

JULY 1954

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The Business Situation



By the Office of Business Economics

BUSINESS activity in the closing weeks of spring was mainly stable as divergent changes in different segments of the economy largely cancelled out. The national output, although somewhat below last year's unprecedented volume, remained impressively large with summer seasonal factors becoming increasingly important. Employment increased between May and June mostly as a result of the usual seasonal advance in agricultural work. Nonagricultural jobs showed little over-all change from the previous month. The labor force was augmented by the first contingent of students and other prospective workers seeking jobs but since many formerly jobless adult workers found employment in construction and elsewhere, unemployment did not register a significant rise from May to June as is the usual pattern for this period.

The steady flow of personal income in May at \$285 billions seasonally adjusted annual rate continued to be a basic sustaining factor. Free spending by consumers kept retail sales at a high and relatively stable pace. Consumer buying in May was supported by a small expansion in short- and intermediate-term credit, but the rise was less than usual for the month. Demand for construction, both private and public, remained broad and active with plentiful credit available on easy terms. This was particularly helpful in maintaining the large volume of private residential building.

Prices in wholesale commodity markets in June featured divergent movements of agricultural and nonagricultural products as farm product and food prices tended moderately downward while quotations for products of nonagricultural origin remained generally firm. In the early days of July, however, the average list price of finished steel was increased \$3 per ton following the pay increase awarded to the steel workers.

Consumer prices rose 0.3 percent in May after the minor drop in April that was occasioned chiefly by the reduction or elimination of excise taxes on various goods and services. The May increase reflected the higher cost of housing and seasonally higher food prices.

Complete data covering wholesale market movements in May reveal as the chief development a drop in raw farm product prices from April—after 5 months of recovery from last November's low point.

Production maintained

Industrial production held steady in June following the moderate pickup in May, with most industries showing little change. As the third quarter opened, production movements were dominated largely by the usual seasonal influences of the July 4th holiday and the plant-wide summer vacations which normally begin at this time in many manufacturing industries.

Steel mills operated in June at an average rate of about 72 percent of the 124 million net ton rated capacity in place January 1, 1954, slightly higher than in May. During the month, operations reached a rate of 73 percent of capacity, the highest since the last week in February.

Output for the second quarter amounted to 21.7 million tons of steel ingots and castings. Taken together with the January-March tonnage, this brought the 1954 total to over 44 million tons for the first half of this year, a decline of nearly one-fourth from the comparable figure a year ago. In the first week of July, mill activity was reduced to 60 percent of capacity as a result of the holiday and vacations.

The number of passenger cars assembled in June was approximately the same as in May, about 500,000 units, though on a daily average basis output was 7 percent below the previous month. Truck production held steady with completions at 90,000 units, or slightly below the average monthly rate of the January-May period.

In the second quarter the auto industry turned out 1,530,000 cars, up 7 percent from the January-March period though more than 10 percent below the year ago figure. For the first 6 months close to 3.0 million passenger cars and 560,000 trucks were turned out in comparison with over 3.2 million passenger cars and 637,000 trucks in the comparable 1953 period.

Retail sales of new passenger cars in April and May topped 500,000 in each month and this pace was exceeded in June. Retail sales of passenger cars in June were considerably above assemblies, with the result that new car stocks held by dealers and in transit declined substantially.

Inventories shrink again

Business inventories with a book value of \$79.4 billion at the end of May were about \$100 million lower than a month earlier. This was the smallest decline since the beginning of the inventory liquidation last October. Inventory reduction continued to be concentrated largely in durable goods manufacturing; trade and nondurable goods producers' stocks were only slightly below their 1953 top levels. Thus, the decline in total inventories during the month was the net resultant of a \$400 million drop in manufacturers' stocks and a rise of \$300 million in trade stocks.

Retail inventories of \$22.8 billion at the end of May, adjusted for seasonal variation, were only slightly below the September peak with the entire drop concentrated at durable goods stores; inventories held by nondurable goods stores, on the other hand, increased during this period.

Manufacturers' new orders steady

Manufacturing activity in May was characterized by the continued excess of shipments over new orders with further shrinkage in the unfilled order backlogs.

Manufacturers' shipments declined more than is usual for the month to a seasonally adjusted total of \$24.1 billion. The April-May average, however, is still a little higher than the low January-March quarter. No very clear industry pattern was observable in the April-May changes since the sales of 10 major groups registered declines as against 8

showing increases. In comparison with May of last year, however, aggregate sales of nondurable goods showed a nominal increase while sales of durables were 13 percent lower.

New orders received by manufacturers in May were slightly larger than the April total, after seasonal adjustment, and 5 percent above the first quarter average. Because new orders failed to equal shipments, unfilled orders were reduced by \$1.5 billion during the month to mark the 16th consecutive month of decline. At \$50 billion, the unfilled order backlog has been reduced more than one-third from the maximum attained in September 1952. For all industries reporting unfilled orders, new orders were the equivalent of 93 percent of May sales while the reduction of unfilled orders amounted to 7 percent of sales. For this group, unfilled orders at the end of the month equaled 3.5 months' sales compared with 4.5 months' sales a year ago and 2.75 months in 1949.

The most substantial increase in new orders between April and May occurred in the transportation equipment and electrical machinery and equipment industries. Even though higher than in April, May new orders were less than shipments and the unfilled orders backlogs of these industry groups, comprising about three-fifths of the total manufacturing backlog, shrunk about \$0.5 billion. New business in the non-electrical machinery and primary and fabricated metal groups was, in contrast, appreciably reduced along with shipments and backlogs. In the last named industry group the reduction of unfilled orders in May brought the remaining backlog down lower relative to shipments than in 1949.

Construction seasonally higher

Expenditures for new construction rose seasonally in June to \$3.3 billion, registering approximately the average increase in activity usual for the time of the year. With the seasonally adjusted total of \$18.1 billion for the first half of the year 2 percent above a year ago and the largest ever recorded, this industry continues to be a strong buttress to general economic activity.

Private construction activity at \$2.2 billion and public construction of \$1.1 billion were the largest for any June. Most of the rise in private construction was ascribable to housing but commercial building, public utility and farm construction also contributed substantially. Expenditures for commercial and religious building were the largest ever recorded for the month.

Public construction also increased seasonally with the January-June total approximately the same as last year. Declines in Federal construction, especially for military purposes, were about offset by increased State and local government construction mainly for schools, roads, and sewer and water systems; expenditures for each of these were larger than ever before.

Reserve requirements lowered

Action was taken in June by the Federal Reserve System which will facilitate the maintenance of construction activity and the demand for large-ticket goods at a high level. The further reductions in required bank reserves announced during the month will tend further to ease the money market which was already reflecting the lessened demand for funds in evidence over the past year.

While demand for long-term funds remains high, short-term requirements, as reflected in business working capital needs and credit buying by consumers, have been well below year-ago volume. Over this period the Federal Reserve monetary powers, operating on the supply side, contributed to the development of easier credit conditions.

The decrease in requirements, scheduled to occur in several steps, totals roughly \$1.6 billion and will make possible an expansion of bank credit by several times that amount. This action was taken in anticipation of the seasonal rise in demand for credit which normally occurs in the second half of the year and in view of U. S. Treasury financing requirements in that period.

Credit use up less than seasonally

Consumer use of short- and intermediate-term credit increased a little less than usual in May. The total outstanding declined on a seasonally adjusted basis and stood about \$0.5 billion or approximately 2 percent below the year-end amount. Installment credit contracted about \$100 million as seasonally adjusted repayments on automobile paper, other consumer goods paper, and repair and modernization loans, exceeded new credit extensions. Personal installment loans remained unchanged.

Noninstallment credit expanded slightly as single payment loans and service credit—neither of which manifest appreciable seasonal trends—continued to rise. Charge account credit also increased, but somewhat less than usual for the month.

Nonagricultural employment steady

Employment in nonagricultural establishments was relatively unchanged, after allowing for seasonal influences, from May to June. Minor declines in factory employment, chiefly establishments making durable goods, were approximately offset by increases in construction and trade. Other major industry groups showed little change.

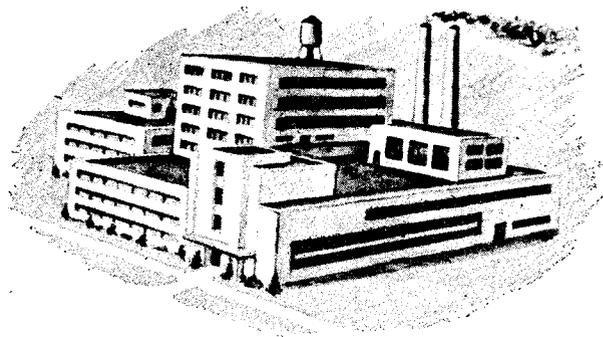
In general, most of the employment adjustment of recent months has been confined to the commodity producing industries. Employment in most service-type industries such as trade, finance, insurance, and real estate, service and miscellaneous industries has shown little change from 1953 amounts. Total government employment is higher, with lower Federal employment more than offset by the increased number of State and local government workers.

With demand for factory labor quiet, as indicated by the unusually low hiring rate for May, workers are manifesting a greater inclination to stay put. Quit rates remain low, especially when judged by postwar standards. Separations from all causes in May averaged only 35 per thousand employees, down from April and lower than any postwar May except 1950. While layoffs were less frequent than in April, they were double the rate for May in 1953 and 1952 and higher than in any postwar year except 1949. The May hiring rate was seasonally higher than April but was less than that for the same month in any recent year.

Factory hours and earnings slightly higher

The average length of the factory workweek increased seasonally to 39.6 hours in June from 39.3 hours in May. Since the first of the year, changes in hours worked per week have approximately followed the customary seasonal pattern. In view of the fact that June production-worker employment in manufacturing was 11 percent below the corresponding 1953 month with hours worked only 3 percent less, it is apparent that part-time work has not become very widespread.

Average hourly earnings of factory workers, having remained relatively unchanged since the beginning of the year, rose 1 cent an hour in June. As the second half year opened, workers in the steel industry received a wage increase of about 5 cents an hour with an additional increase of roughly the same amount applying to pensions and other benefits.



National Income

Revised Series,

1929-1953

THE detailed annual data on national income and product and related series which are usually published in the July issue of the *SURVEY OF CURRENT BUSINESS* will appear this year in a new edition of the *National Income* supplement, now in press.

Four key tables from the supplement are reproduced here.

These are:

Table 1.—National Income by Distributive Shares, 1929–53.

Table 2.—Gross National Product or Expenditure, 1929–53.

Table 3.—Personal Income and Its Disposition, 1929–53.

Table 4.—Relation of Gross National Product, National Income and Personal Income, 1929–53.

In addition, quarterly information taken from the supplement is summarized in:

Table 5.—National Income and Product, Quarterly, 1950–53. Comparable data for the first quarter of 1954 can be found on page S-1 of this issue of the *SURVEY*.

The new (1954) edition of *National Income* replaces the 1951 edition. It contains the complete set of the official national income and product estimates prepared by the Office of Business Economics, with the exception of the annual State income series (published regularly in the August issue of the *SURVEY*) and the series on the size distribution of income, initiated last year in a special supplement to the *SURVEY* (*Income Distribution in the United States*). The data contained in the 1954 *National Income* supplement will be brought up to date regularly in the *SURVEY*.

The new *National Income* report differs from the predecessor 1951 volume in several respects. It represents a major reworking of the statistical series to incorporate new sources of information as well as improvements in statistical methodology. This was occasioned primarily by the availability of data collected in the postwar censuses—the 1947 Census of Manufactures, the 1948 Census of Business, the 1950 Census of Agriculture, and the 1950 Census of Population and Housing. However, opportunity was also taken to review systematically all income and product series back to 1929 and to make whatever revisions seemed indicated in the light of information that has become available since 1947—the year in which the last comprehensive review of the national income data covering the entire period since 1929 was undertaken. A special feature of the new supplement is the presentation of constant-dollar gross national product in 1947 prices instead of 1939 prices, as previously used.

The sections on methodology have been reworked to incorporate descriptions of the new sources and methods used, and the statistical revisions have been analyzed for the light they throw on the reliability of the estimates. Also, the review of economic developments contained in the 1951 report has been brought up to date to cover the eventful years 1950–53.

Notice of the publication date of the new *National Income* supplement and of its price will appear in the *SURVEY OF CURRENT BUSINESS*.

SURVEY OF CURRENT BUSINESS

Table 1.—National Income by

[Millions of dollars]

Line		1929	1930	1931	1932	1933	1934	1935	1936	1937	1938
1	National income	87,814	75,729	59,708	42,547	40,159	48,959	57,057	64,911	73,618	67,581
2	Compensation of employees	51,085	46,844	39,740	31,054	29,539	34,295	37,340	42,910	47,934	44,994
3	Wages and salaries.....	50,423	46,187	39,119	30,477	28,997	33,705	36,690	41,920	46,107	42,976
4	Private.....	45,485	41,033	33,861	25,511	23,855	27,629	30,189	34,054	38,614	34,752
5	Military.....	308	311	304	292	267	268	303	334	354	365
6	Government civilian ¹	4,630	4,843	4,954	4,674	4,875	5,808	6,198	7,532	7,139	7,859
7	Supplements to wages and salaries.....	662	637	621	577	542	590	650	990	1,827	2,018
8	Employer contributions for social insurance.....	101	106	111	126	133	147	171	418	1,234	1,423
9	Other labor income.....	561	531	510	451	409	443	479	572	593	595
10	Income of unincorporated enterprises and inventory valuation adjustment	14,759	11,540	8,734	5,316	5,599	7,010	10,387	10,482	12,691	11,128
11	Business and professional.....	8,791	7,410	5,581	3,384	3,166	4,564	5,351	6,530	7,073	6,793
12	Income of unincorporated enterprises.....	8,649	6,655	4,970	3,089	3,691	4,618	5,401	6,650	7,102	6,572
13	Inventory valuation adjustment.....	142	755	611	295	-525	-54	-50	-120	-29	221
14	Farm.....	5,968	4,130	3,153	1,932	2,433	2,446	5,036	3,952	5,618	4,335
15	Rental income of persons	5,425	4,778	3,761	2,713	1,971	1,694	1,661	1,776	2,081	2,560
16	Corporate profits and inventory valuation adjustment	10,100	6,582	1,634	-1,970	-1,992	1,091	2,918	5,002	6,204	4,263
17	Corporate profits before tax.....	9,628	3,322	-780	-3,017	151	1,716	3,145	5,740	6,235	3,300
18	Corporate profits tax liability.....	1,369	842	498	385	521	744	951	1,409	1,502	1,029
19	Corporate profits after tax.....	8,259	2,480	-1,278	-3,402	-370	972	2,194	4,331	4,733	2,271
20	Dividends.....	5,813	5,490	4,088	2,565	2,056	2,587	2,863	4,548	4,685	3,187
21	Undistributed profits.....	2,446	-3,010	-5,366	-5,967	-2,426	-1,615	-609	-217	48	-816
22	Inventory valuation adjustment.....	472	3,260	2,414	1,047	-2,143	-625	-227	-738	-31	963
23	Net interest	6,445	5,985	5,839	5,434	5,042	4,869	4,751	4,741	4,708	4,636

¹ Includes also the pay of employees of government enterprises and of permanent United States residents employed in the United States by foreign governments and international organizations.

Table 2.—Gross National Product

[Millions of dollars]

Line		1929	1930	1931	1932	1933	1934	1935	1936	1937	1938
1	Gross national product	104,436	91,105	76,271	58,466	55,964	64,975	72,502	82,743	90,780	85,227
2	Personal consumption expenditures	78,952	70,968	61,333	49,306	46,392	51,894	56,289	62,616	67,259	64,641
3	Durable goods.....	9,212	7,155	5,485	3,646	3,469	4,213	5,111	6,304	6,925	5,686
4	Nondurable goods.....	37,677	34,010	28,946	22,758	22,251	26,656	29,319	32,836	35,185	33,985
5	Services.....	32,063	29,803	26,902	22,902	20,672	21,025	21,859	23,476	25,149	24,970
6	Gross private domestic investment	16,231	10,265	5,523	913	1,391	2,888	6,277	8,404	11,747	6,661
7	New construction.....	8,707	6,183	3,968	1,876	1,431	1,709	2,299	3,281	4,403	3,960
8	Residential nonfarm.....	3,625	2,075	1,565	630	470	625	1,010	1,565	1,875	1,990
9	Other.....	5,082	4,108	2,403	1,246	961	1,084	1,289	1,716	2,528	1,970
10	Producers' durable equipment.....	5,850	4,465	2,839	1,593	1,589	2,304	3,066	4,169	5,095	3,644
11	Change in business inventories.....	1,674	-383	-1,284	-2,556	-1,629	-1,125	912	954	2,249	-943
12	Nonfarm.....	1,836	-83	-1,608	-2,590	-1,370	195	376	2,066	1,726	-1,046
13	Farm.....	-162	-300	324	34	-259	-1,320	536	-1,112	523	103
14	Net foreign investment	771	690	197	169	150	429	-54	-93	62	1,109
15	Government purchases of goods and services	8,482	9,182	9,218	8,078	8,031	9,764	9,990	11,816	11,712	12,816
16	Federal.....	1,311	1,410	1,537	1,480	2,018	2,991	2,931	4,815	4,552	5,280
17	National security.....										
18	National defense.....										
19	Other national security.....										
20	Other.....	1,344	1,432	1,549	1,484	2,022	2,997	2,935	4,818	4,557	5,286
21	Less: Government sales.....	33	22	12	4	4	6	4	3	5	6
22	State and local.....	7,171	7,772	7,681	6,598	6,013	6,773	7,059	7,001	7,160	7,536

¹ Breakdown into "National defense" and "Other national security" not available.

SURVEY OF CURRENT BUSINESS

Distributive Shares, 1929-53

[Millions of dollars]

1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	Line
72,753	81,634	104,710	137,694	170,310	182,639	181,248	179,577	197,168	221,641	216,193	239,956	277,041	290,959	305,002	1
48,108	52,129	64,789	85,271	109,587	121,286	123,181	117,697	128,757	140,927	140,858	154,325	180,420	195,423	209,061	2
45,941	49,818	62,086	82,109	105,828	116,823	117,577	111,836	122,858	135,172	134,334	146,526	170,881	185,039	197,980	3
37,742	41,395	51,894	66,123	79,197	83,843	82,664	91,241	105,512	116,424	113,873	124,297	142,050	152,222	164,503	4
388	563	1,866	6,168	14,133	20,033	21,819	7,818	4,067	3,970	4,248	4,999	8,684	10,465	10,207	5
7,811	7,860	8,326	9,818	12,498	12,947	13,094	12,777	13,279	14,778	16,213	17,230	20,147	22,352	23,270	6
2,167	2,311	2,703	3,162	3,759	4,463	5,604	5,861	5,899	5,755	6,524	7,799	9,539	10,384	11,081	7
1,540	1,624	1,983	2,302	2,677	2,937	3,805	3,970	3,565	3,042	3,503	3,976	4,753	4,874	4,745	8
627	687	720	860	1,082	1,526	1,799	1,891	2,334	2,713	3,021	3,823	4,786	5,510	6,336	9
11,610	13,010	17,401	23,907	28,187	29,565	30,835	35,265	34,433	38,389	34,149	36,140	40,809	39,918	38,444	10
7,293	8,442	10,897	13,899	16,823	18,040	19,011	21,321	19,948	21,649	21,431	22,855	24,791	25,727	26,215	11
7,459	8,487	11,512	14,266	16,979	18,109	19,117	23,026	21,419	22,061	20,963	23,989	25,135	25,519	26,410	12
-166	-45	-615	-367	-156	-69	-106	-1,705	-1,471	-412	468	-1,134	-344	208	-195	13
4,317	4,568	6,504	10,008	11,364	11,525	11,824	13,944	14,485	16,740	12,718	13,285	16,018	14,191	12,229	14
2,742	2,885	3,465	4,547	5,097	5,413	5,634	6,208	6,510	7,198	7,874	8,473	9,129	10,021	10,596	15
5,689	9,120	14,511	19,678	23,781	23,033	18,413	17,288	23,626	30,619	28,141	35,106	39,913	38,155	38,466	16
6,403	9,320	16,982	20,882	24,554	23,320	18,977	22,551	29,525	32,769	26,198	39,970	41,173	37,174	39,430	17
1,441	2,834	7,610	11,415	14,074	12,949	10,689	9,111	11,283	12,510	10,411	17,829	22,476	19,965	21,144	18
4,962	6,486	9,372	9,467	10,480	10,371	8,288	13,440	18,242	20,259	15,787	22,141	18,697	17,209	18,286	19
3,788	4,043	4,458	4,289	4,484	4,673	4,691	5,784	6,521	7,245	7,458	9,207	9,090	9,128	9,365	20
1,174	2,443	4,914	5,178	5,996	5,698	3,597	7,656	11,721	13,011	8,329	12,934	9,607	8,081	8,921	21
-714	-200	-2,471	-1,204	-773	-287	-564	-5,263	-5,899	-2,150	1,943	-4,864	-1,260	981	-964	22
4,604	4,490	4,544	4,281	3,658	3,342	3,185	3,119	3,842	4,508	5,171	5,912	6,770	7,442	8,435	23

or Expenditure, 1929-53

[Millions of dollars]

1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	Line
91,695	100,618	125,822	159,133	192,513	211,393	213,558	209,246	232,228	257,325	257,301	285,067	328,232	346,095	364,857	1
67,578	71,881	81,875	89,748	100,541	109,833	121,699	146,617	164,973	177,609	180,598	194,026	208,342	218,424	230,080	2
6,670	7,771	9,659	6,968	6,605	6,764	8,105	15,892	20,593	22,214	23,573	28,608	27,148	26,815	29,749	3
35,131	37,215	43,208	51,324	59,259	65,368	73,222	84,501	93,077	98,741	96,879	100,386	111,054	116,012	118,925	4
25,777	26,895	29,008	31,456	34,677	37,701	40,372	46,224	51,303	56,654	60,146	65,032	70,140	75,597	81,406	5
9,309	13,155	18,072	9,875	5,600	7,130	10,430	27,125	29,705	41,176	32,549	51,219	56,864	50,655	51,408	6
4,757	5,452	6,629	3,721	2,326	2,712	3,833	10,291	14,029	17,904	17,453	22,733	23,332	23,723	25,536	7
2,680	2,985	3,510	1,715	885	815	1,100	4,015	6,310	8,580	8,267	12,600	10,973	11,100	11,930	8
2,077	2,467	3,119	2,006	1,441	1,897	2,733	6,276	7,719	9,324	9,186	10,133	12,359	12,623	13,606	9
4,180	5,531	6,942	4,343	4,027	5,438	7,654	10,733	16,667	19,110	17,833	21,135	23,177	23,307	24,378	10
372	2,172	4,501	1,811	-753	-1,020	-1,057	6,101	-991	4,162	-2,737	7,351	10,355	3,625	1,494	11
316	1,902	4,049	652	-577	-575	-595	6,350	1,298	3,026	-1,862	6,428	8,951	2,971	2,169	12
56	270	452	1,159	-176	-445	-462	-249	-2,289	1,136	-875	923	1,404	654	-675	13
888	1,509	1,124	-207	-2,245	-2,099	-1,438	4,586	8,942	1,956	534	-2,201	227	-164	-1,866	14
13,320	14,073	24,751	59,717	88,617	96,529	82,867	30,918	28,608	36,584	43,620	42,023	62,799	77,180	85,235	15
5,157	6,170	16,923	52,027	81,223	89,006	74,796	20,934	15,776	21,019	25,445	22,138	40,995	53,951	60,105	16
1,258	2,223	13,794	49,567	80,384	88,615	75,923	21,188	13,349	15,984	19,288	18,511	37,260	48,501	52,022	17
								12,254	11,578	13,570	14,257	33,864	46,086	49,993	18
								1,095	4,406	5,718	4,254	3,396	2,415	2,029	19
3,908	3,956	3,173	2,664	1,480	1,552	1,031	2,469	3,751	5,570	6,570	3,882	4,154	5,805	8,485	20
9	9	44	204	641	1,161	2,158	2,723	1,324	535	413	255	419	355	402	21
8,163	7,903	7,828	7,690	7,394	7,523	8,071	9,984	12,832	15,565	18,175	19,885	21,804	23,229	25,130	22

SURVEY OF CURRENT BUSINESS

Table 3.—Personal Income and

[Millions of dollars]

Line		1929	1930	1931	1932	1933	1934	1935	1936	1937	1938
1	Personal income	85,763	76,881	65,698	50,115	47,208	53,575	60,210	68,480	73,921	68,554
2	Wage and salary disbursements.....	50,423	46,187	39,119	30,477	28,997	33,705	36,690	41,920	46,107	42,976
3	Other labor income.....	561	551	510	451	409	443	479	572	593	595
4	Proprietors' and rental income.....	20,184	16,318	12,495	8,029	7,570	8,704	12,048	12,258	14,772	13,688
5	Dividends.....	5,813	5,490	4,088	2,565	2,056	2,587	2,863	4,548	4,685	3,187
6	Personal interest income.....	7,428	6,949	6,923	6,575	6,212	6,099	5,892	5,842	5,912	5,828
7	Transfer payments.....	1,496	1,533	2,714	2,170	2,116	2,194	2,400	3,520	2,418	2,834
8	Less: Personal contributions for social insurance.....	142	147	151	152	152	157	162	180	566	554
9	Less: Personal tax and nontax payments.....	2,643	2,507	1,858	1,455	1,464	1,595	1,888	2,258	2,921	2,862
10	Federal.....	1,263	1,134	607	331	474	595	827	1,130	1,723	1,635
11	State and local.....	1,380	1,373	1,251	1,124	990	1,000	1,061	1,128	1,198	1,227
12	Equals: Disposable personal income	83,120	74,374	63,840	48,660	45,744	51,980	58,322	66,222	71,000	65,692
13	Less: Personal consumption expenditures	78,952	70,968	61,333	49,306	46,392	51,894	56,289	62,616	67,259	64,641
14	Equals: Personal saving	4,168	3,406	2,507	-646	-648	86	2,033	3,606	3,741	1,051

Table 4.—Relation of Gross National Product,

[Millions of dollars]

Line		1929	1930	1931	1932	1933	1934	1935	1936	1937	1938
1	Gross national product	104,436	91,105	76,271	58,466	55,964	64,975	72,502	82,743	90,780	85,227
2	Less: Capital consumption allowances.....	8,617	8,541	8,166	7,615	7,161	7,112	7,235	7,496	7,746	7,783
3	Depreciation charges.....	7,698	7,737	7,552	7,038	6,661	6,598	6,665	6,700	6,910	6,939
4	Accidental damage to fixed capital.....	413	389	351	329	275	237	236	381	304	387
5	Capital outlays charged to current expense.....	506	415	263	248	225	277	334	415	532	457
6	Equals: Net national product	95,819	82,564	68,105	50,851	48,803	57,863	65,267	75,247	83,034	77,444
7	Plus: Subsidies minus current surplus of government enterprises.....	-147	-123	-49	-45	18	283	403	39	60	176
8	Less: Indirect business tax and nontax liability.....	7,003	7,155	6,859	6,768	7,055	7,815	8,190	8,663	9,157	9,154
9	Business transfer payments.....	587	534	649	737	659	641	594	594	567	429
10	Statistical discrepancy.....	268	-977	840	754	948	731	-171	1,118	-248	456
11	Equals: National income	87,814	75,729	59,708	42,547	40,159	48,959	57,057	64,911	73,618	67,581
12	Less: Undistributed corporate profits.....	2,446	-3,010	-5,366	-5,967	-2,426	-1,615	-660	-217	48	-916
13	Corporate profits tax liability.....	1,369	842	498	385	521	744	951	1,409	1,502	1,029
14	Corporate inventory valuation adjustment.....	472	3,260	2,414	1,047	-2,143	-625	-227	-738	-31	963
15	Contributions for social insurance.....	243	253	262	278	255	304	333	598	1,800	1,977
16	Excess of wage accruals over disbursements.....	0	0	0	0	0	0	0	0	0	0
17	Plus: Net interest paid by government.....	983	964	1,084	1,141	1,170	1,230	1,141	1,101	1,204	1,192
18	Government transfer payments.....	909	999	2,065	1,433	1,457	1,553	1,806	2,926	1,851	2,405
19	Business transfer payments.....	587	534	649	737	659	641	594	594	567	429
2	Equals: Personal income	85,763	76,881	65,698	50,115	47,208	53,575	60,210	68,480	73,921	68,554

Disposition of Income, 1929-53

[Millions of dollars]

1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	Line
72,884	78,680	96,275	123,497	151,392	165,696	171,222	177,990	190,522	208,743	206,818	227,050	255,340	271,242	286,066	1
45,941	49,818	62,086	82,109	105,619	117,016	117,563	111,866	122,843	135,142	134,379	146,526	170,776	185,068	198,056	2
627	687	720	860	1,082	1,526	1,799	1,891	2,334	2,713	3,021	3,823	4,786	5,510	6,336	3
14,352	15,895	20,866	28,454	33,284	34,978	36,469	41,473	40,943	45,587	42,023	44,613	49,938	49,939	49,040	4
3,788	4,043	4,458	4,289	4,484	4,673	4,691	5,784	6,521	7,248	7,458	9,207	9,090	9,128	9,365	5
5,809	5,781	5,833	5,808	5,798	6,151	6,868	7,576	8,212	8,950	9,768	10,628	11,592	12,318	13,475	6
2,963	3,114	3,113	3,143	2,964	3,588	6,165	11,411	11,787	11,281	12,403	15,147	12,575	13,090	13,801	7
596	658	801	1,166	1,839	2,236	2,333	2,011	2,118	2,178	2,234	2,894	3,417	3,811	4,007	8
2,440	2,604	3,293	5,981	17,945	18,935	20,867	18,808	21,506	21,142	18,661	20,920	29,271	34,373	35,967	9
1,235	1,364	2,016	4,668	16,517	17,536	19,379	17,162	19,650	18,997	16,194	18,179	26,278	31,143	32,484	10
1,205	1,240	1,277	1,313	1,328	1,399	1,488	1,646	1,856	2,145	2,467	2,741	2,993	3,230	3,483	11
70,444	76,076	92,982	117,516	133,547	146,761	150,355	159,182	169,016	187,601	188,157	206,130	226,069	236,869	250,099	12
67,578	71,881	81,875	89,748	100,541	109,833	121,699	146,617	164,973	177,609	180,598	194,026	208,342	218,424	230,080	13
2,866	4,195	11,107	27,768	33,006	36,928	23,656	12,565	4,043	9,992	7,559	12,104	17,727	18,445	20,019	14

National Income, and Personal Income, 1929-53

[Millions of dollars]

1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	Line
91,095	100,618	125,822	159,133	192,513	211,393	213,558	209,246	232,228	257,325	257,301	285,067	328,232	346,095	364,857	1
7,838	8,148	9,041	10,155	10,866	12,007	12,549	11,666	14,118	16,494	18,431	20,516	23,469	25,304	27,226	2
7,121	7,316	8,078	9,162	9,854	10,793	11,246	10,013	12,150	14,260	16,380	18,042	20,344	22,456	24,170	3
222	246	273	484	399	360	381	407	567	574	518	616	909	677	808	4
495	586	690	509	613	854	922	1,246	1,401	1,630	1,533	1,858	2,216	2,171	2,248	5
83,257	92,470	116,781	148,978	181,647	199,386	201,009	197,580	218,110	240,831	238,870	264,551	304,763	320,791	337,631	6
485	420	102	150	183	652	760	835	-227	-171	-181	204	187	-229	-529	7
9,365	10,021	11,296	11,769	12,735	14,127	15,522	17,349	18,658	20,360	21,644	23,741	25,637	28,049	30,037	8
451	431	502	495	505	506	532	557	674	739	781	843	985	999	1,016	9
1,173	804	375	-830	-1,720	2,766	4,467	932	1,383	-2,110	71	215	1,287	555	1,047	10
72,753	81,634	104,710	137,694	170,310	182,639	181,248	179,577	197,168	221,641	216,193	239,956	277,041	290,959	305,002	11
1,174	2,443	4,914	5,178	5,996	5,698	3,597	7,656	11,721	13,011	8,329	12,934	9,607	8,081	8,921	12
1,441	2,834	7,610	11,415	14,074	12,949	10,689	9,111	11,283	12,510	10,411	17,829	22,476	19,965	21,144	13
-714	-200	-2,471	-1,204	-773	-287	-364	-5,233	-5,899	-2,150	1,943	-4,864	-1,260	981	-964	14
2,136	2,282	2,784	3,468	4,516	5,173	6,138	5,981	5,683	5,220	5,737	6,870	8,170	8,685	8,752	15
0	0	0	0	209	-193	14	-30	15	30	-45	0	105	-29	-76	16
1,205	1,291	1,289	1,517	2,140	2,809	3,383	4,457	4,370	4,442	4,597	4,716	4,822	4,876	5,040	17
2,512	2,683	2,611	2,648	2,459	3,082	5,333	10,854	11,113	10,542	11,622	14,304	11,590	12,091	12,785	18
451	431	502	495	505	506	532	557	674	739	781	843	985	999	1,016	19
72,884	78,680	96,275	123,497	151,392	165,696	171,222	177,990	190,522	208,743	206,818	227,050	255,340	271,242	286,066	20

(Billions of dollars)

Line		1950	1951	1952	1953	Unadjusted											
						1950				1951				1952			
						I	II	III	IV	I	II	III	IV	I	II	III	IV
NATIONAL INCOME BY DISTRIBUTIVE SHARES																	
1	National income	240.0	277.0	291.0	305.0	53.3	58.1	62.7	65.9	65.9	68.9	69.9	72.4	70.2	71.8	72.9	76.0
2	Compensation of employees.....	154.3	180.4	195.4	209.1	35.2	37.3	39.7	42.1	42.8	44.6	45.8	47.2	46.9	47.8	49.1	51.6
3	Wages and salaries.....	146.5	170.9	185.0	198.0	33.3	35.3	37.7	40.2	40.4	42.1	43.4	44.9	44.3	45.1	46.5	49.1
4	Private.....	124.3	142.1	152.2	164.5	27.9	30.0	32.5	33.9	33.7	35.1	36.2	37.0	36.2	36.9	38.5	40.6
5	Military.....	5.0	8.7	10.5	10.2	1.1	1.1	1.2	1.6	1.9	2.1	2.3	2.4	2.5	2.6	2.7	2.6
6	Government civilian.....	17.2	20.1	22.4	23.3	4.3	4.3	4.0	4.7	4.8	4.9	4.9	5.5	5.6	5.5	5.3	5.9
7	Supplements to wages and salaries.....	7.8	9.5	10.4	11.1	1.9	2.0	2.0	1.9	2.4	2.5	2.4	2.3	2.6	2.7	2.6	2.5
8	Proprietors' and rental income ¹	44.6	49.9	49.9	49.0	10.6	10.9	11.4	11.7	12.3	12.3	12.4	12.8	12.4	12.5	12.6	12.5
9	Business and professional.....	22.9	24.8	25.7	26.2	5.4	5.6	5.9	5.9	6.3	6.2	6.1	6.2	6.3	6.4	6.4	6.6
10	Farm.....	13.3	16.0	14.2	12.2	3.1	3.2	3.3	3.6	3.8	3.9	4.0	4.2	3.7	3.6	3.6	3.3
11	Rental income of persons.....	8.5	9.1	10.0	10.6	2.1	2.1	2.1	2.2	2.2	2.2	2.3	2.4	2.4	2.5	2.6	2.6
12	Corporate profits and inventory valuation adjustment.....	35.1	39.9	38.2	38.5	6.1	8.4	10.2	10.5	9.2	10.2	9.9	10.6	9.1	9.7	9.3	10.0
13	Corporate profits before tax.....	40.0	41.2	37.2	39.4	6.4	8.8	11.9	12.8	11.3	10.4	9.3	10.2	9.1	9.2	9.1	9.8
14	Corporate profits tax liability.....	17.8	22.5	20.0	21.1	2.9	3.9	5.3	5.7	6.2	5.7	5.1	5.6	4.9	4.9	4.9	5.2
15	Corporate profits after tax.....	22.1	18.7	17.2	18.3	3.5	4.9	6.6	7.1	5.1	4.7	4.2	4.6	4.2	4.3	4.2	4.5
16	Inventory valuation adjustment.....	-4.9	-1.3	1.0	-1.0	-3	-5	-1.8	-2.3	-2.1	-2	-6	-4	0	-5	-2	-3
17	Net interest.....	5.9	6.8	7.4	8.4	1.4	1.5	1.5	1.5	1.6	1.7	1.7	1.8	1.8	1.8	1.9	1.9
18	Addendum: Compensation of general government employees.....	20.8	27.2	31.0	31.4	5.1	5.0	4.9	5.8	6.3	6.7	6.9	7.4	7.7	7.8	7.5	8.0
GROSS NATIONAL PRODUCT OR EXPENDITURE																	
19	Gross national product	285.1	328.2	346.1	364.9	64.1	67.7	73.5	79.8	77.9	80.6	82.3	87.4	83.1	84.6	85.1	93.3
20	Personal consumption expenditures.....	194.0	208.3	218.4	230.1	43.7	47.1	49.7	53.6	49.8	50.7	50.7	57.1	50.5	53.9	53.2	60.7
21	Durable goods.....	28.6	27.1	26.8	29.7	5.6	6.7	8.2	8.1	6.8	6.6	6.3	7.4	5.7	6.8	6.1	8.2
22	Nondurable goods.....	100.4	111.1	116.0	118.9	22.3	24.2	25.2	28.8	25.8	26.6	26.9	31.7	26.3	28.2	28.3	33.1
23	Services.....	65.0	70.1	75.6	81.4	15.8	16.2	16.3	16.7	17.2	17.5	17.4	18.0	18.6	18.8	18.8	19.4
24	Gross private domestic investment.....	51.2	56.9	50.7	51.4	10.7	10.9	14.5	15.2	16.1	14.7	14.6	11.5	14.0	10.9	13.0	12.8
25	New construction.....	22.7	23.3	23.7	25.5	4.3	5.5	6.8	6.1	5.2	5.9	6.4	5.8	5.0	5.9	6.5	6.2
26	Residential nonfarm.....	12.6	11.0	11.1	11.9	2.2	3.1	3.9	3.4	2.6	2.8	2.9	2.7	2.2	2.8	3.1	3.0
27	Other.....	10.1	12.4	12.6	13.6	2.1	2.4	2.9	2.8	2.6	3.1	3.5	3.1	2.9	3.2	3.4	3.2
28	Producers' durable equipment.....	21.1	23.2	23.3	24.4	4.1	5.1	6.0	5.9	5.9	6.1	5.4	5.8	5.9	6.4	5.3	5.6
29	Change in business inventories, total.....	7.4	10.4	3.6	1.5	2.3	.2	1.7	3.1	5.0	2.6	2.8	-1	3.0	-1.5	1.2	.9
30	Nonfarm only.....	6.4	9.0	3.0	2.2	2.3	0	1.4	2.8	4.7	2.3	2.5	-5	2.7	-1.7	1.1	.9
31	Net foreign investment.....	-2.2	.2	-2	-1.9	-4	-4	-8	-6	-7	0	.2	.8	.6	.1	-6	-2
32	Government purchases of goods and services.....	42.0	62.8	77.2	85.2	10.1	10.1	10.2	11.6	12.7	15.2	16.9	18.0	18.1	19.6	19.4	20.0
33	Federal.....	22.1	41.0	54.0	60.1	5.5	5.2	5.2	6.3	7.7	9.7	9.7	12.3	12.7	13.8	13.5	13.9
34	National security.....	18.5	37.3	48.5	52.0	4.2	4.3	4.4	5.5	6.9	8.8	11.3	11.2	11.6	12.5	12.0	12.5
35	National defense.....	14.3	33.9	46.1	50.0	3.2	3.0	3.5	4.6	6.0	7.9	9.6	10.4	11.0	11.8	11.2	12.0
36	Other national security.....	4.3	3.4	2.4	2.0	1.1	1.3	.9	1.0	.8	.9	.9	.6	.6	.7	.7	.5
37	Other.....	3.9	4.2	5.8	8.5	1.3	.9	.8	.8	.9	1.0	1.1	1.2	1.3	1.4	1.7	1.5
38	Less: Government sales.....	.3	.4	.4	.4	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1
39	State and local.....	19.9	21.8	23.2	25.1	4.6	5.0	5.0	5.3	5.0	5.5	5.6	5.7	5.3	5.9	5.9	6.1
DISPOSITION OF PERSONAL INCOME																	
40	Personal income	227.1	255.3	271.2	286.1	53.9	54.9	57.0	61.3	60.7	63.1	64.1	67.4	64.9	66.7	68.1	71.6
41	Less: Personal tax and nontax payments.....	20.9	29.3	34.4	36.0	7.1	4.0	4.9	4.9	10.7	5.9	6.6	6.0	12.2	7.3	8.0	6.9
42	Federal.....	18.2	26.3	31.1	32.5	6.3	3.3	4.3	4.3	9.8	5.1	5.9	5.3	11.2	6.4	7.3	6.2
43	State and local.....	2.7	3.0	3.2	3.5	.8	.7	.7	.6	.9	.8	.7	.6	.9	.8	.8	.7
44	Equals: Disposable personal income.....	206.1	226.1	236.9	250.1	46.8	50.9	52.0	56.4	50.0	57.2	57.4	61.5	52.7	59.4	60.0	64.7
45	Less: Personal consumption expenditures.....	194.0	208.3	218.4	230.1	43.7	47.1	49.7	53.6	49.8	50.7	50.7	57.1	50.5	53.9	53.2	60.7
46	Equals: Personal saving.....	12.1	17.7	18.4	20.0	3.1	3.8	2.4	2.8	.1	6.5	6.8	4.3	2.2	5.5	6.8	4.0
RELATION OF GROSS NATIONAL PRODUCT, NATIONAL INCOME, AND PERSONAL INCOME																	
47	Gross national product	285.1	328.2	346.1	364.9	64.1	67.7	73.5	79.8	77.9	80.6	82.3	87.4	83.1	84.6	85.1	93.3
48	Less: Capital consumption allowances.....	20.5	23.5	25.3	27.2	4.9	5.1	5.2	5.3	5.6	5.8	6.0	6.1	6.1	6.3	6.4	6.5
49	Indirect business tax and nontax liability.....	23.7	25.6	28.0	30.0	5.4	5.8	6.4	6.2	6.3	6.2	6.4	6.7	6.6	6.9	7.2	7.4
50	Business transfer payments.....	.8	1.0	1.0	1.0	.2	.2	.2	.2	.2	.2	.2	.2	.2	.3	.3	.3
51	Statistical discrepancy.....	.2	1.3	.6	1.0	.3	-1.2	-1.1	2.2	0	-4	-2	1.9	-1	-7	-1.6	3.0
52	Plus: Subsidies less current surplus of government enterprises.....	.2	.2	-2	-5	0	.2	0	0	.1	.2	-1	0	0	0	-1	-1
53	Equals: National income	240.0	277.0	291.0	305.0	53.3	58.1	62.7	65.9	65.9	68.9	69.9	72.4	70.2	71.8	72.9	76.0
54	Less: Corporate profits and inventory valuation adjustment.....	35.1	39.9	38.2	38.5	6.1	8.4	10.2	10.5	9.2	10.2	9.9	10.6	9.1	9.7	9.3	10.0
55	Contributions for social insurance.....	6.9	8.2	8.7	8.8	1.8	1.8	1.7	1.6	2.2	2.2	2.0	1.8	2.5	2.2	2.1	1.9
56	Excess of wage accruals over disbursements.....	0	.1	0	-1	0	0	0	0	.1	0	.2	-1	0	0	-1	0
57	Plus: Government transfer payments.....	14.3	11.6	12.1	12.8	5.3	3.6	2.7	2.8	2.9	2.9	2.9	2.9	2.9	3.0	3.1	3.1
58	Net interest paid by government.....	4.7	4.8	4.9	5.0	1.1	1.4	1.0	1.2	1.0	1.4	1.0	1.3	1.0	1.4	1.1	1.4
59	Dividends.....	9.2	9.1	9.1	9.4	1.9	1.9	2.2	3.3	2.0	2.1	2.1	2.8	2.1	2.2	2.1	2.8
60	Business transfer payments.....	.8	1.0	1.0	1.0	.2	.2	.2	.2	.2	.2	.2	.2	.2	.3	.3	.3
61	Equals: Personal income	227.1	255.3	271.2	286.1	53.9	54.9	57.0	61.3	60.7	63.1	64.1	67.4	64.9	66.7	68.1	71.6

1. Includes noncorporate inventory valuation adjustment.

SURVEY OF CURRENT BUSINESS

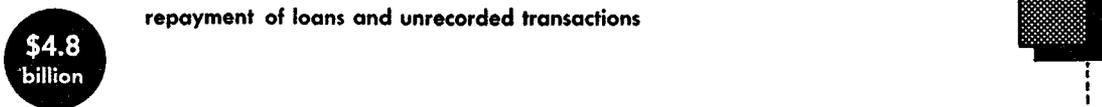
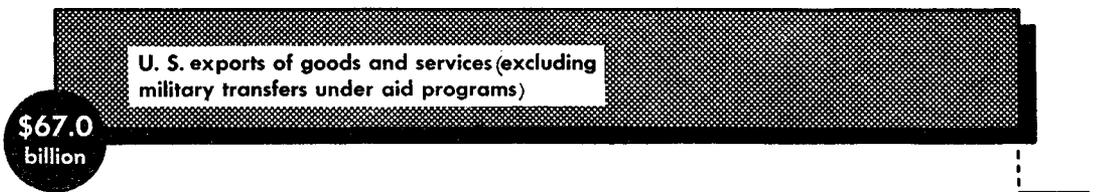
and Product, 1950-53

[Billions of dollars]

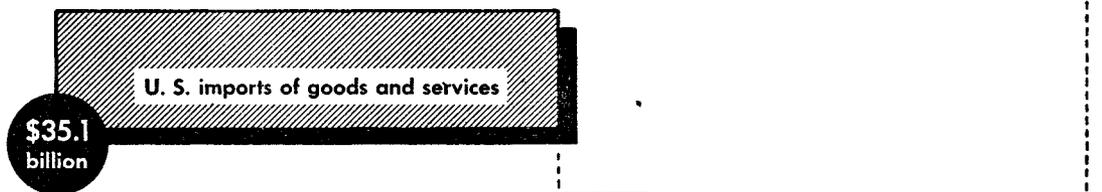
Unadjusted--Continued				Seasonally Adjusted at Annual Rates																Line
1953				1950				1951				1952				1953				
I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	
75.4	77.2	76.9	75.6	218.9	232.2	249.9	258.8	268.9	275.8	278.4	285.1	286.1	287.2	290.3	300.1	305.9	308.2	306.2	299.9	1
50.9	52.2	52.9	53.1	143.0	149.8	158.5	166.1	173.7	179.5	182.7	185.8	190.1	192.1	196.1	203.2	206.2	210.0	211.4	208.8	2
48.0	49.4	50.1	50.5	135.7	142.2	150.5	157.7	164.5	170.0	173.1	175.9	180.2	181.9	185.5	192.4	195.3	198.9	200.3	197.6	3
39.6	40.9	42.1	41.9	114.7	121.0	128.1	133.4	138.2	141.9	143.0	145.1	148.2	149.2	152.3	159.1	162.0	165.3	166.7	164.1	4
2.6	2.6	2.6	2.5	4.4	4.3	4.9	6.3	7.4	8.5	9.2	9.7	10.2	10.6	10.7	10.4	10.3	10.4	10.2	9.9	5
5.8	5.8	5.5	6.1	16.6	16.9	17.5	18.0	19.0	19.6	20.9	21.0	21.8	22.2	22.6	22.9	23.1	23.2	23.4	23.5	6
2.9	2.9	2.7	2.6	7.3	7.5	8.0	8.4	9.2	9.5	9.6	9.9	10.0	10.2	10.5	10.8	10.9	11.1	11.1	11.2	7
12.6	12.2	12.0	12.3	42.4	43.8	45.4	46.9	49.3	49.4	49.8	51.3	49.5	50.1	50.3	49.8	50.3	48.9	47.8	49.1	8
6.6	6.6	6.5	6.5	21.6	22.5	23.7	23.6	25.2	24.7	24.4	24.8	25.1	25.7	25.8	26.4	26.5	26.3	26.1	25.9	9
3.3	3.0	2.8	3.1	12.4	13.0	13.2	14.5	15.3	15.7	16.1	17.0	14.8	14.5	14.3	13.2	13.4	12.1	11.1	12.3	10
2.6	2.6	2.6	2.7	8.4	8.4	8.5	8.7	8.9	9.0	9.2	9.5	9.6	10.0	10.2	10.2	10.5	10.5	10.6	10.8	11
10.0	10.6	9.9	8.0	27.8	32.8	40.0	39.7	39.5	40.2	39.0	41.0	39.3	37.5	36.5	39.4	41.4	41.0	38.3	33.1	12
10.2	10.9	10.5	7.8	29.1	34.7	47.1	48.9	47.9	41.0	36.5	39.2	39.1	35.5	35.8	38.3	42.4	41.9	40.9	32.5	13
5.5	5.8	5.7	4.2	13.0	15.5	21.0	21.8	26.2	22.4	19.9	21.4	21.0	19.0	19.2	20.6	22.7	22.5	21.9	17.4	14
4.7	5.0	4.9	3.6	16.1	19.2	26.1	27.1	21.8	18.6	16.6	17.8	18.1	16.4	16.6	17.7	19.7	19.5	19.0	15.1	15
-2	-2	-7	2	-1.3	-1.9	-7.1	-9.2	-8.4	-8	2.5	1.7	1	2.1	7	1.1	-9	-9	-2.6	6	16
2.0	2.1	2.2	2.2	5.7	5.8	6.0	6.1	6.4	6.7	6.9	7.1	7.2	7.4	7.5	7.6	7.9	8.3	8.6	8.9	17
7.9	8.0	7.5	8.0	19.7	19.8	20.9	22.8	25.0	26.7	28.3	29.0	30.1	30.9	31.4	31.5	31.4	31.6	31.5	31.3	18
88.5	91.5	91.1	93.8	264.9	275.9	294.4	305.0	319.3	326.1	331.3	336.3	340.3	341.4	344.2	358.5	361.8	369.9	367.2	360.5	19
54.4	57.4	56.7	61.6	185.2	189.1	202.9	198.8	210.0	204.4	207.3	211.6	213.5	216.7	218.2	225.3	228.6	236.8	231.2	229.7	20
6.8	7.7	7.4	7.8	25.7	26.4	33.2	29.2	30.6	26.2	26.2	25.8	27.0	25.4	29.1	30.4	30.3	30.3	30.3	28.0	21
27.6	29.3	28.9	33.1	96.7	98.3	103.9	102.7	111.1	109.1	110.5	113.5	114.2	114.9	116.6	118.4	118.8	119.6	118.6	118.7	22
20.0	20.4	20.3	20.7	62.8	64.5	65.8	67.0	68.3	69.3	70.7	72.2	73.5	74.8	76.2	77.8	79.4	80.9	82.3	83.0	23
14.3	12.8	13.6	10.7	39.9	49.0	53.4	62.6	59.6	62.2	55.4	50.3	50.7	47.2	50.2	54.4	51.9	55.9	52.4	45.5	24
5.4	6.5	7.1	6.6	20.7	22.0	24.1	24.1	24.0	23.5	23.1	22.7	23.3	23.7	24.2	25.0	25.9	25.9	25.6	25.7	25
2.4	3.1	3.3	3.1	11.2	12.4	13.7	13.1	12.1	10.9	10.4	10.5	10.5	10.9	11.3	11.6	11.7	12.2	12.1	11.7	26
2.9	3.4	3.7	3.5	9.5	9.6	10.4	11.0	11.8	12.6	12.7	12.3	12.8	12.7	12.4	12.6	13.3	13.7	13.5	13.9	27
6.0	6.5	6.0	6.0	16.6	19.6	24.4	23.8	23.8	23.1	22.5	23.3	24.0	24.5	22.0	22.8	24.1	24.6	24.8	24.0	28
2.9	-1	.5	-1.8	2.5	7.3	4.8	14.7	11.8	15.5	9.9	4.2	3.4	-9	4.6	7.5	2.8	5.4	2.0	-4.2	29
3.1	.1	.8	-1.7	2.6	6.3	3.5	13.3	10.4	14.1	8.4	2.8	2.1	-1.8	4.0	7.5	3.3	6.2	2.9	-3.7	30
-5	-6	-7	-1	-1.5	-2.3	-2.5	-2.4	-2.5	-1.1	1.7	2.8	2.3	-7	-1.5	-8	-1.8	-3.3	-1.8	-6	31
20.3	21.8	21.5	21.6	41.3	40.1	40.7	46.0	52.2	60.5	66.9	71.6	73.7	78.1	77.3	79.6	83.0	86.6	85.4	86.0	32
14.5	15.5	15.1	15.0	21.9	20.7	20.7	25.1	30.6	38.8	45.2	49.4	50.9	55.1	54.1	55.7	58.1	62.2	60.3	59.8	33
12.7	13.6	13.1	12.6	17.0	17.2	17.8	22.1	27.4	35.2	41.4	45.0	46.2	50.0	47.8	50.0	51.0	54.3	52.3	50.6	34
12.2	13.0	12.6	12.2	14.0	18.2	24.1	18.2	24.1	31.5	38.3	41.5	44.0	47.3	45.0	48.1	48.7	52.0	50.6	48.7	35
.6	.6	.4	.5	4.3	5.1	3.7	3.9	3.3	3.7	3.1	3.5	2.2	2.7	2.8	1.9	2.2	2.3	1.7	1.9	36
1.9	2.1	2.1	2.4	5.2	3.8	3.2	3.3	3.5	3.9	4.4	4.9	5.1	5.5	6.6	6.0	7.2	8.3	8.4	9.6	37
.1	.1	.1	.1	.3	.2	.2	.3	.3	.3	.6	.5	.4	.4	.3	.3	.5	.4	.4	.3	38
5.8	6.2	6.4	6.7	19.4	19.4	20.0	20.8	21.6	21.8	21.7	22.2	22.8	23.0	23.1	23.9	24.9	24.4	25.1	26.2	39
69.6	71.5	71.6	73.4	218.5	220.7	229.2	239.8	247.1	253.7	257.1	263.4	264.7	267.8	272.8	279.4	283.3	286.4	287.5	287.3	40
12.7	7.2	8.8	7.3	19.4	20.0	20.7	23.6	28.4	28.9	29.2	30.6	34.0	34.0	34.5	35.0	35.5	35.9	36.3	36.1	41
11.7	6.3	8.0	6.5	16.7	17.3	17.9	20.8	25.5	25.9	26.2	27.5	30.8	30.8	31.3	31.7	32.1	32.5	32.8	32.6	42
1.0	.9	.8	.8	2.7	2.7	2.8	2.8	2.9	3.0	3.0	3.0	3.2	3.2	3.3	3.3	3.4	3.5	3.5	3.6	43
56.9	64.3	62.8	66.1	199.1	200.7	208.5	216.2	218.7	224.8	227.9	232.8	230.7	233.8	238.3	244.4	247.8	250.4	251.2	251.2	44
54.4	57.4	56.7	61.6	185.2	189.1	202.9	198.8	210.0	204.4	207.3	211.6	213.5	216.7	218.2	225.3	228.6	236.8	231.2	229.7	45
2.5	6.8	6.2	4.5	13.9	11.6	5.6	17.4	8.6	20.3	20.6	21.3	17.2	17.1	20.2	19.1	19.2	19.6	20.0	21.5	46
88.5	91.5	91.1	93.8	264.9	275.9	294.4	305.0	319.3	326.1	331.3	336.3	340.3	341.4	344.2	358.5	361.8	369.9	367.2	360.5	47
6.6	6.8	6.8	7.0	19.6	20.2	20.9	21.3	22.5	23.1	23.8	24.5	24.5	25.2	25.5	26.0	26.2	27.4	27.4	27.9	48
7.2	7.5	7.6	7.7	22.3	23.3	25.2	24.2	25.9	25.0	25.4	26.3	27.0	28.0	28.3	28.8	29.4	30.2	30.1	30.3	49
.3	.3	.3	.3	.8	.8	.8	.9	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	50
-1.0	-4	-6	3.1	3.6	0	-2.6	0	1.5	1.8	2.6	-7	1.3	0	-1.2	2.2	-1.2	2.6	2.7	.6	51
-1	-1	-1	-2	.2	.6	-2	.2	.3	.6	-1	-1	-2	0	-2	-4	-4	-6	-4	-8	52
75.4	77.2	76.9	75.6	218.9	232.2	249.9	258.8	268.9	275.8	278.4	285.1	286.1	287.2	290.3	300.1	305.9	308.2	306.2	299.9	53
10.0	10.6	9.9	8.0	27.8	32.8	40.0	39.7	39.5	40.2	39.0	41.0	39.3	37.5	36.5	39.4	41.4	41.0	38.3	33.1	54
2.6	2.3	2.1	1.8	6.6	6.7	6.9	7.3	8.1	8.2	8.1	8.3	8.5	8.6	8.7	8.9	8.8	8.9	8.7	8.6	55
0	0	0	0	0	0	0	0	.2	-1	.8	-6	.1	0	-3	0	0	-1	-1	-1	56
3.2	3.2	3.1	3.3	20.6	14.2	11.1	11.3	11.3	11.6	11.7	11.7	11.5	11.8	12.5	12.6	12.6	12.6	12.6	13.3	57
1.1	1.6	1.0	1.3	4.7	4.7	4.7	4.8	4.8	4.8	4.8	4.8	4.9	4.9	4.9	4.9	4.9	5.0	5.1	5.2	58
2.2	2.2	2.2	2.7	7.9	8.3	9.5	11.1	9.0	8.9	9.1	9.4	9.1	9.1	9.1	9.1	9.1	9.3	9.5	9.6	59
.3	.3	.3	.3	.8	.8	.8	.9	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	60
69.6	71.5	71.6	73.4	218.5	220.7	229.2	239.8	247.1	253.7	257.1	263.4	264.7	267.8	272.8	279.4	283.3	286.4	287.5	287.3	61

Postwar Balance of Payments 1: 1946-49

FOREIGN COUNTRIES SPENT IN THE U. S. FOR . . .

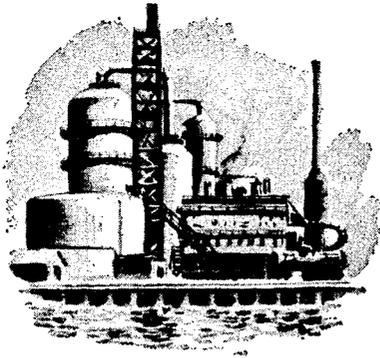


THEY OBTAINED DOLLARS FROM THE U.S. THROUGH . . .



THIS LEFT A DOLLAR DEFICIT . . .





Balance of Payments of the United States 1919-1953

THE Balance of Payments data in the following pages present an account of the international transactions of the United States since 1919 and some approximations for earlier periods. For the years beginning with 1919 the data were prepared in the Department of Commerce. Progressively, with the improvement of the methods of estimation, more detailed information was made available—first in the form of additional detail for the individual items, and later through provision of data by quarters and by areas. The figures for the years 1946 to 1953 incorporate some revisions of data previously prepared for these years.

Utility of the data

Balance of Payments statements provide basic data for the measurement and analysis of changes in a country's international assets and liabilities. They show the sources of the funds used to make payments to foreign countries, and the disposition of the funds received from abroad. They also provide the starting point for an analysis of a country's ability to balance its demand for foreign exchange with the foreign assets accruing to it.

Balance of Payments statistics are now prepared by nearly all countries of the world and are one of the basic sets of information required in the conduct of international economic policies.

The Balance of Payments of the United States has an additional significance, however. During the postwar period it has been frequently used as a yardstick in measuring the progress achieved by other countries in balancing their dollar expenditures through dollar receipts from the sale of their products and from their ability to attract private investments.

The postwar period in perspective

The two charts indicate this progress from the first to the second half of the postwar period.

During the first four years, dollar receipts of foreign countries from sales to the United States—together with private investments and remittances—covered only about half of the dollar funds used for purchases of goods and services, amortization of debts and unaccounted-for expenditures. Although grants and loans from the United States Government and international institutions provided \$23.4 billion, foreign countries had to draw down their gold and dollar assets by \$7.1 billion to meet the other half of their expenditures.

During the next four years, foreign countries met about 92 percent of their payments to the United States with funds obtained through sales or private investments and remittances. The equivalent of a large portion of Government grants and loans (omitting transfers of military supplies and services) could, therefore, be used to strengthen foreign reserves by an amount which exceeded the loss during the first four postwar years.

The improvement in the economy of foreign countries appears even more clearly from an examination of the trends within the last 4 year period. The outbreak of hostilities in Korea temporarily disrupted progress toward a new equilibrium in international transactions. For a short period, from the middle of 1951 through the first quarter of 1952, foreign countries again had to draw upon their reserves. By 1953, however, net payments by the United States were well over \$2 billion, and foreign expenditures here were almost completely covered by foreign dollar receipts other than United States Government grants and loans.

This virtual equilibrium in the international transactions between the United States and foreign countries was achieved mainly by limiting credit expansion abroad to current production, and by a rise in production itself, while business activity here continued to expand in accordance with the available resources. These factors were an essential condition for the rise in United States imports. At the same time foreign countries were able to reduce their purchases in the United States without lowering the total supply of goods and services available to them.

Some factors influencing trends

Placing the balance of payments data for the postwar years next to those for earlier periods makes it easier to view the more recent developments in a longer prospective.

The postwar developments point to a number of major changes. One of the more important of these is undoubtedly the very much greater volume of transactions accounted for by governments, both here and abroad, than before the war. Thus, changes in international transactions have to a much greater extent reflected political developments and decisions.

Closely connected with the expanded role of the Government are the large intergovernmental grants and contributions to international organizations.

If an area breakdown of the balance of payments for prewar years were available, it would probably disclose a very sharp rise since the war in the proportion of transactions conducted with Western Hemisphere countries, and a corresponding decline in transactions with Europe and the Far East.

(Continued on p. 36)

NOTE.—Reprints of this entire Balance of Payments section will shortly be available from the Superintendent of Documents and Commerce Field Offices for use in conjunction with the 1949-51 Balance of Payments supplement to the SURVEY OF CURRENT BUSINESS.

Methodological Notes

A detailed explanation of the definitions and methods used in setting up a balance of payments statement—and of the sources of the individual data themselves—has been published in the 1949–51 *Balance of Payments* supplement to the SURVEY OF CURRENT BUSINESS, which also contains facsimiles of the questionnaires used in collecting the data for the estimates.

The major revisions since the completion of that volume in the spring of 1952 have resulted from a new census of direct United States investments in foreign countries, taken in 1950, and from new compulsory questionnaires to foreign ship and plane operators.

The following items were affected by the revisions. (Page references are to the 1949–51 *Balance of Payments* supplement.)

Miscellaneous Services (p. 58, col. 1). A new benchmark for motion picture rental receipts was obtained from the 1950 census of direct investments abroad. These benchmark data were used to correct earlier estimates for 1946–49 and were extrapolated forward through 1953, largely on the basis of quarterly reports covering about three-fourths of the total receipts.

Income on Investments (p. 80, col. 2). A new benchmark for income receipts from direct investments was obtained for 1950 from the census of direct investments abroad. On the basis of this benchmark the estimates for 1946–52 were revised in detail, and estimates for 1953 were based on the improved relationship between the sample and the total of such investments. The sample of about 350 companies reporting their income receipts from abroad on quarterly questionnaires covers over 70 percent of direct-investment income receipts, and new respondents are being added where the 1950 census showed inadequate coverage in certain industries or countries. Prior to the new census benchmark the estimates of income receipts were in effect linked back to a 1942 benchmark.

Direct Investments (p. 94). The estimates of direct-investment capital movements have also been revised for the 1946–53 period on the basis of the benchmark data obtained in the 1950 census. The new data made it possible to estimate capital outflows for 1946 through 1950 for some companies which entered the foreign investment field during that period as well as for some established companies for which adequate data were not available. It is not possible to expand capital movements from sample data, as is done for income receipts and payments.

One major change in methodology is the inclusion of exploration and development costs of extractive enterprises as a charge against income receipts rather than a capital outflow from the United States. Thus the revised net capital outflows for 1946–52 were lowered by the amount of these charges and income receipts were also reduced by the same amount. The change affects only the costs of enterprises not yet in production since similar costs of established enterprises are not shown separately on the questionnaires.

Portfolio Investments (p. 99, col. 2). With respect to United States portfolio investments abroad, a change in method has been adopted to include in the outflow of United States portfolio capital a large loan extended by United States financial institutions to a foreign-owned United States corporation for the purpose of developing foreign properties. Previously the funds were included as withdrawals of foreign direct-investment capital from the United States.

Transportation (p. 37—*Payments to foreign operators and p. 39—Port expenditure receipts from foreign operators*). The revisions in the transportation account are based prin-

cipally upon the returns from compulsory questionnaires directed to foreign vessel and airline operators. These questionnaires were inaugurated in 1951 to replace the previous method of estimating foreign operators' earnings on imports and their expenses in the United States.

With some exceptions, for which allowances were made, the 1951 questionnaires covered all foreign operators in United States trade. The data obtained were used to revise the series for foreign earnings on imports and expenses in the United States back to 1946. For earnings on imports, averages for earnings per ton were obtained for 1951 in the liner, tramp and tanker categories. The averages were then adjusted in each year for liners on the basis of the changes in the freight rates as filed with the Maritime Administration and for tramp and tanker on the basis of data published in trade journals. These averages were applied to the tonnages carried.

A similar procedure was used to revise the port expenditures estimates. Average costs in port per ton were adjusted in each year by changes in stevedoring costs and fuel costs. A separate adjustment was made for the costs of large passenger-carrying liner vessels on the basis of the number of passengers carried and on the number of voyages into the United States.

The questionnaire returns of foreign airline operators in 1951 were similarly used as a benchmark for revising their import freight earnings and expenses in the United States back to 1946. This was done by utilizing the number of their flights into the United States as a measure of the changes by year.

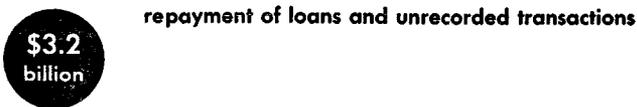
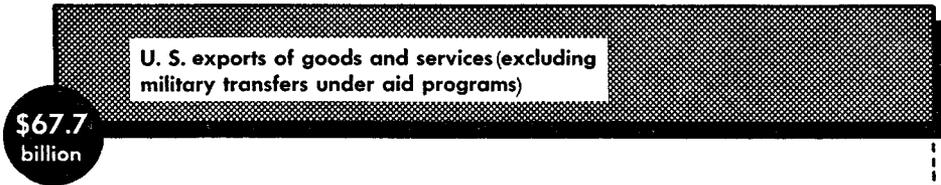
Unilateral Transfers—Government (p. 76). The only other major adjustment was made in United States Government grants which have been raised for the early postwar years to include additional commodities transferred from military stocks located overseas. The corresponding entries were made in merchandise exports. With these revisions the figures on Government grants correspond—except for relatively small differences in timing and coverage—to those currently published in special bulletins and articles on foreign grants and loans. The differences in coverage for grants apply primarily to expenditures by the Department of Defense for common use installations abroad which in the balance of payments are included in military expenditures.

Military transactions. Changes in the stub of the balance of payments are basically limited to the combination of military expenditures for merchandise and services into a single item. These expenditures include expenditures by military personnel in the foreign economies, as well as expenditures by the armed forces themselves, both for use abroad and for import. Included with expenditures are purchases of equipment for transfer under military aid programs ("Offshore procurement"). This operation is divided into two phases, the first being the purchase of the goods, offset by an increase in foreign dollar assets, the second the export of the goods, offset by an equivalent entry under unilateral transfers. Transactions in Japanese yen obtained without charge from the Japanese Government since the second quarter of 1952 were excluded from the balance of payments, both on the receipt and payment side. These transactions replaced direct payments by the Japanese Government for certain goods and services required by the United States armed forces which also were not included in the United States balance of payments.

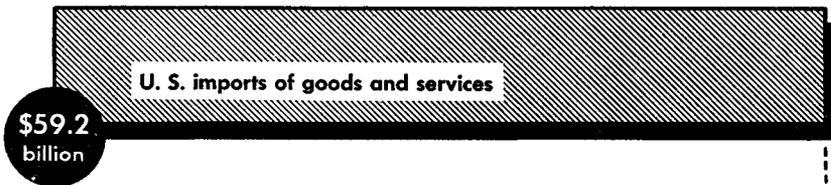
Military supplies and services transferred under aid programs include loans and returns of military equipment. Returns are deducted from exports.

Postwar Balance of Payments 2: 1950-53

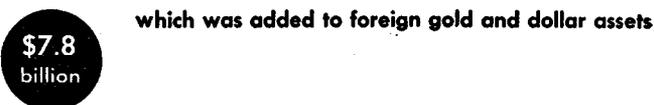
FOREIGN COUNTRIES SPENT IN THE U. S. FOR . . .



THEY OBTAINED DOLLARS FROM THE U.S. THROUGH...



THIS PROVIDED A DOLLAR SURPLUS...



SURVEY OF CURRENT BUSINESS

Table 1.—Balance of Payments 1850-1918

[Millions of dollars]

Line	Item	1850-	1874-	1896-	July 1,	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929	1930	1931
		73	95	1914	1914- Dec. 31, 1918														(Fiscal years)
1	Exports of goods and services, total.....	7,293	17,379	32,974	24,793	10,776	10,264	5,505	4,954	5,487	5,911	6,348	6,381	6,456	6,842	7,034	5,448	3,641
2	Military transfers under aid programs, total.....																	
3	Supplies.....																	
4	Services, including freight.....																	
5	Other goods and services, total.....	7,293	17,379	32,974	24,793	10,776	10,264	5,505	4,954	5,487	5,911	6,348	6,381	6,456	6,842	7,034	5,448	3,641
6	Merchandise, adjusted.....	6,650	17,231	32,128	22,974	8,891	8,481	4,586	3,929	4,259	4,741	5,011	4,922	4,982	5,249	5,347	3,929	2,494
7	Transportation:																	
8	Freight.....	643	148	86	919	1,109	1,119	394	286	302	315	318	370	369	372	390	325	247
9	Other.....					56	67	76	61	71	77	83	110	114	121	139	129	94
10	Travel.....																	
11	Miscellaneous services:																	
12	Private ¹																	
13	Government.....					1	1	4	8	15	16	16	17	19	20	19	18	15
14	Income on investment:																	
15	Direct investments ²	n. a.	n. a.	760	640	433	452	208	351	457	347	454	446	429	474	467	373	180
16	Other private.....					111	136	197	193	219	255	298	347	392	448	515	503	494
17	Government.....					260	175	40	126	164	160	160	160	160	158	157	164	92
18	Imports of goods and services, total.....	10,051	18,086	31,193	14,022	5,909	6,742	3,384	3,965	4,661	4,569	5,272	5,564	5,392	5,475	5,896	4,426	3,137
19	Merchandise, adjusted (excl. military expendi- tures).....	8,125	14,738	22,866	11,166	3,905	5,384	2,572	3,184	3,866	3,684	4,291	4,500	4,240	4,159	4,463	3,104	2,120
20	Transportation:																	
21	Freight.....	446	708	727	1,298	818	848	334	341	332	361	391	415	417	460	509	477	366
22	Other.....																	
23	Travel.....	576	770	3,230		123	190	200	243	260	303	347	372	400	448	483	463	341
24	Miscellaneous services:																	
25	Private ¹		(?)	570	n. a.	71	60	91	23	7	10		22	52	22			
26	Government (excl. military expenditures).....	n. a.	n. a.	n. a.	1,018	772	140	82	69	66	71	73	77	73	81	89	87	90
27	Military expenditures:																	
28	Private.....	904	1,870	3,800	540	130	120	105	105	130	140	170	200	240	275	330	295	220
29	Government.....																	
30	Income on investments:																	
31	Private.....																	
32	Government.....																	
33	Balance on goods and services.....	-2,758	-707	1,781	10,771	4,867	3,522	2,121	989	826	1,342	1,076	817	1,064	1,367	1,138	1,922	504
34	Unilateral transfers, net, [to foreign countries (-)], total.....	330	-440	-2,850	-711	-1,043	-678	-598	-344	-349	-355	-392	-372	-348	-355	-367	-332	-307
35	Private remittances.....	330	-440	-2,850	-711	-832	-634	-450	-314	-328	-339	-373	-361	-355	-346	-343	-306	-279
36	Government:																	
37	Military supplies and services.....																	
38	Other grants.....																	
39	Pensions and other transfers.....																	
40	Balance on goods, services, and unilateral transfers (net foreign investment).....	-2,428	-1,147	-1,069	10,060	3,824	2,844	1,613	645	477	987	684	445	716	1,012	771	690	197
41	United States capital, net, [outflow of funds (-)], total.....			-1,990	-9,276	-2,497	-729	-558	-791	-374	-966	-890	-827	-1,290	-1,492	-798	-478	777
42	Private, net, total.....			-1,000	-1,591	-169	-554	-588	-822	-465	-994	-917	-857	-1,336	-1,541	-836	-555	756
43	Direct investments net ³					-94	-154	-111	-153	-148	-182	-268	-351	-351	-558	-692	-294	-222
44	New issues.....					-371	-500	-567	-696	-317	-823	-824	-921	-1,114	-1,019	-415	-775	-190
45	Redemptions.....			-1,000	-1,520	335	581	285	134	82	120	221	296	285	361	276	300	257
46	Other long-term, net.....					-39	-481	-195	-137	(4)	(4)	(4)	155	193	-94	105	405	253
47	Short-term, net.....				-71	n. a.	n. a.	n. a.	n. a.	-82	-109	-46	-36	-349	-231	-200	-191	628
48	Government, net, total.....				-7,685	-2,328	-175	30	31	91	28	27	30	46	49	38	77	21
49	Long-term capital, outflow.....																	
50	Repayments.....																	
51	Short-term, net.....				-7,685	69	64	47	32	91	28	27	30	46	49	50	77	21
52	Foreign capital, net, [outflow of funds (-)], total.....	1,009	1,000	2,000	-1,797	-215	-278	-4	7	387	413	241	550	884	346	554	-222	-1,199
53	Long-term investments in the U. S.:																	
54	Direct and portfolio other than United States Government securities ⁴	1,000	1,000	2,000	-1,873	-215	-278	-4	7	338	385	301	95	-50	463	358	66	66
55	Transactions in United States Government securities.....																	
56	Short-term liabilities to foreign banks and official institutions.....				76	n. a.	n. a.	n. a.	n. a.	49	228	-69	455	934	-117	196	-288	-1,265
57	Other short-term liabilities.....																	
58	Gold sales [purchases (-)].....	1,098	112	-174	-1,014	166	68	-735	-269	-315	-256	100	-93	113	238	-143	-310	133
59	Foreign capital and gold, total.....	2,098	1,112	1,826	-2,841	-49	-210	-739	-262	72	157	341	457	997	584	411	-532	-1,066
60	Errors and omissions.....	330	35	243	2,057	-1,278	-1,905	-316	408	-175	-178	-135	-75	-423	-104	-384	320	92

n. a. Not available. n. s. s. Not shown separately. x Less than \$500,000.
 1. Private miscellaneous services for the years 1919-39 include some merchandise adjustments and represent net receipts or payments.
 2. Capital movements and income on direct investments for the years 1919-29 include reinvested earnings of subsidiaries.

