    |
| Workers involved.....thousands.....                             | 166    | 228    | 250    | 450    | 99     | 34     | 200    | 120    | 180    | 275    | 270    | 250    | 260    |
| In effect during month:   |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Work stoppages.....number.....                                  | † 694  | 675    | 700    | 650    | 475    | 350    | 500    | 550    | 650    | 700    | 750    | 725    | 700    |
| Workers involved.....thousands.....                             | 866    | 380    | 378    | 584    | 215    | 82     | 250    | 200    | 230    | 350    | 370    | 400    | 410    |
| Man-days idle during month.....do.....                          | 12,700 | 2,810  | 3,390  | 5,000  | 1,560  | 854    | 1,250  | 1,000  | 1,100  | 2,500  | 3,000  | 3,750  | 3,000  |
| Percent of available working time.....do.....                   | 1.46   | .33    | .39    | .53    | .20    | .09    | .15    | .12    | .12    | .27    | .34    | .40    | .30    |
| U. S. Employment Service placement activities:                  |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Nonagricultural placements.....thousands.....                   | 550    | 588    | 658    | 641    | 507    | 467    | 474    | 455    | 521    | 553    | 577    | 612    | 574    |
| Unemployment compensation (State laws):                         |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Initial claims.....do.....                                      | 1,585  | 733    | 568    | 679    | 690    | 1,126  | 1,074  | 761    | 831    | 888    | 802    | 825    | 1,036  |
| Continued claims.....do.....                                    | 4,961  | 4,301  | 2,985  | 2,746  | 2,576  | 3,844  | 4,602  | 4,223  | 4,288  | 4,081  | 3,567  | 3,587  | 3,648  |
| Benefit payments:   |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Beneficiaries, weekly average.....do.....                       | 871    | 980    | 631    | 530    | 536    | 672    | 953    | 956    | 930    | 840    | 772    | 734    | 675    |
| Amount of payments.....thous. of dol.....                       | 88,612 | 95,389 | 62,094 | 54,227 | 47,730 | 69,068 | 94,366 | 86,827 | 92,308 | 82,990 | 72,144 | 72,033 | 69,175 |
| Veterans' unemployment allowances:♂                             |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Initial claims.....thousands.....                               | (1)    | (1)    | (1)    | (1)    | † 17   | 26     | 31     | 24     | 23     | 20     | 19     | 24     | 27     |
| Continued claims.....do.....                                    | 1      | 1      | (1)    | (1)    | † 49   | 93     | 134    | 152    | 168    | 151    | 125    | 127    | 135    |
| Amount of payments.....thous. of dol.....                       | 25     | 13     | 9      | 6      | † 988  | 2,101  | 3,274  | 3,671  | 4,407  | 3,892  | 3,144  | 3,095  | 3,322  |
| Labor turnover in manufacturing establishments:                 |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Accession rate, monthly rate per 100 employees.....do.....      | 4.4    | 5.9    | 5.6    | 5.2    | 4.0    | 3.3    | 4.4    | 4.2    | 4.4    | 4.3    | 4.1    | 5.1    | † 4.0  |
| Separation rate, total.....do.....                              | 5.0    | 4.6    | 4.9    | 4.2    | 3.5    | 3.4    | 3.8    | 3.6    | 4.1    | 4.3    | 4.4    | 4.2    | † 4.4  |
| Discharge.....do.....   | .3     | .3     | .4     | .4     | .4     | .3     | .3     | .4     | .4     | .4     | .4     | .4     | † .4   |
| Lay-off.....do.....   | 2.2    | 1.0    | .7     | .7     | .7     | 1.0    | .9     | .8     | .8     | .9     | 1.0    | .9     | † .9   |
| Quit.....do.....  | 2.2    | 3.0    | 3.5    | 2.8    | 2.1    | 1.7    | 2.1    | 2.2    | 2.5    | 2.7    | 2.7    | 2.6    | † 2.6  |
| Military and miscellaneous.....do.....                          | .3     | .3     | .3     | .3     | .3     | .3     | .4     | .4     | .3     | .3     | .3     | .3     | † .3   |

WAGES

Average weekly earnings (U. S. Department of Labor):†

|   |       |       |       |       |       |       |       |       |       |         |         |         |         |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|---------|---------|---------|---------|
| All manufacturing industries.....dollars.....   |       |       |       |       |       |       |       |       |       |         |         |         |         |
| Durable-goods industries.....do.....  | 65.44 | 67.23 | 69.63 | 70.38 | 70.28 | 72.14 | 71.34 | 71.17 | 71.93 | 71.40   | 71.63   | † 71.63 | † 71.51 |
| Non-durable-goods industries.....do.....  | 69.55 | 72.16 | 75.42 | 76.38 | 76.26 | 77.78 | 76.91 | 77.15 | 77.52 | † 77.38 | † 77.19 | † 77.42 | † 77.08 |
| Ordnance and accessories.....do.....  | 75.72 | 74.21 | 79.85 | 78.26 | 75.03 | 76.73 | 75.85 | 77.38 | 77.46 | † 76.52 | † 78.25 | † 77.90 | † 76.80 |
| Lumber and wood products (except furniture).....dollars.....                            |       |       |       |       |       |       |       |       |       |         |         |         |         |
| Sawmills and planing mills.....do.....  | 64.21 | 67.20 | 67.23 | 66.62 | 65.92 | 65.00 | 63.09 | 63.96 | 64.21 | † 65.19 | † 66.34 | † 67.90 | † 69.47 |
| Furniture and fixtures.....do.....  | 63.43 | 66.56 | 66.91 | 66.72 | 65.76 | 64.37 | 62.47 | 63.34 | 63.43 | † 64.71 | † 65.85 | † 67.73 | † 69.47 |
| Stone, clay, and glass products.....do.....   | 58.18 | 60.03 | 62.31 | 63.33 | 63.15 | 64.63 | 62.51 | 62.67 | 63.65 | † 63.19 | † 62.73 | † 62.47 | † 61.10 |
| Glass and glassware, pressed or blown.....do.....                                       | 64.08 | 65.92 | 67.48 | 69.47 | 68.97 | 69.31 | 68.21 | 69.29 | 70.21 | † 70.28 | † 70.86 | † 70.69 | † 70.11 |
| Primary metal industries.....dollars.....   |       |       |       |       |       |       |       |       |       |         |         |         |         |
| Blast furnaces, steel works, and rolling mills.....do.....                              | 60.29 | 62.31 | 63.12 | 64.71 | 64.64 | 65.53 | 64.15 | 66.23 | 67.80 | † 67.89 | † 68.85 | † 68.63 | -----   |
| Primary smelting and refining of nonferrous metals.....do.....                          | 71.31 | 77.97 | 81.79 | 81.77 | 82.80 | 84.02 | 84.65 | 83.21 | 84.23 | † 83.22 | † 83.63 | † 85.08 | † 85.28 |
| Fabricated metal prod. (except ordnance, machinery, and trans. equip.).....dollars..... | 72.01 | 82.21 | 87.12 | 84.45 | 86.31 | 86.51 | 89.01 | 85.89 | 85.89 | † 84.63 | † 86.31 | 88.17   | -----   |
| Heating apparatus (except electrical) and plumbers' supplies.....dollars.....           | 75.42 | 76.54 | 77.56 | 77.00 | 77.79 | 78.58 | 79.61 | 79.65 | 79.27 | † 79.46 | 79.46   | 80.32   | -----   |
| Machinery (except electrical).....do.....   | 67.66 | 70.58 | 74.52 | 75.65 | 75.90 | 78.37 | 76.74 | 76.80 | 77.59 | † 77.46 | † 77.28 | † 76.96 | -----   |
| Electrical machinery.....do.....  | 67.72 | 70.82 | 73.39 | 75.12 | 73.34 | 75.78 | 72.99 | 74.21 | 74.21 | † 74.48 | † 73.71 | † 72.80 | -----   |
| Transportation equipment.....do.....  | 76.36 | 77.70 | 79.85 | 80.70 | 80.94 | 83.52 | 82.90 | 83.03 | 84.05 | † 83.46 | † 82.88 | † 82.49 | † 81.71 |
| Miscellaneous mfg. industries.....do.....   | 65.90 | 67.97 | 69.89 | 70.89 | 70.72 | 71.57 | 71.72 | 71.28 | 72.21 | † 71.86 | † 70.99 | † 71.23 | † 70.27 |
| Transportation equipment.....do.....  |       |       |       |       |       |       |       |       |       |         |         |         |         |
| Aircraft and parts.....do.....  | 75.65 | 78.18 | 84.82 | 86.48 | 85.48 | 87.11 | 85.06 | 85.69 | 85.49 | † 85.70 | † 85.08 | † 85.08 | † 84.45 |
| Ship and boat building and repairs.....do.....  | 71.44 | 77.95 | 88.20 | 92.23 | 89.25 | 90.31 | 86.94 | 87.99 | 88.20 | † 88.83 | † 87.57 | 88.17   | -----   |
| Railroad equipment.....do.....  | 80.51 | 79.95 | 84.15 | 83.42 | 84.48 | 86.04 | 85.73 | 85.14 | 84.18 | † 83.16 | † 82.76 | 81.77   | -----   |
| Instruments and related products.....do.....  | 74.34 | 75.36 | 77.16 | 75.65 | 72.95 | 77.99 | 76.03 | 76.60 | 78.79 | † 80.19 | † 80.19 | 79.40   | -----   |
| Miscellaneous mfg. industries.....do.....   | 76.11 | 76.97 | 76.02 | 76.80 | 76.80 | 81.12 | 79.37 | 79.98 | 81.41 | † 81.61 | † 80.19 | 82.21   | -----   |
|   | 69.60 | 70.21 | 73.43 | 74.20 | 74.38 | 75.76 | 73.57 | 73.39 | 73.74 | † 72.10 | † 73.22 | † 73.63 | † 71.86 |
|   | 58.61 | 60.64 | 62.82 | 63.99 | 64.26 | 65.57 | 64.17 | 64.12 | 64.74 | † 64.43 | † 64.37 | † 64.37 | † 62.71 |

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

| Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey | 1952  |        |           |         |          |          | 1953    |          |       |         |         |         |         |
|---|-------|--------|-----------|---------|----------|----------|---------|----------|-------|---------|---------|---------|---------|
|   | July  | August | September | October | November | December | January | February | March | April   | May     | June    | July    |
| <b>EMPLOYMENT AND POPULATION—Continued</b>  |       |        |           |         |          |          |         |          |       |         |         |         |         |
| <b>WAGES—Continued</b>  |       |        |           |         |          |          |         |          |       |         |         |         |         |
| Average weekly earnings, etc.—Continued   |       |        |           |         |          |          |         |          |       |         |         |         |         |
| All manufacturing industries—Continued  |       |        |           |         |          |          |         |          |       |         |         |         |         |
| Nondurable-goods industries.....dollars..   | 60.68 | 61.45  | 62.06     | 62.06   | 62.56    | 63.59    | 62.88   | 62.88    | 63.60 | 62.81   | 63.20   | 63.36   | Ⓟ 63.60 |
| Food and kindred products.....do.....   | 63.42 | 62.51  | 63.03     | 63.54   | 64.64    | 65.68    | 65.35   | 64.71    | 65.28 | Ⓜ 64.64 | Ⓜ 65.44 | Ⓜ 66.65 | Ⓜ 66.72 |
| Meat products.....do.....   | 69.70 | 69.26  | 70.55     | 71.65   | 75.08    | 77.26    | 71.23   | 70.00    | 71.33 | 70.62   | 71.91   | 73.98   | .....   |
| Dairy products.....do.....  | 64.80 | 63.80  | 65.71     | 64.23   | 65.25    | 65.81    | 67.45   | 67.61    | 65.97 | Ⓜ 66.10 | Ⓜ 67.78 | 68.70   | .....   |
| Canning and preserving.....do.....  | 52.25 | 52.80  | 54.40     | 54.13   | 48.51    | 51.65    | 52.72   | 53.20    | 53.02 | 51.61   | Ⓜ 51.99 | 51.65   | .....   |
| Bakery products.....do.....   | 62.43 | 62.01  | 62.70     | 62.40   | 62.67    | 62.78    | 62.58   | 63.04    | 63.65 | 63.45   | Ⓜ 63.86 | 65.47   | .....   |
| Beverages.....do.....   | 75.16 | 72.31  | 71.62     | 70.18   | 72.51    | 71.98    | 70.93   | 71.51    | 71.96 | Ⓜ 73.49 | Ⓜ 75.95 | 78.38   | .....   |
| Tobacco manufactures.....do.....  | 46.36 | 45.47  | 45.54     | 46.06   | 45.05    | 46.26    | 46.59   | 45.39    | 47.63 | Ⓜ 47.62 | Ⓜ 47.36 | Ⓜ 46.86 | Ⓟ 46.61 |
| Textile-mill products.....do.....   | 51.98 | 53.60  | 54.67     | 55.08   | 55.35    | 55.90    | 54.94   | 54.94    | 54.80 | Ⓜ 53.84 | Ⓜ 53.98 | Ⓜ 53.86 | Ⓟ 53.43 |
| Broad-woven fabric mills.....do.....  | 51.05 | 52.66  | 54.14     | 54.81   | 54.68    | 55.35    | 54.54   | 54.27    | 53.60 | Ⓜ 53.20 | 53.73   | 53.60   | .....   |
| Knitting mills.....do.....  | 47.88 | 49.53  | 50.30     | 51.07   | 50.91    | 50.05    | 49.02   | 50.05    | 50.31 | 48.49   | 47.86   | 48.12   | .....   |
| Apparel and other finished textile products.....dollars..   | 46.18 | 48.60  | 49.10     | 48.73   | 48.36    | 48.86    | 48.81   | 49.98    | 49.76 | Ⓜ 47.73 | 47.21   | Ⓜ 48.05 | Ⓟ 48.37 |
| Men's and boys' suits and coats.....do.....   | 49.54 | 54.30  | 55.42     | 54.51   | 53.70    | 54.83    | 54.96   | 57.30    | 59.13 | Ⓜ 56.78 | 56.93   | 59.52   | .....   |
| Men's and boys' furnishings and work clothing.....dollars..   | 39.48 | 41.04  | 41.64     | 42.51   | 42.29    | 41.47    | 40.66   | 41.31    | 41.86 | Ⓜ 41.58 | Ⓜ 41.36 | 42.11   | .....   |
| Women's outerwear.....do.....   | 51.85 | 54.72  | 54.32     | 51.70   | 51.71    | 54.30    | 54.93   | 55.69    | 54.45 | Ⓜ 51.84 | Ⓜ 50.34 | 50.86   | .....   |
| Paper and allied products.....do.....   | 68.26 | 69.82  | 70.91     | 71.83   | 72.27    | 72.60    | 71.55   | 71.81    | 72.31 | 71.81   | 72.07   | 72.24   | Ⓟ 73.19 |
| Pulp, paper, and paperboard mills.....do.....   | 74.21 | 74.12  | 75.68     | 76.47   | 77.26    | 77.43    | 77.00   | 77.26    | 77.44 | Ⓜ 77.62 | 77.88   | 78.50   | .....   |
| Printing, publishing, and allied industries.....dollars..   | 81.45 | 82.08  | 83.71     | 83.07   | 83.07    | 84.93    | 83.21   | 83.76    | 85.24 | Ⓜ 85.19 | 85.58   | Ⓜ 85.75 | Ⓟ 84.75 |
| Newspapers.....do.....  | 86.64 | 87.00  | 89.06     | 88.82   | 88.57    | 91.61    | 86.38   | 87.82    | 89.28 | Ⓜ 91.36 | 92.48   | 95.60   | .....   |
| Commercial printing.....do.....   | 80.60 | 80.20  | 81.41     | 81.61   | 81.20    | 83.64    | 82.42   | 82.19    | 83.84 | Ⓜ 84.02 | 83.39   | 84.00   | .....   |
| Chemicals and allied products.....do.....   | 70.00 | 70.35  | 71.04     | 71.38   | 72.56    | 72.98    | 72.51   | 73.10    | 73.87 | Ⓜ 74.29 | 74.93   | Ⓜ 75.17 | Ⓟ 76.04 |
| Industrial organic chemicals.....do.....  | 75.14 | 75.52  | 76.92     | 77.08   | 78.06    | 78.78    | 77.33   | 77.38    | 79.15 | Ⓜ 79.76 | 79.76   | 80.36   | .....   |
| Products of petroleum and coal.....do.....  | 88.18 | 87.53  | 88.99     | 87.91   | 87.94    | 88.10    | 88.10   | 87.45    | 87.89 | Ⓜ 88.29 | Ⓜ 88.91 | Ⓜ 88.94 | Ⓟ 91.91 |
| Petroleum refining.....do.....  | 90.98 | 90.45  | 91.91     | 90.85   | 91.98    | 92.31    | 91.94   | 91.03    | 91.71 | Ⓜ 91.88 | Ⓜ 91.88 | 92.34   | .....   |
| Rubber products.....do.....   | 72.07 | 73.49  | 75.21     | 75.53   | 76.86    | 79.19    | 78.09   | Ⓜ 79.30  | 80.29 | Ⓜ 79.32 | Ⓜ 78.38 | 77.78   | Ⓟ 79.56 |
| Tires and inner tubes.....do.....   | 84.38 | 85.46  | 86.28     | 85.88   | 87.23    | 90.42    | 89.24   | 91.80    | 93.83 | Ⓜ 91.58 | Ⓜ 91.91 | 89.20   | .....   |
| Leather and leather products.....do.....  | 50.05 | 51.88  | 51.21     | 51.19   | 50.76    | 53.46    | 53.06   | 53.19    | 53.84 | Ⓜ 51.79 | 51.61   | 52.47   | Ⓟ 51.54 |
| Footwear (except rubber).....do.....  | 47.88 | 50.42  | 48.77     | 47.99   | 47.19    | 51.09    | 51.48   | 51.61    | 52.00 | Ⓜ 49.10 | 48.81   | 50.03   | .....   |
| Nonmanufacturing industries:  |       |        |           |         |          |          |         |          |       |         |         |         |         |
| Mining:   |       |        |           |         |          |          |         |          |       |         |         |         |         |
| Metal.....do.....   | 80.41 | 81.22  | 85.76     | 84.61   | 85.26    | 84.83    | 84.71   | 84.08    | 84.48 | Ⓜ 84.67 | Ⓜ 86.33 | 87.40   | .....   |
| Anthracite.....do.....  | 59.27 | 65.70  | 78.73     | 71.88   | 80.91    | 85.56    | 70.75   | 86.75    | 65.70 | Ⓜ 61.99 | 76.69   | 93.00   | .....   |
| Bituminous coal.....do.....   | 63.51 | 80.73  | 87.91     | 75.58   | 86.27    | 91.73    | 87.79   | 81.42    | 81.76 | Ⓜ 79.61 | Ⓜ 84.47 | 92.31   | .....   |
| Crude-petroleum and natural-gas production:   |       |        |           |         |          |          |         |          |       |         |         |         |         |
| Petroleum and natural-gas production.....dollars..  |       |        |           |         |          |          |         |          |       |         |         |         |         |
| Nonmetallic mining and quarrying.....do.....  | 85.69 | 85.86  | 89.21     | 86.48   | 90.47    | 87.72    | 89.40   | 88.29    | 88.73 | Ⓜ 88.13 | 88.56   | 86.40   | .....   |
| Contract construction.....do.....   | 70.49 | 73.28  | 75.17     | 75.63   | 73.14    | 71.28    | 70.19   | 70.85    | 72.77 | Ⓜ 74.37 | 75.43   | 76.10   | .....   |
| Nonbuilding construction.....do.....  | 87.81 | 89.21  | 91.94     | 92.66   | 88.13    | 90.86    | 88.16   | 89.01    | 88.67 | Ⓜ 89.15 | Ⓜ 90.34 | 92.02   | .....   |
| Building construction.....do.....   | 86.53 | 90.31  | 94.18     | 94.39   | 85.02    | 87.02    | 83.93   | 85.19    | 84.26 | Ⓜ 85.02 | Ⓜ 87.20 | 90.69   | .....   |
| Transportation and public utilities.....do.....   | 88.17 | 88.94  | 91.18     | 92.11   | 88.67    | 91.68    | 88.93   | 89.78    | 89.79 | Ⓜ 90.04 | Ⓜ 90.77 | 91.99   | .....   |
| Local railways and bus lines.....do.....  | 78.32 | 78.49  | 77.74     | 77.57   | 77.81    | 78.66    | 76.01   | 76.61    | 76.78 | Ⓜ 77.92 | Ⓜ 79.06 | 79.23   | .....   |
| Telephone.....do.....   | 62.49 | 62.01  | 62.79     | 63.80   | 64.57    | 63.63    | 63.69   | 63.58    | 63.03 | Ⓜ 63.20 | 64.63   | 64.96   | .....   |
| Telegraph.....do.....   | 73.02 | 72.09  | 74.55     | 74.87   | 73.74    | 74.10    | 73.63   | 73.46    | 73.63 | Ⓜ 73.63 | 75.90   | 75.60   | .....   |
| Gas and electric utilities.....do.....  | 75.12 | 74.52  | 76.13     | 76.96   | 78.77    | 78.21    | 78.40   | 77.46    | 77.87 | Ⓜ 78.50 | 79.10   | 80.29   | .....   |
| Wholesale and retail trade:   |       |        |           |         |          |          |         |          |       |         |         |         |         |
| Wholesale trade.....do.....   | 67.80 | 68.21  | 68.38     | 69.19   | 69.19    | 69.53    | 69.08   | 69.66    | 69.89 | Ⓜ 70.12 | Ⓜ 70.93 | 71.51   | .....   |
| Retail trade (except eating and drinking places).....dollars..  | 54.00 | 53.87  | 53.29     | 53.19   | 52.65    | 52.54    | 53.45   | 53.70    | 53.70 | 53.06   | 54.35   | 55.16   | .....   |
| General-merchandise stores.....do.....  | 30.16 | 30.53  | 30.12     | 30.93   | 31.15    | 30.85    | 31.17   | 31.17    | 31.17 | Ⓜ 31.93 | Ⓜ 32.52 | 30.76   | .....   |
| Food and liquor stores.....do.....  | 57.79 | 57.53  | 56.52     | 56.59   | 56.99    | 57.13    | 57.62   | 57.48    | 57.57 | Ⓜ 57.81 | Ⓜ 57.51 | 59.19   | .....   |
| Automotive and accessory dealers.....do.....  | 70.82 | 69.61  | 70.51     | 71.73   | 71.26    | 71.28    | 71.12   | 71.55    | 72.90 | Ⓜ 74.09 | Ⓜ 74.42 | 74.70   | .....   |
| Finance, insurance, and real estate:  |       |        |           |         |          |          |         |          |       |         |         |         |         |
| Banks and trust companies.....do.....   | 52.44 | 52.48  | 52.41     | 53.07   | 53.42    | 53.56    | 54.29   | 54.61    | 54.40 | Ⓜ 54.47 | Ⓜ 54.57 | 54.08   | .....   |
| Service and miscellaneous:  |       |        |           |         |          |          |         |          |       |         |         |         |         |
| Hotels, year-round.....do.....  | 36.89 | 37.06  | 36.89     | 37.31   | 37.22    | 37.75    | 37.31   | 37.65    | 37.47 | Ⓜ 37.83 | Ⓜ 38.07 | 38.82   | .....   |
| Laundries.....do.....   | 38.73 | 38.16  | 38.95     | 38.86   | 38.88    | 39.55    | 39.36   | 38.88    | 39.38 | Ⓜ 39.58 | Ⓜ 40.57 | 39.87   | .....   |
| Cleaning and dyeing plants.....do.....  | 44.33 | 44.33  | 46.07     | 46.51   | 44.96    | 45.92    | 45.02   | 43.73    | 45.02 | Ⓜ 45.36 | Ⓜ 47.84 | 46.85   | .....   |
| Average hourly earnings (U. S. Department of Labor):†   |       |        |           |         |          |          |         |          |       |         |         |         |         |
| All manufacturing industries.....dollars..  |       |        |           |         |          |          |         |          |       |         |         |         |         |
| Durable-goods industries.....do.....  | 1.64  | 1.66   | 1.69      | 1.70    | 1.71     | 1.73     | 1.74    | 1.74     | 1.75  | 1.75    | 1.76    | 1.76    | Ⓜ 1.77  |
| Ordinance and accessories.....do.....   | 1.73  | 1.76   | 1.80      | 1.81    | 1.82     | 1.83     | 1.84    | 1.85     | 1.85  | Ⓜ 1.86  | 1.86    | 1.87    | Ⓜ 1.88  |
| Lumber and wood products (except furniture).....dollars..   | 1.79  | 1.81   | 1.87      | 1.85    | 1.83     | 1.84     | 1.85    | 1.86     | 1.88  | 1.88    | Ⓜ 1.89  | 1.90    | Ⓜ 1.92  |
| Sawmills and planing mills.....do.....  | 1.57  | 1.60   | 1.62      | 1.57    | 1.60     | 1.57     | 1.55    | 1.56     | 1.57  | Ⓜ 1.59  | Ⓜ 1.63  | 1.64    | Ⓟ 1.67  |
| Furniture and fixtures.....do.....  | 1.44  | 1.45   | 1.44      | 1.49    | 1.50     | 1.51     | 1.51    | 1.53     | 1.53  | Ⓜ 1.53  | Ⓜ 1.53  | 1.52    | Ⓟ 1.52  |
| Stone, clay, and glass products.....do.....   | 1.59  | 1.60   | 1.63      | 1.65    | 1.67     | 1.67     | 1.68    | 1.69     | 1.70  | 1.71    | 1.72    | 1.72    | Ⓟ 1.71  |
| Glass and glassware pressed or blown.....dollars..  | 1.57  | 1.55   | 1.59      | 1.59    | 1.62     | 1.61     | 1.62    | 1.66     | 1.67  | Ⓜ 1.71  | Ⓜ 1.73  | 1.72    | .....   |
| Primary metal industries.....do.....  | 1.81  | 1.93   | 1.99      | 1.98    | 2.00     | 2.01     | 2.03    | 2.01     | 2.02  | Ⓜ 2.02  | Ⓜ 2.02  | 2.05    | Ⓟ 2.06  |
| Blast furnaces, steel works, and rolling mills.....dollars..  | 1.91  | 2.04   | 2.13      | 2.08    | 2.10     | 2.11     | 2.15    | 2.10     | 2.10  | Ⓜ 2.10  | 2.10    | 2.14    | .....   |
| Primary smelting and refining of nonferrous metals.....do.....  | 1.80  | 1.84   | 1.86      | 1.86    | 1.87     | 1.88     | 1.90    | 1.91     | 1.91  | 1.91    | 1.91    | 1.94    | .....   |
| Fabricated metal prod. (except ordnance, machinery, transportation equipment).....dollars..                                       | 1.70  | 1.73   | 1.77      | 1.78    | 1.79     | 1.81     | 1.81    | 1.82     | 1.83  | 1.83    | Ⓜ 1.84  | Ⓜ 1.84  | Ⓟ 1.85  |
| Heating apparatus (except electrical) and plumbers' supplies.....dollars..  | 1.71  | 1.74   | 1.76      | 1.78    | 1.78     | 1.80     | 1.80    | 1.81     | 1.81  | Ⓜ 1.83  | Ⓜ 1.82  | 1.82    | .....   |
| Machinery (except electrical).....do.....   | 1.84  | 1.85   | 1.87      | 1.89    | 1.90     | 1.92     | 1.93    | 1.94     | 1.95  | Ⓜ 1.95  | Ⓜ 1.95  | 1.95    | Ⓟ 1.95  |
| Electrical machinery.....do.....  | 1.66  | 1.67   | 1.68      | 1.70    | 1.70     | 1.70     | 1.72    | 1.73     | 1.74  | 1.74    | 1.74    | 1.75    | Ⓟ 1.77  |
| Transportation equipment.....do.....  | 1.92  | 1.94   | 2.01      | 2.03    | 2.04     | 2.04     | 2.03    | 2.05     | 2.05  | Ⓜ 2.06  | Ⓜ 2.05  | 2.07    | Ⓟ 2.08  |
| Automobiles.....do.....   | 1.99  | 2.03   | 2.11      | 2.14    | 2.13     | 2.13     | 2.10    | 2.11     | 2.11  | Ⓜ 2.12  | Ⓜ 2.10  | 2.14    | .....   |
| Aircraft and parts.....do.....  | 1.89  | 1.89   | 1.93      | 1.94    | 1.96     | 1.96     | 1.98    | 1.98     | 1.99  | Ⓜ 1.98  | 1.98    | 1.98    | .....   |
| Ship and boat building and repairs.....do.....  | 1.84  | 1.87   | 1.91      | 1.92    | 1.93     | 1.94     | 1.92    | 2.00     | 2.01  | Ⓜ 2.02  | Ⓜ 2.02  | 2.01    | .....   |
| Railroad equipment.....do.....  | 1.87  | 1.91   | 1.91      | 1.92    | 1.92     | 1.95     | 1.95    | 1.97     | 2.01  | Ⓜ 2.03  | Ⓜ 2.03  | 2.04    | .....   |
| Instruments and related products.....do.....  | 1.71  | 1.72   | 1.74      | 1.75    | 1.75     | 1.77     | 1.76    | 1.76     | 1.76  | Ⓜ 1.76  | Ⓜ 1.77  | 1.77    | Ⓟ 1.77  |
| Miscellaneous mfg. industries.....do.....   | 1.48  | 1.49   | 1.51      | 1.52    | 1.53     | 1.55     | 1.55    | 1.56     | 1.56  | Ⓜ 1.56  | Ⓜ 1.57  | 1.57    | Ⓟ 1.56  |
| Nondurable-goods industries.....do.....   |       |        |           |         |          |          |         |          |       |         |         |         |         |
| Food and kindred products.....do.....   | 1.54  | 1.54   |           |         |          |          |         |          |       |         |         |         |         |

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

**EMPLOYMENT AND POPULATION—Continued**

| <b>WAGES—Continued</b>  |       |       |       |       |       |       |       |       |       |        |        |        |        |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|--------|--------|--------|
| Average hourly earnings, etc.†—Continued  |       |       |       |       |       |       |       |       |       |        |        |        |        |
| All manufacturing industries—Continued  |       |       |       |       |       |       |       |       |       |        |        |        |        |
| Nondurable-goods industries—Continued   |       |       |       |       |       |       |       |       |       |        |        |        |        |
| Tobacco manufactures.....dollars.....   | 1.22  | 1.16  | 1.13  | 1.14  | 1.17  | 1.18  | 1.21  | 1.23  | 1.26  | r 1.28 | r 1.28 | r 1.27 | p 1.27 |
| Textile-mill products.....do.....   | 1.35  | 1.35  | 1.36  | 1.36  | 1.37  | 1.37  | 1.37  | 1.37  | 1.37  | 1.37   | 1.37   | 1.37   | p 1.37 |
| Broad-woven fabric mills.....do.....  | 1.34  | 1.34  | 1.35  | 1.35  | 1.35  | 1.35  | 1.35  | 1.35  | 1.34  | 1.34   | 1.34   | 1.34   |        |
| Knitting mills.....do.....  | 1.26  | 1.27  | 1.28  | 1.28  | 1.28  | 1.28  | 1.29  | 1.30  | 1.30  | 1.30   | 1.29   | 1.29   |        |
| Apparel and other finished textile products.....dollars.....                                      | 1.29  | 1.31  | 1.32  | 1.31  | 1.30  | 1.31  | 1.33  | 1.34  | 1.32  | r 1.29 | 1.29   | r 1.32 | p 1.34 |
| Men's and boys' suits and coats.....do.....   | 1.47  | 1.50  | 1.51  | 1.51  | 1.50  | 1.49  | 1.51  | 1.52  | 1.52  | 1.51   | 1.51   | 1.60   |        |
| Men's and boys' furnishings and work clothing.....dollars.....                                    | 1.07  | 1.08  | 1.09  | 1.09  | 1.09  | 1.08  | 1.09  | 1.09  | 1.09  | 1.10   | 1.10   | 1.12   |        |
| Women's outerwear.....do.....   | 1.49  | 1.52  | 1.53  | 1.49  | 1.47  | 1.50  | 1.53  | 1.53  | 1.50  | 1.44   | 1.43   | 1.47   |        |
| Paper and allied products.....do.....   | 1.61  | 1.62  | 1.63  | 1.64  | 1.65  | 1.65  | 1.66  | 1.67  | 1.67  | 1.67   | 1.68   | 1.68   | p 1.71 |
| Pulp, paper, and paperboard mills.....do.....   | 1.71  | 1.70  | 1.72  | 1.73  | 1.74  | 1.74  | 1.75  | 1.76  | 1.76  | r 1.76 | 1.77   | 1.78   |        |
| Printing, publishing, and allied industries.....dollars.....                                      | 2.11  | 2.11  | 2.13  | 2.13  | 2.13  | 2.15  | 2.15  | 2.17  | 2.18  | 2.19   | 2.20   | r 2.21 | p 2.19 |
| Newspapers.....do.....  | 2.40  | 2.41  | 2.44  | 2.42  | 2.44  | 2.47  | 2.44  | 2.46  | 2.48  | 2.51   | 2.52   | 2.53   |        |
| Commercial printing.....do.....   | 2.00  | 1.99  | 2.01  | 2.02  | 2.02  | 2.05  | 2.04  | 2.06  | 2.07  | 2.09   | 2.09   | 2.10   |        |
| Chemicals and allied products.....do.....   | 1.72  | 1.72  | 1.72  | 1.72  | 1.74  | 1.75  | 1.76  | 1.77  | 1.78  | 1.79   | 1.81   | r 1.82 | p 1.85 |
| Industrial organic chemicals.....do.....  | 1.86  | 1.86  | 1.89  | 1.88  | 1.89  | 1.90  | 1.90  | 1.92  | 1.94  | 1.95   | 1.95   | 1.96   |        |
| Products of petroleum and coal.....do.....  | 2.13  | 2.14  | 2.16  | 2.15  | 2.15  | 2.17  | 2.17  | 2.17  | 2.17  | 2.18   | 2.18   | r 2.18 | p 2.22 |
| Petroleum refining.....do.....  | 2.23  | 2.25  | 2.27  | 2.26  | 2.26  | 2.28  | 2.27  | 2.27  | 2.27  | 2.28   | 2.28   | 2.28   |        |
| Rubber products.....do.....   | 1.82  | 1.81  | 1.83  | 1.82  | 1.87  | 1.89  | 1.90  | 1.92  | 1.93  | 1.93   | 1.94   | 1.93   | p 1.95 |
| Tires and inner tubes.....do.....   | 2.12  | 2.11  | 2.12  | 2.11  | 2.17  | 2.20  | 2.22  | 2.25  | 2.25  | r 2.25 | r 2.27 | 2.23   |        |
| Leather and leather products.....do.....  | 1.30  | 1.31  | 1.33  | 1.34  | 1.35  | 1.35  | 1.35  | 1.35  | 1.37  | 1.38   | 1.37   | 1.37   | p 1.36 |
| Footwear (except rubber).....do.....  | 1.25  | 1.27  | 1.28  | 1.29  | 1.30  | 1.30  | 1.31  | 1.31  | 1.33  | r 1.32 | 1.33   | 1.32   |        |
| Nonmanufacturing industries:  |       |       |       |       |       |       |       |       |       |        |        |        |        |
| Mining:   |       |       |       |       |       |       |       |       |       |        |        |        |        |
| Metals.....do.....  | 1.87  | 1.85  | 1.91  | 1.91  | 1.96  | 1.95  | 1.97  | 1.96  | 1.96  | 1.96   | 1.98   | 2.00   |        |
| Anthracite.....do.....  | 2.22  | 2.25  | 2.25  | 2.23  | 2.26  | 2.48  | 2.50  | 2.50  | 2.47  | 2.45   | 2.49   | 2.50   |        |
| Bituminous coal.....do.....   | 2.26  | 2.23  | 2.26  | 2.34  | 2.43  | 2.52  | 2.48  | 2.49  | 2.47  | 2.48   | 2.47   | 2.55   |        |
| Crude-petroleum and natural-gas production: Petroleum and natural-gas production.....dollars..... | 2.09  | 2.12  | 2.16  | 2.13  | 2.18  | 2.15  | 2.17  | 2.18  | 2.18  | 2.16   | 2.16   | 2.16   |        |
| Nonmetallic mining and quarrying.....do.....  | 1.57  | 1.60  | 1.62  | 1.63  | 1.64  | 1.62  | 1.64  | 1.64  | 1.65  | 1.66   | 1.68   | 1.68   |        |
| Contract construction.....do.....   | 2.24  | 2.27  | 2.31  | 2.34  | 2.35  | 2.36  | 2.37  | 2.38  | 2.39  | r 2.39 | r 2.39 | 2.39   |        |
| Nonbuilding construction.....do.....  | 2.07  | 2.13  | 2.16  | 2.19  | 2.18  | 2.17  | 2.18  | 2.19  | 2.20  | 2.19   | r 2.18 | 2.18   |        |
| Building construction.....do.....   | 2.29  | 2.31  | 2.35  | 2.38  | 2.39  | 2.40  | 2.41  | 2.42  | 2.44  | r 2.44 | r 2.44 | 2.44   |        |
| Transportation and public utilities:  |       |       |       |       |       |       |       |       |       |        |        |        |        |
| Local railways and bus lines.....do.....  | 1.67  | 1.67  | 1.69  | 1.69  | 1.71  | 1.71  | 1.71  | 1.71  | 1.71  | r 1.72 | r 1.73 | 1.73   |        |
| Telephone.....do.....   | 1.59  | 1.59  | 1.61  | 1.64  | 1.66  | 1.64  | 1.65  | 1.66  | 1.65  | 1.65   | 1.67   | 1.67   |        |
| Telegraph.....do.....   | 1.63  | 1.62  | 1.75  | 1.77  | 1.76  | 1.76  | 1.77  | 1.77  | 1.77  | 1.77   | 1.79   | 1.80   |        |
| Gas and electric utilities.....do.....  | 1.81  | 1.80  | 1.83  | 1.85  | 1.88  | 1.88  | 1.88  | 1.88  | 1.89  | 1.91   | 1.92   | 1.93   |        |
| Wholesale and retail trade:   |       |       |       |       |       |       |       |       |       |        |        |        |        |
| Wholesale trade.....do.....   | 1.67  | 1.68  | 1.68  | 1.70  | 1.70  | 1.70  | 1.71  | 1.72  | 1.73  | 1.74   | 1.76   | 1.77   |        |
| Retail trade (except eating and drinking places).....dollars.....                                 | 1.33  | 1.33  | 1.34  | 1.35  | 1.35  | 1.32  | 1.36  | 1.37  | 1.37  | 1.38   | 1.39   | 1.40   |        |
| General-merchandise stores.....do.....  | 1.07  | 1.08  | 1.08  | 1.09  | 1.08  | 1.04  | 1.11  | 1.10  | 1.09  | r 1.09 | 1.11   | 1.12   |        |
| Food and liquor stores.....do.....  | 1.42  | 1.41  | 1.42  | 1.44  | 1.45  | 1.45  | 1.47  | 1.47  | 1.48  | r 1.49 | 1.49   | 1.51   |        |
| Automotive and accessories dealers.....do.....  | 1.56  | 1.54  | 1.56  | 1.58  | 1.58  | 1.57  | 1.57  | 1.59  | 1.62  | r 1.65 | r 1.65 | 1.66   |        |
| Service and miscellaneous:  |       |       |       |       |       |       |       |       |       |        |        |        |        |
| Hotels, year-round.....do.....  | .87   | .87   | .87   | .88   | .88   | .88   | .88   | .89   | .80   | .89    | r 90   | .92    |        |
| Laundries.....do.....   | .94   | .94   | .95   | .95   | .96   | .96   | .96   | .96   | .97   | r 97   | r 98   | .97    |        |
| Cleaning and dyeing plants.....do.....  | 1.10  | 1.10  | 1.11  | 1.11  | 1.11  | 1.12  | 1.12  | 1.11  | 1.12  | 1.12   | r 1.15 | 1.14   |        |
| Miscellaneous wage data:  |       |       |       |       |       |       |       |       |       |        |        |        |        |
| Construction wage rates (ENR):§   |       |       |       |       |       |       |       |       |       |        |        |        |        |
| Common labor.....dol. per hr.....   | 1.755 | 1.793 | 1.803 | 1.817 | 1.817 | 1.817 | 1.817 | 1.817 | 1.821 | 1.824  | 1.824  | 1.852  | 1.877  |
| Skilled labor.....do.....   | 2.849 | 2.885 | 2.909 | 2.921 | 2.937 | 2.937 | 2.942 | 2.946 | 2.949 | 2.950  | 2.955  | 2.979  | 3.021  |
| Farm wage rates, without board or room (quarterly).....dol. per hr.....                           | .87   |       |       | .76   |       |       | .89   |       |       | .85    |        |        | .89    |
| Railway wages (average, class I).....do.....  | 1.835 | 1.851 | 1.858 | 1.853 | 1.906 | 1.873 | 1.873 | 1.902 | 1.857 | 1.862  | 1.877  | 1.867  |        |
| Road-building wages, common labor.....do.....   | 1.41  |       |       | 1.48  |       |       | 1.31  |       |       | 1.40   |        |        | 1.52   |

**FINANCE**

| <b>BANKING</b>   |         |         |         |         |         |         |         |         |         |         |         |         |         |
|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Acceptances and commercial paper outstanding:  |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Bankers' acceptances.....mil. of dol.....  | 450     | 454     | 454     | 449     | 478     | 492     | 487     | 490     | 468     | 455     | 417     | 428     | 435     |
| Commercial paper.....do.....   | 539     | 550     | 565     | 591     | 575     | 539     | 504     | 511     | 507     | 464     | 441     | 408     | 429     |
| Agricultural loans outstanding of agencies supervised by the Farm Credit Administration: |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Total.....mil. of dol.....   |         |         | 2,260   |         |         | 2,221   |         |         | 2,253   |         |         | 2,330   |         |
| Farm mortgage loans, total.....do.....   |         |         | 1,088   |         |         | 1,102   |         |         | 1,128   |         |         | 1,156   |         |
| Federal land banks.....do.....   |         |         | 1,062   |         |         | 1,078   |         |         | 1,106   |         |         | 1,136   |         |
| Land Bank Commissioner.....do.....   |         |         | 26      |         |         | 23      |         |         | 22      |         |         | 20      |         |
| Loans to cooperatives.....do.....  | 350     | 352     | 369     | 414     | 433     | 421     | 408     | 386     | 365     | 333     | 313     | 320     | 319     |
| Short-term credit.....do.....  | 908     | 896     | 803     | 775     | 725     | 697     | 696     | 720     | 700     | 794     | 825     | 855     | 866     |
| Bank debits, total (345 centers)†.....do.....  |         |         |         |         |         |         |         |         |         |         |         |         |         |
| New York City.....do.....  | 137,334 | 122,200 | 136,067 | 150,486 | 127,665 | 165,140 | 145,988 | 129,319 | 153,511 | 145,740 | 142,175 | 154,106 | 148,135 |
| 6 other centers‡.....do.....   | 50,472  | 42,778  | 49,131  | 54,893  | 44,209  | 63,091  | 52,048  | 45,749  | 53,898  | 52,038  | 50,255  | 56,623  | 51,799  |
| 6 other centers‡.....do.....   | 29,483  | 25,550  | 28,611  | 32,322  | 27,064  | 35,179  | 31,660  | 28,126  | 35,339  | 32,742  | 32,283  | 33,807  | 32,683  |
| Federal Reserve banks, condition, end of month:  |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Assets, total.....mil. of dol.....   | 50,252  | 50,496  | 50,479  | 51,341  | 52,492  | 51,852  | 51,948  | 51,493  | 50,202  | 50,558  | 50,389  | 50,243  | 50,466  |
| Reserve bank credit outstanding, total.....do.....                                       | 24,821  | 25,216  | 24,747  | 25,855  | 26,749  | 25,825  | 26,478  | 26,194  | 24,927  | 25,546  | 25,589  | 25,414  | 26,176  |
| Discounts and advances.....do.....   | 1,270   | 1,318   | 477     | 1,591   | 1,895   | 1,56    | 1,735   | 1,309   | 455     | 1,014   | 732     | 64      | 64      |
| United States Government securities.....do.....  | 22,853  | 23,146  | 23,694  | 23,575  | 23,821  | 24,697  | 23,944  | 23,875  | 23,806  | 23,880  | 24,246  | 24,746  | 24,964  |
| Gold certificate reserves.....do.....  | 22,146  | 22,147  | 22,147  | 22,140  | 22,145  | 21,986  | 21,790  | 21,480  | 21,367  | 21,383  | 21,356  | 21,286  | 21,085  |
| Liabilities, total.....do.....   | 50,252  | 50,496  | 50,479  | 51,341  | 52,492  | 51,852  | 51,948  | 51,493  | 50,202  | 50,558  | 50,389  | 50,243  | 50,466  |
| Deposits, total.....do.....  | 21,952  | 22,056  | 21,455  | 22,273  | 22,585  | 21,344  | 22,515  | 21,770  | 20,421  | 21,055  | 20,976  | 20,396  | 21,068  |
| Member-bank reserve balances.....do.....   | 20,323  | 20,411  | 20,066  | 20,616  | 21,149  | 19,950  | 20,611  | 20,511  | 19,322  | 19,740  | 20,069  | 19,561  | 19,607  |
| Excess reserves (estimated).....do.....  | 495     | 835     | 319     | 620     | 795     | —570    | 614     | 715     | —285    | 351     | 806     | 102     | 590     |
| Federal Reserve notes in circulation.....do.....   | 24,843  | 25,119  | 25,215  | 25,426  | 25,949  | 26,250  | 25,638  | 25,681  | 25,560  | 25,598  | 25,671  | 25,831  | 25,872  |
| Reserve ratio.....percent.....   | 47.3    | 46.9    | 47.5    | 46.4    | 45.6    | 46.2    | 45.3    | 45.3    | 46.5    | 45.8    | 45.8    | 46.0    | 44.9    |

† Revised. ‡ Preliminary. § See note marked "†" on page S-11. ¶ Revised series. See note "†" on p. S-13 regarding coverage of data for telegraph industry. Bank debits have been revised to include additional centers and to represent debits to demand deposits. § Rates as of August 1, 1953: Common labor, \$1.921; skilled labor, \$3.062. ¶ Includes Boston, Philadelphia, Chicago, Detroit, San Francisco, and Los Angeles.

| Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey | 1952   |        |           |         |          |          | 1953    |          |        |        |        |        |        |
|---|--------|--------|-----------|---------|----------|----------|---------|----------|--------|--------|--------|--------|--------|
|   | July   | August | September | October | November | December | January | February | March  | April  | May    | June   | July   |
| <b>FINANCE—Continued</b>  |        |        |           |         |          |          |         |          |        |        |        |        |        |
| <b>BANKING—Continued</b>  |        |        |           |         |          |          |         |          |        |        |        |        |        |
| Federal Reserve weekly reporting member banks, condition, Wednesday nearest end of month: \$                                      |        |        |           |         |          |          |         |          |        |        |        |        |        |
| Deposits:   |        |        |           |         |          |          |         |          |        |        |        |        |        |
| Demand, adjusted.....mil. of dol.   | 53,479 | 52,982 | 53,024    | 54,314  | 55,125   | 55,373   | 55,546  | 53,811   | 51,802 | 54,176 | 53,708 | 52,820 | 53,395 |
| Demand, except interbank:   |        |        |           |         |          |          |         |          |        |        |        |        |        |
| Individuals, partnerships, and corporations.....mil. of dol.  | 53,879 | 53,941 | 54,526    | 55,508  | 56,171   | 58,264   | 56,112  | 55,342   | 52,785 | 54,608 | 54,185 | 54,263 | 54,082 |
| States and political subdivisions.....do.   | 3,750  | 3,609  | 3,568     | 3,614   | 3,610    | 3,798    | 3,894   | 3,790    | 3,828  | 4,241  | 4,041  | 3,975  | 3,736  |
| United States Government.....do.  | 4,860  | 3,186  | 3,601     | 3,487   | 3,836    | 3,567    | 2,362   | 3,309    | 3,934  | 1,426  | 1,356  | 2,469  | 5,292  |
| Time, except interbank, total.....do.   | 16,917 | 16,972 | 17,095    | 17,198  | 17,241   | 17,533   | 17,499  | 17,622   | 17,698 | 17,792 | 17,917 | 18,068 | 18,085 |
| Individuals, partnerships, and corporations.....mil. of dol.  | 15,947 | 16,012 | 16,144    | 16,266  | 16,289   | 16,569   | 16,528  | 16,641   | 16,726 | 16,799 | 16,901 | 17,052 | 17,074 |
| States and political subdivisions.....do.   | 784    | 770    | 761       | 743     | 756      | 763      | 770     | 783      | 777    | 803    | 829    | 826    | 822    |
| Interbank (demand and time).....do.   | 11,337 | 12,031 | 12,328    | 12,241  | 12,564   | 13,689   | 12,051  | 11,863   | 11,983 | 11,382 | 11,734 | 12,359 | 11,568 |
| Investments, total.....do.  | 41,362 | 40,043 | 39,642    | 40,315  | 40,796   | 40,382   | 39,626  | 38,936   | 37,180 | 36,564 | 36,542 | 36,896 | 40,225 |
| U. S. Government obligations, direct and guaranteed, total.....mil. of dol.   | 33,726 | 32,368 | 32,018    | 32,819  | 33,420   | 32,967   | 32,143  | 31,478   | 29,547 | 29,249 | 29,144 | 29,501 | 32,705 |
| Bills.....do.   | 3,366  | 2,625  | 2,568     | 3,681   | 4,545    | 4,163    | 3,710   | 3,156    | 1,701  | 1,583  | 2,043  | 2,514  | 2,855  |
| Certificates.....do.  | 3,763  | 3,268  | 2,666     | 2,482   | 2,488    | 2,467    | 2,458   | 2,271    | 2,115  | 2,038  | 1,850  | 2,090  | 4,985  |
| Bonds and guaranteed obligations.....do.  | 20,575 | 20,435 | 20,404    | 20,343  | 20,259   | 20,293   | 20,000  | 20,123   | 19,881 | 19,857 | 19,599 | 19,356 | 19,425 |
| Notes.....do.   | 6,022  | 6,040  | 6,380     | 6,313   | 6,128    | 6,044    | 5,975   | 5,928    | 5,850  | 5,771  | 5,652  | 5,541  | 5,440  |
| Other securities.....do.  | 7,636  | 7,675  | 7,624     | 7,496   | 7,376    | 7,415    | 7,483   | 7,458    | 7,633  | 7,615  | 7,398  | 7,395  | 7,520  |
| Loans (net), total.....do.  | 35,716 | 36,087 | 37,081    | 37,639  | 38,452   | 39,104   | 38,687  | 38,775   | 39,647 | 39,437 | 39,439 | 39,649 | 39,381 |
| Commercial, industrial, and agricultural.....do.  | 20,756 | 21,200 | 21,854    | 22,457  | 23,130   | 23,390   | 23,011  | 22,869   | 23,269 | 23,133 | 22,690 | 22,585 | 22,643 |
| To brokers and dealers in securities.....do.  | 1,999  | 1,471  | 1,422     | 1,444   | 1,612    | 2,002    | 1,543   | 1,459    | 1,561  | 1,540  | 1,547  | 1,719  | 1,830  |
| Other loans for purchasing or carrying securities.....mil. of dol.  | 728    | 801    | 778       | 751     | 734      | 807      | 799     | 795      | 808    | 789    | 779    | 755    | 763    |
| Real-estate loans.....do.   | 5,850  | 5,911  | 5,977     | 6,032   | 6,081    | 6,095    | 6,120   | 6,147    | 6,176  | 6,214  | 6,257  | 6,302  | 6,326  |
| Loans of banks.....do.  | 396    | 615    | 827       | 621     | 433      | 151      | 480     | 708      | 777    | 611    | 930    | 948    | 446    |
| Other loans.....do.   | 6,552  | 6,656  | 6,789     | 6,904   | 7,039    | 7,253    | 7,335   | 7,405    | 7,665  | 7,760  | 7,847  | 7,960  | 7,992  |
| Money and interest rates: ♂   |        |        |           |         |          |          |         |          |        |        |        |        |        |
| Bank rates on business loans:   |        |        |           |         |          |          |         |          |        |        |        |        |        |
| In 19 cities.....percent  |        |        | 3.49      |         |          | 3.51     |         | 3.54     |        |        | 3.73   |        |        |
| New York City.....do.   |        |        | 3.29      |         |          | 3.33     |         | 3.31     |        |        | 3.52   |        |        |
| 7 other northern and eastern cities.....do.   |        |        | 3.44      |         |          | 3.49     |         | 3.50     |        |        | 3.71   |        |        |
| 11 southern and western cities.....do.  |        |        | 3.84      |         |          | 3.84     |         | 3.90     |        |        | 4.05   |        |        |
| Discount rate (N. Y. F. R. Bank).....do.  | 1.75   | 1.75   | 1.75      | 1.75    | 1.75     | 1.75     | 2.00    | 2.00     | 2.00   | 2.00   | 2.00   | 2.00   | 2.00   |
| Federal intermediate credit bank loans.....do.  | 2.72   | 2.71   | 2.71      | 2.71    | 2.71     | 2.71     | 2.71    | 2.71     | 2.72   | 2.72   | 2.72   | 2.74   | 2.79   |
| Federal land bank loans.....do.   | 4.17   | 4.17   | 4.17      | 4.17    | 4.17     | 4.17     | 4.17    | 4.17     | 4.17   | 4.17   | 4.17   | 4.17   | 4.17   |
| Open market rates, New York City:   |        |        |           |         |          |          |         |          |        |        |        |        |        |
| Acceptances, prime, bankers', 90 days.....do.   | 1.75   | 1.75   | 1.75      | 1.75    | 1.75     | 1.75     | 1.82    | 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    | 2.31     | 2.31     | 2.31    | 2.31     | 2.36   | 2.44   | 2.68   | 2.75   | 2.75   |
| Call loans, renewal (N. Y. S. E.).....do.   | 2.38   | 2.57   | 2.63      | 2.63    | 2.63     | 2.63     | 2.63    | 2.63     | 2.63   | 2.90   | 3.22   | 3.25   | 3.25   |
| Time loans, 90 days (N. Y. S. E.).....do.   | 2.56   | 2.61   | 2.63      | 2.63    | 2.63     | 2.63     | 2.63    | 2.63     | 2.63   | 2.80   | 3.10   | 3.13   | 3.13   |
| Yield on U. S. Govt. securities:  |        |        |           |         |          |          |         |          |        |        |        |        |        |
| 3-month bills.....do.   | 1.824  | 1.876  | 1.786     | 1.783   | 1.862    | 2.126    | 2.042   | 2.018    | 2.082  | 2.177  | 2.200  | 2.231  | 2.101  |
| 3-5 year taxable issues.....do.   | 2.14   | 2.29   | 2.28      | 2.26    | 2.25     | 2.30     | 2.39    | 2.42     | 2.46   | 2.61   | 2.86   | 2.92   | 2.72   |
| Savings deposits, balance to credit of depositors:  |        |        |           |         |          |          |         |          |        |        |        |        |        |
| New York State savings banks.....mil. of dol.   | 12,730 | 12,786 | 12,896    | 12,943  | 13,046   | 13,257   | 13,359  | 13,421   | 13,550 | 13,626 | 13,702 | 13,841 | 13,881 |
| U. S. postal savings.....do.  | 2,601  | 2,586  | 2,572     | 2,562   | 2,555    | 2,548    | 2,537   | 2,524    | 2,510  | 2,496  | 2,478  | 2,459  | 2,438  |
| <b>CONSUMER CREDIT†</b>   |        |        |           |         |          |          |         |          |        |        |        |        |        |
| Total short- and intermediate-term consumer credit, end of month.....mil. of dol.   | 22,751 | 23,030 | 23,414    | 24,050  | 24,525   | 25,705   | 25,508  | 25,262   | 25,676 | 26,172 | 26,715 | 27,051 | 27,217 |
| Installment credit, total.....do.   | 16,465 | 16,728 | 17,047    | 17,572  | 17,927   | 18,639   | 18,785  | 18,660   | 19,267 | 19,656 | 20,078 | 20,489 | 20,854 |
| Automobile paper.....do.  | 7,200  | 7,272  | 7,388     | 7,639   | 7,866    | 8,110    | 8,273   | 8,470    | 8,778  | 9,074  | 9,379  | 9,630  | 9,908  |
| Other consumer-goods paper.....do.  | 4,433  | 4,539  | 4,669     | 4,871   | 4,913    | 5,301    | 5,256   | 5,131    | 5,154  | 5,185  | 5,231  | 5,289  | 5,308  |
| Repair and modernization loans.....do.  | 1,221  | 1,258  | 1,300     | 1,347   | 1,376    | 1,386    | 1,376   | 1,377    | 1,383  | 1,401  | 1,426  | 1,454  | 1,476  |
| Personal loans.....do.  | 3,611  | 3,659  | 3,690     | 3,715   | 3,742    | 3,842    | 3,878   | 3,882    | 3,952  | 3,996  | 4,042  | 4,116  | 4,162  |
| By type of holder:  |        |        |           |         |          |          |         |          |        |        |        |        |        |
| Financial institutions, total.....do.   | 13,725 | 13,950 | 14,203    | 14,614  | 14,955   | 15,423   | 15,665  | 15,876   | 16,318 | 16,714 | 17,111 | 17,496 | 17,871 |
| Commercial banks.....do.  | 6,654  | 6,807  | 6,967     | 7,189   | 7,352    | 7,576    | 7,696   | 7,808    | 8,047  | 8,253  | 8,433  | 8,604  | 8,744  |
| Sales-finance companies.....do.   | 4,263  | 4,294  | 4,362     | 4,523   | 4,670    | 4,833    | 4,930   | 5,031    | 5,174  | 5,312  | 5,480  | 5,633  | 5,816  |
| Credit unions.....do.   | 738    | 759    | 773       | 789     | 798      | 815      | 818     | 828      | 856    | 880    | 902    | 935    | 959    |
| Other.....do.   | 2,070  | 2,090  | 2,101     | 2,113   | 2,135    | 2,199    | 2,221   | 2,209    | 2,241  | 2,269  | 2,296  | 2,324  | 2,352  |
| Retail outlets, total.....do.   | 2,746  | 2,778  | 2,844     | 2,958   | 2,972    | 3,216    | 3,126   | 2,984    | 2,949  | 2,942  | 2,967  | 2,993  | 2,983  |
| Department stores.....do.   | 932    | 951    | 900       | 1,042   | 1,019    | 1,101    | 1,068   | 960      | 931    | 916    | 923    | 928    | 913    |
| Furniture stores.....do.  | 766    | 782    | 796       | 821     | 830      | 900      | 865     | 855      | 844    | 839    | 842    | 844    | 845    |
| Automobile dealers.....do.  | 292    | 295    | 301       | 313     | 324      | 336      | 343     | 352      | 364    | 376    | 390    | 401    | 415    |
| Other.....do.   | 750    | 750    | 757       | 782     | 790      | 879      | 844     | 817      | 810    | 811    | 812    | 820    | 810    |
| Noninstallment credit, total.....do.  | 6,286  | 6,302  | 6,367     | 6,478   | 6,598    | 7,066    | 6,723   | 6,402    | 6,409  | 6,516  | 6,637  | 6,562  | 6,363  |
| Single-payment loans.....do.  | 2,023  | 2,026  | 2,033     | 2,033   | 2,109    | 2,108    | 2,129   | 2,079    | 2,142  | 2,147  | 2,162  | 2,047  | 1,938  |
| Charge accounts.....do.   | 2,573  | 2,579  | 2,642     | 2,776   | 2,826    | 3,313    | 2,956   | 2,662    | 2,602  | 2,677  | 2,760  | 2,784  | 2,705  |
| Service credit.....do.  | 1,690  | 1,697  | 1,692     | 1,669   | 1,663    | 1,645    | 1,638   | 1,661    | 1,665  | 1,692  | 1,715  | 1,731  | 1,720  |
| By type of holder:  |        |        |           |         |          |          |         |          |        |        |        |        |        |
| Financial institutions.....do.  | 2,023  | 2,026  | 2,033     | 2,033   | 2,109    | 2,108    | 2,129   | 2,079    | 2,142  | 2,147  | 2,162  | 2,047  | 1,938  |
| Commercial banks.....do.  | 1,792  | 1,792  | 1,793     | 1,801   | 1,821    | 1,852    | 1,858   | 1,859    | 1,882  | 1,878  | 1,851  | 1,768  | 1,683  |
| Retail outlets.....do.  | 2,573  | 2,579  | 2,642     | 2,776   | 2,826    | 3,313    | 2,956   | 2,662    | 2,602  | 2,677  | 2,760  | 2,784  | 2,705  |
| Service credit.....do.  | 1,690  | 1,697  | 1,692     | 1,669   | 1,663    | 1,645    | 1,638   | 1,661    | 1,665  | 1,692  | 1,715  | 1,731  | 1,720  |
| <b>FEDERAL GOVERNMENT FINANCE</b>   |        |        |           |         |          |          |         |          |        |        |        |        |        |
| Budget receipts and expenditures:   |        |        |           |         |          |          |         |          |        |        |        |        |        |
| Receipts, total.....mil. of dol.  | 3,649  | 4,585  | 6,875     | 3,355   | 4,731    | 6,350    | 5,232   | 6,300    | 11,870 | 4,044  | 5,140  | 10,323 | 3,619  |
| Receipts, net.....do.   | 3,316  | 4,050  | 6,585     | 3,099   | 4,151    | 6,003    | 5,061   | 5,479    | 10,502 | 2,849  | 4,380  | 9,744  | 3,308  |
| Customs.....do.   | 48     | 47     | 52        | 65      | 44       | 51       | 51      | 43       | 56     | 54     | 51     | 51     | 52     |
| Income and employment taxes.....do.   | 2,464  | 3,546  | 5,834     | 2,227   | 3,624    | 5,024    | 4,130   | 5,294    | 10,719 | 3,021  | 3,998  | 9,179  | 2,395  |
| Miscellaneous internal revenue.....do.  | 949    | 862    | 877       | 923     | 888      | 939      | 842     | 856      | 993    | 880    | 922    | 939    | 937    |
| All other receipts.....do.  | 188    | 130    | 112       | 139     | 175      | 336      | 209     | 107      | 102    | 90     | 169    | 155    | 235    |
| Expenditures, total.....do.   | 6,742  | 5,018  | 6,070     | 6,383   | 5,161    | 7,124    | 5,737   | 5,595    | 6,187  | 6,362  | 6,241  | 7,988  | 6,068  |
| Interest on public debt.....do.   | 320    | 183    | 559       | 572     | 185      | 1,146    | 235     | 311      | 563    | 372    | 179    | 1,882  | 237    |
| Veterans Administration†.....do.  | 401    | 362    | 353       | 363     | 354      | 386      | 354     | 349      | 364    | 351    | 350    | 349    | 369    |
| National defense and related activities‡.....do.  | 3,884  | 2,971  | 4,008     | 3,723   | 3,302    | 4,081    | 3,632   | 3,501    |        |        |        |        |        |

| Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey | 1952     |         |           |         |          |          | 1953    |          |         |         |         |           |         |
|---|----------|---------|-----------|---------|----------|----------|---------|----------|---------|---------|---------|-----------|---------|
|   | July     | August  | September | October | November | December | January | February | March   | April   | May     | June      | July    |
| <b>FINANCE—Continued</b>  |          |         |           |         |          |          |         |          |         |         |         |           |         |
| <b>FEDERAL GOVERNMENT FINANCE—Con.</b>  |          |         |           |         |          |          |         |          |         |         |         |           |         |
| Public debt and guaranteed obligations:   |          |         |           |         |          |          |         |          |         |         |         |           |         |
| Gross debt (direct), end of month, total  |          |         |           |         |          |          |         |          |         |         |         |           |         |
| Interest-bearing, total..... mil. of dol.   | 263,073  | 263,186 | 262,682   | 264,919 | 267,432  | 267,391  | 267,402 | 267,584  | 264,485 | 264,590 | 266,520 | 266,071   | 272,669 |
| Public issues..... do.  | 260,908  | 261,060 | 260,577   | 262,820 | 265,345  | 265,293  | 265,323 | 265,489  | 262,380 | 262,550 | 264,445 | 263,946   | 270,603 |
| Special issues..... do.   | 222,963  | 222,753 | 222,216   | 224,430 | 226,557  | 226,143  | 226,226 | 226,187  | 223,025 | 223,077 | 224,735 | 223,408   | 230,009 |
| Noninterest bearing..... do.  | 37,945   | 38,307  | 38,360    | 38,390  | 38,788   | 39,150   | 39,097  | 39,302   | 39,354  | 39,474  | 39,710  | 40,538    | 40,594  |
| Obligations guaranteed by U. S. Government, end of month..... mil. of dol.  | 2,165    | 2,125   | 2,105     | 2,099   | 2,087    | 2,098    | 2,079   | 2,094    | 2,105   | 2,040   | 2,075   | 2,125     | 2,066   |
| U. S. Savings bonds:  |          |         |           |         |          |          |         |          |         |         |         |           |         |
| Amount outstanding, end of month..... do.   | 34       | 39      | 40        | 45      | 51       | 54       | 48      | 50       | 51      | 52      | 52      | 52        | 63      |
| Sales, series E through K..... do.  | 57,827   | 57,868  | 57,871    | 57,903  | 57,958   | 58,046   | 58,237  | 58,368   | 58,468  | 58,509  | 58,014  | 57,977    | 57,962  |
| Redemptions..... do.  | 367      | 356     | 330       | 347     | 303      | 375      | 504     | 414      | 440     | 382     | 371     | 370       | 402     |
| Government corporations and credit agencies:  |          |         |           |         |          |          |         |          |         |         |         |           |         |
| Assets, except interagency, total..... mil. of dol.   |          |         | 28,922    |         |          | 29,945   |         |          | 30,564  |         |         |           |         |
| Loans receivable, total (less reserves)..... do.  |          |         | 16,890    |         |          | 17,826   |         |          | 18,089  |         |         |           |         |
| To aid agriculture..... do.   |          |         | 4,563     |         |          | 5,070    |         |          | 5,671   |         |         |           |         |
| To aid home owners..... do.   |          |         | 2,437     |         |          | 2,603    |         |          | 2,777   |         |         |           |         |
| To aid railroads..... do.   |          |         | 84        |         |          | 82       |         |          | 79      |         |         |           |         |
| To aid other industries..... do.  |          |         | 480       |         |          | 516      |         |          | 526     |         |         |           |         |
| To aid banks..... do.   |          |         | (1)       |         |          | (1)      |         |          | (1)     |         |         |           |         |
| To aid other financial institutions..... do.  |          |         | 716       |         |          | 864      |         |          | 611     |         |         |           |         |
| Foreign loans..... do.  |          |         | 7,826     |         |          | 7,736    |         |          | 7,713   |         |         |           |         |
| All other..... do.  |          |         | 933       |         |          | 1,095    |         |          | 872     |         |         |           |         |
| Commodities, supplies, and materials..... do.   |          |         | 1,377     |         |          | 1,280    |         |          | 1,250   |         |         |           |         |
| U. S. Government securities..... do.  |          |         | 2,371     |         |          | 2,421    |         |          | 2,645   |         |         |           |         |
| Other securities..... do.   |          |         | 3,436     |         |          | 3,429    |         |          | 3,427   |         |         |           |         |
| Land, structures, and equipment..... do.  |          |         | 3,212     |         |          | 3,213    |         |          | 3,240   |         |         |           |         |
| All other assets..... do.   |          |         | 1,636     |         |          | 1,775    |         |          | 1,904   |         |         |           |         |
| Liabilities, except interagency, total..... do.   |          |         | 2,774     |         |          | 3,111    |         |          | 3,224   |         |         |           |         |
| Bonds, notes, and debentures:   |          |         |           |         |          |          |         |          |         |         |         |           |         |
| Guaranteed by the United States..... do.  |          |         | 39        |         |          | 53       |         |          | 48      |         |         |           |         |
| Other..... do.  |          |         | 1,301     |         |          | 1,330    |         |          | 1,107   |         |         |           |         |
| Other liabilities..... do.  |          |         | 1,434     |         |          | 1,728    |         |          | 2,069   |         |         |           |         |
| Privately owned interest..... do.   |          |         | 367       |         |          | 378      |         |          | 401     |         |         |           |         |
| U. S. Government interest..... do.  |          |         | 25,780    |         |          | 26,456   |         |          | 26,938  |         |         |           |         |
| Reconstruction Finance Corporation, loans and securities (at cost) outstanding, end of month, total..... mil. of dol.             | 751      | 753     | 769       | 787     | 790      | 793      | 786     | 786      | 795     | 790     | 797     | 805       |         |
| Industrial and commercial enterprises, including national defense..... mil. of dol.   | 424      | 427     | 444       | 458     | 464      | 472      | 469     | 472      | 482     | 475     | 482     | 492       |         |
| Financial institutions..... do.   | 54       | 53      | 53        | 51      | 50       | 47       | 47      | 46       | 46      | 46      | 46      | 45        |         |
| Railroads..... do.  | 82       | 82      | 82        | 82      | 80       | 80       | 80      | 77       | 77      | 77      | 77      | 77        |         |
| States, territories, and political subdivisions..... do.  | 16       | 16      | 16        | 22      | 22       | 22       | 22      | 22       | 22      | 25      | 25      | 25        |         |
| Republic of the Philippines..... do.  | 54       | 54      | 54        | 54      | 54       | 54       | 51      | 51       | 51      | 51      | 51      | 51        |         |
| Mortgages purchased..... do.  | 74       | 74      | 73        | 73      | 72       | 72       | 71      | 71       | 70      | 70      | 69      | 69        |         |
| Other loans..... do.  | 47       | 47      | 47        | 47      | 47       | 47       | 46      | 47       | 47      | 47      | 46      | 46        |         |
| <b>LIFE INSURANCE</b>   |          |         |           |         |          |          |         |          |         |         |         |           |         |
| Assets, admitted:   |          |         |           |         |          |          |         |          |         |         |         |           |         |
| All companies (Institute of Life Insurance), estimated total..... mil. of dol.  | 70,774   | 71,123  | 71,578    | 72,034  | 72,415   | 73,034   | 73,621  | 73,943   | 74,295  | 74,686  | 75,063  | 75,403    | 75,855  |
| Securities and mortgages..... do.   | 63,590   | 63,855  | 64,205    | 64,665  | 65,010   | 65,345   | 65,948  | 66,269   | 66,598  | 67,035  | 67,330  | 67,698    | 68,105  |
| 49 companies (Life Insurance Association of America), total..... mil. of dol.   | 7 62,532 | 62,495  | 62,808    | 63,159  | 63,479   | 64,092   | 64,797  | 65,084   | 65,362  | 65,686  | 65,997  | 66,262    | 66,621  |
| Bonds and stocks, book value, total..... do.  | 7 39,320 | 39,184  | 39,310    | 39,565  | 39,757   | 39,915   | 40,473  | 40,630   | 40,778  | 41,011  | 41,123  | 41,277    | 41,451  |
| Govt. (domestic and foreign), total..... do.  | 7 11,177 | 11,131  | 11,127    | 10,924  | 10,967   | 10,867   | 10,984  | 10,983   | 10,791  | 10,816  | 10,692  | 10,602    | 10,564  |
| U. S. Government..... do.   | 7 9,042  | 9,025   | 9,044     | 8,887   | 8,935    | 8,837    | 8,926   | 8,908    | 8,711   | 8,734   | 8,726   | 8,676     | 8,634   |
| Public utility..... do.   | 7 11,217 | 11,184  | 11,212    | 11,346  | 11,362   | 11,409   | 11,552  | 11,610   | 11,659  | 11,708  | 11,760  | 11,827    | 11,897  |
| Railroad..... do.   | 7 3,287  | 3,253   | 3,281     | 3,301   | 3,314    | 3,336    | 3,397   | 3,402    | 3,403   | 3,412   | 3,412   | 3,412     | 3,418   |
| Other..... do.  | 7 13,639 | 13,615  | 13,690    | 13,994  | 14,115   | 14,304   | 14,541  | 14,634   | 14,925  | 15,075  | 15,259  | 15,436    | 15,572  |
| Cash..... do.   | 7 754    | 758     | 820       | 803     | 767      | 872      | 827     | 775      | 750     | 711     | 759     | 707       | 726     |
| Mortgage loans, total..... do.  | 7 17,035 | 17,082  | 17,188    | 17,311  | 17,411   | 17,583   | 17,774  | 17,894   | 18,038  | 18,182  | 18,306  | 18,444    | 18,619  |
| Farm..... do.   | 7 1,454  | 1,463   | 1,471     | 1,481   | 1,490    | 1,503    | 1,512   | 1,524    | 1,541   | 1,564   | 1,584   | 1,599     | 1,615   |
| Other..... do.  | 7 15,581 | 15,619  | 15,717    | 15,830  | 15,921   | 16,080   | 16,262  | 16,370   | 16,496  | 16,618  | 16,722  | 16,845    | 17,004  |
| Policy loans and premium notes..... do.   | 7 2,275  | 2,262   | 2,270     | 2,276   | 2,280    | 2,284    | 2,310   | 2,318    | 2,329   | 2,341   | 2,351   | 2,365     | 2,374   |
| Real-estate holdings..... do.   | 7 1,511  | 1,520   | 1,526     | 1,540   | 1,550    | 1,555    | 1,658   | 1,663    | 1,669   | 1,687   | 1,694   | 1,702     | 1,707   |
| Other admitted assets..... do.  | 7 1,637  | 1,688   | 1,694     | 1,664   | 1,714    | 1,784    | 1,756   | 1,804    | 1,797   | 1,755   | 1,763   | 1,767     | 1,743   |
| Life Insurance Agency Management Association:   |          |         |           |         |          |          |         |          |         |         |         |           |         |
| Insurance written (new paid-for insurance):   |          |         |           |         |          |          |         |          |         |         |         |           |         |
| Value, estimated total..... mil. of dol.  | 7 2,513  | 7 2,387 | 7 2,589   | 7 2,738 | 7 2,594  | 7 3,460  | 7 2,383 | 7 2,663  | 7 3,398 | 7 3,295 | 7 3,126 | 7 3,227   | 7 2,962 |
| Group and wholesale..... do.  | 7 392    | 7 349   | 7 492     | 7 387   | 7 417    | 7 1,061  | 7 267   | 7 427    | 7 657   | 7 677   | 7 518   | 7 600     | 7 477   |
| Industrial..... do.   | 7 450    | 7 473   | 7 503     | 7 535   | 7 508    | 7 451    | 7 450   | 7 534    | 7 583   | 7 543   | 7 608   | 7 543     | 7 499   |
| Ordinary, total..... do.  | 7 1,671  | 7 1,565 | 7 1,594   | 7 1,816 | 7 1,669  | 7 1,948  | 7 1,666 | 7 1,702  | 7 2,158 | 7 2,075 | 7 2,000 | 7 2,084   | 7 1,986 |
| New England..... do.  | 7 115    | 7 99    | 7 104     | 7 122   | 7 124    | 7 124    | 7 117   | 7 141    | 7 137   | 7 131   | 7 138   | 7 126     | 7 126   |
| Middle Atlantic..... do.  | 7 377    | 7 334   | 7 347     | 7 411   | 7 398    | 7 426    | 7 424   | 7 519    | 7 487   | 7 483   | 7 484   | 7 460     | 7 460   |
| East North Central..... do.   | 7 358    | 7 336   | 7 340     | 7 384   | 7 356    | 7 429    | 7 358   | 7 371    | 7 400   | 7 444   | 7 427   | 7 449     | 7 436   |
| West North Central..... do.   | 7 148    | 7 141   | 7 140     | 7 160   | 7 136    | 7 172    | 7 137   | 7 140    | 7 174   | 7 171   | 7 165   | 7 172     | 7 172   |
| South Atlantic..... do.   | 7 198    | 7 190   | 7 199     | 7 219   | 7 199    | 7 230    | 7 177   | 7 193    | 7 245   | 7 241   | 7 237   | 7 247     | 7 233   |
| East South Central..... do.   | 7 67     | 7 64    | 7 67      | 7 77    | 7 71     | 7 84     | 7 63    | 7 67     | 7 91    | 7 91    | 7 82    | 7 85      | 7 83    |
| West South Central..... do.   | 7 156    | 7 154   | 7 156     | 7 162   | 7 150    | 7 174    | 7 151   | 7 156    | 7 200   | 7 191   | 7 178   | 7 195     | 7 176   |
| Mountain..... do.   | 7 62     | 7 61    | 7 59      | 7 68    | 7 61     | 7 78     | 7 50    | 7 56     | 7 78    | 7 75    | 7 73    | 7 72      | 7 68    |
| Pacific..... do.  | 7 189    | 7 187   | 7 182     | 7 212   | 7 184    | 7 230    | 7 182   | 7 191    | 7 250   | 7 237   | 7 226   | 7 242     | 7 232   |
| Institute of Life Insurance:  |          |         |           |         |          |          |         |          |         |         |         |           |         |
| Payments to policyholders and beneficiaries, estimated total..... thous. of dol.  | 338,501  | 318,461 | 322,636   | 339,557 | 304,060  | 417,402  | 399,041 | 343,743  | 410,421 | 365,145 | 355,232 | 7 383,861 | 361,977 |
| Death claim payments..... do.   | 154,506  | 145,944 | 146,410   | 154,860 | 141,626  | 168,314  | 169,068 | 158,593  | 182,781 | 164,114 | 158,288 | 169,925   | 162,438 |
| Matured endowments..... do.   | 33,809   | 31,584  | 34,400    | 39,111  | 32,337   | 40,498   | 42,909  | 37,059   | 40,384  | 36,314  | 37,168  | 39,094    | 36,873  |
| Disability payments..... do.  | 8,845    | 8,229   | 8,253     | 9,220   | 7,874    | 9,244    | 9,851   | 8,362    | 9,479   | 8,867   | 8,834   | 7 8,733   | 9,265   |
| Annuity payments..... do.   | 31,200   | 29,886  | 28,532    | 31,605  | 28,595   | 28,870   | 42,973  | 32,946   | 35,193  | 35,049  | 35,339  | 34,018    | 33,908  |
| Surrender values..... do.   | 52,947   | 47,978  | 48,768    | 52,916  | 45,127   | 53,198   | 53,217  | 49,000   | 63,630  | 58,826  | 57,485  | 7 60,133  | 57,780  |
| Policy dividends..... do.   | 57,194   | 54,840  | 56,273    | 51,845  | 48,501   | 117,278  | 81,023  | 57,783   | 78,954  | 61,975  | 58,118  | 71,958    | 61,713  |

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

2 Includes loans under the Defense Production Act of 1950.

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

4 Revisions beginning 1946 for insurance written and for 1949 and 1950 for annuity payments and surrender values will be shown later.



| Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey | 1952    |         |           |         |          |          | 1953     |          |          |         |         |         |          |
|---|---------|---------|-----------|---------|----------|----------|----------|----------|----------|---------|---------|---------|----------|
|   | July    | August  | September | October | November | December | January  | February | March    | April   | May     | June    | July     |
| <b>FINANCE—Continued</b>  |         |         |           |         |          |          |          |          |          |         |         |         |          |
| <b>LIFE INSURANCE—Continued</b>   |         |         |           |         |          |          |          |          |          |         |         |         |          |
| Life Insurance Association of America:  |         |         |           |         |          |          |          |          |          |         |         |         |          |
| Premium income (39 cos.), total...thous. of dol.  | 539,924 | 551,521 | 594,231   | 555,400 | 554,748  | 847,255  | 606,446  | 615,102  | 682,325  | 637,446 | 574,765 | 633,800 |          |
| Accident and health...do.   | 62,594  | 65,472  | 66,402    | 67,052  | 70,958   | 89,441   | 79,568   | 66,738   | 77,514   | 91,221  | 77,946  | 75,985  |          |
| Annuities...do.   | 85,732  | 66,852  | 69,008    | 76,979  | 67,806   | 173,680  | 100,351  | 81,624   | 94,784   | 87,337  | 65,634  | 61,039  |          |
| Group...do.   | 52,221  | 43,687  | 47,491    | 47,442  | 46,061   | 66,567   | 70,794   | 48,531   | 58,168   | 60,022  | 48,224  | 56,386  |          |
| Industrial...do.  | 56,801  | 79,894  | 85,313    | 71,553  | 68,809   | 107,251  | 71,220   | 75,359   | 84,593   | 68,094  | 68,740  | 83,828  |          |
| Ordinary...do.  | 282,576 | 295,616 | 326,017   | 292,374 | 301,114  | 410,316  | 284,513  | 342,850  | 367,266  | 330,772 | 314,221 | 356,562 |          |
| <b>MONETARY STATISTICS</b>  |         |         |           |         |          |          |          |          |          |         |         |         |          |
| <b>Gold and silver:</b>   |         |         |           |         |          |          |          |          |          |         |         |         |          |
| <b>Gold:</b>  |         |         |           |         |          |          |          |          |          |         |         |         |          |
| Monetary stock, U. S. ....mil. of dol.  | 23,350  | 23,344  | 23,342    | 23,339  | 23,337   | 23,186   | 22,986   | 22,662   | 22,563   | 22,562  | 22,537  | 22,463  | 22,277   |
| Net release from earmark§...thous. of dol.  | -31,394 | -32,620 | -13,776   | -92,430 | -29,004  | -263,189 | -171,747 | -324,127 | -106,511 | -16,814 | -48,857 | -68,516 | -171,060 |
| Exports...do.   | 1,580   | 2,861   | 1,244     | 2,988   | 1,580    | 5,587    | 3,867    | 3,813    | 4,262    | 2,704   | 1,835   | 3,654   | 2,747    |
| Imports...do.   | 26,047  | 5,947   | 34,590    | 86,465  | 1,872    | 13,697   | 1,653    | 1,827    | 7,746    | 9,685   | 1,963   | 1,690   | 2,255    |
| Production, reported monthly total...do.  | 67,421  | 65,768  | 66,394    | 70,602  | 64,941   | 66,680   | 39,307   | 36,953   | 39,255   | 38,958  |         |         |          |
| Africa...do.  | 39,886  | 39,673  | 39,411    | 40,114  | 38,978   | 38,958   | 39,307   | 36,953   | 39,255   | 38,958  |         |         |          |
| Canada...do.  | 13,062  | 13,028  | 13,408    | 14,122  | 13,660   | 13,697   | 13,043   | 12,351   | 13,273   | 12,941  | 12,901  | 12,681  |          |
| United States...do.   | 6,403   | 6,498   | 6,212     | 6,769   | 6,031    | 5,883    | 4,485    | 4,340    | 5,241    | 5,227   | 6,118   | 5,956   | 6,849    |
| <b>Silver:</b>  |         |         |           |         |          |          |          |          |          |         |         |         |          |
| Exports...do.   | 236     | 216     | 382       | 411     | 258      | 270      | 1,318    | 506      | 144      | 883     | 230     | 3,578   | 307      |
| Imports...do.   | 5,733   | 4,877   | 4,499     | 7,778   | 5,009    | 4,578    | 10,965   | 7,272    | 11,987   | 6,285   | 5,364   | 9,502   | 6,548    |
| Price at New York...dol. per fine oz.   | .829    | .833    | .833      | .833    | .833     | .833     | .845     | .853     | .853     | .853    | .853    | .853    | .853     |
| <b>Production:</b>  |         |         |           |         |          |          |          |          |          |         |         |         |          |
| Canada...thous. of fine oz.   | 1,809   | 2,220   | 1,787     | 1,854   | 2,428    | 2,460    | 2,460    | 2,255    | 2,443    | 3,066   | 2,504   |         |          |
| Mexico...do.  | 3,858   | 2,921   | 3,107     | 9,525   | 3,877    | 3,863    | 3,870    | 4,054    | 4,394    | 1,984   | 4,850   |         |          |
| United States...do.   | 3,307   | 2,272   | 3,235     | 3,682   | 2,998    | 3,093    | 3,362    | 3,112    | 3,175    | 3,018   | 2,823   | 1,909   | 2,525    |
| <b>Money supply:</b>  |         |         |           |         |          |          |          |          |          |         |         |         |          |
| Currency in circulation...mil. of dol.  | 28,978  | 29,293  | 29,419    | 29,644  | 30,236   | 30,433   | 29,691   | 29,793   | 29,754   | 29,843  | 29,951  | 30,125  | 30,120   |
| Deposits and currency, total...do.  | 197,200 | 197,000 | 197,900   | 199,900 | 202,700  | 204,220  | 202,100  | 201,000  | 200,600  | 199,100 | 199,100 | 200,000 | 205,000  |
| Foreign banks deposits, net...do.   | 2,600   | 2,600   | 2,500     | 2,500   | 2,500    | 2,501    | 2,500    | 2,300    | 2,400    | 2,400   | 2,400   | 2,500   | 2,400    |
| U. S. Government balances...do.   | 8,900   | 8,200   | 8,100     | 7,200   | 8,600    | 6,918    | 6,200    | 7,100    | 7,100    | 4,600   | 4,600   | 5,100   | 9,700    |
| Deposits (adjusted) and currency, total...do.   | 185,800 | 186,200 | 187,400   | 190,200 | 191,600  | 194,801  | 193,300  | 191,600  | 191,000  | 192,200 | 192,100 | 192,400 | 193,000  |
| Demand deposits, adjusted...do.   | 95,700  | 95,800  | 96,400    | 98,600  | 99,400   | 101,500  | 100,500  | 98,300   | 97,400   | 98,000  | 97,500  | 97,200  | 97,300   |
| Time deposits...do.   | 63,800  | 64,100  | 64,500    | 64,900  | 64,800   | 65,799   | 66,100   | 66,400   | 67,200   | 67,200  | 67,200  | 68,100  | 68,400   |
| Time deposits outside banks...do.   | 26,200  | 26,300  | 26,600    | 26,700  | 27,400   | 27,494   | 26,800   | 26,900   | 26,900   | 27,000  | 27,000  | 27,100  | 27,200   |
| <b>Turnover of demand deposits except interbank and U. S. Government, annual rate:†</b>   |         |         |           |         |          |          |          |          |          |         |         |         |          |
| New York City...ratio of debits to deposits...  | 34.4    | 29.6    | 35.4      | 36.4    | 34.1     | 41.8     | 34.3     | 35.1     | 37.1     | 35.4    | 35.6    | 38.9    | 36.0     |
| 6 other centers‡...do.  | 24.0    | 20.8    | 24.3      | 25.0    | 24.1     | 26.9     | 23.9     | 24.4     | 28.3     | 26.0    | 25.5    | 25.9    | 25.0     |
| <b>PROFITS AND DIVIDENDS (QUARTERLY)</b>  |         |         |           |         |          |          |          |          |          |         |         |         |          |
| <b>Manufacturing corporations (Federal Reserve)†:</b>   |         |         |           |         |          |          |          |          |          |         |         |         |          |
| Profits after taxes, total (200 corps.)...mil. of dol.  |         |         | 678       |         |          | 928      |          |          | 837      |         |         | 903     |          |
| Durable goods, total (106 corps.)...do.   |         |         | 370       |         |          | 581      |          |          | 508      |         |         | 566     |          |
| Primary metals and products (39 corps.)...do.   |         |         | 99        |         |          | 218      |          |          | 183      |         |         | 207     |          |
| Machinery (27 corps.)...do.   |         |         | 90        |         |          | 128      |          |          | 89       |         |         | 103     |          |
| Automobiles and equipment (15 corps.)...do.   |         |         | 143       |         |          | 191      |          |          | 197      |         |         | 208     |          |
| Nondurable goods, total (94 corps.)...do.   |         |         | 308       |         |          | 347      |          |          | 329      |         |         | 337     |          |
| Food and kindred products (28 corps.)...do.   |         |         | 48        |         |          | 45       |          |          | 40       |         |         | 45      |          |
| Chemicals and allied products (26 corps.)...do.   |         |         | 108       |         |          | 128      |          |          | 121      |         |         | 124     |          |
| Petroleum refining (14 corps.)...do.  |         |         | 115       |         |          | 133      |          |          | 126      |         |         | 124     |          |
| Dividends, total (200 corps.)...do.   |         |         | 475       |         |          | 549      |          |          | 485      |         |         | 477     |          |
| Durable goods (106 corps.)...do.  |         |         | 270       |         |          | 305      |          |          | 270      |         |         | 271     |          |
| Nondurable goods (94 corps.)...do.  |         |         | 205       |         |          | 244      |          |          | 215      |         |         | 206     |          |
| <b>Electric utilities, profits after taxes (Fed. Res.)†:</b>  |         |         |           |         |          |          |          |          |          |         |         |         |          |
| Electric utilities, profits after taxes (Fed. Res.)† mil. of dol.   |         |         | 207       |         |          | 244      |          |          | 288      |         |         | 246     |          |
| <b>Railways and telephone cos. (see p. S-23).</b>   |         |         |           |         |          |          |          |          |          |         |         |         |          |
| <b>SECURITIES ISSUED</b>  |         |         |           |         |          |          |          |          |          |         |         |         |          |
| <b>Commercial and Financial Chronicle:</b>  |         |         |           |         |          |          |          |          |          |         |         |         |          |
| Securities issued, by type of security, total (new capital and refunding)...mil. of dol.  | 1,519   | 810     | 962       | 1,381   | 873      | 1,520    | 1,185    | 1,114    | 1,069    |         |         |         |          |
| New capital, total...do.  | 1,393   | 461     | 808       | 1,225   | 629      | 1,197    | 1,016    | 1,005    | 939      |         |         |         |          |
| Domestic, total...do.   | 1,381   | 461     | 800       | 1,157   | 601      | 1,197    | 949      | 1,002    | 899      |         |         |         |          |
| Corporate...do.   | 1,137   | 202     | 363       | 852     | 292      | 758      | 560      | 624      | 480      |         |         |         |          |
| Federal agencies...do.  | 20      | 56      | 0         | 0       | 130      | 46       | 3        | 13       | 0        |         |         |         |          |
| Municipal, State, etc...do.   | 224     | 203     | 437       | 305     | 179      | 394      | 386      | 365      | 420      |         |         |         |          |
| Foreign...do.   | 12      | 0       | 9         | 8       | 28       | 0        | 67       | 4        | 40       |         |         |         |          |
| Refunding, total...do.  | 126     | 349     | 154       | 158     | 311      | 323      | 169      | 109      | 129      |         |         |         |          |
| Domestic, total...do.   | 126     | 349     | 154       | 158     | 311      | 323      | 151      | 109      | 129      |         |         |         |          |
| Corporate...do.   | 50      | 153     | 72        | 82      | 90       | 44       | 16       | 25       | 6        |         |         |         |          |
| Federal agencies...do.  | 74      | 188     | 79        | 72      | 172      | 269      | 130      | 81       | 105      |         |         |         |          |
| Municipal, State, etc...do.   | 2       | 7       | 2         | 4       | 49       | 9        | 5        | 2        | 18       |         |         |         |          |
| <b>Securities and Exchange Commission:†</b>   |         |         |           |         |          |          |          |          |          |         |         |         |          |
| Estimated gross proceeds, total...do.   | 6,436   | 1,168   | 1,331     | 2,047   | 1,108    | 2,079    | 1,783    | 1,592    | 1,604    | 1,667   | 4,630   | 3,053   | 1,890    |
| <b>By type of security:</b>   |         |         |           |         |          |          |          |          |          |         |         |         |          |
| Bonds and notes, total...do.  | 6,245   | 1,089   | 1,248     | 1,870   | 1,038    | 1,902    | 1,615    | 1,422    | 1,425    | 1,507   | 4,383   | 2,861   | 1,777    |
| Corporate...do.   | 1,113   | 342     | 372       | 980     | 314      | 497      | 536      | 517      | 659      | 484     | 988     | 380     |          |
| Common stock...do.  | 158     | 49      | 46        | 170     | 49       | 119      | 116      | 123      | 116      | 124     | 165     | 159     | 82       |
| Preferred stock...do.   | 33      | 29      | 37        | 6       | 20       | 58       | 51       | 47       | 62       | 35      | 82      | 33      | 31       |
| <b>By type of issuer:</b>   |         |         |           |         |          |          |          |          |          |         |         |         |          |
| Corporate, total...do.  | 1,304   | 421     | 455       | 1,157   | 384      | 908      | 664      | 706      | 696      | 818     | 731     | 1,179   | 492      |
| Manufacturing...do.   | 360     | 150     | 186       | 655     | 167      | 332      | 286      | 151      | 205      | 317     | 116     | 289     | 155      |
| Public utility...do.  | 240     | 109     | 168       | 351     | 44       | 219      | 249      | 261      | 216      | 228     | 406     | 342     | 198      |
| Railroad...do.  | 46      | 95      | 12        | 15      | 27       | 66       | 40       | 50       | 32       | 25      | 15      | 23      | 10       |
| Communication...do.   | 496     | 21      | 17        | 27      | 49       | 34       | 4        | 7        | 13       | 7       | 7       | 44      | 14       |
| Real estate and financial...do.   | 74      | 12      | 27        | 62      | 57       | 56       | 48       | 141      | 144      | 162     | 101     | 418     | 34       |
| Noncorporate, total...do.   | 5,132   | 747     | 876       | 890     | 724      | 1,171    | 1,119    | 886      | 908      | 849     | 3,899   | 1,873   | 1,397    |
| U. S. Government...do.  | 4,898   | 544     | 444       | 531     | 480      | 547      | 611      | 494      | 503      | 491     | 3,244   | 1,454   | 884      |
| State and municipal...do.   | 226     | 201     | 432       | 294     | 219      | 389      | 392      | 390      | 405      | 349     | 650     | 416     | 512      |

† Revised. ‡ Preliminary.

† Includes International Bank securities not shown separately.

§ Or increase in earmarked gold (-).

† Revised series. Data reflect change in number of reporting banks and centers; figures prior to May 1952 will be shown later.

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

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

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

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

FINANCE—Continued

| SECURITIES ISSUED—Continued  |         |         |         |         |         |         |         |         |         |         |         |         |         |
|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Securities and Exchange Commission†—Continued  |         |         |         |         |         |         |         |         |         |         |         |         |         |
| New corporate security issues:   |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Estimated net proceeds, total..... mil. of dol.  | 1,285   | 413     | 447     | 1,140   | 378     | 897     | 655     | 694     | 684     | 806     | 715     | 1,161   | 482     |
| Proposed uses of proceeds:   |         |         |         |         |         |         |         |         |         |         |         |         |         |
| New money, total..... do.  | 1,218   | 276     | 367     | 893     | 293     | 780     | 603     | 635     | 630     | 757     | 612     | 1,046   | 445     |
| Plant and equipment..... do.   | 1,040   | 210     | 278     | 635     | 221     | 661     | 495     | 381     | 438     | 532     | 481     | 614     | 371     |
| Working capital..... do.   | 178     | 66      | 89      | 259     | 72      | 120     | 108     | 255     | 192     | 225     | 131     | 432     | 74      |
| Retirement of debt and stock, total..... do.   | 57      | 127     | 68      | 237     | 51      | 74      | 46      | 51      | 37      | 30      | 68      | 91      | 30      |
| Funded debt..... do.   | 40      | 117     | 46      | 86      | 32      | 45      | 19      | 27      | 10      | 10      | 8       | 23      | 16      |
| Other debt..... do.  | 10      | 5       | 11      | 148     | 13      | 28      | 25      | 23      | 24      | 13      | 49      | 64      | 14      |
| Preferred stock..... do.   | 8       | 6       | 10      | 3       | 5       | 1       | 2       | 1       | 3       | 7       | 10      | 4       | 1       |
| Other purposes..... do.  | 10      | 9       | 12      | 11      | 34      | 43      | 6       | 8       | 17      | 18      | 35      | 24      | 7       |
| Proposed uses by major groups:   |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Manufacturing, total..... do.  | 354     | 127     | 183     | 645     | 164     | 327     | 283     | 148     | 203     | 312     | 114     | 285     | 153     |
| New money..... do.   | 327     | 85      | 120     | 502     | 120     | 260     | 263     | 132     | 178     | 305     | 78      | 222     | 127     |
| Retirement of debt and stock..... do.  | 24      | 35      | 57      | 134     | 25      | 35      | 18      | 13      | 24      | 4       | 28      | 60      | 24      |
| Public utility, total..... do.   | 233     | 107     | 165     | 347     | 43      | 216     | 245     | 257     | 212     | 223     | 397     | 334     | 194     |
| New money..... do.   | 231     | 103     | 163     | 257     | 43      | 205     | 239     | 254     | 205     | 201     | 355     | 303     | 190     |
| Retirement of debt and stock..... do.  | 3       | 4       | 0       | 90      | (1)     | 11      | 6       | 3       | 7       | 17      | 21      | 26      | 3       |
| Railroad, total..... do.   | 46      | 94      | 12      | 15      | 27      | 65      | 39      | 49      | 32      | 7       | 24      | 15      | 23      |
| New money..... do.   | 46      | 10      | 12      | 13      | 15      | 42      | 26      | 31      | 32      | 24      | 15      | 23      | 9       |
| Retirement of debt and stock..... do.  | 0       | 85      | 0       | 1       | 12      | 23      | 14      | 18      | 0       | 0       | 0       | 0       | 0       |
| Communication, total..... do.  | 493     | 21      | 16      | 27      | 48      | 34      | 4       | 7       | 15      | 13      | 7       | 43      | 14      |
| New money..... do.   | 493     | 21      | 16      | 26      | 45      | 31      | 4       | 7       | 15      | 12      | 7       | 43      | 14      |
| Retirement of debt and stock..... do.  | (1)     | (1)     | (1)     | 1       | 3       | 0       | 0       | 0       | 0       | 1       | 0       | 0       | (1)     |
| Real estate and financial, total..... do.  | 72      | 12      | 27      | 61      | 56      | 56      | 47      | 140     | 142     | 162     | 99      | 415     | 34      |
| New money..... do.   | 42      | 10      | 17      | 52      | 37      | 54      | 44      | 138     | 129     | 152     | 94      | 396     | 32      |
| Retirement of debt and stock..... do.  | 27      | 1       | 8       | 8       | 10      | 10      | 1       | 0       | 1       | (1)     | (1)     | 3       | 1       |
| State and municipal issues (Bond Buyer):   |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Long-term..... thous. of dol.  | 245,344 | 211,533 | 473,750 | 309,105 | 229,897 | 403,043 | 391,872 | 362,629 | 433,142 | 348,859 | 650,210 | 443,040 | 511,968 |
| Short-term..... do.  | 266,630 | 232,288 | 96,518  | 161,739 | 24,376  | 292,085 | 294,085 | 110,843 | 333,219 | 144,986 | 228,600 | 151,384 | 167,688 |
| COMMODITY MARKETS  |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Volume of trading in grain futures:  |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Corn..... mil. of bu.  | 233     | 233     | 210     | 257     | 226     | 288     | 230     | 262     | 198     | 185     | 183     | 307     | 254     |
| Wheat..... do.   | 461     | 349     | 250     | 229     | 265     | 291     | 254     | 304     | 252     | 259     | 281     | 586     | 610     |
| 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.   | 1,387   | 1,338   | 1,333   | 1,316   | 1,347   | 1,362   | 1,345   | 1,350   | 1,513   | 1,594   | 1,671   | 1,684   | 1,664   |
| Customers' free credit balances..... do.   | 692     | 675     | 692     | 692     | 706     | 724     | 732     | 730     | 744     | 738     | 673     | 653     | 650     |
| Money borrowed..... do.  | 1,126   | 926     | 891     | 860     | 878     | 920     | 908     | 871     | 966     | 1,068   | 1,193   | 1,216   | 1,161   |
| Bonds  |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Prices:  |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Average price of all listed bonds (N. Y. S. E.), total\$..... dollars                        | 98.43   | 98.14   | 97.46   | 98.05   | 98.19   | 97.81   | 97.66   | 97.15   | 96.57   | 95.46   | 94.42   | 95.30   | 95.82   |
| Domestic..... do.  | 98.88   | 98.57   | 97.87   | 98.50   | 98.62   | 98.25   | 98.09   | 97.56   | 96.99   | 95.84   | 94.79   | 95.69   |         |
| Foreign..... do.   | 75.52   | 76.12   | 76.11   | 75.32   | 75.97   | 75.84   | 75.50   | 75.81   | 74.95   | 75.27   | 74.88   | 74.62   |         |
| Standard and Poor's Corporation:   |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Industrial, utility, and railroad (A1+ issues):  |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Composite (17 bonds)..... dol. per \$100 bond  | 116.0   | 115.8   | 115.7   | 114.7   | 115.2   | 115.3   | 114.5   | 114.0   | 113.4   | 111.7   | 109.8   | 108.8   | 110.7   |
| Domestic municipal (15 bonds)..... do.   | 130.4   | 128.6   | 126.6   | 125.0   | 125.4   | 125.3   | 124.0   | 122.8   | 121.6   | 121.5   | 119.4   | 115.1   | 115.1   |
| U. S. Treasury bonds, taxable..... do.   | 98.40   | 97.09   | 96.86   | 96.44   | 96.96   | 96.32   | 95.68   | 95.28   | 94.31   | 93.25   | 91.59   | 91.56   | 92.98   |
| Sales:   |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Total, excluding U. S. Government bonds:   |         |         |         |         |         |         |         |         |         |         |         |         |         |
| All registered exchanges:  |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Market value..... thous. of dol.   | 51,585  | 100,325 | 56,237  | 76,955  | 73,183  | 94,402  | 75,146  | 70,039  | 76,726  | 71,709  | 61,993  | 69,942  | 56,270  |
| Face value..... do.  | 58,329  | 101,867 | 61,325  | 85,250  | 83,953  | 105,865 | 85,722  | 76,831  | 90,067  | 88,128  | 72,496  | 83,260  | 64,949  |
| New York Stock Exchange:   |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Market value..... do.  | 50,210  | 98,416  | 54,113  | 74,892  | 71,599  | 92,009  | 73,014  | 68,483  | 74,547  | 69,691  | 60,227  | 68,208  | 54,572  |
| Face value..... do.  | 56,686  | 99,742  | 58,855  | 82,455  | 81,988  | 102,843 | 82,187  | 74,823  | 85,245  | 83,115  | 69,753  | 80,340  | 62,723  |
| New York Stock Exchange, exclusive of stopped sales, face value, total\$..... thous. of dol. | 62,242  | 59,136  | 61,127  | 69,082  | 78,042  | 86,042  | 80,397  | 60,288  | 74,757  | 76,976  | 62,085  | 68,751  | 55,874  |
| U. S. Government..... do.  | 0       | 0       | 0       | 25      | 26      | 45      | 0       | 0       | 1       | 0       | 34      | 0       |         |
| Other than U. S. Government, total\$..... do.  | 62,242  | 59,136  | 61,127  | 69,057  | 78,016  | 85,997  | 80,397  | 60,288  | 74,756  | 76,976  | 62,051  | 68,751  |         |
| Domestic..... do.  | 55,573  | 52,793  | 53,624  | 61,194  | 71,608  | 79,101  | 73,417  | 52,940  | 65,013  | 64,778  | 54,611  | 60,659  |         |
| Foreign..... do.   | 6,544   | 6,269   | 7,395   | 7,777   | 6,341   | 6,819   | 6,912   | 7,324   | 9,650   | 12,002  | 7,372   | 8,024   |         |
| Value, issues listed on N. Y. S. E.:   |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Market value, total, all issues\$..... mil. of dol.  | 100,273 | 100,537 | 99,712  | 100,349 | 100,551 | 100,256 | 100,116 | 100,117 | 99,535  | 98,562  | 98,985  | 99,454  | 100,279 |
| Domestic..... do.  | 98,401  | 98,656  | 97,838  | 98,494  | 98,621  | 98,276  | 98,200  | 98,211  | 97,638  | 96,662  | 97,094  | 97,576  | 98,419  |
| Foreign..... do.   | 1,439   | 1,448   | 1,447   | 1,430   | 1,440   | 1,492   | 1,428   | 1,432   | 1,425   | 1,429   | 1,421   | 1,411   | 1,390   |
| Face value, total, all issues\$..... do.   | 101,871 | 102,444 | 102,315 | 102,341 | 102,405 | 102,502 | 102,510 | 103,055 | 103,066 | 103,251 | 104,830 | 104,357 | 104,651 |
| Domestic..... do.  | 99,516  | 100,091 | 99,903  | 99,993  | 99,999  | 100,025 | 100,109 | 100,666 | 100,665 | 100,853 | 102,432 | 101,966 | 102,284 |
| Foreign..... do.   | 1,905   | 1,902   | 1,902   | 1,896   | 1,896   | 1,967   | 1,891   | 1,890   | 1,901   | 1,899   | 1,898   | 1,891   | 1,867   |
| Yields:  |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Domestic corporate (Moody's)..... percent.   | 3.17    | 3.18    | 3.19    | 3.22    | 3.20    | 3.19    | 3.22    | 3.26    | 3.31    | 3.40    | 3.53    | 3.61    | 3.55    |
| By ratings:  |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Aaa..... do.   | 2.95    | 2.94    | 2.95    | 3.01    | 2.98    | 2.97    | 3.02    | 3.07    | 3.12    | 3.23    | 3.34    | 3.40    | 3.28    |
| Aa..... do.  | 3.04    | 3.06    | 3.07    | 3.08    | 3.06    | 3.05    | 3.09    | 3.14    | 3.18    | 3.29    | 3.41    | 3.50    | 3.42    |
| A..... do.   | 3.19    | 3.21    | 3.22    | 3.24    | 3.24    | 3.22    | 3.25    | 3.30    | 3.36    | 3.44    | 3.58    | 3.67    | 3.62    |
| Baa..... do.   | 3.50    | 3.51    | 3.52    | 3.54    | 3.53    | 3.51    | 3.51    | 3.53    | 3.57    | 3.65    | 3.78    | 3.86    | 3.86    |
| By groups:   |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Industrial..... do.  | 2.99    | 3.00    | 3.02    | 3.05    | 3.05    | 3.04    | 3.07    | 3.11    | 3.16    | 3.27    | 3.39    | 3.48    | 3.42    |
| Public utility..... do.  | 3.20    | 3.20    | 3.20    | 3.22    | 3.19    | 3.19    | 3.23    | 3.29    | 3.33    | 3.44    | 3.57    | 3.62    | 3.56    |
| Railroad..... do.  | 3.33    | 3.34    | 3.36    | 3.39    | 3.37    | 3.34    | 3.36    | 3.39    | 3.43    | 3.51    | 3.63    | 3.73    | 3.67    |
| Domestic municipal:  |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Bond Buyer (20 bonds)..... do.   | 2.15    | 2.28    | 2.34    | 2.38    | 2.37    | 2.38    | 2.46    | 2.63    | 2.65    | 2.68    | 2.81    | 3.04    | 2.92    |
| Standard and Poor's Corp. (15 bonds)..... do.  | 2.12    | 2.22    | 2.33    | 2.42    | 2.40    | 2.40    | 2.47    | 2.54    | 2.61    | 2.63    | 2.73    | 2.99    | 2.99    |
| U. S. Treasury bonds, taxable..... do.   | 2.61    | 2.70    | 2.71    | 2.74    | 2.71    | 2.75    | 2.80    | 2.83    | 2.89    | 2.97    | 3.09    | 3.09    | 2.99    |

† Revised. 1 Less than \$500,000.

