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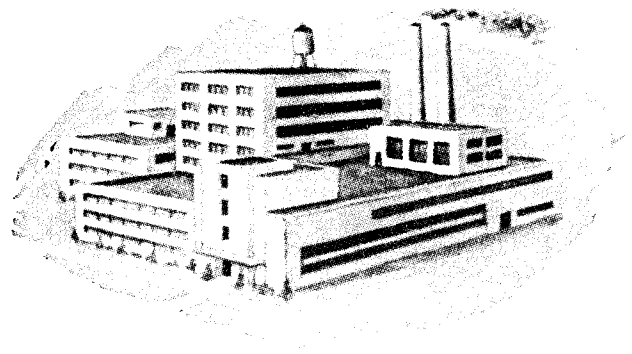
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The Business Situation Throughout 1953



THE Nation's economy produced more goods and services and provided a higher standard of living to consumers in 1953 than in any prior year. The gross national product, valued in constant prices, exceeded 1952 by nearly 4 percent.

The rise in production from 1952 to 1953 was especially pronounced, for the year as a whole, in manufacturing and the public utilities, but it was shared by most nonagricultural industries. Production for both civilian and defense uses was higher, with the most notable increases in both categories appearing in the output of durable goods.

The increased national income accompanying the production and sales gains was reflected in enhanced employee compensation and profits. The employed civilian labor force averaged 61.9 million for the year, about 600,000 higher than in 1952. Unemployment, although increasing at the end of the year, was at the postwar low of 1½ million for the year as a whole. Average hours of work were fractionally below the previous year but with higher rates of pay the average earnings of employees were 5 percent more in 1953 than in 1952. Changes in the consumers price index were small.

The major exceptions to the broad year-to-year advance in output, sales, and income were related to developments in agriculture and export trade. Farm production matched its 1952 record and supplies available for sale increased, but lower agricultural prices brought a substantial reduction in farm income for the second successive year and necessitated increased support operations by the Commodity Credit Corporation. Commercial exports from the United States were also lower in 1953, the decline appearing mainly in agricultural products and thus contributing to the domestic farm problem. The export decline was also a factor, along with larger military and tourist expenditures abroad, in one of the more favorable developments of the year—the marked improvement in the balance of payments and reserve positions of foreign countries.

Record fixed investment and consumption

The heavy business investment in plant and equipment of the preceding postwar years, which had made possible the great enlargement of the Nation's productive capacity, continued in 1953. Purchases of producers' durable goods, in real terms, were in record volume despite lower sales of agri-

cultural equipment, and private construction exceeded its 1952 rate. Commercial building showed an especially marked expansion and residential construction continued high. The investment pattern was moving gradually toward greater emphasis on civilian-type industries and less on the expansion of capacity to turn out basic materials and defense goods.

Consumer buying, measured in constant prices, advanced in proportion to the expansion of total output in 1952 and 1953. In the early phases of the defense program, however, defense requirements had absorbed the bulk of production gains. Hence, with Government purchases up sharply, consumer purchases comprised 63 percent of the gross national product in each of the years from 1951 to 1953 as compared with 69 percent in 1948.

With the advance of Federal purchases for national security purposes now ended, the opportunity exists to devote increasing resources to private investment and consumption, and to local government facilities for which a large backlog of requirements exists. An expansion of private markets in the period ahead will be of major importance to the maintenance of economic stability and growth.

Security purchases pass peak

The gradual topping off during 1953 of national security expenditures was a major change in the influences bearing upon economic development. In the early period of the defense buildup security purchases had passed through a period of sharp advances, which averaged over \$6 billion a quarter at annual rates from late 1950 through late 1951 and led to materials shortages and inflationary pressure. For nearly 2 years thereafter, ending with the second quarter of 1953, these expenditures continued to grow but at a much more moderate rate, averaging about \$1½ billion a quarter. The last 2 quarters of 1953 saw declines of about the same magnitude, and the budget submitted by the President in January implies a continuation of moderate reductions during the current calendar year. Thus, with respect to its economic impact, the security program has entered its third major phase.

The prospect of the leveling and decline of national security purchases together with the great expansion of the Nation's production potential made possible the elimination of the economic controls introduced in 1950 and 1951. These had already been eased importantly in 1952, but the major decontrol actions were taken in the first half of last year. By June 30, when the Controlled Materials Plan was ended, virtually all the temporary controls over prices, wages, production, inventories, and credit had been terminated.

The change in the course of defense spending also helped to make possible tax reductions at the start of 1954. These returned to private hands purchasing power which would be available to bolster private consumption and investment, and thus facilitate the redirection of production. The changing pattern of defense spending was also an important influence in the short-run developments of 1953.

Course of business within the year

The upsurge of production late in 1952, manifested most strongly in the consumer durable goods industries as metals became more freely available than had been the case since 1950, had brought total production by the beginning of 1953 to an exceptionally fast pace. The course of business within 1953 was one of moderate further gains through July and of gradual downdrift thereafter.

The year's turning point, as shown by monthly series for personal income, nonagricultural employment, and industrial production, and confirmed by broader quarterly production measures, thus coincided with the signing of the Korean armistice. The entire fluctuation in aggregate activity during 1953 was of limited magnitude, being restricted to a 2 or 3 percent range in gross national product, national income, and personal income. Movements in the broad price averages were still smaller.

The slackening of activity in the latter part of 1953 served approximately to cancel the gains of the first half of the year; comprehensive measures of income at the year's end were a little above, and of employment a little below, their high rates at its beginning.

Decline centered in manufacturing

The downward movement centered in, and was largely confined to, the commodity-producing industries, which had also experienced the largest gains during the previous 12 months. In December manufacturing employment, seasonally adjusted, was nearly 1 million below July, hours were appreciably shortened, and payrolls and production were off 6 and 7 percent, respectively. These series were also below the preceding December. The durable goods industries, which had shown the largest gains during the preceding year, were most affected.

In nonmanufacturing industries, in contrast, total employment showed only a slight variation during 1953 and payrolls, after advancing until July, were stable for the rest of the year.

Pattern of final demand

From the standpoint of the disposition of production, it was apparent that the major change during the latter part of 1953 was in the flow of goods into inventory. The high second-quarter rate of accumulation was cut markedly in the third quarter, and before the end of the year had given way to actual liquidation. Meanwhile, total final purchases—all components of the gross national product except inventory change—continued at approximately the second-quarter rate.

Among the components of final sales there were some variations in movement, particularly as between commodities and services. Sales of retail stores, seasonally adjusted, had shown little change from the end of 1952 through July of 1953. Thereafter sales averaged slightly lower, with some additional decline at the end of the year. The effect upon total consumer expenditures of slightly lower commodity purchases was offset by the sustained rise in service expenditures so that total consumer spending was level from the second to the fourth quarter.

Private fixed investment eased only slightly in the latter part of the year, while in the Government sector the reduction in national security expenditures was counterbalanced by larger purchases of other types, including the continued advance of purchases by State and local governments. Exports held up well and, with lower imports, net foreign investment was rising.

The pattern of final demand suggests that the small reduction in consumer incomes and the sharper drop in corporate earnings which derived from reduced inventory investment were not causing an appreciable secondary reaction in final buying during 1953. Some additional evidence is to be found in the continuing stability of commodity prices, and in the absence in survey results of any indication that actual business expenditures for plant and equipment had been reduced below amounts planned earlier.

Drop in inventory investment

The swing in inventory investment itself appears to have been in part independent of and in part related to the changing pattern of sales during 1953. The accumulations of late 1952 and the first half of 1953 were concentrated in the durable goods area, particularly in the production and marketing of automobiles and other metal products.

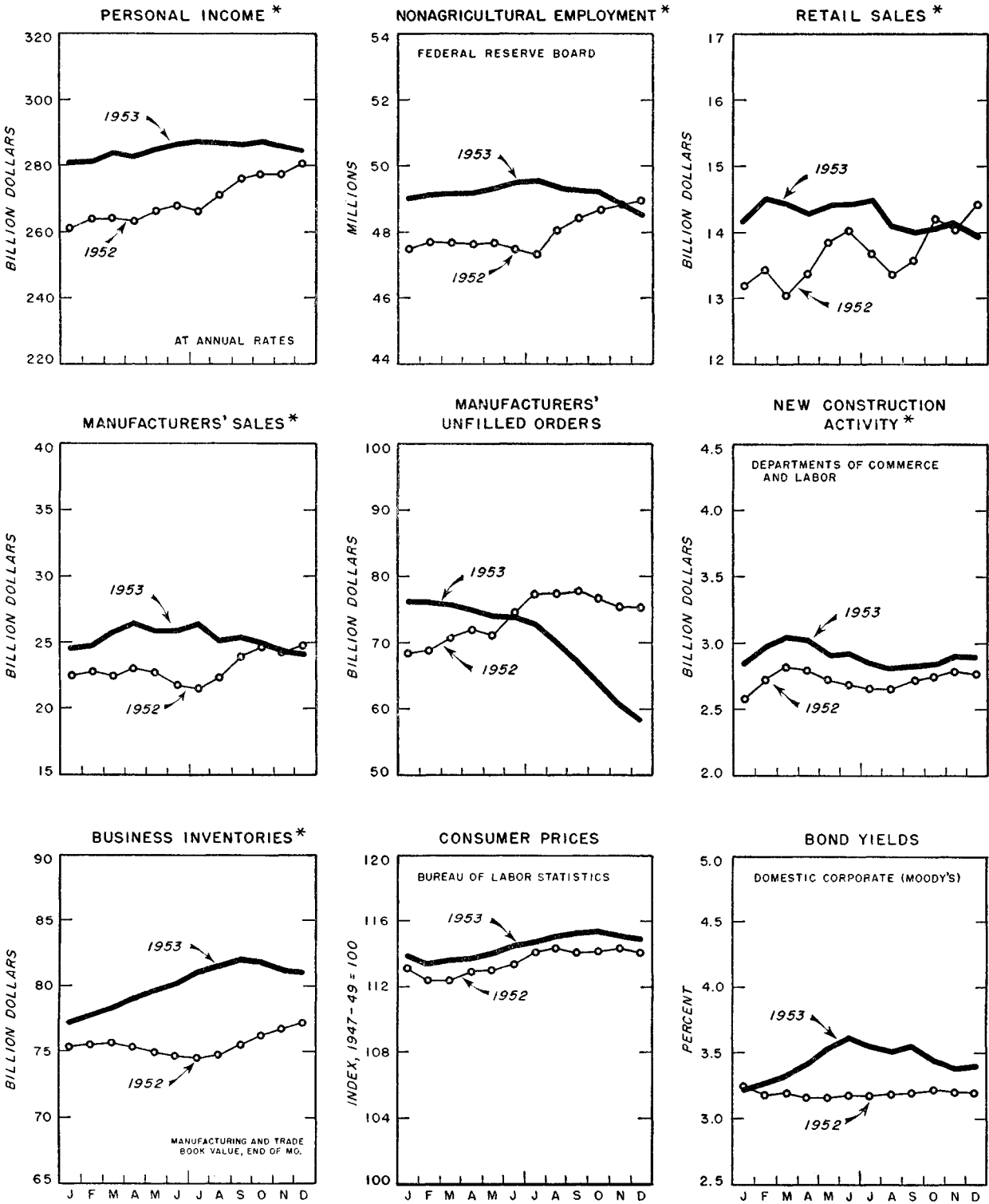
The rapidity of accumulation was a consequence of the easing of basic metal supplies, which permitted rapid expansion of production of civilian durable goods from the rates of 1951 and 1952 and necessitated a corresponding increase in supporting stocks. The need to make good inventories of items depleted during the 1952 steel strike—which served also to delay and concentrate in a shorter time span the enlargement of production—and the progressive relaxation and elimination of inventory controls accentuated the inventory movement.

As stocks came into balance with the higher production and sales rates for civilian durable goods, it was to be expected that inventory accumulation would diminish. In actuality, excessive inventories of some of the consumer durables accumulated, calling for actual liquidation to bring stocks of these goods into balance.

The stability of retail sales during 1953, following earlier advances, exerted a more pervasive though less pronounced influence by eliminating the incentive to augment inventory holdings to keep pace with rising sales. Additionally, with most industries able to deliver wide varieties of goods on relatively short notice in a generally improved supply situation, the need for heavy inventory commitments was reduced. As is customary, the desire of retailers to check accumulation led to a shortening of their order commitments, a reduction in new orders received by wholesalers and manufacturers, and a weakening in the incentive to hold inventories at the manufacturing and wholesale levels.

For many manufacturers of durable goods, however, the greatest change in their new order flow and their unfilled order position originated with their defense business. New orders placed by the Department of Defense for hard goods in 1953 were about one-third their 1952 value, whereas deliveries increased from \$23 billion to \$27 billion for the

Trends in Business



* SEASONALLY ADJUSTED
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year as a whole (although they were declining after midyear) and substantially exceeded new orders.

Although defense-supporting inventories cannot be isolated statistically, the changing course of defense spending must have contributed to inventory developments in 1953. In the early stages of the defense program, the expansion of defense production had necessitated a large buildup of raw material and goods-in-process inventories in advance of deliveries. The reductions in deliveries now in process and in prospect are, of course, small in comparison with the earlier advances, but should be permitting some reduction in the value of supporting inventories.

Stability of prices

Prices were generally stable throughout 1953 in both the consumer and wholesale markets. Prices of some individual commodities and commodity groups experienced considerable rise or fall, but these changes largely canceled out in the comprehensive price indexes. Broad price stability was important in the avoidance of speculation, which in other recent years had magnified business movements. It was of particular significance that the incentive for businessmen to change the size of their inventory holdings to secure gains or minimize losses from changing replacement costs was small in 1953 and was not uniform in direction for all products so that the inventory swing was not greatly intensified by that motivation.

However, with keener competition in commodity markets some adjustments in amounts paid by buyers were made in ways other than the lowering of list prices. Freight absorption, special discounts and other concessions were becoming more common, while payment of premiums above list prices and use of high-cost conversion metal virtually disappeared.

The 1953 average of the Bureau of Labor Statistics index of consumer prices was 0.8 percent above that of the previous year, and the December-to-December change was the same. The movement was largely accounted for by the continued rise of consumer service prices and rents, while consumer-goods prices leveled out. Hence the divergence, which first became appreciable in 1952, between the recent trends of consumer goods prices and prices of services, including rents, widened further during the year.

In earlier postwar years service prices had lagged behind those of commodities, so that the recent differential movement was toward a restoration of earlier relationships. Rent and medical care which experienced the largest relative increase in 1953 are considerably lower relative to the prewar period than are the other major groups.

Changes in Consumer Price Index and Selected Components

Item	1953 average as a percentage of		
	1940	1949	1952
Consumer price index.....	191.0	112.4	100.8
Food.....	235.8	112.7	98.3
Apparel.....	197.0	105.4	99.1
Transportation.....	189.5	119.5	102.7
Medical care.....	166.9	116.5	103.5
Rent.....	142.8	118.2	105.3

The Bureau of Labor Statistics wholesale price index departed no more than 1 point from 110 (1947-49=100) all year. This stability in the index encompassed substantial declines in agricultural product prices offset by moderate increases in the prices of industrial products, which carry heavier weights in the index.

Prices of industrial products as a whole edged upward during most of 1953 and averaged a little higher for the year

than in 1952. Industrial product groups whose prices averaged lower were chiefly those using agricultural raw materials, such as rubber products and cotton and wool textiles.

In the closing months of 1953 there was some tendency for prices of raw materials, including both agricultural prices and raw and semi-fabricated metals, to weaken in comparison with the earlier part of the year, and also in comparison with finished product prices. The effect, however, was insufficient to effect the broad stability of the price structure as a whole.

Financing investment requirements

Corporate profits after taxes were higher in 1953 and the rise was largely reflected in retained earnings, although dividends were up some from the previous year. The growing impact of accelerated amortization combined with somewhat higher regular depreciation provided additional internal funds. With about \$3 billion more provided by retained earnings and depreciation than in 1952, and additional amounts available temporarily as corporate income tax liabilities exceeded payments during the year, business did not require as much additional bank credit as in 1952. Bank loans underwent little net change over the year, compared with an expansion of \$2½ billion in 1952 and an even larger rise in 1951. Net new corporate security sales amounted to \$7½ billion in 1953, somewhat lower than in 1952 but above any preceding year.

Money market developments

The rise in interest rates which began in the second half of 1952 was accelerated in the winter and spring months, bringing the structure of interest rates to new highs for the postwar period. In the unsettled money market conditions prevailing during early 1953, marginal investment programs were reappraised and, in some cases, planned new financing was postponed.

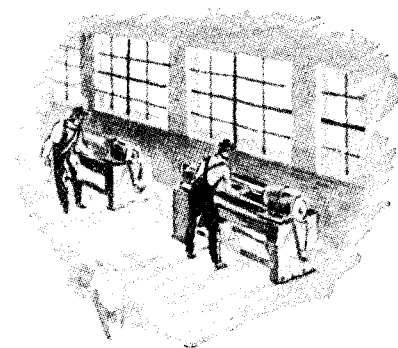
Availability of Government-underwritten mortgage funds with fixed contract rates was adversely affected by the increased yields available from other investments. As a result the Federal Government early in the year raised the interest charges permitted on FHA and VA mortgage loans.

Beginning in May, the Federal Reserve Board undertook to purchase Treasury securities in the open market with a view to easing money markets. These operations continued during the remainder of the year, and by year-end approximately \$2 billion had been added to Federal Reserve holdings of Treasury securities. In addition, late in June the Board announced an estimated \$1.2 billion reduction in reserves which member banks were required to hold against their deposits.

These actions combined with a less insistent demand for funds to bring a substantial easing in the money markets, particularly in the market for short-term funds. Rates on 4 to 6 months prime commercial paper fell to 2¼ percent by year-end, somewhat below the rate a year earlier and down one-half percentage point from the summer peak. The rate on new 3-month Treasury bills declined even more sharply from an average of 2.23 percent in June to 1.63 percent in December, the lowest December average since 1950.

Long-term rates were also affected but much more moderately. From June to late December the yield on the 30-year U. S. Treasury bond issue of April 1953 fell from 3.3 percent to less than 3 percent, and that on long-term corporate bonds from 3.6 percent to 3.3 percent—slightly above the average for December 1952.

National Income and Product in 1953



THE gross national product which measures the market value of national output was \$367 billion in 1953—5½ percent higher than in 1952. The rise in national income, which is the flow of labor and property income generated in current production, was from \$291½ billion in 1952 to \$307½ billion last year. When allowance is made for a small rise in average prices, the increase in the real volume of national output amounted to 4 percent. (See table 1.)

Table 1.—Gross National Product, or Expenditure in Constant Dollars, 1947-53¹

[Billions of 1939 dollars]

Item	1947	1948	1949	1950	1951	1952	1953
Gross National Product.....	138.6	143.5	144.0	156.2	167.0	172.0	178.6
Personal consumption expenditures.....	98.3	100.3	103.2	108.9	108.5	111.4	115.9
Durable goods.....	12.3	12.6	12.9	15.5	13.4	12.9	14.4
Nondurable goods.....	49.5	49.7	50.7	51.7	52.4	54.5	55.8
Services.....	36.4	38.0	39.6	41.7	42.6	44.0	45.6
Gross private domestic investment.....	19.3	22.7	18.0	26.8	27.6	24.3	24.9
New construction.....	6.9	8.0	7.9	9.7	9.2	9.0	9.4
Producers' durable equipment.....	11.8	12.6	11.4	13.3	13.4	13.6	14.2
Change in business inventories.....	.6	2.1	-1.3	3.8	5.0	1.7	1.3
Net foreign investment.....	4.8	1.4	.6	-.1	2.0	1.4	.4
Government purchases of goods and services.....	16.1	19.2	22.2	20.7	28.9	34.8	37.4
Federal.....	8.5	10.9	12.9	10.8	18.9	24.5	26.6
State and local.....	7.6	8.2	9.3	9.8	9.9	10.3	10.8
Gross private product ²	128.8	133.7	133.7	145.7	153.9	157.8	164.4
Gross government product ³	9.8	9.7	10.3	10.5	13.1	14.2	14.2

1. Data for earlier years are contained in July 1953 SURVEY OF CURRENT BUSINESS. Detail will not necessarily add to totals because of rounding.

2. Gross national product less compensation of general government employees.

3. Compensation of general government employees.

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

With the rate of inventory accumulation somewhat lower than in the preceding year, the entire \$19 billion increase in gross national product reflected an advance in final purchases by consumers, investors, and government. Civilian expenditures were up \$17½ billion, with national security outlays increasing by \$3 billion. This was in marked contrast to the situation in the two preceding years when national security expenditures had accounted for a much larger part of the total increase.

Within the year, the flow of production, expenditures, and income reached a crest in the second quarter and receded in the closing half. National product in the final quarter of the year was approximately 2 percent below the second-quarter peak, and near the rate attained in the first quarter of the year. The factors in this shift have been reviewed earlier, the most important one being the change from a net inventory accumulation at a \$6-billion annual rate in the second quarter of last year to a reduction at a \$3-billion rate in the final quarter.

Noteworthy shifts also occurred in final demand in the second half of last year. After rising at a steadily decreasing rate over the course of the preceding 18 months, national security expenditures showed moderate absolute declines in the third and fourth quarters of 1953. At the same time, consumer purchases of durable and nondurable commodities also drifted downward. The effect of these declines on total final purchases was offset, however, by advances in other components of national expenditures, as shown in the chart. Consumer purchases of services and expenditures of State and local governments continued to rise. In 1953 nondefense expenditures of the Federal Government turned up as a result of farm price-support operations.

Consumer Demand

Consumer spending in 1953 was the highest on record, both in the aggregate and on a per capita basis. Total personal consumption expenditures amounted to almost \$230 billion, as compared to \$218 billion in 1952. The \$12 billion advance accounted for three-fifths of the increase in the gross national product.

With consumer prices showing the smallest year-to-year increase since 1950 (the annual average of nondurable goods prices actually registered a slight decline for the first time in several years) most of the rise in dollar value represented an increase in real volume. This increase, as may be seen in table 1, was the largest since 1949-50.

Consumer spending closely paralleled the movement of disposable income, which also advanced by 5½ percent—from \$235 billion in 1952 to \$248 billion last year. The 1953 rate of personal saving accordingly remained at about 7 percent of disposable income, approximately the same as in the two preceding years.

Within 1953, total consumer spending did not change materially from the second quarter onward, although shifts occurred among lines of expenditures. An easing in the total volume of spending for commodities occurred in the July-December period but was offset by the continued rise in outlays for services.

Autos lead advance in durables

Consumer outlays for durable goods amounted to \$30 billion last year as compared with \$26½ billion in the prior year. This upswing in durable goods purchases was in marked contrast to the moderate decline from 1951 to 1952 and was mainly responsible for the relatively larger increase in total personal consumption expenditure last year.

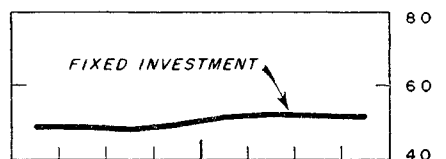
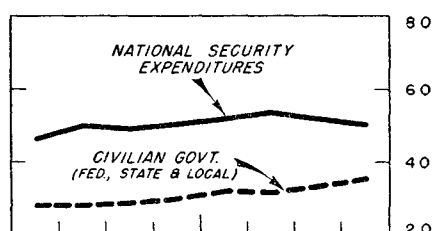
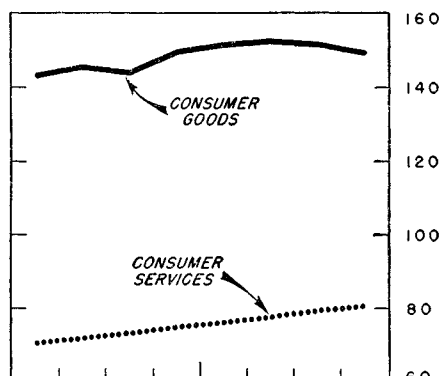
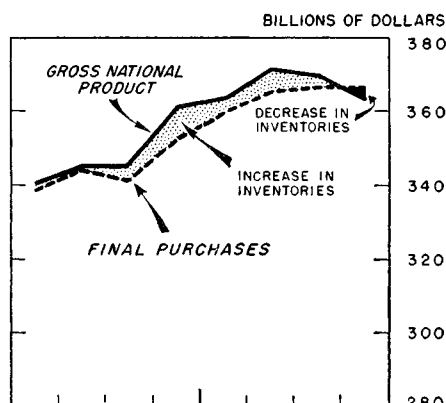
Automotive expenditures rose to \$13½ billion, the highest yearly total thus far in terms of dollar value, and second

only to 1950 in physical volume. New passenger car registrations last year were about 10 percent below the 1950 peak, but there has been some uptrend in accessories such as automatic transmissions and power steering.

Gross National Product advanced to a new high in 1953

Inventory investment was sharply reduced in the latter half of 1953, but final purchases continued high ...

with major components showing mixed movements



QUARTERLY TOTALS, SEASONALLY ADJUSTED, AT ANNUAL RATES

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Expenditures for automobiles and parts advanced from the opening quarter of 1952 until mid-1953, with the exception of the setback in the third quarter of 1952 that resulted from the steel stoppage. The declines in the rate of spending in the latter half of 1953 were moderate. Fourth-quarter

expenditures were running at a seasonally adjusted annual rate of \$13 billion, about \$1½ billion below the second-quarter peak but still \$1½ billion higher than a year earlier.

The aggregate of other durable goods purchases was maintained at \$16½ billion for the third consecutive year. This was exceeded only in 1950 when expenditures rose to \$17 billion. Quarterly fluctuations both in 1952 and in 1953 were relatively small. It may be noted, however, that whereas 1952 ended slightly on the upgrade, with the annual rate in the fourth quarter about \$½ billion higher than in the opening quarter of that year, the situation in 1953 was the reverse.

Nondurables stable

Consumer purchases of nondurable goods advanced by \$2½ billion last year, rising to \$121 billion. Like the durable-goods group, these expenditures reached a peak in the second quarter and eased in the subsequent months. The fourth quarter rate was slightly below that of the corresponding period a year earlier.

Clothing expenditures continued to show relatively little response to the annual increases in disposable income. At \$20½ billion, total outlays for clothing last year were slightly below the 1952 total and about the same as in 1951. If allowance is made for the small decline in apparel prices over the past 3 years, the deflated figures indicate a fractional advance in real volume during this period.

By contrast, expenditures for food and beverages over the course of the same 3-year interval have risen from \$69 billion to \$74 billion reflecting largely increased real volume. These expenditures edged downward in the fourth quarter of 1953, as food prices dropped moderately.

Services continue steady rise

Personal consumption expenditures for services continued to expand in 1953, mounting to \$78½ billion from \$72½ billion in the preceding year. The share of services in total personal consumption has increased steadily during the postwar period—from about 30 percent in 1947 to 34 percent in 1953, but is still low by prewar standards. This rise has reflected a larger-than-average increase in the composite of service prices which had lagged behind commodity prices during the war and early postwar periods. When the price factor is eliminated the share of services in the total volume of physical consumption has changed little from 1947 to 1953 and is similar to that in 1929.

There has been an impressive absolute increase in the real volume of services in the postwar period, much of which occurred in housing and household operations—two categories which were directly affected by the postwar residential building boom. About 7½ million new units have been added to the Nation's stock of nonfarm dwellings since the start of 1947 in response to backlog needs and expanding housing requirements. With rents, including the imputed rental value of owner-occupied dwellings, comprising one-third of consumer services, the greatly expanded number of housing units accounted for an appreciable part of the total advance.

Associated with the housing expansion has been, of course, a sharply accelerated demand for utilities and related services. The electric light and power industry, for instance, reports an increase of about 12 million in the number of residential customers from 1947 to 1953, with annual consumption per home rising from about 1,450 to about 2,350 kilowatt-hours over the same period, as a result of the greatly increased use of electrical appliances and equipment. Aggregate annual consumption of electrical power for home use has more than doubled over this 6-year period. A similarly rapid expansion was experienced by the telephone industry

where the number of residential subscribers has advanced by almost 12 million since 1947, with 1¼ million added during 1953.

Investment Demand

Gross private domestic investment in 1953 totaled \$54½ billion, \$2 billion higher than in 1952. The increase occurred primarily in nonfarm producers' outlays for new plant and equipment. Investment in housing was moderately higher and capital outlays by farmers lower.

ted an unusually fast start on the year's construction. This decline was halted in September, and small rises were recorded in each of the three final months of the year.

Although the number of privately financed units started in 1953 slackened during most of the year, the total was about the same as in 1952. A moderate pickup in starts (adjusted for seasonal variation) occurred in the final quarter of the year.

Plant and equipment advance

Nonfarm business capital outlays, as measured by the Commerce-SEC plant and equipment survey, totaled \$28 billion in 1953, 5 percent above 1952. The physical volume of fixed investment expenditures was also higher in 1953, as capital goods prices rose only slightly between the 2 years.

This record rate of business investment in new plant and equipment in 1953 further added to productive capacity. As a consequence of the sustained growth in productive facilities during the postwar period pressures upon capacity have been greatly reduced.

Lowered rates of investment in 1953 were reported by a few industries. In some of these recent capacity additions have been especially high. Outlays by a larger group of industries showed a slowing in the rate of increase. On the other hand, the improved supply situation enabled companies in the utility and distributive fields to implement a greater portion of their still expanding programs.

Plant and equipment outlays by the public utilities in 1953 totaled \$4½ billion, one-sixth higher than in 1952. Manufacturers spent \$12½ billion in 1953, or 4 percent more than in the previous year. (See chart.) Commercial and communication companies also increased their rates of fixed investment. Among the major industries only the railroads reduced their rates of capital outlays—by about 5 percent—while other transportation and mining companies maintained 1952 rates.

Within manufacturing, considerably larger than average increases in plant and equipment expenditures from 1952 to 1953 were made by the chemical, paper, beverage, fabricated metals, electrical machinery, and nonelectrical machinery groups. Substantial cutbacks from 1952 rates of capital outlays were made by the textile and nonautomotive transportation equipment industries. Moderate declines occurred among companies in primary steel, primary nonferrous metals and food.

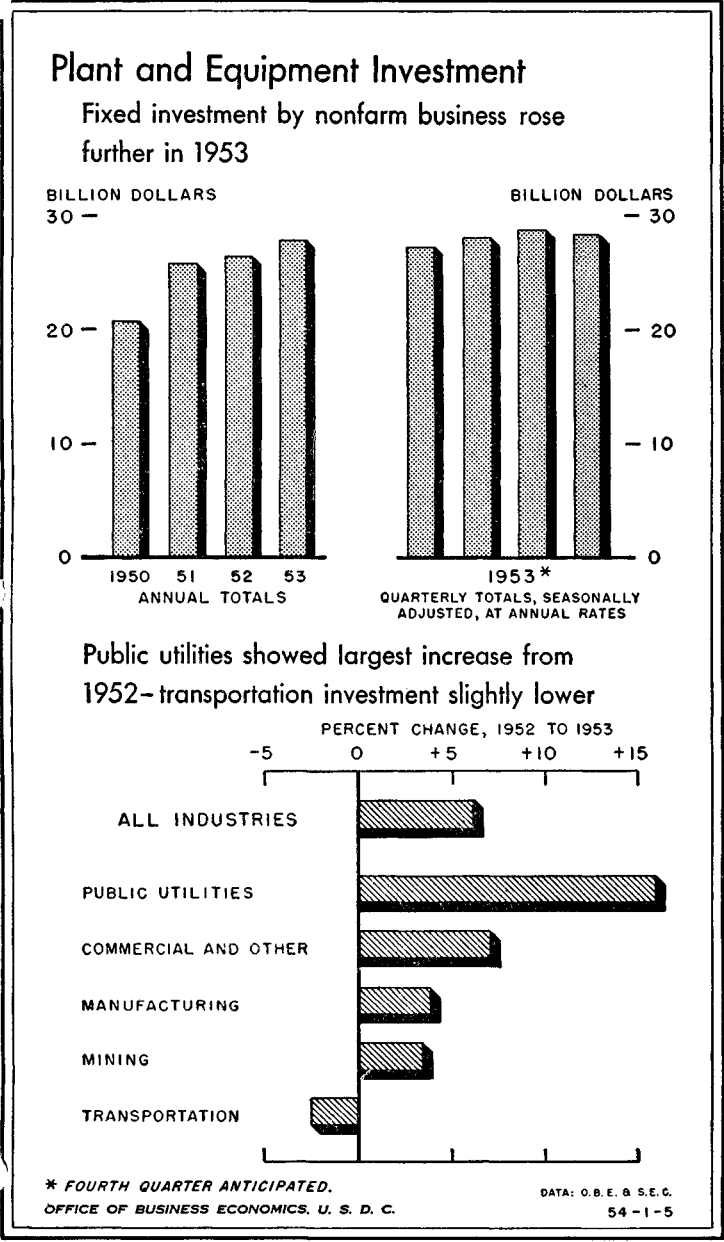
Certificates of necessity

Work put in place under the accelerated tax amortization program amounted to over \$6 billion in 1953 as compared to somewhat over \$7 billion in 1952. In the last quarter of 1953, certificates of necessity were being issued at an average rate of \$300 million a month, as compared to an average of \$500 million a month in the first 6 months. For the year as a whole, certificates were granted for about \$5 billion of proposed investment.

At the year-end about \$20 billion of the \$29 billion of proposed investment under certificates of necessity issued thus far was in place. The greater part of the remaining facilities are scheduled for completion in 1954, with the program tailing off in the 1955-57 period.

Year-end position

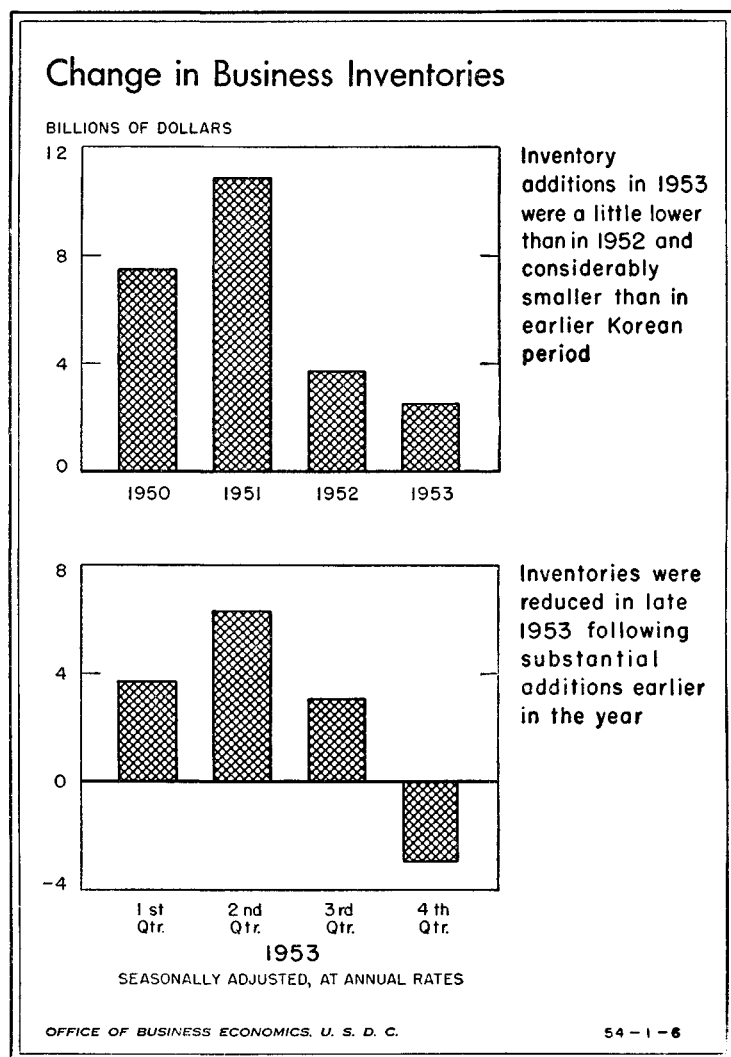
Anticipated final quarter expenditures—at seasonally adjusted annual rates of \$28½ billion—were somewhat below those in the third quarter but above the first two quarters of the year. Year-end outlays by manufacturers were about



Aggregate investment reached a high of \$58½ billion (at seasonally adjusted annual rates) in the second quarter and dropped to a rate of \$49 billion in the final quarter of the year, with inventory investment accounting for practically all of the decline.

Private nonfarm residential construction maintained a strong pace last year. Total outlays amounted to almost \$12 billion, about \$½ billion higher than in 1952, and stood second only to the 1950 building peak. A moderate decline occurred in the seasonally adjusted rate of activity from the high point in the first quarter, when a mild winter permit-

the same as at the end of 1952 but somewhat lower than mid-1953 rates. The decline centered in the durable-goods area—and more particularly in primary steel and nonferrous metals. These industries had shown a considerably greater than average growth since 1950. Investment by motor vehicle and machinery producers, on the other hand, was quite buoyant.



Most nondurable-goods industries at the end of 1953 were at or above investment rates at the start of the year. The major exception was the textile industry where outlays have been declining since 1951. The strongest advances in fixed investment during 1953 were in paper and petroleum products.

Inventory swings

The rise in business inventories in 1953 in the national product accounts amounted to \$2½ billion. This was somewhat lower than in 1952, and considerably less than in 1950 and 1951. (See chart.) The reduction from 1952 to 1953 was due to inventories held by farmers; investment in nonfarm inventories was unchanged. Manufacturers' stocks accounted for about three-fifths of the nonfarm inventory accumulation in 1953, retail and wholesale inventories accounted for about one-third, while other nonfarm inventories were little changed.

An important factor affecting the course of inventories in 1953 was the changing role of inventories related to defense production. The rise in these stocks had accounted for the bulk of the increase in business inventories in the 1950-52 period. As defense programs matured, requirements for related inventories tapered off.

The pattern of inventory investment during early 1953 was to some extent an outgrowth of developments during 1952. Following the stoppage in steel production in mid-1952, inventory accumulation proceeded rapidly, reaching a seasonally adjusted rate of over \$8 billion in the fourth quarter.

Inventory accumulation continued high during the first half of 1953, reaching a peak of over \$6 billion at seasonally adjusted annual rates during the second quarter. It dropped to \$3 billion in the third, and was followed by net liquidation at a \$3 billion annual rate in the fourth.

In the earlier part of the year, the major factors in the accumulation of business inventories were the after-effects of the steel strike, the desire to build up stocks of durable goods which had been reduced to low levels during the previous period of production controls, and a generally favorable demand situation. But the buildup proved too large, and in the second half of the year business moved to restore a better balance in stocks, as well as to adjust holdings of particular commodities to a fall in actual and prospective demand.

The largest changes in inventories during 1953 occurred in durable stocks which were particularly affected by the supply and demand factors that have been reviewed. Durable goods stocks, both in manufacturing and in trade, showed the largest rates of accumulation in the first 9 months of the year, and also accounted for the largest part of the reduction in the fourth quarter. In spite of the fourth quarter liquidation stocks of durable goods at the end of 1953 were considerably higher than at the end of 1952. Nondurable goods inventories also underwent some fluctuation during the year but their aggregate year-end level did not differ significantly from that of the preceding year.

Inventory-sales ratios

The preceding discussion has been in terms of the change in the physical volume of inventories expressed in current prices. This may be supplemented by data relating to inventory book values (which, in general, reflect historical acquisition costs) because these are available in greater detail and are more pertinent for certain types of comparisons.

The most general conclusion suggested by the analysis of book values is that inventory-sales ratios have been increasing somewhat since the first quarter of the year and that owing to a drop in commodity sales the liquidation that occurred in the fourth quarter did not result in a reduction in these ratios. (See table 2.)

Manufacturing inventories

As previously noted the bulk of the increase in manufacturing inventories in 1953 occurred in durable goods, while the level of nondurable goods inventories was about the same as at the end of 1952. Within the durable-goods group, primary and fabricated metal companies accounted for two-fifths of the 1953 increase in book value. The advance was particularly pronounced in the fabricated metal group, especially motor vehicle and other transportation equipment producers whose production was substantially increased from 1952. In the nondurable group, chemical, petroleum, apparel, and leather producers increased the book value of their inventories while inventories of food, textile and other major soft goods groups were unchanged or lower.

By stage of fabrication the most notable rise occurred in finished goods stocks, chiefly of durables. Finished goods accounted for well over half of the year's increase in total manufacturing book values. Goods in process, following the course of manufacturing production, advanced through April, were steady through July, and then declined in the

Table 2.—Manufacturing and Trade Inventories

(Seasonally adjusted, end of period)

Item	1951	1952	1953			
			Mar.	June	Sept.	Dec.
Book values, billions of dollars						
Total.....	75.3	77.1	78.3	80.2	82.0	81.0
Durable goods.....	38.2	40.1	41.3	42.5	44.1	43.3
Nondurable goods.....	37.1	37.0	37.0	37.6	37.9	37.7
Manufacturing.....	42.9	44.2	44.8	46.2	47.1	46.7
Durable goods.....	22.7	24.4	25.0	26.0	27.0	26.8
Nondurable goods.....	20.2	19.8	19.8	20.1	20.1	19.9
Wholesale.....	11.1	11.3	11.5	11.7	12.0	11.7
Durable goods.....	5.8	5.8	6.0	6.0	6.2	26.8
Nondurable goods.....	5.4	5.6	5.5	5.7	5.7	19.9
Retail.....	21.2	21.6	22.0	22.3	22.9	22.6
Durable goods.....	9.7	9.9	10.3	10.5	10.9	10.6
Nondurable goods.....	11.5	11.7	11.7	11.8	12.0	12.0
Stock-sales ratios						
Total.....	1.72	1.58	1.58	1.60	1.69	1.71
Durable goods.....	2.21	1.94	1.92	1.98	2.14	2.25
Nondurable goods.....	1.40	1.31	1.31	1.32	1.35	1.35
Manufacturing.....	1.99	1.79	1.74	1.78	1.86	1.94
Durable goods.....	2.25	1.95	1.91	1.98	2.12	2.32
Nondurable goods.....	1.76	1.63	1.56	1.58	1.59	1.59
Wholesale.....	1.22	1.17	1.21	1.21	1.29	1.26
Durable goods.....	1.98	1.80	1.89	1.90	2.05	1.94
Nondurable goods.....	.86	.86	.87	.87	.92	.93
Retail.....	1.63	1.50	1.52	1.55	1.64	1.63
Durable goods.....	2.29	2.03	1.98	2.05	2.24	2.27
Nondurable goods.....	1.31	1.23	1.27	1.27	1.32	1.30

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

remaining months of the year. Their year-end level exceeded that of 1952. Purchased materials showed a small increase for the year as a whole.

Trade stocks

The increase in retailers' book values during 1953 was concentrated in a few major kinds of business with most lines moving within a narrow range. Inventories held by motor vehicle dealers accounted for almost three-fifths of the total increase. The number of new cars in dealers' hands rose through October from a relatively low level at the beginning of the year. In November and December stocks were reduced somewhat but their ratio to sales continued to rise. Moderate increases occurred in the inventories of furniture and appliance and general merchandise stores.

Additions to wholesalers' inventories occurred in both durable and nondurable goods, with the larger increases in electrical goods and alcoholic beverages.

Import surplus in 1953

A net import surplus of \$2 billion on goods and services, other than those matched by unilateral aid, developed in 1953, as compared with an approximate balance of exports and imports in 1952. The shift reflected primarily a drop in exports, with farm products accounting for roughly one-

half of the decline; also merchandise imports were larger. Imports, however, were reduced in the final quarter of last year, largely as a consequence of reduced buying of raw materials.

Government Demand

Government purchases of goods and services, Federal, State and local combined, amounted to \$85 billion last year as compared with \$77½ billion in 1952. Federal purchases at almost \$60 billion were about \$5½ billion higher than in 1952. These continued to grow until last summer, reaching a high of \$60½ billion at seasonally adjusted annual rates in the second quarter, and in the aggregate have shown little change since then.

National security purchases advanced from \$49 billion in 1952 to \$52 billion in 1953. The rate of spending for this purpose in the second half of last year dipped below the April-June peak of \$53½ billion, and in the final quarter was at a \$50-billion annual rate.

The reduction in the rate of national security spending occurred mainly in the domestic procurement of hard goods. Military payrolls and other current operating expenses of the defense establishment remained fairly even throughout the year. A decline in shipments under the foreign assistance programs in the latter half of the year was a contributing element, although for 1953 as a whole these shipments were substantially above 1952.

The increase in the nondefense expenditures of the Federal Government last year was attributable to the rise in the farm price-support operations of the Commodity Credit Corporation. Federal purchases other than CCC outlays were lower than in 1952 as Federal employment was reduced.

State and local spending rises

State and local government purchases rose to \$25 billion in 1953, up almost \$2 billion from the preceding year—about the same annual advance as the average since 1946. The trend reflects the process of catching up with the wartime backlogs of deferred construction, as well as the attempt to keep pace with the greatly expanded demand for capital facilities and current services associated with a growing and more prosperous population.

Wage and salary disbursements amounted to \$13½ billion last year and comprised more than half of State and local purchases. Employment in 1953 showed a further rise of almost 170,000 persons, about equally divided between school and nonschool activities. This employment increase accounted for a major part of the more than \$1 billion increase in the total wage bill.

Approximately \$7 billion of purchases represented new construction, with highway development accounting for more than two-fifths of this amount and school expansion programs for about one-fourth. Total construction outlays were about \$½ billion higher than in 1952. In addition \$5 billion was spent for supplies, equipment, and contractual services—about the same as in the preceding year.

National Income by Industries

All major industrial divisions, with the exception of agriculture, contributed to the advance of the national income last year. A large part of the total increase in income originated in the manufacturing industries, in marked contrast to the small advance registered from 1951 to 1952. All other private nonagricultural industries combined advanced by the same amount—\$8 billion—as in the preceding year. The net changes in income derived from each of the major indus-

trial divisions in this aggregate were also similar to those recorded from 1951 to 1952. (See table 3.)

Although the total flow of income from direct Government activities was up \$1 billion, this represented the smallest advance in the past several years.

Decline in agricultural income

Income in agriculture declined in 1953, continuing the downward movement initiated in the previous year. As a consequence of lower farm prices, income originating in agriculture was reduced substantially over the 2-year period.

Table 3.—National Income by Major Industrial Divisions, 1951–53¹

Item	Billions of dollars				Percentage change, 1952–53
	1951	1952	1953	Absolute change, 1952–53	
All industries, total.....	278.4	291.6	307.7	16.1	5.5
Agriculture, forestry, and fisheries.....	19.9	19.3	16.9	-2.4	-12.6
Mining.....	6.0	6.0	6.0	0	.3
Contract construction.....	14.1	14.8	15.2	.4	2.7
Manufacturing.....	88.9	90.6	99.8	9.2	10.1
Wholesale and retail trade.....	48.6	50.8	52.7	1.9	3.8
Finance, insurance, and real estate.....	22.8	25.0	27.1	2.1	8.4
Transportation.....	14.9	15.5	16.3	.8	5.3
Communications and public utilities.....	8.1	8.9	10.1	1.2	12.5
Services.....	24.3	26.0	28.0	2.0	7.7
Government and government enterprises.....	30.0	34.0	34.9	.9	2.6
Rest of the world.....	.7	.6	.7	.1	7.1

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

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

On an annual basis, average prices received by farmers showed a greater decline from 1952 to 1953 than from 1951 to 1952. The most rapid drop, however, occurred during the year 1952. The smaller decline during 1953, and especially the leveling off in the latter part of the year, reflected the influence of the purchase and loan program of the Department of Agriculture.

Domestic demand strong; exports lower

An appraisal of the forces leading to the decline in farm income and prices reveals contributory influences on both the demand and the supply side. While domestic consumption of farm products continued upward in 1953, the value of agricultural exports was down for the second consecutive year, with large declines in cotton and wheat. The full force of the reduced foreign demand for United States farm products was not reflected in farm income, however, as larger quantities of the chief export crops were placed under loan to the CCC.

Increased supply

Another influence leading to the decline in farm prices was the substantial rise in supply in the past 2 years. The rise has been considerably faster than the increase in population, whereas for a number of the immediately preceding years supply had failed to keep pace with population growth. The price of farm products on the whole is quite sensitive to changes in supplies, so that the substantial increase in the past 2 years has had a depressing effect upon farm prices.

Since influences both on the demand and upon the supply side are substantially different for crops and livestock, the recent developments are clearer if they are broken down into these two groups.

Crop production in 1953 was about as large as in 1952, and

appreciably higher than in any other year except 1948. Physical marketings of crops increased an estimated 7 percent in 1953, reducing somewhat stocks that are unsold on the farm (i. e., not pledged for CCC loan). The increased supply, however, did not move readily into consumption. The decline in agricultural exports, referred to above, affected chiefly crops and there was a considerable increase in the movement of crops into Government stocks, including CCC loans. With prices supported at 90 percent of parity for a number of crops, total cash receipts from the sale of crops were maintained at \$14 billion, the same as in 1952.

Livestock production was not much changed in 1953—perhaps a trifle lower than in 1952—but marketings were up substantially, following an earlier advance in 1952. Increased supplies have, with the exception of dairy products, moved into consumption at declining prices. The price decline has been sufficiently large to reduce cash receipts from the sale of livestock by about 6 percent in each of the past 2 years.

Advance in manufacturing

Income from manufacturing rose by approximately 10 percent between 1952 and 1953. Although this \$9-billion rise compared with a much smaller increase of \$2 billion from 1951 to 1952, it did not connote any comparable change in final demand for manufacturers' output. Actually final purchases appear to have increased at very similar rates in both periods, although there were differences in their composition. Most of the differential rate of increase in manufacturing output in the two years reflected changes in the rate of inventory accumulation in the economy.

The increase in final purchases in 1952 was met primarily by the marked shift in the rate of accumulation of nonfarm inventories—the bulk of which originates in the manufacturing sector. With net inventory accumulation reduced from \$9½ billion in 1951 to \$3 billion in 1952, a substantial volume of manufacturing output could be diverted to the rising volume of final demand without any further increase in production. The comparatively small \$2-billion increase in manufacturers' production in 1952—which reflected in part the effects of the steel strike—was thus mainly a supplement to this very substantial diversion.

In the 1952–53 period, by contrast, net nonfarm inventory accumulation remained practically unchanged, taking each year as a whole. Accordingly, the increase in final purchases of manufacturers' products, which was comparable to that of the previous year, was accompanied by the much larger increase in production shown in table 3.

Variation in activity during period

On a quarterly basis manufacturing activity fluctuated considerably in 1953. In the latter part of 1952 manufacturing output had mounted rapidly, as purchases of hard goods for consumer use, business fixed investment, and some categories of defense expenditure rebounded from the strike-affected third quarter of that year. Additionally, a large part of the expanded volume of manufacturers' production was used to replenish durable goods inventories at all levels, and to restore stocks to a more normal working balance.

The year 1953 thus began with very high manufacturing activity. A continued but more moderate rise was experienced during the first half of the year as a result of the combined effects of the sustained high rate of inventory accumulation and the further increase in final purchases.

Income originating in manufacturing leveled off by mid-1953, and turned down in the second half of the year. Aside

from the inventory factor, there were moderate declines in Federal Government spending for national defense, in consumer spending for autos and for clothing and various other commodities, and in business outlays for some types of producers' equipment.

Rise in other industries

Among the other private industries, communications and public utilities, services, and finance showed larger-than-

The rise in income originating in Government, which is measured by the compensation of employees, was restricted last year to State and local government payrolls. Military payrolls, which led the advance in the past 2 years, were stabilized, while Federal civilian wages and salaries declined.

Components of National Income

All major types of income except the net income of farm proprietors increased from 1952 to 1953. Changes were in general relatively uniform, excepting farm proprietors.

Increase in employee compensation

Compensation of employees, which comprises nearly two-thirds of the national income, rose to \$207½ billion last year, \$14½ billion above the 1952 figure. A downward movement, confined to the commodity-producing industries and centered in manufacturing, was apparent in the final quarter. (See chart.)

Private wages and salaries, which rose from \$151 billion in 1952 to \$164 billion in 1953, made up the bulk of the year's increase. In marked contrast to previous years, Government payrolls contributed only a billion dollars to the advance.

About two-fifths of the increment in private nonfarm payrolls last year was attributable to the growth in employment. The increase in hourly earnings accounted for nearly two-thirds, with the reduction in the length of the workweek constituting a moderate offset.

Employment increases

As shown in table 5, full-time equivalent employment last year was about 2½ percent higher than in 1952 with manufacturing industries accounting for almost three-fourths of the increase. All other major industrial divisions showed moderate employment gains except mining, contract construction, and Government, where small reductions in the number at work occurred.

Despite the advance in employment in manufacturing for the year as a whole, sizable reductions occurred during the third and fourth quarters of 1953. In the durable goods industries the average number of production workers in the final quarter of last year was 6 percent below the second-quarter peak, and about 1½ percent below the fourth quarter of 1952. (See table 6.) In the nondurable goods industries the corresponding employment average in the final quarter of last year was 4 percent below the high second-quarter level, and about 3 percent below the fourth quarter of the preceding year.

Slight decline in average workweek

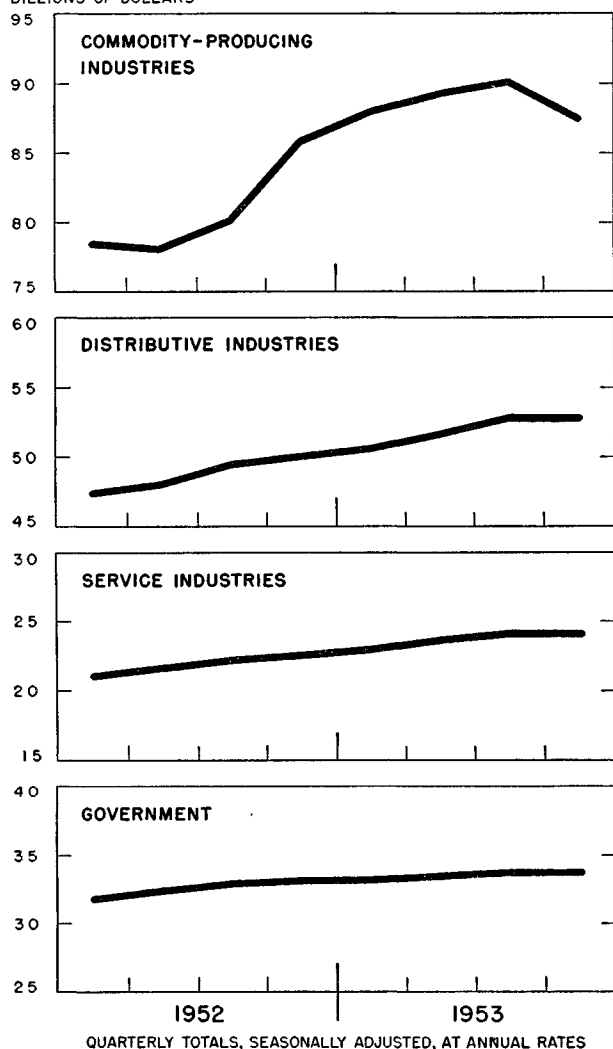
The length of the workweek was lower last year than in 1952 in all major industrial divisions except public utilities, but reductions were generally small. The average factory workweek has tended downward since the unusually high fourth quarter of 1952. In December it was about 1½ hours below December 1952 and, after adjustment for seasonal variation, about 1 hour below the average for the year 1953.

The average workweek for nonagricultural industries as a whole continued to exceed 40 hours. The principal industrial sectors that were below the 40-hour mark during the year—mining, construction, and nondurable goods manufacturing—have characteristically had a somewhat shorter workweek than the all-industry average for the past several years. In 1953, however, retail trade also ran somewhat below 40 hours.

Wage and Salary Income

Payrolls last year were 7 percent higher than in 1952. A decline occurred in the commodity-producing industries in the fourth quarter

BILLIONS OF DOLLARS



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average increases over the preceding year, closely approximating the advances made in 1952. The expansion of income earned in the remaining private industries was more moderate, and in most cases reflected the slackened pace of industrial activity in the second half of last year.

Table 4.—National Income and Product, 1951, 1952, and 1953 ¹

[Billions of dollars]

Item	1951	1952	1953	Quarterly, 1953							
				Unadjusted				Seasonally adjusted at annual rates			
				I	II	III	IV	I	II	III	IV
NATIONAL INCOME BY DISTRIBUTIVE SHARES											
National income.....	278.4	291.6	307.7	75.7	77.4	77.1	(2)	306.7	310.7	308.1	(2)
Compensation of employees.....	178.9	193.2	207.6	50.4	51.8	52.6	52.8	204.5	208.0	210.4	207.7
Wages and salaries.....	169.8	183.6	197.6	47.8	49.1	50.2	50.6	194.5	198.0	200.6	198.0
Private.....	141.2	151.1	164.1	39.4	40.8	42.1	41.9	161.3	164.5	166.9	164.4
Military.....	8.6	10.4	10.4	2.6	2.6	2.6	2.6	10.4	10.6	10.5	10.3
Government civilian.....	20.0	22.2	23.1	5.8	5.8	5.5	6.1	22.8	22.9	23.1	23.3
Supplements to wages and salaries.....	9.1	9.6	9.9	2.6	2.6	2.4	2.3	10.0	10.0	9.8	9.8
Proprietors' and rental income ³	50.7	51.2	49.9	12.7	12.4	12.3	12.5	50.8	49.7	49.1	50.0
Business and professional.....	26.1	26.3	27.0	6.7	6.7	6.7	6.7	27.0	27.0	26.9	26.9
Farm.....	15.5	14.8	12.4	3.4	3.1	2.9	3.1	13.4	12.3	11.6	12.2
Rental income of persons.....	9.1	10.0	10.6	2.6	2.6	2.6	2.7	10.4	10.4	10.6	10.8
Corporate profits and inventory valuation adjustment.....	42.4	40.2	42.4	10.7	11.3	10.2	(2)	43.8	45.2	40.7	(2)
Corporate profits before tax.....	43.7	39.2	43.2	10.9	11.5	10.9	(2)	44.6	45.9	43.3	(2)
Corporate profits tax liability.....	23.6	20.6	23.6	5.9	6.3	5.9	(2)	24.4	25.0	23.6	(2)
Corporate profits after tax.....	20.1	18.6	19.6	4.9	5.2	4.9	(2)	20.3	20.8	19.6	(2)
Inventory valuation adjustment.....	-1.3	1.0	-1.8	-2	-2	-6	.3	-1.8	-6	-2.6	1.0
Net interest.....	6.4	7.0	7.8	1.9	1.9	2.0	2.0	7.6	7.7	7.9	8.1
Addendum: Compensation of general government employees.....	27.3	30.9	31.8	8.0	8.0	7.6	8.1	31.5	31.9	31.8	31.8
GROSS NATIONAL PRODUCT OR EXPENDITURE											
Gross national product.....	329.8	348.0	367.2	89.2	91.1	91.8	95.2	363.9	371.4	369.5	363.5
Personal consumption expenditures.....	208.1	218.1	229.8	54.3	57.0	56.3	62.2	227.7	230.4	231.0	230.0
Durable goods.....	27.3	26.7	30.1	6.7	7.5	7.4	8.4	30.2	30.7	30.4	29.1
Nondurable goods.....	113.4	118.8	121.2	28.3	29.9	29.3	33.7	121.2	122.1	121.3	120.4
Services.....	67.4	72.7	78.4	19.3	19.5	19.6	20.1	76.3	77.6	79.2	80.5
Gross private domestic investment.....	58.6	52.5	54.4	15.0	13.4	14.6	11.4	54.9	58.5	55.2	48.8
New construction.....	23.1	23.4	25.1	5.3	6.3	7.0	6.5	25.0	25.3	24.9	25.3
Residential nonfarm.....	11.0	11.1	11.8	2.4	3.0	3.3	3.0	12.2	12.0	11.5	11.6
Other.....	12.2	12.3	13.3	2.8	3.3	3.7	3.5	12.8	13.4	13.4	13.6
Producers' durable equipment.....	24.6	25.4	26.7	6.3	7.0	6.8	6.6	26.2	26.9	27.1	26.5
Change in business inventories, total.....	10.9	3.7	2.5	3.4	.1	.7	-1.7	3.7	6.3	3.1	-3.0
Nonfarm only.....	9.6	3.1	3.2	3.5	.3	1.0	-1.5	4.0	7.0	4.2	-2.3
Net foreign investment.....	.3	-2	-1.9	-5	-6	-7	.0	-2.1	-2.5	-2.1	-1.0
Government purchases of goods and services.....	62.9	77.5	84.9	20.4	21.4	21.6	21.6	83.4	85.0	85.5	85.7
Federal.....	41.1	54.2	59.7	14.6	15.1	15.1	14.9	58.5	60.5	60.4	59.5
National security.....	37.4	48.9	51.8	12.9	13.4	13.0	12.5	51.6	53.5	52.1	50.0
National defense.....	34.0	46.5	49.8	12.3	12.8	12.6	12.0	49.4	51.3	50.4	48.1
Other national security.....	3.4	2.4	2.0	.6	.6	.4	.5	2.2	2.3	1.7	1.9
Other.....	4.1	5.8	8.5	1.9	1.9	2.2	2.5	7.6	7.6	8.8	10.0
Less: Government sales.....	.4	.5	.6	.2	.2	.1	.1	.7	.7	.5	.5
State and local.....	21.8	23.4	25.2	5.8	6.2	6.5	6.7	24.9	24.6	25.2	26.3
DISPOSITION OF PERSONAL INCOME											
Personal income.....	254.3	269.7	284.5	69.1	71.0	71.4	73.1	281.6	284.4	286.8	285.9
Less: Personal tax and nontax payments.....	29.3	34.6	36.6	12.7	7.2	8.7	8.0	36.2	36.7	37.0	36.6
Federal.....	26.2	31.1	32.7	11.5	6.2	7.8	7.2	32.3	32.8	33.1	32.7
State and local.....	3.2	3.6	3.9	1.2	1.0	.9	.8	3.8	3.9	3.9	4.0
Equals: Disposable personal income.....	225.0	235.0	247.9	56.4	63.8	62.6	65.1	245.4	247.7	249.8	249.3
Less: Personal consumption expenditures.....	208.1	218.1	229.8	54.3	57.0	56.3	62.2	227.7	230.4	231.0	230.0
Equals: Personal saving.....	16.9	16.9	18.1	2.1	6.8	6.3	2.9	17.7	17.2	18.8	19.3
RELATION OF GROSS NATIONAL PRODUCT, NATIONAL INCOME, AND PERSONAL INCOME											
Gross national product.....	329.8	348.0	367.2	89.2	91.1	91.8	95.2	363.9	371.4	369.5	363.5
Less: Capital consumption allowances.....	24.2	27.0	29.3	7.1	7.3	7.4	7.5	28.2	29.2	29.6	30.0
Indirect business tax and nontax liability.....	25.7	28.1	30.0	7.1	7.5	7.6	7.8	29.3	30.1	30.2	30.4
Business transfer payments.....	.9	.9	.9	.2	.2	.2	.2	.9	.9	.9	.9
Statistical discrepancy.....	1.1	.5	-1.7	-1.9	-1.3	-1.6	(2)	-1.2	.7	.4	(2)
Plus: Subsidies less current surplus of Government enterprises.....	.4	.1	-1.1	.0	.0	-1.1	-1.1	.0	.2	-1.3	-1.2
Equals: National income.....	278.4	291.6	307.7	75.7	77.4	77.1	(2)	306.7	310.7	308.1	(2)
Less: Corporate profits and inventory valuation adjustment.....	42.4	40.2	42.4	10.7	11.3	10.2	(2)	43.8	45.2	40.7	(2)
Contributions for social insurance.....	8.2	8.6	8.9	2.6	2.3	2.1	1.8	9.0	9.0	8.8	8.7
Excess of wage accruals over disbursements.....	.0	-1	.0	.0	.0	.0	.0	.0	.0	.0	.0
Plus: Government transfer payments.....	11.6	12.0	12.8	3.2	3.2	3.1	3.3	12.6	12.6	12.6	13.3
Net interest paid by Government.....	4.8	4.9	5.1	1.1	1.6	1.1	1.4	4.9	5.0	5.1	5.2
Dividends.....	9.2	9.1	9.3	2.2	2.2	2.2	2.7	9.2	9.4	9.6	9.4
Business transfer payments.....	.9	.9	.9	.2	.2	.2	.2	.9	.9	.9	.9
Equals: Personal income.....	254.3	269.7	284.5	69.1	71.0	71.4	73.1	281.6	284.4	286.8	285.9

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

2. Not available.

3. Includes noncorporate inventory valuation adjustment.

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

Average hourly earnings advance

The rise in hourly earnings, which was the most important element in the payroll advance last year, continued in all major nonfarm industrial divisions. Increases from 1952 to 1953 in most of these divisions ranged from 5½ to 6½ percent.

