

*JUNE 1954*

**SURVEY OF**

**CURRENT**

**BUSINESS**

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**U. S. DEPARTMENT OF COMMERCE**

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# SURVEY OF CURRENT BUSINESS

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# The Business Situation

By the Office of Business Economics

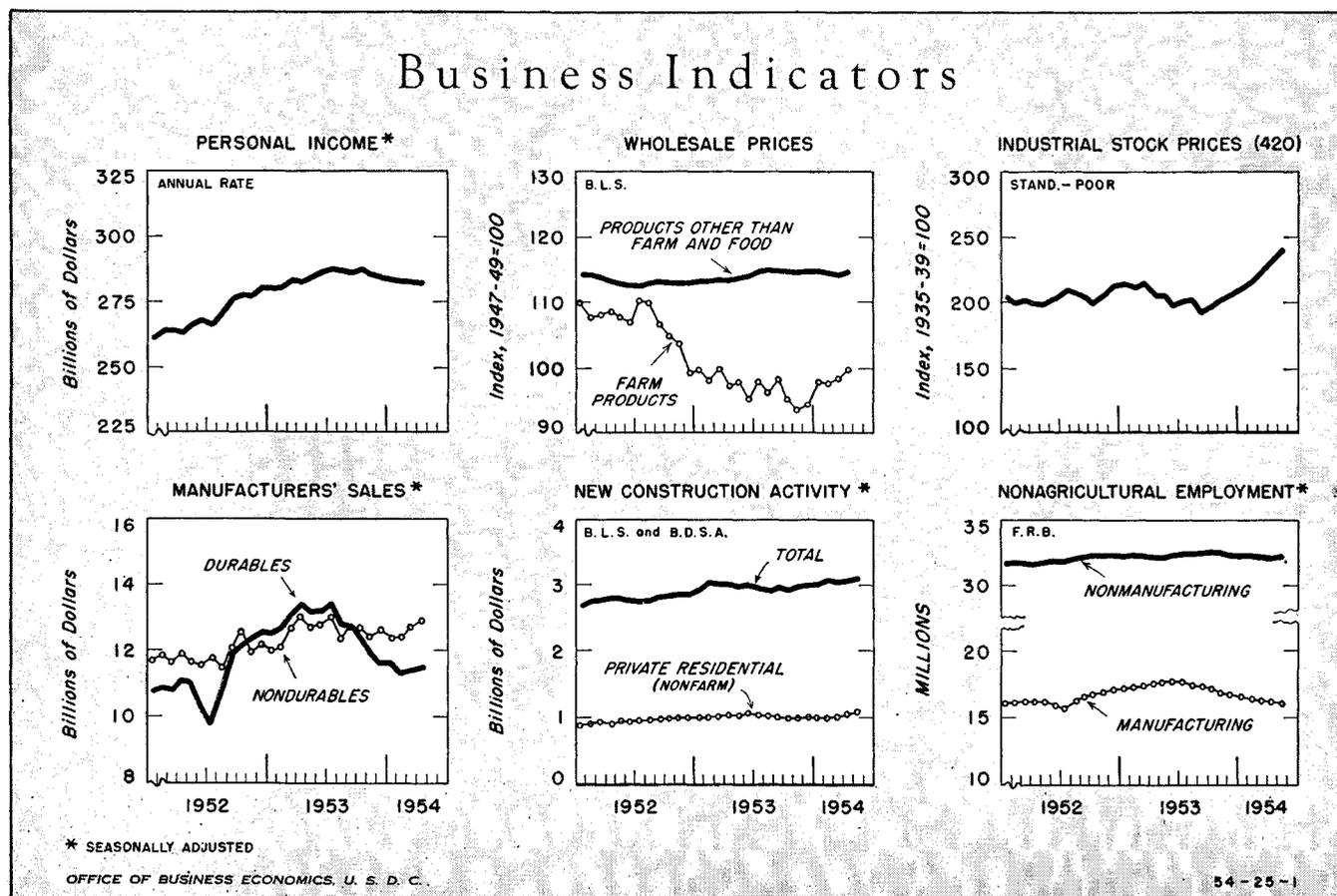
GENERAL business activity continues to be characterized by mixed trends, with most industries following usual seasonal patterns. Sales by retailers and manufacturers have averaged slightly above their winter lows, and this helped to further the liquidation of inventories. Seasonal advances in total employment reduced the number of the unemployed by 400,000 from March to May, but on a seasonally adjusted basis nonagricultural employment continued its gradual downdrift. However, with the checking of the decline in industrial production which had extended from August through March, average hours worked by employees in manufacturing industries were lengthened a little in May.

Personal income in April was at a \$282 billion seasonally adjusted annual rate, \$1 billion below February and March. Durable goods industry payrolls and farm income accounted for the April decline. Despite the persistence of fractional reductions since last summer, total personal income in April

was only 2 percent below last July's peak, as gains in transfer payments and other income types have partly offset a moderately greater reduction in wage and salary income. The small loss in personal income has been approximately matched by tax cuts and the steady rate of after-tax income has lent stability to consumer spending, a sustaining force to economic activity as a whole, throughout the past year.

Construction activity continues to register increases over 1953, which was the most active year on record. For the first 5 months of 1954 new construction was about 2 percent above the like period last year; for May alone the gain was 4 percent. The feature of the industry's boom has been the rising tempo of private construction, but public construction, after lagging earlier in the year, by May was showing an equal percentage gain from the corresponding 1953 period.

Private residential and nonresidential construction are up from 1953, with the annual rate of housing starts—nearly 1.2 million—attesting to strength of residential activity in



the near term. Commercial building has been especially prominent in the active status of nonresidential building. Public utility construction still maintains a little higher rate of activity than in 1953 but farm construction is considerably lower.

In the field of public construction, educational and other nonresidential building continues to run well ahead of last year. Highway, sewer and water and other public service enterprises also maintain a wide margin over 1953 both for May and the first 5 months. Public residential building, military, and conservation-development construction, on the other hand, show substantial declines.

Total fixed investment by nonfarm business firms is not quite so strong as their construction programs since reductions have occurred in equipment purchases. However, as reported in a later section of this issue, plant and equipment expenditures continue only a little below last year's record rates.

Price movements continue to be small. Consumer prices as measured by the Bureau of Labor Statistics index declined from 114.8 (1947-49=100) in March to 114.6 in April as a result of lower quotations for goods and services subject to the reduced excise tax rates. Most of the manufacturers' excise tax reductions on refrigerators, stoves, and other household appliances were passed on to customers, resulting in average price cuts of 3 percent at retail. The tax cut was followed by a decrease of nearly 4 percent in telephone rates, and other items were also affected. Fuel prices were seasonally lower and apparel continued its gradual decline.

Much of the tax reduction was offset, however, by higher prices for food, rent, medical care and other personal services. The food index moved up 0.3 percent from the March figure and stood almost 1 percent above average prices of a year earlier. Rent edged up 0.2 percent and measured 5 percent above April last year. The entire consumer price index for April, although 0.5 percent below January, was 1 percent above April 1953.

## STEEL PRODUCTION AND SHIPMENTS

The decline in demand for the national product since mid-1953 has been largely confined to durable goods. The major categories—consumer, producer and defense durables—were all affected. Although the decline in demand for the aggregate of final products has been moderate, for primary metals, which constitute the chief materials used by the durable goods processing industries, it has been more pronounced.

As a regular feature of periods of economic adjustment, a decline in the final demand for durable goods travels back along the industrial sequence and reaches the steel industry in magnified degree. In this respect, the current adjustment has run true to form. With consumer expenditures for durable goods in the first quarter of 1954 down 8 percent from the 1953 high and expenditures for producers' durable equipment off 7 percent, government takings down moderately and construction higher, steel ingot production was 23 percent lower.

The steel operating rate in the first 5 months of the year ranged between 68 and 75 percent of capacity on a monthly basis and averaged 71 percent of the 124.3 million net tons capacity in place on January first. Output of 36.8 million short tons of ingots, equivalent to an annual volume of 89 million tons, was 24 percent below that of the corresponding period of 1953. The steel industry expanded its capacity rapidly after the Korean outbreak, 25 million ingot tons having been added since January 1, 1950.

## Inventory liquidation

Steel consumption has declined considerably less than steel output and steel inventories have been reduced. Data measuring the actual consumption of steel by the processing industries are not available, but there are indications that consumption is currently at least as high as in 1952. Fabricated metals production, for example, as measured by the Federal Reserve index, averaged 150 (1947-49=100) in the January-April period as against 146 for the year 1952 while new construction activity averaged \$29.5 billion in constant 1947-49 dollars at seasonally adjusted annual rate as compared with \$27.4 billion in 1952. These activities, along with petroleum well drilling, which in the 1954 first quarter was at a rate about one-fourth higher than in 1952, account for the big bulk of steel consumption.

In 1952, with output held down to 93 million net tons by the steel shutdown, there was some drawing down of steel inventories—indicating that steel consumption was higher than 93 million tons. Hence, if, as previously suggested, current consumption so far this year is about equal to consumption in 1952, then output at the annual rate of 89 million tons during the January-May period points to inventory reduction.

Table 1.—Shipments of Steel Products by Market Classifications

[Thousands of short tons; monthly average]

	1953				1954	1st quarter 1954 as percent of 1st quarter 1953
	I	II	III	IV	I	
Construction.....	1,045	1,076	1,112	1,181	1,031	99
Containers.....	521	560	508	427	508	98
Exports.....	247	231	183	233	221	89
Rail transportation.....	409	399	373	415	334	82
Machinery and equipment excluding agricultural machinery.....	844	831	765	763	673	80
Automotive.....	1,296	1,413	1,250	942	1,022	79
Agricultural machinery, including tractors.....	127	108	95	81	91	72
Consumer durable goods, other than automobiles.....	178	187	158	159	121	68
Direct military, including ordnance, shipbuilding, aircraft, and AEC <sup>1</sup> .....	315	341	311	275	176	56
All other <sup>2</sup> .....	2,037	1,954	1,742	1,625	1,382	68
Monthly average.....	7,019	7,100	6,497	6,101	5,559	79

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

2. Largely steel for warehouses and distributors.

Source: American Iron and Steel Institute.

The inference is supported by study of durable goods manufacturers' inventories of purchased materials in which steel products are the largest component. At the 1952 year end, after allowance for the sharp rise of materials prices that followed the end of the steel strike, purchased materials inventories held by durable goods manufacturers were appreciably lower than at the beginning of the year with those held by metal fabricating industries declining relatively a little more. Over the same period, combined stocks of goods finished and in process increased substantially.

During the current period, from September 30, 1953, to April 30, 1954, purchased materials inventories held by manufacturers of durable goods contracted by 16 percent in book value and again, those held by metal fabricating industries shrunk a little more than that; stocks of finished goods combined with those in process expanded moderately.

## Output below last year

Shipments of finished steel during the January-March quarter this year were one-fifth lower than in the correspond-

ing 1953 quarter (see table). For the same two periods, however, fabricated metals production as measured by the Federal Reserve index declined one-tenth while construction activity, which accounts for most of the remainder of steel consumption, was slightly higher in terms of constant dollar expenditures. New petroleum wells completed in the first quarter 1954 were nearly one-third above the 1953 opening quarter.

The larger decline of finished steel shipments relative to activity in most consuming industries is ascribable to the fact that in the 1953 period steel was being added to stocks on hand while this year stocks were being reduced. In the automotive industry, for instance, receipts of finished steel from mills in January-March 1954 were one-fifth less than the same period a year ago while output of cars and trucks was down 7 percent. Between the same periods, shipments of finished steel to the machinery industry were down by one-fifth while the Federal Reserve index of machinery production was one-eighth lower. It should be noted, however, that the above figures measuring shipments of steel from mills to fabricating industries do not include any steel purchases the fabricating industries may make from jobbers and warehouses, while on the output side the data mentioned do not include output, which may have been sharply cut back, of material the fabricating industries may make for the armed forces.

### Construction and containers strongest

Strongest demand among steel consumers as compared to a year ago is coming from the construction industry and container manufacturers. During this year's first quarter, shipments of finished steel to the construction industry were within 1 percent of last year's volume for the same period. Steel shipped to the container industry lagged only 2 percent behind the total for the 1953 first quarter; can manufacturers took about 3 percent more steel than in the 1953 period but producers of barrels and drums took 4 percent less. No data are available as to the additional steel purchased by these industries from jobbers and warehouses.

Foreign demand for steel has declined with shipments for export off 11 percent. As already mentioned, steel takings by the automotive and machinery industries were off to the same extent as the all-industry average—one-fifth. Receipts of steel by makers of agricultural machinery showed a larger drop than for either electric or nonelectric industrial machinery.

Rail transportation demand held up a little better than average. The use of steel for maintenance of way and equipment remained steady but steel going into new rolling stock declined more than one-third as the output of cars and locomotives was heavily cut back. The largest cut in steel receipts by any major consuming group was recorded by steel destined largely for direct defense purposes including ordnance, shipbuilding, aircraft and AEC; shipments of this type were 44 percent below the 1953 amount.

### RECENT EMPLOYMENT TRENDS

Despite the reduction of 1.5 million over the past year in nonagricultural employees the total was almost 4.5 million workers more than four years ago, shortly before the invasion of South Korea.

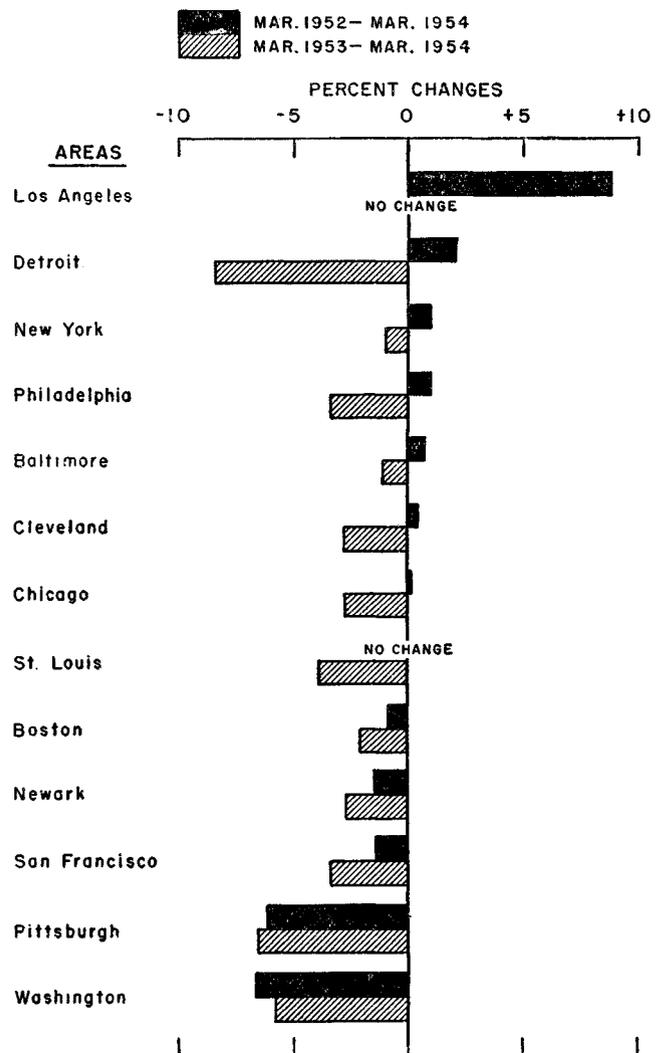
Developments of the past year have tended toward removal of some of the marked departures from the previous industrial distribution of employment which developed during the period of rapid defense expansion. Thus, although the contraction of employment since last July has been con-

centrated in manufacturing, April employment in manufacturing establishments was 12 percent—1.8 million workers—above April 1950. In nonmanufacturing industries, employment increased more than 9 percent, providing 2.7 million additional jobs.

Among these nonmanufacturing groups, the rate of growth has varied widely. Thus, construction, and communications and public utilities other than transportation increased their employment at about twice the all-industry average rate or more than 20 percent over the 4-year span. Finance, real estate and insurance added almost 17 percent to its work force. The largest nonmanufacturing group—trade—was up 10 percent and provided 0.7 million new jobs.

Secular movements affecting the railroads and coal mines have resulted in a loss of employees in mining and transportation.

### Percent Changes in Nonagricultural Employment for Major Labor Market Areas



BASIC DATA: BEA.

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

54-25-3

Nonagricultural employment was rising rapidly in 1950 and the first half of 1951. The uptrend slackened by the last half of 1951 and employment remained on a high plateau until the last half of 1952 when it again advanced sharply, then more slowly until mid-1953. Since then the decline has been continuous in seasonally adjusted terms but the sharpest losses were felt during the last quarter of 1953 (October 15-January 15, 1954) when employment dropped by 1.1 million workers. April nonagricultural employment was almost exactly the same as that two years earlier.

### Recent downtrend in employment

From July 1953, when nonagricultural employment reached its seasonally adjusted peak, the reduction has been almost 1.9 million. At first employment declined only in a few manufacturing industries although reduction in working hours had been noted in most lines earlier in the year. During the third quarter, seasonally adjusted manufacturing employment fell about 400 thousand, while nonmanufacturing continued to increase.

In the last quarter the contraction in employment spread to practically all segments of manufacturing and also affected the nonmanufacturing industries; each group lost over a half a million employees. In the first four months of 1954, the rate of decline was smaller and now was again largely concentrated in manufacturing, although railroads and mining also showed further loss.

### Trends within manufacturing

Declines were sharpest in those manufacturing lines which had shown the most rapid expansion during the previous three years. Production worker employment moved downward in most manufacturing industries during the past year, but most industries remained above 1950; only textiles and furniture were as much as 10 percent below April 1950 (see table). From the standpoint of labor income, the recent

**Table 2.—Production Workers in Major Manufacturing Industries, April 1954, and Percent Change From Selected Dates**

[Seasonally adjusted; number employed in thousands]

Industry	Number employed in April 1954	Percent change to April 1954 from—		
		April 1950	April 1953	January 1954
<b>Manufacturing</b> .....	12,705	8.0	-9.8	-2.8
<b>Durable goods</b> .....	7,277	16.6	-12.8	-4.3
Ordnance.....	133	533.3	-27.7	-24.9
Lumber.....	646	-8.8	-10.0	2.5
Furniture.....	282	-10.2	-14.5	-2.4
Stone, clay, glass.....	429	2.1	-7.5	-7.7
Primary metals.....	990	-3	-14.0	-5.2
Fabricated metals.....	826	10.9	-12.6	-4.5
Machinery.....	1,180	18.0	-12.0	-4.1
Electrical machinery.....	810	30.4	-14.9	-4.4
Transportation equipment.....	1,377	54.4	-14.0	-6.3
Instruments.....	222	29.8	-8.6	-5.9
Miscellaneous.....	382	6.7	-8.0	-1.0
<b>Nondurable goods</b> .....	5,428	-1.6	-5.5	-6
Food.....	1,117	-2.2	-2.4	-3
Tobacco.....	94	.....	1.1	-3.1
Textile-mills.....	982	-15.8	-11.5	-5
Apparel.....	1,050	8	-5.7	-1.1
Paper.....	434	8.2	-7	-5
Printing.....	516	7.3	1.0	4
Chemicals.....	529	8.2	-5.9	-1.1
Petroleum and coal products.....	180	4.0	-4.8	.....
Rubber products.....	199	5.9	-12.3	-2.5
Leather products.....	327	-4.4	-8.4	-1.5

Source: Board of Governors of the Federal Reserve System.

reduction in hours, resulting in part-time work and the loss of premium pay for overtime, has also been very significant.

The greater reduction in manhours is shown in the following table:

**Percent Change in Production Employment, Hours and Manhours May 1953-May 1954**

	Employment	Hours	Manhours
Manufacturing.....	-10.6	-3.4	-13.9
Durable goods.....	-13.5	-3.6	-16.3
Nondurable goods.....	-6.3	-2.8	-8.9

Widely disparate trends took place in manufacturing during the past year. The number of production workers declined about 11 percent, more than all wage and salary workers because the number of nonassembly employees and salaried personnel increased slightly. Durable goods industries reduced production workers by 14 percent; nondurable by 6 percent. Thus, the two major manufacturing segments, driven far apart in employment during the rapid buildup of defense production, were apparently assuming a more normal relationship.

**Table 3.—Employees in Nonagricultural Establishments, 1950-54**

[Data for April of each year; number employed in thousands]

Industry	Number employed in 1954 <sup>1</sup>	Change			
		1950-54		1953-54	
		Number	Percent	Number	Percent
<b>Total</b> .....	47,925	4,478	10.3	-1,488	-3.0
<b>Manufacturing</b> .....	15,965	1,753	12.3	-1,344	-7.8
<b>Nonmanufacturing</b> .....	31,960	2,725	9.3	-144	-.4
Mining.....	747	-172	-18.7	-98	-11.6
Construction.....	2,512	426	20.4	3	.1
Transportation.....	2,685	-2	-1	-208	-7.2
Other public utilities.....	1,321	223	20.3	17	1.3
Wholesale trade.....	2,773	272	10.9	27	1.0
Retail trade.....	7,649	697	10.0	25	.3
Finance.....	2,073	295	16.6	64	3.2
Service.....	5,501	448	8.9	18	.3
Federal government.....	2,168	249	13.0	-158	-6.8
State and local.....	4,531	389	9.4	166	3.8

1. Preliminary.

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

Between April 1953 and April 1954 six metalworking industries which had added almost 2 million workers between April 1950 and April 1953—ordnance, primary metals, fabricated metals, machinery, electrical machinery, and transportation equipment—dropped more than 850 thousand production workers. Falling sales resulted in layoffs in farm machinery plants earlier in 1953.

Within the transportation equipment group, there were also varying trends during the last year. Production workers in aircraft increased 2 percent, although a more than offsetting decline in weekly working hours took place. In the automobile industry which has been doing a large volume of defense work, there were 21 percent fewer workers (March 1954 latest data), while hours were cut by 6 percent. Employment reductions also occurred in shipbuilding and railroad equipment. Among the nondurables, employment in April 1954 was slightly higher, and employment losses in most other major industries were moderate. Textiles and rubber, however, reported declines approximating 12 percent.

### Regional Employment

The decrease in nonagricultural employment over the past year apparently has not greatly affected the relative employment trend among broad geographical regions. Although

all regions<sup>1</sup> experienced some loss in nonfarm jobs since last March, reductions in the Far West, Southeast and Southwest were relatively lightest and these areas continued to gain in the proportion of total employment. Employment in centers of heavy industry within the Central region which had gained during the preceding year, slipped somewhat more

**Table 4.—Nonagricultural Wage and Salary Workers, Number and Percent of Total by Regions, for March 1950, 1953, 1954**

Region	Thousands of persons			Percent distribution		
	1950	1953	1954	1950	1953	1954
New England.....	3,173	3,514	3,403	7.5	7.2	7.1
Middle East.....	12,258	13,533	13,107	28.7	27.6	27.4
Southeast.....	6,523	7,629	7,528	15.3	15.5	15.8
Southwest.....	2,588	3,137	3,115	6.1	6.4	6.5
Central.....	12,159	14,119	13,544	28.6	28.8	28.4
Northwest.....	1,777	2,075	2,032	4.2	4.2	4.3
Far West.....	4,107	5,062	5,015	9.6	10.3	10.5
<b>Continental U. S. 1.....</b>	<b>42,585</b>	<b>49,059</b>	<b>47,773</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

1. Total for States differs slightly from published data for continental United States.

Source: Bureau of Labor Statistics, U. S. Department of Labor, except March 1954 employment was partly estimated by the Office of Business Economics.

than in other regions, as to a lesser extent, did employment in the older industrial areas like the Middle East and New England.

### Local Area Changes

While employment changes have not differed markedly among broad regions, the experience of local areas has been much more varied, especially as among the smaller areas. Most of the largest American metropolitan areas or labor markets are diverse, and not dependent on a single industry for economic well-being.

Among the 13 labor markets which employed 500 thousand or more nonagricultural wage and salary workers in March 1954, employment declines of 2 to 4 percent over the past year were reported by 8 changes differing little from the national average of 3 percent. Los Angeles reported no change and the New York and Baltimore areas minor losses. Washington, Pittsburgh, and Detroit experienced pronounced declines.

The major industry of Los Angeles, aircraft, expanded in 1953, and the basic economic factors which are responsible for the area's remarkable growth continued. Manufacturing employment in Los Angeles slipped less than 2 percent during the past year, less than any other area employing 500,000 or more. For the New York area, the service and distributive industries remained stable. Baltimore is an area of diverse manufacture, distribution, and port activities. The three large areas which lost most heavily in employment were all centers of specialized activity; Detroit, automobile and defense work; Pittsburgh, steel; and Washington, Federal Government.

The Detroit area lost 8.5 percent of its total employment and 16 percent of its manufacturing employees. Decreasing employment in some automobile plants and cancellations or completion of defense contracts were the major factors. Steel, machinery and electrical machinery declines were chief causes of the 10 percent drop in manufacturing jobs in the Pittsburgh area.

Trends in the 13 largest labor markets between March 1953 and March 1954 are indicated in table 5.

### Areas of stability during past year

Among other important production and employment centers, 14 which employed 100,000 workers or more reported increased employment since April 1953; Miami, Rochester, Dallas, Seattle, Atlanta, Flint, Tampa-St. Petersburg, Jacksonville, Knoxville, Hartford, San Bernardino-Riverside, Perth Amboy, Tulsa, and Omaha. In 11 of these local manufacturing employment either gained or held firm.

The three major centers of Florida undoubtedly reflect that State's recent rapid population and industrial growth. Expanding aircraft establishments aided the relative prosperity of Seattle, Hartford, and San Bernardino-Riverside. Continued strength of the oil industry was reflected by Tulsa and Perth Amboy. In Flint, the strength of automobile employment contrasts sharply with the depressed employment level in some other automotive centers. Rochester's major industries—photographic equipment, optical goods, and men's clothing—provided a stable combination.

### Areas of sharp employment decrease

In addition to the 3 very large areas already noted, areas with 100,000 or more workers which experienced employment reductions of 8 percent or more were Canton and Toledo, Ohio; Providence, R. I.; and San Antonio, Texas.

**Table 5.—Major United States Labor Market Areas**

Area	Total non-agricultural employment (thousands)	Percent in manufacturing	Percent change, March 1953-54	
			Nonagriculture	Manufacturing
New York.....	4,016	29	-1	-6
Chicago.....	2,270	40	-3	-7
Los Angeles.....	1,817	35	None	-2
Philadelphia.....	1,361	45	-3	-8
Detroit.....	1,243	52	-9	-16
Boston.....	926	34	-2	-5
Newark.....	737	47	-3	-4
St. Louis.....	703	40	-4	-8
Cleveland.....	652	48	-3	-7
Pittsburgh.....	775	44	-7	-10
San Francisco.....	851	23	-3	-5
Washington.....	593	4	-6	-3
Baltimore.....	551	35	-1	-6
<b>13 large areas.....</b>	<b>16,495</b>	<b>36</b>	<b>-3</b>	<b>-7</b>
<b>United States.....</b>	<b>47,800</b>	<b>34</b>	<b>-3</b>	<b>-7</b>

Source: Bureau of Employment Security.

**Table 6.—Smaller Areas Showing Marked Employment Increases or Decreases March 1953-54**

Areas of employment decline			Areas of employment increase		
Area	Percent decrease		Area	Percent increase	
	Nonagriculture	Manufacturing		Nonagriculture	Manufacturing
Kenosha.....	-27	-34	San José.....	3.5	8.1
Evansville.....	-18	-30	El Paso.....	2.0	3.7
Lawrence.....	-15	-24	Portland, Maine.....	2.0	1.6
Altoona.....	-15	-30	Atlantic City.....	1.9	10.2
Aiken-Augusta.....	-15	12	Asheville.....	1.4	2.2
Muskegon.....	-14	-20	Austin.....	1.2	2.7
Battle Creek.....	-14	-19	Phoenix.....	1.0	-1.9
South Bend.....	-13	-19	Charlotte.....	.7	-2.0
Joliet.....	-13	-17	Winston-Salem.....	.7	-1.7
Davenport-Moline-Rock Island.....	-13	-17	Corpus Christi.....	.6	8.6
			Little Rock.....	.1	-4

Source: Bureau of Employment Security.

1. The States comprising these regions are indicated in the August 1953 issue of the Survey.

(Continued on p. 24)

# Business Capital Investment in Third Quarter of 1954

THE LATEST survey of plant and equipment expenditures indicates a continuing high rate of capital outlays through the third quarter of this year. According to reports received in May by the Office of Business Economics and the Securities and Exchange Commission, business plans outlays at seasonally adjusted annual rates of \$26.9 billion and \$26.8 billion in the second and third quarters, as compared with \$27.5 billion in the first quarter.

The indicated annual rate of \$27.1 billion for the first three quarters of 1954 approximates the \$27.2 billion projected total for the year 1954 revealed by the annual survey reported earlier this year. This year's rate of capital outlays is within 5 percent of the record \$28.4 total put in place in 1953.

The survey finds that, after adjustment for seasonal influ-

ences, the moderate decline from the end of 1953 centers primarily in manufacturing and transportation. These industries show successively lower expenditures in each of the first three quarters of this year. Public utilities, mining and commercial companies reduced expenditures slightly in the first quarter of this year but plans for the second and third quarters indicate increases in their rate of capital outlays.

## Manufacturing outlays lower

In the aggregate, manufacturing companies are expecting a moderate reduction in their capital budgets in the second and third quarters. Plans reported in the latest survey call for seasonally adjusted annual rates of expenditure of \$11.4

**Table 7.—Expenditures on New Plant and Equipment by United States Business,<sup>1</sup> 1951-54**

[Millions of dollars]

	1951	1952	1953	1953				1954		
				Jan.-Mar.	Apr.-June	July-Sept.	Oct.-Dec.	Jan.-Mar.	Apr.-June <sup>2</sup>	July-Sept. <sup>3</sup>
<b>Manufacturing</b> .....	10,852	11,632	12,276	2,747	3,192	2,945	3,392	2,641	3,001	2,779
<b>Durable-goods industries</b> .....	5,168	5,614	5,821	1,331	1,486	1,376	1,628	1,224	1,414	1,279
Primary iron and steel.....	1,198	1,511	1,340	326	369	322	323	210	252	240
Primary nonferrous metals.....	310	512	456	112	120	109	115	77	87	78
Electrical machinery and equipment.....	373	386	481	88	119	116	158	94	123	114
Machinery except electrical.....	683	701	803	183	215	191	214	162	197	172
Motor vehicles and equipment.....	851	855	1,168	230	252	275	411	322	394	360
Transportation equipment excluding motor vehicles.....	219	211								
Stone, clay and glass products.....	397	330	339	75	88	84	92	75	83	83
Other durable goods <sup>4</sup> .....	1,136	1,107	1,233	317	322	278	316	283	278	232
<b>Nondurable-goods industries</b> .....	5,684	6,018	6,455	1,416	1,707	1,569	1,764	1,417	1,587	1,499
Food and beverages.....	853	769	818	196	237	189	196	205	220	188
Textile-mill products.....	531	434	351	96	96	77	82	75	72	62
Paper and allied products.....	420	364	431	86	103	117	125	110	114	92
Chemicals and allied products.....	1,247	1,386	1,559	353	417	376	414	337	351	322
Petroleum and coal products.....	2,102	2,535	2,762	540	709	695	818	549	694	713
Rubber products.....	150	154	158	34	43	37	44	32	33	32
Other nondurable goods <sup>4</sup> .....	382	377	376	111	101	79	85	109	103	91
<b>Mining</b> .....	929	985	1,011	225	234	265	288	223	262	252
<b>Railroad</b> .....	1,474	1,396	1,312	313	359	300	341	248	248	179
<b>Transportation, other than rail</b> .....	1,490	1,500	1,464	337	366	386	376	360	343	316
<b>Public utilities</b> .....	3,664	3,887	4,548	925	1,158	1,219	1,246	910	1,167	1,178
<b>Commercial and other<sup>5</sup></b> .....	7,235	7,094	7,778	1,792	1,979	1,984	2,023	1,859	2,014	1,982
<b>All industries</b> .....	25,644	26,493	28,391	6,339	7,289	7,098	7,666	6,240	7,034	6,681

Seasonally adjusted at annual rates

[Billions of dollars]

	1951	1952	1953	1953	1953	1953	1953	1954	1954	1954
<b>Manufacturing</b> .....				12.35	12.26	12.30	12.22	11.87	11.42	11.02
<b>Mining</b> .....				.96	.93	1.06	1.10	.95	.98	1.04
<b>Railroad</b> .....				1.34	1.34	1.30	1.26	1.06	.86	.70
<b>Transportation, other than rail</b> .....				1.38	1.38	1.59	1.52	1.47	1.27	1.30
<b>Public utilities</b> .....				4.40	4.64	4.72	4.46	4.29	4.44	4.53
<b>Commercial and other<sup>5</sup></b> .....				7.42	7.92	7.94	8.00	7.84	7.98	8.20
<b>All industries</b> .....				27.84	28.48	28.92	28.56	27.48	26.94	26.79

1. Data exclude expenditures of agricultural business and outlays charged to current account.  
2. Estimates based on anticipated capital expenditures as reported by business in May 1954. Seasonally adjusted data for these quarters are also adjusted when necessary for systematic tendencies in anticipatory data.  
3. Includes fabricated metal products, lumber products, furniture and fixtures, instruments, ordnance, and miscellaneous manufactures.

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

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

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

billion and \$11.0 billion in these two quarters, as compared with a rate of \$11.9 billion in the first three months of 1954.

There is no indication from the latest survey that manufacturers have introduced any significant revisions in their annual projections for 1954 made earlier this year. Seasonally adjusted investment in the first three quarters is now expected to run about 7 percent below the 1953 average; last March business projected the same relative decline for the full year 1954. Although actual spending in the first quarter was somewhat higher than planned at that time, second quarter programs have been scaled down. On balance, it appears that programs of durable goods producers are running a little higher than anticipated in March, while programs of nondurable goods manufacturers are a bit lower.

Compared to 1953, considerable variation in planned spending rates is indicated among individual manufacturing industries, as can be seen in the bottom panel of the chart. In recent months investment plans of automobile manufacturers have undergone a substantial upward revision from their very high earlier programs; for the first three quarters of this year capital outlays are expected to be about half again as large as they were in the same period last year. Electrical machinery, petroleum, paper and producers of miscellaneous nondurable goods are projecting small increases in capital outlays over the previous year, although in the case of petroleum companies the rise is not quite so large as anticipated earlier. Food and stone, clay and glass companies, which had earlier expected to reduce outlays from 1953, now anticipate maintenance of last year's rates. Chemicals and other machinery companies still expect cutbacks from 1953. Primary metals and textile producers continue to show substantial declines from a year ago.

### Rails pare capital budgets

Railroad companies have cut back their investment programs even more than they had previously indicated. Actual investment in the first quarter and preliminary estimates for the current quarter at seasonally adjusted annual rates of \$1.1 billion and \$0.9 billion are about 5 percent lower than projected—and more than 25 percent below outlays in the first half of last year. A further drop to a rate of \$0.7 billion is being programmed for the third quarter of this year. The decline in economic activity has cut freight revenues sharply, and railroad net income so far this year has been running far below year-ago rates. This development, coupled with the near-completion of equipment expansion programs, has resulted in sizable reductions in equipment purchases and more moderate decreases in outlays for roads and structures.

### Utility investment high

Public utilities are planning to increase capital expenditures to an annual rate of over \$4.5 billion in the third quarter, as compared with first and second quarter rates of \$4.3 and \$4.4 billion, respectively. Actual first quarter and estimated second quarter spending indicate very little change from previous plans.

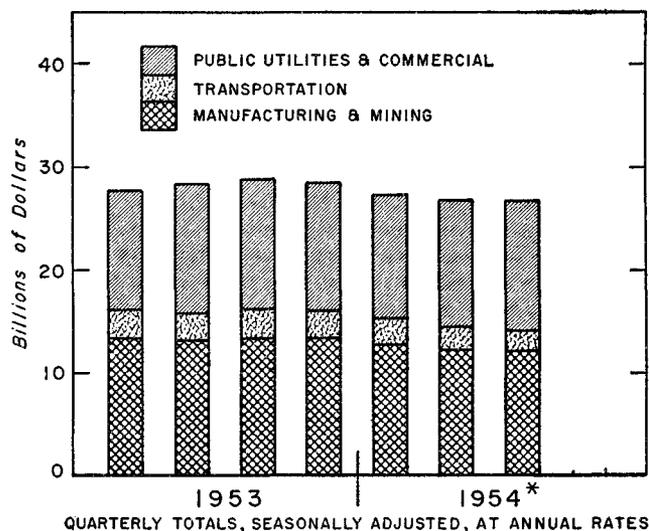
The seasonally adjusted investment figures for the first three quarters of this year average about 3 percent below 1953. According to present plans, investment by the electric utilities this year should approximate last year's record rate. On the basis of the programs for the first three quarters of this year, outlays by the gas companies may be reduced by about 10 percent from last year.

### Other nonmanufacturing

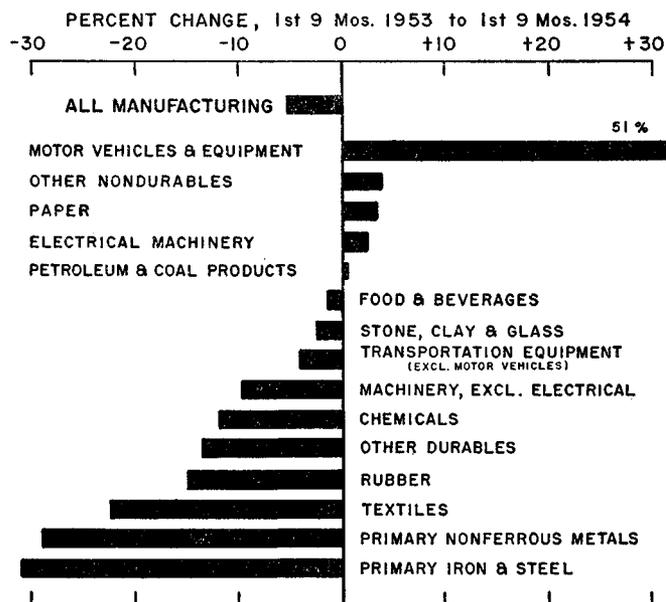
Spending rates by commercial companies are expected to increase in the second and third quarters above the first quarter seasonally adjusted annual rate of \$7.8 billion. The average of the first three quarters is approximately \$8.0 billion, up 3 percent over the 1953 average and about the

## Plant and Equipment Expenditures

have declined slightly since last year . . .



with wide variation among manufacturing industries



\* SECOND AND THIRD QUARTERS ANTICIPATED.

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

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

54-25-2

same as the earlier annual anticipation for the full year 1954. Mining companies also indicate a rising trend in capital outlays through the third quarter. In nonrail transportation a leveling out in investment programs is apparent in the summer months after a steady decline from the third quarter of 1953. Oil pipeline companies and airlines show the greatest strength in this area.

## *U. S. Balance of Payments Reflects Economic Improvement Abroad*

DURING THE first quarter of 1954, foreign gold and dollar assets increased another half billion dollars through transactions with the United States, continuing their uninterrupted growth since the second quarter of 1952. With further economic improvements abroad, several foreign countries relaxed their restrictions of purchases in the United States, and made special repayments of debts.

While there has been some decline in domestic business activity from last year's peak which has affected our foreign trade, several factors contributed to the maintenance of a relatively high volume of economic interchange between the United States and foreign countries.

The small decline in United States demand for imported raw materials was compensated by the rising demand abroad, with the result that prices of internationally traded raw materials have remained relatively stable since the middle of last year. In fact, because of the price rises for coffee and cocoa, the average unit values of all United States imports during the first quarter of 1954 were slightly higher than during the second quarter of 1953.

Increased production abroad, particularly of basic agricultural products and fuels, had substantially reduced foreign dependence upon supplies from the United States.

The change in domestic business activity was quickly reflected in changes in interest rates, and, together with a rising confidence in certain foreign currencies, resulted in a substantial increase in the outflow of private capital from the United States.

The demand for dollars as international working capital and reserve against adverse developments has declined as more goods became available against payment in other currencies, and as restrictions on the use of sterling and several other European currencies for transactions among foreign countries were practically eliminated. Holdings of these currencies could be added, therefore, to effective foreign reserves, thus reducing the dependence of the rest of the world upon the flow of dollars and economic developments in the United States.

### *Special factors in the first quarter*

Balance-of-payments data for the first quarter of the current year were somewhat distorted by the effects of the disruption of shipping activities in the port of New York during March. Merchandise exports, excluding shipments of military end items under aid programs, declined from \$996 million in February to \$919 million in March, but rose again in April to \$1,254 million.

Imports were probably also affected, although the March figure exceeded that for February. The April data indicate an import value of \$957 million, about \$100 million higher than in March. A part of the April rise, both for exports and imports, consisted of delayed shipments and for analyzing international trade developments should be added to the first quarter figures. Such adjustments would raise the export values during the first quarter possibly by \$150 million, and import values by \$40-\$50 million. Since details for April on the composition or the country breakdown of merchandise trade were not available in time for this

publication, and since it is not certain that payments were made for the delayed shipments, these adjustments could not be taken into account in the estimates of the first-quarter balance of payments.

### *Foreign reserves increased*

Compared with the previous quarter, the rise in foreign gold and dollar assets through transactions with the United States was \$125 million higher. In addition, France was able to repay \$70 million on a Government loan, although the payment was not due until next year. This rise in foreign gold and dollar accumulations largely reflects seasonal factors in the balance of payments, however. Most important among these are the \$140 million annual payment of interest and principal on the British loan, and seasonally larger incomes on private investments which reduced dollar accumulations during the fourth quarter. Merchandise exports are also usually higher in the late fall. Although foreign countries as a group continued to gain in financial strength at about the same rate as during the last quarter of 1953, there were increasing differences among them.

### *Foreign dollar receipts smaller*

Foreign dollar receipts during the first quarter were about \$300 million less than during the previous 3-month period—or, if delayed imports were taken into account, the difference would be reduced to perhaps \$250 million. Nearly \$200 million of the decline stemmed from lower net disbursements on Government grants (excluding those in the form of military end items) and long- and short-term investments.

The outflow of private capital increased, however, mostly as a result of new bond issues by Canada and the International Bank. These bond sales were stimulated in the late months of last year and the early part of the current year by the reduction in domestic interest rates while foreign rates were relatively steady. There were also major short-term bank loans to Germany and Turkey, which were, however, offset by repayments of short-term private claims on other European and on Latin American countries.

Merchandise imports have leveled off following the decline during the second half of last year. The higher payments for coffee and cocoa compensated for lower imports of iron and steel mill products, industrial machinery and other items for which demand has fallen. Imports of copper, aluminum, and other nonferrous metals and ferroalloys, however, were well maintained from the previous quarter. The major element in the decline in payments for goods and services was the smaller military expenditures, which mainly affected Japan.<sup>1</sup>

Exports of goods and services (excluding military transfers under aid programs) were about \$470 million smaller than during the previous quarter. If the delayed shipments were added to the first quarter exports, the difference would be reduced to about \$320 million. Exports of manufactured goods were apparently well sustained after allowing for normal seasonal variations. Even according to the smaller published figures, the decline in exports of machinery was in part offset by a rise in shipments of automobiles and parts. The major decline from the previous quarter was in grains

1. Transactions in Japanese currency obtained by the Armed Forces from the Japanese Government without payment were eliminated from balance of payments data.

and other agricultural products, which was in part offset by higher shipments of cotton.

Compared with the first quarter of last year, the balance of payments during the first quarter of 1954 shows that, for the rest of the world as a whole, the decline in the accumulation of gold and dollars by about one-quarter of 1 billion dollars coincided with a similar decline in net disbursements on Government grants, loans and short term assets. Imports of goods and services fell off more than exports, but the rise in the export balance (excluding military end items transferred under aid programs) from about \$100 million in the first quarter of 1953 to about \$170 million in the first quarter of 1954 was more than offset by the larger outflow of private United States capital. About one-third of the decline in total imports from the first quarter of 1953 to the first quarter of the current year was accounted for by smaller additions of strategic materials to the Government stockpile. Although military expenditures partly compensated for the decline in merchandise imports, the major factor in limiting the rise in the export balance was the reduced demand for United States merchandise.

### *Rising strength of Western Europe*

The net gain in gold and dollars by continental Western Europe as reflected in the United States balance of payments was about \$90 million more than during the first quarter of last year. In addition, repayments of special loans by France exceeded those of last year by \$40 million, and the United States reduced its holdings of certain European currencies by about \$30 million, most of which was obtained in previous periods as the United States portion of counterpart funds to Government aid disbursements.

Net Government grants to Continental Europe included for the first time about \$30 million of special aid to France to meet the costs of the war in Indochina.

The increased strength in the financial position of continental Western Europe was in part due to the rise in United States military expenditures by about \$100 million, which approximately offset the decline in U. S. merchandise imports.

Another factor contributing to the rise in gold and dollar reserves by continental Western Europe were the net dollar earnings by the French, Belgian, and Portuguese dependencies resulting from considerably larger receipts from sales of cocoa and coffee to the United States while purchases of these dependencies here declined.

### *Balance with sterling area maintained*

United States transactions with the sterling area resulted in a decline in net payments by the United States from about \$210 million in the first quarter of last year to \$115 million in the first quarter of this year. Net sterling area receipts of gold and dollars from transactions with other countries were also smaller.

Beginning with February of this year, official sterling area reserves rose, at an accelerating rate, however, a development which lasted at least through May. The rise reflects largely the increased usefulness of sterling for settling international transactions and for trading on British commodity exchanges as well as on the recently opened gold market.

The change in net dollar receipts by the sterling area from the United States from the first quarter of last year was due to a decline in United States Government grants (mainly due to the completion of grant-financed wheat shipments to Pakistan) and a shift in the movement of United States capital from a net outflow of \$40 million to a small inflow.

Transactions in goods and services resulted in an increase in the United States payment balance from the first quarter

of 1953 to the first quarter of the current year, although imports of merchandise from the sterling area dropped by about 20 percent, approximately twice the percentage rate of the decline in total merchandise imports. United States exports were mostly affected by reduced requirements by the United Kingdom, India, and Pakistan for grains, and by a decline in the delivery of machine tools to the United Kingdom, most of which were financed under aid programs to increase production of military equipment.

### *Divergent trends in Latin America*

Merchandise exports to the Latin American Republics as a whole were nearly the same as during the first quarter of 1953. Imports were slightly smaller. The rise in payments for coffee and cocoa did not quite compensate for the decline in import values of nonferrous metals and wool. Coffee and cocoa imports during the first quarter did not yet fully reflect the recent rise in prices; a further rise in import values of these commodities is to be expected, therefore. The average value for coffee during the first quarter was 57 cents per pound and in March 62 cents, as compared with recent spot f. o. b. prices of about 85 cents. Cocoa (currently quoted at 65 cents per pound) was imported during the first quarter at an average value of 40 cents and during March at 44 cents.

The differences in market conditions for some industrial raw materials and for coffee and cocoa were reflected in the transactions with individual countries. Imports from Brazil, Colombia, some of the Central American Republics and Venezuela rose, while those from Argentina, Bolivia, Chile, Mexico, and Uruguay fell.

Exports to Brazil have recovered slightly as the backlog of commercial debts by that country was reduced and a larger part of current exchange earnings could be allocated to imports. There was a rise in exports to the Central American Republics, but sales to Colombia were hardly higher than a year earlier and somewhat smaller than during the remainder of 1953. Colombia, however, reduced its commercial debts to the United States and increased its dollar assets.

Exports to Chile and Peru, whose economies are dependent upon earnings from the sale of metals, were considerably smaller than a year earlier. Exports to Argentina and Mexico improved, as business conditions in these countries recovered from a period of slight readjustments during 1953.

Rising inventories of imported products last year and some increase in imports of manufactured goods from other countries during the current year were apparently responsible for the lower U. S. exports to Cuba and Venezuela.

### *Decline in trade with Canada*

The similarity of business developments in Canada and the United States affected both United States exports and imports of goods and services. Merchandise exports, however, were about \$100 million less than in the first quarter of 1953, while imports declined by \$50 million. The export decline affected mainly military equipment, tractors, construction and excavating equipment, rolling mill products, electrical machinery, machine tools, and, to a lesser extent, such consumer goods as textiles. Exports of automobiles and parts for assembly were almost as high as a year earlier. The decline in exports of petroleum to about 60 percent of the value during the first quarter of last year was partly caused by the completion of new Canadian producing and transport facilities.

Imports from Canada—nearly half of which consist of newsprint, pulp, and other wood products—were less affected by domestic business adjustments, particularly as residential construction, which is the principal market for Canadian lumber, was well maintained. The decline was

concentrated in imports of grains, agricultural machinery, copper and aluminum, and steel mill products.

The rising spread between the Canadian and United States interest rate continued from the middle of last year until March of this year and led to a rise in new Canadian issues in the United States. Most of the new bonds are obligations of provincial and local governments reflecting a need for new funds which also parallels that in the United States.

Largely as a result of these new bond issues, the Canadian holdings of short-term assets in the United States increased by about \$70 million.