‡ Revisions for January-March 1951 and January-March 1952 will be shown later.

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

| Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey | 1952    |         |           |         |          |          | 1953    |          |         |         |         |         |         |
|---|---------|---------|-----------|---------|----------|----------|---------|----------|---------|---------|---------|---------|---------|
|   | July    | August  | September | October | November | December | January | February | March   | April   | May     | June    | July    |
| <b>FINANCE—Continued</b>  |         |         |           |         |          |          |         |          |         |         |         |         |         |
| <b>SECURITY MARKETS—Continued</b>   |         |         |           |         |          |          |         |          |         |         |         |         |         |
| <b>Stocks</b>   |         |         |           |         |          |          |         |          |         |         |         |         |         |
| Cash dividend payments publicly reported:†  |         |         |           |         |          |          |         |          |         |         |         |         |         |
| Total dividend payments..... mil. of dol.   | 546.7   | 231.5   | 1,166.5   | 540.5   | 253.0    | 1,736.1  | 548.1   | 181.3    | 1,251.1 | 561.2   | 221.5   | 1,249.6 | 576.0   |
| Finance..... do   | 128.6   | 51.0    | 78.2      | 105.2   | 64.7     | 195.2    | 125.6   | 44.9     | 81.4    | 103.5   | 49.0    | 87.6    | 137.0   |
| Manufacturing..... do   | 199.2   | 105.5   | 763.5     | 203.5   | 115.2    | 1,045.5  | 170.5   | 65.0     | 821.9   | 190.1   | 100.4   | 802.2   | 200.6   |
| Mining..... do  | 6.7     | 3.3     | 87.9      | 8.0     | 2.1      | 141.9    | 5.0     | 2.9      | 86.9    | 7.3     | 2.6     | 87.3    | 5.6     |
| Public utilities:   |         |         |           |         |          |          |         |          |         |         |         |         |         |
| Communications..... do  | 89.8    | 8       | 46.9      | 95.0    | 1.0      | 49.7     | 95.7    | 9        | 46.9    | 105.0   | 1.0     | 51.1    | 104.3   |
| Heat, light, and power..... do  | 58.7    | 49.7    | 76.8      | 60.9    | 52.2     | 92.6     | 64.3    | 42.0     | 89.0    | 63.8    | 51.8    | 94.6    | 66.3    |
| Railroad..... do  | 12.2    | 6.4     | 42.4      | 14.6    | 2.9      | 88.4     | 18.2    | 6.9      | 57.7    | 30.6    | 3.1     | 56.4    | 14.1    |
| Trade..... do   | 38.6    | 10.3    | 47.2      | 40.3    | 8.1      | 79.2     | 57.0    | 15.5     | 40.3    | 50.1    | 7.6     | 49.0    | 39.2    |
| Miscellaneous..... do   | 12.9    | 4.5     | 23.6      | 13.0    | 6.8      | 43.6     | 11.8    | 3.2      | 27.0    | 10.8    | 6.0     | 21.4    | 8.9     |
| Dividend rates, prices, yields, and earnings, 200 common stocks (Moody's):  |         |         |           |         |          |          |         |          |         |         |         |         |         |
| Dividends per share, annual rate (200 stocks) dollars   | 3.96    | 3.96    | 3.95      | 3.95    | 3.93     | 3.93     | 3.95    | 3.95     | 3.97    | 3.98    | 3.98    | 3.97    | 3.98    |
| Industrial (125 stocks)..... do   | 4.22    | 4.22    | 4.20      | 4.18    | 4.17     | 4.16     | 4.16    | 4.16     | 4.16    | 4.17    | 4.17    | 4.16    | 4.15    |
| Public utility (24 stocks)..... do  | 1.91    | 1.92    | 1.92      | 1.92    | 1.92     | 1.92     | 1.93    | 1.94     | 1.95    | 1.96    | 1.98    | 2.01    | 2.01    |
| Railroad (25 stocks)..... do  | 2.69    | 2.71    | 2.81      | 2.85    | 2.87     | 2.87     | 2.88    | 2.91     | 3.01    | 3.01    | 3.01    | 3.03    | 3.09    |
| Bank (15 stocks)..... do  | 2.64    | 2.64    | 2.68      | 2.68    | 2.66     | 2.75     | 2.84    | 2.86     | 2.89    | 2.89    | 2.89    | 2.89    | 2.89    |
| Insurance (10 stocks)..... do   | 2.88    | 2.87    | 2.87      | 2.88    | 2.98     | 2.98     | 2.99    | 3.01     | 3.07    | 3.09    | 3.09    | 3.09    | 3.10    |
| Price per share, end of month (200 stocks)..... do  | 73.47   | 72.57   | 71.09     | 71.02   | 74.42    | 76.66    | 76.69   | 75.60    | 74.13   | 72.35   | 72.24   | 71.14   | 72.87   |
| Industrial (125 stocks)..... do   | 78.01   | 76.52   | 74.58     | 74.35   | 78.20    | 80.89    | 80.37   | 79.15    | 77.64   | 75.56   | 75.45   | 74.28   | 76.24   |
| Public utility (24 stocks)..... do  | 35.09   | 36.15   | 36.34     | 36.25   | 37.36    | 37.85    | 38.40   | 38.21    | 37.81   | 36.96   | 37.08   | 36.02   | 36.81   |
| Railroad (25 stocks)..... do  | 47.97   | 47.70   | 46.57     | 46.43   | 49.74    | 51.66    | 52.19   | 51.17    | 49.56   | 48.48   | 48.97   | 48.40   | 49.03   |
| Yield (200 stocks)..... percent   | 5.30    | 5.46    | 5.56      | 5.56    | 5.28     | 5.13     | 5.15    | 5.22     | 5.36    | 5.50    | 5.51    | 5.58    | 5.46    |
| Industrial (125 stocks)..... do   | 5.41    | 5.51    | 5.63      | 5.62    | 5.33     | 5.14     | 5.18    | 5.26     | 5.36    | 5.52    | 5.53    | 5.60    | 5.44    |
| Public utility (24 stocks)..... do  | 5.44    | 5.31    | 5.28      | 5.30    | 5.14     | 5.07     | 5.03    | 5.08     | 5.16    | 5.30    | 5.34    | 5.58    | 5.46    |
| Railroad (25 stocks)..... do  | 5.61    | 5.68    | 6.03      | 6.14    | 5.77     | 5.56     | 5.52    | 5.69     | 6.07    | 6.21    | 6.15    | 6.26    | 6.30    |
| Bank (15 stocks)..... do  | 4.52    | 4.39    | 4.23      | 4.20    | 4.19     | 4.18     | 4.29    | 4.32     | 4.44    | 4.60    | 4.72    | 4.75    | 4.70    |
| Insurance (10 stocks)..... do   | 3.21    | 3.15    | 3.18      | 3.15    | 3.10     | 2.99     | 3.07    | 3.17     | 3.29    | 3.41    | 3.41    | 3.50    | 3.40    |
| Earnings per share (at annual rate), quarterly:   |         |         |           |         |          |          |         |          |         |         |         |         |         |
| Industrial (125 stocks)..... dollars  |         |         | 6.76      |         |          | 8.54     |         |          | 7.29    |         |         |         | 7.90    |
| Public utility (24 stocks)..... do  |         |         | 2.61      |         |          | 2.62     |         |          | 2.70    |         |         |         | 2.75    |
| Railroad (25 stocks)..... do  |         |         | 7.86      |         |          | 11.71    |         |          | 6.73    |         |         |         | 8.25    |
| Dividend yields, preferred stocks, 11 high-grade (Standard and Poor's Corp.)..... percent   | 4.09    | 4.12    | 4.12      | 4.16    | 4.12     | 4.11     | 4.16    | 4.21     | 4.23    | 4.33    | 4.38    | 4.47    | 4.37    |
| Prices:   |         |         |           |         |          |          |         |          |         |         |         |         |         |
| Dow-Jones & Co., Inc. (65 stocks)..... dol. per share   | 106.25  | 107.10  | 105.20    | 103.92  | 107.25   | 111.67   | 112.25  | 111.21   | 112.41  | 107.52  | 108.07  | 104.42  | 106.08  |
| Industrial (30 stocks)..... do  | 276.04  | 276.70  | 272.40    | 267.77  | 276.37   | 285.95   | 288.44  | 283.94   | 286.70  | 275.28  | 276.84  | 266.88  | 270.32  |
| Public utility (15 stocks)..... do  | 49.86   | 50.75   | 50.30     | 49.59   | 51.04    | 52.06    | 52.20   | 52.57    | 53.19   | 51.59   | 50.97   | 48.66   | 49.03   |
| Railroad (20 stocks)..... do  | 101.85  | 102.95  | 100.43    | 99.83   | 103.19   | 109.85   | 109.99  | 109.03   | 110.24  | 104.05  | 105.58  | 103.09  | 105.68  |
| Standard and Poor's Corporation:  |         |         |           |         |          |          |         |          |         |         |         |         |         |
| Industrial, public utility, and railroad:‡  |         |         |           |         |          |          |         |          |         |         |         |         |         |
| Combined index (480 stocks)..... 1935-39=100  | 192.1   | 191.1   | 188.2     | 183.4   | 189.8    | 197.0    | 197.6   | 195.9    | 198.0   | 190.0   | 189.6   | 182.8   | 185.5   |
| Industrial, total (420 stocks)..... do  | 209.7   | 207.8   | 204.2     | 198.4   | 205.5    | 213.7    | 214.3   | 212.0    | 214.5   | 205.2   | 205.2   | 197.5   | 200.1   |
| Capital goods (129 stocks)..... do  | 192.7   | 191.4   | 187.6     | 182.6   | 190.2    | 198.5    | 200.4   | 197.4    | 199.8   | 191.8   | 192.3   | 183.7   | 185.9   |
| Consumers' goods (195 stocks)..... do   | 173.5   | 174.8   | 172.8     | 169.5   | 175.7    | 183.2    | 184.7   | 183.4    | 185.3   | 177.8   | 177.6   | 170.7   | 171.7   |
| Public utility (40 stocks)..... do  | 116.9   | 118.6   | 118.5     | 117.4   | 120.9    | 123.3    | 124.0   | 124.4    | 124.9   | 121.5   | 120.8   | 117.2   | 119.2   |
| Railroad (20 stocks)..... do  | 175.2   | 175.3   | 171.1     | 166.9   | 172.4    | 184.6    | 185.2   | 181.4    | 184.5   | 173.3   | 174.2   | 169.3   | 173.7   |
| Banks, N. Y. C. (16 stocks)..... do   | 112.8   | 114.7   | 117.6     | 120.1   | 121.5    | 125.1    | 128.3   | 128.2    | 128.1   | 122.3   | 121.3   | 115.3   | 117.6   |
| Fire and marine insurance (17 stocks)..... do   | 215.4   | 215.4   | 214.5     | 215.2   | 223.1    | 230.5    | 231.0   | 223.8    | 223.9   | 216.0   | 214.1   | 205.1   | 208.5   |
| Sales (Securities and Exchange Commission):   |         |         |           |         |          |          |         |          |         |         |         |         |         |
| Total on all registered exchanges:  |         |         |           |         |          |          |         |          |         |         |         |         |         |
| Market value..... mil. of dol.  | 1,317   | 1,154   | 1,198     | 1,316   | 1,331    | 1,906    | 1,661   | 1,376    | 1,906   | 1,783   | 1,325   | 1,290   | 1,073   |
| Shares sold..... thousands  | 61,433  | 41,576  | 48,989    | 62,389  | 56,903   | 78,990   | 74,299  | 53,534   | 75,473  | 83,729  | 58,380  | 63,844  | 42,528  |
| On New York Stock Exchange:   |         |         |           |         |          |          |         |          |         |         |         |         |         |
| Market value..... mil. of dol.  | 1,122   | 978     | 1,012     | 1,121   | 1,145    | 1,647    | 1,417   | 1,173    | 1,616   | 1,541   | 1,129   | 1,106   | 903     |
| Shares sold..... thousands  | 45,916  | 29,433  | 35,165    | 47,653  | 43,340   | 57,885   | 55,897  | 38,540   | 51,812  | 64,111  | 43,956  | 49,757  | 28,809  |
| Exclusive of odd lot and stopped sales (N. Y. Times)..... thousands   | 24,115  | 20,905  | 24,135    | 25,981  | 30,239   | 40,516   | 34,087  | 30,209   | 42,472  | 34,370  | 25,767  | 26,075  | 22,234  |
| Shares listed, New York Stock Exchange:   |         |         |           |         |          |          |         |          |         |         |         |         |         |
| Market value, all listed shares..... mil. of dol.   | 115,825 | 114,506 | 112,633   | 112,152 | 117,363  | 120,536  | 120,483 | 119,749  | 118,223 | 114,862 | 115,371 | 113,306 | 115,886 |
| Number of shares listed..... millions   | 2,728   | 2,736   | 2,769     | 2,773   | 2,777    | 2,788    | 2,802   | 2,814    | 2,819   | 2,840   | 2,862   | 2,878   | 2,882   |

## INTERNATIONAL TRANSACTIONS OF THE UNITED STATES

|   |  |  |        |  |  |        |  |  |        |  |  |        |  |
|---|--|--|--------|--|--|--------|--|--|--------|--|--|--------|--|
| <b>BALANCE OF PAYMENTS (QUARTERLY)†</b>                       |  |  |        |  |  |        |  |  |        |  |  |        |  |
| Exports of goods and services, total..... mil. of dol.        |  |  | 4,607  |  |  | 5,355  |  |  | 5,425  |  |  | 5,742  |  |
| Merchandise, adjusted..... do                                 |  |  | 3,439  |  |  | 4,073  |  |  | 4,256  |  |  | 4,489  |  |
| Income on investments abroad..... do                          |  |  | 439    |  |  | 592    |  |  | 440    |  |  | 463    |  |
| Other services..... do  |  |  | 729    |  |  | 690    |  |  | 729    |  |  | 790    |  |
| Imports of goods and services, total..... do                  |  |  | 3,942  |  |  | 4,968  |  |  | 4,037  |  |  | 4,305  |  |
| Merchandise, adjusted..... do                                 |  |  | 2,698  |  |  | 3,000  |  |  | 2,984  |  |  | 3,123  |  |
| Income on foreign investments in U. S. do                     |  |  | 102    |  |  | 126    |  |  | 111    |  |  | 107    |  |
| Other services..... do  |  |  | 1,142  |  |  | 942    |  |  | 942    |  |  | 1,075  |  |
| Balance on goods and services..... do                         |  |  | +665   |  |  | +1,287 |  |  | +1,388 |  |  | +1,437 |  |
| Unilateral transfers (net), total..... do                     |  |  | -1,298 |  |  | -1,468 |  |  | -1,908 |  |  | -2,020 |  |
| Private..... do   |  |  | -106   |  |  | -127   |  |  | -120   |  |  | -122   |  |
| Government..... do  |  |  | -1,192 |  |  | -1,341 |  |  | -1,788 |  |  | -1,898 |  |
| U. S. long- and short-term capital (net), total..... do       |  |  | -160   |  |  | -275   |  |  | -209   |  |  | +28    |  |
| Private..... do   |  |  | +39    |  |  | -347   |  |  | -219   |  |  | +86    |  |
| Government..... do  |  |  | -199   |  |  | +72    |  |  | +10    |  |  | -58    |  |
| Foreign long- and short-term capital (net)..... do            |  |  | +769   |  |  | +152   |  |  | +155   |  |  | +326   |  |
| Increase (-) or decrease (+) in U. S. gold stock mil. of dol. |  |  | +7     |  |  | +274   |  |  | +603   |  |  | +128   |  |
| Errors and omissions..... do                                  |  |  | +17    |  |  | +30    |  |  | -29    |  |  | +101   |  |

† Revised.

‡ Revisions for dividend payments for January 1951-January 1952 are shown on p. 6 of the April 1953 SURVEY; those for balance of payments for the 1st and 2d quarter of 1952, on p. 12 of this issue of the SURVEY.

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

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

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

INTERNATIONAL TRANSACTIONS OF THE UNITED STATES—Continued

| FOREIGN TRADE   |                          |         |         |         |         |         |           |         |         |           |           |           |           |
|---|--------------------------|---------|---------|---------|---------|---------|-----------|---------|---------|-----------|-----------|-----------|-----------|
| Indexes   |                          |         |         |         |         |         |           |         |         |           |           |           |           |
| Exports of U. S. merchandise:                           |                          |         |         |         |         |         |           |         |         |           |           |           |           |
| Quantity.....   | 1936-38=100.....         | 202     | 217     | 243     | 243     | 239     | 280       | 253     | 239     | 274       | 279       | 259       | 279       |
| Value.....  | do.....                  | 416     | 441     | 488     | 494     | 483     | 566       | 519     | 486     | 562       | 567       | 587       | 561       |
| Unit value.....   | do.....                  | 206     | 203     | 205     | 203     | 202     | 203       | 205     | 204     | 205       | 203       | 203       | 201       |
| Imports for consumption:                                |                          |         |         |         |         |         |           |         |         |           |           |           |           |
| Quantity.....   | do.....                  | 144     | 140     | 151     | 169     | 138     | 180       | 162     | 149     | 174       | 175       | 158       | 164       |
| Value.....  | do.....                  | 409     | 398     | 430     | 471     | 388     | 498       | 445     | 414     | 484       | 486       | 434       | 451       |
| Unit value.....   | do.....                  | 284     | 283     | 284     | 279     | 280     | 277       | 276     | 278     | 277       | 278       | 276       | 275       |
| Agricultural products, quantity:                        |                          |         |         |         |         |         |           |         |         |           |           |           |           |
| Exports, U. S. merchandise, total:                      |                          |         |         |         |         |         |           |         |         |           |           |           |           |
| Unadjusted.....   | 1924-29=100.....         | 56      | 65      | 77      | 93      | 88      | 110       | 96      | 78      | 90        | 82        | 77        | 70        |
| Adjusted.....   | do.....                  | 75      | 73      | 62      | 70      | 70      | 92        | 96      | 95      | 105       | 102       | 99        | 96        |
| Total, excluding cotton:                                |                          |         |         |         |         |         |           |         |         |           |           |           |           |
| Unadjusted.....   | do.....                  | 102     | 112     | 117     | 142     | 125     | 151       | 146     | 117     | 141       | 130       | 113       | 105       |
| Adjusted.....   | do.....                  | 130     | 112     | 93      | 113     | 109     | 138       | 153     | 145     | 167       | 156       | 134       | 131       |
| Imports for consumption:                                |                          |         |         |         |         |         |           |         |         |           |           |           |           |
| Unadjusted.....   | do.....                  | 101     | 108     | 111     | 116     | 90      | 128       | 121     | 101     | 121       | 126       | 104       | 105       |
| Adjusted.....   | do.....                  | 113     | 117     | 116     | 119     | 92      | 126       | 116     | 99      | 108       | 119       | 106       | 113       |
| Shipping Weight   |                          |         |         |         |         |         |           |         |         |           |           |           |           |
| Water-borne trade:                                      |                          |         |         |         |         |         |           |         |         |           |           |           |           |
| Exports, incl. reexports ⊕.....                         | thous. of long tons..... | 6,970   | 7,769   | 7,421   | 7,028   | 6,393   | 5,720     | 5,100   | 4,267   | 4,663     | 6,292     |           |           |
| General imports.....                                    | do.....                  | 7,688   | 7,580   | 8,342   | 8,879   | 7,847   | 9,629     | 8,814   | 7,703   | 8,644     | 8,913     |           |           |
| Value   |                          |         |         |         |         |         |           |         |         |           |           |           |           |
| Exports, including reexports, total ¶..... mil. of dol. |                          |         |         |         |         |         |           |         |         |           |           |           |           |
| By geographic regions:                                  |                          | 1,027   | 1,086   | 1,225   | 1,213   | 1,186   | 1,390     | 1,276   | 1,196   | 1,379     | 1,394     | 1,441     | 1,374     |
| Africa.....   | thous. of dol.....       | 34,649  | 39,291  | 44,841  | 43,887  | 37,328  | 39,067    | 44,401  | 35,516  | 49,032    | 44,381    | 44,794    | 36,772    |
| Asia and Oceania Δ.....                                 | do.....                  | 147,256 | 150,509 | 147,461 | 171,204 | 159,489 | 204,719   | 177,336 | 164,827 | 185,247   | 169,947   | 178,304   | 156,896   |
| Europe Δ.....   | do.....                  | 175,570 | 202,129 | 223,613 | 245,180 | 246,105 | 307,590   | 266,534 | 212,663 | 253,179   | 249,105   | 246,386   | 218,145   |
| Northern North America.....                             | do.....                  | 210,826 | 220,327 | 245,657 | 256,042 | 244,723 | 227,773   | 228,543 | 230,915 | 206,730   | 285,902   | 294,172   | 290,129   |
| Southern North America.....                             | do.....                  | 139,068 | 127,000 | 123,826 | 144,150 | 132,057 | 144,151   | 131,177 | 121,660 | 132,373   | 133,837   | 136,492   | 128,061   |
| South America.....                                      | do.....                  | 131,629 | 136,460 | 133,467 | 133,760 | 127,770 | 136,712   | 113,932 | 116,192 | 118,107   | 122,933   | 130,828   | 128,519   |
| Total exports by leading countries:                     |                          |         |         |         |         |         |           |         |         |           |           |           |           |
| Africa:   |                          |         |         |         |         |         |           |         |         |           |           |           |           |
| Egypt.....  | do.....                  | 3,564   | 5,563   | 6,742   | 12,313  | 4,556   | 2,563     | 6,733   | 3,316   | 4,739     | 4,454     | 3,958     | 4,000     |
| Union of South Africa.....                              | do.....                  | 13,175  | 14,291  | 15,085  | 14,703  | 13,506  | 16,871    | 10,463  | 17,221  | 24,412    | 18,194    | 18,365    | 16,454    |
| Asia and Oceania:                                       |                          |         |         |         |         |         |           |         |         |           |           |           |           |
| Australia, including New Guinea.....                    | do.....                  | 10,141  | 7,883   | 12,222  | 16,255  | 9,970   | 17,271    | 11,330  | 9,871   | 9,730     | 7,947     | 9,686     | 7,495     |
| British Malaya.....                                     | do.....                  | 3,129   | 2,171   | 2,900   | 2,862   | 2,436   | 2,852     | 2,274   | 2,636   | 2,505     | 3,264     | 2,560     | 2,205     |
| China ⊙.....  | do.....                  | 0       | 0       | 0       | 0       | 0       | 0         | 0       | 0       | 0         | 0         | 0         | 0         |
| India and Pakistan.....                                 | do.....                  | 18,130  | 14,646  | 13,914  | 13,650  | 14,079  | 29,825    | 17,910  | 26,761  | 28,332    | 10,750    | 12,898    | 14,629    |
| Japan.....  | do.....                  | 34,138  | 42,514  | 40,219  | 54,697  | 51,195  | 52,849    | 50,383  | 40,758  | 50,558    | 50,826    | 50,255    | 44,912    |
| Indonesia.....  | do.....                  | 12,756  | 10,960  | 9,964   | 9,984   | 13,009  | 11,812    | 10,477  | 7,474   | 7,549     | 8,759     | 6,157     | 9,266     |
| Republic of the Philippines.....                        | do.....                  | 23,020  | 22,330  | 21,383  | 21,517  | 23,988  | 27,960    | 30,814  | 21,829  | 28,432    | 29,245    | 30,177    | 33,715    |
| Europe:   |                          |         |         |         |         |         |           |         |         |           |           |           |           |
| France.....   | do.....                  | 17,052  | 19,474  | 21,876  | 26,941  | 26,555  | 40,723    | 30,604  | 26,455  | 34,508    | 26,562    | 39,882    | 27,339    |
| Germany.....  | do.....                  | 20,156  | 36,644  | 33,714  | 47,184  | 33,556  | 40,545    | 33,892  | 28,495  | 26,426    | 26,532    | 29,471    | 25,755    |
| Italy.....  | do.....                  | 19,318  | 17,900  | 18,654  | 23,781  | 23,480  | 40,355    | 36,574  | 17,124  | 24,446    | 28,004    | 27,602    | 23,474    |
| Union of Soviet Socialist Republics.....                | do.....                  | (1)     | (1)     | (1)     | 4       | 2       | (1)       | (1)     | 1       | 2         | (1)       | 3         | 4         |
| United Kingdom.....                                     | do.....                  | 32,800  | 33,914  | 50,950  | 52,758  | 45,330  | 62,098    | 52,783  | 47,648  | 61,702    | 53,551    | 43,743    | 39,048    |
| North and South America:                                |                          |         |         |         |         |         |           |         |         |           |           |           |           |
| Canada.....   | do.....                  | 210,764 | 220,256 | 245,647 | 256,027 | 244,723 | 227,771   | 228,533 | 230,913 | 266,728   | 285,901   | 294,165   | 290,101   |
| Latin American Republics, total.....                    | do.....                  | 253,782 | 248,853 | 242,785 | 261,216 | 244,019 | 264,844   | 230,130 | 221,524 | 235,187   | 238,235   | 251,807   | 242,493   |
| Argentina.....  | do.....                  | 7,730   | 10,261  | 13,761  | 11,241  | 10,023  | 8,198     | 6,349   | 5,413   | 6,265     | 5,942     | 8,214     | 14,177    |
| Brazil.....   | do.....                  | 40,082  | 35,831  | 29,758  | 28,926  | 25,010  | 30,439    | 23,783  | 23,485  | 22,473    | 23,814    | 24,366    | 24,661    |
| Chile.....  | do.....                  | 8,171   | 8,054   | 10,169  | 10,083  | 13,939  | 5,479     | 5,639   | 9,052   | 6,506     | 7,118     | 7,227     | 7,227     |
| Colombia.....   | do.....                  | 18,172  | 20,582  | 17,637  | 19,004  | 20,462  | 19,441    | 19,138  | 20,121  | 19,825    | 24,231    | 26,140    | 24,441    |
| Cuba.....   | do.....                  | 44,987  | 36,946  | 39,606  | 45,828  | 41,127  | 40,428    | 39,304  | 35,961  | 38,904    | 30,827    | 34,315    | 32,025    |
| Mexico.....   | do.....                  | 52,466  | 49,407  | 46,275  | 52,510  | 51,213  | 54,057    | 51,858  | 46,807  | 54,127    | 51,980    | 47,794    | 52,218    |
| Venezuela.....  | do.....                  | 38,451  | 35,387  | 41,786  | 43,536  | 41,570  | 43,165    | 39,621  | 41,075  | 41,051    | 43,843    | 46,836    | 41,671    |
| Exports of U. S. merchandise, total ¶..... mil. of dol. |                          |         |         |         |         |         |           |         |         |           |           |           |           |
| By economic classes:                                    |                          | 1,014   | 1,074   | 1,215   | 1,205   | 1,176   | 1,380     | 1,265   | 1,184   | 1,369     | 1,381     | 1,431     | 1,368     |
| Crude materials.....                                    | thous. of dol.....       | 87,067  | 114,752 | 146,917 | 154,670 | 168,049 | 180,358   | 134,465 | 110,576 | 118,259   | 132,539   | 139,168   | 127,324   |
| Crude foodstuffs.....                                   | do.....                  | 73,093  | 79,811  | 80,212  | 97,038  | 89,325  | 116,300   | 109,465 | 86,681  | 106,207   | 82,490    | 75,029    | 67,762    |
| Manufactured foodstuffs and beverages.....              | do.....                  | 59,306  | 49,214  | 50,460  | 61,606  | 58,850  | 65,196    | 63,590  | 50,871  | 56,587    | 53,747    | 55,889    | 53,977    |
| Semimanufactures ⊚.....                                 | do.....                  | 108,165 | 116,407 | 124,355 | 133,436 | 123,189 | 135,152   | 106,691 | 108,222 | 116,973   | 113,055   | 113,812   | 112,146   |
| Finished manufactures ⊚.....                            | do.....                  | 886,344 | 714,060 | 813,052 | 738,113 | 736,990 | 883,399   | 850,688 | 827,542 | 971,317   | 999,655   | 1,046,671 | 1,006,585 |
| By principal commodities:                               |                          |         |         |         |         |         |           |         |         |           |           |           |           |
| Agricultural products, total.....                       | do.....                  | 170,107 | 186,682 | 220,983 | 264,622 | 271,226 | 323,083   | 268,700 | 216,399 | 250,491   | 223,535   | 221,031   | 196,193   |
| Cotton, unmanufactured.....                             | do.....                  | 10,287  | 21,048  | 5,569   | 61,290  | 67,142  | 90,505    | 54,468  | 47,294  | 45,064    | 38,396    | 48,278    | 41,340    |
| Fruits, vegetables, and preparations.....               | do.....                  | 20,563  | 19,040  | 16,818  | 21,026  | 21,924  | 22,444    | 19,149  | 17,838  | 20,191    | 17,925    | 22,566    | 23,686    |
| Grains and preparations.....                            | do.....                  | 85,396  | 82,570  | 90,291  | 108,755 | 98,036  | 132,589   | 127,983 | 93,631  | 114,364   | 89,567    | 76,556    | 69,467    |
| Packing-house products.....                             | do.....                  | 13,414  | 14,330  | 10,706  | 13,345  | 13,022  | 13,419    | 13,272  | 13,604  | 14,242    | 15,236    | 14,890    | 15,168    |
| Tobacco and manufactures*.....                          | do.....                  | 21,070  | 28,160  | 35,629  | 30,816  | 31,980  | 29,264    | 24,919  | 19,003  | 33,113    | 38,129    | 30,594    | 24,845    |
| Nonagricultural products, total.....                    | do.....                  | 843,868 | 887,563 | 994,013 | 940,240 | 905,177 | 1,057,322 | 996,200 | 967,493 | 1,118,851 | 1,157,951 | 1,209,537 | 1,171,602 |
| Automobiles, parts, and accessories ⊚.....              | do.....                  | 101,772 | 94,098  | 115,751 | 97,815  | 93,992  | 114,891   | 124,610 | 124,383 | 151,579   | 162,186   | 142,195   | 134,401   |
| Chemicals and related products ⊚.....                   | do.....                  | 62,640  | 63,844  | 62,402  | 63,237  | 59,151  | 61,287    | 57,393  | 56,273  | 66,609    | 68,460    | 71,700    | 70,433    |
| Coal and related fuels*.....                            | do.....                  | 38,471  | 44,549  | 41,334  | 35,400  | 35,154  | 26,009    | 24,778  | 18,294  | 17,651    | 29,329    | 33,831    | 35,556    |
| Iron and steel-mill products.....                       | do.....                  | 29,866  | 41,410  | 55,805  | 66,321  | 59,779  | 67,719    | 45,804  | 43,070  | 46,799    | 43,436    | 45,860    | 41,841    |
| Machinery, total §.....                                 | do.....                  | 222,956 | 217,861 | 207,643 | 224,431 | 204,437 | 237,332   | 238,348 | 223,914 | 269,816   | 270,488   | 274,136   | 263,204   |
| Agricultural.....                                       | do.....                  | 13,394  | 13,102  | 8,003   | 8,201   | 7,389   | 9,442     | 9,191   | 10,345  | 12,973    | 15,201    | 16,278    | 14,705    |
| Tractors, parts, and accessories §.....                 | do.....                  | 22,931  | 17,044  | 16,689  | 20,431  | 17,481  | 23,442    | 26,659  | 27,561  | 32,396    | 39,468    | 32,954    | 32,890    |
| Electrical ⊚.....                                       | do.....                  | 55,808  | 59,891  | 56,408  | 57,253  | 55,373  | 70,475    | 67,966  | 62,148  | 72,239    | 75,694    | 74,554    | 72,291    |
| Metalworking.....                                       | do.....                  | 20,115  | 20,397  | 21,748  | 24,006  | 21,126  | 24,248    | 28,274  | 22,262  | 29,560    | 24,691    | 26,093    | 22,818    |
| Other industrial ⊚.....                                 | do.....                  | 102,110 | 99,949  | 95,878  | 103,664 | 93,412  | 100,384   | 97,985  | 92,975  | 112,397   | 112,269   | 113,660   | 110,938   |
| Petroleum and products.....                             | do.....                  | 71,352  | 64,260  | 60,483  | 59,131  | 63,073  | 73,825    | 54,787  | 54,489  | 62,407    | 67,092    | 56,083    | 56,958    |
| Textiles and manufactures.....                          | do.....                  | 42,697  | 50,822  | 50,622  | 58,780  | 55,496  | 53,811    | 52,941  | 50,462  | 58,572    | 53,852    | 58,193    | 52,234    |

| Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey | 1952    |         |           |         |          |           | 1953    |          |           |           |         |         |         |
|---|---------|---------|-----------|---------|----------|-----------|---------|----------|-----------|-----------|---------|---------|---------|
|   | July    | August  | September | October | November | December  | January | February | March     | April     | May     | June    | July    |
| <b>INTERNATIONAL TRANSACTIONS OF THE UNITED STATES—Continued</b>  |         |         |           |         |          |           |         |          |           |           |         |         |         |
| <b>FOREIGN TRADE—Continued</b>  |         |         |           |         |          |           |         |          |           |           |         |         |         |
| <b>Value—Continued</b>  |         |         |           |         |          |           |         |          |           |           |         |         |         |
| General imports, total.....thous. of dol.   | 839,084 | 817,016 | 877,288   | 918,279 | 803,849  | 1,051,064 | 927,221 | 856,190  | 1,004,202 | 1,012,155 | 901,626 | 933,763 | 926,000 |
| By geographic regions:  |         |         |           |         |          |           |         |          |           |           |         |         |         |
| Africa.....do.  | 47,189  | 35,252  | 30,281    | 35,015  | 35,596   | 56,763    | 54,010  | 45,121   | 48,399    | 61,716    | 50,510  | 44,831  | -----   |
| Asia and Oceania.....do.  | 158,033 | 160,494 | 150,032   | 165,566 | 124,157  | 185,176   | 170,556 | 140,455  | 154,988   | 177,171   | 164,010 | 175,200 | -----   |
| Europe.....do.  | 157,379 | 148,151 | 170,630   | 190,603 | 175,506  | 199,816   | 185,553 | 172,260  | 214,588   | 207,802   | 194,857 | 200,047 | -----   |
| Northern North America.....do.  | 191,537 | 183,483 | 206,672   | 219,112 | 201,716  | 229,070   | 183,895 | 185,017  | 214,918   | 212,304   | 210,185 | 222,790 | -----   |
| Southern North America.....do.  | 99,869  | 90,059  | 85,695    | 86,031  | 83,799   | 134,790   | 136,805 | 121,717  | 150,506   | 147,466   | 103,991 | 101,994 | -----   |
| South America.....do.   | 185,077 | 199,577 | 233,978   | 221,746 | 183,074  | 245,449   | 196,403 | 191,620  | 220,802   | 205,696   | 178,074 | 188,900 | -----   |
| By leading countries:   |         |         |           |         |          |           |         |          |           |           |         |         |         |
| Africa:   |         |         |           |         |          |           |         |          |           |           |         |         |         |
| Egypt.....do.   | 7,548   | 2,460   | 423       | 323     | 1,851    | 7,739     | 6,840   | 2,334    | 2,328     | 4,554     | 2,497   | 1,262   | -----   |
| Union of South Africa.....do.   | 8,275   | 7,777   | 8,287     | 6,858   | 7,414    | 6,979     | 9,633   | 9,734    | 9,115     | 7,289     | 5,499   | 7,786   | -----   |
| Asia and Oceania:   |         |         |           |         |          |           |         |          |           |           |         |         |         |
| Australia, including New Guinea.....do.   | 10,814  | 8,771   | 9,302     | 8,137   | 6,685    | 24,633    | 15,888  | 14,347   | 6,965     | 13,931    | 11,292  | 12,528  | -----   |
| British Malaya.....do.  | 21,013  | 23,100  | 21,632    | 19,941  | 20,328   | 30,928    | 24,550  | 16,959   | 19,848    | 23,325    | 20,540  | 18,247  | -----   |
| China.....do.   | 1,424   | 1,099   | 590       | 1,341   | 518      | 256       | 678     | 818      | 571       | 1,196     | 499     | 265     | -----   |
| India and Pakistan.....do.  | 25,296  | 26,374  | 24,231    | 24,912  | 19,926   | 27,543    | 27,198  | 19,037   | 23,805    | 26,082    | 21,955  | 22,579  | -----   |
| Japan.....do.   | 19,001  | 17,985  | 23,629    | 24,631  | 20,924   | 24,666    | 23,045  | 15,439   | 22,034    | 22,330    | 21,150  | 22,563  | -----   |
| Indonesia.....do.   | 19,227  | 24,676  | 18,914    | 22,755  | 13,682   | 21,299    | 19,485  | 18,854   | 18,547    | 19,347    | 18,023  | 22,056  | -----   |
| Republic of the Philippines.....do.   | 26,019  | 23,484  | 19,024    | 18,873  | 13,828   | 15,451    | 19,429  | 20,874   | 19,708    | 23,937    | 25,929  | 34,882  | -----   |
| Europe:   |         |         |           |         |          |           |         |          |           |           |         |         |         |
| France.....do.  | 12,725  | 12,485  | 11,765    | 15,493  | 12,569   | 14,259    | 14,346  | 13,023   | 17,379    | 18,784    | 14,409  | 17,905  | -----   |
| Germany.....do.   | 16,954  | 16,668  | 19,133    | 23,001  | 23,810   | 22,743    | 20,991  | 17,675   | 28,071    | 26,227    | 22,948  | 25,487  | -----   |
| Italy.....do.   | 12,702  | 12,557  | 10,998    | 17,251  | 14,128   | 16,591    | 18,504  | 10,187   | 15,381    | 12,123    | 13,209  | 11,549  | -----   |
| Union of Soviet Socialist Republics.....do.   | 1,535   | 1,241   | 1,617     | 1,376   | 982      | 559       | 810     | 367      | 2,005     | 1,128     | 876     | 1,131   | -----   |
| United Kingdom.....do.  | 40,374  | 35,789  | 42,975    | 46,041  | 38,609   | 42,722    | 37,495  | 44,698   | 51,361    | 46,934    | 45,656  | 44,400  | -----   |
| North and South America:  |         |         |           |         |          |           |         |          |           |           |         |         |         |
| Canada.....do.  | 190,889 | 183,017 | 205,876   | 218,769 | 201,634  | 229,038   | 183,882 | 184,973  | 214,909   | 212,273   | 210,174 | 222,624 | -----   |
| Latin American Republics, total.....do.   | 269,548 | 278,496 | 306,625   | 287,196 | 250,416  | 356,042   | 311,145 | 294,990  | 351,079   | 337,577   | 266,724 | 274,477 | -----   |
| Argentina.....do.   | 15,112  | 11,428  | 16,444    | 19,574  | 15,737   | 22,245    | 22,750  | 15,042   | 20,929    | 18,549    | 14,577  | 16,093  | -----   |
| Brazil.....do.  | 49,606  | 63,125  | 88,896    | 76,739  | 57,728   | 81,685    | 57,916  | 58,576   | 67,602    | 59,677    | 43,197  | 48,619  | -----   |
| Chile.....do.   | 22,828  | 31,031  | 36,518    | 31,261  | 27,782   | 36,922    | 24,671  | 26,314   | 28,143    | 27,304    | 27,170  | 27,170  | -----   |
| Colombia.....do.  | 33,526  | 35,735  | 36,324    | 30,066  | 28,044   | 41,970    | 33,519  | 31,029   | 37,494    | 43,764    | 35,066  | 34,121  | -----   |
| Cuba.....do.  | 36,722  | 42,352  | 37,109    | 24,447  | 20,284   | 26,418    | 36,607  | 32,773   | 48,798    | 50,079    | 40,255  | 39,495  | -----   |
| Mexico.....do.  | 25,755  | 26,402  | 25,989    | 29,511  | 33,160   | 51,577    | 41,625  | 37,969   | 44,213    | 39,573    | 26,993  | 28,774  | -----   |
| Venezuela.....do.   | 32,731  | 31,717  | 34,804    | 32,964  | 32,574   | 35,804    | 34,575  | 34,751   | 39,259    | 33,573    | 37,208  | 34,216  | -----   |
| Imports for consumption, total.....do.  | 838,175 | 815,618 | 882,065   | 966,110 | 795,493  | 1,021,449 | 913,589 | 848,274  | 991,987   | 997,703   | 891,102 | 925,613 | -----   |
| By economic classes:  |         |         |           |         |          |           |         |          |           |           |         |         |         |
| Crude materials.....do.   | 214,846 | 209,864 | 205,860   | 268,704 | 181,802  | 246,866   | 235,974 | 208,540  | 234,071   | 223,930   | 219,125 | 228,192 | -----   |
| Crude foodstuffs.....do.  | 149,360 | 144,514 | 177,241   | 162,006 | 152,094  | 229,704   | 190,486 | 175,810  | 207,899   | 215,706   | 150,638 | 148,196 | -----   |
| Manufactured foodstuffs and beverages.....do.   | 97,221  | 97,640  | 102,314   | 89,410  | 74,815   | 79,974    | 85,464  | 76,306   | 106,064   | 104,218   | 99,319  | 105,274 | -----   |
| Semimanufactures.....do.  | 201,314 | 201,947 | 220,850   | 243,723 | 208,081  | 274,209   | 225,958 | 221,835  | 242,996   | 260,132   | 239,091 | 260,284 | -----   |
| Finished manufactures.....do.   | 175,433 | 161,652 | 175,801   | 202,268 | 178,701  | 190,696   | 175,707 | 165,788  | 200,958   | 193,717   | 182,928 | 183,667 | -----   |
| By principal commodities:   |         |         |           |         |          |           |         |          |           |           |         |         |         |
| Agricultural products, total.....do.  | 329,783 | 337,072 | 360,530   | 371,240 | 290,160  | 410,680   | 382,326 | 335,265  | 405,850   | 422,220   | 331,416 | 328,978 | -----   |
| Cocoa or cacao beans, incl. shells.....do.  | 10,161  | 6,871   | 6,344     | 2,897   | 8,653    | 24,650    | 20,084  | 15,120   | 13,101    | 17,662    | 17,390  | 17,282  | -----   |
| Coffee.....do.  | 95,442  | 99,155  | 126,550   | 109,590 | 94,992   | 149,133   | 123,448 | 121,604  | 150,361   | 148,425   | 87,985  | 88,607  | -----   |
| Hides and skins.....do.   | 5,832   | 5,298   | 3,935     | 4,852   | 3,728    | 5,437     | 5,315   | 4,789    | 5,936     | 8,765     | 8,110   | 9,162   | -----   |
| Rubber, crude, including guayule.....do.  | 33,445  | 40,999  | 30,996    | 32,613  | 27,077   | 41,921    | 35,465  | 28,816   | 33,458    | 33,938    | 29,106  | 30,217  | -----   |
| Sugar.....do.   | 43,724  | 44,526  | 40,161    | 19,528  | 13,708   | 17,924    | 33,282  | 31,237   | 44,450    | 44,531    | 42,786  | 49,431  | -----   |
| Wool and mohair, unmanufactured.....do.   | 27,645  | 23,929  | 25,086    | 63,073  | 16,719   | 27,549    | 38,969  | 29,129   | 30,011    | 29,572    | 24,240  | 22,192  | -----   |
| Nonagricultural products, total.....do.   | 508,391 | 478,545 | 521,535   | 594,870 | 505,333  | 610,770   | 531,263 | 513,014  | 586,138   | 575,483   | 559,686 | 596,635 | -----   |
| Furs and manufactures.....do.   | 7,196   | 5,790   | 4,924     | 7,035   | 2,611    | 8,585     | 7,578   | 5,538    | 9,789     | 6,915     | 5,529   | 6,468   | -----   |
| Nonferrous ores, metals, and manufactures, total.....thous. of dol.   | 126,982 | 109,596 | 114,460   | 122,912 | 103,248  | 143,311   | 115,429 | 119,714  | 123,092   | 127,389   | 118,906 | 137,901 | -----   |
| Copper, incl. ore and manufactures.....do.  | 42,361  | 42,841  | 47,940    | 41,848  | 40,714   | 49,819    | 34,879  | 43,561   | 36,298    | 47,099    | 44,041  | 52,083  | -----   |
| Tin, including ore.....do.  | 32,037  | 28,852  | 23,344    | 30,693  | 20,980   | 26,806    | 30,722  | 24,531   | 29,169    | 24,139    | 22,652  | 23,259  | -----   |
| Paper base stocks.....do.   | 21,546  | 28,318  | 26,390    | 27,071  | 27,323   | 29,639    | 25,894  | 24,219   | 24,039    | 23,677    | 25,003  | 27,082  | -----   |
| Newsprint.....do.   | 50,191  | 47,759  | 49,899    | 51,003  | 47,937   | 53,604    | 46,106  | 43,841   | 49,808    | 51,661    | 48,600  | 50,828  | -----   |
| Petroleum and products.....do.  | 54,547  | 51,754  | 52,230    | 64,479  | 53,979   | 71,782    | 65,112  | 57,929   | 64,576    | 56,821    | 62,633  | 61,049  | -----   |

### TRANSPORTATION AND COMMUNICATIONS

| <b>TRANSPORTATION</b>                             |           |           |           |           |         |           |           |           |           |           |           |           |         |
|---|-----------|-----------|-----------|-----------|---------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|---------|
| <b>Airlines</b>                                   |           |           |           |           |         |           |           |           |           |           |           |           |         |
| Operations on scheduled airlines:                 |           |           |           |           |         |           |           |           |           |           |           |           |         |
| Miles flown, revenue.....thousands                | 36,475    | 36,612    | 35,566    | 36,213    | 34,211  | 35,632    | 35,931    | 33,836    | 37,707    | 37,681    | 39,550    | 39,517    | -----   |
| Express and freight carried.....short tons        | 11,612    | 12,475    | 15,643    | 15,826    | 14,566  | 17,263    | 14,459    | 13,133    | 14,967    | 14,065    | 13,992    | 14,033    | -----   |
| Express and freight ton-miles flown.....thousands | 5,115     | 5,201     | 5,220     | 5,731     | 5,554   | 7,947     | 5,574     | 5,346     | 5,971     | 5,829     | 5,874     | 5,557     | -----   |
| Mail ton-miles flown.....do.                      | 2,012     | 2,140     | 2,128     | 2,183     | 1,879   | 1,839     | 1,828     | 1,845     | 2,059     | 2,258     | 2,265     | 2,385     | -----   |
| Passengers carried, revenue.....do.               | 1,081,742 | 1,142,731 | 1,121,868 | 1,119,674 | 972,158 | 1,018,400 | 1,040,706 | 1,000,839 | 1,154,796 | 1,206,462 | 1,218,245 | 1,320,710 | -----   |
| Passenger-miles flown, revenue.....do.            | 1,081,742 | 1,142,731 | 1,121,868 | 1,119,674 | 972,158 | 1,018,400 | 1,040,706 | 1,000,839 | 1,154,796 | 1,206,462 | 1,218,245 | 1,320,710 | -----   |
| <b>Express Operations</b>                         |           |           |           |           |         |           |           |           |           |           |           |           |         |
| Transportation revenues*.....thous. of dol.       | 29,495    | 30,239    | 33,934    | 35,727    | 32,426  | 43,768    | 30,918    | 29,977    | 35,475    | 33,121    | 31,032    | 32,613    | -----   |
| Express privilege payments*.....do.               | 10,409    | 10,852    | 13,819    | 15,295    | 11,937  | 17,782    | 11,253    | 10,698    | 14,210    | 13,527    | 11,410    | 12,845    | -----   |
| <b>Local Transit Lines</b>                        |           |           |           |           |         |           |           |           |           |           |           |           |         |
| Fares, average cash rate.....cents                | 11.4477   | 11.7810   | 11.9148   | 11.9465   | 12.1776 | 12.2311   | 12.3114   | 12.4184   | 12.4428   | 12.4988   | 12.5506   | 12.5961   | 12.6545 |
| Passengers carried, revenue.....millions          | 916       | 914       | 969       | 1,042     | 959     | 1,053     | 953       | 892       | 1,004     | 977       | 972       | 927       | 878     |
| Operating revenues.....thous. of dol.             | 117,300   | 121,800   | 119,000   | 133,500   | 127,700 | 145,400   | 127,300   | 120,300   | 130,900   | 129,200   | 126,600   | 121,100   | -----   |
| <b>Class I Steam Railways</b>                     |           |           |           |           |         |           |           |           |           |           |           |           |         |
| Freight carloadings (A. A. R.): <sup>3</sup>      |           |           |           |           |         |           |           |           |           |           |           |           |         |
| Total cars.....thousands                          | 2,236     | 3,882     | 3,363     | 3,294     | 4,001   | 2,671     | 3,352     | 2,731     | 2,802     | 2,957     | 3,883     | 3,204     | 2,964   |
| Coal.....do.                                      | 317       | 613       | 636       | 439       | 713     |           |           |           |           |           |           |           |         |