Hourly earnings in manufacturing industries were up 5½ percent from 1952, and continued to edge upward during the

industry had shown larger-than-average increases in each of the two preceding years. The rise in the various service industries for which data are currently available was about 3½ percent.

Mixed trends in proprietors' incomes

The decline in total proprietors' and rental income from \$51 billion in 1952 to \$50 billion in 1953 was wholly attributable to the reduction in the net income of farm proprietors. The other two major components of this total—nonfarm business and professional earnings and the rental income of persons—showed further moderate advances last year which offset about half of the reduction in the farm component. The principal factors affecting farm income have already been discussed. Although nonfarm business and professional incomes at \$27 billion were \$½ billion higher than in the preceding year, this share showed virtually no movement from quarter to quarter within 1953.

Table 5.—Employment, Payrolls, and Average Annual Earnings by Major Industrial Division, 1952 and 1953 ¹

Item	Number of full-time equivalent employees ²		Wages and salaries		Average annual earnings per full-time employee		
	(Data in thousands)		(Millions of dollars)		Dollars		Percent change
	1952	1953	1952	1953	1952	1953	
All industries, total.....	53,575	54,915	183,643	197,641	3,428	3,599	5.0
Agriculture, forestry, and fisheries.....	2,154	2,170	3,331	3,275	1,546	1,509	-2.4
Mining.....	892	854	3,638	3,753	4,078	4,395	7.8
Contract construction.....	2,657	2,620	10,647	11,042	4,007	4,215	5.2
Manufacturing.....	16,438	17,441	63,004	70,446	3,833	4,039	5.4
Wholesale and retail trade.....	9,440	9,649	31,775	34,052	3,366	3,529	4.8
Finance, insurance, and real estate.....	1,811	1,880	6,543	7,171	3,613	3,814	5.6
Transportation.....	2,773	2,787	11,764	12,220	4,242	4,385	3.4
Communications and public utilities.....	1,345	1,384	5,113	5,668	3,801	4,095	7.7
Services.....	6,097	6,197	15,301	16,499	2,510	2,662	6.1
Government ³	9,968	9,933	32,527	33,515	3,263	3,374	3.4
Addendum:							
All private industries.....	43,607	44,982	151,116	164,126	3,465	3,649	5.3
All private nonfarm industries.....	41,590	42,951	148,144	161,223	3,562	3,754	5.4

1. Components will not necessarily add to totals because of rounding.
2. Full-time equivalent employment measures man-years of full-time employment of wage and salary earners and its equivalent in work performed by part-time workers. Full-time employment is defined simply in terms of the number of hours which is customary at a particular time and place. For a full explanation of the concept, see SURVEY OF CURRENT BUSINESS, June 1945, pp. 17-18.

3. Includes government enterprises and rest of the world.

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

Rental income continued to advance with the steadily expanding volume of housing and other rent-producing properties, and the further rise in rental rates. The 6 percent increase of last year brought this share up to \$10½ billion.

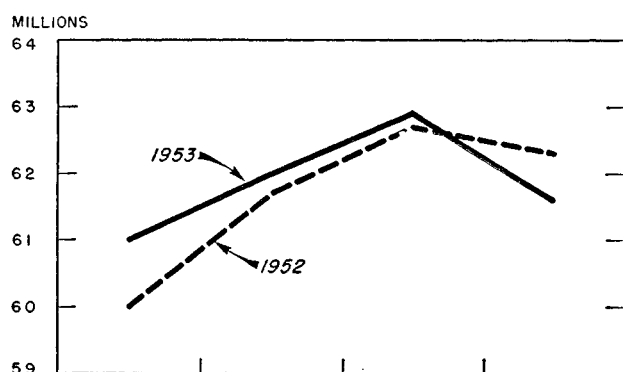
Corporate profits rise

Information on corporate profits in 1953 is at present confined to published reports for the first three quarters of the year. However, by adding to these data an assumption about fourth quarter profits, a fairly satisfactory basis is provided for reviewing this component for 1953.

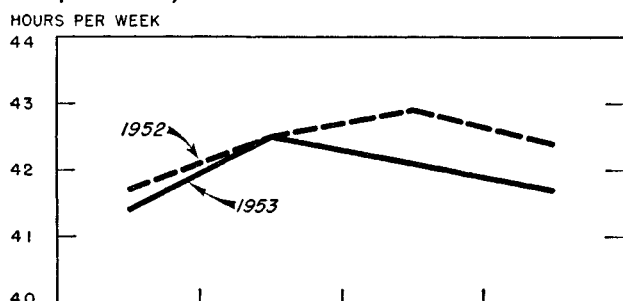
Corporate profits before taxes rose from \$39 billion in 1952 to about \$43 billion last year, closely approximating the 1951 total. The quarterly movement of profits paralleled generally the fluctuations in industrial activity during most of this period. Recovery from the effects of the mid-

Employment Trends

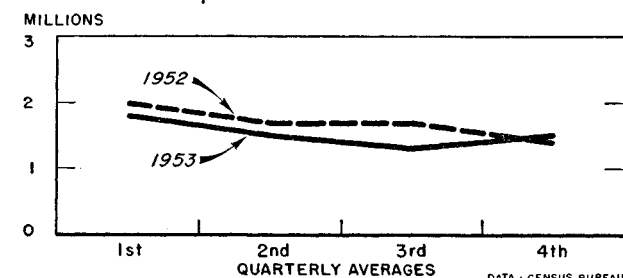
Civilian employment was higher for the year as a whole, but off in the fourth quarter



Average hours worked were not so high, particularly in the second half



Unemployment remained low, but increased in the final quarter



DATA: CENSUS BUREAU

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

54-1-4

year. In the durable goods industries this process was halted in the final quarter because of reductions in overtime work and hence in premium pay.

In mining the advance was about 8 percent—more than sufficient to offset the effects of reduced employment and hours on the total payroll of the industry. Hourly earnings in railroads, by contrast, rose by 2½ percent in 1953. This

1952 steel strike carried the total up sharply in the fourth quarter of 1952. The expansion continued at a more moderate rate through the first half of last year. In the third quarter profits dipped after adjustment for seasonal variation, but remained substantially above the 1952 level. The reduction of sales and narrowing in margins responsible for this dip appear to have continued into the fourth quarter. Percentage margins bolstered to some extent by inventory profits realized during the third quarter were affected unfavorably in the final quarter of last year by inventory losses associated with the moderate price decline.

In general, inventory profits and losses have not been a major factor in overall profit margins since 1951. The corporate profits share of the national income, which excludes inventory gains and losses has, accordingly, followed the same pattern as the before taxbook profits, rising from \$40 billion in 1952 to \$42½ billion in 1953.

With the expansion in corporate profits, Federal and State profits tax liability also mounted from \$20½ billion in 1952 to approximately \$23½ billion last year. Because a larger percentage of total profits was subject to the Federal excess profits tax last year than in 1952, total tax liability increased more percentagewise than did before-tax profits.

Profits after taxes were about \$1 billion larger last year

than in 1952 and the pre-Korean (1947-49) average, both of which amounted to \$18½ billion.

Industrial shifts in 1953 profits

From the first 9 months of 1952 to the corresponding period of last year, the most striking advances in before-tax profits occurred in manufacturing, transportation, and communications and public utilities. Aggregate profits for these broad industry divisions were about one-fifth higher than in the first three-quarters of 1952. Available data indicate increases also for nearly all other major groups.

For most of these groups, the uptrend was checked in the third quarter, and manufacturing profits declined significantly.

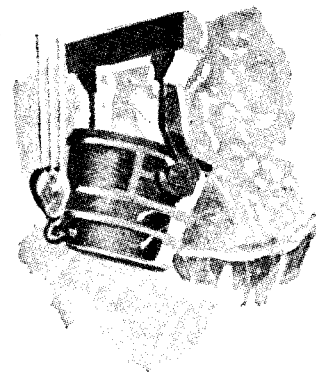
Both the improvement in the 9 months' totals and the decline after mid-1953 were widespread among the various manufacturing industries. In the 9 months' comparisons the outstanding relative increases, ranging from one-fourth to one-half, occurred in the metal and metal product groups, which in 1952 had been adversely affected by the midsummer steel strike. However, there were also sizable gains in other manufacturing groups. They approximated one-fifth in textiles and apparel, tobacco, leather, and stone, clay and glass. In most of the other industries, increases from 5 to 10 percent were the rule. The third quarter decline of manufacturing profits was concentrated in durable goods.

Table 6.—Production Workers in Manufacturing: Employment, Hours, and Average Hourly Earnings

	1953 employment				Hours worked per week in 1953				Average hourly earnings in 1953			
	Annual average (1,000)	Percent change from 1952	Fourth quarter average (1,000)	Percent change from IV quarter 1952	Annual average	Percent change from 1952	Fourth quarter average	Percent change from IV quarter 1952	Annual average	Percent change from 1952	Fourth quarter average	Percent change from IV quarter 1952
Manufactures	13,650	4.6	13,343	-2.1	40.5	- .5	40.1	-3.1	\$1.77	6.0	\$1.79	4.7
Durable goods	8,031	7.4	7,774	-1.6	41.2	- .7	40.8	-3.3	1.87	6.2	1.89	3.8
Ordnance and accessories.....	152	20.6	151	12.7	41.0	-4.4	40.5	-2.9	1.90	5.6	1.93	4.9
Lumber and wood products, except furniture.....	699	-2.0	681	-5.5	40.8	-1.0	40.5	-2.4	1.60	3.9	1.60	.6
Furniture and fixtures.....	320	3.6	310	-5.2	40.9	-1.4	40.8	-4.0	1.54	5.5	1.56	4.0
Stone, clay, and glass products.....	459	2.5	457	- .4	40.9	- .5	40.8	-1.9	1.73	7.5	1.75	5.4
Primary metal industries.....	1,123	8.0	1,080	-4.1	40.9	- .5	40.1	-3.4	2.06	8.4	2.08	4.0
Fabricated metal products.....	935	10.0	903	-1.1	41.7	- .2	41.2	-3.5	1.84	5.7	1.87	4.5
Machinery, except electrical.....	1,271	.6	1,207	-4.4	42.3	-1.2	41.9	-2.3	1.96	5.4	1.99	4.7
Electrical machinery.....	905	12.1	886	1.6	40.8	- .7	40.4	-3.3	1.75	4.8	1.78	4.7
Transportation equipment, except automobiles.....	739	9.6	722	- .4	41.1	-2.8	40.5	-4.3	2.00	5.8	2.05	5.1
Automobiles.....	774	19.6	713	-2.2	41.1	1.5	40.7	-4.2	2.14	4.4	2.17	1.9
Instruments and related products.....	242	6.1	242	2.1	41.4	-1.2	41.4	-2.8	1.78	3.5	1.81	2.8
Miscellaneous manufacturing industries.....	414	9.8	422	3.2	40.8	- .5	40.9	-2.9	1.57	4.7	1.60	4.6
Nondurable goods	5,619	1.0	5,569	-2.8	39.5	- .3	39.2	-2.7	1.61	4.5	1.63	4.5
Food and kindred products.....	1,120	- .6	1,140	-1.1	41.3	- .7	41.4	-1.2	1.61	5.9	1.64	6.7
Tobacco manufactures.....	96	-2.0	104	-6.3	38.0	-1.0	38.9	-1.3	1.24	6.0	1.24	6.5
Textile mill products.....	1,102	- .4	1,057	-7.4	39.1	0	38.3	-5.7	1.37	.7	1.37	0
Apparel and other finished textile products.....	1,090	2.2	1,076	-2.8	36.4	- .3	35.8	-3.8	1.33	2.3	1.36	3.8
Paper and allied products.....	444	5.0	450	3.2	43.0	.5	42.9	-2.3	1.69	5.0	1.72	4.1
Printing and publishing.....	503	1.8	512	1.4	38.9	.3	39.0	- .5	2.20	4.8	2.22	3.7
Chemicals and allied products.....	515	- .2	508	-1.9	41.4	.5	40.4	-1.9	1.82	6.4	1.85	6.3
Petroleum and coal products.....	187	2.2	184	-2.1	40.8	.5	40.6	- .5	2.22	6.2	2.26	4.9
Rubber products.....	215	3.4	205	-5.1	40.3	-1.0	39.3	-5.3	1.93	5.5	1.92	3.1
Leather and leather products.....	347	1.2	332	-6.5	37.7	-1.8	36.5	-5.2	1.37	3.8	1.38	2.1

Source: Bureau of Labor Statistics, U. S. Department of Labor.

Production and Trade



INDUSTRIAL production as measured by the Federal Reserve index was 8 percent higher than in 1952. Most of the increase in output in 1953 was available for the civilian economy. Shifts in the composition of defense production from 1952 to 1953 resulted in reductions in output for some lines which were somewhat more than offset by increases in others so that on balance the aggregate volume of defense goods was slightly above 1952. Defense still required a substantial part of industrial production though not quite up to the roughly 15 percent of the total so utilized in 1952.

Within the year, production rose during the first half, continuing the advance, although at a slower rate, which began in midsummer of 1952 following the settlement of the labor dispute in the steel industry. In the second half, output held steady through August and then drifted slowly downward to a year-end rate about 7 percent below its earlier high and 4 percent below the fourth quarter of 1952.

The production cutbacks were accompanied by layoffs of factory workers, a reduction in weekly hours of work, and moderate pressure on some raw material prices.

The year witnessed the turning point in the materials situation, especially for the metals which had been in relatively short supply in the preceding 2 years. By the end of the second quarter of 1953, supplies had in general caught up with demand. This resulted in the lifting of virtually all Government controls over prices and materials which had been in effect in varying degree during most of the period of the defense buildup.

Supplies of materials

Supplies of raw materials were produced in record volume and provided the basis for the large expansion achieved in industrial output from 1952 to 1953. In 1952 overall supplies were greatly reduced mainly because of the loss of steel production resulting from the midsummer work stoppage in steel mills. The enlarged volume of supplies available for the domestic market in 1953 resulted from a considerable expansion in output from domestic sources and from increased imports and reduced exports.

The steel industry turned out a record 111.6 million short tons of raw steel. An equally impressive tonnage of finished steel products moved into consuming channels. The total of 80 million tons of finished steel was nearly 2.5 million higher than in 1951, and 22 million more than the best wartime year. Towards the end of the year, however, some of the important metal consuming industries placed fewer orders for steel as production schedules in some of the steel fabricating industries were trimmed and inventories reduced. The steel mill rate in the final quarter of 1953 averaged slightly below 90 percent of rated capacity as compared with approximately 100 percent in the first half of the year.

Production of aluminum increased steadily through September and then held at the high rate. Aluminum

supplies, augmented by substantially higher imports, were more than half again as large as in 1952. Supplies of other nonferrous metals also expanded owing mainly to a larger flow from foreign sources. Mine operations for lead and zinc were depressed whereas copper output was about the same as in 1952.

Outside the metals groups, supplies available for domestic consumption generally expanded, with paperboard and some of the industrial chemicals which maintained operations at a high rate throughout the year showing the most significant gains. The higher volume of paperboard production may be attributable to some extent to technological advances which have brought steadily increased uses for these materials.

Overall consumption of materials exceeded all previous years. For many commodities, however, the rate of utilization—particularly in the latter half of the year—fell below production so that suppliers' stocks increased both in the quantity held and in relation to consumption.

Output higher

The expansion in manufacturing activity in 1953 was notable in the heavy industries which produce most of the equipment for the defense buildup and the large capital investment programs. The increase of 13 percent in durable goods production from 1952 to 1953 contrasts with a rise of somewhat less than 4 percent in the nondurable goods segment. Minerals production advanced at a somewhat slower rate.

Table 1.—Expansion of Basic Facilities

Product	Indicated capacity			
	Jan. 1 1950	Jan. 1 1953	Jan. 1 1954	Goal 1954-56
Steel ingots and steel for castings..... Thous. sh. tons	99,393	117,547	124,300	.....
Aluminum, primary..... do.	720	1,250	1,485	1,770
Petroleum refining..... Thous. bbls. per day	6,696	7,639	8,100	8,340
Paper and board..... Thous. sh. tons	25,500	28,500	29,300	29,700
Sulfuric acid..... do.	13,500	14,560	16,300	18,200
Electric power..... Thous. kilowatts	63,100	82,117	92,000	116,000

Sources: Electric power, Office of Defense Mobilization; all others, U. S. Department of Commerce, Business and Defense Services Administration.

Especially striking were the large increases in output of all of the metal working industries among the durables and rubber, paper, chemical, and petroleum products among the nondurables. For other industries the gains were quite moderate. In textile and apparel mills and in the leather products industry activity was about the same or only a shade higher than in 1952.

The gradual decline in industrial production in the closing months of the year was reflected in both durable and non-durable goods industries. The extent of the decline, however, varied considerably among the major industry groups. Output in some industries in the fourth quarter was maintained at or close to peak rates; for a large group the decreases were moderate, generally under 6 percent, while in a few industries production declined 10 percent or more.

Substantial gains in output in the durable goods industries for the year as a whole were shown for primary metals, machinery, and transportation equipment, including motor vehicles. Output of these industries was influenced by the continued large volume of defense work.

Production of machinery increased during most of 1953 with the electrical segment showing greater strength than the nonelectrical group. In a few machinery lines, such as farm, tractors, and certain types of industrial equipment and office machines, operations were at reduced rates during a large part of the year. In the machine tool industry—a key segment within the machinery group—shipments reached a new peak but the industry has been cutting into its backlogs as new civilian business, although large in volume, has not been sufficient to offset the drop in defense orders.

As a result of the combination of a high rate of shipments, and a reduction in incoming orders particularly in the closing months of the year, backlogs of the metal fabricating industries as a whole declined 15 percent during the course of the year. A part but not all of the fall in new orders and backlogs was due to the decline in military buying.

Activity in plants producing both military and civilian type aircraft, aircraft engines and related parts, as represented by manhours worked, was substantially higher than in 1952. Unfilled orders in this industry are still very large.

On the other hand, shipbuilding yards were less active than in 1952 reflecting a marked slowdown in new business and the working off of defense and civilian orders for new ship construction.

Production of freight cars was slightly higher whereas locomotives declined from 1952 to 1953. Backlogs in this industry are now much lower than they were at the beginning of 1953. The dieselization of Class I railroads has made great strides in the postwar years as indicated by the fact that on January 1, 1954, nearly 23,000 diesel-electric locomotive units were in service, handling roughly three-fourths of the freight and close to seven-eighths of the passenger and switching operations on railroads. At the end of 1945, less than 4,000 units were in use.

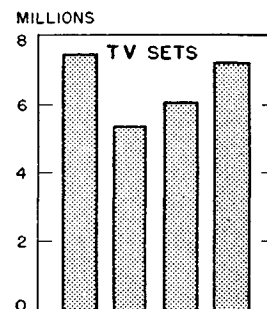
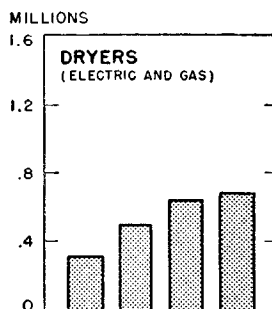
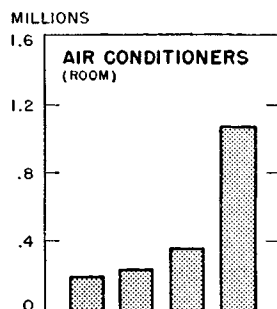
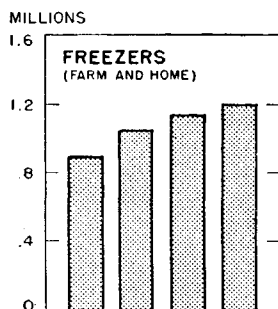
Higher output of consumer durables

Production of major consumer durable goods, as measured by the Federal Reserve index with 1947-49 as the base year, increased one-fourth from the relatively low volume of 1952 when materials controls and supply difficulties restricted output in some important lines. Increases in production were registered for most products¹ but the sharp gain in assemblies of passenger cars accounted for the bulk of the large rise in the total index. Although the decline in most segments of manufacturing which developed in the closing months of the year was relatively moderate, the adjustment in output of major consumer durables started earlier and was more pronounced, with the rate of production in the

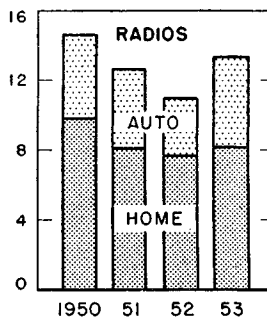
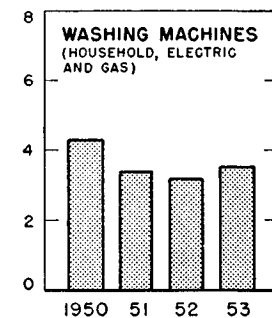
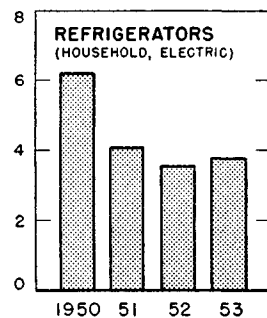
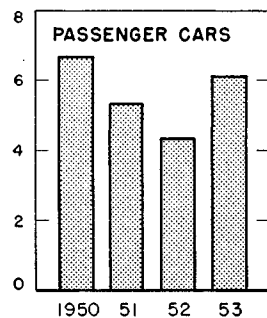
1. Sources of data shown in chart are as follows: Freezers, dryers, refrigerators, electrical merchandising; air conditioners, Air-Conditioning and Refrigeration Institute; television sets and radios, Radio-Electronics-Television Manufacturers Association; passenger cars, Automobile Manufacturers Association; and washing machines, American Home Laundry Manufacturers' Association.

Consumer Durable Goods Output

increased in 1953, with some products at new peaks, and . . .



others, though up from 1952, still below the record volume of 1950



final quarter substantially below the October–December 1952 period. The declining trend in production of household durables which was particularly sharp contributed largely to the overall drop in the index.

The automobile industry, which completed its second best year, set a fast pace until the final quarter of 1953 when model changeovers and assembly line closings for inventory adjustments slowed down plant operations. The year's production performances resulted in a turnout of over 6.1 million passenger cars and 1.2 million trucks, a total of 7.3 million units, an increase of 1.8 million over 1952. In 1950 over 8.0 million cars and trucks were produced.

For major consumer durables other than autos, production declined after the first quarter with the rate of output in the October–December period not only substantially below the first quarter rate but well below the average for 1952. The cutback in output was particularly pronounced for some of the old established household appliance lines. Despite

the downtrend, total output of appliances and radios and television sets was substantially higher in 1953 than in 1952.

Many of the relatively new lines continued to move ahead. Room air conditions hit volume production increasing nearly threefold over 1952—from 360,000 to nearly 1.1 million units.

The expansion in output of television sets in 1953 was aided by the addition of well over 200 new reception areas placed in operation during the year. Despite this favorable development production remained moderately below 1950. The demand for television receivers slackened appreciably in the final months of the year. The increase in the number of radios produced reflected largely the expansion in the auto type sets. Total output of the radio-electronics-television industry, as measured by the value of manufacturers sales, reached \$5 billion, an increase of \$1 billion over 1952. Defense production, consisting chiefly of electronics equipment, accounted for approximately one-half of the total.

Agricultural Production

THE YEAR 1953 was one of large aggregate output of farm products, about equal to the record year 1952. The total volume of commodities reaching the market or going under loan to the Commodity Credit Corporation rose to a new high as marketings were somewhat larger than actual production during the year. Government-held stocks including those pledged for price support loans, rose substantially. Production controls to be effective in 1954, were reimposed upon major crops which account for about half of total acreage harvested.

Crop production was nearly as high as in 1952 and was otherwise exceeded only in 1948. Though there were periods of unfavorable weather conditions which led to considerable abandonment of acreage planted, average yields on acreage harvested were equal to the previous high in 1948. Total acreage planted was slightly above 1952 and the average for the preceding decade but, because of increased acreage losses, harvested acreage was down somewhat. Pastures were severely affected by widespread drought in the summer and fall months, and increased feeding of hay and concentrates was required in the affected areas. Emergency measures were taken to provide for movement of livestock out of drought areas and for inshipments of feed, which was in good supply for the country as a whole.

Carryover increase

Cotton production rose to 16.4 million bales, the second largest crop produced since 1937. In each of the past 3 years production has exceeded 15 million bales. Meanwhile exports have dropped off. Carryover increased from 5.6 million bales at the beginning of the 1953–54 marketing season to an estimated nearly 10 million at the end of the season.

Wheat production was only moderately lower than the near-record crop of 1952. Exports have declined substantially. As a consequence, the carryover of wheat has risen from about 250 million bushels in mid-1952 to an estimated 800 million bushels at the end of the current season. With

controls in effect, the winter acreage seeded in the latter part of 1953 was one-fifth smaller than a year earlier.

Feed grain production was moderately lower in 1953 than a year earlier, but a considerable reduction in feed consumption by livestock was accompanied by a rise in stocks. Corn

Table 2.—Volume of Farm Marketings and Home Consumption ¹
[1947–49=100]

Year	Total			Per capita		
	All crops	All livestock	All commodities	All crops	All livestock	All commodities
1920.....	62	65	64	85	89	88
1925.....	67	72	70	85	91	89
1930.....	69	75	72	82	89	86
1935.....	61	70	66	70	80	76
1940.....	74	84	80	82	93	89
1941.....	76	86	82	84	94	90
1942.....	83	95	90	90	103	98
1943.....	81	104	94	87	111	101
1944.....	87	107	99	92	113	105
1945.....	89	106	99	93	111	104
1946.....	87	104	97	90	107	101
1947.....	96	103	100	98	104	102
1948.....	98	97	97	98	97	97
1949.....	106	101	103	104	99	101
1950.....	96	102	99	93	98	96
1951.....	94	104	101	89	98	96
1952.....	97	108	104	91	100	97
1953 ²	104	113	109	95	103	100

1. Index of volume of farm marketings and home consumption supersedes the series on volume of agricultural production for sale and for farm home consumption.
2. Indexes for 1953 are based on calendar-year quantities estimated as of Jan. 15, 1954.

Sources: U. S. Department of Agriculture, Agricultural Marketing Service. Per capita calculations based upon population data from Bureau of the Census.

stocks are unusually large with the supply of other feed grains below average. Movement of feed under loan was considerably larger in the fall of 1953 than a year earlier.

Tobacco production was lower in 1953 than in each of the two preceding seasons, both years of large crops. Oil crops

were also down as drought cut yields of soybeans. Output of truck crops and vegetables was higher than in other recent years. The potato crop was up substantially from the small harvests of the past 2 years.

Though crop production was slightly lower in 1953 than in 1952, marketings of crops rose an estimated 7 percent. If adjustment is made for population growth, as shown in table 2, crop marketings per capita have risen in the past 2 years, though they are not above the early postwar years.

Exports have declined substantially, however, narrowing the market for crops as a group. This lower demand has been accompanied by an increase in the flow of commodities under price support loan and purchase programs which has sustained cash receipts from crops. Thus, estimated cash receipts from crops were about \$14 billion in 1953, the same as in 1952 and higher than in any earlier year. Approximately one-fourth of this total, however, represented government loans and purchases for price support purposes. Since production of a number of principal crops is considerably

Table 3.—Cash Receipts from Farm Marketings Including CCC Loans

[Billions of dollars]			
Year	Total	Crops	Livestock and products
1948	30.2	13.1	17.1
1949	27.9	12.6	15.4
1950	28.3	12.4	16.0
1951	32.8	13.2	19.6
1952	32.4	14.0	18.4
1953	31.1	14.0	17.1

Source: U. S. Department of Agriculture.

above current and prospective consumption requirements, the Secretary of Agriculture has requested a substantial reduction in acreage in 1954, invoking acreage control programs. The restrictions will be applicable for the 1954 crops of cotton, corn, and wheat, in addition to peanuts and tobacco which were also restricted in 1953.

Fewer livestock on farms

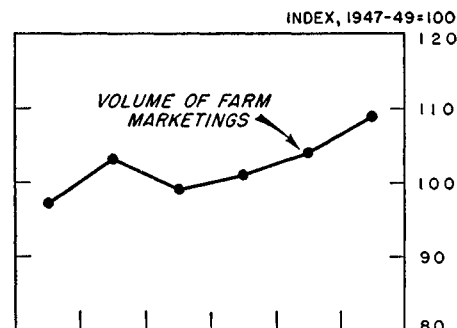
For livestock and products, the volume of marketings has shown a somewhat larger increase than in the case of crops in the past few years. As shown in the accompanying table livestock and products marketings were appreciably higher in 1953 than in any earlier year. On a per capita basis, they were higher than in any other recent year although somewhat lower than in a few years during and immediately after World War II. With the increase in volume of marketings in the past 2 years, there has been a greater percentage decline in prices, so that cash receipts from livestock and products have declined each year, falling from \$19.6 billion in 1951 to \$18.4 billion in 1952, and to \$17.1 billion in 1953.

Both the increase in marketings and the decline in cash receipts have been most substantial in the case of beef cattle. The decline in receipts from the sale of beef cattle during the past 2 years has been as large as the decline in all cash receipts from farm marketings. During the past year there has been a downward adjustment in the number of steers on farms, and particularly in the number placed on feed, pointing to some letup in the marketing of fed cattle.

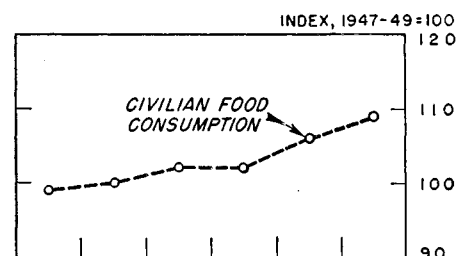
Hog production and marketings in 1953, on the other hand, were at a low point for the postwar period. In each of the past 2 years the size of the pig crop has been cut back

Agricultural Developments in 1953

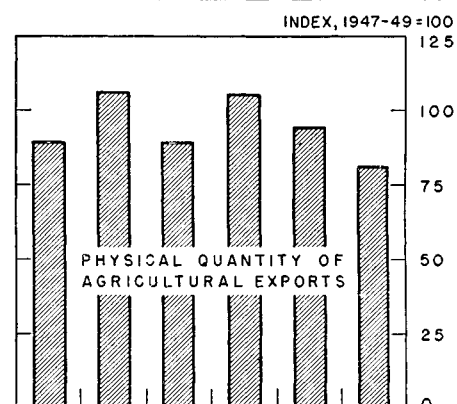
The volume of farm products marketed increased...



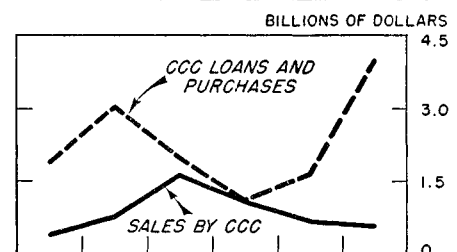
domestic consumption continued to rise...



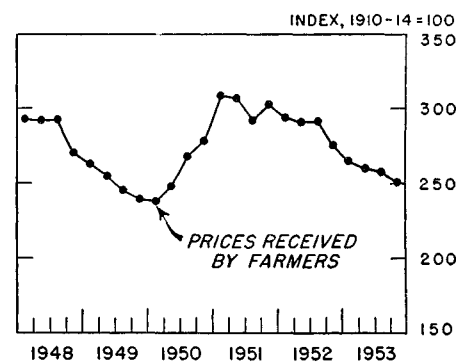
but exports were lower...



Government-financed stocks rose, and...



prices declined



DATA: U. S. DEPT. OF AGRICULTURE

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

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about 10 percent. In 1953, about 82 million pigs were saved, the smallest crop in several years. The number of hogs on farms in December of 1953 was one-fifth lower than a year earlier, though farmers reported that they were breeding somewhat more sows for spring farrowing in 1954 than the small number of a year earlier. With the decline in hogs marketed there was a more than proportionate rise in prices and cash receipts were higher in 1953 than a year earlier.

Dairy output rose about 4 percent from 1952 to 1953, which is the largest annual change since the beginning of World War II. Only the drought, which damaged pastures severely beginning in the summer months, prevented a

larger rise. Most of the increase in output went into manufactured dairy products with rises of about one-tenth in cheese, one-fifth in butter, and two-fifths in nonfat dry milk solids. Purchases of each of these products for price support purposes were large during most of the year, easing up only in the early fall months. During the year the Commodity Credit Corporation purchased about one-fourth of total butter and cheese production and about one-half of nonfat dry milk output. Total cash receipts from dairy products during 1953 were moderately lower than in 1952.

Poultry and egg production were about the same in 1953 as a year earlier, but prices averaged higher and cash receipts were about 10 percent above those of 1952.

Construction Activity

CONSTRUCTION activity in 1953 set a record in both dollar and volume terms. Aggregate expenditures were almost \$35 billion, 7 percent more than the value of work put in place in 1952. Outlays of business, Government and individuals were all higher than in 1952; farmers were the only important group spending less than a year earlier.

Increases reflected such factors as favorable business and personal income, continued progress in the defense program, improvement in supplies, and the continuance of backlogs of demand.

Unlike the immediately preceding years, activity was no longer limited by material shortages or by Government credit restrictions which were aimed at reducing the physical volume of less essential construction and increasing public and private facilities required for the Korean defense effort. Output of building materials rose more than 5 percent above the 1952 average to a postwar high.

Construction costs, as measured by the Department of Commerce composite index, increased some 2 percent over the 1952 average, with wage rates up somewhat more than materials prices. Wage rates in the building trades rose during the year but a softening in lumber prices caused average building material prices to edge off after July while overall costs remained level after midyear.

Private construction outlays in real terms, after declining about 10 percent from 1950 to 1952, rose more than 5 percent in 1953. Real public outlays advanced slightly above 1952 after having increased by more than a third in the two previous years.

As the lower panel of the chart shows, there was a slight decrease in total dollar value of activity in the second half of the year—after usual seasonal allowances are made—although aggregate work put in place in the final quarter of the year was virtually as high as the average for the year. This easing is traceable primarily to reduced expenditures for public construction, which decreased 7 percent between the first and second halves. In the private area a small drop in private residential activity was almost wholly offset by higher nonresidential expenditures.

Residential starts exceed one million

Work put in place on privately built houses in 1953 totaled almost \$12 billion, 7 percent more than in 1952 and close to

the record outlays of 1950. The large volume of activity was due basically to the continued high rate of household formation and the sustained large flow of income. The mild weather of the 1952-53 winter permitted a relatively large number of houses to be started in the early months of 1953 and this influenced the pattern during the year.

Table 4.—New Construction Activity

Type of construction	Millions of dollars				Percent change	
	1950	1951	1952	1953	1950-1953	1952-1953
Total new construction.....	28,454	30,895	32,638	34,843	22	7
Total private.....	21,454	21,564	21,812	23,615	10	8
Residential.....	12,600	10,973	11,100	11,905	-6	7
Other private.....	8,854	10,591	10,712	11,710	32	9
Nonresidential ¹	3,889	5,216	5,099	5,796	49	14
Industrial.....	1,062	2,117	2,320	2,226	110	-4
Commercial.....	1,288	1,371	1,137	1,791	39	58
Other ¹	1,539	1,728	1,642	1,779	16	8
Farm construction.....	1,635	1,646	1,610	1,475	-10	-8
Public utility.....	3,330	3,729	4,003	4,439	33	11
Total public.....	7,000	9,331	10,826	11,228	60	4
Residential.....	345	595	654	554	61	-15
Military and industrial.....	401	1,833	3,055	3,081	668	1
Other nonresidential.....	2,160	2,523	2,452	2,559	18	4
Highway, water and sewer.....	2,931	3,234	3,552	3,911	33	10
All other public.....	1,163	1,146	1,113	1,123	-3	1

1. Includes "all other private construction."

Source: U. S. Department of Commerce, Business and Defense Services Administration.

The trend toward home construction in outlying areas of cities continued in 1953. Approximately 50 percent of the private housing units were started outside of urban areas, in contrast to an average of 43 percent from 1946 to 1950 and 48 percent in 1951 and 1952. This movement of population and home construction has been a powerful stimulus throughout the postwar period to investment in roads, utilities, and commercial and related nonresidential construction, which, as noted below, experienced sizable increases over the year.

The trend to more expensive housing also continued through 1953. Last year the average unit cost of private one-family houses again outstripped the rise in construction costs; the differential reflects primarily the larger housing units being built to accommodate growing families and to satisfy the demand for better housing stemming from increased family incomes.

Close to 1.1 million private nonfarm units were started last year, about the same number as in 1952 but about one-fifth lower than in 1950. This was the fourth successive year of more than 1,000,000 private starts.

In terms of the movement within the year it appears that private housing initiated reached a high point of 1.2 million in the first quarter—on a seasonally adjusted annual rate basis—dropped to just under a million in the third quarter, but picked up in the closing three months to about the same average for the year as a whole.

Home mortgage debt increased

Reflecting primarily the higher value of residential construction, mortgage debt on 1- to 4-family nonfarm houses increased by almost \$7 billion in 1953, about \$1 billion more than the rise in 1952. Outstanding mortgage debt amounted to \$65 billion at the end of 1953. Over the postwar period generally, the servicing of this debt was aided by the sustained large volume of income earned by individuals and the relatively favorable terms of postwar mortgage financing.

Availability of Government underwritten financing was, however, somewhat restricted in the more recent period by general money market developments—and conventional mortgage debt has been rising more rapidly. The rise in general long-term interest rates which began in the latter part of 1952 and which continued at an increased pace in the early months of 1953 placed Government underwritten mortgages with fixed contract rates under some competitive disadvantage.

These contract rates were raised early in 1953, from 4 percent to 4½ percent on Veterans' Administration loans, and from 4¼ percent to 4½ percent (gross return to lender) on Federal Housing Administration loans. With interest rates in the general money market tending downward after mid-year, the combined influence of these changes tended to improve the attractiveness to lenders of the Government-underwritten loans, which typically involve more liberal terms of financing and hence have more appeal to the prospective house purchaser.

The total value of Federal Housing Administration and Veterans' Administration mortgage loans made in 1953 amounted to \$5.4 billion, or slightly more than one-quarter of total home mortgage recordings in the year. This volume of loans was close to the peak reached in 1950, when Government-underwritten new mortgages represented approximately one-third of the total. Over the latter part of 1953, there appeared to have been some improvement in the relative position of VA-FHA-type mortgage lending, as these loans accounted for almost 30 percent of total recordings.

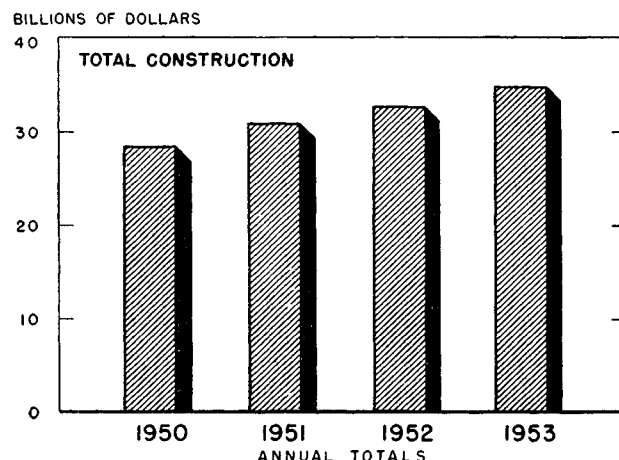
Although mortgage debt has risen rapidly in the recent period, the indebtedness does not appear to have resulted in major servicing difficulties. Fixed servicing charges—principal and interest—in the aggregate represented in 1953 a somewhat larger portion of disposable income than in 1952. These charges are still not especially high in historical perspective, particularly if allowance is made for the underlying trend to homeownership and hence to greater long-term indebtedness on the part of the public. In this connection it may be noted that while mortgage debt expanded rapidly in recent years, homeowners equities have likewise risen not only because of the generally upward trend in prices of residential units but because of regular repayments on principal which are now the rule in residential real estate markets.

At year-end 1953, the position of the Federal Housing Administration contract rate relative to yields on long-term United States Treasury bonds was similar to that of mid-1952, while the new contract rate on Veterans' Administration loans was somewhat higher relatively. In contrast to

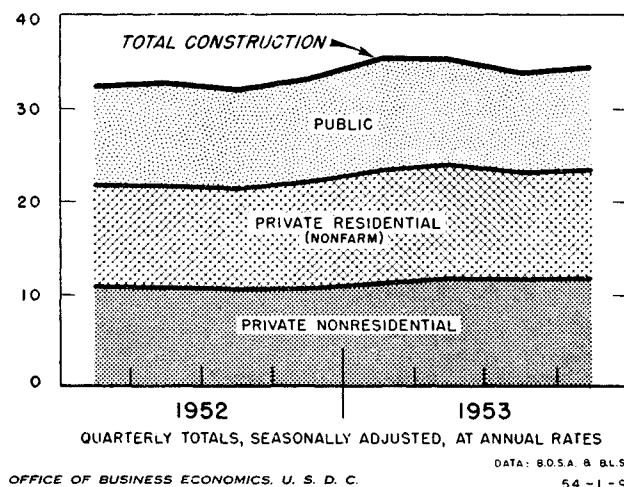
earlier years when the Veterans' Administration loan market was receiving Federal support through mortgage purchases by the Federal National Mortgage Association, funds for such support in 1953 were for the most part limited to special programs and were not available for the general mortgage market.

New Construction

Construction in 1953 totaled \$35 billion with all major types above 1952



Activity continued high in second half with public construction showing some slackening



Nonresidential construction

Private construction other than residential showed the firmest tone last year of any of the major segments, with activity rising almost 10 percent above 1952. Changes within the group, however, were mixed.

Industrial construction was 4 percent below 1952 and exhibited a declining trend throughout the year. The fourth quarter seasonally adjusted rate of expenditure was about one-sixth lower than the first quarter rate. The reduced outlays are attributable to the advanced stage of the defense expansion program, particularly in the case of manufacturing industries such as primary metals, which experienced very sizable increases in expansion outlays following the outbreak of the Korean hostilities. Despite the

easing in industrial construction in 1953, activity at the end of the year was still large—the fourth quarter adjusted rate being some three-fifths higher in real terms than the 1950 rate of activity.

Outlays by public utilities, on the other hand, rose 10 percent in 1953 and, in contrast to the industrial sector, remained on a high plateau in the second half of the year. Increases over 1952 were general for all major sectors within this group.

Commercial construction increases most

Commercial construction, which had been limited in 1951 and 1952 by restrictions on the use of scarce materials and credit regulations, increased sharply last year. Activity was almost 60 percent over 1952 in current dollars. The movement within the year continued the rise from the low point in the spring of 1951; the seasonally adjusted annual rate in the fourth quarter was two-fifths above the first quarter rate.

Strong underlying demand was also an important factor in the rising tempo of commercial building last year. The trend of population to the suburbs, the development of suburban shopping centers, the increase in supermarkets and store modernization programs provided a solid underpinning for commercial building activity.

Other types of nonresidential building, which were limited by Government restrictions but which are also related to the establishment of new residential communities, rose last year—"religious" and "social and recreational" construction each increased 20 percent or more.

Public construction

Public construction expenditures in 1953 totaled approximately \$11¼ billion, some 4 percent more than the value of

work done in the previous year. Physical volume, although well below 1942, a year of very heavy military and federally-financed plant construction, was at a peacetime peak.

The year-to-year increase in public construction activity was the smallest since 1946. This was attributable primarily to a levelling out in federally-owned and assisted construction programs during the year. The value of contract awards for federally-financed construction in 1953 fell substantially below the figure for 1952—a postwar high—and was not much different from the 1950 value. Public construction activity financed with Federal money, however, was virtually unchanged from 1952 due primarily to the large carryover in construction in progress at the start of 1953.

The small change in Federal construction is in large measure a reflection of the substantial progress on the defense construction program. Military and naval construction, for example, dropped 5 percent below a year ago while industrial construction, including atomic energy facilities, increased only 5 percent; both of these areas experienced very sharp advances following the outbreak of the Korean hostilities.

Public residential and hospital construction underwent sizable decreases over the year as a result of cutbacks in Federal programs. Residential construction declined by about 15 percent due to statutory limitations on public housing for fiscal years 1953 and 1954; public housing units started in calendar year 1953 totaled 36,000, substantially lower than in 1951 and 1952.

State and local construction was one of the strong segments as the gradual extension of facilities continued. The sharpest advances here took place in highway and sewer and water facilities, all of which are related to the heavy volume of postwar housing construction and the population shift to outlying areas. Activity in these fields totaled \$4 billion in current dollars—up 10 percent over 1952—and in real terms exceeded the previous peak established in 1930.

Retail Trade

RETAIL sales in 1953 of \$171 billion, were nearly \$7 billion or 4 percent more than in 1952. Since average prices for goods sold at retail changed but slightly between 1952 and 1953, the physical volume of goods sold also advanced by about the same percentage. Sales were fairly stable throughout 1953, with the second half of the year about 2 percent below the first half, on a seasonally adjusted basis. In the final quarter, sales were close to those of the corresponding quarter of 1952.

Motor vehicles lead in gains

Sales of durable goods stores, reflecting primarily the advance in motor vehicles, were up about 10 percent from 1952 to 1953. On a seasonally adjusted basis, durable sales reached a high in the first half of the year and declined somewhat thereafter.

Motor vehicle dealer sales for the year were a record \$31.5 billion, about 20 percent above 1952. While sales, seasonally adjusted, fell off in the second half of the year, they were still at a rate above that of any prior period though somewhat below 1950 on a unit basis.

Variable movements marked the remaining durable goods categories. Sales at lumber, building and hardware stores, on a seasonally adjusted basis, showed relatively small changes throughout 1953, the total for the year being up about 2 percent from 1952. Furniture and appliance stores sales were up on a year-to-year basis although the trend pointed downward in the latter part of 1953.

In the remaining durable goods groups, including jewelry stores and farm equipment dealers, sales in 1953 fell below the previous year.

Nondurable sales generally strong

Most of the nondurable goods groups registered greater sales in 1953 than in 1952. Outstanding among these were food stores, eating and drinking places, and gasoline service stations, which together advanced nearly 2 billion dollars in sales. In these categories the trend in sales has been generally upward in the last three years.

Expenditures at food stores rose to nearly \$41 billion, a billion dollars higher than in 1952, continuing the upward trend evident in the two previous years. With food prices,

on the average, down slightly from 1952, this advance in food sales represents a somewhat greater increase in the physical volume of food purchased.

Sales of apparel stores in 1953 fell 4 percent below the previous year. On a seasonally adjusted basis, sales for this group declined sharply from July to October. However, a significant recovery was evident in the last 2 months of the year, although not all the ground lost in the earlier months was regained. In this category, the shoe store pattern varied from the men's and women's wear groups; shoe sales in 1953 rose nearly 2 percent above the total for the previous year.

Drug stores sales, seasonally adjusted, were at their 1953 high in January. Sales declined through most of the year, but a strong upward movement in the closing weeks brought the December rate to but 2 percent below that of January.

Table 5.—Retail Sales as a Percentage of Disposable Personal Income, 1952–53

	1952	1953	1953 quarters seasonally adjusted			
			1st qtr.	2d qtr.	3d qtr.	4th qtr.
All retail stores ¹	69.8	68.9	70.2	69.6	68.1	67.5
Durable-goods stores ¹	23.5	24.4	25.3	24.8	23.8	23.6
Automotive group.....	12.1	13.5	13.8	13.8	13.0	13.1
Motor vehicle, other automotive dealers.....	11.2	12.7	13.0	13.0	12.4	12.4
Tire, battery, accessory dealers.....	.8	.7	.8	.8	.7	.7
Furniture and appliance group.....	3.8	3.7	3.8	3.7	3.6	3.6
Furniture, home furnishings stores.....	2.2	2.1	2.2	2.1	2.0	2.1
Household appliance, radio stores.....	1.6	1.6	1.7	1.6	1.6	1.5
Lumber, building, hardware group.....	4.3	4.2	4.3	4.1	4.2	4.1
Lumber, building-materials dealers.....	3.2	3.1	3.2	3.1	3.1	3.0
Hardware stores.....	1.1	1.1	1.1	1.0	1.1	1.1
Nondurable-goods stores ¹	46.3	44.5	45.0	44.8	44.3	43.9
Apparel group.....	4.5	4.1	4.4	4.4	4.0	3.8
Men's and boys' wear stores.....	1.1	.9	1.0	1.0	.9	.8
Women's apparel, accessory stores.....	1.8	1.6	1.7	1.8	1.6	1.5
Family and other apparel stores.....	.9	.9	1.0	.9	.9	.8
Shoe stores.....	.7	.7	.7	.7	.7	.7
Drug and proprietary stores.....	2.0	1.9	2.0	2.0	1.9	1.9
Eating and drinking places.....	5.4	5.3	5.3	5.3	5.3	5.1
Food group.....	16.9	16.4	16.5	16.4	16.5	16.4
Grocery stores.....	13.7	13.6	13.4	13.4	13.7	13.7
Gasoline service stations.....	4.2	4.2	4.2	4.2	4.2	4.4
General-merchandise group.....	8.0	7.7	7.6	7.7	7.7	7.6
Department stores, excl. mail-order.....	4.4	4.2	4.2	4.3	4.1	4.1
Mail-order (catalog sales).....	.6	.5	.6	.5	.5	.5
Variety stores.....	1.3	1.2	1.2	1.3	1.3	1.2
Other general-merchandise stores.....	1.7	1.7	1.7	1.7	1.7	1.7
Liquor stores.....	1.3	1.3	1.3	1.3	1.4	1.4

1. Sales of jewelry stores, 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.

Chain stores generally showed a somewhat stronger sales experience during the year than that of the independents. Excluding motor vehicle sales from the comparison, since chains are negligible in this important group, sales of chain organizations with 11 or more stores amounted to \$31 billion. This represented an advance of more than 3 percent in 1953, compared with a little over 1 percent for all retail stores in the same general lines of trade. Chains increased their share of total sales in the grocery, drug, apparel, and furniture and appliance areas.

The major factor influencing sales has been the continued high incomes received by consumers. Sales advanced at about the same relative rate as disposable personal income from 1952 to 1953, with the result that the ratio of retail purchases to disposable income was close to 70 percent in each year.

Among the various retail trade groups, the most significant change in this proportion was in the ratio for motor vehicle dealers. For this group the ratio was 11 percent in 1952 and close to 13 percent in 1953. The 1953 figure was about equal to 1950 and well in excess of the ratio in any of the years prior to World War II. Sales of gasoline service stations showed no change in its share of consumers' income from 1952 to 1953, while declines were indicated for all other major groups.

During 1953 the proportion of retail sales to income tended downward, moving from 70 percent in the fourth quarter of 1952 to 67.5 percent in the final quarter of 1953.

Credit buying increased

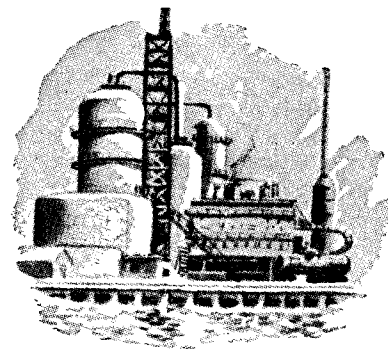
While the basic determinant of trends in 1953 was the large flow of consumer income, the ready availability of credit was an important sustaining influence. Total short-term consumer debt rose \$3 billion over the year to a total of almost \$29 billion outstanding at year-end. The increase occurred entirely in installment debt, chiefly used in the purchase of automobiles and other consumer durable goods. End-of-year noninstallment credit—charge accounts, single payment loans and service credit—was practically unchanged from the prior year's total.

New installment loans made last year reached \$29.8 billion, while repayments amounted to \$26.7 billion. The rise in repayments for the year, amounting to \$2.1 billion, exceeded the increase in new lending by approximately 600 million dollars, in contrast to the change from 1951 to 1952 when new loans granted expanded at a much sharper pace than repayments. This relative shift in the pattern of credit reflected in the main the expanding supply of durable goods, particularly automobiles, in the last half of 1952 and the first half of 1953, although the ending of Regulation W credit controls early in 1952 was also a factor. Increased supply of durables tended to expand new loans directly, while the gradual replacement of the shorter-term Regulation W loans with longer-term post-Regulation W loans tended to dampen the expansion in repayments in 1952. In the latter part of 1953, the tapering of the flow of consumer durable goods tended to moderate the volume of new loans made while repayments continued to mount with the expansion in the aggregate debt.

After allowing for seasonal influences, it appears that practically all of the expansion of consumer credit occurred in the first nine months of the year. Borrowing to finance automobile purchases—clearly the most important influence—accounted for \$2 billion, or almost two-thirds of the overall net credit expansion in the nine-month period. Credit purchasing of major household goods accounted for most of the other one-billion dollar credit increase.

By the beginning of autumn, the 18-month steady increase in consumer debt was apparently halted. Net automobile loans increased fractionally in the final quarter of the year, but allowing for seasonal factors, consumers appear to have stopped adding to their outstanding debt on other durable goods.

Foreign Transactions



THE 1953 pattern of United States commerce with other countries was in many respects a continuation of one which had developed in the latter part of the preceding year. Exports of goods and services, excluding military-aid items, remained relatively stable after the decline which occurred in mid-1952. For 1953 as a whole about \$17 billion of our output of nonmilitary goods and services was marketed in foreign countries as compared with \$18 billion in 1952. At the same time exports of military-aid equipment rose by about \$1.5 billion.

The rise in imports of goods and services which started early in 1952 also extended far into 1953, although in the latter part of the year imports began to decline. For the year as a whole imports of goods and services amounted to about \$16.5 billion or \$700 million more than in 1952. The rise was largely due to greater military expenditures abroad and, to a lesser extent, to higher tourist expenditures. The value of merchandise imports increased slightly, although in volume terms they were the highest on record.

The difference between exports and imports of goods and services for 1953, excluding military-aid exports, was about \$500 million, the lowest export balance in any postwar year. This improvement reflects not only the high level of business activity in this country with the resulting need for imports, and the large military commitments abroad, but also the ability of foreign countries to increase their production so that they could not only meet a greater proportion of their own requirements but also raise their sales to the United States.

Lower agricultural, fuel, and steel exports

Most important among the changes in foreign demands for American exports were those for agricultural goods. Lower exports of wheat and cotton during 1953 have coincided with a growth in domestic supplies.

The decline in wheat exports from the abnormal highs of the earlier postwar years reflects the gradual disappearance of the extraordinary food shortages abroad resulting from temporary dislocation of production and disruption of normal trading patterns. During the last 2 years foreign countries have obtained a larger share of their agricultural requirements from traditional supply sources where production and stocks have become far greater than during the earlier postwar period.

In the case of cotton, however, the large stocks in other exporting countries are being substantially reduced and production abroad is declining. At the same time, foreign textile output is on the upswing. A recent rise in the price

of foreign cotton relative to American cotton also seems to indicate that the export outlook for United States cotton has improved.

The decline in exports of fuel and steel which started in 1952 continued during 1953. Here again, the reduced foreign demand coincided with the development of more abundant supplies abroad.

Western European imports of American coal were only one-third as great as during 1952. Coal consumption in Europe declined as requirements lessened temporarily during the early part of the year and the use of other types of fuel increased. Foreign demand for finished petroleum products, particularly lubricating oils, also declined in 1953 as a result of expansion in foreign refinery capacity.

Greater production abroad also lessened the need for imports of American steel. Exports to the United Kingdom virtually disappeared early in 1953. Other major foreign markets, particularly in Latin America, weakened during the year. In some of these countries steel-making capacity is greater than a year ago and rising supplies became available from overseas sources. Although exports were lower and imports higher than in 1952, the United States continued to be a net exporter of steel.

High exports of machinery and vehicles

Total commercial exports of other products remained relatively stable. This is largely explained by the strength in foreign demand for American machinery and vehicles. During 1953, foreign markets took nearly \$3 billion of the domestic output of civilian-type machinery and appliances, and almost \$1 billion of our production of nonmilitary motor vehicles and parts.

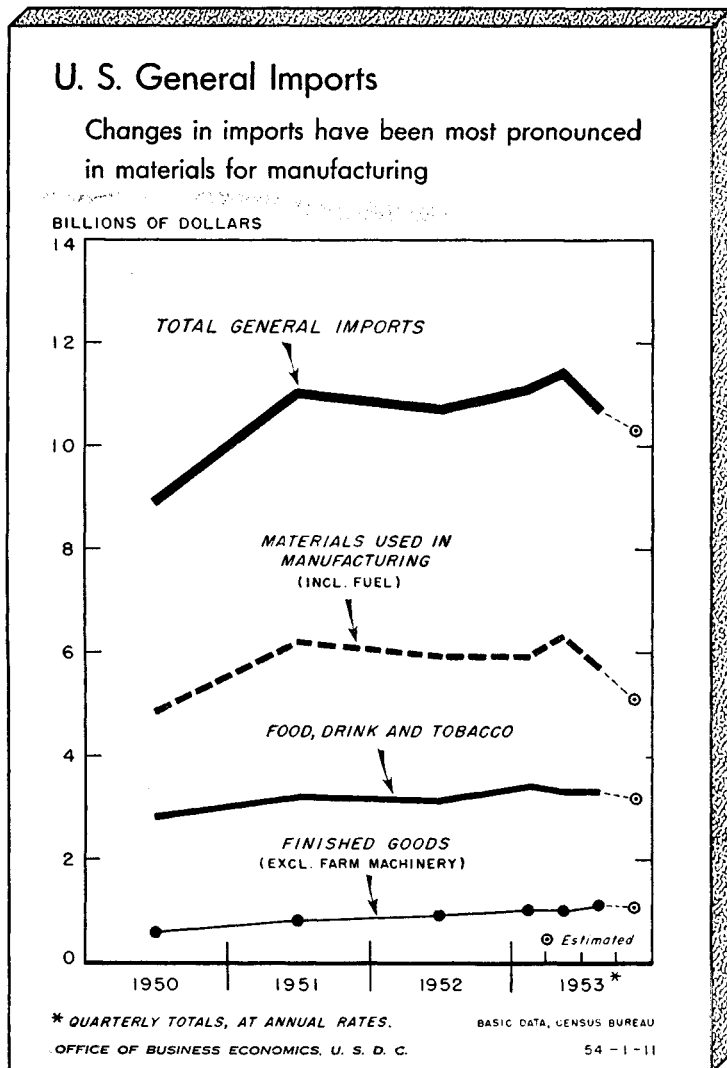
A major factor in the overall rise in these exports during the first half of 1953 was the larger demand in Canada. Canadian consumer incomes continued to expand, and the large investment expansion, aided by American capital, moved ahead.

Machinery exports to other leading markets during the first half of 1953 also compared favorably with those of the previous 6 months. Shipments to Latin America as a whole remained virtually unchanged, and other foreign countries likewise maintained or increased their purchases.

During the first half of 1953 foreign purchases of passenger cars and accessories increased. Exports of trucks and busses, which comprise an important part of domestic production, were at least as high as during the second half of 1952.

After mid-1953 exports of machinery and passenger cars declined. The drop in these shipments may indicate at least a temporary slowdown in foreign development and

expansion projects as well as growing competition from other foreign suppliers. There is also some evidence of a rise in Canadian inventories of appliances and some other consumer-type goods of which the United States is an important supplier. A large part of the decline, however, resulted from seasonal factors which affect the Canadian demand for agricultural machinery and tractors, and, to some extent, our exports of passenger cars.



Exports of services changed little from 1952 except for a decline in income from shipping, resulting from the decline in exports of bulk goods.

Imports of raw materials fluctuate

Although merchandise imports in 1953 were approximately equal in value to those in 1952 there were considerable changes during the year. Most of the rise in imports during the first half of 1953, and the decline which followed, can be explained by changes in the demand for raw materials. (See chart.) The ups and downs in these imports, which comprised over one-half of the total in 1953, were, however, relatively greater than might be explained on the basis of changes in domestic manufacturing activity alone.

After a steady climb since early 1952, imports of metals hit a peak annual rate of \$2.4 billion in the second quarter of 1953. One important factor underlying this rise was the gradual increase in production in the supplying countries.

At the same time the slack in European demand, particularly in the case of aluminum and copper, increased supplies available to the United States market without causing prices to rise.

On the demand side the rise in both Government and industry stockpiles during the first half of the year was important. Excess stocks coupled with the decline in current requirements which began in the third quarter were responsible for the sharp reversal in metal imports which occurred after July.

The other major change in the raw materials group was the decline in imports of natural rubber which resulted from a curtailment in Government stockpile purchases. As demand in other countries did not change and production decreased only moderately, prices continued to fall during most of 1953, dropping below the prices for synthetic rubber. With the changed price relationship, consumption of natural rubber has increased and imports have become more stable.

Food and finished manufactures imports up

Population growth and personal incomes higher than in 1952 explain in part the gradually rising imports of foodstuffs. These purchases are generally less sensitive than raw material imports to changes in economic activity and in prices. Furthermore, inventory movements are less significant in the overall demand picture since there are no Government stockpiling programs for these items. Changes in imports due to shifts from foreign to domestic sources of supply or vice versa also are relatively less important in the case of foodstuffs which are heavily weighted by coffee, cocoa, and some other items not produced domestically.

Rising coffee prices contributed to the higher value of imports in this group during 1953, and recently there has been a further sharp advance in price.

