

APRIL 1954

**SURVEY OF
CURRENT
BUSINESS**



U. S. DEPARTMENT OF COMMERCE

OFFICE OF BUSINESS ECONOMICS

SURVEY OF CURRENT BUSINESS

Vol. 34



No. 4

APRIL 1954

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

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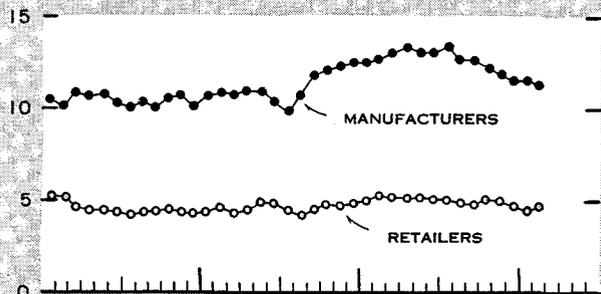
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The Business Situation

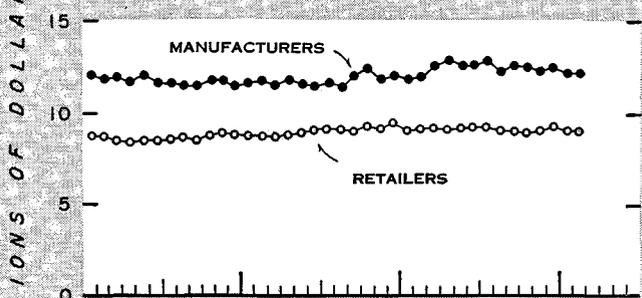
By the Office of Business Economics

Business Sales and Construction Activity

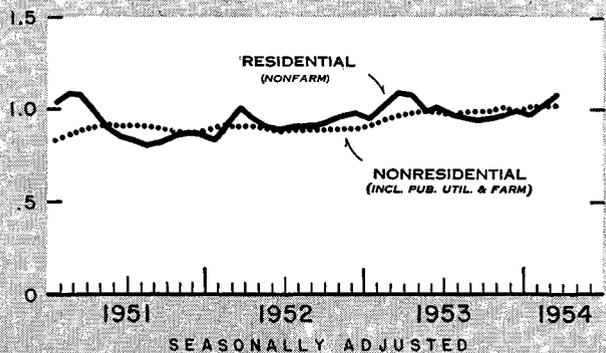
Durable goods sales have declined during the past year



Nondurable sales have remained relatively stable



Private construction activity has continued strong



DATA: O.B.E. & B.D.S.A.

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

54-13-1

BUSINESS activity continued to ease during the first quarter with diverse movements in various sectors of economic activity. During the quarter reduction in manufacturing production has centered in the durable goods industries while there has been little further change in nondurables output. Production has been below final demand, as inventory liquidation continued.

Prices remain fairly stable

Scattered information available for March, after allowing for seasonal changes indicates a continuation of the mixed trends of previous months. Total production and employment seasonally adjusted moved downward but improvement was noted in some sectors. Motor vehicle output in March was above February both in total and on a daily average basis. March daily average output was also higher than in the preceding month in such other products as paperboard, television sets and crude petroleum. Steel production was down from February but moved sideways at about 68 percent of capacity from mid-March to mid-April. Construction continued extremely active with March volume showing a larger than seasonal rise from February.

Indicative of the moderate rate of economic adjustment has been the relatively small decline in total personal income since last summer notwithstanding the fairly marked drop in wage and salary payments in the commodity producing industries. With personal taxes lower than last year, income available for personal use has shown but little change since last summer and is higher than in the same period last year.

Durables affected most

Information on manufacturers' sales reveals the divergent movements between the durable and nondurable producers. February shipments by manufacturers of durables were 2 percent below January seasonally adjusted and 10 percent down from February 1953. Shipments by makers of nondurables, on the other hand, were virtually the same in February as in January and 2 percent above the corresponding month of last year. The decline in the durable goods industries from a year ago is associated with the reduction in the output of defense goods and a lowered demand for consumer durables, particularly automobiles as well as some reduction in inventories.

Liquidation of business inventories continued in February at roughly the same pace as in January. Since the year-end, seasonally adjusted inventories in manufacturing and trade have been reduced \$700 million in book value. The drop was centered in the durable goods groups as manufacturers, wholesalers and retailers of these products cut back on stocks.

New orders received by manufacturers in February recovered from the exceptionally low January rate. For the 2 months incoming orders averaged moderately below the fourth quarter of 1953. The new order volume for durables continued substantially below shipments so that there was a further reduction of unfilled orders. Current activity continued to rest partly upon the sizable unfilled order backlog which at the end of February aggregated 4½ months of current shipments, a rate still considerably above that of the pre-Korean period.

In the case of those nondurable goods industries which accept forward orders and build up some unfilled orders (i. e., textile, leather and paper products and printing and publishing) February new orders exceeded shipments on an adjusted basis for the first time since mid-1953.

Retail sales

Retail sales in the first 3 months of this year, seasonally adjusted, were about 2 percent below the fourth quarter of 1953 and some 4 percent less than in the corresponding months of last year. These declines were centered almost entirely in the durable goods group, with nondurable goods sales in the first quarter being at about the same rate as in the first and fourth quarters of last year.

The major change from the fourth quarter of 1953 to the first quarter of this year has been in the reduced sales by the automotive dealers, although both February and March have shown improvement over the exceptionally low January rate. First quarter sales of the furniture, appliance, food, and apparel groups compare favorably with the last 3 months of 1953, while general merchandise sales have been somewhat reduced.

Construction Activity

Construction activity has strongly bolstered aggregate demand so far this year. The value of construction work in the first 3 months of 1954 exceeded—after seasonal adjustment—the previous high mark achieved in the first half of 1953. Total construction reached a seasonally adjusted annual rate of \$36 billion in the first quarter compared with \$34½ billion in the last quarter of 1953, with work done for Government, business and individuals all sharing in the increase.

Construction costs have varied within a narrow range during the past year, although in recent months small cost declines have become evident in most types of construction. The Department of Commerce composite cost index is currently about 1 percent below the high reached in the third quarter of 1953. Most building materials prices are slightly below 1953 high marks with the average of lumber prices down about 5 percent. Hourly earnings in the building trades have continued to rise, however, and in the early part of this year were 4 percent above the 1953 average.

Residential construction continues high

Residential construction has been running at a seasonally adjusted annual rate of approximately \$12 billion, about the same as the first half of last year and one-half billion dollars above the second half. New housing demand continues strong; favorable factors in the current situation including improved financing terms since last fall, stable to lower real estate prices, and rising rents.

The general easing in money market conditions in recent months has brought renewed interest in Government-underwritten home mortgages on the part of lenders. Discounts on Veterans Administration home loans in secondary

markets have been reduced. Mortgages are being closed with more favorable terms to final purchasers relative to last fall, while applications for VA loans on new construction have risen markedly.

The number of units involved in VA appraisal requests in February was the highest since October 1950; new units in FHA applications have also recovered considerably from the lows of last summer and fall. These applications for Government insurance and guarantees are suggestive of continued strength in the volume of work done on new housing in the near-term.

Last year uncertainty over the financial situation was a significant factor in the slowdown in housing starts during the late spring and summer, with the result that home building activity declined moderately following the second quarter. Late in the year, however, with home mortgages appearing relatively more attractive to lenders as a result of falling interest rates on Government bonds and the earlier increase in FHA-VA rates, there was a pickup in seasonally adjusted starts which has carried into the opening months of this year. The annual rate of starts in January and February although below a year ago, averaged somewhat higher than the total of 1.07 million units for the full year 1953, the second best year on record.

One aspect of the improvement in financing may be seen in the rising proportion of Veterans Administration home loans being made with no downpayment and with maturities of 25 years or more. In February over 15 percent of all home loans closed involved no down payment, in contrast to almost 12 percent in the fourth quarter of last year and 9 percent in the third quarter. Similarly, loans with maturities of 25 years or more were 56 percent of the VA total this February as compared with 48 percent in the fourth quarter and 42 percent in the third quarter.

Nonresidential trends

Private nonresidential construction has also exhibited buoyant tendencies this year. This current high rate of activity is generally consistent with recently reported plans of business indicating that aggregate investment in 1954 is expected to be within a few percent of the 1953 rate.

Industrial construction picked up in the first quarter after declining through most of 1953, the seasonally adjusted rate being within 5 percent of the 1953 average. Store and office building construction have continued to make new records for the postwar period although the fourth to first quarter increase was much smaller than in the two preceding quarters. Other types of nonresidential construction—religious, educational, and social and recreational—have also continued to display a firm tone, in large part reflecting demands arising out of the growth of new residential communities.

In the public utilities area activity edged off slightly from the fourth to the first quarter but was still slightly above the average 1953 rate. The rails are reducing their construction outlays but telephone and other public utilities are maintaining a high rate of expenditure.

Federal outlays lower

Public construction has held up well this year notwithstanding sharp cutbacks in Federally financed and assisted programs. At a seasonally adjusted annual rate of \$11½ billion, public construction outlays in the first quarter were about 6 percent above the fourth quarter and 4 percent above the first quarter 1953 rate. Gains over the last quarter were most pronounced in school building and in highway, sewer, and water work. Public residential building continued the downward trend under way since 1952 but mili-

tary and naval construction leveled off after having decreased throughout 1953.

Although Federally financed construction has declined both absolutely and relatively from a year ago, inclusive of Federal

grants-in-aid it still constitutes about two-fifths of total public construction. This compares with a ratio of about one-fourth in the few years just before the Korean hostilities, and about 45 percent in early 1953.

The Trend of Personal Income Components

PERSONNEL INCOME in the first two months of 1954 has continued at a rate not far below the peak reached last summer despite the downward drift in recent quarters. In February 1954, the latest month for which data are available, personal income was at a seasonally adjusted annual rate of \$283 billion. With the reduction in Federal individual income taxes which took place at the beginning of this year, disposable personal income is very close to the peak rate of last summer, and well above a year ago.

Reduction in payrolls

The decline in personal income since mid-1953 has been largely confined to wages and salaries in the manufacturing, mining and railroad industries, and to Federal government payrolls. Manufacturing payrolls in durable goods industries were down almost 12 percent through February from the very high rate in July 1953, 9 percent below last year but 10 percent above February 1952.

Since last July, the decline in wages and salaries in the nondurable goods manufacturing industries was 7 percent while that in the railroad and mining industries was 10 percent. Federal Government payrolls have been cut by \$1 billion (annual rate) during this period with the reduction about equally divided between civilian and military pay. However, this reduction has been offset by the persistent rise in State and local government employee compensation. Wages and salaries in trade and the remainder of the economy seasonally corrected have moved generally sidewise since last summer.

While income from wages and salaries seasonally adjusted was 3 percent below last summer's peak, at an annual rate of \$194.7 billion in February 1954, it was, none the less, equal to the February 1953 total and nearly 9 percent higher than in February 1952.

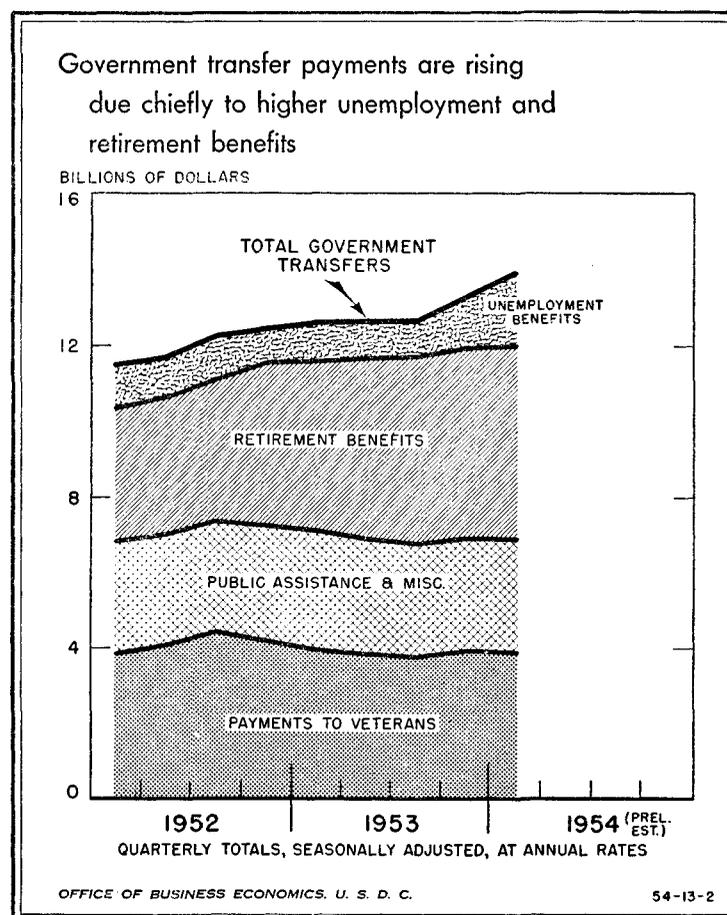
Income other than wages and salaries has continued to advance in the aggregate, with all major types except non-farm proprietors' income showing increases since mid-1953. The total rise in other personal income components, inclusive of benefits to the unemployed, has offset about two-fifths of the reduction in pay rolls.

Higher transfer payments

Government transfer payments, now at an annual rate of \$14 billion, have risen by more than one-tenth since mid-1953 (see chart). Most of this increase has occurred as a result of larger unemployment benefit payments which rise

promptly with any down-turn in employment, thereby moderating the effects of declines in wage income.

About three-fifths of the civilian labor force are employed in jobs covered by unemployment insurance programs. Coverage includes almost all employees in the manufacturing and railroad industries where employee reductions have centered. Benefit payments averaging more than \$24



weekly for the State unemployment insurance programs and about \$30 weekly for railroad employees are available for a maximum of 20-26 weeks.

Unemployment benefit payments have increased since the fall of 1953 and have provided a partial offset to wage losses.

From July 1953 to February 1954, these benefit payments rose by about \$1 billion as compared with the \$6.3 billion drop in private wages and salaries, both at seasonally adjusted annual rates.

The States now have about \$9 billion on deposit in the U. S. Treasury for the purpose of unemployment insurance reserves. These reserves, which had been rising steadily for the past several years, have been stable during the last 6 months.

Government transfer payments for old age retirement have also been rising. Benefit payments from the Federal Old Age and Survivors' Insurance fund and the retirement funds of government and railroad employees in the first quarter 1954 were at a rate of more than \$5 billion annually—an amount one-sixth larger than that in the first 3 months of the previous year and four times the rate at the end of World War II.

Higher benefit rates and changes in the formula for computing benefits have been factors in this rise but the increasing number of persons becoming eligible for such payments is noteworthy. There are now more than 6 million beneficiaries of the various old-age-retirement programs and the number is increasing steadily. In the postwar period, the number of beneficiaries has increased by an average of more than 500,000 annually.

Table 1.—Cash Receipts From Farming and Farm Price Support Loans and Purchases

Calendar years	Cash receipts from farming	Price support loans and purchases ¹	Loans and purchases as a percent of farm cash receipts
1948.....	30.2	1.1	3.6
1949.....	27.9	1.8	6.5
1950.....	28.3	— .8	-----
1951.....	32.8	— .9	-----
1952.....	32.4	.6	1.8
1953.....	31.0	3.2	10.4

1. Price support loans include direct loans by the Commodity Credit Corporation and loans which are guaranteed by the CCC, but are financed by private lending institutions. Loans are net of repayments as shown in the monthly financial reports of the CCC. Loans reported in this statement differ from those included in farm cash receipts because of time lags in reporting but the difference is generally not appreciable. Tobacco loans are excluded since price support operations for tobacco are conducted through cooperative associations even though the CCC finances the loans. Direct purchases represent the change in CCC inventories less loans canceled by acquisition.

Source: U. S. Department of Agriculture, Agricultural Marketing Services and Commodity Credit Corporation; U. S. Department of Commerce, Office of Business Economics.

Transfer payments arising from the various veterans' benefit programs show a general decline but this trend has been interrupted by special Government Life Insurance dividends and mustering-out payments which have been heavy in particular quarters. Payments to veterans of the recent conflict in Korea are increasing, but so far, this effect has been largely offset by the decline in transfers to World War II veterans.

Property income rising

The gradual upward movement in personal income from property has been continued. Dividends and interest combined were at an annual rate of \$23 billion in February 1954—up \$¼ billion from that of last July.

Income from dividends has continued its moderate upward trend, reflecting the increase in share capital outstanding as well as some rise in the proportion of corporate profits distributed as dividends. Cash dividends paid by corporations issuing public reports in the 6 months ended February 1954 were 5½ percent larger than in the comparable period a year earlier. Both manufacturing and nonmanufacturing corporations contributed to the increase.

Private and government interest payments have continued their slow upward movement. It may be noted that short-

term fluctuations in interest rates have a negligible influence upon the aggregate income flow to consumers since this is determined largely by the volume outstanding under long-term contracts.

With the continued expansion of the stock of houses and other properties and a further gradual rise in average rents, the rental income of persons has also continued its gradual rise.

Little recent change in proprietors' income

Nonfarm entrepreneurial income has edged downward since mid-1953, but in February the seasonally adjusted total was down less than 2 percent from that in July 1953. The reduction has centered in retail trade. It should be noted that these estimates exclude inventory profits or losses arising from changes in the cost of replacing inventories.

Farm proprietors' net income is now running at a rate considerably below that reached earlier in the postwar period but the decline occurred before mid-1953. During 1952 and through the first half of last year, a period during which nonfarm income was rising, farm income dropped by more than one-fifth. Since July 1953 farm income has shown no further reduction. The price support program has been an important factor in the recent period.

Although total cash receipts from farming in 1953 were almost \$2 billion less than in the record year 1951, receipts from crops, while down somewhat from the previous year, were actually larger than in 1951. Last year farm price support loans (net of repayments) and direct purchases for inventory by the Commodity Credit Corporation amounted to \$3.2 billion—about 10 percent of total cash receipts or 20 percent of cash receipts from crops. These proportions were larger than in any previous year. Operations were increasing during the year and have continued heavy in early 1954, although down somewhat from the seasonal peak of marketings late in 1953.

The major support operations are concerned with crops (rather than livestock). Prices are generally supported by means of nonrecourse loans. If the farmer chooses not to redeem the loan because the market price is below the support price, the collateral is added to the inventories of the Commodity Credit Corporation. Direct purchases of farm commodities by the Corporation have been small relative to the crop loans.

Price support loans are available on a wide variety of crops but corn, wheat and cotton account for the bulk of such loans. In the last 6 months of 1953 about 5½ million bales of cotton—almost one-third of the estimated 1953 crop—went under loan. These cotton loans totaled close to \$1 billion and accounted for almost half of the total price support loans during this period. With loans on the 1953 cotton crop available through the end of April, an additional 1 million bales were placed under loan in the first 2 months of this year. In subsequent weeks there was some withdrawal of cotton as the market price rose above the loan rate.

More than 550 million bushels of wheat from the 1953 crop, representing almost one-half of the total, were placed under price support. In dollar terms, the loans amounted to \$1.2 billion. Price support operations for corn were also large in 1953, totaling \$0.4 billion as 285 million bushels from the 1952 and 1953 crops were placed under loan. An additional 190 million bushels of corn from the 1953 crop went under loan from January 1 to February 15, 1954. Loans on other crops such as barley, oats, flaxseed, etc., increased sharply in the last quarter of 1953 and continued heavy through January 1954. Moreover, direct purchases of dairy products for the Commodity Credit Corporation inventories were unusually large in the first 3 months of this year.

The Recent Pattern of Consumption

CONSUMER buying reached a peak rate in the third quarter of 1953, and has since declined only slightly in total. The comparative strength of consumer purchasing has been a sustaining market factor, but variations among commodity and service purchasing have had important consequences on business sales and on employment and income. Consumers take nearly two-thirds of the total output of goods and services, and the intensity of their demand is an important influence on the course of total business activity.

From the point of view of business firms, major interest centers in the volume and shifts in consumer purchases by lines. From the point of view of general business analysis, interest focuses on the trend of purchasing power and its use. This article is concerned with analyses bearing on both aspects.

Recent purchases of goods

The developments in consumer demand in the past year may be characterized by: (1) a leveling off in total consumption expenditures not far from the high reached in the latter part of 1953 after a period of sustained advance; and (2) a shift in purchases among major types of goods and services.

Total personal consumption expenditures for goods and services reached an annual rate of \$231 billion in the third quarter of 1953. A small drop of \$1 billion occurred in the fourth quarter, and preliminary indications are that this rate was maintained in the first quarter of 1954. Purchasing power, as measured by personal disposable income, also showed little change after the third quarter of last year. The cut in personal income tax rates which went into effect on January 1, 1954, contributed to the maintenance of this buying power which so far in 1954 is higher than a year ago, though off slightly from the mid-1953 high point.

Mixed trends in the pattern of buying within a comparatively stable total have had important effects on total production and employment. The following table shows the changes in major categories of consumer purchases from the first quarter 1953 to the first quarter 1954, computed from preliminary estimates of recent buying.

From the third quarter of 1953 to the first quarter of 1954, consumer buying of goods dropped about 2 percent.¹ This was partly offset by a rise in expenditures for services, of which about half is accounted for by the increase in housing. The decline in the purchases of durable goods was quite pronounced, amounting to about 7 percent during this period, most of which occurred in passenger automobiles and parts. In contrast, purchases of nondurables declined very little.

1. It may be noted that the decline in seasonally adjusted retail sales from third quarter 1953 to first quarter 1954 was 3 percent. The decline in consumer purchases of goods of 2 percent is consistent with the retail sales movement. Part of the autos sold by retailers are for business use and most of the sales of the building materials, hardware and farm implement dealers are bought for other than personal consumption. These groups have shown more pronounced declines than the other major kinds of retail businesses.

NOTE.—MR. PARADISO IS CHIEF STATISTICIAN AND ASSISTANT DIRECTOR. MR. L. JAY ATKINSON OF THE CURRENT BUSINESS ANALYSIS DIVISION ASSISTED IN THE PREPARATION OF THE ARTICLE.

The divergence in the movement of goods and services had an important impact, since a given change in expenditures for services has a much smaller effect on employment and production than an equal change in purchases of goods. This differential effect partly accounts for the more pronounced declines in the consumer goods industries than is apparent from the small decline in total consumption. The appreciable drop in goods purchased resulted in unfavorable inventory-sales ratios in many lines and the industries affected curtailed their purchases of materials and reduced production in an attempt to curtail stocks.

Table 1.—Income and Consumption, Selected Periods

[Billions of dollars, seasonally adjusted at annual rates]

	1952	1953	1953	Change—first quarter 1954 from:	
				1953	1952
				I	I
Disposable income.....	228.7	245.4	249.8	4	21
Total personal consumption expenditures.....	213.7	227.7	231.0	2	16
Goods.....	143.2	151.4	151.7	-3	5
Durables.....	26.0	30.2	30.4	-2	2
Autos and parts.....	9.9	13.4	13.8	-2	2
Nondurables.....	117.2	121.2	121.3	-1	3
Food, clothing and shoes.....	92.0	95.1	94.4	-1	2
Services.....	70.5	76.3	79.2	5	11
Housing.....	23.2	25.3	26.4	2	4

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

Production was affected more by the decline in Federal government purchases and by the lowered business purchasing to adjust inventories than by the change in consumer buying. Many firms built up inventories to the point where in mid-1953, with a general easing of demand pressures in the economy, they appeared high in relation to current and anticipated demand. Manufacturing and trade stocks were reduced primarily in the durable goods sectors, although some liquidation also occurred in nondurable lines even though here inventory-sales ratios were not particularly high.

Personal saving maintained

The recent parallel movement between personal consumption and income has been accompanied by the maintenance of the volume of personal saving at about the rate of the preceding 3 years. In this period, the ratio of personal saving to disposable personal income has been higher than the average of the earlier postwar years and of the prewar years. Correspondingly, the ratio of spending to income has been lower.

In 1953, consumer expenditures comprised 93 percent of disposable income. The ratio was fairly steady throughout the quarters of that year and preliminary indications are that it was roughly the same in the first quarter of 1954.

special catching-up influences following World War II, as consumers bought goods unavailable or in short supply during the war. As these influences diminished in force in the subsequent period, the spending-income ratio declined.

Consumers' taking of total output

Another way of appraising the position of consumption is to consider it in relation to total output. Although total personal consumption expenditures were at a peak in 1953, their proportion to gross national product was quite low—63 percent. This compares with 69 percent in 1948, 71 percent in 1940, and 76 percent in 1929. In fact, in the past three decades only in the war years 1942-45 has the consumer portion of total sales been lower than in the Korean period.

This ratio in the past 3 years is a reflection of a shift in the use of resources with more going to the government military program and less to private buying. The Federal government, as it stepped up the defense program, increased its share of total output from 8 percent in 1950 to 16 percent in 1953. This was accompanied by a reduction in the proportion of personal consumption expenditures to gross national product from 68 percent in 1950 to 63 percent in 1953, though consumption increased over this period. The proportion of investment to total product declined moderately from 1950 to 1953.

The expansion in Federal government purchases was accompanied by an increase in personal tax rates which resulted in a much smaller increase in disposable personal income from 1950 to 1953 than in personal income. Thus, as the following table shows, the decline from 1950 to 1953 in the ratio of consumption to personal income—namely 5 percentage points—was the same as the drop in the proportion of consumption to gross national product.

This compares with a reduction of less than 2 percentage points in the ratio of consumption to disposable income, which decline accounted for an increase in the saving ratio.

When these ratios for 1953 are compared with 1929, the shift is even more pronounced—the ratios of consumption to gross national product and personal income declined by almost the same amount—about 12 percentage points each—whereas the ratio of consumption to disposable income dropped by less than 3 percentage points.

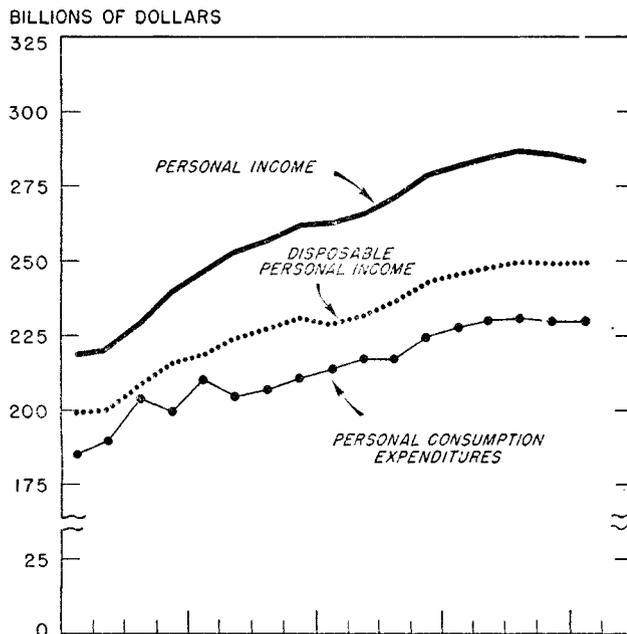
This shift simply reflects the greater importance of government requirements now than a quarter of a century ago, a difference accounted for by defense needs since the growth of other government services has been in line over this period with the earlier trend. A reduction in government needs, accompanied by a cut in personal taxes, would make possible a shift in resources to personal consumption and a rise in the proportion of the consumer's share of the national product.

The shift in resource use may be viewed in terms of the long-run trend of the three major components of national product—consumer purchases, investment, and government purchases. In the past 50 years, real personal consumption expenditures have shown a persistent long-term growth averaging 2.7 percent per year, exclusive of the depression years of the thirties and war periods.

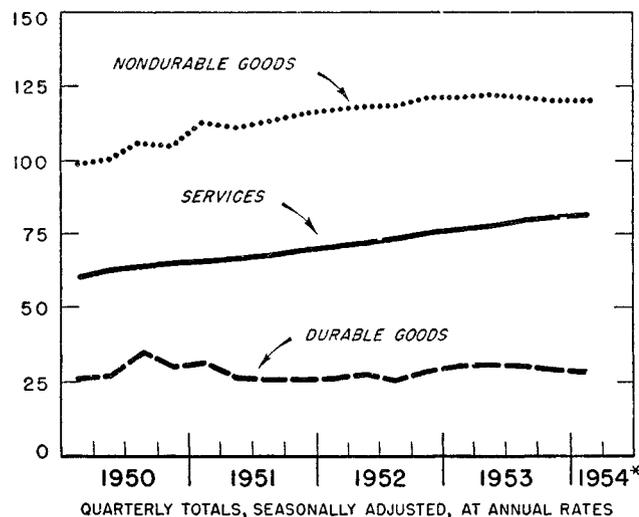
Fluctuations around this growth trend have been much less pronounced than the swings around the long-term trend of investment and government purchases—in other words consumption has been more stable than the other two. Real investment has shown wide fluctuations about a secular growth trend which has averaged a little more than 3 percent per year. Government purchases of goods and services, in real terms, including the Federal and State and local governments, have for obvious reasons shown the most pronounced swings in war and defense periods. Aside from such periods,

Consumer Expenditures and Income

Consumer expenditures have paralleled disposable income in the past three years



In the past year durables have declined while services have risen



* PRELIMINARY ESTIMATE

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

54-13-4

The spending-income ratio of the past 3 years compares with an average of about 96 percent in the high employment peacetime years of the past 3 decades. The spending-income ratio was high in the 1947-50 period ranging from 94 percent to 98 percent. This was associated with the

however, these purchases have tended upward at an average rate of about 4 percent per year. The trends of these three major sectors have combined in a long-term growth of the nation's output at a rate averaging 3 percent per year.

Between 1950 and 1953 real personal consumption expenditures increased 6 percent. This was a somewhat slower rate than that indicated by the secular growth, but even with the rapid expansion of military needs during this period we were able to expand real per capita purchases of goods and services by a moderate amount. Real investment, which was at an exceptionally high rate in 1950 rose further in 1951

Table 2.—Comparison of Personal Consumption Expenditures and Total Output and Income

	[Percent]		
	Personal consumption expenditures to—		
	Gross national product	Personal income	Disposable income
1929.....	75.9	92.6	95.5
1940.....	71.1	92.1	95.1
1941.....	52.2	67.3	75.9
1948.....	68.7	84.9	91.4
1950.....	67.8	85.8	91.5
1951.....	63.1	81.8	92.5
1952.....	62.7	80.9	92.8
1953.....	62.6	80.8	92.7

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

to meet government and other needs, and subsequently declined in relation to total output. Government purchases in real terms, on the other hand, increased by four-fifths.

The buying dollar

Some pronounced changes in the pattern of consumer buying of different goods and services have been evident in the past several years. As the chart indicates, consumers in 1953 used 35 cents out of each dollar spent for food, alcoholic beverages, and tobacco—a proportion which was considerably above prewar years; they spent 9 cents on clothing and shoes—below that in the earlier postwar years and in the

Table 3.—Personal Consumption Expenditures as a Percentage of Disposable Personal Income

	[Percent]				
	1929	1941	1948	1952	1953
Personal disposable income.....	100.0	100.0	100.0	100.0	100.0
Total personal consumption expenditures.....	95.5	89.5	94.4	92.8	92.7
Durables.....	11.4	10.7	12.1	11.4	12.2
Nondurables.....	45.7	47.8	53.6	50.6	48.9
Services.....	38.4	31.0	28.7	30.9	31.6
Total food, tobacco, clothing and shelter.....	50.9	49.1	53.3	52.1	50.8
Food (including alcoholic beverages and tobacco).....	25.9	28.8	32.9	33.1	32.0
Clothing and shoes.....	11.2	9.6	10.7	8.8	8.3
Housing.....	13.8	10.8	8.7	10.2	10.4
Autos and parts.....	3.9	3.6	4.0	4.4	5.6
Furniture and house furnishings.....	5.6	5.2	6.1	5.1	5.0
Other goods and services.....	35.3	31.5	31.0	32.7	31.5

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

prewar period; they spent 11.5 cents on housing, a larger proportion than in 1948, but smaller than in the prewar period. It is interesting to note that the proportion spent on the combined categories of food, beverages and tobacco, clothing, and shelter has been fairly stable in the past 25 years, exclusive of the war period—averaging around 55 cents out of each dollar spent.

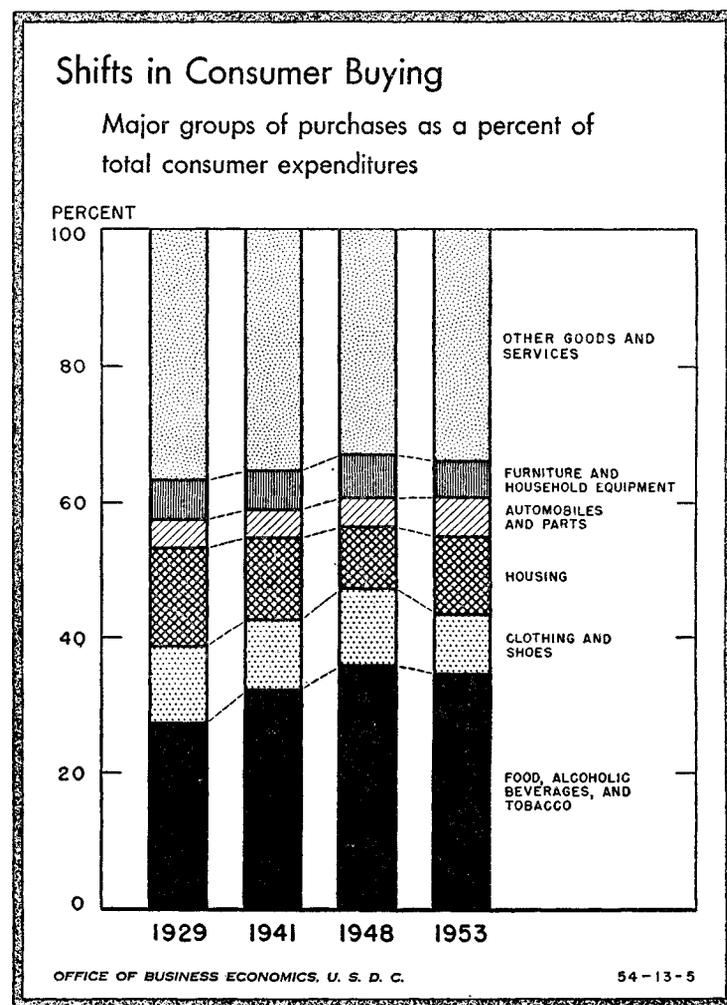
Some shift has also been evident from prewar in the proportion going for autos and parts—6 cents out of each expenditure dollar in 1953, compared with 4 cents in 1929 and 1941. The proportion spent for the remaining goods and services as a group has been fairly constant since 1941, although smaller than in 1929. The detailed composition of this heterogeneous grouping has, of course, changed markedly.

Some of the changes noted have resulted from the fact that consumers tend to spend proportionately more on certain goods and services as income rises. This is the case, for example, for autos and parts and to a lesser extent for some major types of consumer durables.

Similar shifts are evident in considering the ratios of consumption by major categories to disposable personal income. The following table shows these ratios for specified periods.

Consumption-income relations

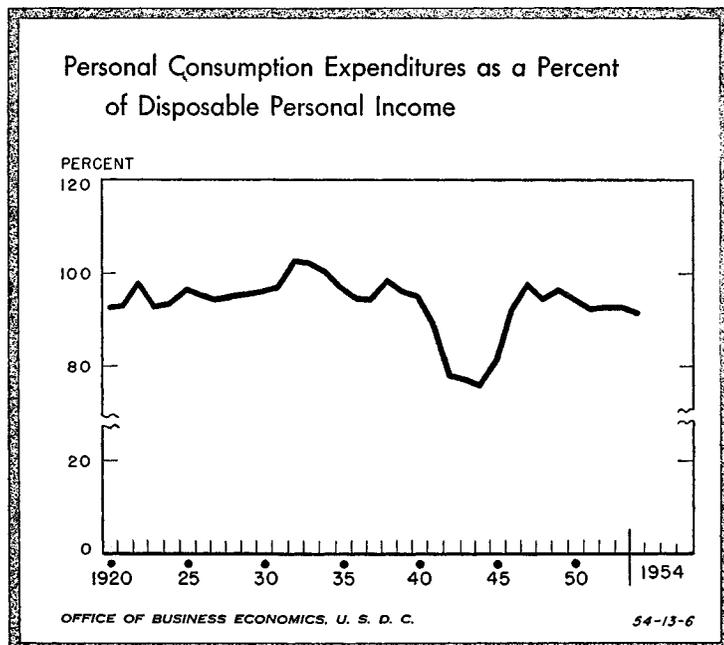
Expenditure-income relationships are useful in furnishing guides to the current patterns. Significant shifts have at times occurred because of special factors, and as a consequence, simple relationships, such as ratios or linear regressions, will not account for all of the changes. Judgment



must be used in selecting those years which are not dominated by special and temporary influences. Also, the results have to be weighed with care.

The chart on page 9 shows the pattern of consumption in relation to disposable personal income for the period

1922-54. The upper section presents the pattern in current dollars and the lower section in constant 1939 dollars. The 96 percent line shown in the upper section represents the relation which prevailed in the earlier postwar years and many of the prewar years. In 1929, for example, consumption was about 96 percent of income and for the years 1947-50, the average was also 96 percent. On the basis of this constant percentage line it appears that the spending-income ratio for the last 3 years was low, and if this prior ratio were to be restored it would imply an increase in consumption relative to income.



The regression line shown in the upper section of the chart relates consumption expenditures and disposable income, derived from a calculation based upon the prewar years 1922-30, 1937, 1939 and 1940.² This omits the low cyclical years of the 1930's. This relationship implies that as income increases there is a moderate tendency for the spending-income ratio to decrease, although less rapidly than that implied from a relationship derived from both prosperous and depressed prewar years. On the basis of this regression, consumption in the years 1947-50 was somewhat high; in contrast, consumption in the period from 1951 to date has been in line with this regression.

The general stability of spending in relation to income need not contradict the notion that consumers can make independent moves as they did in the immediate postwar period and in the latter half of 1950 and early 1951 when there were other factors which were temporarily more dominating than income.

Among the several influences other than current income which affect consumer spending, the following may be considered: (1) liquid asset holdings and (2) outstanding debt—both short-term and long-term.

At the end of the war the combined asset-debt relationship of consumers was uniquely favorable to high spending in relation to current income. This situation gradually changed in the intervening years to one more nearly equivalent to that prevailing in prosperous prewar years.

2. The regression shown in chart determined from the prewar years listed above is given by personal consumption expenditures (in billions of dollars) = $3.3 + 0.92$ disposable personal income (in billions of dollars). This means, for example, that a change of \$10 billion in disposable personal income in periods of relatively high business activity was associated with a change of \$9.2 billion in personal consumption expenditures.

The liquid asset position of individuals remains relatively favorable in comparison with high-employment prewar years. Total liquid assets have continued to rise during the postwar period, though they now represent a substantially lower proportion of current disposable income than in the immediate postwar years. Periodic surveys have indicated that such asset holdings are relatively widely distributed. Though their special stimulating effect upon spending for consumer goods was most important during the years when substantial deficiencies in consumer stocks of durable goods were widespread, they still remain a relatively favorable influence upon consumer spending.

Short-term debt of consumers rose substantially after the elimination of Regulation W in April 1952. In the latter part of 1953 and early 1954 it leveled off. Currently the volume of consumer credit outstanding is consistent with long-term trends. The supply of credit and terms of financing are not limiting influences on consumer spending in the aggregate.

Mortgage indebtedness on 1- to 4-family homes has also advanced sharply in the postwar period with the high rate of home construction. As indicated in a recent issue of the SURVEY OF CURRENT BUSINESS,³ the implication of the present mortgage debt situation is on the whole not unfavorable for the maintenance of consumer spending.

In the household durable field, relatively new products constitute a large and apparently growing proportion of current demand. Furthermore, the prospect for the continued strong growth in new households with their traditionally large initial demands for household equipment is an influence in sustaining such demand.

Nondurable purchases at high rate

The remainder of this discussion is concerned with the movements of expenditures for specific major groups of goods and services in relation to income.

The chart on page 10 shows that in the last 3 years consumer purchases of nondurable goods have been roughly in line with the ratios of these purchases to disposable personal income prevailing in the prewar years. In the earlier period, they varied from a low of 46 percent to a high of 52 percent. Also, there appears to be no systematic pattern in the ratios as between the low and the high employment years. There has been a gradual downdrift in the ratio since 1947, when it was at a peak of 56 percent. In the quarters of 1952, the ratio varied between 50 and 52 percent and in 1953 it has varied between 48 and 50 percent. This is within the range of the ratios which prevailed in a number of years in the prewar period.

Food expenditures relatively high

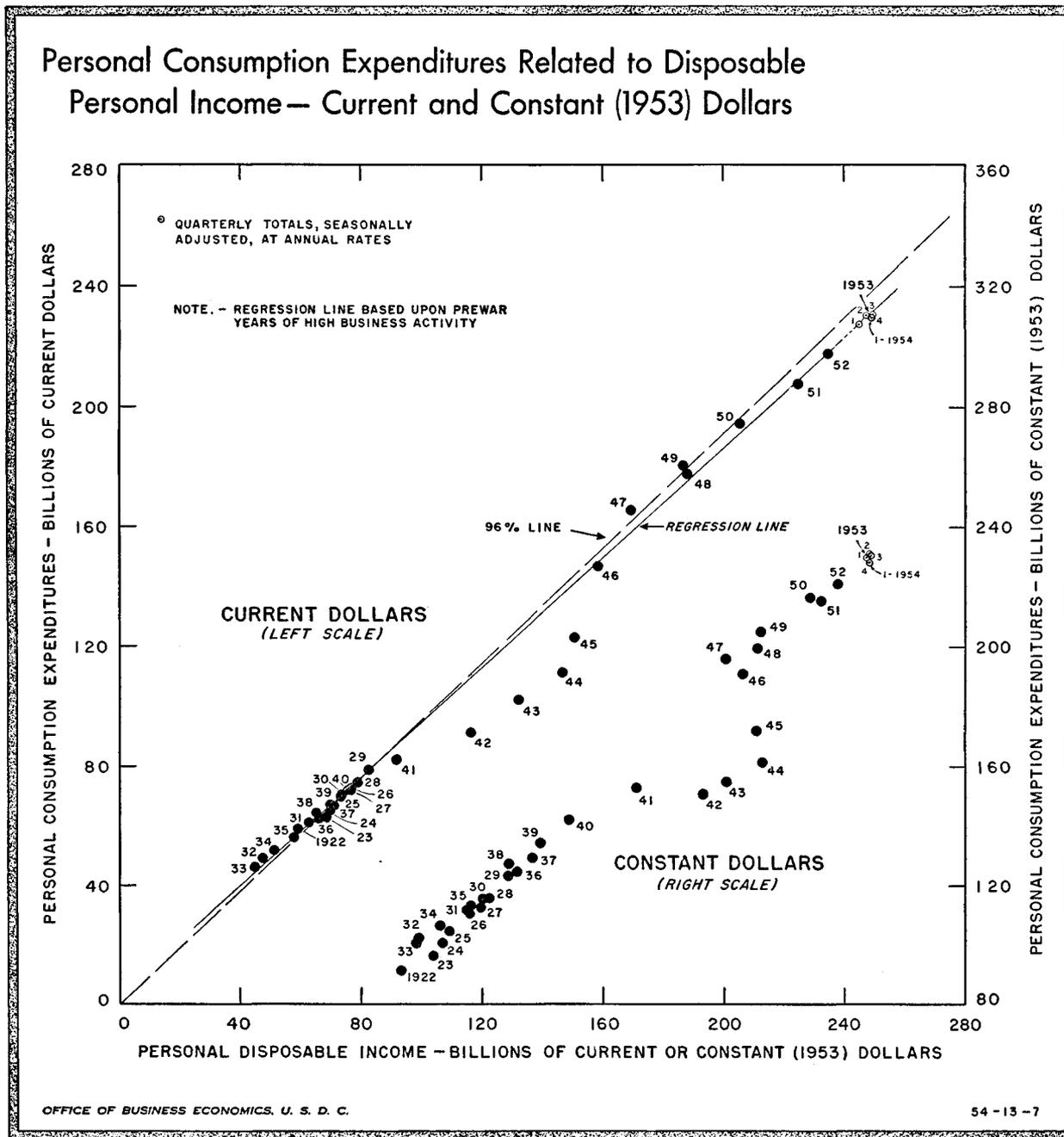
The relation of food expenditures to income has shown a marked upward shift as compared with the prewar pattern. The chart on page 11 shows the relation between consumer expenditures for food (excluding alcoholic beverages) and disposable personal income. In the prewar years most of the years fall closely about the line representing 24 percent of such expenditures to income, with small variations occurring around this line. In contrast, the postwar years through 1952, when, among other factors there was an abnormally large movement of agricultural commodities into export, clustered about the 27 percent line, with again some small variations. In 1953 and early 1954 there was a moderate downdrift in the ratio.

3. "Residential Construction Activity and Financing" by L. F. McHugh and Bernard Beckler, SURVEY OF CURRENT BUSINESS, December 1953.

Clothing buying relatively low

In contrast to food expenditures, consumers did not increase their outlays for clothing and shoes in any consistent relation to the substantial rise in income during the recent post-war years. As the lower part of the chart indicates, expenditures on clothing and shoes increased only 10 percent from 1946 to 1953 compared with the rise of 56 percent in disposable personal income.

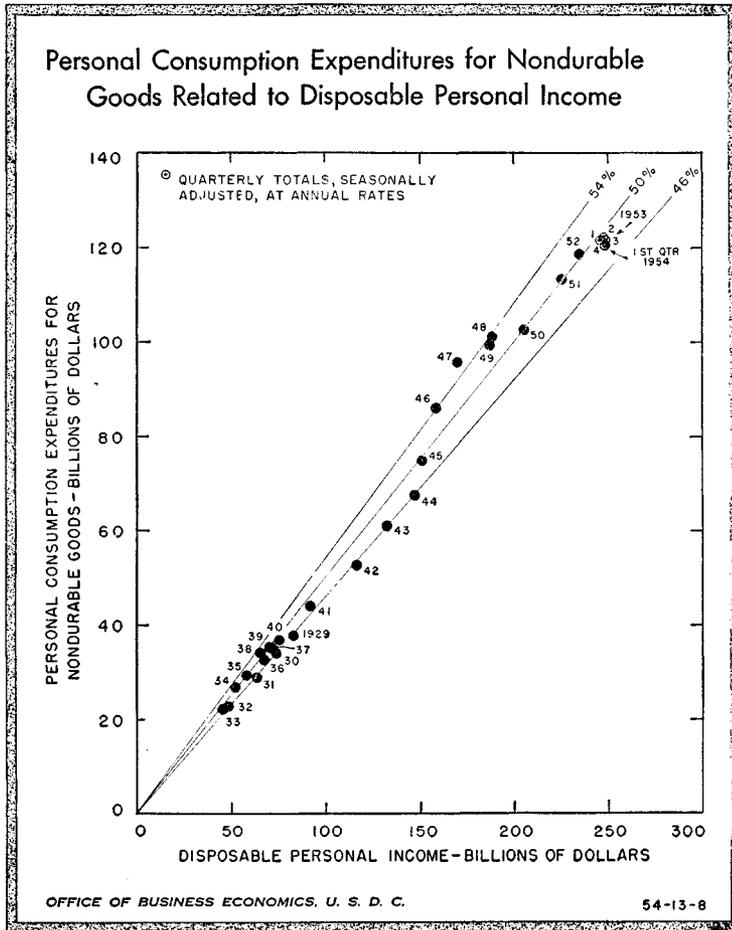
These expenditures varied by relatively small amounts in the intervening years. As a result, the ratio of expenditures for clothing and shoes to income has fallen continually since the early postwar period. The 1953 ratio of 8 percent was lower than in any year in the past 25 years. Examination of sales by kinds of apparel stores indicates that the expenditure-income ratios were relatively low for most types of clothing, although buying of women's and children's clothing have held up better than clothing for men.



For the remaining nondurable goods categories, which include expenditures for drugs, gasoline and oil, fuel, magazines, newspapers, etc., a similar analysis indicates that the combined expenditures for these groups has paralleled the movement of disposable personal income both in the prewar and postwar years.

Buying of durable goods

Throughout the postwar period consumers have spent a relatively high proportion of their income for durable goods. In the first few years after the war this represented a filling



of war-accumulated deficiencies in addition to current large requirements for replacement and growth. In recent years, spending for such goods has continued to represent a larger proportion of disposable income than in most of the prosperous prewar years. Beginning in the third quarter of 1953 and continuing through the first quarter of 1954, the proportion spent for durable goods eased downward, approaching the proportion spent in 1929 but remaining higher than in any of the subsequent prewar years. Appraisal of the current rate of buying is assisted by an examination of the historical pattern of such purchases in relation to disposable income.

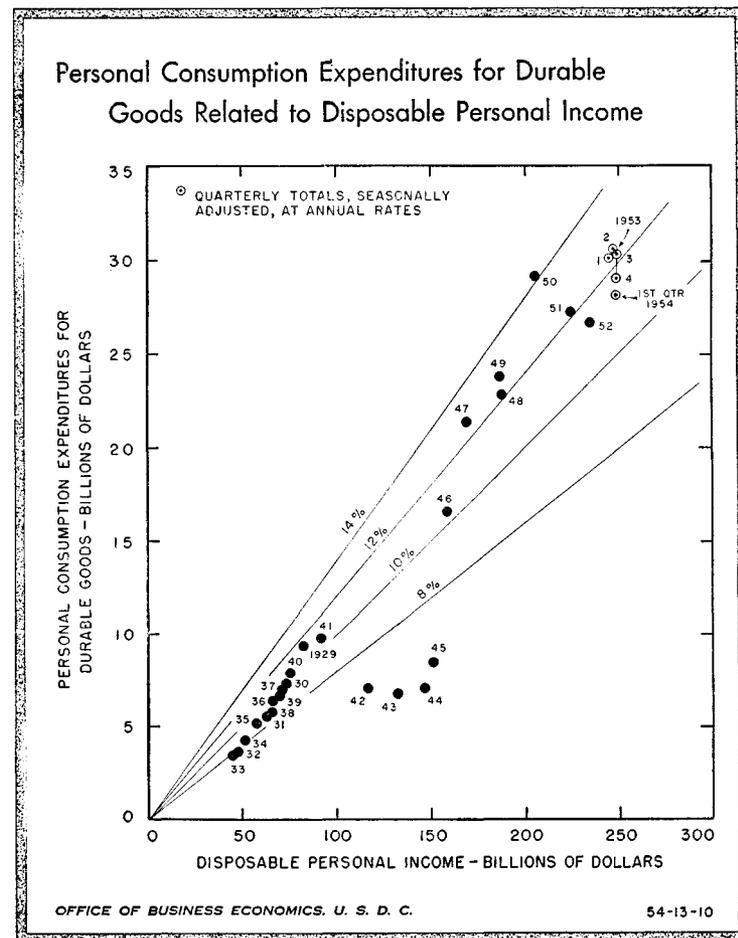
Nature of demand

Durable goods expenditures are much more sensitive than other consumer expenditures to changes in income. Furthermore, the influence is felt more promptly, often in a some-

what exaggerated degree. These tendencies are shown in the chart by the drifts along the scale of the percentage lines for the prewar years of rising and falling incomes.

These adjustments appear to be derived in part from the long life of the goods, and the flexibility of replacement, and in part from the use of credit as an important element in financing purchases. Consumers are more willing to increase instalment debt when income is rising, and are more reluctant to incur increased indebtedness when income declines and prospects appear less favorable. Analyses of various types of consumer durables suggest that these influences are especially pronounced in the case of automobiles.

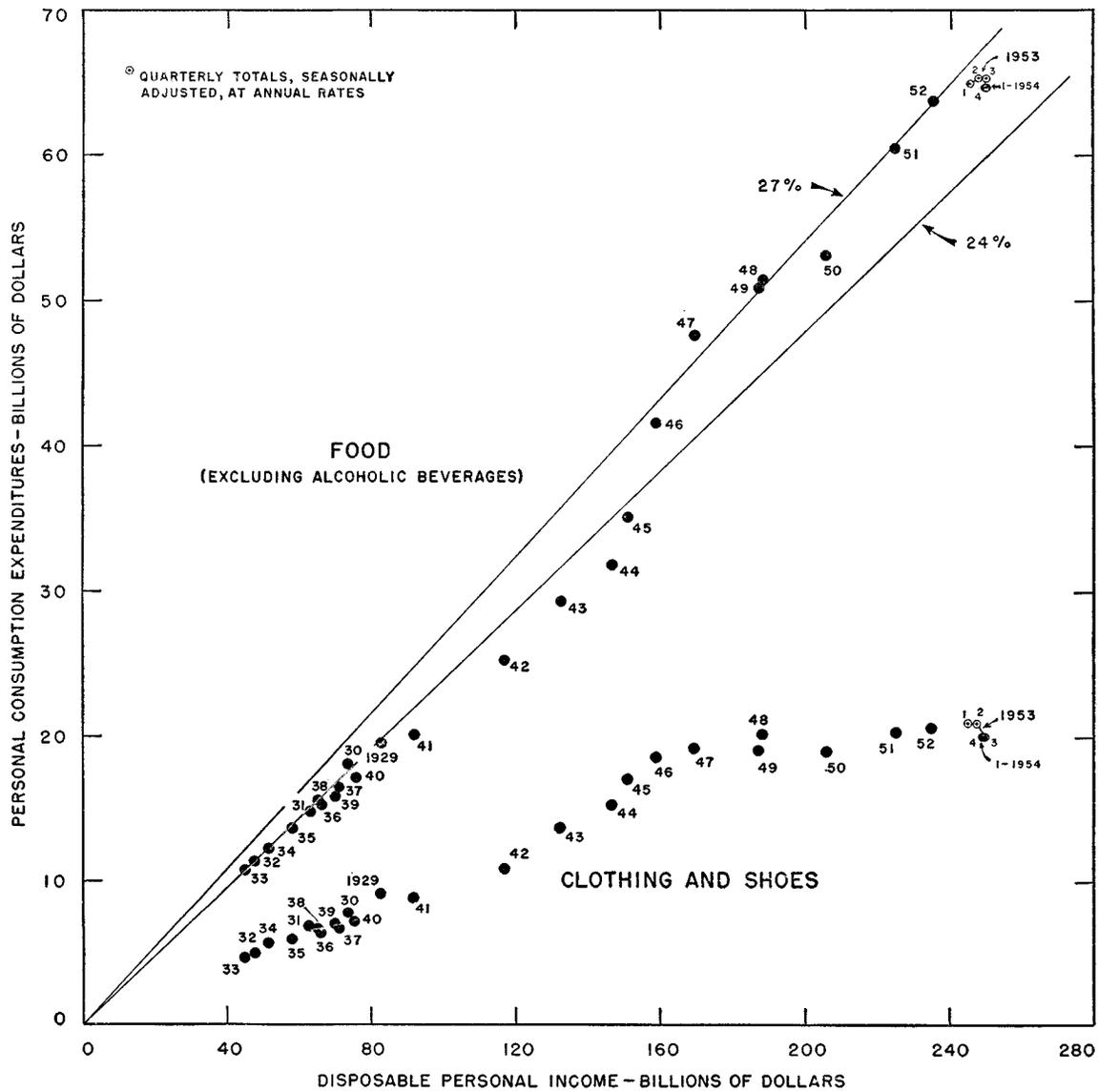
In the period before World War II, fluctuations in the purchase of automobiles were much greater than changes in purchases of other consumer durables. Consumers spent twice as high a proportion of disposable income for automobiles and parts in 1929 as in the depth of the depression in 1932, whereas the proportion spent for furniture and home furnishings was one-third higher. Automobile purchases were likewise more volatile during the recovery period of the thirties and the recession after 1937.



In 1953, consumers spent \$13.6 billion for autos and parts, nearly half of all consumer durable goods purchased during that year. This was substantially more than in any preceding year, representing 5.6 percent of disposable income. Purchases declined in the latter part of 1953 and early 1954. In the first quarter of 1954 they were 10 to 12 percent below the unusually favorable sales of a year earlier.

For the prewar period, changes in purchases of new automobiles can be largely explained in terms of the following major factors: (1) real disposable income per household of both current and the preceding year; (2) automobile prices

Personal Consumption Expenditures for Food (excluding alcoholic beverages) and Clothing and Shoes Related to Disposable Personal Income



in relation to consumer prices; and (3) scrappage age of automobiles.

There is a large potential market for automobiles. Income is the most important factor and a continued high level of income assures a sizable volume of car sales. In addition, the influence of changes in auto prices is also important. Since sales of automobiles have been high in the past several years, the age-distribution of cars on the road has shifted toward more younger cars and fewer older models. But there are still about 10 million prewar cars in use, the youngest of which are now over 12 years of age. This provides the basis for a large potential replacement market.

Stable purchases of furniture

Consumer buying of furniture and house furnishings has totaled about \$12 billion in each of the past 3 years, tending to drop a little in relation to disposable personal income. Currently, the ratio of these expenditures to income of about 5 percent is considerably below that of the immediate postwar years 1947-49, when consumers were filling backlogs of many of the items in this group. In the buying waves of the third quarter of 1950 and the first quarter of 1951, these expenditures were up sharply relative to income and the lower ratios since then have in part reflected some reaction to the stocking up of these goods at that time as well as in the prior postwar years.

The current ratio to income is about in line with those prevailing in the years of the late thirties, but below 1929 and 1941. Purchases of these goods in the prewar years showed moderately greater fluctuations than disposable income.

In the first quarter of 1954 major appliances and TV purchases were about even with a year earlier, and slightly higher than in the latter part of 1953 on a seasonally adjusted basis. For some of the products in this group, however, short-term fluctuations were great enough so that producers were not able to fit their production schedule to demand. This has brought erratic inventory movements in relation to sales. Production was at a high rate early in 1953, and there was considerable stock accumulation for a number of the principal products in this group. This was followed by a substantial and general cutback in production. Though complete details are not available by products, in some instances stocks have been pared sharply.

This has been notable in the case of television, where stocks had risen and sales had slackened in late 1953. Production was cut back sharply toward the end of 1953 and remained low in early 1954. Retail sales were stimulated in the first quarter of 1954, partly by aggressive merchandising including substantial price reductions. The bulge in television inventories of last year has been trimmed away. Such adjustment has not been general throughout the appliance field, though stocks had not risen so much in other lines and hence there was less incentive for severe curtailment.

Furniture buying eased off moderately in the latter part of 1953 but was steady in early 1954, at about the level of a year earlier.

Services rise relative to income

Consumer expenditures for services in the first quarter of 1954 represented nearly one-third of disposable personal income. In the past 3 years such expenditures have tended to rise gradually relative to income with all major groups of services participating in the advance. The ratios to disposable income of recent years, however, were still below those of most of the interwar years.

Expenditures for services are generally not so sensitive to income changes as are many of the categories of goods purchases. In periods of rapidly rising income, the ratio of services expenditures to income tends to drift downward, in contrast to durable goods for which the ratio tends to rise. Part of this lag is due to the fact that expenditures for services are influenced not only by the income of the current year, but also by incomes of preceding periods. Many groups of services such as private education, household utilities, and certain types of purchased transportation, are quite sluggish in their response to income changes and it is only after a sustained income decline that expenditures for these groups are appreciably curtailed. Also, the long-run secular uptrend contributes to the relative stability of many of the services.

It is convenient to consider expenditures for services in two categories, namely, expenditures on housing and on all other types of services. In 1953 expenditures for housing comprised one-third of the total service expenditures, and the remaining two-thirds represented a heterogeneous group of items in which household operation was the largest component.

Because of the diverse character of the services other than housing, there is a variety of patterns of sensitivity to changes in income among the individual items. As a group, however, such expenditures in the postwar period have followed a close relation to changes in disposable income—a relation which is consistent with that indicated in the prewar period. Such expenditures, however, are strongly influenced by the level of income of the preceding year as well as that of the current year. Thus, a closer relationship is obtained if the average of the current year and preceding year incomes is used instead of just the current year. Because of this lag, this group of expenditures would tend to hold up even in the face of moderate declines in total economic activity. In the moderate business decline of 1948-49, for example, expenditures for these services actually increased.

Expenditures on housing have been about 10 percent of disposable income in each of the years since 1949. This ratio is considerably below that which prevailed in the prewar years.

The lower ratio of recent years has been due in large part to the fact that rents usually lag in periods of price change, and this has been true in recent periods of rent controls.

Summary

1. Total consumer expenditures have been relatively stable during the past 6 months. However, the pronounced decline in durable goods purchases, though largely offset by a rise in services, has been one of the influences lowering employment and production.

2. Consumption tends to accompany movements in disposable personal income, except in a few periods when other factors were more dominant. Consumers shift their purchases from time to time, however, among the various categories of goods and services as changes in liquidity and in their holdings of goods together with gradually changing habits, result in a reapportionment of their spending budgets.

3. Per capita consumer expenditures in real terms have been at a high rate in recent years, so that the consumer fared well despite the diversion of resources to military needs. However, the proportion of the nation's output going into personal consumption has dropped since 1950, because of the much larger proportion of resources going for defense.

Financing Corporate Business

TOTAL corporate uses of funds last year amounted to approximately \$30 billion, about the same as in 1952. For the year 1953 as a whole, both fixed capital investment and inventory requirements were higher than in 1952, the later demand being confined to the first three quarters of the year. Inventories were lowered in the latter part of 1953 and this liquidation was carried over to the early months of this year.

Corporations increased their liquid asset holdings by \$2 billion in 1953, a larger addition than occurred in 1952. Most of last year's gain was in U. S. Government securities, although some further additions were made to bank deposits.

Offsetting the higher requirements in 1953 than in 1952 for fixed assets, inventories, and cash was the change in customer financing needs. In 1952, corporate receivables increased \$6 billion—continuing the rapid rise which had begun in 1950. Receivables were unchanged in 1953, the higher consumer debt to corporations being offset by reductions in other accounts.

Higher outlays for fixed assets

Corporate expenditures on plant and equipment in 1953 amounted to \$24 billion, or about four-fifths of total requirements (table 1). This was \$1½ billion, or 7 percent, more than was spent by corporations for facilities expansion in 1952.