3. Combined with remittances.
 4. Data on movements of foreign direct investment capital are available only since 1940.
 5. Transactions in securities for the years 1923-25 cannot be separated between domestic and foreign securities. The combined data are included in movement of foreign capital.
 6. The figure for foreign long-term capital for 1933 includes a net outflow of \$40 million and

BALANCE OF PAYMENTS 1919-53—REVISED SERIES

by periods and 1919-53 by years

[Millions of dollars]

1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	Line	
2,474	2,402	2,975	3,265	3,539	4,553	4,336	4,432	5,355	6,896	11,769	19,134	21,438	16,273	14,783	19,754	17,058	16,033	14,396	20,282	20,661	21,265	1	
									n. s. s.		69	43	300	210	526	1,470	2,603	4,281	2				
															25	38	274	188	492	1,388	2,441	4,006	3
															44	5	26	22	34	82	162	185	4
2,474	2,402	2,975	3,265	3,559	4,553	4,336	4,432	5,355	6,896	11,769	19,134	21,438	16,273	14,714	19,711	16,758	15,823	13,870	18,812	18,058	16,984	5	
1,667	1,736	2,238	2,404	2,590	3,451	3,243	3,347	4,124	5,343	9,187	15,115	16,969	12,473	11,707	16,015	13,193	12,149	10,117	14,123	13,319	12,383	6	
171	108	133	139	158	236	267	303	402	562	689	1,110	1,306	1,308	1,098	1,294	893	781	532	938	791	566	7	
65	66	81	101	117	135	130	135	95	70	82	84	117	162	285	444	424	457	501	618	697	666	8	
31	38	67	82	87	136	93	77	150	210	334	380	383	453	464	444	500	541	603	669	706	712	10	
13	17	19	18	18	18	18	29	20	167	963	1,936	2,090	1,288	131	70	100	132	132	152	206	199	11	
85	105	200	320	380	410	440	400	413	400	358	368	418	426	589	869	1,064	1,112	1,294	1,492	1,419	1,463	12	
375	312	237	201	187	166	143	139	148	135	138	129	138	146	162	107	174	185	190	192	205	216	13	
67	20	(*)	2	2	1	2	2	3	9	18	12	17	17	21	66	102	98	109	198	204	252	14	
2,079	2,056	2,384	3,157	3,455	4,268	3,056	3,377	3,636	4,486	5,356	8,096	8,986	10,232	6,950	8,162	10,295	9,661	12,053	15,068	15,688	16,424	15	
1,313	1,510	1,763	2,462	2,546	3,181	2,173	2,409	2,698	3,416	3,499	4,599	5,043	5,245	5,073	5,979	7,563	6,879	9,108	11,202	10,838	10,954	16	
255	154	196	206	247	366	303	367	334	343	263	343	399	420	134	163	220	242	327	415	459	435	17	
250	199	218	245	297	348	303	290	190	212	155	173	225	309	325	420	426	458	491	559	656	623	18	
														457	548	600	678	727	722	811	835	19	
87	78	72	89	95	78	77	81	95	92	115	135	148	153	154	174	196	215	229	291	300	303	20	
																							21
135	115	135	155	270	205	200	230	204	181	151	146	149	214	197	229	263	308	314	308	326	365	23	
								6	6	7	9	12	17	15	16	17	25	31	47	64	86	24	
395	346	591	108	84	285	1,280	1,055	1,719	2,410	6,413	11,038	12,452	6,041	7,833	11,592	6,763	6,372	2,343	5,214	4,973	4,841	25	
-226	-196	-162	-162	-177	-223	-171	-167	-210	-1,136	-6,336	-12,907	-14,142	-7,113	-2,997	-2,650	-4,807	-5,839	-4,544	-4,987	-5,137	-6,707	26	
-217	-191	-162	-162	-176	-175	-153	-151	-178	-179	-123	-249	-357	-473	-679	-664	-679	-523	-455	-411	-446	-473	27	
-9	-5			-1	-48	-18	-16	-32	-25	91	80	61	-98	-69	-43	-300	-210	-526	-1,470	-2,603	-4,281	28	
																							29
																							30
169	150	429	-54	-93	62	1,109	888	1,509	1,274	77	-1,869	-1,690	-1,072	4,836	8,942	1,956	533	-2,201	227	-164	-1,866	31	
510	-13	281	510	232	321	67	324	194	-304	-190	-81	-307	-1,569	-3,437	-7,956	-1,930	-1,205	-1,421	-1,224	-1,578	-597	32	
478	-6	289	540	231	321	68	339	245	87	31	28	-76	-556	-413	-987	-906	-553	-1,265	-1,068	-1,158	-377	33	
-16	32	-17	34	-12	3	16	9	32	47	19	98	71	-100	-230	-749	-721	-640	-621	-528	-870	-722	34	
-51	-83	-17	-33	-47	-13	-33	-32	-4	-25	-118	-84	-157	-85	-396	-150	-118	-254	-491	-286	-276	35		
172	123	114	185	181	190	87	93	42	59	192	133	145	308	295	62	103	301	113	66	139	36		
146	-120	105	-50	55	61	-10	64	-6	-36	-118	-132	-111	-342	-96	52	19	-65	-542	-59	6	315	37	
227	42	104	424	54	43	28	226	177	21	96	-12	-85	-96	-310	-189	-116	187	-149	-103	-94	167	38	
32	-7	-8	(*)	1	(*)	-1	-15	-51	-391	-221	-109	-231	-1,019	-3,024	-6,969	-1,024	-652	-156	-156	-420	-226	39	
32	-7	-8	(*)	1	(*)	-1	-15	-53	-409	-74	-193	-231	-940	-3,348	-7,150	-1,555	-684	-414	-458	-847	-716	40	
								2	28	64	71	68	99	86	294	443	205	295	305	429	485	41	
								-10	-211	15	-68	-178	238	-113	88	-173	-37	-3	-2	11	42		
-699	-329	141	968	976	556	374	1,173	1,263	-727	98	1,159	684	2,085	-980	265	352	72	1,912	578	1,612	1,106	43	
-26	6 125	6 15	320	600	245	57	-86	-90	-327	-84	-63	175	-104	-347	-98	-172	119	53	182	141	207	44	
																		941	-659	302	-82	45	
-673	-454	126	648	376	311	317	1,259	1,353	-400	182	1,222	509	2,189	-633	363	524	-47	918	613	1,083	1,021	46	
																			442	86	-10	47	
-53	131	-1,266	-1,822	-1,272	-1,364	-1,799	-3,174	-4,243	-719	23	757	1,350	548	-623	-2,162	-1,530	-164	1,743	-53	-379	1,163	48	
-752	-198	-1,125	-854	-296	-808	-1,125	-2,001	-2,980	-1,446	121	1,916	2,034	2,633	-1,603	-1,897	-1,178	-92	3,655	525	1,233	2,269	49	
73	61	415	368	157	425	249	789	1,277	476	-8	34	-37	8	204	911	1,152	764	-23	472	509	194	50	

that for 1934 a net inflow of \$30 million of funds through arbitrage operation in securities which cannot be divided between domestic and foreign securities.

Source: Data for the years 1850-1914 compiled by Charles J. Bullock, John H. Williams, and Rufus S. Tucker. Published in *The Review of Economic Statistics*, 1919, pp. 223-232.

Data for the years 1914-18 compiled by John H. Williams and published in *The Review of Economic Statistics*, Supplement, Preliminary Volume 3, June 1921, p. 201.

Data for the year 1919-53, U. S. Department of Commerce.

SURVEY OF CURRENT BUSINESS

Table 2.—Balance of payments,

[Millions of dollars]

Line	Item	1945				1946				1947				1948			
		I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
1	Export of goods and services, total	4,274	4,798	3,851	3,350	3,354	3,907	3,775	3,747	4,783	5,301	4,814	4,856	4,526	4,285	4,011	4,236
2	Military transfers under aid programs, net, total	n. s. s.	n. s. s.	n. s. s.	n. s. s.	24	45					23	20	51	52	77	120
3	Supplies.....						25					21	17	46	47	71	110
4	Services.....					24	20					2	3	5	5	6	10
5	Other goods and services, total	4,274	4,798	3,851	3,350	3,330	3,862	3,775	3,747	4,783	5,301	4,791	4,836	4,475	4,233	3,934	4,116
6	Merchandise, adjusted.....	3,392	3,778	2,938	2,365	2,582	3,129	3,014	2,982	3,931	4,333	3,847	3,904	3,639	3,348	3,004	3,202
7	Transportation:																
8	Freight.....	287	404	322	295	309	280	293	216	333	339	327	295	247	229	227	190
9	Other.....					60	69	80	76	87	127	128	102	94	101	113	116
	Travel.....	31	44	46	41	46	60	85	66	68	94	109	71	64	83	91	70
	Miscellaneous services:																
10	Private.....	130	114	103	106	114	113	109	128	114	113	110	107	121	122	127	130
11	Government.....	314	326	317	331	62	29	21	19	18	24	13	15	23	25	23	29
	Income on investments:																
12	Direct investments.....	77	95	83	171	112	135	129	213	180	219	181	289	218	267	257	322
13	Other private.....	36	35	36	39	39	44	36	43	38	46	38	45	42	45	42	45
14	Government.....	7	2	6	2	6	3	8	4	14	6	38	8	27	13	50	12
15	Imports of goods and services, total	3,192	2,897	2,248	1,895	1,679	1,653	1,759	1,859	1,956	2,052	1,944	2,210	2,478	2,526	2,686	2,605
16	Merchandise, adjusted, excluding military expenditures.....	1,378	1,526	1,305	1,036	1,197	1,226	1,238	1,412	1,475	1,533	1,337	1,634	1,917	1,895	1,807	1,944
17	Transportation:																
18	Freight.....	94	114	110	102	23	28	42	41	32	41	44	46	41	50	58	71
19	Other.....					83	82	87	73	108	108	104	100	104	107	116	99
	Travel.....	48	73	110	78	81	102	169	105	97	128	233	90	95	135	261	109
	Miscellaneous services:																
20	Private.....	42	41	34	36	38	38	39	39	43	43	44	44	47	47	51	51
21	Government (excluding military expenditures).....	825	423	78	114	25	21	29	27	37	42	58	41	46	44	65	56
22	Military expenditures.....	753	666	554	461	185	105	103	100	112	103	77	163	168	192	245	194
	Income on investments:																
23	Private.....	47	50	53	64	43	47	48	59	46	51	44	88	57	52	77	77
24	Government.....	5	4	4	4	4	4	4	3	6	3	3	4	3	4	6	4
25	Balance on goods and services	1,082	1,901	1,603	1,455	1,675	2,254	2,016	1,888	2,827	3,249	2,870	2,646	2,048	1,759	1,325	1,631
26	Unilateral transfers, net, [to foreign countries (-)], total	-1,650	-2,499	-1,797	-1,167	-893	-884	-632	-588	-636	-675	-697	-642	-1,047	-1,067	-1,408	-1,285
27	Private remittances.....	-113	-127	-107	-126	-127	-181	-163	-208	-173	-145	-162	-184	-185	-168	-151	-175
28	Government:																
29	Military supplies and services.....	-1,529	-2,327	-1,647	-1,039	-24	-45	-476	-398	-466	-499	-23	-20	-51	-52	-77	-120
30	Other grants.....					-755	-645	7	18	3	-31	-516	-416	-825	-865	-1,215	-989
	Pensions and other transfers.....	-8	-45	-43	-2	13	-13					4	-22	14	18	35	-1
31	United States capital, net, [outflow (-)], total	-81	-225	-516	-717	-526	-1,021	-1,135	-755	-4,055	-1,902	-1,542	-457	-764	-313	-192	-661
32	Private, net, total	-15	-170	-3	-362	-129	-143	-70	-71	-290	-205	-342	-150	-215	-261	-286	-144
33	Direct investments, net.....	-23	28	-19	-76	-92	-99	-23	-16	-178	-220	-148	-203	-138	-204	-176	-203
34	New issues.....	-38	-52	-19	-48	-12	-19	-39	-15	-104	-43	-249				-150	
35	Redemptions.....	26	45	15	59	163	60	28	57	78	111	54	52	12	23	8	19
36	Other long-term, net.....	-10	-85	-87	-160	-149	-4	68	-11	41	29	-4	-14	16	2	8	-7
37	Short-term, net.....	40	-106	107	-137	-39	-81	-104	-86	-127	-82	5	15	-105	-82	24	47
38	Government, net, total	-66	-55	-543	-355	-397	-878	-1,065	-684	-3,765	-1,697	-1,200	-307	-549	-52	94	-517
39	Long-term capital, outflow.....	-38	-38	-503	-361	-483	-1,016	-1,111	-738	-3,832	-1,473	-1,425	-420	-700	-203	-93	-559
40	Repayments.....	27	21	14	37	19	28	16	23	59	68	97	70	83	62	240	58
41	Short-term, net.....	-55	-38	-54	-31	67	110	30	31	8	-292	128	43	68	89	-53	-16
42	Foreign capital, net, [outflow (-)], total	515	704	449	417	-89	-299	-233	-359	1,629	-358	-185	-821	-222	-96	153	517
43	Long-term investments in the U. S. Direct and portfolio other than United States Government securities.....	-89	30	-27	-18	-156	-33	-143	-15	-48	-10	-70	30	-53	-96	-45	22
44	Transactions in United States Government securities.....																
45	Short-term liabilities to foreign banks and official institutions.....	604	674	476	435	67	-266	-90	-344	1,677	-348	-115	-851	-169		198	495
46	Other short-term liabilities.....																
47	Gold sales [purchases (-)]	180	157	201	10	-227	-31	-77	-288	81	-793	-666	-784	-348	-524	-320	-338
48	Foreign capital and gold, total	695	861	650	427	-316	-330	-310	-647	1,710	-1,151	-851	-1,605	-570	-620	-167	179
49	Errors and omissions	-46	-38	90	2	60	-19	61	102	154	479	220	58	333	241	442	136

BALANCE OF PAYMENTS 1919-53—REVISED SERIES

global, by quarters, 1945-53

[Millions of dollars]

1949				1950				1951				1952				1953				Line
I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	
4,369	4,427	3,724	3,513	3,273	3,515	3,495	4,113	4,387	5,294	5,066	5,535	5,425	5,269	4,605	5,362	5,387	5,732	4,916	5,230	1
62	59	49	40	47	60	146	273	297	420	418	335	440	583	631	949	1,280	1,383	815	803	2
57	50	45	36	43	53	138	258	282	395	402	309	383	542	613	903	1,231	1,322	780	763	3
5	9	4	4	4	7	8	15	15	25	16	26	57	41	18	46	49	61	35	40	4
4,307	4,368	3,675	3,473	3,226	3,455	3,349	3,840	4,090	4,874	4,648	5,200	4,985	4,686	3,974	4,413	4,107	4,349	4,101	4,427	5
3,398	3,386	2,729	2,636	2,401	2,548	2,356	2,812	3,120	3,718	3,453	3,832	3,821	3,475	2,834	3,189	3,029	3,197	2,948	3,209	6
234	226	177	144	132	135	125	140	174	239	248	277	267	213	160	151	146	144	140	136	7
107	125	124	101	106	129	134	132	142	156	166	154	169	184	176	168	153	170	178	165	8
71	103	122	72	70	103	127	92	86	109	142	93	101	146	160	104	106	145	167	109	9
132	139	134	136	149	149	147	158	164	166	164	175	174	174	172	186	176	176	174	186	10
32	37	33	30	36	36	27	33	32	45	36	39	52	70	48	36	57	61	44	37	11
263	292	265	292	255	289	341	409	293	373	344	482	318	358	331	412	349	378	323	413	12
42	48	45	50	45	49	46	50	49	45	50	48	53	49	52	51	58	48	59	51	13
28	12	46	12	32	17	46	14	30	23	45	100	30	17	41	116	33	30	68	121	14
2,518	2,396	2,343	2,404	2,514	2,666	3,367	3,506	3,915	3,943	3,660	3,550	3,857	3,806	3,920	4,105	3,996	4,250	4,239	3,939	15
1,875	1,675	1,536	1,793	1,933	1,984	2,475	2,716	3,122	3,041	2,529	2,510	2,800	2,678	2,555	2,805	2,797	2,882	2,679	2,596	16
60	65	57	60	71	76	87	93	119	111	94	91	110	106	111	132	102	114	117	102	17
111	132	118	97	109	142	134	108	120	144	148	147	141	182	185	148	141	173	173	136	18
106	159	299	114	115	178	309	125	119	163	303	137	134	201	334	142	140	238	362	155	19
53	54	53	55	55	59	58	57	70	74	74	73	74	77	75	74	79	74	74	76	20
51	58	71	55	61	57	73	59	57	61	72	64	61	65	89	62	71	63	81	52	21
179	176	133	133	107	87	151	231	226	261	362	421	460	401	483	613	564	600	653	679	22
76	72	69	91	57	77	70	110	70	76	66	96	65	84	68	109	82	86	77	120	23
7	5	7	6	6	6	10	9	12	12	12	11	12	12	20	20	20	20	23	23	24
1,851	2,031	1,381	1,109	759	849	128	607	472	1,351	1,406	1,985	1,568	1,463	685	1,257	1,391	1,482	677	1,291	25
-1,506	-1,702	-1,413	-1,218	-1,151	-1,227	-967	-1,199	-1,154	-1,382	-1,229	-1,222	-987	-1,350	-1,318	-1,482	-1,917	-2,063	-1,352	-1,375	26
-129	-140	-113	-141	-122	-116	-98	-119	-104	-99	-93	-115	-106	-104	-108	-128	-118	-118	-120	-117	27
-62	-59	-49	-40	-47	-60	-146	-273	-297	-420	-418	-335	-440	-583	-631	-949	-1,280	-1,383	-815	-803	28
-1,298	-1,480	-1,229	-990	-952	-1,025	-705	-802	-744	-851	-700	-740	-413	-627	-548	-372	-483	-521	-384	-425	29
-17	-23	-22	-47	-30	-26	-18	-5	-9	-12	-18	-32	-28	-36	-31	-33	-36	-41	-33	-30	30
-487	-220	-256	-242	-110	-210	-857	-244	-298	-386	-50	-490	-392	-759	-167	-260	-209	35	-210	-213	31
-193	-116	-73	-171	-28	-171	-820	-246	-239	-309	-13	-507	-250	-572	12	-348	-224	70	-31	-192	32
-195	-236	-38	-191	-153	-155	-193	-120	-183	-114	-22	-209	-167	-372	-74	-237	-204	-216	-201	-101	33
8	-5	-113	64	-137	-38	-77	-2	-53	-166	-69	-203	-67	-113	-23	-83	-100	-27	-6	-143	34
-25	23	8	8	138	46	11	106	13	17	67	16	9	31	14	12	25	86	12	16	35
19	-15	4	-29	-79	-7	-424	-32	-42	-2	4	-19	-28	-62	54	42	40	137	105	33	36
-294	-104	-183	-71	-82	-39	-37	2	-59	-77	-37	17	-142	-187	-179	88	15	-35	-179	-21	38
-359	-161	-79	-85	-127	-116	-95	-76	-129	-114	-107	-108	-208	-251	-316	-72	-65	-196	-286	-169	39
64	55	41	45	51	97	59	88	62	49	78	116	65	62	127	175	93	139	103	150	40
1	2	-145	-31	-6	-20	-1	-10	8	-12	-8	9	1	2	10	-15	-13	22	4	-2	41
55	-194	-13	224	284	643	820	165	-4	115	-5	472	175	536	733	168	128	298	448	282	42
-73	23	168	1	2	53	-3	1	27	57	11	87	12	28	17	84	82	10	82	33	43
128	-217	-181	223	147	444	562	-235	-163	186	140	450	113	439	658	-127	31	333	449	208	45
-69	-169	-91	165	203	29	740	771	893	55	-292	-709	-556	-104	7	274	603	128	302	130	47
-14	-363	-104	389	487	672	1,560	936	889	170	-297	-237	-381	432	740	442	731	426	750	362	48
156	254	392	-38	15	-84	136	-100	91	247	170	-36	192	214	60	43	4	120	135	-65	49

Table 3.—Balance of Payments of the

[Millions of dollars]

Line	Item	1946													All areas	Europe OEEC ¹	OEEC dependencies ²
		All areas	Europe OEEC ¹	OEEC dependencies ²	Other Europe ³	Canada	Latin American Republics	All other countries ⁴	International institutions	Sterling area ⁵							
										Total	United Kingdom	Other Europe	Dependencies ⁶	Other countries ⁷			
1	Exports of goods and services, total	14,783	5,437	591	1,125	1,960	2,830	2,789	51	2,299	1,261	44	178	816	19,754	7,143	928
2	Military transfers under aid programs, net, total	69						69							43	43	
3	Supplies.....	25						25							38	38	
4	Services, including freight.....	44						44							5	5	
5	Other goods and services, total	14,714	5,437	591	1,125	1,960	2,830	2,720	51	2,299	1,261	44	178	816	19,711	7,100	928
6	Merchandise, adjusted.....	11,707	4,248	493	1,024	1,469	2,148	2,325		1,754	869	41	143	701	16,015	5,694	815
7	Transportation:																
8	Freight.....	1,098	585	57	75	24	156	201		117	65	1	12	39	1,294	705	58
9	Other.....	285	170	4	5	34	57	15		72	63	1	3	5	444	278	6
10	Travel.....	257	29	6	4	130	77	11		21	11	(*)	5	5	342	55	10
11	Miscellaneous services:																
12	Private.....	464	211	7	13	59	79	51	44	191	156	1	5	29	444	191	8
13	Government.....	131	88	4		2	12	18	7	33	27	(*)	3	3	70	23	(*)
14	Income on investments:																
15	Direct investments.....	589	62	20	1	134	281	91		84	46	(*)	7	31	869	81	31
16	Other private.....	162	30		3	108	15	6		19	16			3	167	30	
17	Government.....	21	14			(*)	5	2		8	8				66	43	(*)
18	Imports of goods and services, total	6,950	1,344	396	237	1,245	2,239	1,393	96	1,446	503	17	202	724	8,162	1,717	594
19	Merchandise, adjusted, excl. military exp.	5,073	776	322	214	875	1,876	925	85	1,058	245	8	146	659	5,979	802	522
20	Transportation:																
21	Freight.....	134	79		1	26	24	4		18	17	(*)		1	163	96	
22	Other.....	325	139	14	11	41	80	40		43	21	2	6	14	420	200	14
23	Travel.....	457	58	11	4	209	164	11		34	15	6	9	4	548	100	22
24	Miscellaneous services:																
25	Private.....	154	127	1	1	12	10	3		116	115	(*)	(*)	1	174	140	1
26	Government (excl. military exp.).....	102	13	2	2	1	65	8	11	6	3		1	2	178	41	5
27	Military expenditures.....	493	16	44	4	31	10	388		103	21	1	39	42	455	164	27
28	Income on investments:																
29	Private.....	197	133	2	(*)	46	9	7		68	66	(*)	1	1	229	172	2
30	Government.....	15	3			4	1	7							16	2	1
31	Balance on goods and services	7,833	4,093	195	888	715	591	1,396	-45	853	758	27	-24	92	11,592	5,426	334
32	Unilateral transfers, net, [to foreign countries (-)], total	-2,997	-704	-39	-107	-10	-63	-513	-1,561	-46	68	-8	-38	-68	-2,650	-1,071	-16
33	Private remittances.....	-679	-309	-35	-108	-7	-44	-143	-33	-126	-29	-8	-34	-55	-604	-377	-19
34	Government:																
35	Military supplies and services.....	-69						-69							-43	-43	
36	Other grants.....	-2,274	-382	-3	1		-17	-345	-1,528	90	105		-3	-12	-1,897	-672	4
37	Pensions and other transfers.....	25	-13	-1		-3	-2	44		-10	-8	(*)	-1	-1	-46	21	-1
38	United States capital, net, [outflow (-)], total	-3,437	-2,272	-79	-254	-34	-49	-426	-323	-776	-651	1	-15	-111	-7,956	-3,746	-31
39	Private, net, total.....	-413	-164	-9	-12	-35	-4	-189		-117	-43		-14	-60	-987	-78	-54
40	Direct investments, net.....	-230	-22	-5	-1	-47	-71	-84		-36	-1		-10	-25	-749	-43	-55
41	New issues.....	-85				-56	-29	-29		-29				-29	-396	-18	
42	Redemptions.....	308	3		12	242	46	5		4				4	296	3	
43	Other long-term, net.....	-96	9	1	-7	-180	88	-7		-15	-20		1	4	52	-77	(*)
44	Short-term, net.....	-310	-154	-5	-16	6	-67	-74		-41	-22		-5	-14	-189	57	1
45	Government, net, total.....	-3,024	-2,108	-70	-242	1	-45	-237	-323	-659	-608	1	-1	-51	-6,969	-3,668	23
46	Long-term capital, outflow.....	-3,348	-2,329	-63	-250		-87	-296	-323	-724	-693			-31	-7,150	-3,737	
47	Repayments.....	86	43	(*)	(*)	(*)	31	12		36	35			1	294	84	13
48	Short-term, net.....	238	178	-7	8	1	11	47		29	50	1	-1	-21	-113	-15	10
49	Foreign capital, net, [outflow (-)], total	-980	-511	12	79	-603	125	-530	448	-129	-215		34	52	265	-968	-123
50	Long-term investments in U. S.	-347	-113	-24	-2	-13	6	-201		-49	-47		(*)	-2	-98	-184	5
51	Short-term liabilities.....	-633	-398	36	81	-590	119	-329	448	-80	-168		34	54	363	-784	-128
52	Gold sales [purchases (-)]	-623	-368	-3	-16	-33	-168	-104	69	-95	(*)		-2	-93	-2,162	-1,447	6
53	Total foreign capital and gold	-1,603	-879	9	63	-636	-43	-634	517	-224	-215		32	-41	-1,897	-2,415	-117
54	Errors and omissions, and transfers of funds between foreign areas [receipts by foreign areas (-)], net.....	204	-238	-86	-590	-35	-436	177	1,412	193	40	-20	45	128	911	1,806	-170

Footnotes at end of table.

BALANCE OF PAYMENTS 1919-53—REVISED SERIES

United States, Annual by areas, 1946-53

[Millions of dollars]

1947										1948										Line			
Other Europe ³	Canada	Latin American Republics	All other countries ⁴	International institute	Sterling area ⁵					All areas	Europe OEEC ¹	OEEC dependencies ²	Other Europe ³	Canada	Latin American Republics	All other countries ⁴	International institute	Sterling area ⁵					
					Total	United Kingdom	Other Europe	Dependencies ⁶	Other countries ⁷									Total	United Kingdom	Other Europe	Dependencies ⁶	Other countries ⁷	
565	2,688	4,765	3,580	85	3,702	1,730	116	413	1,443	17,058	5,983	842	266	2,478	4,175	3,226	88	2,673	1,042	54	405	1,172	1
										300	254					46							2
										274	228					46							3
										26	26					(*)							4
565	2,688	4,765	3,580	85	3,702	1,730	116	413	1,443	16,758	5,729	842	266	2,478	4,175	3,180	88	2,673	1,042	54	405	1,172	5
494	2,116	3,859	2,996	41	3,093	1,319	106	361	1,307	13,193	4,566	704	223	1,935	3,162	2,573	30	2,023	662	50	318	993	6
37	32	177	285		134	72	8	13	41	893	413	41	8	19	175	237		140	52	3	18	67	7
8	38	87	27		108	93	1	4	10	424	252	7	9	31	85	31	9	95	77	(*)	5	13	8
5	152	98	22		36	18	1	8	9	308	49	9	6	113	110	21		33	16	1	7	9	9
9	60	85	51	40	171	140	(*)	6	25	500	204	9	9	68	107	61	42	176	141	(*)	7	28	10
1	2	19	21	4	6	6	(*)	(*)	(*)	100	50	(*)	1	3	17	29		14	13	(*)	(*)	1	11
(*)	178	414	165		127	59	(*)	21	47	1,064	93	70		201	488	212		165	59	(*)	50	56	12
3	110	17	7		20	16	(*)		4	174	32		2	106	19	8	7	21	16			5	13
8	(*)	9	6		7	7				102	70	2	8	2	12	8		6	6				14
233	1,503	2,698	1,365	52	1,644	632	13	381	618	10,295	2,197	769	236	2,040	3,091	1,859	103	1,935	795	13	430	697	15
185	1,129	2,299	1,020	22	1,247	314	5	338	590	7,563	1,066	667	194	1,599	2,626	1,337	74	1,401	374	6	366	655	16
2	30	30	5		21	20	(*)		1	220	138		4	34	39	5		33	33	(*)		(*)	17
14	41	100	51		55	37	2	4	12	426	168	22	6	42	126	62		90	50	3	11	26	18
5	241	166	14		47	18	5	19	5	60	119	21	7	267	171	15		50	24	4	18	4	19
1	12	16	4		127	126	(*)	(*)	1	196	160	(*)	1	13	18	4		143	143	(*)	(*)	(*)	20
8	4	68	26	26	25	17	(*)	2	6	211	61	4	15	4	64	39	24	18	11	(*)	(*)	7	21
17	8	8	231		34	15	(*)	17	2	799	298	52	9	22	34	384		96	59	(*)	33	4	22
1	36	10	8		88	85	1	1	1	263	184	3	(*)	55	12	9		104	101	(*)	2	1	23
	2	1	6	4	(*)	(*)	(*)	(*)	(*)	17	3	(*)	(*)	4	1	4	5						24
332	1,185	2,067	2,215	33	2,058	1,098	103	32	825	6,763	3,786	73	30	438	1,084	1,367	-15	738	247	41	-25	475	25
-119	-27	-81	-743	-593	22	94	-13	-13	-46	-4,897	-3,428	-22	-67	-9	-60	-1,100	-121	-522	-498	-11	-7	-6	26
-118	7	-34	-117	-6	-115	-38	-12	-17	-48	-679	-364	-9	-75	-4	-38	-184	-5	-72	-42	-11	-8	-11	27
										-300	-254					-46							28
-1	-34	-4	-27	-587	147	140	4	3	-3,894	-2,866	-13	9		-18	-890	-116	-438	-444	(*)	(*)	1	5	29
					-10	-8	(*)	-1	6	66	56	(*)	-1	-5	-4	20		-12	-12	(*)	(*)	(*)	30
-85	192	-893	-178	-3,305	-2,869	-2,815	(*)	-15	-39	-1,930	-1,205	-73	-22	-196	-286	-137	-11	-603	-533	-2	-57	-11	31
-40	180	-627	-125	-243	-80	-13	(*)	-27	-40	-906	-141	-75	2	-156	-340	-148	-8	-109	-38	(*)	-57	-14	32
-3	-39	-457	-152	-243	-89	-13	(*)	-28	-48	-721	-62	-71	-2	-88	-333	-165		-123	-24	(*)	-57	-42	33
9	227	31	25		24	62		24	2	-50	-150			-150									34
-23	62	24	66		36	-17	(*)	53	19	62	2	(*)	4	44	11	1	(*)	(*)	(*)	(*)	(*)	6	35
-23	15	-225	-14		-1	17	1	-19	-116	-59	-59	-4	4	-4	-56	4	-1	-9	-15	1	0	22	36
-45	12	-176	-53	-3,062	-2,789	-2,802		12	1	-1,024	-1,064	2	-24	0	54	11	-3	23	23	-2	(*)	(*)	37
-57		-91	-203	-3,062	-2,856	-2,850			-6	-1,555	-1,213		-45	-140	-77	-3		-494	-495	-2	(*)	(*)	38
11	(*)	35	151		62	44		13	5	443	121	(*)	21	140	40	121		41	38		(*)	3	39
1	12	-120	-1		5	4		-1	2	88	28	2	(*)	(*)	91	-33		0	0	(*)	(*)	0	40
21	-516	190	-211	1,872	-200	-195		-6	1	352	260	0	-71	388	104	59	-388	235	276	-11	8	-38	42
-7		-4	17	75	26	13		6	7	-172	-187	-3	-1	23	12	-23	7	13	22		-4	-5	43
28	-516	194	-228	1,797	-226	-208		-12	-6	524	447	3	-70	365	92	82	-395	222	254	-11	12	-33	44
																							45
-27	-313	-809	-239	667	-659	-404		-3	-252	-1,350	-928	10	5	-6	-178	-477	44	-1,256	-741		-3	-512	47
-6	-829	-619	-450	2,539	-859	-599		-9	-251	-1,178	-668	10	-66	382	-74	-418	-344	-1,021	-465	-11	5	-550	48
-122	-521	-564	-844	1,326	1,648	2,222	-90	5	-489	1,152	1,515	12	125	-615	-664	288	491	1,408	1,249	-17	84	92	49

Table 3.—Balance of payments of the United

[Millions of dollars]

Line	Item	1949													All areas	Europe OEEC ¹	OEEC dependencies ²			
		All areas	Europe OEEC ¹	OEEC dependencies ²	Other Europe ³	Canada	Latin American Republics	All other countries ⁴	International institutions	Sterling area ⁵								All areas	Europe OEEC ¹	OEEC dependencies ²
										Total	United Kingdom	Other Europe	Dependencies ⁶	Other countries ⁷						
1	Exports of goods and services, total	16,033	5,445	925	209	2,570	3,627	3,147	110	2,555	1,108	76	427	944	14,396	4,475	592			
2	Military transfers under aid programs, net, total	210	170					40							526	463				
3	Supplies.....	188	149					39							492	430				
4	Services, including freight.....	22	21					1							34	33				
5	Other goods and services, total	15,823	5,275	925	209	2,570	3,627	3,107	110	2,555	1,108	76	427	944	13,870	4,012	592			
6	Merchandise, adjusted.....	12,149	4,162	748	174	1,925	2,712	2,408	20	1,906	726	73	322	785	10,117	2,964	433			
	Transportation:																			
7	Freight.....	781	341	50	4	18	149	219		104	39	3	23	39	532	193	32			
8	Other.....	457	261	7	8	27	98	30	26	95	77	(*)	5	13	501	278	6			
9	Travel.....	368	50	9	2	165	120	22		38	22	(*)	6	10	392	42	8			
	Miscellaneous services:																			
10	Private.....	541	196	11	9	73	123	71	58	167	132	(*)	7	28	603	233	14			
11	Government.....	132	56	1	1	3	18	53		13	12	(*)	1	(*)	132	74	1			
	Income on investments:																			
12	Direct investments.....	1,112	94	98	(*)	251	377	292		197	70	(*)	63	64	1,294	110	98			
13	Other private.....	185	42		2	108	18	9	6	31	26	(*)		5	190	40				
14	Government.....	98	73	1	9	(*)	12	3		4	4			109	78					
15	Imports of goods and services, total	9,661	2,229	754	181	2,000	2,972	1,482	43	1,760	776	16	391	577	12,053	2,622	915			
16	Merchandise, adjusted, excl. military exp.	6,879	916	631	143	1,554	2,501	1,124	10	1,161	294	4	315	548	9,108	1,250	814			
	Transportation:																			
17	Freight.....	242	150		4	36	45	7		38	36	(*)		2	327	203				
18	Other.....	458	202	27	4	40	136	49		92	61	4	13	14	491	229	15			
19	Travel.....	678	177	30	5	265	182	19		72	34	5	27	6	727	215	36			
	Miscellaneous services:																			
20	Private.....	215	182	1	1	13	15	3		157	157	(*)	(*)	(*)	229	189	1			
21	Government (excl. military exp.).....	235	62	4	10	3	66	63	27	15	8	(*)	2	5	250	101	4			
22	Military expenditures.....	621	305	59	14	20	16	207		78	42	3	32	1	576	168	42			
	Income on investments:																			
23	Private.....	308	231	2	(*)	62	9	4		147	144		2	1	314	230	2			
24	Government.....	25	4	(*)	(*)	7	2	6	6	(*)	(*)		(*)	(*)	31	7	1			
25	Balance on goods and services	6,372	3,216	171	28	570	655	1,665	67	795	332	60	36	367	2,343	1,853	-323			
26	Unilateral transfers, net, [to foreign countries (-)], total	-5,839	-4,395	-43	-53	-21	-72	-1,148	-107	-1,065	-1,016	-19	-12	-18	-4,544	-3,476	-14			
27	Private remittances.....	-523	-249	-12	-54	-11	-37	-157	-3	-72	-33	-10	-12	-17	-455	-236	-13			
	Government:																			
28	Military supplies and services.....	-210	-170					-40							-526	-463				
29	Other grants.....	-4,997	-3,951	-31	8		-30	-889	-104	-987	-979	-8			-3,484	-2,775	4			
30	Pensions and other transfers.....	-109	-25		-7	-10	-5	-62		-6	-4	-1	(*)	-1	-79	-2	-1			
31	United States capital, net, [outflow (-)], total	-1,205	-594	-28	-8	-116	-244	-192	-23	-287	-182	-64	-17	-24	-1,421	-451	-23			
	Private, net, total.....	-553	-28	-27	-6	-115	-204	-170	-3	-153	-114	(*)	-17	-22	-1,265	-369	-14			
32	Direct investments, net.....	-660	-22	-29	-14	-100	-332	-163		-56	-14	(*)	-16	-26	-621	-117	-14			
33	New issues.....	-118	-16			-102									-254					
34	Redemptions.....	103	3		6	79	14	1		1				1	301	2				
35	Other long-term, net.....	-65	-75	-1	4	10	4	-3	-4	-83	-85	(*)	(*)	2	-542	-194	1			
36	Short-term, net.....	187	82	3	-2	-2	110	-5	1	-15	-15		-1	1	-149	-60	-1			
37	Government, net, total.....	-652	-566	-1	-2	-1	-40	-22	-20	-134	-68	-64	(*)	-2	-156	-82	-9			
38	Long-term capital, outflow.....	-634	-503	-1	-9	-1	-84	-66	-20	-145	-81	-64			-414	-180	-9			
39	Repayments.....	205	107	(*)	7	(*)	45	46		47	46			1	295	173	(*)			
40	Short-term, net.....	-173	-170	(*)	(*)	(*)	-1	-2		-36	-33	(*)	(*)	-3	-37	-75	(*)			
41	Foreign capital, net, [outflow (-)], total.....	72	123	-6	-14	51	219	-172	-129	174	133	-2	29	14	1,912	638	65			
	Long-term investments in U. S.:																			
43	Direct and portfolio other than U. S. Government securities.....																			
44	Transactions in U. S. Government securities.....	119	66	-1	1	-34	4	-1	87	44	47		-4	1	53	51	2			
	Short-term liabilities to foreign banks and official institutions.....	-47	57	-2	-15	85	215	-171	-216	130	86	-2	33	13	918	288	63			
45	Other short-term liabilities.....																			
46	Gold sales [purchases (-)]	-164	-200	17	6	-10	131	-98	-10	-640	-446		-4	-190	1,743	1,397	8			
47	Foreign capital and gold, total	-92	-77	11	-8	41	350	-270	-139	-466	-313	-2	25	-176	3,655	2,035	73			
48	Errors and omissions and transfer of funds between foreign areas [receipts by foreign areas (-), net]	764	1,850	-111	41	-474	-689	-55	202	1,023	1,179	25	-32	-149	-33	39	287			

Footnotes at end of table.

BALANCE OF PAYMENTS 1919-53—REVISED SERIES

States, Annual by Area, 1946-53—Continued

[Millions of dollars]

1950										1951										Line			
Other Europe ¹	Canada	Latin American Republics	All other countries ⁴	International institution	Sterling Area ³					All areas	Europe (OEEC) ¹	OEEC dependencies ²	Other Europe ³	Canada	Latin American Republics	All other countries ⁴	International institution	Sterling Area ³					
					Total	United Kingdom	Other Europe	Dependencies ⁶	Other countries ⁷									Total	United Kingdom	Other Europe	Dependencies ⁶	Other countries ⁷	
189	2,762	3,799	2,475	104	1,970	908	58	325	654	20,282	6,539	675	330	3,467	5,143	4,063	65	3,252	1,448	70	333	1,288	1
			63							1,470	1,112			3	62	293		n. s. s.	n. s. s.	n. s. s.	n. s. s.	n. s. s.	2
			62							1,388	1,052			3	61	272		n. s. s.	n. s. s.	n. s. s.	n. s. s.	n. s. s.	3
			1							82	60				1	21							4
189	2,762	3,799	2,412	104	1,970	908	58	325	654	18,812	5,427	675	330	3,464	5,081	3,770	65	3,252	1,448	70	333	1,288	5
152	2,011	2,718	1,825	14	1,325	517	56	205	522	14,123	3,993	499	290	2,682	3,746	2,911	2	2,331	911	61	205	1,041	6
6	19	148	134		75	28	(*)	16	31	938	337	47	17	38	230	269		210	52	6	22	130	7
7	49	113	31	17	99	81	2	5	11	618	372	3	3	52	138	49	1	126	110	1	3	12	8
2	193	126	21		34	19	(*)	5	10	430	36	7	1	246	113	27		27	11	1	5	10	9
8	77	124	80	67	185	148	(*)	13	24	669	281	10	8	84	149	82	55	214	170	(*)	8	35	10
(*)	3	16	38		13	13	(*)	(*)	(*)	152	86	(*)	1	6	20	39		17	12	(*)	(*)	5	11
1	294	522	269		206	73	(*)	81	52	1,492	119	109	(*)	236	652	376		214	74	(*)	90	50	1
2	116	18	8	6	30	26	(*)		4	192	39		(*)	120	17	9	7	25	20			5	1
11	(*)	14	6		3	3			(*)	198	164		10	(*)	16	8		88	88			(*)	14
225	2,418	3,584	2,237	52	2,239	842	22	622	753	15,068	3,495	1,161	241	2,776	4,134	3,203	58	2,897	1,035	27	808	1,027	15
204	1,947	3,091	1,753	19	1,606	337	7	545	717	11,202	1,951	1,001	221	2,280	3,510	2,222	17	2,182	470	16	709	987	16
3	42	68	11		50	47	1		2	415	241		4	41	102	27		70	67	1		2	17
4	46	132	65		111	84	3	8	16	559	255	20	2	50	154	78		124	90	3	11	20	18
4	261	194	17		83	37	6	34	6	722	184	45	4	255	216	18		90	37	4	42	7	19
(*)	16	17	6		165	163	(*)	(*)	2	291	209	1	(*)	27	49	5		175	174	(*)	(*)	1	20
8	2	62	47	26	22	10	1	4	7	254	105	5	8	3	55	46	32	19	8	1	3	7	21
2	26	7	331		66	31	4	29	2	1,270	313	86	2	38	34	797		111	67	2	41	1	22
(*)	68	11	3		135	132		2	1	308	223	2	(*)	68	11	4		124	120	(*)	2	2	23
(*)	10	2	4	7	1	1		(*)	(*)	47	14	1		14	3	6	9	2	2				24
-36	344	215	238	52	-269	66	36	-297	-99	5,214	3,044	-486	89	691	1,009	860	7	355	413	43	-475	261	25
-24	-16	-58	-859	-97	-742	-698	-16	-11	-17	-4,987	-3,607	-19	-117	-19	-129	-1,051	-45	-331	-254	-32	-15	-30	26
-32	-10	-33	-125	-6	-68	-34	-10	-10	-14	-411	-188	-18	-24	-10	-45	-125	-1	-72	-33	-9	-14	-16	27
9		-63	-610	-89	n. s. s.	n. s. s.	n. s. s.	n. s. s.	n. s. s.	-1,470	-1,112			-3	-62	-293		n. s. s.	n. s. s.	n. s. s.	n. s. s.	n. s. s.	28
-1	-6	-6	-61	-2	-667	-661	-5	-1	-1	-3,035	-2,317	-1	-92	-6	-17	-565	-44	-252	-218	-22	-1	-12	29
					-7	-3	-1	-1	-2	-71	10		-1	-1	-5	-68		-7	-3	-1	-1	-2	30
-21	-715	-10	-177	-24	-303	-151	-55	-7	-90	-1,224	124	-16	-49	-420	-369	-329	-165	-80	79	-11	2	-150	31
18	-712	-10	-176	-2	-271	-171	(*)	-3	-97	-1,068	-17	4	-20	-419	-275	-188	-153	-54	-10	(*)	13	-57	32
-2	-287	-40	-161		-124	-49	(*)	-6	-69	-528	-61	-1	-1	-240	-166	-59	-153	-62	-18	(*)	6	-50	3
	-163	-10		-81						-491				-302	-50	-139							34
4	172	19	4	100	2		(*)		2	113	3		9	88	11	2		1				1	35
-8	-333	18	-5	-21	-36	-43	(*)	1	6	-59	-44	9	-3	-18	19	-8	-14	-80	-72		8	-16	36
24	-101	3	-14	(*)	-113	-79		2	-36	-103	85	-4	-25	53	-139	-73		87	80		-1	8	37
-39	-3		-1	-22	-32	20	-55	-4	7	-156	141	-20	-29	-1	-94	-141	-12	-26	89	-11	-11	-93	38
-41	-2	-83	-77	-22	-83	-24	-55	-4		-458	-84	-18	-33	-1	-145	-164	-13	-128	-11	-11	-11	-103	39
3	(*)	48	71		60	55	(*)	5	5	305	225		5	(*)	52	22	1	92	89	(*)	(*)	3	40
-1	-1	35	5		-9	-11	(*)	(*)	2	-3	(*)	-2	-1	(*)	-1	1		10	(*)	(*)	(*)	10	41
-4	543	183	490	-3	6	-27	-7	22	18	578	125	4	-12	19	-73	437	78	158	79	9	-13	83	42
9	-2	-9	-1	3	44	42		2	(*)	182	148	9	-1	9	11	3	3	103	96		6	1	43
6	492	39	-13	118	34	34		(*)	(*)	-659	-108	(*)	-1	-525	-2	-4	-19	-32	-32	(*)	(*)	(*)	44
-19	53	153	504	-124	-72	-103	-7	20	18	613	1	-7	-13	332	-160	366	94	-53	-59	6	-18	18	45
										442	84	2	3	203	78	72	(*)	140	74	3	-1	64	46
-14	99	162	86	5	1,008	1,020		2	-14	-53	-292	12	5	2	124	80	16	-514	-464		4	-54	47
-18	642	345	576	2	1,014	993	-7	24	4	525	-167	16	-7	21	51	517	94	-356	-385	9	-9	29	48
99	-255	-492	222	67	300	-210	42	291	202	472	606	505	84	-273	-562	3	109	412	147	-9	497	-110	49

Table 3.—Balance of Payments of the United

(Millions of dollars)

Line	Item	1952							
		All areas	Western Europe ¹	Western European dependencies ²	Eastern Europe ³	Canada	Latin American republics	All other countries ⁴	International institutions
1	Exports of goods and services, total	20,661	7,001	742	23	3,855	4,879	4,089	72
2	Military transfers under aid programs, net, total	2,603	2,151	-----	-----	-----	56	396	-----
3	Supplies.....	2,441	2,011	-----	-----	-----	56	374	-----
4	Services, including freight.....	162	140	-----	-----	-----	-----	22	-----
5	Other goods and services, total	18,058	4,850	742	23	3,855	4,823	3,693	72
6	Merchandise, adjusted.....	13,319	3,472	544	7	2,976	3,474	2,842	4
7	Transportation:								
8	Freight.....	791	252	43	-----	53	223	220	-----
9	Other.....	697	393	7	-----	66	152	74	5
10	Travel.....	511	38	12	(*)	294	138	29	-----
11	Miscellaneous services:								
12	Private.....	706	278	(*) 10	8	98	169	91	52
13	Government.....	296	85	-----	(*)	19	30	72	-----
14	Income on investments:								
15	Direct investments.....	1,419	125	126	2	223	599	344	-----
16	Other private.....	205	40	-----	(*)	126	20	8	11
17	Government.....	204	167	-----	6	(*) 18	-----	13	-----
18	Imports of goods and services, total	15,688	4,142	1,201	43	2,985	4,243	3,025	49
19	Merchandise, adjusted, excl. military exp.....	10,838	2,022	970	40	2,345	3,569	1,985	7
20	Transportation:								
21	Freight.....	459	278	-----	-----	41	82	58	-----
22	Other.....	656	294	28	-----	53	200	81	-----
23	Travel.....	811	246	53	-----	257	235	20	-----
24	Miscellaneous services:								
25	Private.....	300	217	(*)	-----	28	48	7	-----
26	Government (excl. military exp.).....	277	103	8	3	4	65	64	30
27	Military expenditures.....	1,957	739	138	-----	150	29	901	-----
28	Income on investments:								
29	Private.....	326	220	2	-----	90	11	3	-----
30	Government.....	64	23	2	-----	17	4	6	12
31	Balance on goods and services	4,973	2,859	-459	-20	870	636	1,064	23
32	Unilateral transfers, net, [to foreign countries (-)], total	-5,137	-3,837	-19	-15	-13	-135	-1,058	-60
33	Private remittances.....	-446	-209	-19	-15	-5	-51	-147	-----
34	Government:								
35	Military supplies and services.....	-2,603	-2,151	(*)	(*)	-----	-56	-306	-----
36	Other grants.....	-1,960	-1,453	-----	-----	-----	-22	-425	-60
37	Pensions and other transfers.....	-128	-24	-----	-----	-8	-6	-90	-----
38	United States capital, net, [outflow (-)], total	-1,578	-226	-20	3	-431	-483	-296	-125
39	Private, net, total	-1,158	-116	10	-----	-425	-418	-90	-119
40	Direct investments, net.....	-850	8	5	-----	-420	-277	-166	-----
41	New issues.....	-286	-----	-----	-----	-158	-----	-46	-82
42	Redemptions.....	66	9	-----	-----	38	10	9	-----
43	Other long-term, net.....	6	-99	3	-----	90	24	24	-36
44	Short-term, net.....	-94	-34	2	-----	25	-175	89	-1
45	Government, net, total	-420	-110	-30	3	-6	-65	-206	-6
46	Long-term capital, outflow.....	-847	-453	-30	-----	-7	-123	-227	-7
47	Repayments.....	429	339	-----	4	1	58	26	1
48	Short-term, net.....	-2	4	-----	-1	(*)	-----	-5	-----
49	Foreign capital, net, [outflow (-)], total	1,612	898	81	-2	351	201	107	-24
50	Long-term investments in United States:								
51	Direct and portfolio other than U. S. Government securities.....	141	46	1	-----	71	16	1	6
52	Transactions in U. S. Government securities.....	302	97	-----	-----	210	-4	-10	9
53	Short-term liabilities to foreign banks and official institutions.....	1,083	728	73	-1	70	64	187	-38
54	Other short-term liabilities.....	86	27	7	-1	0	125	-71	-1
55	Gold sales [purchases (-)]	-379	-321	6	-----	-9	-63	4	4
56	Total foreign capital and gold	1,233	577	87	-2	342	138	111	-29
57	Errors and omissions and transfers of funds between foreign areas [receipts by foreign areas (-)], net.....	509	627	411	34	-768	-156	179	182

(X) Less than \$500,000.
nss=not shown separately.

1. "OECE countries" and "Western Europe" include the European Payments Union and the Bank for International Settlements. "Western Europe" includes Finland, Spain, and Yugoslavia.

2. "OECE dependencies" include Netherlands East Indies and French Indochina through 1949.

"Western European dependencies" include the Spanish dependencies.

3. "Other Europe" includes Finland, Spain, and Yugoslavia through 1951.

4. All other countries include Indonesia and the Associated States of Indochina since 1950.

States, Annual by areas, 1946-53—Continued

[Millions of dollars]

1952					1953												Line	
Sterling area ⁵					All areas	Western Europe ⁷	Western European dependencies ²	Eastern Europe	Canada	Latin American Republics	All other countries ⁴	International institutions	Sterling area ⁵					
Total	United Kingdom	Other Europe	Dependencies ⁶	Other countries ⁷									Total	United Kingdom	Other Europe	Dependencies ⁶		Other countries ⁷
3,006	1,214	62	361	1,210	21,265	7,748	688	25	4,948	4,392	4,299	65	2,545	1,129	58	349	888	1
n. s. s.	n. s. s.	n. s. s.	n. s. s.	n. s. s.	4,281	3,469	-----	-----	-3	36	779	-----	n. s. s.	n. s. s.	n. s. s.	n. s. s.	n. s. s.	2
3,006	1,214	62	361	1,210	4,096	3,320	-----	-----	-3	34	745	-----	n. s. s.	n. s. s.	n. s. s.	n. s. s.	n. s. s.	3
2,048	682	53	209	945	185	149	-----	-----	-----	2	34	-----	2,545	1,129	58	349	888	4
145	36	3	17	89	16,984	4,279	688	25	4,356	4,051	3,520	65	2,545	1,129	58	349	888	5
142	120	2	3	17	12,383	2,983	499	16	3,219	3,049	2,611	6	1,629	596	51	201	690	6
36	15	(*)	8	13	566	133	38	-----	40	168	187	-----	99	24	-----	18	57	7
212	161	1	10	40	666	365	2	-----	49	159	91	-----	127	102	3	1	21	8
35	12	1	(*)	22	527	41	9	(*)	307	138	32	-----	35	15	-----	7	13	9
268	78	(*)	114	76	712	288	14	4	93	168	100	45	222	173	-----	11	38	10
25	20	-----	-----	5	199	79	1	-----	15	25	79	-----	27	12	-----	1	14	11
95	40	2	-----	3	1,463	147	123	-----	199	608	386	-----	274	91	-----	110	73	12
2,727	1,232	36	707	752	216	41	-----	-----	129	17	15	14	28	23	-----	-----	5	13
1,864	550	22	598	694	252	202	2	5	2	24	19	-----	104	93	4	-----	7	14
93	89	-----	-----	4	435	241	-----	-----	45	85	64	-----	68	65	-----	-----	3	17
150	116	4	15	15	623	282	24	-----	48	176	93	-----	150	114	4	15	17	18
98	41	4	47	6	895	293	54	(*)	282	239	27	-----	121	57	6	48	10	19
179	178	-----	(*)	1	303	217	1	-----	21	46	18	-----	183	178	-----	1	4	20
25	9	1	4	11	257	95	6	2	3	70	62	29	29	10	1	4	14	21
188	122	5	41	20	2,496	1,157	128	1	192	27	991	-----	278	198	15	43	22	22
125	122	-----	2	(*)	365	237	2	-----	112	11	3	-----	134	131	-----	2	1	23
5	5	-----	-----	-----	86	35	4	-----	18	6	7	16	11	10	-----	-----	1	24
279	-18	26	-346	458	4,841	2,911	-438	-15	908	162	1,293	20	-130	-178	19	-309	217	25
-515	-440	-17	-16	-42	-6,707	-4,845	-22	-27	-10	-120	-1,590	-93	-513	-317	-21	-18	-157	26
-76	-33	-10	-15	-18	-473	-223	-21	-19	-4	-54	-152	-----	-87	-37	-13	-17	-20	27
n. s. s.	n. s. s.	n. s. s.	n. s. s.	n. s. s.	-4,281	-3,469	-----	-----	3	-36	-779	-----	n. s. s.	n. s. s.	n. s. s.	n. s. s.	n. s. s.	28
-432	-404	-6	-1	-22	-1,813	-1,126	-----	-8	-----	-25	-561	-93	-417	-277	-6	-134	-134	29
-7	-3	-1	-1	-2	-140	-27	-1	-----	-9	-5	-98	-----	-9	-3	-2	-1	-3	30
-223	-43	-1	1	-180	-597	284	-85	5	-412	-183	-149	-57	33	-33	-----	-79	13	31
-96	-45	(*)	21	-72	-377	133	-81	-----	-408	162	-124	-59	-30	-6	-----	-71	47	32
-64	21	(*)	17	-102	-722	-48	-79	-----	-413	-93	-80	-----	-53	11	-----	-72	8	33
1	-----	-----	-----	1	-276	-----	-----	-----	-209	-----	-36	-31	-----	-----	-----	-----	-----	34
-79	-78	(*)	2	-3	139	7	-----	-----	108	9	7	8	6	-----	-----	-----	6	35
46	12	-----	2	32	315	200	3	-----	93	24	33	-38	73	37	3	-----	33	36
-127	2	-1	-20	-108	167	-26	-5	-----	13	222	-39	2	-56	-54	-2	-----	-----	37
-185	-48	-1	-20	-116	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	38
54	53	-----	-----	1	-220	151	-4	5	-4	-345	-25	2	-3	39	-----	-8	-34	39
4	-3	(*)	(*)	7	-716	-172	-12	-----	-6	-405	-121	2	-55	-----	-10	-45	40	
276	277	-7	12	-6	485	334	9	5	2	61	7	2	0	55	3	-----	2	40
-5	-5	-1	1	0	11	-11	-1	-----	-----	-1	24	-----	-8	-16	-----	-1	9	41
90	90	-1	-----	1	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	42
205	171	-2	2	34	1,103	1,057	-36	-2	-117	124	4	76	39	-16	5	-3	53	43
-14	21	-3	9	-41	207	136	-----	-----	47	14	-----	-----	75	76	-----	-1	(*)	44
-449	-440	-----	4	-13	-82	-22	-----	-----	-82	7	(*)	2	35	35	-----	-----	-----	45
-173	-163	-7	16	-19	1,021	979	-34	-2	-140	71	93	54	-58	-127	5	3	61	46
632	664	-1	345	-217	-40	-36	-2	-----	58	32	-91	-1	-13	-----	-5	-8	-----	47
-----	-----	-----	-----	-----	1,163	1,026	13	-----	-2	124	8	-6	482	480	-----	3	-1	48
-----	-----	-----	-----	-----	2,269	2,083	-23	-2	-119	248	12	70	521	464	5	-----	52	49
-----	-----	-----	-----	-----	194	-433	568	39	-367	-107	434	60	155	-2	-3	406	-125	-----

5. Exports of goods and services to the sterling area have been adjusted to exclude exports of military end-use items and services financed under military aid programs, and to include in merchandise for the total sterling area, but not for the United Kingdom and the other component areas "special category" exports sold or transferred under other aid programs. (For "special category" goods, see "Foreign Trade Statistics Notes" for February 1953 published by the Bureau of the Census.)

6. Sterling dependencies include Bahrain and Kuwait.

7. Other sterling area countries include the Anglo-Egyptian Sudan and Egypt until June 1947 and Jordan since July 1950.

Table 4.—United States Balance of Payments

(Millions of dollars)

Line	Item	Europe—OEEC countries ¹																Western Europe ¹			
		1948				1949				1950				1951				1952			
		I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
1	Exports of goods and services, total.....	1,765	1,423	1,411	1,384	1,550	1,555	1,202	1,138	1,086	1,099	1,008	1,282	1,366	1,757	1,616	1,800	1,861	1,681	1,415	2,044
2	Military transfers under aid programs, net, total.....	51	52	77	74	53	41	41	35	45	58	123	237	230	349	335	198	357	492	486	816
3	Supplies.....	46	47	71	64	48	33	37	31	41	51	115	223	221	329	324	178	305	457	471	778
4	Services, including freight.....	5	5	6	10	5	8	4	4	4	7	8	14	9	20	11	20	52	35	15	38
5	Other goods and services, total.....	1,714	1,371	1,334	1,310	1,497	1,514	1,161	1,103	1,041	1,041	885	1,045	1,136	1,408	1,281	1,602	1,504	1,189	929	1,228
6	Merchandise, adjusted.....	1,407	1,092	1,016	1,051	1,201	1,207	871	883	784	785	612	783	848	1,060	929	1,156	1,136	865	631	840
7	Transportation:																				
8	Freight.....	117	108	112	76	104	111	75	51	52	51	41	49	56	86	86	109	113	63	34	42
9	Other.....	57	60	63	72	63	75	66	57	69	69	76	76	84	93	100	95	93	106	98	96
10	Travel.....	11	14	14	10	11	14	14	11	9	11	13	9	7	10	12	7	8	12	10	8
11	Miscellaneous services:																				
12	Private.....	51	51	51	51	49	50	49	48	59	60	55	59	68	71	69	73	72	71	65	70
13	Government.....	9	13	12	16	14	13	14	15	19	17	17	21	19	27	20	20	24	22	23	16
14	Income on investments:																				
15	Direct investments.....	31	20	20	22	24	27	26	17	26	29	28	27	23	33	26	37	28	29	30	38
16	Other private.....	9	8	8	7	8	12	8	14	8	12	7	13	7	12	7	13	7	13	8	12
17	Government.....	22	5	38	5	23	5	38	7	27	7	36	8	24	16	32	92	23	8	30	106
18	Imports of goods and services, total.....	484	536	569	608	602	583	528	516	519	609	699	795	841	907	891	856	917	1,000	1,073	1,152
19	Merchandise, adjusted, excl. military exp.....	249	272	254	291	289	213	185	229	244	247	326	463	521	524	463	443	502	496	473	551
20	Transportation:																				
21	Freight.....	24	31	36	47	37	43	34	36	46	46	54	57	73	64	54	50	67	33	68	80
22	Other.....	36	43	54	35	46	66	55	35	47	78	62	42	46	73	76	60	57	94	88	55
23	Travel.....	11	31	56	21	19	53	81	24	21	67	94	33	17	50	82	35	24	75	104	43
24	Miscellaneous services:																				
25	Private.....	38	38	42	42	46	46	44	46	46	50	47	46	52	53	52	52	53	55	55	54
26	Government (excl. military exp.).....	12	15	15	19	16	15	14	17	24	26	24	27	28	30	23	24	23	28	28	24
27	Military expenditures.....	69	67	63	99	94	91	60	60	48	38	37	45	48	58	88	119	136	136	201	266
28	Income on investments:																				
29	Private.....	44	38	49	53	54	55	54	68	42	55	52	81	53	51	50	69	51	49	49	71
30	Government.....	1	1	(*)	1	1	1	1	1	2	3	1	3	1	4	3	4	4	4	4	8
31	Balance on goods and services.....	1,281	887	842	776	948	972	674	622	567	490	309	487	525	850	725	944	944	681	342	892
32	Unilateral transfers, net, [to foreign countries (-)], total.....	-743	-781	-1,021	-883	-1,127	-1,295	-1,035	-938	-882	-970	-744	-880	-843	-1,020	-912	-832	-703	-1,017	-964	-1,153
33	Private remittances.....	-101	-90	-79	-94	-60	-62	-52	-75	-61	-63	-53	-59	-42	-45	-43	-58	-48	-49	-48	-64
34	Government:																				
35	Military supplies and services.....	-51	-52	-77	-74	-53	-41	-41	-35	-45	-58	-123	-237	-230	-349	-335	-198	-357	-492	-486	-816
36	Other grants.....	-604	-655	-879	-728	-1,016	-1,186	-941	-808	-771	-846	-564	-594	-578	-630	-538	-571	-293	-469	-425	-266
37	Pensions and other transfers.....	13	16	14	13	2	-6	-1	-20	-5	-3	-4	10	7	4	4	-5	-5	-7	-5	-7
38	United States capital, net, [outflow (-)], total.....	-601	-74	-29	-501	-312	-68	-155	-59	-66	-87	-263	-35	-5	-20	115	34	-57	-151	-96	78
39	Private, net total.....	-112	-25	-11	7	-29	26	-12	-13	-15	-45	-234	-75	-19	-10	75	-63	10	-66	-27	-33
40	Direct investments, net.....	-21	-16	-4	-21	-18	-13	18	-9	-51	-39	-23	-4	-28	-15	-6	-12	13	-19	13	1
41	New issues.....																				
42	Redemptions.....	1	(*)	1	(*)	1	-2	(*)	1			1		1	(*)	1	1	1	6	1	1
43	Other long-term, net.....	-13	-10	6	-5	-23	-27	5	-30	-26	-13	-146	-9	-12	8	-7	-33	-23	-70	-21	15
44	Short-term, net.....	-79	-1	-14	35	11	65	-19	25	62	6	-65	-63	20	-4	88	-19	19	17	-20	-50
45	Government, net, total.....	-489	-49	-18	-508	-283	-94	-143	-46	-51	-42	-29	40	14	-10	40	97	-67	-85	-69	111
46	Long-term capital, outflow.....	-574	-77	-41	-521	-316	-118	-27	-42	-59	-48	-47	-26	-38	-34	-7	-5	-110	-133	-191	-19
47	Repayments.....	36	27	36	22	31	23	26	27	37	28	34	74	45	27	55	98	46	33	110	150
48	Short-term, net.....	49	1	-13	-9	2	1	-142	-31	-29	-22	-16	-8	7	-3	-8	4	-3	15	12	-20
49	Foreign capital, net, [outflow (-)], total.....	24	-112	-26	374	80	-146	-55	244	184	519	-95	30	-86	-18	11	218	97	206	624	-29
50	Long-term investments in U. S.:																				
51	Direct and portfolio other than U. S. Government securities.....	-61	-108	-23	5	23	26	7	10	9	41	18	-17	23	36	17	72	6	-3	7	36
52	Transactions in U. S. Government securities.....									11	17	150	121	28	-34	-91	-11	9	7	34	47
53	Short-term liabilities to foreign banks and official institutions.....													-97	-33	46	85	40	221	572	-105
54	Other short-term liabilities.....	85	-4	-3	369	57	-172	-62	234	164	461	-263	-74	-40	13	39	72	42	-19	11	-7
55	Gold sales [purchases (-)].....	-263	-403	-109	-153	11	-109	-149	47	143	37	655	562	595	105	-296	-696	-551	2	1	227
56	Foreign capital and gold, total.....	-239	-515	-135	221	91	-255	-204	291	327	556	560	592	509	87	-285	-478	-454	208	625	198
57	Errors and omissions and transfer of funds between foreign areas [receipts by foreign areas (-)], net.....	302	483	343	387	400	646	720	84	54	11	138	-164	-186	102	357	332	279	279	9	-15

1. "OEEC countries" and "Western Europe" include the European Payments Union and the Bank for International Settlements. "Western Europe" includes Finland, Spain, and Yugoslavia.

2. "OEEC dependencies" include Netherlands East Indies and French Indochina through 1949. "Western European dependencies" include the Spanish dependencies.

BALANCE OF PAYMENTS 1919-53—REVISED SERIES

by Areas, 1948-53 Quarterly

[Millions of dollars]

Western Europe 1—Con.				OEEC dependencies 2																Western European dependencies 2								Line				
1953				1948				1949				1950				1951				1952				1953								
I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV					
2,059	2,172	1,666	1,851	218	222	190	212	247	244	228	206	144	134	161	153	131	165	188	191	195	196	165	186	165	177	159	187	1				
1,012	1,127	669	661																													
972 40	1,079 48	642 27	627 34																													3 4
1,047 754	1,045 745	997 666	1,190 818	218 186	222 191	190 153	212 174	247 210	244 199	228 181	206 158	144 116	134 99	161 111	153 107	131 102	165 123	188 141	191 133	195 150	196 149	165 119	186 126	165 125	177 131	159 117	187 126	5 6				
35 83 9	35 93 12	31 99 12	32 90 8	12 1 2	11 2 2	9 2 3	9 2 3	16 2 2	15 1 3	9 3 3	10 1 1	8 1 1	8 1 3	8 3 2	8 1 2	9 1 1	11 1 2	13 1 2	14 (*) 2	14 2 1	10 1 3	10 2 5	9 2 3	11 1 1	10 2 2	9 3 3	8 1 3	7 8 9				
71 22	72 20	68 20	77 17	(*) 2	(*) 2	(*) 2	(*) 3	(*) 3	(*) 3	(*) 2	3 1	(*) 4	3 1	(*) 4	(*) 3	(*) 3	(*) 2	(*) 2	(*) 3	(*) 3	(*) 2	(*) 3	(*) 2	4 3	3 4	4 3	3 1	10 11				
35 12 26	43 8 17	36 13 52	33 8 107	15 1	13 1	20 1	22 (*)	14 (*)	23 (*)	29 1	32 1	14 (*)	19 1	33 (*)	32 (*)	15 (*)	26 (*)	29 (*)	39 (*)	25 (*)	31 (*)	26 (*)	44 (*)	23 1	30 1	26 1	44 1	12 13 14				
1,672 551	1,257 588	1,276 573	1,232 568	212 187	184 155	177 153	196 172	223 183	184 152	154 131	193 165	197 174	210 186	232 203	276 251	325 292	301 265	284 244	251 200	374 308	305 250	231 175	291 237	290 231	297 240	257 200	282 236	15 16				
56 57 27	65 88 96	66 86 122	54 51 48	7 6 5	6 5 5	4 4 5	5 5 10	8 8 7	7 7 7	6 6 6	6 6 6	4 10 10	4 10 9	4 9 9	3 7 7	4 13 11	4 11 11	5 11 11	7 10 10	6 17 13	7 13 14	7 14 9	8 9 8	6 16 15	6 15 13	7 13 10	5 10 10	17 18 19				
56 27 236	53 25 278	53 21 292	55 22 351	(*) 1 11	(*) 1 16	(*) 1 13	(*) 1 12	(*) 1 20	1 1 15	(*) 1 10	(*) 2 14	(*) 1 7	1 1 8	1 1 13	(*) 1 13	(*) 1 19	1 1 22	1 1 32	(*) 2 39	2 2 32	2 2 33	2 2 34	2 2 34	1 32	(*) 33	(*) 35	(*) 28	20 21 22				
55 7	57 7	53 10	72 11	(*) (*)	1 (*)	1 (*)	1 (*)	1 (*)	1 (*)	1 (*)	1 (*)	1 (*)	1 (*)	(*) 1	1 (*)	1 (*)	1 (*)	(*) (*)	(*) (*)	1 1	1 (*)	(*) (*)	1 1	1 1	1 1	1 1	1 1	23 24				
987	915	390	619	6	38	13	16	24	60	74	13	-53	-76	-71	-123	-194	-136	-96	-60	-179	-109	-66	-105	-125	-120	-98	-95	25				
-1,403	-1,540	-963	-939	-4	-2	-14	-2	-6	-21	-11	-5	-3	-4	-3	-4	-5	-5	-3	-6	-5	-4	-5	-5	-6	-5	-5	-6	26				
-52	-57	-56	-58	-4	-3	-1	-1	-4	-2	-3	-3	-3	-3	-3	-4	-5	-5	-3	-5	-5	-4	-5	-5	-6	-5	-5	-5	27				
-1,012 -333 -6	-1,127 -345 -11	-669 -232 -6	-661 -216 -4	(*) (*)	1 (*)	-13 (*)	-1 (*)	-2 (*)	-19 (*)	-8 (*)	-2 (*)					(*) (*)	(*) (*)			(*) (*)	(*) (*)	(*) (*)	(*) (*)					28 29 30				
63	146	-12	87	2	-25	-35	-15	4	-5	-10	-17	-10	-5	-8	(*)	5	-1	1	-21	2	3	-16	-9	-27	-12	-24	-22	31				
19 -40	93 4	36 -8	-15 -4	3 5	-28 -28	-35 -36	-15 -12	4 2	-6 -7	-9 -12	-16 -12	-7 -6	-4 -5	-5 -4	2 1	8 7	5 7	8 6	-17 -21	5 5	5 6	8 4	-8 -10	-23 -22	-15 -14	-24 -25	-19 -18	32 33 34				
3 16 40	2 70 17	1 62 -19	1 52 -64	(*) (*)	(*) (*)	(*) 1	(*) -3	1 1	(*) 1	(*) 3	-2 -2	(*) -1	(*) 1	1 -2	(*) 1	1 (*)	3 -5	3 -1	2 2	1 -1	1 -2	4 4	1 1	1 -2	1 -2	1 -1	1 -1	35 36 37				
44 -20 -7	53 -22 70	-48 -113 70	102 -17 123	-1 (*)	3 (*)	(*) (*)	(*) (*)	(*) (*)	1 (*)	-1 (*)	-1 (*)	-3 -3	-1 -3	-3 -2	-3 -3	-6 -5	-7 -6	-4 -4	-4 -3	-3 -2	-2 -2	-24 -24	-1 -1	-4 -3	-1 -1	4 4	-3 -8	38 39 40				
-9	466	377	223	-5	-20	27	-2	-2	10	4	-18	18	45	-26	28	-30	(*)	4	30	6	16	32	27	9	-5	-18	-22	42				
65		41	30	2	-1	-4	(*)	-3	-1	(*)	(*)	(*)	(*)	(*)	2	2	5	(*)	2	-2	1	1	1	1	1	1	-1	43				
-1	9	-37	7																									44				
-81	440	393	227	-7	-19	31	-2	1	11	4	-18	18	45	-26	26	-27	-5	1	24	10	13	27	23	10	-2	-22	-20	45				
8	17	-20	-41																									46				
505	103	297	121	2	2	3	3	3	4	5	5	3	(*)	1	4	9	1	(*)	2	1	1	1	3	1	1	1	10	47				
496	569	674	344	-3	-18	30	1	1	14	9	-13	21	45	-25	32	-21	1	4	32	7	17	33	30	10	-4	-17	-12	48				
-143	-90	-89	-111	-1	7	6	0	-23	-48	-62	22	45	40	107	95	215	141	94	55	175	93	54	89	148	141	144	135	49				

(x) Less than \$500,000.

