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The Business Situation

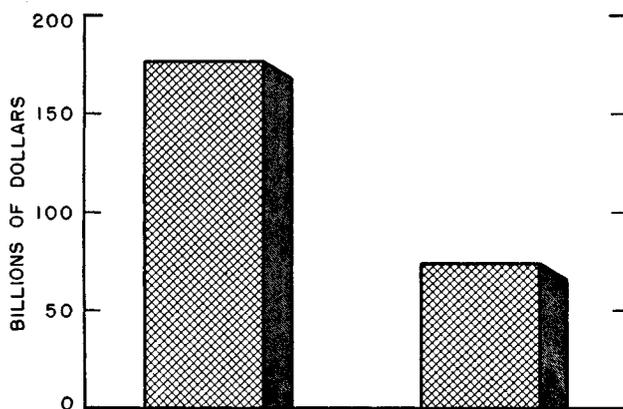


By the Office of Business Economics

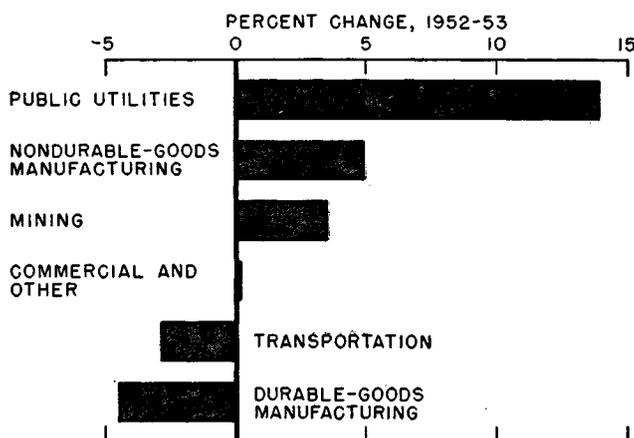
Plant and Equipment Outlays Programed at \$27 billion in 1953....

will bring total nonfarm fixed investment since 1945 to \$176 billion

Manufacturers account for over two-fifths of this total



In 1953, planned investment increases are centered in utilities, nondurable-goods manufacturing, and mining



U. S. DEPARTMENT OF COMMERCE, OFFICE OF BUSINESS ECONOMICS

53-52

BUSINESS has continued at a high rate into early April, with investment and consumption expenditures strong. Peak output has been generally absorbed, with the latest inventory data showing very little change in business holdings in contrast to the sharp advance in the final quarter of last year.

In the four months from the end of August to the end of December of last year when metal goods inventories were being rebuilt and durable goods producers were expanding output following the steel shutdown, the seasonally adjusted book value of business inventories had increased by about \$2 billion. The rise in the first 2 months of this year was one-tenth of that.

Retailers' stocks have accounted for the increase this year, but here the rise reflects the ascending volume of sales rather than any tendency for the sales pace to slacken and back up inventories. Durable goods stores have continued to accumulate inventories while nondurable goods stores have built stocks less than is usual for the season. Manufacturers' and wholesalers' stocks have shown no change this year, with a moderate rise in the inventories of the durable goods groups being offset by a drop in those of nondurable goods producers.

Personal income and expenditures

The strength in consumer buying is reflected in the substantial gain in total retail sales which have been running about 9 percent above a year ago, and on a seasonally adjusted basis more than 2 percent above the fourth quarter rate. Automotive sales are up more than one-fourth from last year. The greatly expanded rate of automobile production in recent months has been reflected in both higher new car sales and a growth of dealers' stocks which are now moving closer to the usual assortment of models and styles desired by dealers. Advances over a year ago have been registered by all of the remaining major groups of retail stores.

A basic factor in the strength of retail sales is the steady flow of personal income which was at a peak seasonally adjusted annual rate of \$280½ billion in each of the first two months of this year. This was \$3 billion higher than the monthly average of the final quarter of 1952. The stability of personal income in February reflected divergent movements in the nonfarm and farm sectors. Private wages and salaries continued to show moderate increases while some decline occurred in farm income, reflecting a more than seasonal reduction in crops marketed or placed under government loan.

Unusual interest attaches at the moment to the part played by consumer credit in retail markets. To throw some light on this phase of the current business picture as well as the related field of consumer mortgage credit, an analysis has been prepared, the results of which are set forth in a special article in this issue.

Business expenditures for new construction and producers' durable equipment increased somewhat on a seasonally adjusted basis in the first quarter of this year over the fourth quarter rate. Continued strength is anticipated for the remainder of 1953. Total outlays for fixed capital scheduled by business for the entire year 1953 add up to \$27 billion. The very considerable aggregate of such investment since 1945 depicted in the chart, is an important element in the impressive productive capacity of the economy.

Construction higher

Capital formation in the shape of improvements on land continues unusually active. Construction put in place in March was valued at \$2.4 billion of which \$1.7 billion represented private investment and \$0.7 billion was for public account. This rounded out the first quarter total of new construction at \$7 billion, the largest amount recorded for the season.

Private construction constituted a larger fraction of total construction in March and in the first quarter than was the case a year ago. Now that materials controls have been relaxed or removed and much urgent defense construction has been completed, private construction may be expected to form an even larger share. In the first quarter residential construction was up 11 percent above a year ago while non-residential building increased 5 percent, with the largest relative rise in commercial construction.

Flow of new business

New orders booked by manufacturers in February totaled \$25 billion, an increase on a seasonally adjusted basis of over \$700 million from January. More than \$500 million of the increase in new orders were for durable manufactures with the primary metal producers showing the largest gain. New business booked by makers of nondurables after adjustment for seasonal factors rose about \$200 million.

February shipments by manufacturers, seasonally adjusted, aggregated \$25.3 billion, a rise of \$1 billion from January and the largest volume ever recorded. Of this total \$12.9 billion were shipped by producers of durable products and, as in January, exceeded shipments of nondurables—the first time since World War II. This unusually large proportion of shipments by durable goods manufacturers reflects, of course, the important share of current total production constituted by output for defense purposes. Large as it is, however, the volume of defense output is actually much exceeded by the heavy flow of civilian durable products destined for personal consumption and private capital formation.

Unfilled orders slightly lower

Manufacturers' February shipments exceeded their new orders and the backlog of unfilled orders declined slightly. At month-end, unfilled orders for durables amounted to nearly \$70 billion. The durable goods backlog represents the equivalent of 6 months of current output so that activity for most of these industries is evidently underwritten for months to come. Only in the nonelectrical machinery group have backlogs been substantially reduced in the past year as the tooling-up phase of the defense effort has made rapid progress.

Employment moved upward seasonally in March reflecting pre-Easter buying at retail stores and the usual spring increase in farm work. Nonfarm employment was about the same as in February and 2 million above a year ago. Agricultural employment increased seasonally as spring planting was getting underway in many sections of the country but was running below the comparable period of 1952.

Average prices remain steady

The general price level has changed little since the ending of controls in March. The great majority of commodities remained substantially unchanged, including most of those just decontrolled. In the wholesale markets some relatively

Table 1.—Major Group Price Indexes as Percentages of the All Commodity Wholesale Price Index

[All commodities=100 percent; computations based on wholesale price indexes, 1947-49 average=100]

	February 1950	February 1951	February 1952	February 1953
All commodities.....	100	100	100	100
Rubber and rubber products.....	103	131	127	115
Metals and metal products.....	107	106	109	114
Machinery and motive products.....	108	101	108	111
Lumber and wood products.....	105	108	107	110
Pulp, paper, and allied products.....	98	103	105	106
Nonmetallic minerals, structural.....	107	98	100	105
Furniture and other household durables.....	104	98	100	103
Fuel, power, and lighting materials.....	104	92	95	98
Processed foods.....	96	97	97	96
Chemicals and allied products.....	94	97	94	94
Textile products and apparel.....	96	99	91	90
Hides, skins, and leather products.....	98	110	88	89
Farm products.....	92	101	96	89

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

few commodities whose ceiling prices were considered by suppliers to have been out of line with market conditions, rose fairly promptly after decontrol. Among these were copper, stainless steel, sulfur and sulfur chemicals, and coffee. Other prices strengthened solely upon the basis of altered supply-demand balance. Prices received by farmers were higher in mid-March as recovery of crop prices from February lows more than offset some further declines in livestock and livestock products. Tin, rubber, wheat, burlap, and wool tops were among internationally traded commodities which were reduced in price.

A feature of commodity markets in recent months has been the strength of prices of durable materials relative to those less durable. The prices of each major group of durable goods, as shown in the table, have strengthened relative to the all commodity wholesale price average over the past year.

This reflects, on the demand side, the heavy combined demand for defense purposes, for fixed capital formation and for consumer durables—requirements for all of which are unusually high. Demand for nondurables, although large, has not expanded at so high a rate as indicated by the fact, previously mentioned, that shipments by manufacturers of durable goods exceeds shipments of nondurables in January and February for the first time since World War II.

On the supply side cost elements in durable goods have, in general, risen relative to those of the soft goods lines. Prices of the farm products which make up a large portion of nondurable raw materials have moved lower in comparison to the prices of metals and building materials used in durables.

Adjustments in Materials

SINCE early 1951 when price and materials controls were imposed, considerable progress has been made in improving the supply of many basic materials required for defense and civilian production.

The expansion in facilities for producing steel and aluminum was particularly striking. Steel making facilities, already up 17 million tons, will increase by an additional 5 million tons by the end of this year, and this will raise the total rated capacity to about 123 million tons, up one-fifth from the 100.5 million tons available at the time of the Korean invasion.

The aluminum industry, also undergoing an expansion program, by the end of 1952 had added about 500,000 tons of primary capacity and construction projects still under way will ultimately boost the capacity level to 1.7 million tons, or nearly a million higher than in mid-1950 and about the same increase as that which occurred during the World War II period.

In contrast the capacity to produce electrolytic refined copper has shown very little change since 1950. Output of refined copper has been considerably under the industry's total refining capacity. Production of larger quantities of refined copper depends upon the flow of ore and concentrates both from domestic and foreign mines. The supply of ores from these sources has shown little change and has continued well below World War II volume. Measures to stimulate the flow of ore from both domestic and foreign sources have been undertaken but because of many technical production problems involved it is necessarily a long-term undertaking and increases from these sources have been slow and of small

by the end of this year or early 1954 but the full benefits are not likely to materialize for several more years.

Significant gains in the levels of supply brought about by expansion of facilities have also been achieved for some other metallic as well as nonmetallic materials. For example, supplies of chrome in 1952 were more than one-third higher than in 1950, molybdenum almost half again as large, sulfur 10 percent and many industrial chemicals more than one-fourth. Completion of the planned capacity goals for many of these products will raise the supply by even larger proportions.

Large increases in supplies

Supplies of many basic materials available in 1953 promise to exceed those of recent years according to indications based on a selected group of raw and semifinished materials widely used in defense production.

Changes in Production of Selected Basic Materials

Commodity	Percentage change			
	1951 from 1950	1952 from 1951	First quarter 1953 at annual rate from 1952	First quarter 1953 at annual rate from 1950
Steel ingots and steel for castings.....	8.7	-11.4	24.5	19.8
Aluminum, primary.....	16.4	11.9	19.5	55.8
Copper, refined, new ¹	-7.1	4.5	8.6	5.4
Lead, primary, new ¹	-36.8	65.2	1.2	5.7
Zinc, slab, new ¹	-3.0	5.4	17.4	20.0
Magnesium.....	156.3	158.5	5.7	600.0
Rubber, total ¹	23.6	1.6	.3	26.0
Rubber, synthetic.....	77.5	-5.3	3.8	74.4
Crude petroleum.....	13.8	2.0	2.4	19.6

¹ Includes imports.

Table 2.—Shipments of Steel Products by Market Classifications

Group	Shipments					
	Thousand short tons			Percent of total		
	Average 1948-1950	1951	1952	Average 1948-1950	1951	1952
Direct Military, including ordnance, ship construction, aircraft, and A. E. C. ¹	702	2,235	3,261	1.1	2.8	4.8
Automotive.....	12,483	12,982	10,852	19.1	16.4	16.0
Construction.....	10,355	12,604	10,411	15.8	16.0	15.3
Machinery and equipment, including farm.....	5,855	8,279	7,057	8.9	10.5	10.4
Containers.....	5,290	6,524	5,547	8.1	8.3	8.2
Railroad transportation.....	4,393	5,782	3,987	6.7	7.3	5.9
Consumer durables, other than automobiles.....	1,790	1,837	1,363	2.7	2.3	2.0
Oil and gas drilling.....	635	835	770	1.0	1.1	1.1
Exports.....	3,110	2,764	3,270	4.8	3.5	4.8
All other.....	20,823	25,027	21,487	31.8	31.8	31.5
Total.....	65,436	78,928	68,004	100.0	100.0	100.0

¹ Substantial amounts of steel for defense production in 1951 and 1952 are included in shipments to other heavy goods industries.

Source: American Iron and Steel Institute.

proportions. Furthermore, rising world demand and price differentials during most of the period since 1950 limited the inflow of copper from foreign markets. Some aid from the expansion projects now under way is expected to be realized

It will be noted that supplies have generally expanded with the size of the increase reflecting in the main the completion and operation of additional facilities. The rate of supplies available for consuming markets in the first quarter of 1953 exceeded the 1950 volume by one-fifth or more for all of the commodities listed in the table with the exception of copper and lead. The largest increases, over 50 percent, were in magnesium and synthetic rubber, where Government-owned standby plants were rapidly reactivated, and aluminum.

The enlarged volume of supplies of CMP metals will make possible a substantial increase in nondefense consumption of steel and aluminum and a smaller increase in such use of copper. On the basis of National Production Authority estimates, military takings of these metals in 1953 will show little change from 1952. After meeting all of the direct military requirements, according to preliminary NPA forecasts, more steel will be available for nondefense production in 1953 than was consumed in 1950, a year of high civilian consumption. Supplies of aluminum will approximate the 1950 volume while copper will be less than in 1950 or 1951 but higher than in 1952.

Finished steel shipments at record high

With steel mills operating at virtual capacity since the settlement of the labor-management dispute last July, the

flow of finished steel products to consuming markets has been in unparalleled volume. In the final quarter of 1952, deliveries totaled 21 million tons—an annual rate of 84 million—up more than 1 million tons from the first 3 months of that year, the previous peak quarter. This high rate has continued and indications are that for the first quarter as a whole shipments will at least equal and probably exceed the October–December 1952 performance.

Distribution of steel shipments

The distribution of the steel supply in 1952 was governed throughout the year by the NPA through the operation of the controlled materials plan. During the year shipments to consumers amounted to 68 million tons, a drop of nearly 11 million tons from 1951 largely due to the steel shutdown.

The figures in the accompanying table represent total shipments of finished steel products direct from mills to the market classifications shown, as reported by the American Iron and Steel Institute. For some industries they include substantial quantities of steel for defense production.

Because of the lower supply of steel, all domestic civilian consumers received considerably less steel from mills in 1952 than in the previous year. Shipments to direct defense industries were more than 1 million tons higher than in 1951.

In addition to direct shipments substantial quantities of steel for defense production were included in the tonnages shipped to various heavy goods industries. The only other market classification receiving a larger quantity of steel and a higher percentage of the total supply was the export market, the latter increase largely the result of special aid under the foreign assistance programs.

Most of the defense supporting industries while receiving less steel because of the reduced supply nevertheless generally maintained their relative share of the total. All other classifications showed a decrease both in tonnage and in their percentages of total shipments. The relatively large drop in the share received by railroad transportation reflected much sharper cuts in 1952 as compared with 1951 in allocation of materials for civilian production.

Despite the large drop in shipments, the automobile industry, heavily engaged in the production of defense material in addition to civilian production, continued in 1952 to be the largest single consumer of steel. In the fourth quarter of 1952 and in January 1953 finished steel shipments to the automobile industry virtually equalled the peak rate reached in the October–December 1950 period. Manufacturers of household appliances also received much larger amounts of steel in this period although the flow was still well below earlier highs.

Recent Dividend Developments

CASH dividend payments by corporations issuing public reports amounted to \$1,981 million in the first quarter of this year, 5 percent above the first quarter of 1952. Manufacturing, which accounts for more than half of the publicly reported total, reported a small advance (1½ percent), while nonmanufacturing industries expanded disbursements 9 percent in the aggregate.

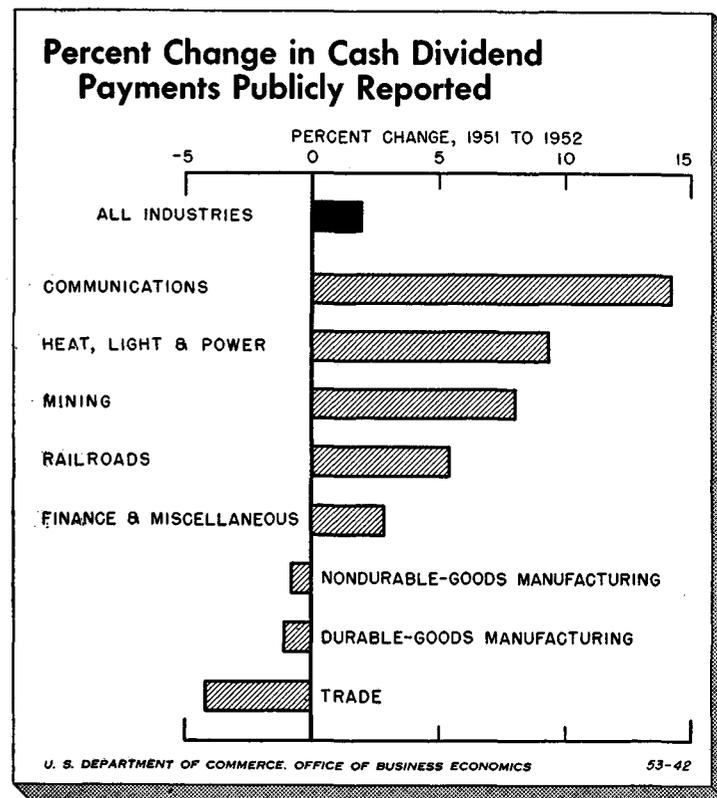
The publicly reported cash dividend series is issued monthly by the Office of Business Economics and published in summary form on page S-20 of the SURVEY. It covers about two-thirds of the corporate universe in terms of gross dividend payments. The proportion of coverage, however, differs widely among industries. The accompanying table shows publicly reported dividend payments by industry groups for the first quarter of 1952 and of 1953 and annual totals for 1951 and 1952. Revised monthly data for 1951 and 1952 may be found in table 5.

First-quarter industry movements

In the nonmanufacturing sector, all industries except mining increased dividends in the first quarter of 1953 as compared with the same period of 1952.

Expansion of first-quarter payments was noteworthy in the railroad and public utility industries. The railroad rise of 10 percent was the result of increased dividend rates and of arrearage payments on preferred stock by several major carriers. Share expansion and higher dividend rates accounted for most of the 10 percent increase in heat, light, and power utility distributions, while the 15 percent rise in communications primarily reflected the larger number of shares outstanding in the first quarter of 1953.

Percentage increases in trade and finance were small, although the rise of \$26 million in finance disbursements



represented over a third of the total expansion in nonmanufacturing industries.

Within manufacturing, where aggregate payments in the first quarter of this year were only \$15 million higher than in the same period of 1952, all industries except textiles

Table 3.—Publicly Reported Cash Dividend Payments

[Millions of dollars]

	First quarter		Calendar year	
	1952	1953	1951	1952
Total	1,893	1,981	8,166	8,320
Manufacturing	1,043	1,057	4,592	4,550
Food, beverages, and tobacco.....	98	99	446	424
Textiles and leather.....	39	35	196	151
Paper and printing.....	40	41	177	177
Chemicals.....	133	133	582	583
Oil refining.....	237	243	944	995
Iron and steel.....	101	102	484	470
Nonferrous metals.....	38	39	184	176
Machinery (except electrical).....	79	82	323	335
Electrical machinery.....	55	57	249	254
Transportation equipment.....	18	19	91	95
Automobiles.....	132	134	552	534
Other manufactures.....	72	74	363	355
Mining	97	95	415	448
Trade	109	113	463	443
Finance	226	252	1,037	1,070
Railroads	75	83	309	325
Heat, light, and power.....	177	195	690	755
Electric light and power.....	147	163	561	615
Gas.....	30	32	129	140
Communications	125	144	475	542
Miscellaneous	41	42	186	187

NOTE.—Data may not necessarily add to totals because of rounding.

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

either maintained first quarter 1952 disbursements or reported moderate advances. The 11 percent drop shown for the textile and leather group reflected rate reductions and dividend omissions by reporting textile firms.

Industry changes, 1951–52

Publicly reported cash dividends increased 2 percent from 1951 to 1952—from \$8,166 million to \$8,320 million. (See accompanying table and chart.) Manufacturing reported a slight decline, whereas disbursements in nonmanufacturing industries were up 5 percent in the aggregate. As evidenced by still incomplete data, profits after taxes declined sizably from 1951 to 1952 in manufacturing, but rose moderately in the nonmanufacturing sector.

Dividend increases during 1952 were general throughout the nonmanufacturing industries. Of those specified in the accompanying table, only trade reported a decline. Payments in the large finance group increased moderately. In the remaining nonmanufacturing divisions—mining, the utilities, and railroads—the expansion was more substantial.

In wholesale and retail trade there was a 4 percent decline in publicly reported payments from 1951 to 1952. Although some companies passed regular dividends for part of the year, the decline largely reflected the elimination of extras by several major firms. It should be noted that in the trade sector, where small firms are relatively important, publicly reported dividends—confined almost wholly to large corporations—cover only about one-third of total payments.

The 1952 increase of \$33 million, or 8 percent, recorded for mining centered in crude oil production. In this industry, showing a dividend expansion of 15 percent, most of the reporting oil companies raised their dividend rates in 1952.

Reflecting higher after-tax earnings for the year, dividends paid by public utility firms in gas and electric power and in communications registered a rise of \$130 million, or 11 percent. Electric power companies—which raised dividend rates and expanded their capitalization—increased payments 10 percent from 1951 to 1952. The increase of 8 percent for gas companies and 14 percent for communications largely reflected expanded capitalization.

Dividends paid out by railroads rose 5 percent in 1952. Exclusive of a non-recurring “on arrears” payments by a single major carrier in early 1951, the increase was 10 percent. Higher rates were paid on a larger number of shares outstanding, and several major carriers resumed dividend payments.

Profits in the railroad industry were significantly higher in 1952 than in 1951. The freight rate increase which took effect in the second quarter of last year was the main factor in the improvement.

Changes in manufacturing

Within manufacturing, where dividends showed a small decline in the aggregate, the only large change occurred in textile and leather products, with 1952 disbursements 23 percent below those of 1951. This decline centered in textiles, in which profits were sharply reduced in both 1951 and 1952. One-tenth of the firms represented in this industry omitted all or some of customary dividends in 1952, and rate reductions and the omission of extras were common.

In all other manufacturing industries, 1951–52 dividend changes were confined to a range of 5 percent. The industries showing decreases somewhat outnumbered those registering gains. A conventional grouping of industries into durable and nondurable or defense and nondefense did not reveal a significant pattern, nor was there a pervasive relationship between dividend changes and profit experience.

Of the manufacturing groups that increased their dividend payments from 1951 to 1952, oil refining was the most noteworthy. The rise of 5 percent in this industry, which accounts for nearly one-fourth of the publicly reported dividend total in manufacturing, continued the upward movement evident since 1949. The 1952 increase, however, was much smaller than that which occurred in the year before—probably a reflection of lower income after taxes in 1952. The major part of the 1952 dividend expansion stemmed from increases in shares outstanding and in rates paid per share, but payments of extras by several major firms were also an important factor.

Table 4.—Corporate Profits and Dividends, 1922–52

[Billions of dollars]

Period	Profits after taxes	Dividends	Undistributed profits
1922–29.....	50.5	33.0	17.5
1930–35.....	.6	19.7	–19.1
1936–37 ¹	9.0	9.2	–.2
1938.....	2.3	3.2	–.9
1939–52.....	186.7	84.7	102.0

¹ Undistributed profits tax in effect.

Source: U. S. Department of Commerce, Office of Business Economics, based on data from the Bureau of Internal Revenue.

The transportation equipment industry registered a rise in payments similar to that of oil refining percentagewise, but much smaller in absolute amount. The machinery industries, which account for a significant proportion of the manufacturing total, showed a somewhat smaller percentage increase, and payments in the chemical and paper industries were stable.

Table 5.—Publicly Reported Cash Dividend Payments, Revised

[Millions of dollars]

	January	February	March	April	May	June	July	August	September	October	November	December
1951												
Total	494.6	210.0	1,074.7	524.6	214.8	1,137.0	539.2	215.3	1,151.3	538.0	242.7	1,823.8
Manufacturing	174.9	101.1	701.6	205.2	114.7	737.9	208.4	102.8	768.2	214.6	114.1	1,148.0
Food, beverages, and tobacco.....	29.8	19.7	48.6	39.4	22.8	46.1	37.9	17.5	47.9	36.1	17.5	83.0
Textiles and leather.....	11.6	5.2	25.7	12.4	6.1	28.1	14.6	7.8	26.9	13.3	8.6	35.9
Paper and printing.....	8.1	5.0	23.5	11.2	5.5	25.0	9.3	6.0	26.8	11.9	5.9	38.4
Chemicals.....	32.7	14.5	88.9	23.1	19.1	94.9	21.2	17.9	96.9	20.7	15.1	137.4
Oil refining.....	4.8	14.4	172.3	8.5	3.8	192.2	8.6	3.9	208.6	8.7	4.5	313.7
Iron and steel.....	12.1	13.2	74.5	20.9	13.4	78.0	21.1	13.1	78.3	23.0	13.8	122.7
Nonferrous metals.....	3.6	4.0	26.1	5.2	6.9	26.5	5.6	7.7	31.1	5.3	7.6	54.3
Machinery, except electrical.....	22.5	8.2	39.0	19.9	10.5	40.5	21.2	10.8	47.7	21.8	11.7	69.1
Electrical machinery.....	21.5	1.9	27.1	28.8	8.6	27.1	28.6	1.5	27.1	29.2	8.6	39.1
Transportation equipment.....	2.5	2.8	10.0	3.7	4.2	13.2	6.8	2.0	12.4	4.0	2.3	27.2
Automobiles.....	5.7	4.2	128.2	6.6	5.0	123.8	6.7	6.3	122.9	8.4	7.5	126.7
Other manufacturing.....	20.0	8.0	37.7	25.5	8.8	42.5	26.8	8.3	41.6	32.2	11.0	100.5
Mining	4.0	1.9	69.9	9.0	2.0	82.2	6.1	2.5	85.9	7.3	1.7	142.1
Trade	64.9	15.3	40.4	56.1	8.7	48.0	39.5	7.9	50.3	42.2	8.3	80.9
Finance	106.2	39.2	71.3	86.9	36.6	81.3	125.5	40.5	81.2	104.5	53.6	210.2
Railroads	12.6	8.0	60.5	25.0	3.5	50.9	10.9	7.8	35.9	13.0	10.9	69.6
Heat, light, and power	50.0	41.5	68.2	55.5	45.6	69.8	56.1	47.2	66.7	58.6	49.3	81.9
Electric light and power.....	42.4	33.9	56.6	43.6	37.4	56.3	46.3	38.5	55.7	48.7	38.9	62.7
Gas.....	7.6	7.6	11.6	11.9	8.2	13.5	9.8	8.7	11.0	9.9	10.4	19.2
Communications	72.1	.7	38.6	75.2	.7	40.2	78.5	.7	41.5	82.6	.7	43.5
Miscellaneous	9.9	2.3	24.2	11.7	3.0	26.7	14.2	5.9	21.6	15.2	4.1	47.6
1952												
Total	509.3	181.1	1,202.7	540.0	234.7	1,178.1	546.7	231.5	1,166.5	540.5	253.0	1,736.1
Manufacturing	169.7	64.7	808.2	196.5	116.7	761.4	199.2	105.5	763.5	203.6	115.2	1,045.5
Food, beverages, and tobacco.....	30.7	8.1	59.5	35.8	10.5	51.9	36.0	9.6	54.1	35.1	12.5	79.8
Textiles and leather.....	11.6	4.3	23.3	11.4	5.5	19.2	12.1	4.6	20.0	10.1	4.5	24.1
Paper and printing.....	8.4	3.6	28.1	10.9	6.1	27.6	9.7	5.2	26.6	11.1	5.4	34.2
Chemicals.....	18.0	11.2	103.8	19.3	15.7	99.4	19.3	16.6	100.6	20.1	15.7	143.3
Oil refining.....	5.9	3.2	227.6	7.8	13.5	214.2	7.7	12.2	218.6	4.9	13.2	266.1
Iron and steel.....	11.5	9.8	79.6	20.2	13.8	78.1	20.2	13.7	77.6	22.5	15.0	108.1
Nonferrous metals.....	3.3	3.8	31.1	5.3	8.2	27.3	5.3	8.4	26.2	5.7	8.3	43.3
Machinery, excluding electric.....	26.5	6.7	45.8	21.6	11.0	41.9	23.7	10.9	43.4	26.8	12.4	64.5
Electrical machinery.....	25.6	1.6	27.5	28.6	16.7	20.1	28.7	9.7	19.4	28.5	8.5	38.8
Transportation equipment.....	3.0	2.8	12.5	4.8	4.3	12.7	6.2	2.2	12.4	4.5	6.4	23.5
Automobiles.....	2.6	4.3	125.4	3.5	5.4	122.1	3.3	6.7	120.4	4.8	6.7	129.0
Other manufacturing.....	22.6	5.3	44.0	27.3	6.0	46.9	27.0	5.7	44.2	29.4	6.6	90.4
Mining	4.7	2.3	89.6	7.9	3.7	89.7	6.7	3.3	87.9	8.0	2.1	141.9
Trade	56.1	14.8	38.4	53.9	10.5	45.7	38.6	10.3	47.2	40.3	8.1	79.2
Finance	108.3	41.9	75.7	95.3	45.2	80.9	128.6	51.0	78.2	105.2	64.7	195.2
Railroads	17.4	7.0	50.7	24.1	3.3	56.0	12.2	6.4	42.4	14.6	2.9	88.4
Heat, light, and power	55.7	46.6	74.9	60.2	50.1	76.5	58.7	49.7	76.8	60.9	52.2	92.6
Electric light and power.....	47.5	37.4	61.8	49.1	40.8	61.4	49.2	40.3	63.4	51.3	41.1	71.4
Gas.....	8.2	9.2	13.1	11.1	9.3	15.1	9.5	9.4	13.4	9.6	11.1	21.2
Communications	85.2	.8	39.2	90.1	.8	43.0	89.8	.8	46.9	95.0	1.0	49.7
Miscellaneous	12.2	3.0	26.0	12.0	4.4	24.9	12.9	4.5	23.6	13.0	6.8	43.6

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

The 5 percent decline of dividend disbursements in the food, beverage, and tobacco group was concentrated in food manufacturing, where after-tax profits dropped both in 1951 and in 1952. The elimination of extra and special dividends paid in 1951 accounted for about one-half of the drop. The remainder reflected rate reductions and the passing of regular dividend payments.

Dividend payments reported by the automobile industry in 1952 were \$18 million, or 3 percent, lower than in the previous year. From 1950 to 1951 disbursements in this industry had fallen by over \$200 million, or 27 percent, as after-tax profits dropped sharply.

In the iron and steel and nonferrous metals industries, publicly reported dividends payments in 1952 were somewhat lower than in the previous year. The reduction took the

form of decreased rates and the elimination of extras and specials paid in 1951. It is noteworthy that nearly all of the basic steel producers maintained last year's payments at the 1951 rate despite severely depressed profits during the strike period of last year.

Dividends and personal income

As contrasted with dividends publicly reported by corporations, the estimated total dividend flow to persons in the first quarter of this year was at the seasonally adjusted annual rate of \$9.2 billion, as compared with \$9.1 billion in calendar year 1952. This series is a component of personal income and national income, and differs from publicly reported dividends because it includes an allowance for pay-

(Continued on page 24)

Investment Programs and Sales Expectations in 1953

BUSINESS expectations of higher sales volume in 1953 are accompanied by continued large programs of fixed capital facilities expansion.

Construction of new plant and new equipment purchases are now scheduled to total \$27.0 billion, 2 percent and 6 percent, respectively, above 1952 and 1951. After allowance for the moderate rise in capital goods prices during this period, there appears to be little difference between the anticipated physical volume of facilities acquisition in 1953 and in either of the past 2 years. Realization of this year's programs would mark the third successive year of real fixed investment some one-fourth above the immediate pre-Korean rate.

By major industries, public utilities have scheduled the largest expansion in capital outlays from 1952 to 1953—14

percent—while mining companies' plans are 3 percent higher. Railroads, on the other hand, have programed a reduction of 7 percent from last year's rate of capital additions. Manufacturers, nonrail transport companies and other major groups expect to at least maintain 1952 fixed investment rates.

Associated with these capital budgets, every major industry expects greater sales in 1953 than in 1952. Both anticipated fixed investment and sales for the full year 1953 are generally close to seasonally adjusted annual rates prevailing at the beginning of this year.

While all size classes of firms expect sales increases from 1952, the larger companies generally anticipate the greater relative gains. All size groups expect in 1953 to continue capital outlays at their high 1952 rates.

Investment During 1953

The survey indicates that capital spending is scheduled at seasonally adjusted annual rates of \$27.8 billion in the first half of this year. Comparison of this rate with programs for the full year implies a lowering in the rates of fixed investment of almost 6 percent between the first and second half of 1953. The imputed rate for the final 6 months, however, is probably understated relative to earlier months due to the tendency for under reporting to increase with the period of forward planning. This factor has been found in all previous surveys.

The experience in these earlier annual surveys, taken in conjunction with the current survey, suggests that the anticipated rates of aggregate capital spending would be about the same in the first and second half of this year. Manufacturers' programs indicate some decline in the final 6 months, while continued strength is evident in mining, nonrail transportation, and the commercial group.

1953 programs increased

The present survey corroborates and strengthens the finding in a similar survey conducted last October that business is planning in 1953 to continue plant and equipment expenditures at a high rate. Programs now reported are higher by 5 percent than those earlier contemplated. Increases are reported by almost all industries.

While a moderate rise in capital goods prices between the

two survey periods may account for a small part of the rise in investment programs, more important factors are probably the substantial recent increase in economic activity and the greater completeness and firming of 1953 programs now as compared to last October.

Defense facilities nearing goals

Current programs do not show the clear-cut divergence in spending patterns between defense and nondefense industries which characterized fixed investment in 1952. Most of the capital expansion last year occurred in defense-supporting industries—with most nondefense groups cutting back from, or maintaining, 1951 fixed investment rates.

Expected trends this year are mixed—with expanding and contracting programs evident in each area. Large reductions in projected capital outlays are found in a few defense industries—particularly primary metals and transportation equipment (other than autos)—where expansion programs are well advanced, while such industries as electric power, chemicals and petroleum indicate no slackening in capital growth rates.

Reported programs in these defense sectors reflect the progress of facilities expansion under certificates of necessity. Holders of \$23 billion of certificates issued through last September indicated that three-fifths of the value of these facilities would be in place on December 31, 1952. By industries, the proportions were about 45 percent for petroleum refining and slightly over 50 percent in chemicals and electric power. Certificated programs in iron and steel, on

NOTE—MR. BRIDGE IS ACTING CHIEF, BUSINESS STRUCTURE DIVISION, OFFICE OF BUSINESS ECONOMICS, AND MR. NATRELLA IS CHIEF, SECTION OF FINANCIAL ANALYSIS, SECURITIES AND EXCHANGE COMMISSION.

the other hand, were two-thirds in place, and in aircraft were about 85 percent complete.

Quarterly trends

Actual capital expenditures in the fourth quarter of 1952 amounted to \$27.0 billion at seasonally adjusted annual rates—about 6 percent above the strike-affected third quar-

Both durable and nondurable goods producers were contributing to the seasonally adjusted rise in capital outlays anticipated by manufacturers in early 1953. Textile, fabricated metal, and primary metal companies were the only manufacturing groups whose first-half programs indicated a slackening rate of fixed investment.

Realization of 1952 investment programs

Expenditures for new plant and equipment in 1952 totaled \$26.5 billion compared to outlays programed in the early part of 1952 of \$26.2 billion.¹ Although the total outlays for all business in 1952 were practically the same as anticipated in early 1952, there was considerable variation in experience among the various industry groups. Manufacturing companies' expenditures were slightly more than planned while those of the commercial group were up 8 percent. All the other major groups were below beginning-of-year estimates—public utilities by 3 percent, railroads by 6 percent and mining by 11 percent.

Within manufacturing, practically all the nondurable goods industries underestimated their outlays and some of the durable goods industries fell short. But expenditures by the iron and steel, nonferrous metals and petroleum refining industries deviated very little from the amounts programed a year ago. Chemical and textile companies made outlays within 5 percent of first-of-year anticipations while the non-electrical machinery, motor vehicle, paper and beverage groups were off planned rates by amounts ranging up to 10 percent.

As in past surveys the larger manufacturing companies were considerably more accurate in their anticipations than the smaller companies. Corporations with assets of \$5 million or more invested 4 percent less than the amounts scheduled a year ago. The smaller companies' estimates of expenditures were considerably exceeded in actual performance.

Manufacturers' investment programs

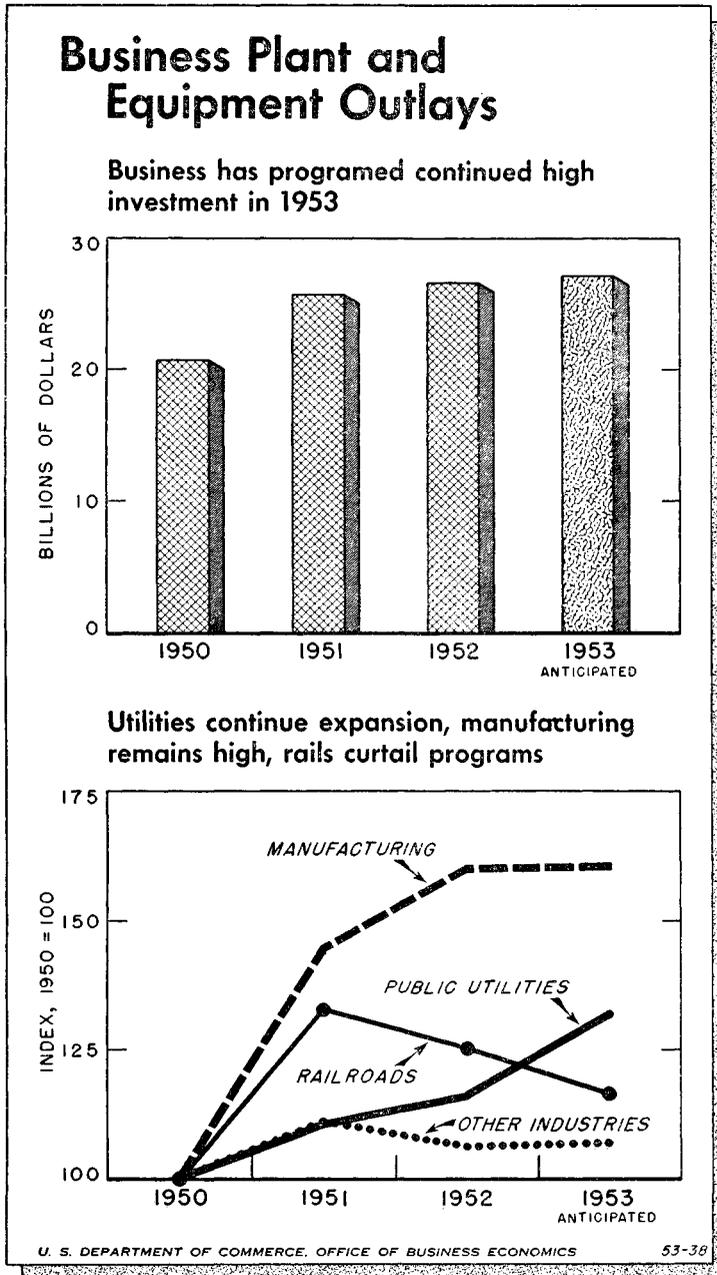
In 1953, manufacturers are anticipating \$12.0 billion of capital outlays—about the same as in 1952 in physical volume as well as dollar amounts. In 1951, expenditures totaled \$10.9 billion while the pre-Korean peak—1948—saw manufacturers' expenditures of \$9.1 billion.

Manufacturing outlays are expected to reach a high in the first half of 1953—a seasonally adjusted rate of almost \$13 billion. While this implies a decline in the second half of the year, it should be noted that recurrence of the systematic understatement noted earlier in second half programs might considerably reduce the anticipated decline.

Industrial patterns

In the 1951–52 period the major stress in industrial expansion had generally been to provide needed additional capacity for defense production. This year, however, the character of plant and equipment expenditures appears to be changing. Some defense industries have begun to show declines. Some nondefense industries are showing increases after curtailing expenditures during the defense buildup, while other industries with both defense and nondefense characteristics are continuing to expand.

¹ The anticipated figure of \$24.1 billion as reported in March 1952 has been adjusted to take into account the upward revision of the nonmanufacturing series (see SURVEY, August 1952) and the revision of the estimates for 1951 presented in this article and described below. This adjustment has been made by applying the anticipated relative change from 1951 to 1952 in each industry to the revised 1951 estimate.



ter, but only slightly above rates in the first half of last year and the latter half of 1951.

Outlays in the first 2 quarters of this year are scheduled at annual rates of \$27.5 billion and \$28 billion. The expansion in scheduled outlays in the first half of this year is attributable primarily to the utilities and to manufacturing companies. Anticipated capital expenditures by the railroads are also up somewhat, while plans of other major industries show little change from 1952 rates.

Reflecting this situation, 1953 finds durable-goods industries expecting a 5 percent decline from last year's capital expenditures offset by an increase of the same magnitude planned by nondurable-goods industries. The durable goods group also primarily accounts for the slackening in manufacturers' projected investment rates in the latter half of this year.

The iron and steel and nonferrous metals industries account for most of the expected reduction in outlays by durable goods producers. Iron and steel companies, after a record expenditure in 1952, are dropping their 1953 programs by 12 percent, while nonferrous metals firms are reducing outlays by 11 percent. Last year the nonferrous metals industry almost doubled its 1951 expenditures.

Nonauto transportation equipment companies have scheduled 1953 outlays at 16 percent below last year, the stone, clay and glass group expects a 15 percent drop and fabricated metal products a decline of 8 percent. The machinery groups are the only durable goods industries planning substantial increases in outlays in 1953—an 18 percent rise by electrical machinery companies and a 7 percent rise by other machinery firms. Other major durable goods industries, including motor vehicles, expect little change in outlays from 1952 rates.

Petroleum refiners and chemical companies are largely responsible for the increase in fixed investment planned by nondurable goods industries. These two industries, having

Table 1.—Expenditures on New Plant and Equipment by United States Business,¹ 1950-53

	[Millions of dollars]													
	1950	1951	1952	1953 ²	1951				1952				1953	
					I	II	III	IV	I	II	III	IV	I ²	II ²
Manufacturing	7,491	10,852	11,994	12,039	2,157	2,743	2,738	3,214	2,650	3,156	2,820	3,367	3,028	3,163
Durable goods industries	3,135	5,168	5,784	5,523	962	1,248	1,351	1,607	1,307	1,465	1,358	1,654	1,427	1,457
Primary iron and steel.....	599	1,198	1,538	1,350	181	262	319	436	319	416	334	470	366	343
Primary nonferrous metals.....	134	310	595	529	51	70	78	111	125	141	166	163	136	126
Fabricated metal products.....	350	433	355	328	105	111	103	114	86	86	77	106	96	88
Electrical machinery and equipment.....	245	373	376	444	69	94	92	118	82	92	88	114	92	103
Machinery, except electrical.....	411	683	772	822	124	152	185	222	173	187	174	238	211	226
Motor vehicles and equipment.....	510	851	896	872	160	224	236	230	194	214	241	247	229	(a)
Transportation equipment, except motor vehicles.....	82	219	253	211	34	52	63	71	76	72	46	58	62	58
Stone, clay and glass products.....	280	397	318	270	77	102	102	116	84	80	73	80	62	(b)
Other durable goods ³	524	704	682	697	158	182	174	190	168	176	159	179	174	204
Nondurable goods industries	4,356	5,684	6,210	6,516	1,196	1,495	1,387	1,607	1,343	1,691	1,463	1,713	1,601	1,707
Food and kindred products.....	523	579	540	506	142	162	136	140	134	145	123	138	126	130
Beverages.....	237	274	245	285	78	75	63	58	48	61	64	73	57	62
Textile mill products.....	450	531	400	314	122	157	124	128	109	110	87	93	78	70
Paper and allied products.....	327	420	354	380	93	109	107	111	82	87	89	96	99	109
Chemicals and allied products.....	771	1,247	1,451	1,571	247	329	309	362	317	366	358	410	391	423
Petroleum and coal products.....	1,587	2,102	2,596	2,858	373	513	532	684	513	747	592	745	693	769
Rubber products.....	102	150	139	134	32	35	34	49	33	39	34	34	32	33
Other nondurable goods ⁴	359	382	484	469	108	116	82	76	108	136	116	124	123	111
Mining	707	929	880	910	194	242	241	252	217	228	206	229	208	213
Railroad	1,111	1,474	1,391	1,294	294	394	354	432	360	386	289	357	335	396
Transportation, other than rail	1,212	1,490	1,363	1,380	354	415	375	346	356	372	302	335	304	315
Public utilities	3,309	3,664	3,838	4,368	729	897	983	1,055	821	928	947	1,142	1,030	1,199
Communications	1,104	1,319	1,598	7,000	1,737	1,811	1,814	1,874	1,737	1,738	1,680	1,835	1,636	1,682
Commercial and other⁵	5,671	5,916	5,391		1,737	1,811	1,814	1,874	1,737	1,738	1,680	1,835	1,636	1,682
All industries	20,605	25,644	26,455	26,991	5,465	6,502	6,505	7,173	6,141	6,808	6,244	7,265	6,541	6,968
	Seasonally adjusted at annual rates													
	[Billions of dollars]													
Manufacturing					9.59	10.63	11.30	11.69	11.78	12.24	11.64	12.23	12.78	12.99
Mining.....					.82	.96	.96	.96	.93	.90	.83	.87	.84	.84
Railroads					1.28	1.47	1.52	1.60	1.56	1.44	1.24	1.32	1.31	1.48
Transportation, other than rail					1.43	1.52	1.58	1.43	1.44	1.36	1.27	1.38	1.23	1.16
Public utilities					3.39	3.62	3.85	3.73	3.82	3.75	3.71	4.04	4.55	4.84
Commercial and other⁶					7.23	7.27	7.28	7.15	7.19	6.89	6.80	7.12	6.83	6.76
All industries					23.74	25.47	26.49	26.56	26.72	26.58	25.49	26.96	27.54	28.07

¹ Data exclude expenditures of agricultural business and outlays charged to current account. Estimates after 1950 have been revised.

² Estimates for the year 1953 and for the first and second quarters of 1953 are based on anticipated capital expenditures as reported by business in February and March, 1953. Seasonally adjusted data for these quarters are also adjusted when necessary for systematic tendencies in anticipatory data.

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

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

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

⁶ Data not available separately but are included in totals.

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

both defense and secular growth characteristics, are continuing to expand, reflecting in part the development of new products. The petroleum industry is scheduling a record \$2.9 billion of outlays for 1953, a 10 percent increase, while chemical companies are planning an 8 percent rise. The beverage industry

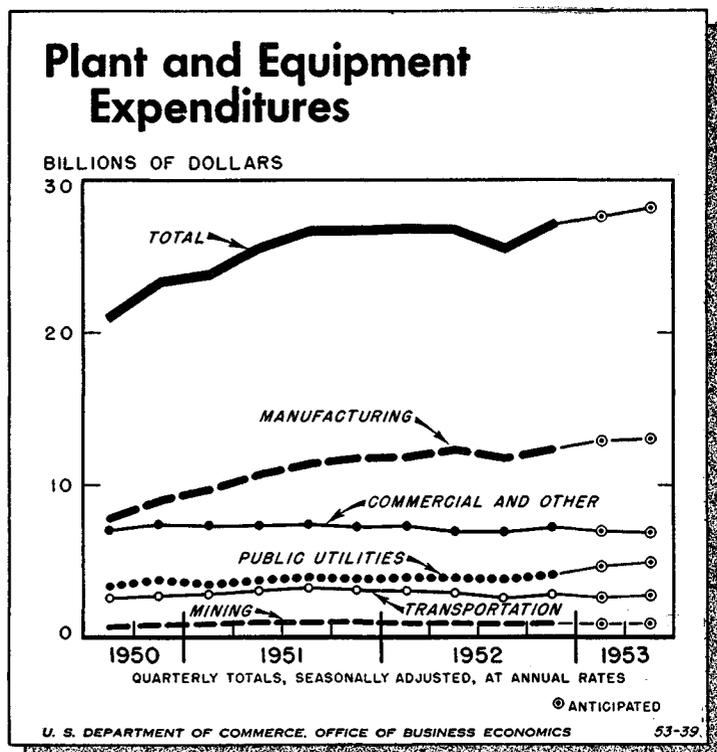
industry increased sharply from 1951 to 1952 to the highest total since the 1948 peak.

Railroad outlays declining

Capital expenditures by railroads in 1953 are expected to be about 7 percent below expenditures last year. Present schedules indicate a continuing decline with the second half of this year lower than the first half. Outlays for 1953 are anticipated at \$1.3 billion compared with \$1.4 billion last year and a record \$1.5 billion in 1951.

While a decline is expected in 1953 for the railroad group as a whole, on a regional basis a somewhat different picture is indicated. Eastern railroads expect to cut 1952 rates of outlay by close to 30 percent in 1953. However, western and southern railroads, which showed declines from 1951 to 1952, have initiated new programs which are expected to result in 1953 increases of 16 percent and 5 percent, respectively.

During 1953, there is a continuation of the trend starting in 1951 toward higher road expenditures and lower expenditures for equipment. In the first half of 1953 expenditures on equipment are expected to account for 71 percent of total investment compared with 75 percent and 77 percent, respectively, in the corresponding periods of 1952 and 1951. Deliveries of freight cars last year totaled 78,000 as against 96,000 in 1951, while unfilled orders at the end of last year amounted to only two-thirds of the backlog a year previously. Unfilled orders of locomotives declined relatively even more over the year.



and the paper industry have programed outlays at 16 percent and 7 percent above 1952, respectively. Textile firms are showing the only substantial decline among nondurable goods industries, while the other groups plan to maintain last year's rates of fixed investment.

Utilities expansion to continue in 1953

Capital outlays by electric and gas utilities are being scheduled at a record \$4.4 billion for 1953 compared with \$3.8 billion last year and \$3.7 billion in 1951. The more than \$500 million rise in 1953 over 1952 is equal to the expected increase in outlays by all industries combined, even though utilities currently account for only about 15 percent of total nonfarm plant and equipment expenditures. It is interesting to note that utility outlays have risen continuously throughout the postwar period and that this industry's expenditures, unlike those of all other major industries, were not reduced during the downturn of 1949.

In 1952, the moderately increased rate of utility expenditures reflected a large expansion by electric utilities and an almost offsetting decline in outlays by gas companies. In 1953, however, anticipations show increases in both sectors, with electric utilities planning a 15-percent rise from 1952 in fixed investment expenditures and gas companies expecting an 11 percent increase.

Expenditures by communications companies programed in 1953 show little change from 1952. Expenditures by this

Table 2.—Anticipated Changes in Sales, Selected Industries, 1952-53¹

Industry	Percent change in expectations, 1952 to 1953
Manufacturing	7
Durable goods industries	11
Primary iron and steel.....	15
Primary nonferrous metals.....	0
Fabricated metal products.....	8
Electrical machinery and equipment.....	14
Machinery except electrical.....	3
Motor vehicles and equipment.....	18
Transportation equipment, except motor vehicles.....	32
Stone, clay and glass products.....	6
Other durable goods.....	6
Nondurable goods industries	4
Food and kindred products.....	4
Beverages.....	6
Textile-mill products.....	0
Paper and allied products.....	4
Chemicals and allied products.....	7
Petroleum and coal products.....	3
Rubber products.....	6
Other nondurables.....	7
Mining	4
Transportation, other than rail	5
Public utilities	11

¹ These anticipations were reported by business during February and early March.

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

Transportation companies other than railroads expect a small increase in expenditures in 1953 with a higher rate of investment planned for the second half. Pipelines, motor transportation, and water transportation companies are scheduling larger expansion programs for 1953. All these groups cut back their outlays in 1952 from 1951 rates. Air-

lines, after completing a substantial part of their expansion programs in 1952, are now planning reductions for 1953.

Revisions in capital expenditures data

The foregoing review is based on reports submitted in February and early March in the annual survey of plant and equipment expenditures and sales expectations conducted jointly by the Office of Business Economics and the Securities and Exchange Commission. Also presented in this article are revised data on capital outlays in the 1951-53 period.

The revised series encompass the now available capital

expenditures data in the 1951 annual reports of essentially all corporations registered with the Securities and Exchange Commission, as well as an enlarged group of nonregistered manufacturers. The estimates for 1950 and earlier periods are not affected by this revision and are directly comparable to the revised 1951-53 figures. The relative quarter-to-quarter movements during 1951 and 1952 in the new series are not significantly different from the old series, although the annual estimates have been lowered by about 3 percent. For a detailed description of this series and its derivation, see technical notes in the articles in the December 1951 and August 1952 issues of the SURVEY.

1953 Sales Expectations

Businessmen are currently expecting to achieve the largest sales volume on record in 1953. Every major nonfarm industry anticipates higher sales in 1953 than last year, according to information collected from reporting companies in the current survey of capital budgets. In general, however, projected sales are quite close to current rates.

Among major industry groups, the largest relative increase in sales from 1952 to 1953 is anticipated by public utility companies—11 percent. Manufacturers project a sales volume in 1953 more than 7 percent higher than last year. Nonrail transport companies look forward to a more than 5 percent gain from 1952, while mining concerns foresee a sales rise of 4 percent.

Durables expect greater increases

Within manufacturing, the durable-goods group is expecting an 11 percent rise in sales from 1952, as compared with a 4 percent increase by nondurable-goods producers. The expectations of the latter group, however, imply an increase for the year as a whole of 5 percent from annual rates at the beginning of the year, while no further gain is indicated by the durable-goods sector.

Among durable-goods industries, the largest expected increases in sales from 1952 to 1953 are by automobile and nonautomotive transportation equipment producers—13 percent and 32 percent, respectively. Primary steel and electrical machinery companies are each anticipating sales 15 percent higher. Manufacturers of other hard goods are more moderate in their expected sales gains.

Relative to current sales volume, the greatest expansion in sales during the remainder of 1953 is anticipated by the nonautomotive transport group and by electrical machinery producers. It is of interest to note that recent orders trends have been quite strong in these industries.

In the nondurable-goods group, above-average expected sales increases this year are reported by chemical, rubber, beverage and tobacco companies. Petroleum, food and paper companies are looking toward 1953 sales about 3 or 4 percent higher than in 1952. Textile companies are the only major nondurable-goods group expecting only maintenance of last year's sales volume.

While all size-groups of manufacturers are expecting a higher sales volume this year, in about two-thirds of the major industry groups the larger companies anticipate the greater relative gain. In aggregate, manufacturers with assets of over \$100 million are thinking in terms of a 12 per-

cent increase in sales from 1952 to 1953, as compared to an expected increase of somewhat over 7 percent by all manufacturing companies combined.

Sales and fixed investment programs

In most years, it is found there is a general correspondence between near-term sales expectations and capital expenditures programs. This would be expected for many reasons, including considerations of projected output schedules and replacement and capacity requirements, and the importance of funds generated by sales in the financing of investment.

Such conformance between movements in sales and in fixed investment was especially strong in the earlier post-Korean period when defense programs stimulated both expansion and sales in some industries, while restricting both investment and output in others. The relationship between anticipated sales and fixed investment in 1953 is somewhat obscured by such factors as the near-completion of some very large defense expansion programs. In such industries as primary steel and nonautomotive transport equipment, for example, projected increases in sales are accompanied by large cutbacks in capital programs. In defense industries with less advanced expansion programs and in areas with underlying secular growth trends such as chemicals, petroleum and the public utilities there is a definite conformance in expectations.

In evaluating these results, it should be borne in mind that sales expectations of an individual concern are not so firm as fixed investment plans. Sales for a particular concern are to a large extent subject to external forces of demand. Investment decisions, on the other hand, although importantly influenced by the current demand for a company's products, are determined also by other independent considerations. Capital programs, in addition, involve commitments some time in advance.

In 1952, however, most industries were quite accurate in sales projections made early that year. The only significant deviation between anticipated and actual sales in 1952 occurred in the strike-affected steel industry which showed the largest sales decline of any industry. The nonautomotive transport equipment industry expected the largest relative sales increase from 1951 to 1952—50 percent—and actually experienced a gain of this magnitude. At the opposite extreme, textile companies anticipated the greatest sales decline—9 percent. Sales of this group did fall by that amount. Sales of most other manufacturing industries from 1951 to 1952 were within 3 percent of the group's expectations.

Indebtedness of Individuals

INDEBTEDNESS of individuals has risen sharply in the postwar period. Major factors in this expansion were mortgage purchases of homes and short-term consumer credit used in the purchasing of consumer durable goods. The total value of these forms of debt owed by individuals at the end of last year amounted to about \$82 billion, compared with \$24 billion at the end of World War II.

The exceptional rise in a 7-year period reflected for the most part the unusual postwar demand for and supply of new housing and durable consumer goods which had been in extremely limited supply during the war years. Demand was made effective primarily by the high postwar consumer incomes coupled with the greatly improved financial status of individuals arising out of wartime conditions.

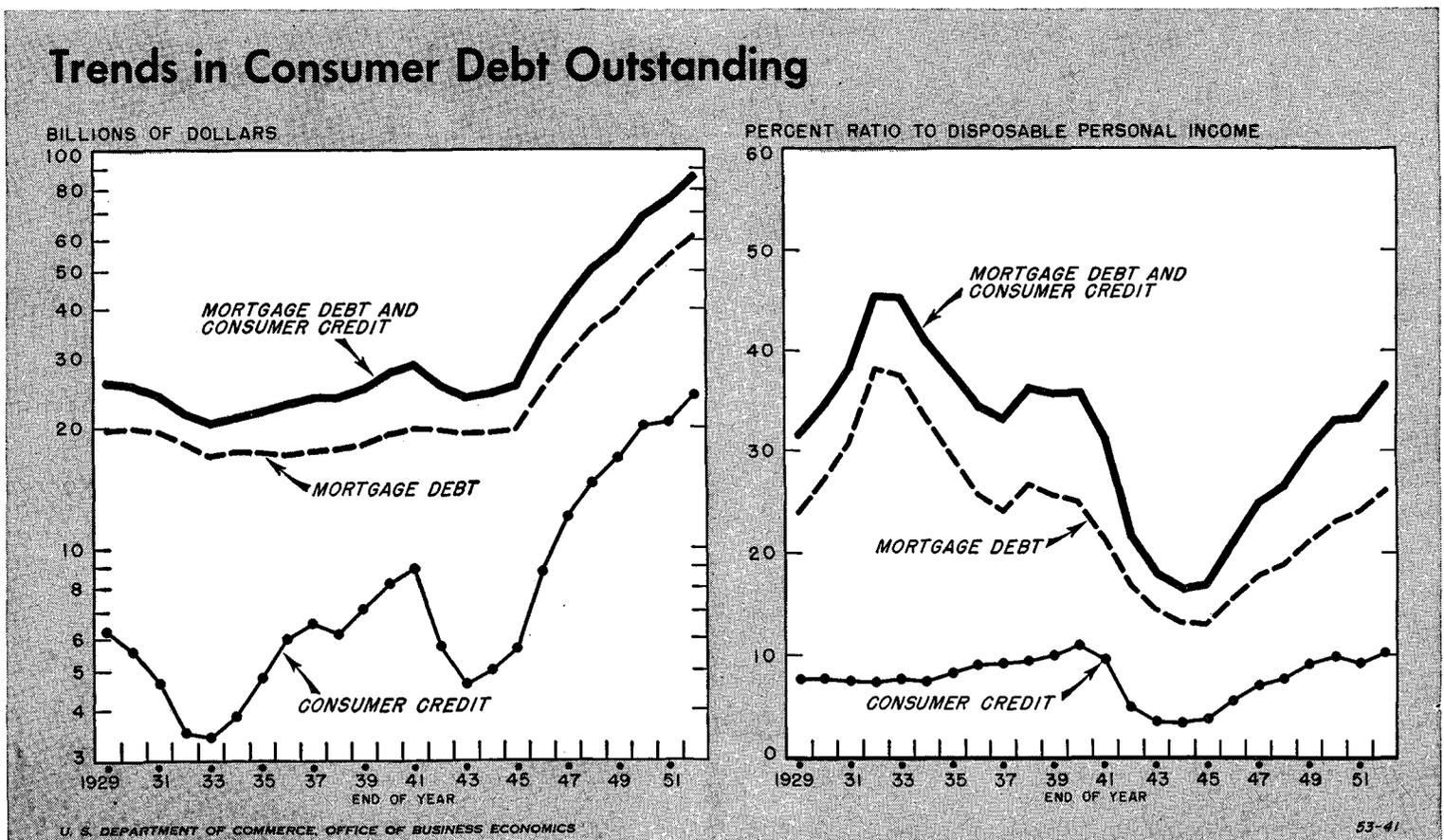
The expansion of consumer indebtedness was considerably dampened in 1951 after the introduction of credit controls. This was most apparent in the case of short-term debt, although the rise in mortgage credit also appears to have been restricted. With the suspension of controls on short-term credit a year ago, the rapid expansion of such debt was renewed, and with mortgage loans also higher, total indebtedness of individuals increased in 1952 to an extent almost equaling the record \$11-billion increase of 1950.

These developments have occasioned renewed concern over the consumers' general financial condition. Are they over-indebted? Can the pace of expansion continue? The following analysis represent an attempt to shed some light on these questions by placing the current debt picture in historical perspective and evaluating it in the light of relevant facts.

Summary

Despite the steep postwar rise in both short-term and mortgage debt of individuals, the current volume of outstanding debt does not appear to be of unmanageable proportions given consumers' present income and liquidity position. Considering the long-term growth in the use of credit, their debt-income ratio does not appear exceptionally high.

With consumer income up relatively almost as much as debt, ability to service consumers' debt compares favorably with earlier periods of high business activity. The impact of the larger volume of current debt on interest payments has been partly offset by the general reduction in interest rates so that this charge against income is currently relatively lower than in the twenties.



In the mortgage field, the reduction in interest costs in part reflects the less risky nature of lending with the introduction of mortgage insurance and guarantees. There has, however, been an apparent rise in the proportion of income required for payments on principal arising out of a change in emphasis from renewable unamortized loans to contracts with fixed monthly amortization.

It must be emphasized that these generalizations apply to the current situation as it now stands—which is one of general prosperity. A reduction in consumers' income from any cause would increase the burden of the debt and, in the subsequent adjustment period, the relatively high and rigid servicing requirements would probably affect consumer markets generally. Moreover, while the overall financial situation of consumers appears generally adequate to support their current indebtedness, there may be, and probably are, groups of individuals whose financial condition is "stretched" by any sound standard.

The current liquidity position of individuals compares favorably with other periods of prosperity. Although this general picture may not apply with equal force to all income groups, available evidence seems to indicate that the liquid assets owned by individuals are fairly widely held. With the establishment of a network of insurance which affects virtually all major suppliers of credit, the institutional financial framework is today far less vulnerable to the secondary effects of dislocating developments than it was in earlier periods.

Short-Term Consumer Credit

The most striking recent change in credit developments has occurred in the use of short-term credit. Throughout most of the postwar period "time" purchases moved sharply upward. The introduction of credit controls in the latter part of 1950 and later the lessened availability of goods usually bought with the aid of credit virtually stopped this rise and kept the volume of credit on a plateau throughout 1951 and early 1952. However, with the removal of controls in May 1952 and the greatly improved supply of hard goods since that time, short-term consumer indebtedness again moved forward at a rapid rate.

Debt rising

At the end of February total short-term consumer credit outstanding amounted to \$23.5 billion, almost \$4 billion above a year ago, and down about \$0.5 billion from last December. Rough adjustments for seasonal influences suggests that during the first two months of 1953 consumer short-term debt continued upward at from \$300 million to \$500 million a month. This increase is close to, if not equal to, the very rapid rate of the last three quarters of 1952.

In order to place the present debt in perspective, several considerations should be briefly noted. In contrast to mortgage credit, the use of short-term borrowing is of relatively recent origin. This form of borrowing did not "take hold" until the twenties. This was partly a reflection of the growing importance of durables, particularly automobiles, in the consumer goods market. It was also associated with a change in attitude on the part of major lending institutions toward this type of earning asset.