With United States incomes up and European countries expanding production and intensifying their marketing efforts, imports of finished goods advanced moderately to about \$1.1 billion in 1953. Over 80 percent of these imports consisted of automobiles, textiles, clocks, and other consumer items. Finished producers' goods (other than agricultural machinery) including electrical equipment amounted to less than \$150 million for the year.

Improvement abroad

Varying fluctuations in business activity here and abroad influenced world markets in a stabilizing manner. During the first half of the year, the lessened business activity in Europe kept raw material prices from rising and facilitated larger United States imports. During the second half the decline in United States production coincided with a rapid recovery abroad, so that raw material prices again remained stable. Exports from the United States could also be maintained, although imports declined substantially.

The sustained demand for exports in part reflects the very considerable improvement in the position of foreign countries which is evidenced by the rise in foreign gold and dollar assets by more than \$2 billion during the last year. The rise in these reserves during the first half of the year was large enough so that even the relatively sharp decline in our imports during the second half of the year did not force foreign countries to curtail their purchases here, or even to draw upon the reserves accumulated during the previous period. It merely reduced the rate at which gold and dollar assets were accumulated. Dollar disbursements to foreign countries could, therefore, continue to decline by substantial amounts before foreign countries would have to start drawing upon their reserves in order to maintain their current purchases here.

Monthly BUSINESS STATISTICS



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

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

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

GENERAL BUSINESS INDICATORS

NATIONAL INCOME AND PRODUCT													
Seasonally adjusted quarterly totals at annual rates:													
National income, total, bil. of dol.	301.4			306.7			310.7			308.1			207.7
Compensation of employees, total, do.	201.3			204.5			208.0			210.4			198.0
Wages and salaries, total, do.	191.3			194.5			198.0			200.6			164.4
Private, do.	158.3			161.3			164.5			166.9			10.3
Military, do.	10.4			10.4			10.6			10.5			23.3
Government civilian, do.	22.6			22.8			22.9			23.1			9.8
Supplements to wages and salaries, do.	10.0			10.0			10.0			9.8			50.0
Proprietors' and rental income, total, do.	51.1			50.8			49.7			49.1			26.9
Business and professional, do.	26.7			27.0			27.0			26.9			12.2
Farm, do.	14.0			13.4			12.3			11.6			10.8
Rental income of persons, do.	10.3			10.4			10.4			10.6			
Corporate profits and inventory valuation adjustment, total, bil. of dol.	41.7			43.8			45.2			40.7			
Corporate profits before tax, total, do.	40.3			44.6			45.9			43.3			
Corporate profits tax liability, do.	21.2			24.4			25.0			23.6			
Corporate profits after tax, do.	19.1			20.3			20.8			19.6			
Inventory valuation adjustment, do.	1.4			— .8			— .6			— 2.6			1.0
Net interest, do.	7.4			7.6			7.7			7.9			8.1
Gross national product, total, do.	361.1			363.9			371.4			369.5			363.5
Personal consumption expenditures, total, do.	224.4			227.7			230.4			231.0			230.0
Durable goods, do.	28.2			30.2			30.7			30.4			29.1
Nondurable goods, do.	121.1			121.2			122.1			121.3			120.4
Services, do.	75.1			76.3			77.6			79.2			80.5
Gross private domestic investment, total, bil. of dol.	57.9			54.9			58.5			55.2			48.8
New construction, do.	23.9			25.0			25.3			24.9			25.3
Producers' durable equipment, do.	25.5			26.2			26.9			27.1			26.5
Change in business inventories, do.	8.5			3.7			6.3			3.1			— 3.0
Net foreign investment, do.	— 1.6			— 2.1			— 2.5			— 2.1			— 1.0
Government purchases of goods and services, total, bil. of dol.	80.4			83.4			85.0			85.5			85.7
Federal (less Government sales), do.	56.4			58.5			60.5			60.4			59.5
National security, do.	50.5			51.6			53.5			52.1			50.0
State and local, do.	24.0			24.9			24.6			25.2			26.3
Personal income, total, do.	273.3			281.6			284.4			286.8			285.9
Less: Personal tax and nontax payments, do.	35.3			36.2			36.7			37.0			36.6
Equals: Disposable personal income, do.	243.0			245.4			247.7			249.8			249.3
Personal savings, do.	18.6			17.7			17.2			18.8			19.3
PERSONAL INCOME, BY SOURCE													
Seasonally adjusted, at annual rates:													
Total personal income, bil. of dol.	280.6	280.5	281.0	283.6	282.7	284.7	286.3	287.5	287.0	286.3	287.2	285.9	284.7
Wage and salary disbursements, total, do.	192.5	192.8	194.6	196.2	196.6	198.0	199.5	201.2	201.0	199.9	199.3	198.3	196.4
Commodity-producing industries, do.	87.0	86.8	88.0	88.8	88.8	89.3	89.8	90.6	90.2	89.3	88.7	87.7	85.9
Distributive industries, do.	50.1	50.2	50.6	50.9	51.0	51.7	52.2	52.9	52.9	52.7	52.7	52.9	52.8
Service industries, do.	22.6	22.7	22.8	23.2	23.4	23.5	23.9	24.2	24.1	24.1	24.2	24.1	24.2
Government, do.	32.8	33.1	33.2	33.3	33.4	33.5	33.6	33.5	33.8	33.8	33.7	33.6	33.5
Wage and salary receipts, total, do.	188.7	188.8	190.9	192.4	192.8	194.2	195.6	197.3	197.1	196.0	195.6	194.5	192.6
Other labor income, do.	5.1	5.1	5.1	5.1	5.1	5.1	5.1	5.1	5.1	5.1	5.1	5.1	5.1
Proprietors' and rental income, do.	51.8	51.6	50.2	50.7	49.4	50.0	50.1	49.5	48.9	49.0	49.5	50.0	50.4
Personal interest income and dividends, do.	21.5	21.6	21.7	21.9	22.0	22.1	22.3	22.4	22.5	22.7	22.8	22.7	22.5
Transfer payments, do.	13.6	13.5	13.3	13.7	13.6	13.5	13.5	13.5	13.6	13.6	14.5	13.8	14.3
Less personal contributions for social insurance, bil. of dol.	3.9	4.1	3.9	4.0	4.0	4.0	4.2	4.2	4.1	4.0	4.0	4.0	4.0
Total nonagricultural income, do.	261.6	261.1	263.3	265.4	265.5	267.2	268.8	270.6	270.7	270.0	270.5	269.0	267.2
NEW PLANT AND EQUIPMENT EXPENDITURES													
All industries, quarterly total, mil. of dol.													
Manufacturing, do.	3,367			2,747			3,280			3,079			3,316
Mining, do.	229			199			212			238			241
Railroads, do.	357			310			358			299			356
Transportation, other than rail, do.	335			311			339			355			357
Public utilities, do.	1,142			904			1,148			1,206			1,225
Commercial and other, do.	1,835			1,675			1,887			1,899			1,884

* Revised. † Estimates based on anticipated capital expenditures of business; those for January–March 1954 appear on p. 4 of the December 1953 SURVEY.
 ♂ Includes inventory valuation adjustment. ♀ Government sales are not deducted. § Personal saving is excess of disposable income over personal consumption expenditures shown as a component of gross national product above.

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1952	1953											
	December	January	February	March	April	May	June	July	August	September	October	November	December
GENERAL BUSINESS INDICATORS—Continued													
FARM INCOME AND MARKETINGS†													
Cash receipts from farming, including Government payments, total..... mil. of dol.	2,959	2,834	1,949	2,100	2,001	2,010	2,193	2,456	2,494	3,197	3,693	* 3,491	2,987
Farm marketings and CCC loans, total..... do.....	2,943	2,809	1,932	2,075	1,964	1,976	2,167	2,442	2,486	3,192	3,686	* 3,487	2,975
Crops..... do.....	1,478	1,395	699	674	560	516	729	1,050	1,096	1,748	2,163	* 1,914	1,551
Livestock and products, total..... do.....	1,465	1,414	1,233	1,401	1,404	1,460	1,438	1,392	1,390	1,444	1,523	1,573	1,424
Dairy products..... do.....	352	337	311	357	365	407	402	386	364	333	336	334	336
Meat animals..... do.....	761	806	681	742	721	708	714	682	695	768	812	858	739
Poultry and eggs..... do.....	334	261	234	292	302	319	294	300	318	329	354	365	331
Indexes of cash receipts from marketings and CCC loans, unadjusted:													
All commodities..... 1935-39=100.....	441	424	291	313	296	298	327	368	375	482	556	* 526	449
Crops..... do.....	522	493	247	238	198	182	258	371	387	618	765	* 676	548
Livestock and products..... do.....	385	372	325	369	370	384	379	366	366	380	401	414	375
Indexes of volume of farm marketings, unadjusted:													
All commodities..... 1935-39=100.....	174	168	118	125	122	125	138	157	158	193	224	* 206	178
Crops..... do.....	186	187	95	86	73	73	99	157	159	232	283	* 233	198
Livestock and products..... do.....	165	153	134	155	159	164	169	156	157	164	179	185	162
INDUSTRIAL PRODUCTION													
<i>Federal Reserve Index of Physical Volume†</i>													
Unadjusted, combined index†..... 1947-49=100.....	131	132	136	138	136	136	136	129	136	135	136	* 130	125
Manufactures..... do.....	133	135	139	* 140	139	138	138	130	137	136	138	* 132	127
Durable manufactures..... do.....	151	154	158	160	159	157	155	147	153	151	154	* 146	142
Primary metals..... do.....	131	137	142	143	141	142	138	124	130	127	129	* 122	112
Steel..... do.....	143	146	146	150	146	148	143	137	138	134	136	* 129	114
Primary nonferrous metals..... do.....	129	131	143	146	147	143	144	143	141	147	147	* 146	145
Metal fabricating (incl. ordnance)..... do.....	166	169	172	175	173	170	168	161	166	164	167	* 158	156
Fabricated metal products..... do.....	134	134	136	138	139	139	139	135	140	137	* 136	* 132	130
Machinery..... do.....	164	167	170	172	167	163	159	148	157	158	161	* 155	149
Nonelectrical machinery..... do.....	147	147	149	154	150	148	146	138	137	137	138	* 135	137
Electrical machinery..... do.....	196	207	210	206	199	192	184	168	197	* 200	205	* 192	174
Transportation equipment..... do.....	182	189	195	199	198	194	193	190	189	182	189	* 171	174
Autos..... do.....	114	132	151	161	170	162	166	161	153	134	151	* 107	107
Trucks..... do.....	113	119	121	144	142	124	106	118	127	115	106	* 95	110
Aircraft and parts..... do.....	452	455	461	461	452	452	452	461	473	* 480	* 483	* 457	457
Instruments and related products..... do.....	156	153	153	157	155	156	157	151	153	* 155	156	* 157	157
Furniture and fixtures..... do.....	125	121	122	123	121	118	117	113	116	* 115	* 116	* 114	114
Lumber and products..... do.....	103	110	119	122	120	122	122	112	122	* 118	* 120	* 110	98
Stone, clay, and glass products..... do.....	128	125	129	132	134	135	136	132	137	136	* 139	134	131
Glass and pottery products..... do.....	118	120	125	128	126	125	123	113	123	122	* 127	122	122
Miscellaneous manufactures..... do.....	137	132	136	140	140	139	140	133	143	144	148	* 145	141
Nondurable manufactures..... do.....	115	115	119	121	118	119	121	113	121	122	123	* 118	111
Food and beverage manufactures..... do.....	102	98	97	99	99	102	108	112	118	* 124	* 121	* 111	100
Food manufactures..... do.....	105	102	99	99	99	101	105	110	118	* 127	* 122	* 115	103
Meat products..... do.....	141	134	118	117	111	103	105	98	102	111	123	135	118
Bakery products..... do.....	102	98	99	100	98	100	103	102	101	102	* 102	* 99	96
Beverages..... do.....	87	84	91	99	105	110	119	121	118	113	116	99	84
Alcoholic beverages..... do.....	85	82	88	100	102	102	107	107	108	108	118	100	80
Tobacco manufactures..... do.....	93	104	117	113	101	107	110	94	117	111	116	* 111	89
Textile-mill products..... do.....	104	104	112	113	109	112	111	93	107	102	* 100	* 96	88
Cotton and synthetic fabrics..... do.....	107	106	114	117	111	115	114	95	110	105	* 101	* 102	91
Apparel and allied products..... do.....	111	113	123	120	107	110	117	102	115	* 106	106	100	99
Leather and products..... do.....	98	104	112	110	104	102	97	91	103	94	97	* 88	86
Paper and allied products..... do.....	121	125	133	136	136	132	134	120	135	135	140	135	119
Pulp and paper..... do.....	116	127	131	132	134	131	133	117	133	130	* 138	133	117
Printing and publishing..... do.....	121	116	118	123	123	122	120	114	116	122	127	126	121
Chemicals and allied products..... do.....	143	144	147	149	150	148	146	141	143	* 145	* 151	* 151	148
Industrial chemicals..... do.....	148	149	150	154	159	159	161	157	157	* 151	151	149	146
Petroleum and coal products..... do.....	128	129	128	127	127	129	131	132	135	133	131	* 131	128
Petroleum refining..... do.....	136	136	134	132	131	132	136	137	138	136	135	137	138
Rubber products..... do.....	123	132	140	143	140	137	131	114	122	122	* 127	* 120	112
Minerals..... do.....	115	113	113	111	115	118	120	117	122	122	118	* 112	109
Coal..... do.....	85	81	77	74	74	81	81	69	85	84	84	76	71
Crude oil and natural gas..... do.....	134	134	134	132	133	131	134	135	135	136	131	130	131
Metal mining..... do.....	79	80	85	88	119	139	142	138	140	139	* 122	* 95	76
Stone and earth minerals..... do.....	118	110	112	116	123	125	130	130	132	* 131	132	126	126
Adjusted, combined index†..... do.....	133	134	134	135	136	137	136	137	136	133	132	* 129	127
Manufactures..... do.....	135	136	136	137	138	139	138	139	138	* 135	134	* 131	129
Durable manufactures..... do.....	152	154	155	155	155	156	154	157	157	152	151	* 146	143
Primary metals..... do.....	135	135	137	136	136	139	137	136	137	130	128	* 122	115
Metal fabricating (incl. ordnance)..... do.....	166	168	168	168	169	169	168	171	171	166	* 166	* 159	157
Fabricated metal products..... do.....	134	135	136	137	138	139	139	142	140	* 135	* 134	* 132	130
Machinery..... do.....	161	164	163	163	164	162	161	164	165	161	159	* 153	147
Nonelectrical machinery..... do.....	143	144	145	147	147	146	144	145	145	141	141	137	133
Electrical machinery..... do.....	197	203	200	195	195	194	194	200	203	* 200	* 193	* 185	174
Transportation equipment..... do.....	190	191	191	190	190	192	188	196	191	186	189	* 178	181
Instruments and related products..... do.....	154	153	153	155	153	156	157	156	156	* 155	155	155	155
Furniture and fixtures..... do.....	120	120	119	121	124	123	122	121	119	* 114	113	* 110	108
Lumber and products..... do.....	115	122	124	121	120	119	114	119	116	* 111	* 111	* 111	109
Stone, clay, and glass products..... do.....	129	129	133	135	134	135	134	135	135	134	133	133	133
Miscellaneous manufactures..... do.....	135	135	135	138	141	143	145	143	146	140	* 139	* 138	139
Nondurable manufactures..... do.....	118	117	118	119	121	123	121	121	119	117	117	116	114
Food and beverage manufactures..... do.....	106	106	107	107	108	109	106	108	108	* 109	* 109	* 108	105
Tobacco manufactures..... do.....	114	106	120	116	108	107	103	103	104	104	106	* 108	108
Textile-mill products..... do.....	108	103	106	108	109	113	111	108	* 98	* 98	* 96	* 91	91
Apparel and allied products..... do.....	114	112	110	112	116	117	115	114	109	104	106	* 101	102
Leather and products..... do.....	104	104	104	103	104	108	99	104	97	91	93	* 90	91

* Revised. † Preliminary.

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

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

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

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

GENERAL BUSINESS INDICATORS—Continued

INDUSTRIAL PRODUCTION—Continued												
<i>Federal Reserve Index of Physical Volume</i> ♀—Con.												
Adjusted—Continued												
Manufactures—Continued												
Nondurable manufactures—Continued												
Paper and allied products..... 1947-49=100	127	125	130	133	134	134	134	133	135	132	132	125
Printing and publishing..... do.....	119	119	119	120	120	121	121	121	121	123	121	119
Chemicals and allied products..... do.....	141	142	143	145	148	151	150	152	148	146	146	147
Petroleum and coal products..... do.....	128	128	128	128	131	131	131	132	131	129	129	128
Rubber products..... do.....	128	131	134	138	137	139	130	130	127	121	118	117
Minerals..... do.....	117	116	116	115	115	117	119	120	119	118	114	111
Coal..... do.....	82	77	77	74	75	85	86	87	86	81	76	70
Crude oil and natural gas..... do.....	134	134	134	132	133	131	134	135	135	136	131	130
Metal mining..... do.....	106	111	113	116	118	118	117	116	117	117	108	102
Stone and earth minerals..... do.....	123	121	123	126	124	122	125	124	123	125	125	125
BUSINESS SALES AND INVENTORIES §												
Business sales (adjusted), total..... mil. of dol.	48,781	47,819	48,533	49,671	50,186	49,395	50,003	50,398	48,138	48,652	48,284	47,566
Manufacturing, total..... do.....	24,706	24,507	24,724	25,763	26,358	25,816	25,882	26,366	25,067	25,379	25,010	24,097
Durable-goods industries..... do.....	12,536	12,508	12,666	13,116	13,398	13,148	13,166	13,410	12,730	12,698	12,376	11,567
Nondurable-goods industries..... do.....	12,170	11,999	12,058	12,647	12,960	12,668	12,716	12,956	12,337	12,681	12,634	12,530
Wholesale trade, total..... do.....	9,665	9,172	9,295	9,471	9,548	9,155	9,709	9,563	8,998	9,291	9,234	9,158
Durable-goods establishments..... do.....	3,197	3,011	3,161	3,164	3,204	3,103	3,160	3,153	3,092	3,051	2,982	2,994
Nondurable-goods establishments..... do.....	6,468	6,161	6,134	6,307	6,344	6,052	6,549	6,410	5,906	6,240	6,252	6,164
Retail trade, total..... do.....	14,410	14,140	14,514	14,437	14,280	14,424	14,412	14,469	14,073	13,982	14,040	13,916
Durable-goods stores..... do.....	4,871	5,000	5,304	5,211	5,124	5,154	5,103	5,102	4,914	4,865	5,029	5,005
Nondurable-goods stores..... do.....	9,539	9,140	9,211	9,225	9,156	9,270	9,309	9,367	9,159	9,117	9,011	8,910
Business inventories, book value, end of month (adjusted), total..... mil. of dol.	77,109	77,130	77,693	78,266	78,996	79,678	80,167	81,116	81,586	82,000	81,805	81,266
Manufacturing, total..... do.....	44,190	44,330	44,581	44,797	45,164	45,673	46,160	46,485	46,888	47,087	47,044	46,899
Durable-goods industries..... do.....	24,399	24,565	24,760	25,019	25,328	25,681	26,048	26,392	26,788	26,958	26,987	26,791
Nondurable-goods industries..... do.....	19,791	19,765	19,821	19,778	19,836	19,992	20,112	20,093	20,100	20,129	20,057	19,928
Wholesale trade, total..... do.....	11,327	11,282	11,405	11,488	11,445	11,550	11,713	11,888	11,923	11,989	12,041	11,930
Durable-goods establishments..... do.....	5,754	5,766	5,890	5,976	5,951	5,999	6,007	6,223	6,259	6,245	6,278	6,127
Nondurable-goods establishments..... do.....	5,573	5,516	5,515	5,512	5,494	5,551	5,706	5,665	5,664	5,744	5,763	5,803
Retail trade, total..... do.....	21,592	21,518	21,707	21,981	22,387	22,455	22,294	22,743	22,775	22,924	22,720	22,437
Durable-goods stores..... do.....	9,906	9,897	10,149	10,303	10,543	10,526	10,472	10,730	10,624	10,921	10,727	10,574
Nondurable-goods stores..... do.....	11,686	11,621	11,558	11,678	11,844	11,929	11,822	12,013	12,151	12,003	11,993	11,863
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS												
Sales:†												
Value (unadjusted), total..... mil. of dol.	24,546	24,006	24,065	26,758	26,296	25,468	26,058	24,700	25,276	26,163	26,845	23,836
Durable-goods industries..... do.....	12,607	12,020	12,344	13,812	13,703	13,178	13,586	12,317	12,484	12,917	13,223	11,603
Nondurable-goods industries..... do.....	11,939	11,986	11,721	12,946	12,593	12,290	12,472	12,383	12,792	13,246	13,622	12,236
Value (adjusted), total..... do.....	24,706	24,507	24,724	25,763	26,358	25,816	25,882	26,366	25,067	25,379	25,010	24,097
Durable-goods industries, total..... do.....	12,536	12,508	12,666	13,116	13,398	13,148	13,166	13,410	12,730	12,698	12,376	11,567
Primary metal..... do.....	2,193	2,169	2,214	2,226	2,275	2,211	2,222	2,335	2,154	2,084	1,985	1,874
Fabricated metal products..... do.....	1,195	1,190	1,228	1,256	1,351	1,257	1,311	1,309	1,190	1,219	1,139	1,150
Electrical machinery and equipment..... do.....	1,374	1,337	1,362	1,389	1,387	1,437	1,486	1,462	1,438	1,536	1,391	1,324
Machinery, except electrical..... do.....	2,122	2,138	2,158	2,174	2,227	2,136	2,164	2,125	2,099	2,163	2,039	2,068
Motor vehicles and equipment..... do.....	2,140	2,162	2,178	2,356	2,431	2,350	2,190	2,381	2,210	2,023	2,095	1,918
Transportation equipment, n. e. s..... do.....	928	996	964	939	997	998	1,006	1,032	1,031	1,008	1,140	932
Furniture and fixtures..... do.....	384	370	344	363	367	369	365	334	380	370	364	338
Lumber products, except furniture..... do.....	727	710	744	767	763	772	767	815	776	726	715	723
Stone, clay, and glass products..... do.....	535	535	558	632	585	586	627	611	552	607	575	583
Professional and scientific instruments..... do.....	335	377	337	379	392	404	395	416	326	355	353	402
Other industries, including ordnance..... do.....	587	524	579	635	623	608	633	590	544	607	550	568
Nondurable-goods industries, total..... do.....	12,170	11,999	12,058	12,647	12,960	12,668	12,716	12,956	12,337	12,681	12,634	12,437
Food and kindred products..... do.....	3,385	3,377	3,368	3,660	3,826	3,631	3,594	3,796	3,645	3,836	3,890	3,771
Beverages..... do.....	520	544	555	595	563	565	551	570	617	662	666	635
Tobacco manufactures..... do.....	333	312	324	330	318	305	310	314	315	304	339	302
Textile-mill products..... do.....	1,144	1,116	1,128	1,160	1,231	1,283	1,181	1,181	1,098	1,031	1,038	1,006
Apparel and related products..... do.....	942	886	846	871	912	843	869	891	854	900	835	941
Leather and leather products..... do.....	288	269	266	278	281	256	286	328	264	266	243	251
Paper and allied products..... do.....	675	695	690	711	739	724	741	766	735	752	738	709
Printing and publishing..... do.....	777	758	770	800	794	819	809	740	676	707	745	735
Chemicals and allied products..... do.....	1,606	1,606	1,634	1,704	1,734	1,672	1,697	1,720	1,608	1,640	1,643	1,606
Petroleum and coal products..... do.....	2,082	2,018	2,042	2,065	2,118	2,048	2,268	2,237	2,081	2,202	2,062	2,113
Rubber products..... do.....	418	424	435	473	444	422	436	448	409	416	394	304
Inventories, end of month:†												
Book value (unadjusted), total..... do.....	44,442	44,691	44,858	45,158	45,362	45,884	46,334	46,436	46,489	46,646	46,529	46,522
Durable-goods industries..... do.....	24,367	24,600	24,847	25,298	25,608	26,093	26,339	26,463	26,564	26,612	26,598	26,549
Nondurable-goods industries..... do.....	20,075	20,091	20,011	19,860	19,754	19,791	19,995	19,973	19,925	20,034	19,931	19,973
By stages of fabrication:												
Purchased materials..... do.....												
Goods in process..... do.....												
Finished goods..... do.....												
Book value (adjusted), total..... do.....	44,190	44,330	44,581	44,797	45,164	45,673	46,160	46,485	46,888	47,087	47,044	46,899
Durable-goods industries, total..... do.....	24,399	24,565	24,760	25,019	25,328	25,681	26,048	26,392	26,788	26,958	26,987	26,791
Primary metal..... do.....	3,159	3,208	3,134	3,157	3,242	3,308	3,318	3,382	3,456	3,507	3,507	3,488
Fabricated metal products..... do.....	2,436	2,484	2,512	2,473	2,580	2,607	2,717	2,815	2,914	2,962	3,038	3,145
Electrical machinery and equipment..... do.....	3,073	3,081	3,121	3,157	3,219	3,266	3,305	3,366	3,424	3,425	3,484	3,489
Machinery, except electrical..... do.....	5,463	5,468	5,508	5,532	5,525	5,524	5,555	5,628	5,690	5,667	5,665	5,695
Motor vehicles and equipment..... do.....	2,987	3,009	3,056	3,170	3,229	3,348	3,420	3,435	3,476	3,498	3,445	3,377
Transportation equipment, n. e. s..... do.....	2,570	2,567	2,616	2,632	2,642	2,651	2,728	2,707	2,720	2,751	2,702	2,700
Furniture and fixtures..... do.....	638	638	662	662	641	660	681	697	684	679	674	676
Lumber products, except furniture..... do.....	989	989	1,017	1,045	1,031	1,041	1,049	1,068	1,096	1,123	1,121	1,090
Stone, clay, and glass products..... do.....	843	854	874	858	867	881	883	879	884	884	901	878
Professional and scientific instruments..... do.....	838	850	837	846	851	857	853	866	875	878	881	882
Other industries, including ordnance..... do.....	1,403	1,417	1,429	1,487	1,501	1,538	1,539	1,549	1,581	1,583	1,564	1,521

† Revised. ‡ Preliminary. § See note marked "†" on p. S-2.

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

†Revised series. Data have been adjusted to more recent benchmarks. The revision affects the indicated series beginning as follows: January 1946 for total business, manufacturers', and wholesale sales and inventories (adjusted); January 1948 for manufacturers' new orders (adjusted); December 1950 for retail inventories (adjusted); and January 1950 for all unadjusted series, except wholesale and retail inventories which were revised beginning December 1949 and December 1950, respectively. For the revisions through 1952, see pp. 21-27 of the December 1953 SURVEY and pp. 17-23 of the January 1954 issue.

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

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

GENERAL BUSINESS INDICATORS—Continued

MANUFACTURERS' SALES, INVENTORIES, AND ORDERS—Continued

Inventories, end of month†—Continued

Book value (adjusted), total—Continued

Nondurable-goods industries, total...mil. of dol.	19,791	19,765	19,821	19,778	19,836	19,992	20,112	20,093	20,100	20,129	20,057	19,924	19,928
Food and kindred products.....do.	3,692	3,662	3,627	3,570	3,522	3,493	3,489	3,433	3,411	3,445	3,468	3,511	3,488
Beverages.....do.	1,255	1,259	1,252	1,247	1,232	1,212	1,222	1,242	1,186	1,139	1,142	1,129	1,133
Tobacco manufactures.....do.	1,767	1,816	1,806	1,798	1,817	1,818	1,811	1,804	1,839	1,834	1,811	1,789	1,792
Textile-mill products.....do.	2,616	2,584	2,612	2,616	2,614	2,631	2,693	2,666	2,646	2,612	2,614	2,543	2,487
Apparel and related products.....do.	1,763	1,772	1,819	1,806	1,834	1,890	1,906	1,866	1,876	1,907	1,862	1,845	1,929
Leather and leather products.....do.	531	532	528	533	550	578	584	568	562	574	577	570	588
Paper and allied products.....do.	1,075	1,060	1,058	1,052	1,051	1,060	1,048	1,030	1,024	1,038	1,044	1,050	1,045
Printing and publishing.....do.	730	730	730	748	743	745	750	755	773	772	768	776	805
Chemicals and allied products.....do.	2,942	2,900	2,910	2,931	2,975	3,007	3,065	3,108	3,142	3,169	3,140	3,107	3,119
Petroleum and coal products.....do.	2,543	2,584	2,611	2,597	2,624	2,670	2,630	2,696	2,744	2,731	2,750	2,747	2,685
Rubber products.....do.	877	866	868	880	874	888	914	925	897	908	881	857	857
New orders, net:†													
Unadjusted, total.....do.	24,437	24,851	24,009	26,349	25,479	24,564	25,654	23,832	22,672	23,235	23,282	20,999	21,359
Durable-goods industries.....do.	12,598	12,786	12,266	13,404	12,959	12,176	12,985	11,588	10,133	10,090	9,830	8,930	9,316
Nondurable-goods industries.....do.	11,839	12,065	11,743	12,945	12,520	12,388	12,669	12,244	12,539	13,145	13,452	12,069	12,043
Adjusted, total.....do.	24,948	24,519	24,513	25,096	25,682	25,883	25,152	24,525	22,339	22,661	22,163	21,642	21,946
Durable-goods industries, total.....do.	12,733	12,454	12,416	12,520	12,702	13,101	12,392	11,600	10,139	10,110	9,677	9,631	9,543
Primary metal.....do.	2,006	2,133	2,063	2,201	2,093	2,167	2,390	1,957	1,751	1,635	1,500	1,666	1,443
Fabricated metal products.....do.	1,125	1,142	1,172	1,196	1,131	1,210	1,012	1,073	1,214	1,041	843	1,089	947
Electrical machinery and equipment.....do.	1,522	1,521	1,303	1,268	1,697	1,480	1,303	1,582	1,134	1,082	1,039	886	975
Machinery, except electrical.....do.	1,878	1,829	1,959	2,006	2,184	2,042	2,084	1,752	1,676	1,843	1,798	1,800	1,792
Transportation equipment, including motor vehicles and parts.....mil. of dol.	3,752	3,250	3,390	2,955	2,776	3,545	2,875	2,347	1,882	2,114	2,127	2,084	1,977
Other industries, including ordnance.....do.	2,450	2,570	2,529	2,894	2,821	2,657	2,728	2,889	2,482	2,395	2,370	2,106	2,409
Nondurable-goods industries, total.....do.	12,215	12,065	12,097	12,576	12,980	12,782	12,760	12,925	12,200	12,551	12,886	12,011	12,403
Industries with unfilled orders‡.....do.	2,929	2,904	2,894	2,879	3,064	3,196	3,061	2,983	2,636	2,626	2,617	2,318	2,618
Industries without unfilled orders†.....do.	9,286	9,161	9,203	9,697	9,916	9,586	9,699	9,942	9,564	9,925	9,869	9,693	9,785
Unfilled orders, end of month (unadj.), total†.....do.	75,333	76,178	76,122	75,713	74,896	73,992	73,588	72,720	70,116	67,188	63,626	60,789	58,259
Durable-goods industries, total.....do.	72,162	72,928	72,850	72,442	71,698	70,696	70,095	69,366	67,015	64,188	60,796	58,227	55,940
Primary metal.....do.	7,511	7,536	7,408	7,436	7,230	7,020	6,977	6,910	6,562	6,103	5,640	5,355	5,101
Fabricated metal products.....do.	6,133	6,386	6,276	6,235	6,218	6,100	5,790	5,728	5,609	5,517	5,052	4,798	4,526
Electrical machinery and equipment.....do.	11,990	12,262	12,108	12,025	12,266	12,251	12,286	12,520	12,204	11,718	11,279	10,687	10,345
Machinery, except electrical.....do.	10,944	10,833	10,671	10,509	10,389	10,140	9,928	9,793	9,512	9,118	8,785	8,545	8,393
Transportation equipment, including motor vehicles and parts.....mil. of dol.	29,642	29,766	30,110	29,775	29,037	28,823	28,803	27,767	26,559	25,658	24,338	23,726	22,670
Other industries, including ordnance.....do.	5,942	6,145	6,277	6,462	6,558	6,362	6,311	6,648	6,569	6,074	5,702	5,116	4,905
Nondurable-goods industries, total‡.....do.	3,171	3,250	3,272	3,271	3,198	3,296	3,493	3,354	3,101	3,000	2,830	2,562	2,319

BUSINESS POPULATION

OPERATING BUSINESSES AND BUSINESS TURNOVER

Operating businesses, end of period, total†.....thous.	4,178.8						4,212.4						
Contract construction.....do.	417.7						433.8						
Manufacturing.....do.	326.9						328.2						
Service industries.....do.	738.9						739.8						
Retail trade.....do.	1,853.0						1,864.1						
Wholesale trade.....do.	282.9						284.8						
All other.....do.	559.4						561.6						
New businesses, semiannual total†.....do.	150.9						199.3						
Contract construction.....do.	25.8						40.4						
Manufacturing.....do.	11.9						16.0						
Service industries.....do.	22.8						29.6						
Retail trade.....do.	60.5						77.4						
Wholesale trade.....do.	9.6						11.9						
All other.....do.	20.3						24.0						
Discontinued businesses, semiannual total†.....do.	147.5						165.7						
Contract construction.....do.	22.1						24.3						
Manufacturing.....do.	14.6						14.7						
Service industries.....do.	24.2						28.7						
Retail trade.....do.	61.2						66.3						
Wholesale trade.....do.	7.6						10.0						
All other.....do.	17.8						21.8						
Business transfers, semiannual total.....do.													

BUSINESS INCORPORATIONS‡

New incorporations (48 States).....number..	8,274	9,468	7,943	9,659	9,507	8,968	8,926	8,703	7,487	7,433	8,267	7,269	8,915
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INDUSTRIAL AND COMMERCIAL FAILURES‡

Failures, total.....number..	583	647	691	739	693	697	817	724	700	686	840	815	813
Commercial service.....do.	43	39	49	63	48	66	74	43	49	31	75	66	64
Construction.....do.	76	78	86	85	86	70	99	64	92	89	89	97	89
Manufacturing and mining.....do.	131	130	132	154	140	143	145	164	148	145	188	175	193
Retail trade.....do.	288	334	348	361	344	344	419	380	340	336	404	389	382
Wholesale trade.....do.	45	66	76	76	75	74	80	73	71	85	84	88	85
Liabilities, total.....thous. of dol.	23,400	23,309	27,273	31,082	27,520	32,789	32,379	39,830	28,529	33,817	37,076	36,795	43,754
Commercial service.....do.	953	868	1,180	1,387	1,765	3,536	1,759	1,210	1,077	1,286	3,848	2,687	1,871
Construction.....do.	5,068	2,735	3,378	3,506	3,748	2,511	3,200	2,789	3,868	4,451	4,366	4,621	4,154
Manufacturing and mining.....do.	8,458	9,107	8,452	12,213	10,585	13,981	11,179	17,139	10,267	13,676	14,956	13,568	23,731
Retail trade.....do.	7,046	8,009	9,139	10,423	8,497	6,909	12,464	11,282	10,275	9,790	9,671	11,083	9,757
Wholesale trade.....do.	1,875	2,590	5,124	3,553	2,925	5,852	3,777	7,410	3,042	4,614	4,235	4,836	4,241

† Revised. ‡ Preliminary. † Revised series. For manufacturers' inventories and orders, see corresponding note on p. S-3. Beginning 1953, data for operating businesses and business turnover will be published on a semiannual basis; revised annual data for number of operating businesses (1929-52), new and discontinued businesses (1940-52), business transfers (1944-52), semiannual data for operating businesses (second half 1944-52) by industry, and revisions for first three quarters of 1952 for all series as above (except transfers) are shown in the January 1954 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.

‡ Data are from Dun & Bradstreet, Inc.

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1952	1953											
	December	January	February	March	April	May	June	July	August	September	October	November	December
COMMODITY PRICES													
PRICES RECEIVED AND PAID BY FARMERS													
Prices received, all farm products ¹ 1910-14=100.....	268	268	264	264	259	263	257	260	255	257	249	249	254
Crops.....do.....	259	254	249	252	246	247	246	237	232	235	229	229	238
Food grains.....do.....	247	245	241	247	244	242	222	218	215	219	223	229	230
Feed grains and hay.....do.....	226	222	214	215	213	212	204	204	205	207	194	195	205
Tobacco.....do.....	428	419	424	424	424	426	425	426	450	452	439	433	427
Cotton.....do.....	269	253	256	268	267	269	267	270	278	280	275	269	260
Fruit.....do.....	214	220	203	209	207	206	219	193	185	204	189	205	237
Commercial vegetables, fresh market.....do.....	281	263	275	267	233	259	298	252	207	191	198	218	224
Oil-bearing crops.....do.....	300	291	287	291	289	286	280	268	263	251	255	263	269
Livestock and products.....do.....	276	281	277	274	270	277	267	280	276	276	266	263	269
Meat animals.....do.....	284	303	305	301	299	317	300	319	305	299	273	267	285
Dairy products.....do.....	306	294	284	276	263	256	255	261	265	275	282	288	282
Poultry and eggs.....do.....	221	218	206	217	219	218	213	223	229	230	234	224	218
Prices paid:													
All commodities and services.....do.....	267	267	264	265	264	264	260	261	262	259	258	259	260
Family living items.....do.....	269	268	266	269	269	270	271	271	273	270	270	270	270
Production items.....do.....	264	265	261	261	257	257	248	250	249	247	246	248	250
All commodities and services, interest, taxes, and wage rates ² 1910-14=100.....	281	284	281	282	280	280	277	279	279	277	276	277	278
Parity ratio $\frac{p}{f}$.....do.....	95	94	94	94	92	94	93	93	91	93	90	90	91
RETAIL PRICES													
All commodities (U. S. Department of Commerce index) 1935-39=100.....	209.6	209.0	207.8	208.2	207.9	208.2	209.7	210.1	210.1	210.3	210.0	208.9	209.1
Consumer price index (U. S. Department of Labor):													
All items 1947-49=100.....	114.1	113.9	113.4	113.6	113.7	114.0	114.5	114.7	115.0	115.2	115.4	115.0	114.9
Apparel.....do.....	105.1	104.6	104.6	104.7	104.6	104.7	104.6	104.4	104.3	105.3	105.5	105.5	105.3
Food.....do.....	113.8	113.1	111.5	111.7	111.5	112.1	113.7	113.8	114.1	113.8	113.6	112.0	112.3
Dairy products.....do.....	112.7	111.6	110.7	110.3	109.0	107.8	107.5	108.3	109.1	109.6	110.1	110.5	110.3
Fruits and vegetables.....do.....	115.8	116.7	115.9	115.5	115.0	115.2	121.7	118.2	112.7	106.6	107.7	107.4	109.2
Meats, poultry, and fish.....do.....	113.0	110.9	107.7	107.4	106.8	109.2	111.3	112.0	114.1	113.5	111.1	107.0	107.8
Housing.....do.....	116.4	116.4	116.6	116.8	117.0	117.1	117.4	117.8	118.0	118.4	118.7	118.9	118.9
Gas and electricity.....do.....	105.6	105.9	106.1	106.5	106.5	106.6	106.4	106.4	106.9	106.9	107.0	107.3	107.2
Housefurnishings.....do.....	108.2	107.7	108.0	108.0	107.8	107.6	108.0	108.1	107.4	108.1	108.1	108.3	108.1
Rent.....do.....	120.7	121.1	121.5	121.7	122.1	123.0	123.3	123.8	125.1	126.0	126.8	127.3	127.6
Medical care.....do.....	119.3	119.4	119.3	119.5	120.2	120.7	121.1	121.5	121.8	122.6	122.8	123.3	123.6
Personal care.....do.....	112.5	112.4	112.5	112.4	112.5	112.8	112.6	112.6	112.7	112.9	113.2	113.4	113.6
Reading and recreation.....do.....	108.0	107.8	107.5	107.7	107.9	108.0	107.8	107.4	107.6	107.8	108.6	108.9	108.9
Transportation.....do.....	128.9	129.3	129.1	129.3	129.4	129.4	129.4	129.7	130.6	130.7	130.7	130.1	128.9
Other goods and services.....do.....	115.9	115.9	115.8	117.5	117.9	118.0	118.2	118.3	118.4	118.5	119.7	120.2	120.3
WHOLESALE PRICES³													
U. S. Department of Labor indexes:													
All commodities 1947-49=100.....	109.6	109.9	109.6	110.0	109.4	109.8	109.5	110.9	110.6	111.0	110.2	109.8	110.1
Farm products.....do.....	99.2	99.6	97.9	99.8	97.3	97.8	95.4	97.9	96.4	98.1	95.3	93.7	94.5
Fruits and vegetables, fresh and dried.....do.....	112.3	107.3	102.2	105.8	106.9	105.4	109.9	94.7	98.0	96.0	94.2	94.2	89.7
Grains.....do.....	96.1	94.6	93.1	94.7	93.8	93.4	84.2	85.4	86.5	88.3	87.9	89.3	90.6
Livestock and live poultry.....do.....	86.8	92.7	91.2	91.7	87.5	91.7	86.8	95.9	88.1	90.6	82.0	78.4	83.9
Foods, processed.....do.....	104.3	105.5	105.2	104.1	103.2	104.3	103.3	105.5	104.8	106.6	104.7	103.8	104.3
Cereal and bakery products.....do.....	106.8	106.8	107.6	108.9	109.2	109.0	107.9	108.5	108.4	110.8	112.0	112.6	112.2
Dairy products and ice cream.....do.....	113.0	111.9	110.9	109.7	108.5	107.9	107.7	110.0	110.7	111.3	112.7	113.9	111.3
Fruits and vegetables, canned and frozen.....do.....	105.0	105.4	105.5	105.1	104.4	104.0	103.7	105.0	104.7	104.7	104.9	104.7	103.9
Meats, poultry, and fish.....do.....	93.9	99.3	98.2	91.2	89.2	93.8	91.6	97.0	93.6	97.4	88.9	86.2	89.6
Commodities other than farm products and foods 1947-49=100.....	112.9	113.1	113.1	113.4	113.2	113.6	113.9	114.8	114.9	114.7	114.6	114.5	114.6
Chemicals and allied products.....do.....	103.3	103.6	103.6	104.2	105.5	105.5	105.6	106.2	106.3	106.7	106.7	107.2	107.1
Chemicals, industrial.....do.....	112.3	112.8	113.1	113.9	117.0	118.0	119.2	120.2	120.2	120.0	119.5	119.2	118.6
Drugs, pharmaceuticals, cosmetics.....do.....	91.3	91.5	91.4	91.6	93.0	93.1	93.1	93.6	93.5	93.5	93.5	93.5	93.8
Fats and oils, inedible.....do.....	52.8	53.5	52.7	59.0	55.9	49.9	46.6	46.7	46.9	51.1	53.3	58.0	53.5
Fertilizer materials.....do.....	113.0	112.9	112.7	112.8	113.2	112.9	110.6	113.8	113.8	113.0	112.9	112.9	113.9
Paint and paint materials.....do.....	106.1	106.2	105.9	106.0	106.0	106.1	106.1	106.1	106.3	107.3	107.9	108.2	107.9
Fuel, power, and lighting materials.....do.....	107.2	107.8	108.1	108.4	107.4	107.1	108.3	111.1	111.0	110.9	111.2	111.2	110.5
Coal.....do.....	116.1	116.3	115.9	114.4	111.2	110.8	111.2	111.8	111.7	112.3	112.5	112.5	112.5
Electricity.....do.....	98.5	99.6	100.7	100.7	98.0	97.4	98.5	98.5	99.1	98.0	98.5	99.6	99.6
Gas.....do.....	104.9	108.0	109.5	109.5	109.5	108.2	108.2	106.1	105.7	106.0	106.6	106.3	106.3
Petroleum and products.....do.....	107.9	107.9	107.9	109.0	109.3	109.4	111.1	116.8	116.5	116.5	116.6	116.3	114.9
Furniture and other household durables 1947-49=100.....	112.3	112.7	112.9	113.1	113.9	114.1	114.3	114.7	114.8	114.9	114.8	114.9	114.9
Appliances, household.....do.....	107.5	107.4	107.4	107.9	108.0	108.1	108.1	108.9	108.9	109.1	109.0	109.0	109.0
Furniture, household.....do.....	113.0	113.2	113.4	113.6	113.8	114.0	114.1	113.8	113.8	114.2	114.2	114.1	114.1
Radios.....do.....	95.0	95.0	95.5	95.5	94.9	94.9	95.4	95.0	95.0	94.8	94.8	94.3	94.1
Television sets.....do.....	74.9	74.5	75.6	74.9	74.9	74.9	75.0	74.3	74.0	74.2	74.2	74.2	74.2
Hides, skins, and leather products.....do.....	99.0	97.3	98.0	98.1	97.9	100.4	101.0	100.0	99.9	99.7	97.1	97.1	95.6
Footwear.....do.....	112.0	112.0	112.1	112.1	111.5	111.5	111.7	111.7	111.8	111.8	111.7	111.8	111.8
Hides and skins.....do.....	70.6	62.1	66.5	64.8	66.4	74.8	76.3	73.4	74.6	74.2	64.4	64.3	57.7
Leather.....do.....	92.9	92.0	91.9	93.5	92.7	97.3	98.0	96.1	95.0	94.5	90.4	90.4	89.1
Lumber and wood products.....do.....	119.7	120.5	121.1	121.7	122.2	121.8	121.5	121.1	120.4	119.2	118.1	117.3	117.4
Lumber.....do.....	119.8	120.1	120.3	120.9	121.5	121.0	120.7	120.2	119.3	118.3	117.2	116.3	116.4
Machinery and motive products.....do.....	121.4	121.5	121.6	121.8	122.0	122.4	122.9	123.4	123.7	124.0	124.1	124.2	124.3
Agricultural machinery and equip.....do.....	121.7	121.8	121.8	122.2	122.3	122.4	122.6	122.7	122.3	122.3	122.4	122.5	122.5
Construction machinery and equip.....do.....	126.3	126.2	126.3	127.1	128.6	129.1	129.4	130.8	130.5	130.9	131.0	131.1	131.1
Motor vehicles.....do.....	119.6	119.6	119.7	119.9	121.3	122.6	124.2	124.8	125.6	126.2	126.5	126.7	126.7
.....do.....	119.7	119.8	119.9	120.0	118.9	118.6	118.6	118.6	118.6	118.6	118.5	118.5	118.7

¹ Revised. ² Index on base previously used (1935-39=100) is 192.1.

³ Revised beginning 1910 to incorporate revisions in the component price series and to reflect changes in the basic weights (data prior to December 1952 will be shown later). January 1954 indexes: All farm products, 259; crops, 240; food grains, 233; feed grains and hay, 207; tobacco, 420; cotton, 254; fruit, 222; commercial vegetables, 271; oil-bearing crops, 268; livestock and products, 277; meat animals, 309; dairy products, 274; poultry and eggs, 213. ⁴ Revisions prior to December 1952 are available upon request.

⁵ Ratio of prices received to prices paid (including interest, taxes, and wage rates).

⁶ For actual wholesale prices of individual commodities, see respective commodities.

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1952	1953											
	December	January	February	March	April	May	June	July	August	September	October	November	December
COMMODITY PRICES—Continued													
WHOLESALE PRICES¹—Continued													
U. S. Department of Labor indexes—Con.													
Commodities other than farm prod., etc.—Con.													
Metals and metal products.....1947-49=100..	124.0	124.0	124.6	125.5	125.0	125.7	126.9	129.3	129.4	128.5	127.9	127.9	127.6
Heating equipment.....do.....	113.6	113.8	113.9	113.9	113.8	114.4	114.6	115.1	115.6	115.8	115.8	115.8	115.5
Iron and steel.....do.....	127.0	127.1	127.5	127.7	127.7	128.9	130.9	135.7	136.2	134.6	133.4	133.6	132.8
Nonferrous metals.....do.....	122.3	122.5	124.4	131.5	128.2	126.6	127.6	126.4	124.5	122.8	122.1	122.3	122.1
Nonmetallic minerals, structural.....do.....	114.6	114.6	114.6	115.1	116.9	117.2	118.1	119.4	119.6	120.7	120.7	120.8	120.8
Clay products.....do.....	124.0	124.0	124.0	124.3	124.6	124.7	125.1	131.1	131.4	132.0	132.0	132.1	132.1
Concrete products.....do.....	112.7	112.8	112.8	112.8	114.2	115.5	115.5	115.6	116.1	117.4	117.4	117.4	117.2
Gypsum products.....do.....	117.7	117.7	117.7	118.3	122.1	122.1	122.1	122.1	122.1	122.1	122.1	122.1	122.1
Pulp, paper, and allied products.....do.....	115.9	115.8	115.3	115.1	115.3	115.4	115.8	115.8	116.2	116.9	117.5	117.3	117.1
Paper.....do.....	124.9	124.9	124.9	124.9	124.9	124.9	124.7	125.1	125.9	126.5	126.6	126.8	126.8
Rubber and products.....do.....	127.7	127.3	126.2	125.7	124.8	125.4	125.0	124.6	123.5	124.0	124.2	124.3	124.8
Tires and tubes.....do.....	126.3	126.3	126.3	126.3	126.3	126.3	126.3	126.4	125.1	126.4	130.1	130.1	130.1
Textile products and apparel.....do.....	98.2	98.8	98.5	97.5	97.4	97.6	97.4	97.5	97.5	96.9	96.5	96.2	95.8
Apparel.....do.....	98.3	100.0	99.9	99.6	99.9	99.9	99.4	99.3	99.3	98.5	98.7	98.7	98.0
Cotton products.....do.....	97.7	97.0	96.1	93.1	92.9	93.3	93.4	94.1	94.1	93.7	92.4	91.6	90.9
Silk products.....do.....	139.7	141.4	141.4	141.4	131.6	133.0	134.7	134.7	134.7	134.7	135.8	136.5	139.3
Synthetic textiles.....do.....	87.8	88.1	88.3	87.9	88.0	87.4	87.5	87.5	86.7	86.7	85.9	85.2	85.5
Wool products.....do.....	112.6	113.0	111.5	111.9	111.3	112.0	111.6	111.7	111.8	111.2	111.6	111.5	112.1
Tobacco mfrs. and bottled beverages.....do.....	112.1	111.9	111.9	114.8	114.8	114.8	114.9	115.6	115.6	116.2	118.1	118.1	118.1
Beverages, alcoholic.....do.....	110.5	110.1	110.1	110.0	110.0	110.0	110.0	110.0	110.0	111.2	114.9	114.9	114.9
Cigarettes.....do.....	112.0	112.0	112.0	124.0	124.0	124.0	124.0	124.0	124.0	124.0	124.0	124.0	124.0
PURCHASING POWER OF THE DOLLAR													
As measured by—													
Wholesale prices.....1947-49=100..	91.2	91.0	91.2	90.9	91.4	91.1	91.3	90.2	90.4	90.1	90.7	91.1	90.8
Consumer prices.....do.....	87.6	87.8	88.2	88.0	88.0	87.7	87.3	87.2	87.0	86.8	86.7	87.0	87.0
Retail food prices.....do.....	87.9	88.4	89.7	89.5	89.7	89.2	88.0	87.9	87.6	87.9	88.0	89.3	89.0

CONSTRUCTION AND REAL ESTATE

CONSTRUCTION ACTIVITY¹													
New construction, total.....mil. of dol..	2,550	2,361	2,287	2,527	2,758	2,947	3,209	3,282	3,317	3,295	3,211	2,988	2,661
Private, total.....do.....	1,795	1,627	1,574	1,729	1,872	1,991	2,160	2,194	2,202	2,177	2,129	2,052	1,908
Residential (nonfarm).....do.....	942	816	758	863	964	1,012	1,123	1,126	1,113	1,088	1,066	1,024	952
New dwelling units.....do.....	850	735	675	770	850	885	990	990	980	960	940	905	850
Additions and alterations.....do.....	74	63	64	74	94	105	110	112	110	103	101	94	78
Nonresidential building, except farm and public utility, total.....mil. of dol..	433	431	433	430	427	449	477	490	493	507	511	523	505
Industrial.....do.....	193	201	204	198	192	190	184	176	174	177	177	177	176
Commercial.....do.....	112	108	111	114	114	128	152	166	169	176	179	192	182
Farm construction.....do.....	97	97	100	108	120	138	148	155	158	144	119	100	88
Public utility.....do.....	314	275	275	320	352	380	399	410	427	428	423	396	354
Public, total.....do.....	755	734	713	798	886	956	1,049	1,088	1,115	1,118	1,082	936	753
Residential.....do.....	49	47	48	47	49	50	50	46	44	46	46	42	39
Nonresidential building.....do.....	342	331	323	359	370	371	380	373	371	376	372	355	336
Military and naval.....do.....	111	106	106	111	113	115	120	119	119	116	105	101	92
Highway.....do.....	112	115	110	140	200	260	330	375	405	400	390	280	145
Conservation and development.....do.....	67	61	56	65	72	75	80	79	75	72	68	63	56
Other types.....do.....	74	74	70	76	82	85	89	96	101	108	101	95	85
CONTRACT AWARDS													
Construction contracts awarded in 37 States (F. W. Dodge Corp.):													
Total projects.....number.....	34,661	35,475	34,561	50,484	55,435	52,544	40,069	53,304	46,564	42,586	50,049	41,379	35,777
Total valuation.....thous. of dol..	1,487,384	1,075,868	1,021,310	1,347,518	1,741,542	1,606,091	1,115,509	1,793,342	1,414,408	1,741,673	1,892,388	1,394,050	1,299,764
Public ownership.....do.....	477,693	449,779	350,709	416,577	672,838	553,760	372,004	610,348	532,064	724,682	689,264	483,160	478,814
Private ownership.....do.....	989,691	626,089	670,601	930,941	1,068,704	1,052,331	743,505	1,182,994	882,344	1,016,991	1,203,124	910,890	820,950
Nonresidential buildings:													
Projects.....number.....	3,589	3,651	3,529	4,760	5,416	5,728	5,020	6,209	5,267	4,675	5,316	4,199	3,804
Floor area.....thous. of sq. ft..	51,596	32,343	31,115	35,566	44,455	45,640	35,185	57,374	40,292	38,407	52,435	40,368	36,450
Valuation.....thous. of dol..	709,100	406,914	374,321	449,175	680,330	582,061	459,230	764,393	545,851	783,266	758,130	611,857	540,338
Residential buildings:													
Projects.....number.....	29,808	30,674	29,960	44,115	47,761	44,317	22,745	44,227	38,554	35,712	42,610	35,668	30,492
Floor area.....thous. of sq. ft..	48,996	51,315	46,658	65,393	70,602	66,655	49,797	70,206	53,242	52,470	65,908	50,247	46,614
Valuation.....thous. of dol..	438,580	460,036	418,568	605,200	673,887	637,721	463,084	653,407	507,560	507,430	634,582	484,168	433,500
Public works:													
Projects.....number.....	911	835	778	1,247	1,849	2,094	1,874	2,336	2,335	1,796	1,693	1,177	1,153
Valuation.....thous. of dol..	134,114	152,793	135,326	219,157	293,569	288,783	138,257	269,090	304,917	269,625	270,064	239,527	226,634
Utilities:													
Projects.....number.....	353	315	294	362	409	405	430	532	408	403	430	335	328
Valuation.....thous. of dol..	185,590	56,125	93,095	73,986	93,756	57,526	54,938	105,942	56,080	181,352	229,612	58,198	99,292
Value of contract awards (F. R. indexes):													
Total, unadjusted.....1947-49=100..	166	156	151	180	205	195	197	189	216	221	220	201	166
Residential, unadjusted.....do.....	156	144	163	186	210	194	192	178	183	181	178	171	149
Total, adjusted.....do.....	205	190	173	177	179	161	169	172	205	218	230	224	206
Residential, adjusted.....do.....	183	173	182	176	179	164	174	175	184	180	183	177	174
Engineering construction:													
Contract awards (ENR) ².....thous. of dol..	906,976	1,886,520	1,023,021	1,120,978	1,473,244	1,083,795	1,318,070	1,262,992	1,111,213	1,116,572	1,469,252	794,315	1,510,921
Highway concrete pavement contract awards: ³													
Total.....thous. of sq. yd..	24,675	4,874	3,509	7,006	9,537	8,333	5,698	8,658	7,810	7,187	6,094	3,258	2,605
Airports.....do.....	446	1,226	495	1,652	1,675	413	278	973	1,056	1,102	822	100	148
Roads.....do.....	2,775	2,622	1,481	3,215	4,590	5,237	3,315	4,232	3,798	4,066	3,691	1,774	2,436
Streets and alleys.....do.....	1,454	1,026	1,533	2,140	3,273	2,682	2,105	3,453	2,956	2,019	1,582	1,384	2,121

¹ Revised. ² Indexes on base formerly used (1935-39=100) are as follows: Measured by—wholesale prices, 47.5; consumer prices, 52.1; retail food, 44.1. ³ Data include some contracts awarded in prior months but not reported.

⁴ For actual wholesale prices of individual commodities, see respective commodities.

⁵ Revisions for 1950-July 1952 will be shown later.

⁶ Data for January, April, July, October, and December 1953 are for 5 weeks; other months, 4 weeks.

⁷ Data for December 1952 and April, July, and September 1953 are for 5 weeks; other months, 4 weeks.

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1952	1953											
	December	January	February	March	April	May	June	July	August	September	October	November	December
CONSTRUCTION AND REAL ESTATE—Continued													
NEW DWELLING UNITS AND URBAN BUILDING													
New permanent nonfarm dwelling units started (U. S. Department of Labor).....number.....	71,500	72,100	79,200	105,800	111,400	108,300	104,600	96,700	93,200	* 95,100	* 90,100	80,000	* 68,000
Urban building authorized (U. S. Dept. of Labor):.....number.....													
New urban dwelling units, total.....number.....	38,170	38,776	44,857	65,421	60,196	55,199	* 54,064	* 47,267	* 45,621	* 46,149	* 43,381	35,707	32,753
Privately financed, total.....do.....	34,029	35,103	40,199	56,153	57,222	52,742	* 51,732	* 46,697	* 44,539	* 42,900	* 43,143	34,150	31,987
Units in 1-family structures.....do.....	26,309	26,858	31,401	44,648	46,074	42,478	* 41,362	* 37,015	* 35,689	* 33,626	* 34,536	27,807	24,156
Units in 2-family structures.....do.....	2,609	2,511	2,817	3,360	3,524	3,296	* 2,635	* 2,906	* 2,254	* 2,399	* 2,676	2,098	2,028
Units in multifamily structures.....do.....	5,111	5,734	5,981	8,145	7,624	6,968	* 7,735	* 6,776	* 6,596	* 6,875	* 5,931	4,245	5,803
Publicly financed, total.....do.....	4,141	3,673	4,658	9,268	2,974	2,457	2,332	570	1,082	3,249	238	1,557	766
Indexes of urban building authorized:													
Number of new dwelling units.....1947-49=100.....	* 83.2	85.0	95.8	142.8	133.7	120.7	118.0	103.3	99.6	100.9	* 94.8	* 78.5	71.5
Valuation of building, total.....do.....	* 108.2	106.6	120.2	170.0	183.4	164.4	160.0	159.7	144.9	144.7	* 141.8	* 121.5	108.5
New residential building.....do.....	* 106.6	107.4	124.9	193.4	181.4	164.4	160.3	144.9	141.0	143.3	* 133.8	* 109.7	95.8
New nonresidential building.....do.....	* 117.5	108.5	118.2	148.7	200.9	172.5	159.8	184.5	154.4	144.7	* 156.6	* 145.8	134.2
Additions, alterations, and repairs.....do.....	* 92.8	99.6	106.8	181.4	151.2	145.9	159.5	158.0	137.9	149.6	* 138.0	* 109.7	96.8
CONSTRUCTION COST INDEXES													
Department of Commerce composite.....1947-49=100.....	120.6	120.8	120.7	120.8	120.8	121.1	122.1	123.1	123.1	123.1	122.8	122.9	123.0
Aberthaw (industrial building).....1914=100.....	383			383			385			392			392
American Appraisal Co., The:													
Average, 30 cities.....1913=100.....	567	568	567	569	572	572	573	580	583	583	584	585	585
Atlanta.....do.....	604	611	611	614	614	616	616	639	639	639	640	641	641
New York.....do.....	573	574	574	579	587	592	592	601	601	601	604	609	609
San Francisco.....do.....	522	522	523	525	525	524	526	526	526	521	524	525	525
St. Louis.....do.....	558	560	559	561	564	568	568	574	574	574	572	576	576
Associated General Contractors (all types).....do.....	399	398	398	399	401	402	411	411	416	417	418	418	418
E. H. Boeckh and Associates:§													
Average, 20 cities:													
Apartment, hotels, and office buildings:													
Brick and concrete.....U. S. avg. 1926-29=100.....	246.3	246.6	246.5	247.3	247.7	249.2	251.3	254.2	254.9	255.8	255.6	256.0	256.3
Brick and steel.....do.....	245.1	245.6	245.3	245.9	246.2	247.4	249.6	252.2	253.0	253.5	253.2	253.7	253.8
Brick and wood.....do.....	253.3	254.1	253.9	254.3	254.6	255.5	257.1	259.0	258.7	258.3	257.3	257.4	257.1
Commercial and factory buildings:													
Brick and concrete.....do.....	249.8	251.0	251.1	252.6	253.2	255.2	257.5	260.5	261.0	262.0	261.9	262.2	262.5
Brick and steel.....do.....	248.5	248.9	248.9	249.2	249.5	251.0	254.7	257.8	258.7	258.7	258.6	258.9	259.1
Brick and wood.....do.....	249.9	250.6	250.4	250.8	251.3	252.3	254.0	255.8	256.0	256.0	255.2	255.3	255.1
Frame.....do.....	255.5	256.6	256.4	256.6	256.6	257.4	259.2	261.2	260.0	259.0	257.6	257.8	257.2
Steel.....do.....	232.3	232.6	232.5	233.1	233.3	234.2	239.1	241.2	241.6	242.3	242.5	242.8	243.0
Residences:													
Brick.....do.....	253.7	254.4	254.3	254.8	255.1	256.0	257.4	259.4	259.0	258.8	257.8	257.9	257.7
Frame.....do.....	250.1	250.9	250.8	251.2	251.4	252.0	253.5	255.4	254.6	254.1	252.9	253.0	252.6
Engineering News-Record:♂													
Building.....1947-49=100.....	125.7	125.8	125.7	126.1	126.1	126.1	128.7	129.2	129.0	129.0	129.0	128.9	129.2
Construction.....do.....	* 129.8	* 129.8	* 129.8	* 130.3	* 130.2	* 131.1	* 133.5	* 135.2	* 134.9	* 135.0	135.1	135.0	135.5
Bu. of Public Roads—Highway construction:													
Composite, standard mile.....1946=100.....	138.6			139.4			133.2			133.9			131.8
CONSTRUCTION MATERIALS													
Production of selected construction materials, index:													
Unadjusted.....1939=100.....	149.0	145.6	143.1	161.5	172.2	167.3	176.1	* 174.0	* 177.5	* 178.6	185.7	* 159.6	
Adjusted.....do.....	168.6	170.5	173.4	170.9	173.2	158.1	164.6	* 163.5	* 156.8	* 166.1	167.6	* 161.0	
REAL ESTATE													
Home mortgages insured or guaranteed by—													
Fed. Hous. Adm.: Face amount.....thous. of dol.....	206,739	211,027	189,690	193,370	201,159	187,078	185,610	203,130	193,071	185,545	193,538	172,353	173,057
Vet. Adm.: Face amount.....do.....	226,936	243,300	247,529	227,910	151,570	215,950	241,928	224,596	247,905	309,429	291,656	284,905	252,433
Federal Home Loan Banks, outstanding advances to member institutions.....mil. of dol.....	864	683	627	611	626	644	718	700	746	801	819	865	
New mortgage loans of all savings and loan associations, estimated total.....thous. of dol.....	541,295	497,314	523,210	639,133	677,941	690,277	733,216	757,569	706,631	684,245	688,142	585,915	
By purpose of loan:													
Home construction.....do.....	161,405	147,444	164,177	205,584	225,896	231,676	241,284	236,513	217,925	208,137	218,785	190,304	
Home purchase.....do.....	248,448	222,232	222,353	266,289	283,443	295,337	327,046	355,316	339,956	328,453	318,359	265,424	
Refinancing.....do.....	49,739	49,011	52,694	62,308	60,425	58,627	59,961	58,476	51,969	50,671	52,094	45,705	
Repairs and reconditioning.....do.....	19,730	18,408	20,253	25,121	26,062	27,643	27,307	27,043	27,438	27,204	27,059	19,454	
All other purposes.....do.....	61,973	60,219	63,733	79,831	77,115	76,994	77,618	80,221	69,343	69,780	71,845	65,028	
New nonfarm mortgages recorded (\$20,000 and under), estimated total.....thous. of dol.....	1,553,457	1,400,615	1,391,203	1,626,602	1,708,623	1,698,634	1,769,259	1,797,760	1,700,392	1,728,508	1,745,841	1,548,645	
Nonfarm foreclosures, adjusted index.....1935-39=100.....	11.8	13.1	13.4	13.2	14.0	12.8	13.0	14.8	14.2	13.6			
Fire losses.....thous. of dol.....	74,127	76,659	72,706	83,471	67,362	64,239	67,644	74,938	107,713	68,613	68,551	68,064	83,440

DOMESTIC TRADE

ADVERTISING													
Printers' Ink advertising index, adjusted:													
Combined index.....1935-39=100.....	488	465	466	500	498	507	512	541	504	524	531	539	546
Business papers.....do.....	539	556	564	571	564	570	565	560	578	575	569	642	590
Magazines.....do.....	394	390	411	421	426	429	438	420	382	417	441	432	427
Newspapers.....do.....	323	338	332	361	350	357	356	362	354	377	366	363	372
Outdoor.....do.....	373	382	369	398	391	399	387	412	394	395	405	418	443
Radio.....do.....	265	238	235	249	249	241	246	278	265	258	238	244	250
Television ?.....1950-52=100.....	162	160	154	178	181	191	198	238	197	196	217	222	228
Tide advertising index, unadjusted.....1947-49=100.....	127.3	119.6	134.4	164.9	171.6	174.6	158.6	126.6	124.8	161.8	188.8	183.3	146.4

* Revised. ♀ Preliminary. † Data for January 1954, 66,000.
 ‡ Revisions for dwelling units authorized for January-July 1952 will be shown later. Minor revisions back to 1915 for the Department of Commerce construction cost index are shown in the May 1953 *Construction and Building Materials Statistical Supplement*.
 § Copyrighted data; see last paragraph of headnote, p. 8-1.
 ♂ Data reported at the beginning of each month are shown here for the previous month.
 ♀ Notice that the base for television differs from that of other media.
 ? Revised indexes for November 1952: New dwelling units, 89.2; total valuation of building, 116.3; new residential building, 118.3; new nonresidential building, 119.8; additions, alterations, and repairs, 100.6.