Plant and equipment outlays are scheduled at high rates through 1954, the annual plant and equipment survey showing a total about 4 percent below a year ago and higher than in 1952.¹ Outlays are being reduced in some corporate sectors, notably in manufacturing and railroading. On the other hand, public utility and communication corporations plan to maintain their high outlays for production facilities.

Postwar asset expansion program

Table 2 shows the value of major asset and liability items in the balance sheet of corporations as of the end of 1945, and the cumulative sources and uses of corporate funds since that time. These figures are indicative of the huge postwar capital expansion programs of corporate business. In interpreting the data, however, a few special considerations should be noted.

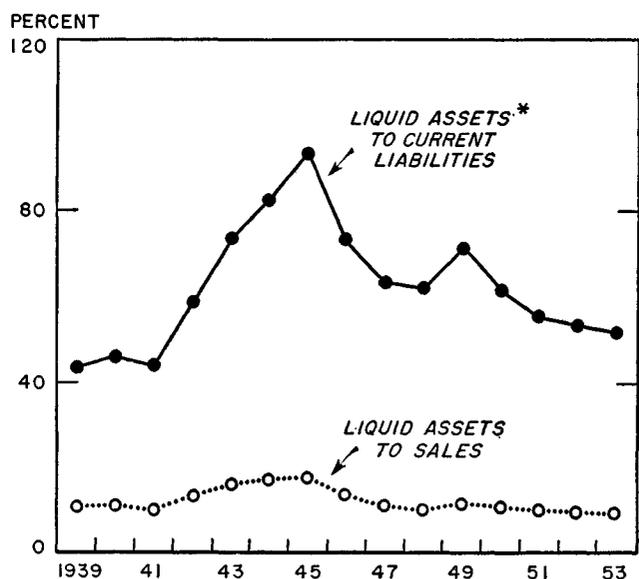
The 1945 book value of fixed capital was lower than the replacement cost of the facilities then in use, largely because of the lower prices typically prevailing when the facilities were acquired. The gross additions to plant and equipment in the postwar period were, moreover, made at prices substantially above those prevailing in 1945.

Rough allowance for these factors suggests that the "real" fixed asset purchases by corporations in the postwar period

represented almost 60 percent of the physical volume of the properties in existence at the end of the war. Considering the expansion on a net basis—that is after allowance for replacement of facilities which reached the end of their use-

Corporate Liquidity

Liquid assets in 1953 were higher than prewar as a proportion of current liabilities, and about the same relative to sales



* CASH, DEPOSITS, AND U. S. GOV'T. SECURITIES
OFFICE OF BUSINESS ECONOMICS, U. S. D. C.

DATA: O.B.E. & S.E.C.

54-13-12

ful life during the postwar period—corporate fixed facilities were increased in the neighborhood of two-fifths over the postwar period.

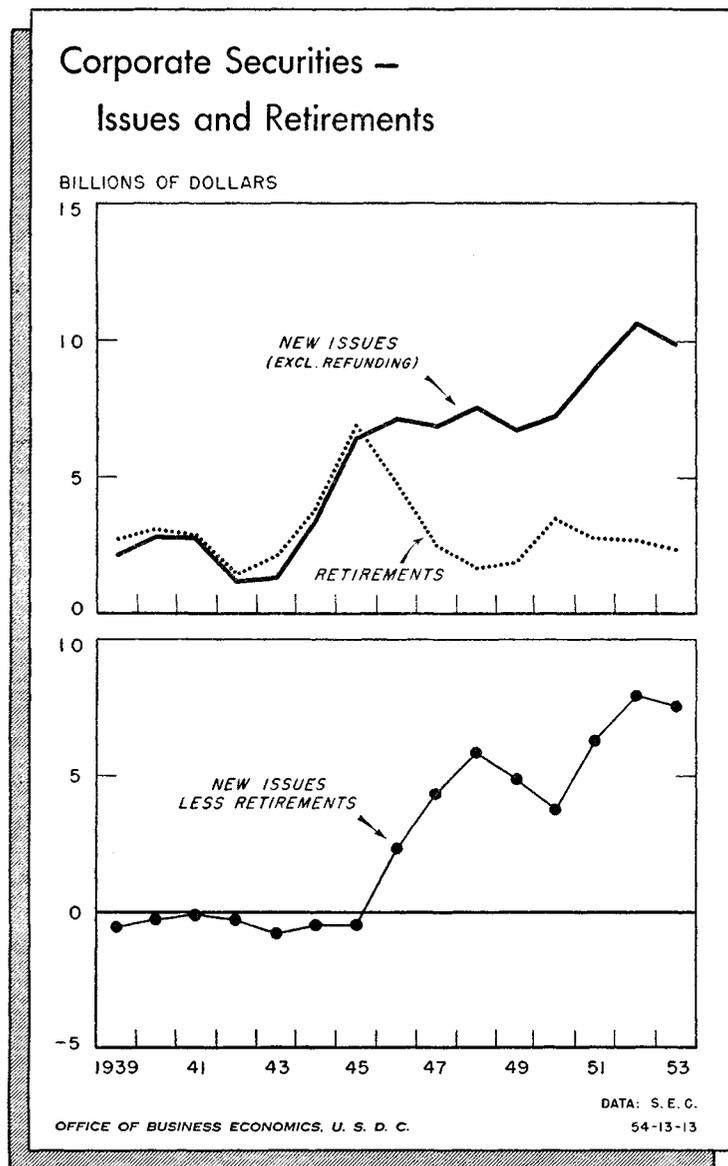
The "real" increase in inventories—the only current asset item for which such computations can be made with a fair degree of accuracy—was in the neighborhood of 60 percent.

While both fixed and working capital of corporations underwent rapid postwar expansion, components of the current asset group rose at strikingly different rates. The book values of inventories and receivables were each increased by more than one and two-thirds. Liquid assets—cash and U. S. Government security holdings—rose by less than one-fourth.

1. "Investment Programs and Sales Expectations in 1954," SURVEY OF CURRENT BUSINESS, March 1954.

NOTE.—MR. McHUGH IS A MEMBER OF THE BUSINESS STRUCTURE DIVISION, OFFICE OF BUSINESS ECONOMICS.

These differential relative changes are, of course, explainable in the light of wartime conditions. Inventory and customer credit expansion was greatly restricted during the war years as a result of direct governmental restrictions, lowered credit needs of both business and consumers in the environment of a sharply reduced supply of durable goods,



and by Government financing of war business. These conditions gave rise to an unusually large accumulation of liquid resources by corporations, and during the postwar period these assets were an important supplement to internally generated funds in enabling corporations to replenish inventories, expand customer credit and finance capital expansion programs without impairment of their fiscal position.

Current liquidity position favorable

Although "cash" assets have undergone a much smaller postwar net expansion than other assets, the current position of corporations appears to be relatively favorable by any past standards. Cash and U. S. Government security holdings of corporations as a whole at the end of 1953 were equal to

approximately 52 percent of current liabilities. While this proportion has declined each year since 1945, with the exception of 1949, the 1953 ratio was still well above the average ratio of approximately 45 percent in the 1939-41 period.

The volume of liquid asset requirements is also related to the level of activity, since as payrolls and materials purchases change, the volume of cash needed to meet current outlays changes in the same direction—although not necessarily to the same relative degree. The lower line in the chart showing the relation of liquid assets to corporate sales is indicative of the relative sufficiency of "cash" assets for such transactions purposes. This ratio, too, is down from the wartime peak, but still as high as prewar at the end of 1953.

While the overall liquidity picture is relatively favorable, there may be, and probably are, substantial variations among different parts of the business community. A recent SURVEY analysis of changes in long-term liquidity between the late twenties and early fifties pointed out that relatively stable overall trends in liquidity were in part the result of declines in liquidity by corporations which were highly liquid in the earlier period and offsetting increases in liquidity of other groups which were relatively less liquid in the earlier period.² It was felt at that time that, by and large, data for most of the corporations studied indicated generally adequate liquidity. Corporations are now closer to the point of balance between liquid asset ownership and requirements than they have been in the last 15 years, but liquidity conditions prevailing at the end of 1953 were not generally a determining independent influence on corporate activity.

Financing of Requirements

Funds for corporate capital programs in recent years have been derived from both operations and outside capital sources (table 1). Retained earnings last year amounted to \$10 billion, approximately \$1 billion more than in 1952. The proportion of earnings paid out in dividends has remained low throughout the postwar period in comparison with prewar practice. The average for the 1946-53 period was 42 percent. This compares with proportions of 60 percent in the 1939-41 period and almost 70 percent in 1929.

Depreciation charges in 1953 for replacement of fixed capital consumed in current production amounted to \$12 billion. With continuing expansion of new plant, this was almost \$2 billion more than in the preceding year. These two sources—retained earnings and depreciation—were equivalent to two-thirds of the total funds utilized in the last 2 years, a slightly larger proportion than in the preceding years of the postwar period.

The recent financing done through gross corporate savings did not differ greatly from that of the immediate prewar period. The proportion of internal funds was somewhat larger than the 1952-53 experience in 1939, about the same in 1940 and smaller in 1941. In 1941, the economy was rapidly adjusting to defense requirements, working capital needs were rising and there was, in consequence, an expanded need for short-term funds. During the defense buildup in 1950 and 1951, the ratio of internal funds to the total was also relatively low.

Although plant and equipment outlays declined during the mild recession of 1949, the major adjustments in capital demand and supply in that period were related to short-term working capital. There was practically no increase in total current assets over the course of that year as corporations increased their liquid asset holdings in the process of

² "Financial Experience of Large and Medium Size Manufacturing Firms, 1927-1951," SURVEY, November 1952.

reducing inventories. Current liabilities were cut back sharply in 1949 as bank loans were repaid and Federal tax liabilities declined. These current liability changes were offset by continuing expansion of external long-term financing so that the net demand for capital funds in that year was about equal to the total available from internal sources.

Corporate sales and retained profits in 1953 tended upward through midsummer in response to rising activity. Thereafter, as sales eased, undistributed profits declined more sharply than earnings as dividends were maintained. By year-end the reduction in profits lowered substantially the availability of funds from this source. The elimination of the excess profits tax on January 1 bolstered after-tax profits but retention of earnings so far this year has provided a smaller flow of funds for financing than a year ago.

Table 1.—Sources and Uses of Corporate Funds, 1946–53¹

[Billions of dollars]

	1946	1947	1948	1949	1950	1951	1952	1953 ²
Total uses.....	23.2	32.7	28.3	16.5	45.6	40.7	31.0	30.5
Plant and equipment.....	12.5	17.0	18.8	16.3	17.0	21.7	22.4	24.0
Increase in other assets-total.....	10.7	15.7	9.5	.2	28.6	19.0	8.6	6.5
Inventories.....	11.2	7.1	4.2	-3.6	9.9	10.2	1.6	3.5
Manufacturing.....	6.2	4.3	2.7	-2.6	5.3	8.6	1.4	2.5
Retail.....	2.3	1.2	.7	-.2	2.0	.5	.2	.5
Wholesale.....	2.0	.9	.5	-.4	2.0	.5	.2	.3
Other.....	.7	.7	.3	-.4	.6	.6	-.1	.2
Receivables.....	4.8	7.6	4.1	.6	13.8	5.2	6.0	(³)
Consumer.....	1.1	1.5	1.3	1.4	1.6	.5	1.8	1.5
U. S. Government.....	-2.0	-.2	.2	.2	.2	1.6	.1	(⁴)
Other.....	5.7	6.3	2.6	-1.0	12.0	3.1	4.1	-1.5
Cash, deposits, and U. S. Government securities.....	-4.7	1.0	1.0	3.2	4.5	3.0	.3	2.0
Cash and deposits.....	1.1	2.2	.3	1.2	1.6	2.2	.6	.5
U. S. Government securities.....	-5.8	-1.2	.7	2.0	2.9	.8	-.3	1.5
Other assets.....	-.6	(⁵)	.2	(⁵)	.4	.6	.7	1.0
Total sources.....	22.3	33.0	29.4	15.8	44.5	41.0	31.7	31.4
Retained profits ⁵	7.6	11.6	12.8	8.0	13.0	10.2	8.8	9.8
Depreciation.....	4.2	5.3	6.3	7.2	7.9	8.7	10.0	11.8
Net new issues—total.....	2.4	4.4	5.9	4.9	3.7	6.3	7.9	7.6
Stocks.....	1.3	1.4	1.2	1.6	1.7	2.7	3.0	2.4
Bonds.....	1.1	3.0	4.7	3.3	2.0	3.6	4.9	5.2
Increase in other liabilities.....	8.1	11.7	4.4	-4.3	19.9	15.8	5.0	2.2
Mortgage loans.....	.6	.8	.7	.7	.9	.8	.8	.8
Bank loans.....	3.2	2.6	1.2	-2.9	1.5	4.4	2.4	-.4
Short.....	2.2	1.4	.6	-1.7	2.1	3.9	1.7	(†)
Long.....	1.0	1.2	.6	-1.2	-.6	.5	.7	(†)
Trade payables.....	3.7	4.5	1.3	-.3	8.8	4.2	3.6	-1.0
U. S. Government.....	-.8	(³)	(³)	(³)	.3	.9	.9	(†)
Other.....	4.5	4.5	1.3	-.3	8.5	3.3	2.7	(†)
Federal income tax liabilities.....	-1.6	2.3	.8	-2.3	7.2	5.1	-3.1	2.2
Other liabilities.....	2.2	1.5	.4	.5	1.5	1.3	1.3	.6
Discrepancy (uses less sources).....	.9	-.3	-1.1	.7	1.1	-.3	-.7	-.9

1. Excluding banks and insurance companies. Data have been revised to Internal Revenue Service statistics for the years 1946 through 1950.

2. Preliminary, and based on incomplete data.

3. Less than \$50 million dollars.

4. Included in other receivables.

5. Including depletion.

†Not available.

Source: U. S. Department of Commerce based on Securities and Exchange Commission and other financial data.

On the other hand, depreciation charges on a continually expanding asset base are larger. This is due in part also to the influence of accelerated tax-amortization of defense facilities.

Under present legislation, new fixed capital programs considered necessary for national defense are eligible to be written off at an accelerated rate. Currently \$30 billion of certificates of necessity have been issued; and of this total approximately \$18 billion may, as projects are completed, be written off in a 5-year period rather than over a longer period as required under normal tax provisions. It is estimated that in 1953, roughly \$1 billion of rapid amorti-

zation allowances were charged on facilities compared with one-half billion dollars in 1952. Under present completion schedules, amortization allowances will exceed \$2 billion in 1954 and, under a \$30 billion certificate program, may grow to a rate of \$3½ billion in late 1955.

New issues market

Sale of new securities in the long-term capital markets continued to be an important source of financing in 1953, with the net inflow of funds amounting to \$7.6 billion (see chart on p. 14). This was about \$300 million less than was raised through security sales in 1952—the record year for such financing—but it was larger by far than any other year. Some reduction in net new issues occurred in the first quarter of 1954.

Bond issues continue to be the predominant method of external financing, with the net inflow of funds in 1953 constituting a new record of \$5.2 billion. Actual sales of bonds and other long-term debt instruments were somewhat lower than in 1952 but retirements of outstanding issues were down by a greater amount.

Stock issues were less in amount than in 1951 or 1952, but new equity funds still remained substantially higher than in any earlier postwar year and at least equal to any prewar period. In the "bull" market of the twenties, total stock sales were much higher on a gross basis, but a substantial

Table 2.—Postwar Corporate Investment and Its Financing¹

[Billions of dollars]

	Book value outstanding end of 1945	Uses and sources of funds
Assets		
Gross fixed assets ²	138	150
Selected current assets.....	95	96
Inventories.....	26	44
Receivables.....	26	42
Liquid assets ³	43	10
Liabilities		
Long-term liabilities and capital.....	237	195
Capital stock and capital reserves.....	140	97
Depreciation reserves.....	55	62
Long-term debt.....	42	36
Selected short-term liabilities.....	35	44
Payables (supplier).....	20	23
Bank loans.....	5	10
Federal tax liabilities.....	10	11

1. Excluding banks and insurance companies.

2. Exclusive of land and before depreciation.

3. Cash, deposits and U. S. Government securities.

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

portion of such sales involved changes in existing forms of equity securities rather than raising of net new funds.

Bank loan expansion halted

From 1949 through mid-1953, bank credit was an important source of corporate financing. Peak borrowing occurred in the 18 months following the outbreak of Korean hostilities when corporations added to their bank debt at an annual rate of \$4 billion. This expansion was moderated in 1952 and in early 1953 and, on a seasonally adjusted basis, rose at a rate of about \$2 billion a year during the period. The rise was finally halted in the summer of 1953. There was an absence of the normal seasonal pickup in bank borrowing last fall and winter and at the end of the year corporate loan balances at commercial banks were lower than a year earlier. The seasonally adjusted decline in bank loans that set in late in 1953 continued in the first quarter of 1954.

Federal tax accruals and payments

Financing of short-term corporate capital requirements in the postwar period has been significantly affected by the changes in Federal profits taxes accrued and paid by corporations. With tax rates unchanged from 1952 to 1953 and profits higher, in the latter year tax accruals exceeded payments by \$2 billion, thus providing a temporary source of financing to corporate business. In 1952, in contrast, tax payments exceeded accruals by about \$3 billion, and hence the excess had to be paid from other sources of funds.

While such variations can thus be sharp from one year to the next, over the longer term this liability account does not bulk so large in the total picture. Over the whole postwar period, the net increase in corporate tax liabilities to the Federal government amounted to about \$11 billion, or about 4 percent of the total financing requirements.

Table 3.—Net New Security Issues, by Industry

[Millions of dollars]

	1948	1949	1950	1951	1952	1953
Total new issues	5,886	4,856	3,724	6,277	7,927	7,561
Bonds and notes.....	4,654	3,284	2,004	3,577	4,940	5,186
Stocks.....	1,232	1,572	1,720	2,700	2,987	2,375
Manufacturing—total	1,863	810	193	2,344	3,167	1,632
Bonds and notes.....	1,518	676	96	1,696	2,641	1,550
Stocks.....	345	134	97	648	525	82
Electric, gas and water—total	1,857	1,818	1,728	2,152	2,328	2,737
Bonds and notes.....	1,555	1,063	1,029	1,398	1,483	1,661
Stocks.....	302	754	699	754	845	1,076
Railroad—total	275	178	156	-75	-13	-38
Bonds and notes.....	287	178	156	-85	2	-33
Stocks.....	-12	0	0	11	-15	-4
Other transportation—total	78	255	146	61	324	90
Bonds and notes.....	76	260	146	75	282	98
Stocks.....	2	-5	0	-14	42	-8
Communication—total	1,036	843	421	778	964	1,010
Bonds and notes.....	678	493	-33	112	147	424
Stocks.....	358	350	454	666	817	586
Financial and real estate—total	542	789	806	747	902	1,825
Bonds and notes.....	311	429	375	154	235	1,226
Stocks.....	231	360	431	593	667	599
Commercial and miscellaneous—total	236	163	276	269	255	303
Bonds and notes.....	230	186	235	227	150	259
Stocks.....	6	-23	41	42	105	44

Source: Securities and Exchange Commission.

Federal taxes being currently accrued are down significantly from the 1953 average, reflecting in part lower corporate profits and in part the elimination of the excess profits tax at the end of 1953. With corporations required to pay approximately 90 percent of the higher tax liabilities accrued in 1953 in the first half of the current tax year, payments are at present greatly in excess of taxes being currently accrued, a factor which may involve temporary financial problems for some firms.

Industry differences

There were noteworthy differences among the major industries in the amount and composition of demand for capital funds. As in other years, manufacturing corporations predominated, with total requirements of approximately \$15 billion or about half of the total for all corporations. These concerns also contributed a major share of the increased fixed asset and inventory demand from 1952 to 1953. Manufacturers accounted for about one-third of the \$1½ billion increase in capital outlays, and for almost three-fourths of the increased holding of corporate inventories from 1952 to 1953.

Public utilities increased their fixed capital outlays by \$600 million or 15 percent from 1952 to 1953—the largest relative and absolute amount of any major sector of corporate business. 1953 capital expenditures by the railroads, on the other hand, were little changed from 1952. The rails expect to sizably reduce their capital expenditures in 1954.

As has been generally the case in recent years, railroads relied most heavily on funds from operations. These accounted for 80 percent of their funds used, compared with a proportion of two-thirds for manufacturing and for all corporations. The utilities and communication groups, on the other hand, drew as usual upon external funds, as gross savings in the form of retained profits and depreciation accounted for less than one-third of their requirements.

As indicated, bank borrowing was of lessened importance in financing new capital requirements in 1953. Bank credit to manufacturers was actually lower at the end of 1953 than a year earlier. Utilities continued to add to their outstanding bank debt but at a reduced rate from 1952, and changes among other groups were relatively small. Bank loans were reduced at an increasing rate in the opening months of 1954 with loan liquidation programs fairly widespread throughout industry.

Large utility flotations

Table 3 presents information on the industrial composition and type of financing in long-term capital markets since 1948. The electric and gas utilities were the largest users of such

Table 4.—Corporate Bond and Stock Yields¹

[Percent per annum]

Average for period	Bond yields			Common stock					
	Industrial	Public utilities	Railroads	Dividend yields			Earnings—price ratio		
				Industrial	Public utilities	Railroads	Industrial	Public utilities	Railroads
1924-26.....	5.6	5.3	5.5	5.3	5.8	5.9	9.8	8.7	11.6
1929.....	5.3	5.1	5.2	3.8	2.1	4.4	6.1	3.8	8.5
1940-41.....	3.0	3.2	4.1	5.8	7.0	5.9	9.2	7.9	17.5
1948.....	2.9	3.0	3.3	5.9	5.8	6.0	14.8	8.1	18.1
1950.....	2.7	2.8	3.1	6.5	5.7	6.5	14.6	8.4	21.9
1951.....	2.9	3.1	3.3	6.3	5.8	6.3	10.4	7.5	16.4
1952.....	3.0	3.2	3.4	5.6	5.4	5.9	9.5	7.4	16.6
1953.....	3.3	3.4	3.6	5.5	5.3	6.5	10.1	7.4	17.0
1953: I.....	3.1	3.3	3.4	5.3	5.1	5.8	9.2	7.1	13.2
II.....	3.4	3.5	3.6	5.6	5.4	6.2	10.3	7.6	17.1
III.....	3.4	3.6	3.6	5.7	5.5	6.8	10.6	7.7	18.7
IV.....	3.3	3.4	3.5	5.6	5.3	7.1	10.6	7.1	19.5
1954: I (estimated)....	3.1	3.2	3.4	5.2	5.1	6.9	(†)	(†)	(†)

1. Moody's series. † Not available.

Source: Moody's Investors Service except for common stock data prior to 1929 which were extrapolated on the basis of the earnings-price ratio and dividend yield series shown in Common Stock Indexes, Cowles Commission Monograph No. 3.

funds in 1953, and the \$2.7 billion of money raised by them through net sales of stocks and bonds accounted for over one-third of total net new issues. This was one-sixth more than net flotations in 1952. In contrast, manufacturers cut their net proceeds from security issues almost in half from the record rate of the preceding year.

The largest relative expansion in funds was the \$1.8 billion raised in the new issues markets in 1953 by the financial and real estate groups. This was double the volume of such financing in 1952 and the increase was entirely confined to

(Continued on page 22)

Foreign Grants and Credits of the United States Government in 1953

INCREASED transfers of military supplies and services brought net deliveries on grants and credits by the United States Government to foreign countries to \$6.4 billion during 1953. This was higher than in any earlier postwar year, but the trend in the second half was downward. The shipments and cash disbursements during the first half of the year thus reflected the large appropriations of prior years and reduced the amount of appropriated but not yet utilized funds. During the second half of the year, net grants and credits had dropped to an annual rate of \$5.4 billion, approximately the rate set by the appropriation for the current fiscal year.

Military supplies and services were also the major factor in the decline from the first to the second half of the year. In the latter period military deliveries were at an annual rate equivalent to the \$3.2 billion in mutual security military grants appropriations by the Congress for fiscal year 1954.

Military supplies and services transferred to foreign countries in 1953 amounted to \$4.4 billion as against \$2.7 billion in the preceding year.

On the other hand, net grant and credit transfers of other than military supplies and services dropped to \$2.0 billion in 1953—approximately the rate authorized by Congress for the current fiscal year—from \$2.4 billion in 1952. These “nonmilitary” grants and credits include all assistance not provided as military end-items, military training and similar services, or contributions to the multilateral-construction program of the North Atlantic Treaty Organization.

Most military grants in 1953 were provided under the mutual security program. By the end of the year about half of the total \$19 billion authorized for military grants under this program had been furnished to foreign countries.

Ordnance leads in military equipment

Nearly 31,000 tanks and combat vehicles have been provided foreign countries under the mutual defense assistance program. These combat vehicles with their components and spares represent the largest category of military aid, totaling over \$2 billion. More than 175,000 other motor transport vehicles delivered in the 4 years the program has been building up represent an additional \$800 million. One-third of the vehicles were transferred abroad in 1953.

Other ordnance equipment—mainly guns and ammunition—is another major category, also exceeding one-fifth of the total military grants through 1953. Shipments of small arms and machine guns declined in 1953; of the 2 million units shipped in the 4 years, about one-sixth were delivered last year. Ammunition continued to be provided in large amounts, for over one-half of the cumulative 1 billion rounds of small arm ammunition and two-thirds of the cumulative 35 million rounds of artillery ammunition were shipped in 1953.

NOTE.—MR. KERBER IS A MEMBER OF THE BALANCE OF PAYMENTS DIVISION, OFFICE OF BUSINESS ECONOMICS.

Aircraft valued at \$1½ billions, representing 5,340 units with attendant supplies, have been provided under the program. Of this total 2,408 units were sent in 1953.

Vessels transferred and lent as aid

Vessel transfers by December 1953 numbered 601 with a value of half a billion dollars. About half of this value represents charges against the legislative authority for the use of excess stocks and not new expenditures of appropriated funds. Many of the vessels transferred from excess stocks as mutual security grants were in the custody of the foreign governments under the lend-lease program and were simultaneously returned as lend-lease, as required by law, and retransferred. The net military aid shown in table 1 is adjusted for these duplications in lend-lease and mutual security program transfers. Vessels transferred under the mutual security program in 1953 numbered 159.

Other military grants in 1953 included the transfers of vessels to Japan (\$127 million), France (\$25 million), and the Netherlands (\$21 million) outside of the mutual security program. These were made under specific authorization acts of the Eighty-second and Eighty-third Congresses which allowed the transfers with expectation of return of the vessel at some future time.

Training included in services

Services and ocean freight aggregate about one-half billion dollars in the \$9 billion military aid furnished from 1950 through last year. These services include administrative costs of the program as well as formal training courses for foreign nationals and the cost of Armed Forces mobile training teams and civilian technical representatives. In 1953, over 11,400 foreigners completed formal training courses, bringing the total to 33,000 since the beginning of the program; 6,400 persons were in training at the end of the year.

Multilateral-construction program payments

Over \$90 million of the total annual grant to Europe represented dollars contributed to the common-use construction program of the North Atlantic Treaty Organization. Through December 1953 the United States Government had paid \$164 million of the agreed contribution of \$600 million. The United States Government is to pay about 40 percent of the total cost of basic military installations which are financed jointly by the NATO nations and are available for the use of forces under NATO command. (In the balance of payments computations, these disbursements are combined with other military construction and included in United States Government service expenditures.)

Most of military supplies to Europe

Military supplies and services provided to Western European countries participating in the North Atlantic Treaty Organization comprised more than four-fifths of the military assistance program.

Transfers under title III of the Mutual Security Act, covering Asia and the Pacific, rose proportionately more than the total from 1952 to 1953. The relative rise in military aid to this area took place during the first half of the year. During the second half, transfers to the Far East fell off relatively more than total transfers.

Offshore procurement

The transfers of military goods and services during 1953 include approximately \$300 million of goods purchased abroad under "offshore procurement" contracts. During 1952 the value of such transfers amounted to about \$75 million. The offshore procurement program is helping to expand the mobilization base in North Atlantic Treaty Organization countries. Strategic considerations as well as competitive bidding within the area determine the country in which these contracts are placed. Military equipment produced abroad may be transferred to third countries or used in the countries of production.

About half of the \$2.2 billion of contracts placed through 1953 were open to competitive bidding among the foreign countries. The other half—primarily for aircraft and vessels, and the procurement guaranteed the French in financial support of the costs of their military operations in Indochina—were negotiated in the countries where it was desired to effect the procurement. Although Americans were not eligible to bid on offshore procurement contracts, all prices to be paid were restricted, with small exceptions, to a maximum of 110 percent of the price for the equivalent item in the United States. The 10-percent excess approximately equals the freight charges which would have to be paid on goods procured in the United States. Of the total purchases of \$375 million under the offshore procurement program, France accounted for about \$225 million.

New contracts in 1953—all placed during the first half of the year—amounted to \$1½ billion. One-half of these (by value) were placed in France. Total contracts outstanding at the end of the year were approximately \$1.9 billion, or about one-fifth of the \$10-billion backlog of undelivered but programmed military aid. Deliveries against the foreign contracts expected in 1954 and 1955 will thus add substantially to the transfers from domestic production under the military-aid program.

Canada is not included within the offshore procurement program, and therefore not in these figures, although extensive purchases are made in that country.

Nonmilitary aid to many countries terminated

The contraction of net nonmilitary grants and credits reflected a general decrease in grants as well as in credits. The program and country composition of these grants and credits has, however, undergone some changes. With the improvement of their economic position, new aid to several European countries was terminated in 1953. These included Austria, Denmark, Iceland, the Netherlands, and Norway. Aid to Germany was primarily economic support needed by Western Berlin. The small transfers to these countries during 1953 represent mainly deliveries on authorizations made before the aid programs were ended. Aid had earlier been terminated for Belgium, Ireland, Luxembourg, Portugal, Sweden, and Japan.

With the exception of France and of Yugoslavia—which received greater deliveries under nonmilitary grant aid in 1953 than in the previous year—assistance shifted from Europe to Asia. Omitting Japan, the total such grants in the Far East rose by 46 percent and comprised about one-fourth of net new nonmilitary grants during 1953 as compared with one-sixth in 1952.

Direct aid was provided to relieve temporary food shortages in Bolivia, Jordan, Libya, and Pakistan. Foodstuffs also comprised a large portion of the grants to Israel. A special program was organized to distribute mixed food parcels in West Berlin to the people of East Germany. Approximately \$37 million of food was furnished by the Agriculture Department to private relief organizations for distribution abroad.

Section 550 sales begun

Under section 550 of the Mutual Security Act, agricultural products are sold for foreign currencies which may be used for offshore procurement under the military assistance program, for technical assistance grants, for the development of strategic material resources, or for other purposes consistent with the mutual security program. Although the sale of agricultural goods does not enter the grant or credit figures, the expenditures of the foreign funds for direct aid will be included in the data. In case the funds are used for offshore purchases, the transfers of the completed goods to foreign countries will become part of the grant figure. Up to the end of December about \$8 million of tobacco was sold to the United Kingdom under this program, but considerably larger amounts were shipped during the first few months of the current year.

Outstanding credits near \$12 billion

New credit disbursements were heavier in the last half of 1953, but the annual total retained the same relationship to new grants as in the preceding year, comprising one-fourth of the \$2.6 billion gross nonmilitary assistance. New credits continued to exceed principal collections. To the 1953 net increase in outstanding Government credits of \$235 million there was added in September the \$1-billion postwar settlement for assistance to Germany (see SURVEY, October 1953, p. 17) bringing the total foreign indebtedness to the United States Government, exclusive of World War I debts, to \$11.9 billion. This indebtedness is scheduled to be repaid over the next 50 years.

During the year the United States Government collected \$251 million in interest on the indebtedness, an increase of over 20 percent from 1952.

Major economic grants to France

In addition to the military assistance to France, which in part consisted of transfers of military goods purchased there by the United States, France was also a major recipient of other grant assistance in 1953. Direct grant deliveries by the Foreign Operations Administration were relatively stable during the year at about the same level as in the preceding year. During the June quarter, however, France received a special grant of \$89 million to meet a part of the French deficit with the European Payments Union.

Congressional authorizations for the fiscal year 1954 included financial assistance of \$85 million for manufacturing of military goods in France and of \$400 million to help defray the French costs in Indochina. No payments were made from these appropriations in 1953.

In August the French drew \$100 million from the Export-Import Bank as an advance on anticipated earnings under

the offshore-procurement contracts placed in the first half of the year. France owed \$105 million at the beginning of the year on a similar loan disbursed in 1952. From its earnings on offshore-procurement contracts in 1953 total payments of \$105 million were made on both loans.

The loan extended in 1953 required interest at 3½ percent or 1 percent more than the earlier loan. In March 1954 the French, in order to decrease their interest costs, paid off the residual balance of the 1953 loan, although it was not finally due until June 1955.

The balance of the 1952 loan, which at the end of March was \$24 million, was due to be paid by the end of June.

France also drew \$3 million on a franc loan extended for basic development projects in its African possessions. Altogether, however, repayments by France, which included also \$58 million on several postwar credits, exceeded new loans by \$39 million in the year.

Rest of Europe receives less

The United Kingdom also made its scheduled payments on postwar credits, but received \$275 million in net non-military grants from the United States. Such grants, one-third less than in the preceding year, were declining in the last half of the year. No payments were made to the United Kingdom from the 1953 appropriation of \$85 million for manufacturing of military equipment in that country.

Although Yugoslavia was the only Western European country to receive, on balance, more transfers of nonmilitary grants and credits in the past year than in 1952, these were almost completely curtailed in the December quarter after almost \$100 million had been provided in the first 9 months of 1953.

A marked decline in grant aid deliveries to Italy occurred in the second quarter, and to Austria in the September period.

No deliveries were made to Spain from the \$85-million economic program included in the basic agreements in September. (The first shipment of military equipment from the \$141-million military aid program was announced in January 1954.) Throughout the year Spain utilized \$14 million of the \$62½-million loan authorized by the Congress in 1950 and had \$19½ million still available at the end of the year. Other Spanish loan activity in 1953 reflected net disbursements on 18-month cotton credits extended by the Export-Import Bank.

Half of the annual net economic grants to Turkey represented first half payments by the United States Government to the European Payments Union in settlement of the Turkish deficit on intra-European trade; 46 percent of the net grants to Greece was of a similar character. A payment of \$4¼ million to the European Payments Union in behalf of Iceland was also made in the June quarter.

Aid for West Berlin

Collections of \$38 million from Germany on credits included \$12 million to complete repayment of the Export-Import Bank 1952 credits to purchase cotton and tobacco. Returns included also \$23 million in foreign currency on the postwar surplus property credits. Of this amount, \$13 million in deutschemark was disbursed as a grant by the State Department through the United States High Commissioner for Germany to the German Government to be used for investments in West Berlin to stimulate the city's economic recovery.

Net grants to Germany in the last half of the year included transfers from the \$50-million allotment made by the President earlier in the year as a form of assistance to West

Berlin. Shipments of agricultural surpluses distributed through American voluntary relief agencies totaled \$12 million in the last half of the year. Christmas food parcels valued at over \$2 million were provided by the Foreign Operations Administration for distribution to needy families through local relief agencies and charitable groups.

Shipments of foodstuffs to Germany, to be distributed in Berlin to the people from the Soviet sector of the city and from the Soviet zone of Germany, totaled \$8 million and comprise the net grants shown for Other Europe in table 1. Some of these shipments were for replacement of stocks in Western Germany and were made after the distribution of more than 5½ million food parcels to East Zone residents between July 27 and October 10.

Net credit collections in the Other Europe area reflected surplus-property and Export-Import Bank loan repayments by Poland. Hungary also made a small repayment.

Large grants to Iran

In the Near East the data reflect Foreign Operations Administration assistance to the Government of Iran pending settlement of the nation's oil dispute. Extraordinary aid payments of \$20 million were made in the last half of the year. These funds were made available from appropriations for military aid to Europe by the President, acting under the emergency provision of the Mutual Security Act.

In the last quarter shipments of sugar valued at nearly \$10 million, including freight, were rushed to Iran. Imports of sugar into Iran—where the supply is far below demand—served to curb rising prices. Sales of the commodity provide local currency which is used in part for Iranian Government operating expenses and for technical assistance projects.

Net grants to Arab countries in the Near East and Africa were doubled in 1953 from the preceding year. These grants include shipments of surplus wheat to Jordan and Libya under the Emergency Famine Relief Act. Contributions to the United Nations Relief and Works Agency for Palestine Refugees declined from \$22 million to \$9 million in 1953.

Israel draws surplus foodstuffs

Economic assistance to Israel continued, but on a lower scale than in the preceding year. Disbursements of \$12 million brought the Export-Import Bank loan arranged in 1949 to within \$3 million of complete utilization. These disbursements were two-thirds offset by the required annual repayments.

Shipments to Israel of agricultural surpluses provided by the Agriculture Department through American voluntary private relief organizations in the last quarter of the year totaled \$9 million.

Grants to India and Pakistan

Deliveries under the assistance program to Pakistan in 1953 consisted mainly of wheat to alleviate the threatened famine following 2 years of drought. Early in the year the last half of a \$15-million loan for wheat purchases was disbursed. Under special legislation approved by Congress in June shipments of 700,000 tons from the excess reserve stocks of the United States Government were authorized on a grant basis. By the end of the year nearly 600,000 tons valued at \$62 million were shipped. The Foreign Operations Administration advanced \$9 million to pay part of the freight cost in moving the wheat. Fertilizer shipments of \$3 million to raise food output were included in the grants to Pakistan in the last quarter. Technical and other economic assistance rose to \$7 million in the year.

Table 1.—Summary of Foreign Grants and Credits,¹ Military and Other, by Major Country: 1952 and 1953—Continued

[Millions of dollars]

Major country ²	Calendar year 1952	Calendar year 1953					Major country ²	Calendar year 1952	Calendar year 1953					
		Total	January-March	April-June	July-September	October-December			Total	January-March	April-June	July-September	October-December	
OTHER GRANTS AND CREDITS—Continued						OTHER GRANTS AND CREDITS—Continued								
Netherlands:														
Net grants and credits.....	44	9	7	-2	-1	5	Asia and Pacific:							
Net grants.....	68	21	8	1	4	8	Net grants and credits.....	478	497	118	102	151	126	
Net credits.....	-24	-12	-1	-3	-5	-3	Net grants.....	331	482	114	129	124	114	
Norway:							Net credits.....	147	16	4	-28	27	12	
Net grants and credits.....	26	15	4	3	4	4	China-Taiwan (Formosa):							
Net grants.....	18	10	3	1	1	1	Net grants and credits.....	76	85	26	27	11	21	
Net credits.....	7	6	1	3	2	(³) 4	Net grants.....	78	88	26	30	12	21	
Spain:							Net credits.....	-1	-3	(³)	-2	(³)	(³)	
Net grants and credits.....	24	21	2	5	5	8	India:							
Net grants.....	24	1				1	Net grants and credits.....	94	37	7	12	7	12	
Net credits.....	24	19	2	5	5	7	Net grants.....	11	37	7	12	7	12	
Turkey:							Net credits.....	84						
Net grants and credits.....	59	37	14	14	4	5	Indochina:							
Net grants.....	53	42	14	15	5	7	Net grants.....	22	25	6	5	4	9	
Net credits.....	6	-5	-1	-1	-1	-1	Indonesia:							
Yugoslavia:							Net grants and credits.....	33	17	6	2	1	8	
Net grants and credits.....	80	98	32	43	22	1	Net grants.....	4	5	2	2	1	1	
Net grants.....	77	97	32	43	22	1	Net credits.....	29	11	4		(³)	7	
Net credits.....	3	1	(³)	(³)	(³)	(³)	Japan and Ryukyu Islands:							
Other and unspecified Western Europe:							Net grants and credits.....	64	5	-3	-28	33	3	
Net grants and credits.....	105	53	14	20	8	10	Net grants.....	28	8	2	6	1	(³)	
Net grants.....	94	63	17	23	13	10	Net credits.....	36	-3	-5	-33	32	3	
Net credits.....	10	-10	-3	-3	-4	(³)	Korea: ⁵							
Other Europe:							Net grants.....	155	192	57	59	54	22	
Net grants and credits.....	-4	3	-1	-1	1	5	Pakistan:							
Net grants.....		8			3	6	Net grants and credits.....	8	90	9	2	39	40	
Net credits.....	-4	-4	-1	-1	-2	-1	Net grants.....	1	81	1	1	39	40	
Net credits.....							Net credits.....	7	8	8	1			
Near East and Africa:							Philippines:							
Net grants and credits.....	177	159	32	37	29	61	Net grants and credits.....	9	23	6	11	-2	7	
Net grants.....	124	125	26	27	21	51	Net grants.....	20	25	9	6	4	6	
Net credits.....	53	34	6	10	8	10	Net credits.....	-11	-2	-3	5	-5	1	
Iran:							Other and unspecified Asia and Pacific:							
Net grants.....	11	52	6	7	11	28	Net grants and credits.....	16	23	6	11	4	3	
Israel:							Net grants.....	13	20	5	9	3	3	
Net grants and credits.....	109	49	12	19	5	14	Net credits.....	3	3	(³)	2	1	(³)	
Net grants.....	82	45	9	16	6	14	American Republics:							
Net credits.....	27	4	3	3	-1	(³)	Net grants and credits.....	68	365	15	132	109	109	
Union of South Africa:							Net grants.....	19	23	5	7	4	7	
Net grants.....	26	35	3	9	11	11	Net credits.....	49	343	10	125	106	102	
Other and unspecified Near East and Africa: ⁶							Unspecified: ⁶							
Net grants and credits.....	31	23	11	2	3	8	Net grants and credits.....	49	43	8	10	7	18	
Net grants.....	31	27	12	4	4	9	Net grants.....	37	41	6	11	6	18	
Net credits.....	(³)	-4	(³)	-2	-1	-1	Net credits.....	12	2	2	-1	1	1	

1. The measure of foreign grants and credits generally is in terms of goods delivered or shipped by the United States Government, services rendered by the United States Government, or cash disbursed by the United States Government to or for the account of a foreign government or other foreign entity.

2. For security reasons data by country do not include the military aid furnished principally under the mutual-security program. Transfers of military assistance generally reflect the area of consignment of the equipment; in particular data for Asia and Pacific include shipments to Indochina while those for Western Europe include shipments to France, a part of which may have replaced equipment used by the French forces in Indochina. The aid shown in the table includes credits which have been extended to private entities in the country specified and grants of Government agricultural surpluses distributed abroad by American voluntary relief agencies.

3. Includes supplies, services, and contributions to the multilateral-construction program of the North Atlantic Treaty Organization. The latter item is treated in the balance-of-payments computations as a military purchase of services rather than a grant.

4. Less than \$500,000.

5. Negative entry of less than \$500,000.

6. Includes aid furnished through international organizations.

Note.—Further definition and explanation of these data are contained in the *Foreign Aid* supplement of the SURVEY OF CURRENT BUSINESS, published in November 1952, and available at \$1.00 from the Superintendent of Documents, Washington 25, D. C., or the various Department of Commerce field offices.

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

foodstuffs from military stocks was made in the September period under direction from the President.

Payments of \$41 million were made to the United Nations Korean Reconstruction Agency in the first half of the year. Purchases from these funds by the international organization were moving into Korea in the last half of the year and served to balance the decline of direct commodity assistance from United States agencies. United States Government aid included another \$15-million payment to the international organization in the final quarter of the year.

Some \$3 million of the \$200-million interim emergency aid authorized by Congress for rehabilitation and economic support in Korea was supplied at the end of 1953.

Brazil leads credit recipients in 1953

The recipient of the largest credits in 1953 was Brazil. Included was a \$300-million loan from the Export-Import Bank to consolidate and liquidate past-due dollar accounts with American exporters and \$38 million on various development loans. Brazilian loan repayments in 1953 totaled \$14 million.

Mexico drew \$24 million in credits and made repayments of \$9 million. Assistance to Mexico in the eradication of foot-and-mouth disease rose again to nearly \$2 million in the December 1953 quarter, after running at nominal amounts for a year.

Other American Republics received \$4 million on balance in loans and other long-term credits during 1953.

Technical assistance to these countries was about the same in the past 2 years. Bolivia received three-quarters of a million dollars worth of wheat under the Emergency Famine Relief Act. The original program for \$5 million in such shipments to Bolivia was raised to \$8 million on March 15, 1954.

Multilateral programs continue

The annual contributions to the programs for technical assistance administered by the United Nations and the Organization of American States were not changed in 1953,

totaling \$13 million. Payments of \$7 million to the Intergovernmental Committee for European Migration provided that international organization with funds to continue the program of assisting Europe by resettling European surplus population in other areas where its skills would be beneficial.

In November the Government disbursed another contribution of \$10 million to the International Children's Emergency Fund, bringing total contributions to this program since 1947 to \$97 million.

The United Nations made the scheduled \$1½-million repayment on the \$65-million loan for construction of the headquarters building in New York.

Financing Corporate Business

(Continued from page 16)

debt issues. For the most part it reflected the heavy volume of business done by nonbank concerns engaged in extending credit on durable consumer goods.

Proceeds from the sale of stock in 1953 flowed almost entirely to three groups—utilities, communications, and finance. In the last case, stock sales represented largely flotations by investment companies; in the case of communications, a substantial volume of new stock sales represented the conversion of debt issues.

The volatility of the manufacturing industry's flotations in the capital markets is strikingly shown in the table. The reduced capital demand in 1949 and the intensified demand in 1951 and 1952 were quickly reflected in the new issues market. In the 1949-50 period, manufacturers were practically out of the new issues market, and only after a lag of some months did activity pick up in response to the new and higher defense requirements following the outbreak of Korean hostilities.

Cost of financing

Although the cost of borrowing in 1953 was on the average higher than in any year since prewar, rates were lowered in the latter part of the year, and these trends have been continued into current months (table 4). Largely as a result of the favorable terms of postwar financing, interest payments continue to be relatively low in historical perspective. These costs represented slightly more than 9 percent of earnings available for interest (i. e., profits before taxes and interest) in 1953, up fractionally from 1952, but far below the prewar ratio of 20 percent in 1940 or the 30 percent ratio in 1929.

Common stock earnings-price ratios averaged slightly higher in 1953 relative to 1952 but, as in the case of borrowing costs, were tending downward in the latter part of the year as stock prices firmed while earnings tended downward.

Common stock dividend yields remained rather steady through most of 1953, except for the railroad groups where dividends were somewhat higher while share prices did not keep pace with general market averages. Dividend yields were generally lower in the first quarter of this year.

Despite the somewhat reduced cost of equity financing in the current period, the general cost structure, as well as the relatively low volume and cost of corporate debt, continues to favor financing through use of borrowed funds, in view of the interest rates prevailing. It may be noted from table 4, for example, that bond yields are currently less than two-thirds of dividend yields. In the prosperous mid-twenties, interest rates and dividend yields were of the same order of magnitude.

Summary

The unprecedented capital expansion program undertaken by corporations in the postwar period was carried through with relative smoothness. Use of borrowed funds was somewhat more pronounced than in earlier expansions, but this appears to have reflected in part the earlier improvement in debt position and the exceptional postwar working capital needs.

Total long-term funds used in the 1946-53 period amounted to almost \$200 billion. Of this sum, half came from retained earnings and stock issues, slightly less than one-third was in the form of depreciation allowances, and one-sixth took the form of long-term debt. The proportion of gross equity to total long-term financing in the postwar period was roughly the same as indicated by the balance sheet of all corporate business at the end of the war—a period when the financial position was rather favorable. At that time the combined balance sheet of corporations reflected the effects of wartime conditions which tended not only to increase the relative importance of equity financing but also to lower the influence of long-term debt in the overall financial structure.

New or Revised STATISTICAL SERIES



Indexes of Prices Received by Farmers: Revised Series for Page S-5¹

[1910-14-100]

Year	All farm products ²	Crops							Livestock and products				
		Total	Food grains	Feed grains and hay ³	Tobacco	Cotton	Fruit	Commercial vegetables for fresh market	Oil-bearing crops	Total ²	Meat animals ²	Dairy products ²	Poultry and eggs
Monthly average:													
1910.....	104	105	109	96	84	118	100	-----	120	102	101	100	104
1911.....	94	101	98	97	84	105	105	-----	106	88	84	94	90
1912.....	99	100	103	110	102	90	97	-----	90	98	96	101	100
1913.....	102	98	91	93	122	101	105	-----	93	105	108	104	101
1914.....	101	96	99	104	108	86	93	-----	91	107	111	101	105
1915.....	99	96	127	105	82	76	82	-----	106	102	102	101	101
1916.....	119	120	134	109	108	116	97	-----	155	117	121	111	115
1917.....	178	191	228	182	182	185	115	-----	224	165	176	145	155
1918.....	206	220	232	204	242	247	162	-----	257	194	202	177	185
1919.....	217	230	245	207	303	252	172	-----	261	206	207	200	208
1920.....	211	235	249	202	233	262	188	-----	208	190	171	202	222
1921.....	124	121	131	92	164	106	164	-----	95	127	106	149	160
1922.....	131	136	117	92	185	162	164	-----	138	126	113	139	139
1923.....	142	156	112	113	189	227	136	-----	176	128	105	159	145
1924.....	143	159	126	127	173	226	131	-----	151	158	109	148	147
1925.....	156	164	171	132	168	186	165	-----	153	147	149	156	162
1926.....	145	139	152	104	170	127	140	-----	149	116	146	156	157
1927.....	140	134	135	114	164	134	138	-----	136	124	146	162	142
1928.....	148	142	128	121	172	156	154	-----	147	147	155	150	151
1929.....	148	135	116	118	171	150	131	-----	137	143	155	166	161
1930.....	125	115	93	106	140	104	149	-----	128	111	134	133	128
1931.....	87	75	56	74	98	64	97	-----	107	73	98	91	98
1932.....	65	57	44	48	84	49	78	-----	100	44	72	63	81
1933.....	70	71	66	57	107	68	74	-----	90	57	70	59	74
1934.....	90	98	90	95	156	101	93	-----	94	103	81	68	89
1935.....	109	103	97	107	171	98	89	-----	116	127	114	115	116
1936.....	114	108	108	103	163	99	102	-----	108	120	119	118	115
1937.....	122	118	120	125	200	94	117	-----	114	129	126	130	111
1938.....	97	80	75	71	173	70	72	-----	96	95	112	113	110
1939.....	95	82	72	72	152	74	74	-----	98	96	107	110	96
1940.....	100	90	84	85	134	83	81	-----	122	103	109	108	98
1941.....	124	108	97	92	157	111	94	-----	138	138	143	140	122
1942.....	159	145	120	115	247	156	127	-----	178	183	171	186	152
1943.....	193	187	148	152	319	167	207	-----	270	202	198	203	191
1944.....	197	199	166	172	348	172	233	-----	236	222	196	190	177
1945.....	207	202	172	167	360	179	228	-----	240	228	211	207	198
1946.....	236	228	201	202	376	238	240	-----	217	260	242	218	201
1947.....	276	263	271	256	374	274	186	-----	262	363	288	329	223
1948.....	287	255	250	258	380	272	166	-----	253	351	315	301	242
1949.....	250	224	218	177	398	246	196	-----	232	242	272	311	221
1950.....	258	233	224	193	402	282	194	-----	211	276	280	340	186
1951.....	302	265	243	226	436	336	181	-----	269	339	336	409	228
1952.....	288	267	244	234	432	310	191	-----	274	296	306	353	206
1953.....	258	242	231	208	429	268	206	-----	240	274	273	298	221

¹ Compiled by the U. S. Department of Agriculture, Agricultural Marketing Service. The indexes have been revised to incorporate the latest revisions in the individual price series and to reflect in the basic weight data the latest sales and income estimates. Some of the group indexes remain substantially unchanged but are shown here for convenience of the user. Monthly data along with a brief discussion of the revision are included in "Supplement No. 2, Agricultural Prices, January 1954" (available from the U. S. Department of Agriculture).

² Average per unit production payments made on butterfat, milk, beef cattle, sheep, and lambs are included for the period October 1943-June 1946 inclusive.

³ Prices for loose hay used from January 1910 through December 1938, for baled hay from January 1939 through December 1953.

Farm Income and Marketings: Revised Data for Page S-2 ¹

Year and month	Cash receipts from farming							Indexes (unadjusted)					
	Total, including Government payments	Receipts from marketings and CCC loans						Receipts from marketings and CCC loans			Physical volume of farm marketings		
		Total	Crops	Livestock and products				Total	Crops	Livestock and products	Total	Crops	Livestock and products
				Total	Dairy products	Meat animals	Poultry and eggs						
	Millions of dollars							1935-39=100					
1951: January	2,617	2,588	1,033	1,555	307	1,007	230	390	365	409	142	135	148
February	1,980	1,954	610	1,344	296	813	223	295	216	354	106	82	124
March	2,084	2,032	521	1,511	344	862	284	307	184	398	110	69	141
April	2,155	2,106	514	1,592	366	900	285	318	182	419	112	63	148
May	2,194	2,161	461	1,700	417	890	315	326	163	447	119	61	163
June	2,185	2,159	598	1,561	420	764	309	326	211	411	123	81	154
July	2,531	2,520	1,001	1,519	396	804	288	380	354	400	143	140	145
August	2,909	2,902	1,275	1,627	373	940	297	438	451	428	162	178	151
September	3,339	3,331	1,562	1,769	345	1,073	338	503	552	466	180	207	159
October	4,237	4,227	2,167	2,060	339	1,351	356	638	766	542	216	263	179
November	3,769	3,752	1,940	1,812	324	1,085	391	566	686	477	185	205	170
December	3,085	3,067	1,505	1,562	323	876	352	463	532	411	158	164	154
Monthly average	2,757	2,733	1,099	1,634	354	947	306	412	388	430	146	137	153
1952: January	2,627	2,604	1,085	1,519	340	921	249	390	383	399	144	135	151
February	2,070	2,037	645	1,392	325	824	234	305	228	365	117	83	142
March	2,091	2,047	620	1,427	367	794	254	307	219	375	118	76	149
April	2,096	2,049	565	1,484	382	824	259	307	200	390	117	67	155
May	2,176	2,142	602	1,540	438	811	263	321	213	405	125	76	161
June	2,293	2,273	800	1,473	436	756	254	341	283	387	132	98	156
July	2,640	2,626	1,137	1,489	418	776	271	394	402	392	153	156	150
August	2,895	2,887	1,364	1,523	400	809	299	433	482	401	163	180	149
September	3,467	3,459	1,825	1,634	372	932	314	519	645	430	190	228	161
October	4,009	3,995	2,201	1,794	368	1,068	338	600	778	472	219	267	184
November	3,325	3,311	1,697	1,614	356	867	375	497	600	425	181	194	172
December	2,959	2,943	1,478	1,465	352	761	334	441	522	385	174	186	165
Monthly average	2,721	2,698	1,168	1,530	380	845	287	405	413	402	153	146	158

¹ Compiled by the U. S. Department of Agriculture, Agricultural Marketing Service. Data have been revised to incorporate more complete information.

Indexes of Prices Paid by Farmers and Parity Ratio: Revised Series for S-5 ¹

[1910-14=100]

Month	PRICES PAID—ALL COMMODITIES, INTEREST, TAXES, AND WAGE RATES																
	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953
January	129	127	123	124	126	144	162	178	187	194	227	262	256	249	273	288	284
February	130	127	123	124	126	146	164	180	188	195	229	257	253	249	277	290	281
March	132	126	122	125	126	148	166	180	188	196	234	258	256	250	281	289	282
April	133	125	123	125	128	150	169	182	190	198	237	261	255	251	284	290	280
May	134	125	123	125	129	151	171	182	190	200	237	262	254	254	284	290	280
June	133	125	122	123	130	152	172	182	190	203	238	263	253	255	283	288	277
July	133	124	122	123	133	153	172	183	190	211	240	263	251	257	283	287	279
August	132	123	121	123	135	154	173	183	190	214	242	261	249	258	283	288	279
September	130	122	123	123	137	154	172	183	190	213	245	260	249	261	283	286	277
October	129	122	123	123	139	157	175	184	191	220	247	258	247	262	284	284	276
November	128	122	123	124	140	158	175	184	191	225	249	258	246	264	285	282	277
December	127	123	123	124	142	159	177	185	192	224	253	257	247	266	285	281	278
Year	131	124	123	124	133	152	171	182	190	208	240	260	251	256	282	287	279
	PARITY RATIO ²																
	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953
January	98	82	78	81	86	103	113	113	110	110	113	118	104	94	110	104	94
February	98	78	77	84	85	103	114	110	108	109	114	110	102	96	113	101	94
March	100	79	78	82	86	102	117	111	109	110	119	111	102	96	111	100	94
April	99	78	76	82	89	103	116	109	109	110	115	112	101	98	110	101	92
May	97	76	76	81	89	102	113	109	108	109	113	111	100	98	108	100	94
June	94	76	75	78	92	101	113	108	110	109	111	112	98	98	106	101	93
July	95	78	75	79	95	102	112	105	109	115	113	113	97	102	104	102	93
August	92	76	74	77	96	104	112	105	108	116	113	111	98	103	103	102	91
September	92	78	80	80	101	106	113	107	106	115	117	111	100	105	103	101	93
October	88	77	80	81	99	107	113	106	108	123	116	106	98	102	105	99	90
November	85	79	81	82	97	108	112	107	110	117	116	104	96	105	106	98	90
December	84	80	80	84	100	111	112	109	111	117	120	104	96	109	107	95	91
Year	93	78	77	81	93	105	113	108	109	113	115	110	100	101	107	100	92

¹ Compiled by the U. S. Department of Agriculture, Agricultural Marketing Service. Data reflect revisions in interest and taxes and changes in the index of prices received by farmers. Only a few minor changes were made in data for "all commodities, interest, taxes, and wage rates" for earlier years; however, figures for the entire period of revision are shown here. Scattered revisions in the parity ratio prior to 1937 are as follows: Annual—1910, 107; 1911, 96; 1914, 98; 1919, 110; 1927, 88; 1928, 91; monthly—March 1924, 86; June 1925, 96; June 1926, 90; March 1927, 84; March 1929, 91; June 1929, 90; June 1930, 83; December 1930, 72; December 1932, 58; June 1933, 68; June 1934, 71; June 1935, 85; December 1935, 92; December 1936, 97.

² Ratio of prices received by farmers to prices paid for all commodities, interest, taxes, and wage rates.