As is apparent from the accompanying chart, short-term credit is more responsive to changes in economic conditions than is mortgage debt. This may in part reflect differences in the nature of the demand for the objects purchased, but the relatively short life span of the loan is also important. Be-

cause of much more rapid turnover of this credit, terms of lending can be adjusted to meet different market situations. This will be demonstrated below in connection with the imposition and removal of Regulation W.

Regulation W dampened credit expansion

Installment purchasing had dominated the recent credit picture, accounting for \$3½ billion of the \$4 billion increase over the past year. Hence the following discussion will be centered on an analysis of this area of credit expansion.

Since the elimination of controls, available evidence suggests that downpayments have been lowered and maturities have been lengthened, thus tending to add to the credit base through larger loans relative to the purchase price and slower repayments on the new loans negotiated. It may be recalled that these trends were strongly in evidence in the period before credit was recontrolled.

Table 1.—Installment Credit Changes

[Billions of dollars]

Year	Outstanding start of year	New loans during year	Repayment during year
Automobiles			
1946	0.4	1.5	1.0
1947	.9	2.9	2.0
1948	1.7	4.2	3.2
1949	2.7	5.8	4.5
1950	4.1	7.2	5.9
1951	5.3	7.4	7.6
1952	5.2	10.0	8.4
1953	6.7		
Major Household Goods¹			
1946	2.0	5.7	4.6
1947	3.2	8.0	6.4
1948	4.8	9.4	8.2
1949	5.9	10.0	9.0
1950	6.8	11.3	10.1
1951	8.1	11.6	11.4
1952	8.3	14.0	12.5
1953	9.8		

¹ Includes repair and modernization loans.

Source: Board of Governors of the Federal Reserve System.

New loans made on both automobile purchases and major household goods rose rapidly from 1949 to 1950. The 1949-50 expansion was, in part, the result of decontrol which occurred in mid-1949 but perhaps more importantly, of the rise in purchases in 1950 of goods normally bought on credit.

Regulation W served not only to check the tendency toward more liberal terms, but also to cause some tightening of maturities and downpayments and hence to restrict the net increase in indebtedness. However, the volume of new lending was not lowered during the control period (table 1).

Post-Korean recontrol was introduced in September and October of 1950 and remained in effect throughout 1951. Yet total new borrowing in 1951 was actually slightly larger than in the preceding year. This expansion occurred despite the fact that consumer spending on durable goods in 1951 was lower than in 1950 (table 2). Consumer purchases of new passenger cars in 1951, for example, were down about 16 percent and other selected durables of the high-ticket variety were off some 8 percent from 1950.

That a spreading use of consumer credit took place during a period of controls is in no way indicative of defective application of the law, since Regulation W was never intended to control directly this aspect of credit. It is probable that the controls did indirectly restrict the volume of

new lending by imposing terms which some consumers felt were too burdensome to undertake.

The 1952 upsurge

Regulation W was suspended on May 7, 1952. The resultant freeing of terms and the associated widening in the use of borrowed funds raised the volume of new installment loans made during 1952 to the record sum of \$24 billion, \$5 billion more than in the preceding year. Repayments also rose but at a slower pace and, for the year 1952 as a whole, the net expansion of installment debt amounted to about \$3 billion.

Table 2.—Index of Consumer Expenditures for Selected Durable Goods

	[1950=100]			
	1950	1951	1952 ^p	1953 1st qtr. (seasonally adjusted)
New passenger cars.....	100	84	77	97
Total selected durables other than automobiles...	100	92	84	90
Furniture.....	100	102	100	n. a.
Floor coverings.....	100	101	85	n. a.
Radio, television, etc.....	100	96	75	n. a.
Major household appliances.....	100	83	76	n. a.

^p.—preliminary.
n. a.—Not available.

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

The net expansion of installment credit in 1952 equaled one-sixth of total spending on major consumer durable goods. In other words, consumer payments out of their own resources for durable goods (excluding interest) equaled only five-sixths the value of their purchases. This credit expansion may be compared with the relative stability of such debt in 1951, when purchases of durable goods were actually larger than in 1952.

Influences in the 1952 expansion

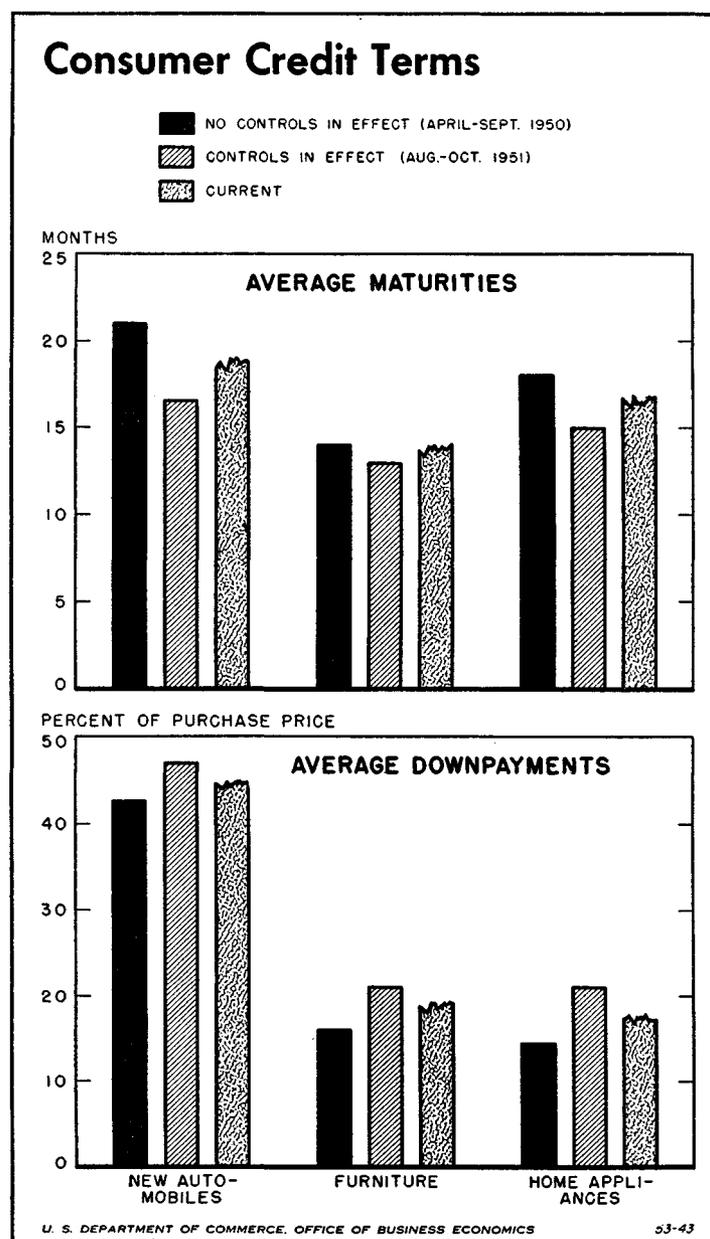
To analyze adequately the current consumer credit situation it is important to segregate the various influences involved in the recent upsurge. In the absence of information on such considerations as the current terms of consumer loans, it is not possible to measure exactly the relative impact of the many factors in operation. It is possible, however, from fragmentary data, set in the background of previous experience, to evaluate the major aspects of the recent credit increase.

In the past, developments in decontrol periods and in intervals of easing controls clearly indicate that with no drastic changes in the demand and supply situation, the market moves quickly in the direction of "easier" credit once the green light is given. After controls were ended in June 1949, credit terms were quickly and considerably liberalized.

Table 3 shows a comparison of average terms prevailing during controls with those which were in effect about a year after the previous decontrol in June 1949. It is believed that the difference in terms indicated in the table can be used as a first approximation of the liberalization which may have occurred since the most recent decontrol last May. A return to the "precontrol" situation pictured in the table would account for roughly half of the total increase of \$3 billion in installment credit during 1952.

The greater part of the net increase associated with the liberalization of terms would be directly related to the lengthening of maturities. An easing of downpayments such

as pictured in the table would have tended to have the more immediate effect in increasing credit, but over a period of time, a lowering of regular monthly payment in the magnitude suggested by table 3 would have the greater quantitative impact. This is particularly true in the case of automotive credit where average downpayments did not appear to be so greatly affected by controls as were maturity schedules.



The remaining \$1½ billion net increase in installment debt in 1952 may be directly traced to more extensive use of credit in the consumer markets. Of course, this expansion cannot be divorced from the easing of terms since in large part the more widespread use of credit probably reflected the decisions of some consumers in 1952 to satisfy demands postponed by reason of the more restrictive control requirements in effect in 1951.

This spreading effect of consumer credit buying in 1952 is vividly illustrated in table 4, which shows for recent years the estimated proportion of people making use of borrowed funds in purchasing new automobiles and major household

goods. It is estimated that three-fifths of all new passenger cars purchased last year were made with the aid of some borrowed funds. This compares with a proportion of less than one-half in each of the three preceding years. The rise from 1951 to 1952 in the proportionate use of credit buying of major household goods, while not so spectacular, was also substantial.

Current proportions are probably higher than those shown in the table for 1952. However, it would appear unlikely that they are out of line with ratios prevailing prior to World War II. At that time, trade reports suggest, of total sales of major durable items, two-thirds were made on time.

Credit not unduly high

Table 5 presents a comparison of trends in income and short-term consumer debt. It will be seen that both income and consumer debt have risen greatly since prewar. The proportion of debt to income did not approach the prewar peak until recently. Until the current upsurge, which has raised the ratio of debt to income to about 10 percent, the postwar high in the ratio had been 9.2 percent in the period just prior to reconrol—while the highest prewar ratio was 10.8 percent in 1940.

Table 3.—Consumer Credit Terms

	Precontrol ¹	Control ¹
	Average Maturity (in months)	
New automobiles.....	21	16½
Furniture.....	14	13
House appliances.....	18	15
	Average Downpayment (as a percent of purchase price)	
New automobiles.....	42½	47
Furniture.....	16	21
House appliances.....	14½	21

¹ Precontrol terms are those on contracts negotiated between April 1 to September 17, 1950. Control terms are those on contracts signed from August 1 through October 27, 1951.

Source: Board of Governors of the Federal Reserve System.

The dampening effect of Regulation W is evident in the fact that debt was held relatively stable for a year and a half while incomes continued to expand, and at the end of controls last May the proportion of debt to income was 8.6 percent, only moderately higher than in mid-1949 when the last of the wartime controls were lifted.

In evaluating the consumer short-term debt, it is significant to recall there has been a strong secular uptrend in the debt-income relationship, attributable entirely to the installment component. This uptrend was halted by shortages of durable goods and credit controls during the war years and, while consumer borrowing advanced sharply in the postwar period, the outstanding indebtedness falls short of the total which would reflect the maintenance of the prewar trend. For example, present installment debt constitutes about 7 percent of disposable income, about the same proportion as just before the war. This compares with a rise in the ratio of 3 percentage points in the 1929-40 period.

Needless to say, there is no obviously necessary reason to assume that the prewar influences tending to increase consumer debt relative to income would be projected with equal force into the postwar period. There is on the other hand no sound basis for supposing that these forces have ceased to exist.

The prospective credit picture

If terms in current sales contracts approximate those pictured in the "precontrol" column in table 3, a further increase in consumer credit may be expected in the period immediately ahead, totally apart from any extension of credit buying. This is due to the fact that outstanding contracts include not only those recently negotiated but those which were signed on the more restrictive terms of Regulation W. To the extent that these latter contracts are replaced by those involving the more liberal terms

Table 4.—Credit Sales as Proportion of Total Sales
[Percent]

Year	New Automobiles	Major Household Goods
1949.....	43	54
1950.....	46	50
1951.....	47	52
1952.....	60	60

Source: The Board of Governors of the Federal Reserve System, except for 1952 which are estimates made by the Office of Business Economics, U. S. Department of Commerce.

currently prevailing, average maturities will be lengthened, average loans relative to purchase price will be increased, and hence total credit outstanding will continue to rise. By the latter part of the year the combined impact of these influences will have been fully felt.

The current supply of consumer durables is substantially higher than a year ago and still rising. Hence, if demand remains strong and the current proportion of credit buying is maintained, this will also be a factor tending to increase the volume of outstanding debt.

Table 5.—Disposable Personal Income and Short-term Consumer Credit Outstanding, Selected Periods, 1929 to 1953

	Billions of dollars			Credit as a percent of income			
	Disposable personal income	Consumer Credit			Total	Installment	Other
		Total	Installment	Other			
1929.....	82.5	6.3	3.2	3.1	7.6	3.9	3.7
1940.....	75.7	8.2	5.4	2.8	10.8	7.1	3.7
1941.....	92.0	8.8	5.9	2.9	9.6	6.4	3.2
1945.....	151.1	5.6	2.4	3.2	3.7	1.6	2.1
End of wartime controls ¹	187.3	14.3	9.1	5.2	7.6	4.9	2.7
Start of Korean controls ²	208.5	19.3	13.3	6.0	9.2	6.4	2.8
End of Korean controls ³	230.8	19.8	13.3	6.5	8.6	5.8	2.8
Current ⁴	245.0	23.5	16.7	6.8	9.6	6.8	2.8

¹ June 1949 for credit and second quarter 1949 for income.

² September 1950 for credit and third quarter 1950 for income.

³ April 1952 for credit and second quarter for income.

⁴ February 1953 for credit and first quarter 1953 for income.

Source: U. S. Department of Commerce and Board of Governors of the Federal Reserve System.

In this perspective, the rise in consumer debt in 1953 could be substantial. It should be emphasized, however, that credit expansion is unlikely to be continued for any extended period at the rapid rate experienced in the past year since the pace of the increase depended on two unusual developments, a sharp climb in output of durable goods, and a progressive and substantial easing of credit terms. To the extent that the latter factor is stimulating sales, the stabili-

zation of credit terms would exert some dampening influence on demand for durable goods. This would tend to make income considerations of increasing importance in the market for these goods.

Residential Mortgage Debt

Residential mortgage debt has moved up with the housing boom of the postwar period. Total debt outstanding on 1-to-4 family nonfarm houses topped \$58 billion at the end of 1952, an expansion of almost \$6½ billion for the year and \$40 billion more than at the end of World War II.¹ The 1952 increase was somewhat larger than the average annual gain in the postwar period, but below the record increase of \$7½ billion which occurred in 1950.

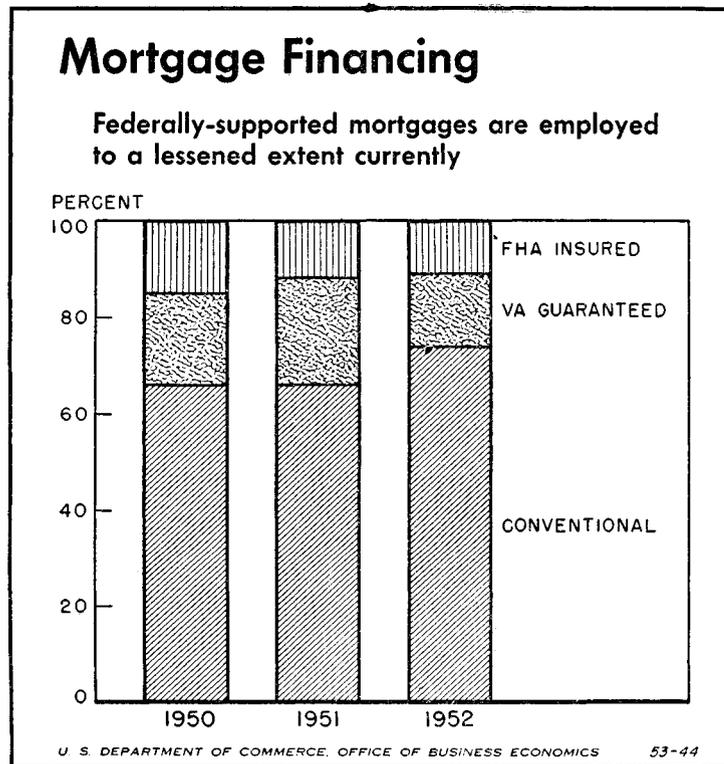
The sustained postwar rise in mortgage debt has been a product of a number of major influences, of which the overriding consideration was the combination of a substantial back-log of demand for housing and the favorable financial condition of the public. In addition, there has been a pronounced shift to home ownership as opposed to rental housing, and at the same time an increasingly frequent use of borrowed funds in buying these houses.

twenties to a low of \$1 billion in 1933. Repayments fell much less rapidly from \$3 billion in 1929 to \$2 billion in 1933. In the subsequent recovery phase, privately financed housing activity did not approach the predepression rate until just before the war, and with prices generally lower in the latter period, new mortgage lending remained below that of the twenties. Borrowing exceeded repayments, however, in the 8-year period from 1933 to 1941, with the result that outstanding debt rose by \$3 billion, or about back to the 1929 total.

The volume of new loans made during the war remained relatively low and was approximately matched by retirements. Thus at the start of the postwar period, the value of outstanding mortgages was no higher than in 1929 (see chart on p. 12).

Over this period, however, the financial status of individuals had been greatly improved. Consumers disposable income amounted to \$150 billion at the war's end compared with \$82.5 billion in 1929. While a good part of this rise reflected higher prices, real purchasing power in 1945 was also well above that of the twenties. The middle line of the right panel of the chart on page 12 depicts the trend in the ratio of mortgage debt to consumer income. The improved debt-income situation at the war's end is clearly evident, with the proportion of mortgage debt to income amounting to 12 percent in 1945 as compared with 20 percent in 1941 and an even slightly higher proportion in 1929.

As may be seen from the chart, the increase in mortgage debt in the past 7 years was relatively much more rapid than the rise in income. Yet at the present time outstanding indebtedness is only moderately in excess of the amount suggested by the relation to income in the more prosperous prewar years. At the end of 1952, mortgage debt of individuals was equal to about one-fourth of consumer income compared with the prewar proportions of from 20 percent to 23 percent in both the late twenties and early forties.



These developments contributed to a buoyant real estate market which witnessed generally rising real estate prices, and hence expansion of the mortgage base. On the supply side, the generally satisfactory financial condition of buyers and the availability of Federal insurance or guarantees was conducive to relatively free lending by financial institutions with record sums seeking investment.

New mortgage loans fell drastically in the early depression years from a range of from \$4 to \$5 billion a year in the late

Interest burden lower

The simple relation of debt to income does not adequately portray the full story of the impact of current mortgage debt. It is also necessary to weigh the trend of the debt-servicing charges in relation to consumers' income.

Total interest payments on residential mortgage debt currently amount to \$3 billion, and have been rising in the recent period at the rate of \$300 to \$400 million a year, reflecting largely the rise in outstanding debt. In historical perspective, the present payments are relatively low, with interest charges up much less than income (table 6). Payments are approximately double the charges just before the war and 60 percent above the average of the late twenties. Income, on the other hand, is currently roughly three times the amount in 1940 and in 1929. As may be seen from the table, interest payments on mortgages are currently 1.3 percent of income in contrast to 2.2 percent in 1929.

At the present time, the effective interest rate is approximately 5 percent in contrast to a rate of over 6 percent in the late twenties. The lower interest rates reflect not only a general rate reduction but also the fact that a large proportion of the current debt is under Federal support or guarantee whereas no such protection was afforded in the earlier period.

Debt retirement higher

Data are not now available to measure current payments on principal. However, from new mortgage records and information on the net change in mortgage debt, it is possible

¹ These text figures utilize recent revisions by the Federal Home Loan Bank Board of the series on outstanding mortgage debt. Since the revisions thus far made cover only the 1938-52 period, the series shown in the chart is on an unrevised basis which is, however, sufficiently reliable to depict the long-term trend.

to derive a series of retirements of debt.² Since new loans made reflect not only borrowing to finance house purchases but also refinancing of existing mortgage debt, the residual "retirement" series is likewise affected by refinancing operations as well as other factors such as foreclosures. Such a series may, however, throw some light on repayment trends. The ratio of apparent retirements to disposable income is shown below for selected time periods:

	Percent
Building boom of 20's.....	3.5
Predepression (1929).....	4.1
Pre-World War II.....	3.4
World War II.....	2.7
Late postwar boom.....	4.0
Current.....	5.0

Thus the reduced impact of interest charges in large part offsets the somewhat higher relative repayment requirements. While the total charges of repayments and interest are somewhat higher in relation to income than in the immediate prewar situation, they are not significantly higher than in the late twenties.

Trend to home ownership

Over a long period of time, there has been a trend from rented to owned dwelling units (table 7). Whereas just before and at the turn of the 20th century, 63 percent of occupied units were rented, by 1930 the proportion of rental units had dropped to 54 percent. The depression years of the thirties saw a temporary reversal of this trend as the inability of many home owners to service their debt resulted in foreclosures and forced sales. By 1950, home owners occupied 53 percent of total dwelling units.

Increased use of mortgages

This relative gain in owned homes over past decades has probably tended to provide an expanded mortgage credit base. More important has been an increased tendency on the part of individuals to avail themselves of borrowed funds in buying homes (table 8). Between 1890 and 1920 the proportion of owner-occupied nonfarm homes with mortgages increased from 28 to 40 percent of all owner-occupied homes. The rate of relative increase was somewhat lower for the 1920-40 period. While data on the debt status of homes were not collected in 1930, it is reasonable to suppose that this slowing of the pace to mortgaged homes was largely the reflection of the depressed condition of the thirties. It is interesting to note that despite the sharp postwar debt increase, the proportion of mortgaged homes in early 1950—44 percent—was still not up to that of 1940. Although the continued heavy use of credit purchases of homes since 1950 has probably brought the number of mortgaged homes to a position of greater relative importance at the present time, it is unlikely that the ratio is out of line with the historical trend.

Financing terms eased

Available data on mortgage terms are inadequate to accurately assess the influence of easier terms in the increasing use of mortgages and the expanding volume of mortgage debt. There seems to be little doubt, however, that there has been an historical tendency toward easier terms which has made possible more widespread acceptance of mortgage financing. As indicated above, amortization of principal has in considerable degree replaced lump-sum payment requirements. While this development may have increased current carrying charges over the short-run, the regulari-

zation of repayment permits more careful budgeting which would tend to reduce the risk not only for the borrower but for the lender as well. With risk lowered, the lender did not have the same incentive to require downpayments as high as would have otherwise been necessary.

With respect to both maturity schedules and downpayments, the most radical changes were introduced in the war and postwar periods. Most important of these changes were the liberalization of lending terms under FHA mortgage insurance provisions early in the war and the introduction of the even more liberal credit provisions under VA guarantees after the war. These developments not only tended to increase debt directly, but also brought into the housing market persons who might not otherwise have been able to meet previous downpayment or monthly service charges.

Also important has been the secular downward drift in mortgage rates. Throughout the postwar period, conventional first-trust mortgages were typically available at 5 percent; and Federally supported mortgage funds, which accounted for from one-fourth to one-third of all mortgage loans in this period, were generally available at from 4 percent to 4¾ percent. These figures may be contrasted with the situation in 1920, when it was found that five-sixths of the then outstanding mortgages carried face interest rates of 6 percent or more with one-fifth of the mortgages involving interest charges of 7 percent or more.

Supply of mortgage funds

The rate of increase in debt is, of necessity, intimately connected with available supply of mortgage funds, which in turn, is affected by the savings of the community and by the relative attractiveness of mortgages as compared with other investment opportunities available to lending institutions. Savings of individuals in the recent past—since the subsiding of the post-Korean buying waves—have been at a high rate. The improved supply of funds generated by these savings provided the basic source of mortgage money in the recent period.

Table 6.—Interest Payments of Individuals Related to Income

[As a percent of disposable personal income]

	Mortgage interest payments	Interest on personal debt	Interest on mortgages and personal debt
1929.....	2.2	.7	2.9
1933.....	3.7	1.0	4.8
1940.....	1.7	1.0	2.7
1945.....	.8	.3	1.1
1950.....	1.1	.8	1.9
1951.....	1.2	.8	2.0
1952.....	1.3	.9	2.2

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

The availability of mortgage funds has been affected, however, by the general firming of long-term interest rates in the past two years. This has meant that Government-supported mortgages, with contractual interest fixed by administrative decision or by law, are not so prominent a method of financing as before the change (see chart).

It may be noted that even before the upward trend in long-term interest rates initiated in early 1951, mortgages insured or guaranteed by the U. S. Government had received considerable support from the operations of the Federal National Mortgage Association. This support reached a peak in 1950, when FNMA purchases of VA mortgages amounted to \$1 billion, equivalent to one-third of new VA loans closed that year. At the present time, support activity of this agency is

² New recordings less change in debt equals apparent retirements.

much more limited, and directed especially to special programs authorized by Congress.

The current and prospective situation

Despite the sharp postwar rise in mortgages, present debt does not appear unduly high in the perspective of the public's current ability to carry the burden. A good part of the expansion reflected the realization of housing demand pent up by wartime limitations on residential construction while another significant part may be attributed to the continued

Table 7.—Tenure of Occupied Nonfarm Residences, 1890–1950

	Number of units (millions)	Percent	
		Owned	Rented
1890.....	7.9	36.9	63.1
1900.....	10.3	36.5	63.5
1910.....	14.1	38.4	61.6
1920.....	17.6	40.9	59.1
1930.....	23.3	46.0	54.0
1940.....	27.7	41.2	58.8
1950.....	36.6	53.3	46.7

Source: U. S. Department of Commerce, Bureau of the Census.

expansion of consumer income in the postwar period. It should be noted, moreover, that while the postwar inflation involved serious difficulties for some sectors of the population, all but the more recent home purchasers have seen their housing equities improved by the general rise in real estate values.

The mortgage picture is, however, one that warrants careful scrutiny. A debt burden which does not appear unduly heavy in the light of current financial conditions could be greatly increased if incomes fall. In such an event not only would the housing market be directly affected, but the secondary effects of the relatively high fixed charges would probably be felt in other consumer markets as well.

In the absence of any substantial reduction in housing activity, a further rise in mortgage debt may be expected in the nearterm totally apart from income expansion. This would reflect the sustained volume of new loans associated with the current rate of activity combined with but a moderate expansion of debt repayment over current levels.

Balance Sheet Position of Individuals

Indebtedness of individuals should be also evaluated in terms of the asset holdings of the public. Data on the value of assets against which this debt was incurred are not complete but it appears that equity in such assets has been increased substantially from prewar, probably by more than the increase in debt.

Debt-value relation for homes

In the housing census of April 1950, the Bureau of the Census found that owners who reported the market value of mortgaged residential units placed a value of \$80 billion on these units. Outstanding mortgages on these dwellings were reported at \$33.8 billion, implying an equity of over \$46 billion, or 58 percent of the estimated value. These figures may overstate the actual equity since the owner may think in terms of the "asking" rather than market price. This reported proportion of equity to value of mortgaged residences in 1950 was well above the similarly reported proportion of less than 50 percent in 1940, about the same as in 1920, and only moderately below the reported ratio as far back as 1890 (60 percent).

Since the Census survey in April 1950, both the value of, and debt on mortgaged homes have increased substantially. There is little doubt, however, that these changes have not brought the current proportion of equity to market value below the range of prewar experience. This is probably also true of other major consumer durable goods.

Liquidity still substantial

At the same time, consumers have maintained a liquidity position which, while not so favorable as during the war, is more favorable than in any recorded prewar year. Total liquid assets of individuals are usually defined to include: (1) currency, (2) savings deposits (including shares in savings and loan associations); (3) demand deposits; (4) U. S. Savings bonds; (5) other securities; and (6) equity in private life insurance.

The Securities and Exchange Commission estimates these accumulated savings of individuals (including unincorporated business owners) amount to about \$500 billion at the end of 1952, \$100 billion more than at the end of the war and somewhat more than double holdings in the late twenties. While the growth in the total sum of these liquid assets since the twenties has not kept pace with consumer income, individual holdings of "quick" assets have gained relatively. Ownership of cash or near-cash assets (items 1, 2, 3, and 4 above) amounted to \$210 billion at the end of 1952. This is about 4½ times the value of such assets owned in the late twenties. These assets currently are equal to about 90 percent of disposable personal income, which may be compared with about 70 percent just before the war, and approximately 55 percent in the twenties.

Table 8.—Mortgage Status of Owner-Occupied Nonfarm Residences, 1890–1952

	Total owner occupied units (millions)	Percent	
		Free of mortgage	Mortgaged
1890.....	2.9	72.3	27.7
1900.....	3.6	68.0	32.0
1910.....	5.2	66.7	33.3
1920.....	7.0	60.2	39.8
1930.....	10.2	n. a.	n. a.
1940.....	11.4	54.7	45.3
1950.....	19.5	56.4	43.6

n. a. = Not available.

Source: U. S. Department of Commerce, Bureau of the Census.

There is no adequate information available to analyze over the long term the possible changes which may have occurred in the distribution of these holdings, and undoubtedly some groups are not so well off liquidity-wise as in earlier periods. Data derived from the Federal Reserve Board's Survey of Consumer Finances indicate that at the end of 1951 (the latest date for which information is available) spending units in the lower half of the income bracket owned one-fourth of the value of deposits and U. S. savings bonds held by all individuals, about the same as in the preceding year and a somewhat higher proportion than in early 1947, a period which probably still reflected the unusually favorable pattern of liquidity at the end of the war. There were, moreover, no striking shifts in relative holdings among the various income groups, except that there was an apparent tendency over this period for higher income groups to shift their preference toward less liquid types of assets.

It may be noted that current liquid asset holdings as compared with prewar indicate the largest relative gain was in those types which are most widely held. This largely reflects the greatly increased holdings of U. S. savings bonds during the war, and the relatively well-maintained ownership of these securities over the postwar period.

Population Growth and Markets

IN the past 2 decades a striking change has occurred in the rate of population growth, primarily as a result of a sustained rise in births. A substantial rise in the birth rate during the war was followed by a further sharp rise after demobilization. In the succeeding years births have been at or near the high point attained soon after the war's end. The implications for business markets of a more rapidly growing population are pervasive, with the pattern of consumer requirements, investment plans, and the demands for public services affected in varying degree.

marriages following the release of men from the armed forces, but population growth has not slackened in the past several years. Household formation increased at a more rapid rate than population as individuals, couples, and other groups established their own households. Thus, the average number of persons per household declined.

Rapid population growth

The midthirties marked a distinct turning point in population growth. For a number of decades preceding 1935, the birth rate had been declining. During the preceding 2 decades, i. e., 1915-35, the decline was quite a steady one. The fall in the birth rate was at least as rapid in the prosperous years of the latter half of the twenties as in the preceding five years, or in the succeeding years of depression. A decline in immigration also contributed to the slowing down in population growth. In the first half of the decade of the twenties net immigration added an average of over 300,000 annually. In the next 5 years the average declined to little more than 200,000. In the early thirties emigration exceeded immigration.

In the midthirties the long slackening in the rate of population growth came to an end and was succeeded by a general expansion. Through there was some resumption of net immigration and a continued decline in the death rate, the major factor was the upturn in births.

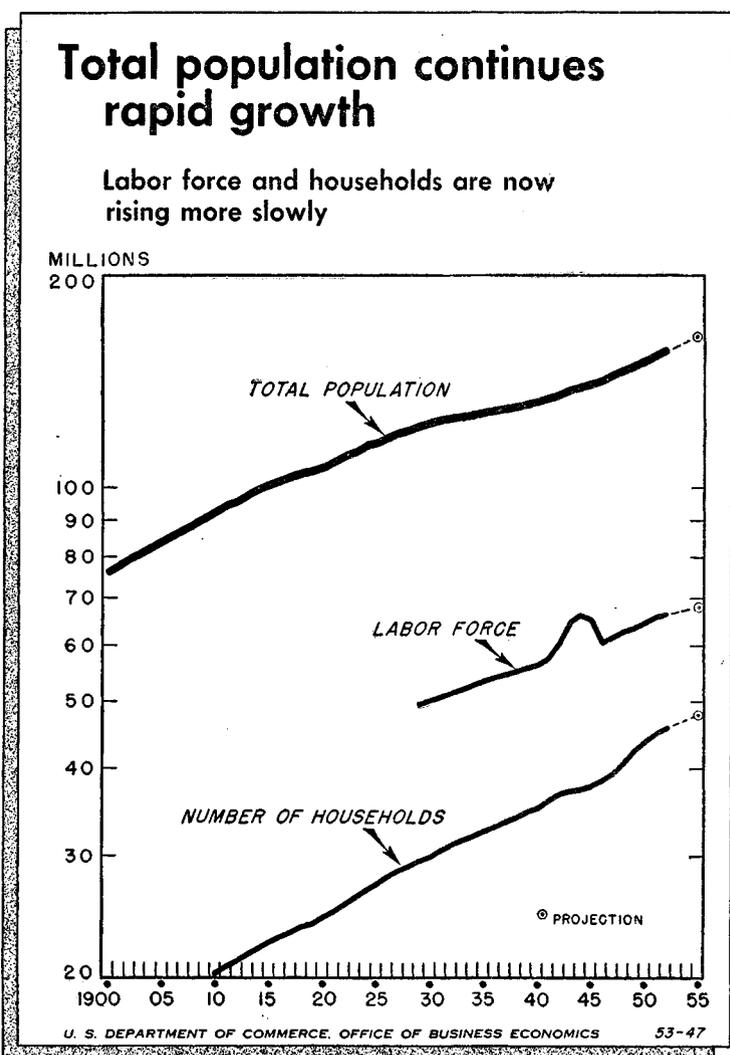
The increase in the birth rate was moderate in the late thirties and interrupted only in 1939. During the latter part of the war period the expansion in the birth rate was again interrupted when large numbers of troops were stationed abroad, but births rose sharply following demobilization at the end of the war.

In the succeeding years the birth rate has remained only slightly below the immediate postwar peak. In the first few years after the war an abnormally high marriage rate was the principal influence leading to an expansion in births. By 1949, however, the marriage rate dropped back to an estimated normal, based upon age distribution of the population, but there has been little decline in total births.

Declining growth in households

The number of marriages has slackened considerably in the past few years from the high rate in the early postwar period. During the war years the marriage rate was appreciably higher than before the war although it tapered off in the latter part of the war. After the war the number of marriages jumped to a peak of 2,300,000 in 1946. Following this, marriages fell steadily through 1949, reaching 1,600,000 in that year, and then stabilized in the three most recent years.

The marriage rate is now about the same as in 1939, and the age distribution for the present decade suggests little pickup is to be expected before about 1960. The several factors bringing about the change in the rate of family formation from the forties to the fifties will be examined in

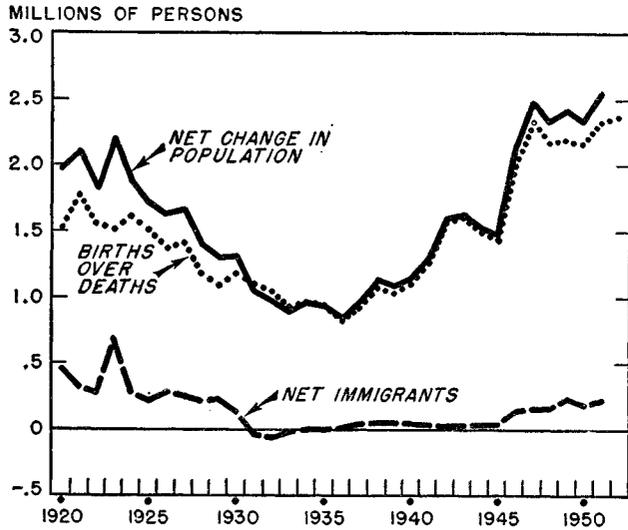


In the 8-year period, 1945-52, population growth averaged 1.5 percent per year, double the rate in the thirties. Part of the unusual postwar rise was associated with the upsurge in

NOTE.—MR. ATKINSON IS A MEMBER OF THE CURRENT BUSINESS ANALYSIS DIVISION, OFFICE OF BUSINESS ECONOMICS.

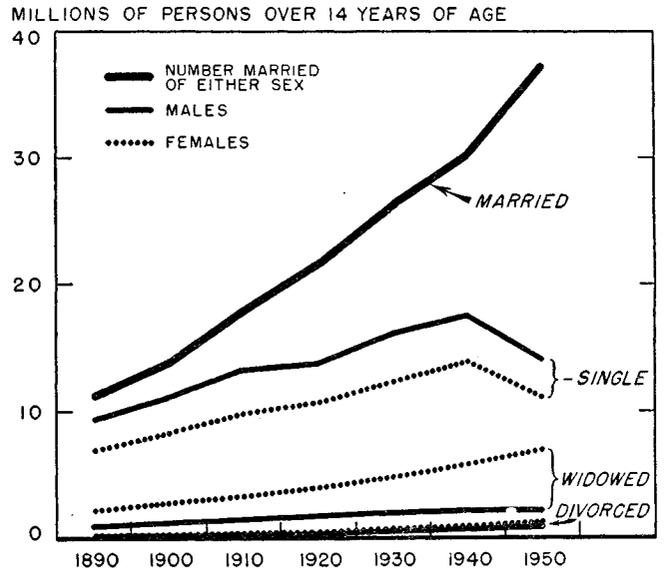
Population Growth in the United States

Population growth declined in the twenties and early thirties -- has remained high since the war



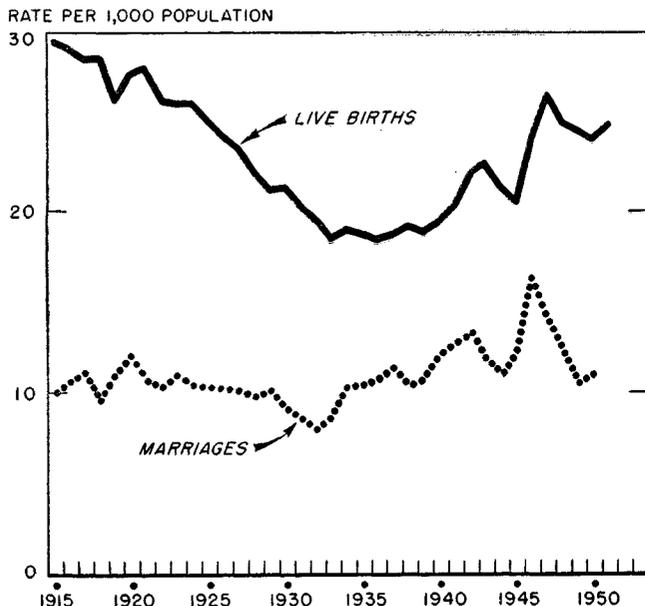
U. S. DEPARTMENT OF COMMERCE, OFFICE OF BUSINESS ECONOMICS 53-45

In the past decade, there has been a substantial rise in the number of married people, and a decline in the single population



U. S. DEPARTMENT OF COMMERCE, OFFICE OF BUSINESS ECONOMICS 53-49

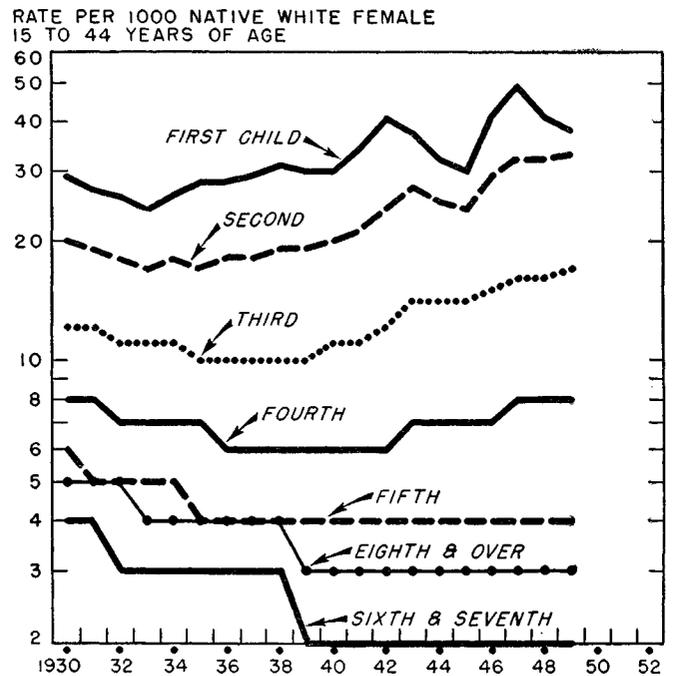
In recent years, the marriage rate has been about the same as before the war, but births have remained near the post-war high



U. S. DEPARTMENT OF COMMERCE, OFFICE OF BUSINESS ECONOMICS 53-51

Birth Rates by Order of Birth

First through fourth births have risen substantially since prewar



U. S. DEPARTMENT OF COMMERCE, OFFICE OF BUSINESS ECONOMICS 53-48

the broader context of changes in the total number of households, since the same basic factors, as well as some additional influences, have affected the number of households.

Households increased 25 percent during the decade 1940-50, as compared with a rise of 17 percent in the preceding 10 years. During the war years the increase in households was somewhat slower than in the prewar period so that the acceleration in growth was all in the period after the end of the war. In the five years between 1945 and 1950 the number of households increased somewhat more than in the 10-year period 1930-40.

Though the war influence caused the actual growth to be concentrated in the last half of the decade, it was a combination of favorable basic influences in the decade as a whole which led to a more rapid growth than in the preceding decade of the thirties, namely:

Somewhat larger classes of females reached the normal marriage age.

The marriage age declined slightly.

There was a substantial increase in the proportion of the adult population married.

The high income prevailing throughout the period and the availability of housing after the war led to "undoubling" of families and sub-families, and to the maintenance of separate households by older couples and especially by widows.

The increase in the number of households during the forties was associated with a reduction from 3.7 to 3.4 in the number of persons per household despite a sustained rise in the birth rate. During the same period the proportion of children under 10 to total population rose from 16 percent to more than 19 percent, more than offsetting the decline in the number of children over 10.

Now that the special postwar influences have run their course, family formation in the fifties will be more directly related to the shifting pattern of the age distribution of the population. For the first half of the decade the number of females reaching the average age for first marriage (20 years) is the lowest for any 5-year period since the twenties, declining 14 percent from the record number in the period 1940-45. About half of this decline is made up in the latter half of this decade, when the number in the marriageable-age classes will average nearly as large as in most other recent periods except 1940-45. After 1960 such classes will be substantially higher than in any preceding period, rising 30 percent above the current classes reaching marriageable ages.

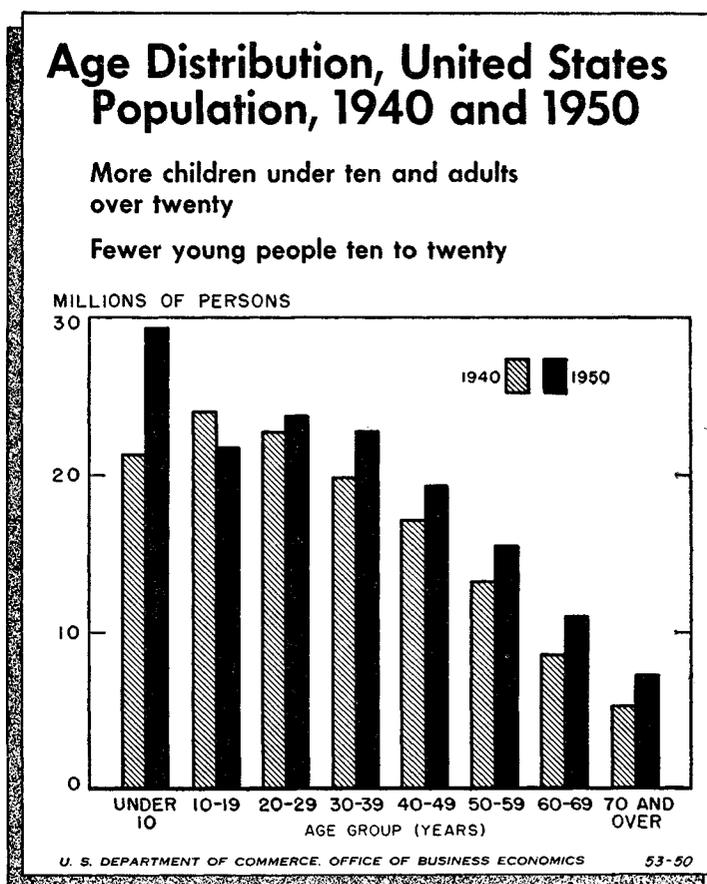
Among the other factors affecting the trend in households, perhaps the most important is the increase in the proportion of the adult population getting married. Sixty percent of the females over 14 years of age in 1940 were married, but by 1952 the proportion had risen to 67 percent, with an absolute decline of nearly 3 million in the number of single females in the same bracket during this period. (See accompanying chart.)

Throughout the postwar years to date the proportion of all females married has continued to rise despite the fact that there has been no significant decline in the average age at marriage since the war. The decline in the marriage age of females since 1940 accounts for about one-third of the increase in the proportion married over this period. The improvement in economic conditions since 1940 has lowered economic barriers to marriage, but it may be noted that in past periods of extended prosperity no similar increase in the proportion married took place. As shown in the accompanying chart the rise in the proportion of the population which is married and the decline in the unmarried appears to be a distinct break with long-term trends.

Finally, more aged couples, widowed and single people are now maintaining separate households, partly because of rising real incomes, and partly because of the rising proportion of aged and widowed in the population.

The net effect of the several influences on growth in households has been estimated by the Census Bureau, in its medium estimate, to bring annual increases between 1953 and 1955 of 700,000 and of 625,000 annually in the 1955-60 period, although it should be pointed out that the range between its high and low estimates is substantial. The medium estimates indicate a large drop from the 1½ million annual average in the years following the war, and a substantial decline from the latest annual increase of 900,000. The latter half of the fifties will be somewhat below the decade of the thirties and substantially below the twenties. However, the rate projected would exceed 1 percent per year, and remain above the projected rate of gain for total population.

Nevertheless, the growth in households during the decade of the fifties will be a real "trough" in the sense that it was preceded by an abnormally rapid growth in the forties and is expected to be followed by a rapid increase after 1960, as the wartime babies reach marriageable age.



Market influences

The acceleration in population growth and the reversal in the trend of the birth rate have had an important influence on long-range business planning. They are also influencing the pattern of consumer demand for particular products.

Thus far, the most striking population change has been in the number of small children, and the corresponding increase in requirements, ranging from toys to specialized baby services, for meeting the needs of this youngest age group. As the classes born in the postwar period grow older, further changes may be expected in the consumer spending pattern.

Family composition also influences housing requirements, but in this market the more important aspect of population

change appears to be the rate of household formation. The relation of changes in the number of households to the volume of residential construction has been analyzed at length in earlier issues of the SURVEY.

Table 1.—Total Population, Labor Force and Households, United States
[Thousands]

Year	Total population ¹	Labor force ¹	Households
1900.....	76,094		15,964 (June).
1910.....	92,407		20,256 (April).
1920.....	106,466		24,352 (January).
1930.....	123,188	50,080	29,905 (April).
1940.....	132,122	56,030	34,919 (April).
1941.....	133,402	57,380	35,850 (July).
1942.....	134,860	60,230	36,450 (July).
1943.....	136,739	64,410	36,875 (July).
1944.....	138,397	65,890	37,100 (July).
1945.....	139,928	65,140	37,500 (July).
1946.....	141,389	60,820	38,183 (June).
1947.....	144,126	61,608	39,138 (April).
1948.....	146,631	62,748	40,720 (April).
1949.....	149,188	63,571	42,107 (April).
1950.....	151,677	64,599	43,468 (March).
1951.....	151,360	65,832	44,564 (April).
1952.....	156,981		45,464 (April).
1953.....			
1954.....			
1955 ²	163,186	67,950	47,701 (July).

¹ Population and Labor force include Armed Forces.

² Projected for 1955 by the Bureau of the Census.

Source: U. S. Department of Commerce, Bureau of the Census.

In addition to the influence of family size and composition upon the amount and pattern of consumer expenditures these population patterns greatly affect requirements for government services. For example, between 1930 and 1940 there was a slight decline in total school attendance in the United States, and a drop of 1,500,000 in the number of students in the ages from 6 to 10. Between 1940 and 1950 school attendance increased, especially in this same age range, where the rise amounted to 1.8 million students. A further large rise in school facilities is required during the current period as the children from the record birth classes beginning in 1947 are now reaching school age.

Finally, the general acceleration in population growth during the war and postwar years has been accompanied by substantial shifts in population. The most important of these is the shift from the heart of the cities to the peripheral areas. A second movement is that taking place toward the far west and toward Florida. Though a large part of such develop-

Table 2.—Age and Sex Distribution, U. S. Population, 1950 and 1940
[Thousands]

	1950			1940		
	Total	Male	Female	Total	Male	Female
All ages.....	150,697	74,833	75,864	131,970	66,197	65,773
0-4.....	16,163	8,236	7,927	10,578	5,373	5,205
5-9.....	13,200	6,715	6,485	10,676	5,416	5,260
10-14.....	11,119	5,660	5,459	11,609	5,928	5,769
15-19.....	10,617	5,311	5,305	12,329	6,183	6,146
20-24.....	11,482	5,606	5,876	11,622	5,713	5,909
25-29.....	12,242	5,972	6,270	11,122	5,461	5,661
30-34.....	11,517	5,625	5,892	10,280	5,086	5,194
35-39.....	11,246	5,518	5,729	9,575	4,758	4,817
40-44.....	10,204	5,070	5,134	8,811	4,426	4,384
45-49.....	9,070	4,526	4,544	8,272	4,213	4,059
50-54.....	8,272	4,129	4,144	7,296	3,769	3,527
55-59.....	7,235	3,630	3,605	5,909	3,015	2,894
60-64.....	6,059	3,038	3,022	4,780	2,423	2,357
65-69.....	5,093	2,425	2,578	3,765	1,876	1,889
70-74.....	3,412	1,629	1,783	2,581	1,273	1,308
75 and over.....	3,855	1,745	2,111	2,674	1,252	1,422

Source: U. S. Department of Commerce, Bureau of the Census.

ment is merely a redirection of growth, there is some resultant net increase in community facilities investment.

Census Bureau projections—based upon medium to high fertility—indicate only a moderate decline in the next several years in the present rapid rate of population growth. In the case of family formation and households some further decline is projected and here the specific impact upon the demand for housing, homefurnishings, and other products will be conditioned by the trend of income and its interacting influence upon population growth.

Table 3.—Marriage and Birth Rates, United States

Years	Actual birth rate per 1,000 population	Marriage rate per 1,000 population
1916-20.....	28.0	10.9
1921-25.....	26.3	10.5
1926-30.....	22.5	9.9
1931-35.....	19.2	9.2
1936-40.....	18.9	11.0
1941.....	20.3	12.7
1942.....	22.2	13.2
1943.....	22.7	11.8
1944.....	21.2	11.0
1945.....	20.4	12.2
1946.....	24.1	16.4
1947.....	26.5	13.9
1948.....	24.8	12.4
1949.....	24.5	10.6
1950.....	23.9	11.0
1951.....	24.8	

NOTE.—Birth rates corrected for underregistration.

Source: Federal Security Agency.

Table 4.—Marital Status, Civilian Population, 14 Years and Over
[Thousands]

	Civilian population 14 years and over ¹	Single	Married	Widowed	Divorced
1890 ¹					
Male.....	21,501	9,379	11,205	815	49
Female.....	20,298	6,928	11,126	2,155	72
1900 ¹					
Male.....	26,414	11,090	13,956	1,178	84
Female.....	25,024	8,338	13,814	2,718	115
1910 ²					
Male.....	33,362	13,485	18,093	1,471	156
Female.....	30,959	9,842	17,688	3,176	185
1920 ³					
Male.....	37,954	13,998	21,852	1,758	235
Female.....	36,190	10,624	21,324	3,918	273
1930 ²					
Male.....	45,088	16,159	26,328	2,025	489
Female.....	44,013	12,478	26,175	4,734	573
1940 ²					
Male.....	50,554	17,593	30,192	2,144	624
Female.....	50,549	13,936	30,090	5,700	823
1947 ²					
Male.....	52,350	14,760	34,638	2,134	818
Female.....	54,806	12,078	35,212	6,376	1,140
1948 ²					
Male.....	53,227	14,734	35,411	2,055	1,027
Female.....	55,364	11,623	35,783	6,725	1,233
1949 ²					
Male.....	53,448	13,952	36,474	2,181	842
Female.....	57,001	11,174	37,012	6,582	1,233
1950 ⁴					
Male.....	54,287	14,212	37,022	2,176	878
Female.....	56,635	11,126	37,451	6,838	1,220
1951 ²					
Male.....	53,420	12,984	37,354	2,216	866
Female.....	57,354	10,946	38,124	7,084	1,200
1952 ²					
Male.....	53,564	12,898	37,830	2,102	764
Female.....	58,034	11,038	38,670	6,972	1,324

NOTE.—1952 excludes Armed Forces overseas.

¹ As of June.

² As of April.

³ As of January.

⁴ As of March.

Source: U. S. Department of Commerce, Bureau of the Census.

New or Revised STATISTICAL SERIES



Consumer Price Index (U. S. Department of Labor): Revised Data for Page S-5¹

[1947-49=100]

Year	All items	Apparel	Food	Rent	Year	All items	Apparel	Food	Rent
Annual average:					Annual average:				
1913.....	42.3	36.2	39.6	76.6	1930.....	71.4	58.9	62.4	114.2
1914.....	42.9	36.5	40.5	76.6	1931.....	65.0	53.6	51.4	108.2
1915.....	43.4	37.3	40.0	77.2	1932.....	58.4	47.5	42.8	97.1
1916.....	46.6	40.9	45.0	78.1	1933.....	55.3	45.9	41.6	83.6
1917.....	54.8	49.2	57.9	77.4	1934.....	57.2	50.2	46.4	78.4
1918.....	64.3	66.6	66.5	78.8	1935.....	58.7	50.6	49.7	78.2
1919.....	74.0	88.2	74.2	85.3	1936.....	59.3	51.0	50.1	80.1
1920.....	85.7	105.1	83.6	100.2	1937.....	61.4	53.7	52.1	83.8
1921.....	76.4	80.9	63.5	115.1	1938.....	60.3	53.4	48.4	86.5
1922.....	71.6	65.7	59.4	118.5	1939.....	59.4	52.5	47.1	86.6
1923.....	72.9	65.8	61.4	121.6	1940.....	59.9	53.2	47.8	86.9
1924.....	73.1	65.3	60.8	125.9	1941.....	62.9	55.6	52.2	88.4
1925.....	75.0	64.0	65.8	126.4	1942.....	69.7	64.9	61.3	90.4
1926.....	75.6	63.0	68.0	125.2	1943.....	74.0	67.8	68.3	90.3
1927.....	74.2	61.8	65.5	123.2	1944.....	72.6	67.6	67.4	90.6
1928.....	73.3	60.9	64.8	120.3	1945.....	76.9	76.3	68.9	90.9
1929.....	73.3	60.3	65.6	117.4	1946.....	83.4	83.7	79.0	91.4

Month	All items					Apparel					Food					Housing									
																Total					Rent				
	1947	1948	1949	1950	1951	1947	1948	1949	1950	1951	1947	1948	1949	1950	1951	1947	1948	1949	1950	1951	1947	1948	1949	1950	1951
January.....	91.9	101.3	102.7	100.6	108.6	93.6	100.4	102.7	96.7	103.8	91.0	103.8	101.4	97.0	109.9	92.5	100.0	103.6	104.4	110.4	91.9	98.8	103.3	107.5	110.6
February.....	91.8	100.5	101.6	100.4	109.9	94.9	102.0	102.0	96.7	105.6	90.2	101.3	98.9	96.5	111.9	92.6	100.2	103.7	104.6	111.2	92.1	99.0	103.7	107.7	111.3
March.....	93.7	100.2	101.9	100.7	110.3	96.3	102.6	101.4	96.8	106.2	93.8	100.1	99.8	97.3	112.0	93.0	100.5	103.6	104.6	111.7	92.3	99.3	103.9	107.8	111.9
April.....	93.7	101.6	102.1	100.8	110.4	96.7	102.7	100.6	96.7	106.4	93.1	102.9	100.4	97.7	111.7	93.4	100.7	103.3	104.7	111.9	92.4	99.4	104.2	108.1	112.2
May.....	93.5	102.3	101.8	101.3	110.9	96.7	103.2	100.0	96.5	106.6	92.9	104.4	100.2	98.9	112.6	93.3	100.9	102.8	104.7	112.2	92.5	99.9	104.5	108.5	112.5
June.....	94.2	103.1	102.0	101.8	110.8	97.1	102.9	99.5	96.5	106.6	94.3	106.0	101.1	100.5	112.3	93.3	101.2	102.7	104.9	112.3	92.6	100.2	104.8	108.7	112.7
July.....	95.0	104.3	101.4	102.9	110.9	96.5	103.0	98.5	96.4	106.3	95.6	107.3	99.9	103.1	112.7	94.1	101.8	102.7	105.3	112.6	93.4	100.6	105.0	109.1	113.1
August.....	96.1	104.8	101.6	103.7	110.9	97.2	104.4	98.0	97.1	106.4	97.3	107.2	100.3	103.9	112.4	95.3	102.4	102.6	106.1	112.6	94.4	101.1	105.2	109.3	113.6
September.....	98.3	104.8	102.1	104.4	111.6	98.1	105.1	97.9	99.2	109.3	100.7	106.5	101.1	104.0	112.5	96.8	102.9	103.2	107.1	112.9	96.5	101.8	105.7	109.5	114.2
October.....	98.3	104.3	101.5	105.0	112.1	98.8	105.4	97.6	100.9	109.2	99.8	104.7	99.3	104.3	113.5	97.7	103.2	103.5	108.1	113.2	97.7	102.1	106.1	109.6	114.8
November.....	98.9	103.5	101.6	105.5	112.8	99.4	105.3	97.4	101.6	108.5	100.3	102.7	99.4	104.4	114.6	98.4	103.4	103.9	108.8	113.7	98.0	102.3	106.6	110.0	115.4
December.....	100.2	103.0	101.0	106.9	113.1	99.9	104.8	97.1	102.2	108.1	102.4	101.5	97.7	107.1	115.0	99.2	103.7	104.2	109.4	113.9	98.3	103.0	107.0	110.4	115.6
Average.....	95.5	102.8	101.8	102.8	111.0	97.1	103.5	99.4	98.1	106.9	95.9	104.1	100.0	101.2	112.6	95.0	101.7	103.3	106.1	112.4	94.4	100.7	105.0	108.8	113.1

Month	Medical care					Personal care					Reading and recreation					Transportation					Other goods and services				
	1947	1948	1949	1950	1951	1947	1948	1949	1950	1951	1947	1948	1949	1950	1951	1947	1948	1949	1950	1951	1947	1948	1949	1950	1951
January.....	92.8	98.6	103.4	105.0	108.5	96.5	100.5	102.4	99.4	109.8	94.6	98.7	103.6	104.3	105.6	87.8	95.8	106.1	110.2	114.7	95.3	98.8	103.2	103.9	108.4
February.....	93.1	98.6	103.5	105.0	108.9	96.8	100.5	101.9	99.2	110.6	94.7	98.6	103.6	104.6	106.4	88.0	96.1	106.9	110.0	115.8	95.0	98.8	103.2	103.9	108.7
March.....	93.6	98.8	103.8	105.1	109.9	97.3	100.3	101.9	99.1	110.7	95.4	97.7	104.1	104.4	107.0	88.8	96.1	107.5	109.8	116.9	95.0	98.4	103.0	103.9	108.9
April.....	94.1	100.3	103.9	105.1	110.3	98.2	101.2	101.6	99.1	110.7	95.6	99.5	104.3	104.0	107.3	89.5	97.3	107.9	109.6	117.2	94.8	98.8	103.1	103.8	109.0
May.....	94.4	100.4	103.8	105.3	110.7	97.4	100.6	101.3	99.0	110.8	95.1	99.9	103.9	103.8	107.3	89.7	97.4	108.6	110.1	117.6	94.6	98.5	103.0	103.9	109.2
June.....	94.7	100.5	104.0	105.4	111.0	97.1	100.3	101.2	99.2	110.8	95.2	100.2	103.9	102.5	106.5	89.8	97.7	108.0	109.9	117.5	95.7	98.4	103.2	103.7	109.1
July.....	94.9	101.8	104.2	105.6	111.0	96.6	100.7	101.0	99.5	110.6	95.2	100.7	104.0	101.7	106.6	90.3	102.8	108.3	111.2	117.8	96.4	99.2	103.1	104.1	109.1
August.....	95.2	102.0	104.4	106.0	111.2	97.0	101.1	100.7	100.8	110.4	95.2	101.3	104.1	101.9	106.4	90.8	104.8	109.4	112.4	118.7	96.6	102.4	103.6	106.3	109.1
September.....	96.0	102.0	104.5	107.0	111.8	97.2	102.1	100.8	101.3	110.0	95.6	100.8	104.8	102.7	105.8	92.0	105.3	109.4	112.7	119.7	96.9	102.8	104.0	106.8	109.6
October.....	96.5	102.4	104.4	107.1	112.6	98.0	103.0	100.5	103.3	110.0	95.7	102.1	104.8	103.0	105.9	92.6	106.0	109.9	112.6	120.5	97.5	103.2	104.0	107.1	109.6
November.....	96.8	102.9	104.4	107.4	113.1	98.7	102.8	100.3	106.1	110.6	96.3	102.8	103.9	103.6	106.3	93.4	106.0	109.8	112.9	122.1	97.5	103.2	103.9	107.4	112.4
December.....	97.2	102.9	104.9	108.0	114.3	100.0	102.7	100.1	107.4	111.1	97.4	103.0	104.3	104.1	106.5	94.1	106.0	110.3	114.1	122.2	97.9	103.2	104.0	107.9	112.8
Average.....	94.9	100.9	104.1	106.0	111.1	97.6	101.3	101.1	101.1	110.5	95.5	100.4	104.1	103.4	106.5	90.6	100.9	108.5	111.3	118.4	96.1	100.5	103.4	105.2	109.7

¹ Compiled by the U. S. Department of Labor, Bureau of Labor Statistics. The revision in the index through 1952 reflects a shift in base period and changes in classifications; beginning 1953, data represent the completely revised or "new index," incorporating revised weights, expanded sample of items, and revised sample of cities. For monthly data for 1952 and thereafter, see page S-5 of the March 1953 SURVEY and subsequent issues.

Recent Dividend Developments

(Continued from page 6)

ments not publicly reported, excludes intercorporate dividends, and is adjusted for the net inflow from abroad.

Dividend payments to persons formed about 3½ percent of total personal income in both 1951 and 1952. This relationship compares favorably with that for any war or postwar year except 1950, when the spurt in corporate distributions temporarily raised the proportion to 4 percent.

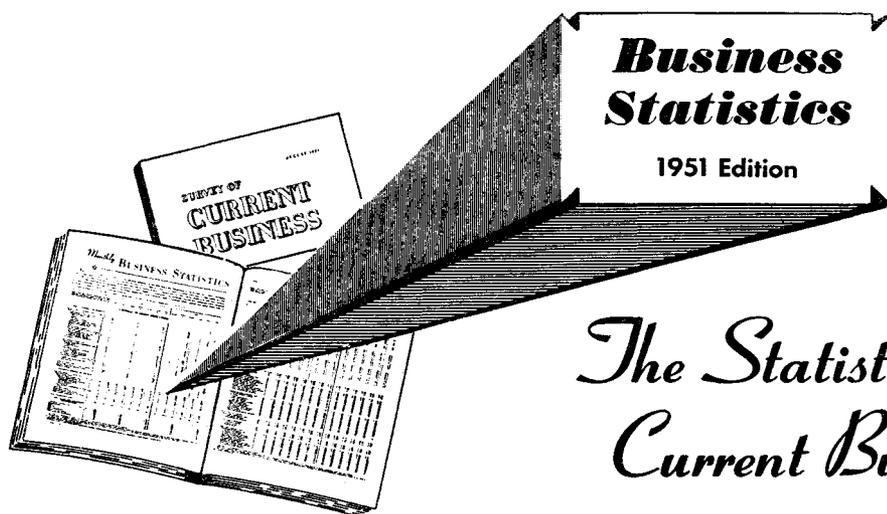
Experience since 1929, however, indicates a long-run decline in dividends as a share of personal income. The dividend component amounted to about 7 percent of personal income in 1929 and 1930, dropped to an average relationship of about 5 percent during the 1932-41 period (excluding 1936 and 1937 when the undistributed profits tax was in effect). It fell still further as a result of the imposition of heavier corporate income tax rates at the beginning of the war and the withholding of a greater proportion of earnings by corporations to finance large-scale postwar capital expansion programs.

Dividends and profits

As may be seen from table 4, the proportions of after-tax profits distributed and retained have varied widely over the past three decades. During the prosperous 8-year period culminating in 1929, corporations paid out a little less than two-thirds of profits after taxes. Over this period as a whole corporations retained about \$17 billion, whereas in

the depression years 1930 through 1935 dividend distributions exceeded after-tax profits by \$19 billion. Dividend disbursements were bolstered by the effect of the undistributed profits tax in 1936 and 1937, and exceeded profits after taxes in the recession year 1938. It was not until 1939, therefore, that corporations again both paid dividends and accumulated retained earnings on a substantial scale. During the period 1939-52, dividend disbursements averaged 45 percent of after-tax profits. The average for the postwar years alone was 43 percent.