Table 4.—United States Balance of Payments

[Millions of dollars]

Line	Item	Other Europe ³																Eastern Europe			
		1948				1949				1950				1951				1952			
		I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
1	Exports of goods and services, total.....	108	49	55	54	54	59	47	49	44	46	54	45	75	94	77	84	5	6	8	4
2	Military transfers under aid programs, net, total.....																				
3	Supplies.....																				
4	Services, including freight.....																				
5	Other goods and services, total.....	108	49	55	54	54	59	47	49	44	46	54	45	75	94	77	84	5	6	8	4
6	Merchandise, adjusted.....	98	38	42	45	45	48	38	43	36	37	40	39	67	84	65	74	2	2	1	2
7	Transportation:																				
8	Freight.....	3	1	2	2	1	2	1	2	1	1	2	2	3	6	3	5				
9	Other.....	2	3	2	2	2	2	2	2	2	2	2	1	(x)	1	(x)	1	(x)			
10	Travel.....	1	2	2	1	1	1	(x)	(x)	(x)	1	1	(x)	1	1	(x)	1	(x)			
11	Miscellaneous services:																				
12	Private.....	2	3	2	2	2	3	2	2	2	2	2	2	2	2	2	2	2	2	2	2
13	Government.....	1	(x)	(x)	(x)	(x)	1	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	1	(x)			(x)
14	Income on investments:																				
15	Direct investments.....	(x)	1	(x)	(x)	(x)	(x)	(x)	(x)	1				(x)	(x)	(x)	(x)	(x)		1	1
16	Other private.....	1	1	5	1	3	1	4	1	2	2	7	(x)	2	1	6	1	1	1	4	(x)
17	Government.....	1	1	5	1	3	1	4	1	2	2	7	(x)	2	1	6	1	1	1	4	(x)
18	Imports of goods and services, total.....	61	56	61	58	46	42	42	51	50	63	57	55	67	65	43	66	11	10	12	10
19	Merchandise, adjusted, excl. military exp.....	55	48	48	43	34	31	34	44	44	57	52	51	63	59	39	60	11	9	11	9
20	Transportation:																				
21	Freight.....	1	1	1	1	1	1	1	1	1	(x)	1	1	1	1	1	1				
22	Other.....	1	2	2	1	(x)	2	1	1	1	2	1	(x)	1	1	1	1				
23	Travel.....	1	2	3	1	1	1	2	1	1	1	1	1	(x)	1	2	1				
24	Miscellaneous services:																				
25	Private.....	1	(x)	(x)	(x)	(x)	(x)	1	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)		
26	Government (excl. military exp.).....	2	3	5	5	3	1	2	4	2	2	2	2	2	2	1	3			1	1
27	Military expenditures.....	(x)	(x)	2	7	7	6	2	(x)	1	1	(x)	(x)	(x)	1	(x)	1				
28	Income on investments:																				
29	Private.....	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)		
30	Government.....	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)		
31	Balance on goods and services.....	47	-7	-6	-4	8	17	5	-2	-6	-17	-3	-10	8	29	34	18	-6	-4	-4	-6
32	Unilateral transfers, net, (to foreign countries (-)), total.....	-14	-18	-15	-20	-13	-15	-12	-13	-11	2	-6	-9	-35	-40	-24	-18	-3	-4	-3	-5
33	Private remittances.....	-21	-18	-16	-20	-14	-15	-11	-14	-10	-7	-6	-9	-7	-6	-5	-6	-3	-4	-3	-5
34	Government:																				
35	Military supplies and services.....			1		1	(x)		7	-1	10			-28	-34	-18	-12	(x)	(x)	(x)	(x)
36	Other grants.....	8																			
37	Pensions and other transfers.....	-1	(x)	(x)	(x)	(x)	(x)	-1	-6		-1			(x)		-1					
38	United States capital, net, [outflow (-)], total.....	-31	-15	7	17	17	-8	-6	-11	-9	-8	2	-6	2	-16	-23	-12	0		2	1
39	Private, net, total.....	-8	-8	-7	25	17	-8	-3	-12	-3	1	9	11	7	-13	-5	-9				
40	Direct investments, net.....	1	-1	(x)	-2	(x)	-14	(x)	(x)	-3	2	(x)	-1	-1	-1	(x)	1				
41	New issues.....																				
42	Redemptions.....	(x)	2	(x)	2	4	2	2	2	2	2	2	2	7	7	3	2				
43	Other long-term, net.....	3	-1	-1	-5	1	4	-8	-1	-10	-3	-1	6	11	3	-8	-3				
44	Short-term, net.....	-12	-8	-6	30	16	-10	5	-13	10	(x)	10	4	-3	-16	3	-9				
45	Government, net, total.....	-23	-7	14	-8	(x)	(x)	-3	1	-6	-9	-7	-17	-5	-3	-18	-3	0		2	1
46	Long-term capital, outflow.....	-24	-8	-3	-10	-3	-2	-3	-1	-7	-9	-9	-16	-7	-5	-17	-4				
47	Repayments.....	1	1	17	2	3	2	(x)	2	1	(x)	1	1	1	2	1	1	1	1	2	1
48	Short-term (net).....			(x)	(x)	(x)	(x)	(x)	(x)	(x)	1	-2	1	(x)	-2	(x)	-1				
49	Foreign capital, net, [outflow (-)], total.....	-1	-24	-13	-33	-14	-10	4	6	-7	-2		5	-17	9	-17	13	-1	-1	4	-4
50	Long-term investments in U. S.:																				
51	Direct and portfolio other than U. S. Government securities.....	(x)	-1	(x)	0	1	(x)	(x)	(x)	(x)	-1	3	7	(x)	-1	(x)					
52	Transactions in U. S. Government securities.....									5	(x)	6	-5	5	(x)	-5	-1				
53	Short-term liabilities to foreign banks and official institutions.....	-1	-23	-13	-33	-15	-10	4	6	-12	-1	-9	3	-19	7	-11	10	-1	-1	4	-3
54	Other short-term liabilities.....													-3	2		4	(x)	(x)	(x)	-1
55	Gold sales [purchases (-)].....	4	2		-1	-1	1	1	5	-3	(x)	-9	-2	(x)	(x)	-3	8				
56	Foreign capital and gold, total.....	3	-22	-13	-34	-15	-9	5	11	-10	-2	-9	3	-17	9	-20	21	-1	-1	4	-4
57	Errors and omissions and transfer of funds between foreign areas [receipts by foreign areas (-)], net.....	-5	62	27	41	3	15	8	15	36	25	16	22	42	18	33	-9	10	9	1	14

(x) = less than \$500,000.

3. Including Finland, Spain, and Yugoslavia.

BALANCE OF PAYMENTS 1919-53—REVISED SERIES

by Areas, 1948-53 Quarterly—Continued

[Millions of dollars]

Eastern Europe—Con.				Canada																				Line								
1953				1948				1949				1950				1951				1952					1953							
I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV					
4	2	10	9	548	648	614	668	609	753	617	591	538	735	684	805	797	974	843	853	840	1,049	955	1,011	969	1,149	995	935	1				

Table 4.—United States Balance of Payments

[Millions of dollars]

Line	Item	Latin American Republics																			
		1948				1949				1950				1951				1952			
		I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
1	Exports of goods and services, total.....	1,089	1,096	934	1,056	1,005	908	868	846	817	856	1,004	1,122	1,143	1,269	1,334	1,397	1,347	1,274	1,109	1,149
2	Military transfers under aid programs, net, total.....														29	33	33	17	4	2	
3	Supplies.....															28	33	33	17	4	2
4	Services, including freight.....														1						
5	Other goods and services, total.....	1,089	1,096	934	1,056	1,005	908	868	846	817	856	1,004	1,122	1,143	1,269	1,305	1,364	1,314	1,257	1,105	1,147
6	Merchandise, adjusted.....	862	841	680	779	783	691	624	614	600	636	691	791	857	950	975	964	986	915	769	804
7	Transportation:																				
8	Freight.....	46	46	39	44	45	35	37	32	30	34	38	46	50	60	64	56	58	63	53	49
9	Other.....	19	21	24	21	21	26	28	23	25	27	31	30	33	35	37	33	36	39	41	36
10	Travel.....	24	28	30	28	26	34	36	24	26	33	37	30	27	28	31	27	31	39	39	29
11	Miscellaneous services:																				
11	Private.....	24	25	28	30	31	31	32	29	29	29	33	33	36	35	36	42	41	39	41	48
11	Government.....	5	3	4	5	5	4	5	4	4	4	4	4	4	5	5	6	8	9	6	7
12	Income on investments:																				
13	Direct investments.....	104	122	123	139	89	77	100	111	97	84	163	178	129	148	148	227	146	143	149	161
14	Other private.....	3	6	4	6	3	6	4	5	4	4	5	5	5	4	5	3	5	4	5	6
14	Government.....	2	4	2	4	2	4	2	4	2	5	2	5	2	4	4	6	3	6	2	7
15	Imports of goods and services, total.....	841	784	723	743	794	722	705	751	840	753	1,055	936	1,235	1,052	885	962	1,080	1,019	1,063	1,081
16	Merchandise, adjusted, excl. military expenditures.....	719	678	594	635	674	612	577	638	718	637	921	815	1,075	906	728	801	908	853	882	926
17	Transportation:																				
18	Freight.....	7	9	10	13	11	10	11	13	13	16	18	21	28	28	22	24	19	19	20	24
19	Other.....	34	31	30	31	35	33	36	32	31	32	36	33	41	34	36	43	48	48	54	50
19	Travel.....	49	39	46	37	50	40	51	41	54	42	55	43	63	46	59	48	66	56	67	46
20	Miscellaneous services:																				
21	Private.....	4	5	4	5	3	4	4	4	4	4	5	11	12	13	13	13	13	11	11	
22	Government (excl. military exp.).....	17	16	16	15	16	16	17	17	16	16	16	14	12	14	14	15	16	18	16	15
22	Military expenditures.....	8	3	21	2	2	5	5	4	2	2	2	1	3	8	9	14	7	8	9	5
23	Income on investments:																				
24	Private.....	3	3	2	4	2	2	3	2	2	4	2	3	2	3	3	3	2	3	3	3
24	Government.....	(*)	(*)	(*)	1	1	(*)	1	(*)	(*)	(*)	1	1	(*)	1	1	1	1	1	1	1
25	Balance on goods and services.....	248	312	211	313	211	186	163	95	-23	103	-51	186	-92	217	449	435	267	255	46	68
26	Unilateral transfers, net, [to foreign countries (-)], total.....	-12	-14	-14	-20	-15	-21	-17	-19	-15	-15	-13	-15	-14	-15	-46	-54	-49	-37	-26	-23
27	Private remittances.....	-8	-9	-10	-11	-6	-12	-9	-10	-7	-8	-8	-10	-10	-9	-12	-14	-9	-11	-16	-15
27	Government:																				
28	Military supplies and services.....														-29	-33	-33	-17	-4	-2	
29	Other grants.....	-3	-4	-3	-8	-7	-8	-7	-8	-6	-6	-3	-4	-3	-5	-4	-5	-5	-7	-5	-5
30	Pensions and other transfers.....	-1	-1	-1	-1	-2	-1	-1	-1	-2	-1	-2	-1	-1	-1	-1	-2	-2	-2	-1	-1
31	United States capital, net, [outflow (-)], total.....	-87	-57	11	-153	-110	-33	-20	-81	139	-20	-15	-114	-197	-34	-30	-108	-165	-235	-14	-69
32	Private, net, total.....	-84	-133	17	-140	-97	-27	-3	-77	135	-16	-20	-109	-146	4	-30	-103	-153	-230	27	-62
33	Direct investments, net.....	-72	-89	-33	-139	-106	-108	-40	-78	18	-14	-29	-15	-105	-20	12	-53	-84	-118	-14	-61
34	New issues.....										-10										
35	Redemptions.....	2	4	1	4	2	8	1	3	2	3	6	8	2	2	5	2	3	2	3	2
36	Other long-term, net.....	12	12	7	7	5		3	-4	-6	18	10	-4	-9	4	8	16	7	2	6	9
37	Short-term, net.....	-26	-60	42	-12	2	73	33	2	121	-23	3	-98	-34	18	-55	-68	-79	-116	32	-12
38	Government, net, total.....	-3	76	-6	-13	-13	-6	-17	-4	4	-4	5	-5	-51	-38		-5	-12	-5	-41	-7
39	Long-term capital, outflow.....	-22	-13	-17	-25	-20	-24	-23	-17	-27	-16	-24	-16	-62	-50	-17	-16	-23	-22	-50	-28
40	Repayments.....	7	10	11	12	7	18	7	13	9	12	16	11	12	12	15	13	12	16	9	21
41	Short-term, net.....	12	79			(*)	(*)	-1	(*)	22		13	(*)	-1	(*)	2	-2	-1	1		
42	Foreign capital, net, [outflow (-)], total.....	-17	45	12	64	13	95	-1	112	-41	1	154	69	68	61	-125	-77	10	53	90	48
43	Long-term investments in U. S. Direct and portfolio other than U. S. Government securities.....																				
44	Transactions in U. S. Government securities.....	9	-8	3	8	8	1	2	-7	-2	2	-6	-3	-1	6	1	5	2	9	1	4
45	Short-term liabilities to foreign banks and official institutions.....	-26	53	9	56	5	94	-3	119	-42	-16	160	51	52	24	-157	-79	-3	14	42	11
46	Other short-term liabilities.....													15	38	29	-4	12	33	46	34
47	Gold sales [purchases (-)].....	-15	-81	-55	-27	-10	-17	87	71	35	(*)	54	73	235	-76	-8	-27	-5	-95	1	36
48	Foreign capital and gold, total.....	-32	-36	-43	37	3	78	86	183	-6	1	208	142	303	-15	-133	-104	5	-42	91	84
49	Errors and omissions and transfer of funds between foreign areas [receipts by foreign areas (-)], net.....	-117	-205	-165	-177	-89	-210	-212	-178	-95	-69	-129	-199		-153	-240	-169	-58	59	-97	-60

(x)=less than \$500,000.

BALANCE OF PAYMENTS 1919-53—REVISED SERIES

by Areas, 1948-53 Quarterly—Continued

[Millions of dollars]

																All other countries ⁴																
1953				1948				1949				1950				1951				1952				1953				Line				
I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	
1,043	1,097	1,076	1,176	784	837	786	819	871	880	734	662	615	612	566	682	858	1,021	991	1,193	1,157	1,048	931	953	1,131	1,120	990	1,058	1				
5	8	15	8				46	9	18	8	5	2	2	23	36	67	68	54	104	50	74	140	132	264	248	132	135	2				
5	8	14	7	(*)	(*)		46	9	17	8	5	2	2	23	35	61	63	50	98	45	68	137	124	255	235	125	130	3				
1,038	1,089	1,061	1,168	784	837	786	773	862	862	726	657	613	610	543	646	791	953	937	1,089	1,107	974	791	821	867	872	858	923	5				
721	768	734	826	651	689	622	611	675	668	563	502	465	458	403	499	609	729	712	861	873	740	588	641	637	625	645	704	6				
43	41	41	43	66	57	59	55	64	58	49	48	37	36	31	30	49	65	71	84	73	61	48	38	48	47	48	44	7				
38	40	42	39	7	7	9	8	7	9	7	7	6	8	9	8	11	14	14	10	18	18	19	19	21	25	23	22	8				
31	37	40	30	5	6	5	5	5	6	6	5	4	6	6	5	6	7	8	6	7	9	8	5	7	10	9	6	9				
42	42	41	43	16	15	15	15	18	18	16	19	20	21	20	19	22	21	20	19	23	23	22	23	25	24	26	25	10				
6	7	6	6	8	7	7	7	12	19	13	9	12	13	6	7	8	12	10	9	20	22	17	13	25	27	15	12	11				
149	143	148	168	27	52	65	68	78	80	68	66	65	63	65	76	82	101	97	96	87	97	83	77	98	105	81	102	12				
5	4	4	4	2	2	2	2	3	2	3	1	3	2	2	1	2	2	2	3	3	2	2	3	3	4	5	4	13				
3	7	5	9	2	2	2	2	(*)	2	1	(*)	3	3	1	1	2	2	3	1	3	2	5	3	3	7	7	4	14				
1,169	1,085	1,050	935	469	447	509	434	402	381	342	357	434	449	594	760	816	921	778	688	831	748	716	730	754	804	747	701	15				
983	922	880	785	356	315	337	329	316	282	254	272	350	383	461	559	620	707	499	396	517	493	439	436	443	490	414	394	16				
21	22	22	20	1	1	1	2	2	2	2	1	2	3	3	3	8	7	6	6	14	13	14	17	17	16	16	15	17				
46	42	44	44	16	15	15	16	12	14	10	13	16	15	18	16	15	19	19	25	17	20	23	21	20	25	24	24	18				
65	62	65	47	4	4	4	3	4	5	5	5	5	5	4	3	4	5	5	4	5	6	5	4	7	7	6	7	19				
10	11	12	13	1	1	1	1	1	(*)	1	1	1	1	2	2	1	2	1	1	2	1	2	2	6	4	4	4	20				
18	18	17	17	12	8	8	11	13	24	14	12	15	12	11	9	10	12	12	12	17	15	16	16	21	17	13	11	21				
14	4	5	4	77	100	138	69	52	53	53	49	44	30	93	164	156	167	233	241	258	198	214	231	238	243	267	243	22				
2	3	3	3	2	2	2	3	(*)	(*)	1	3	(*)	(*)	1	2	(*)	1	1	2			1	2			1	2	23				
1	1	2	2	(*)	1	3	(*)	2	1	2	1	1	(*)	1	2	2	1	2	1	1	2	2	1	2	2	2	1	24				
-117	12	26	241	315	390	277	385	469	499	392	305	181	163	-28	-78	42	100	213	505	326	300	215	223	377	316	243	357	25				
-24	-31	-36	-29	-243	-213	-325	-319	-313	-307	-309	-219	-212	-212	-169	-266	-237	-289	-234	-291	-203	-269	-313	-273	-442	-455	-335	-358	26				
-12	-13	-16	-13	-54	-48	-39	-43	-42	-44	-34	-37	-39	-32	-26	-28	-36	-32	-27	-30	-40	-35	-34	-38	-43	-37	-37	-35	27				
-5	-8	-15	-8		(*)	-46	-9	-18	-8	-5	-2	-2	-23	-36	-67	-68	-54	-104	-50	-74	-140	-132	-264	-248	-132	-135	28					
-5	-9	-4	-7	-193	-169	-309	-219	-250	-231	-249	-159	-150	-161	-109	-190	-121	-175	-134	-135	-94	-116	-80	-109	-143	-143	-166	29					
-2	-1	-1	-1	4	4	23	-11	-12	-14	-18	-18	-21	-17	-11	-12	-13	-14	-19	-22	-19	-25	-23	-23	-26	-27	-23	30					
-26	-104	-53		15	-45	-78	-29	-45	-78	39	-108	-61	-5	-29	-82	-19	-90	-94	-126	-107	-95	-23	-71	-50	5	-43	-61	31				
-15	23	53	101	-2	-60	-45	-41	-52	-77	52	-93	-46	-27	-30	-73	-9	-74	-45	-60	-49	-5	21	-57	-37	-29	-16	-42	32				
-20	-66	-23	16	-20	-48	-43	-54	-43	-59	14	-75	-41	-35	-36	-49	-12	-30	-7	-10	-67	-43	-19	-37	-19	-26	-18	-26	33				
2	3	1	3	(*)	(*)	(*)	(*)	(*)	(*)	1	(*)	1	1	1	1	1	(*)	1	1	1	(*)	1	(*)	1	1	6	10	34				
4	15	6	-1	8	3	3	1	1	-5	4	-11	4	1	1	-2	-7	1	1	1	1	15	8	7	12	1	8	12	35				
-1	71	69	83	-16	-2	12	-10	-19	42	-18		5	3	4	-26	4	-17	-27	-33	37	37	30	-15	-21	6	-6	-18	36				
-11	-127	-106	-101	17	15	-33	12	7	-1	-13	-15	-15	22	1	-9	-10	-16	-49	-66	-58	-90	-44	-14	-13	34	-27	-19	38				
-18	-147	-120	-120	-30	-15	-29	-3	-15	-13	-20	-18	-20	-37	-8	-12	-15	-16	-56	-77	-70	-88	-47	-22	-22	-26	-50	-23	39				
8	20	14	19	39	24	36	22	23	12	8	3	4	57	8	2	4	8	6	4	6	12	5	3	13	43	14	2	40				
-1				8	6	-40	-7	-1	(*)	-1		1	2	1	1	1	-8	1	7	6	-14	-2	5	-4	17	9	2	41				
77	104	29	-86	-45	-24	86	42	-50	-30	-23	-69	53	29	186	222	109	-1	202	127	112	40	-59	14	102	-56	50	-92	42				
-1	4	4	7	(*)	-4	-9	-10	-1	-2	-6	8	(*)	(*)	1	-2	(*)		2	1		-1	1	1	1	-1	2		43				
(*)	-1	-6	14	(*)								1	-15	(*)	1	13		-10	-7	-2	-1	-8	1		-1	-1		44				
79	108	3	-119	-45	-20	95	52	-49	-28	-17	-77	52	44	185	223	{	69	20	193	84	82	90	30	183	-49	44	-85	45				
-1	-7	28	12													40	-34	17	49	32	-48	-37	-18	-82	-6	3	-6	46				
95	23	8	-2	-87	-104	-157	-129	-54	-40	-40	36	30	3	29	24	43	14	16	7	0	-9	9	4	1	2	2	3	47				
172	127	37	-88	-132	-128	-71	-87	-104	-70	-63	-33	83	32	215	246	152	13	218	134	112	31	-50	18	103	-54	52	-89	48				
-5	-4	26	-124	45	-4	197	50	-7	-44	-59	55	9	22	11	180	62	266	-103	-222	-128	33	171	103	12	188	83	151	49				

4. All other countries include Indonesia and the Associated States of the Indochina since 1950.

Table 4.—United States Balance of Payments

[Millions of dollars]

Line	Item	International institutions																			
		1948				1949				1950				1951				1952			
		I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
1	Exports of goods and services, total.....	14	10	21	43	33	28	28	21	29	33	18	24	17	14	17	17	20	15	22	15
2	Military transfers under aid programs, net, total.....																				
3	Supplies.....																				
4	Services, including freight.....																				
5	Other goods and services, total.....	14	10	21	43	33	28	28	21	29	33	18	24	17	14	17	17	20	15	22	15
6	Merchandise, adjusted.....			1	29	13	7			4	10					2				4	
	Transportation:																				
7	Freight.....																				
8	Other.....	1	1	4	3	6	5	11	4	5	9		3				1	3	2	(*)	
9	Travel.....																				
	Miscellaneous services:																				
10	Private.....	9	9	13	11	11	16	14	17	17	14	15	21	14	14	13	14	12	13	13	14
11	Government.....																				
	Income on investments:																				
12	Direct investments.....																				
13	Other private.....	4		3		3		3		3		3		3		4		5		5	1
14	Government.....																				
15	Imports of goods and services, total.....	15	62	21	5	2	1	33	7	4	2	32	14	18	4	26	10	6	6	29	8
16	Merchandise, adjusted, excl. military exp.....	13	61					7	3			12	7	12	1	4		2	4		1
	Transportation:																				
17	Freight.....																				
18	Other.....																				
19	Travel.....																				
	Miscellaneous services:																				
20	Private.....																				
21	Government (excl. military exp.).....	1		19	4	1	(*)	24	2	2	(*)	19	5	3	1	20	8	2		25	3
22	Military expenditures.....																				
	Income on investments:																				
23	Private.....	1	1	2	1	1	1	2	2	2	2	1	2	3	2	2	2	2	2	4	4
24	Government.....																				
25	Balance on goods and services.....	-1	-52	0	38	31	27	-5	14	25	31	-14	10	-1	10	-9	7	14	9	-7	7
26	Unilateral transfers, net, [to foreign countries (-)], total.....	-33	-38	-15	-35	-24	-39	-24	-20	-24	-24	-29	-20	-15	-7	-6	-17	-21	-16	-2	-21
27	Private remittances.....	(*)		-3	-2		-3	(*)					-6	-1	(*)	(*)	(*)				
	Government:																				
28	Military supplies and services.....																				
29	Other grants.....	-33	-38	-12	-33	-24	-36	-24	-20	-24	-22	-29	-14	-14	-7	-6	-17	-21	-16	-2	-21
30	Pensions and other transfers.....																				
31	United States capital, net, [outflow (-)], total.....			-11		-6	-6	-6	-5	-13	-3	-2	-6	-54	-6	-4	-101	-8	-53	-2	-62
	Private, net, total.....			-8		-1	-2	(*)		-2	1	1	-2	-50	-3	-1	-99	-6	-51	-1	-61
32	Direct investments, net.....																				
33	New issues.....									-81				45			-94		-46		-36
34	Redemptions.....									100											
35	Other long-term, net.....			-7		-2	-2			-21		1	-2	-5	-3	-1	-5	-6	-5	-1	-24
36	Short-term, net.....			-1		1		(*)		(*)		(*)									-1
37	Government, net, total.....			-3		-5	-4	-6	-5	-11	-4	-3	-4	-4	-3	-3	-2	-2	-2	-1	-1
38	Long-term capital, outflow.....			-3		-5	-4	-6	-5	-11	-4	-3	-4	-4	-3	-4	-2	-2	-2	-2	-1
39	Repayments.....															1					1
40	Short-term, (net).....																				
41																					
42	Foreign capital, net, [outflow (-)], total.....	-261	-64	-17	-46	-25	-18	-5	-81	7	-10	13	-13	41	3	-24	58	-53	47	-31	13
	Long-term investments in U. S.:																				
43	Direct and portfolio other than U. S. Government securities.....									(*)	1	(*)	2	1	1		1	2	2	1	1
44	Transactions in U. S. Government securities.....		5	(*)	2	-74	2	157	2	{ 23	55	{ 7	33	80	-56	-29	-14	-4		1	12
45	Short-term liabilities to foreign banks and official institutions.....	-261	-69	-17	-48	49	-20	-162	-83	-16	-66	6	-48	{ -40	57	6	71	-50	45	-33	
46	Other short-term liabilities.....													{ (*)	1	-1	(*)	-1			
47	Gold sales [purchases (-)].....	12	62	(*)	-30	-13	-7	7	3	-4	-10	12	7	12	2	4	-2	2	4	-4	2
48	Foreign capital and gold, total.....	-249	-2	-17	-76	-38	-25	2	-78	3	-20	25	-6	53	5	-20	56	-51	51	-35	15
49	Errors and omissions and transfer of funds between foreign areas [receipts by foreign areas (-)], net.....	283	92	43	73	37	43	33	89	9	16	20	22	17	-2	39	55	66	9	46	61

(*)=less than \$500,000. nss=not shown separately.

5. Exports of goods and services to the sterling area have been adjusted to exclude exports of military end-use items and services financed under military aid programs, and to include

BALANCE OF PAYMENTS 1919-53—REVISED SERIES

31

by Areas, 1948-53 Quarterly—Continued

[Millions of dollars]

International institutions				Total sterling area ⁵																				Line												
1953				1948				1949				1950				1951				1952					1953											
I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV		I	II	III	IV								
16	15	20	14	678	655	673	667	668	759	595	533	485	475	480	530	589	742	826	1,095	973	703	580	750	640	578	592	735	1								
																																2				
																n. s. s.	3																			
																																				4
16	15	20	14	678	655	673	667	668	759	595	533	485	475	480	530	589	742	826	1,095	973	703	580	750	640	578	592	735	5								
				513	499	506	505	505	576	435	390	337	317	307	364	416	527	612	776	741	491	376	440	436	365	389	439	6								
				34	37	35	34	30	32	22	20	19	19	18	19	37	53	54	66	66	35	24	26	26	24	24	25	7								
				22	24	23	26	22	27	24	22	20	25	27	27	28	32	36	30	32	38	37	35	29	33	34	31	8								
				8	10	8	7	8	11	11	8	7	10	10	7	5	8	9	5	8	11	10	7	7	10	11	7	9								
																																10				
				45	43	44	44	46	44	40	37	49	48	44	44	53	54	53	54	54	52	54	52	55	56	55	56	10								
				4	3	4	3	3	3	3	4	4	3	3	3	2	6	4	5	11	5	13	6	8	5	7	7	11								
				44	33	46	42	46	57	52	42	42	43	65	56	44	53	53	64	63	62	61	82	70	72	62	70	12								
				6	5	5	5	6	9	6	10	5	10	5	10	3	9	5	5	4	9	4	8	9	4	9	6	13								
				2	1	2	1	2	2	2	2	2	1	1	1	1	(+)	87	87	4	(+)	1	94	9	9	1	94	14								
																																15				
5	5	31	4	494	495	485	461	510	442	374	434	463	539	577	660	742	860	719	576	722	729	634	642	664	731	666	614	15								
				378	369	330	324	364	283	224	290	329	363	411	503	586	673	528	395	521	510	405	428	446	461	403	391	16								
				6	8	8	11	9	11	8	10	12	11	13	14	22	20	14	14	23	21	22	27	16	18	19	15	17								
				20	22	28	20	23	30	23	16	22	43	29	17	21	33	37	33	27	48	46	29	32	47	44	27	18								
				8	13	19	10	16	19	26	11	16	24	28	15	17	25	31	17	21	27	34	16	22	37	44	18	19								
				34	35	37	37	40	40	38	39	41	42	42	40	43	45	44	43	44	45	45	45	46	46	45	46	20								
				4	4	5	5	4	4	3	5	3	6	7	6	3	5	5	6	7	5	6	7	8	8	7	5	21								
				20	24	25	27	21	17	16	24	17	15	14	20	21	28	30	32	47	43	46	52	61	77	68	72	22								
				24	20	33	27	34	38	36	39	23	35	32	45	29	30	30	35	31	29	29	36	31	34	32	37	23								
				(+)	(+)	(+)	(+)	(+)	(+)	(+)	(+)	(+)	(+)	1	(+)	1	1	(+)	1	1	1	1	2	2	2	4	3	24								
																																25				
11	10	-11	10	184	160	188	206	158	317	221	99	22	-64	-97	-130	-153	-118	107	519	251	-26	-54	108	-24	-153	-74	121	25								
																																26				
																																27				
																																28				
																																29				
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																																46				
																																47				
																																48				
																																49				

in merchandise for the total sterling area, but not for the United Kingdom and the other component areas "special category" exports sold or transferred under other aid programs.

(For "special category" goods, see "Foreign Trade Statistics Notes" for February 1953 published by the Bureau of the Census.)

Table 4.—United States Balance of Payments

[Millions of dollars]

Line	Item	United Kingdom																			
		1948				1949				1950				1951				1952			
		I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV				
1	Exports of goods and services, total.....	297	226	268	251	276	334	259	239	223	204	224	257	266	312	361	509	356	269	222	367
2	Military transfers under aid programs, net, total.....																				
3	Supplies.....									n. s. s.	n. s. s.	n. s. s.	n. s. s.	n. s. s.	n. s. s.	n. s. s.	n. s. s.	n. s. s.	n. s. s.	n. s. s.	n. s. s.
4	Services, including freight.....																				
5	Other goods and services, total.....	297	226	268	251	276	334	259	239	223	204	224	257	266	312	361	509	356	269	222	367
6	Merchandise, adjusted ⁶	191	133	177	161	178	228	163	157	129	103	127	158	162	196	250	303	244	156	119	163
7	Transportation:																				
8	Freight.....	13	14	13	12	12	12	9	6	7	8	6	7	14	16	12	10	15	9	5	7
9	Other.....	18	19	19	21	18	22	19	18	16	21	22	22	24	28	31	27	27	34	30	29
10	Travel.....	4	4	4	4	5	6	6	5	4	5	6	4	2	3	4	2	3	5	4	3
11	Miscellaneous services:																				
10	Private.....	36	35	35	35	36	34	33	29	39	38	35	36	42	43	42	43	41	40	40	40
11	Government.....	4	3	3	3	3	3	3	3	4	3	3	3	2	3	3	4	3	3	3	3
12	Income on investments:																				
13	Direct investments.....	25	13	11	10	17	21	20	12	18	17	20	18	17	15	16	26	21	14	18	25
14	Other private.....	4	4	4	4	5	8	4	9	4	9	4	9	2	8	3	7	2	8	3	7
14	Government.....	2	1	2	1	2	2	2	2	2	2	1	1	1	(*)	(*)	87	(*)	(*)	(*)	90
15	Imports of goods and services, total.....	175	212	217	191	216	193	188	177	163	213	228	238	237	275	270	253	283	336	314	299
16	Merchandise, adjusted, excl. military exp.....	85	114	90	85	102	64	65	63	58	70	95	114	113	128	118	111	131	161	130	128
17	Transportation:																				
17	Freight.....	6	8	8	11	9	10	8	9	12	10	12	13	21	18	14	14	22	20	21	26
18	Other.....	10	12	19	9	14	22	16	9	16	36	21	11	15	26	28	21	19	39	37	21
19	Travel.....	2	6	12	4	4	10	16	4	4	11	16	6	3	11	16	7	4	12	19	6
20	Miscellaneous services:																				
20	Private.....	34	35	37	37	40	40	38	39	41	42	41	39	43	44	44	43	44	45	45	44
21	Government (excl. military exp.).....	2	3	3	3	1	2	2	3	1	3	4	2	2	2	2	2	3	2	2	2
22	Military expenditures.....	12	14	16	17	13	8	7	14	9	7	6	9	12	16	19	20	29	28	30	35
23	Income on investments:																				
23	Private.....	24	20	32	25	33	37	36	38	22	34	32	44	28	29	29	34	30	28	29	35
24	Government.....					(*)	(*)	(*)	(*)	(*)	(*)	1	(*)	1	(*)	1	1	1	1	1	2
25	Balance on goods and services.....	122	14	51	60	60	141	71	60	60	-9	-4	19	29	37	91	256	73	-67	-92	68
26	Unilateral transfers, net, [to foreign countries (-)], total.....	-5	-91	-168	-234	-209	-316	-257	-234	-201	-231	-124	-142	-96	-57	-43	-58	-26	-160	-142	-112
27	Private remittances.....	-10	-10	-9	-13	-7	-10	-5	-11	-6	-9	-8	-11	-6	-8	-8	-11	-8	-7	-7	-11
28	Government:																				
28	Military supplies and services.....									n. s. s.											
29	Other grants.....	6	-80	-158	-212	-201	-305	-251	-222	-194	-222	-115	-130	-89	-49	-34	-46	-17	-153	-134	-100
30	Pensions and other transfers.....	-1	-1	-1	-9	-1	-1	-1	-1	-1	-1	-1	-1	-1	-1	-1	-1	-1	(*)	-1	-1
31	United States capital, net, [outflow (-)], total.....	-290	3	-7	-239	-118	-14	-54	4	-26	-29	-88	-8	1	-15	46	47	-3	-66	2	24
32	Private, net total.....	2	-6	-14	-20	-47	-25	-42	0	-20	-34	-82	-35	-9	-25	29	-5		-34	9	-20
33	Direct investments, net.....	-7	(*)	-8	-9	-7	-7	6	-6	-22	-13	-18	4	-9	-4	-4	-1	16	-4	10	-1
34	New issues.....																				
35	Redemptions.....																				
36	Other long-term, net.....	-3	-4	-1	-7	-28	-32	-10	-15	-7	-13	-12	-11	-20	-13	-16	-23	-28	-27	-17	-6
37	Short-term, net.....	12	-2	-5	-4	-12	14	-38	21	9	-8	-52	-28	20	-8	49	19	12	-3	16	-13
38	Government, net, total.....	-292	9	7	-219	-71	11	-12	4	-6	5	-6	27	10	10	17	52	-3	-32	-7	44
39	Long-term capital, outflow.....	-300			-233	-81				-10		-14									
40	Repayments.....	7	9	7	15	10	11	7	18	10	13	11	21	10	12	15	52	1			52
41	Short-term (net).....	1			-1				-19	-14	-6	-3	6	(*)	-2	2	(*)	-1	13	-7	-8
42	Foreign capital, net, [outflow (-)], total.....	117	28	-87	218	-6	-82	67	154	111	289	-407	-20	13	-19	-113	198	157	21	86	13
43	Long-term investments in U. S.:																				
43	Direct and portfolio other than U. S. Government securities.....	-4	6	11	9	14	15	7	11	8	20	7	7	25	18	1	52	4	-5	-20	16
44	Transactions in U. S. Government securities.....									11	4	5	14	9	-26	-11	-4	8	12	31	39
45	Short-term liabilities to foreign banks and official institutions.....													-5	-24	-131	101	124	15	64	-32
46	Other short-term liabilities.....	121	22	-98	209	-20	-97	60	143	92	265	-419	-41	-16	13	28	49	21	-1	11	-10
47	Gold sales [purchases (-)].....	-163	-377	-79	-122		-162	-284	(*)	80	(*)	580	360	406	80	-320	-630	-520		(*)	80
48	Foreign capital and gold, total.....	-46	-349	-166	96	-6	-244	-217	154	191	289	173	340	419	61	-433	-432	-363	21	86	93
49	Errors and omissions and transfers of funds between foreign areas [receipts by foreign areas (-)], net.....	219	423	290	317	273	433	457	16	-24	-20	43	-209	-353	-26	339	187	319	272	146	-73

(*)=less than \$500,000.

n. s. s.=not shown separately.

BALANCE OF PAYMENTS 1919-53—REVISED SERIES

33

by Areas, 1948-53 Quarterly—Continued

[Millions of dollars]

United Kingdom—Con.				Other sterling area in Europe																				Line								
1953				1948				1949				1950				1951				1952					1953							
I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV		I	II	III	IV				
274	253	242	350	11	13	15	15	15	24	16	21	14	12	18	14	16	19	13	22	22	10	13	17	11	12	17	18	1				
n. s. s.	n. s. s.	n. s. s.	n. s. s.																													2
274	253	242	350	11	13	15	15	15	24	16	21	14	12	18	14	16	19	13	22	22	10	13	17	11	12	17	18	3				
164	164	128	166	11	11	14	14	15	23	15	20	13	12	18	13	14	16	12	19	20	9	10	14	10	10	16	15	4				
6	6	6	6	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	7				
23	27	28	24	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	8				
3	4	5	3	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	9				
42	44	43	44	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	10				
3	2	4	3	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	11				
25	25	20	21	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	12				
8	3	8	4																									13				
			89																									14				
297	356	355	307	3	3	4	3	3	4	(x)	5	3	7	7	7	6	5	7	9	12	7	9	8	7	10	13	9	15				
133	137	146	128	3	1	1	1	1	1	(x)	2	2	1	1	3	4	3	3	6	9	4	5	4	4	3	3	3	16				
15	17	18	15	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	17				
23	38	35	18	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	18				
5	19	26	7	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	19				
44	45	44	45	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	20				
3	3	2	2	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	21				
42	56	47	53	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	22				
30	33	32	36	(x)	(x)	(x)	(x)																					23				
2	2	3	3																									24				
-23	-97	-111	53	8	10	11	12	12	20	12	16	11	7	11	7	10	14	6	13	10	3	4	9	4	2	4	9	25				
-98	-73	-94	-52	-3	-3	-2	-3	-4	-3	-3	-9	-3	-5	-4	-4	-6	-10	-8	-8	-3	-7	-3	-4	-3	-9	-5	-4	26				
-9	-9	-10	-9	-3	-3	-2	-3	-2	-2	-2	-4	-2	-3	-2	-3	-2	-2	-2	-3	-2	-3	-2	-3	-2	-4	-4	-2	27				
n. s. s.	n. s. s.	n. s. s.	n. s. s.	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	28				
-88	-63	-84	-42	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	29				
-1	-1	-1	-1	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	30				
-16	44	-14	19		-1	-1	-10	-29	-12	-13	-15	-17	-13	-10	-7	-3	-1	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	31				
-10	44	-14	-26	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	32				
-1	10	-2	4	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	33				
3	20	(x)	14	(x)																								34				
-12	14	-12	-44	(x)																								35				
-6		45		(x)	-1	-1	-10	-29	-12	-13	-15	-17	-13	-10	-7	-3	-1				-1							36				
1	1		53	(x)	-1	-1	-10	-29	-12	-13	-15	-17	-13	-10	-7	-3	-1				-1							37				
-7	-1		-8	(x)																								38				
-26	169	16	-175	-5	-5	-1		(x)	-1	(x)	-1	-3	-2	-1	-1	-4	(x)	5	8	-4	-2	-1	(x)		2	2	1	42				
41	-5	16	24																		-2	(x)	1					43				
7	9	11	8																		(x)	-1						44				
-83	155	-11	-188	-5	-5	-1		(x)	-1	(x)	-1	-3	-2	-1	-1	-3	(x)	4	5	-1	(x)	-1	(x)		2	2	1	45				
9	10		-19																		(x)	-2	-1	(x)				46				
320	40	120																										47				
294	209	136	-175	-5	-5	-1		(x)	-1	(x)	-1	-3	-2	-1	-1	-4	(x)	5	8	-4	-2	-1	(x)		2	2	1	48				
157	-83	83	155	0	-2	-7	-8	2	13	3	7	10	17	7	8	7	-1	-2	-13	-3	7	(x)	-5	-1	5	-1	-6	49				

6. Exports do not include "special category" goods.

SURVEY OF CURRENT BUSINESS

Table 4.—United States Balance of Payments

(Millions of dollars)

Line	Item	Sterling area dependencies ⁷																			
		1948				1949				1950				1951				1952			
		I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
1	Exports of goods and services, total	102	108	100	95	113	101	117	96	80	72	94	79	65	85	90	93	88	89	86	98
2	Military transfers under aid programs, net, total.....													n. s. s.	n. s. s.	n. s. s.	n. s. s.	n. s. s.	n. s. s.	n. s. s.	n. s. s.
3	Supplies.....																				
4	Services, including freight.....																				
5	Other goods and services, total	102	108	100	95	113	101	117	96	80	72	94	79	65	85	90	93	88	89	86	98
6	Merchandise, adjusted ⁶	83	89	70	76	90	74	90	68	58	47	52	48	43	53	54	55	53	53	49	54
7	Transportation:																				
8	Freight.....	5	5	4	4	7	7	4	5	4	4	4	4	4	6	6	6	6	4	4	3
9	Other.....	1	1	1	2	1	1	2	1	1	1	2	1	1	1	1	1	1	1	1	2
10	Travel.....	2	2	2	1	1	2	2	1	1	2	1	1	1	1	2	1	1	2	3	1
11	Miscellaneous services:																				
12	Private.....	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
13	Government.....	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
14	Income on investments:																				
15	Direct investments.....	9	10	21	10	12	15	18	18	12	15	32	22	14	23	25	28	24	28	26	36
16	Other private.....																				
17	Government.....																				
18	Imports of goods and services, total	135	98	99	98	128	95	70	98	136	143	154	189	235	218	205	150	229	181	137	160
19	Merchandise, adjusted, excluding military expenditures.....	120	81	84	81	104	77	54	80	115	123	137	170	212	192	180	125	198	154	109	137
20	Transportation:																				
21	Freight.....	3	3	2	3	4	3	3	3	2	2	2	2	2	2	3	4	3	4	4	4
22	Other.....	5	5	4	4	10	6	6	5	10	9	8	7	12	11	10	9	15	12	12	8
23	Travel.....																				
24	Miscellaneous services:																				
25	Private.....	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
26	Government (excl. military exp.).....	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
27	Military expenditures.....	7	9	8	9	8	8	7	9	7	6	9	9	8	11	11	11	11	9	11	10
28	Income on investments:																				
29	Private.....	(*)	(*)	1	1	1	1	(*)	(*)	1	1	(*)	(*)	1	1	(*)		1	1	(*)	
30	Government.....	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)		(*)	(*)	(*)	
31	Balance on goods and services	-33	10	1	-3	-15	6	47	-2	-56	-71	-60	-110	-170	-133	-115	-57	-141	-92	-51	-62
32	Unilateral transfers, net, [to foreign countries (-)], total	-3	-2	-1	-1	-4	-2	-3	-3	-2	-4	-2	-3	-4	-4	-3	-4	-4	-4	-4	-4
33	Private remittances.....	-3	-3	-1	-1	-4	-2	-3	-3	-2	-3	-2	-3	-4	-4	-3	-3	-4	-3	-4	-4
34	Government:																				
35	Military supplies and services.....									n. s. s.											
36	Other grants.....	(*)	1							(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
37	Pensions and other transfers.....	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	-1	(*)	(*)	(*)	(*)	(*)	-1	(*)	-1	(*)	(*)
38	United States capital, net, [outflow (-)], total	-8	-11	-25	-13	1	-6	-1	-11	-7	1	-7	6	6	6	-1	-9	0	8	-7	0
39	Private, net, total.....	-8	-11	-25	-13	1	-6	-1	-11	-5	1	-7	8	8	8	3	-6	2	10	9	0
40	Direct investments, net.....	-6	-11	-26	-14	2	-6	-2	-10	-5	(*)	-7	6	7	7	(*)	-8	1	9	8	-1
41	New issues.....																				
42	Redemptions.....																				
43	Other long-term, net.....	(*)		(*)	(*)	(*)	(*)			(*)	1	(*)	(*)	1	2	3	2		1		1
44	Short-term (net).....	-2	(*)	1	1	-1	(*)	1	-1	(*)	-1	(*)	2	(*)	-1	(*)	(*)	1	(*)	1	(*)
45	Government, net, total.....	(*)	(*)			(*)	(*)	(*)	(*)	-2	(*)	(*)	-2	-2	-2	-4	-3	-2	-2	-16	(*)
46	Long-term capital, outflow.....	(*)	(*)			(*)	(*)	(*)	(*)	-2	(*)	(*)	-2	-2	-2	-4	-3	-2	-2	-16	(*)
47	Repayments.....	(*)				(*)	(*)	(*)	(*)			(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
48	Short-term, net.....	(*)	(*)			(*)	(*)	(*)	(*)			(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
49	Foreign capital, net [outflow (-)], total	3	3	2	(*)	-2	15	17	-1	11	37	-29	3	-19	-2	-2	10	7	-4	10	-1
50	Long-term investments in U. S.:																				
51	Direct and portfolio other than U. S. Government securities.....	2	-1	-5	(*)	-3	-1	(*)	(*)	(*)	(*)	(*)	2	2	3	(*)	1	-2	1	1	1
52	Transactions in U. S. Government securities.....																				
53	Short-term liabilities to foreign banks and official institutions.....	1	4	7	(*)	1	16	17	-1	11	37	-29	1	-18	-6	-2	8	5	-6	7	-4
54	Other short-term liabilities.....													-3	1		1	4	1	2	2
55	Gold sales [purchases (-)]	(*)	(*)	-2	-1	-2	-1	-1	(*)	2	(*)	(*)	(*)	1	1	(*)	2	1	1	1	1
56	Foreign capital and gold, total	3	3	0	-1	-4	14	16	-1	13	37	-29	3	-18	-1	-2	12	8	-3	11	0
57	Errors and omissions and transfers of funds between foreign areas [receipts by foreign areas (-)], net.....	41	0	25	18	22	-12	-59	17	52	37	98	104	186	132	121	58	137	91	51	66

(*) = less than \$500,000.

n. s. s.=not shown separately.

6. Exports do not include "special category" goods.

7. Sterling dependencies includes Bahrain and Kuwait.

by Areas, 1948-53 Quarterly—Continued

[Millions of dollars]

Sterling area dependencies ⁷ —Continued				Other countries in sterling area ⁸																				Line				
1953				1948				1949				1950				1951				1952					1953			
I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV		I	II	III	IV
82	91	79	97	268	308	290	306	264	300	203	177	168	187	134	165	222	302	329	435	463	299	219	229	244	193	224	227	1
n. s. s.	n. s. s.	n. s. s.	n. s. s.									n. s. s.	2															
82	91	79	97	268	308	290	306	264	300	203	177	168	187	134	165	222	302	329	435	463	299	219	229	244	193	224	227	3
50	54	46	51	228	266	245	254	222	251	167	145	137	155	100	130	177	238	263	363	380	237	158	170	183	134	169	174	4
5	5	4	4	16	17	17	17	11	12	8	8	8	7	8	8	18	29	35	48	37	22	15	15	15	13	14	15	5
1	2	2	2	3	4	3	3	3	4	3	3	2	3	3	3	2	4	4	2	4	3	5	5	5	6	5	5	6
3	3	3	2	7	7	7	7	8	8	6	6	6	7	6	5	9	9	9	8	10	10	10	10	10	9	9	10	7
23	27	24	36	10	10	14	22	17	21	14	12	12	11	13	16	13	15	12	10	18	20	17	21	22	20	18	13	8
				2	1	1	1	1	1	2	1	1	1	1	1	1	1	2	1	2	1	1	1	1	1	1	2	9
				(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	10
				7	7	7	7	8	8	6	6	6	7	6	5	9	9	9	8	10	10	10	10	10	9	9	10	11
				(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	12
				10	10	14	22	17	21	14	12	12	11	13	16	13	15	12	10	18	20	17	21	22	20	18	13	13
				2	1	1	1	1	1	2	1	1	1	1	1	1	1	2	1	2	1	1	1	1	1	1	2	14
				(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	15
178	180	152	148	181	182	165	169	163	150	112	152	161	178	188	226	264	362	237	164	198	205	174	175	182	191	148	150	15
146	150	123	126	170	173	155	157	157	141	105	145	154	169	178	216	257	350	227	153	183	191	161	159	163	171	131	134	16
				(x)	(x)	(x)	(x)	(x)	1	(x)	1	(x)	1	(x)	1	1	1	(x)	(x)	1	1	1	1	1	1	1	1	17
				7	6	6	7	4	4	3	3	4	4	5	3	3	5	5	7	4	4	4	4	4	4	4	5	18
				1	1	1	1	1	2	2	1	2	2	1	1	2	2	2	1	2	2	1	1	3	3	2	2	19
				(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	20
				2	1	2	1	1	2	1	1	1	2	2	2	1	2	2	2	2	2	3	4	4	5	3	2	21
				1	1	1	1	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	4	5	6	6	5	5	22
				(x)	(x)	(x)	1	(x)	(x)	(x)	1	(x)	(x)	(x)	1	(x)	(x)	1	1	(x)	(x)	(x)	(x)	(x)	(x)	1	1	23
				(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	1	1	24
				87	126	125	137	101	150	91	25	7	9	-54	-61	-42	-60	92	271	265	94	45	54	62	2	76	77	25
-96	-89	-73	-51	87	126	125	137	101	150	91	25	7	9	-54	-61	-42	-60	92	271	265	94	45	54	62	2	76	77	26
-5	-4	-4	-5	-4	2	-1	-3	-4	-5	-5	-4	-5	-5	-2	-5	-8	-7	-7	-8	-8	-10	-13	-11	-18	-24	-52	-63	27
-5	-4	-4	-4	-4	-2	-2	-3	-4	-5	-4	-4	-4	-4	-2	-4	-5	-4	-4	-3	-5	-4	-4	-5	-5	-6	-5	-4	28
n. s. s.	n. s. s.	n. s. s.	n. s. s.		4	1						n. s. s.	n. s. s.	n. s. s.	n. s. s.	n. s. s.	n. s. s.	n. s. s.	n. s. s.	n. s. s.	n. s. s.	n. s. s.	n. s. s.	n. s. s.	n. s. s.	n. s. s.	n. s. s.	29
				(x)	(x)	(x)	(x)	(x)	(x)	-1	(x)	-1	-1	(x)	(x)	-1	-3	(x)	-1	(x)	(x)	-1	-1	-1	-2	-47	-59	30
				(x)	(x)	(x)	(x)	(x)	(x)	-1	(x)	-1	-1	(x)	(x)	-1	-3	(x)	-1	(x)	(x)	-1	-1	-1	-2	-47	-59	31
-32	-9	-27	-11	19	-14	6	-22	-4	-6	-6	-8	-28	-27	-4	-31	-20	-25	-27	-78	-97	-30	-15	-38	17	-12	20	-12	32
-30	-10	-27	-4	17	-14	7	-24	-1	-6	-6	-9	-28	-29	-8	-32	-22	-27	10	-18	-49	0	2	-25	26	-3	28	-4	33
-30	-11	-27	-4	4	-16	-2	-20	-6	-6	-9	-5	-12	-17	-11	-29	-14	-20	-16	-44	-25	-8	-25	-18	4	4	-10		34
				(x)	(x)	(x)	(x)	1	(x)	(x)	(x)	(x)	9	(x)	1	(x)	(x)	1	(x)	(x)	(x)	1	(x)	1	5	5	7	35
				3	4	2	1	4	(x)	2	(x)	(x)	9	(x)	1	(x)	(x)	1	(x)	(x)	(x)	1	(x)	1	5	5	7	36
				18	-2	11	-5	4	(x)	1	-4	-16	-22	6	-4	-5	2	10	-3	1	10	10	-2	-3	4	-1	37	
				2	(x)	-1	2	-3	(x)	0	1	2	4	1	2	2	-37	-60	-48	-30	-17	-13	-9	-9	-8	-8	38	
				1	(x)	(x)	2	(x)	(x)	1	(x)	1	4	(x)	1	2	-42	-64	-47	-32	-21	-16	-11	-12	-11	-11	39	
				2	(x)	-2	(x)	-3	(x)	-1	1	1	4	(x)	1	2	(x)	3	2	4	4	1	2	2	3	2	40	
				(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	41
				-14	-27	-15	18	-4	9	6	3	-1	-17	15	21	27	19	-16	53	-25	21	-7	5	30	23	-9	9	42
				(x)	(x)	(x)	(x)	(x)	(x)	(x)	1	(x)	(x)	(x)	(x)	(x)	(x)	1	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	43
				(x)	(x)	(x)	(x)	(x)	(x)	(x)	1	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	44
3	-4		4	-14	-22	-15	18	-4	9	6	2	-1	-17	15	21	-9	38	-25	14	-14	30	3	15	29	28	-8	12	45
-3	-1	2	-3	-14	-22	-15	18	-4	9	6	2	-1	-17	15	21	36	-19	8	39	-12	-8	-11	-10	1	-5	-1	-3	46
1	1	1		-97	-112	-165	-138	-67	-56	-48	-19	-4	-10	(x)	(x)	(x)	-15	-20	-19	-3	-12	2	(x)	-1				47
1	-4	3		-111	-139	-180	-120	-71	-47	-42	-16	-5	-27	15	21	27	4	-36	34	-28	9	-5	5	29	23	-9	9	48
132	106	101	67	9	25	50	8	-22	-92	-38	3	31	50	45	76	43	88	-22	-219	-132	-63	-12	10	-90	11	-35	-11	49

8. Other sterling area countries include the Anglo-Egyptian Sudan and Egypt until June 1947 and Jordan since July 1950.

Balance of Payments of the United States, 1919-1953

(Continued from p. 11)

Although the war resulted in major changes in the international transactions of the United States, there are also more gradual developments which may have been speeded up but not permanently distorted or interrupted. Among the latter is the rising role of the United States in providing capital to other areas, consequently increasing its creditor position. After the interruption during the 1930's the outflow of capital has been resumed, although in a different form. Income on investments thus has been steadily growing. The transfer of income to the United States has been facilitated by a rising deficit on other service transactions which has outweighed the continued surplus on merchandise account alone.

Because of the outstanding ability of the United States to

meet the foreign demand for its goods and services during the postwar period, the dollar has become the most important international medium of exchange. Thus, changes in United States liabilities have assumed a significance far different in character from earlier years.

However, the improvement in production, and the control of domestic demand in the major foreign countries during the last few years, have enhanced the international demand for their own currencies. The use of these currencies in international transactions has, therefore, broadened so that these currencies have again—with the dollar—resumed to a large extent their former role in settling international accounts and in serving as monetary reserves.

Bibliography

The tables in this report cover the major balance of payments series for the entire period for which they have been established. Additional detail for some years for selected items, and a considerable amount of country data, are available from other sources. The following listing mentions these, and in addition, major reviews of balance of payments developments, discussions of concepts and definitions, and descriptions of methodology.

Current data on the balance of payments are published and analyzed quarterly in the March, June, September and December issues of the SURVEY OF CURRENT BUSINESS. The March issue contains preliminary data for the preceding year, the June issue showing revised annual data.

Data for the years 1919-39: *The United States in the World Economy*, by Hal B. Lary and Associates, U. S. Department of Commerce, Economic Series No. 23; U. S. Government Printing Office, Washington 1943

1940-44 and 1945 (Preliminary): *International Transactions of the United States During the War 1940-45*, prepared under the direction of Robert L. Sammons, U. S. Department of Commerce, Econ. Series No. 65, U. S. Government Printing Office, Washington 1948

1945 Revised and 1946-48 (Preliminary): *The Balance of International Payments of the United States 1946-48*, prepared under the direction of Robert L. Sammons, U. S. Department of Commerce, U. S. Government Printing Office, Washington 1950

Methodology and Concepts of Balance of Payments: *The Balance of Payments of the United States 1949-51*, supplement to the SURVEY OF CURRENT BUSINESS, U. S. Department of Commerce, U. S. Government Printing Office, Washington 1952

Transportation: SURVEY OF CURRENT BUSINESS, September 1953

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Miscellaneous Services, private—Engineering & Contractor's fees: *Foreign Commerce Weekly*, March 8, 1954

Income on investment—private: SURVEY OF CURRENT BUSINESS, December 1953

Government grants and credits:

1940-51: *Foreign Aid by the United States Government, 1940-51*, Supplement to the SURVEY OF CURRENT BUSINESS, U. S. Department of Commerce, U. S. Government Printing Office, Washington 1952.

Current quarterly data: *Foreign Grants and Credits by the U. S. Government*, a quarterly report prepared for the use of Congress and Government agencies. Published by the Office of Business Economics, U. S. Department of Commerce (available in major libraries)

Calendar year 1952: SURVEY OF CURRENT BUSINESS, March 1953

Calendar year 1953: SURVEY OF CURRENT BUSINESS, April 1954

Private investments:

Census of 1950: *Foreign Investments of the United States*, a supplement to the *Survey of Current Business*, U. S. Government Printing Office, Washington 1953

1951 and 1952: SURVEY OF CURRENT BUSINESS, January 1954

International Investment Position of the U. S. 1946-53: SURVEY OF CURRENT BUSINESS, May 1954

Monthly BUSINESS STATISTICS



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

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

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1953								1954				
	May	June	July	August	September	October	November	December	January	February	March	April	May

GENERAL BUSINESS INDICATORS

GENERAL BUSINESS INDICATORS													
NATIONAL INCOME AND PRODUCT													
Seasonally adjusted quarterly totals at annual rates:†													
National income, total..... bil. of dol.		† 308.2			† 306.2				† 299.9				† 298.9
Compensation of employees, total..... do.		† 210.0			† 211.4				† 208.8				† 206.4
Wages and salaries, total..... do.		† 198.9			† 200.3				† 197.6				† 194.6
Private..... do.		† 165.3			† 166.7				† 164.1				† 161.2
Military..... do.		† 10.4			† 10.2				† 9.9				† 9.7
Government civilian..... do.		† 23.2			† 23.4				† 23.5				† 23.7
Supplements to wages and salaries..... do.		† 11.1			† 11.1				† 11.2				† 11.8
Proprietors' and rental income, total♂..... do.		† 48.9			† 47.8				† 49.1				† 49.4
Business and professional♂..... do.		† 26.3			† 26.1				† 25.9				† 25.6
Farm..... do.		† 12.1			† 11.1				† 12.3				† 13.0
Rental income of persons..... do.		† 10.5			† 10.6				† 10.8				† 10.8
Corporate profits and inventory valuation adjustment, total..... bil. of dol.		† 41.0			† 38.3				† 33.1				† 34.1
Corporate profits before tax, total..... do.		† 41.9			† 40.9				† 32.5				† 34.5
Corporate profits tax liability..... do.		† 22.5			† 21.9				† 17.4				
Corporate profits after tax..... do.		† 19.5			† 19.0				† 15.1				
Inventory valuation adjustment..... do.		† -.9			† -2.6				† .6				† -.4
Net interest..... do.		† 8.3			† 8.6				† 8.9				† 9.0
Gross national product, total..... do.		† 369.9			† 367.2				† 360.5				† 355.8
Personal consumption expenditures, total..... do.		† 230.8			† 231.2				† 229.7				† 230.5
Durable goods..... do.		† 30.3			† 30.3				† 28.0				† 28.0
Nondurable goods..... do.		† 119.6			† 118.6				† 118.7				† 118.8
Services..... do.		† 80.9			† 82.3				† 83.0				† 83.6
Gross private domestic investment, total..... bil. of dol.		† 55.9			† 52.4				† 45.5				† 44.5
New construction..... do.		† 25.9			† 25.6				† 25.7				† 26.0
Producers' durable equipment..... do.		† 24.6			† 24.8				† 24.0				† 22.7
Change in business inventories..... do.		† 5.4			† 2.0				† -4.2				† -4.2
Net foreign investment..... do.		† -3.3			† -1.8				† -.6				† -1.1
Government purchases of goods and services, total..... bil. of dol.		† 86.6			† 85.4				† 86.0				† 81.9
Federal (less Government sales)..... do.		† 62.2			† 60.3				† 59.8				† 55.0
National security?..... do.		† 54.3			† 52.3				† 50.6				† 46.9
State and local..... do.		† 24.4			† 25.1				† 26.2				† 26.9
Personal income, total..... do.		† 286.4			† 287.5				† 287.3				† 285.1
Less: Personal tax and nontax payments..... do.		† 35.9			† 36.3				† 36.1				† 32.8
Equals: Disposable personal income..... do.		† 250.4			† 251.2				† 251.2				† 252.3
Personal savings‡..... do.		† 19.6			† 20.0				† 21.5				† 21.8
PERSONAL INCOME, BY SOURCE													
Seasonally adjusted, at annual rates:†													
Total personal income..... bil. of dol.	† 286.3	† 287.3	† 288.2	† 286.4	† 287.7	† 287.8	† 287.2	† 287.0	† 284.9	† 285.0	† 285.0	† 284.4	285.2
Wage and salary disbursements, total..... do.	† 199.0	† 199.9	† 201.4	† 200.6	† 199.2	† 199.1	† 197.9	† 196.0	† 194.7	194.7	† 194.5	† 194.3	194.5
Commodity-producing industries..... do.	† 89.2	† 89.3	† 89.8	† 89.2	† 88.0	† 87.9	† 87.0	† 85.5	† 84.5	† 84.6	† 84.2	† 83.7	83.9
Distributive industries..... do.	† 51.5	† 51.9	† 52.7	† 52.4	† 52.5	† 52.4	† 52.4	† 51.9	† 51.8	† 51.8	† 52.0	† 52.0	52.1
Service industries..... do.	† 24.6	† 25.0	† 25.3	† 25.2	† 24.9	† 25.0	† 25.0	† 24.8	† 24.9	† 24.9	† 25.0	† 25.2	25.2
Government..... do.	† 33.7	† 33.7	† 33.6	† 33.8	† 33.8	† 33.7	† 33.5	† 33.4	† 33.5	† 33.4	† 33.3	† 33.4	33.3
Other labor income..... do.	† 6.3	† 6.3	† 6.4	† 6.5	† 6.5	† 6.6	† 6.6	† 6.7	† 6.6	† 6.6	† 6.6	† 6.6	6.6
Proprietors' and rental income..... do.	† 48.8	† 48.8	† 47.9	† 46.6	† 48.9	† 48.0	† 49.1	† 50.2	† 49.6	† 49.6	† 48.9	† 48.2	49.0
Personal interest income and dividends..... do.	† 22.6	† 22.8	† 23.0	† 23.2	† 23.4	† 23.5	† 23.7	† 23.8	† 23.9	† 23.9	† 23.9	† 24.0	24.0
Transfer payments..... do.	† 13.6	† 13.6	† 13.6	† 13.6	† 13.7	† 14.6	† 13.9	† 14.4	† 14.8	15.0	† 15.8	† 15.9	15.7
Less personal contributions for social insurance..... bil. of dol.	4.0	† 4.1	† 4.1	4.1	4.0	4.0	4.0	4.1	† 4.7	4.8	4.7	4.0	4.6
Total nonagricultural income..... do.	† 270.5	† 271.5	† 273.0	† 272.6	† 271.9	† 272.7	† 271.3	† 269.0	† 267.9	† 268.2	† 268.8	† 269.1	269.0
NEW PLANT AND EQUIPMENT EXPENDITURES													
All industries, quarterly total;..... mil. of dol.													
Manufacturing..... do.		7,289			7,098				7,666				7,620
Mining..... do.		3,192			2,945				3,392				2,641
Railroads..... do.		234			265				288				223
Transportation, other than rail..... do.		359			300				341				248
Public utilities..... do.		1,158			1,386				1,376				360
Commercial and other..... do.		1,979			1,984				1,246				970
									2,023				1,859

† Revised. † Estimates for the 2d and 3d quarters of 1954, based on anticipated capital expenditures of business, appear on p. 6 of the June 1954 SURVEY.
♂ Includes inventory valuation adjustment. ♀ Government sales are not deducted. § Personal saving is excess of disposable income over personal consumption expenditures shown as a component of gross national product above.
† Revised series. Quarterly estimates of national income and product have been revised back to 1939 (annual data, to 1929); quarterly and monthly estimates of personal income, back to 1929 (monthly revisions prior to May 1953 will appear in the forthcoming National Income Supplement). For quarterly data prior to 2d quarter 1953, see pp. 8-9 of this issue of the SURVEY.
‡ Revisions for 1952 appear on p. 10 of the March 1954 SURVEY.

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1953								1954				
	May	June	July	August	September	October	November	December	January	February	March	April	May

GENERAL BUSINESS INDICATORS—Continued

FARM INCOME AND MARKETINGS†													
Cash receipts from farming, including Government payments, total..... mil. of dol.	2,009	2,156	2,404	2,461	3,169	3,700	3,443	2,986	2,629	1,960	2,014	1,914	2,062
Farm marketings and CCC loans, total..... do.	1,975	2,130	2,390	2,453	3,164	3,693	3,439	2,974	2,611	1,946	1,990	1,881	2,033
Crops..... do.	513	690	996	1,060	1,718	2,169	1,865	1,550	1,195	643	538	494	589
Livestock and products, total..... do.	1,462	1,440	1,394	1,393	1,446	1,524	1,574	1,424	1,416	1,303	1,452	1,387	1,444
Dairy products..... do.	407	402	386	364	334	336	334	336	329	313	342	345	389
Meat animals..... do.	708	714	682	695	768	812	858	739	790	703	813	758	757
Poultry and eggs..... do.	318	295	302	320	330	355	366	331	276	267	279	258	258
Indexes of cash receipts from marketings and CCC loans, unadjusted:													
All commodities..... 1935-39=100.	298	321	361	370	477	557	519	445	394	294	300	284	307
Crops..... do.	181	243	352	375	607	767	659	548	422	227	190	175	208
Livestock and products..... do.	385	379	367	367	381	401	414	373	373	343	382	365	380
Indexes of volume of farm marketings, unadjusted:													
All commodities..... 1935-39=100.	124	137	153	156	192	226	203	178	160	123	127	120	133
Crops..... do.	71	94	148	154	231	289	227	198	167	96	78	67	78
Livestock and products..... do.	164	169	157	158	164	179	186	162	155	143	164	161	174
INDUSTRIAL PRODUCTION													
Federal Reserve Index of Physical Volume†													
Unadjusted, combined index..... 1947-49=100.	136	136	129	136	135	136	130	124	124	126	125	123	p 123
Manufactures..... do.	138	138	130	137	137	138	132	125	126	128	127	125	p 125
Durable manufactures..... do.	157	155	147	153	151	154	146	140	140	141	139	137	p 136
Primary metals..... do.	142	138	121	130	127	129	122	110	113	113	108	108	p 109
Steel..... do.	148	143	137	138	134	136	129	114	115	114	106	105	.....
Primary nonferrous metals..... do.	143	144	143	141	147	147	146	145	145	147	147	148	.....
Metal fabricating (incl. ordnance)..... do.	170	168	161	166	164	167	158	153	155	155	153	150	p 148
Fabricated metal products..... do.	139	139	135	140	137	137	130	126	124	123	121	119	p 119
Machinery..... do.	163	159	148	157	158	161	154	149	146	147	145	141	p 139
Nonelectrical machinery..... do.	148	146	138	137	137	138	135	137	132	134	132	128	p 126
Electrical machinery..... do.	192	184	168	197	200	205	191	172	172	172	172	166	p 163
Transportation equipment..... do.	194	193	190	189	182	189	173	174	181	181	180	179	p 179
Autos..... do.	162	166	161	153	134	151	107	107	135	138	142	151	.....
Trucks..... do.	124	106	118	127	115	106	95	98	103	103	101	101	.....
Aircraft and parts..... do.	452	452	461	473	480	481	463	483	483	489	485	478	.....
Instruments and related products..... do.	156	157	151	153	155	156	156	155	148	147	145	140	p 137
Furniture and fixtures..... do.	118	117	113	116	115	116	114	112	106	107	106	102	p 100
Lumber and products..... do.	122	122	112	122	121	123	114	99	104	116	117	119	.....
Stone, clay, and glass products..... do.	135	136	132	137	136	139	131	128	122	126	128	128	.....
Glass and pottery products..... do.	125	123	113	123	122	128	122	116	115	121	122	118	.....
Miscellaneous manufactures..... do.	139	140	133	143	144	148	145	138	128	133	131	125	p 124
Nondurable manufactures..... do.	119	121	113	121	122	122	118	116	111	114	115	113	p 113
Food and beverage manufactures..... do.	102	108	112	118	124	129	111	99	97	96	98	98	p 102
Food manufactures..... do.	101	105	110	118	127	121	114	102	101	98	98	96	.....
Meat products..... do.	103	105	98	98	102	111	123	135	125	112	115	106	.....
Bakery products..... do.	100	103	102	101	102	105	99	97	95	97	96	96	.....
Beverages..... do.	110	119	121	118	113	116	99	84	82	89	89	103	.....
Alcoholic beverages..... do.	102	107	107	108	108	118	100	80	78	86	86	100	.....
Tobacco manufactures..... do.	107	110	94	117	111	116	111	92	98	96	101	.....
Textile-mill products..... do.	112	111	93	107	102	100	96	87	91	95	94	93	.....
Cotton and synthetic fabrics..... do.	115	114	95	110	105	101	102	90	97	100	100	99	.....
Apparel and allied products..... do.	116	117	102	115	106	107	100	98	104	111	110	102	.....
Leather and products..... do.	102	97	91	105	94	97	89	87	91	102	100	94	.....
Paper and allied products..... do.	132	134	130	135	135	140	135	119	126	133	135	135	.....
Pulp and paper..... do.	131	133	117	133	130	138	133	117	128	132	133	133	.....
Printing and publishing..... do.	122	120	114	116	122	126	126	122	116	118	121	122	p 122
Chemicals and allied products..... do.	148	146	141	143	145	151	150	145	146	150	150	147	p 144
Industrial chemicals..... do.	159	161	157	157	151	151	149	147	145	150	150	150	.....
Petroleum and coal products..... do.	129	131	132	135	133	131	131	128	125	126	121	118	p 119
Petroleum refining..... do.	132	136	137	138	136	135	137	137	134	136	129	126	.....
Rubber refining..... do.	137	131	114	122	122	127	120	111	114	114	118	115	.....
Minerals..... do.	118	120	117	122	122	118	113	111	111	110	109	110	p 113
Coal..... do.	81	81	69	85	84	84	76	71	74	68	61	58	p 61
Crude oil and natural gas..... do.	131	134	135	135	136	131	131	133	134	135	136	138	p 136
Metal mining..... do.	139	142	138	140	139	122	95	74	74	76	73	83	.....
Stone and earth minerals..... do.	125	130	130	133	131	132	126	122	108	113	114	117	.....
Adjusted, combined index..... do.	137	136	137	136	133	132	129	126	125	125	123	123	p 125
Manufactures..... do.	139	138	139	138	135	134	131	127	127	126	124	125	p 126
Durable manufactures..... do.	156	154	157	157	152	151	146	142	140	139	135	134	p 135
Primary metals..... do.	139	137	136	137	130	128	122	113	111	109	103	104	p 106
Metal fabricating (incl. ordnance)..... do.	169	168	171	171	166	166	159	156	154	151	147	146	p 147
Fabricated metal products..... do.	139	139	142	140	135	134	130	126	126	123	120	118	p 119
Machinery..... do.	162	161	164	165	161	159	152	146	143	141	138	138	p 138
Nonelectrical machinery..... do.	146	144	145	145	141	141	136	133	130	130	125	126	p 125
Electrical machinery..... do.	194	194	200	203	200	193	184	172	169	163	163	163	p 164
Transportation equipment..... do.	192	188	196	191	186	189	180	182	183	178	171	172	p 177
Instruments and related products..... do.	156	157	156	156	155	154	155	154	148	147	144	139	p 137
Furniture and fixtures..... do.	123	122	121	119	114	113	109	106	105	103	104	104	p 104
Lumber and products..... do.	119	114	119	116	114	117	115	110	115	120	116	113	.....
Stone, clay, and glass products..... do.	135	134	135	135	134	133	132	129	125	130	131	128	.....
Miscellaneous manufactures..... do.	143	145	143	146	140	140	138	136	130	132	130	126	p 127
Nondurable manufactures..... do.	123	121	121	119	117	117	115	112	113	113	114	115	p 117
Food and beverage manufactures..... do.	109	106	108	108	109	108	108	103	105	106	107	106	p 109
Tobacco manufactures..... do.	107	103	103	104	104	106	108	112	100	98	103	.....
Textile-mill products..... do.	113	111	108	104	100	98	95	90	90	90	91	93	.....
Apparel and allied products..... do.	117	115	114	109	104	107	101	101	103	100	103	111	.....
Leather and products..... do.	108	99	104	97	91	93	91	93	94	94	93	94	.....

† Revised. † Preliminary.

† Revisions for 1951 and 1952, incorporating more complete data, appear on p. 24 of the April 1954 SURVEY.