### Reserve losses by Japan

In contrast to the change in the European and Western Hemisphere countries, there was a deterioration in Japan. During the first quarter of the current year Japan lost about

Table 8.—Balance of Payments of the United States, by Area—

[Millions of dollars]

Line	Item	All areas			Western Europe			Dependencies			Eastern Europe			Canada		
		1953		1954	1953		1954	1953		1954	1953		1954	1953		1954
		I	IV	I P	I	IV	I P	I	IV	I P	I	IV	I P	I	IV	I P
1	Exports of goods and services, total.....	5,388	5,194	4,747	2,051	1,848	1,678	165	172	146	3	9	7	978	940	887
2	Military transfers under aid programs, total, net. <sup>2</sup>	1,282	802	826	1,006	662	660									-1
3	Supplies.....	1,222	762	784	961	627	625									-1
4	Services, including freight.....	60	40	42	45	35	35									
5	Other goods and services, total.....	4,106	4,391	3,921	1,046	1,185	1,018	165	172	146	3	9	7	978	941	887
6	Merchandise, adjusted.....	3,034	3,194	2,846	758	817	713	125	125	106	2	8	5	799	727	693
7	Transportation.....	301	299	284	122	124	120	11	9	8				23	25	24
8	Travel.....	112	112	110	9	8	10	1	1	1	(*)	(*)	(*)	60	64	56
9	Miscellaneous services:															
10	Private.....	173	176	180	70	70	72	4	4	4	1	1	1	22	23	24
11	Government.....	46	40	43	20	21	19	(*)	(*)	(*)	(*)	(*)	(*)	(*)	1	4
12	Income on investments:															
11	Private.....	409	449	413	42	38	50	24	32	27				74	101	86
12	Government.....	31	121	45	24	107	34	1	1	(*)	(*)	(*)	1	(*)	(*)	(*)
13	Imports of goods and services, total.....	4,003	3,948	3,753	1,079	1,242	1,085	296	286	298	11	9	8	707	773	643
14	Merchandise, adjusted (excluding military expenditures).....	2,796	2,597	2,512	550	567	447	231	234	239	10	8	8	578	607	527
15	Transportation.....	264	254	248	131	124	122	8	8	7				22	24	21
16	Travel.....	143	156	146	27	48	31	17	10	18	(*)	(*)	(*)	26	43	25
17	Miscellaneous services:															
18	Private.....	71	64	75	55	53	53	(*)	(*)	(*)	(*)	(*)	(*)	6	4	7
19	Government (excluding military expenditures).....	71	53	51	27	22	20	2	2	2	1	1	(*)	1	0	1
20	Military expenditures.....	547	700	618	219	356	342	36	31	30	(*)	(*)	(*)	46	55	41
21	Income on investments:															
20	Private.....	91	101	80	62	61	60	1	(*)	1				23	36	17
21	Government.....	20	23	23	8	11	10	1	1	1				5	4	4
22	Balance on goods and services.....	1,385	1,246	994	972	606	593	-131	-114	-152	-8	0	-1	271	167	244
23	Unilateral transfers [net, to foreign countries (-)], total.....	-1,908	-1,358	-1,360	-1,399	-952	-987	-5	-4	-5	-3	-11	-7	-3	0	-1
24	Private remittances.....	-120	-117	-108	-57	-63	-55	-5	-4	-5	-3	-6	-4	-1	1	1
25	Government:															
25	Military supplies and services <sup>2</sup> .....	-1,282	-802	-826	-1,006	-662	-660									(*)
26	Other grants.....	-471	-406	-396	-329	-221	-266				(*)	(*)	(*)			
27	Pensions and other transfers.....	-35	-33	-30	-7	-6	-6	(*)	(*)	(*)	(*)	(*)	(*)	-2	-2	-2
28	United States capital [net, outflow of funds (-)], total.....	-206	-250	-181	67	102	153	-26	(*)	3	1	1	1	-168	-142	-206
29	Private, net, total.....	-219	-226	-332	21	2	14	-23	-2	0				-166	-141	-215
30	Direct investments.....	-194	-139	-137	-35	-1	-12	-21	-1	-2				-93	-57	-61
31	Portfolio.....	-35	-90	-221	19	54	35	1	0	1				-74	-86	-147
32	Short-term.....	10	2	26	37	-51	-9	-3	-1	1			(*)	1	2	-7
33	Government, net, total.....	13	-24	151	46	99	139	-3	1	3	1	1	1	-2	-1	9
34	Long-term capital outflow.....	-65	-170	-54	-20	-18	-18	-2	-4	-1				-2	-1	-1
35	Repayments.....	95	150	153	73	123	123	5	4	4	1	1	1	(*)	(*)	10
36	Short-term (net).....	-17	-4	52	-7	-6	34	-1	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
37	Foreign capital, [net, outflow of funds (-)], total.....	155	263	462	0	223	325	8	-20	-11	(*)	-8	2	-12	82	64
38	Long-term investments:															
38	Direct and portfolio (excluding U. S. Government securities).....	63	39	12	46	32	19		-1	(*)				16	-1	-7
39	Transactions in U. S. Government securities.....	26	-15	16	-1	(*)	13	(*)	(*)	-1				-8	-22	3
40	Short-term liabilities to foreign banks and official institutions.....	26	202	356	-89	211	288	10	-17	-11			-8	2	76	19
41	Other short-term liabilities.....	40	37	78	44	-20	5	-2	-2	1	(*)	(*)	(*)	66	29	49
42	Gold sales [purchases (-)].....	603	130	56	505	121	63	1	10					1	-1	-1
43	Foreign capital and gold, total.....	758	393	518	505	344	388	9	-10	-11	(*)	-8	2	-11	81	63
44	Transfer of funds between foreign areas [receipts from other areas (-)] and errors and omissions, net.....	-29	-31	29	-145	-100	-147	153	128	165	10	18	5	-89	-106	-100

<sup>1</sup> Preliminary

<sup>2</sup> Less than \$500,000.

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

merchandise for the total sterling area—but not for the United Kingdom and other component areas—"Special category" exports sold for cash. For the definition of "Special category" goods, see *Foreign Trade Statistics Notes* for February 1953, published by the Bureau of the Census.

\$150 million in dollar reserves as compared with a gain of \$90 million a year earlier.

Merchandise exports to Japan from the United States increased by \$90 million over the first quarter of 1953, while United States imports declined by \$10 million and military expenditures by about \$60 million. In addition, a substantial part of the remaining military expenditures were paid in Japanese currency purchased during previous periods.

The rise in Japan's imports from the United States included higher shipments of foodstuffs, but consisted mostly of industrial raw materials and equipment required by the rapidly expanding industrial production of the country. Cotton purchases were financed by private bank loans guaranteed by the Export-Import Bank, aggregating \$60 million, of which \$34 million were utilized during the first quarter.

First and Fourth Quarters 1953 and First Quarter 1954

[Millions of dollars]

Latin American republics			All other countries			International institutions			Sterling area <sup>1</sup>															Line					
									Total			United Kingdom			Other Western Europe			Dependencies			All other countries								
1953		1954	1953		1954	1953		1954	1953		1954		1953		1954		1953		1954		1953		1954						
I	IV	I P	I	IV	I P	I	IV	I P	I	IV	I P	I	IV	I P	I	IV	I P	I	IV	I P	I	IV	I P	I	IV	I P			
1,045	1,177	1,036	1,129	1,035	972	17	13	21	644	730	559	271	358	254	11	18	9	81	90	76	250	231	193				1		
6	7	11	270	134	155				(3)	(8)	(3)	(3)	(8)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	2	
6	6	10	255	130	149																							3	
	1	1	15	4	6																							4	
1,039	1,170	1,025	859	902	817	17	13	21	644	730	559	271	358	254	11	18	9	81	90	76	250	231	193					5	
719	826	710	631	691	614			5	440	437	353	164	165	135	10	15	9	49	51	42	187	174	140					6	
82	83	80	63	58	52				60	56	51	34	33	31	1	1	(x)	4	4	4	21	18	16					7	
34	32	35	8	7	8				7	7	7	3	3	3	(x)	(x)	(x)	1	1	1	3	3	3					8	
41	42	42	23	25	26	12	11	11	53	54	58	40	41	45	(x)	(x)	(x)	3	3	3	10	10	10					9	
6	6	6	20	12	14				8	6	6	4	4	3	(x)	(x)	(x)	(x)	(x)	(x)	4	2	3					10	
154	172	146	110	105	99	5	1	5	76	75	84	27	23	37				23	30	26	25	22	21					11	
3	9	6	4	4	4				(x)	94	(x)	89	89	89	2			(x)	(x)	(x)	(x)	3	(x)	(x)					12
1,152	924	1,103	753	712	611	5	4	5	686	619	609	310	311	308	9	9	10	181	157	146	185	149	145					13	
983	783	934	444	398	357				448	392	358	134	129	112	4	3	3	147	125	113	163	135	130					14	
67	61	62	36	37	36				57	53	50	45	42	39	1	1	1	4	4	4	7	6	6					15	
66	51	66	7	4	6				23	18	24	5	7	6	(x)	1	(x)	15	9	16	3	1	2					16	
4	4	12	6	3	3				47	45	45	44	44	45	(x)	(x)	(x)	(x)	(x)	(x)	2	1	(x)					17	
18	17	16	20	12	11	2		1	8	6	6	3	2	2	0	0	(x)	1	1	1	4	2	3					18	
10	4	9	236	254	196				68	71	89	45	53	68	4	4	6	13	10	11	6	4	4					19	
3	2	2	2	2	(x)				33	31	34	32	31	33				1	(x)	1	(x)	(x)	(x)	(x)					20
1	2	2	2	2	2	3	4	4	2	3	3	2	3	3							(x)	(x)	(x)					21	
107	253	-67	376	323	361	12	9	16	-42	111	-50	-39	47	-54	2	9	-1	-100	-67	-70	65	82	48					22	
-23	-28	-35	-438	-332	-315	-37	-31	-10	-126	-110	-72	-98	-59	-54	-3	-3	-3	-5	-3	-4	-19	-44	-11					23	
-11	-14	-12	-43	-31	-33				-24	-19	-18	-9	-9	-8	-2	-3	-3	-5	-3	-4	-7	-4	-3					24	
-6	-7	-11	-270	-134	-155				(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)					25	
-5	-6	-10	-100	-144	-107	-37	-31	-10	-100	-90	-53	-88	-49	-45	-1	(x)	(x)	(x)	(x)	(x)	(x)	-12	-41	-8					26
-1	-1	-2	-25	-23	-20				-2	-1	-1	-1	-1	-1	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)					27	
-25	-51	9	-64	-86	-51	9	-74	-90	-40	-15	7	-12	24	30	(x)	(x)	-3	-32	-4	-2	4	-36	-18					28	
-14	50	21	-46	-62	-62	9	-74	-90	-22	-44	12	-5	-21	23	(x)			-31	-1	-2	13	-23	-9					29	
-12	-30	-32	-33	-50	-30				-30	-31	-18	(x)	-2	-1	(x)			-30	-1	-3	-28	-14	31					30	
7	15	10	3	1	-30	9	-74	-90	14	21	21	3	13	13	(x)			1	1	11	7	7						31	
-9	65	43	-16	-13	-2		(x)	(x)	-6	-34	9	-8	-32	11				-1	(x)	(x)	-2	-2	-2					32	
-11	-101	-12	-18	-24	11				-18	30	-5	-6	45	7	(x)	(x)	-3	-2	-3	0	-9	-13	-9					33	
-18	-120	-21	-23	-27	-13				-12	-18	-10							-1	-4	-1	-11	-15	-9					34	
8	19	9	13	2	6				(x)	54	2	1	53		(x)			1	1	1	(x)	(x)	1					35	
-1	(x)	(x)	-8	1	18				-6	-6	3	-7	-8	7	(x)	(x)	-3	-1	(x)	(x)	2	2	-1					36	
78	-62	101	117	-90	-73	-35	138	54	33	-159	96	5	-168	115				0	-1	-3	+28	9	-16					37	
-1	6	-3	1	1	1	1	2	2	28	22	17	28	22	17				(x)	-1	(x)	(x)	(x)	(x)	(x)					38
(x)	14	2	(x)	4	-1	36	-11	(x)	7	2	17	7	2	18				(x)	(x)	(x)									39
79	-119	78	185	-88	-72	-73	147	52	-51	-174	54	-83	-188	77				3	3	-3	29	11	-20					40	
(x)	37	24	-69	-7	-1	1	(x)		49	-9	8	53	-4	3				-3	-3	(x)	-1	-2	5					41	
95	-2	-10	1	3	9				320	(x)	(x)	320	(x)					1	(x)	(x)	-1	(x)	(x)					42	
173	-64	91	118	-87	-64	-35	137	49	353	-160	96	325	-168	115				1	-1	-3	27	9	-16					43	
-18	-111	2	8	182	69	51	-41	35	-145	173	19	-176	154	-37	1	-5	7	136	75	79	-77	-11	-3					44	

2. Includes loans and returns of military equipment.  
3. Military supplies and services transferred under aid programs are not shown separately for the sterling area.

NOTE.—Net foreign investment equals balance on goods, services, and unilateral transfers for "all areas": 1953: I, -523; IV, -112; 1954: I, -366.

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

# Sales-Inventory Position of Retailers

**S**ALES at retail stores have moved at a fairly steady rate so far in 1954, averaging for the first 4 months of the year 2 percent below the dollar sales of the same months of 1953. Consumer income after taxes, higher than in the early months of 1953, has been a major factor in this relatively favorable showing. However, the comparative weakness which has characterized durable goods sales has reflected a less urgent demand for large unit expenditure items, such as automobiles, and a lessened willingness on the part of individuals to incur installment debt.

After allowance for differences due to trading days, Easter and other seasonal factors, April sales were higher than any of the earlier months this year. Average sales for the first 4 months of the year were at an annual rate of over \$167 billion, about the same as in the fourth quarter of 1953—though about 3 percent below sales in the first 4 months a year ago.

Retail commodity prices have, on the average, been quite steady, with the current price index about the same as a year ago and within 1 percent of the high point last summer. It thus appears that the physical volume of goods passing through retail channels has been rather stable over the past year or so and is currently at a near-record rate. As pointed out later in this review, however, there have been substantial changes by commodities and by geographical areas.

## Large changes in durables

Movements in total retail sales in the past year and a half are to a large extent reflections of the behavior of the durable goods market. During the year 1953 the trend of durable sales was generally downward with fourth quarter sales, on a seasonally adjusted basis, off about 5 percent from the high in the first quarter. Aggregate durable sales fell further in January 1954 to almost 15 percent below the rate in the first quarter of 1953. From this low point, however, durable sales picked up and, in mid-spring, had regained about one-half of the previous decline.

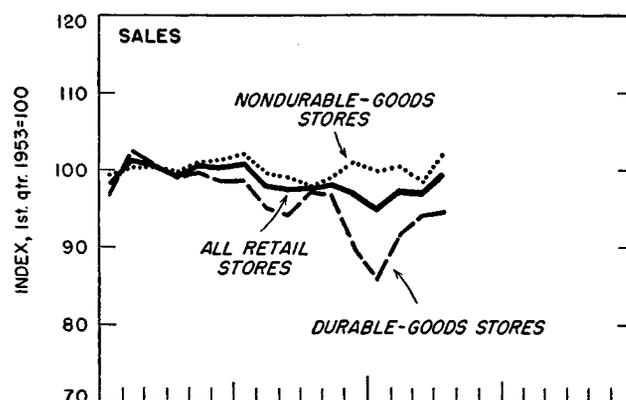
Seasonally adjusted nondurable-goods sales, on the other hand, have been well maintained in the 1953-54 period, with sales deviating only 4 percent from the highest to the lowest month. Sales for the first 4 months of this year have shown relatively small monthly changes on the average. Total nondurable sales and those of most major nondurable-goods groups were also little different saleswise from the corresponding months a year ago.

## Recent inventory developments

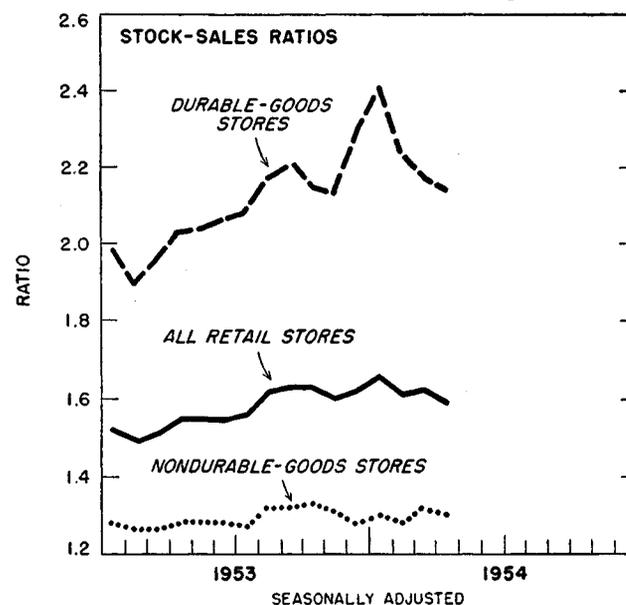
Retailers of automobiles and other durable goods by spring of 1953 had replenished stocks depleted during the 1952 steel strike, and inventories at that time were adequate for the

### Retailers' Sales and Stock-Sales Ratios

- Spring business erased part of the earlier decline in durable sales
- Nondurables continued stable



- Stock-sales ratios for durable-goods stores are still above a year ago
- Nondurables have shown little change



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54-25-4

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

going rate of sales. Stocks continued to rise through the late spring and summer and, with the easing of sales, led to a reduction in the flow of business to manufacturers.

As retailers took positive action to reduce stocks, inventories rose only moderately during the 1953 third quarter and were reduced in the final quarter. There was little net change in book values in the first four months of this year, with a further decline in durable stocks other than automobiles, partly offset by a rise in nondurable goods.

While the change from accumulation to liquidation of inventories in retailing and elsewhere had an important impact on output and employment, the actual reduction in retail stocks was not large. The seasonally adjusted total of retailers' stocks moved from \$22.9 billion at the end of last September to \$22.6 billion this past April. There appeared to be a tendency on the part of many retailers to deplete the more heavily overstocked items through sales promotions, and to follow a policy of reordering only those items necessary to meet immediate demand.

Despite the downward movement of stocks toward the year-end the ratio of stocks to sales had moved from 1.5 months of sales in January 1953 to 1.6 months at the year end. This ratio has held quite stable thus far this year. The ratio of stocks to sales currently is only slightly lower than in 1951 and above any other year since 1939, with the exception of 1942, when during the early months of the war retailers rushed to stock up on prospectively scarce items. With the modest spring improvement in sales there appears to be no tendency at the moment to reduce retail inventories.

In large part, it was the change in durable goods sales that caused the 1953 rise in the overall stock-sales ratio. For nondurables, the stock-sales position has remained virtually unchanged in the recent period holding closely at about 1.3 months of sales. For the durables, on the other hand, the ratio moved up rather rapidly throughout 1953 to reach a high of 2.4 in January of this year, the low point in sales. With the book value of stocks held by retailers of durables reduced moderately in recent months, the steady rise in sales has lowered the stock-sales ratio in April to 2.1, about the same as a year ago.

### Automobiles dominate sales totals

Since the automotive group accounts for more than half of the total sales of all durable-goods stores, it is clearly a major influence upon the pattern of total durable goods sales. The importance of these sales not only on the durables but on the entire sales picture may be seen by noting that seasonally adjusted retail sales excluding those by motor vehicle dealers in January of this year were only 2 percent below the 1953 first half, compared with the 5 percent drop in the aggregate inclusive of autos. Nonautomotive retail sales in April were about at year-ago rates.

Sales of automotive dealers, on the other hand, fell sharply in the latter part of 1953 and by January of this year were nearly one-sixth below the previous year. From this low point sales picked up substantially and by spring were within 2 percent of the year-ago rate.

This improvement in sales position was more a reflection of used car sales trends and servicing activity of dealers than of developments in the new car markets. New car sales have shown significant recovery from the January low point, but have been consistently below the year-ago position. For the first five months of 1954, the number of new car sales was about 9 percent below the previous year.

On the other hand, the used car market has been relatively good in recent months. Sales volume improved from a year ago, while the average prices of used cars which had been declining for about a year, reached a low point in February and have since indicated firming tendencies. Receipts for

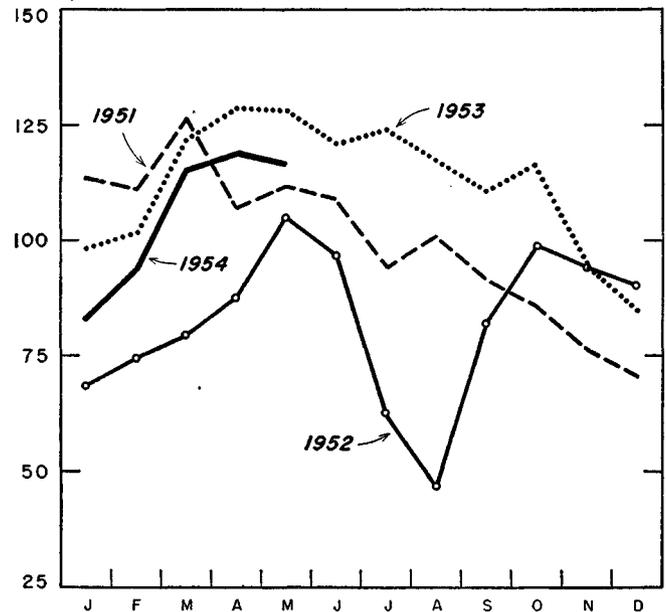
dealer services have continued at a high rate and have helped to keep total sales of motor vehicle dealers close to year-ago levels.

Credit buying has been a significantly reduced influence in purchases from auto dealers so far this year. Whereas automobile loans made a year ago represented almost 45 percent of total dollar sales of dealers, in the most recent period such credit sales dropped to less than 40 percent of the total. This development reflects in part the changed composition of dealer sales, as the increased relative importance of used cars and service receipts involved less need for credit, but it also mirrors the uncertainties associated with the substantial drop in industrial employment.

### Number of New Passenger Cars Sold at Retail

- ▶ Spring sales show seasonal rise
- ▶ January-May total 9 percent below 1953

INDEX, 1951 = 100



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

BASIC DATA: B. D. S. A.  
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Automobiles had a special position in the recent inventory picture. Following the abnormally low point caused by the 1952 steel stoppage, retail passenger car stocks rose sharply through last September, and then were reduced moderately during the 1954 model changeovers. The rise was resumed in early 1954. This pattern in automobile stocks along with pronounced changes in sales has resulted in wide fluctuations in stock sales ratios.

In February a year ago, low stocks combined with high sales resulted in a stock sales ratio of 1.1 months of sales. With sales declining and stocks generally higher the ratio had risen to 1.7 in January of this year. Dealers' stocks remained steady during the late winter and early spring months, and with sales increased, the inventory position of motor vehicle dealers was also somewhat improved. Currently, the stock-sales ratio represents 1.4 months of sales, about equal to the average for the last half of 1953.

The sales and inventory positions of other major durable goods groups have been subject to much more moderate fluctuations in the recent past. Furniture and appliance

store sales declined about 4 percent from the first to the second halves of 1953, but so far this year seem to have almost entirely recovered. Inventories held by this group of stores have been held virtually constant since early 1951. While the stock-sales ratio is about the same as a year ago, it is higher than in the opening months of 1951.

**Table 1.—Retail Store Sales and Sales-Income Ratios**  
Sales at seasonally adjusted annual rates

(Millions of dollars)

	1953				1954	Sales as percent of disposable personal income	
	I	II	III	IV		Jan.-Apr.	1953
					I		I
<b>All retail stores</b> .....	172,362	172,466	170,098	168,306	167,227	70.2	66.3
<b>Durable-goods stores</b> .....	62,060	61,526	59,526	58,642	56,761	25.3	22.3
<b>Nondurable-goods stores</b> .....	110,302	110,939	110,571	109,664	110,466	45.0	44.0
Automotive group.....	33,966	34,175	32,526	32,578	30,761	13.8	11.9
Furniture and appliance group.....	9,410	9,233	9,001	8,948	9,296	3.8	3.7
Lumber, building, hardware group.....	10,552	10,242	10,608	10,275	9,723	4.3	3.9
Apparel group.....	10,760	10,794	10,034	9,692	10,220	4.4	4.1
Drug and proprietary stores.....	4,894	4,842	4,682	4,742	5,015	2.0	2.0
Eating and drinking places.....	13,050	13,018	13,169	12,758	12,956	5.3	5.1
Food group.....	40,487	40,671	41,164	40,828	40,523	16.5	16.2
Gasoline service stations.....	10,256	10,307	10,528	10,960	11,117	4.2	4.4
General merchandise group.....	18,741	19,151	19,115	18,912	18,384	7.6	7.2

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

Sales by the lumber, building, and hardware group fell off at the close of 1953 and dropped further this year. For the first 4 months on a seasonally adjusted basis they were 7 percent below the average for the first half of 1953.

Inventories at lumber-hardware stores remained relatively constant throughout 1953 but stocks were gradually worked off in the opening months of this year. As the spring building season got underway the stock-sales ratio was about equal to a year ago.

### Grocery store sales high

Grocery stores have contributed importantly to keeping aggregate retail sales at a high rate. These stores, as a group, account for almost one-third of nondurable goods store sales and about one-fifth of total retail sales.

In the first four months of this year grocery store sales were 3 percent higher than a year ago. This increase contrasts with all other soft-goods stores which, combined, were off slightly from early 1953 rates. On the average, food prices have changed very little over the past year and a half, indicating that the physical volume of grocery store purchases is somewhat above the high rate in early 1953 and about the same as in the latter part of that year.

A major share of the dollar gain shown in recent years for grocery stores has accrued to the larger chains. Sales of grocery chains with 11 or more outlets, which now amount to 38 percent of total grocery store sales, accounted for the major part of the sales increase in this field over the past year.

The recent gain in the relative importance of grocery chains reflects a continuation of the long-term trend to chain operation in this field which was interrupted briefly during the war years. It may be noted that nonfood chains generally did not increase their proportion of total sales over the past few years. Faster and easier transportation, made possible primarily by greater use of the automobile, has been

a major factor in the growth of integrated suburban shopping centers in which giant supermarkets are points of focal interest. A good part of the relative gain by these stores has reflected diversification of sales items with "rack" merchandising ranging from magazines and pharmaceuticals to phonograph records and durable housewares. Existing stores have also been remodeled or moved to larger quarters.

The basic underlying factor in the postwar expansion of food store sales has been the high and rising incomes of consumers. Since 1946—and after an apparent upward shift from prewar in food expenditures relative to income—outlays for food have increased by more than 50 percent, approximately the same relative increase as in disposable personal income over the same period. Total spending on food currently takes slightly more than one-fourth of disposable income—before the war the proportion was typically somewhat less than one-fourth.

### Other nondurables show mixed trends

Many of the other nondurable goods groups have also exhibited continuing high sales over the recent period. Sales at eating and drinking places have been well maintained. Gasoline service stations have shown a steady upward trend in sales, which reflects in part the continuing increase in the number of motor vehicles on the road. Sales in these establishments are currently about one-tenth above a year ago.

Apparel was one of the nondurable groups showing a good deal of weakness in the latter part of 1953, and such sales have been low relative to income in the past year. In the last 6 months of 1953 seasonally adjusted sales of apparel stores were about 8 percent below the first half of the year. However, there was some recovery at the year end. The average for the first 4 months of the year was 5 percent below the year ago figure.

### Sales and income

An important factor in the retail sales position in the recent period has been the maintenance of consumers' disposable income. Although total personal income has declined, the reduction in income taxes tended to keep first quarter disposable personal income steady. Since sales in this period had edged downward, the ratios of sales at retail stores to disposable income declined further—from over 67 percent in the fourth quarter to a little over 66 percent in the first. This is down from an average of 69 percent in 1953 and 70 percent in 1951 and 1952, though still above the ratios reached in years prior to World War II.

The more recent changes in the ratio were confined mostly to the durable goods category. The rate for all durable goods stores fell from 25 percent in the first quarter of last year to 23½ percent in the fourth quarter and to about 22½ percent in the first 3 months of 1954. The proportion of disposable income spent at nondurable goods stores, at 44 percent in the first quarter of this year, was unchanged from the fourth quarter and 2 percent lower than in the year-ago quarter.

The lower figure for the durables reflected mainly the changes in automobile sales. For the remaining groups of durables, declines of much more moderate proportions have occurred in the last year.

In the automotive group, first quarter 1954 sales were equal to about 12 percent of disposable personal income as compared with almost 14 percent in the first 3 months of last year. The rate at the present time, however, is still half again as high as it was in prosperous years prior to World War II.

Sales of nondurable goods stores as a whole are currently at about the same position relative to income as they were in the years immediately prior to World War II. The only groups showing a rate significantly different are food—which is higher—and apparel and general merchandise which are lower than prewar. In the recent period, most lines of trade have shown relatively small changes in their sales-income ratios—with groceries, drugs, and gasoline service stations the only major groups showing increases from early 1953.

### Department Store Trends

Department store sales are of special interest in any analysis of retail distribution. They deal in a great many diversified lines and are important sources for most commodities other than automobiles, lumber and building materials, food, and gasoline. The information available from the Board of Governors of the Federal Reserve System on department stores is much more detailed than that on other types of stores—making possible cross section analyses not available for broader areas of trade.

Total sales of department stores declined by about 2 percent in the second half of 1953 and fell off about the same amount, on the average, in the first 5 months of this year. March was a low point with sales down nearly 9 percent from a year ago, after adjustment for the incidence of Easter which came on April 18 this year and on April 5 last year.

April sales fared better, however, with seasonally adjusted figures for the month up about 5 percent from March and about the same as a year ago. Good weather conditions undoubtedly were an influence in the April rise, since the entire country shared in a generally mild Easter period. Department store sales in May held at the April rate on a seasonally adjusted basis. April-May sales are a high point thus far for the year 1954, though below the high of last year.

It is still too early to assess the effect on retail sales of lower excise taxes. At the time of writing, data usable for this purpose are available only for a few departments of department stores for the month of April.

Jewelry and silverware experienced a significant change in the pattern of sales for April. Sales for this department, which had exceeded the previous year through most of the months of 1953, fell below in the important month of December by 4 percent. The decline deepened in the first quarter of this year with March sales about 11 percent below a year ago. In April, sales exceeded the previous year by 13 percent.

The effect of Easter on sales in the silverware and jewelry department is probably small. March sales were undoubtedly lower due to anticipation of a tax reduction, and it yet remains to be seen whether the April increase represented deferred purchases or an actual stimulation in demand. The effect of the reduction in excise taxes was also noticeable in other departments handling taxable items—although in such departments as furs and handbags and small leather goods it is difficult to isolate the tax effect from that of the changing Easter date.

### New orders turn up

New orders placed by department stores, which for some months have been running above those for the previous year, were quickly curtailed in mid-1953 in response to the easing in sales and rising inventories. By January of this year, new orders were about a sixth below those placed in January a year ago. Despite the decline in sales, this policy resulted in reducing inventories about 10 percent between August and February, on a seasonally adjusted basis. By the end of last year, the value of stocks had returned to year ago rates.

Sales strengthened somewhat in February and new orders picked up. In March and April new orders were about equal to those placed a year ago.

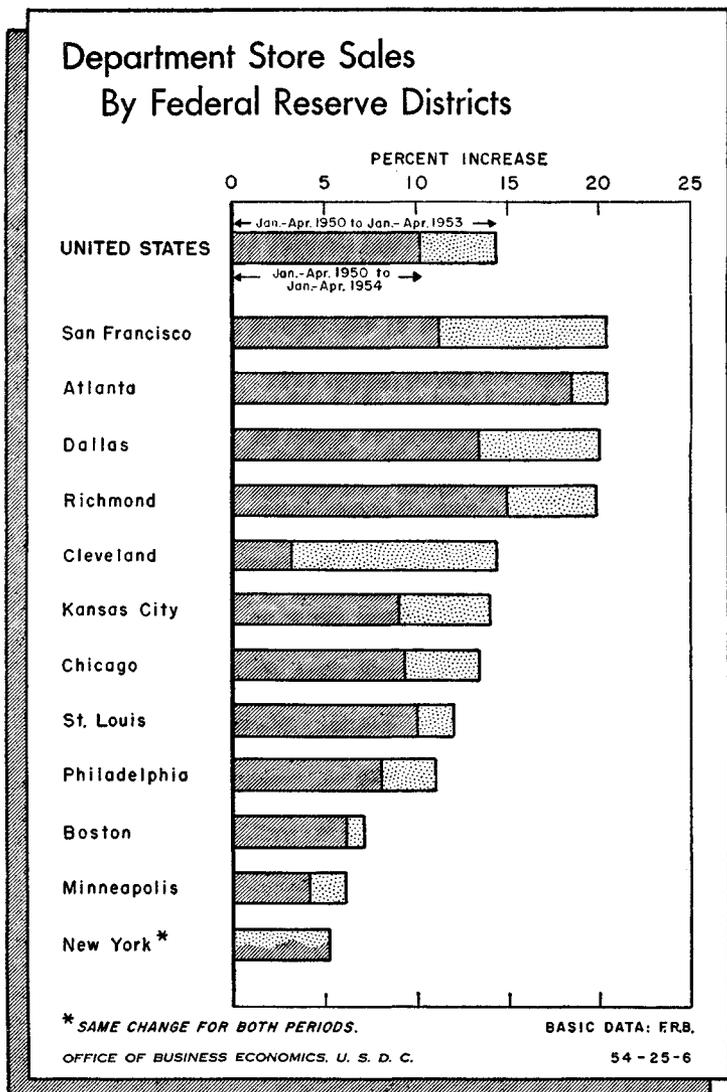
Outstanding orders exhibited a similar pattern of behavior. Their total in 1953 ranged above the corresponding months of 1952 until the middle of the year, and then dropped below. In January of this year outstanding orders were nearly a fifth below the previous year. By April, however, they were about one-seventh below the same month last year.

### Sales by departments

The sales behavior exhibited by the individual departments of department stores is generally not significantly different from that previously indicated for retail stores handling related commodities. In general there was evidence of a decline that began during 1953 with indication of some leveling off or a slight improvement in the most recent months.

The homefurnishings department, which includes such items as furniture and bedding, durable housewares, major household appliances, and radio and television showed a sales trend somewhat similar to that of furniture and appliance stores.

For these departments as for the furniture and appliance stores, sales in the first 8 months of 1953 were greater than in the corresponding period of the previous year, and fell below thereafter. The indicated decline was greater in the case of



the homefurnishings department at department stores than for the furniture and appliance stores. In addition, more signs of recovery are currently shown for the furniture and appliance stores than for these departments. To a large extent, the latter divergence is due to appliance sales; there is little difference in the recent sales trends in furniture between department stores and furniture stores.

Some of the differences in sales experience are due to the varying distribution of commodities at the two kinds of stores. It is therefore of interest to examine several of the groups included under the general head of furniture and furnishings.

### Radio, television and music sales

In these lines, sales in 1953 were well below those in 1952 in almost every month of the year, with total 1953 sales down nearly a tenth from the previous year. Stocks increased through most of the year so that the stock-sales ratio advanced considerably. A reduction in stocks began late in 1953 and has continued into the early months of this year.

In the last few months, however, the sales of the radio and television departments have picked up. A somewhat larger rise in sales was registered at appliance and radio stores in these 2 months.

### Major household appliances

Sales of major appliances dropped below the previous year early in the second quarter of 1953. Since then, however, they have followed the previous year pattern rather closely, thus suggesting changes primarily seasonal in nature. Sales at appliance and radio stores, as indicated, showed more improvement in recent months but there is no commodity break available for comparison.

**Table 2.—Percentage Changes in Department Store Sales, by Districts**

	Jan.-Apr. 1950 to Jan.-Apr. 1953	Jan.-Apr. 1953 to Jan.-Apr. 1954	Jan.-Apr. 1950 to Jan.-Apr. 1954
<b>United States</b> .....	14	-4	10
Boston.....	7	-1	6
New York.....	5	0	5
Philadelphia.....	11	-3	8
Cleveland.....	14	-10	3
Atlanta.....	20	-2	18
Richmond.....	20	-4	15
Chicago.....	13	-4	9
Minneapolis.....	6	-2	4
Kansas City.....	14	-4	9
St. Louis.....	12	-2	10
Dallas.....	20	-6	13
San Francisco.....	20	-8	11

Source: Board of Governors of the Federal Reserve System.

Stocks in this department had been steadily reduced throughout 1953, declining by about 10 percent for the year, and have been held steady so far this year. The year-to-year reduction in stocks paralleled the decline in sales, so that the stock-sales ratio was unchanged from a year ago.

### Furniture and bedding

During 1953, furniture and bedding sales exceeded the corresponding months of 1952 through September and held close in the fall. These sales last December fell about 8 percent below a year ago and have remained at this rate since the turn of the year.

Stocks were increased somewhat through most of 1953. Only early this year did there appear evidence of some stock reduction in this department.

### Men's and women's wear

In both, the sales experience is slightly different from that indicated in sales at men's and women's apparel stores. There had been a decline in sales at apparel stores in the last half of 1953 with the recovery that started at year's end bringing total sales in 1954 close to year ago figures.

At department stores, sales of these 2 important departments stayed close to the year ago position throughout 1953 and also thus far in 1954. There appears to be no evidence of any change in the pattern of sales in 1954 from 1953 if allowance is made for the offset of the varying date of Easter.

Stocks of men's and women's wear at department stores rose in 1953. Only slight stock reductions are evident thus far this year, and the current stock-sales ratios are higher than a year ago.

### Regional variation in sales

Department stores not only are important distributors of a wide variety of commodities but also are located in large cities and suburban areas throughout the country. The pattern of department store sales thus gives some indication of the regional variation in retail activity in a fairly wide composite of products.

A comparison of the changing sales since 1950 by regions is given in the accompanying table and chart. Taking first the period from immediately pre-Korea to early 1953, it would appear in general that States in the West and South have fared much better than average in the national sales picture, which for all department stores involved an increase of about 14 percent. As can be seen in the chart, sales in the San Francisco, Dallas, Atlanta and Richmond districts rose one-fifth during this period.

Four districts in the mid-west had relative sales increases clustered around the national average. Only the north and eastern districts—New York, Philadelphia, Boston and Minneapolis lagged below the overall trend for department stores with increases ranging from 5 percent in the New York area to 11 percent in the Philadelphia area.

Department store sales in the first 4 months of this year fell 4 percent from the corresponding period of 1953, but were still 10 percent above early 1950. With some notable exceptions, it would appear that, those areas which underwent the largest increases in sales in the 1950-53 period also tended to experience the greater declines in sales over the past year, while lesser reductions occurred in regions with more moderate post-Korean expansions.

Thus the San Francisco district with one of the largest early gains also showed one of the larger declines this past year. On the other hand, the New York and Boston area department stores maintained their sales fairly well from early 1953 to early 1954.

In general, it may be noted that the districts which fell relatively more than the United States average, namely the Cleveland, San Francisco, Dallas, Richmond, and Kansas City districts, are those in which there is concentration of heavy industrial activity and/or considerable reliance on farm income.

The Cleveland district, which includes cities such as Pittsburgh, Cleveland, Toledo, and Cincinnati, is strongly influenced by the volume of operations in steel, machinery, and metal fabricating plants. Because these industries were particularly active through the first half of 1953, employment was high in this district. In the latter part of last year and the early months of this year, activity in many heavy industries fell well below capacity. The most recent reports on sales from this district do not show participation in the overall sales increase in recent months.

(Continued on p. 23)

# Manufacturers' Orders and Inventory Position

SPRING brought some improvement in manufacturing activity. Incoming new business and the volume of shipments were both showing modest recovery after months of decline. Shipments remained above production as the reduction in inventories continued. Business stayed below the peak rates of a year ago with the differential greater for new orders than for deliveries. Backlogs of unfilled orders on manufacturers' books have continued to decline.

The adjustments in economic activity since the high in national output last summer have been most pronounced in manufacturing, which accounts for about a third of total employment and total national income. Factory employment has declined 11 percent from a year ago and the downward movement extended into May. The decline in factory employment centered in the durable-goods industries where the number of workers in May was 14 percent below May 1953. In the nondurable-goods industries, the number of wage earners was within 6 percent of last May.

Companies in heavy-goods industries had earlier experienced a large expansion in response to the rapid step-up of defense production and the concomitant increase in demand for consumers' and producers' durable goods. Output turned down last summer in response to reduced spending for military and consumer durables. The decline in demand became progressively larger through the first quarter of this year. In addition, expenditures for producers' durable equipment also eased moderately after the third quarter of 1953. With inventory shifts accentuating the movement, the production of durable goods has declined about one-eighth since last summer.

Events of the past year have also had some effects on the output of nondurable-goods manufacturers. The demand for soft goods, however, has been better maintained, and the decline in output by the nondurable-goods industries has been more moderate than in durables.

The shifts in demand had an initial impact on the volume of orders placed for manufactured products. This led to a review of production schedules and the volume and composition of their inventories. Although output was cut back, sales initially fell more, so that inventories rose through early fall. Liquidation started in October and has continued—at least in durable-goods areas—into May.

## Trends in Sales and New Orders

Since the middle of last year, there has been a contraction in the flow of manufacturers' goods to customers. The seasonally adjusted rate of deliveries this spring was 8 percent under the July record—a lesser decline than in production due to the drawing down of inventories. The trend in factory shipments was downward through February of this year, but since then deliveries have edged up.

The decline in sales—as in employment—has been centered largely in the durable-goods industries. Late spring

sales of these producers were off by one-seventh, while the aggregate value of shipments by the soft-goods industries was about equal to those in midsummer 1953. The spring months brought a halt to the downtrend in deliveries of durable goods. Moderate pickups in sales of motor vehicle and electrical equipment companies have been the prime factors in the 2 percent increase in shipments for the group as a whole since February.

Within the framework of the general downward movement in durable-goods sales since last year, there has been a wide diversity of experience among industry groups and among individual firms. Some of the variations in industry patterns will be highlighted later. A tally of the sales position of a representative group of manufacturing companies during the first four months of this year compared with the corresponding period a year ago indicates that thirty percent of the firms in durable goods had higher shipments this year, with more than one-half of these companies reporting increases of 10 percent or more. However, more than half of the durable-goods companies studied, experienced sales declines of more than 10 percent.

The relatively more favorable experience of nondurable-goods producers during this period is shown in the following table:

**Manufacturers' Sales: Percent Change Jan.-Apr. 1953 to Jan.-Apr. 1954**

Change in sales	Durable goods	Nondurable goods
	Percent of firms	
Increase of 10 percent or more.....	17	22
Increase of less than 10 percent.....	12	24
Decrease of less than 10 percent.....	16	24
Decrease of 10 percent or more.....	55	30
	Percent change in sales	
All firms.....	-12	0

The diversity between the groups was also noticeable among the component industries—with one-third or more of the firms in each major durable-goods industry reporting sales declines of 10 percent or more.

## Movement of new orders

New orders provide one measure of the current and future demand for manufacturers' products. This series usually leads the sales series in business turning points, although for many companies orders are filled from stock, so that new orders are equivalent to sales. Such latter cases tend to obscure the lead of new orders over sales when the data are aggregated for groups of companies. Furthermore, the interpretation of the new orders-sales position must be considered in relation to the volume and trend of unfilled orders. Where unfilled orders-sales ratios are high, and unfilled orders increasing, a declining new orders trend need not necessarily presage an imminent drop in shipments.

Three points stand out in a comparison of the trends in sales and orders during the 1953-54 period. First, new

NOTE.—MISS WIMSATT IS A MEMBER OF THE BUSINESS STRUCTURE DIVISION, OFFICE OF BUSINESS ECONOMICS.

orders began their decline about 2 months sooner than sales; second, new orders declined relatively more than sales, and finally, orders moved up 1 month earlier than sales.

The value of new orders reached a peak in May of last year in contrast with a July peak for sales. Incoming business was at a low this January—some one-fifth lower than last May, while the sales low this February was 11 percent below the 1953 high.

The impact of the reduced demand for durable goods was especially noticeable in the orders data. For this group, new orders dropped more than a third in contrast with a one-sixth decline in sales. New orders for nondurable goods fell 5 percent in this period. The moderate spring pickup however, has been a little stronger for heavy-goods producers.

Orders for durable goods rose in February and March, and showed little change in April. Since February, shipments by durable-goods producers have been stable to slightly higher.

### Backlog of orders

The effects on backlogs of changes in new orders and sales are shown in the chart. During the first three quarters of 1952, new orders received each month by durable-goods producers were larger than the value of deliveries, with consequent additions to backlogs. From then on orders have been below shipments. The consequent reduction in backlogs is measured in the chart by the areas between the two lines. For the heavy-goods producers, unfilled orders currently represent more than 4 months of durable-goods shipments, as compared to over 6 months in September 1952, and about 2½ months in June 1950.

Within the durable-goods group considerable differences appear in the size of unfilled orders-sales ratios among industries and even among companies within a given in-

**Table 1.—Durable-Goods Manufacturers' Unfilled Order-Sales Ratios<sup>1</sup>**

	1950 II	1953				1954	
		I	II	III	IV	I	April
<b>All durable-goods industries.....</b>	2.60	5.68	5.30	4.96	4.69	4.46	4.31
Primary metals.....	2.79	3.38	3.12	2.79	2.78	2.67	2.55
Fabricated metals.....	2.90	5.09	4.43	4.45	4.14	3.44	3.18
Electrical machinery.....	3.98	8.83	8.55	7.93	7.62	7.20	6.88
Machinery (excluding electrical).....	2.79	4.87	4.55	4.28	4.07	3.62	3.55
Transportation equipment (including motor vehicles).....	2.50	9.31	8.67	7.95	7.62	7.28	7.15
Other durables.....	1.70	2.47	2.29	2.27	1.80	1.83	1.74

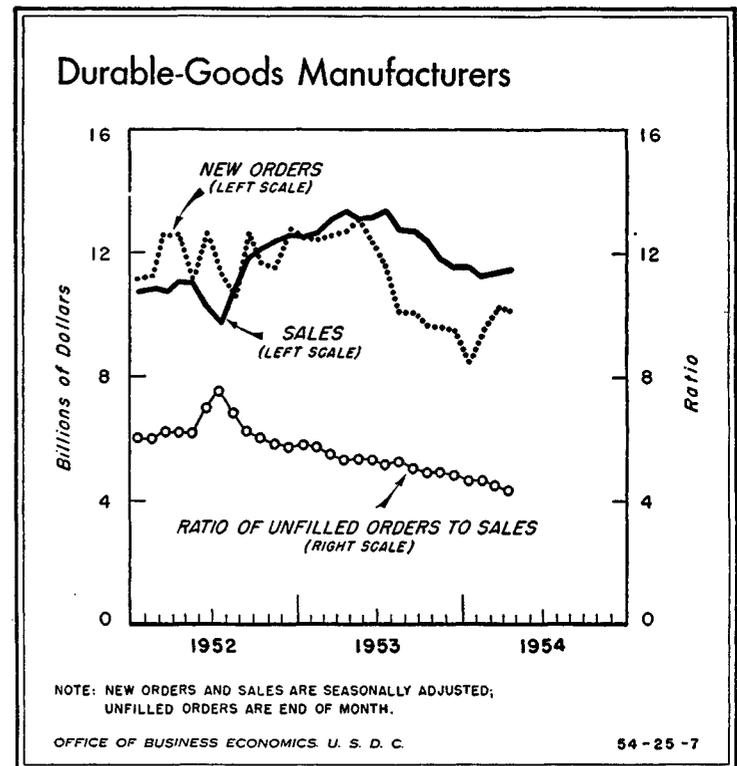
1. Unfilled orders end of period to average seasonally adjusted sales during period.  
Source: U. S. Department of Commerce, Office of Business Economics.

dustry. The highest ratios, both for the group and for individual firms, are in aircraft manufacturing. For durable goods other than aircraft, the ratio is a little over 3 months, or about the same as in 1941 and 1948—although lower than a year ago.

### Gross new orders and cancellations

The orders figures in the chart measure the net new business placed with manufacturers—that is, gross new orders less cancellations. In a period of declining defense spending, military contract cancellations may obscure diverse trends in other segments of manufacturing since the data do not permit segregation of this information.

Adequate statistical series on gross new orders and cancellations are not available separately due to the relatively small number of companies maintaining canceled orders records. In the absence of such information, a special tabulation for 1953 and the first 4 months of 1954 was made of orders—gross, canceled, and net—of a sample of 400 companies in all durable-goods industries, except motor vehicles.<sup>1</sup> Net new orders of this sample of companies comprised one-



fifth of the total orders in these industries. The results obtained are to be interpreted as only indicative of trend since the group comprises a subsample of the total companies reporting sales and orders data.

The results of the tabulation show a substantial growth in canceled orders for durable goods since the spring of 1953, reaching a peak at the end of the third quarter of last year. The volume then receded somewhat in the final quarter of 1953, but advanced this winter. Recent months brought an easing in cancellations and the March-April average was little different from a year ago.

The course of gross new orders in 1953 was generally downward through the early months of this year. Gross new orders have recovered some ground since then although, still below year-ago rates. As a consequence, cancellations as a proportion of gross new orders are also above last year. During the first two quarters of 1953—a period of high activity—the proportion averaged about 7 percent. Cancellations of durable goods represented over 15 percent of gross new orders in the third quarter, and then averaged a little over 10 percent during the fourth quarter. The ratio rose somewhat this winter, but dropped back to less than 10 percent in March and April.

From the patterns in the gross new orders and cancellations data, it is apparent that both series contributed to the decline in net new orders over the past year. The rescheduling inherent in changed military programs since mid-1953 gave rise to sizable revocations and changes in terms of con-

1. Some important motor vehicle producers report unfilled orders on defense accounts only.

**Table 2.—Manufacturers' Inventory-Sales Ratios**

[Adjusted for seasonal variations]

	1948	1950	1953	1954	
	I	I	I	I	April
<b>All manufacturing industries</b> .....	1.69	1.75	1.78	1.93	1.86
<b>Durable-goods industries</b> .....	1.94	1.94	1.94	2.30	2.22
Primary metals.....	1.51	1.64	1.44	2.14	2.06
Fabricated metals.....	1.69	1.95	2.03	2.55	2.38
Electrical machinery.....	2.52	2.13	2.29	2.51	2.36
Machinery (excluding electrical).....	2.57	2.77	2.55	2.81	2.74
Motor vehicles and equipment.....	1.68	1.44	1.38	1.68	1.58
Transportation equipment (excluding motor vehicles).....	3.47	2.53	2.70	2.88	2.92
<b>Nondurable-goods industries</b> .....	1.50	1.60	1.62	1.60	1.54
Food and kindred products.....	1.04	1.02	1.04	.95	.90
Textile-mill products.....	1.84	2.07	2.30	2.39	2.29
Apparel.....	1.43	1.63	2.08	2.22	1.98
Leather and products.....	1.73	1.96	1.96	2.10	2.04
Paper and allied products.....	1.43	1.35	1.51	1.50	1.45
Chemicals and allied products.....	1.86	1.70	1.77	1.90	1.76
Petroleum and coal products.....	1.16	1.50	1.27	1.25	1.27
Rubber products.....	2.17	2.20	1.97	2.35	2.19

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

tracts. Businessmen not only were cutting back or canceling orders already placed but were cautious about additional commitments.

The effects are reflected in the experience of nonautomotive transportation equipment companies in the sample studied. This group, which has the largest backlog of defense orders, had one of the highest average ratios of canceled orders to gross new business. The value of cancellations received by transportation equipment producers in March and April was considerably below January and February, but above year-ago rates.

Definitive comparisons between industries in the severity of impact of cancellations cannot be made. However, all the major metals producing and fabricating groups apparently saw their peak rates of orders cancellation in the third quarter of 1953. On the other hand, in the furniture and stone, clay and glass industries—where defense work is very small—the high in cancellations occurred in the final quarter of last year.

Primary metal producers reported an average ratio of cancellations to gross orders in the last year almost as high as for the transportation equipment group. While the average for the latter was raised by two exceptionally high months—September and February—that for primary metals was substantial in most months. The practice of placing duplicate orders with several mills dwindled and, as metal supplies became plentiful and demand for metal products eased, needs for basic materials were increasingly met by the drawing down of inventories.

Electrical machinery manufacturers reported the lowest rate of cancellations to gross new business of any group. Their highest rate occurred in February of this year, largely because of terminations and changes in military contracts. An important factor in the generally strong position in this industry has been the continuing high capital outlays by electric power companies.

### Inventory Developments

The seasonally adjusted value of manufacturers' inventories reached a peak of \$47 billion at the end of last September. While book values continued to rise in the third quarter, the rate of increase rapidly diminished in this period. (See chart.) By the fourth quarter the correction

had resulted in a moderate liquidation, and the inventory trend has continued downward since the first of the year.

In the 7 months from the end of September to the end of April, inventory values dropped by \$2 billion—practically all in durables. At the end of April, seasonally adjusted durable-goods inventories totaled \$25.4 billion, down 6 percent from early fall and about \$100 million above April of last year. At \$19.9 billion, nondurable-goods inventories were unchanged from a year ago, and 1 percent below September.

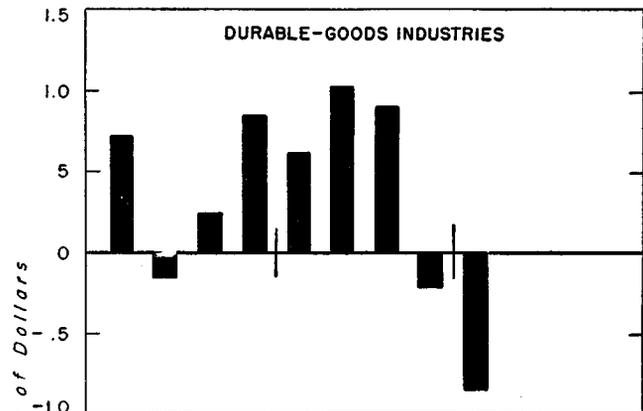
### Stock-sales ratios

As a result of the recent sizable changes in sales and inventories, the stock-sales ratios in durable-goods industries have shown considerable movement over the past year. April inventories at 2.2 months of sales were about one-sixth higher relative to sales than in April of 1953 and little different from the fall position. As a frame of reference, durable-goods stock-sales ratios were somewhat over 1.8 in April 1950, and just under 2 months in April 1948. The April 1954 ratios of all major durable-goods industry groups were above the corresponding periods of 1950 and 1953. This was particularly true in primary and fabricated metals, and moderately so in both the electrical and nonelectrical machinery groups.