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1952	1953											
	December	January	February	March	April	May	June	July	August	September	October	November	December
DOMESTIC TRADE—Continued													
ADVERTISING—Continued													
Radio advertising:													
Cost of facilities, total.....thous. of dol.	14, 925	13, 878	12, 661	14, 662	14, 218	14, 107	13, 247	12, 226	11, 707	12, 145	13, 827	13, 664	14, 185
Automotive, incl. accessories.....do.	522	598	397	521	508	511	557	607	679	739	979	1, 034	896
Drugs and toiletries.....do.	4, 278	4, 212	3, 846	4, 403	4, 288	4, 288	4, 129	3, 684	3, 363	3, 466	3, 901	3, 658	3, 935
Electrical household equipment.....do.	357	388	329	349	385	377	433	435	366	425	379	336	284
Financial and insurance.....do.	323	215	203	234	223	236	238	226	290	291	286	220	255
Food, soft drinks, confectionery.....do.	3, 789	3, 511	3, 179	3, 558	3, 607	3, 550	3, 047	2, 985	2, 690	2, 665	3, 100	2, 988	3, 256
Gasoline and oil.....do.	446	446	409	454	402	372	386	412	396	345	338	461	539
Soap, cleansers, etc.....do.	1, 588	1, 192	1, 118	1, 324	1, 331	1, 238	1, 372	1, 335	1, 304	1, 368	1, 429	1, 399	1, 482
Smoking materials.....do.	1, 322	1, 295	1, 291	1, 463	1, 415	1, 420	1, 370	992	876	929	1, 271	1, 331	1, 353
All others.....do.	2, 301	2, 022	1, 890	2, 357	2, 079	2, 115	1, 715	1, 550	1, 742	1, 915	2, 146	2, 288	2, 185
Magazine advertising:†													
Cost, total.....do.	48, 083	35, 018	50, 682	65, 645	65, 525	67, 606	57, 876	37, 505	42, 740	60, 152	72, 670	69, 846	47, 531
Apparel and accessories.....do.	3, 802	1, 563	3, 271	5, 884	4, 593	5, 536	3, 771	932	4, 300	7, 110	5, 856	5, 071	3, 725
Automotive, incl. accessories.....do.	2, 507	4, 033	4, 744	6, 199	6, 135	6, 400	5, 894	4, 265	4, 977	4, 484	5, 770	5, 405	2, 617
Building materials.....do.	942	1, 343	2, 099	3, 343	3, 832	4, 340	3, 498	1, 832	1, 881	3, 428	3, 604	2, 193	1, 094
Drugs and toiletries.....do.	5, 502	4, 461	6, 068	7, 018	6, 425	6, 572	7, 150	5, 744	5, 429	6, 419	7, 915	7, 555	5, 109
Food, soft drinks, confectionery.....do.	6, 957	5, 173	8, 758	9, 633	8, 230	7, 831	8, 016	6, 179	6, 056	7, 433	10, 010	9, 599	7, 035
Beer, wine, liquors.....do.	4, 261	1, 480	2, 314	2, 606	2, 625	2, 630	2, 452	1, 809	1, 402	2, 062	3, 126	3, 888	4, 165
Household equipment and supplies.....do.	3, 209	1, 013	2, 115	4, 675	5, 614	5, 561	4, 570	2, 117	1, 592	3, 788	4, 985	3, 874	2, 975
Household furnishings.....do.	1, 744	938	1, 555	2, 551	4, 178	3, 791	2, 087	647	1, 501	3, 077	4, 596	3, 826	1, 904
Industrial materials.....do.	3, 118	2, 639	3, 025	3, 618	4, 079	3, 996	3, 891	2, 607	2, 986	3, 678	4, 640	4, 999	3, 277
Soaps, cleansers, etc.....do.	818	830	1, 272	1, 699	1, 711	1, 940	1, 615	1, 073	1, 165	1, 300	1, 661	1, 446	618
Smoking materials.....do.	1, 669	1, 112	1, 388	1, 444	1, 260	1, 700	1, 677	1, 191	1, 379	1, 581	1, 754	1, 603	1, 702
All other.....do.	13, 555	10, 434	14, 074	16, 954	16, 844	17, 308	13, 252	9, 109	10, 071	15, 793	18, 753	20, 386	13, 310
Linage, total.....thous. of lines	3, 162	3, 667	4, 251	4, 991	4, 699	4, 445	3, 360	3, 205	4, 136	4, 965	5, 230	4, 406	3, 161
Newspaper advertising:													
Linage, total (52 cities).....do.	219, 798	182, 718	186, 115	231, 721	233, 487	244, 446	215, 965	187, 997	198, 647	219, 558	244, 370	241, 346	224, 299
Classified.....do.	45, 563	50, 052	49, 479	58, 456	58, 194	62, 385	56, 330	53, 368	56, 553	54, 175	55, 833	50, 718	43, 297
Display, total.....do.	174, 235	132, 666	136, 636	173, 264	175, 292	182, 061	159, 635	134, 629	142, 095	165, 383	188, 537	190, 629	181, 001
Automotive.....do.	8, 847	9, 121	8, 720	10, 877	12, 535	13, 493	13, 550	11, 581	11, 417	11, 910	14, 312	12, 579	10, 048
Financial.....do.	2, 550	3, 808	2, 377	3, 017	2, 910	2, 549	2, 691	3, 074	2, 021	2, 515	2, 776	2, 789	2, 897
General.....do.	24, 506	21, 433	26, 537	33, 812	35, 090	36, 191	31, 171	24, 531	23, 034	31, 684	39, 186	37, 773	27, 608
Retail.....do.	138, 332	98, 304	99, 001	125, 559	124, 758	129, 828	112, 223	95, 442	105, 623	119, 275	132, 263	137, 488	140, 449
POSTAL BUSINESS													
Money orders issued (50 cities):													
Domestic:													
Number.....thousands.....	7, 299	6, 672	6, 423	7, 928	6, 946	6, 385	6, 657	6, 299	5, 856	6, 281	6, 556	5, 995	6, 669
Value.....thous. of dol.	131, 677	121, 828	120, 178	150, 315	128, 270	117, 261	126, 017	119, 269	117, 247	122, 917	119, 218	113, 791	125, 106
PERSONAL CONSUMPTION EXPENDITURES													
Seasonally adjusted quarterly totals at annual rates:													
Goods and services, total.....bil. of dol.	224. 4			227. 7			230. 4			231. 0			230. 0
Durable goods, total.....do.	28. 2			30. 2			30. 7			30. 4			29. 1
Automobiles and parts.....do.	11. 5			13. 4			14. 3			13. 8			12. 9
Furniture and household equipment.....do.	12. 3			12. 4			12. 1			12. 3			11. 9
Other durable goods.....do.	4. 4			4. 4			4. 4			4. 3			4. 3
Nondurable goods, total.....do.	121. 1			121. 2			122. 1			121. 3			120. 4
Clothing and shoes.....do.	21. 5			20. 9			20. 9			19. 9			19. 8
Food and alcoholic beverages.....do.	73. 5			74. 2			74. 5			74. 5			73. 8
Gasoline and oil.....do.	6. 1			6. 2			6. 3			6. 5			6. 7
Semidurable housefurnishings.....do.	2. 1			2. 0			2. 1			2. 2			2. 1
Tobacco.....do.	5. 2			5. 2			5. 4			5. 2			5. 1
Other nondurable goods.....do.	12. 7			12. 8			13. 0			12. 9			12. 9
Services, total.....do.	75. 1			76. 3			77. 6			79. 2			80. 5
Household operation.....do.	11. 3			11. 3			11. 5			11. 8			11. 9
Housing.....do.	24. 8			25. 3			25. 8			26. 4			27. 0
Personal services.....do.	4. 2			4. 3			4. 3			4. 3			4. 4
Recreation.....do.	4. 3			4. 4			4. 4			4. 5			4. 6
Transportation.....do.	6. 1			6. 2			6. 3			6. 4			6. 4
Other services.....do.	24. 3			24. 8			25. 4			25. 8			26. 3
RETAIL TRADE													
All retail stores:													
Estimated sales (unadjusted), total.....mil. of dol.	16, 910	13, 054	12, 329	13, 956	14, 167	14, 665	14, 578	14, 385	14, 176	14, 082	14, 951	13, 955	16, 405
Durable-goods stores.....do.	5, 214	4, 450	4, 357	4, 969	5, 139	5, 400	5, 480	5, 378	5, 189	5, 003	5, 319	4, 742	5, 019
Automotive group.....do.	2, 378	2, 546	2, 501	2, 848	2, 919	3, 093	3, 033	3, 068	2, 838	2, 737	2, 926	2, 531	2, 322
Motor-vehicle, other automotive dealers.....mil. of dol.	2, 175	2, 411	2, 377	2, 705	2, 764	2, 929	2, 862	2, 910	2, 690	2, 594	2, 770	2, 388	2, 136
Tire, battery, accessory dealers.....do.	203	136	124	143	155	163	171	158	148	143	156	143	185
Furniture and appliance group.....do.	1, 039	676	656	676	676	752	796	741	785	724	830	813	1, 002
Furniture, homefurnishings stores.....do.	571	374	355	391	397	455	453	411	435	389	475	465	550
Household-appliance, radio stores.....do.	469	302	301	285	280	297	343	330	350	334	355	348	453
Lumber, building, hardware group.....do.	878	684	660	788	868	897	965	961	964	943	968	862	852
Lumber, building-materials dealers.....do.	588	518	492	588	649	662	733	725	736	712	711	623	561
Hardware stores.....do.	290	166	167	200	219	234	232	236	228	231	256	239	292
Nondurable-goods stores.....do.	11, 696	8, 604	7, 972	8, 986	9, 027	9, 264	9, 097	9, 007	8, 987	9, 080	9, 632	9, 213	11, 386
Apparel group.....do.	1, 533	740	616	893	866	888	873	708	699	840	902	866	1, 315
Men's and boys' wear stores.....do.	427	187	145	184	184	188	198	149	133	156	177	196	344
Women's apparel, accessory stores.....do.	560	286	254	368	362	375	342	277	276	324	361	340	485
Family and other apparel stores.....do.	353	156	126	190	173	170	172	151	161	192	205	194	293
Shoe stores.....do.	194	111	91	150	149	155	161	131	129	167	158	137	194
Drug and proprietary stores.....do.	513	392	387	381	383	397	396	392	390	377	394	384	513
Eating and drinking places.....do.	1, 109	1, 008	940	1, 055	1, 024	1, 085	1, 093	1, 181	1, 188	1, 147	1, 134	1, 051	1, 108

† Revised.

‡ Unpublished revisions for magazine advertising for January and April through December 1952 will be shown later.

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1952	1953											
	December	January	February	March	April	May	June	July	August	September	October	November	December
DOMESTIC TRADE—Continued													
RETAIL TRADE—Continued													
All retail stores—Continued													
Estimated sales (unadjusted)—Continued													
Nondurable-goods stores—Continued													
Food group.....mil. of dol.	3,555	3,395	3,095	3,301	3,395	3,485	3,377	3,478	3,425	3,350	3,567	* 3,291	3,603
Grocery stores.....do.	2,843	2,756	2,526	2,667	2,742	2,858	2,781	2,897	2,858	2,783	2,997	* 2,740	2,993
Gasoline service stations.....do.	872	779	752	810	826	888	916	971	960	908	914	898	897
General-merchandise group.....do.	2,700	1,239	1,171	1,466	1,479	1,536	1,542	1,346	1,460	1,551	1,714	* 1,753	2,724
Department stores, excl. mail-order.....do.	1,521	673	624	810	829	879	855	708	774	844	934	963	1,444
Mail-order (catalog sales).....do.	187	88	94	115	98	98	104	87	100	110	112	140	180
Variety stores.....do.	521	186	193	232	245	235	241	233	242	240	264	257	526
Other general-merchandise stores.....do.	561	293	260	309	306	324	343	318	344	357	403	* 394	574
Liquor stores.....do.	411	229	230	242	249	261	247	268	269	275	298	* 294	452
Estimated sales (adjusted), total.....do.	14,410	14,140	14,514	14,437	14,280	14,424	14,412	14,469	14,073	13,982	14,040	* 14,104	13,916
Durable-goods stores.....do.	4,871	5,000	5,304	5,211	5,124	5,154	5,103	5,102	4,914	4,865	5,029	* 5,005	4,693
Automotive group.....do.	2,617	2,738	2,951	2,802	2,856	2,871	2,816	2,836	2,629	2,667	2,859	* 2,776	2,556
Motor-vehicle, other automotive dealers.....mil. of dol.	2,453	2,572	2,775	2,628	2,605	2,712	2,663	2,694	2,490	2,530	2,718	* 2,630	2,408
Tire, battery, accessory dealers.....do.	164	167	176	174	161	159	153	142	139	137	141	* 147	148
Furniture and appliance group.....do.	776	773	811	768	744	778	786	768	771	712	746	* 754	740
Furniture, home furnishings stores.....do.	451	443	451	442	424	448	441	426	416	380	429	* 432	429
Household-appliance, radio stores.....do.	325	330	360	326	320	330	344	342	355	332	317	* 322	311
Lumber, building, hardware group.....do.	847	846	876	915	861	852	848	872	900	880	856	* 893	812
Lumber, building-materials dealers.....do.	631	629	648	681	652	634	633	637	671	657	618	* 657	593
Hardware stores.....do.	216	218	229	234	209	218	215	235	229	223	238	* 236	219
Nondurable-goods stores.....do.	9,539	9,140	9,211	9,225	9,156	9,270	9,309	9,367	9,159	9,117	9,011	* 9,099	9,224
Apparel group.....do.	987	891	883	916	865	915	919	900	812	796	768	* 787	835
Men's and boys' wear stores.....do.	232	210	210	209	199	204	195	196	168	168	155	* 167	184
Women's apparel, accessory stores.....do.	389	342	346	355	348	375	382	357	320	310	299	* 314	328
Family and other apparel stores.....do.	206	193	188	204	185	189	193	196	193	175	169	* 163	168
Shoe stores.....do.	160	146	138	148	132	147	149	152	131	144	146	* 143	156
Drug and proprietary stores.....do.	411	414	412	397	405	404	402	393	391	387	383	* 394	406
Eating and drinking places.....do.	1,091	1,087	1,075	1,101	1,082	1,086	1,086	1,115	1,100	1,077	1,070	* 1,054	1,076
Food group.....do.	3,372	3,353	3,393	3,376	3,407	3,367	3,394	3,434	3,413	3,444	3,400	* 3,375	3,417
Grocery stores.....do.	2,730	2,714	2,743	2,741	2,773	2,759	2,785	2,860	2,834	2,843	2,842	* 2,838	2,866
Gasoline service stations.....do.	893	850	869	845	855	854	868	874	880	877	897	* 890	916
General-merchandise group.....do.	1,690	1,543	1,560	1,582	1,526	1,628	1,634	1,636	1,595	1,548	1,528	* 1,571	1,616
Department stores, excl. mail-order.....do.	918	852	855	870	835	902	898	874	868	832	840	* 857	851
Mail-order (catalog sales).....do.	123	109	116	118	107	118	116	119	109	103	96	* 106	117
Variety stores.....do.	262	237	250	254	254	265	264	286	264	262	249	* 252	260
Other general-merchandise stores.....do.	387	345	339	340	329	343	357	356	353	352	343	* 356	388
Liquor stores.....do.	275	254	264	263	271	268	275	283	279	285	274	* 278	301
Estimated inventories:†													
Unadjusted, total.....do.	20,234	20,476	21,347	22,649	23,161	22,760	22,141	22,112	22,448	23,023	23,584	* 23,628	21,186
Durable-goods stores.....do.	9,162	9,540	10,059	10,698	11,228	11,028	10,737	10,706	10,547	10,615	10,589	* 10,459	9,855
Nondurable-goods stores.....do.	11,072	10,936	11,288	11,951	11,933	11,732	11,404	11,406	11,901	12,408	12,995	* 13,169	11,331
Adjusted, total.....do.	21,592	21,518	21,707	21,981	22,387	22,455	22,294	22,743	22,775	22,924	22,720	* 22,437	22,635
Durable-goods stores.....do.	9,906	9,897	10,149	10,303	10,543	10,526	10,472	10,730	10,624	10,921	10,727	* 10,574	10,645
Automotive group.....do.	3,171	3,215	3,363	3,431	3,509	3,528	3,573	3,810	3,737	3,937	3,875	* 3,768	3,748
Furniture and appliance group.....do.	1,977	1,973	2,003	* 2,020	2,048	2,070	1,980	1,981	1,987	2,038	2,028	* 1,994	2,039
Lumber, building, hardware group.....do.	2,523	2,471	2,497	2,529	2,567	2,572	2,574	2,555	2,531	2,520	2,424	* 2,419	2,448
Nondurable-goods stores.....do.	11,686	11,621	11,558	11,678	11,844	11,929	11,822	12,013	12,151	12,003	11,993	* 11,863	11,990
Apparel group.....do.	2,490	2,500	2,418	2,500	2,528	2,487	2,506	2,628	2,593	2,573	2,573	* 2,527	2,497
Food group.....do.	2,301	2,301	2,244	2,224	2,258	2,317	2,235	2,214	2,352	2,324	2,314	* 2,289	2,344
General-merchandise group.....do.	3,685	3,656	3,756	3,770	3,851	3,851	3,824	3,923	3,897	3,842	3,857	* 3,823	3,858
Firms with 11 or more stores:													
Estimated sales (unadjusted), total.....do.	3,457	2,285	2,145	2,485	2,546	2,604	2,576	2,460	2,801	2,524	2,760	* 2,587	3,443
Apparel group.....do.	293	132	119	188	180	178	142	138	171	188	176	* 176	284
Men's and boys' wear stores.....do.	35	15	13	19	17	17	17	11	10	13	18	* 20	36
Women's apparel, accessory stores.....do.	119	51	47	74	70	72	68	59	59	65	73	* 69	112
Shoe stores.....do.	80	38	36	56	60	58	62	49	46	59	57	* 48	79
Drug and proprietary stores.....do.	87	60	57	60	60	62	62	63	62	60	64	* 60	88
Eating and drinking places.....do.	55	50	47	54	56	58	59	61	59	60	59	* 53	55
Furniture, home furnishings stores.....do.	32	20	22	28	24	30	26	24	27	25	30	* 32	40
General-merchandise group.....do.	1,335	556	543	684	718	747	750	652	705	726	798	* 801	1,271
Department stores.....do.	539	248	233	302	338	376	362	306	325	335	372	* 352	500
Dry-goods, other general-merchandise stores.....mil. of dol.	205	83	78	103	104	102	108	92	107	107	121	* 121	194
Variety stores.....do.	414	142	144	172	183	177	184	172	182	183	202	* 199	409
Grocery stores.....do.	1,056	1,039	939	999	1,013	1,050	1,015	1,038	1,035	1,014	1,132	* 1,001	1,130
Lumber, building-materials dealers.....do.	53	51	47	54	62	63	68	67	68	71	70	* 58	49
Tire, battery, accessory stores.....do.	75	43	41	49	54	56	60	57	55	47	53	* 49	70
Estimated sales (adjusted), total.....do.	2,638	2,506	2,570	2,591	2,579	2,586	2,618	2,635	2,572	2,562	* 2,532	2,569	2,625
Apparel group.....do.	195	167	168	171	171	177	174	184	165	165	168	* 173	185
Men's and boys' wear stores.....do.	20	16	18	18	17	18	17	18	16	15	15	* 17	20
Women's apparel, accessory stores.....do.	80	68	66	64	69	70	69	73	69	63	65	* 68	74
Shoe stores.....do.	56	49	52	55	51	57	56	61	55	55	54	* 51	55
Drug and proprietary stores.....do.	62	63	62	61	63	64	64	64	63	63	63	* 63	63
Eating and drinking places.....do.	52	51	52	53	56	57	59	60	57	59	57	* 55	53
Furniture, home furnishings stores.....do.	22	27	27	31	26	30	26	26	26	25	27	* 30	27
General-merchandise group.....do.	817	727	756	769	745	795	778	782	735	716	* 698	723	763
Department stores.....do.	345	345	359	357	343	377	356	359	328	317	* 317	* 321	320
Dry-goods, other general-merchandise stores.....mil. of dol.	145	98	101	114	112	108	112	104	109	105	103	* 109	130
Variety stores.....do.	210	181	187	189	190	200	201	208	198	199	190	* 196	203
Grocery stores.....do.	1,003	995	1,000	1,004	1,018	992	1,030	1,045	1,044	1,066	1,059	* 1,060	1,070
Lumber, building-materials dealers.....do.	64	63	69	69	64	60	61	61	62	56	53	* 57	59
Tire, battery, accessory stores.....do.	52	60	61	57	58	54	54	47	50	47	51	* 52	49

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

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1952	1953											
	December	January	February	March	April	May	June	July	August	September	October	November	December
DOMESTIC TRADE—Continued													
RETAIL TRADE—Continued													
Department stores:													
Accounts receivable, end of month:													
Charge accounts.....1947-49=100.....	183	147	126	123	122	124	123	114	113	125	132	146	194
Instalment accounts.....do.....	231	226	224	222	220	220	219	214	218	222	229	238	259
Ratio of collections to accounts receivable:													
Charge accounts.....percent.....	48	47	44	49	46	46	47	46	45	46	48	47	46
Instalment accounts.....do.....	17	16	15	17	15	15	15	15	15	15	16	15	15
Sales by type of payment:													
Cash sales.....percent of total sales.....	49	47	47	46	47	47	47	47	47	46	46	46	48
Charge account sales.....do.....	42	42	42	43	43	43	43	42	42	44	43	44	43
Instalment sales.....do.....	9	11	11	11	10	10	10	11	11	10	11	10	9
Sales, unadjusted, total U. S.†.....1947-49=100.....	196	85	88	103	104	115	108	89	98	112	115	136	p 192
Atlanta.....do.....	221	97	102	124	117	131	114	102	114	122	130	146	p 219
Boston.....do.....	192	83	80	95	101	106	103	76	79	112	107	129	p 194
Chicago.....do.....	186	83	85	101	104	114	110	89	98	113	112	137	p 188
Cleveland.....do.....	194	87	89	107	103	115	111	89	104	114	115	142	p 187
Dallas.....do.....	215	101	101	117	117	127	118	104	116	119	128	144	p 209
Kansas City.....do.....	196	86	91	103	106	115	111	91	104	109	114	129	p 189
Minneapolis.....do.....	175	74	80	92	97	107	98	84	97	110	118	121	p 171
New York.....do.....	181	80	81	93	95	101	99	75	75	102	110	129	p 178
Philadelphia.....do.....	194	82	85	106	103	118	105	83	92	108	114	142	p 188
Richmond.....do.....	216	83	89	110	111	128	112	96	97	121	121	144	p 214
St. Louis.....do.....	189	83	89	104	105	118	110	86	100	109	119	136	p 184
San Francisco.....do.....	207	91	94	102	105	117	112	101	109	111	111	131	p 194
Sales, adjusted, total U. S.†.....do.....	115	111	112	115	110	117	115	113	112	107	110	113	p 112
Atlanta.....do.....	129	126	124	128	118	134	128	127	130	119	128	128	p 127
Boston.....do.....	107	105	106	105	106	106	103	106	99	105	107	107	p 108
Chicago.....do.....	114	107	110	114	110	114	112	110	109	106	109	113	p 115
Cleveland.....do.....	117	113	115	116	105	115	118	114	120	109	110	115	p 112
Dallas.....do.....	128	127	125	126	124	131	134	124	127	112	122	127	p 125
Kansas City.....do.....	118	114	115	114	112	115	118	111	112	103	108	112	p 114
Minneapolis.....do.....	110	103	105	108	99	107	106	105	102	100	103	105	p 107
New York.....do.....	103	100	100	103	102	104	102	104	99	98	104	102	p 101
Philadelphia.....do.....	111	108	112	112	113	119	110	117	116	104	106	108	p 107
Richmond.....do.....	124	113	117	124	117	129	119	120	114	114	116	118	p 123
St. Louis.....do.....	115	108	113	118	111	118	122	107	110	102	108	114	p 112
San Francisco.....do.....	116	116	116	119	116	124	121	117	113	110	111	112	p 109
Stocks, total U. S., end of month:†													
Unadjusted.....do.....	107	111	119	127	132	132	123	121	126	132	141	142	p 109
Adjusted.....do.....	120	123	123	122	125	127	128	130	131	128	128	127	p 123
Mail-order and store sales:													
Total sales, 2 companies.....thous. of dol.....	546,465	268,261	258,518	327,550	345,223	384,048	380,397	316,298	339,713	351,988	377,007	369,320	511,657
Montgomery Ward & Co.....do.....	155,594	62,778	62,171	87,515	90,564	95,059	92,804	78,977	89,164	91,513	99,860	93,800	138,930
Sears, Roebuck & Co.....do.....	390,870	205,483	196,347	240,036	254,659	288,989	287,593	237,320	250,549	260,475	277,147	275,521	372,727
Rural sales of general merchandise:													
Total U. S., unadjusted.....1935-39=100.....	554.4	253.7	277.7	322.5	293.6	308.3	316.8	262.6	312.7	335.3	333.5	427.3	541.0
East.....do.....	502.9	238.6	254.3	316.3	265.8	294.1	281.7	228.4	278.3	295.9	311.5	434.6	487.5
South.....do.....	585.8	281.0	308.1	349.5	313.3	320.3	334.8	269.1	330.8	358.6	377.7	468.2	560.9
Middle West.....do.....	527.9	237.2	254.7	312.1	274.9	292.9	309.9	250.9	291.8	315.0	320.5	400.8	520.4
Far West.....do.....	662.3	286.3	301.9	352.3	340.2	339.7	369.1	349.5	391.4	403.7	396.8	461.7	648.6
Total U. S., adjusted.....do.....	371.8	335.1	331.8	347.9	313.3	343.7	355.2	353.9	339.2	308.7	288.5	324.7	353.4
East.....do.....	330.8	314.8	306.4	326.0	285.8	327.5	313.0	322.6	317.3	293.8	270.9	305.6	314.5
South.....do.....	411.7	351.2	354.1	379.9	348.9	386.4	385.3	374.3	368.4	323.6	300.2	339.8	386.0
Middle West.....do.....	351.5	316.3	318.4	327.8	287.6	330.6	338.3	335.9	315.1	292.8	277.5	305.0	341.9
Far West.....do.....	418.4	389.0	404.1	404.9	371.8	379.1	394.8	428.3	400.0	356.0	353.0	368.2	407.2
WHOLESALE TRADE													
Sales, estimated (unadj.), total.....mil. of dol.....	9,643	8,474	8,242	9,398	9,270	9,014	9,917	10,186	9,386	9,759	9,933	9,231	9,274
Durable-goods establishments.....do.....	3,139	2,687	2,862	3,184	3,288	3,079	3,223	3,150	3,096	3,296	3,344	2,973	2,986
Nondurable-goods establishments.....do.....	6,504	5,787	5,380	6,214	5,982	5,935	6,694	7,036	6,290	6,463	6,589	6,258	6,288
Inventories, estimated (unadj.), total.....do.....	11,310	11,404	11,504	11,641	11,493	11,433	11,453	11,607	11,750	12,013	12,214	12,153	11,688
Durable-goods establishments.....do.....	5,541	5,763	6,002	6,243	6,264	6,239	6,127	6,107	6,094	6,077	6,044	5,902	5,675
Nondurable-goods establishments.....do.....	5,769	5,641	5,502	5,398	5,229	5,174	5,326	5,500	5,656	5,936	6,170	6,251	6,013

EMPLOYMENT AND POPULATION

POPULATION													
Population, continental United States:													
Total, incl. armed forces overseas.....thousands.....	158,233	158,448	158,657	158,848	159,068	159,260	159,473	159,696	159,959	160,228	160,485	160,734	160,957
EMPLOYMENT													
Employment status of civilian noninstitutional population:♂													
Estimated number 14 years of age and over, total.....thousands.....	110,315	110,648	110,936	111,210	111,300	111,398	111,476	111,542	111,642	111,767	111,899	112,024	112,142
Male.....do.....	52,265	52,502	52,698	52,886	52,932	52,974	52,996	53,006	53,052	53,115	53,190	53,260	53,332
Female.....do.....	58,050	58,146	58,238	58,324	58,368	58,424	58,480	58,536	58,590	58,652	58,709	58,765	58,811
Civilian labor force, total.....do.....	62,921	62,416	62,712	63,134	62,810	62,964	64,734	64,668	64,648	63,552	63,404	63,353	62,614
Male.....do.....	43,240	43,334	43,692	43,892	43,848	44,862	44,862	45,260	45,056	43,917	43,626	43,709	43,565
Female.....do.....	19,681	19,082	19,020	19,242	18,962	19,116	19,872	19,408	19,592	19,635	19,778	19,645	19,050
Employed.....do.....	61,509	60,524	60,924	61,460	61,228	61,658	63,172	63,120	63,408	62,306	62,242	61,925	60,764
Male.....do.....	42,275	41,974	42,448	42,784	42,794	42,950	43,838	44,236	44,242	43,149	42,889	42,782	42,228
Female.....do.....	19,234	18,550	18,476	18,676	18,434	18,708	19,334	18,884	19,166	19,157	19,353	19,143	18,536
Agricultural employment.....do.....	5,697	5,452	5,366	5,720	6,070	6,390	7,926	7,628	7,274	7,262	7,159	6,651	5,438
Nonagricultural employment.....do.....	55,812	55,072	55,558	55,740	55,158	55,268	55,246	55,492	56,134	55,044	55,083	55,274	55,326
Unemployed.....do.....	1,412	1,892	1,788	1,674	1,582	1,306	1,562	1,548	1,240	1,246	1,162	1,428	1,850
Not in labor force.....do.....	47,394	48,222	48,224	48,076	48,490	48,434	46,742	46,874	46,994	48,215	48,495	48,671	49,528

♂ Revised. p Preliminary. † See note marked "♂" for this page.

† Data for 1946-53 have been revised to reflect changes in seasonal factors and other minor changes. Unpublished revisions (prior to July 1952) will be shown later.

♂ Revised series. See corresponding note on p. S-3.

♂ Beginning in January 1953, materials from the 1950 Census have been used in estimating the labor force statistics. Accordingly, the figures prior to January 1953 are not entirely comparable with those for subsequent months. The new materials were introduced gradually over the 3-month period January-March 1953. As a result, estimates of employment were raised by approximately 400,000 and estimates of persons not in the labor force by about 200,000. The unemployment estimates were practically unaffected. In September 1953, a further revision in the estimating procedure was introduced, which again affected the level of employment, but not of unemployment. In comparing the estimates for any month prior to January 1953 with those for later months, the following rough adjustment factors could be added to the pre-1953 figure (or subtracted from the 1953 figure): *Agricultural employment*—January, 80,000; February 160,000; March-August, 250,000; September-December, 450,000; *nonagricultural employment*—January, 50,000; February, 100,000; March-August, 150,000; September-December, minus 50,000 persons not in labor force—January, 70,000; February, 140,000; March-December, 200,000.

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

1952

1953

December

January

February

March

April

May

June

July

August

September

October

November

December

EMPLOYMENT AND POPULATION—Continued

EMPLOYMENT—Continued													
Employees in nonagricultural establishments:													
Total, unadjusted (U. S. Dept. of Labor)	thousands..	50,140	48,382	48,369	48,685	48,860	49,058	49,416	49,215	49,409	49,695	49,640	49,308
Manufacturing.....do.....	16,952	16,884	17,013	17,135	17,077	17,040	17,162	17,069	17,258	17,221	17,017	17,017	16,708
Durable-goods industries.....do.....	9,856	9,880	9,989	10,103	10,117	10,096	10,121	10,007	10,006	9,955	9,878	9,700	9,538
Nondurable-goods industries.....do.....	7,096	7,004	7,024	7,032	6,960	6,944	7,041	7,062	7,252	7,266	7,139	7,008	6,902
Mining, total.....do.....	870	866	856	846	835	831	835	823	831	826	810	814	812
Metal.....do.....	102	102	101	100	100	100	101	100	100	100	99	99	98
Anthracite.....do.....	62	61	60	57	51	56	54	49	50	50	49	49	48
Bituminous coal.....do.....	331	331	325	318	310	300	290	290	291	291	283	285	286
Crude-petroleum and natural-gas production	thousands..	273	275	272	271	272	271	276	280	284	279	274	277
Nonmetallic mining and quarrying.....do.....	102	98	98	99	102	104	105	105	106	106	105	104	102
Contract construction.....do.....	2,497	2,303	2,280	2,301	2,416	2,509	2,608	2,662	2,715	2,751	2,763	2,661	2,481
Transportation and public utilities.....do.....	4,293	4,210	4,210	4,235	4,244	4,279	4,315	4,340	4,337	4,323	4,309	4,272	4,230
Interstate railroads.....do.....	1,406	1,368	1,356	1,361	1,376	1,387	1,400	1,410	1,407	1,394	1,383	1,356	1,356
Local railways and bus lines.....do.....	132	126	132	131	131	131	131	131	129	128	128	128	128
Telephone.....do.....	687	685	689	694	682	697	700	710	704	698	700	699	699
Telegraph.....do.....	49	49	48	48	48	49	49	48	48	48	48	48	48
Gas and electric utilities.....do.....	541	541	541	543	542	544	552	559	561	555	551	552	552
Wholesale and retail trade.....do.....	11,218	10,283	10,214	10,284	10,314	10,348	10,415	10,355	10,334	10,464	10,615	10,769	11,310
Wholesale trade.....do.....	2,787	2,747	2,743	2,730	2,713	2,712	2,729	2,736	2,733	2,736	2,767	2,791	2,793
Retail trade.....do.....	8,431	7,536	7,471	7,554	7,601	7,636	7,686	7,619	7,601	7,728	7,848	7,978	8,517
General-merchandise stores.....do.....	2,013	1,407	1,355	1,396	1,397	1,406	1,402	1,350	1,356	1,421	1,499	1,605	1,970
Food and liquor stores.....do.....	1,407	1,371	1,381	1,389	1,398	1,399	1,406	1,401	1,391	1,402	1,423	1,433	1,456
Automotive and accessories dealers.....do.....	815	808	810	813	820	829	839	846	851	849	854	858	872
Finance, insurance, and real estate.....do.....	1,978	1,969	1,977	1,993	2,014	2,025	2,046	2,075	2,076	2,054	2,047	2,048	2,055
Service and miscellaneous.....do.....	5,237	5,192	5,194	5,225	5,307	5,357	5,397	5,413	5,409	5,393	5,330	5,296	5,268
Hotels and lodging places.....do.....	447	443	451	456	464	470	496	538	538	486	443	432	432
Laundries.....do.....	342	342	340	340	344	349	354	355	351	346	347	346	346
Cleaning and dyeing plants.....do.....	173	172	172	175	181	184	187	180	176	180	186	186	186
Government.....do.....	7,095	6,675	6,625	6,666	6,653	6,669	6,638	6,478	6,449	6,663	6,749	6,740	7,023
Total, adjusted (Federal Reserve)	do.....	48,957	49,014	49,113	49,148	49,154	49,297	49,486	49,511	49,302	49,216	49,205	48,843
Manufacturing.....do.....	16,870	16,949	17,039	17,168	17,229	17,276	17,319	17,303	17,126	17,126	16,959	16,788	16,369
Mining.....do.....	871	872	867	854	838	833	831	816	821	820	807	813	812
Contract construction.....do.....	2,548	2,531	2,562	2,529	2,517	2,484	2,508	2,511	2,514	2,571	2,607	2,583	2,532
Transportation and public utilities.....do.....	4,281	4,246	4,261	4,272	4,266	4,282	4,282	4,293	4,287	4,301	4,316	4,279	4,219
Wholesale and retail trade.....do.....	10,397	10,437	10,445	10,390	10,402	10,466	10,521	10,524	10,489	10,503	10,562	10,482	10,481
Finance, insurance, and real estate.....do.....	1,988	1,989	1,987	1,993	2,004	2,015	2,026	2,044	2,055	2,064	2,068	2,069	2,065
Service and miscellaneous.....do.....	5,290	5,298	5,300	5,305	5,307	5,304	5,317	5,333	5,329	5,313	5,330	5,323	5,321
Government.....do.....	6,712	6,692	6,652	6,637	6,591	6,637	6,682	6,687	6,681	6,685	6,727	6,707	6,672
Production workers in manufacturing industries:													
Total (U. S. Dept. of Labor)	thousands..	13,699	13,619	13,733	13,831	13,758	13,699	13,787	13,666	13,851	13,832	13,635	13,326
Durable-goods industries.....do.....	8,010	8,020	8,115	8,211	8,215	8,179	8,190	8,056	8,054	8,016	7,945	7,767	7,610
Ordnance and accessories.....do.....	137	139	142	147	150	156	158	162	159	159	155	150	148
Lumber and wood products (except furniture)	thousands..	704	676	677	688	701	713	731	718	722	713	705	681
Sawmills and planing mills.....do.....	420	406	404	408	416	422	432	426	429	423	419	407	407
Furniture and fixtures.....do.....	330	329	332	333	329	322	317	315	315	315	313	311	307
Stone, clay, and glass products.....do.....	458	451	453	459	462	461	465	466	463	465	464	457	449
Glass and glassware, pressed or blown	thousands..	87	87	88	90	91	91	92	87	89	91	91	91
Primary metal industries.....do.....	1,137	1,139	1,142	1,145	1,144	1,138	1,143	1,134	1,128	1,117	1,103	1,082	1,056
Blast furnaces, steel works, and rolling	thousands..	561	562	563	564	562	567	571	572	572	561	558	546
Primary smelting and refining of nonferrous	thousands..	41	41	42	42	42	43	43	44	44	44	43	42
Fabricated metal prod. (except ordnance, machinery, transportation equipment)	thousands..	922	931	942	952	952	952	956	938	946	944	930	908
Heating apparatus (except electrical) and	thousands..	125	122	124	124	125	123	123	120	122	121	121	115
plumbers' supplies.....do.....	1,301	1,313	1,323	1,335	1,321	1,307	1,300	1,264	1,235	1,228	1,216	1,204	1,202
Machinery (except electrical).....do.....	893	899	916	925	926	919	911	892	905	913	906	888	863
Transportation equipment.....do.....	1,484	1,509	1,543	1,574	1,576	1,556	1,548	1,533	1,521	1,493	1,482	1,417	1,407
Automobiles.....do.....	750	769	798	821	816	803	796	775	775	738	732	704	704
Aircraft and parts.....do.....	524	531	538	542	533	532	535	537	545	555	553	520	520
Ship and boat building and repairs.....do.....	140	139	137	137	139	135	136	134	130	130	127	127	127
Railroad equipment.....do.....	58	58	59	63	62	61	63	55	59	58	58	55	55
Instruments and related products.....do.....	240	241	241	244	244	244	245	241	239	241	241	243	241
Miscellaneous mfg. industries.....do.....	404	393	404	410	411	413	415	403	420	428	430	424	412
Nondurable-goods industries.....do.....	5,689	5,599	5,618	5,620	5,543	5,520	5,597	5,610	5,797	5,816	5,690	5,559	5,457
Food and kindred products.....do.....	1,093	1,045	1,033	1,025	1,027	1,051	1,097	1,184	1,264	1,297	1,208	1,140	1,073
Meat products.....do.....	256	249	241	238	233	237	240	240	240	242	247	256	256
Dairy products.....do.....	78	76	75	80	83	87	94	94	93	88	82	79	79
Canning and preserving.....do.....	143	132	129	123	134	146	165	244	316	342	239	177	177
Bakery products.....do.....	184	179	180	180	179	181	184	184	182	183	184	181	181
Beverages.....do.....	129	124	122	125	127	132	132	139	143	140	135	132	132
Tobacco manufactures.....do.....	108	101	94	87	85	85	85	85	107	111	111	103	99
Textile-mill products.....do.....	1,146	1,132	1,134	1,134	1,119	1,117	1,122	1,094	1,102	1,078	1,056	1,036	1,036
Broad-woven fabric mills.....do.....	508	502	502	499	494	494	497	490	486	481	476	467	467
Knitting mills.....do.....	236	230	232	235	233	232	232	226	231	229	226	218	218
Apparel and other finished textile products	thousands..	1,114	1,109	1,137	1,139	1,086	1,061	1,072	1,053	1,087	1,086	1,069	1,074
Men's and boys' suits and coats.....do.....	121	119	124	126	124	125	127	118	129	129	128	125	125
Men's and boys' furnishings and work	thousands..	280	279	284	289	289	288	288	291	291	289	282	282
Women's outerwear.....do.....	347	351	360	356	318	298	309	314	335	316	314	316	316
Paper and allied products.....do.....	441	436	437	439	440	440	446	442	450	454	452	450	447
Pulp, paper, and paperboard mills.....do.....	224	223	223	223	222	222	225	225	227	228	227	226	226
Printing, publishing, and allied industries	thousands..	505	498	497	499	498	499	502	496	509	514	511	510
Newspapers.....do.....	147	144	144	146	146	148	148	146	146	149	150	150	150
Commercial printing.....do.....	162	161	159	159	158	158	159	157	156	159	161	161	161
Chemicals and allied products.....do.....	518	516	519	526	526	517	513	508	511	515	512	509	503
Industrial organic chemicals.....do.....	189	190	189	190	191	192	195	195	196	193	190	188	188

* Revised. * Preliminary.

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

EMPLOYMENT AND POPULATION—Continued

EMPLOYMENT—Continued													
Production workers in mfg. industries—Con.													
Total (U. S. Dept. of Labor)—Continued													
Nondurable-goods industries—Continued													
Products of petroleum and coal.....thousands..	187	186	186	186	188	188	190	190	191	* 188	186	184	* 183
Petroleum refining.....do.....	144	144	144	144	144	143	145	145	146	* 144	* 143	142	
Rubber products.....do.....	219	219	219	221	221	220	220	213	214	* 214	* 209	* 205	* 201
Tires and inner tubes.....do.....	92	92	91	92	92	93	92	90	90	* 90	86	83	
Leather and leather products.....do.....	359	359	364	363	355	344	351	344	351	* 341	* 333	* 333	* 331
Footwear (except rubber).....do.....	232	236	238	238	232	226	231	224	228	* 221	* 212	215	
Manufacturing production-worker employment index, unadjusted (U. S. Dept. of Labor)													
1947-49=100..	110.8	110.1	111.0	111.8	111.2	110.8	111.5	110.5	112.0	* 111.8	* 110.2	* 107.7	* 105.6
Manufacturing production-worker employment index, adjusted (Federal Reserve) 1947-49=100..	110.0	110.6	111.2	112.0	112.4	112.6	112.7	112.4	111.0	* 109.8	108.4	* 106.8	* 104.9
Miscellaneous employment data:													
Federal and State highways, total\$.....number..	250,904	239,117	233,697	240,604	259,370	280,496	312,091	326,974	336,979	329,727	* 315,207	283,814	
Construction (Federal and State).....do.....	77,795	66,668	65,912	71,537	91,151	110,780	131,103	140,319	149,936	147,734	* 138,824	110,322	
Maintenance (State).....do.....	117,558	116,321	112,723	112,856	112,583	114,107	120,212	124,974	123,676	119,845	117,069	114,128	
Federal civilian employees:													
United States.....thousands..	2,378	2,370	2,348	2,331	2,313	2,291	2,291	2,268	2,245	2,218	2,192	2,189	2,180
Washington, D. C., metropolitan area.....do.....	245	245	244	241	238	234	234	230	227	224	222	221	220
Railway employees (class I steam railways):													
Total.....thousands..	1,260	1,229	1,219	1,223	1,239	1,251	1,263	1,274	1,271	1,258	1,248	1,222	1,190
Indexes:													
Unadjusted.....1935-39=100..	119.8	117.1	116.1	116.5	118.1	119.3	120.4	121.5	121.2	120.0	119.0	* 116.4	* 113.2
Adjusted.....do.....	121.7	121.8	119.0	119.4	120.0	119.8	118.8	118.9	118.7	117.1	115.2	* 115.4	* 115.0
PAYROLLS													
Manufacturing production-worker payroll index, unadjusted (U. S. Dept. of Labor) 1947-49=100..	150.9	148.4	149.3	151.9	150.0	149.9	150.8	148.9	151.6	* 150.9	* 149.4	* 145.7	* 143.2
LABOR CONDITIONS													
Average weekly hours per worker (U. S. Dept. of Labor):													
All manufacturing industries.....hours..	41.7	41.0	40.9	41.1	40.8	40.7	40.7	40.3	40.5	39.9	40.3	* 40.0	* 40.1
Durable-goods industries.....do.....	42.5	41.8	41.7	41.9	41.6	41.5	41.4	40.8	41.1	40.6	41.0	40.6	* 40.8
Ordinance and accessories.....do.....	41.7	41.0	41.6	41.2	40.7	41.4	41.3	41.2	40.9	41.0	41.0	* 39.8	* 40.7
Lumber and wood products (except furniture).....hours..	41.4	40.7	41.0	40.9	41.0	40.8	41.4	40.7	40.9	* 40.2	* 41.0	* 40.2	* 40.3
Sawmills and planing mills.....do.....	41.0	40.3	40.6	40.4	40.7	40.5	41.2	40.4	41.1	* 40.4	* 41.3	40.3	
Furniture and fixtures.....do.....	42.8	41.4	41.5	41.6	41.3	40.9	41.0	39.8	40.9	* 40.5	* 41.0	* 40.6	* 40.8
Stone, clay, and glass products.....do.....	41.5	40.6	41.0	41.3	41.1	41.2	41.1	40.8	41.1	40.4	* 41.1	* 40.6	* 40.7
Glass and glassware, pressed or blown.....do.....	40.7	39.6	39.9	40.6	39.7	39.8	40.0	39.0	39.8	* 39.3	* 39.7	39.4	
Primary metal industries.....do.....	41.8	41.7	41.4	41.7	41.2	41.3	41.4	40.9	41.0	* 40.2	* 40.3	* 39.9	* 40.2
Blast furnaces, steel works, and rolling mills.....hours..	41.0	41.4	40.9	40.9	40.3	41.1	40.9	40.8	41.0	* 40.0	* 40.2	39.8	
Primary smelting and refining of nonferrous metals.....hours..	41.8	41.9	41.7	41.7	41.6	41.6	41.5	41.2	41.2	* 41.3	* 41.2	41.6	
Fabricated metal prod. (except ordnance, machinery, transportation equipment).....hours..	43.3	42.4	42.2	42.4	42.2	42.1	42.0	41.3	41.4	40.7	41.2	41.0	* 41.5
Heating apparatus (except electrical) and plumbers' supplies.....hours..	42.1	40.5	41.0	41.0	40.7	40.5	40.1	40.1	40.0	39.0	* 40.2	39.1	
Machinery (except electrical).....do.....	43.5	43.0	42.8	43.1	42.8	42.5	42.2	41.7	41.8	41.6	42.0	* 41.6	* 42.1
Electrical machinery.....do.....	42.1	41.7	41.2	41.5	41.3	40.8	40.8	40.1	40.7	* 40.5	40.4	* 40.3	* 40.4
Transportation equipment.....do.....	42.7	41.9	41.8	41.7	41.6	41.3	41.2	40.8	41.2	* 40.3	* 41.0	40.5	* 40.1
Automobiles.....do.....	42.4	41.4	41.7	41.8	41.9	41.5	41.5	40.7	41.2	* 39.9	* 41.2	40.5	
Aircraft and parts.....do.....	43.9	43.3	43.0	42.3	42.0	41.7	41.2	41.5	41.8	41.4	* 41.6	41.6	
Ship and boat building and repairs.....do.....	40.2	39.6	38.3	39.2	39.7	39.7	39.5	39.5	39.5	* 38.1	* 38.5	37.9	
Railroad equipment.....do.....	41.6	40.7	40.6	40.5	40.2	39.5	40.0	38.8	38.6	* 39.1	* 39.1	38.3	
Instruments and related products.....do.....	42.8	41.8	41.7	41.9	41.2	41.6	41.5	40.6	41.0	* 41.2	* 41.4	* 41.3	* 41.5
Miscellaneous mfg. industries.....do.....	42.3	41.4	41.1	41.5	41.3	40.9	40.9	39.7	40.6	* 40.1	* 41.0	* 40.7	* 40.9
Nondurable-goods industries.....do.....	40.5	39.8	39.8	40.0	39.5	39.5	39.7	39.6	39.6	* 39.0	39.2	* 39.1	* 39.2
Food and kindred products.....do.....	42.1	41.1	40.7	40.8	40.4	41.1	41.7	41.8	41.4	* 42.0	41.5	41.4	* 41.2
Meat products.....do.....	44.4	41.7	40.0	40.3	39.9	40.6	41.5	40.7	40.6	* 41.4	* 42.3	43.3	
Dairy products.....do.....	43.6	43.8	43.9	43.4	43.2	44.0	44.7	44.7	44.2	44.2	43.2	42.9	
Canning and preserving.....do.....	37.7	38.2	38.0	37.6	36.6	37.6	38.1	40.4	40.1	* 41.3	* 40.2	37.2	
Bakery products.....do.....	41.3	40.9	41.2	41.6	41.2	41.3	41.9	41.6	41.4	* 41.8	41.3	40.9	
Beverages.....do.....	40.9	40.3	40.4	40.2	40.6	41.6	42.6	43.1	41.9	* 41.7	* 40.5	39.8	
Tobacco manufactures.....do.....	39.2	38.5	36.9	37.8	37.2	37.0	37.0	37.4	38.9	* 39.1	* 39.4	* 38.2	* 39.0
Textile-mill products.....do.....	40.8	40.1	40.1	40.0	39.3	39.4	39.5	39.1	39.0	37.7	38.2	* 38.2	* 38.4
Broad-woven fabric mills.....do.....	41.0	40.4	40.2	40.0	39.7	40.1	39.9	39.5	39.2	37.9	38.2	38.4	
Knitting mills.....do.....	39.1	38.0	38.5	38.7	37.3	37.2	37.5	37.2	37.7	* 36.0	* 37.5	37.1	
Apparel and other finished textile products													
hours.....	37.3	36.7	37.3	37.7	37.0	36.5	36.4	36.0	36.6	34.8	* 36.1	* 35.5	* 35.8
Men's and boys' suits and coats.....do.....	36.8	36.4	37.7	38.9	37.6	37.7	36.9	36.8	37.4	35.4	36.1	35.8	
Men's and boys' furnishings and work clothing.....hours..	38.4	37.3	37.9	38.4	37.8	37.3	37.4	36.9	37.3	* 36.0	* 36.6	35.7	
Women's outerwear.....do.....	36.2	35.9	36.4	36.3	36.0	35.2	34.7	34.6	35.3	* 32.4	* 34.2	34.2	
Paper and allied products.....do.....	44.0	43.1	43.0	43.3	43.0	43.0	43.1	43.2	43.3	42.7	43.0	42.9	* 42.9
Pulp, paper, and paperboard mills.....do.....	44.5	44.0	43.9	44.0	44.1	44.0	44.2	44.5	44.4	* 43.7	43.8	44.0	
Printing, publishing, and allied industries													
hours.....	39.5	38.7	38.6	39.1	38.9	39.0	38.8	38.6	38.9	38.8	* 39.0	38.8	* 39.2
Newspapers.....do.....	37.1	35.4	35.7	36.0	36.4	36.7	36.5	36.0	36.0	36.2	36.2	36.2	
Commercial printing.....do.....	40.8	40.4	39.9	40.5	40.2	40.1	40.0	40.0	40.1	40.0	40.8	40.5	
Chemicals and allied products.....do.....	41.7	41.2	41.3	41.5	41.5	41.5	41.4	41.5	41.0	* 41.5	41.2	* 41.4	* 41.4
Industrial organic chemicals.....do.....	41.2	40.7	40.3	40.8	40.9	41.1	41.0	41.0	40.6	* 40.8	* 40.1	40.4	
Products of petroleum and coal.....do.....	40.6	40.6	40.3	40.5	40.5	41.1	40.8	41.4	41.1	41.1	40.8	40.8	* 40.3
Petroleum refining.....do.....	40.5	40.5	40.1	40.4	40.3	40.6	40.5	41.2	40.6	40.7	40.3	40.7	
Rubber products.....do.....	41.9	41.1	41.3	41.6	41.1	40.3	40.7	40.5	39.8	* 39.0	* 39.4	39.6	* 39.0
Tires and inner tubes.....do.....	41.1	40.2	40.8	41.7	40.7	40.4	40.0	40.2	39.1	* 37.8	* 38.0	38.9	
Leather and leather products.....do.....	39.6	39.3	39.4	39.3	37.8	37.4	38.2	38.1	37.8	* 35.5	* 35.9	* 35.9	* 37.6
Footwear (except rubber).....do.....	39.3	39.3	39.4	39.1	37.2	36.7	37.8	37.9	37.3	* 34.4	* 34.5	34.5	

* Revised. * Preliminary.

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

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EMPLOYMENT AND POPULATION—Continued

LABOR CONDITIONS—Continued													
Average weekly hours per worker, etc.—Continued													
Nonmanufacturing industries:													
Mining:													
Metal.....hours.....	43.5	43.0	42.9	43.1	43.2	43.8	43.7	42.7	44.0	44.0	42.8	42.9	
Anthracite.....do.....	34.5	28.3	34.7	26.6	25.3	31.0	36.8	34.1	25.2	28.5	29.5	25.5	
Bituminous coal.....do.....	36.4	35.4	32.7	33.1	32.1	34.4	36.5	34.4	37.3	34.6	36.2	32.6	
Crude-petroleum and natural-gas production:													
Petroleum and natural-gas production.....hours.....	40.8	41.2	40.5	40.7	40.8	41.2	40.1	41.4	41.7	40.7	40.2	41.3	
Nonmetallic mining and quarrying.....do.....	44.0	42.8	43.2	44.1	44.8	45.2	45.7	45.4	45.9	45.0	45.6	44.1	
Contract construction.....do.....	38.5	37.2	37.4	37.1	37.3	37.9	38.6	38.1	38.6	36.9	38.5	37.0	
Nonbuilding construction.....do.....	40.1	38.5	38.9	38.3	39.0	40.0	41.9	41.7	42.5	39.9	42.1	39.4	
Building construction.....do.....	38.2	36.9	37.1	36.8	36.9	37.3	37.7	37.1	37.6	36.1	37.5	36.4	
Transportation and public utilities:													
Local railways and bus lines.....do.....	46.0	44.5	44.8	44.9	45.3	45.7	45.6	45.1	45.0	45.0	44.7	44.2	
Telephone.....do.....	38.8	38.6	38.3	38.2	38.3	38.7	39.0	39.0	38.7	39.4	38.6	38.9	
Telegraph.....do.....	42.1	41.6	41.5	41.6	41.6	42.4	42.0	42.0	42.0	42.1	41.6	41.2	
Gas and electric utilities.....do.....	41.6	41.7	41.2	41.2	41.1	41.2	41.5	41.7	41.5	41.8	41.7	41.6	
Wholesale and retail trade:													
Wholesale trade.....do.....	40.9	40.4	40.5	40.4	40.3	40.3	40.4	40.5	40.4	40.4	40.6	40.5	
Retail trade (except eating and drinking places).....hours.....	39.8	39.3	39.2	39.2	39.1	39.0	39.4	39.9	39.8	39.1	39.0	38.9	
General-merchandise stores.....do.....	37.0	35.0	34.7	34.7	34.8	34.7	35.4	36.2	35.8	34.8	34.7	34.8	
Food and liquor stores.....do.....	39.4	39.2	39.1	38.9	38.8	38.7	39.3	39.9	39.9	39.2	38.4	38.4	
Automotive and accessories dealers.....do.....	45.4	45.3	45.0	45.0	44.9	45.0	44.9	44.9	44.6	44.3	44.7	44.4	
Service and miscellaneous:													
Hotels, year-round.....do.....	42.9	42.4	42.3	42.1	42.5	42.1	42.0	42.2	42.3	42.0	42.6	42.6	
Laundries.....do.....	41.2	41.0	40.5	40.6	40.8	41.5	40.9	40.1	39.9	40.2	40.2	40.0	
Cleaning and dyeing plants.....do.....	41.0	40.2	39.4	40.2	40.5	41.9	41.3	39.2	38.9	40.0	40.1	39.4	
Industrial disputes (strikes and lock-outs):													
Beginning in month:													
Work stoppages.....number.....	179	350	350	450	500	525	500	475	450	375	350	250	200
Workers involved.....thousands.....	34	200	120	180	275	270	250	260	230	110	190	100	80
In effect during month:													
Work stoppages.....number.....	369	500	550	650	700	750	725	700	675	600	550	450	400
Workers involved.....thousands.....	82	250	200	230	350	370	400	410	400	210	250	185	170
Man-days idle during month.....do.....	854	1,250	1,000	1,100	2,500	3,000	3,750	3,000	2,800	1,550	1,450	1,500	1,400
Percent of available working time.....do.....	.09	.15	.12	.12	.27	.34	.40	.30	.31	.17	.15	.18	.15
U. S. Employment Service placement activities:													
Nonagricultural placements.....thousands.....	467	474	455	521	553	577	612	574	572	605	544	433	378
Unemployment compensation, State laws (Bureau of Employment Security):													
Initial claims.....thousands.....	1,099	1,035	733	783	831	777	800	977	792	814	914	1,235	1,616
Insured unemployment, weekly average*.....do.....	892	1,156	1,084	1,014	961	889	833	861	816	779	840	1,115	1,509
Benefit payments:													
Beneficiaries, weekly average.....do.....	672	953	956	930	840	772	734	675	679	651	656	809	1,124
Amount of payments.....thous. of dol.....	69,068	94,360	86,827	92,308	82,990	72,144	72,033	69,175	54,579	65,300	66,104	78,979	120,780
Veterans' unemployment allowances:†													
Initial claims.....thousands.....	16	20	16	15	13	13	16	17	15	14	16	24	33
Insured unemployment, weekly average.....do.....	18	29	34	34	29	25	25	27	27	24	23	31	45
Beneficiaries, weekly average.....do.....	17	29	36	39	34	29	27	28	30	28	24	32	47
Amount of payments.....thous. of dol.....	2,098	3,271	3,667	4,405	3,888	3,142	3,087	3,322	3,235	3,046	2,600	3,096	5,043
Labor turnover in manufacturing establishments:													
Accession rate.....monthly rate per 100 employees.....do.....	3.3	4.4	4.2	4.4	4.3	4.1	5.1	4.1	4.3	4.0	3.3	2.7	1.9
Separation rate, total.....do.....	3.4	3.8	3.6	4.1	4.3	4.4	4.2	4.3	4.8	5.2	4.5	4.2	4.3
Discharge.....do.....	.3	.3	.4	.4	.4	.4	.4	.4	.4	.4	.4	.3	.2
Lay-off.....do.....	1.0	.9	.8	.8	.9	1.0	.9	1.1	1.3	1.5	1.8	2.3	2.9
Quit.....do.....	1.7	2.1	2.2	2.5	2.7	2.7	2.6	2.5	2.9	3.1	2.1	1.5	1.1
Military and miscellaneous.....do.....	.3	.4	.4	.3	.3	.3	.3	.3	.3	.3	.3	.3	.2
WAGES													
Average weekly earnings (U. S. Department of Labor):													
All manufacturing industries.....dollars.....	72.14	71.34	71.17	71.93	71.40	71.63	71.63	71.33	71.69	71.42	71.73	71.60	71.78
Durable-goods industries.....do.....	77.78	76.91	77.15	77.52	77.38	77.19	77.42	76.70	77.27	77.14	77.90	76.73	77.11
Ordinance and accessories.....do.....	76.73	75.85	77.38	77.46	76.52	78.25	78.88	77.87	78.12	79.13	79.13	76.42	78.55
Lumber and wood products (except furniture).....dollars.....	65.00	63.09	63.96	64.21	65.19	66.10	67.48	66.34	66.67	66.33	66.83	64.72	63.27
Sawmills and planing mills.....do.....	64.37	62.47	63.34	63.43	64.71	65.61	67.16	65.85	67.40	67.06	67.73	65.29	65.29
Furniture and fixtures.....do.....	64.63	62.51	62.67	63.65	63.19	62.58	62.73	60.89	62.58	62.78	63.96	63.34	64.06
Stone, clay, and glass products.....do.....	69.31	68.21	69.29	70.21	70.28	70.86	70.69	70.58	71.51	71.10	71.93	71.46	71.23
Glass and glassware, pressed or blown.....dollars.....	65.53	64.15	66.23	67.80	67.89	68.46	68.40	67.08	68.46	69.17	69.08	70.13	70.13
Primary metal industries.....do.....	84.02	84.65	83.21	84.23	83.22	83.84	84.87	85.07	85.28	85.63	84.23	82.99	83.62
Blast furnaces, steel works, and rolling mills.....dollars.....	86.51	89.01	85.89	85.89	84.63	86.72	87.53	89.76	90.20	90.80	88.44	86.76	86.76
Primary smelting and refining of nonferrous metals.....dollars.....	78.58	79.61	79.65	79.65	79.46	79.46	80.10	80.34	81.16	84.67	81.99	82.78	82.78
Fabricated metal prod. (except ordnance, machinery, and trans. equip.).....dollars.....	78.37	76.74	76.80	77.59	77.23	77.04	77.28	76.41	76.59	75.70	77.04	76.67	78.02
Heating apparatus (except electrical) and plumbers' supplies.....dollars.....	75.78	72.90	74.21	74.21	74.48	73.31	72.98	72.98	72.80	71.76	73.97	71.94	71.94
Machinery (except electrical).....do.....	83.52	82.99	83.03	84.05	83.46	82.88	82.29	81.73	81.93	82.37	83.58	82.78	83.78
Electrical machinery.....do.....	71.57	71.72	71.28	72.21	71.86	70.99	71.40	70.58	71.63	71.69	71.91	71.73	71.91
Transportation equipment.....do.....	87.11	85.06	85.69	85.49	85.70	84.67	85.70	84.86	85.70	84.23	86.10	85.26	85.01
Automobiles.....do.....	90.31	86.94	87.99	88.20	88.83	87.15	89.23	87.91	88.58	86.58	89.40	87.89	87.89
Aircraft and parts.....do.....	86.04	85.73	85.14	84.18	83.16	82.57	81.99	82.59	83.60	83.21	84.03	84.45	84.45
Ship and boat building and repairs.....do.....	77.99	76.03	76.60	78.79	80.19	80.19	79.40	80.58	80.98	78.49	79.70	78.45	78.45
Railroad equipment.....do.....	81.12	79.37	79.98	81.41	81.61	79.79	81.20	77.99	78.36	80.94	80.94	79.28	79.28
Instruments and related products.....do.....	75.76	73.57	73.39	73.74	72.10	73.22	73.87	71.86	72.98	74.16	74.52	74.75	75.53
Miscellaneous mfg. industries.....do.....	65.57	64.17	64.12	64.74	64.43	64.21	63.80	62.33	63.74	63.36	65.19	65.12	65.44

* Revised. † Preliminary.