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

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1953								1954				
	May	June	July	August	September	October	November	December	January	February	March	April	May

GENERAL BUSINESS INDICATORS—Continued

INDUSTRIAL PRODUCTION—Continued													
Federal Reserve Index of Physical Volume \bar{q} —Con.													
Adjusted—Continued													
Manufactures—Continued													
Nondurable manufactures—Continued													
Paper and allied products..... 1947-49=100	134	134	134	133	135	132	132	125	126	129	131	133	
Printing and publishing..... do	121	121	121	121	121	123	121	120	119	119	119	120	P 121
Chemicals and allied products..... do	151	150	152	148	147	146	145	145	143	146	146	146	P 147
Petroleum and coal products..... do	131	131	132	132	131	129	129	128	124	126	122	122	P 121
Rubber products..... do	139	130	130	127	121	120	118	116	112	110	113	113	
Minerals..... do	117	119	120	119	118	114	111	113	113	113	112	111	P 112
Coal..... do	85	86	87	86	81	76	70	69	70	68	62	58	P 64
Crude oil and natural gas..... do	131	134	135	135	136	131	131	133	134	135	136	138	P 136
Metal mining..... do	118	117	116	117	117	108	103	101	103	101	96	82	
Stone and earth minerals..... do	122	125	125	124	123	124	125	127	119	124	124	118	
BUSINESS SALES AND INVENTORIES													
Manufacturing and trade sales (adjusted), total..... mil. of dol.													
Manufacturing, total..... do	49,395	50,003	50,398	48,138	48,652	48,284	47,518	47,209	46,450	46,714	47,094	47,636	47,021
Durable-goods industries..... do	25,816	25,882	26,366	25,067	25,379	25,010	24,256	24,126	23,902	23,620	24,064	24,418	24,099
Nondurable-goods industries..... do	13,148	13,166	13,410	12,730	12,698	12,376	11,867	11,576	11,580	11,278	11,385	11,502	11,371
Wholesale trade, total..... do	12,688	12,716	12,956	12,537	12,681	12,634	12,388	12,550	12,322	12,342	12,679	12,916	12,728
Durable-goods establishments..... do	9,155	9,709	9,563	8,988	9,291	9,234	9,158	9,151	8,926	9,122	9,130	8,976	8,892
Nondurable-goods establishments..... do	3,103	3,160	3,153	3,092	3,051	2,982	2,964	3,011	2,859	2,894	2,870	2,822	2,836
Retail trade, total..... do	6,052	6,549	6,410	5,906	6,240	6,252	6,164	6,140	6,067	6,228	6,290	6,154	6,056
Durable-goods stores..... do	14,424	14,412	14,469	14,073	13,982	14,040	14,104	13,932	13,622	13,972	13,900	14,242	14,030
Nondurable-goods stores..... do	5,154	5,103	5,192	4,914	4,865	5,029	5,005	4,626	4,436	4,745	4,888	4,730	4,630
Manufacturing and trade inventories, book value, end of month (adjusted), total..... mil. of dol.	79,678	80,167	81,116	81,586	82,000	81,805	81,276	81,072	80,688	80,390	80,093	79,516	79,422
Manufacturing, total..... do	45,673	46,160	46,485	46,888	47,087	47,044	46,909	46,722	46,382	46,115	45,774	45,183	44,805
Durable-goods industries..... do	25,681	26,048	26,392	26,788	26,958	26,987	26,975	26,752	26,168	25,900	25,345	24,913	24,913
Wholesale trade, total..... do	19,992	20,112	20,093	20,100	20,129	20,057	19,934	19,970	19,856	19,947	19,874	19,838	19,892
Durable-goods establishments..... do	11,550	11,713	11,888	11,923	11,989	12,041	11,930	11,689	11,785	11,854	11,756	11,643	11,773
Nondurable-goods establishments..... do	5,999	6,007	6,223	6,259	6,245	6,278	6,127	5,900	5,866	5,841	5,799	5,728	5,892
Retail trade, total..... do	22,451	22,294	22,743	22,775	22,924	22,720	22,437	22,661	22,521	22,421	22,563	22,690	22,844
Durable-goods stores..... do	10,526	10,472	10,730	10,624	10,921	10,727	10,574	10,668	10,688	10,584	10,486	10,412	10,502
Manufacturers' sales, inventories, and orders	11,929	11,822	12,013	12,151	12,003	11,993	11,863	11,993	11,833	11,837	12,077	12,278	12,342
SALES													
Value (unadjusted), total..... mil. of dol.													
Durable-goods industries..... do	25,468	26,058	24,700	25,276	26,163	26,845	23,792	23,929	23,062	22,970	25,300	24,490	23,383
Nondurable-goods industries..... do	13,178	13,586	12,317	12,484	12,917	13,223	11,499	11,615	10,870	10,968	12,208	11,814	11,192
Value (adjusted), total..... do	12,290	12,472	12,383	12,792	13,246	13,622	12,293	12,314	12,192	12,002	13,092	12,676	12,191
Durable-goods industries, total..... do	25,816	25,882	26,366	25,067	25,379	25,010	24,256	24,126	23,902	23,620	24,064	24,418	24,099
Primary metal..... do	13,148	13,166	13,410	12,730	12,698	12,376	11,867	11,576	11,580	11,278	11,385	11,502	11,371
Fabricated metal products..... do	2,211	2,222	2,335	2,154	2,084	1,985	1,874	1,874	1,609	1,580	1,528	1,575	1,514
Electrical machinery and equipment..... do	1,257	1,311	1,409	1,190	1,219	1,139	1,150	1,076	1,176	1,132	1,173	1,223	1,154
Machinery, except electrical..... do	1,437	1,486	1,462	1,438	1,536	1,301	1,324	1,349	1,328	1,269	1,355	1,305	1,324
Motor vehicles and equipment..... do	2,156	2,164	2,125	2,099	2,163	2,039	2,068	1,962	1,959	1,968	1,941	1,939	1,868
Transportation equipment, n. e. s..... do	2,350	2,190	2,381	2,210	2,023	2,095	1,981	2,046	2,101	1,962	1,981	2,052	2,000
Furniture and fixtures..... do	998	1,006	1,032	1,031	1,098	1,140	925	947	1,005	942	931	971	960
Lumber products, except furniture..... do	369	365	334	380	370	364	334	345	325	309	317	300	317
Stone, clay, and glass products..... do	772	767	815	776	736	715	723	731	659	659	688	693	649
Professional and scientific instruments..... do	586	627	611	582	607	575	583	540	573	569	547	592	592
Other industries, including ordnance..... do	404	395	416	326	355	353	402	423	364	348	353	356	355
Nondurable-goods industries, total..... do	608	633	590	544	607	580	572	566	537	536	549	541	558
Food and kindred products..... do	12,668	12,716	12,956	12,337	12,681	12,634	12,389	12,550	12,322	12,342	12,679	12,916	12,728
Beverages..... do	3,631	3,594	3,798	3,645	3,826	3,890	3,771	3,863	3,802	3,681	3,802	3,977	3,863
Tobacco manufactures..... do	565	551	570	617	606	606	635	572	626	639	628	677	679
Textile-mill products..... do	305	310	301	314	315	304	304	292	292	291	309	305	304
Apparel and related products..... do	1,283	1,181	1,181	1,098	1,031	1,038	1,006	1,040	1,002	1,035	1,040	1,073	1,110
Leather and leather products..... do	943	843	869	891	854	910	835	873	857	825	806	866	829
Paper and allied products..... do	256	286	328	264	266	243	251	267	259	274	290	278	301
Printing and publishing..... do	724	741	766	735	752	738	709	701	680	676	730	733	723
Chemicals and allied products..... do	819	809	740	676	707	745	778	774	748	832	776	750	793
Petroleum and coal products..... do	1,672	1,697	1,720	1,608	1,640	1,643	1,606	1,601	1,569	1,590	1,692	1,720	1,680
Rubber products..... do	2,048	2,268	2,237	2,081	2,202	2,062	2,113	2,186	2,149	2,198	2,198	2,162	2,071
Inventories, end of month:†	422	436	448	409	416	395	346	369	348	351	388	375	
Book value (unadjusted), total..... do	45,884	46,334	46,436	46,489	46,646	46,529	46,532	46,947	46,772	46,355	45,959	45,351	44,972
Durable-goods industries..... do	26,093	26,339	26,463	26,584	26,612	26,598	26,549	26,697	26,598	26,235	26,042	25,629	25,321
Wholesale trade..... do	19,791	19,995	19,973	19,925	20,034	19,931	19,983	20,250	20,174	20,120	19,917	19,722	19,651
By stages of fabrication:‡													
Purchased materials..... do	15,957	16,096	16,241	16,244	16,425	16,402	16,377	16,419	16,023	15,783	15,371	14,930	14,754
Goods in process..... do	13,692	13,762	13,698	13,645	13,551	13,351	13,149	13,304	13,512	13,285	13,311	13,212	12,971
Finished goods..... do	16,235	16,476	16,497	16,600	16,670	16,776	17,006	17,224	17,237	17,287	17,277	17,209	17,241
Book value (adjusted), total..... do	45,673	46,160	46,485	46,888	47,087	47,044	46,909	46,722	46,382	46,115	45,774	45,183	44,805
Durable-goods industries, total..... do	25,681	26,048	26,392	26,788	26,958	26,987	26,975	26,752	26,168	25,900	25,345	24,913	24,913
Primary metal..... do	3,308	3,318	3,382	3,456	3,513	3,507	3,488	3,425	3,388	3,344	3,354	3,226	3,148
Fabricated metal products..... do	2,607	2,717	2,815	2,914	2,962	3,038	3,145	3,145	3,042	2,948	2,917	2,837	2,765
Electrical machinery and equipment..... do	3,266	3,305	3,366	3,424	3,425	3,489	3,489	3,440	3,342	3,298	3,248	3,167	3,085
Machinery, except electrical..... do	5,524	5,555	5,628	5,690	5,667	5,665	5,735	5,647	5,512	5,416	5,297	5,224	5,124
Motor vehicles and equipment..... do	3,348	3,420	3,435	3,476	3,498	3,445	3,377	3,396	3,482	3,380	3,296	3,189	3,089
Transportation equipment, n. e. s..... do	2,651	2,728	2,707	2,720	2,751	2,702	2,700	2,769	2,784	2,732	2,753	2,690	2,621
Furniture and fixtures..... do	660	681	697	681	674	679	670	662	661	662	665	665	661
Lumber products, except furniture..... do	1,041	1,049	1,068	1,096	1,123	1,121	1,090	1,090	1,022	1,015	1,025	1,010	1,028
Stone, clay, and glass products..... do	881	883	879	875	884	901	878	890	907	917	906	916	920
Professional and scientific instruments..... do	857	853	866	875	878	881	8						

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1953								1954				
	May	June	July	August	September	October	November	December	January	February	March	April	May

GENERAL BUSINESS INDICATORS—Continued

MANUFACTURERS' SALES, INVENTORIES, AND ORDERS—Continued													
Inventories, end of month—Continued													
Book value (adjusted), total—Continued													
Nondurable-goods industries, total, mil. of dol.	19,992	20,112	20,093	20,100	20,129	20,057	19,934	19,970	19,856	19,947	19,874	19,838	19,892
Food and kindred products.....do.	3,493	3,489	3,433	3,411	3,445	3,468	3,511	3,525	3,524	3,589	3,598	3,596	3,583
Beverages.....do.	1,212	1,222	1,242	1,186	1,189	1,142	1,129	1,155	1,162	1,161	1,196	1,188	1,176
Tobacco manufactures.....do.	1,818	1,811	1,804	1,839	1,834	1,811	1,789	1,812	1,842	1,840	1,833	1,865	1,875
Textile-mill products.....do.	2,631	2,693	2,666	2,646	2,612	2,614	2,543	2,513	2,464	2,455	2,442	2,412	2,412
Apparel and related products.....do.	1,890	1,906	1,866	1,876	1,907	1,862	1,845	1,901	1,872	1,863	1,791	1,762	1,782
Leather and leather products.....do.	578	584	568	562	574	577	570	582	581	573	573	580	593
Paper and allied products.....do.	1,060	1,048	1,030	1,024	1,038	1,044	1,050	1,044	1,034	1,048	1,050	1,047	1,062
Printing and publishing.....do.	745	750	755	773	772	768	776	752	769	762	767	777	771
Chemicals and allied products.....do.	3,007	3,065	3,108	3,142	3,169	3,140	3,107	3,093	3,067	3,080	3,072	3,061	3,061
Petroleum and coal products.....do.	2,670	2,630	2,696	2,744	2,731	2,750	2,747	2,725	2,697	2,719	2,703	2,738	2,775
Rubber products.....do.	888	914	925	897	908	881	867	868	844	857	849	842	844
New orders, net:†													
Unadjusted, total.....do.	24,564	25,654	23,832	22,672	23,285	23,282	20,955	21,448	20,882	21,526	23,857	22,944	21,907
Durable-goods industries.....do.	12,176	12,985	11,588	10,133	10,090	9,830	8,930	9,347	8,687	9,495	10,779	10,290	9,544
Nondurable-goods industries.....do.	12,388	12,669	12,244	12,539	13,145	13,452	12,025	12,101	12,195	12,031	13,078	12,654	12,368
Adjusted, total.....do.	25,883	25,152	24,525	22,339	22,661	22,163	21,594	22,026	20,749	22,016	22,859	23,617	23,052
Durable-goods industries, total.....do.	13,101	12,392	11,600	10,139	10,110	9,677	9,631	9,567	8,475	9,629	10,296	10,021	10,144
Primary metal.....do.	2,167	2,390	1,957	1,751	1,635	1,500	1,666	1,450	1,205	1,278	1,269	1,373	1,296
Fabricated metal products.....do.	1,210	1,012	1,073	1,214	1,041	843	1,089	1,045	746	932	956	954	896
Electrical machinery and equipment.....do.	1,480	1,303	1,582	1,134	1,082	1,039	886	949	987	1,264	948	1,049	1,163
Machinery, except electrical.....do.	2,042	2,084	1,752	1,676	1,843	1,798	1,800	1,613	1,378	1,599	1,677	1,765	1,692
Transportation equipment, including motor vehicles and parts.....mil. of dol.	3,545	2,875	2,347	1,882	2,114	2,127	2,084	2,289	2,198	2,255	2,922	2,683	2,874
Other industries, including ordnance.....do.	2,657	2,728	2,889	2,482	2,395	2,370	2,106	2,221	1,961	2,301	2,434	2,277	2,397
Nondurable-goods industries, total.....do.	12,782	12,760	12,925	12,200	12,551	12,486	11,963	12,459	12,274	12,387	12,653	12,996	12,908
Industries with unfilled orders?.....do.	3,196	3,061	2,983	2,636	2,626	2,617	2,318	2,691	2,631	2,862	2,830	2,925	3,198
Industries without unfilled orders†.....do.	9,586	9,699	9,942	9,564	9,925	9,869	9,645	9,768	9,643	9,525	9,823	10,071	9,800
Unfilled orders, end of month (unadj.), total:‡													
Durable-goods industries, total.....do.	73,992	73,588	72,729	70,116	67,188	63,626	60,789	58,308	56,128	51,681	53,241	51,095	50,229
Primary metal.....do.	70,696	70,095	69,366	67,015	64,188	60,796	58,227	55,959	53,776	52,303	50,874	49,350	47,707
Fabricated metal products.....do.	7,020	6,977	6,910	6,562	6,103	5,640	5,355	5,108	4,729	4,448	4,202	3,964	3,683
Electrical machinery and equipment.....do.	6,100	5,790	5,728	5,609	5,517	5,052	4,798	4,643	4,435	4,201	3,994	3,823	3,611
Machinery, except electrical.....do.	12,251	12,286	12,520	12,204	11,718	11,279	10,687	10,317	10,059	9,962	9,489	9,261	9,060
Transportation equipment, including motor vehicles and parts.....mil. of dol.	10,140	9,928	9,793	9,512	9,118	8,785	8,545	8,156	7,770	7,435	7,083	6,828	6,463
Other industries, including ordnance.....do.	28,823	28,803	27,767	26,559	25,658	24,338	23,726	23,044	22,322	21,740	21,658	21,188	20,819
Industries with unfilled orders.....do.	6,362	6,311	6,648	6,569	6,074	5,702	5,116	4,691	4,461	4,517	4,448	4,286	4,062
Nondurable-goods industries, total?.....do.	3,296	3,493	3,354	3,101	3,000	2,830	2,562	2,349	2,352	2,381	2,367	2,345	2,522

BUSINESS POPULATION

OPERATING BUSINESSES AND BUSINESS TURNOVER													
Operating businesses, end of period, total†.....thous.	4,205.7												
Contract construction.....do.	432.3												
Manufacturing.....do.	326.6												
Service industries.....do.	741.9												
Retail trade.....do.	1,859.2												
Wholesale trade.....do.	285.0												
All other.....do.	560.7												
New businesses, semiannual total†.....do.	199.3												
Contract construction.....do.	40.4												
Manufacturing.....do.	16.0												
Service industries.....do.	29.6												
Retail trade.....do.	77.4												
Wholesale trade.....do.	11.9												
All other.....do.	24.0												
Discontinued businesses, semiannual total†.....do.	172.4												
Contract construction.....do.	25.8												
Manufacturing.....do.	16.3												
Service industries.....do.	26.7												
Retail trade.....do.	71.1												
Wholesale trade.....do.	9.8												
All other.....do.	22.7												
Business transfers, semiannual total†.....do.	206.6												
BUSINESS INCORPORATIONS♂													
New incorporations (48 States).....number..	8,968	8,926	8,703	7,487	7,433	8,267	7,269	8,915	9,543	8,533	10,544	11,272	9,289
INDUSTRIAL AND COMMERCIAL FAILURES♂													
Failures, total.....number..	697	817	724	700	686	840	815	813	867	926	1,102	945	943
Commercial service.....do.	66	74	43	49	31	75	66	64	60	74	87	66	81
Construction.....do.	70	99	64	92	89	89	97	89	86	109	113	92	111
Manufacturing and mining.....do.	143	145	164	148	145	188	175	193	192	207	198	200	249
Retail trade.....do.	344	419	380	340	336	404	389	382	450	449	551	535	460
Wholesale trade.....do.	74	80	73	71	85	84	88	85	79	87	123	82	91
Liabilities, total.....thous. of dol.	32,789	32,379	39,830	28,529	33,817	37,076	36,795	43,754	29,592	47,774	57,280	42,512	38,494
Commercial service.....do.	3,536	1,759	1,210	1,077	1,286	3,848	2,687	1,871	3,134	4,341	3,506	1,648	2,061
Construction.....do.	2,511	3,200	2,789	3,868	4,451	4,366	4,621	4,154	3,166	4,082	7,255	3,692	3,674
Manufacturing and mining.....do.	13,981	11,179	17,139	10,267	13,676	14,956	13,568	23,731	11,431	23,043	15,359	20,568	15,621
Retail trade.....do.	6,909	12,464	11,282	10,275	9,790	9,671	11,083	9,757	8,623	11,770	26,043	12,040	11,739
Wholesale trade.....do.	5,852	3,777	7,410	3,042	4,614	4,235	4,836	4,241	3,238	4,538	5,117	4,574	4,490

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

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

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

♂ Data are from Dun & Bradstreet, Inc.

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1953								1954				
	May	June	July	August	September	October	November	December	January	February	March	April	May

COMMODITY PRICES

PRICES RECEIVED AND PAID BY FARMERS													
Prices received, all farm products [§] ... 1910-14=100...	263	257	260	255	257	249	249	254	259	258	256	257	258
Crops.....do.....	247	246	237	232	235	229	234	238	240	237	239	240	249
Food grains.....do.....	242	222	218	215	219	223	229	230	233	236	238	234	227
Feed grains and hay.....do.....	212	204	204	205	207	194	195	205	207	208	208	208	207
Tobacco.....do.....	426	425	426	430	452	439	433	427	420	443	443	443	446
Cotton.....do.....	269	267	270	278	280	275	269	260	254	258	263	267	272
Fruit.....do.....	206	219	193	185	204	189	205	237	222	210	212	217	215
Commercial vegetables, fresh market.....do.....	259	298	252	207	191	198	218	224	271	233	246	225	279
Oil-bearing crops.....do.....	286	280	268	263	251	255	263	269	268	269	275	283	286
Livestock and products.....do.....	277	267	280	276	276	266	263	269	277	277	271	271	267
Meat animals.....do.....	317	300	319	305	299	273	285	299	309	315	316	333	331
Dairy products.....do.....	256	255	261	265	275	282	288	282	274	267	257	237	230
Poultry and eggs.....do.....	218	213	223	229	230	234	224	218	213	208	188	178	168
Prices paid:													
All commodities and services.....do.....	263	260	261	262	259	258	259	260	263	264	264	265	267
Family living items.....do.....	270	271	271	273	270	270	270	270	271	271	272	273	276
Production items.....do.....	256	247	250	249	247	246	248	250	254	255	255	256	256
All commodities and services, interest, taxes, and wage rates [†] ... 1910-14=100...	280	277	279	279	277	276	277	278	282	282	283	283	284
Parity ratio φ \ddaggerdo.....	94	93	93	91	93	90	90	91	92	91	90	91	91
RETAIL PRICES													
All commodities (U. S. Department of Commerce index)..... 1935-39=100...	208.2	209.7	210.1	210.1	210.3	210.0	208.9	209.1	209.5	208.9	208.3	208.1	208.8
Consumer price index (U. S. Department of Labor):													
All items..... 1947-49=100...	114.0	114.5	114.7	115.0	115.2	115.4	115.0	114.9	115.2	115.0	114.8	114.6	115.0
Apparel.....do.....	104.7	104.6	104.4	104.3	105.3	105.5	105.5	105.3	104.9	104.7	104.3	104.1	104.2
Food.....do.....	112.1	113.7	113.8	114.1	113.8	113.6	112.0	112.3	113.1	112.6	112.1	112.4	113.3
Dairy products.....do.....	107.8	107.5	108.3	109.1	109.6	110.1	110.5	110.3	109.7	109.0	108.0	104.6	103.5
Fruits and vegetables.....do.....	115.2	121.7	118.2	112.7	106.6	107.7	107.4	109.2	110.8	108.0	107.8	110.0	114.6
Meats, poultry, and fish.....do.....	109.2	111.3	112.0	114.1	113.5	111.1	107.0	107.8	110.2	109.7	109.5	110.5	111.0
Housing.....do.....	117.1	117.4	117.8	118.0	118.4	118.7	118.9	118.9	118.8	118.9	119.0	118.5	118.9
Gas and electricity.....do.....	106.6	106.4	106.4	106.9	106.9	107.0	107.3	107.2	107.1	107.5	107.6	107.6	107.7
Housefurnishings.....do.....	107.6	108.0	108.1	107.4	108.1	108.1	108.3	108.1	107.2	107.2	107.2	106.1	105.9
Rent.....do.....	123.0	123.3	123.8	125.1	126.0	126.8	127.3	127.6	127.8	127.9	128.0	128.2	128.3
Medical care.....do.....	120.7	121.1	121.5	121.8	122.6	122.8	123.3	123.6	123.7	124.1	124.4	124.9	125.1
Personal care.....do.....	112.8	112.6	112.6	112.7	112.9	113.2	113.4	113.6	113.7	113.9	114.1	112.9	113.0
Reading and recreation.....do.....	108.0	107.8	107.4	107.6	107.8	108.6	108.9	108.9	108.7	108.0	108.2	106.5	106.4
Transportation.....do.....	129.4	129.4	129.7	130.6	130.7	130.7	130.1	128.9	130.5	129.4	129.0	129.1	129.1
Other goods and services.....do.....	118.0	118.2	118.3	118.4	118.5	119.7	120.2	120.3	120.2	120.2	120.1	120.2	120.1
WHOLESALE PRICES \S													
U. S. Department of Labor indexes:													
All commodities..... 1947-49=100...	109.8	109.5	110.9	110.6	111.0	110.2	109.8	110.1	110.9	110.5	110.5	111.0	110.9
Farm products.....do.....	97.8	95.4	97.9	96.4	98.1	95.3	93.7	94.4	97.8	97.7	98.4	99.4	98.0
Fruits and vegetables, fresh and dried.....do.....	105.4	109.9	94.7	98.0	96.0	94.2	94.2	89.8	91.2	89.7	89.6	97.4	104.4
Grains.....do.....	93.4	84.2	85.4	86.5	88.3	87.9	89.3	90.6	91.3	91.6	93.0	92.9	91.2
Livestock and live poultry.....do.....	91.7	86.8	95.9	88.1	90.6	82.0	78.4	83.9	91.8	91.3	92.4	94.9	93.0
Food, processed.....do.....	104.3	103.3	105.5	104.8	106.6	104.7	103.8	104.3	106.2	104.8	105.3	105.9	106.8
Cereal and bakery products.....do.....	109.0	107.9	108.5	108.4	110.8	112.0	112.6	112.2	112.4	112.7	112.6	113.2	113.4
Dairy products and ice cream.....do.....	107.9	107.7	110.0	110.7	111.3	112.7	113.9	111.3	109.4	107.4	106.1	103.0	101.7
Fruits and vegetables, canned and frozen.....do.....	104.0	103.7	105.0	104.7	104.7	104.9	104.7	103.9	103.8	103.0	103.0	103.3	104.5
Meats, poultry, and fish.....do.....	93.8	91.6	97.0	93.6	97.4	88.9	86.2	89.7	96.4	92.9	92.8	94.3	98.3
Commodities other than farm products and foods..... 1947-49=100...	113.6	113.9	114.8	114.9	114.7	114.6	114.5	114.6	114.6	114.4	114.2	114.5	114.5
Chemicals and allied products.....do.....	105.5	105.6	106.2	106.3	106.7	106.7	107.2	107.1	107.2	107.5	107.4	107.2	107.1
Chemicals, industrial.....do.....	118.0	119.2	120.2	120.2	120.0	119.5	119.2	118.6	118.4	118.4	117.9	117.4	117.3
Drugs, pharmaceuticals, cosmetics.....do.....	93.1	93.1	93.6	93.5	93.5	93.5	93.8	93.9	93.9	93.9	93.9	94.0	94.0
Fats and oils, inedible.....do.....	49.9	46.6	46.7	46.9	51.1	53.3	58.0	58.6	61.2	63.5	60.5	59.8	60.0
Fertilizer materials.....do.....	112.9	110.6	113.8	113.8	113.0	112.9	112.9	113.9	114.0	114.0	114.0	114.1	114.0
Prepared paint \Pdo.....	110.8	110.8	110.7	110.7	111.0	112.1	112.7	112.7	112.8	112.8	112.8	112.8	112.8
Fuel, power, and lighting materials.....do.....	107.1	108.3	111.1	111.0	110.9	111.2	111.2	111.1	110.8	110.5	109.2	108.6	108.4
Coal.....do.....	110.8	111.2	111.8	111.7	112.3	112.5	112.5	112.5	111.9	110.9	107.9	104.1	104.1
Electricity.....do.....	97.4	98.5	98.5	99.1	98.0	98.5	99.6	100.7	100.7	101.3	102.9	101.8	101.8
Gas.....do.....	108.2	108.2	106.1	105.7	106.0	106.6	106.3	109.6	111.8	113.5	111.5	112.3	112.3
Petroleum and products.....do.....	109.4	111.1	116.8	116.5	116.5	116.6	116.3	114.9	114.2	113.5	111.5	112.1	111.7
Furniture and other household durables..... 1947-49=100...	114.1	114.3	114.7	114.8	114.9	114.8	114.9	115.0	115.2	115.1	115.0	115.6	115.5
Appliances, household.....do.....	108.1	108.1	108.8	108.9	109.1	109.0	109.0	109.1	109.6	109.7	109.5	109.9	109.7
Furniture, household.....do.....	114.0	114.1	113.8	113.8	114.2	114.2	114.1	114.1	114.2	113.9	113.7	113.6	113.5
Radios.....do.....	94.9	95.4	95.0	95.0	94.8	94.8	94.3	94.3	96.1	96.1	95.7	95.7	95.7
Television sets.....do.....	74.9	75.0	74.3	74.0	74.2	74.2	74.2	74.0	73.5	73.8	73.8	73.8	73.8
Hides, skins, and leather products.....do.....	100.4	101.0	100.0	99.9	99.7	97.1	97.1	95.6	95.3	94.9	94.7	94.6	96.0
Footwear.....do.....	111.5	111.7	111.7	111.8	111.8	111.7	111.8	111.8	111.9	111.9	111.9	111.9	111.9
Hides and skins.....do.....	74.8	76.3	73.4	74.6	74.2	64.4	64.3	57.7	56.8	55.4	56.0	56.5	62.5
Leather.....do.....	97.3	98.0	96.1	95.0	94.5	90.4	90.4	88.7	88.1	87.4	86.3	86.0	87.6
Lumber and wood products.....do.....	121.8	121.5	121.1	120.4	119.2	118.1	117.4	117.4	117.0	116.8	116.7	116.2	116.2
Lumber.....do.....	121.0	120.7	120.2	119.3	118.3	117.2	116.3	116.4	115.9	115.5	115.6	115.3	115.0
Machinery and motive products.....do.....	122.4	122.9	123.4	123.7	124.0	124.1	124.2	124.3	124.4	124.5	124.5	124.4	124.4
Agricultural machinery and equip.....do.....	122.4	122.6	122.7	122.3	122.3	122.4	122.5	122.5	122.7	123.0	122.3	122.3	122.6
Construction machinery and equip.....do.....	129.1	129.4	130.8	130.5	130.9	131.0	131.1	131.1	131.2	131.5	131.7	131.6	131.6
Electrical machinery and equipment.....do.....	122.6	124.2	124.8	125.6	126.2	126.5	126.6	126.8	126.8	126.8	126.8	126.5	126.0
Motor vehicles.....do.....	118.6	118.6	118.6	118.6	118.6	118.5	118.5	118.5	118.9	118.9	118.9	118.9	118.9

* Revised. ¹ Index on base previously used (1935-39=100) is 192.3.
[§] Revised beginning 1910 to incorporate revisions in the component price series and to reflect changes in the basic weights; revised annual data for 1910-53 for prices received appear on p. 23 of the April 1954 SURVEY. June 1954 indexes: All farm products, 248; crops, 244; food grains, 216; feed grains and hay, 205; tobacco, 445; cotton, 274; fruit, 240; commercial vegetables, 200; oil-bearing crops, 283; livestock and products, 251; meat animals, 299; dairy products, 229; poultry and eggs, 168. [†] Revisions for 1937-53 for prices paid and 1910-53 for parity ratio appear on p. 24 of the April 1954 SURVEY.
[¶] Ratio of prices received to prices paid (including interest, taxes, and wage rates).
[§] For actual wholesale prices of individual commodities, see respective commodities.
[¶] Wholesale price index for paint and paint materials, published in issues of the SURVEY prior to March 1954, has been discontinued.

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1953								1954				
	May	June	July	August	September	October	November	December	January	February	March	April	May
COMMODITY PRICES—Continued													
WHOLESALE PRICES¹—Continued													
U. S. Department of Labor indexes:—Con.													
Commodities other than farm prod., etc.—Con.													
Metals and metal products..... 1947-49=100	125.7	126.9	129.3	129.4	128.5	127.9	127.9	127.5	127.2	126.2	126.3	126.8	127.1
Heating equipment..... do.	114.4	114.6	115.1	115.6	115.8	115.8	115.5	115.5	115.3	114.8	114.4	114.5	114.0
Iron and steel..... do.	128.9	130.9	135.7	136.2	134.6	133.4	133.6	132.8	132.0	131.0	130.6	131.1	131.8
Nonferrous metals..... do.	126.6	127.6	126.4	124.5	122.8	122.1	122.3	122.1	121.5	119.8	121.2	123.4	123.6
Nonmetallic minerals, structural..... do.	117.2	118.1	119.4	119.6	120.7	120.7	120.8	120.8	120.9	121.0	121.0	120.8	119.2
Clay products..... do.	124.7	125.1	131.1	131.4	132.0	132.0	132.1	132.1	131.9	131.9	132.0	132.0	132.0
Concrete products..... do.	115.5	115.5	115.6	116.1	117.4	117.4	117.4	117.2	117.2	117.2	117.3	117.3	117.3
Gypsum products..... do.	122.1	122.1	122.1	122.1	122.1	122.1	122.1	122.1	122.1	122.1	122.1	122.1	122.1
Pulp, paper, and allied products..... do.	115.4	115.8	115.8	116.2	116.9	117.5	117.3	117.1	117.0	117.1	116.6	116.3	115.8
Paper..... do.	124.9	124.7	125.1	125.9	126.5	126.6	126.8	126.8	126.8	126.8	126.8	126.8	126.5
Rubber and products..... do.	125.4	125.0	124.6	123.5	124.0	124.2	124.3	124.8	124.8	124.6	124.9	125.0	125.1
Tires and tubes..... do.	126.3	126.3	126.4	125.1	126.4	130.1	130.1	130.1	130.3	130.3	130.3	129.3	129.3
Textile products and apparel..... do.	97.6	97.4	97.5	97.5	96.9	96.5	96.2	95.8	96.1	95.3	94.7	94.4	94.5
Apparel..... do.	99.9	99.4	99.3	97.5	98.5	98.7	98.7	98.7	99.1	98.8	98.6	98.2	98.2
Cotton products..... do.	93.3	93.4	94.1	94.1	93.7	92.4	91.6	90.9	90.4	88.8	88.5	88.5	88.3
Silk products..... do.	133.0	134.7	134.7	134.7	134.7	135.8	136.5	139.3	142.1	135.8	135.1	132.3	121.6
Synthetic textiles..... do.	87.4	87.5	87.5	86.7	86.7	85.9	85.2	85.5	85.4	85.4	84.9	84.6	85.2
Wool products..... do.	112.0	111.6	111.7	111.8	111.2	111.6	111.5	112.1	111.0	109.0	106.4	106.3	106.8
Tobacco mfrs. and bottled beverages..... do.	114.8	114.9	115.6	115.6	116.2	118.1	118.1	118.1	118.2	118.0	117.9	121.5	121.4
Beverages, alcoholic..... do.	110.0	110.0	110.0	110.0	111.2	114.9	114.9	114.9	115.0	114.6	114.6	114.6	114.3
Cigarettes..... do.	124.0	124.0	124.0	124.0	124.0	124.0	124.0	124.0	124.0	124.0	124.0	124.0	124.0
PURCHASING POWER OF THE DOLLAR													
As measured by—													
Wholesale prices..... 1947-49=100	91.1	91.3	90.2	90.4	90.1	90.7	91.1	90.8	90.2	90.5	90.5	90.1	90.2
Consumer prices..... do.	87.7	87.3	87.2	87.0	86.8	86.7	87.0	87.0	86.8	87.0	87.1	87.3	87.0
Retail food prices..... do.	89.2	88.0	87.9	87.6	87.9	88.0	89.3	89.0	88.4	88.8	89.2	89.0	88.3

CONSTRUCTION AND REAL ESTATE

CONSTRUCTION ACTIVITY¹													
New construction, total..... mil. of dol.	2,960	3,224	3,325	3,345	3,362	3,236	3,024	2,712	2,440	2,348	2,568	* 2,814	3,097
Private, total..... do.	2,013	2,187	2,218	2,223	2,200	2,154	2,077	1,917	1,714	1,643	1,791	* 1,937	2,106
Residential (nonfarm)..... do.	1,012	1,123	1,126	1,114	1,093	1,076	1,034	951	816	758	863	* 980	1,082
New dwelling units..... do.	885	990	990	980	965	950	915	850	730	675	770	* 860	945
Additions and alterations..... do.	105	110	112	110	103	101	94	78	63	61	71	* 96	111
Nonresidential building, except farm and public utility, total..... mil. of dol.	451	479	489	493	505	511	523	507	486	474	469	* 464	491
Industrial..... do.	191	185	176	174	177	177	177	177	179	176	173	169	166
Commercial..... do.	129	152	165	169	175	179	192	182	164	157	154	151	169
Farm construction..... do.	161	174	182	185	170	140	118	103	102	106	114	127	145
Public utility..... do.	377	398	408	420	422	417	393	347	303	298	338	358	379
Public, total..... do.	947	1,037	1,107	1,122	1,162	1,082	947	795	726	705	777	* 877	991
Residential..... do.	50	51	46	44	46	46	42	39	36	35	34	32	31
Nonresidential building..... do.	371	377	373	376	380	374	353	350	354	347	367	383	395
Military and naval..... do.	113	122	122	120	118	101	96	78	65	61	61	* 66	67
Highway..... do.	243	310	382	395	428	379	286	174	130	125	160	230	320
Conservation and development..... do.	75	78	77	74	73	70	66	61	51	46	53	59	63
Other types..... do.	95	99	107	113	117	112	103	93	90	91	102	107	115
CONTRACT AWARDS													
Construction contracts awarded in 37 States (F. W. Dodge Corp.):													
Total projects..... number	52,544	40,069	53,304	46,564	42,586	50,049	41,379	35,777	38,361	40,787	55,659	65,521	65,641
Total valuation..... thous. of dol.	1,006,091	1,115,509	1,793,342	1,414,408	1,741,673	1,892,388	1,394,050	1,299,764	1,151,987	1,221,260	1,927,517	1,691,868	1,925,253
Public ownership..... do.	553,760	372,004	610,348	532,064	724,682	689,264	483,160	478,814	363,087	435,799	484,191	476,550	669,239
Private ownership..... do.	1,052,331	743,505	1,182,994	882,344	1,016,991	1,203,124	910,890	820,950	788,900	785,461	1,043,326	1,215,318	1,256,014
Nonresidential buildings:													
Projects..... number	5,728	5,020	6,209	5,267	4,675	5,316	4,199	3,804	3,661	3,871	4,936	5,406	5,647
Floor area..... thous. of sq. ft.	45,640	35,185	57,374	40,292	38,407	52,435	40,368	36,450	33,937	32,259	41,561	45,971	51,913
Valuation..... thous. of dol.	582,061	459,230	764,393	545,851	783,266	758,130	611,857	540,338	473,077	468,712	532,060	605,427	672,288
Residential buildings:													
Projects..... number	44,317	32,745	44,227	38,554	35,712	42,610	35,668	30,492	33,442	35,621	48,718	57,531	57,019
Floor area..... thous. of sq. ft.	66,655	49,797	70,206	53,242	52,470	65,908	50,247	46,614	48,156	52,706	69,631	80,422	84,946
Valuation..... thous. of dol.	637,721	463,084	653,407	507,560	507,430	634,582	484,168	433,500	462,482	508,773	667,737	796,133	825,300
Public works:													
Projects..... number	2,094	1,874	2,336	2,335	1,796	1,693	1,177	1,153	951	1,007	1,623	2,040	2,427
Valuation..... thous. of dol.	288,783	138,257	269,600	304,917	269,625	270,064	239,827	226,634	134,304	191,855	209,986	219,400	324,032
Utilities:													
Projects..... number	405	430	532	408	403	430	335	328	307	285	382	544	548
Valuation..... thous. of dol.	97,526	54,938	105,942	56,080	181,352	229,612	58,198	99,292	82,124	51,920	117,734	70,908	103,633
Value of contract awards (F. R. indexes):													
Total, unadjusted..... 1947-49=100	195	197	189	216	221	220	201	168	161	171	194	* 225	230
Residential, unadjusted..... do.	194	192	178	183	181	178	170	151	154	180	216	* 251	259
Total, adjusted..... do.	161	169	172	205	218	230	224	208	195	196	191	* 196	190
Residential, adjusted..... do.	164	174	175	184	180	183	176	177	185	201	205	213	219
Engineering construction:													
Contract awards (ENR)§..... thous. of dol.	1,083,795	1,318,070	1,262,992	1,111,213	1,116,572	1,469,252	794,315	1,510,921	766,320	766,601	933,637	1,439,441	1,436,942
Highway concrete pavement contract awards:○													
Total..... thous. of sq. yd.	8,333	5,698	8,658	7,810	7,187	6,094	3,258	* 6,605	4,726	4,036	6,075	7,791	6,255
Airports..... do.	413	278	973	1,056	1,102	822	100	148	1,748	1,299	1,078	1,211	1,480
Roads..... do.	5,237	3,315	4,232	3,798	4,066	3,691	1,774	* 4,336	1,852	1,007	2,347	4,005	1,820
Streets and alleys..... do.	2,682	2,105	3,453	2,956	2,019	1,582	1,384	* 2,121	1,125	1,729	2,649	2,575	2,954

¹ Revised. ² Indexes on base formerly used (1935-39=100) are as follows: Measured by—wholesale prices, 47.2; consumer prices, 52.0; retail food, 43.7. ³ Data include some contracts awarded in prior months but not reported. ⁴ For actual wholesale prices of individual commodities, see respective commodities. ⁵ Revisions for 1950-March 1953 will be shown later. ⁶ Data for July, October, and December 1953 and April 1954 are for 5 weeks; other months, 4 weeks. ⁷ Data for July and September 1953 and March 1954 are for 5 weeks; other months, 4 weeks.

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

	1953								1954				
	May	June	July	August	Septem-ber	October	Novem-ber	Decem-ber	January	Febru-ary	March	April	May

CONSTRUCTION AND REAL ESTATE—Continued

NEW DWELLING UNITS AND URBAN BUILDING													
New permanent nonfarm dwelling units started (U. S. Department of Labor).....number..	108,300	104,600	96,700	93,200	95,100	90,100	81,500	65,800	66,000	73,000	97,000	110,000	106,000
Urban building authorized (U. S. Dept. of Labor):													
New urban dwelling units, total.....number..	55,199	54,064	47,267	45,621	46,149	43,381	35,707	32,753	33,609	38,916	55,546	57,773	53,068
Privately financed, total.....do.....	52,742	51,732	46,697	44,539	42,900	43,143	34,150	31,987	31,855	37,784	53,595	56,807	52,871
Units in 1-family structures.....do.....	42,478	41,362	37,015	35,689	33,626	34,536	27,807	24,156	23,185	29,705	43,349	47,082	44,592
Units in 2-family structures.....do.....	3,296	2,635	2,906	2,254	2,399	2,676	2,098	2,028	1,489	1,882	2,488	2,526	2,199
Units in multifamily structures.....do.....	6,967	7,735	6,776	6,596	6,875	5,931	4,245	5,803	7,181	6,197	7,758	7,199	6,080
Publicly financed, total.....do.....	2,458	2,332	570	1,082	3,249	238	1,557	766	1,814	1,132	1,951	966	1,987
Indexes of urban building authorized:													
Number of new dwelling units.....1947-49=100..	120.7	118.0	103.3	99.6	100.9	94.8	78.5	71.7	73.6	84.2	119.9	126.5	-----
Valuation of building, total.....do.....	164.4	160.0	159.7	144.9	144.7	141.8	121.5	109.9	108.4	115.1	160.3	171.7	-----
New residential building.....do.....	164.4	160.3	144.9	141.0	143.3	133.8	109.7	96.2	95.2	113.7	165.9	180.1	-----
New nonresidential building.....do.....	172.5	159.8	184.5	154.4	144.7	156.6	145.8	137.7	132.2	122.3	164.8	169.1	-----
Additions, alterations, and repairs.....do.....	145.9	159.5	158.0	137.9	149.6	138.0	109.7	97.4	93.1	103.9	129.5	146.0	-----
CONSTRUCTION COST INDEXES													
Department of Commerce composite† 1947-49=100..	121.1	122.1	123.1	123.1	123.1	122.8	122.9	123.0	121.9	121.0	121.3	121.2	121.7
Aberthaw (industrial building).....1914=100..		385			392			392			393		
American Appraisal Co., The:													
Average, 30 cities.....1913=100..	572	573	580	583	583	584	585	585	584	585	586	585	586
Atlanta.....do.....	616	616	639	639	639	640	641	641	641	641	639	639	639
New York.....do.....	592	592	601	601	601	604	609	609	623	624	624	623	623
San Francisco.....do.....	524	526	526	526	521	524	525	525	522	522	529	530	530
St. Louis.....do.....	568	568	574	574	574	572	576	576	576	576	579	577	577
Associated General Contractors (all types).....do.....	402	411	411	416	417	418	418	418	422	420	422	422	422
E. H. Boeckh and Associates:‡													
Average, 20 cities:													
Apartment, hotels, and office buildings:													
Brick and concrete... U. S. avg. 1926-29=100..	249.2	251.3	254.2	254.9	255.8	255.6	256.0	256.3	254.9	254.3	254.0	254.2	255.7
Brick and steel.....do.....	247.4	249.6	252.2	253.0	253.5	253.2	253.7	253.8	251.9	250.9	250.7	250.7	251.3
Brick and wood.....do.....	255.5	257.1	259.0	258.7	258.3	257.3	257.4	257.1	255.2	253.7	253.7	252.8	253.9
Commercial and factory buildings:													
Brick and concrete.....do.....	255.2	257.5	260.5	261.0	262.0	261.9	262.2	262.5	261.4	260.4	260.2	261.0	262.9
Brick and steel.....do.....	251.0	254.7	257.4	257.8	258.7	258.6	258.9	259.1	257.9	257.3	257.2	257.4	258.8
Brick and wood.....do.....	252.3	254.0	255.8	256.0	256.0	255.2	255.3	255.1	253.5	252.5	252.5	251.9	253.1
Frame.....do.....	257.4	259.2	261.2	260.0	259.0	257.6	257.8	257.2	254.7	252.5	252.7	251.5	252.6
Steel.....do.....	234.2	239.1	241.2	241.6	242.3	242.5	242.8	243.0	241.9	241.3	241.2	241.2	242.2
Residences:													
Brick.....do.....	256.0	257.4	259.4	259.0	258.8	257.8	257.9	257.7	255.7	254.2	254.2	253.4	254.5
Frame.....do.....	252.0	253.5	255.4	254.6	254.1	252.9	253.0	252.6	250.5	248.3	248.9	247.4	248.3
Engineering News-Record:♂													
Building.....1947-49=100..	126.1	128.7	129.2	129.0	129.0	129.0	128.9	129.2	129.4	129.3	129.5	129.7	130.2
Construction.....do.....	131.1	133.5	135.2	134.9	135.0	135.1	135.0	135.5	135.7	135.5	135.8	136.6	137.2
Bu. of Public Roads—Highway construction:													
Composite, standard mile.....1946=100..		133.2			133.9			131.8			127.7		
CONSTRUCTION MATERIALS													
Production of selected construction materials, index:													
Unadjusted.....1939=100..	167.3	176.1	174.0	177.5	178.6	185.7	160.1	147.1	138.7	143.8	166.9	171.8	-----
Adjusted.....do.....	158.1	164.6	163.5	156.8	166.1	167.6	161.6	166.4	162.4	174.3	176.6	172.8	-----
REAL ESTATE													
Home mortgages insured or guaranteed by—													
Fed. Hous. Adm.: Face amount.....thous. of dol.	187,078	185,610	203,130	193,071	185,545	193,538	172,353	173,057	183,443	154,255	161,872	152,886	146,580
Vet. Adm.: Face amount.....do.....	215,950	241,928	229,347	247,905	309,429	291,656	284,905	282,433	247,561	268,144	225,681	249,213	269,616
Federal Home Loan Banks, outstanding advances to member institutions.....mil. of dol.	644	718	700	746	801	819	865	952	751	677	630	613	608
New mortgage loans of all savings and loan associations, estimated total.....thous. of dol.	690,277	733,216	757,569	706,631	684,245	688,142	585,915	583,538	494,859	539,359	710,130	731,533	728,369
By purpose of loan:													
Home construction.....do.....	231,676	241,284	236,513	217,925	208,137	218,785	190,304	187,422	151,935	176,074	245,604	256,844	254,361
Home purchase.....do.....	295,337	327,046	355,316	339,956	328,453	318,359	265,424	258,641	217,119	219,846	288,212	297,895	301,497
Refinancing.....do.....	58,627	59,961	58,476	51,969	50,671	52,094	45,705	48,324	47,548	54,959	66,397	66,174	65,105
Repairs and reconditioning.....do.....	27,643	27,307	27,043	27,438	27,204	27,059	19,454	19,672	15,992	19,314	25,602	25,176	26,420
All other purposes.....do.....	76,994	77,618	80,221	69,343	69,780	71,845	65,028	69,479	62,265	69,166	84,315	85,444	80,986
New nonfarm mortgages recorded (\$20,000 and under), estimated total.....thous. of dol.	1,698,634	1,769,259	1,797,760	1,709,392	1,728,508	1,745,841	1,548,645	1,622,326	1,372,242	1,425,193	1,783,519	1,792,991	1,804,490
Nonfarm foreclosures, adjusted index: 1935-39=100..	12.8	13.0	14.8	14.2	13.6	14.2	13.1	14.7	14.6	16.3	17.4	17.4	-----
Fire losses.....thous. of dol.	64,239	67,644	74,938	107,713	68,613	68,551	68,064	83,440	86,493	78,928	84,821	77,933	62,282

DOMESTIC TRADE

ADVERTISING													
Printers' Ink advertising index, adjusted:†													
Combined index.....1947-49=100..	161	162	167	155	164	166	167	162	164	161	165	165	167
Business papers.....do.....	162	161	159	164	164	162	183	168	165	166	166	163	173
Magazines.....do.....	136	139	133	121	132	140	137	135	138	136	132	134	133
Newspapers.....do.....	158	157	160	156	167	162	160	164	162	159	160	160	159
Outdoor.....do.....	138	134	142	136	136	140	145	153	144	130	140	138	146
Radio (network).....do.....	67	68	77	73	71	66	67	69	64	64	66	60	59
Television (network)♀.....1950-52=100..	181	187	226	187	185	206	211	216	225	224	224	240	250
Tide advertising index, unadjusted.....1947-49=100..	174.6	158.6	126.6	124.8	161.8	188.8	183.3	146.4	130.3	146.7	172.8	180.0	180.9

† Revised. ♀ Preliminary.

† Minor revisions back to 1915 for the Department of Commerce construction cost index are shown in the May 1953 Construction and Building Materials Statistical Supplement.

‡ Copyrighted data; see last paragraph of headnote, p. S-1.

♂ Data reported at the beginning of each month are shown here for the previous month.

† Revised series. Data reflect the adoption of a more recent comparison base (except for television) and adjustments of the radio and television components to cover only the network portion of these media. Revisions prior to January 1953 will be shown later.

♀ Notice that the base for television differs from that of other media.

• Revised indexes for April 1953: New dwelling units, 131.8; total valuation of building, 183.9; new residential building, 182.0; new nonresidential building, 201.3.

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1953								1954				
	May	June	July	August	September	October	November	December	January	February	March	April	May
DOMESTIC TRADE—Continued													
ADVERTISING—Continued													
Radio advertising:													
Cost of facilities, total.....thous. of dol.	14, 107	13, 247	12, 226	11, 707	12, 145	13, 829	13, 667	14, 185	13, 286	12, 205	13, 895	12, 267	12, 098
Automotive, incl. accessories.....do.	511	557	607	679	739	979	1, 034	896	774	781	1, 063	785	957
Drugs and toiletries.....do.	4, 288	4, 129	3, 684	3, 363	3, 466	3, 901	3, 658	3, 935	3, 710	3, 393	3, 713	3, 413	3, 315
Electrical household equipment.....do.	377	433	435	366	408	310	249	284	251	253	278	297	258
Financial and insurance.....do.	236	238	226	290	291	287	222	255	238	235	254	242	236
Food, soft drinks, confectionery.....do.	3, 550	3, 047	2, 985	2, 690	2, 668	3, 101	2, 988	3, 256	3, 012	2, 798	3, 136	2, 648	2, 476
Gasoline and oil.....do.	372	386	412	396	345	338	461	539	640	509	577	441	328
Soaps, cleansers, etc.....do.	1, 238	1, 372	1, 335	1, 304	1, 368	1, 429	1, 399	1, 482	1, 263	1, 263	1, 428	1, 358	1, 287
Smoking materials.....do.	1, 420	1, 370	992	876	929	1, 271	1, 331	1, 353	1, 183	1, 068	1, 161	812	867
All other.....do.	2, 115	1, 715	1, 550	1, 742	1, 933	2, 214	2, 324	2, 185	2, 214	1, 914	2, 286	2, 271	2, 374
Magazine advertising:†													
Cost, total.....do.	67, 636	57, 876	37, 505	42, 740	60, 152	72, 670	69, 846	47, 531	38, 847	52, 302	64, 830	66, 705	69, 914
Apparel and accessories.....do.	5, 525	3, 771	932	4, 300	7, 110	5, 856	5, 071	3, 725	1, 971	3, 274	5, 013	6, 004	6, 043
Automotive, incl. accessories.....do.	6, 398	5, 894	4, 265	4, 977	4, 484	5, 770	5, 405	2, 617	4, 657	4, 726	6, 237	5, 769	6, 825
Building materials.....do.	4, 237	3, 498	1, 832	1, 881	3, 428	3, 604	2, 193	1, 094	1, 741	2, 351	3, 516	4, 224	4, 742
Drugs and toiletries.....do.	6, 584	7, 150	5, 744	5, 429	6, 419	7, 915	7, 555	5, 109	4, 920	6, 422	6, 825	6, 803	6, 736
Food, soft drinks, confectionery.....do.	7, 878	8, 016	6, 179	6, 056	7, 433	10, 010	9, 599	7, 035	6, 400	9, 073	9, 905	8, 499	8, 407
Beer, wine, liquors.....do.	2, 667	2, 452	1, 809	1, 402	2, 062	3, 126	3, 888	4, 165	1, 287	2, 037	2, 490	2, 743	2, 640
Household equipment and supplies.....do.	5, 488	4, 570	2, 117	1, 592	3, 788	4, 985	3, 874	2, 975	854	2, 398	4, 217	4, 586	5, 194
Household furnishings.....do.	3, 787	2, 087	647	1, 501	3, 077	4, 596	3, 826	1, 904	1, 169	1, 709	2, 742	3, 624	3, 734
Industrial materials.....do.	4, 099	3, 891	2, 607	2, 986	3, 678	4, 640	4, 999	3, 277	2, 638	3, 190	3, 818	4, 082	4, 083
Soaps, cleansers, etc.....do.	1, 946	1, 615	1, 073	1, 165	1, 300	1, 661	1, 446	618	896	1, 137	1, 594	1, 615	1, 862
Smoking materials.....do.	1, 704	1, 191	1, 191	1, 379	1, 581	1, 754	1, 603	1, 702	1, 211	1, 431	1, 943	1, 564	1, 889
All other.....do.	17, 323	13, 252	9, 109	10, 071	15, 793	18, 753	20, 386	13, 310	11, 102	14, 553	16, 530	17, 192	17, 759
Linage, total.....thous. of lines.	4, 445	3, 360	3, 205	4, 136	4, 965	5, 230	4, 406	3, 161	3, 655	4, 131	4, 754	4, 551	4, 284
Newspaper advertising:													
Linage, total (52 cities).....do.	244, 446	215, 965	187, 997	198, 647	219, 558	244, 370	241, 346	224, 299	182, 932	180, 732	216, 155	233, 264	234, 644
Classified.....do.	62, 385	56, 330	53, 368	56, 553	54, 175	55, 833	50, 718	43, 297	46, 054	44, 499	50, 024	51, 778	55, 689
Display, total.....do.	182, 061	159, 635	134, 629	142, 095	165, 383	188, 537	190, 629	181, 001	136, 878	136, 233	166, 131	181, 486	178, 955
Automotive.....do.	13, 493	13, 550	11, 581	11, 417	11, 910	14, 312	12, 579	10, 018	10, 192	9, 240	11, 336	14, 147	14, 647
Financial.....do.	2, 549	2, 691	3, 074	2, 021	2, 515	2, 776	2, 789	2, 897	4, 671	2, 457	3, 099	3, 065	2, 905
General.....do.	36, 191	31, 171	24, 531	23, 034	31, 684	39, 186	37, 773	27, 608	22, 626	26, 573	34, 084	33, 979	34, 896
Retail.....do.	129, 828	112, 223	95, 442	105, 623	119, 275	132, 263	137, 488	140, 449	99, 989	97, 963	117, 611	130, 295	126, 506
POSTAL BUSINESS													
Money orders issued (50 cities):													
Domestic:													
Number.....thousands.	6, 385	6, 657	6, 299	5, 850	6, 281	6, 556	5, 995	6, 669	6, 112	6, 501	7, 199	7, 180	
Value.....thous. of dol.	117, 261	126, 017	119, 269	117, 247	122, 917	119, 218	113, 791	125, 106	116, 272				
PERSONAL CONSUMPTION EXPENDITURES													
Seasonally adjusted quarterly totals at annual rates:†													
Goods and services, total.....bil. of dol.		230. 8			231. 2			229. 7			230. 5		
Durable goods, total.....do.		30. 3			30. 3			28. 0			28. 0		
Automobiles and parts.....do.		13. 7			13. 5			11. 7			11. 6		
Furniture and household equipment.....do.		12. 7			12. 9			12. 6			12. 8		
Other durable goods.....do.		3. 9			3. 9			3. 7			3. 6		
Nondurable goods, total.....do.		119. 6			118. 6			118. 7			118. 8		
Clothing and shoes.....do.		20. 2			19. 4			19. 5			19. 5		
Food and alcoholic beverages.....do.		72. 0			71. 9			71. 9			72. 0		
Gasoline and oil.....do.		6. 5			6. 7			6. 9			6. 9		
Semidurable housefurnishings.....do.		2. 5			2. 5			2. 4			2. 4		
Tobacco.....do.		5. 5			5. 2			5. 1			5. 2		
Other nondurable goods.....do.		12. 9			12. 9			12. 9			12. 8		
Services, total.....do.		80. 9			82. 3			83. 0			83. 6		
Household operation.....do.		12. 0			12. 2			12. 1			12. 0		
Housing.....do.		27. 3			28. 0			28. 6			29. 0		
Personal services.....do.		4. 4			4. 4			4. 4			4. 4		
Recreation.....do.		4. 5			4. 4			4. 3			4. 5		
Transportation.....do.		7. 1			7. 1			7. 2			7. 2		
Other services.....do.		25. 7			26. 1			26. 4			26. 5		
RETAIL TRADE													
All retail stores:													
Estimated sales (unadjusted), total.....mil. of dol.	14, 665	14, 578	14, 385	14, 176	14, 082	14, 951	13, 955	16, 444	12, 339	12, 065	13, 540	14, 324	14, 246
Durable-goods stores.....do.	5, 400	5, 480	5, 378	5, 189	5, 003	5, 319	4, 742	4, 944	3, 861	4, 070	4, 768	4, 963	5, 020
Automotive group.....do.	3, 093	3, 033	3, 068	2, 838	2, 737	2, 926	2, 531	2, 279	2, 124	2, 254	2, 771	2, 841	2, 832
Motor-vehicle, other automotive dealers.....mil. of dol.	2, 929	2, 862	2, 910	2, 690	2, 594	2, 770	2, 388	2, 099	2, 014	2, 142	2, 644	2, 690	2, 695
Tire, battery, accessory dealers.....do.	163	171	158	148	143	156	143	180	110	112	127	143	137
Furniture and appliance group.....do.	752	796	741	785	724	830	813	1, 000	670	652	690	695	739
Furniture, homefurnishings stores.....do.	455	453	411	435	389	475	465	535	364	362	398	407	444
Household-appliance, radio stores.....do.	297	343	330	350	334	355	348	465	307	290	292	288	296
Lumber, building, hardware group.....do.	897	965	961	964	943	968	862	561	627	654	738	808	849
Lumber, building-materials dealers.....do.	662	733	725	736	712	711	623	564	462	482	542	587	620
Hardware stores.....do.	234	232	236	228	231	256	239	297	165	172	196	221	229
Nondurable-goods stores.....do.	9, 264	9, 097	9, 007	8, 987	9, 080	9, 632	9, 213	11, 500	8, 478	7, 996	8, 772	9, 361	9, 227
Apparel group.....do.	888	873	708	699	840	902	866	1, 364	678	604	715	949	821
Men's and boys' wear stores.....do.	188	198	149	133	156	177	196	352	160	134	152	198	184
Women's apparel, accessory stores.....do.	375	342	277	276	324	361	340	524	271	250	297	379	337
Family and other apparel stores.....do.	170	172	151	161	192	205	194	291	132	116	143	188	149
Shoe stores.....do.	155	161	131	129	167	158	137	196	115	103	124	185	152
Drug and proprietary stores.....do.	397	396	392	390	377	394	384	516	407	394	401	398	406
Eating and drinking places.....do.	1, 085	1, 093	1, 181	1, 188	1, 147	1, 134	1, 051	1, 096	988	962	1, 004	1, 035	1, 100

† Revised. ‡ Preliminary.

† Unpublished revisions for magazine advertising for January 1952-February 1953 will be shown later.

† Revised series. Quarterly estimates have been revised back to 1939; annual data, to 1929. Revisions prior to 2d quarter 1953 for the grand total, total durable and nondurable goods, and services are shown as components of gross national product in table 5 on pp. 8-9 of this issue of the SURVEY; those for the subgroups will appear in the forthcoming National Income Supplement.

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1953								1954				
	May	June	July	August	September	October	November	December	January	February	March	April	May

DOMESTIC TRADE—Continued

RETAIL TRADE—Continued													
All retail stores—Continued													
Estimated sales (unadjusted)—Continued													
Nondurable-goods stores—Continued													
Food group.....mil. of dol.	3,485	3,377	3,478	3,425	3,350	3,567	3,291	3,618	3,357	3,112	3,340	* 3,422	3,447
Grocery stores.....do.	2,858	2,781	2,897	2,858	2,783	2,907	2,740	3,018	2,837	2,607	2,799	* 2,866	2,886
Gasoline service stations.....do.	888	916	971	960	908	914	898	914	855	800	870	903	955
General-merchandise group.....do.	1,536	1,542	1,346	1,460	1,551	1,714	1,753	2,748	1,167	1,142	1,330	1,567	1,478
Department stores, excl. mail-order.....do.	879	855	708	774	844	934	963	1,477	624	590	724	863	819
Mail-order (catalog sales).....do.	98	104	87	100	110	112	140	181	75	82	94	94	86
Variety stores.....do.	235	241	233	242	240	264	257	526	176	188	198	249	222
Other general-merchandise stores.....do.	324	342	318	344	357	403	394	564	292	273	314	361	350
Liquor stores.....do.	261	247	268	269	275	298	294	462	269	256	266	266	262
Estimated sales (adjusted), total.....do.	14,424	14,412	14,499	14,073	13,982	14,040	14,104	13,932	13,622	13,972	13,900	* 14,242	14,030
Durable-goods stores.....do.	5,154	5,103	5,102	4,914	4,865	5,029	5,005	4,626	4,436	4,745	4,858	4,882	4,730
Automotive group.....do.	2,871	2,816	2,836	2,629	2,667	2,859	2,776	2,509	2,285	2,502	2,738	2,728	2,581
Motor vehicles, other automotive dealers.....mil. of dol.	2,712	2,663	2,694	2,490	2,530	2,718	2,630	2,365	2,148	2,349	2,595	2,582	2,449
Tire, battery, accessory dealers.....do.	159	152	142	139	137	141	147	144	137	153	143	146	132
Furniture and appliance group.....do.	778	786	768	771	712	746	754	738	784	779	758	777	769
Furniture, homefurnishings stores.....do.	448	441	426	416	380	429	432	418	443	453	433	440	436
Household-appliance, radio stores.....do.	330	344	342	355	332	317	322	320	341	326	326	337	333
Lumber, building, hardware group.....do.	852	848	872	900	880	856	893	820	827	849	784	781	800
Lumber, building-materials dealers.....do.	634	633	637	671	657	618	657	597	599	619	570	566	582
Hardware stores.....do.	218	215	235	229	223	238	236	223	228	230	214	215	217
Nondurable-goods stores.....do.	9,270	9,309	9,367	9,159	9,117	9,011	9,099	9,306	9,186	9,228	9,042	* 9,360	9,299
Apparel group.....do.	915	919	900	812	796	768	768	868	845	878	807	876	822
Men's and boys' wear stores.....do.	204	195	196	168	168	155	167	188	187	199	196	200	194
Women's apparel, accessory stores.....do.	375	382	357	320	310	299	314	354	339	341	308	340	330
Family and other apparel stores.....do.	189	193	196	193	175	169	163	167	163	177	164	182	160
Shoe stores.....do.	147	149	152	131	144	146	143	158	156	162	140	153	138
Drug and proprietary stores.....do.	404	402	393	391	387	383	394	408	430	416	410	416	410
Eating and drinking places.....do.	1,086	1,086	1,115	1,100	1,077	1,070	1,054	1,064	1,066	1,099	1,049	1,105	1,102
Food group.....do.	3,367	3,394	3,434	3,413	3,444	3,400	3,375	3,432	3,378	3,396	3,362	* 3,366	3,420
Grocery stores.....do.	2,759	2,785	2,860	2,834	2,843	2,842	2,838	2,890	2,857	2,831	2,831	* 2,835	2,858
Gasoline service stations.....do.	854	868	874	880	877	897	910	933	936	916	915	938	954
General-merchandise group.....do.	1,628	1,634	1,636	1,595	1,548	1,528	1,571	1,629	1,505	1,528	1,490	1,606	1,539
Department stores, excl. mail-order.....do.	902	898	874	868	832	840	857	870	823	822	806	857	840
Mail-order (catalog sales).....do.	118	116	119	109	103	96	106	118	96	100	98	104	100
Variety stores.....do.	265	264	286	264	262	249	252	260	236	250	226	250	234
Other general-merchandise stores.....do.	343	357	356	353	352	343	356	381	349	357	360	394	365
Liquor stores.....do.	268	275	283	279	285	274	278	308	316	297	289	292	270
Estimated inventories:†													
Unadjusted, total.....do.	22,760	22,141	22,112	22,448	23,023	23,584	23,628	21,208	21,369	22,046	23,321	* 23,351	23,654
Durable-goods stores.....do.	11,028	10,737	10,706	10,547	10,615	10,589	10,459	9,876	10,233	10,476	10,913	* 11,080	10,898
Nondurable-goods stores.....do.	11,732	11,404	11,406	11,901	12,408	12,995	13,169	11,332	11,136	11,570	12,408	12,271	12,756
Adjusted, total.....do.	22,455	22,294	22,743	22,775	22,924	22,720	22,437	22,661	22,521	22,421	22,563	* 22,690	22,844
Durable-goods stores.....do.	10,526	10,472	10,730	10,624	10,921	10,727	10,574	10,668	10,688	10,584	10,486	* 10,412	10,502
Automotive group.....do.	3,528	3,573	3,810	3,737	3,937	3,875	3,768	3,748	3,895	3,868	3,807	3,773	3,821
Furniture and appliance group.....do.	2,070	1,980	1,981	1,987	2,038	2,028	1,994	2,039	1,981	1,994	2,013	1,992	2,018
Lumber, building, hardware group.....do.	2,572	2,574	2,555	2,581	2,520	2,424	2,419	2,495	2,437	2,351	2,313	2,315	2,322
Nondurable-goods stores.....do.	11,929	11,822	12,013	12,151	12,003	11,993	11,863	11,993	11,833	11,837	12,077	12,278	12,342
Apparel group.....do.	2,487	2,506	2,628	2,593	2,573	2,573	2,527	2,521	2,594	2,612	2,726	2,811	2,713
Food group.....do.	2,317	2,235	2,214	2,352	2,324	2,314	2,289	2,344	2,394	2,416	2,437	2,578	2,586
General-merchandise group.....do.	3,851	3,824	3,923	3,897	3,842	3,857	3,823	3,858	3,673	3,668	3,732	3,665	3,778
Firms with 11 or more stores:													
Estimated sales (unadjusted), total.....do.	2,604	2,576	2,460	2,501	2,524	2,760	2,587	3,457	2,240	2,150	2,429	* 2,687	2,603
Apparel group.....do.	180	178	142	138	171	188	176	287	120	113	155	212	165
Men's and boys' wear stores.....do.	17	17	11	10	13	18	20	35	12	10	14	18	14
Women's apparel, accessory stores.....do.	72	68	59	59	65	73	69	113	45	45	58	81	66
Shoe stores.....do.	58	62	49	46	59	57	48	81	37	36	48	73	57
Drug and proprietary stores.....do.	62	62	63	62	60	64	60	88	60	57	59	62	61
Eating and drinking places.....do.	58	59	61	59	60	59	53	57	54	54	54	54	55
Furniture, homefurnishings stores.....do.	30	26	24	27	25	30	32	33	22	25	31	27	32
General-merchandise group.....do.	747	750	652	705	726	798	801	1,282	501	510	604	737	697
Department stores.....do.	376	362	306	325	335	372	352	509	223	220	278	346	347
Dry-goods, other general-merchandise stores.....mil. of dol.	102	108	92	107	107	121	121	194	76	71	84	108	96
Variety stores.....do.	177	184	172	182	183	202	199	410	133	144	155	198	174
Grocery stores.....do.	1,050	1,015	1,038	1,035	1,014	1,132	1,001	1,129	1,087	1,086	1,128	1,174	1,114
Lumber, building-materials dealers.....do.	63	68	67	68	71	70	58	50	41	47	54	60	64
Tire, battery, accessory stores.....do.	56	60	57	55	47	53	49	72	37	39	43	50	49
Estimated sales (adjusted), total.....do.	2,586	2,618	2,635	2,572	2,562	2,532	2,569	2,620	2,543	2,585	2,584	* 2,613	2,595
Apparel group.....do.	177	174	184	169	165	188	173	188	164	167	167	175	160
Men's and boys' wear stores.....do.	18	17	18	16	15	15	17	20	14	14	15	16	14
Women's apparel, accessory stores.....do.	70	69	73	69	63	65	68	75	64	67	62	69	63
Shoe stores.....do.	57	56	61	55	55	54	51	56	54	54	56	56	53
Drug and proprietary stores.....do.	64	64	64	63	63	63	63	63	62	62	61	64	63
Eating and drinking places.....do.	57	59	60	57	59	57	55	54	54	56	55	55	54
Furniture, homefurnishings stores.....do.	30	26	25	26	25	27	30	23	29	30	30	29	28
General-merchandise group.....do.	795	778	782	735	716	698	723	760	693	715	718	736	702
Department stores.....do.	377	356	359	328	317	317	321	318	312	324	330	344	322
Dry-goods, other general-merchandise stores.....mil. of dol.	108	112	104	109	105	103	109	130	103	104	105	105	99
Variety stores.....do.	200	201	208	198	199	190	196	203	186	195	191	192	187
Grocery stores.....do.	992	1,030	1,045	1,044	1,066	1,059	1,060	1,064	1,082	1,087	1,090	* 1,088	1,120
Lumber, building-materials dealers.....do.	60	61	61	62	56	53	57	59	56	61	61	60	62
Tire, battery, accessory stores.....do.	54	54	47	50	47	51	52	50	51	52	49	51	48

* Revised. † Preliminary. ‡ Excludes motor vehicle dealers' sales; such data are also excluded from this series for months prior to April 1954. Motor vehicle dealers' sales for April and May (mil. dol.): Unadjusted—21; 18; adjusted—20; 16. † Revised series. See corresponding note on p. S-3.