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

GENERAL BUSINESS INDICATORS

NATIONAL INCOME AND PRODUCT														
Seasonally adjusted quarterly totals at annual rates:														
National income, total..... bil. of dol.		306.7			310.7				308.1				207.7	
Compensation of employees, total..... do		204.5			208.0				210.4				198.0	
Wages and salaries, total..... do		194.5			198.0				200.6				198.0	
Private..... do		161.3			164.5				166.9				164.4	
Military..... do		10.4			10.6				10.5				10.3	
Government civilian..... do		22.8			22.9				23.1				23.3	
Supplements to wages and salaries..... do		10.0			10.0				9.8				9.8	
Proprietors' and rental income, total ¹ do		50.8			49.7				49.1				50.0	
Business and professional ² do		27.0			27.0				26.9				26.9	
Farm..... do		13.4			12.3				11.6				12.2	
Rental income of persons..... do		10.4			10.4				10.6				10.8	
Corporate profits and inventory valuation adjustment, total..... bil. of dol.		43.8			45.2				40.7					
Corporate profits before tax, total..... do		44.6			45.9				43.3					
Corporate profits tax liability..... do		24.4			25.0				23.6					
Corporate profits after tax..... do		20.3			20.8				19.6					
Inventory valuation adjustment..... do		— .8			— .6				— 2.6					
Net interest..... do		7.6			7.7				7.9				1.0	8.1
Gross national product, total..... do		363.9			371.4				369.5				363.5	
Personal consumption expenditures, total..... do		227.7			230.4				231.0				230.0	
Durable goods..... do		30.2			30.7				30.4				29.1	
Nondurable goods..... do		121.2			122.1				121.3				120.4	
Services..... do		76.3			77.6				79.2				80.5	
Gross private domestic investment, total..... bil. of dol.		54.9			58.5				55.2				48.8	
New construction..... do		25.0			25.3				24.9				25.3	
Producers' durable equipment..... do		26.2			26.9				27.1				26.5	
Change in business inventories..... do		3.7			6.3				3.1				— 3.0	
Net foreign investment..... do		— 2.1			— 2.5				— 2.1				— 1.0	
Government purchases of goods and services, total..... bil. of dol.		83.4			85.0				85.5				85.7	
Federal (less Government sales)..... do		58.5			60.5				60.4				59.5	
National security ³ do		51.6			53.5				52.1				50.0	
State and local..... do		24.9			24.6				25.2				26.3	
Personal income, total..... do		281.6			284.4				286.8				285.9	
Less: Personal tax and nontax payments..... do		36.2			36.7				37.0				36.6	
Equals: Disposable personal income..... do		245.4			247.7				249.8				249.3	
Personal saving\$..... do		17.7			17.2				18.8				19.3	
PERSONAL INCOME, BY SOURCE														
Seasonally adjusted, at annual rates:														
Total personal income..... bil. of dol.	281.0	283.6	282.7	284.7	286.3	287.5	287.0	286.3	287.2	285.9	284.6	† 283.7	282.9	
Wage and salary disbursements, total..... do	194.6	196.2	196.6	198.0	199.5	201.2	201.0	199.9	199.3	198.3	196.3	† 195.7	194.7	
Commodity-producing industries..... do	88.0	88.8	88.8	89.3	89.8	90.6	90.2	89.3	88.7	87.7	86.4	† 85.4	84.7	
Distributive industries..... do	50.6	50.9	51.0	51.7	52.2	52.9	52.9	52.7	52.7	52.9	52.2	† 52.6	52.5	
Service industries..... do	22.8	23.2	23.4	23.5	23.9	24.2	24.1	24.1	24.2	24.1	24.2	† 24.1	24.1	
Government..... do	33.2	33.3	33.4	33.5	33.6	33.5	33.8	33.8	33.7	33.6	33.5	† 33.6	33.4	
Wage and salary receipts, total..... do	190.9	192.4	192.8	194.2	195.6	197.3	197.1	196.0	195.6	194.5	192.5	† 191.2	190.2	
Other labor income..... do	5.1	5.1	5.1	5.1	5.1	5.1	5.1	5.1	5.1	5.1	5.1	† 5.1	5.1	
Proprietors' and rental income..... do	50.2	50.7	49.4	50.0	50.1	49.5	48.9	49.0	49.5	50.0	50.3	† 50.0	49.8	
Personal interest income and dividends..... do	21.7	21.9	22.0	22.1	22.3	22.4	22.5	22.7	22.8	22.7	22.7	† 23.0	23.1	
Transfer payments..... do	13.3	13.7	13.6	13.5	13.5	13.5	13.6	13.6	14.5	13.8	14.3	† 14.7	15.0	
Less personal contributions for social insurance..... bil. of dol.	3.9	4.0	4.0	4.0	4.2	4.2	4.1	4.0	4.0	4.0	4.1	† 4.8	4.8	
Total nonagricultural income..... do	263.3	265.4	265.5	267.2	268.8	270.6	270.7	270.0	270.5	269.0	267.2	† 266.4	265.8	
NEW PLANT AND EQUIPMENT EXPENDITURES														
All industries, quarterly total\$..... mil. of dol.														
Manufacturing..... do	6,339	2,747			7,289			7,098			7,666		16,808	
Mining..... do		225			234			265			288		1,262	
Railroads..... do		313			359			300			341		1,295	
Transportation, other than rail..... do		337			366			336			376		1,338	
Public utilities..... do		925			1,158			1,219			1,246		11,026	
Commercial and other..... do		1,792			1,979			1,984			2,023		11,975	

¹ Revised. ² Estimates for January–March based on anticipated capital expenditures. ³ Includes inventory valuation adjustment. ⁴ Government sales are not deducted. ⁵ Personal saving is excess of disposable income over personal consumption expenditures shown as a component of gross national product above. ⁶ Revisions for 1952 and estimates for 1954 (based on anticipated capital expenditures of business) 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	
	February	March	April	May	June	July	August	September	October	November	December	January	February
GENERAL BUSINESS INDICATORS—Continued													
FARM INCOME AND MARKETINGS†													
Cash receipts from farming, including Government payments, total..... mil. of dol.	1,918	2,119	2,020	2,009	2,156	2,404	2,461	3,169	3,700	3,443	2,986	2,649	p 1,942
Farm marketings and CCC loans, total..... do.	1,902	2,094	1,983	1,975	2,130	2,390	2,453	3,164	3,693	3,439	2,974	2,631	p 1,928
Crops..... do.	643	677	572	513	690	996	1,060	1,718	2,169	1,865	1,550	1,218	p 664
Livestock and products, total..... do.	1,259	1,417	1,411	1,462	1,440	1,394	1,393	1,446	1,524	1,574	1,424	1,413	p 1,264
Dairy products..... do.	311	357	365	407	402	386	364	334	336	334	336	330	p 297
Meat animals..... do.	680	742	721	708	714	682	695	768	812	858	739	790	p 680
Poultry and eggs..... do.	256	305	306	318	295	302	320	330	355	366	331	272	p 267
Indexes of cash receipts from marketings and CCC loans, unadjusted:													
All commodities..... 1935-39=100..	287	316	299	298	321	361	370	477	557	519	449	397	p 291
Crops..... do.	227	239	202	181	243	352	375	607	767	659	548	430	p 235
Livestock and products..... do.	331	373	371	385	379	367	367	381	401	414	375	372	p 333
Indexes of volume of farm marketings, unadjusted:													
All commodities..... 1935-39=100..	118	126	124	124	137	153	156	192	226	203	178	160	p 122
Crops..... do.	90	85	76	71	94	148	154	231	289	227	198	169	p 99
Livestock and products..... do.	138	157	160	164	169	157	158	164	179	186	162	154	p 139
INDUSTRIAL PRODUCTION													
<i>Federal Reserve Index of Physical Volume†</i>													
Unadjusted, combined index†..... 1947-49=100..	136	138	136	136	136	129	136	135	136	130	124	124	125
Manufactures..... do.	139	140	139	138	138	130	137	136	138	132	125	125	p 126
Durable manufactures..... do.	158	160	159	157	155	147	153	151	154	146	140	140	p 139
Primary metals..... do.	142	143	141	142	138	124	130	127	129	122	110	112	p 112
Steel..... do.	146	150	146	148	143	137	138	134	136	129	114	115	p 114
Primary nonferrous metals..... do.	143	146	147	143	144	143	141	147	147	146	145	145	p 147
Metal fabricating (incl. ordnance)..... do.	172	175	173	170	168	161	166	164	167	158	155	155	p 153
Fabricated metal products..... do.	136	138	139	139	135	140	137	137	137	130	126	122	p 121
Machinery..... do.	170	172	167	163	159	148	157	158	161	154	149	146	p 146
Nonelectrical machinery..... do.	149	154	150	148	146	138	137	137	138	135	137	133	p 134
Electrical machinery..... do.	210	206	199	192	184	168	197	200	205	191	172	172	p 168
Transportation equipment..... do.	195	199	198	194	193	190	189	182	189	173	174	183	p 181
Autos..... do.	151	161	162	166	161	153	134	151	107	107	107	135	p 138
Trucks..... do.	121	144	142	124	106	118	127	115	106	95	98	98	p 111
Aircraft and parts..... do.	461	461	452	452	452	461	473	480	481	463	483	483	p 472
Instruments and related products..... do.	153	157	155	156	157	151	153	155	156	156	155	149	p 149
Furniture and fixtures..... do.	122	123	121	118	117	113	116	115	116	114	112	106	p 106
Lumber and products..... do.	119	122	126	122	122	112	122	121	123	114	99	104	p 110
Stone, clay, and glass products..... do.	129	132	134	135	136	132	137	136	139	134	128	122	p 123
Glass and pottery products..... do.	125	128	126	125	123	113	123	122	128	122	116	114	p 115
Miscellaneous manufactures..... do.	136	140	140	139	140	133	143	144	148	145	138	130	p 134
Nondurable manufactures..... do.	119	121	118	119	121	113	121	122	122	118	110	111	p 112
Food and beverage manufactures..... do.	97	99	99	102	108	112	118	124	120	111	99	95	p 95
Food manufactures..... do.	99	99	98	101	105	110	118	127	121	114	102	101	p 112
Meat products..... do.	118	117	111	103	105	98	102	111	123	135	125	126	p 97
Bakery products..... do.	99	100	98	100	103	102	101	102	101	99	97	95	p 97
Beverages..... do.	91	99	105	110	119	121	118	113	116	99	84	82	p 87
Alcoholic beverages..... do.	88	100	102	102	107	107	108	108	118	100	80	79	p 87
Tobacco manufactures..... do.	117	113	104	107	110	94	117	111	116	111	92	105	p 97
Textile-mill products..... do.	112	113	109	112	111	93	107	102	100	96	87	91	p 101
Cotton and synthetic fabrics..... do.	114	117	111	115	114	95	110	105	101	102	99	97	p 101
Apparel and allied products..... do.	123	120	107	110	117	102	115	106	107	100	98	102	p 111
Leather and products..... do.	112	110	104	102	97	91	103	94	97	89	87	91	p 97
Paper and allied products..... do.	133	136	136	132	134	120	135	135	140	135	119	125	p 127
Pulp and paper..... do.	131	132	134	131	133	117	133	130	138	133	117	128	p 118
Printing and publishing..... do.	118	123	123	122	120	114	116	122	126	126	122	117	p 147
Chemicals and allied products..... do.	147	149	150	148	146	141	143	145	151	150	145	146	p 147
Industrial chemicals..... do.	150	154	159	159	161	157	157	151	151	149	147	146	p 147
Petroleum and coal products..... do.	128	127	127	129	131	132	135	133	131	131	128	127	p 127
Petroleum refining..... do.	134	132	131	132	136	137	138	136	135	137	137	134	p 122
Rubber products..... do.	140	143	140	137	131	114	122	122	127	120	111	117	p 122
Minerals..... do.	113	111	115	118	120	117	122	122	118	113	111	111	p 111
Coal..... do.	77	74	74	81	81	69	85	84	84	76	71	71	p 68
Crude oil and natural gas..... do.	134	132	133	131	134	135	135	136	131	131	133	135	p 137
Metal mining..... do.	85	88	119	139	142	138	140	139	122	95	74	72	p 72
Stone and earth minerals..... do.	112	116	123	125	130	130	133	131	132	126	122	110	p 123
Adjusted, combined index..... do.	134	135	136	137	136	137	136	133	132	129	126	125	p 123
Manufactures..... do.	136	137	138	139	138	139	138	134	134	131	127	126	p 125
Durable manufactures..... do.	155	155	155	156	154	157	157	152	151	146	142	149	p 137
Primary metals..... do.	137	136	136	139	137	136	137	130	128	122	113	110	p 107
Metal fabricating (incl. ordnance)..... do.	168	168	169	169	168	171	171	166	166	159	156	154	p 149
Fabricated metal products..... do.	136	137	138	139	139	142	140	135	134	130	126	124	p 121
Machinery..... do.	163	163	164	162	161	164	165	161	159	152	146	143	p 140
Nonelectrical machinery..... do.	145	147	147	146	144	145	145	141	141	136	133	131	p 130
Electrical machinery..... do.	200	195	195	194	194	200	203	200	193	184	172	168	p 160
Transportation equipment..... do.	191	190	190	192	188	196	191	186	189	180	182	184	p 178
Instruments and related products..... do.	153	155	153	156	157	156	156	155	154	155	154	149	p 149
Furniture and fixtures..... do.	119	121	124	123	122	121	119	114	113	109	106	105	p 103
Lumber and products..... do.	124	121	120	119	114	119	116	114	117	115	110	115	p 115
Stone, clay, and glass products..... do.	133	135	131	135	134	135	135	134	133	132	129	126	p 127
Miscellaneous manufactures..... do.	135	138	141	143	145	143	146	140	140	138	136	132	p 133
Nondurable manufactures..... do.	118	119	121	123	121	121	119	117	117	115	112	112	p 112
Food and beverage manufactures..... do.	107	107	108	109	106	108	108	109	108	108	103	104	p 104
Tobacco manufactures..... do.	120	116	108	107	103	103	104	104	106	108	112	107	p 107
Textile-mill products..... do.	106	108	109	113	111	108	104	100	98	95	90	90	p 92
Apparel and allied products..... do.	110	112	116	117	115	114	109	104	107	101	101	100	p 100
Leather and products..... do.	104	103	104	108	99	104	97	91	93	91	93	91	p 89

† Revised. ‡ Preliminary.

† Revisions for 1951 and 1952, incorporating more complete data, appear on p. 24 of this issue of the 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	
	February	March	April	May	June	July	August	September	October	November	December	January	February

GENERAL BUSINESS INDICATORS—Continued

INDUSTRIAL PRODUCTION—Continued													
Federal Reserve Index of Physical Volume 9—Con.													
Adjusted—Continued													
Manufactures—Continued													
Nondurable manufactures—Continued													
Paper and allied products.....1947-49=100	130	133	134	134	134	134	133	135	132	132	125	125	p 123
Printing and publishing.....do	119	120	120	121	121	121	121	123	123	121	120	120	p 119
Chemicals and allied products.....do	143	145	148	151	150	152	148	147	146	145	145	144	p 143
Petroleum and coal products.....do	128	128	131	131	131	132	132	131	129	129	128	128	p 127
Rubber products.....do	134	138	137	139	130	130	127	121	120	118	116	115	p 117
Minerals.....do	116	115	115	117	119	120	119	118	114	112	112	114	p 114
Coal.....do	77	74	75	85	86	87	86	81	76	70	69	70	p 68
Crude oil and natural gas.....do	134	132	133	131	134	135	135	136	131	131	133	135	p 137
Metal mining.....do	113	116	118	118	117	116	117	117	108	103	101	100	p 96
Stone and earth minerals.....do	123	126	124	122	125	125	124	123	124	125	127	120	
BUSINESS SALES AND INVENTORIES													
Manufacturing and trade sales (adjusted), total.....mil. of dol.													
Manufacturing, total.....do	48,533	49,671	50,186	49,395	50,003	50,398	48,138	48,652	48,284	47,518	47,209	46,412	46,709
Durable-goods industries.....do	24,724	25,763	26,358	25,816	25,882	26,366	25,067	25,379	25,010	24,256	24,126	23,864	23,643
Nondurable-goods industries.....do	12,666	13,116	13,398	13,148	13,166	13,410	12,730	12,698	12,376	11,867	11,576	11,580	11,366
Wholesale trade, total.....do	12,058	12,647	12,960	12,668	12,716	12,956	12,337	12,681	12,634	12,389	12,550	12,284	12,277
Durable-goods establishments.....do	9,295	9,471	9,548	9,155	9,709	9,563	8,998	9,291	9,234	9,158	9,151	8,926	9,134
Nondurable-goods establishments.....do	3,161	3,164	3,204	3,103	3,160	3,153	3,092	3,051	2,982	2,994	3,011	2,859	2,897
Retail trade, total.....do	6,134	6,307	6,341	6,052	6,549	6,410	5,906	6,240	6,252	6,164	6,140	6,067	6,237
Durable-goods stores.....do	14,514	14,437	14,280	14,424	14,412	14,469	14,073	13,982	14,040	14,104	13,932	13,622	13,932
Nondurable-goods stores.....do	5,304	5,211	5,124	5,154	5,103	5,102	4,914	4,865	5,029	5,005	4,626	4,436	4,710
Manufacturing and trade inventories, book value, end of month (adjusted), total.....mil. of dol.	77,693	78,266	78,996	79,678	80,167	81,116	81,586	82,000	81,805	81,276	81,072	80,692	80,340
Manufacturing, total.....do	44,581	44,797	45,164	45,673	46,160	46,485	46,888	47,087	47,044	46,909	46,722	46,388	46,069
Durable-goods industries.....do	24,760	25,019	25,328	25,681	26,048	26,392	26,788	26,958	26,987	26,975	26,752	26,526	26,132
Wholesale trade, total.....do	19,821	19,778	19,836	19,992	20,112	20,093	20,100	20,129	20,057	19,934	19,970	19,862	19,937
Durable-goods establishments.....do	11,405	11,488	11,445	11,550	11,713	11,888	11,923	11,989	12,041	11,930	11,689	11,783	11,850
Nondurable-goods establishments.....do	5,890	5,976	5,951	5,999	6,007	6,223	6,259	6,245	6,278	6,127	5,900	5,806	5,844
Retail trade, total.....do	5,515	5,512	5,494	5,551	5,706	5,665	5,664	5,744	5,763	5,803	5,789	5,917	6,006
Durable-goods stores.....do	21,707	21,981	22,387	22,455	22,294	22,743	22,775	22,924	22,720	22,437	22,661	22,521	22,421
Nondurable-goods stores.....do	10,149	10,303	10,343	10,526	10,472	10,730	10,624	10,921	10,727	10,574	10,668	10,688	10,584
Manufacturers' sales, inventories, and orders	11,558	11,678	11,844	11,929	11,822	12,013	12,151	12,003	11,993	11,863	11,993	11,833	11,837
Sales													
Value (unadjusted), total.....mil. of dol.	24,065	26,758	26,296	25,468	26,058	24,700	25,276	26,163	26,845	23,792	23,929	23,022	23,011
Durable-goods industries.....do	12,344	13,812	13,703	13,178	13,586	12,817	12,484	12,917	13,223	11,499	11,615	10,870	11,054
Nondurable-goods industries.....do	11,721	12,946	12,593	12,290	12,472	12,883	12,792	13,246	13,622	12,293	12,314	12,152	11,957
Value (adjusted), total.....do	24,724	25,763	26,358	25,816	25,882	26,366	25,067	25,379	25,010	24,256	24,126	23,864	23,643
Durable-goods industries, total.....do	12,666	13,116	13,398	13,148	13,166	13,410	12,730	12,698	12,376	11,867	11,576	11,580	11,366
Primary metal.....do	2,214	2,226	2,275	2,211	2,222	2,355	2,154	2,084	1,985	1,874	1,645	1,609	1,611
Fabricated metal products.....do	1,228	1,256	1,351	1,257	1,311	1,309	1,190	1,219	1,139	1,150	1,076	1,176	1,178
Electrical machinery and equipment.....do	1,362	1,389	1,387	1,437	1,486	1,462	1,438	1,536	1,391	1,324	1,349	1,328	1,303
Machinery, except electrical.....do	2,158	2,174	2,227	2,156	2,164	2,125	2,099	2,163	2,039	2,068	1,992	1,959	1,946
Motor vehicles and equipment.....do	2,178	2,356	2,431	2,350	2,190	2,381	2,210	2,023	2,095	1,918	2,046	2,101	2,005
Transportation equipment, n. e. s.....do	964	939	997	998	1,006	1,032	1,031	1,008	1,140	925	947	1,005	942
Furniture and fixtures.....do	344	363	367	369	365	334	380	370	364	334	345	325	306
Lumber products, except furniture.....do	744	767	763	772	767	815	776	726	715	723	731	659	640
Stone, clay, and glass products.....do	558	632	585	586	627	611	582	607	575	583	540	517	576
Professional and scientific instruments.....do	337	379	392	404	395	416	326	355	353	402	423	364	355
Other industries, including ordnance.....do	579	635	623	608	633	590	544	607	580	566	572	537	504
Nondurable-goods industries, total.....do	12,058	12,647	12,960	12,668	12,716	12,956	12,337	12,681	12,634	12,389	12,550	12,284	12,277
Food and kindred products.....do	3,368	3,660	3,826	3,631	3,594	3,796	3,645	3,836	3,890	3,771	3,863	3,802	3,784
Beverages.....do	555	595	563	565	551	570	617	602	666	635	572	626	606
Tobacco manufactures.....do	324	330	318	305	310	301	314	315	304	339	304	292	289
Textile-mill products.....do	1,128	1,160	1,231	1,283	1,181	1,181	1,098	1,031	1,038	1,006	1,040	992	1,031
Apparel and related products.....do	846	871	912	943	843	869	891	854	910	835	873	857	837
Leather and leather products.....do	266	278	281	256	286	328	264	266	243	251	267	259	271
Paper and allied products.....do	690	711	739	734	741	766	735	752	738	709	701	680	675
Printing and publishing.....do	770	800	794	819	809	740	676	707	745	778	774	748	727
Chemicals and allied products.....do	1,634	1,704	1,734	1,672	1,697	1,720	1,608	1,640	1,643	1,606	1,601	1,569	1,605
Petroleum and coal products.....do	2,042	2,065	2,118	2,048	2,268	2,237	2,081	2,202	2,062	2,113	2,186	2,149	2,142
Rubber products.....do	435	473	444	422	436	448	409	416	385	346	369	310	310
Inventories, end of month													
Book value (unadjusted), total.....do	44,858	45,158	45,362	45,884	46,334	46,436	46,489	46,646	46,529	46,532	46,947	46,778	46,307
Durable-goods industries.....do	24,847	25,298	25,608	26,093	26,339	26,463	26,564	26,612	26,598	26,549	26,697	26,598	26,201
Nondurable-goods industries.....do	20,011	19,860	19,754	19,791	19,995	19,973	19,925	20,034	19,931	19,983	20,250	20,180	20,106
By stages of fabrication:													
Purchased materials.....do													
Goods in process.....do													
Finished goods.....do													
Book value (adjusted), total.....do	44,581	44,797	45,164	45,673	46,160	46,485	46,888	47,087	47,044	46,909	46,722	46,388	46,069
Durable-goods industries, total.....do	24,760	25,019	25,328	25,681	26,048	26,392	26,788	26,958	26,987	26,975	26,752	26,526	26,132
Primary metal.....do	3,134	3,157	3,242	3,308	3,318	3,382	3,456	3,513	3,507	3,488	3,425	3,388	3,361
Fabricated metal products.....do	2,512	2,473	2,580	2,607	2,717	2,815	2,914	2,992	3,038	3,145	3,131	3,012	2,919
Electrical machinery and equipment.....do	3,121	3,157	3,219	3,206	3,305	3,366	3,424	3,425	3,484	3,489	3,440	3,342	3,322
Machinery, except electrical.....do	5,508	5,532	5,525	5,524	5,555	5,690	5,667	5,665	5,735	5,647	5,551	5,503	5,503
Motor vehicles and equipment.....do	3,056	3,170	3,229	3,348	3,420	3,435	3,476	3,498	3,445	3,377	3,396	3,482	3,397
Transportation equipment, n. e. s.....do	2,616	2,632	2,642	2,651	2,728	2,707	2,720	2,751	2,702	2,700	2,769	2,784	2,714
Furniture and fixtures.....do	656	662	641	660	681	697	681	674	679	670	642	661	666
Lumber products, except furniture.....do	1,017	1,045	1,031	1,041	1,049	1,068	1,096	1,123	1,121	1,090	1,033	1,022	1,012
Stone, clay, and glass products.....do	874	858	867	881	883	879	875	884	901	878	890	907	916
Professional and scientific instruments.....do	837	846	851	857	853	866	875	878	881	882	882	895	882
Other industries, including ordnance.....do	1,429	1,487											

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1953											1954	
	February	March	April	May	June	July	August	September	October	November	December	January	February
GENERAL BUSINESS INDICATORS—Continued													
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS—Continued													
Inventories, end of month†—Continued													
Book value (adjusted), total—Continued													
Nondurable-goods industries, total, mil. of dol.	19,821	19,778	19,836	19,992	20,112	20,093	20,100	20,129	20,057	19,934	19,970	* 19,862	19,937
Food and kindred products.....do	3,627	3,570	3,522	3,493	3,489	3,433	3,411	3,445	3,468	3,511	3,525	* 3,524	3,595
Beverages.....do	1,252	1,247	1,232	1,212	1,222	1,242	1,186	1,139	1,142	1,129	1,155	* 1,162	1,152
Tobacco manufactures.....do	1,806	1,798	1,817	1,818	1,811	1,804	1,839	1,834	1,811	1,789	1,812	* 1,842	1,837
Textile-mill products.....do	2,612	2,616	2,614	2,631	2,693	2,666	2,646	2,612	2,614	2,543	2,513	* 2,464	2,458
Apparel and related products.....do	1,819	1,806	1,834	1,890	1,906	1,866	1,876	1,907	1,862	1,845	1,901	* 1,872	1,848
Leather and leather products.....do	528	533	550	578	584	568	562	574	577	570	582	* 581	568
Paper and allied products.....do	1,058	1,052	1,051	1,060	1,048	1,030	1,024	1,038	1,044	1,050	1,044	* 1,034	1,055
Printing and publishing.....do	730	748	743	745	750	755	773	772	768	776	752	* 769	770
Chemicals and allied products.....do	2,910	2,931	2,975	3,007	3,065	3,108	3,142	3,169	3,140	3,107	3,093	* 3,067	3,066
Petroleum and coal products.....do	2,611	2,597	2,624	2,670	2,630	2,696	2,744	2,731	2,750	2,747	2,725	* 2,697	2,738
Rubber products.....do	868	880	874	888	914	925	897	908	881	867	868	* 850	850
New orders, net:†													
Unadjusted, total.....do	24,009	26,349	25,479	24,564	25,654	23,832	22,672	23,235	23,282	20,955	21,448	* 20,842	21,383
Durable-goods industries.....do	12,266	13,404	12,959	12,176	12,985	11,588	10,133	10,090	9,830	8,930	9,347	* 8,787	9,399
Nondurable-goods industries.....do	11,743	12,945	12,520	12,388	12,669	12,244	12,539	13,145	13,452	12,025	12,101	* 12,155	11,984
Adjusted, total.....do	24,513	25,096	25,682	25,883	25,152	24,525	22,339	22,661	22,163	21,594	22,026	* 20,711	21,854
Durable-goods industries, total.....do	12,416	12,530	12,702	13,101	12,392	11,600	10,139	10,110	9,677	9,631	9,567	* 8,475	9,531
Primary metal.....do	2,063	2,201	2,093	2,167	2,390	1,957	1,751	1,635	1,500	1,666	1,450	* 1,205	1,310
Fabricated metal products.....do	1,172	1,196	1,131	1,210	1,012	1,073	1,214	1,041	843	1,089	1,045	* 746	917
Electrical machinery and equipment.....do	1,303	1,268	1,697	1,480	1,303	1,582	1,134	1,082	1,039	886	949	* 987	1,268
Machinery, except electrical.....do	1,959	2,006	2,184	2,042	2,084	1,752	1,676	1,843	1,798	1,800	1,613	* 1,378	1,504
Transportation equipment, including motor vehicles and parts.....mil. of dol.	3,390	2,955	2,776	3,545	2,875	2,347	1,882	2,114	2,127	2,084	2,289	* 2,198	2,331
Other industries, including ordnance.....do	2,529	2,894	2,821	2,657	2,728	2,889	2,482	2,395	2,370	2,106	2,221	* 1,961	2,201
Nondurable-goods industries, total.....do	12,097	12,576	12,980	12,782	12,760	12,925	12,200	12,551	12,486	11,963	12,459	* 12,236	12,323
Industries with unfilled orders?.....do	2,894	2,879	3,064	3,196	3,061	2,983	2,636	2,626	2,617	2,318	2,691	* 2,631	2,750
Industries without unfilled orders.....do	9,203	9,697	9,916	9,586	9,699	9,942	9,564	9,925	9,869	9,645	9,768	* 9,605	9,573
Unfilled orders, end of month (unadj.), total: do	76,122	75,713	74,866	73,992	73,588	72,720	70,116	67,188	63,626	60,789	58,308	* 56,128	54,500
Durable-goods industries, total.....do	72,850	72,442	71,698	70,696	70,095	69,366	67,015	64,188	60,796	58,227	55,959	* 53,776	52,121
Primary metal.....do	7,408	7,436	7,230	7,020	6,977	6,910	6,562	6,103	5,640	5,355	5,108	* 4,729	4,451
Fabricated metal products.....do	6,276	6,235	6,218	6,100	5,790	5,728	5,609	5,517	5,052	4,798	4,643	* 4,435	4,145
Electrical machinery and equipment.....do	12,108	12,025	12,266	12,251	12,286	12,520	12,204	11,718	11,279	10,687	10,317	* 10,059	9,932
Machinery, except electrical.....do	10,671	10,509	10,389	10,140	9,928	9,793	9,512	9,118	8,785	8,545	8,156	* 7,770	7,360
Transportation equipment, including motor vehicles and parts.....mil. of dol.	30,110	29,775	29,037	28,823	28,803	27,767	26,559	25,658	24,338	23,726	23,044	* 22,322	21,775
Other industries, including ordnance.....do	6,277	6,462	6,558	6,362	6,311	6,648	6,569	6,074	5,702	5,116	4,691	* 4,461	4,458
Nondurable-goods industries, total?.....do	3,272	3,271	3,198	3,296	3,493	3,354	3,101	3,000	2,830	2,562	2,349	* 2,352	2,379

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													206.0
BUSINESS INCORPORATIONS♂													
New incorporations (48 States).....number	7,943	9,659	9,507	8,968	8,926	8,703	7,487	7,433	8,267	7,269	8,915	9,543	8,533
INDUSTRIAL AND COMMERCIAL FAILURES♂													
Failures, total.....number	691	739	693	697	817	724	700	686	840	815	813	867	926
Commercial service.....do	49	63	48	66	74	43	49	31	75	66	64	60	74
Construction.....do	86	85	86	70	99	64	92	89	80	97	89	86	109
Manufacturing and mining.....do	132	154	140	143	145	164	148	145	188	175	193	192	207
Retail trade.....do	348	361	344	344	419	380	340	336	404	389	382	450	449
Wholesale trade.....do	76	76	75	74	80	73	71	85	84	88	85	79	87
Liabilities, total.....thous. of dol.	27,273	31,082	27,520	32,789	32,379	39,830	28,529	33,817	37,076	36,795	43,754	29,592	47,774
Commercial service.....do	1,189	1,387	1,765	3,536	1,759	1,210	1,077	1,286	3,848	2,687	1,871	3,134	4,341
Construction.....do	3,378	3,506	3,748	2,511	3,200	2,789	3,868	4,451	4,366	4,621	4,154	3,166	4,082
Manufacturing and mining.....do	8,452	12,213	10,585	13,981	11,179	17,139	10,267	13,676	14,956	13,568	23,731	11,431	23,043
Retail trade.....do	9,139	10,423	8,497	6,909	12,464	11,282	10,275	9,790	9,671	11,083	9,757	8,623	11,770
Wholesale trade.....do	5,121	3,553	2,925	7,852	3,777	7,410	3,042	4,614	4,235	4,836	4,241	3,228	4,538

† 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 (1941-52), 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	
	February	March	April	May	June	July	August	September	October	November	December	January	February

COMMODITY PRICES

PRICES RECEIVED AND PAID BY FARMERS													
Prices received, all farm products [§]1910-14=100.....	264	264	259	263	257	260	255	257	249	249	254	259	258
Crops.....do.....	249	252	246	247	246	237	232	235	229	234	238	240	237
Food grains.....do.....	241	247	244	242	222	218	215	219	223	229	230	233	236
Feed grains and hay.....do.....	214	215	213	212	204	204	205	207	194	195	205	207	208
Tobacco.....do.....	424	424	424	426	425	426	430	452	439	433	427	420	443
Cotton.....do.....	256	268	267	269	267	270	278	280	275	269	260	254	258
Fruit.....do.....	203	209	207	206	219	193	185	204	189	205	237	222	210
Commercial vegetables, fresh market.....do.....	275	267	233	259	298	252	207	191	198	218	224	271	233
Oil-bearing crops.....do.....	287	291	289	286	280	268	263	251	255	263	269	268	269
Livestock and products.....do.....	277	274	270	277	267	280	276	276	266	263	269	277	277
Meat animals.....do.....	305	301	299	317	300	319	305	299	273	267	285	309	315
Dairy products.....do.....	284	276	263	256	255	261	265	275	282	288	282	274	267
Poultry and eggs.....do.....	206	217	219	218	213	223	229	230	234	224	218	213	208
Prices paid:													
All commodities and services.....do.....	264	265	264	264	260	261	262	259	258	259	260	263	264
Family living items.....do.....	266	269	269	270	271	271	273	270	270	270	270	271	271
Production items.....do.....	261	261	257	257	248	250	249	247	246	248	250	254	255
All commodities and services, interest, taxes, and wage rates [¶]1910-14=100.....	281	282	280	280	277	279	279	277	276	277	278	282	282
Parity ratio ϕ \ddaggerdo.....	94	94	92	94	93	93	91	93	90	90	91	92	91
RETAIL PRICES													
All commodities (U. S. Department of Commerce index).....1935-39=100.....	207.8	208.2	207.9	208.2	209.7	210.1	210.1	210.3	210.0	208.9	209.1	209.5	208.9
Consumer price index (U. S. Department of Labor):													
All items.....1947-49=100.....	113.4	113.6	113.7	114.0	114.5	114.7	115.0	115.2	115.4	115.0	114.9	115.2	115.0
Apparel.....do.....	104.6	104.7	104.6	104.7	104.6	104.4	104.3	105.3	105.5	105.5	105.3	104.9	104.7
Food.....do.....	111.5	111.7	111.5	112.1	113.7	113.8	114.1	113.8	113.6	112.0	112.3	113.1	112.6
Dairy products.....do.....	110.7	110.3	109.0	107.8	107.5	108.3	109.1	109.6	110.1	110.5	110.3	109.7	109.0
Fruits and vegetables.....do.....	115.9	115.5	115.0	115.2	121.7	118.2	112.7	106.6	107.7	107.4	109.2	110.8	108.0
Meats, poultry, and fish.....do.....	107.7	107.4	106.8	109.2	111.3	112.0	114.1	113.5	111.1	107.0	107.8	110.2	109.7
Housing.....do.....	116.6	116.8	117.0	117.1	117.4	117.8	118.0	118.4	118.7	118.9	118.9	118.8	118.9
Gas and electricity.....do.....	106.1	106.5	106.5	106.6	106.4	106.4	106.9	106.9	107.0	107.3	107.2	107.1	107.5
Housefurnishings.....do.....	108.0	108.0	107.8	107.6	108.0	108.1	107.4	108.1	108.1	108.3	108.1	107.2	107.2
Rent.....do.....	121.5	121.7	122.1	123.0	123.3	123.8	125.1	126.0	126.8	127.3	127.6	127.8	127.9
Medical care.....do.....	119.3	119.5	120.2	120.7	121.1	121.5	121.8	122.6	122.8	123.3	123.6	123.7	124.1
Personal care.....do.....	112.5	112.4	112.5	112.8	112.6	112.6	112.7	112.9	113.2	113.4	113.6	113.7	113.9
Reading and recreation.....do.....	107.5	107.7	107.9	108.0	107.8	107.4	107.6	107.8	108.6	108.9	108.9	108.7	108.0
Transportation.....do.....	129.1	129.3	129.4	129.4	129.4	129.7	130.6	130.7	130.7	130.1	128.9	130.5	129.4
Other goods and services.....do.....	115.8	117.5	117.9	118.0	118.2	118.3	118.4	118.5	119.7	120.2	120.3	120.3	120.2
WHOLESALE PRICES [§]													
U. S. Department of Labor indexes:													
All commodities.....1947-49=100.....	109.6	110.0	109.4	109.8	109.5	110.9	110.6	111.0	110.2	109.8	110.1	110.9	110.5
Farm products.....do.....	97.9	99.8	97.3	97.8	95.4	97.9	96.4	98.1	95.3	93.7	94.4	97.8	97.9
Fruits and vegetables, fresh and dried.....do.....	102.2	105.8	106.9	105.4	109.9	94.7	98.0	96.0	94.2	94.2	89.8	91.2	89.7
Grains.....do.....	93.1	94.7	93.8	93.4	84.2	85.4	86.5	88.3	87.9	89.3	90.6	91.3	91.6
Livestock and live poultry.....do.....	91.2	91.7	87.5	91.7	86.8	95.9	88.1	90.6	82.0	78.4	83.9	91.8	91.3
Foods, processed.....do.....	105.2	104.1	103.2	104.3	103.3	105.5	104.8	106.6	104.7	103.8	104.3	106.2	104.8
Cereal and bakery products.....do.....	107.6	108.9	109.2	109.0	107.9	108.5	108.4	110.8	112.0	112.6	112.2	112.4	112.7
Dairy products and ice cream.....do.....	110.9	109.7	108.5	107.9	107.7	110.0	110.7	111.3	112.7	113.9	111.3	109.4	107.4
Fruits and vegetables, canned and frozen.....do.....	105.5	105.1	104.4	104.0	103.7	105.0	104.7	104.7	104.9	104.7	103.9	103.8	102.9
Meats, poultry, and fish.....do.....	98.2	91.2	89.2	93.8	91.6	97.0	93.6	97.4	88.9	86.2	89.7	96.4	92.9
Commodities other than farm products and foods.....1947-49=100.....	113.1	113.4	113.2	113.6	113.9	114.8	114.9	114.7	114.6	114.5	114.6	114.6	114.4
Chemicals and allied products.....do.....	103.6	104.2	105.5	105.5	105.6	106.2	106.3	108.7	106.7	107.2	107.1	107.2	107.3
Chemicals, industrial.....do.....	113.1	113.9	117.0	118.0	119.2	120.2	120.2	120.0	119.5	119.2	118.6	118.4	118.1
Drugs, pharmaceuticals, cosmetics.....do.....	91.4	91.6	93.0	93.1	93.1	93.6	93.5	93.5	93.5	93.5	93.8	93.9	94.0
Fats and oils, inedible.....do.....	52.7	59.0	55.9	49.9	46.6	46.7	46.9	51.1	53.3	58.0	58.6	61.2	63.5
Fertilizer materials.....do.....	112.7	112.8	113.2	112.9	110.6	113.8	113.8	113.0	112.9	112.9	113.9	114.0	114.0
Prepared paint.....do.....	110.5	110.5	110.5	110.8	110.8	110.7	110.7	111.0	112.1	112.7	112.7	112.8	112.8
Fuel, power, and lighting materials.....do.....	108.1	108.4	107.4	107.1	108.3	111.1	111.0	110.9	111.2	111.2	111.1	110.8	110.3
Coal.....do.....	115.9	114.4	111.2	110.8	111.2	111.8	111.7	112.3	112.5	112.5	112.5	111.9	111.0
Electricity.....do.....	100.7	100.7	98.0	97.4	98.5	98.5	99.1	98.0	98.5	99.6	100.7	100.7	100.7
Gas.....do.....	109.5	109.5	109.5	108.2	108.2	106.1	105.7	106.0	106.6	106.3	109.6	111.8	111.8
Petroleum and products.....do.....	107.9	109.0	109.3	109.4	111.1	116.8	116.5	116.5	116.6	116.3	114.9	114.2	113.5
Furniture and other household durables.....do.....	112.9	113.1	113.9	114.1	114.3	114.7	114.8	114.9	114.8	114.9	115.0	115.2	115.1
Appliances, household.....do.....	107.4	107.9	108.0	108.1	108.1	108.8	108.9	109.1	109.0	109.0	109.1	109.6	109.7
Furniture, household.....do.....	113.4	113.6	113.8	114.0	114.1	113.8	113.8	114.2	114.2	114.1	114.1	114.2	114.0
Radios.....do.....	95.5	95.5	94.9	94.9	95.4	95.0	95.0	94.8	94.8	94.3	94.3	96.1	96.1
Television sets.....do.....	75.6	74.9	74.9	74.9	75.0	74.3	74.0	74.2	74.2	74.2	74.0	73.5	73.6
Hides, skins, and leather products.....do.....	98.0	98.1	97.9	100.4	101.0	100.0	99.9	99.7	97.1	97.1	95.6	95.3	94.8
Footwear.....do.....	112.1	112.1	111.5	111.5	111.7	111.7	111.8	111.8	111.7	111.8	111.8	111.9	111.9
Hides and skins.....do.....	66.5	64.8	66.4	74.8	76.3	73.4	74.6	74.2	64.4	63.4	57.7	56.8	55.4
Leather.....do.....	91.9	93.5	92.7	97.3	98.0	96.1	95.0	94.5	90.4	90.4	88.7	88.1	87.4
Lumber and wood products.....do.....	121.1	121.7	122.2	121.8	121.5	121.1	120.4	119.2	118.1	117.3	117.4	117.0	116.7
Lumber.....do.....	120.3	120.9	121.5	121.0	120.7	120.2	119.3	118.3	117.2	116.3	116.4	115.9	115.5
Machinery and motive products.....do.....	121.6	121.8	122.0	122.4	122.9	123.4	123.7	124.0	124.1	124.2	124.3	124.4	124.4
Agricultural machinery and equip.....do.....	121.8	122.2	122.3	122.4	122.6	122.7	122.3	122.3	122.4	122.5	122.5	122.7	122.7
Construction machinery and equip.....do.....	126.2	127.1	128.6	129.1	129.4	130.8	130.5	130.9	131.0	131.1	131.1	131.2	131.1
Electrical machinery and equipment.....do.....	119.7	119.9	121.3	122.6	124.2	124.8	125.6	126.2	126.5	126.6	126.8	126.8	126.8
Motor vehicles.....do.....	119.9	120.0	118.9	118.6	118.6	118.6	118.6	118.6	118.5	118.5	118.5	118.9	118.9

[†] Revised. [‡] 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 this issue of the SURVEY. March 1954 indexes: All farm products, 256; crops, 239; food grains, 238; feed grains and hay, 208; tobacco, 443; cotton, 263; fruit, 212; commercial vegetables, 246; oil-bearing crops, 275; livestock and products, 271; meat animals, 316; dairy products, 257; poultry and eggs, 188. [¶] Revisions for 1937-53 for prices paid and 1910-53 for parity ratio appear on p. 24 of this issue of the SURVEY.

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

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

COMMODITY PRICES—Continued

WHOLESALE PRICES—Continued													
U. S. Department of Labor indexes—Con.													
Commodities other than farm prod., etc.—Con.													
Metals and metal products.....1947-49=100	124.6	126.5	125.0	125.7	126.9	129.3	129.4	128.5	127.9	127.9	127.5	* 127.2	126.2
Heating equipment.....do	113.9	113.9	113.8	114.4	114.6	115.1	115.6	115.8	115.8	115.8	115.5	115.3	115.1
Iron and steel.....do	127.5	127.7	127.7	128.9	130.9	135.7	136.2	134.6	133.4	133.6	132.1	121.5	119.8
Nonferrous metals.....do	124.4	131.5	128.2	126.6	127.6	126.4	124.5	122.8	122.1	122.3	122.1	* 129.9	121.0
Nonmetallic minerals, structural.....do	114.6	115.1	116.9	117.2	118.1	119.4	119.6	120.7	120.7	120.8	120.8	* 131.9	131.9
Clay products.....do	124.0	124.3	124.6	124.7	125.1	131.1	131.4	132.0	132.0	132.1	132.1	* 117.2	117.6
Concrete products.....do	112.8	112.8	114.2	115.5	115.5	115.6	116.1	117.4	117.4	117.4	117.4	* 122.1	122.1
Gypsum products.....do	117.7	118.3	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	115.3	115.1	115.3	115.4	115.8	115.8	116.2	116.9	117.5	117.3	117.1	* 117.0	117.1
Paper.....do	124.9	124.9	124.9	124.9	124.7	125.1	125.9	126.5	126.6	126.8	126.8	126.8	126.8
Rubber and products.....do	126.2	125.7	124.8	125.4	125.0	124.6	123.5	124.0	124.2	124.3	124.8	124.8	124.6
Tires and tubes.....do	126.3	126.3	126.3	126.3	126.3	126.4	125.1	126.4	130.1	130.1	130.1	* 130.3	130.3
Textile products and apparel.....do	98.5	97.5	97.4	97.6	97.4	97.5	97.5	96.9	96.5	96.2	95.8	* 96.1	95.2
Apparel.....do	99.9	99.6	99.9	99.9	99.4	99.3	99.3	98.5	98.7	98.7	97.9	* 99.1	98.9
Cotton products.....do	96.1	93.1	92.9	93.3	93.4	94.1	94.1	93.7	92.4	91.6	90.9	* 90.4	88.7
Silk products.....do	141.4	141.4	131.6	133.0	134.7	134.7	134.7	134.7	135.8	136.5	139.3	142.1	138.6
Synthetic textiles.....do	88.3	87.9	88.0	87.4	87.5	87.5	86.7	86.7	85.9	85.2	85.5	* 85.4	85.4
Wool products.....do	111.5	111.9	111.3	112.0	111.6	111.7	111.8	111.2	111.6	111.5	112.1	111.0	109.0
Tobacco mfrs. and bottled beverages.....do	111.9	114.8	114.8	114.8	114.9	115.6	115.6	116.2	118.1	118.1	118.1	118.2	118.0
Beverages, alcoholic.....do	110.1	110.0	110.0	110.0	110.0	110.0	110.0	111.2	114.9	114.9	114.9	115.0	114.6
Cigarettes.....do	112.0	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	91.2	90.9	91.4	91.1	91.3	90.2	90.4	90.1	90.7	91.1	90.8	* 90.2	190.5
Consumer prices.....do	88.2	88.0	88.0	87.7	87.3	87.2	87.0	86.8	86.7	87.0	87.0	* 86.8	187.0
Retail food prices.....do	89.7	89.5	89.7	89.2	88.0	87.9	87.6	87.9	88.0	89.3	89.0	* 88.4	188.8

CONSTRUCTION AND REAL ESTATE

CONSTRUCTION ACTIVITY ¹													
New construction, total.....mil. of dol.	2,287	2,527	2,758	2,947	3,209	3,282	3,317	3,295	3,211	2,988	2,661	2,428	2,317
Private, total.....do	1,574	1,729	1,872	1,991	2,160	2,194	2,202	2,177	2,129	2,052	1,908	1,717	1,638
Residential (nonfarm).....do	758	863	964	1,012	1,123	1,126	1,113	1,088	1,066	1,024	952	830	766
New dwelling units.....do	675	770	850	885	990	990	980	960	940	905	850	740	680
Additions and alterations.....do	64	74	94	105	110	112	110	103	101	94	78	67	64
Nonresidential building, except farm and public utility, total.....mil. of dol.	433	430	427	449	477	490	493	507	511	523	505	488	476
Industrial.....do	204	198	192	190	184	176	174	177	177	177	176	179	177
Commercial.....do	111	114	114	128	152	166	169	176	179	192	182	164	158
Farm construction.....do	100	108	120	138	148	155	158	144	119	100	88	87	89
Public utility.....do	275	320	352	380	399	410	427	428	423	396	354	307	300
Public, total.....do	713	798	886	956	1,049	1,088	1,115	1,118	1,082	936	753	711	679
Residential.....do	48	47	49	50	50	46	44	46	46	42	39	35	34
Nonresidential building.....do	323	359	370	371	380	373	371	376	372	355	336	341	339
Military and naval.....do	106	111	113	115	120	119	119	116	105	101	92	76	62
Highway.....do	110	140	200	260	330	375	405	400	390	280	145	125	115
Conservation and development.....do	56	65	72	75	80	79	75	72	68	63	56	51	45
Other types.....do	70	76	82	85	89	96	101	108	101	95	85	83	84
CONTRACT AWARDS													
Construction contracts awarded in 37 States (F. W. Dodge Corp.):													
Total projects.....number	34,561	50,484	55,435	52,544	40,069	58,304	46,504	42,586	50,049	41,379	35,777	38,361	40,787
Total valuation.....thous. of dol.	1,021,310	1,347,518	1,741,542	1,606,061	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
Public ownership.....do	350,709	416,577	672,838	553,760	372,004	610,348	532,064	724,682	689,264	483,160	478,814	363,087	435,799
Private ownership.....do	670,601	930,941	1,068,704	1,052,301	743,505	1,182,994	882,344	1,016,991	1,203,124	910,890	820,950	788,900	785,461
Nonresidential buildings:													
Projects.....number	3,529	4,760	5,416	5,728	5,020	6,209	5,267	4,675	5,316	4,199	3,894	3,661	3,871
Floor area.....thous. of sq. ft.	31,115	35,566	44,455	45,640	35,185	57,374	40,292	38,407	52,435	40,368	36,450	33,937	32,259
Valuation.....thous. of dol.	374,321	449,175	680,330	582,061	459,230	764,393	545,851	783,266	758,130	611,857	549,338	473,077	468,712
Residential buildings:													
Projects.....number	29,960	44,115	47,761	44,317	32,745	44,227	38,554	35,712	42,610	35,668	30,492	33,442	35,621
Floor area.....thous. of sq. ft.	46,658	65,393	70,602	66,655	49,797	70,206	53,242	52,470	65,908	50,247	46,614	48,156	52,706
Valuation.....thous. of dol.	418,568	605,200	673,887	637,721	463,084	653,407	507,560	507,430	634,582	484,168	433,500	462,482	508,773
Public works:													
Projects.....number	778	1,247	1,849	2,094	1,874	2,336	2,335	1,796	1,693	1,177	1,152	951	1,007
Valuation.....thous. of dol.	135,326	219,157	293,569	288,783	138,257	269,600	304,917	269,625	270,064	239,827	226,634	134,304	191,855
Utilities:													
Projects.....number	294	362	469	405	430	532	408	403	430	335	328	307	288
Valuation.....thous. of dol.	93,095	73,986	93,756	97,526	54,938	105,942	56,080	181,352	229,612	58,198	99,292	82,124	51,920
Value of contract awards (F. R. indexes):													
Total, unadjusted.....1947-49=100	151	180	205	195	197	189	216	221	220	201	168	* 161	167
Residential, unadjusted.....do	163	186	210	194	192	178	183	181	178	170	151	* 154	175
Total, adjusted.....do	173	177	179	161	169	172	205	218	230	224	208	* 195	192
Residential, adjusted.....do	182	176	179	164	174	175	184	180	183	176	177	* 185	196
Engineering construction:													
Contract awards (ENR)\$.....thous. of dol.	1,023,021	1,120,978	1,473,244	1,083,795	1,318,070	1,202,992	1,111,213	1,116,572	1,469,252	794,315	1,510,921	766,320	766,601
Highway concrete pavement contract awards: ²													
Total.....thous. of sq. yd.	3,509	7,006	9,537	8,333	5,698	8,658	7,810	7,187	6,094	3,258	2,605	4,726	4,036
Airports.....do	495	1,652	1,675	413	278	973	1,056	1,102	822	100	148	1,748	1,299
Roads.....do	1,481	3,215	4,590	5,237	3,315	4,232	3,798	4,066	3,691	1,774	2,436	1,852	1,007
Streets and alleys.....do	1,533	2,140	3,273	2,682	2,105	3,453	2,956	2,019	1,582	1,384	2,121	1,125	1,729

¹ Revised. ² Indexes on base formerly used (1935-39=100) are as follows: Measured by—wholesale prices, 47.4; consumer prices, 52.0; retail food, 44.0. ³ Data include some contracts awarded in prior months but not reported. ⁴ For actual wholesale prices of individual commodities, see respective commodities. ⁵ Revisions for 1950-July 1952 will be shown later. ⁶ Data for April, July, October, and December 1953 are for 5 weeks; other months, 4 weeks. ⁷ Data for April, July, and September 1953 are for 5 weeks; other months, 4 weeks.

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

CONSTRUCTION AND REAL ESTATE—Continued

NEW DWELLING UNITS AND URBAN BUILDING													
New permanent nonfarm dwelling units started (U. S. Department of Labor).....number.....	79,200	105,800	111,400	108,300	104,600	96,700	93,200	95,100	90,100	81,500	68,000	66,000	73,000
Urban building authorized (U. S. Dept. of Labor):													
New urban dwelling units, total.....number.....	44,857	65,421	60,196	55,199	54,064	47,267	45,621	46,149	43,381	35,707	32,753	32,735	38,916
Privately financed, total.....do.....	40,199	56,153	57,222	52,742	51,732	46,697	44,539	42,900	43,143	34,150	31,987	30,921	37,784
Units in 1-family structures.....do.....	31,401	44,648	46,074	42,478	41,362	37,015	35,689	33,626	34,536	27,807	24,156	23,056	29,705
Units in 2-family structures.....do.....	2,817	3,360	3,524	3,296	2,635	2,906	2,254	2,399	2,676	2,098	2,028	1,461	1,882
Units in multifamily structures.....do.....	5,981	8,145	7,624	6,968	7,735	6,776	6,596	6,875	5,931	4,245	5,803	6,404	6,197
Publicly financed, total.....do.....	4,658	9,268	2,974	2,457	2,332	570	1,082	3,249	238	1,557	766	1,814	1,132
Indexes of urban building authorized:													
Number of new dwelling units.....1947-49=100.....	98.1	142.8	133.7	120.7	118.0	103.3	99.6	100.9	94.8	78.5	71.7	73.6	85.1
Valuation of building, total.....do.....	123.6	170.0	183.4	164.4	160.0	159.7	144.9	144.7	141.8	121.5	109.9	108.4	114.2
New residential building.....do.....	128.0	193.4	181.4	164.4	160.3	144.9	141.0	143.3	133.8	109.7	96.2	95.2	114.3
New nonresidential building.....do.....	123.7	148.7	200.9	172.5	159.8	184.5	154.4	144.7	156.6	145.8	137.7	132.2	121.4
Additions, alterations, and repairs.....do.....	106.9	131.4	151.2	145.9	159.5	168.0	137.9	149.6	138.0	109.7	97.4	93.1	97.3
CONSTRUCTION COST INDEXES													
Department of Commerce composite† 1947-49=100.....	120.7	120.8	120.8	121.1	122.1	123.1	123.1	123.1	122.8	122.9	123.0	122.4	121.8
Aberthaw (industrial building).....1914=100.....		383			385			392			392		
American Appraisal Co., The:													
Average, 30 cities.....1913=100.....	567	569	572	572	573	580	583	583	584	585	585	584	585
Atlanta.....do.....	611	614	614	616	616	639	639	639	640	641	641	641	641
New York.....do.....	574	579	587	592	592	601	601	601	604	609	609	623	624
San Francisco.....do.....	523	525	525	524	526	526	526	521	524	525	525	522	522
St. Louis.....do.....	559	561	564	568	568	574	574	574	572	576	576	576	576
Associated General Contractors (all types).....do.....	398	399	401	402	411	411	416	417	418	418	418	422	420
E. H. Boeckh and Associates:§													
Average, 20 cities:													
Apartment, hotels, and office buildings:													
Brick and concrete U. S. avg. 1926-29=100.....	246.5	247.3	247.7	249.2	251.3	254.2	254.9	255.8	255.6	256.0	256.3	254.9	254.3
Brick and steel.....do.....	245.3	245.9	246.2	247.4	249.6	252.2	253.0	253.5	253.2	253.7	253.8	251.9	250.9
Brick and wood.....do.....	253.9	254.3	254.6	255.5	257.1	259.0	258.7	258.3	257.3	257.4	257.1	255.2	253.7
Commercial and factory buildings:													
Brick and concrete.....do.....	251.1	252.6	253.2	255.2	257.5	260.5	261.0	262.0	261.9	262.2	262.5	261.4	260.4
Brick and steel.....do.....	248.9	249.2	249.5	251.0	254.7	257.4	257.8	258.7	258.9	258.9	259.1	257.9	257.3
Brick and wood.....do.....	250.4	250.8	251.3	252.3	254.0	255.8	256.0	256.7	255.2	255.3	255.1	253.5	252.5
Frame.....do.....	256.4	256.6	256.6	257.4	259.2	261.2	260.0	259.0	257.6	257.8	257.2	254.7	252.5
Steel.....do.....	232.5	233.1	233.3	234.2	239.1	241.2	241.6	242.3	242.5	242.8	243.0	241.9	241.3
Residences:													
Brick.....do.....	254.3	254.8	255.1	256.0	257.4	259.4	259.0	258.8	257.8	257.9	257.7	255.7	254.2
Frame.....do.....	250.8	251.2	251.4	252.0	253.5	255.4	254.6	254.1	252.9	253.0	252.6	250.5	248.3
Engineering News-Record:♠													
Building.....1947-49=100.....	125.7	126.1	126.1	126.1	128.7	129.2	129.0	129.0	129.0	128.9	129.2	129.4	129.3
Construction.....do.....	129.8	130.3	130.2	131.1	133.5	135.2	134.9	135.0	135.1	135.0	135.5	135.7	135.5
Bu. of Public Roads—Highway construction:													
Composite, standard mile.....1946=100.....		139.4			133.2			133.9			131.8		
CONSTRUCTION MATERIALS													
Production of selected construction materials, index:													
Unadjusted.....1939=100.....	143.1	161.5	172.2	167.3	176.1	174.0	177.5	178.6	185.7	159.6	146.7		
Adjusted.....do.....	173.4	170.9	173.2	158.1	164.6	163.5	156.8	166.1	167.6	161.0	166.0		
REAL ESTATE													
Home mortgages insured or guaranteed by—													
Fed. Hous. Adm.: Face amount.....thous. of dol.....	189,690	193,370	201,159	187,078	185,610	203,130	193,071	185,545	193,538	172,353	173,057	183,443	154,255
Vet. Adm.: Face amount.....do.....	274,218	227,910	235,113	215,950	241,928	229,347	247,905	309,429	291,656	284,905	252,433	247,561	268,144
Federal Home Loan Banks, outstanding advances to member institutions.....mil. of dol.....	627	611	626	644	718	700	746	801	819	865	952	751	677
New mortgage loans of all savings and loan associations, estimated total.....thous. of dol.....	523,210	639,133	677,941	690,277	733,216	757,569	706,631	684,245	688,142	585,915	583,538	494,859	539,359
By purpose of loan:													
Home construction.....do.....	164,177	205,584	225,896	231,676	241,284	236,513	217,925	208,137	218,785	190,304	187,422	151,935	176,074
Home purchase.....do.....	222,353	266,289	288,443	295,337	327,046	355,316	339,956	328,453	318,359	265,424	258,641	217,119	219,846
Refinancing.....do.....	52,694	62,308	60,425	58,627	59,961	58,476	51,969	50,671	52,094	45,705	48,324	47,548	54,959
Repairs and reconditioning.....do.....	20,253	25,121	26,062	27,643	27,307	27,043	27,438	27,204	27,059	19,451	19,672	15,992	19,314
All other purposes.....do.....	63,733	79,831	77,115	76,994	77,618	80,221	69,343	69,790	71,845	65,028	69,479	62,265	69,166
New nonfarm mortgages recorded (\$20,000 and under), estimated total.....thous. of dol.....	1,391,203	1,626,602	1,708,623	1,608,634	1,769,259	1,797,760	1,709,392	1,728,508	1,745,841	1,548,645	1,622,326	1,372,242	
Nonfarm foreclosures, adjusted index 1935-39=100.....	13.4	13.2	14.0	12.8	13.0	14.8	14.2	13.6	14.2	13.1	14.7		
Fire losses.....thous. of dol.....	72,706	83,471	67,362	64,239	67,644	74,938	107,713	68,613	68,551	68,064	83,440	86,493	78,928

DOMESTIC TRADE

ADVERTISING													
Printers' Ink advertising index, adjusted:†													
Combined index.....1947-49=100.....	137	157	158	161	162	167	155	164	166	167	162	164	161
Business papers.....do.....	161	162	161	162	161	159	164	164	162	163	168	165	166
Magazines.....do.....	120	133	135	136	139	133	121	132	140	137	135	138	136
Newspapers.....do.....	147	160	154	158	157	160	156	167	162	160	164	162	152
Outdoor.....do.....	128	138	135	138	134	142	136	136	140	145	153	144	130
Radio (network).....do.....	65	69	69	66	68	77	73	71	66	67	69	64	64
Television (network)♀.....1950-52=100.....	146	169	172	181	187	226	187	185	206	211	216	225	224
Tide advertising index, unadjusted.....1947-49=100.....	134.4	164.9	171.6	174.6	158.6	126.6	124.8	161.8	188.8	183.3	146.4	130.3	146.7

† Revised. ♀ Preliminary. † Data for March 1954, 97,000.
 † Revisions for dwelling units authorized for January-July 1952 will be shown later. Minor revisions back to 1915 for the Department of Commerce construction cost index are shown in the May 1953 Construction and Building Materials Statistical Supplement.
 § Copyrighted data; see last paragraph of headnote, p. 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 for January 1954 follow: Combined index, 138; business papers, 158; magazines, 124; newspapers, 149; outdoor, 132; radio, 66; television, 152. Revisions prior to January 1954 will be shown later.
 ♀ Notice that the base for television differs from that of other media.
 * Revised indexes for January 1953: New dwelling units, 84.8; total valuation of building, 108.1; new nonresidential building, 102.8; additions, alterations, and repairs, 100.7.