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

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

### TRANSPORTATION AND COMMUNICATIONS—Continued

| TRANSPORTATION—Continued  |         |         |         |         |         |         |         |         |         |         |         |         |         |
|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Class I Steam Railways—Continued  |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Freight carloadings (Federal Reserve indexes):                          |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Total, unadjusted..... 1935-39=100.....                                 | 104     | 129     | 145     | 138     | 138     | 120     | 121     | 119     | 122     | 127     | 132     | 133     | 128     |
| Coal.....do.....  | 75      | 101     | 135     | 93      | 123     | 111     | 108     | 97      | 92      | 96      | 106     | 105     | 94      |
| Coke.....do.....  | 56      | 154     | 187     | 185     | 195     | 200     | 193     | 191     | 186     | 175     | 182     | 176     | 162     |
| Forest products.....do.....   | 147     | 157     | 151     | 146     | 149     | 135     | 139     | 140     | 142     | 144     | 143     | 151     | 147     |
| Grain and grain products.....do.....                                    | 183     | 145     | 138     | 157     | 144     | 123     | 128     | 112     | 119     | 117     | 124     | 158     | 166     |
| Livestock.....do.....   | 45      | 61      | 93      | 117     | 95      | 66      | 59      | 46      | 47      | 58      | 58      | 52      | 46      |
| Ore.....do.....   | 73      | 323     | 352     | 314     | 258     | 77      | 70      | 69      | 79      | 231     | 315     | 328     | 341     |
| Merchandise, l. c. l.....do.....  | 43      | 46      | 48      | 48      | 47      | 43      | 42      | 43      | 45      | 44      | 45      | 43      | 42      |
| Miscellaneous.....do.....   | 116     | 141     | 155     | 158     | 150     | 135     | 138     | 140     | 146     | 146     | 148     | 146     | 141     |
| Total, adjusted.....do.....   | 102     | 125     | 134     | 128     | 134     | 131     | 134     | 130     | 132     | 129     | 130     | 128     | 123     |
| Coal.....do.....  | 75      | 101     | 135     | 93      | 123     | 111     | 108     | 97      | 92      | 96      | 106     | 105     | 94      |
| Coke.....do.....  | 57      | 160     | 189     | 188     | 195     | 191     | 184     | 181     | 184     | 178     | 183     | 179     | 167     |
| Forest products.....do.....   | 146     | 149     | 140     | 139     | 152     | 152     | 154     | 146     | 142     | 144     | 137     | 145     | 146     |
| Grain and grain products.....do.....                                    | 153     | 134     | 123     | 157     | 147     | 131     | 128     | 114     | 130     | 133     | 141     | 155     | 138     |
| Livestock.....do.....   | 56      | 65      | 70      | 76      | 76      | 69      | 62      | 57      | 60      | 66      | 65      | 60      | 60      |
| Ore.....do.....   | 46      | 216     | 235     | 233     | 233     | 248     | 278     | 275     | 273     | 237     | 237     | 212     | 213     |
| Merchandise, l. c. l.....do.....  | 43      | 46      | 45      | 46      | 46      | 45      | 44      | 45      | 45      | 44      | 45      | 43      | 42      |
| Miscellaneous.....do.....   | 115     | 140     | 144     | 145     | 144     | 144     | 151     | 149     | 154     | 148     | 146     | 142     | 139     |
| Freight-car surplus and shortage, daily average:                        |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Car surplus, total.....number.....                                      | 40,311  | 13,934  | 5,693   | 8,914   | 5,294   | 24,003  | 79,262  | 69,294  | 73,260  | 58,597  | 40,222  | 25,302  | 32,717  |
| Box cars.....do.....  | 7,477   | 1,691   | 331     | 25      | 33      | 8,113   | 21,625  | 8,145   | 5,584   | 5,584   | 12,461  | 7,511   | 2,315   |
| Gondolas and open hoppers.....do.....                                   | 26,642  | 6,310   | 113     | 6,966   | 2,030   | 10,456  | 46,558  | 51,776  | 56,584  | 43,375  | 16,278  | 7,400   | 23,982  |
| Car shortage, total.....do.....   | 2,070   | 4,924   | 12,028  | 14,194  | 7,075   | 792     | 827     | 1,376   | 1,745   | 1,501   | 2,269   | 4,129   | 3,934   |
| Box cars.....do.....  | 1,490   | 1,958   | 3,822   | 8,235   | 4,253   | 449     | 564     | 768     | 602     | 1,385   | 3,111   | 3,400   | 246     |
| Gondolas and open hoppers.....do.....                                   | 448     | 2,743   | 7,691   | 5,169   | 2,472   | 173     | 137     | 194     | 203     | 341     | 527     | 673     | 246     |
| Financial operations:   |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Operating revenues, total.....thous. of dol.....                        | 790,718 | 899,734 | 942,139 | 985,215 | 908,004 | 935,061 | 863,001 | 812,968 | 919,617 | 905,605 | 901,634 | 924,362 | 925,949 |
| Freight.....do.....   | 644,792 | 744,841 | 796,010 | 838,101 | 769,593 | 762,543 | 713,727 | 684,368 | 779,580 | 765,798 | 763,046 | 776,260 | 773,517 |
| Passenger.....do.....   | 80,482  | 80,548  | 70,581  | 66,027  | 65,025  | 84,069  | 79,199  | 64,738  | 67,052  | 67,093  | 66,880  | 75,342  | 79,704  |
| Operating expenses.....do.....  | 634,398 | 663,360 | 674,577 | 707,483 | 661,229 | 711,367 | 661,684 | 621,092 | 696,914 | 673,704 | 680,508 | 688,949 | 701,399 |
| Tax accruals, joint facility and equipment rents.....thous. of dol..... | 95,357  | 131,334 | 146,560 | 157,064 | 136,088 | 114,091 | 121,242 | 114,076 | 129,134 | 130,392 | 125,733 | 135,740 | 130,122 |
| Net railway operating income.....do.....                                | 60,963  | 104,939 | 120,913 | 120,669 | 110,687 | 109,602 | 80,075  | 77,800  | 93,570  | 101,509 | 95,393  | 99,673  | 94,428  |
| Net income.....do.....  | 35,469  | 78,155  | 94,456  | 92,073  | 84,158  | 141,852 | 57,595  | 55,943  | 71,997  | 77,241  | 74,420  | 79,232  | -----   |
| Operating results:  |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Freight carried 1 mile.....mil. of ton-miles.....                       | 44,817  | 56,949  | 58,213  | 58,066  | 56,975  | 50,753  | 51,756  | 47,714  | 53,227  | 52,570  | 56,296  | 55,194  | -----   |
| Revenue per ton-mile.....cents.....                                     | 1,524   | 1,377   | 1,430   | 1,503   | 1,417   | 1,552   | 1,458   | 1,502   | 1,536   | 1,523   | 1,429   | 1,474   | -----   |
| Passengers carried 1 mile, revenue.....millions.....                    | 3,076   | 3,133   | 2,696   | 2,481   | 2,416   | 3,118   | 2,943   | 2,389   | 2,491   | 2,499   | 2,490   | 2,830   | -----   |
| Waterway Traffic  |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Clearances, vessels in foreign trade:§                                  |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Total U. S. ports.....thous. of net tons.....                           | 9,292   | 9,737   | 9,723   | 9,637   | 8,687   | 8,560   | 8,064   | -----   | -----   | -----   | -----   | -----   | -----   |
| Foreign.....do.....   | 6,118   | 6,576   | 6,523   | 6,467   | 5,813   | 5,994   | 5,713   | -----   | -----   | -----   | -----   | -----   | -----   |
| United States.....do.....   | 3,174   | 3,159   | 3,200   | 3,170   | 2,874   | 2,565   | 2,351   | -----   | -----   | -----   | -----   | -----   | -----   |
| Panama Canal:   |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Total.....thous. of long tons.....                                      | 2,649   | 2,511   | 2,888   | 3,261   | 2,866   | 3,057   | 3,037   | 3,009   | 3,233   | 3,182   | 3,153   | 3,265   | 3,236   |
| In United States vessels.....do.....                                    | 762     | 909     | 1,148   | 1,236   | 1,077   | 1,109   | 940     | 947     | 1,168   | 1,256   | 1,064   | 1,045   | 1,029   |
| Travel  |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Hotels:   |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Average sale per occupied room.....dollars.....                         | 6.39    | 7.15    | 6.91    | 7.13    | 7.17    | 6.49    | 6.69    | 6.77    | 6.49    | 7.14    | 6.51    | 7.04    | 6.71    |
| Rooms occupied.....percent of total.....                                | 72      | 76      | 78      | 83      | 72      | 63      | 76      | 78      | 76      | 78      | 77      | 77      | 71      |
| Restaurant sales index.....same month 1929=100.....                     | 237     | 255     | 251     | 259     | 241     | 233     | 249     | 245     | 230     | 264     | 274     | 270     | 239     |
| Foreign travel:   |         |         |         |         |         |         |         |         |         |         |         |         |         |
| U. S. citizens, arrivals♂.....number.....                               | 88,798  | 115,846 | 105,868 | 73,084  | 60,671  | 56,399  | 59,980  | 63,298  | 74,917  | 69,358  | 69,711  | 83,504  | -----   |
| U. S. citizens, departures♂.....do.....                                 | 111,036 | 94,685  | 63,766  | 55,698  | 50,824  | 53,130  | 63,018  | 71,506  | 76,349  | 86,172  | 85,632  | -----   | -----   |
| Emigrant aliens departed.....do.....                                    | 2,805   | 2,099   | 1,985   | 1,309   | 1,079   | 846     | -----   | -----   | -----   | -----   | -----   | -----   | -----   |
| Immigrant aliens admitted.....do.....                                   | 14,699  | 12,858  | 13,402  | 16,178  | 16,225  | 15,957  | -----   | -----   | -----   | -----   | -----   | -----   | -----   |
| Passports issued.....do.....  | 34,150  | 29,361  | 25,062  | 21,497  | 17,109  | 19,466  | 26,700  | 40,199  | 47,501  | 57,560  | 53,901  | 44,057  | 36,929  |
| National parks, visitors.....thousands.....                             | 4,107   | 4,270   | 1,603   | 982     | 375     | 237     | 253     | 328     | 419     | 599     | 1,030   | 2,439   | 4,004   |
| Pullman Co.:  |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Revenue passenger-miles.....millions.....                               | 682     | 716     | 718     | 717     | 665     | 766     | 919     | 741     | 748     | 696     | 656     | 693     | -----   |
| Passenger revenues.....thous. of dol.....                               | 8,618   | 9,074   | 9,113   | 9,064   | 8,368   | 9,664   | 11,610  | 9,388   | 9,817   | 9,132   | 8,622   | 9,120   | -----   |
| COMMUNICATIONS  |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Telephone carriers:⊙  |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Operating revenues.....thous. of dol.....                               | 351,597 | 354,143 | 357,925 | 370,929 | 359,634 | 380,586 | 374,578 | 363,949 | 378,836 | 380,115 | 385,809 | 386,901 | -----   |
| Station revenues.....do.....  | 204,358 | 205,114 | 210,387 | 216,164 | 214,751 | 223,190 | 222,116 | 219,159 | 223,607 | 225,848 | 228,180 | 228,995 | -----   |
| Tolls, message.....do.....  | 120,635 | 122,471 | 120,911 | 127,665 | 117,549 | 129,766 | 124,327 | 116,260 | 126,615 | 125,153 | 128,219 | 128,304 | -----   |
| Operating expenses, before taxes.....do.....                            | 258,743 | 252,771 | 255,480 | 261,973 | 251,155 | 273,404 | 260,513 | 248,719 | 264,660 | 262,177 | 278,219 | 267,821 | -----   |
| Net operating income.....do.....  | 37,140  | 41,077  | 40,878  | 44,112  | 43,950  | 50,534  | 45,507  | 46,270  | 45,385  | 47,354  | 47,103  | 47,586  | -----   |
| Phones in service, end of month.....thousands.....                      | 41,105  | 41,255  | 41,419  | 41,621  | 41,786  | 42,068  | 42,116  | 42,298  | 42,488  | 42,670  | 42,850  | 42,956  | -----   |
| Telegraph, cable, and radiotelegraph carriers:                          |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Wire-telegraph:   |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Operating revenues.....thous. of dol.....                               | 15,847  | 15,633  | 17,251  | 17,842  | 15,881  | 18,962  | 16,937  | 16,033  | 18,245  | 17,710  | 17,977  | 18,401  | -----   |
| Operating expenses, incl. depreciation.....do.....                      | 15,101  | 14,883  | 15,534  | 15,850  | 14,761  | 16,225  | 15,487  | 14,178  | 15,325  | 15,187  | 15,835  | 15,802  | -----   |
| Net operating revenues.....do.....                                      | 47      | 22      | 974     | 1,253   | 435     | 2,370   | 655     | 1,097   | 2,136   | 1,734   | 1,346   | 1,820   | -----   |
| Ocean-cable:  |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Operating revenues.....do.....  | 2,164   | 2,101   | 2,377   | 2,470   | 2,272   | 2,603   | 2,456   | 2,293   | 2,617   | 2,276   | 2,257   | 2,315   | -----   |
| Operating expenses, incl. depreciation.....do.....                      | 1,880   | 1,798   | 1,779   | 1,804   | 1,820   | 1,919   | 1,875   | 1,778   | 1,869   | 1,846   | 1,855   | 1,777   | -----   |
| Net operating revenues.....do.....                                      | 60      | 91      | 383     | 438     | 256     | 436     | 360     | 296     | 512     | 229     | 194     | 333     | -----   |
| Radiotelegraph:   |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Operating revenues.....do.....  | 2,585   | 2,385   | 2,461   | 2,611   | 2,391   | 2,799   | 2,453   | 2,346   | 2,657   | 2,545   | 2,480   | 2,550   | -----   |
| Operating expenses, incl. depreciation.....do.....                      | 2,084   | 2,038   | 2,090   | 2,160   | 2,069   | 2,297   | 2,133   | 1,992   | 2,130   | 2,166   | 2,100   | 2,130   | -----   |
| Net operating revenues.....do.....                                      | 388     | 246     | 259     | 360     | 267     | 489     | 192     | 222     | 390     | 299     | 249     | 288     | -----   |

⊙ Revised. ♂ Deficit. † March data include operating expenses amounting to \$17,700,000 which are applicable to the months of December 1952-February 1953; April data, \$2,400,000 applicable to December 1952-March 1953. ‡ Revised data for June 1952, \$53,428,000.

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

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

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

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

| Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey | 1952      |           |           |           |           |           | 1953      |           |           |           |           |           |         |
|---|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|---------|
|   | July      | August    | September | October   | November  | December  | January   | February  | March     | April     | May       | June      | July    |
| <b>CHEMICALS AND ALLIED PRODUCTS</b>  |           |           |           |           |           |           |           |           |           |           |           |           |         |
| <b>CHEMICALS</b>  |           |           |           |           |           |           |           |           |           |           |           |           |         |
| <b>Inorganic chemicals, production:†</b>  |           |           |           |           |           |           |           |           |           |           |           |           |         |
| Ammonia, synthetic anhydrous (commercial) short tons.....   | 167,574   | 173,326   | 171,721   | 184,319   | 178,562   | 193,507   | 188,882   | 173,857   | 189,644   | 188,173   | 192,424   | 185,194   |         |
| Calcium arsenate (commercial).....do.....   | 704       | (1)       | (1)       | (1)       | (1)       | (1)       | 415       | 926       | 534       | 276       | (1)       | (1)       |         |
| Carbon carbide (commercial).....do.....   | 52,238    | 45,812    | 47,947    | 56,315    | 56,150    | 61,903    | 65,788    | 61,913    | 68,948    | 68,391    | 69,703    | 65,371    |         |
| Carbon dioxide, liquid, gas, and solid⊙.....do.....   | 80,662    | 79,391    | 65,370    | 55,292    | 46,012    | 45,441    | 44,463    | 43,997    | 52,950    | 51,823    | 66,194    | 77,720    |         |
| Chlorine, gas.....do.....   | 194,285   | 207,964   | 206,966   | 227,970   | 219,626   | 224,938   | 231,017   | 217,261   | 233,081   | 235,596   | 241,177   | 235,153   |         |
| Hydrochloric acid (100% HCl).....do.....  | 49,282    | 54,462    | 57,334    | 61,646    | 61,699    | 64,284    | 66,056    | 60,570    | 65,960    | 65,270    | 65,890    | 63,342    |         |
| Lead arsenate (acid and basic).....do.....  | (1)       | (1)       | (1)       | (1)       | (1)       | (1)       | 709       | 1,194     | 1,144     | 1,444     | 964       | 822       |         |
| Nitric acid (100% HNO <sub>3</sub> ).....mil. of cu. ft.....  | 118,340   | 128,886   | 134,588   | 140,866   | 147,180   | 157,508   | 156,824   | 139,178   | 146,594   | 141,444   | 134,352   | 134,227   |         |
| Oxygen (high purity).....do.....  | 1,046     | 1,802     | 2,023     | 2,251     | 2,175     | 2,297     | 2,278     | 2,161     | 2,336     | 2,182     | 2,197     | 2,035     |         |
| Phosphoric acid (50% H <sub>3</sub> PO <sub>4</sub> ).....short tons.....   | 153,609   | 179,200   | 185,295   | 205,074   | 179,647   | 176,929   | 207,747   | 199,765   | 214,811   | 210,153   | 218,427   | 197,947   |         |
| Soda ash, ammonia-soda process (98-100% Na <sub>2</sub> CO <sub>3</sub> ).....short tons.....                                     | 336,327   | 370,877   | 349,218   | 405,778   | 431,598   | 414,557   | 422,365   | 370,735   | 423,755   | 432,747   | 438,427   | 390,988   |         |
| Sodium bichromate and chromate.....do.....  | 3,722     | 5,882     | 7,061     | 8,355     | 8,107     | 8,490     | 8,490     | 7,440     | 8,034     | 9,234     | 10,534    | 11,414    |         |
| Sodium hydroxide (100% NaOH).....do.....  | 224,462   | 242,721   | 242,700   | 260,742   | 257,081   | 260,184   | 269,311   | 256,482   | 274,614   | 278,970   | 288,216   | 277,495   |         |
| Sodium silicate, soluble silicate glass (anhydrous).....short tons.....   | 34,403    | 35,521    | 44,948    | 59,997    | 44,373    | 45,893    | 41,181    | 41,950    | 49,941    | 57,708    | 54,037    | 44,433    |         |
| Sodium sulfate, Glauber's salt and crude salt cake.....short tons.....  | 58,999    | 66,516    | 68,913    | 75,070    | 76,075    | 81,301    | 81,814    | 73,221    | 80,383    | 79,776    | 78,422    | 78,818    |         |
| Sulfuric acid:.....do.....  |           |           |           |           |           |           |           |           |           |           |           |           |         |
| Production (100% H <sub>2</sub> SO <sub>4</sub> ).....do.....   | 968,467   | 1,066,592 | 1,079,457 | 1,164,427 | 1,159,061 | 1,192,765 | 1,184,405 | 1,116,994 | 1,270,151 | 1,206,913 | 1,257,882 | 1,164,107 |         |
| Price, wholesale, 66°, tanks, at works.....dol. per short ton.....  | 20.00     | 20.00     | 20.00     | 20.00     | 20.00     | 20.00     | 20.00     | 20.00     | 20.00     | 20.00     | 20.00     | 22.35     | P 22.35 |
| <b>Organic chemicals:</b>   |           |           |           |           |           |           |           |           |           |           |           |           |         |
| Acetic acid (synthetic and natural), production.....thous. of lb.....   | 34,256    | 32,979    | 32,781    | 38,746    | 39,241    | 42,985    | 39,858    | 33,894    | 44,211    | 40,688    | 42,105    | 40,219    |         |
| Acetic anhydride, production.....do.....  | 65,963    | 70,859    | 74,404    | 80,229    | 69,515    | 72,855    | 67,175    | 61,361    | 71,448    | 67,380    | 71,065    | 74,568    |         |
| Acetylsalicylic acid (aspirin), production.....do.....  | 845       | 823       | 807       | 1,189     | 1,145     | 1,137     | 1,120     | 1,115     | 1,195     | 1,342     | 1,278     | 1,117     |         |
| Alcohol, ethyl:.....do.....   |           |           |           |           |           |           |           |           |           |           |           |           |         |
| Production.....thous. of proof gal.....   | 39,292    | 32,984    | 36,439    | 35,839    | 31,552    | 42,182    | 46,161    | 45,013    | 46,837    | 44,681    | 43,394    | 40,645    | 39,034  |
| Stocks, total.....do.....   | 77,437    | 82,661    | 87,430    | 85,838    | 81,702    | 83,245    | 84,263    | 77,701    | 64,238    | 74,492    | 78,581    | 72,519    | 75,501  |
| In industrial alcohol bonded warehouses.....thous. of proof gal.....  | 47,610    | 47,420    | 48,430    | 46,419    | 42,281    | 44,833    | 52,686    | 56,948    | 54,592    | 55,022    | 54,872    | 53,812    | 53,731  |
| In denaturing plants.....do.....  | 29,827    | 35,241    | 39,000    | 39,419    | 39,421    | 38,412    | 31,577    | 20,753    | 9,646     | 19,470    | 23,709    | 18,707    | 21,750  |
| Used for denaturation†.....do.....  | 35,397    | 28,577    | 31,249    | 35,172    | 34,286    | 40,638    | 35,349    | 40,320    | 56,224    | 34,435    | 35,640    | 37,439    | 36,557  |
| Withdrawn tax-paid.....do.....  | 2,052     | 1,629     | 2,057     | 2,058     | 2,101     | 1,448     | 1,815     | 1,892     | 2,171     | 2,105     | 2,020     | 2,206     | 2,106   |
| Alcohol, denatured:.....do.....   |           |           |           |           |           |           |           |           |           |           |           |           |         |
| Production.....thous. of wine gal.....  | 19,039    | 15,437    | 16,987    | 19,226    | 19,613    | 23,417    | 19,037    | 21,659    | 30,199    | 18,414    | 19,201    | 20,126    | 19,649  |
| Consumption (withdrawals).....do.....   | 17,468    | 18,261    | 16,799    | 19,166    | 18,428    | 23,665    | 20,225    | 17,583    | 25,169    | 23,105    | 21,845    | 23,309    | 20,890  |
| Stocks.....do.....  | 9,100     | 7,158     | 7,326     | 7,347     | 8,548     | 8,285     | 7,084     | 9,689     | 14,909    | 10,207    | 8,855     | 6,844     | 5,573   |
| Cresote oil, production†.....thous. of gal.....   | 6,504     | 12,289    | 12,277    | 12,868    | 13,666    | 12,785    | 12,631    | 10,813    | 11,505    | 12,386    | 14,015    | 13,570    |         |
| Ethyl acetate (85%), production.....thous. of lb.....   | 4,152     | 8,813     | 7,984     | 7,363     | 8,082     | 8,375     | 6,925     | 7,222     | 7,685     | 7,423     | 6,004     | 8,200     |         |
| Glycerin, refined (100% basis):.....do.....   |           |           |           |           |           |           |           |           |           |           |           |           |         |
| High gravity and yellow distilled:.....do.....  |           |           |           |           |           |           |           |           |           |           |           |           |         |
| Production.....do.....  | 5,855     | 6,511     | 7,279     | 7,602     | 7,043     | 6,898     | 6,701     | 6,762     | 8,097     | 7,380     | 6,993     | 7,653     | 5,151   |
| Consumption.....do.....   | 6,003     | 6,538     | 6,975     | 8,101     | 7,102     | 6,219     | 6,503     | 6,276     | 6,866     | 7,092     | 6,787     | 6,265     | 6,037   |
| Stocks.....do.....  | 13,553    | 12,246    | 12,066    | 11,447    | 11,006    | 11,370    | 12,998    | 12,697    | 14,856    | 15,660    | 15,912    | 17,999    | 16,591  |
| Chemically pure:.....do.....  |           |           |           |           |           |           |           |           |           |           |           |           |         |
| Production.....do.....  | 6,237     | 9,035     | 10,040    | 11,147    | 10,629    | 11,663    | 12,181    | 13,258    | 14,722    | 13,276    | 14,331    | 12,234    | 10,747  |
| Consumption.....do.....   | 6,628     | 7,991     | 8,490     | 8,886     | 7,527     | 7,608     | 8,233     | 7,552     | 8,217     | 7,897     | 7,698     | 9,021     | 8,536   |
| Stocks.....do.....  | 21,684    | 19,080    | 17,173    | 16,211    | 15,336    | 14,595    | 16,069    | 17,644    | 20,146    | 21,323    | 24,049    | 25,774    | 25,580  |
| Methanol, production:.....do.....   |           |           |           |           |           |           |           |           |           |           |           |           |         |
| Natural (100%).....thous. of gal.....   | 195       | 179       | 234       | 194       | 179       | 172       | 153       | 148       | 184       | 192       | 204       | 189       |         |
| Synthetic (100%).....do.....  | 11,890    | 12,059    | 11,143    | 13,367    | 13,329    | 15,544    | 14,027    | 11,890    | 13,275    | 12,469    | 12,553    | 12,683    |         |
| Phthalic anhydride, production.....thous. of lb.....  | 18,955    | 16,462    | 17,954    | 19,036    | 20,480    | 19,978    | 20,013    | 18,481    | 21,841    | 17,519    | 18,181    | 18,059    |         |
| <b>FERTILIZERS</b>  |           |           |           |           |           |           |           |           |           |           |           |           |         |
| Consumption (14 States)§.....thous. of short tons.....  | 2 389     | 2 380     | 2 599     | 2 559     | 2 572     | 2 685     | 2 924     | 2 1,324   | 2 2,030   | 2 1,863   | 2 2,910   | 2 426     | 2 219   |
| Exports, total.....short tons.....  | 203,643   | 208,593   | 171,683   | 242,814   | 169,969   | 160,461   | 140,760   | 161,193   | 199,096   | 227,068   | 230,296   | 311,892   |         |
| Nitrogenous materials.....do.....   | 24,643    | 19,939    | 28,068    | 7,955     | 7,850     | 22,468    | 5,946     | 5,336     | 6,853     | 14,628    | 5,650     | 7,367     |         |
| Phosphate materials.....do.....   | 164,357   | 170,215   | 124,084   | 219,806   | 148,826   | 117,635   | 116,482   | 139,696   | 179,311   | 201,527   | 214,016   | 295,012   |         |
| Potash materials.....do.....  | 7,015     | 7,227     | 5,893     | 12,602    | 7,848     | 8,686     | 6,637     | 9,161     | 7,914     | 6,734     | 6,101     | 5,463     |         |
| Imports, total.....do.....  | 141,032   | 169,119   | 237,657   | 220,823   | 194,024   | 194,599   | 232,080   | 296,708   | 370,867   | 417,574   | 290,677   | 249,670   |         |
| Nitrogenous materials, total.....do.....  | 100,674   | 122,146   | 181,487   | 165,102   | 133,078   | 137,862   | 180,359   | 245,377   | 297,549   | 330,194   | 239,888   | 205,411   |         |
| Nitrate of soda.....do.....   | 37,015    | 50,865    | 69,563    | 69,842    | 66,738    | 50,743    | 41,722    | 37,565    | 75,600    | 88,419    | 92,119    | 86,555    |         |
| Phosphate materials.....do.....   | 7,318     | 8,166     | 6,490     | 10,856    | 26,160    | 8,735     | 12,400    | 4,521     | 11,610    | 11,527    | 5,080     | 10,719    |         |
| Potash materials.....do.....  | 21,293    | 27,336    | 33,020    | 30,821    | 22,218    | 34,119    | 27,654    | 30,831    | 29,031    | 40,955    | 13,819    | 9,596     |         |
| Price, wholesale, nitrate of soda, crude, f. o. b. cars, port warehouses.....dol. per short ton.....                              | 57.00     | 57.00     | 57.00     | 57.00     | 57.00     | 57.00     | 57.00     | 57.00     | 57.00     | 57.00     | 57.00     | 57.00     | P 57.00 |
| Potash deliveries.....short tons.....   | 113,167   | 122,979   | 149,678   | 142,726   | 127,884   | 133,733   | 139,339   | 167,733   | 214,470   | 183,982   | 142,816   | 108,479   | 130,816 |
| Superphosphate (bulk):.....do.....  |           |           |           |           |           |           |           |           |           |           |           |           |         |
| Production.....do.....  | 928,757   | 960,242   | 928,624   | 1,048,458 | 917,938   | 941,440   | 971,091   | 969,410   | 1,111,489 | 1,195,541 | 1,094,139 | 913,942   |         |
| Stocks, end of month.....do.....  | 1,375,725 | 1,429,455 | 1,407,462 | 1,403,232 | 1,398,372 | 1,510,676 | 1,554,702 | 1,433,309 | 1,148,185 | 909,321   | 1,009,593 | 1,196,548 |         |
| <b>NAVAL STORES</b>   |           |           |           |           |           |           |           |           |           |           |           |           |         |
| Rosin (gum and wood):.....do.....   |           |           |           |           |           |           |           |           |           |           |           |           |         |
| Production, semiannual total.....drums (520 lb.).....   |           |           | 948,760   |           |           |           |           |           | 769,520   |           |           |           |         |
| Stocks, end of period.....do.....   |           |           | 904,650   |           |           |           |           |           | 859,380   |           |           |           |         |
| Price, gum, wholesale, "WG" grade (N. Y.), bulk.....dol. per 100 lb.....  | 8.35      | 8.35      | 8.70      | 8.50      | 8.50      | 8.40      | 8.90      | 8.80      | 8.80      | 8.60      | 8.60      | 8.35      | P 8.45  |
| Turpentine (gum and wood):.....do.....  |           |           |           |           |           |           |           |           |           |           |           |           |         |
| Production, semiannual total.....bbl. (50 gal.).....  |           |           | 331,000   |           |           |           |           |           | 233,670   |           |           |           |         |
| Stocks, end of period.....do.....   |           |           | 214,640   |           |           |           |           |           | 228,880   |           |           |           |         |
| Price, gum, wholesale (N. Y.).....dol. per gal.....   | .62       | .60       | .62       | .62       | .62       | .60       | .60       | .60       | .60       | .60       | .60       | .59       | P .59   |

† Revised. ‡ Preliminary. § Not available for publication. ¶ Total for 12 States; excludes data for both Virginia and Kentucky (effective July 1952, Kentucky will report semi-annually; see note "§" below for quarterly data for Virginia). § Revisions for March 1952: Rosin, 722,580 drums; turpentine, 194,450 bbl.

⊙ Revisions for inorganic chemicals for January-October 1950 and 1951 are available upon request; those for cresote oil for January-June 1952 will be shown later.

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

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

§ Figures exclude data for Virginia; effective January 1951, this State reports quarterly. Data for Virginia (thous. short tons): 1951—January-March, 312; April-June, 288; July-September, 319; October-December, 111; 1952—January-March, 322; April-June, 331; July-September, 309; October-December, 100; 1953—January-March, 319; April-June, 322.



| Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey | 1952      |           |           |           |           |           | 1953      |           |           |           |           |           |           |
|---|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
|   | July      | August    | September | October   | November  | December  | January   | February  | March     | April     | May       | June      | July      |
| <b>CHEMICALS AND ALLIED PRODUCTS—Continued</b>  |           |           |           |           |           |           |           |           |           |           |           |           |           |
| <b>MISCELLANEOUS</b>  |           |           |           |           |           |           |           |           |           |           |           |           |           |
| Explosives (industrial), shipments:   |           |           |           |           |           |           |           |           |           |           |           |           |           |
| Black blasting powder.....thous. of lb.   | 586       | 704       | 1,010     | 1,184     | 1,016     | 902       | 1,056     | 812       | 710       | 634       | 553       | 503       | 579       |
| High explosives.....do.   | 51,315    | 62,515    | 66,177    | 66,621    | 59,840    | 56,709    | 56,212    | 56,871    | 58,876    | 63,170    | 64,562    | 64,765    | 61,167    |
| Sulfur:   |           |           |           |           |           |           |           |           |           |           |           |           |           |
| Production.....long tons  | 477,939   | 447,481   | 428,810   | 430,811   | 436,143   | 422,560   | 418,568   | 381,532   | 471,615   | 479,954   | 455,380   | 419,365   | 423,639   |
| Stocks, end of month.....do.  | 2,982,331 | 3,047,591 | 3,081,284 | 3,064,952 | 3,053,843 | 3,068,855 | 3,130,379 | 3,089,132 | 3,042,952 | 3,001,430 | 2,866,743 | 2,919,545 | 2,959,760 |
| <b>FATS, OILS, OILSEEDS, AND BYPRODUCTS</b>   |           |           |           |           |           |           |           |           |           |           |           |           |           |
| Animal fats, greases, and oils:†  |           |           |           |           |           |           |           |           |           |           |           |           |           |
| Animal fats:  |           |           |           |           |           |           |           |           |           |           |           |           |           |
| Production.....thous. of lb.  | 290,088   | 286,050   | 290,840   | 358,024   | 367,547   | 431,751   | 427,887   | 343,522   | 344,181   | 331,952   | 311,131   | 300,366   | 292,364   |
| Consumption, factory.....do.  | 95,111    | 114,199   | 110,119   | 128,965   | 104,045   | 105,973   | 113,586   | 127,834   | 128,956   | 125,007   | 126,654   | 116,414   | 101,330   |
| Stocks, end of month.....do.  | 377,329   | 339,625   | 329,643   | 296,004   | 327,150   | 406,370   | 460,719   | 453,996   | 449,299   | 443,138   | 431,798   | 413,191   | 380,414   |
| Greases:  |           |           |           |           |           |           |           |           |           |           |           |           |           |
| Production.....do.  | 44,932    | 46,040    | 43,600    | 54,838    | 55,434    | 57,588    | 57,636    | 51,541    | 51,090    | 52,056    | 52,336    | 50,838    | 46,140    |
| Consumption, factory.....do.  | 31,098    | 35,164    | 37,100    | 44,866    | 34,533    | 32,518    | 39,197    | 35,222    | 40,361    | 34,996    | 33,926    | 32,625    | 23,966    |
| Stocks, end of month.....do.  | 118,495   | 113,738   | 107,634   | 101,152   | 107,530   | 114,150   | 117,840   | 115,820   | 109,800   | 105,854   | 105,053   | 99,715    | 106,866   |
| Fish oils:  |           |           |           |           |           |           |           |           |           |           |           |           |           |
| Production.....do.  | 22,631    | 22,683    | 13,407    | 9,268     | 5,743     | 3,037     | 486       | 223       | 244       | 1,844     | 8,000     | 18,087    | 27,357    |
| Consumption, factory.....do.  | 8,331     | 9,919     | 11,763    | 15,957    | 14,975    | 10,832    | 17,820    | 14,599    | 11,930    | 11,443    | 12,989    | 10,672    | 11,148    |
| Stocks, end of month.....do.  | 84,479    | 88,854    | 89,990    | 103,115   | 92,801    | 90,117    | 76,380    | 65,644    | 51,459    | 47,180    | 46,731    | 46,797    | 51,287    |
| Vegetable oils, oilseeds, and byproducts:†  |           |           |           |           |           |           |           |           |           |           |           |           |           |
| Vegetable oils, total:  |           |           |           |           |           |           |           |           |           |           |           |           |           |
| Production, crude.....mil. of lb.   | 305       | 354       | 433       | 627       | 592       | 566       | 572       | 488       | 510       | 457       | 415       | 369       | 322       |
| Consumption, crude, factory.....do.   | 361       | 394       | 413       | 566       | 532       | 562       | 551       | 521       | 546       | 525       | 458       | 446       | 378       |
| Stocks, end of month:   |           |           |           |           |           |           |           |           |           |           |           |           |           |
| Crude.....do.   | 1,017     | 952       | 962       | 1,049     | 1,096     | 1,115     | 1,147     | 1,112     | 1,102     | 1,074     | 1,052     | 985       | 970       |
| Refined.....do.   | 536       | 498       | 438       | 474       | 578       | 689       | 777       | 872       | 967       | 1,044     | 1,072     | 1,095     | 1,077     |
| Exports.....thous. of lb.   | 30,911    | 43,697    | 27,991    | 30,808    | 41,414    | 35,276    | 18,102    | 17,699    | 18,875    | 15,467    | 18,942    | 21,392    | 21,392    |
| Imports, total.....do.  | 36,473    | 35,171    | 32,922    | 36,190    | 37,943    | 31,759    | 33,909    | 25,227    | 33,521    | 56,440    | 44,941    | 39,291    | 39,291    |
| Paint oils.....do.  | 5,447     | 5,177     | 2,153     | 3,664     | 2,494     | 733       | 441       | 877       | 554       | 2,481     | 2,336     | 2,644     | 2,644     |
| All other vegetable oils.....do.  | 31,026    | 29,993    | 30,769    | 32,525    | 35,449    | 31,026    | 33,468    | 24,349    | 32,966    | 53,959    | 42,604    | 31,534    | 31,534    |
| Copra:  |           |           |           |           |           |           |           |           |           |           |           |           |           |
| Consumption, factory.....short tons   | 18,028    | 37,665    | 32,550    | 35,228    | 30,262    | 29,524    | 27,095    | 19,014    | 28,611    | 31,031    | 25,546    | 29,421    | 23,958    |
| Stocks, end of month.....do.  | 11,974    | 13,570    | 10,070    | 16,591    | 12,324    | 12,900    | 12,900    | 11,277    | 17,729    | 18,786    | 14,416    | 14,416    | 15,997    |
| Imports.....do.   | 21,390    | 29,563    | 23,507    | 43,529    | 24,433    | 23,426    | 26,583    | 19,969    | 29,029    | 38,517    | 18,883    | 24,683    | 24,683    |
| Coconut or copra oil:   |           |           |           |           |           |           |           |           |           |           |           |           |           |
| Production:   |           |           |           |           |           |           |           |           |           |           |           |           |           |
| Crude.....thous. of lb.   | 22,632    | 47,692    | 41,096    | 45,425    | 38,622    | 37,619    | 34,491    | 24,232    | 36,332    | 39,520    | 32,318    | 37,590    | 31,280    |
| Refined.....do.   | 26,745    | 36,466    | 38,003    | 41,035    | 31,423    | 30,958    | 27,041    | 29,174    | 29,922    | 26,942    | 26,959    | 29,970    | 26,372    |
| Consumption, factory:   |           |           |           |           |           |           |           |           |           |           |           |           |           |
| Crude.....do.   | 41,119    | 51,836    | 56,545    | 61,323    | 47,506    | 47,818    | 42,439    | 45,998    | 44,820    | 41,591    | 43,527    | 45,273    | 39,125    |
| Refined.....do.   | 23,431    | 30,364    | 34,112    | 35,858    | 26,344    | 27,401    | 24,030    | 25,409    | 27,093    | 23,201    | 23,063    | 27,053    | 22,478    |
| Stocks, end of month:   |           |           |           |           |           |           |           |           |           |           |           |           |           |
| Crude.....do.   | 49,699    | 50,718    | 46,974    | 42,465    | 45,915    | 47,506    | 44,552    | 30,782    | 36,744    | 41,411    | 38,685    | 41,113    | 41,803    |
| Refined.....do.   | 7,578     | 8,730     | 7,616     | 8,334     | 8,415     | 7,980     | 8,241     | 7,677     | 7,429     | 8,809     | 8,759     | 7,723     | 8,732     |
| Imports.....do.   | 16,085    | 12,237    | 10,137    | 14,152    | 16,162    | 11,950    | 10,846    | 5,298     | 9,069     | 19,011    | 9,896     | 7,079     | 7,079     |
| Cottonseed:   |           |           |           |           |           |           |           |           |           |           |           |           |           |
| Receipts at mills.....thous. of short tons  | 78        | 398       | 1,170     | 1,757     | 1,097     | 539       | 222       | 100       | 38        | 28        | 14        | 44        | 113       |
| Consumption (crush).....do.   | 117       | 148       | 521       | 782       | 719       | 666       | 655       | 550       | 480       | 377       | 266       | 208       | 155       |
| Stocks at mills, end of month.....do.   | 137       | 386       | 1,035     | 2,102     | 2,388     | 2,261     | 1,827     | 1,391     | 949       | 614       | 361       | 197       | 155       |
| Cottonseed cake and meal:   |           |           |           |           |           |           |           |           |           |           |           |           |           |
| Production.....short tons   | 55,746    | 70,059    | 248,660   | 379,384   | 348,802   | 317,680   | 310,755   | 262,173   | 231,782   | 181,730   | 129,515   | 99,667    | 75,673    |
| Stocks at mills, end of month.....do.   | 45,104    | 47,876    | 81,857    | 115,114   | 144,420   | 155,303   | 194,047   | 210,115   | 208,612   | 178,690   | 140,897   | 122,619   | 91,549    |
| Cottonseed oil, crude:  |           |           |           |           |           |           |           |           |           |           |           |           |           |
| Production.....thous. of lb.  | 41,143    | 44,768    | 156,459   | 249,604   | 231,827   | 213,966   | 211,130   | 180,541   | 165,269   | 133,124   | 95,387    | 74,529    | 55,418    |
| Stocks, end of month.....do.  | 41,077    | 38,375    | 103,809   | 162,946   | 188,505   | 178,154   | 178,757   | 170,739   | 149,973   | 115,605   | 84,671    | 56,418    | 42,451    |
| Cottonseed oil, refined:  |           |           |           |           |           |           |           |           |           |           |           |           |           |
| Production.....do.  | 54,023    | 42,285    | 71,655    | 173,856   | 190,034   | 198,592   | 185,476   | 173,738   | 169,882   | 159,289   | 119,424   | 96,142    | 67,740    |
| Consumption, factory.....do.  | 90,150    | 92,727    | 103,262   | 92,867    | 86,297    | 95,697    | 104,450   | 99,752    | 90,754    | 92,053    | 79,258    | 75,610    | 68,663    |
| In oleomargarine.....do.  | 17,070    | 23,978    | 32,434    | 29,218    | 24,707    | 26,450    | 29,016    | 25,781    | 23,109    | 18,144    | 17,430    | 19,744    | 15,664    |
| Stocks, end of month.....do.  | 1361,320  | 1318,006  | 1288,212  | 1343,165  | 1445,493  | 1544,572  | 1627,573  | 1723,763  | 1811,815  | 1881,275  | 1916,453  | 1935,273  | 1928,561  |
| Price, wholesale, drums (N. Y.)*.....dol. per lb.   | .205      | .205      | .191      | .191      | .193      | .195      | .228      | .179      | .233      | .233      | .233      | .233      | .220      |
| Flaxseed:   |           |           |           |           |           |           |           |           |           |           |           |           |           |
| Production (crop estimate)§.....thous. of bu.   |           |           |           |           |           | 31,002    |           |           |           |           |           |           | 42,204    |
| Oil mills:  |           |           |           |           |           |           |           |           |           |           |           |           |           |
| Consumption.....do.   | 1,580     | 2,295     | 2,303     | 2,903     | 2,699     | 2,285     | 2,627     | 2,065     | 1,924     | 1,680     | 1,221     | 1,609     | 1,311     |
| Stocks, end of month.....do.  | 3,346     | 3,794     | 5,461     | 6,154     | 5,621     | 4,967     | 4,355     | 3,679     | 2,822     | 2,136     | 2,063     | 1,449     | 2,064     |
| Price, wholesale, No. 1 (Minn.).....dol. per bu.  | 4.01      | 4.17      | 4.17      | 4.08      | 4.10      | 4.10      | 4.04      | 3.90      | 3.95      | 3.84      | 3.76      | 3.65      | 3.60      |
| Linseed oil, raw:   |           |           |           |           |           |           |           |           |           |           |           |           |           |
| Production.....thous. of lb.  | 31,860    | 46,904    | 46,702    | 58,017    | 54,620    | 46,016    | 51,336    | 41,300    | 39,027    | 34,663    | 24,497    | 31,975    | 26,764    |
| Consumption, factory.....do.  | 45,899    | 54,981    | 51,841    | 53,608    | 47,674    | 42,335    | 41,602    | 41,599    | 43,085    | 42,864    | 42,697    | 41,131    | 45,511    |
| Stocks at factory, end of month.....do.   | 634,474   | 622,350   | 616,537   | 622,079   | 626,611   | 634,959   | 643,703   | 641,675   | 636,113   | 626,180   | 599,768   | 588,812   | 575,613   |
| Price, wholesale (Minneapolis).....dol. per lb.   | .150      | .162      | .156      | .151      | .150      | .148      | .146      | .148      | .151      | .152      | .150      | .145      | .138      |
| Soybeans:   |           |           |           |           |           |           |           |           |           |           |           |           |           |
| Production (crop estimate)§.....thous. of bu.   |           |           |           |           |           | 291,682   |           |           |           |           |           |           | 295,018   |
| Consumption, factory.....do.  | 17,539    | 17,549    | 14,969    | 22,507    | 21,997    | 21,397    | 21,550    | 18,679    | 20,437    | 19,201    | 20,670    | 17,291    | 16,338    |
| Stocks, end of month.....do.  | 22,339    | 9,071     | 11,632    | 85,496    | 89,783    | 79,852    | 65,741    | 55,817    | 49,613    | 44,764    | 34,380    | 26,905    | 18,865    |
| Soybean oil:  |           |           |           |           |           |           |           |           |           |           |           |           |           |
| Production:   |           |           |           |           |           |           |           |           |           |           |           |           |           |
| Crude.....thous. of lb.   | 179,498   | 178,795   | 155,632   | 238,300   | 230,609   | 226,935   | 231,000   | 200,412   | 221,783   | 208,414   | 226,293   | 190,086   | 179,503   |
| Refined.....do.   | 162,158   | 175,008   | 166,542   | 199,066   | 173,576   | 198,811   | 202,969   | 186,396   | 203,529   | 198,287   | 175,291   | 185,566   | 155,987   |
| Consumption, factory, refined.....do.   | 142,825   | 154,932   | 187,729   | 210,621   | 171,950   | 182,331   | 195,424   | 175,466   | 190,474   | 182,488   | 162,942   | 166,319   | 155,641   |
| Stocks, end of month:   |           |           |           |           |           |           |           |           |           |           |           |           |           |
| Crude.....do.   | 180,130   | 136,414   | 98,287    | 124,629   | 139,602   | 153,674   | 166,204   | 156,308   | 158,194   | 156,951   | 190,873   | 166,767   | 176,495   |
| Refined.....do.   | 116,618   | 124,222   | 96,020    | 75,677    | 73,545    |           |           |           |           |           |           |           |           |

| Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey | 1952           |         |           |         |          |          | 1953    |          |         |         |         |         |         |         |
|---|----------------|---------|-----------|---------|----------|----------|---------|----------|---------|---------|---------|---------|---------|---------|
|   | July           | August  | September | October | November | December | January | February | March   | April   | May     | June    | July    |         |
| <b>CHEMICALS AND ALLIED PRODUCTS—Continued</b>  |                |         |           |         |          |          |         |          |         |         |         |         |         |         |
| <b>FATS, OILS, ETC.—Continued</b>   |                |         |           |         |          |          |         |          |         |         |         |         |         |         |
| Vegetable oils, oilseeds, etc.—Continued  |                |         |           |         |          |          |         |          |         |         |         |         |         |         |
| Oleomargarine:  |                |         |           |         |          |          |         |          |         |         |         |         |         |         |
| Production.....   | thous. of lb.  | 68,695  | 86,564    | 125,694 | 123,403  | 105,480  | 116,840 | 126,580  | 114,037 | 113,421 | 93,279  | 89,896  | 103,203 | 89,753  |
| Stocks (factory and warehouse).....   | do.            | 23,807  | 15,584    | 18,615  | 23,362   | 21,694   | 25,283  | 23,412   | 25,364  | 23,911  | 23,105  | 20,817  | 20,246  | 23,366  |
| Price, wholesale, vegetable, colored, delivered (eastern U. S.)*  | dol. per lb.   | .271    | .269      | 1.281   | 1.284    | 1.284    | 1.284   | 1.284    | 1.284   | 1.284   | 1.284   | 1.284   | 1.274   | 1.274   |
| Shortening:   |                |         |           |         |          |          |         |          |         |         |         |         |         |         |
| Production.....   | thous. of lb.  | 112,624 | 125,114   | 140,171 | 178,057  | 126,622  | 131,749 | 141,878  | 134,857 | 137,161 | 141,998 | 118,229 | 106,815 | 105,858 |
| Stocks, end of month.....   | do.            | 88,436  | 92,559    | 74,126  | 86,653   | 93,678   | 93,668  | 87,976   | 97,290  | 92,646  | 108,894 | 127,912 | 126,538 | 113,700 |
| <b>PAINTS, VARNISH, AND LACQUER†</b>  |                |         |           |         |          |          |         |          |         |         |         |         |         |         |
| Factory shipments, total.....   | thous. of dol. | 109,936 | 111,955   | 117,026 | 119,754  | 94,769   | 91,050  | 107,729  | 106,176 | 121,132 | 129,534 | 131,004 | 133,246 | -----   |
| Industrial sales.....   | do.            | 37,045  | 41,192    | 44,636  | 49,002   | 40,808   | 41,536  | 42,960   | 43,788  | 49,645  | 52,035  | 52,352  | 50,978  | -----   |
| Trade sales.....  | do.            | 72,891  | 70,763    | 72,390  | 70,752   | 53,961   | 49,514  | 64,769   | 62,388  | 71,487  | 77,499  | 78,652  | 82,268  | -----   |
| <b>SYNTHETIC PLASTICS AND RESIN MATERIALS</b>   |                |         |           |         |          |          |         |          |         |         |         |         |         |         |
| Production:   |                |         |           |         |          |          |         |          |         |         |         |         |         |         |
| Cellulose acetate and mixed ester plastics:   |                |         |           |         |          |          |         |          |         |         |         |         |         |         |
| Sheets, rods, and tubes.....  | thous. of lb.  | 2,013   | 1,998     | 2,223   | 2,852    | 2,345    | 2,659   | 2,360    | 2,575   | 3,348   | 3,184   | 3,243   | 3,500   | -----   |
| Molding and extrusion materials.....  | do.            | 4,504   | 4,866     | 6,109   | 6,679    | 5,629    | 5,780   | 5,992    | 6,207   | 7,102   | 7,044   | 6,073   | 6,770   | -----   |
| Nitrocellulose, sheets, rods, and tubes.....  | do.            | 377     | 439       | 581     | 589      | 506      | 556     | 610      | 593     | 706     | 659     | 662     | 691     | -----   |
| Other cellulose plastics.....   | do.            | 442     | 404       | 303     | 468      | 529      | 456     | 532      | 521     | 713     | 602     | 683     | 594     | -----   |
| Phenolic and other tar acid resins.....   |                |         |           |         |          |          |         |          |         |         |         |         |         |         |
| Polystyrene.....  | do.            | 20,981  | 26,850    | 30,996  | 39,144   | 35,539   | 34,474  | 35,305   | 32,975  | 40,843  | 41,551  | 38,299  | 37,633  | -----   |
| Urea and melamine resins.....   | do.            | 26,259  | 22,007    | 27,484  | 37,919   | 38,515   | 37,043  | 32,938   | 34,374  | 40,233  | 35,764  | 39,374  | 36,013  | -----   |
| Vinyl resins§.....  | do.            | 11,189  | 16,669    | 16,942  | 19,868   | 18,315   | 20,473  | 17,883   | 16,196  | 20,111  | 18,498  | 19,856  | 19,442  | -----   |
| Alkyd resins§.....  | do.            | 28,756  | 29,582    | 32,764  | 39,247   | 39,881   | 41,654  | 44,506   | 41,028  | 46,721  | 46,205  | 46,790  | 44,884  | -----   |
| Rosin modifications.....  | do.            | 24,342  | 25,692    | 31,224  | 33,936   | 27,644   | 31,062  | 32,978   | 31,228  | 36,439  | 34,274  | 32,980  | 32,600  | -----   |
| Miscellaneous resins§.....  | do.            | 7,337   | 7,572     | 9,488   | 8,639    | 8,914    | 7,840   | 8,705    | 8,246   | 9,420   | 8,882   | 8,700   | 8,480   | -----   |
| -----   | do.            | 14,368  | 17,868    | 18,078  | 21,728   | 21,274   | 21,925  | 21,788   | 21,304  | 22,946  | 22,458  | 23,204  | 23,870  | -----   |

## ELECTRIC POWER AND GAS

| <b>ELECTRIC POWER†</b>  |                 |         |         |         |         |         |         |         |         |         |         |         |        |        |
|---|-----------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|--------|--------|
| Production (utility and industrial), total                                |                 |         |         |         |         |         |         |         |         |         |         |         |        |        |
| Electric utilities, total.....  | mil. of kw.-hr. | 37,007  | 39,752  | 38,759  | 40,511  | 39,351  | 42,310  | 42,656  | 39,165  | 42,993  | 41,510  | 41,995  | 42,733 | 43,927 |
| By fuels.....   | do.             | 32,523  | 34,361  | 33,376  | 34,821  | 33,747  | 36,452  | 36,663  | 33,597  | 36,969  | 35,627  | 35,982  | 36,827 | 38,030 |
| By water power.....   | do.             | 23,785  | 25,844  | 26,019  | 27,797  | 27,225  | 28,231  | 27,402  | 24,603  | 26,771  | 25,923  | 25,695  | 27,732 | 29,276 |
| Privately and publicly owned utilities.....                               | do.             | 8,738   | 8,518   | 7,357   | 7,025   | 6,522   | 8,221   | 9,261   | 8,995   | 10,197  | 9,705   | 10,288  | 9,095  | 8,754  |
| Other producers.....  | do.             | 27,249  | 28,860  | 28,619  | 30,227  | 29,338  | 31,343  | 31,432  | 28,431  | 31,249  | 30,239  | 30,294  | 31,317 | 32,209 |
| Industrial establishments, total.....                                     | do.             | 5,274   | 5,501   | 4,757   | 4,594   | 4,409   | 5,109   | 5,231   | 5,166   | 5,720   | 5,388   | 5,688   | 5,510  | 5,821  |
| By fuels.....   | do.             | 4,484   | 5,391   | 5,383   | 5,690   | 5,604   | 5,858   | 5,994   | 5,567   | 6,024   | 5,882   | 6,013   | 5,905  | 5,897  |
| By water power.....   | do.             | 4,159   | 5,026   | 5,067   | 5,422   | 5,361   | 5,537   | 5,571   | 5,149   | 5,572   | 5,426   | 5,578   | 5,511  | 5,563  |
| Sales to ultimate customers, total (Edison Institute).....                | mil. of kw.-hr. | 326     | 365     | 316     | 298     | 243     | 321     | 423     | 418     | 452     | 456     | 435     | 395    | 334    |
| Commercial and industrial:  | do.             | 26,914  | 28,781  | 29,440  | 29,279  | 29,364  | 30,676  | 31,616  | 30,875  | 31,664  | 31,346  | 30,991  | -----  | -----  |
| Small light and power.....  | do.             | 5,361   | 5,583   | 5,501   | 5,236   | 5,185   | 5,414   | 5,594   | 5,411   | 5,345   | 5,287   | 5,356   | -----  | -----  |
| Large light and power.....  | do.             | 12,638  | 14,097  | 14,681  | 14,823  | 14,611  | 14,888  | 14,810  | 14,741  | 15,684  | 15,663  | 15,749  | -----  | -----  |
| Railways and railroads.....   | do.             | 396     | 401     | 398     | 426     | 433     | 480     | 475     | 440     | 462     | 436     | 412     | -----  | -----  |
| Residential or domestic.....  | do.             | 6,567   | 6,657   | 6,817   | 6,950   | 7,446   | 8,259   | 9,081   | 8,627   | 8,583   | 8,033   | 7,614   | -----  | -----  |
| Rural (distinct rural rates).....   | do.             | 994     | 1,061   | 1,015   | 766     | 605     | 525     | 540     | 575     | 683     | 854     | 809     | -----  | -----  |
| Street and highway lighting.....  | do.             | 242     | 282     | 287     | 321     | 341     | 363     | 363     | 327     | 295     | 290     | 272     | -----  | -----  |
| Other public authorities.....   | do.             | 671     | 675     | 698     | 714     | 709     | 714     | 720     | 718     | 734     | 731     | 727     | -----  | -----  |
| Interdepartmental.....  | do.             | 45      | 45      | 43      | 44      | 34      | 32      | 33      | 38      | 49      | 51      | 53      | -----  | -----  |
| Revenue from sales to ultimate customers (Edison Electric Institute)..... | thous. of dol.  | 493,359 | 512,716 | 521,495 | 521,103 | 527,280 | 550,592 | 569,334 | 557,643 | 560,606 | 554,637 | 549,247 | -----  | -----  |
| <b>GAS‡</b>   |                 |         |         |         |         |         |         |         |         |         |         |         |        |        |
| Manufactured and mixed gas (quarterly):                                   |                 |         |         |         |         |         |         |         |         |         |         |         |        |        |
| Customers, end of quarter, total.....                                     | thousands       | -----   | -----   | 6,713   | -----   | -----   | 6,685   | -----   | -----   | 6,552   | -----   | -----   | -----  | -----  |
| Residential (incl. house-heating).....                                    | do.             | -----   | -----   | 6,243   | -----   | -----   | 6,212   | -----   | -----   | 6,081   | -----   | -----   | -----  | -----  |
| Industrial and commercial.....  | do.             | -----   | -----   | 468     | -----   | -----   | 469     | -----   | -----   | 467     | -----   | -----   | -----  | -----  |
| Sales to consumers, total.....  | mil. of therms  | -----   | -----   | 540     | -----   | -----   | 799     | -----   | -----   | 1,095   | -----   | -----   | -----  | -----  |
| Residential.....  | do.             | -----   | -----   | 268     | -----   | -----   | 492     | -----   | -----   | 748     | -----   | -----   | -----  | -----  |
| Industrial and commercial.....  | do.             | -----   | -----   | 263     | -----   | -----   | 297     | -----   | -----   | 336     | -----   | -----   | -----  | -----  |
| Revenue from sales to consumers, total.....                               | thous. of dol.  | -----   | -----   | 83,954  | -----   | -----   | 113,191 | -----   | -----   | 146,648 | -----   | -----   | -----  | -----  |
| Residential (incl. house-heating).....                                    | do.             | -----   | -----   | 57,416  | -----   | -----   | 80,803  | -----   | -----   | 108,093 | -----   | -----   | -----  | -----  |
| Industrial and commercial.....  | do.             | -----   | -----   | 25,932  | -----   | -----   | 31,550  | -----   | -----   | 37,524  | -----   | -----   | -----  | -----  |
| Natural gas (quarterly):  |                 |         |         |         |         |         |         |         |         |         |         |         |        |        |
| Customers, end of quarter, total.....                                     | thousands       | -----   | -----   | 18,899  | -----   | -----   | 19,545  | -----   | -----   | 19,690  | -----   | -----   | -----  | -----  |
| Residential (incl. house-heating).....                                    | do.             | -----   | -----   | 17,441  | -----   | -----   | 17,970  | -----   | -----   | 18,078  | -----   | -----   | -----  | -----  |
| Industrial and commercial.....  | do.             | -----   | -----   | 1,438   | -----   | -----   | 1,555   | -----   | -----   | 1,591   | -----   | -----   | -----  | -----  |
| Sales to consumers, total.....  | mil. of therms  | -----   | -----   | 9,576   | -----   | -----   | 13,525  | -----   | -----   | 16,249  | -----   | -----   | -----  | -----  |
| Residential (incl. house-heating).....                                    | do.             | -----   | -----   | 1,329   | -----   | -----   | 4,126   | -----   | -----   | 6,757   | -----   | -----   | -----  | -----  |
| Industrial and commercial.....  | do.             | -----   | -----   | 7,630   | -----   | -----   | 8,496   | -----   | -----   | 8,855   | -----   | -----   | -----  | -----  |
| Revenue from sales to consumers, total.....                               | thous. of dol.  | -----   | -----   | 315,515 | -----   | -----   | 554,740 | -----   | -----   | 756,107 | -----   | -----   | -----  | -----  |
| Residential (incl. house-heating).....                                    | do.             | -----   | -----   | 126,145 | -----   | -----   | 305,859 | -----   | -----   | 477,947 | -----   | -----   | -----  | -----  |
| Industrial and commercial.....  | do.             | -----   | -----   | 176,242 | -----   | -----   | 232,401 | -----   | -----   | 265,043 | -----   | -----   | -----  | -----  |

\* Revised. † Preliminary. ‡ Based on l. c. l. shipments. Data prior to September 1952 are for carlots. § Revisions for January-June 1952 are as follows (thous. dol.): Total shipments—112,384 105,174; 109,517; 123,059; 124,912; 121,223; industrial sales—41,950; 41,561; 41,762; 44,542; 44,861; 41,000; trade sales—70,434; 63,613; 67,755; 78,517; 80,051; 80,223. Revisions for 1951 will be shown later.