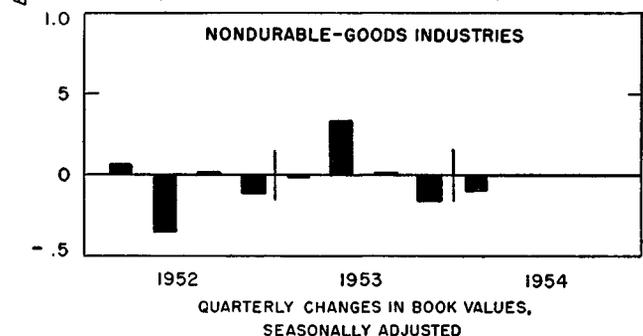
### Changes in Manufacturers' Inventories

Durable-goods stocks were reduced substantially in the first quarter

Liquidation continued through April



Changes in nondurable-goods inventories have been quite small for more than two years



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The current stock-sales ratio in nondurable goods manufacturing is lower than in the past fall and winter and about the same as in the spring of 1950 and 1953. By industries, current ratios in textiles and rubber are appreciably above 1950 and 1953, while food ratios are lower.

A somewhat similar picture emerges when the current values of manufacturers' inventories are evaluated in terms of their average historical relationship to sales. In this comparison sales are lagged about 6 months—since past experience indicates that on the average a change in the sales trend is reflected some 6 months later in a similar change in the course of inventories. Last year, sales were at highs in May and again in July; inventories peaked in September.

### *Inventories by stage of fabrication*

The amount of investment or disinvestment in inventories, in a period of changing business conditions, is the result of differing and sometimes opposing or offsetting movements in various categories of stocks. Some light is thrown on such movements when inventories are classified by stage of fabrication.<sup>2</sup> A useful breakdown from the point of view of the individual manufacturer is a three-way classification: Finished goods or stocks ready for shipment, goods in process, and raw or purchased materials and supplies.<sup>3</sup> When finished goods are aggregated for a group of manufacturers, some commodities are included which will undergo further processing after they are sold, but all have the common characteristic of being ready for sale by the owning firm at the time of the classification.

The optimum amount of finished goods to be held by a company is usually the minimum with which orders can be efficiently met. They are usually expanded with rising sales, though less than proportionately. When sales are declining, increases in shipping stocks are usually indicative of involuntary additions to inventories.

Goods in process usually fluctuate with current production, while the purchased materials category is generally geared to planned future output—although other factors such as price and supply expectations are important in policy decisions. Both of these categories of inventories also may contain unintended elements of increase in a period of contracting business—because of failure of anticipated sales to materialize and unexpected orders cancellations by customers, as well as inability to cancel all undesired orders outstanding with suppliers. Adjustments are usually made more quickly in these groups, however, and data available back to 1939 indicate that the purchased materials category has the shortest sales lag, goods in process the next shortest, and finished goods the longest.

### *Purchased materials and in-process stocks*

The sharp buildup of stocks of purchased and raw materials in the initial stages of the defense program was evident in 1950 and 1951 when this category accounted for 40 percent of the \$14 billion book value increase in those years. In 1950 the rise was about equally divided between durable- and nondurable-goods producers, but in the next year soft-goods manufacturers eased their additions to working stocks. During 1952 there was a small liquidation in purchased materials, centering in nondurable goods.

The buildup by durable-goods producers continued in 1952, but this increase was offset as a result of the

2-month stoppage in steel output. Last year there was little change in this category as very moderate liquidation by nondurable-goods industries was almost offset by the slight accumulation in the heavy-goods area. During the first 4 months of this year, larger than seasonal liquidation continued in both durable- and nondurable-goods industries. The decline was nearly twice as large as in the first 4 months of last year.

Accumulation in the goods-in-process category did not reach its peak until 1951 and was about the same in 1952 as in 1950. Practically all of this increase was in durable-goods industries, as goods in process constitute a very small part of soft-goods producers' inventories. These working stocks continued to increase during the first half of 1953, but showed a net liquidation as output was reduced in the second half. Goods in process have shown little change so far this year and are currently somewhat below the spring of 1953.

### *Stocks of finished goods*

Shipping stocks showed little change in 1950, but sharply increased in 1951 for both durable and nondurable goods. This resulted in part from the need to replenish stocks after the buying waves in late 1950 and to accommodate the rising volume of demand. Sales of consumer goods, however, slowed in early 1951 and involuntary accumulations of many types of consumer commodities resulted.

The rise for the year was about equally divided between durable- and nondurable-goods industries. The next year—1952—brought relative stability to finished-goods stocks, with little change occurring in either soft or hard goods. Again in 1953, finished-goods stocks rose sharply. Continued accumulation by the durable-goods industries during the first 4 months of this year has been about offset by liquidation in the nondurables.

The relation of each of these categories to current sales may be compared with that in the high volume peacetime year of 1948. Purchased materials held by durable-goods producers have been lower relative to shipments than in 1948 for nearly all of the period since the beginning of 1950. Currently the value of purchased materials inventories is about a fourth higher than in 1948 while sales are about half again as large. The lower ratios in 1951 and 1952 were in part due to restrictions imposed under Government allocation of basic materials while a factor in the recent situation is that raw materials prices now are lower relative to prices of manufactured goods than they were in 1948.

The situation is quite different with respect to the other categories of durable-goods stocks—goods in process and finished goods. Since the middle of 1951 they have been substantially above their 1948 relationship to sales. Currently their value is about twice that of 1948 compared to the 50 percent increase in sales. In large part, the explanation for the considerably higher volume of goods-in-process inventories lies in the substantial volume of durable-goods inventories which are now earmarked for defense contracts. Many hard goods for military usage have very long production periods and hence remain in goods in process for a considerable time. While the book value of goods-in-process inventories of durable-goods producers is little changed from a year ago, the decline in sales has resulted in a currently higher ratio of these stocks to sales.

Stocks of finished goods were considerably higher relative to sales than in 1948 from the middle of 1951 to the third quarter of 1952. The ratio then fell, but again in the middle of 1953 finished goods stocks began to exceed the 1948 relationship to sales.

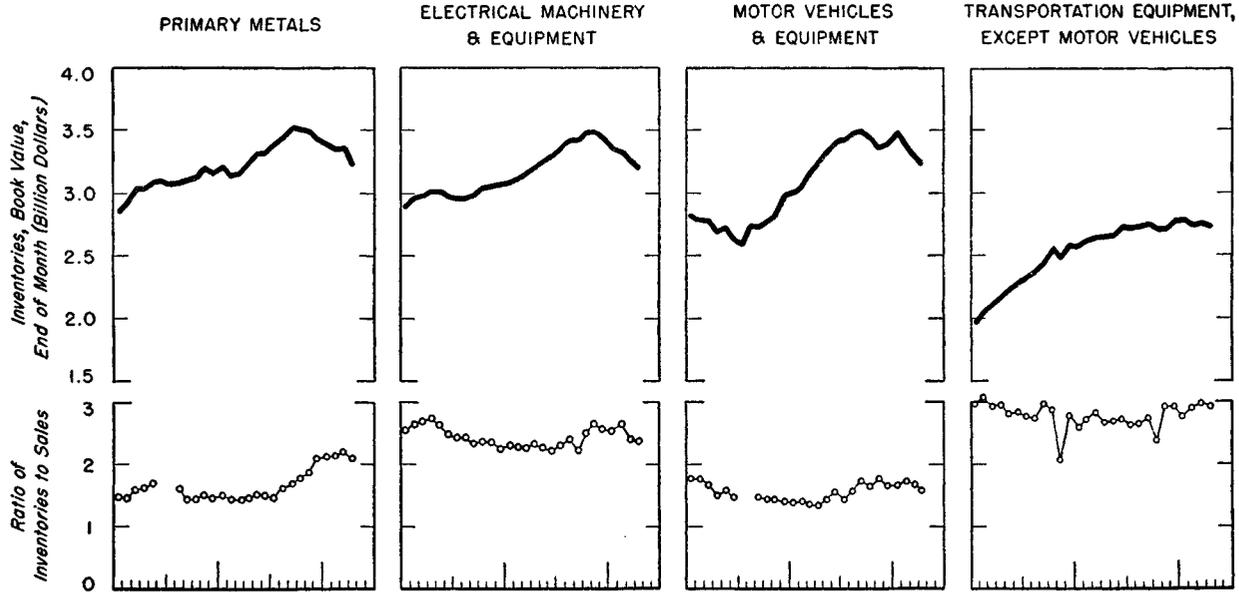
The situation in nondurable-goods industries relative to 1948 is similar to that described for durable goods—except

2. Recently revised data in the statistical series on manufacturers inventories classified by stage of fabrication are shown in table 3 from 1950 to 1954. Data for prior years have been published in the SURVEY OF CURRENT BUSINESS: 1939-47 in the May 1953 issue; 1948 in the March 1952 issue; and 1949 in the March 1953 issue. These figures are not adjusted for seasonal variation, so that month-to-month comparisons within a year may lead to some distortion in estimating underlying movements.

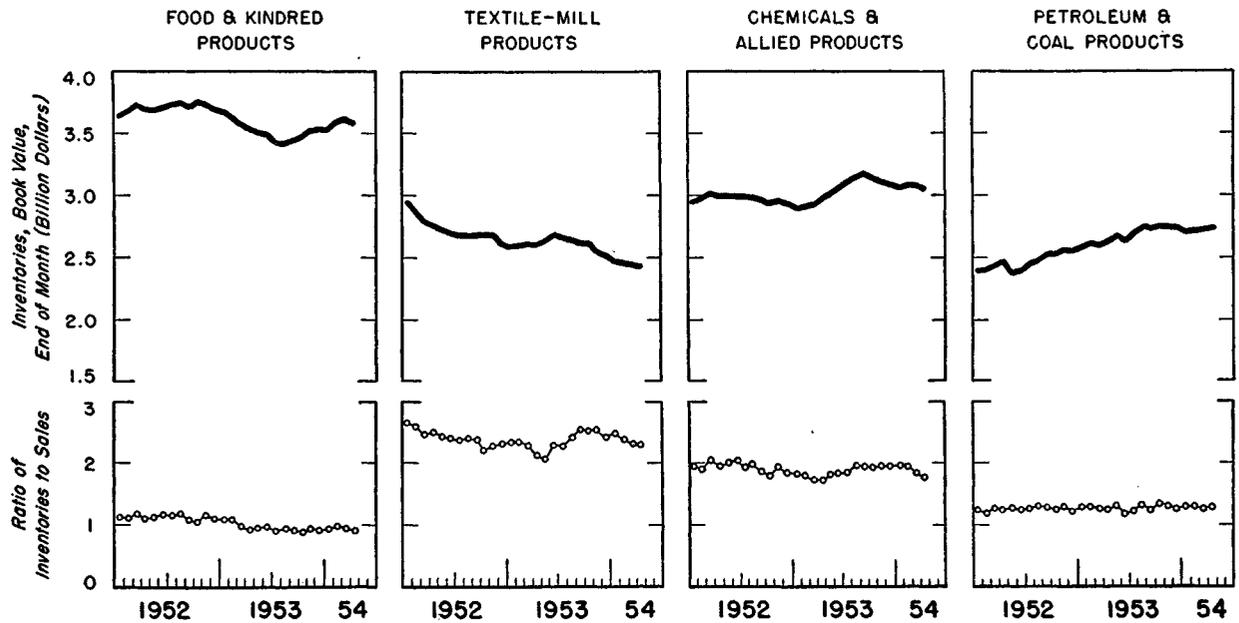
3. A classification using similar terminology is sometimes made of all commodities in the productive process. In this system finished goods refers only to goods ready for the final consumer; raw materials those upon which there has been no processing.

### Manufacturers' Inventories and Inventory-Sales Ratios

#### DURABLE-GOODS INDUSTRIES



#### NONDURABLE-GOODS INDUSTRIES



that deviations from the ratios in the earlier year are considerably smaller. Finished-goods inventories are now higher relative to sales than in 1948, and purchased materials are somewhat lower. Goods in process which are relatively small in the soft-goods industries bear about the same relationship to sales as in 1948.

### Summary of position

Changes over the past year in stock-sales ratios may be summarized as follows:

Currently, shipping stocks of durable-goods producers represent about three-fourths of a month's shipments. The proportion is about half again as large as in the first 4 months of last year. Goods in process are equivalent to about nine-tenths of current monthly sales and are only moderately above the ratio a year ago. Purchased and raw materials are about 60 percent of monthly sales, or just above the ratio for the opening months of 1953.

Stock-sales ratios for nondurable-goods producers are little different from last year, and the movements over the year were more moderate. Shipping stocks this year were a

little higher in relation to shipments than last year, while purchased material inventories were a little lower. Each of these stock categories is equivalent in value to about seven-tenths of 1 month's sales. Goods in process were less than one-fourth of monthly sales and have shown little movement over the year.

### Review of Industry Trends

The difference between the sales-orders-inventory patterns of durable and of non-durable-goods producers in the recent period of adjustment has been highlighted in previous sections. Industries in each group have varied from the general pattern with the deviations in the durable-goods sector being largely in degree while in nondurable goods some industries have moved in a direction opposite from the general trend.

In the durable-goods industries all of the major groups except furniture, where there was little change, have experienced sales declines from last summer's highs. The least contraction in sales occurred in the transportation equipment and machinery areas. The most sizable declines

Table 3.—Manufacturers' Inventories by Stage of Fabrication

[Millions of dollars; not adjusted for seasonal variation]

Year and month	All manufacturing				Durable-goods industries				Non-durable-goods industries			
	Total inventory	Purchased material	Goods in process	Finished goods	Total inventory	Purchased material	Goods in process	Finished goods	Total inventory	Purchased material	Goods in process	Finished goods
1949: December.....	29,038	11,421	6,681	10,936	13,956	4,721	4,650	4,585	15,082	6,700	2,031	6,351
1950: January.....	29,259	11,319	6,898	11,042	14,011	4,671	4,703	4,637	15,248	6,648	2,195	6,405
February.....	29,220	11,223	6,981	11,016	14,113	4,651	4,774	4,688	15,107	6,572	2,207	6,328
March.....	29,306	11,123	7,112	11,071	14,219	4,589	4,847	4,783	15,087	6,534	2,265	6,285
April.....	29,354	10,989	7,216	11,149	14,344	4,570	4,955	4,819	15,010	6,419	2,261	6,330
May.....	29,574	11,023	7,290	11,261	14,558	4,687	5,062	4,809	15,016	6,336	2,228	6,452
June.....	29,836	11,157	7,318	11,361	14,735	4,880	5,033	4,822	15,101	6,277	2,285	6,539
July.....	29,765	11,458	7,468	10,839	14,680	5,065	5,084	4,531	15,085	6,303	2,384	6,308
August.....	29,862	11,861	7,558	10,443	14,643	5,211	5,165	4,267	15,219	6,650	2,393	6,176
September.....	30,735	12,542	7,739	10,434	14,928	5,423	5,341	4,164	15,807	7,119	2,418	6,270
October.....	31,607	13,142	7,938	10,527	15,303	5,554	5,500	4,249	16,304	7,588	2,438	6,278
November.....	33,146	13,954	8,112	11,080	16,044	5,893	5,657	4,194	17,102	8,061	2,455	6,586
December.....	34,534	14,928	8,374	11,232	16,768	6,256	5,922	4,590	17,766	8,672	2,452	6,642
1951: January.....	35,625	15,287	8,861	11,477	17,379	6,258	6,362	4,759	18,246	9,029	2,499	6,718
February.....	36,196	15,497	9,102	11,597	17,808	6,279	6,552	4,977	18,388	9,218	2,550	6,620
March.....	37,074	15,837	9,455	11,782	18,219	6,309	6,803	5,107	18,855	9,528	2,652	6,675
April.....	38,228	16,095	9,834	12,299	18,803	6,345	7,093	5,365	19,425	9,750	2,741	6,934
May.....	39,144	16,123	9,951	13,070	19,496	6,542	7,226	5,728	19,648	9,581	2,725	7,342
June.....	40,032	16,329	10,004	13,099	20,197	6,866	7,234	6,007	19,925	9,463	2,770	7,692
July.....	40,902	16,532	10,042	14,328	20,653	7,088	7,449	6,216	20,249	9,444	2,693	8,112
August.....	41,428	16,601	10,061	14,766	21,128	7,211	7,482	6,435	20,300	9,390	2,579	8,331
September.....	41,714	16,455	10,342	14,917	21,500	7,279	7,713	6,508	20,214	9,176	2,629	8,409
October.....	42,055	16,825	10,493	14,747	21,823	7,458	7,895	6,470	20,242	9,367	2,598	8,277
November.....	42,425	16,841	10,718	14,866	22,130	7,544	8,092	6,494	20,295	9,297	2,626	8,372
December.....	43,123	17,016	11,020	15,087	22,689	7,598	8,380	6,711	20,434	9,418	2,640	8,376
1952: January.....	43,520	16,814	11,372	15,334	23,015	7,503	8,602	6,910	20,505	9,511	2,770	8,424
February.....	43,730	16,692	11,703	15,335	23,325	7,448	8,908	6,969	20,405	9,244	2,795	8,366
March.....	43,918	16,493	11,964	15,461	23,598	7,372	9,138	7,088	20,320	9,121	2,826	8,373
April.....	43,790	16,186	12,063	15,541	23,735	7,205	9,305	7,225	20,055	8,981	2,758	8,316
May.....	43,671	16,084	12,073	15,514	23,906	7,216	9,401	7,289	19,765	8,868	2,672	8,225
June.....	43,305	15,840	11,914	15,551	23,551	7,115	9,291	7,145	19,754	8,725	2,623	8,406
July.....	42,995	15,766	11,898	15,331	23,113	7,047	9,192	6,874	19,882	8,719	2,706	8,457
August.....	43,003	15,667	12,132	15,204	23,183	7,099	9,392	6,692	19,820	8,568	2,740	8,512
September.....	43,072	15,792	12,264	15,016	23,244	7,182	9,477	6,585	19,828	8,610	2,787	8,431
October.....	43,255	15,970	12,442	14,843	23,487	7,345	9,587	6,555	19,768	8,625	2,855	8,288
November.....	43,591	16,243	12,267	15,081	23,643	7,467	9,504	6,672	19,948	8,776	2,763	8,409
December.....	44,442	16,549	12,633	15,260	24,367	7,543	9,954	6,870	20,075	9,006	2,679	8,390
1953: January.....	44,691	16,206	12,961	15,524	24,600	7,335	10,116	7,149	20,091	8,871	2,845	8,375
February.....	44,858	16,087	13,258	15,513	24,847	7,263	10,324	7,260	20,011	8,824	2,934	8,253
March.....	45,158	16,049	13,545	15,564	25,298	7,232	10,654	7,412	19,860	8,817	2,891	8,152
April.....	45,362	15,838	13,712	15,812	25,608	7,202	10,756	7,650	19,754	8,636	2,956	8,162
May.....	45,884	15,957	13,692	16,235	26,093	7,506	10,730	7,857	19,791	8,451	2,962	8,378
June.....	46,334	16,096	13,762	16,476	26,339	7,697	10,719	7,923	19,995	8,399	3,043	8,553
July.....	46,436	16,241	13,698	16,497	26,463	7,895	10,713	7,855	19,973	8,346	2,985	8,642
August.....	46,489	16,244	13,645	16,600	26,564	8,028	10,738	7,798	19,925	8,216	2,907	8,802
September.....	46,646	16,425	13,551	16,670	26,612	7,996	10,723	7,893	20,031	8,429	2,828	8,777
October.....	46,529	16,402	13,351	16,776	26,598	7,976	10,565	8,057	19,931	8,426	2,786	8,719
November.....	46,532	16,377	13,149	17,006	26,549	7,895	10,473	8,181	19,983	8,482	2,675	8,825
December.....	46,947	16,419	13,304	17,224	26,697	7,746	10,554	8,397	20,250	8,673	2,750	8,827
1954: January.....	46,772	16,023	13,512	17,237	26,598	7,476	10,676	8,446	20,174	8,547	2,836	8,791
February.....	46,355	15,783	13,285	17,287	26,235	7,247	10,436	8,552	20,120	8,536	2,849	8,735
March.....	45,959	15,371	13,311	17,277	26,042	6,943	10,473	8,626	19,917	8,407	2,838	8,651
April.....	45,479	14,935	13,309	17,235	25,726	6,723	10,454	8,544	19,753	8,208	2,855	8,691

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

have been in the sales of basic materials producers—primary metals, both ferrous and nonferrous, and lumber.

Sales of producers of transportation equipment other than motor vehicles have declined about 10 percent from their last July rate. In contrast to the general liquidation of durable-goods inventories since last fall, these companies' inventories have shown little change. While the stock-sales ratio for this group was reduced a little in early spring it is currently at a near-record rate of 3 months of sales. The inventory adjustment by motor vehicle producers, on the other hand, has been substantial—amounting to about 10 percent since last September. Late-spring shipments of this industry were 15 percent under last year's high. The stock-sales ratio has been reduced in recent months dropping to 1½ months of sales, compared with 1½ months a year ago.

Sales by both electrical and nonelectrical machinery producers have declined about 8 percent from mid-1953. Both groups have liquidated some 10 percent of their stock since the September peak, bringing stock-sales ratios in recent months almost back to their year-ago rates of a little over two months. Orders backlogs have been reduced relatively less in electrical equipment than in other machinery industries. As of April of this year, the ratio of unfilled orders to sales for electrical equipment was nearly 7 months as against 9 months last April. Backlogs of orders held by nonelectrical producers this spring amounted to 3½ months of sales, as compared with nearly 5 months of sales a year ago.

Since last summer, sales of primary metal producers have dropped one-third, while their new orders have fallen almost two-fifths—with even greater relative reductions in steel. Unfilled orders held by this group represented a little over 2½ months of sales as of the end of April—a ratio about one-fifth lower than a year ago.

Some inventory liquidation was accomplished during the fourth quarter, but there was very little change in the book values of inventories of the primary metals group during the first 3 months of this year. April brought a substantial decline, centered largely in the steel industry. At the beginning of May, stocks amounted to 2 months of sales, well above the ratio a year ago.

### *Nondurable industries divergent*

The relative stability shown by the nondurable-goods industries in the past year has resulted from moderate and offsetting movements in the component industries. Sales for the food group have moved up about 2 percent since last summer and are now above the year-ago total. The increases occurred in all food-processing industries other than meat packing—where there was little change. In line with the rise in total food sales, inventories have been increased, with the accumulation again centering in areas other than meat. Inventory-sales ratios rose during the fall and winter but declined in March and April.

The same pattern—sales increases and inventory accumulation—but in more moderate degree, has been shown by beverage producers. Other consumer goods industries such as apparel and leather products showed the more typical course of decline in sales followed subsequently by inventory liquidation.

The sales decline in textiles, 12 percent from the high last May, was among the sharpest in the nondurable-goods industries. Inventory liquidation by textile companies began last July—somewhat earlier than in other areas; sales had also turned down somewhat earlier than in other soft-goods industries. Textile inventories now represent about 2¼ months of sales—and have increased more relative to sales than have most other major nondurable sectors.

The chemical group has shown considerable sales strength in recent months, with shipments in April at about equal to the July 1953 high. Inventory liquidation has been moderate. Due primarily to the sales gain this spring, the inventory-sales ratio has declined substantially during the last few months of this year and is now back to the year-ago rate.

Sales of rubber producers have dropped almost 15 percent from their 1953 high, and stocks have been reduced relatively about as much. Petroleum sales have shown about a 2 percent decrease from midsummer, while more recent inventory adjustments have brought stock-sales ratios in line with year-ago rates.

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## Sales - Inventory Position of Retailers

(Continued from p. 16)

The decline in sales from a year ago in the Kansas City, Atlanta, Richmond, and Dallas districts may be influenced by the decrease in farm income. For the United States as a whole, cash receipts from farm marketings in the first quarter of this year were down about 3 percent from a year ago, due largely to a 9-percent reduction in crop receipts.

The regions which have fared somewhat better in department store sales than the average for the country as a whole over the past year—although somewhat poorer over the entire postwar period—are in the northern and eastern parts of the country in which farming and very heavy industry play a lesser role. The fact that in the recent period at least, these regions have experienced somewhat lower relative sales declines may reflect the greater incidence of light industry in these areas—industries whose output has been better maintained in recent months.

Regional data are also available on automobiles, an important product not sold through department stores. New passenger-car registrations for the Nation as a whole were down approximately 5 percent from January–April 1953 to January–April 1954. Two districts—San Francisco and Cleveland—which fared less well than the national average in the change in department-store sales, also showed larger declines than the national total for new-car registrations. Two other districts—Kansas and Richmond—while roughly paralleling the national trends in department-store sales, underwent larger percentage declines in registrations. At the other extreme, in three districts which bettered the national trend in department-store sales—Boston, New York, and Atlanta—new-car sales were close to a year ago, with States in the Atlanta district showing a pickup in registrations this year as compared with a year ago.

# New or Revised STATISTICAL SERIES



## Consumer Credit: Revised Data for Page S-16<sup>1</sup>

[Millions of dollars]

Item	1952											
	January	February	March	April	May	June	July	August	September	October	November	December
Total short- and intermediate-term consumer credit, end of month..... mil. of dol.	20,945	20,690	20,661	21,009	21,796	22,554	22,867	23,135	23,520	24,147	24,611	25,827
Installment credit, total..... do	14,660	14,566	14,566	14,753	15,341	16,073	16,509	16,769	17,090	17,611	17,961	18,684
Automobile paper..... do	6,146	6,111	6,085	6,180	6,531	6,965	7,193	7,264	7,380	7,630	7,856	8,099
Other consumer-goods paper..... do	4,175	4,092	4,062	4,075	4,201	4,360	4,469	4,570	4,699	4,895	4,962	5,328
Repair and modernization loans..... do	1,079	1,078	1,079	1,100	1,142	1,185	1,229	1,268	1,312	1,362	1,393	1,406
Personal loans..... do	3,260	3,285	3,340	3,398	3,467	3,563	3,618	3,667	3,699	3,724	3,750	3,851
By type of holder:												
Financial institutions, total..... do	12,008	11,979	12,005	12,184	12,690	13,342	13,740	13,960	14,210	14,615	14,948	15,410
Commercial banks..... do	5,769	5,769	5,807	5,898	6,143	6,458	6,648	6,793	6,945	7,158	7,310	7,524
Sales-finance companies..... do	3,703	3,661	3,623	3,662	3,853	4,111	4,263	4,294	4,362	4,523	4,670	4,833
Credit unions..... do	634	640	651	667	696	729	752	774	791	808	818	837
Other..... do	1,902	1,909	1,924	1,957	1,998	2,044	2,077	2,099	2,112	2,126	2,150	2,216
Retail outlets, total..... do	2,652	2,587	2,561	2,569	2,651	2,731	2,769	2,809	2,880	2,996	3,013	3,274
Department stores..... do	877	866	873	879	907	933	940	959	1,000	1,053	1,033	1,117
Furniture stores..... do	726	707	692	691	714	736	749	762	774	795	809	866
Automobile dealers..... do	248	243	239	240	253	270	278	279	282	291	299	308
Other..... do	801	771	757	759	777	792	802	809	824	857	872	983
Noninstallment credit, total..... do	6,285	6,124	6,095	6,256	6,455	6,481	6,358	6,366	6,430	6,536	6,650	7,143
Single-payment loans..... do	1,939	1,983	2,004	2,013	2,062	2,060	2,025	2,024	2,029	2,025	2,100	2,094
Charge accounts..... do	2,749	2,494	2,414	2,541	2,666	2,671	2,585	2,590	2,650	2,789	2,839	3,342
Service credit..... do	1,597	1,647	1,677	1,702	1,727	1,750	1,748	1,752	1,751	1,722	1,711	1,707
By type of holder:												
Financial institutions, total..... do	1,939	1,983	2,004	2,013	2,062	2,060	2,025	2,024	2,029	2,025	2,100	2,094
Commercial banks..... do	1,717	1,742	1,758	1,769	1,777	1,798	1,791	1,789	1,789	1,796	1,814	1,844
Retail outlets..... do	2,749	2,494	2,414	2,541	2,666	2,671	2,585	2,590	2,650	2,789	2,839	3,342
Service credit..... do	1,597	1,647	1,677	1,702	1,727	1,750	1,748	1,752	1,751	1,722	1,711	1,707

1. Compiled by the Board of Governors of the Federal Reserve System. Data have been revised to incorporate more comprehensive information that has become available since the preparation of the original estimates. No changes have been made in the figures for sales-finance companies.

## The Business Situation

(Continued from p. 5)

Among the smaller areas—those with less than 100,000 workers—divergences in employment experience have been more pronounced as strong dependence upon one or two industries is not uncommon. Fairly substantial increases or decreases have occurred. Among the 74 Continental United States labor market areas with less than 100,000 workers covered by the Bureau of Employment Security, nonagricultural employment declines of 11 percent or more were reported in 9. All but two, Lawrence, Mass., and Altoona, Pa., were in the Great Lakes area. All remaining eight are centers of metalworking and they are primarily producers of consumers' durables, automobiles, refrigerators, or parts. In most of these areas reduction of work on Government contract has been a contributing factor to employment decline, in one, Joliet, it has been the major factor. On the other hand, Lawrence and Altoona represent problems of long-term adjustment, aggravated by the recent downturn.

### Some smaller areas increase

Of the 74 smaller areas employing under 100,000 reported by the Bureau of Employment Security, 11 increased their employment during the past year. In 7 of these, jobs in manufacturing also increased; in 3 areas, San José, Atlantic City, and Corpus Christi, by 8 percent or more. Most of these areas are in the south and west, and a number are resort areas. In Aiken-Augusta, Mobile, and Chattanooga, large increases in manufacturing were offset by construction declines as factory operations began in newly built plants.

Because of their earlier employment history and a number of other factors the areas of recent employment decline do not necessarily have the heaviest unemployment nor do areas reporting employment increases necessarily have the lowest unemployment rates. There is, however, considerable correspondence between recent loss of employment and unemployment 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			
	April	May	June	July	August	September	October	November	December	January	February	March	April

## GENERAL BUSINESS INDICATORS

NATIONAL INCOME AND PRODUCT													
Seasonally adjusted quarterly totals at annual rates:													
National income, total..... bil. of dol.			310.7			308.1			300.8				
Compensation of employees, total..... do.			208.0			210.4			207.7			205.1	
Wages and salaries, total..... do.			198.0			200.6			198.0			194.7	
Private..... do.			164.5			166.9			164.4			161.2	
Military..... do.			10.6			10.5			10.3			10.0	
Government civilian..... do.			22.9			23.1			23.3			23.5	
Supplements to wages and salaries..... do.			10.0			9.8			9.8			10.4	
Proprietors' and rental income, total <sup>♠</sup> ..... do.			49.7			49.1			50.0			49.9	
Business and professional <sup>♠</sup> ..... do.			27.0			26.9			26.9			26.7	
Farm..... do.			12.3			11.6			12.2			12.3	
Rental income of persons..... do.			10.4			10.6			10.8			10.9	
Corporate profits and inventory valuation adjustment, total..... bil. of dol.			45.2			40.7			35.0				
Corporate profits before tax, total..... do.			45.9			43.3			34.0				
Corporate profits tax liability..... do.			25.0			23.6			18.6				
Corporate profits after tax..... do.			20.8			19.6			15.4				
Inventory valuation adjustment..... do.			-6			-2.6			1.0			-1	
Net interest..... do.			7.7			7.9			8.1			8.1	
Gross national product, total..... do.			371.4			369.5			363.5			357.8	
Personal consumption expenditures, total..... do.			230.4			231.0			230.0			229.8	
Durable goods..... do.			30.7			30.4			29.1			28.2	
Nondurable goods..... do.			122.1			121.3			120.4			120.4	
Services..... do.			77.6			79.2			80.5			81.3	
Gross private domestic investment, total..... bil. of dol.			58.5			55.2			48.8			46.8	
New construction..... do.			25.3			24.9			25.3			26.4	
Producers' durable equipment..... do.			26.9			27.1			26.5			25.2	
Change in business inventories..... do.			6.3			3.1			-3.0			-4.8	
Net foreign investment..... do.			-2.5			-2.1			-1.0			-1.0	
Government purchases of goods and services, total..... bil. of dol.			85.0			85.5			85.7			82.2	
Federal (less Government sales)..... do.			60.5			60.4			59.5			55.1	
National security <sup>‡</sup> ..... do.			53.5			52.1			50.0			46.9	
State and local..... do.			24.6			25.2			26.3			27.1	
Personal income, total..... do.			284.4			286.8			285.9			283.2	
Less: Personal tax and nontax payments..... do.			36.7			37.0			36.6			33.4	
Equals: Disposable personal income..... do.			247.7			249.8			249.3			249.8	
Personal saving <sup>§</sup> ..... do.			17.2			18.8			19.3			20.0	
PERSONAL INCOME, BY SOURCE													
Seasonally adjusted, at annual rates:													
Total personal income..... bil. of dol.	282.7	284.7	286.3	287.5	287.0	286.3	287.2	285.9	284.6	283.7	283.0	† 282.9	282.0
Wage and salary disbursements, total..... do.	196.6	198.0	199.5	201.2	201.0	199.9	199.3	198.3	196.3	195.7	194.7	† 194.1	193.4
Commodity-producing industries..... do.	88.8	89.3	89.8	90.6	90.2	89.3	88.7	87.7	86.4	85.4	84.9	† 84.4	83.8
Distributive industries..... do.	51.0	51.7	52.2	52.9	52.9	52.7	52.7	52.9	52.2	52.6	52.2	† 52.1	51.9
Service industries..... do.	23.4	23.5	23.9	24.2	24.1	24.1	24.2	24.1	24.2	24.1	24.1	† 24.3	24.4
Government..... do.	33.4	33.5	33.6	33.5	33.8	33.8	33.7	33.6	33.5	33.6	33.5	† 33.3	33.3
Wage and salary receipts, total..... do.	192.8	194.2	195.6	197.3	197.1	196.0	195.6	194.5	192.5	191.2	190.2	† 189.6	189.1
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	† 5.2	5.2
Proprietors' and rental income..... do.	49.4	50.0	50.1	49.5	48.9	49.0	49.5	50.0	50.3	50.0	50.0	† 49.5	49.1
Personal interest income and dividends..... do.	22.0	22.1	22.3	22.4	22.5	22.7	22.8	22.7	22.7	23.0	23.0	† 23.1	23.1
Transfer payments..... do.	13.6	13.5	13.5	13.5	13.6	13.6	14.5	13.8	14.3	14.7	15.0	† 15.7	15.8
Less personal contributions for social insurance..... do.	4.0	4.0	4.2	4.2	4.1	4.0	4.0	4.0	4.1	4.8	4.8	† 4.7	4.6
Total nonagricultural income..... do.	265.5	267.2	268.8	270.6	270.7	270.0	270.5	269.0	267.2	266.4	266.0	† 266.2	266.1
NEW PLANT AND EQUIPMENT EXPENDITURES													
All industries, quarterly total <sup>¶</sup> ..... mil. of dol.													
Manufacturing..... do.			7,289			7,098			7,666			† 6,240	
Mining..... do.			3,192			2,945			3,392			† 2,641	
Railroads..... do.			234			285			288			† 223	
Transportation, other than rail..... do.			359			300			341			† 248	
Public utilities..... do.			366			386			376			† 360	
Commercial and other..... do.			1,158			1,219			1,246			† 910	
			1,979			1,984			2,023			† 1,859	

† Revised. † Estimates for the 2d and 3d quarters of 1954, based on anticipated capital expenditures of business, appear on p. 6 of this issue of the SURVEY.  
<sup>♠</sup>Includes inventory valuation adjustment. <sup>‡</sup>Government sales are not deducted. <sup>§</sup>Personal saving is excess of disposable income over personal consumption expenditures shown as a component of gross national product above.  
<sup>¶</sup>Revisions for 1952 appear on p. 10 of the March 1954 SURVEY.

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

## GENERAL BUSINESS INDICATORS—Continued

FARM INCOME AND MARKETINGS†													
Cash receipts from farming, including Government payments, total..... mil. of dol.	2,020	2,009	2,156	2,404	2,461	3,169	3,700	3,443	2,986	† 2,622	† 1,960	† 2,014	† 1,914
Farm marketings and CCC loans, total..... do....	1,983	1,975	2,130	2,390	2,453	3,164	3,693	3,439	2,974	† 2,604	† 1,946	† 1,990	† 1,881
Crops..... do....	572	513	690	996	1,060	1,718	2,169	1,865	1,550	† 1,195	† 643	† 538	† 494
Livestock and products, total..... do....	1,411	1,462	1,440	1,394	1,393	1,446	1,524	1,574	1,424	† 1,409	† 1,303	† 1,452	† 1,387
Dairy products..... do....	365	407	402	386	364	334	336	334	336	† 329	† 313	† 342	† 345
Meat animals..... do....	721	708	714	682	695	768	812	858	739	† 790	† 703	† 813	† 777
Poultry and eggs..... do....	306	318	295	302	320	330	355	366	331	† 269	† 267	† 279	† 292
Indexes of cash receipts from marketings and CCC loans, unadjusted:													
All commodities..... 1935-39=100.....	299	298	321	361	370	477	557	519	449	† 393	† 294	300	† 284
Crops..... do....	202	181	243	352	375	607	767	659	548	† 422	† 227	† 190	† 175
Livestock and products..... do....	371	385	379	367	367	381	401	414	375	† 371	† 343	† 382	† 365
Indexes of volume of farm marketings, unadjusted:													
All commodities..... 1935-39=100.....	124	124	137	153	156	192	226	203	178	† 160	† 123	127	† 120
Crops..... do....	76	71	94	148	154	231	289	227	198	† 167	† 96	† 78	† 67
Livestock and products..... do....	160	164	169	157	158	164	179	186	162	† 155	† 143	† 164	† 161
INDUSTRIAL PRODUCTION													
Federal Reserve Index of Physical Volume†													
Unadjusted, combined index..... 1947-49=100.....	136	136	136	129	136	135	136	130	124	124	126	125	123
Manufactures..... do....	139	138	138	130	137	† 137	138	132	125	126	128	127	125
Durable manufactures..... do....	159	157	155	147	153	151	154	146	140	140	141	† 139	137
Primary metals..... do....	141	142	138	124	130	127	129	122	110	113	113	† 108	108
Steel..... do....	146	148	143	137	138	134	136	129	114	115	114	106	105
Primary nonferrous metals..... do....	147	143	144	143	141	147	147	146	145	145	147	† 147	† 148
Metal fabricating (incl. ordnance)..... do....	173	170	168	161	166	164	167	158	155	155	155	153	150
Fabricated metal products..... do....	139	139	139	135	140	137	137	130	126	124	123	121	119
Machinery..... do....	167	163	159	148	157	158	161	154	149	146	147	† 145	141
Nonelectrical machinery..... do....	150	148	146	138	137	137	138	135	137	† 132	† 134	† 132	128
Electrical machinery..... do....	199	192	184	168	197	200	205	191	172	172	† 172	† 172	166
Transportation equipment..... do....	198	194	193	190	189	182	189	173	174	† 181	181	180	179
Autos..... do....	170	162	166	161	153	134	151	107	107	107	135	138	142
Trucks..... do....	142	124	106	118	127	115	106	95	98	103	103	† 101	101
Aircraft and parts..... do....	452	452	452	461	473	480	481	463	483	483	489	† 485	478
Instruments and related products..... do....	155	156	157	151	153	155	156	156	155	148	147	† 145	140
Furniture and fixtures..... do....	121	118	117	113	116	115	116	114	112	106	107	106	102
Lumber and products..... do....	126	122	122	112	122	121	123	114	99	† 104	116	117	119
Stone, clay, and glass products..... do....	134	135	136	132	137	136	139	134	128	122	126	128	128
Glass and pottery products..... do....	126	125	123	113	123	122	128	122	116	115	121	† 122	118
Miscellaneous manufactures..... do....	140	139	140	133	143	144	148	145	138	128	133	131	117
Nondurable manufactures..... do....	118	119	121	113	121	122	122	118	110	111	114	† 115	113
Food and beverage manufactures..... do....	99	102	108	112	118	124	120	111	99	97	96	98	98
Food manufactures..... do....	98	101	105	110	118	127	121	114	102	101	98	98	96
Meat products..... do....	111	103	105	98	102	111	123	135	125	126	112	115	106
Bakery products..... do....	98	100	103	102	101	102	101	99	97	95	97	† 96	96
Beverages..... do....	105	110	119	121	118	113	116	99	84	82	89	99	103
Alcoholic beverages..... do....	102	102	107	107	108	108	118	100	80	78	86	99	100
Tobacco manufactures..... do....	104	107	110	94	117	111	116	111	92	98	96	101	101
Textile-mill products..... do....	109	112	111	93	107	102	100	96	87	91	95	94	93
Cotton and synthetic fabrics..... do....	111	115	114	95	110	105	101	102	90	97	100	100	99
Apparel and allied products..... do....	107	110	117	102	115	106	107	100	98	† 104	111	110	102
Leather and products..... do....	104	102	97	91	103	94	97	89	87	94	102	100	94
Paper and allied products..... do....	136	132	134	120	135	135	140	135	119	† 126	133	135	† 135
Pulp and paper..... do....	134	131	133	117	133	130	138	133	117	128	132	133	† 133
Printing and publishing..... do....	123	122	120	114	122	116	122	126	122	116	118	121	122
Chemicals and allied products..... do....	150	148	146	141	143	145	151	150	146	† 146	150	† 150	† 147
Industrial chemicals..... do....	159	159	161	157	157	151	151	149	147	145	145	† 150	† 150
Petroleum and coal products..... do....	127	129	131	132	135	133	131	131	128	125	126	121	118
Petroleum refining..... do....	131	132	136	137	138	136	135	137	137	134	136	† 129	† 126
Rubber products..... do....	140	137	131	114	122	122	127	120	111	114	114	† 119	115
Minerals..... do....	115	118	120	117	122	122	118	113	111	111	110	† 109	† 110
Coal..... do....	74	81	81	69	85	84	84	76	71	74	68	† 61	58
Crude oil and natural gas..... do....	133	131	134	135	135	136	131	131	133	134	135	† 136	138
Metal mining..... do....	119	139	142	138	140	139	122	95	74	† 76	† 76	† 73	† 83
Stone and earth minerals..... do....	123	125	130	130	133	131	132	126	122	108	113	114	117
Adjusted, combined index..... do....	136	137	136	137	136	133	132	129	126	125	† 125	123	123
Manufactures..... do....	138	139	138	139	138	135	134	131	127	127	126	124	125
Durable manufactures..... do....	155	156	154	157	157	152	151	146	142	† 140	139	135	134
Primary metals..... do....	136	139	137	136	137	130	128	122	113	111	109	† 108	104
Metal fabricating (incl. ordnance)..... do....	169	169	168	171	171	166	166	159	156	† 154	151	147	146
Fabricated metal products..... do....	138	139	139	142	140	135	134	130	126	126	123	120	118
Machinery..... do....	164	162	161	164	165	161	159	152	146	143	141	† 138	131
Nonelectrical machinery..... do....	147	146	144	145	145	141	141	136	133	130	130	† 125	126
Electrical machinery..... do....	195	194	194	200	203	200	193	184	172	169	163	163	163
Transportation equipment..... do....	190	192	188	196	191	186	189	180	182	† 183	178	171	172
Instruments and related products..... do....	153	156	157	156	156	155	154	155	154	148	147	† 144	139
Furniture and fixtures..... do....	124	123	122	121	119	114	113	109	106	105	103	104	104
Lumber and products..... do....	120	119	114	119	116	114	117	115	110	115	120	116	113
Stone, clay, and glass products..... do....	134	135	134	135	135	134	133	132	129	125	130	131	128
Miscellaneous manufactures..... do....	141	143	145	143	146	140	140	138	136	130	132	† 130	126
Nondurable manufactures..... do....	121	123	121	121	119	117	117	115	112	113	113	† 114	115
Food and beverage manufactures..... do....	108	109	106	108	108	109	108	103	103	105	106	107	106
Tobacco manufactures..... do....	108	107	103	103	104	104	106	108	112	100	98	103	103
Textile-mill products..... do....	109	113	111	108	104	100	98	95	90	† 90	90	91	93
Apparel and allied products..... do....	116	117	115	114	109	104	107	101	101	† 103	100	103	111
Leather and products..... do....	104	108	99	104	97	91	93	91	93	94	94	93	94

† Revised. † Preliminary.

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

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

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

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

GENERAL BUSINESS INDICATORS—Continued

INDUSTRIAL PRODUCTION—Continued

Federal Reserve Index of Physical Volume  $\varphi$ —Con.

Adjusted—Continued

Manufactures—Continued

	1947-49=100	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959
Nondurable manufactures—Continued													
Paper and allied products.....	134	134	134	134	133	135	132	132	125	126	129	131	133
Printing and publishing.....do.....	120	121	121	121	121	121	123	121	120	120	119	119	120
Chemicals and allied products.....do.....	148	151	150	152	148	147	146	145	145	143	146	146	146
Petroleum and coal products.....do.....	131	131	131	132	132	131	129	129	128	128	126	122	122
Rubber products.....do.....	137	139	130	130	127	121	120	118	116	112	110	113	113
Minerals.....do.....	115	117	119	120	119	118	114	111	113	113	113	112	111
Coal.....do.....	75	85	86	87	86	81	76	70	69	70	68	62	58
Crude oil and natural gas.....do.....	133	131	134	135	135	136	131	131	133	134	135	136	138
Metal mining.....do.....	118	118	117	116	117	117	108	103	101	103	101	96	82
Stone and earth minerals.....do.....	124	122	125	125	124	123	124	125	127	119	124	124	118

BUSINESS SALES AND INVENTORIES $\ddagger$

Manufacturing and trade sales (adjusted), total.....mil. of dol.....

Manufacturing, total.....do.....	50,186	49,395	50,003	50,398	48,138	48,652	48,284	47,518	47,209	46,450	46,714	47,094	47,639
Durable-goods industries.....do.....	26,358	25,816	25,882	26,366	25,067	25,379	25,010	24,256	24,126	23,902	23,620	24,064	24,367
Nondurable-goods industries.....do.....	13,398	13,148	13,166	13,410	12,730	12,698	12,376	11,867	11,576	11,576	11,278	11,385	11,484
Wholesale trade, total.....do.....	12,960	12,668	12,716	12,956	12,337	12,681	12,634	12,389	12,550	12,322	12,342	12,679	12,883
Durable-goods establishments.....do.....	9,548	9,155	9,709	9,563	8,998	9,291	9,234	9,158	9,151	8,926	9,122	9,130	9,024
Nondurable-goods establishments.....do.....	3,204	3,103	3,160	3,153	3,092	3,051	2,982	2,994	3,011	2,859	2,894	2,870	2,822
Retail trade, total.....do.....	6,344	6,052	6,549	6,410	5,906	6,240	6,252	6,164	6,140	6,067	6,228	6,260	6,202
Durable-goods stores.....do.....	14,280	14,424	14,412	14,469	14,073	13,982	14,404	14,104	13,932	13,932	13,972	13,900	14,248
Nondurable-goods stores.....do.....	5,154	5,103	5,103	5,102	4,914	4,865	5,029	5,005	4,626	4,436	4,745	4,858	4,862
Manufacturing and trade inventories, book value, end of month (adjusted), total.....mil. of dol.....	78,996	79,678	80,167	81,116	81,586	82,000	81,805	81,276	81,072	80,688	80,390	80,091	79,613
Manufacturing, total.....do.....	45,164	45,673	46,160	46,485	46,888	47,087	47,044	46,909	46,722	46,382	46,115	45,774	45,292
Durable-goods industries.....do.....	25,328	25,681	26,048	26,392	26,788	26,958	26,987	26,975	26,752	26,526	26,168	25,900	25,439
Nondurable-goods industries.....do.....	19,836	19,992	20,112	20,093	20,100	20,129	20,057	19,934	19,970	19,856	19,947	19,874	19,853
Wholesale trade, total.....do.....	11,455	11,560	11,713	11,888	11,923	11,989	12,041	11,930	11,889	11,785	11,854	11,754	11,635
Durable-goods establishments.....do.....	5,951	5,999	6,007	6,223	6,259	6,245	6,278	6,127	5,960	5,866	5,841	5,799	5,731
Nondurable-goods establishments.....do.....	5,494	5,551	5,706	5,665	5,664	5,744	5,763	5,803	5,789	5,919	6,013	5,955	5,904
Retail trade, total.....do.....	22,387	22,455	22,294	22,743	22,775	22,924	22,720	22,437	22,661	22,521	22,421	22,503	22,586
Durable-goods stores.....do.....	10,543	10,526	10,472	10,730	10,624	10,921	10,727	10,574	10,668	10,688	10,584	10,486	10,408
Nondurable-goods stores.....do.....	11,844	11,929	11,822	12,013	12,151	12,003	11,993	11,863	11,993	11,833	11,837	12,077	12,278

MANUFACTURERS' SALES, INVENTORIES, AND ORDERS

Sales: $\ddagger$

Value (unadjusted), total.....mil. of dol.....	26,296	25,468	26,058	24,700	25,276	26,163	26,845	23,792	23,929	23,062	22,970	25,300	24,453
Durable-goods industries.....do.....	13,703	13,178	13,586	12,317	12,484	12,917	13,223	11,499	11,615	10,870	10,968	12,208	11,801
Nondurable-goods industries.....do.....	12,593	12,290	12,472	12,383	12,792	13,246	13,622	12,293	12,314	12,192	12,002	13,092	12,652
Value (adjusted), total.....do.....	26,358	25,816	25,882	26,366	25,067	25,379	25,010	24,256	24,126	23,902	23,620	24,064	24,367
Durable-goods industries, total.....do.....	13,398	13,148	13,166	13,410	12,730	12,698	12,376	11,867	11,576	11,576	11,278	11,385	11,484
Primary metal.....do.....	2,275	2,211	2,222	2,335	2,154	2,084	1,985	1,874	1,645	1,609	1,580	1,528	1,561
Fabricated metal products.....do.....	1,351	1,257	1,311	1,309	1,190	1,219	1,139	1,150	1,076	1,176	1,132	1,173	1,191
Electrical machinery and equipment.....do.....	1,387	1,437	1,486	1,462	1,458	1,536	1,391	1,324	1,349	1,328	1,269	1,355	1,351
Machinery, except electrical.....do.....	2,227	2,156	2,164	2,125	2,099	2,163	2,039	2,068	1,902	1,959	1,968	1,941	1,943
Motor vehicles and equipment.....do.....	2,431	2,350	2,190	2,381	2,210	2,023	2,095	2,118	2,046	2,101	1,962	1,981	2,039
Transportation equipment, n. e. s.....do.....	997	998	1,006	1,032	1,031	1,008	1,140	925	947	1,005	942	931	928
Furniture and fixtures.....do.....	367	369	365	334	380	370	364	334	345	325	309	317	335
Lumber products, except furniture.....do.....	763	772	767	815	776	726	715	723	731	659	659	688	684
Stone, clay, and glass products.....do.....	585	586	627	611	582	607	575	583	540	517	573	569	564
Professional and scientific instruments.....do.....	392	404	395	416	326	355	353	402	423	364	348	353	367
Other industries, including ordnance.....do.....	623	608	633	590	544	607	580	566	572	537	536	549	521
Nondurable-goods industries, total.....do.....	12,960	12,668	12,716	12,956	12,337	12,681	12,634	12,389	12,550	12,322	12,342	12,679	12,883
Food and kindred products.....do.....	3,826	3,631	3,594	3,796	3,645	3,836	3,890	3,771	3,863	3,802	3,681	3,802	3,937
Beverages.....do.....	563	565	551	570	617	662	666	635	572	626	648	628	629
Tobacco manufactures.....do.....	318	305	310	301	314	315	304	339	304	292	291	309	306
Textile-mill products.....do.....	1,231	1,283	1,181	1,181	1,098	1,031	1,038	1,006	1,040	992	1,035	1,060	1,057
Apparel and related products.....do.....	912	943	843	869	891	854	910	835	873	857	825	806	822
Leather and leather products.....do.....	281	256	286	328	264	264	243	251	267	259	274	290	289
Paper and allied products.....do.....	739	724	741	766	735	752	738	709	701	680	676	730	726
Printing and publishing.....do.....	794	819	809	740	676	707	745	778	774	748	832	776	775
Chemicals and allied products.....do.....	1,734	1,672	1,697	1,720	1,608	1,640	1,643	1,606	1,601	1,569	1,590	1,692	1,734
Petroleum and coal products.....do.....	2,118	2,048	2,268	2,237	2,081	2,202	2,062	2,113	2,186	2,149	2,139	2,198	2,151
Rubber products.....do.....	444	422	436	448	409	416	395	346	369	348	351	388	388

Inventories, end of month: $\ddagger$

Book value (unadjusted), total.....do.....	45,362	45,884	46,334	46,436	46,489	46,646	46,529	46,532	46,947	46,772	46,355	45,959	45,479
Durable-goods industries.....do.....	25,608	26,093	26,339	26,463	26,564	26,612	26,598	26,549	26,697	26,598	26,235	26,042	25,726
Nondurable-goods industries.....do.....	19,754	19,791	19,995	19,973	19,925	20,034	19,931	19,983	20,250	20,174	20,120	19,917	19,753

By stages of fabrication: $\ddagger$

Purchased materials.....do.....	15,838	15,957	16,096	16,241	16,244	16,425	16,402	16,377	16,419	16,023	15,783	15,371	14,935
Goods in process.....do.....	13,712	13,692	13,762	13,698	13,645	13,551	13,351	13,149	13,304	13,512	13,285	13,311	13,309
Finished goods.....do.....	15,812	16,235	16,476	16,497	16,600	16,670	16,776	17,006	17,224	17,237	17,287	17,277	17,235

Book value (adjusted), total.....do.....