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1953											1954	
	February	March	April	May	June	July	August	September	October	November	December	January	February
DOMESTIC TRADE—Continued													
ADVERTISING—Continued													
Radio advertising:													
Cost of facilities, total.....thous. of dol.	12,661	14,662	14,218	14,107	13,247	12,226	11,707	12,145	13,829	13,667	14,185	13,221	
Automotive, incl. accessories.....do.	397	521	508	511	557	607	679	739	979	1,034	896	772	
Drugs and toiletries.....do.	3,846	4,403	4,268	4,288	4,129	3,684	3,363	3,466	3,901	3,658	3,935	3,685	
Electrical household equipment.....do.	329	349	385	377	433	435	366	408	310	249	284	251	
Financial and insurance.....do.	203	234	223	236	238	226	290	201	287	222	255	233	
Foods, soft drinks, confectionery.....do.	3,179	3,558	3,607	3,550	3,047	2,985	2,690	2,666	3,101	2,988	3,256	2,992	
Gasoline and oil.....do.	409	454	402	372	386	412	396	345	358	461	539	641	
Soap, cleansers, etc.....do.	1,118	1,324	1,331	1,238	1,372	1,335	1,304	1,368	1,429	1,399	1,482	1,282	
Smoking materials.....do.	1,291	1,463	1,415	1,420	1,370	992	876	929	1,271	1,331	1,353	1,182	
All others.....do.	1,890	2,357	2,079	2,115	1,715	1,550	1,742	1,933	2,214	2,324	2,185	2,184	
Magazine advertising:†													
Cost, total.....do.	50,682	65,645	65,525	67,606	57,876	37,505	42,740	60,152	72,670	69,846	47,531	38,847	
Apparel and accessories.....do.	3,271	5,884	4,593	5,536	3,771	932	4,300	7,110	5,856	5,071	3,725	1,071	
Automotive, incl. accessories.....do.	4,744	6,199	6,135	6,400	5,894	4,265	4,977	4,484	5,770	5,405	2,617	4,657	
Building materials.....do.	2,099	3,343	3,832	4,340	3,498	1,832	1,881	3,428	3,604	2,193	1,694	1,741	
Drugs and toiletries.....do.	6,068	7,018	6,425	6,572	7,150	5,744	5,429	6,419	7,915	7,555	5,169	4,920	
Foods, soft drinks, confectionery.....do.	8,758	9,653	8,230	7,831	8,016	6,179	6,056	7,433	10,010	9,599	7,035	6,460	
Beer, wine, liquors.....do.	2,314	2,606	2,625	2,630	2,452	1,809	1,402	2,062	3,126	3,888	4,163	1,287	
Household equipment and supplies.....do.	2,115	4,675	5,614	5,561	4,570	2,117	1,592	3,788	4,985	3,874	2,975	854	
Household furnishings.....do.	1,555	2,551	4,178	3,791	2,087	647	1,501	3,077	4,596	3,826	1,904	1,169	
Industrial materials.....do.	3,025	3,618	4,079	3,996	3,891	2,607	2,986	3,678	4,640	4,999	3,277	2,638	
Soaps, cleansers, etc.....do.	1,272	1,699	1,711	1,940	1,615	1,073	1,165	1,300	1,661	1,446	618	896	
Smoking materials.....do.	1,388	1,444	1,260	1,700	1,677	1,191	1,379	1,581	1,754	1,693	1,792	1,211	
All other.....do.	14,074	16,954	16,844	17,308	13,252	9,109	10,071	15,793	18,753	20,386	13,310	11,102	
Linage, total.....thous. of lines.	4,251	4,991	4,699	4,445	3,360	3,205	4,136	4,965	5,230	4,406	3,161	3,655	4,131
Newspaper advertising:													
Linage, total (52 cities).....do.	186,115	231,721	233,487	244,446	215,965	187,997	198,647	219,558	244,370	241,346	224,299	182,932	180,732
Classified.....do.	49,479	58,456	58,194	62,385	56,330	53,368	56,553	54,175	55,833	50,718	43,297	46,054	44,499
Display, total.....do.	136,636	173,264	175,292	182,061	159,635	134,629	142,095	165,383	188,537	190,629	181,001	136,878	136,233
Automotive.....do.	8,720	10,877	12,535	13,493	13,550	11,581	11,417	11,910	14,312	12,579	10,018	10,192	9,240
Financial.....do.	2,377	3,017	2,910	2,549	2,691	3,074	2,021	2,515	2,776	2,789	2,897	4,071	2,457
General.....do.	26,537	33,812	35,090	36,191	31,171	24,531	23,034	31,684	39,186	37,773	27,608	22,626	26,573
Retail.....do.	99,001	125,559	124,758	129,828	112,223	95,442	105,623	119,275	132,263	137,488	140,449	99,989	97,993
POSTAL BUSINESS													
Money orders issued (50 cities):													
Domestic:													
Number.....thousands.....	6,423	7,928	6,946	6,385	6,657	6,299	5,856	6,281	6,556	5,995	6,669	6,112	
Value.....thous. of dol.....	120,178	150,315	128,270	117,261	126,017	119,209	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.....		227.7			230.4			231.0			230.0		
Durable goods, total.....do.		30.2			30.7			30.4			29.1		
Automobiles and parts.....do.		13.4			14.3			13.8			12.9		
Furniture and household equipment.....do.		12.4			12.1			12.3			11.9		
Other durable goods.....do.		4.4			4.4			4.3			4.3		
Nondurable goods, total.....do.		121.2			122.1			121.3			120.4		
Clothing and shoes.....do.		20.9			20.9			19.9			19.8		
Food and alcoholic beverages.....do.		74.2			74.5			74.5			73.8		
Gasoline and oil.....do.		6.2			6.3			6.5			6.7		
Semidurable housefurnishings.....do.		2.0			2.1			2.2			2.1		
Tobacco.....do.		5.2			5.4			5.2			5.1		
Other nondurable goods.....do.		12.8			13.0			12.9			12.9		
Services, total.....do.		76.3			77.6			79.2			80.5		
Household operation.....do.		11.3			11.5			11.8			11.9		
Housing.....do.		25.3			25.8			26.4			27.0		
Personal services.....do.		4.3			4.3			4.3			4.4		
Recreation.....do.		4.4			4.4			4.5			4.6		
Transportation.....do.		6.2			6.3			6.4			6.4		
Other services.....do.		24.8			25.4			25.8			26.3		
RETAIL TRADE													
All retail stores:													
Estimated sales (unadjusted), total.....mil. of dol.	12,329	13,956	14,167	14,665	14,578	14,385	14,176	14,082	14,951	13,955	16,444	12,339	12,062
Durable-goods stores.....do.	4,357	4,969	5,139	5,400	5,480	5,378	5,189	5,003	5,319	4,742	4,944	3,861	4,053
Automotive group.....do.	2,501	2,848	2,919	3,093	3,033	3,068	2,838	2,737	2,926	2,531	2,279	2,124	2,266
Motor-vehicle, other automotive dealers.....mil. of dol.	2,377	2,705	2,764	2,929	2,862	2,910	2,690	2,504	2,770	2,388	2,099	2,014	2,156
Tire, battery, accessory dealers.....do.	124	143	155	163	171	158	148	143	156	143	180	110	111
Furniture and appliance group.....do.	656	676	676	752	796	741	785	724	830	813	1,000	670	633
Furniture, homefurnishings stores.....do.	355	391	397	455	453	411	435	389	475	465	535	364	346
Household-appliance, radio stores.....do.	301	285	280	297	343	330	350	334	355	348	465	317	287
Lumber, building, hardware group.....do.	660	788	868	897	965	961	964	943	968	862	861	627	646
Lumber, building-materials dealers.....do.	492	588	649	662	733	725	736	712	711	623	564	462	484
Hardware stores.....do.	167	200	219	234	232	236	228	231	256	239	297	165	162
Nondurable-goods stores.....do.	7,972	8,986	9,027	9,264	9,097	9,007	8,987	9,080	9,632	9,213	11,500	8,478	8,009
Apparel group.....do.	616	893	866	888	873	708	699	840	902	866	1,364	678	593
Men's and boys' wear stores.....do.	145	184	184	188	198	149	133	156	177	196	352	160	128
Women's apparel, accessory stores.....do.	254	368	362	375	342	277	276	324	361	340	524	271	245
Family and other apparel stores.....do.	126	190	173	170	172	151	161	192	205	194	291	132	114
Shoe stores.....do.	91	150	149	155	161	131	129	167	158	137	196	115	106
Drug and proprietary stores.....do.	387	381	383	397	396	392	390	377	394	384	516	407	393
Eating and drinking places.....do.	940	1,055	1,024	1,085	1,093	1,181	1,188	1,147	1,134	1,051	1,096	988	974

* Revised.

† Unpublished revisions for magazine advertising for January 1952-January 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	
	February	March	April	May	June	July	August	September	October	November	December	January	February	

DOMESTIC TRADE—Continued

RETAIL TRADE—Continued													
All retail stores—Continued													
Estimated sales (unadjusted)—Continued													
Nondurable-goods stores—Continued													
Food group.....mil. of dol.	3,095	3,301	3,395	3,485	3,377	3,478	3,425	3,350	3,567	3,291	3,618	3,357	3,111
Grocery stores.....do.	2,526	2,667	2,742	2,858	2,781	2,897	2,858	2,783	2,997	2,740	3,018	2,837	2,611
Gasoline service stations.....do.	752	810	826	888	916	971	960	908	914	898	914	855	798
General-merchandise group.....do.	1,171	1,466	1,479	1,536	1,542	1,346	1,460	1,551	1,714	1,753	2,748	1,167	1,141
Department stores, excl. mail-order.....do.	624	810	829	879	855	708	774	844	934	963	1,477	624	596
Mail-order (catalog sales).....do.	94	115	98	98	104	87	100	110	112	140	181	75	82
Variety stores.....do.	193	232	245	235	241	233	242	240	264	257	528	176	189
Other general-merchandise stores.....do.	260	309	306	324	343	318	344	357	403	394	564	292	275
Liquor stores.....do.	230	242	249	261	247	268	269	275	298	294	402	269	255
Estimated sales (adjusted), total.....do.	14,514	14,437	14,280	14,424	14,412	14,469	14,073	13,982	14,040	14,104	13,932	13,622	13,932
Durable-goods stores.....do.	5,304	5,211	5,124	5,154	5,103	5,102	4,914	4,865	5,029	5,005	4,626	4,436	4,710
Automotive group.....do.	2,951	2,802	2,856	2,871	2,816	2,836	2,629	2,667	2,859	2,776	2,509	2,285	2,516
Motor-vehicle, other automotive dealers.....mil. of dol.	2,775	2,628	2,605	2,712	2,663	2,694	2,490	2,530	2,718	2,630	2,365	2,148	2,364
Tire, battery, accessory dealers.....do.	176	174	161	159	153	142	159	137	141	147	144	137	151
Furniture and appliance group.....do.	811	768	744	778	786	768	771	712	746	754	738	784	756
Furniture, homefurnishings stores.....do.	451	442	424	448	441	426	416	380	429	432	418	443	434
Household-appliance, radio stores.....do.	360	326	320	330	344	342	355	332	317	322	320	341	322
Lumber, building, hardware group.....do.	876	915	861	852	848	872	900	880	856	893	820	827	837
Lumber, building-materials dealers.....do.	648	681	652	634	633	637	671	657	618	657	597	599	622
Hardware stores.....do.	229	234	209	218	215	235	229	223	238	236	223	228	216
Nondurable-goods stores.....do.	9,211	9,225	9,156	9,270	9,309	9,367	9,159	9,117	9,011	9,099	9,306	9,186	9,221
Apparel group.....do.	883	916	865	915	919	900	812	796	768	787	868	845	863
Men's and boys' wear stores.....do.	210	209	199	204	195	196	168	168	155	167	188	187	189
Women's apparel, accessory stores.....do.	346	355	348	375	382	357	320	310	299	314	354	339	335
Family and other apparel stores.....do.	188	204	185	189	193	196	193	175	169	163	167	163	174
Shoe stores.....do.	138	148	132	147	149	152	131	144	146	158	158	156	165
Drug and proprietary stores.....do.	412	397	405	404	402	393	391	387	383	394	408	430	414
Eating and drinking places.....do.	1,075	1,101	1,082	1,086	1,086	1,115	1,100	1,077	1,070	1,054	1,064	1,066	1,099
Food group.....do.	3,393	3,376	3,407	3,367	3,394	3,434	3,413	3,444	3,400	3,375	3,432	3,378	3,395
Grocery stores.....do.	2,743	2,741	2,773	2,759	2,785	2,860	2,834	2,843	2,842	2,838	2,830	2,857	2,835
Gasoline service stations.....do.	869	845	855	854	868	874	880	877	897	910	933	936	913
General-merchandise group.....do.	1,560	1,582	1,526	1,628	1,634	1,636	1,595	1,548	1,528	1,571	1,629	1,505	1,527
Department stores, excl. mail-order.....do.	855	870	835	902	898	874	868	832	840	857	870	823	817
Mail-order (catalog sales).....do.	116	118	107	118	116	119	109	103	96	106	118	96	100
Variety stores.....do.	250	254	254	265	264	286	264	262	249	252	260	236	252
Other general-merchandise stores.....do.	339	340	329	343	357	356	353	352	343	356	381	349	359
Liquor stores.....do.	264	263	271	268	275	283	279	285	274	278	308	316	296
Estimated inventories:†													
Unadjusted, total.....do.	21,347	22,649	23,161	22,760	22,141	22,112	22,448	23,023	23,584	23,628	21,208	21,369	22,046
Durable-goods stores.....do.	10,059	10,698	11,228	11,028	10,737	10,706	10,547	10,615	10,589	10,459	9,876	10,233	10,476
Nondurable-goods stores.....do.	11,288	11,951	11,933	11,732	11,404	11,406	11,901	12,408	12,995	13,169	11,332	11,136	11,570
Adjusted, total.....do.	21,707	21,981	22,387	22,455	22,294	22,743	22,775	22,924	22,720	22,437	22,661	22,521	22,421
Durable-goods stores.....do.	10,149	10,303	10,543	10,526	10,472	10,730	10,624	10,921	10,727	10,574	10,668	10,688	10,584
Automotive group.....do.	3,363	3,431	3,569	3,528	3,573	3,810	3,737	3,937	3,875	3,768	3,748	3,895	3,868
Furniture and appliance group.....do.	2,003	2,020	2,048	2,070	1,980	1,981	1,987	2,038	2,028	1,994	2,039	1,984	1,994
Lumber, building, hardware group.....do.	2,497	2,529	2,567	2,572	2,574	2,555	2,531	2,520	2,424	2,419	2,495	2,437	2,351
Nondurable-goods stores.....do.	11,558	11,678	11,844	11,929	11,822	12,013	12,151	12,003	11,993	11,863	11,993	11,833	11,837
Apparel group.....do.	2,418	2,500	2,528	2,487	2,506	2,628	2,593	2,573	2,573	2,527	2,521	2,594	2,612
Food group.....do.	2,244	2,224	2,258	2,317	2,235	2,214	2,352	2,324	2,314	2,289	2,344	2,394	2,416
General-merchandise group.....do.	3,756	3,770	3,851	3,851	3,824	3,923	3,897	3,842	3,857	3,823	3,858	3,673	3,668
Firms with 11 or more stores:													
Estimated sales (unadjusted), total.....do.	2,145	2,485	2,546	2,604	2,576	2,460	2,501	2,524	2,760	2,587	3,457	2,240	2,147
Apparel group.....do.	119	188	180	180	178	142	138	171	188	176	287	120	114
Men's and boys' wear stores.....do.	13	19	17	17	17	11	10	13	18	20	35	12	11
Women's apparel, accessory stores.....do.	47	74	70	72	68	59	59	65	73	69	113	45	45
Shoe stores.....do.	36	56	60	58	62	49	46	59	57	48	81	37	36
Drug and proprietary stores.....do.	57	60	60	62	62	63	62	60	64	60	88	60	56
Eating and drinking places.....do.	47	54	56	58	59	61	59	60	59	53	57	50	50
Furniture, homefurnishings stores.....do.	22	28	24	30	26	24	27	25	30	32	33	22	25
General-merchandise group.....do.	543	684	718	747	750	652	705	726	798	801	1,282	501	505
Department stores.....do.	233	302	338	376	362	306	325	335	372	352	509	223	214
Dry-goods, other general-merchandise stores.....mil. of dol.	78	103	104	102	108	92	107	107	121	121	194	76	71
Variety stores.....do.	144	172	183	177	184	172	182	183	202	199	410	133	143
Grocery stores.....do.	939	999	1,013	1,050	1,015	1,038	1,035	1,014	1,132	1,001	1,129	1,097	1,001
Lumber, building-materials dealers.....do.	47	54	62	63	68	67	68	71	70	58	50	41	49
Tire, battery, accessory stores.....do.	41	49	54	56	60	57	55	47	53	49	72	37	39
Estimated sales (adjusted), total.....do.	2,570	2,591	2,579	2,586	2,618	2,635	2,572	2,562	2,532	2,569	2,620	2,538	2,577
Apparel group.....do.	168	171	171	177	174	184	169	165	168	173	188	164	167
Men's and boys' wear stores.....do.	18	18	17	18	17	18	16	15	15	17	20	14	15
Women's apparel, accessory stores.....do.	66	64	69	70	69	73	69	63	65	68	75	64	67
Shoe stores.....do.	52	55	51	57	56	61	55	55	54	51	56	54	54
Drug and proprietary stores.....do.	62	61	63	64	64	64	63	63	63	63	63	62	61
Eating and drinking places.....do.	52	53	56	57	59	60	57	59	57	55	54	54	57
Furniture, homefurnishings stores.....do.	27	31	26	30	26	26	26	25	27	30	23	29	31
General-merchandise group.....do.	756	769	745	795	778	782	735	716	698	723	760	693	708
Department stores.....do.	359	357	343	377	356	359	328	317	317	321	318	312	316
Dry-goods, other general-merchandise stores.....mil. of dol.	101	114	112	108	112	104	109	105	103	109	130	103	105
Variety stores.....do.	187	189	190	200	201	208	198	199	190	196	203	186	195
Grocery stores.....do.	1,000	1,004	1,018	992	1,030	1,045	1,044	1,066	1,059	1,060	1,064	1,076	1,088
Lumber, building-materials dealers.....do.	69	69	64	60	61	61	62	56	53	57	59	57	60
Tire, battery, accessory stores.....do.	61	57	58	54	54	47	50	47	51	52	50	51	52

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

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1953												1954	
	February	March	April	May	June	July	August	September	October	November	December	January	February	
DOMESTIC TRADE—Continued														
RETAIL TRADE—Continued														
Department stores:														
Accounts receivable, end of month:														
Charge accounts.....1947-49=100.....	126	123	122	124	123	114	113	125	132	146	194	159	138	
Instalment accounts.....do.....	224	222	220	220	219	214	218	222	229	238	259	252	243	
Ratio of collections to accounts receivable:														
Charge accounts.....percent.....	44	49	46	46	47	46	45	46	48	47	46	45	43	
Instalment accounts.....do.....	13	15	14	14	14	13	14	14	14	14	14	13	14	
Sales by type of payment:														
Cash sales.....percent of total sales.....	47	46	47	47	47	47	47	46	46	46	48	47	46	
Charge account sales.....do.....	42	43	43	43	43	42	42	44	44	44	43	42	43	
Instalment sales.....do.....	11	11	10	10	10	11	11	10	11	10	9	11	11	
Sales, unadjusted, total U. S.†.....1947-49=100.....	88	103	104	115	108	89	98	112	115	136	192	83	P 85	
Atlanta.....do.....	r 101	124	117	131	114	102	114	122	130	146	219	94	P 101	
Boston.....do.....	80	95	101	106	103	76	79	112	107	129	194	83	P 81	
Chicago.....do.....	85	101	104	114	110	89	98	113	112	137	188	82	P 81	
Cleveland.....do.....	89	107	103	115	111	89	104	114	115	142	187	r 80	P 80	
Dallas.....do.....	101	117	117	127	118	104	116	119	128	144	209	94	P 98	
Kansas City.....do.....	91	103	106	115	111	91	104	109	114	129	189	r 83	P 86	
Minneapolis.....do.....	80	92	97	107	98	84	97	110	118	121	171	r 76	P 84	
New York.....do.....	81	93	95	101	99	75	75	102	110	129	178	81	P 83	
Philadelphia.....do.....	85	106	103	118	105	83	92	108	114	142	188	80	P 81	
Richmond.....do.....	r 91	110	111	127	112	96	97	121	122	144	211	80	P 89	
St. Louis.....do.....	89	104	105	118	110	86	100	109	119	136	185	83	P 88	
San Francisco.....do.....	94	102	105	117	112	101	109	111	111	131	195	85	P 86	
Sales, adjusted, total U. S.†.....do.....	112	115	110	117	115	113	112	107	110	113	112	r 107	P 109	
Atlanta.....do.....	r 123	128	118	134	128	127	130	119	128	128	127	122	P 123	
Boston.....do.....	106	105	106	106	103	106	99	105	107	107	108	105	P 109	
Chicago.....do.....	110	114	110	114	112	110	109	106	109	113	115	106	P 105	
Cleveland.....do.....	115	116	105	115	118	114	120	109	110	115	112	r 104	P 104	
Dallas.....do.....	125	126	124	131	134	124	127	112	122	127	125	119	P 121	
Kansas City.....do.....	115	114	112	115	118	111	112	103	108	112	114	110	P 109	
Minneapolis.....do.....	105	108	99	107	106	105	102	100	103	105	107	r 105	P 110	
New York.....do.....	100	103	102	104	102	104	99	98	104	102	101	101	P 102	
Philadelphia.....do.....	112	112	113	119	110	117	116	104	106	108	108	r 106	P 107	
Richmond.....do.....	r 120	124	117	128	119	120	114	114	117	118	121	109	P 117	
St. Louis.....do.....	113	118	111	118	122	107	110	102	108	114	113	108	P 112	
San Francisco.....do.....	r 117	119	116	124	121	117	113	110	111	112	109	108	P 107	
Stocks, total U. S., end of month:‡														
Unadjusted.....do.....	119	127	132	132	123	121	126	132	141	142	109	108	P 115	
Adjusted.....do.....	123	122	125	127	128	130	131	128	128	127	123	120	P 119	
Mail-order and store sales:														
Total sales, 2 companies.....thous. of dol.....	258,518	327,550	345,223	384,048	380,397	316,298	339,713	351,988	377,007	r 373,870	511,657	231,649	228,687	
Montgomery Ward & Co.....do.....	62,171	87,515	90,564	95,059	92,804	78,977	89,164	91,513	99,860	r 98,349	138,930	52,587	53,131	
Sears, Roebuck & Co.....do.....	196,347	240,036	254,659	288,989	287,593	237,320	250,549	260,475	277,147	275,521	372,727	179,062	175,556	
Rural sales of general merchandise:														
Total U. S., unadjusted.....1935-39=100.....	277.7	322.5	293.6	308.3	316.8	262.6	312.7	335.3	333.5	427.3	541.0	235.7	252.3	
East.....do.....	254.3	316.3	265.8	294.1	281.7	228.4	278.3	295.9	311.5	434.6	487.5	212.2	222.7	
South.....do.....	308.1	349.5	313.3	320.3	334.8	269.1	330.8	358.6	377.7	468.2	560.9	251.1	269.2	
Middle West.....do.....	254.7	312.1	274.9	292.9	309.9	250.9	291.8	315.0	320.5	400.8	520.4	225.4	234.1	
Far West.....do.....	301.9	352.3	340.2	339.7	369.1	349.5	391.4	403.7	396.8	461.7	648.6	275.4	284.3	
Total U. S., adjusted.....do.....	331.8	347.9	313.3	343.7	355.2	353.9	339.2	308.7	288.5	324.7	353.4	311.4	301.4	
East.....do.....	306.4	326.0	285.8	327.5	313.0	322.6	317.3	293.8	270.9	305.6	314.5	279.9	268.3	
South.....do.....	354.1	379.9	348.9	386.4	385.3	374.3	368.4	323.6	300.2	339.8	386.0	313.9	309.4	
Middle West.....do.....	318.4	327.8	287.6	330.6	338.3	335.9	315.1	292.8	277.5	305.0	341.9	300.5	292.6	
Far West.....do.....	404.1	404.9	371.8	379.1	394.8	428.3	400.0	356.0	353.0	368.2	407.2	374.2	380.6	
WHOLESALE TRADE														
Sales, estimated (unadj.), total.....mil. of dol.....	8,242	9,398	9,270	9,014	9,917	10,186	9,386	9,759	9,933	9,231	9,180	r 8,022	8,108	
Durable-goods establishments.....do.....	2,862	3,184	3,288	3,079	3,223	3,150	3,096	3,296	3,344	2,973	2,986	r 2,425	2,625	
Nondurable-goods establishments.....do.....	5,380	6,214	5,982	5,935	6,694	7,036	6,290	6,463	6,589	6,258	6,194	r 5,597	5,483	
Inventories, estimated (unadj.), total.....do.....	11,504	11,641	11,493	11,433	11,453	11,607	11,750	12,013	12,214	12,153	11,695	r 11,934	11,921	
Durable-goods establishments.....do.....	6,002	6,243	6,264	6,259	6,127	6,167	6,094	6,077	6,044	5,902	5,676	r 5,863	5,950	
Nondurable-goods establishments.....do.....	5,502	5,398	5,229	5,174	5,326	5,500	5,656	5,936	6,170	6,251	6,019	r 6,071	5,971	

EMPLOYMENT AND POPULATION

	1953												1954		
	February	March	April	May	June	July	August	September	October	November	December	January	February	March	
POPULATION															
Population, continental United States:															
Total, incl. Armed Forces overseas @ thousands.....	158,623	158,804	159,017	159,202	159,410	159,629	159,889	160,154	160,408	160,654	160,873	161,100	r 161,331	161,542	
EMPLOYMENT															
Noninstitutional population, estimated number 14 years old and over, total @ thousands.....	114,479	114,755	114,828	114,931	115,032	115,132	115,232	r 115,342	115,449	115,544	115,634	115,738	115,819	115,914	
Total labor force, including Armed Forces:§															
(New sample).....do.....													66,292	67,139	67,218
(Old sample).....do.....	66,255	66,679	66,558	66,497	66,299	66,258	66,238	r 67,127	66,954	66,874	66,106	65,589	65,905	66,825	
Civilian labor force, total (New sample).....do.....													62,840	63,725	63,825
(Old sample).....do.....	62,712	63,134	62,810	62,964	64,734	64,668	64,648	r 65,532	65,404	65,353	62,614	62,137	62,491	63,291	
Employed (New sample).....do.....													59,753	60,055	60,100
(Old sample).....do.....	60,924	61,490	61,228	61,658	63,172	63,120	63,408	r 62,306	62,242	61,925	60,764	59,778	60,109	60,100	
Agricultural employment:															
(New sample).....do.....													5,284	5,704	5,875
(Old sample).....do.....	5,566	5,720	6,070	6,590	7,926	7,628	7,274	r 7,262	7,159	6,651	5,438	5,245	5,426	5,875	
Nonagricultural employment:															
(New sample).....do.....													54,469	54,351	54,225
(Old sample).....do.....	55,558	55,740	55,158	55,208	55,246	55,492	56,134	r 55,044	55,083	55,274	55,326	54,423	54,480	54,600	
Unemployed (New sample).....do.....													3,087	3,671	3,725
(Old sample).....do.....	1,788	1,674	1,582	1,506	1,562	1,548	1,240	r 1,246	1,162	1,428	1,850	2,559	2,585	2,585	
Not in labor force (New sample).....do.....													49,447	48,679	48,696
(Old sample).....do.....	48,224	48,076	48,490	48,434	46,742	46,874	46,994	r 48,215	48,495	48,671	49,528	50,149	48,915	48,915	

† 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. The new materials were introduced gradually over the 3-month period January-March 1953. As a result, estimates of employment were raised by approximately 400,000 and estimates of persons not in the labor force by about 200,000. The unemployment estimates were practically unaffected. In September 1953, a further revision in the estimating procedure was introduced which 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.

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

EMPLOYMENT AND POPULATION—Continued

EMPLOYMENT—Continued													
Employees in nonagricultural establishments:													
Total, unadjusted (U. S. Dept. of Labor)	48,369	48,685	48,860	49,058	49,416	49,215	49,409	49,695	49,663	49,340	49,722	47,770	47,476
Manufacturing	17,013	17,135	17,077	17,040	17,162	17,069	17,258	17,221	17,017	16,706	16,488	16,177	16,027
Durable-goods industries	9,989	10,103	10,117	10,096	10,121	10,007	10,006	9,955	9,879	9,705	9,584	9,413	9,280
Nondurable-goods industries	7,024	7,032	6,960	6,944	7,041	7,062	7,252	7,266	7,138	7,001	6,904	6,764	6,747
Mining, total	856	846	835	831	835	823	831	826	813	809	809	792	798
Metal	101	100	100	100	101	100	100	100	99	99	100	98	98
Anthracite	60	57	51	56	54	49	50	50	49	49	49	46	46
Bituminous coal	325	318	310	300	299	290	291	291	284	286	281	274	272
Crude-petroleum and natural-gas production	272	271	272	271	271	280	284	279	276	278	279	276	276
Nonmetallic mining and quarrying	98	99	102	104	105	105	106	106	105	104	102	97	97
Contract construction	2,280	2,301	2,416	2,509	2,608	2,662	2,715	2,751	2,772	2,674	2,521	2,251	2,240
Transportation and public utilities	4,210	4,235	4,244	4,279	4,315	4,340	4,337	4,323	4,310	4,273	4,240	4,137	4,118
Interstate railroads	1,356	1,361	1,376	1,387	1,400	1,410	1,407	1,394	1,383	1,354	1,329	1,272	1,272
Local railroads and bus lines	132	131	131	131	131	131	129	130	130	130	130	129	129
Telephone	689	694	682	697	700	710	704	698	700	699	698	694	694
Telegraph	48	48	48	49	49	48	48	48	48	47	47	47	47
Gas and electric utilities	541	543	542	544	552	559	561	555	551	551	550	549	549
Wholesale and retail trade	10,214	10,284	10,314	10,348	10,415	10,355	10,334	10,464	10,611	10,772	11,310	10,386	10,297
Wholesale trade	2,743	2,730	2,713	2,712	2,729	2,736	2,733	2,736	2,768	2,790	2,789	2,757	2,750
Retail trade	7,471	7,554	7,601	7,636	7,686	7,619	7,601	7,728	7,843	7,982	8,521	7,629	7,547
General-merchandise stores	1,355	1,396	1,397	1,406	1,402	1,350	1,356	1,421	1,496	1,602	1,444	1,382	1,381
Food and liquor stores	1,381	1,389	1,398	1,399	1,406	1,401	1,391	1,402	1,422	1,432	1,444	1,415	1,421
Automotive and accessories dealers	810	813	820	829	839	846	851	849	854	858	858	859	851
Finance, insurance, and real estate	1,977	1,993	2,014	2,025	2,046	2,075	2,076	2,054	2,055	2,056	2,064	2,054	2,062
Service and miscellaneous	5,194	5,225	5,307	5,357	5,397	5,413	5,409	5,393	5,396	5,303	5,272	5,227	5,225
Hotels and lodging places	451	456	464	470	496	538	538	486	451	441	440	441	441
Laundries	340	340	344	349	354	355	351	346	346	345	344	342	342
Cleaning and dyeing plants	172	175	181	184	187	180	176	185	185	185	182	180	180
Government	6,625	6,666	6,653	6,669	6,688	6,478	6,449	6,663	6,749	6,740	7,018	6,746	6,725
Total, adjusted (Federal Reserve)	49,113	49,148	49,154	49,297	49,486	49,511	49,302	49,216	49,229	48,877	48,560	48,388	48,213
Manufacturing	17,039	17,168	17,229	17,276	17,319	17,303	17,126	16,950	16,790	16,587	16,404	16,234	16,055
Mining	867	854	838	833	831	816	821	820	810	815	810	799	793
Contract construction	2,562	2,529	2,517	2,484	2,508	2,511	2,514	2,521	2,516	2,516	2,512	2,474	2,517
Transportation and public utilities	4,261	4,272	4,266	4,282	4,282	4,293	4,287	4,301	4,317	4,280	4,228	4,173	4,168
Wholesale and retail trade	10,445	10,390	10,402	10,466	10,521	10,524	10,489	10,593	10,583	10,485	10,480	10,542	10,530
Finance, insurance, and real estate	1,987	1,993	2,004	2,015	2,026	2,044	2,055	2,064	2,076	2,077	2,074	2,075	2,072
Service and miscellaneous	5,300	5,305	5,307	5,304	5,317	5,333	5,329	5,313	5,336	5,307	5,325	5,334	5,332
Government	6,652	6,637	6,591	6,637	6,682	6,687	6,681	6,685	6,727	6,707	6,667	6,757	6,746
Production workers in manufacturing industries:													
Total (U. S. Dept. of Labor)	13,733	13,831	13,758	13,699	13,787	13,666	13,851	13,832	13,627	13,317	13,107	12,821	12,677
Durable-goods industries	8,115	8,211	8,215	8,179	8,190	8,056	8,054	8,016	7,941	7,767	7,651	7,493	7,371
Ordnance and accessories	142	147	150	156	158	162	159	159	158	153	150	146	131
Lumber and wood products (except furniture)	677	688	701	713	731	718	722	713	705	688	650	620	617
Sawmills and planing mills	404	408	416	422	432	426	429	423	419	407	388	370	370
Furniture and fixtures	332	333	329	322	317	315	315	312	308	301	301	295	291
Stone, clay, and glass products	453	459	462	461	465	456	463	465	463	456	446	426	421
Glass and glassware, pressed or blown	88	90	91	91	92	87	89	91	91	91	88	82	82
Primary metal industries	1,142	1,145	1,144	1,138	1,143	1,134	1,128	1,117	1,099	1,076	1,061	1,037	1,017
Blast furnaces, steel works, and rolling mills	563	564	562	562	567	571	572	561	555	542	534	522	517
Primary smelting and refining of nonferrous metals	42	42	42	43	43	44	44	44	43	42	42	42	42
Fabricated metal prod. (except ordnance, machinery, transportation equipment)	942	952	952	952	956	938	946	944	929	907	879	880	865
Heating apparatus (except electrical) and plumbers' supplies	124	124	125	123	123	120	121	121	121	115	110	104	104
Machinery (except electrical)	1,323	1,335	1,321	1,307	1,300	1,264	1,235	1,228	1,219	1,205	1,202	1,194	1,192
Electrical machinery	916	925	926	919	911	892	905	913	905	885	855	830	814
Transportation equipment	1,543	1,574	1,576	1,556	1,548	1,533	1,521	1,493	1,479	1,423	1,430	1,437	1,395
Automobiles	798	821	821	816	803	796	775	738	732	703	726	691	691
Aircraft and parts	538	542	533	532	535	537	545	555	551	528	545	550	550
Ship and boat building and repairs	137	137	139	135	136	134	130	130	127	127	125	125	125
Railroad equipment	59	63	62	61	63	55	59	59	57	55	55	55	55
Instruments and related products	241	244	244	244	245	241	239	241	241	242	240	236	233
Miscellaneous mfg. industries	404	410	411	413	415	403	420	428	432	424	401	392	396
Nondurable-goods industries	5,618	5,620	5,543	5,520	5,597	5,610	5,797	5,816	5,686	5,550	5,456	5,328	5,306
Food and kindred products	1,033	1,025	1,027	1,051	1,097	1,184	1,204	1,207	1,202	1,131	1,048	1,015	1,001
Meat products	241	238	233	233	237	240	240	242	249	258	253	244	244
Dairy products	78	80	83	87	94	94	93	88	82	79	77	76	76
Canning and preserving	129	123	134	146	165	244	316	342	232	168	126	121	121
Bakery products	130	130	170	181	184	184	182	183	183	181	177	174	174
Beverages	122	125	127	132	132	139	143	140	135	130	125	120	120
Tobacco manufacturers	94	87	85	85	85	85	107	111	111	103	105	99	90
Textile-mill products	1,134	1,134	1,119	1,117	1,122	1,094	1,097	1,097	1,076	1,054	1,035	1,005	1,001
Broad-woven fabric mills	502	499	494	494	497	490	486	484	475	467	459	448	448
Knitting mills	232	235	233	232	232	226	231	229	224	217	211	203	203
Apparel and other finished textile products	1,137	1,139	1,086	1,061	1,072	1,053	1,109	1,087	1,060	1,071	1,071	1,053	1,066
Men's and boys' suits and coats	124	126	124	125	127	118	129	129	128	125	124	124	124
Men's and boys' furnishings and work clothing	284	289	289	288	288	277	291	290	288	282	273	265	265
Women's outerwear	360	356	318	298	309	314	335	316	317	316	335	337	337
Paper and allied products	437	439	440	440	446	442	450	451	452	450	446	441	438
Pulp, paper, and paperboard mills	223	223	222	222	225	225	227	228	226	226	227	224	224
Printing, publishing, and allied industries	497	499	498	499	502	496	499	509	513	510	512	503	499
Newspapers	144	146	146	148	148	146	146	149	150	149	150	146	146
Commercial printing	159	159	158	158	159	157	156	159	161	160	163	161	161
Chemicals and allied products	519	526	526	517	513	508	511	515	513	508	501	506	496
Industrial organic chemicals	189	190	191	192	195	195	196	193	190	187	185	182	182

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1953											1954	
	February	March	April	May	June	July	August	September	October	November	December	January	February
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..	186	186	188	188	190	190	191	188	186	184	† 181	180	‡ 180
Petroleum refining.....do.....	144	144	144	143	145	145	146	144	143	142	† 141	140	‡ 140
Rubber products.....do.....	219	221	221	220	220	213	214	214	209	204	† 202	† 199	‡ 196
Tires and inner tubes.....do.....	91	92	92	93	92	90	90	87	87	84	† 83	82	‡ 82
Leather and leather products.....do.....	364	363	355	344	351	344	351	341	335	334	† 333	† 334	‡ 339
Footwear (except rubber).....do.....	238	238	232	226	231	224	228	221	214	216	† 220	225	‡ 225
Manufacturing production-worker employment index, unadjusted (U. S. Dept. of Labor).....	111.0	111.8	111.2	110.8	111.5	110.5	112.0	111.8	110.2	107.7	† 106.0	† 103.7	‡ 102.5
Manufacturing production-worker employment index, adjusted (Federal Reserve).....1947-49=100..	111.2	112.0	112.4	112.6	112.7	112.4	111.0	109.8	108.4	106.7	† 105.2	† 104.1	‡ 102.7
Miscellaneous employment data:													
Federal and State highways, total\$.....number..	233,697	240,604	259,370	280,496	312,091	326,974	336,979	329,727	315,207	283,814	† 252,170		
Construction (Federal and State).....do.....	65,912	71,537	91,151	110,780	131,103	140,319	149,936	147,734	138,824	110,322	† 79,163		
Maintenance (State).....do.....	112,723	112,856	112,583	114,107	120,212	124,974	123,676	119,845	117,069	114,128	113,372		
Federal civilian employees:													
United States.....thousands..	2,348	2,331	2,313	2,291	2,291	2,269	2,245	2,218	2,192	2,189	† 2,180	2,171	2,162
Washington, D. C., metropolitan area.....do.....	244	241	238	234	234	230	227	224	222	221	† 220	219	218
Railway employees (class I steam railways):													
Total.....thousands..	1,219	1,223	1,239	1,251	1,263	1,274	1,271	1,258	1,248	1,222	1,190	1,139	1,116
Indexes:													
Unadjusted.....1935-39=100..	116.1	116.5	118.1	119.3	120.4	121.5	121.2	120.0	119.0	116.4	† 113.2	† 108.5	‡ 106.4
Adjusted.....do.....	119.0	119.4	120.0	119.8	118.8	118.9	118.7	117.1	115.2	115.4	† 115.0	† 112.8	‡ 109.1
PAYROLLS													
Manufacturing production-worker payroll index, unadjusted (U. S. Dept. of Labor).....1947-49=100..	149.3	151.9	150.0	149.9	150.8	148.9	151.6	150.9	149.3	† 145.6	† 144.0	† 138.9	‡ 136.9
LABOR CONDITIONS													
Average weekly hours per worker (U. S. Dept. of Labor):													
All manufacturing industries.....hours..	40.9	41.1	40.8	40.7	40.7	40.3	40.5	39.9	40.3	40.0	40.2	39.4	‡ 39.5
Durable-goods industries.....do.....	41.7	41.9	41.6	41.5	41.4	40.8	41.1	40.6	41.0	40.6	40.8	† 40.0	‡ 40.0
Ordinance and accessories.....do.....	41.6	41.2	40.7	41.4	41.3	41.2	40.9	41.0	40.9	39.8	† 40.9	39.9	‡ 40.4
Lumber and wood products (except furniture).....hours..	41.0	40.9	41.0	40.8	41.4	40.7	40.9	40.2	40.9	40.1	† 40.3	† 39.3	‡ 40.5
Sawmills and planing mills.....do.....	40.6	40.4	40.7	40.5	41.2	40.4	41.1	40.4	41.1	40.1	† 40.4	39.2	‡ 39.2
Furniture and fixtures.....do.....	41.5	41.6	41.3	40.9	41.0	39.8	40.9	40.5	41.1	† 40.7	† 40.6	† 39.5	‡ 39.9
Stone, clay, and glass products.....do.....	41.0	41.3	41.1	41.2	41.1	40.8	41.1	40.4	41.2	40.6	† 40.7	† 39.6	‡ 40.3
Glass and glassware, pressed or blown.....do.....	39.9	40.6	39.7	39.8	40.0	39.0	39.8	39.3	39.7	39.4	† 39.4	39.0	‡ 39.0
Primary metal industries.....do.....	41.4	41.7	41.2	41.3	41.4	40.9	41.0	40.2	40.3	† 39.8	† 39.8	† 39.2	‡ 38.0
Blast furnaces, steel works, and rolling mills.....hours..	40.9	40.9	40.3	41.1	40.9	40.8	41.0	40.0	40.2	† 39.6	† 39.2	38.8	‡ 38.8
Primary smelting and refining of nonferrous metals.....hours..	41.7	41.7	41.6	41.6	41.5	41.2	41.2	41.3	41.4	41.8	† 41.9	42.0	‡ 42.0
Fabricated metal prod. (except ordnance, machinery, transportation equipment) hours.....	42.2	42.4	42.2	42.1	42.0	41.3	41.4	40.7	41.3	41.0	41.5	† 40.7	‡ 40.5
Heating apparatus (except electrical) and plumbers' supplies.....hours..	41.0	41.0	40.7	40.5	40.1	40.1	40.0	39.6	40.3	† 39.3	† 39.8	38.7	‡ 38.7
Machinery (except electrical).....do.....	42.8	43.1	42.8	42.5	42.2	41.7	41.8	41.6	42.0	41.6	41.9	† 41.2	‡ 41.4
Electrical machinery.....do.....	41.2	41.5	41.3	40.8	40.8	40.1	40.7	40.5	40.4	† 40.2	† 40.2	† 39.3	‡ 39.9
Transportation equipment.....do.....	41.8	41.7	41.6	41.3	41.2	40.8	41.2	40.3	40.9	† 40.4	† 40.7	† 40.3	‡ 39.4
Automobiles.....do.....	41.7	41.8	41.9	41.5	41.5	40.7	41.2	39.9	40.8	† 40.1	† 40.1	40.7	‡ 40.7
Aircraft and parts.....do.....	43.0	42.3	42.0	41.7	41.2	41.5	41.8	41.4	41.6	† 41.6	† 41.8	40.5	‡ 40.5
Ship and boat building and repairs.....do.....	38.3	39.2	39.7	39.7	39.5	39.5	39.5	38.1	38.6	37.9	39.6	38.1	‡ 38.1
Railroad equipment.....do.....	40.6	40.5	40.2	39.5	40.0	38.8	38.6	39.1	39.5	† 38.8	39.6	39.2	‡ 39.2
Instruments and related products.....do.....	41.7	41.9	41.2	41.6	41.5	40.6	41.0	41.2	41.4	† 41.3	† 41.3	† 39.9	‡ 40.6
Miscellaneous mfg. industries.....do.....	41.1	41.5	41.3	40.9	40.9	39.7	40.6	40.1	41.0	† 40.7	† 40.7	† 39.4	‡ 40.0
Nondurable-goods industries.....do.....	39.8	40.0	39.5	39.5	39.7	39.6	39.6	39.0	39.2	39.1	39.3	38.5	‡ 38.9
Food and kindred products.....do.....	40.7	40.8	40.4	41.1	41.7	41.8	41.4	42.0	41.5	41.4	† 41.3	† 40.9	‡ 40.5
Meat products.....do.....	40.0	40.3	39.9	40.6	41.5	40.7	40.6	41.4	42.1	43.2	41.6	41.5	‡ 41.5
Dairy products.....do.....	43.9	43.4	43.2	44.0	44.7	44.7	44.2	44.2	43.2	† 43.0	† 43.5	42.9	‡ 42.9
Canning and preserving.....do.....	38.0	37.6	36.6	37.6	38.1	40.4	40.1	41.3	40.1	† 37.0	37.9	37.4	‡ 37.4
Bakery products.....do.....	41.2	41.6	41.2	41.3	41.9	41.6	41.4	41.8	41.3	† 41.0	41.0	40.7	‡ 40.7
Beverages.....do.....	40.4	40.2	40.6	41.6	42.6	43.1	41.9	41.7	40.7	39.9	40.1	39.6	‡ 39.6
Tobacco manufactures.....do.....	36.9	37.8	37.2	37.0	37.4	38.9	39.1	39.1	39.4	38.3	39.2	36.2	‡ 36.2
Textile-mill products.....do.....	40.1	40.0	39.3	39.4	39.5	39.1	39.0	37.7	38.2	† 38.2	† 38.4	† 37.3	‡ 37.9
Broad-woven fabric mills.....do.....	40.2	40.0	39.7	40.1	39.9	39.5	39.2	37.9	38.3	† 38.5	† 38.6	37.3	‡ 37.3
Knitting mills.....do.....	38.5	38.7	37.3	37.2	37.5	37.2	37.7	36.0	37.6	37.2	† 37.1	36.1	‡ 36.1
Apparel and other finished textile products													
Men's and boys' suits and coats.....hours..	37.3	37.7	37.0	36.5	36.4	36.0	36.6	34.8	36.1	35.6	† 35.9	† 34.9	‡ 36.0
Men's and boys' furnishings and work clothing.....do.....	37.7	38.9	37.6	37.7	36.9	36.8	37.4	35.4	36.2	† 35.7	† 36.6	35.1	‡ 35.1
Women's outerwear.....hours..	37.9	38.4	37.8	37.3	37.4	36.9	37.3	36.0	36.7	† 35.8	† 35.7	34.5	‡ 34.5
Paper and allied products.....do.....	36.4	36.3	36.0	35.2	34.7	34.6	35.3	32.4	34.1	† 34.3	† 35.5	34.8	‡ 34.8
Pulp, paper, and paperboard mills.....do.....	43.0	43.3	43.0	43.0	43.1	43.2	43.3	42.7	43.0	42.9	42.8	† 41.9	‡ 42.0
Printing, publishing, and allied industries													
Newspapers.....hours..	43.9	44.0	44.1	44.0	44.2	44.5	44.4	43.7	43.8	44.0	44.0	43.4	‡ 43.4
Commercial printing.....do.....	38.6	39.1	38.9	39.0	38.8	38.6	38.9	38.8	38.9	† 38.8	† 39.3	† 38.4	‡ 38.2
Chemicals and allied products.....do.....	35.7	36.0	36.4	36.7	36.5	36.0	36.0	36.2	36.3	† 36.3	† 37.4	35.7	‡ 35.7
Industrial organic chemicals.....do.....	39.9	40.5	40.2	40.1	40.0	40.0	40.1	40.0	40.2	† 40.1	† 40.5	40.0	‡ 40.0
Products of petroleum and coal.....do.....	41.3	41.5	41.5	41.5	41.4	41.5	41.0	41.0	41.2	41.4	41.5	41.1	‡ 41.1
Petroleum refining.....do.....	40.3	40.8	40.9	41.1	41.0	41.0	40.6	40.8	40.1	40.4	40.7	40.5	‡ 40.5
Rubber products.....do.....	40.3	40.5	40.5	41.1	40.8	41.4	41.1	41.1	40.8	40.8	† 40.7	† 40.5	‡ 40.5
Tires and inner tubes.....do.....	40.1	40.4	40.3	40.6	40.5	41.2	40.6	40.7	40.3	40.7	† 40.7	40.4	‡ 40.4
Leather and leather products.....do.....	41.3	41.6	41.1	40.3	40.7	40.5	39.8	39.0	39.1	† 39.4	† 39.2	† 38.8	‡ 38.8
Footwear (except rubber).....do.....	40.8	41.7	40.7	40.4	40.0	40.2	39.1	37.8	37.8	† 38.5	37.3	37.7	‡ 37.7
Footwear (except rubber).....do.....	39.4	39.3	37.8	37.4	38.2	38.1	37.8	35.5	36.0	† 36.1	37.7	† 37.8	‡ 37.8

† Revised. ‡ Preliminary.

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

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

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

EMPLOYMENT AND POPULATION—Continued

LABOR CONDITIONS—Continued													
Average weekly hours per worker, etc.—Continued													
Nonmanufacturing industries:													
Mining:													
Metal.....hours.....	42.9	43.1	43.2	43.8	43.7	42.7	44.0	44.0	43.2	43.1	44.0	43.7	
Anthracite.....do.....	34.7	26.6	25.3	31.0	36.8	34.1	25.2	28.5	29.6	25.6	26.2	28.7	
Bituminous coal.....do.....	32.7	33.1	32.1	34.4	36.5	34.4	37.3	34.6	36.2	32.6	33.3	33.8	
Crude-petroleum and natural-gas production:													
Petroleum and natural-gas production													
.....hours.....	40.5	40.7	40.8	41.2	40.1	41.4	41.7	40.7	40.3	41.4	40.2	40.8	
Nonmetallic mining and quarrying.....do.....	43.2	44.1	44.8	45.2	45.7	45.4	45.9	45.0	45.9	44.5	44.0	40.9	
Contract construction.....do.....	37.4	37.1	37.3	37.9	38.6	38.1	38.6	36.9	38.6	37.2	36.8	34.4	
Nonbuilding construction.....do.....	38.9	38.3	39.0	40.0	41.9	41.7	42.5	39.9	42.2	39.4	39.1	35.5	
Building construction.....do.....	37.1	36.8	36.9	37.3	37.7	37.1	37.6	36.1	37.7	36.7	36.3	34.1	
Transportation and public utilities:													
Local railways and bus lines †.....do.....													
.....	45.4	45.5	45.7	46.2	46.1	45.3	45.0	44.9	44.3	44.1	44.5	44.4	
Telephone.....do.....	38.3	38.2	38.3	38.7	39.0	39.0	38.7	39.4	38.6	38.8	38.5	38.1	
Telegraph.....do.....	41.5	41.6	41.6	42.4	42.0	42.0	42.0	42.1	41.6	41.2	41.1	40.9	
Gas and electric utilities.....do.....	41.2	41.2	41.1	41.2	41.5	41.7	41.5	41.8	41.5	41.7	41.6	41.3	
Wholesale and retail trade:													
Wholesale trade.....do.....													
.....	40.5	40.4	40.3	40.3	40.4	40.5	40.4	40.4	40.6	40.5	40.7	40.4	
Retail trade (except eating and drinking places).....do.....													
.....	39.2	39.2	39.1	39.0	39.4	39.9	39.8	39.1	38.9	38.7	39.2	39.1	
General-merchandise stores.....do.....	34.7	34.7	34.8	34.7	35.4	36.2	35.8	34.8	34.6	34.5	36.3	35.5	
Food and liquor stores.....do.....	39.1	38.9	38.8	38.7	39.3	39.9	39.9	39.2	38.3	38.3	38.6	38.0	
Automotive and accessories dealers.....do.....	45.0	45.0	44.9	45.0	44.9	44.9	44.6	44.3	44.6	44.5	44.4	44.2	
Service and miscellaneous:													
Hotels, year-round.....do.....													
.....	42.3	42.1	42.5	42.1	42.0	42.2	42.3	42.0	42.3	42.2	41.9	42.1	
Laundries.....do.....	40.5	40.6	40.8	41.5	40.9	40.1	39.9	40.2	40.1	40.0	40.6	39.7	
Cleaning and dyeing plants.....do.....	39.4	40.2	40.5	41.9	41.3	39.2	38.9	40.0	40.1	39.3	39.9	38.7	
Industrial disputes (strikes and lock-outs):													
Beginning in month:													
Work stoppages.....number.....	350	450	500	525	500	475	450	375	350	250	200	250	200
Workers involved.....thousands.....	120	180	275	270	250	260	230	110	190	100	80	80	50
In effect during month:													
Work stoppages.....number.....	550	650	700	750	725	700	675	600	550	450	400	400	350
Workers involved.....thousands.....	200	230	350	370	400	410	400	210	250	185	170	150	100
Man-days idle during month.....do.....	1,000	1,100	2,500	3,000	3,750	3,000	2,800	1,550	1,450	1,500	1,400	1,000	750
Percent of available working time.....do.....	.12	.12	.27	.34	.40	.30	.31	.17	.15	.18	.15	.12	.09
U. S. Employment Service placement activities:													
Nonagricultural placements.....thousands.....													
.....	455	521	553	577	612	574	572	605	544	433	378	353	333
Unemployment compensation, State laws (Bureau of Employment Security):													
Initial claims.....thousands.....	733	783	831	777	800	977	792	814	914	1,235	1,616	1,749	1,340
Insured unemployment, weekly average*.....do.....	1,084	1,014	961	889	833	861	816	779	840	1,115	1,509	2,044	2,169
Benefit payments:													
Beneficiaries, weekly average.....do.....	956	930	840	772	734	675	679	651	656	809	1,124	1,592	1,864
Amount of payments.....thous. of dol.....	86,827	92,308	82,990	72,144	72,033	69,175	64,579	65,300	66,104	78,979	120,780	158,418	179,284
Veterans' unemployment allowances:♂													
Initial claims.....thousands.....	16	15	13	13	16	17	15	14	16	24	33	39	35
Insured unemployment, weekly average.....do.....	34	34	29	25	25	27	27	24	23	31	45	64	78
Beneficiaries, weekly average.....do.....	36	39	34	29	27	28	30	28	24	32	47	69	89
Amount of payments.....thous. of dol.....	3,667	4,405	3,888	3,142	3,087	3,322	3,235	3,046	2,600	3,096	5,043	6,599	8,085
Labor turnover in manufacturing establishments:													
Accession rate.....monthly rate per 100 employees.....													
.....	4.2	4.4	4.3	4.1	5.1	4.1	4.3	4.0	3.3	2.7	2.1	2.8	p 2.6
Separation rate, total.....do.....													
.....	3.6	4.1	4.3	4.4	4.2	4.3	4.8	5.2	4.5	4.2	4.0	4.3	p 3.6
Discharge.....do.....													
.....	.4	.4	.4	.4	.4	.4	.4	.4	.4	.3	.2	.2	p .2
Lay-off.....do.....													
.....	.8	.8	.9	1.0	.9	1.1	1.3	1.5	1.8	2.3	2.5	2.8	p 2.3
Quit.....do.....													
.....	2.2	2.5	2.7	2.7	2.6	2.5	2.9	3.1	2.1	1.5	1.1	1.1	p 1.0
Military and miscellaneous.....do.....													
.....	.4	.3	.3	.3	.3	.3	.3	.3	.3	.3	.2	.3	p .1
WAGES													
Average weekly gross earnings (U. S. Department of Labor):													
All manufacturing industries.....dollars.....													
.....	71.17	71.93	71.40	71.63	71.63	71.33	71.69	71.42	71.73	71.60	71.96	70.92	p 70.71
Durable-goods industries.....do.....													
.....	77.15	77.52	77.38	77.19	77.42	76.70	77.27	77.14	77.49	76.73	77.52	76.40	p 76.00
Ordnance and accessories.....do.....													
.....	77.38	77.46	76.52	78.25	78.88	77.87	78.12	79.13	78.94	76.21	78.94	77.41	p 78.78
Lumber and wood products (except furniture).....do.....													
.....	63.96	64.21	65.19	66.10	67.48	66.34	66.67	66.33	67.08	64.96	64.08	61.70	p 63.99
Sawmills and planing mills.....do.....													
.....	63.34	63.43	64.71	65.61	67.16	65.85	67.40	67.06	67.40	65.36	64.24	61.54	p 61.54
Furniture and fixtures.....do.....													
.....	62.67	63.65	63.19	62.58	62.73	60.89	62.58	62.78	64.12	63.49	63.74	61.62	p 62.24
Stone, clay, and glass products.....do.....													
.....	69.29	70.21	70.28	70.86	70.69	70.58	71.51	71.10	72.10	71.46	71.63	69.70	p 70.53
Glass and glassware, pressed or blown.....do.....													
.....	66.23	67.80	67.89	68.46	68.40	67.08	68.46	69.17	69.08	70.13	69.34	69.03	p 69.03
Primary metal industries.....do.....													
.....	83.21	84.23	83.22	83.84	84.87	85.07	85.28	85.63	83.82	82.78	82.78	81.54	p 78.28
Blast furnaces, steel works, and rolling mills.....do.....													
.....	85.89	85.89	84.63	86.72	87.53	89.76	90.20	90.80	88.04	86.33	85.46	84.58	p 84.58
Primary smelting and refining of nonferrous metals.....do.....													
.....	79.65	79.65	79.46	79.46	80.10	80.34	81.16	84.67	82.39	83.18	82.54	83.58	p 83.58
Fabricated metal prod. (except ordnance, machinery, and trans. equip.).....do.....													
.....	76.80	77.59	77.23	77.04	77.28	76.41	76.59	75.70	77.23	76.67	78.02	76.92	p 76.14
Heating apparatus (except electrical) and plumbers' supplies.....do.....													
.....	74.21	74.21	74.48	73.31	72.98	72.98	72.80	71.76	74.56	72.31	73.63	71.60	p 71.60
Machinery (except electrical).....do.....													
.....	83.03	84.05	83.46	82.88	82.29	81.73	81.93	82.37	83.58	82.78	83.80	82.40	p 83.21
Electrical machinery.....do.....													
.....	71.28	72.21	71.86	70.99	71.40	70.58	71.63	71.69	71.51	71.96	72.36	70.74	p 72.22
Transportation equipment.....do.....													
.....	85.69	85.49	85.70	84.67	85.70	84.86	85.70	84.23	85.89	84.84	85.88	85.44	p 83.13
Automobiles.....do.....													
.....	87.99	88.20	88.53	87.15	89.23	87.91	88.58	86.58	88.13	87.02	87.42	89.54	p 89.54
Aircraft and parts.....do.....													
.....	85.14	84.18	83.16	82.57	81.99	82.59	83.60	83.21	84.03	84.03	85.27	82.62	p 82.62
Ship and boat building and repairs.....do.....													
.....	76.60	78.79	80.19	80.19	79.40	80.58	80.98	78.49	79.90	78.45	82.37	78.40	p 78.40
Railroad equipment.....do.....													
.....	79.98	81.41	81.61	79.79	81.20	77.99	78.36	80.94	81.77	80.70	83.16	82.71	p 82.71
Instruments and related products.....do.....													
.....	73.39	73.74	72.10	73.22	73.87	71.86	72.98	74.16	74.52	74.75	74.75	72.62	p 73.89
Miscellaneous mfg. industries.....do.....													
.....	64.12	64.74	64.43	64.21	63.89	62.33	63.74	63.36	65.19	65.12	65.53	63.43	p 64.40

† Revised. p Preliminary.
 ‡ 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 January 1953, 44.7 hours.
 § 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	
	February	March	April	May	June	July	August	September	October	November	December	January	February	
EMPLOYMENT AND POPULATION—Continued														
WAGES—Continued														
Average weekly gross earnings, etc.—Continued														
All manufacturing industries—Continued														
Nondurable-goods industries.....dollars..	62.88	63.60	62.81	63.20	63.52	63.76	63.76	63.57	63.50	63.73	* 64.45	63.53	* 63.80	
Food and kindred products.....do.....	64.71	65.28	64.64	66.17	67.14	66.88	65.83	67.20	67.23	68.31	* 68.15	68.71	* 67.64	
Meat products.....do.....	70.00	71.33	70.62	71.86	74.29	72.85	72.67	76.18	77.89	82.51	* 76.54	76.78	* 76.78	
Dairy products.....do.....	67.61	65.97	66.10	67.32	68.39	69.73	68.51	69.84	68.26	* 67.94	* 68.73	69.07	* 68.73	
Canning and preserving.....do.....	53.29	53.02	51.61	52.26	51.44	54.14	54.14	55.34	54.54	* 49.95	* 53.44	54.98	* 53.44	
Bakery products.....do.....	63.04	63.65	63.45	64.02	65.36	65.73	65.41	66.88	65.67	* 65.00	* 66.42	65.93	* 66.42	
Beverages.....do.....	71.51	71.96	73.49	76.54	79.66	80.60	79.19	80.90	77.33	* 75.41	* 75.39	75.24	* 75.39	
Tobacco manufactures.....do.....	45.39	47.63	47.62	46.99	46.99	47.87	47.46	46.92	48.07	47.49	* 49.00	45.97	* 46.77	
Textile-mill products.....do.....	54.94	54.80	53.84	53.98	53.72	53.18	53.04	51.65	52.33	52.33	* 52.61	51.10	* 51.92	
Broad-woven fabric mills.....do.....	54.27	53.60	53.20	53.73	53.47	52.93	52.14	50.79	50.94	* 51.21	* 51.34	49.24	* 51.34	
Knitting mills.....do.....	50.05	50.31	48.49	48.36	48.38	47.62	48.63	46.80	49.26	48.73	* 48.60	47.65	* 48.60	
Apparel and other finished textile products.....dollars..	49.98	49.76	47.73	47.09	48.05	48.24	49.78	46.98	49.10	48.06	* 48.82	47.81	* 49.32	
Men's and boys' suits and coats.....do.....	57.30	59.13	56.78	56.93	58.67	57.41	60.59	57.35	58.64	* 57.48	* 58.19	55.81	* 58.19	
Men's and boys' furnishings and work clothing.....dollars..	41.31	41.86	41.58	41.03	41.51	40.96	41.78	40.68	41.84	* 40.81	* 40.70	39.68	* 40.70	
Women's outerwear.....do.....	55.69	54.45	51.84	50.34	50.66	52.59	54.72	49.25	51.83	* 50.76	* 53.61	52.90	* 53.61	
Paper and allied products.....do.....	71.81	72.31	71.81	72.24	72.41	73.44	73.61	74.30	73.96	* 73.36	* 73.62	72.07	* 71.82	
Pulp, paper, and paperboard mills.....do.....	77.26	77.44	77.62	77.44	78.68	80.10	79.92	80.85	79.72	* 80.08	* 80.08	78.55	* 80.08	
Printing, publishing, and allied industries.....dollars..	83.76	85.24	85.19	85.80	85.36	84.92	85.97	86.91	86.75	* 86.52	* 88.82	86.40	* 85.57	
Newspapers.....do.....	87.82	89.28	91.36	92.85	92.35	92.52	92.57	90.36	93.03	* 92.93	* 96.87	93.32	* 92.57	
Commercial printing.....do.....	82.19	83.84	84.02	83.81	84.00	83.60	83.81	84.80	85.63	* 85.41	* 86.67	86.00	* 86.67	
Chemicals and allied products.....do.....	73.10	73.87	74.29	75.12	75.35	76.78	75.85	77.61	75.81	* 76.59	* 77.19	76.86	* 77.42	
Industrial organic chemicals.....do.....	87.45	87.89	88.29	89.60	88.94	91.59	90.79	84.05	80.60	* 81.20	* 81.81	81.41	* 81.81	
Products of petroleum and coal.....do.....	87.45	87.89	88.29	89.60	88.94	91.59	90.79	84.05	80.60	* 81.20	* 81.81	81.41	* 81.81	
Petroleum refining.....do.....	91.03	91.71	91.88	92.57	91.94	96.00	95.00	97.68	94.71	* 96.46	* 96.05	95.34	* 96.05	
Rubber products.....do.....	79.30	80.29	79.32	78.18	78.55	78.00	76.81	74.88	75.07	* 75.65	* 75.66	74.88	* 77.61	
Tires and inner tubes.....do.....	91.80	93.83	91.58	91.30	89.20	90.45	87.58	83.54	83.16	* 85.09	* 82.43	83.32	* 83.32	
Leather and leather products.....do.....	53.19	53.84	51.79	51.61	52.33	51.82	51.79	48.99	49.68	* 49.82	* 52.03	51.79	* 52.58	
Footwear (except rubber).....do.....	51.61	52.00	49.10	48.81	49.90	49.65	49.24	45.41	45.67	* 45.80	* 49.10	49.90	* 49.90	
Nonmanufacturing industries:														
Mining:														
Metal.....do.....	84.08	84.48	84.67	86.29	86.96	88.82	92.40	94.16	90.29	* 90.51	* 92.40	92.21	* 92.40	
Anthracite.....do.....	86.75	65.70	61.99	77.19	91.63	83.89	61.49	70.40	73.41	* 63.49	* 64.71	71.18	* 64.71	
Bituminous coal.....do.....	81.42	81.76	79.61	84.97	91.25	84.97	92.88	86.15	89.78	* 81.17	* 82.25	83.82	* 82.25	
Crude-petroleum and natural-gas production:														
Petroleum and natural-gas production.....dollars..	88.29	88.73	88.13	88.99	87.02	92.74	93.83	92.39	90.27	* 94.39	* 90.45	93.43	* 90.45	
Nonmetallic mining and quarrying.....do.....	70.85	72.77	74.37	75.94	76.78	77.63	79.41	79.20	80.33	* 76.99	* 76.12	71.17	* 76.99	
Contract construction.....do.....	89.01	88.67	89.15	90.58	92.25	91.82	94.18	90.77	96.11	* 93.00	* 92.37	87.03	* 93.00	
Nonbuilding construction.....do.....	85.19	84.26	85.02	87.20	91.34	92.16	96.05	90.97	97.48	* 90.62	* 89.93	80.94	* 90.62	
Building construction.....do.....	89.78	89.79	90.04	91.01	91.99	91.64	93.62	90.97	95.76	* 93.59	* 93.29	87.98	* 93.29	
Transportation and public utilities:														
Local railways and bus lines.....do.....	* 75.82	* 75.99	* 76.78	* 78.08	* 78.37	* 77.92	* 77.40	* 78.13	* 77.53	* 77.18	* 77.43	77.70	* 77.43	
Telephone.....do.....	63.58	63.03	63.20	64.63	65.13	64.35	64.24	68.16	66.01	* 67.90	* 65.84	65.53	* 67.90	
Telegraph.....do.....	73.46	73.63	73.63	75.90	75.60	74.76	74.76	77.46	* 74.05	* 73.34	* 73.16	72.80	* 73.16	
Gas and electric utilities.....do.....	77.46	77.87	78.50	79.52	80.22	81.32	81.34	82.76	82.17	* 82.98	* 82.37	81.77	* 82.98	
Wholesale and retail trade:														
Wholesale trade.....do.....	69.66	69.89	70.12	70.93	71.10	72.09	71.91	72.32	72.67	72.50	* 72.85	72.72	* 72.85	
Retail trade (except eating and drinking places).....dollars..	53.70	53.70	53.96	54.21	55.16	56.26	56.12	55.52	55.24	* 54.95	* 54.49	55.91	* 54.49	
General-merchandise stores.....do.....	38.17	37.82	37.93	38.52	39.65	40.54	39.74	38.98	38.75	* 38.64	* 39.93	41.54	* 39.93	
Food and liquor stores.....do.....	57.48	57.57	57.81	57.66	58.95	60.25	60.25	60.37	58.98	* 59.37	* 59.44	59.28	* 59.37	
Automotive and accessories dealers.....do.....	71.55	72.90	74.09	74.70	74.98	74.98	74.48	73.10	74.48	* 74.32	* 72.37	71.16	* 74.32	
Finance, insurance, and real estate:														
Banks and trust companies.....do.....	54.61	54.40	54.47	54.65	54.28	54.90	55.00	55.03	55.36	* 55.33	* 55.68	56.17	* 55.68	
Service and miscellaneous:														
Hotels, year-round.....do.....	37.65	37.47	37.83	37.80	38.22	38.40	38.49	39.06	39.76	* 39.67	* 39.81	40.00	* 39.67	
Laundries.....do.....	38.88	39.38	39.58	40.67	40.08	39.30	39.10	39.70	39.70	* 40.00	* 40.60	39.70	* 40.60	
Cleaning and dyeing plants.....do.....	43.73	45.02	45.36	48.19	47.08	44.69	44.35	46.40	46.92	* 45.98	* 46.68	45.28	* 45.98	
Average hourly gross earnings (U. S. Department of Labor):														
All manufacturing industries.....dollars..	1.74	1.75	1.75	1.76	1.76	1.77	1.77	1.79	1.78	1.79	1.79	1.80	* 1.79	
Durable-goods industries.....do.....	1.85	1.85	1.86	1.86	1.87	1.88	1.88	1.90	1.89	1.89	1.90	1.91	* 1.90	
Ordinance and accessories.....do.....	1.86	1.88	1.88	1.89	1.91	1.89	1.91	1.93	1.93	* 1.91	* 1.93	1.94	* 1.93	
Lumber and wood products (except furniture).....dollars..	1.56	1.57	1.59	1.62	1.63	1.63	1.63	1.65	1.64	1.62	* 1.59	* 1.57	* 1.58	
Sawmills and planing mills.....do.....	1.56	1.57	1.59	1.62	1.63	1.63	1.64	1.66	1.64	* 1.63	* 1.59	1.57	* 1.63	
Furniture and fixtures.....do.....	1.51	1.53	1.53	1.53	1.53	1.53	1.53	1.55	1.56	* 1.55	* 1.55	1.56	* 1.56	
Stone, clay, and glass products.....do.....	1.69	1.70	1.71	1.72	1.72	1.73	1.74	1.76	1.75	* 1.76	* 1.76	1.76	* 1.76	
Glass and glassware pressed or blown.....dollars..	1.66	1.67	1.71	1.72	1.71	1.72	1.72	1.76	1.74	* 1.78	* 1.77	1.77	* 1.78	
Primary metal industries.....do.....	2.01	2.02	2.02	2.03	2.03	2.05	2.08	2.08	2.13	* 2.08	* 2.08	2.08	* 2.08	
Blast furnaces, steel works, and rolling mills.....dollars..	2.10	2.10	2.10	2.11	2.14	2.20	2.20	2.27	2.19	* 2.18	* 2.18	2.18	* 2.18	
Primary smelting and refining of nonferrous metals.....dollars..	1.91	1.91	1.91	1.91	1.93	1.95	1.97	2.05	1.99	1.99	* 1.97	1.99	* 1.97	
Fabricated metal prod. (except ordinance, machinery, transportation equipment).....dollars..	1.82	1.83	1.83	1.83	1.84	1.85	1.85	1.86	1.87	1.87	* 1.88	1.88	* 1.88	
Heating apparatus (except electrical) and plumbers' supplies.....dollars..	1.81	1.81	1.83	1.81	1.82	1.82	1.82	1.84	1.85	* 1.84	* 1.85	1.85	* 1.85	
Machinery (except electrical).....do.....	1.94	1.95	1.95	1.95	1.95	1.96	1.96	1.98	1.99	1.99	* 2.00	2.00	* 2.00	
Electrical machinery.....do.....	1.73	1.74	1.74	1.74	1.75	1.76	1.76	1.77	1.77	* 1.79	* 1.80	1.80	* 1.81	
Transportation equipment.....do.....	2.05	2.05	2.06	2.05	2.08	2.08	2.08	2.09	2.10	2.10	* 2.11	2.11	* 2.11	
Automobiles.....do.....	2.11	2.11	2.12	2.10	2.15	2.16	2.15	2.17	2.16	* 2.17	* 2.18	2.20	* 2.18	
Aircraft and parts.....do.....	1.98	1.99	1.98	1.98	1.99	1.99	2.00	2.01	2.02	* 2.02	* 2.04	2.04	* 2.04	
Ship and boat building and repairs.....do.....	2.00	2.01	2.02	2.02	2.01	2.04	2.05	2.06	2.07	* 2.07	* 2.08	2.06	* 2.08	
Railroad equipment.....do.....	1.97	2.01	2.03	2.02	2.03	2.01	2.03	2.07	2.07	* 2.08	* 2.10	2.11	* 2.10	
Instruments and related products.....														