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

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

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

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

‡ All sales data formerly expressed in cu. ft. are now published in therms by the compiling source; 1932-49 figures expressed in therms and minor revisions for customers and revenue for 1932-44 will be shown later. Revisions for the first 2 quarters of 1950 are shown in the corresponding note in the October 1951 SURVEY; those for the first 2 quarters of 1951 and the first quarter of 1952 will be shown later.

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

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

FOODSTUFFS AND TOBACCO

ALCOHOLIC BEVERAGES

|  |                      |           |         |         |         |         |         |         |         |         |         |         |         |         |
|--|----------------------|-----------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| <b>Fermented malt liquors:</b>                         |                      |           |         |         |         |         |         |         |         |         |         |         |         |         |
| Production.....  | thous. of bbl.       | * 10,121  | 8,634   | 7,132   | 6,844   | 5,787   | 6,686   | 6,621   | 6,191   | 7,683   | 8,167   | 7,791   | 8,753   | 9,905   |
| Tax-paid withdrawals.....                              | do.                  | * 9,271   | 8,159   | 7,182   | 6,852   | 5,908   | 6,774   | 5,707   | 5,630   | 6,658   | 7,198   | 7,118   | 8,083   | 9,210   |
| Stocks, end of month.....                              | do.                  | * 11,189  | 11,126  | 10,597  | 10,132  | 9,598   | 9,096   | 9,606   | 9,789   | 10,324  | 10,720  | 10,905  | 11,062  | 11,104  |
| <b>Distilled spirits:</b>                              |                      |           |         |         |         |         |         |         |         |         |         |         |         |         |
| Production.....  | thous. of tax gal.   | * 6,463   | 6,453   | 9,837   | 20,691  | 12,265  | 10,558  | 10,321  | 9,548   | 12,539  | 12,116  | 11,812  | 11,469  | -----   |
| Consumption, apparent, for beverage purposes.....      | thous. of wine gal.  | 13,141    | 13,428  | 15,324  | 19,463  | 18,966  | 22,785  | 13,398  | 13,597  | 14,785  | 15,277  | 16,139  | 14,686  | 9,362   |
| Tax-paid withdrawals.....                              | thous. of tax gal.   | * 9,978   | 8,006   | 11,509  | 15,909  | 15,013  | 10,216  | 8,872   | 9,124   | 11,311  | 10,785  | 10,799  | 10,839  | 9,735   |
| Stocks, end of month.....                              | do.                  | * 932,445 | 929,033 | 921,480 | 909,081 | 898,143 | 894,492 | 892,357 | 880,323 | 887,827 | 886,619 | 884,315 | 881,824 | 878,764 |
| Imports.....   | thous. of proof gal. | 1,229     | 1,088   | 1,575   | 2,048   | 2,360   | 2,204   | 1,183   | 1,302   | 1,735   | 1,469   | 1,636   | 1,594   | -----   |
| <b>Whisky:</b>   |                      |           |         |         |         |         |         |         |         |         |         |         |         |         |
| Production.....  | thous. of tax gal.   | * 2,505   | 2,677   | 3,208   | 3,859   | 3,683   | 5,782   | 6,836   | 6,939   | 8,295   | 8,053   | 7,232   | 7,674   | 5,680   |
| Tax-paid withdrawals.....                              | do.                  | * 4,328   | 3,980   | 6,204   | 9,053   | 8,312   | 5,676   | 5,320   | 5,307   | 6,149   | 5,917   | 5,608   | 5,499   | 4,793   |
| Stocks, end of month.....                              | do.                  | * 763,491 | 760,079 | 754,200 | 745,181 | 737,913 | 735,172 | 734,248 | 733,138 | 732,448 | 731,757 | 730,843 | 730,916 | 729,729 |
| Imports.....   | thous. of proof gal. | 1,141     | 979     | 1,443   | 1,826   | 2,162   | 1,977   | 1,063   | 1,185   | 1,639   | 1,337   | 1,504   | 1,465   | -----   |
| <b>Rectified spirits and wines, production, total:</b> |                      |           |         |         |         |         |         |         |         |         |         |         |         |         |
| Whisky.....  | thous. of proof gal. | 7,590     | 5,936   | 8,585   | 11,446  | 11,536  | 7,732   | 6,103   | 6,634   | 8,313   | 7,683   | 7,934   | 8,047   | 6,902   |
| Wines and distilling materials.....                    | do.                  | 6,389     | 4,785   | 7,504   | 10,116  | 10,455  | 6,614   | 5,091   | 5,721   | 7,217   | 6,500   | 6,659   | 6,739   | 5,656   |
| <b>Sparkling wines:</b>                                |                      |           |         |         |         |         |         |         |         |         |         |         |         |         |
| Production.....  | thous. of wine gal.  | 63        | 100     | 62      | 90      | 82      | 77      | 151     | 73      | 101     | 249     | 151     | 148     | -----   |
| Tax-paid withdrawals.....                              | do.                  | 73        | 78      | 112     | 158     | 182     | 197     | 97      | 68      | 88      | 96      | 101     | 97      | -----   |
| Stocks, end of month.....                              | do.                  | 1,503     | 1,518   | 1,467   | 1,384   | 1,274   | 1,139   | 1,183   | 1,178   | 1,185   | 1,343   | 1,386   | 1,427   | -----   |
| Imports.....   | do.                  | 28        | 29      | 40      | 64      | 86      | 96      | 33      | 23      | 40      | 39      | 44      | 46      | -----   |
| <b>Still wines:</b>                                    |                      |           |         |         |         |         |         |         |         |         |         |         |         |         |
| Production.....  | do.                  | 547       | 1,741   | 20,940  | 66,382  | 25,764  | 6,622   | 2,442   | 1,265   | 1,212   | 1,097   | 1,221   | 1,126   | -----   |
| Tax-paid withdrawals.....                              | do.                  | 7,980     | 8,440   | 11,993  | 13,822  | 12,333  | 11,637  | 10,303  | 9,963   | 12,161  | 11,739  | 10,938  | 9,804   | -----   |
| Stocks, end of month.....                              | do.                  | 162,733   | 153,728 | 162,350 | 219,565 | 233,390 | 225,069 | 215,550 | 205,265 | 191,805 | 179,567 | 169,669 | 158,739 | -----   |
| Imports.....   | do.                  | 272       | 297     | 324     | 513     | 589     | 589     | 396     | 295     | 478     | 486     | 409     | 453     | -----   |
| Distilling materials produced at wineries.....         | do.                  | 1,758     | 6,871   | 49,009  | 124,199 | 55,656  | 17,406  | 2,786   | 722     | 1,075   | 1,561   | 534     | 674     | -----   |

DAIRY PRODUCTS

|   |                  |         |         |         |         |         |         |         |         |         |         |         |           |         |
|---|------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|-----------|---------|
| <b>Butter, creamery:</b>  |                  |         |         |         |         |         |         |         |         |         |         |         |           |         |
| Production (factory).....   | thous. of lb.    | 121,465 | 108,320 | 94,885  | 89,575  | 76,420  | 95,855  | 106,095 | 102,770 | 122,895 | 134,330 | 155,660 | 157,280   | 138,075 |
| Stocks, cold storage, end of month.....                                   | do.              | 99,751  | 111,400 | 111,319 | 102,177 | 83,951  | 72,723  | 85,737  | 99,557  | 132,790 | 149,876 | 193,609 | * 257,447 | 311,737 |
| Price, wholesale, 92-score (New York).....                                | dol. per lb.     | .714    | .737    | .732    | .716    | .699    | .678    | .670    | .668    | .668    | .659    | .658    | .656      | .656    |
| <b>Cheese:</b>  |                  |         |         |         |         |         |         |         |         |         |         |         |           |         |
| Production (factory), total.....  | thous. of lb.    | 121,925 | 112,370 | 99,235  | 89,090  | 78,110  | 84,840  | 87,355  | 85,410  | 105,935 | 119,915 | 149,720 | 151,225   | 128,490 |
| American, whole milk.....   | do.              | 94,815  | 85,340  | 73,905  | 63,270  | 53,290  | 55,330  | 58,765  | 60,010  | 78,855  | 93,225  | 118,750 | 120,975   | 102,200 |
| Stocks, cold storage, end of month, total.....                            | do.              | 239,632 | 253,563 | 262,467 | 256,885 | 242,509 | 238,803 | 227,499 | 218,371 | 232,255 | 262,606 | 313,276 | * 373,855 | 417,859 |
| American, whole milk.....   | do.              | 211,477 | 222,933 | 231,503 | 225,317 | 210,029 | 205,178 | 194,286 | 186,776 | 201,425 | 231,524 | 279,886 | * 339,812 | 383,715 |
| Imports.....  | do.              | 3,873   | 3,502   | 6,486   | 5,939   | 5,699   | 4,454   | 6,982   | 3,559   | 4,912   | 4,503   | 4,944   | 4,183     | -----   |
| Price, wholesale, American, single daisies (Chicago).....                 | dol. per lb.     | .436    | .444    | .465    | .463    | .457    | .431    | .427    | .422    | .411    | .407    | .408    | .406      | .405    |
| <b>Condensed and evaporated milk:</b>                                     |                  |         |         |         |         |         |         |         |         |         |         |         |           |         |
| <b>Production:</b>  |                  |         |         |         |         |         |         |         |         |         |         |         |           |         |
| <b>Condensed (sweetened):</b>   |                  |         |         |         |         |         |         |         |         |         |         |         |           |         |
| Bulk goods.....   | thous. of lb.    | 20,660  | 21,200  | 14,600  | 10,250  | 9,050   | 10,100  | -----   | -----   | -----   | -----   | -----   | -----     | -----   |
| Case goods.....   | do.              | 3,500   | 3,650   | 3,250   | 3,725   | 3,275   | 4,575   | 5,050   | 4,550   | 4,300   | 4,480   | 5,350   | 3,775     | 2,675   |
| Evaporated (unsweetened), case goods.....                                 | do.              | 273,250 | 277,300 | 243,500 | 208,000 | 167,100 | 171,750 | 170,600 | 160,000 | 201,750 | 243,500 | 322,600 | 327,600   | 264,500 |
| Stocks, manufacturers', case goods, end of month:                         | do.              | -----   | -----   | -----   | -----   | -----   | -----   | -----   | -----   | -----   | -----   | -----   | -----     | -----   |
| Condensed (sweetened).....  | thous. of lb.    | 7,975   | 7,482   | 8,354   | 7,190   | 7,519   | 8,320   | 8,662   | 10,154  | 9,489   | 7,849   | 8,988   | 9,579     | 6,993   |
| Evaporated (unsweetened).....   | do.              | 417,109 | 480,266 | 508,805 | 493,073 | 447,175 | 382,563 | 313,741 | 262,904 | 238,043 | 262,319 | 366,926 | 475,333   | 511,696 |
| <b>Exports:</b>   |                  |         |         |         |         |         |         |         |         |         |         |         |           |         |
| Condensed (sweetened).....  | do.              | 2,321   | 1,665   | 1,484   | 1,361   | 1,071   | 365     | 2,334   | 1,527   | 2,423   | 1,969   | 2,718   | 539       | -----   |
| Evaporated (unsweetened).....   | do.              | 10,570  | 9,029   | 5,764   | 12,342  | 7,740   | 6,539   | 8,956   | 7,785   | 11,106  | 8,827   | 13,439  | 14,848    | -----   |
| <b>Prices, wholesale, U. S. average:</b>                                  |                  |         |         |         |         |         |         |         |         |         |         |         |           |         |
| Condensed (sweetened).....  | dol. per case    | 10.80   | 10.80   | 10.80   | 10.80   | 10.80   | 10.80   | -----   | -----   | -----   | -----   | -----   | -----     | -----   |
| Evaporated (unsweetened).....   | do.              | 6.33    | 6.38    | 6.39    | 6.40    | 6.39    | 6.33    | 6.27    | 6.21    | 6.12    | 5.96    | 5.92    | 5.79      | 5.76    |
| <b>Fluid milk:</b>  |                  |         |         |         |         |         |         |         |         |         |         |         |           |         |
| Production.....   | mil. of lb.      | 11,017  | 10,238  | 9,126   | 8,664   | 7,891   | 8,389   | 8,706   | 8,533   | 10,100  | 10,854  | 12,610  | 12,349    | 11,508  |
| Utilization in mfd. dairy products.....                                   | do.              | 4,439   | 4,062   | 3,553   | 3,247   | 2,769   | 3,250   | 3,458   | 3,346   | 4,059   | 4,522   | 5,435   | 5,492     | 4,742   |
| Price, dealers', standard grade.....                                      | dol. per 100 lb. | 5.33    | 5.43    | 5.54    | 5.65    | 5.70    | 5.63    | 5.50    | 5.40    | 5.27    | 5.05    | 4.92    | 4.87      | 4.98    |
| <b>Dry milk:</b>  |                  |         |         |         |         |         |         |         |         |         |         |         |           |         |
| <b>Production: †</b>  |                  |         |         |         |         |         |         |         |         |         |         |         |           |         |
| Dry whole milk.....   | thous. of lb.    | 9,950   | 9,900   | 6,175   | 5,475   | 4,840   | 5,840   | 7,400   | 7,150   | 8,250   | 8,100   | 9,200   | 9,390     | 10,170  |
| Nonfat dry milk solids (human food).....                                  | do.              | 85,300  | 70,650  | 50,590  | 45,100  | 43,000  | 65,950  | 78,000  | 80,300  | 108,700 | 124,900 | 148,400 | 142,350   | 113,200 |
| Stocks, manufacturers', end of month:                                     | do.              | -----   | -----   | -----   | -----   | -----   | -----   | -----   | -----   | -----   | -----   | -----   | -----     | -----   |
| Dry whole milk.....   | do.              | 21,385  | 23,963  | 22,273  | 20,212  | 17,009  | 15,181  | 15,411  | 12,844  | 13,311  | 13,391  | 14,930  | 14,443    | 13,615  |
| Nonfat dry milk solids (human food).....                                  | do.              | 162,150 | 167,428 | 153,762 | 135,177 | 124,553 | 127,715 | 132,265 | 128,820 | 132,555 | 130,487 | 154,334 | 159,895   | 133,300 |
| <b>Exports:</b>   |                  |         |         |         |         |         |         |         |         |         |         |         |           |         |
| Dry whole milk.....   | do.              | 3,453   | 2,921   | 2,599   | 3,186   | 3,695   | 3,694   | 3,495   | 2,850   | 5,371   | 3,824   | 3,394   | 2,920     | -----   |
| Nonfat dry milk solids (human food).....                                  | do.              | 3,567   | 5,824   | 2,515   | 3,365   | 4,196   | 8,851   | 2,706   | 1,690   | 2,260   | 8,073   | 7,832   | 5,131     | -----   |
| Price, wholesale, nonfat dry milk solids (human food), U. S. average..... | dol. per lb.     | .165    | .165    | .167    | .166    | .166    | .164    | .163    | .160    | .158    | .153    | .149    | .147      | .146    |

FRUITS AND VEGETABLES

|  |                  |         |         |         |         |         |          |         |         |         |         |         |           |           |
|--|------------------|---------|---------|---------|---------|---------|----------|---------|---------|---------|---------|---------|-----------|-----------|
| <b>Apples:</b>   |                  |         |         |         |         |         |          |         |         |         |         |         |           |           |
| Production (crop estimate).....                            | thous. of bu.    | -----   | -----   | -----   | -----   | -----   | 192,489  | -----   | -----   | -----   | -----   | -----   | -----     | 210,416   |
| Shipments, carlot.....                                     | no. of carloads  | 416     | 306     | 1,432   | 5,578   | 2,630   | 2,748    | 2,525   | 2,671   | 2,762   | 2,290   | 1,536   | * 655     | 267       |
| Stocks, cold storage, end of month.....                    | thous. of bu.    | 153     | 238     | 6,221   | 26,892  | 24,941  | 20,061   | 15,265  | 10,775  | 6,386   | 3,278   | 1,377   | * 306     | 123       |
| Citrus fruits, carlot shipments.....                       | no. of carloads  | 9,744   | 5,994   | 5,136   | 5,366   | 6,420   | 13,256   | 10,915  | 10,891  | 11,256  | 11,332  | 12,331  | * 12,317  | 9,015     |
| Frozen fruits, stocks, cold storage, end of month.....     | thous. of lb.    | 593,518 | 578,699 | 556,897 | 532,993 | 493,402 | 455,479  | 481,129 | 496,233 | 449,348 | 441,235 | 456,980 | * 487,259 | 556,717   |
| Frozen vegetables, stocks, cold storage, end of month..... | thous. of lb.    | 385,494 | 463,011 | 530,091 | 576,522 | 569,974 | 534,933  | 494,893 | 450,265 | 419,899 | 384,285 | 361,217 | * 384,292 | 465,129   |
| <b>Potatoes, white:</b>                                    |                  |         |         |         |         |         |          |         |         |         |         |         |           |           |
| Production (crop estimate).....                            | thous. of bu.    | -----   | -----   | -----   | -----   | -----   | 1347,504 | -----   | -----   | -----   | -----   | -----   | -----     | * 382,835 |
| Shipments, carlot.....                                     | no. of carloads  | 13,126  | 12,341  | 16,508  | 21,536  | 17,282  | 18,300   | 23,101  | 20,694  | 24,871  | 19,337  | 19,142  | * 25,238  | 15,463    |
| Price, wholesale, U. S. No. 1 (New York).....              | dol. per 100 lb. | 6.708   | 7.025   | 6.188   | 4.792   | 5.481   | 4.971    | 5.369   | 5.317   | 3.969   | 4.013   | 4.085   | * 2.917   | * 2.231   |

\* Revised. † Preliminary. ‡ Estimate for 1952. Revisions for 1945-50 for apples are as follows (thous. bu.): 66,686; 118,901; 112,892; 89,330; 134,002; 124,448. § August 1 estimate.

¶ Figures beginning July 1952 exclude production of wines and vermouth; for July 1951-June 1952, such production totaled 91,000 gallons.

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

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

| Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey | 1952    |         |           |           |          |           | 1953    |          |         |         |         |           |           |
|---|---------|---------|-----------|-----------|----------|-----------|---------|----------|---------|---------|---------|-----------|-----------|
|   | July    | August  | September | October   | November | December  | January | February | March   | April   | May     | June      | July      |
| <b>FOODSTUFFS AND TOBACCO—Continued</b>   |         |         |           |           |          |           |         |          |         |         |         |           |           |
| <b>GRAIN AND GRAIN PRODUCTS</b>   |         |         |           |           |          |           |         |          |         |         |         |           |           |
| Exports, principal grains, including flour and meal<br>thous. of bu.  | 29,169  | 35,649  | 38,870    | 45,025    | 40,261   | 56,484    | 52,510  | 39,287   | 48,066  | 38,306  | 33,654  | 30,849    | -----     |
| Barley:   |         |         |           |           |          |           |         |          |         |         |         |           |           |
| Production (crop estimate)†.....do.   | 10,110  | 23,234  | 11,264    | 8,613     | 8,294    | 1,227,008 | 6,877   | 7,005    | 9,402   | 8,161   | 7,479   | 6,527     | 2,243,869 |
| Receipts, principal markets.....do.   | 14,861  | 17,899  | 20,085    | 18,989    | 16,967   | 13,415    | 11,902  | 10,717   | 8,386   | 7,555   | 5,960   | 6,949     | 8,037     |
| Stocks, domestic, end of month:   |         |         |           |           |          |           |         |          |         |         |         |           |           |
| Commercial.....do.  | 14,861  | 17,899  | 20,085    | 18,989    | 16,967   | 13,415    | 11,902  | 10,717   | 8,386   | 7,555   | 5,960   | 6,949     | 9,070     |
| On farms‡.....do.   | 3,560   | 5,575   | 132,890   | 4,367     | 3,829    | 99,177    | 1,374   | 2,161    | 57,396  | 1,096   | 1,064   | 1,018     | 25,567    |
| Exports, including malt.....do.   | 1,612   | 1,709   | 6,207     | 1,631     | 1,598    | 4,237     | 1,581   | 1,495    | 2,556   | 1,538   | 1,531   | 1,440     | 1,420     |
| Prices, wholesale (Minneapolis):  |         |         |           |           |          |           |         |          |         |         |         |           |           |
| No. 2, malting.....dol. per bu.   | 1.430   | 1.648   | 1.480     | 1.545     | 1.505    | 1.457     | 1.456   | 1.395    | 1.459   | 1.446   | 1.387   | 1.265     | 1.236     |
| No. 3, straight.....do.   |         |         |           |           |          |           |         |          |         |         |         |           |           |
| Corn:   |         |         |           |           |          |           |         |          |         |         |         |           |           |
| Production (crop estimate)†.....mil. of bu.   | 9,557   | 10,194  | 11,006    | 12,095    | 10,769   | 9,965     | 10,700  | 10,336   | 11,373  | 11,406  | 11,134  | 11,033    | 2,330     |
| Grindings, wet process.....thous. of bu.  | 14,293  | 18,206  | 21,567    | 48,645    | 56,549   | 33,489    | 22,037  | 18,195   | 21,403  | 19,601  | 20,621  | 11,033    | 9,772     |
| Receipts, principal markets.....do.   | 20,772  | 17,167  | 18,186    | 31,204    | 60,880   | 62,039    | 51,032  | 46,101   | 37,288  | 29,840  | 21,740  | 15,774    | 10,218    |
| Stocks, domestic, end of month:   |         |         |           |           |          |           |         |          |         |         |         |           |           |
| Commercial.....do.  | 20,772  | 17,167  | 18,186    | 31,204    | 60,880   | 62,039    | 51,032  | 46,101   | 37,288  | 29,840  | 21,740  | 15,774    | 10,218    |
| On farms‡.....mil. of bu.   | 3,689   | 2,854   | 3,171.4   | 7,237     | 16,005   | 2,173.2   | 16,087  | 7,568    | 1,466.4 | 8,986   | 12,492  | 995.3     | 2,330     |
| Exports, including meal.....thous. of bu.   | (4)     | (4)     | (4)       | 1,962     | 2,135    | 2,109     | 2,081   | (4)      | 2,095   | (4)     | (4)     | (4)       | (4)       |
| Prices, wholesale:  |         |         |           |           |          |           |         |          |         |         |         |           |           |
| No. 3, white (Chicago).....dol. per bu.   | 1.808   | 1.808   | 1.760     | 1.586     | 1.575    | 1.630     | 1.605   | 1.551    | 1.562   | 1.573   | 1.600   | 1.546     | 1.579     |
| No. 3, yellow (Chicago).....do.   | 1.735   | 1.764   | 1.716     | 1.571     | 1.569    | 1.597     | 1.573   | 1.525    | 1.540   | 1.557   | 1.578   | 1.522     | 1.511     |
| Weighted average, 5 markets, all grades.....do.   |         |         |           |           |          |           |         |          |         |         |         |           |           |
| Oats:   |         |         |           |           |          |           |         |          |         |         |         |           |           |
| Production (crop estimate)†.....mil. of bu.   | 21,604  | 22,030  | 10,705    | 5,573     | 4,735    | 11,268    | 6,708   | 6,884    | 6,796   | 4,714   | 4,854   | 7,780     | 2,121     |
| Receipts, principal markets.....thous. of bu.   | 24,101  | 30,814  | 34,204    | 30,140    | 26,546   | 25,041    | 21,592  | 19,819   | 12,734  | 11,740  | 10,828  | 11,958    | 18,348    |
| Stocks, domestic, end of month:   |         |         |           |           |          |           |         |          |         |         |         |           |           |
| Commercial.....do.  | 24,101  | 30,814  | 34,204    | 30,140    | 26,546   | 25,041    | 21,592  | 19,819   | 12,734  | 11,740  | 10,828  | 11,958    | 18,348    |
| On farms‡.....do.   | 328     | 319     | 1,006,932 | 311       | 278      | 791,661   | 238     | 261      | 456,956 | 286     | 328     | 220,067   | 6,261     |
| Exports, including oatmeal.....do.  | .829    | .865    | .920      | .907      | .904     | .919      | .881    | .800     | 935     | 286     | 328     | 358       | 84,077    |
| Price, wholesale, No. 3, white (Chicago).....dol. per bu.   |         |         |           |           |          |           |         |          | .797    | .782    | .772    | .752      | .760      |
| Rice:   |         |         |           |           |          |           |         |          |         |         |         |           |           |
| Production (crop estimate)†.....thous. of bu.   |         |         |           |           |          | 1108,133  |         |          |         |         |         |           | 2,111,338 |
| California:   |         |         |           |           |          |           |         |          |         |         |         |           |           |
| Receipts, domestic, rough.....thous. of lb.   | 40,996  | 23,302  | 12,593    | 177,837   | 154,481  | 110,166   | 88,012  | 89,398   | 90,896  | 72,663  | 96,375  | 78,020    | 79,454    |
| Shipments from mills, milled rice.....do.   | 36,124  | 41,993  | 3,298     | 61,546    | 66,808   | 93,444    | 69,705  | 78,442   | 49,060  | 76,436  | 63,242  | 55,941    | 49,364    |
| Stocks, rough and cleaned (cleaned basis), end of month.....thous. of lb.   | 30,032  | 7,276   | 12,153    | 65,882    | 107,170  | 90,015    | 80,077  | 62,143   | 74,247  | 48,063  | 48,982  | 44,537    | 49,517    |
| Southern States (Ark., La., Tenn., Tex.):   |         |         |           |           |          |           |         |          |         |         |         |           |           |
| Receipts, rough, at mills.....thous. of lb.   | 11,757  | 320,328 | 1,098,656 | 1,338,113 | 369,394  | 219,191   | 127,747 | 61,571   | 17,044  | 8,169   | 9,937   | 15,567    | 6,261     |
| Shipments from mills, milled rice.....do.   | 101,039 | 102,469 | 338,871   | 361,716   | 316,100  | 276,817   | 225,283 | 175,366  | 73,162  | 106,741 | 147,581 | 131,382   | 84,077    |
| Stocks, domestic, rough and cleaned (cleaned basis), end of month.....thous. of lb.   | 61,979  | 176,842 | 595,654   | 1,104,889 | 995,513  | 829,159   | 699,757 | 550,827  | 482,864 | 370,233 | 235,052 | 111,633   | 29,640    |
| Exports.....do.   | 141,312 | 51,859  | 101,657   | 199,214   | 149,231  | 203,331   | 199,698 | 80,638   | 114,183 | 113,180 | 62,057  | 63,625    | 63,625    |
| Price, wholesale, head, clean (N. O.).....dol. per lb.  | .105    | .105    | .104      | .105      | .106     | .108      | .108    | .108     | .121    | .124    | .124    | .124      | .124      |
| Rye:  |         |         |           |           |          |           |         |          |         |         |         |           |           |
| Production (crop estimate)†.....thous. of bu.   | 2,449   | 1,770   | 815       | 328       | 302      | 1,15,910  | 321     | 239      | 240     | 1,488   | 1,201   | 502       | 2,17,452  |
| Receipts, principal markets.....do.   | 1,568   | 3,210   | 3,285     | 2,917     | 2,698    | 2,892     | 2,685   | 2,254    | 2,320   | 3,373   | 3,627   | 3,630     | 3,755     |
| Stocks, commercial, domestic, end of month.....do.  | 1,972   | 1,951   | 1,861     | 1,914     | 1,978    | 1,920     | 1,831   | 1,751    | 1,753   | 1,614   | 1,516   | 1,388     | 1,268     |
| Price, wholesale, No. 2 (Minn.).....dol. per bu.  |         |         |           |           |          |           |         |          |         |         |         |           |           |
| Wheat:  |         |         |           |           |          |           |         |          |         |         |         |           |           |
| Production (crop estimate), total†.....mil. of bu.  |         |         |           |           |          | 1,1,291.4 |         |          |         |         |         |           | 2,1202.8  |
| Spring wheat.....do.  |         |         |           |           |          | 1,238.6   |         |          |         |         |         |           | 2,324.5   |
| Winter wheat.....do.  |         |         |           |           |          | 1,1,052.8 |         |          |         |         |         |           | 2,878.3   |
| Receipts, principal markets.....thous. of bu.   | 149,329 | 59,153  | 43,666    | 23,804    | 21,383   | 23,372    | 23,399  | 15,809   | 19,833  | 25,917  | 27,035  | 79,993    | 103,118   |
| Disappearance,†.....do.   |         |         | 211,636   |           |          | 249,807   |         |          | 263,986 |         |         | 283,265   |           |
| Stocks, end of month:   |         |         |           |           |          |           |         |          |         |         |         |           |           |
| Canada (Canadian wheat).....do.   | 189,545 | 190,469 | 224,407   | 242,463   | 237,465  | 251,212   | 261,241 | 265,465  | 272,551 | 268,135 | 255,780 | 239,783   | 267,564   |
| United States, domestic, total†.....do.   | 279,426 | 308,618 | 1,344,121 | 293,700   | 276,075  | 1,103,275 | 239,257 | 240,968  | 840,836 | 211,909 | 205,929 | 3,559,349 | 3,399,330 |
| Commercial.....do.  |         |         | 313,561   |           |          | 259,257   |         |          | 217,258 |         |         | 239,330   | 342,428   |
| Interior mills, elevators, and warehouses.....thous. of bu.   |         |         | 365,177   |           |          | 311,752   |         |          | 246,186 |         |         | 318,047   |           |
| Merchant mills.....do.  |         |         | 156,243   |           |          | 128,199   |         |          | 101,691 |         |         | 8,58,408  |           |
| On farms‡.....do.   |         |         | 510,819   |           |          | 399,412   |         |          | 268,440 |         |         | 32,840    |           |
| Exports, total, including flour.....do.   | 21,417  | 26,831  | 27,154    | 33,051    | 20,149   | 29,786    | 34,811  | 29,298   | 35,586  | 28,151  | 19,769  | 17,535    | 17,535    |
| Wheat only.....do.  | 17,232  | 23,385  | 22,744    | 29,193    | 16,146   | 24,547    | 30,873  | 25,586   | 32,491  | 24,725  | 15,985  | 13,352    | 13,352    |
| Prices, wholesale:  |         |         |           |           |          |           |         |          |         |         |         |           |           |
| No. 1, dark northern spring (Minneapolis).....dol. per bu.  | 2.547   | 2.447   | 2.470     | 2.504     | 2.541    | 2.533     | 2.490   | 2.492    | 2.521   | 2.529   | 2.558   | 2.492     | 2.443     |
| No. 2, hard winter (Kansas City).....do.  | 2.251   | 2.323   | 2.409     | 2.416     | 2.458    | 2.445     | 2.402   | 2.358    | 2.395   | 2.387   | 2.355   | 2.036     | 2,086     |
| No. 2, red winter (St. Louis).....do.   | 2.154   | 2.211   | 2.288     | 2.329     | 2.306    | 2.329     | 2.380   | 2.355    | (4)     | 2.270   | 2.145   | 1.793     | 1,808     |
| Weighted avg., 6 markets, all grades.....do.  | 2.314   | 2.413   | 2.474     | 2.519     | 2.567    | 2.568     | 2.530   | 2.505    | 2.551   | 2.529   | 2.530   | 2.265     | 2,202     |
| Wheat flour:  |         |         |           |           |          |           |         |          |         |         |         |           |           |
| Production:   |         |         |           |           |          |           |         |          |         |         |         |           |           |
| Flour.....thous. of sacks (100 lb.).....  | 19,099  | 19,177  | 19,714    | 21,081    | 18,671   | 18,990    | 19,783  | 17,041   | 18,565  | 17,351  | 17,695  | 18,035    | 18,720    |
| Operations, percent of capacity.....  | 78.2    | 82.3    | 84.7      | 82.7      | 88.9     | 79.3      | 87.3    | 79.0     | 78.0    | 73.5    | 78.8    | 76.6      | 75.6      |
| Ofal.....short tons.....  | 387,693 | 386,219 | 396,826   | 424,466   | 377,270  | 380,119   | 397,704 | 336,676  | 363,955 | 341,898 | 347,478 | 356,570   | 371,000   |
| Grindings of wheat.....thous. of bu.  | 44,530  | 44,698  | 45,901    | 49,088    | 43,458   | 44,107    | 45,968  | 39,435   | 42,903  | 40,103  | 40,904  | 41,767    | 43,344    |
| Stocks held by mills, end of quarter.....thous. of sacks (100 lb.).....   |         |         | 4,834     |           |          | 4,152     |         |          | 4,544   |         |         | 4,093     |           |
| Exports.....do.   | 1,796   | 1,479   | 1,893     | 1,656     | 1,718    | 2,248     | 1,690   | 1,593    | 1,328   | 1,471   | 1,624   | 1,795     | -----     |
| Prices, wholesale:  |         |         |           |           |          |           |         |          |         |         |         |           |           |
| Spring, short patents (Minneapolis)*.....dol. per sack (100 lb.).....   | 5.590   | 5.505   | 5.390     | 5.635     | 5.830    | 5.825     | 5.765   | 5.855    | 6.075   | 5.980   | 5.935   | 5.550     | 5,922     |
| Winter, hard, short patents (Kansas City)*.....do.  | 5.225   | 5.225   | 5.375     | 5.500     | 5.625    | 5.525     | 5.525   | 5.425    | 5.675   | 5.675   | 5.675   | 5.150     | 5,276     |

\* Revised. † Preliminary. ‡ Estimate for 1952. § August 1 estimate.

¶ Old crop only; new grain not reported until beginning of new crop year (July for barley, oats, and wheat; October for corn). ¶ No quotation. § See note "§".

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

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

§ Data through July 1952 reflect adjustments for certain intermill transactions; July 1952 figure comparable with data beginning August 1952 is 108,570,000 pounds.

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

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

| Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey | 1952    |         |           |         |           |           | 1953      |          |         |         |         |         |         |
|---|---------|---------|-----------|---------|-----------|-----------|-----------|----------|---------|---------|---------|---------|---------|
|   | July    | August  | September | October | November  | December  | January   | February | March   | April   | May     | June    | July    |
| <b>FOODSTUFFS AND TOBACCO—Continued</b>   |         |         |           |         |           |           |           |          |         |         |         |         |         |
| <b>LIVESTOCK</b>  |         |         |           |         |           |           |           |          |         |         |         |         |         |
| Cattle and calves:  |         |         |           |         |           |           |           |          |         |         |         |         |         |
| Slaughter (Federally inspected):  |         |         |           |         |           |           |           |          |         |         |         |         |         |
| Calves.....thous. of animals..  | 430     | 426     | 496       | 602     | 510       | 523       | 453       | 422      | 535     | 541     | 504     | 586     | 616     |
| Cattle.....do.....  | 1,100   | 1,135   | 1,215     | 1,390   | 1,151     | 1,252     | 1,313     | 1,170    | 1,299   | 1,371   | 1,345   | 1,450   | 1,498   |
| Receipts, principal markets.....do.....   | 1,898   | 2,078   | 2,641     | 3,143   | 2,379     | 2,023     | 1,877     | 1,609    | 1,952   | 2,019   | 2,055   | 2,440   | 2,257   |
| Shipments, feeder, to 8 corn-belt States.....do.....  | 185     | 338     | 563       | 1,088   | 667       | 250       | 184       | 80       | 119     | 146     | 142     | 167     | 192     |
| Prices, wholesale:  |         |         |           |         |           |           |           |          |         |         |         |         |         |
| Beef steers (Chicago).....dol. per 100 lb..   | 32.53   | 32.52   | 32.19     | 32.09   | 31.37     | 28.77     | 26.04     | 23.41    | 21.98   | 21.50   | 21.83   | 21.73   | 24.26   |
| Steers, stocker and feeder (Kansas City).....do.....  | 25.24   | 25.17   | 23.57     | 22.76   | 22.31     | 20.50     | 21.73     | 20.91    | 21.19   | 19.91   | 19.80   | 15.22   | 16.75   |
| Calves, vealers (Chicago).....do.....   | 32.00   | 32.00   | 31.50     | 33.00   | 33.00     | 29.00     | 30.50     | 33.50    | 29.00   | 25.50   | 27.50   | 19.50   | 22.99   |
| Hogs:   |         |         |           |         |           |           |           |          |         |         |         |         |         |
| Slaughter (Federally inspected)   |         |         |           |         |           |           |           |          |         |         |         |         |         |
| .....thous. of animals..  | 3,641   | 3,592   | 4,290     | 5,492   | 5,772     | 7,251     | 6,267     | 4,550    | 4,962   | 4,325   | 3,643   | 3,607   | 3,276   |
| Receipts, principal markets.....do.....   | 2,268   | 2,203   | 2,540     | 3,099   | 3,326     | 4,233     | 3,571     | 2,562    | 2,785   | 2,358   | 2,031   | 2,119   | 1,836   |
| Prices:   |         |         |           |         |           |           |           |          |         |         |         |         |         |
| Wholesale, average, all grades (Chicago).....dol. per 100 lb..  | 19.96   | 19.98   | 19.11     | 18.55   | 16.76     | 16.52     | 17.98     | 19.39    | 20.50   | 21.88   | 23.54   | 23.24   | 23.29   |
| Hog-corn ratio  |         |         |           |         |           |           |           |          |         |         |         |         |         |
| bu. of corn equal in value to 100 lb. of live hog..   | 11.4    | 11.9    | 11.1      | 12.1    | 11.4      | 10.7      | 12.0      | 13.5     | 13.8    | 14.2    | 15.5    | 15.5    | 16.5    |
| Sheep and lambs:  |         |         |           |         |           |           |           |          |         |         |         |         |         |
| Slaughter (Federally inspected)   |         |         |           |         |           |           |           |          |         |         |         |         |         |
| .....thous. of animals..  | 908     | 1,020   | 1,243     | 1,427   | 1,069     | 1,218     | 1,289     | 1,088    | 1,190   | 1,100   | 1,015   | 1,055   | 1,108   |
| Receipts, principal markets.....do.....   | 1,067   | 1,455   | 2,119     | 2,228   | 1,289     | 1,267     | 1,295     | 1,038    | 1,173   | 1,115   | 1,147   | 1,108   | 1,158   |
| Shipments, feeder, to 8 corn-belt States.....do.....  | 176     | 479     | 722       | 788     | 319       | 203       | 147       | 83       | 113     | 93      | 121     | 94      | 125     |
| Prices, wholesale:  |         |         |           |         |           |           |           |          |         |         |         |         |         |
| Lambs, average (Chicago).....dol. per 100 lb..  | 28.38   | 28.62   | 25.50     | 23.88   | 22.62     | 21.62     | 21.50     | 22.38    | 23.12   | 24.00   | 25.12   | 25.50   | 25.38   |
| Lambs, feeder, good and choice (Omaha).....do.....  | 24.25   | 24.63   | 23.10     | 21.25   | 20.50     | 19.18     | 20.52     | 20.01    | 20.83   | (1)     | (1)     | (1)     | 17.94   |
| <b>MEATS</b>  |         |         |           |         |           |           |           |          |         |         |         |         |         |
| Total meats (including lard):   |         |         |           |         |           |           |           |          |         |         |         |         |         |
| Production (inspected slaughter).....mil. of lb..   | 1,418   | 1,395   | 1,527     | 1,819   | 1,742     | 2,127     | 1,999     | 1,572    | 1,712   | 1,649   | 1,537   | 1,617   | 1,579   |
| Stocks, cold storage, end of month.....do.....  | 983     | 825     | 696       | 636     | 779       | 1,046     | 1,038     | 1,043    | 990     | 929     | 818     | 749     | 632     |
| Exports.....do.....   | 49      | 50      | 37        | 55      | 59        | 59        | 65        | 63       | 55      | 50      | 46      | 46      | 46      |
| Beef and veal:  |         |         |           |         |           |           |           |          |         |         |         |         |         |
| Production (inspected slaughter).....thous. of lb..   | 659,036 | 669,445 | 713,624   | 801,489 | 662,271   | 734,974   | 775,091   | 701,489  | 779,450 | 826,083 | 812,729 | 859,894 | 877,290 |
| Stocks, cold storage, end of month.....do.....  | 171,444 | 167,437 | 184,158   | 214,594 | 252,306   | 286,299   | 287,258   | 274,437  | 256,439 | 234,891 | 210,274 | 190,408 | 163,458 |
| Exports.....do.....   | 1,666   | 1,240   | 1,150     | 1,365   | 1,153     | 1,319     | 877       | 1,272    | 1,368   | 1,794   | 1,965   | 2,848   | 2,848   |
| Price, wholesale, beef, fresh, steer carcasses, choice (600-700 lbs.) (New York).....dol. per lb..                                | .534    | .559    | .562      | .556    | .545      | .514      | .477      | .432     | .392    | .382    | .385    | .387    | .426    |
| Lamb and mutton:  |         |         |           |         |           |           |           |          |         |         |         |         |         |
| Production (inspected slaughter).....thous. of lb..   | 38,601  | 43,880  | 52,839    | 61,726  | 47,505    | 56,616    | 61,371    | 53,166   | 58,129  | 52,458  | 46,755  | 44,558  | 47,324  |
| Stocks, cold storage, end of month.....do.....  | 11,814  | 11,318  | 12,553    | 16,002  | 17,580    | 21,912    | 20,816    | 23,670   | 19,945  | 17,493  | 14,720  | 13,461  | 10,968  |
| Pork, including lard, production (inspected slaughter).....thous. of lb..   | 720,191 | 681,587 | 760,409   | 955,425 | 1,031,841 | 1,335,205 | 1,162,504 | 816,995  | 874,686 | 770,875 | 677,203 | 712,978 | 654,193 |
| Pork, excluding lard:   |         |         |           |         |           |           |           |          |         |         |         |         |         |
| Production (inspected slaughter).....do.....  | 525,855 | 506,990 | 571,228   | 715,279 | 765,850   | 984,200   | 841,949   | 601,403  | 650,145 | 570,190 | 502,422 | 533,230 | 489,360 |
| Stocks, cold storage, end of month.....do.....  | 542,707 | 407,558 | 290,931   | 234,894 | 319,643   | 489,152   | 595,546   | 604,813  | 569,204 | 538,025 | 459,755 | 414,227 | 340,520 |
| Exports.....do.....   | 10,833  | 5,892   | 5,673     | 5,768   | 7,386     | 8,742     | 8,605     | 9,983    | 7,745   | 5,210   | 6,392   | 6,768   | 6,768   |
| Prices, wholesale:  |         |         |           |         |           |           |           |          |         |         |         |         |         |
| Hams, smoked, composite.....dol. per lb..   | .585    | .616    | .571      | .569    | .552      | .559      | .581      | .595     | .602    | .592    | .619    | .650    | .683    |
| Fresh loins, 8-12 lb. average (New York).....do.....  | .552    | .612    | .569      | .515    | .449      | .402      | .424      | .464     | .479    | .523    | .567    | .576    | .597    |
| Lard:   |         |         |           |         |           |           |           |          |         |         |         |         |         |
| Production (inspected slaughter).....thous. of lb..   | 141,823 | 127,696 | 138,047   | 175,664 | 194,381   | 256,269   | 234,448   | 157,799  | 164,072 | 146,255 | 128,166 | 130,863 | 120,175 |
| Stocks, dry and cold storage, end of month.....do.....  | 208,025 | 167,718 | 143,223   | 111,912 | 136,610   | 210,994   | 241,760   | 241,890  | 239,009 | 225,936 | 200,621 | 169,311 | 109,342 |
| Exports.....do.....   | 32,421  | 37,288  | 26,611    | 43,043  | 46,638    | 44,347    | 50,567    | 45,881   | 39,862  | 40,675  | 33,841  | 28,908  | 28,908  |
| Price, wholesale, refined (Chicago).....dol. per lb..   | .140    | .138    | .143      | .143    | .133      | .113      | .120      | .125     | .135    | .135    | .150    | .140    | .162    |
| <b>POULTRY AND EGGS</b>   |         |         |           |         |           |           |           |          |         |         |         |         |         |
| Poultry:  |         |         |           |         |           |           |           |          |         |         |         |         |         |
| Receipts, 5 markets.....thous. of lb..  | 47,806  | 52,536  | 64,955    | 81,748  | 74,618    | 70,745    | 38,884    | 34,125   | 39,046  | 40,934  | 44,435  | 46,431  | 46,075  |
| Stocks, cold storage, end of month.....do.....  | 157,045 | 144,508 | 182,786   | 279,191 | 294,424   | 278,595   | 261,072   | 220,606  | 174,243 | 140,371 | 123,485 | 117,876 | 111,876 |
| Price, wholesale, live fowls (Chicago).....dol. per lb..  | .215    | .235    | .245      | .225    | .250      | .263      | .310      | .318     | .333    | .345    | .325    | .245    | .275    |
| Eggs:   |         |         |           |         |           |           |           |          |         |         |         |         |         |
| Production, farm.....millions..   | 4,431   | 4,125   | 4,081     | 4,371   | 4,480     | 5,037     | 5,441     | 5,328    | 6,298   | 6,094   | 5,872   | 5,051   | 4,642   |
| Dried egg production.....thous. of lb..   | 1,664   | 1,140   | 1,069     | 758     | 957       | 685       | 442       | 1,168    | 2,120   | 2,131   | 2,453   | 1,914   | 2,088   |
| Stocks, cold storage, end of month:   |         |         |           |         |           |           |           |          |         |         |         |         |         |
| Shell.....thous. of cases..   | 2,728   | 2,169   | 1,709     | 1,000   | 393       | 153       | 120       | 248      | 375     | 816     | 1,431   | 1,513   | 1,195   |
| Frozen.....thous. of lb..   | 163,539 | 144,326 | 123,661   | 95,333  | 72,462    | 50,176    | 34,980    | 42,419   | 65,201  | 98,978  | 132,294 | 159,755 | 154,284 |
| Price, wholesale, extras, large (Chicago).....dol. per doz..  | .525    | .553    | .553      | .631    | .560      | .489      | .454      | .443     | .495    | .497    | .486    | .517    | .531    |
| <b>MISCELLANEOUS FOOD PRODUCTS</b>  |         |         |           |         |           |           |           |          |         |         |         |         |         |
| Confectionery, manufacturers' sales*.....thous. of dol..  | 47,481  | 61,370  | 100,000   | 113,845 | 101,501   | 102,603   | 87,060    | 83,063   | 81,213  | 77,096  | 63,522  | 56,041  | 48,895  |
| Cocoa:  |         |         |           |         |           |           |           |          |         |         |         |         |         |
| Imports.....long tons..   | 12,977  | 9,043   | 8,705     | 4,210   | 13,272    | 37,144    | 32,530    | 24,678   | 21,775  | 27,425  | 28,493  | 26,164  | 26,164  |
| Price, wholesale, Accra (New York).....dol. per lb..  | .381    | .354    | .333      | .340    | .318      | .308      | .318      | .300     | .328    | .339    | .334    | .346    | .385    |
| Coffee:   |         |         |           |         |           |           |           |          |         |         |         |         |         |
| Clearances from Brazil, total.....thous. of bags..  | 1,177   | 1,455   | 1,601     | 1,456   | 1,450     | 1,453     | 1,269     | 1,160    | 1,374   | 999     | 860     | 1,149   | 860     |
| To United States.....do.....  | 719     | 924     | 1,045     | 846     | 893       | 817       | 788       | 757      | 776     | 526     | 411     | 685     | 361     |
| Visible supply, United States.....do.....   | 579     | 605     | 889       | 611     | 529       | 691       | 712       | 776      | 700     | 634     | 511     | 666     | 531     |
| Imports.....do.....   | 1,408   | 1,454   | 1,869     | 1,615   | 1,394     | 2,205     | 1,839     | 1,815    | 2,247   | 2,149   | 1,256   | 1,278   | 1,278   |
| Price, wholesale, Santos, No. 4 (New York).....dol. per lb..  | .545    | .548    | .545      | .540    | .535      | .538      | .540      | .553     | .618    | .573    | .553    | .560    | .592    |
| Fish:   |         |         |           |         |           |           |           |          |         |         |         |         |         |
| Landings, fresh fish, 5 ports.....thous. of lb..  | 76,851  | 64,754  | 54,114    | 49,126  | 31,529    | 26,363    | 20,492    | 23,689   | 31,514  | 34,911  | 47,314  | 47,314  | 47,314  |
| Stocks, cold storage, end of month.....do.....  | 176,254 | 183,826 | 190,493   | 200,944 | 210,658   | 192,818   | 170,263   | 142,040  | 119,099 | 109,189 | 113,581 | 142,655 | 169,686 |

\* Revised. † Preliminary. ‡ No quotation. § Excludes lard; comparable figure for December 1952 is 922 mil. lb.

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

§ Series revised to represent quotations for heavy type.

¶ New series. Compiled by the U. S. Department of Commerce, Bureau of the Census, representing estimated total sales by manufacturers of confectionery and competitive chocolate products. The figures exclude sales of chocolate coatings and cocoa produced by chocolate manufacturers and sales by manufacturer-retailers with a single business location. Revised data for January 1949-June 1951 are shown in corresponding note in the September 1952 Survey; those for January-May 1952 in the August 1953 issue.