Durable-goods industries, total.....do.....	25,328	25,681	26,048	26,392	26,788	26,958	26,987	26,975	26,752	26,526	26,168	25,900	25,439
Primary metal.....do.....	3,242	3,308	3,318	3,382	3,456	3,513	3,507	3,488	3,425	3,388	3,344	3,354	3,224
Fabricated metal products.....do.....	2,580	2,607	2,717	2,815	2,914	2,902	3,038	3,145	3,131	3,012	2,948	2,917	2,829
Electrical machinery and equipment.....do.....	3,219	3,266	3,305	3,366	3,424	3,425	3,484	3,489	3,440	3,342	3,326	3,248	3,185
Machinery, except electrical.....do.....	5,525	5,524	5,555	5,628	5,690	5,667	5,665	5,735	5,647	5,551	5,512	5,416	5,326
Motor vehicles and equipment.....do.....	3,229	3,348	3,420	3,435	3,476								

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1953										1954			
	April	May	June	July	August	September	October	November	December	January	February	March	April	
<b>GENERAL BUSINESS INDICATORS—Continued</b>														
<b>MANUFACTURERS' SALES, INVENTORIES, AND ORDERS—Continued</b>														
Inventories, end of month†—Continued														
Book value (adjusted), total—Continued														
Nondurable-goods industries, total mil. of dol.	19,836	19,992	20,112	20,093	20,100	20,129	20,057	19,984	19,970	19,856	19,947	19,874	19,853	
Food and kindred products.....do.....	3,522	3,493	3,489	3,433	3,411	3,445	3,468	3,511	3,525	3,524	3,589	3,589	3,558	
Beverages.....do.....	1,232	1,212	1,222	1,242	1,186	1,139	1,142	1,129	1,155	1,162	1,161	1,196	1,184	
Tobacco manufactures.....do.....	1,817	1,818	1,811	1,804	1,839	1,834	1,811	1,789	1,812	1,842	1,840	1,833	1,875	
Textile-mill products.....do.....	2,614	2,631	2,693	2,666	2,646	2,612	2,614	2,543	2,513	2,464	2,455	2,442	2,422	
Apparel and related products.....do.....	1,834	1,890	1,906	1,866	1,876	1,907	1,862	1,845	1,901	1,872	1,863	1,791	1,765	
Leather and leather products.....do.....	550	578	584	568	562	574	577	570	582	581	573	573	588	
Paper and allied products.....do.....	1,051	1,060	1,048	1,030	1,024	1,038	1,044	1,050	1,044	1,034	1,048	1,050	1,055	
Printing and publishing.....do.....	743	745	750	755	773	772	768	776	752	769	762	767	765	
Chemicals and allied products.....do.....	2,975	3,007	3,065	3,108	3,142	3,169	3,140	3,107	3,093	3,067	3,080	3,072	3,051	
Petroleum and coal products.....do.....	2,624	2,670	2,630	2,696	2,744	2,731	2,750	2,747	2,725	2,697	2,719	2,703	2,741	
Rubber products.....do.....	874	888	914	925	897	968	881	867	868	844	857	849	-----	
New orders, net:†														
Unadjusted, total.....do.....	25,479	24,564	25,654	23,832	22,672	23,235	23,282	20,955	21,448	20,882	21,526	23,857	22,988	
Durable-goods industries.....do.....	12,959	12,176	12,985	11,588	10,133	10,090	9,830	8,930	9,347	8,687	9,495	10,779	10,413	
Nondurable-goods industries.....do.....	12,520	12,388	12,669	12,244	12,539	13,145	13,452	12,025	12,101	12,195	12,031	13,078	12,575	
Adjusted, total.....do.....	25,682	25,883	25,152	24,525	22,339	22,661	22,163	21,594	22,026	20,749	22,016	22,859	23,058	
Durable-goods industries, total.....do.....	12,702	13,101	12,392	11,600	10,139	10,110	9,677	9,631	9,567	8,475	9,629	10,206	10,138	
Primary metal.....do.....	2,093	2,167	2,390	1,957	1,751	1,635	1,500	1,666	1,450	1,205	1,278	1,269	1,350	
Fabricated metal products.....do.....	1,131	1,210	1,012	1,073	1,214	1,041	843	1,089	1,045	746	932	956	891	
Electrical machinery and equipment.....do.....	1,697	1,480	1,303	1,582	1,134	1,082	1,039	886	949	987	1,264	948	1,132	
Machinery, except electrical.....do.....	2,184	2,042	2,084	1,752	1,676	1,843	1,798	1,800	1,613	1,378	1,599	1,677	1,775	
Transportation equipment, including motor vehicles and parts.....mil. of dol.	2,776	3,545	2,875	2,347	1,882	2,114	2,127	2,084	2,289	2,198	2,255	2,922	2,664	
Other industries, including ordnance.....do.....	2,821	2,657	2,728	2,889	2,482	2,395	2,370	2,106	2,221	1,961	2,301	2,434	2,326	
Nondurable-goods industries, total.....do.....	12,980	12,782	12,760	12,925	12,200	12,551	12,486	11,963	12,459	12,274	12,387	12,653	12,920	
Industries with unfilled orders‡.....do.....	3,064	3,196	3,061	2,983	2,626	2,626	2,617	2,318	2,691	2,631	2,862	2,830	2,883	
Industries without unfilled orders.....do.....	9,916	9,586	9,699	9,942	9,564	9,925	9,869	9,645	9,768	9,643	9,525	9,823	10,037	
Unfilled orders, end of month (unadj.), total†.....do.....	74,896	73,992	73,588	72,720	70,116	67,188	63,626	60,789	58,308	56,128	54,684	53,241	51,776	
Durable-goods industries, total.....do.....	71,698	70,696	70,095	69,366	67,015	64,188	60,796	58,227	55,959	53,776	52,303	50,874	49,486	
Primary metal.....do.....	7,230	7,020	6,977	6,910	6,562	6,103	5,640	5,355	5,108	4,729	4,448	4,202	3,975	
Fabricated metal products.....do.....	6,218	6,100	5,790	5,728	5,609	5,517	5,052	4,798	4,643	4,435	4,201	3,994	3,787	
Electrical machinery and equipment.....do.....	12,266	12,251	12,286	12,520	12,204	11,718	11,279	10,687	10,317	10,059	9,962	9,489	9,300	
Machinery, except electrical.....do.....	10,389	10,140	9,928	9,793	9,512	9,118	8,785	8,545	8,156	7,770	7,435	7,083	6,898	
Transportation equipment, including motor vehicles and parts.....mil. of dol.	29,037	28,823	28,803	27,767	26,559	25,658	24,338	23,726	23,044	22,322	21,740	21,658	21,227	
Other industries, including ordnance.....do.....	6,558	6,362	6,311	6,648	6,569	6,074	5,702	5,116	4,691	4,461	4,517	4,448	4,299	
Nondurable-goods industries, total‡.....do.....	3,198	3,296	3,493	3,354	3,101	3,000	2,830	2,562	2,349	2,352	2,381	2,367	2,290	

**BUSINESS POPULATION**

<b>OPERATING BUSINESSES AND BUSINESS TURNOVER</b>													
Operating businesses, end of period, total†.....thous.			4,205.7							4,188.3			
Contract construction.....do.....			432.3							430.5			
Manufacturing.....do.....			326.6							321.5			
Service industries.....do.....			741.9							740.4			
Retail trade.....do.....			1,859.2							1,855.3			
Wholesale trade.....do.....			285.0							281.9			
All other.....do.....			560.7							558.7			
New businesses, semiannual total†.....do.....			199.3							141.2			
Contract construction.....do.....			40.4							23.9			
Manufacturing.....do.....			16.0							10.4			
Service industries.....do.....			29.6							23.1			
Retail trade.....do.....			77.4							58.1			
Wholesale trade.....do.....			11.9							8.6			
All other.....do.....			24.0							17.1			
Discontinued businesses, semiannual total†.....do.....			172.4							158.6			
Contract construction.....do.....			25.8							25.7			
Manufacturing.....do.....			16.3							15.5			
Service industries.....do.....			26.7							24.6			
Retail trade.....do.....			71.1							62.0			
Wholesale trade.....do.....			9.8							11.7			
All other.....do.....			22.7							19.1			
Business transfers, semiannual total†.....do.....			206.0							151.2			
<b>BUSINESS INCORPORATIONS‡</b>													
New incorporations (48 States).....number.....	9,507	8,968	8,926	8,703	7,487	7,433	8,267	7,269	8,915	9,543	8,533	10,514	10,272
<b>INDUSTRIAL AND COMMERCIAL FAILURES‡</b>													
Failures, total.....number.....	693	697	817	724	700	686	840	815	813	867	926	1,102	975
Commercial service.....do.....	48	66	74	43	49	31	75	66	64	60	74	87	66
Construction.....do.....	86	70	99	64	92	89	89	97	89	86	109	143	92
Manufacturing and mining.....do.....	140	143	145	164	148	145	188	175	193	192	207	198	200
Retail trade.....do.....	344	344	419	380	340	336	404	389	382	450	449	551	535
Wholesale trade.....do.....	75	74	80	73	71	85	84	88	85	79	87	123	82
Liabilities, total.....thous. of dol.	27,520	32,789	32,379	30,830	28,529	33,817	37,076	36,795	43,754	29,592	47,774	57,280	42,512
Commercial service.....do.....	1,765	3,536	1,759	1,210	1,077	1,280	3,848	2,687	1,871	3,134	4,341	3,506	1,648
Construction.....do.....	3,748	2,511	3,200	2,789	3,868	4,451	4,366	4,621	4,154	3,166	4,082	7,255	3,692
Manufacturing and mining.....do.....	10,585	13,981	11,179	17,139	10,267	13,676	14,956	13,568	23,731	11,431	23,043	15,359	20,568
Retail trade.....do.....	8,497	6,909	12,464	11,282	10,275	9,790	9,671	11,083	9,757	8,623	11,770	26,043	12,030
Wholesale trade.....do.....	2,925	5,852	3,777	7,410	3,042	4,614	4,235	4,836	4,241	3,238	4,538	5,117	4,574

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

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

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

‡ Data are from Dun & Bradstreet, Inc.

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

COMMODITY PRICES

PRICES RECEIVED AND PAID BY FARMERS													
Prices received, all farm products\$..... 1910-14=100..	259	263	257	260	255	257	249	249	254	259	258	256	257
Crops.....do.....	246	247	246	237	232	235	229	234	238	240	237	239	240
Food grains.....do.....	244	242	222	218	215	219	223	229	230	233	236	238	234
Feed grains and hay.....do.....	213	212	204	204	205	207	194	195	205	207	208	208	208
Tobacco.....do.....	424	426	425	426	430	452	430	433	427	420	443	443	443
Cotton.....do.....	267	269	267	270	278	280	275	269	260	254	258	263	267
Fruit.....do.....	207	206	219	193	185	204	189	205	237	222	210	212	217
Commercial vegetables, fresh market.....do.....	233	259	298	252	207	191	198	218	224	271	233	246	225
Oil-bearing crops.....do.....	289	286	280	268	263	251	255	263	269	268	269	275	283
Livestock and products.....do.....	270	277	267	280	276	276	266	263	269	277	277	271	271
Meat animals.....do.....	299	317	300	319	305	299	273	267	285	309	315	316	333
Dairy products.....do.....	263	256	255	261	265	275	282	288	282	274	267	257	237
Poultry and eggs.....do.....	219	218	213	223	229	230	234	224	218	213	208	188	178
Prices paid:													
All commodities and services.....do.....	263	* 263	260	261	262	259	258	259	260	263	264	264	265
Family living items.....do.....	269	270	271	271	273	270	270	270	270	271	271	272	273
Production items.....do.....	257	* 256	248	250	249	247	246	248	250	254	255	255	256
All commodities and services, interest, taxes, and wage rates\$..... 1910-14=100..	280	280	277	279	279	277	276	277	278	282	282	283	283
Parity ratio ¶.....do.....	92	94	93	93	91	93	90	90	91	92	91	90	91
RETAIL PRICES													
All commodities (U. S. Department of Commerce index)..... 1935-39=100..	207.9	208.2	209.7	210.1	210.1	210.3	210.0	208.9	209.1	209.5	208.9	208.3	208.1
Consumer price index (U. S. Department of Labor):													
All items..... 1947-49=100..	113.7	114.0	114.5	114.7	115.0	115.2	115.4	115.0	114.9	115.2	115.0	114.8	114.6
Apparel.....do.....	104.6	104.7	104.6	104.4	104.3	105.3	105.5	105.5	105.3	104.9	104.7	104.3	104.1
Food.....do.....	111.5	112.1	113.7	113.8	114.1	113.8	113.6	112.0	112.3	113.1	112.6	112.1	112.4
Dairy products.....do.....	109.0	107.8	107.5	108.3	109.1	109.6	110.1	110.5	110.3	109.7	109.0	108.0	104.6
Fruits and vegetables.....do.....	115.0	115.2	121.7	118.2	112.7	106.6	107.7	107.4	109.2	110.8	108.0	107.8	110.0
Meats, poultry, and fish.....do.....	106.8	109.2	111.3	112.0	114.1	113.5	111.1	107.0	107.8	110.2	109.7	109.5	110.5
Housing.....do.....	117.0	117.1	117.4	117.8	118.0	118.4	118.7	118.9	118.9	118.8	118.9	119.0	118.5
Gas and electricity.....do.....	106.5	106.6	106.4	106.4	106.9	106.9	107.0	107.3	107.2	107.1	107.5	107.6	107.6
Housefurnishings.....do.....	107.8	107.6	108.0	108.1	107.4	108.1	108.1	108.3	108.1	107.2	107.2	107.2	106.1
Rent.....do.....	122.1	123.0	123.3	123.1	126.0	126.8	127.3	127.6	127.8	127.8	127.9	128.0	128.2
Medical care.....do.....	120.2	120.7	121.1	121.5	121.8	122.6	122.8	123.3	123.6	123.7	124.1	124.4	124.9
Personal care.....do.....	112.5	112.8	112.6	112.6	112.7	112.9	113.2	113.4	113.6	113.7	113.9	114.1	112.9
Reading and recreation.....do.....	107.9	108.0	107.8	107.4	107.6	107.8	108.6	108.9	108.9	108.7	108.0	108.2	106.5
Transportation.....do.....	129.4	129.4	129.4	129.7	130.6	130.7	130.7	130.1	128.9	130.5	129.4	129.0	129.1
Other goods and services.....do.....	117.9	118.0	118.2	118.3	118.4	118.5	119.7	120.2	120.3	120.3	120.2	120.1	120.2
WHOLESALE PRICES ♂													
U. S. Department of Labor indexes:													
All commodities..... 1947-49=100..	109.4	109.8	109.5	110.9	110.6	111.0	110.2	109.8	110.1	110.9	110.5	* 110.5	111.0
Farm products.....do.....	97.3	97.8	95.4	97.9	96.4	98.1	95.3	93.7	94.4	97.8	97.7	* 98.4	99.4
Fruits and vegetables, fresh and dried.....do.....	106.9	105.4	109.9	94.7	98.0	96.0	94.2	89.8	91.2	89.7	89.7	89.6	97.4
Grains.....do.....	93.8	93.4	84.2	85.4	86.5	88.3	87.9	89.3	90.6	91.3	91.6	93.0	92.9
Livestock and live poultry.....do.....	87.5	91.7	86.8	95.9	88.1	90.6	82.0	78.4	83.9	91.8	91.3	92.4	94.9
Foods, processed.....do.....	103.2	104.3	103.3	105.5	104.8	106.6	104.7	103.8	104.3	106.2	104.8	105.3	105.9
Cereal and bakery products.....do.....	109.2	109.0	107.9	108.5	108.4	110.8	112.0	112.6	112.2	112.4	112.7	112.6	113.2
Dairy products and ice cream.....do.....	108.5	107.9	107.7	110.0	110.7	111.3	112.7	113.9	111.3	109.4	107.4	* 106.1	103.0
Fruits and vegetables, canned and frozen.....do.....	104.4	104.0	103.7	105.0	104.7	104.7	104.9	104.7	103.9	103.8	103.0	103.0	103.3
Meats, poultry, and fish.....do.....	89.2	93.8	91.6	97.0	93.6	97.4	88.9	86.2	89.7	96.4	92.9	92.8	94.3
Commodities other than farm products and foods..... 1947-49=100..	113.2	113.6	113.9	114.8	114.9	114.7	114.6	114.5	114.6	114.6	114.4	* 114.2	114.5
Chemicals and allied products.....do.....	105.5	105.5	105.6	106.2	106.3	106.7	106.7	107.2	107.1	107.2	107.5	107.4	107.2
Chemicals, industrial.....do.....	117.0	118.0	119.2	120.2	120.2	120.0	119.5	119.2	118.6	118.4	118.4	117.9	117.4
Drugs, pharmaceuticals, cosmetics.....do.....	93.0	93.1	93.1	93.6	93.5	93.5	93.5	93.5	93.8	93.9	93.9	93.9	94.0
Fats and oils, inedible.....do.....	55.9	49.9	46.6	46.7	46.9	51.1	53.3	58.0	58.6	61.2	63.5	60.5	59.8
Fertilizer materials.....do.....	113.2	112.9	110.6	113.8	113.8	113.0	112.9	112.9	113.9	114.0	114.0	114.0	114.1
Prepared paint ♂.....do.....	110.5	110.8	110.8	110.7	110.7	111.0	112.1	112.7	112.7	112.8	112.8	112.8	112.8
Fuel, power, and lighting materials.....do.....	107.4	107.1	108.3	111.1	111.0	110.9	111.2	111.2	111.1	110.8	110.5	* 109.2	108.6
Coal.....do.....	111.2	110.8	111.2	111.8	111.7	112.3	112.5	112.5	112.5	111.9	110.9	107.9	104.1
Electricity.....do.....	98.0	97.4	98.5	98.5	99.1	98.0	98.5	99.6	100.7	100.7	101.3	* 102.9	101.8
Gas.....do.....	109.5	108.2	108.2	106.1	105.7	106.0	106.6	106.3	109.6	111.8	113.5	* 111.5	112.3
Petroleum and products.....do.....	109.3	109.4	111.1	116.8	116.5	116.5	116.6	116.3	114.9	114.2	113.5	111.5	112.1
Furniture and other household durables..... 1947-49=100..	113.9	114.1	114.3	114.7	114.8	114.9	114.8	114.9	115.0	115.2	115.1	* 115.0	115.6
Appliances, household.....do.....	108.0	108.1	108.1	108.8	108.9	109.1	109.0	109.0	109.1	109.6	109.7	* 109.5	109.9
Furniture, household.....do.....	113.8	114.0	114.1	113.8	113.8	114.2	114.2	114.1	114.1	114.2	113.9	* 113.7	113.6
Radios.....do.....	94.9	94.9	95.4	95.0	95.0	94.8	94.8	94.3	94.3	96.1	96.1	95.7	95.7
Television sets.....do.....	74.9	74.9	75.0	74.3	74.0	74.2	74.2	74.2	74.0	73.5	73.8	73.8	73.8
Hides, skins, and leather products.....do.....	97.9	100.4	101.0	100.0	99.9	99.7	97.1	97.1	95.6	95.3	94.9	* 94.7	94.6
Footwear.....do.....	111.5	111.5	111.7	111.7	111.8	111.8	111.7	111.8	111.8	111.9	111.9	* 111.9	111.9
Hides and skins.....do.....	66.4	74.8	76.3	73.4	74.6	74.2	64.4	64.3	57.7	56.8	55.4	* 56.0	56.5
Leather.....do.....	92.7	97.3	98.0	96.1	95.0	94.5	90.4	90.4	88.7	88.1	87.4	86.3	86.0
Lumber and wood products.....do.....	122.2	121.8	121.5	121.1	120.4	119.2	118.1	117.3	117.4	117.0	116.8	* 116.7	116.2
Lumber.....do.....	121.5	121.0	120.7	120.2	119.3	118.3	117.2	116.3	116.4	115.9	115.5	115.6	115.3
Machinery and motive products.....do.....	122.0	122.4	122.9	123.4	123.7	124.0	124.1	124.2	124.3	124.4	124.5	* 124.5	124.4
Agricultural machinery and equip.....do.....	122.3	122.4	122.6	122.7	122.3	122.3	122.4	122.5	122.5	122.7	123.0	* 122.3	122.3
Construction machinery and equip.....do.....	128.6	129.1	129.4	130.8	130.5	130.9	131.0	131.1	131.1	131.2	131.5	* 131.7	131.6
Electrical machinery and equipment.....do.....	121.3	122.6	124.2	124.8	125.6	126.2	126.5	126.6	126.8	126.8	126.8	126.8	126.5
Motor vehicles.....do.....	118.9	118.6	118.6	118.6	118.6	118.6	118.5	118.5	118.5	118.9	118.9	118.9	118.9

\* Revised. † Index on base previously used (1935-39=100) is 191.6.  
 § Revised beginning 1910 to incorporate revisions in the component price series and to reflect changes in the basic weights; revised annual data for 1910-53 for prices received appear on p. 23 of the April 1954 SURVEY. May 1954 indexes: All farm products, 258; crops, 249; food grains, 227; feed grains and hay, 207; tobacco, 446; cotton, 272; fruit, 215; commercial vegetables, 279; oil-bearing crops, 286; livestock and products, 267; meat animals, 331; dairy products, 230; poultry and eggs, 168. ¶ Revisions for 1937-53 for prices paid and 1910-53 for parity ratio appear on p. 24 of the April 1954 SURVEY.  
 ♂ Ratio of prices received to prices paid (including interest, taxes, and wage rates).  
 ♀ For actual wholesale prices of individual commodities, see respective commodities.  
 ♂ Wholesale price index for paint and paint materials, published in issues of the SURVEY prior to March 1954, has been discontinued.

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1953								1954				
	April	May	June	July	August	September	October	November	December	January	February	March	April
<b>COMMODITY PRICES—Continued</b>													
<b>WHOLESALE PRICES<sup>1</sup>—Continued</b>													
U. S. Department of Labor indexes.—Con.													
Commodities other than farm prod., etc.—Con.													
Metals and metal products..... 1947-49=100.....	125.0	125.7	126.9	129.3	129.4	128.5	127.9	127.9	127.5	127.2	126.2	126.3	126.8
Heating equipment..... do.....	113.8	114.4	114.6	115.1	115.6	115.8	115.8	115.8	115.5	115.3	114.8	114.4	114.5
Iron and steel..... do.....	127.7	128.9	130.9	135.7	136.2	134.6	133.4	133.6	132.8	132.0	131.0	130.6	131.1
Nonferrous metals..... do.....	128.2	126.6	127.6	126.4	124.5	122.8	122.1	122.3	122.1	121.5	119.8	121.2	123.4
Nonmetallic minerals, structural..... do.....	118.9	117.2	118.1	119.4	119.6	120.7	120.7	120.8	120.8	120.9	121.0	121.0	120.8
Clay products..... do.....	124.6	124.7	125.1	131.1	131.4	132.0	132.0	132.1	132.1	131.9	131.9	131.9	132.0
Concrete products..... do.....	114.2	115.5	115.5	115.6	116.1	117.4	117.4	117.4	117.2	117.2	117.6	117.3	117.3
Gypsum products..... do.....	122.1	122.1	122.1	122.1	122.1	122.1	122.1	122.1	122.1	122.1	122.1	122.1	122.1
Pulp, paper, and allied products..... do.....	115.3	115.4	115.8	115.8	116.2	116.9	117.5	117.3	117.1	117.0	117.1	116.6	116.3
Paper..... do.....	124.9	124.9	124.7	125.1	125.9	126.5	126.6	126.8	126.8	126.8	126.8	126.8	126.8
Rubber and products..... do.....	124.8	125.4	125.0	124.6	123.5	124.0	124.2	124.3	124.8	124.8	124.6	124.9	125.0
Tires and tubes..... do.....	126.3	126.3	126.3	126.4	125.1	126.4	130.1	130.1	130.1	130.3	130.3	130.3	129.3
Textile products and apparel..... do.....	97.4	97.6	97.4	97.5	97.5	96.9	96.5	96.2	95.8	96.1	95.3	94.7	94.4
Apparel..... do.....	99.9	99.9	99.4	99.3	99.3	98.5	98.7	98.7	97.9	99.1	98.8	98.6	98.2
Cotton products..... do.....	92.9	93.3	93.4	94.1	94.1	93.7	92.7	91.6	90.9	90.4	88.8	88.5	88.5
Silk products..... do.....	131.6	133.0	134.7	134.7	134.7	135.8	136.5	139.3	142.1	135.8	135.1	132.3	132.3
Synthetic textiles..... do.....	83.0	87.4	87.5	87.5	86.7	86.7	85.9	85.2	85.5	85.4	85.4	84.9	84.6
Wool products..... do.....	111.3	112.0	111.6	111.7	111.8	111.2	111.6	111.5	112.1	111.0	109.0	106.4	106.3
Tobacco mfrs. and bottled beverages..... do.....	114.8	114.8	114.9	115.6	115.6	116.2	118.1	118.1	118.1	118.2	118.0	117.9	121.5
Beverages, alcoholic..... do.....	110.0	110.0	110.0	110.0	110.0	111.2	114.9	114.9	114.9	115.0	114.6	114.6	114.6
Cigarettes..... do.....	124.0	124.0	124.0	124.0	124.0	124.0	124.0	124.0	124.0	124.0	124.0	124.0	124.0
<b>PURCHASING POWER OF THE DOLLAR</b>													
As measured by—													
Wholesale prices..... 1947-49=100.....	91.4	91.1	91.3	90.2	90.4	90.1	90.7	91.1	90.8	90.2	90.5	90.5	90.1
Consumer prices..... do.....	88.0	87.7	87.3	87.2	87.0	86.8	86.7	87.0	87.0	86.8	87.0	87.1	87.3
Retail food prices..... do.....	89.7	89.2	88.0	87.9	87.6	87.9	88.0	89.3	89.0	88.4	88.8	89.2	89.0

**CONSTRUCTION AND REAL ESTATE**

<b>CONSTRUCTION ACTIVITY<sup>1</sup></b>													
New construction, total..... mil. of dol.....	2,787	2,960	3,224	3,325	3,345	3,362	3,236	3,024	2,712	2,440	2,348	2,568	2,808
Private, total..... do.....	1,896	2,013	2,187	2,218	2,223	2,200	2,154	2,077	1,917	1,714	1,643	1,791	1,930
Residential (nonfarm)..... do.....	964	1,012	1,123	1,126	1,114	1,093	1,076	1,034	951	816	758	863	972
New dwelling units..... do.....	850	885	990	990	980	965	950	915	850	730	675	770	855
Additions and alterations..... do.....	94	105	110	112	110	103	101	94	78	63	61	71	93
Nonresidential building, except farm and public utility, total..... mil. of dol.....	427	451	479	489	493	505	511	523	507	486	474	469	465
Industrial..... do.....	192	191	185	176	174	177	177	177	177	179	176	173	169
Commercial..... do.....	114	129	152	165	169	175	179	192	182	164	157	154	152
Farm construction..... do.....	140	161	174	182	185	170	140	118	103	102	106	114	127
Public utility..... do.....	356	377	398	408	420	422	417	393	347	303	298	338	358
Public, total..... do.....	891	947	1,037	1,107	1,122	1,162	1,082	947	795	726	705	777	878
Residential..... do.....	49	50	51	46	44	46	46	43	39	36	35	34	32
Nonresidential building..... do.....	372	371	377	373	376	380	374	353	350	354	347	367	383
Military and naval..... do.....	111	113	122	122	120	118	101	96	78	65	61	61	67
Highway..... do.....	195	243	310	382	395	428	379	286	174	130	125	160	230
Conservation and development..... do.....	74	75	78	77	74	73	70	66	61	51	46	53	59
Other types..... do.....	90	95	99	107	113	117	112	103	93	90	91	102	107
<b>CONTRACT AWARDS</b>													
Construction contracts awarded in 37 States (F. W. Dodge Corp.):													
Total projects..... number.....	55,435	52,544	40,069	53,304	46,564	42,586	50,049	41,379	35,777	38,361	40,787	55,659	65,521
Total valuation..... thous. of dol.....	1,741,542	1,606,091	1,115,509	1,793,342	1,414,408	1,741,673	1,892,388	1,394,050	1,299,764	1,151,987	1,221,260	1,527,517	1,691,868
Public ownership..... do.....	672,838	553,760	372,004	610,348	532,064	724,682	689,264	483,160	478,814	363,087	435,799	484,191	476,550
Private ownership..... do.....	1,068,704	1,052,331	743,505	1,182,994	882,344	1,016,991	1,203,124	910,890	820,950	788,900	785,461	1,043,326	1,215,318
Nonresidential buildings:													
Projects..... number.....	5,416	5,728	5,020	6,209	5,267	4,675	5,316	4,199	3,804	3,661	3,871	4,936	5,406
Floor area..... thous. of sq. ft.....	44,455	45,640	35,185	57,374	40,292	38,407	52,435	40,368	36,450	33,937	32,259	41,561	45,971
Valuation..... thous. of dol.....	680,330	582,061	459,230	764,393	545,851	783,266	758,130	611,857	540,338	473,077	468,712	532,060	605,427
Residential buildings:													
Projects..... number.....	47,761	44,317	32,745	44,227	38,554	35,712	42,610	35,668	30,492	33,442	35,621	48,718	57,531
Floor area..... thous. of sq. ft.....	70,602	66,655	49,797	70,206	53,242	52,470	65,908	50,247	46,614	48,156	52,706	69,631	80,422
Valuation..... thous. of dol.....	673,887	637,721	463,084	653,407	507,560	507,430	634,582	484,168	433,500	462,482	508,773	667,737	796,133
Public works:													
Projects..... number.....	1,849	2,094	1,874	2,336	2,335	1,796	1,693	1,177	1,153	951	1,007	1,623	2,040
Valuation..... thous. of dol.....	293,569	288,783	138,257	269,600	304,917	269,625	270,064	239,827	225,634	134,304	191,855	209,986	219,400
Utilities:													
Projects..... number.....	409	405	430	532	408	403	430	335	328	307	288	382	544
Valuation..... thous. of dol.....	93,756	97,526	54,938	105,942	56,080	181,352	229,612	58,198	99,292	82,124	51,920	117,734	70,908
Value of contract awards (F. R. indexes):													
Total, unadjusted..... 1947-49=100.....	205	195	197	189	216	221	220	201	168	161	171	194	216
Residential, unadjusted..... do.....	210	194	192	178	183	181	178	170	151	154	180	216	250
Total, adjusted..... do.....	179	161	169	172	205	218	230	224	208	195	196	191	191
Residential, adjusted..... do.....	179	164	174	175	184	180	183	176	177	185	201	205	213
Engineering construction:													
Contract awards (ENR)§..... thous. of dol.....	1,460,244	1,083,795	1,318,070	1,262,992	1,111,213	1,116,572	1,469,252	794,315	1,510,921	766,320	766,601	933,637	1,439,441
Highway concrete pavement contract awards:○													
Total..... thous. of sq. yd.....	9,537	8,333	5,698	8,658	7,810	7,187	6,094	3,258	2,605	4,726	4,036	6,075	7,791
Airports..... do.....	1,675	413	278	973	1,056	1,102	822	100	148	1,748	1,299	1,078	1,211
Roads..... do.....	4,590	5,237	3,315	4,232	3,798	4,066	3,691	1,774	2,436	1,852	1,007	2,347	4,005
Streets and alleys..... do.....	3,273	2,682	2,105	3,453	2,956	2,019	1,582	1,384	2,121	1,125	1,729	2,649	2,575

<sup>1</sup> Revised. <sup>2</sup> Indexes on base formerly used (1935-39=100) are as follows: Measured by—wholesale prices, 47.1; consumer prices, 52.2; retail food, 44.0. <sup>3</sup> Data include some contracts awarded in prior months but not reported.

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

§ Revisions for 1950-March 1953 will be shown later.

§ Data for April, July, October, and December 1953 and April 1954 are for 5 weeks; other months, 4 weeks.

○ Data for April, July, and September 1953 and March 1954 are for 5 weeks; other months, 4 weeks.

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

CONSTRUCTION AND REAL ESTATE—Continued

NEW DWELLING UNITS AND URBAN BUILDING													
New permanent nonfarm dwelling units started (U. S. Department of Labor) number	111,400	108,300	104,600	96,700	93,200	95,100	90,100	81,500	65,800	66,000	73,000	97,000	110,000
Urban building authorized (U. S. Dept. of Labor) number	60,196	55,199	54,064	47,267	45,621	46,149	43,381	35,707	32,753	33,669	38,916	55,546	57,773
New urban dwelling units, total† number	57,222	52,742	51,732	46,697	44,539	42,900	43,143	34,150	31,987	31,855	37,784	53,595	56,807
Privately financed, total† do	46,074	42,478	41,362	37,015	35,689	33,626	34,536	27,807	24,156	23,185	29,705	43,349	47,082
Units in 1-family structures† do	3,524	3,296	2,635	2,906	2,254	2,399	2,676	2,098	2,028	1,489	1,882	2,488	2,526
Units in 2-family structures† do	7,624	6,968	7,735	6,776	6,596	6,875	5,931	4,245	5,803	7,181	6,197	7,758	7,199
Units in multifamily structures† do	2,974	2,457	2,332	570	1,082	3,249	238	1,557	766	1,814	1,132	1,951	966
Publicly financed, total do													
Indexes of urban building authorized:													
Number of new dwelling units 1947-49=100	133.7	120.7	118.0	103.3	99.6	100.9	94.8	78.5	71.7	73.6	84.2	119.5	-----
Valuation of building, total do	183.4	164.4	160.0	159.7	144.9	144.7	141.8	121.5	109.9	108.4	115.1	159.5	-----
New residential building do	181.4	164.4	160.3	144.9	141.0	143.3	133.8	109.7	96.2	95.2	113.7	165.4	-----
New nonresidential building do	200.9	172.5	159.8	184.5	154.4	144.7	156.6	145.8	137.7	132.2	122.3	163.3	-----
Additions, alterations, and repairs do	151.2	145.9	159.5	158.0	137.9	149.6	138.0	109.7	97.4	93.1	103.9	128.5	-----
CONSTRUCTION COST INDEXES													
Department of Commerce composite† 1947-49=100	120.8	121.1	122.1	123.1	123.1	123.1	122.8	122.9	123.0	121.9	121.0	121.3	121.2
Abertshaw (industrial building) 1914=100			385			392			392			393	
American Appraisal Co., The:													
Average, 30 cities 1913=100	572	572	573	580	583	583	584	585	585	584	585	586	585
Atlanta do	614	616	616	639	639	639	640	641	641	641	641	641	639
New York do	587	592	592	601	601	601	604	609	609	623	624	624	623
San Francisco do	525	524	526	526	526	521	524	525	525	522	522	529	530
St. Louis do	564	568	568	574	574	574	572	576	576	576	576	579	577
Associated General Contractors (all types) do	401	402	411	411	416	417	418	418	418	422	420	420	422
E. H. Boeckh and Associates:‡													
Average, 20 cities:													
Apartments, hotels, and office buildings:													
Brick and concrete U. S. avg. 1926-29=100	247.7	249.2	251.3	254.2	254.9	255.8	255.6	256.0	256.3	254.9	254.3	254.0	254.2
Brick and steel do	246.2	247.4	249.6	252.2	253.0	253.5	253.2	253.7	253.8	251.9	250.9	250.7	250.2
Brick and wood do	254.6	255.5	257.1	259.0	258.7	258.3	257.3	257.4	257.1	255.2	253.7	253.7	252.8
Commercial and factory buildings:													
Brick and concrete do	253.2	255.2	257.5	260.5	261.0	262.0	261.9	262.2	262.5	261.4	260.4	260.2	261.0
Brick and steel do	249.5	251.0	254.7	257.4	257.8	258.7	258.6	258.9	259.1	257.9	257.3	257.2	257.4
Brick and wood do	251.3	252.3	254.0	255.8	256.0	256.0	255.2	255.3	255.1	253.5	252.5	252.5	251.9
Frame do	256.6	257.4	259.2	261.2	260.0	259.0	257.6	257.8	257.2	254.7	252.5	252.7	251.5
Steel do	233.3	234.2	239.1	241.2	241.6	242.3	242.5	242.8	243.0	241.9	241.3	241.2	241.2
Residences:													
Brick do	255.1	256.0	257.4	259.4	259.0	258.8	257.8	257.9	257.7	255.7	254.2	254.2	253.4
Frame do	251.4	252.0	253.5	255.4	254.6	254.1	252.9	253.0	252.6	250.5	248.3	248.9	247.4
Engineering News-Record:‡													
Building 1947-49=100	126.1	126.1	128.7	129.2	129.0	129.0	129.0	128.9	129.2	129.4	129.3	129.5	129.7
Construction do	130.2	131.1	133.5	135.2	134.9	135.0	135.1	135.0	135.5	135.7	135.5	135.8	136.6
Bu. of Public Roads—Highway construction:													
Composite, standard mile 1946=100			133.2			133.9			131.8			127.7	
CONSTRUCTION MATERIALS													
Production of selected construction materials, index:													
Unadjusted 1939=100	172.2	167.3	176.1	174.0	177.5	178.6	185.7	160.1	147.1	138.0	144.7	169.3	-----
Adjusted do	173.2	158.1	164.6	163.5	156.8	166.1	167.6	161.6	166.4	161.6	175.4	179.2	-----
REAL ESTATE													
Home mortgages insured or guaranteed by—													
Fed. Hous. Adm.: Face amount... thous. of dol.	201,159	187,078	185,610	203,130	193,071	185,545	193,538	172,353	173,057	183,443	154,255	161,872	152,886
Vet. Adm.: Face amount do	235,113	215,950	241,928	229,347	247,905	309,429	291,656	284,905	252,433	247,561	268,144	225,681	249,213
Federal Home Loan Banks, outstanding advances to member institutions... mil. of dol.	626	644	718	700	746	801	819	865	952	751	677	630	613
New mortgage loans of all savings and loan associations, estimated total... thous. of dol.	677,941	690,277	733,216	757,569	706,631	684,245	688,142	585,915	583,538	494,859	539,359	710,130	731,533
By purpose of loan:													
Home construction do	225,896	231,676	241,284	236,513	217,925	208,137	218,785	190,304	187,422	151,935	176,074	245,604	256,844
Home purchase do	288,443	295,337	327,046	355,316	339,956	328,453	318,359	265,424	258,641	217,119	219,846	288,212	297,895
Refinancing do	60,425	58,627	59,961	58,476	51,969	50,671	52,094	45,705	48,324	47,548	54,959	66,397	66,174
Repairs and reconditioning do	26,062	27,643	27,307	27,043	27,438	27,204	27,059	19,454	19,672	15,902	19,314	25,602	25,176
All other purposes do	77,115	76,994	77,618	80,221	69,343	69,780	71,845	65,028	69,479	62,265	69,166	84,315	85,444
New nonfarm mortgages recorded (\$20,000 and under), estimated total... thous. of dol.	1,708,623	1,698,634	1,769,259	1,797,760	1,709,392	1,728,508	1,745,841	1,548,645	1,622,326	1,372,242	1,425,193	1,783,519	1,792,991
Nonfarm foreclosures, adjusted index 1935-39=100	14.0	12.8	13.0	14.8	14.2	13.6	14.2	13.1	14.7				
Fire losses... thous. of dol.	67,362	64,239	67,644	74,938	107,713	68,613	68,551	68,064	83,440	86,493	78,928	84,821	77,933

DOMESTIC TRADE

ADVERTISING													
Printers' Ink advertising index, adjusted:†													
Combined index 1947-49=100	158	161	162	167	155	164	166	167	162	164	165	165	165
Business papers do	161	162	161	159	164	164	162	183	168	165	166	166	163
Magazines do	135	136	139	133	121	132	140	137	135	138	136	133	134
Newspapers do	155	158	157	160	156	167	162	160	164	162	152	159	160
Outdoor do	135	138	134	142	136	136	140	145	153	144	130	140	138
Radio (network) do	69	66	68	77	73	71	66	67	69	64	64	66	60
Television (network) ‡ 1950-52=100	172	181	187	226	187	185	206	211	216	225	224	224	240
Trade advertising index, unadjusted... 1947-49=100	168.0	174.6	158.6	126.6	124.8	161.8	188.8	183.3	146.4	130.3	146.7	172.8	180.0

† Revised. ‡ Preliminary. § Data for May 1954, 106,000.  
 ¶ 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 those media. Revisions prior to January 1953 will be shown later.  
 § Notice that the base for television differs from that of other media.

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1953									1954			
	April	May	June	July	August	September	October	November	December	January	February	March	April
<b>DOMESTIC TRADE—Continued</b>													
<b>ADVERTISING—Continued</b>													
Radio advertising:													
Cost of facilities, total.....thous. of dol.	14,218	14,107	13,247	12,226	11,707	12,145	13,829	13,667	14,185	13,286	12,205	13,895	12,258
Automotive, incl. accessories.....do.	508	511	557	607	679	739	979	1,034	896	774	781	1,063	785
Drugs and toiletries.....do.	4,268	4,288	4,129	3,684	3,363	3,466	3,901	3,658	3,935	3,710	3,393	3,713	3,413
Electrical household equipment.....do.	385	377	433	435	366	408	310	249	284	251	253	278	297
Financial and insurance.....do.	223	236	238	226	290	291	287	222	255	238	235	254	242
Foods, soft drinks, confectionery.....do.	3,607	3,550	3,047	2,985	2,690	2,666	3,101	2,988	3,256	3,012	2,798	3,136	2,641
Gasoline and oil.....do.	402	372	386	412	396	345	338	461	539	640	509	577	441
Soaps, cleansers, etc.....do.	1,331	1,238	1,372	1,335	1,304	1,368	1,429	1,399	1,482	1,263	1,263	1,428	1,358
Smoking materials.....do.	1,415	1,420	1,370	992	876	929	1,271	1,331	1,353	1,183	1,068	1,161	808
All others.....do.	2,079	2,115	1,715	1,550	1,742	1,933	2,214	2,324	2,185	2,214	1,914	2,286	2,266
Magazine advertising:†													
Cost, total.....do.	65,912	67,606	57,876	37,505	42,740	60,152	72,670	69,846	47,531	38,847	52,302	64,830	66,705
Apparel and accessories.....do.	4,598	5,536	3,771	932	4,300	7,110	5,856	5,071	3,725	1,971	3,274	5,013	6,004
Automotive, incl. accessories.....do.	6,131	6,400	5,894	4,265	4,977	4,484	5,770	5,405	2,617	4,657	4,726	6,237	5,769
Building materials.....do.	3,942	4,340	3,498	1,832	1,881	3,428	3,604	2,193	1,094	1,741	2,351	3,516	4,224
Drugs and toiletries.....do.	6,428	6,572	7,150	5,744	5,429	6,419	7,915	7,555	5,109	4,920	6,422	6,825	6,803
Foods, soft drinks, confectionery.....do.	8,271	7,831	8,016	6,179	6,056	7,433	10,010	9,599	7,035	6,400	9,073	9,905	8,499
Beer, wine, liquors.....do.	2,667	2,630	2,452	1,809	1,402	2,062	3,126	3,888	4,165	1,287	2,037	2,490	2,743
Household equipment and supplies.....do.	5,612	5,561	4,570	2,117	1,592	3,788	4,985	3,874	2,975	854	2,398	4,217	4,586
Household furnishings.....do.	4,290	3,791	2,087	647	1,501	3,077	4,596	3,826	1,904	1,169	1,709	2,742	3,624
Industrial materials.....do.	3,921	3,996	3,891	2,607	2,986	3,678	4,640	4,999	3,277	2,638	3,190	3,818	4,082
Soaps, cleansers, etc.....do.	1,720	1,940	1,615	1,073	1,165	1,300	1,661	1,446	618	896	1,137	1,594	1,615
Smoking materials.....do.	1,269	1,700	1,677	1,191	1,379	1,581	1,754	1,603	1,702	1,211	1,431	1,943	1,564
All other.....do.	17,063	17,308	13,252	9,109	10,071	15,793	18,753	20,386	13,310	11,102	14,553	16,530	17,192
Linage, total.....thous. of lines	4,699	4,445	3,360	3,205	4,136	4,965	5,230	4,406	3,161	3,655	4,131	4,754	4,551
Newspaper advertising:													
Linage, total (52 cities).....do.	233,487	244,446	215,965	187,997	198,647	219,588	244,370	241,346	224,299	182,932	180,732	216,155	233,264
Classified.....do.	58,194	62,385	56,330	53,368	56,553	54,175	55,833	50,718	43,297	46,054	44,499	50,024	51,778
Display, total.....do.	175,292	182,061	159,635	134,629	142,095	165,383	188,537	190,629	181,001	136,878	136,233	166,131	181,486
Automotive.....do.	12,535	13,493	13,550	11,581	11,417	11,910	14,312	12,579	10,048	10,192	9,240	11,336	14,147
Financial.....do.	2,910	2,549	2,691	3,074	2,021	2,515	2,776	2,789	2,897	4,071	2,457	3,099	3,065
General.....do.	35,090	36,191	31,171	24,531	23,034	31,684	39,186	37,773	27,608	22,626	26,573	34,084	33,979
Retail.....do.	124,758	129,828	112,223	95,442	105,623	119,275	132,263	137,488	140,449	99,989	97,963	117,611	130,295
<b>POSTAL BUSINESS</b>													
Money orders issued (50 cities):													
Domestic:													
Number.....thousands	6,946	6,385	6,657	6,299	5,856	6,281	6,556	5,995	6,669	6,112	6,501	7,199	7,180
Value.....thous. of dol.	128,270	117,261	126,017	119,269	117,247	122,917	119,218	113,791	125,106	116,272			
<b>PERSONAL CONSUMPTION EXPENDITURES</b>													
Seasonally adjusted quarterly totals at annual rates:													
Goods and services, total.....bil. of dol.			230.4			231.0			230.0			229.8	
Durable goods, total.....do.			30.7			30.4			29.1			28.2	
Automobiles and parts.....do.			14.3			13.8			12.9			12.1	
Furniture and household equipment.....do.			12.1			12.3			11.9			11.9	
Other durable goods.....do.			4.4			4.3			4.3			4.2	
Nondurable goods, total.....do.			122.1			121.3			120.4			120.4	
Clothing and shoes.....do.			20.9			19.9			19.8			19.7	
Food and alcoholic beverages.....do.			74.5			74.5			73.8			74.0	
Gasoline and oil.....do.			6.3			6.5			6.7			6.8	
Semidurable housefurnishings.....do.			2.1			2.2			2.1			2.0	
Tobacco.....do.			5.4			5.2			5.1			5.0	
Other nondurable goods.....do.			13.0			12.9			12.9			12.8	
Services, total.....do.			77.6			79.2			80.5			81.3	
Household operation.....do.			11.5			11.8			11.9			11.8	
Housing.....do.			25.8			26.4			27.0			27.3	
Personal services.....do.			4.3			4.3			4.4			4.4	
Recreation.....do.			4.4			4.5			4.6			4.6	
Transportation.....do.			6.3			6.4			6.4			6.4	
Other services.....do.			25.4			25.8			26.3			26.6	
<b>RETAIL TRADE</b>													
All retail stores:													
Estimated sales (unadjusted), total.....mil. of dol.	14,167	14,665	14,578	14,385	14,176	14,082	14,951	13,955	16,444	12,339	12,065	13,540	14,276
Durable goods stores.....do.	5,139	5,400	5,480	5,378	5,189	5,063	5,319	4,742	4,944	3,861	4,070	4,768	4,963
Automotive group.....do.	2,919	3,093	3,033	3,068	2,838	2,737	2,926	2,531	2,279	2,124	2,254	2,771	2,841
Motor-vehicle, other automotive dealers.....mil. of dol.	2,764	2,929	2,862	2,910	2,690	2,594	2,770	2,388	2,099	2,014	2,142	2,644	2,699
Tire, battery, accessory dealers.....do.	155	163	171	158	148	143	156	143	150	110	112	127	143
Furniture and appliance group.....do.	676	752	796	741	785	724	830	813	670	670	652	690	695
Furniture, homefurnishings stores.....do.	397	455	453	411	435	389	475	465	505	364	362	398	407
Household-appliance, radio stores.....do.	280	297	343	330	350	334	355	348	465	307	290	292	288
Lumber, building, hardware group.....do.	868	897	965	961	964	943	968	862	861	627	654	738	808
Lumber, building-materials dealers.....do.	649	662	733	725	736	712	711	623	564	462	482	542	587
Hardware stores.....do.	219	234	232	236	228	231	256	239	297	165	172	196	221
Nondurable-goods stores.....do.	9,027	9,264	9,097	9,007	8,987	9,080	9,632	9,213	11,500	8,478	7,996	8,772	9,313
Apparel group.....do.	866	888	873	708	699	840	902	866	1,364	678	604	715	949
Men's and boys' wear stores.....do.	184	188	198	149	133	156	177	196	352	160	134	152	198
Women's apparel, accessory stores.....do.	362	375	342	277	276	324	361	340	524	271	250	297	379
Family and other apparel stores.....do.	173	170	172	151	161	192	205	194	291	132	116	143	188
Shoe stores.....do.	149	155	161	131	129	167	158	137	196	115	103	124	185
Drug and proprietary stores.....do.	383	397	396	392	390	377	394	384	516	407	394	401	398
Eating and drinking places.....do.	1,024	1,085	1,093	1,181	1,188	1,147	1,134	1,051	1,096	988	962	1,004	1,035

† Revised. † Preliminary.