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

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

EMPLOYMENT AND POPULATION—Continued

WAGES—Continued													
Average hourly gross earnings, etc.—Continued													
All manufacturing industries—Continued													
Nondurable-goods industries—Continued													
Tobacco manufactures.....dollars.....	1.23	1.26	1.28	1.27	1.27	1.28	1.22	1.20	1.22	1.24	* 1.25	* 1.27	† 1.29
Textile-mill products.....do.....	1.37	1.37	1.37	1.37	1.36	1.36	1.36	1.37	1.37	1.37	1.37	1.37	† 1.37
Broad-woven fabric mills.....do.....	1.35	1.34	1.34	1.34	1.34	1.34	1.33	1.34	1.33	1.33	* 1.33	1.33	† 1.32
Knitting mills.....do.....	1.30	1.30	1.30	1.30	1.29	1.28	1.29	1.30	1.31	1.31	* 1.31	1.31	† 1.32
Apparel and other finished textile products.....dollars.....	1.34	1.32	1.29	1.29	1.32	1.34	1.36	1.36	1.36	1.35	1.36	1.36	† 1.37
Men's and boys' suits and coats.....do.....	1.52	1.52	1.51	1.51	1.59	1.56	1.62	1.62	1.62	1.61	* 1.59	1.59	† 1.59
Men's and boys' furnishings and work clothing.....dollars.....	1.09	1.09	1.10	1.10	1.11	1.11	1.12	1.13	1.14	1.14	1.14	1.14	1.15
Women's outerwear.....do.....	1.53	1.50	1.44	1.43	1.46	1.52	1.55	1.52	1.52	* 1.48	* 1.51	1.52	† 1.52
Paper and allied products.....do.....	1.67	1.67	1.67	1.68	1.68	1.70	1.70	1.74	1.72	* 1.71	1.72	1.72	† 1.71
Pulp, paper, and paperboard mills.....do.....	1.76	1.76	1.76	1.76	1.78	1.80	1.80	1.85	1.82	* 1.82	* 1.82	1.81	† 1.81
Printing, publishing, and allied industries.....dollars.....	2.17	2.18	2.19	2.20	2.20	2.20	2.21	2.24	2.23	2.23	* 2.26	2.26	† 2.24
Newspapers.....do.....	2.46	2.48	2.51	2.53	2.53	2.51	2.51	2.57	2.56	2.55	* 2.59	2.53	† 2.53
Commercial printing.....do.....	2.06	2.07	2.09	2.09	2.10	2.09	2.09	2.12	2.13	2.13	2.14	2.14	† 2.15
Chemicals and allied products.....do.....	1.77	1.78	1.79	1.81	1.82	1.85	1.85	1.87	1.84	1.85	1.86	1.86	† 1.87
Industrial organic chemicals.....do.....	1.92	1.94	1.95	1.94	1.96	1.99	1.99	2.06	2.01	2.01	2.01	2.01	† 2.01
Products of petroleum and coal.....do.....	2.17	2.17	2.18	2.18	2.18	2.23	2.24	2.29	2.25	2.27	2.26	2.26	† 2.26
Petroleum refining.....do.....	2.27	2.27	2.28	2.28	2.27	2.33	2.34	2.40	2.35	2.37	2.36	2.36	† 2.36
Rubber products.....do.....	1.92	1.93	1.93	1.94	1.93	1.95	1.93	1.92	1.92	1.92	1.93	1.93	† 1.95
Tires and inner tubes.....do.....	2.25	2.25	2.25	2.26	2.23	2.25	2.24	2.21	2.20	* 2.21	2.21	2.21	† 2.21
Leather and leather products.....do.....	1.35	1.37	1.37	1.38	1.37	1.36	1.37	1.38	1.38	1.38	* 1.38	1.38	† 1.38
Footwear (except rubber).....do.....	1.31	1.33	1.32	1.33	1.32	1.31	1.32	1.32	1.32	1.32	1.32	1.32	† 1.32
Nonmanufacturing industries:													
Mining:													
Metal.....do.....	1.96	1.96	1.96	1.97	1.99	2.08	2.10	2.14	2.09	2.10	* 2.10	2.11	† 2.11
Anthracite.....do.....	2.50	2.47	2.45	2.49	2.49	2.46	2.44	2.47	2.48	2.48	2.47	2.48	† 2.48
Bituminous coal.....do.....	2.49	2.47	2.48	2.47	2.50	2.47	2.49	2.49	2.48	2.49	2.47	2.48	† 2.48
Crude petroleum and natural-gas production:													
Petroleum and natural-gas production.....dollars.....													
Nonmetallic mining and quarrying.....do.....	2.18	2.18	2.16	2.16	2.17	2.24	2.25	2.27	2.24	2.28	2.25	2.29	† 2.29
Contract construction.....do.....	1.64	1.65	1.66	1.68	1.71	1.71	1.73	1.76	1.75	1.73	* 1.73	1.74	† 1.74
Nonbuilding construction.....do.....	2.38	2.39	2.39	2.39	2.39	2.41	2.44	2.46	2.49	2.50	* 2.51	2.53	† 2.53
Building construction.....do.....	2.19	2.20	2.18	2.18	2.18	2.21	2.26	2.28	2.31	* 2.30	* 2.30	2.28	† 2.28
Transportation and public utilities:	2.42	2.44	2.44	2.44	2.44	2.47	2.49	2.52	2.54	* 2.55	* 2.57	2.58	† 2.58
Local railways and bus lines†.....do.....	* 1.67	* 1.67	* 1.68	* 1.69	* 1.70	* 1.72	* 1.72	* 1.74	* 1.75	* 1.75	* 1.74	1.75	† 1.75
Telephone.....do.....	1.66	1.65	1.65	1.67	1.67	1.65	1.66	1.73	1.71	1.75	1.71	1.72	† 1.72
Telegraph.....do.....	1.77	1.77	1.77	1.79	1.80	1.78	1.78	1.84	* 1.78	* 1.78	* 1.78	1.78	† 1.78
Gas and electric utilities.....do.....	1.88	1.89	1.91	1.93	1.93	1.95	1.96	1.98	1.98	1.99	1.98	1.98	† 1.98
Wholesale and retail trade:													
Wholesale trade.....do.....	1.72	1.73	1.74	1.76	1.76	1.78	1.78	1.79	1.79	1.79	* 1.79	1.80	† 1.80
Retail trade (except eating and drinking places).....dollars.....	1.37	1.37	1.38	1.39	1.40	1.41	1.41	1.42	1.42	1.42	* 1.39	1.43	† 1.43
General-merchandise stores.....do.....	1.10	1.09	1.09	1.11	1.12	1.12	1.11	1.12	1.12	1.12	* 1.10	1.17	† 1.17
Food and liquor stores.....do.....	1.47	1.48	1.49	1.49	1.50	1.51	1.51	1.54	1.54	1.55	1.54	1.56	† 1.56
Automotive and accessories dealers.....do.....	1.59	1.62	1.65	1.66	1.67	1.67	1.67	1.65	1.67	1.67	1.63	1.61	† 1.61
Service and miscellaneous:													
Hotels, year-round.....do.....	.89	.89	.89	.90	.91	.91	.91	.93	* .94	* .94	* .95	.95	† .95
Laundries.....do.....	.96	.97	.97	.98	.98	.98	.98	.99	.99	* 1.00	* 1.00	1.00	† 1.00
Cleaning and dyeing plants.....do.....	1.11	1.12	1.12	1.15	1.14	1.14	1.14	1.16	1.17	* 1.17	1.17	1.17	† 1.17
Miscellaneous wage data:													
Construction wage rates (ENR):‡													
Common labor.....dol. per hr.....	1.817	1.821	1.824	1.824	1.852	1.877	1.921	1.921	1.927	1.933	1.933	1.944	1.944
Skilled labor.....do.....	2.946	2.949	2.950	2.955	2.979	3.021	3.062	3.073	3.085	3.086	3.086	3.095	3.095
Farm wage rates, without board or room (quarterly).....dol. per hr.....			.85			.89			.77			.90	
Railway wages (average, class I).....do.....	1.902	1.857	1.862	1.877	1.867	1.861	1.877	1.883	1.895	1.928	1.908	1.943	1.943
Road-building wages, common labor.....do.....			1.40			1.52			1.57			1.61	

FINANCE

BANKING													
Acceptances and commercial paper outstanding:													
Bankers' acceptances.....mil. of dol.....	490	468	455	417	428	435	478	515	517	534	574	586	545
Commercial paper.....do.....	511	507	464	441	408	429	451	475	535	582	552	620	701
Agricultural loans outstanding of agencies supervised by the Farm Credit Administration:													
Total.....mil. of dol.....		2,253			2,330			2,310			2,189		
Farm mortgage loans, total.....do.....		1,128			1,156			1,177			1,197		
Federal land banks.....do.....		1,106			1,136			1,157			1,180		
Land Bank Commissioner.....do.....		22			20			19			17		
Loans to cooperatives.....do.....	386	365	333	313	320	319	312	331	372	378	373	360	356
Short-term credit.....do.....	720	760	794	825	855	865	854	802	714	651	620	619	647
Bank debits, total (345 centers)†.....do.....													
New York City.....do.....	129,163	153,356	145,567	141,981	153,846	147,957	134,386	147,699	149,666	140,992	168,596	154,294	141,933
6 other centers‡.....do.....	45,749	53,898	52,038	50,255	56,623	51,799	45,516	54,885	54,152	56,470	65,367	62,306	56,115
6 other centers§.....do.....	28,126	35,339	32,742	32,283	33,807	32,683	29,958	31,422	31,778	30,477	35,557	30,805	29,341
Federal Reserve banks, condition, end of month:													
Assets, total.....mil. of dol.....													
Reserve bank credit outstanding, total.....do.....	51,493	50,202	50,558	50,389	50,243	50,466	49,994	51,130	50,969	51,150	52,315	50,509	50,692
Discounts and advances.....do.....	26,194	24,927	25,546	25,589	25,414	26,176	25,958	26,550	26,550	26,133	26,880	25,437	25,688
United States Government securities.....do.....	1,309	485	1,014	732	64	644	343	329	413	369	28	156	350
Gold certificate reserves.....do.....	23,875	23,806	23,880	24,246	24,746	24,964	24,989	25,235	25,348	25,095	25,915	24,639	24,509
Liabilities, total.....do.....	21,480	21,367	21,383	21,356	21,085	21,965	20,993	20,923	20,897	21,348	21,354	21,274	21,270
Deposits, total.....do.....	51,493	50,202	50,558	50,389	50,243	50,466	49,994	51,130	50,969	51,150	52,315	50,509	50,692
Member-bank reserve balances.....do.....	21,770	20,421	21,055	20,976	20,396	21,068	20,623	20,815	21,030	20,669	21,422	20,688	20,934
Excess reserves (estimated).....do.....	20,511	19,322	19,740	20,069	19,561	19,607	19,278	19,399	19,460	19,434	21,160	19,384	19,412
Federal Reserve notes in circulation.....do.....	715	—285	351	806	102	590	476	493	634	347	763	368	591
Federal Reserve notes in circulation.....do.....	25,681	25,560	25,598	25,671	25,831	25,872	25,983	26,033	26,134	26,455	26,558	25,885	25,757
Reserve ratio.....percent.....	45.3	46.5	45.8	45.8	46.0	44.9	45.0	44.7	44.3	45.3	44.5	45.7	45.6

† Revised. ‡ Preliminary. § Revised series. See note marked "†" at bottom of p. S-13. Revised January 1953, \$1.66.

‡ Rates as of March 1, 1954: Common labor, \$1.944; skilled labor, \$3.100.

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

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

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1953											1954	
	February	March	April	May	June	July	August	September	October	November	December	January	February
FINANCE—Continued													
BANKING—Continued													
Federal Reserve weekly reporting member banks, condition, Wednesday nearest end of month: [†]													
Deposits:													
Demand, adjusted..... mil. of dol.	53,811	51,802	54,176	53,708	52,820	53,395	53,059	52,814	54,692	54,376	56,217	55,588	53,913
Demand, except interbank:													
Individuals, partnerships, and corporations..... mil. of dol.	55,342	52,785	54,608	54,185	54,263	54,082	53,699	54,639	55,965	55,727	57,817	55,831	54,791
States and political subdivisions..... do.	3,790	3,828	4,241	4,041	3,975	3,736	3,834	3,711	3,612	3,685	3,963	4,093	3,908
United States Government..... do.	3,309	3,934	1,426	1,356	2,469	5,292	4,639	4,434	2,346	3,410	2,594	2,275	2,424
Time, except interbank, total..... do.	17,622	17,698	17,792	17,917	18,068	18,085	18,093	18,253	18,426	18,383	18,718	18,779	18,917
Individuals, partnerships, and corporations..... mil. of dol.	16,641	16,726	16,799	16,901	17,052	17,074	17,083	17,259	17,374	17,311	17,596	17,619	17,734
States and political subdivisions..... do.	783	777	803	829	826	822	823	804	865	882	932	970	994
Interbank (demand and time)..... do.	11,863	11,983	11,382	11,734	12,359	11,568	12,056	12,452	12,773	13,062	13,860	12,948	12,983
Investments, total..... do.	38,936	37,180	36,864	36,542	36,896	40,225	39,318	39,196	39,244	40,254	40,282	40,697	40,133
U. S. Government obligations, direct and guaranteed, total..... mil. of dol.	31,478	29,547	29,249	29,144	29,501	32,705	31,797	31,663	31,795	32,792	32,800	32,989	32,292
Bills..... do.	3,156	1,701	1,583	2,043	2,514	2,855	2,289	2,317	2,388	2,394	2,569	2,517	2,081
Certificates..... do.	2,271	2,115	2,038	1,850	2,090	4,985	4,705	5,522	5,502	5,399	5,303	4,764	4,097
Bonds and guaranteed obligations..... do.	20,123	19,881	19,857	19,599	19,356	19,425	19,436	17,250	17,251	18,541	18,517	18,952	21,313
Notes..... do.	5,928	5,850	5,771	5,652	5,541	5,440	5,367	6,574	6,654	6,458	6,411	6,756	4,798
Other securities..... do.	7,458	7,633	7,615	7,398	7,395	7,520	7,521	7,533	7,449	7,462	7,482	7,708	7,841
Loans (net), total..... do.	38,775	39,647	39,437	39,439	39,649	39,381	40,067	39,705	40,294	40,268	41,020	39,963	39,401
Commercial, industrial, and agricultural..... do.	22,869	23,269	23,133	22,690	22,585	22,643	22,965	23,103	23,301	23,134	23,380	22,638	22,407
To brokers and dealers in securities..... do.	1,459	1,561	1,540	1,547	1,719	1,830	1,850	1,763	1,663	1,877	2,248	2,180	1,907
Other loans for purchasing or carrying securities..... mil. of dol.	795	808	789	779	755	763	732	726	724	748	808	826	811
Real-estate loans..... do.	6,147	6,176	6,214	6,257	6,302	6,326	6,365	6,397	6,438	6,449	6,481	6,486	6,478
Loans of banks..... do.	708	777	611	930	948	446	762	402	806	703	646	541	679
Other loans..... do.	7,405	7,665	7,700	7,847	7,960	7,992	8,016	7,935	7,983	7,978	8,019	7,924	7,754
Money and interest rates: [‡]													
Bank rates on business loans:													
In 19 cities..... percent.....	3.54				3.73			3.74			3.76		
New York City..... do.	3.31				3.52			3.52			3.51		
7 other northern and eastern cities..... do.	3.50				3.71			3.71			3.79		
11 southern and western cities..... do.	3.90				4.05			4.10			4.10		
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	2.00	2.00	2.00	1.75
Federal intermediate credit bank loans..... do.	2.71	2.72	2.72	2.72	2.74	2.79	2.86	2.93	2.97	2.97	2.97	2.97	2.56
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	1.88	1.88	1.88	1.69
Commercial paper, prime, 4-6 months..... do.	2.31	2.36	2.44	2.65	2.75	2.75	2.74	2.55	2.32	2.22	2.25	2.13	2.00
Call loans, renewal (N. Y. S. E.)..... do.	2.63	2.63	2.90	3.22	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25
Time loans, 90 days (N. Y. S. E.)..... do.	2.63	2.63	2.80	3.10	3.13	3.13	3.13	3.13	3.13	3.13	3.13	3.13	3.13
Yield on U. S. Govt. securities:													
3-month bills..... do.	2.018	2.082	2.177	2.200	2.231	2.201	2.088	1.876	1.402	1.427	1.630	1.214	.984
3-5 year taxable issues..... do.	2.42	2.46	2.61	2.86	2.92	2.72	2.77	2.69	2.36	2.36	2.20	1.97	1.84
Savings deposits, balance to credit of depositors:													
New York State savings banks..... mil. of dol.	13,421	13,550	13,626	13,702	13,841	13,881	13,920	14,014	14,056	14,141	14,341	14,442	14,500
U. S. postal savings..... do.	2,524	2,510	2,496	2,477	2,458	2,438	2,419	2,402	2,388	2,374	2,360	2,344	2,326
CONSUMER CREDIT (Short- and Intermediate-Term)													
Total outstanding, end of month..... mil. of dol.	25,504	25,946	26,455	27,056	27,411	27,581	27,810	27,979	28,166	28,252	28,896	28,125	27,478
Instalment credit, total [†] do.	18,982	19,391	19,767	20,213	20,635	21,004	21,218	21,347	21,486	21,586	21,807	21,444	21,151
Automobile paper..... do.	8,480	8,799	9,111	9,432	9,692	9,973	10,136	10,232	10,337	10,358	10,289	10,084	9,915
Other consumer-goods paper..... do.	5,208	5,217	5,217	5,272	5,333	5,351	5,362	5,352	5,366	5,406	5,605	5,495	5,377
Repair and modernization loans..... do.	1,404	1,416	1,435	1,462	1,493	1,516	1,534	1,562	1,585	1,604	1,606	1,587	1,570
Personal loans..... do.	3,890	3,959	4,004	4,047	4,117	4,164	4,186	4,201	4,198	4,218	4,307	4,278	4,289
By type of holder:													
Financial institutions, total..... do.	15,910	16,380	16,800	17,222	17,621	18,000	18,205	18,328	18,439	18,495	18,534	18,276	17,999
Commercial banks..... do.	7,797	8,059	8,286	8,491	8,675	8,818	8,879	8,893	8,908	8,881	8,856	8,723	8,534
Sales-finance companies..... do.	5,051	5,174	5,480	5,480	5,633	5,816	5,924	6,005	6,093	6,147	6,147	6,062	5,974
Credit unions..... do.	851	880	929	969	1,000	1,000	1,000	1,029	1,041	1,050	1,064	1,043	1,055
Other..... do.	2,231	2,267	2,296	2,323	2,351	2,378	2,393	2,401	2,397	2,417	2,467	2,448	2,436
Retail outlets, total..... do.	3,072	3,011	2,967	2,921	2,901	3,011	3,003	3,013	3,019	3,047	3,091	3,273	3,152
Department stores..... do.	1,023	974	925	933	937	912	913	913	957	983	1,068	1,031	1,094
Furniture stores..... do.	822	812	807	809	812	812	813	811	812	826	866	836	814
Automobile dealers..... do.	324	336	348	362	373	386	396	399	406	408	407	400	393
Other..... do.	903	880	887	887	892	883	873	866	872	874	932	901	851
Noninstalment credit, total [†] do.	6,522	6,555	6,688	6,843	6,776	6,577	6,592	6,632	6,680	6,666	7,089	6,681	6,327
Single-payment loans..... do.	2,118	2,211	2,246	2,294	2,197	2,079	2,131	2,130	2,131	2,100	2,127	2,083	2,054
Charge accounts..... do.	2,678	2,613	2,682	2,763	2,781	2,705	2,668	2,716	2,811	2,840	3,249	2,893	2,550
Service credit..... do.	1,726	1,731	1,760	1,786	1,798	1,793	1,793	1,786	1,738	1,726	1,713	1,705	1,723
By type of holder:													
Financial institutions..... do.	2,118	2,211	2,246	2,294	2,197	2,079	2,131	2,130	2,131	2,100	2,127	2,083	2,054
Retail outlets..... do.	2,678	2,613	2,682	2,763	2,781	2,705	2,668	2,716	2,811	2,840	3,249	2,893	2,550
Service credit..... do.	1,726	1,731	1,760	1,786	1,798	1,793	1,793	1,786	1,738	1,726	1,713	1,705	1,723
Instalment credit extended and repaid: [‡]													
Unadjusted:													
Extended, total..... do.	2,154	2,713	2,605	2,580	2,670	2,602	2,436	2,389	2,486	2,297	2,508	1,869	1,864
Automobile paper..... do.	1,044	1,281	1,258	1,218	1,219	1,226	1,126	1,089	1,121	974	947	750	776
Other consumer-goods paper..... do.	507	657	648	658	687	622	619	625	698	646	824	517	470
All other..... do.	603	775	699	704	744	754	691	675	697	677	827	602	618
Repaid, total..... do.	2,023	2,304	2,229	2,134	2,248	2,233	2,222	2,260	2,347	2,197	2,237	2,232	2,157
Automobile paper..... do.	837	962	946	807	959	945	963	993	1,016	953	1,016	955	945
Other consumer-goods paper..... do.	587	648	648	666	626	604	608	635	654	606	625	627	588
All other..... do.	599	694	635	664	663	684	651	632	677	638	736	650	624
Adjusted:													
Extended, total..... do.	2,585	2,713	2,546	2,485	2,458	2,498	2,358	2,409	2,393	2,441	2,331	2,211	2,243
Automobile paper..... do.	1,236	1,248	1,168	1,142	1,090	1,117	1,044	1,102	1,117	1,080	1,037	872	919
Other consumer-goods paper..... do.	628	710	675	649	672	662	621	600	589	631	556	661	586
All other..... do.	721	755	703	694	696	719	693	707	687	730	703	675	738
Repaid, total..... do.	2,173	2,276	2,232	2,184	2,195	2,183	2,273	2,252	2,249	2,294	2,286	2,361	2,329
Automobile paper..... do.	969	947	955	917	939	921	967	962	963	1,006	1,047	977	1,028
Other consumer-goods paper..... do.	611	644	632	610	622	609	643	633	633	619	694	636	612
All other..... do.	653	685	645	657	634	653	663	657	653	669			

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

FINANCE—Continued

FEDERAL GOVERNMENT FINANCE													
Budget receipts and expenditures: \$													
Receipts, total..... mil. of dol.	6,300	11,870	4,044	5,140	10,323	3,619	5,153	6,402	2,894	5,144	5,403	4,619	1,646
Receipts, net ?..... do.	5,479	10,502	2,849	4,380	9,744	3,293	4,475	5,988	2,645	4,605	5,132	4,458	5,444
Customs..... do.	43	56	54	51	51	52	47	50	51	47	48	39	41
Income and employment taxes..... do.	5,294	10,719	3,021	3,998	9,179	2,395	4,011	5,218	1,698	3,947	4,133	3,538	5,408
Miscellaneous internal revenue..... do.	856	993	880	922	939	937	955	981	1,019	968	919	749	860
All other receipts..... do.	107	102	90	169	155	235	140	152	125	182	304	293	159
Expenditures, total ?..... do.	5,595	6,187	6,362	6,241	7,988	6,052	5,948	6,066	5,462	5,333	6,336	5,058	1,470
Interest on public debt..... do.	311	563	372	179	1,882	237	206	560	354	164	1,294	245	372
Veterans Administration..... do.	349	364	351	350	349	369	351	327	340	349	376	343	345
National defense and related activities..... do.	3,501	3,789	3,891	3,746	4,056	3,890	3,519	3,787	3,647	3,540	3,465	3,001	-----
All other expenditures..... do.	1,434	1,471	1,749	1,966	1,701	1,556	1,873	1,392	1,121	1,280	1,201	1,468	-----
Public debt and guaranteed obligations:													
Gross debt (direct), end of month, total..... do.	267,584	264,485	264,590	266,520	266,071	272,669	273,206	272,937	273,386	275,209	275,168	274,849	274,782
Interest bearing, total..... do.	265,489	262,380	262,550	264,445	263,946	270,603	271,145	270,744	271,291	273,128	272,881	272,632	272,536
Public issues..... do.	226,187	223,025	223,077	224,735	223,408	230,009	230,157	229,785	230,403	232,115	231,684	231,623	231,466
Special issues..... do.	39,302	39,354	39,474	39,719	40,538	40,594	40,988	40,958	40,888	41,013	41,197	41,009	41,070
Noninterest bearing..... do.	2,094	2,105	2,040	2,075	2,125	2,066	2,061	2,193	2,095	2,081	2,287	2,216	2,246
Obligations guaranteed by U. S. Government, end of month..... mil. of dol.	50	51	52	52	52	63	63	64	66	74	76	75	77
U. S. Savings bonds:													
Amount outstanding, end of month..... do.	58,368	58,468	58,509	58,014	57,977	57,962	57,940	57,882	57,860	57,889	57,934	57,918	57,960
Sales, series E through K..... do.	414	440	382	371	370	402	371	368	384	368	423	561	515
Redemptions..... do.	368	430	426	968	542	541	480	514	489	438	514	704	560
Government corporations and credit agencies:													
Assets, except interagency, total..... mil. of dol.		30,564			36,153				37,141				
Loans receivable, total (less reserves)..... do.		18,089			17,637				18,502				
To aid agriculture..... do.		5,671			4,997				5,512				
To aid home owners..... do.		2,777			2,914				2,986				
Foreign loans..... do.		7,713			7,798				8,010				
All other..... do.		2,088			2,154				2,246				
Commodities, supplies, and materials..... do.		1,259			2,201				2,259				
U. S. Government securities..... do.		2,645			2,588				2,586				
Other securities..... do.		3,427			3,430				3,429				
Land, structures, and equipment..... do.		3,240			7,867				7,911				
All other assets..... do.		1,904			2,430				2,454				
Liabilities, except interagency, total..... do.		3,224			3,162				3,381				
Bonds, notes, and debentures..... do.		1,155			1,182				1,306				
Other liabilities..... do.		2,069			1,979				2,075				
Privately owned interest..... do.		401			415				424				
U. S. Government interest..... do.		26,938			32,576				33,335				
LIFE INSURANCE													
Assets, admitted:													
All companies (Institute of Life Insurance), estimated total..... mil. of dol.	73,943	74,295	74,686	75,063	75,403	75,855	76,244	76,612	77,121	77,552	78,201	78,866	79,251
Securities and mortgages..... do.	66,269	66,598	67,035	67,330	67,698	68,105	68,337	68,709	69,124	69,478	69,992	70,544	70,884
49 companies (Life Insurance Association of America), total..... mil. of dol.	65,079	65,362	65,686	65,997	66,262	66,621	66,944	67,294	67,685	68,046	68,587	68,989	69,337
Bonds and stocks, book value, total..... do.	40,631	40,778	41,011	41,123	41,277	41,451	41,531	41,739	41,976	42,120	42,317	42,607	42,801
Govt. (domestic and foreign), total..... do.	10,982	10,791	10,816	10,692	10,602	10,504	10,565	10,527	10,517	10,476	10,435	10,509	10,541
U. S. Government..... do.	8,908	8,711	8,734	8,736	8,676	8,634	8,634	8,585	8,566	8,480	8,427	8,407	8,414
Public utility..... do.	11,611	11,659	11,708	11,760	11,827	11,897	11,952	12,043	12,132	12,213	12,295	12,325	12,447
Railroad..... do.	3,402	3,403	3,412	3,412	3,412	3,418	3,423	3,429	3,451	3,461	3,484	3,505	3,507
Other..... do.	14,635	14,925	15,075	15,259	15,436	15,572	15,591	15,740	15,875	15,971	16,102	16,267	16,307
Cash..... do.	774	750	711	759	707	726	789	776	777	777	911	889	793
Mortgage loans, total..... do.	17,838	18,038	18,182	18,306	18,444	18,619	18,716	18,818	18,950	19,098	19,321	19,410	19,525
Farm..... do.	1,524	1,541	1,564	1,584	1,599	1,615	1,628	1,638	1,648	1,654	1,666	1,674	1,685
Other..... do.	16,364	16,496	16,618	16,722	16,845	17,004	17,087	17,180	17,302	17,444	17,655	17,736	17,840
Policy loans and premium notes..... do.	2,318	2,329	2,341	2,351	2,365	2,374	2,387	2,402	2,413	2,425	2,436	2,447	2,460
Real-estate holdings..... do.	1,664	1,669	1,687	1,694	1,702	1,707	1,726	1,732	1,745	1,752	1,769	1,778	1,788
Other admitted assets..... do.	1,804	1,797	1,765	1,763	1,767	1,743	1,795	1,827	1,824	1,875	1,862	1,868	1,980
Life Insurance Agency Management Association: Insurance written (new paid-for insurance):													
Value, estimated total..... mil. of dol.	2,674	3,411	3,269	3,136	3,243	2,934	2,867	2,772	2,880	3,055	3,782	2,594	2,784
Group and wholesale..... do.	427	657	677	518	600	477	504	477	407	550	1,105	450	437
Industrial..... do.	534	583	543	608	543	499	526	519	562	549	477	432	537
Ordinary, total ?..... do.	1,713	2,171	2,049	2,010	2,100	1,968	1,837	1,776	1,911	1,956	2,200	1,712	1,810
New England..... do.	117	141	137	131	138	126	116	110	128	128	144	122	124
Middle Atlantic..... do.	412	519	487	483	484	460	395	371	431	450	490	418	439
East North Central..... do.	371	460	444	427	449	436	398	383	424	426	467	375	402
West North Central..... do.	140	174	171	165	172	155	153	160	156	159	143	151	151
South Atlantic..... do.	193	245	241	237	247	233	222	219	237	233	263	180	195
East South Central..... do.	67	91	91	82	85	83	78	84	85	83	88	72	75
West South Central..... do.	156	200	191	178	195	176	170	164	170	177	197	153	168
Mountain..... do.	56	78	75	73	72	68	68	69	72	67	86	59	60
Pacific..... do.	191	250	237	226	242	232	221	209	234	222	260	191	197
Institute of Life Insurance: Payments to policyholders and beneficiaries, estimated total..... thous. of dol.	343,743	410,421	365,145	355,232	383,861	361,977	345,385	383,180	359,570	352,150	481,224	437,531	374,908
Death benefits..... do.	158,593	182,781	164,114	158,288	169,925	162,438	157,326	167,530	155,700	152,387	191,711	172,796	163,906
Matured endowments..... do.	37,059	40,384	36,314	37,168	39,094	36,873	35,611	37,155	40,792	39,862	49,345	50,744	40,856
Disability payments..... do.	8,362	9,479	8,867	8,834	8,733	9,265	7,982	8,683	8,678	8,717	9,495	10,242	8,573
Annuity payments..... do.	32,946	35,193	35,049	35,339	34,018	33,908	33,904	33,477	33,732	35,971	37,426	49,115	35,062
Surrender values..... do.	49,000	63,630	58,826	57,485	60,133	57,780	55,733	54,548	60,153	58,376	64,579	65,474	62,825
Policy dividends..... do.	57,783	78,954	61,975	58,118	71,958	61,713	54,829	81,787	60,515	56,837	128,668	89,160	63,686
Life Insurance Association of America: Premium income (39 cos.), total..... do.	599,835	682,325	637,446	574,765	633,799	619,800	581,965	640,679	602,574	627,683	942,298	669,865	-----
Accident and health..... do.	66,896	77,672	91,380	78,104	76,143	81,653	73,494	83,104	79,316	84,481	96,825	88,698	-----
Annuities..... do.	80,461	94,784	87,337	65,634	61,039	91,674	70,363	72,779	83,589	80,719	204,911	101,219	-----
Group..... do.	48,414	58,168	60,022	48,224	56,386	60,744	53,064	55,502	52,442	56,284	71,221	77,237	-----
Industrial..... do.	75,359	84,593	68,094	68,740	83,828	69,080	69,463	81,955	69,001	77,031	118,852	90,155	-----
Ordinary..... do.	328,705	367,108	330,613	314,063	356,403	316,649	315,581	347,339	318,226	329,168	450,489	312,556	-----

* Revised. † See note marked "\$." ‡ Effective with February 1954, data are reported on a budgetary basis; they are not entirely comparable with earlier data which are as originally shown in the daily Treasury Statement. § Beginning July 1953, appropriations of receipts to the Railroad Retirement Account are deducted from budget receipts and therefore are excluded from budget expenditures. ¶ Revised data for January-July 1952 for new paid-for insurance written are shown on p. S-17 of the October 1953 SURVEY; revisions for 1951-52 for premium income will be shown later. Ⓢ Data for 1953 for total ordinary insurance written include revisions not distributed by regions. * January 1953 data comparable with figures through June 1953 (mil. dol.): Net receipts, 5,061; total expenditures, 5,737; all other expenditures, 1,516.

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1953											1954	
	February	March	April	May	June	July	August	September	October	November	December	January	February
FINANCE—Continued													
MONETARY STATISTICS													
Gold and silver:													
Gold:													
Monetary stock, U. S. mil. of dol.	22,662	22,563	22,562	22,537	22,463	22,277	22,178	22,128	22,077	22,028	22,030	21,956	21,958
Net release from earmark§ thous. of dol.	-324,100	-106,500	-16,800	-48,900	-68,500	-171,700	-78,800	-55,000	-72,500	-35,100	-21,200	-43,300	-9,900
Exports do.	3,813	4,262	2,704	1,835	3,654	2,747	1,881	10,100	3,752	2,668	3,526	7,074	303
Imports do.	1,827	7,746	9,685	1,874	1,690	2,255	1,754	10,039	4,306	2,114	2,081	1,555	1,930
Production, reported monthly total do.	60,900	65,200	64,200	65,500	64,700	67,000	66,000	65,700					
Africa do.	37,000	39,300	38,900	39,400	38,800	40,600	40,400	39,800	40,500				
Canada do.	12,400	13,300	12,900	12,900	12,700	12,900	11,500	11,700	10,000	9,500			
United States do.	4,300	5,200	5,200	6,100	6,000	6,800	6,200	6,200	6,800	6,200	6,100		
Silver:													
Exports do.	506	144	883	230	3,578	307	324	403	253	198	282	314	128
Imports do.	7,272	13,886	6,285	5,364	11,296	6,548	6,243	11,873	6,497	5,091	3,870	4,412	5,618
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.	2,255	2,458	3,077	2,520	2,539	2,254	2,029	2,067	2,098	2,143	2,331		
Mexico do.	4,054	4,394	1,984	4,850	2,605	3,063	2,752	6,045	2,514	5,077	6,678		
United States do.	3,112	3,175	3,018	2,823	1,909	2,525	2,652	2,301	3,558	2,511	3,751	3,372	
Money supply:													
Currency in circulation mil. of dol.	29,793	29,754	29,843	29,951	30,125	30,120	30,248	30,275	30,398	30,807	30,781	29,981	29,904
Deposits and currency, total do.	201,000	200,600	199,100	199,100	200,360	205,100	204,800	204,900	205,400	206,800	209,000	206,700	205,700
Foreign banks deposits, net do.	2,300	2,400	2,400	2,400	2,467	2,500	2,400	2,500	2,400	2,400	2,400	2,400	2,400
U. S. Government balances do.	7,100	7,100	4,600	4,600	5,333	9,600	9,000	8,100	5,700	7,000	5,300	4,400	5,800
Deposits (adjusted) and currency, total do.	191,600	191,000	192,200	192,100	192,560	193,000	193,400	194,300	197,300	197,400	201,300	199,900	197,500
Demand deposits, adjusted do.	98,300	97,400	98,000	97,500	96,898	97,400	97,500	97,700	100,300	100,200	103,300	102,400	99,700
Time deposits do.	66,400	66,800	67,200	67,600	68,293	68,400	68,700	69,100	69,600	69,300	70,100	70,500	70,900
Currency outside banks do.	26,900	26,900	27,000	27,000	27,369	27,200	27,300	27,500	27,400	27,900	27,800	27,000	26,900
Turnover of demand deposits except interbank and U. S. Government, annual rate:†													
New York City ratio of debits to deposits	35.1	37.1	35.4	35.6	38.9	36.0	32.2	40.2	35.8	38.4	43.1	42.7	42.7
6 other centers‡ do.	24.4	28.7	26.7	26.2	26.5	25.7	23.6	25.9	23.9	26.4	26.8	24.1	25.8
PROFITS AND DIVIDENDS (QUARTERLY)													
Manufacturing corporations (Fed. Trade and SEC):*													
Net profit after taxes, all industries mil. of dol.		2,847			3,031			2,871					
Food and kindred products do.		186			219			275					
Textile-mill products do.		93			83			77					
Lumber and wood products (except furniture) mil. of dol.		46			61			47					
Paper and allied products do.		116			113			116					
Chemicals and allied products do.		279			284			252					
Petroleum refining do.		488			520			545					
Stone, clay, and glass products do.		77			127			121					
Primary nonferrous metal do.		127			124			104					
Primary iron and steel do.		228			243			236					
Fabricated metal products (except ordnance, machinery, and transportation equipment) mil. of dol.		118			140			142					
Machinery (except electrical) do.		262			278			210					
Electrical machinery do.		194			165			159					
Transportation equipment (except motor vehicles, etc.) mil. of dol.		69			85			68					
Motor vehicles and parts do.		269			272			236					
All other manufacturing industries do.		298			316			282					
Dividends paid (cash), all industries do.		1,267			1,287			1,244					
Electric utilities, net profit after taxes (Fed. Res.) mil. of dol.		288			246			233					
Railways and telephone cos. (see p. S-23).													
SECURITIES ISSUED													
Commercial and Financial Chronicle:													
Securities issued, by type of security, total (new capital and refunding) mil. of dol.	1,114	1,069	1,041	1,538	1,626	1,210	644	1,442	1,111	898			
New capital, total do.	1,005	939	942	1,323	1,491	1,142	497	1,344	1,033	783			
Domestic, total do.	1,002	899	927	1,287	1,465	1,141	495	1,266	974	762			
Corporate do.	624	480	588	597	1,057	584	239	705	421	358			
Federal agencies do.	13	0	15	45	16	30	0	99	76	0			
Municipal, State, etc. do.	365	420	323	645	393	527	255	462	477	404			
Foreign do.	4	40	15	36	25	1	3	8	59	22			
Refunding, total do.	109	129	99	215	135	69	146	98	78	115			
Domestic, total do.	109	129	99	215	135	69	146	98	78	115			
Corporate do.	25	6	11	16	37	11	3	2	7	24			
Federal agencies do.	81	105	65	198	79	56	140	94	67	88			
Municipal, State, etc. do.	2	18	24	2	19	2	4	2	3	2			
Securities and Exchange Commission:													
Estimated gross proceeds, total do.	1,592	1,604	1,667	4,630	3,053	1,928	1,430	2,576	2,278	3,508	2,751	1,629	1,312
By type of security:													
Bonds and notes, total do.	1,422	1,425	1,507	4,383	2,861	1,814	1,359	2,484	2,045	3,402	2,656	1,521	1,225
Corporate do.	536	517	659	484	988	407	243	675	357	354	1,405	461	316
Common stock do.	123	116	124	165	159	82	65	47	215	68	51	89	60
Preferred stock do.	47	62	35	82	33	31	7	44	18	37	43	19	27
By type of issuer:													
Corporate, total do.	706	696	818	731	1,179	521	315	766	590	459	1,500	569	402
Manufacturing do.	151	205	317	116	289	147	56	124	63	95	428	171	26
Mining do.											36	15	12
Public utility do.	261	216	228	406	342	215	98	247	365	249	203	269	235
Railroad do.	50	32	25	15	23	10	9	25	6	10	61	48	30
Communication do.	7	15	13	7	44	16	30	90	13	6	611	25	11
Real estate and financial do.	141	144	162	101	418	39	33	254	71	45	53	14	64
Noncorporate, total do.	886	908	849	3,899	1,873	1,407	1,115	1,810	1,689	3,049	1,251	1,060	909
U. S. Government do.	494	503	491	3,244	1,454	884	853	1,320	1,070	2,610	423	501	515
State and municipal do.	390	405	349	650	416	522	260	454	483	411	771	380	393

* Revised. † Preliminary. ‡ Includes International Bank securities not shown separately.

§ Or increase in earmarked gold (-).

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

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

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

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

FINANCE—Continued

SECURITIES ISSUED—Continued													
Securities and Exchange Commission—Continued													
New corporate security issues:													
Estimated net proceeds, total.....mil. of dol.	694	684	806	715	1,161	510	309	756	577	451	1,486	560	395
Proposed uses of proceeds:													
New money, total.....do.	635	630	757	612	1,046	479	278	695	543	409	1,431	528	363
Plant and equipment.....do.	381	438	532	481	614	384	169	421	429	305	1,130	467	289
Working capital.....do.	255	192	225	131	432	95	110	274	114	104	301	60	74
Retirement of securities.....do.										19	25	15	9
Other purposes.....do.										24	31	17	23
Proposed uses by major groups:													
Manufacturing, total.....do.	148	203	312	114	285	145	55	122	62	94	420	169	25
New money.....do.	132	178	305	78	222	127	39	87	56	77	403	143	21
Retirement of securities.....do.										1	6	15	(1)
Mining, total.....do.											36	14	10
New money.....do.											33	13	9
Retirement of securities.....do.											1	0	0
Public utility, total.....do.	257	212	223	397	334	210	97	243	358	245	201	265	232
New money.....do.	254	205	201	355	303	208	87	225	337	225	193	265	232
Retirement of securities.....do.											(1)	0	0
Railroad, total.....do.	49	32	24	15	23	9	9	24	6	10	60	48	30
New money.....do.	31	32	24	15	23	0	9	24	6	10	45	48	23
Retirement of securities.....do.											0	15	0
Communication, total.....do.	7	15	13	7	43	15	29	89	13	5	608	25	11
New money.....do.	7	15	12	7	43	15	29	88	13	5	608	25	5
Retirement of securities.....do.											0	0	0
Real estate and financial, total.....do.	140	142	162	99	415	39	91	251	71	45	52	14	63
New money.....do.	138	129	152	94	396	37	91	248	68	44	48	13	51
Retirement of securities.....do.										0	(1)	0	0
State and municipal issues (Bond Buyer):													
Long-term.....thous. of dol.	362,629	433,142	348,859	650,210	443,040	521,899	260,063	475,595	482,876	410,562	777,141	399,429	393,387
Short-term.....do.	110,843	333,219	144,986	228,600	151,384	172,444	366,327	251,039	294,113	190,858	218,734	304,473	300,639
COMMODITY MARKETS													
Volume of trading in grain futures:													
Corn.....mil. of bu.	262	198	185	183	307	254	237	243	262	268	210	158	136
Wheat.....do.	304	252	259	281	586	610	689	476	318	371	310	250	244
SECURITY MARKETS													
Brokers' Balances (N. Y. S. E. Members Carrying Margin Accounts)													
Cash on hand and in banks.....mil. of dol.					282						301		
Customers' debit balances (net).....do.	1,350	1,513	1,594	1,671	1,664	1,682	1,624	1,641	1,654	1,654	1,694	1,690	1,688
Customers' free credit balances.....do.	730	744	738	673	653	641	674	672	682	709	741	768	768
Money borrowed.....do.	871	966	1,068	1,193	1,216	1,161	1,182	1,070	1,098	1,127	1,170	1,108	1,062
Bonds													
Prices:													
Average price of all listed bonds (N. Y. S. E.), total\$.....dollars.	97.15	96.57	95.46	94.42	95.30	95.82	95.58	96.74	97.59	97.30	98.32	99.32	100.28
Domestic.....do.	97.56	96.99	95.84	94.79	95.69	96.22	95.96	97.18	98.03	97.72	98.74	99.74	100.68
Foreign.....do.	75.81	74.95	75.27	74.88	74.62	74.44	74.79	75.25	75.70	75.78	76.30	77.17	77.49
Standard and Poor's Corporation:													
Industrial, utility, and railroad (A1+ issues):													
Composite (17 bonds).....dol. per \$100 bond	114.0	113.4	111.7	109.8	108.8	110.7	111.4	110.9	112.5	113.6	113.5	114.6	116.5
Domestic municipal (15 bonds).....do.	122.8	121.6	121.5	119.4	115.1	115.1	116.9	116.9	119.7	121.4	122.3	123.6	125.4
U. S. Treasury bonds, taxable.....do.	95.28	94.31	93.25	91.59	91.56	92.98	92.89	93.40	95.28	94.98	95.85	97.42	98.62
Sales:													
Total, excluding U. S. Government bonds:													
All registered exchanges:													
Market value.....thous. of dol.	70,039	76,726	71,709	61,993	69,942	56,270	46,982	53,136	62,397	48,741	87,702	79,128	80,038
Face value.....do.	76,831	90,067	88,128	72,496	83,260	64,949	54,677	61,895	77,035	56,894	97,078	91,677	91,416
New York Stock Exchange:													
Market value.....do.	68,483	74,547	69,691	60,227	68,208	54,572	45,364	51,954	60,529	47,433	86,220	77,099	78,470
Face value.....do.	74,823	85,245	83,115	69,753	80,340	62,723	52,327	60,238	74,607	55,102	94,863	88,276	88,486
New York Stock Exchange, exclusive of stopped sales, face value, total\$.....thous. of dol.													
U. S. Government.....do.	60,288	74,757	76,976	62,051	68,751	55,874	47,574	56,308	64,037	59,622	69,272	86,352	75,856
Other than U. S. Government, total\$.....do.	0	1	0	34	0	0	0	0	8	0	1	0	6
Domestic.....do.	60,288	74,756	76,976	62,051	68,751	55,874	47,574	56,308	64,029	59,622	69,271	86,352	75,850
Foreign.....do.	52,940	65,013	64,778	54,611	60,659	48,477	41,087	49,488	57,153	53,034	62,126	72,247	62,595
Value, issues listed on N. Y. S. E.:	7,324	9,650	12,002	7,372	8,024	7,293	6,455	6,795	6,727	6,499	6,861	13,970	13,102
Market value, total, all issues\$.....mil. of dol.	100,117	99,535	98,562	98,985	99,454	100,279	100,010	93,472	94,572	96,506	99,828	101,246	107,646
Domestic.....do.	98,211	97,638	96,662	97,094	97,576	98,419	98,142	91,599	92,613	94,549	97,871	99,162	105,557
Foreign.....do.	1,432	1,425	1,429	1,421	1,411	1,390	1,395	1,400	1,406	1,406	1,421	1,424	1,424
Face value, total, all issues\$.....do.	103,055	103,066	103,251	104,830	104,357	104,651	104,634	96,620	96,904	99,184	101,539	101,936	107,346
Domestic.....do.	100,666	100,665	100,853	102,432	101,966	102,284	102,269	94,259	94,471	96,754	99,122	99,419	104,843
Foreign.....do.	1,890	1,901	1,899	1,898	1,891	1,867	1,865	1,861	1,858	1,856	1,842	1,842	1,838
Yields:													
Domestic corporate (Moody's).....percent..													
By ratings:													
Aaa.....do.	3.07	3.12	3.23	3.34	3.40	3.28	3.24	3.29	3.16	3.11	3.13	3.06	2.95
Aa.....do.	3.14	3.18	3.29	3.41	3.50	3.42	3.39	3.43	3.33	3.27	3.28	3.22	3.12
A.....do.	3.30	3.36	3.44	3.58	3.67	3.62	3.56	3.56	3.47	3.40	3.40	3.35	3.25
Baa.....do.	3.53	3.57	3.65	3.78	3.86	3.86	3.85	3.88	3.82	3.75	3.74	3.71	3.61
By groups:													
Industrial.....do.	3.11	3.16	3.27	3.39	3.48	3.42	3.37	3.39	3.33	3.27	3.28	3.23	3.12
Public utility.....do.	3.29	3.33	3.44	3.57	3.62	3.56	3.54	3.58	3.46	3.38	3.37	3.31	3.23
Railroad.....do.	3.39	3.43	3.51	3.63	3.73	3.67	3.61	3.65	3.56	3.51	3.52	3.47	3.35
Domestic municipal:													
Bond Buyer (20 bonds).....do.	2.63	2.65	2.68	2.81	3.04	2.92	2.92	2.82	2.69	2.60	2.58	2.46	2.39
Standard and Poor's Corp. (15 bonds).....do.	2.54	2.61	2.63	2.73	2.99	2.99	2.89	2.88	2.72	2.62	2.59	2.50	2.39
U. S. Treasury bonds, taxable.....do.	2.83	2.89	2.97	3.09	3.09	2.99	3.00	2.97	2.83	2.85	2.79	2.68	2.60

Revised. Preliminary. Less than \$500,000. Sales and value figures include bonds of the International Bank for Reconstruction and Development not shown separately; these bonds are included also in computing average price of all listed bonds.

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1953											1954	
	February	March	April	May	June	July	August	September	October	November	December	January	February
FINANCE—Continued													
SECURITY MARKETS—Continued													
Stocks													
Cash dividend payments publicly reported:													
Total dividend payments.....mil. of dol.	181.3	1,251.1	561.2	221.5	1,249.6	576.0	220.9	1,235.3	553.3	232.4	1,715.2	689.5	244.1
Finance.....do.	44.9	81.4	103.5	49.0	87.6	137.0	52.0	86.4	100.1	52.5	170.6	134.7	68.9
Manufacturing.....do.	65.0	821.9	190.1	100.4	802.2	200.6	88.0	796.1	205.9	102.0	1,081.7	239.8	84.2
Mining.....do.	2.9	86.9	7.3	2.6	87.3	5.6	2.5	86.2	6.9	2.5	141.3	8.3	1.9
Public utilities:													
Communications.....do.	.9	46.9	105.0	1.0	51.1	104.3	1.0	51.8	104.0	1.1	43.7	104.4	1.3
Heat, light, and power.....do.	* 42.3	89.0	63.8	51.8	94.6	66.3	55.4	94.7	65.9	57.0	100.3	68.0	56.9
Railroad.....do.	6.9	57.7	30.6	3.1	56.4	14.1	10.0	49.3	17.4	2.9	87.4	32.3	10.1
Trade.....do.	15.5	40.3	50.1	7.6	49.0	39.2	7.6	50.8	41.8	7.8	48.8	92.3	17.0
Miscellaneous.....do.	* 2.9	27.0	10.8	6.0	21.4	8.9	4.4	19.9	11.3	6.4	41.4	9.6	4.0
Dividend rates, prices, yields, and earnings, common stocks (Moody's):													
Dividends per share, annual rate (200 stocks) dollars.....	3.95	3.96	3.97	3.98	3.97	3.98	3.99	3.98	4.06	4.08	4.08	4.11	4.14
Industrial (125 stocks).....do.	4.16	4.16	4.17	4.17	4.16	4.15	4.16	4.15	4.25	4.26	4.27	4.30	4.34
Public utility (24 stocks).....do.	1.94	1.95	1.96	1.98	2.01	2.01	2.07	2.07	2.07	2.09	2.09	2.09	2.11
Railroad (25 stocks).....do.	2.91	3.01	3.01	3.01	3.03	3.09	3.11	3.11	3.13	3.21	3.21	3.25	3.24
Bank (15 stocks).....do.	2.80	2.82	2.82	2.82	2.82	2.82	2.82	2.82	2.83	2.87	2.97	3.01	3.01
Insurance (10 stocks).....do.	3.01	3.07	3.09	3.09	3.09	3.10	3.10	3.10	3.12	3.16	3.26	3.26	3.28
Price per share, end of month (200 stocks).....do.	75.60	74.13	72.35	72.24	71.14	72.87	69.34	69.51	72.59	73.79	73.50	77.11	77.85
Industrial (125 stocks).....do.	79.15	77.64	75.56	75.45	74.28	76.24	71.85	72.09	75.90	76.97	77.06	81.37	81.98
Public utility (24 stocks).....do.	38.21	37.81	36.96	37.08	36.02	36.81	37.16	37.20	38.59	39.70	39.61	40.87	41.42
Railroad (25 stocks).....do.	51.17	49.56	48.48	48.97	48.40	49.03	44.39	43.61	45.18	45.56	43.18	46.58	46.80
Yield (200 stocks).....percent.	5.22	5.34	5.49	5.51	5.58	5.46	5.75	5.73	5.59	5.53	5.55	5.33	5.32
Industrial (125 stocks).....do.	5.26	5.36	5.52	5.53	5.60	5.44	5.79	5.76	5.60	5.53	5.54	5.28	5.29
Public utility (24 stocks).....do.	5.08	5.16	5.30	5.34	5.58	5.46	5.57	5.56	5.36	5.26	5.28	5.11	5.09
Railroad (25 stocks).....do.	5.69	6.07	6.21	6.15	6.26	6.30	7.01	7.13	6.93	7.05	7.43	6.98	6.92
Bank (15 stocks).....do.	4.23	4.33	4.49	4.60	4.64	4.59	4.55	4.53	4.45	4.28	4.61	4.72	4.77
Insurance (10 stocks).....do.	3.17	3.29	3.41	3.41	3.50	3.40	3.46	3.40	3.35	3.32	3.26	3.20	3.08
Earnings per share (at annual rate), quarterly:													
Industrial (125 stocks).....dollars		* 7.26			* 7.76			* 7.76				† 8.10	
Public utility (24 stocks).....do.		6.70			2.79			2.85				† 2.78	
Railroad (25 stocks).....do.		2.73			8.30			8.56				† 8.74	
Dividend yields, preferred stocks, 11 high-grade (Standard and Poor's Corp.).....percent.													
	4.21	4.23	4.33	4.38	4.47	4.37	4.30	4.30	4.19	4.15	4.20	4.15	4.08
Prices:													
Dow-Jones & Co., Inc. (65 stocks).....dol. per share	111.21	112.41	107.52	108.07	104.42	106.08	106.21	100.98	103.58	105.82	106.74	103.86	111.55
Industrial (30 stocks).....do.	283.94	286.79	275.28	276.84	266.88	270.32	272.21	261.90	270.73	277.10	281.15	286.64	292.13
Public utility (15 stocks).....do.	52.57	53.19	51.59	50.97	48.66	49.03	50.40	49.16	50.53	51.57	52.54	53.33	54.39
Railroad (20 stocks).....do.	109.03	110.24	104.05	105.58	103.09	105.68	103.12	94.46	95.44	97.23	96.37	96.17	102.44
Standard and Poor's Corporation:													
Industrial, public utility, and railroad:§													
Combined index (480 stocks).....1935-39=100	195.9	198.0	190.0	189.6	182.8	185.5	187.3	179.2	183.4	187.5	190.7	195.4	190.6
Industrial, total (420 stocks).....do.	212.0	214.5	205.5	205.2	197.5	200.1	202.1	192.6	197.2	202.3	206.2	211.9	216.5
Capital goods (129 stocks).....do.	197.4	199.8	191.8	192.3	183.7	185.9	188.1	180.2	186.7	192.2	197.0	201.0	204.8
Consumers' goods (195 stocks).....do.	183.4	185.3	177.8	177.6	170.7	171.7	172.8	165.4	168.8	171.0	172.9	177.0	178.1
Public utility (40 stocks).....do.	124.4	124.9	121.5	120.8	117.2	119.2	121.1	119.6	122.2	123.6	125.2	126.7	128.8
Railroad (20 stocks).....do.	181.4	184.5	173.3	174.2	169.3	173.7	170.2	156.1	156.7	158.5	156.9	159.5	165.8
Banks, N. Y. C. (16 stocks).....do.	128.2	128.1	122.3	121.3	115.3	117.6	121.4	119.6	122.6	124.8	124.3	122.8	121.7
Fire and marine insurance (17 stocks).....do.	223.8	223.9	216.0	214.1	205.1	208.5	215.7	209.7	215.5	225.6	229.4	238.0	243.7
Sales (Securities and Exchange Commission):													
Total on all registered exchanges:													
Market value.....mil. of dol.	1,376	1,906	1,783	1,325	1,290	1,073	1,119	1,248	1,170	1,188	1,568	1,533	1,700
Shares sold.....thousands	53,534	75,473	83,729	58,380	63,844	42,528	42,437	53,392	† 50,610	† 52,290	65,081	65,775	60,104
On New York Stock Exchange:													
Market value.....mil. of dol.	1,173	1,616	1,541	1,129	1,106	903	946	1,068	995	1,010	1,344	1,296	1,458
Shares sold.....thousands	38,540	51,812	64,111	43,936	49,757	28,809	29,841	38,011	36,557	37,872	45,458	47,313	43,482
Exclusive of odd lot and stopped sales (N. Y. Times).....thousands	30,209	42,472	34,370	25,767	26,075	22,234	23,893	27,172	25,728	26,684	36,159	33,375	33,295
Shares listed, New York Stock Exchange:													
Market value, all listed shares.....mil. of dol.	119,749	118,223	114,862	115,371	113,306	115,886	110,750	110,479	115,428	117,478	117,257	123,190	124,906
Number of shares listed.....millions	2,314	2,819	2,840	2,862	2,878	2,882	2,889	2,892	2,902	2,918	2,927	2,931	2,937

INTERNATIONAL TRANSACTIONS OF THE UNITED STATES

BALANCE OF PAYMENTS (QUARTERLY)†													
Exports of goods and services, total.....mil. of dol.													
Merchandise, adjusted.....do.	5,425				5,750			4,929			5,233		
Income on investments abroad.....do.	4,256				4,508			3,717			3,956		
Other services.....do.	440				752			439			570		
Imports of goods and services, total.....do.	4,037				4,313			4,286			3,992		
Merchandise, adjusted.....do.	2,984				3,125			2,916			2,879		
Income on foreign investments in U. S. ....do.	111				112			101			124		
Other services.....do.	942				1,076			1,269			989		
Balance on goods and services.....do.	+1,388				+1,437			+643			+1,241		
Unilateral transfers (net), total.....do.													
Private.....do.	-1,908				-2,064			-1,354			-1,358		
Government.....do.	-120				-122			-128			-117		
Government.....do.	-1,788				-1,943			-1,226			-1,241		
U. S. long- and short-term capital (net), total.....do.													
Private.....do.	-209				+67			-201			-245		
Government.....do.	-219				+100			-23			-227		
Government.....do.	+10				-34			-178			-19		
Foreign long- and short-term capital (net).....do.													
	+155				+270			+445			+263		
Increase (-) or decrease (+) in U. S. gold stock mil. of dol.													
	+603				+128			+302			+130		
Errors and omissions.....do.													
	-29				+162			+165			-31		

† Revised. ‡ Preliminary.