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1953								1954				
	May	June	July	August	September	October	November	December	January	February	March	April	May
DOMESTIC TRADE—Continued													
RETAIL TRADE—Continued													
Department stores:													
Accounts receivable, end of month:													
Charge accounts..... 1947-49=100.....	124	123	114	113	125	132	146	194	159	138	127	131	130
Instalment accounts..... do.....	220	219	214	218	222	229	238	259	252	243	236	236	233
Ratio of collections to accounts receivable:													
Charge accounts..... percent.....	46	47	46	45	46	48	47	46	45	43	48	45	46
Instalment accounts..... do.....	14	14	13	14	14	14	14	14	13	14	15	14	14
Sales by type of payment:													
Cash sales..... percent of total sales.....	47	47	47	47	46	46	46	48	47	46	46	46	47
Charge account sales..... do.....	43	43	42	42	44	43	44	43	42	43	43	44	43
Instalment sales..... do.....	10	10	11	11	10	11	10	9	11	11	11	10	10
Sales, unadjusted, total U. S.:..... 1947-49=100.....	* 115	108	89	98	112	115	136	192	83	86	89	* 110	* 106
Atlanta..... do.....	131	114	102	114	122	130	146	219	94	101	110	129	* 120
Boston..... do.....	106	103	76	79	112	107	129	194	83	81	86	108	* 102
Chicago..... do.....	114	110	89	98	113	112	137	188	82	83	86	109	* 108
Cleveland..... do.....	115	111	89	104	114	115	142	187	80	80	82	105	* 98
Dallas..... do.....	127	118	104	116	119	128	144	209	94	98	102	119	* 119
Kansas City..... do.....	115	111	91	104	109	114	129	189	83	86	90	110	* 109
Minneapolis..... do.....	107	98	84	97	110	118	121	171	75	83	79	101	* 104
New York..... do.....	101	99	75	75	102	110	129	178	81	83	85	101	* 98
Philadelphia..... do.....	* 117	105	83	92	108	114	142	188	80	84	91	109	* 104
Richmond..... do.....	* 130	112	96	97	121	122	144	211	80	89	97	123	* 114
St. Louis..... do.....	118	110	86	100	109	119	136	185	83	88	92	112	* 106
San Francisco..... do.....	* 118	112	101	109	111	111	131	195	85	86	88	107	* 107
Sales, adjusted, total U. S.†:	* 117	115	113	112	107	110	113	112	107	109	105	* 111	* 108
Atlanta..... do.....	134	128	127	130	119	128	128	127	122	123	117	127	* 122
Boston..... do.....	106	103	106	99	105	107	107	108	105	109	102	105	* 102
Chicago..... do.....	114	112	110	109	106	109	113	115	106	107	101	111	* 108
Cleveland..... do.....	115	118	114	120	109	110	115	112	104	104	92	104	* 98
Dallas..... do.....	131	134	124	127	112	122	127	125	119	121	115	120	* 123
Kansas City..... do.....	115	118	111	112	103	108	112	114	110	109	103	113	* 109
Minneapolis..... do.....	107	106	105	102	100	103	105	107	104	108	95	100	* 104
New York..... do.....	* 103	102	104	99	98	104	102	101	101	102	99	102	* 100
Philadelphia..... do.....	* 118	110	117	116	104	106	108	108	106	111	106	109	* 105
Richmond..... do.....	* 130	119	120	114	114	117	118	121	109	117	118	122	* 114
St. Louis..... do.....	118	122	107	110	102	108	114	113	108	112	108	114	* 106
San Francisco..... do.....	* 125	121	117	113	110	111	112	109	108	107	111	111	* 114
Stocks, total U. S., end of month:‡													
Unadjusted..... do.....	132	123	121	126	132	141	142	109	108	114	126	127	* 126
Adjusted..... do.....	127	128	130	131	128	128	127	123	120	119	121	120	* 121
Mail-order and store sales:													
Total sales, 2 companies..... thous. of dol.:	384,048	380,397	316,298	339,713	351,988	377,007	373,870	511,657	231,649	228,687	278,044	333,209	335,726
Montgomery Ward & Co..... do.....	95,059	92,804	78,977	89,164	91,513	99,860	98,349	138,930	52,587	53,131	67,406	83,562	78,109
Sears, Roebuck & Co..... do.....	288,989	287,593	237,320	250,549	260,475	277,147	275,521	372,727	179,062	175,556	210,638	249,647	257,617
Rural sales of general merchandise:													
Total U. S., unadjusted..... 1935-39=100.....	308.3	316.8	262.6	312.7	335.3	333.5	427.3	541.0	235.7	252.3	260.7	293.3	272.3
East..... do.....	294.1	251.7	228.4	278.3	295.9	311.5	434.6	487.5	212.2	222.7	237.2	254.6	248.8
South..... do.....	320.3	334.8	269.1	330.8	358.6	377.7	468.2	560.9	251.1	269.2	287.2	314.3	284.1
Middle West..... do.....	292.9	309.9	250.9	291.8	315.0	320.5	400.8	520.4	225.4	234.1	244.6	274.6	253.7
Far West..... do.....	339.7	369.1	349.5	391.4	403.7	396.8	461.7	648.6	275.4	284.3	299.4	344.4	329.2
Total U. S., adjusted..... do.....	343.7	355.2	353.9	339.2	308.7	288.5	324.7	353.4	310.0	307.6	299.6	322.3	309.4
East..... do.....	327.5	313.0	322.6	317.3	293.8	270.9	305.6	314.5	279.2	281.9	266.5	268.0	282.7
South..... do.....	386.4	385.3	374.3	368.4	323.6	300.2	339.8	386.0	326.1	324.3	339.1	349.2	338.2
Middle West..... do.....	330.6	338.3	335.9	315.1	292.8	277.5	305.0	341.9	296.6	296.3	281.2	295.2	281.9
Far West..... do.....	379.1	394.8	428.3	400.0	356.0	353.0	368.2	407.2	377.2	364.5	374.2	378.5	378.4
WHOLESALE TRADE													
Sales, estimated (unadj.), total..... mil. of dol.:	9,014	9,917	10,186	9,386	9,759	9,907	9,231	9,152	* 8,014	8,103	9,135	* 8,751	8,524
Durable-goods establishments..... do.....	3,079	3,223	3,150	3,096	3,296	3,344	2,973	2,959	2,425	2,628	2,928	2,902	2,781
Nondurable-goods establishments..... do.....	5,935	6,694	7,036	6,290	6,463	6,563	6,258	6,193	* 5,589	5,475	6,207	* 5,849	5,743
Inventories, estimated (unadj.), total..... do.....	11,433	11,453	11,607	11,750	12,013	12,214	12,153	11,997	11,937	11,914	11,843	* 11,601	11,563
Durable-goods establishments..... do.....	6,259	6,127	6,107	6,094	6,077	6,044	5,902	5,678	5,863	5,947	6,053	* 6,022	6,049
Nondurable-goods establishments..... do.....	5,174	5,326	5,500	5,656	5,936	6,170	6,251	6,019	6,074	5,967	5,790	* 5,579	5,514

EMPLOYMENT AND POPULATION

	1953								1954					
	May	June	July	August	September	October	November	December	January	February	March	April	May	June
POPULATION														
Population, continental United States:														
Total, incl. Armed Forces overseas ⊕..... thousands.....	159,202	159,410	159,629	159,889	160,154	160,408	160,654	160,873	161,100	161,331	161,542	161,763	161,969	162,187
EMPLOYMENT														
Noninstitutional population, estimated number 14 years old and over, total [§] thousands.....	114,931	115,032	115,132	115,232	115,342	115,449	115,544	115,634	115,738	115,819	115,914	115,987	116,083	116,153
Total labor force, including Armed Forces:‡														
(New sample)..... do.....	66,497	68,290	68,258	68,253	67,127	66,954	66,874	66,106	66,292	67,139	67,218	67,438	67,786	68,788
(Old sample)..... do.....	62,964	64,734	64,668	64,648	63,552	63,404	63,553	62,614	62,157	63,491	63,825	64,063	64,425	65,445
Civilian labor force, total..... do.....	61,658	63,172	63,120	63,408	62,506	62,242	61,925	60,764	59,778	60,105	60,100	60,598	61,119	62,098
Employed (New sample)..... do.....	61,658	63,172	63,120	63,408	62,506	62,242	61,925	60,764	59,778	60,105	60,100	60,598	61,119	62,098
(Old sample)..... do.....	61,658	63,172	63,120	63,408	62,506	62,242	61,925	60,764	59,778	60,105	60,100	60,598	61,119	62,098
Agricultural employment:														
(New sample)..... do.....	6,390	7,926	7,628	7,274	7,202	7,159	6,651	5,438	5,284	5,704	5,875	6,076	6,822	7,628
(Old sample)..... do.....	6,390	7,926	7,628	7,274	7,202	7,159	6,651	5,438	5,284	5,704	5,875	6,076	6,822	7,628
Nonagricultural employment:														
(New sample)..... do.....	55,268	55,246	55,492	56,134	55,014	55,085	55,274	55,326	54,469	54,351	54,225	54,522	54,297	54,470
(Old sample)..... do.....	55,268	55,246	55,492	56,134	55,014	55,085	55,274	55,326	54,469	54,351	54,225	54,522	54,297	54,470
Unemployed (New sample)..... do.....	1,506	1,562	1,548	1,240	1,321	1,301	1,609	2,313	3,087	3,671	3,725	3,465	3,305	3,347
(Old sample)..... do.....	1,506	1,562	1,548	1,240	1,321	1,301	1,609	2,313	3,087	3,671	3,725	3,465	3,305	3,347
Not in labor force (New sample)..... do.....	48,434	46,742	46,874	46,994	48,215	48,495	48,671	49,528	50,149	48,915	48,696	48,549	48,297	47,365
(Old sample)..... do.....	48,434	46,742	46,874	46,994	48,215	48,495	48,671	49,528	50,149	48,915	48,696	48,549	48,297	47,365

† Revised. ‡ Preliminary. § See note marked "§" for this page. ¶ Revised beginning 1953; not strictly comparable with earlier data. †† Data for 1946-53 have been revised to reflect changes in seasonal factors and other minor changes. Unpublished revisions (prior to July 1952) will be shown later. ††† Revised series. See corresponding note on p. S-3. ⊕ Minor changes have been made for May 1950-October 1951. Revisions for November 1951-December 1952 appear at bottom of p. S-10 in the March 1954 Survey. § Beginning in January 1953, materials from the 1950 Census have been used in estimating the labor force statistics. Accordingly, the figures prior to January 1953 are not entirely comparable with those for subsequent months. In September 1953, a further revision in the estimating procedure was introduced which raised the level of agricultural employment by roughly 200,000 (and conversely lowered the level of nonagricultural employment by approximately 200,000). See note at bottom of p. S-10, February 1954 Survey, for rough adjustment factors for use in comparing the 1953 estimates with earlier data. ¶ Beginning with data for January 1954, the Bureau of the Census has released preliminary estimates of the labor force based on a new sample. The new sample, like the old, consists of 25,000 households, but is more widely distributed in 230 areas covering 450 counties (the old sample comprises 68 areas in 123 counties). Since it is believed that the 230-area sample yields more accurate results, collection of data based on the old sample was discontinued after February 1954. Tentative adjustments for unemployment for the period September-December 1953 are shown for rough comparison with data beginning January 1954. ††† Revisions for April 1953: Total U. S., adj., 111; unadj., 105.

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

	1953								1954				
	May	June	July	August	September	October	November	December	January	February	March	April	May

EMPLOYMENT AND POPULATION—Continued

EMPLOYMENT—Continued

Employees in nonagricultural establishments: ?														
Total, unadjusted (U. S. Dept. of Labor).....	thousands	49,531	49,904	49,716	49,962	50,200	50,180	49,851	50,197	48,147	47,880	47,848	48,056	47,932
Manufacturing.....	do.	17,283	17,416	17,338	17,537	17,510	17,301	16,988	16,765	16,434	16,322	16,234	15,996	15,803
Durable-goods industries.....	do.	10,269	10,301	10,190	10,192	10,145	10,072	9,897	9,773	9,591	9,480	9,389	9,251	9,128
Non-durable-goods industries.....	do.	7,014	7,115	7,148	7,345	7,365	7,229	7,091	6,992	6,843	6,842	6,845	6,745	6,675
Mining, total.....	do.	842	846	836	844	839	826	829	822	805	790	772	750	743
Metal.....	do.	105	107	108	105	105	105	105	106	104	103	102	99	99
Anthracite.....	do.	56	54	49	50	50	49	49	49	46	45	42	39	39
Bituminous coal.....	do.	285	284	275	276	276	269	271	266	261	252	237	221	217
Crude-petroleum and natural-gas production.....	thousands	290	295	298	303	298	295	297	298	295	291	292	291	291
Nonmetallic mining and quarrying.....	do.	106	107	107	109	109	108	106	104	99	98	99	100	102
Contract construction.....	do.	2,407	2,711	2,708	2,825	2,866	2,789	2,789	2,632	2,349	2,356	2,415	2,536	2,613
Transportation and public utilities.....	do.	4,233	4,260	4,283	4,274	4,265	4,257	4,216	4,187	4,069	4,039	3,992	4,006	4,020
Interstate railroads.....	do.	1,387	1,400	1,410	1,407	1,394	1,383	1,354	1,329	1,266	1,244	1,215	1,206	1,206
Local railroads and bus lines.....	do.	128	129	128	127	126	128	128	127	127	126	126	125	125
Telephone.....	do.	703	706	716	710	704	706	705	704	701	701	700	699	699
Telegraph.....	do.	45	45	44	43	43	44	43	43	42	41	41	41	42
Gas and electric utilities.....	do.	549	557	564	566	560	556	556	556	555	554	555	555	555
Wholesale and retail trade.....	do.	10,405	10,473	10,414	10,392	10,523	10,669	10,828	11,361	10,421	10,310	10,305	10,485	10,411
Wholesale trade.....	do.	2,747	2,765	2,773	2,770	2,774	2,808	2,831	2,830	2,794	2,792	2,780	2,762	2,756
Retail trade.....	do.	7,658	7,708	7,641	7,622	7,749	7,861	7,997	8,531	7,627	7,518	7,525	7,723	7,655
General-merchandise stores.....	do.	1,990	1,386	1,384	1,340	1,403	1,476	1,581	1,960	1,369	1,305	1,319	1,402	1,355
Food and liquor stores.....	do.	1,384	1,391	1,386	1,376	1,386	1,405	1,415	1,429	1,401	1,406	1,399	1,418	1,420
Automotive and accessories dealers.....	do.	805	815	820	825	823	827	830	839	825	818	812	808	810
Finance, insurance, and real estate.....	do.	2,014	2,037	2,067	2,067	2,041	2,040	2,034	2,040	2,033	2,044	2,057	2,078	2,084
Service and miscellaneous.....	do.	5,534	5,576	5,607	5,601	5,566	5,506	5,467	5,435	5,377	5,380	5,406	5,507	5,555
Hotels and lodging places.....	do.	508	539	596	596	596	490	477	475	467	474	474	489	489
Laundries.....	do.	342	347	347	343	338	338	337	335	333	330	329	331	331
Cleaning and dyeing plants.....	do.	172	174	168	163	167	170	170	167	165	163	164	171	171
Government.....	do.	6,613	6,585	6,405	6,422	6,590	6,692	6,700	6,955	6,659	6,639	6,667	6,698	6,703
Total, adjusted (Federal Reserve).....	do.	49,970	49,970	49,999	49,837	49,699	49,729	49,385	49,047	48,787	48,632	48,427	48,247	48,164
Manufacturing.....	do.	17,531	17,575	17,569	17,397	17,235	17,064	16,870	16,686	16,501	16,349	16,276	16,145	16,032
Mining.....	do.	844	842	828	834	832	822	828	823	812	801	780	753	745
Contract construction.....	do.	2,581	2,607	2,611	2,616	2,679	2,725	2,708	2,686	2,581	2,647	2,654	2,642	2,587
Transportation and public utilities.....	do.	4,236	4,228	4,237	4,225	4,243	4,264	4,223	4,176	4,104	4,087	4,026	4,026	4,023
Wholesale and retail trade.....	do.	10,524	10,579	10,584	10,543	10,562	10,539	10,530	10,577	10,543	10,512	10,475	10,475	10,530
Finance, insurance, and real estate.....	do.	2,024	2,017	2,036	2,047	2,051	2,061	2,055	2,050	2,054	2,054	2,057	2,068	2,074
Service and miscellaneous.....	do.	5,479	5,494	5,524	5,518	5,454	5,506	5,494	5,487	5,490	5,487	5,488	5,507	5,500
Government.....	do.	6,582	6,628	6,610	6,652	6,613	6,671	6,668	6,606	6,671	6,661	6,634	6,631	6,669
Production workers in manufacturing industries: ?														
Total (U. S. Dept. of Labor).....	thousands	13,890	13,985	13,875	14,070	14,061	13,852	13,534	13,319	13,002	12,906	12,818	12,592	12,415
Durable-goods industries.....	do.	8,311	8,326	8,194	8,195	8,161	8,088	7,910	7,791	7,616	7,520	7,430	7,303	7,188
Ordinance and accessories.....	do.	191	194	199	194	194	187	187	184	177	165	150	137	127
Lumber and wood products (except furniture).....	thousands	721	740	727	731	721	713	695	654	617	627	643	642	663
Sawmills and planing mills.....	do.	395	403	397	399	393	388	377	359	344	343	347	350	350
Furniture and fixtures.....	do.	322	317	314	315	315	313	308	301	293	292	290	284	278
Stone, clay, and glass products.....	do.	462	467	458	466	467	465	459	448	428	427	429	427	426
Glass and glassware, pressed or blown.....	thousands	86	87	82	85	86	86	83	77	77	78	78	78	78
Primary metal industries.....	do.	1,146	1,153	1,143	1,138	1,129	1,112	1,088	1,074	1,049	1,027	1,010	992	977
Blast furnaces, steel works, and rolling mills.....	thousands	562	567	571	572	561	555	542	534	522	511	502	490	490
Primary smelting and refining of nonferrous metals.....	thousands	50	50	50	50	51	50	49	48	48	49	48	47	47
Fabricated metal prod. (except ordnance, machinery, transportation equipment).....	thousands	949	953	934	942	939	924	902	875	874	864	852	839	824
Heating apparatus (except electrical) and plumbers' supplies.....	thousands	110	110	107	108	108	107	102	97	92	91	91	90	90
Machinery (except electrical).....	do.	1,335	1,330	1,295	1,268	1,262	1,254	1,240	1,238	1,230	1,220	1,202	1,187	1,166
Electrical machinery.....	do.	946	937	918	932	941	933	913	883	855	839	827	811	788
Transportation equipment.....	do.	1,580	1,573	1,559	1,547	1,520	1,507	1,449	1,487	1,470	1,435	1,409	1,381	1,352
Automobiles.....	do.	800	787	779	758	721	715	686	707	677	655	637	624	624
Aircraft and parts.....	do.	569	572	575	584	596	592	567	586	602	596	592	586	586
Ship and boat building and repairs.....	do.	136	137	135	132	132	128	128	126	125	122	120	116	116
Railroad equipment.....	do.	65	67	60	63	62	62	59	55	59	55	53	48	48
Instruments and related products.....	do.	244	245	242	240	242	242	243	241	237	233	229	224	218
Miscellaneous mfg. industries.....	do.	414	417	405	422	430	434	425	407	386	393	389	379	370
Non-durable-goods industries.....	do.	5,579	5,659	5,681	5,875	5,900	5,764	5,624	5,528	5,386	5,386	5,388	5,289	5,227
Food and kindred products.....	do.	1,060	1,108	1,202	1,289	1,326	1,224	1,149	1,083	1,024	1,009	1,009	1,001	1,030
Meat products.....	do.	245	249	252	253	254	263	273	267	256	250	246	241	241
Dairy products.....	do.	83	90	90	89	84	79	76	74	73	74	77	80	80
Canning and preserving.....	do.	157	179	264	343	372	484	184	149	132	125	126	135	135
Bakery products.....	do.	180	183	183	181	182	182	180	177	173	175	174	174	174
Beverages.....	do.	127	127	134	138	135	130	125	120	115	112	115	118	118
Tobacco manufactures.....	do.	83	83	84	105	112	109	101	104	97	90	84	82	82
Textile-mill products.....	do.	1,108	1,113	1,085	1,093	1,088	1,067	1,046	1,028	997	995	989	982	971
Broad-woven fabric mills.....	do.	511	514	507	503	502	493	485	477	466	463	460	457	457
Knitting mills.....	do.	220	220	214	217	216	211	204	199	190	194	193	192	192
Apparel and other finished textile products.....	thousands	1,073	1,085	1,066	1,121	1,099	1,103	1,085	1,084	1,062	1,088	1,101	1,034	988
Men's and boys' suits and coats.....	do.	121	123	114	125	125	124	121	121	119	122	121	112	112
Men's and boys' furnishings and work clothing.....	thousands	291	290	279	294	292	290	285	275	268	271	275	269	269
Women's outerwear.....	do.	294	305	310	330	311	313	312	331	333	344	349	315	315
Paper and allied products.....	do.	437	443	430	447	450	448	446	442	438	437	436	434	433
Pulp, paper, and paperboard mills.....	do.	216	219	219	221	222	221	220	221	219	218	219	218	218

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1953								1954				
	May	June	July	August	September	October	November	December	January	February	March	April	May
EMPLOYMENT AND POPULATION—Continued													
EMPLOYMENT—Continued													
Production workers in mfg. industries [♀] —Con. Total (U. S. Dept. of Labor)—Continued													
Nondurable-goods industries—Continued													
Products of petroleum and coal..... thousands..	187	189	190	191	188	185	184	181	178	178	177	* 176	# 177
Petroleum refining..... do.....	142	143	144	145	143	141	141	139	138	138	* 137	* 137	-----
Rubber products..... do.....	226	227	219	221	221	216	210	209	206	203	* 199	* 197	# 197
Tires and inner tubes..... do.....	96	96	94	93	93	90	87	87	86	85	85	85	-----
Leather and leather products..... do.....	342	350	343	349	341	334	334	332	332	339	338	* 325	# 312
Footwear (except rubber)..... do.....	225	229	223	227	220	213	215	219	222	225	* 226	217	-----
Manufacturing production-worker employment index, unadjusted (U. S. Dept. of Labor) [♀]													
1947-49=100.....	112.3	113.1	112.2	113.8	113.7	112.0	109.4	107.7	105.1	104.3	103.6	* 101.8	# 100.4
Manufacturing production-worker employment index, adjusted (Federal Reserve) [♀] 1947-49=100.....	114.2	114.3	114.1	112.7	111.5	110.2	108.4	107.0	105.6	104.6	103.9	* 103.0	# 102.1
Miscellaneous employment data:													
Federal civilian employees (executive branch): [♂]													
United States, continental..... thousands..	2,277.7	2,277.2	2,255.1	2,231.9	2,204.6	2,179.4	2,177.0	2,154.6	2,157.9	2,149.0	2,147.3	2,141.6	2,134.2
Washington, D. C., metropolitan area..... do.....	222.8	222.1	218.6	215.4	213.0	210.5	209.6	212.9	207.7	207.3	207.2	206.9	205.8
Railway employees (class I steam railways):													
Total..... thousands.....	1,251	1,263	1,274	1,271	1,258	1,248	1,222	1,190	1,139	1,114	1,089	* 1,081	1,091
Indexes:													
Unadjusted..... 1935-39=100.....	119.3	120.4	121.5	121.2	120.0	119.0	116.4	113.2	108.6	106.2	* 103.8	# 103.0	# 104.1
Adjusted..... do.....	119.8	118.8	118.9	118.7	117.1	115.2	115.4	115.0	112.9	108.9	* 106.5	# 104.6	# 104.5
PAYROLLS													
Manufacturing production-worker payroll index, unadjusted (U. S. Dept. of Labor) [♀] 1947-49=100.....	151.9	153.9	151.1	154.0	153.4	152.6	148.0	147.2	140.8	140.5	138.4	* 135.0	# 134.9
LABOR CONDITIONS													
Average weekly hours per worker (U. S. Dept. of Labor): [♀]													
All manufacturing industries..... hours.....	40.7	40.7	40.3	40.5	39.9	40.3	40.0	40.2	39.4	39.6	39.5	39.0	# 39.3
Durable-goods industries..... do.....	41.5	41.4	40.8	41.1	40.6	41.0	40.6	40.8	40.1	40.2	40.0	39.7	# 40.0
Ordinance and accessories..... do.....	41.4	41.3	41.2	40.9	41.0	40.9	39.9	40.9	40.0	40.0	40.2	* 39.8	# 40.0
Lumber and wood products (except furniture)..... hours.....	40.8	41.4	40.7	40.8	40.1	40.8	40.0	40.2	39.4	40.1	40.0	* 40.0	# 39.8
Sawmills and planing mills..... do.....	40.5	41.2	40.4	41.1	40.4	41.1	40.1	40.4	39.2	40.2	* 40.6	40.5	-----
Furniture and fixtures..... do.....	41.0	41.0	39.9	40.9	40.5	41.1	40.7	40.7	39.6	40.1	* 40.1	* 39.2	# 39.2
Stone, clay, and glass products..... do.....	41.2	41.0	40.8	41.1	40.4	41.2	40.6	40.7	39.7	40.4	* 40.4	* 40.2	# 40.3
Glass and glassware, pressed or blown..... do.....	39.8	40.0	39.0	39.8	39.3	39.7	39.4	39.4	39.0	39.6	39.6	38.6	-----
Primary metal industries..... do.....	41.3	41.3	40.9	41.0	40.2	40.3	39.8	39.8	39.3	38.6	* 38.0	* 38.1	# 38.7
Blast furnaces, steel works, and rolling mills..... hours.....	41.1	40.9	40.8	41.0	40.0	40.2	39.6	39.2	38.9	37.8	* 36.8	37.3	-----
Primary smelting and refining of nonferrous metals..... hours.....	41.6	41.5	41.2	41.2	41.3	41.4	41.7	41.9	41.7	40.6	39.9	39.8	-----
Fabricated metal prod. (except ordnance, machinery, transportation equipment) hours.....	42.1	42.0	41.3	41.4	40.7	41.3	41.0	41.5	40.7	40.6	40.4	* 40.1	# 40.6
Heating apparatus (except electrical) and plumbers' supplies..... hours.....	40.5	40.1	40.1	40.0	39.0	40.3	39.3	39.8	38.6	39.3	* 39.3	38.4	-----
Machinery (except electrical)..... do.....	42.6	42.3	41.7	41.9	41.7	42.0	41.6	42.0	41.2	41.3	* 41.1	* 40.5	# 40.4
Electrical machinery..... do.....	40.8	40.8	40.1	40.7	40.5	40.4	40.3	40.2	39.3	39.9	* 39.6	* 39.2	# 39.6
Transportation equipment..... do.....	41.3	41.1	40.8	41.2	40.3	40.9	40.4	40.7	40.5	40.2	* 40.1	* 40.4	# 40.7
Automobiles..... do.....	41.5	41.5	40.7	41.2	39.9	40.8	40.1	40.1	41.0	39.5	* 39.5	40.6	-----
Aircraft and parts..... do.....	41.7	41.2	41.5	41.8	41.4	41.6	41.6	41.8	40.6	41.2	* 41.0	40.5	-----
Ship and boat building and repairs..... do.....	39.6	39.4	39.5	39.4	38.1	38.5	37.8	39.6	38.0	39.0	39.4	38.9	-----
Railroad equipment..... do.....	39.5	40.0	38.8	38.5	39.0	39.5	38.7	39.6	39.2	39.5	* 39.2	38.7	-----
Instruments and related products..... do.....	41.6	41.5	40.6	41.1	41.2	41.4	41.3	41.3	39.9	40.4	* 40.2	* 39.7	# 39.7
Miscellaneous mfg. industries..... do.....	40.9	40.9	39.7	40.6	40.1	41.0	40.7	40.7	39.4	40.1	* 39.2	* 39.2	# 39.8
Nondurable-goods industries..... do.....	39.5	39.7	39.6	39.6	39.0	39.3	39.1	39.3	38.5	38.8	38.8	* 38.0	# 38.4
Food and kindred products..... do.....	41.0	41.6	41.7	41.3	41.9	41.5	41.4	41.3	40.9	40.5	* 40.4	40.2	# 40.6
Meat products..... do.....	40.6	41.5	40.7	40.6	41.4	42.1	43.2	41.6	41.5	39.7	* 39.7	39.5	-----
Dairy products..... do.....	44.0	44.7	44.7	44.2	44.2	43.2	43.0	43.5	43.1	43.3	* 43.2	43.3	-----
Canning and preserving..... do.....	37.6	38.1	40.3	40.1	41.3	40.1	37.0	37.9	37.7	37.5	36.7	36.5	-----
Bakery products..... do.....	41.3	41.9	41.6	41.4	41.8	41.3	41.0	41.0	40.8	41.0	40.8	40.9	-----
Beverages..... do.....	41.6	42.6	43.1	41.9	41.7	40.7	39.9	40.1	39.3	40.0	* 40.1	40.5	-----
Tobacco manufactures..... do.....	36.9	37.0	37.4	38.9	39.1	39.4	38.3	39.3	36.2	35.9	* 35.0	36.1	# 37.1
Textile-mill products..... do.....	39.4	39.5	39.1	39.0	37.7	38.2	38.2	38.4	37.4	38.0	38.0	37.0	# 37.2
Broad-woven fabric mills..... do.....	40.1	39.9	39.5	39.2	37.9	38.3	38.5	38.6	37.5	37.9	* 38.0	37.1	-----
Knitting mills..... do.....	37.2	37.4	37.2	37.7	36.0	37.6	37.2	37.1	37.0	37.0	39.9	35.6	-----
Apparel and other finished textile products..... hours.....	36.5	36.4	36.0	36.6	34.9	36.1	35.6	35.9	34.8	36.1	36.2	* 34.2	# 34.9
Men's and boys' suits and coats..... do.....	37.7	36.9	36.8	37.4	35.4	36.2	35.7	36.6	34.9	36.0	* 35.6	32.6	-----
Men's and boys' furnishings and work clothing..... hours.....	37.3	37.4	36.9	37.3	36.1	36.7	35.8	35.7	34.4	35.9	* 36.1	34.5	-----
Women's outerwear..... do.....	35.2	34.7	34.6	35.3	32.5	34.1	34.3	35.5	34.5	35.7	* 35.9	33.7	-----
Paper and allied products..... do.....	43.0	43.1	43.2	43.3	42.7	43.0	42.9	42.8	41.9	41.9	* 42.1	41.6	# 42.1
Pulp, paper, and paperboard mills..... do.....	44.0	44.2	44.5	44.4	43.7	43.8	44.0	44.0	43.4	43.3	* 43.4	42.9	-----
Printing, publishing, and allied industries..... hours.....	39.0	38.8	38.7	38.9	38.9	39.0	38.8	39.3	38.4	38.2	38.6	* 38.1	# 38.2
Newspapers..... do.....	36.7	36.5	36.0	36.0	36.2	36.3	36.3	37.4	35.6	35.6	* 35.7	36.0	-----
Commercial printing..... do.....	40.1	40.0	40.0	40.1	40.0	40.2	40.1	40.5	39.9	39.3	* 39.8	39.4	-----
Chemicals and allied products..... do.....	41.4	41.3	41.2	41.0	41.4	41.1	41.3	41.5	41.1	41.1	41.1	41.1	# 41.1
Industrial organic chemicals..... do.....	41.0	40.9	41.0	40.6	40.8	40.1	40.4	40.7	40.5	40.4	40.2	40.4	-----
Products of petroleum and coal..... do.....	41.1	40.8	41.4	41.1	41.2	40.8	40.8	40.7	40.5	40.3	40.2	40.4	# 41.2
Petroleum refining..... do.....	40.6	40.5	41.2	40.6	40.7	40.3	40.7	40.7	40.5	40.2	40.2	40.2	-----
Rubber products..... do.....	40.3	40.7	40.5	39.8	39.0	39.1	39.4	39.2	38.7	38.0	38.5	* 38.6	# 39.0
Tires and inner tubes..... do.....	40.4	40.0	40.2	39.1	37.8	37.8	38.5	37.3	37.5	37.4	* 36.6	37.7	-----
Leather and leather products..... do.....	37.4	38.2	38.1	37.8	35.5	36.0	36.1	37.7	37.6	38.0	* 37.7	* 35.6	# 35.3
Footwear (except rubber)..... do.....	36.7	37.8	37.9	37.3	34.4	34.6	34.7	37.2	37.4	37.9	* 37.3	34.9	-----

* Revised. † Preliminary. ‡ Includes temporary Post Office employees hired during Christmas season; there were about 289,000 such employees in all areas.

♀ See corresponding note on p. S-11.

♂ Data beginning January 1953 have been revised to exclude the employees of the General Accounting Office and Government Printing Office. At the end of January 1954, employment in these agencies was as follows: Continental United States—GAO, 5,800; GPO, 7,100; Wash., D. C.—GAO 4,300; GPO, 6,900.

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

	1953								1954				
	May	June	July	August	September	October	November	December	January	February	March	April	May

EMPLOYMENT AND POPULATION—Continued

LABOR CONDITIONS—Continued													
Average weekly hours per worker, etc.—Continued													
Nonmanufacturing industries: ♀													
Mining:													
Metal.....	43.8	43.6	42.7	43.9	44.0	43.2	43.2	44.0	43.6	41.7	40.5	39.9	
Anthracite.....	31.0	36.8	34.1	25.2	28.5	29.6	25.6	26.2	28.6	29.7	25.6	26.2	
Bituminous coal.....	34.4	36.5	34.4	37.3	34.6	36.2	32.6	33.3	33.2	32.0	29.7	28.8	
Crude-petroleum and natural-gas production:													
Petroleum and natural-gas production.....													
hours.....	41.2	40.1	41.4	41.7	40.7	40.3	41.4	40.2	40.7	40.3	40.2	40.1	
Nonmetallic mining and quarrying.....	45.2	45.7	45.4	45.9	45.0	45.9	44.5	44.0	41.0	42.9	42.9	43.1	
Contract construction.....	37.9	38.6	38.1	38.6	36.9	38.6	37.2	36.8	34.3	36.7	37.0	37.0	
Nonbuilding construction.....	40.0	41.8	41.7	42.5	39.9	42.2	39.4	39.1	36.0	39.8	39.7	39.2	
Building construction.....	37.3	37.8	37.1	37.6	36.1	37.7	36.7	36.3	33.9	36.0	36.4	36.5	
Transportation and public utilities:													
Local railways and bus lines †.....	46.2	46.1	45.3	45.0	44.9	44.3	44.1	44.5	44.4	43.4	43.2	43.1	
Telephone.....	38.7	39.0	39.0	38.7	39.4	38.6	38.8	38.5	38.2	38.0	38.2	38.2	
Telegraph.....	42.4	42.0	42.0	42.0	42.1	41.6	41.2	41.1	40.9	41.4	41.2	42.1	
Gas and electric utilities.....	41.2	41.5	41.7	41.5	41.8	41.5	41.7	41.6	41.3	41.1	41.0	41.1	
Wholesale and retail trade:													
Wholesale trade.....	40.3	40.4	40.5	40.4	40.4	40.6	40.5	40.7	40.2	40.2	40.2	40.3	
Retail trade (except eating and drinking places).....	39.0	39.4	39.9	39.8	39.1	38.9	38.8	39.2	39.0	39.1	39.1	39.1	
hours.....	39.0	39.4	39.9	39.8	39.1	38.9	38.8	39.2	39.0	39.1	39.1	39.1	
General-merchandise stores.....	34.7	35.4	36.1	35.8	34.8	34.6	34.5	36.3	34.9	35.0	35.2	35.7	
Food and liquor stores.....	38.7	39.3	39.9	40.0	39.2	38.3	38.3	38.6	38.3	38.2	38.3	38.3	
Automotive and accessories dealers.....	45.0	44.9	44.9	44.6	44.3	44.6	44.5	44.4	44.2	44.4	44.4	44.6	
Service and miscellaneous:													
Hotels, year-round.....	42.1	42.0	42.2	42.3	42.0	42.3	42.2	41.9	41.8	42.0	41.9	42.2	
Laundries.....	41.5	40.9	40.1	39.9	40.2	40.1	40.0	40.6	39.7	39.8	39.6	40.5	
Cleaning and dyeing plants.....	41.9	41.3	39.2	38.9	40.0	40.1	39.3	39.9	38.2	38.6	39.2	42.0	
Industrial disputes (strikes and lock-outs):													
Beginning in month:													
Work stoppages.....	596	567	534	484	420	379	281	145	250	200	225	300	350
Workers involved.....	313	258	293	238	119	175	100	76	80	50	100	130	180
In effect during month:													
Work stoppages.....	869	875	841	763	721	658	502	354	400	350	375	450	500
Workers involved.....	406	448	491	393	211	240	175	173	150	100	150	200	230
Man-days idle during month.....	3,770	4,530	3,880	2,880	1,700	1,650	1,570	1,880	1,000	750	1,300	1,200	1,750
Percent of available working time.....	.42	.48	.39	.32	.19	.17	.18	.20	.12	.09	.14	.13	.21
U. S. Employment Service placement activities:													
Nonagricultural placements.....													
thousands.....	577	612	574	572	605	544	433	378	353	333	391	428	439
Unemployment compensation, State laws (Bureau of Employment Security):													
Initial claims.....	780	803	980	795	817	918	1,241	1,616	1,749	1,340	1,392	1,442	1,227
Insured unemployment, weekly average*.....	889	833	861	816	779	840	1,115	1,509	2,034	2,170	2,175	2,182	2,070
Benefit payments:													
Beneficiaries, weekly average.....	772	734	675	679	651	656	809	1,124	1,592	1,864	1,953	1,894	1,850
Amount of payments.....	72,144	72,033	69,175	64,579	65,300	66,104	78,979	120,780	158,418	179,284	215,650	200,837	185,601
Veterans' unemployment allowances: ♂													
Initial claims.....	13	17	18	16	15	17	24	33	39	35	38	30	29
Insured unemployment, weekly average.....	25	25	27	27	24	23	31	45	64	78	87	82	77
Beneficiaries, weekly average.....	31	29	30	32	29	25	32	47	69	89	103	101	94
Amount of payments.....	3,141	3,086	3,322	3,234	3,041	2,600	3,096	5,043	6,599	8,085	10,840	10,153	8,615
Labor turnover in manufacturing establishments:													
Accession rate.....	4.1	5.1	4.1	4.3	4.0	3.3	2.7	2.1	2.8	2.5	2.8	2.4	P 2.7
Separation rate, total.....	4.4	4.2	4.3	4.8	5.2	4.5	4.2	4.0	4.3	3.5	3.7	3.8	P 3.5
Discharge.....	.4	.4	.4	.4	.4	.4	.3	.2	.2	.2	.2	.2	P .2
Lay-off.....	1.0	.9	1.1	1.3	1.5	1.8	2.3	2.5	2.8	2.2	2.3	2.4	P 2.1
Quit.....	2.7	2.6	2.5	2.9	3.1	2.1	1.5	1.1	1.1	1.0	1.0	1.1	P 1.0
Military and miscellaneous.....	.3	.3	.3	.3	.3	.3	.3	.2	.3	.2	.2	.2	P .2
WAGES													
Average weekly gross earnings (U. S. Department of Labor): ♀													
All manufacturing industries.....													
dollars.....	71.63	72.04	71.33	71.69	71.42	72.14	71.60	72.36	70.92	71.28	70.71	70.20	P 71.13
Durable-goods industries.....													
dollars.....	77.19	77.42	76.70	77.27	77.14	77.90	76.73	77.52	76.59	76.38	76.00	75.43	P 76.40
Ordnance and accessories.....													
dollars.....	78.25	78.88	77.87	78.12	79.13	78.94	76.21	78.94	77.60	78.40	79.19	78.41	P 78.00
Lumber and wood products (except furniture).....													
dollars.....	66.50	68.31	67.16	66.91	66.97	67.32	65.20	64.32	62.65	63.76	64.40	66.00	P 67.26
Sawmills and planing mills.....	65.61	67.16	65.85	67.40	67.06	67.82	65.76	64.64	62.72	63.92	64.96	65.61	
Furniture and fixtures.....	62.73	62.73	61.05	62.99	62.78	64.12	63.69	63.90	61.78	62.16	62.56	61.15	P 61.54
Stone, clay, and glass products.....	70.45	70.11	70.58	71.10	71.10	72.10	71.05	71.23	69.48	70.70	70.30	70.35	P 70.93
Glass and glassware, pressed or blown.....	68.46	68.40	67.08	68.46	69.17	69.08	70.13	69.34	68.64	70.09	70.49	69.48	
Primary metal industries.....	83.43	84.25	85.07	85.28	85.63	83.82	82.78	82.78	81.74	79.52	78.28	78.49	P 80.11
Blast furnaces, steel works, and rolling mills.....	86.72	87.53	89.76	90.20	90.80	88.04	86.33	85.46	84.80	81.27	79.12	80.20	
Primary smelting and refining of nonferrous metals.....	79.46	80.51	80.34	81.16	85.08	82.39	82.98	82.54	83.40	79.98	78.20	78.41	
Fabricated metal prod. (except ordnance, machinery, and trans. equip.).....	77.04	77.28	76.41	76.59	75.70	77.23	76.67	78.02	76.92	76.33	75.95	75.39	P 76.73
Heating apparatus (except electrical) and plumbers' supplies.....	73.71	72.98	72.98	72.80	71.76	74.56	72.31	73.63	71.80	73.10	73.10	71.04	
Machinery (except electrical).....	83.07	82.49	81.73	82.12	82.57	83.58	82.78	84.42	82.40	82.60	82.20	81.00	P 80.80
Electrical machinery.....	70.99	71.81	70.58	71.63	72.09	71.91	72.14	72.36	70.74	72.22	71.28	70.56	P 71.68
Transportation equipment.....	84.67	85.08	84.86	85.70	84.23	85.89	84.84	85.88	85.86	84.82	84.21	85.24	P 86.28
Automobiles.....	87.15	89.23	87.91	88.58	86.58	88.13	87.02	87.42	89.79	85.72	84.93	88.10	
Aircraft and parts.....	82.57	81.99	82.59	83.60	83.21	84.03	84.03	85.27	83.23	85.28	84.46	83.43	
Ship and boat building and repairs.....	80.39	79.59	80.98	81.16	78.87	79.70	78.62	82.37	78.66	81.12	81.95	80.91	
Railroad equipment.....	79.79	81.20	77.99	78.16	80.73	81.77	80.11	82.76	82.32	82.95	81.93	80.50	
Instruments and related products.....	73.63	73.87	71.86	73.16	74.16	74.93	74.75	75.17	72.22	73.12	72.76	72.25	P 72.25
Miscellaneous mfg. industries.....	64.21	63.80	61.93	63.74	63.36	65.19	65.12	65.53	63.43	64.16	64.00	62.72	P 63.68

♂ Revised. ♀ Preliminary.
 ♀ See corresponding note on p. S-11.
 † Revised to include only privately operated lines; data shown in the March 1954 SURVEY and earlier issues cover both privately operated and government-operated lines.
 * Revised series. Beginning with the February 1954 SURVEY, data have been revised to exclude transitional claims and, therefore, more closely represent instances of new unemployment.
 † New series. Compiled by the U. S. Department of Labor, Bureau of Employment Security. Data for insured unemployment for continental U. S. (excluding Alaska) have been substituted for the series on number of continued claims filed. The insured unemployment series is derived by adjusting the number of weeks of unemployment for the lag between the week of unemployment and the time the claim is filed, so that the adjusted series refers to the week in which unemployment actually occurred. The monthly figures are averages of weekly data adjusted for split weeks in the month on the basis of a 5-day week. Weekly averages for 1952 appear in the February 1954 SURVEY.
 ♂ Beginning with the February 1954 SURVEY data for veterans' unemployment allowances cover only unemployment compensation benefits under the Veterans Readjustment Assistance Act of 1952. The figures for initial claims exclude transitional claims; the insured unemployment figures exclude claims from veterans which were filed to supplement benefits under State or railroad unemployment-insurance programs to eliminate duplicate counts in the State data shown above; the number of beneficiaries and the amount of payments include all veterans whether or not the payments supplement benefits under either State or railroad insurance programs.

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1953								1954				
	May	June	July	August	September	October	November	December	January	February	March	April	May
EMPLOYMENT AND POPULATION—Continued													
WAGES—Continued													
Average weekly gross earnings, etc. ♀—Continued													
All manufacturing industries—Continued													
Nondurable-goods industries.....dollars	63.20	63.52	63.76	63.76	63.57	63.67	63.73	64.45	63.53	64.02	64.02	62.70	63.74
Food and kindred products.....do	66.01	66.56	66.72	65.25	67.04	67.23	68.31	68.15	68.71	67.64	67.87	67.54	68.61
Meat products.....do	71.86	74.29	72.85	72.07	76.18	77.89	82.51	76.54	76.78	73.05	73.05	72.68	73.61
Dairy products.....do	67.32	68.39	69.73	68.51	69.84	68.26	67.94	68.73	69.39	69.71	69.12	69.28	69.28
Canning and preserving.....do	52.26	51.44	54.00	54.14	55.34	54.54	49.95	53.44	55.04	54.38	53.95	52.93	52.93
Bakery products.....do	64.02	65.36	65.73	65.41	66.88	65.67	65.60	66.42	66.10	66.42	66.50	67.08	67.08
Beverages.....do	76.54	79.06	80.60	79.19	80.90	77.33	75.41	75.39	75.06	76.80	77.79	78.57	78.57
Tobacco manufactures.....do	47.23	46.99	47.87	47.46	46.92	48.07	47.49	49.13	45.97	46.31	47.52	48.74	50.09
Textile-mill products.....do	53.98	53.72	53.18	53.04	51.65	52.33	52.33	52.61	50.86	52.06	51.68	50.32	50.59
Broad-woven fabric mills.....do	53.73	53.47	52.93	52.14	50.79	50.94	51.21	51.34	49.13	50.03	50.16	48.60	48.60
Knitting mills.....do	48.36	48.25	47.99	48.63	46.80	49.26	48.73	48.60	47.65	48.84	48.71	46.99	46.99
Apparel and other finished textile products.....dollars	47.09	48.05	47.88	49.78	47.12	48.74	48.06	48.82	47.68	49.46	49.59	45.49	46.42
Men's and boys' suits and coats.....do	56.93	58.67	57.41	60.59	57.35	58.64	57.48	58.19	55.84	57.96	57.32	52.16	52.16
Men's and boys' furnishings and work clothing.....dollars	41.03	41.51	40.96	41.78	40.79	41.84	40.81	40.70	39.56	41.29	41.15	38.99	38.99
Women's outerwear.....do	50.34	50.66	52.59	54.72	49.40	51.83	50.76	53.61	52.44	54.62	54.93	49.20	49.20
Paper and allied products.....do	71.81	72.41	73.44	73.61	73.87	73.53	73.30	73.62	72.07	72.07	72.83	71.55	72.83
Pulp, paper, and paperboard mills.....do	77.44	78.68	80.10	79.92	80.85	79.72	80.08	80.08	78.55	78.37	78.99	77.05	77.05
Printing, publishing, and allied industries.....dollars	85.41	85.36	84.75	85.58	87.14	86.58	86.14	88.43	86.02	85.95	86.85	86.11	86.71
Newspapers.....do	92.85	92.35	90.36	90.36	93.03	92.93	92.57	96.87	90.07	90.42	90.68	92.52	92.52
Commercial printing.....do	83.81	84.00	83.60	83.81	84.80	85.63	85.41	86.67	85.79	84.50	85.57	84.71	85.57
Chemicals and allied products.....do	75.35	75.58	76.63	76.26	77.83	76.04	76.82	77.61	76.86	76.86	76.86	77.27	78.09
Industrial organic chemicals.....do	79.54	80.16	81.59	80.79	83.64	80.60	81.81	81.81	81.41	81.20	81.20	82.82	82.82
Products of petroleum and coal.....do	89.60	88.54	92.32	92.06	94.35	91.80	92.20	91.98	91.53	90.68	90.45	91.30	91.30
Petroleum refining.....do	92.57	91.94	96.00	95.00	97.08	94.71	95.46	96.05	95.58	94.47	94.47	94.87	94.87
Rubber products.....do	78.59	78.55	78.98	77.21	74.88	75.07	75.65	75.66	75.08	75.47	74.31	74.88	76.05
Tires and inner tubes.....do	91.30	89.20	90.45	87.58	83.54	83.16	85.09	82.43	82.88	83.03	80.89	83.69	83.69
Leather and leather products.....do	51.61	52.33	51.82	51.79	48.99	49.68	49.82	52.03	51.59	52.44	52.40	49.13	49.42
Footwear (except rubber).....do	48.81	49.90	49.65	49.24	45.41	45.67	45.80	49.10	49.37	50.41	49.98	46.42	46.42
Nonmanufacturing industries:													
Mining.....do	86.29	86.76	88.82	92.19	94.16	90.29	90.72	92.40	92.00	85.49	82.62	81.00	81.00
Metal.....do	77.19	91.63	83.89	61.49	70.40	73.41	63.49	64.71	70.93	74.84	63.74	64.45	64.45
Anthracite.....do	84.97	91.25	84.97	92.88	86.15	89.78	81.17	82.25	82.34	79.04	73.06	71.14	71.14
Bituminous coal.....do	88.99	87.02	92.74	93.83	92.39	90.27	94.39	90.45	92.80	91.08	90.45	90.23	90.23
Crude-petroleum and natural-gas production.....dollars	75.94	76.78	77.63	79.41	79.20	80.33	76.99	76.12	70.93	73.79	74.22	74.56	74.56
Petroleum and natural-gas production.....do	90.58	92.25	91.82	94.18	90.77	96.11	93.00	92.37	87.12	92.85	93.24	92.87	92.87
Contract construction.....do	87.60	91.54	92.57	96.05	90.97	97.48	91.01	89.93	83.88	91.14	90.12	89.38	89.38
Nonbuilding construction.....do	91.01	92.23	91.64	93.62	90.97	95.76	93.59	93.29	87.46	93.24	94.28	93.81	93.81
Building construction.....do	78.08	78.37	77.92	77.40	78.13	77.53	77.18	77.43	78.59	77.25	77.33	77.15	77.15
Transportation and public utilities.....do	64.63	65.13	64.35	64.24	68.16	66.01	67.90	65.74	65.70	65.74	65.70	66.09	66.09
Local railways and bus lines.....do	75.90	75.60	74.76	74.76	77.46	77.46	74.05	73.34	73.16	72.80	73.69	73.75	73.75
Telephone.....do	79.52	80.22	81.32	81.34	82.76	82.17	82.98	82.37	81.77	80.97	80.77	80.97	80.97
Gas and electric utilities.....do	70.93	71.10	72.09	71.91	72.72	72.67	72.50	73.26	72.76	72.36	72.76	73.35	73.35
Wholesale and retail trade.....do	54.21	55.16	56.26	56.12	55.52	55.24	55.10	54.49	55.77	55.91	55.91	55.91	55.91
Retail trade (except eating and drinking places).....dollars	38.52	39.65	40.07	39.74	38.98	38.75	38.64	39.93	40.14	39.90	40.13	40.34	40.34
General-merchandise stores.....do	58.05	58.95	60.25	60.40	60.37	59.37	59.75	59.83	59.75	59.59	59.75	59.75	59.75
Food and liquor stores.....do	74.70	74.98	74.98	74.48	73.10	74.48	74.32	72.37	71.60	72.82	73.26	74.93	74.93
Automotive and accessories dealers.....do	54.65	54.28	54.90	55.00	55.03	55.36	55.33	55.68	56.51	56.79	56.47	56.34	56.34
Finance, insurance, and real estate.....do	40.67	40.08	39.30	39.10	39.80	39.70	40.00	40.60	39.70	39.80	39.60	40.50	40.50
Banks and trust companies.....do	48.19	47.08	44.69	44.35	46.40	46.92	45.98	46.68	45.08	45.55	46.26	50.40	50.40
Service and miscellaneous.....do	37.89	38.22	38.40	38.49	39.06	39.76	39.67	39.81	39.71	39.90	39.81	39.67	39.67
Hotels, year-round.....do	40.67	40.08	39.30	39.10	39.80	39.70	40.00	40.60	39.70	39.80	39.60	40.50	40.50
Laundries.....do	48.19	47.08	44.69	44.35	46.40	46.92	45.98	46.68	45.08	45.55	46.26	50.40	50.40
Cleaning and dyeing plants.....do	1.76	1.77	1.77	1.77	1.79	1.79	1.79	1.80	1.80	1.80	1.79	1.80	1.81
Average hourly gross earnings (U. S. Department of Labor).....dollars	1.86	1.87	1.88	1.88	1.90	1.90	1.89	1.90	1.91	1.90	1.90	1.90	1.91
All manufacturing industries.....do	1.89	1.81	1.89	1.91	1.93	1.93	1.91	1.93	1.94	1.96	1.97	1.97	1.95
Durable-goods industries.....do	1.63	1.65	1.65	1.64	1.67	1.65	1.63	1.60	1.59	1.59	1.61	1.65	1.69
Non-durable-goods industries.....do	1.62	1.63	1.63	1.64	1.66	1.65	1.64	1.60	1.60	1.59	1.60	1.62	1.62
Food and kindred products.....do	1.53	1.53	1.53	1.54	1.56	1.56	1.56	1.57	1.56	1.55	1.56	1.56	1.57
Textile-mill products.....do	1.71	1.71	1.73	1.73	1.76	1.75	1.75	1.75	1.75	1.75	1.74	1.75	1.76
Apparel and other finished textile products.....dollars	1.72	1.71	1.72	1.72	1.76	1.74	1.78	1.76	1.76	1.77	1.78	1.80	1.80
Primary metal industries.....do	2.02	2.04	2.08	2.08	2.13	2.08	2.08	2.08	2.08	2.06	2.06	2.06	2.07
Blast furnaces, steel works, and rolling mills.....dollars	2.11	2.14	2.20	2.20	2.27	2.19	2.18	2.18	2.18	2.15	2.15	2.15	2.15
Primary smelting and refining of nonferrous metals.....dollars	1.91	1.94	1.95	1.97	2.06	1.99	1.99	1.97	2.00	1.97	1.96	1.97	1.97
Fabricated metal prod. (except ordnance machinery, transportation equipment).....dollars	1.83	1.84	1.85	1.85	1.86	1.87	1.87	1.88	1.89	1.88	1.88	1.88	1.89
Heating apparatus (except electrical) and plumbers' supplies.....dollars	1.82	1.82	1.82	1.82	1.84	1.85	1.84	1.85	1.86	1.86	1.86	1.85	1.85
Machinery (except electrical).....do	1.95	1.95	1.96	1.96	1.98	1.99	1.99	2.01	2.00	2.00	2.00	2.00	2.00
Electrical machinery.....do	1.74	1.76	1.76	1.76	1.78	1.78	1.79	1.80	1.81	1.81	1.80	1.80	1.81
Transportation equipment.....do	2.05	2.07	2.08	2.08	2.09	2.10	2.10	2.11	2.12	2.11	2.11	2.11	2.12
Automobiles.....do	2.10	2.15	2.16	2.15	2.17	2.16	2.17	2.18	2.19	2.17	2.15	2.17	2.17
Aircraft and parts.....do	1.98	1.99	1.99	2.00	2.01	2.02	2.02	2.04	2.05	2.07	2.06	2.06	2.06
Ship and boat building and repairs.....do	2.03	2.02	2.05	2.06	2.07	2.07	2.08	2.08	2.07	2.08	2.08	2.08	2.08
Railroad equipment.....do	2.02	2.03	2.01	2.03	2.07	2.07	2.07	2.07	2.09	2.10	2.09	2.08	2.08
Instruments and related products.....do	1.77	1.78	1.77	1.78	1.80	1.81	1.81	1.82	1.81	1.81	1.81	1.82	1.82
Miscellaneous mfg. industries.....do	1.57	1.56	1.56	1.57	1.58	1.59	1.60	1.61	1.61	1.60	1.60	1.60	1.60
Nondurable-goods industries.....do	1.60	1.60	1.61	1.61	1.63	1.62	1.63	1.64	1.65	1.65	1.65	1.65	1.66
Food and kindred products.....do	1.61	1.60	1.60	1.58	1.60	1.62	1.65	1.65	1.68	1.67	1.68	1.68	1.69
Meat products.....do													

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1953								1954				
	May	June	July	August	September	October	November	December	January	February	March	April	May

EMPLOYMENT AND POPULATION—Continued

WAGES—Continued													
Average hourly gross earnings, etc. —Continued													
All manufacturing industries—Continued													
Nondurable-goods industries—Continued													
Tobacco manufactures.....dollars	1.28	1.27	1.28	1.22	1.20	1.22	1.24	1.25	1.27	1.29	1.32	1.35	P 1.35
Textile-mill products.....do	1.37	1.36	1.36	1.36	1.37	1.37	1.37	1.37	1.36	1.37	1.36	1.36	P 1.36
Broad-woven fabric mills.....do	1.34	1.34	1.34	1.33	1.34	1.33	1.33	1.33	1.31	1.32	1.32	1.31	
Knitting mills.....do	1.30	1.29	1.29	1.29	1.30	1.31	1.31	1.31	1.32	1.32	1.32	1.32	
Apparel and other finished textile products.....dollars	1.29	1.32	1.33	1.36	1.35	1.35	1.35	1.36	1.37	1.37	1.37	1.33	P 1.33
Men's and boys' suits and coats.....do	1.51	1.59	1.56	1.62	1.62	1.62	1.61	1.59	1.60	1.61	1.61	1.60	
Men's and boys' furnishings and work clothing.....dollars	1.10	1.11	1.11	1.12	1.13	1.14	1.14	1.14	1.15	1.15	1.14	1.13	
Women's outerwear.....do	1.43	1.46	1.52	1.55	1.52	1.52	1.48	1.51	1.52	1.53	1.53	1.46	
Paper and allied products.....do	1.67	1.68	1.70	1.70	1.73	1.71	1.71	1.72	1.72	1.72	1.73	1.72	P 1.73
Pulp, paper, and paperboard mills.....do	1.76	1.78	1.80	1.80	1.85	1.82	1.82	1.82	1.81	1.81	1.82	1.81	
Printing, publishing, and allied industries.....dollars	2.19	2.20	2.19	2.20	2.24	2.22	2.22	2.25	2.24	2.25	2.25	2.26	P 2.27
Newspapers.....do	2.53	2.53	2.51	2.51	2.57	2.56	2.55	2.59	2.53	2.54	2.54	2.57	
Commercial printing.....do	2.09	2.10	2.09	2.09	2.12	2.13	2.13	2.14	2.15	2.15	2.15	2.15	
Chemicals and allied products.....do	1.82	1.83	1.86	1.86	1.88	1.85	1.85	1.87	1.87	1.87	1.87	1.88	P 1.90
Industrial organic chemicals.....do	1.94	1.96	1.99	1.99	2.05	2.01	2.01	2.01	2.01	2.01	2.02	2.05	
Products of petroleum and coal.....do	2.18	2.17	2.23	2.24	2.29	2.25	2.26	2.26	2.26	2.25	2.25	2.26	P 2.26
Petroleum refining.....do	2.28	2.27	2.33	2.34	2.40	2.35	2.37	2.36	2.36	2.35	2.35	2.36	
Rubber products.....do	1.95	1.93	1.95	1.94	1.92	1.92	1.92	1.95	1.94	1.94	1.94	1.93	P 1.95
Tires and inner tubes.....do	2.26	2.23	2.25	2.24	2.21	2.20	2.21	2.21	2.22	2.22	2.22	2.22	
Leather and leather products.....do	1.38	1.37	1.36	1.37	1.38	1.38	1.38	1.38	1.38	1.38	1.38	1.39	P 1.40
Footwear (except rubber).....do	1.33	1.32	1.31	1.32	1.32	1.32	1.32	1.32	1.32	1.33	1.33	1.33	
Nonmanufacturing industries:													
Mining:													
Metal.....do	1.97	1.99	2.08	2.10	2.14	2.09	2.10	2.10	2.11	2.05	2.04	2.03	
Anthracite.....do	2.49	2.49	2.46	2.44	2.47	2.48	2.48	2.47	2.48	2.42	2.49	2.46	
Bituminous coal.....do	2.47	2.50	2.47	2.49	2.49	2.48	2.49	2.47	2.48	2.47	2.46	2.47	
Crude-petroleum and natural-gas production:													
Petroleum and natural-gas production.....dollars	2.16	2.17	2.24	2.25	2.27	2.24	2.28	2.25	2.28	2.26	2.25	2.25	
Nonmetallic mining and quarrying.....do	1.68	1.65	1.71	1.73	1.76	1.75	1.73	1.73	1.73	1.72	1.73	1.73	
Contract construction.....do	2.39	2.39	2.41	2.44	2.46	2.49	2.50	2.51	2.54	2.53	2.52	2.51	
Nonbuilding construction.....do	2.19	2.19	2.22	2.26	2.28	2.31	2.31	2.30	2.33	2.29	2.27	2.28	
Building construction.....do	2.44	2.44	2.47	2.49	2.52	2.54	2.55	2.57	2.58	2.59	2.59	2.57	
Transportation and public utilities:													
Local railways and bus lines.....do	1.69	1.70	1.72	1.72	1.74	1.75	1.74	1.74	1.77	1.78	1.79	1.79	
Telephone.....do	1.67	1.67	1.65	1.66	1.73	1.71	1.75	1.71	1.72	1.73	1.72	1.73	
Telegraph.....do	1.79	1.80	1.78	1.78	1.84	1.78	1.78	1.78	1.78	1.78	1.79	1.80	
Gas and electric utilities.....do	1.93	1.93	1.95	1.96	1.98	1.98	1.99	1.98	1.98	1.97	1.97	1.97	
Wholesale and retail trade:													
Wholesale trade.....do	1.76	1.76	1.78	1.78	1.80	1.79	1.79	1.80	1.81	1.80	1.81	1.82	
Retail trade (except eating and drinking places).....dollars	1.39	1.40	1.41	1.41	1.42	1.42	1.42	1.39	1.43	1.43	1.43	1.43	
General-merchandise stores.....do	1.11	1.12	1.11	1.11	1.12	1.12	1.12	1.10	1.15	1.14	1.14	1.13	
Food and liquor stores.....do	1.50	1.50	1.51	1.51	1.54	1.55	1.55	1.56	1.56	1.56	1.56	1.56	
Automotive and accessories dealers.....do	1.66	1.67	1.67	1.67	1.65	1.67	1.67	1.63	1.62	1.64	1.65	1.68	
Service and miscellaneous:													
Hotels, year-round.....do	.90	.91	.91	.91	.93	.94	.94	.95	.95	.95	.95	.94	
Laundries.....do	.98	.98	.98	.98	.99	.99	.99	1.00	1.00	1.00	1.00	1.00	
Cleaning and dyeing plants.....do	1.15	1.14	1.14	1.14	1.16	1.17	1.17	1.17	1.18	1.18	1.18	1.20	
Miscellaneous wage data:													
Construction wage rates (ENR):§													
Common labor.....dol. per hr.	1.824	1.852	1.877	1.921	1.921	1.927	1.933	1.933	1.944	1.944	1.944	1.947	1.964
Skilled labor.....do	2.955	2.979	3.021	3.062	3.073	3.085	3.086	3.086	3.095	3.095	3.100	3.100	3.112
Farm wage rates, without board or room (quarterly).....dol. per hr.			.89			.77			.90				.84
Railway wages (average, class I).....do	1.877	1.867	1.861	1.877	1.883	1.895	1.928	1.908	1.943	1.961	1.902	1.913	
Road-building wages, common labor.....do			1.52			1.57			1.61			1.46	

FINANCE

BANKING													
Acceptances and commercial paper outstanding:													
Bankers' acceptances.....mil. of dol.	417	428	435	478	515	517	534	574	586	545	580	623	616
Commercial paper.....do	441	408	429	451	475	535	582	552	620	701	720	672	618
Agricultural loans outstanding of agencies supervised by the Farm Credit Administration:													
Total.....mil. of dol.		2,330			2,310				2,189			2,271	
Farm mortgage loans, total.....do		1,156			1,177				1,197			1,228	
Federal land banks.....do		1,136			1,157				1,180			1,212	
Land Bank Commissioner.....do		20			19				17			16	
Loans to cooperatives.....do	313	320	319	312	331	372	378	360	360	356	350	335	312
Short-term credit.....do	825	855	866	854	802	714	651	620	619	647	693	734	772
Bank debts, total (345 centers)†.....do	141,981	153,846	147,957	134,386	147,699	149,606	140,992	168,596	154,289	141,933	171,260	154,666	149,722
New York City.....do	50,255	56,623	51,799	45,516	54,888	54,152	50,470	65,367	62,306	56,115	67,913	60,479	59,535
6 other centers‡.....do	32,283	33,807	32,683	29,958	31,422	31,778	30,477	35,557	30,806	29,341	36,666	33,152	31,159
Federal Reserve banks, condition, end of month:													
Assets, total.....mil. of dol.	50,389	50,243	50,466	49,994	51,130	50,969	51,150	52,315	50,509	50,692	50,704	50,089	50,494
Reserve bank credit outstanding, total.....do	25,589	25,414	26,176	25,958	26,252	26,550	26,133	26,880	25,437	25,688	25,316	25,382	25,781
Discounts and advances.....do	732	64	644	343	329	413	369	28	156	350	147	172	245
United States Government securities.....do	24,246	24,746	24,964	24,989	25,235	25,348	25,095	25,916	24,639	24,509	24,632	24,632	24,812
Gold certificate reserves.....do	21,356	21,286	21,085	20,993	20,933	20,897	21,348	21,354	21,274	21,270	21,278	21,283	21,293
Liabilities, total.....do	50,389	50,243	50,466	49,994	51,130	50,969	51,150	52,315	50,509	50,692	50,704	50,089	50,494
Deposits, total.....do	20,976	20,396	21,068	20,623	20,815	21,030	20,669	21,422	20,688	20,934	20,773	20,898	21,143
Member-bank reserve balances.....do	20,069	19,561	19,607	19,278	19,309	19,460	19,434	20,160	19,384	19,412	19,194	19,528	19,531
Excess reserves (estimated).....do	806	102	690	476	493	634	347	763	368	591	505	684	672
Federal Reserve notes in circulation.....do	25,671	25,831	25,872	25,983	26,033	26,134	26,455	26,558	25,885	25,757	25,487	25,472	25,544
Reserve ratio.....percent.	45.8	46.0	44.9	45.0	44.7	44.3	45.3	44.5	45.7	45.6	46.0	45.9	45.6

† Revised. ‡ Preliminary. * Rate as of July 1, 1954.

‡ See corresponding note on p. S-11.

† Revised series. See note marked "†" at bottom of p. S-13.

§ Rates as of June 1, 1954; Common labor, \$1.979; skilled labor, \$3.133.

† Revised series. Bank debts have been revised to include additional centers and to represent debts to demand deposits. Data back to January 1943 will be shown later.

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

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1953								1954				
	May	June	July	August	September	October	November	December	January	February	March	April	May
FINANCE—Continued													
BANKING—Continued													
Federal Reserve weekly reporting member banks, condition, Wednesday nearest end of month:													
Deposits:													
Demand, adjusted..... mil. of dol.	53,708	52,820	53,395	53,059	52,814	54,692	54,376	56,217	55,588	53,913	51,812	54,108	53,930
Demand, except interbank:													
Individuals, partnerships, and corporations..... mil. of dol.	54,185	54,263	54,082	53,699	54,639	55,965	55,727	57,817	55,831	54,791	52,824	54,488	54,597
States and political subdivisions..... do	4,041	3,975	3,736	3,834	3,711	3,612	3,685	3,963	4,093	3,908	4,232	4,308	4,418
United States Government..... do	1,356	2,489	5,292	4,639	4,434	2,546	3,410	2,594	2,275	2,424	3,838	2,671	2,982
Time, except interbank, total..... do	17,917	18,068	18,085	18,093	18,253	18,420	18,383	18,718	18,779	18,917	19,050	19,121	19,359
Individuals, partnerships, and corporations..... mil. of dol.	16,901	17,052	17,074	17,083	17,259	17,374	17,311	17,596	17,619	17,734	17,771	17,854	18,041
States and political subdivisions..... do	829	826	822	823	804	865	882	937	970	994	1,087	1,078	1,129
Interbank (demand and time)..... do	11,734	12,359	11,568	12,056	12,452	12,773	13,062	13,869	12,948	12,983	13,017	12,791	13,040
Investments, total..... do	36,542	36,896	40,225	39,318	39,196	39,244	40,254	40,282	40,697	40,133	38,738	40,177	41,300
U. S. Government obligations, direct and guaranteed, total..... mil. of dol.	29,144	29,501	32,705	31,707	31,663	31,795	32,792	32,800	32,989	32,292	30,850	32,160	33,196
Bills..... do	2,043	2,514	2,855	2,289	2,317	2,388	2,394	2,567	2,517	2,084	2,076	2,987	2,428
Certificates..... do	1,850	2,090	4,985	4,705	5,522	5,502	5,399	5,303	4,764	4,097	2,737	3,045	2,684
Bonds and guaranteed obligations..... do	19,599	19,356	19,425	19,436	17,250	17,251	18,541	18,517	18,952	21,313	21,388	21,598	21,502
Notes..... do	5,652	5,541	5,440	5,367	6,574	6,654	6,458	6,411	6,756	4,798	4,649	4,530	6,582
Other securities..... do	7,398	7,395	7,520	7,537	7,533	7,449	7,462	7,482	7,708	7,841	7,888	8,017	8,104
Loans (net), total..... do	39,439	39,649	39,381	40,007	39,705	40,294	40,268	41,029	39,963	39,401	39,317	38,941	39,219
Commercial, industrial, and agricultural..... do	22,690	22,585	22,643	22,905	23,103	23,301	23,134	23,380	22,638	22,407	22,763	22,183	21,599
To brokers and dealers in securities..... do	1,547	1,719	1,830	1,850	1,763	1,663	1,877	2,248	2,180	1,907	1,753	1,744	2,141
Other loans for purchasing or carrying securities..... mil. of dol.	779	755	763	732	726	724	748	868	826	811	847	819	915
Real-estate loans..... do	6,257	6,302	6,326	6,365	6,307	6,438	6,449	6,481	6,486	6,478	6,522	6,553	6,592
Loans of banks..... do	930	948	446	762	402	806	703	646	541	679	241	500	895
Other loans..... do	7,847	7,960	7,992	8,016	7,935	7,983	7,978	8,019	7,924	7,754	7,825	7,753	7,721
Money and interest rates:													
Bank rates on business loans:													
In 10 cities..... percent		3.73			3.74			3.76			3.72		
New York City..... do		3.52			3.52			3.51			3.50		
7 other northern and eastern cities..... do		3.71			3.71			3.79			3.74		
11 southern and western cities..... do		4.05			4.10			4.10			4.03		
Discount rate (N. Y. F. R. Bank)..... do	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	1.75	1.75	1.50	1.50
Federal intermediate credit bank loans..... do	2.72	2.74	2.79	2.86	2.93	2.97	2.97	2.97	2.97	2.56	2.50	2.50	2.08
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	1.88	1.88	1.88	1.88	1.88	1.88	1.88	1.88	1.88	1.69	1.48	1.25	1.25
Commercial paper, prime, 4-6 months..... do	2.68	2.75	2.75	2.75	2.74	2.55	2.32	2.25	2.13	2.00	2.00	1.77	1.59
Call loans, renewal (N. Y. S. E.)..... do	3.22	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.13	3.13	3.00	3.00
Time loans, 90 days (N. Y. S. E.)..... do	3.10	3.13	3.13	3.13	3.13	3.13	3.13	3.13	3.13	3.13	2.98	2.88	2.88
Yield on U. S. Govt. securities:													
3-month bills..... do	2.200	2.231	2.101	2.088	1.876	1.402	1.427	1.630	1.214	.984	1.053	1.011	.782
3-5 year taxable issues..... do	2.86	2.92	2.72	2.77	2.69	2.36	2.36	2.22	2.04	1.84	1.80	1.71	1.78
Savings deposits, balance to credit of depositors:													
New York State savings banks..... mil. of dol.	13,702	13,841	13,881	13,920	14,014	14,056	14,141	14,341	14,442	14,500	14,651	14,694	14,768
U. S. postal savings..... do	2,477	2,458	2,438	2,419	2,402	2,388	2,374	2,360	2,343	2,326	2,311	2,291	2,271
CONSUMER CREDIT (Short- and Intermediate-Term)													
Total outstanding, end of month..... mil. of dol.	27,056	27,411	27,551	27,810	27,979	28,166	28,252	28,896	28,125	27,478	27,151	27,330	27,520
Installment credit, total..... do	20,213	20,635	21,004	21,218	21,379	21,486	21,586	21,807	21,444	21,151	20,900	20,900	20,932
Automobile paper..... do	9,432	9,692	9,973	10,136	10,232	10,337	10,358	10,289	10,084	9,915	9,800	9,798	9,838
Other consumer-goods paper..... do	5,272	5,333	5,351	5,362	5,352	5,366	5,406	5,605	5,495	5,377	5,220	5,188	5,142
Repair and modernization loans..... do	1,462	1,493	1,516	1,534	1,562	1,585	1,604	1,606	1,587	1,570	1,554	1,554	1,565
Personal loans..... do	4,047	4,117	4,164	4,186	4,201	4,198	4,218	4,307	4,278	4,289	4,326	4,369	4,387
By type of holder:													
Financial institutions, total..... do	17,222	17,621	18,000	18,205	18,328	18,439	18,495	18,534	18,276	17,999	17,845	17,859	17,896
Commercial banks..... do	8,491	8,675	8,818	8,879	8,893	8,908	8,881	8,856	8,723	8,534	8,452	8,417	8,386
Sales finance companies..... do	5,480	5,633	5,816	5,924	6,005	6,093	6,147	6,147	6,062	5,974	5,892	5,901	5,944
Credit unions..... do	928	962	988	1,009	1,029	1,041	1,050	1,064	1,043	1,055	1,074	1,096	1,115
Other..... do	2,323	2,351	2,378	2,393	2,401	2,397	2,417	2,467	2,448	2,436	2,427	2,415	2,451
Retail outlets, total..... do	2,991	3,014	3,004	3,013	3,019	3,047	3,091	3,273	3,168	3,152	3,055	3,050	3,036
Department stores..... do	933	937	923	931	943	957	983	1,068	1,031	1,094	1,056	1,058	1,051
Furniture stores..... do	809	812	812	813	811	812	826	866	836	814	795	789	787
Automobile dealers..... do	362	373	386	396	399	406	408	407	400	393	388	388	390
Other..... do	887	892	883	873	866	872	874	932	901	851	816	815	808
Noninstallment credit, total..... do	6,843	6,776	6,577	6,592	6,632	6,680	6,666	7,081	6,681	6,327	6,251	6,421	6,588
Single-payment loans..... do	2,294	2,197	2,079	2,131	2,130	2,131	2,100	2,127	2,083	2,054	2,073	2,105	2,181
Charge accounts..... do	2,763	2,781	2,705	2,668	2,716	2,811	2,840	3,249	2,893	2,550	2,438	2,566	2,639
Service credit..... do	1,786	1,798	1,793	1,793	1,786	1,738	1,726	1,713	1,705	1,723	1,740	1,750	1,768
By type of holder:													
Financial institutions..... do	2,294	2,197	2,079	2,131	2,130	2,131	2,100	2,127	2,083	2,054	2,073	2,105	2,181
Retail outlets..... do	2,763	2,781	2,705	2,668	2,716	2,811	2,840	3,249	2,893	2,550	2,438	2,566	2,639
Service credit..... do	1,786	1,798	1,793	1,793	1,786	1,738	1,726	1,713	1,705	1,723	1,740	1,750	1,768
Installment credit extended and repaid:													
Unadjusted:													
Extended, total..... do	2,580	2,602	2,602	2,436	2,389	2,486	2,297	2,598	1,869	1,864	2,285	2,315	2,299
Automobile paper..... do	1,218	1,219	1,226	1,126	1,089	1,121	974	947	750	776	985	998	1,005
Other consumer-goods paper..... do	658	687	622	619	625	668	646	824	517	470	540	594	580
All other..... do	704	764	754	691	675	697	627	827	602	618	760	723	714
Repaid, total..... do	2,134	2,248	2,233	2,222	2,260	2,347	2,197	2,377	2,232	2,157	2,536	2,306	2,276
Automobile paper..... do	897	959	945	963	993	1,016	953	1,016	955	945	1,100	1,000	965
Other consumer-goods paper..... do	603	626	604	608	635	654	606	625	588	627	697	626	626
All other..... do	634	663	684	651	632	677	638	736	650	624	739	680	685
Adjusted:													
Extended, total..... do	2,485	2,458	2,498	2,358	2,409	2,393	2,441	2,331	2,211	2,243	2,200	2,272	2,224
Automobile paper..... do	1,142	1,090	1,117	1,044	1,102	1,117	1,080	1,035	872				

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1953								1954				
	May	June	July	August	September	October	November	December	January	February	March	April	May

FINANCE—Continued

FEDERAL GOVERNMENT FINANCE													
Budget receipts and expenditures: \$													
Receipts, total..... mil. of dol.	5,140	10,323	3,619	5,153	6,402	2,894	5,144	5,403	4,619	16,408	13,013	3,956	5,037
Receipts, net ?..... do.	4,380	9,744	3,293	4,475	5,988	2,645	4,605	5,132	4,458	5,444	11,434	2,751	3,592
Customs..... do.	51	51	52	47	50	51	47	48	39	41	44	52	44
Income and employment taxes..... do.	3,998	9,179	2,395	4,011	5,218	1,698	3,947	4,133	3,538	5,408	11,865	2,865	3,946
Miscellaneous internal revenue..... do.	922	939	937	955	981	1,019	968	919	749	860	954	860	877
All other receipts..... do.	169	155	235	140	152	125	182	304	293	159	149	179	170
Expenditures, total ?..... do.	6,241	7,988	6,052	5,948	6,066	5,462	5,333	6,336	5,058	14,707	5,555	5,296	5,203
Interest on public debt..... do.	179	1,882	237	206	560	354	164	1,294	245	372	588	350	249
Veterans Administration..... do.	350	349	369	351	327	340	349	376	343	345	340	383	352
National defense and related activities..... do.	3,746	4,056	3,890	3,519	3,787	3,647	3,540	3,465	3,001	3,568	3,830	3,691	3,374
All other expenditures..... do.	1,966	1,701	1,556	1,873	1,392	1,121	1,280	1,201	1,468	422	797	872	1,228
Public debt and guaranteed obligations:													
Gross debt (direct), end of month, total..... do.	266,520	266,071	272,669	273,206	272,937	273,386	275,209	275,168	274,849	274,782	270,235	271,047	273,475
Interest bearing, total..... do.	264,445	263,946	270,603	271,145	270,744	271,291	273,128	272,881	272,632	272,536	267,823	268,855	271,280
Public issues..... do.	224,735	223,498	230,009	230,157	229,785	230,403	232,115	231,684	231,623	231,466	226,821	227,806	229,913
Special issues..... do.	39,719	40,538	40,594	40,988	40,958	40,888	41,013	41,197	41,009	41,070	41,002	41,049	41,367
Noninterest bearing..... do.	2,075	2,125	2,066	2,061	2,193	2,095	2,081	2,287	2,216	2,246	2,412	2,192	2,195
Obligations guaranteed by U. S. Government, end of month..... mil. of dol.	52	52	63	63	64	66	74	76	75	77	77	80	80
U. S. Savings bonds:													
Amount outstanding, end of month..... do.	58,014	57,977	57,962	57,940	57,882	57,860	57,889	57,934	57,918	57,960	58,050	58,106	58,159
Sales, series E through K..... do.	371	370	402	371	368	384	368	423	561	515	602	511	464
Redemptions..... do.	908	542	541	480	514	489	438	514	704	560	598	538	510
Government corporations and credit agencies:													
Assets, except interagency, total..... mil. of dol.	36,153	36,153	36,153	36,153	37,141	37,141	37,141	38,937	38,937	38,937	38,937	38,937	38,937
Loans receivable, total (less reserves)..... do.	17,637	17,637	17,637	17,637	18,502	18,502	18,502	19,883	19,883	19,883	19,883	19,883	19,883
To aid agriculture..... do.	4,997	4,997	4,997	4,997	5,512	5,512	5,512	6,810	6,810	6,810	6,810	6,810	6,810
To aid home owners..... do.	2,914	2,914	2,914	2,914	2,986	2,986	2,986	2,930	2,930	2,930	2,930	2,930	2,930
Foreign loans..... do.	7,798	7,798	7,798	7,798	8,010	8,010	8,010	8,043	8,043	8,043	8,043	8,043	8,043
All other..... do.	2,154	2,154	2,154	2,154	2,246	2,246	2,246	2,303	2,303	2,303	2,303	2,303	2,303
Commodities, supplies, and materials..... do.	2,201	2,201	2,201	2,201	2,259	2,259	2,259	2,514	2,514	2,514	2,514	2,514	2,514
U. S. Government securities..... do.	2,588	2,588	2,588	2,588	2,586	2,586	2,586	2,602	2,602	2,602	2,602	2,602	2,602
Other securities and investments..... do.	3,430	3,430	3,430	3,430	3,429	3,429	3,429	3,425	3,425	3,425	3,425	3,425	3,425
Land, structures, and equipment..... do.	7,867	7,867	7,867	7,867	7,911	7,911	7,911	8,062	8,062	8,062	8,062	8,062	8,062
All other assets..... do.	2,430	2,430	2,430	2,430	2,454	2,454	2,454	2,451	2,451	2,451	2,451	2,451	2,451
Liabilities, except interagency, total..... do.	3,162	3,162	3,162	3,162	3,381	3,381	3,381	5,075	5,075	5,075	5,075	5,075	5,075
Bonds, notes, and debentures..... do.	1,182	1,182	1,182	1,182	1,306	1,306	1,306	1,257	1,257	1,257	1,257	1,257	1,257
Other liabilities..... do.	1,979	1,979	1,979	1,979	2,075	2,075	2,075	3,818	3,818	3,818	3,818	3,818	3,818
Privately owned interest..... do.	415	415	415	415	424	424	424	434	434	434	434	434	434
U. S. Government interest..... do.	32,576	32,576	32,576	32,576	33,335	33,335	33,335	33,429	33,429	33,429	33,429	33,429	33,429
LIFE INSURANCE													
Assets, admitted:													
All companies (Institute of Life Insurance), estimated total..... mil. of dol.	75,063	75,403	75,855	76,244	76,612	77,121	77,552	78,201	78,866	79,251	79,649	80,114	80,547
Securities and mortgages..... do.	67,330	67,698	68,105	68,337	68,709	69,124	69,478	69,992	70,544	70,884	71,238	71,645	71,997
49 companies (Life Insurance Association of America), total..... mil. of dol.	65,999	66,262	66,621	66,944	67,294	67,685	68,046	68,587	68,989	69,337	69,652	70,024	70,364
Bonds and stocks, book value, total..... do.	41,125	41,277	41,451	41,531	41,739	41,976	42,120	42,317	42,607	42,801	42,942	43,087	43,233
Govt. (domestic and foreign), total..... do.	10,692	10,602	10,564	10,565	10,527	10,517	10,476	10,435	10,509	10,541	10,461	10,464	10,475
U. S. Government..... do.	8,726	8,676	8,634	8,634	8,585	8,566	8,480	8,427	8,409	8,414	8,306	8,287	8,194
Public utility..... do.	11,761	11,827	11,897	11,952	12,043	12,132	12,213	12,295	12,325	12,447	12,548	12,621	12,655
Railroad..... do.	3,412	3,412	3,418	3,423	3,429	3,451	3,461	3,484	3,505	3,507	3,499	3,520	3,525
Other..... do.	15,260	15,436	15,572	15,591	15,740	15,875	15,971	16,102	16,267	16,307	16,433	16,482	16,578
Cash..... do.	758	707	726	789	776	777	777	911	889	793	790	790	818
Mortgage loans, total..... do.	18,306	18,444	18,619	18,716	18,818	18,950	19,098	19,321	19,410	19,525	19,689	19,855	20,028
Farm..... do.	1,584	1,599	1,615	1,628	1,638	1,648	1,654	1,666	1,674	1,685	1,697	1,714	1,728
Other..... do.	16,722	16,845	17,004	17,087	17,180	17,302	17,444	17,655	17,736	17,840	17,992	18,171	18,300
Policy loans and premium notes..... do.	2,351	2,365	2,374	2,387	2,402	2,413	2,425	2,436	2,447	2,460	2,480	2,494	2,507
Real-estate holdings..... do.	1,694	1,702	1,707	1,726	1,732	1,745	1,752	1,740	1,769	1,778	1,792	1,801	1,812
Other admitted assets..... do.	1,764	1,767	1,743	1,795	1,827	1,824	1,875	1,862	1,868	1,980	1,959	1,950	1,966
Life Insurance Agency Management Association:													
Insurance written (new paid-for insurance):													
Value, estimated total..... mil. of dol.	3,121	3,223	2,919	2,851	2,757	2,870	3,038	3,735	2,584	2,779	3,424	3,183	3,286
Group and wholesale..... do.	492	570	453	479	453	387	523	1,050	428	418	492	467	602
Industrial..... do.	619	553	808	572	528	572	559	485	444	551	602	572	607
Ordinary, total..... do.	2,010	2,100	1,958	1,837	1,776	1,911	1,956	2,200	1,712	1,810	2,330	2,144	2,077
New England..... do.	131	138	126	116	110	128	128	144	122	124	155	137	141
Middle Atlantic..... do.	483	484	460	395	371	431	450	490	418	439	538	515	480
East North Central..... do.	427	449	436	398	383	424	426	467	375	402	505	452	440
West North Central..... do.	165	172	172	155	153	160	156	189	143	151	201	177	173
South Atlantic..... do.	237	247	233	222	219	237	233	263	180	195	261	250	252
East South Central..... do.	82	85	83	78	84	85	83	88	72	75	96	90	84
West South Central..... do.	73	78	176	170	164	170	177	197	153	168	216	201	184
Mountain..... do.	72	68	68	68	69	72	67	86	69	67	84	75	72
Pacific..... do.	226	242	232	221	209	234	222	260	191	197	274	247	251
Institute of Life Insurance:													
Payments to policyholders and beneficiaries, estimated total..... thous. of dol.	355,232	383,861	361,977	345,385	383,189	359,570	352,150	481,224	437,531	374,808	461,416	408,692	377,515
Death benefits..... do.	158,288	169,925	162,438	157,326	167,530	155,700	152,387	191,711	172,796	163,806	196,916	171,065	158,955
Matured endowments..... do.	37,168	39,004	36,873	35,611	37,155	40,792	39,862	49,345	50,744	40,856	49,479	45,376	47,416
Disability payments..... do.	8,834	8,733	9,265	7,982	8,683	8,739	8,717	9,495	10,242	8,573	10,241	9,573	8,804
Annuity payments..... do.	35,339	34,018	33,908	33,477	33,732	33,732	35,971	37,426	49,115	35,062	38,682	36,458	34,379
Surrender values..... do.	57,485	60,133	57,780	55,733	54,548	60,153	58,376	64,579	65,471	62,825	79,293	72,312	67,400
Policy dividends..... do.	58,118	71,958	61,713	54,829	81,787	60,515	56,837	128,668	89,160	63,686	86,805	73,908	66,561
Life Insurance Association of America:†													
Premium income (3% cos.), total..... do.	574,765	633,799	619,800	581,965	640,619	692,574	627,683	942,298	669,865	639,410	722,082	619,537	.....