† Revised series. Beginning with this issue of the SURVEY, data have been revised to exclude transitional claims and, therefore, more closely represent instances of new unemployment. Figures for January–November 1952 follow (thousands): 1,350; 867; 833; 1,034; 889; 957; 1,489; 714; 559; 669; 676.

* New series. Compiled by the U. S. Department of Labor, Bureau of Employment Security. Data for insured unemployment for continental U. S. (excluding Alaska) have been substituted for the series on number of continued claims filed. The insured unemployment series is derived by adjusting the number of weeks of unemployment for the lag between the week of unemployment and the time the claim is filed, so that the adjusted series refers to the week in which unemployment actually occurred. The monthly figures are averages of weekly data adjusted for split weeks in the month on the basis of a 5-day week. Weekly averages for January–November 1952 follow (thousands): 1,384; 1,284; 1,192; 1,144; 1,076; 1,025; 1,228; 998; 687; 631; 686.

† Beginning with this issue, data for veterans unemployment allowances cover only unemployment compensation benefits under the Veterans Readjustment Assistance Act of 1952. The figures for initial claims exclude transitional claims; the insured unemployment figures exclude claims from veterans which were filed to supplement benefits under State or railroad unemployment-insurance programs to eliminate duplicate counts in the State data shown above; the number of beneficiaries and the amount of payments include all veterans whether or not the payments supplement benefits under either State or railroad insurance programs. Data for November 1952 follow (thousands): Initial claims, 10; insured unemployment, 11; beneficiaries, 9; amount of payments, \$986.

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1952	1953											
	December	January	February	March	April	May	June	July	August	September	October	November	December
EMPLOYMENT AND POPULATION—Continued													
WAGES—Continued													
Average weekly earnings, etc.—Continued													
All manufacturing industries—Continued													
Nondurable-goods industries—dollars..	63.59	62.88	62.88	63.60	62.81	63.20	63.52	63.76	63.76	63.57	63.50	63.73	p 64.29
Food and kindred products—do..	65.68	65.35	64.71	65.28	64.64	66.17	67.14	66.88	65.83	67.20	67.23	68.31	p 68.39
Meat products—do..	77.26	74.23	70.00	71.33	70.62	71.86	74.29	72.85	72.67	76.18	78.26	82.70	
Dairy products—do..	65.84	67.45	67.61	65.97	66.10	67.32	68.39	69.73	68.51	69.84	68.26	67.78	
Canning and preserving—do..	51.65	52.72	53.20	53.02	51.61	52.26	51.44	54.14	54.14	55.34	54.67	50.22	
Bakery products—do..	62.78	62.58	63.04	63.65	63.45	64.02	65.36	65.73	65.41	66.88	65.67	65.44	
Beverages—do..	71.98	70.93	71.51	71.96	73.49	76.54	79.66	80.60	79.19	80.90	76.95	75.62	
Tobacco manufactures—do..	46.26	46.59	45.39	47.63	47.62	46.99	46.99	47.87	47.46	46.92	48.07	47.37	p 48.75
Textile-mill products—do..	55.90	54.94	54.94	54.80	53.84	53.98	53.72	53.18	53.04	51.65	52.33	52.33	p 52.61
Broad-woven fabric mills—do..	55.35	54.54	54.27	53.60	53.20	53.78	53.47	52.93	52.14	50.79	50.81	51.07	
Knitting mills—do..	50.05	49.02	50.05	50.31	48.49	48.36	48.38	47.62	48.63	46.80	49.13	48.60	
Apparel and other finished textile products—dollars..	48.86	48.81	49.98	49.76	47.73	47.09	48.05	48.24	49.78	46.98	48.74	47.93	p 49.05
Men's and boys' suits and coats—do..	54.83	54.96	57.30	59.13	56.78	56.93	58.67	57.41	60.59	57.35	58.48	57.64	
Men's and boys' furnishings and work clothing—dollars..	41.47	40.66	41.31	41.86	41.58	41.03	41.51	40.96	41.78	40.68	41.72	40.70	
Women's outerwear—do..	54.30	54.93	55.60	54.45	51.84	50.34	50.66	52.59	54.72	49.25	51.98	50.96	
Paper and allied products—do..	72.60	71.55	71.81	72.31	71.81	72.24	72.41	73.44	73.61	74.30	73.53	73.79	p 73.79
Pulp, paper, and paperboard mills—do..	77.43	77.00	77.26	77.44	77.62	77.44	78.68	80.10	79.92	80.85	79.28	80.08	
Printing, publishing, and allied industries—dollars..	84.93	83.21	83.76	85.24	85.19	85.80	85.36	84.92	85.97	86.91	86.58	85.75	p 87.81
Newspapers—do..	91.64	86.38	87.82	89.28	91.36	92.85	92.35	90.36	93.03	93.03	92.31	91.95	
Commercial printing—do..	83.64	82.42	82.19	83.84	84.02	83.81	84.00	83.60	83.81	84.80	85.27	84.65	
Chemicals and allied products—do..	72.98	72.51	73.10	73.87	74.29	75.12	75.35	76.78	75.85	77.61	76.22	76.59	p 76.59
Industrial organic chemicals—do..	78.28	77.33	77.38	79.15	79.76	79.73	80.36	81.59	80.79	84.05	80.60	81.61	
Products of petroleum and coal—do..	88.10	88.10	87.45	87.89	88.29	89.60	88.94	92.32	92.06	94.12	91.80	92.62	p 91.48
Petroleum refining—do..	92.34	91.94	91.03	91.71	91.88	92.57	91.94	96.00	95.00	97.68	94.71	96.46	
Rubber products—do..	79.19	78.09	79.30	80.29	79.32	78.18	78.55	78.98	76.81	74.88	75.65	76.03	p 74.88
Tires and inner tubes—do..	90.42	89.24	91.80	93.83	91.58	91.30	89.20	90.45	87.58	83.54	83.98	85.97	
Leather and leather products—do..	53.46	53.06	53.19	53.84	51.79	51.61	52.33	51.82	51.79	48.99	49.54	49.90	p 51.89
Footwear (except rubber)—do..	51.09	51.48	51.61	52.00	49.10	48.81	49.90	49.65	49.24	45.41	45.54	45.89	
Nonmanufacturing industries:													
Mining:													
Metal—do..	84.83	84.71	84.08	84.48	84.67	86.29	86.96	88.82	92.40	94.16	89.45	90.09	
Anthracite—do..	85.56	70.75	86.75	65.70	61.99	77.19	91.63	83.89	61.49	70.40	73.16	63.50	
Bituminous coal—do..	91.73	87.79	81.42	81.76	79.61	84.97	91.25	84.97	92.88	86.15	89.41	80.85	
Crude petroleum and natural-gas production:													
Petroleum and natural-gas production—dollars..	87.72	89.40	88.29	88.73	88.13	88.99	87.02	92.74	93.83	92.39	90.05	94.58	
Nonmetallic mining and quarrying—do..	71.28	70.19	70.85	72.77	74.37	75.94	76.78	77.63	79.41	79.20	79.80	76.29	
Contract construction—do..	90.86	88.16	89.01	88.67	89.15	90.58	92.25	91.82	94.18	90.77	95.10	91.39	
Nonbuilding construction—do..	87.02	83.93	85.19	84.26	85.02	87.20	91.34	92.16	96.05	90.97	96.41	89.83	
Building construction—do..	91.68	88.93	89.78	89.79	90.04	91.01	91.99	91.64	93.62	90.97	94.50	92.09	
Transportation and public utilities:													
Local railways and bus lines—do..	78.66	76.01	76.61	76.78	77.92	79.06	78.89	78.93	78.75	79.65	79.12	78.23	
Telephone—do..	63.63	63.69	63.58	63.03	63.20	64.63	65.13	64.35	64.24	68.16	66.01	68.08	
Telegraph—do..	74.10	73.63	73.46	73.63	73.63	75.90	74.76	74.76	74.76	77.46	74.05	73.34	
Gas and electric utilities—do..	78.21	78.40	77.46	77.87	78.50	79.52	80.22	81.32	81.34	82.76	82.67	82.78	
Wholesale and retail trade:													
Wholesale trade—do..	69.53	69.08	69.66	69.89	70.12	70.93	71.10	72.09	71.91	72.32	72.67	72.50	
Retail trade (except eating and drinking places)—dollars..	62.54	53.45	53.70	53.70	53.96	54.21	55.16	56.26	56.12	55.52	55.38	55.24	
General-merchandise stores—do..	38.48	38.85	38.17	37.82	37.93	38.52	39.65	40.54	39.74	38.98	39.21	38.98	
Food and liquor stores—do..	57.13	57.62	57.48	57.57	57.81	57.66	58.95	60.25	60.37	60.37	59.14	59.52	
Automotive and accessories dealers—do..	71.28	71.12	71.55	72.90	74.09	74.70	74.98	74.98	74.48	73.10	74.65	74.15	
Finance, insurance, and real estate:													
Banks and trust companies—do..	53.56	54.29	54.61	54.40	54.47	54.65	54.28	54.90	55.00	55.03	55.42	55.52	
Service and miscellaneous:													
Hotels, year-round—do..	37.75	37.31	37.65	37.47	37.83	37.89	38.22	38.40	38.49	39.06	39.62	39.19	
Laundries—do..	39.55	39.36	38.88	39.38	39.58	40.67	40.08	39.30	39.10	39.80	39.80	39.60	
Cleaning and dyeing plants—do..	45.92	45.02	43.73	45.02	45.36	48.19	47.08	44.69	44.35	46.40	46.52	45.70	
Average hourly earnings (U. S. Department of Labor):													
All manufacturing industries—dollars..	1.73	1.74	1.74	1.75	1.75	1.76	1.76	1.77	1.77	1.79	1.78	1.79	p 1.79
Durable-goods industries—do..	1.83	1.84	1.85	1.85	1.86	1.86	1.87	1.88	1.88	1.90	1.90	1.89	p 1.89
Ordnance and accessories—do..	1.84	1.85	1.86	1.88	1.88	1.89	1.91	1.89	1.91	1.93	1.93	1.92	p 1.93
Lumber and wood products (except furniture)—dollars..	1.57	1.55	1.56	1.57	1.59	1.62	1.63	1.63	1.63	1.65	1.63	1.61	p 1.57
Sawmills and planing mills—do..	1.57	1.55	1.56	1.57	1.59	1.62	1.63	1.63	1.64	1.66	1.64	1.62	
Furniture and fixtures—do..	1.51	1.51	1.51	1.53	1.53	1.53	1.53	1.53	1.53	1.55	1.56	1.56	p 1.57
Stone, clay, and glass products—do..	1.67	1.68	1.69	1.70	1.71	1.72	1.72	1.73	1.74	1.76	1.75	1.76	p 1.75
Glass and glassware pressed or blown—dollars..	1.61	1.62	1.66	1.67	1.71	1.72	1.71	1.72	1.72	1.76	1.74	1.78	
Primary metal industries—do..	2.01	2.03	2.01	2.02	2.02	2.03	2.05	2.08	2.08	2.13	2.09	2.08	p 2.08
Blast furnaces, steel works, and rolling mills—dollars..	2.11	2.15	2.10	2.10	2.10	2.11	2.14	2.20	2.20	2.27	2.20	2.18	
Primary smelting and refining of nonferrous metals—dollars..	1.88	1.90	1.91	1.91	1.91	1.91	1.93	1.95	1.97	2.05	1.99	1.99	
Fabricated metal prod. (except ordnance, machinery, transportation equipment)—dollars..	1.81	1.81	1.82	1.83	1.83	1.83	1.84	1.85	1.85	1.86	1.87	1.87	p 1.88
Heating apparatus (except electrical) and plumbers' supplies—dollars..	1.80	1.80	1.81	1.81	1.83	1.81	1.82	1.82	1.82	1.84	1.84	1.84	
Machinery (except electrical)—do..	1.92	1.93	1.94	1.95	1.95	1.95	1.95	1.96	1.96	1.98	1.99	1.99	p 1.99
Electrical machinery—do..	1.70	1.72	1.73	1.74	1.74	1.74	1.75	1.76	1.76	1.77	1.78	1.78	p 1.78
Transportation equipment—do..	2.04	2.03	2.05	2.05	2.06	2.05	2.08	2.08	2.08	2.09	2.10	2.10	p 2.12
Automobiles—do..	2.13	2.10	2.11	2.11	2.12	2.10	2.15	2.16	2.15	2.17	2.17	2.17	
Aircraft and parts—do..	1.96	1.98	1.98	1.99	1.98	1.98	1.99	1.99	2.00	2.01	2.02	2.03	
Ship and boat building and repairs—do..	1.94	1.92	2.00	2.01	2.02	2.02	2.01	2.04	2.05	2.06	2.07	2.07	
Railroad equipment—do..	1.95	1.95	1.97	2.01	2.03	2.02	2.03	2.01	2.03	2.07	2.07	2.07	
Instruments and related products—do..	1.77	1.76	1.76	1.76	1.75	1.76	1.78	1.77	1.78	1.80	1.80	1.81	p 1.82
Miscellaneous mfg. industries—do..	1.55	1.55	1.56	1.56	1.56	1.57	1.56	1.57	1.58	1.59	1.59	1.60	p 1.60
Nondurable-goods industries—do..	1.57	1.58	1.58	1.59	1.59	1.60	1.60	1.61	1.61	1.63	1.62	1.63	p 1.64
Food and kindred products—do..	1.56	1.59	1.59	1.60	1.60	1.61	1.61	1.60	1.59	1.60	1.62	1.63	p 1.66
Meat products—do..	1.74	1.78	1.75	1.77	1.77	1.77	1.79	1.79	1.79	1.84	1.85	1.91	
Dairy products—do..	1.51	1.54	1.54	1.52	1.53	1.53	1.53	1.55	1.58	1.58	1.58	1.58	
Canning and preserving—do..	1.37	1.38	1.40	1.41	1.41	1.39	1.35	1.34	1.35	1.34	1.36	1.35	
Bakery products—do..	1.52	1.53	1.53	1.53	1.54	1.55	1.56	1.58	1.58	1.60	1.59	1.60	
Beverages—do..	1.76	1.76	1.77	1.79	1.81	1.84	1.87	1.87	1.89	1.94	1.90	1.90	

Revised. Preliminary.

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1952	1953											
	December	January	February	March	April	May	June	July	August	September	October	November	December
EMPLOYMENT AND POPULATION—Continued													
WAGES—Continued													
Average hourly earnings, etc.—Continued													
All manufacturing industries—Continued													
Nondurable-goods industries—Continued													
Tobacco manufactures.....dollars.....	1.18	1.21	1.23	1.26	1.28	1.27	1.27	1.28	1.22	1.20	1.22	1.24	1.25
Textile-mill products.....do.....	1.37	1.37	1.37	1.37	1.37	1.37	1.36	1.36	1.36	1.37	1.37	1.37	1.37
Broad-woven fabric mills.....do.....	1.35	1.35	1.35	1.34	1.34	1.34	1.34	1.34	1.33	1.34	1.33	1.33	1.33
Knitting mills.....do.....	1.28	1.29	1.30	1.30	1.30	1.30	1.29	1.28	1.29	1.30	1.31	1.31	1.31
Apparel and other finished textile products.....dollars.....	1.31	1.33	1.34	1.32	1.29	1.29	1.32	1.34	1.36	1.35	1.35	1.35	1.37
Men's and boys' suits and coats.....do.....	1.49	1.51	1.52	1.52	1.51	1.51	1.59	1.56	1.62	1.62	1.62	1.61	1.61
Men's and boys' furnishings and work clothing.....dollars.....	1.08	1.09	1.09	1.09	1.10	1.10	1.11	1.11	1.12	1.13	1.14	1.14	1.14
Women's outerwear.....do.....	1.50	1.53	1.53	1.50	1.44	1.43	1.46	1.52	1.55	1.52	1.52	1.49	1.49
Paper and allied products.....do.....	1.65	1.66	1.67	1.67	1.67	1.68	1.68	1.70	1.70	1.74	1.71	1.72	1.72
Pulp, paper, and paperboard mills.....do.....	1.74	1.75	1.76	1.76	1.76	1.76	1.78	1.80	1.80	1.85	1.81	1.82	1.82
Printing, publishing, and allied industries.....dollars.....	2.15	2.15	2.17	2.18	2.19	2.20	2.20	2.20	2.21	2.24	2.22	2.21	2.24
Newspapers.....do.....	2.47	2.44	2.46	2.48	2.51	2.53	2.53	2.51	2.51	2.57	2.55	2.54	2.54
Commercial printing.....do.....	2.05	2.04	2.06	2.07	2.09	2.09	2.10	2.09	2.09	2.12	2.09	2.09	2.09
Chemicals and allied products.....do.....	1.75	1.76	1.77	1.78	1.79	1.81	1.82	1.85	1.85	1.87	1.85	1.85	1.85
Industrial organic chemicals.....do.....	1.90	1.90	1.92	1.94	1.95	1.94	1.96	1.99	1.99	2.06	2.02	2.02	2.02
Products of petroleum and coal.....do.....	2.17	2.17	2.17	2.17	2.18	2.18	2.18	2.23	2.24	2.29	2.25	2.27	2.27
Petroleum refining.....do.....	2.28	2.27	2.27	2.27	2.28	2.28	2.27	2.33	2.34	2.40	2.35	2.37	2.37
Rubber products.....do.....	1.89	1.90	1.92	1.93	1.93	1.94	1.93	1.95	1.93	1.92	1.92	1.92	1.92
Tires and inner tubes.....do.....	2.20	2.22	2.25	2.25	2.25	2.26	2.23	2.25	2.24	2.21	2.21	2.21	2.21
Leather and leather products.....do.....	1.35	1.35	1.35	1.37	1.37	1.38	1.37	1.36	1.37	1.38	1.38	1.39	1.38
Footwear (except rubber).....do.....	1.30	1.31	1.31	1.33	1.32	1.33	1.32	1.31	1.32	1.32	1.32	1.33	1.33
Nonmanufacturing industries:													
Mining:													
Metal.....do.....	1.95	1.97	1.96	1.96	1.96	1.97	1.99	2.08	2.10	2.14	2.09	2.10	2.10
Anthracite.....do.....	2.48	2.50	2.50	2.47	2.45	2.49	2.49	2.46	2.44	2.47	2.48	2.49	2.49
Bituminous coal.....do.....	2.52	2.48	2.49	2.47	2.48	2.47	2.50	2.47	2.49	2.49	2.47	2.48	2.48
Crude-petroleum and natural-gas production:													
Petroleum and natural-gas production.....dollars.....	2.15	2.17	2.18	2.18	2.16	2.16	2.17	2.24	2.25	2.27	2.24	2.29	2.29
Nonmetallic mining and quarrying.....do.....	1.62	1.64	1.64	1.65	1.66	1.68	1.68	1.71	1.73	1.76	1.75	1.73	1.73
Contract construction.....do.....	2.36	2.37	2.38	2.39	2.39	2.39	2.39	2.41	2.44	2.46	2.47	2.47	2.47
Nonbuilding construction.....do.....	2.17	2.18	2.19	2.20	2.18	2.18	2.18	2.21	2.26	2.28	2.29	2.28	2.28
Building construction.....do.....	2.40	2.41	2.42	2.44	2.44	2.44	2.44	2.47	2.49	2.52	2.52	2.53	2.53
Transportation and public utilities:													
Local railways and bus lines.....do.....	1.71	1.71	1.71	1.71	1.72	1.73	1.73	1.75	1.75	1.77	1.77	1.77	1.77
Telephone.....do.....	1.64	1.65	1.66	1.65	1.65	1.67	1.67	1.65	1.66	1.73	1.71	1.75	1.75
Telegraph.....do.....	1.76	1.77	1.77	1.77	1.77	1.79	1.80	1.78	1.78	1.84	1.78	1.78	1.78
Gas and electric utilities.....do.....	1.88	1.88	1.88	1.89	1.91	1.93	1.93	1.95	1.96	1.98	1.98	1.99	1.99
Wholesale and retail trade:													
Wholesale trade.....do.....	1.70	1.71	1.72	1.73	1.74	1.76	1.76	1.78	1.78	1.79	1.79	1.79	1.79
Retail trade (except eating and drinking places).....dollars.....	1.32	1.36	1.37	1.37	1.38	1.39	1.40	1.41	1.41	1.42	1.42	1.42	1.42
General-merchandise stores.....do.....	1.04	1.11	1.10	1.09	1.09	1.11	1.12	1.12	1.11	1.12	1.13	1.12	1.12
Food and liquor stores.....do.....	1.45	1.47	1.47	1.48	1.49	1.49	1.50	1.51	1.51	1.54	1.54	1.55	1.55
Automotive and accessories dealers.....do.....	1.57	1.57	1.59	1.62	1.65	1.66	1.67	1.67	1.67	1.65	1.67	1.67	1.67
Service and miscellaneous:													
Hotels, year-round.....do.....	.88	.88	.89	.89	.89	.90	.91	.91	.91	.93	.93	.92	.92
Laundries.....do.....	.96	.96	.96	.97	.97	.98	.98	.98	.98	.99	.99	.99	.99
Cleaning and dyeing plants.....do.....	1.12	1.12	1.11	1.12	1.12	1.15	1.14	1.14	1.14	1.16	1.16	1.16	1.16
Miscellaneous wage data:													
Construction wage rates (ENR):\$													
Common labor.....dol. per hr.....	1.820	1.817	1.817	1.821	1.824	1.824	1.852	1.877	1.921	1.921	1.927	1.933	1.933
Skilled labor.....do.....	2.937	2.942	2.946	2.949	2.950	2.955	2.979	3.021	3.062	3.073	3.085	3.086	3.086
Farm wage rates, without board or room (quarterly).....dol. per hr.....	.89	.89	.89	.89	.85	.85	.85	.89	.89	.89	.77	.77	.90
Railway wages (average, class I).....do.....	1.873	1.873	1.902	1.857	1.862	1.877	1.867	1.861	1.877	1.833	1.895	1.928	1.928
Road-building wages, common labor.....do.....	1.31	1.31	1.31	1.31	1.40	1.40	1.40	1.52	1.52	1.52	1.57	1.57	1.57

FINANCE

BANKING													
Acceptances and commercial paper outstanding:													
Bankers' acceptances.....mil. of dol.....	492	487	490	468	455	417	428	435	478	515	517	534	574
Commercial paper.....do.....	539	504	511	507	464	441	408	429	451	475	535	532	552
Agricultural loans outstanding of agencies supervised by the Farm Credit Administration:													
Total.....mil. of dol.....	2,221	2,221	2,221	2,253	2,253	2,253	2,330	2,330	2,310	2,310	2,310	2,310	2,189
Farm mortgage loans, total.....do.....	1,102	1,102	1,102	1,128	1,128	1,128	1,156	1,156	1,177	1,177	1,177	1,177	1,197
Federal land banks.....do.....	1,078	1,078	1,078	1,106	1,106	1,106	1,136	1,136	1,157	1,157	1,157	1,157	1,180
Land Bank Commissioner.....do.....	23	23	23	22	22	22	20	20	19	19	19	17	17
Loans to cooperatives.....do.....	421	408	386	365	333	313	320	319	312	331	372	378	373
Short-term credit.....do.....	697	696	720	700	794	825	855	866	854	802	714	651	620
Bank debits, total (345 centers)†.....do.....	165,115	145,971	129,289	153,459	145,697	142,113	154,056	148,090	134,527	147,830	149,738	141,115	168,587
New York City.....do.....	63,091	52,048	45,749	53,898	52,038	50,255	56,623	51,799	45,516	54,888	54,152	50,470	65,367
6 other centers‡.....do.....	35,179	31,660	28,126	35,339	32,742	32,283	33,807	32,683	29,958	31,422	31,778	30,477	35,557
Federal Reserve banks, condition, end of month:													
Assets, total.....mil. of dol.....	51,852	51,948	51,493	50,202	50,558	50,389	50,243	50,466	49,994	51,130	50,969	51,150	52,315
Reserve bank credit outstanding, total.....do.....	25,825	26,478	26,194	24,927	25,546	25,589	25,414	26,176	25,958	26,252	26,550	26,133	26,800
Discounts and advances.....do.....	156	1,735	1,309	485	1,014	732	64	644	343	329	413	369	28
United States Government securities.....do.....	24,697	23,944	23,875	23,806	23,880	24,246	24,746	24,964	24,989	25,235	25,348	25,095	25,916
Gold certificate reserves.....do.....	21,986	21,790	21,480	21,367	21,383	21,356	21,286	21,085	20,993	20,933	20,897	21,348	21,354
Liabilities, total.....do.....	51,852	51,948	51,493	50,202	50,558	50,389	50,243	50,466	49,994	51,130	50,969	51,150	52,315
Deposits, total.....do.....	21,344	22,515	21,770	20,421	21,055	20,976	20,396	21,068	20,623	20,815	21,030	20,669	21,422
Member-bank reserve balances.....do.....	19,950	20,611	20,511	19,322	19,740	20,069	19,561	19,607	19,278	19,309	19,460	19,434	20,160
Excess reserves (estimated).....do.....	—570	614	715	—285	351	806	102	590	476	493	634	247	703
Federal Reserve notes in circulation.....do.....	26,250	25,638	25,681	25,560	25,698	25,671	25,831	25,872	25,983	26,033	26,134	26,455	26,558
Reserve ratio.....percent.....	46.2	45.3	45.3	46.5	45.8	45.8	46.0	44.9	45.0	44.7	44.3	45.3	44.5

† Revised. ‡ Preliminary. § Rate as of Jan. 1, 1954.

§ Rates as of January 1, 1954: Common labor, \$1.944; skilled labor, \$3.095.

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

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

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1952	1953											
	December	January	February	March	April	May	June	July	August	September	October	November	December
FINANCE—Continued													
BANKING—Continued													
Federal Reserve weekly reporting member banks, condition, Wednesday nearest end of month: [†]													
Deposits:													
Demand, adjusted..... mil. of dol.	55,373	55,546	53,811	51,802	54,176	53,708	52,820	53,395	53,059	52,814	54,692	54,376	56,217
Demand, except interbank:													
Individuals, partnerships, and corporations..... mil. of dol.	58,264	56,112	55,342	52,785	54,608	54,185	54,263	54,082	53,699	54,639	55,965	55,727	57,817
States and political subdivisions..... do.	3,798	3,894	3,790	3,828	4,241	4,041	3,975	3,736	3,834	3,711	3,612	3,685	3,963
United States Government..... do.	3,567	2,362	3,309	3,934	1,426	1,356	2,469	5,292	4,639	4,434	2,346	3,410	2,594
Time, except interbank, total..... do.	17,533	17,499	17,622	17,698	17,792	17,917	18,068	18,085	18,093	18,253	18,426	18,383	18,718
Individuals, partnerships, and corporations..... mil. of dol.	16,569	16,528	16,641	16,726	16,799	16,901	17,052	17,074	17,083	17,259	17,374	17,311	17,596
States and political subdivisions..... do.	763	770	783	777	803	829	822	823	823	804	865	882	932
Interbank (demand and time)..... do.	13,689	12,051	11,863	11,983	11,382	11,734	12,359	11,568	12,056	12,452	12,773	13,062	13,860
Investments, total..... do.	40,382	39,626	38,936	37,180	36,864	36,542	36,896	40,225	39,318	39,196	39,244	40,254	40,282
U. S. Government obligations, direct and guaranteed, total..... mil. of dol.	32,967	32,143	31,478	29,547	29,249	29,144	29,501	32,705	31,797	31,663	31,795	32,792	32,800
Bills..... do.	4,163	3,710	3,156	1,701	1,583	2,043	2,514	2,855	2,289	2,317	2,388	2,394	2,569
Certificates..... do.	2,467	2,458	2,271	2,115	2,038	1,850	2,090	4,985	4,705	5,522	5,502	5,399	5,303
Bonds and guaranteed obligations..... do.	20,293	20,000	20,123	19,881	19,857	19,599	19,356	19,425	19,436	17,250	17,251	18,541	18,517
Notes..... do.	6,044	5,975	5,928	5,850	5,771	5,652	5,541	5,440	5,367	6,574	6,654	6,458	6,411
Other securities..... do.	7,415	7,483	7,458	7,633	7,615	7,398	7,395	7,520	7,521	7,533	7,449	7,462	7,482
Loans (net), total..... do.	39,104	38,687	38,775	39,647	39,437	39,439	39,649	39,381	40,067	39,705	40,294	40,268	41,020
Commercial, industrial, and agricultural..... do.	23,390	23,011	22,869	23,269	23,133	22,690	22,585	22,643	22,965	23,103	23,301	23,134	23,380
To brokers and dealers in securities..... do.	2,002	1,543	1,459	1,561	1,540	1,547	1,719	1,830	1,850	1,763	1,663	1,877	2,248
Other loans for purchasing or carrying securities..... mil. of dol.	807	799	795	808	789	779	755	763	732	726	724	748	868
Real-estate loans..... do.	6,095	6,120	6,147	6,176	6,214	6,257	6,302	6,326	6,365	6,397	6,438	6,449	6,481
Loans of banks..... do.	151	480	708	777	611	930	948	446	762	402	806	703	646
Other loans..... do.	7,253	7,335	7,405	7,665	7,760	7,847	7,960	7,992	8,016	7,935	7,983	7,978	8,019
Money and interest rates: [‡]													
Bank rates on business loans:													
In 19 cities..... percent.	3.51			3.54			3.73			3.74			3.76
New York City..... do.	3.33			3.31			3.52			3.52			3.51
7 other northern and eastern cities..... do.	3.49			3.50			3.71			3.71			3.79
11 southern and western cities..... do.	3.84			3.90			4.05			4.10			4.10
Discount rate (N. Y. F. R. Bank)..... do.	1.75	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
Federal intermediate credit bank loans..... do.	2.71	2.71	2.71	2.72	2.72	2.72	2.74	2.79	2.86	2.93	2.97	2.97	2.97
Federal land bank loans..... do.	4.17	4.17	4.17	4.17	4.17	4.17	4.17	4.17	4.17	4.17	4.17	4.17	4.17
Open market rates, New York City:													
Acceptances, prime, bankers', 90 days..... do.	1.75	1.82	1.88	1.88	1.88	1.88	1.88	1.88	1.88	1.88	1.88	1.88	1.88
Commercial paper, prime, 4-6 months..... do.	2.31	2.31	2.31	2.36	2.44	2.68	2.75	2.75	2.75	2.74	2.55	2.32	2.25
Call loans, renewal (N. Y. S. E.)..... do.	2.63	2.63	2.63	2.63	2.90	3.22	3.25	3.25	3.25	3.25	3.25	3.25	3.25
Time loans, 90 days (N. Y. S. E.)..... do.	2.63	2.63	2.63	2.63	2.80	3.10	3.13	3.13	3.13	3.13	3.13	3.13	3.13
Yield on U. S. Govt. securities:													
3-month bills..... do.	2.126	2.042	2.018	2.082	2.177	2.200	2.231	2.101	2.088	1.876	1.402	1.427	1.630
3-5 year taxable issues..... do.	2.30	2.39	2.42	2.46	2.61	2.86	2.92	2.72	2.77	2.69	2.36	2.36	2.20
Savings deposits, balance to credit of depositors:													
New York State savings banks..... mil. of dol.	13,257	13,359	13,421	13,550	13,626	13,702	13,841	13,881	13,920	14,014	14,056	14,141	14,341
U. S. postal savings..... do.	2,548	2,537	2,524	2,510	2,496	2,477	2,458	2,438	2,419	2,402	2,388	2,374	2,360
CONSUMER CREDIT[†]													
Total short- and intermediate-term consumer credit, end of month..... mil. of dol.	25,827	25,674	25,504	25,946	26,455	27,056	27,411	27,581	27,810	27,979	28,166	28,252	28,896
Installment credit, total..... do.	18,684	18,851	18,982	19,391	19,767	20,213	20,635	21,004	21,218	21,347	21,486	21,586	21,807
Automobile paper..... do.	8,099	8,273	8,480	8,799	9,111	9,432	9,692	9,973	10,136	10,232	10,337	10,588	10,289
Other consumer-goods paper..... do.	5,328	5,288	5,208	5,217	5,217	5,272	5,333	5,351	5,362	5,352	5,366	5,406	5,605
Repair and modernization loans..... do.	1,406	1,403	1,404	1,416	1,435	1,462	1,493	1,516	1,534	1,562	1,585	1,604	1,606
Personal loans..... do.	3,851	3,887	3,890	3,959	4,004	4,047	4,117	4,164	4,186	4,201	4,198	4,218	4,307
By type of holder:													
Financial institutions, total..... do.	15,410	15,678	15,910	16,380	16,800	17,222	17,621	18,000	18,205	18,328	18,439	18,495	18,534
Commercial banks..... do.	7,524	7,665	7,797	8,059	8,286	8,491	8,675	8,818	8,879	8,893	8,908	8,881	8,856
Sales-finance companies..... do.	4,833	4,930	5,031	5,174	5,312	5,480	5,633	5,816	5,924	6,005	6,093	6,147	6,147
Credit unions..... do.	837	842	851	880	906	928	962	988	1,009	1,029	1,041	1,050	1,064
Other..... do.	2,216	2,241	2,231	2,267	2,296	2,323	2,351	2,378	2,393	2,401	2,397	2,417	2,467
Retail outlets, total..... do.	3,274	3,173	3,072	3,011	2,967	2,991	3,014	3,004	3,013	3,019	3,047	3,091	3,273
Department stores..... do.	1,117	1,084	1,023	974	933	923	937	923	931	943	957	983	1,068
Furniture stores..... do.	866	832	822	812	807	809	812	812	813	811	812	826	866
Automobile dealers..... do.	308	315	324	336	348	362	373	386	396	399	406	408	407
Other..... do.	983	942	903	889	887	887	892	883	873	866	872	874	932
Noninstallment credit, total..... do.	7,143	6,823	6,522	6,555	6,688	6,843	6,776	6,577	6,592	6,632	6,680	6,666	7,089
Single-payment loans..... do.	2,094	2,143	2,118	2,211	2,246	2,294	2,197	2,079	2,131	2,130	2,131	2,100	2,127
Charge accounts..... do.	3,342	2,975	2,678	2,613	2,682	2,763	2,781	2,705	2,668	2,716	2,811	2,840	3,249
Service credit..... do.	1,707	1,705	1,726	1,731	1,760	1,786	1,798	1,793	1,793	1,786	1,738	1,726	1,713
By type of holder:													
Financial institutions..... do.	2,094	2,143	2,118	2,211	2,246	2,294	2,197	2,079	2,131	2,130	2,131	2,100	2,127
Commercial banks..... do.	1,844	1,878	1,887	1,960	1,984	1,985	1,922	1,830	1,870	1,857	1,867	1,798	1,848
Retail outlets..... do.	3,342	2,975	2,678	2,613	2,682	2,763	2,781	2,705	2,668	2,716	2,811	2,840	3,249
Service credit..... do.	1,707	1,705	1,726	1,731	1,760	1,786	1,798	1,793	1,793	1,786	1,738	1,726	1,713
FEDERAL GOVERNMENT FINANCE													
Budget receipts and expenditures:													
Receipts, total..... mil. of dol.	6,350	5,232	6,300	11,870	4,044	5,140	10,323	3,619	5,153	6,402	2,894	5,144	5,403
Receipts, net..... do.	6,003	5,047	5,479	10,502	2,849	4,380	9,744	3,308	4,568	6,041	2,659	4,695	5,183
Customs..... do.	51	51	43	56	54	51	51	52	47	50	51	47	48
Income and employment taxes..... do.	5,024	4,130	5,294	10,719	3,021	3,998	9,179	2,395	4,011	5,218	1,698	3,947	4,133
Miscellaneous internal revenue..... do.	939	842	856	993	880	922	939	937	955	981	1,019	968	919
All other receipts..... do.	336	209	107	102	90	169	155	235	140	152	125	182	304
Expenditures, total..... do.	7,124	5,723	5,595	6,187	6,362	6,241	7,988	6,068	6,042	6,119	5,477	5,423	6,387
Interest on public debt..... do.	1,146	235	311	563	372	179	1,882	237	206	560	354	164	1,294
Veterans Administration..... do.	386	354	349	364	351	350	349	369	351	327	340	349	376
National defense and related activities..... do.	4,081	3,632	3,501	3,789	3,891	3,746	4,056	3,890	3,519	3,787	3,647	3,540	3,465
All other expenditures..... do.	1,511	1,502	1,434	1,471	1,749	1,966	1,701	1,572	1,966	1,445	1,136	1,370	1,251

^{*} Revised. [†] Preliminary.

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

[†] Revised beginning 1952 to expand the coverage of the series by making a net addition of 8 banks. Revisions for January-May 1952 will be shown later.

[‡] For bond yields see p. 8-19.

[†] Data beginning 1952 have been revised in accordance with recent benchmark materials; revisions for January-September 1952 will be shown later.

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1952	1953											
	December	January	February	March	April	May	June	July	August	September	October	November	December
FINANCE—Continued													
FEDERAL GOVERNMENT FINANCE—Con.													
Public debt and guaranteed obligations:													
Gross debt (direct), end of month, total													
Interest bearing, total	267,391	267,402	267,584	264,485	264,590	266,520	266,071	272,669	273,206	272,937	273,386	275,209	275,168
Public issues	265,293	265,323	265,489	262,380	262,550	264,445	263,946	270,603	271,145	270,744	271,291	273,128	272,881
Special issues	226,143	226,226	226,187	223,025	223,077	224,735	223,408	230,009	230,157	229,785	230,403	232,115	231,684
Noninterest bearing	39,150	39,079	39,302	39,354	39,474	39,710	40,538	40,594	40,988	40,958	40,888	41,013	41,197
Obligations guaranteed by U. S. Government, end of month	2,098	2,079	2,094	2,105	2,040	2,075	2,125	2,066	2,061	2,193	2,095	2,081	2,287
U. S. Savings bonds:													
Amount outstanding, end of month	54	48	50	51	52	52	52	63	63	64	66	74	76
Sales, series E through K	58,046	58,237	58,368	58,468	58,509	58,014	57,977	57,962	57,940	57,882	57,860	57,889	57,934
Redemptions	375	504	414	440	382	371	370	402	371	368	384	368	423
	422	435	368	430	426	570	523	541	480	514	489	438	514
Government corporations and credit agencies:													
Assets, except interagency, total	29,945			30,564			36,153			37,141			
Loans receivable, total (less reserves)	17,826			18,089			17,637			18,502			
To aid agriculture	5,070			5,671			4,997			5,512			
To aid home owners	2,603			2,777			2,914			2,986			
To aid railroads	82			79			79			79			
To aid other industries	516			526			536			537			
To aid banks	(1)			(1)			(1)			(1)			
To aid other financial institutions	864			611			718			802			
Foreign loans	7,736			7,713			7,798			8,010			
All other	1,095			872			821			830			
Commodities, supplies, and materials	1,280			1,259			2,201			2,259			
U. S. Government securities	2,421			2,645			2,588			2,586			
Other securities	3,429			3,427			3,430			3,429			
Land, structures, and equipment	3,213			3,240			7,867			7,911			
All other assets	1,775			1,904			2,430			2,454			
Liabilities, except interagency, total	3,111			3,224			3,162			3,381			
Bonds, notes, and debentures:													
Guaranteed by the United States	53			48			51			63			
Other	1,330			1,107			1,131			1,243			
Other liabilities	1,728			2,069			1,979			2,075			
Privately owned interest	378			401			415			424			
U. S. Government interest	26,456			26,938			32,576			33,335			
LIFE INSURANCE													
Assets, admitted:													
All companies (Institute of Life Insurance), estimated total	73,034	73,621	73,943	74,295	74,686	75,063	75,403	75,855	76,244	76,612	77,121	77,552	78,201
Securities and mortgages	65,345	65,948	66,269	66,598	67,035	67,330	67,698	68,105	68,337	68,709	69,124	69,478	69,992
49 companies (Life Insurance Association of America), total	64,092	64,797	65,084	65,362	65,686	65,997	66,262	66,621	66,944	67,294	67,685	68,046	
Bonds and stocks, book value, total	39,915	40,473	40,630	40,778	41,011	41,123	41,277	41,451	41,531	41,739	41,976	42,120	
Govt. (domestic and foreign), total	10,867	10,984	10,983	10,791	10,816	10,692	10,602	10,564	10,565	10,527	10,517	10,476	
U. S. Government	8,837	8,926	8,908	8,711	8,734	8,726	8,676	8,634	8,634	8,585	8,566	8,480	
Public utility	11,409	11,552	11,610	11,659	11,708	11,760	11,827	11,897	11,952	12,043	12,132	12,213	
Railroad	3,336	3,397	3,402	3,403	3,412	3,412	3,412	3,418	3,423	3,429	3,451	3,461	
Other	14,304	14,541	14,634	14,925	15,075	15,259	15,436	15,572	15,591	15,740	15,875	15,971	
Cash	872	827	775	750	711	759	707	726	789	776	776	777	
Mortgage loans, total	17,583	17,774	17,894	18,038	18,182	18,306	18,444	18,619	18,716	18,818	18,950	19,098	
Farm	1,503	1,512	1,524	1,541	1,564	1,584	1,599	1,615	1,628	1,638	1,648	1,654	
Other	16,080	16,262	16,370	16,496	16,618	16,722	16,845	17,004	17,087	17,180	17,302	17,444	
Policy loans and premium notes	2,284	2,310	2,318	2,329	2,341	2,351	2,365	2,374	2,387	2,402	2,413	2,425	
Real-estate holdings	1,655	1,658	1,663	1,669	1,687	1,694	1,702	1,707	1,726	1,732	1,745	1,752	
Other admitted assets	1,784	1,756	1,804	1,797	1,755	1,763	1,767	1,743	1,795	1,827	1,824	1,875	
Life Insurance Agency Management Association:													
Insurance written (new paid-for insurance):													
Value, estimated total	3,460	2,383	2,663	3,398	3,295	3,126	3,227	2,962	2,853	2,758	2,908	3,042	3,767
Group and wholesale	1,061	267	427	657	677	518	600	477	504	477	407	550	1,105
Industrial	451	450	534	583	543	608	543	499	526	519	562	549	477
Ordinary, total	1,948	1,666	1,702	2,158	2,075	2,000	2,084	1,986	1,823	1,762	1,939	1,943	2,185
New England	124	124	117	141	137	131	138	126	116	110	128	128	144
Middle Atlantic	426	424	412	519	487	483	484	460	395	371	431	450	490
East North Central	429	358	371	460	444	427	449	436	398	383	424	426	467
West North Central	172	137	140	174	171	165	172	172	155	153	160	156	189
South Atlantic	230	177	193	245	241	237	247	233	222	219	237	233	263
East South Central	84	63	67	91	91	82	85	83	78	84	85	83	88
West South Central	174	151	156	200	191	178	195	176	170	164	170	177	197
Mountain	75	50	56	78	75	73	72	68	68	69	72	67	86
Pacific	230	182	191	250	237	226	242	232	221	209	234	222	260
Institute of Life Insurance:													
Payments to policyholders and beneficiaries, estimated total	417,402	399,041	343,743	410,421	365,145	355,232	383,861	361,977	345,385	383,180	359,570	352,150	481,224
Death benefits	168,314	169,068	158,593	182,781	164,114	158,288	169,925	162,438	157,326	167,530	155,700	152,387	191,711
Matured endowments	40,498	42,909	37,059	40,384	36,314	37,168	39,094	36,873	35,611	37,155	40,792	39,862	49,345
Disability payments	9,244	9,851	8,362	9,479	8,867	8,834	8,733	9,265	7,982	8,683	8,678	8,717	9,495
Annuity payments	28,870	42,973	32,946	35,193	35,049	35,339	34,018	33,908	33,904	33,477	33,732	35,971	37,426
Surrender values	53,198	53,217	49,000	63,630	58,826	57,485	60,133	57,780	55,733	54,548	60,153	58,376	64,579
Policy dividends	117,278	81,023	57,783	78,954	61,975	58,118	71,938	61,713	54,829	81,787	60,515	56,837	128,668
Life Insurance Association of America:													
Premium income (39 cos.), total	847,255	606,446	615,102	682,325	637,446	574,765	633,800	619,800	581,965	640,679	602,574	627,683	
Accident and health	89,441	79,568	66,738	77,514	91,221	77,946	75,985	81,494	73,336	82,945	79,156	84,322	
Annuities	173,680	100,351	81,624	94,784	87,337	65,634	61,039	91,674	70,363	72,779	83,591	80,720	
Group	60,597	70,794	48,531	58,168	60,022	48,224	55,386	60,744	53,064	55,602	52,442	56,284	
Industrial	107,251	71,220	75,359	84,593	68,094	68,740	83,828	69,080	69,463	81,955	69,001	77,031	
Ordinary	410,316	284,513	342,850	367,266	330,772	314,221	356,562	316,808	315,739	347,498	318,384	329,326	

* Revised. † Less than \$500,000.

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

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1952	1953											
	December	January	February	March	April	May	June	July	August	September	October	November	December
FINANCE—Continued													
MONETARY STATISTICS													
Gold and silver:													
Gold:													
Monetary stock, U. S. mil. of dol.	23,186	22,986	22,662	22,563	22,562	22,537	22,463	22,277	22,178	22,128	22,077	22,028	22,030
Net release from earmark\$ thous. of dol.	-263,200	-171,700	-324,100	-106,500	-16,800	-48,900	-68,500	-171,700	-78,800	-55,000	-72,500	-35,100	-21,200
Exports do.	5,587	3,867	3,813	4,262	2,704	1,835	3,654	2,747	1,881	10,100	3,752	2,668	3,526
Imports do.	13,697	1,653	1,827	7,746	9,685	1,874	1,690	2,255	1,754	10,039	4,306	2,114	2,081
Production, reported monthly total do.	66,700	64,000	60,900	65,200	64,200	65,500	64,700						
Africa do.	39,000	39,300	37,000	39,300	38,900	39,400	38,800	40,600	40,400	39,800	40,500		
Canada do.	13,700	13,000	12,400	13,300	12,900	12,700	12,900	11,500	11,700	11,700	10,000	9,500	
United States do.	5,900	4,500	4,300	5,200	5,200	6,100	6,000	6,800	6,200	6,200	6,800	6,200	
Silver:													
Exports do.	270	1,318	506	144	883	230	3,578	307	324	403	253	198	282
Imports do.	4,578	10,878	7,272	13,886	6,285	5,364	11,296	6,548	6,243	11,873	6,497	5,091	3,870
Price at New York dol. per fine oz.	.833	.845	.853	.853	.853	.853	.853	.853	.853	.853	.853	.853	.853
Production:													
Canada thous. of fine oz.	2,465	2,460	2,255	2,458	2,307	2,487	2,475	2,244	1,966	2,013	2,048		
Mexico do.	3,863	3,870	4,054	4,394	1,984	4,850	2,605	3,063	2,752	6,045			
United States do.	3,093	3,362	3,112	3,175	3,018	2,823	1,909	2,525	2,652	2,301	3,558	2,495	
Money supply:													
Currency in circulation mil. of dol.	30,433	29,691	29,793	29,754	29,843	29,951	30,125	30,120	30,248	30,275	30,398	30,807	30,781
Deposits and currency, total do.	204,220	202,100	201,000	200,600	199,100	199,100	200,360	205,100	204,800	204,900	205,400	206,800	208,900
Foreign banks deposits, net do.	2,501	2,500	2,300	2,400	2,400	2,400	2,467	2,500	2,400	2,500	2,400	2,400	2,400
U. S. Government balances do.	6,918	6,200	7,100	7,100	4,600	4,600	5,333	9,600	9,000	8,100	5,700	7,000	5,300
Deposits (adjusted) and currency, total do.	194,801	193,300	191,600	191,000	192,200	192,100	192,560	193,000	193,400	194,300	197,300	197,400	201,300
Demand deposits, adjusted do.	101,508	100,500	98,300	97,400	98,000	97,500	96,898	97,400	97,500	97,700	100,300	100,200	103,300
Time deposits do.	65,799	66,100	66,400	66,800	67,200	67,600	68,293	68,400	68,700	69,100	69,600	69,300	72,200
Currency outside banks do.	27,494	26,800	26,900	26,900	27,000	27,000	27,369	27,200	27,300	27,500	27,400	27,900	27,800
Turnover of demand deposits except interbank and U. S. Government, annual rate:†													
New York City ratio of debits to deposits do.	41.8	34.3	35.1	37.1	35.4	35.6	38.9	36.0	32.2	40.2	35.8	38.4	43.1
6 other centers ‡ do.	26.9	23.9	24.4	28.7	26.7	26.2	26.5	25.7	23.6	25.9	23.9	26.5	27.1
PROFITS AND DIVIDENDS (QUARTERLY)													
Manufacturing corporations (Fed. Trade and SEC):*													
Net profit after taxes, all industries mil. of dol.	2,965			2,847			3,031			2,871			
Food and kindred products do.	195			186			219			275			
Textile-mill products do.	78			93			83			77			
Lumber and wood products (except furniture) mil. of dol.	47			46			61			47			
Paper and allied products do.	116			116			113			116			
Chemicals and allied products do.	268			279			284			252			
Petroleum refining do.	562			488			520			545			
Stone, clay, and glass products do.	98			77			127			121			
Primary nonferrous metal do.	127			127			124			104			
Primary iron and steel do.	257			228			243			236			
Fabricated metal products (except ordnance, machinery, and transportation equipment) mil. of dol.	119			118			140			142			
Machinery (except electrical) do.	243			262			278			210			
Electrical machinery do.	212			194			165			159			
Transportation equipment (except motor vehicles, etc.) mil. of dol.	76			69			85			68			
Motor vehicles and parts do.	278			269			272			236			
All other manufacturing industries do.	290			298			316			282			
Dividends paid (cash), all industries do.	1,730			1,267			1,287			1,244			
Electric utilities, net profit after taxes (Fed. Res.) mil. of dol.	244			288			246			233			
Railways and telephone cos. (see p. S-23).													
SECURITIES ISSUED													
Commercial and Financial Chronicle:													
Securities issued, by type of security, total (new capital and refunding) mil. of dol.	1,520	1,185	1,114	1,069	1,041	1,538	1,626	1,210	644	1,442	1,111		
New capital, total do.	1,197	1,016	1,005	939	942	1,323	1,491	1,142	497	1,344	1,033		
Domestic, total do.	1,197	949	1,002	899	927	1,287	1,465	1,141	495	1,266	974		
Corporate do.	758	560	624	480	588	597	1,057	584	239	705	421		
Federal agencies do.	46	3	13	0	15	45	16	30	0	99	76		
Municipal, State, etc. do.	394	386	365	420	323	645	393	527	255	462	477		
Foreign do.	0	67	4	40	15	36	25	1	3	8	59		
Refunding, total do.	323	169	109	129	99	215	135	69	146	98	78		
Domestic, total do.	323	151	109	129	99	215	135	69	146	98	78		
Corporate do.	44	16	25	6	11	16	37	11	3	2	7		
Federal agencies do.	269	130	81	105	65	198	79	56	140	94	67		
Municipal, State, etc. do.	9	5	2	18	24	2	19	2	4	2	3		
Securities and Exchange Commission:													
Estimated gross proceeds, total do.	2,079	1,783	1,592	1,604	1,667	4,630	3,053	1,928	1,430	2,576	2,248	1,183	2,751
By type of security:													
Bonds and notes, total do.	1,902	1,615	1,422	1,425	1,507	4,383	2,861	1,814	1,359	2,484	2,014	1,081	2,656
Corporate do.	731	497	536	517	659	484	988	407	243	675	344	292	1,405
Common stock do.	119	116	123	116	124	165	159	82	65	47	212	68	51
Preferred stock do.	58	51	47	62	35	82	33	31	7	44	23	34	43
By type of issuer:													
Corporate, total do.	908	664	706	696	818	731	1,179	521	315	766	579	394	1,500
Manufacturing do.	332	286	151	205	317	116	289	147	56	124	36	80	426
Public utility do.	219	249	261	216	228	406	342	215	98	247	357	216	203
Railroad do.	66	40	50	32	25	15	23	10	9	25	6	10	61
Communication do.	34	4	7	15	13	7	44	16	30	90	10	5	611
Real estate and financial do.	56	48	141	144	162	101	418	39	93	254	38	47	53
Noncorporate, total do.	1,171	1,119	886	908	849	3,899	1,873	1,407	1,115	1,810	1,670	789	1,251
U. S. Government do.	547	611	494	503	491	3,244	1,454	884	853	1,320	1,070	370	423
State and municipal do.	389	392	390	405	349	650	416	522	260	454	473	400	771

* 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.