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

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

INTERNATIONAL TRANSACTIONS OF THE UNITED STATES—Continued

FOREIGN TRADE														
Indexes														
Exports of U. S. merchandise:♂														
Quantity..... 1936-38=100	239	276	279	291	280	274	237	249	248	248	270	218	-----	
Value.....do	487	566	567	591	564	553	482	511	508	505	550	443	-----	
Unit value.....do	204	205	203	203	201	202	203	205	204	204	203	203	-----	
Imports for consumption:♂														
Quantity.....do	149	174	175	158	164	158	147	162	145	140	159	149	-----	
Value.....do	413	484	486	434	451	435	407	453	401	409	437	411	-----	
Unit value.....do	278	277	278	275	275	275	278	279	277	275	276	276	-----	
Agricultural products, quantity:														
Exports, U. S. merchandise, total:														
Unadjusted..... 1924-29=100	78	90	82	77	70	73	73	81	78	87	90	72	-----	
Adjusted.....do	95	105	102	99	96	99	89	67	59	70	73	69	-----	
Total, excluding cotton:														
Unadjusted.....do	117	141	130	113	105	126	115	130	122	135	123	100	-----	
Adjusted.....do	145	167	156	134	131	167	120	107	98	116	108	99	-----	
Imports for consumption:														
Unadjusted.....do	101	121	126	104	105	100	91	116	87	99	107	103	-----	
Adjusted.....do	99	108	119	106	113	111	99	119	86	101	106	100	-----	
Shipping Weight														
Water-borne trade:														
Exports, incl. reexports⊕..... thous. of long tons	4,267	4,663	6,292	6,704	7,086	7,018	6,889	6,581	6,408	5,776	-----	-----	-----	
General imports.....do	7,703	8,644	8,942	9,282	9,366	8,994	8,590	9,187	8,688	8,826	-----	-----	-----	
Value♂														
Exports, including reexports, total%..... mil. of dol.	1,198	1,389	1,393	1,451	1,383	1,357	1,184	1,254	1,251	1,244	1,349	1,091	1,180	
By geographic regions:Δ														
Africa..... thous. of dol.	35,563	49,112	44,430	44,791	36,880	44,413	42,128	50,689	32,386	37,917	39,953	36,195	-----	
Asia and Oceania.....do	178,513	185,744	171,016	180,098	157,069	173,574	165,318	191,936	171,760	198,150	169,568	169,867	-----	
Europe.....do	213,686	253,464	250,396	247,821	220,125	197,874	190,346	239,015	243,996	246,392	296,108	218,351	-----	
Northern North America.....do	231,744	266,351	283,755	294,820	291,063	244,942	233,453	238,492	246,993	224,566	210,795	199,405	-----	
Southern North America.....do	121,755	132,947	133,584	136,871	129,328	125,598	108,546	136,806	142,480	130,196	146,649	131,636	-----	
South America.....do	116,134	118,288	122,874	132,007	129,102	113,647	123,362	132,871	129,313	133,791	152,227	116,941	-----	
Total exports by leading countries:Δ														
Africa:														
Egypt.....do	3,316	4,739	4,454	3,958	4,000	8,234	10,191	4,428	3,280	4,224	2,692	2,545	-----	
Union of South Africa.....do	17,321	24,427	18,194	18,365	16,504	18,351	14,430	17,036	13,586	13,412	16,053	18,083	-----	
Asia and Oceania:														
Australia, including New Guinea.....do	9,871	9,730	8,392	11,086	7,507	9,248	7,121	13,657	9,277	19,015	18,394	8,710	-----	
British Malaya.....do	2,636	2,505	3,264	2,560	2,205	2,992	2,530	2,417	2,065	2,542	2,996	1,576	-----	
China⊙.....do	0	0	0	0	0	0	0	0	0	0	0	0	-----	
India and Pakistan.....do	27,600	28,332	10,806	12,898	14,801	24,185	19,549	27,976	21,969	24,072	19,845	10,019	-----	
Japan.....do	40,796	50,613	50,870	50,330	44,953	47,200	51,956	61,092	62,760	75,263	83,229	75,879	-----	
Indonesia.....do	7,474	7,517	8,099	6,280	9,266	10,246	11,827	8,327	7,533	8,156	8,131	6,876	-----	
Republic of the Philippines.....do	24,859	28,378	29,375	39,177	33,715	27,767	20,862	30,603	28,803	23,610	33,390	20,551	-----	
Europe:														
France.....do	26,529	34,606	26,685	39,882	27,867	18,351	18,705	31,477	29,889	23,772	30,837	22,920	-----	
Germany.....do	28,363	26,455	26,514	29,482	25,474	24,764	23,266	26,890	33,368	37,965	34,750	34,750	-----	
Italy.....do	17,324	24,560	28,638	27,844	23,800	16,977	16,555	22,142	16,368	24,101	27,685	22,145	-----	
Union of Soviet Socialist Republics.....do	1	2	(1)	3	4	5	0	0	1	2	1	0	-----	
United Kingdom.....do	47,904	61,703	53,552	44,112	39,423	32,144	34,364	60,461	50,781	50,003	61,665	44,560	-----	
North and South America:														
Canada.....do	231,742	266,349	283,753	294,813	291,035	244,934	233,442	238,472	246,985	224,532	210,788	199,399	-----	
Latin American Republics, total.....do	221,561	235,944	237,722	251,365	244,344	226,247	220,505	256,548	257,574	250,198	283,025	235,987	-----	
Argentina.....do	5,413	6,265	5,942	8,214	14,177	6,499	9,924	12,512	6,617	10,812	11,498	9,527	-----	
Brazil.....do	23,493	22,527	23,824	24,428	24,619	20,265	23,447	29,088	21,086	24,792	33,387	25,030	-----	
Chile.....do	5,635	9,072	6,506	7,118	7,227	6,637	7,244	8,328	11,471	9,583	12,923	5,241	-----	
Colombia.....do	20,139	19,825	24,259	26,844	24,438	22,994	24,301	24,571	25,560	24,841	27,887	21,221	-----	
Cuba.....do	35,896	38,925	30,827	34,315	32,025	37,276	27,585	38,108	37,157	36,154	39,008	33,185	-----	
Mexico.....do	46,856	54,201	52,021	48,045	53,408	52,481	48,258	54,668	65,339	54,772	63,087	53,159	-----	
Venezuela.....do	40,978	41,284	43,745	46,998	42,297	41,429	40,061	37,446	46,411	44,793	47,883	39,202	-----	
Exports of U. S. merchandise, total%..... mil. of dol.	1,187	1,379	1,381	1,441	1,375	1,349	1,175	1,243	1,238	1,234	1,340	1,079	-----	
By economic classes:														
Crude materials..... thous. of dol.	110,456	118,308	132,865	139,458	127,507	96,978	120,432	145,424	152,414	159,762	180,780	133,430	-----	
Crude foodstuffs.....do	86,884	106,205	102,535	75,511	68,621	82,121	73,443	82,105	70,148	69,759	55,534	44,835	-----	
Manufactured foodstuffs and beverages.....do	50,878	56,581	53,798	55,875	53,970	60,573	50,676	55,525	60,607	76,108	68,016	51,783	-----	
Semimanufactures?.....do	108,193	116,934	118,056	113,759	112,146	110,630	105,998	128,970	129,479	127,476	154,668	131,682	-----	
Finished manufactures?.....do	830,441	981,309	998,878	1,056,508	1,012,917	998,506	824,689	837,978	825,435	800,689	874,642	714,482	-----	
By principal commodities:														
Agricultural products, total.....do	216,514	250,488	223,971	221,811	197,227	196,812	196,970	245,254	242,957	280,338	301,461	204,987	-----	
Cotton, unmanufactured.....do	47,182	45,064	38,396	48,278	41,340	21,175	35,154	37,165	40,168	44,570	68,347	54,136	-----	
Fruits, vegetables, and preparations.....do	17,915	20,176	17,853	22,572	23,677	20,617	19,726	20,044	22,443	20,031	18,294	15,757	-----	
Grains and preparations.....do	93,764	114,443	89,683	77,033	70,335	90,883	73,083	88,173	77,878	85,747	70,227	58,895	-----	
Packing-house products.....do	13,604	14,318	15,561	15,038	14,463	14,795	14,735	15,525	17,297	20,174	22,167	15,950	-----	
Tobacco and manufactures.....do	19,003	33,113	38,129	30,657	24,930	19,327	25,696	52,876	41,531	40,868	52,532	26,710	-----	
Nonagricultural products, total.....do	970,339	1,128,910	1,167,161	1,219,300	1,177,935	1,151,996	978,267	999,749	995,125	953,437	1,038,179	874,224	-----	
Automobiles, parts, and accessories.....do	124,383	151,579	142,186	142,195	134,401	112,876	97,538	99,481	88,891	82,773	94,660	100,614	-----	
Chemicals and related products§.....do	56,273	66,601	68,453	71,700	70,433	65,670	62,010	77,759	70,601	69,931	82,305	64,245	-----	
Coal and related fuels.....do	18,294	17,651	29,329	33,831	35,556	33,107	36,438	35,593	35,164	27,837	18,483	18,261	-----	
Iron and steel-mill products.....do	42,850	46,769	43,456	45,817	41,827	36,335	33,229	36,227	38,481	39,424	44,615	39,822	-----	
Machinery, total%.....do	226,642	271,192	274,300	278,619	266,214	238,612	214,577	238,343	221,589	213,727	248,795	192,899	-----	
Agricultural.....do	10,345	12,973	15,201	16,278	14,705	14,032	12,411	11,367	7,416	6,682	7,831	8,846	-----	
Tractors, parts, and accessories.....do	27,561	32,396	33,468	32,554	32,890	26,756	23,922	27,081	24,828	24,479	27,933	20,027	-----	
Electrical%.....do	62,986	72,596	76,058	76,254	74,312	62,529	58,240	62,069	64,098	58,717	65,065	56,513	-----	
Metalworking%.....do	22,565	29,877	24,935	26,605	23,165	22,777	16,619	21,519	19,868	18,125	23,044	16,235	-----	
Other industrial.....do	94,561	113,099	114,926	115,931	111,680	103,624	96,106	105,424	94,783	95,010	112,997	82,577	-----	
Petroleum and products.....do	54,652	62,391	67,092	56,083	56,955	55,787	54,461	55,009	53,010	58,430	61,315	51,575	-----	
Textiles and manufactures.....do	50,386	58,572	53,852	58,193	52,234	47,771	45,007	56,302	55,935	53,218	55,214	47,532	-----	

Revised. ¹ Less than \$500. ♂ 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. Δ Total exports and data by economic classes and commodities include shipments under the Mutual Security Program. Total MSP shipments are as follows (mil. dol.): February 1953-February 1954, respectively—272.5; 337.3; 339.8; 365.6; 371.1; 397.7; 274.1; 203.7; 233.5; 215.9; 215.3; 169.3; 184.4. Δ Excludes shipments under MSP and "special category" shipments not made under this program. ⊙ Including Manchuria beginning January 1952. ? Data for semimanufactures reported as "special category type 1" are included with finished manufactures. § Excludes "special category type 1" exports.

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1953											1954	
	February	March	April	May	June	July	August	September	October	November	December	January	February
INTERNATIONAL TRANSACTIONS OF THE UNITED STATES—Continued													
FOREIGN TRADE—Continued													
Value^σ—Continued													
General imports, total.....thous. of dol.	* 855,902	* 1,004,453	* 1,012,629	* 901,538	* 933,005	* 907,623	* 841,048	* 925,328	* 813,167	* 848,948	* 907,692	* 836,511	* 808,500
By geographic regions:													
Africa.....do.	* 44,969	* 48,090	* 61,418	50,510	* 44,781	* 43,010	* 44,568	44,537	48,269	50,059	59,790	55,750	
Asia and Oceania.....do.	* 140,507	* 154,953	* 177,538	* 163,472	* 174,560	* 145,452	* 144,881	* 154,099	* 139,020	* 131,647	126,544	124,751	
Europe.....do.	* 172,414	* 214,711	* 207,871	* 194,917	* 200,184	* 204,181	* 178,909	* 202,287	* 197,997	* 196,115	184,572	163,423	
Northern North America.....do.	* 185,053	* 215,004	* 212,401	* 209,972	* 222,638	* 204,113	* 204,332	* 204,330	* 201,636	207,908	211,715	161,137	
Southern North America.....do.	* 121,307	* 150,503	* 147,705	* 103,905	* 102,227	* 102,930	* 94,714	* 80,389	* 60,378	72,240	104,949	129,787	
South America.....do.	* 191,651	* 221,192	205,696	* 178,492	* 188,614	* 207,936	* 173,642	* 239,686	* 165,871	187,978	220,122	201,663	
By leading countries:													
Africa:													
Egypt.....do.	2,334	2,328	* 4,389	2,497	1,262	1,589	786	1,632	606	975	1,149	1,433	
Union of South Africa.....do.	* 9,725	* 9,187	* 7,299	5,499	7,786	6,361	7,273	7,099	6,918	7,637	8,248	6,613	
Asia and Oceania:													
Australia, including New Guinea.....do.	14,347	6,965	14,161	* 11,285	12,527	8,561	* 13,020	* 8,828	7,523	12,436	12,105	12,273	
British Malaya.....do.	* 17,135	19,848	* 23,461	* 20,211	* 18,978	* 15,332	* 14,851	* 14,609	14,884	13,307	13,898	11,484	
China ^σ.....do.	818	571	1,196	499	265	601	1,538	537	1,291	361	917	26,332	
India and Pakistan.....do.	* 19,037	* 23,853	26,082	22,011	22,579	* 19,421	15,559	18,891	21,353	20,085	* 19,903	20,375	
Japan.....do.	15,439	* 21,994	* 22,331	* 21,137	* 22,552	23,727	26,491	23,489	21,917	* 21,557	17,867	17,693	
Indonesia.....do.	18,854	* 18,551	19,347	18,023	22,056	20,974	* 14,912	* 20,228	* 14,917	14,291	13,169	12,577	
Republic of the Philippines.....do.	20,750	19,716	23,937	* 25,934	* 34,521	24,651	* 22,287	27,353	* 20,157	19,493	17,759	18,535	
Europe:													
France.....do.	12,939	* 17,515	* 18,863	* 14,417	* 17,885	* 20,471	13,963	* 14,385	14,292	14,981	12,626	11,008	
Germany.....do.	* 17,674	* 28,072	* 26,225	* 22,936	* 25,483	24,388	* 22,889	* 25,169	25,411	22,892	20,939	21,511	
Italy.....do.	10,153	* 15,378	12,123	13,209	11,549	15,725	11,470	12,161	14,701	* 18,142	13,336	8,776	
Union of Soviet Socialist Republics.....do.	* 403	2,005	1,128	876	1,128	1,134	* 585	594	929	624	577	711	
United Kingdom.....do.	* 44,997	* 51,365	46,934	* 45,629	* 44,395	* 54,076	* 44,527	* 48,132	44,790	42,512	40,769	36,911	
North and South America:													
Canada.....do.	* 185,009	* 214,995	* 212,370	* 209,961	* 222,472	* 203,938	* 204,159	* 203,842	* 201,441	207,660	211,639	161,075	
Latin American Republics, total.....do.	* 294,494	* 351,562	* 337,822	* 267,151	* 271,424	* 294,529	253,655	* 305,023	* 212,168	239,125	301,367	309,645	
Argentina.....do.	15,102	20,886	18,549	14,577	16,088	27,731	* 9,959	11,173	11,426	7,513	6,333	5,103	
Brazil.....do.	* 58,536	67,596	59,677	43,197	48,619	56,775	48,030	100,594	56,969	79,480	91,144	80,984	
Chile.....do.	26,316	* 28,605	27,304	27,170	30,403	20,278	* 17,178	11,744	13,511	6,892	8,099	13,832	
Colombia.....do.	31,029	37,494	43,704	35,066	33,927	41,713	42,827	52,658	27,286	35,061	51,134	37,954	
Cuba.....do.	* 32,815	* 48,756	* 50,040	* 40,252	* 39,632	40,680	45,095	37,530	19,641	17,528	22,429	33,624	
Mexico.....do.	* 37,690	44,221	39,630	26,993	28,840	26,207	23,263	* 18,442	19,619	21,101	27,187	31,695	
Venezuela.....do.	* 34,711	39,259	33,573	* 37,177	34,216	35,643	35,791	* 41,035	* 35,564	35,564	42,225	42,639	
Imports for consumption, total.....do.	847,313	* 992,081	997,483	* 890,916	* 923,982	* 892,610	* 835,452	* 928,130	* 822,015	* 838,233	895,958	842,600	
By economic classes:													
Crude materials.....do.	* 207,373	* 233,543	* 223,883	* 219,152	* 228,003	* 216,033	* 202,744	* 226,108	* 210,097	* 197,488	203,527	206,580	
Crude foodstuffs.....do.	* 175,770	* 207,839	* 215,927	* 150,638	* 148,033	* 157,752	146,711	208,542	141,221	193,546	247,291	232,843	
Manufactured foodstuffs and beverages.....do.	56,307	106,062	104,224	* 99,382	104,735	101,381	* 95,351	* 99,423	81,572	79,388	75,445	81,626	
Semimanufactures.....do.	* 222,086	* 213,741	* 260,106	* 239,032	* 259,436	* 231,868	* 221,208	* 211,458	* 199,990	185,154	186,412	174,988	
Finished manufactures.....do.	* 165,767	* 200,837	* 193,543	* 182,732	* 183,776	* 185,576	* 169,438	* 182,598	* 189,132	* 182,657	183,282	146,572	
By principal commodities:													
Agricultural products, total.....do.	* 335,119	* 405,267	* 422,266	* 331,406	* 328,394	* 327,435	* 302,521	* 382,231	* 272,174	321,877	372,263	374,639	
Cocoa or cacao beans, incl. shells.....do.	15,120	13,101	17,692	17,390	17,282	13,754	9,343	7,551	6,250	5,849	23,929	35,681	
Coffee.....do.	* 121,561	150,361	148,646	87,985	88,413	102,599	92,939	155,948	90,356	131,057	174,929	162,458	
Hides and skins.....do.	4,794	5,936	8,765	8,110	9,162	6,406	6,502	6,667	4,226	4,103	3,775	3,474	
Rubber, crude, including guayule.....do.	28,816	33,358	33,938	29,106	30,217	26,445	21,683	27,375	21,881	23,177	19,704	18,678	
Sugar.....do.	31,237	43,450	44,531	42,786	49,070	43,058	43,799	40,400	20,588	15,937	16,916	32,006	
Wool and mohair, unmanufactured.....do.	29,188	30,011	29,572	24,240	22,191	27,815	19,485	21,904	20,546	16,908	14,580	19,404	
Nonagricultural products, total.....do.	* 512,194	* 586,714	* 575,217	* 559,510	* 595,587	* 565,175	* 532,931	* 545,898	* 549,842	* 516,357	523,695	471,478	
Furs and manufactures.....do.	5,538	9,789	6,945	5,520	6,468	5,506	5,186	3,917	3,081	7,924	6,484	6,574	
Nonferrous ores, metals, and manufactures, total.....thous. of dol.	* 119,530	* 122,848	* 127,089	* 118,926	* 136,928	* 113,520	* 99,185	* 105,522	97,177	87,639	88,697	91,097	
Copper, incl. ore and manufactures.....do.	* 43,027	* 36,295	* 46,652	* 44,439	* 51,172	41,501	* 31,099	* 35,075	31,509	19,236	19,305	20,899	
Tin, including ore.....do.	21,555	29,169	24,139	* 22,275	* 22,989	19,384	* 17,584	* 14,997	17,840	16,215	18,737	18,911	
Paper base stocks.....do.	21,219	24,039	23,677	25,003	27,082	22,824	27,802	25,752	26,906	24,712	23,381	20,657	
Newsprint.....do.	43,841	49,808	51,661	48,600	50,828	48,314	51,934	48,122	52,514	49,444	53,630	42,423	
Petroleum and products.....do.	57,702	64,539	56,802	* 62,516	61,049	* 59,457	58,201	* 67,861	64,157	67,400	76,506	70,314	

TRANSPORTATION AND COMMUNICATIONS

TRANSPORTATION													
Airlines													
Operations on scheduled airlines:													
Miles flown, revenue.....thousands	33,836	37,707	37,681	39,550	39,517	41,782	42,004	40,238	40,935	37,765	39,361	39,035	
Express and freight ton-miles flown.....do.	13,133	14,967	14,065	13,992	14,033	13,426	13,650	14,768	16,380	14,485	16,945	13,494	
Mail ton-miles flown.....do.	5,346	5,971	5,829	5,874	5,557	5,541	5,352	5,400	6,313	6,134	8,834	6,093	
Passengers carried, revenue.....do.	1,845	2,059	2,238	2,265	2,385	2,354	2,409	2,334	2,321	2,015	2,083	2,023	
Passenger-miles flown, revenue.....do.	1,000,839	1,154,796	1,206,462	1,218,245	1,320,710	1,305,097	1,332,565	1,261,366	1,225,997	1,064,211	1,166,586	1,175,797	
Express Operations													
Transportation revenues.....thous. of dol.	29,977	35,475	33,121	31,032	32,613	29,890	31,162	33,728	34,161	30,626	38,974	27,425	
Express privilege payments.....do.	10,698	14,210	13,527	11,410	12,845	10,536	12,166	14,438	15,157	11,918	16,557	8,768	
Local Transit Lines													
Fares, average cash rate [†]cents	12.6716	12.7330	12.7818	12.8008	12.8432	12.8941	12.9386	12.9767	13.0127	13.0657	13.1843	13.2203	13.2521
Passengers carried, revenue.....millions	* 891	1,004	977	972	927	878	831	865	944	885	946	862	803
Operating revenues.....thous. of dol.	120,300	130,900	129,200	126,600	121,100	120,500	121,500	118,300	132,900	127,700	142,200	125,200	
Class I Motor Carriers (Intercity)													
Carriers of property (quarterly totals): [§]													
Number of reporting carriers.....do.		1,066			1,062			1,057					
Operating revenues, total.....thous. of dol.		583,773			609,769			598,401					
Expenses, total.....do.		546,096			574,343			574,547					
Revenue freight carried.....thous. of tons		32,588			33,563			32,727		</			

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

TRANSPORTATION AND COMMUNICATIONS—Continued

TRANSPORTATION—Continued														
Class I Steam Railways														
Freight carloadings (A. A. R.): ^c														
Total cars..... thousands.....	2,730	2,802	2,957	3,883	3,204	2,964	4,022	3,153	4,024	2,797	2,413	2,967	2,462	
Coal..... do.....	469	451	455	626	540	397	678	532	668	485	451	584	421	
Coke..... do.....	61	59	55	71	56	50	64	49	63	47	43	49	37	
Forest products..... do.....	173	175	179	217	186	172	238	176	222	168	150	175	158	
Grain and grain products..... do.....	159	170	166	215	219	236	254	198	279	188	155	208	173	
Livestock..... do.....	26	27	32	41	29	25	38	40	76	47	32	37	24	
Ore..... do.....	78	83	245	438	369	378	473	361	377	179	68	50	63	
Merchandise, l. c. l..... do.....	274	288	281	346	268	257	347	271	359	259	236	286	253	
Miscellaneous..... do.....	1,490	1,549	1,544	1,929	1,537	1,540	1,930	1,526	1,980	1,423	1,279	1,548	1,332	
Freight carloadings (Federal Reserve indexes):														
Total, unadjusted..... 1935-39=100.....	119	122	127	132	133	128	134	137	135	124	108	108	107	
Coal..... do.....	97	92	96	106	105	94	112	114	110	104	97	100	87	
Coke..... do.....	191	186	175	182	176	162	162	162	160	155	142	126	116	
Forest products..... do.....	140	142	144	143	151	147	153	148	144	142	120	122	128	
Grain and grain products..... do.....	112	119	117	124	158	166	142	147	157	137	112	124	122	
Livestock..... do.....	46	47	58	58	52	46	55	78	108	86	56	56	43	
Ore..... do.....	69	79	231	315	328	341	331	324	203	160	62	58	55	
Merchandise, l. c. l..... do.....	43	45	44	45	43	42	44	45	45	43	38	38	40	
Miscellaneous..... do.....	140	146	146	148	146	141	146	150	149	140	124	122	126	
Total, adjusted..... do.....	130	132	129	130	128	123	130	126	126	122	117	120	117	
Coal..... do.....	97	92	96	106	105	94	112	114	110	104	97	100	87	
Coke..... do.....	181	184	178	183	179	167	169	164	163	155	135	120	109	
Forest products..... do.....	146	142	144	137	145	146	145	137	136	145	135	136	133	
Grain and grain products..... do.....	114	130	133	141	155	138	131	131	157	140	119	124	124	
Livestock..... do.....	57	60	66	65	60	60	58	59	70	69	58	58	54	
Ore..... do.....	275	273	237	237	212	213	221	216	172	172	201	231	222	
Merchandise, l. c. l..... do.....	45	45	44	45	43	42	44	43	44	42	40	39	41	
Miscellaneous..... do.....	149	154	148	146	142	139	145	139	137	134	132	133	134	
Freight-car surplus and shortage, daily average:														
Car surplus, total..... number.....	69,294	73,260	58,597	40,222	25,302	32,717	21,134	11,074	7,173	25,326	85,062	125,957	112,442	
Box cars..... do.....	8,145	7,429	5,584	12,461	7,511	2,315	2,761	1,710	730	3,381	17,637	33,501	22,045	
Gondolas and open hoppers..... do.....	51,776	56,584	43,375	16,278	7,400	23,982	9,715	1,202	1,609	16,656	56,383	79,358	78,680	
Car shortage, total..... do.....	1,376	1,745	1,501	2,269	4,129	3,934	2,486	3,546	4,346	1,388	153	366	465	
Box cars..... do.....	768	976	602	1,385	3,111	3,400	1,769	2,530	3,326	1,125	119	217	330	
Gondolas and open hoppers..... do.....	194	203	341	527	673	246	525	953	915	167	15	20	22	
Financial operations:														
Operating revenues, total..... thous. of dol.....	812,982	919,617	905,605	901,634	924,362	925,949	924,754	904,263	934,304	832,363	815,400	749,826	722,334	
Freight..... do.....	684,382	779,580	765,798	763,046	776,260	773,517	773,524	763,094	794,329	702,006	661,347	617,122	602,716	
Passenger..... do.....	64,738	67,052	67,093	66,880	75,342	79,704	76,739	66,111	62,747	61,766	74,531	60,991	57,437	
Operating expenses..... do.....	621,106	1,696,914	1,673,704	680,508	688,949	701,399	689,407	673,210	693,896	657,496	697,038	626,806	586,934	
Tax accruals, joint facility and equipment rents..... do.....	114,078	129,134	130,392	125,733	135,740	130,122	133,651	131,112	133,076	96,310	40,445	90,446	90,983	
Net railway operating income..... do.....	77,797	83,570	101,509	95,393	99,673	94,428	99,942	101,636	99,942	78,526	77,917	32,574	44,418	
Net income..... do.....	55,943	71,997	77,241	74,420	79,232	71,988	81,526	80,493	87,679	58,960	72,108	17,594	.....
Operating results:														
Freight carried 1 mile..... mil. of ton-miles.....	47,714	53,227	52,570	56,296	55,194	53,746	57,490	54,039	57,276	49,763	45,166	46,107	.....
Revenue per ton-mile..... cents.....	1,502	1,536	1,523	1,429	1,474	1,509	1,416	1,470	1,453	1,466	1,520	1,411	.....
Passengers carried 1 mile, revenue..... millions.....	2,389	2,491	2,499	2,490	2,830	3,106	2,965	2,514	2,367	2,297	2,770	2,635	.....
Waterway Traffic														
Clearances, vessels in foreign trade:														
Total U. S. ports..... thous. of net tons.....	7,271	8,138	9,238	9,895	9,574	9,043	9,552	9,793	9,388	8,654	8,069	.....	.....
Foreign..... do.....	4,947	5,524	6,036	6,613	6,695	6,755	6,702	6,699	6,488	5,776	5,657	.....	.....
United States..... do.....	2,324	2,613	3,202	3,282	2,879	3,188	2,850	3,093	2,900	2,878	2,412	.....	.....
Panama Canal:														
Total..... thous. of long tons.....	3,009	3,233	3,182	3,153	3,265	3,236	3,265	2,934	3,115	3,104	3,587	3,159	2,901	
In United States vessels..... do.....	947	1,168	1,256	1,064	1,045	1,029	1,056	1,004	1,058	952	1,026	969	777	
Travel														
Hotels:														
Average sale per occupied room..... dollars.....	6.77	6.49	7.14	6.51	7.04	6.71	7.44	7.26	7.49	7.53	6.75	6.96	7.94	
Rooms occupied..... percent of total.....	78	76	78	77	77	71	73	76	80	71	60	72	75	
Restaurant sales index..... same month 1929=100.....	245	230	264	274	270	239	250	262	243	231	242	247	.....
Foreign travel:														
U. S. citizens: Arrivals..... number.....	63,298	74,917	69,358	69,711	83,504	101,430	123,344	116,023	83,717	67,611	64,038	.....	.....
Departures..... do.....	71,506	76,349	86,172	85,632	112,186	119,703	91,919	69,703	56,746	50,160	55,462	.....	.....
Aliens: Arrivals*..... do.....	31,287	43,305	46,568	48,792	50,154	55,838	56,963	62,355	52,454	44,460	43,379	.....	.....
Departures*..... do.....	23,230	29,798	32,979	36,071	39,496	43,029	42,878	41,839	35,906	31,127	33,332	.....	.....
Passports issued..... do.....	40,199	47,501	57,560	53,901	44,057	36,929	26,472	23,999	21,103	18,351	21,388	29,069	34,695	
National parks, visitors..... thousands.....	328	419	599	1,030	2,439	4,004	4,040	2,005	1,102	434	290	286	364	
Pullman Co.:														
Revenue passenger-miles..... millions.....	741	748	696	656	693	656	627	614	644	593	612	783	.....
Passenger revenues..... thous. of dol.....	9,388	9,817	9,132	8,622	9,120	8,652	8,268	8,076	8,447	7,760	8,010	10,278	.....
COMMUNICATIONS														
Telephone carriers:														
Operating revenues..... thous. of dol.....	363,949	378,836	380,115	385,809	386,901	388,856	383,186	385,576	399,936	395,803	410,793	399,014	.....
Station revenues..... do.....	219,159	223,607	225,848	228,180	225,995	227,324	225,723	228,827	234,531	235,545	240,455	238,752	.....
Tolls, message..... do.....	116,260	126,615	125,163	128,219	128,304	131,298	126,940	125,827	133,915	128,289	137,870	127,521	.....
Operating expenses, before taxes..... do.....	248,719	264,660	262,177	278,219	267,821	279,484	266,141	272,718	276,315	271,313	289,333	271,649	.....
Net operating income..... do.....	46,270	45,385	47,354	47,103	47,586	43,386	46,779	44,997	50,474	50,842	52,273	50,381	.....
Phones in service, end of month..... thousands.....	42,298	42,488	42,670	42,850	42,956	43,105	43,234	43,387	43,582	43,750	43,963	43,915	.....
Telegraph, cable, and radiotelegraph carriers:														
Wire-telegraph:														
Operating revenues..... thous. of dol.....	16,033	18,245	17,710	17,977	18,401	17,617	17,221	17,233	17,340	15,872	17,991	15,795	.....
Operating expenses, incl. depreciation..... do.....	14,178	15,325	15,187	15,835	15,802	16,332	15,709	15,477	15,543	14,570	15,721	14,818	.....
Net operating revenues..... do.....	1,097	2,136	1,734	1,346	1,820	628	816	1,070	1,157	689	1,668	164	.....
Ocean-cable:														
Operating revenues..... do.....	2,293	2,617	2,276	2,257	2,315	2,344	2,370	2,574	2,609	2,487	2,892	2,480	.....
Operating expenses, incl. depreciation..... do.....	1,778	1,869	1,846	1,855	1,777	1,946	1,803	1,820	1,951	1,836	1,946	1,862	.....
Net operating revenues..... do.....	296	512	229	194	333	180	355	522	428	442	704	390	.....
Radiotelegraph:														
Operating revenues..... do.....	2,346	2,657	2,545	2,480	2,550	2,533	2,420	2,471	2,586	2,403	2,711	2,435	.....
Operating expenses, incl. depreciation..... do.....	1,992	2,130	2,106	2,100	2,130	2,174	2,139	2,092	2,168	2,097	2,381	2,166	.....
Net operating revenues..... do.....	222	390	299	249	288	232	164	249	301	194	228	134	.....

* Revised. † March data include operating expenses amounting to \$17,700,000 which are applicable to the months of December 1952-February 1953; April data, \$2,400,000 applicable to December 1952-March 1953. ‡ Revised data for January 1953, \$57,589,000. § Data for May, August, and October 1953 and January 1954 are for 5 weeks; other months, 4 weeks. *

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	February	March	April	May	June	July	August	September	October	November	December	January	February	
CHEMICALS AND ALLIED PRODUCTS														
CHEMICALS														
Inorganic chemicals, production:†														
Ammonia, synthetic anhydrous (commercial) short tons	173,857	189,644	188,173	192,424	185,194	185,515	193,932	195,484	198,556	194,886	190,907	206,679	-----	
Calcium arsenate (commercial) do	926	534	276	216	(1)	(1)	(1)	(1)	0	(1)	(1)	(1)	-----	
Calcium carbide (commercial) do	61,913	68,946	68,391	69,703	65,371	69,603	66,498	64,860	65,562	61,201	65,499	62,321	-----	
Carbon dioxide, liquid, gas, and solid do	43,997	52,950	51,823	66,194	77,859	83,907	82,948	73,793	58,615	48,238	48,269	45,455	-----	
Chlorine, gas do	217,261	233,081	235,596	241,177	235,153	241,110	238,619	228,826	239,360	227,900	227,040	226,955	-----	
Hydrochloric acid (100% HCl) do	60,570	65,960	65,270	65,890	63,342	62,463	63,425	64,936	66,494	64,029	62,806	62,362	-----	
Lead arsenate (acid and basic) do	1,194	1,144	1,444	964	822	(1)	0	0	(1)	(1)	278	1,026	-----	
Nitric acid (100% HNO ₃) do	139,178	146,594	141,444	134,352	134,227	140,268	144,624	145,824	159,421	157,485	164,122	161,134	-----	
Oxygen (high purity) mil. of cu. ft.	2,161	2,336	2,182	2,197	2,035	1,502	2,125	2,034	2,114	1,933	1,891	1,899	-----	
Phosphoric acid (50% H ₃ PO ₄) do	199,765	214,811	210,153	218,427	198,325	195,728	214,732	202,463	222,797	204,545	196,946	233,063	-----	
Soda ash, ammonia-soda process (98-100% Na ₂ CO ₃) short tons	370,735	423,755	432,747	438,427	390,988	408,351	414,642	395,896	408,829	394,015	378,658	371,622	-----	
Sodium bichromate and chromate do	7,440	8,034	9,234	10,534	11,414	10,177	10,273	8,363	8,580	7,954	7,752	8,126	-----	
Sodium hydroxide (100% NaOH) do	256,482	274,614	278,970	288,216	277,495	282,175	274,676	260,747	276,413	262,119	260,651	267,083	-----	
Sodium silicate, soluble silicate glass (anhydrous) short tons	41,950	49,941	57,708	54,037	44,433	41,270	44,436	48,050	64,740	52,489	43,957	46,608	-----	
Sodium sulfate, Glauber's salt and crude salt cake short tons	73,221	80,383	79,776	78,422	78,818	75,609	77,869	78,067	81,479	79,857	72,868	71,468	-----	
Sulfuric acid: Production (100% H ₂ SO ₄) do	1,116,994	1,270,151	1,206,913	1,257,882	1,163,791	1,155,529	1,131,309	1,115,524	1,210,900	1,207,586	1,196,896	1,180,914	-----	
Price, wholesale, 66%, tanks, at works dol. per short ton	20.00	20.00	20.00	20.00	22.35	22.35	22.35	22.55	22.35	22.35	22.35	22.35	22.35	
Organic chemicals:														
Acetic acid (synthetic and natural), production thous. of lb.	33,894	44,211	40,688	42,105	40,219	48,871	44,546	40,595	36,579	30,515	29,760	(1)	-----	
Acetic anhydride, production do	61,361	71,448	67,380	71,065	74,568	82,359	75,406	72,051	62,567	49,075	51,786	51,833	-----	
Acetylsalicylic acid (aspirin), production do	1,115	1,195	1,342	1,278	1,117	959	1,111	1,071	1,298	1,056	987	1,195	-----	
Alcohol, ethyl: Production thous. of proof gal.	45,013	46,837	44,681	43,394	40,645	39,031	31,934	28,995	29,033	30,245	26,312	23,912	-----	
Stocks, total do	77,702	64,238	74,492	78,581	72,519	75,501	71,878	65,274	58,565	56,514	54,152	51,403	47,910	
In industrial alcohol bonded warehouses thous. of proof gal.	56,948	54,592	55,022	54,872	53,812	53,731	50,361	47,978	41,108	38,322	35,762	33,204	28,138	
In denaturing plants do	20,753	9,649	19,470	23,799	18,707	21,770	21,514	17,296	17,457	18,192	18,390	18,199	19,452	
Used for denaturation do	40,320	56,224	34,435	35,640	37,469	36,557	35,346	33,538	34,685	31,583	27,880	28,122	26,171	
Withdrawn tax-paid do	1,892	2,171	2,105	2,030	2,206	2,106	1,944	2,218	1,538	1,194	962	982	1,113	
Alcohol, denatured: Production thous. of wine gal.	21,652	30,199	18,414	19,291	20,126	19,649	19,058	18,083	18,781	17,057	15,149	15,213	14,171	
Consumption (withdrawals) do	17,583	25,169	23,195	21,845	23,209	20,890	17,861	18,317	17,109	16,580	17,451	16,211	13,332	
Stocks do	9,659	14,969	10,207	8,855	6,844	5,575	6,863	6,552	8,230	8,702	6,412	5,321	6,603	
Creosote oil, production thous. of gal.	10,813	11,505	12,386	14,015	13,570	11,448	13,683	12,272	12,114	13,533	11,485	10,165	-----	
Ethyl acetate (85%), production thous. of lb.	7,222	7,685	7,423	6,004	8,206	7,343	4,995	7,356	6,478	5,165	5,859	5,909	-----	
Glycerin, refined (100% basis):														
High gravity and yellow distilled: Production do	6,762	8,097	7,380	6,993	7,653	5,151	5,235	7,783	6,103	7,135	5,798	6,325	6,675	
Consumption do	6,276	6,868	7,092	6,787	6,265	6,037	6,400	6,498	6,883	6,136	5,639	5,820	5,756	
Stocks do	12,697	14,836	15,660	15,912	17,999	16,591	15,834	16,829	15,384	16,712	17,259	17,464	18,294	
Chemically pure: Production do	13,258	14,722	13,275	14,331	12,231	10,747	12,797	11,322	15,966	11,203	15,142	12,743	11,238	
Consumption do	7,552	8,217	7,897	7,698	9,021	8,536	8,899	8,877	9,618	8,558	8,718	8,809	8,809	
Stocks do	17,644	29,146	21,323	24,049	25,774	25,380	25,813	24,605	26,142	25,144	27,689	28,645	27,986	
Methanol, production: Natural (100%)† thous. of gal.	148	184	192	204	189	146	165	139	126	173	165	(1)	-----	
Synthetic (100%)† do	11,890	13,275	12,460	12,553	12,683	14,326	13,861	13,603	13,941	13,974	14,151	12,459	-----	
Phthalic anhydride, production thous. of lb.	18,481	21,841	17,519	18,181	18,059	20,375	19,659	18,459	16,235	18,848	19,133	21,409	-----	
FERTILIZERS														
Consumption (12 States)‡ thous. of short tons	1,324	2,030	1,863	910	426	203	228	304	249	362	399	512	-----	
Exports, total‡ short tons	161,193	199,096	227,068	230,296	311,892	272,139	296,632	237,215	307,471	248,717	302,167	211,682	-----	
Nitrogenous materials do	5,336	6,853	14,628	5,650	7,367	6,425	5,484	5,063	15,029	7,028	38,206	25,295	-----	
Phosphate materials‡ do	139,696	179,311	201,527	214,016	295,012	254,557	277,369	201,130	274,173	223,316	252,284	180,810	-----	
Potash materials do	9,161	7,814	6,734	6,101	5,463	5,507	6,913	7,958	6,907	6,831	7,325	4,590	-----	
Imports, total do	296,507	376,021	422,303	300,172	244,935	168,940	166,587	179,010	207,352	152,784	183,504	253,288	-----	
Nitrogenous materials, total do	252,882	362,884	335,003	239,833	200,676	132,082	133,866	139,272	142,088	112,153	143,369	214,608	-----	
Nitrate of soda do	37,565	86,893	88,419	92,119	86,555	19,489	22,949	7,561	0	39,832	45,789	65,277	-----	
Phosphate materials‡ do	4,521	11,610	11,527	5,080	10,978	8,434	8,694	7,813	19,907	8,783	9,553	13,062	-----	
Potash materials do	23,125	29,031	40,955	13,819	10,423	14,686	9,288	10,732	21,597	18,320	20,864	11,271	-----	
Price, wholesale, nitrate of soda, crude, f. o. b. cars, port warehouses dol. per short ton	57.00	57.00	57.00	57.00	57.00	57.00	57.00	53.00	53.00	53.00	53.00	53.00	53.00	
Potash deliveries short tons	167,733	214,470	183,982	142,816	108,479	130,515	133,370	132,228	117,982	123,839	125,933	153,234	196,283	
Superphosphate (100% A.P.A.)♂ Production short tons	174,494	200,068	215,197	196,945	164,600	151,444	160,579	160,518	168,338	157,845	168,768	181,074	-----	
Stocks, end of month do	257,996	206,673	163,678	181,727	214,636	231,501	243,112	247,530	245,537	262,781	281,348	301,462	-----	
NAVAL STORES														
Rosin (gum and wood): Production, semiannual total drums (520 lb.)	-----	769,520	-----	-----	-----	-----	-----	927,010	-----	-----	-----	-----	-----	
Stocks, end of period do	-----	859,380	-----	-----	-----	-----	-----	911,120	-----	-----	-----	-----	-----	
Price, gum, wholesale, "WG" grade (N. Y.), bulk dol. per 100 lb.	8.80	8.80	8.60	8.60	8.35	8.45	8.60	8.70	8.75	8.85	9.00	9.00	9.00	
Turpentine (gum and wood): Production, semiannual total bbl. (50 gal.)	-----	233,670	-----	-----	-----	-----	-----	297,270	-----	-----	-----	-----	-----	
Stocks, end of period do	-----	228,880	-----	-----	-----	-----	-----	213,770	-----	-----	-----	-----	-----	
Price, gum, wholesale (N. Y.) dol. per gal.	.60	.60	.60	.60	.59	.59	.59	.59	.59	.59	.61	.61	.60	

† Revised. ‡ Preliminary. 1 Not available for publication. 2 Data for 10 States, excluding Indiana and Missouri. 3 Revisions for March 1952: Rosin, 722,580 drums; turpentine, 94,450 bbl.
 † Revisions for 1952 will be shown later.
 ‡ States represented are: North Carolina, South Carolina, Georgia, Florida, Alabama, Tennessee, Arkansas, Louisiana, Texas, Oklahoma; prior to August 1953, also Indiana and Missouri. According to quarterly reports from Virginia and semiannual reports from Kentucky, consumption in those States is as follows (thous. short tons): Virginia—1952—July–September, 90; October–December, 100; 1953—January–March, 319; April–June, 322; July–September, 79; October–December, 80; Kentucky—1952, July–December, 225; 1953, January–June, 453.
 ♂ Prior to the October 1953 SURVEY, data were shown in short tons of 18% A. P. A. (available phosphoric acid).
 • Revisions for January 1953 for imports of fertilizers (short tons): Total, 232,080; nitrogenous materials, total, 180,359.

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

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

CHEMICALS AND ALLIED PRODUCTS—Continued

MISCELLANEOUS													
Explosives (industrial), shipments:													
Black blasting powder.....thous. of lb.	812	710	634	553	503	579	754	918	1,000	971	1,027	1,061	1,355
High explosives.....do.	56,871	58,876	63,170	64,562	64,765	61,167	68,135	67,850	70,924	62,886	54,621	52,752	55,303
Sulfur:													
Production.....thous. of long tons	382	472	480	455	419	424	451	416	431	370	438	469	437
Stocks, end of month.....do.	3,089	3,043	3,001	2,867	2,920	2,960	3,037	3,059	3,057	3,023	3,022	3,090	3,170
FATS, OILS, OILSEEDS, AND BYPRODUCTS													
Animal fats, greases, and oils:													
Animal fats:													
Production.....thous. of lb.	343,522	344,181	331,952	311,131	300,366	291,364	276,369	282,060	334,269	367,294	362,958	354,916	300,854
Consumption, factory.....do.	127,834	128,956	125,007	126,654	116,414	101,330	107,346	121,630	135,312	129,469	128,535	124,832	123,883
Stocks, end of month.....do.	453,996	449,299	443,138	431,798	413,191	380,414	318,383	280,903	249,836	252,586	264,848	269,246	257,901
Greases:													
Production.....do.	51,541	51,090	52,056	52,336	50,838	46,140	45,152	43,702	47,945	51,774	48,359	49,251	47,667
Consumption, factory.....do.	35,222	40,361	34,996	33,926	32,625	23,966	31,879	30,324	36,705	35,930	29,443	27,084	29,878
Stocks, end of month.....do.	115,820	109,800	105,854	105,053	99,715	106,866	103,388	102,327	91,557	86,410	81,970	83,322	74,698
Fish oils:													
Production.....do.	223	244	1,844	8,000	18,087	27,357	28,839	30,052	15,939	2,933	5,296	840	371
Consumption, factory.....do.	14,599	11,930	11,443	12,989	10,672	11,148	10,246	12,035	12,762	11,138	9,202	9,070	9,171
Stocks, end of month.....do.	65,644	51,459	47,180	46,731	46,797	51,287	74,408	90,397	92,126	79,383	72,711	68,768	46,297
Vegetable oils, oilseeds, and byproducts:													
Vegetable oils, total:													
Production, crude.....mil. of lb.	488	510	457	415	369	322	379	451	618	581	592	595	545
Consumption, crude, factory.....do.	521	546	525	458	446	378	426	476	559	569	536	537	526
Stocks, end of month.....do.	1,112	1,102	1,074	1,052	985	970	912	925	959	943	997	1,025	964
Crude.....do.	872	967	1,044	1,072	1,096	1,077	1,052	1,050	1,083	1,148	1,256	1,323	1,336
Refined.....do.	17,699	18,875	15,467	18,942	15,915	19,163	24,499	18,622	34,728	57,676	80,988	41,846	-----
Exports.....thous. of lb.	25,247	33,521	60,054	44,941	59,294	34,838	30,146	32,396	33,438	38,229	44,439	29,458	-----
Imports, total.....do.	877	554	2,336	2,644	1,194	2,826	2,193	2,028	8,186	7,453	7,453	3,816	-----
Paint oils.....do.	24,369	32,966	57,573	42,604	36,650	33,644	27,320	30,203	31,410	30,043	36,986	25,642	-----
All other vegetable oils.....do.	19,014	28,611	31,031	25,546	29,421	23,958	28,337	29,498	33,743	27,497	27,066	30,074	23,030
Consumption, factory.....short tons	19,969	29,029	38,517	18,883	25,243	22,263	72,839	37,371	29,423	25,371	27,274	34,128	-----
Stocks, end of month.....do.	19,969	29,029	38,517	18,883	25,243	22,263	72,839	37,371	29,423	25,371	27,274	34,128	-----
Imports.....do.	19,969	29,029	38,517	18,883	25,243	22,263	72,839	37,371	29,423	25,371	27,274	34,128	-----
Coconut or copra oil:													
Production:													
Crude.....thous. of lb.	24,232	36,332	39,520	32,318	37,590	31,280	35,997	37,129	43,066	35,028	35,294	38,337	29,498
Refined.....do.	29,174	29,922	26,942	26,959	29,970	26,372	31,411	31,763	28,843	25,938	26,569	27,982	26,618
Consumption, factory.....do.	45,998	44,820	41,591	43,527	45,273	39,125	45,597	47,498	46,845	42,548	42,673	43,428	45,550
Crude.....do.	25,409	27,093	23,201	23,063	27,053	22,478	27,318	29,108	27,356	23,010	22,369	22,544	27,788
Refined.....do.	30,782	36,744	41,411	38,685	41,113	41,803	37,393	46,250	53,116	54,809	66,970	69,403	60,680
Crude.....do.	7,677	7,429	8,809	8,759	7,723	8,732	9,019	9,540	11,260	13,650	13,843	16,249	10,691
Refined.....do.	5,298	9,069	19,011	9,896	7,079	8,013	11,774	10,975	12,258	17,550	15,868	13,625	-----
Imports.....do.	100	38	28	14	44	113	276	1,323	1,860	1,397	810	237	113
Receipts at mills.....thous. of short tons	550	490	377	266	208	155	182	510	778	763	718	712	624
Consumption (crush).....do.	1,391	949	614	361	197	155	250	1,064	2,146	2,780	2,865	2,390	1,879
Stocks at mills, end of month.....do.	262,173	231,782	181,730	129,515	99,667	75,673	86,379	241,458	371,321	361,549	340,919	334,973	294,423
Production.....short tons	210,115	208,612	178,690	140,897	122,619	91,549	169,948	112,687	163,838	163,022	109,700	109,229	146,087
Stocks at mills, end of month.....do.	180,541	165,269	133,124	95,387	74,529	55,418	57,397	157,634	251,701	249,924	232,230	234,465	207,447
Production.....thous. of lb.	170,739	149,973	115,605	84,671	56,418	42,451	37,830	89,090	134,001	143,804	148,742	183,105	184,165
Stocks, end of month.....do.	173,738	169,882	159,289	119,424	96,142	67,740	59,998	97,992	179,751	221,226	200,423	183,279	188,791
Production.....do.	99,752	90,754	92,053	79,258	75,610	68,663	83,622	89,270	133,253	151,011	135,286	131,421	141,894
Consumption, factory.....do.	25,599	23,109	18,144	17,430	19,744	15,664	16,724	18,144	29,477	30,204	30,952	35,314	34,600
In margarine.....do.	723,763	811,815	881,275	916,453	935,273	928,561	918,585	927,026	966,498	1,016,037	1,109,455	1,152,554	1,177,790
Stocks, end of month.....do.	179	233	233	233	233	220	206	190	204	211	206	201	193
Price, wholesale, drums (N. Y.).....dol. per lb.	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Flaxseed:	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Production (crop estimate).....thous. of bu.	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	36,813	-----	-----
Oil mills:	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Consumption.....do.	2,065	1,924	1,680	1,221	1,609	1,311	2,200	2,452	2,849	2,157	2,731	2,687	2,519
Stocks, end of month.....do.	3,679	2,822	2,136	2,063	1,449	2,064	1,738	1,943	4,720	5,164	4,758	4,173	3,183
Price, wholesale, No. 1 (Minn.).....dol. per bu.	3.90	3.95	3.84	3.76	3.65	3.50	3.56	3.85	3.88	3.93	4.02	4.00	3.89
Lined oil, raw:													
Production.....thous. of lb.	41,300	39,027	34,663	24,497	31,975	26,764	43,904	48,842	57,003	39,685	54,274	52,087	50,439
Consumption, factory.....do.	41,599	43,085	42,864	42,697	41,131	45,511	49,644	45,690	42,043	35,747	35,655	42,280	35,047
Stocks at factory, end of month.....do.	641,675	636,113	626,180	599,768	588,812	575,613	562,033	558,139	556,874	531,901	517,554	481,025	433,312
Price, wholesale (Minneapolis).....dol. per lb.	1.48	1.51	1.52	1.50	1.45	1.38	1.42	1.56	1.60	1.60	1.53	1.48	1.40
Soybeans:													
Production (crop estimate).....thous. of bu.													
Consumption, factory.....do.	18,679	20,437	19,201	20,670	17,291	16,338	18,684	15,652	21,284	20,284	262,341	20,778	18,873
Stocks, end of month.....do.	55,817	49,613	44,764	34,380	26,905	18,865	7,613	16,631	61,401	61,710	20,758	58,531	56,948
Soybean oil:													
Production:													
Crude.....thous. of lb.	200,412	221,783	208,414	226,293	190,086	179,503	208,660	173,756	229,966	219,304	226,320	228,433	208,706
Refined.....do.	186,396	203,529	198,287	175,291	185,566	155,987	200,180	212,568	214,418	192,662	172,446	191,788	186,529
Consumption, factory, refined.....do.	175,466	190,474	182,488	162,942	166,319	155,641	191,992	218,495	218,608	188,028	163,834	174,010	181,253
Stocks, end of month:													
Crude.....do.	156,308	158,194	156,951	190,873	166,767	176,495	161,242	105,352	87,907	88,437	122,021	142,947	138,111
Refined.....do.	88,275	98,342	103,952	100,864	106,456	93,779	82,103	69,052	62,353	74,423	80,822	99,466	95,000
Price, wholesale, refined (N. Y.).....dol. per lb.	1.91	2.08	2.08	2.08	2.08	2.08	1.66	1.70	1.88	1.96	1.97	1.92	1.85

* Revised. † Preliminary. ‡ See note marked "§". § 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	
	February	March	April	May	June	July	August	September	October	November	December	January	February
CHEMICALS AND ALLIED PRODUCTS—Continued													
FATS, OILS, ETC.—Continued													
Vegetable oils, oilseeds, and byproducts—Con.													
Margarine:													
Production [♂]thous. of lb.	114,037	113,501	93,279	89,896	103,203	89,753	96,053	114,574	136,217	107,419	107,291	131,959	124,242
Stocks (factory and warehouse) [♂]do.	25,364	23,911	23,105	20,817	20,246	23,366	18,372	19,350	16,382	22,021	21,779	23,393	26,516
Price, wholesale, vegetable, colored, delivered (eastern U. S.).....dol. per lb.	.284	.284	.284	.284	.274	.274	.274	.264	.264	.283	.283	.283	p. 273
Shortening:													
Production.....thous. of lb.	134,857	137,161	141,998	118,229	106,815	105,858	130,906	152,322	172,988	191,747	139,943	132,504	155,904
Stocks, end of month.....do.	97,290	92,646	108,894	127,912	126,538	113,700	100,911	89,440	84,703	75,793	93,926	92,000	93,445
PAINTS, VARNISH, AND LACQUERS													
Factory shipments, total.....thous. of dol.	106,176	121,132	129,534	131,004	133,275	124,953	121,687	119,213	116,432	98,539	† 92,557	† 101,632	99,938
Industrial sales.....do.	43,788	49,645	52,035	52,352	50,970	48,641	47,970	45,793	46,734	40,709	† 40,217	† 39,877	39,855
Trade sales.....do.	62,388	71,487	77,499	78,652	82,305	76,312	73,717	73,420	69,698	57,830	† 52,340	† 64,755	60,083
SYNTHETIC PLASTICS AND RESIN MATERIALS													
Production:													
Cellulose acetate and mixed ester plastics:													
Sheets, rods, and tubes.....thous. of lb.	2,575	3,348	3,184	3,243	3,590	2,718	2,848	3,387	3,664	2,999	3,483	2,747	-----
Molding and extrusion materials.....do.	6,207	7,102	7,044	6,073	6,770	5,349	6,259	7,393	7,478	5,803	6,226	5,367	-----
Nitrocellulose, sheets, rods, and tubes.....do.	593	706	659	662	691	522	597	644	650	633	† 631	563	-----
Other cellulose plastics.....do.	521	713	6 ^c 2	683	594	476	449	427	441	401	486	412	-----
Phenolic and other tar acid resins.....do.	32,975	40,843	41,551	38,299	37,633	32,362	35,299	38,266	35,895	32,348	30,265	30,842	-----
Polystyrene.....do.	34,374	40,233	35,764	39,374	36,013	32,399	38,672	32,807	28,717	25,760	25,910	30,941	-----
Urea and melamine resins.....do.	16,106	20,111	18,498	19,856	19,442	13,745	16,347	17,010	17,635	17,839	16,955	17,646	-----
Vinyl resins.....do.	41,023	46,721	46,295	46,790	44,884	40,392	43,592	40,381	41,170	39,129	† 37,357	40,636	-----
Alkyd resins.....do.	31,228	36,439	34,274	32,980	32,600	31,420	28,809	28,548	31,922	27,693	30,673	28,475	-----
Rosin modifications.....do.	8,246	9,420	8,882	8,700	8,480	10,555	9,399	8,375	10,161	9,627	9,543	9,661	-----
Miscellaneous resins.....do.	21,304	22,946	22,458	23,204	23,870	19,176	19,268	22,055	24,970	26,351	26,099	24,535	-----

ELECTRIC POWER AND GAS

ELECTRIC POWER													
Production (utility and industrial), total [‡]mil. of kw.-hr.	39,165	42,993	41,510	41,995	42,733	43,927	44,497	42,923	43,751	42,317	45,052	45,478	40,887
Electric utilities, total.....do.	33,597	36,969	35,627	35,982	36,827	38,030	38,497	37,038	37,614	36,378	39,062	39,423	35,210
By fuels.....do.	24,603	26,771	25,923	25,695	27,732	29,276	30,043	29,449	30,477	29,471	30,395	30,524	26,647
By water power.....do.	8,995	10,197	9,705	10,288	9,095	8,755	8,454	7,589	7,137	6,907	8,668	8,899	8,564
Privately and publicly owned utilities.....mil. of kw.-hr.	28,431	31,249	30,239	30,294	31,317	32,209	32,331	31,285	32,252	31,169	33,480	33,227	29,478
Other producers.....do.	5,166	5,720	5,388	5,688	5,510	5,821	6,166	5,752	5,361	5,179	5,582	6,196	5,724
Industrial establishments, total.....do.	5,567	6,024	5,882	6,013	5,905	5,897	6,000	5,886	6,137	5,939	5,990	6,055	5,676
By fuels.....do.	5,149	5,572	5,426	5,578	5,511	5,563	5,718	5,611	5,853	5,658	5,624	5,664	5,291
By water power.....do.	418	452	456	435	395	334	282	275	284	280	366	391	385
Sales to ultimate customers, total (Edison Electric Institute) [‡]mil. of kw.-hr.	30,875	31,664	31,346	30,991	31,358	31,951	33,031	32,794	32,450	32,051	33,040	34,235	-----
Commercial and industrial:													
Small light and power.....do.	5,411	5,345	5,287	5,356	5,620	6,081	6,253	6,191	5,917	5,785	5,927	6,104	-----
Large light and power.....do.	14,741	15,684	15,663	15,749	16,037	15,942	16,583	16,343	16,274	15,794	15,765	15,668	-----
Railways and railroads.....do.	440	462	436	412	394	380	371	369	393	401	445	459	-----
Residential or domestic.....do.	8,627	8,383	8,033	7,614	7,438	7,479	7,546	7,651	7,833	8,248	9,104	10,163	-----
Rural (distinct rural rates).....do.	575	683	854	809	801	1,006	1,180	1,120	870	645	583	612	-----
Street and highway lighting.....do.	327	325	290	272	255	259	283	309	345	367	394	395	-----
Other public authorities.....do.	718	734	731	727	758	752	757	759	772	767	778	787	-----
Interdepartmental.....do.	38	49	51	53	55	52	56	52	46	43	43	47	-----
Revenue from sales to ultimate customers (Edison Electric Institute) [‡]thous. of dol.	557,643	560,606	554,637	549,247	555,798	566,985	580,126	575,047	572,316	571,528	589,705	611,624	-----
GAS													
Manufactured and mixed gas (quarterly): [‡]													
Customers, end of quarter, total.....thousands.		6,552	-----	-----	6,508	-----	-----	6,434	-----	-----	6,113	-----	-----
Residential (incl. house-heating).....do.		6,081	-----	-----	6,049	-----	-----	5,982	-----	-----	5,668	-----	-----
Industrial and commercial.....do.		467	-----	-----	455	-----	-----	450	-----	-----	442	-----	-----
Sales to consumers, total.....mil. of therms.		1,095	-----	-----	813	-----	-----	539	-----	-----	759	-----	-----
Residential.....do.		748	-----	-----	485	-----	-----	263	-----	-----	463	-----	-----
Industrial and commercial.....do.		336	-----	-----	319	-----	-----	268	-----	-----	287	-----	-----
Revenue from sales to consumers, total.....thous. of dol.		146,648	-----	-----	111,643	-----	-----	80,574	-----	-----	107,700	-----	-----
Residential (incl. house-heating).....do.		108,093	-----	-----	78,965	-----	-----	54,049	-----	-----	76,531	-----	-----
Industrial and commercial.....do.		37,524	-----	-----	31,899	-----	-----	† 25,939	-----	-----	30,416	-----	-----
Natural gas (quarterly): [‡]													
Customers, end of quarter, total.....thousands.		19,690	-----	-----	19,721	-----	-----	19,849	-----	-----	20,667	-----	-----
Residential (incl. house-heating).....do.		18,078	-----	-----	18,138	-----	-----	18,310	-----	-----	19,003	-----	-----
Industrial and commercial.....do.		1,591	-----	-----	1,562	-----	-----	1,512	-----	-----	1,640	-----	-----
Sales to consumers, total.....mil. of therms.		16,249	-----	-----	12,606	-----	-----	10,502	-----	-----	14,099	-----	-----
Residential (incl. house-heating).....do.		6,757	-----	-----	3,510	-----	-----	1,435	-----	-----	4,021	-----	-----
Industrial and commercial.....do.		8,555	-----	-----	8,541	-----	-----	8,405	-----	-----	9,114	-----	-----
Revenue from sales to consumers, total.....thous. of dol.		756,107	-----	-----	524,442	-----	-----	371,928	-----	-----	597,998	-----	-----
Residential (incl. house-heating).....do.		477,947	-----	-----	280,128	-----	-----	148,604	-----	-----	325,396	-----	-----
Industrial and commercial.....do.		268,043	-----	-----	232,779	-----	-----	210,248	-----	-----	255,373	-----	-----

• Revised. † Preliminary.