† For revised data for July 1949-October 1950, see note marked "†" on p. 8-29 of the January 1952 Survey.

| Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey | 1952    |         |           |         |          |          | 1953    |          |         |         |         |         |           |
|---|---------|---------|-----------|---------|----------|----------|---------|----------|---------|---------|---------|---------|-----------|
|   | July    | August  | September | October | November | December | January | February | March   | April   | May     | June    | July      |
| <b>FOODSTUFFS AND TOBACCO—Continued</b>   |         |         |           |         |          |          |         |          |         |         |         |         |           |
| <b>MISCELLANEOUS FOOD PRODUCTS—Con.</b>   |         |         |           |         |          |          |         |          |         |         |         |         |           |
| Sugar:  |         |         |           |         |          |          |         |          |         |         |         |         |           |
| Cuban stocks, raw, end of month<br>thous. of Spanish tons.....  | 4,058   | 3,645   | 3,320     | 2,895   | 2,620    | 2,170    | 1,970   | 2,679    | 3,801   | 4,906   | 4,676   | 4,364   | 3,908     |
| United States:  |         |         |           |         |          |          |         |          |         |         |         |         |           |
| Deliveries and supply (raw basis):  |         |         |           |         |          |          |         |          |         |         |         |         |           |
| Production and receipts:  |         |         |           |         |          |          |         |          |         |         |         |         |           |
| Production..... short tons.....   | 34,190  | 9,971   | 91,126    | 602,545 | 732,540  | 388,838  | 69,484  | 34,014   | 37,407  | 59,948  | 12,283  | 51,262  | 26,860    |
| Entires from off-shore..... do.....   | 617,564 | 573,936 | 725,621   | 387,590 | 226,961  | 194,722  | 469,755 | 398,576  | 627,988 | 854,355 | 530,430 | 628,878 | 607,226   |
| Hawaii and Puerto Rico..... do.....   | 167,422 | 177,671 | 237,299   | 273,166 | 108,362  | 123,853  | 149,498 | 143,730  | 192,443 | 248,129 | 235,756 | 180,490 | 234,674   |
| Deliveries, total..... do.....  | 757,414 | 734,684 | 744,355   | 680,035 | 519,868  | 596,070  | 576,630 | 546,884  | 878,155 | 588,583 | 599,440 | 790,640 | 886,890   |
| For domestic consumption..... do.....   | 754,156 | 731,376 | 742,146   | 677,919 | 518,373  | 593,793  | 574,789 | 545,674  | 876,548 | 587,001 | 597,627 | 779,785 | 885,168   |
| For export..... do.....   | 3,258   | 3,308   | 2,209     | 2,116   | 1,495    | 2,277    | 1,841   | 1,210    | 1,607   | 1,582   | 1,813   | 10,885  | 1,722     |
| Stocks, raw and refined, end of month<br>thous. of short tons.....  | 917     | 831     | 697       | 1,045   | 1,518    | 1,602    | 1,587   | 1,513    | 1,306   | 1,392   | 1,423   | 1,312   | 1,103     |
| Exports, refined sugar..... short tons.....   | 6,116   | 2,525   | 649       | 12,376  | 625      | 527      | 377     | 10,356   | 441     | 685     | 9,095   | 14,326  | -----     |
| Imports:  |         |         |           |         |          |          |         |          |         |         |         |         |           |
| Raw sugar, total..... do.....   | 356,970 | 346,907 | 305,205   | 124,473 | 120,331  | 156,891  | 269,495 | 260,306  | 361,182 | 341,775 | 325,791 | 393,731 | -----     |
| From Cuba..... do.....  | 208,611 | 245,485 | 240,343   | 96,836  | 102,213  | 129,183  | 205,264 | 178,519  | 303,479 | 274,851 | 222,582 | 221,650 | -----     |
| From Philippine Islands..... do.....  | 148,359 | 83,858  | 63,861    | 17,875  | 9,599    | 23,964   | 58,542  | 81,667   | 55,438  | 62,064  | 93,039  | 165,748 | -----     |
| Refined sugar, total..... do.....   | 38,106  | 43,038  | 46,738    | 40,675  | 2,618    | 7,198    | 37,924  | 28,173   | 46,834  | 55,961  | 54,782  | 40,271  | -----     |
| From Cuba..... do.....  | 33,287  | 41,012  | 43,590    | 35,160  | 0        | 350      | 32,493  | 25,614   | 39,549  | 48,433  | 46,720  | 40,226  | -----     |
| Prices (New York):  |         |         |           |         |          |          |         |          |         |         |         |         |           |
| Raw, wholesale..... dol. per lb.....  | .066    | .064    | .065      | .066    | .064     | .060     | .060    | .062     | .064    | .064    | .064    | .064    | .064      |
| Refined:  |         |         |           |         |          |          |         |          |         |         |         |         |           |
| Retail..... dol. per 5 lb.....  | .494    | .494    | .495      | .495    | .495     | .494     | .493    | .490     | .489    | .494    | .494    | .494    | .498      |
| Wholesale..... dol. per lb.....   | .086    | .086    | .086      | .086    | .086     | .085     | .085    | .083     | .086    | .086    | .086    | .086    | .086      |
| Tea, imports..... thous. of lb.....   | 8,482   | 8,094   | 9,506     | 7,430   | 5,530    | 6,931    | 10,466  | 7,949    | 10,590  | 11,141  | 7,943   | 9,215   | -----     |
| <b>TOBACCO</b>  |         |         |           |         |          |          |         |          |         |         |         |         |           |
| Leaf:   |         |         |           |         |          |          |         |          |         |         |         |         |           |
| Production (crop estimate)†..... mil. of lb.....  | -----   | -----   | -----     | -----   | -----    | 2,255    | -----   | -----    | -----   | -----   | -----   | -----   | 2,086     |
| Stocks, dealers' and manufacturers', end of quarter, total..... mil. of lb.....   | -----   | -----   | 3,951     | -----   | -----    | 4,491    | -----   | -----    | 4,498   | -----   | -----   | 4,035   | -----     |
| Domestic:   |         |         |           |         |          |          |         |          |         |         |         |         |           |
| Cigar leaf..... do.....   | -----   | -----   | 362       | -----   | -----    | 341      | -----   | -----    | 391     | -----   | -----   | 368     | -----     |
| Air-cured, fire-cured, flue-cured, and miscellaneous domestic..... mil. of lb.....  | -----   | -----   | 3,410     | -----   | -----    | 3,963    | -----   | -----    | 3,922   | -----   | -----   | 3,472   | -----     |
| Foreign grown:  |         |         |           |         |          |          |         |          |         |         |         |         |           |
| Cigar leaf..... do.....   | -----   | -----   | 18        | -----   | -----    | 19       | -----   | -----    | 19      | -----   | -----   | 18      | -----     |
| Cigarette tobacco..... do.....  | -----   | -----   | 161       | -----   | -----    | 168      | -----   | -----    | 167     | -----   | -----   | 177     | -----     |
| Exports, including scrap and stems..... thous. of lb.....   | 26,087  | 34,730  | 50,451    | 41,777  | 43,055   | 36,739   | 30,746  | 22,900   | 41,020  | 50,103  | 35,682  | 33,263  | -----     |
| Imports, including scrap and stems..... do.....   | 8,966   | 9,619   | 9,173     | 9,584   | 8,226    | 7,736    | 8,918   | 8,290    | 9,085   | 7,961   | 8,787   | 9,578   | -----     |
| Manufactured products:  |         |         |           |         |          |          |         |          |         |         |         |         |           |
| Production, manufactured tobacco, total..... do.....  | 16,319  | 18,554  | 20,051    | 21,342  | 16,123   | 16,369   | 16,683  | 16,385   | 17,947  | 18,326  | 17,806  | 18,170  | -----     |
| Chewing, plug, and twist..... do.....   | 6,827   | 7,011   | 7,366     | 7,936   | 6,378    | 6,469    | 6,394   | 6,638    | 7,138   | 6,935   | 7,246   | 7,347   | -----     |
| Smoking..... do.....  | 7,230   | 8,373   | 9,406     | 9,781   | 6,843    | 6,662    | 6,893   | 6,639    | 7,458   | 8,064   | 7,494   | 7,430   | -----     |
| Snuff..... do.....  | 2,263   | 3,170   | 3,279     | 3,625   | 2,903    | 3,237    | 3,396   | 3,108    | 3,352   | 3,328   | 3,066   | 3,393   | -----     |
| Consumption (withdrawals):  |         |         |           |         |          |          |         |          |         |         |         |         |           |
| Cigarettes (small):   |         |         |           |         |          |          |         |          |         |         |         |         |           |
| Tax-free..... millions.....   | 2,833   | 4,366   | 4,325     | 4,294   | 3,408    | 2,859    | 2,649   | 2,394    | 3,856   | 2,703   | 2,658   | 3,130   | -----     |
| Tax-paid..... do.....   | 33,837  | 35,972  | 34,950    | 37,372  | 30,386   | 30,066   | 32,498  | 32,212   | 34,105  | 30,587  | 30,587  | 33,304  | P 29,957  |
| Cigars (large), tax-paid \$..... thousands.....   | 468,037 | 492,613 | 498,518   | 548,196 | 528,081  | 448,045  | 431,158 | 542,594  | 469,164 | 477,520 | 507,629 | 501,499 | P 489,729 |
| Manufactured tobacco and snuff, tax-paid\$<br>thous. of lb.....   | 16,239  | 18,455  | 19,315    | 20,791  | 15,653   | 15,786   | 16,804  | 15,480   | 17,056  | 17,887  | 17,488  | 17,812  | P 15,939  |
| Exports, cigarettes..... millions.....  | 1,329   | 1,810   | 1,266     | 1,304   | 1,244    | 1,626    | 1,306   | 1,348    | 1,813   | 1,331   | 1,482   | 1,119   | -----     |
| Price, wholesale, cigarettes, manufacturer to wholesaler and jobber, f. o. b. destination*<br>dol. per thous.....                 | 3.555   | 3.555   | 3.555     | 3.555   | 3.555    | 3.555    | 3.555   | 3.555    | 3.938   | 3.938   | 3.938   | 3.938   | P 3.938   |

## LEATHER AND PRODUCTS

| <b>HIDES AND SKINS</b>  |        |        |        |        |       |        |        |        |        |        |         |         |         |
|---|--------|--------|--------|--------|-------|--------|--------|--------|--------|--------|---------|---------|---------|
| Imports, total hides and skins †..... thous. of lb.....                         | 19,460 | 16,003 | 11,963 | 13,759 | 9,134 | 14,149 | 12,429 | 11,264 | 13,093 | 18,407 | 18,166  | 20,258  | -----   |
| Calf and kip skins..... thous. of pieces.....                                   | 211    | 209    | 194    | 97     | 142   | 182    | 137    | 72     | 217    | 123    | 253     | 2,271   | -----   |
| Cattle hides †..... do.....   | 232    | 75     | 90     | 45     | 21    | 50     | 20     | 38     | 41     | 31     | 21      | 47      | -----   |
| Goat and kid skins †..... do.....   | 3,416  | 2,648  | 2,804  | 2,796  | 2,381 | 3,771  | 3,673  | 2,458  | 2,870  | 3,055  | 3,032   | 2,731   | -----   |
| Sheep and lamb skins..... do.....   | 1,903  | 2,520  | 1,100  | 2,059  | 720   | 1,195  | 1,392  | 1,431  | 1,759  | 4,466  | 3,826   | 4,629   | -----   |
| Prices, wholesale (Chicago):  |        |        |        |        |       |        |        |        |        |        |         |         |         |
| Calfskins, packer, heavy, 9½/15 lbs.* dol. per lb.....                          | .425   | .450   | .475   | .488   | .513  | .488   | .488   | .550   | .563   | .513   | .613    | .625    | P 0.513 |
| Hides, steer, heavy, native, over 53 lbs.*..... do.....                         | .155   | .175   | .160   | .160   | .170  | .165   | .120   | .137   | .128   | .138   | .153    | .150    | P .157  |
| <b>LEATHER</b>  |        |        |        |        |       |        |        |        |        |        |         |         |         |
| Production:†  |        |        |        |        |       |        |        |        |        |        |         |         |         |
| Calf and kip..... thous. of skins.....  | 684    | 913    | 967    | 1,045  | 846   | 994    | 930    | 857    | 936    | 871    | P 849   | 826     | -----   |
| Cattle hide..... thous. of hides.....   | 1,605  | 1,910  | 1,881  | 2,224  | 1,963 | 2,102  | 2,123  | 2,006  | 2,020  | 2,133  | P 2,117 | 1,996   | -----   |
| Goat and kid..... thous. of skins.....  | 2,588  | 2,287  | 2,330  | 2,937  | 2,572 | 2,985  | 2,802  | 2,709  | 3,172  | 2,979  | P 2,922 | 3,123   | -----   |
| Sheep and lamb..... do.....   | 1,912  | 2,711  | 2,551  | 2,942  | 2,442 | 2,244  | 2,215  | 2,368  | 2,319  | 2,435  | 2,618   | 2,520   | -----   |
| Exports:  |        |        |        |        |       |        |        |        |        |        |         |         |         |
| Sole leather:   |        |        |        |        |       |        |        |        |        |        |         |         |         |
| Bends, backs, and sides..... thous. of lb.....                                  | 56     | 39     | 75     | 25     | 24    | 65     | 57     | 82     | 42     | 23     | 65      | 24      | -----   |
| Offal, including belting offal..... do.....                                     | 73     | 45     | 51     | 92     | 13    | 43     | 96     | 33     | 76     | 73     | 55      | 53      | -----   |
| Upper leather..... thous. of sq. ft.....  | 2,134  | 2,798  | 2,288  | 3,125  | 2,512 | 2,818  | 3,000  | 2,743  | 2,996  | 4,002  | 3,959   | 3,492   | -----   |
| Prices, wholesale:  |        |        |        |        |       |        |        |        |        |        |         |         |         |
| Sole, bends, light, f. o. b. tannery*..... dol. per lb.....                     | .705   | .710   | .695   | .690   | .685  | .705   | .705   | .680   | .690   | .680   | .725    | P .720  | P .689  |
| Upper, chrome calf, B and C grades, f. o. b. tannery*..... dol. per sq. ft..... | .873   | .890   | .928   | .938   | .955  | .987   | .968   | 1.000  | 1.013  | 1.007  | 1.125   | P 1.127 | P 1.083 |

† Revised. \* Preliminary. † June 1952 revision, 4,358,000 Spanish tons. † Including northern New Jersey. † Revised estimate for 1952. † August 1 estimate.

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

† Revised to represent data based on number of stamps used by manufacturers, except for the latest month which is based on stamps sold to manufacturers; revisions prior to May 1952 will be shown later.

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

| Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey | 1952   |        |           |         |          |          | 1953    |          |        |        |        |        |       |
|---|--------|--------|-----------|---------|----------|----------|---------|----------|--------|--------|--------|--------|-------|
|   | July   | August | September | October | November | December | January | February | March  | April  | May    | June   | July  |
| <b>LEATHER AND PRODUCTS—Continued</b>   |        |        |           |         |          |          |         |          |        |        |        |        |       |
| <b>LEATHER MANUFACTURES</b>   |        |        |           |         |          |          |         |          |        |        |        |        |       |
| Shoes and slippers:†  |        |        |           |         |          |          |         |          |        |        |        |        |       |
| Production, total.....thous. of pairs..   | 38,520 | 46,552 | 44,100    | 46,341  | 38,932   | 42,033   | 45,268  | 44,872   | 48,723 | 44,968 | 41,858 | 40,824 | ----- |
| Shoes, sandals, and play shoes, except athletic, total.....thous. of pairs..  | 38,946 | 40,703 | 37,842    | 39,185  | 32,659   | 37,303   | 41,778  | 40,967   | 44,079 | 40,193 | 36,979 | 35,790 | ----- |
| By types of uppers:‡  |        |        |           |         |          |          |         |          |        |        |        |        |       |
| All leather.....do.....   | 29,938 | 36,385 | 33,906    | 35,057  | 29,080   | 32,750   | 36,278  | 35,336   | 37,520 | 33,898 | 31,986 | 31,745 | ----- |
| Part leather and nonleather.....do.....   | 4,008  | 4,318  | 3,936     | 4,128   | 3,579    | 4,553    | 5,500   | 5,631    | 6,559  | 6,295  | 4,993  | 4,045  | ----- |
| By kinds:   |        |        |           |         |          |          |         |          |        |        |        |        |       |
| Men's.....do.....   | 7,256  | 8,986  | 8,775     | 9,339   | 7,866    | 9,010    | 8,953   | 8,745    | 9,125  | 8,979  | 8,532  | 8,136  | ----- |
| Youths' and boys'.....do.....   | 1,485  | 1,949  | 1,826     | 1,709   | 1,442    | 1,539    | 1,558   | 1,515    | 1,622  | 1,474  | 1,574  | 1,595  | ----- |
| Women's.....do.....   | 18,385 | 21,910 | 19,419    | 19,446  | 15,580   | 18,028   | 21,718  | 21,005   | 22,945 | 20,765 | 18,490 | 18,161 | ----- |
| Misses' and children's.....do.....  | 4,393  | 5,135  | 5,040     | 5,553   | 4,882    | 5,585    | 6,257   | 6,298    | 6,527  | 5,436  | 5,139  | 5,077  | ----- |
| Infants' and babies'.....do.....  | 2,427  | 2,723  | 2,782     | 3,138   | 2,889    | 3,141    | 3,292   | 3,404    | 3,860  | 3,539  | 3,247  | 2,821  | ----- |
| Slippers for housewear.....do.....  | 4,070  | 5,249  | 5,638     | 6,442   | 5,668    | 4,161    | 2,946   | 3,369    | 4,059  | 4,271  | 4,375  | 4,533  | ----- |
| Athletic.....do.....  | 169    | 254    | 264       | 286     | 237      | 229      | 226     | 238      | 265    | 279    | 280    | 258    | ----- |
| Other footwear.....do.....  | 335    | 366    | 356       | 428     | 368      | 340      | 318     | 298      | 320    | 225    | 224    | 243    | ----- |
| Exports.....do.....   | 246    | 331    | 386       | 433     | 346      | 305      | 293     | 388      | 468    | 353    | 348    | 253    | ----- |
| Prices, wholesale, f. o. b. factory:*   |        |        |           |         |          |          |         |          |        |        |        |        |       |
| Men's and boys' oxfords, dress, cattle hide upper, Goodyear welt.....1947-49=100..  | 108.5  | 108.5  | 108.5     | 108.5   | 109.0    | 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..  | 113.3  | 113.3  | 113.3     | 113.3   | 114.5    | 117.1    | 117.1   | 117.1    | 117.1  | 117.1  | 117.5  | 118.1  | 118.1 |
| Women's and misses' pumps, suede split.....do.....  | 112.9  | 112.9  | 112.9     | 112.9   | 112.9    | 113.4    | 113.4   | 113.4    | 113.4  | 110.7  | 110.7  | 110.7  | 110.7 |

## LUMBER AND MANUFACTURES

| <b>LUMBER—ALL TYPES</b>   |         |         |         |         |         |         |         |         |         |         |         |         |         |
|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Exports, total sawmill products.....M bd. ft..                                      | 48,717  | 67,746  | 48,534  | 40,949  | 44,363  | 61,470  | 54,326  | 62,158  | 47,247  | 58,631  | 53,192  | 53,765  | -----   |
| Imports, total sawmill products.....do.....   | 183,140 | 200,342 | 227,340 | 255,581 | 241,379 | 243,479 | 189,269 | 195,457 | 238,076 | 219,381 | 242,183 | 270,396 | -----   |
| National Lumber Manufacturers Association:⊕   |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Production, total.....mil. bd. ft..   | 3,247   | 3,454   | 3,526   | 3,568   | 3,069   | 2,856   | 2,973   | 2,941   | 3,284   | 3,516   | 3,200   | 3,428   | 3,337   |
| Hardwoods.....do.....   | 630     | 705     | 701     | 692     | 618     | 618     | 658     | 677     | 638     | 658     | 643     | 622     | 674     |
| Softwoods.....do.....   | 2,617   | 2,749   | 2,825   | 2,876   | 2,378   | 2,238   | 2,315   | 2,264   | 2,646   | 2,858   | 2,557   | 2,806   | 2,663   |
| Shipments, total.....do.....  | 3,093   | 3,377   | 3,520   | 3,594   | 3,072   | 2,877   | 3,025   | 2,940   | 3,356   | 3,582   | 3,306   | 3,408   | 3,207   |
| Hardwoods.....do.....   | 569     | 656     | 685     | 708     | 630     | 630     | 705     | 738     | 783     | 802     | 701     | 688     | 647     |
| Softwoods.....do.....   | 2,524   | 2,721   | 2,835   | 2,874   | 2,364   | 2,247   | 2,320   | 2,202   | 2,573   | 2,780   | 2,605   | 2,720   | 2,560   |
| Stocks, gross (mill and concentration yards), end of month, total.....mil. bd. ft.. | 8,272   | 8,348   | 8,353   | 8,328   | 8,324   | 8,304   | 8,234   | 8,234   | 8,163   | 8,094   | 7,955   | 7,739   | 7,851   |
| Hardwoods.....do.....   | 3,192   | 3,241   | 3,256   | 3,228   | 3,211   | 3,199   | 3,152   | 3,091   | 2,947   | 2,802   | 2,644   | 2,576   | 2,604   |
| Softwoods.....do.....   | 5,080   | 5,107   | 5,097   | 5,100   | 5,113   | 5,105   | 5,082   | 5,143   | 5,216   | 5,292   | 5,311   | 5,163   | 5,247   |
| <b>SOFTWOODS</b>  |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Douglas fir:⊕   |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Orders, new.....do.....   | 884     | 835     | 890     | 925     | 774     | 823     | 899     | 851     | 959     | 1,032   | 814     | 847     | 811     |
| Orders, unfilled, end of month.....do.....  | 975     | 893     | 780     | 756     | 753     | 811     | 888     | 921     | 925     | 925     | 894     | 838     | 878     |
| Production.....do.....  | 773     | 912     | 959     | 923     | 785     | 812     | 860     | 849     | 967     | 942     | 885     | 883     | 751     |
| Shipments.....do.....   | 726     | 917     | 1,003   | 949     | 777     | 764     | 817     | 810     | 940     | 978     | 863     | 888     | 759     |
| Stocks, gross, mill, end of month.....do.....                                       | 967     | 960     | 917     | 892     | 899     | 948     | 991     | 1,030   | 1,057   | 1,018   | 1,008   | 1,002   | 982     |
| Exports, total sawmill products.....M bd. ft..                                      | 19,542  | 36,450  | 18,856  | 15,843  | 14,110  | 16,455  | 22,119  | 17,815  | 22,393  | 30,276  | 29,067  | 18,058  | -----   |
| Sawed timber.....do.....  | 8,886   | 12,369  | 7,268   | 7,462   | 4,156   | 4,984   | 6,783   | 6,663   | 6,800   | 14,691  | 16,245  | 7,138   | -----   |
| Boards, planks, scantlings, etc.....do.....   | 10,656  | 24,081  | 11,588  | 8,381   | 9,954   | 11,471  | 15,336  | 11,152  | 15,593  | 15,585  | 12,822  | 10,920  | -----   |
| Prices, wholesale:  |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Dimension, No. 1 common, 2" x 4", R. L., dol. per M bd. ft..                        | 86.303  | 86.436  | 86.576  | 86.576  | 86.310  | 84.945  | 84.665  | 84.105  | 83.405  | 82.845  | 79.009  | 78.064  | 77.221  |
| Flooring, B and better, F. G., 1" x 4", R. L., dol. per M bd. ft..                  | 121.234 | 120.418 | 120.418 | 120.418 | 122.051 | 124.460 | 124.460 | 125.105 | 126.232 | 127.049 | 126.396 | 126.396 | 162.168 |
| Southern pine:⊕   |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Orders, new.....mil. bd. ft..   | 756     | 759     | 776     | 802     | 677     | 599     | 758     | 692     | 752     | 803     | 739     | 709     | 714     |
| Orders, unfilled, end of month.....do.....  | 326     | 365     | 372     | 376     | 372     | 295     | 320     | 350     | 356     | 333     | 376     | 344     | 306     |
| Production.....do.....  | 773     | 912     | 959     | 923     | 785     | 812     | 860     | 849     | 967     | 942     | 885     | 883     | 751     |
| Shipments.....do.....   | 764     | 720     | 769     | 798     | 681     | 562     | 733     | 662     | 746     | 776     | 754     | 767     | 764     |
| Stocks, gross (mill and concentration yards), end of month.....mil. bd. ft..        | 1,589   | 1,574   | 1,552   | 1,541   | 1,530   | 1,522   | 1,596   | 1,634   | 1,655   | 1,709   | 1,717   | 1,743   | 1,755   |
| Exports, total sawmill products.....M bd. ft..                                      | 6,477   | 5,985   | 5,317   | 4,300   | 6,163   | 11,517  | 9,345   | 7,379   | 5,821   | 5,123   | 5,262   | 5,590   | -----   |
| Sawed timber.....do.....  | 1,928   | 1,351   | 1,152   | 1,104   | 1,776   | 1,520   | 1,327   | 3,016   | 1,621   | 1,139   | 1,335   | 1,126   | -----   |
| Boards, planks, scantlings, etc.....do.....   | 4,549   | 4,634   | 4,165   | 3,196   | 4,387   | 9,988   | 8,018   | 4,363   | 4,200   | 3,984   | 3,927   | 4,464   | -----   |
| Prices, wholesale, composite:   |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Boards, No. 2 and better, 1" x 6" x R. L., dol. per M bd. ft..                      | 79.250  | 80.260  | 81.483  | 81.572  | 81.921  | 82.113  | 81.402  | 81.180  | 80.675  | 80.487  | 79.439  | 78.748  | 78.197  |
| Flooring, B and better, F. G., 1" x 4" x S/L, dol. per M bd. ft..                   | 156.068 | 158.322 | 158.358 | 158.971 | 158.971 | 158.971 | 159.583 | 159.706 | 159.360 | 158.748 | 156.604 | 156.604 | 157.763 |
| Western pine:⊕  |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Orders, new.....mil. bd. ft..   | 739     | 737     | 719     | 737     | 592     | 614     | 610     | 531     | 586     | 653     | 646     | 718     | 714     |
| Orders, unfilled, end of month.....do.....  | 610     | 656     | 675     | 657     | 614     | 628     | 670     | 657     | 643     | 665     | 650     | 679     | 400     |
| Production.....do.....  | 746     | 730     | 702     | 740     | 572     | 462     | 426     | 429     | 554     | 676     | 629     | 746     | 761     |
| Shipments.....do.....   | 678     | 687     | 650     | 706     | 561     | 550     | 518     | 444     | 550     | 631     | 611     | 688     | 685     |
| Stocks, gross, mill, end of month.....do.....                                       | 1,715   | 1,758   | 1,810   | 1,844   | 1,855   | 1,767   | 1,675   | 1,660   | 1,664   | 1,709   | 1,727   | 1,557   | 1,633   |
| Price, wholesale, Ponderosa, boards, No. 3 common, 1" x 8".....dol. per M bd. ft..  | 83.50   | 83.54   | 83.23   | 81.55   | 81.31   | 82.65   | 83.61   | 83.64   | 84.07   | 85.00   | 85.04   | 84.92   | 84.92   |
| <b>SOFTWOOD PLYWOOD</b>   |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Production.....thous. of sq. ft., 3/4" equivalent..                                 | 228,705 | 283,827 | 295,381 | 307,321 | 237,048 | 270,059 | 289,083 | 302,975 | 339,259 | 351,913 | 334,309 | 345,269 | -----   |
| Shipments.....do.....   | 215,391 | 276,444 | 292,584 | 306,791 | 241,589 | 272,669 | 290,689 | 301,638 | 338,115 | 344,257 | 335,972 | 341,083 | -----   |
| Stocks, end of month.....do.....  | 93,329  | 102,029 | 104,049 | 104,894 | 100,925 | 96,916  | 97,619  | 99,103  | 100,073 | 107,562 | 106,057 | 110,662 | -----   |
| <b>HARDWOOD FLOORING</b>  |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Maple, beech, and birch:  |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Orders, new.....M bd. ft..  | 4,100   | 4,050   | 3,450   | 3,900   | 3,650   | 3,800   | 4,300   | 4,850   | 4,525   | 5,075   | 4,150   | 5,250   | 4,275   |
| Orders, unfilled, end of month.....do.....  | 9,700   | 9,500   | 9,650   | 9,600   | 9,600   | 9,650   | 9,325   | 9,650   | 9,900   | 10,350  | 10,450  | 10,050  | 9,800   |
| Production.....do.....  | 3,000   | 4,000   | 3,900   | 4,200   | 3,200   | 3,900   | 4,000   | 3,900   | 4,200   | 3,875   | 3,500   | 4,150   | 3,100   |
| Shipments.....do.....   | 3,675   | 4,250   | 2,950   | 3,800   | 3,350   | 3,650   | 4,050   | 3,550   | 4,250   | 4,125   | 4,050   | 5,150   | 4,350   |
| Stocks, mill, end of month.....do.....  | 8,900   | 8,650   | 9,675   | 10,175  | 10,000  | 10,200  | 10,275  | 10,550  | 10,525  | 10,600  | 10,100  | 8,950   | 8,025   |

† Revised. ‡ Preliminary. †Revisions for shoes, etc., for January-October 1950 are available upon request.

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

\*New series. Data are compiled by the U. S. Department of Labor, Bureau of Labor Statistics; monthly data prior to April 1952 (February 1951 for softwoods) will be shown later.

⊕Revised monthly data for 1948-March 1952 will be shown later.



| Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey | 1952   |        |           |         |          |          | 1953    |          |        |        |        |        |        |
|---|--------|--------|-----------|---------|----------|----------|---------|----------|--------|--------|--------|--------|--------|
|   | July   | August | September | October | November | December | January | February | March  | April  | May    | June   | July   |
| <b>LUMBER AND MANUFACTURES—Continued</b>  |        |        |           |         |          |          |         |          |        |        |        |        |        |
| <b>HARDWOOD FLOORING—Continued</b>  |        |        |           |         |          |          |         |          |        |        |        |        |        |
| Oak:  |        |        |           |         |          |          |         |          |        |        |        |        |        |
| Orders, new.....M bd. ft.....   | 70,446 | 75,162 | 81,178    | 87,303  | 63,707   | 73,232   | 89,979  | 87,638   | 98,269 | 84,222 | 65,466 | 62,004 | 73,043 |
| Orders, unfilled, end of month.....do.....  | 66,775 | 61,721 | 61,132    | 57,998  | 50,843   | 56,093   | 66,898  | 76,823   | 86,161 | 86,584 | 77,419 | 62,965 | 60,034 |
| Production.....do.....  | 79,941 | 80,074 | 82,021    | 91,034  | 76,794   | 72,716   | 78,157  | 72,283   | 79,615 | 84,371 | 77,825 | 79,466 | 81,390 |
| Shipments.....do.....   | 79,428 | 81,531 | 84,132    | 94,691  | 74,393   | 67,982   | 78,556  | 77,265   | 85,226 | 88,359 | 80,635 | 79,821 | 83,100 |
| Stocks, mill, end of month.....do.....  | 77,609 | 75,371 | 73,260    | 69,603  | 72,004   | 76,738   | 76,339  | 69,323   | 62,064 | 55,268 | 52,468 | 52,083 | 50,373 |

**METALS AND MANUFACTURES**

| <b>IRON AND STEEL</b>   |           |             |           |           |           |           |           |           |           |           |           |           |          |
|---|-----------|-------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|----------|
| <b>Foreign trade:</b>   |           |             |           |           |           |           |           |           |           |           |           |           |          |
| Iron and steel products (excl. advanced mfrs.):                                 |           |             |           |           |           |           |           |           |           |           |           |           |          |
| Exports, total.....short tons.....  | 223,832   | 302,079     | 367,876   | 448,197   | 387,319   | 439,064   | 328,121   | 302,085   | 313,408   | 293,087   | 306,774   | 285,251   | -----    |
| Scrap.....do.....   | 54,735    | 36,708      | 21,991    | 39,176    | 19,790    | 19,692    | 12,147    | 16,033    | 17,417    | 17,699    | 19,416    | -----     | -----    |
| Imports, total.....do.....  | 89,559    | 111,957     | 142,336   | 221,304   | 177,224   | 205,599   | 149,311   | 136,349   | 181,185   | 266,254   | 261,581   | 269,806   | -----    |
| Scrap.....do.....   | 4,805     | 7,601       | 8,024     | 5,133     | 11,767    | 8,092     | 5,254     | 10,846    | 10,185    | 11,255    | 3,138     | 15,032    | -----    |
| <b>Iron and Steel Scrap</b>   |           |             |           |           |           |           |           |           |           |           |           |           |          |
| Consumption, total§.....thous. of short tons.....                               | 2,201     | 6,127       | 6,477     | 7,007     | 6,676     | 6,820     | 7,008     | 6,499     | 7,321     | 6,974     | * 7,050   | * 6,664   | -----    |
| Home scrap.....do.....  | 906       | 3,060       | 3,270     | 3,573     | 3,444     | 3,490     | 3,579     | 3,343     | 3,724     | 3,585     | * 3,572   | * 3,489   | -----    |
| Purchased scrap.....do.....   | 1,295     | 3,067       | 3,207     | 3,434     | 3,231     | 3,330     | 3,429     | 3,156     | 3,597     | 3,390     | * 3,478   | * 3,175   | -----    |
| Stocks, consumers', end of month, total§.....do.....                            | 6,590     | 7,027       | 7,045     | 7,033     | 6,936     | * 6,902   | 6,632     | 6,722     | 6,569     | 6,694     | * 6,603   | * 6,394   | -----    |
| Home scrap.....do.....  | 1,299     | 1,379       | 1,388     | 1,428     | 1,350     | * 1,322   | 1,314     | 1,295     | 1,248     | 1,295     | * 1,343   | * 1,343   | -----    |
| Purchased scrap.....do.....   | 5,291     | 5,648       | 5,658     | 5,605     | 5,586     | * 5,580   | 5,317     | 5,427     | 5,321     | 5,400     | * 5,260   | * 5,051   | -----    |
| <b>Ore</b>  |           |             |           |           |           |           |           |           |           |           |           |           |          |
| Iron ore:   |           |             |           |           |           |           |           |           |           |           |           |           |          |
| All districts:  |           |             |           |           |           |           |           |           |           |           |           |           |          |
| Mine production.....thous. of long tons.....                                    | 2,783     | 14,974      | 15,912    | 14,271    | 9,448     | 3,260     | 3,387     | 3,214     | 4,113     | 9,971     | 14,287    | 15,368    | -----    |
| Shipments.....do.....   | 1,805     | 15,992      | 16,301    | 15,588    | 11,531    | 2,970     | 2,002     | 1,909     | 2,181     | 10,486    | 15,002    | 15,663    | -----    |
| Stocks, at mines, end of month.....do.....                                      | 9,906     | 8,888       | 8,500     | 7,183     | 5,119     | 5,449     | 6,824     | 8,149     | 10,031    | 9,516     | 8,851     | 8,556     | -----    |
| Lake Superior district:   |           |             |           |           |           |           |           |           |           |           |           |           |          |
| Shipments from upper lake ports.....do.....                                     | 1,904     | 14,368      | 14,389    | 13,013    | 9,295     | 427       | 0         | 0         | 313       | 8,404     | 13,597    | 13,745    | 14,497   |
| Consumption by furnaces.....do.....   | 1,544     | 7,243       | 7,659     | 8,048     | 7,826     | 8,220     | 8,293     | 7,396     | 8,257     | 7,764     | 8,358     | 8,056     | 8,239    |
| Stocks, end of month, total.....do.....   | 27,388    | 34,137      | 41,532    | 47,839    | 51,208    | 45,172    | 37,077    | 29,949    | 22,065    | 21,572    | 26,247    | 32,070    | 38,829   |
| At furnaces.....do.....   | 22,904    | 29,449      | 36,206    | 41,699    | 44,318    | 39,055    | 31,967    | 25,741    | 19,026    | 18,816    | 23,198    | 28,526    | 34,443   |
| On Lake Erie docks.....do.....  | 4,484     | 4,688       | 5,326     | 6,140     | 6,890     | 6,116     | 5,110     | 4,207     | 3,039     | 2,757     | 3,049     | 3,544     | 4,386    |
| Imports.....do.....   | 726       | 847         | 1,172     | 1,065     | 1,012     | 746       | 681       | 576       | 576       | 780       | 966       | 1,125     | -----    |
| Manganese ore, imports (manganese content).....thous. of long tons.....         | 58        | 63          | 64        | 90        | 88        | 157       | 141       | 95        | 96        | 95        | 103       | 134       | -----    |
| <b>Pig Iron and Iron Manufactures</b>   |           |             |           |           |           |           |           |           |           |           |           |           |          |
| Castings, gray iron:§   |           |             |           |           |           |           |           |           |           |           |           |           |          |
| Orders, unfilled, for sale.....thous. of short tons.....                        | 1,410     | 1,513       | 1,451     | 1,392     | 1,309     | 1,316     | 1,333     | 1,332     | 1,376     | 1,306     | 1,272     | 1,246     | -----    |
| Shipments, total.....do.....  | 636       | 1,002       | 1,119     | 1,233     | 1,061     | 1,142     | 1,162     | 1,136     | 1,264     | 1,277     | 1,186     | 1,196     | -----    |
| For sale.....do.....  | 432       | 602         | 630       | 689       | 594       | 619       | 622       | 607       | 675       | 683       | 642       | 648       | -----    |
| Castings, malleable iron:§  |           |             |           |           |           |           |           |           |           |           |           |           |          |
| Orders, unfilled, for sale.....short tons.....                                  | 166,517   | 162,832     | 168,367   | 168,609   | 167,842   | 173,494   | 174,809   | 175,088   | 177,776   | 174,514   | 160,387   | 151,018   | -----    |
| Shipments, total.....do.....  | 45,266    | 65,716      | 75,950    | 88,062    | 76,099    | 80,680    | 87,249    | 86,515    | 94,481    | 95,923    | 82,050    | 86,514    | -----    |
| For sale.....do.....  | 29,675    | 39,308      | 45,849    | 52,922    | 46,708    | 50,485    | 53,272    | 51,963    | 57,025    | 57,757    | 48,011    | 50,819    | -----    |
| Pig iron:   |           |             |           |           |           |           |           |           |           |           |           |           |          |
| Production.....thous. of short tons.....  | 1,003     | 5,831       | 6,164     | 6,515     | 6,227     | 6,510     | 6,564     | 5,882     | 6,677     | 6,231     | 6,587     | 6,373     | 6,516    |
| Consumption§.....do.....  | 946       | 5,671       | 6,007     | 6,510     | 6,128     | 6,367     | 6,478     | 5,882     | 6,577     | 6,236     | * 6,546   | * 6,251   | -----    |
| Stocks (consumers' and suppliers'), end of month§.....thous. of short tons..... | 1,689     | 1,801       | 1,864     | 1,830     | 1,897     | * 1,964   | 1,852     | 1,884     | 1,895     | 1,876     | * 1,887   | * 1,977   | -----    |
| Prices, wholesale:  |           |             |           |           |           |           |           |           |           |           |           |           |          |
| Composite.....dol. per long ton.....  | 54.26     | 56.31       | 56.31     | 56.31     | 56.31     | 56.31     | 54.73     | 54.73     | 54.73     | 54.73     | 54.73     | 54.80     | 56.22    |
| Basic (furnace).....do.....   | 52.00     | 54.50       | 54.50     | 54.50     | 54.50     | 54.50     | 54.50     | 54.50     | 54.50     | 54.50     | 54.50     | 54.50     | 56.00    |
| Foundry, No. 2, f. o. b. Neville Island.....do.....                             | 52.50     | 55.00       | 55.00     | 55.00     | 55.00     | 55.00     | 55.00     | 55.00     | 55.00     | 55.00     | 55.00     | 55.00     | 56.49    |
| <b>Steel, Crude and Semimanufactures</b>  |           |             |           |           |           |           |           |           |           |           |           |           |          |
| Steel castings:   |           |             |           |           |           |           |           |           |           |           |           |           |          |
| Shipments, total.....short tons.....  | 119,036   | 150,232     | 158,392   | 165,155   | 148,259   | 161,733   | 167,211   | 175,675   | 182,181   | 179,615   | 165,649   | 164,665   | -----    |
| For sale, total.....do.....   | 97,633    | 113,997     | 121,402   | 124,626   | 110,467   | 122,166   | 126,819   | 137,592   | 141,873   | 140,051   | 126,380   | 125,984   | -----    |
| Railway specialties.....do.....   | 20,752    | 24,013      | 19,930    | 22,610    | 22,287    | 25,972    | 26,752    | 33,156    | 34,364    | 34,035    | 29,552    | 30,381    | -----    |
| Steel forgings:†  |           |             |           |           |           |           |           |           |           |           |           |           |          |
| Orders unfilled, total.....do.....  | 1,289,597 | * 1,399,969 | 1,391,998 | 1,393,137 | 1,398,863 | 1,207,058 | 1,206,550 | 1,199,151 | 1,197,291 | 1,081,838 | 1,239,057 | 1,135,343 | -----    |
| Shipments, for sale, total.....do.....  | 96,828    | * 120,966   | 149,642   | 178,475   | 155,630   | 180,538   | 183,545   | 183,709   | 200,152   | 196,441   | 191,189   | 185,323   | -----    |
| Drop and upset.....do.....  | 69,165    | * 79,535    | 107,966   | 130,515   | 112,622   | 133,851   | 137,221   | 135,682   | 147,701   | 140,510   | 134,686   | 132,580   | -----    |
| Press and open hammer.....do.....   | 27,663    | * 41,431    | 41,676    | 47,960    | 43,008    | 46,687    | 46,324    | 48,027    | 52,451    | 55,931    | 56,503    | 52,743    | -----    |
| Steel ingots and steel for castings:  |           |             |           |           |           |           |           |           |           |           |           |           |          |
| Production.....thous. of short tons.....  | 1,627     | 8,500       | 9,063     | 9,808     | 9,440     | 9,691     | 9,898     | 8,933     | 10,168    | 9,546     | 9,997     | 9,404     | 9,276    |
| Percent of capacity†.....do.....  | 18        | 92          | 102       | 107       | 106       | 106       | 99        | 99        | 102       | 99        | 100       | 97        | 93       |
| Prices, wholesale:  |           |             |           |           |           |           |           |           |           |           |           |           |          |
| Composite, finished steel.....dol. per lb.....                                  | .0476     | .0498       | .0498     | .0498     | .0498     | .0498     | .0498     | .0498     | .0498     | .0498     | .0501     | .0513     | .0524    |
| Steel billets, rerolling (producing point).....dol. per short ton.....          | 56.00     | 59.00       | 59.00     | 59.00     | 59.00     | 59.00     | 59.00     | 59.00     | 59.00     | 59.00     | 62.00     | 69.00     | * 172.00 |
| Structural steel (producing point).....dol. per lb.....                         | .0400     | .0420       | .0420     | .0420     | .0420     | .0420     | .0420     | .0420     | .0420     | .0420     | * .0413   | * .0413   | * .0438  |
| Steel scrap, heavy melting (Pittsburgh).....dol. per long ton.....              | 44.00     | 44.00       | 44.00     | 44.00     | 44.00     | 44.00     | 44.00     | 44.00     | 44.00     | 44.00     | 39.50     | 40.50     | * 44.50  |
| <b>Steel, Manufactured Products</b>   |           |             |           |           |           |           |           |           |           |           |           |           |          |
| Barrels and drums, steel, heavy types:  |           |             |           |           |           |           |           |           |           |           |           |           |          |
| Orders, unfilled, end of month.....thousands.....                               | 6,502     | 6,133       | 5,733     | 5,396     | 4,884     | 4,949     | 5,174     | 5,052     | 4,878     | 4,804     | 4,393     | 4,459     | 3,901    |
| Shipments.....do.....   | 1,629     | 1,964       | 2,188     | 2,277     | 1,892     | 2,046     | 1,798     | 1,670     | 1,981     | 2,068     | 2,054     | 2,086     | 1,975    |
| Stocks, end of month.....do.....  | 25        | 34          | 41        | 36        | 28        | 48        | 62        | 63        | 68        | 90        | 81        | 90        | 117      |

† Revised. ‡ Preliminary. § See note marked "σ" for this page. ¶ See note marked "¶" for this page. † Data beginning May 1953 represent quotations for a substituted series.  
 § Data beginning 1951 have been adjusted in accordance with the revised export schedule to exclude exports of timplated circles, strips, etc.  
 ¶ Data beginning January 1951 are estimated totals derived from a survey of approximately 1,300 establishments by the Bureau of Mines and the Bureau of the Census.  
 σ Beginning January 1953, new weighting factors have been introduced and delivered prices eliminated. Quotations comparable with earlier prices may be derived by adding \$1.58 (plus a very small adjustment for any freight-rate increases) to the stated prices.  
 ¶ Data beginning August 1952 are estimated industry totals based on reports from producers whose shipments in 1947 accounted for 98 percent of total shipments; unfilled orders are for commercial forgings only, i. e., exclude forgings for own use. Data for May 1951-July 1952 are as reported by producers whose shipments averaged 50 tons or more per month; unfilled orders for this period include captive shipments. Figures for January 1951-July 1952 revised to represent estimated industry totals will be shown later.  
 † For 1953, percent of capacity is calculated on annual capacity as of January 1, 1953, of 117,547,470 tons of steel; 1952 data are based on capacity as of January 1, 1952, of 108,587,670 tons.

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

METALS AND MANUFACTURES—Continued

| IRON AND STEEL—Continued  |         |         |         |         |         |         |         |         |         |         |         |         |         |
|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Steel, Manufactured Products—Continued  |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Cans, metal, shipments (in terms of steel consumed), total..... short tons..... | 423,894 | 465,820 | 460,155 | 355,318 | 245,036 | 256,739 | 269,597 | 252,084 | 279,372 | 304,201 | 304,743 | 357,201 |         |
| Food..... do.....   | 293,370 | 348,906 | 348,500 | 240,136 | 152,116 | 158,612 | 167,764 | 151,200 | 161,854 | 174,879 | 177,976 | 220,481 |         |
| Nonfood..... do.....  | 130,524 | 116,914 | 111,655 | 115,182 | 92,920  | 98,127  | 101,833 | 100,884 | 117,518 | 129,322 | 126,767 | 136,720 |         |
| Shipments for sale..... do.....   | 388,040 | 421,221 | 405,368 | 306,570 | 208,128 | 219,682 | 227,068 | 215,587 | 238,914 | 255,358 | 259,360 | 311,009 |         |
| Commercial closures, production..... millions.....                              | 1,011   | 1,126   | 1,146   | 1,229   | 992     | 1,138   | 1,186   | 1,138   | 1,296   | 1,338   | 1,307   | 1,340   |         |
| Crowns, production..... thousand gross.....                                     | 28,531  | 29,462  | 33,060  | 33,467  | 24,875  | 27,002  | 26,616  | 24,696  | 27,627  | 27,772  | 29,317  | 31,605  |         |
| Steel products, net shipments:  |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Total..... thous. of short tons.....  | 1,414   | 6,312   | 6,542   | 7,156   | 6,648   | 7,105   | 7,068   | 6,533   | 7,437   | 7,162   | 7,209   | 6,950   |         |
| Bars, hot rolled—All grades..... do.....  | 130     | 744     | 787     | 846     | 828     | 865     | 853     | 779     | 894     | 838     | 873     | 847     |         |
| Reinforcing..... do.....  | 35      | 188     | 181     | 197     | 153     | 211     | 146     | 156     | 173     | 155     | 159     | 157     |         |
| Semimanufactures..... do.....   | 120     | 306     | 352     | 377     | 350     | 395     | 358     | 335     | 415     | 357     | 352     | 329     |         |
| Pipe and tubes..... do.....   | 152     | 717     | 797     | 861     | 783     | 857     | 832     | 804     | 902     | 880     | 828     | 847     |         |
| Plates..... do.....   | 107     | 680     | 649     | 709     | 679     | 720     | 714     | 659     | 707     | 650     | 698     | 614     |         |
| Rails..... do.....  | 3       | 121     | 148     | 156     | 145     | 153     | 166     | 148     | 168     | 150     | 161     | 162     |         |
| Sheets..... do.....   | 425     | 1,567   | 1,639   | 1,819   | 1,714   | 1,843   | 1,851   | 1,695   | 1,982   | 2,007   | 2,003   | 1,924   |         |
| Strip—Cold rolled..... do.....  | 59      | 127     | 156     | 189     | 166     | 179     | 190     | 167     | 205     | 194     | 187     | 190     |         |
| Hot rolled..... do.....   | 35      | 155     | 192     | 207     | 194     | 196     | 203     | 183     | 210     | 206     | 214     | 210     |         |
| Structural shapes, heavy..... do.....   | 29      | 428     | 386     | 412     | 416     | 422     | 418     | 395     | 416     | 414     | 417     | 397     |         |
| Tin plate and terneplate..... do.....   | 125     | 479     | 412     | 435     | 388     | 373     | 433     | 373     | 448     | 442     | 459     | 441     |         |
| Wire and wire products..... do.....   | 108     | 416     | 447     | 497     | 443     | 454     | 458     | 435     | 471     | 447     | 449     | 426     |         |
| NONFERROUS METALS AND PRODUCTS  |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Aluminum:   |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Production, primary..... short tons.....  | 78,368  | 85,175  | 76,882  | 77,312  | 74,639  | 83,419  | 89,895  | 92,649  | 104,460 | 102,071 | 105,464 | 104,152 | 109,285 |
| Imports, bauxite..... long tons.....  | 318,763 | 305,987 | 307,644 | 374,602 | 296,613 | 334,147 | 299,415 | 283,599 | 350,094 | 355,895 | 345,619 | 427,849 |         |
| Price, wholesale, scrap castings (N. Y.)..... dol. per lb.....                  | .0708   | .0740   | .0750   | .0750   | .0750   | .0750   | .0750   | .0825   | .0995   | .0924   | .0838   | .0936   | .1000   |
| Aluminum fabricated products, shipments, total..... mil. of lb.....             | 184.0   | 198.8   | 211.2   | 235.5   | 212.1   | 232.0   | 243.6   | 240.7   | 273.7   | 281.0   | 266.7   | 262.0   |         |
| Castings..... do.....   | 35.3    | 39.2    | 45.4    | 51.6    | 46.5    | 53.3    | 55.6    | 54.9    | 59.4    | 61.6    | 57.3    | 57.3    |         |
| Wrought products, total..... do.....  | 148.8   | 159.6   | 165.7   | 183.9   | 165.6   | 178.7   | 187.9   | 185.7   | 214.3   | 219.4   | 209.1   | 205.0   | 202.3   |
| Plate, sheet, and strip..... do.....  | 86.1    | 92.2    | 95.8    | 107.6   | 98.2    | 103.7   | 110.7   | 109.2   | 127.1   | 129.2   | 123.6   | 121.3   | 123.4   |
| Brass sheets, wholesale price, mill..... dol. per lb.....                       | .402    | .402    | .402    | .402    | .402    | .402    | .402    | .402    | .429    | .429    | .429    | .429    | .429    |
| Copper:   |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Production:   |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Mine production, recoverable copper..... short tons.....                        | 76,284  | 74,166  | 74,907  | 79,207  | 75,730  | 77,907  | 77,594  | 72,367  | 80,807  | 79,621  | 80,829  | 73,646  | 75,784  |
| Crude (mine or smelter, including custom intake)..... short tons.....           | 81,601  | 79,368  | 82,426  | 84,824  | 80,436  | 85,239  | 81,625  | 83,653  | 101,825 | 95,890  | 93,197  | 84,948  | 88,984  |
| Refined..... do.....  | 96,049  | 95,366  | 98,930  | 105,770 | 100,075 | 113,965 | 108,010 | 101,538 | 112,016 | 112,660 | 117,929 | 124,480 | 112,570 |
| Deliveries, refined, domestic..... do.....                                      | 115,390 | 127,910 | 135,486 | 138,759 | 125,338 | 143,088 | 125,133 | 117,204 | 133,462 | 142,282 | 146,215 | 139,520 | 104,593 |
| Stocks, refined, end of month..... do.....                                      | 73,657  | 83,771  | 71,456  | 59,760  | 69,237  | 58,558  | 59,836  | 60,944  | 55,807  | 48,382  | 52,762  | 58,126  | 77,100  |
| Exports, refined and manufactured..... do.....                                  | 15,435  | 14,604  | 20,945  | 18,226  | 13,016  | 16,257  | 8,079   | 6,030   | 8,645   | 8,551   | 8,669   | 7,278   |         |
| Imports, total..... do.....   | 66,380  | 61,122  | 67,817  | 59,910  | 59,230  | 70,300  | 50,138  | 62,476  | 52,397  | 71,110  | 67,098  | 81,341  |         |
| Unrefined, including scrap..... do.....   | 38,938  | 21,366  | 25,605  | 21,028  | 24,016  | 24,531  | 23,589  | 33,320  | 20,496  | 39,573  | 32,132  | 40,391  |         |
| Refined..... do.....  | 27,442  | 39,756  | 42,212  | 38,882  | 35,214  | 45,769  | 26,549  | 29,156  | 31,901  | 31,537  | 34,966  | 40,950  |         |
| Price, wholesale, electrolytic (N. Y.)..... dol. per lb.....                    | .2420   | .2420   | .2420   | .2420   | .2420   | .2420   | .2420   | .2497   | .2929   | .2990   | .2968   | .2969   | .2969   |
| Lead:   |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Ore (lead content):   |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Mine production..... short tons.....  | 29,862  | 30,232  | 30,386  | 33,523  | 29,160  | 29,542  | 30,660  | 29,458  | 30,715  | 31,137  | 29,051  | 28,472  | 26,531  |
| Receipts by smelters, domestic ore..... do.....                                 | 28,829  | 32,393  | 32,919  | 33,770  | 30,537  | 32,769  | 30,697  | 30,388  | 32,660  | 31,557  | 28,793  | 30,753  | 27,339  |
| Refined (primary refineries):   |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Production..... do.....   | 37,489  | 41,836  | 42,791  | 51,521  | 49,806  | 48,651  | 47,295  | 45,423  | 47,993  | 46,729  | 43,187  | 36,880  | 40,210  |
| Shipments (domestic)..... do.....   | 49,705  | 41,269  | 45,818  | 40,970  | 48,261  | 39,370  | 35,529  | 36,811  | 42,242  | 39,487  | 48,914  | 44,140  | 35,652  |
| Stocks, end of month..... do.....   | 44,140  | 39,767  | 31,837  | 37,718  | 35,686  | 43,560  | 52,760  | 58,949  | 62,371  | 69,608  | 63,879  | 56,599  | 61,017  |
| Price, wholesale, pig, desilverized (N. Y.)..... dol. per lb.....               | .1600   | .1600   | .1600   | .1440   | .1416   | .1413   | .1419   | .1350   | .1340   | .1268   | .1275   | .1341   | .1368   |
| Imports, total, except mfrs. (lead content)..... short tons.....                | 33,085  | 40,202  | 47,190  | 59,392  | 41,305  | 85,133  | 47,999  | 42,102  | 36,410  | 42,810  | 43,612  | 45,918  |         |
| Tin:  |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Production, pig..... long tons.....   | 2 169   | 2 289   | 2 686   | 3 612   | 4 210   | 4 027   | 4 250   | 3 592   | 4 071   | 3 968   | 3 286   | 3 245   |         |
| Consumption, pig, total..... do.....  | 3 647   | 6 347   | 6 399   | 7 261   | 6 636   | 6 965   | 7 410   | 7 012   | 7 788   | 7 680   | 7 562   | 7 508   |         |
| Primary..... do.....  | 1 719   | 4 198   | 4 200   | 4 709   | 4 311   | 4 499   | 4 809   | 4 441   | 5 162   | 5 192   | 4 985   | 4 959   |         |
| Stocks, pig, end of month, total..... do.....                                   | 31,444  | 25,353  | 25,314  | 24,840  | 24,321  | 25,993  | 22,504  | 19,433  | 17,629  | 16,029  | 13,592  | 13,391  |         |
| Government..... do.....   | 21,128  | 16,511  | 15,534  | 14,266  | 13,659  | 13,265  | 10,589  | 8,003   | 5,206   | 4,402   | 2,135   | 1,935   |         |
| Industrial..... do.....   | 10,316  | 8,842   | 9,780   | 10,574  | 10,662  | 12,728  | 11,915  | 11,430  | 12,423  | 11,627  | 11,457  | 11,456  |         |
| Imports:  |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Ore (tin content)..... do.....  | 5,481   | 2,378   | 1,136   | 4,869   | 2,177   | 3,277   | 3,862   | 4,101   | 4,573   | 1,915   | 2,017   | 4,230   |         |
| Bars, blocks, pigs, etc..... do.....  | 6,619   | 8,711   | 7,586   | 6,883   | 5,860   | 7,180   | 7,728   | 5,251   | 6,686   | 7,229   | 6,739   | 5,495   |         |
| Price, wholesale, Straits (N. Y.)..... dol. per lb.....                         | 1.2150  | 1.2150  | 1.2188  | 1.2123  | 1.2127  | 1.2147  | 1.2150  | 1.2150  | 1.2140  | 1.0111  | .9746   | .9295   | .8163   |
| Zinc:   |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Mine production of recoverable zinc..... short tons.....                        | 50,642  | 49,482  | 48,748  | 53,346  | 48,899  | 49,789  | 54,035  | 49,506  | 51,803  | 51,335  | 47,940  | 46,413  | 42,473  |
| Slab zinc:  |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Production..... do.....   | 76,930  | 78,167  | 76,019  | 80,588  | 78,563  | 81,363  | 81,994  | 76,899  | 83,485  | 80,459  | 82,422  | 81,617  | 80,825  |
| Shipments, total..... do.....   | 43,353  | 78,435  | 78,129  | 79,787  | 79,756  | 77,352  | 80,679  | 71,710  | 77,285  | 86,043  | 84,250  | 76,784  | 74,204  |
| Domestic..... do.....   | 38,714  | 72,963  | 69,343  | 71,659  | 81,499  | 71,175  | 77,573  | 67,729  | 72,388  | 78,211  | 75,648  | 72,612  | 69,498  |
| Stocks, end of month..... do.....   | 96,919  | 96,651  | 94,541  | 95,342  | 83,149  | 87,160  | 88,475  | 93,664  | 99,864  | 94,280  | 92,452  | 97,285  | 103,906 |
| Price, wholesale, prime Western (St. Louis)..... dol. per lb.....               | 1.5000  | 1.4060  | 1.3980  | 1.3300  | 1.2500  | 1.2500  | 1.2590  | 1.1480  | 1.1100  | 1.1100  | 1.1100  | 1.1100  | 1.1100  |
| Imports, total (zinc content)..... short tons.....                              | 79,315  | 9,470   | 14,976  | 21,322  | 23,235  | 27,232  | 27,586  | 27,475  | 54,642  | 51,609  | 75,808  | 102,632 |         |
| For smelting, refining, and export..... do.....                                 | 832     | 1,164   | 1,371   | 2,939   | 2,555   | 1,532   | 834     | 984     | 4,734   | 473     | 308     | 143     |         |
| For domestic consumption:   |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Ore (zinc content)..... do.....   | 62,578  | 4,088   | 4,454   | 6,105   | 7,027   | 3,686   | 6,809   | 7,837   | 28,020  | 26,601  | 47,708  | 64,206  |         |
| Blocks, pigs, etc..... do.....  | 15,905  | 4,218   | 9,151   | 12,278  | 13,653  | 22,014  | 19,943  | 18,654  | 21,838  | 24,535  | 27,762  | 38,283  |         |
| HEATING APPARATUS, EXCEPT ELECTRIC  |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Boilers, radiators and convectors, cast iron:                                   |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Boilers (round and square):   |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Shipments..... thous. of lb.....  | 17,285  | 24,037  | 29,455  | 33,552  | 23,088  | 14,088  | 11,522  | 12,955  | 10,990  | 9,286   | 12,831  |         |         |
| Stocks, end of month..... do.....   | 79,487  | 73,627  | 63,833  | 55,159  | 51,470  | 54,618  | 60,568  | 65,219  | 73,761  | 83,423  | 89,479  |         |         |
| Radiation:  |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Shipments..... thous. of sq. ft.....  |         |         |         |         |         |         |         |         |         |         |         |         |         |