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1953								1954				
	May	June	July	August	September	October	November	December	January	February	March	April	May
FINANCE—Continued													
MONETARY STATISTICS													
Gold and silver:													
Gold:													
Monetary stock, U. S. mil. of dol.	22,537	22,463	22,277	22,178	22,128	22,077	22,028	22,030	21,956	21,958	21,965	21,969	21,973
Net release from earmark [§] thous. of dol.	-48,900	-68,500	-171,700	-78,800	-55,000	-72,500	-35,100	-21,200	-43,300	-9,900	-2,000	37,500	-48,400
Exports do.	1,835	3,654	2,747	1,881	10,100	3,752	2,668	3,526	7,074	303	389	1,088	774
Imports do.	1,874	1,690	2,255	1,754	10,039	4,306	2,114	2,081	1,555	1,930	9,397	3,517	2,004
Production, reported monthly total do.	65,500	64,700	67,000	66,000	65,700	64,900	64,900	64,900	64,900	64,900	64,900	64,900	64,900
Africa do.	39,400	38,800	40,600	40,400	39,800	40,500	39,900	40,300	40,800	40,300	40,800	40,300	40,800
Canada do.	12,900	12,700	12,900	11,500	11,700	10,000	9,500	9,600	10,300	10,900	12,900	12,900	12,900
United States do.	6,100	6,000	6,800	6,200	6,200	6,800	6,200	6,100	5,100	4,900	5,400	4,900	5,000
Silver:													
Exports do.	230	3,578	307	324	403	253	198	282	314	128	182	190	134
Imports do.	5,364	11,296	6,548	6,243	11,873	6,497	5,091	3,870	4,412	5,618	6,326	4,843	5,124
Price at New York dol. per fine oz.	.853	.853	.853	.853	.853	.853	.853	.853	.853	.853	.853	.853	.853
Production:													
Canada thous. of fine oz.	2,520	2,539	2,354	2,029	2,067	2,098	2,207	2,361	2,553	2,045	2,280	2,661	
Mexico do.	4,850	2,605	3,063	2,752	6,045	2,514	5,077	6,678	4,065	4,203			
United States do.	2,823	1,909	2,525	2,652	2,301	3,558	2,511	3,751	3,372	3,163			
Money supply:													
Currency in circulation mil. of dol.	29,951	30,125	30,120	30,248	30,275	30,368	30,807	30,781	29,981	29,904	29,707	29,735	29,870
Deposits and currency, total do.	199,100	200,360	205,100	204,800	204,900	205,500	207,100	209,175	207,100	206,200	205,100	206,200	207,600
Foreign banks deposits, net do.	2,400	2,467	2,500	2,400	2,500	2,600	2,700	2,694	2,800	2,900	3,000	3,100	3,100
U. S. Government balances do.	4,600	5,333	9,600	9,000	8,100	5,700	7,000	5,564	4,400	5,800	6,900	5,800	6,400
Deposits (adjusted) and currency, total do.	192,100	192,560	193,000	193,400	194,300	197,300	197,400	200,917	199,800	197,400	195,200	197,300	198,000
Demand deposits, adjusted do.	97,500	96,898	97,400	97,500	97,700	100,300	100,200	102,451	102,300	99,600	96,700	98,600	98,700
Time deposits do.	67,600	68,293	68,400	68,700	69,100	69,600	69,300	70,375	70,600	71,000	71,700	72,000	72,500
Currency outside banks do.	27,000	27,369	27,200	27,300	27,500	27,400	27,900	28,091	26,900	26,900	26,900	26,700	26,800
Turnover of demand deposits except interbank and U. S. Government, annual rate:[†]													
New York City ratio of debits to deposits.	35.6	38.9	36.0	32.2	40.2	35.8	38.4	43.1	42.7	42.7	44.6	41.3	41.9
6 other centers [‡] do.	26.2	26.5	25.7	23.6	25.9	23.9	26.4	26.8	24.1	25.5	29.2	27.6	25.6
338 other reporting centers do.	18.8	19.2	19.2	17.8	19.3	18.4	20.2	19.7	18.6	19.2	19.7	18.8	18.7
PROFITS AND DIVIDENDS (QUARTERLY)													
Manufacturing corporations (Fed. Trade and SEC):*													
Net profit after taxes, all industries mil. of dol.		3,031			2,871			2,591					
Food and kindred products do.		219			275			190					
Textile mill products do.		83			77			33					
Lumber and wood products (except furniture) mil. of dol.		61			47			24					
Paper and allied products do.		113			116			105					
Chemicals and allied products do.		284			252			238					
Petroleum refining do.		520			545			624					
Stone, clay, and glass products do.		127			121			80					
Primary nonferrous metal do.		124			104			109					
Primary iron and steel do.		243			236			205					
Fabricated metal products (except ordnance, machinery, and transportation equipment) mil. of dol.		140			142			103					
Machinery (except electrical) do.		278			210			184					
Electrical machinery do.		165			159			163					
Transportation equipment (except motor vehicles, etc.) mil. of dol.		85			68			80					
Motor vehicles and parts do.		272			236			233					
All other manufacturing industries do.		316			282			218					
Dividends paid (cash), all industries do.		1,287			1,244			1,796					
Electric utilities, net profit after taxes (Fed. Res.) mil. of dol.		246			233			219			88		
Railways and telephone cos. (see p. S-23).													
SECURITIES ISSUED													
Commercial and Financial Chronicle:													
Securities issued, by type of security, total (new capital and refunding) mil. of dol.	1,538	1,626	1,210	644	1,442	1,111	898	2,324	1,117	830	1,304		
New capital, total do.	1,323	1,491	1,142	497	1,344	1,033	783	2,219	1,977	758	1,167		
Domestic, total do.	1,287	1,465	1,141	495	1,266	974	762	2,161	1,935	745	1,087		
Corporate do.	597	1,057	584	239	705	421	358	1,388	1,441	815	1,490		
Federal agencies do.	45	16	30	0	99	76	0	0	0	32	39		
Municipal, State, etc. do.	645	393	527	255	462	404	477	773	393	398	557		
Foreign do.	36	25	1	3	8	59	22	58	44	13	81		
Refunding, total do.	215	135	69	146	98	78	115	106	140	72	136		
Domestic, total do.	215	135	69	146	98	78	115	106	140	72	136		
Corporate do.	16	37	11	3	2	7	24	36	20	15	71		
Federal agencies do.	198	79	56	140	94	67	88	62	115	55	58		
Municipal, State, etc. do.	2	19	2	4	2	3	2	8	4	2	7		
Securities and Exchange Commission: [‡]													
Estimated gross proceeds, total do.	4,613	3,066	1,928	1,453	2,599	2,291	3,506	2,736	1,655	1,386	1,913	1,954	4,257
By type of security:													
Bonds and notes, total do.	4,367	2,877	1,815	1,381	2,507	2,064	3,400	2,642	1,545	1,297	1,699	1,736	4,071
Corporate do.	468	977	407	263	676	375	353	1,385	462	366	513	428	559
Common stock do.	164	156	82	65	48	210	69	51	90	63	144	110	71
Preferred stock do.	82	33	31	7	44	18	37	43	20	27	69	108	114
By type of issuer:													
Corporate, total do.	714	1,166	520	335	768	603	459	1,478	571	456	726	647	745
Manufacturing do.	111	287	135	48	134	57	101	423	136	53	110	119	167
Mining do.	38	32	21	7	5	41	19	38	34	20	29	32	9
Public utility do.	399	339	214	98	246	362	249	202	279	272	367	333	491
Railroad do.	15	23	10	9	25	6	10	60	48	30	16	31	1
Communication do.	7	38	21	31	90	13	6	611	27	7	31	24	39
Real estate and financial do.	96	416	43	124	246	81	45	48	12	52	90	54	16
Noncorporate, total do.	3,899	1,900	1,408	1,117	1,831	1,689	3,047	1,258	1,083	930	1,186	1,308	3,512
U. S. Government do.	3,244	1,454	884	250	1,320	1,070	2,610	423	561	515	602	511	2,669
State and municipal do.	650	443	522	863	476	483	411	777	399	414	522	726	763

[†] Revised. [‡] Preliminary. [§] Includes International Bank securities not shown separately.

[§] Or increase in earmarked gold (—).

[†] Revised series. Data reflect change in number of reporting banks and centers; figures back to January 1943 will be shown later.

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

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

[†] Revisions for 1952-February 1953 will be shown later.

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

	1953								1954				
	May	June	July	August	September	October	November	December	January	February	March	April	May

FINANCE—Continued

SECURITIES ISSUED—Continued													
Securities and Exchange Commission—Continued													
New corporate security issues:													
Estimated net proceeds, total..... mil. of dol.	697	1,147	510	330	757	590	451	1,464	563	448	713	635	732
Proposed uses of proceeds:													
New money, total..... do.	591	1,034	459	270	691	550	406	1,413	531	410	590	480	524
Plant and equipment..... do.	463	597	364	161	423	430	301	1,111	485	358	473	382	442
Working capital..... do.	127	437	95	109	268	120	105	303	46	72	117	98	82
Retirement of securities..... do.	22	24	27	5	4	12	22	26	18	9	53	139	176
Other purposes..... do.	85	89	24	55	62	28	23	25	13	29	70	15	32
Proposed uses by major groups:													
Manufacturing, total..... do.	100	283	133	46	132	56	99	418	134	52	107	117	163
New money..... do.	68	211	108	33	93	50	77	400	111	46	95	99	143
Retirement of securities..... do.	19	7	17	2	1	2	6	9	16	(1)	0	15	7
Mining, total..... do.	36	31	19	6	5	38	18	37	32	18	29	36	8
New money..... do.	32	30	18	5	3	37	17	34	29	17	28	16	6
Retirement of securities..... do.	(1)	0	0	(1)	0	(1)	0	1	0	0	0	12	1
Public utility, total..... do.	391	331	209	97	242	356	245	200	276	269	362	328	484
New money..... do.	348	300	206	86	227	334	225	154	275	258	306	254	317
Retirement of securities..... do.	(1)	17	1	0	1	5	16	8	(1)	0	46	74	168
Railroad, total..... do.	15	23	9	9	24	6	10	59	48	30	16	31	1
New money..... do.	15	23	9	9	24	6	10	59	48	23	14	19	0
Retirement of securities..... do.	0	0	0	0	0	0	0	0	0	7	2	12	0
Communication, total..... do.	7	37	20	30	89	13	5	608	26	7	30	24	39
New money..... do.	6	37	15	29	88	13	5	608	25	7	22	24	38
Retirement of securities..... do.	1	0	5	(1)	1	0	0	0	(1)	0	0	0	0
Real estate and financial, total..... do.	94	412	43	123	243	80	45	47	12	51	88	58	16
New money..... do.	91	406	32	92	239	74	44	40	11	40	64	18	14
Retirement of securities..... do.	(1)	0	0	(1)	0	3	0	1	0	0	0	25	0
State and municipal issues (Bond Buyer):													
Long-term..... thous. of dol.	650,210	443,040	521,899	260,063	475,595	482,876	410,562	777,141	399,429	414,306	569,850	735,074	762,620
Short-term..... do.	228,600	151,384	172,444	366,327	251,039	294,113	190,858	218,734	304,473	438,195	266,676	249,618	214,026
COMMODITY MARKETS													
Volume of trading in grain futures:													
Corn..... mil. of bu.	183	307	254	227	243	262	268	210	158	136	160	183	116
Wheat..... do.	281	586	610	689	476	318	371	310	250	244	369	413	344
SECURITY MARKETS													
Brokers' Balances (N. Y. S. E. Members Carrying Margin Accounts)													
Cash on hand and in banks..... mil. of dol.		282						297					
Customers' debit balances (net)..... do.	1,671	1,684	1,664	1,682	1,624	1,641	1,654	1,694	1,690	1,688	1,716	1,786	1,841
Customers' free credit balances..... do.	673	653	651	641	674	672	682	709	741	768	787	819	837
Money borrowed..... do.	1,193	1,216	1,161	1,182	1,070	1,098	1,127	1,170	1,108	1,062	1,054	1,094	1,186
Bonds													
Prices:													
Average price of all listed bonds (N. Y. S. E.), total..... dollars.	94.42	95.30	95.82	95.58	96.74	97.59	97.30	98.32	99.32	100.28	100.64	101.00	100.00
Domestic..... do.	94.79	95.69	96.22	95.96	97.18	98.03	97.72	98.74	99.74	100.68	101.04	101.41	100.40
Foreign..... do.	74.88	74.62	74.44	74.79	75.25	75.70	75.78	76.30	77.17	77.49	78.34	78.17	77.64
Standard and Poor's Corporation:													
Industrial, utility, and railroad (A1+ issues):													
Composite (17 bonds)..... dol. per \$100 bond.	109.8	108.8	110.7	111.4	110.9	112.5	113.6	113.5	114.6	116.5	117.9	118.1	118.1
Domestic municipal (15 bonds)..... do.	119.4	115.1	115.1	116.9	116.9	119.7	121.4	122.3	123.6	125.4	125.6	123.9	123.6
U. S. Treasury bonds, taxable..... do.	91.59	91.56	92.98	92.89	93.40	95.28	94.98	95.85	97.42	98.62	99.87	100.36	99.68
Sales:													
Total, excluding U. S. Government bonds:													
All registered exchanges:													
Market value..... thous. of dol.	61,993	69,942	56,270	46,982	53,136	62,397	48,741	87,702	79,128	80,038	83,039	74,769	73,721
Face value..... do.	72,496	83,260	64,949	54,677	61,895	77,035	56,894	97,078	91,677	91,416	92,499	83,764	84,141
New York Stock Exchange:													
Market value..... do.	60,227	68,208	54,572	45,364	51,954	60,529	47,433	86,220	77,099	78,470	81,229	72,601	72,116
Face value..... do.	69,753	80,340	62,723	52,327	60,238	74,607	55,102	94,863	88,276	88,486	89,996	81,102	82,136
New York Stock Exchange, exclusive of stopped sales, face value, total..... thous. of dol.													
U. S. Government..... do.	62,085	68,751	55,874	47,574	56,308	64,037	59,622	69,272	86,352	75,856	79,181	75,166	73,779
Other than U. S. Government, total..... do.	34	0	0	0	0	8	0	1	0	6	0	0	0
Domestic..... do.	62,051	68,751	55,874	47,574	56,308	64,029	59,622	69,271	86,352	75,856	79,181	75,166	73,779
Foreign..... do.	54,611	60,659	48,477	41,087	49,468	57,153	53,034	62,126	72,247	62,595	65,421	64,443	64,860
Value, issues listed on N. Y. S. E.:	7,372	8,024	7,293	6,455	6,795	6,727	6,499	6,861	13,970	13,102	13,691	10,629	8,822
Market value, total, all issues..... mil. of dol.	98,985	99,454	100,279	100,010	93,472	94,572	96,506	99,828	101,246	107,646	107,976	108,356	105,094
Domestic..... do.	97,094	97,576	98,419	98,142	91,599	92,613	94,549	97,871	99,162	105,557	105,867	106,255	102,990
Foreign..... do.	1,421	1,411	1,390	1,395	1,400	1,406	1,406	1,406	1,421	1,424	1,441	1,440	1,436
Face value, total, all issues..... do.	104,830	104,357	104,651	104,634	96,620	96,904	99,184	101,539	101,936	107,346	107,286	107,288	105,091
Domestic..... do.	102,432	101,966	102,284	102,269	94,259	94,471	96,754	99,122	99,419	104,843	104,782	104,781	102,577
Foreign..... do.	1,898	1,891	1,867	1,865	1,861	1,858	1,856	1,842	1,842	1,838	1,839	1,843	1,849
Yields:													
Domestic corporate (Moody's)..... percent.	3.53	3.61	3.55	3.51	3.54	3.45	3.38	3.39	3.34	3.23	3.14	3.12	3.13
By ratings:													
Aaa..... do.	3.34	3.40	3.28	3.24	3.29	3.16	3.11	3.13	3.06	2.95	2.86	2.85	2.88
Aa..... do.	3.41	3.50	3.42	3.39	3.43	3.33	3.27	3.28	3.22	3.12	3.03	3.00	3.03
A..... do.	3.58	3.67	3.62	3.56	3.56	3.47	3.40	3.40	3.35	3.25	3.16	3.15	3.15
Baa..... do.	3.78	3.86	3.86	3.85	3.88	3.82	3.75	3.74	3.71	3.61	3.51	3.47	3.47
By groups:													
Industrial..... do.	3.39	3.48	3.42	3.37	3.39	3.33	3.27	3.28	3.23	3.12	3.05	3.04	3.06
Public utility..... do.	3.57	3.62	3.56	3.54	3.58	3.46	3.38	3.37	3.31	3.23	3.14	3.13	3.13
Railroad..... do.	3.63	3.73	3.67	3.61	3.65	3.56	3.51	3.52	3.47	3.35	3.24	3.19	3.21
Domestic municipal:													
Bond Buyer (20 bonds)..... do.	2.81	3.04	2.92	2.92	2.82	2.69	2.60	2.58	2.46	2.39	2.44	2.49	2.51
Standard and Poor's Corp. (15 bonds)..... do.	2.73	2.99	2.99	2.89	2.88	2.72	2.62	2.59	2.50	2.39	2.38	2.47	2.49
U. S. Treasury bonds, taxable..... do.	3.09	3.09	2.99	3.00	2.97	2.83	2.85	2.79	2.68	2.60	2.51	2.47	2.52

Revised. Preliminary Less than \$500,000.
 Revisions for 1952—February 1953 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 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1953								1954				
	May	June	July	August	September	October	November	December	January	February	March	April	May
FINANCE—Continued													
SECURITY MARKETS—Continued													
Stocks													
Cash dividend payments publicly reported:													
Total dividend payments.....mil. of dol.	221.5	1,234.7	576.0	220.9	1,235.3	553.3	232.4	1,715.2	689.5	244.1	1,274.5	588.3	227.6
Finance.....do.	49.0	87.6	137.0	52.0	86.4	100.1	52.5	170.6	134.7	68.9	78.7	108.0	55.8
Manufacturing.....do.	100.4	802.2	200.6	88.0	796.1	205.9	102.0	1,081.7	239.8	84.2	833.1	212.5	96.7
Mining.....do.	2.6	87.3	5.6	2.5	86.2	6.9	2.5	141.3	8.3	1.9	93.9	6.8	2.1
Public utilities:													
Communications.....do.	1.0	36.2	104.3	1.0	51.8	104.0	1.1	43.7	104.4	1.1	39.4	107.6	1.1
Heat, light, and power.....do.	* 52.2	94.6	66.3	55.4	94.7	65.9	57.0	100.3	68.0	56.9	102.3	70.2	57.3
Railroad.....do.	3.1	56.4	14.1	10.0	49.3	17.4	2.9	87.4	32.3	10.1	60.0	21.7	2.9
Trade.....do.	7.6	49.0	39.2	7.6	50.8	41.8	7.8	48.8	92.3	17.0	43.8	51.3	7.6
Miscellaneous.....do.	* 5.6	21.4	8.9	4.4	19.9	11.3	6.4	41.4	9.6	4.0	23.2	7.2	4.1
Dividend rates, prices, yields, and earnings, common stocks (Moody's):													
Dividends per share, annual rate (200 stocks) dollars.....	3.98	3.97	3.98	3.99	3.98	4.06	4.08	4.08	4.11	4.14	4.14	4.18	4.22
Industrial (125 stocks).....do.	4.17	4.16	4.15	4.16	4.15	4.25	4.26	4.27	4.30	4.34	4.34	4.41	4.47
Public utility (24 stocks).....do.	1.98	2.01	2.01	2.07	2.07	2.07	2.09	2.09	2.09	2.11	2.13	2.13	2.13
Railroad (25 stocks).....do.	3.01	3.03	3.09	3.11	3.11	3.13	3.21	3.21	3.25	3.24	3.11	3.11	3.11
Bank (15 stocks).....do.	2.82	2.82	2.82	2.82	2.82	2.83	2.87	2.97	3.01	3.01	3.01	3.01	3.01
Insurance (10 stocks).....do.	3.09	3.09	3.10	3.10	3.10	3.12	3.16	3.26	3.26	3.28	3.37	3.37	3.37
Price per share, end of month (200 stocks) do.....	72.24	71.14	72.87	69.34	69.51	72.59	73.79	73.50	77.11	77.85	80.56	84.67	86.51
Industrial (125 stocks).....do.	75.45	74.28	76.24	71.85	72.09	75.90	76.97	77.06	81.37	81.98	85.53	90.76	92.86
Public utility (24 stocks).....do.	37.08	36.02	36.81	37.16	37.20	38.59	39.70	39.61	40.87	41.42	42.56	42.91	43.79
Railroad (25 stocks).....do.	48.97	48.40	49.03	44.39	43.61	45.18	45.56	43.18	46.58	46.80	46.40	47.16	49.63
Yield (200 stocks).....percent.....	5.51	5.58	5.46	5.75	5.73	5.59	5.53	5.55	5.33	5.32	5.14	4.94	4.88
Industrial (125 stocks).....do.	5.53	5.60	5.44	5.79	5.76	5.60	5.53	5.54	5.28	5.29	5.07	4.86	4.81
Public utility (24 stocks).....do.	5.34	5.58	5.46	5.57	5.56	5.36	5.26	5.28	5.11	5.09	5.00	4.96	4.86
Railroad (25 stocks).....do.	6.15	6.26	6.30	7.01	7.13	6.93	7.05	7.43	6.98	6.92	6.70	6.59	6.27
Bank (15 stocks).....do.	4.60	4.64	4.59	4.55	4.53	4.45	4.28	4.61	4.72	4.77	4.81	4.66	4.62
Insurance (10 stocks).....do.	5.41	5.50	5.40	5.46	5.40	5.35	5.32	5.26	5.30	5.28	5.17	5.08	2.94
Earnings per share (at annual rate), quarterly:													
Industrial (125 stocks).....dollars.....		7.76			7.76			8.08			7.75		
Public utility (24 stocks).....do.		2.79			2.85			2.78			2.82		
Railroad (25 stocks).....do.		8.31			8.49			8.76			8.14		
Dividend yields, preferred stocks, 11 high-grade (Standard and Poor's Corp.).....percent.....													
	4.38	4.47	4.37	4.30	4.30	4.19	4.15	4.20	4.15	4.08	4.04	4.02	4.03
Prices:													
Dow-Jones & Co., Inc. (65 stocks) dol. per share.....	108.07	104.42	106.08	106.21	100.98	103.58	105.82	106.74	103.86	111.55	113.11	115.94	120.74
Industrial (30 stocks).....do.	276.84	266.88	270.32	272.21	261.90	270.73	277.10	281.15	286.64	292.13	299.15	310.92	322.86
Public utility (15 stocks).....do.	50.97	48.66	49.03	50.40	49.16	50.53	51.57	52.54	53.33	54.39	55.64	56.39	57.37
Railroad (20 stocks).....do.	105.58	103.09	105.68	103.12	94.46	95.44	97.23	96.37	98.17	102.44	101.38	102.01	108.62
Standard and Poor's Corporation:													
Industrial, public utility, and railroad:§													
Combined index (480 stocks).....1935-39=100.....	189.6	182.8	185.5	187.3	179.2	183.4	187.5	190.7	195.4	199.6	204.9	212.7	219.8
Industrial, total (420 stocks).....do.	205.2	197.5	200.1	202.1	192.6	197.2	202.3	206.2	211.9	216.5	222.9	233.1	241.5
Capital goods (129 stocks).....do.	192.3	183.7	185.9	188.1	180.2	186.7	192.2	197.0	201.0	204.8	211.7	225.3	235.9
Consumers' goods (195 stocks).....do.	177.6	170.7	171.7	172.8	165.4	168.8	171.0	172.9	177.0	178.1	180.5	184.6	189.2
Public utility (40 stocks).....do.	120.8	117.2	119.2	121.1	119.6	122.2	123.6	125.2	126.7	128.8	131.0	132.5	134.9
Railroad (20 stocks).....do.	174.2	169.3	173.7	170.2	156.1	156.7	158.5	156.9	159.5	165.8	165.4	163.7	173.0
Banks, N. Y. C. (16 stocks).....do.	121.3	115.3	117.6	121.4	119.6	122.6	124.8	124.3	122.8	121.7	120.7	121.8	124.8
Fire and marine insurance (17 stocks).....do.	214.1	205.1	208.5	215.7	209.7	215.5	225.6	229.4	238.0	243.7	248.1	249.1	260.6
Sales (Securities and Exchange Commission):													
Total on all registered exchanges:													
Market value.....mil. of dol.	1,325	1,290	1,073	1,119	1,248	1,170	1,188	1,568	1,533	1,700	2,043	2,173	2,122
Shares sold.....thousands.....	* 58,387	* 63,846	42,528	42,437	53,392	50,610	52,290	65,081	64,873	60,104	75,234	84,919	84,954
On New York Stock Exchange:													
Market value.....mil. of dol.	1,129	1,106	903	946	1,068	995	1,010	1,344	1,296	1,458	1,751	1,879	1,846
Shares sold.....thousands.....	43,936	49,757	28,809	29,841	38,011	36,557	37,872	45,458	47,313	43,482	52,932	62,793	61,746
Exclusive of odd lot and stopped sales (N. Y. Times).....thousands.....	25,767	26,075	22,234	23,893	27,172	25,728	26,684	36,159	33,375	33,295	44,132	43,867	41,913
Shares listed, New York Stock Exchange:													
Market value, all listed shares.....mil. of dol.	115,371	113,306	115,856	110,750	110,479	115,428	117,478	117,257	123,190	124,906	129,122	134,586	137,928
Number of shares listed.....millions.....	2,862	2,878	2,882	2,889	2,892	2,902	2,918	2,927	2,931	2,937	2,943	2,957	2,979

INTERNATIONAL TRANSACTIONS OF THE UNITED STATES

BALANCE OF PAYMENTS (QUARTERLY):													
Exports of goods and services, total.....mil. of dol.		* 5,732			* 4,916			* 5,230					4,747
Merchandise, adjusted.....do.		* 4,519			* 3,728			* 3,972					3,630
Income on investments abroad.....do.		* 456			* 450			* 585					458
Other services.....do.		* 757			* 738			* 673					659
Imports of goods and services, total.....do.		* 4,250			* 4,239			* 3,939					3,753
Merchandise, adjusted.....do.		* 2,882			* 2,679			* 2,596					* 2,512
Income on foreign investments in U. S.....do.		* 106			* 109			* 143					103
Military expenditures.....do.		600			653			679					618
Other services.....do.		* 662			* 807			* 521					520
Balance on goods and services.....do.		* +1,482			* +677			* +1,291					+994
Unilateral transfers (net), total.....do.		* -2,063			* -1,352			* -1,375					-1,360
Private.....do.		* -118			* -120			* -117					-108
Government.....do.		* -1,945			* -1,232			* -1,258					-1,252
U. S. long- and short-term capital (net), total.....do.		* +35			* -210			* -213					-181
Private.....do.		* +70			* -31			* -192					-332
Government.....do.		* -35			* -179			* -21					+151
Foreign long- and short-term capital (net).....do.		* +298			* +448			* +232					+462
Increase (-) or decrease (+) in U. S. gold stock.....mil. of dol.		+128			+302			+130					+56
Errors and omissions.....do.		* +120			* +135			* -65					+29

* Revised. † Preliminary.

§ Number of stocks represents number currently used; the change in the number does not affect the continuity of series. ‡ Revisions for 1947-1st quarter 1953 appear on pp. 16-17 of this issue of the SURVEY.

♠ Excludes military expenditures.

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

	1953								1954				
	May	June	July	August	September	October	November	December	January	February	March	April	May

INTERNATIONAL TRANSACTIONS OF THE UNITED STATES—Continued

FOREIGN TRADE														
Indexes														
Exports of U. S. merchandise: ♂														
Quantity..... 1936-38=100.....	291	280	274	237	249	248	248	270	218	238	225	284		
Value..... do.....	591	564	553	482	511	508	506	550	443	479	457	578		
Unit value..... do.....	203	201	202	203	205	204	204	203	203	202	203	203		
Imports for consumption: ♂														
Quantity..... do.....	158	164	158	147	162	145	149	159	149	144	153	161		
Value..... do.....	434	451	435	407	453	401	409	437	411	398	426	400		
Unit value..... do.....	275	275	275	278	279	277	275	276	276	277	279	285		
Agricultural products, quantity:														
Exports, U. S. merchandise, total:														
Unadjusted..... 1924-29=100.....	77	70	73	73	81	78	87	90	72	82	89	90		
Adjusted..... do.....	99	96	99	89	67	59	70	73	69	94	97	114		
Total, excluding cotton:														
Unadjusted..... do.....	113	105	126	115	130	122	135	123	100	107	114	119		
Adjusted..... do.....	134	131	157	120	107	98	116	108	99	125	123	141		
Imports for consumption:														
Unadjusted..... do.....	104	105	100	91	116	87	99	107	103	95	101	115		
Adjusted..... do.....	106	113	111	99	119	86	101	106	100	94	90	108		
Shipping Weight														
Water-borne trade:														
Exports, incl. reexports ⊕..... thous. of long tons.....	6,704	7,096	7,018	6,889	6,581	6,408	5,776	4,887	3,751	3,855				
General imports..... do.....	9,282	9,366	8,994	8,590	9,187	8,688	8,830	9,148	8,435	8,200				
Value ♂														
Exports, including reexports, total ¶..... mil. of dol.....	1,451	1,383	1,357	1,184	1,254	1,251	1,244	1,349	1,091	1,180	1,123	1,422	1,388	
By geographic regions: Δ														
Africa..... thous. of dol.....	44,791	36,880	44,413	42,128	50,689	32,386	37,917	39,953	36,195	40,384	28,815	61,293		
Asia and Oceania..... do.....	180,098	157,069	173,574	165,318	191,936	171,760	198,150	231,508	169,867	197,658	174,333	234,446		
Europe..... do.....	247,821	220,125	197,874	190,346	239,015	243,996	246,392	296,108	218,351	245,441	222,037	304,407		
Northern North America..... do.....	294,820	291,063	244,942	233,453	238,492	246,993	224,566	210,795	199,403	207,846	244,985	256,825		
Southern North America..... do.....	136,871	129,328	125,598	108,546	136,806	142,480	130,196	146,649	131,036	129,771	115,000	166,830		
South America..... do.....	132,007	129,102	114,647	123,362	132,871	129,313	133,791	152,227	116,541	123,924	96,228	177,354		
Total exports by leading countries: Δ														
Africa:														
Egypt..... do.....	3,958	4,000	8,234	10,191	4,428	3,280	4,224	2,692	2,545	2,724	4,028	3,794		
Union of South Africa..... do.....	18,365	16,504	18,351	14,430	17,036	13,586	13,412	16,053	18,083	19,390	12,147	28,412		
Asia and Oceania:														
Australia, including New Guinea..... do.....	11,086	7,507	9,248	7,121	13,657	9,277	19,015	18,394	8,710	13,046	11,685	14,986		
British Malaya..... do.....	2,560	2,205	2,982	2,530	2,417	2,065	2,542	2,996	1,576	2,691	1,926	2,262		
China ⊙..... do.....	0	0	0	0	0	0	0	0	0	0	0	4		
India and Pakistan..... do.....	12,898	14,801	24,185	19,549	27,976	21,969	24,072	19,845	10,019	17,369	13,293	24,617		
Japan..... do.....	50,330	44,953	47,200	61,956	61,092	62,760	75,263	83,229	75,879	83,167	72,885	79,064		
Indonesia..... do.....	6,280	9,266	10,246	11,827	8,327	7,533	8,156	8,131	6,876	7,112	5,943	7,126		
Republic of the Philippines..... do.....	39,177	33,715	27,767	20,862	30,603	28,803	23,610	33,300	20,551	25,808	25,857	35,048		
Europe:														
France..... do.....	39,882	27,867	18,351	18,705	31,477	29,889	23,772	30,837	22,920	27,649	20,329	31,693		
Germany..... do.....	29,482	25,474	24,764	23,266	26,890	40,023	33,368	37,905	31,759	39,292	44,769	44,609		
Italy..... do.....	27,844	23,869	16,977	16,555	22,142	16,368	24,101	27,685	22,145	21,625	15,627	27,925		
Union of Soviet Socialist Republics..... do.....	3	4	5	0	0	0	2	1	0	3	2	2		
United Kingdom..... do.....	44,112	39,423	32,144	34,304	60,461	50,781	50,005	61,665	44,560	49,820	39,828	44,604		
North and South America:														
Canada..... do.....	294,813	291,035	244,934	233,442	238,472	246,985	224,532	210,788	159,399	207,840	244,982	256,819		
Latin American Republics, total..... do.....	253,365	244,344	226,247	220,505	256,548	257,574	283,025	235,987	202,459	242,599	202,407	325,675		
Argentina..... do.....	8,214	14,177	6,499	9,924	12,512	6,617	10,812	11,498	9,527	7,748	4,594	8,183		
Brazil..... do.....	24,428	24,619	20,265	23,847	29,088	21,086	24,792	33,387	25,030	31,347	23,900	46,781		
Chile..... do.....	7,118	7,227	6,637	7,244	8,528	11,471	9,583	12,933	5,241	4,580	5,050	7,586		
Colombia..... do.....	26,844	24,438	22,994	24,301	24,571	25,560	24,841	27,887	21,221	22,743	17,312	33,673		
Cuba..... do.....	34,315	32,025	37,276	27,585	38,108	37,157	36,154	39,008	33,185	34,305	28,386	40,234		
Mexico..... do.....	48,045	53,408	52,481	48,258	54,668	65,339	54,172	63,087	53,159	56,622	57,758	62,270		
Venezuela..... do.....	46,998	42,207	41,429	40,061	37,446	46,411	44,763	47,883	39,202	41,001	34,652	56,372		
Exports of U. S. merchandise, total ¶..... mil. of dol.....	1,441	1,375	1,349	1,175	1,245	1,238	1,234	1,340	1,079	1,168	1,114	1,409		
By economic classes:														
Crude materials..... thous. of dol.....	139,458	127,507	96,978	120,432	145,424	152,414	159,762	186,780	133,430	134,323	137,969	157,721		
Crude foodstuffs..... do.....	75,511	68,621	82,121	73,443	82,105	70,148	69,739	55,534	44,835	53,436	55,716	65,788		
Manufactured foodstuffs and beverages..... do.....	55,875	53,970	60,573	50,676	55,525	60,607	76,108	68,016	54,783	63,030	64,984	62,689		
Semimanufactures ⊚..... do.....	113,759	112,146	110,630	105,998	123,970	129,479	127,476	154,668	131,682	141,730	133,096	165,744		
Finished manufactures ⊚..... do.....	1,056,508	1,012,917	998,506	824,689	837,978	825,435	800,689	874,642	714,482	775,785	722,730	957,355		
By principal commodities:														
Agricultural products, total..... do.....	221,811	197,227	196,812	196,970	245,254	242,957	280,338	301,461	204,987	235,570	243,765	258,227		
Cotton, unmanufactured..... do.....	48,278	41,340	21,175	35,154	37,165	40,168	44,570	68,347	54,136	71,415	80,369	78,980		
Fruits, vegetables, and preparations..... do.....	22,572	23,677	20,617	19,726	20,044	22,243	20,031	18,294	15,755	19,169	22,105	21,274		
Grains and preparations..... do.....	77,033	70,335	90,883	73,083	88,178	77,878	85,747	70,227	55,895	66,052	59,301	65,146		
Packing-house products..... do.....	15,038	14,463	14,795	14,735	15,525	17,297	20,174	22,167	15,950	20,005	15,060	21,809		
Tobacco and manufactures..... do.....	30,657	24,930	19,327	25,696	32,876	41,531	40,868	52,532	26,710	16,451	17,826	22,355		
Nonagricultural products, total..... do.....	1,219,300	1,177,935	1,151,996	978,267	999,749	995,125	953,437	1,038,179	874,224	932,734	870,730	1,151,071		
Automobiles, parts, and accessories..... do.....	142,195	134,401	112,876	97,538	99,481	88,891	82,773	94,660	100,614	113,927	102,837	147,193		
Chemicals and related products §..... do.....	71,700	70,433	65,670	62,010	77,759	70,001	69,931	82,305	64,245	73,166	66,613	103,184		
Coal and related fuels..... do.....	33,831	35,556	33,107	36,438	35,583	35,104	27,837	18,483	18,261	15,669	15,521	23,309		
Iron and steel-mill products..... do.....	45,817	41,827	30,335	33,229	36,227	38,481	39,424	44,615	39,822	39,077	35,791	49,984		
Machinery, total §..... do.....	278,619	266,214	238,612	214,577	238,343	221,589	213,727	248,795	192,599	217,501	198,070	297,191		
Agricultural..... do.....	16,278	14,705	14,032	12,411	11,367	7,416	6,682	7,831	8,846	11,107	13,170	15,210		
Tractors, parts, and accessories..... do.....	32,954	32,890	26,756	23,922	27,081	24,828	24,479	27,983	20,027	24,829	24,211	32,154		
Electricals..... do.....	76,254	74,312	62,529	58,240	62,060	64,098	55,717	65,096	56,513	56,890	51,613	77,461		
Metalworking §..... do.....	26,605	23,165	22,777	16,619	21,519	19,868	18,125	23,064	16,235	20,699	11,859	22,761		
Other industrial..... do.....	115,931	111,680	103,624	96,106	105,424	94,783	95,010	112,997	82,577	94,039	90,297	135,186		
Petroleum and products..... do.....	56,083	56,958	55,787	54,461	55,009	53,910	58,430	61,315	51,575	51,614	45,500	59,119		
Textiles and manufactures..... do.....	58,193	52,234	47,793	45,007	56,302	53,935	53,218	55,214	47,532	52,312	43,961	65,593		

Revised. Preliminary. ♂ Revisions for 1952 and January 1953 will be shown later. ⊕ Excludes "special category" shipments and all commodities exported under foreign-aid programs as Department of Defense controlled cargo. ¶ Total exports and data by economic classes and commodities include shipments under the Mutual Security Program. Total MSP shipments are as follows (mil. dol.): May 1953-May 1954, respectively—365.6; 371.1;

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1953								1954				
	May	June	July	August	September	October	November	December	January	February	March	April	May
TRANSPORTATION AND COMMUNICATIONS—Continued													
TRANSPORTATION—Continued													
Class I Steam Railways													
Freight carloadings (A. A. R.): [♂]													
Total cars..... thousands.....	3,883	3,204	2,964	4,022	3,153	4,024	2,797	2,413	2,967	2,462	2,412	2,445	3,345
Coal..... do.....	626	540	397	678	532	668	485	451	584	421	383	378	507
Coke..... do.....	71	56	50	64	49	63	47	43	49	37	34	31	37
Forest products..... do.....	217	186	172	238	176	222	168	150	175	158	156	157	205
Grain and grain products..... do.....	215	219	236	254	198	279	188	155	208	173	166	162	228
Livestock..... do.....	41	29	25	38	40	76	47	32	37	24	28	31	38
Ore..... do.....	438	369	378	473	361	377	179	68	50	63	58	79	303
Merchandise, l. c. l..... do.....	346	288	257	347	271	359	259	286	286	253	261	253	309
Miscellaneous..... do.....	1,929	1,537	1,450	1,930	1,526	1,980	1,423	1,279	1,548	1,332	1,325	1,356	1,718
Freight carloadings (Federal Reserve indexes):													
Total, unadjusted..... 1935-39=100.....	132	133	128	134	137	135	124	108	108	107	105	108	114
Coal..... do.....	106	105	94	112	114	110	104	97	100	87	78	79	84
Coke..... do.....	182	176	162	162	162	160	155	142	126	116	105	96	93
Forest products..... do.....	143	151	147	153	148	144	142	120	122	128	126	127	133
Grain and grain products..... do.....	124	158	166	142	147	157	137	112	124	122	117	118	127
Livestock..... do.....	68	52	46	55	78	108	86	56	56	43	51	55	53
Ore..... do.....	315	328	341	331	324	263	160	62	58	55	51	88	221
Merchandise, l. c. l..... do.....	45	43	42	44	45	45	43	38	38	40	41	40	39
Miscellaneous..... do.....	148	146	141	146	150	149	140	124	122	126	125	128	130
Total, adjusted..... do.....	130	128	123	130	126	126	122	117	120	117	112	111	112
Coal..... do.....	106	105	94	112	114	110	104	97	100	87	78	79	84
Coke..... do.....	183	179	167	169	164	163	155	135	120	109	104	98	128
Forest products..... do.....	137	145	146	145	137	136	145	135	136	133	126	127	144
Grain and grain products..... do.....	141	155	138	131	131	137	140	119	124	124	127	134	144
Livestock..... do.....	65	60	60	58	59	70	69	58	58	54	64	62	58
Ore..... do.....	237	212	213	221	216	172	172	201	222	177	177	136	136
Merchandise, l. c. l..... do.....	45	43	42	44	42	42	42	40	39	41	41	39	39
Miscellaneous..... do.....	146	142	139	145	139	137	134	132	133	134	132	130	128
Freight-car surplus and shortage, daily average:													
Car surplus, total..... number.....	40,222	25,302	32,717	21,134	11,074	7,173	25,326	85,062	126,957	112,442	130,775	136,335	126,845
Box cars..... do.....	12,461	7,511	2,315	2,761	1,710	730	3,381	17,637	33,501	22,045	21,318	22,908	23,609
Gondolas and open hoppers..... do.....	16,278	7,400	23,982	9,715	1,202	1,609	16,656	56,383	79,358	78,680	98,605	100,848	88,590
Car shortage, total..... do.....	2,269	4,129	3,934	2,486	3,546	4,346	1,388	153	366	465	200	261	393
Box cars..... do.....	1,385	3,119	3,400	1,769	2,530	3,326	1,125	119	247	530	181	245	375
Gondolas and open hoppers..... do.....	527	673	246	525	953	915	167	15	20	22	6	0	15
Financial operations:													
Operating revenues, total..... thous. of dol.....	901,644	924,362	925,949	924,754	904,263	934,304	832,363	815,400	749,826	722,334	802,534	765,963	765,121
Freight..... do.....	763,056	776,260	773,517	773,524	763,094	794,329	702,006	661,347	617,122	602,716	674,217	637,994	638,974
Passenger..... do.....	66,880	75,342	79,704	76,799	66,111	62,747	61,766	64,581	60,904	57,437	58,545	59,645	66,395
Operating expenses..... do.....	680,521	688,949	701,399	689,467	673,210	693,896	657,496	697,038	626,806	586,934	629,993	611,773	616,844
Tax accruals, joint facility and equipment rents..... thous. of dol.....	125,735	135,740	130,122	133,651	131,112	133,076	96,310	40,445	90,446	90,983	102,912	94,149	89,396
Net railway operating income..... do.....	95,387	99,673	94,428	101,636	99,942	107,331	78,526	77,917	32,574	44,418	69,628	60,041	58,881
Net income..... do.....	74,420	79,232	71,988	81,526	80,493	87,679	58,960	72,108	17,594	21,545	48,864	38,709	38,709
Operating results:													
Freight carried 1 mile..... mil. of ton-miles.....	56,296	55,194	53,746	57,490	54,039	57,276	49,763	45,166	46,107	43,047	46,190	45,224	45,224
Revenue per ton-mile..... cents.....	1,429	1,474	1,500	1,416	1,470	1,453	1,466	1,520	1,411	1,459	1,509	1,467	1,467
Passengers carried 1 mile, revenue..... millions.....	2,490	2,830	3,106	2,965	2,514	2,367	2,297	2,770	2,635	2,129	2,191	2,221	2,221
Waterway Traffic													
Clearances, vessels in foreign trade:													
Total U. S. ports..... thous. of net tons.....	9,895	9,574	9,943	9,552	9,793	9,388	8,654	8,069	7,692	7,707	7,707	7,707	7,707
Foreign..... do.....	6,613	6,695	6,755	6,702	6,699	6,488	5,776	5,657	5,431	5,373	5,373	5,373	5,373
United States..... do.....	3,282	2,879	3,188	2,850	3,093	2,900	2,878	2,412	2,262	2,334	2,334	2,334	2,334
Panama Canal:													
Total..... thous. of long tons.....	3,153	3,265	3,236	3,265	2,934	3,115	3,104	3,587	3,159	2,901	3,533	3,498	3,475
In United States vessels..... do.....	1,064	1,045	1,029	1,056	1,004	1,058	952	1,026	969	777	946	977	1,038
Travel													
Hotels:													
Average sale per occupied room..... dollars.....	6.51	7.04	6.71	7.44	7.26	7.49	7.53	6.75	6.96	7.04	6.75	7.43	6.71
Rooms occupied..... percent of total.....	77	77	71	73	76	80	71	60	72	75	74	73	75
Restaurant sales index..... same month 1929=100.....	274	270	239	250	256	262	243	231	242	247	232	251	277
Foreign travel:													
U. S. citizens: Arrivals..... number.....	69,711	83,504	101,430	123,344	116,023	83,717	67,611	64,638	59,348	62,290	76,011	72,722	72,722
Departures..... do.....	85,632	112,186	119,703	91,919	69,703	56,746	50,160	55,462	64,303	68,680	76,910	76,910	76,910
Aliens: Arrivals*..... do.....	48,792	50,154	55,838	56,963	62,355	52,454	44,460	43,379	41,127	34,617	44,905	52,115	52,115
Departures*..... do.....	26,071	39,496	43,029	42,878	41,839	35,906	31,127	35,332	26,556	24,835	30,565	30,565	30,565
Passports issued..... do.....	53,901	44,057	48,929	26,472	23,999	21,103	18,351	21,398	29,069	34,695	53,990	58,490	56,776
National parks, visitors..... thousands.....	1,032	2,439	4,004	4,040	2,005	1,102	434	296	286	364	395	654	1,190
Pullman Co.:													
Revenue passenger-miles..... millions.....	656	693	656	627	614	644	593	612	788	620	621	576	576
Passenger revenues..... thous. of dol.....	8,622	9,120	8,652	8,268	8,076	8,447	7,760	8,010	10,278	8,151	8,160	7,559	7,559
COMMUNICATIONS													
Telephone carriers: [♀]													
Operating revenues..... thous. of dol.....	385,809	386,901	388,856	383,186	385,576	399,936	395,803	410,793	389,014	388,373	410,977	408,652	408,652
Station revenues..... do.....	228,180	228,995	227,321	225,723	228,827	234,531	235,545	240,455	238,752	235,457	241,184	241,991	241,991
Tolls, message..... do.....	128,219	128,904	131,298	126,940	125,827	133,915	128,289	137,870	127,521	120,348	120,348	133,437	133,437
Operating expenses, before taxes..... do.....	278,219	267,821	279,484	266,141	272,718	276,315	271,313	280,333	271,649	264,804	287,136	280,195	280,195
Net operating income..... do.....	47,103	47,586	43,386	46,779	44,997	50,474	50,842	52,273	50,381	48,323	48,277	30,511	30,511
Phones in service, end of month..... thousands.....	42,850	42,956	43,105	43,234	43,387	43,582	43,750	43,963	43,915	44,040	44,188	44,350	44,350
Telegraph, cable, and radiotelegraph carriers:													
Wire-telegraph:													
Operating revenues..... thous. of dol.....	17,977	18,401	17,617	17,221	17,233	17,340	15,872	17,991	15,795	15,255	17,525	17,089	17,089
Operating expenses, incl. depreciation..... do.....	15,835	15,802	16,332	15,709	15,477	15,543	14,570	15,721	14,818	13,873	15,074	14,824	14,824
Net operating revenues..... do.....	1,346	1,820	528	816	1,070	1,157	689	1,668	164	598	1,628	1,442	1,442
Ocean-cable:													
Operating revenues..... do.....	2,257	2,315	2,344	2,370	2,574	2,609	2,487	2,892	2,480	2,485	2,860	2,635	2,635
Operating expenses, incl. depreciation..... do.....	1,855	1,777	1,946	1,803	1,820	1,951	1,836	1,946	1,862	1,839	1,876	1,898	1,898
Net operating revenues..... do.....	194	333	180	355	522	428	442	701	390	433	731	501	501
Radiotelegraph:													
Operating revenues..... do.....	2,480	2,550	2,533	2,420	2,471	2,586	2,403	2,711	2,435	2,346	2,647	2,490	2,490
Operating expenses, incl. depreciation..... do.....	2,100	2,130	2,174	2,139	2,092	2,168	2,097	2,481	2,166	2,069	2,211	2,153	2,153
Net operating revenues..... do.....	249	288	232	164	249	301	194	226	134	144	311	208	208

[♂] Revised. [♀] Data for May, August, and October 1953 and January and May 195

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1953								1954				
	May	June	July	August	September	October	November	December	January	February	March	April	May
CHEMICALS AND ALLIED PRODUCTS													
CHEMICALS													
Inorganic chemicals, production:													
Ammonia, synthetic anhydrous (commercial) short tons..	192,424	185,194	185,515	193,932	195,484	198,556	194,886	199,907	209,972	206,358	237,535	232,246	-----
Calcium arsenate (commercial) do.....	216	(1)	(1)	(1)	(1)	0	(1)	(1)	(1)	(1)	(1)	(1)	-----
Calcium carbide (commercial) do.....	69,703	65,371	69,603	66,498	64,860	65,562	61,201	65,499	65,321	53,554	65,072	60,295	-----
Carbon dioxide, liquid, gas, and solid do.....	66,194	77,859	83,907	82,948	73,793	58,615	48,238	48,269	45,521	46,564	50,648	58,994	-----
Chlorine, gas do.....	241,177	235,153	241,110	238,619	228,826	239,360	227,830	227,830	227,955	206,337	234,640	231,336	-----
Hydrochloric acid (100% HCl) do.....	65,890	62,342	62,463	63,425	64,936	66,494	64,029	62,806	62,362	57,666	62,396	61,351	-----
Lead arsenate (acid and basic) do.....	964	322	(1)	0	0	(1)	(1)	278	1,026	1,063	1,084	1,539	-----
Nitric acid (100% HNO ₃) do.....	134,352	134,227	140,268	144,624	145,824	159,421	157,485	164,122	161,134	152,456	155,156	148,261	-----
Oxygen (high purity) mil. of cu. ft..	2,197	2,035	1,992	2,125	2,034	2,114	1,933	1,891	1,908	1,765	1,863	1,742	-----
Phosphoric acid (50% H ₃ PO ₄) short tons..	218,427	198,323	195,728	214,732	202,463	222,797	204,545	196,946	248,636	234,740	264,625	263,010	-----
Soda ash, ammonia-soda process (98-100% Na ₂ CO ₃) short tons..	438,427	390,988	408,351	414,642	395,896	408,829	394,015	378,658	371,622	370,311	424,112	404,856	-----
Sodium bichromate and chromate do.....	10,534	11,414	10,177	10,273	8,363	8,580	7,954	7,732	8,126	7,810	8,525	10,507	-----
Sodium hydroxide (100% NaOH) do.....	288,216	277,495	282,175	274,676	260,747	276,413	202,119	260,651	267,083	240,529	278,210	276,481	-----
Sodium silicate, soluble silicate glass (anhydrous) short tons..	54,037	44,433	41,270	44,436	48,050	64,740	52,489	43,957	46,608	48,184	58,458	49,144	-----
Sodium sulfate, Glauber's salt and crude salt cake short tons..	78,422	78,818	75,609	77,869	78,067	81,479	79,857	72,868	71,468	70,615	70,787	64,569	-----
Sulfuric acid: Production (100% H ₂ SO ₄) do.....	1,257,882	1,163,791	1,155,529	1,131,309	1,115,524	1,210,900	1,207,586	1,166,896	1,182,419	1,092,447	1,223,936	1,189,694	-----
Price, wholesale, 66° tanks, at works dol. per short ton..	20.00	22.35	22.35	22.35	22.35	22.35	22.35	22.35	22.35	22.35	22.35	22.35	p 22.35
Organic chemicals:													
Acetic acid (synthetic and natural), production thous. of lb..	42,105	40,219	48,871	44,546	40,595	36,579	36,515	39,760	38,979	28,804	39,012	37,113	-----
Acetic anhydride, production do.....	71,065	74,568	82,359	75,406	72,051	62,567	49,075	51,786	51,863	47,823	48,469	52,836	-----
Acetylsalicylic acid (aspirin), production do.....	1,278	1,117	959	1,111	1,071	1,298	1,056	987	1,105	1,213	1,192	1,337	-----
Alcohol, ethyl: Production..... thous. of proof gal..	43,399	40,645	39,034	31,934	28,995	29,033	30,245	26,312	27,112	23,912	32,594	35,465	36,521
Stocks, total do.....	78,581	72,518	75,501	71,878	65,274	58,565	56,514	54,152	51,403	47,590	44,347	40,531	-----
In industrial alcohol bonded warehouses thous. of proof gal..	54,872	53,812	53,731	50,361	47,978	41,108	38,322	35,762	33,204	28,138	26,183	24,978	25,850
In denaturing plants do.....	23,709	18,706	21,770	21,514	17,296	17,457	18,192	18,390	18,199	19,452	20,794	19,368	20,681
Used for denaturation do.....	35,640	37,475	36,557	35,346	33,538	34,685	31,583	27,380	28,122	26,171	33,664	33,676	32,636
Withdrawn tax-paid do.....	2,030	2,206	2,106	1,944	2,218	1,538	1,194	962	982	1,113	978	644	725
Alcohol, denatured: Production..... thous. of wine gal..	19,231	20,126	19,649	19,058	18,083	18,781	17,057	15,149	15,213	14,171	18,176	18,172	17,574
Consumption (withdrawals) do.....	21,845	23,311	20,800	17,861	18,317	17,109	16,580	17,451	16,210	13,332	17,206	18,430	17,582
Stocks do.....	8,814	6,844	5,575	6,893	8,552	8,230	8,702	6,412	5,491	6,603	7,637	7,377	7,377
Creosote oil, production..... thous. of gal..	14,015	13,570	11,448	13,683	12,272	12,114	13,533	11,485	10,208	9,852	14,792	15,750	-----
Ethyl acetate (85%), production..... thous. of lb..	6,004	8,200	7,343	4,995	7,556	6,478	5,165	5,859	5,909	3,018	6,000	7,849	-----
Glycerin, refined (100% basis):													
High gravity and yellow distilled: Production do.....	6,993	7,653	5,151	5,235	7,783	6,103	7,135	5,798	6,325	6,675	6,804	5,013	5,475
Consumption do.....	6,787	6,265	6,037	6,400	6,498	6,883	6,136	5,630	5,820	5,756	5,576	6,461	6,685
Stocks do.....	15,912	17,909	16,591	15,834	16,529	15,384	16,712	17,259	17,464	18,294	19,084	18,422	18,775
Chemically pure: Production do.....	14,331	12,234	10,747	12,707	11,322	15,966	11,203	15,142	12,743	11,238	14,099	13,113	11,654
Consumption do.....	7,698	9,021	8,536	8,899	8,877	9,618	8,558	8,718	8,706	8,809	9,229	8,418	8,418
Stocks do.....	24,049	25,774	25,580	25,813	24,605	26,142	25,144	27,689	28,645	27,986	28,941	29,259	27,120
Methanol, production:													
Natural (100%)..... thous. of gal..	204	189	146	165	139	126	173	165	164	169	172	170	-----
Synthetic (100%) do.....	12,553	12,683	14,326	13,861	13,603	13,941	13,973	14,151	12,450	12,063	14,580	14,079	-----
Phthalic anhydride, production..... thous. of lb..	18,181	18,059	20,375	19,659	18,459	16,235	18,848	19,133	21,409	19,215	20,277	23,258	-----
FERTILIZERS													
Consumption (12 States)..... thous. of short tons..	910	426	202	228	304	429	362	399	512	1,111	1,772	1,717	-----
Exports, total..... short tons..	230,296	311,892	272,139	296,632	237,215	307,471	248,717	302,167	211,682	197,702	273,338	239,153	-----
Nitrogenous materials do.....	5,650	7,367	6,425	5,484	5,063	15,029	7,023	38,206	25,205	40,160	16,766	13,292	-----
Phosphate materials do.....	214,016	295,012	254,557	277,369	212,130	274,173	223,316	252,284	180,810	148,378	242,731	209,516	-----
Potash materials do.....	6,101	5,463	5,507	6,913	7,958	6,967	6,831	7,825	4,590	6,519	10,444	10,057	-----
Imports, total do.....	300,172	244,935	168,940	166,587	179,010	207,352	152,784	183,504	242,713	252,607	338,283	338,161	-----
Nitrogenous materials, total do.....	239,833	200,676	132,082	133,866	139,272	142,088	112,153	143,369	204,033	207,263	259,781	243,103	-----
Nitrate of soda do.....	92,119	86,555	19,489	22,949	7,561	0	39,832	45,769	65,277	44,464	89,083	85,533	-----
Phosphate materials do.....	5,080	10,978	8,434	8,694	7,813	19,907	8,783	9,553	13,062	10,909	3,725	14,898	-----
Potash materials do.....	13,819	10,423	14,086	9,288	10,732	21,597	18,320	20,864	11,271	13,324	33,633	38,073	-----
Price, wholesale, nitrate of soda, crude, f. o. b. cars, port warehouses..... dol. per short ton..	57.00	57.00	57.00	57.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	p 53.00
Potash deliveries..... short tons..	142,816	108,479	130,815	133,370	132,228	117,982	123,839	125,933	155,231	196,283	261,059	221,146	147,975
Superphosphate (100% A.P.A.) do.....	201,072	168,664	155,831	165,429	164,870	172,830	161,878	173,747	183,643	187,464	227,694	214,269	-----
Stocks, end of month do.....	190,574	224,185	241,028	253,737	257,903	257,069	274,533	290,794	306,774	286,325	234,936	185,910	-----
NAVAL STORES													
Rosin (gum and wood):													
Production, semiannual total..... drums (520 lb.)..	-----	-----	-----	-----	927,010	-----	-----	-----	-----	-----	817,950	-----	-----
Stocks, end of period do.....	-----	-----	-----	-----	911,120	-----	-----	-----	-----	-----	828,050	-----	-----
Price, gum, wholesale, "WG" grade (N. Y.), bulk dol. per 100 lb..	8.60	8.35	8.45	8.60	8.70	8.75	8.85	9.00	9.00	9.00	9.00	8.75	p 8.75
Turpentine (gum and wood):													
Production, semiannual total..... bbl. (50 gal.)..	-----	-----	-----	-----	297,270	-----	-----	-----	-----	-----	240,580	-----	-----
Stocks, end of period do.....	-----	-----	-----	-----	213,770	-----	-----	-----	-----	-----	196,910	-----	-----
Price, gum, wholesale (N. Y.)..... dol. per gal..	.60	.59	.59	.59	.59	.59	.59	.61	.61	.60	.60	.60	p .60

* Revised. † Preliminary. ‡ Not available for publication. § Data for 10 States, excluding Indiana and Missouri. ¶ See note marked "σ".
 † Revisions for 1952 (also 1951 for ammonia and hydrochloric acid) will be shown later.
 § States represented are: North Carolina, South Carolina, Georgia, Florida, Alabama, Tennessee, Arkansas, Louisiana, Texas, Oklahoma; prior to August 1953, also Indiana and Missouri.
 ¶ According to quarterly reports from Virginia and semiannual reports from Kentucky, consumption in those States is as follows (thous. short tons): Virginia—1952—July–September, 90; October–December, 100; 1953—January–March, 319; April–June, 322; July–September, 79; October–December, 80; 1954—January–March, 305; Kentucky—1952—July–December, 225; 1953—January–June, 453.
 σ Prior to the October 1953 SURVEY, data were shown in short tons of 18% A.P.A. (available phosphoric acid). Revisions for January–April 1953 (short tons): Production, 179,747; 179,125; 204,373; 219,896; stocks, 287,535; 265,834; 215,127; 171,206.
 ¶ Revisions for July 1952 (units above): Production, 19,047; consumption, 17,456; stocks, 9,126.