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

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1953									1954			
	April	May	June	July	August	September	October	November	December	January	February	March	April
<b>DOMESTIC TRADE—Continued</b>													
<b>RETAIL TRADE—Continued</b>													
All retail stores—Continued													
Estimated sales (unadjusted)—Continued													
Nondurable-goods stores—Continued													
Food group.....mil. of dol.	3,395	3,485	3,377	3,478	3,425	3,350	3,567	3,291	3,618	3,357	3,112	3,340	3,374
Grocery stores.....do.	2,742	2,858	2,781	2,897	2,858	2,783	2,997	2,740	3,018	2,837	2,607	2,799	2,818
Gasoline service stations.....do.	826	888	916	971	960	908	914	898	914	855	800	870	903
General-merchandise group.....do.	1,479	1,536	1,542	1,346	1,460	1,551	1,714	1,753	2,748	1,167	1,142	1,330	1,567
Department stores, excl. mail-order.....do.	829	879	855	708	774	844	934	963	1,477	624	599	724	863
Mail-order (catalog sales).....do.	98	98	104	87	100	110	112	140	181	75	82	94	94
Variety stores.....do.	245	235	241	235	242	240	264	257	526	176	188	198	249
Other general-merchandise stores.....do.	306	324	343	318	344	357	403	394	564	292	273	314	361
Liquor stores.....do.	249	261	247	268	269	275	298	294	462	269	256	266	266
Estimated sales (adjusted), total.....do.	14,280	14,424	14,412	14,469	14,073	13,982	14,040	14,104	13,932	13,622	13,972	* 13,900	† 14,248
Durable-goods stores.....do.	5,124	5,154	5,103	5,102	4,914	4,865	5,029	5,005	4,626	4,436	4,745	* 4,858	† 4,882
Automotive group.....do.	2,856	2,871	2,816	2,836	2,629	2,607	2,859	2,776	2,509	2,285	2,502	* 2,738	† 2,728
Motor vehicles, other automotive dealers.....mil. of dol.	2,605	2,712	2,663	2,694	2,490	2,530	2,718	2,630	2,365	2,148	2,349	* 2,595	† 2,582
Tire, battery, accessory dealers.....do.	161	159	153	142	139	137	141	147	144	137	153	143	146
Furniture and appliance group.....do.	744	778	786	768	771	712	746	754	738	784	779	758	777
Furniture, home furnishings stores.....do.	424	448	441	426	416	380	429	432	418	443	453	433	440
Household-appliance, radio stores.....do.	320	330	344	342	355	332	317	322	320	341	326	326	337
Lumber, building, hardware group.....do.	561	552	548	572	900	880	856	893	820	827	849	784	781
Lumber, building-materials dealers.....do.	652	634	633	637	671	657	618	657	597	599	619	570	566
Hardware stores.....do.	209	218	215	235	229	223	238	226	223	228	230	214	215
Nondurable-goods stores.....do.	9,156	9,270	9,309	9,367	9,159	9,117	9,011	9,099	9,306	9,186	9,228	9,042	9,366
Apparel group.....do.	865	915	919	900	812	796	768	787	868	845	878	807	876
Men's and boys' wear stores.....do.	199	204	195	196	168	168	155	167	188	187	199	196	200
Women's apparel, accessory stores.....do.	348	375	382	357	320	310	299	314	354	339	341	308	340
Family and other apparel stores.....do.	185	189	193	196	193	175	163	163	167	163	177	164	182
Shoe stores.....do.	132	147	149	152	131	144	146	143	158	156	162	140	153
Drug and proprietary stores.....do.	405	404	402	393	391	387	383	394	408	430	416	410	416
Eating and drinking places.....do.	1,082	1,086	1,086	1,115	1,100	1,077	1,070	1,054	1,064	1,066	1,099	1,049	1,015
Food group.....do.	3,407	3,367	3,394	3,434	3,413	3,444	3,400	3,375	3,432	3,378	3,396	3,362	3,372
Grocery stores.....do.	2,773	2,759	2,785	2,860	2,834	2,843	2,842	2,838	2,890	2,857	2,831	2,831	2,841
Gasoline service stations.....do.	855	854	868	874	880	877	897	910	933	936	916	915	938
General-merchandise group.....do.	1,526	1,628	1,634	1,636	1,595	1,548	1,528	1,571	1,629	1,505	1,528	1,490	1,606
Department stores, excl. mail-order.....do.	835	902	898	874	868	832	840	857	870	823	822	806	857
Mail-order (catalog sales).....do.	107	118	116	119	109	103	96	106	118	96	100	98	104
Variety stores.....do.	254	265	264	286	264	262	249	252	260	236	250	226	250
Other general-merchandise stores.....do.	329	343	357	356	353	352	343	356	381	349	357	360	394
Liquor stores.....do.	271	268	275	283	279	285	274	278	308	316	297	289	292
Estimated inventories:†													
Unadjusted, total.....do.	23,161	22,760	22,141	22,112	22,448	23,023	23,584	23,628	21,208	21,369	22,046	* 23,321	23,347
Durable-goods stores.....do.	11,228	11,028	10,737	10,706	10,547	10,615	10,589	10,459	9,876	10,233	10,476	* 10,913	11,076
Nondurable-goods stores.....do.	11,933	11,732	11,404	11,406	11,901	12,408	12,995	13,169	11,332	11,136	11,570	12,408	12,271
Adjusted, total.....do.	22,387	22,455	22,294	22,743	22,775	22,924	22,720	22,437	22,661	22,521	22,421	* 22,563	22,686
Durable-goods stores.....do.	10,543	10,526	10,472	10,730	10,624	10,921	10,727	10,574	10,668	10,888	10,584	* 10,486	10,408
Automotive group.....do.	3,569	3,528	3,573	3,810	3,737	3,937	3,875	3,768	3,748	3,895	3,868	* 3,807	3,773
Furniture and appliance group.....do.	2,048	2,070	1,980	1,981	1,987	2,038	2,028	1,994	2,039	1,984	1,994	2,013	1,992
Lumber, building, hardware group.....do.	2,567	2,572	2,574	2,555	2,531	2,520	2,424	2,419	2,495	2,437	2,351	2,313	2,315
Nondurable-goods stores.....do.	11,844	11,929	11,822	12,013	12,151	12,003	11,993	11,863	11,993	11,833	11,837	12,077	12,278
Apparel group.....do.	2,528	2,487	2,506	2,628	2,593	2,573	2,573	2,527	2,521	2,594	2,612	2,726	2,811
Food group.....do.	2,258	2,217	2,235	2,214	2,352	2,324	2,314	2,289	2,344	2,394	2,416	2,437	2,578
General-merchandise group.....do.	3,851	3,851	3,824	3,923	3,897	3,842	3,857	3,823	3,858	3,673	3,668	3,732	3,665
Firms with 11 or more stores:													
Estimated sales (unadjusted), total.....do.	2,546	2,604	2,576	2,460	2,501	2,524	2,760	2,587	3,457	2,240	2,150	2,429	† 2,639
Apparel group.....do.	180	180	178	142	138	171	188	176	287	120	113	155	212
Men's and boys' wear stores.....do.	17	17	17	11	10	13	18	20	35	12	10	14	18
Women's apparel, accessory stores.....do.	70	72	68	59	59	65	73	69	113	45	45	58	81
Shoe stores.....do.	60	58	62	49	46	59	57	48	81	37	36	48	73
Drug and proprietary stores.....do.	60	62	62	63	62	60	64	60	88	60	57	59	62
Eating and drinking places.....do.	56	58	59	61	59	60	59	53	57	50	49	54	54
Furniture, home furnishings stores.....do.	24	30	26	24	27	25	30	32	33	22	25	31	27
General-merchandise group.....do.	718	747	750	652	705	726	798	801	1,282	501	510	604	737
Department stores.....do.	338	376	362	306	325	335	372	352	509	223	220	278	346
Dry-goods, other general-merchandise stores.....mil. of dol.	104	102	108	92	107	107	121	121	194	76	71	84	108
Variety stores.....do.	183	177	184	172	182	183	202	199	410	133	144	155	198
Grocery stores.....do.	1,013	1,030	1,015	1,038	1,035	1,014	1,132	1,001	1,129	1,097	1,000	1,086	1,080
Lumber, building-materials dealers.....do.	62	63	68	67	68	71	70	58	50	41	47	54	60
Tire, battery, accessory stores.....do.	54	56	60	57	55	47	53	49	72	37	39	43	50
Estimated sales (adjusted), total.....do.	2,579	2,586	2,618	2,635	2,572	2,562	2,532	2,569	2,620	2,543	* 2,585	* 2,584	† 2,610
Apparel group.....do.	171	177	174	184	169	165	168	173	188	164	167	* 167	175
Men's and boys' wear stores.....do.	69	69	69	73	69	63	65	68	75	64	67	* 62	69
Women's apparel, accessory stores.....do.	51	50	56	61	55	55	54	51	56	54	54	56	56
Shoe stores.....do.	63	64	64	64	63	63	63	63	63	62	61	62	64
Drug and proprietary stores.....do.	56	57	59	60	57	59	57	55	54	54	56	55	55
Eating and drinking places.....do.	26	30	26	26	26	25	27	30	23	29	30	30	29
General-merchandise group.....do.	745	795	778	782	735	716	698	723	760	693	* 715	* 718	736
Department stores.....do.	343	377	356	359	328	317	317	321	318	312	324	330	344
Dry-goods, other general-merchandise stores.....mil. of dol.	112	108	112	104	109	105	103	109	130	103	* 114	* 105	105
Variety stores.....do.	190	200	201	208	198	199	190	196	203	186	* 195	* 191	192
Grocery stores.....do.	1,018	992	1,030	1,045	1,044	1,066	1,059	1,060	1,064	1,082	1,087	1,090	1,085
Lumber, building-materials dealers.....do.	64	60	61	61	62	56	53	57	59	56	61	61	60
Tire, battery, accessory stores.....do.	58	54	54	47	50	47	51	52	50	51	52	* 49	51

† Revised. † Preliminary. † Excludes motor vehicle dealers' sales; such data are also excluded from this series for months prior to April 1954 (sales for April, unadj., \$21 million; adj., \$20 million). † 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			
	April	May	June	July	August	September	October	November	December	January	February	March	April

DOMESTIC TRADE—Continued

RETAIL TRADE—Continued													
Department stores:													
Accounts receivable, end of month:													
Charge accounts..... 1947-49=100	122	124	123	114	113	125	132	146	194	159	138	127	131
Instalment accounts..... do	220	220	219	214	218	222	229	238	259	252	243	236	236
Ratio of collections to accounts receivable:													
Charge accounts..... percent	46	46	47	46	45	46	48	47	46	45	43	48	45
Instalment accounts..... do	14	14	14	13	14	14	14	14	14	13	14	15	14
Sales by type of payment:													
Cash sales..... percent of total sales	47	47	47	47	47	46	46	46	48	47	46	46	46
Charge account sales..... do	43	43	43	42	42	44	43	44	43	42	43	43	44
Instalment sales..... do	10	10	10	11	11	10	11	10	9	11	11	11	10
Sales, unadjusted, total U. S.†..... 1947-49=100	104	115	108	89	98	112	115	136	192	83	86	89	p 109
Atlanta..... do	117	131	114	102	114	122	130	146	219	94	101	110	p 129
Boston..... do	101	106	103	76	79	112	107	129	194	83	81	86	p 108
Chicago..... do	104	114	110	89	98	113	112	137	188	82	83	86	p 109
Cleveland..... do	103	115	111	89	104	114	115	142	187	80	80	82	p 105
Dallas..... do	117	127	118	104	116	119	128	144	209	94	98	102	p 119
Kansas City..... do	106	115	111	91	104	109	114	129	189	83	86	90	p 110
Minneapolis..... do	97	107	98	84	97	110	118	121	171	75	83	79	p 101
New York..... do	95	101	99	75	75	102	110	129	178	81	83	85	p 101
Philadelphia..... do	103	118	105	83	92	108	114	142	188	80	84	91	p 109
Richmond..... do	114	127	112	96	97	121	122	144	211	80	89	97	p 123
St. Louis..... do	105	118	110	86	100	109	119	136	185	83	88	92	p 112
San Francisco..... do	105	117	112	101	109	111	111	131	195	85	86	88	p 107
Sales, adjusted, total U. S.†..... do	110	117	115	113	112	107	110	113	112	107	109	105	p 110
Atlanta..... do	118	134	128	127	130	119	128	128	127	122	123	117	p 127
Boston..... do	106	106	103	106	99	105	107	107	108	105	109	102	p 105
Chicago..... do	110	114	112	110	109	106	109	113	115	106	107	101	p 111
Cleveland..... do	105	115	118	114	120	109	110	115	112	104	104	92	p 104
Dallas..... do	124	131	134	124	127	112	122	127	125	119	121	115	p 120
Kansas City..... do	112	115	118	111	112	103	108	112	114	110	109	103	p 113
Minneapolis..... do	99	107	106	105	102	100	103	105	107	104	108	95	p 100
New York..... do	102	104	102	104	99	98	104	102	101	101	102	99	p 102
Philadelphia..... do	112	119	110	117	116	104	105	108	108	106	111	106	p 109
Richmond..... do	120	128	119	120	114	114	117	118	121	109	117	118	p 122
St. Louis..... do	111	118	122	107	110	102	108	114	113	108	112	108	p 114
San Francisco..... do	116	124	121	117	113	110	111	112	109	108	107	111	p 111
Stocks, total U. S., end of month:†													
Unadjusted..... do	132	132	123	121	126	132	141	142	109	108	114	126	p 127
Adjusted..... do	125	127	128	130	131	128	128	127	123	120	119	121	p 120
Mail-order and store sales:													
Total sales, 2 companies..... thous. of dol.	345,223	384,048	380,397	316,298	339,713	351,988	377,007	373,870	511,657	231,649	228,687	278,044	333,209
Montgomery Ward & Co..... do	90,564	95,059	92,804	78,977	89,104	91,513	99,860	98,349	138,930	52,587	53,131	67,406	83,562
Sears, Roebuck & Co..... do	254,659	288,989	287,593	237,320	250,549	260,475	277,147	275,521	372,727	179,062	175,556	210,638	249,647
Rural sales of general merchandise:													
Total U. S., unadjusted..... 1935-39=100	293.6	308.3	316.8	262.6	312.7	335.3	333.5	427.3	541.0	235.7	252.3	260.7	293.3
East..... do	265.8	294.1	281.7	228.4	278.3	295.9	311.5	434.6	487.5	212.2	222.7	237.2	254.6
South..... do	313.3	320.3	334.8	269.1	330.8	358.6	377.7	468.2	560.9	251.1	269.2	287.2	314.3
Middle West..... do	274.9	292.9	309.9	250.9	291.8	315.0	320.5	400.8	520.4	225.4	234.1	244.6	274.6
Far West..... do	340.2	339.7	369.1	349.5	391.4	403.7	396.8	461.7	648.6	275.4	284.3	299.4	344.4
Total U. S., adjusted..... do	313.3	343.7	355.2	353.9	339.2	308.7	288.5	324.7	353.4	310.0	307.6	299.6	322.3
East..... do	285.8	327.5	313.0	322.6	317.3	293.8	270.9	305.6	314.5	279.2	281.9	266.5	268.0
South..... do	348.9	386.4	385.3	374.3	368.4	323.6	300.2	339.8	386.0	326.1	324.3	330.1	349.2
Middle West..... do	287.6	330.6	338.3	335.9	315.1	292.8	277.5	305.0	341.9	296.6	296.3	281.2	295.2
Far West..... do	371.8	379.1	394.8	428.3	400.0	356.0	353.0	368.2	407.2	377.2	364.5	374.2	378.5
WHOLESALE TRADE													
Sales, estimated (unadj.), total†..... mil. of dol.	9,270	9,014	9,917	10,186	9,386	9,759	9,907	9,231	9,152	8,022	8,103	9,135	8,738
Durable-goods establishments..... do	3,288	3,079	3,223	3,150	3,096	3,296	3,344	2,973	2,959	2,425	2,628	2,928	2,902
Nondurable-goods establishments..... do	5,982	5,935	6,694	7,036	6,290	6,463	6,563	6,258	6,193	5,597	5,475	6,207	5,836
Inventories, estimated (unadj.), total†..... do	11,493	11,433	11,453	11,607	11,750	12,013	12,214	12,153	11,697	11,937	11,914	11,843	11,599
Durable-goods establishments..... do	6,264	6,259	6,127	6,107	6,094	6,077	6,044	5,902	5,678	5,863	5,947	6,053	6,025
Nondurable-goods establishments..... do	5,229	5,174	5,326	5,500	5,656	5,936	6,170	6,251	6,019	6,074	5,967	5,790	5,574

EMPLOYMENT AND POPULATION

	1953									1954				
	April	May	June	July	August	September	October	November	December	January	February	March	April	May
POPULATION														
Population, continental United States:														
Total, incl. Armed Forces overseas ⊕..... thousands..	159,017	159,202	159,410	159,629	159,889	160,154	160,408	160,654	160,873	161,100	161,331	161,542	161,763	161,969
EMPLOYMENT														
Noninstitutional population, estimated number 14 years old and over, total⊙..... thousands..														
Total labor force, including Armed Forces:‡	114,828	114,931	115,032	115,132	115,232	115,342	115,449	115,544	115,634	115,738	115,819	115,914	115,987	116,083
(New sample)..... do										66,292	67,139	67,218	67,438	67,786
(Old sample)..... do	66,538	66,497	68,290	68,258	68,238	67,127	66,954	66,874	66,106	65,539	66,905	66,725	66,633	66,425
Civilian labor force, total (New sample)..... do										62,840	63,725	63,825	64,063	64,425
(Old sample)..... do	62,810	62,964	64,734	64,608	64,648	63,552	63,404	63,553	62,614	62,157	63,491	63,311	63,191	62,987
Employed (New sample)..... do										59,753	60,055	60,100	60,598	61,119
(Old sample)..... do	61,223	61,658	63,172	63,120	63,408	62,306	62,242	61,925	60,704	59,778	60,106	60,000	60,000	60,000
Agricultural employment:														
(New sample)..... do										5,704	5,704	5,875	6,076	6,822
(Old sample)..... do	6,070	6,390	7,926	7,628	7,274	7,262	7,159	6,651	5,438	5,345	5,626	5,626	5,626	5,626
Nonagricultural employment:														
(New sample)..... do										54,469	54,351	54,225	54,522	54,297
(Old sample)..... do	55,158	55,268	55,246	55,492	56,151	55,044	55,083	55,274	55,326	54,435	54,480	54,480	54,480	54,480
Unemployed (New sample)..... do										3,087	3,671	3,725	3,465	3,305
(Old sample)..... do	1,582	1,306	1,562	1,543	1,240	1,321	1,301	1,699	2,313	2,559	2,559	2,559	2,559	2,559
Not in labor force (New sample)..... do										49,447	48,679	48,549	48,297	48,297
(Old sample)..... do	48,490	48,454	46,742	46,874	46,984	48,215	48,495	48,671	49,528	60,149	60,149	60,149	60,149	60,149

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

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

EMPLOYMENT AND POPULATION—Continued

EMPLOYMENT—Continued													
Employees in nonagricultural establishments: ♀													
Total, unadjusted (U. S. Dept. of Labor)													
Manufacturing.....do.....	49,413	49,531	49,904	49,716	49,962	50,200	50,180	49,851	50,197	48,147	47,880	47,800	47,925
Durable-goods industries.....do.....	17,309	17,283	17,416	17,336	17,537	17,510	17,301	16,988	16,765	16,434	16,322	16,220	15,965
Nondurable-goods industries.....do.....	10,283	10,269	10,301	10,190	10,192	10,145	10,072	9,897	9,773	9,591	9,480	9,376	9,226
Mining, total.....do.....	7,026	7,014	7,115	7,146	7,345	7,365	7,229	7,091	6,992	6,843	6,842	6,844	6,739
Metal.....do.....	845	842	846	836	844	839	826	829	822	805	790	770	747
Nonmetallic mining and quarrying.....do.....	105	105	107	106	105	105	105	105	106	104	103	101	99
Anthracite.....do.....	51	56	54	49	50	50	49	49	49	46	45	41	41
Bituminous coal.....do.....	294	285	284	275	276	276	269	271	266	261	252	237	215
Crude-petroleum and natural-gas production.....do.....	290	290	295	298	303	298	295	297	298	295	291	293	293
Contract construction.....do.....	105	106	107	107	109	109	108	106	104	99	98	99	100
Transportation and public utilities.....do.....	2,509	2,607	2,711	2,768	2,825	2,866	2,889	2,789	2,632	2,349	2,356	2,403	2,512
Interstate railroads.....do.....	4,197	4,233	4,260	4,283	4,274	4,265	4,257	4,216	4,187	4,069	4,039	3,990	4,006
Local railroads and bus lines.....do.....	1,376	1,387	1,400	1,410	1,407	1,394	1,383	1,354	1,329	1,266	1,244	1,215	1,215
Telephone.....do.....	128	128	129	128	127	126	128	128	127	127	126	126	126
Telegraph.....do.....	688	703	706	716	710	704	706	705	704	701	701	700	700
Gas and electric utilities.....do.....	44	45	45	44	43	43	44	43	43	42	41	41	41
Wholesale and retail trade.....do.....	547	549	557	564	566	560	556	556	556	555	554	555	555
Wholesale trade.....do.....	10,370	10,405	10,473	10,414	10,392	10,523	10,669	10,828	11,361	10,421	10,310	10,286	10,422
Retail trade.....do.....	2,746	2,747	2,765	2,773	2,770	2,774	2,808	2,831	2,830	2,794	2,792	2,778	2,773
General-merchandise stores.....do.....	7,624	7,658	7,708	7,641	7,622	7,749	7,861	7,997	8,531	7,627	7,518	7,508	7,649
Food and liquor stores.....do.....	1,381	1,390	1,386	1,334	1,340	1,403	1,476	1,581	1,960	1,369	1,305	1,306	1,396
Automotive and accessories dealers.....do.....	1,383	1,384	1,391	1,386	1,376	1,386	1,405	1,415	1,429	1,401	1,406	1,402	1,410
Finance, insurance, and real estate.....do.....	797	805	815	820	825	823	827	830	839	825	818	811	807
Service and miscellaneous.....do.....	2,009	2,014	2,037	2,067	2,067	2,041	2,040	2,034	2,040	2,033	2,044	2,057	2,073
Hotels and lodging places.....do.....	5,483	5,534	5,576	5,607	5,601	5,566	5,506	5,467	5,435	5,377	5,380	5,407	5,501
Laundries.....do.....	498	508	539	596	596	525	490	477	475	467	474	475	475
Cleaning and dyeing plants.....do.....	337	342	347	347	343	338	338	337	335	333	330	328	328
Government.....do.....	170	172	174	168	163	167	170	170	167	165	163	165	165
Total, adjusted (Federal Reserve).....do.....	6,691	6,613	6,585	6,405	6,422	6,590	6,692	6,700	6,955	6,659	6,639	6,667	6,699
Manufacturing.....do.....	49,717	49,781	49,970	49,999	49,837	49,699	49,729	49,385	49,047	48,787	48,632	48,376	48,114
Mining.....do.....	17,466	17,531	17,575	17,569	17,397	17,235	17,064	16,870	16,686	16,501	16,349	16,259	16,113
Contract construction.....do.....	849	844	842	828	834	832	822	828	823	812	801	779	750
Transportation and public utilities.....do.....	2,614	2,581	2,607	2,611	2,616	2,679	2,725	2,708	2,686	2,581	2,647	2,641	2,611
Wholesale and retail trade.....do.....	4,219	4,236	4,228	4,237	4,225	4,243	4,264	4,223	4,176	4,104	4,087	4,024	4,026
Finance, insurance, and real estate.....do.....	10,459	10,524	10,579	10,584	10,548	10,562	10,616	10,539	10,530	10,577	10,543	10,493	10,412
Service and miscellaneous.....do.....	1,999	2,004	2,017	2,036	2,047	2,051	2,061	2,055	2,050	2,054	2,054	2,057	2,063
Government.....do.....	5,483	5,479	5,494	5,524	5,518	5,484	5,506	5,494	5,490	5,487	5,490	5,489	5,501
Total.....do.....	6,628	6,582	6,628	6,610	6,652	6,613	6,671	6,668	6,606	6,671	6,661	6,634	6,632
Production workers in manufacturing industries: ♀													
Total (U. S. Dept. of Labor)													
Durable-goods industries.....do.....	13,939	13,890	13,985	13,875	14,070	14,061	13,852	13,534	13,319	13,002	12,906	12,813	12,561
Ordnance and accessories.....do.....	8,341	8,311	8,326	8,194	8,195	8,161	8,088	7,910	7,791	7,616	7,520	7,424	7,274
Lumber and wood products (except furniture).....do.....	184	191	194	199	194	194	193	187	184	177	165	150	133
Sawmills and planing mills.....do.....	707	721	740	727	731	721	713	695	654	617	627	636	636
Furniture and fixtures.....do.....	86	86	87	82	85	86	86	86	83	77	78	78	78
Stone, clay, and glass products.....do.....	1,151	1,146	1,153	1,143	1,138	1,129	1,112	1,088	1,074	1,049	1,027	1,012	990
Glass and glassware, pressed or blown.....do.....	328	322	317	314	315	315	313	308	301	293	292	290	281
Primary metal industries.....do.....	464	462	467	468	466	467	465	459	448	428	427	429	429
Blast furnaces, steel works, and rolling mills.....do.....	86	86	87	82	85	86	86	86	83	77	78	78	78
Primary smelting and refining of nonferrous metals.....do.....	1,151	1,146	1,153	1,143	1,138	1,129	1,112	1,088	1,074	1,049	1,027	1,012	990
Fabricated metal prod. (except ordnance, machinery, transportation equipment).....do.....	950	949	953	934	942	939	924	902	875	874	864	852	830
Heating apparatus (except electrical) and plumbers' supplies.....do.....	111	110	110	107	108	108	107	102	97	92	91	92	91
Machinery (except electrical).....do.....	1,348	1,335	1,330	1,295	1,268	1,262	1,254	1,240	1,238	1,230	1,220	1,206	1,186
Electrical machinery.....do.....	952	946	937	918	932	941	933	913	883	855	839	830	810
Transportation equipment.....do.....	1,601	1,580	1,573	1,559	1,547	1,520	1,507	1,449	1,487	1,470	1,435	1,409	1,377
Automobiles.....do.....	816	800	787	779	758	721	715	686	707	677	655	636	616
Aircraft and parts.....do.....	569	569	572	575	584	596	596	586	567	586	602	592	592
Ship and boat building and repairs.....do.....	140	136	137	135	132	132	128	128	126	125	122	120	120
Railroad equipment.....do.....	66	65	67	63	62	62	62	60	60	59	55	54	54
Instruments and related products.....do.....	244	244	245	242	240	242	242	243	241	237	233	223	223
Miscellaneous mfg. industries.....do.....	413	414	417	405	422	430	434	425	407	386	393	388	380
Nondurable-goods industries.....do.....	5,598	5,579	5,659	5,681	5,875	5,900	5,764	5,624	5,528	5,386	5,386	5,389	5,287
Food and kindred products.....do.....	1,035	1,060	1,108	1,202	1,289	1,326	1,224	1,149	1,083	1,024	1,009	1,003	1,012
Dairy products.....do.....	244	245	249	252	253	254	263	273	267	256	250	246	246
Canning and preserving.....do.....	79	83	90	90	89	84	79	76	74	73	74	77	77
Bakery products.....do.....	144	157	179	264	343	372	253	184	149	132	125	126	126
Beverages.....do.....	178	180	183	183	181	182	182	180	177	173	175	173	173
Tobacco manufactures.....do.....	122	127	127	134	138	135	130	125	120	115	112	115	115
Textile-mill products.....do.....	83	83	82	84	105	112	109	101	104	97	90	84	84
Broad-woven fabric mills.....do.....	1,110	1,108	1,113	1,085	1,093	1,088	1,067	1,046	1,028	997	995	991	982
Knitting mills.....do.....	510	511	514	507	503	502	493	485	477	466	463	461	461
Apparel and other finished textile products.....do.....	221	220	220	214	217	216	211	204	199	190	194	193	193
Men's and boys' suits and coats.....do.....	1,097	1,073	1,085	1,066	1,121	1,099	1,103	1,085	1,084	1,062	1,088	1,102	1,034
Men's and boys' furnishings and work clothing.....do.....	120	121	123	114	125	125	124	121	121	119	122	121	121
Women's outerwear.....do.....	292	291	290	279	294	292	295	285	275	268	271	276	276
Paper and allied products.....do.....	313	294	305	310	330	311	313	312	331	333	344	349	349
Pulp, paper, and paperboard mills.....do.....	437	437	443	439	447	450	448	446	442	438	437	436	434
Printing, publishing, and allied industries.....do.....	508	509	512	507	510	521	525	522	525	514	514	514	513
Newspapers.....do.....	144	146	146	144	144	147	147	147	148	142	143	144	144
Commercial printing.....do.....	166	166	167	165	164	168	170	169	173	171	169	168	168
Chemicals and allied products.....do.....	562	553	550	546	550	555	552	548	540	540	536	540	529
Industrial organic chemicals.....do.....	221	223	227	227	229	226	222	220	217	21			

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

EMPLOYMENT AND POPULATION—Continued

EMPLOYMENT—Continued													
Production workers in mfg. industries <sup>♀</sup> —Con.													
Total (U. S. Dept. of Labor)—Continued													
Nondurable-goods industries—Continued													
Products of petroleum and coal.....	187	187	189	190	191	188	185	184	181	178	178	p 177	p 178
Petroleum refining.....	143	142	143	144	145	143	141	141	139	138	138	p 138	
Rubber products.....	226	226	227	219	221	221	216	210	209	206	203	p 200	p 198
Tires and inner tubes.....	96	96	96	94	93	93	90	87	87	86	85	p 85	
Leather and leather products.....	353	342	350	343	349	341	334	334	332	332	339	p 338	p 324
Footwear (except rubber).....	231	225	229	223	227	220	213	215	219	222	225	p 227	
Manufacturing production-worker employment index, unadjusted (U. S. Dept. of Labor) <sup>♀</sup>													
1947-49=100.....	112.7	112.3	113.1	112.2	113.8	113.7	112.0	109.4	107.7	105.1	104.3	p 103.6	p 101.6
Manufacturing production-worker employment index, adjusted (Federal Reserve) <sup>♀</sup> . 1947-49=100.....													
	113.9	114.2	114.3	114.1	112.7	111.5	110.2	108.4	107.0	105.6	104.6	p 103.9	p 102.7
Miscellaneous employment data:													
Federal civilian employees (executive branch): <sup>♂</sup>													
United States, continental.....	2,299.5	2,277.7	2,277.2	2,255.1	2,231.9	2,204.6	2,179.4	2,177.0	2,154.6	2,157.9	2,149.0	p 2,147.3	p 2,141.6
Washington, D. C., metropolitan area.....	225.9	222.8	222.1	218.6	215.4	213.0	210.5	209.6	212.9	207.7	207.3	p 207.2	p 206.9
Railway employees (class I steam railways):													
Total.....	1,239	1,251	1,263	1,274	1,271	1,258	1,248	1,222	1,190	1,139	1,114	p 1,089	1,079
Indexes:													
Unadjusted..... 1935-39=100.....	118.1	119.3	120.4	121.5	121.2	120.0	119.0	116.4	113.2	108.6	p 106.2	p 103.7	p 103.0
Adjusted.....	120.0	119.8	118.8	118.9	118.7	117.1	115.2	115.4	115.0	112.9	p 108.9	p 106.4	p 104.6
PAYROLLS													
Manufacturing production-worker payroll index, unadjusted (U. S. Dept. of Labor) <sup>♀</sup> . 1947-49=100.....													
	152.0	151.9	153.9	151.1	154.0	153.4	152.6	148.0	147.2	140.8	140.5	p 138.4	p 134.7
LABOR CONDITIONS													
Average weekly hours per worker (U. S. Dept. of Labor): <sup>♀</sup>													
All manufacturing industries.....													
	40.8	40.7	40.7	40.3	40.5	39.9	40.3	40.0	40.2	39.4	39.6	p 39.5	p 39.0
Durable-goods industries.....													
	41.7	41.5	41.4	40.8	41.1	40.6	41.0	40.6	40.8	40.1	40.2	p 40.0	p 39.7
Ordnance and accessories.....													
	40.7	41.4	41.3	41.2	40.9	41.0	40.9	39.9	40.9	40.0	40.0	p 40.2	p 40.5
Lumber and wood products (except furniture).....													
	40.9	40.8	41.4	40.7	40.8	40.1	40.8	40.0	40.2	39.4	40.1	p 40.0	p 39.7
Sawmills and planing mills.....													
	41.3	41.0	41.0	39.9	40.9	40.5	41.1	40.7	40.7	39.2	40.2	p 40.5	
Furniture and fixtures.....													
	41.1	41.2	41.0	40.8	41.1	40.4	41.2	40.6	40.7	39.6	40.1	p 40.2	p 39.4
Stone, clay, and glass products.....													
	39.7	39.8	40.0	39.0	39.8	39.3	39.7	39.4	39.4	39.7	40.4	p 40.5	p 40.6
Glass and glassware, pressed or blown.....													
	41.2	41.3	41.3	40.9	41.0	40.2	40.3	39.8	39.8	39.3	38.6	p 38.1	p 38.3
Primary metal industries.....													
Blast furnaces, steel works, and rolling mills.....													
										38.9	37.8	p 37.1	
Primary smelting and refining of nonferrous metals.....													
										41.7	40.6	p 39.9	
Fabricated metal prod. (except ordnance, machinery, transportation equipment).....													
	42.3	42.1	42.0	41.3	41.4	40.7	41.3	41.0	41.5	40.7	40.6	p 40.4	p 39.9
Heating apparatus (except electrical) and plumbers' supplies.....													
	40.7	40.5	40.1	40.1	40.0	39.0	40.3	39.3	39.8	38.6	39.3	p 39.2	
Machinery (except electrical).....													
	42.9	42.6	42.3	41.7	41.9	41.7	42.0	41.6	42.0	41.2	41.3	p 41.2	p 40.6
Electrical machinery.....													
	41.3	40.8	40.8	40.1	40.7	40.5	40.4	40.3	40.2	39.3	39.9	p 39.7	p 39.1
Transportation equipment.....													
	41.6	41.3	41.1	40.8	41.2	40.3	40.9	40.4	40.7	40.5	40.2	p 40.0	p 40.3
Automobiles.....													
	41.9	41.5	41.5	40.7	41.2	39.9	40.8	40.1	40.1	41.0	39.5	p 39.3	
Aircraft and parts.....													
	42.0	41.7	41.2	41.5	41.8	41.4	41.6	41.6	41.8	40.6	41.2	p 40.9	
Ship and boat building and repairs.....													
	39.7	39.6	39.4	39.5	39.4	38.1	38.5	37.8	39.6	38.0	39.0	p 39.4	
Railroad equipment.....													
	40.1	39.5	40.0	38.8	38.5	39.0	39.5	38.7	39.6	39.2	39.5	p 39.5	
Instruments and related products.....													
	41.2	41.6	41.5	40.6	41.1	41.2	41.4	41.3	41.3	39.9	40.4	p 40.1	p 39.6
Miscellaneous mfg. industries.....													
	41.3	40.9	40.9	39.7	40.6	40.1	41.0	40.7	40.7	39.4	40.1	p 39.9	p 38.8
Nondurable-goods industries.....													
	39.5	39.5	39.7	39.6	39.6	39.0	39.3	39.1	39.3	38.5	38.8	p 38.8	p 38.1
Food and kindred products.....													
	40.3	41.0	41.6	41.7	41.3	41.9	41.5	41.4	41.3	40.9	40.5	p 40.3	p 40.2
Meat products.....													
	39.9	40.6	41.5	40.7	40.6	41.4	42.1	43.2	41.6	41.5	39.7	p 39.6	
Dairy products.....													
	43.2	44.0	44.7	44.7	44.2	44.2	43.2	43.0	43.5	43.1	43.3	p 43.0	
Canning and preserving.....													
	36.6	37.6	40.3	40.1	41.3	40.1	37.0	37.9	37.7	37.5	36.7	p 37.5	
Bakery products.....													
	41.2	41.3	41.9	41.6	41.4	41.8	41.3	41.0	41.0	40.8	41.0	p 40.8	
Beverages.....													
	40.6	41.6	42.6	43.1	41.9	41.7	40.7	39.9	40.1	39.3	40.0	p 40.4	
Tobacco manufactures.....													
	37.2	36.9	37.0	37.4	38.9	39.1	39.4	38.3	39.3	36.2	35.9	p 35.9	p 37.3
Textile-mill products.....													
	39.3	39.4	39.5	39.1	39.0	37.7	38.2	38.2	38.4	37.4	38.0	p 38.0	p 37.0
Broad-woven fabric mills.....													
	39.7	40.1	39.9	39.5	39.2	37.9	38.3	38.5	38.6	37.5	37.9	p 37.9	
Knitting mills.....													
	37.3	37.2	37.4	37.2	37.7	36.0	37.6	37.2	37.1	36.1	37.0	p 36.9	
Apparel and other finished textile products.....													
	37.0	36.5	36.4	36.0	36.6	34.9	36.1	35.6	35.9	34.8	36.1	p 36.2	p 34.4
Men's and boys' suits and coats.....													
	37.6	37.7	36.9	36.8	37.4	35.4	36.2	35.7	36.6	34.9	36.0	p 35.2	
Men's and boys' furnishings and work clothing.....													
	37.8	37.3	37.4	36.9	37.3	36.1	36.7	35.8	35.7	34.4	35.9	p 36.0	
Women's outerwear.....													
	36.0	35.2	34.7	34.6	35.3	32.5	34.1	34.3	35.5	34.5	35.7	p 35.9	
Paper and allied products.....													
	43.0	43.0	43.1	43.2	43.3	42.7	43.0	42.9	42.8	41.9	41.9	p 42.0	p 41.6
Pulp, paper, and paperboard mills.....													
										43.4	43.3	p 43.3	
Printing, publishing, and allied industries.....													
	38.9	39.0	38.8	38.7	38.9	38.9	39.0	38.8	39.3	38.4	38.2	p 38.6	p 38.4
Newspapers.....													
	36.4	36.7	36.5	36.0	36.0	36.2	36.3	36.3	37.4	35.6	35.6	p 35.9	
Commercial printing.....													
	40.2	40.1	40.0	40.0	40.1	40.0	40.2	40.1	40.5	39.9	39.3	p 39.7	
Chemicals and allied products.....													
	41.5	41.4	41.3	41.2	41.0	41.4	41.1	41.3	41.5	41.1	41.1	p 41.1	p 41.1
Industrial organic chemicals.....													
	40.8	41.0	40.9	41.0	40.6	40.8	40.1	40.4	40.7	40.5	40.4	p 40.2	
Products of petroleum and coal.....													
	40.5	41.1	40.8	41.4	41.1	41.2	40.8	40.8	40.7	40.5	40.3	p 40.2	p 40.4
Petroleum refining.....													
	40.3	40.6	40.5	41.2	40.6	40.7	40.3	40.7	40.7	40.5	40.2	p 40.2	
Rubber products.....													
	41.1	40.3	40.7	40.5	39.8	39.0	39.1	39.4	39.2	38.7	38.9	p 38.5	p 37.6
Tires and inner tubes.....													
	40.7	40.4	40.0	40.2	39.1	37.8	37.8	38.5	37.3	37.5	37.4	p 36.8	
Leather and leather products.....													
	37.8	37.4	38.2	38.1	37.8	35.5	36.0	36.1	37.7	37.6	38.0	p 37.8	p 36.0
Footwear (except rubber).....													
	37.2	36.7	37.8	37.9	37.3	34.4	34.6	34.7	37.2	37.4	37.9	p 37.5	

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

See corresponding note on p. S-11.

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

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

EMPLOYMENT AND POPULATION—Continued

LABOR CONDITIONS—Continued													
Average weekly hours per worker, etc.—Continued													
Nonmanufacturing industries: ♀													
Mining:													
Metal.....hours.....	43.2	43.8	43.6	42.7	43.9	44.0	43.2	43.2	44.0	43.6	41.7	♯ 41.1	-----
Anthracite.....do.....	25.3	31.0	36.8	34.1	25.2	28.5	29.6	25.6	26.2	28.6	29.7	♯ 25.0	-----
Bituminous coal.....do.....	32.1	34.4	36.5	34.4	37.3	34.6	36.2	32.6	33.3	33.2	32.0	♯ 30.2	-----
Crude-petroleum and natural-gas production:													
Petroleum and natural-gas production													
.....hours.....	40.8	41.2	40.1	41.4	41.7	40.7	40.3	41.4	40.2	40.7	40.3	♯ 40.1	-----
Nonmetallic mining and quarrying.....do.....	44.8	45.2	45.7	45.4	45.9	45.0	45.9	44.5	44.0	41.0	42.9	♯ 42.9	-----
Contract construction.....do.....	37.3	37.9	38.6	38.1	38.6	36.9	38.6	37.2	36.8	34.3	36.7	♯ 37.1	-----
Nonbuilding construction.....do.....	39.0	40.0	41.8	41.7	42.5	39.9	42.2	39.4	39.1	36.0	39.8	♯ 39.7	-----
Building construction.....do.....	36.9	37.3	37.8	37.1	37.6	36.1	37.7	36.7	36.3	33.9	36.0	♯ 36.5	-----
Transportation and public utilities:													
Local railways and bus lines †.....do.....													
.....hours.....	45.7	46.2	46.1	45.3	45.0	44.9	44.3	44.1	44.5	44.4	43.4	♯ 43.1	-----
Telephone.....do.....	38.3	38.7	39.0	39.0	38.7	39.4	38.6	38.8	38.5	38.2	38.0	♯ 38.2	-----
Telegraph.....do.....	41.6	42.4	42.0	42.0	42.0	42.1	41.6	41.2	41.1	40.9	41.4	♯ 41.2	-----
Gas and electric utilities.....do.....	41.1	41.2	41.5	41.7	41.5	41.8	41.5	41.7	41.6	41.3	41.1	♯ 41.1	-----
Wholesale and retail trade:													
Wholesale trade.....do.....													
.....hours.....	40.3	40.3	40.4	40.5	40.4	40.4	40.6	40.5	40.7	40.2	40.2	♯ 40.2	-----
Retail trade (except eating and drinking places).....do.....													
.....hours.....	39.1	39.0	39.4	39.9	39.8	39.1	38.9	38.8	39.2	39.0	39.1	♯ 39.1	-----
General-merchandise stores.....do.....	34.8	34.7	35.4	36.1	35.8	34.8	34.6	34.5	36.3	34.9	35.0	♯ 35.2	-----
Food and liquor stores.....do.....	38.8	38.7	39.3	39.9	40.0	39.2	38.3	38.3	38.6	38.3	38.2	♯ 38.1	-----
Automotive and accessories dealers.....do.....	44.9	45.0	44.9	44.9	44.6	44.3	44.6	44.5	44.4	44.2	44.4	♯ 44.5	-----
Service and miscellaneous:													
Hotels, year-round.....do.....													
.....hours.....	42.5	42.1	42.0	42.2	42.3	42.0	42.3	42.2	41.9	41.8	42.0	♯ 42.2	-----
Laundries.....do.....	40.8	41.5	40.9	40.1	39.9	40.2	40.1	40.0	40.6	39.7	39.8	♯ 39.8	-----
Cleaning and dyeing plants.....do.....	40.5	41.9	41.3	39.2	38.9	40.0	40.1	39.3	39.9	38.2	38.6	♯ 39.4	-----
Industrial disputes (strikes and lock-outs):													
Beginning in month:													
Work stoppages.....number.....	560	596	567	534	484	420	379	281	145	250	200	225	300
Workers involved.....thousands.....	312	313	258	293	238	119	175	100	76	80	50	100	130
In effect during month:													
Work stoppages.....number.....	798	869	875	841	763	721	658	502	354	400	350	375	450
Workers involved.....thousands.....	413	406	448	491	393	211	240	175	173	150	150	150	200
Man-days idle during month.....do.....	2,690	3,770	4,530	3,880	2,880	1,700	1,650	1,570	1,880	1,000	750	1,300	1,200
Percent of available working time.....do.....	.29	.42	.48	.39	.32	.19	.17	.18	.20	.12	.09	.14	.13
U. S. Employment Service placement activities:													
Nonagricultural placements.....thousands.....													
.....do.....	553	577	612	574	572	605	544	433	378	353	333	391	428
Unemployment compensation, State laws (Bureau of Employment Security):													
Initial claims.....thousands.....	♯ 1,835	♯ 780	♯ 803	♯ 980	♯ 795	♯ 817	♯ 918	♯ 1,241	1,616	1,749	1,340	♯ 1,392	1,442
Insured unemployment, weekly average*.....do.....	961	889	833	861	816	779	840	1,115	1,509	♯ 2,034	♯ 2,170	2,175	2,182
Benefit payments:													
Beneficiaries, weekly average.....do.....	840	772	734	675	679	651	656	809	1,124	1,592	1,864	1,953	1,894
Amount of payments.....thous. of dol.....	82,990	72,144	72,033	69,175	64,579	65,300	66,104	78,979	120,780	158,418	179,284	215,650	200,837
Veterans' unemployment allowances: ♂													
Initial claims.....thousands.....	♯ 14	13	♯ 17	♯ 18	♯ 16	♯ 15	♯ 17	24	33	39	35	38	30
Insured unemployment, weekly average.....do.....	29	25	25	27	27	24	23	31	45	64	78	87	82
Beneficiaries, weekly average.....do.....	♯ 137	♯ 21	♯ 29	♯ 30	♯ 27	♯ 29	♯ 25	32	47	69	89	103	101
Amount of payments.....thous. of dol.....	♯ 3,887	♯ 3,141	♯ 3,086	3,322	♯ 3,234	♯ 3,041	2,600	3,096	5,043	6,599	8,085	10,840	10,157
Labor turnover in manufacturing establishments:													
Accession rate.....monthly rate per 100 employees.....	4.3	4.1	5.1	4.1	4.3	4.0	3.3	2.7	2.1	2.8	2.5	♯ 2.8	♯ 2.4
Separation rate, total.....do.....	4.3	4.4	4.2	4.3	4.8	5.2	4.5	4.2	4.0	4.3	3.5	♯ 3.7	♯ 3.9
Discharge.....do.....	.4	.4	.4	.4	.4	.4	.4	.3	.2	.2	.2	.2	♯ 2.2
Lay-off.....do.....	.9	1.0	.9	1.1	1.3	1.5	1.8	2.3	2.5	2.8	2.2	2.3	♯ 2.4
Quit.....do.....	2.7	2.7	2.6	2.5	2.9	3.1	2.1	1.5	1.1	1.1	1.0	1.0	♯ 1.1
Military and miscellaneous.....do.....	.3	.3	.3	.3	.3	.3	.3	.3	.2	.3	.2	.2	♯ 2.2
WAGES													
Average weekly gross earnings (U. S. Department of Labor): ♀													
All manufacturing industries.....dollars.....													
.....do.....	71.40	71.63	72.04	71.33	71.69	71.42	72.14	71.60	72.36	70.92	71.28	♯ 70.71	♯ 70.20
Durable-goods industries.....do.....	77.56	77.19	77.42	76.70	77.27	77.14	77.90	76.73	77.52	76.59	76.38	♯ 76.00	♯ 75.43
Ordinance and accessories.....do.....	76.52	78.25	78.88	77.87	78.12	79.13	78.94	76.21	78.94	77.60	78.40	♯ 78.79	♯ 79.79
Lumber and wood products (except furniture).....dollars.....													
.....do.....	65.85	66.50	68.31	67.16	66.91	66.97	67.32	65.20	64.32	62.65	63.76	♯ 64.00	♯ 64.31
Sawmills and planing mills.....do.....	63.19	62.73	62.73	61.05	62.99	62.78	64.12	63.49	63.90	62.72	63.92	♯ 64.80	-----
Furniture and fixtures.....do.....	69.87	70.45	70.11	70.58	71.10	71.10	72.10	71.05	71.23	69.48	70.70	♯ 70.47	♯ 71.05
Stone, clay, and glass products.....do.....	67.89	68.46	68.40	67.08	68.46	69.17	69.08	70.13	69.34	68.64	70.09	♯ 70.49	-----
Glass and glassware, pressed or blown.....do.....	83.22	83.43	84.25	85.07	85.28	85.63	83.82	82.78	82.78	81.74	79.52	♯ 78.11	♯ 78.52
Primary metal industries.....dollars.....													
Blast furnaces, steel works, and rolling mills.....do.....	84.80	81.27	♯ 79.39	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Primary smelting and refining of nonferrous metals.....do.....	83.40	79.98	♯ 78.20	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Fabricated metal prod. (except ordnance, machinery, and trans. equip.).....dollars.....													
.....do.....	77.41	77.04	77.28	76.41	76.59	75.70	77.23	76.67	78.02	76.92	76.33	♯ 75.95	♯ 75.01
Heating apparatus (except electrical) and plumbers' supplies.....do.....	74.48	73.71	72.98	72.98	72.80	71.76	74.56	72.31	73.63	71.80	73.10	♯ 72.91	-----
Machinery (except electrical).....do.....	83.65	83.07	82.49	81.73	82.12	82.57	83.58	82.78	84.42	82.40	82.60	♯ 82.40	♯ 81.20
Electrical machinery.....do.....	71.86	70.99	71.81	70.58	71.63	72.09	71.91	72.14	72.36	70.74	72.22	♯ 71.46	♯ 70.77
Transportation equipment.....do.....	85.70	84.67	85.08	84.86	85.70	84.23	85.89	84.84	85.88	85.86	84.82	♯ 84.00	♯ 84.23
Automobiles.....do.....	88.83	87.15	89.23	87.91	88.58	86.58	88.13	87.02	87.42	89.79	85.72	♯ 84.10	-----
Aircraft and parts.....do.....	83.16	82.57	81.99	82.59	83.60	83.21	84.03	84.03	85.27	83.23	85.28	♯ 84.25	-----
Ship and boat building and repairs.....do.....	80.59	80.39	79.59	80.98	81.16	78.87	79.70	78.62	82.37	78.66	81.12	♯ 81.95	-----
Railroad equipment.....do.....	81.40	79.79	81.20	77.99	78.16	80.73	81.77	80.11	82.76	82.32	82.95	♯ 82.56	-----
Instruments and related products.....do.....	72.51	73.63	73.87	71.86	73.16	74.16	74.93	74.75	75.17	72.22	73.12	♯ 72.18	♯ 72.07
Miscellaneous mfg. industries.....do.....	64.43	64.21	63.80	61.93	63.74	63.36	65.19	65.12	65.53	63.43	64.16	♯ 64.24	♯ 62.47

♯ Revisions for January-March 1953 (thous): State laws—initial claims, 1,040; 737; 787; veterans' program—weekly avg. beneficiaries, 31; 38; 42; amount of payments (thous. dol.), 3,270; 3,666; 4,404.