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

METALS AND MANUFACTURES—Continued

| HEATING APPARATUS—Continued   |         |         |           |         |           |           |           |           |           |           |           |           |
|---|---------|---------|-----------|---------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Boilers, range, shipments..... number..   | 20,010  | 21,197  | 21,979    | 20,797  | 18,859    | 20,200    | 26,768    | 24,737    | 29,828    | 29,873    | 25,667    |           |
| Oil burners:  |         |         |           |         |           |           |           |           |           |           |           |           |
| Orders, unfilled, end of month..... do.   | 54,737  | 63,805  | 66,080    | 57,874  | 42,595    | 37,505    | 37,658    | 43,469    | 38,986    | 48,960    | 53,657    |           |
| Shipments..... do.  | 67,044  | 84,020  | 104,098   | 119,370 | 72,854    | 53,243    | 49,026    | 45,345    | 56,336    | 53,904    | 64,173    |           |
| Stocks, end of month..... do.   | 61,577  | 50,593  | 42,993    | 36,076  | 39,324    | 46,758    | 49,915    | 58,324    | 67,262    | 78,784    | 86,387    |           |
| Stoves and ranges, domestic cooking, excl. electric:                                |         |         |           |         |           |           |           |           |           |           |           |           |
| Shipments, total..... number..  | 170,146 | 198,604 | 221,468   | 264,196 | 204,336   | 195,052   | 187,745   | 205,872   | 228,602   | 238,851   | 197,483   |           |
| Coal and wood..... do.  | 7,080   | 8,820   | 9,037     | 9,905   | 7,793     | 8,088     | 8,723     | 8,089     | 8,125     | 7,420     | 5,075     |           |
| Gas (incl. bungalow and combination)..... do.                                       | 154,907 | 180,346 | 200,946   | 241,138 | 187,370   | 177,463   | 170,675   | 187,702   | 210,048   | 220,939   | 181,682   |           |
| Kerosene, gasoline, and fuel oil..... do.   | 8,159   | 9,438   | 11,485    | 13,153  | 9,173     | 9,501     | 8,347     | 10,081    | 10,429    | 10,492    | 10,726    |           |
| Stoves, domestic heating, shipments, total..... do.                                 | 393,834 | 515,356 | 565,508   | 659,965 | 369,238   | 189,009   | 145,700   | 124,334   | 147,598   | 137,623   | 154,965   |           |
| Coal and wood..... do.  | 79,027  | 132,211 | 158,564   | 179,921 | 118,544   | 33,786    | 12,061    | 11,735    | 17,218    | 20,782    | 25,503    |           |
| Gas..... do.  | 197,680 | 236,849 | 241,419   | 304,169 | 170,365   | 111,254   | 57,487    | 60,568    | 78,544    | 72,366    | 78,136    |           |
| Kerosene, gasoline, and fuel oil..... do.   | 117,127 | 146,296 | 165,525   | 175,875 | 80,329    | 43,969    | 76,152    | 52,031    | 51,836    | 44,475    | 51,326    |           |
| Warm-air furnaces (forced-air and gravity air-flow), shipments, total..... number.. | 78,266  | 105,410 | 116,300   | 126,754 | 89,708    | 64,102    | 57,778    | 55,368    | 64,115    | 67,543    | 70,814    |           |
| Gas..... do.  | 38,738  | 51,289  | 54,368    | 59,071  | 44,947    | 33,128    | 31,426    | 29,815    | 32,748    | 37,260    | 37,755    |           |
| Oil..... do.  | 30,950  | 40,654  | 46,419    | 51,331  | 35,227    | 26,140    | 22,101    | 21,662    | 27,363    | 26,812    | 28,297    |           |
| Solid fuel..... do.   | 8,578   | 13,467  | 15,513    | 16,352  | 9,534     | 4,834     | 4,251     | 3,891     | 4,014     | 3,471     | 4,762     |           |
| Water heaters, nonelectric, shipments..... do.                                      | 157,595 | 187,949 | 202,432   | 218,582 | 195,385   | 199,972   | 207,290   | 210,379   | 229,232   | 228,731   | 200,714   |           |
| MACHINERY AND APPARATUS   |         |         |           |         |           |           |           |           |           |           |           |           |
| Blowers, fans, and unit heaters, quarterly:   |         |         |           |         |           |           |           |           |           |           |           |           |
| Blowers and fans, new orders..... thous. of dol.                                    |         |         | 33,223    |         |           | 33,117    |           |           | 41,857    |           |           | 50,790    |
| Unit heater group, new orders..... do.  |         |         | 14,545    |         |           | 16,625    |           |           | 12,223    |           |           | 14,943    |
| Foundry equipment (new), new orders, net..... 1937-39=100..                         | 343.9   | 311.6   | 365.9     | 335.8   | 258.1     | 343.3     | 301.0     | 257.3     | 396.7     | 303.0     | 294.4     | 446.8     |
| Furnaces, industrial, new orders:   |         |         |           |         |           |           |           |           |           |           |           |           |
| Electric..... thous. of dol.  | 2,530   | 1,626   | 1,412     | 2,459   | 1,241     | 1,634     | 1,655     | 1,672     | 1,301     | 1,796     | 1,799     | 2,095     |
| Fuel-fired (except for hot rolling steel)..... do.                                  | 6,703   | 5,259   | 2,472     | 1,520   | 2,396     | 3,235     | 3,540     | 3,996     | 3,607     | 3,017     | 2,609     | 2,550     |
| Machine tools:  |         |         |           |         |           |           |           |           |           |           |           |           |
| New orders..... 1945-47=100..   | 376.3   | 311.1   | 302.4     | 243.3   | 205.4     | 225.2     | 255.8     | 282.1     | 327.0     | 276.8     | 246.4     | 273.4     |
| Shipments..... do.  | 259.7   | 317.0   | 368.3     | 357.8   | 342.5     | 355.0     | 361.6     | 375.9     | 372.7     | 375.9     | 356.0     | 342.2     |
| Mechanical stokers, sales:  |         |         |           |         |           |           |           |           |           |           |           |           |
| Classes 1, 2, and 3..... number..   | 1,668   | 2,702   | 3,220     | 3,126   | 1,855     | 1,274     | 1,073     | 763       | 816       | 985       | 880       |           |
| Classes 4 and 5:  |         |         |           |         |           |           |           |           |           |           |           |           |
| Number..... do.   | 249     | 172     | 185       | 158     | 116       | 98        | 88        | 81        | 63        | 107       | 121       |           |
| Horsepower..... do.   | 47,981  | 31,079  | 37,796    | 31,366  | 21,191    | 28,199    | 38,234    | 21,851    | 20,142    | 39,388    | 29,721    |           |
| Pumps, steam, power, centrifugal and rotary, new orders..... thous. of dol.         | 6,299   | 5,921   | 5,258     | 5,534   | 4,130     | 6,575     | 5,752     | 6,521     | 8,255     | 7,758     | 4,629     | 5,690     |
| ELECTRICAL EQUIPMENT  |         |         |           |         |           |           |           |           |           |           |           |           |
| Batteries (automotive replacement only), shipments..... thousands..                 | 2,526   | 2,905   | 2,874     | 3,112   | 2,168     | 1,975     | 1,571     | 1,162     | 1,202     | 1,245     | 1,462     | 2,002     |
| Domestic electrical appliances, sales billed:                                       |         |         |           |         |           |           |           |           |           |           |           |           |
| Refrigerators, index..... 1936=100..  | 197     | 148     | 136       | 122     | 152       | 147       | 183       | 208       | 211       | 188       |           |           |
| Vacuum cleaners, standard type..... number..  | 188,715 | 222,413 | 237,541   | 202,474 | 254,297   | 249,032   | 255,886   | 246,007   | 329,294   | 268,548   | 252,404   | 197,506   |
| Washers..... do.  | 209,901 | 259,280 | 287,919   | 335,616 | 298,641   | 317,914   | 282,453   | 333,601   | 353,972   | 294,960   | 295,393   | 313,005   |
| Radio sets, production*..... do.  | 494,866 | 607,402 | 1,970,109 | 870,338 | 1,037,864 | 1,498,258 | 1,093,142 | 1,192,439 | 1,549,203 | 1,158,936 | 1,108,991 | 1,163,831 |
| Television sets (incl. combination), production*..... number..                      | 198,921 | 397,769 | 1,755,665 | 724,117 | 780,486   | 1,921,086 | 719,234   | 730,597   | 1,810,112 | 567,878   | 481,936   | 1,524,479 |
| Insulating materials and related products:  |         |         |           |         |           |           |           |           |           |           |           |           |
| Insulating materials, sales billed, index 1936=100..                                | 470     | 451     | 531       | 599     | 579       | 655       | 643       | 649       | 694       | 694       |           |           |
| Fiber products:   |         |         |           |         |           |           |           |           |           |           |           |           |
| Laminated fiber products, shipments..... thous. of dol.                             | 7,597   | 6,718   | 8,223     | 9,110   | 8,956     | 10,196    | 10,427    | 10,609    | 11,072    | 11,322    | 10,268    | 10,299    |
| Vulcanized fiber:   |         |         |           |         |           |           |           |           |           |           |           |           |
| Consumption of fiber paper..... thous. of lb.                                       | 2,179   | 3,038   | 3,759     | 4,160   | 3,658     | 4,198     | 4,466     | 4,360     | 4,843     | 4,701     | 4,452     | 4,033     |
| Shipments of vulcanized products..... thous. of dol.                                | 1,027   | 1,210   | 1,380     | 1,694   | 1,463     | 1,671     | 1,725     | 1,791     | 1,895     | 1,882     | 1,999     | 1,645     |
| Steel conduit (rigid) and fittings, shipments..... short tons..                     | 6,824   | 16,225  | 25,456    | 21,171  | 20,213    | 25,780    | 21,946    | 23,188    | 26,058    | 22,182    | 22,206    |           |
| Motors and generators, quarterly:   |         |         |           |         |           |           |           |           |           |           |           |           |
| New orders, index..... 1936=100..   |         |         | 403       |         |           | 490       |           |           | 487       |           |           |           |
| Polyphase induction motors, 1-200 hp: ♂   |         |         |           |         |           |           |           |           |           |           |           |           |
| New orders..... thous. of dol.  |         |         | 36,946    |         |           | 36,954    |           |           | 41,127    |           |           | 46,319    |
| Billings..... do.   |         |         | 35,210    |         |           | 36,541    |           |           | 39,639    |           |           | 45,863    |
| Direct current motors and generators, 1-200 hp: ♂                                   |         |         |           |         |           |           |           |           |           |           |           |           |
| New orders..... thous. of dol.  |         |         | 9,269     |         |           | 8,807     |           |           | 7,512     |           |           | 8,821     |
| Billings..... do.   |         |         | 7,905     |         |           | 10,152    |           |           | 8,858     |           |           | 10,064    |

PETROLEUM, COAL, AND PRODUCTS

| COAL   |        |        |        |        |        |        |        |        |        |        |        |        |
|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Anthracite:  |        |        |        |        |        |        |        |        |        |        |        |        |
| Production..... thous. of short tons.  | 2,484  | 2,663  | 3,705  | 4,150  | 3,354  | 3,130  | 2,626  | 2,365  | 2,284  | 1,987  | 2,783  | 2,886  |
| Stocks in producers' storage yards, end of month..... thous. of short tons.    | 1,447  | 1,420  | 1,314  | 1,300  | 1,479  | 1,668  | 1,674  | 1,623  | 1,635  | 1,611  | 1,608  | 1,654  |
| Exports..... do.   | 233    | 423    | 496    | 498    | 465    | 166    | 180    | 149    | 140    | 91     | 271    | 323    |
| Prices, chestnut:  |        |        |        |        |        |        |        |        |        |        |        |        |
| Retail, composite..... dol. per short ton.                                     | 22.38  | 22.54  | 22.92  | 23.77  | 24.00  | 24.69  |        |        |        |        |        |        |
| Wholesale, f. o. b. car at mine..... do.                                       | 13.869 | 14.119 | 14.219 | 14.681 | 14.681 | 16.013 | 16.013 | 16.013 | 16.013 | 14.619 | 14.619 | 14.944 |
| Bituminous:  |        |        |        |        |        |        |        |        |        |        |        |        |
| Production..... thous. of short tons.  | 25,782 | 34,171 | 46,885 | 32,744 | 41,060 | 42,723 | 39,445 | 34,265 | 36,250 | 37,025 | 37,255 | 39,115 |
| Industrial consumption and retail deliveries, total..... thous. of short tons. | 23,510 | 32,635 | 34,503 | 38,864 | 36,967 | 41,278 | 41,424 | 37,006 | 37,596 | 34,368 | 31,954 | 31,545 |
| Industrial consumption, total..... do.   | 20,291 | 27,423 | 28,327 | 31,928 | 31,911 | 33,982 | 33,428 | 30,113 | 31,840 | 30,051 | 29,230 | 28,704 |
| Beehive coke ovens..... do.  | 125    | 377    | 615    | 509    | 556    | 665    | 759    | 712    | 840    | 792    | 847    | 767    |
| Oven-coke plants..... do.  | 3,293  | 8,259  | 8,230  | 8,641  | 8,447  | 8,899  | 8,923  | 8,067  | 8,956  | 8,583  | 8,993  | 8,725  |
| Cement mills..... do.  | 603    | 681    | 679    | 699    | 725    | 786    | 764    | 687    | 709    | 664    | 692    | 668    |
| Electric-power utilities..... do.  | 7,597  | 8,250  | 8,494  | 9,582  | 9,604  | 10,388 | 10,170 | 8,877  | 9,123  | 8,618  | 8,293  | 8,758  |
| Railways (class I)..... do.  | 2,342  | 2,722  | 2,852  | 3,128  | 3,031  | 3,046  | 2,833  | 2,448  | 2,560  | 2,413  | 2,334  | 2,168  |
| Steel and rolling mills..... do.   | 6,229  | 6,552  | 538    | 623    | 653    | 698    | 679    | 617    | 625    | 559    | 474    | 454    |
| Other industrial..... do.  | 6,102  | 6,602  | 6,919  | 8,746  | 8,895  | 9,500  | 9,300  | 8,705  | 9,027  | 8,422  | 7,597  | 7,164  |
| Retail deliveries..... do.   | 3,219  | 5,212  | 6,176  | 6,796  | 5,056  | 7,296  | 7,996  | 6,893  | 5,756  | 4,317  | 2,724  | 2,841  |

♂ Revised. ♀ Preliminary. 1 Represents 5 weeks' production. 2 Represents 6 weeks' production.  
 † Revised series. For revised batteries data beginning 1947, see note at bottom of p. S-35 of the July 1952 SURVEY. Retail prices of coal are weighted averages for large cities. Wholesale prices supersede former quotations on tracks, destination. Revised price data prior to 1951 will be shown later.  
 © Figures through 1951 are estimated industry totals; thereafter, data cover reporting companies only (representing about 97 percent of total industry). \*New series. See note marked "©" on p. S-35. †Beginning May 1952, the index includes varnished tubing and saturated sleeving. ‡Data for 1952 cover 14 companies; beginning January 1953, 17 companies. ‡Data beginning January 1952 cover 9 companies. ♂The number of companies reporting is as follows: Polyphase induction, 34; direct current, 23.

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

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..... | 79      | 76      | 75      | 77      | 76      | 38      | 11      | 9       | 9       | 73      | 79      | 72      | -----  |
| Industrial, total.....do.....   | 79,359  | 81,238  | 83,298  | 77,951  | 75,970  | 76,745  | 73,346  | 71,385  | 70,235  | 70,531  | 72,912  | 76,026  | 74,752 |
| Oven-coke plants.....do.....  | 77,698  | 79,567  | 81,492  | 76,369  | 74,212  | 75,036  | 71,857  | 70,110  | 69,187  | 69,473  | 71,660  | 74,475  | 73,153 |
| Cement mills.....do.....  | 16,136  | 16,066  | 15,728  | 14,437  | 13,637  | 14,430  | 13,400  | 13,381  | 13,276  | 13,408  | 13,897  | 14,545  | 13,221 |
| Electric-power utilities.....do.....  | 1,456   | 1,616   | 1,746   | 1,624   | 1,607   | 1,540   | 1,362   | 1,245   | 1,106   | 1,057   | 1,106   | 1,226   | 1,197  |
| Railways (class I).....do.....  | 35,895  | 36,797  | 37,722  | 36,393  | 36,195  | 35,891  | 34,771  | 33,906  | 33,926  | 34,649  | 35,880  | 36,955  | 37,767 |
| Steel and rolling mills.....do.....   | 3,560   | 3,443   | 3,487   | 3,041   | 2,897   | 3,032   | 2,973   | 2,892   | 2,764   | 2,571   | 2,571   | 2,774   | 2,576  |
| Other industrial.....do.....  | 1,195   | 1,158   | 1,236   | 1,156   | 1,085   | 1,089   | 983     | 943     | 940     | 922     | 935     | 961     | 918    |
| Retail dealers.....do.....  | 19,456  | 20,487  | 21,573  | 19,718  | 18,791  | 19,054  | 18,368  | 17,743  | 17,175  | 16,866  | 17,271  | 18,014  | 17,474 |
| Exports.....do.....   | 1,661   | 1,671   | 1,806   | 1,582   | 1,758   | 1,709   | 1,489   | 1,275   | 1,048   | 1,058   | 1,252   | 1,551   | 1,599  |
| Prices:   |         |         |         |         |         |         |         |         |         |         |         |         |        |
| Retail, composite.....dol. per short ton.....   | 4.014   | 4.288   | 3.760   | 3.010   | 2.981   | 2.357   | 2.207   | 1.584   | 1.575   | 3.150   | 3.437   | 3.516   | -----  |
| Wholesale:  |         |         |         |         |         |         |         |         |         |         |         |         |        |
| Mine run, f. o. b. car at mine.....do.....  | 16.13   | 16.22   | 16.28   | 16.54   | 16.66   | 16.72   | -----   | -----   | -----   | -----   | -----   | -----   | -----  |
| Prepared sizes, f. o. b. car at mine.....do.....  | 5.640   | 5.640   | 5.655   | 6.016   | 6.028   | 6.032   | 5.931   | 5.923   | 5.857   | 5.831   | 5.810   | 5.796   | 5.796  |
| Price, prepared sizes, f. o. b. car at mine.....do.....                                   | 6.487   | 6.544   | 6.680   | 6.951   | 7.020   | 7.064   | 7.076   | 7.058   | 6.853   | 6.446   | 6.428   | 6.491   | 6.570  |
| COKE  |         |         |         |         |         |         |         |         |         |         |         |         |        |
| Production:   |         |         |         |         |         |         |         |         |         |         |         |         |        |
| Beehive.....thous. of short tons.....   | 77      | 248     | 391     | 328     | 356     | 427     | 483     | 451     | 536     | 507     | 539     | 486     | 419    |
| Oven (byproduct).....do.....  | 2,305   | 5,787   | 5,784   | 6,117   | 5,961   | 6,264   | 6,284   | 5,681   | 6,299   | 6,032   | 6,282   | 6,127   | 6,340  |
| Petroleum coke.....do.....  | 306     | 317     | 323     | 314     | 311     | 329     | 337     | 324     | 334     | 341     | 370     | 350     | -----  |
| Stocks, end of month:   |         |         |         |         |         |         |         |         |         |         |         |         |        |
| Byproduct plants, total.....do.....   | 3,297   | 3,142   | 2,838   | 2,541   | 2,445   | 2,177   | 2,075   | 1,995   | 1,973   | 2,009   | 2,135   | 2,129   | 2,221  |
| At furnace plants.....do.....   | 2,479   | 2,294   | 2,132   | 1,957   | 1,920   | 1,736   | 1,672   | 1,641   | 1,581   | 1,541   | 1,606   | 1,572   | 1,529  |
| At merchant plants.....do.....  | 819     | 848     | 706     | 583     | 524     | 441     | 402     | 354     | 392     | 467     | 529     | 557     | 692    |
| Petroleum coke.....do.....  | 103     | 98      | 97      | 87      | 96      | 103     | 111     | 130     | 140     | 154     | 190     | 155     | -----  |
| Exports.....do.....   | 53      | 44      | 52      | 41      | 62      | 54      | 51      | 43      | 39      | 52      | 53      | 53      | -----  |
| Price, beehive, Connellsville (furnace).....dol. per short ton.....                       | 14.750  | 14.750  | 14.750  | 14.750  | 14.750  | 14.750  | 14.750  | 14.750  | 14.750  | 14.750  | 14.750  | 14.750  | 14.750 |
| PETROLEUM AND PRODUCTS  |         |         |         |         |         |         |         |         |         |         |         |         |        |
| Crude petroleum:  |         |         |         |         |         |         |         |         |         |         |         |         |        |
| Wells completed.....number.....   | 2,139   | 1,935   | 1,677   | 1,790   | 1,773   | 1,690   | 1,957   | 1,828   | 1,807   | 2,059   | 2,809   | 1,973   | -----  |
| Production.....thous. of bbl.....   | 188,868 | 192,798 | 195,528 | 202,044 | 194,611 | 205,645 | 203,214 | 183,736 | 202,458 | 193,389 | 198,086 | 197,837 | -----  |
| Refinery operations.....percent of capacity.....  | 96      | 99      | 98      | 96      | 98      | 97      | 96      | 94      | 94      | 91      | 93      | 94      | -----  |
| Consumption (runs to stills).....thous. of bbl.....                                       | 214,729 | 220,661 | 210,510 | 213,358 | 211,456 | 215,504 | 218,288 | 195,133 | 217,073 | 203,425 | 217,074 | 212,433 | -----  |
| Stocks, end of month: <sup>2</sup>  |         |         |         |         |         |         |         |         |         |         |         |         |        |
| Gasoline-bearing in U. S., total.....do.....  | 275,951 | 264,368 | 264,723 | 269,776 | 267,852 | 271,928 | 272,250 | 273,589 | 275,665 | 280,487 | 280,308 | 283,715 | -----  |
| At refineries.....do.....   | 70,352  | 67,497  | 65,241  | 66,084  | 63,777  | 66,275  | 65,902  | 66,451  | 69,077  | 71,181  | 71,011  | 73,527  | -----  |
| At tank farms and in pipelines.....do.....  | 187,341 | 178,394 | 181,580 | 185,900 | 185,900 | 187,852 | 188,480 | 189,163 | 188,897 | 191,494 | 191,556 | 191,879 | -----  |
| On leases.....do.....   | 18,258  | 18,477  | 17,902  | 17,792  | 18,450  | 17,801  | 17,868  | 17,975  | 17,691  | 17,812  | 17,741  | 18,309  | -----  |
| Exports.....do.....   | 1,876   | 1,966   | 1,664   | 1,526   | 1,805   | 2,991   | 2,211   | 2,011   | 2,171   | 2,833   | 1,611   | 1,824   | -----  |
| Imports.....do.....   | 17,497  | 18,124  | 18,306  | 20,074  | 16,788  | 20,141  | 18,500  | 16,292  | 20,221  | 18,516  | 20,729  | 21,559  | -----  |
| Price (Oklahoma-Kansas) at wells.....dol. per bbl.....                                    | 2.570   | 2.570   | 2.570   | 2.570   | 2.570   | 2.570   | 2.570   | 2.570   | 2.570   | 2.570   | 2.570   | 2.820   | 2.820  |
| Refined petroleum products:   |         |         |         |         |         |         |         |         |         |         |         |         |        |
| Fuel oil:   |         |         |         |         |         |         |         |         |         |         |         |         |        |
| Production:   |         |         |         |         |         |         |         |         |         |         |         |         |        |
| Distillate fuel oil.....thous. of bbl.....  | 45,735  | 46,933  | 45,053  | 45,183  | 45,310  | 46,768  | 47,379  | 42,153  | 46,157  | 42,730  | 43,393  | 43,860  | -----  |
| Residual fuel oil.....do.....   | 38,337  | 38,822  | 36,887  | 37,321  | 38,984  | 40,351  | 40,515  | 35,704  | 38,931  | 36,572  | 37,120  | 37,151  | -----  |
| Domestic demand:  |         |         |         |         |         |         |         |         |         |         |         |         |        |
| Distillate fuel oil.....do.....   | 23,291  | 26,221  | 28,836  | 39,347  | 47,176  | 60,535  | 63,778  | 52,552  | 50,773  | 38,533  | 28,574  | 30,389  | -----  |
| Residual fuel oil.....do.....   | 37,027  | 42,094  | 41,267  | 50,395  | 48,304  | 60,109  | 57,557  | 48,531  | 52,769  | 47,192  | 44,729  | 43,045  | -----  |
| Consumption by type of consumer:  |         |         |         |         |         |         |         |         |         |         |         |         |        |
| Electric-power plants.....do.....   | 4,380   | 5,380   | 6,028   | 7,162   | 7,749   | 8,523   | 7,702   | 6,809   | 8,083   | 7,152   | 6,087   | 6,116   | 6,347  |
| Railways (class I).....do.....  | 2,439   | 2,621   | 2,618   | 2,827   | 2,622   | 2,516   | 2,055   | 1,831   | 1,884   | 1,757   | 1,735   | 1,938   | -----  |
| Vessels (bunker oil).....do.....  | 6,117   | 6,080   | 6,342   | 6,975   | 6,354   | 6,782   | 7,403   | 5,924   | 6,774   | 7,075   | 7,090   | 6,747   | -----  |
| Stocks, end of month:   |         |         |         |         |         |         |         |         |         |         |         |         |        |
| Distillate fuel oil.....do.....   | 85,775  | 104,257 | 117,252 | 120,721 | 116,096 | 99,582  | 80,655  | 67,167  | 59,802  | 61,349  | 73,706  | 84,504  | -----  |
| Residual fuel oil.....do.....   | 52,245  | 54,061  | 50,200  | 53,052  | 53,069  | 48,706  | 45,910  | 44,178  | 41,600  | 39,572  | 41,795  | 43,801  | -----  |
| Exports:  |         |         |         |         |         |         |         |         |         |         |         |         |        |
| Distillate fuel oil.....do.....   | 2,999   | 2,306   | 3,269   | 2,840   | 2,949   | 3,015   | 2,135   | 3,673   | 3,091   | 2,942   | 2,592   | 2,715   | -----  |
| Residual fuel oil.....do.....   | 2,473   | 1,583   | 1,194   | 1,373   | 1,271   | 1,502   | 1,367   | 1,339   | 1,724   | 1,972   | 1,591   | 1,646   | -----  |
| Prices, wholesale:  |         |         |         |         |         |         |         |         |         |         |         |         |        |
| Distillate (New York Harbor, No. 2 fuel).....dol. per gal.....                            | .098    | .098    | .098    | .098    | .098    | .098    | .098    | .098    | .098    | .098    | .098    | .093    | .093   |
| Residual (Okla., No. 6 fuel).....dol. per bbl.....  | .950    | .900    | .900    | .900    | .900    | .900    | .900    | .850    | .850    | .850    | .850    | .950    | 1.049  |
| Kerosene:   |         |         |         |         |         |         |         |         |         |         |         |         |        |
| Production.....thous. of bbl.....   | 11,083  | 11,620  | 10,498  | 10,919  | 11,792  | 13,061  | 13,434  | 11,313  | 11,135  | 10,825  | 10,132  | 9,795   | -----  |
| Domestic demand.....do.....   | 5,883   | 6,014   | 7,156   | 12,230  | 12,455  | 17,829  | 17,066  | 13,884  | 12,092  | 8,256   | 5,603   | 5,467   | -----  |
| Stocks, end of month.....do.....  | 27,387  | 32,401  | 35,021  | 33,289  | 32,199  | 26,842  | 23,487  | 20,468  | 18,697  | 20,335  | 24,307  | 27,659  | -----  |
| Exports.....do.....   | 796     | 525     | 655     | 358     | 358     | 511     | 325     | 377     | 728     | 857     | 500     | 904     | -----  |
| Price, wholesale, bulk lots (New York Harbor).....dol. per gal.....                       | .108    | .108    | .108    | .108    | .108    | .108    | .108    | .108    | .108    | .108    | .103    | .103    | .103   |
| Lubricants:   |         |         |         |         |         |         |         |         |         |         |         |         |        |
| Production.....thous. of bbl.....   | 4,668   | 4,857   | 4,694   | 4,940   | 4,507   | 4,416   | 4,210   | 3,596   | 4,321   | 4,271   | 4,572   | 4,293   | -----  |
| Domestic demand.....do.....   | 3,224   | 3,343   | 3,433   | 3,711   | 2,800   | 2,993   | 3,032   | 2,931   | 3,229   | 3,625   | 3,444   | 3,470   | -----  |
| Stocks, refinery, end of month.....do.....  | 9,775   | 9,620   | 9,745   | 9,869   | 10,561  | 11,021  | 11,250  | 11,224  | 11,134  | 10,801  | 10,873  | 10,611  | -----  |
| Exports.....do.....   | 1,295   | 1,610   | 1,070   | 1,054   | 938     | 917     | 890     | 628     | 1,127   | 919     | 1,012   | 1,020   | -----  |
| Price, wholesale, bright stock (midcontinent, f. o. b. Tulsa).....dol. per gal.....       | .270    | .270    | .270    | .260    | .250    | .220    | .220    | .210    | .210    | .205    | .205    | .195    | .195   |

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

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

| Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey | 1952               |           |           |           |           |          | 1953      |           |           |           |           |           |           |
|---|--------------------|-----------|-----------|-----------|-----------|----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
|   | July               | August    | September | October   | November  | December | January   | February  | March     | April     | May       | June      | July      |
| <b>PETROLEUM, COAL, AND PRODUCTS—Continued</b>  |                    |           |           |           |           |          |           |           |           |           |           |           |           |
| <b>PETROLEUM AND PRODUCTS—Continued</b>   |                    |           |           |           |           |          |           |           |           |           |           |           |           |
| Refined petroleum products—Continued  |                    |           |           |           |           |          |           |           |           |           |           |           |           |
| Motor fuel:   |                    |           |           |           |           |          |           |           |           |           |           |           |           |
| All types:  |                    |           |           |           |           |          |           |           |           |           |           |           |           |
| Production, total.....  | thous. of bbl.     | 105,022   | 107,427   | 104,977   | 104,873   | 104,894  | 106,432   | 107,413   | 196,796   | 105,897   | 101,389   | 107,243   | 106,943   |
| Gasoline and naphtha from crude petroleum.....  | thous. of bbl.     | 93,373    | 95,742    | 93,663    | 92,564    | 93,148   | 94,725    | 95,609    | 86,221    | 93,963    | 90,359    | 96,091    | 95,051    |
| Natural gasoline and allied products.....   | thous. of bbl.     | 17,669    | 18,259    | 18,248    | 19,605    | 19,396   | 20,804    | 20,617    | 18,408    | 20,202    | 19,543    | 19,733    | 19,439    |
| Sales of l. p. g. for fuel, etc., and transformers of cycle products.....   | thous. of bbl.     | 6,020     | 6,574     | 6,934     | 7,296     | 7,650    | 9,097     | 9,082     | 7,685     | 7,787     | 7,973     | 7,113     | 6,897     |
| Used at refineries.....   | do.                | 8,761     | 8,938     | 9,186     | 9,759     | 9,317    | 9,451     | 9,292     | 8,378     | 8,930     | 8,088     | 8,255     | 8,945     |
| Domestic demand.....  | do.                | 105,307   | 102,954   | 100,095   | 103,689   | 91,326   | 95,817    | 89,634    | 86,458    | 98,158    | 102,044   | 103,918   | 114,703   |
| Stocks, gasoline, end of month:   |                    |           |           |           |           |          |           |           |           |           |           |           |           |
| Finished gasoline, total.....   | do.                | 108,708   | 110,750   | 113,698   | 111,770   | 121,645  | 127,792   | 141,746   | 149,069   | 153,315   | 148,924   | 147,371   | 137,863   |
| At refineries.....  | do.                | 57,180    | 57,244    | 59,276    | 58,180    | 63,809   | 70,581    | 79,746    | 87,232    | 89,513    | 84,695    | 82,322    | 78,429    |
| Unfinished gasoline.....  | do.                | 7,858     | 7,842     | 7,293     | 8,292     | 7,864    | 8,236     | 8,772     | 8,894     | 9,416     | 9,108     | 9,044     | 8,333     |
| Natural gasoline and allied products.....   | do.                | 10,095    | 9,722     | 8,925     | 8,890     | 8,584    | 7,807     | 7,575     | 7,748     | 8,268     | 8,849     | 10,359    | 11,054    |
| Exports.....  | do.                | 2,730     | 2,203     | 2,164     | 2,396     | 3,447    | 4,645     | 2,652     | 2,349     | 2,513     | 3,239     | 2,185     | 2,018     |
| Prices, gasoline:   |                    |           |           |           |           |          |           |           |           |           |           |           |           |
| Wholesale, refinery (Oklahoma, group 3)   |                    |           |           |           |           |          |           |           |           |           |           |           |           |
| Wholesale, regular grade (N. Y.).....   | dol. per gal.      | .104      | .104      | .104      | .104      | .104     | .104      | .104      | .104      | .104      | .104      | .104      | .104      |
| Retail, service stations, 50 cities.....  | do.                | .204      | .203      | .204      | .202      | .201     | .203      | .203      | .206      | .208      | .206      | .206      | .222      |
| Aviation gasoline:  |                    |           |           |           |           |          |           |           |           |           |           |           |           |
| Production, total.....  | thous. of bbl.     | 6,552     | 6,988     | 6,694     | 7,193     | 6,977    | 7,230     | 7,020     | 6,670     | 7,341     | 7,263     | 7,907     | 7,811     |
| 100-octane and above.....   | do.                | 5,417     | 5,977     | 5,325     | 6,191     | 5,661    | 5,853     | 6,060     | 5,815     | 6,942     | 6,065     | 6,748     | 6,830     |
| Stocks, total.....  | do.                | 7,911     | 7,865     | 8,085     | 8,397     | 8,451    | 9,126     | 9,754     | 9,425     | 9,828     | 9,601     | 9,828     | 9,163     |
| 100-octane and above.....   | do.                | 3,878     | 4,470     | 4,250     | 4,751     | 4,536    | 4,761     | 5,241     | 4,887     | 5,168     | 4,910     | 5,348     | 4,900     |
| Asphalt:  |                    |           |           |           |           |          |           |           |           |           |           |           |           |
| Production.....   | short tons.        | 1,383,600 | 1,493,500 | 1,475,100 | 1,407,100 | 998,700  | 748,700   | 707,300   | 712,900   | 852,500   | 969,100   | 1,172,900 | 1,396,400 |
| Stocks, refinery, end of month.....   | do.                | 1,167,100 | 967,500   | 753,800   | 690,400   | 910,400  | 1,149,300 | 1,368,200 | 1,579,500 | 1,769,500 | 1,904,200 | 1,969,800 | 1,742,900 |
| Wax:  |                    |           |           |           |           |          |           |           |           |           |           |           |           |
| Production.....   | thous. of lb.      | 92,680    | 116,200   | 105,000   | 113,120   | 106,680  | 113,400   | 105,840   | 90,680    | 121,800   | 118,720   | 122,920   | 123,480   |
| Stocks, refinery, end of month.....   | do.                | 169,680   | 173,600   | 168,000   | 158,480   | 156,520  | 161,000   | 160,440   | 150,360   | 118,400   | 140,840   | 142,800   | 141,680   |
| Asphalt products, shipments: †  |                    |           |           |           |           |          |           |           |           |           |           |           |           |
| Asphalt roofing, total.....   | thous. of squares. | 5,434     | 5,972     | 6,428     | 6,765     | 4,241    | 2,918     | 3,111     | 2,966     | 3,800     | 5,161     | 5,390     | 5,192     |
| Roll roofing and cap sheet:   |                    |           |           |           |           |          |           |           |           |           |           |           |           |
| Smooth-surfaced.....  | do.                | 1,077     | 1,203     | 1,332     | 1,438     | 943      | 670       | 721       | 669       | 817       | 1,062     | 1,029     | 1,210     |
| Mineral-surfaced.....   | do.                | 1,235     | 1,394     | 1,570     | 1,661     | 1,033    | 773       | 767       | 695       | 886       | 1,078     | 1,197     | 1,147     |
| Shingles, all types.....  | do.                | 3,121     | 3,375     | 3,536     | 3,666     | 2,265    | 1,475     | 1,623     | 1,602     | 2,097     | 3,022     | 3,164     | 3,148     |
| Asphalt sidings.....  | do.                | 146       | 163       | 195       | 230       | 170      | 123       | 131       | 114       | 105       | 120       | 109       | 119       |
| Saturated felts.....  | short tons.        | 57,135    | 59,250    | 61,432    | 67,533    | 52,472   | 40,598    | 46,292    | 43,423    | 50,646    | 62,520    | 57,264    | 59,738    |

## PULP, PAPER, AND PRINTING

| PULPWOOD AND WASTE PAPER                      |                               |         |         |         |         |         |         |         |         |         |         |         |         |
|---|-------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Pulpwood:                                     |                               |         |         |         |         |         |         |         |         |         |         |         |         |
| Receipts.....                                 | thous. of cords (128 cu. ft.) | 2,211   | 2,527   | 2,355   | 2,255   | 2,150   | 2,247   | 2,432   | 2,283   | 2,260   | 1,987   | 1,875   | 2,259   |
| Consumption.....                              | do.                           | 1,910   | 2,209   | 2,104   | 2,351   | 2,224   | 2,131   | 2,367   | 2,148   | 2,405   | 2,375   | 2,406   | 2,370   |
| Stocks, end of month.....                     | do.                           | 5,448   | 5,766   | 6,007   | 5,917   | 5,843   | 5,926   | 6,006   | 6,132   | 5,989   | 5,598   | 5,063   | 4,948   |
| Waste paper:                                  |                               |         |         |         |         |         |         |         |         |         |         |         |         |
| Receipts.....                                 | short tons.                   | 550,030 | 631,070 | 693,247 | 756,664 | 685,279 | 696,981 | 687,220 | 647,080 | 742,150 | 762,156 | 723,385 | 720,565 |
| Consumption.....                              | do.                           | 561,067 | 667,847 | 698,420 | 775,224 | 704,127 | 666,765 | 708,058 | 682,469 | 741,071 | 750,702 | 732,924 | 732,850 |
| Stocks, end of month.....                     | do.                           | 536,811 | 501,402 | 496,775 | 510,317 | 492,249 | 521,737 | 509,058 | 476,575 | 474,106 | 484,184 | 473,084 | 459,606 |
| WOOD PULP                                     |                               |         |         |         |         |         |         |         |         |         |         |         |         |
| Production:                                   |                               |         |         |         |         |         |         |         |         |         |         |         |         |
| Total, all grades.....                        | thous. of short tons.         | 1,180   | 1,381   | 1,305   | 1,461   | 1,394   | 1,348   | 1,483   | 1,356   | 1,512   | 1,467   | 1,518   | 1,483   |
| Dissolving and special alpha.....             | short tons.                   | 55,839  | 62,173  | 60,401  | 65,441  | 59,762  | 49,548  | 58,871  | 49,214  | 56,401  | 51,686  | 57,914  | 63,469  |
| Sulphate (paper grades) †.....                | do.                           | 607,453 | 728,421 | 670,471 | 761,522 | 739,059 | 700,304 | 784,840 | 715,468 | 810,905 | 783,586 | 812,940 | 800,485 |
| Sulphite (paper grades) †.....                | do.                           | 156,865 | 196,340 | 186,823 | 205,110 | 190,129 | 186,072 | 205,504 | 186,191 | 203,364 | 200,232 | 201,416 | 188,431 |
| Soda.....                                     | do.                           | 26,953  | 32,708  | 32,320  | 36,628  | 35,173  | 36,004  | 36,875  | 34,782  | 37,084  | 33,717  | 35,828  | 35,639  |
| Groundwood.....                               | do.                           | 181,974 | 194,697 | 185,254 | 204,312 | 189,874 | 197,113 | 210,319 | 192,235 | 206,012 | 201,951 | 209,324 | 199,893 |
| Defibrated, exploded, etc.....                | do.                           | 84,161  | 83,646  | 84,958  | 92,331  | 93,005  | 91,021  | 93,629  | 88,308  | 89,186  | 90,431  | 99,650  | 97,351  |
| Stocks, own pulp at pulp mills, end of month: |                               |         |         |         |         |         |         |         |         |         |         |         |         |
| Total, all grades.....                        | short tons.                   | 146,208 | 152,021 | 146,712 | 149,404 | 154,700 | 154,327 | 164,777 | 158,036 | 165,367 | 164,671 | 173,013 | 175,179 |
| Sulphate (paper grades) †.....                | do.                           | 35,867  | 42,955  | 42,769  | 42,786  | 43,809  | 47,159  | 46,920  | 42,186  | 41,427  | 41,965  | 36,343  | 36,725  |
| Sulphite (paper grades) †.....                | do.                           | 33,417  | 32,252  | 32,722  | 31,489  | 32,513  | 29,111  | 35,175  | 32,592  | 36,738  | 40,609  | 42,354  | 42,988  |
| Soda.....                                     | do.                           | 2,563   | 2,425   | 2,321   | 2,282   | 2,641   | 2,403   | 1,861   | 1,936   | 2,190   | 1,711   | 1,348   | 1,497   |
| Groundwood.....                               | do.                           | 36,722  | 31,983  | 26,681  | 22,563  | 22,394  | 25,115  | 28,094  | 31,683  | 33,052  | 34,740  | 37,271  | 35,187  |
| Exports, all grades, total.....               | do.                           | 9,883   | 14,861  | 11,388  | 11,560  | 11,712  | 12,031  | 13,489  | 6,228   | 10,449  | 12,646  | 8,672   | 11,885  |
| Imports, all grades, total.....               | do.                           | 122,636 | 138,616 | 160,423 | 170,340 | 200,827 | 222,780 | 190,211 | 169,613 | 167,154 | 175,608 | 191,660 | 198,103 |
| Dissolving and special alpha.....             | do.                           | 18,053  | 19,333  | 19,833  | 25,579  | 23,787  | 21,551  | 19,934  | 16,415  | 21,025  | 21,523  | 20,354  | 23,614  |
| Sulphate †.....                               | do.                           | 47,747  | 50,814  | 59,195  | 63,100  | 74,047  | 84,287  | 81,119  | 72,243  | 69,186  | 71,088  | 83,997  | 84,371  |
| Sulphite (paper grades) †.....                | do.                           | 40,689  | 46,837  | 50,536  | 55,096  | 72,759  | 90,924  | 64,621  | 57,473  | 55,693  | 62,430  | 61,564  | 61,293  |
| Soda.....                                     | do.                           | 1,743   | 2,113   | 2,494   | 2,257   | 2,298   | 2,623   | 2,560   | 2,427   | 3,205   | 3,030   | 2,429   | 2,604   |
| Groundwood.....                               | do.                           | 13,851  | 18,846  | 27,773  | 23,593  | 27,107  | 22,731  | 21,302  | 19,664  | 17,278  | 16,694  | 23,462  | 25,572  |
| PAPER AND PAPER PRODUCTS                      |                               |         |         |         |         |         |         |         |         |         |         |         |         |
| All paper and paperboard mills:               |                               |         |         |         |         |         |         |         |         |         |         |         |         |
| Paper and paperboard production, total        |                               |         |         |         |         |         |         |         |         |         |         |         |         |
|   | thous. of short tons.         | 1,762   | 2,059   | 2,027   | 2,279   | 2,104   | 2,023   | 2,205   | 2,066   | 2,281   | 2,265   | 2,263   | 2,262   |
| Paper (incl. building paper).....             | do.                           | 869     | 990     | 969     | 1,080   | 992     | 977     | 1,053   | 987     | 1,077   | 1,084   | 1,085   | 1,066   |
| Paperboard.....                               | do.                           | 783     | 942     | 941     | 1,075   | 997     | 936     | 1,032   | 967     | 1,076   | 1,056   | 1,052   | 1,071   |
| Building board.....                           | do.                           | 110     | 126     | 118     | 124     | 115     | 109     | 119     | 112     | 128     | 125     | 125     | 125     |

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

‡ Excludes "special category" exports not shown separately for security reasons. \* New series. Prices are for bulk lots, f. o. b. refineries. Quotations prior to 1951 will be shown later.

† Revisions for January–March 1952 will be shown later.

† Beginning with the February 1953 Survey, data for rayon and special chemical grades of wood pulp produced by the bleached sulphate and bleached sulphite processes have been combined under the dissolving and special alpha grades. The sulphate and sulphite grades include both bleached and unbleached and represent paper grades only (except sulphate imports for which this detail is not available). In 1949, production of dissolving and special alpha grades averaged 35,000 tons per month. Data beginning 1950 will be shown later.