Extreme fluctuations have thus characterized dividend payments and corporate income retention, particularly in response to the business cycle. It is to be further noted that the proportions of profits distributed and retained are significantly affected by the definition of profits adopted. If profits are measured inclusive of the inventory valuation adjustment in order to convert the cost of goods sold from a historical to a current replacement cost basis dividend disbursements in the postwar period comprised an average of 49 percent of profits after taxes. For the 1922-29 period, on the other hand, the proportion of after-tax profits distributed in dividends is about the same under both definitions. A similar adjustment of profits to reflect depreciation charges at current, instead of "book," costs would further narrow the spread between the dividend distribution percentages for the twenties and the postwar period.



Still
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\$1.50 per copy, BUSINESS STATISTICS is now available from the nearest Department of Commerce field office or from the Superintendent of Documents, U. S. Government Printing Office, Washington 25, D. C.

Monthly BUSINESS STATISTICS



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

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

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

GENERAL BUSINESS INDICATORS

GENERAL BUSINESS INDICATORS														
NATIONAL INCOME AND PRODUCT†														
Seasonally adjusted quarterly totals at annual rates:														
National income, total..... bil. of dol.		288.0				285.6					287.7			‡ 300.2
Compensation of employees, total..... do		186.5				186.9					190.3			‡ 197.9
Wages and salaries, total..... do		177.4				177.8					181.0			‡ 188.2
Private..... do		145.8				145.6					148.3			‡ 155.3
Military..... do		10.0				10.2								
Government civilian..... do		21.7				21.9								
Supplements to wages and salaries..... do		9.0				9.2					9.3			9.6
Proprietors' and rental income, total‡..... do		52.1				51.9					52.5			53.6
Business and professional‡..... do		27.3				27.6					27.5			28.2
Farm..... do		15.4				14.8					15.2			15.5
Rental income of persons..... do		9.4				9.5					9.8			10.0
Corporate profits and inventory valuation adjustment, total..... bil. of dol.		42.7				39.9					37.8			‡ 41.5
Corporate profits before tax, total..... do		42.7				38.2					37.2			‡ 40.3
Corporate profits tax liability..... do		24.3				21.8					21.2			‡ 23.0
Corporate profits after tax..... do		18.4				16.4					16.0			‡ 17.3
Inventory valuation adjustment..... do		-1				1.7					.6			1.2
Net interest..... do		6.7				6.9					7.1			7.2
Gross national product, total..... do		339.7				342.6					343.0			360.1
Personal consumption expenditures, total..... do		213.2				214.9					215.0			222.0
Durable goods..... do		25.2				26.4					24.2			27.3
Nondurable goods..... do		118.0				117.8					118.9			121.4
Services..... do		70.0				70.8					71.9			73.3
Gross private domestic investment..... do		50.0				49.3					51.7			57.3
New construction..... do		23.7				23.6					23.0			23.7
Producers' durable equipment..... do		25.7				25.7					25.0			25.6
Change in business inventories..... do		.6				.1					3.7			8.1
Net foreign investment..... do		2.2				.4					-1.6			.2
Government purchases of goods and services, total..... bil. of dol.		74.4				78.0					77.9			80.6
Federal (less Government sales)..... do		51.2				54.9					54.8			56.6
National security‡..... do		46.4				50.3					49.6			50.4
State and local..... do		23.2				23.0					23.1			24.0
Personal income, total..... do		263.0				264.4					268.9			277.0
Less: Personal tax and nontax payments..... do		33.5				33.6					34.1			34.6
Equals: Disposable personal income..... do		229.5				230.8					234.8			242.5
Personal savings§..... do		16.3				15.9					19.8			20.5
PERSONAL INCOME, BY SOURCE†														
Seasonally adjusted, at annual rates:														
Total personal income..... bil. of dol.	263.5	261.9	262.5	264.5	266.7	263.9	269.6	273.8	276.1	275.8	280.0	‡ 280.6	‡ 280.4	
Wage and salary disbursements, total..... do	178.0	177.3	176.7	177.9	179.3	177.4	182.5	185.3	187.5	187.9	189.9	‡ 190.3	‡ 190.9	
Commodity-producing industries..... do	78.2	77.7	76.9	76.7	77.2	74.0	78.7	81.6	82.9	83.5	85.4	‡ 85.2	‡ 85.6	
Distributive industries..... do	47.1	47.0	47.0	47.7	48.5	49.3	49.4	49.3	49.9	49.6	50.0	‡ 50.1	‡ 50.3	
Service industries..... do	20.9	20.8	21.0	21.3	21.3	21.5	21.5	21.6	21.8	21.9	21.9	‡ 22.1	‡ 22.1	
Government..... do	31.8	31.8	31.8	32.2	32.6	32.6	32.9	32.8	32.9	32.9	32.8	‡ 32.9	‡ 32.9	
Wage and salary receipts, total..... do	174.5	173.9	173.4	174.6	175.8	173.9	179.0	181.9	184.0	184.4	186.4	‡ 186.5	‡ 187.4	
Other labor income..... do	4.3	4.3	4.4	4.4	4.5	4.5	4.5	4.5	4.6	4.6	4.7	‡ 4.7	‡ 4.7	
Proprietors' and rental income..... do	52.1	50.7	51.2	51.7	52.8	52.2	51.8	53.4	53.5	52.9	54.6	‡ 54.6	‡ 53.7	
Personal interest income and dividends..... do	20.5	21.0	21.5	21.5	21.4	21.3	21.4	21.4	21.3	21.3	21.2	‡ 21.4	‡ 21.5	
Transfer payments..... do	12.4	12.4	12.3	12.6	12.5	12.4	13.1	12.9	13.0	12.8	13.4	‡ 13.6	‡ 13.4	
Less personal contributions for social insurance‡..... bil. of dol.	3.8	3.8	3.6	3.6	3.8	3.9	3.7	3.7	3.8	3.7	3.8	4.0	3.8	
Total nonagricultural income..... do	243.4	242.7	242.9	244.9	245.9	243.4	249.4	253.0	255.4	255.7	258.8	‡ 259.5	‡ 260.5	
NEW PLANT AND EQUIPMENT EXPENDITURES‡														
All industries, quarterly total..... mil. of dol.														
Manufacturing..... do	† 6,141				† 6,808				† 6,244		† 7,265		† 6,541	
Mining..... do	† 2,650				† 3,156				† 2,820		† 3,367		† 3,028	
Railroads..... do	† 217				† 228				† 206		† 229		† 208	
Transportation, other than rail..... do	† 360				† 386				† 289		† 357		† 335	
Public utilities..... do	† 356				† 372				† 302		† 335		† 304	
Commercial and other..... do	† 821				† 928				† 947		† 1,142		† 1,050	
	† 1,737				† 1,738				† 1,680		† 1,835		† 1,636	

† Revised. * Preliminary. † Estimates for January-March 1953 based on anticipated capital expenditures of business.

‡ Revised series. Quarterly estimates of national income and product and quarterly and monthly estimates of personal income have been revised beginning 1949; see pp. 29-31 of the 1952 SURVEY for the data. ‡ Includes inventory valuation adjustment. ‡ Government sales are not deducted. § Personal saving is excess of disposable income over personal consumption expenditures shown as a component of gross national product above. ‡ Data through 1951 represent employee contributions only; thereafter, personal contributions of self-employed persons are also included. † Revised beginning 1939. Revisions for 1939 and 1945-50 appear on pp. 20 and 21 of the August 1952 SURVEY; those for 1951, on p. 9 of this issue.

Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	1952											1953	
	February	March	April	May	June	July	August	September	October	November	December	January	February
GENERAL BUSINESS INDICATORS—Continued													
FARM INCOME AND MARKETINGS†													
Cash receipts from farming, including Government payments, total..... mil. of dol.	2,043	2,122	2,100	2,176	2,381	2,711	2,882	3,620	4,123	3,546	3,072	* 2,742	1,889
Farm marketings and CCC loans, total..... do.....	2,010	2,079	2,053	2,142	2,361	2,697	2,874	3,609	4,098	3,528	3,056	* 2,717	1,872
Crops..... do.....	638	628	571	573	851	1,235	1,377	1,926	2,303	1,877	1,537	* 1,331	669
Livestock and products, total..... do.....	1,372	1,451	1,482	1,569	1,510	1,462	1,497	1,683	1,795	1,651	1,519	* 1,376	1,203
Dairy products..... do.....	330	369	389	433	427	410	394	370	365	346	338	* 337	311
Meat animals..... do.....	809	817	812	825	769	759	812	984	911	911	826	* 780	654
Poultry and eggs..... do.....	227	254	262	272	271	269	278	316	330	384	349	* 259	231
Indexes of cash receipts from marketings and CCC loans, unadjusted:													
All commodities..... 1935-39=100..... do.....	303	314	310	323	356	407	434	544	618	532	461	* 410	283
Crops..... do.....	226	222	202	202	301	436	487	681	814	663	544	* 470	238
Livestock and products..... do.....	361	382	390	413	398	385	394	443	472	435	400	* 365	317
Indexes of volume of farm marketings, unadjusted:													
All commodities..... 1935-39=100..... do.....	115	119	116	123	139	154	161	196	220	190	180	* 164	115
Crops..... do.....	82	76	64	68	108	165	182	237	274	217	197	* 183	93
Livestock and products..... do.....	140	151	155	164	162	145	145	164	179	170	168	* 149	131
INDUSTRIAL PRODUCTION													
<i>Federal Reserve Index</i>													
Unadjusted, combined index..... 1935-39=100..... do.....	218	217	215	211	205	194	218	232	233	235	233	* 232	p 235
Manufactures..... do.....	229	228	224	224	215	203	228	242	245	246	246	* 246	p 249
Durable manufactures..... do.....	281	283	277	278	249	232	269	292	301	305	311	* 313	p 319
Iron and steel..... do.....	261	263	245	246	140	139	244	270	281	283	* 286	* 287	p 291
Lumber and products..... do.....	148	149	152	145	155	150	160	167	164	* 160	* 151	* 151	p 156
Furniture..... do.....	176	175	170	168	169	165	175	183	189	191	* 196	* 189	p 192
Lumber..... do.....	133	135	143	133	148	143	152	159	151	143	128	132	p 138
Machinery..... do.....	360	359	354	353	352	331	336	354	363	* 371	* 385	* 392	p 399
Nonferrous metals and products..... do.....	217	218	218	216	210	201	213	225	* 237	* 241	* 246	* 249	p 253
Fabricating..... do.....	204	204	203	199	195	184	197	216	231	236	* 241	* 242	p 242
Smelting and refining..... do.....	249	252	257	260	246	241	251	248	251	259	* 259	* 266	p 279
Stone, clay, and glass products..... do.....	208	212	216	224	225	216	231	232	235	* 226	215	* 210	p 209
Cement..... do.....	196	200	226	241	237	236	261	263	267	252	231	209	p 209
Clay products..... do.....	168	167	168	167	169	160	169	167	173	* 167	* 166	* 157	p 162
Glass containers..... do.....	232	239	242	260	266	255	272	267	262	245	210	227	p 227
Transportation equipment..... do.....	322	327	329	338	339	287	300	353	371	* 376	* 353	* 354	p 406
Automobiles (incl. parts)..... do.....	219	222	227	231	229	162	175	247	265	* 272	* 284	* 286	p 301
Nondurable manufactures..... do.....	186	184	180	180	187	181	195	201	200	199	193	* 191	p 193
Alcoholic beverages..... do.....	152	155	155	158	176	186	159	159	173	163	142	134	p 134
Chemical products..... do.....	300	298	295	291	296	295	299	305	309	313	314	311	p 309
Industrial chemicals..... do.....	562	563	559	558	563	565	568	567	578	595	* 598	* 597	p 590
Leather and products..... do.....	109	108	102	105	102	90	116	111	112	114	107	116	p 116
Leather tanning..... do.....	96	86	84	90	90	77	95	95	104	107	99	103	p 103
Shoes..... do.....	118	122	114	115	111	98	129	123	118	120	112	126	p 126
Manufactured food products..... do.....	149	148	149	154	165	174	185	192	178	165	160	* 153	p 151
Dairy products..... do.....	97	116	152	197	217	215	214	173	133	106	107	* 98	109
Meat packing..... do.....	175	165	152	147	147	137	138	154	169	190	208	199	164
Processed fruits and vegetables..... do.....	84	82	89	96	124	179	234	279	190	* 114	* 100	* 92	p 92
Paper and products..... do.....	194	192	186	182	182	159	188	191	203	205	195	* 200	p 206
Paper and pulp..... do.....	188	188	181	175	177	153	180	181	192	194	* 185	191	p 191
Petroleum and coal products..... do.....	281	278	261	209	251	259	280	282	279	290	* 291	* 291	p 288
Coke..... do.....	188	204	166	165	72	67	169	177	179	182	186	188	p 188
Gasoline..... do.....	212	210	205	157	216	225	231	234	225	233	229	* 230	p 229
Printing and publishing..... do.....	175	180	180	174	175	145	157	166	180	183	172	* 168	p 176
Rubber products..... do.....	243	242	235	242	246	225	242	252	260	* 264	* 273	* 268	p 268
Textiles and products..... do.....	160	152	144	151	154	147	170	177	172	176	169	* 169	p 171
Cotton consumption..... do.....	150	141	130	135	133	111	143	145	142	149	141	140	149
Rayon deliveries..... do.....	295	288	280	287	312	343	369	377	361	356	337	* 350	339
Wool textiles..... do.....	122	112	108	117	112	103	123	137	134	137	* 138	130	p 130
Tobacco products..... do.....	167	164	174	178	197	179	193	198	197	184	159	178	184
Minerals..... do.....	162	158	165	143	149	144	161	180	166	170	163	* 159	p 158
Fuels..... do.....	174	170	171	140	161	155	161	180	167	177	176	172	p 170
Anthracite..... do.....	77	68	74	73	74	57	61	88	95	87	71	60	60
Bituminous coal..... do.....	135	122	119	107	102	91	102	144	93	135	125	116	109
Crude petroleum..... do.....	199	199	201	159	193	190	194	203	203	202	207	* 204	p 205
Metals..... do.....	91	90	130	159	74	81	164	178	164	131	84	* 83	p 86
Adjusted, combined index..... do.....	222	221	216	211	204	193	215	228	230	234	235	* 236	p 239
Manufactures..... do.....	232	231	225	224	214	202	225	237	242	245	247	* 249	p 253
Durable manufactures..... do.....	284	285	277	277	247	230	267	290	300	* 304	* 313	* 316	p 322
Lumber and products..... do.....	162	158	152	142	146	141	149	155	153	161	* 165	* 171	p 172
Lumber..... do.....	154	149	143	128	134	128	135	140	138	146	149	* 162	p 161
Nonferrous metals..... do.....	217	218	218	216	210	201	213	225	* 237	* 240	* 246	* 249	p 253
Smelting and refining..... do.....	249	252	257	259	247	242	251	248	251	251	258	* 266	p 279
Stone, clay, and glass products..... do.....	224	222	220	217	222	214	221	222	224	221	222	224	p 225
Cement..... do.....	257	244	238	230	222	215	231	227	231	233	254	257	p 257
Clay products..... do.....	177	175	173	168	170	158	163	161	163	* 162	* 161	* 169	p 171
Glass containers..... do.....	239	239	242	243	209	266	261	261	254	242	225	232	p 232
Nondurable manufactures..... do.....	190	188	183	181	186	179	191	194	195	197	* 194	* 195	p 198
Alcoholic beverages..... do.....	171	170	157	150	152	162	151	155	162	180	166	158	p 158
Chemical products..... do.....	237	294	292	292	298	299	302	302	304	308	309	310	p 306
Leather and products..... do.....	107	108	102	105	103	91	116	112	113	107	116	116	p 116
Leather tanning..... do.....	90	86	84	90	92	81	97	97	103	103	100	102	p 102
Manufactured food products..... do.....	165	166	163	160	166	162	164	168	165	161	* 163	165	p 168
Dairy products..... do.....	138	142	146	148	147	145	148	148	146	147	152	* 151	151
Meat packing..... do.....	182	179	165	146	148	147	158	170	169	173	176	164	172
Processed fruits and vegetables..... do.....	133	150	146	147	161	138	123	143	147	* 124	* 128	* 142	p 146

* Revised. p Preliminary.

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

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

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

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

GENERAL BUSINESS INDICATORS—Continued

INDUSTRIAL PRODUCTION—Continued														
Federal Reserve Index—Continued														
Adjusted—Continued														
Manufactures—Continued														
Nondurable manufactures—Continued														
	1935-39=100													
Paper and products	193	192	185	182	181	160	188	192	203	205	196	200	206	
Paper and pulp	189	188	181	175	176	154	180	181	192	194	185			
Printing and publishing	177	177	175	170	176	157	165	165	176	175	168	173	178	
Tobacco products	175	174	184	178	179	172	186	187	190	181	172	179	194	
Minerals	167	164	166	140	147	142	156	175	164	171	168	164	163	
Metals	128	125	141	143	65	65	131	149	145	138	117	119	122	
BUSINESS SALES AND INVENTORIES†														
Business sales (adjusted), total	mil. of dol.	45,881	43,444	45,763	45,545	44,395	44,474	43,628	46,288	48,344	46,229	48,023	47,383	49,025
Manufacturing, total	23,506	22,065	23,538	23,247	21,888	21,858	21,898	23,663	24,753	23,430	24,276	24,292	25,288	
Durable-goods industries	11,352	10,632	11,310	11,328	10,060	9,777	10,437	11,510	11,968	11,676	11,913	12,195	12,942	
Nondurable-goods industries	12,154	11,453	12,228	11,918	11,828	12,081	11,460	12,154	12,785	11,754	12,363	12,097	12,345	
Wholesale trade, total	8,954	8,326	8,862	8,448	8,493	8,949	8,371	9,055	9,389	8,773	9,337	8,951	9,156	
Durable-goods establishments	2,773	2,578	2,787	2,609	2,698	2,817	2,495	2,793	2,931	2,737	2,962	2,777	2,929	
Nondurable-goods establishments	6,181	5,748	6,075	5,779	5,795	6,132	5,876	6,262	6,458	6,036	6,375	6,174	6,227	
Retail trade, total	13,421	13,033	13,363	13,850	14,014	13,667	13,359	13,570	14,202	14,026	14,410	14,140	14,581	
Durable-goods stores	4,608	4,312	4,494	4,927	4,883	4,494	4,199	4,505	4,844	4,789	4,871	5,000	5,329	
Nondurable-goods stores	8,813	8,721	8,869	8,923	9,131	9,173	9,160	9,065	9,358	9,237	9,539	9,140	9,251	
Business inventories, book value, end of month (adjusted), total	mil. of dol.	73,829	73,620	73,876	73,074	72,913	72,765	72,714	73,437	74,189	74,682	74,757	74,619	74,969
Manufacturing, total	43,168	43,237	43,402	43,144	42,892	42,748	43,107	43,224	43,415	43,596	43,824	43,766	43,865	
Durable-goods industries	23,313	23,401	23,596	23,595	23,344	22,992	23,200	23,292	23,615	23,835	24,292	24,392	24,434	
Nondurable-goods industries	19,855	19,836	19,805	19,550	19,544	19,756	19,908	19,832	19,800	19,761	19,532	19,374	19,430	
Wholesale trade, total	10,036	10,062	9,997	9,861	9,896	9,890	9,862	9,832	10,122	10,191	10,129	10,039	10,098	
Durable-goods establishments	5,011	5,055	5,054	4,955	4,858	4,864	4,934	4,864	4,986	5,084	5,079	5,084	5,219	
Nondurable-goods establishments	5,025	5,007	4,943	4,906	5,038	5,026	4,928	4,968	5,136	5,107	5,050	4,955	4,879	
Retail trade, total	20,625	20,321	20,477	20,069	20,125	20,127	19,745	20,281	20,652	20,895	20,804	20,814	21,006	
Durable-goods stores	9,789	9,583	9,624	9,112	9,030	8,749	8,626	8,856	9,175	9,384	9,352	9,539	9,952	
Nondurable-goods stores	10,836	10,738	10,853	10,957	11,095	11,378	11,119	11,325	11,477	11,511	11,452	11,275	11,054	
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS†														
Sales:														
Value (unadjusted), total	mil. of dol.	22,416	23,205	22,050	22,478	21,640	20,051	22,605	24,700	26,488	23,408	24,315	23,888	24,106
Durable-goods industries	10,694	11,270	11,237	11,056	10,284	8,844	10,579	11,905	12,787	11,510	12,172	11,747	12,206	
Nondurable-goods industries	11,723	11,934	11,713	11,422	11,356	11,207	12,026	12,795	13,701	11,898	12,142	12,141	11,899	
Value (adjusted), total	23,506	22,065	23,538	23,247	21,888	21,858	21,898	23,663	24,753	23,430	24,276	24,292	25,288	
Durable-goods industries, total	11,352	10,632	11,310	11,328	10,060	9,777	10,437	11,510	11,968	11,676	11,913	12,195	12,942	
Primary metals	2,018	1,973	1,994	1,934	991	1,113	1,930	2,107	2,198	2,100	2,048	2,082	2,135	
Fabricated metal products	1,205	1,126	1,256	1,197	1,085	1,154	1,053	1,156	1,263	1,177	1,287	1,397	1,393	
Electrical machinery and equipment	1,103	1,059	1,036	1,069	1,154	1,106	1,168	1,250	1,205	1,238	1,259	1,256	1,538	
Machinery, except electrical	2,136	1,970	2,079	2,033	1,964	1,942	1,833	1,966	2,008	2,060	2,053	2,138	2,232	
Motor vehicles and equipment	1,645	1,599	1,736	1,812	1,815	1,167	1,309	1,831	1,842	1,826	1,920	2,068	2,124	
Transportation equipment, n. e. s.	733	677	746	817	736	790	811	749	812	923	819	817	862	
Furniture and fixtures	306	313	318	336	350	377	389	419	410	362	362	305	314	
Lumber products, except furniture	678	676	687	642	597	621	600	629	678	596	727	721	724	
Stone, clay, and glass products	549	484	472	509	483	497	522	545	553	518	497	509	568	
Professional and scientific instruments	280	257	303	297	265	302	261	245	277	255	310	312	322	
Other industries, including ordnance	701	597	684	684	619	678	563	607	603	623	629	590	729	
Nondurable-goods industries, total	12,154	11,453	12,228	11,918	11,828	12,081	11,460	12,154	12,785	11,754	12,363	12,097	12,345	
Food and kindred products	3,382	3,126	3,280	3,312	3,171	3,267	3,012	3,246	3,452	3,191	3,293	3,211	3,344	
Beverages	475	530	564	508	638	609	573	534	513	457	545	478	467	
Tobacco manufactures	312	292	318	311	310	325	310	324	327	309	344	306	335	
Textile-mill products	1,148	1,093	1,244	1,148	1,116	1,162	1,058	1,137	1,188	1,084	1,151	1,108	1,117	
Apparel and related products	1,045	958	1,140	1,121	1,124	1,171	965	1,068	1,281	1,143	1,260	1,046	958	
Leather and leather products	270	231	261	274	290	297	282	275	265	234	288	299	309	
Paper and allied products	694	651	683	630	625	630	667	659	734	663	682	736	723	
Printing and publishing	733	702	760	720	684	704	667	678	720	678	691	725	712	
Chemicals and allied products	1,606	1,515	1,573	1,506	1,495	1,560	1,473	1,602	1,660	1,532	1,558	1,667	1,751	
Petroleum and coal products	2,047	1,949	2,028	1,846	1,945	1,956	2,003	2,109	2,181	2,059	2,114	2,014	2,122	
Rubber products	442	406	437	424	430	408	452	482	464	403	438	507		
Inventories, end of month:														
Book value (unadjusted), total	43,594	43,732	43,614	43,407	42,972	42,660	42,707	42,660	42,920	43,243	43,829	44,037	44,282	
Durable-goods industries	23,379	23,647	23,813	23,924	23,518	23,050	23,116	23,147	23,385	23,553	24,045	24,253	24,493	
Nondurable-goods industries	20,215	20,084	19,801	19,483	19,454	19,610	19,591	19,513	19,536	19,690	19,784	19,784	19,790	
By stages of fabrication:														
Purchased materials	16,675	16,539	16,303	16,156	15,871	15,737	15,699	15,836	16,058	16,236	16,414	16,106	16,090	
Goods in process	11,641	11,808	11,900	11,919	11,782	11,813	12,041	12,132	12,272	12,268	12,516	12,735	12,926	
Finished goods	15,278	15,385	15,411	15,332	15,320	15,110	14,967	14,692	14,590	14,739	14,898	15,195	15,266	
Book value (adjusted), total	43,168	43,237	43,402	43,144	42,892	42,748	43,107	43,224	43,415	43,596	43,824	43,766	43,865	
Durable-goods industries, total	23,313	23,401	23,596	23,595	23,344	22,992	23,200	23,292	23,615	23,835	24,292	24,392	24,434	
Primary metals	2,893	2,882	2,886	2,909	2,945	2,928	2,971	3,031	3,084	3,165	3,122	3,156	3,093	
Fabricated metal products	2,408	2,438	2,445	2,432	2,344	2,235	2,309	2,318	2,362	2,401	2,424	2,439	2,417	
Electrical machinery and equipment	3,042	3,074	3,119	3,133	3,107	3,062	3,037	3,031	3,039	3,032	3,096	3,120	3,120	
Machinery, except electrical	5,428	5,465	5,539	5,525	5,461	5,314	5,280	5,274	5,275	5,287	5,411	5,396	5,434	
Motor vehicles and equipment	2,683	2,670	2,669	2,674	2,562	2,517	2,641	2,636	2,735	2,853	3,009	3,017	3,041	
Transportation equipment, n. e. s.	2,082	2,124	2,170	2,177	2,202	2,248	2,291	2,343	2,472	2,455	2,576	2,566	2,562	
Furniture and fixtures	561	549	560	566	556	555	532	534	533	543	518	525	542	
Lumber products, except furniture	1,064	1,058	1,041	1,040	1,030	1,005	1,010	1,006	1,019	1,054	1,066	1,072	1,066	
Stone, clay, and glass products	866	903	922	926	937	922	904	892	874	852	850	872	885	
Professional and scientific instruments	757	735	748	748	762	757	770	764	778	785	808	800	809	
Other industries, including ordnance	1,528	1,504	1,498	1,466										

Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	1952											1953	
	February	March	April	May	June	July	August	September	October	November	December	January	February
GENERAL BUSINESS INDICATORS—Continued													
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS†—Continued													
Inventories, end of month—Continued													
Book value (adjusted)—Continued													
Nondurable-goods industries, total..... mil. of dol.	19,855	19,836	19,805	19,550	19,544	19,786	19,908	19,932	19,800	19,761	19,532	19,374	19,430
Food and kindred products..... do.	3,549	3,556	3,522	3,486	3,473	3,485	3,489	3,443	3,488	3,450	3,332	3,321	3,421
Beverages..... do.	1,287	1,317	1,313	1,321	1,296	1,289	1,259	1,268	1,222	1,202	1,164	1,153	1,164
Tobacco manufactures..... do.	1,694	1,685	1,693	1,704	1,693	1,724	1,720	1,726	1,726	1,742	1,778	1,773	1,737
Textile-mill products..... do.	2,874	2,772	2,779	2,735	2,734	2,764	2,798	2,833	2,841	2,743	2,654	2,606	2,633
Apparel and related products..... do.	1,694	1,650	1,590	1,543	1,537	1,685	1,770	1,725	1,609	1,618	1,665	1,689	1,696
Leather and leather products..... do.	581	587	582	575	558	554	543	541	549	545	548	549	518
Paper and allied products..... do.	1,027	1,032	1,059	1,039	1,028	1,007	972	973	960	974	1,001	990	1,000
Printing and publishing..... do.	779	772	778	751	741	715	722	734	744	775	758	757	760
Chemicals and allied products..... do.	2,966	2,998	2,986	2,973	3,011	2,995	3,022	3,022	3,010	3,009	2,968	2,915	2,890
Petroleum and coal products..... do.	2,556	2,602	2,628	2,544	2,607	2,693	2,728	2,788	2,777	2,805	2,727	2,716	2,697
Rubber products..... do.	848	865	877	878	864	884	884	877	874	897	936	915	
New orders, net (adjusted), total..... do.	23,620	23,404	24,251	22,748	25,042	23,434	21,852	24,516	24,152	23,061	24,466	24,270	24,990
Durable-goods industries, total..... do.	11,519	12,171	12,443	10,956	13,138	11,140	9,998	12,328	11,452	11,441	12,011	12,080	12,619
Primary metals..... do.	1,947	1,749	2,258	1,883	1,271	1,374	1,789	2,194	2,211	1,855	1,834	2,027	2,332
Fabricated metal products..... do.	1,058	984	1,262	1,275	1,278	1,252	1,142	1,375	1,289	1,169	1,203	1,408	1,319
Electrical machinery and equipment..... do.	1,550	1,955	1,289	1,156	1,355	1,174	1,066	1,311	1,324	1,184	1,366	1,579	1,552
Machinery, except electrical..... do.	1,984	1,708	1,934	1,713	1,908	1,916	1,515	1,883	1,926	1,999	1,965	1,784	1,821
Transportation equipment, including motor vehicles and parts..... mil. of dol.	2,616	3,660	3,129	2,474	4,734	2,815	2,368	3,301	2,252	2,789	2,991	2,946	3,071
Other industries, including ordinance..... do.	2,364	2,116	2,517	2,456	2,592	2,609	2,118	2,265	2,451	2,445	2,651	2,335	2,524
Nondurable-goods industries, total..... do.	12,101	11,234	11,808	11,792	11,904	12,295	11,854	12,187	12,700	11,620	12,456	12,190	12,371
Industries with unfilled orders..... do.	2,792	2,457	2,477	2,645	2,791	2,996	3,067	2,823	2,822	2,525	2,904	2,960	2,888
Industries without unfilled orders..... do.	9,310	8,777	9,330	9,146	9,113	9,298	8,787	9,364	9,878	9,095	9,552	9,230	9,484
Unfilled orders (unadjusted), total..... do.	67,088	68,992	69,978	69,230	72,541	74,985	75,220	75,662	74,478	73,163	72,520	73,366	73,080
Durable-goods industries, total..... do.	63,797	65,887	67,114	66,309	69,340	71,705	71,882	72,305	71,256	70,049	69,605	70,230	69,898
Primary metals..... do.	7,983	7,800	8,042	7,838	8,104	8,561	8,597	8,465	8,406	8,125	7,930	7,874	7,983
Fabricated metal products..... do.	5,819	5,781	5,997	5,974	6,088	6,196	6,226	6,383	6,335	6,209	5,994	6,305	6,261
Electrical machinery and equipment..... do.	9,227	10,596	10,735	10,754	11,302	11,497	11,419	11,512	11,501	11,241	11,338	11,592	11,409
Machinery, except electrical..... do.	12,171	11,941	11,719	11,303	11,097	11,279	11,115	10,942	10,651	10,438	10,226	10,102	9,853
Transportation equipment, including motor vehicles and parts..... mil. of dol.	22,414	23,644	24,394	24,344	26,478	27,563	27,912	28,587	28,249	28,081	28,380	28,536	28,463
Other industries, including ordinance..... do.	6,132	6,125	6,228	6,097	6,271	6,609	6,613	6,417	6,112	5,954	5,737	5,820	5,930
Nondurable-goods industries, total..... do.	3,292	3,105	2,864	2,922	3,201	3,280	3,338	3,357	3,223	3,114	2,915	3,136	3,183

BUSINESS POPULATION

OPERATING BUSINESSES AND BUSINESS TURN-OVER													
Operating businesses, end of quarter, total..... thous.		4,035.9			4,050.0				4,049.6				
Contract construction..... do.		390.6			399.4				403.0				
Manufacturing..... do.		305.1			303.1				299.7				
Service industries..... do.		863.2			865.8				866.2				
Retail trade..... do.		1,663.9			1,663.3				1,658.5				
Wholesale trade..... do.		210.0			210.6				210.9				
All other..... do.		603.2			607.7				611.3				
New businesses, quarterly total..... do.		122.8			110.6				90.2				
Contract construction..... do.		24.2			22.2				16.2				
Manufacturing..... do.		12.9			10.8				8.6				
Service industries..... do.		21.2			18.6				15.3				
Retail trade..... do.		41.6			39.6				33.1				
Wholesale trade..... do.		5.3			4.6				3.9				
All other..... do.		17.6			14.8				13.2				
Discontinued businesses, quarterly total..... do.		100.8			96.6				90.7				
Contract construction..... do.		13.9			13.4				12.6				
Manufacturing..... do.		12.1			12.8				12.0				
Service industries..... do.		17.6			16.0				15.0				
Retail trade..... do.		41.6			40.3				37.8				
Wholesale trade..... do.		3.7			3.9				3.7				
All other..... do.		11.9			10.2				9.6				
Business transfers, quarterly total..... do.		130.2			101.0				101.2				
BUSINESS INCORPORATIONS♂													
New incorporations (48 States)..... number.	7,138	7,902	8,284	7,915	7,819	7,549	7,088	7,529	8,223	6,741	8,274	9,468	7,947
INDUSTRIAL AND COMMERCIAL FAILURES♂													
Failures, total..... number.	619	715	780	638	671	580	594	539	631	590	583	647	691
Commercial service..... do.	52	55	58	60	52	41	51	36	52	61	43	39	49
Construction..... do.	70	72	93	75	78	48	58	50	62	62	76	78	86
Manufacturing and mining..... do.	133	148	171	111	128	133	109	107	146	121	131	130	132
Retail trade..... do.	304	371	375	333	340	299	316	288	291	280	288	334	348
Wholesale trade..... do.	60	69	83	59	73	59	60	58	54	66	45	66	76
Liabilities, total..... thous. of dol.	19,474	20,232	20,530	21,193	21,222	22,789	16,322	20,138	35,049	18,757	23,400	23,309	27,273
Commercial service..... do.	1,649	4,563	1,744	1,219	1,971	1,466	1,809	947	2,175	3,027	953	868	1,180
Construction..... do.	1,935	2,485	3,853	2,646	2,990	3,196	1,816	2,729	5,167	1,588	5,068	2,735	3,378
Manufacturing and mining..... do.	5,614	13,046	12,633	10,217	6,971	8,882	5,056	6,780	13,079	5,853	8,458	9,107	8,452
Retail trade..... do.	6,548	6,905	7,050	5,264	7,024	5,434	5,255	5,317	6,078	5,865	7,046	8,009	9,139
Wholesale trade..... do.	3,728	2,233	4,250	1,847	2,266	3,811	2,386	4,365	8,550	2,424	1,875	2,590	5,124

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

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

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

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

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

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

COMMODITY PRICES

PRICES RECEIVED AND PAID BY FARMERS													
Prices received, all farm products ¹ 1910-14=100	289	288	290	293	292	295	295	288	282	277	269	267	263
Crops	259	265	272	270	277	276	272	264	260	257	257	251	247
Food grains	249	251	250	245	238	230	236	240	240	248	247	245	240
Feed grains and hay	230	229	229	227	226	227	233	234	219	213	218	214	206
Tobacco	436	435	435	436	437	436	436	428	429	412	428	419	424
Cotton	313	309	313	303	319	311	319	329	311	288	268	252	255
Fruit	168	176	179	190	220	214	206	200	215	195	206	208	209
Truck crops	217	265	308	285	250	287	229	182	189	238	256	237	237
Oil-bearing crops	296	284	279	280	289	307	310	305	304	300	300	291	287
Livestock and products	317	310	306	313	306	312	316	309	301	295	280	281	277
Meat animals	377	372	372	394	380	376	372	349	328	310	291	303	305
Dairy products	317	305	291	281	277	286	295	307	316	318	309	296	286
Poultry and eggs	181	177	180	175	181	208	225	227	228	238	221	218	206
Prices paid:													
All commodities 1910-14=100	276	275	276	276	273	273	274	271	269	268	267	267	264
Commodities used in living	271	271	271	271	272	273	273	271	269	269	269	268	266
Commodities used in production	281	280	280	281	273	273	274	272	269	266	264	265	261
All commodities, interest, taxes, and wage rates 1910-14=100	288	288	289	289	286	286	287	285	282	281	280	282	280
Parity ratio ²	100	100	100	101	102	103	103	101	100	99	96	95	94
RETAIL PRICES													
All commodities (U. S. Department of Commerce index) 1935-39=100	208.9	208.7	209.7	210.3	210.6	211.8	211.8	211.1	210.7	210.4	209.6	209.0	207.8
Consumer price index (U. S. Department of Labor):†													
All items (revised series) 1947-49=100	112.4	112.4	112.9	113.0	113.4	114.1	114.3	114.1	114.2	114.3	114.1	113.9	113.4
Apparel	106.8	106.4	106.0	105.8	105.6	105.3	105.1	105.8	105.6	105.2	105.1	104.6	104.6
Food	112.6	112.7	113.9	114.3	114.6	116.3	116.6	115.4	115.0	115.0	113.8	113.1	111.5
Dairy products	109.5	113.7	121.1	109.3	108.9	110.2	111.0	112.5	113.2	113.3	112.7	111.6	110.7
Fruit and vegetables	116.7	115.2	114.8	114.1	114.5	124.4	118.7	111.5	111.3	115.9	115.8	116.7	115.9
Meats, poultry, and fish	114.0	114.0	114.0	114.0	114.0	114.0	114.0	114.0	114.0	114.0	114.0	114.0	114.0
Housing	103.8	103.8	103.9	104.1	104.3	104.2	105.0	105.0	105.0	105.4	105.6	106.1	106.6
Gas and electricity	110.0	109.4	108.7	108.3	107.7	107.6	107.6	108.1	107.9	108.0	108.2	107.7	108.0
Housefurnishings	116.4	116.7	116.9	117.4	117.6	117.9	118.2	118.3	118.8	119.5	120.2	121.1	121.5
Rent	114.8	115.7	115.9	116.1	117.8	118.0	118.1	118.8	118.9	118.9	119.3	119.4	119.3
Medical care	111.1	111.0	111.3	111.6	111.7	111.9	112.1	112.1	112.3	112.4	112.5	112.4	112.5
Personal care	106.6	106.3	106.2	106.2	106.8	107.0	107.0	107.3	107.6	107.4	108.0	107.8	107.5
Reading and recreation	123.7	124.4	124.8	125.1	126.3	126.8	127.0	127.7	128.4	128.9	128.9	129.3	129.1
Transportation	114.4	114.8	115.2	115.8	115.7	116.0	115.9	115.9	115.8	115.8	115.9	115.9	115.8
Other goods and services													
WHOLESALE PRICES ³													
U. S. Department of Labor indexes (revised):†													
All commodities 1947-49=100	112.5	112.3	111.8	111.6	111.2	111.8	112.2	111.8	111.1	110.7	109.6	109.9	109.6
Farm products	107.8	108.2	108.7	107.9	107.2	110.2	109.9	106.6	104.9	103.6	99.2	99.6	97.9
Fruit and vegetables, fresh and dried	112.6	123.9	127.3	128.9	124.2	128.2	124.3	115.6	111.7	113.2	112.3	107.3	101.6
Grains	101.7	102.0	100.9	98.8	95.4	94.9	96.9	96.9	95.0	96.5	96.1	94.6	93.1
Livestock and live poultry	106.2	105.2	106.6	108.9	107.2	108.2	106.4	99.3	94.8	93.0	86.8	92.7	91.2
Foods, processed	109.5	109.2	108.0	108.6	108.5	110.0	110.5	110.3	108.5	107.7	104.3	105.5	105.1
Cereal and bakery products	197.4	107.5	107.4	107.0	106.7	106.5	106.4	106.5	106.4	107.1	106.8	106.8	107.6
Dairy products and ice cream	115.1	113.3	112.2	110.6	110.1	113.8	114.3	116.4	115.9	115.5	113.0	111.9	110.9
Fruit and vegetables, canned and frozen	104.8	104.9	104.6	104.2	103.5	103.9	105.1	105.9	105.9	106.0	105.0	105.4	105.3
Meats, poultry, and fish 1947-49=100	110.8	111.0	109.4	112.1	110.1	110.6	112.3	109.4	104.1	102.0	93.9	99.3	98.2
Commodities other than farm products and foods 1947-49=100	114.2	113.8	113.3	113.0	112.6	112.5	113.0	113.2	113.0	112.8	112.9	113.1	113.1
Chemicals and allied products	105.9	105.4	104.8	104.3	104.3	104.2	104.0	104.0	103.9	103.5	103.3	103.6	103.6
Chemicals, industrial	117.5	117.0	116.8	115.1	114.9	114.7	114.6	114.3	113.9	112.7	112.3	112.8	113.1
Drugs, pharmaceuticals, cosmetics	93.4	93.1	92.7	92.2	92.2	92.1	92.1	92.1	92.0	91.9	91.3	91.5	91.4
Fats and oils, inedible	51.2	47.3	42.6	47.2	52.0	49.8	47.5	48.9	51.0	53.1	52.8	53.5	52.7
Fertilizer materials	109.6	109.6	111.5	109.9	110.7	110.9	111.0	111.0	111.1	111.1	113.0	112.9	112.7
Paint and paint materials	108.7	107.9	108.0	107.3	107.0	106.9	106.9	107.0	106.5	106.3	106.1	106.2	105.9
Fuel, power, and lighting materials	107.2	107.4	106.3	106.0	105.9	106.0	105.8	106.2	106.6	106.7	107.2	107.8	107.7
Coal	108.8	108.7	104.9	104.9	105.3	106.0	106.5	107.6	113.3	113.6	116.1	116.3	115.9
Electricity	98.0	99.1	99.1	98.0	98.5	99.1	100.7	101.3	98.5	98.0	98.5	99.6	99.6
Gas	107.0	105.7	106.6	104.2	102.0	101.4	100.4	100.3	100.4	104.9	104.9	108.0	108.0
Petroleum and products	110.4	110.6	109.5	109.9	109.6	109.4	108.3	108.5	108.5	108.1	107.9	107.9	107.9
Furniture and other household durables 1947-49=100	112.4	111.9	112.1	111.7	111.6	111.6	111.5	112.0	112.0	112.1	112.3	112.7	112.8
Appliances, household	108.0	107.4	107.8	107.3	106.8	106.8	106.8	107.3	107.2	107.2	107.5	107.4	107.4
Radios	93.1	90.7	90.7	90.7	93.8	93.8	93.7	93.7	93.7	93.8	95.0	95.0	95.0
Television											74.9	74.5	74.7
Furniture, household	113.5	113.4	113.4	113.1	112.7	112.6	112.6	112.6	112.6	112.8	113.0	113.2	113.1
Hides, skins, and leather products	96.5	98.0	94.1	94.7	95.9	96.2	96.5	96.5	96.6	97.6	99.0	97.3	98.0
Footwear	116.1	115.9	111.0	111.1	111.0	110.6	110.6	110.6	111.0	112.0	112.0	112.0	112.1
Hides and skins	63.7	59.6	49.7	58.1	59.5	61.8	64.4	64.4	65.0	69.2	70.6	62.1	66.5
Leather	89.5	87.6	84.4	84.5	88.9	89.3	89.3	89.3	89.9	90.1	92.9	92.0	91.9
Lumber and wood products	120.3	120.5	120.9	120.7	119.9	120.2	120.5	120.4	120.2	119.7	119.7	120.5	121.1
Lumber	120.6	120.7	121.3	121.1	120.1	120.4	120.6	120.6	120.2	120.0	119.8	120.1	120.3
Machinery and motive products	122.0	121.8	121.6	121.6	121.3	121.4	121.4	121.5	121.3	121.4	121.4	121.5	121.6
Agricultural machinery and equip.	121.8	121.8	121.6	121.5	121.5	121.5	121.5	121.5	121.5	121.6	121.7	121.8	121.8
Construction machinery and equip.	125.2	124.9	124.9	125.3	125.4	125.4	125.3	125.8	125.8	126.2	126.3	126.2	126.3
Electrical machinery and equipment	121.6	121.5	120.9	120.8	120.0	119.9	119.8	119.7	119.0	119.5	119.6	119.6	119.7
Motor vehicles	120.0	120.0	119.7	119.7	119.7	119.7	119.7	119.7	119.7	119.7	119.7	119.8	119.9

* Revised. † Index on base previously used (1935-39=100) is 189.6.
¹ March 1953 indexes: All farm products, 264; crops, 253; food grains, 246; feed grains and hay, 208; tobacco, 424; cotton, 266; fruit, 215; truck crops, 248; oil-bearing crops, 291; livestock and products, 274; meat animals, 301; dairy products, 277; poultry and eggs, 216.
² Ratio of prices received to prices paid (including interest, taxes, and wage rates).
³ For actual wholesale prices of individual commodities, see respective commodities.
 † Revised series. Consumer price indexes through 1952 reflect shift in base period and changes in classifications; data beginning 1953 represent the completely revised or "new index", incorporating revised weights, expanded sample of items, and revised sample of cities; revised data for 1953-51 appear on p. 23 of the April 1953 SURVEY. Revised wholesale price indexes reflect use of new base period, expansion of commodity coverage, and changes in the classification system, weights, and calculation method; for monthly data (1947-51), see pp. 22-24 of the March 1952 SURVEY; for monthly data (1926-46) for "all commodities" and "all commodities, except farm products and goods", see p. 24 of the June 1952 issue.

Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	1952											1953	
	February	March	April	May	June	July	August	September	October	November	December	January	February
COMMODITY PRICES—Continued													
WHOLESALE PRICES¹—Continued													
U. S. Department of Labor indexes (revised): †—Con.													
Commodities other than farm prod., etc.—Con.													
Metals and metal products..... 1947-49=100.....	122.6	122.6	122.5	121.8	121.1	121.9	124.1	124.6	124.1	123.9	124.0	124.0	124.5
Heating equipment..... do.....	114.0	114.0	113.9	113.7	113.5	113.6	113.7	113.7	113.7	113.6	113.6	* 113.8	113.9
Iron and steel..... do.....	123.2	123.2	123.0	122.8	122.4	122.3	122.2	127.5	127.3	127.0	127.0	127.0	127.3
Nonferrous metals..... do.....	125.0	124.9	124.8	122.0	120.0	124.0	124.4	124.7	122.9	122.5	122.3	122.5	124.4
Nonmetallic minerals, structural..... do.....	112.9	112.9	112.8	112.9	113.8	113.8	113.8	113.8	114.4	114.5	114.6	* 114.6	114.6
Clay products..... do.....	121.4	121.4	121.3	121.4	121.4	121.3	121.3	121.3	124.0	124.0	124.0	124.0	124.0
Concrete products..... do.....	112.4	112.4	112.4	112.4	112.4	112.4	112.4	112.7	112.7	112.7	112.7	112.8	112.8
Gypsum products..... do.....	117.7	117.7	117.7	117.7	117.7	117.7	117.7	117.7	117.7	117.7	117.7	117.7	117.7
Pulp, paper, and allied products..... do.....	118.3	117.7	117.4	116.9	116.7	115.3	115.6	115.6	115.5	115.5	115.9	115.8	115.8
Paper..... do.....	123.7	123.8	123.5	123.5	124.2	123.8	124.0	124.0	124.9	124.9	124.9	124.9	124.9
Rubber and products..... do.....	143.1	142.0	140.6	140.4	133.4	130.0	127.8	126.3	126.0	126.4	127.7	127.3	126.2
Tires and tubes..... do.....	133.4	133.4	133.0	133.0	130.5	129.6	126.3	126.3	126.3	126.3	126.3	126.3	126.3
Textile products and apparel..... do.....	102.1	100.6	99.9	99.3	99.0	98.9	99.1	99.5	99.2	98.6	98.2	* 98.8	98.5
Apparel..... do.....	101.7	101.6	101.2	100.8	100.3	99.5	99.1	99.3	98.4	98.3	98.3	* 100.0	99.9
Cotton products..... do.....	101.0	99.6	98.6	97.2	95.4	96.1	97.6	98.9	99.2	98.4	97.7	97.0	96.2
Silk products..... do.....	130.2	129.1	128.4	128.8	129.8	134.7	139.3	139.3	140.0	139.3	139.7	141.4	141.4
Synthetic textiles..... do.....	89.9	87.3	86.7	86.8	88.6	89.2	90.5	89.9	89.5	89.0	87.8	88.1	88.3
Wool products..... do.....	114.4	111.8	109.2	111.7	112.8	113.9	113.3	112.4	113.2	112.6	112.6	* 113.0	111.6
Tobacco mfrs. and bottled beverages..... do.....	110.8	110.8	110.8	110.8	110.8	110.8	110.8	110.8	110.8	110.8	110.8	* 112.2	112.2
Beverages, alcoholic..... do.....	111.2	111.2	111.2	111.2	111.2	111.2	111.2	111.2	111.2	111.2	111.2	110.7	110.7
Cigarettes..... do.....	105.0	105.0	105.0	105.0	105.0	105.7	105.7	105.7	105.7	105.7	105.7	* 112.0	112.0
PURCHASING POWER OF THE DOLLAR													
As measured by—													
Wholesale prices ² 1947-49=100.....	88.8	88.9	89.3	89.5	89.8	89.3	89.0	89.3	89.9	90.2	91.1	90.9	* 91.1
Consumer prices ³ do.....	88.9	88.9	88.5	88.4	88.1	87.5	87.4	87.5	87.5	87.4	87.5	87.7	* 88.1
Retail food prices ⁴ do.....	88.7	88.6	87.7	87.1	87.2	85.9	85.7	86.6	86.9	86.9	87.8	88.3	* 89.6

CONSTRUCTION AND REAL ESTATE

CONSTRUCTION ACTIVITY¹ †													
New construction, total..... mil. of dol.....	2,088	2,332	2,516	2,743	2,945	3,027	3,095	3,098	3,011	2,787	2,513	* 2,320	2,225
Private, total..... do.....	1,463	1,617	1,690	1,811	1,925	1,994	2,037	2,030	1,988	1,924	1,789	* 1,628	1,578
Residential (nonfarm)..... do.....	676	799	849	922	983	1,023	1,047	1,049	1,048	1,033	953	* 817	761
New dwelling units..... do.....	600	710	750	810	865	905	930	935	935	925	865	* 735	675
Additions and alterations..... do.....	63	77	87	99	108	101	99	96	95	90	70	* 64	67
Nonresidential building, except farm and public utility, total..... mil. of dol.....	406	398	386	392	404	411	418	430	434	435	421	* 425	425
Industrial..... do.....	209	202	194	188	182	180	181	187	189	190	187	* 195	195
Commercial..... do.....	75	74	73	82	92	97	98	101	104	109	107	* 109	112
Farm construction..... do.....	113	123	136	157	171	180	183	168	139	117	103	* 103	110
Public utility..... do.....	263	292	313	333	359	371	381	376	360	331	304	* 275	274
Public, total..... do.....	625	715	826	932	1,020	1,033	1,058	1,068	1,023	863	724	692	647
Residential..... do.....	58	55	54	54	54	53	55	53	52	49	47	* 46	44
Nonresidential building..... do.....	275	311	343	356	375	375	373	369	352	332	314	309	295
Military and naval..... do.....	85	100	109	116	119	121	129	127	125	117	107	* 105	95
Highway..... do.....	90	115	175	250	310	320	335	350	330	215	120	* 105	95
Conservation and development..... do.....	56	65	68	72	76	76	75	79	77	70	62	* 56	51
Other types..... do.....	61	69	77	84	86	88	91	90	87	80	74	* 71	67
CONTRACT AWARDS													
Construction contracts awarded in 37 States (F. W. Dodge Corp.):													
Total projects..... number.....	33,767	45,041	50,097	63,709	50,845	52,078	52,909	47,006	50,542	41,569	34,661	35,475	34,561
Total valuation..... thous. of dol.....	885,206	1,321,254	1,597,517	1,563,660	1,488,850	1,511,285	1,438,725	2,039,203	1,310,958	1,248,803	1,467,384	1,075,868	1,021,310
Public ownership..... do.....	338,662	554,550	636,357	557,803	559,140	618,737	501,258	1,269,355	410,433	490,650	477,693	449,779	350,709
Private ownership..... do.....	546,544	767,204	961,160	1,005,857	929,710	892,548	937,467	779,848	890,525	758,153	989,691	626,089	670,601
Nonresidential buildings:													
Projects..... number.....	3,472	4,311	4,449	5,088	5,022	5,468	5,196	4,289	5,161	4,382	3,589	3,651	3,529
Floor area..... thous. of sq. ft.....	24,941	33,345	39,343	37,346	41,725	40,979	38,912	29,257	38,822	39,788	51,596	32,343	31,115
Valuation..... thous. of dol.....	301,404	463,276	562,256	462,863	551,500	562,686	519,940	1,272,367	470,520	461,476	713,100	406,914	374,321
Residential buildings:													
Projects..... number.....	29,069	38,860	43,447	55,759	43,012	43,465	44,943	40,440	43,312	35,487	29,808	30,674	29,960
Floor..... thous. of sq. ft.....	45,380	65,422	73,847	82,579	62,176	64,003	65,863	65,743	65,489	55,872	48,996	51,315	46,658
Valuation..... thous. of dol.....	396,438	592,717	681,614	753,755	581,792	608,078	627,596	518,471	602,313	528,429	438,580	460,036	418,568
Public works:													
Projects..... number.....	930	1,429	1,814	2,353	2,266	2,680	2,310	1,838	1,665	1,336	911	835	778
Valuation..... thous. of dol.....	124,885	193,714	241,740	219,628	245,969	243,458	208,887	176,652	152,455	195,265	134,114	152,793	135,326
Utilities:													
Projects..... number.....	296	441	387	509	545	465	400	439	404	364	353	315	294
Valuation..... thous. of dol.....	62,479	71,547	111,907	127,414	109,589	97,063	82,302	71,713	85,670	63,633	181,590	56,125	93,095
Value of contract awards (F. R. indexes): ‡													
Total, unadjusted..... 1947-49=100.....	136	166	196	203	200	194	218	209	201	177	166	* 156	151
Residential, unadjusted..... do.....	145	183	222	221	213	199	192	192	181	172	156	* 144	165
Total, adjusted..... do.....	156	164	171	168	172	177	207	207	210	196	205	* 150	173
Residential, adjusted..... do.....	163	174	189	186	193	196	193	191	185	178	183	* 173	184
Engineering construction:													
Contract awards (ENR) §..... thous. of dol.....	788,429	1,042,851	1,180,340	1,433,642	1,140,654	2,310,504	2,210,572	952,218	1,446,381	1,079,879	906,976	1,886,520	1,023,021
Highway concrete pavement contract awards: ¶													
Total..... thous. of sq. yd.....	3,723	5,411	5,386	6,702	7,047	6,587	6,081	5,537	5,258	2,571	* 4,675	4,874	3,509
Airports..... do.....	879	427	238	791	843	729	1,070	1,691	1,512	390	446	1,236	495
Roads..... do.....	988	3,289	2,901	3,128	3,401	2,657	2,652	1,051	1,486	1,193	* 2,775	2,622	1,481
Streets and alleys..... do.....	1,856	1,695	2,248	2,783	2,803	3,201	2,359	2,795	2,259	988	* 1,454	1,026	1,533

† Revised. 1 Indexes on base formerly used (1935-39=100) are as follows: Measured by—wholesale prices, 47.7; consumer prices, 52.7; retail food, 44.4. 2 Data include some contracts awarded in prior months but not reported. 3 For actual wholesale prices of individual commodities, see respective commodities. 4 See note marked "†" on p. S-5.

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

¶ Revisions for 1947-50 appear on p. 20 of the March 1953 SURVEY. Revisions for January-March 1951 (except for grand total, total public, and military and naval, which have been or other revised and will be shown later) appear at bottom of p. S-4 of the June 1952 SURVEY.

§ Data for May, July, and October 1952 and January 1953 are for 5 weeks; other months, 4 weeks.

¶ Data for May, July, October, and December 1952 are for 5 weeks; other months, 4 weeks.

Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	1952											1953	
	February	March	April	May	June	July	August	September	October	November	December	January	February
CONSTRUCTION AND REAL ESTATE—Continued													
NEW DWELLING UNITS AND URBAN BUILDING													
New permanent nonfarm dwelling units started (U. S. Department of Labor).....number	77,700	103,900	106,200	109,600	103,500	102,600	99,100	100,800	101,100	86,100	71,500	71,000	177,000
Urban building authorized (U. S. Dept. of Labor):													
New urban dwelling units, total.....number	45,722	58,016	64,921	61,478	55,134	52,178	50,182	54,393	54,409	41,952	37,508	37,717	43,310
Privately financed, total.....do	43,229	49,924	56,295	53,414	48,919	51,636	48,764	52,889	52,785	38,276	33,902	34,756	39,480
Units in 1-family structures.....do	35,003	49,222	45,968	43,670	41,177	41,842	39,097	42,761	42,655	30,789	26,356	26,783	31,005
Units in 2-family structures.....do	3,019	3,471	3,562	3,548	3,050	2,938	3,298	3,588	3,055	2,499	2,585	2,347	2,799
Units in multifamily structures.....do	5,187	6,251	6,765	6,196	4,722	5,856	6,369	6,540	7,075	4,927	4,961	5,626	5,676
Publicly financed, total.....do	2,513	8,092	8,626	8,064	6,225	1,542	1,418	1,504	1,624	3,746	3,606	2,961	3,821
Indexes of urban building authorized:†													
Number of new dwelling units.....1947-49=100	101.2	130.1	142.5	129.5	121.8	116.0	108.2	117.1	119.9	88.9	83.1	85.0	93.4
Valuation of building, total.....do	110.4	140.7	152.3	147.0	157.0	145.6	133.8	143.0	147.8	114.3	108.9	106.6	117.2
New residential building.....do	126.6	166.1	183.8	171.2	161.7	150.9	139.4	155.2	161.2	117.9	106.6	107.4	121.8
New nonresidential building.....do	89.1	110.3	115.6	113.5	152.7	139.9	128.6	127.8	132.9	114.6	119.6	108.5	114.4
Additions, alterations, and repairs.....do	98.3	115.1	118.6	133.2	149.4	138.7	124.6	132.9	131.9	100.0	92.8	99.6	106.4
CONSTRUCTION COST INDEXES													
Department of Commerce composite†.....1947-49=100	118.3	118.6	119.5	119.7	120.8	121.8	122.4	122.7	122.6	122.5	122.5	122.8	122.6
Aberthaw (industrial building).....1914=100		374			383			383					
American Appraisal Co.:													
Average, 30 cities.....1913=100	543	544	545	548	550	555	558	561	562	564	567	568	567
Atlanta.....do	581	582	582	584	588	600	602	604	604	604	604	611	611
New York.....do	550	551	552	554	554	555	556	557	557	572	573	574	574
San Francisco.....do	497	498	499	504	504	513	513	514	521	521	522	522	523
St. Louis.....do	535	537	541	543	544	549	549	551	551	551	558	560	559
Associated General Contractors (all types).....do	378	378	379	381	382	391	393	394	397	398	399	398	398
E. H. Boeckh and Associates:‡													
Average, 20 cities:													
Apartments, hotels, and office buildings:													
Brick and concrete...U. S. avg. 1926-29=100	236.7	237.2	238.3	239.4	242.1	243.5	245.3	246.0	246.4	246.4	246.3	246.6	246.5
Brick and steel.....do	237.4	237.7	238.5	239.2	241.3	242.9	244.5	245.2	245.5	245.3	245.1	245.6	245.3
Brick and wood.....do	247.8	248.0	248.9	249.5	251.9	252.7	253.8	254.4	254.2	253.4	253.3	254.1	253.9
Commercial and factory buildings:													
Brick and concrete.....do	239.0	239.7	241.0	242.2	245.3	246.8	248.6	249.4	249.8	249.7	249.8	251.0	251.1
Brick and steel.....do	237.9	238.3	239.3	240.7	243.4	245.7	247.5	248.5	248.2	248.0	248.5	248.9	248.9
Brick and wood.....do	243.7	244.0	245.1	245.8	247.8	248.8	249.8	250.5	250.5	250.0	249.9	250.6	250.4
Frame.....do	251.5	251.5	252.1	252.8	255.8	255.4	257.0	257.3	256.8	255.8	255.5	256.6	256.4
Steel.....do	222.4	222.7	223.3	226.1	226.4	229.5	231.2	232.2	232.4	232.3	232.3	232.6	232.5
Residences:													
Brick.....do	248.3	248.5	249.4	250.0	252.5	253.3	254.2	254.8	254.6	253.8	253.7	254.4	254.3
Frame.....do	246.2	246.2	246.9	247.4	249.8	250.4	251.1	251.5	251.2	250.3	250.1	250.9	250.8
Engineering News-Record:†‡													
Building.....1947-49=100	120.5	120.6	121.3	122.0	122.6	124.9	125.6	125.6	126.0	125.7	125.7	125.8	125.7
Construction.....do	121.5	122.3	123.0	124.0	126.0	128.9	129.5	129.9	129.9	129.7	129.6	129.6	129.7
Bu. of Public Roads—Highway construction:													
Composite, standard mile.....1925-29=100		169.1			171.8			174.9			176.0		
CONSTRUCTION MATERIALS													
Production of selected construction materials, index:†													
Unadjusted.....1939=100	128.7	149.4	156.2	156.9	149.2	149.7	173.6	177.6	184.6	155.5	148.4	144.8	-----
Adjusted.....do	103.1	158.1	157.1	148.3	139.4	140.7	153.4	165.2	166.6	156.9	167.9	169.6	-----
REAL ESTATE													
Home mortgages insured or guaranteed by—													
Fed. Hous. Adm.: Face amount †													
thous. of dol.	128,419	126,546	129,352	139,008	143,154	164,982	162,167	184,356	211,042	183,801	206,739	211,027	189,690
Vet. Adm.: Face amount.....do	242,103	235,651	244,042	202,758	195,987	189,189	202,746	217,292	220,008	243,087	226,936	243,300	247,529
Federal Home Loan Banks, outstanding advances to member institutions.....mil. of dol.	612	589	581	591	653	656	687	715	752	791	864	683	627
New mortgage loans of all savings and loan associations, estimated total.....thous. of dol.	427,835	514,098	549,140	586,035	586,842	595,994	617,431	616,352	658,787	522,681	541,295	497,314	523,210
By purpose of loan:													
Home construction.....do	131,487	171,907	182,636	197,525	191,812	190,039	199,720	192,667	207,589	163,074	161,405	147,444	164,177
Home purchase.....do	185,920	213,723	238,587	251,884	257,069	264,692	279,192	285,337	303,107	243,112	248,448	222,232	222,353
Refinancing.....do	43,397	49,194	49,446	50,076	49,595	53,014	50,850	54,597	54,597	42,379	49,739	49,011	52,694
Repairs and reconditioning.....do	15,507	18,959	21,797	24,452	24,238	25,065	24,625	26,097	25,997	20,143	19,730	18,408	20,253
All other purposes.....do	51,404	60,405	56,764	62,098	64,128	63,184	63,044	61,794	67,497	53,968	61,973	60,219	63,733
New nonfarm mortgages recorded (\$20,000 and under), estimated total.....thous. of dol.	1,270,908	1,393,317	1,482,161	1,511,488	1,512,734	1,590,319	1,597,783	1,587,523	1,727,343	1,492,390	1,553,457	1,400,615	-----
Nonfarm foreclosures, adjusted index. 1935-39=100	11.6	11.7	11.3	11.1	12.1	11.7	12.4	11.1	11.6	10.6	11.8	-----	-----
Fire losses.....thous. of dol.	69,925	72,254	67,380	62,354	58,585	61,675	56,462	58,949	63,958	65,129	74,127	76,659	72,706

DOMESTIC TRADE

ADVERTISING													
Printers' Ink advertising index, adjusted:													
Combined index.....1935-39=100	447	438	439	433	436	445	456	456	475	473	488	465	466
Business papers.....do	487	511	514	515	520	554	548	547	529	570	539	553	561
Magazines.....do	369	371	404	388	362	403	369	387	420	408	394	390	411
Newspapers.....do	304	300	294	310	329	327	310	318	340	330	323	338	332
Outdoor.....do	401	362	362	354	372	359	383	344	378	371	373	382	369
Radio.....do	254	248	247	226	241	226	254	264	268	256	265	248	244
Tide advertising index, unadjusted†.....1947-49=100	127.7	141.3	153.2	154.1	140.8	114.2	111.2	141.9	165.4	157.6	127.3	119.6	134.4
Radio advertising:													
Cost of facilities, total.....thous. of dol.	13,561	14,520	13,948	13,970	12,972	11,254	10,974	12,890	15,442	14,478	14,925	13,878	12,660
Automotive, incl. accessories.....do	276	329	319	370	345	196	256	323	396	640	522	598	397
Drugs and toiletries.....do	3,691	3,949	3,847	3,885	3,612	2,658	3,003	3,254	4,287	3,787	4,278	4,212	3,846
Electric household equipment.....do	204	264	171	153	251	1,004	349	337	464	474	357	388	329
Financial.....do	353	348	356	365	343	338	367	331	308	285	323	215	203
Foods, soft drinks, confectionery.....do	3,792	3,862	3,802	3,734	3,233	2,604	2,971	3,319	3,683	3,424	3,789	3,510	3,177
Gasoline and oil.....do	447	493	431	424	452	381	434	455	376	366	446	446	409
Soap, cleansers, etc.....do	1,482	1,558	1,624	1,698	1,690	1,079	1,257	1,623	1,704	1,482	1,588	1,192	1,118
Smoking materials.....do	1,590	1,632	1,596	1,540	1,416	700	776	1,042	1,292	1,277	1,322	1,295	1,291
All others.....do	1,726	2,145	1,801	1,795	1,659	2,296	1,559	2,206	2,930	2,744	2,301	2,022	1,890

† Revised. ‡ Preliminary. § Data for March, 1953, 97,000.
 † Revised series. Indexes of urban building and construction costs (Dept. of Commerce and ENR) reflect use of new base period; revisions prior to February 1951 for urban building and prior to August 1951 for Engineering News-Record indexes will be published later. Revised indexes (Dept. of Commerce composite) for 1915-38 (annual) and 1939-51 (monthly) are shown on p. 24 of the August 1952 SURVEY. The Tide advertising index has been completely revised to incorporate new base period and other major

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

DOMESTIC TRADE—Continued

ADVERTISING—Continued													
Magazine advertising:†													
Cost, total.....thous. of dol.	44,628	60,247	59,648	60,016	51,515	35,240	38,442	56,978	63,494	63,849	48,083	35,018	50,682
Apparel and accessories.....do.	3,105	5,420	5,029	4,735	3,119	862	3,588	6,469	5,250	4,296	3,802	1,563	3,271
Automotive, incl. accessories.....do.	2,833	5,095	4,999	5,237	4,925	3,702	3,671	1,366	4,775	5,102	2,507	4,033	4,744
Building materials.....do.	1,914	3,054	3,653	3,296	2,842	1,388	1,549	3,127	3,739	2,363	942	1,343	2,099
Drugs and toiletries.....do.	6,098	7,065	6,469	6,166	7,051	5,816	5,456	6,653	7,550	7,657	5,502	4,461	6,068
Foods, soft drinks, confectionery.....do.	7,210	7,854	7,150	6,742	7,660	5,695	5,472	6,883	9,047	8,753	6,957	5,173	8,758
Beer, wine, liquors.....do.	2,289	2,851	2,477	2,619	2,331	1,977	1,672	2,388	2,924	3,250	4,261	1,480	2,314
Household equipment and supplies.....do.	2,160	3,970	4,401	5,004	3,407	1,646	1,375	3,688	4,590	4,171	3,209	1,013	2,115
Household furnishings.....do.	1,520	2,709	3,644	3,867	1,788	579	979	2,747	4,015	3,290	1,744	988	1,555
Industrial materials.....do.	2,920	3,769	3,872	4,016	3,572	2,643	2,861	3,774	3,981	4,175	3,118	2,639	3,025
Soaps, cleansers, etc.....do.	971	1,356	1,466	1,376	941	745	774	1,266	1,509	1,429	818	830	1,272
Smoking materials.....do.	1,216	1,357	1,259	1,395	1,566	1,198	1,398	1,437	1,480	1,527	1,669	1,112	1,388
All other.....do.	11,392	15,748	15,199	15,564	12,311	8,989	9,648	14,182	15,228	17,838	13,555	10,434	14,074
Linage, total.....thous. of lines	3,985	4,855	4,468	4,093	3,213	3,133	3,960	4,798	4,808	4,299	3,162	3,667	4,251
Newspaper advertising:													
Linage, total (52 cities).....do.	184,640	213,228	218,407	225,606	209,251	175,447	186,555	214,509	245,004	234,873	219,798	182,718	186,115
Classified.....do.	46,621	52,943	52,790	56,670	52,744	47,979	52,741	54,124	56,593	52,399	45,563	50,052	49,479
Display, total.....do.	138,019	160,285	165,617	168,936	156,506	127,468	133,814	160,385	188,410	182,474	174,235	132,666	136,636
Automotive.....do.	7,889	8,553	9,565	10,457	10,288	7,351	7,781	7,367	10,383	10,734	8,847	9,121	8,720
Financial.....do.	2,282	2,282	3,133	2,684	2,762	3,046	1,894	2,596	2,518	2,400	2,550	3,808	2,377
General.....do.	25,749	30,203	31,742	33,444	31,251	25,674	22,061	29,711	39,411	34,359	24,566	21,433	26,537
Retail.....do.	102,100	118,773	121,177	122,352	112,204	91,398	102,077	120,709	136,098	134,981	138,332	98,304	99,061
POSTAL BUSINESS													
Money orders issued (50 cities):													
Domestic:													
Number.....thousands	6,948	8,025	7,255	6,719	6,511	6,242	6,174	6,711	6,764	6,275	7,299	6,672	6,423
Value.....thous. of dol.	124,086	147,902	132,616	123,981	122,134	119,289	119,935	127,034	125,622	114,728	131,677	121,828	120,178
PERSONAL CONSUMPTION EXPENDITURES													
Seasonally adjusted quarterly totals at annual rates:†													
Goods and services, total.....bil. of dol.		213.2			214.9			215.0			222.0		
Durable goods, total.....do.		25.2			26.4			24.2			27.3		
Automobiles and parts.....do.		9.6			11.3			8.8			11.2		
Furniture and household equipment.....do.		11.3			10.8			11.2			11.7		
Other durable goods.....do.		4.3			4.3			4.3			4.5		
Nondurable goods, total.....do.		118.0			117.8			118.9			121.4		
Clothing and shoes.....do.		20.6			20.0			20.3			21.9		
Food and alcoholic beverages.....do.		71.8			72.3			73.2			73.5		
Gasoline and oil.....do.		5.9			6.0			6.1			6.3		
Semidurable housefurnishings.....do.		2.0			2.0			2.1			2.0		
Tobacco.....do.		5.2			5.1			5.1			5.2		
Other nondurable goods.....do.		12.5			12.4			12.1			12.5		
Services.....do.		70.0			70.8			71.9			73.3		
Household operation.....do.		10.7			10.9			10.9			11.2		
Housing.....do.		22.9			23.2			23.5			24.0		
Personal services.....do.		4.2			4.2			4.3			4.3		
Recreation.....do.		4.1			4.1			4.3			4.2		
Transportation.....do.		5.9			5.8			5.9			6.0		
Other services.....do.		22.3			22.5			22.9			23.6		
RETAIL TRADE													
All retail stores:†													
Estimated sales (unadjusted), total.....mil. of dol.	11,744	12,736	13,396	14,350	13,814	13,306	13,448	13,620	14,819	14,008	16,910	13,054	12,392
Durable-goods stores.....do.	3,867	4,139	4,573	5,224	5,122	4,627	4,410	4,670	5,116	4,514	5,214	4,450	4,380
Automotive group.....do.	2,020	2,180	2,372	2,826	2,757	2,374	2,103	2,353	2,681	2,319	2,378	2,546	2,229
Motor-vehicle, other automotive dealers.....mil. of dol.	1,899	2,048	2,219	2,647	2,582	2,200	1,929	2,179	2,509	2,166	2,175	2,411	2,405
Tire, battery, accessory dealers.....do.	121	132	154	179	175	174	174	172	153	203	136	136	136
Furniture and appliance group.....do.	618	629	647	798	740	713	754	756	834	823	1,039	676	624
Furniture, homefurnishings stores.....do.	352	373	392	456	442	419	468	445	495	481	571	374	354
Household-appliance, radio stores.....do.	266	256	255	282	298	294	286	311	339	342	469	302	271
Jewelry stores.....do.	80	82	90	117	108	95	104	100	123	126	338	96	89
Lumber, building hardware group.....do.	673	742	869	941	939	923	905	924	961	812	878	684	658
Lumber, building-materials dealers.....do.	503	552	640	697	706	709	689	700	728	593	588	518	495
Hardware stores.....do.	170	190	229	244	233	214	216	224	233	219	290	166	163
Nondurable-goods stores.....do.	7,877	8,596	8,823	9,126	8,692	8,769	9,038	8,950	9,703	9,493	11,696	8,604	8,012
Apparel group.....do.	610	779	910	871	832	700	770	910	1,023	1,003	1,533	740	631
Men's and boys' wear stores.....do.	140	165	186	192	198	161	162	196	240	259	427	187	153
Women's apparel, accessory stores.....do.	262	336	380	352	308	274	316	365	411	384	560	286	255
Family and other apparel stores.....do.	117	152	180	172	178	142	156	184	221	216	353	156	130
Shoe stores.....do.	91	126	164	154	148	124	136	165	151	144	194	111	92
Drug and proprietary stores.....do.	383	379	370	386	380	388	392	374	401	385	513	392	370
Eating and drinking places.....do.	946	1,002	992	1,059	1,064	1,130	1,149	1,114	1,122	1,044	1,044	1,108	964
Food group.....do.	3,026	3,253	3,248	3,419	3,228	3,397	3,453	3,242	3,440	3,427	3,555	3,395	3,123
Grocery stores.....do.	2,467	2,627	2,601	2,792	2,644	2,764	2,820	2,641	2,787	2,763	2,843	2,756	2,524
Gasoline service stations.....do.	716	762	781	834	847	905	866	902	852	852	779	779	740
General-merchandise group.....do.	1,164	1,324	1,467	1,531	1,444	1,269	1,450	1,523	1,773	1,769	2,790	1,239	1,179
Department stores, excl. mail-order.....do.	616	730	815	871	808	667	783	857	979	978	1,521	673	626
Mail-order (catalog sales).....do.	93	94	99	94	98	86	97	104	117	137	189	88	94
Variety stores.....do.	191	214	244	240	224	212	236	225	258	257	521	186	189
Other general-merchandise stores.....do.	263	286	309	325	314	304	328	324	398	395	561	293	271
Liquor stores.....do.	225	240	241	266	235	254	260	250	289	411	411	229	220

† Revised.
 † Unpublished revisions for magazine advertising are available upon request for the following periods: January, February, March, and October 1950; January, February, September, October, November, and December 1951; January 1952. Revisions of personal consumption expenditures (1949-51) are shown on p. 20 of the November 1952 SURVEY.
 † Revised series. Beginning with the September 1952 SURVEY, retail sales data have been replaced by a new series based on new sampling procedures developed by the Bureau of the Census. The new estimates begin with January 1951; see pp. 16 ff. of the September 1952 SURVEY for figures covering the entire year 1951 for both the new and old series and for discussion of the new data; January 1952 revisions for the adjusted series are available upon request.

Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	1952											1953	
	February	March	April	May	June	July	August	September	October	November	December	January	February
DOMESTIC TRADE—Continued													
RETAIL TRADE—Continued													
All retail stores—Continued													
Estimated sales (adjusted), total [†]mil. of dol.	13,421	13,033	13,363	13,850	14,014	13,667	13,359	13,570	14,202	14,026	14,410	14,140	14,581
Durable-goods stores.....do.	4,608	4,312	4,494	4,927	4,883	4,494	4,199	4,505	4,844	4,760	4,871	5,000	5,329
Automotive group.....do.	2,308	2,095	2,299	2,666	2,566	2,254	1,915	2,292	2,644	2,548	2,617	2,738	2,984
Motor-vehicle, other automotive dealers.....do.	2,142	1,934	2,143	2,500	2,410	2,098	1,754	2,124	2,490	2,388	2,453	2,572	2,808
Tire, battery, accessory dealers.....do.	166	161	156	166	163	156	164	168	154	160	164	167	177
Furniture and appliance group.....do.	742	715	686	727	769	746	747	727	754	790	776	773	773
Furniture, home furnishings stores.....do.	431	423	412	433	450	436	449	416	449	468	451	443	449
Household-appliance, radio stores.....do.	311	292	274	294	319	310	298	311	305	322	325	330	324
Jewelry stores.....do.	118	118	118	122	118	121	122	122	130	121	123	127	133
Lumber, building, hardware group.....do.	888	859	853	836	872	869	859	831	832	841	847	846	874
Lumber, building-materials dealers.....do.	662	633	632	620	647	660	642	614	618	622	631	629	652
Hardware stores.....do.	226	226	221	216	225	209	217	217	214	219	216	218	222
Nondurable-goods stores.....do.	8,813	8,721	8,869	8,923	9,131	9,173	9,160	9,065	9,358	9,257	9,539	9,140	9,251
Apparel group.....do.	840	828	860	853	916	881	894	870	930	897	905	891	905
Men's and boys' wear stores.....do.	200	195	190	198	205	210	206	212	226	216	232	210	222
Women's apparel, accessory stores.....do.	341	330	355	336	359	350	360	345	361	358	389	342	348
Family and other apparel stores.....do.	166	172	180	182	208	183	188	173	194	177	206	193	195
Shoe stores.....do.	133	131	135	137	144	138	140	140	149	146	160	146	140
Drug and proprietary stores.....do.	395	389	388	386	390	390	395	384	399	398	411	414	394
Eating and drinking places.....do.	1,059	1,038	1,040	1,064	1,060	1,070	1,067	1,048	1,063	1,051	1,091	1,087	1,090
Food group.....do.	3,201	3,201	3,271	3,256	3,341	3,402	3,346	3,398	3,419	3,362	3,372	3,353	3,426
Grocery stores.....do.	2,586	2,586	2,636	2,641	2,728	2,756	2,713	2,768	2,770	2,735	2,730	2,714	2,740
Gasoline service stations.....do.	802	798	810	806	821	833	842	847	854	875	893	850	854
General-merchandise group.....do.	1,516	1,463	1,483	1,546	1,593	1,535	1,615	1,517	1,638	1,586	1,690	1,543	1,570
Department stores, excl. mail-order.....do.	820	803	805	859	882	831	896	838	903	884	918	852	857
Mail-order (catalog sales).....do.	111	100	106	109	116	118	115	107	115	111	123	109	116
Variety stores.....do.	244	259	245	253	255	262	247	260	260	239	262	237	245
Other general-merchandise stores.....do.	341	316	327	325	340	334	342	325	360	352	387	345	353
Liquor stores.....do.	253	248	264	270	271	274	264	268	279	256	275	254	251
Estimated inventories: [‡]													
Unadjusted, total.....do.	20,335	21,228	21,103	20,542	19,825	19,209	19,279	20,434	21,564	22,059	19,544	19,896	20,767
Durable-goods stores.....do.	9,625	10,030	10,128	9,689	9,229	8,621	8,314	8,739	9,125	9,366	8,838	9,292	9,834
Nondurable-goods stores.....do.	10,710	11,198	10,975	10,853	10,596	10,588	10,965	11,695	12,439	12,693	10,706	10,604	10,933
Adjusted, total.....do.	20,625	20,321	20,477	20,069	20,125	20,127	19,745	20,281	20,652	20,895	20,804	20,814	21,006
Durable-goods stores.....do.	9,789	9,583	9,624	9,112	9,030	8,749	8,626	8,956	9,175	9,384	9,352	9,539	9,952
Automotive group.....do.	3,141	3,106	3,200	2,888	2,864	2,591	2,504	2,875	3,093	3,212	3,272	3,307	3,453
Furniture and appliance group.....do.	1,788	1,709	1,713	1,667	1,625	1,707	1,761	1,693	1,643	1,643	1,639	1,659	1,673
Jewelry stores.....do.	496	488	488	479	494	488	480	486	500	499	490	496	508
Lumber, building, hardware group.....do.	2,539	2,494	2,429	2,380	2,364	2,332	2,273	2,233	2,229	2,281	2,208	2,299	2,463
Other durable-goods stores.....do.	1,825	1,786	1,794	1,698	1,683	1,631	1,608	1,609	1,710	1,749	1,743	1,778	1,855
Nondurable-goods stores.....do.	10,836	10,738	10,853	10,957	11,095	11,378	11,119	11,325	11,477	11,511	11,452	11,275	11,054
Apparel group.....do.	2,537	2,436	2,503	2,583	2,636	2,714	2,700	2,748	2,817	2,830	2,790	2,703	2,573
Drug and proprietary stores.....do.	773	770	782	777	760	790	765	752	799	801	717	760	761
Food group.....do.	2,036	2,096	2,067	2,023	2,110	2,080	2,001	2,099	2,091	2,089	2,183	2,119	2,040
General-merchandise group.....do.	3,256	3,248	3,296	3,295	3,271	3,358	3,276	3,351	3,383	3,424	3,373	3,384	3,433
Other nondurable-goods stores.....do.	2,234	2,188	2,215	2,279	2,318	2,436	2,377	2,375	2,387	2,367	2,378	2,309	2,247
Firms with 11 or more stores:[†]													
Estimated sales (unadjusted), total.....do.	2,090	2,307	2,440	2,586	2,423	2,333	2,504	2,476	2,744	2,666	3,457	2,286	2,155
Apparel group.....do.	119	157	199	176	173	132	143	175	191	182	293	132	122
Men's and boys' wear stores.....do.	13	17	19	18	18	12	11	15	21	21	35	15	13
Women's apparel, accessory stores.....do.	47	63	77	73	67	57	63	69	76	74	119	51	49
Shoe stores.....do.	37	48	67	57	60	45	48	60	53	49	80	38	37
Drug and proprietary stores.....do.	58	59	59	60	59	59	60	58	60	60	87	60	57
Eating and drinking places.....do.	46	48	51	53	52	54	54	54	56	50	55	50	48
Furniture, home furnishings stores.....do.	22	26	24	31	26	23	26	30	31	32	20	20	22
General-merchandise group.....do.	533	604	705	741	711	618	719	735	856	835	1,335	556	543
Department stores.....do.	224	269	318	365	343	284	326	346	396	366	539	248	234
Dry-goods, other general-merchandise stores.....mil. of dol.	76	89	107	109	105	91	113	100	131	135	205	83	77
Variety stores.....do.	146	160	187	180	170	163	183	180	201	203	414	142	144
Grocery stores.....do.	897	970	930	1,023	908	984	999	930	1,015	1,020	1,056	1,039	939
Lumber, building-materials dealers.....do.	51	53	64	71	73	72	76	78	81	64	53	51	49
Tire, battery, accessory stores.....do.	36	40	47	55	59	56	57	49	53	49	75	43	43
Estimated sales (adjusted), total.....do.	2,417	2,352	2,442	2,469	2,553	2,511	2,562	2,537	2,613	2,545	2,630	2,506	2,583
Apparel group.....do.	164	157	170	164	176	171	174	169	180	175	195	167	173
Men's and boys' wear stores.....do.	18	17	17	17	18	19	18	16	19	18	20	16	19
Women's apparel, accessory stores.....do.	64	61	68	67	71	72	73	66	71	72	80	68	68
Shoe stores.....do.	52	51	53	52	57	55	56	55	53	50	56	49	54
Drug and proprietary stores.....do.	62	60	62	61	62	61	62	61	61	62	62	63	62
Eating and drinking places.....do.	49	48	51	53	52	54	53	54	54	52	52	51	53
Furniture, home furnishings stores.....do.	26	28	26	30	28	25	25	24	28	29	22	27	27
General-merchandise group.....do.	725	685	724	745	770	729	757	729	783	735	817	727	758
Department stores.....do.	336	313	323	344	352	325	326	328	351	323	345	345	361
Dry-goods, other general-merchandise stores.....mil. of dol.	99	99	115	110	115	101	119	102	120	119	145	98	101
Variety stores.....do.	186	180	188	190	194	193	204	199	204	189	210	181	186
Grocery stores.....do.	919	919	937	936	960	984	985	1,009	1,009	1,013	1,013	995	1,000
Lumber, building-materials dealers.....do.	72	68	65	66	67	66	68	62	62	64	64	63	71
Tire, battery, accessory stores.....do.	51	46	49	52	56	47	52	50	52	53	52	60	64

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

Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	1952											1953	
	February	March	April	May	June	July	August	September	October	November	December	January	February
DOMESTIC TRADE—Continued													
RETAIL TRADE—Continued													
Department stores:													
Accounts receivable, end of month:†													
Charge accounts.....1947-49=100...	124	117	121	122	120	107	108	118	128	138	183	147	126
Instalment accounts.....do.....	182	178	175	176	178	177	180	190	201	211	231	226	224
Ratio of collections to accounts receivable:													
Charge accounts.....percent.....	45	48	46	48	46	46	46	47	50	48	48	47	44
Instalment accounts.....do.....	18	20	18	19	18	17	17	18	18	17	17	17	15
Sales by type of payment:													
Cash sales.....percent of total sales...	48	48	48	47	47	48	48	46	46	47	49	47	47
Charge account sales.....do.....	42	42	43	43	43	41	41	43	43	42	42	42	42
Instalment sales.....do.....	10	10	9	10	10	11	11	11	11	11	9	11	11
Sales, unadjusted, total U. S. †.....1947-49=100...	84	92	103	108	105	84	98	112	119	133	195	85	88
Atlanta.....do.....	94	110	118	122	117	96	115	126	132	145	221	97	104
Boston.....do.....	75	87	103	102	103	73	83	111	111	127	193	84	80
Chicago.....do.....	80	89	99	104	103	82	97	110	116	129	186	82	84
Cleveland.....do.....	86	95	104	105	105	82	99	110	119	139	194	87	89
Dallas.....do.....	93	105	114	125	116	104	114	128	134	145	215	101	101
Kansas City.....do.....	85	93	104	112	106	93	110	115	120	132	196	86	90
Minneapolis.....do.....	83	80	101	105	96	84	103	108	124	120	175	74	80
New York.....do.....	82	86	94	95	95	69	76	100	110	123	175	78	79
Philadelphia.....do.....	81	97	103	108	102	76	86	110	120	143	195	82	85
Richmond.....do.....	85	96	110	115	114	87	100	121	128	142	214	79	90
St. Louis.....do.....	80	89	101	106	103	81	98	110	121	126	179	79	85
San Francisco.....do.....	87	90	103	113	108	96	112	115	117	136	207	91	94
Sales, adjusted, total U. S. †.....do.....	106	105	103	108	111	105	114	106	115	113	115	111	112
Atlanta.....do.....	112	114	116	127	138	120	131	121	126	128	130	127	124
Boston.....do.....	100	104	99	101	103	106	109	101	109	105	108	104	106
Chicago.....do.....	104	103	100	104	105	97	111	103	113	108	116	107	109
Cleveland.....do.....	116	106	104	103	112	105	113	105	116	113	117	116	115
Dallas.....do.....	115	115	114	128	132	123	127	119	128	129	130	129	125
Kansas City.....do.....	106	105	104	112	114	114	119	108	113	117	120	114	113
Minneapolis.....do.....	113	94	98	104	100	104	115	98	110	107	110	99	109
New York.....do.....	100	98	96	96	98	95	102	95	105	98	101	97	96
Philadelphia.....do.....	110	109	102	107	107	106	115	105	114	109	111	111	115
Richmond.....do.....	112	114	108	116	122	106	127	112	120	115	121	119	118
St. Louis.....do.....	100	99	98	102	111	99	110	104	114	106	113	108	106
San Francisco.....do.....	108	102	105	118	114	110	116	114	118	128	119	116	117
Stocks, total U. S., end of month:†													
Unadjusted.....do.....	112	120	122	120	112	110	114	124	134	136	108	111	119
Adjusted.....do.....	115	115	116	118	118	120	118	120	120	120	119	123	122
Mail-order and store sales:													
Total sales, 2 companies.....thous. of dol...	246,182	279,095	332,482	368,073	354,885	304,313	351,558	373,724	418,732	391,569	546,465	268,261	258,518
Montgomery Ward & Co.....do.....	67,879	79,273	93,423	101,381	92,345	82,995	101,150	102,462	118,142	108,525	155,594	62,778	62,171
Sears, Roebuck & Co.....do.....	178,303	199,822	239,059	266,692	262,040	221,318	250,409	271,262	300,590	283,045	390,870	205,483	196,347
Rural sales of general merchandise:													
Total U. S., unadjusted.....1935-39=100...	263.3	276.3	299.6	283.9	308.3	249.5	315.6	344.5	378.3	432.6	554.4	253.7	277.7
East.....do.....	242.7	271.1	273.7	253.5	280.0	215.6	280.7	299.7	356.9	441.5	502.9	238.6	254.3
South.....do.....	296.1	306.1	319.7	301.8	345.4	270.5	330.8	390.4	445.0	478.2	585.8	281.0	308.1
Middle West.....do.....	240.0	257.9	280.2	269.8	286.9	234.6	295.3	316.8	366.8	393.7	527.9	237.2	254.7
Far West.....do.....	284.7	301.4	344.5	327.7	370.7	313.6	396.2	415.6	410.8	500.3	662.3	286.3	301.9
Total U. S., adjusted.....do.....	314.6	304.6	313.1	316.5	345.5	336.3	342.3	311.5	316.3	333.8	371.8	335.1	331.8
East.....do.....	292.4	285.4	288.1	282.3	311.1	304.5	320.1	289.0	310.3	310.5	330.8	314.8	306.4
South.....do.....	340.3	340.1	348.3	364.1	397.5	387.0	368.4	343.1	348.2	347.0	411.7	351.2	354.1
Middle West.....do.....	300.0	276.7	287.1	304.5	313.2	314.1	318.9	294.4	312.2	299.6	351.5	316.3	318.4
Far West.....do.....	381.1	354.6	368.4	365.7	396.5	384.3	404.3	363.3	365.5	399.0	418.4	389.0	404.1
WHOLESALE TRADE†													
Sales, estimated (unadj.), total.....mil. of dol...	8,154	8,108	8,187	8,116	8,240	8,596	8,699	9,523	10,389	9,481	9,765	8,593	8,201
Durable-goods establishments.....do.....	2,493	2,579	2,771	2,706	2,728	2,718	2,646	2,983	3,254	2,797	2,853	2,457	2,619
Nondurable-goods establishments.....do.....	5,661	5,529	5,416	5,410	5,512	5,878	6,053	6,540	7,135	6,684	6,912	6,136	5,582
Inventories, estimated (unadj.), total.....do.....	10,190	10,298	10,110	9,855	9,761	9,665	9,735	9,925	10,177	10,202	9,965	10,111	10,233
Durable-goods establishments.....do.....	5,114	5,255	5,287	5,161	5,005	4,809	4,814	4,824	4,790	4,860	4,878	5,099	5,325
Nondurable-goods establishments.....do.....	5,076	5,043	4,823	4,694	4,756	4,856	4,921	5,101	5,387	5,342	5,087	5,012	4,908

EMPLOYMENT AND POPULATION

POPULATION													
Population, continental United States:													
Total, incl. armed forces overseas.....thousands...	155,964	156,163	156,371	156,568	156,770	156,981	157,234	157,505	157,768	158,012	158,233	158,448	158,657
EMPLOYMENT													
Employment status of civilian noninstitutional population: ♂													
Estimated number 14 years of age and over, total.....thousands.....	109,274	109,274	109,328	109,426	109,556	109,692	109,804	109,906	110,074	110,198	110,315	110,648	110,936
Male.....do.....	51,810	51,758	51,762	51,804	51,872	51,948	52,000	52,040	52,144	52,208	52,265	52,502	52,698
Female.....do.....	57,464	57,516	57,566	57,622	57,684	57,744	57,804	57,866	57,930	57,990	58,050	58,146	58,238
Civilian labor force, total.....do.....	61,838	61,518	61,744	62,778	64,390	64,176	63,958	63,698	63,146	63,646	62,921	62,416	62,712
Male.....do.....	42,858	42,810	42,946	43,262	44,464	44,720	44,396	43,468	43,196	43,218	43,240	43,334	43,692
Female.....do.....	18,980	18,708	18,798	19,516	19,926	19,456	19,562	20,230	19,950	20,428	19,681	19,082	19,020
Employed.....do.....	59,752	59,714	60,132	61,176	62,572	62,234	62,354	62,260	61,862	62,228	61,509	60,524	60,924
Male.....do.....	41,482	41,586	41,898	42,290	43,326	43,476	43,392	42,604	42,482	42,404	42,275	41,974	42,448
Female.....do.....	18,270	18,128	18,234	18,886	19,246	18,758	18,962	19,656	19,380	19,824	19,234	18,550	18,476
Agricultural employment.....do.....	6,064	6,012	6,412	6,960	8,170	7,598	6,964	7,548	7,274	6,774	5,697	5,452	5,366
Nonagricultural employment.....do.....	53,688	53,702	53,720	54,216	54,402	54,636	55,350	54,712	54,558	55,454	55,812	55,072	55,558
Unemployed.....do.....	2,086	1,804	1,612	1,602	1,818	1,942	1,604	1,438	1,284	1,418	1,412	1,892	1,788
Not in labor force.....do.....	47,436	47,756	47,584	46,648	45,166	45,516	45,846	46,208	46,928	46,552	47,394	48,232	48,224

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

† Revised series. Data have been revised to reflect use of new base period and to incorporate other major changes. Revisions back to 1919 for sales by districts will be shown later. Published revisions appear as follows: Accounts receivable (1941-51), p. 32 of the July 1952 SURVEY; total U. S. sales (1919-50), p. 32 of the February 1952 SURVEY; total U. S. stocks, p. 32 of the July 1952 SURVEY.

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

Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	1952												1953	
	February	March	April	May	June	July	August	September	October	November	December	January	February	
EMPLOYMENT AND POPULATION—Continued														
EMPLOYMENT—Continued														
Employees in nonagricultural establishments:														
Total, unadjusted (U. S. Dept. of Labor)	45,899	46,001	46,299	46,329	46,292	46,006	47,124	47,789	47,908	48,058	48,926	47,183	47,154	
Manufacturing	15,859	15,869	15,795	15,654	15,410	15,162	16,028	16,430	16,542	16,642	16,727	16,649	16,755	
Durable-goods industries	9,010	9,035	9,054	8,991	8,621	8,301	8,916	9,218	9,372	9,519	9,628	9,639	9,720	
Nondurable-goods industries	6,849	6,834	6,741	6,663	6,789	6,861	7,112	7,212	7,170	7,123	7,099	7,010	7,035	
Mining, total	902	904	896	893	814	784	897	886	873	873	872	867	857	
Metal	107	107	107	107	77	74	107	103	102	105	106	106	104	
Anthracite	62	67	60	66	65	61	63	63	63	63	63	62	62	
Bituminous coal	366	363	357	348	294	269	346	345	337	336	336	335	327	
Crude-petroleum and natural-gas production	267	266	267	266	272	275	273	266	263	262	264	264	264	
Nonmetallic mining and quarrying	101	101	105	106	106	106	109	108	109	108	104	104	101	
Contract construction	2,308	2,296	2,416	2,522	2,663	2,722	2,781	2,763	2,697	2,618	2,467	2,266	2,255	
Transportation and public utilities	4,111	4,118	4,096	4,131	4,168	4,140	4,208	4,228	4,242	4,233	4,238	4,158	4,150	
Interstate railroads	1,392	1,395	1,404	1,416	1,396	1,352	1,394	1,411	1,423	1,412	1,406	1,369	1,361	
Local railroads and bus lines	141	139	139	137	137	138	138	137	136	136	136	131	131	
Telephone	660	664	648	669	674	682	688	682	682	684	687	685	685	
Telegraph	47	47	47	47	45	46	46	46	47	46	46	46	46	
Gas and electric utilities	526	526	528	529	538	545	546	540	535	531	534	534	534	
Trade	9,643	9,668	9,845	9,773	9,838	9,792	9,784	9,970	10,114	10,320	10,881	9,928	9,858	
Wholesale trade	2,624	2,624	2,605	2,601	2,626	2,626	2,637	2,644	2,687	2,687	2,688	2,646	2,637	
Retail trade	7,019	7,045	7,240	7,172	7,212	7,166	7,147	7,326	7,427	7,633	8,193	7,282	7,221	
General-merchandise stores	1,416	1,437	1,527	1,466	1,460	1,419	1,410	1,516	1,601	1,729	2,127	1,499	1,474	
Food and liquor stores	1,286	1,287	1,295	1,293	1,292	1,293	1,287	1,298	1,316	1,321	1,328	1,308	1,311	
Automotive and accessories dealers	743	738	737	742	754	757	752	748	754	767	779	769	768	
Finance	1,919	1,937	1,952	1,958	1,977	1,993	1,993	1,971	1,971	1,973	1,981	1,988	1,994	
Service	4,667	4,681	4,748	4,796	4,837	4,855	4,844	4,829	4,774	4,736	4,709	4,677	4,677	
Hotels and lodging places	428	430	438	450	475	509	505	468	434	424	424	423	423	
Laundries	354	353	358	363	369	371	369	364	364	363	363	363	363	
Cleaning and dyeing plants	153	154	161	164	165	161	156	160	163	161	159	158	158	
Government	6,490	6,528	6,551	6,602	6,585	6,558	6,589	6,712	6,695	6,663	7,051	6,650	6,656	
Total, adjusted (Federal Reserve)	46,594	46,552	46,556	46,599	46,348	46,170	46,970	47,301	47,422	47,682	47,844	47,741	47,850	
Manufacturing	15,874	15,894	15,931	15,870	15,547	15,362	15,924	16,196	16,324	16,509	16,621	16,704	16,775	
Mining	912	911	899	894	810	777	889	881	871	872	873	874	866	
Contract construction	2,593	2,523	2,517	2,497	2,536	2,544	2,575	2,582	2,569	2,567	2,517	2,490	2,534	
Transportation and public utilities	4,147	4,154	4,116	4,134	4,139	4,099	4,160	4,206	4,249	4,237	4,228	4,194	4,186	
Trade	9,860	9,862	9,849	9,912	9,964	9,965	9,967	9,981	9,988	10,032	10,096	10,064	10,081	
Finance	1,929	1,937	1,942	1,948	1,957	1,964	1,973	1,981	1,991	1,993	2,001	1,998	2,004	
Service	4,738	4,728	4,748	4,772	4,789	4,783	4,796	4,781	4,750	4,710	4,757	4,748	4,748	
Government	6,538	6,543	6,554	6,572	6,606	6,676	6,686	6,693	6,680	6,762	6,741	6,669	6,656	
Production workers in manufacturing industries:														
Total (U. S. Dept. of Labor)	12,820	12,815	12,733	12,588	12,329	12,061	12,886	13,285	13,377	13,462	13,529	13,447	13,538	
Durable-goods industries	7,306	7,316	7,329	7,262	6,888	6,559	7,146	7,444	7,583	7,719	7,815	7,819	7,888	
Ordnance and accessories	55	56	58	59	60	60	62	63	63	64	65	64	65	
Lumber and wood products (except furniture)	668	670	678	635	697	709	727	719	701	701	679	653	653	
Sawmills and planing mills	396	398	402	387	424	427	442	438	430	424	410	393	393	
Furniture and fixtures	296	296	295	287	288	285	295	304	310	315	317	316	319	
Stone, clay, and glass products	447	449	452	449	453	441	458	462	467	468	465	460	457	
Glass and glass products	120	121	123	123	125	123	127	132	133	135	134	135	135	
Primary metal industries	1,160	1,154	1,143	1,141	716	676	1,110	1,153	1,162	1,175	1,185	1,185	1,192	
Blast furnaces, steel works, and rolling mills	570	567	558	557	155	134	540	565	566	568	571	573	573	
Primary smelting and refining of nonferrous metals	48	47	48	48	47	47	48	47	46	46	46	46	46	
Fabricated metal prod. (except ordnance, machinery, transportation equipment)	807	807	806	798	769	726	783	821	847	863	881	881	904	
Heating apparatus (except electrical) and plumbers' supplies	116	116	115	113	115	112	121	128	131	131	131	129	129	
Machinery (except electrical)	1,281	1,280	1,282	1,269	1,261	1,203	1,181	1,193	1,212	1,242	1,283	1,289	1,297	
Electrical machinery	727	722	714	708	706	685	708	743	766	784	800	804	820	
Transportation equipment	1,251	1,266	1,288	1,307	1,323	1,169	1,192	1,330	1,380	1,421	1,460	1,484	1,501	
Automobiles	634	643	663	667	621	521	625	680	706	742	761	779	799	
Aircraft and parts	424	428	430	437	447	454	466	448	472	478	493	500	500	
Ship and boat building and repairs	122	126	128	133	135	134	135	134	135	134	137	136	136	
Railroad equipment	61	61	57	60	59	50	57	56	57	55	58	58	58	
Instruments and related products	233	234	236	233	233	230	238	242	246	251	254	254	256	
Miscellaneous mfg. industries	381	382	380	376	382	375	395	414	429	437	426	415	424	
Nondurable-goods industries	5,514	5,499	5,404	5,326	5,441	5,502	5,740	5,841	5,794	5,743	5,714	5,628	5,650	
Food and kindred products	1,060	1,057	1,057	1,074	1,138	1,215	1,279	1,314	1,233	1,160	1,112	1,066	1,062	
Meat products	244	239	233	230	232	234	232	236	235	245	247	240	240	
Dairy products	95	96	100	107	113	114	111	104	99	96	94	94	94	
Canning and preserving	105	104	114	122	155	211	280	313	222	149	126	114	114	
Bakery products	187	189	186	183	190	195	194	195	196	195	191	186	186	
Beverages	134	138	136	146	153	163	160	151	147	147	142	136	136	
Tobacco manufactures	80	78	77	77	78	78	87	91	88	88	87	84	82	
Textile-mill products	1,123	1,113	1,093	1,083	1,082	1,081	1,120	1,141	1,150	1,162	1,164	1,151	1,156	
Broad-woven fabric mills	527	518	507	503	506	509	519	522	524	527	530	524	524	
Knitting mills	210	210	210	209	212	209	221	225	228	230	229	223	223	
Apparel and other finished textile products	1,052	1,051	996	959	972	982	1,050	1,068	1,066	1,065	1,073	1,064	1,079	
Men's and boys' suits and coats	128	127	121	113	119	117	128	129	128	127	125	125	125	
Men's and boys' furnishings and work clothing	233	238	239	238	240	239	249	253	255	256	257	255	255	
Women's outerwear	309	306	275	252	252	269	292	292	284	284	298	302	302	
Paper and allied products	404	401	398	398	403	395	408	411	418	421	424	418	420	
Pulp, paper, and paperboard mills	210	208	206	206	209	203	209	208	209	210	213	211	211	
Printing, publishing, and allied industries	507	508	507	507	511	507	509	515	522	524	526	519	517	
Newspapers	152	152	152	154	154	154	154	155	155	156	157	157	157	
Commercial printing	166	167	166	167	167	165	165	167	170	170	172	171	171	

*Revised. †Preliminary.

‡Figures for 1939-46 on the revised basis for the indicated series, available since publication of the 1951 STATISTICAL SUPPLEMENT, will be shown later.

NOTE FOR EMPLOYMENT SERIES, P. S-10. Beginning January 1953, estimates are based on the 1950 census; unrevised estimates for January consistent with the 1940 census and comparable with data through December 1952 are as follows (thous.): Civilian noninstitutional population—total, 110,450; male 52,345; labor force—total, 62,294; male, 43,213; employed—total, 60,406; male, 41,892; agricultural, 5,443; nonagricultural, 54,963; unemployed, 1,883; not in labor force, 48,156 (data for employment and unemployment estimated by OBE). The overall increase in the level of the labor force (roughly 400,000 for the total; 150,000 for nonagricultural; 250,000 for agricultural) is not fully reflected in the January figures, but will be spread over the 3-month period, January-March 1953. Appropriate allowances should be made in comparing the estimates beginning 1953 with those for earlier periods.

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

EMPLOYMENT AND POPULATION—Continued

EMPLOYMENT—Continued													
Production workers in mfg. industries—Continued													
Total (U. S. Dept. of Labor)—Continued													
Nondurable-goods industries—Continued													
Chemicals and allied products.....thousands	538	538	530	517	512	511	513	526	534	535	535	533	536
Industrial organic chemicals.....do	168	168	163	161	163	166	168	168	170	172	173	174	174
Products of petroleum and coal.....do	193	194	197	168	190	191	205	203	203	203	201	200	200
Petroleum refining.....do	153	152	155	126	155	158	161	159	159	159	159	159	159
Rubber products.....do	215	215	213	213	215	202	212	217	222	227	230	230	230
Tires and inner tubes.....do	94	94	95	95	95	93	92	94	94	95	96	96	96
Leather and leather products.....do	342	344	336	330	340	340	357	355	355	358	362	362	368
Footwear (except rubber).....do	221	222	217	213	221	219	232	228	224	225	231	235	235
Manufacturing production-worker employment index, unadjusted (U. S. Dept. of Labor)†													
1947-49=100.....	103.6	103.6	102.9	101.8	99.7	97.5	104.2	107.4	108.1	108.8	109.4	108.7	109.5
Manufacturing production-worker employment index, adjusted (Federal Reserve)†, 1947-49=100.....	103.8	103.7	104.0	103.4	100.8	99.2	103.4	105.6	106.5	107.8	108.5	109.1	109.6
Miscellaneous employment data:													
Federal and State highways, total§.....number	227,488	239,087	270,654	296,941	328,561	341,207	344,947	334,323	315,261	284,896	250,904	235,008	235,008
Construction (Federal and State).....do	59,491	68,500	99,013	120,225	141,561	149,194	151,418	149,271	138,599	109,889	77,795	62,559	62,559
Maintenance (State).....do	115,126	116,987	118,411	122,354	128,338	131,788	132,378	126,444	121,337	119,630	117,558	116,231	116,231
Federal civilian employees:													
United States.....thousands	2,370	2,381	2,389	2,392	2,419	2,422	2,409	2,390	2,386	2,383	2,378	2,370	2,363
Washington, D. C., metropolitan area.....do	248	249	248	248	251	251	248	246	245	245	244	243	242
Railway employees (class I steam railways):													
Total.....thousands	1,252	1,255	1,265	1,277	1,257	1,214	1,256	1,272	1,285	1,274	1,260	1,229	1,218
Indexes:													
Unadjusted.....1935-39=100.....	119.4	119.7	120.5	121.8	120.1	116.0	119.7	121.3	122.5	121.4	119.8	117.2	116.0
Adjusted.....do.....	122.3	122.7	122.5	122.3	118.4	113.5	117.2	118.4	118.5	120.3	121.7	121.9	118.9
PAYROLLS													
Manufacturing production-worker payroll index, unadjusted (U. S. Dept. of Labor)†, 1947-49=100.....	131.0	131.9	128.1	128.1	126.4	121.1	133.3	142.1	144.2	145.6	149.2	146.8	147.5
LABOR CONDITIONS													
Average weekly hours per worker (U. S. Dept. of Labor):													
All manufacturing industries.....hours	40.7	40.7	39.8	40.2	40.5	39.9	40.6	41.3	41.4	41.2	41.7	41.1	41.0
Durable-goods industries.....do	41.7	41.7	40.8	41.1	41.2	40.2	41.0	41.9	42.2	42.0	42.6	41.9	41.9
Ordinance and accessories.....do	44.7	44.3	43.4	43.7	43.5	42.3	41.0	42.7	42.3	41.0	41.7	40.8	42.7
Lumber and wood products (except furniture).....hours	40.6	40.4	40.7	41.1	42.2	40.9	41.9	41.6	42.0	41.3	41.7	40.9	41.0
Sawmills and planing mills.....do	40.1	39.9	40.3	40.9	42.1	40.5	41.6	41.4	41.7	41.1	41.2	40.4	40.4
Furniture and fixtures.....do	41.5	41.3	40.6	40.9	41.0	40.3	41.2	42.0	42.5	42.0	42.8	41.4	41.7
Stone, clay, and glass products.....do	41.0	41.1	40.5	41.0	40.9	40.2	41.1	41.3	42.0	41.3	41.8	40.9	41.3
Glass and glass products.....do	39.6	39.9	38.9	39.8	39.7	38.5	40.0	39.7	40.9	40.5	41.5	40.7	40.7
Primary metal industries.....do	41.2	41.4	39.0	39.2	40.1	39.5	40.4	41.1	41.3	41.5	41.8	41.6	41.0
Blast furnaces, steel works, and rolling mills.....hours	40.6	41.4	37.4	37.4	36.8	37.7	40.3	40.9	40.6	41.2	41.0	41.1	41.1
Primary smelting and refining of nonferrous metals.....hours	41.6	41.8	41.5	41.9	41.8	41.9	41.6	41.7	41.5	41.6	41.9	41.9	41.9
Fabricated metal prod. (except ordnance, machinery, transportation equipment) hours	41.8	41.7	40.7	41.3	40.9	39.8	40.8	42.0	42.5	42.4	43.3	42.3	42.1
Heating apparatus (except electrical) and plumbers' supplies.....hours	40.4	40.5	39.0	40.2	40.2	39.6	40.6	41.6	42.3	41.3	42.0	40.2	40.2
Machinery (except electrical).....do	43.6	43.5	42.8	42.9	42.7	41.6	42.1	42.9	42.9	42.7	43.7	43.1	43.1
Electrical machinery.....do	41.6	41.5	40.7	40.6	40.9	39.9	40.9	41.9	42.0	41.9	42.5	42.1	41.9
Transportation equipment.....do	41.4	41.3	40.7	41.1	40.7	39.3	40.3	42.2	42.6	41.8	42.6	41.8	42.2
Automobiles.....do	40.4	40.4	39.9	40.1	39.4	35.9	38.4	41.8	43.1	41.9	42.5	41.5	41.5
Aircraft and parts.....do	43.2	42.9	42.0	42.8	42.7	42.7	42.3	43.6	43.0	43.1	43.6	43.0	43.0
Ship and boat building and repairs.....do	40.0	40.9	40.5	41.1	40.9	40.5	40.4	40.5	39.4	37.7	40.1	39.5	39.5
Railroad equipment.....do	41.4	41.3	40.3	40.4	40.6	40.1	39.8	39.3	39.8	39.6	41.4	40.4	40.4
Instruments and related products.....do	41.7	41.7	41.4	41.8	41.6	40.7	41.5	42.3	42.4	42.7	43.1	42.0	41.7
Miscellaneous mfg. industries.....do	40.8	40.9	40.1	40.5	40.3	39.8	40.7	41.6	42.1	42.1	42.5	41.6	41.4
Nondurable-goods industries.....do	39.5	39.3	38.4	39.0	39.5	39.5	40.0	40.4	40.4	40.3	40.5	39.9	39.8
Food and kindred products.....do	41.4	41.0	40.7	41.4	42.1	42.1	41.4	42.3	41.9	41.8	42.1	41.3	40.7
Meat products.....do	41.4	40.6	40.3	40.7	41.1	40.9	40.2	41.4	42.0	43.6	44.7	42.0	42.0
Dairy products.....do	43.9	43.8	43.8	44.3	45.6	45.1	44.1	44.6	43.7	43.9	43.8	44.3	44.3
Canning and preserving.....do	38.4	38.1	37.5	37.9	38.7	41.0	40.2	43.0	41.2	36.8	38.1	39.0	39.0
Bakery products.....do	41.5	41.0	41.1	41.8	42.3	41.9	41.8	41.9	41.6	41.1	41.1	40.9	40.9
Beverages.....do	40.7	40.4	40.6	41.8	42.3	43.0	41.4	40.9	40.6	41.1	40.8	40.3	40.3
Tobacco manufactures.....do	36.9	36.6	34.6	37.9	38.6	37.9	39.1	39.6	39.9	38.7	39.2	38.5	37.6
Textile-mill products.....do	38.8	38.1	37.2	37.7	38.4	38.5	39.7	40.2	40.6	40.4	40.8	40.1	40.0
Broad-woven fabric mills.....do	38.4	37.2	37.1	37.1	37.7	38.1	39.3	40.0	40.6	40.5	39.9	40.4	40.4
Knitting mills.....do	37.8	37.8	36.2	36.9	37.6	38.0	39.0	39.2	39.8	39.8	39.1	38.0	38.0
Apparel and other finished textile products.....hours	36.7	36.8	35.0	36.4	36.2	36.0	37.3	37.4	37.5	37.4	37.4	36.8	37.3
Men's and boys' suits and coats.....do	34.7	35.3	32.9	33.2	34.2	33.7	36.2	36.7	36.1	35.8	36.9	36.4	36.4
Men's and boys' furnishings and work clothing.....hours	36.5	36.7	35.8	37.2	37.3	36.8	38.0	38.2	39.0	38.9	38.5	37.2	37.2
Women's outerwear.....do	36.4	36.2	34.2	36.0	34.8	35.0	36.2	35.7	35.0	35.4	36.0	35.9	35.9
Paper and allied products.....do	42.4	42.6	41.4	41.8	42.4	42.4	43.0	43.5	43.8	43.8	44.0	43.2	43.2
Pulp, paper, and paperboard mills.....do	43.6	43.8	42.2	42.6	43.1	43.4	43.6	44.0	44.2	44.4	44.7	44.3	44.3
Printing, publishing, and allied industries.....hours	38.4	38.7	38.2	38.6	38.8	38.5	38.9	39.2	39.0	39.0	39.5	38.7	38.7
Newspapers.....do	36.1	36.1	36.1	36.5	36.4	36.1	36.1	36.5	36.4	36.3	37.2	35.6	35.6
Commercial printing.....do	39.7	39.3	39.5	40.0	40.2	40.3	40.3	40.5	40.4	40.2	40.9	40.4	40.4
Chemicals and allied products.....do	41.4	41.3	41.0	40.9	41.1	40.7	40.9	41.5	41.7	41.8	41.6	41.1	40.7
Industrial organic chemicals.....do	40.3	40.3	40.2	40.3	40.3	40.5	40.7	40.8	41.1	41.4	41.1	40.7	40.7
Products of petroleum and coal.....do	40.8	40.7	40.5	37.2	40.8	41.3	40.8	41.2	40.9	41.0	40.7	40.6	40.2
Petroleum refining.....do	40.7	40.5	40.3	35.7	40.4	40.8	40.2	40.5	40.2	40.7	40.5	40.5	40.5
Rubber products.....do	40.5	40.3	39.6	40.5	40.9	39.6	40.6	41.1	41.5	41.1	41.8	41.0	41.0
Tires and inner tubes.....do	40.6	39.8	39.3	40.4	41.1	39.8	40.5	40.7	40.7	40.2	40.8	40.1	40.1
Leather and leather products.....do	38.7	38.7	37.1	37.3	38.2	38.5	39.5	38.6	38.2	37.6	39.5	39.4	39.4
Footwear (except rubber).....do	38.6	38.7	36.7	36.8	37.8	38.3	39.7	38.1	37.2	36.3	39.1	39.4	39.4

† Revised. ‡ Preliminary.

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

¶ See note marked "†" on p. S-11.

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

EMPLOYMENT AND POPULATION—Continued

LABOR CONDITIONS—Continued													
Average weekly hours per worker, etc.—Continued													
Nonmanufacturing industries:													
Mining:													
Metal.....hours	44.1	44.5	43.1	44.4	42.6	43.1	43.9	44.9	44.3	† 43.6	† 44.6	43.8	
Anthracite.....do	30.9	30.1	28.1	33.3	30.1	26.7	29.2	34.1	32.1	† 35.8	† 34.5	28.4	
Bituminous coal.....do	35.9	35.4	29.9	31.8	28.5	28.1	36.2	38.9	32.3	† 35.5	† 36.4	35.5	
Crude-petroleum and natural-gas production:													
Petroleum and natural-gas production													
.....hours	40.8	41.6	41.1	40.6	41.3	41.0	40.5	41.3	40.6	41.5	40.8	41.2	
Nonmetallic mining and quarrying.....do	44.3	43.8	44.8	45.7	45.8	44.9	45.8	46.4	46.4	44.6	44.3	43.2	
Contract construction.....do	38.3	37.1	38.0	38.6	39.4	39.1	39.3	39.8	39.6	37.4	38.5	37.0	
Nonbuilding construction.....do	40.2	38.5	39.8	41.2	42.2	41.8	42.4	43.6	43.1	† 39.0	† 40.1	38.1	
Building construction.....do	37.9	36.9	37.6	37.9	38.7	38.4	38.5	38.8	38.7	† 37.1	† 38.2	36.8	
Transportation and public utilities:													
Local railways and bus lines.....do	46.5	46.6	46.1	46.9	47.1	46.9	47.0	46.0	45.9	† 45.5	† 46.0	44.9	
Telephone.....do	38.5	38.5	34.9	38.7	39.0	39.3	39.0	38.9	38.9	† 38.9	† 38.8	38.7	
Telegraph.....do	43.9	44.0		44.5	44.8	44.5	44.5	42.6	42.3	41.9	42.1	41.7	
Gas and electric utilities.....do	41.4	41.4	41.4	41.2	41.2	41.5	41.4	41.6	41.6	† 41.9	† 41.7	41.8	
Trade:													
Wholesale trade.....do	40.4	40.4	40.1	40.4	40.5	40.6	40.6	40.7	40.7	† 40.7	† 40.9	40.6	
Retail trade (except eating and drinking places)*.....hours													
.....do	39.8	39.8	39.7	39.6	40.1	40.4	40.4	39.5	39.2	† 38.8	† 39.5	39.0	
General-merchandise stores.....do	35.9	35.8	36.0	35.7	36.3	36.6	36.5	35.2	34.8	† 34.3	† 36.4	34.5	
Food and liquor stores.....do	39.4	39.5	39.6	39.2	40.2	40.6	40.7	39.8	39.2	† 39.3	† 39.3	39.1	
Automotive and accessories dealers.....do	45.0	45.1	45.4	45.3	45.3	45.4	45.2	45.2	45.4	† 45.1	† 45.5	45.3	
Service:													
Hotels, year-round.....do	42.8	42.5	42.8	42.6	42.6	42.4	42.6	42.4	42.4	42.3	43.0	42.4	
Laundries.....do	40.9	40.9	41.1	41.4	41.8	41.2	40.6	41.0	40.9	40.5	40.9	40.7	
Cleaning and dyeing plants.....do	39.8	40.1	41.3	42.0	42.6	40.3	40.3	41.5	41.9	† 40.5	† 41.4	40.5	
Industrial disputes (strikes and lock-outs):													
Beginning in month:													
Work stoppages.....number	350	400	475	475	425	425	450	475	425	250	200	350	350
Workers involved.....thousands	185	240	1,000	300	176	125	225	230	470	90	80	200	120
In effect during month:													
Work stoppages.....number	550	600	650	675	650	650	675	700	650	475	350	500	550
Workers involved.....thousands	250	320	1,200	1,200	1,000	850	310	360	600	220	120	250	200
Man-days idle during month.....do	1,270	1,400	5,300	7,500	14,060	12,500	2,100	3,200	3,500	1,500	1,000	1,250	1,000
Percent of available working time.....do	.15	.17	.61	.90	1.68	1.44	.25	.37	.37	.19	.11	.15	.12
U. S. Employment Service placement activities:													
Nonagricultural placements.....thousands	427	465	566	572	581	556	588	658	641	507	467	474	455
Unemployment compensation (State laws):													
Initial claims.....do	890	867	1,109	915	978	1,585	733	568	679	690	1,126	1,074	761
Continued claims.....do	5,169	4,834	4,825	4,445	4,255	4,961	4,301	2,985	2,746	2,576	3,844	4,602	4,223
Benefit payments:													
Beneficiaries, weekly average.....do	1,146	1,113	993	918	918	871	980	631	530	536	† 672	953	956
Amount of payments.....thous. of dol.	105,023	101,564	94,385	86,958	83,511	88,612	95,389	62,094	54,227	47,730	69,061	94,360	86,827
Veterans' unemployment allowances:													
Initial claims.....thousands	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Continued claims.....do	3	3	2	1	1	1	1	(1)	(1)	(1)	(1)	(1)	(1)
Amount of payments.....thous. of dol.	65	54	44	31	28	25	13	9	6	4	4	7	7
Labor turn-over in manufacturing establishments:													
Accession rate.....monthly rate per 100 employees	3.9	3.9	3.7	3.9	4.9	4.4	5.9	5.6	5.2	4.0	3.3	4.4	† 4.2
Separation rate, total.....do	3.9	3.7	4.1	3.9	3.9	5.0	4.6	4.9	4.2	3.5	3.4	3.8	† 3.7
Discharge.....do	.3	.3	.3	.3	.3	.3	.3	.4	.4	.4	.3	.3	† .4
Lay-off.....do	1.3	1.1	1.3	1.1	1.1	2.2	1.0	.7	.7	.7	1.0	.9	† .8
Quit.....do	1.9	2.0	2.2	2.2	2.2	2.2	3.0	3.5	2.8	2.1	1.7	2.1	† 2.2
Military and miscellaneous.....do	.4	.3	.3	.3	.3	.3	.3	.3	.3	.3	.3	.4	† .3
WAGES													
Average weekly earnings (U. S. Department of Labor):													
All manufacturing industries.....dollars	66.91	67.40	65.87	66.65	67.15	65.76	67.76	70.04	70.59	† 70.82	† 72.22	† 71.51	† 71.42
Durable-goods industries.....do	72.18	72.81	71.07	71.76	71.98	69.67	72.49	75.84	76.76	† 76.86	† 78.51	† 77.43	† 77.43
Ordinance and accessories.....do	78.76	78.85	77.04	78.22	77.73	75.55	74.09	79.64	78.17	† 74.87	† 77.06	† 75.93	† 80.57
Lumber and wood products (except furniture)													
Sawmills and planing mills.....do	59.11	59.59	61.13	59.96	64.73	63.11	66.20	66.10	65.81	† 64.80	† 63.93	† 62.25	† 62.28
Furniture and fixtures.....do	58.47	58.85	60.37	60.45	65.17	62.94	66.35	66.53	66.22	† 65.10	† 63.70	61.97	
Stone, clay, and glass products.....do	60.26	60.67	59.48	59.80	60.62	58.56	60.19	62.41	63.54	† 63.34	† 65.01	† 62.89	† 63.43
Glass and glass products.....do	65.23	65.76	64.88	65.85	66.09	64.92	67.03	68.39	70.27	† 70.21	† 71.10	† 69.94	† 70.58
Primary metal industries.....do	65.54	66.59	65.16	66.78	67.37	65.49	68.48	69.32	71.86	† 73.59	† 74.95	74.64	
Blast furnaces, steel works, and rolling mills†.....do	75.85	76.55	71.53	72.17	73.38	71.89	77.77	81.91	81.86	† 82.92	† 84.06	† 84.78	† 81.26
Primary smelting and refining of nonferrous metals.....dollars	76.53	78.33	70.16	70.46	70.77	72.04	81.97	86.79	84.20	† 86.19	† 86.14	85.53	
Fabricated metal prod. (except ordinance, machinery, transportation equipment).....dollars	73.17	74.03	73.33	74.41	74.36	75.55	76.67	77.81	76.98	† 77.71	† 78.39	79.44	
Heating apparatus (except electrical) and plumbers' supplies.....dollars	71.27	71.43	69.64	70.95	70.18	67.66	70.67	74.26	75.86	† 76.15	† 78.59	† 76.82	† 76.75
Machinery (except electrical).....do	69.85	70.35	67.74	69.99	70.11	68.43	71.17	74.05	75.80	† 74.22	† 76.10	72.48	
Electrical machinery.....do	79.70	80.00	78.62	79.06	78.87	76.46	77.84	80.31	80.82	† 81.22	† 84.08	† 83.05	† 83.40
.....do	69.93	70.43	69.03	68.90	69.73	67.91	69.86	72.11	72.66	† 72.61	† 73.91	† 73.93	† 74.54
Transportation equipment.....do													
Automobiles.....do	79.24	80.08	78.47	79.57	79.12	75.50	78.38	85.16	86.99	† 85.56	† 87.71	† 85.10	† 86.72
Aircraft and parts.....do	79.83	80.84	79.68	80.24	79.27	71.33	77.76	88.20	92.28	† 89.29	† 91.21	87.11	
Ship and boat building and repairs.....do	80.01	80.57	78.08	80.38	80.86	80.66	80.03	84.24	83.59	† 84.69	† 86.02	85.18	
Railroad equipment.....do	74.32	76.81	75.01	76.36	76.03	74.76	75.87	77.68	75.96	† 73.18	† 78.48	76.39	
Instruments and related products.....do	78.12	78.55	76.25	76.11	77.79	74.83	75.82	74.75	76.38	† 76.07	† 80.52	79.26	
Miscellaneous mfg. industries.....do	71.02	71.47	70.71	71.81	71.97	70.49	72.04	74.45	75.01	† 75.92	† 77.19	† 74.80	† 74.52
.....do	60.18	60.57	59.31	60.39	60.01	59.06	60.68	62.69	63.99	† 64.50	† 65.92	† 65.06	† 64.79

† Revised. † Preliminary. † Less than 500 claims.
 † Revised series. Beginning 1952, data cover all domestic (land-line) employees except messengers and those compensated entirely on a commission basis; earlier data exclude general and divisional headquarters personnel and trainees in school.
 *New series. Data beginning 1947 will be shown later. †See note marked "†" on p. S-11.

Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	1952												1953	
	February	March	April	May	June	July	August	September	October	November	December	January	February	
EMPLOYMENT AND POPULATION—Continued														
WAGES—Continued														
Average weekly earnings, etc.—Continued														
All manufacturing industries—Continued														
Nondurable-goods industries.....dollars.....	60.12	60.13	58.71	59.71	60.83	61.03	61.68	62.42	62.62	*62.99	63.67	*63.16	*63.16	
Food and kindred products.....do.....	63.30	63.30	62.80	64.09	65.34	65.13	63.67	64.34	64.74	*65.96	*67.02	*66.82	*65.53	
Meat products.....do.....	68.72	68.09	67.78	68.82	69.91	70.35	69.39	71.17	72.70	*76.21	*78.40	*75.39		
Dairy products.....do.....	62.29	62.55	62.24	62.95	65.30	64.99	63.72	65.61	64.11	*65.37	*65.70	*67.69		
Canning and preserving.....do.....	51.11	51.40	50.44	49.50	50.62	52.56	52.98	55.13	54.75	*48.72	*52.08	53.94		
Bakery products.....do.....	60.09	59.29	60.25	61.57	62.27	61.89	61.36	61.89	*61.98	62.28	61.81	61.84		
Beverages.....do.....	73.50	73.41	73.81	76.95	78.68	80.93	78.16	76.89	75.80	*78.05	*77.56	76.65		
Tobacco manufactures.....do.....	43.69	43.88	41.45	45.40	46.74	46.24	46.92	47.01	47.48	*46.94	*47.75	*46.36	*46.51	
Textile-mill products.....do.....	52.22	51.32	49.85	50.78	51.61	51.78	53.48	54.55	55.22	*55.11	*55.77	*54.86	*54.80	
Broad-woven fabric mills.....do.....	51.19	49.48	49.08	49.42	50.37	51.02	52.62	53.76	54.85	*54.76	*55.42	54.46		
Knitting mills.....do.....	48.31	48.16	45.94	46.86	47.23	47.80	49.14	49.71	50.59	*50.75	*49.89	48.79		
Apparel and other finished textile products.....dollars.....	47.56	47.36	43.58	45.06	45.21	45.72	48.12	48.47	48.15	47.76	*48.32	*48.24	*48.97	
Men's and boys' suits and coats.....do.....	51.67	52.63	48.20	48.77	50.86	49.54	54.16	55.27	54.51	*53.77	*55.05	55.00		
Men's and boys' furnishings and work clothing.....dollars.....	39.02	39.34	38.02	39.47	39.35	38.64	40.13	40.61	41.69	*41.66	*41.12	39.95		
Women's outerwear.....do.....	54.78	53.14	47.81	49.43	48.79	51.63	54.70	53.94	51.73	51.61	53.53	54.46		
Paper and allied products.....do.....	66.57	67.48	65.33	66.34	67.71	68.39	69.36	71.08	71.79	*72.23	*72.78	*71.93	*72.06	
Pulp, paper, and paperboard mills.....do.....	71.68	72.93	69.88	71.01	72.54	74.17	73.99	75.72	76.42	*77.39	*78.00	77.57		
Printing, publishing, and allied industries.....dollars.....	77.64	79.06	78.23	79.86	80.16	79.93	80.83	82.16	81.67	*81.59	*83.66	*81.70	*82.59	
Newspapers.....do.....	84.19	84.55	85.02	87.42	87.32	86.64	86.89	88.91	88.93	*88.68	*92.11	87.22		
Commercial printing.....do.....	77.26	79.55	78.21	79.96	80.52	80.64	80.20	81.45	81.57	*81.16	*83.89	82.25		
Chemicals and allied products.....do.....	68.81	69.18	69.09	69.73	70.65	70.29	70.68	71.30	71.60	*72.27	*72.30	*72.05	*71.96	
Industrial organic chemicals.....do.....	72.02	72.54	73.20	73.67	74.07	74.68	75.13	76.21	76.94	*78.00	*77.51	77.05		
Products of petroleum and coal.....do.....	82.09	82.09	82.34	75.22	84.95	88.05	87.31	89.28	88.06	*88.60	*88.26	*88.47	*87.48	
Petroleum refining.....do.....	85.63	85.50	85.68	76.58	87.83	90.82	90.37	92.10	90.81	*92.10	*92.06	91.98		
Rubber products.....do.....	73.31	72.58	71.40	73.47	75.01	72.15	73.65	75.17	75.61	*76.82	*79.00	77.82		
Tires and inner tubes.....do.....	85.75	83.46	81.90	84.96	87.79	84.22	85.29	86.24	86.04	*87.39	*89.96	89.14		
Leather and leather products.....do.....	50.19	50.46	48.53	48.90	50.04	50.01	52.02	51.26	51.15	*50.84	*53.21	*53.23	*53.54	
Footwear (except rubber).....do.....	48.52	49.15	46.57	46.63	47.74	47.80	50.50	48.73	47.91	*47.30	50.71	51.34		
Nonmanufacturing industries:														
Mining:														
Metal.....do.....	79.25	80.59	77.67	80.45	79.32	80.38	81.17	85.40	84.35	*84.85	*87.10	87.12		
Anthracite.....do.....	68.97	67.00	62.52	74.69	66.67	59.35	65.70	76.73	71.68	*80.73	*85.46	70.97		
Bituminous coal.....do.....	80.27	79.26	66.68	70.25	64.30	63.45	80.55	87.91	75.68	*86.41	*91.36	87.76		
Crude-petroleum and natural-gas production:														
Petroleum and natural-gas production.....dollars.....	82.29	84.57	83.10	81.93	85.53	85.85	85.70	89.00	86.60	*90.35	*87.92	89.57		
Nonmetallic mining and quarrying.....do.....	67.60	67.50	69.31	70.74	71.31	70.45	73.10	75.17	75.82	*72.97	*71.90	70.55		
Contract construction.....do.....	85.95	83.51	85.20	85.81	87.35	87.78	89.64	92.18	92.98	*88.15	*91.17	87.54		
Nonbuilding construction.....do.....	82.73	79.46	82.43	84.42	86.72	86.36	89.93	94.05	94.13	*85.02	*87.02	82.60		
Building construction.....do.....	86.60	84.57	83.92	86.03	87.50	88.09	89.59	91.68	92.69	*89.11	*92.18	88.65		
Transportation and public utilities:														
Local railways and bus lines.....do.....	73.52	74.89	74.31	76.17	76.91	78.14	78.68	77.56	77.75	*77.62	*78.48	76.91		
Telephone.....do.....	59.83	59.29	53.92	60.60	60.80	62.29	62.05	62.95	63.76	*64.57	*63.48	63.62		
Telegraph.....do.....	70.90	71.02	72.00	72.40	72.40	72.84	72.00	74.51	74.66	*73.83	*74.14	73.77		
Gas and electric utilities.....do.....	72.82	73.28	73.24	73.46	74.41	74.78	74.81	76.25	77.00	*78.90	*78.48	78.29		
Trade:														
Wholesale trade.....do.....	66.13	66.62	66.49	66.94	67.59	67.80	68.13	68.70	69.23	*69.47	*69.82	69.63		
Retail trade (except eating and drinking places)*.....dollars.....	50.98	50.90	50.97	51.68	52.85	53.09	53.00	52.30	52.29	*51.72	*51.82	52.81		
General-merchandise stores.....do.....	37.44	37.20	37.04	37.91	38.80	38.98	38.84	37.66	37.51	*36.67	*38.18	37.57		
Food and liquor stores.....do.....	54.45	54.87	55.16	55.12	56.68	56.96	56.94	56.32	56.17	*56.59	*56.55	56.85		
Automotive and accessories dealers.....do.....	67.37	67.74	69.28	71.08	71.71	70.91	69.61	70.65	71.73	*71.57	*71.62	72.03		
Finance:														
Banks and trust companies.....do.....	52.14	52.30	52.03	52.12	51.96	52.44	52.48	52.41	53.07	*53.42	*53.48	53.97		
Service:														
Hotels, year-round.....do.....	36.59	36.38	36.72	36.76	36.72	36.72	36.98	36.97	37.23	*37.35	*38.10	37.44		
Laundries.....do.....	37.96	38.00	38.47	39.00	39.54	38.73	38.20	38.95	38.98	*38.76	*39.30	39.07		
Cleaning and dyeing plants.....do.....	43.14	43.39	45.22	46.41	47.20	44.45	44.13	46.02	46.51	*44.91	*46.16	45.16		
Average hourly earnings (U. S. Department of Labor):														
All manufacturing industries.....dollars.....	1.644	1.656	1.655	1.658	1.658	1.648	1.669	1.696	1.705	*1.719	1.732	*1.740	*1.742	
Durable-goods industries.....do.....	1.731	1.746	1.742	1.746	1.747	1.733	1.768	1.810	1.819	*1.830	1.843	*1.848	*1.848	
Ordinance and accessories.....do.....	1.762	1.780	1.775	1.790	1.787	1.786	1.807	1.865	1.848	*1.826	*1.848	*1.861	*1.887	
Lumber and wood products (except furniture).....dollars.....	1.456	1.475	1.502	1.459	1.534	1.543	1.580	1.589	1.567	*1.569	*1.533	*1.522	*1.519	
Sawmills and planing mills.....do.....	1.458	1.475	1.498	1.478	1.548	1.544	1.595	1.607	1.588	*1.584	*1.546	*1.534		
Furniture and fixtures.....do.....	1.452	1.469	1.465	1.462	1.464	1.453	1.461	1.486	1.495	*1.508	*1.519	*1.519	*1.521	
Stone, clay, and glass products.....do.....	1.591	1.600	1.602	1.606	1.616	1.615	1.631	1.656	1.673	*1.700	*1.701	*1.710	*1.709	
Glass and glass products.....do.....	1.655	1.669	1.675	1.678	1.697	1.701	1.712	1.746	1.757	*1.817	*1.806	1.834		
Primary metal industries.....do.....	1.841	1.849	1.834	1.841	1.830	1.820	1.925	1.993	1.982	*1.998	*2.011	*2.038	*1.982	
Blast furnaces, steel works, and rolling mills.....dollars.....	1.885	1.892	1.876	1.884	1.923	1.911	2.034	2.122	2.074	*2.092	*2.101	2.154		
Primary smelting and refining of nonferrous metals.....dollars.....	1.759	1.771	1.767	1.776	1.779	1.803	1.843	1.866	1.855	*1.868	1.871	1.896		
Fabricated metal prod. (except ordinance, machinery, transportation equipment).....dollars.....	1.705	1.713	1.711	1.718	1.716	1.700	1.732	1.768	1.785	*1.796	*1.815	*1.816	*1.823	
Heating apparatus (except electrical) and plumbers' supplies.....dollars.....	1.729	1.737	1.737	1.741	1.744	1.728	1.753	1.780	1.792	*1.797	*1.812	1.803		
Machinery (except electrical).....do.....	1.825	1.839	1.837	1.843	1.847	1.828	1.849	1.872	1.884	*1.902	*1.924	*1.927	*1.935	
Electrical machinery.....do.....	1.681	1.697	1.696	1.697	1.705	1.702	1.708	1.721	1.730	*1.733	*1.739	*1.756	*1.779	
Transportation equipment.....do.....	1.914	1.939	1.928	1.936	1.944	1.921	1.945	2.018	2.042	*2.047	*2.059	*2.036	*2.055	
Automobiles.....do.....	1.976	2.001	1.997	2.001	2.012	1.987	2.025	2.110	2.141	*2.131	*2.146	2.099		
Aircraft and parts.....do.....	1.852	1.878	1.859	1.878	1.882	1.889	1.892	1.932	1.944	*1.965	*1.973	1.981		
Ship and boat building and repairs.....do.....	1.858	1.878	1.852	1.858	1.859	1.846	1.878	1.918	1.928	*1.941	*1.957	1.934		
Railroad equipment.....do.....	1.887	1.902	1.892	1.884	1.916	1.896	1.905	1.902	1.919	*1.921	*1.945	1.962		
Instruments and related products.....do.....	1.703	1.714	1.708	1.718	1.730	1.732	1.736	1.760	1.769	*1.778	*1.791	*1.787	*1.787	
Miscellaneous mfg. industries.....do.....	1.475	1.481	1.479	1.491	1.489	1.484	1.491	1.507						

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

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

EMPLOYMENT AND POPULATION—Continued

WAGES—Continued													
Average hourly earnings, etc.—Continued													
All manufacturing industries—Continued													
Nondurable-goods industries—Continued													
Tobacco manufactures.....dollars.....	1.184	1.199	1.198	1.198	1.211	1.220	1.200	1.187	1.190	* 1.213	* 1.218	* 1.230	* 1.237
Textile-mill products.....do.....	1.346	1.347	1.340	1.347	1.344	1.345	1.347	1.357	1.360	* 1.364	* 1.367	* 1.368	* 1.370
Broad-woven fabric mills.....do.....	1.333	1.330	1.323	1.332	1.336	1.339	1.339	1.344	1.351	* 1.352	* 1.355	1.348	
Knitting mills.....do.....	1.278	1.274	1.269	1.270	1.256	1.258	1.260	1.268	1.271	* 1.275	* 1.276	1.284	
Apparel and other finished textile products													
Men's and boys' suits and coats.....dollars.....	1.296	1.287	1.245	1.238	1.249	1.270	1.290	1.296	1.284	1.277	* 1.292	* 1.311	* 1.313
Men's and boys' furnishings and work clothing.....dollars.....	1.489	1.491	1.465	1.469	1.487	1.470	1.496	1.566	1.510	* 1.502	* 1.492	1.511	
Women's outerwear.....do.....	1.069	1.072	1.062	1.061	1.055	1.050	1.056	1.063	1.069	* 1.071	* 1.068	1.074	
Paper and allied products.....do.....	1.505	1.468	1.398	1.373	1.402	1.475	1.511	1.511	1.478	1.458	1.487	1.517	
Pulp, paper, and paperboard mills.....do.....	1.570	1.584	1.578	1.587	1.597	1.613	1.613	1.634	1.639	1.649	1.654	* 1.665	* 1.668
Printing, publishing, and allied industries.....dollars.....	1.644	1.665	1.656	1.667	1.683	1.709	1.697	1.721	1.729	* 1.743	* 1.745	1.751	
Newspapers.....dollars.....													
Commercial printing.....do.....	2.022	2.043	2.048	2.069	2.066	2.076	2.078	2.096	2.094	* 2.092	* 2.118	* 2.111	* 2.134
Chemicals and allied products.....do.....	2.332	2.342	2.355	2.395	2.399	2.400	2.407	2.436	2.443	* 2.443	* 2.476	2.450	
Industrial organic chemicals.....do.....	1.946	1.974	1.980	1.999	2.003	2.001	1.990	2.011	2.019	* 2.019	* 2.051	2.036	
Products of petroleum and coal.....do.....	1.662	1.675	1.685	1.705	1.719	1.727	1.728	1.718	1.717	1.729	* 1.738	* 1.733	* 1.768
Petroleum refining.....do.....	1.787	1.800	1.821	1.828	1.838	1.844	1.846	1.868	1.872	* 1.884	1.886	1.893	
Rubber products.....do.....	2.017	2.017	2.033	2.022	2.082	2.132	2.140	2.167	2.153	* 2.161	* 2.171	* 2.179	* 2.176
Tires and inner tubes.....do.....	2.104	2.111	2.126	2.145	2.174	2.226	2.248	2.274	2.259	* 2.263	* 2.273	2.271	
Leather and leather products.....do.....	1.810	1.801	1.803	1.814	1.834	1.822	1.814	1.829	1.822	* 1.869	* 1.860	1.898	
Footwear (except rubber).....do.....	2.112	2.097	2.084	2.103	2.136	2.116	2.106	2.119	2.114	* 2.174	* 2.205	2.223	
Nonmanufacturing industries.....dollars.....	1.297	1.304	1.308	1.311	1.310	1.299	1.317	1.328	1.339	* 1.352	* 1.347	* 1.351	* 1.352
Mining.....do.....	1.257	1.270	1.269	1.267	1.263	1.248	1.272	1.279	1.288	* 1.303	* 1.297	1.303	
Metal.....do.....													
Anthracite.....do.....	1.797	1.811	1.802	1.812	1.862	1.865	1.849	1.902	1.904	* 1.946	* 1.953	1.989	
Bituminous coal.....do.....	2.232	2.226	2.225	2.243	2.215	2.223	2.250	2.250	2.233	* 2.255	* 2.477	2.499	
Crude-petroleum and natural-gas production.....dollars.....	2.233	2.239	2.230	2.209	2.256	2.258	2.225	2.260	2.343	* 2.434	* 2.510	2.472	
Nonmetallic mining and quarrying.....do.....	2.017	2.033	2.022	2.018	2.071	2.094	2.116	2.155	2.133	* 2.177	* 2.155	2.174	
Contract construction.....do.....	1.526	1.541	1.547	1.548	1.557	1.569	1.596	1.620	1.634	* 1.636	* 1.623	1.623	
Nonbuilding construction.....do.....	2.244	2.251	2.242	2.223	2.217	2.245	2.281	2.316	2.348	* 2.357	* 2.367	2.366	
Building construction.....do.....	2.058	2.064	2.071	2.049	2.055	2.066	2.121	2.157	2.184	* 2.180	* 2.170	2.168	
Transportation and public utilities.....dollars.....	2.285	2.292	2.285	2.270	2.261	2.294	2.327	2.363	2.395	* 2.402	2.413	2.409	
Local railways and bus lines.....do.....													
Telephone.....do.....	1.581	1.607	1.612	1.624	1.633	1.666	1.674	1.686	1.694	* 1.706	* 1.706	1.713	
Telegraph.....do.....	1.554	1.540	1.545	1.566	1.559	1.585	1.501	1.614	1.639	* 1.680	* 1.636	1.644	
Gas and electric utilities.....do.....	1.615	1.614			1.627	1.626	1.618	1.749	1.765	* 1.762	1.761	1.769	
Wholesale trade.....do.....	1.759	1.770	1.769	1.783	1.806	1.802	1.807	1.833	1.851	* 1.883	* 1.882	1.873	
Retail trade (except eating and drinking places)*.....dollars.....	1.637	1.649	1.658	1.657	1.669	1.670	1.678	1.688	1.701	1.707	1.707	1.715	
General-merchandise stores.....do.....	1.281	1.279	1.284	1.305	1.318	1.314	1.312	1.324	1.334	* 1.333	* 1.312	1.354	
Food and liquor stores.....do.....	1.043	1.039	1.029	1.062	1.069	1.065	1.064	1.070	1.078	* 1.069	* 1.049	1.089	
Automotive and accessories dealers.....do.....	1.382	1.389	1.393	1.406	1.410	1.403	1.399	1.415	1.433	1.440	1.439	1.454	
Service.....do.....	1.497	1.502	1.526	1.569	1.583	1.562	1.540	1.563	1.580	* 1.587	* 1.574	1.590	
Hotels, year-round.....do.....	.855	.856	.858	.863	.862	.866	.868	.872	.878	* .883	* .886	.883	
Laundries.....do.....	.928	.929	.936	.942	.946	.946	.941	.950	.953	* .957	* .961	.970	
Cleaning and dyeing plants.....do.....	1.084	1.082	1.095	1.105	1.108	1.103	1.095	1.109	1.110	* 1.109	* 1.115	1.115	
Miscellaneous wage data:													
Construction wage rates (ENR):\$.....dol. per hr.....	1.659	1.664	1.680	1.690	1.706	1.755	1.793	1.803	1.817	1.817	1.817	1.817	1.817
Common labor.....do.....	2.758	2.770	2.774	2.797	2.808	2.849	2.885	2.909	2.921	2.937	2.937	2.942	2.946
Skilled labor.....do.....			.83			.87			.76			.89	
Farm wage rates, without board or room (quarterly).....dol. per hr.....	1.830	1.809	1.788	1.802	1.821	1.835	1.851	1.858	1.853	1.906	1.873	1.873	1.817
Railway wages (average, class I).....do.....			1.38			1.41			1.48			1.31	
Road-building wages, common labor.....do.....													

FINANCE

BANKING													
Acceptances and commercial paper outstanding:													
Bankers' acceptances.....mil. of dol.....	493	458	422	430	416	450	454	454	449	478	492	487	490
Commercial paper.....do.....	517	534	544	510	495	539	550	565	591	575	539	504	511
Agricultural loans outstanding of agencies supervised by the Farm Credit Administration:													
Total.....mil. of dol.....		2,194			2,313			2,260			2,221		
Farm mortgage loans, total.....do.....		1,050			1,074			1,088			1,102		
Federal land banks.....do.....		1,021			1,046			1,062			1,078		
Land Bank Commissioner.....do.....		30			27			26			23		
Loans to cooperatives.....do.....	396	377	357	337	343	350	352	369	414	433	421	408	386
Short-term credit.....do.....	718	766	820	860	896	908	896	803	775	725	697	606	720
Bank debts, total (141 centers).....do.....	114,114	125,269	124,664	121,433	129,870	131,960	110,578	123,886	137,731	115,497	153,516	132,786	117,276
New York City.....do.....	45,375	50,180	52,057	49,535	54,922	57,052	43,166	49,278	55,500	44,746	65,692	52,803	46,319
Outside New York City.....do.....	68,738	75,089	72,607	71,898	74,948	74,908	67,412	74,608	82,171	70,751	87,824	79,983	70,957
Federal Reserve banks, condition, end of month:													
Assets, total.....mil. of dol.....	49,323	48,590	49,213	49,549	48,939	50,252	50,466	50,479	51,341	52,492	51,852	51,948	51,493
Reserve bank credit outstanding, total.....do.....	23,904	23,270	23,632	24,152	23,551	24,821	25,216	24,747	25,855	26,740	25,825	26,478	26,194
Discounts and advances.....do.....	598	133	676	952	59	1,270	1,318	477	1,591	1,895	156	1,735	1,309
United States Government securities.....do.....	22,528	22,514	22,363	22,273	22,906	22,853	23,146	23,694	23,575	23,821	24,697	23,944	23,875
Gold certificate reserves.....do.....	21,992	22,115	22,106	22,103	22,143	22,146	22,147	22,147	22,140	22,145	21,986	21,790	21,480
Liabilities, total.....do.....	49,323	48,590	49,213	49,549	48,939	50,252	50,496	50,479	51,341	52,492	51,852	51,948	51,493
Deposits, total.....do.....	21,336	20,746	21,175	21,412	20,559	21,952	22,056	21,455	22,273	22,583	21,344	22,515	21,770
Member-bank reserve balances.....do.....	19,982	19,733	19,940	19,778	19,381	20,323	20,411	20,066	20,616	21,149	19,950	20,611	20,511
Excess reserves (estimated).....do.....	728	492	797	591	192	495	835	319	620	795	—870	614	715
Federal Reserve notes in circulation.....do.....	24,423	24,371	24,332	24,567	24,826	24,843	25,119	25,215	25,426	25,949	26,250	25,638	25,681
Reserve ratio.....percent.....	48.1	49.0	48.6	48.1	48.8	47.3	46.9	47.5	46.4	45.6	46.2	45.3	45.3

* Revised. * Preliminary. † Revised series. See note "†" on p. S-13. ‡ Rates as of March 1, 1953; Common labor, \$1.821; skilled labor, \$2.949.

*New series. Data beginning 1947 will be shown later.

Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	1952											1953		
	February	March	April	May	June	July	August	September	October	November	December	January	February	
FINANCE—Continued														
BANKING—Continued														
Federal Reserve weekly reporting member banks, condition, Wednesday nearest end of month:														
Deposits:														
Demand, adjusted mil. of dol.	52,683	51,162	52,303	52,863	51,708	52,766	52,275	52,317	53,586	54,392	54,648	54,799	53,087	
Demand, except interbank:														
Individuals, partnerships, and corporations mil. of dol.	53,646	51,729	52,913	53,152	52,818	53,189	53,253	53,835	54,799	55,454	57,523	55,379	54,627	
States and political subdivisions do.	3,599	3,710	4,070	4,021	3,705	3,698	3,558	3,515	3,561	3,559	3,746	3,845	3,740	
United States Government do.	2,545	3,666	3,184	2,917	6,914	4,793	3,144	3,561	3,450	3,784	3,517	2,337	3,271	
Time, except interbank, total do.	16,205	16,318	16,383	16,509	16,631	16,651	16,706	16,829	16,929	16,974	17,262	17,226	17,350	
Individuals, partnerships, and corporations mil. of dol.	15,275	15,385	15,444	15,554	15,689	15,687	15,751	15,883	16,002	16,027	16,303	16,261	16,374	
States and political subdivisions do.	761	764	767	780	763	779	756	738	738	751	758	765	778	
Interbank (demand and time) do.	11,481	12,042	10,998	10,895	11,990	11,274	11,965	12,261	12,175	12,492	13,612	11,985	11,799	
Investments, total do.	38,833	38,316	38,563	38,983	41,019	40,800	39,503	39,093	39,747	40,215	39,812	39,054	38,369	
U. S. Government obligations, direct and guaranteed, total mil. of dol.	31,892	31,163	31,456	31,719	33,582	33,267	31,932	31,579	32,361	32,947	32,502	31,687	31,024	
Bills do.	3,855	3,415	3,624	3,544	3,734	3,313	2,582	2,513	3,610	4,460	4,087	3,644	3,097	
Certificates do.	3,798	3,611	3,684	3,728	3,885	3,700	3,211	2,617	2,433	2,445	2,422	2,413	2,248	
Bonds and guaranteed obligations do.	18,286	18,220	18,274	18,524	20,016	20,288	20,149	20,121	20,057	19,974	20,004	19,709	19,829	
Notes do.	5,953	5,917	5,874	5,923	5,947	5,966	5,990	6,328	6,261	6,068	5,989	5,921	5,850	
Other securities do.	6,941	7,153	7,107	7,264	7,437	7,533	7,571	7,514	7,396	7,268	7,310	7,367	7,345	
Loans (net), total do.	34,693	34,795	34,770	34,863	36,472	35,315	35,685	36,680	37,238	38,051	38,692	38,287	38,376	
Commercial, industrial, and agricultural do.	21,157	21,172	20,796	20,530	20,567	20,581	21,017	21,671	22,274	22,949	23,206	22,837	22,697	
To brokers and dealers in securities do.	1,077	1,278	1,665	1,885	2,792	1,988	1,461	1,416	1,437	1,606	1,995	1,536	1,452	
Other loans for purchasing or carrying securities mil. of dol.	660	677	660	659	789	717	792	767	742	725	707	790	788	
Real-estate loans do.	5,652	5,657	5,674	5,690	5,726	5,764	5,824	5,890	5,945	5,992	6,005	6,031	6,057	
Loans of banks do.	691	540	438	463	759	386	614	826	618	431	149	478	707	
Other loans do.	5,999	6,021	6,056	6,187	6,393	6,436	6,537	6,670	6,784	6,918	7,127	7,298	7,276	
Money and interest rates: ♂														
Bank rates on business loans:														
In 19 cities percent.		3.45			3.51			3.49			3.51			
New York City do.		3.23			3.27			3.29			3.33			
7 other northern and eastern cities do.		3.47			3.46			3.44			3.49			
11 southern and western cities do.		3.79			3.90			3.84			3.84			
Discount rate (N. Y. F. R. Bank) do.	1.75	1.75	1.75	1.75	1.75	1.75	1.75	1.75	1.75	1.75	1.75	2.00	2.00	
Federal intermediate credit bank loans do.	2.73	2.73	2.73	2.73	2.73	2.72	2.71	2.71	2.71	2.71	2.71	2.71	2.71	
Federal land bank loans do.	4.17	4.17	4.17	4.17	4.17	4.17	4.17	4.17	4.17	4.17	4.17	4.17	4.17	
Open market rates, New York City:														
Acceptances, prime, bankers', 90 days do.	1.75	1.75	1.75	1.75	1.75	1.75	1.75	1.75	1.75	1.75	1.75	1.82	1.88	
Commercial paper, prime, 4-6 months do.	2.38	2.38	2.35	2.31	2.31	2.31	2.31	2.31	2.31	2.31	2.31	2.31	2.31	
Call loans, renewal (N. Y. S. E.) do.	2.38	2.38	2.38	2.38	2.38	2.38	2.57	2.63	2.63	2.63	2.63	2.63	2.63	
Time loans, 90 days (N. Y. S. E.) do.	2.56	2.56	2.56	2.56	2.56	2.56	2.61	2.63	2.63	2.63	2.63	2.63	2.63	
Yield on U. S. Govt. securities:														
3-month bills do.	1.574	1.658	1.623	1.710	1.700	1.824	1.876	1.786	1.783	1.862	2.126	2.042	2.018	
3-5 year taxable issues do.	2.07	2.02	1.93	1.95	2.04	2.14	2.29	2.28	2.26	2.25	2.30	2.39	2.42	
Savings deposits, balance to credit of depositors:														
New York State savings banks mil. of dol.	12,267	12,382	12,438	12,531	12,678	12,730	12,786	12,896	12,943	13,046	13,257	13,359	13,421	
U. S. postal savings do.	2,682	2,669	2,651	2,633	2,618	2,601	2,586	2,572	2,562	2,555	2,542	2,535	2,524	
CONSUMER CREDIT														
Total consumer credit, end of month mil. of dol.	19,717	19,565	19,788	20,293	20,961	21,213	21,433	21,657	22,289	22,798	23,952	23,676	23,521	
Installment credit, total do.	13,185	13,156	13,319	13,806	14,409	14,745	14,939	15,193	15,573	15,885	16,507	16,538	16,689	
Sale credit, total do.	7,158	7,047	7,099	7,421	7,820	8,039	8,149	8,339	8,653	8,917	9,399	9,365	9,460	
Automobile dealers do.	3,927	3,891	3,946	4,171	4,446	4,597	4,634	4,708	4,882	5,038	5,205	5,309	5,452	
Department stores and mail-order houses mil. of dol.	1,082	1,060	1,064	1,101	1,132	1,142	1,166	1,217	1,278	1,333	1,457	1,416	1,391	
Furniture stores do.	909	893	894	924	954	974	995	1,013	1,045	1,069	1,147	1,103	1,093	
Household-appliance stores do.	567	548	541	551	588	612	625	648	666	672	709	684	689	
All other retail stores (incl. jewelry) do.	673	655	654	674	700	714	729	753	782	805	881	853	835	
Cash loans, total do.	6,027	6,109	6,220	6,385	6,589	6,706	6,790	6,854	6,920	6,968	7,108	7,173	7,229	
Commercial banks do.	2,542	2,593	2,642	2,726	2,838	2,892	2,931	2,971	3,011	3,039	3,093	3,135	3,194	
Credit unions do.	545	553	568	589	614	631	647	662	677	683	698	701	708	
Industrial banks do.	301	303	307	319	330	341	346	352	359	365	366	371	371	
Industrial-loan companies do.	232	235	239	246	254	259	263	264	266	268	273	272	274	
Insured repair and modernization loans mil. of dol.	956	963	983	1,004	1,024	1,032	1,039	1,044	1,045	1,046	1,047	1,046	1,044	
Small-loan companies do.	1,275	1,285	1,302	1,320	1,346	1,366	1,377	1,375	1,376	1,384	1,439	1,458	1,445	
Miscellaneous lenders do.	176	177	179	181	183	185	187	186	186	187	193	195	193	
Charge accounts do.	3,967	3,855	3,913	3,921	3,980	3,891	3,902	3,848	4,075	4,242	4,745	4,397	4,090	
Single-payment loans do.	1,448	1,443	1,437	1,431	1,435	1,443	1,456	1,469	1,488	1,515	1,548	1,579	1,607	
Service credit do.	1,117	1,111	1,119	1,135	1,137	1,134	1,136	1,147	1,153	1,156	1,152	1,162	1,165	
Consumer installment loans made during the month, by principal lending institutions:														
Commercial banks mil. of dol.	373	429	429	479	497	473	418	423	449	392	465	445	426	
Credit unions do.	91	95	103	116	122	113	105	105	113	97	119	104	106	
Industrial banks do.	46	52	50	52	56	53	50	51	55	47	60	54	51	
Industrial-loan companies do.	37	41	39	44	44	42	41	39	45	39	48	41	38	
Small-loan companies do.	181	216	211	236	248	238	211	196	209	214	327	192	191	
FEDERAL GOVERNMENT FINANCE														
Budget receipts and expenditures:														
Receipts, total mil. of dol.	6,194	10,800	5,187	4,688	10,220	3,649	4,585	6,875	3,355	4,731	6,350	5,232	6,300	
Receipts, net do.	5,553	9,886	4,323	3,809	9,796	3,316	4,050	6,585	3,099	4,151	6,003	5,061	5,479	
Customs do.	43	44	47	45	45	48	47	52	65	44	51	51	43	
Income and employment taxes do.	5,258	9,816	4,186	3,663	9,147	2,464	3,546	5,834	2,227	3,624	5,024	4,130	5,294	
Miscellaneous internal revenue do.	805	825	849	828	845	949	862	877	923	888	939	842	856	
All other receipts do.	88	115	105	152	183	188	130	112	139	175	336	209	107	
Expenditures, total do.	5,105	5,704	6,016	5,659	6,930	6,742	5,018	6,070	6,383	5,161	7,124	5,737	5,595	
Interest on public debt do.	142	689	350	172	1,518	320	183	559	572	185	1,146	235	311	
Veterans Administration do.	399	347	371	362	365	401	362	353	363	354	386	354	349	
National defense and related activities † do.	3,146	3,401	3,771	3,788	3,683	3,884	2,971	4,008	3,723	3,302	4,081	3,632	3,501	
All other expenditures † do.	1,418	1,194	1,524	1,337	1,365	2,137	1,602	1,150	1,725	1,319	1,511	1,516	1,434	

♂ Revised. † Preliminary.

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

♂ For bond yields see p. S-19. † Revisions for July 1950-January 1952 will be shown later.

Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	1952											1953	
	February	March	April	May	June	July	August	September	October	November	December	January	February
FINANCE—Continued													
FEDERAL GOVERNMENT FINANCE—Con.													
Public debt and guaranteed obligations:													
Gross debt (direct), end of month, total													
Interest-bearing, total..... mil. of dol.	260,362	258,084	258,292	259,905	259,105	263,073	263,186	262,682	264,919	267,432	267,301	267,402	267,584
Public issues..... do.	258,136	255,794	256,102	257,739	256,863	260,908	261,060	260,577	262,820	265,345	265,293	265,323	265,489
Special issues..... do.	221,776	219,301	219,356	220,540	219,124	222,963	222,753	222,216	224,430	226,557	226,143	226,226	226,187
Noninterest bearing..... do.	36,360	36,493	36,746	37,198	37,739	37,945	38,307	38,300	38,390	38,788	39,150	39,097	39,302
Obligations guaranteed by U. S. Government, end of month..... mil. of dol.	2,226	2,290	2,191	2,167	2,242	2,165	2,125	2,105	2,099	2,087	2,098	2,079	2,094
U. S. Savings bonds:													
Amount outstanding, end of month..... do.	57,821	57,814	57,772	57,739	57,807	57,827	57,868	57,871	57,903	57,958	58,046	58,237	58,368
Sales, series E through K..... do.	338	330	313	292	364	367	356	330	347	303	375	504	414
Redemptions..... do.	410	428	437	422	431	467	399	416	398	346	422	435	368
Government corporations and credit agencies:													
Assets, except interagency, total..... mil. of dol.													
Loans receivable, total (less reserves)..... do.	26,858	26,858	26,858	26,858	27,933	15,913	28,922	16,890	29,945	17,824	17,824	17,824	17,824
To aid agriculture..... do.	4,239	4,239	4,239	4,239	4,058	4,563	4,563	5,070	5,070	5,070	5,070	5,070	5,070
To aid home owners..... do.	2,363	2,363	2,363	2,363	2,387	2,437	2,437	2,603	2,603	2,603	2,603	2,603	2,603
To aid railroads..... do.	98	98	98	98	85	84	84	82	82	82	82	82	82
To aid other industries..... do.	473	473	473	473	464	480	480	516	516	516	516	516	516
To aid banks..... do.	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
To aid other financial institutions..... do.	597	597	597	597	653	716	716	864	864	864	864	864	864
Foreign loans..... do.	6,096	6,096	6,096	6,096	7,617	7,826	7,826	7,736	7,736	7,736	7,736	7,736	7,736
All other..... do.	731	731	731	731	801	933	933	1,095	1,095	1,095	1,095	1,095	1,095
Commodities, supplies, and materials..... do.	1,322	1,322	1,322	1,322	1,350	1,377	1,377	1,280	1,280	1,280	1,280	1,280	1,280
U. S. Government securities..... do.	2,422	2,422	2,422	2,422	2,364	2,371	2,371	2,421	2,421	2,421	2,421	2,421	2,421
Other securities..... do.	3,451	3,451	3,451	3,451	3,438	3,436	3,436	3,429	3,429	3,429	3,429	3,429	3,429
Land, structures, and equipment..... do.	3,406	3,406	3,406	3,406	3,186	3,212	3,212	3,213	3,213	3,213	3,213	3,213	3,213
All other assets..... do.	1,835	1,835	1,835	1,835	1,683	1,636	1,636	1,775	1,775	1,775	1,775	1,775	1,775
Liabilities, except interagency, total..... do.	2,499	2,499	2,499	2,499	2,472	2,774	2,774	3,111	3,111	3,111	3,111	3,111	3,111
Bonds, notes, and debentures:													
Guaranteed by the United States..... do.	38	38	38	38	44	39	39	53	53	53	53	53	53
Other..... do.	1,214	1,214	1,214	1,214	1,228	1,320	1,320	1,320	1,320	1,320	1,320	1,320	1,320
Other liabilities..... do.	1,247	1,247	1,247	1,247	1,200	1,434	1,434	1,728	1,728	1,728	1,728	1,728	1,728
Privately owned interest..... do.	349	349	349	349	357	367	367	378	378	378	378	378	378
U. S. Government interest..... do.	24,010	24,010	24,010	24,010	25,104	25,780	25,780	26,456	26,456	26,456	26,456	26,456	26,456
Reconstruction Finance Corporation, loans and securities (at cost) outstanding, end of month, total..... mil. of dol.	803	800	795	778	754	751	753	769	787	790	793	786	786
Industrial and commercial enterprises, including national defense..... mil. of dol.	433	432	430	420	425	424	427	444	458	464	472	469	472
Financial institutions..... do.	76	73	71	68	55	54	53	53	51	50	47	47	46
Railroads..... do.	96	96	95	95	83	82	82	82	82	80	80	80	77
States, territories, and political subdivisions..... do.	18	19	19	16	16	16	16	16	22	22	22	22	22
Republic of the Philippines..... do.	57	57	57	57	54	54	54	54	54	54	54	51	51
Mortgages purchased..... do.	77	77	76	76	75	74	74	73	73	72	72	71	71
Other loans..... do.	45	46	46	46	46	47	47	47	47	47	47	46	47
LIFE INSURANCE													
Assets, admitted:													
All companies (Institute of Life Insurance), estimated total..... mil. of dol.	68,907	69,250	69,604	69,959	70,334	70,774	71,123	71,578	72,034	72,415	73,034	73,621	73,943
Securities and mortgages..... do.	61,734	62,125	62,500	62,789	63,083	63,590	63,855	64,205	64,665	65,010	65,332	65,948	66,269
49 companies (Life Insurance Association of America), total..... mil. of dol.	60,960	60,938	61,237	61,547	61,857	62,201	62,495	62,808	63,159	63,479	64,092	64,797	65,084
Bonds and stocks, book value, total..... do.	38,419	38,385	38,587	38,692	38,790	39,079	39,184	39,310	39,565	39,757	39,915	40,473	40,630
Govt. (domestic and foreign), total..... do.	11,746	11,588	11,546	11,275	11,096	11,134	11,131	11,127	10,924	10,967	10,867	10,984	10,983
U. S. Government..... do.	9,545	9,436	9,409	9,151	8,989	9,007	9,025	9,044	8,887	8,935	8,837	8,926	8,908
Public utility..... do.	10,954	10,909	10,961	11,030	11,066	11,109	11,184	11,212	11,346	11,362	11,409	11,552	11,610
Railroad..... do.	3,200	3,182	3,185	3,196	3,238	3,251	3,253	3,281	3,301	3,314	3,336	3,397	3,402
Other..... do.	12,519	12,706	12,895	13,190	13,380	13,585	13,615	13,690	13,994	14,115	14,304	14,541	14,634
Cash..... do.	855	785	773	780	847	750	758	820	803	767	827	827	775
Mortgage loans, total..... do.	16,392	16,459	16,583	16,719	16,852	16,976	17,082	17,188	17,311	17,411	17,583	17,774	17,894
Farm..... do.	1,375	1,388	1,406	1,423	1,439	1,454	1,463	1,471	1,481	1,490	1,503	1,512	1,524
Other..... do.	15,017	15,071	15,176	15,296	15,413	15,521	15,619	15,717	15,830	15,921	16,080	16,262	16,370
Policy loans and premium notes..... do.	2,227	2,217	2,226	2,236	2,246	2,254	2,262	2,270	2,276	2,280	2,284	2,310	2,318
Real-estate holdings..... do.	1,447	1,464	1,471	1,483	1,498	1,510	1,520	1,526	1,540	1,550	1,655	1,658	1,663
Other admitted assets..... do.	1,620	1,628	1,597	1,637	1,633	1,634	1,688	1,694	1,664	1,714	1,784	1,756	1,804
Life Insurance Agency Management Association:													
Insurance written (new paid-for insurance):													
Value, estimated total..... mil. of dol.	2,179	2,495	2,571	2,803	2,589	2,442	2,319	2,504	2,661	2,516	3,319	2,350	2,617
Group and wholesales..... do.	244	246	339	582	442	351	312	440	346	373	950	252	402
Industrial..... do.	454	530	497	537	464	420	442	470	499	474	421	432	513
Ordinary, total..... do.	1,481	1,719	1,735	1,684	1,683	1,671	1,565	1,594	1,816	1,669	1,948	1,666	1,702
New England..... do.	99	113	115	111	115	115	99	104	122	113	124	124	117
Middle Atlantic..... do.	329	384	406	388	382	377	334	347	411	398	426	424	412
East North Central..... do.	333	363	367	349	355	358	336	340	384	356	429	358	371
West North Central..... do.	129	144	142	147	148	148	141	140	160	136	172	137	140
South Atlantic..... do.	179	207	209	205	203	198	190	199	219	199	230	177	193
West South Central..... do.	61	72	69	67	69	67	64	67	77	71	84	63	67
East South Central..... do.	140	178	168	161	156	154	156	162	150	174	151	156	156
Mountain..... do.	53	69	63	64	60	62	61	59	68	61	78	50	56
Pacific..... do.	160	190	197	191	192	189	187	182	212	184	230	182	191
Institute of Life Insurance:													
Payments to policyholders and beneficiaries, estimated total..... thous. of dol.	329,638	366,424	344,261	336,714	339,822	338,501	318,461	322,636	339,557	304,060	417,402	399,041	343,743
Death claim payments..... do.	148,934	155,851	149,388	150,656	148,980	154,506	145,944	146,410	154,960	141,626	168,314	169,068	158,593
Matured endowments..... do.	38,984	41,738	38,111	37,479	35,126	33,809	31,584	34,400	39,111	32,337	40,498	42,909	37,059
Disability payments..... do.	8,273	8,351	8,606	8,367	8,651	8,843	8,229	8,253	9,220	7,874	9,244	9,851	8,362
Annuity payments..... do.	28,819	30,826	30,671	29,175	31,177	31,200	29,886	28,532	31,605	28,595	28,870	42,973	32,946
Surrender values..... do.	50,648	57,169	58,473	55,595	50,453	52,947	47,978	48,768	52,916	45,127	53,198	53,217	49,000
Policy dividends..... do.	53,980	72,489	58,952	55,142	65,435	57,194	54,840	56,273	51,845	48,501	117,278	81,023	57,783

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

† Includes loans under the Defense Production Act of 1950.

‡ Revisions for January-July 1950 are shown in corresponding note in the October 1951 SURVEY.

§ Revisions, available upon request, are as follows: Total insurance written, January 1949-January 1951; group, January 1950-January 1951; industrial, 1949.

Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey.	1952											1953	
	February	March	April	May	June	July	August	September	October	November	December	January	February
FINANCE—Continued													
LIFE INSURANCE—Continued													
Life Insurance Association of America:													
Premium income (39 cos.), total.....thous. of dol.	1 540,911	1 638,661	1 511,473	1 574,046	1 608,373	1 539,924	1 551,521	1 594,231	1 555,400	1 554,748	847,255	606,446	615,102
Accident and health.....do.	1 58,724	1 63,996	1 61,638	1 65,612	1 61,000	1 62,594	1 65,472	1 66,402	1 67,052	1 70,958	89,441	79,568	66,738
Annuities.....do.	1 72,425	1 84,349	1 64,680	1 65,349	1 70,838	1 85,732	1 66,852	1 69,008	1 76,979	1 67,806	173,680	100,351	81,624
Group.....do.	1 47,043	52,941	46,677	46,683	46,791	52,221	43,687	47,491	47,442	46,061	66,567	70,794	48,531
Industrial.....do.	1 67,351	1 88,051	1 62,142	1 85,525	1 88,711	1 56,801	1 79,894	1 85,313	1 71,553	1 68,809	107,251	71,220	75,359
Ordinary.....do.	1 295,368	1 349,324	1 276,336	1 310,877	1 341,033	1 282,576	1 295,616	1 326,017	1 292,374	1 301,114	410,316	284,513	342,850
MONETARY STATISTICS													
Gold and silver:													
Gold:													
Monetary stock, U. S.....mil. of dol.	23,190	23,290	23,297	23,296	23,346	23,350	23,344	23,342	23,339	23,337	23,186	22,986	22,662
Net release from earmark\$.....thous. of dol.	152,219	-103,092	-75,357	27,084	19,266	-31,394	-32,620	-13,776	-92,430	-29,004	-263,189	-171,747	-324,127
Exports.....do.	17,805	1,473	1,313	2,824	3,445	1,580	2,861	1,244	2,988	1,580	5,587	3,867	3,813
Imports.....do.	168,129	158,600	97,932	30,060	40,051	26,047	5,947	34,590	86,465	1,872	13,697	1,653	1,827
Production, reported monthly total.....do.	61,024	63,285	63,819	66,202									
Africa.....do.	36,602	38,830	38,557	40,033	38,739	39,886	39,673	39,411	40,114	38,978	38,958		
Canada.....do.	12,343	12,765	12,710	12,806	12,569	13,062	13,028	13,408	14,122	13,600	13,697	13,043	
United States.....do.	4,848	4,647	4,961	5,147	5,461	6,403	6,498	6,212	6,769	6,031	5,883	4,485	4,340
Silver:													
Exports.....do.	513	142	587	1,535	215	236	216	382	411	258	270	1,318	506
Imports.....do.	6,177	8,126	4,678	4,680	5,038	5,733	4,877	4,499	7,778	5,009	4,578	10,965	7,272
Price at New York.....dol. per fine oz.	.880	.880	.880	.854	.828	.829	.833	.833	.833	.833	.833	.845	.853
Production:													
Canada.....thous. of fine oz.	2,016	2,081	2,529	2,273	1,882	1,809	2,220	1,787	1,854	2,428	2,521	2,459	
Mexico.....do.	2,605	5,318	4,768	3,199	3,976	3,858	2,921	3,107	9,525	3,877	3,863		
United States.....do.	3,430	3,854	4,043	3,273	3,292	3,307	2,272	3,235	3,682	2,998	3,093	3,362	3,112
Money supply:													
Currency in circulation.....mil. of dol.	28,465	28,473	28,464	28,767	29,026	28,978	29,293	29,419	29,644	30,236	30,433	29,691	29,793
Deposits and currency, total.....do.	191,500	192,300	192,200	192,900	194,960	197,200	197,000	197,900	199,900	202,700	203,800	202,000	200,900
Foreign banks deposits, net.....do.	2,200	2,200	2,200	2,300	2,319	2,600	2,600	2,500	2,500	2,500	2,400	2,400	2,200
U. S. Government balances.....do.	5,900	7,100	6,300	6,300	7,737	8,900	8,200	8,100	7,200	8,600	6,900	6,300	7,100
Deposits (adjusted) and currency, total.....do.	183,400	182,900	183,800	184,400	184,904	185,800	186,200	187,400	190,200	191,600	194,500	193,300	191,600
Demand deposits, adjusted.....do.	95,700	94,800	95,100	95,300	94,754	95,700	95,800	96,400	98,600	99,400	101,200	100,500	98,300
Time deposits.....do.	62,000	62,400	62,700	63,000	63,676	63,800	64,100	64,500	64,900	64,800	65,700	66,000	66,300
Currency outside banks.....do.	25,600	25,700	25,900	26,000	26,474	26,200	26,300	26,600	26,700	27,400	27,500	26,800	26,900
Turn-over of demand deposits except interbank and U. S. Government, annual rate:													
New York City.....ratio of debits to deposits.	32.5	34.0	34.4	34.3	38.6	35.1	31.4	34.6	34.4	36.3	41.9	36.2	35.7
Other leading cities.....do.	21.4	22.0	21.1	21.3	22.2	20.7	20.2	21.5	21.3	22.8	23.1	22.0	22.2
PROFITS AND DIVIDENDS (QUARTERLY)													
Manufacturing corporations (Federal Reserve)†:													
Profits after taxes, total (200 corps.).....mil. of dol.		815			624			678			927		
Durable goods, total (106 corps.).....do.		501			338			370			580		
Primary metals and products (39 corps.).....do.		220			29			99			217		
Machinery (27 corps.).....do.		81			80			90			128		
Automobiles and equipment (15 corps.).....do.		170			191			143			191		
Nondurable goods, total (94 corps.).....do.		314			287			308			347		
Food and kindred products (28 corps.).....do.		40			42			48			45		
Chemicals and allied products (26 corps.).....do.		108			105			108			128		
Petroleum refining (14 corps.).....do.		129			111			115			133		
Dividends, total (200 corps.).....do.		482			476			475			547		
Durable goods (106 corps.).....do.		273			270			270			305		
Nondurable goods (94 corps.).....do.		210			206			205			242		
Electric utilities, profits after taxes (Fed. Res.)† mil. of dol.		257			214			207			244		
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.	855	1,220	1,576	1,584	1,409	1,519	810	962	1,381	873			
New capital, total.....do.	697	1,139	1,273	1,278	1,251	1,393	461	808	1,225	629			
Domestic, total.....do.	667	994	1,237	1,109	1,239	1,381	461	800	1,157	601			
Corporate.....do.	346	812	704	677	587	1,137	202	363	852	292			
Federal agencies.....do.	36	38	80	56	38	20	56	0	0	130			
Municipal, State, etc.....do.	285	144	452	376	615	224	203	437	305	179			
Foreign.....do.	30	145	36	119	11	12	0	9	8	28			
Refunding, total.....do.	158	81	303	306	158	126	349	154	156	244			
Domestic, total.....do.	158	81	299	306	155	126	349	154	156	244			
Corporate.....do.	74	13	40	151	3	50	153	72	80	23			
Federal agencies.....do.	76	63	257	144	141	74	188	79	72	172			
Municipal, State, etc.....do.	8	4	2	11	11	2	7	2	4	49			
Securities and Exchange Commission:†													
Estimated gross proceeds, total.....do.	1,698	1,649	2,336	2,494	2,452	6,441	1,175	1,339	2,046	1,135	2,137	1,619	1,463
By type of security:													
Bonds and notes, total.....do.	1,534	1,425	2,139	2,248	2,255	6,251	1,095	1,257	1,869	1,067	1,896	1,447	1,298
Corporate.....do.	314	748	771	870	652	1,309	348	381	979	343	725	351	457
Common stock.....do.	154	161	135	163	112	157	50	45	1,170	48	181	116	123
Preferred stock.....do.	10	63	61	82	84	33	29	37	8	21	59	56	42
By type of issuer:													
Corporate, total.....do.	478	972	967	1,116	848	1,309	428	463	1,156	412	966	522	622
Manufacturing.....do.	291	373	353	570	291	356	135	187	659	198	338	152	152
Public utility.....do.	112	400	271	281	355	256	107	171	349	48	229	249	255
Railroad.....do.	29	12	34	120	52	46	95	12	15	27	58	40	50
Communication.....do.	3	6	48	26	29	495	22	19	27	49	97	3	7
Real estate and financial.....do.	13	20	57	40	70	69	14	26	60	54	51	65	80
Noncorporate, total.....do.	1,220	677	1,368	1,378	1,603	5,132	747	876	890	724	1,171	1,096	841
U. S. Government.....do.	967	515	722	928	978	4,898	544	444	531	480	547	611	494
State and municipal.....do.	222	145	397	396	624	226	201	428	294	219	389	376	347

† Revised. ‡ Preliminary. 1 Revisions for January 1952 (thous. dol.): Total, 549,283; accident and health, 53,764; annuities, 90,145; group, 60,105; industrial, 64,561; ordinary, 280,708.
 ‡ Includes International Bank Securities not shown separately.
 § Or increase in earmarked gold (-).
 † Revisions for 1939—1st quarter of 1951 for manufacturing corporations and electric utilities and for January-March 1951 for SEC data will be shown later.

Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	1952											1953	
	February	March	April	May	June	July	August	September	October	November	December	January	February
FINANCE—Continued													
SECURITIES ISSUED—Continued													
Securities and Exchange Commission†—Continued													
New corporate security issues:													
Estimated net proceeds, total..... mil. of dol.	469	954	951	1,097	836	1,290	420	456	1,141	406	955	513	610
Proposed uses of proceeds:													
New money, total..... do.....	413	875	844	925	747	1,234	280	356	875	332	859	466	554
Plant and equipment..... do.....	278	655	613	735	553	1,053	215	288	615	226	742	379	368
Working capital..... do.....	134	221	232	189	194	180	65	98	260	106	117	87	186
Retirement of debt and stock, total..... do.....	49	60	83	163	84	48	130	63	255	47	58	42	50
Funded debt..... do.....	35	15	9	126	38	34	119	45	91	31	31	18	29
Other debt..... do.....	13	45	70	38	46	14	5	14	161	11	26	22	20
Preferred stock..... do.....	1	(1)	3	0	0	0	5	3	3	5	1	2	1
Other purposes..... do.....	7	19	24	9	5	8	10	7	11	27	38	5	7
Proposed uses by major groups:													
Manufacturing, total..... do.....	285	366	350	559	287	351	132	185	650	196	334	132	148
New money..... do.....	238	336	329	502	255	329	89	131	505	149	263	115	131
Retirement of debt and stock..... do.....	43	20	15	56	31	21	36	53	137	27	39	15	14
Public utility, total..... do.....	110	393	265	276	349	250	105	168	345	48	217	246	251
New money..... do.....	107	365	256	256	331	248	102	165	232	48	215	240	248
Retirement of debt and stock..... do.....	3	28	7	20	17	1	3	0	114	0	2	6	3
Railroad, total..... do.....	29	12	34	119	51	46	94	12	15	27	57	39	49
New money..... do.....	29	12	34	41	16	46	10	12	13	15	42	26	31
Retirement of debt and stock..... do.....	0	0	0	78	35	0	85	0	1	12	15	14	18
Communication, total..... do.....	3	6	47	26	29	493	22	18	26	49	97	3	7
New money..... do.....	3	6	45	26	29	493	22	18	26	47	96	3	7
Retirement of debt and stock..... do.....	0	(1)	3	0	0	0	0	(1)	1	1	(1)	0	0
Real estate and financial, total..... do.....	13	20	56	40	70	68	14	25	57	53	51	64	79
New money..... do.....	12	15	55	34	68	41	9	16	57	44	49	62	78
Retirement of debt and stock..... do.....	(1)	2	0	5	0	24	4	8	(1)	6	1	1	0
State and municipal issues (Bond Buyer):													
Long-term..... thous. of dol.	303,614	150,618	456,005	406,484	637,232	245,344	211,533	473,750	309,105	229,897	403,043	391,872	347,372
Short-term..... do.....	156,037	200,194	172,674	232,726	120,022	266,630	232,288	96,518	161,739	24,376	292,085	294,085	110,323
COMMODITY MARKETS													
Volume of trading in grain futures:													
Corn..... mil. of bu.	220	191	219	198	229	233	233	210	257	226	288	230	262
Wheat..... do.....	304	286	364	286	378	461	349	250	229	265	291	254	304
SECURITY MARKETS													
Brokers' Balances (N. Y. S. E. Members Carrying Margin Accounts)													
Cash on hand and in banks..... mil. of dol.													
Customers' debit balances (net)..... do.....	1,280	1,293	1,815	1,312	1,327	1,387	1,338	1,333	1,316	1,347	1,362	1,345	1,350
Customers' free credit balances..... do.....	790	756	756	725	708	692	675	692	692	706	724	732	730
Money borrowed..... do.....	652	734	818	847	912	1,126	926	891	860	878	920	907	871
Bonds													
Prices:													
Average price of all listed bonds (N. Y. S. E.), total§..... dollars.....	97.83	98.26	98.87	98.82	98.61	98.43	98.14	97.46	98.05	98.19	97.81	97.66	97.15
Domestic..... do.....	98.30	98.75	99.36	99.31	99.10	98.88	98.57	97.87	98.50	98.62	98.25	98.09	97.56
Foreign..... do.....	73.39	73.07	73.75	73.70	73.69	75.52	76.12	76.11	75.32	75.97	75.84	75.50	75.81
Standard and Poor's Corporation:													
Industrial, utility, and railroad (A1+ issues):													
Composite (17 bonds)..... dol. per \$100 bond.....	116.5	115.9	116.2	116.3	116.1	116.0	115.8	115.7	114.7	115.2	115.3	114.5	114.0
Domestic municipal (15 bonds)..... do.....	132.1	131.4	132.7	131.9	130.9	130.4	128.6	126.6	125.0	125.4	125.3	124.0	122.8
U. S. Treasury bonds, taxable..... do.....	96.77	96.87	97.95	98.91	98.32	98.40	97.09	96.86	96.44	96.96	96.37	95.77	95.28
Sales:													
Total, excluding U. S. Government bonds:													
All registered exchanges:													
Market value..... thous. of dol.	51,332	51,113	59,014	61,104	52,964	51,585	100,320	56,237	76,955	73,183	94,402	75,146	70,039
Face value..... do.....	61,626	59,745	71,124	72,093	62,057	58,329	101,867	61,325	85,250	83,953	105,865	85,722	76,831
New York Stock Exchange:													
Market value..... do.....	49,298	49,640	57,456	59,632	51,432	50,210	98,416	54,113	74,892	71,599	92,009	73,014	68,483
Face value..... do.....	58,610	57,821	67,299	69,663	59,908	56,686	99,742	58,855	82,455	81,988	102,843	82,187	74,823
New York Stock Exchange, exclusive of stopped sales, face value, total§..... thous. of dol.	49,109	58,123	61,624	59,323	62,055	62,242	59,136	61,127	69,082	78,042	86,042	80,397	60,288
U. S. Government..... do.....	0	30	0	0	0	0	0	0	25	26	45	0	0
Other than U. S. Government, total§..... do.....	49,109	58,093	61,624	59,323	62,055	62,242	59,136	61,127	69,057	78,016	85,997	80,397	60,288
Domestic..... do.....	42,912	52,190	55,621	53,321	55,580	55,573	52,793	53,624	61,194	71,608	70,101	73,417	52,940
Foreign..... do.....	6,174	5,858	5,918	5,933	6,410	6,544	6,269	7,395	7,777	6,341	6,819	6,912	7,324
Value, issues listed on N. Y. S. E.:													
Market value, total, all issues§..... mil. of dol.	96,158	96,699	97,355	97,311	95,964	100,273	100,537	99,712	100,349	100,551	100,256	100,116	100,117
Domestic..... do.....	94,431	94,978	95,625	95,583	94,238	98,401	98,656	97,838	98,494	98,621	98,276	98,290	98,211
Foreign..... do.....	1,344	1,358	1,347	1,345	1,343	1,439	1,448	1,447	1,430	1,440	1,492	1,428	1,432
Face value, total, all issues§..... do.....	98,292	98,415	98,466	98,474	97,315	101,871	102,444	102,315	102,341	102,405	102,502	102,510	103,055
Domestic..... do.....	96,060	96,183	96,239	96,249	95,092	99,516	100,091	99,963	99,993	99,999	100,025	100,109	100,666
Foreign..... do.....	1,832	1,831	1,827	1,825	1,823	1,905	1,902	1,902	1,898	1,896	1,967	1,891	1,890
Yields:													
Domestic corporate (Moody's)..... percent.....	3.18	3.19	3.16	3.16	3.17	3.17	3.18	3.19	3.22	3.20	3.19	3.22	3.26
By ratings:													
Aaa..... do.....	2.93	2.96	2.93	2.93	2.94	2.95	2.94	2.95	3.01	2.98	2.97	3.02	3.07
Aa..... do.....	3.01	3.03	3.01	3.00	3.03	3.04	3.06	3.07	3.08	3.06	3.05	3.09	3.14
A..... do.....	3.25	3.24	3.20	3.20	3.20	3.19	3.21	3.22	3.24	3.24	3.22	3.25	3.30
Baa..... do.....	3.53	3.51	3.50	3.49	3.50	3.50	3.51	3.52	3.54	3.53	3.51	3.51	3.53
By groups:													
Industrial..... do.....	2.97	2.99	2.97	2.97	2.98	2.99	3.00	3.02	3.05	3.05	3.04	3.07	3.11
Public utility..... do.....	3.19	3.21	3.19	3.19	3.20	3.20	3.20	3.20	3.22	3.19	3.19	3.23	3.29
Railroad..... do.....	3.38	3.36	3.32	3.31	3.32	3.33	3.34	3.36	3.39	3.37	3.34	3.36	3.39
Domestic municipal:													
Bond Buyer (20 bonds)..... do.....	2.07	2.05	2.03	2.10	2.15	2.28	2.34	2.38	2.37	2.38	2.46	2.63	2.63
Standard and Poor's Corp. (15 bonds)..... do.....	2.04	2.07	2.01	2.05	2.10	2.12	2.22	2.33	2.42	2.40	2.40	2.47	2.54
U. S. Treasury bonds, taxable..... do.....	2.71	2.70	2.64	2.57	2.61	2.61	2.70	2.71	2.74	2.71	2.75	2.80	2.83

† Revised. † Less than \$500,000. ‡ Beginning April 1, 1952, series based on taxable bonds due or callable in 12 years and over; prior thereto, 15 years and over.

§ Revisions for January-March 1951 will be shown later.

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

Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	1952												1953	
	February	March	April	May	June	July	August	September	October	November	December	January	February	
FINANCE—Continued														
SECURITY MARKETS—Continued														
Stocks														
Cash dividend payments publicly reported:†														
Total dividend payments..... mil. of dol.	181.1	1,202.7	540.0	234.7	1,178.1	546.7	231.5	1,166.5	540.5	253.0	1,736.1	548.1	181.3	
Finance..... do.	41.9	75.7	95.3	45.2	80.9	128.6	51.0	78.2	105.2	64.7	195.2	125.6	44.9	
Manufacturing..... do.	64.7	808.2	196.5	116.7	761.4	199.2	105.5	763.5	203.5	115.2	1,045.5	170.5	65.0	
Mining..... do.	2.3	89.6	7.9	3.7	89.7	6.7	3.3	87.9	8.0	2.1	141.9	5.0	2.9	
Public utilities:														
Communications..... do.	8	39.2	90.1	8	43.0	89.8	8	46.9	95.0	1.0	49.7	95.7	.9	
Heat, light, and power..... do.	46.6	74.9	60.2	50.1	76.5	58.7	49.7	76.8	60.9	52.2	92.6	64.3	42.0	
Railroad..... do.	7.0	50.7	24.1	3.3	56.0	12.2	6.4	42.4	14.6	2.9	88.4	18.2	6.9	
Trade..... do.	14.8	38.4	53.9	10.5	45.7	38.6	10.3	47.2	40.3	8.1	79.2	57.0	15.5	
Miscellaneous..... do.	3.0	26.0	12.0	4.4	24.9	12.9	4.5	23.6	13.0	6.8	43.6	11.8	3.2	
Dividend rates, prices, yields, and earnings, 200 common stocks (Moody's):														
Dividends per share, annual rate (200 stocks)														
dollars.....	3.92	3.92	3.94	3.95	3.96	3.96	3.96	3.95	3.95	3.93	3.93	3.95	3.95	
Industrial (125 stocks)..... do.	4.18	4.19	4.21	4.22	4.22	4.22	4.22	4.20	4.18	4.17	4.16	4.16	4.16	
Public utility (24 stocks)..... do.	1.89	1.91	1.91	1.91	1.91	1.91	1.92	1.92	1.92	1.92	1.92	1.93	1.94	
Railroad (25 stocks)..... do.	2.64	2.65	2.65	2.67	2.69	2.69	2.71	2.81	2.85	2.87	2.87	2.88	2.91	
Bank (15 stocks)..... do.	2.64	2.60	2.60	2.63	2.64	2.64	2.64	2.68	2.68	2.66	2.75	2.84	2.86	
Insurance (10 stocks)..... do.	2.84	2.84	2.84	2.84	2.88	2.88	2.87	2.87	2.88	2.98	2.98	2.99	3.01	
Price per share, end of month (200 stocks)..... do.	68.39	71.35	68.29	69.96	72.61	73.47	72.57	71.09	71.02	74.42	76.66	76.69	75.60	
Industrial (125 stocks)..... do.	72.00	75.63	71.73	73.59	77.01	78.01	76.52	74.58	74.55	78.20	80.89	80.37	79.16	
Public utility (24 stocks)..... do.	34.41	34.73	33.97	34.57	34.65	35.09	36.15	36.34	36.25	37.36	37.85	38.40	38.21	
Railroad (25 stocks)..... do.	41.59	45.28	43.80	45.49	47.68	47.97	47.70	46.57	46.43	49.74	51.66	52.19	51.17	
Yield (200 stocks)..... percent	5.73	5.49	5.77	5.65	5.45	5.39	5.46	5.56	5.56	5.28	5.13	5.15	5.22	
Industrial (125 stocks)..... do.	5.81	5.54	5.87	5.73	5.48	5.41	5.51	5.63	5.62	5.33	5.14	5.18	5.26	
Public utility (24 stocks)..... do.	5.49	5.50	5.62	5.53	5.51	5.44	5.31	5.28	5.30	5.14	5.07	5.03	5.08	
Railroad (25 stocks)..... do.	6.35	5.85	6.05	5.87	5.64	5.61	5.68	6.03	6.14	5.77	5.56	5.52	5.69	
Bank (15 stocks)..... do.	4.50	4.41	4.58	4.57	4.56	4.52	4.39	4.23	4.29	4.19	4.18	4.29	4.32	
Insurance (10 stocks)..... do.	3.41	3.37	3.41	3.30	3.18	3.21	3.15	3.18	3.15	3.10	2.99	3.07	3.17	
Earnings per share (at annual rate), quarterly:														
Industrial (125 stocks)..... dollars		6.79			6.61			6.76			8.54			
Public utility (24 stocks)..... do.		2.47			2.49			2.61			2.62			
Railroad (25 stocks)..... do.		5.41			5.77			7.86			11.71			
Dividend yields, preferred stocks, 11 high-grade (Standard and Poor's Corp.)..... percent														
	4.22	4.16	4.07	4.04	4.04	4.00	4.12	4.12	4.16	4.12	4.11	4.16	4.21	
Prices:														
Dow-Jones & Co., Inc. (65 stocks)..... dol. per share	98.31	100.02	100.24	100.87	104.26	106.25	107.10	105.29	103.92	107.25	111.67	112.25	111.21	
Industrial (30 stocks)..... do.	265.19	264.48	262.55	261.61	268.39	276.04	276.70	272.40	267.77	276.37	285.95	288.44	283.94	
Public utility (15 stocks)..... do.	48.87	49.80	49.13	49.29	49.81	49.96	50.75	50.30	49.59	51.04	52.06	52.20	52.57	
Railroad (20 stocks)..... do.	85.05	89.55	92.19	94.61	100.30	101.85	102.95	100.43	99.83	103.19	109.85	109.99	109.02	
Standard and Poor's Corporation:														
Industrial, public utility, and railroad:‡														
Combined index (480 stocks)..... 1935-39=100	183.2	185.3	183.7	183.7	187.6	192.1	191.1	188.2	183.4	189.8	197.0	197.6	195.9	
Industrial, total (420 stocks)..... do.	199.2	201.4	199.4	199.2	203.9	209.7	207.8	204.2	198.4	205.5	213.7	214.3	212.0	
Capital goods (129 stocks)..... do.	184.7	184.4	180.7	181.7	186.9	192.7	191.4	187.6	182.6	190.2	198.5	200.4	197.4	
Consumers' goods (195 stocks)..... do.	165.9	167.2	166.3	166.1	168.8	173.5	174.8	172.8	169.5	175.7	183.2	184.7	183.4	
Public utility (40 stocks)..... do.	117.5	117.7	116.7	117.1	116.2	116.9	118.6	118.5	117.4	120.9	123.3	124.0	124.4	
Railroad (20 stocks)..... do.	155.0	161.3	164.6	166.9	173.7	175.2	175.3	171.1	166.9	172.4	184.6	185.2	181.4	
Banks, N. Y. C. (16 stocks)..... do.	114.5	113.3	110.9	111.1	111.6	112.8	114.7	117.6	120.1	121.5	125.1	128.3	128.2	
Fire and marine insurance (17 stocks)..... do.	196.9	199.6	198.4	203.7	211.7	215.4	215.4	214.5	215.2	223.1	230.5	231.0	223.8	
Sales (Securities and Exchange Commission):														
Total on all registered exchanges:														
Market value..... mil. of dol.	1,598	1,451	1,647	1,262	1,285	1,317	1,154	1,198	1,316	1,331	1,906	1,661	1,376	
Shares sold..... thousands	62,651	64,450	66,676	59,431	56,845	61,433	41,576	48,989	62,389	56,903	78,990	74,299	53,534	
On New York Stock Exchange:														
Market value..... mil. of dol.	1,351	1,219	1,373	1,077	1,098	1,122	978	1,012	1,121	1,145	1,647	1,417	1,173	
Shares sold..... thousands	42,296	43,464	41,601	43,060	42,325	45,916	29,433	35,165	47,653	43,340	57,885	55,897	38,540	
Exclusive of odd lot and stopped sales (N. Y. Times)..... thousands	27,195	29,513	28,963	23,586	25,516	24,115	20,905	24,135	25,981	30,239	40,516	34,087	30,209	
Shares listed, New York Stock Exchange:														
Market value, all listed shares..... mil. of dol.	108,471	113,099	107,848	110,690	114,489	115,825	114,506	112,633	112,152	117,363	120,536	120,483	119,749	
Number of shares listed..... millions	2,634	2,644	2,661	2,691	2,706	2,728	2,736	2,769	2,773	2,777	2,788	2,802	2,814	

INTERNATIONAL TRANSACTIONS OF THE UNITED STATES

BALANCE OF PAYMENTS (QUARTERLY)													
Exports of goods and services, total..... mil. of dol.	5,347				5,322				4,604				5,428
Merchandise, adjusted..... do.	4,177				4,088				3,436				4,158
Income on investments abroad..... do.	422				454				461				574
Other services..... do.	748				780				707				696
Imports of goods and services, total..... do.	3,867				3,867				3,911				4,083
Merchandise, adjusted..... do.	2,962				2,844				2,689				3,024
Income on foreign investments in U. S. do.	89				109				99				124
Other services..... do.	816				914				1,123				935
Balance on goods and services..... do.	+1,480				+1,455				+693				+1,345
Unilateral transfers (net), total..... do.	-953				-1,333				-1,288				-1,469
Private..... do.	-96				-94				-103				-122
Government..... do.	-857				-1,239				-1,185				-1,347
U. S. long- and short-term capital (net), total..... do.	-375				-729				-192				-54
Private..... do.	-235				-519				+7				-149
Government..... do.	-140				-210				-199				+95
Foreign long- and short-term capital (net)..... do.	+173				+508				+758				+121
Increase (-) or decrease (+) in U. S. gold stock..... mil. of dol.	-555				-104				+7				+274
Errors and omissions..... do.	+230				+203				+22				-217

* Revised. † Preliminary.