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

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

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

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1953												1954	
	February	March	April	May	June	July	August	September	October	November	December	January	February	
FOODSTUFFS AND TOBACCO														
ALCOHOLIC BEVERAGES														
Fermented malt liquors:														
Production.....thous. of bbl.	6,191	7,683	8,167	7,791	8,753	9,905	9,458	8,339	7,606	5,649	5,954	5,797	5,909	
Tax-paid withdrawals.....do.	5,630	6,658	7,198	7,118	8,083	9,210	8,905	8,757	6,941	5,644	6,176	5,162	5,434	
Stocks, end of month.....do.	9,794	10,324	10,720	10,905	11,062	11,104	11,005	10,013	10,091	9,830	9,223	9,498	9,605	
Distilled spirits:														
Production.....thous. of tax gal.	9,599	12,539	12,116	11,812	11,469	9,632	7,282	15,375	28,806	19,754	15,930	13,120	14,405	
Consumption, apparent, for beverage purposes.....thous. of wine gal.	13,597	14,785	15,277	16,139	14,686	14,306	14,024	16,341	18,731	19,465	22,805	12,528	-----	
Tax-paid withdrawals.....thous. of tax gal.	9,124	11,311	10,785	10,799	10,839	9,735	9,371	12,633	17,257	16,690	10,479	8,650	10,156	
Stocks, end of month.....do.	890,328	887,827	886,619	884,315	881,824	878,764	873,616	867,166	861,353	857,234	859,297	861,381	862,917	
Imports.....thous. of proof gal.	1,302	1,735	1,469	1,636	1,594	1,521	1,490	2,159	2,967	2,743	2,207	1,336	-----	
Whisky:														
Production.....thous. of tax gal.	6,939	8,295	8,053	7,232	7,674	5,680	3,974	7,263	10,094	9,435	9,270	8,301	9,020	
Tax-paid withdrawals.....do.	5,307	6,149	5,917	5,608	5,499	4,793	5,241	7,301	9,406	9,102	5,982	4,878	5,315	
Stocks, end of month.....do.	733,138	732,448	731,757	730,843	730,916	729,729	725,979	722,169	718,330	715,087	716,439	717,441	718,413	
Imports.....thous. of proof gal.	1,185	1,639	1,337	1,504	1,465	1,415	1,350	1,970	2,773	2,524	1,990	1,218	-----	
Rectified spirits and wines, production, total														
Whisky.....thous. of proof gal.	6,634	8,313	7,683	7,934	8,047	6,902	6,248	8,930	11,470	10,668	6,885	5,533	5,745	
Wines and distilling materials.....do.	5,721	7,217	6,500	6,659	6,739	5,636	5,171	7,740	9,964	9,455	5,850	4,634	4,834	
Wines and distilling materials:														
Sparkling wines:														
Production.....thous. of wine gal.	73	101	249	151	148	82	112	106	96	76	81	99	-----	
Tax-paid withdrawals.....do.	68	88	86	101	97	67	95	131	174	197	198	84	-----	
Stocks, end of month.....do.	1,178	1,185	1,343	1,396	1,427	1,435	1,448	1,416	1,320	1,186	1,052	1,060	-----	
Imports.....do.	23	40	39	44	46	31	30	45	64	88	121	27	-----	
Still wines:														
Production.....do.	1,265	1,212	1,097	1,221	1,126	876	1,679	17,237	64,847	20,755	4,148	1,398	-----	
Tax-paid withdrawals.....do.	9,963	12,161	11,739	10,938	9,804	7,098	8,576	10,979	12,819	12,449	12,966	9,120	-----	
Stocks, end of month.....do.	205,265	191,805	179,567	169,669	158,739	152,280	143,810	149,723	206,868	214,956	202,631	193,413	-----	
Imports.....do.	295	478	486	409	453	409	325	425	500	699	707	313	-----	
Distilling materials produced at wineries.....do.	722	1,075	1,561	534	674	1,839	4,020	44,669	128,626	35,234	4,971	1,670	-----	
DAIRY PRODUCTS														
Butter, creamery:														
Production (factory).....thous. of lb.	102,960	122,585	133,995	156,550	157,010	138,085	119,645	96,730	92,375	90,765	108,240	118,465	115,910	
Stocks, cold storage, end of month.....do.	99,557	132,790	149,876	193,609	257,447	309,894	334,853	323,077	311,574	290,598	281,702	294,047	309,040	
Price, wholesale, 92-score (New York).....dol. per lb.	.668	.668	.659	.658	.656	.656	.661	.670	.682	.676	.666	.659	.658	
Cheese:														
Production (factory), total.....thous. of lb.	84,975	105,285	118,535	149,075	151,415	128,460	114,330	97,500	87,775	82,390	91,175	98,735	97,190	
American, whole milk.....do.	59,935	78,875	92,625	118,645	121,645	102,000	88,730	72,450	61,505	56,230	63,225	72,135	70,810	
Stocks, cold storage, end of month, total.....do.	218,371	232,255	202,606	313,276	373,855	420,281	445,575	460,488	448,787	432,325	432,008	427,464	427,118	
American, whole milk.....do.	186,776	201,425	231,524	279,886	339,812	385,445	410,733	426,383	416,095	400,983	401,168	397,990	398,594	
Imports.....do.	3,559	4,912	4,503	4,944	4,183	2,121	2,824	5,540	7,186	3,602	5,860	2,233	-----	
Price, wholesale, American, single daisies (Chicago).....dol. per lb.	.422	.411	.407	.408	.406	.405	.405	.407	.424	.427	.415	.403	.393	
Condensed and evaporated milk:														
Production, case goods:														
Condensed (sweetened).....thous. of lb.	4,250	4,275	4,425	5,285	3,775	2,719	2,390	2,300	3,000	3,175	1,800	2,350	1,875	
Evaporated (unsweetened).....do.	158,400	202,200	243,500	323,000	327,900	262,400	228,500	170,000	162,200	152,500	155,700	163,600	156,900	
Stocks, manufacturers', case goods, end of month.....thous. of lb.	10,154	9,489	7,849	8,688	9,579	7,041	6,066	5,123	5,248	6,047	4,897	4,753	4,784	
Evaporated (unsweetened).....do.	262,904	237,039	262,601	365,232	475,333	511,683	524,007	481,196	410,255	339,808	262,913	192,760	127,681	
Exports:														
Condensed (sweetened).....do.	1,527	2,423	1,969	2,718	539	2,916	937	1,085	128	658	747	46	-----	
Evaporated (unsweetened).....do.	7,785	11,106	8,827	13,439	14,848	11,957	10,449	13,997	11,337	14,427	6,119	8,215	-----	
Price, wholesale, U. S. average.....dol. per case.	6.21	6.12	5.96	5.92	5.79	5.76	5.81	5.79	5.80	5.85	5.82	5.76	5.73	
Fluid milk:														
Production.....mil. of lb.	8,555	10,191	10,910	12,637	12,449	11,603	10,624	9,306	8,878	8,359	8,907	9,172	8,980	
Utilization in mfd. dairy products.....do.	3,346	4,059	4,522	5,435	5,492	4,742	4,146	3,374	3,174	3,062	3,505	3,796	3,711	
Price, dealers', standard grade.....dol. per 100 lb.	5.40	5.27	5.05	4.92	4.87	4.99	5.05	5.15	5.20	5.23	5.18	5.11	5.03	
Dry milk:														
Production:														
Dry whole milk.....thous. of lb.	7,325	8,800	8,750	9,450	9,375	10,050	10,050	8,620	9,000	8,420	7,970	6,360	6,165	
Nonfat dry milk solids (human food).....do.	81,200	111,250	129,600	154,750	144,300	114,750	91,900	67,050	65,150	68,290	94,250	103,350	102,300	
Stocks, manufacturers', end of month:														
Dry whole milk.....do.	12,794	13,211	13,402	14,907	14,423	13,560	14,110	11,512	11,716	11,316	10,220	9,602	8,510	
Nonfat dry milk solids (human food).....do.	129,057	133,159	129,097	154,021	156,892	131,826	114,632	84,421	67,925	67,893	74,094	81,056	88,377	
Exports:														
Dry whole milk.....do.	2,850	5,371	3,824	3,394	2,920	4,378	6,105	3,648	3,014	3,004	4,844	1,584	-----	
Nonfat dry milk solids (human food).....do.	1,690	2,260	8,073	7,832	5,131	14,323	7,801	3,676	4,854	15,357	7,004	18,674	-----	
Price, wholesale, nonfat dry milk solids (human food), U. S. average.....dol. per lb.	.160	.158	.163	.149	.147	.146	.146	.147	.149	.152	.153	.152	.151	
FRUITS AND VEGETABLES														
Apples:														
Production (crop estimate).....thous. of bu.	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	192,584	-----	-----	
Shipments, carlot.....no. of carloads.	2,671	2,762	2,290	1,535	655	279	180	706	3,720	2,568	2,795	2,357	2,119	
Stocks, cold storage, end of month.....thous. of bu.	10,775	6,386	3,278	1,377	306	128	509	7,887	29,444	25,331	19,894	14,943	10,646	
Citrus fruits, carlot shipments.....no. of carloads.														
Frozen fruits, stocks, cold storage, end of month.....thous. of lb.	10,891	11,293	11,320	12,370	12,383	9,360	6,582	6,947	5,981	6,805	12,583	10,145	9,270	
Frozen vegetables, stocks, cold storage, end of month.....thous. of lb.	496,233	449,348	441,235	456,980	487,259	568,132	602,001	580,867	581,706	571,762	568,905	593,592	622,251	
Potatoes, white:	450,265	419,899	384,285	361,217	384,292	468,377	573,601	688,353	737,427	722,109	704,586	630,201	561,462	
Production (crop estimate).....thous. of bu.														
Shipments, carlot.....no. of carloads.	20,694	24,911	19,499	19,171	25,201	15,744	11,860	15,797	17,865	14,728	373,711	20,402	18,870	
Price, wholesale, U. S. No. 1 (New York).....dol. per 100 lb.	5.317	3.969	4.013	4.085	2.917	2.230	3.165	3.060	3.325	3.313	3.050	2.981	2.981	

Revised. Preliminary. 1 December 1 estimate.
 †Revisions prior to December 1952 are available upon request as follows: Beginning 1951 for cheese, condensed milk, and nonfat dry milk solids; beginning 1952 for butter, evaporated milk, and dry whole milk. Revisions for January-December 1952 for fluid milk production are shown in corresponding note in 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	
	February	March	April	May	June	July	August	September	October	November	December	January	February	
FOODSTUFFS AND TOBACCO—Continued														
GRAIN AND GRAIN PRODUCTS														
Exports, principal grains, including flour and meal thous. of bu.	39,354	48,094	38,366	33,838	30,837	37,322	31,997	35,075	30,780	31,072	25,483	19,854		
Barley:														
Production (crop estimate).....do.											241,015			
Receipts, principal markets.....do.	7,005	9,402	8,161	7,479	6,527	8,037	25,503	18,423	11,510	8,235	8,860	8,613	12,386	
Stocks, domestic, end of month:														
Commercial.....do.	10,717	7,992	7,555	5,960	6,949	9,070	12,188	14,631	12,609	12,222	12,659	11,085	10,227	
On farms.....do.		57,396			25,567			148,842			107,770			
Exports, including malt.....do.	2,161	2,556	1,096	1,064	1,018	960	2,209	2,478	3,866	2,175	51	416		
Prices, wholesale (Minneapolis):														
No. 2, malting.....dol. per bu.	1.495	1.521	1.538	1.531	1.440	1.420	1.511	1.479	1.516	1.515	1.513	1.520	1.509	
No. 3, straight.....do.	1.395	1.459	1.446	1.387	1.265	1.236	1.374	1.344	1.417	1.438	1.436	1.474	1.441	
Corn:														
Production (crop estimate).....mil. of bu.											1,377			
Grindings, wet process.....thous. of bu.	10,336	11,373	11,406	11,134	11,033	9,772	10,629	10,769	12,438	10,515	10,240	10,021	10,232	
Receipts, principal markets.....do.	18,195	21,403	19,601	20,621	24,690	24,231	25,011	25,234	52,068	48,836	18,424	21,389	25,032	
Stocks, domestic, end of month:														
Commercial.....do.	46,100	37,288	29,840	21,740	15,774	10,218	9,459	9,365	23,072	45,703	43,106	38,221	35,338	
On farms.....mil. of bu.		1,466.4			995.3			329.6			2,138.5			
Exports, including meal.....thous. of bu.	7,635	9,013	8,833	12,512	11,939	9,381	8,741	10,469	13,512	13,146	10,808	6,860		
Prices, wholesale:														
No. 3, white (Chicago).....dol. per bu.	(²)	2.095	(³)	(³)	(²)	(²)	(²)	1.618	1.561	1.491	(²)	(²)	1.655	
No. 3, yellow (Chicago).....do.	1.551	1.562	1.573	1.600	1.546	1.579	1.603	1.658	1.461	1.448	1.563	1.553	1.553	
Weighted average, 5 markets, all grades.....do.	1.525	1.540	1.557	1.578	1.522	1.511	1.550	1.568	1.443	1.439	1.530	1.521	1.495	
Oats:														
Production (crop estimate).....mil. of bu.											1,216			
Receipts, principal markets.....thous. of bu.	6,884	6,796	4,714	4,854	7,780	17,033	24,375	8,784	5,908	6,187	8,131	4,542	4,660	
Stocks, domestic, end of month:														
Commercial.....do.	19,819	12,734	11,740	10,828	11,958	18,348	22,945	27,122	22,908	18,453	18,295	15,066	13,406	
On farms.....do.		456,956			220,067			984,324			778,541			
Exports, including oatmeal.....do.	261	935	286	328	327	452	327	305	296	310	462	136		
Price, wholesale, No. 3, white (Chicago) dol. per bu.	.800	.797	.782	.772	.752	.760	.770	.743	.752	.742	.794	.814	.788	
Rice:														
Production (crop estimate).....thous. of bags											52,529			
California:														
Receipts, domestic, rough.....thous. of lb.	89,398	90,896	72,663	96,375	78,020	79,454	13,815	13,388	194,685	154,646	129,132	149,459	135,181	
Shipments from mills, milled rice.....do.	78,442	49,060	76,436	63,242	55,941	49,364	54,191	4,953	54,068	122,947	79,990	125,900	104,782	
Stocks, rough and cleaned (cleaned basis), end of month.....thous. of lb.	62,143	74,247	48,063	48,982	44,537	49,517	6,282	9,373	83,259	72,152	86,161	65,802	55,934	
Southern States (Ark., La., Tenn., Tex.):														
Receipts, rough, at mills.....thous. of lb.	61,571	17,044	8,169	9,937	15,567	6,261	450,783	950,658	1,227,523	520,281	180,844	171,225	133,518	
Shipments from mills, milled rice.....do.	166,138	73,162	106,741	147,581	131,382	84,077	127,449	212,755	315,693	250,994	204,667	243,252	169,918	
Stocks, domestic, rough and cleaned (cleaned basis), end of month.....thous. of lb.	550,824	482,864	370,233	235,052	111,633	29,640	188,443	572,192	1,040,286	1,112,950	1,000,652	859,670	770,187	
Exports.....do.	80,638	114,383	113,180	62,057	63,625	125,925	56,803	113,178	153,150	245,765	207,046	189,258		
Price, wholesale, head, clean (N. O.) dol. per lb.	.108	.121	.124	.124	.124	.124	.093	.085	.093	.094	.094	.094	.093	
Rye:														
Production (crop estimate).....thous. of bu.											17,998			
Receipts, principal markets.....do.	239	240	1,488	1,201	502	1,136	1,916	2,663	924	4,877	1,713	292	433	
Stocks, commercial, domestic, end of month.....do.	2,254	2,186	3,373	3,627	3,630	3,755	4,288	6,240	5,923	6,008	11,028	11,002	10,309	
Price, wholesale, No. 2 (Minn.) dol. per bu.	1.751	1.753	1.614	1.516	1.388	1.268	1.249	1.156	1.226	1.249	1.287	1.313	1.249	
Wheat:														
Production (crop estimate), total.....mil. of bu.											1,168.5			
Spring wheat.....do.											291.0			
Winter wheat.....do.											877.5			
Receipts, principal markets.....thous. of bu.	15,809	19,833	25,917	27,035	79,993	103,118	38,907	40,988	32,871	31,822	18,403	20,715	20,883	
Disappearance.....do.		265,543			281,636			189,833			210,662			
Stocks, end of month:														
Canada (Canadian wheat).....do.	265,465	272,551	268,135	251,841	239,783	267,564	287,303	305,420	324,932	339,156	377,855	368,888	366,412	
United States, domestic, total ¹.....do.		841,919			562,535			1,541,569			1,332,359			
Commercial.....do.	231,647	217,258	211,909	205,929	239,330	342,428	351,632	359,213	352,932	344,218	333,815	328,623	320,777	
Interior mills, elevators, and warehouses thous. of bu.		246,186			183,328			458,641			423,396			
Merchant mills.....do.		101,691			58,408			134,477			128,467			
On farms.....do.		269,523			73,105			563,569			424,057			
Exports, total, including flour.....do.	29,298	35,586	28,151	19,934	17,554	26,529	20,719	21,824	13,107	15,441	13,262	12,392		
Wheat only.....do.	25,586	32,491	24,725	16,149	13,371	23,081	18,911	19,066	9,524	12,112	9,679	9,609		
Prices, wholesale:														
No. 1, dark northern spring (Minneapolis) dol. per bu.	2.492	2.521	2.529	2.558	2.492	2.443	2.474	2.514	2.621	2.623	2.601	2.577	2.576	
No. 2, hard winter (Kansas City).....do.	2.358	2.395	2.387	2.355	2.036	2.066	2.175	2.217	2.268	2.337	2.375	2.379	2.393	
No. 2, red winter (St. Louis).....do.	2.355	(²)	2.270	2.145	1.793	1.808	1.822	1.890	1.882	2.015	2.051	2.194	2.226	
Weighted avg., 6 markets, all grades.....do.	2.505	2.551	2.529	2.530	2.265	2.202	2.439	2.533	2.562	2.578	2.596	2.537	2.570	
Wheat flour:														
Production:														
Flour.....thous. of sacks (100 lb.)	17,041	18,565	17,351	17,695	18,035	18,720	18,177	19,442	20,772	17,944	18,327	18,962	17,361	
Operations, percent of capacity.....do.	79.0	78.0	73.5	78.8	76.6	75.6	81.1	86.7	88.2	83.8	77.6	88.6	81.7	
Offal.....short tons.	336,676	363,955	341,898	347,478	356,570	371,059	364,650	393,577	433,837	362,192	365,748	380,153	344,611	
Grindings of wheat.....thous. of bu.	39,435	42,903	40,103	40,904	41,767	43,344	42,198	45,328	48,436	41,770	42,504	43,971	40,222	
Stocks held by mills, end of quarter thous. of sacks (100 lb.)		4,544			4,093			4,589			4,476			
Exports.....do.	1,593	1,328	1,471	1,624	1,795	1,480	776	1,184	1,637	1,429	1,538	1,195		
Prices, wholesale:														
Spring, short patents (Minneapolis) dol. per sack (100 lb.)	5.855	6.075	5.980	5.935	5.550	5.925	6.100	6.250	6.470	6.500	6.355	6.335	6.385	
Winter, hard, short patents (Kansas City).....do.	5.425	5.675	5.675	5.675	5.150	5.275	5.525	5.855	5.950	6.120	5.935	6.060	6.100	

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

⁷ The total includes wheat owned by the Commodity Credit Corporation and stored off farms in its own steel and wooden bins; such data are not included in the breakdown of stocks.

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

FOODSTUFFS AND TOBACCO—Continued

LIVESTOCK													
Cattle and calves:													
Slaughter (federally inspected):													
Calves.....thous. of animals..	422	535	541	504	586	616	602	687	776	658	634	546	518
Cattle.....do.....	1,170	1,299	1,371	1,345	1,450	1,498	1,494	1,644	1,782	1,609	1,653	1,541	1,302
Receipts, principal markets.....do.....	1,609	1,952	2,019	2,055	2,440	2,258	2,559	2,770	3,095	2,997	2,342	2,245	1,844
Shipments, feeder, to 9 corn-belt States.....do.....	86	124	161	160	184	211	265	446	773	643	286	206	184
Prices, wholesale:													
Beef steers (Chicago).....dol. per 100 lb..	23.41	21.98	21.50	21.83	21.73	24.26	24.79	25.41	25.35	24.83	23.65	23.93	22.96
Steers, stocker and feeder (Kansas City).....do.....	20.91	21.19	19.91	19.80	15.22	16.75	15.78	15.07	15.74	17.56	17.63	19.83	20.02
Calves, vealers (Chicago).....do.....	33.50	29.00	25.50	27.50	19.50	23.00	23.50	21.00	22.50	22.00	22.50	27.00	28.00
Hogs:													
Slaughter (federally inspected)													
.....thous. of animals..	4,550	4,962	4,325	3,643	3,607	3,276	3,396	4,059	4,994	5,540	5,194	4,712	3,883
Receipts, principal markets.....do.....	2,562	2,785	2,358	2,031	2,119	1,837	1,887	2,169	2,665	2,950	2,721	2,503	2,098
Prices:													
Wholesale, average, all grades (Chicago).....dol. per 100 lb..	19.39	20.50	21.88	23.54	23.24	23.29	22.97	24.18	21.54	20.80	23.69	24.82	25.45
Hog-corn price ratio.....bu. of corn equal in value to 100 lb. of live hog.	13.5	13.8	14.2	15.5	15.5	16.5	15.9	15.9	15.9	15.0	16.2	17.3	17.7
Sheep and lambs:													
Slaughter (federally inspected)													
.....thous. of animals..	1,088	1,190	1,100	1,015	1,055	1,108	1,158	1,366	1,529	1,159	1,227	1,241	1,090
Receipts, principal markets.....do.....	1,038	1,173	1,115	1,147	1,108	1,159	1,483	1,822	2,026	1,412	1,182	1,190	1,032
Shipments, feeder, to 9 corn-belt States.....do.....	90	122	99	131	102	136	291	547	754	292	185	197	175
Prices, wholesale:													
Lambs, average (Chicago).....dol. per 100 lb..	22.38	23.12	24.00	25.12	25.50	25.38	23.38	19.25	19.00	19.25	19.25	20.62	21.25
Lambs, feeder, good and choice (Omaha).....do.....	20.01	20.83	(1)	(1)	(1)	17.94	17.78	15.57	16.41	18.22	18.00	19.14	20.26
MEATS													
Total meats (including lard):													
Production (inspected slaughter).....mil. of lb..	1,572	1,712	1,649	1,537	1,617	1,579	1,525	1,675	1,913	1,941	1,952	1,836	1,517
Stocks (excluding lard), cold storage, end of month.....mil. of lb..	1,043	990	929	818	749	638	532	460	460	593	716	761	750
Exports.....do.....	63	55	55	50	46	50	50	40	36	59	60	45	-----
Beef and veal:													
Production (inspected slaughter).....thous. of lb..	701,489	779,450	826,083	812,729	859,894	877,290	860,476	925,007	994,342	897,620	939,793	895,446	761,153
Stocks, cold storage, end of month.....do.....	274,457	256,439	234,891	210,274	190,408	163,626	153,672	159,376	183,864	215,352	269,668	247,891	224,578
Exports.....do.....	1,272	1,368	1,794	1,965	2,848	3,073	2,973	2,273	2,942	13,685	3,848	1,067	-----
Price, wholesale, beef, fresh, steer carcasses, choice (600-700 lbs.) (New York).....dol. per lb..	.432	.392	.382	.385	.387	.426	.432	.451	.427	.431	.424	.431	.396
Lamb and mutton:													
Production (inspected slaughter).....thous. of lb..	53,166	58,129	52,458	46,755	44,558	47,324	49,401	57,474	64,856	51,566	57,079	59,522	53,274
Stocks, cold storage, end of month.....do.....	22,206	19,945	17,493	14,720	13,461	10,410	9,460	10,113	10,762	11,151	12,232	11,460	10,734
Pork, including lard, production (inspected slaughter).....thous. of lb..													
816,995	874,686	770,875	677,203	712,978	654,193	614,699	692,034	853,449	991,497	954,712	881,313	702,169	-----
Pork, excluding lard:													
Production (inspected slaughter).....do.....	601,403	650,145	570,190	502,422	533,230	489,360	469,818	531,761	648,115	743,793	710,666	658,662	526,049
Stocks, cold storage, end of month.....do.....	606,277	569,204	538,025	459,755	414,227	350,825	265,981	200,597	181,279	266,170	326,098	393,307	406,230
Exports.....do.....	9,983	7,745	5,210	6,392	6,768	6,694	5,865	5,176	4,843	4,419	7,708	5,136	-----
Prices, wholesale:													
Hams, smoked, composite.....dol. per lb..	.595	.602	.592	.619	.650	.683	.675	.623	.544	.558	.657	.673	.638
Fresh loins, 8-12 lb. average (New York).....do.....	.464	.479	.523	.567	.576	.597	.570	.543	.516	.452	.509	.550	.541
Lard:													
Production (inspected slaughter).....thous. of lb..	157,799	164,072	146,255	128,166	130,863	120,175	105,809	116,615	149,478	180,413	178,155	162,245	128,867
Stocks, dry and cold storage, end of month.....do.....	241,890	239,009	225,936	200,621	169,311	109,342	55,637	42,439	45,205	51,462	74,322	75,525	72,920
Exports.....do.....	45,881	39,862	40,675	33,841	28,908	33,193	34,505	24,412	19,402	32,857	38,187	33,607	-----
Price, wholesale, refined (Chicago).....dol. per lb..	.125	.135	.135	.150	.140	.163	.183	.233	.205	.193	.205	.208	.213
POULTRY AND EGGS													
Poultry:													
Receipts, 5 markets.....thous. of lb..	34,125	39,046	40,934	44,435	46,431	46,075	46,364	56,985	69,572	79,448	65,890	37,325	35,734
Stocks, cold storage, end of month.....do.....	220,606	174,243	140,371	123,485	117,876	112,460	127,340	176,385	259,085	287,153	275,887	266,626	240,576
Price, wholesale, live fowls, heavy type, No. 1 (Chicago).....dol. per lb..	.318	.333	.345	.325	.245	.275	.255	.255	.235	.230	.250	.250	.280
Eggs:													
Production, farm.....millions.....	5,328	6,298	6,094	5,872	5,051	4,642	4,346	4,206	4,614	4,803	5,267	5,448	5,476
Dried egg production.....thous. of lb..	1,168	2,120	2,181	2,499	1,903	2,092	1,979	1,441	1,144	1,310	1,242	1,698	1,865
Stocks, cold storage, end of month:													
Shell.....thous. of cases.....	248	375	816	1,431	1,513	1,199	827	494	288	137	89	75	136
Frozen.....thous. of lb..	42,419	65,201	98,978	132,294	159,755	152,835	133,427	109,869	86,867	61,014	42,030	38,244	40,830
Price, wholesale, extras, large (Chicago).....dol. per doz..	.443	.495	.497	.486	.517	.531	.587	.624	.613	.543	.479	.472	.450
MISCELLANEOUS FOOD PRODUCTS													
Confectionery, manufacturers' sales.....thous. of dol..													
83,063	81,213	77,096	63,522	56,041	48,895	63,932	104,262	110,496	109,988	92,911	85,262	78,876	-----
Cocoa:													
Imports.....long tons.....	24,705	21,593	27,425	28,493	26,164	20,859	13,574	10,587	8,504	8,026	30,242	43,394	-----
Price, wholesale, Accra (New York).....dol. per lb..	.300	.328	.339	.334	.346	.385	.386	.403	.400	.449	.468	.542	.535
Coffee:													
Clearances from Brazil, total.....thous. of bags.....	1,160	1,374	999	860	1,149	860	1,286	1,870	1,544	1,814	1,725	1,219	-----
To United States.....do.....	757	776	526	411	685	361	744	1,122	873	1,164	1,055	662	-----
Visible supply, United States.....do.....	776	700	634	511	666	531	582	812	628	778	723	1,009	-----
Imports.....do.....	1,815	2,249	2,152	1,256	1,278	1,470	1,320	2,130	1,261	1,848	2,489	2,275	-----
Price, wholesale, Santos, No. 4 (New York).....dol. per lb..	.553	.618	.573	.553	.560	.593	.615	.615	.600	.585	.613	.725	.760
Fish:													
Landings, fresh fish, 5 ports.....thous. of lb..	23,690	31,514	34,911	47,314	75,903	75,392	60,155	45,034	38,692	34,244	23,950	26,173	-----
Stocks, cold storage, end of month.....do.....	142,040	119,099	109,189	113,581	142,655	169,686	176,680	174,640	176,047	179,370	176,249	154,570	138,468

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

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1953											1954	
	February	March	April	May	June	July	August	September	October	November	December	January	February
FOODSTUFFS AND TOBACCO—Continued													
MISCELLANEOUS FOOD PRODUCTS—Con.													
Sugar:													
Cuban stocks, raw, end of month thous. of Spanish tons..	2,530	3,801	4,906	4,676	4,364	3,908	3,218	2,658	3,078	2,083	1,737	1,607	2,436
United States:													
Deliveries and supply (raw basis):													
Production and receipts:													
Production..... short tons..	34,014	37,407	59,948	12,283	51,262	26,860	37,059	117,506	643,637	812,373	473,347	137,932	.....
Entries from off-shore..... do..	398,576	627,988	854,355	530,430	628,878	607,226	614,988	563,878	461,177	254,321	117,126	320,741	507,709
Hawaii and Puerto Rico..... do..	143,730	192,443	248,129	235,756	180,490	234,674	182,958	237,561	238,494	97,620	61,688	52,886	108,657
Deliveries, total..... do..	547,716	878,155	588,583	599,440	790,640	886,890	778,556	844,285	641,490	580,278	801,571	503,522	534,654
For domestic consumption..... do..	546,506	876,548	587,001	597,627	779,785	885,168	777,391	842,829	639,991	574,693	800,569	501,513	532,856
For export..... do..	1,210	1,607	1,582	1,813	10,855	1,722	1,165	1,456	1,499	5,585	1,002	2,009	1,798
Stocks, raw and refined, end of month thous. of short tons..	1,513	1,306	1,392	1,423	1,312	1,103	966	851	1,186	1,691	1,693	1,668	.....
Exports..... short tons..	10,356	441	685	9,095	14,326	11,473	21,879	526	303	3,897	596	631	.....
Imports:⊙													
Raw sugar, total..... do..	260,306	361,182	341,705	328,791	390,371	339,220	330,805	321,374	180,291	140,910	157,648	275,725	.....
From Cuba..... do..	178,519	303,479	274,851	225,582	221,650	238,565	266,009	201,899	118,650	86,401	118,711	238,950	.....
From Philippine Islands..... do..	81,667	55,438	62,594	93,039	162,388	91,880	64,421	92,486	56,920	45,512	38,640	36,267	.....
Refined sugar, total..... do..	28,173	46,834	55,961	54,782	40,271	38,937	47,760	27,116	2,057	4,220	301	20,151	.....
From Cuba..... do..	25,614	39,549	48,433	46,720	40,226	37,178	44,598	26,437	250	132	.....	13,694	.....
Prices (New York):													
Raw, wholesale..... dol. per lb..	.062	.064	.064	.064	.064	.064	.064	.064	.064	.061	.060	.060	p. 060
Refined:													
Retail⊙..... dol. per 5 lb..	.493	.490	.495	.495	.495	.498	.500	.502	.503	.500	.497	.497	.498
Wholesale..... dol. per lb..	.083	.086	.086	.086	.086	.086	.087	.087	.087	.085	.085	.085	p. 085
Tea, imports..... thous. of lb..	7,949	10,590	11,141	7,943	9,215	7,506	7,766	10,364	9,491	6,851	8,760	10,004	.....
TOBACCO													
Leaf:													
Production (crop estimate)..... mil. of lb..												2,046	.....
Stocks, dealers' and manufacturers', end of quarter, total..... mil. of lb..		4,485			4,037			4,225			4,513		.....
Domestic:													
Cigar leaf..... do..		391			369			340			319		.....
Air-cured, fire-cured, fine-cured, and miscellaneous domestic..... mil. of lb..		3,908			3,472			3,703			3,995		.....
Foreign grown:													
Cigar leaf..... do..		19			18			18			18		.....
Cigarette tobacco..... do..		167			178			163			181		.....
Exports, including scrap and stems..... thous. of lb..	22,900	41,020	50,103	35,903	33,263	24,649	32,121	68,694	56,183	52,327	68,538	30,390	.....
Imports, including scrap and stems..... do..	8,291	9,086	7,961	8,788	9,578	7,662	9,268	10,475	9,269	8,549	7,582	8,125	.....
Manufactured products:													
Production, manufactured tobacco, total..... do..	16,385	17,947	18,326	17,806	18,170	15,999	17,814	18,833	19,273	16,170	14,735	15,502	.....
Chewing, plug, and twist..... do..	6,638	7,138	6,935	7,246	7,347	7,194	6,879	7,239	7,473	6,808	5,978	6,796	.....
Smoking..... do..	6,639	7,458	8,064	7,494	7,430	6,301	7,569	8,302	8,424	6,307	5,373	5,549	.....
Snuff..... do..	3,108	3,352	3,328	3,066	3,393	2,504	3,367	3,281	3,376	3,055	3,384	3,157	.....
Consumption (withdrawals):													
Cigarettes (small):													
Tax-free..... millions..	2,394	3,856	2,703	2,658	3,130	3,339	2,770	3,585	2,813	3,535	3,534	2,700	.....
Tax-paid..... do..	32,212	34,105	31,607	30,587	33,304	29,914	34,658	33,598	34,860	30,338	29,141	28,858	.....
Cigars (large), tax-paid\$..... thousands..	542,594	469,164	477,520	507,629	501,499	463,787	497,670	518,748	540,124	547,704	443,532	401,693	.....
Manufactured tobacco and snuff, tax-paid\$ thous. of lb..	15,480	17,056	17,887	17,488	17,812	15,862	17,539	18,103	18,580	15,825	15,213	14,997	.....
Exports, cigarettes..... millions..	1,348	1,813	1,331	1,482	1,119	1,321	1,158	1,535	1,178	1,241	1,416	1,274	.....
Price, wholesale, cigarettes, manufacturer to wholesaler and jobber, f. o. b. destination dol. per thous..	3.555	3.938	3.938	3.938	3.938	3.938	3.938	3.938	3.938	3.938	3.938	3.938	p. 3.938

LEATHER AND PRODUCTS

HIDES AND SKINS													
Imports, total hides and skins..... thous. of lb..	11,211	13,093	18,407	18,166	20,258	15,807	13,646	15,353	10,934	9,454	8,770	8,232	.....
Calf and kip skins..... thous. of pieces..	72	217	123	253	268	187	188	150	208	47	81	123	.....
Cattle hides..... do..	38	41	31	21	47	91	26	41	40	23	36	20	.....
Goat and kid skins..... do..	2,464	2,870	3,055	3,032	2,731	3,168	2,121	2,666	1,726	2,364	2,034	2,051	.....
Sheep and lamb skins..... do..	1,431	1,759	4,466	3,826	4,240	1,893	2,760	2,680	1,157	1,230	1,033	1,087	.....
Prices, wholesale (Chicago):													
Calfskins, packer, heavy, 9½/15 lbs. dol. per lb..	.550	.563	.513	.613	.625	.513	.513	.500	.400	.468	.438	.413	p. 413
Hides, steer, heavy, native, over 53 lbs. do..	.137	.128	.138	.153	.150	.158	.170	.170	.148	.153	.123	.120	p. 102
LEATHER													
Production:													
Calf and kip..... thous. of skins..	857	936	871	849	827	685	790	839	804	724	846	804	.....
Cattle hide..... thous. of hides..	2,006	2,020	2,133	2,117	1,998	1,815	1,978	1,893	2,065	1,901	1,978	1,949	.....
Goat and kid..... thous. of skins..	2,709	3,172	2,979	2,922	3,121	2,528	2,354	2,241	2,580	2,115	2,353	2,262	.....
Sheep and lamb..... do..	2,368	2,319	2,435	2,618	2,520	2,103	2,558	2,433	2,409	2,192	1,825	1,648	.....
Exports:													
Sole leather:													
Bends, backs, and sides..... thous. of lb..	82	42	23	65	24	23	21	52	67	51	26	21	.....
Offal, including belting offal..... do..	33	76	73	55	53	75	21	63	56	68	39	29	.....
Upper leather..... thous. of sq. ft..	2,743	2,996	4,002	3,959	3,492	2,825	2,840	3,383	2,996	2,929	3,159	3,160	.....
Prices, wholesale:													
Sole, bends, light, f. o. b. tannery..... dol. per lb..	.680	.690	.680	.725	.720	.690	.690	.690	.670	.675	.655	.665	p. 660
Upper, chrome calf, B and C grades, f. o. b. tannery..... dol. per sq. ft..	1.000	1.013	1.007	1.125	1.127	1.082	1.042	1.042	1.002	.998	.998	.985	p. 948

⊙ Revised. p Preliminary.

⊙ December 1 estimate.

⊙ Revisions for 1952 (short tons): Raw sugar, total—March, 398,577; April, 349,035; August, 352,786; September, 310,348; October, 124,974; from Cuba—April, 285,529; August, 251,364; September, 245,486; October, 97,236; from Philippine Islands—March, 91,394.

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

⊙ 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	
	February	March	April	May	June	July	August	September	October	November	December	January	February
LEATHER AND PRODUCTS—Continued													
LEATHER MANUFACTURES													
Shoes and slippers:													
Production, total.....thous. of pairs	44,872	48,723	44,968	41,858	40,824	40,297	42,804	39,902	40,121	33,522	38,200	40,093	41,359
Shoes, sandals, and play shoes, except athletic, total.....thous. of pairs	40,967	44,079	40,193	36,979	35,790	34,972	36,539	33,376	33,183	28,011	34,389	37,460	38,391
By types of uppers:♂													
All leather.....do	35,336	37,520	33,898	31,986	31,745	31,630	33,255	30,404	29,842	24,987	30,296	33,333	33,873
Part leather and nonleather.....do	5,631	6,559	6,295	4,993	4,045	3,342	3,284	2,972	3,341	3,024	3,914	6,760	7,486
By kinds:													
Men's.....do	8,745	9,125	8,970	8,532	8,136	7,560	7,963	7,670	8,006	6,801	8,087	7,851	7,625
Youths' and boys'.....do	1,515	1,622	1,474	1,574	1,595	1,637	1,696	1,457	1,390	1,124	1,362	1,470	1,455
Women's.....do	21,005	22,945	20,765	18,490	18,161	18,687	19,077	16,602	15,690	12,921	16,490	19,472	20,717
Misses' and children's.....do	6,298	6,527	5,436	5,139	5,077	4,603	5,107	4,883	5,130	4,363	5,386	5,465	5,432
Infants' and babies'.....do	3,404	3,860	3,539	3,247	2,821	2,485	2,696	2,784	2,967	2,802	3,064	3,202	3,162
Slippers for housewear.....do	3,369	4,059	4,271	4,375	4,533	4,790	5,697	5,981	6,407	5,039	3,305	2,123	2,419
Athletic.....do	238	265	279	280	258	269	296	283	273	262	290	239	247
Other footwear.....do	298	320	225	224	243	276	272	262	258	210	216	271	302
Exports.....do	388	468	353	348	253	313	421	446	419	330	251	239	.....
Prices, wholesale, f. o. b. factory:													
Men's and boys' oxfords, dress, cattle hide upper, Goodyear welt.....1947-49=100	110.3	110.3	110.3	110.3	110.3	110.3	110.3	110.3	110.3	110.3	110.3	110.3	110.3
Women's oxfords (nurses'), side upper, Goodyear welt.....1947-49=100	117.1	117.1	117.1	117.5	118.1	118.1	118.1	118.1	118.1	117.5	117.5	117.5	117.5
Women's and misses' pumps, suede split.....do	113.4	113.4	110.7	110.7	110.7	110.7	110.7	110.7	110.7	112.3	112.3	112.3	112.3

LUMBER AND MANUFACTURES

LUMBER—ALL TYPES													
Exports, total sawmill products.....M bd. ft.	62,158	47,247	58,631	53,192	53,765	53,037	54,245	52,777	50,919	48,733	54,109	43,657	.....
Imports, total sawmill products.....do	195,457	239,270	219,381	242,183	270,350	253,021	246,389	253,650	243,520	220,063	197,952	135,528	.....
National Lumber Manufacturers Association:⊕													
Production, total.....mil. bd. ft.	2,945	3,288	3,521	3,204	3,428	3,337	3,437	3,470	3,536	3,075	2,873	2,749	2,901
Hardwoods.....do	680	641	660	545	622	674	765	790	792	718	638	643	680
Softwoods.....do	2,265	2,647	2,861	2,659	2,806	2,663	2,672	2,680	2,744	2,357	2,235	2,106	2,221
Shipments, total.....do	2,955	3,374	3,589	3,311	3,408	3,207	3,218	3,207	3,246	2,869	2,701	2,604	2,808
Hardwoods.....do	741	786	806	704	688	647	661	627	650	624	550	526	612
Softwoods.....do	2,214	2,588	2,783	2,607	2,720	2,560	2,557	2,580	2,596	2,245	2,151	2,079	2,196
Stocks, gross (mill and concentration yards), end of month, total.....mil. bd. ft.	8,211	8,125	8,090	7,951	7,739	7,851	8,068	8,314	8,587	8,793	8,967	9,132	9,221
Hardwoods.....do	3,092	2,947	2,801	2,642	2,576	2,604	2,708	2,871	3,012	3,107	3,194	3,311	3,379
Softwoods.....do	5,119	5,178	5,289	5,309	5,163	5,247	5,360	5,443	5,575	5,686	5,773	5,821	5,842
SOFTWOODS													
Douglas fir:													
Orders, new.....do	862	971	1,032	814	847	811	693	779	826	753	798	813	863
Orders, unfilled, end of month.....do	921	925	925	894	838	878	786	746	715	717	750	777	855
Production.....do	848	956	942	885	883	751	789	817	830	758	753	763	791
Shipments.....do	820	952	978	863	888	759	776	806	848	742	757	779	778
Stocks, gross, mill, end of month.....do	1,007	1,021	1,018	1,008	1,002	982	995	1,006	974	901	937	1,002	1,011
Exports, total sawmill products.....M bd. ft.	17,815	22,393	30,276	29,007	18,058	21,390	17,968	24,986	24,422	21,451	28,161	21,440	.....
Sawed timber.....do	6,663	6,800	14,691	16,245	7,138	12,528	7,499	12,993	11,842	10,505	10,619	8,490	.....
Boards, planks, scantlings, etc.....do	11,152	15,593	15,585	12,822	10,920	8,862	10,469	11,993	12,580	11,615	17,542	12,950	.....
Prices, wholesale:													
Dimension, No. 1 common, 2" x 4", R. L. dol. per M bd. ft.	84.105	83.405	82.845	79.009	78.064	77.252	76.972	75.187	74.347	73.122	73.409	73.395	73.916
Flooring, B and better, F. G., 1" x 4", R. L. dol. per M bd. ft.	125.105	126.232	127.049	126.396	126.396	126.085	126.085	125.930	125.113	123.978	125.612	124.950	125.837
Southern pine:⊕													
Orders, new.....mil. bd. ft.	692	752	803	739	709	714	673	693	660	623	531	595	680
Orders, unfilled, end of month.....do	350	356	383	376	344	306	287	269	237	230	202	201	251
Production.....do	700	767	830	754	767	764	707	707	767	673	651	684	687
Shipments.....do	662	746	776	746	741	752	692	711	692	630	559	596	630
Stocks, gross (mill and concentration yards), end of month.....mil. bd. ft.	1,634	1,655	1,709	1,717	1,743	1,755	1,770	1,766	1,841	1,884	1,976	2,064	2,121
Exports, total sawmill products.....M bd. ft.	7,379	5,821	5,123	5,262	5,590	7,981	8,549	3,952	4,662	4,901	5,700	3,986	.....
Sawed timber.....do	3,016	1,621	1,139	1,335	1,126	2,619	810	1,105	1,005	1,098	640	1,268	.....
Boards, planks, scantlings, etc.....do	4,363	4,200	3,984	3,927	4,464	5,362	7,739	2,847	3,657	3,803	5,060	2,718	.....
Prices, wholesale, composite:													
Boards, No. 2 and better, 1" x 6" x R. L. dol. per M bd. ft.	81.180	80.675	80.487	79.439	78.748	78.227	77.614	77.703	76.545	76.549	75.665	74.359	72.098
Flooring, B and better, F. G., 1" x 4" x S/L dol. per M bd. ft.	159.706	159.360	158.748	156.604	156.604	157.829	157.523	157.523	157.217	156.298	155.685	155.379	155.379
Western pine:													
Orders, new.....mil. bd. ft.	531	586	653	646	718	714	664	678	722	491	547	472	512
Orders, unfilled, end of month.....do	657	643	665	650	679	400	355	342	380	317	342	366	383
Production.....do	429	554	676	629	746	761	782	767	759	583	512	395	444
Shipments.....do	444	550	611	611	688	685	711	690	684	554	523	447	496
Stocks, gross, mill, end of month.....do	1,660	1,664	1,709	1,727	1,557	1,633	1,704	1,781	1,856	1,885	1,874	1,822	1,770
Price, wholesale, Ponderosa, boards, No. 3 common, 1" x 8".....dol. per M bd. ft.	83.64	84.07	85.00	85.04	84.92	83.26	81.10	76.11	70.84	70.04	70.65	71.71	70.90
SOFTWOOD PLYWOOD:													
Production.....thous. of sq. ft., 3/8" equivalent	302,975	339,259	351,913	334,309	345,269	281,542	254,756	.....	.....	.....	.....	.....	.....
Shipments.....do	301,638	338,115	344,257	335,972	341,083	278,267	253,635	.....	.....	.....	.....	.....	.....
Stocks, end of month.....do	99,103	100,073	107,562	106,057	110,662	113,512	113,871	.....	.....	.....	.....	.....	.....
HARDWOOD FLOORING													
Maple, beech, and birch:													
Orders, new.....M bd. ft.	4,850	4,525	5,075	4,150	5,250	4,275	4,400	3,300	3,975	3,575	5,150	3,850	4,200
Orders, unfilled, end of month.....do	9,650	9,900	10,350	10,450	10,050	9,800	9,500	8,450	8,100	7,850	9,250	9,300	9,450
Production.....do	3,900	4,200	3,875	3,500	4,150	3,100	3,950	4,100	4,750	3,775	4,300	3,950	3,900
Shipments.....do	3,550	4,250	4,125	4,050	5,150	4,350	4,300	3,850	3,925	3,750	3,825	3,750	3,650
Stocks, mill, end of month.....do	10,550	10,525	10,600	10,100	8,950	8,025	7,650	7,650	8,500	8,675	9,300	9,750	9,850

♂ Revised. ⊕ Preliminary. † Data are based on total production of shoes and slippers. Comparable figures for 1953 are as follows (thous. pairs): All leather—January, 37,647; February, 36,885; December, 31,987; part leather and nonleather—January, 7,921; February, 7,987; December, 6,213. ‡ Series discontinued with August data. § The figures include a comparatively small number of "other footwear" which is not shown separately from shoes, sandals, etc., in the distribution by types of uppers; there are further small differences between the sum of the figures and the totals for shoes, sandals, and play shoes, because the latter, and also the distribution by kinds, include small revisions not available by types of uppers. ¶ Revised monthly data for January 1950-July 1952 are available upon request. †† Revisions for 1952 for exports of sawmill products will be shown later; those for 1952 for softwood plywood appear in the August 1953 SURVEY.

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

LUMBER AND MANUFACTURES—Continued

HARDWOOD FLOORING—Continued													
Oak:													
Orders, new.....M bd. ft.	87,638	98,269	84,222	65,466	62,004	73,043	74,238	73,874	76,085	68,178	70,910	80,206	89,079
Orders, unfilled, end of month.....do	76,823	86,161	86,584	77,419	62,965	60,034	54,735	52,885	50,082	46,584	47,688	54,743	68,085
Production.....do	72,283	79,615	84,371	77,825	79,466	81,390	78,243	81,474	86,213	76,703	81,218	77,282	75,518
Shipments.....do	77,265	85,226	88,359	80,635	79,821	83,100	79,537	79,581	84,572	73,924	71,221	73,151	75,737
Stocks, mill, end of month.....do	69,323	62,064	55,268	52,458	52,083	50,373	49,079	50,971	52,612	55,391	64,149	68,280	68,070

METALS AND MANUFACTURES

IRON AND STEEL													
Foreign trade:													
Iron and steel products (excl. advanced mfrs.):													
Exports, total ♀.....short tons	283,903	313,602	293,137	306,737	285,050	251,365	235,664	243,571	270,433	277,137	326,635	311,926	
Scrap.....do	24,012	16,033	17,417	17,699	19,416	15,988	37,475	25,477	30,041	36,065	51,953	59,408	
Imports, total ♀.....do	136,871	181,185	266,254	261,581	271,910	318,519	272,106	241,726	210,830	190,054	144,488	86,632	
Scrap.....do	10,846	10,185	11,255	3,138	15,032	22,083	18,669	14,438	7,104	9,897	2,294	1,325	
Iron and Steel Scrap													
Production and receipts, total*.....thous. of short tons	6,582	7,167	7,091	6,959	6,451	6,368	6,644	6,174	6,057	5,700	5,588	4,978	
Home scrap produced*.....do	3,516	3,859	3,825	3,801	3,688	3,594	3,675	3,607	3,693	3,472	3,472	3,245	
Purchased scrap received (net)*.....do	3,066	3,309	3,266	3,157	2,763	2,775	2,969	2,567	2,364	2,228	2,116	1,734	
Consumption, total.....do	6,499	7,321	6,974	7,050	6,665	6,204	6,314	6,043	6,304	5,672	5,253	5,127	
Stocks, consumers', end of month.....do	6,722	6,569	6,694	6,603	6,395	6,560	6,803	7,033	6,780	6,816	7,152	7,008	
Ore													
Iron ore:													
All districts:													
Mine production.....thous. of long tons	3,214	4,113	9,971	14,287	15,368	15,719	15,473	15,143	12,290	6,392	3,183	3,068	
Shipments.....do	1,909	2,181	10,486	15,002	15,663	16,534	16,284	15,457	13,512	6,998	2,099	1,749	
Stocks, at mines, end of month.....do	8,149	10,031	9,516	8,851	8,556	7,739	6,943	0,614	5,396	4,800	5,877	7,041	
Lake Superior district:													
Shipments from upper lake ports.....do	0	313	8,404	13,597	13,745	14,497	15,237	13,214	11,538	5,300	0	0	
Consumption by furnaces.....do	7,396	8,257	7,764	8,358	8,056	8,239	8,150	7,699	8,131	7,522	7,022	6,996	5,787
Stocks, end of month, total.....do	29,949	22,065	21,572	26,247	32,070	38,829	45,579	51,767	55,699	54,981	48,815	41,974	36,386
At furnaces.....do	25,741	19,026	18,816	23,198	28,526	34,443	39,988	44,612	47,419	46,896	41,145	34,797	29,661
On Lake Erie docks.....do	4,207	3,039	2,757	3,049	3,544	4,386	5,591	7,155	8,280	8,085	7,671	7,178	6,725
Imports.....do	576	576	780	966	1,125	1,148	1,109	1,137	1,085	965	948	836	
Manganese ore, imports (manganese content).....thous. of long tons	95	96	95	103	103	127	89	90	134	71	112	110	
Pig Iron and Iron Manufactures													
Castings, gray iron:													
Orders, unfilled, for sale.....thous. of short tons	1,332	1,376	1,306	1,272	1,246	1,233	1,223	1,170	1,076	977	955	872	
Shipments, total.....do	1,136	1,264	1,277	1,186	1,196	1,056	1,069	1,106	1,142	1,004	1,032	932	
For sale.....do	607	675	683	642	648	573	589	612	650	564	553	488	
Castings, malleable iron:													
Orders, unfilled, for sale.....short tons	175,088	177,776	174,514	160,387	151,016	137,251	120,801	114,523	104,046	93,156	95,612	85,565	
Shipments, total.....do	86,515	94,481	95,923	82,050	86,514	77,111	73,855	74,333	73,473	63,435	72,126	70,288	
For sale.....do	51,963	57,025	57,757	48,011	50,819	45,413	45,415	45,466	45,515	37,500	39,657	38,266	
Pig iron:													
Production.....thous. of short tons	5,882	6,677	6,231	6,587	6,373	6,516	6,472	6,202	6,498	6,063	5,779	5,580	4,811
Consumption.....do	5,832	6,577	6,236	6,546	6,251	6,249	6,353	6,024	6,421	5,963	5,703	5,525	
Stocks (consumers' and suppliers'), end of month.....thous. of short tons	1,884	1,895	1,876	1,887	1,977	2,298	2,368	2,511	2,527	2,660	2,800	2,762	
Prices, wholesale:													
Composite.....dol. per long ton	54.73	54.73	54.73	54.73	54.80	56.22	56.23	56.10	56.03	56.03	56.03	56.03	56.03
Basic (furnace).....do	54.50	54.50	54.50	54.50	54.50	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	55.00	55.00	55.00	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	175,675	182,181	179,615	165,649	164,665	139,577	141,340	135,303	140,702	114,088	123,281	122,758	
For sale, total.....do	137,592	141,873	140,051	126,380	125,984	105,687	107,941	102,880	106,788	84,945	91,017	93,577	
Railway specialties.....do	33,156	34,364	34,035	29,552	30,381	22,925	25,026	24,108	25,354	17,784	18,685	20,058	
Steel forgings:													
Orders, unfilled, for sale.....do	1,199,151	1,197,291	1,081,838	1,239,057	1,135,343	1,080,582	974,153	882,084	797,523	740,127	650,533	637,896	
Shipments, for sale, total.....do	183,709	200,152	196,441	191,189	185,323	155,288	150,512	153,173	155,772	143,239	142,603	138,926	
Drop and upset.....do	135,682	147,701	140,510	134,686	132,580	112,848	110,926	110,305	112,803	103,113	98,915	101,523	
Press and open hammer.....do	48,027	52,451	55,931	56,503	52,743	42,440	39,586	42,868	42,969	40,126	43,688	37,403	
Steel ingots and steel for castings:													
Production.....thous. of short tons	8,933	10,168	9,546	9,997	9,404	9,276	9,406	8,883	9,463	8,690	7,946	7,951	7,083
Percent of capacity.....do	99	102	99	100	97	93	94	92	95	90	80	75	74
Prices, wholesale:													
Composite, finished steel.....dol. per lb.	.0498	.0498	.0498	.0501	.0513	.0524	.0524	.0524	.0524	.0524	.0524	.0524	.0524
Steel billets, rerolling, f. o. b. mill.....dol. per short ton	59.00	59.00	59.00	62.00	69.00	72.00	72.00	72.00	72.00	72.00	72.00	72.00	72.00
Structural steel, f. o. b. mill.....dol. per lb.	.0420	.0420	.0420	.0413	.0413	.0438	.0438	.0438	.0438	.0438	.0438	.0438	.0437
Steel scrap, heavy melting (Pittsburgh).....dol. per long ton	44.00	44.00	44.00	39.50	40.50	44.50	45.50	40.50	36.50	36.50	33.50	30.50	28.50
Steel, Manufactured Products													
Barrels and drums, steel, heavy types:													
Orders, unfilled, end of month.....thousands	5,052	4,878	4,804	4,393	4,459	3,901	4,013	4,052	3,748	3,404	3,231	3,538	3,141
Shipments.....do	1,670	1,981	2,068	2,054	2,086	1,975	2,028	1,950	2,101	1,848	2,003	1,600	1,681
Stocks, end of month.....do	63	68	90	81	90	117	94	123	84	88	78	71	68

* Revised. * Preliminary. † Data beginning August 1953 represent estimated industry totals based on forge shops whose shipments in 1947 accounted for over 90 percent of total shipments; earlier data are estimated totals based on a different sample. ‡ Data beginning May 1953 represent quotations for a substituted series.
 † Revisions for 1952 (short tons): Exports, total—July, 224,712; October, 448,214; December, 440,056; imports, total—January, 235,253; March, 148,568; June, 98,667; August, 111,950; October-December, respectively, 221,401; 176,110; 205,439.
 * New series; compiled by the U. S. Department of Interior, Bureau of Mines. Data prior to 1953 are not available for publication.
 † 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	
	February	March	April	May	June	July	August	September	October	November	December	January	February	
METALS AND MANUFACTURES—Continued														
HEATING APPARATUS[⊖]—Continued														
Stoves and ranges, domestic cooking, excl. electric:														
Shipments, total..... number.....	205,872	228,602	238,851	197,483	179,651	171,491	203,752	227,248	222,942	176,297	150,392	151,325	.....
Coal and wood..... do.....	8,089	8,125	7,420	5,075	5,435	5,796	7,006	9,636	7,543	6,876	5,516	5,103	.....
Gas (incl. bungalow and combination)..... do.....	187,702	210,048	220,939	181,682	167,070	159,515	187,515	209,249	205,038	159,270	134,904	137,276	.....
Kerosene, gasoline, and fuel oil..... do.....	10,081	10,429	10,492	10,726	7,146	6,180	9,231	8,363	10,361	10,151	9,972	8,046	.....
Stoves, domestic heating, shipments, total..... do.....	124,334	147,598	137,623	154,965	216,485	297,809	396,268	479,103	401,695	244,688	97,479	92,620	.....
Coal and wood..... do.....	11,735	17,218	20,782	25,503	27,617	47,056	51,841	67,332	55,517	27,610	11,028	7,207	.....
Gas..... do.....	60,568	78,544	72,366	78,136	116,059	153,104	221,532	239,419	223,002	157,005	58,326	41,986	.....
Kerosene, gasoline, and fuel oil..... do.....	52,031	51,836	44,475	51,326	72,809	97,649	122,895	172,352	123,176	60,073	28,125	43,427	.....
Warm-air furnaces (forced-air and gravity air-flow), shipments, total..... number.....	55,368	64,115	67,543	70,814	92,294	90,953	109,172	126,181	121,467	86,578	64,285	57,192	.....
Gas..... do.....	29,815	32,748	37,260	37,755	49,314	46,939	54,014	59,736	58,374	43,137	33,495	30,927	.....
Oil..... do.....	21,662	27,353	26,812	28,297	36,296	38,318	47,210	56,280	53,203	37,895	27,984	23,862	.....
Solid fuel..... do.....	3,891	4,014	3,471	4,762	6,684	5,696	7,948	10,165	9,890	5,546	2,806	2,403	.....
Water heaters, gas, shipments*..... do.....	196,601	211,404	211,405	185,873	172,243	170,356	159,730	171,779	185,388	148,855	135,054	161,152	.....
MACHINERY AND APPARATUS														
Blowers, fans, and unit heaters, quarterly:														
Blowers and fans, new orders..... thous. of dol.....		41,857	.....	.....	51,158	.....	.....	40,368	.....	.....	41,832	.....	.....
Unit heater group, new orders..... do.....		12,223	.....	.....	14,823	.....	.....	16,959	.....	.....	16,683	.....	.....
Foundry equipment (new), new orders, net..... 1947-49=100.....	97.5	132.2	111.8	182.1	156.4	158.9	235.5	127.7	87.1	149.4	160.8	173.8	99.9	
Furnaces, industrial, new orders, net:														
Electric processing..... thous. of dol.....	1,672	1,301	1,796	1,799	2,095	2,241	1,711	834	1,531	1,166	909	1,356	994	
Fuel-fired (except for hot rolling steel)..... do.....	3,996	3,607	3,017	2,609	2,550	1,983	5,454	3,003	1,868	1,690	1,624	1,832	1,686	
Machine tools (metal-cutting types):														
New orders..... mo. avg. shipments, 1945-47=100.....	282.1	327.0	276.8	246.4	273.4	247.3	286.9	223.7	198.7	146.6	149.8	173.5	160.2	
Shipments..... do.....	354.5	375.9	372.7	356.0	342.2	267.6	299.6	328.3	348.4	320.2	301.4	319.4	321.3	
Pumps, steam, power, centrifugal and rotary, new orders..... thous. of dol.....	6,521	8,255	7,758	4,629	5,690	5,533	4,886	4,845	5,097	4,634	4,645	4,057	.....
Tractors (except garden), quarterly: [⊙]														
Shipments, total..... do.....		278,227	.....	.....	285,078	.....	.....	206,541	.....	.....	149,094	.....	.....
Wheel type (excl. contractors' off-highway)..... do.....		182,346	.....	.....	175,667	.....	.....	112,025	.....	.....	76,524	.....	.....
Tracklaying..... do.....		84,795	.....	.....	93,086	.....	.....	84,615	.....	.....	66,201	.....	.....
ELECTRICAL EQUIPMENT														
Batteries (automotive replacement only), shipments..... thousands.....	1,162	1,202	1,245	1,455	2,004	2,528	2,707	2,852	2,825	2,173	1,890	1,788	1,421	
Domestic electrical appliances, sales billed:														
Refrigerators, index..... 1947-49=100.....	106.0	107.6	95.7	80.5	88.3	87.4	62.6	62.2	46.4	35.2	53.1	95.0	.....
Vacuum cleaners, standard type..... number.....	246,007	329,294	268,548	252,404	197,506	159,446	188,536	227,253	249,383	216,227	190,773	221,233	199,035	
Washers..... do.....	333,601	353,972	294,960	295,393	313,005	233,191	296,589	349,342	319,066	244,144	200,034	256,696	306,639	
Radio sets, production..... do.....	1,192,439	1,549,203	1,158,936	1,108,991	1,163,831	674,459	991,637	1,216,525	1,052,493	1,065,785	1,101,115	871,981	769,232	
Television sets (incl. combination), production..... number.....	730,597	1,810,112	567,878	481,936	1,524,479	316,289	603,760	770,085	680,433	560,197	1,449,787	420,571	426,000	
Insulating materials and related products:														
Insulating materials, sales billed, index..... 1947-49=100.....	176.5	190.2	189.1	173.9	174.4	149.8	152.8	152.6	154.4	129.6	133.1	124.0	.....
Fiber products:														
Laminated fiber products, shipments..... thous. of dol.....	10,609	11,072	11,322	10,268	10,299	8,872	8,505	9,222	9,591	8,879	8,894	9,345	8,160	
Vulcanized fiber:														
Consumption of fiber paper..... thous. of lb.....	4,360	4,843	4,701	4,452	4,673	4,033	4,197	4,287	4,287	3,591	3,571	3,346	3,370	
Shipments of vulcanized products..... do.....	1,791	1,895	1,882	1,999	1,870	1,645	1,720	1,653	1,716	1,367	1,405	1,421	1,451	
Steel conduit (rigid), shipments*..... thous. of feet.....	23,379	26,311	25,519	23,646	28,551	34,048	16,871	17,057	18,043	17,488	17,756	16,133	.....
Motors and generators, quarterly:														
New orders, index..... 1947-49=100.....		156.2	.....	.....	186.3	.....	.....	171.3	.....	.....	144.6	.....	.....
Polyphase induction motors, 1-200 hp:†														
New orders..... thous. of dol.....		41,127	.....	.....	46,319	.....	.....	42,088	.....	.....	36,341	.....	.....
Billings..... do.....		39,639	.....	.....	45,863	.....	.....	41,186	.....	.....	37,804	.....	.....
Direct current motors and generators, 1-200 hp:†														
New orders..... thous. of dol.....		7,512	.....	.....	8,821	.....	.....	7,917	.....	.....	7,883	.....	.....
Billings..... do.....		8,858	.....	.....	10,064	.....	.....	9,521	.....	.....	11,490	.....	.....