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

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

EMPLOYMENT AND POPULATION—Continued

WAGES—Continued													
Average weekly gross earnings, etc. ♀—Continued													
All manufacturing industries—Continued													
Nondurable-goods industries—dollars.....	62.81	63.20	63.52	63.76	63.76	63.57	63.67	63.73	64.45	63.53	64.02	P 64.02	P 62.87
Food and kindred products.....do.....	64.48	66.01	66.56	66.72	65.25	67.04	67.23	68.31	68.15	68.71	67.64	P 67.70	P 67.54
Meat products.....do.....	70.62	71.86	74.29	72.85	72.67	76.18	77.89	82.51	76.54	76.78	73.05	P 72.86	
Dairy products.....do.....	66.10	67.32	68.39	69.73	68.51	69.84	68.26	67.94	68.73	69.39	69.71	P 68.80	
Canning and preserving.....do.....	51.61	52.26	51.44	54.00	54.14	55.34	54.54	49.95	53.44	55.04	54.38	P 53.95	
Bakery products.....do.....	63.45	64.02	65.36	65.73	65.41	66.88	65.67	65.60	66.42	66.10	66.42	P 66.10	
Beverages.....do.....	73.49	76.54	79.66	80.60	79.19	80.90	77.33	75.41	75.39	75.06	76.80	P 78.38	
Tobacco manufactures.....do.....	47.62	47.23	46.99	47.87	47.46	46.92	48.07	47.49	49.13	45.97	46.31	P 47.39	P 49.98
Textile-mill products.....do.....	53.84	53.98	53.72	53.18	53.04	51.65	52.33	52.33	52.61	50.86	52.06	P 52.06	P 50.32
Broad-woven fabric mills.....do.....	53.20	53.73	53.47	52.93	52.14	50.79	50.94	51.21	51.34	49.13	50.03	P 50.03	
Knitting mills.....do.....	48.49	48.36	48.25	47.99	48.63	46.80	49.26	48.73	48.60	47.65	48.84	P 49.08	
Apparel and other finished textile products.....dollars.....	47.73	47.09	48.05	47.88	49.78	47.12	48.74	48.06	48.82	47.68	49.46	P 49.59	P 45.41
Men's and boys' suits and coats.....do.....	56.78	56.93	58.67	57.41	60.59	57.35	58.64	57.48	58.19	55.84	57.96	P 56.67	
Men's and boys' furnishings and work clothing.....dollars.....	41.58	41.03	41.51	40.96	41.78	40.79	41.84	40.81	40.70	39.56	41.29	P 41.04	
Women's outerwear.....do.....	51.84	50.34	50.66	52.59	54.72	49.40	51.83	50.76	53.61	52.44	54.62	P 54.57	
Paper and allied products.....do.....	71.81	71.81	72.41	73.44	73.61	73.87	73.53	73.36	73.62	72.07	72.07	P 72.66	P 71.55
Pulp, paper, and paperboard mills.....do.....										78.55	78.37	P 78.81	
Printing, publishing, and allied industries.....dollars.....	85.19	85.41	85.36	84.75	85.58	87.14	86.58	86.14	88.43	86.02	85.95	P 86.85	P 86.40
Newspapers.....do.....	91.36	92.85	92.35	90.36	90.36	93.03	92.93	92.57	96.87	90.07	90.42	P 91.55	
Commercial printing.....do.....	84.02	83.81	84.00	83.60	83.81	84.80	85.63	85.41	86.67	85.70	84.50	P 85.36	
Chemicals and allied products.....do.....	74.70	75.35	75.58	76.63	76.26	77.83	76.04	76.82	77.61	76.86	76.86	P 77.27	
Industrial organic chemicals.....do.....	79.15	79.54	80.16	81.59	80.79	83.64	80.60	81.20	81.81	81.41	81.20	P 81.20	
Products of petroleum and coal.....do.....	88.29	89.60	88.54	92.32	92.06	94.35	91.80	92.21	91.98	91.53	90.68	P 90.45	
Petroleum refining.....do.....	91.88	92.57	91.94	96.00	95.00	97.68	94.71	96.46	96.05	95.58	94.47	P 94.47	
Rubber products.....do.....	79.32	78.59	78.55	78.98	77.21	74.88	75.07	75.65	75.66	75.08	75.47	P 74.31	P 73.32
Tires and inner tubes.....do.....	91.58	91.30	89.20	90.45	87.58	83.54	83.16	85.09	82.43	82.88	83.03	P 81.33	
Leather and leather products.....do.....	51.79	51.61	52.33	51.82	51.79	48.99	49.68	49.82	52.03	51.89	52.44	P 52.16	P 50.04
Footwear (except rubber).....do.....	49.10	48.81	49.90	49.65	49.24	45.41	45.67	45.80	49.10	49.37	50.41	P 49.88	
Nonmanufacturing industries:													
Mining:													
Metal.....do.....	84.67	86.29	86.76	88.82	92.19	94.16	90.29	90.72	92.40	92.00	85.49	P 83.84	
Anthracite.....do.....	61.99	77.19	91.63	83.89	61.49	70.40	73.41	63.49	64.71	70.93	74.84	P 62.00	
Bituminous coal.....do.....	79.61	84.97	91.25	84.97	92.88	86.15	89.78	81.17	82.25	82.34	79.04	P 74.59	
Crude-petroleum and natural-gas production:													
Petroleum and natural-gas production.....dollars.....	88.13	88.99	87.02	92.74	93.83	92.39	90.27	94.39	90.45	92.80	91.08	P 90.63	
Nonmetallic mining and quarrying.....do.....	74.37	75.94	76.78	77.63	79.41	79.20	80.33	76.99	76.12	70.93	73.79	P 73.36	
Contract construction.....do.....	89.15	90.58	92.25	91.82	94.18	90.77	96.11	93.00	92.37	87.12	92.85	P 93.49	
Nonbuilding construction.....do.....	85.02	87.60	91.54	92.57	96.05	90.97	97.48	91.01	89.93	83.88	91.14	P 90.52	
Building construction.....do.....	90.04	91.01	92.23	91.64	93.62	90.97	95.76	93.59	93.29	87.46	93.24	P 94.17	
Transportation and public utilities:													
Local railways and bus lines †.....do.....	76.78	78.08	78.37	77.92	77.40	78.13	77.53	77.18	77.43	78.59	77.25	P 76.72	
Telephone.....do.....	63.20	64.63	65.13	64.35	64.24	68.16	66.01	67.90	65.84	65.74	65.70	P 65.70	
Telegraph.....do.....	73.63	75.90	75.60	74.76	74.76	77.46	74.05	73.34	73.16	72.80	73.69	P 73.75	
Gas and electric utilities.....do.....	78.50	79.52	80.22	81.32	81.34	82.76	82.17	82.98	82.37	81.77	80.97	P 80.97	
Wholesale and retail trade:													
Wholesale trade.....do.....	70.53	70.93	71.10	72.09	71.91	72.72	72.67	72.50	73.26	72.76	72.36	P 72.36	
Retail trade (except eating and drinking places).....dollars.....	53.96	54.21	55.16	56.26	56.12	55.52	55.24	55.10	54.49	55.77	55.91	P 55.91	
General-merchandise stores.....do.....	37.93	38.52	39.65	40.07	39.74	38.98	38.75	38.64	39.93	40.14	39.90	P 40.13	
Food and liquor stores.....do.....	57.81	58.05	58.95	60.25	60.40	60.37	59.37	59.75	59.83	59.75	59.59	P 59.44	
Automotive and accessories dealers.....do.....	74.09	74.70	74.98	74.98	74.48	73.10	74.48	74.32	72.37	71.60	72.82	P 72.82	
Finance, insurance, and real estate:													
Banks and trust companies.....do.....	54.47	54.65	54.28	54.90	55.00	55.03	55.36	55.33	55.68	56.51	56.79	P 56.39	
Service and miscellaneous:													
Hotels, year-round.....do.....	37.83	37.89	38.22	38.40	38.49	39.06	39.76	39.67	39.81	39.71	39.90	P 39.67	
Laundries.....do.....	39.58	40.67	40.08	39.30	39.10	39.80	39.70	40.00	40.60	39.70	39.80	P 39.80	
Cleaning and dyeing plants.....do.....	45.36	48.19	47.08	44.69	44.35	46.40	46.92	45.98	46.68	45.08	45.55	P 46.49	
Average hourly gross earnings (U. S. Department of Labor): ♀													
All manufacturing industries.....dollars.....	1.75	1.76	1.77	1.77	1.77	1.79	1.79	1.79	1.80	1.80	1.80	P 1.79	P 1.80
Durable-goods industries.....do.....	1.86	1.86	1.87	1.88	1.88	1.90	1.90	1.89	1.90	1.91	1.90	P 1.90	P 1.90
Ordinance and accessories.....do.....	1.88	1.89	1.91	1.89	1.91	1.93	1.93	1.91	1.93	1.94	1.96	P 1.96	P 1.97
Lumber and wood products (except furniture).....dollars.....	1.61	1.63	1.65	1.65	1.64	1.67	1.65	1.63	1.60	1.59	1.59	P 1.60	P 1.62
Sawmills and planing mills.....do.....										1.60	1.59	P 1.60	
Furniture and fixtures.....do.....	1.53	1.53	1.53	1.53	1.54	1.55	1.56	1.56	1.57	1.56	1.55	P 1.56	P 1.56
Stone, clay, and glass products.....do.....	1.70	1.71	1.71	1.73	1.73	1.76	1.75	1.75	1.75	1.75	1.75	P 1.74	P 1.75
Glass and glassware pressed or blown.....dollars.....	1.71	1.72	1.71	1.72	1.72	1.76	1.74	1.78	1.76	1.76	1.77	P 1.78	
Primary metal industries.....do.....	2.02	2.02	2.04	2.08	2.08	2.13	2.08	2.08	2.08	2.08	2.06	P 2.05	P 2.05
Blast furnaces, steel works, and rolling mills.....dollars.....										2.18	2.15	P 2.14	
Primary smelting and refining of nonferrous metals.....dollars.....										2.00	1.97	P 1.96	
Fabricated metal prod. (except ordinance, machinery, transportation equipment).....dollars.....	1.83	1.83	1.84	1.85	1.85	1.86	1.87	1.87	1.88	1.89	1.88	P 1.88	P 1.88
Heating apparatus (except electrical) and plumbers' supplies.....dollars.....	1.83	1.82	1.82	1.82	1.82	1.84	1.85	1.84	1.85	1.86	1.86	P 1.86	P 1.86
Machinery (except electrical).....do.....	1.95	1.95	1.95	1.96	1.96	1.98	1.99	1.99	2.01	2.00	2.00	P 2.00	P 2.00
Electrical machinery.....do.....	1.74	1.74	1.76	1.76	1.76	1.78	1.78	1.79	1.80	1.81	1.81	P 1.80	P 1.81
Transportation equipment.....do.....	2.06	2.05	2.07	2.08	2.08	2.09	2.10	2.10	2.11	2.12	2.11	P 2.10	P 2.09
Automobiles.....do.....	2.12	2.15	2.16	2.16	2.15	2.17	2.16	2.17	2.18	2.19	2.17	P 2.14	
Aircraft and parts.....do.....	1.98	1.98	1.99	1.99	2.00	2.01	2.02	2.02	2.04	2.05	2.07	P 2.06	
Ship and boat building and repairs.....do.....	2.03	2.03	2.02	2.05	2.06	2.07	2.07	2.08	2.08	2.07	2.08	P 2.08	
Railroad equipment.....do.....	2.03	2.02	2.03	2.01	2.03	2.07	2.07	2.07	2.07	2.09	2.10	P 2.09	
Instruments and related products.....do.....	1.76	1.77	1.78	1.77	1.78	1.80	1.81	1.81	1.82	1.81	1.81	P 1.80	P 1.82
Miscellaneous mfg. industries.....do.....	1.56	1.57	1.56	1.56	1.57	1.58	1.59	1.60	1.61	1.61	1.61	P 1.61	P 1.61
Nondurable-goods industries:													
Food and kindred products.....do.....	1.59	1.60	1.61	1.61	1.61	1.63	1.62	1.63	1.64	1.65	1.65	P 1.65	P

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

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

EMPLOYMENT AND POPULATION—Continued

WAGES—Continued													
Average hourly gross earnings, etc. —Continued													
All manufacturing industries—Continued													
Nondurable-goods industries—Continued													
Tobacco manufactures.....dollars.....	1.28	1.28	1.27	1.28	1.22	1.20	1.22	1.24	1.25	1.27	1.29	P 1.32	P 1.34
Textile-mill products.....do.....	1.37	1.37	1.36	1.36	1.36	1.37	1.37	1.37	1.37	1.36	1.37	P 1.37	P 1.36
Broad-woven fabric mills.....do.....	1.34	1.34	1.34	1.34	1.33	1.34	1.33	1.33	1.33	1.31	1.32	P 1.32	P 1.32
Knitting mills.....do.....	1.30	1.30	1.29	1.29	1.29	1.30	1.31	1.31	1.31	1.32	1.32	P 1.33	P 1.33
Apparel and other finished textile products.....dollars.....	1.29	1.29	1.32	1.33	1.36	1.35	1.35	1.35	1.36	1.37	1.37	P 1.37	P 1.32
Men's and boys' suits and coats.....do.....	1.51	1.51	1.59	1.56	1.62	1.62	1.62	1.61	1.59	1.60	1.61	P 1.61	P 1.61
Men's and boys' furnishings and work clothing.....dollars.....	1.10	1.10	1.11	1.11	1.12	1.13	1.14	1.14	1.14	1.15	1.15	P 1.14	P 1.14
Women's outerwear.....do.....	1.44	1.43	1.46	1.52	1.55	1.52	1.52	1.48	1.51	1.52	1.53	P 1.52	P 1.52
Paper and allied products.....do.....	1.67	1.67	1.68	1.70	1.70	1.73	1.71	1.71	1.72	1.72	1.72	P 1.73	P 1.72
Pulp, paper, and paperboard mills.....do.....										1.81	1.81	P 1.82	P 1.82
Printing, publishing, and allied industries.....dollars.....	2.19	2.19	2.20	2.19	2.20	2.24	2.22	2.22	2.25	2.24	2.25	P 2.25	P 2.25
Newspapers.....do.....	2.51	2.53	2.53	2.51	2.51	2.57	2.56	2.55	2.59	2.53	2.54	P 2.55	P 2.55
Commercial printing.....do.....	2.09	2.09	2.10	2.09	2.09	2.12	2.13	2.13	2.14	2.15	2.15	P 2.15	P 2.15
Chemicals and allied products.....do.....	1.80	1.82	1.83	1.86	1.86	1.88	1.85	1.86	1.87	1.87	1.87	P 1.87	P 1.88
Industrial organic chemicals.....do.....	1.94	1.94	1.96	1.99	1.99	2.05	2.01	2.01	2.01	2.01	2.01	P 2.02	P 2.02
Products of petroleum and coal.....do.....	2.18	2.18	2.17	2.23	2.24	2.29	2.25	2.26	2.26	2.26	2.26	P 2.25	P 2.26
Petroleum refining.....do.....	2.28	2.28	2.27	2.33	2.34	2.40	2.35	2.37	2.36	2.36	2.36	P 2.35	P 2.35
Rubber products.....do.....	1.93	1.95	1.93	1.95	1.94	1.92	1.92	1.92	1.93	1.94	1.94	P 1.93	P 1.95
Tires and inner tubes.....do.....	2.25	2.26	2.23	2.25	2.24	2.21	2.20	2.21	2.21	2.21	2.21	P 2.21	P 2.21
Leather and leather products.....do.....	1.37	1.38	1.37	1.36	1.37	1.38	1.38	1.38	1.38	1.38	1.38	P 1.38	P 1.39
Footwear (except rubbers).....do.....	1.32	1.33	1.32	1.31	1.32	1.32	1.32	1.32	1.32	1.32	1.33	P 1.33	P 1.33
Nonmanufacturing industries:													
Mining:													
Metal.....do.....	1.96	1.97	1.99	2.08	2.10	2.14	2.09	2.10	2.10	2.11	2.05	P 2.04	P 2.04
Anthracite.....do.....	2.45	2.49	2.49	2.46	2.44	2.47	2.48	2.48	2.47	2.48	2.52	P 2.48	P 2.48
Bituminous coal.....do.....	2.48	2.47	2.50	2.47	2.49	2.49	2.48	2.49	2.47	2.48	2.47	P 2.47	P 2.47
Crude-petroleum and natural-gas production: Petroleum and natural-gas production.....dollars.....	2.16	2.16	2.17	2.24	2.25	2.27	2.24	2.28	2.25	2.28	2.26	P 2.26	P 2.26
Nonmetallic mining and quarrying.....do.....	1.66	1.68	1.68	1.71	1.73	1.76	1.75	1.73	1.73	1.73	1.72	P 1.71	P 1.71
Contract construction.....do.....	2.39	2.39	2.39	2.41	2.44	2.46	2.49	2.50	2.51	2.54	2.53	P 2.52	P 2.52
Nonbuilding construction.....do.....	2.18	2.19	2.19	2.22	2.26	2.28	2.31	2.31	2.30	2.33	2.29	P 2.28	P 2.28
Building construction.....do.....	2.44	2.44	2.44	2.47	2.49	2.52	2.54	2.55	2.57	2.58	2.59	P 2.58	P 2.58
Transportation and public utilities:													
Local railways and bus lines†.....do.....	1.68	1.69	1.70	1.72	1.72	1.74	1.75	1.75	1.74	1.77	1.78	P 1.78	P 1.78
Telephone.....do.....	1.65	1.67	1.67	1.65	1.66	1.73	1.71	1.75	1.71	1.72	1.73	P 1.72	P 1.72
Telegraph.....do.....	1.77	1.79	1.80	1.78	1.78	1.84	1.78	1.78	1.78	1.78	1.78	P 1.79	P 1.79
Gas and electric utilities.....do.....	1.91	1.93	1.93	1.95	1.96	1.98	1.98	1.99	1.98	1.98	1.97	P 1.97	P 1.97
Wholesale and retail trade:													
Wholesale trade.....do.....	1.75	1.76	1.76	1.78	1.78	1.80	1.79	1.79	1.80	1.81	1.80	P 1.80	P 1.80
Retail trade (except eating and drinking places).....dollars.....	1.38	1.39	1.40	1.41	1.41	1.42	1.42	1.42	1.39	1.43	1.43	P 1.43	P 1.43
General-merchandise stores.....do.....	1.09	1.11	1.12	1.11	1.11	1.12	1.12	1.12	1.10	1.15	1.14	P 1.14	P 1.14
Food and liquor stores.....do.....	1.49	1.50	1.50	1.51	1.51	1.54	1.55	1.56	1.55	1.56	1.56	P 1.56	P 1.56
Automotive and accessories dealers.....do.....	1.65	1.66	1.67	1.67	1.67	1.65	1.67	1.67	1.63	1.62	1.64	P 1.64	P 1.64
Service and miscellaneous:													
Hotels, year-round.....do.....	.89	.90	.91	.91	.91	.93	.94	.94	.95	.95	.95	P .94	P .94
Laundries.....do.....	.97	.98	.98	.98	.98	.99	.99	.99	1.00	1.00	1.00	1.00	1.00
Cleaning and dyeing plants.....do.....	1.12	1.15	1.14	1.14	1.14	1.16	1.17	1.17	1.17	1.18	1.18	1.18	1.18
Miscellaneous wage data:													
Construction wage rates (ENR):‡													
Common labor.....dol. per hr.....	1.824	1.824	1.852	1.877	1.921	1.921	1.927	1.933	1.933	1.944	1.944	1.944	1.947
Skilled labor.....do.....	2.950	2.955	2.979	3.021	3.062	3.073	3.085	3.086	3.086	3.095	3.095	3.100	3.100
Farm wage rates, without board or room (quarterly).....dol. per hr.....	.85			.89			.77			.90			.84
Railway wages (average, class I).....do.....	1.862	1.877	1.867	1.861	1.877	1.883	1.895	1.928	1.908	1.943	1.961	1.902	1.942
Road-building wages, common labor.....do.....	1.40			1.52			1.57			1.61			1.46

FINANCE

BANKING													
Acceptances and commercial paper outstanding:													
Bankers' acceptances.....mil. of dol.....	455	417	428	435	478	515	517	534	574	586	545	580	623
Commercial paper.....do.....	464	441	408	429	451	475	535	582	552	620	701	720	672
Agricultural loans outstanding of agencies supervised by the Farm Credit Administration:													
Total.....mil. of dol.....			2,330			2,310			2,189			2,271	
Farm mortgage loans, total.....do.....			1,156			1,177			1,197			1,228	
Federal land banks.....do.....			1,136			1,157			1,180			1,212	
Land Bank Commissioner.....do.....			20			19			17			16	
Loans to cooperatives.....do.....	333	313	320	319	312	331	372	378	373	360	356	350	335
Short-term credit.....do.....	794	825	855	866	854	802	714	651	620	619	647	693	734
Bank debits, total (345 centers)†.....do.....	145,567	141,981	153,846	147,957	134,386	147,699	149,606	140,992	168,596	154,289	141,933	171,260	154,661
New York City.....do.....	52,038	50,255	56,623	51,799	45,516	54,888	54,152	50,470	65,367	62,306	56,115	67,913	60,479
6 other centers‡.....do.....	32,742	32,283	33,807	32,683	29,958	31,422	31,778	30,477	35,557	30,806	29,341	36,666	33,152
Federal Reserve banks, condition, end of month:													
Assets, total.....mil. of dol.....	50,558	50,389	50,243	50,466	49,994	51,130	50,969	51,150	52,315	50,509	50,692	50,704	50,089
Reserve bank credit outstanding, total.....do.....	25,546	25,589	25,414	26,176	25,958	26,252	26,550	26,133	26,880	25,437	25,688	25,316	25,382
Discounts and advances.....do.....	1,014	732	64	644	343	329	413	369	28	156	350	147	172
United States Government securities.....do.....	23,880	24,246	24,746	24,964	24,989	25,235	25,348	25,095	25,916	24,639	24,509	24,632	24,632
Gold certificate reserves.....do.....	21,333	21,356	21,286	21,085	20,993	20,933	20,897	21,348	21,354	21,274	21,270	21,278	21,283
Liabilities, total.....do.....	50,558	50,389	50,243	50,466	49,994	51,130	50,969	51,150	52,315	50,509	50,692	50,704	50,089
Deposits, total.....do.....	21,055	20,976	20,396	21,068	20,623	20,815	21,030	20,669	21,422	20,688	20,934	20,773	20,898
Member-bank reserve balances.....do.....	19,740	20,069	19,561	19,607	19,278	19,309	19,460	19,434	20,160	19,384	19,412	19,194	19,528
Excess reserves (estimated).....do.....	351	806	102	590	476	493	634	347	763	368	591	505	664
Federal Reserve notes in circulation.....do.....	25,598	25,671	25,831	25,872	25,983	26,033	26,134	26,455	26,558	25,885	25,757	25,487	25,472
Reserve ratio.....percent.....	45.8	45.8	46.0	44.9	45.0	44.7	44.3	45.3	44.5	45.7	45.6	46.0	45.9

† Revised. P Preliminary.

‡ See corresponding note on p. S-11.

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

¶ Rates as of May 1, 1954: Common labor, \$1.964; skilled labor, \$3.112.

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

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



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

**FINANCE—Continued**

<b>FEDERAL GOVERNMENT FINANCE</b>													
<b>Budget receipts and expenditures: \$</b>													
Receipts, total..... mil. of dol.	4,044	5,140	10,323	3,619	5,153	6,402	2,894	5,144	5,403	4,619	16,468	13,013	3,956
Receipts, net ?..... do	2,849	4,380	9,744	3,293	4,475	5,988	2,645	4,605	5,132	4,458	5,444	11,434	2,751
Customs..... do	54	51	51	52	47	50	51	47	48	39	41	44	52
Income and employment taxes..... do	3,021	3,998	9,179	2,395	4,011	5,218	1,698	3,947	4,133	3,538	5,408	11,865	2,865
Miscellaneous internal revenue..... do	880	922	939	937	955	981	1,019	968	919	749	860	954	860
All other receipts..... do	90	169	155	235	140	152	125	182	304	293	159	149	179
Expenditures, total ?..... do	6,362	6,241	7,988	6,052	5,948	6,066	5,462	5,333	6,336	5,058	14,707	5,555	5,296
Interest on public debt..... do	372	179	1,882	237	206	560	354	104	1,294	245	372	588	350
Veterans Administration..... do	351	350	349	369	351	327	340	349	376	343	345	340	363
National defense and related activities..... do	3,891	3,746	4,056	3,890	3,519	3,787	3,647	3,540	3,465	3,001	3,568	3,830	4,563
All other expenditures..... do	1,749	1,966	1,701	1,556	1,873	1,392	1,121	1,280	1,201	1,468	423	797	
<b>Public debt and guaranteed obligations:</b>													
Gross debt (direct), end of month, total..... do	264,590	266,520	266,071	272,669	273,206	272,937	273,386	275,209	275,168	274,849	274,782	270,235	271,047
Interest bearing, total..... do	262,550	264,445	263,946	270,603	271,145	270,744	271,291	273,128	272,881	272,632	272,536	267,823	268,855
Public issues..... do	223,077	224,735	223,408	230,009	230,157	229,785	230,403	232,115	231,684	231,623	231,466	226,821	227,806
Special issues..... do	39,474	39,719	40,538	40,594	40,988	40,958	40,888	41,013	41,197	41,099	41,070	41,002	41,049
Noninterest bearing..... do	2,040	2,075	2,125	2,066	2,061	2,193	2,095	2,081	2,287	2,216	2,246	2,412	2,192
Obligations guaranteed by U. S. Government, end of month..... mil. of dol.	52	52	52	63	63	64	66	74	76	75	77	77	80
U. S. Savings bonds:													
Amount outstanding, end of month..... do	58,509	58,014	57,977	57,962	57,940	57,882	57,860	57,889	57,934	57,918	57,960	58,050	58,106
Sales, series E through K..... do	382	371	370	402	371	368	384	368	423	561	515	602	511
Redemptions..... do	426	968	542	541	480	514	489	438	514	704	560	598	538
<b>Government corporations and credit agencies:</b>													
Assets, except interagency, total..... mil. of dol.			36,153			37,141							
Loans receivable, total (less reserves)..... do			17,637			18,502							
To aid agriculture..... do			4,997			5,512							
To aid home owners..... do			2,914			2,986							
Foreign loans..... do			7,798			8,010							
All other..... do			2,154			2,246							
Commodities, supplies, and materials..... do			2,201			2,259							
U. S. Government securities..... do			2,588			2,586							
Other securities and investments..... do			3,430			3,429							
Land, structures, and equipment..... do			7,867			7,911							
All other assets..... do			2,430			2,454							
Liabilities, except interagency, total..... do			3,162			3,381							
Bonds, notes, and debentures..... do			1,182			1,306							
Other liabilities..... do			1,979			2,075							
Privately owned interest..... do			415			424							
U. S. Government interest..... do			32,576			33,335							
<b>LIFE INSURANCE</b>													
<b>Assets, admitted:</b>													
All companies (Institute of Life Insurance), estimated total..... mil. of dol.	74,686	75,063	75,403	75,855	76,244	76,612	77,121	77,552	78,201	78,866	79,251	79,649	80,144
Securities and mortgages..... do	67,035	67,330	67,698	68,105	68,337	68,709	69,124	69,478	69,992	70,544	70,884	71,238	71,645
49 companies (Life Insurance Association of America), total..... mil. of dol.	65,691	65,997	66,262	66,621	66,944	67,294	67,685	68,046	68,587	68,989	69,337	69,652	70,024
Bonds and stocks, book value, total..... do	41,013	41,123	41,277	41,451	41,531	41,739	41,976	42,120	42,317	42,607	42,801	42,942	43,087
Govt. (domestic and foreign), total..... do	10,816	10,692	10,602	10,564	10,565	10,527	10,517	10,476	10,435	10,509	10,541	10,461	10,464
U. S. Government..... do	8,734	8,726	8,676	8,634	8,634	8,585	8,566	8,480	8,427	8,407	8,414	8,306	8,287
Public utility..... do	11,708	11,760	11,827	11,897	11,922	12,043	12,132	12,213	12,295	12,325	12,447	12,548	12,621
Railroad..... do	3,412	3,412	3,412	3,418	3,423	3,429	3,451	3,461	3,484	3,505	3,507	3,499	3,520
Other..... do	15,076	15,259	15,436	15,572	15,591	15,740	15,875	15,971	16,102	16,267	16,307	16,433	16,482
Cash..... do	710	759	707	726	789	776	776	777	911	889	793	790	799
Mortgage loans, total..... do	18,182	18,306	18,444	18,619	18,716	18,818	18,950	19,098	19,321	19,410	19,525	19,689	19,885
Farm..... do	1,563	1,584	1,599	1,615	1,628	1,638	1,648	1,654	1,666	1,674	1,685	1,697	1,714
Other..... do	16,618	16,722	16,845	17,004	17,087	17,180	17,302	17,444	17,655	17,736	17,840	17,992	18,171
Policy loans and premium notes..... do	2,340	2,351	2,365	2,374	2,387	2,402	2,413	2,425	2,436	2,447	2,460	2,480	2,494
Real-estate holdings..... do	1,687	1,694	1,702	1,707	1,726	1,732	1,745	1,752	1,740	1,769	1,778	1,792	1,801
Other admitted assets..... do	1,759	1,763	1,767	1,743	1,795	1,827	1,824	1,875	1,862	1,868	1,980	1,959	1,959
<b>Life Insurance Agency Management Association:</b>													
Insurance written (new paid-for insurance):													
Value, estimated total..... mil. of dol.	3,269	3,136	3,243	2,934	2,867	2,772	2,880	3,055	3,782	2,594	2,784	3,427	3,187
Group and wholesale..... do	677	518	600	477	504	477	407	550	1,105	450	437	513	489
Industrial..... do	543	608	543	499	526	519	562	549	477	432	537	584	554
Ordinary, total ?..... do	2,049	2,010	2,100	1,958	1,837	1,776	1,911	1,956	2,200	1,712	1,810	2,330	2,144
New England..... do	137	131	138	126	116	110	128	128	144	122	124	155	137
Middle Atlantic..... do	487	483	484	460	395	371	431	450	490	418	439	538	515
East North Central..... do	444	427	449	436	398	383	424	426	467	375	402	505	452
West North Central..... do	171	165	172	172	155	153	160	156	189	143	151	201	177
South Atlantic..... do	241	237	247	233	222	219	237	233	263	180	195	261	250
East South Central..... do	91	82	85	83	78	84	85	83	88	72	75	96	90
West South Central..... do	191	178	195	176	170	164	170	177	197	153	168	216	201
Mountain..... do	75	73	72	68	68	69	72	67	86	59	60	84	75
Pacific..... do	237	226	242	232	221	209	234	222	260	191	197	274	247
<b>Institute of Life Insurance:</b>													
Payments to policyholders and beneficiaries, estimated total..... thous. of dol.	365,145	355,232	383,861	361,977	345,385	383,180	359,570	352,150	481,224	437,531	374,908	461,416	408,692
Death benefits..... do	164,114	158,288	169,925	162,438	157,325	167,530	155,700	152,387	191,711	172,796	163,906	196,916	171,065
Matured endowments..... do	36,314	37,168	39,094	36,873	35,611	37,155	40,792	39,862	49,345	50,744	40,856	49,479	45,376
Disability payments..... do	8,867	8,834	8,733	9,265	7,982	8,683	8,678	8,717	9,495	10,242	8,573	10,241	9,573
Annuity payments..... do	35,049	35,339	34,018	33,908	33,904	33,477	33,732	35,971	37,426	49,115	35,062	38,682	36,458
Surrender values..... do	58,826	57,485	60,133	57,780	55,733	54,548	60,153	58,376	64,579	65,474	62,825	79,293	72,312
Policy dividends..... do	61,975	58,118	71,958	61,713	54,829	51,787	60,515	56,837	128,668	89,160	63,686	86,805	73,908
<b>Life Insurance Association of America:†</b>													
Premium income (39 cos.), total..... do	584,707	574,765	633,799	619,800	581,965	640,679	602,574	627,683	942,298	669,865	639,410	722,082	619,537
Accident and health..... do	76,383	78,104	76,143	81,653	73,494	83,104	79,316	84,481	96,825	88,698	82,273	87,704	90,562
Annuities..... do	74,863	65,634	61,039	61,674	70,363	72,779	83,589	80,719	204,911	101,219	86,309	89,843	80,333
Group..... do	53,122	48,224	56,386	60,744	53,064	55,502	52,442	56,284	71,221	77,237	57,444	66,055	56,866
Industrial..... do	68,094	68,740	83,828	69,080	69,463	81,955	69,001	77,031	118,852	90,155	70,623	85,132	67,571
Ordinary..... do	312,245	314,063	356,403	316,649	315,581	347,339	318,226	329,168	450,489	312,556	342,761	393,348	324,205

† Revised. † See note marked "§."  
 § Effective with February 1954, data are reported on a

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1953										1954			
	April	May	June	July	August	September	October	November	December	January	February	March	April	
<b>FINANCE—Continued</b>														
<b>MONETARY STATISTICS</b>														
<b>Gold and silver:</b>														
<b>Gold:</b>														
Monetary stock, U. S. . . . . mil. of dol.	22,562	22,537	22,463	22,277	22,178	22,128	22,077	22,028	22,030	21,956	21,958	21,965	21,969	
Net release from earmark§ . . . . . thous. of dol.	-16,800	-48,900	-68,500	-171,700	-78,800	-55,000	-72,500	-35,100	-21,200	-43,300	-9,900	-2,000	37,500	
Exports . . . . . do.	2,704	1,835	3,654	2,747	1,881	10,100	3,752	2,668	3,526	7,074	303	389	1,088	
Imports . . . . . do.	64,209	65,500	64,700	67,000	66,000	65,700	65,700	65,700	65,700	65,700	65,700	65,700	65,700	
Production, reported monthly total . . . . . do.	38,900	39,400	38,800	40,600	40,400	39,800	40,500	39,900	40,300	40,800	40,900	40,900	40,900	
Africa . . . . . do.	12,900	12,900	12,700	12,900	11,500	11,700	10,000	9,500	9,600	10,300	10,900	10,900	10,900	
Canada . . . . . do.	5,200	6,100	6,000	6,800	6,200	6,200	6,800	6,200	6,100	5,100	4,900	5,400	5,400	
United States . . . . . do.	883	230	3,578	307	324	403	253	198	282	314	128	182	190	
Imports . . . . . do.	6,285	5,364	11,296	6,548	6,243	11,873	6,497	5,091	3,870	4,412	5,618	6,326	4,843	
Price at New York . . . . . dol. per fine oz.	.853	.853	.853	.853	.853	.853	.853	.853	.853	.853	.853	.853	.853	
Production: . . . . . thous. of fine oz.	3,077	2,520	2,539	2,354	2,029	2,067	2,098	2,143	2,244	2,414	1,896	2,151	3,643	
Canada . . . . . do.	1,984	4,850	2,605	3,063	2,752	6,045	2,514	5,077	6,678	4,065	4,203	853	853	
United States . . . . . do.	3,018	2,823	1,909	2,525	2,652	2,301	3,558	2,511	3,751	3,372	3,163	3,775	3,643	
<b>Money supply:</b>														
Currency in circulation . . . . . mil. of dol.	29,843	29,951	30,125	30,120	30,248	30,275	30,398	30,807	30,781	29,981	29,904	29,707	29,735	
Deposits and currency, total . . . . . do.	199,100	199,100	200,360	205,100	204,800	204,900	205,500	207,100	209,175	207,100	206,200	205,200	206,200	
Foreign banks deposits, net . . . . . do.	2,400	2,400	2,467	2,500	2,400	2,500	2,600	2,700	2,694	2,800	2,900	2,900	2,900	
U. S. Government balances . . . . . do.	4,600	4,600	5,333	9,600	9,000	8,100	5,700	7,000	5,564	4,400	5,800	5,900	5,800	
Deposits (adjusted) and currency, total . . . . . do.	192,200	192,100	192,560	193,000	193,400	194,300	197,300	197,400	200,917	199,800	197,400	195,200	197,300	
Demand deposits, adjusted . . . . . do.	98,000	97,500	96,898	97,400	97,500	97,700	100,300	100,200	102,451	102,300	99,600	98,600	98,600	
Time deposits . . . . . do.	67,200	67,600	68,293	68,400	68,700	69,100	69,600	69,300	70,375	70,600	71,000	71,700	72,000	
Currency outside banks . . . . . do.	27,000	27,000	27,369	27,200	27,300	27,500	27,400	27,900	28,091	28,900	28,900	28,900	28,700	
<b>Turnover of demand deposits except interbank and U. S. Government, annual rate:†</b>														
New York City . . . . . ratio of debits to deposits	35.4	35.6	38.9	36.0	32.2	40.2	35.8	38.4	43.1	42.7	42.7	44.6	41.3	
6 other centers ‡ . . . . . do.	26.7	26.2	26.5	25.7	23.6	25.9	23.9	26.4	26.8	24.1	25.5	29.2	27.7	
338 other reporting centers . . . . . do.	18.4	18.8	19.2	19.2	17.8	19.3	18.4	20.2	19.7	18.6	19.1	19.5	19.0	
<b>PROFITS AND DIVIDENDS (QUARTERLY)</b>														
<b>Manufacturing corporations (Fed. Trade and SEC):*</b>														
Net profit after taxes, all industries . . . . . mil. of dol.			3,031			2,871		2,591						
Food and kindred products . . . . . do.			219			275		190						
Textile mill products . . . . . do.			83			77		33						
Lumber and wood products (except furniture) . . . . . mil. of dol.			61			47		24						
Paper and allied products . . . . . do.			113			116		105						
Chemicals and allied products . . . . . do.			284			252		238						
Petroleum refining . . . . . do.			520			545		624						
Stone, clay, and glass products . . . . . do.			127			121		80						
Primary nonferrous metal . . . . . do.			124			104		109						
Primary iron and steel . . . . . do.			243			236		205						
Fabricated metal products (except ordnance, machinery, and transportation equipment) . . . . . mil. of dol.			140			142		103						
Machinery (except electrical) . . . . . do.			278			210		184						
Electrical machinery . . . . . do.			165			159		163						
Transportation equipment (except motor vehicles, etc.) . . . . . mil. of dol.			85			68		80						
Motor vehicles and parts . . . . . do.			272			236		233						
All other manufacturing industries . . . . . do.			316			282		218						
Dividends paid (cash), all industries . . . . . do.			1,287			1,244		1,796						
Electric utilities, net profit after taxes (Fed. Res.) . . . . . mil. of dol.			246			233		219				88		
Railways and telephone cos. (see p. S-23) . . . . . do.														
<b>SECURITIES ISSUED</b>														
<b>Commercial and Financial Chronicle:</b>														
Securities issued, by type of security, total (new capital and refunding) . . . . . mil. of dol.	1,041	1,538	1,626	1,210	644	1,442	1,111	898	2,324	1,117				
New capital, total . . . . . do.	942	1,323	1,491	1,142	497	1,344	1,033	783	2,219	977				
Domestic, total . . . . . do.	927	1,287	1,465	1,141	495	1,266	974	762	2,161	835				
Corporate . . . . . do.	588	507	1,057	584	239	1,705	421	358	1,388	441				
Federal agencies . . . . . do.	15	45	16	30	0	99	76	0	0	0				
Municipal, State, etc. . . . . do.	323	645	393	527	255	462	477	404	773	393				
Foreign . . . . . do.	15	36	25	1	3	8	59	22	58	44				
Refunding, total . . . . . do.	99	215	135	69	146	98	78	115	106	140				
Domestic, total . . . . . do.	99	215	135	69	146	98	78	115	106	140				
Corporate . . . . . do.	11	16	37	11	3	2	7	24	36	20				
Federal agencies . . . . . do.	65	79	56	140	94	67	88	62	115	115				
Municipal, State, etc. . . . . do.	24	198	19	2	4	2	3	2	8	4				
Securities and Exchange Commission:†														
Estimated gross proceeds, total . . . . . do.	1,676	4,613	3,066	1,928	1,453	2,599	2,291	3,506	2,736	1,655	1,386	1,913	1,954	
By type of security:														
Bonds and notes, total . . . . . do.	1,517	4,367	2,877	1,815	1,381	2,507	2,064	3,400	2,642	1,545	1,297	1,699	1,736	
Corporate . . . . . do.	656	468	977	407	263	676	375	353	1,385	462	366	513	428	
Common stock . . . . . do.	125	164	156	82	65	48	210	69	51	90	63	144	110	
Preferred stock . . . . . do.	35	82	33	31	7	44	18	37	43	20	27	69	108	
By type of issuer:														
Corporate, total . . . . . do.	815	714	1,166	520	336	768	603	459	1,478	571	456	726	647	
Manufacturing . . . . . do.	315	111	287	135	48	134	57	101	423	136	53	110	119	
Mining . . . . . do.	3	38	32	21	7	5	41	19	38	34	20	29	32	
Public utility . . . . . do.	228	399	339	214	98	246	362	249	202	279	272	367	333	
Railroad . . . . . do.	25	15	23	10	9	25	6	10	60	48	30	16	31	
Communication . . . . . do.	14	7	38	21	31	90	13	6	611	27	7	31	24	
Real estate and financial . . . . . do.	162	96	416	43	124	246	81	45	48	12	52	90	54	
Noncorporate, total . . . . . do.	861	3,899	1,900	1,408	1,117	1,831	1,689	3,047	1,258	1,083	930	1,186	1,308	
U. S. Government . . . . . do.	491	3,244	1,454	884	853	1,320	1,070	2,610	423	561	515	602	511	
State and municipal . . . . . do.	349	650	443	522	260	476	483	411	777	399	414	522	726	

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

§ Or increase in earmarked gold (-).

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

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

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

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

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

FINANCE—Continued

SECURITIES ISSUED—Continued													
Securities and Exchange Commission†—Continued													
New corporate security issues:													
Estimated net proceeds, total..... mil. of dol.	802	697	1,147	510	330	757	590	451	1,464	563	448	713	635
Proposed uses of proceeds:													
New money, total..... do.	748	501	1,034	459	270	691	550	406	1,413	531	410	590	480
Plant and equipment..... do.	525	463	597	364	161	423	430	301	1,111	485	338	473	382
Working capital..... do.	223	127	437	95	109	268	120	105	303	46	72	117	98
Retirement of securities..... do.	23	22	24	27	2	4	12	22	26	18	9	53	139
Other purposes..... do.	32	85	89	24	55	62	28	23	25	13	29	70	15
Proposed uses by major groups:													
Manufacturing, total..... do.	309	109	283	133	46	132	56	99	418	134	52	107	117
New money..... do.	300	68	211	108	33	93	50	77	400	111	46	95	99
Retirement of securities..... do.	7	19	7	17	2	2	6	6	9	16	(1)	0	15
Mining, total..... do.	3	36	31	19	2	5	38	18	37	32	18	29	30
New money..... do.	3	32	30	18	5	3	37	18	34	29	17	28	16
Retirement of securities..... do.	0	(1)	0	0	(1)	0	0	0	1	0	1	0	12
Public utility, total..... do.	223	391	331	209	97	242	356	245	200	276	269	362	328
New money..... do.	199	348	300	206	86	227	334	225	184	275	258	306	254
Retirement of securities..... do.	8	(1)	17	1	0	1	5	18	8	(1)	0	46	74
Railroad, total..... do.	24	15	23	9	9	24	6	10	59	48	30	16	31
New money..... do.	24	15	23	9	9	24	6	10	59	48	23	14	10
Retirement of securities..... do.	0	0	0	0	0	0	0	0	0	0	7	2	12
Communication, total..... do.	13	7	37	20	30	89	13	5	608	26	7	30	24
New money..... do.	12	6	37	15	29	88	11	5	608	25	7	22	24
Retirement of securities..... do.	0	1	0	2	(1)	(1)	0	0	0	(1)	0	0	0
Real estate and financial, total..... do.	162	94	412	43	123	243	80	45	47	12	51	88	53
New money..... do.	151	91	406	32	92	239	74	44	40	11	40	54	18
Retirement of securities..... do.	2	(1)	0	3	(1)	2	3	0	1	0	0	0	25
State and municipal issues (Bond Buyer):													
Long-term..... thous. of dol.	348,859	650,210	443,040	521,899	260,063	475,595	482,576	410,562	777,141	399,429	414,306	* 569,850	725,558
Short-term..... do.	144,986	228,600	151,384	172,444	366,327	251,039	294,113	190,858	218,734	304,473	438,195	* 266,676	249,413
COMMODITY MARKETS													
Volume of trading in grain futures:													
Corn..... mil. of bu.	185	183	307	254	237	243	262	268	210	158	136	160	183
Wheat..... do.	259	281	586	610	689	476	318	371	310	250	244	369	413
SECURITY MARKETS													
Brokers' Balances (N. Y. S. E. Members Carrying Margin Accounts)													
Cash on hand and in banks..... mil. of dol.			282						297				
Customers' debit balances (net)..... do.	1,594	1,671	1,684	1,664	1,682	1,624	1,641	1,654	1,694	1,690	1,688	1,716	1,786
Customers' free credit balances..... do.	738	673	653	651	641	674	672	682	709	741	768	787	819
Money borrowed..... do.	1,068	1,193	1,216	1,161	1,182	1,070	1,098	1,127	1,170	1,108	1,062	* 1,054	1,094
Bonds													
Prices:													
Average price of all listed bonds (N. Y. S. E.), total\$..... dollars.	95.46	94.42	95.30	95.82	95.58	96.74	97.59	97.30	98.32	99.32	100.28	100.64	101.00
Domestic..... do.	95.84	94.79	95.69	96.22	95.96	97.18	98.03	97.72	98.74	99.74	100.68	101.04	101.41
Foreign..... do.	75.27	74.88	74.62	74.44	74.79	75.25	75.70	75.78	76.30	77.17	77.49	78.34	78.17
Standard and Poor's Corporation:													
Industrial, utility, and railroad (A1+ issues):													
Composite (17 bonds)..... dol. per \$100 bond	111.7	109.8	108.8	110.7	111.4	110.9	112.5	113.6	113.5	114.6	116.5	117.9	118.1
Domestic municipal (15 bonds)..... do.	121.5	119.4	115.1	115.1	116.9	116.9	119.7	121.4	122.3	123.6	125.4	125.6	123.9
U. S. Treasury bonds, taxable..... do.	93.25	91.59	91.56	92.98	92.89	93.40	95.28	94.98	95.85	97.42	98.62	99.87	100.36
Sales:													
Total, excluding U. S. Government bonds:													
All registered exchanges:													
Market value..... thous. of dol.	71,709	61,993	69,942	56,270	46,982	53,136	62,397	48,741	87,702	79,128	80,038	83,039	74,769
Face value..... do.	88,128	72,496	83,260	64,949	54,677	61,895	77,035	56,894	97,078	91,677	91,416	92,499	83,764
New York Stock Exchange:													
Market value..... do.	69,691	60,227	68,208	54,572	45,364	51,954	60,529	47,433	86,220	77,099	78,470	81,229	72,601
Face value..... do.	83,115	69,753	80,340	62,723	52,327	60,238	74,007	55,102	94,863	88,276	88,486	89,996	81,102
New York Stock Exchange, exclusive of stopped sales, face value, total\$..... thous. of dol.													
U. S. Government..... do.	76,976	62,085	68,751	55,874	47,574	56,308	64,037	59,622	69,272	86,352	75,856	79,181	75,166
Other than U. S. Government, total\$..... do.	0	34	0	0	0	0	8	0	1	0	6	0	0
Domestic..... do.	64,778	54,611	60,659	48,477	41,087	49,468	57,153	53,034	62,126	72,247	62,595	65,421	65,421
Foreign..... do.	12,002	7,372	8,024	7,293	6,455	6,795	6,727	6,499	6,861	13,970	13,102	13,691	13,691
Value, issues listed on N. Y. S. E.:													
Market value, total, all issues\$..... mil. of dol.	98,562	98,985	99,454	100,279	100,010	93,472	94,572	96,506	99,828	101,246	107,646	107,976	108,356
Domestic..... do.	96,662	97,094	97,576	98,419	98,142	91,599	92,613	94,549	97,871	99,162	105,557	105,857	106,255
Foreign..... do.	1,429	1,421	1,411	1,390	1,395	1,400	1,406	1,406	1,406	1,421	1,424	1,441	1,440
Face value, total, all issues\$..... do.	103,251	104,830	104,357	104,651	104,634	96,620	96,904	99,184	101,539	101,936	107,346	107,286	107,288
Domestic..... do.	100,853	102,432	101,966	102,284	102,269	94,259	94,471	96,754	99,122	99,419	104,843	104,782	104,781
Foreign..... do.	1,899	1,898	1,891	1,865	1,865	1,861	1,858	1,856	1,842	1,842	1,838	1,839	1,843
Yields:													
Domestic corporate (Moody's)..... percent.	3.40	3.53	3.61	3.55	3.51	3.54	3.45	3.38	3.39	3.34	3.23	3.14	3.12
By ratings:													
Aaa..... do.	3.23	3.34	3.40	3.28	3.24	3.29	3.16	3.11	3.13	3.06	2.95	2.86	2.85
Aa..... do.	3.29	3.41	3.50	3.42	3.39	3.43	3.33	3.27	3.28	3.22	3.12	3.03	3.00
A..... do.	3.44	3.58	3.67	3.62	3.56	3.56	3.47	3.40	3.40	3.35	3.25	3.16	3.15
Baa..... do.	3.65	3.78	3.86	3.86	3.85	3.88	3.82	3.75	3.74	3.71	3.61	3.51	3.47
By groups:													
Industrial..... do.	3.27	3.39	3.48	3.42	3.37	3.39	3.33	3.27	3.28	3.23	3.12	3.05	3.04
Public utility..... do.	3.44	3.57	3.62	3.56	3.54	3.58	3.46	3.38	3.37	3.31	3.23	3.14	3.13
Railroad..... do.	3.51	3.63	3.73	3.67	3.61	3.65	3.56	3.51	3.52	3.47	3.35	3.24	3.19
Domestic municipal:													
Bond Buyer (20 bonds)..... do.	2.68	2.81	3.04	2.92	2.92	2.82	2.69	2.60	2.58	2.46	2.39	2.44	2.49
Standard and Poor's Corp. (15 bonds)..... do.	2.63	2.73	2.99	2.99	2.89	2.88	2.72	2.62	2.59	2.50	2.39	2.38	2.47
U. S. Treasury bonds, taxable..... do.	2.97	3.09	3.09	2.99	3.00	2.97	2.83	2.85	2.79	2.68	2.60	2.51	2.47

\* Revised. † Preliminary. ‡ Less than \$500,000.  
 † Revisions for 1952—February 1953 will be shown later.  
 § Sales and value figures include bonds of the International Bank for Reconstruction and Development not shown separately; these bonds are included also in computing average price of all listed bonds.