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

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

FINANCE—Continued

SECURITIES ISSUED—Continued													
Securities and Exchange Commission—Continued													
New corporate security issues:													
Estimated net proceeds, total.....mil. of dol.	897	655	694	684	806	715	1,161	510	309	756	566	387	1,486
Proposed uses of proceeds:													
New money, total.....do.	780	603	635	630	757	612	1,046	479	278	695	517	364	1,431
Plant and equipment.....do.	661	495	381	438	532	481	614	384	169	421	425	292	1,130
Working capital.....do.	120	108	255	192	225	131	432	95	110	274	92	72	301
Retirement of debt and stock, total.....do.	74	46	51	37	30	68	91	22	22	23	41	16	41
Funded debt.....do.	45	19	27	10	10	8	23	9	2	3	17	1	25
Other debt.....do.	28	25	23	24	13	49	64	13	19	20	19	15	17
Preferred stock.....do.	1	2	1	3	7	10	4	1	(1)	0	6	(1)	0
Other purposes.....do.	43	6	8	17	18	35	24	9	9	38	7	6	14
Proposed uses by major groups:													
Manufacturing, total.....do.	327	283	148	203	312	114	285	145	55	122	35	78	420
New money.....do.	260	263	132	178	305	78	222	127	39	87	32	60	403
Retirement of debt and stock.....do.	35	18	13	24	4	28	60	13	9	6	1	14	14
Public utility, total.....do.	216	245	257	212	223	397	334	210	97	243	350	213	201
New money.....do.	205	239	254	205	201	355	303	208	87	225	313	212	193
Retirement of debt and stock.....do.	11	6	3	7	17	21	26	1	10	13	35	1	4
Railroad, total.....do.	65	39	49	32	24	15	23	9	9	24	6	10	60
New money.....do.	42	26	31	32	24	15	23	9	9	24	6	10	45
Retirement of debt and stock.....do.	23	14	18	0	0	0	0	0	0	0	0	0	15
Communication, total.....do.	34	4	7	15	13	7	43	15	29	89	10	5	608
New money.....do.	31	4	7	15	12	7	43	15	29	88	10	5	608
Retirement of debt and stock.....do.	3	0	0	0	1	0	0	(1)	0	(1)	0	(1)	0
Real estate and financial, total.....do.	56	47	140	142	162	99	415	39	91	251	38	47	52
New money.....do.	54	44	138	129	152	94	396	37	91	248	37	46	48
Retirement of debt and stock.....do.	1	1	0	1	1	(1)	3	1	0	1	0	0	(1)
State and municipal issues (Bond Buyer):													
Long-term.....thous. of dol.	403,043	391,872	362,629	433,142	348,859	650,210	443,040	521,899	260,063	475,595	482,876	* 410,562	770,571
Short-term.....do.	292,085	294,085	110,843	333,219	144,986	228,600	151,384	172,444	366,327	251,039	294,113	190,858	218,709
COMMODITY MARKETS													
Volume of trading in grain futures:													
Corn.....mil. of bu.	288	230	262	198	185	183	307	254	237	243	262	268	210
Wheat.....do.	291	254	304	252	259	281	586	610	689	476	318	371	310
SECURITY MARKETS													
Brokers' Balances (N. Y. S. E. Members Carrying Margin Accounts)													
Cash on hand and in banks.....mil. of dol.	343						282						P 301
Customers' debit balances (net).....do.	1,362	1,345	1,350	1,513	1,594	1,671	1,684	1,664	1,682	1,624	1,641	1,654	1,694
Customers' free credit balances.....do.	724	732	730	744	738	673	653	651	641	674	672	682	712
Money borrowed.....do.	920	908	871	966	1,068	1,193	1,216	1,161	1,182	1,070	1,249	1,357	1,459
Bonds													
Prices:													
Average price of all listed bonds (N. Y. S. E.), total\$.....dollars	97.81	97.66	97.15	96.57	95.46	94.42	95.30	95.82	95.58	96.74	97.59	97.30	98.32
Domestic.....do.	98.25	98.09	97.56	96.99	95.84	94.79	95.69	96.22	95.96	97.18	98.03	97.72	98.74
Foreign.....do.	75.84	75.50	75.81	74.95	75.27	74.88	74.62	74.44	74.79	75.25	75.70	75.78	76.30
Standard and Poor's Corporation:													
Industrial, utility, and railroad (A1+ issues):													
Composite (17 bonds).....dol. per \$100 bond	115.3	114.5	114.0	113.4	111.7	109.8	108.8	110.7	111.4	110.9	112.5	113.6	113.5
Domestic municipal (15 bonds).....do.	125.3	124.0	122.8	121.6	121.5	119.4	115.1	115.1	116.9	116.9	119.7	121.4	122.3
U. S. Treasury bonds, taxable.....do.	96.32	95.68	95.28	94.31	93.25	91.59	91.56	92.98	92.89	93.40	95.28	94.98	95.85
Sales:													
Total, excluding U. S. Government bonds:													
All registered exchanges:													
Market value.....thous. of dol.	94,402	75,146	70,039	76,726	71,709	61,993	69,942	56,270	46,982	53,136	62,397	48,741	87,702
Face value.....do.	105,865	85,722	76,831	90,067	88,128	72,496	83,260	64,949	54,677	61,895	77,035	56,894	97,078
New York Stock Exchange:													
Market value.....do.	92,009	73,014	68,483	74,547	69,691	60,227	68,208	54,572	45,364	51,954	60,529	47,433	86,220
Face value.....do.	102,843	82,187	74,823	85,245	83,115	69,753	80,340	62,723	52,327	60,238	74,607	55,102	94,863
New York Stock Exchange, exclusive of stopped sales, face value, total\$.....thous. of dol.	86,042	80,397	60,288	74,757	76,976	62,085	68,751	55,874	47,574	56,308	64,037	59,622	69,272
U. S. Government.....do.	45	0	0	1	0	34	0	0	0	0	8	0	1
Other than U. S. Government, total\$.....do.	85,997	80,397	60,288	74,756	76,976	62,051	68,751	55,874	47,574	56,308	64,029	59,622	69,271
Domestic.....do.	79,101	73,417	52,940	65,013	64,778	54,611	60,659	48,477	41,087	49,468	57,153	53,031	62,126
Foreign.....do.	6,819	6,912	7,344	9,650	12,002	7,372	8,024	7,293	6,455	6,795	6,727	6,499	6,861
Value, issues listed on N. Y. S. E.:													
Market value, total, all issues\$.....mil. of dol.	100,256	100,116	100,117	99,535	98,562	98,985	99,454	100,279	100,010	93,472	94,572	96,506	99,828
Domestic.....do.	98,276	98,200	98,211	97,638	96,662	97,094	97,576	98,419	98,142	91,599	92,613	94,549	97,871
Foreign.....do.	1,492	1,428	1,432	1,425	1,429	1,421	1,411	1,390	1,395	1,400	1,406	1,406	1,406
Face value, total, all issues\$.....do.	102,502	102,510	103,055	103,066	103,251	104,830	104,357	104,651	104,634	96,620	96,904	99,184	101,539
Domestic.....do.	100,025	100,109	100,666	100,665	100,853	102,432	101,966	102,284	102,269	94,259	94,471	96,734	99,122
Foreign.....do.	1,967	1,891	1,890	1,901	1,899	1,898	1,891	1,867	1,865	1,861	1,858	1,850	1,842
Yields:													
Domestic corporate (Moody's).....percent.	3.19	3.22	3.26	3.31	3.40	3.53	3.61	3.55	3.51	3.54	3.45	3.38	3.39
By ratings:													
Aaa.....do.	2.97	3.02	3.07	3.12	3.23	3.34	3.40	3.28	3.24	3.29	3.16	3.11	3.13
Aa.....do.	3.05	3.09	3.14	3.18	3.29	3.41	3.50	3.42	3.39	3.43	3.33	3.27	3.28
A.....do.	3.22	3.25	3.30	3.36	3.44	3.58	3.67	3.62	3.56	3.56	3.47	3.40	3.40
Baa.....do.	3.51	3.51	3.53	3.57	3.65	3.78	3.86	3.86	3.85	3.88	3.82	3.75	3.74
By groups:													
Industrial.....do.	3.04	3.07	3.11	3.16	3.27	3.39	3.48	3.42	3.37	3.39	3.33	3.27	3.28
Public utility.....do.	3.19	3.23	3.29	3.33	3.44	3.57	3.62	3.56	3.54	3.58	3.46	3.38	3.37
Railroad.....do.	3.34	3.36	3.39	3.43	3.51	3.63	3.73	3.67	3.61	3.65	3.56	3.51	3.52
Domestic municipal:													
Bond Buyer (20 bonds).....do.	2.38	2.46	2.63	2.65	2.68	2.81	3.04	2.92	2.92	2.82	2.69	2.60	2.58
Standard and Poor's Corp. (15 bonds).....do.	2.40	2.47	2.54	2.61	2.63	2.73	2.99	2.99	2.89	2.88	2.72	2.62	2.59
U. S. Treasury bonds, taxable.....do.	2.75	2.80	2.83	2.89	2.97	3.09	3.09	2.99	3.00	2.97	2.83	2.85	2.79

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

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

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1952	1953											
	December	January	February	March	April	May	June	July	August	September	October	November	December
FINANCE—Continued													
SECURITY MARKETS—Continued													
Stocks													
Cash dividend payments publicly reported:													
Total dividend payments.....mil. of dol.	1,736.1	548.1	181.3	1,251.1	561.2	221.5	1,249.6	576.0	220.9	1,235.3	553.3	232.4	1,715.2
Finance.....do.	195.2	125.6	44.9	81.4	103.5	49.0	87.6	137.0	52.0	86.4	100.1	52.5	170.6
Manufacturing.....do.	1,045.5	170.5	65.0	821.9	190.1	100.4	802.2	200.6	88.0	796.1	205.9	102.0	1,081.7
Mining.....do.	141.9	5.0	2.9	86.9	7.3	2.6	87.3	5.6	2.5	86.2	6.9	2.5	141.3
Public utilities:													
Communications.....do.	49.7	95.7	.9	46.9	105.0	1.0	51.1	104.3	1.0	51.8	104.0	1.1	43.7
Heat, light, and power.....do.	92.6	64.3	42.0	89.0	63.8	51.8	94.6	66.3	55.4	94.7	65.9	57.0	100.3
Railroad.....do.	88.4	18.2	6.9	57.7	30.6	3.1	56.4	14.1	10.0	49.3	17.4	2.9	87.4
Trade.....do.	79.2	57.0	15.5	40.3	50.1	7.6	49.0	39.2	7.6	50.8	41.8	7.8	48.6
Miscellaneous.....do.	43.6	11.8	3.2	27.0	10.8	6.0	21.4	8.9	4.4	19.9	11.3	6.4	41.4
Dividend rates, prices, yields, and earnings, 200 common stocks (Moody's):													
Dividends per share, annual rate (200 stocks) dollars.....	3.93	3.95	3.95	3.96	3.97	3.98	3.97	3.98	3.99	3.98	4.06	4.08	4.08
Industrial (125 stocks).....do.	4.16	4.16	4.16	4.16	4.17	4.17	4.16	4.15	4.16	4.15	4.25	4.26	4.27
Public utility (24 stocks).....do.	1.92	1.93	1.94	1.95	1.96	1.98	2.01	2.01	2.07	2.07	2.07	2.09	2.09
Railroad (25 stocks).....do.	2.87	2.88	2.91	3.01	3.01	3.01	3.03	3.09	3.11	3.11	3.13	3.21	3.21
Bank (15 stocks).....do.	2.75	2.77	2.80	2.82	2.82	2.82	2.82	2.82	2.82	2.82	2.83	2.87	2.97
Insurance (10 stocks).....do.	2.98	2.99	3.01	3.07	3.09	3.09	3.09	3.10	3.10	3.10	3.12	3.16	3.26
Price per share, end of month (200 stocks).....do.	76.66	76.69	75.60	74.13	72.35	72.24	71.14	72.87	69.34	69.51	72.59	73.79	73.50
Industrial (125 stocks).....do.	80.89	80.37	79.15	77.64	75.56	75.45	74.28	76.24	71.85	72.09	75.90	76.97	77.06
Public utility (24 stocks).....do.	37.85	38.40	38.21	37.81	36.96	37.08	36.02	36.81	37.16	37.20	38.59	39.70	39.61
Railroad (25 stocks).....do.	51.66	52.19	51.17	49.56	48.48	48.97	48.40	49.03	44.39	43.61	45.18	45.56	43.18
Yield (200 stocks).....percent.....	5.13	5.15	5.22	5.34	5.49	5.51	5.58	5.46	5.75	5.73	5.59	5.53	5.55
Industrial (125 stocks).....do.	5.14	5.18	5.26	5.36	5.52	5.53	5.60	5.44	5.79	5.76	5.60	5.53	5.54
Public utility (24 stocks).....do.	5.07	5.03	5.08	5.16	5.30	5.34	5.58	5.46	5.57	5.56	5.36	5.26	5.28
Railroad (25 stocks).....do.	5.56	5.52	5.69	6.07	6.21	6.15	6.26	6.30	7.01	7.13	6.93	7.05	7.43
Bank (15 stocks).....do.	4.18	4.18	4.23	4.33	4.49	4.60	4.64	4.59	4.55	4.53	4.45	4.28	4.61
Insurance (10 stocks).....do.	2.99	3.07	3.17	3.29	3.41	3.41	3.50	3.40	3.46	3.40	3.35	3.32	3.26
Earnings per share (at annual rate), quarterly:													
Industrial (125 stocks).....dollars.....	8.54			7.29			7.78			7.85			
Public utility (24 stocks).....do.	2.62			2.70			2.79			2.85			
Railroad (25 stocks).....do.	11.71			6.73			8.30			8.56			
Dividend yields, preferred stocks, 11 high-grade (Standard and Poor's Corp.).....percent.....	4.11	4.16	4.21	4.23	4.33	4.38	4.47	4.37	4.30	4.30	4.19	4.15	4.20
Prices:													
Dow Jones & Co., Inc. (65 stocks).....dol. per share.....	111.67	112.25	111.21	112.41	107.52	108.07	104.42	106.08	106.21	100.98	103.58	105.82	106.74
Industrial (30 stocks).....do.	285.95	288.44	283.94	286.79	275.28	276.84	266.88	270.32	272.21	261.90	270.73	277.10	281.15
Public utility (15 stocks).....do.	52.06	52.20	52.57	53.19	51.59	50.97	48.66	49.03	50.40	49.16	50.53	51.57	52.54
Railroad (20 stocks).....do.	109.85	109.99	109.03	110.24	104.05	105.58	103.09	105.68	103.12	94.46	95.44	97.23	96.37
Standard and Poor's Corporation:													
Industrial, public utility, and railroad:\$													
Combined index (480 stocks).....1935-39=100.....	197.0	197.6	195.9	198.0	190.0	189.6	182.8	185.5	187.3	179.2	183.4	187.5	190.7
Industrial, total (420 stocks).....do.	213.7	214.3	212.0	214.5	205.5	205.2	197.5	200.1	202.1	192.6	197.2	202.3	206.2
Capital goods (129 stocks).....do.	198.5	200.4	197.4	199.8	191.8	192.3	183.7	185.9	188.1	180.2	186.7	192.2	197.0
Consumers' goods (195 stocks).....do.	183.2	184.7	183.4	185.3	177.8	177.6	170.7	171.7	172.8	165.4	168.8	171.0	172.9
Public utility (40 stocks).....do.	123.3	124.0	124.4	124.9	121.5	120.8	117.2	119.2	121.1	119.6	122.2	123.6	125.2
Railroad (20 stocks).....do.	184.6	185.2	181.4	184.5	173.3	174.2	169.3	173.7	170.2	156.1	156.7	158.5	156.9
Banks, N. Y. C. (16 stocks).....do.	125.1	128.3	128.2	128.1	122.3	121.3	115.3	117.6	121.4	119.6	122.6	124.8	124.3
Fire and marine insurance (17 stocks).....do.	230.5	231.0	223.8	223.9	216.0	214.1	205.1	208.5	215.7	209.7	215.5	225.6	229.4
Sales (Securities and Exchange Commission):													
Total on all registered exchanges:													
Market value.....mil. of dol.	1,906	1,661	1,376	1,906	1,783	1,325	1,290	1,073	1,119	1,248	1,170	1,188	1,568
Shares sold.....thousands.....	78,990	74,299	53,534	75,473	83,729	58,380	63,844	42,528	42,437	53,392	50,606	52,274	65,081
On New York Stock Exchange:													
Market value.....mil. of dol.	1,647	1,417	1,173	1,616	1,541	1,129	1,106	903	946	1,068	995	1,010	1,344
Shares sold.....thousands.....	57,885	55,897	38,540	51,812	64,111	43,936	49,757	28,809	29,841	38,011	36,557	37,872	45,458
Exclusive of odd lot and stopped sales (N. Y. Times).....thousands.....	40,516	34,087	30,209	42,472	34,370	25,767	26,075	22,234	23,893	27,172	25,728	26,684	36,159
Shares listed, New York Stock Exchange:													
Market value, all listed shares.....mil. of dol.	120,536	120,483	119,749	118,223	114,862	115,371	113,306	115,886	110,750	110,479	115,428	117,478	117,257
Number of shares listed.....millions.....	2,788	2,802	2,814	2,819	2,840	2,862	2,878	2,882	2,889	2,892	2,902	2,918	2,927

INTERNATIONAL TRANSACTIONS OF THE UNITED STATES

BALANCE OF PAYMENTS (QUARTERLY):													
Exports of goods and services, total.....mil. of dol.	5,355			5,425			5,750			4,900			
Merchandise, adjusted.....do.	4,073			4,256			4,508			3,682			
Income on investments abroad.....do.	592			440			450			436			
Other services.....do.	690			729			792			782			
Imports of goods and services, total.....do.	4,068			4,037			4,313			4,281			
Merchandise, adjusted.....do.	3,000			2,984			3,125			2,898			
Income on foreign investments in U. S. ....do.	126			111			112			107			
Other services.....do.	942			942			1,076			1,277			
Balance on goods and services.....do.	+1,287			+1,388			+1,437			+619			
Unilateral transfers (net), total.....do.	-1,468			-1,908			-2,064			-1,332			
Private.....do.	-127			-120			-122			-139			
Government.....do.	-1,341			-1,788			-1,943			-1,193			
U. S. long- and short-term capital (net), total.....do.	-275			-209			+67			-144			
Private.....do.	-347			-219			+100			+17			
Government.....do.	+72			+10			-34			-161			
Foreign long- and short-term capital (net).....do.	+152			+155			+270			+436			
Increase (-) or decrease (+) in U. S. gold stock.....mil. of dol.	+274			+603			+128			+302			
Errors and omissions.....do.	+30			-29			+162			+119			

* Revised.

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

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1952	1953											
	December	January	February	March	April	May	June	July	August	September	October	November	December
INTERNATIONAL TRANSACTIONS OF THE UNITED STATES—Continued													
FOREIGN TRADE—Continued													
Value^a—Continued													
General imports, total.....thous. of dol.	1,052,254	922,265	855,928	1,004,240	1,012,404	901,626	933,763	907,885	841,137	925,740	812,938	849,009	911,000
By geographic regions:													
Africa.....do.....	56,798	53,935	45,119	48,568	61,716	50,510	44,831	43,008	44,570	44,537	48,269	50,059	.....
Asia and Oceania.....do.....	185,444	170,575	140,520	154,992	177,403	164,010	175,200	145,703	145,040	154,113	138,748	134,646	.....
Europe.....do.....	201,012	180,449	172,292	214,543	207,845	194,857	200,047	204,207	178,985	202,130	197,997	196,177	.....
Northern North America.....do.....	228,973	183,865	184,930	214,918	212,304	210,185	222,790	203,799	204,274	204,348	201,637	207,908	.....
Southern North America.....do.....	134,628	137,275	121,436	150,420	147,441	103,991	101,994	103,028	94,626	80,661	59,716	72,240	.....
South America.....do.....	245,399	196,165	191,632	220,799	205,696	178,074	188,900	208,140	173,642	239,953	166,576	187,978	.....
By leading countries:													
Africa:													
Egypt.....do.....	7,739	6,840	2,334	2,328	4,554	2,497	1,262	1,589	786	1,632	606	975	.....
Union of South Africa.....do.....	7,013	9,591	9,734	9,202	7,289	5,499	7,786	6,361	7,273	7,099	6,918	7,637	.....
Asia and Oceania:													
Australia, including New Guinea.....do.....	24,633	15,915	14,347	6,965	14,161	11,292	12,527	8,561	13,065	8,824	7,523	12,436	.....
British Malaya.....do.....	30,961	24,527	17,148	19,848	23,325	20,540	19,247	15,403	15,220	14,608	14,884	13,307	.....
China.....do.....	256	678	818	571	1,196	499	265	601	1,538	537	1,291	361	.....
India and Pakistan.....do.....	27,472	27,177	22,358	23,865	26,082	21,935	22,579	19,486	15,559	18,891	21,353	20,085	.....
Japan.....do.....	24,666	23,045	15,439	22,032	22,330	21,150	22,563	23,727	26,493	23,489	21,917	21,556	.....
Indonesia.....do.....	21,282	19,006	18,854	18,547	19,347	18,023	22,056	20,974	14,910	20,228	15,048	14,291	.....
Republic of the Philippines.....do.....	15,787	19,422	20,750	19,716	23,937	25,929	34,882	24,992	22,375	27,353	19,960	19,493	.....
Europe:													
France.....do.....	14,289	14,161	12,939	17,355	18,784	14,409	17,905	20,483	13,963	14,265	14,292	14,984	.....
Germany.....do.....	22,748	20,991	17,675	28,071	26,227	22,948	25,487	24,388	22,887	25,157	25,411	22,892	.....
Italy.....do.....	17,577	13,497	10,153	15,381	12,123	13,209	11,549	12,725	11,470	12,161	14,701	18,204	.....
Union of Soviet Socialist Republics.....do.....	559	810	402	2,005	1,128	876	1,131	1,134	546	594	929	624	.....
United Kingdom.....do.....	42,717	37,535	44,874	51,361	46,934	45,656	44,400	53,866	44,322	48,121	44,790	42,512	.....
North and South America:													
Canada.....do.....	228,942	183,853	184,887	214,909	212,272	210,174	222,624	203,624	204,101	203,860	201,442	207,660	.....
Latin American Republics, total.....do.....	355,952	311,272	294,594	351,998	337,552	266,724	274,477	294,732	253,655	305,679	212,873	239,125	.....
Argentina.....do.....	22,245	22,642	15,042	20,886	18,549	14,577	16,093	27,731	9,964	11,173	11,426	7,513	.....
Brazil.....do.....	81,653	57,817	58,576	67,596	59,677	43,197	48,619	56,753	48,030	100,661	56,969	79,480	.....
Chile.....do.....	36,895	24,844	26,314	28,143	27,304	27,170	30,403	20,278	17,238	11,744	13,511	6,892	.....
Colombia.....do.....	41,975	33,519	31,029	37,494	43,764	35,066	34,121	41,713	42,827	52,658	27,286	35,061	.....
Cuba.....do.....	26,468	36,600	32,773	48,713	50,054	40,255	39,495	40,680	45,095	37,530	19,641	17,528	.....
Mexico.....do.....	51,490	41,928	37,861	44,221	39,573	26,993	28,774	26,207	23,263	18,832	19,619	21,101	.....
Venezuela.....do.....	35,814	34,575	34,751	39,259	33,573	37,208	34,216	35,643	35,791	41,038	36,548	36,564	.....
Imports for consumption, total.....do.....	1,022,526	913,380	847,414	991,841	997,691	891,102	925,613	892,595	835,606	928,126	821,785	838,301	.....
By economic classes:													
Crude materials.....do.....	246,727	235,401	207,846	233,896	223,930	219,125	228,192	215,902	203,021	226,121	210,092	197,550	.....
Crude foodstuffs.....do.....	229,543	190,685	175,810	207,899	215,706	150,643	148,196	157,746	146,711	208,542	141,224	193,546	.....
Manufactured foodstuffs and beverages.....do.....	80,176	85,457	76,307	106,062	104,214	99,315	105,274	101,226	95,442	99,442	81,572	79,393	.....
Semimanufactures.....do.....	275,415	226,328	221,684	243,141	239,091	260,284	232,061	221,050	211,590	199,764	185,154	185,154	.....
Finished manufactures.....do.....	190,664	175,509	165,766	200,844	193,696	182,928	183,667	185,661	169,383	182,431	189,132	182,658	.....
By principal commodities:													
Agricultural products, total.....do.....	410,953	382,547	335,271	405,857	422,200	331,416	328,978	327,459	302,602	382,158	271,977	321,877	.....
Cocoa or cacao beans, incl. shells.....do.....	24,650	20,084	15,120	13,101	17,662	17,390	17,282	13,754	9,343	7,551	6,250	5,849	.....
Coffee.....do.....	149,133	123,611	121,604	150,361	148,425	87,985	88,607	102,599	92,939	155,948	90,356	131,057	.....
Hides and skins.....do.....	5,437	5,315	4,794	5,936	8,765	8,110	9,162	6,199	6,502	6,667	4,226	4,103	.....
Rubber, crude, including guayule.....do.....	41,921	35,465	28,816	33,458	33,938	29,106	30,217	26,445	21,683	27,375	21,881	23,177	.....
Sugar.....do.....	18,080	33,282	31,237	44,450	44,531	42,786	49,431	43,058	43,779	40,400	20,588	15,937	.....
Wool and mohair, unmanufactured.....do.....	27,549	38,999	29,129	30,011	29,572	24,240	22,192	27,815	19,485	21,774	20,546	16,908	.....
Nonagricultural products, total.....do.....	611,573	530,833	512,143	585,985	575,491	559,686	596,635	565,136	533,004	545,968	549,808	516,424	.....
Furs and manufactures.....do.....	8,585	7,578	5,538	9,789	6,915	5,529	6,468	5,506	5,596	5,186	3,917	3,081	.....
Nonferrous ores, metals, and manufactures, total.....thous. of dol.	144,037	114,937	119,542	122,919	127,389	118,906	137,901	113,638	100,962	105,726	97,177	87,639	.....
Copper, incl. ore and manufactures.....do.....	49,717	34,452	43,039	36,298	47,099	44,041	52,083	41,501	31,074	35,470	31,509	19,236	.....
Tin, including ore.....do.....	26,806	30,687	24,555	29,169	24,139	22,652	23,259	19,501	17,607	14,815	17,840	16,215	.....
Paper base stocks.....do.....	29,675	26,031	24,219	24,039	23,677	25,003	27,082	22,828	27,800	25,755	26,606	24,712	.....
Newsprint.....do.....	53,604	46,106	43,841	49,808	51,661	48,000	50,828	48,314	51,934	48,122	52,514	49,444	.....
Petroleum and products.....do.....	71,635	65,360	57,702	64,539	56,802	62,633	61,049	59,554	58,201	67,743	61,157	67,400	.....

TRANSPORTATION AND COMMUNICATIONS

TRANSPORTATION													
Airlines													
Operations on scheduled airlines:													
Miles flown, revenue.....thousands.....	35,632	35,931	33,836	37,707	37,681	39,550	39,517	41,782	42,004	40,238	40,935	37,765	
Express and freight ton-miles flown.....do.....	16,591	14,459	13,133	14,967	14,065	13,992	14,033	13,426	13,650	14,768	16,380	14,485	
Mail ton-miles flown.....do.....	7,947	5,574	5,346	5,971	5,829	5,874	5,557	5,541	5,352	5,400	6,313	6,134	
Passengers carried, revenue.....do.....	1,839	1,828	1,845	2,059	2,238	2,265	2,385	2,354	2,409	2,334	2,321	2,015	
Passenger-miles flown, revenue.....do.....	1,018,400	1,040,706	1,000,839	1,154,796	1,206,462	1,218,245	1,320,710	1,305,097	1,332,565	1,261,366	1,225,997	1,064,211	
Express Operations													
Transportation revenues.....thous. of dol.....	43,768	30,918	29,977	35,475	33,121	31,032	32,613	29,890	31,162	33,728	34,161	30,626	
Express privilege payments.....do.....	17,782	11,253	10,698	14,210	13,527	11,410	12,845	10,536	12,166	14,438	15,157	11,918	
Local Transit Lines													
Fares, average cash rate.....cents.....	12.5042	12.5890	12.6716	12.7330	12.7818	12.8008	12.8432	12.8941	12.9386	12.9767	13.0127	13.0657	13.1843
Passengers carried, revenue.....millions.....	1,053	953	892	1,004	977	972	927	878	831	865	944	885	946
Operating revenues.....thous. of dol.....	143,700	127,300	120,300	130,900	129,200	126,600	121,100	120,500	121,500	118,300	132,900	127,700	
Class I Motor Carriers (Intercity)													
Carriers of property (quarterly totals):\$													
Number of reporting carriers.....do.....	1,001			1,066			1,062						
Operating revenues, total.....thous. of dol.....	587,689			583,773			609,769						
Expenses, total.....do.....	575,386			546,096			574,343						
Revenue freight carried.....thous. of tons.....	32,383			32,588			33,563						
Carriers of passengers (quarterly totals):													
Number of reporting carriers.....do.....	167			166			168			166			
Operating revenues, total.....thous. of dol.....	100,096			86,813			102,976			115,868			
Expenses, total.....do.....	90,435			83,840			89,974			95,247			
Revenue passengers carried.....thousands.....	92,146			84,657			91,406			92,853			

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1952	1953												
	Decem-ber	January	Febru-ary	March	April	May	June	July	August	Septem-ber	October	Novem-ber	Decem-ber	
TRANSPORTATION AND COMMUNICATIONS—Continued														
TRANSPORTATION—Continued														
Class I Steam Railways														
Freight carloadings (A. A. R.):♂														
Total cars..... thousands.....	2,671	3,352	2,731	2,802	2,957	3,883	3,204	2,964	4,022	3,153	4,024	2,797	2,413	
Coal..... do.....	517	631	470	451	455	626	540	397	678	532	668	485	451	
Coke..... do.....	60	75	61	59	55	71	56	50	64	49	63	47	43	
Forest products..... do.....	164	203	173	175	179	217	186	172	238	176	222	168	150	
Grain and grain products..... do.....	168	219	159	170	166	215	219	236	254	198	279	188	155	
Livestock..... do.....	36	40	26	27	32	41	29	25	38	40	76	47	32	
Ore..... do.....	85	96	78	83	245	438	369	378	473	361	377	179	68	
Merchandise, l. c. l..... do.....	265	318	274	288	281	346	268	257	347	271	359	259	236	
Miscellaneous..... do.....	1,378	1,770	1,490	1,549	1,544	1,929	1,537	1,450	1,930	1,526	1,980	1,423	1,279	
Freight carloadings (Federal Reserve indexes):														
Total, unadjusted..... 1935-39=100.....	120	121	119	122	127	132	133	128	134	137	135	124	108	
Coal..... do.....	111	108	97	92	96	106	105	94	112	114	110	104	97	
Coke..... do.....	200	193	191	186	175	182	176	162	162	162	160	155	142	
Forest products..... do.....	135	139	140	142	144	143	151	147	153	148	144	142	120	
Grain and grain products..... do.....	123	128	112	119	117	124	158	166	142	147	157	137	112	
Livestock..... do.....	66	59	46	47	58	58	52	46	55	78	108	86	56	
Ore..... do.....	77	70	69	79	231	315	328	341	331	324	263	160	62	
Merchandise, l. c. l..... do.....	43	42	43	45	44	45	43	42	44	45	45	43	38	
Miscellaneous..... do.....	135	138	140	146	146	148	146	141	146	150	149	140	124	
Total, adjusted..... do.....	131	134	130	132	129	130	128	123	130	126	126	122	117	
Coal..... do.....	111	108	97	92	96	106	105	94	112	114	110	104	97	
Coke..... do.....	191	184	181	184	178	183	179	167	169	164	163	155	135	
Forest products..... do.....	152	154	146	142	144	137	145	146	145	137	136	145	135	
Grain and grain products..... do.....	131	128	114	130	133	141	155	138	131	131	157	140	119	
Livestock..... do.....	69	62	57	60	66	65	60	60	58	59	70	69	58	
Ore..... do.....	248	278	275	273	237	237	212	213	221	216	172	172	201	
Merchandise, l. c. l..... do.....	45	44	45	45	44	45	43	42	44	43	44	42	40	
Miscellaneous..... do.....	144	151	149	154	148	146	142	139	145	139	137	134	132	
Freight-car surplus and shortage, daily average:														
Car surplus, total..... number.....	24,003	79,262	69,294	73,260	58,597	40,222	25,302	32,717	21,134	11,074	7,173	25,326	85,062	
Box cars..... do.....	8,113	21,625	8,145	7,429	5,584	12,461	7,511	2,315	2,761	1,710	730	3,381	17,637	
Gondolas and open hoppers..... do.....	10,456	46,558	51,776	56,584	43,375	16,278	7,400	23,982	9,715	1,202	1,609	16,656	56,383	
Car shortage, total..... do.....	792	827	1,376	1,745	1,501	2,269	4,129	3,934	2,486	3,546	4,346	1,388	153	
Box cars..... do.....	449	564	768	976	602	1,385	3,111	3,400	1,769	2,530	3,326	1,125	119	
Gondolas and open hoppers..... do.....	173	137	194	203	341	527	673	246	525	953	915	167	15	
Financial operations:														
Operating revenues, total..... thous. of dol.....	935,077	863,001	812,968	919,617	905,605	901,634	924,362	925,949	924,754	904,263	934,304	832,363	815,400	
Freight..... do.....	762,558	713,727	684,368	779,580	765,798	763,046	776,260	773,517	773,524	763,094	794,329	702,006	661,347	
Passenger..... do.....	84,069	79,199	64,738	67,052	67,093	66,880	75,342	79,704	76,799	66,111	62,747	61,766	74,531	
Operating expenses..... do.....	711,349	661,684	621,092	696,914	673,704	680,508	688,949	701,399	689,467	673,210	693,896	657,496	697,038	
Tax accruals, joint facility and equipment rents..... do.....	114,275	121,242	114,076	129,134	130,392	125,733	135,740	130,122	133,651	131,112	133,076	96,310	40,445	
Net railway operating income..... do.....	109,453	80,075	77,800	93,570	101,509	95,393	99,673	94,428	101,636	99,942	107,331	78,526	77,917	
Net income..... do.....	141,852	57,595	55,943	71,997	77,241	74,420	79,232	71,988	81,526	80,493	87,079	58,960	69,038	
Operating results:														
Freight carried 1 mile..... mil. of ton-miles.....	50,753	51,756	47,714	53,227	52,570	56,296	55,194	53,746	57,490	54,039	57,276	49,763	-----	
Revenue per ton-mile..... cents.....	1.552	1.458	1.502	1.536	1.523	1.429	1.474	1.509	1.416	1.470	1.453	1.466	-----	
Passengers carried 1 mile, revenue..... millions.....	3.118	2.943	2.389	2.491	2.499	2.490	2.830	3.106	2.965	2.514	2.367	2.297	-----	
Waterway Traffic														
Clearances, vessels in foreign trade:														
Total U. S. ports..... thous. of net tons.....	8,560	8,065	7,271	8,138	9,238	9,895	9,574	9,943	9,552	9,793	9,388	8,654	-----	
Foreign..... do.....	5,994	5,715	4,947	5,524	6,036	6,613	6,695	6,755	6,702	6,699	6,488	5,776	-----	
United States..... do.....	2,565	2,350	2,324	2,613	3,202	3,282	2,879	3,188	2,850	3,093	2,900	2,878	-----	
Panama Canal:														
Total..... thous. of long tons.....	3,057	3,037	3,009	3,233	3,182	3,153	3,265	3,236	3,265	2,934	3,115	3,104	3,587	
In United States vessels..... do.....	1,109	940	947	1,168	1,256	1,064	1,045	1,029	1,056	1,004	1,058	952	1,026	
Travel														
Hotels:														
Average sale per occupied room..... dollars.....	6.49	6.69	6.77	6.49	7.14	6.51	7.04	6.71	7.44	7.26	7.49	7.53	6.75	
Rooms occupied..... percent of total.....	63	76	78	76	78	77	77	71	73	76	80	71	60	
Restaurant sales index..... same month 1929=100.....	233	249	245	230	264	274	270	239	250	256	262	243	231	
Foreign travel:														
U. S. citizens, arrivals..... number.....	56,399	59,980	63,298	74,917	69,358	69,711	83,504	101,430	123,344	116,023	83,717	-----	-----	
U. S. citizens, departures..... do.....	53,130	63,018	71,506	76,349	86,172	85,632	112,186	119,703	91,919	69,703	56,746	-----	-----	
Emigrant aliens departed..... do.....	1,631	1,477	1,476	2,236	2,311	1,945	2,030	-----	-----	-----	-----	-----	-----	
Immigrant aliens admitted..... do.....	15,957	12,609	10,656	13,428	13,992	14,251	16,089	-----	-----	-----	-----	-----	-----	
Passports issued..... do.....	19,466	26,700	40,199	47,501	57,560	53,901	44,057	36,929	26,472	23,999	21,103	18,351	21,398	
National parks, visitors..... thousands.....	237	253	328	419	599	1,030	2,439	4,004	4,040	2,005	1,102	434	296	
Pullman Co.:														
Revenue passenger-miles..... millions.....	766	919	741	748	696	656	693	656	627	614	644	593	-----	
Passenger revenues..... thous. of dol.....	9,664	11,610	9,388	9,817	9,132	8,622	9,120	8,652	8,268	8,076	8,447	7,760	-----	
COMMUNICATIONS														
Telephone carriers:														
Operating revenues..... thous. of dol.....	380,586	374,578	363,949	378,836	380,115	385,809	386,901	388,856	383,186	385,576	399,936	-----	-----	
Station revenues..... do.....	223,190	222,116	219,159	223,607	225,848	228,180	228,995	227,324	225,723	228,827	234,531	-----	-----	
Tolls, message..... do.....	129,766	124,327	116,260	126,615	125,153	128,219	128,304	131,298	126,940	125,827	133,915	-----	-----	
Operating expenses, before taxes..... do.....	273,404	260,513	248,719	264,660	262,177	278,219	267,821	279,484	266,141	272,718	276,315	-----	-----	
Net operating income..... do.....	50,534	45,507	46,270	45,385	47,354	47,103	47,586	43,386	46,779	44,997	50,474	-----	-----	
Phones in service, end of month..... thousands.....	42,068	42,116	42,298	42,488	42,670	42,850	42,956	43,105	43,234	43,387	43,582	-----	-----	
Telegraph, cable, and radiotelegraph carriers:														
Wire-telegraph:														
Operating revenues..... thous. of dol.....	18,962	16,937	16,033	18,245	17,710	17,977	18,401	17,617	17,221	17,233	17,340	15,8,		

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	December	January	February	March	April	May	June	July	August	September	October	November	December
CHEMICALS AND ALLIED PRODUCTS													
CHEMICALS													
Inorganic chemicals, production: ¹													
Ammonia, synthetic anhydrous (commercial) short tons	193,507	188,882	173,857	189,644	188,173	192,424	185,194	185,515	193,932	195,484	198,556	194,886	199,907
Calcium arsenate (commercial) do (1)	419	926	534	276	216	(1)	(1)	(1)	(1)	0	(1)	(1)	(1)
Calcium carbide (commercial) do	61,903	65,788	61,913	68,946	68,391	69,703	65,371	69,603	66,498	64,860	65,562	61,201	65,499
Carbon dioxide, liquid, gas, and solid do	45,562	44,463	43,997	52,950	51,823	66,194	77,859	83,907	82,948	73,793	58,615	48,238	48,268
Chlorine, gas do	224,868	231,017	217,261	233,081	235,596	241,177	235,153	241,110	238,619	228,826	239,360	227,830	227,040
Hydrochloric acid (100% HCl) do	65,369	66,056	60,570	65,960	65,270	65,890	63,342	62,463	63,425	64,936	66,494	64,029	62,806
Lead arsenate (acid and basic) do (1)	709	1,194	1,144	1,444	964	822	(1)	(1)	0	(1)	(1)	(1)	278
Nitric acid (100% HNO ₃) do	157,508	156,824	139,178	146,594	141,444	134,352	134,227	140,268	144,624	145,824	159,421	157,485	164,122
Oxygen (high purity) mil. of cu. ft	2,296	2,278	2,161	2,336	2,182	2,197	2,035	1,992	2,125	2,034	2,114	1,933	1,891
Phosphoric acid (50% H ₃ PO ₄) short tons	177,178	207,747	199,765	214,811	210,153	218,427	198,325	195,728	214,732	202,463	222,797	204,545	196,595
Soda ash, ammonia-soda process (98-100% Na ₂ CO ₃) short tons	414,557	422,365	370,735	423,755	432,747	438,427	390,988	408,351	414,642	395,896	408,829	394,015	378,658
Sodium bichromate and chromate do	8,339	8,490	7,440	8,034	9,234	10,534	11,414	10,177	10,273	8,363	8,580	7,954	7,752
Sodium hydroxide (100% NaOH) do	259,598	269,311	256,482	274,614	278,970	288,216	277,495	282,175	274,676	260,747	276,413	262,119	260,651
Sodium silicate, soluble silicate glass (anhydrous) short tons	45,891	41,181	41,950	49,941	57,708	54,037	44,433	41,270	44,436	48,050	64,740	52,489	43,957
Sodium sulfate, Glauber's salt and crude salt cake short tons	81,436	81,814	73,221	80,383	79,776	78,422	78,818	75,609	77,869	78,067	81,479	79,857	72,837
Sulfuric acid:													
Production (100% H ₂ SO ₄) do	1,192,921	1,184,405	1,116,994	1,270,151	1,206,913	1,257,882	1,163,791	1,155,529	1,131,309	1,115,524	1,210,900	1,207,586	1,166,896
Price, wholesale, 66° tanks, at works dol. per short ton	20.00	20.00	20.00	20.00	20.00	20.00	22.35	22.35	22.35	22.35	22.35	22.35	22.35
Organic chemicals:													
Acetic acid (synthetic and natural), production thous. of lb.	42,985	39,858	33,894	44,211	40,688	42,105	40,219	48,871	44,546	40,595	36,579	36,515	-----
Acetic anhydride, production do	72,855	67,175	61,361	71,448	67,380	71,065	74,568	82,359	75,406	72,051	62,567	49,075	-----
Acetylsalicylic acid (aspirin), production do	1,137	1,120	1,115	1,195	1,342	1,278	1,117	959	1,111	1,071	1,298	1,056	-----</

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1952	1953											
	December	January	February	March	April	May	June	July	August	September	October	November	December
CHEMICALS AND ALLIED PRODUCTS—Continued													
MISCELLANEOUS													
Explosives (industrial), shipments:													
Black blasting powder.....thous. of lb.	902	1,056	812	710	634	553	503	579	754	918	1,000	971	1,027
High explosives.....do.	56,709	56,212	56,871	58,876	63,170	64,562	64,765	61,167	68,135	67,850	70,924	62,886	54,621
Sulfur:													
Production.....thous. of long tons	423	419	382	472	480	455	419	424	451	416	431	370	438
Stocks, end of month.....do.	3,069	3,130	3,089	3,043	3,001	2,867	2,920	2,960	3,037	3,059	3,057	3,023	3,022
FATS, OILS, OILSEEDS, AND BYPRODUCTS													
Animal fats, greases, and oils:													
Animal fats:													
Production.....thous. of lb.	431,216	427,887	343,522	344,181	331,952	311,131	300,366	291,364	276,369	282,060	334,269	367,294	362,958
Consumption, factory.....do.	105,973	113,586	127,834	128,956	125,007	129,654	116,414	101,330	107,346	121,630	135,312	129,469	129,227
Stocks, end of month.....do.	406,370	460,719	453,996	449,299	443,138	431,798	413,191	380,414	318,383	280,903	219,836	252,586	264,848
Greases:													
Production.....do.	57,588	57,636	51,541	51,090	52,056	52,336	50,838	46,140	45,152	43,702	47,945	51,774	48,359
Consumption, factory.....do.	32,518	39,197	35,222	40,361	34,996	33,926	32,625	23,966	31,879	30,324	36,705	35,930	29,443
Stocks, end of month.....do.	114,150	117,840	115,820	109,800	105,854	105,053	99,715	106,866	103,388	102,327	91,557	86,410	81,970
Fish oils:													
Production.....do.	3,417	486	223	244	1,844	8,000	18,087	27,357	28,839	30,052	15,039	2,933	5,296
Consumption, factory.....do.	10,832	17,820	14,590	11,930	11,443	12,989	10,672	11,148	10,246	12,035	12,762	11,138	9,302
Stocks, end of month.....do.	90,117	76,380	65,644	51,459	47,180	46,731	46,797	51,287	74,408	90,397	92,126	79,383	72,711
Vegetable oils, oilseeds, and byproducts:													
Vegetable oils, total:													
Production, crude.....mil. of lb.	568	572	488	510	457	415	369	322	379	451	618	581	591
Consumption, crude, factory.....do.	571	551	521	546	525	458	446	378	426	476	559	569	527
Stocks, end of month:†													
Crude.....do.	1,122	1,147	1,112	1,102	1,074	1,052	985	970	912	925	959	943	992
Refined.....do.	705	777	872	967	1,044	1,072	1,095	1,077	1,052	1,050	1,083	1,148	1,227
Exports.....thous. of lb.	35,276	18,102	17,609	18,875	15,467	18,942	15,915	18,714	24,499	17,756	34,726	57,676	-----
Imports, total.....do.	33,425	33,909	25,247	33,521	60,054	44,941	39,291	34,838	30,146	32,716	33,438	38,229	-----
Paint oils.....do.	733	441	877	554	2,481	2,336	2,644	1,194	2,826	2,193	2,028	8,186	-----
All other vegetable oils.....do.	32,692	33,468	24,369	32,966	57,573	42,604	36,647	33,644	27,320	30,523	31,410	30,043	-----
Copra:													
Consumption, factory.....short tons	29,524	27,095	19,014	28,611	31,031	25,546	29,421	23,958	28,337	29,498	33,743	27,497	27,066
Stocks, end of month.....do.	12,900	12,900	11,277	17,729	18,786	14,416	15,997	17,895	16,198	17,895	13,272	12,504	-----
Imports.....do.	23,426	26,583	19,969	29,029	38,517	18,883	24,683	21,759	72,839	37,371	29,423	25,371	-----
Coconut or copra oil:													
Production:													
Crude.....thous. of lb.	37,619	34,491	24,232	36,332	39,520	32,318	37,590	31,280	35,997	37,129	43,066	35,028	35,294
Refined.....do.	30,958	27,041	29,174	29,922	26,942	26,959	29,970	26,372	31,411	31,763	28,843	25,938	26,569
Consumption, factory:													
Crude.....do.	47,818	42,439	45,998	44,820	41,591	43,527	45,273	39,125	45,597	47,498	46,445	42,548	42,673
Refined.....do.	27,401	24,030	27,093	23,201	23,005	22,478	27,053	22,478	27,318	29,108	27,356	23,010	22,369
Stocks, end of month:													
Crude.....do.	47,506	44,552	30,782	36,744	41,411	38,685	41,113	41,803	37,393	46,250	53,116	54,809	66,970
Refined.....do.	7,980	8,241	7,677	7,429	8,809	8,759	7,723	8,732	9,019	9,540	11,260	13,650	13,843
Imports.....do.	13,615	10,846	5,298	9,069	19,011	9,896	7,079	8,013	11,774	10,975	12,258	17,550	-----
Cottonseed:‡													
Receipts at mills.....thous. of short tons	547	222	100	38	28	14	44	113	276	1,323	1,860	1,397	813
Consumption (crush).....do.	670	655	550	480	377	266	208	155	182	510	778	763	718
Stocks at mills, end of month.....do.	2,286	1,827	1,391	949	614	361	197	155	250	1,064	2,146	2,780	2,875
Cottonseed cake and meal:‡													
Production.....short tons	319,967	310,755	262,173	231,782	181,730	129,515	99,667	75,673	86,379	241,458	371,321	361,549	340,919
Stocks at mills, end of month.....do.	155,796	194,047	210,115	208,612	178,690	140,897	122,619	91,549	69,948	112,687	163,838	163,022	109,700
Cottonseed oil, crude:‡													
Production.....thous. of lb.	215,713	211,130	180,541	165,269	133,124	95,387	74,529	55,418	57,397	157,634	251,701	249,924	232,230
Stocks, end of month.....do.	184,648	178,757	170,739	149,973	115,605	84,671	56,418	42,451	37,830	89,090	134,001	143,804	144,017
Cottonseed oil, refined:													
Production.....do.	206,878	185,476	173,738	169,882	159,289	119,424	96,142	67,740	59,998	97,992	179,751	221,226	200,423
Consumption, factory.....do.	95,700	104,450	99,752	90,754	92,053	79,258	75,610	68,663	83,622	89,270	133,253	151,011	129,416
In margarine.....do.	27,027	29,016	25,781	23,109	18,144	17,430	19,744	15,664	16,724	18,044	29,477	30,204	30,952
Stocks, end of month:‡	560,826	627,573	723,763	811,815	881,275	916,453	935,273	928,561	918,585	927,026	966,498	1,016,037	1,080,422
Price, wholesale, drums (N. Y.).....dol. per lb.	.195	.228	.179	.233	.233	.233	.220	.206	.206	.190	.204	.211	.206
Flaxseed:													
Production (crop estimate).....thous. of bu.	30,174	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	36,813
Oil mills:													
Consumption.....do.	2,285	2,627	2,065	1,924	1,680	1,221	1,609	1,311	2,200	2,452	2,849	2,157	2,731
Stocks, end of month.....do.	4,967	4,355	3,679	2,822	2,136	2,063	1,449	2,064	1,738	1,943	4,720	5,164	4,758
Price, wholesale, No. 1 (Minn.).....dol. per bu.	4.10	4.04	3.90	3.95	3.84	3.76	3.65	3.50	3.56	3.85	3.88	3.93	4.02
Linseed oil, raw:													
Production.....thous. of lb.	46,016	51,336	41,300	39,027	34,663	24,497	31,975	26,764	43,904	48,842	57,003	39,685	54,274
Consumption, factory.....do.	42,335	41,602	41,599	43,085	42,864	42,697	41,131	45,511	49,644	45,690	42,043	35,747	35,655
Stocks at factory, end of month.....do.	634,959	643,703	641,675	636,113	626,180	599,768	588,812	575,613	562,033	558,139	556,874	531,901	517,554
Price, wholesale (Minneapolis).....dol. per lb.	.148	.146	.148	.151	.152	.150	.145	.138	.142	.156	.160	.160	.153
Soybeans:													
Production (crop estimate).....thous. of bu.	298,052	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	262,341
Consumption, factory.....do.	21,397	21,550	18,679	20,437	19,201	20,670	17,291	16,338	18,684	15,652	21,284	20,284	20,758
Stocks, end of month.....do.	79,852	63,741	55,817	49,613	44,764	34,380	26,905	18,865	7,613	16,631	61,401	61,710	58,551
Soybean oil:													
Production:													
Crude.....thous. of lb.	226,935	231,000	200,412	221,783	208,414	226,293	190,086	179,503	208,660	173,756	229,966	219,304	226,320
Refined.....do.	198,811	202,969	186,396	203,529	198,287	175,291	185,566	155,987	200,180	212,568	214,418	192,662	172,446
Consumption, factory, refined.....do.	182,331	195,424	175,466	190,474	182,488	162,942	166,319	155,641	191,992	218,495	218,608	188,028	163,834
Stocks, end of month:													
Crude.....do.	153,674	166,204	156,308	158,194	156,951	190,873	166,767	176,495	161,242	105,352	87,907	88,437	122,021
Refined.....do.	83,716	87,118	88,275	98,342	103,952	100,864	106,456	93,779	82,103	69,052	62,353	74,423	80,822
Price, wholesale, refined (N. Y.).....dol. per lb.	.168	.191	.191	.208	.208	.208	.208	.208	.166	.170	.188	.196	.197

* Revised. † Preliminary. ‡ See note marked "§".

§ Estimate for 1952.

§ December 1 estimate.

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

‡ Includes stocks owned by the Commodity Credit Corporation (beginning May 1953 for cake and meal and beginning 1952 for refined oil).

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

CHEMICALS AND ALLIED PRODUCTS—Continued

FATS, OILS, ETC.—Continued													
Vegetable oils, oilseeds, and byproducts—Con.													
Margarine:													
Production [♂]thous. of lb.	118,453	126,580	114,037	113,501	93,279	89,896	103,203	89,753	96,053	114,574	136,217	107,419	107,291
Stocks (factory and warehouse) [♂]do.	23,437	23,412	25,364	23,911	23,105	20,817	20,246	23,366	18,372	19,350	16,382	22,021	21,779
Price, wholesale, vegetable, colored, delivered (eastern U. S.).....dol. per lb.	.284	.284	.284	.284	.284	.284	.274	.274	.274	.264	.264	.283	.283
Shortening:													
Production.....thous. of lb.	131,749	141,878	134,857	137,161	141,998	118,229	106,815	105,858	130,906	152,322	172,988	191,747	139,943
Stocks, end of month.....do.	93,668	87,976	97,290	92,646	108,894	127,912	126,538	113,700	100,911	89,440	84,703	75,793	93,926
PAINTS, VARNISH, AND LACQUER[§]													
Factory shipments, total.....thous. of dol.	91,050	107,729	106,176	121,132	129,534	131,004	133,275	124,953	121,687	119,213	116,432	98,539	92,603
Industrial sales.....do.	41,536	42,960	43,788	49,645	52,035	52,352	50,970	48,641	47,970	45,793	46,734	40,709	40,237
Trade sales.....do.	49,514	64,769	62,388	71,487	77,499	78,652	82,305	76,312	73,717	73,420	69,698	57,830	52,366
SYNTHETIC PLASTICS AND RESIN MATERIALS													
Production:													
Cellulose acetate and mixed ester plastics:													
Sheets, rods, and tubes.....thous. of lb.	2,659	2,360	2,575	3,348	3,184	3,243	3,500	2,718	2,848	3,387	3,664	2,999	-----
Molding and extrusion materials.....do.	5,780	5,992	6,207	7,102	7,044	6,073	6,770	5,349	6,259	7,393	7,478	5,803	-----
Nitrocellulose, sheets, rods, and tubes.....do.	556	610	593	706	659	662	681	522	597	644	550	633	-----
Other cellulose plastics.....do.	456	532	521	713	602	683	594	476	449	427	441	401	-----
Phenolic and other tar acid resins.....do.	34,474	35,305	32,975	40,843	41,551	38,299	37,633	32,362	35,299	38,266	35,895	32,461	-----
Polystyrene.....do.	37,043	32,938	34,374	40,233	35,764	39,374	36,013	32,399	38,672	32,807	28,717	25,685	-----
Urea and melamine resins.....do.	20,473	17,883	16,196	20,111	18,498	19,856	19,442	13,745	16,347	17,010	17,635	17,966	-----
Vinyl resins.....do.	41,654	44,506	41,028	46,721	46,295	46,790	44,884	40,392	43,592	40,381	41,170	39,129	-----
Alkyd resins.....do.	31,002	32,978	31,228	36,439	34,274	32,980	32,600	31,420	28,809	28,548	31,922	28,030	-----
Rosin modifications.....do.	7,840	8,705	8,246	9,420	8,882	8,700	8,480	10,555	9,399	8,375	10,161	9,736	-----
Miscellaneous resins.....do.	21,925	21,788	21,304	22,946	22,458	23,204	23,870	19,176	19,268	22,055	24,970	26,351	-----

ELECTRIC POWER AND GAS

ELECTRIC POWER													
Production (utility and industrial), total †													
Electric utilities, total.....mil. of kw.-hr.	42,389	42,656	39,165	42,993	41,510	41,995	42,733	43,927	44,497	42,923	43,751	42,317	45,052
By fuels.....do.	36,536	36,663	33,597	36,969	35,627	35,982	36,827	38,030	38,497	37,038	37,614	36,378	39,062
By water power.....do.	28,279	27,402	24,603	26,771	25,923	25,695	27,732	29,276	30,043	29,449	30,477	29,471	30,395
Privately and publicly owned utilities.....do.	8,257	9,261	8,995	10,197	9,705	10,288	9,095	8,755	8,454	7,589	7,137	6,907	8,668
Other producers.....mil. of kw.-hr.	31,450	31,432	28,431	31,249	30,239	30,294	31,317	32,209	32,331	31,285	32,252	31,199	33,480
Industrial establishments, total.....do.	5,086	5,231	5,166	5,720	5,388	5,688	5,510	5,821	6,166	5,752	5,361	5,179	5,582
By fuels.....do.	5,853	5,994	5,567	6,024	5,882	6,013	5,905	5,897	6,000	5,886	6,137	5,939	5,990
By water power.....do.	5,533	5,571	5,149	5,572	5,426	5,578	5,511	5,563	5,718	5,611	5,853	5,658	5,624
Sales to ultimate customers, total (Edison Electric Institute) †.....mil. of kw.-hr.	321	423	418	452	456	435	395	334	282	275	284	280	366
Sales to ultimate customers, total (Edison Electric Institute) †.....mil. of kw.-hr.	30,676	31,616	30,875	31,664	31,346	30,991	31,358	31,951	33,031	32,794	32,450	32,051	-----
Commercial and industrial:													
Small light and power.....do.	5,414	5,594	5,411	5,345	5,287	5,356	5,620	6,081	6,253	6,191	5,917	5,785	-----
Large light and power.....do.	14,888	14,810	14,741	15,684	15,663	15,749	16,037	15,942	16,583	16,343	16,274	15,794	-----
Railways and railroads.....do.	480	475	440	462	436	412	394	380	371	369	393	401	-----
Residential or domestic.....do.	8,259	9,081	8,627	8,383	8,033	7,614	7,438	7,479	7,546	7,651	7,833	8,248	-----
Rural (distinct rural rates).....do.	525	540	575	683	854	809	801	1,006	1,180	1,120	870	645	-----
Street and highway lighting.....do.	364	363	327	325	290	272	255	283	309	345	367	367	-----
Other public authorities.....do.	714	720	718	734	731	727	758	752	757	759	772	767	-----
Interdepartmental.....do.	32	33	38	49	51	53	55	52	56	52	46	43	-----
Revenue from sales to ultimate customers (Edison Electric Institute) †.....thous. of dol.	550,591	569,334	557,643	560,606	554,637	549,247	555,798	566,985	580,126	575,047	572,316	571,528	-----
GAS													
Manufactured and mixed gas (quarterly): †													
Customers, end of quarter, total.....thousands.	6,707	-----	-----	6,552	-----	-----	6,508	-----	-----	6,434	-----	-----	-----
Residential (incl. house-heating).....do.	6,230	-----	-----	6,081	-----	-----	6,049	-----	-----	5,982	-----	-----	-----
Industrial and commercial.....do.	474	-----	-----	467	-----	-----	455	-----	-----	450	-----	-----	-----
Sales to consumers, total.....mil. of therms.	804	-----	-----	1,095	-----	-----	813	-----	-----	539	-----	-----	-----
Residential.....do.	493	-----	-----	748	-----	-----	485	-----	-----	263	-----	-----	-----
Industrial and commercial.....do.	298	-----	-----	336	-----	-----	319	-----	-----	268	-----	-----	-----
Revenue from sales to consumers, total.....thous. of dol.	113,514	-----	-----	146,648	-----	-----	111,643	-----	-----	80,574	-----	-----	-----
Residential (incl. house-heating).....do.	80,986	-----	-----	108,093	-----	-----	78,965	-----	-----	54,049	-----	-----	-----
Industrial and commercial.....do.	31,614	-----	-----	37,524	-----	-----	31,899	-----	-----	15,939	-----	-----	-----
Natural gas (quarterly): †													
Customers, end of quarter, total.....thousands.	19,357	-----	-----	19,690	-----	-----	19,721	-----	-----	19,849	-----	-----	-----
Residential (incl. house-heating).....do.	17,802	-----	-----	18,078	-----	-----	18,138	-----	-----	18,310	-----	-----	-----
Industrial and commercial.....do.	1,533	-----	-----	1,591	-----	-----	1,562	-----	-----	1,518	-----	-----	-----
Sales to consumers, total.....mil. of therms.	13,593	-----	-----	16,249	-----	-----	12,606	-----	-----	10,502	-----	-----	-----
Residential (incl. house-heating).....do.	4,175	-----	-----	6,757	-----	-----	3,510	-----	-----	1,435	-----	-----	-----
Industrial and commercial.....do.	8,489	-----	-----	8,855	-----	-----	8,541	-----	-----	8,405	-----	-----	-----
Revenue from sales to consumers, total.....thous. of dol.	556,696	-----	-----	756,107	-----	-----	524,442	-----	-----	371,928	-----	-----	-----
Residential (incl. house-heating).....do.	308,596	-----	-----	477,947	-----	-----	280,128	-----	-----	148,604	-----	-----	-----
Industrial and commercial.....do.	232,052	-----	-----	265,043	-----	-----	232,779	-----	-----	210,248	-----	-----	-----

♂ Revised. ♂ Preliminary.

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

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

† Revisions for 1952 for electric-power production and for gas are shown in the October 1953 SURVEY; those for electric-power sales and revenues, in the October and November 1953 issues.

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1952	1953											
	December	January	February	March	April	May	June	July	August	September	October	November	December
FOODSTUFFS AND TOBACCO													
ALCOHOLIC BEVERAGES													
Fermented malt liquors:													
Production.....thous. of bbl.	6,686	6,621	6,191	7,683	8,167	7,791	8,753	9,905	9,458	8,339	7,606	5,649	5,954
Tax-paid withdrawals.....do.	6,774	5,707	6,630	6,658	7,198	7,118	8,083	9,210	8,905	8,757	6,941	5,644	6,176
Stocks, end of month.....do.	9,096	9,606	9,789	10,324	10,720	10,905	11,062	11,104	11,005	10,013	10,091	9,830	9,223
Distilled spirits:													
Production.....thous. of tax gal.	10,608	10,321	9,548	12,539	12,116	11,812	11,469	9,632	7,282	15,375	28,896	19,754	15,930
Consumption, apparent, for beverage purposes.....thous. of wine gal.	22,785	13,398	13,597	14,785	15,277	16,139	14,686	14,306	14,024	16,341	18,731	19,465	10,479
Tax-paid withdrawals.....thous. of tax gal.	10,103	8,872	9,124	11,311	10,785	10,799	10,839	9,735	9,371	12,633	17,257	16,690	859,297
Stocks, end of month.....do.	894,493	892,357	890,328	887,827	886,619	884,315	881,824	878,764	873,616	867,166	861,353	857,234	2,743
Imports.....thous. of proof gal.	2,204	1,183	1,302	1,735	1,469	1,636	1,594	1,521	1,490	2,159	2,967	2,524	9,270
Whisky:													
Production.....thous. of tax gal.	5,779	6,836	6,939	8,295	8,053	7,232	7,674	5,680	3,974	7,263	10,094	9,435	5,982
Tax-paid withdrawals.....do.	5,677	5,320	5,307	6,149	5,917	5,608	5,499	4,793	5,241	7,301	9,406	9,102	716,439
Stocks, end of month.....do.	735,173	734,248	733,138	732,448	731,757	730,843	730,916	729,729	725,979	722,169	718,330	715,087	2,524
Imports.....thous. of proof gal.	1,977	1,063	1,185	1,639	1,337	1,504	1,465	1,415	1,350	1,970	2,773	2,524	6,885
Rectified spirits and wines, production, total.....thous. of proof gal.	7,748	6,103	6,634	8,313	7,683	7,934	8,047	6,902	6,248	8,930	11,470	10,668	5,860
Whisky.....do.	6,617	5,091	5,721	7,217	6,500	6,659	6,739	5,636	5,171	7,740	9,964	9,455	5,860
Wines and distilling materials:													
Sparkling wines:													
Production.....thous. of wine gal.	77	151	73	101	249	151	148	82	112	106	96	76	197
Tax-paid withdrawals.....do.	197	97	68	88	86	101	97	67	95	131	174	186	88
Stocks, end of month.....do.	1,139	1,183	1,178	1,185	1,343	1,386	1,427	1,435	1,448	1,416	1,320	1,186	88
Imports.....do.	96	33	23	40	39	44	46	31	30	45	186	88	20,755
Still wines:													
Production.....do.	6,622	2,442	1,265	1,212	1,097	1,221	1,126	876	1,679	17,237	64,847	20,755	12,440
Tax-paid withdrawals.....do.	11,637	10,303	9,963	12,161	11,739	10,938	9,804	7,098	8,576	10,979	12,819	12,440	432,325
Stocks, end of month.....do.	225,069	215,550	205,265	191,805	179,567	169,669	158,739	152,280	143,810	149,723	206,868	214,956	699
Imports.....do.	389	396	295	478	456	409	453	409	325	425	500	699	35,234
Distilling materials produced at wineries.....do.	17,327	2,786	722	1,075	1,561	534	674	1,839	4,020	44,669	128,626	35,234	108,240
DAIRY PRODUCTS													
Butter, creamery:													
Production (factory).....thous. of lb.	94,592	106,000	102,960	122,585	133,995	156,550	157,010	138,085	119,645	96,730	92,375	90,765	282,191
Stocks, cold storage, end of month.....do.	72,723	85,737	99,557	132,790	149,876	193,609	257,447	309,894	334,853	323,077	311,574	290,598	666
Price, wholesale, 92-score (New York).....dol. per lb.	.678	.670	.668	.668	.659	.658	.656	.656	.661	.670	.682	.676	91,175
Cheese:													
Production (factory), total.....thous. of lb.	82,602	87,025	84,975	105,285	118,535	149,075	151,415	128,460	114,330	97,500	87,775	82,390	63,225
American, whole milk.....do.	54,166	58,375	59,935	78,875	92,625	118,645	121,645	102,000	88,730	72,450	61,505	56,230	430,933
Stocks, cold storage, end of month, total.....do.	238,803	227,499	218,371	232,255	262,606	313,276	373,855	420,281	445,575	460,488	448,787	432,325	400,983
American, whole milk.....do.	205,178	194,286	186,776	201,425	231,524	279,886	339,812	385,445	410,733	426,383	416,095	400,983	7,186
Imports.....do.	4,454	6,982	3,559	4,912	4,503	4,944	4,183	2,121	2,824	5,540	3,602	7,186	415
Price, wholesale, American, single daisies (Chicago).....dol. per lb.	.431	.427	.422	.411	.407	.408	.406	.405	.405	.407	.424	.427	1,800
Condensed and evaporated milk:													
Production, case goods:													
Condensed (sweetened).....thous. of lb.	4,560	5,025	4,250	4,275	4,425	5,285	3,775	2,719	2,390	2,300	3,000	3,175	155,700
Evaporated (unsweetened).....do.	172,807	169,800	158,400	202,200	243,500	323,000	327,900	262,400	228,500	170,000	162,200	152,500	262,913
Stocks, manufacturers', case goods, end of month:													
Condensed (sweetened).....thous. of lb.	8,320	8,662	10,154	9,489	7,849	8,688	9,579	6,993	6,066	5,123	5,248	6,047	8,791
Evaporated (unsweetened).....do.	382,453	313,741	262,904	238,403	202,319	366,926	475,333	511,696	524,007	481,196	410,379	339,808	5,18
Exports:													
Condensed (sweetened).....do.	365	2,334	1,527	2,423	1,969	2,718	539	2,916	937	1,085	658	128	153
Evaporated (unsweetened).....do.	6,539	8,956	7,785	11,106	8,827	13,439	14,848	11,957	10,449	13,997	11,337	14,427	153
Price, wholesale, U. S. average:													
Evaporated (unsweetened).....dol. per case.	6.33	6.27	6.21	6.12	5.96	5.92	5.79	5.76	5.81	5.79	5.80	5.85	5.82
Fluid milk:													
Production.....mil. of lb.	8,339	8,706	8,533	10,100	10,854	12,610	12,349	11,508	10,494	9,219	8,779	8,255	8,791
Utilization in mid. dairy products.....do.	3,250	3,458	3,346	4,059	4,522	5,435	5,492	4,742	4,146	3,974	3,174	3,062	3,505
Price, dealers', standard grade.....dol. per 100 lb.	5.63	5.50	5.40	5.27	5.05	4.92	4.87	4.98	5.06	5.20	5.20	5.23	5.18
Dry milk:													
Production:													
Dry whole milk.....thous. of lb.	6,441	7,535	7,325	8,800	8,750	9,450	9,375	10,050	10,052	8,040	9,000	8,420	7,970
Nonfat dry milk solids (human food).....do.	66,113	77,850	81,200	111,250	129,600	154,750	144,300	114,750	91,900	67,050	65,150	68,290	94,250
Stocks, manufacturers', end of month:													
Dry whole milk.....do.	15,181	15,411	12,844	13,311	13,391	14,930	14,443	13,615	14,165	11,513	11,743	11,316	10,220
Nonfat dry milk solids (human food).....do.	127,715	132,265	128,820	132,555	130,487	154,334	159,895	133,300	116,264	86,653	69,694	70,303	75,787
Exports:													
Dry whole milk.....do.	3,694	3,495	2,850	5,371	3,824	3,394	2,920	4,378	6,105	3,648	3,014	3,004	3,711
Nonfat dry milk solids (human food).....do.	8,851	2,706	1,690	2,260	8,073	7,832	5,131	14,323	7,801	3,676	4,854	15,357	15,129
Price, wholesale, nonfat dry milk solids (human food), U. S. average.....dol. per 100 lb.	.164	.163	.160	.158	.153	.149	.147	.146	.146	.147	.149	.152	3.053
FRUITS AND VEGETABLES													
Apples:													
Production (crop estimate).....thous. of bu.	92,489	2,525	2,671	2,762	2,290	1,536	655	267	180	706	3,723	2,559	2,792
Shipments, carlot.....no. of carloads	20,061	15,265	10,775	6,386	3,278	1,377	306	123	509	7,887	29,444	25,331	20,060
Stocks, cold storage, end of month.....thous. of bu.	13,256	10,915	10,891	11,256	11,332	12,331	12,317	9,011	6,564	6,938	6,000	6,730	12,479
Frozen fruits, carlot shipments.....no. of carloads	455,479	481,129	496,233	449,348	441,235	456,980	487,259	568,132	602,001	580,867	581,706	571,762	576,272
Frozen vegetables, stocks, cold storage, end of month.....thous. of lb.	534,933	494,893	450,265	419,899	384,285	361,217	384,292	468,377	573,601	688,353	737,427	722,109	695,188
Potatoes, white:													
Production (crop estimate).....thous. of bu.	349,098	23,101	20,694	24,871	19,337	19,142	25,238	15,464	11,871	15,770	17,707	14,714	373,711
Shipments, carlot.....no. of carloads	18,300	23,101	20,694	24,871	19,337	19,142	25,238	15,464	11,871	15,770	17,707	14,714	15,129
Price, wholesale, U. S. No. 1 (New York).....dol. per 100 lb.	4.971	5.369	5.317	3.969	4.013	4.085	2.917	2.230	3.165	3.060	3.325	3.313	3.053

* Revised. † Preliminary. ‡ Revised estimate for 1952. § December 1 estimate.