PETROLEUM, COAL, AND PRODUCTS

COAL													
Anthracite:													
Production..... thous. of short tons.....	2,365	2,284	1,987	2,783	2,886	2,475	2,378	2,650	2,904	2,315	2,370	2,632	2,354
Stocks in producers' storage yards, end of month..... thous. of short tons.....	1,623	1,635	1,611	1,603	1,654	1,726	1,759	1,786	1,870	1,929	1,916	1,726	1,656
Exports..... do.....	149	140	91	271	323	220	254	324	365	247	159	246	.....
Prices:													
Retail, composite..... dol. per short ton.....	26.97	26.97	26.95	25.53	25.53	26.16	26.16	26.19	26.23	26.34	26.34	26.36	26.36
Wholesale, chestnut, f. o. b. car at mine..... do.....	16.013	16.013	14.619	14.619	14.944	15.319	15.550	15.756	15.508	15.533	15.533	15.533	15.533
Bituminous: [⊖]													
Production..... thous. of short tons.....	34,398	36,566	37,135	37,350	38,632	34,954	40,265	40,994	40,583	35,465	37,082	34,055	29,430
Industrial consumption and retail deliveries, total..... thous. of short tons.....	37,017	37,604	34,375	31,960	31,561	32,476	33,492	34,298	36,650	35,769	39,057	39,772	32,000
Beehive coke ovens..... do.....	30,124	31,848	30,058	29,236	28,720	29,274	29,473	28,973	30,942	30,398	31,914	31,436	26,560
Oven-coke plants..... do.....	722	848	799	853	783	641	644	585	585	491	476	258	106
Cement mills..... do.....	8,068	8,956	8,583	8,993	8,725	9,035	8,946	8,767	8,553	8,352	8,298	8,050	6,901
Electric-power utilities..... do.....	687	709	664	692	668	686	682	668	701	686	737	735	624
Electric-power utilities..... do.....	8,877	9,123	8,618	8,293	8,758	9,287	9,390	9,409	9,017	9,865	10,571	10,620	8,798
Railways (class I)..... do.....	2,448	2,560	2,413	2,334	2,168	2,191	2,227	2,134	2,239	2,096	2,092	1,939	1,610
Steel and rolling mills..... do.....	617	625	559	474	454	449	424	421	469	481	555	566	476
Other industrial..... do.....	8,705	9,027	8,422	7,597	7,164	6,985	7,160	7,203	8,262	8,427	9,185	9,268	8,045
Retail deliveries..... do.....	6,893	5,756	4,317	2,724	2,841	3,202	4,019	5,325	5,708	5,371	7,142	8,336	6,402

⊖ 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; data represent total shipments of gas water heaters based on reports from manufacturers representing 98 percent of the total industry; monthly data prior to August 1952 will be shown later. Tractor shipments are compiled by the *U. S. Department of Commerce, Bureau of the Census*, from quarterly reports received from active manufacturers of complete tractors; data represent total shipments reported by all producers of the specified types of tractors; (annual totals beginning 1922 are available upon request; data for the first three quarters of 1952 are shown in the January 1954 Survey). 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 March, June, September and December 1953 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, for direct current, 27 companies; earlier data shown cover 34 and 28 companies, respectively.

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

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

PETROLEUM, COAL, AND PRODUCTS—Continued

COAL—Continued													
Bituminous—Continued													
Consumption on vessels (bunker fuel).....thous. of short tons.....	9	9	73	79	73	72	73	66	66	54	19	5	4
Stocks, industrial and retail dealers', end of month, total.....thous. of short tons.....	71,385	70,235	70,531	72,912	76,026	74,752	77,997	81,005	82,719	82,381	80,614	75,741	75,194
Industrial, total.....do.....	70,110	69,187	69,473	71,660	74,475	73,153	76,387	79,372	81,009	80,642	79,075	74,531	74,029
Oven-coke plants.....do.....	13,381	13,276	13,408	13,897	14,545	13,221	14,698	15,910	16,609	16,720	16,486	14,885	14,730
Cement mills.....do.....	1,245	1,106	1,057	1,106	1,226	1,197	1,341	1,454	1,505	1,541	1,461	1,290	1,173
Electric-power utilities.....do.....	33,906	33,926	34,649	35,880	36,955	37,767	38,758	39,713	40,468	40,487	39,770	38,090	37,969
Railways (class I).....do.....	2,892	2,764	2,571	2,571	2,774	2,576	2,533	2,639	2,605	2,562	2,570	2,432	2,350
Steel and rolling mills.....do.....	943	940	922	935	961	918	919	956	1,028	1,008	977	931	887
Other industrial.....do.....	17,743	17,175	16,866	17,271	18,014	17,474	18,138	18,700	18,794	18,324	17,811	16,903	16,920
Retail dealers.....do.....	1,275	1,048	1,058	1,252	1,551	1,599	1,610	1,633	1,710	1,739	1,539	1,210	1,165
Exports.....do.....	1,584	1,575	3,150	3,437	3,516	3,441	3,709	3,432	3,377	2,712	1,720	1,414	-----
Prices:													
Retail, composite.....dol. per short ton.....	15.03	15.04	14.95	14.75	14.71	14.81	14.84	14.99	15.07	15.10	15.12	15.14	15.13
Wholesale:													
Mine run, f. o. b. car at mine.....do.....	5.923	5.857	5.831	5.810	5.796	5.796	5.698	5.698	5.724	5.716	5.716	5.681	5.600
Prepared sizes, f. o. b. car at mine.....do.....	7.058	6.853	6.446	6.428	6.491	6.572	6.665	6.721	6.811	6.811	6.807	6.837	6.813
COKE													
Production:													
Beehive.....thous. of short tons.....	459	544	512	543	498	408	409	371	373	314	298	166	65
Oven (byproduct).....do.....	5,681	6,299	6,032	6,282	6,127	6,340	6,311	6,033	6,181	5,894	5,795	5,647	4,821
Petroleum coke.....do.....	324	334	341	370	350	374	384	377	364	380	386	387	-----
Stocks, end of month:													
Byproduct plants, total.....do.....	1,995	1,973	2,009	2,135	2,129	2,221	2,376	2,475	2,513	2,658	2,727	2,787	2,757
At furnace plants.....do.....	1,641	1,581	1,541	1,606	1,572	1,529	1,698	1,624	1,630	1,698	1,682	1,715	1,661
At merchant plants.....do.....	354	392	467	529	557	692	778	850	883	959	1,045	1,049	1,096
Petroleum coke.....do.....	130	140	154	190	155	141	154	157	121	137	172	209	-----
Exports.....do.....	43	39	52	53	53	39	48	39	40	34	29	26	-----
Price, beehive, Connellsville (furnace).....dol. per short ton.....	14.75	14.75	14.75	14.75	14.75	14.75	14.75	14.75	14.75	14.75	14.75	14.75	14.75
PETROLEUM AND PRODUCTS													
Crude petroleum:													
Wells completed.....number.....	1,828	1,807	2,059	2,378	1,973	2,468	2,128	2,290	2,487	2,134	2,253	2,599	-----
Production.....thous. of bbl.....	183,736	202,458	193,389	198,086	197,837	204,701	204,059	196,717	194,108	188,315	193,378	193,453	-----
Refinery operations.....percent of capacity.....	94	94	91	93	94	94	95	93	91	93	92	91	-----
Consumption (runs to stills).....thous. of bbl.....	195,133	217,073	203,425	217,074	212,433	220,197	222,048	210,686	213,017	209,599	215,892	215,366	-----
Stocks, end of month:													
Gasoline-bearing in U. S., total.....do.....	273,589	275,665	280,487	280,308	283,715	284,976	285,352	289,614	287,541	283,021	276,676	270,811	-----
At refineries.....do.....	66,451	69,077	71,181	71,011	73,527	74,269	73,982	73,991	72,959	71,634	72,738	70,611	-----
At tank farms and in pipelines.....do.....	189,163	188,897	191,494	191,556	191,879	192,450	192,366	197,175	195,972	192,585	185,165	180,876	-----
On leases.....do.....	17,975	17,691	17,812	17,741	18,309	18,257	19,004	18,448	18,610	18,802	18,773	19,274	-----
Exports.....do.....	2,011	2,171	2,833	1,611	1,824	1,232	1,109	1,178	1,052	1,378	1,588	-----	
Imports.....do.....	16,292	20,221	18,516	20,709	21,559	19,287	19,125	21,876	19,190	17,919	19,841	17,932	-----
Price (Oklahoma-Kansas) at wells.....dol. per bbl.....	2.570	2.570	2.570	2.570	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.....	42,153	46,157	42,730	43,393	43,860	44,682	44,539	43,433	45,331	43,901	44,663	45,474	-----
Residual fuel oil.....do.....	35,704	38,931	36,572	37,120	37,151	37,942	37,894	36,098	36,716	38,684	38,652	39,398	-----
Domestic demand:													
Distillate fuel oil.....do.....	52,552	50,773	38,533	28,574	30,389	25,140	26,435	34,597	34,379	44,061	64,013	74,809	-----
Residual fuel oil.....do.....	48,531	52,769	47,192	44,729	43,045	41,330	41,362	42,697	44,349	47,280	54,092	55,109	-----
Consumption by type of consumer:													
Electric-power plants.....do.....	6,809	8,083	7,152	6,087	6,116	6,347	6,552	6,155	6,778	6,908	7,618	8,285	5,698
Railways (class I).....do.....	1,831	1,884	1,757	1,735	1,938	2,008	1,811	1,671	1,745	1,428	1,237	1,031	-----
Vessels (bunker oil).....do.....	5,924	6,774	7,075	7,090	6,747	6,720	6,578	6,746	6,259	6,095	6,612	6,031	5,494
Stocks, end of month:													
Distillate fuel oil.....do.....	67,167	59,802	61,349	73,706	84,504	102,394	119,542	126,709	135,409	133,381	111,944	81,044	-----
Residual fuel oil.....do.....	44,178	41,600	39,572	41,795	43,801	47,966	50,007	50,516	50,820	51,267	49,370	47,474	-----
Exports:													
Distillate fuel oil.....do.....	3,652	3,091	2,949	2,597	2,721	2,143	1,460	2,031	2,386	2,156	2,362	1,616	-----
Residual fuel oil.....do.....	1,339	1,724	1,972	1,591	1,646	1,400	1,728	1,659	2,088	1,412	1,514	1,365	-----
Prices, wholesale:													
Distillate (New York Harbor, No. 2 fuel).....dol. per gal.....	.098	.098	.098	.093	.093	.093	.093	.098	.098	.100	.095	.095	.100
Residual (Okla., No. 6 fuel).....do.....	.850	.850	.850	.850	.950	1.050	1.000	1.100	1.200	1.350	1.450	1.500	1.450
Kerosene:													
Production.....thous. of bbl.....	11,313	11,135	10,825	10,132	9,795	9,945	9,940	9,897	11,007	10,624	11,704	12,086	-----
Domestic demand.....do.....	13,884	12,092	8,256	5,603	5,467	5,932	4,945	7,802	9,725	11,947	18,229	18,287	-----
Stocks, end of month.....do.....	20,468	18,697	20,335	24,307	27,659	31,143	35,711	37,280	38,161	36,271	29,070	22,013	-----
Exports.....do.....	429	728	857	500	904	404	384	469	325	469	623	418	-----
Price, wholesale, bulk lots (New York Harbor).....dol. per gal.....	.108	.108	.108	.103	.103	.103	.103	.108	.108	.110	.105	.105	.110
Lubricants:													
Production.....thous. of bbl.....	3,596	4,321	4,271	4,572	4,293	4,321	4,627	4,647	4,647	4,553	4,572	4,408	-----
Domestic demand.....do.....	2,931	3,229	3,625	3,444	3,470	3,905	3,946	3,563	3,384	3,211	3,041	2,994	-----
Stocks, refinery, end of month.....do.....	11,224	11,134	10,801	10,873	10,611	9,879	9,684	9,700	9,726	9,846	10,070	10,472	-----
Exports.....do.....	628	1,127	919	1,012	1,020	1,105	1,068	924	1,190	1,184	1,193	965	-----
Price, wholesale, bright stock (midcontinent, f. o. b. Tulsa).....dol. per gal.....	.210	.210	.205	.205	.195	.225	.205	.205	.205	.205	.195	.190	-----

Revised. Preliminary. Beginning January 1954, jet fuel (formerly included with gasoline, kerosene, and distillate fuel oil) is excluded. Jet fuel for January 1954 (thous. bbl.) Production—from gasoline, 2,155; from kerosene, 640; from distillate, 161; domestic demand, 2,783; stocks, 2,839. Revision for November 1952: 2,970 thous. bbl. Revised series. Data represent weighted averages based on quotations in 26 cities for all sizes of bituminous coal. Revision for 1952 will be shown later.

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. Shipments for July 1952-January 1953 are as follows (thous. ft.): 8,245; 15,881; 27,035; 23,423; 22,091; 28,514; 21,567.

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

PETROLEUM, COAL, AND PRODUCTS—Continued

PETROLEUM AND PRODUCTS—Continued												
Refined petroleum products—Continued												
Motor fuel:												
Gasoline (including aviation):												
Production, total.....thous. of bbl.	96,796	105,897	101,389	107,243	106,943	114,123	114,321	107,729	109,061	108,623	112,473	106,373
Gasoline and naphtha from crude oil.....thous. of bbl.	86,221	93,963	90,359	96,091	95,051	101,563	101,833	95,644	96,166	95,722	99,525	94,336
Natural gasoline used at refineries.....do.	8,378	8,930	8,088	8,255	8,948	9,511	9,502	9,991	10,380	10,145	9,873	9,633
Natural gasoline sold to jobbers.....do.	2,197	3,004	2,942	2,897	2,944	3,049	2,986	2,094	2,515	2,756	3,075	2,404
Domestic demand.....do.	86,458	98,158	102,044	105,918	114,703	112,960	109,124	106,158	106,037	99,210	100,225	89,852
Stocks, end of month:												
Finished gasoline.....do.	149,069	153,315	148,924	147,371	137,863	135,724	137,972	136,192	136,398	142,472	151,129	163,532
At refineries.....do.	87,232	89,513	84,695	82,322	78,429	75,545	77,262	76,698	74,930	78,021	86,761	97,997
Unfinished gasoline.....do.	8,804	9,416	9,108	9,044	8,333	8,192	8,078	7,992	8,097	8,275	8,820	8,172
Natural gasoline and allied products.....do.	7,748	8,268	8,849	10,359	11,054	11,253	11,959	12,636	13,193	12,223	10,428	10,334
Exports.....do.	2,349	2,513	3,239	2,185	2,018	2,762	2,509	3,013	2,018	2,560	2,411	2,083
Prices, gasoline:												
Wholesale, refinery (Oklahoma, group 3).....dol. per gal.	.104	.104	.104	.104	.104	.114	.114	.114	.114	.113	.111	.107
Wholesale, regular grade (N. Y.).....do.	.129	.129	.129	.129	.129	.142	.142	.142	.142	.142	.141	.135
Retail, service stations, 50 cities.....do.	.206	.208	.206	.206	.221	.222	.220	.220	.218	.221	.220	.216
Aviation gasoline:												
Production, total.....thous. of bbl.	6,597	7,341	7,263	7,907	7,811	7,793	8,153	7,894	7,337	7,074	7,676	7,245
100-octane and above.....do.	5,815	5,942	6,065	6,748	6,830	6,568	7,013	6,655	5,994	6,120	6,230	6,156
Stocks, total.....do.	9,425	9,882	9,601	9,828	9,163	9,516	9,941	10,099	10,678	10,162	10,172	10,773
100-octane and above.....do.	4,887	5,168	4,910	5,348	4,900	5,253	5,700	5,640	5,965	5,856	5,498	5,759
Asphalt:⊙												
Production.....do.	3,921	4,689	5,330	6,451	7,680	8,243	8,366	7,689	7,081	5,181	3,888	3,447
Stocks, refinery, end of month.....do.	8,687	9,732	10,473	10,834	9,586	8,429	7,094	5,709	5,541	6,244	7,314	8,370
Wax:												
Production.....thous. of lb.	99,680	121,800	118,720	122,920	123,480	111,440	111,160	117,600	122,080	121,520	117,600	123,760
Stocks, refinery, end of month.....do.	150,360	148,400	140,840	142,800	141,680	140,840	146,720	142,800	148,400	156,240	150,640	167,440
Asphalt products, shipments:												
Asphalt roofing, total.....thous. of squares	2,966	3,800	5,161	5,390	5,192	5,505	6,327	5,855	5,726	4,042	2,613	2,565
Smooth-surfaced.....do.	669	817	1,062	1,029	1,018	1,210	1,413	1,265	1,246	898	583	573
Mineral-surfaced.....do.	695	886	1,078	1,197	1,108	1,147	1,346	1,338	1,359	995	626	673
Shingles, all types.....do.	1,602	2,097	3,022	3,164	3,066	3,148	3,568	3,252	3,121	2,149	1,404	1,319
Asphalt sidings.....do.	114	105	120	109	98	119	144	154	182	135	103	89
Saturated felts.....short tons.	43,423	50,646	64,339	62,520	57,264	59,738	71,876	63,185	67,390	53,352	40,260	42,989

PULP, PAPER, AND PRINTING

PULPWOOD AND WASTE PAPER												
Pulpwood:												
Receipts.....thous. of cords (128 cu. ft.)	2,283	2,260	1,987	1,875	2,259	2,436	2,697	2,494	2,522	2,367	2,220	2,393
Consumption.....do.	2,148	2,405	2,375	2,406	2,370	2,176	2,470	2,306	2,548	2,380	2,157	2,387
Stocks, end of month.....do.	6,132	5,989	5,598	5,063	4,947	5,205	5,433	5,628	5,601	5,582	5,639	5,835
Waste paper:												
Receipts.....short tons	647,080	742,150	762,156	723,385	718,942	656,745	705,640	732,704	772,202	682,394	646,134	620,217
Consumption.....do.	682,469	741,071	750,702	732,924	734,350	633,320	743,467	748,809	754,254	667,762	620,455	648,266
Stocks, end of month.....do.	478,575	474,106	484,184	473,084	456,525	480,559	441,216	424,945	442,481	452,079	478,861	454,283
WOOD PULP												
Production:												
Total, all grades.....thous. of short tons	1,356	1,512	1,467	1,518	1,483	1,352	1,546	1,434	1,573	1,504	1,337	1,487
Dissolving and special alpha.....short tons	49,214	56,401	51,686	57,914	63,469	45,587	68,163	64,270	51,716	63,116	45,016	59,370
Sulphate (paper grades).....do.	715,468	810,905	783,586	812,940	800,485	724,651	844,347	775,930	868,864	830,754	720,957	808,709
Sulphite (paper grades).....do.	186,191	203,364	200,232	201,416	188,431	168,730	192,556	183,200	204,710	191,913	184,693	201,592
Soda.....do.	34,782	37,084	33,717	35,828	35,639	31,325	37,544	35,531	38,485	35,442	34,343	38,590
Groundwood.....do.	192,768	206,012	201,951	209,324	199,893	190,159	205,005	186,093	202,922	189,442	191,255	201,614
Defibrated, exploded, etc.....do.	88,107	89,186	99,431	99,650	98,260	97,351	92,031	89,092	96,853	91,576	82,766	82,246
Stocks, own pulp at pulp mills, end of month:												
Total, all grades.....short tons	158,036	165,367	164,671	173,013	175,179	154,215	163,100	153,880	145,601	156,634	148,629	155,081
Sulphate (paper grades).....do.	39,166	42,186	41,427	41,965	36,343	36,725	42,459	40,615	43,100	43,766	41,252	42,188
Sulphite (paper grades).....do.	32,592	36,738	40,609	42,354	42,988	38,319	37,636	28,206	28,028	29,492	32,808	33,457
Soda.....do.	1,936	2,190	1,711	1,348	1,497	1,582	1,874	2,677	3,208	3,298	2,957	3,754
Groundwood.....do.	31,683	33,052	34,740	37,271	35,187	32,525	31,204	27,555	25,849	25,980	27,298	28,436
Exports, all grades, total.....do.												
Imports, all grades, total.....do.	170,648	167,154	175,608	191,660	198,103	160,774	186,924	170,473	183,914	174,942	177,164	144,406
Dissolving and special alpha.....do.	16,415	20,359	21,523	20,461	23,614	23,848	22,303	22,911	23,603	17,232	16,210	16,210
Sulphate.....do.	72,752	69,852	60,073	63,397	64,371	63,331	79,701	68,156	63,156	62,278	76,627	60,617
Sulphite (paper grades).....do.	58,599	55,693	62,540	61,457	61,293	48,628	62,304	60,714	57,870	60,768	57,990	49,507
Soda.....do.	2,427	3,205	3,030	2,429	2,604	2,499	2,594	3,259	3,726	3,328	3,297	3,043
Groundwood.....do.	19,664	17,278	16,694	23,462	25,672	21,853	19,380	23,417	20,765	23,086	20,862	16,386
PAPER AND PAPER PRODUCTS												
All paper and paperboard mills:												
Paper and paperboard production, total.....thous. of short tons												
Paper (incl. building paper).....do.	987	1,077	1,084	1,085	1,067	981	1,082	1,065	1,158	1,046	1,012	1,066
Paperboard.....do.	967	1,076	1,056	1,052	1,071	941	1,100	1,053	1,134	1,031	916	995
Building board.....do.	112	128	125	126	125	120	117	107	116	109	95	101

⊙ Revised. ⊙ Preliminary. ⊙ Beginning January 1954, jet fuel (formerly included with gasoline, kerosene, and distillate fuel oil) is excluded. Jet fuel for January 1954 (thous. bbl.): Production—from gasoline, 2,155; from kerosene, 640; from distillate, 161; domestic demand, 2,783; stocks, 2,339. ⊙ Revisions for January 1953 (short tons): All grades, 191,487; sulphate 81,319. ⊙ Revisions for 1952 will be shown later. ⊙ Prior to the October 1953 SURVEY, data were shown in short tons (5.5 bbl. per ton). ⊙ Revisions for 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	
	February	March	April	May	June	July	August	September	October	November	December	January	February

PULP, PAPER, AND PRINTING—Continued

PAPER AND PAPER PRODUCTS—Con.														
Paper, excl. building paper, newsprint, and paperboard (American Paper and Pulp Association):														
Orders, new..... short tons	811,295	922,907	856,801	856,552	857,394	852,229	861,210	871,848	917,863	801,866	820,148	856,000		
Orders, unfilled, end of month..... do	820,807	866,131	853,842	837,262	841,175	898,245	886,394	910,040	889,245	832,041	816,029	817,769		
Production..... do	809,914	882,601	881,403	872,696	852,103	785,661	868,688	854,827	936,711	857,709	839,690	865,000		
Shipments..... do	803,669	877,582	869,011	873,123	853,480	795,157	867,756	848,200	937,805	847,182	836,216	854,000		
Stocks, end of month..... do	439,583	444,322	456,707	456,255	490,105	480,613	481,655	487,000	483,750	487,486	490,960	501,960		
Newsprint:														
Orders, new..... do	100,915	114,747	111,120	103,939	106,914	110,098	104,843	100,159	109,887	95,228	95,901	98,000		
Orders, unfilled, end of month..... do	42,247	48,125	49,915	44,030	44,180	60,575	57,398	52,020	44,211	40,233	35,853	31,853		
Production..... do	99,778	108,326	111,896	112,343	108,556	91,846	108,168	108,598	115,846	106,106	104,122	100,000		
Shipments..... do	96,998	108,867	109,255	109,820	106,764	93,699	108,020	105,535	116,817	100,050	100,281	102,000		
Stocks, end of month..... do	109,930	109,109	111,740	114,265	116,057	114,204	114,352	117,057	116,437	122,523	126,364	124,364		
Printing paper:														
Orders, new..... do	285,911	339,405	294,237	297,385	308,394	310,681	280,988	314,921	311,553	274,906	302,577	300,000		
Orders, unfilled, end of month..... do	495,190	528,013	518,375	515,610	524,410	552,480	527,024	549,458	545,979	508,340	520,260	522,000		
Production..... do	282,239	307,094	305,703	302,870	298,215	280,905	308,446	294,782	321,420	296,073	289,628	305,000		
Shipments..... do	281,305	306,583	303,514	300,510	299,593	282,611	301,142	292,487	315,040	299,811	290,655	298,000		
Stocks, end of month..... do	148,463	148,974	151,165	153,525	151,800	150,094	157,512	159,705	166,074	160,614	159,614	166,614		
Price, wholesale, book paper, "A" grade, English finish, white, f. o. b. mill..... dol. per 100 lb.	13.55	13.55	13.55	13.55	13.72	13.80	13.80	13.80	13.80	13.80	13.80	13.80	13.80	
Coarse paper:														
Orders, new..... short tons	264,708	296,149	278,359	290,418	272,040	270,964	308,039	288,155	313,043	268,476	280,949	283,000		
Orders, unfilled, end of month..... do	178,315	182,329	173,820	168,430	164,575	178,095	198,355	205,682	201,230	185,543	165,249	168,249		
Production..... do	266,787	293,058	287,262	292,593	279,036	256,249	286,756	283,163	313,984	290,817	279,265	286,000		
Shipments..... do	266,678	292,135	286,865	295,808	275,893	257,445	287,776	280,828	317,495	284,222	281,243	280,000		
Stocks, end of month..... do	123,705	124,628	125,025	121,810	124,950	123,757	122,735	125,070	122,559	129,100	127,122	133,122		
Newsprint:														
Canada (incl. Newfoundland):														
Production..... do	439,167	484,276	480,316	480,239	463,193	491,254	484,507	467,431	510,772	473,176	473,325	476,151	457,927	
Shipments from mills..... do	408,610	441,512	498,889	467,656	486,389	494,212	498,506	482,598	506,544	491,450	488,571	452,470	437,780	
Stocks, at mills, end of month..... do	159,082	201,846	183,273	195,856	172,660	169,702	155,703	140,536	144,764	126,490	111,244	134,925	155,072	
United States:														
Consumption by publishers..... do	346,035	420,956	408,874	429,562	381,186	340,044	359,133	385,386	429,509	427,904	388,237	363,057	345,057	
Production..... do	82,892	91,911	88,194	92,405	90,727	88,121	90,824	85,966	97,112	92,385	89,656	86,284	88,197	
Shipments from mills..... do	83,208	94,505	89,004	91,168	89,640	90,755	92,295	85,824	96,288	90,847	90,240	95,132	86,219	
Stocks, end of month:														
At mills..... do	11,291	8,697	7,887	9,124	10,211	7,577	6,106	6,248	7,072	8,610	8,026	9,178	11,156	
At publishers..... do	555,508	518,985	515,063	483,059	484,762	514,320	539,622	548,537	514,419	464,899	477,800	470,536	488,503	
In transit to publishers..... do	93,225	85,618	91,272	69,684	76,270	81,719	91,010	77,414	80,803	87,468	73,969	88,739	96,457	
Imports..... do	377,700	422,878	436,024	405,424	428,210	404,365	436,879	402,053	437,867	412,584	448,251	356,455		
Price, rolls, contract, delivered to principal ports..... dol. per short ton	125.25	125.25	125.25	125.25	125.25	125.75	125.75	125.75	125.75	125.75	125.75	125.75	125.75	
Paperboard (National Paperboard Association):														
Orders, new..... short tons	968,700	1,156,300	1,101,800	1,040,100	1,152,100	973,300	1,105,200	1,139,300	1,078,600	1,021,400	1,011,200	885,400	921,700	
Orders, unfilled, end of month..... do	437,300	567,500	539,000	459,800	567,000	522,500	467,400	590,500	423,700	374,400	392,400	330,800	321,000	
Production..... do	973,800	1,072,900	1,071,200	1,073,400	1,092,000	939,700	1,122,400	1,069,600	1,170,700	1,051,000	992,200	937,700	926,800	
Percent of activity..... do	95	95	95	96	93	81	98	94	97	94	79	89	89	
Paper products:														
Shipping containers, corrugated and solid fiber, shipments..... mil. sq. ft. surface area	6,398	7,292	7,059	6,806	7,012	6,459	7,041	7,198	7,457	6,661	6,256	5,815	5,961	
Folding paper boxes, value:														
New orders..... 1947-49=100..... do	154.9	183.1	169.4	162.5	174.6	162.6	176.9	160.5	172.7	149.5	156.4	174.0	182.3	
Shipments..... do	138.4	158.6	153.4	152.7	155.6	143.9	158.4	169.2	177.7	152.8	154.1	161.9	166.0	
PRINTING														
Book publication, total..... number of editions	1,031	1,031	852	1,359	993	736	1,014	844	1,323	1,079	974	826	878	
New books..... do	811	805	701	1,069	815	568	800	738	1,132	867	789	650	707	
New editions..... do	220	226	151	290	178	168	214	106	191	212	185	176	171	

RUBBER AND RUBBER PRODUCTS

RUBBER													
Natural rubber:													
Consumption..... long tons	45,231	50,707	49,375	46,889	48,224	43,929	43,732	45,225	46,744	43,251	42,400	46,960	46,604
Stocks, end of month..... do	94,151	98,627	108,892	113,532	112,959	118,825	119,332	121,618	114,191	112,677	112,316	112,679	114,898
Imports, including latex and guayule..... do	48,455	56,785	60,578	56,126	61,423	54,661	44,156	58,625	46,729	49,743	45,947	47,140	
Price, wholesale, smoked sheets (New York)..... dol. per lb.	.272	.260	.244	.250	.245	.239	.234	.235	.200	.206	.209	.204	.200
Chemical (synthetic):													
Production..... long tons	66,970	81,408	82,952	85,302	80,227	79,360	68,299	60,677	57,170	57,221	59,373	57,299	53,356
Consumption..... do	68,888	77,903	77,221	72,234	71,751	61,299	59,241	58,652	58,515	52,670	50,902	50,173	48,806
Stocks, end of month..... do	114,099	116,089	122,041	132,109	143,789	159,486	169,152	167,625	166,724	166,523	175,845	180,839	184,081
Exports..... do	1,264	1,713	1,500	2,299	1,781	1,923	1,996	2,244	1,712	2,359	2,688	1,397	
Reclaimed rubber:													
Production..... do	24,373	27,699	28,714	26,839	26,315	23,001	22,532	23,360	23,534	21,191	21,208	19,960	20,969
Consumption..... do	24,098	27,334	26,483	25,213	24,837	23,414	22,666	22,409	21,944	19,638	18,858	19,144	19,514
Stocks, end of month..... do	30,631	30,280	31,263	31,763	32,791	31,506	30,318	30,147	30,692	31,226	32,319	31,865	32,855
TIRES AND TUBES													
Pneumatic casings:													
Production..... thousands	8,236	9,407	9,262	8,987	8,572	8,173	7,416	7,148	7,664	6,566	6,481	6,299	7,042
Shipments, total..... do	7,243	8,256	8,913	8,942	9,279	9,555	8,798	7,424	7,673	5,685	5,667	7,002	6,308
Original equipment..... do	3,263	3,570	3,798	3,200	3,537	3,616	3,130	2,837	3,155	2,221	2,620	2,891	2,534
Replacement equipment..... do	3,985	4,598	5,001	5,604	5,601	5,793	5,523	4,438	4,246	2,729	2,903	3,983	3,557
Export..... do	85	115	139	142	146	146	145	149	172	135	143	118	117
Stocks, end of month..... do	15,295	16,456	16,872	16,973	16,259	14,883	13,550	13,287	13,446	14,864	15,720	14,977	15,112
Exports..... do	121	96	112	135	137	137	142	158	137	132	137	106	
Inner tubes:													
Production..... do	6,428	7,470	7,544	6,940	7,035	6,395	5,679	5,656	5,752	4,738	4,533	5,395	5,896
Shipments..... do	6,364	6,555	6,760	6,586	6,907	7,302	6,5						

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1953										1954		
	February	March	April	May	June	July	August	September	October	November	December	January	February
STONE, CLAY, AND GLASS PRODUCTS													
ABRASIVE PRODUCTS													
Coated abrasive paper and cloth, shipments, reams..	184,754	193,830	206,348	178,323	183,075	172,177	160,350	186,236	202,356	167,782	187,434	166,452	158,930
PORTLAND CEMENT													
Production.....thous. of bbl..	17,325	20,215	21,802	23,399	22,608	24,134	24,289	23,795	24,738	22,529	20,243	17,769	16,895
Percent of capacity.....	80	84	93	97	97	100	101	102	103	97	84	74	78
Shipments.....thous. of bbl..	14,155	20,813	20,891	22,924	26,400	26,480	27,092	27,433	27,556	19,494	14,130	11,143	15,207
Stocks, finished, end of month.....do..	24,464	23,865	24,773	25,247	21,542	19,204	16,445	12,859	10,049	13,083	19,231	25,869	27,567
Stocks, clinker, end of month.....do..	8,899	9,895	9,715	9,401	8,832	7,829	6,652	5,001	4,109	4,022	5,341	8,240	10,080
CLAY PRODUCTS													
Brick, unglazed:													
Production.....thous. of standard brick..	377,166	447,707	485,905	499,936	533,073	521,922	526,678	531,172	538,051	490,055	450,729	377,536	
Shipments.....do..	375,051	439,031	495,613	496,994	544,733	540,237	517,921	533,562	548,073	469,095	370,469	294,706	
Price, wholesale, common, composite, f. o. b. plant.....dol. per thous..	27.410	27.577	27.789	27.791	27.839	27.957	27.957	28.100	28.100	28.147	28.147	28.033	28.033
Clay sewer pipe, vitrified:†													
Production.....short tons..	124,673	143,156	142,147	139,598	145,562	136,631	139,095	144,989	144,393	135,081	131,519	118,054	
Shipments.....do..	106,651	136,741	135,874	131,359	140,039	145,519	148,165	147,954	154,601	124,716	95,572	84,965	
Structural tile, unglazed:†													
Production.....do..	73,976	79,890	80,799	78,329	80,701	84,175	83,177	82,428	85,245	81,631	75,027	67,871	
Shipments.....do..	68,020	74,735	80,474	83,583	85,114	83,281	76,567	75,654	81,884	73,528	61,939	55,146	
GLASS PRODUCTS													
Glass containers:													
Production.....thous. of gross..	9,000	10,680	10,291	11,002	10,861	10,586	11,489	10,214	11,088	9,622	8,889	10,009	9,557
Shipments, domestic, total.....do..	8,510	12,170	9,242	10,504	10,225	9,853	10,646	10,572	10,229	8,850	9,292	8,820	8,244
General-use food:													
Narrow-neck food.....do..	825	1,293	1,006	1,284	923	824	1,090	1,649	1,032	736	727	805	778
Wide-mouth food (incl. packers' tumblers, jelly glasses, and fruit jars).....thous. of gross..	2,403	3,266	2,308	2,909	2,839	2,765	3,392	2,984	3,010	2,575	2,643	2,842	2,588
Beverage (returnable and nonreturnable).....thous. of gross..	497	828	1,033	1,149	1,317	1,127	716	440	511	703	1,138	346	350
Beer bottles.....do..	572	883	967	1,111	1,181	1,303	1,274	1,104	908	553	703	514	549
Liquor and wine.....do..	929	1,418	906	1,040	994	901	903	1,098	1,436	1,308	968	937	909
Medicinal and toilet.....do..	2,270	3,071	1,869	1,984	1,879	1,815	2,048	2,077	2,133	2,012	2,001	2,262	2,024
Chemical, household and industrial.....do..	804	1,102	925	816	871	794	923	895	898	697	694	878	889
Dairy products.....do..	212	308	229	210	221	234	299	325	301	266	417	234	157
Stocks, end of month.....do..	10,677	8,970	9,741	9,909	10,234	10,646	11,193	10,527	10,906	11,388	10,683	11,520	12,563
Other glassware, machine-made:													
Tumblers:													
Production.....thous. of dozens..	6,387	6,778	6,029	6,049	5,296	3,861	5,705	4,810	5,450	4,635	4,124	5,180	5,355
Shipments.....do..	5,541	5,908	5,886	5,951	4,800	4,931	5,389	4,785	5,716	3,986	3,914	4,399	5,064
Stocks.....do..	9,566	10,230	10,582	10,705	11,089	9,953	10,107	10,075	10,267	10,716	10,184	10,356	9,980
Table, kitchen, and householdware, shipments.....thous. of dozens..	3,656	3,667	3,549	3,533	2,741	2,739	3,252	3,793	3,725	3,015	2,444	2,750	3,122
GYPSUM AND PRODUCTS													
Crude gypsum, quarterly total:													
Imports.....thous. of short tons..		444			822			1,190			737		
Production.....do..		1,863			1,887			2,108			2,051		
Calcined, production, quarterly total.....do..		1,718			1,798			1,867			1,789		
Gypsum products sold or used, quarterly total:													
Uncalcined.....short tons..		608,516			566,785			601,383			604,771		
Calcined:													
For building uses:													
Base-coat plasters.....do..		411,877			432,369			473,536			409,354		
Keene's cement.....do..		12,963			13,401			12,081			10,588		
All other building plasters.....do..		168,692			196,988			231,835			219,313		
Lath.....thous. of sq. ft..		579,491			593,756			660,025			602,035		
Tile.....do..		4,730			7,181			7,301			7,437		
Wallboard.....do..		926,229			942,793			908,056			952,870		
Industrial plasters.....short tons..		66,339			66,893			59,866			61,008		

TEXTILE PRODUCTS

CLOTHING													
Hosiery, shipments.....thous. of dozen pairs..	13,724	14,356	12,862	11,192	12,328	11,964	14,085	14,925	15,049	13,569	11,821	12,675	13,126
Men's apparel, cuttings:* †													
Tailored garments:													
Suits.....thous. of units..	1,984	2,037	1,220	1,844	1,773	1,285	1,713	1,511	1,891	1,566	1,834	1,840	1,732
Overcoats and topcoats.....do..	338	350	1,521	559	614	1,456	652	562	1,576	347	1,285	2,256	276
Trousers (separate), dress and sport.....do..	4,713	5,087	15,662	4,897	4,398	13,370	3,829	3,725	4,482	3,682	13,852	4,512	4,848
Shirts (woven fabrics), dress and sport.....thous. of doz..	1,869	1,942	1,274	1,783	1,655	1,493	1,462	1,590	1,805	1,491	1,526	1,520	1,668
Work clothing:													
Dungarees and waistband overalls.....do..	364	405	1,444	369	397	1,376	371	396	1,440	278	1,234	2,256	348
Shirts.....do..	394	440	1,496	398	390	1,357	419	394	1,414	336	1,339	2,372	392
Women's, misses', juniors' outerwear, cuttings (quarterly through 1953):*													
Coats.....thous. of units..		7,314			3,731			6,497			5,711	2,200	2,442
Dresses.....do..		65,028			73,107			53,753			53,358	219,332	20,356
Suits.....do..		5,439			2,546			2,864			2,987	1,639	1,774
Waists, blouses, and shirts.....thous. of doz..		3,537			2,874			3,100			3,122	2,152	1,249

* Revised. † Preliminary. ‡ Data cover a 5-week period. § See note marked "*" at bottom of page for change in sample coverage beginning January 1954.
 † Revisions for 1952 are shown in the August 1953 SURVEY. ‡ Includes laminated board, reported as component board. § Data for April, July, October, and December 1953 cover 5-week periods and for other months, 4 weeks.
 *New series. Compiled by the U. S. Department of Commerce, Bureau of the Census. Data are estimated industry totals derived as follows: Men's apparel—estimates 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 (units as above): 372; 364; 405; 444; 369; 397; 376; 371; 396; 440; 278; 234; 257.

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

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

TEXTILE PRODUCTS—Continued

COTTON												
Cotton (exclusive of linters):												
Production:												
Ginnings, thous. of running bales	14,955				349	1,166	5,547	10,788	14,323	15,151	16,140	16,324
Crop estimate, equivalent 500-lb. bales	15,139											16,470
Consumption, thous. of bales	766,090	909,240	748,049	740,864	742,064	725,849	702,425	872,128	684,990	757,152	678,827	684,367
Stocks in the United States, end of month, total, thous. of bales	10,201	9,201	8,119	7,129	6,181	5,502	19,289	18,837	18,251	17,745	16,597	15,676
Domestic cotton, total, thous. of bales	10,122	9,117	8,025	7,031	6,084	5,409	19,204	18,757	18,168	17,670	16,532	15,615
On farms and in transit, thous. of bales	1,445	858	719	621	470	259	14,329	11,687	7,338	4,939	2,963	1,856
Public storage and compresses, thous. of bales	6,858	6,366	5,491	4,691	4,005	3,706	3,682	5,815	9,368	11,186	11,925	12,058
Consuming establishments, thous. of bales	1,819	1,892	1,817	1,719	1,609	1,444	1,193	1,254	1,462	1,545	1,644	1,701
Foreign cotton, total, thous. of bales	79	84	94	97	97	93	84	80	83	75	65	61
Exports, thous. of bales	259,475	246,467	208,208	260,905	220,226	114,730	193,304	199,809	217,307	242,848	375,085	296,651
Imports, thous. of bales	27,055	12,495	33,122	15,938	11,430	8,375	9,130	20,209	7,776	8,510	11,070	6,503
Prices (farm), American upland, cents per lb.	30.2	31.5	31.5	31.7	31.5	31.9	32.8	33.1	32.5	31.8	30.7	30.1
Prices, wholesale, middling, 1 1/4", average, 10 markets, cents per lb.	32.9	33.2	33.0	33.4	33.2	33.4	33.0	32.8	32.7	32.7	32.6	33.2
Cotton linters:												
Consumption, thous. of bales	110	137	128	131	123	103	121	122	124	111	111	113
Production, thous. of bales	174	152	119	83	66	49	60	172	247	240	221	222
Stocks, end of month, thous. of bales	1,096	1,097	1,126	1,063	1,050	987	986	1,081	1,177	1,297	1,376	1,428
COTTON MANUFACTURES												
Cotton cloth:												
Cotton broad-woven goods over 12 inches in width, production, quarterly, mil. of linear yards		2,612			2,610			2,418			2,540	
Exports, thous. of sq. yd.	51,908	48,672	55,304	62,247	57,382	47,359	45,355	54,916	47,444	46,093	49,493	45,560
Imports, thous. of sq. yd.	2,779	6,295	6,887	6,311	4,924	4,399	4,94	6,267	4,651	7,193	6,306	4,777
Prices, wholesale:												
Mill margins, cents per lb.	33.92	32.52	32.01	31.98	32.82	32.56	32.97	32.74	31.44	29.59	29.13	28.56
Denim, 28-inch, cents per yd.	40.7	38.8	38.8	38.8	38.2	38.2	38.2	37.2	36.9	36.9	34.9	34.9
Print cloth, 39-inch, 68 x 72, do.	19.3	18.6	18.4	18.4	18.5	18.3	18.3	17.9	17.5	16.5	15.9	16.0
Sheeting, in gray, 40-inch, 48 x 44-48, do.	17.0	17.0	16.9	17.3	18.0	18.0	18.0	18.0	17.8	17.5	17.5	17.3
Cotton yarn, natural stock, on cones or tubes:												
Prices, wholesale, f. o. b. mill:												
20/2, carded, weaving, dol. per lb.	.702	.692	.690	.679	.675	.670	.660	.655	.643	.636	.630	.625
36/2, combed, knitting, do.	1.018	1.014	1.002	.995	.984	.978	.972	.964	.955	.939	.927	.921
Spindle activity (cotton system spindles):												
Active spindles, last working day, total, thous.	21,622	21,575	21,259	21,377	21,201	21,344	21,391	21,322	21,244	21,252	20,933	20,897
Consuming 100 percent cotton, do.	20,277	20,221	19,926	20,013	19,824	20,007	20,063	20,039	19,953	19,990	19,695	19,652
Spindle hours operated, all fibers, total mil. of hr.	10,179	10,251	12,353	10,133	9,938	10,126	9,857	9,582	11,853	9,232	10,246	9,145
Average per working day, do.	518	513	501	507	497	405	493	491	479	474	436	457
Consuming 100 percent cotton, do.	9,561	9,635	11,608	9,489	9,330	9,484	9,279	9,044	11,192	8,719	9,683	8,631
Operations as percent of capacity	140.2	139.5	136.7	138.6	136.1	110.9	134.8	133.9	130.6	129.1	118.8	124.7
RAYON AND ACETATE AND MFRS.												
Filament yarn and staple:												
Shipments, domestic, producers':												
Filament yarn, mil. of lb.	71.0	80.8	78.3	81.5	80.3	78.8	72.0	63.6	64.6	62.9	53.9	55.9
Staple (incl. tow), do.	18.4	21.9	24.1	26.6	27.0	27.0	23.8	22.8	26.0	25.5	21.9	24.3
Stocks, producers', end of month:												
Filament yarn, do.	62.9	61.1	60.3	57.9	56.8	59.6	65.1	72.1	74.3	71.3	77.2	78.6
Staple (incl. tow), do.	16.5	17.2	22.9	26.1	30.1	32.9	37.0	35.8	34.0	29.9	32.7	33.1
Imports, thous. of lb.	6,260	10,892	11,351	6,069	7,241	7,557	5,733	3,355	2,006	2,277	1,775	1,215
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
Staple, viscose, 1 1/2 denier, do.	.366	.366	.366	.336	.336	.336	.336	.336	.336	.336	.336	.336
Rayon and acetate broad-woven goods, production, quarterly, thous. of linear yards		510,845			513,367			473,469			431,427	
SILK												
Silk, raw:												
Imports, thous. of lb.	585	640	573	666	593	698	814	643	695	414	521	465
Price, wholesale, white, Japanese, 20/22 denier, 37% (AA), f. o. b. warehouse, dol. per lb.	5.56	5.53	5.05	5.12	5.21	5.21	5.20	5.18	5.23	5.27	5.43	5.58
WOOL												
Consumption, mill (clean basis):												
Apparel class, thous. of lb.	29,564	30,000	36,490	31,396	31,272	32,225	29,876	27,736	29,645	18,968	20,913	18,543
Carpet class, do.	12,656	12,812	14,330	9,736	10,308	7,770	10,556	9,940	11,730	8,992	10,723	9,813
Imports, clean content, thous. of lb.	28,578	31,569	29,791	25,083	21,994	30,622	19,169	22,761	20,774	16,322	12,889	17,135
Apparel class (durable), clean content, do.	18,535	17,254	19,489	14,956	15,141	13,463	10,780	13,267	11,237	8,094	8,182	6,126
Prices, wholesale, raw, Boston:												
Territory, 64s, 70s, 80s, clean basis, dol. per lb.	1.725	1.722	1.737	1.752	1.748	1.725	1.725	1.725	1.725	1.725	1.725	1.725
Bright fleece, 56s-58s, clean basis, do.	1.225	1.185	1.201	1.194	1.199	1.189	1.174	1.200	1.200	1.204	1.205	1.196
Australian, 64s, 70s, good topmaking, clean basis, in bond, do.	1.725	1.750	1.775	1.775	1.775	1.778	1.780	1.780	1.780	1.779	1.775	1.775

Revised. Preliminary. Total ginnings of 1952 crop. Ginnings to Jan. 16. Total ginnings of 1953 crop. Data cover a 5-week period. Specifications changed; quotations beginning June 1953 not comparable with earlier data. Nominal price. Data cover a 14-week period; other data are for 13 weeks.

Total ginnings to end of month indicated. Data for April, July, October, and December 1953 cover 5-week periods and for other months, 4 weeks; stocks and number of active spindles are for end of period covered. Revisions for 1952 (units as above): Cotton imports, September-December, respectively, 6,021; 7,632; 11,674; 32,742; cotton cloth imports, June, 1,246; July, 2,630; wool imports, total, April, 34,647. 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. Revisions for 1952 are shown in the August 1953 SURVEY. Revisions for broad-woven goods for first and second quarters of 1952 are shown in the October 1953 SURVEY.

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1953											1954	
	February	March	April	May	June	July	August	September	October	November	December	January	February
TEXTILE PRODUCTS—Continued													
WOOL MANUFACTURES													
Knitting yarn, worsted, 2/20s-50s/56s, Bradford system, wholesale price.....dol. per lb..	2.110	2.122	2.134	2.146	2.170	2.170	2.158	2.122	2.110	2.098	2.098	2.073	P 2.037
Woolen and worsted woven goods, except woven felts:†													
Production, quarterly, total.....thous. of lin. yd..		85,334			93,123			84,375				72,485	
Apparel fabrics, total.....do.....		72,691			79,841			71,746				63,606	
Government orders.....do.....		8,153			4,216			3,655				4,320	
Other than Government orders, total.....do.....		64,538			75,625			68,091				59,286	
Men's and boys'.....do.....		33,118			39,694			29,404				28,389	
Women's and children's.....do.....		31,420			35,931			38,687				30,897	
Nonapparel fabrics, total.....do.....		12,643			13,282			12,629				8,879	
Blanketing.....do.....		6,818			7,739			8,133				6,236	
Other nonapparel fabrics.....do.....		5,825			5,543			4,496				2,643	
Prices, wholesale, suiting, f. o. b. mill:													
Flannel, 12-13 oz./yd., 57"/60".....1947-49=100..	113.9	113.9	113.9	113.9	113.9	113.9	112.9	112.9	112.9	112.9	112.9	112.9	111.5
Gabardine, 10½-12 ½ oz./yd., 56"/58".....do.....	104.7	105.3	105.8	105.3	105.3	105.3	103.6	103.6	103.6	103.6	103.6	103.6	103.6

TRANSPORTATION EQUIPMENT

AIRCRAFT													
Civil aircraft, shipments.....number..	382	358	402	417	339	402	350	359	235	275	250	278	P 240
Exports ?.....do.....	82	81	112	119	104	154	138	92	146	137	105	92	
MOTOR VEHICLES													
Factory sales, total.....number..	583,001	700,685	723,532	643,487	661,992	705,132	615,382	573,688	620,562	452,487	482,920	549,946	P 531,529
Coaches, total.....do.....	190	236	145	367	380	376	447	348	519	371	424	401	326
Domestic.....do.....	189	189	141	339	359	368	407	344	496	288	393	361	320
Passenger cars, total.....do.....	486,071	566,320	596,633	549,677	587,549	599,134	513,457	475,289	528,088	378,406	387,844	453,378	P 444,173
Domestic.....do.....	467,440	545,961	577,971	531,544	570,826	581,870	501,055	465,737	516,257	369,994	371,844	433,876	P 422,998
Trucks, total.....do.....	96,740	134,129	126,754	93,443	74,063	105,622	101,478	98,051	91,955	73,710	94,652	96,167	P 87,030
Domestic.....do.....	86,212	122,043	114,787	82,433	66,063	92,788	89,911	86,919	79,541	64,781	80,224	83,563	P 72,860
Exports, total ?.....do.....	27,938	27,257	28,675	28,511	22,661	* 23,585	* 24,656	22,881	19,823	23,557	21,578	29,700	
Passenger cars ?.....do.....	15,941	15,372	16,704	16,455	14,397	13,544	11,862	10,455	8,951	10,040	10,884	16,448	
Trucks and busses ?.....do.....	11,997	11,885	11,971	12,056	8,264	* 10,041	* 12,794	12,426	10,872	13,517	10,694	13,252	
Truck trailers, production, total.....do.....	6,009	6,740	8,850	9,781	9,708	9,285	9,703	9,906	8,366	7,867	5,616	4,724	4,667
Complete trailers♂.....do.....	5,723	6,429	8,516	9,454	9,351	8,965	9,498	9,708	8,194	7,673	5,219	4,585	4,502
Vans.....do.....	2,586	2,823	2,990	3,166	2,778	2,526	2,629	2,281	2,608	2,538	2,316	1,899	1,761
All other♂.....do.....	3,137	3,606	5,526	6,288	6,573	6,439	6,869	7,427	5,586	5,135	2,903	2,686	2,735
Trailer chassis.....do.....	286	311	334	327	357	320	205	198	172	194	397	139	165
Registrations:													
New passenger cars.....do.....	396,558	486,368	* 528,110	540,575	542,193	533,783	502,430	453,806	504,697	450,311	413,937	340,788	369,592
New commercial cars.....do.....	68,616	79,672	91,127	86,366	77,199	76,161	76,673	78,319	82,661	72,596	68,659	60,706	60,848
RAILWAY EQUIPMENT													
American Railway Car Institute:													
Freight cars: Shipments, total.....number..	7,786	6,726	6,968	7,080	7,066	7,096	6,001	6,666	8,963	6,574	4,752	5,101	4,041
Equipment manufacturers, total.....do.....	6,072	4,958	4,768	4,313	4,029	4,823	3,718	4,305	5,636	4,173	3,169	3,815	3,014
Domestic.....do.....	6,063	4,952	4,737	3,959	3,574	4,376	3,574	3,675	5,631	3,912	2,873	3,658	2,947
Railroad shops, domestic.....do.....	1,714	1,768	2,200	2,767	3,037	2,273	2,283	2,361	3,327	2,401	1,583	1,286	1,027
Passenger cars, equipment manufacturers:⊕													
Orders, unfilled, end of month, total*.....do.....	745	723	707	692	843	822	780	759	715	736	712	686	690
Domestic.....do.....	745	723	707	692	888	867	825	600	500	422	398	384	405
Shipments, total.....do.....	17	39	37	27	26	37	42	34	46	44	27	29	40
Domestic.....do.....	17	39	37	27	26	37	42	34	42	44	26	17	22
Association of American Railroads:													
Freight cars (class I), end of month:§													
Number owned.....thousands..	1,762	1,764	1,765	1,767	1,767	1,769	1,771	1,772	1,775	1,777	1,776	1,777	1,775
Undergoing or awaiting classified repairs.....thousands..	89	89	88	89	91	92	92	94	90	92	88	91	94
Percent of total ownership.....	5.1	5.0	5.0	5.0	5.2	5.2	5.2	5.3	5.1	5.2	4.9	5.1	5.3
Orders, unfilled.....number..	63,711	59,354	54,333	50,717	45,804	40,119	40,224	37,554	33,159	30,703	27,678	23,537	20,548
Equipment manufacturers.....do.....	34,891	32,732	30,141	29,351	26,880	22,908	21,497	20,651	15,405	13,911	12,256	9,153	6,784
Railroad shops.....do.....	28,820	26,622	24,192	21,366	18,924	17,211	18,727	16,903	17,754	16,792	15,422	14,384	13,764
Locomotives (class I), end of month:													
Steam, undergoing or awaiting classified repairs.....number..	1,335	1,784	1,656	1,547	1,437	1,315	1,336	1,216	1,223	1,222	1,232	1,215	1,210
Percent of total on line.....	12.1	12.1	11.5	11.1	10.6	10.0	10.4	9.7	10.0	10.2	10.5	10.6	10.8
Diesel-electric and electric: Orders, unfilled.....number of power units..	1,057	843	861	675	564	511	405	545	628	659	571	486	521
Exports of locomotives, total.....do.....	40	47	40	45	39	61	46	48	37	63	46	37	
INDUSTRIAL ELECTRIC TRUCKS AND TRACTORS													
Shipments, total.....number..	779	832	732	677	945	673	626	797	877	677	673	523	467
Domestic.....do.....	743	794	690	640	902	591	576	735	845	632	630	485	437
Export.....do.....	36	38	42	37	43	82	50	62	32	45	43	38	30

* Revised. † Preliminary.

‡ 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. Unfilled orders, end of January 1953 (number): Total, 751, domestic, 751.

§ Not including railroad-owned private refrigerator cars.

† Revised exports for May 1952, 41 locomotives.

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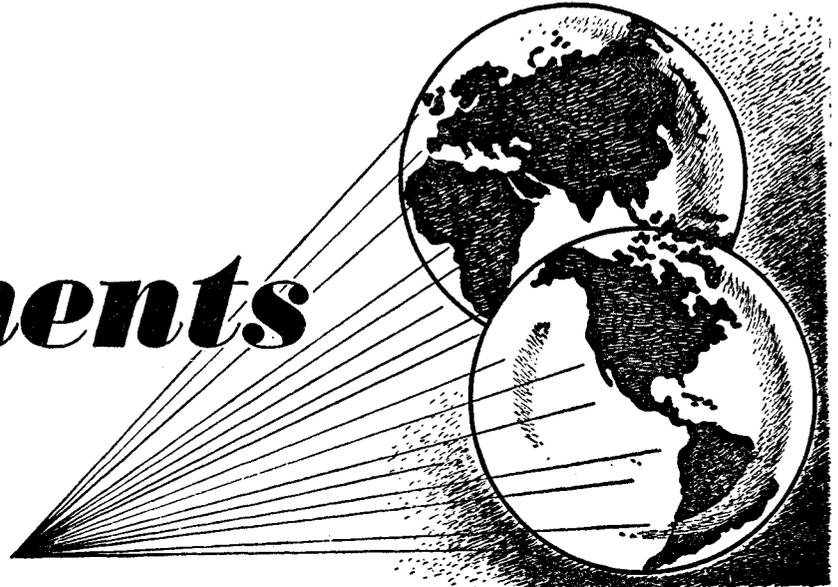
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