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1953										1954			
	April	May	June	July	August	September	October	November	December	January	February	March	April	
<b>FINANCE—Continued</b>														
<b>SECURITY MARKETS—Continued</b>														
<b>Stocks</b>														
Cash dividend payments publicly reported:														
Total dividend payments..... mil. of dol.	561.2	221.5	1,234.7	576.0	220.9	1,235.3	553.3	232.4	1,715.2	689.5	244.1	1,274.5	588.3	
Finance..... do.	103.5	49.0	87.6	137.0	52.0	86.4	100.1	52.5	170.6	134.7	68.9	78.7	108.0	
Manufacturing..... do.	190.1	100.4	802.2	200.6	88.0	796.1	205.9	102.0	1,081.7	239.8	84.2	833.1	212.5	
Mining..... do.	7.3	2.6	87.3	5.6	2.5	86.2	6.9	2.5	141.3	8.3	1.9	93.9	6.8	
Public utilities:														
Communications..... do.	105.0	1.0	36.2	104.3	1.0	51.8	104.0	1.1	43.7	104.4	1.1	39.4	107.6	
Heat, light, and power..... do.	67.9	51.8	94.6	66.3	55.4	94.7	65.9	57.0	100.3	68.0	56.9	102.3	70.2	
Railroad..... do.	30.6	3.1	56.4	14.1	10.0	49.3	17.4	2.9	87.4	32.3	10.1	60.0	24.7	
Trade..... do.	50.1	7.6	49.0	39.2	7.6	50.8	41.8	7.8	48.8	92.3	17.0	43.8	51.3	
Miscellaneous..... do.	6.7	6.0	21.4	8.9	4.4	19.9	11.3	6.4	41.4	9.6	4.0	23.2	7.2	
Dividend rates, prices, yields, and earnings, common stocks (Moody's):														
Dividends per share, annual rate (200 stocks) dollars..... do.	3.97	3.98	3.97	3.98	3.99	3.98	4.06	4.08	4.08	4.11	4.14	4.14	4.18	
Industrial (125 stocks)..... do.	4.17	4.17	4.16	4.15	4.16	4.15	4.25	4.27	4.27	4.30	4.34	4.34	4.41	
Public utility (24 stocks)..... do.	1.96	1.98	2.01	2.01	2.07	2.07	2.07	2.09	2.09	2.11	2.13	2.13	2.13	
Railroad (25 stocks)..... do.	3.01	3.01	3.03	3.09	3.11	3.11	3.13	3.21	3.21	3.25	3.24	3.11	3.11	
Bank (15 stocks)..... do.	2.82	2.82	2.82	2.82	2.82	2.82	2.83	2.87	2.97	3.01	3.01	3.01	3.01	
Insurance (10 stocks)..... do.	3.09	3.09	3.09	3.10	3.10	3.10	3.12	3.16	3.26	3.26	3.28	3.37	3.37	
Price per share, end of month (200 stocks)..... do.	72.35	72.24	71.14	72.87	69.34	69.51	72.59	73.79	73.50	77.11	77.85	80.56	84.67	
Industrial (125 stocks)..... do.	75.56	75.45	74.28	76.24	71.85	72.09	75.90	76.97	77.06	81.37	81.98	85.53	90.76	
Public utility (24 stocks)..... do.	36.96	37.08	36.02	36.81	37.16	37.20	38.59	39.70	39.61	40.87	41.42	42.56	42.91	
Railroad (25 stocks)..... do.	48.48	48.97	48.40	49.03	44.39	43.61	45.18	45.56	43.18	46.58	46.40	46.40	47.16	
Yield (200 stocks)..... percent..... do.	5.49	5.51	5.58	5.46	5.75	5.73	5.59	5.53	5.55	5.33	5.32	5.14	4.94	
Industrial (125 stocks)..... do.	5.52	5.53	5.60	5.44	5.79	5.76	5.60	5.53	5.54	5.28	5.29	5.07	4.86	
Public utility (24 stocks)..... do.	5.30	5.34	5.58	5.46	5.57	5.56	5.36	5.26	5.28	5.11	5.09	5.00	4.96	
Railroad (25 stocks)..... do.	6.21	6.15	6.26	6.30	7.01	7.13	6.93	7.05	7.43	6.98	6.92	6.70	6.59	
Bank (15 stocks)..... do.	4.49	4.60	4.64	4.59	4.55	4.53	4.45	4.28	4.61	4.72	4.77	4.81	4.66	
Insurance (10 stocks)..... do.	3.41	3.41	3.50	3.40	3.46	3.40	3.35	3.32	3.26	3.20	3.08	3.17	3.08	
Earnings per share (at annual rate), quarterly:														
Industrial (125 stocks)..... dollars..... do.			7.76			7.76			8.08			7.75		
Public utility (24 stocks)..... do.			2.79			2.85			2.78			2.82		
Railroad (25 stocks)..... do.			8.31			8.49			8.76			8.34		
Dividend yields, preferred stocks, 11 high-grade (Standard and Poor's Corp.)..... percent..... do.	4.33	4.38	4.47	4.37	4.30	4.30	4.19	4.15	4.20	4.15	4.08	4.04	4.02	
Prices:														
Dow Jones & Co., Inc. (65 stocks) dol. per share..... do.	107.52	108.07	104.42	106.08	106.21	100.98	103.58	105.82	106.74	103.86	111.55	113.11	115.94	
Industrial (30 stocks)..... do.	275.28	276.84	266.88	270.32	272.21	261.90	270.73	277.10	281.15	286.64	292.13	299.15	310.92	
Public utility (15 stocks)..... do.	51.59	50.97	48.66	49.03	50.40	49.16	50.53	51.57	52.54	53.33	54.39	55.64	56.39	
Railroad (20 stocks)..... do.	104.05	105.58	103.09	105.68	103.12	94.46	95.44	97.23	96.37	98.17	102.44	101.38	102.01	
Standard and Poor's Corporation:														
Industrial, public utility, and railroad: \$ Combined index (480 stocks)..... 1935-39=100..... do.	190.0	189.6	182.8	185.5	187.3	179.2	183.4	187.5	190.7	195.4	199.6	204.9	212.7	
Industrial, total (420 stocks)..... do.	205.5	205.2	197.5	200.1	202.1	192.6	197.2	202.3	206.2	211.9	216.5	222.9	233.1	
Capital goods (129 stocks)..... do.	191.8	192.3	183.7	185.9	188.1	180.2	186.7	192.2	197.0	201.0	204.8	211.7	225.3	
Consumers' goods (195 stocks)..... do.	177.8	177.6	170.7	171.7	172.8	165.4	168.8	171.0	172.9	177.0	178.1	180.5	184.6	
Public utility (40 stocks)..... do.	121.5	120.8	117.2	119.2	121.1	119.6	122.2	123.6	125.2	126.7	128.8	131.0	132.5	
Railroad (20 stocks)..... do.	173.3	174.2	169.3	173.7	170.2	156.1	156.7	158.5	156.9	159.5	165.8	165.4	163.7	
Banks, N. Y. C. (16 stocks)..... do.	122.3	121.3	115.3	117.6	121.4	119.6	122.6	124.8	124.3	122.8	121.7	120.7	121.8	
Fire and marine insurance (17 stocks)..... do.	216.0	214.1	205.1	208.5	215.7	209.7	215.5	225.6	229.4	238.0	243.7	248.1	249.1	
Sales (Securities and Exchange Commission):														
Total on all registered exchanges:														
Market value..... mil. of dol.	1,783	1,325	1,290	1,073	1,119	1,248	1,170	1,188	1,568	1,533	1,700	2,043	2,173	
Shares sold..... thousands..... do.	83,729	58,380	63,844	42,528	42,437	53,392	50,610	52,290	65,081	64,873	60,104	75,234	84,949	
On New York Stock Exchange:														
Market value..... mil. of dol.	1,541	1,129	1,106	903	946	1,068	995	1,010	1,344	1,296	1,458	1,751	1,879	
Shares sold..... thousands..... do.	64,111	43,936	49,757	28,809	29,841	38,011	36,557	37,872	45,458	47,313	43,482	52,932	62,793	
Exclusive of odd lot and stopped sales (N. Y. Times)..... thousands..... do.	34,370	25,767	26,075	22,234	23,893	27,172	25,728	26,684	36,159	33,375	33,295	44,132	43,867	
Shares listed, New York Stock Exchange:														
Market value, all listed shares..... mil. of dol.	114,862	115,371	113,306	115,886	110,750	110,479	115,428	117,478	117,257	123,190	124,906	129,122	134,586	
Number of shares listed..... millions..... do.	2,840	2,862	2,878	2,882	2,889	2,892	2,902	2,918	2,927	2,931	2,937	2,943	2,967	

## INTERNATIONAL TRANSACTIONS OF THE UNITED STATES

BALANCE OF PAYMENTS (QUARTERLY):													
Exports of goods and services, total..... mil. of dol.			5,750			4,929			5,194			4,747	
Merchandise, adjusted..... do.			4,508			3,717			3,956			3,630	
Income on investments abroad..... do.			450			439			570			458	
Other services..... do.			792			773			668			659	
Imports of goods and services, total..... do.			4,313			4,286			3,948			3,753	
Merchandise, adjusted..... do.			3,125			2,916			3,297			3,130	
Income on foreign investments in U. S. .... do.			112			101			124			103	
Other services..... do.			1,076			1,269			527			520	
Balance on goods and services..... do.			+1,437			+643			+1,246			+994	
Unilateral transfers (net), total..... do.			-2,064			-1,354			-1,358			-1,360	
Private..... do.			-122			-128			-117			-108	
Government..... do.			-1,943			-1,226			-1,241			-1,252	
U. S. long- and short-term capital (net), total do.			+67			-201			-250			-181	
Private..... do.			+100			-23			-226			-332	
Government..... do.			-34			-178			-24			-151	
Foreign long- and short-term capital (net)..... do.			+270			+445			+263			+462	
Increase (-) or decrease (+) in U. S. gold stock mil. of dol.			+128			+302			+130			+56	
Errors and omissions..... do.			+162			+165			-31			+29	

† 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; those for the first quarter of 1953, on pp. 10-11 of this issue of the Survey. Revisions for second and third quarters of 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			
	April	May	June	July	August	September	October	November	December	January	February	March

INTERNATIONAL TRANSACTIONS OF THE UNITED STATES—Continued

FOREIGN TRADE													
Indexes													
Exports of U. S. merchandise:♂													
Quantity.....1936-38=100..	279	291	280	274	237	249	248	248	270	218	238	225	
Value.....do.....	567	591	564	553	482	511	508	506	550	443	479	457	
Unit value.....do.....	203	203	201	202	203	205	204	204	203	203	203	203	
Imports for consumption:♂													
Quantity.....do.....	175	158	164	158	147	162	145	149	159	149	144	153	
Value.....do.....	486	434	451	435	407	453	401	409	437	411	398	426	
Unit value.....do.....	278	275	275	275	278	279	277	275	276	276	277	279	
Agricultural products, quantity:													
Exports, U. S. merchandise, total:													
Unadjusted.....1924-29=100..	82	77	70	73	73	81	78	87	90	72	82	89	
Adjusted.....do.....	102	99	96	99	89	67	59	70	73	69	94	97	
Total, excluding cotton:													
Unadjusted.....do.....	130	113	105	126	115	130	122	135	123	100	107	114	
Adjusted.....do.....	156	134	131	157	120	107	98	116	108	99	125	123	
Imports for consumption:													
Unadjusted.....do.....	126	104	105	100	91	116	87	99	107	103	95	101	
Adjusted.....do.....	119	106	113	111	99	119	86	101	106	100	94	90	
Shipping Weight													
Water-borne trade:													
Exports, incl. reexports@.....thous. of long tons..	6,292	6,704	7,096	7,018	6,889	6,581	6,408	5,776	4,887	3,751			
General imports.....do.....	8,942	9,282	9,366	8,994	8,590	9,187	8,688	8,830	9,148	8,428			
Value♂													
Exports, including reexports, total¶.....mil. of dol..	1,393	1,451	1,383	1,357	1,184	1,254	1,251	1,244	1,349	1,091	1,180	1,123	1,421
By geographic regions:Δ													
Africa.....thous. of dol..	44,430	44,791	36,880	44,413	42,128	50,689	32,386	37,917	39,953	36,195	40,384	28,815	
Asia and Oceania.....do.....	171,016	180,098	157,069	173,574	165,318	191,936	171,760	198,150	231,508	160,867	197,658	174,333	
Europe.....do.....	250,396	247,821	220,125	197,874	190,346	239,015	243,996	246,392	296,108	218,351	245,441	222,037	
Northern North America.....do.....	283,755	294,820	291,063	244,942	233,453	238,492	246,993	224,566	210,795	199,403	207,846	244,985	
Southern North America.....do.....	133,384	136,871	129,328	125,598	108,546	136,806	142,480	146,649	130,196	146,649	131,036	129,771	115,000
South America.....do.....	122,874	132,007	129,102	114,647	123,362	132,871	129,313	133,791	152,227	116,841	123,924	96,228	
Total exports by leading countries:Δ													
Africa:													
Egypt.....do.....	4,454	3,958	4,000	8,234	10,191	4,428	3,280	4,224	2,692	2,545	2,724	4,028	
Union of South Africa.....do.....	18,194	18,365	16,504	18,351	14,430	17,036	13,586	13,412	16,053	18,083	19,390	12,147	
Asia and Oceania:													
Australia, including New Guinea.....do.....	8,392	11,086	7,507	9,248	7,121	13,657	9,277	19,015	18,394	8,710	13,046	11,685	
British Malaya.....do.....	3,264	2,560	2,205	2,982	2,530	2,417	2,065	2,542	2,996	1,576	2,691	1,926	
China.....do.....	0	0	0	0	0	0	0	0	0	0	0	0	
India and Pakistan.....do.....	10,806	12,898	14,801	24,185	19,549	27,976	21,969	24,072	19,845	10,019	17,369	13,293	
Japan.....do.....	50,870	50,330	44,953	47,200	51,956	61,092	62,760	75,263	83,229	75,879	83,167	72,885	
Indonesia.....do.....	8,699	6,280	9,266	10,246	11,827	8,327	7,533	8,156	8,131	6,876	7,112	5,943	
Republic of the Philippines.....do.....	29,375	39,177	33,715	27,767	20,862	30,603	28,803	23,610	33,300	20,551	25,808	25,857	
Europe:													
France.....do.....	26,685	39,882	27,867	18,351	18,705	31,477	29,889	23,772	30,837	22,920	27,649	20,329	
Germany.....do.....	26,514	29,482	25,474	24,764	23,266	26,890	40,023	33,368	37,905	31,759	39,292	44,769	
Italy.....do.....	28,638	27,844	23,869	16,977	16,555	22,142	16,368	24,101	27,685	22,145	21,625	15,627	
Union of Soviet Socialist Republics.....do.....	(1)	3	4	5	0	0	0	2	1	0	3	2	
United Kingdom.....do.....	53,552	44,112	39,423	32,144	34,364	60,461	50,781	50,003	61,665	44,560	49,820	39,828	
North and South America:													
Canada.....do.....	283,753	294,813	291,035	244,934	233,442	238,472	246,985	224,532	210,788	199,399	207,840	244,982	
Latin American Republics, total.....do.....	237,722	253,365	244,344	226,247	220,505	256,548	257,574	250,198	283,025	242,599	242,599	202,407	
Argentina.....do.....	5,942	8,214	14,177	6,499	9,924	12,512	6,617	10,812	11,498	9,527	7,748	4,694	
Brazil.....do.....	23,824	24,428	24,619	20,265	23,847	29,088	21,686	24,792	33,387	25,030	31,347	23,900	
Chile.....do.....	6,506	7,118	7,227	6,637	7,244	8,528	11,471	9,583	12,933	5,241	4,580	5,050	
Colombia.....do.....	24,259	26,844	24,438	22,994	24,301	24,571	25,560	24,841	27,887	21,221	22,743	17,312	
Cuba.....do.....	30,827	34,315	32,025	37,276	27,585	38,108	37,157	36,154	39,008	33,185	34,305	28,386	
Mexico.....do.....	52,021	48,405	53,408	48,258	54,668	65,339	54,172	63,087	53,159	56,622	57,758	57,758	
Venezuela.....do.....	43,745	46,998	42,297	41,429	40,061	37,446	46,411	44,763	47,883	39,202	41,001	34,652	
Exports of U. S. merchandise, total¶.....mil. of dol..	1,381	1,441	1,375	1,349	1,175	1,245	1,238	1,234	1,340	1,079	1,168	1,114	
By economic classes:													
Crude materials.....thous. of dol..	132,865	139,458	127,507	96,978	120,432	145,424	152,414	159,762	186,780	133,430	134,323	137,969	
Crude foodstuffs.....do.....	82,535	75,511	68,621	82,121	73,443	82,105	70,148	69,739	55,534	44,835	53,436	55,716	
Manufactured foodstuffs and beverages.....do.....	53,798	55,875	53,970	60,573	50,676	55,525	60,607	76,108	68,016	54,783	63,030	64,984	
Semimanufactures♀.....do.....	113,056	113,759	112,146	110,630	105,998	129,970	129,479	127,476	154,668	131,682	141,730	133,096	
Finished manufactures♀.....do.....	998,878	1,056,508	1,012,917	998,506	824,689	837,978	825,435	800,689	874,642	714,482	775,785	722,730	
By principal commodities:													
Agricultural products, total.....do.....	223,971	221,811	197,227	196,812	196,970	245,254	242,957	280,338	301,461	204,987	235,570	243,765	
Cotton, unmanufactured.....do.....	38,396	48,278	41,340	21,175	35,154	37,165	40,168	44,570	68,347	54,136	71,415	80,369	
Fruits, vegetables, and preparations.....do.....	17,853	22,572	23,677	20,617	19,726	20,044	22,243	20,031	18,294	15,755	19,169	22,105	
Grains and preparations.....do.....	89,683	77,033	70,335	90,883	73,083	88,178	77,878	85,747	70,227	55,895	66,052	59,301	
Packing-house products.....do.....	15,561	15,038	14,463	14,795	14,735	15,525	17,297	20,174	22,167	15,950	20,005	15,060	
Tobacco and manufactures.....do.....	38,129	30,657	24,930	19,327	25,696	52,876	41,531	40,868	52,532	26,710	16,451	17,826	
Nonagricultural products, total.....do.....	1,157,161	1,219,300	1,177,935	1,151,996	978,267	999,749	995,125	953,437	1,038,179	874,224	932,734	870,730	
Automobiles, parts, and accessories.....do.....	162,186	142,195	134,401	112,876	97,538	99,488	88,891	82,773	94,660	100,614	113,927	102,837	
Chemicals and related products§.....do.....	68,453	71,700	70,433	65,070	62,010	77,759	70,601	69,931	82,305	64,245	73,166	66,613	
Coal and related fuels.....do.....	29,329	33,831	35,556	33,107	36,438	35,593	35,164	27,837	18,483	18,261	15,669	15,521	
Iron and steel-mill products.....do.....	43,456	46,817	41,827	36,335	33,229	36,227	38,481	39,424	44,615	39,822	39,077	35,991	
Machinery, total§.....do.....	274,300	278,619	266,214	238,612	214,577	238,343	221,589	213,727	248,795	192,899	217,501	198,970	
Agricultural.....do.....	15,201	16,278	14,705	14,032	12,411	11,367	7,416	6,682	7,831	8,846	11,107	13,170	
Tractors, parts, and accessories.....do.....	33,468	32,954	32,890	26,756	23,922	27,081	24,828	24,479	27,993	20,027	24,829	24,211	
Electrical§.....do.....	76,058	76,254	74,312	62,529	58,240	62,069	64,098	58,717	65,096	56,513	56,890	51,613	
Metalworking§.....do.....	24,935	26,605	23,165	22,777	16,619	21,519	19,868	18,125	23,064	16,235	20,699	11,859	
Other industrial.....do.....	114,926	115,931	111,680	103,224	96,106	105,424	94,783	95,010	112,997	82,577	94,039	90,927	
Petroleum and products.....do.....	67,092	56,083	56,958	55,787	54,461	55,009	53,910	58,430	61,315	51,575	51,614	45,500	
Textiles and manufactures.....do.....	53,852	58,193	52,234	47,771	45,007	56,302	55,935	53,218	55,214	47,532	52,312	43,961	

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. ¶ Total exports and data by economic classes and commodities include shipments under the Mutual Security Program. Total MSP shipments are as follows (mil. dol.): April 1953-April 1954, respectively—339.8; 365.6; 371.1; 397.7; 274.1; 203.7; 233.5; 215.9; 215.3; 169.3; 184.4; 203.6; 167.4. 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			
	April	May	June	July	August	September	October	November	December	January	February	March	April	

## INTERNATIONAL TRANSACTIONS OF THE UNITED STATES—Continued

FOREIGN TRADE—Continued		Value <sup>o</sup> —Continued												
General imports, total.....	thous. of dol.	1,012,629	901,538	933,005	907,623	841,048	925,328	913,167	848,948	907,692	833,003	809,724	857,214	957,200
By geographic regions:														
Africa.....	do.	61,418	50,510	44,781	43,010	44,568	44,537	48,269	50,059	59,790	55,750	60,948	49,774	
Asia and Oceania.....	do.	177,538	163,742	174,560	145,452	144,884	154,099	139,020	134,647	126,544	124,751	118,915	119,609	
Europe.....	do.	207,871	194,917	200,184	204,181	178,909	202,287	197,997	196,115	184,572	159,916	155,743	147,645	
Northern North America.....	do.	212,401	209,972	222,638	204,113	204,332	204,330	201,636	207,908	211,715	161,137	172,593	203,182	
Southern North America.....	do.	147,705	103,905	102,227	102,830	91,714	80,389	60,378	72,240	104,949	129,787	133,550	143,987	
South America.....	do.	205,696	178,492	188,614	207,936	173,642	239,686	165,871	187,978	220,122	201,663	167,977	193,022	
By leading countries:														
Africa:														
Egypt.....	do.	4,389	2,497	1,262	1,589	786	1,632	606	975	1,149	1,433	1,178	3,037	
Union of South Africa.....	do.	7,299	5,499	7,786	6,361	7,273	7,099	6,918	7,637	8,248	6,613	6,846	9,170	
Asia and Oceania:														
Australia, including New Guinea.....	do.	14,161	11,285	12,527	8,561	13,020	8,828	7,523	12,436	12,105	12,273	8,361	4,989	
British Malaya.....	do.	23,461	20,211	18,978	15,332	14,854	14,669	14,884	13,307	13,898	11,484	10,523	11,476	
China.....	do.	1,196	499	265	601	1,538	537	1,291	361	917	633	435	374	
India and Pakistan.....	do.	26,082	22,011	22,579	19,421	15,559	18,891	21,353	20,085	19,903	20,375	20,932	21,491	
Japan.....	do.	22,331	21,137	22,552	23,727	26,491	23,489	21,917	21,557	17,867	17,932	15,563	16,178	
Indonesia.....	do.	19,347	18,023	22,056	20,974	14,912	20,228	14,597	14,291	13,169	12,577	12,369	10,714	
Republic of the Philippines.....	do.	23,937	25,934	34,521	24,654	22,287	27,353	20,157	19,493	17,759	18,535	19,338	19,393	
Europe:														
France.....	do.	18,863	14,417	17,885	20,471	13,963	14,385	14,292	14,984	12,626	11,008	10,901	10,278	
Germany.....	do.	26,225	22,936	25,483	24,388	22,889	25,169	25,411	22,892	20,939	21,511	17,965	18,083	
Italy.....	do.	12,123	13,209	11,549	15,725	11,470	12,161	14,701	18,142	13,336	8,776	11,655	10,711	
Union of Soviet Socialist Republics.....	do.	1,128	876	1,128	1,134	585	594	929	624	577	711	717	854	
United Kingdom.....	do.	46,934	45,629	44,395	54,076	44,527	48,132	44,790	42,512	40,769	36,911	37,464	37,861	
North and South America:														
Canada.....	do.	212,370	209,961	222,472	203,938	204,159	203,842	201,441	207,660	211,639	161,075	172,540	203,150	
Latin American Republics, total.....	do.	337,822	267,151	274,424	294,529	253,655	305,023	212,168	239,125	301,367	309,645	277,769	317,260	
Argentina.....	do.	18,549	14,577	16,088	27,731	9,959	11,173	11,426	7,513	6,333	5,103	7,410	10,447	
Brazil.....	do.	59,677	43,197	48,619	56,775	48,030	100,594	56,969	79,480	91,144	80,984	49,765	61,501	
Chile.....	do.	27,304	27,170	30,403	20,278	17,178	11,744	13,511	6,892	8,099	13,832	13,782	14,183	
Colombia.....	do.	43,764	35,066	33,927	41,713	42,827	52,658	27,286	35,061	51,134	37,954	39,911	41,881	
Cuba.....	do.	50,040	40,252	39,632	40,680	45,095	37,530	19,641	17,528	22,429	33,624	36,710	43,656	
Mexico.....	do.	39,630	26,993	28,840	26,207	23,263	18,442	19,619	21,101	27,187	31,695	34,023	40,354	
Venezuela.....	do.	33,573	37,177	34,216	35,643	35,791	41,035	35,845	35,564	42,225	42,639	38,067	47,129	
Imports for consumption, total.....	do.	997,483	890,946	923,982	892,610	835,452	928,130	822,015	838,233	895,958	842,609	816,706	873,400	
By economic classes:														
Crude materials.....	do.	223,683	219,157	228,003	216,033	202,744	226,108	210,097	197,488	203,527	206,580	196,282	208,531	
Crude foodstuffs.....	do.	215,927	150,638	148,033	157,752	146,711	208,542	141,224	193,546	247,291	232,843	202,984	208,506	
Manufactured foodstuffs and beverages.....	do.	104,224	99,382	104,735	101,381	95,351	99,423	81,572	79,388	75,445	81,626	88,067	97,908	
Semimanufactures.....	do.	260,106	239,032	259,436	231,868	221,208	211,458	199,990	185,154	186,412	174,988	166,544	182,716	
Finished manufactures.....	do.	193,543	182,732	183,776	185,576	169,438	182,598	189,132	182,657	183,282	146,572	162,829	175,740	
By principal commodities:														
Agricultural products, total.....	do.	422,266	331,406	328,394	327,435	302,521	382,231	272,174	321,877	372,263	371,131	339,756	361,964	
Cocoa or cacao beans, incl. shells.....	do.	17,662	17,390	17,282	13,754	9,343	7,551	6,250	5,849	23,929	35,681	25,102	11,940	
Coffee.....	do.	148,646	87,985	88,413	102,699	92,939	155,948	90,356	131,057	174,929	162,458	140,745	158,351	
Hides and skins.....	do.	8,765	8,110	9,162	6,405	6,502	6,667	4,226	4,103	3,775	3,474	3,132	4,215	
Rubber, crude, including guayule.....	do.	33,938	29,106	30,217	26,445	21,683	27,375	21,881	23,177	19,704	18,678	17,080	18,855	
Sugar.....	do.	44,531	42,786	49,070	43,058	43,779	40,400	20,588	15,937	16,916	32,006	36,852	45,407	
Wool and mohair, unmanufactured.....	do.	29,572	24,240	22,191	27,815	19,485	21,904	20,546	16,908	14,580	19,404	14,636	18,975	
Nonagricultural products, total.....	do.	575,217	559,540	595,587	565,175	532,931	545,898	549,842	516,357	523,695	471,478	476,951	511,436	
Furs and manufactures.....	do.	6,915	5,529	6,468	5,506	5,596	5,186	3,917	3,081	7,924	6,844	7,540	5,023	
Nonferrous ores, metals, and manufactures, total.....	thous. of dol.	127,089	118,926	136,928	113,520	99,185	105,522	97,177	87,639	88,697	91,097	88,875	96,889	
Copper, incl. ore and manufactures.....	do.	46,652	44,439	51,172	41,501	31,009	35,075	31,509	19,236	20,899	32,246	26,202	26,202	
Tin, including ore.....	do.	24,139	22,275	22,989	19,384	17,584	14,997	17,840	16,215	18,737	18,911	12,629	13,665	
Paper base stocks.....	do.	23,677	25,003	27,082	22,824	27,802	25,755	26,606	24,712	23,381	20,657	24,873	24,920	
Newsprint.....	do.	51,661	48,600	50,828	48,314	51,934	48,122	52,514	49,444	53,630	42,423	46,515	53,567	
Petroleum and products.....	do.	56,802	62,516	61,049	59,457	58,201	67,861	64,157	67,400	76,506	70,314	66,982	74,328	

## TRANSPORTATION AND COMMUNICATIONS

TRANSPORTATION														
Airlines														
Operations on scheduled airlines:														
Miles flown, revenue.....	thousands	37,681	39,550	39,517	41,782	42,004	40,238	40,935	37,765	39,361	39,035	37,345	41,402	
Express and freight ton-miles flown.....	do.	14,065	13,992	14,033	13,426	13,650	14,768	16,380	14,485	16,945	13,494	12,880	14,735	
Mail ton-miles flown.....	do.	5,829	5,874	5,557	5,541	5,352	5,490	6,313	6,134	8,834	6,093	6,070	6,816	
Passengers carried, revenue.....	do.	2,238	2,265	2,385	2,354	2,409	2,334	2,321	2,015	2,083	2,023	2,038	2,250	
Passenger-miles flown, revenue.....	do.	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	1,116,969	1,256,754	
Express Operations														
Transportation revenues.....	thous. of dol.	33,121	31,032	32,613	29,890	31,162	33,728	34,161	30,626	38,974	27,425	27,850	33,063	
Express privilege payments.....	do.	13,527	11,410	12,845	10,536	12,166	14,438	15,157	11,918	16,557	8,768	9,502	13,977	
Local Transit Lines														
Fares, average cash rate.....	cents	12,7818	12,8008	12,8432	12,8941	12,9386	12,9767	13,0127	13,0657	13,1843	13,2203	13,2521	13,3559	13,5550
Passengers carried, revenue.....	millions	977	972	927	878	831	865	944	885	946	862	803	905	874
Operating revenues.....	thous. of dol.	129,200	126,600	121,100	120,500	121,500	118,300	132,900	127,700	142,200	125,200	119,800	130,400	
Class I Motor Carriers (Intercity)														
Carriers of property (quarterly totals):														
Number of reporting carriers.....				1,062			1,057			1,053				
Operating revenues, total.....	thous. of dol.			609,769			598,401			598,137				
Expenses, total.....	do.			574,343			574,547			605,884				
Revenue freight carried.....	thous. of tons			33,563			32,727			31,867				
Carriers of passengers (quarterly totals):														
Number of reporting carriers.....				168			166							

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

TRANSPORTATION AND COMMUNICATIONS—Continued

TRANSPORTATION—Continued													
Class I Steam Railways													
Freight carloadings (A. A. R.): <sup>σ</sup>													
Total cars..... thousands.....	2,957	3,883	3,204	2,964	4,022	3,153	4,024	2,797	2,413	2,967	2,462	2,412	2,445
Coal..... do.....	455	626	540	397	678	532	668	485	451	584	421	383	378
Coke..... do.....	55	71	56	50	64	49	63	47	43	49	37	34	31
Forest products..... do.....	179	217	186	172	238	176	222	168	150	175	158	156	157
Grain and grain products..... do.....	166	215	219	236	254	198	279	188	155	208	173	166	162
Livestock..... do.....	32	41	29	25	38	40	76	47	32	37	24	28	31
Ore..... do.....	245	438	369	378	473	361	377	179	68	80	63	58	79
Merchandise, l. c. l..... do.....	281	346	268	257	347	271	359	259	236	286	253	261	253
Miscellaneous..... do.....	1,544	1,929	1,537	1,450	1,930	1,526	1,980	1,423	1,279	1,548	1,332	1,325	1,356
Freight carloadings (Federal Reserve indexes):													
Total, unadjusted..... 1935-39=100.....	127	132	133	128	134	137	135	124	108	108	107	105	108
Coal..... do.....	96	106	105	94	112	114	110	104	97	100	87	78	79
Coke..... do.....	175	182	176	162	162	162	160	155	142	126	116	105	96
Forest products..... do.....	144	143	151	147	153	148	144	142	120	122	128	126	127
Grain and grain products..... do.....	117	124	158	166	142	147	157	137	112	124	122	117	118
Livestock..... do.....	58	58	52	46	55	78	108	86	56	56	43	51	55
Ore..... do.....	231	315	328	341	331	324	263	160	62	58	55	51	88
Merchandise, l. c. l..... do.....	44	45	43	42	44	45	45	43	38	38	40	41	40
Miscellaneous..... do.....	146	148	146	141	146	150	149	140	124	122	126	125	128
Total, adjusted..... do.....	129	130	128	123	130	126	126	122	117	120	117	112	110
Coal..... do.....	96	106	105	94	112	114	110	104	97	100	87	78	79
Coke..... do.....	178	183	179	167	169	164	163	155	135	120	109	104	98
Forest products..... do.....	144	137	145	146	145	137	136	145	135	136	133	126	127
Grain and grain products..... do.....	133	141	155	138	131	131	157	140	119	124	124	127	134
Livestock..... do.....	66	65	60	60	58	59	70	69	58	58	54	64	62
Ore..... do.....	237	237	212	213	221	216	172	172	201	231	222	177	91
Merchandise, l. c. l..... do.....	44	45	43	42	44	43	44	42	40	39	41	41	39
Miscellaneous..... do.....	148	146	142	139	145	139	137	134	132	133	134	132	130
Freight-car surplus and shortage, daily average:													
Car surplus, total..... number.....	58,597	40,222	25,302	32,717	21,134	11,074	7,173	25,326	85,062	126,957	112,442	130,775	136,335
Box cars..... do.....	5,584	4,222	3,511	2,761	2,761	1,710	730	3,381	17,637	33,501	22,045	21,318	22,908
Gondolas and open hoppers..... do.....	43,375	16,278	7,400	23,982	9,715	1,202	1,609	16,656	56,383	79,358	78,680	98,605	100,848
Car shortage, total..... do.....	1,501	2,269	4,129	3,934	2,486	3,546	4,346	1,388	366	465	200	261	261
Box cars..... do.....	602	1,385	3,111	3,400	1,769	2,530	3,326	1,125	119	247	330	181	245
Gondolas and open hoppers..... do.....	341	527	673	246	525	953	915	167	15	20	22	6	0
Financial operations:													
Operating revenues, total..... thous. of dol.....	1,905,623	901,634	924,362	925,949	924,754	904,263	934,304	832,363	815,400	749,826	722,334	802,534	765,963
Freight..... do.....	1,765,794	763,464	776,260	773,517	773,094	763,094	794,329	702,006	661,347	617,122	602,716	674,217	637,994
Passenger..... do.....	67,093	66,880	75,342	79,704	76,799	66,111	62,747	61,766	74,531	69,994	57,437	58,546	59,645
Operating expenses..... do.....	1,673,719	680,508	688,949	701,399	689,467	673,210	693,896	657,496	697,038	626,806	586,934	629,993	611,773
Tax accruals, joint facility and equipment rents..... thous. of dol.....	130,395	125,733	135,740	130,122	133,651	131,112	133,076	96,340	40,445	90,446	90,983	102,912	94,149
Net railway operating income..... do.....	101,509	95,393	99,673	94,428	101,636	99,942	107,331	78,526	77,917	32,574	44,418	69,628	60,041
Net income..... do.....	77,241	74,420	79,232	71,988	81,526	80,493	87,679	58,960	72,108	17,594	21,545	48,864	-----
Operating results:													
Freight carried 1 mile..... mil. of ton-miles.....	52,570	56,296	55,194	53,746	57,490	54,039	57,276	49,763	45,166	46,107	43,047	46,190	-----
Revenue per ton-mile..... cents.....	1.523	1.429	1.474	1.509	1.416	1.470	1.453	1.466	1.520	1.411	1.459	1.509	-----
Passengers carried 1 mile, revenue..... millions.....	2,499	2,490	2,830	3,106	2,965	2,514	2,367	2,297	2,770	2,635	2,129	2,191	-----
Waterway Traffic													
Clearances, vessels in foreign trade:													
Total U. S. ports..... thous. of net tons.....	9,238	9,895	9,574	9,943	9,552	9,793	9,388	8,654	8,069	-----	-----	-----	-----
Foreign..... do.....	6,036	6,613	6,695	6,755	6,702	6,699	6,488	5,776	5,657	-----	-----	-----	-----
United States..... do.....	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.....	3,182	3,153	3,265	3,236	3,265	2,934	3,115	3,104	3,587	3,159	2,901	3,533	3,409
In United States vessels..... do.....	1,256	1,064	1,045	1,029	1,056	1,004	1,058	952	1,026	969	777	946	977
Travel													
Hotels:													
Average sale per occupied room..... dollars.....	7.14	6.51	7.04	6.71	7.44	7.26	7.49	7.53	6.75	6.96	7.04	6.75	7.43
Rooms occupied..... percent of total.....	78	77	77	71	73	76	80	71	60	72	75	74	73
Restaurant sales index..... same month 1929=100.....	264	274	270	239	250	256	262	243	231	242	247	232	251
Foreign travel:													
U. S. citizens: Arrivals..... number.....	69,358	69,711	83,504	101,430	123,344	116,023	83,717	67,611	64,038	59,348	62,290	76,011	-----
Departures..... do.....	86,172	85,632	112,186	119,703	91,919	69,703	56,746	50,160	55,462	64,303	68,680	76,910	-----
Aliens: Arrivals..... do.....	46,558	48,732	50,154	55,838	56,933	62,355	52,454	44,460	43,379	41,127	34,617	44,905	-----
Departures*..... do.....	32,979	36,071	39,496	43,029	42,878	41,839	35,906	31,127	35,332	26,556	24,835	30,565	-----
Passports issued..... do.....	57,560	53,901	44,057	36,929	26,472	23,999	21,103	18,351	21,398	29,069	34,695	53,990	58,430
National parks, visitors..... thousands.....	599	1,030	2,439	4,004	4,040	2,005	1,102	434	296	286	364	395	654
Pullman Co.:													
Revenue passenger-miles..... millions.....	696	693	693	656	627	614	644	593	612	783	620	621	-----
Passenger revenues..... thous. of dol.....	9,132	8,622	9,120	8,652	8,268	8,076	8,447	7,760	8,010	10,278	8,151	8,160	-----
COMMUNICATIONS													
Telephone carriers: <sup>σ</sup>													
Operating revenues..... thous. of dol.....	380,115	385,809	386,901	388,856	383,186	385,576	399,936	395,803	410,793	399,014	388,373	410,977	-----
Station revenues..... do.....	225,848	228,180	228,995	227,324	225,723	228,827	234,531	235,545	240,455	238,752	235,457	241,184	-----
Tolls, message..... do.....	125,153	128,219	128,304	131,298	126,940	125,827	133,915	128,289	137,870	127,521	120,348	136,479	-----
Operating expenses, before taxes..... do.....	262,177	278,219	267,821	279,484	266,141	272,718	276,315	271,313	289,333	271,649	264,804	287,136	-----
Net operating income..... do.....	47,354	47,103	47,586	43,386	46,779	44,997	50,474	50,842	52,273	50,381	48,323	48,277	-----
Phones in service, end of month..... thousands.....	42,670	42,850	42,956	43,105	43,234	43,387	43,582	43,750	43,963	43,915	44,040	44,188	-----
Telegraph, cable, and radiotelegraph carriers:													
Wire-telegraph:													
Operating revenues..... thous. of dol.....	17,710	17,977	18,401	17,617	17,221	17,233	17,340	15,872	17,991	15,795	15,255	17,525	-----
Operating expenses, incl. depreciation..... do.....	15,187	15,835	15,802	16,332	15,709	15,477	15,543	14,570	15,721	14,818	13,873	15,074	-----
Net operating revenues..... do.....	1,734	1,346	1,820	528	816	1,070	1,157	689	1,668	164	593	1,628	-----
Ocean-cable:													
Operating revenues..... do.....	2,276	2,257	2,315	2,344	2,370	2,574	2,609	2,487	2,892	2,480	2,485	2,860	-----
Operating expenses, incl. depreciation..... do.....	1,846	1,855	1,777	1,946	1,803	1,820	1,951	1,836	1,946	1,862	1,839	1,876	-----
Net operating revenues..... do.....	229	194	333	180	355	522	428	442	704	390	433	731	-----
Radiotelegraph:													
Operating revenues..... do.....	2,545	2,480	2,550	2,533	2,420	2,471	2,586	2,403	2,711	2,435	2,346	2,647	-----
Operating expenses, incl. depreciation..... do.....	2,106	2,100	2,130	2,174	2,139	2,092	2,092	2,168	2,097	2,381	2,166	2,211	-----
Net operating revenues..... do.....	299	249	288	232	164	249	301	194	226	134	144	311	-----

\* Revised. <sup>1</sup> Revisions for March 1953: Operating revenues—total, \$919,629,000; freight, \$779,591,000. <sup>2</sup> April data include operating expenses amounting to \$2,400,000 which are applicable to the months of December 1952–March 1953. <sup>3</sup> Revised data for March 1953, \$71,992,000. <sup>σ</</sup>

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1953									1954			
	April	May	June	July	August	September	October	November	December	January	February	March	April
<b>CHEMICALS AND ALLIED PRODUCTS</b>													
<b>CHEMICALS</b>													
Inorganic chemicals, production: <sup>1</sup>													
Ammonia, synthetic anhydrous (commercial) short tons.....	188,173	192,424	185,194	185,515	193,932	195,484	198,556	194,886	199,907	209,972	206,358	237,535	232,246
Calcium arsenate (commercial).....do.....	276	216	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Calcium carbide (commercial).....do.....	68,391	69,703	65,371	69,603	66,498	64,860	65,562	61,201	65,499	65,321	53,554	65,072	60,295
Carbon dioxide, liquid, gas, and solid.....do.....	51,823	66,194	77,859	83,907	82,948	73,793	58,615	48,238	48,269	45,521	46,564	50,648	58,999
Chlorine, gas.....do.....	235,596	241,177	235,153	241,110	238,619	228,826	239,360	227,830	227,040	227,955	206,337	234,640	231,333
Hydrochloric acid (100% HCl).....do.....	65,270	65,890	62,342	62,463	63,425	64,936	66,494	64,029	62,806	62,362	57,666	62,396	61,351
Lead arsenate (acid and basic).....do.....	1,444	964	822	(1)	0	0	(1)	(1)	278	1,026	1,063	1,084	1,539
Nitric acid (100% HNO <sub>3</sub> ).....do.....	141,444	134,352	134,227	140,268	144,624	145,824	159,421	157,485	164,122	161,154	152,456	155,156	148,261
Oxygen (high purity).....mil. of cu. ft.....	2,182	2,197	2,035	1,992	2,125	2,034	2,114	1,933	1,891	1,908	1,765	1,863	1,742
Phosphoric acid (50% H <sub>3</sub> PO <sub>4</sub> ).....short tons.....	210,153	218,427	198,325	195,728	214,732	202,463	222,797	204,545	196,946	248,636	234,740	264,625	263,010
Soda ash, ammonia-soda process (98-100% Na <sub>2</sub> CO <sub>3</sub> ).....short tons.....	432,747	438,427	390,988	408,351	414,642	395,896	408,829	394,015	378,658	371,622	370,311	424,112	404,856
Sodium bichromate and chromate.....do.....	9,234	10,534	11,414	10,177	10,273	8,363	8,580	7,954	7,752	8,126	7,810	8,525	10,507
Sodium hydroxide (100% NaOH).....do.....	278,970	288,216	277,495	282,175	274,676	260,747	276,413	262,119	260,651	267,083	240,529	278,210	276,481
Sodium silicate, soluble silicate glass (anhydrous) short tons.....	57,708	54,037	44,433	41,270	44,436	48,050	64,740	52,489	43,957	46,608	49,184	58,458	49,144
Sodium sulfate, Glauber's salt and crude salt cake short tons.....	79,776	78,422	78,818	75,609	77,869	78,067	81,479	79,857	72,868	71,468	70,615	70,787	64,569
Sulfuric acid:													
Production (100% H <sub>2</sub> SO <sub>4</sub> ).....do.....	1,206,913	1,257,882	1,163,791	1,155,529	1,131,309	1,115,524	1,210,900	1,207,586	1,166,896	1,182,419	1,092,447	1,223,936	1,189,694
Price, wholesale, 66° tanks, at works dol. per short ton.....	20.00	20.00	22.35	22.35	22.35	22.35	22.35	22.35	22.35	22.35	22.35	22.35	22.35
Organic chemicals:													
Acetic acid (synthetic and natural), production thous. of lb.....	40,688	42,105	40,219	48,871	44,546	40,595	36,579	36,515	39,760	38,979	28,804	39,012	-----
Acetic anhydride, production.....do.....	67,380	71,065	74,568	82,359	75,406	72,051	62,567	49,075	51,786	51,863	47,823	48,469	-----
Acetylsalicylic acid (aspirin), production.....do.....	1,342	1,278	1,117	959	1,111	1,071	1,298	1,056	987	1,105	1,213	1,192	-----
Alcohol, ethyl:													
Production.....thous. of proof gal.....	44,685	43,399	40,645	39,034	31,934	28,995	29,033	30,245	26,312	27,112	23,912	32,594	35,465
Stocks, total.....do.....	74,492	78,581	72,518	75,501	71,878	65,274	58,565	56,514	54,152	51,403	47,590	46,976	44,347
In industrial alcohol bonded warehouses thous. of proof gal.....	55,022	54,872	53,812	53,731	50,364	47,978	41,108	38,322	35,762	33,204	28,138	26,183	24,978
In denaturing plants.....do.....	19,470	23,709	18,706	21,770	21,514	17,296	17,457	18,192	18,390	18,199	19,452	20,794	19,368
Used for denaturation.....do.....	34,422	35,640	37,475	36,557	35,346	33,538	34,685	31,583	27,880	28,122	26,171	33,664	33,676
Withdrawn tax-paid.....do.....	2,115	2,030	2,206	2,106	1,944	2,218	1,538	1,194	962	982	1,113	978	644
Alcohol, denatured:													
Production.....thous. of wine gal.....	18,496	19,231	20,126	19,649	19,058	18,083	18,781	17,057	15,149	15,213	14,171	18,176	-----
Consumption (withdrawals).....do.....	23,132	21,845	23,311	20,890	17,861	18,317	17,109	16,580	17,451	16,210	13,332	17,266	-----
Stocks.....do.....	10,253	8,814	6,844	5,575	6,803	6,572	8,230	8,702	6,412	5,421	6,603	7,637	18,172
Creosote oil, production.....thous. of gal.....	12,386	14,015	13,570	11,448	13,683	12,272	12,114	13,533	11,485	10,208	9,852	14,792	18,430
Ethyl acetate (85%), production.....thous. of lb.....	7,423	6,004	8,200	7,343	4,995	7,356	6,478	5,165	5,859	5,909	3,018	6,000	7,371
Glycerin, refined (100% basis):													
High gravity and yellow distilled:													
Production.....do.....	7,380	6,993	7,653	5,151	5,235	7,783	6,103	7,135	5,798	6,325	6,675	6,804	5,013
Consumption.....do.....	7,092	6,787	6,265	6,037	6,400	6,498	6,883	6,136	5,630	5,820	5,756	5,576	6,340
Stocks.....do.....	15,660	15,912	17,999	16,591	15,834	16,529	15,384	16,712	17,259	17,464	18,294	19,084	18,823
Chemically pure:													
Production.....do.....	13,276	14,331	12,234	10,747	12,797	11,322	15,966	11,203	15,142	12,743	11,238	14,099	13,113
Consumption.....do.....	7,897	7,698	9,021	8,536	8,899	8,877	9,618	8,568	8,718	8,706	8,809	9,647	9,229
Stocks.....do.....	21,323	24,049	25,774	25,580	25,813	24,605	26,142	25,144	27,689	28,645	27,986	28,941	29,259
Methanol, production:													
Natural (100%).....thous. of gal.....	192	204	189	146	165	139	126	173	165	164	169	172	-----
Synthetic (100%).....do.....	12,469	12,553	12,683	14,326	13,861	13,603	13,941	13,974	14,151	12,459	12,063	14,580	-----
Phthalic anhydride, production.....thous. of lb.....	17,519	18,181	18,059	20,375	19,659	18,459	16,235	18,848	19,133	21,409	19,215	20,277	-----
<b>FERTILIZERS</b>													
Consumption (12 States) <sup>1</sup> .....thous. of short tons.....	1,863	910	426	203	228	304	429	362	399	512	1,111	1,772	-----
Exports, total.....short tons.....	227,068	230,296	311,892	272,139	296,632	237,215	307,471	248,717	302,167	211,682	197,702	273,388	-----
Nitrogenous materials.....do.....	14,628	5,650	7,367	6,425	5,484	5,063	15,029	7,023	38,206	25,205	40,160	16,766	-----
Phosphate materials <sup>2</sup> .....do.....	201,527	214,016	295,012	254,557	277,369	212,130	274,173	223,316	252,284	180,810	148,378	242,731	-----
Potash materials.....do.....	6,734	6,101	5,463	5,507	6,913	7,958	6,967	6,831	7,325	4,590	6,519	10,444	-----
Imports, total.....do.....	422,303	300,172	244,935	168,940	166,587	179,010	207,352	152,784	183,504	253,288	252,607	338,283	-----
Nitrogenous materials, total.....do.....	335,003	239,833	200,676	132,082	133,866	139,272	142,088	112,153	143,369	214,608	207,263	259,781	-----
Nitrate of soda.....do.....	38,419	92,119	86,555	19,489	22,949	7,561	0	39,832	45,769	65,277	44,464	89,083	-----
Phosphate materials <sup>2</sup> .....do.....	11,527	5,080	10,978	8,434	8,694	7,813	19,907	8,783	9,553	13,062	10,909	3,725	-----
Potash materials.....do.....	40,955	13,819	10,423	14,686	9,288	10,732	21,597	18,320	20,894	11,271	13,324	33,633	-----
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	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00
Potash deliveries.....short tons.....	183,982	142,816	108,479	130,815	133,370	132,228	117,982	123,839	125,933	155,234	196,283	261,059	221,146
Superphosphate (100% A. P. A.) <sup>3</sup> :													
Production.....short tons.....	215,197	196,945	164,600	151,444	160,579	160,518	168,338	157,845	168,768	183,643	187,464	227,694	214,269
Stocks, end of month.....do.....	163,678	181,727	214,636	231,501	243,112	247,630	245,537	262,781	281,348	306,774	286,325	234,936	185,910
<b>NAVAL STORES</b>													
Rosin (gum and wood):													
Production, semiannual total.....drums (520 lb.).....	772,130	860,090	-----	-----	-----	927,010	-----	-----	-----	-----	-----	817,950	-----
Stocks, end of period.....do.....	-----	-----	-----	-----	-----	911,120	-----	-----	-----	-----	-----	828,080	-----
Price, gum, wholesale, "WG" grade (N. Y.), bulk dol. per 100 lb.....	8.60	8.60	8.35	8.45	8.60	8.70	8.75	8.85	9.00	9.00	9.00	9.00	8.75
Turpentine (gum and wood):													
Production, semiannual total.....bbl. (50 gal.).....	233,940	-----	-----	-----	-----	297,270	-----	-----	-----	-----	-----	240,580	-----
Stocks, end of period.....do.....	229,150	-----	-----	-----	-----	213,770	-----	-----	-----	-----	-----	196,910	-----
Price, gum, wholesale (N. Y.).....dol. per gal.....	.60	.60	.59	.59	.59	.59	.59	.59	.61	.61	.60	.60	.60

<sup>1</sup> Revised. <sup>2</sup> Preliminary. <sup>3</sup> Not available for publication. <sup>4</sup> Data for 10 States, excluding Indiana and Missouri. <sup>5</sup> Revised data for March 1953.  
<sup>6</sup> Revisions for 1952 (also 1951 for ammonia and hydrochloric acid) will be shown later.  
<sup>7</sup> States represented are: North Carolina, South Carolina, Georgia, Florida, Alabama, Tennessee, Arkansas, Louisiana, Texas, Oklahoma; prior to August 1953, also Indiana and Missouri.  
 According to quarterly reports from Virginia and semiannual reports from Kentucky, consumption in those States is as follows (thous. short tons): Virginia—1952—July—September, 90; October—December, 100; 1953—January—March, 319; April—June, 322; July—September, 79; October—December, 80; 1954—January—March, 305; Kentucky—1952—July—December, 225; 1953—January—June, 453.  
<sup>8</sup> Prior to the October 1953 SURVEY, data were shown in short tons of 18% A. P. A. (available phosphoric acid).  
<sup>9</sup> Revisions for July 1952 (units above): Production, 19,047; consumption, 17,456; stocks, 9,126.