†Revisions prior to December 1952 are available upon request as follows: Beginning 1951 for cheese, condensed milk, and nonfat dry milk solids; beginning 1952 for butter, evaporated milk, and dry whole milk.

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1952	1953											
	December	January	February	March	April	May	June	July	August	September	October	November	December
FOODSTUFFS AND TOBACCO—Continued													
GRAIN AND GRAIN PRODUCTS													
Exports, principal grains, including flour and meal thous. of bu.	56,854	52,516	39,353	48,094	38,306	33,654	30,849	37,260	32,034	34,992	30,649	31,072	
Barley:													
Production (crop estimate).....do.	¹ 226,014												^r 241,015
Receipts, principal markets.....do.	7,659	6,877	7,005	9,402	8,161	7,479	6,527	8,037	25,503	18,423	11,510	8,235	8,860
Stocks, domestic, end of month:													
Commercial.....do.	13,415	11,902	10,717	^r 7,992	7,555	5,960	6,949	9,070	12,188	14,631	12,609	12,222	12,659
On farms.....do.	^r 98,686			57,396			^s 25,567		^r 148,842				107,770
Exports, including malt.....do.	4,237	1,374	2,161	2,556	1,096	1,064	1,018	960	2,209	2,478	3,865	2,175	
Prices, wholesale (Minneapolis):													
No. 2, malting.....dol. per bu.	1.612	1.581	1.495	1.521	1.538	1.531	1.440	1.420	1.511	1.479	1.516	1.515	1.513
No. 3, straight.....do.	1.457	1.456	1.395	1.459	1.446	1.387	1.265	1.236	1.374	1.344	1.417	1.438	1.436
Corn:													
Production (crop estimate).....mil. of bu.	¹ 3,279												^r 3,177
Grindings, wet process.....thous. of bu.	9,965	10,700	10,336	11,373	11,406	11,134	11,033	9,772	10,629	10,769	12,438	10,515	10,240
Receipts, principal markets.....do.	33,489	22,037	18,195	21,403	19,601	20,621	24,090	24,231	25,011	25,234	52,068	48,836	18,424
Stocks, domestic, end of month:													
Commercial.....do.	62,039	51,032	^r 46,100	37,288	29,840	21,740	15,774	10,218	9,459	9,365	23,072	^r 45,703	43,106
On farms.....mil. of bu.	^r 2,154.8			1,466.4			995.3		^r 329.6				2138.5
Exports, including meal.....thous. of bu.	22,554	16,087	7,633	9,013	8,773	12,492	11,939	9,381	8,741	10,469	13,512	13,146	
Prices, wholesale:													
No. 3, white (Chicago).....dol. per bu.	2.109	2.081	(⁴)	2.095	(⁴)	(⁴)	(⁴)	(⁴)	(⁴)	1.618	1.561	1.491	(⁴)
No. 3, yellow (Chicago).....do.	1.630	1.605	1.551	1.562	1.573	1.600	1.546	1.579	1.603	1.658	1.461	1.448	1.563
Weighted average, 5 markets, all grades.....do.	1.597	1.573	1.525	1.540	1.557	1.578	1.522	1.511	1.550	1.568	1.443	1.439	1.530
Oats:													
Production (crop estimate).....mil. of bu.	¹ 1,260												^r 1,216
Receipts, principal markets.....thous. of bu.	13,979	6,708	6,884	6,796	4,714	4,854	7,780	17,033	24,375	8,784	5,908	6,187	8,131
Stocks, domestic, end of month:													
Commercial.....do.	25,041	21,592	19,819	12,734	11,740	10,828	11,958	18,348	22,945	27,122	22,908	18,453	18,295
On farms.....do.	^r 786,560			456,956			^s 220,067		^r 984,324				778,541
Exports, including oatmeal.....do.	279	228	261	935	286	328	358	452	327	305	296	310	
Price, wholesale, No. 3, white (Chicago) dol. per bu.	.919	.881	.800	.797	.782	.772	.752	.760	.770	.743	.752	.742	.794
Rice:													
Production (crop estimate).....thous. of bags ²	48,107												^r 52,529
California:													
Receipts, domestic, rough.....thous. of lb.	110,166	88,012	89,398	90,896	72,663	96,375	78,020	79,454	13,815	13,388	194,685	154,646	129,132
Shipments from mills, milled rice.....do.	93,444	69,705	78,442	49,060	76,436	63,242	55,941	49,364	54,191	4,953	54,068	122,947	79,990
Stocks, rough and cleaned (cleaned basis), end of month.....thous. of lb.	90,015	80,077	62,143	74,247	48,063	48,982	44,537	49,517	6,282	9,373	^r 83,259	72,152	86,161
Southern States (Ark., La., Tenn., Tex.):													
Receipts, rough, at mills.....thous. of lb.	219,191	127,747	61,571	17,044	8,169	9,937	15,567	6,261	450,783	950,658	1,227,523	520,281	180,844
Shipments from mills, milled rice.....do.	^r 262,626	225,283	175,366	73,162	106,741	147,581	131,382	84,077	127,449	212,755	315,693	250,994	204,067
Stocks, domestic, rough and cleaned (cleaned basis), end of month.....thous. of lb.	829,159	699,757	550,824	482,864	370,233	235,052	111,633	29,640	188,443	572,192	1,040,286	1,112,950	1,000,652
Exports.....do.	203,923	198,698	80,638	114,383	113,180	62,057	63,625	124,125	56,803	113,178	153,150	241,435	
Price, wholesale, head, clean (N. O.).....dol. per lb.	.108	.108	.108	.121	.124	.124	.124	.124	.093	.085	.093	.094	^r .094
Rye:													
Production (crop estimate).....thous. of bu.	¹ 16,046												^r 17,998
Receipts, principal markets.....do.	2,470	321	239	240	1,488	1,201	502	1,136	1,916	2,663	924	4,877	1,713
Stocks, commercial, domestic, end of month.....do.	2,892	2,685	2,254	^r 2,186	3,373	3,627	3,630	3,755	4,288	6,240	5,923	6,008	11,028
Price, wholesale, No. 2 (Minn.).....dol. per bu.	1.920	1.831	1.751	1.753	1.614	1.516	1.388	1.268	1.249	1.156	1.226	1.219	1.287
Wheat:													
Production (crop estimate), total.....mil. of bu.	¹ 1,299.0												^r 1,168.5
Spring wheat.....do.	¹ 239.4												^r 291.0
Winter wheat.....do.	¹ 1,059.6												^r 877.5
Receipts, principal markets.....thous. of bu.	23,372	23,399	15,809	19,833	25,917	27,035	79,993	103,118	38,907	40,988	32,871	31,822	18,403
Disappearance.....do.	^r 250,866			^r 265,543			^r 281,636		^r 189,883				210,662
Stocks, end of month:													
Canada (Canadian wheat).....do.	251,212	261,241	265,465	272,551	268,135	^r 251,841	239,783	267,564	287,303	305,420	^r 324,932	^r 339,156	377,855
United States, domestic, total.....do.	1,105,915			^r 841,919			^r 562,535		^r 541,569				1,332,359
Commercial.....do.	259,257	240,968	231,647	217,258	211,909	205,929	^s 239,330	342,428	351,632	359,213	352,932	^r 344,218	333,815
Interior mills, elevators, and warehouses thous. of bu.	^r 312,694			246,186			^s 183,328		^r 458,641				423,396
Merchant mills.....do.	128,199			101,691			^s 58,408		131,477				123,467
On farms.....do.	^r 401,110			^r 269,523			^r 73,105		^r 563,569				424,057
Exports, total, including flour.....do.	29,785	34,816	29,298	35,586	28,151	19,769	17,535	26,467	20,756	21,740	12,976	15,441	
Wheat only.....do.	24,544	30,879	25,586	32,491	24,725	15,985	13,352	23,036	18,945	19,066	9,394	12,112	
Prices, wholesale:													
No. 1, dark northern spring (Minneapolis) dol. per bu.	2.533	2.490	2.492	2.521	2.529	2.558	2.492	2.443	2.474	2.514	2.621	2.623	2.601
No. 2, hard winter (Kansas City).....do.	2.445	2.402	2.358	2.395	2.387	2.355	2.036	2.086	2.175	2.217	2.288	2.337	2.375
No. 2, red winter (St. Louis).....do.	2.329	2.380	2.355	(⁴)	2.270	2.145	1.793	1.808	1.822	1.899	1.882	2.015	2.051
Weighted avg., 6 markets, all grades.....do.	2.568	2.530	2.505	2.551	2.529	2.530	2.265	2.202	2.439	2.533	2.562	2.578	2.596
Wheat flour:													
Production:													
Flour.....thous. of sacks (100 lb.)	18,990	19,783	17,041	18,565	17,351	17,695	18,035	18,720	18,177	19,442	20,772	17,944	18,327
Operations, percent of capacity.....do.	79.3	87.3	79.0	78.0	73.5	78.8	76.6	75.6	81.1	86.7	88.2	83.8	77.6
Ofal.....short tons	380,119	397,704	336,676	363,955	341,598	347,478	356,570	371,059	364,650	393,577	^r 433,837	362,192	365,748
Grindings of wheat.....thous. of bu.	44,107	45,968	39,435	42,903	40,103	40,904	41,767	43,344	42,198	45,328	48,436	41,770	42,504
Stocks held by mills, end of quarter thous. of sacks (100 lb.)	4,152			4,544			4,093			4,589			4,476
Exports.....do.	2,250	1,690	1,593	1,328	1,471	1,624	1,795	1,472	777	1,148	1,537	1,429	
Prices, wholesale:													
Spring, short patents (Minneapolis) dol. per sack (100 lb.)	5.825	5.765	5.855	6.075	5.980	5.935	5.550	5.925	6.100	6.250	6.470	^r 6.500	^p 6.360
Winter, hard, short patents (Kansas City).....do.	5.525	5.525	5.425	5.675	5.675	5.675	5.150	5.275	5.525	5.855	5.950	^r 6.120	^p 5.940

^r Revised. ^p Preliminary. ¹ Revised estimate for 1952. ² December 1 estimate.³ Old crop only; new grain not reported until beginning of new crop year (July for barley, oats, and wheat; October for corn). ⁴ No quotation.⁵ Bags of 100 lb.; prior to the October 1953 Survey, data were shown in thous. of bu. of 45 lb.⁶ The total includes wheat owned by the Commodity Credit Corporation and stored off farms in its own steel and wooden bins; such data are not included in the breakdown of stocks.

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1952	1953											
	December	January	February	March	April	May	June	July	August	September	October	November	December
FOODSTUFFS AND TOBACCO—Continued													
LIVESTOCK													
Cattle and calves:													
Slaughter (federally inspected):													
Calves.....thous. of animals.....	523	453	422	535	541	504	586	616	602	687	776	658	634
Cattle.....do.....	1,252	1,313	1,170	1,299	1,371	1,345	1,450	1,498	1,494	1,644	1,782	1,609	1,653
Receipts, principal markets.....do.....	2,023	1,877	1,609	1,952	2,019	2,055	2,440	2,258	2,559	2,770	3,095	2,997	2,342
Shipments, feeder, to 9 corn-belt States.....do.....	263	192	86	124	161	160	184	211	265	446	773	643	286
Prices, wholesale:													
Beef steers (Chicago).....dol. per 100 lb.....	28.77	26.04	23.41	21.98	21.50	21.83	21.73	24.26	24.79	25.41	25.35	24.83	23.65
Steers, stocker and feeder (Kansas City).....do.....	20.50	21.73	20.91	21.19	19.91	19.80	15.22	16.75	15.78	15.07	15.74	17.56	17.63
Calves, vealers (Chicago).....do.....	29.00	30.50	33.50	29.00	25.50	27.50	19.50	23.00	23.50	21.00	22.50	22.00	22.50
Hogs:													
Slaughter (federally inspected):													
.....thous. of animals.....	7,251	6,267	4,550	4,962	4,325	3,643	3,607	3,276	3,396	4,059	4,994	5,540	5,194
Receipts, principal markets.....do.....	4,233	3,571	2,562	2,785	2,358	2,031	2,119	1,837	1,867	2,169	2,665	2,950	2,721
Prices:													
Wholesale, average, all grades (Chicago).....dol. per 100 lb.....	16.52	17.98	19.39	20.50	21.88	23.54	23.24	23.29	22.97	24.18	21.54	20.80	23.69
Hog-corn price ratio.....	10.7	12.0	13.5	13.8	14.2	15.5	15.5	16.5	15.9	15.9	15.9	15.0	16.2
bu. of corn equal in value to 100 lb. of live hog.....													
Sheep and lambs:													
Slaughter (federally inspected):													
.....thous. of animals.....	1,218	1,289	1,088	1,190	1,100	1,015	1,055	1,108	1,158	1,366	1,529	1,159	1,227
Receipts, principal markets.....do.....	1,267	1,295	1,038	1,173	1,115	1,147	1,108	1,159	1,483	1,822	2,026	1,412	1,182
Shipments, feeder, to 9 corn-belt States.....do.....	215	158	90	122	99	131	102	136	291	547	754	292	185
Prices, wholesale:													
Lambs, average (Chicago).....dol. per 100 lb.....	21.62	21.50	22.38	23.12	24.00	25.12	25.50	25.38	23.38	19.25	19.00	19.25	19.25
Lambs, feeder, good and choice (Omaha).....do.....	19.18	20.52	20.01	20.83	(¹)	(¹)	(¹)	17.94	17.78	15.57	16.41	18.22	18.00
MEATS													
Total meats (including lard):													
Production (inspected slaughter).....mil. of lb.....	2,127	1,999	1,572	1,712	1,649	1,537	1,617	1,579	1,525	1,675	1,913	1,941	1,952
Stocks (excluding lard), cold storage, end of month.....mil. of lb.....	922	1,038	1,043	990	929	818	749	638	532	460	460	593	728
Exports.....do.....	59	65	63	55	55	50	46	50	50	40	36	59	
Beef and veal:													
Production (inspected slaughter).....thous. of lb.....	734,974	775,091	701,489	779,450	826,083	812,729	859,894	877,290	860,476	925,007	994,342	897,620	939,793
Stocks, cold storage, end of month.....do.....	286,299	287,258	274,457	256,439	234,891	210,274	190,408	163,626	153,672	159,376	183,864	215,352	274,353
Exports.....do.....	1,319	877	1,272	1,368	1,794	1,965	2,848	3,073	2,973	2,273	2,942	13,685	
Price, wholesale, beef, fresh, steer carcasses, choice (600-700 lbs.) (New York).....dol. per lb.....	.514	.477	.432	.392	.382	.385	.387	.426	.432	.451	.427	.431	.424
Lamb and mutton:													
Production (inspected slaughter).....thous. of lb.....	56,616	61,371	53,166	58,129	52,458	46,755	44,558	47,324	49,401	57,474	64,856	51,566	57,079
Stocks, cold storage, end of month.....do.....	21,912	20,816	23,670	19,945	17,493	14,720	13,461	10,410	9,460	10,113	10,762	11,151	12,973
Pork, including lard, production (inspected slaughter).....thous. of lb.....	1,335,205	1,162,504	816,995	874,686	770,875	677,203	712,978	654,193	614,699	692,034	853,449	991,497	954,712
Pork, excluding lard:													
Production (inspected slaughter).....thous. of lb.....	984,200	841,949	601,403	650,145	570,190	502,422	533,230	489,360	469,818	531,761	648,115	743,793	710,666
Stocks, cold storage, end of month.....do.....	489,152	595,546	604,813	569,204	538,025	459,755	414,227	350,825	265,981	200,597	181,279	266,170	329,892
Exports.....do.....	8,742	8,605	9,983	7,745	5,210	6,392	6,768	6,694	5,865	5,176	4,843	4,419	
Prices, wholesale:													
Hams, smoked, composite.....dol. per lb.....	.559	.581	.595	.602	.592	.619	.650	.683	.675	.623	.544	.558	.657
Fresh loins, 8-12 lb. average (New York).....do.....	.402	.424	.464	.479	.523	.567	.576	.597	.570	.543	.516	.452	.509
Lard:													
Production (inspected slaughter).....thous. of lb.....	256,269	234,448	157,799	164,072	146,255	128,166	130,863	120,175	105,809	116,615	140,478	180,413	178,155
Stocks, dry and cold storage, end of month.....do.....	210,994	241,760	241,890	239,009	225,936	200,621	169,311	109,342	55,637	42,439	45,205	51,462	74,322
Exports.....do.....	44,347	50,867	45,881	39,862	40,675	33,841	28,908	33,193	34,505	24,412	19,402	32,857	
Price, wholesale, refined (Chicago).....dol. per lb.....	.113	.120	.125	.135	.135	.150	.140	.163	.183	.233	.205	.193	.206
POULTRY AND EGGS													
Poultry:													
Receipts, 5 markets.....thous. of lb.....	70,745	38,884	34,125	39,046	40,934	44,435	46,431	46,075	46,364	56,985	69,572	79,448	65,890
Stocks, cold storage, end of month.....do.....	278,595	261,072	220,696	174,243	140,371	123,485	117,876	112,460	127,340	176,385	259,085	287,153	278,409
Price, wholesale, live fowls, heavy type, No. 1 (Chicago).....dol. per lb.....	.263	.310	.318	.333	.345	.325	.245	.275	.255	.255	.235	.230	.250
Eggs:													
Production, farm.....millions.....	5,037	5,441	5,328	6,298	6,094	5,872	5,051	4,642	4,346	4,206	4,614	4,803	5,267
Dried egg production.....thous. of lb.....	685	442	1,168	2,120	2,131	2,453	1,914	2,088	1,959	1,441	1,144	1,310	1,238
Stocks, cold storage, end of month:													
Shell.....thous. of cases.....	153	120	248	375	816	1,431	1,513	1,199	827	494	288	137	78
Frozen.....thous. of lb.....	50,176	34,980	42,419	65,201	98,978	132,294	159,755	152,835	133,427	109,869	86,867	61,014	42,409
Price, wholesale, extras, large (Chicago).....dol. per doz.....	.489	.454	.443	.495	.497	.486	.517	.531	.587	.624	.613	.543	.479
MISCELLANEOUS FOOD PRODUCTS													
Confectionery, manufacturers' sales.....thous. of dol.....	102,603	87,060	83,063	81,213	77,096	63,522	56,041	48,895	63,932	104,262	110,496	109,988	93,212
Cocoa:													
Imports.....long tons.....	37,144	32,530	24,705	21,775	27,425	28,493	26,164	20,859	13,574	10,587	8,504	8,026	
Price, wholesale, Accra (New York).....dol. per lb.....	.308	.318	.300	.328	.339	.334	.346	.385	.386	.403	.400	.449	.468
Coffee:													
Clearances from Brazil, total.....thous. of bags.....	1,453	1,269	1,160	1,374	999	860	1,149	860	1,286	1,870	1,544	1,814	1,725
To United States.....do.....	817	788	757	776	526	411	685	361	744	1,122	873	1,164	1,055
Visible supply, United States.....do.....	691	712	776	700	634	511	666	531	582	813	628	778	723
Imports.....do.....	2,207	1,841	1,815	2,249	2,149	1,256	1,278	1,470	1,320	2,130	1,261	1,848	
Price, wholesale, Santos, No. 4 (New York).....dol. per lb.....	.538	.540	.553	.618	.573	.553	.560	.593	.615	.615	.600	.585	.612
Fish:													
Landings, fresh fish, 5 ports.....thous. of lb.....	26,363	29,492	23,689	31,514	34,911	47,314	75,903	75,392	60,155	45,643	38,692	34,244	
Stocks, cold storage, end of month.....do.....	192,818	170,263	142,040	119,099	109,189	113,581	142,655	169,686	176,680	174,640	176,047	179,370	176,249

¹ Revised. ² Preliminary. ³ No quotation.

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

‡ Revisions for 1952 are shown in the August 1953 SURVEY

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

FOODSTUFFS AND TOBACCO—Continued

MISCELLANEOUS FOOD PRODUCTS—Con.													
Sugar:													
Cuban stocks, raw, end of month													
thous. of Spanish tons.	2,045	1,970	2,679	3,801	4,906	4,676	4,364	3,908	3,218	2,658	3,078	2,083	1,737
United States:													
Deliveries and supply (raw basis):													
Production and receipts:													
Production..... short tons.	388,838	69,484	34,014	37,407	59,948	12,283	51,262	26,860	37,059	117,506	643,637	812,373	
Entries from off-shore..... do.	194,722	469,755	398,576	627,988	854,355	530,430	628,878	607,226	614,988	563,878	461,177	251,321	
Hawaii and Puerto Rico..... do.	123,853	149,498	143,730	192,443	248,129	235,756	180,490	234,674	182,958	237,561	238,494	97,620	
Deliveries, total..... do.	597,287	576,630	546,884	878,155	588,583	599,440	700,640	886,890	778,556	844,285	641,490	580,278	734,431
For domestic consumption..... do.	595,186	574,789	545,674	876,548	587,001	597,627	779,785	885,168	777,391	842,829	639,991	574,693	743,394
For export..... do.	2,101	1,841	1,210	1,607	1,582	1,813	10,855	1,722	1,165	1,456	1,499	5,585	1,037
Stocks, raw and refined, end of month													
thous. of short tons.	1,622	1,587	1,513	1,306	1,392	1,423	1,312	1,103	966	851	1,186	1,691	1,700
Exports..... short tons.	527	377	10,356	441	685	9,095	14,326	11,473	21,879	526	303	3,897	
Imports:													
Raw sugar, total..... do.	158,151	270,596	260,306	361,182	341,775	325,791	393,731	339,220	330,505	321,374	180,291	140,910	
From Cuba..... do.	129,183	205,264	178,519	303,479	274,851	222,582	221,650	238,565	266,009	201,899	118,650	80,401	
From Philippine Islands..... do.	25,224	59,642	81,667	55,438	62,664	93,039	165,748	91,880	64,421	92,486	56,920	45,512	
Refined sugar, total..... do.	7,198	37,924	28,173	46,834	55,961	54,782	40,271	38,937	47,760	27,116	2,057	4,220	
From Cuba..... do.	350	32,492	25,614	39,549	48,433	46,720	40,226	37,178	44,598	26,437	250	132	
Prices (New York):													
Raw, wholesale..... dol. per lb.	.060	.060	.062	.064	.064	.064	.064	.064	.064	.064	.064	.061	.060
Refined:													
Retail..... dol. per 5 lb.	.494	1.495	.493	.490	.495	.495	.495	.498	.500	.502	.503	.500	.497
Wholesale..... dol. per lb.	.085	.083	.083	.086	.086	.086	.086	.086	.087	.087	.087	.085	.085
Tea, imports..... thous. of lb.	6,931	10,466	7,949	10,590	11,141	7,943	9,215	7,506	7,766	10,364	9,491	6,851	
TOBACCO													
Leaf:													
Production (crop estimate)..... mil. of lb.	2,255												2,046
Stocks, dealers' and manufacturers', end of quarter, total..... mil. of lb.	4,491			4,485			4,037			4,225			4,513
Domestic:													
Cigar leaf..... do.	341			391			369			340			319
Air-cured, fire-cured, flue-cured, and miscellaneous domestic..... mil. of lb.	3,963			3,908			3,472			3,703			3,995
Foreign grown:													
Cigar leaf..... do.	19			19			18			18			18
Cigarette tobacco..... do.	168			167			178			163			181
Exports, including scrap and stems..... thous. of lb.	36,934	30,746	22,900	41,020	50,103	35,682	33,263	24,649	40,511	60,304	55,738	52,327	
Imports, including scrap and stems..... do.	7,736	8,918	8,291	9,085	7,961	8,787	9,578	7,662	9,268	10,475	9,269	8,549	
Manufactured products:													
Production, manufactured tobacco, total..... do.	16,369	16,683	16,385	17,947	18,326	17,806	18,170	15,999	17,814	18,833	19,273	16,170	
Chewing, plug, and twist..... do.	6,469	6,394	6,638	7,138	6,935	7,246	7,347	7,194	6,879	7,239	7,473	6,808	
Smoking..... do.	6,662	6,893	6,639	7,458	8,064	7,494	7,430	6,301	7,569	8,302	8,424	6,307	
Snuff..... do.	3,237	3,396	3,108	3,352	3,328	3,066	3,393	2,504	3,367	3,281	3,376	3,055	
Consumption (withdrawals):													
Cigarettes (small):													
Tax-free..... millions.	2,859	2,649	2,394	3,856	2,703	2,658	3,130	3,339	2,770	3,585	2,813	3,535	
Tax-paid..... do.	30,066	32,498	32,212	34,105	31,607	30,587	33,304	29,914	34,658	33,598	34,860	30,338	38,830
Cigars (large), tax-paid..... thousands.	448,045	431,158	542,594	469,164	477,520	507,629	501,499	463,787	497,670	518,748	540,124	547,704	436,189
Manufactured tobacco and snuff, tax-paid..... thous. of lb.	15,786	16,804	15,480	17,056	17,887	17,488	17,812	15,862	17,539	18,103	18,580	15,825	14,073
Exports, cigarettes..... millions.	1,626	1,306	1,348	1,813	1,331	1,482	1,119	1,321	1,158	1,535	1,178	1,191	
Price, wholesale, cigarettes, manufacturer to wholesaler and jobber, f. o. b. destination													
dol. per thous.	3,555	3,555	3,555	3,938	3,938	3,938	3,938	3,938	3,938	3,938	3,938	3,938	3,938

LEATHER AND PRODUCTS

HIDES AND SKINS													
Imports, total hides and skins..... thous. of lb.	14,147	12,429	11,264	13,093	18,407	18,166	20,258	15,602	13,646	15,319	10,934	9,434	
Calf and kip skins..... thous. of pieces	182	137	72	217	123	253	268	187	188	150	208	47	
Cattle hides..... do.	50	20	38	41	31	21	47	121	26	41	40	23	
Goat and kid skins..... do.	3,771	3,673	2,464	2,870	3,055	3,032	2,731	3,168	2,121	2,666	1,726	2,364	
Sheep and lamb skins..... do.	1,195	1,392	1,431	1,759	4,466	3,826	4,629	1,688	2,760	2,680	1,157	1,230	
Prices, wholesale (Chicago):													
Calfskins, packer, heavy, 9½/15 lbs. dol. per lb.	.488	.488	.550	.563	.513	.613	.625	.513	.513	.500	.400	.468	.438
Hides, steer, heavy, native, over 53 lbs. do.	.165	.120	.137	.128	.138	.153	.150	.158	.170	.170	.148	.153	.123
LEATHER													
Production:													
Calf and kip..... thous. of skins	994	930	857	936	871	849	827	685	790	839	804	724	
Cattle hide..... thous. of hides	2,102	2,123	2,006	2,020	2,133	2,117	1,998	1,815	1,878	1,893	2,065	1,901	
Goat and kid..... thous. of skins	2,985	2,802	2,709	3,172	2,979	2,922	3,121	2,828	2,354	2,241	2,580	2,115	
Sheep and lamb..... do.	2,244	2,215	2,368	2,319	2,435	2,618	2,520	2,103	2,558	2,433	2,409	2,192	
Exports:													
Sole leather:													
Bends, backs, and sides..... thous. of lb.	65	57	82	42	23	65	24	23	21	52	67	51	
Offal, including belting offal..... do.	43	96	33	76	73	55	53	75	21	63	56	68	
Upper leather..... thous. of sq. ft.	2,818	3,000	2,743	2,996	4,002	3,959	3,492	2,825	2,840	3,383	2,996	2,929	
Prices, wholesale:													
Sole, bends, light, f. o. b. tannery..... dol. per lb.	.705	.705	.680	.690	.680	.725	.720	.690	.690	.690	.670	.675	.655
Upper, chrome calf, B and C grades, f. o. b. tannery..... dol. per sq. ft.	.987	.968	1.000	1.013	1.007	1.125	1.127	1.082	1.042	1.042	1.002	.998	.987

* Revised. * Preliminary.

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

2 Estimate for 1952. 3 December 1 estimate. 4 Based on stamps sold to manufacturer.

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

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1952	1953											
	December	January	February	March	April	May	June	July	August	September	October	November	December
LEATHER AND PRODUCTS—Continued													
LEATHER MANUFACTURES													
Shoes and slippers:													
Production, total.....thous. of pairs.....	42,033	45,268	44,872	48,723	44,968	41,858	40,824	40,297	42,804	39,902	40,121	33,522	38,021
Shoes, sandals, and play shoes, except athletic, total.....thous. of pairs.....	37,303	41,778	40,967	44,079	40,193	36,979	35,790	34,972	36,539	33,376	33,183	28,011	34,210
By types of uppers:†													
All leather.....do.....	32,750	36,278	35,336	37,520	33,898	31,986	31,745	31,630	33,255	30,404	29,842	24,987	-----
Part leather and nonleather.....do.....	4,533	5,500	5,631	6,559	6,295	4,993	4,045	3,342	3,284	2,972	3,341	3,024	-----
By kinds:													
Men's.....do.....	9,010	8,953	8,745	9,125	8,979	8,532	8,136	7,560	7,963	7,670	8,006	6,801	8,087
Youths' and boys'.....do.....	1,539	1,558	1,515	1,622	1,474	1,574	1,595	1,637	1,696	1,457	1,390	1,124	1,362
Women's.....do.....	18,028	21,718	21,005	22,945	20,765	18,490	18,161	18,687	19,077	16,602	15,690	12,921	16,311
Misses' and children's.....do.....	5,585	6,257	6,208	6,527	5,436	5,139	5,077	4,603	5,107	4,883	5,130	4,363	5,386
Infants' and babies'.....do.....	3,141	3,292	3,404	3,860	3,539	3,247	2,821	2,485	2,696	2,764	2,967	2,802	3,064
Slippers for housewearing.....do.....	4,161	2,946	3,369	4,059	4,271	4,375	4,533	4,790	5,697	5,981	6,407	5,039	3,305
Athletic.....do.....	229	226	238	265	279	280	258	269	283	273	273	210	290
Other footwear.....do.....	340	318	298	320	225	224	243	266	272	262	258	210	216
Exports.....do.....	305	293	388	468	353	348	253	313	421	446	419	330	-----
Prices, wholesale, f. o. b. factory:													
Men's and boys' oxfords, dress, cattle hide upper, Goodyear welt.....1947-49=100.....	110.3	110.3	110.3	110.3	110.3	110.3	110.3	110.3	110.3	110.3	110.3	110.3	110.3
Women's oxfords (nurses'), side upper, Goodyear welt.....1947-49=100.....	117.1	117.1	117.1	117.1	117.1	117.5	118.1	118.1	118.1	118.1	118.1	117.5	117.5
Women's and misses' pumps, suede split.....do.....	113.4	113.4	113.4	113.4	110.7	110.7	110.7	110.7	110.7	110.7	110.7	112.3	112.3

LUMBER AND MANUFACTURES

LUMBER—ALL TYPES													
Exports, total sawmill products.....M bd. ft.....	60,595	54,326	62,158	47,247	58,631	53,192	53,765	53,037	54,245	52,517	50,919	48,064	-----
Imports, total sawmill products.....do.....	243,479	189,269	195,457	238,076	219,381	242,183	270,350	253,021	246,389	253,650	243,520	220,633	-----
National Lumber Manufacturers Association:⊕													
Production, total.....mil. bd. ft.....	2,860	2,977	2,945	3,288	3,521	3,204	3,428	3,337	3,437	3,470	3,536	3,075	2,873
Hardwoods.....do.....	620	660	680	641	660	545	622	674	765	790	792	718	638
Softwoods.....do.....	2,240	2,317	2,265	2,647	2,861	2,659	2,806	2,663	2,672	2,680	2,744	2,357	2,235
Shipments, total.....do.....	2,882	3,043	2,955	3,374	3,589	3,311	3,408	3,207	3,218	3,207	3,246	2,869	2,701
Hardwoods.....do.....	633	708	741	786	806	704	688	647	661	627	650	624	550
Softwoods.....do.....	2,249	2,335	2,214	2,588	2,783	2,607	2,720	2,560	2,557	2,580	2,596	2,245	2,151
Stocks, gross (mill and concentration yards), end of month, total.....mil. bd. ft.....	8,306	8,221	8,211	8,125	8,090	7,951	7,739	7,851	8,068	8,314	8,587	8,793	8,967
Hardwoods.....do.....	3,201	3,153	3,092	2,947	2,801	2,642	2,576	2,604	2,708	2,871	3,012	3,107	3,194
Softwoods.....do.....	5,105	5,068	5,119	5,178	5,289	5,309	5,163	5,247	5,360	5,443	5,575	5,686	5,773
SOFTWOODS													
Douglas fir:													
Orders, new.....do.....	823	910	862	971	1,032	814	847	811	693	779	826	753	798
Orders, unfilled, end of month.....do.....	811	888	921	925	925	894	838	878	786	746	715	717	750
Production.....do.....	812	860	848	966	942	885	883	751	789	817	830	758	753
Shipments.....do.....	764	829	820	952	978	863	888	759	776	806	848	742	757
Stocks, gross, mill, end of month.....do.....	948	978	1,007	1,021	1,018	1,008	1,002	982	995	1,006	974	991	987
Exports, total sawmill products.....M bd. ft.....	16,455	22,029	17,815	22,393	30,276	29,067	18,058	21,390	17,968	24,986	24,422	21,451	-----
Sawed timber.....do.....	4,984	6,693	6,663	6,800	14,691	16,245	7,138	12,528	7,499	12,993	11,842	9,836	-----
Boards, planks, scantlings, etc.....do.....	11,471	15,336	11,152	15,593	15,585	12,822	10,920	8,862	10,469	11,993	12,580	11,615	-----
Prices, wholesale:													
Dimension, No. 1 common, 2" x 4", R. L. dol. per M bd. ft.....	84.945	84.665	84.105	83.405	82.845	79.009	78.064	77.252	76.972	75.187	74.347	73.122	73.409
Flooring, B and better, F. G., 1" x 4", R. L. dol. per M bd. ft.....	124.460	124.460	125.105	126.232	127.049	126.396	126.396	126.085	126.085	125.930	125.113	123.978	125.612
Southern pine:⊕													
Orders, new.....mil. bd. ft.....	599	758	692	752	803	739	709	714	673	693	660	623	531
Orders, unfilled, end of month.....do.....	295	320	350	356	383	376	344	306	287	269	237	230	202
Production.....do.....	708	767	706	767	830	754	767	764	707	707	767	673	651
Shipments.....do.....	676	733	662	746	776	746	741	752	692	711	692	630	559
Stocks, gross (mill and concentration yards), end of month.....mil. bd. ft.....	1,562	1,596	1,634	1,655	1,709	1,717	1,743	1,755	1,770	1,766	1,841	1,884	1,976
Exports, total sawmill products.....M bd. ft.....	11,517	9,345	7,379	5,821	5,123	5,262	5,590	7,981	8,549	3,952	4,662	4,901	-----
Sawed timber.....do.....	1,529	1,327	3,016	1,621	1,139	1,335	1,126	2,619	810	1,105	1,005	1,098	-----
Boards, planks, scantlings, etc.....do.....	9,988	8,018	4,363	4,200	3,984	3,927	4,464	5,362	7,739	2,847	3,657	3,803	-----
Prices, wholesale, composite:													
Boards, No. 2 and better, 1" x 6" x R. L. dol. per M bd. ft.....	82.113	81.402	81.180	80.675	80.487	79.439	78.748	78.227	77.614	77.703	76.545	76.549	75.665
Flooring, B and better, F. G., 1" x 4" x S/L dol. per M bd. ft.....	158.971	159.583	159.706	159.360	158.748	156.604	156.604	157.829	157.523	157.523	157.217	156.298	155.685
Western pine:													
Orders, new.....mil. bd. ft.....	614	610	531	586	653	646	718	714	664	678	722	491	547
Orders, unfilled, end of month.....do.....	628	670	657	643	665	650	679	400	355	342	380	317	342
Production.....do.....	462	426	429	554	676	629	746	761	782	767	759	583	512
Shipments.....do.....	550	518	444	550	631	611	688	685	711	690	684	554	523
Stocks, gross, mill, end of month.....do.....	1,767	1,675	1,660	1,664	1,709	1,727	1,557	1,633	1,704	1,781	1,856	1,885	1,874
Price, wholesale, Ponderosa, boards, No. 3 common, 1" x 8".....dol. per M bd. ft.....	82.65	83.61	83.64	84.07	85.00	85.04	84.92	83.26	81.10	76.11	70.84	70.04	70.65
SOFTWOOD PLYWOOD:‡													
Production.....thous. of sq. ft., ¾" equivalent.....	270,059	289,083	302,975	339,259	351,913	334,309	345,269	281,542	254,756	-----	-----	-----	-----
Shipments.....do.....	272,669	290,689	301,638	338,115	344,257	335,972	341,083	278,267	253,635	-----	-----	-----	-----
Stocks, end of month.....do.....	96,916	97,619	99,103	100,073	107,562	106,057	110,662	113,512	113,871	-----	-----	-----	-----
HARDWOOD FLOORING													
Maple, beech, and birch:													
Orders, new.....M bd. ft.....	3,800	4,300	4,850	4,525	5,075	4,150	5,250	4,275	4,400	3,300	3,975	3,575	5,150
Orders, unfilled, end of month.....do.....	9,650	9,325	9,650	9,900	10,350	10,450	10,050	9,800	9,500	8,450	8,100	7,850	9,250
Production.....do.....	3,900	4,000	3,900	4,200	3,875	3,500	4,150	3,100	3,950	4,100	4,750	3,775	4,300
Shipments.....do.....	3,650	4,050	3,550	4,250	4,125	4,050	5,150	4,350	4,300	3,850	3,925	3,750	3,825
Stocks, mill, end of month.....do.....	10,200	10,275	10,550	10,525	10,600	10,100	8,950	8,025	7,650	7,650	8,500	8,675	9,300

⊕ Revised. ‡ Preliminary. † Series discontinued with August data.

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

⊕ Revised monthly data for January 1950-July 1952 are available upon request.

‡ Revisions for 1952 appear in the August 1953 SURVEY.

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

LUMBER AND MANUFACTURES—Continued

HARDWOOD FLOORING—Continued													
Oak:													
Orders, new.....M bd. ft.	73,232	89,979	87,638	98,269	84,222	65,466	62,004	73,043	74,238	73,874	76,085	68,178	70,910
Orders, unfilled, end of month.....do	56,093	66,898	76,823	86,161	86,584	77,419	62,965	60,034	54,735	52,885	50,082	46,584	47,688
Production.....do	72,716	78,157	72,283	79,615	84,371	77,825	79,466	81,390	78,243	81,474	86,213	76,703	81,218
Shipments.....do	67,982	78,556	77,265	88,359	80,635	79,821	83,100	79,537	79,581	79,581	84,572	73,924	71,221
Stocks, mill, end of month.....do	76,738	76,339	69,323	62,064	55,268	52,458	52,083	50,373	49,079	50,971	52,612	55,391	64,149

METALS AND MANUFACTURES

IRON AND STEEL													
Foreign trade:													
Iron and steel products (excl. advanced mfrs.):													
Exports, total.....short tons	440,042	328,091	283,903	313,602	293,087	306,774	285,251	251,365	233,702	243,571	270,433	277,137	-----
Scrap.....do	20,672	12,147	24,012	16,033	17,417	17,699	19,416	15,988	35,513	25,477	30,041	36,065	-----
Imports, total.....do	205,599	149,371	136,349	181,185	266,254	261,581	269,806	312,969	272,106	241,726	210,830	190,054	-----
Scrap.....do	8,092	5,254	10,846	10,185	11,255	3,138	15,032	22,083	18,669	14,438	7,104	9,897	-----
Iron and Steel Scrap													
Consumption, total.....thous. of short tons	6,820	7,008	6,499	7,321	6,974	7,050	6,665	6,204	6,314	6,043	7 6,304	7 5,673	-----
Home scrap.....do	3,490	3,579	3,343	3,724	3,585	3,572	3,489	3,295	3,386	3,362	-----	-----	-----
Purchased scrap.....do	3,330	3,429	3,156	3,597	3,390	3,478	3,176	2,909	2,928	2,681	-----	-----	-----
Stocks, consumers', end of month, total.....do	6,902	6,632	6,722	6,569	6,694	6,603	6,395	6,560	6,893	7,033	7 6,780	7 6,815	-----
Home scrap.....do	1,322	1,314	1,295	1,248	1,295	1,343	1,344	1,451	1,567	1,638	-----	-----	-----
Purchased scrap.....do	5,580	5,317	5,427	5,321	5,400	5,260	5,051	5,109	5,327	5,395	-----	-----	-----
Ore													
Iron ore:													
All districts:													
Mine production.....thous. of long tons	3,260	3,387	3,214	4,113	9,971	14,287	15,368	15,719	15,473	15,143	12,290	6,392	-----
Shipments.....do	2,970	2,002	1,909	2,181	10,486	15,002	15,663	16,534	16,284	15,457	13,512	6,998	-----
Stocks, at mines, end of month.....do	5,449	6,824	8,149	10,031	9,516	8,851	8,556	7,739	6,943	6,614	5,396	4,800	-----
Lake Superior district:													
Shipments from upper lake ports.....do	427	0	313	8,404	13,597	13,745	14,497	15,237	13,214	11,538	5,300	0	-----
Consumption by furnaces.....do	8,220	8,293	7,396	8,257	7,764	8,358	8,056	8,239	8,150	7,699	8,131	7,522	7,022
Stocks, end of month, total.....do	45,172	37,077	29,949	22,065	21,572	26,247	32,070	38,829	45,879	51,767	55,699	7 54,981	48,815
At furnaces.....do	39,055	31,967	25,741	19,026	18,816	23,198	28,526	34,443	39,988	44,612	47,419	46,896	41,145
On Lake Erie docks.....do	6,116	5,110	4,207	3,039	2,757	3,049	3,544	4,386	5,891	7,155	8,280	8,085	4,671
Imports.....do	746	681	576	780	966	1,125	1,148	1,109	1,137	1,085	965	-----	-----
Manganese ore, imports (manganese content).....thous. of long tons	157	141	95	96	95	103	134	127	89	90	134	71	-----
Pig Iron and Iron Manufactures													
Castings, gray iron:													
Orders, unfilled, for sale.....thous. of short tons	1,316	1,333	1,332	1,376	1,306	1,272	1,246	1,233	1,223	1,170	1,076	977	-----
Shipments, total.....do	1,142	1,162	1,136	1,264	1,277	1,186	1,196	1,056	1,069	1,106	1,142	1,004	-----
For sale.....do	619	622	607	675	683	642	648	573	589	612	650	564	-----
Castings, malleable iron:													
Orders, unfilled, for sale.....short tons	173,494	174,809	175,088	177,776	174,514	160,387	151,016	137,251	120,801	114,523	104,046	93,156	-----
Shipments, total.....do	80,680	87,249	86,515	94,481	95,923	82,050	86,514	77,111	73,855	74,333	73,473	63,435	-----
For sale.....do	50,485	53,272	51,963	57,025	57,757	48,011	50,819	45,413	45,415	45,466	45,515	37,500	-----
Pig iron:													
Production.....thous. of short tons	6,510	6,564	5,882	6,677	6,231	6,587	6,373	6,516	6,472	6,202	6,498	6,063	5,779
Consumption.....do	6,367	6,478	5,832	6,577	6,236	6,546	6,251	6,249	6,353	6,024	6,421	7 5,963	-----
Stocks (consumers' and suppliers'), end of month.....thous. of short tons	1,964	1,852	1,884	1,895	1,876	1,887	1,977	2,208	2,368	2,511	7 2,527	7 2,660	-----
Prices, wholesale:													
Composite.....dol. per long ton	56.31	54.73	54.73	54.73	54.73	54.73	54.80	56.22	56.23	56.10	56.03	56.03	56.03
Basic (furnace).....do	54.50	54.50	54.50	54.50	54.50	54.50	54.50	56.00	56.00	56.00	56.00	56.00	56.00
Foundry, No. 2, f. o. b. Neville Island.....do	55.00	55.00	55.00	55.00	55.00	55.00	55.00	56.50	56.50	56.50	56.50	56.50	56.50
Steel, Crude and Semimanufactures													
Steel castings:													
Shipments, total.....short tons	161,733	167,211	175,675	182,181	179,615	165,649	164,665	139,577	141,340	135,303	140,702	114,088	-----
For sale, total.....do	122,166	126,819	137,592	141,873	140,051	126,380	125,984	105,687	107,941	102,880	106,788	84,945	-----
Railway specialties.....do	25,972	26,752	33,156	34,364	34,035	29,552	30,381	22,925	25,026	24,108	25,354	17,784	-----
Steel forgings:													
Orders unfilled, total.....do	1,207,058	1,206,550	1,199,151	1,197,291	1,081,838	1,239,057	1,135,343	1,080,582	974,153	882,034	797,523	741,651	-----
Shipments, for sale, total.....do	180,538	183,545	183,709	200,132	196,441	191,189	185,323	155,288	150,512	153,173	155,772	144,617	-----
Drop and upset.....do	133,851	137,221	135,682	147,701	140,510	134,686	132,580	112,848	110,926	110,305	112,803	103,662	-----
Press and open hammer.....do	46,687	46,324	48,027	52,431	55,931	56,503	52,743	42,440	39,586	42,868	42,969	40,955	-----
Steel ingots and steel for castings:													
Production.....thous. of short tons	9,691	9,808	8,933	10,168	9,546	9,997	9,204	9,276	9,406	8,883	9,463	8,690	7,943
Percent of capacity.....do	106	99	99	102	99	100	97	93	94	92	95	90	80
Prices, wholesale:													
Composite, finished steel.....dol. per lb.	.0498	.0498	.0498	.0498	.0498	.0501	.0513	.0524	.0524	.0524	.0524	.0524	.0524
Steel billets, rerolling (producing point).....dol. per short ton	59.00	59.00	59.00	59.00	59.00	62.00	69.00	72.00	72.00	72.00	72.00	72.00	72.00
Structural steel (producing point).....dol. per lb.	.0420	.0420	.0420	.0420	.0420	.0413	.0413	.0438	.0438	.0438	.0438	.0438	.0438
Steel scrap, heavy melting (Pittsburgh).....dol. per long ton	44.00	44.00	44.00	44.00	44.00	39.50	40.50	44.50	45.50	40.50	36.50	36.50	33.50
Steel, Manufactured Products													
Barrels and drums, steel, heavy types:													
Orders, unfilled, end of month.....thousands	4,949	5,174	5,052	4,878	4,804	4,393	4,459	3,901	4,013	4,052	3,748	3,404	3,231
Shipments.....do	2,046	1,798	1,670	1,981	2,068	2,054	2,086	1,975	2,026	1,950	2,101	1,848	2,003
Stocks, end of month.....do	48	62	63	68	90	81	90	117	94	123	84	88	78

Revised. Preliminary. See note marked "P" for this page. Data beginning May 1953 represent quotations for a substituted series. Data beginning August 1953 represent estimated industry totals based on forge shops whose shipments in 1947 accounted for over 90 percent of total shipments; earlier data are estimated totals based on a different sample. Beginning January 1953, new weighting factors have been introduced and delivered prices eliminated. Quotations comparable with earlier prices may be derived by adding \$1.58 (plus a very small adjustment for any freight-rate increases) to the stated prices. For 1953, percent of capacity is calculated on annual capacity as of January 1, 1953, of 117,547,470 tons of steel; 1952 data are based on capacity as of January 1, 1952, of 108,587,670 tons.

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1952	1953											
	Decem-ber	January	Febru-ary	March	April	May	June	July	August	Septem-ber	October	Novem-ber	Decem-ber
METALS AND MANUFACTURES—Continued													
HEATING APPARATUS ² —Continued													
Stoves and ranges, domestic cooking, excl. electric:													
Shipments, total..... number.....	197, 118	187, 745	205, 872	228, 602	238, 851	197, 483	179, 651	171, 491	203, 752	227, 248	222, 942	176, 232	.....
Coal and wood..... do.....	8, 911	8, 723	8, 089	8, 125	7, 420	5, 075	5, 435	5, 796	7, 006	9, 636	7, 543	6, 811	.....
Gas (incl. bungalow and combination)..... do.....	178, 706	170, 675	187, 702	210, 048	220, 939	181, 682	167, 070	159, 515	187, 515	209, 249	205, 038	159, 270	.....
Kerosene, gasoline, and fuel oil..... do.....	9, 501	8, 347	10, 081	10, 429	10, 492	10, 726	7, 146	6, 180	9, 231	8, 363	10, 361	10, 151	.....
Stoves, domestic heating, shipments, total..... do.....	197, 416	145, 700	124, 334	147, 598	137, 623	154, 965	216, 485	297, 809	396, 268	479, 103	* 401, 695	245, 953	.....
Coal and wood..... do.....	36, 401	12, 061	11, 735	17, 218	20, 782	25, 503	27, 617	47, 056	51, 841	67, 332	55, 517	29, 132	.....
Gas..... do.....	115, 821	57, 487	60, 568	78, 544	72, 366	78, 136	116, 059	153, 104	221, 532	239, 419	* 223, 002	156, 748	.....
Kerosene, gasoline, and fuel oil..... do.....	45, 194	76, 152	52, 031	51, 836	44, 475	51, 326	72, 809	97, 649	122, 895	172, 352	* 123, 176	60, 073	.....
Warm-air furnaces (forced-air and gravity air-flow), shipments, total..... number.....	64, 882	57, 778	55, 368	64, 115	67, 543	70, 814	92, 294	90, 953	109, 172	126, 181	* 121, 467	86, 412	.....
Gas..... do.....	33, 896	31, 426	29, 815	32, 748	37, 260	37, 755	49, 314	46, 939	54, 014	59, 736	* 58, 374	43, 076	.....
Oil..... do.....	26, 163	22, 101	21, 662	27, 353	26, 812	28, 297	36, 296	38, 318	47, 210	56, 280	* 53, 203	37, 814	.....
Solid fuel..... do.....	4, 823	4, 251	3, 891	4, 014	3, 471	4, 762	6, 684	5, 696	7, 948	10, 165	9, 890	5, 522	.....
Water heaters, gas, shipments*..... do.....	184, 269	191, 754	196, 601	211, 404	211, 405	185, 873	172, 243	170, 356	159, 730	171, 779	185, 388	148, 855	.....
MACHINERY AND APPARATUS													
Blowers, fans, and unit heaters, quarterly:													
Blowers and fans, new orders..... thous. of dol.....	33, 117	.....	.....	41, 857	.....	.....	51, 158	.....	.....	40, 368	.....	.....	.....
Unit heater group, new orders..... do.....	16, 625	.....	.....	12, 223	.....	.....	14, 823	.....	.....	16, 959	.....	.....	.....
Foundry equipment (new), new orders, net..... 1937-39=100.....	343.3	301.0	257.3	396.7	303.0	294.4	446.8	440.8	633.3	317.2	202.9	455.8	494.3
Furnaces, industrial, new orders, net:													
Electric processing..... thous. of dol.....	1, 634	1, 655	1, 672	1, 301	1, 796	1, 799	2, 095	2, 241	1, 711	834	1, 531	1, 166	909
Fuel-fired (except for hot rolling steel)..... do.....	3, 235	3, 540	3, 996	3, 607	3, 017	2, 609	2, 550	1, 983	5, 454	3, 003	1, 868	1, 690	1, 624
Machine tools:													
New orders..... 1945-47=100.....	225.2	255.8	282.1	327.0	276.8	246.4	273.4	247.3	286.9	223.7	198.7	* 146.6	* 149.2
Shipments..... do.....	355.0	361.6	354.5	375.9	372.7	356.0	342.2	267.6	299.6	328.3	348.4	* 320.2	* 303.1
Pumps, steam, power, centrifugal and rotary, new orders..... thous. of dol.....	6, 575	5, 752	6, 521	8, 255	7, 758	4, 629	5, 690	5, 533	4, 856	4, 845	.....	.....	.....
Tractors (except garden), quarterly*:													
Shipments, total..... do.....	192, 389	.....	.....	278, 227	.....	.....	285, 078	.....	.....	206, 541	.....	.....	.....
Wheel type (excl. contractors' off-highway)..... do.....	107, 932	.....	.....	182, 346	.....	.....	175, 667	.....	.....	112, 025	.....	.....	.....
Tracklaying..... do.....	75, 340	.....	.....	84, 795	.....	.....	93, 086	.....	.....	84, 615	.....	.....	.....
ELECTRICAL EQUIPMENT													
Batteries (automotive replacement only), shipments..... thousands.....	1, 975	1, 571	1, 162	1, 202	1, 245	1, 455	2, 004	2, 528	2, 707	2, 852	2, 825	* 2, 165	1, 887
Domestic electrical appliances, sales billed:													
Refrigerators, index..... 1947-49=100.....	74.8	93.3	106.0	107.6	95.7	80.5	88.3	87.0	63.0	62.0	46.0	35.0	.....
Vacuum cleaners, standard type..... number.....	249, 032	255, 886	246, 007	329, 294	268, 548	252, 404	197, 506	159, 446	188, 536	227, 523	249, 383	216, 227	190, 773
Washers..... do.....	317, 914	282, 453	333, 601	353, 972	294, 960	295, 393	313, 005	233, 191	296, 589	349, 342	319, 066	244, 144	200, 034
Radio sets, productions..... do.....	* 1, 498, 258	1, 093, 142	1, 192, 439	* 1, 549, 203	1, 158, 936	1, 108, 991	* 1, 163, 831	674, 459	991, 637	* 1, 216, 525	1, 052, 493	1, 065, 785	* 1, 101, 115
Television sets (incl. combination), production\$..... number.....	* 921, 086	719, 234	730, 597	* 810, 112	567, 878	481, 936	* 524, 479	316, 289	603, 760	* 770, 085	680, 433	560, 197	* 449, 787
Insulating materials and related products:													
Insulating materials, sales billed, index..... 1947-49=100.....	176.3	174.2	176.5	190.2	189.1	173.9	174.4	150.0	153.0	153.0	154.0	130.0	.....
Fiber products:													
Laminated fiber products, shipments..... thous. of dol.....	10, 196	10, 427	10, 609	11, 072	11, 322	10, 268	10, 299	8, 872	8, 505	9, 222	9, 591	8, 879	8, 894
Vulcanized fiber:													
Consumption of fiber paper..... thous. of lb.....	4, 198	4, 466	4, 360	4, 843	4, 701	4, 452	4, 673	4, 033	4, 197	4, 287	4, 287	3, 591	3, 571
Shipments of vulcanized products..... thous. of dol.....	1, 671	1, 725	1, 791	1, 895	1, 882	1, 999	1, 870	1, 645	1, 720	1, 653	1, 716	1, 367	1, 405
Steel conduit (rigid) and fittings, shipments short tons.....	25, 780	21, 946	23, 188	26, 058	22, 182	22, 206	24, 605	31, 497	14, 874	15, 575	17, 254	.....	.....
Motors and generators, quarterly:													
New orders, index..... 1947-49=100.....	157.8	.....	.....	156.8	.....	.....	186.0	.....	.....	171.0	.....	.....	.....
Polyphase induction motors, 1-200 hp:†													
New orders..... thous. of dol.....	36, 954	.....	.....	41, 127	.....	.....	46, 319	.....	.....	42, 088	.....	.....	.....
Billings..... do.....	36, 541	.....	.....	39, 639	.....	.....	45, 863	.....	.....	41, 186	.....	.....	.....
Direct current motors and generators, 1-200 hp:†													
New orders..... thous. of dol.....	8, 807	.....	.....	7, 512	.....	.....	8, 821	.....	.....	7, 917	.....	.....	.....
Billings..... do.....	10, 152	.....	.....	8, 858	.....	.....	10, 064	.....	.....	9, 521	.....	.....	.....

PETROLEUM, COAL, AND PRODUCTS

COAL													
Anthracite:													
Production..... thous. of short tons.....	3, 178	2, 626	2, 365	2, 284	1, 987	2, 783	2, 886	2, 475	2, 378	2, 650	2, 904	2, 315	2, 397
Stocks in producers' storage yards, end of month..... thous. of short tons.....	1, 709	1, 674	1, 623	1, 635	1, 611	1, 608	1, 654	1, 726	1, 759	1, 786	1, 870	1, 929	1, 916
Exports.....	166	180	149	140	91	271	323	220	254	324	365	247	.....
Prices:													
Retail, composite ² dol. per short ton.....	.....	26.97	26.97	26.97	26.95	25.53	25.53	26.16	26.16	26.19	26.23	26.34	26.34
Wholesale, chestnut, f. o. b. car at mine..... do.....	16.013	16.013	16.013	16.013	14.619	14.619	14.944	15.319	15.550	15.756	15.508	* 15.533	* 15.533
Bituminous: ²													
Production..... thous. of short tons.....	42, 906	39, 445	34, 265	36, 250	37, 025	37, 255	38, 800	35, 045	40, 398	41, 095	40, 670	* 35, 590	36, 480
Industrial consumption and retail deliveries, total..... thous. of short tons.....	41, 345	41, 424	37, 006	37, 596	34, 368	31, 954	31, 545	32, 491	33, 497	34, 293	36, 649	* 35, 769	39, 057
Industrial consumption, total..... do.....	34, 049	33, 428	30, 113	31, 840	30, 051	29, 230	28, 704	29, 289	29, 478	28, 968	30, 941	* 30, 398	31, 914
Beehive coke ovens..... do.....	676	759	712	840	792	847	767	656	649	581	585	* 491	476
Oven-coke plants..... do.....	8, 934	8, 923	8, 067	8, 956	8, 583	8, 993	8, 725	9, 035	8, 946	8, 552	8, 767	8, 352	8, 298
Cement mills..... do.....	781	764	687	709	664	692	668	686	682	668	702	686	737
Electric-power utilities..... do.....	10, 414	10, 170	8, 877	9, 123	8, 618	8, 293	8, 758	9, 287	9, 390	9, 409	9, 917	9, 865	10, 571
Railways (class I)..... do.....	3, 046	2, 833	2, 448	2, 560	2, 413	2, 334	2, 168	2, 191	2, 227	2, 134	2, 239	2, 096	2, 092
Steel and rolling mills..... do.....	698	679	617	625	559	474	454	449	424	421	469	481	555
Other industrial..... do.....	9, 500	9, 300	8, 705	9, 027	8, 422	7, 597	7, 164	6, 985	7, 160	7, 203	8, 262	8, 427	9, 185
Retail deliveries..... do.....	7, 296	7, 996	6, 893	5, 756	4, 317	2, 724	2, 841	3, 202	4, 019	5, 325	5, 708	5, 371	7, 143

* Revised. † Preliminary. ‡ Represents 5 weeks' production. § Represents 6 weeks' production.

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

*New series. Water-heater shipments are compiled by the Gas Appliance Manufacturers' Association beginning June 1953 and by the U. S. Department of Commerce, Bureau of the Census, or earlier months; data represent total shipments of gas water heaters based on reports from manufacturers representing 98 percent of the total industry; monthly data prior to August 1952 will be shown later. Tractor shipments are compiled by the U. S. Department of Commerce, Bureau of the Census, from quarterly reports received from active manufacturers of complete tractors; data represent total shipments reported by all producers of the specified types of tractors. Annual totals beginning 1922 are available upon request; data for the first three quarters of 1952 are shown in the January 1954 Survey.

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

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

§Data beginning 3d quarter 1953 for polyphase induction motors cover 33 companies, for direct current, 27 companies; earlier data shown cover 34 and 28 companies, respectively.