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

	1953								1954				
	May	June	July	August	Septem-ber	October	Novem-ber	Decem-ber	January	Febru-ary	March	April	May

CHEMICALS AND ALLIED PRODUCTS—Continued

MISCELLANEOUS													
Explosives (industrial), shipments:													
Black blasting powder.....thous. of lb..	553	503	579	754	918	1,000	971	1,027	1,061	1,035	941	931	786
High explosives.....do.....	64,562	64,765	61,167	68,135	67,850	70,924	62,886	54,621	52,752	55,303	54,756	55,918	55,330
Sulfur:													
Production.....thous. of long tons..	455	419	424	451	416	431	370	438	469	437	472	445	465
Stocks, end of month.....do.....	2,867	2,920	2,960	3,037	3,059	3,057	3,023	3,022	3,090	3,170	3,239	3,190	3,193
FATS, OILS, OILSEEDS, AND BYPRODUCTS													
Animal fats, greases, and oils:													
Animal fats:													
Production.....thous. of lb..	311,131	300,366	291,364	276,369	282,060	334,269	367,294	362,958	354,916	309,854	325,236	310,169	304,763
Consumption, factory.....do.....	126,654	116,414	101,330	107,346	121,630	135,312	129,469	128,535	124,832	123,883	133,470	118,886	119,467
Stocks, end of month.....do.....	431,798	413,191	380,414	318,383	280,903	249,836	252,586	264,848	269,246	257,901	268,342	262,682	262,393
Greases:													
Production.....do.....	52,336	50,838	46,140	45,152	43,702	47,945	51,774	48,359	49,251	47,667	46,502	47,681	49,641
Consumption, factory.....do.....	33,926	32,625	23,966	31,879	30,324	36,705	35,930	29,443	27,084	29,878	31,977	28,431	22,666
Stocks, end of month.....do.....	105,053	99,715	106,866	103,388	102,327	91,557	86,410	81,970	83,322	74,698	72,430	64,371	69,182
Fish oils:													
Production.....do.....	8,000	18,087	27,357	28,839	30,052	15,939	2,933	5,296	840	371	358	2,066	8,317
Consumption, factory.....do.....	12,989	10,672	11,148	10,246	12,035	12,762	11,138	9,302	9,070	9,171	10,697	13,768	11,047
Stocks, end of month.....do.....	46,731	46,797	51,287	74,408	90,397	92,126	79,383	72,711	68,768	46,297	41,170	37,253	34,753
Vegetable oils, oilseeds, and byproducts:													
Vegetable oils, total:													
Production, crude.....mil. of lb..	415	369	322	379	451	618	581	592	595	545	542	475	429
Consumption, crude, factory.....do.....	458	446	378	426	476	559	569	536	537	523	556	521	495
Stocks, end of month:†													
Crude.....do.....	1,052	985	970	912	925	959	943	997	1,025	995	985	911	786
Refined.....do.....	1,072	1,095	1,077	1,052	1,050	1,083	1,148	1,256	1,323	1,337	1,323	1,307	1,223
Exports.....thous. of lb..	18,942	15,915	19,163	24,499	18,622	34,728	57,676	80,988	41,846	83,113	119,801	78,866	.....
Imports, total.....do.....	44,941	89,294	34,838	30,146	32,396	33,438	38,229	44,439	29,458	21,315	24,502	43,053	.....
Paint oils.....do.....	2,336	2,644	1,194	2,826	2,193	2,028	8,186	7,453	3,816	2,746	1,368	9,017	.....
All other vegetable oilst.....do.....	42,604	36,560	33,644	27,320	30,203	31,410	30,043	36,986	25,642	18,569	23,134	34,036	.....
Copra:													
Consumption, factory.....short tons..	25,546	29,421	23,958	28,337	29,498	33,743	27,497	27,066	30,074	23,030	29,646	27,480	27,599
Stocks, end of month.....do.....	18,786	14,416	15,997	.....	17,895	16,198	13,272	12,504	15,715	15,130	12,569	8,181	10,433
Imports.....do.....	18,883	25,243	22,263	72,839	37,371	29,423	25,371	27,274	34,128	26,476	26,231	19,201	.....
Coconut or copra oil:													
Production:													
Crude.....thous. of lb..	32,318	37,590	31,280	35,997	37,129	43,066	35,028	35,294	38,337	29,498	38,415	35,863	35,481
Refined.....do.....	26,959	29,970	26,372	31,411	31,763	28,843	25,938	26,569	27,982	26,618	37,407	32,939	30,122
Consumption, factory:													
Crude.....do.....	43,527	45,273	39,125	45,597	47,498	46,845	42,548	42,673	43,428	45,550	57,539	50,243	46,730
Refined.....do.....	23,063	27,053	22,478	27,318	29,108	27,356	23,010	22,369	22,544	27,788	33,455	30,309	27,072
Stocks, end of month:													
Crude.....do.....	38,685	41,113	41,803	37,393	46,250	53,116	54,809	66,970	69,403	60,680	49,372	45,345	43,216
Refined.....do.....	8,759	7,723	8,732	9,019	9,540	11,260	13,650	13,843	16,249	10,691	10,625	8,884	10,437
Imports.....do.....	9,896	7,079	8,013	11,774	10,975	12,258	17,550	15,868	13,625	6,709	7,051	14,648	.....
Cottonseed:†													
Receipts at mills.....thous. of short tons..	14	44	113	276	1,323	1,860	1,397	810	237	113	50	28	22
Consumption (crush).....do.....	266	208	155	182	510	778	763	718	712	624	598	470	356
Stocks at mills, end of month.....do.....	361	197	155	250	1,064	2,146	2,780	2,865	2,390	1,879	1,332	891	556
Cottonseed cake and meal:‡													
Production.....short tons..	129,515	99,667	75,673	86,379	241,458	371,321	361,549	340,919	334,973	294,423	278,124	219,851	161,713
Stocks at mills, end of month.....do.....	140,897	122,619	191,549	169,948	112,687	163,838	163,022	109,700	109,229	146,087	167,313	177,739	193,472
Cottonseed oil, crude:‡													
Production.....thous. of lb..	95,387	74,529	55,418	57,397	157,634	251,701	249,924	232,230	234,465	207,447	200,632	161,955	124,212
Stocks, end of month.....do.....	84,671	56,418	42,451	37,830	89,090	134,001	143,804	148,742	183,105	184,165	184,799	129,705	84,728
Cottonseed oil, refined:													
Production.....do.....	119,424	96,142	67,740	59,998	97,992	179,751	221,226	200,423	183,279	188,791	197,063	178,107	151,578
Consumption, factory.....do.....	79,258	75,610	68,663	83,622	89,270	133,253	151,011	135,286	131,421	141,894	167,032	176,259	174,462
In margarine.....do.....	17,430	19,744	15,664	16,724	18,144	29,477	30,204	30,952	35,314	34,600	38,165	38,113	33,425
Stocks, end of month:‡.....do.....	916,453	935,273	928,561	918,585	927,026	966,498	1,016,037	1,109,455	1,152,554	1,177,790	1,160,736	1,147,144	1,061,214
Price, wholesale, drums (N. Y.).....dol. per lb..	.233	.233	.220	.206	.190	.204	.211	.206	.201	.193	.203	.213	.213
Flaxseed:													
Production (crop estimate).....thous. of bu..													
Oil mills:								2 36,813					
Consumption.....do.....	1,221	1,609	1,311	2,200	2,452	2,849	2,157	2,731	2,687	2,519	2,266	1,954	2,079
Stocks, end of month.....do.....	2,063	1,449	2,064	1,738	1,943	4,720	5,164	4,758	4,173	3,183	2,323	1,359	596
Price, wholesale, No. 1 (Minn.).....dol. per bu..	3.76	3.65	3.50	3.56	3.85	3.88	3.93	4.02	4.00	3.89	3.93	3.92	3.99
Linseed oil, raw:													
Production.....thous. of lb..	24,497	31,975	26,764	43,904	48,842	57,003	39,685	54,274	52,087	50,439	44,419	38,784	40,343
Consumption, factory.....do.....	42,697	41,131	45,511	49,644	45,690	42,043	35,747	35,655	42,280	32,012	30,362	37,349	35,141
Stocks at factory, end of month.....do.....	599,768	588,812	575,613	562,033	558,139	556,874	531,901	517,554	481,025	464,289	466,099	438,266	375,137
Price, wholesale (Minneapolis).....dol. per lb..	.150	.145	.138	.142	.156	.160	.160	.153	.148	.140	.145	.141	.141
Soybeans:													
Production (crop estimate).....thous. of bu..													
Consumption, factory.....do.....	20,670	17,291	16,338	18,684	15,652	21,284	20,284	20,758	20,778	18,873	19,252	17,649	17,545
Stocks, end of month.....do.....	34,380	26,905	18,865	7,613	16,631	61,401	61,710	58,531	54,485	56,948	52,297	43,209	33,454
Soybean oil:													
Production:													
Crude.....thous. of lb..	226,293	190,086	179,503	208,660	173,756	229,966	219,304	226,320	228,433	208,706	213,372	194,526	193,327
Refined.....do.....	175,291	185,566	155,987	200,180	172,568	214,418	192,662	172,446	191,788	186,529	188,570	180,911	186,097
Consumption, factory, refined.....do.....	162,942	166,319	155,641	191,992	218,495	218,608	188,028	163,834	174,010	181,253	183,214	187,113	182,924
Stocks, end of month:													
Crude.....do.....	190,873	166,767	176,495	161,242	105,352	87,907	88,437	122,021	142,947	138,111	140,958	142,208	127,599
Refined.....do.....	100,864	106,456	93,779	82,103	69,052	62,353	74,423	80,822	99,466	95,000	98,466	98,429	103,331
Price, wholesale, refined (N. Y.).....dol. per lb..	.208	.208	.208	.166	.170	.188	.196	.197	.192	.185	.194	.204	.204

* Revised. † Preliminary. ‡ See note marked "§". 2 December 1 estimate.

† Revisions for 1952 will be shown later.

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

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1953								1954				
	May	June	July	August	September	October	November	December	January	February	March	April	May

CHEMICALS AND ALLIED PRODUCTS—Continued

FATS, OILS, ETC.—Continued													
Vegetable oils, oilseeds, and byproducts—Con.													
Margarine:													
Production ^o.....thous. of lb.	89,896	103,203	89,753	96,053	114,574	136,217	107,419	107,291	131,959	124,242	116,538	118,586	102,844
Stocks (factory and warehouse) ^o.....do.	20,817	20,246	23,366	18,372	19,350	16,382	22,021	21,779	23,393	26,516	23,867	21,219	25,462
Price, wholesale, vegetable, colored, delivered (eastern U. S.).....dol. per lb.	.284	.274	.274	.274	.264	.264	.283	.283	.283	.273	.273	.273	p. 283
Shortening:													
Production.....thous. of lb.	118,229	106,815	105,858	130,906	152,322	172,988	191,747	139,943	132,504	155,909	178,279	180,323	177,934
Stocks, end of month.....do.	127,912	126,538	113,700	100,911	89,140	84,703	75,793	93,926	92,000	93,443	88,576	83,881	96,309
PAINTS, VARNISH, AND LACQUER[§]													
Factory shipments, total.....thous. of dol.	131,004	133,275	124,953	121,687	119,213	116,432	98,539	92,557	104,632	100,013	117,808	124,629	123,019
Industrial sales.....do.	52,352	50,970	48,641	47,970	45,793	46,734	40,709	40,217	39,877	39,915	46,792	46,778	45,254
Trade sales.....do.	78,652	82,305	76,312	73,717	73,420	69,698	57,830	52,340	64,755	60,098	71,016	77,851	77,765
SYNTHETIC PLASTICS AND RESIN MATERIALS													
Production:													
Cellulose acetate and mixed ester plastics:													
Sheets, rods, and tubes.....thous. of lb.	3,243	3,590	2,718	2,848	3,387	3,664	2,991	3,483	2,747	2,816	3,301	2,716	
Molding and extrusion materials.....do.	6,073	6,770	5,349	6,251	7,393	7,478	5,803	6,226	5,367	5,168	6,257	6,478	
Nitrocellulose, sheets, rods, and tubes.....do.	662	691	522	597	644	650	633	631	563	598	622	554	
Other cellulose plastics.....do.	683	594	476	449	427	441	401	486	412	486	524	428	
Phenolic and other tar acid resins.....do.													
Polystyrene.....do.	38,299	37,633	32,362	35,299	38,266	35,895	32,348	30,265	30,842	29,987	35,421	31,567	
Urea and melamine resins.....do.	39,374	36,013	32,399	38,672	32,507	28,717	25,760	25,908	30,941	33,376	37,252	36,889	
Vinyl resins.....do.	19,856	19,442	13,745	16,347	17,010	17,635	17,839	16,955	17,646	19,148	19,958	17,892	
Alkyd resins.....do.	46,790	44,884	40,392	43,597	40,381	41,170	39,129	37,357	40,636	39,810	46,303	43,413	
Resin modifications.....do.	32,980	32,600	31,420	28,809	28,648	31,922	27,693	30,673	28,475	28,587	32,796	31,221	
Miscellaneous resins.....do.	8,700	8,480	10,555	9,391	8,375	10,161	9,627	9,543	9,661	11,215	10,855	11,481	
	23,204	23,870	19,176	19,268	22,055	24,970	26,351	26,099	24,535	25,134	26,381	25,448	

ELECTRIC POWER AND GAS

ELECTRIC POWER													
Production (utility and industrial), total:													
Electric utilities, total.....mil. of kw.-hr.	42,055	42,733	43,927	44,497	42,923	43,751	42,317	45,052	45,478	40,887	45,166	42,847	43,529
By fuels.....do.	36,021	36,827	38,030	38,497	37,058	37,614	36,378	39,062	39,423	35,211	38,918	35,835	37,429
By water power.....do.	25,725	27,732	29,276	30,043	29,449	30,477	29,471	30,395	30,524	26,647	28,998	26,925	27,079
Privately and publicly owned utilities.....mil. of kw.-hr.	10,297	9,095	8,755	8,454	7,589	7,137	6,907	8,668	8,599	8,564	9,921	9,910	10,350
Other producers.....do.	30,294	31,317	32,209	32,331	31,285	32,252	31,199	33,480	33,227	29,478	32,719	30,913	31,007
Industrial establishments, total.....do.	5,727	5,510	5,821	6,166	5,752	5,361	5,179	5,582	6,196	5,724	6,199	5,923	6,422
By fuels.....do.	6,633	5,905	5,897	6,000	5,886	6,137	5,939	5,990	6,055	5,076	6,247	6,021	6,160
By water power.....do.	5,691	5,511	5,563	5,718	5,611	5,853	5,658	5,624	5,664	5,291	5,781	5,573	5,672
Sales to ultimate customers, total (Edison Electric Institute) [†]mil. of kw.-hr.	432	395	334	282	275	284	280	366	391	385	467	448	427
Commercial and industrial:													
Small light and power.....do.	5,459	5,719	6,068	6,253	6,191	5,917	5,785	5,927	6,104	5,902	5,794	5,802	6,422
Large light and power.....do.	15,869	16,131	15,981	16,553	16,286	16,178	15,668	15,765	15,668	15,294	15,734	15,865	16,100
Railways and railroads.....do.	413	394	380	371	369	393	401	445	459	399	439	397	422
Residential or domestic.....do.	7,568	7,389	7,479	7,546	7,651	7,833	8,248	9,104	10,193	9,719	9,239	8,942	9,311
Rural (distinct rural rates).....do.	806	800	1,006	1,180	1,120	870	645	584	612	606	663	756	763
Street and highway lighting.....do.	269	251	259	284	309	345	367	394	395	352	342	311	311
Other public authorities.....do.	730	764	704	758	757	768	762	778	787	792	768	763	763
Interdepartmental.....do.	53	55	52	56	52	46	43	43	47	48	53	49	49
Revenue from sales to ultimate customers (Edison Electric Institute) [†]thous. of dol.	547,618	553,129	562,032	573,651	575,288	572,424	571,296	589,705	611,624	596,954	589,223	585,598	
GAS													
Manufactured and mixed gas (quarterly): [‡]													
Customers, end of quarter, total.....thousands.		6,508			6,434			6,113					
Residential (incl. house-heating).....do.		6,049			5,982			5,668					
Industrial and commercial.....do.		455			450			442					
Sales to consumers, total.....mil. of therms.		813			539			759					
Residential.....do.		485			263			463					
Industrial and commercial.....do.		319			268			287					
Revenue from sales to consumers, total.....thous. of dol.		111,643			80,574			107,700					
Residential (incl. house-heating).....do.		78,965			54,049			76,534					
Industrial and commercial.....do.		31,899			25,939			30,416					
Natural gas (quarterly): [‡]													
Customers, end of quarter, total.....thousands.		19,721			19,549			20,667					
Residential (incl. house-heating).....do.		18,138			18,310			19,003					
Industrial and commercial.....do.		1,562			1,518			1,610					
Sales to consumers, total.....mil. of therms.		12,606			10,502			14,099					
Residential (incl. house-heating).....do.		3,510			1,435			4,021					
Industrial and commercial.....do.		8,541			8,405			9,114					
Revenue from sales to consumers, total.....thous. of dol.		524,442			371,928			597,998					
Residential (incl. house-heating).....do.		280,128			148,604			325,396					
Industrial and commercial.....do.		232,779			210,248			255,373					

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

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1953								1954				
	May	June	July	August	September	October	November	December	January	February	March	April	May
FOODSTUFFS AND TOBACCO													
ALCOHOLIC BEVERAGES													
Fermented malt liquors:													
Production.....thous. of bbl.	7,791	8,767	9,905	9,458	8,339	7,606	5,649	5,954	5,797	5,909	7,918	7,949	8,556
Tax-paid withdrawals.....do.	7,119	8,097	9,210	8,905	8,757	6,941	5,644	6,176	5,162	5,434	6,607	7,011	7,239
Stocks, end of month.....do.	10,902	11,058	11,104	11,005	10,013	10,091	9,830	9,223	9,498	9,605	10,406	10,680	11,541
Distilled spirits:													
Production.....thous. of tax gal.	11,812	11,469	9,632	7,282	15,375	28,896	19,754	15,930	13,120	14,405	16,387	14,636	13,876
Consumption, apparent, for beverage purposes.....thous. of wine gal.	16,138	14,685	14,306	14,024	16,341	18,731	19,465	22,805	12,528	12,671	15,736	14,519	11,855
Tax-paid withdrawals.....thous. of tax gal.	10,774	10,838	9,735	9,371	12,633	17,257	16,690	10,479	8,650	10,156	12,718	12,029	11,855
Stocks, end of month.....do.	884,310	881,813	878,764	873,616	867,166	861,353	857,234	859,297	861,381	862,917	864,231	864,016	864,004
Imports.....thous. of proof gal.	1,636	1,594	1,521	1,490	2,159	2,967	2,743	2,207	1,336	1,456	1,529	1,694	1,694
Whisky:													
Production.....thous. of tax gal.	7,232	7,674	5,680	3,974	7,263	10,094	9,435	9,270	8,301	9,020	10,029	9,862	9,579
Tax-paid withdrawals.....do.	5,612	5,499	4,793	5,241	7,301	9,406	9,102	5,982	4,878	5,315	6,272	5,998	5,748
Stocks, end of month.....do.	730,838	730,919	729,729	725,979	722,169	718,336	715,987	716,439	717,441	718,413	718,516	718,726	719,567
Imports.....thous. of proof gal.	1,504	1,465	1,415	1,350	1,970	2,773	2,524	1,990	1,218	1,328	1,395	1,551	1,551
Rectified spirits and wines, production, total §	7,990	8,051	6,902	6,248	8,930	11,470	10,668	6,885	5,533	5,745	7,400	6,605	6,851
Whisky.....do.	6,708	6,733	5,636	5,171	7,740	9,964	9,455	5,850	4,634	4,834	6,349	5,823	5,996
Wines and distilling materials:													
Sparkling wines:													
Production.....thous. of wine gal.	151	148	82	112	106	96	76	81	99	233	147	109	109
Tax-paid withdrawals.....do.	101	97	67	95	131	174	197	198	84	69	81	74	74
Stocks, end of month.....do.	1,385	1,427	1,435	1,448	1,416	1,320	1,186	1,052	1,060	1,217	1,272	1,297	1,297
Imports.....do.	44	46	31	30	45	64	88	121	27	23	28	44	44
Still wines:													
Production.....do.	1,221	1,126	876	1,679	17,237	64,847	20,755	4,148	1,398	1,286	1,477	1,403	1,403
Tax-paid withdrawals.....do.	10,940	9,804	7,098	8,576	10,979	12,819	12,446	12,966	9,120	10,038	12,353	10,443	10,443
Stocks, end of month.....do.	169,665	158,739	152,280	143,810	149,723	206,868	214,956	202,631	193,413	179,769	170,754	159,755	159,755
Imports.....do.	409	453	409	325	425	500	699	707	313	322	404	582	582
Distilling materials produced at wineries.....do.	534	674	1,839	4,020	44,669	128,626	35,234	4,971	1,670	1,556	2,128	486	486
DAIRY PRODUCTS													
Butter, creamery:													
Production (factory).....thous. of lb.	156,550	157,010	138,085	119,645	96,730	92,375	90,765	108,240	118,465	115,910	142,295	141,305	163,815
Stocks, cold storage, end of month.....do.	193,609	257,447	309,894	334,853	323,077	311,574	290,598	281,702	294,047	304,233	346,542	375,584	411,810
Price, wholesale, 92-score (New York).....dol. per lb.	.658	.656	.656	.661	.670	.682	.676	.666	.659	.658	.651	.583	.577
Cheese:													
Production (factory), total.....thous. of lb.	149,075	151,415	128,460	114,330	97,500	87,775	82,390	91,175	98,735	97,190	115,555	126,930	156,480
American, whole milk.....do.	118,645	121,645	102,000	88,730	72,450	61,505	56,230	63,225	72,135	70,810	86,575	97,400	123,090
Stocks, cold storage, end of month, total.....do.	313,276	373,855	420,281	445,575	460,488	448,787	432,325	432,008	427,464	424,657	450,209	487,209	519,235
American, whole milk.....do.	279,886	339,812	383,445	410,733	426,383	416,095	400,983	401,168	397,990	396,344	426,049	460,596	491,939
Imports.....do.	4,944	4,183	2,121	2,824	5,540	3,602	7,186	5,860	2,233	3,162	4,163	4,851	4,851
Price, wholesale, American, single daisies (Chicago).....dol. per lb.	.408	.406	.405	.405	.407	.424	.427	.415	.403	.393	.383	.375	.370
Condensed and evaporated milk:													
Production, case goods:†													
Condensed (sweetened).....thous. of lb.	5,285	3,775	2,719	2,390	2,300	3,000	3,175	1,800	2,350	1,875	2,150	2,480	1,675
Evaporated (unsweetened).....do.	323,000	327,900	262,400	228,500	170,000	162,200	152,500	155,700	163,600	156,900	194,900	243,100	316,000
Stocks, manufacturers', case goods, end of month:													
Condensed (sweetened).....thous. of lb.	8,638	9,579	7,041	6,066	5,123	5,248	6,047	4,897	4,753	4,784	4,997	5,353	5,242
Evaporated (unsweetened).....do.	365,232	475,333	511,683	524,007	481,196	410,255	339,808	262,913	192,760	127,681	102,638	127,497	231,456
Exports:													
Condensed (sweetened).....do.	2,718	539	2,916	937	1,085	658	128	747	46	62	56	77	77
Evaporated (unsweetened).....do.	13,439	14,848	11,957	10,449	13,997	11,337	14,427	6,119	8,215	13,228	11,397	8,901	8,901
Price, wholesale, U. S. average:													
Evaporated (unsweetened).....dol. per case.	5.92	5.79	5.76	5.81	5.79	5.80	5.85	5.82	5.76	5.73	5.69	5.44	5.39
Fluid milk:													
Production.....mil. of lb.	12,637	12,440	11,603	10,624	9,306	8,878	8,359	8,907	9,172	8,980	10,713	11,345	13,178
Utilization in mfd. dairy products.....do.	5,435	5,492	4,742	4,146	3,374	3,174	3,062	3,505	3,796	3,711	4,514	4,746	5,658
Price, dealers', standard grade.....dol. per 100 lb.	4.92	4.87	4.99	5.05	5.15	5.20	5.23	5.18	5.11	5.03	4.96	4.76	4.62
Dry milk:													
Production:†													
Dry whole milk.....thous. of lb.	9,450	9,375	10,050	10,050	8,620	9,000	8,420	7,970	6,360	6,165	6,175	10,525	10,925
Nonfat dry milk solids (human food).....do.	154,750	144,300	114,750	91,900	67,050	65,150	68,290	94,250	103,330	102,300	131,650	138,350	164,750
Stocks, manufacturers', end of month:													
Dry whole milk.....do.	14,907	14,423	13,560	14,110	11,512	11,716	11,316	10,220	9,602	8,510	7,629	8,692	10,397
Nonfat dry milk solids (human food).....do.	154,021	156,892	131,826	114,632	84,421	67,925	67,893	74,094	81,056	88,377	85,449	83,435	105,792
Exports:													
Dry whole milk.....do.	3,394	2,920	4,378	6,105	3,648	3,014	3,004	4,844	1,584	2,621	2,826	4,906	4,906
Nonfat dry milk solids (human food).....do.	7,832	5,131	14,323	7,801	3,676	4,854	15,357	7,004	18,674	15,802	20,107	4,655	4,655
Price, wholesale, nonfat dry milk solids (human food), U. S. average.....dol. per lb.	.149	.147	.146	.146	.147	.146	.152	.153	.152	.151	.149	.146	.143
FRUITS AND VEGETABLES													
Apples:													
Production (crop estimate).....thous. of bu.								192,584					
Shipments, carlot.....no. of carloads.	1,635	655	279	180	706	3,717	2,567	2,796	2,357	2,119	3,061	2,394	1,892
Stocks, cold storage, end of month.....thous. of bu.	1,377	306	128	509	7,886	27,435	25,331	19,894	14,913	10,679	6,095	3,267	1,313
Citrus fruits, carlot shipments.....no. of carloads.	12,371	12,383	8,982	6,582	6,948	5,890	6,851	12,595	10,145	9,270	10,655	11,202	11,263
Frozen fruits, stocks, cold storage, end of month.....thous. of lb.	456,980	487,259	568,132	602,000	580,866	581,707	571,777	568,443	593,592	635,626	605,956	719,011	703,989
Frozen vegetables, stocks, cold storage, end of month.....thous. of lb.	361,217	384,292	468,377	573,603	638,353	737,428	722,108	704,585	630,201	562,581	510,944	469,050	433,611
Potatoes, white:													
Production (crop estimate).....thous. of bu.								1373,711					
Shipments, carlot.....no. of carloads.	19,171	25,201	15,744	11,860	15,797	17,866	14,758	15,453	20,402	18,870	23,925	19,630	20,361
Price, wholesale, U. S. No. 1 (New York).....dol. per 100 lb.	4.085	2.917	2.230	3.165	3.060	3.325	3.313	3.050	2.981	2.981	3.081	3.500	3.980

* Revised. † Preliminary. ‡ December 1 estimate.

§ Data beginning July 1953 exclude production of wines and vermouth; for July 1952-June 1953 such production totaled 88,000 gallons.

¶ Revisions prior to December 1952 are available upon request as follows: Beginning 1951 for cheese, condensed milk, and nonfat dry milk solids; beginning 1952 for butter, evaporated milk, and dry whole milk. Revisions for January-December 1952 for fluid milk production are shown in corresponding note in the March 1954 SURVEY; those for July 1952-March 1953 for rectified spirits and wines and wines and distilling materials appear in the June 1954 issue.

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1953								1954				
	May	June	July	August	September	October	November	December	January	February	March	April	May
FOODSTUFFS AND TOBACCO—Continued													
GRAIN AND GRAIN PRODUCTS													
Exports, principal grains, including flour and meal thous. of bu.	33,838	30,837	37,322	31,996	35,075	30,780	31,072	25,483	19,855	24,986	23,469	30,062	
Barley:													
Production (crop estimate).....do								¹ 241,015					
Receipts, principal markets.....do	7,479	6,527	8,037	25,503	15,698	11,510	8,235	8,860	8,613	12,386	8,566	7,594	6,531
Stocks, domestic, end of month:													
Commercial.....do	5,960	6,949	9,070	12,188	14,631	12,609	12,222	12,659	11,085	10,277	8,833	7,119	6,500
On farms.....do		² 25,567			148,842			107,770			74,883		
Exports, including malt.....do	1,064	1,018	960	2,209	2,478	3,865	2,175	951	416	422	526	846	
Prices, wholesale (Minneapolis):													
No. 2, malting.....dol. per bu.	1.531	1.440	1.420	1.511	1.479	1.516	1.515	1.513	1.520	1.509	1.483	1.505	1.518
No. 3, straight.....do	1.387	1.265	1.236	1.374	1.344	1.417	1.438	1.436	1.474	1.441	1.374	1.396	1.456
Corn:													
Production (crop estimate).....mil. of bu.								¹ 3,177					
Grindings, wet process.....thous. of bu.	11,134	11,033	9,772	10,629	10,769	12,438	10,515	10,240	10,021	10,232	11,466	11,127	10,263
Receipts, principal markets.....do	20,621	24,690	24,231	25,011	25,234	52,068	48,836	18,424	21,389	25,032	24,741	22,798	25,835
Stocks, domestic, end of month:													
Commercial.....do	21,740	15,774	10,218	9,459	9,365	23,072	45,703	43,106	38,221	35,338	33,786	21,704	16,984
On farms.....mil. of bu.		995.3			² 329.6			2,138.5			1,468.8		
Exports, including meal.....thous. of bu.	12,512	11,939	9,381	8,741	10,469	13,512	13,146	10,808	6,860	8,045	7,703	8,221	
Prices, wholesale:													
No. 3, white (Chicago).....dol. per bu.	⁽³⁾ 1.600	⁽³⁾ 1.546	⁽³⁾ 1.579	⁽³⁾ 1.603	1.618	1.561	1.491	⁽³⁾ 1.563	⁽³⁾ 1.553	1.655	⁽¹⁾ 1.560	⁽¹⁾ 1.571	⁽¹⁾ 1.585
No. 3, yellow (Chicago).....do	1.578	1.522	1.511	1.550	1.568	1.443	1.439	1.530	1.521	1.495	1.502	1.504	1.532
Weighted average, 5 markets, all grades.....do													
Oats:													
Production (crop estimate).....mil. of bu.								¹ 1,216					
Receipts, principal markets.....thous. of bu.	4,854	7,780	17,033	24,375	8,784	5,908	6,187	8,131	4,542	4,660	4,886	4,602	5,818
Stocks, domestic, end of month:													
Commercial.....do	10,828	11,958	18,348	22,945	27,122	22,908	18,453	18,295	15,066	13,406	8,648	4,750	4,600
On farms.....do		² 220,067			984,324			778,541			450,335		
Exports, including oatmeal.....do	328	327	452	327	305	296	310	462	156	192	363	227	
Price, wholesale, No. 3, white (Chicago) dol. per bu.	.772	.752	.760	.770	.743	.752	.742	.794	.814	.788	.781	.792	.770
Rice:													
Production (crop estimate).....thous. of bags								¹ 52,529					
California:													
Receipts, domestic, rough.....thous. of lb.	96,375	78,020	79,454	13,815	13,388	194,685	154,646	129,132	149,459	135,181	118,669	84,516	61,873
Shipments from mills, milled rice.....do	63,242	55,941	49,364	54,191	4,953	54,068	122,947	79,990	125,900	104,782	78,605	66,150	48,757
Stocks, rough and cleaned (cleaned basis), end of month.....thous. of lb.	48,982	44,537	49,517	6,282	9,373	83,259	72,152	86,161	65,802	55,934	59,246	54,741	47,454
Southern States (Ark., La., Tenn., Tex.):													
Receipts, rough, at mills.....thous. of lb.	9,937	15,567	6,261	450,783	950,658	1,227,523	520,281	180,844	171,225	133,848	84,161	36,832	37,382
Shipments from mills, milled rice.....do	147,581	131,382	84,077	127,449	212,755	315,693	250,994	204,667	243,252	169,918	161,955	100,069	124,217
Stocks, domestic, rough and cleaned (cleaned basis), end of month.....thous. of lb.	235,052	111,633	29,640	188,443	572,192	1,040,286	1,112,950	1,000,652	859,670	770,187	654,571	573,654	390,586
Exports.....do	62,057	63,625	125,925	56,803	113,178	153,150	245,765	207,046	189,258	200,503	155,677	88,483	
Price, wholesale, head, clean (N. O.) dol. per lb.	.124	.124	.124	.093	.085	.093	.094	.094	.094	.093	.093	.090	.090
Rye:													
Production (crop estimate).....thous. of bu.								¹ 17,998					
Receipts, principal markets.....do	1,201	502	1,136	1,916	2,663	924	4,877	1,713	292	433	231	667	⁴ 20,939
Stocks, commercial, domestic, end of month.....do	3,627	3,630	3,755	4,288	6,240	5,923	6,008	11,028	11,002	10,309	9,811	8,953	8,782
Price, wholesale, No. 2 (Minn.).....dol. per bu.	1.516	1.388	1.268	1.249	1.156	1.226	1.249	1.287	1.313	1.249	1.151	1.116	1.101
Wheat:													
Production (crop estimate), total.....mil. of bu.								¹ 1,168.5					
Spring wheat.....do								¹ 291.0					
Winter wheat.....do								¹ 877.5					
Receipts, principal markets.....thous. of bu.	27,035	79,993	103,118	38,907	40,988	32,871	31,822	18,403	20,715	20,883	22,028	19,660	⁴ 739.9
Disappearance.....do		² 280,246			189,883			209,412			205,370		26,953
Stocks, end of month:													
Canada (Canadian wheat).....do	251,841	239,783	267,564	287,303	305,420	324,932	339,156	377,855	368,888	366,412	354,795	348,139	339,201
United States, domestic, total ³.....do		² 552,809			1,524,519			1,316,205			1,111,250		
Commercial ³.....do	² 201,230	² 229,604	² 328,428	² 334,589	² 342,163	² 335,882	² 327,168	² 316,765	² 311,573	² 303,727	² 298,934	² 295,060	² 291,191
Interior mills, elevators, and warehouses thous. of bu.		² 183,328			458,641			424,292			379,232		
Merchant mills.....do		² 58,408			134,477			123,467			104,778		
On farms.....do		² 73,105			563,569			424,057			297,873		
Exports, total, including flour.....do	19,934	17,554	26,529	20,719	21,824	13,107	15,441	13,262	12,393	16,327	14,877	20,768	
Wheat only.....do	16,149	13,371	23,081	18,911	19,066	9,524	12,112	9,679	9,610	13,824	11,677	17,249	
Prices, wholesale:													
No. 1, dark northern spring (Minneapolis) dol. per bu.	2.558	2.492	2.443	2.474	2.514	2.621	2.623	2.601	2.577	2.576	2.602	2.620	2.669
No. 2, hard winter (Kansas City).....do	2.355	2.036	2.086	2.175	2.217	2.288	2.337	2.375	2.379	2.393	2.417	2.447	2.370
No. 2, red winter (St. Louis).....do	2.145	1.793	1.808	1.822	1.899	1.882	2.015	2.051	2.194	2.226	2.327	2.210	2.105
Weighted avg., 6 markets, all grades.....do	2.530	2.265	2.202	2.439	2.533	2.562	2.578	2.596	2.537	2.570	2.545	2.589	2.544
Wheat flour:													
Production:													
Flour.....thous. of sacks (100 lb.)	17,721	18,064	18,747	18,204	19,469	20,799	17,972	18,355	18,962	17,361	18,871	17,217	16,685
Operations, percent of capacity ⁴.....do	78.9	76.7	75.8	81.2	86.8	88.3	83.9	77.7	88.6	81.7	77.0	73.5	74.9
Offal.....short tons	348,062	357,154	371,608	365,199	394,122	424,380	362,741	366,297	380,153	344,611	376,594	339,250	327,804
Grindings of wheat.....thous. of bu.	40,969	41,833	43,410	42,263	45,393	48,501	41,836	42,571	43,971	40,222	43,729	39,874	38,582
Stocks held by mills, end of quarter thous. of sacks (100 lb.)		4,093			4,589			4,476			4,470		
Exports.....do	1,624	1,795	1,480	776	1,184	1,537	1,429	1,538	1,195	1,074	1,373	1,510	
Prices, wholesale:													
Spring, short patents (Minneapolis) dol. per sack (100 lb.)	5.935	5.550	5.925	6.100	6.250	6.470	6.500	6.355	6.335	6.390	6.355	6.400	6.512
Winter, hard, short patents (Kansas City).....do	5.675	5.150	5.275	5.525	5.855	5.950	6.120	5.935	6.060	6.095	6.055	6.035	6.138

¹ Revised. ² Preliminary. ³ December 1 estimate.

⁴ Old crop only; new grain not reported until beginning of new crop year (July for barley, oats, and wheat; October for corn).

⁵ No quotation. ⁶ June 1 estimate.

⁷ Bags of 100 lb.; prior to the October 1953 SURVEY, data were shown in thous. of bu. of 45 lb.

⁸ 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.

⁹ Revised beginning May 1953 to exclude CCC-owned wheat in the mothball fleet.

¹⁰ Revisions for January-April 1953 (percent): 87.4; 79.2; 78.1; 73.6.

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1953								1954				
	May	June	July	August	September	October	November	December	January	February	March	April	May

FOODSTUFFS AND TOBACCO—Continued

LIVESTOCK													
Cattle and calves:													
Slaughter (federally inspected):													
Calves.....thous. of animals...	504	586	616	602	687	776	658	634	546	518	660	598	561
Cattle.....do.....	1,345	1,450	1,498	1,494	1,644	1,782	1,609	1,653	1,541	1,302	1,511	1,417	1,439
Receipts, principal markets.....do.....	2,055	2,440	2,258	2,559	2,770	3,095	2,997	2,342	2,245	1,844	2,320	2,040	2,165
Shipments, feeder, to 9 corn-belt States.....do.....	160	184	211	265	446	773	643	286	206	184	220	217	181
Prices, wholesale:													
Beef steers (Chicago).....dol. per 100 lb...	21.83	21.73	24.26	24.79	25.41	25.35	24.83	23.65	23.93	22.96	22.88	23.77	23.54
Steers, stocker and feeder (Kansas City).....do.....	19.80	15.22	16.75	15.78	15.07	15.74	17.56	17.63	19.83	20.02	19.81	20.62	20.44
Calves, vealers (Chicago).....do.....	27.50	19.50	23.00	23.50	21.00	22.50	22.00	22.50	27.00	28.00	26.00	26.00	23.00
Hogs:													
Slaughter (federally inspected)													
thous. of animals.....	3,643	3,607	3,276	3,396	4,059	4,994	5,540	5,194	4,712	3,883	4,554	3,853	3,380
Receipts, principal markets.....do.....	2,031	2,119	1,837	1,867	2,169	2,665	2,950	2,721	2,503	2,098	2,450	2,068	1,909
Prices:													
Wholesale, average, all grades (Chicago)													
dol. per 100 lb.....	23.54	23.24	23.29	22.97	24.18	21.54	20.80	23.69	24.92	25.45	25.63	26.75	24.79
Hog-corn price ratio													
bu. of corn equal in value to 100 lb. of live hog	15.5	15.5	16.5	15.9	15.9	15.9	15.0	16.2	17.3	17.7	17.2	18.3	17.5
Sheep and lambs:													
Slaughter (federally inspected)													
thous. of animals.....	1,015	1,055	1,108	1,158	1,366	1,529	1,159	1,227	1,241	1,090	1,149	1,096	1,045
Receipts, principal markets.....do.....	1,147	1,108	1,159	1,483	1,822	2,026	1,412	1,182	1,190	1,032	1,128	1,203	1,133
Shipments, feeder, to 9 corn-belt States.....do.....	131	102	136	291	647	754	292	185	197	175	188	202	147
Prices, wholesale:													
Lambs, average (Chicago).....dol. per 100 lb...	25.12	25.50	25.38	23.38	19.25	19.00	19.25	19.25	20.62	21.25	24.25	27.75	25.88
Lambs, feeder, good and choice (Omaha).....do.....	(1)	(1)	17.94	17.78	15.57	16.41	18.22	18.00	19.14	20.26	21.44	22.31	22.31
MEATS													
Total meats (including lard):													
Production (inspected slaughter).....mil. of lb...	1,537	1,617	1,579	1,525	1,675	1,913	1,941	1,952	1,836	1,517	1,772	1,609	1,563
Stocks (excluding lard), cold storage, end of month													
mil. of lb.....	818	749	638	532	460	460	593	717	762	755	732	706	657
Exports.....do.....	50	46	50	50	40	36	59	60	45	57	33	58	58
Hoeft and veal:													
Production (inspected slaughter).....thous. of lb...	812,729	859,894	877,200	860,476	925,007	994,342	897,620	939,793	895,446	761,153	886,182	828,596	838,154
Stocks, cold storage, end of month.....do.....	210,274	190,408	163,626	153,672	159,376	183,864	215,352	269,668	247,894	219,002	186,362	160,002	138,473
Exports.....do.....	1,965	2,848	3,073	2,973	2,273	2,942	13,685	3,848	1,067	5,848	840	4,464	4,464
Price, wholesale, beef, fresh, steer carcasses, choice (600-700 lbs.) (New York).....dol. per lb...	.385	.387	.426	.432	.451	.427	.431	.424	.431	.396	.392	.398	.408
Lamb and mutton:													
Production (inspected slaughter).....thous. of lb...	46,755	44,558	47,324	49,401	57,474	64,856	51,566	57,079	59,522	53,274	55,672	52,190	48,262
Stocks, cold storage, end of month.....do.....	14,720	13,461	10,410	9,460	10,113	10,762	11,151	12,232	11,460	10,808	9,445	8,897	8,046
Pork, including lard, production (inspected slaughter).....thous. of lb...	677,203	712,978	654,193	614,699	692,034	853,449	991,497	954,712	881,313	702,169	830,303	727,839	676,709
Pork, excluding lard:													
Production (inspected slaughter).....do.....	502,422	533,230	489,360	469,818	531,761	648,115	743,793	710,666	658,662	526,049	628,446	547,809	505,239
Stocks, cold storage, end of month.....do.....	459,755	414,227	350,825	265,981	200,597	181,279	266,170	326,812	393,307	413,507	418,283	420,917	391,717
Exports.....do.....	6,392	6,768	6,694	5,865	5,176	4,843	4,419	7,708	5,136	4,407	3,832	4,200	4,200
Prices, wholesale:													
Hams, smoked, composite.....dol. per lb...	.619	.650	.683	.675	.623	.544	.558	.657	.673	.638	.660	.671	0.669
Fresh loins, 8-12 lb. average (New York).....do.....	.567	.576	.597	.570	.543	.516	.452	.509	.550	.541	.540	.574	.626
Lard:													
Production (inspected slaughter).....thous. of lb...	128,166	130,863	120,175	105,809	116,615	149,478	180,413	178,155	162,245	128,867	147,106	131,394	125,254
Stocks, dry and cold storage, end of month.....do.....	200,621	169,311	109,342	55,637	42,439	45,205	51,462	74,322	75,525	72,920	78,945	74,024	69,278
Exports.....do.....	33,841	28,908	33,193	34,505	24,412	19,402	32,857	38,187	33,607	39,558	23,359	40,774	40,774
Price, wholesale, refined (Chicago).....dol. per lb...	.150	.140	.163	.183	.233	.205	.193	.205	.208	.213	.208	.233	0.205
POULTRY AND EGGS													
Poultry:													
Receipts, 5 markets.....thous. of lb...	44,435	46,431	46,075	46,364	56,985	69,572	79,448	65,890	37,325	35,734	41,189	39,205	43,216
Stocks, cold storage, end of month.....do.....	123,485	117,876	112,459	127,341	176,385	259,086	287,152	275,888	266,626	241,692	217,456	184,743	165,439
Price, wholesale, live fowls, heavy type, No. 1 (Chicago).....dol. per lb...	.325	.245	.275	.255	.255	.235	.230	.250	.250	.280	.300	.220	0.240
Eggs:													
Production, farm.....millions.....	5,846	5,032	4,624	4,329	4,190	4,600	4,784	5,239	5,448	5,476	6,605	6,271	6,071
Dried egg production.....thous. of lb...	2,499	1,903	2,092	1,979	1,441	1,144	1,310	1,242	1,698	1,865	3,140	3,104	3,178
Stocks, cold storage, end of month:													
Shell.....thous. of cases.....	1,431	1,513	1,199	827	494	288	137	89	75	135	443	728	1,308
Frozen.....thous. of lb...	132,294	159,755	152,835	133,427	109,869	86,867	61,014	42,030	38,244	41,639	91,940	136,488	168,310
Price, wholesale, extras, large (Chicago)													
dol. per doz.....	.486	.517	.531	.587	.624	.613	.543	.479	.472	.450	.403	.380	.355
MISCELLANEOUS FOOD PRODUCTS													
Confectionery, manufacturers' sales.....thous. of dol...													
Cocoa:													
Imports.....long tons.....	28,493	26,164	20,859	13,574	10,587	8,504	8,026	30,242	43,394	27,028	11,905	14,265	14,265
Price, wholesale, Accra (New York).....dol. per lb...	.334	.346	.385	.386	.403	.400	.449	.468	.542	.535	.578	.619	0.639
Coffee:													
Clearances from Brazil, total.....thous. of bags...	860	1,149	860	1,286	1,870	1,544	1,814	1,725	1,219	962	1,409	1,060	454
To United States.....do.....	411	685	361	744	1,122	873	1,164	1,055	662	539	795	485	183
Visible supply, United States.....do.....	511	660	531	582	628	628	778	723	1,009	829	735	637	694
Imports.....do.....	1,256	1,278	1,470	1,320	2,130	1,261	1,848	2,489	2,275	1,913	1,940	1,922	1,922
Price, wholesale, Santos, No. 4 (New York)													
dol. per lb.....	.553	.560	.593	.615	.615	.600	.585	.613	.725	.760	.858	.870	0.855
Fish:													
Landings, fresh fish, 5 ports.....thous. of lb...	47,334	75,903	75,392	60,155	45,034	38,692	34,244	23,950	17,456	28,128	41,267	41,526	41,526
Stocks, cold storage, end of month.....do.....	113,581	142,655	169,686	176,680	174,640	176,047	179,370	176,249	154,570	138,468	112,288	110,328	118,806

1 Revised. 2 Preliminary. 3 No quotation.
 † Revised series. Compiled by the U. S. Department of Commerce, Bureau of the Census, representing factory and warehouse stocks of rendered and refined lard; data prior to June 1952 will be shown later.
 ‡ Revisions for 1952 are shown in the August 1953 SURVEY.

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1953								1954				
	May	June	July	August	September	October	November	December	January	February	March	April	May
FOODSTUFFS AND TOBACCO—Continued													
MISCELLANEOUS FOOD PRODUCTS—Con.													
Sugar:													
Cuban stocks, raw, end of month thous. of Spanish tons.	4,690	4,364	3,908	3,218	2,658	3,078	2,083	1,737	1,607	2,437	3,316	4,341	4,316
United States:													
Deliveries and supply (raw basis):													
Production and receipts:													
Production..... short tons.	12,283	51,262	26,860	37,059	117,506	643,637	812,373	473,347	137,932	57,480	27,365	51,311	-----
Entries from off shore..... do.	530,430	628,878	607,226	614,988	563,878	461,177	254,321	117,126	320,741	507,709	522,494	762,870	853,080
Hawaii and Puerto Rico..... do.	235,756	180,490	234,674	182,958	237,561	238,404	97,620	61,688	52,886	108,657	147,957	287,257	239,756
Deliveries, total..... do.	600,836	790,640	886,800	778,556	844,285	641,490	580,278	801,571	504,328	556,878	821,758	569,496	638,790
For domestic consumption..... do.	598,855	779,785	885,168	777,391	842,829	639,991	574,693	800,569	502,319	554,503	820,788	564,826	636,720
For export..... do.	1,981	10,855	1,722	1,165	1,456	1,499	5,585	1,002	2,009	2,375	970	4,670	2,070
Stocks, raw and refined, end of month thous. of short tons.	1,423	1,312	1,103	966	851	1,186	1,691	1,693	1,668	1,612	1,479	1,625	1,632
Exports..... short tons.	9,095	14,326	11,473	21,879	526	303	3,897	596	631	745	276	1,039	-----
Imports: ¹													
Raw sugar, total..... do.	328,791	390,371	339,220	330,805	321,374	180,291	140,910	157,648	275,725	305,487	363,956	428,735	-----
From Cuba..... do.	225,582	221,650	238,565	266,009	201,899	118,650	86,401	118,711	238,950	236,902	282,575	292,522	-----
From Philippine Islands..... do.	93,039	162,388	91,880	64,421	92,486	56,920	45,512	38,640	36,267	66,165	81,336	136,208	-----
Refined sugar, total..... do.	54,782	40,271	38,937	47,760	27,116	2,057	4,220	301	20,151	35,595	54,938	51,375	-----
From Cuba..... do.	46,720	40,226	37,178	44,598	26,437	250	132	-----	13,694	29,570	50,062	45,753	-----
Prices (New York):													
Raw, wholesale..... dol. per lb.	.064	.064	.064	.064	.064	.064	.061	.060	.060	.061	.063	.062	.061
Refined:													
Retail..... dol. per 5 lb.	.495	.495	.498	.500	.502	.503	.500	.497	.497	.498	.499	.503	.502
Wholesale..... dol. per lb.	.086	.086	.086	.087	.087	.087	.085	.085	.085	.085	.086	.086	.086
Tea, imports..... thous. of lb.	7,943	9,215	7,506	7,766	10,364	9,491	6,851	8,760	10,004	11,580	10,783	18,079	-----
TOBACCO													
Leaf:													
Production (crop estimate)..... mil. of lb.	-----	-----	-----	-----	-----	-----	-----	-----	2,057	-----	-----	-----	-----
Stocks, dealers' and manufacturers', end of quarter, total..... mil. of lb.	-----	4,036	-----	-----	-----	4,225	-----	-----	4,513	-----	4,539	-----	-----
Domestic:													
Cigar leaf..... do.	-----	368	-----	-----	-----	340	-----	-----	31	-----	372	-----	-----
Air-cured, fire-cured, flue-cured, and miscellaneous domestic..... mil. of lb.	-----	3,472	-----	-----	-----	3,703	-----	-----	3,995	-----	3,967	-----	-----
Foreign grown:													
Cigar leaf..... do.	-----	18	-----	-----	-----	18	-----	-----	18	-----	18	-----	-----
Cigarette tobacco..... do.	-----	178	-----	-----	-----	163	-----	-----	181	-----	183	-----	-----
Exports, including scrap and stems..... thous. of lb.	35,903	33,263	24,649	32,121	68,694	56,183	52,327	68,538	30,390	19,019	21,715	27,560	-----
Imports, including scrap and stems..... do.	8,788	9,578	7,662	9,268	10,475	9,269	8,549	7,582	8,125	7,875	9,133	9,528	-----
Manufactured products:													
Production, manufactured tobacco, total..... do.	17,806	18,170	15,999	17,814	18,833	19,273	16,170	14,735	15,502	15,561	18,476	17,369	-----
Chewing, plug, and twist..... do.	7,246	7,347	7,194	6,879	7,249	7,473	6,808	5,978	6,796	6,389	6,865	6,723	-----
Smoking..... do.	7,494	7,430	6,301	7,569	8,302	8,424	6,307	5,373	5,549	6,079	7,900	7,356	-----
Snuff..... do.	3,066	3,393	2,504	3,367	3,281	3,376	3,055	3,384	3,157	3,093	3,711	3,290	-----
Consumption (withdrawals):													
Cigarettes (small):													
Tax-free..... millions.	2,658	3,130	3,339	2,770	3,585	2,813	3,535	3,534	2,700	2,638	2,865	2,485	31,257
Tax-paid..... do.	30,587	33,304	29,914	34,658	33,598	34,860	30,338	29,141	28,858	26,676	32,295	30,499	475,868
Cigars (large), tax-paid..... thousands.	507,629	501,499	463,787	497,670	518,748	540,124	547,704	443,532	401,693	406,560	476,514	445,991	-----
Manufactured tobacco and snuff, tax-paid..... thous. of lb.	17,488	17,812	15,862	17,539	18,103	18,580	15,825	15,213	14,997	14,688	18,079	17,402	17,085
Exports, cigarettes..... millions.	1,482	1,119	1,321	1,158	1,535	1,178	1,241	1,416	1,274	1,183	1,254	1,415	-----
Price, wholesale, cigarettes, manufacturer to wholesaler and jobber, f. o. b. destination dol. per thous.	3,938	3,938	3,938	3,938	3,938	3,938	3,938	3,938	3,938	3,938	3,938	3,938	3,938

LEATHER AND PRODUCTS

HIDES AND SKINS													
Imports, total hides and skins..... thous. of lb.	18,166	20,258	15,807	13,646	15,353	10,934	9,454	8,770	8,232	7,436	9,372	13,492	-----
Calf and kip skins..... thous. of pieces	253	268	187	188	150	208	47	81	123	59	54	26	-----
Cattle hides..... do.	21	47	91	26	41	40	23	36	20	77	50	13	-----
Goat and kid skins..... do.	3,032	2,731	3,168	2,121	2,666	1,726	2,364	2,034	2,051	1,550	1,839	2,440	-----
Sheep and lamb skins..... do.	3,826	4,240	1,893	2,760	2,680	1,157	1,230	1,033	1,087	898	2,158	3,288	-----
Prices, wholesale (Chicago):													
Calfskins, packer, heavy, 9½/15 lbs. dol. per lb.	.613	.625	.513	.513	.500	.400	.468	.438	.413	.413	.413	.413	.476
Hides, steer, heavy, native, over 53 lbs. do.	.153	.150	.158	.170	.170	.148	.153	.123	.120	.103	.108	.108	.128
LEATHER													
Production:													
Calf and kip..... thous. of skins	849	827	685	790	839	804	724	846	801	791	762	712	706
Cattle hide..... thous. of hides	2,117	1,999	1,815	1,978	1,894	2,079	1,904	1,978	1,953	2,015	2,117	2,039	2,017
Goat and kid..... thous. of skins	2,924	3,122	2,821	2,354	2,240	2,566	2,101	2,350	2,262	2,330	2,732	2,149	2,124
Sheep and lamb..... do.	2,656	2,563	2,139	2,590	2,439	2,407	2,189	1,820	1,669	1,870	2,219	2,001	2,172
Exports:													
Sole leather:													
Bends, backs, and sides..... thous. of lb.	65	24	23	21	52	67	51	26	21	57	27	78	-----
Offal, including belting offal..... do.	55	63	75	21	63	56	68	39	29	23	29	58	-----
Upper leather..... thous. of sq. ft.	3,959	3,492	2,825	2,840	3,383	2,996	2,929	3,159	3,160	3,438	2,733	4,950	-----
Prices, wholesale:													
Sole, bends, light, f. o. b. tannery..... dol. per lb.	.725	.720	.690	.690	.690	.670	.675	.655	.665	.660	.660	.660	.690
Upper, chrome calf, B and C grades, f. o. b. tannery..... dol. per sq. ft.	1,125	1,127	1,082	1,042	1,042	1,002	.998	.998	.985	.948	.950	.962	.984

¹ Revised. ² Preliminary.

³ December 1 estimate. ⁴ Based on stamps sold to manufacturer.

⁵ Revisions for 1952 are shown in the April 1954 SURVEY.

⁶ Data for January-June 1953 represent price for New York and Newark; thereafter, for New York and Northeastern New Jersey.

⁷ Revised to represent data based on number of stamps used by manufacturers; revisions prior to May 1952 will be shown later.

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

	1953								1954				
	May	June	July	August	Septem-ber	October	Novem-ber	Decem-ber	January	Febru-ary	March	April	May

LEATHER AND PRODUCTS—Continued

LEATHER MANUFACTURES														
Shoes and slippers:														
Production, total.....thous. of pairs..	42,122	40,824	40,297	42,804	39,902	40,121	33,522	38,200	40,098	41,328	47,170	42,306	36,790	
By types of uppers:														
All leather.....do.....	34,046							31,987	33,333	33,873	37,944	33,109	30,351	
Part leather and nonleather.....do.....	8,076							6,213	6,760	7,486	9,226	9,197	6,439	
Shoes, sandals, and play shoes, except athletic, total.....thous. of pairs..	37,243	35,790	34,972	36,539	33,376	33,183	28,011	34,389	37,460	38,391	43,357	38,336	33,217	
By kinds:														
Men's.....do.....	8,532	8,136	7,560	7,963	7,670	8,006	6,801	8,087	7,851	7,625	8,367	7,857	6,928	
Youths' and boys'.....do.....	1,571	1,595	1,637	1,696	1,457	1,390	1,124	1,362	1,470	1,455	1,711	1,543	1,508	
Women's.....do.....	18,754	18,161	18,687	19,077	16,602	15,690	12,921	16,490	19,472	20,717	23,947	21,096	17,635	
Misses' and children's.....do.....	5,139	5,077	4,603	5,107	4,883	5,130	4,363	5,386	5,465	5,432	5,713	4,756	4,364	
Infants' and babies'.....do.....	3,247	2,821	2,485	2,696	2,764	2,967	2,802	3,064	3,202	3,162	3,619	3,084	2,782	
Slippers for housewear.....do.....	4,375	4,533	4,790	5,697	5,981	6,407	5,039	3,305	2,123	2,419	3,263	3,376	3,078	
Athletic.....do.....	280	296	296	296	283	262	262	290	239	247	266	275	260	
Other footwear.....do.....	224	243	266	272	262	258	210	216	276	271	284	319	235	
Exports.....do.....	348	253	313	421	446	419	330	251	239	411	370	484		
Prices, wholesale, f. o. b. factory:														
Men's and boys' oxfords, dress, cattle hide upper, Goodyear welt.....1947-49=100..	110.3	110.3	110.3	110.3	110.3	110.3	110.3	110.3	110.3	110.3	110.3	110.3	110.3	
Women's oxfords (nurses'), side upper, Goodyear welt.....1947-49=100..	117.5	118.1	118.1	118.1	118.1	118.1	117.5	117.5	117.5	117.5	117.5	117.5	117.5	
Women's and misses' pumps, suede split.....do.....	110.7	110.7	110.7	110.7	110.7	110.7	112.3	112.3	112.3	112.3	112.3	112.3	112.3	

LUMBER AND MANUFACTURES

LUMBER—ALL TYPES													
Exports, total sawmill products.....M bd. ft.	53,192	53,765	53,037	54,245	52,777	50,919	48,733	54,109	43,657	74,200	70,262	65,723	
Imports, total sawmill products.....do.....	242,183	270,350	253,021	246,989	253,650	243,520	220,063	197,952	135,528	211,621	233,515	215,884	
National Lumber Manufacturers Association:⊕													
Production, total.....mil. bd. ft.	3,271	3,437	3,351	3,429	3,486	3,540	3,078	2,875	2,749	2,901	3,358	3,310	3,273
Hardwoods.....do.....	545	622	675	765	790	792	718	638	643	680	690	660	634
Softwoods.....do.....	2,726	2,815	2,676	2,664	2,696	2,748	2,360	2,237	2,106	2,221	2,668	2,649	2,639
Shipments, total.....do.....	3,385	3,423	3,228	3,238	3,230	3,252	2,875	2,706	2,604	2,808	3,353	3,387	3,169
Hardwoods.....do.....	704	688	647	661	627	650	624	550	526	612	599	603	565
Softwoods.....do.....	2,681	2,735	2,581	2,577	2,603	2,602	2,251	2,156	2,079	2,196	2,754	2,784	2,604
Stocks, gross (mill and concentration yards), end of month, total.....mil. bd. ft.	7,686	7,700	7,823	8,034	8,290	8,577	8,782	8,950	9,132	9,221	9,227	9,183	9,288
Hardwoods.....do.....	2,642	2,707	2,604	2,708	2,871	3,012	3,107	3,194	3,311	3,379	3,470	3,528	3,598
Softwoods.....do.....	5,044	5,124	5,219	5,326	5,419	5,565	5,675	5,756	5,821	5,842	5,757	5,655	5,690
SOFTWOODS													
Douglas fir:⊕													
Orders, new.....do.....	824	857	826	707	795	826	753	798	813	863	1,033	944	951
Orders, unfilled, end of month.....do.....	895	839	878	786	746	715	717	750	777	855	865	763	874
Production.....do.....	891	889	762	780	828	830	758	753	763	791	963	941	858
Shipments.....do.....	873	899	774	790	822	848	742	757	779	778	1,013	1,037	831
Stocks, gross, mill, end of month.....do.....	999	989	977	987	992	974	991	987	1,002	1,011	961	898	925
Exports, total sawmill products.....M bd. ft.	29,067	18,058	21,390	17,968	24,986	24,422	22,120	28,161	21,440	39,609	40,917	27,592	
Sawed timber.....do.....	16,245	7,138	12,528	7,499	12,993	11,842	10,505	10,619	8,490	19,937	15,285	5,866	
Boards, planks, scantlings, etc.....do.....	12,822	10,920	8,862	10,469	11,993	12,580	11,615	17,542	12,950	19,672	25,632	21,726	
Prices, wholesale:													
Dimension, No. 1 common, 2" x 4", R. L. dol. per M bd. ft.	79.009	78.064	77.252	76.972	75.187	74.347	73.122	73.409	73.395	73.941	75.054	74.767	75.156
Flooring, B and better, F. G., 1" x 4", R. L. dol. per M bd. ft.	126.396	126.396	126.085	126.085	125.930	125.113	123.978	125.612	124.950	125.922	125.922	125.767	125.767
Southern pine:⊕													
Orders, new.....mil. bd. ft.	739	709	714	673	693	660	623	531	595	680	742	693	735
Orders, unfilled, end of month.....do.....	376	344	306	287	269	237	230	202	201	251	257	238	261
Production.....do.....	754	767	764	707	707	767	673	651	684	687	761	714	690
Shipments.....do.....	746	741	752	692	711	692	630	559	596	630	736	712	712
Stocks, gross (mill and concentration yards), end of month.....mil. bd. ft.	1,717	1,743	1,755	1,770	1,766	1,841	1,884	1,976	2,064	2,121	2,146	2,148	2,126
Exports, total sawmill products.....M bd. ft.	5,262	5,590	7,981	8,549	3,952	4,662	4,901	5,700	3,986	6,380	5,512	6,414	
Sawed timber.....do.....	1,335	1,126	2,619	810	1,105	1,005	1,098	640	1,268	1,528	923	1,601	
Boards, planks, scantlings, etc.....do.....	3,927	4,464	5,362	7,739	2,847	3,657	3,803	5,060	2,718	4,852	4,589	4,813	
Prices, wholesale, composite:													
Boards, No. 2 and better, 1" x 6" x R. L. dol. per M bd. ft.	79.439	78.748	78.227	77.614	77.703	76.545	76.549	75.665	74.359	72.092	72.271	71.030	70.277
Flooring, B and better, F. G., 1" x 4" x S/L dol. per M bd. ft.	156.604	156.604	157.829	157.523	157.523	157.217	156.298	155.685	155.379	155.379	154.154	152.929	151.476
Western pine:⊕													
Orders, new.....mil. bd. ft.	657	649	714	664	678	722	491	547	472	512	602	673	675
Orders, unfilled, end of month.....do.....	410	371	400	355	342	380	317	342	366	383	418	427	410
Production.....do.....	684	746	761	782	767	759	583	512	395	444	568	638	720
Shipments.....do.....	666	688	685	711	691	684	554	523	447	496	628	664	692
Stocks, gross, mill, end of month.....do.....	1,499	1,557	1,633	1,704	1,781	1,856	1,885	1,874	1,822	1,770	1,710	1,684	1,712
Price, wholesale, Ponderosa, boards, No. 3 common, 1" x 8".....dol. per M bd. ft.	85.04	84.92	83.26	81.10	76.11	70.84	70.04	70.65	71.71	70.90	71.01	70.64	70.64
HARDWOOD FLOORING													
Maple, beech, and birch:													
Orders, new.....M bd. ft.	4,150	5,250	4,275	4,400	3,300	3,975	3,575	5,150	3,850	4,200	4,550	4,350	3,900
Orders, unfilled, end of month.....do.....	10,450	10,050	9,800	9,500	8,450	8,100	7,850	9,250	9,300	9,450	10,000	10,450	10,550
Production.....do.....	3,500	4,150	3,100	3,950	4,100	4,750	3,775	4,300	3,950	3,900	4,600	3,950	3,450
Shipments.....do.....	4,050	5,150	4,350	4,300	3,850	3,925	3,750	3,825	3,750	3,650	3,900	3,950	3,750
Stocks, mill, end of month.....do.....	10,100	8,950	8,025	7,650	7,650	8,500	8,675	9,300	9,850	10,650	10,650	10,350	
Oak:													
Orders, new.....do.....	65,466	62,004	73,043	74,238	73,874	76,085	68,178	70,910	80,206	89,079	99,618	84,824	78,781
Orders, unfilled, end of month.....do.....	77,419	62,965	60,034	54,735	52,885	50,282	46,584	47,688	54,743	68,085	76,534	74,554	66,643
Production.....do.....	77,825	79,466	81,390	78,243	81,474	86,213	76,703	81,218	77,282	75,518	89,459	90,062	86,999
Shipments.....do.....	80,635	79,821	83,100	79,537	79,581	84,572	73,924	71,221	73,151	75,737	89,853	90,926	86,688
Stocks, mill, end of month.....do.....	52,458	52,083	50,373	49,079	50,971	52,612	55,391	64,149	68,289	68,070	66,173	62,495	61,090

⊕ Revised. ⊕ Preliminary.
 ⊕ Revised monthly data (for production, shipments, and stocks; also orders, except for all types of lumber) are available upon request as follows: January 1950–February 1953 for lumber (all types); January 1952–February 1953 for Douglas fir; January–December 1951 for Southern pine; January 1950–February 1953 for Western pine. †Revisions for 1952 for exports of sawmill products (softwoods) will be shown later.

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1953								1954				
	May	June	July	August	September	October	November	December	January	February	March	April	May
LUMBER AND MANUFACTURES—Continued													
PLYWOOD													
Hardwood (except container and packaging):*													
Shipments (market), quarterly total					176,637			172,270			169,027		
M sq. ft., surface measure					34,614			33,486			34,806		
Inventories (for sale), end of quarter		31,831											
Softwood (Douglas fir only), production*	324,798								358,393	318,019	376,994	355,285	342,385
M sq. ft., 3/8" equivalent													

METALS AND MANUFACTURES

IRON AND STEEL													
Foreign trade:													
Iron and steel products (excl. advanced mfrs.):													
Exports, total \varnothing short tons	306,737	285,050	251,365	235,664	243,571	270,433	277,137	326,635	311,926	300,433	315,967	360,844	
Scrap	17,699	19,416	15,988	37,475	25,477	30,041	36,065	51,953	59,408	66,790	103,464	65,419	
Imports, total \varnothing do	261,581	271,910	318,519	272,106	241,726	210,830	190,054	144,488	86,632	70,461	86,837	103,449	
Scrap	3,138	15,032	22,083	18,669	14,438	7,104	9,897	2,294	1,325	2,016	1,355	3,121	
Iron and Steel Scrap													
Production and receipts, total* thous. of short tons	6,959	6,451	6,368	6,644	6,174	6,057	5,700	5,588	4,974	4,806	5,103	4,893	5,087
Home scrap produced* do	3,801	3,688	3,594	3,675	3,607	3,693	3,472	3,472	3,241	3,040	3,181	2,974	2,953
Purchased scrap received (net)* do	3,157	2,763	2,775	2,969	2,567	2,364	2,228	2,116	1,733	1,767	1,921	1,919	2,134
Consumption, total do	7,050	6,665	6,204	6,314	6,043	6,304	5,672	5,253	5,123	4,912	5,194	5,133	5,249
Stocks, consumers', end of month do	6,603	6,395	6,560	6,893	7,033	6,780	6,816	7,152	7,004	6,940	6,811	6,571	6,313
Ore													
Iron ore:													
All districts:													
Mine production thous. of long tons	14,287	15,368	15,719	15,473	15,143	12,290	6,392	3,183	3,068	2,982	3,117	4,466	
Shipments do	15,002	15,663	16,534	16,284	15,457	13,512	6,998	2,099	1,749	1,653	1,597	3,059	
Stocks, at mines, end of month do	8,851	8,556	7,739	6,943	6,614	5,396	4,800	5,877	7,041	8,399	9,920	11,327	
Lake Superior district:													
Shipments from upper lake ports do	13,597	13,745	14,497	15,237	13,214	11,538	5,300	0	0	0	0	1,525	9,952
Consumption by furnaces do	8,358	8,056	8,239	8,150	7,699	8,131	7,522	7,022	6,996	5,787	5,932	5,287	5,376
Stocks, end of month, total do	26,247	32,070	38,523	45,579	51,767	55,699	54,981	48,815	41,974	36,886	30,587	26,142	28,563
At furnaces do	23,198	28,526	34,443	39,988	44,612	47,419	46,896	41,145	34,797	29,661	24,553	20,690	24,147
On Lake Erie docks do	3,049	3,544	4,386	5,591	7,155	8,280	8,085	7,671	7,178	6,725	6,035	5,452	5,416
Imports do	966	1,125	1,148	1,109	1,137	1,085	965	948	836	795	844	932	
Manganese ore, imports (manganese content) thous. of long tons	103	134	127	89	90	134	71	112	110	92	74	98	
Pig Iron and Iron Manufactures													
Castings, gray iron:													
Orders, unfilled, for sale thous. of short tons	1,272	1,246	1,233	1,223	1,170	1,076	977	955	872	865	842	826	
Shipments, total do	1,186	1,196	1,056	1,069	1,106	1,142	1,004	1,032	992	936	1,047	995	
For sale do	642	648	573	589	612	650	564	553	488	492	553	528	
Castings, malleable iron:													
Orders, unfilled, for sale short tons	160,387	151,016	137,251	120,801	114,523	104,046	93,156	95,612	85,565	81,579	74,219	69,094	
Shipments, total do	82,050	86,514	77,111	73,855	74,333	73,473	63,435	72,126	70,288	69,078	84,342	74,515	
For sale do	48,011	50,819	45,413	45,415	45,466	45,515	37,500	39,657	38,266	37,792	47,125	39,102	
Pig iron:													
Production* thous. of short tons	6,587	6,373	6,516	6,472	6,202	6,498	6,063	5,779	5,580	4,811	4,959	4,503	4,624
Consumption do	6,546	6,251	6,249	6,353	6,024	6,421	5,963	5,703	5,525	4,809	4,892	4,505	4,692
Stocks (consumers' and suppliers'), end of month thous. of short tons	1,887	1,977	2,298	2,368	2,511	2,527	2,660	2,800	2,764	2,829	2,858	2,809	2,728
Prices, wholesale:													
Composite do. per long ton	54.73	54.80	56.22	56.23	56.10	56.03	56.03	56.03	56.03	56.03	56.03	56.03	56.03
Basic (furnace) do	54.50	54.50	56.00	56.00	56.00	56.00	56.00	56.00	56.00	56.00	56.00	56.00	56.00
Foundry, No. 2, f. o. b. Neville Island do	55.00	55.00	56.50	56.50	56.50	56.50	56.50	56.50	56.50	56.50	56.50	56.50	56.50
Steel, Crude and Semimanufactures													
Steel castings:													
Shipments, total short tons	165,649	164,665	139,577	141,340	135,303	140,702	114,088	123,281	122,758	116,520	122,310	105,788	
For sale, total do	126,380	125,984	105,687	107,941	102,880	106,788	84,945	91,017	93,577	88,699	92,271	78,754	
Railway specialties do	29,552	30,381	22,925	25,026	24,108	25,354	17,784	18,685	20,058	17,756	15,502	10,768	
Steel forgings:													
Orders, unfilled, for sale do	1,239,057	1,135,343	1,080,582	1,074,153	882,034	797,523	740,127	650,533	637,896	539,194	486,547	459,575	
Shipments, for sale, total do	191,189	185,323	155,288	150,512	153,173	155,772	143,239	142,603	138,926	126,888	130,224	115,795	
Drop and upset do	134,686	132,580	112,848	110,926	110,305	112,803	103,113	98,915	101,523	94,164	95,529	86,446	
Press and open hammer do	56,503	52,743	42,440	39,586	42,868	42,969	40,126	43,688	37,403	32,724	34,695	29,349	
Steel ingots and steel for castings:													
Production* thous. of short tons	9,997	9,404	9,276	9,406	8,883	9,463	8,690	7,946	7,951	7,083	7,290	6,971	7,473
Percent of capacity†	100	97	93	94	92	95	90	80	75	74	69	68	71
Prices, wholesale:													
Composite, finished steel do. per lb.	.0501	.0513	.0524	.0524	.0524	.0524	.0524	.0524	.0524	.0524	.0524	.0524	.0524
Steel billets, rerolling, f. o. b. mill do. per short ton	62.00	69.00	72.00	72.00	72.00	72.00	72.00	72.00	72.00	72.00	72.00	72.00	72.00
Structural steel, f. o. b. mill do. per lb.	.0413	.0413	.0438	.0438	.0438	.0438	.0438	.0438	.0438	.0437	.0437	.0437	.0437
Steel scrap, heavy melting (Pittsburgh) do. per long ton	39.50	40.50	44.50	45.50	40.50	36.50	36.50	33.50	30.50	28.50	25.50	26.50	29.50
Steel, Manufactured Products													
Barrels and drums, steel, heavy types:													
Orders, unfilled, end of month thousands	4,393	4,459	3,901	4,013	4,052	3,748	3,404	3,231	3,538	3,141	3,066	3,238	3,101
Shipments do	2,054	2,085	1,975	2,026	1,950	2,101	1,848	2,003	1,600	1,681	1,950	1,892	1,908
Stocks, end of month do	81	90	117	94	123	90	88	78	71	63	73	67	62

* Revised. † Preliminary. ‡ Data beginning August 1953 represent industry totals based on a different sample.

† New series. Data for hardwood plywood are compiled by the U. S. Department of Commerce, Bureau of the Census; they cover all known market producers of hardwood types, except as indicated. Earlier figures on a comparable basis are not available.

‡ Douglas fir plywood production is compiled by the Douglas Fir Plywood Association. Data presented are total industry figures, based on reports from plants controlling, on the average, approximately 90 percent of industry capacity. The monthly totals are estimated from weekly reports by prorating split weeks on the basis of a 5-day workweek, with allowance for generally observed holidays. Comparable data for January-April 1953 are as follows (M sq. ft.): 276,330; 299,864; 339,097; 357,986. Later figures for 1953 will be published as they are made available by the compilers in their current reports.

§ Data for production and receipts of iron and steel scrap are compiled by the U. S. Department of Interior, Bureau of Mines; data prior to 1953 are not available for publication.

¶ In the 1952 edition of the export schedule, certain items (pipe fittings, welding rods, bolts, fabricated structural and other shapes) were transferred from the steel-mill products to the metal manufactures category. The data through 1952 as shown in the 1953 edition of BUSINESS STATISTICS were adjusted to include exports of these commodities for comparability with the earlier data. Exports beginning January 1953 as published in the March 1953 SURVEY and subsequent issues exclude these items which averaged 21,300 short tons per month in 1953.

‡ Revisions for 1952 are shown in the April 1954 SURVEY.

† For 1954, percent of capacity is calculated on annual capacity as of January 1, 1954, of 124,330,410 tons of steel; 1953 data are based on capacity as of January 1, 1953, of 117,547,470 tons.