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

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

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  | 715,288 | 752,557 | 807,132   | 892,616   | 759,399   | 824,431   | 886,474 | 811,295 | 922,907   | 856,801   | 877,000   | 857,000   |         |  |
| Orders, unfilled, end of month do.  | 768,806 | 726,902 | 784,617   | 817,556   | 765,444   | 793,397   | 817,728 | 820,807 | 866,131   | 853,842   | 849,907   | 839,925   |         |  |
| Production do.  | 674,759 | 775,723 | 756,433   | 851,888   | 798,316   | 800,190   | 874,859 | 809,914 | 882,601   | 881,403   | 883,000   | 851,000   |         |  |
| Shipments do.   | 671,174 | 768,208 | 749,664   | 861,102   | 800,447   | 796,778   | 862,142 | 803,669 | 877,582   | 869,011   | 881,000   | 852,000   |         |  |
| Stocks, end of month do.  | 384,550 | 422,465 | 427,350   | 418,101   | 420,669   | 424,307   | 437,021 | 439,583 | 444,322   | 456,707   | 488,450   | 455,475   |         |  |
| Fine paper:   |         |         |           |           |           |           |         |         |           |           |           |           |         |  |
| Orders, new do.   | 83,848  | 82,938  | 91,582    | 107,357   | 92,300    | 92,205    | 104,433 | 100,915 | 114,747   | 111,120   | 109,000   | 102,000   |         |  |
| Orders, unfilled, end of month do.  | 88,000  | 57,150  | 56,738    | 52,824    | 38,408    | 37,023    | 41,996  | 42,247  | 48,125    | 49,915    | 45,815    | 45,630    |         |  |
| Production do.  | 84,195  | 100,213 | 100,268   | 111,288   | 98,393    | 95,799    | 104,212 | 99,778  | 108,326   | 111,896   | 117,000   | 104,000   |         |  |
| Shipments do.   | 81,323  | 98,080  | 93,032    | 111,547   | 96,963    | 93,590    | 99,660  | 96,998  | 108,867   | 109,255   | 113,000   | 101,000   |         |  |
| Stocks, end of month do.  | 84,750  | 93,850  | 99,195    | 98,903    | 103,897   | 106,106   | 110,858 | 109,930 | 109,109   | 111,740   | 115,450   | 117,500   |         |  |
| Printing paper:   |         |         |           |           |           |           |         |         |           |           |           |           |         |  |
| Orders, new do.   | 262,177 | 258,666 | 298,820   | 313,878   | 248,823   | 315,082   | 305,091 | 285,911 | 339,405   | 294,237   | 304,000   | 304,000   |         |  |
| Orders, unfilled, end of month do.  | 450,600 | 422,402 | 465,435   | 487,440   | 458,860   | 486,018   | 491,465 | 495,190 | 528,013   | 518,375   | 523,000   | 520,000   |         |  |
| Production do.  | 238,014 | 267,433 | 256,921   | 293,743   | 277,372   | 284,647   | 305,873 | 282,239 | 307,094   | 305,703   | 303,000   | 298,000   |         |  |
| Shipments do.   | 232,209 | 264,517 | 255,785   | 292,239   | 276,152   | 287,924   | 299,644 | 281,305 | 306,583   | 303,514   | 300,000   | 299,000   |         |  |
| Stocks, end of month do.  | 145,300 | 140,775 | 141,915   | 143,419   | 144,548   | 142,271   | 147,500 | 148,463 | 148,974   | 151,165   | 154,000   | 153,500   |         |  |
| Price, wholesale, book paper, "A" grade, English finish, white, f. o. b. mill* dol. per 100 lb. | 13.55   | 13.55   | 13.55     | 13.55     | 13.55     | 13.55     | 13.55   | 13.55   | 13.55     | 13.55     | 13.55     | 13.72     | 13.80   |  |
| Coarse paper:   |         |         |           |           |           |           |         |         |           |           |           |           |         |  |
| Orders, new short tons  | 221,930 | 257,062 | 259,527   | 294,513   | 263,053   | 259,890   | 291,690 | 264,708 | 296,149   | 278,359   | 286,000   | 281,000   |         |  |
| Orders, unfilled, end of month do.  | 143,000 | 155,270 | 170,090   | 184,550   | 173,218   | 175,106   | 180,285 | 178,315 | 182,329   | 173,820   | 168,800   | 164,400   |         |  |
| Production do.  | 216,743 | 256,307 | 245,051   | 273,935   | 267,705   | 259,194   | 289,853 | 266,787 | 293,058   | 287,262   | 288,000   | 288,000   |         |  |
| Shipments do.   | 212,740 | 251,791 | 244,705   | 280,050   | 274,385   | 258,302   | 286,510 | 266,678 | 292,135   | 286,865   | 291,000   | 285,000   |         |  |
| Stocks, end of month do.  | 99,000  | 130,250 | 130,595   | 124,480   | 119,232   | 120,260   | 123,600 | 123,705 | 124,628   | 125,025   | 122,000   | 125,000   |         |  |
| Newsprint:  |         |         |           |           |           |           |         |         |           |           |           |           |         |  |
| Canada (incl. Newfoundland):  |         |         |           |           |           |           |         |         |           |           |           |           |         |  |
| Production do.  | 485,539 | 486,496 | 461,508   | 502,791   | 463,435   | 463,377   | 473,640 | 439,167 | 484,276   | 480,316   | 480,239   | 463,193   | 491,254 |  |
| Shipments from mills do.  | 483,250 | 488,575 | 462,404   | 486,159   | 498,987   | 463,064   | 467,627 | 408,610 | 441,512   | 498,889   | 467,656   | 486,389   | 494,212 |  |
| Stocks, at mills, end of month do.  | 144,094 | 142,015 | 141,119   | 157,751   | 122,199   | 122,512   | 128,525 | 159,082 | 201,846   | 183,273   | 195,856   | 172,660   | 169,702 |  |
| United States:  |         |         |           |           |           |           |         |         |           |           |           |           |         |  |
| Consumption by publishers do.   | 329,729 | 341,571 | 379,669   | 425,981   | 416,974   | 386,627   | 351,775 | 346,035 | 420,956   | 408,874   | 429,562   | 381,186   | 340,044 |  |
| Production do.  | 94,192  | 97,831  | 92,301    | 97,144    | 89,842    | 86,659    | 93,789  | 82,892  | 91,911    | 88,194    | 92,405    | 90,727    | 88,121  |  |
| Shipments from mills do.  | 94,933  | 99,008  | 90,645    | 97,789    | 90,429    | 83,007    | 93,908  | 83,208  | 94,505    | 89,004    | 91,168    | 89,640    | 90,755  |  |
| Stocks, end of month:   |         |         |           |           |           |           |         |         |           |           |           |           |         |  |
| At mills do.  | 8,827   | 7,650   | 9,306     | 8,661     | 8,074     | 11,726    | 11,607  | 11,291  | 8,697     | 7,887     | 9,124     | 10,211    | 7,577   |  |
| At publishers do.   | 532,297 | 573,502 | 582,209   | 561,016   | 527,525   | 530,651   | 556,022 | 555,508 | 518,985   | 515,063   | 483,059   | 484,762   | 514,320 |  |
| In transit to publishers do.  | 75,474  | 86,444  | 77,578    | 69,364    | 97,206    | 81,258    | 89,767  | 93,225  | 85,618    | 91,272    | 69,684    | 78,270    | 81,719  |  |
| Imports do.   | 427,945 | 400,541 | 422,887   | 432,597   | 407,300   | 452,263   | 391,816 | 377,700 | 422,878   | 436,024   | 405,424   | 428,210   |         |  |
| Price, rolls, contract, delivered to principal ports* dol. per short ton                        | 119.50  | 122.00  | 122.00    | 125.25    | 125.25    | 125.25    | 125.25  | 125.25  | 125.25    | 125.25    | 125.25    | 125.25    | 125.73  |  |
| Paperboard (National Paperboard Association):   |         |         |           |           |           |           |         |         |           |           |           |           |         |  |
| Orders, new short tons  | 845,800 | 917,500 | 1,065,800 | 1,076,300 | 1,020,500 | 1,077,600 | 971,800 | 968,700 | 1,156,300 | 1,101,800 | 1,040,100 | 1,152,100 | 973,300 |  |
| Orders, unfilled, end of month do.  | 444,200 | 388,400 | 459,900   | 453,000   | 457,400   | 478,400   | 455,100 | 437,300 | 567,500   | 539,000   | 459,800   | 567,000   | 522,500 |  |
| Production, total do.   | 773,700 | 955,600 | 955,700   | 1,142,200 | 1,004,900 | 1,029,100 | 985,500 | 973,800 | 1,072,900 | 1,071,200 | 1,073,400 | 1,092,000 | 939,700 |  |
| Percent of activity do.   | 71      | 89      | 88        | 96        | 96        | 85        | 91      | 95      | 95        | 95        | 96        | 93        | 81      |  |
| Paper products:   |         |         |           |           |           |           |         |         |           |           |           |           |         |  |
| Shipping containers, corrugated and solid fiber, shipments mil. sq. ft. surface area            | 5,550   | 6,364   | 6,780     | 7,518     | 6,828     | 6,771     | 6,363   | 6,398   | 7,292     | 7,059     | 6,806     | 7,012     | 6,459   |  |
| Folding paper boxes, value:†  |         |         |           |           |           |           |         |         |           |           |           |           |         |  |
| New orders 1947-49=100 do.  | 147.5   | 162.0   | 163.0     | 174.1     | 146.8     | 147.4     | 160.7   | 154.9   | 183.1     | 169.4     | 162.5     | 174.6     | 162.6   |  |
| Shipments do.   | 126.4   | 145.3   | 158.0     | 170.8     | 141.6     | 147.4     | 148.0   | 138.4   | 158.6     | 153.4     | 152.7     | 155.6     | 143.9   |  |
| <b>PRINTING</b>   |         |         |           |           |           |           |         |         |           |           |           |           |         |  |
| Book publication, total number of editions  | 601     | 904     | 949       | 1,118     | 1,263     | 893       | 814     | 1,031   | 1,031     | 852       | 1,359     | 993       | 736     |  |
| New books do.   | 472     | 699     | 796       | 930       | 1,034     | 709       | 629     | 811     | 805       | 701       | 1,069     | 815       | 568     |  |
| New editions do.  | 129     | 205     | 153       | 188       | 229       | 184       | 185     | 220     | 226       | 151       | 290       | 178       | 168     |  |

RUBBER AND RUBBER PRODUCTS

| RUBBER  |         |         |         |         |         |         |         |         |         |         |         |         |         |
|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Natural rubber:   |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Consumption long tons                                   | 32,760  | 32,941  | 39,274  | 45,110  | 41,749  | 44,790  | 47,766  | 45,231  | 50,707  | 49,375  | 46,889  | 48,224  | 44,023  |
| Stocks, end of month do.                                | 84,839  | 84,657  | 84,190  | 82,861  | 86,243  | 95,290  | 97,730  | 94,151  | 98,627  | 108,892 | 113,532 | 112,959 | 119,028 |
| Imports, including latex and guayule do.                | 50,468  | 67,139  | 51,465  | 55,651  | 48,776  | 78,192  | 63,767  | 48,435  | 56,785  | 60,578  | 50,126  | 61,423  |         |
| Price, wholesale, smoked sheets (New York) dol. per lb. | .315    | .305    | .275    | .270    | .290    | .300    | .295    | .272    | .260    | .244    | .250    | .245    | .239    |
| Chemical (synthetic):                                   |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Production long tons                                    | 58,992  | 59,214  | 58,352  | 62,553  | 60,540  | 65,740  | 69,482  | 66,970  | 81,408  | 82,952  | 85,302  | 80,227  | 79,360  |
| Consumption do.   | 58,642  | 61,214  | 66,668  | 73,963  | 66,240  | 71,635  | 72,810  | 68,888  | 77,903  | 77,221  | 72,234  | 71,751  | 61,382  |
| Stocks, end of month do.                                | 152,373 | 150,254 | 141,837 | 133,042 | 123,745 | 118,987 | 117,875 | 114,099 | 116,089 | 122,041 | 132,109 | 143,789 | 159,443 |
| Exports do.   | 1,499   | 1,921   | 1,573   | 1,525   | 1,148   | 1,323   | 1,487   | 1,264   | 1,713   | 1,500   | 2,299   | 1,781   |         |
| Reclaimed rubber:                                       |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Production do.  | 16,213  | 17,131  | 21,732  | 27,405  | 22,684  | 25,606  | 26,784  | 24,373  | 27,699  | 28,714  | 26,839  | 26,315  | 22,879  |
| Consumption do.   | 18,354  | 20,548  | 23,131  | 26,830  | 22,896  | 24,360  | 25,356  | 24,098  | 27,334  | 26,483  | 25,213  | 24,637  | 23,358  |
| Stocks, end of month do.                                | 36,287  | 32,224  | 31,430  | 31,463  | 30,176  | 36,664  | 31,244  | 30,631  | 30,280  | 31,263  | 31,763  | 32,791  | 31,531  |
| <b>TIRES AND TUBES</b>                                  |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Pneumatic casings:†                                     |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Production thousands                                    | 7,092   | 6,928   | 7,387   | 8,635   | 7,361   | 7,920   | 8,238   | 8,236   | 9,407   | 9,262   | 8,987   | 8,572   | 8,173   |
| Shipments, total do.                                    | 7,141   | 7,983   | 8,044   | 7,888   | 5,820   | 6,214   | 7,882   | 7,243   | 8,256   | 8,913   | 8,942   | 9,279   | 9,559   |
| Original equipment do.                                  | 1,187   | 1,633   | 2,827   | 3,200   | 2,665   | 2,916   | 3,004   | 3,263   | 3,570   | 3,798   | 3,200   | 3,537   | 3,616   |
| Replacement equipment do.                               | 5,837   | 6,218   | 5,075   | 4,574   | 3,069   | 3,161   | 4,794   | 3,895   | 4,598   | 5,001   | 5,604   | 5,601   | 5,793   |
| Export do.  | 117     | 132     | 142     | 114     | 86      | 137     | 84      | 85      | 87      | 115     | 139     | 142     | 146     |
| Stocks, end of month do.                                | 11,647  | 10,637  | 9,963   | 10,821  | 12,272  | 14,110  | 14,118  | 15,295  | 16,456  | 16,872  | 16,973  | 16,259  | 14,883  |
| Exports do.   | 140     | 159     | 154     | 95      | 85      | 95      | 86      | 121     | 96      | 112     | 135     | 137     |         |
| Inner tubes:‡   |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Production do.  | 4,782   | 4,860   | 5,389   | 6,217   | 5,115   | 5,642   | 6,130   | 6,428   | 7,470   | 7,544   | 6,940   | 7,035   | 6,395   |
| Shipments do.   | 4,499   | 5,423   | 5,981   | 4,573   | 4,863   | 4,794   | 5,538   | 6,364   | 6,555   | 6,760   |         |         |         |



| Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey | 1952    |         |           |         |          |          | 1953    |          |         |         |         |         |         |
|---|---------|---------|-----------|---------|----------|----------|---------|----------|---------|---------|---------|---------|---------|
|   | July    | August  | September | October | November | December | January | February | March   | April   | May     | June    | July    |
| <b>STONE, CLAY, AND GLASS PRODUCTS</b>  |         |         |           |         |          |          |         |          |         |         |         |         |         |
| <b>ABRASIVE PRODUCTS</b>  |         |         |           |         |          |          |         |          |         |         |         |         |         |
| Coated abrasive paper and cloth, shipments—reams..  | 157,412 | 160,795 | 174,449   | 182,612 | 176,845  | 164,085  | 168,910 | 184,754  | 193,830 | 206,348 | 178,323 | 183,075 | 172,177 |
| <b>PORTLAND CEMENT</b>  |         |         |           |         |          |          |         |          |         |         |         |         |         |
| Production.....thous. of bbl.   | 21,342  | 23,573  | 23,010    | 24,181  | 22,048   | 20,881   | 18,855  | 17,325   | 20,215  | 21,802  | 23,399  | 22,698  | 24,134  |
| Percent of capacity.....  | 90      | 99      | 99        | 101     | 95       | 87       | 79      | 80       | 84      | 94      | 97      | 97      | 100     |
| Shipments.....thous. of bbl.  | 25,084  | 25,915  | 26,240    | 27,222  | 19,771   | 13,740   | 13,520  | 14,155   | 20,813  | 20,891  | 22,924  | 26,400  | 26,480  |
| Stocks, finished, end of month.....do   | 15,158  | 12,819  | 9,584     | 6,546   | 8,823    | 15,957   | 21,294  | 24,464   | 23,865  | 24,773  | 25,247  | 21,545  | 19,196  |
| Stocks, clinker, end of month.....do  | 7,548   | 6,262   | 5,352     | 4,360   | 4,329    | 5,385    | 7,445   | 8,899    | 9,706   | 9,556   | 9,215   | 8,669   | 7,679   |
| <b>CLAY PRODUCTS</b>  |         |         |           |         |          |          |         |          |         |         |         |         |         |
| <b>Brick, unglazed:</b>   |         |         |           |         |          |          |         |          |         |         |         |         |         |
| Production.....thous. of standard brick   | 548,179 | 541,709 | 541,121   | 557,001 | 479,951  | 444,660  | 391,241 | 377,166  | 447,707 | 485,905 | 499,936 | 533,073 | .....   |
| Shipments.....do  | 537,039 | 518,443 | 533,658   | 557,890 | 446,312  | 388,269  | 353,088 | 375,051  | 439,031 | 495,613 | 496,994 | 544,733 | .....   |
| Price, wholesale, common, composite, f. o. b. plant.....dol. per thous.   | 27.409  | 27.409  | 27.409    | 27.409  | 27.409   | 27.409   | 27.409  | 27.410   | 27.577  | 27.789  | 27.791  | 27.839  | 27.956  |
| <b>Clay sewer pipe, vitrified:†</b>   |         |         |           |         |          |          |         |          |         |         |         |         |         |
| Production.....short tons   | 132,347 | 136,956 | 145,352   | 151,442 | 130,372  | 135,639  | 113,227 | 124,673  | 143,156 | 142,147 | 139,598 | 145,562 | .....   |
| Shipments.....do  | 143,049 | 147,375 | 150,773   | 160,969 | 120,650  | 98,404   | 94,920  | 106,651  | 136,741 | 135,874 | 131,359 | 140,039 | .....   |
| <b>Structural tile, unglazed:†</b>  |         |         |           |         |          |          |         |          |         |         |         |         |         |
| Production.....do   | 89,833  | 83,574  | 81,071    | 80,975  | 71,635   | 77,123   | 81,541  | 73,976   | 79,890  | 80,799  | 78,329  | 80,701  | .....   |
| Shipments.....do  | 84,066  | 84,802  | 80,295    | 85,354  | 70,638   | 63,923   | 63,050  | 68,020   | 74,735  | 80,474  | 83,583  | 85,114  | .....   |
| <b>GLASS PRODUCTS</b>   |         |         |           |         |          |          |         |          |         |         |         |         |         |
| <b>Glass containers:</b>  |         |         |           |         |          |          |         |          |         |         |         |         |         |
| Production.....thous. of gross  | 10,042  | 10,700  | 10,100    | 10,704  | 8,837    | 8,250    | 9,293   | 9,000    | 10,680  | 10,291  | 11,002  | 10,861  | 10,586  |
| Shipments, domestic, total.....do   | 9,735   | 11,126  | 9,688     | 10,119  | 8,253    | 7,889    | 8,602   | 8,510    | 12,170  | 9,242   | 10,504  | 10,225  | 9,830   |
| <b>General-use food:</b>  |         |         |           |         |          |          |         |          |         |         |         |         |         |
| Narrow-neck food.....do   | 892     | 1,186   | 1,464     | 1,220   | 722      | 653      | 862     | 825      | 1,293   | 1,006   | 1,284   | 923     | 824     |
| Wide-mouth food (incl. packers' tumblers, jelly glasses, and fruit jars).....thous. of gross                                      | 2,733   | 3,210   | 2,736     | 2,818   | 2,200    | 2,109    | 2,485   | 2,403    | 3,266   | 2,308   | 2,909   | 2,839   | 2,765   |
| Beverage (returnable and nonreturnable).....thous. of gross   | 1,073   | 783     | 476       | 666     | 312      | 484      | 385     | 497      | 828     | 1,033   | 1,149   | 1,317   | 1,127   |
| Beer bottles.....do   | 1,244   | 1,257   | 768       | 570     | 530      | 714      | 335     | 572      | 883     | 967     | 1,111   | 1,181   | 1,393   |
| Liquor and wine.....do  | 905     | 1,120   | 1,055     | 1,380   | 1,387    | 961      | 911     | 929      | 1,418   | 906     | 1,040   | 994     | 901     |
| Medicinal and toilet.....do   | 1,834   | 2,313   | 2,111     | 2,298   | 2,096    | 1,927    | 2,356   | 2,270    | 3,071   | 1,869   | 1,984   | 1,879   | 1,772   |
| Chemical, household and industrial.....do   | 788     | 928     | 772       | 859     | 742      | 756      | 808     | 804      | 1,102   | 925     | 816     | 871     | 794     |
| Dairy products.....do   | 264     | 327     | 327       | 307     | 264      | 285      | 260     | 212      | 308     | 229     | 210     | 231     | 234     |
| Stocks, end of month.....do   | 10,107  | 9,449   | 9,594     | 9,854   | 10,106   | 10,167   | 10,427  | 10,677   | 8,970   | 9,741   | 9,909   | 10,224  | 10,646  |
| <b>Other glassware, machine-made:</b>   |         |         |           |         |          |          |         |          |         |         |         |         |         |
| <b>Tumblers:</b>  |         |         |           |         |          |          |         |          |         |         |         |         |         |
| Production.....thous. of dozens   | 4,966   | 5,833   | 3,816     | 5,696   | 5,191    | 4,960    | 5,975   | 6,387    | 6,778   | 6,029   | 6,049   | 5,296   | .....   |
| Shipments.....do  | 5,245   | 6,181   | 4,050     | 6,012   | 4,693    | 4,428    | 5,399   | 5,541    | 5,908   | 5,886   | 5,951   | 4,800   | .....   |
| Stocks.....do   | 8,023   | 8,628   | 8,389     | 8,035   | 8,431    | 8,911    | 8,724   | 9,566    | 10,230  | 10,582  | 10,705  | 11,089  | .....   |
| Table, kitchen, and householdware, shipments.....thous. of dozens   | 2,945   | 3,354   | 3,308     | 4,374   | 3,666    | 3,295    | 3,652   | 3,656    | 3,667   | 3,549   | 3,533   | 2,741   | .....   |
| <b>GYPSUM AND PRODUCTS</b>  |         |         |           |         |          |          |         |          |         |         |         |         |         |
| <b>Crude gypsum, quarterly total:</b>   |         |         |           |         |          |          |         |          |         |         |         |         |         |
| Imports.....thous. of short tons  | .....   | .....   | 1,218     | .....   | .....    | 716      | .....   | .....    | 444     | .....   | .....   | .....   | .....   |
| Production.....do   | .....   | .....   | 2,164     | .....   | .....    | 2,033    | .....   | .....    | 1,863   | .....   | .....   | .....   | .....   |
| Calined, production, quarterly total.....do   | .....   | .....   | 1,846     | .....   | .....    | 1,723    | .....   | .....    | 1,718   | .....   | .....   | .....   | .....   |
| <b>Gypsum products sold or used, quarterly total:</b>   |         |         |           |         |          |          |         |          |         |         |         |         |         |
| Uncalined.....short tons  | .....   | .....   | 603,095   | .....   | .....    | 610,738  | .....   | .....    | 608,516 | .....   | .....   | .....   | .....   |
| <b>Calined:</b>   |         |         |           |         |          |          |         |          |         |         |         |         |         |
| <b>For building uses:</b>   |         |         |           |         |          |          |         |          |         |         |         |         |         |
| Base-coat plasters.....do   | .....   | .....   | 533,226   | .....   | .....    | 424,371  | .....   | .....    | 411,877 | .....   | .....   | .....   | .....   |
| Keene's cement.....do   | .....   | .....   | 13,337    | .....   | .....    | 12,125   | .....   | .....    | 12,963  | .....   | .....   | .....   | .....   |
| All other building plasters.....do  | .....   | .....   | 165,283   | .....   | .....    | 161,130  | .....   | .....    | 168,692 | .....   | .....   | .....   | .....   |
| Lath.....thous. of sq. ft.  | .....   | .....   | 645,548   | .....   | .....    | 570,922  | .....   | .....    | 579,491 | .....   | .....   | .....   | .....   |
| Tile.....do   | .....   | .....   | 6,265     | .....   | .....    | 6,507    | .....   | .....    | 4,730   | .....   | .....   | .....   | .....   |
| Wallboard.....do  | .....   | .....   | 902,174   | .....   | .....    | 935,541  | .....   | .....    | 926,229 | .....   | .....   | .....   | .....   |
| Industrial plasters.....short tons  | .....   | .....   | 58,438    | .....   | .....    | 65,195   | .....   | .....    | 66,339  | .....   | .....   | .....   | .....   |

**TEXTILE PRODUCTS**

|  |         |         |         |         |         |         |         |         |        |         |         |         |         |
|--|---------|---------|---------|---------|---------|---------|---------|---------|--------|---------|---------|---------|---------|
| <b>CLOTHING</b>  |         |         |         |         |         |         |         |         |        |         |         |         |         |
| <b>Hosiery:</b>  |         |         |         |         |         |         |         |         |        |         |         |         |         |
| Production.....thous. of dozen pairs..                               | 11,794  | 13,907  | 14,104  | 15,687  | 13,987  | 13,342  | 14,360  | 13,857  | 14,304 | 14,077  | 13,260  | 13,100  | 11,452  |
| Shipments.....do   | 11,726  | 14,470  | 15,184  | 16,819  | 15,118  | 12,949  | 13,555  | 13,724  | 14,356 | 12,862  | 11,192  | 12,328  | 11,964  |
| Stocks, end of month.....do  | 29,843  | 29,279  | 28,199  | 27,067  | 25,935  | 26,399  | 27,217  | 27,343  | 27,317 | 28,540  | 30,617  | 32,065  | 31,553  |
| <b>COTTON</b>  |         |         |         |         |         |         |         |         |        |         |         |         |         |
| <b>Cotton (exclusive of linters):</b>                                |         |         |         |         |         |         |         |         |        |         |         |         |         |
| <b>Production:</b>   |         |         |         |         |         |         |         |         |        |         |         |         |         |
| Ginnings.....thous. of running bales..                               | 176     | 1,413   | 5,716   | 10,786  | 13,420  | 13,988  | 14,715  | .....   | 14,952 | .....   | .....   | .....   | 1,166   |
| Crop estimate, equivalent 500-lb. bales                              | .....   | .....   | .....   | .....   | .....   | .....   | .....   | .....   | .....  | .....   | .....   | .....   | .....   |
| <b>Consumption†.....thous. of bales</b>                              |         |         |         |         |         |         |         |         |        |         |         |         |         |
| Stocks in the United States, end of month, total.....thous. of bales | 697,637 | 744,383 | 736,248 | 915,593 | 759,737 | 697,984 | 893,806 | 765,778 | 15,137 | 772,176 | 905,071 | 747,789 | 741,929 |
| Domestic cotton, total.....do  | 2,789   | 16,667  | 15,704  | 14,503  | 13,422  | 12,294  | 11,137  | 10,195  | 9,195  | 8,113   | 7,109   | 6,126   | 5,502   |
| On farms and in transit.....do                                       | 2,720   | 16,600  | 15,646  | 14,452  | 13,371  | 12,238  | 11,063  | 10,117  | 9,111  | 8,019   | 7,011   | 6,029   | 5,409   |
| Public storage and compresses.....do                                 | 220     | 13,991  | 10,720  | 6,550   | 4,495   | 2,888   | 1,926   | 1,393   | 852    | 713     | 601     | 415     | 259     |
| Consuming establishments.....do                                      | 1,502   | 1,795   | 3,977   | 6,644   | 7,437   | 7,779   | 7,442   | 6,906   | 6,366  | 5,491   | 4,691   | 4,005   | 3,706   |
| Foreign cotton, total.....do   | 999     | 814     | 949     | 1,258   | 1,439   | 1,819   | 1,695   | 1,819   | 1,892  | 1,817   | 1,719   | 1,609   | 1,444   |
| .....do  | 69      | 66      | 58      | 51      | 51      | 55      | 74      | 78      | 84     | 94      | 97      | 97      | 93      |

\* Revised. † Preliminary. ‡ Specification changed; earlier data not strictly comparable. § Total ginnings of 1952 crop. ¶ September 1 estimate of 1953 crop. †† Data cover a 5-week period. ††† Ginnings to September 1.

† Revised data for 1952 are shown beginning with the August 1953 SURVEY. Revisions for January-July 1951 will be shown later. ‡ Revised series. Data beginning 1947 will be shown later. § Includes laminated board, reported as component board. ¶ Total ginnings to end of month indicated. †† Data for July and October 1952 and January, April, and July 1953 cover 5-week periods and for other months, 4 weeks; stocks are for end of period covered.

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



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

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

TEXTILE PRODUCTS—Continued

| COTTON—Continued   |         |         |         |         |         |         |         |         |         |         |         |         |        |
|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|--------|
| Cotton (exclusive of linters)—Continued  |         |         |         |         |         |         |         |         |         |         |         |         |        |
| Exports..... bales.....  | 48,116  | 106,853 | 240,501 | 296,025 | 337,208 | 465,966 | 291,829 | 259,247 | 246,467 | 208,208 | 260,905 | 220,226 | -----  |
| Imports..... do.....   | 6,865   | 7,797   | 10,909  | 7,735   | 12,362  | 33,268  | 25,322  | 27,055  | 12,495  | 33,122  | 15,938  | 11,430  | -----  |
| Prices (farm), American upland..... cents per lb.....  | 37.0    | 37.9    | 39.1    | 36.8    | 34.1    | 31.7    | 29.8    | 30.2    | 31.5    | 31.5    | 31.7    | 31.5    | 31.9   |
| Prices, wholesale, middling, 1 <sup>5</sup> / <sub>16</sub> " average, 10 markets..... cents per lb.....             | 39.4    | 39.4    | 38.9    | 36.7    | 34.8    | 33.1    | 32.5    | 32.9    | 33.2    | 33.0    | 33.4    | 33.2    | 33.4   |
| Cotton linters:†   |         |         |         |         |         |         |         |         |         |         |         |         |        |
| Consumption..... thous. of bales.....  | 179     | 95      | 88      | 1108    | 109     | 114     | 1111    | 110     | 137     | 128     | 131     | 123     | 1103   |
| Production..... do.....  | 136     | 46      | 168     | 1256    | 233     | 211     | 1207    | 174     | 152     | 1119    | 83      | 66      | 149    |
| Stocks, end of month..... do.....  | 533     | 528     | 578     | 706     | 837     | 901     | 1,047   | 1,079   | 1,097   | 1,126   | 1,063   | 1,050   | 987    |
| COTTON MANUFACTURES  |         |         |         |         |         |         |         |         |         |         |         |         |        |
| Cotton cloth:  |         |         |         |         |         |         |         |         |         |         |         |         |        |
| Cotton broad-woven goods over 12 inches in width, production, quarterly <sup>2</sup> ..... mil. of linear yards..... |         |         |         |         |         |         |         |         |         |         |         |         |        |
| Exports..... thous. of sq. yd.....   | 54,291  | 63,315  | 2,325   | 70,866  | 67,119  | 58,627  | 54,784  | 51,858  | 2,612   | 55,304  | 62,207  | 57,332  | 2,606  |
| Imports..... do.....   | 2,532   | 1,529   | 3,976   | 6,433   | 3,271   | 7,634   | 3,647   | 2,773   | 6,295   | 6,887   | 6,311   | 4,924   | -----  |
| Prices, wholesale:   |         |         |         |         |         |         |         |         |         |         |         |         |        |
| Mill margins <sup>1</sup> ..... cents per lb.....  | 25.39   | 26.83   | 29.72   | 32.55   | 33.05   | 34.12   | 34.40   | 33.92   | 32.52   | 32.01   | 31.98   | 32.82   | 32.56  |
| Denim, 28-inch*..... cents per yd.....   | 40.7    | 40.7    | 40.7    | 40.7    | 40.7    | 40.7    | 40.7    | 40.7    | 38.8    | 38.8    | 38.8    | 38.2    | 38.2   |
| Print cloth, 39-inch, 68 x 72*..... do.....  | 17.4    | 18.4    | 19.3    | 19.3    | 18.3    | 18.5    | 18.3    | 19.3    | 18.6    | 18.4    | 18.4    | 18.5    | 18.3   |
| Sheeting, in gray, 40-inch, 48 x 44-48*..... do.....   | 17.0    | 17.5    | 17.8    | 17.8    | 17.8    | 17.3    | 17.1    | 17.0    | 17.0    | 16.9    | 17.3    | 18.0    | 18.0   |
| Cotton yarn, natural stock, on cones or tubes:   |         |         |         |         |         |         |         |         |         |         |         |         |        |
| Prices, wholesale, f. o. b. mill:*   |         |         |         |         |         |         |         |         |         |         |         |         |        |
| 20/2, carded, weaving..... dol. per lb.....  | .733    | .742    | .767    | .762    | .745    | .728    | .709    | .702    | .692    | .690    | .679    | .675    | .670   |
| 36/2, combed, knitting..... do.....  | 1.022   | 1.045   | 1.080   | 1.082   | 1.075   | 1.047   | 1.018   | 1.018   | 1.014   | 1.002   | .995    | .984    | .978   |
| Spindle activity (cotton system spindles):‡  |         |         |         |         |         |         |         |         |         |         |         |         |        |
| Active spindles, last working day, total..... thous.....   |         |         |         |         |         |         |         |         |         |         |         |         |        |
| Consuming 100 percent cotton..... do.....  | 21,325  | 21,398  | 21,432  | 21,612  | 21,583  | 21,632  | 21,680  | 21,622  | 21,575  | 21,259  | 21,377  | 21,201  | 21,344 |
| Spindle hours operated, all fibers, total..... mil. of hr.....   | 19,948  | 20,000  | 20,041  | 20,215  | 20,180  | 20,290  | 20,314  | 20,277  | 20,221  | 19,926  | 20,013  | 19,824  | 20,007 |
| Average per working day..... do.....   | 9,112   | 9,516   | 9,768   | 12,341  | 9,870   | 9,183   | 12,282  | 10,179  | 10,251  | 12,353  | 10,133  | 9,938   | 10,126 |
| Consuming 100 percent cotton..... do.....  | 380     | 476     | 501     | 499     | 506     | 483     | 501     | 518     | 513     | 501     | 507     | 497     | 405    |
| Operations as percent of capacity..... do.....   | 8,501   | 8,870   | 9,134   | 11,525  | 9,219   | 8,637   | 11,521  | 9,561   | 9,635   | 11,608  | 9,489   | 9,330   | 9,484  |
| -----  | 102.2   | 128.1   | 135.1   | 134.8   | 137.0   | 130.9   | 135.7   | 140.2   | 139.5   | 136.7   | 138.6   | 136.1   | 110.9  |
| RAYON AND ACETATE AND MFRS.  |         |         |         |         |         |         |         |         |         |         |         |         |        |
| Filament yarn and staple:  |         |         |         |         |         |         |         |         |         |         |         |         |        |
| Shipments, domestic, producers':   |         |         |         |         |         |         |         |         |         |         |         |         |        |
| Filament yarn..... mil. of lb.....   | 83.1    | 84.7    | 81.0    | 75.0    | 73.6    | 71.2    | 76.7    | 70.9    | 80.8    | 78.3    | 81.5    | 80.2    | 80.8   |
| Staple (incl. tow)..... do.....  | 26.9    | 28.0    | 26.7    | 24.1    | 26.8    | 25.1    | 24.1    | 18.5    | 21.9    | 24.1    | 26.6    | 27.2    | 26.0   |
| Stocks, producers', end of month:  |         |         |         |         |         |         |         |         |         |         |         |         |        |
| Filament yarn..... do.....   | 65.1    | 57.7    | 54.9    | 58.4    | 59.1    | 64.4    | 64.0    | 62.9    | 61.2    | 60.2    | 57.9    | 56.9    | 57.6   |
| Staple (incl. tow)..... do.....  | 15.9    | 15.0    | 15.5    | 17.8    | 15.9    | 17.4    | 18.8    | 16.4    | 16.4    | 22.9    | 26.1    | 29.8    | 30.9   |
| Imports..... thous. of lb.....   | 3,995   | 5,960   | 5,010   | 3,872   | 3,687   | 3,691   | 5,503   | 6,260   | 10,892  | 11,201  | 6,069   | 7,241   | -----  |
| Prices, wholesale:   |         |         |         |         |         |         |         |         |         |         |         |         |        |
| Yarn, viscose, 160 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    | .400    | .400    | .400    | .400    | .366    | .366    | .366    | .366    | .366    | .336    | .336    | .336   |
| Rayon and acetate broad-woven goods, production, quarterly <sup>2</sup> ..... thous. of linear yards.....            |         |         |         |         |         |         |         |         |         |         |         |         |        |
| -----  | -----   | -----   | 460,958 | -----   | -----   | 499,331 | -----   | -----   | 510,000 | -----   | -----   | 516,000 | -----  |
| SILK   |         |         |         |         |         |         |         |         |         |         |         |         |        |
| Silk, raw:   |         |         |         |         |         |         |         |         |         |         |         |         |        |
| Imports..... thous. of lb.....   | 967     | 893     | 1,363   | 1,071   | 716     | 1,032   | 901     | 585     | 640     | 573     | 666     | 593     | -----  |
| Price, wholesale, white, Japanese, 20/22 denier, 87% (AA), f. o. b. warehouse <sup>2</sup> ..... dol. per lb.....    | 5.23    | 5.43    | 5.43    | 5.47    | 5.43    | 5.45    | 5.55    | 5.56    | 5.53    | 5.05    | 5.12    | 5.21    | 5.21   |
| WOOL   |         |         |         |         |         |         |         |         |         |         |         |         |        |
| Consumption, mill (clean basis):‡  |         |         |         |         |         |         |         |         |         |         |         |         |        |
| Apparel class..... thous. of lb.....   | 31,675  | 30,484  | 31,136  | 138,280 | 28,480  | 26,900  | 34,360  | 29,564  | 30,000  | 136,490 | 31,896  | 31,272  | -----  |
| Carpet class..... do.....  | 16,445  | 9,220   | 10,920  | 113,240 | 11,296  | 12,116  | 13,690  | 12,656  | 12,812  | 14,320  | 9,736   | 10,308  | -----  |
| Imports, clean content <sup>4</sup> ..... do.....  | 31,013  | 26,979  | 28,118  | 64,994  | 20,316  | 29,686  | 40,894  | 28,487  | 31,569  | 29,791  | 25,093  | 21,994  | -----  |
| Apparel class (durable), clean content*..... do.....   | 21,900  | 18,936  | 17,786  | 48,714  | 10,051  | 15,366  | 21,342  | 18,443  | 17,254  | 19,489  | 14,966  | 15,141  | -----  |
| Prices, wholesale, raw, Boston:  |         |         |         |         |         |         |         |         |         |         |         |         |        |
| Territory, 64s, 70s, 80s, clean basis..... dol. per lb.....  | 1.627   | 1.660   | 1.596   | 1.665   | 1.725   | 1.725   | 1.725   | 1.725   | 1.722   | 1.737   | 1.752   | 1.748   | 1.725  |
| Bright fleece, 56s-58s, clean basis..... do.....   | 1.122   | 1.144   | 1.120   | 1.168   | 1.225   | 1.225   | 1.225   | 1.225   | 1.185   | 1.201   | 1.194   | 1.199   | 1.189  |
| Australian, 64s, 70s, good topmaking, clean basis, in bond..... do.....  | 1.425   | 1.425   | 1.425   | 1.535   | 1.625   | 1.675   | 1.725   | 1.725   | 1.750   | 1.775   | 1.775   | 1.775   | 1.778  |
| WOOL MANUFACTURES  |         |         |         |         |         |         |         |         |         |         |         |         |        |
| Machinery activity (weekly average):‡  |         |         |         |         |         |         |         |         |         |         |         |         |        |
| Looms:⊙  |         |         |         |         |         |         |         |         |         |         |         |         |        |
| Woolen and worsted:  |         |         |         |         |         |         |         |         |         |         |         |         |        |
| File and Jacquard..... thous. of active hours.....   | 130     | 163     | 166     | 169     | 165     | 159     | 160     | 169     | 155     | 142     | 133     | 133     | -----  |
| Broad..... do.....   | 1,528   | 1,727   | 1,811   | 1,893   | 1,880   | 1,935   | 1,867   | 1,932   | 1,875   | 1,811   | 1,894   | 1,921   | -----  |
| Narrow..... do.....  | 19      | 20      | 19      | 18      | 18      | 17      | 18      | 17      | 16      | 16      | 15      | 16      | -----  |
| Carpet and rug:  |         |         |         |         |         |         |         |         |         |         |         |         |        |
| Broad..... do.....   | 56      | 113     | 134     | 138     | 139     | 144     | 138     | 163     | 164     | 144     | 130     | 121     | -----  |
| Narrow..... do.....  | 27      | 46      | 52      | 54      | 52      | 56      | 47      | 54      | 56      | 51      | 51      | 52      | -----  |
| Spinning spindles:   |         |         |         |         |         |         |         |         |         |         |         |         |        |
| Woolen..... do.....  | 61,138  | 73,906  | 75,293  | 74,918  | 74,495  | 71,199  | 69,128  | 74,241  | 73,319  | 68,683  | 73,638  | 75,902  | -----  |
| Worsted⊙..... do.....  | 68,504  | 83,377  | 86,475  | 86,856  | 83,067  | 81,630  | 81,597  | 91,448  | 92,363  | 83,040  | 86,815  | 92,413  | -----  |
| Worsted combs..... do.....   | 120     | 149     | 155     | 154     | 141     | 146     | 147     | 160     | 152     | 150     | 158     | 158     | -----  |
| Woolen and worsted yarn:   |         |         |         |         |         |         |         |         |         |         |         |         |        |
| Production, total⊙..... thous. of lb.....  | 155,810 | 56,788  | 59,492  | 174,165 | 57,792  | 55,312  | 164,560 | 57,448  | 57,940  | 169,235 | 57,524  | 59,572  | -----  |
| Knitting†..... do.....   | 17,890  | 8,428   | 8,048   | 19,550  | 7,212   | 5,884   | 16,970  | 6,488   | 7,116   | 19,185  | 7,688   | 8,300   | -----  |
| Weaving, except carpet†..... do.....   | 140,935 | 38,140  | 38,940  | 148,815 | 37,280  | 35,492  | 142,175 | 36,320  | 36,576  | 143,065 | 38,080  | 38,860  | -----  |
| Carpet and other†..... do.....   | 16,985  | 10,220  | 12,504  | 15,800  | 13,300  | 13,936  | 15,415  | 14,340  | 14,248  | 16,985  | 11,756  | 12,412  | -----  |
| Price, wholesale, worsted knitting yarn, 2/20s-50s/56s, Bradford system..... dol. per lb.....                        | 2.146   | 2.164   | 2.134   | 2.122   | 2.122   | 2.122   | 2.122   | 2.110   | 2.122   | 2.134   | 2.146   | 2.170   | 2.170  |

<sup>r</sup> Revised. <sup>p</sup> Preliminary. <sup>1</sup> Data cover a 5-week period. <sup>2</sup> Nominal price. <sup>3</sup> Specification changed; not comparable with earlier data.  
<sup>4</sup> Data for July and October 1952 and January, April, and July 1953 cover 5-week periods and for other months, 4 weeks; stocks and number of active spindles are for end of period covered.  
<sup>5</sup> Beginning 1951, production of broad-woven goods is classified according to principal fiber content; production of fabrics containing 25.0-49.9 percent wool and rayon and cotton fabrics produced on woolen and worsted looms (which cannot be distributed between cotton and rayon goods) amounted to approximately 73 million yards in 1950.  
<sup>6</sup> New series. Wholesale prices are compiled by the U. S. Department of Labor, Bureau of Labor Statistics; monthly data beginning 1947 (except for cotton yarn and sheeting) will be shown later. Imports of wool are compiled by the U. S. Department of Commerce, Bureau of the Census; dutiable wool covers essentially the apparel class; data prior to April 1952 will be shown later.  
<sup>7</sup> Substituted series. Data beginning January 1950 will be shown later. <sup>8</sup> Beginning 1951, looms weaving fabrics principally wool by weight.  
<sup>9</sup> Imports of unmanufactured wool converted to a clean-content basis; imports were formerly shown in actual weight, i. e., in the condition received.  
<sup>10</sup> See note in August 1951 SURVEY regarding coverage of operations in cotton mills beginning with January 1951 data. <sup>11</sup> Revised series. See note at bottom of p. S-38.

| Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey | 1952  |        |           |         |          |          | 1953    |          |        |       |       |       |        |
|---|-------|--------|-----------|---------|----------|----------|---------|----------|--------|-------|-------|-------|--------|
|   | July  | August | September | October | November | December | January | February | March  | April | May   | June  | July   |
| <b>TEXTILE PRODUCTS—Continued</b>   |       |        |           |         |          |          |         |          |        |       |       |       |        |
| <b>WOOL MANUFACTURES—Continued</b>  |       |        |           |         |          |          |         |          |        |       |       |       |        |
| Woolen and worsted woven goods, except woven felts:†  |       |        |           |         |          |          |         |          |        |       |       |       |        |
| Production, quarterly, total...thous. of lin. yd.   |       |        | 87,933    |         |          | 95,779   |         |          | 85,334 |       |       |       | 91,897 |
| Apparel fabrics, total.....do.  |       |        | 78,903    |         |          | 83,506   |         |          | 72,691 |       |       |       | 79,155 |
| Government orders.....do.   |       |        | 14,064    |         |          | 9,923    |         |          | 8,153  |       |       |       | 4,325  |
| Other than Government orders, total.....do.   |       |        | 64,839    |         |          | 73,583   |         |          | 64,538 |       |       |       | 74,830 |
| Men's and boys'.....do.   |       |        | 26,612    |         |          | 30,712   |         |          | 33,118 |       |       |       | 39,143 |
| Women's and children's.....do.  |       |        | 38,227    |         |          | 42,871   |         |          | 31,420 |       |       |       | 35,687 |
| Nonapparel fabrics, total.....do.   |       |        | 9,030     |         |          | 12,273   |         |          | 12,643 |       |       |       | 12,742 |
| Blanketing.....do.  |       |        | 4,962     |         |          | 7,200    |         |          | 6,818  |       |       |       | 7,161  |
| Other nonapparel fabrics.....do.  |       |        | 4,068     |         |          | 5,073    |         |          | 5,825  |       |       |       | 5,581  |
| Prices, wholesale, suiting, f. o. b. mill:  |       |        |           |         |          |          |         |          |        |       |       |       |        |
| Flannel, 12-13 oz./yd., 57"/60"***  | 115.8 | 115.8  | 111.3     | 111.3   | 111.3    | 112.5    | 112.5   | 113.9    | 113.9  | 113.9 | 113.9 | 113.9 | 113.9  |
| Gabardine, 10½-12½ oz./yd., 56"/58"***  | 107.5 | 107.5  | 107.2     | 107.2   | 107.2    | 103.9    | 104.7   | 104.7    | 105.3  | 105.8 | 105.3 | 105.3 | 105.3  |

### TRANSPORTATION EQUIPMENT

| <b>AIRCRAFT</b>   |         |         |         |         |         |         |         |         |         |         |         |         |         |
|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Civil aircraft, shipments.....number                                      | 353     | 349     | 337     | 293     | 268     | 254     | 365     | 382     | 358     | 402     | 417     | 339     | 402     |
| Exports†.....do.  | 67      | 76      | 57      | 96      | 84      | 97      | 107     | 82      | 81      | 112     | 119     | 104     | -----   |
| <b>MOTOR VEHICLES</b>   |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Factory sales, total.....number   | 211,782 | 270,982 | 551,159 | 604,261 | 519,536 | 535,027 | 565,172 | 583,001 | 700,685 | 723,532 | 643,487 | 661,992 | 705,075 |
| Coaches, total.....do.  | 224     | 349     | 387     | 389     | 319     | 231     | 254     | 190     | 236     | 145     | 367     | 380     | 376     |
| Domestic.....do.  | 220     | 271     | 330     | 260     | 244     | 189     | 218     | 189     | 189     | 141     | 339     | 359     | 368     |
| Passenger cars, total.....do.   | 168,327 | 218,577 | 438,397 | 471,808 | 405,111 | 418,982 | 453,319 | 486,071 | 566,320 | 596,633 | 549,677 | 587,549 | 599,077 |
| Domestic.....do.  | 161,862 | 211,140 | 425,266 | 459,958 | 394,313 | 406,156 | 435,129 | 467,440 | 545,961 | 577,971 | 531,544 | 570,826 | 581,813 |
| Trucks, total.....do.   | 43,231  | 52,056  | 112,375 | 132,064 | 114,106 | 115,814 | 111,509 | 96,740  | 134,129 | 126,754 | 93,443  | 74,063  | 105,622 |
| Domestic.....do.  | 36,231  | 45,204  | 99,375  | 116,449 | 102,504 | 103,648 | 97,879  | 86,212  | 122,043 | 114,787 | 82,433  | 66,063  | 92,788  |
| Exports, total†.....do.   | 22,784  | 14,049  | 20,073  | 22,005  | 22,047  | 21,054  | 27,121  | 27,938  | 27,257  | 28,675  | 28,511  | 22,661  | -----   |
| Passenger cars†.....do.   | 10,813  | 7,026   | 10,564  | 9,410   | 9,015   | 9,455   | 14,136  | 15,941  | 15,372  | 16,704  | 16,455  | 14,397  | -----   |
| Trucks and busses†.....do.  | 11,971  | 7,023   | 9,509   | 12,595  | 13,032  | 11,599  | 12,985  | 11,997  | 11,885  | 11,971  | 12,056  | 8,264   | -----   |
| Truck trailers, production, total♣.....do.                                | 3,673   | 4,471   | 4,887   | 5,465   | 4,908   | 5,392   | 5,858   | 6,009   | 6,740   | 8,850   | 9,781   | 9,708   | -----   |
| Complete trailers.....do.   | 3,369   | 4,108   | 4,552   | 5,149   | 4,610   | 5,035   | 5,318   | 5,853   | 6,327   | 8,452   | 9,414   | 9,309   | -----   |
| Vans.....do.  | 1,281   | 1,897   | 2,280   | 2,708   | 2,464   | 2,560   | 2,588   | 2,586   | 2,823   | 2,990   | 3,166   | 2,778   | -----   |
| All other.....do.   | 2,088   | 2,211   | 2,272   | 2,441   | 2,146   | 2,473   | 2,730   | 2,767   | 3,504   | 5,462   | 6,248   | 6,531   | -----   |
| Trailer chassis.....do.   | 268     | 230     | 242     | 260     | 250     | 248     | 223     | 286     | 311     | 334     | 327     | 357     | -----   |
| Registrations:  |         |         |         |         |         |         |         |         |         |         |         |         |         |
| New passenger cars.....do.  | 340,454 | 215,668 | 318,870 | 383,385 | 360,236 | 399,906 | 386,221 | 396,558 | 486,368 | 528,278 | 540,575 | 542,193 | 533,783 |
| New commercial cars.....do.   | 72,134  | 57,786  | 65,381  | 77,486  | 70,431  | 69,949  | 72,606  | 68,616  | 79,672  | 91,127  | 86,366  | 77,199  | 76,161  |
| <b>RAILWAY EQUIPMENT</b>  |         |         |         |         |         |         |         |         |         |         |         |         |         |
| <b>American Railway Car Institute:</b>                                    |         |         |         |         |         |         |         |         |         |         |         |         |         |
| <b>Shipments:</b>   |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Freight cars, total.....number  | 5,658   | 4,674   | 3,935   | 5,592   | 6,098   | 7,968   | 8,103   | 7,789   | 6,725   | 6,870   | 6,969   | 6,918   | 6,817   |
| Equipment manufacturers, total.....do.                                    | 4,116   | 2,990   | 2,052   | 3,103   | 4,201   | 5,893   | 6,094   | 6,072   | 4,958   | 4,768   | 4,312   | 4,014   | 4,643   |
| Domestic.....do.  | 3,860   | 2,853   | 1,879   | 2,963   | 4,032   | 5,769   | 5,972   | 6,063   | 4,952   | 4,737   | 3,958   | 3,559   | 4,196   |
| Railroad shops, domestic.....do.  | 1,542   | 1,684   | 1,833   | 2,489   | 1,897   | 2,075   | 2,009   | 1,717   | 1,767   | 2,102   | 2,657   | 2,904   | 2,174   |
| Passenger cars, total.....do.   | 8       | 5       | 13      | 11      | 11      | 20      | 15      | 17      | 39      | 37      | 27      | 26      | 37      |
| Equipment manufacturers, total.....do.                                    | 8       | 5       | 13      | 11      | 11      | 20      | 15      | 17      | 39      | 37      | 27      | 26      | 37      |
| Domestic.....do.  | 8       | 5       | 13      | 11      | 11      | 20      | 15      | 17      | 39      | 37      | 27      | 26      | 37      |
| Railroad shops, domestic.....do.  | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0       |
| <b>Association of American Railroads:</b>                                 |         |         |         |         |         |         |         |         |         |         |         |         |         |
| <b>Freight cars (class I), end of month:‡</b>                             |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Number owned.....thousands  | 1,763   | 1,759   | 1,757   | 1,755   | 1,756   | 1,757   | 1,759   | 1,762   | 1,764   | 1,765   | 1,767   | 1,767   | 1,769   |
| Undergoing or awaiting classified repairs.....thousands                   | 107     | 102     | 98      | 89      | 90      | 88      | 88      | 89      | 89      | 88      | 89      | 91      | 92      |
| Percent of total ownership.....   | 6.1     | 5.8     | 5.6     | 5.1     | 5.2     | 5.0     | 5.0     | 5.1     | 5.0     | 5.0     | 5.0     | 5.2     | 5.2     |
| Orders, unfilled.....number   | 76,870  | 75,684  | 73,609  | 74,728  | 72,400  | 67,138  | 66,368  | 63,711  | 59,354  | 54,333  | 50,717  | 45,804  | 40,119  |
| Equipment manufacturers.....do.   | 45,094  | 43,144  | 42,171  | 41,381  | 40,355  | 35,803  | 36,550  | 34,891  | 32,732  | 30,141  | 29,351  | 26,880  | 22,908  |
| Railroad shops, domestic.....do.  | 31,776  | 32,540  | 31,438  | 33,347  | 32,045  | 31,335  | 29,818  | 28,820  | 26,622  | 24,192  | 21,366  | 18,924  | 17,211  |
| <b>Locomotives (class I), end of month:</b>                               |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Steam, undergoing or awaiting classified repairs.....number               | 2,131   | 2,217   | 2,125   | 2,015   | 1,939   | 1,890   | 1,851   | 1,835   | 1,784   | 1,656   | 1,547   | 1,437   | 1,315   |
| Percent of total on line.....number                                       | 12.0    | 12.7    | 12.5    | 12.1    | 11.9    | 11.9    | 12.0    | 12.1    | 12.1    | 11.5    | 11.1    | 10.6    | 10.0    |
| Orders, unfilled:   |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Diesel-electric and electric locomotives, total.....number of power units | 1,434   | 1,169   | 1,006   | 1,011   | 894     | 943     | 948     | 1,057   | 843     | 861     | 675     | 564     | 511     |
| Steam locomotives, total.....number                                       | 25      | 23      | 21      | 19      | 17      | 15      | 14      | 12      | 10      | 8       | 7       | 6       | 5       |
| Exports of locomotives, total.....do.                                     | 54      | 52      | 43      | 49      | 45      | 51      | 38      | 40      | 47      | 40      | 45      | 39      | -----   |
| <b>INDUSTRIAL ELECTRIC TRUCKS AND TRACTORS</b>                            |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Shipments, total.....number   | 394     | 564     | 516     | 588     | 622     | 741     | 704     | 779     | 832     | 732     | 677     | 945     | 673     |
| Domestic.....do.  | 369     | 528     | 483     | 549     | 585     | 674     | 669     | 743     | 794     | 690     | 640     | 902     | 591     |
| Export.....do.  | 25      | 36      | 28      | 39      | 37      | 67      | 35      | 36      | 38      | 42      | 37      | 43      | 82      |

\* Revised.

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

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

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

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

§ Not including railroad-owned private refrigerator cars.

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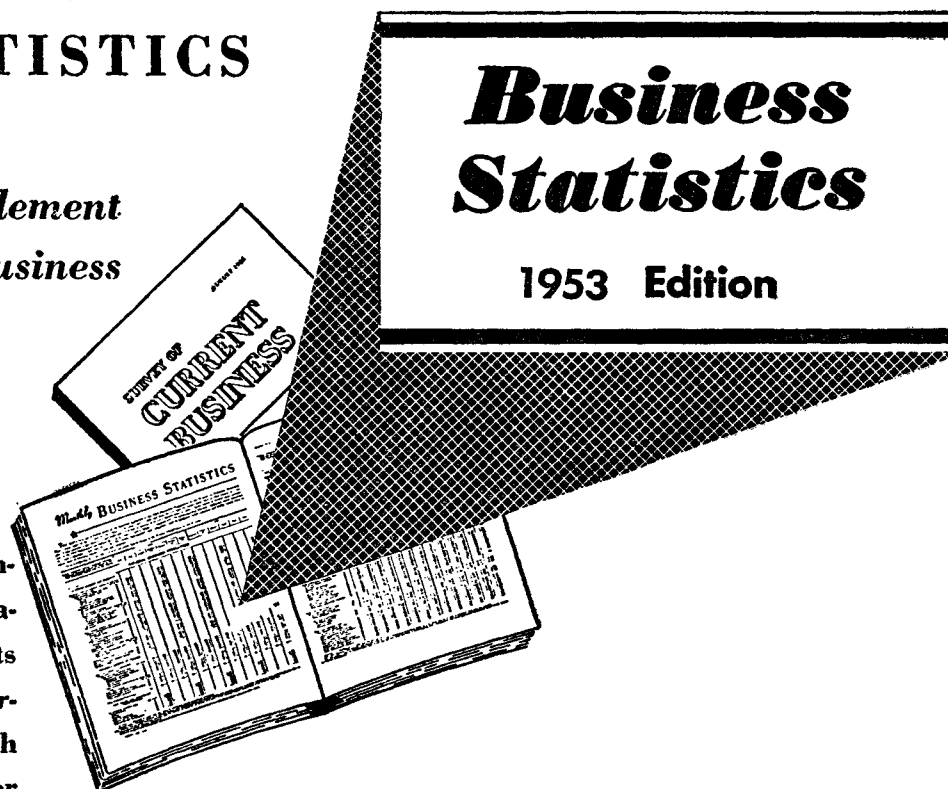
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