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

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1952	1953											
	December	January	February	March	April	May	June	July	August	September	October	November	December
PETROLEUM, COAL, AND PRODUCTS—Continued													
COAL—Continued													
Bituminous—Continued													
Consumption on vessels (bunker fuel).....thous. of short tons.....	38	11	9	9	73	79	73	72	73	66	66	54	19
Stocks, industrial and retail dealers', end of month, total.....thous. of short tons.....	76,745	73,346	71,385	70,235	70,531	72,912	76,026	74,752	77,997	81,005	82,719	82,381	80,614
Industrial, total.....do.....	75,036	71,857	70,110	69,187	69,473	71,660	74,475	73,153	76,387	79,372	81,009	80,642	79,075
Oven-coke plants.....do.....	14,430	13,400	13,381	13,276	13,408	13,897	14,545	13,221	14,698	15,910	16,609	16,720	16,486
Cement mills.....do.....	1,540	1,362	1,245	1,106	1,057	1,106	1,226	1,197	1,341	1,454	1,505	1,541	1,461
Electric-power utilities.....do.....	35,891	34,771	33,906	33,926	34,649	35,880	36,955	37,767	38,758	39,713	40,468	40,487	39,770
Railways (class I).....do.....	3,032	2,973	2,892	2,764	2,571	2,571	2,774	2,576	2,533	2,639	2,605	2,562	2,570
Steel and rolling mills.....do.....	1,089	983	943	940	922	935	961	918	919	956	1,028	1,008	977
Other industrial.....do.....	19,054	18,368	17,743	17,175	16,866	17,271	18,014	17,474	18,138	18,700	18,794	18,324	17,811
Retail dealers.....do.....	1,709	1,489	1,275	1,048	1,058	1,252	1,551	1,599	1,610	1,633	1,710	1,739	1,539
Exports.....do.....	2,330	2,207	1,584	1,575	3,150	3,437	3,516	3,441	3,830	3,317	3,267	2,712	-----
Prices:													
Retail, composite.....dol. per short ton.....	15.03	15.03	15.04	14.95	14.75	14.71	14.81	14.84	14.99	15.07	15.10	15.12	-----
Wholesale:													
Mine run, f. o. b. car at mine.....do.....	6.032	5.931	5.923	5.857	5.831	5.810	5.796	5.796	5.698	5.698	5.724	5.716	5.716
Prepared sizes, f. o. b. car at mine.....do.....	7.064	7.076	7.058	6.853	6.446	6.428	6.491	6.572	6.665	6.721	6.811	6.811	6.807
COKE													
Production:													
Beehive.....thous. of short tons.....	432	479	459	544	512	543	498	408	409	371	373	314	298
Oven (byproduct).....do.....	6,291	6,284	5,681	6,299	6,032	6,282	6,127	6,340	6,311	6,033	6,181	5,894	5,795
Petroleum coke.....do.....	329	337	324	334	341	370	350	374	384	377	364	311	-----
Stocks, end of month:													
Byproduct plants, total.....do.....	2,177	2,075	1,995	1,973	2,009	2,135	2,129	2,221	2,376	2,475	2,513	2,658	2,727
At furnace plants.....do.....	1,736	1,672	1,641	1,581	1,541	1,606	1,572	1,529	1,598	1,624	1,630	1,698	1,682
At merchant plants.....do.....	441	402	354	392	467	529	557	692	778	850	883	959	1,045
Petroleum coke.....do.....	103	111	130	140	154	190	155	141	154	156	121	96	-----
Exports.....do.....	54	51	43	39	52	53	53	39	48	39	40	34	-----
Price, beehive, Connellsville (furnace).....dol. per short ton.....	14.75	14.75	14.75	14.75	14.75	14.75	14.75	14.75	14.75	14.75	14.75	14.75	14.75
PETROLEUM AND PRODUCTS													
Crude petroleum:													
Wells completed.....number.....	21,690	1,957	1,828	1,807	2,059	2,378	1,973	2,468	2,128	2,290	2,489	2,191	-----
Production.....thous. of bbl.....	205,904	203,214	183,736	202,458	193,389	198,086	197,837	204,701	204,059	196,717	194,108	188,315	-----
Refinery operations.....percent of capacity.....	97	96	94	94	91	93	94	94	95	93	91	93	-----
Consumption (runs to stills).....thous. of bbl.....	215,504	218,288	195,133	217,073	203,425	217,074	212,433	220,197	222,048	210,686	213,017	209,599	-----
Stocks, end of month:													
Gasoline-bearing in U. S., total.....do.....	271,928	272,250	273,589	275,665	280,487	280,308	283,715	284,976	285,352	289,614	287,541	283,021	-----
At refineries.....do.....	66,275	65,902	66,451	69,077	71,181	71,011	73,527	74,269	73,982	73,991	72,959	71,634	-----
At tank farms and in pipelines.....do.....	187,852	188,480	189,163	188,897	191,494	191,556	191,879	192,450	192,366	197,175	195,972	192,585	-----
On leases.....do.....	17,801	17,868	17,975	17,691	17,812	17,741	18,309	18,257	19,004	18,448	18,610	18,802	-----
Exports.....do.....	2,960	2,211	2,011	2,171	2,833	1,611	1,824	1,232	1,321	1,109	1,178	1,052	-----
Imports.....do.....	20,141	18,507	16,292	20,221	18,516	20,729	21,559	19,175	19,125	21,876	19,190	17,919	-----
Price (Oklahoma-Kansas) at wells.....dol. per bbl.....	2.570	2.570	2.570	2.570	2.570	2.570	2.820	2.820	2.820	2.820	2.820	2.820	2.820
Refined petroleum products:													
Fuel oil:													
Production:													
Distillate fuel oil.....thous. of bbl.....	46,768	47,379	42,153	46,157	42,730	43,393	43,860	44,682	44,539	43,433	45,331	45,310	-----
Residual fuel oil.....do.....	40,351	40,515	35,704	38,931	36,572	37,120	37,151	37,942	37,894	36,098	36,716	38,984	-----
Domestic demand:													
Distillate fuel oil.....do.....	60,524	63,778	52,552	50,773	38,533	28,574	30,389	25,140	26,435	34,597	34,379	47,176	-----
Residual fuel oil.....do.....	60,023	57,557	48,531	52,769	47,192	44,729	43,045	41,330	41,362	42,697	44,349	48,304	-----
Consumption by type of consumer:													
Electric-power plants.....do.....	8,598	7,702	6,809	8,083	7,152	6,087	6,116	6,347	6,552	6,155	6,778	6,908	7,618
Railways (class I).....do.....	2,516	2,055	1,831	1,884	1,757	1,735	1,938	2,008	1,811	1,671	1,745	1,428	-----
Vessels (bunker oil).....do.....	6,782	7,403	5,924	6,774	7,075	7,090	7,747	6,720	6,531	6,746	6,258	6,095	6,612
Stocks, end of month:													
Distillate fuel oil.....do.....	99,582	80,655	67,167	59,802	61,349	73,706	84,504	102,394	119,542	126,709	135,409	116,096	-----
Residual fuel oil.....do.....	48,706	45,910	44,178	41,600	39,572	41,795	43,801	47,966	50,007	50,516	50,820	53,069	-----
Exports:													
Distillate fuel oil.....do.....	2,546	2,135	3,673	3,091	2,942	2,592	2,715	2,143	1,460	1,985	2,386	2,156	-----
Residual fuel oil.....do.....	1,292	1,367	1,339	1,724	1,972	1,591	1,646	1,400	1,728	1,659	2,176	1,912	-----
Prices, wholesale:													
Distillate (New York Harbor, No. 2 fuel).....dol. per gal.....	.098	.098	.098	.098	.098	.093	.093	.093	.093	.093	.098	.100	.095
Residual (Okla., No. 6 fuel).....dol. per bbl.....	.900	.900	.850	.850	.850	.850	.950	1.050	1.100	1.100	1.200	1.350	1.450
Kerosene:													
Production.....thous. of bbl.....	13,061	13,434	11,313	11,135	10,825	10,132	9,795	9,945	9,940	9,897	11,007	11,792	-----
Domestic demand.....do.....	17,806	17,066	13,884	12,092	8,256	5,603	5,467	5,982	4,945	7,802	9,725	12,455	-----
Stocks, end of month.....do.....	26,842	23,487	20,468	18,697	20,335	24,307	27,659	31,143	35,711	37,280	38,161	32,199	-----
Exports.....do.....	372	325	429	728	857	500	904	404	384	439	325	489	-----
Price, wholesale, bulk lots (New York Harbor).....dol. per gal.....	.108	.108	.108	.108	.108	.103	.103	.103	.103	.103	.108	.110	.105
Lubricants:													
Production.....thous. of bbl.....	4,416	4,210	3,596	4,321	4,271	4,572	4,293	4,321	4,627	4,562	4,647	4,507	-----
Domestic demand.....do.....	2,992	3,032	2,931	3,229	3,625	3,444	3,470	3,905	3,646	3,563	3,354	2,800	-----
Stocks, refinery, end of month.....do.....	11,021	11,250	11,224	11,134	10,801	10,873	10,611	9,879	9,684	9,700	9,726	10,561	-----
Exports.....do.....	908	890	628	1,127	919	1,012	1,020	1,105	1,084	924	1,190	1,184	-----
Price, wholesale, bright stock (midcontinent, f. o. b. Tulsa).....dol. per gal.....	.220	.220	.210	.210	.205	.205	.195	.225	.205	.205	.205	.205	.195

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

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

Revisions for 1952 (January–November, respectively, unless indicated; units as above): Crude petroleum—wells completed—March–May, 2,096; 2,062; 2,199; July–September, 2,139; 1,935; 1,677; production—192,848; 184,818; 197,121; 192,936; 157,748; 185,692; 188,985; 192,768; 195,603; 201,581; 193,832; refined petroleum—production—distillate oil—January–March, 44,931; 44,238; 43,348; June–November, 43,657; 45,568; 46,712; 44,890; 45,153; 45,328; residual oil—January–March, 41,272; 38,276; 39,427; June–November, 36,845; 38,171; 38,600; 36,724; 37,290; 39,003; domestic demand—distillate oil—62,962; 54,418; 49,084; 33,913; 27,890; 25,835; 23,135; 25,985; 28,690; 39,414; 47,137; residual oil—January–March, 55,836; 49,715; 50,607; May–November, 38,360; 36,303; 37,181; 41,872; 41,104; 50,356; 48,469; kerosene—January–August, 16,619; 14,632; 12,949; 8,143; 5,428; 5,264; 5,908; 5,980; October, 12,223; November, 12,478; lubricants—February–June, 2,830; 2,989; 3,510; 2,530; 3,412; August–October, 3,345; 3,437; 3,709.

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1952	1953												
	December	January	February	March	April	May	June	July	August	September	October	November	December	
PETROLEUM, COAL, AND PRODUCTS—Continued														
PETROLEUM AND PRODUCTS—Continued														
Refined petroleum products—Continued														
Motor fuel:														
Gasoline (including aviation):														
Production, total.....thous. of bbl.	106,728	107,413	96,796	105,897	101,389	107,243	106,943	114,123	114,321	107,729	109,061	108,623		
Gasoline and naphtha from crude oil.....thous. of bbl.	94,725	95,609	86,221	93,963	90,359	96,091	95,051	101,563	101,833	95,644	96,061	95,544		
Natural gasoline used at refineries.....do.	9,451	9,292	8,378	8,930	8,088	8,255	8,948	9,511	9,502	9,991	10,380	10,145		
Natural gasoline sold to jobbers.....do.	3,329	2,512	2,197	3,004	2,942	2,897	2,944	3,049	2,986	2,094	2,515	2,756		
Domestic demand.....do.	96,010	89,634	86,458	98,158	102,044	105,918	114,703	112,960	109,124	106,158	106,037	99,210		
Stocks, end of month:														
Finished gasoline.....do.	127,792	141,746	149,069	153,315	148,924	147,371	137,863	135,724	137,972	136,192	136,398	121,645		
At refineries.....do.	70,581	79,746	87,232	89,513	84,695	82,322	78,429	75,545	77,262	76,698	74,930	78,021		
Unfinished gasoline.....do.	8,236	8,772	8,804	9,416	9,108	9,044	8,333	8,192	8,078	7,992	8,097	7,864		
Natural gasoline and allied products.....do.	7,897	7,575	7,748	8,268	8,849	10,359	11,054	11,253	11,959	12,636	13,193	12,223		
Exports.....do.	3,870	2,652	2,349	2,513	3,239	2,185	2,018	2,742	2,509	2,647	2,018	2,614		
Prices, gasoline:														
Wholesale, refinery (Oklahoma, group 3).....dol. per gal.	.104	.104	.104	.104	.104	.104	.104	.114	.114	.114	.114	.113	.112	
Wholesale, regular grade (N. Y.).....do.	.129	.129	.129	.129	.129	.129	.129	.142	.142	.142	.142	.142	.142	
Retail, service stations, 50 cities.....do.	.203	.203	.206	.208	.206	.206	.221	.222	.220	.220	.218	.221	.220	
Aviation gasoline:														
Production, total.....thous. of bbl.	7,476	6,967	6,597	7,341	7,263	7,907	7,811	7,793	8,153	7,894	7,337	7,074		
100-octane and above.....do.	6,050	5,992	5,815	5,942	6,065	6,748	6,830	6,598	7,013	6,555	5,994	6,120		
Stocks, total.....do.	9,283	9,673	9,425	9,882	9,601	9,828	9,163	9,516	9,941	10,099	10,678	10,162		
100-octane and above.....do.	4,851	5,241	4,887	5,168	4,910	5,348	4,900	5,253	5,700	5,640	5,965	5,856		
Asphalt:⊙														
Production.....do.	4,118	3,890	3,921	4,689	5,330	6,451	7,680	8,243	8,366	7,689	7,081	5,181		
Stocks, refinery, end of month.....do.	6,321	7,525	8,087	9,732	10,473	10,834	9,586	8,429	7,094	5,709	5,541	6,244		
Wax:														
Production.....thous. of lb.	113,400	105,840	99,680	121,800	118,720	122,920	123,480	111,440	111,160	117,600	122,080	121,520		
Stocks, refinery, end of month.....do.	161,000	160,440	150,360	148,400	140,840	142,800	141,680	140,840	146,720	142,800	148,400	156,240		
Asphalt products, shipments:														
Asphalt roofing, total.....thous. of squares	2,918	3,111	2,966	3,800	5,161	5,390	5,192	5,505	6,327	5,855	5,726	4,042	2,613	
Roll roofing and cap sheet:														
Smooth-surfaced.....do.	670	721	669	817	1,062	1,029	1,018	1,210	1,413	1,265	1,246	898	583	
Mineral-surfaced.....do.	773	767	695	886	1,078	1,197	1,108	1,147	1,346	1,338	1,359	995	626	
Shingles, all types.....do.	1,475	1,623	1,602	2,097	3,022	3,164	3,066	3,148	3,568	3,252	3,121	2,149	1,404	
Asphalt sidings.....do.	123	131	114	105	120	109	98	119	144	154	182	135	103	
Saturated felts.....short tons	40,598	46,292	43,423	50,646	64,339	62,520	57,264	59,738	71,876	63,185	67,390	53,352	40,290	

PULP, PAPER, AND PRINTING

PULPWOOD AND WASTE PAPER													
Pulpwood:													
Receipts.....thous. of cords (128 cu. ft.)	2,247	2,432	2,283	2,260	1,987	1,875	2,259	2,436	2,697	2,494	2,522	2,367	2,240
Consumption.....do.	2,131	2,367	2,148	2,405	2,375	2,406	2,370	2,176	2,470	2,306	2,548	2,380	2,166
Stocks, end of month.....do.	5,929	6,006	6,132	5,989	5,598	5,063	4,947	5,205	5,433	5,628	5,601	5,582	5,650
Waste paper:													
Receipts.....short tons	696,981	687,220	647,080	742,150	762,156	723,385	718,942	656,745	705,640	732,704	772,202	682,394	644,952
Consumption.....do.	666,765	708,058	682,469	741,071	750,702	732,924	734,350	633,320	743,467	748,809	754,254	667,762	619,462
Stocks, end of month.....do.	521,737	509,058	476,575	474,106	484,184	473,084	456,525	480,559	441,216	424,945	442,481	452,079	478,672
WOOD PULP													
Production:													
Total, all grades.....thous. of short tons	1,344	1,483	1,356	1,512	1,467	1,518	1,483	1,352	1,546	1,434	1,573	1,504	1,341
Dissolving and special alpha.....short tons	49,548	58,871	49,214	56,401	51,686	57,914	63,469	45,587	68,163	64,270	51,716	63,116	45,016
Sulphate (paper grades).....do.	700,304	784,840	715,468	810,905	783,586	812,940	800,485	724,651	844,547	775,930	808,864	830,754	720,957
Sulphite (paper grades).....do.	186,072	205,504	186,191	203,364	200,232	201,416	188,431	168,730	192,556	183,200	204,710	191,913	184,693
Soda.....do.	36,004	36,875	34,782	37,884	33,717	35,828	35,639	31,325	37,544	35,531	38,485	35,442	34,343
Groundwood.....do.	193,445	210,319	192,325	206,012	201,951	209,324	199,893	190,159	205,005	186,093	202,922	189,442	185,255
Defibrated, exploded, etc.....do.	89,521	93,629	88,308	89,186	90,431	99,650	98,260	97,351	92,031	89,092	96,853	91,576	82,766
Stocks, own pulp at pulp mills, end of month:													
Total, all grades.....short tons	154,327	164,777	158,036	165,367	164,671	173,013	175,179	154,215	163,100	153,880	145,601	156,634	148,629
Sulphate (paper grades).....do.	47,159	46,920	39,166	42,186	41,427	41,965	36,343	36,725	42,459	40,615	43,106	43,766	41,252
Sulphite (paper grades).....do.	29,111	35,175	32,592	36,738	40,609	42,354	42,988	38,319	37,636	28,206	29,492	29,492	32,808
Soda.....do.	2,403	1,861	1,936	2,190	1,711	1,348	1,497	1,582	1,874	2,677	3,208	3,298	2,957
Groundwood.....do.	25,115	28,094	31,683	33,052	34,740	37,271	35,187	32,525	31,204	27,555	25,849	25,980	27,298
Exports, all grades, total.....do.	12,031	13,489	6,228	10,449	12,646	8,672	11,885	13,285	9,236	11,712	17,958	17,162	.....
Imports, all grades, total.....do.	223,596	191,287	170,648	167,154	175,608	191,660	198,103	164,819	186,928	179,473	183,914	174,942	.....
Dissolving and special alpha.....do.	20,672	19,387	16,415	20,350	21,523	20,354	23,614	23,848	22,303	22,911	24,125	23,603	.....
Sulphate.....do.	85,810	81,119	72,752	69,852	71,088	83,397	84,371	64,004	79,701	68,156	70,605	62,278	.....
Sulphite (paper grades).....do.	91,096	66,125	58,599	55,693	62,430	61,564	61,293	52,050	62,304	60,714	57,870	60,768	.....
Soda.....do.	2,623	2,560	2,427	3,205	3,030	2,429	2,604	2,499	2,594	3,259	3,726	3,328	.....
Groundwood.....do.	22,731	21,302	19,664	17,278	16,694	23,462	25,572	21,853	19,380	23,417	26,765	23,086	.....
PAPER AND PAPER PRODUCTS													
All paper and paperboard mills:													
Paper and paperboard production, total.....thous. of short tons	2,023	2,205	2,066	2,281	2,265	2,263	2,263	2,042	2,298	2,225	2,409	2,186	2,022
Paper (incl. building paper).....do.	977	1,053	987	1,077	1,084	1,085	1,067	981	1,082	1,065	1,158	1,046	1,013
Paperboard.....do.	936	1,032	967	1,076	1,056	1,052	1,071	941	1,100	1,053	1,151	1,031	914
Building board.....do.	109	119	112	128	125	126	125	120	117	107	116	109	95

† Revised. ‡ Preliminary. § See note marked "§."

Revisions for 1952 (January–November, respectively): Gasoline production, total—98,921; 93,327; 99,290; 92,690; 74,612; 98,466; 105,146; 107,577; 105,133; 105,075; 105,118; gasoline and naphtha from crude—87,446; 82,052; 87,096; 81,819; 63,752; 86,638; 93,373; 95,742; 93,663; 92,504; 93,148; natural gasoline sold to jobbers—3,306; 2,473; 3,214; 2,991; 3,582; 2,596; 2,952; 3,270; 3,101; 2,787; 2,959; gasoline, domestic demand—87,148; 82,339; 87,209; 98,845; 101,468; 99,316; 105,497; 103,026; 100,226; 103,855; 91,566.

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

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

PULP, PAPER, AND PRINTING—Continued

PAPER AND PAPER PRODUCTS—Con.													
Paper, excl. building paper, newsprint, and paperboard (American Paper and Pulp Association):													
Orders, new..... short tons.....	824,431	886,474	811,295	922,907	856,801	856,552	857,394	852,229	861,210	871,848	* 911,270	797,000	-----
Orders, unfilled, end of month..... do.....	793,397	817,728	820,807	866,131	853,842	837,262	841,175	898,245	886,394	910,040	* 888,357	871,400	-----
Production..... do.....	800,190	874,859	809,914	882,601	881,403	872,696	852,103	785,661	868,688	* 854,827	* 936,711	878,000	-----
Shipments..... do.....	796,778	862,142	803,669	877,582	869,011	873,123	853,480	795,157	867,756	848,200	* 932,953	814,000	-----
Stocks, end of month..... do.....	424,307	437,021	439,583	444,322	456,707	456,255	490,105	480,613	481,655	487,000	* 490,758	555,000	-----
Fine paper:													
Orders, new..... do.....	92,205	104,433	100,915	114,747	111,120	103,939	106,914	110,098	104,843	100,159	* 107,611	97,000	-----
Orders, unfilled, end of month..... do.....	37,023	41,996	42,247	48,125	49,915	44,030	44,180	50,575	57,398	52,020	* 44,211	40,200	-----
Production..... do.....	95,799	104,212	99,778	108,326	111,896	112,343	108,556	91,846	108,168	* 108,598	* 115,846	106,000	-----
Shipments..... do.....	93,590	99,460	96,998	108,867	109,255	109,820	106,764	93,699	108,020	105,535	* 115,420	101,000	-----
Stocks, end of month..... do.....	106,106	110,858	109,930	109,109	111,740	114,265	116,057	114,204	114,352	117,057	* 117,483	122,500	-----
Printing paper:													
Orders, new..... do.....	315,082	305,091	285,911	339,405	294,237	297,385	308,394	310,681	280,988	314,921	* 311,000	265,000	-----
Orders, unfilled, end of month..... do.....	486,018	491,465	495,190	528,013	518,375	515,610	524,410	552,480	527,024	549,458	* 545,458	544,000	-----
Production..... do.....	284,647	305,873	282,239	307,094	303,703	302,870	298,215	280,905	308,446	* 294,782	* 321,420	312,000	-----
Shipments..... do.....	287,924	299,644	281,905	306,583	303,514	300,510	299,593	282,611	301,142	292,487	* 315,000	266,000	-----
Stocks, end of month..... do.....	141,271	147,500	148,463	148,974	151,165	153,525	151,800	150,094	157,512	159,705	* 166,125	212,000	-----
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	13.72	13.80	13.80	13.80	13.80	13.80	13.80
Coarse paper:													
Orders, new..... short tons.....	259,890	291,690	264,708	296,149	278,359	290,418	272,040	270,964	308,039	288,155	* 313,094	270,000	-----
Orders, unfilled, end of month..... do.....	175,106	180,285	178,315	182,329	173,820	168,430	164,575	178,095	198,355	205,682	* 201,272	185,300	-----
Production..... do.....	259,194	289,853	266,787	293,058	287,262	292,593	279,036	256,249	286,756	283,163	* 313,984	293,000	-----
Shipments..... do.....	258,302	286,510	266,678	292,135	286,865	295,808	275,893	257,445	287,776	280,828	* 317,504	286,000	-----
Stocks, end of month..... do.....	120,260	123,600	123,705	124,628	125,025	121,810	124,950	123,757	122,735	125,070	* 122,550	130,000	-----
Newsprint:													
Canada (incl. Newfoundland):													
Production..... do.....	463,377	473,640	439,167	484,276	480,316	480,239	463,193	491,254	484,507	467,431	510,772	473,176	473,325
Shipments from mills..... do.....	463,064	467,627	408,610	441,512	498,889	467,656	486,389	494,212	498,506	482,598	506,544	491,450	488,571
Stocks, at mills, end of month..... do.....	122,512	128,525	159,082	201,846	183,273	195,856	172,660	169,702	155,703	140,536	144,764	126,490	111,244
United States:													
Consumption by publishers..... do.....	386,627	351,775	346,035	420,956	408,874	429,562	381,186	340,044	359,133	385,386	429,509	427,904	388,237
Production..... do.....	86,659	93,789	82,892	91,911	88,194	92,405	90,727	88,121	90,824	85,966	97,112	92,385	89,656
Shipments from mills..... do.....	83,007	93,908	83,208	94,505	89,004	91,168	89,640	90,755	92,295	85,824	96,288	90,847	90,240
Stocks, end of month:													
At mills..... do.....	11,726	11,607	11,291	8,697	7,887	9,124	10,211	7,577	6,106	6,248	7,072	8,610	8,026
At publishers..... do.....	530,651	556,022	555,508	518,985	515,063	483,059	484,762	514,320	539,622	548,537	514,419	464,899	477,800
In transit to publishers..... do.....	81,258	89,767	93,225	85,618	91,272	69,684	76,270	81,719	91,010	77,414	80,803	87,468	73,969
Imports..... do.....	452,263	391,816	377,700	422,878	436,024	405,424	428,210	404,365	436,879	402,053	437,867	412,584	-----
Price, rolls, contract, delivered to principal ports..... dol. per short ton.....	125.25	125.25	125.25	125.25	125.25	125.25	125.25	125.75	125.75	125.75	125.75	125.75	125.75
Paperboard (National Paperboard Association):													
Orders, new..... short tons.....	1,077,600	971,800	968,700	1,156,300	1,101,800	1,040,100	1,152,100	973,300	1,105,200	1,139,300	1,078,660	1,021,400	1,011,211
Orders, unfilled, end of month..... do.....	478,400	455,100	437,300	567,500	539,000	439,800	567,000	522,500	467,400	590,800	423,700	374,400	392,400
Production, total..... do.....	1,029,100	985,500	973,800	1,072,900	1,071,200	1,073,400	1,092,000	939,700	1,122,400	1,069,600	1,170,700	1,051,000	992,200
Percent of activity..... do.....	85	91	95	95	95	96	93	81	98	94	97	94	79
Paper products:													
Shipping containers, corrugated and solid fiber, shipments..... mil. sq. ft. surface area.....	6,771	6,363	6,398	7,292	7,059	6,806	7,012	6,459	7,041	7,198	7,457	6,661	6,256
Folding paper boxes, value:													
New orders..... 1947-49=100.....	147.4	160.7	154.9	183.1	169.4	162.5	174.6	162.6	176.9	160.5	172.7	149.5	156.4
Shipments..... do.....	147.4	148.0	138.4	158.6	153.4	152.7	155.6	143.9	158.4	169.2	177.7	152.8	154.1
PRINTING													
Book publication, total..... number of editions.....	893	814	1,031	1,031	852	1,359	993	736	1,014	844	1,323	1,079	974
New books..... do.....	709	629	811	805	701	1,069	815	568	800	738	1,132	867	789
New editions..... do.....	184	185	220	226	151	290	178	168	214	106	191	212	185

RUBBER AND RUBBER PRODUCTS

RUBBER													
Natural rubber:													
Consumption..... long tons.....	44,790	47,766	45,231	50,707	49,375	46,889	48,224	43,929	43,732	45,225	46,744	* 43,251	42,361
Stocks, end of month..... do.....	95,260	97,730	94,151	98,627	108,892	113,532	112,959	118,825	119,332	121,618	114,191	* 112,677	112,192
Imports, including latex and guayule..... do.....	78,090	63,921	48,455	56,785	60,578	56,126	61,423	54,661	44,156	58,625	46,729	49,743	-----
Price, wholesale, smoked sheets (New York)..... dol. per lb.....	.300	.295	.272	.260	.244	.250	.245	.239	.234	.235	.200	.206	.209
Chemical (synthetic):													
Production..... long tons.....	65,740	69,482	66,970	81,408	82,952	85,302	80,227	79,360	68,299	60,677	57,170	57,221	59,373
Consumption..... do.....	71,635	72,810	68,888	77,903	77,221	72,234	71,751	61,299	59,241	58,652	58,515	* 52,670	50,755
Stocks, end of month..... do.....	118,987	117,875	114,099	116,089	122,041	132,109	143,789	159,486	169,152	167,625	166,724	* 166,523	176,148
Exports..... do.....	1,323	1,487	1,264	1,713	1,500	2,299	1,781	1,923	1,996	2,244	1,712	2,359	-----
Reclaimed rubber:													
Production..... do.....	25,606	26,784	24,373	27,699	28,714	26,839	26,315	23,001	22,532	23,360	23,534	* 21,191	21,194
Consumption..... do.....	24,300	25,356	24,098	27,334	26,483	25,213	24,637	23,414	22,666	22,409	21,944	* 19,638	19,304
Stocks, end of month..... do.....	30,664	31,244	30,631	30,280	31,263	31,763	32,791	31,506	30,318	30,147	30,692	* 31,226	32,899
TIRES AND TUBES													
pneumatic casings:													
Production..... thousands.....	7,920	8,238	8,236	9,407	9,262	8,987	8,572	8,173	7,416	7,148	7,664	6,566	6,481
Shipments, total..... do.....	6,214	7,882	7,243	8,256	8,913	8,942	9,279	9,555	8,798	7,424	7,573	5,085	5,667
Original equipment..... do.....	2,916	3,004	3,263	3,570	3,798	3,200	3,537	3,616	3,130	2,837	3,155	2,221	2,620
Replacement equipment..... do.....	3,161	4,794	3,985	4,598	5,001	5,604	5,601	5,793	5,523	4,438	4,246	2,729	2,903
Export..... do.....	137	84	85	87	115	139	142	146	145	149	172	135	143
Stocks, end of month..... do.....	14,110	14,118	15,295	16,456	16,872	16,973	16,259	14,883	13,550	13,287	13,446	* 14,854	15,720
mer tubes:													
Production..... do.....	5,642	6,130	6,428	7,470	7,544	6,940	7,035	6,395	5,679	5,656	5,752	4,738	4,533
Shipments..... do.....	4,863	7,538	6,364	6,555	6,780	6,586	6,907	7,302	6,529	5,720	5,960	4,006	4,625
Stocks, end of month..... do.....	12,036	10,169	10,308	11,242	12,155	12,592	12,811	12,097	10,226	11,288	10,904	* 11,611	11,564
Exports..... do.....	48	46	49	69	80	80	59	65	57	99	75	70	-----

* Revised.

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

STONE, CLAY, AND GLASS PRODUCTS

ABRASIVE PRODUCTS													
Coated abrasive paper and cloth, shipments, reams..	164,085	168,910	184,754	193,830	206,348	178,323	183,075	172,177	160,350	186,236	202,356	167,782	187,434
PORTLAND CEMENT													
Production.....thous. of bbl..	20,881	18,855	17,325	20,215	21,802	23,399	22,698	24,134	24,289	23,795	24,738	22,529	20,243
Percent of capacity.....	87	79	80	84	93	97	97	100	101	102	103	97	84
Shipments.....thous. of bbl..	13,740	13,520	14,155	20,813	20,891	22,924	26,400	26,480	27,092	27,433	27,556	19,495	14,130
Stocks, finished, end of month.....do..	15,957	21,294	24,464	23,865	24,773	25,247	21,542	19,204	16,445	12,859	10,041	13,083	19,196
Stocks, clinker, end of month.....do..	5,280	7,445	8,899	9,706	9,556	9,215	8,669	7,679	6,613	4,943	4,055	3,985	5,308
CLAY PRODUCTS													
Brick, unglazed:													
Production.....thous. of standard brick..	444,660	391,241	377,166	447,707	485,905	499,936	533,073	521,922	526,678	531,172	538,051	490,055	-----
Shipments.....do..	388,269	353,088	375,051	439,031	495,613	496,994	544,733	540,237	517,921	533,562	548,073	469,095	-----
Price, wholesale, common, composite, f. o. b. plant.....dol. per thous..	27.409	27.409	27.410	27.577	27.789	27.791	27.839	27.957	27.957	28.100	28.100	28.147	28.147
Clay sewer pipe, vitrified:†													
Production.....short tons..	135,639	113,227	124,673	143,156	142,147	139,598	145,562	136,631	139,095	144,989	144,393	135,081	-----
Shipments.....do..	98,404	94,920	106,651	136,741	135,874	131,359	140,039	145,519	148,165	147,954	154,601	124,716	-----
Structural tile, unglazed:†													
Production.....do..	77,123	81,541	73,976	79,890	80,799	78,329	80,701	84,175	83,177	82,428	85,245	81,631	-----
Shipments.....do..	63,923	63,050	68,020	74,735	80,474	83,583	85,114	83,281	76,567	75,654	81,884	73,528	-----
GLASS PRODUCTS													
Glass containers:													
Production.....thous. of gross..	8,250	9,293	9,000	10,680	10,291	11,002	10,861	10,586	11,489	10,214	11,088	9,622	8,889
Shipments, domestic, total.....do..	7,889	8,602	8,510	12,170	9,242	10,504	10,225	9,853	10,646	10,572	10,229	8,850	9,292
General-use food:													
Narrow-neck food.....do..	653	862	825	1,293	1,006	1,284	923	824	1,090	1,649	1,032	736	727
Wide-mouth food (incl. packers' tumblers, jelly glasses, and fruit jars).....thous. of gross..	2,109	2,485	2,403	3,266	2,308	2,909	2,839	2,765	3,392	2,984	3,010	2,575	2,643
Beverage (returnable and nonreturnable):													
thous. of gross..	484	385	497	828	1,033	1,149	1,317	1,127	716	440	511	703	1,138
Beer bottles.....do..	714	535	572	883	967	1,111	1,181	1,393	1,274	1,104	908	553	703
Liquor and wine.....do..	961	911	929	1,418	906	1,040	994	901	903	1,098	1,436	1,308	968
Medicinal and toilet.....do..	1,927	2,356	2,270	3,071	1,869	1,984	1,879	1,815	2,048	2,048	2,133	2,012	2,001
Chemical, household and industrial.....do..	756	808	804	1,102	925	816	871	794	923	895	898	697	694
Dairy products.....do..	285	260	212	308	229	210	221	234	299	325	301	266	417
Stocks, end of month.....do..	10,167	10,427	10,677	8,970	9,741	9,909	10,234	10,646	11,193	10,527	10,996	11,388	10,683
Other glassware, machine-made:													
Tumblers:													
Production.....thous. of dozens..	4,960	5,975	6,387	6,778	6,029	6,049	5,296	3,861	5,705	4,810	5,450	4,635	4,124
Shipments.....do..	4,428	5,399	5,541	5,908	5,886	5,951	4,800	4,931	5,389	4,785	5,716	3,986	3,914
Stocks.....do..	8,911	8,724	9,566	10,230	10,582	10,705	11,089	9,953	10,107	10,075	10,267	10,716	10,184
Table, kitchen, and householdware, shipments.....thous. of dozens..	3,295	3,652	3,656	3,667	3,549	3,533	2,741	2,739	3,252	3,793	3,725	3,015	2,444
GYPSUM AND PRODUCTS													
Crude gypsum, quarterly total:													
Imports.....thous. of short tons..	716	-----	-----	444	-----	-----	822	-----	-----	1,190	-----	-----	-----
Production.....do..	2,033	-----	-----	1,863	-----	-----	1,887	-----	-----	2,108	-----	-----	-----
Calcined, production, quarterly total.....do..	1,723	-----	-----	1,718	-----	-----	1,798	-----	-----	1,867	-----	-----	-----
Gypsum products sold or used, quarterly total:													
Uncalcined.....short tons..	610,738	-----	-----	608,516	-----	-----	566,785	-----	-----	601,383	-----	-----	-----
Calcined:													
For building uses:													
Base-coat plasters.....do..	424,371	-----	-----	411,877	-----	-----	432,369	-----	-----	473,536	-----	-----	-----
Keene's cement.....do..	12,125	-----	-----	12,963	-----	-----	13,401	-----	-----	12,081	-----	-----	-----
All other building plasters.....do..	161,130	-----	-----	168,692	-----	-----	196,988	-----	-----	231,835	-----	-----	-----
Lath.....thous. of sq. ft..	570,922	-----	-----	579,491	-----	-----	593,756	-----	-----	660,025	-----	-----	-----
Tile.....do..	6,597	-----	-----	4,730	-----	-----	7,181	-----	-----	7,301	-----	-----	-----
Wallboard.....do..	935,541	-----	-----	926,229	-----	-----	942,793	-----	-----	873,013	-----	-----	-----
Industrial plasters.....short tons..	65,195	-----	-----	66,339	-----	-----	66,893	-----	-----	59,866	-----	-----	-----

TEXTILE PRODUCTS

CLOTHING													
Hosiery, shipments.....thous. of dozen pairs..	12,949	13,555	13,724	14,356	12,862	11,192	12,328	11,964	14,085	14,929	15,049	13,569	11,82
Men's apparel, cuttings:†													
Tailored garments:													
Suits.....thous. of units..	1,740	1,218	1,984	2,037	2,220	1,844	1,773	1,285	1,713	1,511	1,891	1,581	-----
Overcoats and topcoats.....do..	408	1,398	338	350	1,521	559	614	1,456	652	562	1,376	346	-----
Trousers (separate), dress and sport.....do..	3,850	4,926	4,713	5,087	5,662	4,897	4,398	3,370	3,829	3,725	4,482	3,679	-----
Shirts (woven fabrics), dress and sport.....thous. of doz..	1,617	1,986	1,869	1,942	2,274	1,783	1,655	1,493	1,462	1,590	1,805	1,487	-----
Work clothing:													
Shirts.....do..	357	1,449	394	440	1,496	398	390	1,357	419	394	1,414	336	-----
Pants.....do..	341	1,454	419	450	1,506	428	425	1,412	411	393	1,435	329	-----
Women's, misses', juniors' outerwear, cuttings (quarterly):‡													
Coats.....thous. of units..	6,987	-----	-----	7,314	-----	-----	7,731	-----	-----	6,497	-----	-----	-----
Dresses.....do..	56,354	-----	-----	65,028	-----	-----	73,107	-----	-----	53,753	-----	-----	-----
Suits.....do..	3,782	-----	-----	5,439	-----	-----	2,546	-----	-----	2,864	-----	-----	-----
Waists, blouses, and shirts.....thous. of doz..	3,133	-----	-----	3,537	-----	-----	2,874	-----	-----	3,100	-----	-----	-----

† Revised. ‡ Preliminary. § Data cover a 5-week period.

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

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

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1952	1953											
	Decem- ber	January	Febru- ary	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber
TEXTILE PRODUCTS—Continued													
COTTON													
Cotton (exclusive of linters):													
Production:													
Ginnings.....thous. of running bales	14,046	14,708		14,952				319	1,166	5,547	10,788	14,323	16,140
Crop estimate, equivalent 500-lb. bales													
Consumption ^{††}thous. of bales	691,298	902,674	766,090	769,496	909,240	748,049	740,864	742,064	725,849	702,425	872,128	684,990	757,152
Stocks in the United States, end of month, total.....thous. of bales	12,364	11,199	10,203	9,201	8,119	7,129	6,181	5,502	19,289	18,837	18,251	17,745	16,597
Domestic cotton, total.....do.	12,309	11,125	10,125	9,117	8,025	7,031	6,084	5,409	19,204	18,757	18,168	17,670	16,532
On farms and in transit.....do.	3,113	1,988	1,401	858	719	621	470	259	14,329	11,687	7,338	4,939	2,963
Public storage and compresses.....do.	7,613	7,442	6,906	6,366	5,491	4,691	4,005	3,706	3,682	5,815	9,368	11,186	11,925
Consuming establishments.....do.	1,583	1,695	1,819	1,892	1,817	1,719	1,609	1,444	1,193	1,254	1,462	1,545	1,644
Foreign cotton, total.....do.	55	74	78	84	94	97	97	93	84	80	83	75	65
Exports.....bales	465,966	291,829	259,475	246,467	208,208	260,905	220,226	114,632	193,304	199,809	217,307	242,848	
Imports.....do.	33,268	25,322	27,055	12,495	33,122	15,938	11,430	8,375	9,130	20,209	7,776	8,510	
Prices (farm), American upland.....cents per lb.	31.7	29.8	30.2	31.5	31.5	31.7	31.5	31.9	32.8	33.1	32.5	31.8	30.7
Prices, wholesale, middling, 1/16", average, 10 markets.....cents per lb.	33.1	32.5	32.9	33.2	33.0	33.4	33.2	33.4	33.0	32.8	32.7	32.7	32.6
Cotton linters: [†]													
Consumption.....thous. of bales	114	111	110	137	128	131	123	103	121	122	124	111	111
Production.....do.	211	207	174	152	119	83	66	49	60	172	247	240	221
Stocks, end of month.....do.	901	1,047	1,079	1,097	1,126	1,063	1,050	987	986	1,081	1,177	1,297	1,376
COTTON MANUFACTURES													
Cotton cloth:													
Cotton broad-woven goods over 12 inches in width, production, quarterly [♂]mil. of linear yards	2,531			2,612			2,610			2,414			
Exports.....thous. of sq. yd.	58,627	54,833	51,908	48,672	55,304	62,247	57,382	47,359	45,368	54,903	47,444	46,093	
Imports.....do.	7,634	3,647	2,779	6,295	6,887	6,311	4,924	4,399	4,594	6,267	4,651	7,193	
Prices, wholesale:													
Mill margins.....cents per lb.	34.12	34.40	33.92	32.52	32.01	31.98	32.82	32.56	32.97	32.74	31.44	29.59	29.13
Denim, 28-inch.....cents per yd.	40.7	40.7	40.7	38.8	38.8	38.8	38.2	38.2	38.2	37.2	36.9	36.9	34.9
Print cloth, 39-inch, 68 x 72.....do.	18.5	18.3	19.3	18.6	18.4	18.4	18.5	18.3	18.3	17.9	17.5	16.5	15.9
Sheeting, in gray, 40-inch, 48 x 44-48.....do.	17.3	17.1	17.0	17.0	16.9	17.3	18.0	18.0	18.0	18.0	17.8	17.5	17.5
Cotton yarn, natural stock, on cones or tubes:													
Prices, wholesale, f. o. b. mill:													
20/2, carded, weaving.....dol. per lb.	.728	.709	.702	.692	.690	.679	.675	.670	.660	.655	.643	.636	.630
36/2, combed, knitting.....do.	1.047	1.018	1.018	1.014	1.002	.995	.984	.978	.972	.964	.955	.939	.926
Spindle activity (cotton system spindles): [†]													
Active spindles, last working day, total.....thous.	21,632	21,680	21,622	21,575	21,259	21,377	21,201	21,344	21,391	21,322	21,244	21,252	20,933
Consuming 100 percent cotton.....do.	20,290	20,314	20,277	20,221	19,926	20,013	19,824	20,007	20,063	20,039	19,953	19,990	19,695
Spindle hours operated, all fibers, total mil. of hr.	9,183	12,282	10,179	10,251	12,353	10,133	9,938	10,126	9,857	9,582	11,853	9,232	10,246
Average per working day.....do.	483	501	518	513	501	507	497	405	493	491	479	474	436
Consuming 100 percent cotton.....do.	8,637	11,521	9,561	9,635	11,608	9,489	9,330	9,484	9,279	9,044	11,192	8,719	9,683
Operations as percent of capacity.....do.	130.9	135.7	140.2	139.5	136.7	138.6	136.1	110.9	134.8	133.9	130.6	129.1	118.8
RAYON AND ACETATE AND MFERS.													
Filament yarn and staple:													
Shipments, domestic, producers':													
Filament yarn.....mil. of lb.	71.2	77.0	71.0	80.8	78.3	81.5	80.3	78.8	72.0	63.6	64.6	62.9	53.9
Staple (incl. tow).....do.	25.1	24.1	18.4	21.9	24.1	26.6	27.0	27.0	23.8	22.8	26.0	25.5	21.9
Stocks, producers', end of month:													
Filament yarn.....do.	64.4	64.0	62.9	61.1	60.3	57.9	56.8	56.6	65.1	72.1	74.3	71.3	
Staple (incl. tow).....do.	17.3	18.8	16.5	17.2	22.9	26.1	30.1	32.9	37.0	35.8	34.0	29.9	77.2
Imports.....thous. of lb.	3,691	5,513	6,260	10,892	11,351	6,069	7,241	7,557	5,592	3,355	2,006	2,277	32.7
Prices, wholesale:													
Yarn, viscose, 150 denier, filament, f. o. b. ship- ping point.....dol. per lb.	.780	.780	.780	.780	.780	.780	.780	.780	.780	.780	.780	.780	.780
Staple, viscose, 1 1/2 denier.....do.	.366	.366	.366	.366	.366	.366	.366	.366	.366	.366	.366	.366	.366
Rayon and acetate broad-woven goods, production, quarterly [♂]thous. of linear yards	7512,161			510,845			513,367			473,766			
SILK													
Silk, raw:													
Imports.....thous. of lb.	1,032	901	585	640	573	666	593	698	812	643	695	414	
Price, wholesale, white, Japanese, 20/22 denier, 87% (AA), f. o. b. warehouse.....dol. per lb.	5.45	5.55	5.56	5.53	5.05	5.12	5.21	5.21	5.20	5.18	5.23	5.27	5.43
WOOL													
Consumption, mill (clean basis): ^{††}													
Apparel class.....thous. of lb.	26,900	34,360	29,564	30,000	36,490	31,396	31,272	32,225	29,876	27,736	29,645	18,968	20,915
Carpet class.....do.	12,116	13,690	12,656	12,812	14,320	9,736	10,308	7,770	10,556	9,940	11,730	8,992	10,820
Imports, clean content.....do.	29,686	40,933	28,487	31,569	29,791	25,093	21,994	30,622	19,169	22,744	20,774	16,322	
Apparel class (durable), clean content*.....do.	15,366	21,381	18,443	17,254	19,489	14,956	15,141	13,463	10,780	13,267	11,237	8,094	
Prices, wholesale, raw, Boston:													
Territory, 64s, 70s, 80s, clean basis.....dol. per lb.	1.725	1.725	1.725	1.722	1.737	1.752	1.748	1.725	1.725	1.725	1.725	1.725	1.725
Bright fleece, 56s-58s, clean basis.....do.	1.225	1.225	1.225	1.185	1.201	1.194	1.199	1.189	1.174	1.200	1.200	1.204	1.205
Australian, 64s, 70s, good topmaking, clean basis, in bond.....dol. per lb.	1.675	1.725	1.725	1.750	1.775	1.775	1.775	1.778	1.780	1.780	1.780	1.780	1.779

[†] Revised. ^{††} Preliminary. ¹ Total ginnings of 1952 crop. ² Ginnings to Jan. 16. ³ December 1 estimate of 1953 crop. ⁴ Data cover a 5-week period. ⁵ Specifications changed; quotations beginning June 1953 not comparable with earlier data. ⁶ Nominal price. ⁷ Revisions for the first three quarters of 1952 (units as above): 458,596; 412,096; 468,819.

^{††} Total ginnings to end of month indicated.

^{†††} Data for January, April, July, October, and December 1953 cover 5-week periods and for other months, 4 weeks; stocks and number of active spindles are for end of period covered.

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

^{††††} Revisions for 1952 are shown in the August 1953 SURVEY. [♂] Revisions for broad-woven goods for first and second quarters of 1952 are shown in the October 1953 SURVEY.

^{†††††} Revisions for August-November 1952 (bales): 745,848; 737,242; 915,810 (5-week period); 755,201.

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1952	1953											
	December	January	February	March	April	May	June	July	August	September	October	November	December
TEXTILE PRODUCTS—Continued													
WOOL MANUFACTURES													
Knitting yarn, worsted, 2/20s-50s/56s, Bradford system, wholesale price.....dol. per lb.	2.122	2.122	2.110	2.122	2.134	2.146	2.170	2.170	2.158	2.122	2.110	2.098	2.098
Woolen and worsted woven goods, except woven felts:†													
Production, quarterly, total.....thous. of lin. yd.	95,779			85,334			93,123			84,249			
Apparel fabrics, total.....do.	83,506			72,691			79,841			71,721			
Government orders.....do.	9,923			8,153			4,216			3,655			
Other than Government orders, total.....do.	73,583			64,538			75,625			68,066			
Men's and boys'.....do.	30,712			33,118			39,694			29,379			
Women's and children's.....do.	42,871			31,420			35,931			38,687			
Nonapparel fabrics, total.....do.	12,273			12,643			13,282			12,523			
Blanketing.....do.	7,200			6,818			7,739			8,032			
Other nonapparel fabrics.....do.	5,073			5,825			5,543			4,496			
Prices, wholesale, suiting, f. o. b. mill:													
Flannel, 12-13 oz./yd., 57"/60".....1947-49=100.	112.5	112.5	113.9	113.9	113.9	113.9	113.9	113.9	112.9	112.9	112.9	112.9	112.9
Gabardine, 10½-12 ½ oz./yd., 56"/58".....do.	103.9	104.7	104.7	105.3	105.8	105.3	105.3	105.3	103.6	103.6	103.6	103.6	103.6
TRANSPORTATION EQUIPMENT													
AIRCRAFT													
Civil aircraft, shipments.....number	254	365	382	358	402	417	339	402	350	359	235	275	250
Exports ♀.....do.	97	107	82	81	112	119	104	154	138	92	146	137	
MOTOR VEHICLES													
Factory sales, total.....number	535,428	565,172	583,001	700,685	723,532	643,487	661,992	705,132	615,382	573,688	620,562	452,487	482,920
Coaches, total.....do.	231	254	190	236	145	367	380	376	447	348	519	371	424
Domestic.....do.	189	218	189	189	141	339	359	368	407	344	496	288	393
Passenger cars, total.....do.	418,983	453,319	486,071	566,320	596,633	549,677	587,549	599,134	513,457	475,289	528,088	378,406	387,844
Domestic.....do.	406,157	435,129	467,440	545,961	577,971	531,544	570,826	581,870	501,055	465,737	516,257	369,994	371,844
Trucks, total.....do.	116,214	111,599	96,740	134,129	126,754	93,443	74,063	105,622	101,478	98,051	91,955	73,710	94,652
Domestic.....do.	104,048	97,879	86,212	122,043	114,787	82,433	66,063	92,788	89,911	86,919	79,541	64,781	80,224
Exports, total ♀.....do.	20,993	27,121	27,938	27,257	28,675	28,511	22,661	23,564	24,514	22,881	19,823	23,557	
Passenger cars ♀.....do.	9,455	14,136	15,941	15,372	16,704	16,455	14,397	13,544	11,862	10,455	8,951	10,040	
Trucks and busses ♀.....do.	11,538	12,985	11,997	11,885	11,971	12,056	8,264	10,020	12,652	12,426	10,872	13,517	
Truck trailers, production, total.....do.	5,392	5,858	6,009	6,740	8,850	9,781	9,708	9,285	9,703	9,906	8,366	7,867	5,616
Complete trailers♂.....do.	5,144	5,635	5,723	6,429	8,516	9,454	9,351	8,965	9,498	9,708	8,194	7,673	5,219
Vans.....do.	2,560	2,588	2,586	2,823	2,990	3,166	2,778	2,526	2,629	2,281	2,608	2,538	2,316
All other♂.....do.	2,584	3,047	3,137	3,606	5,526	6,288	6,573	6,429	6,860	7,427	5,586	5,135	2,903
Trailer chassis.....do.	248	223	286	311	334	327	357	320	205	198	172	194	397
Registrations:													
New passenger cars.....do.	399,906	386,221	396,558	486,368	528,278	540,575	542,193	533,783	502,430	453,806	504,697	450,311	413,937
New commercial cars.....do.	69,949	72,606	68,616	79,672	91,127	86,366	77,199	76,161	76,673	78,319	82,661	72,596	68,659
RAILWAY EQUIPMENT													
American Railway Car Institute:													
Shipments:													
Freight cars, total.....number	7,968	8,103	7,786	6,726	6,968	7,080	7,066	7,096	6,001	6,666	8,963	6,574	4,752
Equipment manufacturers, total.....do.	5,893	6,094	6,072	4,958	4,768	4,313	4,029	4,823	3,718	4,305	5,636	4,173	3,169
Domestic.....do.	5,769	5,972	6,063	4,952	4,737	3,959	3,574	4,376	3,574	3,675	5,631	3,912	2,873
Railroad shops, domestic.....do.	2,075	2,009	1,714	1,768	2,200	2,767	3,037	2,273	2,283	2,361	3,327	2,401	1,583
Passenger cars, total.....do.	20	15	17	39	37	27	26	37	42	34	46	44	27
Equipment manufacturers, total.....do.	20	15	17	39	37	27	26	37	42	34	46	44	27
Domestic.....do.	20	15	17	39	37	27	26	37	42	34	46	44	26
Railroad shops, domestic.....do.	0	0	0	0	0	0	0	0	0	0	0	0	0
Association of American Railroads:													
Freight cars (class I), end of month:‡													
Number owned.....thousands	1,757	1,759	1,762	1,764	1,765	1,767	1,767	1,769	1,771	1,772	1,775	1,777	1,776
Undergoing or awaiting classified repairs.....thousands	88	88	89	89	88	89	91	92	92	94	90	92	88
Percent of total ownership.....	5.0	5.0	5.1	5.0	5.0	5.0	5.2	5.2	5.2	5.3	5.1	5.2	4.9
Orders, unfilled.....number	67,138	66,368	63,711	59,354	54,333	50,717	45,804	40,119	40,224	37,554	33,159	30,703	27,678
Equipment manufacturers.....do.	35,803	36,550	34,891	32,732	30,141	29,351	26,880	22,908	21,497	20,651	15,405	13,911	12,256
Railroad shops.....do.	31,335	29,818	28,820	26,622	24,192	21,366	18,924	17,211	18,727	16,903	17,754	16,792	15,422
Locomotives (class I), end of month:‡													
Steam, undergoing or awaiting classified repairs.....number	1,890	1,851	1,835	1,784	1,656	1,547	1,437	1,315	1,336	1,216	1,223	1,222	1,232
Percent of total on line.....	11.9	12.0	12.1	12.1	11.5	11.1	10.6	10.0	10.4	9.7	10.0	10.2	10.5
Orders, unfilled:													
Diesel-electric and electric locomotives, total.....number of power units	943	948	1,057	843	861	675	564	511	405	545	628	659	571
Steam locomotives, total.....number	15	14	12	10	8	7	6	5	4	3	2	1	0
Exports of locomotives, total.....do.	51	38	40	47	40	45	39	61	46	48	37	63	
INDUSTRIAL ELECTRIC TRUCKS AND TRACTORS													
Shipments, total.....number	741	704	779	832	732	677	945	673	626	797	877	677	673
Domestic.....do.	674	669	743	794	690	640	902	591	576	735	845	632	630
Export.....do.	67	35	36	38	42	37	43	82	50	62	32	45	43

* Revised. * Preliminary.

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

‡ Data exclude all military-type exports.

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

§ Not including railroad-owned private refrigerator cars.

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OFFICIAL BUSINESS
First-Class Mail

Statistical Summary for 1953

MAJOR BUSINESS INDICATORS, 1948-53

Item	1948	1949	1950	1951	1952	1953 ¹	Item	1948	1949	1950	1951	1952	1953 ¹
National Income and Product							Production—Continued						
Gross national product, total (bil. of dol.)	259.0	258.2	286.8	329.8	348.0	367.2	Industrial production, total (1947-49=100)	104	97	112	120	124	134
Personal consumption expenditures	177.9	180.6	194.6	208.1	218.1	229.8	Manufactures	103	97	113	121	125	136
Gross private domestic investment	42.7	33.5	52.5	58.6	52.5	54.4	Durable manufactures	104	95	116	128	136	153
Net foreign investment	1.9	.5	-2.3	.3	-2	-1.9	Nondurable manufactures	102	99	111	114	114	118
Government purchases of goods and services	36.6	43.6	42.0	62.9	77.5	84.9	Minerals	106	94	105	115	114	116
National income (bil. of dol.)	223.5	216.3	240.6	278.4	291.6	307.7	Selected commodities, production:						
Personal Income							Coal, bituminous (thous. of short tons)	599,518	437,868	156,311	533,665	466,841	450,000
Total (bil. of dol.)	209.5	205.9	226.7	254.3	269.7	284.5	Crude petroleum (mil. of bbl.)	2,020	1,842	1,974	2,248	2,290	2,167
Wage and salary disbursements, total	134.3	133.4	145.5	169.8	183.7	197.6	Electric power, industrial and utility (mil. of kw-hr.)	336,809	345,066	388,674	433,358	463,055	513,518
Commodity-producing industries	60.2	56.9	63.5	74.9	80.6	88.5	Lumber (mil. of board feet)	36,762	32,176	33,007	37,204	37,810	39,091
Distributive industries	38.8	38.9	41.3	45.9	48.7	51.9	Steel ingots and steel for castings (thous. of short tons)	88,640	77,978	96,836	105,200	93,168	111,610
Service industries	16.6	17.2	18.6	20.3	21.8	23.7	Motor vehicles, factory sales, total (thous.)	5,285	6,254	8,003	6,763	5,539	7,328
Government	18.7	20.4	22.1	23.7	32.5	33.5	Passenger cars	3,909	5,119	6,666	5,338	4,321	6,122
Wage and salary receipts, total	132.1	131.2	142.6	166.4	180.1	193.8	Trucks and coaches	1,376	1,134	1,337	1,427	1,218	1,206
Other labor income	2.8	3.1	3.9	4.3	4.7	5.1	Construction						
Proprietors' and rental income	47.3	42.1	45.4	50.7	51.2	49.9	New construction, total (mil. of dol.)	21,678	22,789	28,454	30,895	32,638	34,843
Personal interest income and dividends	16.0	17.1	19.6	20.5	21.0	22.2	Private, total	16,853	16,384	21,454	21,564	21,812	23,615
Transfer payments	11.3	12.4	15.1	12.5	12.9	13.7	Residential (nonfarm)	8,580	8,267	12,600	10,973	11,100	11,906
Less personal contributions for social insurance	2.2	2.2	2.9	3.4	3.8	4.1	Nonresidential, except farm and public utility	3,621	3,228	3,777	5,152	5,014	5,676
Total nonagricultural income (bil. of dol.)	187.1	188.7	208.0	234.0	249.9	267.4	Public, total	4,825	6,405	7,000	9,331	10,826	11,228
New Plant and Equipment Expenditures							Nonresidential building	1,301	2,068	2,384	3,469	4,119	4,317
All industries, total (mil. of dol.)	22,059	19,285	20,606	25,644	26,455	27,827	Highway	1,774	2,131	2,272	2,518	2,860	3,150
Manufacturing	9,134	7,149	7,491	10,852	11,994	12,423	Employment Status of the Civilian Non-institutional Population						
Mining	882	792	707	929	880	891	Total 14 years of age and over, monthly average (thous. of persons)	107,175	108,156	109,280	108,976	109,676	111,490
Railroads	1,319	1,352	1,111	1,474	1,391	1,323	Civilian labor force	61,442	62,105	63,099	62,884	62,966	63,417
Transportation, other than rail	1,285	887	1,212	1,490	1,363	1,363	Employed, total	59,378	58,710	59,957	61,005	61,293	61,894
Public utilities	2,543	3,125	3,309	3,664	3,838	4,484	Agricultural employment	7,973	8,026	7,507	7,054	6,805	6,528
Commercial and other	6,896	5,060	6,775	7,235	6,989	7,345	Nonagricultural employment	51,405	50,684	52,450	53,951	54,488	55,366
Business Sales, Inventories, and Orders							Unemployed	2,064	3,395	3,142	1,879	1,673	1,523
Business sales, total (mil. of dol.)	437,251	415,970	478,990	537,851	552,959	586,146	Not in labor force	45,733	46,051	46,181	46,092	46,710	48,081
Manufacturing, total	211,560	196,997	231,415	266,460	270,548	303,360	Employment and Payrolls						
Durable-goods industries	91,133	84,834	105,649	125,194	134,473	152,686	Employees in nonagricultural establishments, mo. avg., total (thous.)	44,392	43,295	44,696	47,202	47,993	49,138
Nondurable-goods industries	120,427	112,163	125,766	141,266	142,075	150,674	Manufacturing	15,321	14,178	14,967	16,082	16,209	17,002
Wholesale trade, total	95,172	88,252	103,896	113,168	112,325	112,084	Mining	982	918	889	913	872	832
Durable-goods establishments	27,431	24,695	34,196	37,626	35,974	37,168	Contract construction	2,169	2,165	2,333	2,588	2,572	2,538
Nondurable-goods establishments	67,741	63,557	69,700	75,542	76,351	74,916	Transportation and public utilities	4,141	3,949	3,977	4,166	4,220	4,275
Retail trade, total	130,521	130,721	143,689	158,223	164,085	170,702	Wholesale and retail trade	9,519	9,513	9,645	10,013	10,251	10,475
Durable-goods stores	41,876	43,882	52,936	54,479	55,270	60,445	Finance, insurance, and real estate	1,711	1,736	1,796	1,861	1,957	2,032
Nondurable-goods stores	88,645	86,839	90,753	103,744	108,815	110,257	Service and miscellaneous	4,925	5,000	5,098	5,207	5,280	5,315
Business Inventories, book value, and of year, unadjusted, total (mil. of dol.)							Government	5,614	5,837	5,992	6,373	6,633	6,669
Manufacturing, total	31,781	29,038	34,534	43,123	44,442	46,943	Production and related workers, all manufacturing:						
Durable-goods industries	15,725	13,956	16,768	22,689	24,367	26,741	Employment index (1947-49=100)	102.8	93.8	99.6	106.2	105.5	110.4
Nondurable-goods industries	16,056	15,082	17,766	20,434	20,075	20,202	Payroll index (1947-49=100)	105.1	97.2	111.7	129.6	135.3	149.2
Wholesale trade, total	7,982	7,913	10,474	11,068	11,310	11,698	Finance						
Durable-goods establishments	3,563	3,531	4,858	5,551	5,541	5,675	Money supply, Dec. 31 (mil. of dol.):						
Nondurable-goods establishments	4,419	4,382	5,616	5,517	5,769	6,013	Currency in circulation	28,224	27,600	27,741	29,206	30,433	30,781
Retail trade, total	15,190	14,570	18,699	19,904	20,234	21,186	Deposits (adjusted) and currency, total	169,119	169,781	176,917	185,984	194,801	201,300
Durable-goods stores	6,587	6,293	8,161	8,989	9,122	9,855	Demand deposits, adjusted	85,520	85,750	92,272	98,234	101,508	103,300
Nondurable-goods stores	8,603	8,277	10,538	10,915	11,072	11,331	Time deposits	57,520	58,616	59,247	61,447	65,799	72,200
Manufacturers' orders (mil. of dol.)							Currency outside banks	26,079	25,415	25,398	26,303	27,494	27,800
New (net), total	208,211	190,836	251,755	292,692	284,523	286,285	Federal finance (mil. of dol.):						
Durable-goods industries	89,777	79,107	123,775	152,622	142,657	136,463	Debt, gross, Dec. 31	252,800	257,130	256,708	259,410	267,391	275,168
Nondurable-goods industries	118,434	111,729	127,980	140,070	141,866	149,822	Budget receipts and expenditures:						
Unfilled, end of year, unadjusted	26,946	20,785	41,126	67,357	75,333	58,259	Receipts, net	41,450	38,122	37,834	53,488	65,523	64,455
Durable-goods industries	24,150	18,423	36,550	63,977	72,162	55,940	Income and employment taxes	33,630	32,116	31,906	47,212	58,734	57,743
Nondurable-goods industries	2,796	2,362	4,576	3,380	3,171	2,319	Expenditures, total	36,209	41,714	38,255	56,846	71,366	73,612
Prices							National defense and related activities	11,201	12,848	13,474	30,275	43,177	44,463
Prices received by farmers (1910-14=100)	287	250	258	302	288	258	Foreign Trade						
Consumer prices (1947-49=100)	102.8	101.8	102.8	111.0	113.5	114.4	Exports and imports (mil. of dol.):						
Wholesale prices (1947-49=100):							Exports, including reexports	12,653	12,051	10,275	15,032	15,176	15,662
All commodities, combined index	104.4	99.2	103.1	114.8	111.6	110.1	General imports	7,124	6,622	8,852	10,967	10,717	10,878
Farm products	107.3	92.8	97.5	113.4	107.0	97.0							
Foods, processed	106.1	95.7	99.8	111.4	108.8	104.6							
All other	103.4	101.3	105.0	115.9	113.2	114.0							
Production													
Farm marketings, physical volume, total (1935-39=100)	142	151	144	146	153	159							
Crops	149	158	139	137	146	156							
Livestock	136	145	147	153	158	161							

¹ Data for most items are preliminary. ² Total for 11 months, January-November. ³ Data from U. S. Department of Commerce, Bureau of the Census. ⁴ Not strictly comparable with data through 1952; see note at bottom of p. 8-10 of this volume. ⁵ New series of retail trade included beginning 1951. ⁶ Data for 1951 on old basis and comparable with earlier figures are