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1953								1954				
	May	June	July	August	September	October	November	December	January	February	March	April	May

METALS AND MANUFACTURES—Continued

IRON AND STEEL—Continued													
Steel, Manufactured Products—Continued													
Cans, metal, shipments (In terms of steel consumed), total..... short tons.....	305,205	357,767	446,772	506,215	484,561	368,917	314,408	192,403	264,708	260,053	* 291,408	323,903	.....
Food..... do.....	177,976	220,481	299,306	360,564	346,645	239,111	190,280	123,416	161,320	157,880	* 164,484	187,779	.....
Nonfood..... do.....	127,229	137,286	147,466	145,651	137,916	129,806	124,128	68,987	103,388	102,173	126,924	136,124	.....
Shipments for sale..... do.....	259,822	311,575	407,362	457,387	432,830	329,545	280,289	155,000	224,580	225,597	* 252,096	278,292	.....
Commercial closures, production..... millions.....	1,307	1,348	1,281	1,259	1,226	1,283	1,097	1,137	1,089	1,207	1,410	1,386	1,309
Crowns, production..... thousand gross.....	29,317	31,605	30,752	29,155	27,244	24,746	22,378	21,972	24,581	26,572	31,680	31,285	29,767
Steel products, net shipments:													
Total..... thous. of short tons.....	7,209	6,950	6,583	6,499	6,401	6,727	5,904	5,685	5,728	5,365	5,584	5,288	5,423
Bars: Hot rolled, all grades..... do.....	873	843	794	750	723	758	633	586	569	549	546	479	494
Reinforcing..... do.....	159	167	166	148	163	161	140	125	111	113	125	146	163
Semimanufactures..... do.....	352	329	295	252	232	232	190	190	169	165	161	153	136
Pipe and tubes..... do.....	828	847	801	778	833	864	728	714	664	664	748	765	731
Plates..... do.....	698	614	587	586	586	644	609	633	572	529	544	457	442
Rails..... do.....	161	162	156	150	162	164	182	185	178	178	166	122	82
Sheets..... do.....	2,003	1,924	1,957	1,921	1,864	2,003	1,768	1,674	1,738	1,519	1,496	1,481	1,539
Strip: Cold rolled..... do.....	187	190	151	188	191	194	169	140	123	113	112	99	94
Hot rolled..... do.....	214	210	161	195	192	180	151	116	127	116	120	111	125
Structural shapes, heavy..... do.....	417	397	414	391	393	442	443	481	473	438	437	384	353
Tin plate and terneplate..... do.....	459	441	405	390	340	361	303	266	411	393	475	445	607
Wire and wire products..... do.....	449	426	328	378	349	329	270	264	292	314	366	375	394
NONFERROUS METALS AND PRODUCTS													
Aluminum:													
Production, primary..... short tons.....	105,464	104,152	109,285	110,545	109,333	108,219	105,636	110,291	116,247	110,483	122,339	120,434	125,138
Imports, bauxite..... long tons.....	345,619	427,849	390,184	442,171	402,340	363,945	400,077	434,958	438,392	462,577	474,966	435,681	.....
Price, wholesale, scrap castings (N. Y.)..... dol. per lb.....	.0838	.0936	.1000	.0900	.0825	.0996	.1033	.0892	.0875	.0892	.1037	.1092	.....
Aluminum fabricated products, shipments, total..... mil. of lb.....	1,267.0	1,262.1	1,254.0	1,241.4	1,237.4	1,241.2	1,199.9	1,200.8	205.4	196.5	226.2	227.2	.....
Castings..... do.....	1,157.3	1,156.5	1,151.2	1,150.4	1,153.3	1,155.1	1,151.0	1,151.6	51.4	51.2	56.2	53.0	.....
Wrought products, total@..... do.....	209.7	205.6	202.8	191.0	184.1	186.1	148.9	149.2	153.9	145.3	170.0	174.2	168.6
Plate and sheet@..... do.....	123.6	121.2	123.4	117.8	111.8	113.6	89.4	91.2	84.3	80.5	93.0	96.9	94.9
Brass sheets, wholesale price, mill..... dol. per lb.....	.429	.429	.429	.429	.417	.417	.417	.417	.417	.417	.417	.417	.417
Copper:													
Production:													
Mine production, recoverable copper..... short tons.....	80,850	73,635	76,492	75,581	75,442	80,005	75,165	77,019	74,697	65,290	71,289	* 68,383	* 71,637
Crude (mine or smelter, including custom intake)..... short tons.....	93,197	84,948	88,063	84,953	86,748	92,435	85,724	88,732	84,216	74,428	81,100	* 77,463	78,176
Refined..... do.....	117,929	127,294	122,036	108,974	114,760	126,138	119,230	123,296	111,553	103,496	117,546	112,617	108,403
Deliveries, refined, domestic..... do.....	146,215	139,300	104,481	106,985	104,886	110,519	100,908	112,244	77,091	89,017	95,795	* 104,579	111,005
Stocks, refined, end of month..... do.....	52,762	58,126	77,100	78,825	72,907	84,303	93,274	89,193	108,121	118,417	125,759	124,523	82,111
Exports, refined and manufactured..... do.....	6,669	8,278	13,317	18,064	18,249	18,870	15,827	26,416	30,472	25,499	19,043	31,235	.....
Imports, total?..... do.....	67,662	80,943	66,200	48,348	57,676	51,095	32,414	32,261	34,790	55,617	43,214	46,547	.....
Unrefined, including scrap?..... do.....	32,059	39,993	48,201	32,087	48,261	35,351	26,011	19,116	20,533	41,155	31,961	32,372	.....
Refined?..... do.....	35,603	40,950	17,999	16,261	9,415	15,744	6,403	13,145	14,257	14,462	11,253	14,175	.....
Price, wholesale, electrolytic (N. Y.)..... dol. per lb.....	.2968	.2969	.2960	.2961	.2962	.2960	.2965	.2967	.2967	.2967	.2969	.2970	.2970
Lead:													
Ore (lead content):													
Mine production..... short tons.....	29,045	28,349	26,364	26,083	26,474	26,652	24,671	27,107	24,695	27,443	29,316	* 26,844	* 25,341
Receipts by smelters, domestic ore..... do.....	28,793	30,753	27,339	27,709	27,637	27,934	26,904	28,812	26,202	29,342	31,520	28,508	25,762
Refined (primary refineries):													
Production..... do.....	43,187	36,880	40,210	38,022	42,154	44,741	52,562	48,687	48,518	42,046	50,808	46,730	49,139
Shipments (domestic)..... do.....	48,914	44,140	35,652	40,836	41,598	44,987	43,234	35,007	37,108	36,551	47,837	47,161	40,183
Stocks, end of month..... do.....	63,879	56,569	61,017	58,103	58,490	58,236	67,494	81,152	92,496	97,981	100,927	109,441	109,302
Price, wholesale, pig, desilverized (N. Y.)..... dol. per lb.....	.1275	.1341	.1368	.1400	.1374	.1350	.1350	.1350	.1326	.1282	.1294	.1390	.1400
Imports, total, except mfrs. (lead content)?..... short tons.....	43,612	45,891	30,796	41,234	22,039	34,107	39,873	30,570	43,043	46,957	51,708	49,126	.....
Tin:													
Production, pig\$..... long tons.....	3,286	3,245	3,151	2,798	2,962	3,011	2,964	2,986	2,957	3,232	3,804	3,207	.....
Consumption, pig, total\$..... do.....	7,562	7,508	6,580	6,619	6,855	6,519	5,826	6,182	6,260	6,350	7,190	7,230	.....
Primary\$..... do.....	4,985	4,389	4,329	4,276	4,501	3,698	3,822	4,060	4,230	4,720	4,850	4,850	.....
Stocks, pig, end of month, total\$..... do.....	13,592	13,391	16,932	20,340	23,466	26,164	28,460	32,928	35,674	39,389	38,204	33,271	.....
Government\$..... do.....	2,135	1,935	4,935	7,536	13,086	15,717	18,467	22,767	26,646	26,650	22,152	22,152	.....
Industrial\$..... do.....	11,457	11,456	11,997	12,804	13,030	13,078	12,743	14,461	12,907	12,743	11,554	11,119	.....
Imports:													
Ore (tin content)..... do.....	2,017	4,230	2,798	1,214	1,910	2,376	3,329	3,648	2,781	2,417	1,346	1,217	.....
Bars, blocks, pigs, etc..... do.....	6,739	5,495	5,821	6,992	5,372	6,388	5,067	5,802	6,176	3,987	5,383	5,021	.....
Price, wholesale, Straits (N. Y.)..... dol. per lb.....	.9746	.9295	.8163	.8068	.8251	.8085	.8319	.8461	.8483	.8504	.9188	.9612	.9353
Zinc:													
Mine production of recoverable zinc..... short tons.....	47,790	46,365	42,305	40,965	39,188	38,771	36,460	37,745	38,852	38,122	41,252	* 39,945	* 39,407
Slab zinc:													
Production..... do.....	82,422	81,617	80,825	83,241	81,211	84,031	75,891	79,116	78,561	68,020	71,186	70,258	73,654
Shipments, total..... do.....	84,250	76,794	74,204	69,250	57,547	67,175	68,085	63,896	60,692	66,738	70,080	70,618	64,566
Domestic..... do.....	75,648	72,612	69,498	65,450	55,167	65,470	63,617	55,487	54,865	57,781	66,929	67,152	61,839
Stocks, end of month..... do.....	92,452	97,285	103,906	117,897	141,561	158,417	165,223	180,843	198,712	199,994	201,100	200,740	209,828
Price, wholesale, prime Western (St. Louis)..... dol. per lb.....	.1100	.1100	.1100	.1098	.1018	.1000	.1000	.1000	.0976	.0988	.0964	.1025	.1029
Imports, total (zinc content)..... short tons.....	75,808	102,632	66,834	54,950	53,446	61,532	48,538	73,246	66,323	63,908	77,774	39,112	.....
For smelting, refining, and export?..... do.....	338	143	182	49	124	325	2,831	4,454	2,455	6,704	1,264	2,054	.....
For domestic consumption:													
Ore (zinc content)?..... do.....	47,708	64,206	41,600	38,882	42,062	51,095	36,198	58,352	52,419	48,525	61,332	21,439	.....
Blocks, pigs, etc..... do.....	27,762	38,283	25,052	16,019	11,260	10,112	9,509	10,440	11,449	8,679	15,178	15,619	.....
HEATING APPARATUS, EXCEPT ELECTRIC													
Radiators and convectors, cast iron:♂													
Shipments..... thous. of sq. ft.....	1,821	2,477	2,591	3,345	3,336	3,840	2,782	2,095	2,041	1,896	1,732	2,285	.....
Stocks, end of month..... do.....	6,745	9,085	8,404	7,909	7,152	6,327	5,986	5,957	6,126	6,292	6,906	7,453	.....
Oil burners:♂													

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1953								1954				
	May	June	July	August	September	October	November	December	January	February	March	April	May
METALS AND MANUFACTURES—Continued													
HEATING APPARATUS[♂]—Continued													
Stoves and ranges, domestic cooking, excl. electric:													
Shipments, total.....number	197,483	179,651	171,491	203,752	227,248	222,942	176,297	150,392	151,397	168,062	* 203,584	186,951	
Coal and wood.....do.	5,075	5,435	5,796	7,006	9,636	7,543	6,876	5,516	4,683	6,110	* 5,643	5,876	
Gas (incl. bungalow and combination).....do.	181,682	167,070	159,515	187,515	209,249	205,038	159,270	134,904	137,768	153,515	* 188,519	172,762	
Kerosene, gasoline, and fuel oil.....do.	10,726	7,146	6,180	9,231	8,363	10,351	10,151	9,972	8,946	8,437	* 9,422	8,313	
Stoves, domestic heating, shipments, total.....do.	154,965	216,485	297,809	396,268	479,103	401,695	244,688	97,479	88,689	74,542	* 94,395	126,819	
Coal and wood.....do.	25,503	27,617	47,056	51,841	67,332	55,517	27,610	11,028	4,471	6,117	* 7,242	6,804	
Gas.....do.	78,136	116,059	153,104	221,532	239,419	223,062	157,005	58,326	40,791	33,364	* 44,691	77,109	
Kerosene, gasoline, and fuel oil.....do.	51,326	72,809	97,649	122,895	172,352	123,176	60,073	28,125	43,427	35,061	* 42,462	42,906	
Warm-air furnaces (forced-air and gravity air-flow), shipments, total.....number	70,814	92,294	90,953	109,172	126,181	121,467	86,578	64,285	57,192	57,217	69,280	72,472	
Gas.....do.	37,755	49,314	46,939	54,014	59,736	58,374	43,137	33,495	30,927	30,505	39,870	43,564	
Oil.....do.	28,297	36,296	38,318	47,210	56,280	53,203	37,895	27,984	23,862	24,267	26,827	26,869	
Solid fuel.....do.	4,762	6,684	5,696	7,948	10,165	9,890	5,546	2,806	2,403	2,445	2,583	2,039	
Water heaters, gas, shipments*.....do.	185,573	172,243	170,356	159,730	171,779	185,388	148,855	135,054	161,152	171,490	184,043	196,767	
MACHINERY AND APPARATUS													
Blowers, fans, and unit heaters, quarterly:													
Blowers and fans, new orders.....thous. of dol.		52,711			41,863				43,197		48,591		
Unit heater group, new orders.....do.		14,831			16,912				16,699		13,661		
Foundry equipment (new), new orders, net†.....do.													
mo. avg. shipments, 1947-49=100.....	182.7	156.8	159.2	236.3	127.7	87.2	150.0	161.2	173.8	99.9	82.7	125.3	80.8
Furnaces, industrial, new orders, net:													
Electric processing.....thous. of dol.	1,799	2,095	2,241	1,711	834	1,531	1,166	909	1,356	994	2,042	1,262	3,051
Fuel-fired (except for hot rolling steel).....do.	2,609	2,550	1,983	5,454	3,003	1,868	1,690	1,624	1,832	1,686	1,119	1,711	2,423
Machine tools (metal-cutting types):													
New orders.....mo. avg. shipments, 1945-47=100.....	246.4	273.4	247.3	286.9	223.7	198.7	146.6	149.8	173.5	159.8	169.6	* 142.8	* 139.9
Shipments.....do.	356.0	342.2	267.6	299.6	328.3	348.4	320.2	301.4	319.4	323.1	327.2	* 302.7	* 268.6
Pumps, steam, power, centrifugal and rotary, new orders.....thous. of dol.	4,629	5,690	5,532	4,886	4,845	5,097	4,634	4,645	4,057	4,272	5,093	6,283	
Tractors (except garden), quarterly:*													
Shipments, total.....do.		285,078			206,541				149,094		173,955		
Wheel type (excl. contractors' off-highway).....do.		175,667			112,025				76,521		105,302		
Tracklaying.....do.		93,086			84,615				66,201		60,207		
ELECTRICAL EQUIPMENT													
Batteries (automotive replacement only), shipments.....thousands	1,455	2,004	2,528	2,707	2,852	2,825	2,173	1,890	1,788	1,422	1,194	1,150	1,396
Domestic electrical appliances, sales billed:													
Refrigerators, index†.....1947-49=100.....	80.5	88.3	87.4	62.6	62.2	46.4	35.2	53.1	95.0	91.0	89.0	73.0	
Vacuum cleaners, standard type.....number	252,404	197,506	159,446	188,536	227,253	249,383	216,227	190,773	221,233	199,035	276,464	220,849	201,658
Washers.....do.	295,393	313,005	233,191	296,589	349,342	319,066	244,144	200,034	256,596	306,639	317,939	272,593	254,017
Radio sets, production§.....number	1,108,991	1,163,831	674,459	991,637	1,216,525	1,052,493	1,065,785	1,101,115	871,981	769,232	1,940,352	715,235	722,104
Television sets (incl. combination), production§.....number	481,936	1,524,479	316,289	603,760	1,770,085	680,433	561,237	1,449,787	420,571	426,933	1,599,606	457,608	396,287
Insulating materials and related products:													
Insulating materials, sales billed, index†.....1947-49=100.....	173.9	174.4	149.8	152.8	152.6	154.4	129.6	133.1	124.0	120.0	136.0	124.0	
Fiber products:													
Laminated fiber products, shipments.....thous. of dol.	10,268	10,299	8,872	8,505	9,222	9,591	8,879	8,894	8,345	8,160	9,598	9,235	8,843
Vulcanized fiber:													
Consumption of fiber paper.....thous. of lb.	4,452	4,673	4,033	4,197	4,287	4,287	3,591	3,571	3,346	3,370	3,850	3,266	3,431
Shipments of vulcanized products.....thous. of dol.	1,999	1,870	1,645	1,720	1,653	1,716	1,367	1,405	1,421	1,451	1,535	1,388	1,237
Steel conduit (rigid), shipments*.....thous. of feet	23,646	28,551	34,048	16,571	17,057	18,043	17,488	17,756	16,133	17,230	20,306	20,770	
Motors and generators, quarterly:													
New orders, index†.....1947-49=100.....		186.3			171.3				144.6		152.0		
Polyphase induction motors, 1-200 hp.‡													
New orders.....thous. of dol.		46,319			42,088				36,341		35,208		
Billings.....do.		45,863			41,186				37,804		36,304		
Direct current motors and generators, 1-200 hp.‡													
New orders.....thous. of dol.		8,821			7,917				7,883		9,533		
Billings.....do.		10,064			9,521				11,490		9,131		

PETROLEUM, COAL, AND PRODUCTS

COAL													
Anthracite:													
Production.....thous. of short tons.	2,783	2,886	2,475	2,378	2,650	2,904	2,315	2,370	2,632	2,354	2,244	1,958	1,877
Stocks in producers' storage yards, end of month.....thous. of short tons.	1,608	1,654	1,726	1,759	1,786	1,870	1,929	1,916	1,726	1,656	1,384	1,340	1,252
Exports.....do.	271	323	220	254	324	365	247	159	246	193	130	152	
Prices:													
Retail, composite ♀.....dol. per short ton.	25.53	25.53	26.16	26.16	26.19	26.23	26.34	26.34	26.36	26.36	26.36	26.07	24.49
Wholesale, chestnut, f. o. b. car at mine.....do.	14.619	14.944	15.319	15.550	15.756	15.508	15.533	15.533	15.533	15.533	15.533	* 12,850	* 13,382
Bituminous:♂													
Production.....thous. of short tons.	37,350	38,632	34,954	40,265	40,994	40,583	35,465	37,082	34,655	29,657	31,456	* 28,380	29,000
Industrial consumption and retail deliveries, total.....thous. of short tons.	31,960	31,561	32,476	33,492	34,298	36,650	33,769	30,057	39,772	32,962	34,134	* 27,958	29,472
Industrial consumption, total.....do.	29,236	28,720	29,274	29,173	28,973	30,942	30,398	31,914	31,436	26,560	27,969	* 24,187	23,826
Beehive coke ovens.....do.	853	783	641	644	585	585	491	476	258	106	59	* 56	46
Oven-coke plants.....do.	8,993	8,725	9,035	8,946	8,553	8,767	8,352	8,298	8,050	6,901	7,298	6,657	6,811
Cement mills.....do.	692	668	686	682	668	701	686	737	735	624	676	625	637
Electric-power utilities.....do.	8,293	8,758	9,287	9,390	9,409	9,917	9,865	10,571	10,620	8,798	9,614	8,438	8,435
Railways (class I).....do.	2,334	2,168	2,191	2,227	2,134	2,239	2,096	2,092	1,939	1,610	1,601	1,347	1,356
Steel and rolling mills.....do.	474	454	449	424	421	469	481	555	566	476	532	411	381
Other industrial.....do.	7,597	7,164	6,985	7,160	7,203	8,262	8,427	9,185	9,268	8,045	8,189	6,952	6,100
Retail deliveries.....do.	2,724	2,841	3,202	4,019	5,325	5,708	5,371	7,143	8,336	6,402	6,165	3,471	2,946

♂ Revised. ♀ Preliminary. † Represents 5 weeks' production.

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

* New series. Water-heater shipments are compiled by the Gas Appliance Manufacturers' Association beginning June 1953 and by the U. S. Department of Commerce, Bureau of the Census, for earlier months. Tractor shipments are compiled by the U. S. Department of Commerce, Bureau of the Census, from quarterly reports received from active manufacturers of complete tractors; data represent total shipments reported by all producers of the specified types of tractors; (annual totals beginning 1922 are available upon request; data for the first three quarters of 1952 are shown in the January 1954 Survey). For description of new series for steel conduit, see note at bottom of p. S-35. † Revised to reflect use of new base period.

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

¶ Radio production comprises home, portable battery, automobile, and clock models; television sets include combination models. Data for June, September and December 1953 and March 1954 cover 5 weeks; other months, 4 weeks. † Data for January-October 1953 cover 17 companies, November-December, 18, and beginning January 1954, 19 companies.

‡ Data beginning 3d quarter 1953 for polyphase induction motors cover 33 companies; earlier data shown cover 34 companies. For direct current motors and generators, data beginning 1st quarter 1954 cover 26 companies, 3d and 4th quarters 1953, 27; 2d quarter 1953, 28 companies.

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

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1953								1954				
	May	June	July	August	September	October	November	December	January	February	March	April	May

PETROLEUM, COAL, AND PRODUCTS—Continued

COAL—Continued													
Bituminous—Continued													
Consumption on vessels (bunker fuel).....thous. of short tons.....	79	73	72	73	66	66	54	19	5	4	5	29	
Stocks, industrial and retail dealers', end of month, total.....thous. of short tons.....	72,912	76,026	74,752	77,997	81,005	82,719	82,381	80,614	75,741	75,194	72,033	70,595	69,432
Industrial, total.....do.....	71,660	74,475	73,153	76,387	79,372	81,009	80,642	79,075	74,531	74,029	71,146	69,611	68,606
Oven-coke plants.....do.....	13,887	14,545	13,221	14,698	15,910	16,609	16,720	16,486	14,885	14,730	13,887	12,856	12,596
Cement mills.....do.....	1,106	1,226	1,197	1,341	1,454	1,505	1,541	1,461	1,290	1,173	1,068	1,071	1,090
Electric-power utilities.....do.....	35,880	36,965	37,767	38,758	39,713	40,468	40,487	39,770	38,090	37,969	37,468	37,504	38,299
Railways (class I).....do.....	2,571	2,774	2,576	2,533	2,639	2,605	2,562	2,570	2,432	2,350	2,167	2,049	1,839
Steel and rolling mills.....do.....	935	961	918	919	956	1,028	1,008	977	951	887	830	798	740
Other industrial.....do.....	17,271	18,014	17,474	18,138	18,700	18,794	18,324	17,811	16,903	16,920	15,726	15,333	14,042
Retail dealers.....do.....	1,252	1,551	1,599	1,610	1,633	1,710	1,739	1,539	1,210	1,165	887	984	826
Exports.....do.....	3,437	3,516	3,441	3,709	3,432	3,377	2,712	1,720	1,414	1,294	1,449	2,462	.....
Prices:													
Retail, composite.....dol. per short ton.....	14.75	14.71	14.81	14.84	14.99	15.07	15.10	15.12	15.14	15.13	15.12	14.99	14.70
Wholesale:													
Mine run, f. o. b. car at mine.....do.....	5.810	5.796	5.796	5.698	5.698	5.724	5.716	5.716	5.681	5.607	5.481	5.403	5.371
Prepared sizes, f. o. b. car at mine.....do.....	6.428	6.491	6.572	6.665	6.721	6.811	6.811	6.807	6.837	6.787	6.429	6.375	6.320
COKE													
Production:													
Beehive.....thous. of short tons.....	543	498	408	409	371	373	314	298	166	65	37	35	28
Oven (byproduct).....do.....	6,282	6,127	6,340	6,311	6,033	6,181	5,894	5,795	5,634	4,824	5,110	4,658	4,772
Petroleum coke ♂.....do.....	370	350	374	384	377	364	380	386	387	325	395	386	.....
Stocks, end of month:													
Byproduct plants, total.....do.....	2,135	2,129	2,221	2,376	2,475	2,513	2,658	2,727	2,787	2,744	2,710	2,860	3,012
At furnace plants.....do.....	1,606	1,572	1,529	1,598	1,624	1,630	1,698	1,682	1,715	1,649	1,525	1,579	1,657
At merchant plants.....do.....	529	557	692	778	850	883	959	1,045	1,049	1,096	1,184	1,281	1,355
Petroleum coke.....do.....	190	155	141	154	157	121	137	172	209	222	260	299	.....
Exports.....do.....	53	53	39	48	39	40	34	29	36	26	29	24	.....
Price, beehive, Connellsville (furnace).....dol. per short ton.....	14.75	14.75	14.75	14.75	14.75	14.75	14.75	14.75	14.75	14.75	14.75	14.75	14.75
PETROLEUM AND PRODUCTS													
Crude petroleum:													
Wells completed.....number.....	2,378	1,973	2,468	2,128	2,290	2,487	2,134	2,253	2,599	2,169	2,563	2,486	.....
Production.....thous. of bbl.....	198,086	197,837	204,701	204,059	196,717	194,108	188,315	193,378	193,453	178,603	201,702	198,440	.....
Refinery operations.....percent of capacity.....	93	94	94	96	93	91	93	92	91	91	88	86	.....
Consumption (runs to stills).....thous. of bbl.....	217,074	212,433	220,197	222,048	210,686	213,017	209,599	215,892	215,366	197,914	214,620	204,336	.....
Stocks, end of month:													
Gasoline-bearing in U. S., total.....do.....	280,308	283,715	284,976	285,352	289,614	287,541	283,021	276,676	270,811	266,918	271,867	280,310	.....
At refineries.....do.....	71,011	73,527	74,269	73,982	73,991	72,959	71,634	72,738	70,661	70,916	73,068	75,852	.....
At tank farms and in pipelines.....do.....	191,556	191,879	192,450	192,366	197,175	195,972	192,585	185,165	180,876	177,242	180,304	185,995	.....
On leases.....do.....	17,741	18,309	18,257	19,004	18,448	18,610	18,802	18,773	19,274	18,760	18,495	18,463	.....
Exports.....do.....	1,611	1,824	1,222	1,321	1,109	1,178	1,052	1,378	1,588	795	873	1,418	.....
Imports.....do.....	20,709	21,550	19,287	19,125	21,876	19,190	17,919	19,841	17,932	17,643	21,683	17,259	.....
Price (Oklahoma-Kansas) at wells.....dol. per bbl.....	2.570	2.820	2.820	2.820	2.820	2.820	2.820	2.820	2.820	2.820	2.820	2.820	2.820
Refined petroleum products:													
Fuel oil:													
Production:													
Distillate fuel oil.....thous. of bbl.....	43,393	43,860	44,682	44,539	43,433	45,331	43,901	44,663	45,474	43,256	45,204	44,218	.....
Residual fuel oil.....do.....	37,120	37,151	37,942	37,894	36,098	36,716	36,684	38,652	39,398	34,754	36,222	34,215	.....
Domestic demand:													
Distillate fuel oil.....do.....	28,574	30,389	25,140	26,435	34,597	34,379	44,061	64,013	74,809	52,840	54,222	38,269	.....
Residual fuel oil.....do.....	44,729	43,045	41,330	41,362	42,697	44,349	47,280	54,092	54,976	46,978	48,902	42,392	.....
Consumption by type of consumer:													
Electric-power plants.....do.....	6,087	6,116	6,347	6,552	6,155	6,778	6,908	7,618	8,285	5,699	6,456	4,783	4,250
Railways (class I).....do.....	1,735	1,938	2,008	1,811	1,671	1,745	1,428	1,237	1,031	873	815	638	.....
Vessels (bunker oil).....do.....	7,090	6,747	6,720	6,578	6,746	6,259	6,095	6,612	6,031	5,494	5,985	6,381	.....
Stocks, end of month:													
Distillate fuel oil.....do.....	73,706	84,504	102,394	119,542	126,709	135,409	133,381	111,944	81,044	70,390	160,270	161,721	.....
Residual fuel oil.....do.....	41,795	43,801	47,966	50,007	50,516	50,820	51,267	49,370	47,474	47,119	44,249	44,362	.....
Exports:													
Distillate fuel oil.....do.....	2,597	2,721	2,143	1,460	2,031	2,386	2,156	2,362	1,616	1,275	1,516	1,911	.....
Residual fuel oil.....do.....	1,591	1,646	1,400	1,728	1,659	2,088	1,612	1,514	1,365	1,756	2,110	1,637	.....
Prices, wholesale:													
Distillate (New York Harbor, No. 2 fuel).....dol. per gal.....	.093	.093	.093	.093	.093	.098	.100	.095	.095	.100	.097	.095	.092
Residual (Okla., No. 6 fuel).....dol. per bbl.....	.850	.950	1.050	1.100	1.100	1.200	1.350	1.450	1.500	1.450	1.200	1.150	1.100
Kerosene:													
Production.....thous. of bbl.....	10,132	9,795	9,945	9,940	9,897	11,007	10,624	11,704	12,086	11,542	10,943	9,665	.....
Domestic demand.....do.....	5,603	5,467	5,982	4,945	7,802	9,725	11,947	18,229	12,682	12,682	12,990	16,893	.....
Stocks, end of month.....do.....	24,307	27,659	31,143	35,711	37,280	38,161	36,271	29,070	22,013	20,183	17,533	19,656	.....
Exports.....do.....	500	904	404	384	469	325	469	623	418	609	564	584	.....
Price, wholesale, bulk lots (New York Harbor).....dol. per gal.....	.103	.103	.103	.103	.103	.108	.110	.105	.105	.110	.107	.105	.102
Lubricants:													
Production.....thous. of bbl.....	4,572	4,293	4,321	4,627	4,562	4,647	4,553	4,572	4,408	4,221	4,376	4,204	.....
Domestic demand.....do.....	3,444	3,470	3,905	3,646	3,563	3,384	3,211	3,041	2,994	2,720	3,579	3,321	.....
Stocks, refinery, end of month.....do.....	10,873	10,611	9,879	9,684	9,700	9,726	9,846	10,070	10,472	10,646	10,385	9,745	.....
Exports.....do.....	1,012	1,020	1,105	1,068	924	1,190	1,184	1,193	965	1,282	1,002	1,456	.....
Price, wholesale, bright stock (midcontinent, f. o. b. Tulsa).....dol. per gal.....	.205	.195	.225	.205	.205	.205	.205	.195	.190	.190	.190	.180	.180

Revised. Preliminary. Beginning January 1954, jet fuel (formerly included with gasoline, kerosene, and distillate fuel oil) is excluded. Jet fuel for April 1954 (thous. bbl.): Production—from gasoline, 2,250; from kerosene, 708; from distillate, 271; domestic demand, 3,095; stocks, 2,861.
 † Revised series. Data represent weighted averages based on quotations in 26 cities for all sizes of bituminous coal.
 ♂ Includes nonmarketable catalyst coke. Such production for January–April 1954 is as follows (thous. short tons): 156; 122; 139; 138.
 ‡ Revisions for 1952 appear on p. S-35 of the February and March 1954 issues of the SURVEY.

NOTE FOR STEEL CONDUIT SERIES, p. S-34. * New series. Compiled by the National Electrical Manufacturers Association from reports of 11 manufacturers representing approximately from 70 to 80 percent of the industry. The figures comprise shipments of galvanized and black enameled rigid steel conduit and cover both the domestic and export market, including sales from consigned stock.

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1953								1954				
	May	June	July	August	September	October	November	December	January	February	March	April	May

PETROLEUM, COAL, AND PRODUCTS—Continued

PETROLEUM AND PRODUCTS—Continued												
Refined petroleum products—Continued												
Motor fuel:												
Gasoline (including aviation):												
Production, total.....thous. of bbl.	107,243	106,943	114,123	114,321	107,729	109,061	108,623	112,473	106,373	107,330	104,612	102,120
Gasoline and naphtha from crude oil:												
Production, total.....thous. of bbl.	96,091	95,051	101,563	101,833	95,644	96,166	95,722	99,525	94,336	85,244	91,851	90,074
Natural gasoline used at refineries.....do.	8,255	8,948	9,511	9,502	9,991	10,380	10,145	9,873	9,633	8,987	9,240	8,861
Natural gasoline sold to jobbers.....do.	2,897	2,944	3,049	2,986	2,094	2,515	2,756	3,075	3,633	3,099	3,521	3,185
Domestic demand.....do.	105,918	114,703	112,960	109,124	106,158	106,037	99,210	100,225	89,852	86,206	101,549	103,866
Stocks, end of month:												
Finished gasoline.....do.	147,371	137,863	135,724	137,972	136,192	136,398	142,472	151,129	163,532	172,207	173,060	168,301
At refineries.....do.	82,322	78,429	75,545	77,262	76,698	74,930	78,021	86,761	97,997	106,821	104,344	99,155
Unfinished gasoline.....do.	9,044	8,333	8,192	8,078	7,992	8,087	8,275	8,820	8,172	7,743	8,237	8,705
Natural gasoline and allied products.....do.	10,359	11,054	11,253	11,959	12,636	13,193	12,223	10,428	10,334	10,575	11,447	12,295
Exports.....do.	2,185	2,018	2,762	2,509	3,013	2,018	2,560	2,411	2,083	2,348	1,333	1,888
Prices, gasoline:												
Wholesale, refinery (Oklahoma, group 3) dol. per gal.	.104	.104	.114	.114	.114	.114	.113	.111	.111	.108	.108	.108
Wholesale, regular grade (N. Y.).....do.	.129	.129	.142	.142	.142	.142	.142	.141	.137	.135	.135	.135
Retail, service stations, 50 cities.....do.	.206	.221	.222	.220	.220	.218	.221	.220	.218	.216	.216	.214
Aviation gasoline:												
Production, total.....thous. of bbl.	7,907	7,811	7,793	8,153	7,894	7,337	7,074	7,676	7,245	6,991	7,359	7,209
100-octane and above.....do.	6,748	6,830	6,568	7,013	6,655	5,994	6,120	6,230	6,156	5,580	6,220	5,806
Stocks, total.....do.	9,828	9,163	9,516	9,941	10,099	10,678	10,162	10,172	10,773	11,099	11,488	11,685
100-octane and above.....do.	5,348	4,900	5,253	5,700	5,640	5,965	5,856	5,498	5,759	5,380	5,719	5,582
Asphalt:⊙												
Production.....do.	6,451	7,680	8,243	8,366	7,689	7,081	5,181	3,888	3,447	3,956	4,895	5,392
Stocks, refinery, end of month.....do.	10,834	9,586	8,429	7,094	5,709	5,541	6,244	7,314	8,370	9,589	10,970	11,530
Wax:⊙												
Production.....do.	439	441	398	397	420	436	434	420	442	420	478	434
Stocks, refinery, end of month.....do.	510	506	503	524	510	530	558	538	619	619	644	612
Asphalt products, shipments:												
Asphalt roofing, total.....thous. of squares	5,474	5,276	5,590	6,412	5,939	5,811	4,126	2,698	2,565	2,846	3,824	4,923
Roll roofing and cap sheet:												
Smooth-surfaced.....do.	1,042	1,031	1,223	1,426	1,278	1,259	911	596	573	637	806	1,005
Mineral-surfaced.....do.	1,232	1,143	1,182	1,381	1,373	1,394	1,030	661	673	670	843	1,011
Shingles, all types.....do.	3,201	3,102	3,185	3,605	3,289	3,158	2,185	1,441	1,319	1,540	2,175	2,907
Asphalt sidings.....do.	113	102	123	148	158	185	138	107	89	94	116	113
Saturated felts⊙.....short tons	70,807	64,994	67,690	81,386	71,550	76,120	60,241	48,872	47,989	93,417	55,760	58,865

PULP, PAPER, AND PRINTING

PULPWOOD AND WASTE PAPER												
Pulpwood:												
Receipts.....thous. of cords (128 cu. ft.)	1,875	2,259	2,436	2,697	2,494	2,522	2,367	2,220	2,393	2,388	2,292	2,000
Consumption.....do.	2,406	2,370	2,176	2,470	2,306	2,548	2,380	2,157	2,387	2,191	2,473	2,455
Stocks, end of month.....do.	5,063	4,947	5,205	5,433	5,628	5,601	5,582	5,639	5,639	5,835	5,672	5,288
Waste paper:												
Receipts.....short tons	723,385	718,942	656,745	705,640	732,704	772,202	682,394	646,134	620,217	628,731	719,354	686,600
Consumption.....do.	732,924	734,350	633,320	743,467	748,809	754,254	667,762	620,455	648,266	639,813	716,052	668,050
Stocks, end of month.....do.	473,084	456,525	480,559	441,216	424,945	442,481	452,079	478,791	454,246	443,016	447,363	462,592
WOOD PULP												
Production:												
Total, all grades.....thous. of short tons	1,519	1,483	1,352	1,546	1,434	1,573	1,504	1,337	1,487	1,362	1,541	1,484
Dissolving and special alpha.....short tons	57,914	63,469	45,587	68,163	64,270	51,716	63,116	45,016	59,370	61,837	63,338	56,703
Sulphate (paper grades).....do.	812,940	800,485	724,651	844,347	775,930	868,864	830,754	720,957	808,709	735,303	832,420	792,919
Sulphite (paper grades).....do.	201,416	188,431	168,730	192,556	183,200	204,710	191,913	184,693	201,593	182,715	210,086	199,339
Soda.....do.	35,828	35,639	31,325	37,544	35,531	38,485	35,442	34,343	38,590	35,213	40,182	37,841
Groundwood.....do.	209,324	199,893	190,159	205,005	186,093	202,922	189,442	191,255	201,614	185,446	209,157	200,064
Defibrated, exploded, etc.....do.	99,650	98,260	97,351	92,031	89,092	96,853	91,576	82,766	82,246	76,057	80,987	96,615
Stocks, own pulp at pulp mills, end of month:												
Total, all grades.....short tons	176,890	175,179	154,215	163,100	153,880	145,601	156,634	148,629	155,081	159,946	164,003	161,745
Sulphate (paper grades).....do.	41,965	36,343	36,725	42,459	40,615	43,100	43,766	41,252	42,188	44,248	44,329	43,819
Sulphite (paper grades).....do.	46,231	42,988	38,319	37,636	28,206	28,028	29,492	32,808	33,457	32,363	33,262	33,062
Soda.....do.	1,348	1,497	1,582	1,874	2,677	3,208	3,298	2,957	3,754	3,657	3,608	3,388
Groundwood.....do.	37,271	35,187	32,525	31,204	27,555	25,849	25,980	27,298	28,436	29,056	29,494	29,965
Exports, all grades, total.....do.												
Imports, all grades, total⊙.....do.	191,660	198,103	163,774	186,924	179,473	183,914	174,942	177,164	144,406	171,833	178,770	152,845
Dissolving and special alpha.....do.	20,461	23,614	23,848	22,303	22,911	24,125	23,603	17,232	16,210	18,302	20,451	22,809
Sulphate⊙.....do.	83,397	84,371	63,381	79,701	68,156	68,156	62,278	76,627	60,617	73,943	76,531	66,210
Sulphite (paper grades).....do.	61,457	61,293	48,628	62,304	60,714	57,870	60,765	57,990	46,507	54,757	57,522	45,513
Soda.....do.	2,429	2,604	2,499	2,594	3,259	3,726	3,328	3,297	3,048	2,912	3,502	2,555
Groundwood.....do.	23,462	25,672	21,853	19,380	23,417	26,765	23,086	20,862	16,386	21,309	19,301	15,866
PAPER AND PAPER PRODUCTS												
All paper and paperboard mills:												
Paper and paperboard production, total												
thous. of short tons	2,263	2,263	2,042	2,298	2,225	2,409	2,186	2,023	2,164	2,043	2,303	2,186
Paper (incl. building paper).....do.	1,085	1,067	981	1,082	1,065	1,168	1,046	1,012	1,066	1,014	1,136	1,074
Paperboard.....do.	1,052	1,071	941	1,100	1,053	1,134	1,031	916	996	923	1,041	986
Building board.....do.	126	125	120	117	107	116	109	95	101	106	126	130

⊙ Revised. ⊙ Preliminary. ⊙ See corresponding note on p. S-35.

⊙ Revisions for 1952 (old basis) appear on p. S-36 of the February 1954 SURVEY; revisions for 1952 (comparable with data for 1953) will be shown later.

⊙ Asphalt—5.5 bbl. = 1 short ton; wax—1 bbl. = 280 lb.

⊙ Revisions for 1951 for saturated felts and 1952 for wood-pulp imports will be shown later.

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1953								1954				
	May	June	July	August	September	October	November	December	January	February	March	April	May

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.....	856,552	857,394	852,229	861,210	871,848	917,863	801,866	818,131	875,002	800,817	939,598	843,803	839,000
Orders, unfilled, end of month.....	634,068	631,884	679,219	670,616	695,869	654,898	617,679	589,958	584,558	561,091	592,116	546,268	516,295
Production.....	872,696	852,103	785,661	868,688	854,827	936,711	857,709	838,559	883,841	832,975	927,526	874,585	870,000
Shipments.....	873,123	853,480	795,157	867,756	848,200	937,805	847,182	834,170	884,315	817,427	916,598	876,954	861,000
Stocks, end of month.....	412,005	409,929	392,543	395,664	396,041	391,840	401,608	406,868	394,618	406,158	412,529	408,761	418,815
Fine paper:													
Orders, new.....	103,939	106,914	110,098	104,843	100,159	109,887	95,228	96,009	102,345	100,984	114,482	108,320	111,000
Orders, unfilled, end of month.....	59,837	59,870	78,603	72,745	69,503	59,259	52,406	49,334	56,967	58,725	57,995	57,260	55,000
Production.....	112,343	108,556	91,846	108,168	108,598	115,846	106,106	104,122	103,041	102,297	115,847	111,501	112,000
Shipments.....	109,820	106,764	93,699	108,020	105,535	116,817	100,050	100,360	106,930	101,987	110,927	109,538	110,000
Stocks, end of month.....	92,512	97,500	90,330	86,504	91,638	86,660	92,554	99,271	92,357	93,035	95,555	98,000	100,000
Printing paper:													
Orders, new.....	297,385	308,394	310,681	280,988	314,921	311,553	274,906	302,577	298,488	265,291	342,798	279,943	281,000
Orders, unfilled, end of month.....	315,924	323,335	340,284	313,732	344,560	317,830	312,937	311,864	291,065	268,590	294,740	258,238	238,000
Production.....	302,870	298,215	280,905	308,446	294,782	321,420	296,073	289,628	306,062	283,994	322,188	303,684	294,000
Shipments.....	300,510	299,593	282,611	301,142	292,487	315,040	299,811	290,655	304,212	279,074	323,037	311,678	296,000
Stocks, end of month.....	153,408	151,914	150,218	157,512	159,694	164,379	160,641	159,614	161,460	166,420	165,570	157,576	155,500
Price, wholesale, book paper, "A" grade, English finish, white, f. o. b. mill, dol. per 100 lb.	13.55	13.72	13.80	13.80	13.80	13.80	13.80	13.80	13.80	13.80	13.80	13.80	13.80
Coarse paper:													
Orders, new short tons.....	290,418	272,040	270,964	308,039	288,155	313,043	268,476	260,949	293,628	272,375	296,475	276,225	276,000
Orders, unfilled, end of month.....	136,732	127,870	140,651	168,164	166,131	167,392	149,353	121,145	126,855	127,052	124,040	117,975	113,000
Production.....	292,593	279,036	256,249	286,756	283,163	313,984	290,817	279,291	297,093	278,203	302,944	276,575	286,000
Shipments.....	295,808	275,893	257,445	287,776	280,828	317,495	284,222	281,243	290,916	271,855	297,929	277,423	281,000
Stocks, end of month.....	74,737	75,256	74,160	77,120	75,060	75,423	81,453	76,356	85,460	86,525	88,295	85,870	92,000
Newsprint:													
Canada (incl. Newfoundland):													
Production.....	480,239	463,193	491,254	484,507	467,431	510,772	473,176	473,325	476,151	457,927	515,482	500,199	497,221
Shipments from mills.....	467,656	486,389	494,212	498,506	482,598	506,544	491,450	488,571	452,470	437,780	481,487	503,292	497,561
Stocks, at mills, end of month.....	195,856	172,660	169,702	155,703	140,536	144,764	126,490	111,244	134,925	155,072	189,067	185,974	185,634
United States:													
Consumption by publishers.....	429,562	381,186	340,044	359,133	385,386	429,509	427,904	388,237	363,057	345,642	400,311	414,877	422,157
Production.....	92,405	90,727	88,121	90,824	85,966	97,112	92,385	89,656	96,284	88,197	98,115	89,839	96,670
Shipments from mills.....	91,168	89,640	90,755	92,295	85,824	96,288	90,847	90,240	95,132	86,219	100,585	88,968	98,716
Stocks, end of month:													
At mills.....	9,124	10,211	7,577	6,106	6,248	7,072	8,610	8,026	9,178	11,156	8,686	9,557	7,511
At publishers.....	483,059	484,762	514,320	539,622	548,537	514,419	464,899	477,800	470,536	488,503	495,871	484,226	446,739
In transit to publishers.....	69,684	76,270	81,719	91,010	77,414	80,803	87,468	73,969	88,739	96,457	85,178	81,181	72,300
Imports.....	405,424	428,210	404,365	436,879	402,053	437,867	412,584	448,251	356,455	391,503	454,297	399,824	-----
Price, rolls, contract, delivered to principal ports, dol. per short ton.....	125.25	125.25	125.75	125.75	125.75	125.75	125.75	125.75	125.75	125.75	125.75	125.75	125.75
Paperboard (National Paperboard Association):													
Orders, new short tons.....	1,040,100	1,152,100	973,300	1,105,200	1,139,300	1,078,600	1,021,400	1,011,200	885,400	921,700	1,140,400	997,400	1,086,600
Orders, unfilled, end of month.....	459,800	494,800	525,400	482,400	537,900	423,700	385,700	392,400	330,800	321,000	424,900	369,100	364,200
Production, total.....	1,073,400	1,092,000	939,700	1,122,400	1,069,600	1,170,700	1,051,000	992,200	937,700	926,800	1,064,400	1,014,600	1,056,500
Percent of activity.....	96	93	81	98	94	97	94	79	89	89	90	88	90
Paper products:													
Shipping containers, corrugated and solid fiber, shipments†, mil. sq. ft. surface area.....	6,889	7,119	6,541	7,152	7,518	7,382	6,730	6,356	5,815	5,966	7,153	6,952	6,702
Folding paper boxes, value:													
New orders.....1947-49=100.....	162.5	174.6	162.6	176.9	160.5	172.7	149.5	156.4	174.0	182.3	214.7	198.6	164.5
Shipments.....	152.7	155.6	143.9	158.4	169.2	177.7	152.8	154.1	161.9	166.0	183.0	180.2	163.2
PRINTING													
Book publication, total.....number of editions.....	1,359	993	736	1,014	844	1,323	1,079	974	826	878	1,102	1,101	1,391
New books.....	1,069	815	568	800	738	1,132	867	789	650	707	855	894	1,101
New editions.....	270	178	168	214	106	191	212	185	176	171	247	207	290

RUBBER AND RUBBER PRODUCTS

RUBBER													
Natural rubber:													
Consumption.....long tons.....	46,889	48,224	43,929	43,732	45,225	46,744	43,251	42,400	46,960	46,897	53,709	51,451	51,468
Stocks, end of month.....	113,532	112,959	118,825	119,332	121,618	114,191	112,677	112,316	112,679	115,228	112,829	106,564	103,806
Imports, including latex and guayule†.....	56,126	61,423	54,661	44,156	58,625	46,729	49,743	45,947	47,140	42,645	47,721	49,855	-----
Price, wholesale, smoked sheets (New York).....	.250	.245	.239	.234	.235	.200	.206	.209	.204	.200	.203	.214	.212
Chemical (synthetic):													
Production.....long tons.....	85,302	80,227	79,360	68,299	60,677	57,170	57,221	59,373	57,299	53,356	55,835	47,581	46,554
Consumption.....	72,234	71,751	61,299	59,241	58,652	58,515	52,670	50,902	50,173	49,060	56,060	53,654	52,122
Stocks, end of month.....	132,109	143,789	159,486	169,152	167,625	166,724	166,523	175,845	180,839	183,405	184,284	174,983	167,918
Exports.....	2,299	1,781	1,923	1,996	2,244	1,712	2,359	2,688	1,397	2,103	2,923	2,358	-----
Reclaimed rubber:													
Production.....	26,839	26,315	23,001	22,532	23,360	23,534	21,191	21,208	19,960	21,000	23,305	21,628	21,158
Consumption.....	25,213	24,637	23,414	22,666	22,409	21,944	19,638	18,858	19,114	19,461	22,882	21,883	20,425
Stocks, end of month.....	31,763	32,791	31,506	30,318	30,147	30,692	31,226	32,319	31,865	32,393	32,148	31,359	31,614
TIRES AND TUBES													
Pneumatic casings:													
Production.....thousands.....	8,987	8,572	8,173	7,416	7,148	7,664	6,566	6,481	6,299	7,042	7,981	8,065	7,965
Shipments, total.....	8,942	9,279	9,555	8,708	7,424	7,573	5,985	5,667	7,002	6,308	7,629	8,243	8,319
Original equipment.....	3,200	3,537	3,616	3,130	2,857	3,155	2,221	2,620	2,891	2,624	3,163	3,131	3,020
Replacement equipment.....	5,604	5,601	5,793	5,523	4,438	4,246	2,729	2,903	3,993	3,557	4,350	4,935	5,115
Export.....	139	142	145	145	149	172	135	118	117	116	116	176	184
Stocks, end of month.....	16,973	16,259	14,883	13,550	13,287	13,446	14,854	15,720	14,977	15,709	16,077	15,906	15,504
Exports.....	135	137	137	142	142	137	132	137	106	119	80	178	-----
Inner tubes:													
Production.....	6,940	7,035	6,395	5,679	5,656	5,752	4,738	4,533	5,395	5,896	6		

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1953								1954				
	May	June	July	August	September	October	November	December	January	February	March	April	May
STONE, CLAY, AND GLASS PRODUCTS													
ABRASIVE PRODUCTS													
Coated abrasive paper and cloth, shipments, reams.....	178,323	183,075	172,177	160,350	186,236	202,356	167,782	187,434	166,452	158,773	179,124	163,553	162,256
PORTLAND CEMENT													
Production..... thous. of bbl.....	23,399	22,698	24,134	24,289	23,795	24,738	22,529	20,243	17,769	16,895	20,084	21,709	23,256
Percent of capacity.....	97	96	100	101	102	103	97	84	74	78	83	93	97
Shipments..... thous. of bbl.....	22,924	26,400	26,480	27,092	27,433	27,556	19,494	14,130	11,143	15,202	18,740	23,507	24,888
Stocks, finished, end of month..... do.....	25,247	21,542	19,204	16,445	12,859	10,049	13,083	19,231	25,869	27,562	28,903	27,045	25,412
Stocks, clinker, end of month..... do.....	9,401	8,832	7,829	6,652	5,001	4,109	4,022	5,349	8,240	10,091	11,918	11,790	10,342
CLAY PRODUCTS													
Brick, unglazed:													
Production..... thous. of standard brick.....	506,855	540,453	529,116	533,992	538,515	545,504	496,810	456,985	377,536	376,203	473,662	514,238	.....
Shipments..... do.....	502,326	550,574	546,014	523,507	559,519	553,979	474,163	380,495	294,766	382,387	460,448	532,442	.....
Price, wholesale, common, composite, f. o. b. plant..... dol. per thous.....	27.791	27.839	27.957	27.957	28.100	28.100	28.147	28.147	28.033	28.033	28.033	28.151	28.151
Clay sewer pipe, vitrified:													
Production..... short tons.....	140,885	146,893	137,889	140,372	146,314	145,718	136,317	132,725	118,054	123,951	145,251	138,364	.....
Shipments..... do.....	131,431	140,122	145,608	148,249	148,030	154,689	124,789	95,623	84,965	100,596	129,280	143,050	.....
Structural tile, unglazed:													
Production..... do.....	80,231	82,657	86,223	85,193	84,430	87,313	83,608	76,844	67,871	72,370	81,025	83,211	.....
Shipments..... do.....	84,887	86,445	84,583	77,760	76,829	83,163	74,672	62,907	55,146	64,521	77,972	80,703	.....
GLASS PRODUCTS													
Glass containers:													
Production..... thous. of gross.....	11,184	11,084	10,805	11,759	10,445	11,332	9,857	9,110	10,009	9,748	11,200	10,751	11,548
Shipments, domestic, total..... do.....	10,680	10,421	10,018	10,847	10,781	10,448	9,060	9,533	8,820	8,455	11,923	9,291	10,839
General-use food:													
Narrow-neck food..... do.....	1,314	945	844	1,116	1,688	1,057	754	745	805	779	1,364	1,145	1,365
Wide-mouth food (incl. packers' tumblers, jelly glasses, and fruit jars)..... thous. of gross.....	2,922	2,850	2,772	3,401	2,992	3,017	2,581	2,650	2,842	2,593	3,392	2,519	2,869
Beverage (returnable and nonreturnable)..... thous. of gross.....	1,149	1,317	1,127	716	440	511	703	1,138	346	350	600	776	1,003
Beer bottles..... do.....	1,111	1,181	1,393	1,274	1,104	908	553	703	514	549	916	817	1,168
Liquor and wine..... do.....	1,070	1,024	924	929	1,128	1,471	1,343	1,003	937	913	1,358	923	1,051
Medicinal and toilet..... do.....	2,047	1,964	1,882	2,137	2,153	2,232	2,120	2,130	2,262	2,175	3,013	1,985	2,255
Chemical, household and industrial..... do.....	860	915	833	972	943	942	733	731	878	930	1,096	933	932
Dairy products..... do.....	215	226	242	302	334	310	272	433	234	166	184	193	196
Stocks, end of month..... do.....	9,915	10,237	10,651	11,208	10,540	11,005	11,401	10,701	11,520	12,563	11,991	13,099	13,745
Other glassware, machine-made:													
Tumblers:													
Production..... thous. of dozens.....	6,049	5,296	3,861	5,705	4,810	5,450	4,635	4,124	5,180	5,355	6,067	6,075	.....
Shipments..... do.....	5,951	4,800	4,931	5,389	4,785	5,716	3,986	3,914	4,399	5,064	6,654	6,152	.....
Stocks..... do.....	10,705	11,089	9,953	10,107	10,075	10,267	10,716	10,184	10,856	9,980	10,272	9,852	.....
Table, kitchen, and householdware, shipments..... thous. of dozens.....	3,533	2,741	2,739	3,252	3,793	3,725	3,015	2,444	2,750	3,122	3,802	3,148	.....
GYPSUM AND PRODUCTS													
Crude gypsum, quarterly total:													
Imports..... thous. of short tons.....	.....	822	.....	.....	1,190	.....	.....	737	.....	.....	507	.....	.....
Production..... do.....	.....	1,968	.....	.....	2,198	.....	.....	2,139	.....	.....	1,854	.....	.....
Calcined, production, quarterly total..... do.....	.....	1,798	.....	.....	1,867	.....	.....	1,789	.....	.....	1,690	.....	.....
Gypsum products sold or used, quarterly total:													
Uncalcined..... short tons.....	.....	657,838	.....	.....	680,235	.....	.....	692,165	.....	.....	547,398	.....	.....
Calcined:													
For building uses:													
Base-coat plasters..... do.....	.....	432,369	.....	.....	473,536	.....	.....	409,354	.....	.....	372,016	.....	.....
Keene's cement..... do.....	.....	13,401	.....	.....	12,081	.....	.....	10,588	.....	.....	10,909	.....	.....
All other building plasters..... do.....	.....	196,988	.....	.....	231,835	.....	.....	219,538	.....	.....	198,762	.....	.....
Lath..... thous. of sq. ft.....	.....	593,756	.....	.....	660,025	.....	.....	602,035	.....	.....	517,846	.....	.....
Tile..... do.....	.....	7,181	.....	.....	7,301	.....	.....	7,437	.....	.....	6,710	.....	.....
Wallboard..... do.....	.....	942,793	.....	.....	908,056	.....	.....	952,870	.....	.....	927,279	.....	.....
Industrial plasters..... short tons.....	.....	66,893	.....	.....	59,866	.....	.....	61,008	.....	.....	63,967	.....	.....

TEXTILE PRODUCTS

CLOTHING													
Hosiery, shipments..... thous. of dozen pairs.....	11,184	12,317	12,031	14,105	14,983	15,117	13,555	11,924	12,675	13,126	14,274	12,628	10,844
Men's apparel, cuttings:* †													
Tailored garments:													
Suits..... thous. of units.....	1,844	1,773	1,285	1,713	1,511	1,891	1,566	1,834	2,184	1,732	1,810	1,412	1,524
Overcoats and topcoats..... do.....	559	614	1,456	652	562	1,576	347	1,285	2,256	276	1,295	320	392
Trousers (separate), dress and sport..... do.....	4,897	4,398	3,370	3,829	3,725	4,482	3,682	3,852	4,512	4,848	5,520	4,800	4,464
Shirts (woven fabrics), dress and sport..... thous. of doz.....	1,783	1,655	1,493	1,462	1,590	1,805	1,491	1,526	2,150	1,668	1,850	1,692	1,476
Work clothing:													
Dungarees and waistband overalls..... do.....	369	397	1,376	371	396	1,440	278	1,234	2,256	348	1,355	384	340
Shirts..... do.....	398	390	1,357	419	394	1,414	336	1,339	2,372	392	1,445	360	356
Women's, misses', juniors' outerwear, cuttings (quarterly through 1953):*													
Coats..... thous. of units.....	.....	3,731	.....	.....	6,508	.....	.....	5,711	2,200	2,442	3,187	1,542	792
Dresses..... do.....	.....	73,107	.....	.....	53,331	.....	.....	53,358	19,332	20,356	26,870	26,720	24,465
Suits..... do.....	.....	2,540	.....	.....	2,941	.....	.....	2,987	1,639	1,774	1,843	747	475
Waists, blouses, and shirts..... thous. of doz.....	.....	2,874	.....	.....	3,068	.....	.....	3,071	1,152	1,249	1,432	1,189	1,040

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

§ See note marked "****" for change in sample coverage beginning January 1954.

Revisions for 1952 are shown in the August 1953 SURVEY. Revisions for January-April 1953 (units as above): Brick, unglazed—production, 396,661; 382,388; 453,931; 492,640; shipments, 356,892; 379,053; 443,748; 500,941; clay sewer pipe—production, 114,270; 125,823; 144,476; 143,450; shipments, 94,967; 106,705; 136,824; 135,949; structural tile—production, 83,519; 75,774; 81,835; 82,756; shipments, 64,032; 69,084; 75,898; 81,725. ¶ Includes laminated board, reported as component board. † Data for July, October, and December 1953 and March 1954 cover 5-week periods and for other months, 4 weeks.

* New series. Compiled by the U. S. Department of Commerce, Bureau of the Census. Data are estimated industry totals derived as follows: Men's apparel—estimates beginning January 1954 are based on a monthly sample survey of manufacturers, accounting for approximately 75 percent of the total 1952 production; data prior to 1954 are based on a sample covering establishments that accounted for about 90 percent of the total 1951 cuttings of these items. Women's outerwear—based on reports from establishments classified in the women's principal outerwear industries for the specified items; monthly data beginning January 1954 are estimated from reports of producers that account for approximately 75 percent of total output; quarterly estimates prior to 1954 were based on reports from 2,500 establishments accounting for about 90 percent of total shipments in 1951. Cuttings for 1950 and 1951 will be shown later; data for 1952 (except men's dungarees, etc.) are shown at bottom of p. S-38 of the December 1953 SURVEY. Cuttings of men's dungarees and waistband overalls for January-December 1952 and January 1954 appear in the April 1954 SURVEY.

• Revisions for 1st quarter 1953 for gypsum (units as above): Imports, 436; production, 1,943; uncalcined, sold or used, 744,399.

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1953								1954				
	May	June	July	August	September	October	November	December	January	February	March	April	May

TEXTILE PRODUCTS—Continued

COTTON															
Cotton (exclusive of linters):															
Production:															
Ginnings ¹	thous. of running bales		349	1,166	5,547	10,788	14,323	15,151	116,140					² 16,317	
Crop estimate, equivalent 500-lb. bales															
Consumption ¹	thous. of bales		748,049	740,864	³ 742,064	725,849	702,425	⁴ 872,128	684,990	⁵ 757,152	678,827	684,367	⁶ 845,036	660,209	643,873
Stocks in the United States, end of month, total ¹	thous. of bales		7,134	6,189	5,605	19,284	19,800	18,723	17,808	16,690	15,733	14,682	13,498	12,280	11,263
Domestic cotton, total.....	do.		7,039	6,034	5,510	19,204	19,720	18,640	17,733	16,625	15,672	14,619	13,433	12,205	11,182
On farms and in transit.....	do.		4,638	3,996	3,808	14,329	12,650	7,810	5,002	3,056	1,913	1,369	1,169	824	734
Public storage and compresses.....	do.		1,719	1,605	1,443	1,193	1,254	1,462	1,545	1,644	1,701	1,788	1,769	1,683	1,541
Consuming establishments.....	do.		95	94	84	84	80	83	75	65	61	63	66	75	81
Foreign cotton, total.....	do.		260,905	220,226	114,730	193,304	199,809	217,307	242,848	375,035	296,651	385,420	429,659	417,713	
Exports.....	do.		15,938	11,430	8,375	9,130	20,209	7,776	8,510	11,070	6,503	12,866	16,258	24,163	
Imports.....	do.		31.7	31.5	31.9	32.8	33.1	32.5	31.8	30.7	30.1	30.4	31.1	31.6	32.2
Prices (farm), American upland.....	cents per lb.		33.4	33.2	33.4	33.0	32.8	32.7	32.7	32.6	33.2	34.0	34.2	34.2	34.4
Prices, wholesale, middling, 1 ¹ / ₁₆ " average, 10 markets.....	cents per lb.		33.4	33.2	33.4	33.0	32.8	32.7	32.7	32.6	33.2	34.0	34.2	34.2	34.4
Cotton linters: ¹															
Consumption.....	thous. of bales		132	123	³ 103	121	122	³ 124	111	³ 111	113	95	³ 99	105	108
Production.....	do.		83	66	³ 49	60	172	³ 247	240	³ 221	222	197	³ 189	150	115
Stocks, end of month.....	do.		1,069	1,050	987	986	1,081	1,177	1,297	1,376	1,428	1,457	1,542	1,590	1,637
COTTON MANUFACTURES															
Cotton cloth:															
Cotton broad-woven goods over 12 inches in width, production, quarterly ¹	mil. of linear yards		62,247	57,382	47,359	45,355	54,916	47,444	46,093	49,493	45,560	50,457	44,578	64,206	64,206
Exports.....	thous. of sq. yd.		6,311	4,924	4,399	4,594	6,267	4,651	7,193	6,306	4,777	4,649	3,988	6,242	
Imports.....	do.														
Prices, wholesale:															
Mill margins.....	cents per lb.		31.98	32.82	32.56	32.97	32.74	31.44	29.59	29.13	28.56	27.18	26.84	26.75	26.28
Denim, 28-inch.....	cents per yd.		38.8	38.2	38.2	38.2	37.2	36.9	36.9	34.9	34.9	34.9	34.9	34.9	¹ 34.9
Print cloth, 39-inch, 68 x 72.....	do.		18.4	18.5	18.3	18.3	17.9	17.5	16.5	15.9	16.0	15.8	15.4	15.4	¹ 15.3
Sheeting, in gray, 40-inch, 48 x 44-48.....	do.		17.3	18.0	18.0	18.0	18.0	17.8	17.5	17.5	17.3	16.8	16.8	16.5	¹ 16.2
Cotton yarn, natural stock, on cones or tubes:															
Prices, wholesale, f. o. b. mill:															
20/2, carded, weaving.....	dol. per lb.		.679	.675	.670	.660	.655	.643	.636	.630	.625	.630	.632	.630	¹ .627
36/2, combed, knitting.....	do.		.995	.984	.978	.972	.964	.955	.939	.927	.921	.921	.921	.921	¹ .917
Spindle activity (cotton system spindles): ¹															
Active spindles, last working day, total.....	thous.		21,377	21,201	21,344	21,391	21,322	21,244	21,252	20,933	20,897	20,888	20,872	20,715	20,627
Consuming 100 percent cotton.....	do.		20,013	19,824	20,007	20,063	20,039	19,953	19,990	19,695	19,652	19,656	19,626	19,457	19,325
Spindle hours operated, all fibers, total mil. of hr.....	do.		10,133	9,938	³ 10,126	9,857	9,582	³ 11,853	9,232	³ 10,246	9,145	9,231	³ 11,454	8,991	8,932
Average per working day.....	do.		507	497	405	493	491	479	474	436	457	439	458	447	447
Consuming 100 percent cotton.....	do.		9,489	9,330	³ 9,484	9,279	9,044	³ 11,192	8,719	³ 9,683	8,631	8,697	³ 10,799	8,475	8,366
Operations as percent of capacity.....	do.		138.6	136.1	³ 110.9	134.8	133.9	³ 130.6	129.1	³ 118.8	124.7	128.1	³ 125.3	125.3	122.6
RAYON AND ACETATE AND MFERS.															
Filament yarn and staple:															
Shipments, domestic, producers':															
Filament yarn.....	mil. of lb.		81.5	80.3	78.8	72.0	63.6	64.6	62.9	53.9	¹ 56.5	¹ 56.3	¹ 61.6	¹ 61.5	59.7
Staple (incl. tow).....	do.		26.6	27.0	27.0	23.8	22.8	26.0	25.5	21.9	¹ 25.0	¹ 24.5	¹ 29.4	¹ 29.2	32.3
Stocks, producers', end of month:															
Filament yarn.....	do.		57.9	56.8	59.6	65.1	72.1	74.3	71.3	77.2	78.6	¹ 75.9	75.4	¹ 69.8	68.3
Staple (incl. tow).....	do.		26.1	30.1	32.9	37.0	35.8	34.0	29.9	32.7	33.1	30.9	28.3	28.3	27.9
Imports.....	thous. of lb.		6,069	7,241	7,557	5,733	3,355	2,006	2,277	1,775	1,215	1,691	2,264	3,509	
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	¹ .780
Staple, viscose, 1 1/2 denier.....	do.		.336	.336	.336	.336	.336	.336	.336	.336	.336	.336	.336	.336	¹ .336
Rayon and acetate broad-woven goods, production, quarterly ¹	thous. of linear yards			513,367			473,469			⁶ 431,427			390,590		
SILK															
Silk, raw:															
Imports.....	thous. of lb.		666	593	698	814	643	695	414	521	465	449	366	1,051	
Price, wholesale, white, Japanese, 20/22 denier, 87% (AA), f. o. b. warehouse.....	dol. per lb.		5.12	5.21	5.21	5.20	5.18	5.23	5.27	5.43	5.58	5.39	5.23	5.07	¹ 5.04
WOOL															
Consumption, mill (clean basis): ¹															
Apparel class.....	thous. of lb.		31,396	31,272	³ 32,225	29,876	27,736	² 29,645	18,968	³ 20,913	18,653	19,737	³ 24,520	¹ 21,736	22,760
Carpet class.....	do.		9,736	10,308	³ 7,770	10,556	9,940	³ 11,730	8,992	³ 10,723	9,788	9,788	³ 11,738	¹ 9,236	8,320
Imports, clean content.....	do.		25,093	21,994	30,622	19,169	22,761	20,774	16,322	12,889	17,135	14,277	17,823	22,051	
Apparel class (durable), clean content.....	do.		14,956	15,141	13,463	10,780	13,267	11,237	8,094	8,182	¹ 9,355	¹ 7,154	¹ 10,576	10,573	
Prices, wholesale, raw, Boston:															
Territory, 64s, 70s, 80s, clean basis.....	dol. per lb.		1.752	1.748	1.725	1.725	1.725	1.725	1.725	1.725	1.725	1.725	1.675	1.688	1.731
Bright fleece, 56s-58s, clean basis.....	do.		1.194	1.199	1.189	1.174	1.200	1.200	1.204	1.205	1.205	1.196	1.122	1.160	1.184
Australian, 64s, 70s, good topmaking, clean basis, in bond.....	do.		¹ 1.775	¹ 1.775	1.778	¹ 1.780	¹ 1.780	¹ 1.780	¹ 1.780	¹ 1.779	¹ 1.775	¹ 1.775	¹ 1.725	1.725	1.725

¹ Preliminary. ² Revised. ³ Ginnings to Jan. 15. ⁴ Total ginnings of 1953 crop. ⁵ Data cover a 5-week period. ⁶ Specifications changed; quotations beginning June 1953 not comparable with earlier data. ⁷ Nominal price. ⁸ Data cover a 14-week period; other data are for 13 weeks. ⁹ Total ginnings to end of month indicated. ¹⁰ Data for July, October, and December 1953 and March 1954 cover 5-week periods and for other months, 4 weeks; stocks and number of active spindles are for end of period covered. ¹¹ Revisions for 1952 appear in corresponding note in April 1954 SURVEY. ¹² New series. Imports of wool are compiled by the U. S. Department of Commerce, Bureau of the Census; durable wool covers essentially the apparel class; data prior to April 1952 will be shown later. ¹³ Revisions for 1952 are shown in the August 1953 SURVEY. ¹⁴ Revisions for broad-woven goods for first and second quarters of 1952 are shown in the October 1953 SURVEY.

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1953								1954				
	May	June	July	August	September	October	November	December	January	February	March	April	May

TEXTILE PRODUCTS—Continued

WOOL MANUFACTURES	May	June	July	August	September	October	November	December	January	February	March	April	May
Knitting yarn, worsted, 2/20s-50s/56s, Bradford system, wholesale price.....dol. per lb.	2,146	2,170	2,170	2,158	2,122	2,110	2,098	2,098	2,073	2,037	2,025	2,037	2,037
Woolen and worsted woven goods, except woven felts:†													
Production, quarterly, total.....thous. of lin. yd.		93,123			84,375			72,485			54,666		
Apparel fabrics, total.....do.		79,841			71,746			63,606			47,843		
Government orders.....do.		4,216			3,655			4,320			535		
Other than Government orders, total.....do.		75,625			68,091			59,286			47,308		
Men's and boys'.....do.		39,694			29,404			28,389			25,048		
Women's and children's.....do.		35,931			38,687			30,897			22,260		
Nonapparel fabrics, total.....do.		13,282			12,629			8,879			6,823		
Blanketing.....do.		7,739			8,133			6,236			3,726		
Other nonapparel fabrics.....do.		5,543			4,496			2,643			3,097		
Prices, wholesale, suiting, f. o. b. mill:													
Flannel, 12-13 oz./yd., 57"/60".....1947-49=100.	113.9	113.9	113.9	112.9	112.9	112.9	112.9	112.9	112.9	111.5	112.1	112.1	112.1
Gabardine, 10½-12½ oz./yd., 56"/58".....do.	105.3	105.3	105.3	103.6	103.6	103.6	103.6	103.6	103.6	103.6	103.6	102.6	103.6

TRANSPORTATION EQUIPMENT

AIRCRAFT	May	June	July	August	September	October	November	December	January	February	March	April	May
Civil aircraft, shipments.....number	417	339	402	350	359	235	275	250	278	240	312	359	309
Exports †.....do.	119	104	154	138	92	146	137	105	92	65	106	116	116
MOTOR VEHICLES													
Factory sales, total.....number	642,132	660,131	702,899	614,655	574,631	621,288	452,987	484,707	551,130	534,143	633,002	631,769	588,561
Coaches, total.....do.	367	330	376	447	348	519	371	424	401	326	296	379	273
Domestic.....do.	339	359	368	407	344	496	288	393	361	320	288	348	250
Passenger cars, total.....do.	548,322	585,678	596,901	512,730	476,232	528,814	378,906	389,628	454,562	446,676	531,529	534,667	497,062
Domestic.....do.	530,220	568,906	579,602	500,322	466,654	516,969	370,511	373,666	435,139	425,392	510,024	515,192	478,889
Trucks, total.....do.	93,443	74,073	105,622	101,478	98,051	91,955	73,710	94,655	96,167	87,141	101,177	96,723	91,226
Domestic.....do.	82,433	66,073	92,788	89,911	86,919	79,541	64,781	80,227	83,563	72,468	85,154	79,439	73,712
Exports, total †.....do.	28,511	22,661	23,585	24,656	22,881	19,823	23,557	21,578	29,700	31,433	21,780	45,079	45,079
Passenger cars †.....do.	16,455	14,397	13,544	11,862	10,455	8,951	10,040	10,884	16,448	18,195	12,177	24,198	24,198
Trucks and busses †.....do.	12,056	8,264	10,041	12,794	12,426	10,872	13,517	10,694	13,252	13,238	9,603	20,881	20,881
Truck trailers, production, total.....do.	9,715	9,630	9,201	9,616	9,809	8,304	7,796	5,592	4,724	4,667	5,000	4,746	4,844
Complete trailers †.....do.	9,390	9,275	8,883	9,413	9,612	8,133	7,603	5,196	4,585	4,502	4,741	4,535	4,638
Vans.....do.	3,180	2,793	2,538	2,641	2,294	2,610	2,539	2,316	1,899	1,767	1,879	1,865	1,934
All other †.....do.	6,210	6,482	6,345	6,772	7,318	5,523	5,064	2,880	2,686	2,735	2,862	2,670	2,704
Trailer chassis.....do.	325	355	318	203	197	171	193	396	139	165	259	211	206
Registrations:													
New passenger cars.....do.	540,575	542,193	533,783	502,430	453,806	504,697	450,311	413,937	340,698	369,592	480,731	508,247	521,071
New commercial cars.....do.	86,366	77,199	76,161	76,673	78,319	82,661	72,596	68,659	60,694	60,843	72,583	75,529	78,234
RAILWAY EQUIPMENT													
American Railway Car Institute:													
Freight cars:													
Shipments, total.....number	7,080	7,066	7,096	6,001	6,066	8,963	6,574	4,752	5,101	4,041	4,826	4,195	3,658
Equipment manufacturers, total.....do.	4,313	4,029	4,823	3,718	4,305	5,636	4,173	3,169	3,815	3,014	3,796	3,138	2,513
Domestic.....do.	3,959	3,574	4,376	3,574	3,675	5,631	3,912	2,873	3,658	2,947	3,793	2,981	2,028
Railroad shops, domestic.....do.	2,767	3,037	2,273	2,283	2,361	3,327	2,401	1,583	1,286	1,027	1,030	1,057	1,145
Passenger cars, equipment manufacturers:⊕													
Orders, unfilled, end of month, total.....do.	692	843	822	780	759	715	736	712	686	690	636	572	541
Domestic.....do.	692	688	667	625	600	560	422	398	384	405	374	330	314
Shipments, total.....do.	27	26	37	42	34	46	44	27	29	40	59	64	41
Domestic.....do.	27	26	37	42	34	42	44	26	17	22	36	44	26
Association of American Railroads:													
Freight cars (class I), end of month:§													
Number owned.....thousands	1,767	1,767	1,769	1,771	1,772	1,775	1,777	1,776	1,777	1,775	1,773	1,771	1,768
Undergoing or awaiting classified repairs.....thousands	89	91	92	92	94	90	92	88	91	94	98	104	112
Percent of total ownership.....	5.0	5.2	5.2	5.2	5.3	5.1	5.2	4.9	5.1	5.3	5.6	5.8	6.3
Orders, unfilled.....number	50,717	45,804	40,119	40,224	37,554	33,159	30,703	27,678	23,537	20,548	16,896	13,964	12,169
Equipment manufacturers.....do.	29,351	26,880	22,908	21,497	20,651	15,405	13,911	12,256	9,153	6,784	4,068	2,132	1,214
Railroad shops.....do.	21,366	18,924	17,211	18,727	16,903	17,754	16,792	15,422	14,384	13,764	12,828	11,832	10,955
Locomotives (class I), end of month:													
Steam, undergoing or awaiting classified repairs.....number	1,547	1,437	1,315	1,336	1,216	1,223	1,222	1,232	1,215	1,210	1,222	1,169	1,180
Percent of total on line.....	11.1	10.6	10.0	10.4	9.7	10.0	10.2	10.5	10.6	10.8	11.2	11.1	11.4
Diesel-electric and electric: Orders, unfilled.....number of power units	675	564	511	405	545	628	659	571	486	521	365	300	170
Exports of locomotives, total†.....number	45	39	61	46	48	37	63	46	37	33	26	54	28
INDUSTRIAL ELECTRIC TRUCKS AND TRACTORS													
Shipments, total.....number	677	945	673	626	797	877	677	673	523	467	473	366	445
Domestic.....do.	640	902	591	576	735	845	632	630	485	437	448	344	417
Export.....do.	37	43	82	50	62	32	45	43	38	30	25	22	28

† Revised. † Preliminary. † Revisions for January-April 1953 (number): Total motor vehicles, 564,470; 582,200; 700,439; 722,675; passenger cars—total, 452,617; 485,270; 566,074; 595,776; domestic, 434,441; 466,588; 545,717; 577,090.
 † Revisions for 1952 are shown in the August 1953 SURVEY.
 † Data exclude all military-type exports. Scattered monthly revisions for 1952 for motor vehicles will be shown later.
 † Revised beginning 1952 to include production of converter dollies; data as revised are comparable with figures through 1951 shown in the 1953 issue of BUSINESS STATISTICS. Revisions for January-September 1952 are shown in the December 1953 SURVEY.
 ⊕ Excludes railroad shops except when noted.
 * New series; monthly data prior to 1953 will be shown later.
 § Not including railroad-owned private refrigerator cars.
 † Revised exports for May 1952, 41 locomotives.

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