‡ Revisions for dividend payments for January 1951-January 1952 will be shown later.

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

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

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

INTERNATIONAL TRANSACTIONS OF THE UNITED STATES—Continued

FOREIGN TRADE													
Indexes													
Exports of U. S. merchandise:													
Quantity.....1936-38=100.....	264	284	265	288	231	202	217	243	243	239	280	253	-----
Value.....do.....	546	588	550	598	474	416	441	468	494	483	566	519	-----
Unit value.....do.....	207	207	208	208	205	206	203	205	203	202	203	205	-----
Imports for consumption:													
Quantity.....do.....	147	157	154	142	145	144	140	151	169	138	180	162	-----
Value.....do.....	440	474	456	411	418	409	398	430	471	388	498	445	-----
Unit value.....do.....	298	302	296	290	289	284	283	284	279	280	277	276	-----
Agricultural products, quantity:													
Exports, domestic, total:													
Unadjusted.....1924-29=100.....	125	121	95	104	81	56	65	77	88	88	110	96	-----
Adjusted.....do.....	151	143	120	129	110	75	73	62	70	70	92	96	-----
Total, excluding cotton:													
Unadjusted.....do.....	164	178	139	159	121	102	112	117	142	125	151	146	-----
Adjusted.....do.....	207	213	169	181	148	130	112	93	113	109	138	153	-----
Imports for consumption:													
Unadjusted.....do.....	120	122	118	104	107	101	108	111	116	90	128	121	-----
Adjusted.....do.....	118	110	112	106	116	113	117	116	119	92	126	116	-----
Shipping Weight													
Water-borne trade:													
Exports, incl. reexports ¹.....thous. of long tons.....	7,346	8,207	8,211	9,463	8,450	6,970	7,769	7,421	7,028	6,393	-----	-----	-----
General imports.....do.....	6,894	7,338	7,673	8,061	8,109	7,688	7,580	8,342	8,879	7,838	-----	-----	-----
Value													
Exports, including reexports, total ¹.....mil. of dol.....	1,344	1,447	1,352	1,473	1,167	1,027	1,086	1,225	1,213	1,186	1,300	1,276	1,194
By geographic regions:													
Africa.....thous. of dol.....	55,554	71,782	58,616	50,783	44,226	34,649	39,291	44,841	43,837	37,328	39,067	44,401	-----
Asia and Oceania ^Δ.....do.....	260,203	238,776	220,942	227,741	185,369	147,256	150,509	147,461	171,204	159,489	204,719	177,336	-----
Europe ^Δ.....do.....	341,659	374,180	273,529	314,680	250,924	175,570	202,129	223,613	245,180	246,105	307,509	266,534	-----
Northern North America.....do.....	203,745	227,354	242,231	264,986	249,260	210,822	220,327	245,657	256,022	241,723	227,773	228,543	-----
Southern North America.....do.....	151,972	159,084	147,368	157,528	137,834	139,068	127,060	144,150	132,057	144,151	131,177	131,177	-----
South America.....do.....	188,354	200,408	176,351	174,722	139,113	131,629	136,460	133,467	133,760	127,770	136,712	113,932	-----
Total exports by leading countries:													
Africa:													
Egypt.....do.....	5,757	7,521	10,320	5,015	4,484	3,564	5,563	6,742	12,313	4,556	2,563	6,733	-----
Union of South Africa.....do.....	17,524	29,058	20,825	19,531	17,738	13,175	14,291	15,085	14,703	13,506	16,871	19,463	-----
Asia and Oceania:													
Australia, including New Guinea.....do.....	17,352	21,009	17,362	14,430	11,609	10,141	7,883	12,222	16,255	9,970	17,271	11,330	-----
British Malaya.....do.....	4,002	3,792	3,215	3,240	1,714	3,129	2,171	2,900	2,862	2,426	2,852	2,274	-----
China [○]do.....	0	0	0	0	0	0	0	0	0	0	0	0	-----
India and Pakistan.....do.....	80,793	66,817	47,463	37,951	29,040	18,130	14,646	13,914	13,650	14,079	29,825	17,910	-----
Japan.....do.....	51,988	51,065	64,019	78,199	55,992	34,138	42,514	40,219	54,697	51,195	52,849	50,383	-----
Indonesia.....do.....	11,800	12,455	9,971	10,046	9,280	12,756	10,960	9,964	9,984	13,009	11,812	10,477	-----
Republic of the Philippines.....do.....	25,543	25,165	21,313	21,723	25,780	23,020	22,330	21,383	21,517	23,988	27,960	30,814	-----
Europe:													
France.....do.....	29,283	43,142	34,445	36,596	27,974	17,052	19,474	21,876	26,941	26,555	40,723	30,604	-----
Germany.....do.....	47,228	40,801	22,132	31,159	27,903	20,156	36,644	33,714	47,184	33,556	40,545	33,892	-----
Italy.....do.....	41,987	48,385	37,398	49,469	49,524	19,318	17,900	18,654	23,781	23,480	40,355	36,574	-----
Union of Soviet Socialist Republics.....do.....	2	2	(1)	(1)	3	(1)	(1)	(1)	4	2	1	(1)	-----
United Kingdom.....do.....	76,424	87,896	57,743	54,701	41,793	32,300	33,914	50,950	52,758	45,330	62,098	52,783	-----
North and South America:													
Canada.....do.....	203,745	227,335	242,223	264,923	249,010	210,764	220,256	245,647	256,027	244,723	227,771	228,573	-----
Latin-American Republics, total.....do.....	323,878	343,585	306,388	314,672	259,478	253,782	248,853	242,785	261,216	244,019	264,844	230,130	-----
Argentina.....do.....	14,143	15,138	13,211	13,398	9,156	7,730	16,561	13,761	11,241	10,023	8,198	6,349	-----
Brazil.....do.....	75,220	74,819	65,885	57,886	42,386	40,082	35,831	29,758	28,926	25,010	30,429	23,783	-----
Chile.....do.....	12,094	15,125	11,083	12,212	8,287	8,171	8,054	10,412	10,169	10,083	13,939	5,479	-----
Colombia.....do.....	20,957	20,843	18,352	21,223	17,904	18,172	20,582	17,637	19,004	20,462	19,441	19,138	-----
Cuba.....do.....	49,512	48,633	44,004	43,816	40,970	44,987	36,946	39,606	45,828	41,127	40,428	39,304	-----
Mexico.....do.....	56,992	65,631	58,973	66,164	56,934	52,466	49,407	46,275	52,510	51,213	54,057	51,858	-----
Venezuela.....do.....	43,362	47,167	45,099	44,537	42,148	38,451	35,387	41,786	43,536	41,570	43,165	39,621	-----
Exports of U. S. merchandise, total ¹.....mil. of dol.....	1,331	1,434	1,342	1,458	1,155	1,014	1,074	1,215	1,205	1,176	1,300	1,261	1,183
By economic classes:													
Crude materials.....thous. of dol.....	228,035	188,038	157,666	157,360	142,954	87,067	114,752	146,917	154,670	168,049	180,358	134,465	-----
Crude foodstuffs.....do.....	133,461	177,190	138,352	151,310	103,228	73,093	79,811	80,212	97,038	89,325	116,300	109,465	-----
Manufactured foodstuffs and beverages.....do.....	74,109	64,346	56,433	68,541	58,695	59,306	49,214	50,460	61,606	58,550	65,196	63,590	-----
Semimanufactures ².....do.....	139,355	160,104	161,775	154,154	129,702	108,165	116,407	124,355	133,136	123,189	135,152	106,691	-----
Finished manufactures ².....do.....	756,478	844,001	827,554	926,419	720,123	686,344	714,060	813,052	738,113	736,990	883,399	850,688	-----
By principal commodities:													
Agricultural products, total.....do.....													
Cotton, unmanufactured.....do.....	381,774	373,055	296,785	316,630	244,259	170,107	186,682	220,983	204,622	271,226	323,083	268,700	-----
Fruits, vegetables, and preparations.....do.....	132,039	94,195	73,839	67,967	55,740	10,287	21,048	50,569	61,290	67,142	90,505	54,438	-----
Grains and preparations.....do.....	19,473	19,383	18,261	22,237	24,868	20,563	19,040	16,818	21,026	21,924	22,444	19,149	-----
Packing-house products.....do.....	149,505	184,325	145,533	165,204	108,442	85,396	82,570	90,291	108,755	98,036	132,589	127,983	-----
Tobacco and manufactures*.....do.....	26,936	23,498	16,303	14,658	12,144	13,414	14,330	10,706	13,345	13,022	13,419	13,272	-----
Nonagricultural products, total.....do.....	23,684	21,324	14,644	21,879	20,087	21,070	28,160	35,629	30,816	31,980	29,264	24,919	-----
Automobiles, parts, and accessories ³.....do.....	949,664	1,060,624	1,044,994	1,141,155	910,444	843,868	887,563	994,013	940,240	905,177	1,057,322	996,200	-----
Chemicals and related products ³.....do.....	101,244	109,793	105,152	104,340	89,359	69,779	55,951	67,742	70,412	64,750	71,577	124,610	-----
Coal and related fuels*.....do.....	78,664	80,859	68,266	69,919	65,244	60,313	62,630	60,728	61,577	58,203	59,419	57,393	-----
Iron and steel-mill products.....do.....	45,331	44,868	43,128	48,512	43,343	38,471	44,549	41,334	35,400	35,154	26,009	24,778	-----
Machinery, total ³.....do.....	62,132	78,384	71,774	74,940	50,776	29,866	41,410	55,805	66,321	59,779	67,719	45,804	-----
Agricultural.....do.....	243,606	264,764	239,229	265,825	231,659	215,511	207,567	197,881	214,080	193,992	218,479	238,348	-----
Tractors, parts, and accessories ³.....do.....	12,332	13,872	13,927	14,543	15,728	13,394	13,102	8,003	8,201	7,389	9,442	9,191	-----
Electrical ³.....do.....	29,749	34,714	30,698	34,118	27,689	20,628	15,741	14,531	18,715	15,257	20,340	26,659	-----
Metalworking.....do.....	52,720	53,765	51,155	56,930	51,732	50,666	50,900	48,804	48,637	47,153	54,724	67,966	-----
Other industrial ³.....do.....	20,768	23,622	21,386	23,302	20,605	20,115	20,397	21,748	24,966	21,126	24,248	28,274	-----
Petroleum and products.....do.....	116,531	126,564	112,138	126,559	107,088	102,110	99,949	95,578	103,664	93,412	100,384	97,985	-----
Textiles and manufactures.....do.....	64,207	70,896	74,324	63,018	70,321	71,352	64,260	60,483	59,131	63,073	73,825	54,787	-----
-----	59,900	69,591	57,330	53,939	48,057	42,697	50,822	50,622	58,780	55,496	55,811	52,945	-----

¹ Revised. ² Less than \$500. ³ Total exports and various component items include shipments under the Mutual Security Program as follows (mil. dol.): February 1952-February 1953, respectively—83.9;

Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	1952											1953	
	February	March	April	May	June	July	August	September	October	November	December	January	February
INTERNATIONAL TRANSACTIONS OF THE UNITED STATES—Continued													
FOREIGN TRADE—Continued													
Value—Continued													
General imports, total.....thous. of dol.	892,690	964,244	932,249	834,495	860,844	839,084	817,016	877,288	918,279	803,849	1,051,064	927,201	855,100
By geographic regions:													
Africa.....do.	68,581	76,677	55,851	43,379	53,604	47,189	35,252	30,281	35,015	35,596	56,763	54,010	54,010
Asia and Oceania ^Δ.....do.	182,861	206,177	202,967	168,985	179,510	158,033	160,494	150,032	165,566	124,157	185,176	170,556	170,556
Europe ^Δ.....do.	153,693	169,676	174,753	149,267	162,012	157,379	148,151	170,630	190,603	175,506	199,816	185,553	185,553
Northern North America.....do.	177,268	195,597	190,051	195,518	211,100	191,537	183,483	206,672	219,112	201,716	229,070	183,895	183,895
Southern North America.....do.	132,101	138,245	135,949	129,057	107,618	99,869	90,059	85,695	86,031	83,799	134,790	136,805	136,805
South America.....do.	178,187	177,870	172,678	148,288	146,999	185,077	199,577	233,978	221,746	183,074	245,449	196,403	196,403
By leading countries:													
Africa:													
Egypt.....do.	18,907	14,179	2,973	2,367	766	7,548	2,460	423	323	1,851	7,739	6,840	6,840
Union of South Africa.....do.	10,052	12,833	8,994	7,817	8,121	8,275	7,777	8,287	6,858	7,414	6,979	9,633	9,633
Asia and Oceania:													
Australia, including New Guinea.....do.	16,605	12,293	21,916	15,876	10,459	10,814	8,771	9,302	8,137	6,685	24,633	15,888	15,888
British Malaya.....do.	39,017	65,277	42,200	27,588	32,867	21,013	23,100	21,632	19,941	20,328	30,928	24,550	24,550
China [○]do.	5,068	4,911	3,699	2,336	1,663	1,424	1,099	590	1,341	518	256	678	678
India and Pakistan.....do.	28,069	22,892	27,422	25,336	21,187	25,296	26,374	24,231	24,912	19,926	27,543	27,198	27,198
Japan.....do.	14,520	18,540	14,948	16,064	16,984	19,001	17,985	23,629	24,631	20,924	24,666	23,045	23,045
Indonesia.....do.	23,281	21,921	28,098	23,658	29,087	19,227	24,676	18,914	22,755	13,682	21,299	19,485	19,485
Republic of the Philippines.....do.	17,213	21,600	16,624	22,348	26,801	26,019	23,484	19,024	18,873	13,828	15,451	19,429	19,429
Europe:													
France.....do.	15,005	13,994	13,997	11,202	13,141	12,725	12,485	11,765	15,493	12,569	14,259	14,346	14,346
Germany.....do.	16,009	16,445	14,992	15,937	15,661	16,954	16,668	19,133	23,001	23,810	22,743	20,991	20,991
Italy.....do.	13,019	12,596	12,371	10,682	12,521	12,702	12,557	10,998	17,251	14,128	16,591	18,504	18,504
Union of Soviet Socialist Republics.....do.	506	3,139	2,220	805	1,611	1,535	1,241	1,617	982	982	559	810	810
United Kingdom.....do.	31,154	39,963	47,105	43,422	38,260	40,374	35,789	42,975	46,041	38,609	42,722	37,495	37,495
North and South America:													
Canada.....do.	177,265	195,499	189,940	195,516	210,555	190,889	183,017	205,876	218,769	201,634	229,038	183,882	183,882
Latin-American Republics, total.....do.	288,878	292,996	289,749	257,193	238,633	269,548	278,496	306,625	287,196	250,416	356,042	311,115	311,115
Argentina.....do.	7,309	9,945	10,900	9,208	12,473	15,112	11,428	16,444	19,574	15,737	22,245	22,750	22,750
Brazil.....do.	80,426	74,507	66,861	49,593	49,431	49,606	63,125	88,896	76,739	57,728	81,685	57,916	57,916
Chile.....do.	13,502	20,292	15,946	13,102	22,828	31,031	36,518	31,261	27,782	36,922	24,671	24,671	24,671
Colombia.....do.	33,950	28,329	28,071	21,697	24,246	33,526	35,735	36,324	30,066	28,044	41,970	33,519	33,519
Cuba.....do.	33,099	41,927	47,524	57,131	40,458	36,722	42,352	37,109	24,447	20,284	26,418	36,607	36,607
Mexico.....do.	36,177	39,672	37,616	32,538	31,363	25,755	26,402	25,989	29,511	33,160	51,577	41,625	41,625
Venezuela.....do.	30,344	31,027	34,661	32,930	32,131	32,731	31,717	34,804	32,964	32,574	35,804	34,575	34,575
Imports for consumption, total.....do.	901,518	972,389	935,476	842,944	858,308	838,175	815,618	882,065	966,110	795,493	1,021,449	913,589	846,900
By economic classes:													
Crude materials.....do.	270,487	300,590	292,479	231,537	242,925	214,846	209,864	205,860	268,704	181,802	246,866	235,974	235,974
Crude foodstuffs.....do.	207,041	194,082	172,712	135,842	149,603	149,360	144,514	177,241	162,006	152,094	229,704	190,486	190,486
Manufactured foodstuffs and beverages.....do.	75,511	93,378	91,061	106,028	94,664	97,221	97,640	102,814	89,410	74,815	79,974	85,464	85,464
Semimanufactures.....do.	185,954	215,548	206,663	203,244	200,828	201,314	201,947	220,850	243,723	208,081	274,200	225,968	225,968
Finished manufactures.....do.	162,525	168,791	172,561	166,293	170,288	175,433	161,652	175,801	202,268	178,701	190,696	175,707	175,707
By principal commodities:													
Agricultural products, total.....do.	439,280	436,368	408,324	353,248	344,846	329,783	337,072	360,530	371,240	290,160	410,680	382,326	382,326
Cocoa or cacao beans, incl. shells*.....do.	17,071	20,992	17,920	12,291	22,303	10,161	6,871	6,344	2,897	8,653	24,650	20,084	20,084
Coffee.....do.	153,943	138,122	115,585	76,128	82,679	95,442	90,155	126,550	109,590	94,992	149,133	123,448	123,448
Hides and skins.....do.	4,026	4,238	6,223	4,496	6,532	5,832	5,298	3,935	4,852	3,728	5,437	5,315	5,315
Rubber, crude, including guayule.....do.	73,821	80,730	75,927	49,046	52,132	33,445	40,999	30,996	32,613	27,077	41,921	35,465	35,465
Sugar.....do.	29,394	43,698	41,852	50,893	43,653	43,724	44,526	40,101	19,528	13,708	17,924	33,282	33,282
Wool and mohair, unmanufactured.....do.	33,648	33,850	37,711	31,579	23,341	27,645	23,929	25,096	63,073	16,719	27,549	38,969	38,969
Nonagricultural products, total.....do.	462,239	536,021	527,152	489,695	513,643	508,391	478,545	521,555	594,870	505,333	610,770	531,263	531,263
Furs and manufactures.....do.	6,352	8,100	7,753	6,498	7,239	7,196	5,790	4,924	7,035	2,611	8,585	7,578	7,578
Nonferrous ores, metals, and manufactures, total.....thous. of dol.	76,071	132,186	129,160	116,120	122,031	126,982	109,596	114,460	122,912	103,248	143,311	115,429	115,429
Copper, incl. ore and manufactures.....do.	22,774	27,391	24,912	21,703	20,604	42,361	42,841	47,940	41,848	40,714	49,819	34,879	34,879
Tin, including ore.....do.	5,244	22,370	31,076	22,372	34,388	32,037	28,852	23,344	30,693	20,980	26,806	30,722	30,722
Paper base stocks.....do.	31,727	29,326	24,867	25,569	24,703	21,546	23,718	26,390	27,071	27,323	29,639	25,894	25,894
Newsprint.....do.	43,246	44,960	45,887	44,484	50,938	50,191	47,359	49,899	51,003	47,937	53,094	46,106	46,106
Petroleum and products.....do.	53,709	55,513	59,082	58,051	55,504	54,847	51,754	52,230	64,479	53,979	71,782	65,112	65,112

TRANSPORTATION AND COMMUNICATIONS

TRANSPORTATION													
Airlines													
Operations on scheduled airlines:													
Miles flown, revenue.....thousands	30,896	33,363	33,887	32,274	34,069	36,475	36,612	35,566	36,213	34,211	35,632	35,931	35,931
Express and freight carried.....short tons	16,269	19,142	19,233	17,815	18,341	18,341	11,612	25,643	25,643	14,566	22,363	22,363	22,363
Express and freight ton-miles flown.....thousands	11,734	13,039	12,887	11,442	11,700	11,612	12,475	13,720	15,826	14,566	16,591	14,459	14,459
Mail ton-miles flown.....do.	5,688	5,681	5,649	5,527	5,109	5,115	5,201	5,225	5,731	5,554	7,947	5,574	5,574
Passengers carried, revenue.....do.	1,520	1,733	1,889	1,831	2,054	2,012	2,140	2,128	2,183	1,879	1,839	1,828	1,828
Passenger-miles flown, revenue.....do.	799,871	926,746	904,729	973,389	1,116,764	1,081,742	1,142,731	1,121,868	1,119,674	972,158	1,018,400	1,040,706	1,040,706
Express Operations													
Operating revenues.....thous. of dol.	20,061	20,090	19,982	19,958	19,592	19,505	19,793	20,561	20,901	20,921	26,474	20,061	20,061
Operating income.....do.	97	46	19	45	20	44	(1)	56	7	50	37	27	27
Local Transit Lines													
Fares, average cash rate.....cents	11.0560	11.0852	11.1922	11.2579	11.3820	11.4477	11.7810	11.9148	11.9465	12.1776	12.2311	12.3114	12.4184
Passengers carried, revenue.....millions	1,006	1,062	1,053	1,050	962	921	919	975	1,048	964	1,059	959	897
Operating revenues.....thous. of dol.	123,900	126,500	129,400	128,300	118,000	117,800	121,800	119,000	133,500	127,700	145,400	127,300	127,300
Class I Steam Railways													
Freight loadings (A. A. R.): [○]													
Total cars.....thousands	2,911	3,624	2,912	3,677	2,608	2,316	3,882	3,363	3,294	4,001	2,671	3,352	

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

TRANSPORTATION AND COMMUNICATIONS—Continued

TRANSPORTATION—Continued													
Class I Steam Railways—Continued													
Freight carloadings (Federal Reserve indexes): ¹													
Total, unadjusted..... 1935-39=100.....	126	124	123	124	111	104	129	145	138	138	120	121	119
Coal..... do.....	120	111	103	101	96	75	101	135	93	123	111	108	97
Coke..... do.....	203	198	163	178	68	56	154	187	185	195	200	193	191
Forest products..... do.....	140	141	142	131	144	147	157	151	146	149	135	139	140
Grain and grain products..... do.....	137	128	115	116	165	183	145	138	157	144	123	128	112
Livestock..... do.....	57	53	65	59	45	45	61	93	117	95	66	59	46
Ore..... do.....	69	75	195	292	82	73	323	352	314	258	77	70	69
Merchandise, l. c. l..... do.....	47	48	47	45	44	43	46	48	48	47	43	42	43
Miscellaneous..... do.....	140	142	139	138	122	116	141	155	158	150	135	138	140
Total, adjusted..... do.....	136	133	126	122	108	102	125	134	128	134	131	134	130
Coal..... do.....	120	111	103	101	96	75	101	135	93	123	111	108	97
Coke..... do.....	192	196	166	179	69	57	160	189	188	195	191	184	181
Forest products..... do.....	146	141	142	126	139	146	149	140	139	152	152	154	146
Grain and grain products..... do.....	140	139	130	132	161	153	134	123	157	147	131	128	114
Livestock..... do.....	72	66	73	66	56	56	65	70	76	76	69	62	57
Ore..... do.....	277	257	212	212	53	46	216	235	233	233	248	278	275
Merchandise, l. c. l..... do.....	49	47	46	45	44	43	46	45	46	46	45	44	45
Miscellaneous..... do.....	149	149	141	137	119	115	140	144	145	144	144	151	149
Freight-car surplus and shortage, daily average:													
Car surplus, total..... number.....	8,185	9,264	17,100	24,363	28,136	40,311	13,934	5,693	8,914	5,294	24,003	79,262	69,294
Box cars..... do.....	1,012	2,161	4,108	11,153	14,669	7,477	1,691	331	25	33	8,113	21,625	8,145
Gondolas and open hoppers..... do.....	2,084	1,516	3,339	2,554	6,372	26,642	6,310	113	6,996	2,030	10,456	46,558	51,776
Car shortage, total..... do.....	3,992	2,621	1,874	2,296	2,933	2,070	4,924	12,028	14,194	7,075	792	827	1,376
Box cars..... do.....	1,747	845	365	704	1,865	1,490	1,958	3,822	8,235	4,253	449	564	768
Gondolas and open hoppers..... do.....	1,550	993	857	959	717	448	2,743	7,691	5,169	2,472	173	137	194
Financial operations:													
Operating revenues, total..... thous. of dol.....	845,074	875,471	847,478	870,315	814,338	790,718	899,734	942,139	985,215	908,004	935,061	863,001	812,968
Freight..... do.....	704,407	729,286	702,145	720,138	663,869	644,792	744,841	796,010	838,101	769,593	762,543	713,727	684,368
Passenger..... do.....	73,470	74,077	71,906	75,955	81,702	80,482	80,548	70,581	66,027	65,025	84,069	79,199	64,738
Operating expenses..... do.....	649,774	675,135	667,433	676,418	645,934	634,398	663,360	674,577	707,483	661,229	711,367	661,684	621,092
Tax accruals, joint facility and equipment rents..... do.....													
Net railway operating income..... thous. of dol.....	119,347	123,697	107,732	110,927	100,529	95,357	131,334	146,650	157,064	136,088	114,091	121,242	114,076
Net income†..... do.....	75,952	76,639	72,313	82,970	67,875	60,963	104,939	120,913	120,669	110,687	109,602	80,074	77,800
Net income‡..... do.....	49,244	50,239	45,341	54,342	48,988	35,469	78,155	94,456	92,073	84,158	141,852	57,595	
Operating results:													
Freight carried 1 mile..... mil. of ton-miles.....	54,089	55,949	52,147	54,557	47,293	44,817	56,949	58,213	58,066	56,975	50,753	51,756	
Revenue per ton-mile..... cents.....	1.370	1.372	1.412	1.393	1.475	1.524	1.377	1.430	1.503	1.417	1.552	1.458	
Passengers carried 1 mile, revenue..... millions.....	2.697	2.759	2.684	2.802	3.065	3.076	3.133	2.696	2.481	2.416	3.118	2.943	
Waterway Traffic													
Clearances, vessels in foreign trade:§													
Total U. S. ports..... thous. of net tons.....	7,837	8,839	9,217	10,402	9,341	9,292							
Foreign..... do.....	4,696	5,389	5,799	6,699	6,065	6,118							
United States..... do.....	3,141	3,449	3,418	3,702	3,275	3,174							
Panama Canal:													
Total..... thous. of long tons.....	2,619	3,115	3,039	2,979	2,948	2,649	2,511	2,888	3,261	2,866	3,057	3,037	3,009
In United States vessels..... do.....	1,011	1,130	1,035	1,188	1,256	762	909	1,148	1,236	1,077	1,109	940	947
Travel													
Hotels:													
Average sale per occupied room..... dollars.....	6.39	6.24	6.74	6.20	6.70	6.39	7.15	6.91	7.13	7.17	6.49	6.69	6.77
Rooms occupied†..... percent of total.....	79	77	79	78	79	72	76	78	83	72	63	76	78
Restaurant sales index..... same month 1929=100.....	240	225	251	266	260	237	255	251	259	241	233	249	245
Foreign travel:													
U. S. citizens, arrivals‡..... number.....	61,682	65,249	61,610	58,893	76,484	88,798	115,846	105,868	73,084	60,671	56,399	43,932	
U. S. citizens, departures‡..... do.....	71,370	68,599	72,209	79,967	109,740	111,036	94,685	63,766	55,698	50,824	53,130	44,795	
Emigrant aliens departed..... do.....	1,417	1,439	1,518	1,704	1,744								
Immigrant aliens admitted..... do.....	19,205	23,897	20,431	18,898	18,361								
Passports issued..... do.....	31,638	44,164	48,658	51,528	45,330	34,150	29,361	25,062	21,497	17,109	19,466	26,700	40,199
National parks, visitors..... thousands.....	299	346	559	1,075	2,455	4,008	4,270	1,603	982	375	237	253	328
Pullman Co.:													
Revenue passenger-miles..... millions.....	886	867	762	763	809	682	716	718	717	665	766	919	
Passenger revenues..... thous. of dol.....	10,808	10,655	9,343	9,446	10,145	8,618	9,074	9,113	9,064	8,368	9,664	11,610	
COMMUNICATIONS													
Telephone carriers:⊙													
Operating revenues..... thous. of dol.....	332,063	345,353	343,596	352,525	351,732	351,597	354,143	357,925	370,929	359,634	380,586		
Station revenues..... do.....	196,952	202,195	203,861	205,171	206,102	204,358	205,114	210,387	216,164	214,751	223,190		
Tolls, message..... do.....	110,319	118,143	114,762	121,895	119,781	120,635	122,471	120,911	127,665	117,549	129,766		
Operating expenses, before taxes..... do.....	231,914	238,954	234,876	248,667	245,862	258,743	252,771	255,480	261,973	251,155	273,404		
Net operating income..... do.....	39,702	42,437	43,627	41,238	42,238	37,140	41,077	40,878	44,112	43,950	50,534		
Phones in service, end of month..... thousands.....	40,314	40,516	40,662	40,847	40,966	41,105	41,255	41,419	41,621	41,786	42,068		
Telegraph, cable, and radiotelegraph carriers:													
Wire-telegraph:													
Operating revenues..... thous. of dol.....	15,875	16,801	7,233	10,384	15,839	15,847	15,633	17,251	17,842	15,881	18,962	16,937	
Operating expenses, incl. depreciation..... do.....	14,328	14,923	10,243	12,894	14,544	15,101	14,883	15,534	15,580	14,761	16,225	15,487	
Net operating revenues..... do.....	716	1,016	4,598	4,527	474	47	422	974	1,263	435	2,370	655	
Ocean-cable:													
Operating revenues..... do.....	2,114	2,237	2,155	2,250	2,081	2,164	2,101	2,377	2,470	2,272	2,603	2,456	
Operating expenses, incl. depreciation..... do.....	1,733	1,759	1,702	1,722	1,766	1,880	1,798	1,779	1,804	1,820	1,919	1,875	
Net operating revenues..... do.....	192	274	251	270	105	60	91	383	438	256	436	360	
Radiotelegraph:													
Operating revenues..... do.....	2,510	2,592	2,433	2,546	2,517	2,585	2,385	2,461	2,611	2,301	2,799	2,453	
Operating expenses, incl. depreciation..... do.....	2,013	2,094	2,066	2,156	2,056	2,084	2,038	2,090	2,160	2,069	2,297	2,133	
Net operating revenues..... do.....	372	388	252	271	340	388	246	259	360	267	489	192	

¹ Revised. ⁴ Deficit. [†] Revised data for January 1952, \$43,602,000.
[‡] Beginning July 1951, data exclude vessels under time or voyage charter to Military Sea Transportation Service.
[⊙] Revised series. Data beginning 1951 have been adjusted to the levels of the 1948 Census of Business.
[⊙] Data exclude arrivals and departures via international land borders; land-border departures during the 12 months ended June 1950 amounted to less than 1 percent of total departures.
[⊙] Data relate to continental United States. Beginning January 1952, data exclude reports from several companies previously covered and include figures for some not included in earlier data.

Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	1952											1953	
	February	March	April	May	June	July	August	September	October	November	December	January	February
CHEMICALS AND ALLIED PRODUCTS													
CHEMICALS													
Inorganic chemicals, production: ¹													
Ammonia, synthetic anhydrous (commercial)													
short tons.....	151,632	172,099	177,059	165,105	160,034	167,574	173,326	171,721	184,319	178,562	193,507	188,882	.....
(1).....	(1)	(1)	(1)	442	630	704	(1)	(1)	(1)	(1)	(1)	(1)	434
Calcium arsenate (commercial).....	67,788	67,974	60,601	58,380	56,074	52,238	45,812	47,947	56,315	56,150	61,903	65,788	.....
do.....	45,807	47,307	53,756	63,579	72,417	80,662	79,391	65,370	55,292	46,012	45,441	44,566	.....
Carbon dioxide, liquid, gas, and solid ²	215,570	229,472	221,169	214,128	200,169	194,285	207,964	206,966	227,970	219,626	224,938	.....	.....
do.....	57,966	58,868	53,129	50,669	48,851	49,282	54,462	57,334	61,646	61,699	64,284	65,835	.....
Chlorine, gas.....	1,550	1,520	763	279	150	(1)	(1)	(1)	(1)	(1)	(1)	650	.....
Hydrochloric acid (100% HCl).....	128,978	144,696	137,924	128,065	122,700	118,340	128,886	134,588	140,866	147,180	157,508	156,824	.....
do.....	2,008	2,156	1,954	1,941	1,131	1,046	1,862	2,023	2,251	2,175	2,297	2,266	.....
Oxygen (high purity).....	151,684	168,272	172,135	173,334	153,977	153,609	179,200	185,295	205,074	179,647	176,929	207,118	.....
Phosphoric acid (50% H ₃ PO ₄).....	337,710	372,529	363,570	358,448	334,449	336,327	370,877	349,218	405,778	431,598	414,557	.....	.....
do.....	9,722	8,590	6,428	6,745	5,656	3,722	5,882	7,001	8,355	8,107	8,013	8,490	.....
Sodium hydroxide (100% NaOH).....	247,734	271,996	258,521	250,564	230,883	224,462	242,721	242,700	260,742	257,081	260,184	.....	.....
Sodium silicate, soluble silicate glass (anhydrous).....	43,599	46,852	36,794	38,565	41,194	34,403	35,521	44,948	59,997	44,373	45,893	41,181	.....
Sodium sulfate, Glauber's salt and crude salt cake.....	67,363	73,973	65,646	67,031	65,838	58,999	66,516	68,013	75,070	76,075	81,301	81,571	.....
Sulfuric acid:													
Production (100% H ₂ SO ₄).....	1,131,289	1,174,836	1,115,602	1,109,076	1,007,709	933,467	1,066,592	1,079,457	1,164,427	1,159,661	1,192,765	1,184,405	.....
Price, wholesale, 66°, tanks, at works.....	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00
Organic chemicals:													
Acetic acid (synthetic and natural), production.....	30,261	29,138	26,380	26,535	27,980	34,256	32,979	32,781	38,746	39,241	42,985	39,558	.....
do.....	45,887	42,711	27,501	31,536	51,944	65,903	70,859	74,404	80,829	69,515	72,855	67,175	.....
Acetyl salicylic acid (aspirin), production.....	1,073	1,178	1,247	1,109	987	845	823	807	1,189	1,145	1,137	1,120	.....
Alcohol, ethyl:													
Production.....	42,421	41,129	33,857	26,062	32,922	39,292	32,984	36,439	35,839	31,552	42,182	46,161	45,013
Stocks, total.....	94,566	95,361	97,550	82,344	74,420	77,437	82,661	87,430	85,838	81,702	83,245	84,263	77,701
In industrial alcohol bonded warehouses.....	58,891	54,937	55,592	51,949	50,584	47,610	47,420	48,430	46,419	42,281	44,833	52,686	56,948
In denaturing plants.....	35,675	40,425	41,959	30,395	23,837	29,827	35,241	39,000	39,419	39,421	38,412	31,577	20,753
Used for denaturation.....	44,935	40,939	34,108	30,539	33,102	35,397	28,577	31,249	35,172	34,286	40,638	35,549	40,320
Withdrawn tax-raid.....	1,788	1,861	1,755	1,395	1,447	2,052	1,629	2,057	2,058	2,101	1,448	1,815	1,892
Alcohol, denatured:													
Production.....	24,060	21,924	18,368	16,481	17,868	19,039	15,437	16,987	19,226	19,613	23,417	19,037	21,659
Consumption (withdrawals).....	21,388	21,501	20,284	19,984	18,018	17,468	18,261	16,799	19,166	18,428	23,665	20,225	17,583
Stocks.....	13,608	14,037	12,003	8,555	8,055	9,100	7,158	7,326	7,347	8,548	8,285	7,084	9,689
Creosote oil, production.....	11,559	13,546	14,401	13,293	7,077	6,509	12,547	12,538	13,026	14,059	12,897	12,631	.....
Fethyl acetate (85%), production.....	4,160	5,470	4,419	4,204	5,873	4,152	8,813	7,984	7,363	8,082	8,375	6,925	.....
Glycerin, refined (100% basis):													
High gravity and yellow distilled:													
Production.....	5,647	6,745	6,770	7,538	7,099	5,855	6,511	7,279	7,602	7,043	6,898	6,701	6,762
Consumption.....	5,521	5,617	6,375	6,239	6,374	6,003	6,538	6,975	8,107	7,102	6,219	6,593	6,276
Stocks.....	17,447	18,104	17,578	17,013	14,427	13,553	12,246	12,066	11,441	11,006	11,370	12,998	12,697
Chemically pure:													
Production.....	11,113	11,704	12,528	7,178	5,428	6,237	9,035	10,040	11,147	10,629	11,663	12,181	13,258
Consumption.....	7,219	7,338	7,040	7,015	7,008	6,628	7,536	7,991	8,886	7,527	7,608	8,233	7,594
Stocks.....	26,685	28,107	29,435	28,382	24,507	21,684	19,080	17,173	16,211	15,336	14,595	16,069	17,644
Methanol, production:													
Natural (100%).....	173	185	158	201	175	195	179	234	194	179	172	153	.....
Synthetic (100%).....	13,756	13,951	13,468	13,111	11,881	11,890	12,059	11,143	13,367	13,229	15,544	14,027	.....
Phthalic anhydride, production.....	19,462	21,519	21,348	21,263	19,225	18,955	16,462	17,954	19,036	20,480	19,978	20,013	.....
FERTILIZERS													
Consumption (14 States).....	1,348	1,827	1,819	1,167	530	2,389	2,380	2,599	2,559	2,572	2,685	2,924	2,1324
Exports, total.....	214,991	191,261	204,452	207,943	136,743	203,643	208,593	171,683	242,814	169,969	160,461	140,760	.....
Nitrogenous materials.....	28,775	10,802	15,296	15,353	7,652	24,643	19,939	28,068	7,955	7,850	22,468	5,946	.....
Phosphate materials.....	161,570	163,553	173,431	176,649	117,254	164,357	170,215	124,084	219,806	148,826	117,635	116,482	.....
Potash materials.....	7,619	7,469	6,147	7,887	7,227	7,015	7,227	5,893	12,602	7,848	8,686	6,637	.....
Imports, total.....	255,151	287,860	172,663	204,665	208,013	141,032	169,119	237,657	220,823	194,024	194,599	232,080	.....
Nitrogenous materials, total.....	165,806	187,284	96,732	149,891	151,448	100,674	122,146	181,487	165,102	133,078	137,862	180,359	.....
Nitrate of soda.....	72,814	59,960	18,706	33,915	90,517	37,015	50,865	69,563	69,842	66,738	50,743	41,722	.....
Phosphate materials.....	17,751	21,714	17,510	6,832	14,698	7,318	8,166	6,400	10,856	26,160	8,735	12,400	.....
Potash materials.....	55,022	27,731	26,451	12,488	23,258	21,293	27,336	33,020	30,821	22,218	34,119	27,654	.....
Price, wholesale, nitrate of soda, crude, f. o. b. cars, port warehouses.....	57.00	57.00	57.00	57.00	57.00	57.00	57.00	57.00	57.00	57.00	57.00	57.00	57.00
Potash deliveries.....	123,582	140,625	125,600	157,711	127,810	113,167	122,979	149,678	142,726	127,884	133,733	139,339	167,733
Superphosphate (bulk):													
Production.....	1,033,449	1,101,454	1,137,270	1,074,722	941,330	926,657	957,418	929,313	1,047,118	917,658	941,440	971,091	973,090
Stocks, end of month.....	1,217,295	1,046,710	897,818	1,018,081	1,238,946	1,366,549	1,424,214	1,405,661	1,402,545	1,398,028	1,510,676	1,554,703	1,427,450
NAVAL STORES													
Rosin (gum and wood):													
Production, quarterly total.....	.....	392,400	.....	.....	.....	.....	.....	948,760	.....	.....	.....	.....	.....
Stocks, end of quarter.....	.....	722,580	.....	.....	.....	.....	.....	904,650	.....	.....	.....	.....	.....
Price, gum, wholesale, "WG" grade (N. Y.), bulk.....	9.35	8.70	8.55	8.55	8.50	8.35	8.35	8.70	8.50	8.50	8.40	8.90	8.80
Turpentine (gum and wood):													
Production, quarterly total.....	.....	127,940	.....	.....	.....	.....	.....	331,000	.....	.....	.....	.....	.....
Stocks, end of quarter.....	.....	194,450	.....	.....	.....	.....	.....	214,640	.....	.....	.....	.....	.....
Price, gum, wholesale (N. Y.).....	.76	.66	.61	.60	.63	.62	.60	.62	.62	.62	.60	.60	.60

¹ Revised. ² Preliminary. ³ Not available for publication. ⁴ Total for 12 States; excludes data for both Virginia and Kentucky (effective July 1952, Kentucky will report semi-annually; see note "S" below for quarterly data for Virginia). ⁵ Total for April-September.

⁶ Revised data for January-October 1950 and 1951 are available upon request.

⁷ Data beginning January 1951 exclude amounts produced and consumed in the same plants manufacturing soda ash.

⁸ Revised series. Data shown prior to the November 1951 SURVEY represent alcohol withdrawn for denaturation.

⁹ Figures exclude data for Virginia; effective January 1951, this State reports quarterly. Data for Virginia (thous. short tons): 1951-January-March, 312; April-June, 288; July-September, 91; October-December, 111; 1952-January-March, 322; April-June, 331; July-September, 90; October-December, 100.

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

CHEMICALS AND ALLIED PRODUCTS—Continued

MISCELLANEOUS														
Explosives (industrial), shipments:														
Black blasting powder.....	thous. of lb.	1,193	842	706	556	489	586	764	1,010	1,184	1,016	902	1,056	812
High explosives.....	do.	59,669	57,659	61,905	63,111	57,251	51,315	62,515	66,177	66,621	59,840	56,709	56,212	56,871
Sulfur:														
Production.....	long tons.	412,481	445,014	454,960	460,058	443,017	477,939	447,481	428,810	430,811	436,143	422,560	418,568	381,532
Stocks, end of month.....	do.	2,883,571	2,850,666	2,808,368	2,827,506	2,902,335	2,982,331	3,047,591	3,081,284	3,064,952	3,053,843	3,068,855	3,130,379	3,089,132
FATS, OILS, OILSEEDS, AND BYPRODUCTS														
Animal fats, greases, and oils:†														
Animal fats:														
Production.....	thous. of lb.	388,109	365,093	349,058	321,630	305,335	290,088	286,050	290,840	358,024	367,547	431,751	427,887	341,498
Consumption, factory.....	do.	121,614	119,944	117,906	114,807	115,548	95,111	114,199	110,119	128,955	104,045	105,973	113,586	126,592
Stocks, end of month.....	do.	329,625	325,955	329,408	336,784	367,690	377,329	339,625	329,643	296,004	327,150	406,370	460,719	453,843
Greases:														
Production.....	do.	58,217	52,114	50,357	49,982	49,486	44,932	46,040	43,600	54,838	55,434	57,588	57,636	51,541
Consumption, factory.....	do.	42,173	40,075	37,913	36,701	31,969	31,698	35,164	37,100	44,866	34,533	32,518	39,197	35,222
Stocks, end of month.....	do.	105,938	100,536	105,411	111,895	115,580	118,495	113,738	107,634	101,152	107,530	114,150	117,840	115,820
Fish oils:														
Production.....	do.	169	298	5,141	11,060	12,748	22,631	22,683	13,407	9,268	5,743	3,037	486	223
Consumption, factory.....	do.	8,578	9,429	9,461	9,758	10,174	8,331	9,919	11,763	15,957	10,832	10,832	17,820	14,599
Stocks, end of month.....	do.	73,295	73,055	68,538	66,640	69,931	84,479	88,854	89,990	103,115	92,801	90,117	76,380	65,644
Vegetable oils, oilseeds, and byproducts:‡														
Vegetable oils, total:														
Production, crude.....	mil. of lb.	522	483	430	382	343	305	354	433	627	592	566	572	488
Consumption, crude, factory.....	do.	509	482	487	442	410	361	394	413	566	532	562	551	518
Stocks, end of month.....	do.													
Crude oil:														
Refined.....	do.	1,287	1,275	1,202	1,123	1,054	1,017	952	962	1,049	1,096	1,115	1,147	1,110
Exports.....	thous. of lb.	58,899	61,395	58,562	49,815	32,674	30,911	43,697	27,991	30,808	41,414	35,276	18,102	-----
Imports, total.....	do.	24,878	24,596	31,067	28,638	30,935	36,473	35,171	32,922	36,190	37,943	31,759	33,909	-----
Paint oils.....	do.	2,050	2,563	4,389	2,049	5,051	5,447	5,177	2,153	3,664	2,494	733	441	-----
All other vegetable oils.....	do.	22,827	22,032	26,678	26,590	25,884	31,026	29,993	30,769	32,525	35,449	31,026	33,468	-----
Copra:														
Consumption, factory.....	short tons.	30,476	26,367	32,794	23,068	16,051	18,028	37,665	32,550	35,228	30,262	29,524	27,095	19,014
Stocks, end of month.....	do.	25,202	20,923	11,952	11,267	4,061	11,974	13,570	10,070	16,591	12,324	12,900	-----	-----
Imports.....	do.	36,287	25,848	23,608	21,892	16,456	21,390	29,563	23,507	43,529	24,433	23,426	26,583	-----
Coconut or copra oil:														
Production:														
Crude.....	thous. of lb.	38,132	33,176	41,626	29,564	21,486	22,632	47,692	41,096	45,425	38,622	37,619	34,491	24,232
Refined.....	do.	27,987	30,494	31,011	32,465	27,765	26,745	36,466	38,003	41,035	31,423	30,958	27,041	29,174
Consumption, factory:														
Crude.....	do.	42,364	45,222	48,037	48,315	43,436	41,119	51,836	56,545	61,323	47,506	47,818	42,439	45,998
Refined.....	do.	25,099	26,727	28,085	28,306	26,131	23,431	30,364	34,112	35,858	26,344	27,401	24,030	25,410
Stocks, end of month:														
Crude.....	do.	82,143	81,387	79,869	67,285	56,707	49,699	50,718	46,974	42,465	45,915	47,506	44,552	30,782
Refined.....	do.	9,103	9,013	8,961	8,899	7,596	7,578	8,730	7,616	8,334	8,415	7,980	8,241	7,677
Imports.....	do.	1,767	3,731	7,921	7,522	9,777	16,085	12,237	10,137	14,152	16,162	11,950	10,846	-----
Cottonseed:														
Receipts at mills.....	thous. of short tons.	163	55	22	14	14	78	398	1,170	1,757	1,097	539	222	103
Consumption (crush).....	do.	545	433	306	218	153	113	148	521	782	719	666	655	551
Stocks at mills, end of month.....	do.	1,180	802	518	315	176	137	386	1,035	2,010	2,388	2,261	1,827	1,379
Cottonseed cake and meal:														
Production.....	short tons.	253,208	201,182	146,191	101,133	69,838	55,746	70,059	248,660	379,384	348,802	317,680	310,755	262,383
Stocks at mills, end of month.....	do.	56,176	47,336	46,396	57,870	58,946	45,104	47,876	81,857	115,114	144,420	155,303	194,047	209,754
Cottonseed oil, crude:														
Production.....	thous. of lb.	176,041	143,727	106,633	72,082	52,822	41,143	44,768	156,459	249,604	231,827	213,966	211,130	180,193
Stocks, end of month.....	do.	174,795	162,209	129,093	96,917	58,602	41,077	38,375	103,809	162,946	188,505	178,154	178,757	170,039
Cottonseed oil, refined:														
Production.....	do.	164,076	136,955	123,723	100,080	79,578	54,023	42,285	71,655	173,856	190,034	198,592	185,476	170,469
Consumption, factory.....	do.	117,870	107,399	106,108	109,369	113,260	90,150	92,727	103,262	119,867	86,397	95,697	104,450	99,505
In oleomargarine.....	do.	35,623	28,019	28,523	28,784	28,764	17,070	23,978	32,434	29,238	24,707	26,480	29,016	25,781
Stocks, end of month.....	do.	383,410	413,893	434,758	432,620	401,400	361,320	318,006	288,212	343,165	445,493	544,572	627,573	705,022
Price, wholesale, drums (N. Y.)*.....	dol. per lb.	.220	.190	.180	.180	.185	.205	.205	.191	.191	.193	.195	.228	.179
Flaxseed:														
Production (crop estimate)§.....	thous. of bu.											31,002		
Oil mills:														
Consumption.....	do.	2,243	2,196	1,897	2,083	2,172	1,580	2,295	2,303	2,903	2,699	2,285	2,627	2,065
Stocks, end of month.....	do.	5,547	4,430	3,608	3,440	3,059	3,346	3,794	5,461	6,154	5,621	4,967	4,355	3,679
Price, wholesale, No. 1 (Minn.).....	dol. per bu.	4.23	4.16	3.93	3.96	4.00	4.01	4.17	4.17	4.08	4.10	4.10	4.04	3.90
Linseed oil, raw:														
Production.....	thous. of lb.	44,020	45,707	38,953	41,647	44,015	31,860	46,904	46,702	58,017	54,620	46,016	51,336	41,300
Consumption, factory.....	do.	41,734	43,661	44,651	43,685	43,565	45,899	54,981	51,841	53,608	47,674	42,335	41,602	41,599
Stocks at factory, end of month.....	do.	659,688	659,383	646,589	638,021	637,975	634,474	622,350	616,537	622,079	626,611	634,959	643,703	641,675
Price, wholesale (N. Y.).....	dol. per lb.	.195	.186	.176	.178	.155	.150	.152	.156	.151	.150	.148	.146	.148
Soybeans:														
Production (crop estimate)§.....	thous. of bu.											291,682		
Consumption, factory.....	do.	22,457	21,540	20,129	19,682	18,617	17,539	17,549	14,969	22,507	21,997	21,397	21,530	18,679
Stocks, end of month.....	do.	49,430	42,708	32,307	28,493	30,838	22,339	9,071	11,632	85,496	89,783	79,852	65,741	55,817
Soybean oil:														
Production:														
Crude.....	thous. of lb.	222,247	218,381	204,138	199,002	189,977	179,498	178,795	155,632	238,300	230,609	226,935	231,000	200,142
Refined.....	do.	180,626	183,469	198,641	181,249	177,198	162,158	175,008	166,542	199,066	173,576	198,511	202,969	186,336
Consumption, factory, refined.....	do.	168,379	164,911	171,062	171,244	188,112	142,825	154,982	187,729	210,621	171,950	182,331	195,424	174,933
Stocks, end of month:														
Crude.....	do.	240,510	245,027	224,072	197,473	185,122	180,130	136,414	98,287	124,629	139,602	153,674	166,204	154,574

Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	1952											1953	
	February	March	April	May	June	July	August	September	October	November	December	January	February
CHEMICALS AND ALLIED PRODUCTS—Continued													
FATS, OILS, ETC.—Continued													
Vegetable oils, oilseeds, etc.—Continued													
Oleomargarine:													
Production.....thous. of lb.	114,051	96,762	101,136	100,709	104,040	68,695	86,564	125,694	123,403	105,480	116,840	126,580	113,473
Stocks (factory and warehouse).....do.	24,951	21,655	22,419	15,839	26,837	23,807	15,584	18,615	23,362	21,694	25,283	23,412	27,227
Price, wholesale, vegetable, colored, delivered (eastern U. S.)*.....dol. per lb.	.259	.259	.253	.249	.266	.271	.269	1.281	1.284	1.284	1.284	1.284	1.284
Shortening:													
Production.....thous. of lb.	131,040	128,912	127,375	138,692	142,749	112,624	125,114	140,171	178,057	126,622	131,749	141,878	134,857
Stocks, end of month.....do.	91,890	89,120	93,408	83,228	81,922	88,436	92,559	74,126	86,653	93,678	93,668	87,976	97,290
PAINTS, VARNISH, AND LACQUER†													
Factory shipments, total.....thous. of dol.	106,386	110,938	124,670	126,768	122,571	111,093	113,282	117,831	120,966	95,848	* 90,563	107,544	-----
Industrial sales.....do.	41,608	41,594	44,287	44,620	40,757	36,808	40,974	44,262	48,711	40,552	* 41,273	42,874	-----
Trade sales.....do.	64,778	69,344	80,383	82,148	81,814	74,285	72,308	73,569	72,255	55,296	* 49,290	64,670	-----
SYNTHETIC PLASTICS AND RESIN MATERIALS													
Production:													
Cellulose acetate and mixed ester plastics:													
Sheets, rods, and tubes.....thous. of lb.	1,942	1,841	1,880	1,770	1,713	2,013	1,998	2,223	2,852	2,345	2,659	2,360	-----
Molding and extrusion materials.....do.	4,178	4,380	4,985	4,122	3,805	4,504	4,866	6,109	6,679	5,629	5,780	5,992	-----
Nitrocellulose, sheets, rods, and tubes.....do.	508	479	527	485	453	377	439	581	589	506	556	610	-----
Other cellulose plastics.....do.	792	784	683	657	400	442	404	303	468	529	456	532	-----
Phenolic and other tar acid resins.....do.	28,731	28,262	24,131	24,009	24,827	20,981	26,850	30,996	39,144	35,539	34,474	35,305	-----
Polystyrene.....do.	26,518	25,951	24,967	23,959	26,413	26,259	22,007	27,484	37,919	38,515	37,043	32,938	-----
Urea and melamine resins.....do.	14,933	15,459	14,233	14,955	15,312	11,189	16,669	16,942	19,868	18,315	20,473	17,883	-----
Vinyl resins§.....do.	39,245	39,208	35,955	31,897	29,357	28,756	29,582	32,764	39,247	39,881	41,654	44,506	-----
Alkyd resins§.....do.	28,014	28,300	28,418	29,326	28,507	24,342	25,692	31,224	33,936	27,644	31,002	32,978	-----
Rosin modifications.....do.	7,855	7,502	7,396	8,030	7,882	7,337	7,572	9,488	8,639	8,914	7,840	8,705	-----
Miscellaneous resins§.....do.	13,163	16,586	17,122	17,341	17,467	14,368	17,868	18,078	21,728	21,274	21,925	21,788	-----

ELECTRIC POWER AND GAS

ELECTRIC POWER†													
Production (utility and industrial), total													
mil. of kw.-hr.	36,768	38,568	36,736	37,065	36,052	37,007	39,752	38,759	40,511	39,351	42,310	42,656	39,165
Electric utilities, total.....do.	31,536	33,040	31,515	31,824	31,525	32,523	34,361	33,376	34,821	33,747	36,452	36,663	33,597
By fuels.....do.	22,075	22,507	21,553	22,132	22,366	23,785	25,844	26,019	27,797	27,225	28,231	27,402	24,603
By water power.....do.	9,461	10,443	9,962	9,692	9,160	8,738	8,518	7,357	7,025	6,522	8,221	9,261	8,995
Privately and publicly owned utilities.....mil. of kw.-hr.	26,717	27,647	26,559	26,910	26,451	27,249	28,860	28,619	30,227	29,338	31,343	31,432	28,431
Other producers.....do.	4,819	5,393	4,956	4,915	5,075	5,274	5,501	4,757	4,594	4,409	5,109	5,231	5,166
Industrial establishments, total.....do.	5,232	5,529	5,221	5,240	4,526	4,484	5,391	5,383	5,690	5,604	5,858	5,994	5,567
By fuels.....do.	4,766	5,022	4,753	4,745	4,141	4,159	5,026	5,067	5,422	5,361	5,537	5,571	5,149
By water power.....do.	466	506	469	496	385	326	365	316	268	243	321	* 423	418
Sales to ultimate customers, total (Edison Electric Institute)													
mil. of kw.-hr.	28,708	28,453	27,766	27,178	26,856	26,914	28,781	29,440	29,279	29,364	30,676	-----	-----
Commercial and industrial:													
Small light and power.....do.	5,048	4,945	4,792	4,767	5,046	5,361	5,583	5,501	5,236	5,185	5,414	-----	-----
Large light and power.....do.	13,700	13,869	13,764	13,669	13,069	12,638	14,097	14,681	14,823	14,611	14,888	-----	-----
Railways and railroads.....do.	488	504	458	444	404	396	401	398	426	433	480	-----	-----
Residential or domestic.....do.	7,902	7,548	7,157	6,679	6,544	6,567	6,657	6,817	6,950	7,446	8,259	-----	-----
Rural (distinct rural rates).....do.	496	544	598	639	800	994	1,061	1,015	766	605	525	-----	-----
Street and highway lighting.....do.	318	298	268	249	236	242	262	262	321	341	363	-----	-----
Other public authorities.....do.	722	710	698	691	713	671	675	698	714	709	714	-----	-----
Interdepartmental.....do.	35	35	30	40	44	45	45	43	44	34	32	-----	-----
Revenue from sales to ultimate customers (Edison Electric Institute)													
thous. of dol.	514,575	504,334	494,080	486,460	488,551	493,359	512,716	521,495	521,103	527,280	550,592	-----	-----
GAS‡													
Manufactured and mixed gas (quarterly):													
Customers, end of quarter, total.....thousands	-----	7,932	-----	-----	7,336	-----	-----	6,713	-----	-----	6,685	-----	-----
Residential (incl. house-heating).....do.	-----	7,376	-----	-----	6,819	-----	-----	6,243	-----	-----	6,212	-----	-----
Industrial and commercial.....do.	-----	551	-----	-----	512	-----	-----	468	-----	-----	469	-----	-----
Sales to consumers, total.....mil. of therms.	-----	1,156	-----	-----	809	-----	-----	540	-----	-----	799	-----	-----
Residential.....do.	-----	785	-----	-----	491	-----	-----	268	-----	-----	492	-----	-----
Industrial and commercial.....do.	-----	353	-----	-----	308	-----	-----	263	-----	-----	297	-----	-----
Revenue from sales to consumers, total.....thous. of dol.	-----	165,655	-----	-----	120,928	-----	-----	83,954	-----	-----	113,191	-----	-----
Residential (incl. house-heating).....do.	-----	121,287	-----	-----	86,277	-----	-----	57,416	-----	-----	80,803	-----	-----
Industrial and commercial.....do.	-----	42,851	-----	-----	33,743	-----	-----	25,932	-----	-----	31,550	-----	-----
Natural gas (quarterly):													
Customers, end of quarter, total.....thousands	-----	17,553	-----	-----	18,145	-----	-----	18,899	-----	-----	19,545	-----	-----
Residential (incl. house-heating).....do.	-----	16,101	-----	-----	16,694	-----	-----	17,441	-----	-----	17,970	-----	-----
Industrial and commercial.....do.	-----	1,434	-----	-----	1,433	-----	-----	1,438	-----	-----	1,555	-----	-----
Sales to consumers, total.....mil. of therms.	-----	14,861	-----	-----	11,113	-----	-----	9,576	-----	-----	13,525	-----	-----
Residential (incl. house-heating).....do.	-----	6,409	-----	-----	3,212	-----	-----	1,329	-----	-----	4,126	-----	-----
Industrial and commercial.....do.	-----	8,037	-----	-----	7,529	-----	-----	7,650	-----	-----	8,496	-----	-----
Revenue from sales to consumers, total.....thous. of dol.	-----	648,863	-----	-----	434,422	-----	-----	315,515	-----	-----	554,740	-----	-----
Residential (incl. house-heating).....do.	-----	416,815	-----	-----	236,113	-----	-----	126,145	-----	-----	305,859	-----	-----
Industrial and commercial.....do.	-----	222,670	-----	-----	190,375	-----	-----	176,242	-----	-----	232,401	-----	-----

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

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

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

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

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

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

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

FOODSTUFFS AND TOBACCO

ALCOHOLIC BEVERAGES													
Fermented malt liquors:													
Production.....thous. of bbl.	6,607	7,326	7,439	7,962	8,975	10,116	8,634	7,132	6,844	5,787	6,686	6,621	6,191
Tax-paid withdrawals.....do.	5,604	6,099	6,744	7,381	8,412	9,206	8,159	7,182	6,852	5,908	6,774	5,707	5,630
Stocks, end of month.....do.	9,895	10,663	10,891	10,941	10,962	11,190	11,126	10,597	10,132	9,598	9,096	9,606	9,789
Distilled spirits:													
Production.....thous. of tax gal.	15,547	15,009	14,194	11,642	8,577	6,444	6,453	9,837	20,691	12,265	10,558	10,321	9,548
Consumption, apparent, for beverage purposes.....thous. of wine gal.	12,459	14,449	13,905	14,618	13,119	13,140	13,432	15,322	19,463	18,966	22,785	13,398	-----
Tax-paid withdrawals.....thous. of tax gal.	7,747	9,757	9,573	9,345	9,721	9,972	8,006	11,509	15,909	15,013	10,216	8,872	9,124
Stocks, end of month.....do.	936,420	940,071	941,057	940,432	937,156	932,414	929,033	921,480	909,081	898,143	894,495	829,357	890,328
Imports.....thous. of proof gal.	1,210	1,515	1,314	1,362	1,326	1,229	1,088	1,575	2,048	2,360	2,204	1,183	-----
Whisky:													
Production.....thous. of tax gal.	9,114	8,648	8,045	6,793	4,823	2,515	2,677	3,208	3,859	3,683	5,782	6,836	6,939
Tax-paid withdrawals.....do.	4,646	5,536	4,997	4,546	5,026	4,322	3,980	6,204	9,053	8,312	5,676	5,320	5,307
Stocks, end of month.....do.	767,819	768,745	769,763	769,996	767,558	763,490	760,079	754,200	745,181	737,913	735,172	734,248	733,138
Imports.....thous. of proof gal.	1,102	1,401	1,208	1,265	1,234	1,141	979	1,443	1,826	2,162	1,977	1,063	-----
Rectified spirits and wines, production, total¹													
Whisky.....thous. of proof gal.	6,091	7,090	6,944	7,422	7,024	7,590	5,936	8,585	11,446	11,536	7,732	6,103	6,634
Wines and distilling materials.....do.	5,410	6,186	6,037	6,469	6,150	6,389	4,785	7,504	10,116	10,455	6,614	5,091	5,721
Wines and distilling materials:													
Sparkling wines:													
Production.....thous. of wine gal.	67	55	201	129	102	63	100	62	90	82	77	-----	-----
Tax-paid withdrawals.....do.	61	59	69	71	86	73	78	112	158	182	197	-----	-----
Stocks, end of month.....do.	1,354	1,334	1,458	1,510	1,515	1,503	1,518	1,467	1,384	1,274	1,139	-----	-----
Imports.....do.	27	31	31	36	35	28	29	40	64	86	96	33	-----
Still wines:													
Production.....do.	1,368	1,462	1,644	1,640	853	547	1,741	20,940	66,382	25,764	6,622	-----	-----
Tax-paid withdrawals.....do.	10,630	11,411	10,453	9,368	9,120	7,980	8,440	11,993	13,822	12,333	11,637	-----	-----
Stocks, end of month.....do.	210,203	199,116	189,087	181,416	170,606	162,733	153,728	162,350	219,565	233,390	225,069	-----	-----
Imports.....do.	292	416	427	365	360	272	297	324	513	589	589	396	-----
Distilling materials produced at wineries.....do.	526	456	770	126	155	1,758	6,870	49,009	124,199	55,656	17,406	-----	-----
DAIRY PRODUCTS													
Butter, creamery:													
Production (factory) [†]thous. of lb.	78,795	93,095	104,120	134,980	130,210	121,465	108,320	94,885	89,575	76,420	95,855	106,095	102,770
Stocks, cold storage, end of month.....do.	7,879	6,505	10,522	30,821	68,616	99,751	111,400	111,319	102,177	83,951	72,723	85,737	100,817
Price, wholesale, 92-score (New York).....dol. per lb.	.845	.738	.714	.693	.690	.714	.737	.732	.716	.699	.678	.670	.668
Cheese:													
Production (factory), total [†]thous. of lb.	70,860	86,350	103,235	139,160	139,870	121,925	112,370	99,235	89,090	78,110	84,840	87,355	85,410
American, whole milk.....do.	47,125	59,025	75,075	107,525	109,780	94,815	85,340	73,905	63,270	53,290	55,330	58,765	60,010
Stocks, cold storage, end of month, total.....do.	166,040	155,195	158,949	185,927	217,604	239,632	253,563	262,467	256,885	242,509	238,803	227,499	217,537
American, whole milk.....do.	142,945	133,815	139,705	164,654	192,920	211,477	222,933	231,503	225,317	210,029	205,178	194,286	185,491
Imports.....do.	3,385	2,832	3,263	1,904	2,942	3,873	3,502	6,486	5,939	5,699	4,454	6,982	-----
Price, wholesale, American, single daisies (Chicago).....dol. per lb.	.436	.429	.423	.429	.435	.436	.444	.465	.463	.457	.431	.427	.422
Condensed and evaporated milk:													
Production:[†]													
Condensed (sweetened):													
Bulk goods.....thous. of lb.	14,400	17,600	21,250	36,920	27,400	20,660	21,200	14,600	10,250	9,050	10,100	-----	-----
Case goods.....do.	6,400	7,350	4,500	4,200	4,750	3,500	3,650	3,250	3,725	3,275	4,575	5,050	4,550
Evaporated (unsweetened), case goods.....do.	163,800	205,000	261,850	369,500	349,000	273,250	277,300	243,500	208,000	167,100	171,750	170,600	160,000
Stocks, manufacturers', case goods, end of month.....do.	7,388	8,237	7,726	8,339	9,540	7,975	7,482	8,354	7,190	7,519	8,320	8,662	10,154
Condensed (sweetened).....thous. of lb.	74,266	76,443	112,232	264,340	392,212	417,109	480,266	508,805	493,073	447,175	382,563	313,741	262,904
Evaporated (unsweetened).....do.	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Exports:													
Condensed (sweetened).....do.	3,215	4,729	2,301	2,656	1,528	2,321	1,665	1,484	1,361	1,071	365	2,334	-----
Evaporated (unsweetened).....do.	7,025	5,676	8,296	8,031	10,351	10,570	9,029	5,764	12,342	7,740	6,539	8,956	-----
Prices, wholesale, U. S. average:	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Condensed (sweetened).....dol. per case	10.80	10.80	10.80	10.80	10.80	10.80	10.80	10.80	10.80	10.80	10.80	10.80	-----
Evaporated (unsweetened).....do.	6.34	6.38	6.39	6.32	6.30	6.33	6.38	6.39	6.40	6.39	6.33	6.27	6.21
Fluid milk:													
Production.....mil. of lb.	8,151	9,421	10,134	12,056	11,879	11,017	10,238	9,126	8,664	7,891	8,389	8,706	8,533
Utilization in mfd. dairy products.....do.	2,731	3,292	3,823	5,061	4,872	4,459	4,062	3,553	3,247	2,769	3,250	3,458	3,348
Price, dealers', standard grade.....dol. per 100 lb.	5.49	5.47	5.33	5.26	5.22	5.33	5.43	5.54	5.65	5.70	5.63	5.50	5.40
Dry milk:													
Production:[†]													
Dry whole milk.....thous. of lb.	6,830	8,540	8,945	11,035	13,570	9,950	9,900	6,175	5,475	4,840	5,840	7,400	7,150
Nonfat dry milk solids (human food).....do.	49,250	67,800	82,050	120,850	115,875	85,300	70,650	50,590	45,100	43,000	65,950	78,000	80,300
Stocks, manufacturers', end of month:	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Dry whole milk.....do.	14,605	13,344	14,518	16,761	19,287	21,385	23,963	22,273	20,212	17,009	15,141	15,411	12,844
Nonfat dry milk solids (human food).....do.	24,451	34,662	54,813	108,576	150,593	162,150	167,428	153,762	135,177	124,553	127,715	132,265	128,820
Exports:													
Dry whole milk.....do.	3,494	5,371	2,499	2,842	5,118	3,453	2,921	2,599	3,186	3,695	3,694	3,495	-----
Nonfat dry milk solids (human food).....do.	7,908	4,305	4,415	9,839	2,303	3,567	5,824	2,515	3,365	4,196	8,851	2,706	-----
Price, wholesale, nonfat dry milk solids (human food), U. S. average.....dol. per lb.	.156	.159	.163	.163	.163	.165	.165	.167	.166	.166	.164	.163	.160
FRUITS AND VEGETABLES													
Apples:													
Production (crop estimate).....thous. of bu.	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	192,696	-----	-----
Shipments, carlot.....no. of carloads	2,047	2,008	1,450	935	283	405	289	1,439	5,520	2,609	2,748	2,511	2,643
Stocks, cold storage, end of month.....thous. of bu.	10,753	5,983	2,894	1,037	282	153	238	6,221	26,892	24,941	20,061	15,265	10,810
Citrus fruits, carlot shipments.....no. of carloads	10,472	11,397	11,218	12,605	9,661	9,709	5,994	5,131	5,345	6,417	13,280	10,892	10,804
Frozen fruits, stocks, cold storage, end of month.....thous. of lb.	471,101	466,735	475,636	537,679	580,264	593,518	578,699	556,897	532,993	493,402	455,479	481,129	496,124
Frozen vegetables, stocks, cold storage, end of month.....thous. of lb.	398,699	348,023	313,708	301,739	336,911	385,494	463,011	530,091	576,522	569,974	534,933	494,893	448,012
Potatoes, white:													
Production (crop estimate) [†]thous. of bu.	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	1347,604	-----	-----
Shipments, carlot.....no. of carloads	22,043	24,138	13,534	12,825	24,094	13,037	12,335	16,473	21,436	17,274	18,272	23,087	20,520
Price, wholesale, U. S. No. 1 (New York).....dol. per 100 lb.	6.660	6.025	5.820	5.570	4.844	6.708	7.025	6.188	4.792	5.481	4.971	5.369	5.315

[†] Revised [‡] Preliminary. ¹ December estimate.
² Figures beginning July 1952 exclude production of wines and vermouth; for July 1951-June 1952, such production totaled 91,000 gallons.
³ Revisions for production of dairy products prior to November 1950 are available upon request as follows: Beginning 1949 for butter, cheese, and nonfat dry milk solids; beginning 1950 for condensed and evaporated milk and dry whole milk. Revisions for fluid milk (January 1940-February 1951) will be shown later. Revised estimates for production of potatoes for 1944-49 are shown in corresponding note in the September 1952 Survey.
⁴ Figures beginning 1950 represent whole milk only; earlier data cover both whole and skimmed milk.

Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	1952											1953	
	February	March	April	May	June	July	August	September	October	November	December	January	February
FOODSTUFFS AND TOBACCO—Continued													
GRAIN AND GRAIN PRODUCTS													
Exports, principal grains, including flour and meal thous. of bu.	57,084	69,324	50,863	52,903	38,061	22,169	35,649	38,870	45,025	40,261	56,484	52,510	
Barley:													
Production (crop estimate)†.....do.											1 227,008		
Receipts, principal markets.....do.	9,481	7,787	7,194	7,909	6,172	10,110	23,234	11,264	8,613	8,294	7,659	6,877	5,380
Stocks, domestic, end of month:													
Commercial.....do.	21,005	19,160	16,385	14,646	14,798	14,861	17,899	20,085	18,989	16,967	13,415	11,902	10,717
On farms†.....do.		77,962			2 38,046			132,890			99,177		
Exports, including malt.....do.	3,903	4,024	2,305	1,187	880	3,560	5,575	6,207	4,367	3,829	4,237	1,374	
Prices, wholesale (Minneapolis):													
No. 2, malting.....dol. per bu.	1.549	1.492	1.423	1.443	1.530	1.612	1.709	1.626	1.631	1.598	1.612	1.581	1.546
No. 3, straight.....do.	1.407	1.331	1.308	1.234	1.316	1.430	1.648	1.480	1.545	1.505	1.457	1.456	1.395
Corn:													
Production (crop estimate)†.....mil. of bu.											1 3,307		
Grindings, wet process.....thous. of bu.	10,002	10,486	10,745	10,487	9,964	9,557	10,194	11,006	12,095	10,769	9,965	10,700	10,336
Receipts, principal markets.....do.	32,248	27,248	18,316	17,358	20,041	14,293	18,206	21,567	48,645	56,549	33,489	22,037	18,195
Stocks, domestic, end of month:													
Commercial.....do.	63,778	61,849	50,173	40,813	32,526	20,772	17,167	18,186	31,204	60,880	62,039	51,032	46,101
On farms†.....mil. of bu.		1,052.7			599.7			2 171.4			2,173.2		
Exports, including meal.....thous. of bu.	4,839	10,833	7,532	6,859	4,375	3,689	2,854	5,275	7,237	16,005	22,183	16,087	
Prices, wholesale:													
No. 3, white (Chicago).....dol. per bu.	1.998	(3)	1.868	(3)	1.900	(3)	(3)	(3)	(3)	(3)	(3)	2.081	(3)
No. 3, yellow (Chicago).....do.	1.802	1.847	1.818	1.842	1.830	1.808	1.808	1.760	1.586	1.575	1.630	1.605	1.551
Weighted average, 5 markets, all grades.....do.	1.587	1.637	1.731	1.756	1.763	1.735	1.764	1.716	1.571	1.569	1.597	1.573	1.525
Oats:													
Production (crop estimate)†.....mil. of bu.											1 1,268		
Receipts, principal markets.....thous. of bu.	5,826	6,805	6,602	11,715	9,130	21,604	22,030	10,705	5,573	4,735	13,979	6,708	6,884
Stocks, domestic, end of month:													
Commercial.....do.	17,065	11,785	9,057	11,966	16,038	24,101	30,814	34,204	30,140	26,546	25,041	21,592	19,819
On farms†.....do.		519,236			2 245,772			1,006,932			791,661		
Exports, including oatmeal.....thous. of bu.	493	778	215	588	378	328	319	223	311	278	279	238	
Price, wholesale, No. 3, white (Chicago).....dol. per bu.	.912	.931	.887	.908	.833	.829	.865	.920	.907	.904	.919	.881	.880
Rice:													
Production (crop estimate)†.....thous. of bu.											1 108,133		
California:													
Receipts, domestic, rough.....thous. of lb.	131,132	120,622	50,534	65,414	61,946	40,996	23,302	12,593	177,837	154,481	110,166	88,012	89,398
Shipments from mills, milled rice.....do.	129,926	73,485	65,063	35,882	33,526	36,124	41,993	3,298	61,546	66,808	93,444	69,705	78,442
Stocks, rough and cleaned (cleaned basis), end of month.....thous. of lb.	42,642	54,187	25,175	32,838	48,200	30,032	7,276	12,153	65,882	107,170	90,015	80,077	62,143
Southern States (Ark., La., Tenn., Tex.):													
Receipts, rough, at mills.....thous. of lb.	125,522	129,682	187,253	134,497	91,122	11,757							
Shipments from mills, milled rice.....do.	125,513	181,874	217,515	277,223	211,604	108,570							
Stocks, domestic, rough and cleaned (cleaned basis), end of month.....thous. of lb.	598,059	511,299	442,860	285,248	153,772	61,979							
Exports.....do.	193,280	104,199	129,517	259,380	121,058	141,312	51,859	101,657	199,214	149,231	203,331	203,925	
Price, wholesale, head, clean (N. O.).....dol. per lb.	.105	.105	.105	.105	.105	.105	.105	.104	.105	.106	.108	.108	.108
Rye:													
Production (crop estimate)†.....thous. of bu.											1 15,910		
Receipts, principal markets.....do.	636	864	480	1,163	547	2,449	1,770	815	328	302	2,470	321	239
Stocks, commercial, domestic, end of month.....do.	5,844	5,321	2,825	2,024	1,278	1,568	3,210	3,285	2,917	2,698	2,892	2,685	2,254
Price, wholesale, No. 2 (Minn.).....dol. per bu.	1.915	2.027	1.945	1.928	2.038	1.972	1.951	1.861	1.914	1.978	1.920	1.831	1.751
Wheat:													
Production (crop estimate), total†.....mil. of bu.											1 1,291.4		
Spring wheat.....do.											1 238.6		
Winter wheat.....do.											1 1,052.8		
Receipts, principal markets.....thous. of bu.	29,072	24,341	22,191	23,598	87,348	149,329	59,153	43,666	23,804	21,383	23,372	23,399	15,809
Disappearance, domestic†.....do.		341,104			269,976			211,559			248,742		
Stocks, end of month:													
Canada (Canadian wheat).....do.	213,163	202,169	202,564	208,850	195,182	189,545	190,469	224,407	242,463	237,465	251,212	261,241	265,465
United States, domestic, total†.....do.		517,914			2 255,594			1,344,121			1,102,932		
Commercial.....do.	144,640	124,865	101,851	88,937	2 93,924	279,426	308,618	313,561	293,700	276,075	260,102	240,968	231,647
Interior mills, elevators, and warehouses thous. of bu.		112,357			2 57,879			365,177			311,409		
Merchant mills.....do.		80,760			2 39,568			150,243			128,199		
On farms†.....do.		197,895			2 63,079			510,819			399,412		
Exports, total, including flour.....do.	47,844	53,349	39,759	41,731	32,205	21,417	26,831	27,154	33,051	20,149	29,786	34,811	
Wheat only.....do.	43,203	49,049	36,154	38,563	27,973	17,232	23,385	22,744	29,193	16,146	24,547	30,873	
Prices, wholesale:													
No. 1, dark northern spring (Minneapolis) dol. per bu.	2.505	2.540	2.503	2.485	2.505	2.547	2.447	2.470	2.504	2.541	2.533	2.490	2.492
No. 2, hard winter (Kansas City).....do.	2.492	2.496	2.492	2.446	2.306	2.251	2.323	2.409	2.416	2.458	2.445	2.402	2.358
No. 2, red winter (St. Louis).....do.	2.547	2.492	2.440	(4)	2.104	2.154	2.211	2.288	2.329	2.306	2.329	2.380	2.355
Weighted avg., 6 markets, all grades.....do.	2.422	2.436	2.414	2.405	2.350	2.314	2.413	2.474	2.519	2.567	2.568	2.530	2.505
Wheat flour:													
Production:													
Flour.....thous. of sacks (100 lb.)	18,519	17,920	18,065	17,599	18,101	19,099	19,177	19,714	21,081	18,671	18,990	19,783	17,041
Operations, percent of capacity.....do.	79.1	76.5	73.6	75.3	77.5	78.2	82.3	84.7	82.7	88.9	79.3	87.3	79.0
Offal.....short tons.	376,243	364,216	362,804	352,881	367,535	387,693	386,219	396,826	424,466	377,270	380,000	398,000	337,000
Grindings of wheat.....thous. of bu.	43,337	42,025	42,217	41,096	42,234	44,530	44,698	45,901	49,088	43,458	44,107	45,968	39,435
Stocks held by mills, end of month thous. of sacks (100 lb.)		5,033	1,547	1,380	4,360	1,816	1,796	4,834	1,893	1,656	4,152	1,690	
Exports.....do.	1,992	1,845									2,248		
Prices, wholesale:													
Spring, short patents (Minneapolis)* dol. per sack (100 lb.)	5.865	5.720	5.675	5.585	5.630	5.590	5.505	5.390	5.635	5.830	5.825	5.765	5.852
Winter, hard, short patents (Kansas City)*.....do.	5.875	5.650	5.600	5.500	5.325	5.225	5.225	5.375	5.500	5.625	5.525	5.525	5.422

† Revised. ‡ Preliminary. § December 1 estimate.

* Old crop only; new grain not reported until beginning of new crop year (July for barley, oats, and wheat; October for corn). † No quotation.

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

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

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

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

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

FOODSTUFFS AND TOBACCO—Continued

LIVESTOCK													
Cattle and calves:													
Slaughter (Federally inspected):													
Calves.....thous. of animals..	343	397	405	388	392	430	426	496	602	510	523	453	422
Cattle.....do.....	985	927	938	1,009	966	1,100	1,135	1,215	1,390	1,151	1,252	1,313	1,170
Receipts, principal markets.....do.....	1,532	1,473	1,581	1,593	1,584	1,898	2,078	2,641	3,101	2,379	2,023	1,877	1,609
Shipments, feeder, to 8 corn-belt States.....do.....	158	143	128	155	152	185	338	563	1,088	667	250	184	80
Prices, wholesale:													
Beef steers (Chicago).....dol. per 100 lb..	33.78	33.41	33.39	33.29	32.22	32.53	32.52	32.19	32.09	31.37	28.77	26.04	23.41
Steers, stocker and feeder (Kansas City).....do.....	32.06	31.99	31.32	32.06	27.21	25.24	25.17	23.57	22.76	22.31	20.50	21.73	20.91
Calves, vealers (Chicago).....do.....	37.00	38.50	37.00	36.75	34.50	32.00	32.00	31.50	33.00	33.00	29.00	30.50	33.51
Hogs:													
Slaughter (Federally inspected)													
.....thous. of animals..	5,779	5,776	5,281	4,482	4,259	3,641	3,592	4,290	5,492	5,772	7,251	6,267	4,550
Receipts, principal markets.....do.....	3,626	3,561	3,163	2,800	2,771	2,268	2,203	2,540	3,099	3,326	4,233	3,571	2,562
Prices:													
Wholesale, average, all grades (Chicago).....dol. per 100 lb..	17.07	16.56	16.58	19.61	19.25	19.96	19.98	19.11	18.55	16.76	16.52	17.98	19.39
Hog-corn ratio.....	10.4	10.1	9.8	11.8	11.2	11.6	12.1	11.2	12.2	11.5	10.7	12.0	13.5
bu. of corn equal in value to 100 lb. of live hog..													
Sheep and lambs:													
Slaughter (Federally inspected)													
.....thous. of animals..	990	971	941	939	926	908	1,020	1,243	1,427	1,069	1,218	1,289	1,088
Receipts, principal markets.....do.....	980	988	1,068	1,070	1,045	1,067	1,455	2,119	2,228	1,289	1,267	1,295	1,038
Shipments, feeder, to 8 corn-belt States.....do.....	109	119	131	141	133	176	479	722	788	319	203	147	83
Prices, wholesale:													
Lambs, average (Chicago).....dol. per 100 lb..	28.00	26.88	28.88	28.12	28.38	28.38	28.62	25.50	23.88	22.62	21.62	21.50	22.38
Lambs, feeder, good and choice (Omaha).....do.....	(1)	(1)	(1)	(1)	(1)	24.25	24.63	23.10	21.25	20.50	19.18	20.52	20.01
MEATS													
Total meats (including lard):													
Production (inspected slaughter).....mil. of lb..	1,715	1,656	1,557	1,476	1,444	1,418	1,395	1,527	1,819	1,742	2,127	1,999	1,572
Stocks, cold storage, end of month.....do.....	1,204	1,813	1,320	1,201	1,161	983	825	696	636	779	1,046	1,038	1,048
Exports.....do.....	115	94	65	62	44	49	50	37	55	59	59	65	65
Beef and veal:													
Production (inspected slaughter).....thous. of lb..	593,420	557,237	566,992	610,297	582,712	659,036	669,445	713,624	801,489	662,271	735,078	775,091	701,489
Stocks, cold storage, end of month.....do.....	265,700	267,437	252,350	224,432	201,504	171,444	167,437	184,158	214,594	252,306	286,299	287,258	273,935
Exports.....do.....	1,006	1,116	892	1,636	1,531	1,666	1,240	1,160	1,365	1,153	1,319	877	877
Price, wholesale, beef, fresh, steer carcasses, choice (600-700 lbs.) (New York).....dol. per lb..	.562	.560	.564	.559	.540	.534	.559	.562	.556	.545	.514	.477	.432
Lamb and mutton:													
Production (inspected slaughter).....thous. of lb..	48,986	48,201	45,703	45,306	41,392	38,601	43,880	52,839	61,726	47,505	56,616	61,371	53,166
Stocks, cold storage, end of month.....do.....	13,532	14,596	13,067	16,141	14,902	11,814	11,318	12,553	16,002	17,580	21,912	20,816	21,900
Pork, including lard, production (inspected slaughter).....thous. of lb..													
1,072,252	1,050,706	944,623	820,518	819,934	720,191	681,587	760,409	955,425	1,031,841	1,335,205	1,162,504	816,995	816,995
Pork, excluding lard:													
Production (inspected slaughter).....do.....	771,472	759,957	682,678	594,319	601,250	525,855	506,990	571,228	715,279	765,850	984,200	841,949	601,403
Stocks, cold storage, end of month.....do.....	793,870	822,006	823,741	727,665	685,033	542,707	407,558	290,931	234,894	319,643	489,152	595,546	609,071
Exports.....do.....	7,675	8,512	7,997	8,655	9,285	10,833	5,892	5,673	5,708	7,386	8,742	8,605	8,605
Prices, wholesale:													
Hams, smoked, composite.....dol. per lb..	.527	.526	.531	.531	.569	.585	.616	.571	.569	.552	.559	.581	.595
Fresh loins, 8-12 lb. average (New York).....do.....	.423	.448	.430	.550	.535	.552	.612	.569	.515	.449	.402	.424	.464
Lard:													
Production (inspected slaughter).....thous. of lb..	220,934	213,346	191,803	165,818	160,274	141,823	127,696	138,047	175,664	194,381	256,269	234,448	157,799
Stocks, dry and cold storage, end of month.....do.....	138,155	154,272	177,554	184,595	214,678	208,025	167,718	143,223	111,912	136,610	210,994	241,760	241,890
Exports.....do.....	100,339	79,627	61,552	46,395	29,038	32,421	37,288	26,611	43,043	46,638	44,347	50,867	50,867
Price, wholesale, refined (Chicago).....dol. per lb..	.175	.153	.145	.145	.145	.140	.138	.143	.143	.133	.113	.120	.125
POULTRY AND EGGS													
Poultry:													
Receipts, 5 markets.....thous. of lb..	35,067	42,273	41,462	58,058	52,212	47,806	52,536	64,955	81,748	74,618	70,745	38,884	34,125
Stocks, cold storage, end of month.....do.....	270,397	232,832	194,965	185,688	174,040	157,045	144,508	182,786	279,191	294,424	278,595	261,072	217,020
Price, wholesale, live fowls (Chicago).....dol. per lb..	.295	.295	.288	.225	.218	.215	.235	.245	.225	.250	.263	.310	.318
Eggs:													
Production, farm.....millions.....	5,668	6,441	6,191	5,983	5,032	4,463	4,155	4,108	4,402	4,510	5,063	5,441	5,323
Dried egg production.....thous. of lb..	1,916	2,325	2,220	2,037	1,427	1,571	1,140	1,069	758	957	685	442	1,168
Stocks, cold storage, end of month.....do.....													
Shell.....thous. of cases..	942	1,596	2,184	3,184	3,357	2,728	2,169	1,709	1,000	393	153	120	248
Frozen.....thous. of lb..	60,576	84,295	111,185	145,863	166,419	163,359	144,326	123,661	95,333	72,462	50,176	34,980	42,123
Price, wholesale, extras, large (Chicago).....dol. per doz..	.364	.382	.396	.359	.404	.525	.553	.553	.631	.560	.489	.454	.443
MISCELLANEOUS FOOD PRODUCTS													
Confectionery, manufacturers' sales*.....thous. of dol..													
84,067	78,125	74,423	60,318	54,335	47,200	60,948	99,443	113,374	101,012	101,394	87,060	83,802	83,802
Cocoa:													
Imports.....long tons..	27,023	30,307	24,020	28,764	28,786	12,977	9,043	8,705	4,210	13,272	37,144	32,530	32,530
Price, wholesale, Accra (New York).....dol. per lb..	.358	.384	.381	.384	.378	.381	.354	.333	.340	.318	.308	.318	.301
Coffee:													
Clearances from Brazil, total.....thous. of bags..	1,331	1,521	1,015	953	1,024	1,177	1,455	1,601	1,456	1,450	1,453	1,269	1,160
To United States.....do.....	758	899	626	566	624	719	924	1,045	846	893	817	788	757
Visible supply, United States.....do.....	955	966	850	756	691	579	605	889	611	529	691	712	776
Imports.....do.....	2,280	2,042	1,707	1,126	1,228	1,408	1,454	1,869	1,615	1,394	2,205	1,839	1,839
Price, wholesale, Santos, No. 4 (New York).....dol. per lb..	.550	.548	.535	.533	.530	.545	.548	.545	.540	.535	.538	.540	.552
Fish:													
Landings, fresh fish, 5 ports.....thous. of lb..	29,224	37,963	51,478	58,606	72,504	76,851	64,754	54,114	49,126	31,529	26,363	20,492	20,492
Stocks, cold storage, end of month.....do.....	125,704	113,996	113,544	123,762	152,396	176,254	183,826	190,493	200,944	210,658	192,818	170,263	142,040

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

Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	1952											1953	
	February	March	April	May	June	July	August	September	October	November	December	January	February
FOODSTUFFS AND TOBACCO—Continued													
MISCELLANEOUS FOOD PRODUCTS—Con.													
Sugar:													
Cuban stocks, raw, end of month thous. of Spanish tons..	1,883	3,033	4,033	4,423	4,388	3,970	3,645	3,320	2,895	2,620	2,170	1,970	2,679
United States:													
Deliveries and supply (raw basis):													
Production and receipts:													
Production..... short tons..	32,439	24,680	29,006	18,150	46,465	34,190	9,971	91,126	602,545	732,540	388,838	69,484	34,014
Entries from off-shore..... do....	293,390	692,525	596,991	673,682	503,896	617,564	573,936	725,621	387,590	226,961	194,722	469,755	398,576
Hawaii and Puerto Rico..... do....	40,217	221,145	180,047	200,747	142,458	167,422	177,671	237,299	273,166	108,362	123,853	149,498	143,730
Deliveries, total..... do....	544,553	862,480	612,641	596,990	896,355	758,308	734,684	744,355	680,035	519,868	596,070	576,630	546,884
For domestic consumption..... do....	542,900	860,405	608,995	595,062	894,103	755,061	731,376	742,146	677,919	518,373	593,793	574,789	545,674
For export..... do....	1,653	2,075	3,646	1,928	2,252	3,247	3,308	2,209	2,116	1,495	2,277	1,841	1,210
Stocks, raw and refined, end of month													
Exports, refined sugar..... short tons..	1,473	1,241	1,283	1,400	1,114	917	831	697	1,045	1,518	1,602	1,587	1,513
Imports:	1,122	11,522	25,423	31,620	28,369	6,116	2,525	649	12,376	625	527	377	-----
Raw sugar, total..... do....	275,173	401,937	344,860	436,800	359,836	356,970	346,907	305,205	124,473	120,331	156,891	269,495	-----
From Cuba..... do....	232,234	307,151	281,355	310,072	199,168	208,611	245,485	240,343	96,836	102,213	129,183	205,264	-----
From Philippine Islands..... do....	42,938	91,754	62,886	126,728	160,667	148,359	83,858	63,861	17,875	9,599	23,964	58,542	-----
Refined sugar, total..... do....	22,073	27,245	52,053	31,464	36,198	38,106	43,038	46,738	40,675	2,618	7,198	37,924	-----
From Cuba..... do....	21,873	26,895	51,403	30,664	35,524	33,287	41,012	43,590	35,160	0	350	32,493	-----
Prices (New York):													
Raw, wholesale..... dol per lb..	.059	.063	.062	.062	.066	.066	.064	.065	.066	.064	.060	.060	.062
Refined:	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Retail..... dol per 5 lb..	.480	.476	.489	.492	.492	.494	.494	.495	.495	.495	.494	.493	.490
Wholesale..... dol per lb..	.080	.080	.085	.085	.085	.086	.086	.086	.086	.086	.085	.085	.084
Tea, imports..... thous. of lb..	6,659	9,855	8,798	7,132	7,044	8,482	8,094	9,506	7,430	5,530	6,931	10,466	-----
TOBACCO													
Leaf:													
Production (crop estimate)..... mil. of lb..	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	2,207	-----
Stocks, dealers' and manufacturers', end of quarter, total..... mil. of lb..													
Domestic:	-----	4,245	-----	-----	3,828	-----	-----	3,951	-----	-----	4,493	-----	-----
Cigar leaf..... do....	-----	402	-----	-----	387	-----	-----	362	-----	-----	343	-----	-----
Air-cured, fire-cured, flue-cured, and miscellaneous domestic..... mil. of lb..	-----	3,648	-----	-----	3,244	-----	-----	3,410	-----	-----	3,963	-----	-----
Foreign grown:	-----	19	-----	-----	19	-----	-----	18	-----	-----	19	-----	-----
Cigarette tobacco..... do....	-----	176	-----	-----	179	-----	-----	161	-----	-----	168	-----	-----
Exports, including scrap and stems..... thous. of lb..	29,752	25,891	18,126	27,078	27,497	26,087	34,730	50,451	41,777	43,055	36,739	30,746	-----
Imports, including scrap and stems..... do....	8,862	7,466	7,685	8,978	7,987	8,966	9,619	9,173	9,584	8,226	7,736	8,918	-----
Manufactured products:													
Production, manufactured tobacco, total..... do....	18,553	17,312	18,048	18,892	18,444	16,319	18,554	20,051	21,342	16,123	16,369	16,682	-----
Chewing, plug, and twist..... do....	7,253	6,705	6,898	7,328	7,324	6,827	7,011	7,366	7,936	6,378	6,469	6,394	-----
Smoking..... do....	7,826	7,729	7,852	8,456	7,995	7,230	8,373	9,406	9,781	6,843	6,662	6,983	-----
Snuff..... do....	3,473	3,478	3,298	3,109	3,126	2,263	3,170	3,279	3,625	2,903	3,237	3,396	-----
Consumption (withdrawals):													
Cigarettes (small):													
Tax-free..... millions..	2,974	3,107	2,889	3,348	2,365	2,833	4,366	4,325	4,294	3,408	2,859	2,650	-----
Tax-paid..... do....	29,308	29,878	31,774	32,920	34,511	33,837	35,972	34,950	37,372	30,336	30,066	32,498	31,881
Cigars (large), tax-paid..... thousands..	446,560	478,101	491,964	496,512	496,450	504,045	485,006	526,696	624,867	497,950	438,744	480,818	452,150
Manufactured tobacco and snuff, tax-paid thous. of lb..	18,490	16,759	18,076	18,331	18,443	15,744	18,787	19,287	21,392	15,357	14,984	17,841	15,849
Exports, cigarettes..... millions..	1,215	1,566	941	1,492	1,043	1,329	1,810	1,266	1,304	1,244	1,626	1,306	-----
Price, wholesale, cigarettes, manufacturer to wholesaler and jobber, f. o. b. destination* dol. per thous..	3.555	3.555	3.555	3.555	3.555	3.555	3.555	3.555	3.555	3.555	3.555	3.555	3.555

LEATHER AND PRODUCTS

HIDES AND SKINS													
Imports, total hides and skins..... thous. of lb..	10,717	10,388	16,447	12,771	19,148	19,460	16,003	11,963	13,759	9,134	14,149	12,429	-----
Calf and kip skins..... thous. of pieces..	26	27	169	127	164	211	209	194	97	142	182	137	-----
Cattle hides..... do....	109	74	128	87	133	232	75	90	45	21	50	20	-----
Goatskins..... do....	1,613	1,770	1,812	2,015	2,320	3,416	2,648	2,804	2,796	2,381	3,771	3,673	-----
Sheep and lamb skins..... do....	880	1,998	3,228	1,565	4,007	1,903	2,520	1,100	2,059	720	1,195	1,392	-----
Prices, wholesale (Chicago):													
Calfskins, packer, heavy, 9 1/2/15 lbs.* dol. per lb..	.375	.325	.275	.388	.288	.425	.450	.475	.488	.513	.488	.488	.550
Hides, steer, heavy, native, over 53 lbs.* do....	.133	.128	.103	.143	.148	.155	.175	.160	.160	.170	.165	.120	.137
LEATHER													
Production:													
Calf and kip..... thous. of skins..	805	732	792	703	769	685	914	967	1,046	847	994	930	-----
Cattle hide..... thous. of hides..	1,862	1,753	1,782	1,580	1,827	1,610	1,910	1,879	2,224	1,950	2,093	2,107	-----
Goat and kid..... thous. of skins..	2,513	2,430	2,440	2,337	2,417	2,595	2,293	2,338	2,639	2,577	2,989	2,793	-----
Sheep and lamb..... do....	2,279	2,081	2,102	2,291	2,315	1,911	2,718	2,555	2,953	2,441	2,243	2,215	-----
Exports:													
Sole leather:													
Bends, backs, and sides..... thous. of lb..	27	60	16	10	25	56	39	75	25	24	65	57	-----
Offal, including belting offal..... do....	113	76	49	20	35	73	45	51	92	13	43	96	-----
Upper leather..... thous. of sq. ft..	1,925	2,482	2,587	2,440	2,270	2,134	2,798	2,288	3,125	2,512	2,818	3,000	-----
Prices, wholesale:													
Sole, bends, light, f. o. b. tannery*..... dol. per lb..	2.740	.710	.670	.670	.705	.705	.710	.695	.690	.685	.705	.705	.680
Upper, chrome calf, B and C grades, f. o. b. tannery*..... dol. per sq. ft..	.842	.842	.835	.805	.848	.873	.890	.928	.938	.955	.987	.968	1.000

* Revised. † Preliminary. ‡ December 1 estimate. § Specification changed; earlier data not strictly comparable.

† Revisions for tobacco (1944-49) are shown in note marked "§" in the September 1952 SURVEY; those for the indicated series for hides and skins (1950) in note marked "†" in the October 1951 issue.

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

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

LEATHER AND PRODUCTS—Continued

LEATHER MANUFACTURES														
Shoes and slippers:†														
Production, total.....thous. of pairs..	42,518	43,967	43,082	41,436	39,747	38,520	46,552	44,100	46,341	38,932	42,033	45,268	-----	
Shoes, sandals, and play shoes, except athletic, total.....thous. of pairs..	39,133	40,142	38,879	37,248	35,408	33,946	40,703	37,842	39,185	32,659	37,303	41,778	-----	
By types of uppers:♂														
All leather.....do.....	34,081	34,408	32,658	31,536	30,735	29,938	36,385	33,906	35,057	29,080	32,750	36,278	-----	
Part leather and nonleather.....do.....	5,052	5,734	6,221	5,712	4,673	4,008	4,318	3,936	4,128	3,579	4,553	5,500	-----	
By kinds:														
Men's.....do.....	8,541	8,531	8,613	8,462	8,279	7,256	8,986	8,775	9,339	7,866	9,010	8,953	-----	
Youths' and boys'.....do.....	1,371	1,374	1,369	1,492	1,586	1,485	1,949	1,826	1,709	1,442	1,539	1,558	-----	
Women's.....do.....	20,365	21,191	20,363	18,973	17,926	18,385	21,910	19,419	19,446	15,580	18,028	21,713	-----	
Misses' and children's.....do.....	5,667	5,785	5,292	5,168	4,728	4,393	5,135	5,040	5,553	4,882	5,585	6,257	-----	
Infants' and babies'.....do.....	3,189	3,261	3,242	3,153	2,889	2,427	2,723	2,782	3,138	2,889	3,141	3,292	-----	
Slippers for housewear.....do.....	2,851	3,277	3,647	3,626	3,816	4,070	5,249	5,638	6,442	5,668	4,161	2,946	-----	
Athletic.....do.....	233	233	216	209	181	169	234	264	286	237	229	226	-----	
Other footwear.....do.....	301	325	340	353	342	335	366	356	428	368	340	318	-----	
Exports.....do.....	321	400	386	352	280	246	331	386	433	346	305	293	-----	
Prices, wholesale, f. o. b. factory:*														
Men's and boys' oxfords, dress, cattle hide upper, Goodyear welt.....dol. per pair..	5.523	5.523	5.311	5.126	5.126	5.126	5.126	5.126	5.126	5.151	5.214	5.214	Ⓜ 5.214	
Women's oxfords (nurses'), side upper, Goodyear welt.....dol. per pair..	4.861	4.861	4.678	4.646	4.646	4.479	4.479	4.479	4.479	4.529	4.629	4.629	Ⓜ 4.629	
Women's and misses' pumps, suede split.do.....	3.767				3.700	3.700	3.700	3.700	3.700	3.700	3.716	3.716	Ⓜ 3.716	

LUMBER AND MANUFACTURES

LUMBER—ALL TYPES													
Exports, total sawmill products.....M bd. ft..	94,248	69,791	75,651	68,809	61,137	48,717	67,746	48,534	40,949	44,363	61,470	54,326	-----
Imports, total sawmill products.....do.....	168,653	203,316	190,425	209,112	221,006	183,140	200,342	227,340	255,581	241,379	243,479	189,269	-----
National Lumber Manufacturers Association:⊕													
Production, total.....mil. bd. ft..	2,805	2,958	3,162	3,030	3,158	3,196	3,398	3,464	3,528	3,030	2,883	2,960	2,929
Hardwoods.....do.....	626	670	612	604	614	630	705	701	692	691	618	658	677
Softwoods.....do.....	2,179	2,288	2,550	2,426	2,544	2,566	2,693	2,763	2,836	2,339	2,265	2,302	2,252
Shipments, total.....do.....	2,879	2,950	3,217	2,996	2,999	3,030	3,305	3,450	3,496	3,001	2,857	3,011	2,966
Hardwoods.....do.....	631	645	612	604	558	569	656	685	720	708	630	704	738
Softwoods.....do.....	2,248	2,305	2,605	2,392	2,441	2,461	2,649	2,764	2,776	2,293	2,227	2,307	2,228
Stocks, gross (mill and concentration yards), end of month, total.....mil. bd. ft..	8,127	8,106	8,016	8,046	8,204	8,343	8,436	8,451	8,509	8,477	8,481	8,236	8,232
Hardwoods.....do.....	3,077	3,075	3,075	3,075	3,131	3,192	3,241	3,256	3,228	3,211	3,199	3,152	3,091
Softwoods.....do.....	5,050	5,031	4,941	4,971	5,073	5,151	5,195	5,194	5,281	5,266	5,282	5,084	5,141
SOFTWOODS													
Douglas fir:⊕													
Orders, new.....do.....	814	806	906	727	775	900	865	913	919	768	804	878	802
Orders, unfilled, end of month.....do.....	1,001	961	904	848	828	990	921	812	758	820	879	904	
Production.....do.....	830	860	919	746	829	778	920	961	943	795	816	848	838
Shipments.....do.....	833	835	949	771	784	727	920	1,007	929	759	735	805	835
Stocks, gross, mill, end of month.....do.....	968	993	903	878	923	948	948	902	945	982	1,043	991	1,028
Exports, total sawmill products.....M bd. ft..	55,541	37,177	43,300	32,418	31,621	19,542	36,450	18,856	15,843	14,100	16,455	22,119	-----
Sawed timber.....do.....	17,657	9,292	19,090	10,498	7,121	8,886	12,369	7,268	7,462	4,156	4,984	6,783	-----
Boards, planks, scantlings, etc.....do.....	37,884	27,885	24,210	21,920	24,500	10,656	24,081	11,588	8,381	9,954	11,471	15,336	-----
Prices, wholesale:													
Dimension, No. 1 common, 2" x 4", R. L. dol. per M bd. ft..	82.467	82.887	85.239	84.840	84.840	86.303	86.436	86.576	86.576	86.310	84.945	84.665	Ⓜ 84.081
Flooring, B and better, F. G., 1" x 4", R. L. dol. per M bd. ft..	126.575	125.432	125.759	124.942	122.868	121.234	120.418	120.418	120.418	122.051	124.460	124.460	Ⓜ 124.572
Southern pine:⊕													
Orders, new.....mil. bd. ft..	712	700	744	749	752	756	759	776	802	677	599	758	692
Orders, unfilled, end of month.....do.....	327	318	300	296	334	326	365	372	376	372	295	320	350
Production.....do.....	707	688	758	780	699	735	705	747	787	670	708	767	700
Shipments.....do.....	697	709	762	753	714	764	720	769	798	681	676	733	662
Stocks, gross (mill and concentration yards), end of month.....mil. bd. ft..	1,631	1,610	1,606	1,633	1,618	1,589	1,574	1,552	1,541	1,530	1,562	1,596	1,634
Exports, total sawmill products.....M bd. ft..	11,975	10,278	10,276	11,018	8,150	6,477	5,985	5,317	4,300	6,163	11,517	9,345	-----
Sawed timber.....do.....	2,585	2,400	1,364	5,665	1,993	1,928	1,351	1,132	1,104	1,776	1,529	1,327	-----
Boards, planks, scantlings, etc.....do.....	9,390	7,878	8,912	5,353	6,157	4,549	4,634	4,165	3,196	4,387	9,988	8,018	-----
Prices, wholesale, composite:													
Boards, No. 2 and better, 1" x 6" x R. L.* dol. per M bd. ft..	80.106	79.765	79.676	79.662	78.815	79.250	80.260	81.483	81.572	81.921	82.113	81.402	Ⓜ 81.198
Flooring, B and better, F. G., 1" x 4" x S/L.* dol. per M bd. ft..	155.061	155.061	155.061	155.061	155.406	156.068	158.322	158.358	158.971	158.971	158.971	159.583	Ⓜ 159.727
Western pine:⊕													
Orders, new.....mil. bd. ft..	490	498	608	609	680	739	737	719	737	592	614	610	531
Orders, unfilled, end of month.....do.....	472	465	602	501	548	610	656	675	657	613	628	670	657
Production.....do.....	365	451	564	592	698	753	737	709	747	572	462	426	429
Shipments.....do.....	441	473	579	571	633	678	687	650	706	561	550	518	444
Stocks, gross, mill, end of month.....do.....	1,609	1,585	1,594	1,615	1,680	1,755	1,805	1,864	1,905	1,855	1,767	1,675	1,660
Price, wholesale, Ponderosa, boards, No. 3 common, 1" x 8".....dol. per M bd. ft..	79.22	80.39	82.10	82.28	83.51	83.50	83.54	83.23	81.55	81.31	82.65	83.61	Ⓜ 83.610
SOFTWOOD PLYWOOD													
Production.....thous. of sq. ft., 3/4" equivalent..	253,003	269,857	282,864	231,160	269,066	224,756	281,488	292,489	303,863	235,439	266,521	289,083	299,963
Shipments.....do.....	260,815	269,732	282,070	230,155	273,123	211,998	274,449	290,201	303,237	239,002	269,455	290,689	288,803
Stocks, end of month.....do.....	85,003	85,350	85,800	86,033	81,849	92,747	101,103	102,614	103,498	99,507	96,265	97,619	98,163
HARDWOOD FLOORING													
Maple, beech, and birch:													
Orders, new.....M bd. ft..	3,550	3,600	3,550	3,575	2,850	4,100	4,050	3,450	3,900	3,650	3,800	4,300	4,850
Orders, unfilled, end of month.....do.....	12,250	11,700	10,700	10,200	9,600	9,700	9,500	9,650	9,600	9,600	9,650	9,325	9,650
Production.....do.....	4,150	4,350	4,300	3,650	3,400	3,000	4,000	3,900	4,200	3,200	3,900	4,000	3,900
Shipments.....do.....	4,250	3,800	3,350	3,650	3,550	3,675	4,250	2,950	3,800	3,350	3,650	4,050	3,550
Stocks, mill, end of month.....do.....	8,050	8,600	9,475	9,575	9,400	8,900	8,650	9,675	10,175	10,000	10,200	10,275	10,550

* Revised. Ⓜ Preliminary.

†Revisions for January-October 1950 are available upon request.

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

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

⊕ Revised monthly data for 1948-50 will be shown later.

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

LUMBER AND MANUFACTURES—Continued

HARDWOOD FLOORING—Continued													
Oak:													
Orders, new.....M bd. ft.	87,840	80,919	89,018	84,306	64,926	70,446	75,162	81,178	87,303	63,707	73,232	89,979	87,638
Orders, unfilled, end of month.....do.	67,795	76,931	79,142	78,777	69,938	66,775	61,721	61,132	57,998	50,843	56,093	66,898	76,823
Production.....do.	73,094	75,660	82,922	84,953	79,701	79,941	80,074	82,021	91,034	76,794	72,716	78,157	72,283
Shipments.....do.	77,040	77,366	84,643	84,671	77,844	79,428	81,531	84,132	94,691	74,393	67,982	78,556	77,265
Stocks, mill, end of month.....do.	82,872	81,168	77,817	77,257	77,096	77,609	75,371	73,260	69,603	72,004	76,738	76,339	69,323

METALS AND MANUFACTURES

IRON AND STEEL													
Foreign trade:													
Iron and steel products (excl. advanced mfrs.):													
Exports, total.....short tons.	407,617	502,780	483,092	529,414	340,490	223,832	302,079	367,876	448,197	387,319	439,064	328,121	-----
Scrap ^o.....do.	16,247	17,074	21,200	29,928	42,058	54,735	36,708	21,991	39,176	19,790	19,692	12,147	-----
Imports, total.....do.	182,090	148,562	119,661	99,290	92,539	89,559	111,957	142,336	221,304	177,224	205,599	149,311	-----
Scrap.....do.	9,285	12,115	13,441	7,635	2,829	4,805	7,601	8,024	5,133	11,767	8,092	5,254	-----
Iron and Steel Scrap													
Consumption, total§.....thous. of short tons.	6,241	6,611	6,004	6,014	2,295	2,201	6,127	6,477	7,007	6,676	6,820	7,007	7,498
Home scrap.....do.	3,215	3,407	3,027	3,034	985	906	3,060	3,270	3,573	3,444	3,490	3,579	3,342
Purchased scrap.....do.	3,026	3,204	2,977	2,980	1,309	1,295	3,067	3,207	3,434	3,231	3,330	3,429	3,156
Stocks, consumers', end of month, total§.....do.	4,697	5,072	5,473	5,861	6,245	6,590	7,027	7,045	7,033	6,936	6,910	6,632	6,724
Home scrap.....do.	1,153	1,178	1,236	1,263	1,272	1,299	1,379	1,388	1,428	1,350	1,329	1,314	1,296
Purchased scrap.....do.	3,544	3,894	4,238	4,598	4,973	5,291	5,648	5,658	5,605	5,586	5,581	5,317	5,428
Ore													
Iron ore:													
All districts:													
Mine production.....thous. of long tons.	3,605	3,714	9,073	13,693	1,552	2,783	14,974	15,912	14,271	9,448	3,260	3,387	-----
Shipments.....do.	2,160	2,341	8,655	13,769	3,163	1,805	15,992	16,301	15,588	11,531	2,970	2,002	-----
Stocks, at mines, end of month.....do.	8,849	10,236	10,629	10,551	8,940	9,906	8,888	8,500	7,183	5,119	5,449	6,824	-----
Lake Superior district:													
Shipments from upper lake ports.....do.	0	0	6,532	12,497	2,487	1,904	14,368	14,389	13,013	9,295	427	0	0
Consumption by furnaces.....do.	7,233	8,022	6,616	6,932	1,403	1,544	7,243	7,659	8,048	7,826	8,220	8,293	7,396
Stocks, end of month, total.....do.	29,207	21,451	19,592	25,904	27,170	27,388	34,137	41,532	47,839	51,208	45,172	37,077	29,949
At furnaces.....do.	24,693	18,082	16,487	22,230	22,611	22,904	29,449	36,206	41,699	44,818	39,055	31,967	25,741
On Lake Erie docks.....do.	4,514	3,369	3,105	3,675	4,559	4,484	4,688	5,326	6,140	6,890	6,116	5,110	4,207
Imports.....do.	624	674	687	699	860	726	847	1,172	1,065	1,012	746	681	-----
Manganese ore, imports (manganese content).....thous. of long tons.	70	73	80	63	47	58	63	64	90	88	157	141	-----
Pig Iron and Iron Manufactures													
Castings, gray iron:§													
Orders, unfilled, for sale.....thous. of short tons.	1,766	1,711	1,614	1,459	1,446	1,410	1,513	1,451	1,392	1,309	1,316	1,333	-----
Shipments, total.....do.	1,155	1,172	1,205	1,101	835	636	1,002	1,119	1,233	1,061	1,142	1,162	-----
For sale.....do.	655	661	653	620	502	432	602	626	684	590	619	622	-----
Castings, malleable iron:§													
Orders, unfilled, for sale.....short tons.	193,061	196,896	198,215	180,382	173,353	166,517	162,832	168,367	168,699	167,842	173,494	174,809	-----
Shipments, total.....do.	82,898	80,960	89,270	81,770	74,446	45,266	63,716	75,950	88,662	76,090	80,680	87,249	-----
For sale.....do.	50,129	49,084	56,337	51,476	46,511	29,675	39,308	45,849	52,922	46,708	50,485	53,272	-----
Pig iron:													
Production.....thous. of short tons.	5,785	6,300	5,225	5,492	1,068	1,003	5,831	6,164	6,515	6,227	6,510	6,564	5,882
Consumption§.....do.	5,756	6,219	5,280	5,402	1,110	946	5,671	6,007	6,510	6,128	6,367	6,479	4,710
Stocks (consumers' and suppliers'), end of month§.....thous. of short tons.	1,764	1,789	1,715	1,729	1,669	1,689	1,801	1,864	1,830	1,897	1,963	1,852	1,886
Prices, wholesale:													
Composite ^o.....dol. per long ton.	53.67	53.67	53.67	53.80	53.81	54.26	56.31	56.31	56.31	56.31	56.31	54.73	54.73
Basic (furnace).....do.	52.00	52.00	52.00	52.00	52.00	52.00	54.50	54.50	54.50	54.50	54.50	54.50	54.50
Foundry, No. 2, f. o. b. Neville Island.....do.	52.50	52.50	52.50	52.50	52.50	52.50	55.00	55.00	55.00	55.00	55.00	55.00	55.00
Steel, Crude and Semimanufactures													
Steel castings:													
Shipments, total.....short tons.	174,626	173,694	175,075	173,635	141,628	119,036	150,232	158,392	165,155	148,259	161,733	167,211	-----
For sale, total.....do.	133,602	131,997	134,325	132,129	114,410	97,633	113,997	121,402	124,626	110,467	122,166	126,819	-----
Railway specialties.....do.	31,317	32,118	33,549	35,227	30,455	20,752	24,013	19,930	22,616	22,287	25,972	26,752	-----
Steel forgings:†													
Orders unfilled, total.....do.	1,464,255	1,359,752	1,349,288	1,318,889	1,248,204	1,289,597	1,399,969	1,391,998	1,393,137	1,368,863	1,207,058	1,206,550	-----
Shipments, for sale, total.....do.	187,487	176,441	168,286	155,840	135,398	96,828	120,966	149,642	178,475	155,630	180,538	183,545	-----
Drop and upset.....do.	125,042	127,768	125,736	114,271	101,861	69,165	79,535	107,966	130,515	112,622	133,851	137,221	-----
Press and open hammer.....do.	62,445	48,673	42,550	41,569	33,537	27,663	41,431	41,676	47,960	43,008	46,687	46,324	-----
Steel ingots and steel for castings:													
Production.....thous. of short tons.	8,657	9,404	7,991	8,205	1,639	1,627	8,499	9,062	9,807	9,439	9,690	9,897	8,932
Percent of capacity.....do.	101	102	90	89	18	18	92	102	107	106	106	99	99
Prices, wholesale:													
Composite, finished steel.....dol. per lb.	.0471	.0471	.0471	.0471	.0471	.0476	.0498	.0498	.0498	.0498	.0498	.0498	.0498
Steel billets, rerolling (producing point).....dol. per short ton.	56.00	56.00	56.00	56.00	56.00	56.00	59.00	59.00	59.00	59.00	59.00	59.00	59.00
Structural steel (producing point).....dol. per lb.	.0400	.0400	.0400	.0400	.0400	.0400	.0420	.0420	.0420	.0420	.0420	.0420	.0420
Steel scrap, heavy melting (Pittsburgh).....dol. per long ton.	44.00	44.00	44.00	44.00	44.00	44.00	44.00	44.00	44.00	44.00	44.00	44.00	44.00
Steel, Manufactured Products													
Barrels and drums, steel, heavy types:													
Orders, unfilled, end of month.....thousands.	7,570	7,737	7,484	7,052	6,406	6,502	6,133	5,733	5,396	4,884	4,949	5,174	-----
Shipments.....do.	1,961	2,008	2,207	2,117	1,635	1,629	1,964	2,188	2,277	1,892	2,046	1,798	-----
Stocks, end of month.....do.	59	58	51	48	35	25	34	41	36	28	48	62	-----

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

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

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

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

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

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

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

METALS AND MANUFACTURES—Continued

IRON AND STEEL—Continued													
Steel, Manufactured Products—Continued													
Cans, metal, shipments (in terms of steel consumed), total..... short tons	235,648	266,920	287,223	277,629	333,416	423,894	465,820	460,155	355,341	245,036	256,206	269,597	-----
Food..... do	144,439	157,279	173,414	175,158	218,947	293,370	348,906	348,500	240,159	152,116	158,612	167,764	-----
Nonfood..... do	91,209	109,641	113,809	102,471	114,469	130,524	116,914	111,655	115,182	92,920	97,594	101,833	-----
Shipments for sale..... do	199,445	228,841	240,976	239,311	287,127	388,040	421,221	405,368	304,836	207,193	218,342	226,078	-----
Commercial closures, production..... millions	896	962	1,104	1,071	1,010	998	1,126	1,146	1,229	992	1,138	1,186	-----
Crowns, production..... thousand gross	24,316	25,357	27,774	30,241	30,773	28,531	29,462	33,060	33,467	24,875	27,012	26,616	-----
Steel products, net shipments:													
Total..... thous. of short tons	6,358	6,890	5,922	5,947	1,250	1,414	6,312	6,542	7,156	6,648	7,105	7,068	-----
Bars, hot rolled—Carbon and alloy..... do	757	801	693	740	123	130	744	787	846	828	865	853	-----
Reinforcing..... do	158	193	144	158	28	35	188	181	197	153	211	146	-----
Semimanufactures..... do	268	317	292	305	55	120	306	352	377	350	395	358	-----
Pipe and tubes..... do	795	872	718	723	182	152	717	797	861	783	857	832	-----
Plates..... do	711	784	658	637	110	107	680	649	709	679	720	714	-----
Rails..... do	158	162	128	133	11	3	121	148	156	145	153	166	-----
Sheets..... do	1,534	1,609	1,434	1,484	321	425	1,567	1,639	1,819	1,714	1,843	1,851	-----
Strip—Cold rolled..... do	158	156	143	140	62	59	127	156	189	166	179	190	-----
Hot rolled..... do	171	170	143	156	33	35	155	192	207	194	196	203	-----
Structural shapes, heavy..... do	437	431	354	361	36	29	428	386	412	416	422	418	-----
Tin plate and ternplate..... do	359	478	398	334	104	125	479	412	435	388	373	433	-----
Wire and wire products..... do	448	465	422	403	85	108	416	447	497	443	454	458	-----
NONFERROUS METALS AND PRODUCTS													
Aluminum:													
Production, primary..... short tons	72,374	77,069	76,880	80,803	77,476	78,368	85,175	76,882	77,312	74,639	83,419	89,895	92,649
Imports, bauxite..... long tons	212,481	311,137	209,286	239,782	272,633	318,763	305,987	307,644	374,602	296,613	334,147	299,415	-----
Price, wholesale, scrap castings (N. Y.)..... dol. per lb.	.0775	.0775	.0775	.0768	.0725	.0708	.0740	.0750	.0750	.0750	.0750	.0750	.0825
Aluminum fabricated products, shipments, total..... mil. of lb.	191.3	200.1	209.7	205.5	200.9	188.8	206.3	211.2	235.5	212.1	232.0	243.8	-----
Castings..... do	45.0	46.4	49.8	47.8	45.3	40.1	46.8	45.4	51.6	46.5	53.3	55.6	-----
Wrought products, total..... do	146.3	153.6	159.9	157.8	155.5	148.7	159.6	165.7	183.8	165.6	178.7	187.9	185.8
Plate, sheet, and strip..... do	78.7	82.9	85.1	86.5	87.7	86.1	92.2	95.8	107.6	98.2	103.7	110.7	109.2
Brass sheets, wholesale price, mill..... dol. per lb.	.383	.383	.383	.383	.383	.402	.402	.402	.402	.402	.402	.402	.402
Copper:													
Production:													
Mine production, recoverable copper..... short tons	72,691	79,229	80,528	82,227	73,923	76,284	74,166	74,907	79,207	75,730	77,907	77,594	72,329
Crude (mine or smelter, including custom intake)..... short tons	80,876	87,110	89,479	92,946	80,392	81,601	79,368	82,426	84,824	80,436	85,239	81,625	83,050
Refined..... do	95,979	94,563	98,402	97,593	92,151	96,049	95,366	98,930	105,770	100,075	113,965	108,010	101,538
Deliveries, refined, domestic..... do	104,795	112,719	107,579	105,860	98,416	115,384	127,910	135,486	138,759	125,338	143,088	125,133	117,204
Stocks, refined, end of month..... do	59,747	58,467	61,223	55,351	70,856	73,657	83,771	71,456	59,760	69,237	58,858	59,836	60,944
Exports, refined and manufactured..... do	12,842	15,308	19,494	20,252	18,347	15,435	14,604	20,945	18,226	13,016	16,257	8,079	-----
Imports, total..... do	41,941	48,272	42,970	37,172	33,061	66,380	61,122	67,817	59,910	59,230	70,300	50,138	-----
Unrefined, including scrap..... do	28,361	25,928	23,318	14,314	26,338	38,938	21,366	25,605	21,028	24,016	24,531	23,589	-----
Refined..... do	13,580	22,344	19,652	22,858	6,723	27,442	39,756	42,212	38,882	35,214	45,769	26,549	-----
Price, wholesale, electrolytic (N. Y.)..... dol. per lb.	.2420	.2420	.2420	.2420	.2420	.2420	.2420	.2420	.2420	.2420	.2420	.2420	.2497
Lead:													
Ore (lead content):													
Mine production..... short tons	34,339	33,432	34,496	33,824	31,002	29,862	30,232	30,386	33,523	29,160	29,542	30,839	29,297
Receipts by smelters, domestic ore..... do	40,148	41,251	35,782	36,149	32,962	28,829	32,393	32,919	33,770	30,537	32,769	30,697	30,388
Refined (primary refineries):													
Production..... do	44,133	48,943	39,329	45,546	38,987	37,489	41,836	42,791	51,521	49,806	48,651	47,295	45,423
Shipments (domestic)..... do	41,291	39,161	38,225	28,591	39,563	51,534	45,499	49,850	43,150	51,271	40,370	37,678	38,811
Stocks, end of month..... do	31,297	41,040	41,820	58,775	58,190	44,140	39,767	31,837	37,718	35,686	43,660	52,760	58,949
Price, wholesale, pig, desilverized (N. Y.)..... dol. per lb.	.1900	.1900	.1892	.1573	.1526	.1600	.1600	.1600	.1440	.1416	.1413	.1419	.1350
Imports, total, except mfrs. (lead content)..... short tons	42,460	51,496	57,770	73,448	67,703	33,085	40,202	47,190	59,392	41,305	85,133	47,999	-----
Tin:													
Production, pig..... long tons	1,990	2,022	1,989	1,952	2,189	2,163	2,231	2,732	3,601	4,205	4,021	-----	
Consumption, pig..... do	4,524	4,489	3,919	3,751	1,789	1,933	4,533	4,527	5,038	4,615	4,994	-----	
Stocks, pig, end of month, total..... do	13,297	18,242	26,172	33,093	26,301	31,037	25,233	25,273	24,815	24,124	25,939	-----	
Government..... do	3,617	9,004	15,458	22,741	15,904	21,009	16,411	15,334	14,266	13,659	13,265	-----	
Industrial..... do	9,567	9,119	10,645	9,820	10,358	9,996	8,140	9,361	10,369	10,385	12,172	-----	
Imports:													
Ore (tin content)..... do	1,472	821	732	934	3,070	5,481	2,378	1,136	4,869	2,177	3,277	3,862	-----
Bars, blocks, pigs, etc..... do	598	7,752	10,894	7,413	9,951	6,619	8,711	7,586	6,883	5,860	7,728	-----	
Price, wholesale, Straits (N. Y.)..... dol. per lb.	1.2150	1.2150	1.2150	1.2150	1.2150	1.2150	1.2150	1.2138	1.2123	1.2127	1.2147	1.2150	1.2150
Zinc:													
Mine production of recoverable zinc..... short tons	58,948	60,904	61,211	62,663	57,068	50,642	49,482	48,748	53,346	48,899	49,789	53,731	48,850
Slab zinc:													
Production..... do	77,296	85,028	83,011	83,797	77,463	76,930	78,167	76,019	80,588	78,563	81,363	81,994	76,899
Shipments, total..... do	77,448	85,575	85,592	74,076	47,265	43,353	78,435	78,129	79,787	90,756	77,352	80,679	71,710
Domestic..... do	70,928	79,897	72,716	63,701	35,769	38,714	72,963	69,343	71,659	81,439	71,175	77,573	67,729
Stocks, end of month..... do	26,551	26,004	23,423	33,144	63,342	96,919	96,651	94,541	95,342	83,149	87,160	88,475	93,664
Price, wholesale, prime Western (St. Louis)..... dol. per lb.	.1950	.1950	.1950	.1950	.1574	.1500	.1406	.1398	.1330	.1250	.1250	.1259	.1148
Imports, total (zinc content)..... short tons	49,194	123,097	121,925	104,188	106,743	79,315	9,470	14,976	21,322	23,235	27,232	27,586	-----
For smelting, refining, and export..... do	4,996	6,821	7,993	5,047	2,097	832	1,164	1,371	2,939	2,555	1,532	834	-----
For domestic consumption:													
Ore (zinc content)..... do	38,949	107,772	106,337	92,264	98,159	62,578	4,088	4,454	6,105	7,027	3,686	6,809	-----
Blocks, pigs, etc..... do	5,249	8,504	7,595	6,877	6,487	15,905	4,218	9,151	12,278	13,653	22,014	19,943	-----
HEATING APPARATUS, EXCEPT ELECTRIC													
Boilers, radiators and convectors, cast iron:													
Boilers (round and square):													
Shipments..... thous. of lb.	10,211	9,161	9,480	13,346	16,962	17,285	24,037	29,455	33,552	23,087	14,088	11,522	-----
Stocks, end of month..... do	77,267	81,800	87,814	90,225	88,017	79,487	73,627	63,833	55,159	51,470	54,618	60,568	-----
Radiation:													
Shipments..... thous. of sq. ft.	2,226	2,074	1,760	2,145	2,925	2,915	3,974	4,729	4,962	3,814	2,591	2,634	-----
Stocks, end of month..... do	8,702	8,893	10,010	9,665	8,782	7,676	6,507	5,03					

Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	1952												1953	
	February	March	April	May	June	July	August	September	October	November	December	January	February	
METALS AND MANUFACTURES—Continued														
HEATING APPARATUS—Continued														
Boilers, range, shipments.....number..	28,245	22,202	23,446	22,850	17,851	20,010	21,197	21,979	20,797	18,859	20,200	26,768	-----	
Oil burners:														
Orders, unfilled, end of month.....do....	36,789	39,163	36,284	41,707	42,963	54,737	63,805	66,080	57,874	42,595	37,505	37,658	-----	
Shipments.....do.....	37,792	40,038	45,805	51,743	57,830	67,044	84,620	104,098	119,370	72,854	53,243	48,999	-----	
Stocks, end of month.....do.....	80,775	81,408	80,183	74,183	72,468	61,577	50,593	42,993	36,076	39,324	46,758	49,915	-----	
Stoves and ranges, domestic cooking, excl. electric:														
Shipments, total.....number.....	187,505	204,657	199,605	179,496	192,540	170,146	198,604	221,468	264,196	204,336	195,052	187,745	-----	
Coal and wood.....do.....	9,589	8,625	7,475	6,267	5,702	7,080	8,820	9,037	9,905	7,793	8,088	8,723	-----	
Gas (incl. bungalow and combination).....do....	166,687	185,751	182,942	163,446	176,405	154,907	180,346	200,946	241,138	187,370	177,463	170,675	-----	
Kerosene, gasoline, and fuel oil.....do.....	11,229	10,281	9,188	9,783	10,433	8,159	9,438	11,485	13,153	9,173	9,501	8,347	-----	
Stoves, domestic heating, shipments, total.....do....	144,462	154,434	147,435	172,303	230,741	393,834	515,356	565,508	659,965	369,238	189,009	146,406	-----	
Coal and wood.....do.....	19,318	25,450	25,381	35,676	40,963	79,027	132,211	158,564	179,921	118,544	33,786	12,061	-----	
Gas.....do.....	60,843	64,120	62,014	76,324	120,878	197,680	236,849	241,419	304,169	170,365	111,254	58,193	-----	
Kerosene, gasoline, and fuel oil.....do.....	64,301	64,864	60,040	60,303	68,900	117,127	146,296	165,525	175,875	90,329	43,969	76,152	-----	
Warm-air furnaces (forced-air and gravity air-flow), shipments, total.....number.....	48,529	51,277	50,933	58,732	70,206	78,266	105,410	116,300	126,754	89,708	64,102	57,486	-----	
Gas.....do.....	24,017	25,797	27,029	32,239	36,627	38,738	51,289	54,368	59,071	44,947	33,128	31,134	-----	
Oil.....do.....	19,309	20,848	19,695	20,583	27,235	30,950	40,654	46,419	51,331	35,227	26,140	22,101	-----	
Solid fuel.....do.....	5,203	4,632	4,209	5,910	6,344	8,578	13,467	15,513	16,352	9,534	4,834	4,251	-----	
Water heaters, nonelectric, shipments.....do.....	167,335	172,320	176,609	181,389	182,851	167,595	187,949	202,432	218,582	195,385	199,972	207,137	-----	
MACHINERY AND APPARATUS														
Blowers, fans, and unit heaters, quarterly:														
Blowers and fans, new orders.....thous. of dol.....	30,191	-----	-----	-----	38,731	-----	-----	32,877	-----	-----	32,865	-----	-----	
Unit heater group, new orders.....do.....	13,483	-----	-----	-----	11,805	-----	-----	14,456	-----	-----	16,537	-----	-----	
Foundry equipment (new), new orders, net.....1937-39=100.....	200.4	310.0	385.1	225.2	353.8	343.9	311.6	365.9	335.8	258.1	343.3	301.0	257.3	
Furnaces, industrial, new orders:														
Electric.....thous. of dol.....	1,363	2,100	2,298	3,713	1,552	2,530	1,626	1,412	2,459	1,241	1,634	1,655	1,672	
Fuel-fired (except for hot rolling steel).....do....	2,418	1,809	3,613	3,037	2,968	6,703	5,259	2,472	1,520	2,396	3,235	3,540	3,996	
Machine tools:														
New orders.....1945-47=100.....	318.8	324.3	293.5	284.6	342.9	376.3	311.1	302.4	243.3	205.4	225.2	255.8	282.2	
Shipments.....do.....	279.6	299.5	307.9	323.0	330.8	259.7	317.0	368.3	357.8	342.5	355.0	361.6	354.1	
Mechanical stokers, sales:														
Classes 1, 2, and 3.....number.....	1,145	966	1,059	1,157	1,725	1,667	2,621	2,978	3,073	1,848	1,181	1,073	789	
Classes 4 and 5:														
Number.....	115	131	136	143	171	249	172	183	158	116	96	88	81	
Horsepower.....	57,455	39,165	50,528	44,329	33,302	47,981	31,079	37,656	31,366	21,191	28,049	38,234	25,506	
Pumps, steam, power, centrifugal and rotary, new orders.....thous. of dol.....	6,020	5,925	6,354	6,140	7,957	6,299	5,921	5,258	5,534	4,130	6,575	5,732	-----	
ELECTRICAL EQUIPMENT														
Batteries (automotive replacement only), shipments.....thousands.....	963	769	850	1,137	1,535	2,526	2,905	2,874	3,112	2,168	1,975	1,571	1,161	
Domestic electrical appliances, sales billed:														
Refrigerators, index.....1936=100.....	158	163	133	128	192	197	148	136	122	152	147	192	-----	
Vacuum cleaners, standard type.....number.....	235,936	290,092	217,169	216,969	206,939	188,715	222,413	237,541	292,474	254,297	249,032	255,886	246,007	
Washers.....do.....	261,512	254,135	222,266	219,882	281,635	209,901	259,280	287,919	335,616	298,641	317,914	282,453	333,601	
Radio sets, production*.....do.....	885,478	1,101,607	957,666	843,569	986,603	494,866	607,402	970,109	870,338	1,037,864	1,498,258	1,093,142	1,192,439	
Television sets (incl. combination), production*.....number.....	409,337	510,561	322,878	309,375	361,152	198,921	397,769	755,665	724,117	780,496	921,086	719,234	730,597	
Insulating materials and related products:														
Insulating materials, sales billed, index ¹.....1936=100.....	528	536	545	517	500	470	451	531	599	579	655	643	-----	
Fiber products:														
Laminated fiber products, shipments ².....thous. of dol.....	7,830	7,796	7,899	7,739	7,558	7,597	6,718	8,223	9,110	8,956	10,196	10,427	10,609	
Vulcanized fiber:														
Consumption of fiber paper.....thous. of lb.....	4,484	4,216	4,133	3,640	3,720	2,179	3,038	3,759	4,160	3,658	4,198	4,466	4,360	
Shipments of vulcanized products.....thous. of dol.....	1,618	1,565	1,430	1,332	1,296	1,027	1,210	1,380	1,694	1,463	1,671	1,725	1,791	
Steel conduit (rigid) and fittings, shipments ³.....short tons.....	25,331	27,328	22,767	23,243	13,881	7,214	17,021	26,439	22,625	21,108	26,365	21,946	-----	
Motors and generators, quarterly:														
New orders, index.....1936=100.....	517	-----	-----	-----	517	-----	-----	463	-----	-----	490	-----	-----	
Polyphase induction motors, 1-200 hp:♂.....thous. of dol.....	42,455	-----	-----	-----	36,446	-----	-----	36,946	-----	-----	36,954	-----	-----	
Billings.....do.....	44,820	-----	-----	-----	40,443	-----	-----	35,210	-----	-----	36,541	-----	-----	
Direct current motors and generators, 1-200 hp:♂.....thous. of dol.....	8,793	-----	-----	-----	13,614	-----	-----	9,269	-----	-----	8,807	-----	-----	
Billings.....do.....	9,410	-----	-----	-----	9,787	-----	-----	7,905	-----	-----	10,152	-----	-----	

PETROLEUM, COAL, AND PRODUCTS

COAL													
Anthracite:													
Production.....thous. of short tons.....	3,311	3,093	3,333	3,349	3,244	2,484	2,663	3,705	4,150	3,354	3,130	2,626	2,365
Stocks in producers' storage yards, end of month.....thous. of short tons.....	1,018	1,024	1,026	1,149	1,264	1,447	1,420	1,314	1,300	1,479	1,668	1,674	1,623
Exports.....do.....	391	391	295	340	360	233	423	496	498	465	166	180	-----
Prices, chestnut:													
Retail, composite ¹.....dol. per short ton.....	23.31	23.31	23.08	21.69	21.77	22.38	22.54	22.92	23.77	24.00	24.69	-----	-----
Wholesale, f. o. b. car at mine ².....do.....	14.513	14.513	13.394	13.456	13.631	13.869	14.119	14.219	14.681	14.681	16.013	16.013	16.013
Bituminous:													
Production.....thous. of short tons.....	43,738	40,968	39,100	36,462	31,437	25,782	34,171	46,885	32,744	41,060	42,723	39,445	33,920
Industrial consumption and retail deliveries, total.....thous. of short tons.....	39,584	39,237	32,630	30,751	23,683	23,510	32,635	34,503	38,864	36,967	41,278	41,424	37,008
Industrial consumption, total.....do.....	31,754	32,167	28,416	27,734	20,705	20,201	27,423	28,327	31,928	31,911	33,982	33,428	30,115
Beehive coke ovens.....do.....	923	896	678	666	198	125	377	615	509	556	665	759	714
Oven-coke plants.....do.....	8,173	8,807	7,627	7,863	3,335	3,293	8,259	8,230	8,641	8,447	8,899	8,923	8,067
Cement mills.....do.....	672	665	608	637	582	603	681	679	699	725	786	764	687
Electric-power utilities.....do.....	8,434	8,510	7,732	7,723	7,369	7,597	8,250	8,494	9,582	9,604	10,388	10,170	8,877
Railways (class I).....do.....	3,877	3,698	3,321	3,075	2,569	2,342	2,722	2,852	3,128	3,031	3,046	2,833	2,448
Steel and rolling mills.....do.....	743	677	582	562	208	229	532	538	623	653	698	679	617
Other industrial.....do.....	8,932	8,914	7,818	7,208	6,444	6,102	6,602	6,919	8,746	8,895	9,500	9,300	8,705
Retail deliveries.....do.....	7,830	7,070	4,214	3,017	2,978	3,219	5,212	6,176	6,936	5,056	7,296	7,996	6,893

¹ Revised. ² Preliminary. ³ Represents 6 weeks' production. ⁴ See note marked "Q" for this page. ⁵ Revisions for January 1952 (thous. short tons): Total industrial consumption and retail deliveries, 44,281; total industrial, 34,892; beehive coke ovens, 995. ⁶ January 1952 revision, 71,112 sets.
⁷ Revised series. For revised batteries data beginning 1947, see note at bottom of p. S-35 of the July 1952 SURVEY. Retail prices of coal are weighted averages for large cities. Wholesale prices supersede former quotations on tracks, destination. ⁸ Revised price data prior to 1951 will be shown later.
⁹ Figures through 1951 are estimated industry totals; thereafter, data cover reporting companies only (representing about 97 percent of total industry). ¹⁰ New series. See note marked "Q" on p. S-35. ¹¹ Beginning May 1952, the index includes varnished tubing and saturated sleeving. ¹² Data for 1952 cover 14 companies; beginning January 1953, 17 companies. ¹³ Data for 1952 cover 11 companies; beginning January 1953, 9 companies. ¹⁴ The number of companies reporting is as follows: Polyphase induction, 34; direct current, 28.

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

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

PETROLEUM, COAL, AND PRODUCTS—Continued

COAL—Continued														
Bituminous—Continued														
Consumption on vessels (bunker fuel)														
	19	16	76	92	84	79	76	75	77	76	38	11	9	
Stocks, industrial and retail dealers', end of month, total.....	thous. of short tons	76,474	77,293	78,141	79,496	80,744	79,359	81,238	83,298	77,951	75,978	76,745	73,346	71,385
Industrial, total.....	thous. of short tons	74,967	76,042	76,810	78,033	79,108	77,698	79,567	81,492	76,369	74,220	75,036	71,857	70,110
Oven-coke plants.....	do.	15,786	16,727	16,652	16,994	16,446	16,136	16,066	15,728	14,437	13,645	14,430	13,400	13,381
Cement mills.....	do.	1,342	1,276	1,245	1,261	1,412	1,456	1,616	1,746	1,624	1,607	1,540	1,362	1,245
Electric-power utilities.....	do.	32,710	32,724	33,617	34,545	35,802	35,895	36,797	37,722	36,393	36,195	35,891	34,771	33,906
Railways (class I).....	do.	4,237	4,299	4,254	4,110	3,996	3,560	3,443	3,487	3,041	2,897	3,032	2,973	2,892
Steel and rolling mills.....	do.	1,276	1,322	1,353	1,336	1,269	1,195	1,158	1,236	1,156	1,085	1,089	983	943
Other industrial.....	do.	19,616	19,694	19,689	19,787	20,183	19,456	20,487	21,573	19,718	18,791	19,054	18,368	17,743
Retail dealers.....	do.	1,507	1,251	1,331	1,463	1,636	1,661	1,671	1,806	1,582	1,758	1,709	1,489	1,275
Exports.....	do.	3,982	4,050	4,248	4,885	4,898	4,014	4,288	3,760	3,010	2,981	2,357	2,207	-----
Prices:														
Retail, composite†.....	dol. per short ton	16.16	16.16	16.16	15.99	16.02	16.13	16.22	16.28	16.54	16.66	16.72	-----	-----
Wholesale:														
Mine run, f. o. b. car at mine†.....	do.	5.697	5.697	5.624	5.623	5.629	5.640	5.640	5.655	6.016	6.016	6.032	5.931	5.920
Prepared sizes, f. o. b. car at mine†.....	do.	6.769	6.745	6.349	6.317	6.378	6.487	6.544	6.680	6.951	7.020	7.064	7.076	7.058
COKE														
Production:														
Beehive§.....	thous. of short tons	585	573	432	426	124	77	248	391	328	356	427	483	454
Oven (byproduct).....	do.	5,770	6,204	5,374	5,536	2,361	2,305	5,787	5,784	6,117	5,961	6,264	6,284	5,680
Petroleum coke.....	do.	310	321	296	201	267	306	317	323	314	311	329	337	-----
Stocks, end of month:														
Byproduct plants, total.....	do.	1,765	1,832	1,873	1,961	2,557	3,297	3,142	2,838	2,541	2,445	2,177	2,075	1,996
At furnace plants.....	do.	1,455	1,530	1,459	1,538	2,007	2,479	2,294	2,132	1,957	1,920	1,736	1,672	1,643
At merchant plants.....	do.	310	302	413	424	550	819	848	706	583	524	441	402	354
Petroleum coke.....	do.	142	164	159	158	122	103	98	97	87	96	103	111	-----
Exports.....	do.	86	79	89	62	58	53	44	52	41	62	54	51	-----
Price, beehive, Connellsville (furnace)	dol. per short ton	14.750	14.750	14.750	14.750	14.750	14.750	14.750	14.750	14.750	14.750	14.750	14.750	14.750
PETROLEUM AND PRODUCTS														
Crude petroleum:														
Wells completed.....	number	1,929	2,101	2,063	2,196	2,017	2,141	1,938	1,660	1,794	1,777	1,690	1,957	-----
Production.....	thous. of bbl.	184,654	198,028	192,882	158,310	185,917	188,808	192,798	195,528	202,044	194,611	205,645	203,214	-----
Refinery operations.....	percent of capacity	95	93	89	71	96	96	99	98	96	98	97	96	-----
Consumption (runs to stills).....	thous. of bbl.	193,524	205,825	193,039	152,062	204,762	214,729	202,661	210,510	213,358	211,456	215,504	218,288	-----
Stocks, end of month:†														
Gasoline-bearing in U. S., total.....	do.	255,900	259,126	270,679	290,813	285,964	275,951	264,368	264,723	269,776	267,852	271,928	272,250	-----
At refineries.....	do.	64,614	63,612	69,159	72,875	71,950	70,352	67,497	65,241	66,084	63,777	66,275	65,902	-----
At tank farms and in pipelines.....	do.	173,315	177,422	183,751	197,001	194,525	187,341	178,394	181,580	185,900	185,625	187,852	188,480	-----
On leases.....	do.	17,971	18,092	17,769	20,937	19,489	18,258	18,477	17,902	17,792	18,450	17,801	17,868	-----
Exports.....	do.	2,211	2,939	3,340	1,718	2,388	1,876	1,966	1,664	1,526	1,805	2,991	2,211	-----
Imports.....	do.	14,083	14,295	17,362	15,570	17,601	17,497	18,124	18,306	20,074	16,788	20,141	19,361	-----
Price (Oklahoma-Kansas) at wells.....	dol. per bbl.	2.570	2.570	2.570	2.570	2.570	2.570	2.570	2.570	2.570	2.570	2.570	2.570	2.570
Refined petroleum products:														
Fuel oil:														
Production:														
Distillate fuel oil.....	thous. of bbl.	44,314	43,402	39,353	30,432	43,640	45,735	46,933	45,053	45,183	45,310	46,768	47,379	-----
Residual fuel oil.....	do.	38,352	39,482	37,602	30,336	36,827	38,337	38,822	36,887	37,321	38,984	40,351	40,515	-----
Domestic demand:														
Distillate fuel oil.....	do.	54,489	49,081	33,921	27,867	25,815	23,291	26,221	28,836	39,347	47,176	60,353	63,778	-----
Residual fuel oil.....	do.	49,796	50,721	45,119	38,500	36,285	37,027	42,094	41,267	50,395	48,304	60,109	57,557	-----
Consumption by type of consumer:														
Electric-power plants†.....	do.	4,775	5,222	4,204	3,717	3,912	4,380	5,380	6,028	7,162	7,749	8,523	7,702	6,809
Railways (class I).....	do.	2,767	2,851	2,500	2,434	2,463	2,439	2,497	2,618	2,827	2,622	2,516	2,055	-----
Vessels (bunker oil).....	do.	6,447	6,780	6,317	6,438	6,156	6,109	6,563	6,342	6,981	6,354	6,740	7,403	5,924
Stocks, end of month:														
Distillate fuel oil.....	do.	55,369	48,750	51,634	51,648	65,911	85,775	104,257	117,252	120,721	116,096	99,582	80,655	-----
Residual fuel oil.....	do.	38,295	37,971	38,561	38,821	45,688	52,245	54,061	56,200	53,052	53,069	48,706	45,910	-----
Exports:														
Distillate fuel oil.....	do.	1,654	1,319	2,791	2,641	3,613	2,999	2,306	3,269	2,840	2,949	3,015	2,135	-----
Residual fuel oil.....	do.	1,847	2,059	2,244	2,500	2,588	2,473	1,583	1,194	1,373	1,271	1,502	1,367	-----
Prices, wholesale:														
Distillate (New York Harbor, No. 2 fuel)	dol. per gal.	.091	.091	.091	.091	.091	.098	.098	.098	.098	.098	.098	.098	.098
Residual (Okla., No. 6 fuel).....	dol. per bbl.	1.500	1.500	1.400	1.350	1.150	.950	.900	.900	.900	.900	.900	.900	.850
Kerosene:														
Production.....	thous. of bbl.	10,742	11,964	10,978	7,084	9,519	11,083	11,620	10,498	10,919	11,792	13,061	13,434	-----
Domestic demand.....	do.	14,608	12,853	8,150	5,504	5,268	5,883	6,014	7,156	12,230	12,455	17,829	17,066	-----
Stocks, end of month.....	do.	18,530	16,817	18,955	19,614	23,061	27,387	32,401	35,021	33,289	32,199	26,842	23,487	-----
Exports.....	do.	217	652	613	950	740	796	525	655	358	358	511	325	-----
Price, wholesale, bulk lots (New York Harbor)	dol. per gal.	.101	.101	.101	.101	.101	.108	.108	.108	.108	.108	.108	.108	.108
Lubricants:														
Production.....	thous. of bbl.	4,456	4,921	4,831	3,492	4,855	4,668	4,857	4,694	4,940	4,507	4,416	4,210	-----
Domestic demand.....	do.	2,827	2,990	3,509	2,525	3,414	3,224	3,343	3,433	3,711	2,800	2,993	3,032	-----
Stocks, refinery, end of month.....	do.	10,049	10,169	10,154	9,610	9,694	9,775	9,620	9,745	9,869	10,561	11,021	11,250	-----
ExportsⓄ.....	do.	1,357	1,751	1,276	1,448	1,297	1,295	1,610	1,070	1,054	938	917	890	-----
Price, wholesale, bright stock (midcontinent, f. o. b. Tulsa).....	dol. per gal.	.290	.290	.290	.290	.270	.270	.270	.270	.260	.250	.220	.220	.210

* Revised. † Preliminary. ‡ New basis. Comparable data for December 1952 (thous. bbl.): Distillate fuel, 98,895; kerosene, 23,487.
 § Revised series. Retail prices are weighted averages for large cities. Wholesale prices supersede former quotations on tracks, destination. Figures prior to 1951 will be published later.
 ¶ Revisions for 1950 will be shown later. Ⓞ Includes stocks of heavy crude in California.
 † Revisions for January-July 1951 will be shown later.
 Ⓞ Excludes "special category" exports not shown separately for security reasons.

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

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

PETROLEUM, COAL, AND PRODUCTS—Continued

PETROLEUM AND PRODUCTS—Continued													
Refined petroleum products—Continued													
Motor fuel:													
All types:													
Production, total.....	thous. of bbl.	93,134	99,093	92,553	74,485	98,340	105,022	107,427	104,977	104,873	104,894	106,432	107,413
Gasoline and naphtha from crude petroleum.....	thous. of bbl.	82,052	87,096	81,819	63,752	86,638	93,373	95,742	93,663	92,564	93,148	94,725	95,609
Natural gasoline and allied products.....	do.	18,070	18,724	17,917	10,796	17,310	17,669	18,259	18,248	19,605	19,396	20,804	20,617
Sales of l. p. g. for fuel, etc., and transfers of cycle products.....	thous. of bbl.	6,988	6,727	7,183	6,063	5,608	6,020	6,574	6,934	7,296	7,650	9,097	9,082
Used at refineries.....	do.	8,113	8,038	8,041	7,398	8,437	8,761	8,938	9,186	9,759	9,317	9,451	9,292
Domestic demand.....	do.	82,043	87,065	98,653	101,137	99,305	105,307	102,954	100,095	103,689	91,326	95,817	89,634
Stocks, gasoline, end of month:													
Finished gasoline, total.....	do.	143,910	152,556	143,512	116,039	112,232	108,708	110,750	113,698	111,770	121,645	127,792	141,746
At refineries.....	do.	87,458	90,695	83,129	64,731	60,389	57,180	57,244	59,276	58,150	63,809	70,581	79,716
Unfinished gasoline.....	do.	8,002	8,133	8,878	7,617	7,934	7,858	7,842	7,293	8,292	7,864	8,236	8,772
Natural gasoline and allied products.....	do.	8,585	9,527	9,366	9,246	10,035	10,095	9,722	8,925	8,890	8,584	7,807	7,575
Exports.....	do.	2,144	1,903	2,466	975	1,923	2,730	2,203	2,164	2,396	3,447	4,645	2,652
Prices, gasoline:													
Wholesale, refinery (Oklahoma, group 3).....	dol. per gal.	.103	.104	.100	.103	.104	.104	.104	.104	.104	.104	.104	.104
Wholesale, regular grade (N. Y.)*.....	do.	.129	.129	.129	.129	.129	.129	.129	.129	.129	.129	.129	.129
Retail, service stations, 50 cities.....	do.	.199	.201	.202	.205	.205	.204	.203	.204	.202	.201	.203	.206
Aviation gasoline:													
Production, total.....	thous. of bbl.	6,137	6,922	6,116	4,906	6,003	6,552	6,988	6,694	7,193	6,977	7,230	7,020
100-octane and above.....	do.	4,875	5,848	5,076	4,339	5,068	5,417	5,977	5,325	6,191	5,661	5,853	6,060
Stocks, total.....	do.	8,503	8,829	7,633	7,859	7,332	7,311	7,865	8,085	8,397	8,451	9,126	9,754
100-octane and above.....	do.	4,421	4,507	3,761	4,422	3,863	3,878	4,470	4,259	4,751	4,536	4,761	5,241
Asphalt:													
Production.....	short tons.	719,300	739,300	922,900	1,009,500	1,280,700	1,383,600	1,493,500	1,475,100	1,407,100	998,700	748,700	707,300
Stocks, refinery, end of month.....	do.	1,527,300	1,713,500	1,753,500	1,660,500	1,436,000	1,167,100	967,500	755,800	690,400	910,400	1,149,300	1,368,200
Wax:													
Production.....	thous. of lb.	100,240	95,480	94,360	80,360	96,880	92,680	116,200	105,000	113,120	106,680	113,400	105,840
Stocks, refinery, end of month.....	do.	190,400	199,360	193,480	179,200	179,760	169,680	173,600	168,000	158,480	156,520	161,000	160,440
Asphalt products, shipments:													
Asphalt roofing, total.....	thous. of squares.	3,549	3,869	4,742	5,172	5,103	5,355	5,856	6,387	6,609	4,254	2,931	3,111
Roll roofing and cap sheet:													
Smooth-surfaced.....	do.	876	913	1,019	1,040	1,001	1,060	1,169	1,321	1,405	950	676	721
Mineral-surfaced.....	do.	861	888	1,046	1,109	1,133	1,166	1,365	1,549	1,617	1,037	782	767
Shingles, all types.....	do.	1,811	2,067	2,676	3,023	2,969	3,130	3,322	3,517	3,587	2,266	1,472	1,623
Asphalt sidings.....	do.	144	135	126	123	119	136	151	190	224	174	127	131
Saturated felts.....	short tons.	46,644	46,957	52,791	59,274	52,540	56,335	61,200	62,439	67,754	52,099	40,792	46,292

PULP, PAPER, AND PRINTING

PULPWOOD AND WASTE PAPER													
Pulpwood:													
Receipts.....	thous. of cords (128 cu. ft.)..	2,561	2,482	1,900	1,900	2,044	2,211	2,527	2,355	2,255	2,150	2,247	2,432
Consumption.....	do.	2,227	2,332	2,203	2,247	2,127	1,910	2,209	2,104	2,351	2,224	2,131	2,367
Stocks, end of month.....	do.	5,775	5,915	5,582	5,234	5,148	5,448	5,766	6,007	5,917	5,843	5,926	6,006
Waste paper:													
Receipts.....	short tons.	620,775	647,081	650,014	597,539	589,727	550,030	631,070	693,247	786,664	685,279	696,981	687,220
Consumption.....	do.	632,317	650,550	640,933	618,966	605,572	561,067	667,847	698,420	775,224	704,127	666,765	708,058
Stocks, end of month.....	do.	580,809	576,038	587,616	564,079	548,623	536,811	501,402	496,775	510,317	492,249	521,737	509,058
WOOD PULP													
Production:													
Total, all grades.....	thous. of short tons.	1,373	1,456	1,375	1,402	1,323	1,180	1,381	1,305	1,461	1,394	1,348	1,483
Dissolving and special alpha.....	short tons.	52,739	59,532	60,737	61,855	56,102	55,839	62,173	60,401	65,441	59,762	49,548	58,871
Sulphate (paper grades).....	do.	723,351	763,939	708,162	724,682	690,882	607,453	728,421	670,471	761,522	739,059	700,304	784,840
Sulphite (paper grades).....	do.	207,844	215,584	205,611	206,808	184,265	156,865	196,340	186,823	205,110	190,129	186,072	205,504
Soda.....	do.	37,651	39,041	37,813	37,840	33,893	26,953	32,708	32,320	36,628	35,173	36,004	36,875
Groundwood.....	do.	194,723	214,847	198,464	203,259	194,762	181,974	194,697	185,254	204,312	189,874	197,113	210,319
Defibrated, exploded, etc.....	do.	82,763	86,773	89,170	87,398	89,236	84,161	83,646	84,958	92,331	93,005	91,021	93,629
Stocks, own pulp at pulp mills, end of month:													
Total, all grades.....	short tons.	113,496	124,064	139,706	147,535	156,864	146,208	152,021	146,712	149,404	154,700	154,327	164,777
Sulphate (paper grades).....	do.	26,886	29,926	32,894	35,416	38,813	35,867	42,955	42,769	42,786	43,809	47,159	46,920
Sulphite (paper grades).....	do.	26,120	30,180	34,473	34,249	38,488	33,417	32,522	32,722	31,489	32,513	29,111	35,175
Soda.....	do.	1,781	1,973	2,161	2,170	2,640	2,563	2,425	2,321	2,282	2,641	2,403	1,861
Groundwood.....	do.	38,912	41,861	42,547	41,088	41,030	36,722	31,933	26,681	22,563	22,394	25,115	28,094
Exports, all grades, total.....													
Imports, all grades, total.....	do.	161,738	155,331	146,760	147,433	133,599	122,636	138,616	160,423	170,340	200,827	222,780	190,211
Dissolving and special alpha.....	do.	14,623	14,339	16,595	15,028	13,353	18,053	19,333	19,833	25,579	23,787	21,551	19,934
Sulphate.....	do.	65,882	66,373	49,719	59,365	50,681	47,747	50,814	59,195	63,100	74,047	84,287	81,119
Sulphite (paper grades).....	do.	63,453	61,804	58,244	52,766	46,551	40,689	46,837	50,536	55,096	72,759	90,924	64,621
Soda.....	do.	2,654	2,573	2,619	2,229	2,197	1,743	2,113	2,494	2,257	2,298	2,623	2,560
Groundwood.....	do.	14,306	19,544	18,878	17,408	20,205	13,851	18,846	27,773	23,593	27,107	22,731	21,302
PAPER AND PAPER PRODUCTS													
All paper and paperboard mills:													
Paper and paperboard production, total													
.....	thous. of short tons.	2,005	2,071	2,014	2,011	1,949	1,762	2,059	2,027	2,279	2,104	2,023	2,205
Paper (incl. building paper).....	do.	1,048	1,095	1,051	1,029	981	869	990	969	1,080	992	977	1,053
Paperboard.....	do.	859	881	867	875	858	783	942	941	1,075	997	936	968
Building board.....	do.	97	95	97	106	110	110	126	118	124	115	109	112

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

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

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

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.....	842,191	852,186	813,274	740,502	753,235	715,288	752,557	807,132	892,616	759,399	821,731	890,000	800,000	
Orders, unfilled, end of month..... do.....	903,374	854,820	825,736	747,506	729,006	768,806	726,902	784,617	817,556	765,444	793,397	815,295	818,295	
Production..... do.....	865,400	896,773	850,216	817,027	773,003	674,759	775,723	756,433	851,888	799,599	797,624	872,000	806,000	
Shipments..... do.....	851,819	881,775	842,129	803,031	769,654	671,174	768,208	749,664	861,102	800,447	793,778	868,000	796,000	
Stocks, end of month..... do.....	344,664	361,070	369,375	376,503	381,065	384,550	422,465	427,350	418,101	420,669	424,514	427,700	437,670	
Fine paper:														
Orders, new..... do.....	114,955	108,853	104,915	91,140	89,628	83,848	82,938	91,582	107,357	92,300	92,205	105,000	100,000	
Orders, unfilled, end of month..... do.....	138,310	120,280	111,930	93,500	86,000	88,000	57,150	56,738	52,824	38,408	37,023	41,000	41,800	
Production..... do.....	122,133	124,033	116,076	115,790	100,121	84,195	100,213	100,268	111,288	98,393	85,799	97,000	101,000	
Shipments..... do.....	116,643	121,995	113,781	109,550	96,843	81,323	98,080	93,032	111,547	96,903	93,590	101,060	97,000	
Stocks, end of month..... do.....	67,895	69,710	72,250	78,490	81,905	84,750	93,850	99,195	103,897	103,897	106,106	102,000	111,500	
Printing paper:														
Orders, new..... do.....	288,745	288,200	296,780	261,286	276,760	262,177	258,666	298,820	313,878	248,823	315,082	313,000	280,000	
Orders, unfilled, end of month..... do.....	475,150	458,050	460,500	425,000	423,000	450,000	422,402	465,435	487,440	458,800	486,018	499,000	494,000	
Production..... do.....	290,445	300,497	295,614	288,313	278,120	238,014	267,433	256,921	293,743	277,372	284,647	308,000	280,000	
Shipments..... do.....	290,555	295,680	293,550	285,851	279,095	232,209	264,517	255,785	292,239	276,152	287,924	300,000	277,000	
Stocks, end of month..... do.....	130,180	135,960	138,025	140,488	139,500	145,300	140,775	141,915	143,419	144,548	141,271	149,000	150,000	
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	13.55	13.55	13.55	13.55	13.55	13.55	13.55	
Coarse paper:														
Orders, new..... short tons.....	286,297	294,560	254,759	246,360	237,383	221,930	257,062	259,527	294,513	263,053	257,190	289,000	264,000	
Orders, unfilled, end of month..... do.....	193,108	182,684	160,500	140,000	135,000	143,000	155,270	170,090	184,550	173,218	175,106	180,000	178,000	
Production..... do.....	293,068	307,066	277,891	269,058	250,159	216,743	256,307	245,051	273,935	269,137	256,330	287,000	266,000	
Shipments..... do.....	289,132	300,445	276,686	262,180	240,210	212,740	251,791	244,705	280,050	274,385	255,302	284,000	266,000	
Stocks, end of month..... do.....	75,550	82,900	84,100	84,000	95,000	99,000	130,250	130,695	124,480	119,232	120,260	123,000	123,500	
Newsprint:														
Canada (incl. Newfoundland):														
Production..... do.....	457,835	476,492	471,235	495,972	451,915	485,539	486,496	461,508	502,791	463,435	463,377	473,640	439,167	
Shipments from mills..... do.....	441,349	453,162	468,018	492,478	483,791	483,250	488,575	462,404	486,159	498,987	463,064	467,627	408,610	
Stocks, at mills, end of month..... do.....	143,640	166,970	170,187	173,681	141,805	144,094	142,015	141,119	157,751	122,199	122,512	128,525	159,082	
United States:														
Consumption by publishers..... do.....	348,630	399,258	393,470	404,071	379,943	329,729	341,571	379,669	425,981	416,974	386,627	351,775	346,035	
Production..... do.....	94,759	99,633	94,767	103,440	99,080	94,192	97,831	92,301	97,144	89,842	86,659	93,789	82,892	
Shipments from mills..... do.....	90,982	98,696	94,250	103,783	98,138	94,933	99,008	90,645	97,789	90,429	83,007	93,908	83,208	
Stocks, end of month:														
At mills..... do.....	7,515	8,452	8,969	8,626	9,568	8,827	7,650	9,306	8,661	8,074	11,726	11,607	11,291	
At publishers..... do.....	475,502	457,617	460,475	442,739	476,479	532,297	573,502	582,209	561,016	527,525	530,651	556,022	555,508	
In transit to publishers..... do.....	99,741	87,887	72,475	79,028	74,592	75,474	86,444	77,578	69,364	67,206	81,258	89,767	93,225	
Imports..... do.....	398,936	416,469	419,848	409,649	459,005	427,945	400,541	422,887	432,597	407,300	452,263	391,816		
Price, rolls, contract, delivered to principal ports..... dol. per short ton.....	116.75	116.75	117.00	117.00	119.50	119.50	122.00	122.00	125.25	125.25	125.25	125.25	125.25	
Paperboard (National Paperboard Association):														
Orders, new..... short tons.....	829,300	923,000	875,600	880,000	850,300	845,800	917,500	1,065,800	1,076,300	1,020,500	1,077,600	971,800	968,700	
Orders, unfilled, end of month..... do.....	355,200	350,400	417,600	375,000	352,900	444,200	388,400	459,900	453,000	457,400	478,400	455,100	437,300	
Production, total..... do.....	867,800	880,500	869,500	906,000	832,800	773,700	955,600	955,700	1,142,200	1,004,900	1,029,100	985,500	973,800	
Percent of activity..... do.....	86	85	82	82	82	71	89	88	96	96	85	91	95	
Paper products:														
Shipping containers, corrugated and solid fiber, shipments..... mil. sq. ft. surface area.....	5,569	5,935	5,795	5,974	5,580	5,538	6,340	6,743	7,471	6,796	6,707	6,288		
Folding paper boxes, value:†														
New orders..... 1947-49=100..... do.....	143.1	149.7	136.7	142.0	156.7	147.5	162.0	163.0	174.1	146.8	147.4	158.5	152.5	
Shipments..... do.....	136.0	138.4	135.0	132.7	140.3	126.4	145.3	158.0	170.8	141.6	147.4	147.5	138.3	
PRINTING														
Book publication, total..... number of editions.....	723	1,371	1,055	1,240	1,003	601	904	949	1,118	1,263	893	814	1,031	
New books..... do.....	575	1,081	855	937	754	472	699	796	930	1,034	709	629	811	
New editions..... do.....	148	290	200	303	249	129	205	153	188	229	184	185	220	

RUBBER AND RUBBER PRODUCTS

RUBBER													
Natural rubber:													
Consumption..... long tons.....	34,841	35,682	36,417	36,347	36,946	32,760	32,941	39,274	45,110	41,749	44,790	47,766	44,960
Stocks, end of month..... do.....	73,959	61,553	59,422	63,988	72,995	84,839	84,657	84,190	82,861	86,243	95,260	97,730	93,698
Imports, including latex and guayule..... do.....	76,383	85,172	82,974	69,233	67,261	50,468	67,139	51,465	55,631	48,776	78,192	63,707	
Price, wholesale, smoked sheets (New York)..... dol. per lb.....	.505	.505	.485	.485	.380	.315	.305	.275	.270	.290	.300	.295	.272
Chemical (synthetic):													
Production..... long tons.....	74,943	79,416	77,437	61,368	64,040	58,992	59,214	58,352	62,553	60,540	65,740	69,482	66,975
Consumption..... do.....	66,567	69,744	68,492	67,339	66,203	58,642	61,214	66,668	73,963	66,240	71,635	72,810	68,860
Stocks, end of month..... do.....	145,277	151,249	159,701	154,339	151,324	152,373	150,254	141,837	133,042	123,745	118,987	117,875	114,648
Exports..... do.....	2,141	3,490	2,415	2,350	1,154	1,499	1,921	1,573	1,525	1,148	1,323	1,487	
Reclaimed rubber:													
Production..... do.....	23,883	22,808	23,948	23,142	21,079	16,213	17,131	21,732	27,405	22,684	25,606	26,784	24,350
Consumption..... do.....	24,518	24,797	23,911	22,314	21,850	18,354	20,548	23,131	26,830	22,896	24,300	24,696	23,929
Stocks, end of month..... do.....	43,306	40,579	39,767	40,169	38,973	36,287	32,224	31,430	31,463	30,176	30,664	31,244	30,350
TIRES AND TUBES													
Pneumatic casings:													
Production..... thousands.....	7,463	7,786	7,189	7,433	7,366	7,097	6,933	7,391	8,663	7,384	7,945	8,238	8,236
Shipments, total..... do.....	6,184	6,134	6,967	7,443	9,003	7,148	7,989	8,049	7,846	5,892	6,226	7,882	7,243
Original equipment..... do.....	2,301	2,484	2,814	2,719	2,617	1,186	1,632	2,826	3,200	2,665	2,916	3,004	3,263
Replacement equipment..... do.....	3,721	3,612	4,038	4,624	6,256	5,845	6,226	5,082	4,532	3,140	3,173	4,794	3,895
Export..... do.....	163	137	115	101	130	117	131	141	114	86	137	84	85
Stocks, end of month..... do.....	11,370	13,043	13,295	13,263	11,668	11,647	10,637	9,960	10,821	12,272	14,096	14,118	15,295
Exports..... do.....	164	181	127	108	107	140	159	154	95	85	95	86	
Inner tubes:													
Production..... do.....	5,138	5,497	5,481	5,771	5,536	4							

Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	1952											1953	
	February	March	April	May	June	July	August	September	October	November	December	January	February
STONE, CLAY, AND GLASS PRODUCTS													
ABRASIVE PRODUCTS													
Coated abrasive paper and cloth, shipments...reams..	162,959	174,155	185,451	168,174	161,544	157,412	160,795	174,449	182,612	176,845	164,085	168,910	184,754
PORTLAND CEMENT													
Production.....thous. of bbl..	16,545	18,095	19,817	21,829	20,748	21,342	23,573	23,010	24,181	22,048	20,881	18,855	17,325
Percent of capacity.....do..	76	78	86	92	90	90	99	99	101	95	87	79	80
Shipments.....thous. of bbl..	14,362	15,993	21,764	23,282	25,067	25,084	25,915	26,240	27,222	19,771	13,740	13,520	14,155
Stocks, finished, end of month.....do..	24,519	26,622	24,672	23,220	18,896	15,158	12,819	9,584	6,546	8,823	15,957	21,294	24,464
Stocks, clinker, end of month.....do..	9,021	10,833	10,520	9,513	8,578	7,548	6,262	5,352	4,360	4,329	5,385	7,445	8,829
CLAY PRODUCTS													
Brick, unglazed:													
Production.....thous. of standard brick..	392,482	434,789	484,468	489,779	510,226	538,183	531,547	530,990	546,446	471,331	436,508	391,241	-----
Shipments.....do..	378,321	411,819	492,488	479,409	504,459	530,377	512,135	527,147	551,040	440,700	383,597	353,088	-----
Price, wholesale, common, composite, f. o. b. plant.....dol. per thous..	27.317	27.317	27.217	27.217	27.217	27.409	27.409	27.409	27.409	27.409	27.409	27.409	27.409
Clay sewer pipe, vitrified:†													
Production.....short tons..	127,442	139,685	139,573	128,020	143,426	132,061	136,595	145,012	151,052	130,019	135,309	113,227	-----
Shipments.....do..	97,107	118,092	139,744	134,221	145,603	146,934	150,341	160,498	180,236	120,236	98,131	94,920	-----
Structural tile, unglazed:†													
Production.....do..	78,061	76,119	82,647	84,209	86,470	91,836	85,434	82,911	82,736	73,216	78,823	81,541	-----
Shipments.....do..	75,617	69,494	84,813	82,285	83,994	87,251	87,976	83,338	88,572	73,326	66,270	63,050	-----
GLASS PRODUCTS													
Glass containers:													
Production.....thous. of gross..	8,783	9,400	9,523	10,220	10,080	10,042	10,700	10,100	10,704	8,888	8,250	9,293	9,000
Shipments, domestic, total.....do..	8,053	9,005	9,577	9,888	9,607	9,735	11,126	9,688	10,119	8,296	7,889	8,602	8,510
General-use food:													
Narrow-neck food.....do..	859	881	1,125	1,216	915	892	1,186	1,464	1,220	719	653	862	825
Wide-mouth food (incl. packers' tumblers, jelly glasses, and fruit jars).....thous. of gross..	2,123	2,400	2,474	2,767	2,706	2,733	3,210	2,736	2,818	2,234	2,109	2,485	2,403
Beverage (returnable and nonreturnable)													
Production.....thous. of gross..	503	655	767	977	1,123	1,073	788	476	666	330	484	385	497
Beer bottles.....do..	874	806	700	955	1,198	1,244	1,257	768	570	528	714	535	572
Liquor and wine.....do..	840	979	1,061	940	852	905	1,120	1,035	1,380	1,381	961	911	929
Medicinal and toilet.....do..	1,962	2,272	2,355	2,064	1,860	1,834	2,313	2,111	2,298	2,083	1,928	2,356	2,270
Chemical, household and industrial.....do..	693	783	850	735	739	788	928	772	859	751	756	808	804
Dairy products.....do..	199	228	244	233	214	264	327	327	307	270	285	260	212
Stocks, end of month.....do..	10,093	10,216	9,863	9,871	10,060	10,107	9,449	9,594	9,854	10,087	10,166	10,427	10,677
Other glassware, machine-made:													
Tumblers:													
Production.....thous. of dozens..	5,136	5,357	4,701	4,537	4,831	4,966	5,833	3,816	5,696	5,191	4,960	5,975	6,387
Shipments.....do..	5,514	5,061	4,987	5,329	5,491	5,245	5,181	4,050	6,012	4,693	4,428	5,399	5,541
Stocks.....do..	9,989	10,241	9,892	9,073	8,349	8,023	8,628	8,389	8,035	8,431	8,911	8,724	9,566
Table, kitchen, and householdware, shipments.....thous. of dozens..	3,857	3,431	3,474	3,551	2,908	2,945	3,354	3,308	4,374	3,666	3,295	3,652	3,656
GYPSUM AND PRODUCTS													
Crude gypsum, quarterly total:													
Imports.....thous. of short tons..	-----	401	-----	-----	734	-----	-----	1,218	-----	-----	716	-----	-----
Production.....do..	-----	1,806	-----	-----	2,067	-----	-----	2,164	-----	-----	2,033	-----	-----
Calced, production, quarterly total.....do..	-----	1,882	-----	-----	1,720	-----	-----	1,846	-----	-----	1,723	-----	-----
Gypsum products sold or used, quarterly total:													
Uncalced.....short tons..	-----	526,045	-----	-----	559,966	-----	-----	602,603	-----	-----	610,738	-----	-----
Calced:													
For building uses:													
Base-coat plasters.....do..	-----	451,841	-----	-----	494,822	-----	-----	533,226	-----	-----	424,371	-----	-----
Keene's cement.....do..	-----	13,086	-----	-----	14,045	-----	-----	13,337	-----	-----	12,125	-----	-----
All other building plasters.....do..	-----	134,090	-----	-----	143,059	-----	-----	165,283	-----	-----	161,130	-----	-----
Lath.....thous. of sq. ft..	-----	508,785	-----	-----	589,300	-----	-----	645,548	-----	-----	570,922	-----	-----
Tile.....do..	-----	7,602	-----	-----	6,670	-----	-----	6,265	-----	-----	6,507	-----	-----
Wallboard.....do..	-----	761,566	-----	-----	830,644	-----	-----	902,174	-----	-----	935,541	-----	-----
Industrial plasters.....short tons..	-----	67,484	-----	-----	61,426	-----	-----	58,438	-----	-----	65,195	-----	-----

TEXTILE PRODUCTS

CLOTHING													
Hosiery:													
Production.....thous. of dozen pairs..	13,368	13,250	13,476	13,324	13,046	11,768	13,892	14,076	15,627	14,108	13,278	14,360	13,857
Shipments.....do..	13,424	13,961	13,551	12,317	12,481	11,637	14,447	15,155	16,757	15,034	12,886	13,555	13,724
Stocks, end of month.....do..	28,851	28,163	28,067	29,129	29,774	29,905	29,350	28,200	27,068	26,140	26,327	27,204	27,350
COTTON													
Cotton (exclusive of linters):													
Production:													
Ginnings.....thous. of running bales..	-----	15,072	-----	-----	-----	176	1,413	5,716	10,786	13,420	13,988	14,715	14,949
Crop estimate, equivalent 500-lb. bales.....thous. of bales..	-----	15,144	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	15,134
Consumption.....bales..	769,641	735,251	848,055	686,951	674,773	697,637	744,383	736,248	915,593	759,737	697,984	893,806	765,778
Stocks in the United States, end of month:													
total.....thous. of bales..	7,662	6,522	5,355	4,366	3,449	2,789	16,667	15,704	14,503	13,422	12,373	11,093	10,164
Domestic cotton, total.....do..	7,560	6,425	5,258	4,280	3,370	2,720	16,600	15,646	14,452	13,371	12,317	11,019	10,086
On farms and in transit.....do..	1,535	1,069	742	527	401	220	13,991	10,720	6,550	4,495	2,967	1,882	1,362
Public storage and compresses.....do..	4,385	3,761	2,986	2,372	1,783	1,502	1,795	3,977	6,644	7,437	7,779	7,442	6,906
Consuming establishments.....do..	1,640	1,594	1,530	1,380	1,186	999	814	949	1,258	1,439	1,571	1,695	1,819
Foreign cotton, total.....do..	103	97	97	86	79	69	66	58	51	51	55	74	78

† Revised. ‡ Preliminary. § Specification changed; earlier data not strictly comparable. ¶ Total ginnings of 1951 crop. § Total ginnings of 1952 crop.

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

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

§ Includes laminated board, reported as component board.

¶ Total ginnings to end of month indicated.

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

NOTE FOR MILL MARGINS SERIES, p. S-39. The method of compiling average mill margins has been revised to incorporate new constructions, similar to those formerly used which are no longer being made in quantity, and to substitute "landed" raw cotton prices (Memphis territory growth) for the 10 spot market quotations. Revised data for January 1952, 27.62 cents; data for August 1950 through 1951 will be shown later.

Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	1952											1953	
	February	March	April	May	June	July	August	September	October	November	December	January	February
TEXTILE PRODUCTS—Continued													
COTTON—Continued													
Cotton (exclusive of linters)—Continued													
Exports.....bales..	587,763	419,104	334,248	315,842	264,418	48,116	106,853	240,501	296,025	337,208	465,966	291,829	-----
Imports.....do.....	35,470	1,652	1,449	373	4,367	6,865	7,797	10,909	7,735	12,362	33,268	25,322	-----
Prices (farm), American upland.....cents per lb..	36.9	36.0	36.8	36.0	38.0	37.0	37.9	39.1	36.8	34.1	31.7	29.8	30.2
Prices, wholesale, middling, 1 1/4¢, average, 10 markets.....cents per lb..	40.6	40.8	40.7	38.6	40.4	39.4	39.4	38.9	36.7	34.8	33.1	32.5	32.9
Cotton linters:†													
Consumption.....thous. of bales..	120	108	98	97	99	80	95	88	108	109	114	111	110
Production.....do.....	174	140	99	70	46	36	46	168	256	233	211	207	174
Stocks, end of month.....do.....	629	655	630	560	541	532	528	578	706	837	901	1,047	1,077
COTTON MANUFACTURES													
Cotton cloth:													
Cotton broad-woven goods over 12 inches in width, production, quarterly♠.....mil. of linear yards..		2,381			2,264			2,325			2,540		-----
Exports.....thous. of sq. yd..	72,283	73,609	59,942	63,442	54,136	54,291	63,315	61,830	70,866	67,119	58,627	54,784	-----
Imports.....do.....	1,999	1,434	1,643	1,295	1,251	2,532	1,529	3,976	6,433	3,271	7,634	3,647	-----
Prices, wholesale:													
Mill margin†.....cents per lb..	27.07	25.28	24.30	24.55	22.88	25.39	26.83	29.72	32.55	33.05	34.12	34.40	33.92
Denim, 28-inch*.....cents per yd..	42.7	42.7	42.7	42.7	40.7	40.7	40.7	40.7	40.7	40.7	40.7	40.7	40.7
Print cloth, 39-inch, 68 x 72*.....do.....	17.0	16.5	16.4	16.0	16.8	17.4	18.4	19.3	19.3	18.3	18.5	18.3	19.3
Sheeting, in gray, 40-inch, 48 x 44-48*.....do.....	18.8	18.0	17.3	16.5	16.5	17.0	17.5	17.8	17.8	17.8	17.3	17.1	17.0
Cotton yarn, natural stock, on cones or tubes:													
Prices, wholesale, f. o. b. mill:*													
20/2, carded, weaving.....dol. per lb..	.784	.755	.738	.730	.727	.733	.742	.767	.762	.745	.728	.709	.702
36/2, combed, knitting.....do.....	1.069	1.035	1.019	.991	1.006	1.022	1.045	1.080	1.082	1.075	1.047	1.018	1.018
Spindle activity (cotton system spindles):‡													
Active spindles, last working day, total.....thous..	21,126	21,159	20,910	20,834	20,770	21,325	21,398	21,432	21,612	21,583	21,632	21,680	21,622
Consuming 100 percent cotton.....do.....	19,854	19,885	19,613	19,513	19,453	19,948	20,000	20,041	20,215	20,180	20,290	20,314	20,277
Spindle hours operated, all fibers, total, mil. of hr..	9,265	9,040	10,607	8,110	8,700	9,112	9,516	9,768	12,341	9,870	9,183	12,282	10,179
Average per working day.....do.....	471	452	424	416	435	380	476	501	499	506	483	501	518
Consuming 100 percent cotton.....do.....	8,696	8,478	9,948	7,532	8,102	8,501	8,870	9,134	11,525	9,219	8,637	11,521	9,561
Operations as percent of capacity.....	127.3	122.3	114.5	112.0	117.3	102.2	128.1	135.1	134.8	137.0	130.9	135.7	140.2
RAYON AND ACETATE AND MFRS.													
Filament yarn and staple:													
Shipments, domestic, producers':													
Filament yarn.....mil. of lb..	57.8	55.6	57.7	66.8	75.2	83.1	84.7	81.0	75.0	73.6	71.2	76.7	70.9
Staple (incl. tow).....do.....	23.6	19.9	21.6	24.2	27.2	26.9	28.0	26.7	24.1	26.8	25.1	24.1	18.5
Stocks, producers', end of month:													
Filament yarn.....do.....	99.3	101.7	99.1	90.0	78.8	65.1	57.7	54.9	58.4	59.1	64.4	64.0	62.9
Staple (incl. tow).....do.....	15.7	18.0	18.9	17.8	15.2	15.9	15.0	15.5	17.8	15.9	17.4	18.8	16.4
Imports.....thous. of lb..	9,509	11,175	7,128	3,864	3,902	3,995	5,960	5,010	3,872	3,687	3,691	5,503	-----
Prices, wholesale:													
Yarn, viscose, 150 denier, filament, f. o. b. shipping point*.....dol. per lb..	.780	.780	.780	.780	.780	.780	.780	.780	.780	.780	.780	.780	.780
Staple, viscose, 1 1/2 denier.....do.....	.400	.400	.400	.400	.400	.400	.400	.400	.400	.400	.400	.400	.400
Rayon and acetate broad-woven goods, production, quarterly♠.....thous. of linear yards..		445,562			406,372			460,958			499,197		-----
SILK													
Silk, raw:													
Imports.....thous. of lb..	1,205	975	705	861	1,275	967	893	1,363	1,071	716	1,032	901	-----
Price, wholesale, white, Japanese, 20/22 denier, 87% (A.A.), f. o. b. warehouse ♠.....dol. per lb..	4.97	4.91	4.89	4.90	4.95	5.23	5.43	5.43	5.47	5.43	5.45	5.55	5.56
WOOL													
Consumption (scoured basis):‡													
Apparel class.....thous. of lb..	24,756	23,924	30,020	25,472	27,284	31,350	30,432	30,872	38,025	28,420	26,984	34,370	-----
Carpet class.....do.....	9,720	9,252	11,020	8,072	5,644	6,380	9,044	10,548	12,860	10,920	11,688	13,690	-----
Imports, clean weightΔ.....do.....	27,432	28,519	34,347	30,633	24,825	31,013	26,979	28,118	64,994	20,316	29,686	40,894	-----
Prices, wholesale, Boston:													
Raw, territory, 64s, 70s, 80s, scoured.....dol. per lb..	1.644	1.600	1.580	1.594	1.600	1.627	1.660	1.596	1.665	1.725	1.725	1.725	1.725
Raw, bright fleece, 56s, 58s, greasy, 47 percent shrinkage.....dol. per lb..	.644	.638	.598	.585	.585	.594	.605	.590	.620	.650	.650	.650	.650
Australian, 64s, 70s, good topmaking, scoured, in bond.....dol. per lb..	1.562	1.375	1.375	1.425	1.425	1.425	1.425	1.425	1.535	1.625	1.675	1.725	1.725
WOOL MANUFACTURES													
Machinery activity (weekly average):‡													
Looms:⊙													
Woolen and worsted:													
File and Jacquard.....thous. of active hours..	139	147	136	145	145	130	163	166	169	165	159	160	-----
Broad.....do.....	1,735	1,592	1,534	1,647	1,743	1,528	1,727	1,811	1,893	1,880	1,935	1,871	-----
Narrow.....do.....	18	19	13	16	20	19	20	19	18	18	17	13	-----
Carpet and rug:													
Broad.....do.....	126	128	117	114	73	56	113	134	138	139	144	139	-----
Narrow.....do.....	50	51	48	51	40	27	46	52	54	52	56	47	-----
Spinning spindles:													
Woolen.....do.....	73,268	67,953	63,457	67,772	69,696	61,138	73,806	75,293	74,918	74,495	71,199	68,978	-----
Worsted⊕.....do.....	74,786	72,644	71,007	70,404	78,824	68,504	83,377	86,475	86,856	83,067	81,630	82,803	-----
Worsted combs.....do.....	121	119	120	120	131	120	149	155	154	141	146	147	-----
Wool yarn:													
Production, total§.....thous. of lb..	53,472	50,984	60,115	51,056	50,205	54,200	55,340	57,832	72,190	56,480	54,448	65,055	-----
Knitting§.....do.....	6,092	5,356	6,705	6,036	6,563	7,455	7,960	7,608	8,980	6,888	5,772	7,365	-----
Weaving§.....do.....	35,768	34,056	40,290	34,204	36,844	39,585	37,208	38,016	47,705	36,580	35,076	42,275	-----
Carpet and other§.....do.....	11,612	11,572	13,120	10,816	6,798	7,160	10,172	12,208	15,505	13,012	13,600	15,415	-----
Price, wholesale, worsted yarn (Bradford machine knitting system) 2/20s*.....dol. per lb..	2.286	2.219	2.110	2.098	2.128	2.146	2.164	2.134	2.122	2.122	2.122	2.122	2.111

* Revised. † Preliminary. ‡ Nominal price. † Revised series. See note at bottom of p. 8-38.
 ‡ Data for April, July, and October 1952 and January 1953 cover 5-week periods and for other months, 4 weeks; stocks and number of active spindles are for end of period covered.
 Δ Beginning 1951, production of broad-woven goods is classified according to principal fiber content; production of fabrics containing 25.0-49.9 percent wool and rayon and cotton fabrics produced on woolen and worsted looms (which cannot be distributed between cotton and rayon goods) amounted to approximately 78 million yards in 1950.
 ⊙ New series. Compiled by the U. S. Department of Labor, Bureau of Labor Statistics; monthly data beginning 1947 (except for cotton yarn and sheeting) will be shown later.
 ⊕ Substituted series. Data beginning January 1950 will be shown later.
 § Data for April, July, and October 1952 and January 1953 cover 5-week periods; other months, 4 weeks.
 Δ Imports of unmanufactured wool converted to a clean-weight basis; imports were formerly shown in actual weight, i. e., in the condition received.
 ⊙ Beginning 1951, looms weaving fabrics principally wool by weight.
 ⊕ See note in August 1951 SURVEY regarding coverage of operations in cotton mills beginning with January 1951 data.

Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	1952											1953		
	February	March	April	May	June	July	August	September	October	November	December	January	February	
TEXTILE PRODUCTS—Continued														
WOOL MANUFACTURES—Continued														
Woolen and worsted woven goods, except woven felts:†														
Production, quarterly, total.....thous. of lin. yd.		87,185			82,742				88,555				95,313	
Apparel fabrics, total.....do.		75,687			71,466				78,760				82,715	
Government orders.....do.		23,533			17,241				14,943				11,197	
Other than Government orders, total.....do.		52,154			54,225				63,817				71,518	
Men's and boys'.....do.		25,111			27,390				27,013				30,726	
Women's and children's.....do.		27,043			26,835				36,804				40,792	
Nonapparel fabrics, total.....do.		11,498			11,276				9,795				12,598	
Blanketing.....do.		6,536			5,572				5,549				7,483	
Other nonapparel fabrics.....do.		4,962			5,704				4,246				5,115	
Prices, wholesale, suiting, f. o. b. mill:														
Flannel, 12-13 oz./yd., 57''/60''*..... 1947-49=100	124.3	122.6	122.6	117.8	117.8	115.8	115.8	111.3	111.3	111.3	112.5	112.5	113.9	
Gabardine, 10½-12½ oz./yd., 56''/58''*.....do.	111.1	111.1	107.5	107.5	107.5	107.5	107.5	107.2	107.2	107.2	103.9	104.7	104.7	
TRANSPORTATION EQUIPMENT														
AIRCRAFT														
Civil aircraft, shipments.....number..	227	248	291	330	335	353	349	337	293	268	254	365		
Exports†.....do.	212	73	149	115	111	67	76	57	96	84	97	107		
MOTOR VEHICLES														
Factory sales, total.....number..	435,216	482,973	529,585	503,917	518,710	211,782	270,982	551,159	604,261	519,536	535,027	565,137	582,990	
Coaches, total.....do.	625	569	597	423	484	224	349	387	389	319	231	254	190	
Domestic.....do.	525	499	507	329	382	220	271	330	260	244	189	219	189	
Passenger cars, total.....do.	333,224	372,440	415,357	397,486	407,962	168,327	218,577	438,397	471,808	405,111	418,982	453,319	486,071	
Domestic.....do.	315,012	352,064	396,393	380,952	392,471	161,862	211,140	425,266	459,958	394,313	406,156	435,129	467,440	
Trucks, total.....do.	101,367	109,964	113,631	106,008	110,264	43,231	52,056	112,375	132,064	114,106	115,814	111,564	96,729	
Domestic.....do.	85,157	92,614	98,110	90,983	94,962	36,231	45,204	99,375	116,449	102,504	103,648	97,844	86,201	
Exports, total‡.....do.	31,614	33,808	32,772	32,895	28,670	22,784	14,049	20,073	22,005	22,047	21,054	27,121		
Passenger cars†.....do.	14,272	16,280	17,633	18,139	13,468	10,813	7,026	10,564	9,410	9,015	9,455	14,136		
Trucks and busses†.....do.	17,342	17,528	15,139	14,756	15,202	11,971	7,023	9,509	12,595	13,032	11,599	12,985		
Truck trailers, production, total.....do.	4,655	5,124	5,298	5,163	4,029	3,673	4,471	4,887	5,465	4,907	5,392	5,858	6,009	
Complete trailers.....do.	4,416	4,733	4,833	4,602	3,681	3,369	4,108	4,552	5,149	4,609	5,033	5,318	5,353	
Vans.....do.	1,873	1,994	1,963	1,854	1,219	1,281	1,897	2,280	2,708	2,464	2,560	2,588	2,586	
All other.....do.	2,543	2,739	2,870	2,748	2,462	2,088	2,211	2,272	2,441	2,145	2,473	2,730	2,767	
Trailer chassis.....do.	219	364	369	335	292	263	230	242	260	250	248	223	286	
Registrations:														
New passenger cars.....do.	295,479	322,857	374,288	422,217	423,655	340,454	215,668	318,870	383,385	360,236	399,906	386,221	396,558	
New commercial cars.....do.	59,285	63,364	73,461	71,690	71,471	72,134	57,786	65,381	77,486	70,431	69,949	72,606	68,616	
RAILWAY EQUIPMENT														
American Railway Car Institute:														
Shipments:														
Freight cars, total.....number..	7,383	8,161	7,433	7,263	6,539	5,658	4,674	3,935	5,577	6,098	7,968	8,103	7,789	
Equipment manufacturers, total.....do.	5,494	5,840	5,234	5,171	4,976	4,116	2,990	2,052	3,103	4,201	5,893	6,094	6,072	
Domestic.....do.	5,494	5,838	5,204	4,765	4,848	3,860	2,853	1,879	2,963	4,032	5,769	5,972	6,063	
Railroad shops, domestic.....do.	1,889	2,321	2,199	2,092	1,563	1,542	1,684	1,883	2,474	1,897	2,075	2,009	1,717	
Passenger cars, total.....do.	21	4	12	2	13	8	5	13	11	11	20	15	17	
Equipment manufacturers, total.....do.	21	4	12	2	13	8	5	13	11	11	20	15	17	
Domestic.....do.	10	4	12	2	13	8	5	13	11	11	20	15	17	
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..	1,758	1,761	1,761	1,763	1,764	1,763	1,759	1,757	1,755	1,756	1,757	1,759	1,762	
Undergoing or awaiting classified repairs.....thousands..	87	89	93	96	101	107	102	98	89	90	88	88	89	
Percent of total ownership.....do.	5.0	5.1	5.3	5.5	5.7	6.1	5.8	5.6	5.1	5.2	5.0	5.0	5.1	
Orders, unfilled.....number..	93,605	91,056	89,917	84,341	77,984	76,870	75,684	73,609	74,728	72,400	67,138	66,368	63,711	
Equipment manufacturers.....do.	60,107	53,234	54,810	51,198	46,409	45,094	43,144	42,171	41,381	40,355	35,803	36,550	34,891	
Railroad shops.....do.	33,498	32,822	35,107	33,143	31,575	31,776	32,540	31,438	33,347	32,045	31,335	29,818	28,820	
Locomotives (class I), end of month:														
Steam, undergoing or awaiting classified repairs.....number..	2,701	2,480	2,502	2,237	2,170	2,131	2,217	2,125	2,015	1,939	1,890	1,851	1,835	
Percent of total on line.....do.	13.3	12.6	13.0	12.1	12.0	12.0	12.7	12.5	12.1	11.9	11.9	12.0	12.1	
Orders, unfilled:														
Diesel-electric and electric locomotives, total.....number of power units..	1,573	1,441	1,463	1,347	1,156	1,186	976	841	864	894	943	948	1,057	
Steam locomotives, total.....do.	17	16	30	28	26	25	23	21	19	17	15	14	12	
Exports of locomotives, total.....do.	37	56	59	39	58	54	52	43	49	45	51	38		
INDUSTRIAL ELECTRIC TRUCKS AND TRACTORS														
Shipments, total.....number..	681	702	643	652	648	394	504	516	588	622	741	704		
Domestic.....do.	611	646	598	617	554	369	528	488	549	585	674	669		
Export.....do.	70	56	45	35	94	25	36	28	39	37	67	35		

* Revised.

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

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

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

§ Not including railroad-owned private refrigerator cars.

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