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

CHEMICALS AND ALLIED PRODUCTS—Continued

MISCELLANEOUS													
Explosives (industrial), shipments:													
Black blasting powder..... thous. of lb.	634	553	503	579	754	918	1,000	971	1,027	1,061	1,035	941	931
High explosives..... do.	63,170	64,562	64,765	61,167	68,135	67,850	70,924	62,886	54,621	52,752	55,303	54,756	55,918
Sulfur:													
Production..... thous. of long tons.	480	455	419	424	451	416	431	370	438	469	437	472	445
Stocks, end of month..... do.	3,001	2,867	2,920	2,960	3,037	3,059	3,057	3,023	3,022	3,090	3,170	3,239	3,190
FATS, OILS, OLSEEDS, AND BYPRODUCTS													
Animal fats, greases, and oils:													
Animal fats:													
Production†..... thous. of lb.	331,952	311,131	300,366	291,364	276,369	282,060	334,269	367,294	362,958	354,916	309,854	325,236	310,169
Consumption, factory..... do.	125,007	126,654	116,414	101,330	107,346	121,630	135,312	129,469	128,535	124,832	123,883	133,470	118,886
Stocks, end of month..... do.	443,138	431,798	413,191	380,414	318,383	280,903	249,836	252,586	264,848	209,246	257,901	208,342	262,682
Greases:													
Production..... do.	52,056	52,336	50,838	46,140	45,152	43,702	47,945	51,774	48,359	49,251	47,667	46,502	47,681
Consumption, factory..... do.	34,996	33,926	32,625	23,966	31,879	30,324	36,705	35,930	29,443	27,084	29,878	31,977	28,431
Stocks, end of month..... do.	105,854	105,053	99,715	108,866	103,388	102,327	91,557	86,410	81,970	83,322	74,698	72,430	64,371
Fish oils:													
Production†..... do.	1,844	8,000	18,087	27,357	28,839	30,052	15,939	2,933	5,296	840	371	358	2,066
Consumption, factory..... do.	11,443	12,989	10,672	11,148	10,246	12,035	12,762	11,138	9,302	9,070	9,171	10,697	13,768
Stocks, end of month..... do.	47,180	46,731	46,797	51,287	74,408	90,397	92,126	79,383	72,711	68,768	46,297	41,170	37,253
Vegetable oils, oilseeds, and byproducts:													
Vegetable oils, total:													
Production, crude†..... mil. of lb.	457	415	369	322	379	451	618	581	592	595	545	542	475
Consumption, crude, factory†..... do.	525	458	446	378	426	476	559	569	536	537	523	556	521
Stocks, end of month:†													
Crude..... do.	1,074	1,052	985	970	912	925	959	943	997	1,025	995	985	911
Refined..... do.	1,044	1,072	1,095	1,077	1,052	1,050	1,083	1,148	1,256	1,323	1,337	1,329	1,300
Exports..... thous. of lb.	15,467	18,942	15,915	19,163	24,499	18,622	34,728	57,676	80,988	41,846	83,113	119,801	.....
Imports, total†..... do.	60,054	44,941	89,294	34,838	30,146	32,396	33,438	38,229	44,439	29,458	21,315	24,502	.....
Paint oils..... do.	2,481	2,336	2,644	1,194	2,826	2,193	2,028	8,186	7,453	3,816	2,746	1,368	.....
All other vegetable oils†..... do.	57,573	42,604	36,650	33,644	27,320	30,203	31,410	30,043	36,986	25,042	18,569	23,134	.....
Copra:													
Consumption, factory..... short tons.	31,031	25,546	29,421	23,958	28,337	29,498	33,743	27,497	27,066	30,074	23,030	29,646	27,480
Stocks, end of month..... do.	17,729	18,786	14,416	15,997	14,416	17,895	16,198	13,272	12,504	15,715	15,130	12,569	8,181
Imports..... do.	38,517	18,883	25,243	22,263	72,830	37,371	29,423	25,371	27,274	34,128	20,475	26,231	.....
Coconut or copra oil:													
Production:													
Crude..... thous. of lb.	39,520	32,318	37,500	31,280	35,997	37,129	43,066	35,028	35,294	38,337	29,498	38,415	35,863
Refined..... do.	26,942	26,959	29,970	26,372	31,411	31,763	28,843	25,938	26,569	27,982	26,618	37,407	32,939
Consumption, factory:													
Crude..... do.	41,591	43,527	45,273	39,125	45,597	47,498	46,845	42,548	42,673	43,428	45,550	57,539	50,243
Refined..... do.	23,201	23,063	27,053	22,478	27,318	29,108	27,356	23,010	22,369	22,544	27,788	33,455	30,309
Stocks, end of month:													
Crude..... do.	41,411	38,685	41,113	41,803	37,393	46,250	53,116	54,809	66,970	69,403	60,680	49,372	45,345
Refined..... do.	8,809	8,759	7,723	8,732	9,019	9,540	11,260	13,650	13,843	16,249	10,691	10,625	8,884
Imports..... do.	19,011	9,896	7,079	8,013	11,774	10,975	12,258	17,550	15,868	13,625	6,709	7,051	.....
Cottonseed:†													
Receipts at mills..... thous. of short tons.	28	14	44	113	276	1,323	1,860	1,397	810	237	113	50	28
Consumption (crush)..... do.	377	266	208	155	182	510	778	763	718	712	624	598	470
Stocks at mills, end of month..... do.	614	361	197	155	250	1,064	2,146	2,780	2,865	2,390	1,879	1,332	891
Cottonseed cake and meal:†													
Production..... short tons.	181,730	129,515	99,667	75,673	86,379	241,458	371,321	361,549	340,919	334,973	294,423	278,124	219,851
Stocks at mills, end of month\$..... do.	178,690	140,897	122,619	191,549	169,948	112,687	163,838	163,022	109,700	109,229	146,087	167,313	177,739
Cottonseed oil, crude:†													
Production..... thous. of lb.	133,124	95,387	74,529	55,418	57,397	157,634	251,701	249,924	232,230	234,465	207,447	200,632	161,955
Stocks, end of month..... do.	115,605	84,671	56,418	42,451	37,830	89,090	134,001	143,804	148,742	183,105	184,165	184,799	129,705
Cottonseed oil, refined:													
Production†..... do.	159,289	119,424	96,142	67,740	59,998	97,992	179,751	221,226	200,423	183,279	188,791	197,063	178,107
Consumption, factory†..... do.	92,053	79,258	75,610	68,663	83,622	89,270	133,253	151,011	135,286	131,421	141,894	167,032	176,259
In margarine†..... do.	18,144	17,430	19,744	15,664	16,724	18,144	29,477	30,204	30,052	35,314	34,600	38,165	38,113
Stocks, end of month\$†..... do.	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	1,166,643	1,140,315
Price, wholesale, drums (N. Y.)..... dol. per lb.	.233	.233	.233	.220	.206	.190	.204	.211	.206	.201	.193	.203	.214
Flaxseed:													
Production (crop estimate)..... thous. of bu.									236 813				
Oil mills:													
Consumption..... do.	1,680	1,221	1,609	1,311	2,200	2,452	2,849	2,157	2,731	2,687	2,519	2,266	1,954
Stocks, end of month..... do.	2,136	2,063	1,449	2,064	1,738	1,943	4,720	5,164	4,758	4,173	3,183	2,323	1,359
Price, wholesale, No. 1 (Minn.)..... dol. per bu.	3.84	3.76	3.65	3.50	3.56	3.85	3.88	3.93	4.02	4.00	3.89	3.93	3.92
Lined oil, raw:													
Production..... thous. of lb.	34,663	24,497	31,975	26,764	43,904	48,842	57,003	39,685	54,274	52,087	50,439	44,419	38,784
Consumption, factory..... do.	42,864	42,697	41,131	45,511	49,644	45,690	42,043	35,747	35,655	42,280	32,012	36,362	37,349
Stocks at factory, end of month..... do.	626,180	599,768	588,812	575,613	562,033	558,139	556,874	531,901	517,554	481,025	464,289	466,099	438,266
Price, wholesale (Minneapolis)..... dol. per lb.	.152	.150	.145	.138	.142	.156	.160	.160	.153	.148	.140	.145	.142
Soybeans:													
Production (crop estimate)..... thous. of bu.									262 341				
Consumption, factory..... do.	19,201	20,670	17,291	16,338	18,684	15,652	21,284	20,284	20,758	20,778	18,873	19,252	17,649
Stocks, end of month..... do.	44,764	34,380	26,905	18,865	7,613	16,631	61,401	61,710	58,531	54,485	56,948	52,297	42,876
Soybean oil:													
Production:													
Crude..... thous. of lb.	208,414	226,293	190,086	179,503	208,660	173,756	229,966	219,304	226,320	228,433	208,706	213,372	194,526
Refined..... do.	198,287	175,291	185,566	155,987	200,180	212,568	214,418	192,662	172,446	191,788	186,529	188,570	180,911
Consumption, factory, refined†..... do.	182,488	162,942	166,319	155,641	191,992	218,495	218,608	188,028	163,834	174,010	181,253	182,214	187,639
Stocks, end of month:													
Crude..... do.	156,951	190,873	166,767	176,495	161,242	105,352	87,907	88,437	122,021	142,947	138,111	140,958	142,208
Refined..... do.	103,952	100,864	106,456	93,779	82,103	69,052	62,353	74,423	80,822	99,466	95,000	98,466	98,418
Price, wholesale, refined (N. Y.)..... dol. per lb.	.208	.208	.208	.208	.166	.170	.188	.196	.197	.192	.185	.194	.204

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

† Revisions for 1

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1953										1954			
	April	May	June	July	August	September	October	November	December	January	February	March	April	
<b>CHEMICALS AND ALLIED PRODUCTS—Continued</b>														
<b>FATS, OILS, ETC.—Continued</b>														
Vegetable oils, oilseeds, and byproducts—Con.														
Margarine:														
Production <sup>o</sup> .....thous. of lb.	93,279	89,896	103,203	89,753	96,053	114,574	136,217	107,419	107,291	131,959	124,242	116,538	118,586	
Stocks (factory and warehouse) <sup>o</sup> .....do.	23,105	20,817	20,246	23,366	18,372	19,350	16,382	22,021	21,779	23,393	26,516	23,867	21,219	
Price, wholesale, vegetable, colored, delivered (eastern U. S.).....dol. per lb.	.284	.284	.274	.274	.274	.264	.264	.283	.283	.283	.273	.273	p. 273	
Shortening:														
Production.....thous. of lb.	141,998	118,229	106,815	105,858	130,906	152,322	172,988	191,747	139,943	132,504	155,909	178,279	180,323	
Stocks, end of month.....do.	108,894	127,912	126,538	113,700	100,911	89,440	84,703	75,793	93,926	92,000	93,443	88,576	83,881	
<b>PAINTS, VARNISH, AND LACQUER§</b>														
Factory shipments, total.....thous. of dol.														
Industrial sales.....do.	129,534	131,004	133,275	124,953	121,687	119,213	116,432	98,539	92,557	104,632	100,013	117,808	124,765	
Trade sales.....do.	52,035	52,352	50,970	48,641	47,970	45,793	46,734	40,709	40,217	39,877	39,915	46,792	46,798	
.....do.	77,499	78,652	82,305	76,312	73,717	73,420	69,698	57,830	52,340	64,755	60,098	71,016	77,967	
<b>SYNTHETIC PLASTICS AND RESIN MATERIALS</b>														
Production:														
Cellulose acetate and mixed ester plastics:														
Sheets, rods, and tubes.....thous. of lb.	3,184	3,243	3,590	2,718	2,848	3,387	3,664	2,999	3,483	2,747	2,816	3,301	-----	
Molding and extrusion materials.....do.	7,044	6,073	6,770	5,349	6,259	7,393	7,478	5,803	6,226	5,367	5,168	6,257	-----	
Nitrocellulose, sheets, rods, and tubes.....do.	659	662	691	522	597	644	650	633	631	563	598	662	-----	
Other cellulose plastics.....do.	602	683	594	476	449	427	441	401	486	412	486	524	-----	
Phenolic and other tar acid resins.....do.	41,551	38,299	37,633	32,362	35,299	38,266	35,895	32,348	30,265	30,842	29,987	35,652	-----	
Polystyrene.....do.	35,764	39,374	36,013	32,399	38,672	32,807	28,717	25,760	25,908	30,941	33,376	37,252	-----	
Urea and melamine resins.....do.	18,498	19,856	19,442	13,745	16,347	17,010	17,635	17,839	16,955	17,646	19,148	19,958	-----	
Vinyl resins.....do.	46,295	46,790	44,884	40,392	43,592	40,381	41,170	39,129	37,357	40,636	39,810	46,303	-----	
Alkyd resins.....do.	34,274	32,600	32,600	31,420	28,800	28,548	31,922	27,693	30,673	28,475	28,587	32,774	-----	
Rosin modifications.....do.	8,882	8,700	8,480	10,555	9,399	8,375	10,161	9,627	9,543	9,661	11,215	10,866	-----	
Miscellaneous resins.....do.	22,458	23,204	23,870	19,176	19,268	22,055	24,970	26,351	26,099	24,535	25,134	26,381	-----	

## ELECTRIC POWER AND GAS

<b>ELECTRIC POWER</b>													
Production (utility and industrial), total:													
.....mil. of kw.-hr.	41,510	41,995	42,733	43,927	44,497	42,923	43,751	42,317	45,052	45,478	40,887	45,166	42,857
Electric utilities, total.....do.	35,627	35,982	36,827	38,030	38,497	37,038	37,614	36,378	39,062	39,423	35,211	38,918	36,835
By fuels.....do.	25,923	25,695	27,732	29,276	30,043	29,449	30,477	29,471	30,395	30,524	26,647	28,998	26,925
By water power.....do.	9,705	10,288	9,095	8,755	8,454	7,589	7,137	6,907	8,668	8,899	8,564	9,921	9,910
Privately and publicly owned utilities.....mil. of kw.-hr.	30,239	30,294	31,317	32,209	32,331	31,285	32,252	31,199	33,480	33,227	29,478	32,719	30,913
Other producers.....do.	5,388	5,688	5,510	5,821	6,166	5,752	5,361	5,179	5,582	6,196	5,724	6,199	5,923
Industrial establishments, total.....do.	5,882	6,013	5,905	5,897	6,000	5,886	6,137	5,939	5,990	6,055	5,676	6,247	6,021
By fuels.....do.	5,426	5,578	5,511	5,563	5,718	5,611	5,853	5,658	5,624	5,664	5,291	5,781	5,073
By water power.....do.	456	435	395	334	282	275	284	280	366	391	385	467	448
Sales to ultimate customers, total (Edison Electric Institute)†.....mil. of kw.-hr.	31,515	31,165	31,503	31,989	33,001	32,735	32,350	31,919	33,040	34,235	33,112	33,032	-----
Commercial and industrial:													
Small light and power.....do.	5,391	5,459	5,719	6,068	6,253	6,191	5,917	5,785	5,927	6,104	5,902	5,794	-----
Large light and power.....do.	15,761	15,869	16,131	15,981	16,553	16,286	16,178	15,668	15,765	15,668	15,294	15,734	-----
Railways and railroads.....do.	436	413	394	380	371	369	393	401	445	459	399	439	-----
Residential or domestic.....do.	8,004	7,566	7,389	7,479	7,546	7,651	7,833	8,248	9,104	10,163	9,719	9,239	-----
Rural (distinct rural rates).....do.	850	806	800	1,006	1,180	1,120	870	645	584	612	606	663	-----
Street and highway lighting.....do.	287	269	251	259	284	309	345	367	394	395	352	342	-----
Other public authorities.....do.	735	730	764	764	758	757	768	762	778	787	792	768	-----
Interdepartmental.....do.	51	53	55	52	56	52	46	43	43	47	48	53	-----
Revenue from sales to ultimate customers (Edison Electric Institute)†.....thous. of dol.	553,006	547,618	553,129	562,032	573,651	575,288	572,424	571,296	589,705	611,624	596,954	589,223	-----
<b>GAS</b>													
Manufactured and mixed gas (quarterly):†													
Customers, end of quarter, total.....thousands													
Residential (incl. house-heating).....do.	-----	-----	6,508	-----	-----	6,434	-----	-----	6,113	-----	-----	-----	-----
Industrial and commercial.....do.	-----	-----	6,049	-----	-----	5,982	-----	-----	5,668	-----	-----	-----	-----
Sales to consumers, total.....mil. of therms.	-----	-----	455	-----	-----	450	-----	-----	442	-----	-----	-----	-----
Residential.....do.	-----	-----	813	-----	-----	539	-----	-----	759	-----	-----	-----	-----
Industrial and commercial.....do.	-----	-----	485	-----	-----	263	-----	-----	463	-----	-----	-----	-----
Revenue from sales to consumers, total.....thous. of dol.	-----	-----	111,643	-----	-----	80,574	-----	-----	107,700	-----	-----	-----	-----
Residential (incl. house-heating).....do.	-----	-----	78,965	-----	-----	54,049	-----	-----	76,534	-----	-----	-----	-----
Industrial and commercial.....do.	-----	-----	31,899	-----	-----	25,939	-----	-----	30,416	-----	-----	-----	-----
Natural gas (quarterly):†													
Customers, end of quarter, total.....thousands													
Residential (incl. house-heating).....do.	-----	-----	19,721	-----	-----	19,849	-----	-----	20,667	-----	-----	-----	-----
Industrial and commercial.....do.	-----	-----	18,138	-----	-----	18,310	-----	-----	19,003	-----	-----	-----	-----
Sales to consumers, total.....mil. of therms.	-----	-----	1,562	-----	-----	1,518	-----	-----	1,640	-----	-----	-----	-----
Residential (incl. house-heating).....do.	-----	-----	12,606	-----	-----	10,502	-----	-----	14,099	-----	-----	-----	-----
Industrial and commercial.....do.	-----	-----	3,510	-----	-----	1,435	-----	-----	4,021	-----	-----	-----	-----
Revenue from sales to consumers, total.....thous. of dol.	-----	-----	8,541	-----	-----	8,405	-----	-----	9,114	-----	-----	-----	-----
Residential (incl. house-heating).....do.	-----	-----	524,442	-----	-----	371,928	-----	-----	597,998	-----	-----	-----	-----
Industrial and commercial.....do.	-----	-----	250,128	-----	-----	148,604	-----	-----	325,396	-----	-----	-----	-----
.....do.	-----	-----	232,779	-----	-----	210,248	-----	-----	255,373	-----	-----	-----	-----

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

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

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

† Revisions for 1952 for electric-power production and for gas are shown in the October 1953 SURVEY; those for electric-power sales and revenues, in the October and November 1953 issues. ‡ January–March 1953 revisions (units as above): Sales—total, 31,928; 31,294; 31,805; comm. and indust. (small), 5,666; 5,472; 5,426; comm. and indust. (large), 14,970; 15,071; 15,777; railways, etc., 474; 439; 461; residential, 9,158; 8,654; 8,365; rural, 523; 558; 671; street, etc., 367; 328; 320; other public, 730; 729; 736; interdept., 40; 43; 49; revenues, 574, 587; 561, 925; 558, 999.

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

FOODSTUFFS AND TOBACCO

ALCOHOLIC BEVERAGES														
<b>Fermented malt liquors:</b>														
Production.....	thous. of bbl.	* 8,172	7,791	* 8,767	9,905	9,458	8,339	7,606	5,649	5,954	5,797	5,909	7,918	7,949
Tax-paid withdrawals.....	do.	* 7,200	* 7,119	* 8,097	9,210	8,905	8,757	6,941	5,644	6,176	5,162	5,434	6,607	7,011
Stocks, end of month.....	do.	10,721	* 10,902	* 11,058	11,104	11,005	10,013	10,091	9,830	9,223	9,498	9,605	10,406	10,680
<b>Distilled spirits:</b>														
Production.....	thous. of tax gal.	12,116	11,812	11,469	9,632	7,282	15,375	28,896	19,754	15,930	13,120	14,405	16,387	14,636
Consumption, apparent, for beverage purposes.....	thous. of wine gal.	15,277	16,138	14,685	14,306	14,024	16,341	18,731	19,465	22,805	12,528	* 12,671	15,736	12,718
Tax-paid withdrawals.....	thous. of tax gal.	* 10,930	* 10,774	* 10,838	9,735	9,371	12,653	17,257	16,690	10,479	8,650	10,156	12,403	12,403
Stocks, end of month.....	do.	* 886,502	* 884,310	* 881,813	878,704	873,616	867,166	861,353	857,234	859,297	861,381	862,917	864,231	864,016
Imports.....	thous. of proof gal.	1,469	1,636	1,594	1,521	1,490	2,159	2,967	2,743	2,207	1,336	1,456	1,529	1,529
<b>Whisky:</b>														
Production.....	thous. of tax gal.	8,053	7,232	7,674	5,680	3,974	7,263	10,094	9,435	9,270	8,301	9,020	10,029	9,862
Tax-paid withdrawals.....	do.	* 5,916	* 5,612	5,499	4,793	5,241	7,301	9,406	9,102	5,982	4,878	5,315	6,272	5,998
Stocks, end of month.....	do.	* 731,665	* 730,838	* 730,919	729,729	725,979	722,169	718,330	715,087	716,439	717,441	718,413	718,516	718,726
Imports.....	thous. of proof gal.	1,337	1,504	1,465	1,415	1,350	1,970	2,773	2,524	1,990	1,218	1,328	1,395	1,395
<b>Rectified spirits and wines, production, total<sup>1</sup> §</b>														
Whisky.....	thous. of proof gal.	* 7,692	* 7,990	* 8,051	6,902	6,248	8,930	11,470	10,668	6,885	5,533	5,745	7,400	6,605
Wines and distilling materials.....	do.	6,500	* 6,708	* 6,733	5,636	5,171	7,740	9,964	9,455	5,850	4,634	4,834	6,349	5,823
<b>Sparkling wines:</b>														
Production.....	thous. of wine gal.	249	151	148	82	112	106	96	76	81	99	233	147	147
Tax-paid withdrawals.....	do.	86	101	97	67	95	131	174	197	198	84	69	81	81
Stocks, end of month.....	do.	1,343	* 1,385	1,427	1,435	1,448	1,416	1,320	1,186	1,052	1,060	1,217	1,272	1,272
Imports.....	do.	39	44	46	31	30	45	64	88	121	27	23	28	28
<b>Still wines:</b>														
Production.....	do.	1,097	1,221	1,126	876	1,679	17,237	64,847	20,755	4,148	1,398	1,286	1,477	1,477
Tax-paid withdrawals.....	do.	11,739	* 10,940	9,804	7,008	8,576	10,979	12,819	12,449	12,966	9,120	10,038	12,353	12,353
Stocks, end of month.....	do.	* 179,568	* 169,665	158,739	152,280	143,810	149,723	206,868	214,956	202,631	193,413	* 179,769	170,754	170,754
Imports.....	do.	486	409	453	409	325	425	500	699	707	313	322	404	404
Distilling materials produced at wineries.....	do.	1,561	534	674	1,839	4,020	44,669	128,626	35,234	4,971	1,670	1,556	2,128	2,128
<b>DAIRY PRODUCTS</b>														
<b>Butter, creamery:</b>														
Production (factory).....	thous. of lb.	133,995	156,550	157,010	138,085	119,645	96,730	92,375	90,765	108,240	118,465	115,910	142,295	141,305
Stocks, cold storage, end of month.....	do.	149,876	193,609	257,447	309,894	334,853	323,077	311,574	290,598	281,702	294,047	304,233	* 346,542	374,679
Price, wholesale, 92-score (New York).....	dol. per lb.	.659	.658	.656	.656	.661	.670	.682	.676	.666	.659	.658	.651	.653
<b>Cheese:</b>														
Production (factory), total.....	thous. of lb.	118,535	149,075	151,415	128,460	114,330	97,500	87,775	82,390	91,175	98,735	97,190	115,555	126,930
American, whole milk.....	do.	92,625	118,845	121,645	102,000	88,730	72,450	61,505	56,230	63,225	72,135	70,810	86,575	97,400
Stocks, cold storage, end of month, total.....	do.	262,606	313,276	373,855	420,281	445,575	460,488	448,787	432,325	432,008	427,464	424,657	* 450,299	478,901
American, whole milk.....	do.	231,524	279,886	339,812	385,445	410,733	426,383	416,095	400,983	401,168	397,990	396,344	* 426,049	452,030
Imports.....	do.	4,503	4,944	4,183	2,121	2,824	5,540	3,602	7,186	5,860	2,233	3,162	4,163	4,163
Price, wholesale, American, single daisies (Cheddar).....	dol. per lb.	.407	.408	.406	.405	.405	.407	.424	.427	.415	.403	.393	.383	.375
<b>Condensed and evaporated milk:</b>														
<b>Production, case goods:<sup>†</sup></b>														
Condensed (sweetened).....	thous. of lb.	4,425	5,285	3,775	2,710	2,390	2,300	3,000	3,175	1,800	2,350	1,875	2,150	2,480
Evaporated (unsweetened).....	do.	243,500	323,000	327,900	262,400	228,500	170,000	162,200	152,500	155,700	163,600	156,900	194,900	243,100
Stocks, manufacturers', case goods, end of month:														
Condensed (sweetened).....	thous. of lb.	7,849	8,688	9,579	7,041	6,066	5,123	5,248	6,047	4,897	4,753	4,784	4,997	5,353
Evaporated (unsweetened).....	do.	262,601	365,232	475,333	511,683	524,007	481,196	410,255	339,808	262,913	192,760	127,681	102,638	127,497
Exports:														
Condensed (sweetened).....	do.	1,969	2,718	539	2,916	937	1,085	658	128	747	46	62	56	56
Evaporated (unsweetened).....	do.	8,827	13,439	14,848	11,957	10,449	13,997	11,337	14,427	6,119	8,215	13,228	11,397	11,397
Price, wholesale, U. S. average:														
Evaporated (unsweetened).....	dol. per case	5.96	5.92	5.79	5.76	5.81	5.79	5.80	5.85	5.82	5.76	5.73	5.69	5.44
<b>Fluid milk:</b>														
Production.....	mil. of lb.	10,910	12,637	12,449	11,603	10,624	9,306	8,878	8,359	8,907	9,172	8,980	10,713	11,345
Utilization in mfd. dairy products.....	do.	4,522	5,435	5,492	4,742	4,146	3,374	3,174	3,062	3,505	3,796	3,711	4,514	4,746
Price, dealers', standard grade.....	dol. per 100 lb.	5.05	4.92	4.87	4.99	5.05	5.15	5.20	5.23	5.18	5.11	5.03	4.96	4.76
<b>Dry milk:</b>														
<b>Production:<sup>†</sup></b>														
Dry whole milk.....	thous. of lb.	8,750	9,450	9,375	10,050	10,050	8,620	9,000	8,420	7,970	6,360	6,165	6,175	10,525
Nonfat dry milk solids (human food).....	do.	129,600	154,750	144,300	114,750	91,900	67,050	65,150	68,290	94,250	103,350	102,300	131,650	138,350
Stocks, manufacturers', end of month:														
Dry whole milk.....	do.	13,402	14,907	14,423	13,560	14,110	11,512	11,716	11,316	10,220	9,602	8,510	7,629	8,692
Nonfat dry milk solids (human food).....	do.	129,097	154,021	156,892	131,826	114,632	84,421	67,925	67,893	74,094	81,056	88,377	85,449	83,435
Exports:														
Dry whole milk.....	do.	3,824	3,394	2,920	4,378	6,105	3,648	3,014	3,004	4,844	1,584	2,671	2,326	2,326
Nonfat dry milk solids (human food).....	do.	8,073	7,832	5,131	14,323	7,801	3,676	4,854	15,357	7,004	18,674	15,802	20,107	20,107
Price, wholesale, nonfat dry milk solids (human food), U. S. average.....	dol. per lb.	.153	.149	.147	.146	.146	.147	.149	.152	.153	.152	.151	.149	.146
<b>FRUITS AND VEGETABLES</b>														
<b>Apples:</b>														
Production (crop estimate).....	thous. of bu.	2,290	1,635	655	279	180	706	* 3,717	* 2,567	1,92,584	2,357	2,119	* 3,061	2,390
Shipments, carlot.....	no. of carloads	3,278	1,377	306	128	509	7,887	29,444	25,331	19,894	14,943	10,679	* 6,095	3,256
Stocks, cold storage, end of month.....	thous. of bu.	11,346	12,371	12,383	* 8,982	6,582	6,948	* 5,890	* 6,851	* 12,595	10,145	9,270	* 10,655	11,129
Frozen fruits, stocks, cold storage, end of month.....	thous. of lb.	441,235	456,980	487,259	568,132	602,001	580,867	581,706	571,762	568,905	593,592	635,626	* 605,956	601,984
Frozen vegetables, stocks, cold storage, end of month.....	thous. of lb.	384,285	361,217	384,292	468,377	573,601	688,353	737,427	722,109	704,586	630,201	562,581	* 510,944	459,968
<b>Potatoes, white:</b>														
Production (crop estimate).....	thous. of bu.	19,499	19,171	25,201	15,744	11,860	15,797	* 17,866	* 14,758	1373,711	20,402	18,870	* 23,925	19,836
Shipments, carlot.....	no. of carloads	4,013	4,085	2,917	2,230	3,165	3,060	3,325	3,313	3,050	2,981	2,981	* 3,081	* 3,082
Price, wholesale, U. S. No. 1 (New York).....	dol. per 100 lb.													

\* Revised. † Preliminary. ‡ December 1 estimate.  
 § Revisions for 1952-53 not previously shown are as follows (units as above): Rectified spirits and wines, production—total (July 1952–Mar. 1953, respectively), 7,601; 5,962; 8,595; 11,481; 11,573; 7,756; 6,105; 6,640; 8,324; whisky (1952), July, 6,388; Aug., 4,798; Oct., 10,150; Nov., 10,457; Dec., 6,617; Jan. 1953, 5,090; sparkling wines—production, Nov. 1952, 81; tax-paid withdrawals, Nov. 1952, 183; Dec. 1952, 198; stocks (1952), Sept., 1,464; Nov., 1,275; Dec., 1,137; still wines—production (July 1952–Mar. 1953), 536; 1,741; 20,951; 66,398; 25,740; 6,643; 2,336; 1,266; 1,214; tax-paid withdrawals (July 1952–Mar. 1953), 7,981; 8,441; 11,993; 13,831; 12,343; 11,700; 10,345; 9,982; 12,195; stocks (July 1952–Mar. 1953), 162,711; 153,727; 162,481; 219,696; 233,600; 225,170; 215,553; 205,255; 191,773  
 † Data beginning July 1953 exclude production of wines and vermouth; for July 1952–June 1953 such production totaled 88,000 gallons.  
 ‡ Revisions prior to December 1952 are available upon request as follows: Beginning 1951 for cheese, condensed milk, and nonfat dry milk solids; beginning 1952 for butter, evaporated milk, and dry whole milk. Revisions for January–December 1952 for fluid milk production are shown in corresponding note in the March 1954 Survey.

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1953										1954			
	April	May	June	July	August	September	October	November	December	January	February	March	April	
<b>FOODSTUFFS AND TOBACCO—Continued</b>														
<b>GRAIN AND GRAIN PRODUCTS</b>														
Exports, principal grains, including flour and meal thous. of bu.	38,366	33,838	30,837	37,322	31,996	35,075	30,780	31,072	25,483	19,855	24,986	23,469	-----	
<b>Barley:</b>														
Production (crop estimate).....do.	-----	-----	-----	-----	-----	-----	-----	-----	1 241,015	-----	-----	-----	-----	
Receipts, principal markets.....do.	8,161	7,479	6,527	8,037	25,503	15,698	11,510	8,235	8,800	8,613	12,386	8,566	7,594	
Stocks, domestic, end of month:														
Commercial.....do.	7,555	5,960	6,949	9,070	12,188	14,631	12,609	12,222	12,659	11,085	10,277	8,833	7,119	
On farms.....do.	-----	-----	2 25,567	-----	-----	148,842	-----	-----	107,770	-----	-----	74,883	-----	
Exports, including malt.....do.	1,096	1,064	1,018	960	2,209	2,478	3,865	2,175	951	416	422	526	-----	
Prices, wholesale (Minneapolis):														
No. 2, malting.....dol. per bu.	1.538	1.531	1.440	1.420	1.511	1.479	1.516	1.515	1.513	1.520	1.509	1.483	1.505	
No. 3, straight.....do.	1.446	1.387	1.265	1.236	1.374	1.344	1.417	1.438	1.436	1.474	1.441	1.374	1.396	
<b>Corn:</b>														
Production (crop estimate).....mil. of bu.	-----	-----	-----	-----	-----	-----	-----	-----	1 3,177	-----	-----	-----	-----	
Grindings, wet process.....thous. of bu.	11,406	11,134	11,033	9,772	10,629	10,769	12,438	10,515	10,240	10,021	10,232	11,466	11,127	
Receipts, principal markets.....do.	19,601	20,621	24,690	24,231	25,011	25,234	32,008	48,836	18,424	21,389	25,032	24,741	22,798	
Stocks, domestic, end of month:														
Commercial.....do.	29,840	21,740	15,774	10,218	9,459	9,365	23,072	45,703	43,106	38,221	35,338	33,786	21,704	
On farms.....mil. of bu.	-----	-----	995.3	-----	-----	3 329.6	-----	-----	2,138.5	-----	-----	1,468.8	-----	
Exports, including meal.....thous. of bu.	8,833	12,512	11,939	9,381	8,741	10,469	13,512	13,146	10,808	6,860	8,045	7,703	-----	
Prices, wholesale:														
No. 3, white (Chicago).....dol. per bu.	(3)	(3)	(3)	(3)	(3)	1.618	1.561	1.491	(3)	(3)	1.655	(1)	(1)	
No. 3, yellow (Chicago).....do.	1.573	1.600	1.546	1.570	1.603	1.658	1.461	1.448	1.563	1.553	1.553	1.560	1.571	
Weighted average, 5 markets, all grades.....do.	1.557	1.578	1.522	1.511	1.550	1.568	1.443	1.439	1.530	1.521	1.495	1.502	1.504	
<b>Oats:</b>														
Production (crop estimate).....mil. of bu.	-----	-----	-----	-----	-----	-----	-----	-----	1 1,216	-----	-----	-----	-----	
Receipts, principal markets.....thous. of bu.	4,714	4,854	7,780	17,033	24,375	8,784	5,908	6,187	8,131	4,542	4,660	4,886	4,602	
Stocks, domestic, end of month:														
Commercial.....do.	11,740	10,828	11,958	18,348	22,945	27,122	22,908	18,453	18,295	15,066	13,406	8,648	4,750	
On farms.....do.	-----	-----	2 220,067	-----	-----	984,324	-----	-----	778,541	-----	-----	450,335	-----	
Exports, including oatmeal.....do.	286	328	327	452	327	305	296	310	462	136	192	363	-----	
Price, wholesale, No. 3, white (Chicago) dol. per bu.	.782	.772	.752	.760	.770	.743	.752	.742	.794	.814	.788	.781	.792	
<b>Rice:</b>														
Production (crop estimate).....thous. of bags	-----	-----	-----	-----	-----	-----	-----	-----	1 52,529	-----	-----	-----	-----	
<b>California:</b>														
Receipts, domestic, rough.....thous. of lb.	72,663	96,375	78,020	79,454	13,815	13,388	194,685	154,646	129,132	149,459	135,181	118,669	84,516	
Shipments from mills, milled rice.....do.	76,436	63,242	55,941	49,364	54,191	4,953	54,068	122,947	79,990	125,900	104,782	78,605	66,150	
Stocks, rough and cleaned (cleaned basis), end of month.....thous. of lb.	48,063	48,982	44,537	49,517	6,282	9,373	83,259	72,152	86,161	65,802	55,934	59,246	54,741	
<b>Southern States (Ark., La., Tenn., Tex.):</b>														
Receipts, rough, at mills.....thous. of lb.	8,169	9,937	15,567	6,261	450,783	950,658	1,227,523	520,281	180,844	171,225	133,848	84,161	36,832	
Shipments from mills, milled rice.....do.	106,741	147,581	131,382	84,077	127,449	212,755	315,693	250,994	204,667	243,252	169,918	161,955	100,069	
Stocks, domestic, rough and cleaned (cleaned basis), end of month.....thous. of lb.	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	654,571	573,654	
Exports.....do.	113,180	62,057	63,625	125,925	56,803	113,178	153,150	245,765	207,046	189,258	200,503	155,677	-----	
Price, wholesale, head, clean (N. O.).....dol. per lb.	.124	.124	.124	.124	.093	.085	.093	.094	.094	.094	.093	.093	.091	
<b>Rye:</b>														
Production (crop estimate).....thous. of bu.	-----	-----	-----	-----	-----	-----	-----	-----	1 17,998	-----	-----	-----	-----	
Receipts, principal markets.....do.	1,488	1,201	502	1,136	1,916	2,663	924	4,877	1,713	292	433	231	19,818	
Stocks, commercial, domestic, end of month.....do.	3,373	3,627	3,630	3,755	4,288	6,240	5,923	6,008	11,028	11,002	10,309	9,811	8,953	
Price, wholesale, No. 2 (Minn.).....dol. per bu.	1.614	1.516	1.388	1.268	1.249	1.156	1.226	1.249	1.287	1.313	1.249	1.151	1.116	
<b>Wheat:</b>														
Production (crop estimate), total.....mil. of bu.	-----	-----	-----	-----	-----	-----	-----	-----	1 1,168.5	-----	-----	-----	-----	
Spring wheat.....do.	-----	-----	-----	-----	-----	-----	-----	-----	1 291.0	-----	-----	-----	-----	
Winter wheat.....do.	-----	-----	-----	-----	-----	-----	-----	-----	1 877.5	-----	-----	-----	-----	
Receipts, principal markets.....thous. of bu.	25,917	27,035	79,993	103,118	38,907	40,988	32,871	31,822	18,403	20,715	20,883	22,028	19,660	
Disappearance.....do.	-----	-----	2 280,246	-----	-----	189,883	-----	-----	2 209,412	-----	-----	205,870	-----	
Stocks, end of month:														
Canada (Canadian wheat).....do.	268,135	251,841	239,783	267,564	287,303	305,420	324,932	330,156	377,855	368,888	366,412	354,795	348,139	
United States, domestic, total														
Commercial.....do.	211,909	205,929	2 239,330	342,428	351,632	359,213	352,932	344,218	333,815	328,623	320,777	316,458	295,060	
Interior mills, elevators, and warehouses thous. of bu.	-----	-----	2 183,328	-----	-----	458,641	-----	-----	424,292	-----	-----	379,232	-----	
Merchant mills.....do.	-----	-----	2 58,408	-----	-----	134,477	-----	-----	123,467	-----	-----	104,778	-----	
On farms.....do.	-----	-----	2 73,105	-----	-----	563,569	-----	-----	424,057	-----	-----	297,873	-----	
Exports, total, including flour.....do.	28,151	19,934	17,554	26,529	20,719	21,824	13,107	15,441	13,262	12,393	16,327	14,877	-----	
Wheat only.....do.	24,725	16,149	13,371	23,081	18,911	19,066	9,524	12,112	9,679	9,610	13,824	11,677	-----	
Prices, wholesale:														
No. 1, dark northern spring (Minneapolis) dol. per bu.	2.529	2.558	2.492	2.443	2.474	2.514	2.621	2.623	2.601	2.577	2.576	2.602	2.620	
No. 2, hard winter (Kansas City).....do.	2.387	2.355	2.036	2.086	2.175	2.217	2.288	2.337	2.375	2.379	2.393	2.417	2.447	
No. 2, red winter (St. Louis).....do.	2.270	2.145	1.793	1.808	1.822	1.899	1.882	2.015	2.051	2.194	2.226	2.327	2.210	
Weighted avg., 6 markets, all grades.....do.	2.529	2.530	2.265	2.202	2.439	2.533	2.562	2.578	2.596	2.537	2.570	2.545	2.589	
<b>Wheat flour:</b>														
Production:														
Flour.....thous. of sacks (100 lb.)	17,377	17,721	18,064	18,747	18,204	19,469	20,799	17,972	18,355	18,962	17,361	18,871	17,217	
Operations, percent of capacity.....do.	73.5	78.8	76.6	75.6	81.1	86.7	88.2	83.8	77.6	88.6	81.7	77.0	73.5	
Offal.....short tons	342,515	348,062	357,154	371,608	365,199	394,122	424,380	362,741	366,297	380,153	344,611	376,594	339,250	
Grindings of wheat.....thous. of bu.	40,168	40,969	41,833	43,410	42,263	45,393	48,501	41,836	42,571	43,971	40,222	43,729	39,874	
Stocks held by mills, end of quarter thous. of sacks (100 lb.)	-----	-----	4,093	-----	-----	4,589	-----	-----	4,476	-----	-----	4,470	-----	
Exports.....do.	1,471	1,624	1,795	1,480	776	1,184	1,537	1,429	1,538	1,195	1,074	1,373	-----	
Prices, wholesale:														
Spring, short patents (Minneapolis) dol. per sack (100 lb.)	5.980	5.935	5.550	5.925	6.100	6.250	6.470	6.500	6.355	6.335	6.390	6.355	6.398	
Winter, hard, short patents (Kansas City).....do.	5.675	5.675	5.150	5.275	5.525	5.855	5.950	6.120	5.935	6.060	6.095	6.055	6.032	

Revised. Preliminary. December 1 estimate.

Old crop only; new grain not reported until beginning of new crop year (July for barley, oats, and wheat; October for corn). No quotation. May 1 estimate.

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

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

**FOODSTUFFS AND TOBACCO—Continued**

<b>LIVESTOCK</b>													
<b>Cattle and calves:</b>													
Slaughter (federally inspected):													
Calves.....thous. of animals.....	541	504	586	616	602	687	776	658	634	546	518	660	598
Cattle.....do.....	1,371	1,345	1,460	1,498	1,494	1,644	1,782	1,609	1,653	1,541	1,302	1,511	1,417
Receipts, principal markets.....do.....	2,019	2,055	2,440	2,258	2,559	2,770	3,095	2,997	2,342	2,245	1,844	2,320	2,040
Shipments, feeder, to 9 corn-belt States.....do.....	161	160	184	211	265	446	773	643	286	206	184	220	217
Prices, wholesale:													
Beef steers (Chicago).....dol. per 100 lb.....	21.50	21.83	21.73	24.26	24.79	25.41	25.35	24.83	23.65	23.98	22.96	22.88	23.77
Steers, stocker and feeder (Kansas City).....do.....	19.91	19.80	15.22	16.75	15.78	15.07	15.74	17.56	17.63	19.83	20.02	19.81	20.62
Calves, vealers (Chicago).....do.....	25.50	27.50	19.50	23.00	23.50	21.00	22.50	22.00	22.50	27.00	28.00	26.00	26.00
<b>Hogs:</b>													
Slaughter (federally inspected)													
.....thous. of animals.....	4,325	3,643	3,607	3,276	3,396	4,059	4,994	5,540	5,194	4,712	3,883	4,554	3,853
Receipts, principal markets.....do.....	2,358	2,031	2,119	1,837	1,867	2,169	2,665	2,950	2,721	2,503	2,098	2,450	2,068
Prices:													
Wholesale, average, all grades (Chicago).....dol. per 100 lb.....	21.88	23.54	23.24	23.29	22.97	24.18	21.54	20.80	23.69	24.82	25.45	25.63	26.75
Hog-corn price ratio.....	14.4	15.5	15.5	16.5	15.9	15.9	15.9	15.0	16.2	17.3	17.7	17.2	18.3
bu. of corn equal in value to 100 lb. of live hog.....													
<b>Sheep and lambs:</b>													
Slaughter (federally inspected)													
.....thous. of animals.....	1,100	1,015	1,055	1,108	1,158	1,366	1,529	1,159	1,227	1,241	1,090	1,149	1,096
Receipts, principal markets.....do.....	1,115	1,147	1,108	1,159	1,483	1,822	2,026	1,412	1,182	1,190	1,032	1,128	1,203
Shipments, feeder, to 9 corn-belt States.....do.....	99	131	102	136	291	547	754	292	185	197	175	188	202
Prices, wholesale:													
Lambs, average (Chicago).....dol. per 100 lb.....	24.00	25.12	25.50	25.38	23.38	19.25	19.00	19.25	19.25	20.62	21.25	24.25	27.75
Lambs, feeder, good and choice (Omaha).....do.....	(1)	(1)	(1)	17.94	17.78	15.57	16.41	18.22	18.00	19.14	20.26	21.44	22.31
<b>MEATS</b>													
<b>Total meats (including lard):</b>													
Production (inspected slaughter).....mil. of lb.....													
1,649	1,537	1,617	1,579	1,525	1,675	1,913	1,941	1,952	1,836	1,517	1,772	1,609	
Stocks (excluding lard), cold storage, end of month.....mil. of lb.....													
929	818	749	638	532	460	460	593	716	761	755	732	697	
Exports.....do.....													
55	50	46	50	50	40	36	59	60	45	57	33		
<b>Beef and veal:</b>													
Production (inspected slaughter).....thous. of lb.....													
826,083	812,729	859,894	877,290	860,476	925,007	994,342	897,620	939,793	895,446	761,153	886,182	828,596	
Stocks, cold storage, end of month.....do.....													
234,891	210,274	190,408	163,626	153,672	159,376	183,864	215,352	269,668	217,894	219,002	186,302	161,259	
Exports.....do.....													
1,794	1,965	2,848	3,073	2,973	2,273	2,942	13,685	3,848	1,067	5,848	840		
Price, wholesale, beef, fresh, steer carcasses, choice (600-700 lbs.) (New York).....dol. per lb.....													
.382	.385	.387	.426	.432	.451	.427	.431	.424	.431	.396	.392	.398	
<b>Lamb and mutton:</b>													
Production (inspected slaughter).....thous. of lb.....													
52,458	46,755	44,558	47,324	49,401	57,474	64,856	51,566	57,079	59,522	53,274	55,672	52,190	
Stocks, cold storage, end of month.....do.....													
17,493	14,720	13,461	10,410	9,460	10,113	10,762	11,151	12,232	11,460	10,808	9,445	8,626	
Pork, including lard, production (inspected slaughter).....thous. of lb.....													
770,875	677,203	712,978	654,193	614,699	692,034	853,449	991,497	954,712	881,313	702,169	830,303	727,839	
Pork, excluding lard:													
Production (inspected slaughter).....do.....													
570,190	502,422	533,230	489,360	460,818	531,761	648,115	743,793	710,666	658,662	526,049	628,446	547,809	
Stocks, cold storage, end of month.....do.....													
538,025	459,755	414,227	350,825	265,981	200,597	181,279	266,170	326,098	393,307	413,507	418,283	412,456	
Exports.....do.....													
5,210	6,392	6,768	6,694	5,865	5,176	4,843	4,419	7,708	5,136	4,407	3,832		
Prices, wholesale:													
Hams, smoked, composite.....dol. per lb.....													
.592	.619	.650	.683	.675	.623	.544	.558	.657	.673	.638	.660	.671	
Fresh loins, 8-12 lb., average (New York).....do.....													
.523	.567	.576	.597	.570	.513	.516	.452	.509	.550	.541	.540	.574	
<b>Lard:</b>													
Production (inspected slaughter).....thous. of lb.....													
146,255	128,166	130,863	120,175	105,809	116,615	149,478	180,413	178,155	162,245	128,867	147,166	131,394	
Stocks, dry and cold storage, end of month.....do.....													
225,936	200,621	169,311	109,342	55,637	42,439	45,205	51,462	74,322	75,525	72,920	78,945	74,024	
Exports.....do.....													
40,675	33,841	28,908	33,193	34,505	24,412	19,402	32,857	38,187	33,607	39,558	23,359		
Price, wholesale, refined (Chicago).....dol. per lb.....													
.135	.150	.140	.163	.183	.233	.205	.193	.205	.208	.213	.208	.233	
<b>POULTRY AND EGGS</b>													
<b>Poultry:</b>													
Receipts, 5 markets.....thous. of lb.....													
40,934	44,435	46,431	46,075	46,364	56,985	69,572	79,448	65,890	37,325	35,734	41,189	39,205	
Stocks, cold storage, end of month.....do.....													
140,371	123,485	117,876	112,460	127,340	176,385	239,085	287,153	275,887	266,626	241,692	217,456	183,245	
Price, wholesale, live fowls, heavy type, No. 1 (Chicago).....dol. per lb.....													
.345	.325	.245	.275	.255	.255	.235	.230	.250	.250	.280	.300	.220	
<b>Eggs:</b>													
Production, farm.....millions.....													
6,068	5,846	5,032	4,624	4,329	4,190	4,600	4,784	5,239	5,448	5,476	6,605	6,271	
Dried egg production.....thous. of lb.....													
2,181	2,499	1,903	2,092	1,979	1,441	1,144	1,310	1,242	1,698	1,865	3,140	3,104	
Stocks, cold storage, end of month:													
Shell.....thous. of cases.....													
816	1,431	1,513	1,199	827	494	288	137	89	75	135	443	718	
Frozen.....thous. of lb.....													
98,978	132,294	159,755	152,835	133,427	109,869	86,867	61,014	42,030	38,244	41,639	91,940	141,206	
Price, wholesale, extras, large (Chicago).....dol. per doz.....													
.497	.486	.517	.531	.587	.624	.613	.543	.479	.472	.450	.403	.380	
<b>MISCELLANEOUS FOOD PRODUCTS</b>													
<b>Confectionery, manufacturers' sales.....thous. of dol.....</b>													
77,096	63,522	56,041	48,895	63,932	104,262	110,496	109,988	92,911	85,262	79,619	83,931	74,768	
<b>Cocoa:</b>													
Imports.....long tons.....													
27,425	28,493	26,164	20,859	13,574	10,587	8,504	8,026	30,242	43,394	27,028	11,905		
Price, wholesale, Acera (New York).....dol. per lb.....													
.339	.334	.346	.385	.386	.403	.400	.449	.468	.542	.535	.578	.619	
<b>Coffee:</b>													
Clearances from Brazil, total.....thous. of bags.....													
999	800	1,149	860	1,286	1,870	1,544	1,814	1,725	1,219	962	1,409	1,060	
To United States.....do.....													
526	411	685	361	744	1,122	873	1,164	1,055	662	539	795	485	
Visible supply, United States.....do.....													
634	511	666	531	582	812	628	778	723	1,009	829	735	637	
Imports.....do.....													
2,152	1,256	1,278	1,470	1,320	2,130	1,261	1,848	2,489	2,275	1,913	1,940		
Price, wholesale, Santos, No. 4 (New York).....dol. per lb.....													
.573	.553	.560	.593	.615	.615	.600	.585	.613	.725	.760	.858	.870	
<b>Fish:</b>													
Landings, fresh fish, 5 ports.....thous. of lb.....													
34,911	47,314	75,903	75,392	60,155	45,034	38,692	34,244	23,950	17,456	28,128	41,267		
Stocks, cold storage, end of month.....do.....													
109,189	113,581	142,655	169,686	176,680	174,640	176,047	179,370	176,249	154,570	138,468	112,288	110,328	

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

**FOODSTUFFS AND TOBACCO—Continued**

<b>MISCELLANEOUS FOOD PRODUCTS—Con.</b>														
<b>Sugar:</b>														
Cuban stocks, raw, end of month														
thous. of Spanish tons.	4,619	4,676	4,364	3,908	3,218	2,658	3,078	2,083	1,737	1,607	2,437	3,316	4,341	
<b>United States:</b>														
Deliveries and supply (raw basis):														
Production and receipts:														
Production..... short tons.	59,948	12,283	51,262	26,860	37,059	117,506	643,637	812,373	473,347	137,932	57,480	27,365	762,870	
Entries from off-shore..... do.	854,355	530,430	628,878	607,226	614,988	563,878	461,177	254,321	117,126	320,741	507,709	522,494	287,257	
Hawaii and Puerto Rico..... do.	248,129	235,756	180,490	234,674	182,958	237,561	238,494	97,620	61,688	52,886	108,657	147,957	147,957	
Deliveries, total..... do.	592,655	599,440	790,640	886,890	778,556	844,285	641,490	580,278	801,571	503,522	557,664	822,900	573,526	
For domestic consumption..... do.	591,073	597,627	779,785	885,168	777,391	842,829	639,991	574,693	800,569	501,513	554,289	821,930	570,685	
For export..... do.	1,582	1,813	10,855	1,722	1,165	1,456	1,499	5,585	1,002	2,009	2,375	970	2,841	
Stocks, raw and refined, end of month														
thous. of short tons.	1,392	1,423	1,312	1,103	966	851	1,186	1,691	1,693	1,668	1,612	1,479	1,668	
Exports..... short tons.														
	685	9,095	14,326	11,473	21,879	526	303	3,897	596	631	745	276	276	
Imports:♂														
Raw sugar, total..... do.														
From Cuba..... do.	341,705	328,791	390,371	339,220	330,805	321,374	180,291	140,910	157,648	275,725	305,487	363,956	363,956	
From Philippine Islands..... do.	274,851	225,582	221,650	238,565	266,009	201,899	118,650	86,401	118,711	238,950	236,902	282,575	282,575	
Refined sugar, total..... do.	62,594	93,039	162,388	91,580	64,421	92,486	56,920	45,512	38,640	36,267	66,165	81,335	81,335	
From Cuba..... do.	55,961	54,782	40,271	38,937	47,760	27,116	2,057	4,220	301	20,151	35,595	54,938	54,938	
From Philippine Islands..... do.	48,433	46,720	40,226	37,178	44,598	26,437	250	132	132	13,694	29,570	50,062	50,062	
Prices (New York):														
Raw, wholesale..... dol. per lb.														
	.064	.064	.064	.064	.064	.064	.064	.061	.060	.060	.061	.063	.062	
Refined:														
Retail..... dol. per 5 lb.														
	.495	.495	.495	.498	.500	.502	.503	.500	.497	.497	.498	.499	.503	
Wholesale..... dol. per lb.														
	.086	.086	.086	.086	.087	.087	.087	.085	.085	.085	.085	.086	.086	
Tea, imports..... thous. of lb.														
	11,141	7,943	9,215	7,506	7,766	10,364	9,491	6,851	8,760	10,004	11,580	10,783	10,783	
<b>TOBACCO</b>														
<b>Leaf:</b>														
Production (crop estimate)..... mil. of lb.														
									2,057					
Stocks, dealers' and manufacturers', end of quarter, total..... mil. of lb.														
			4,036				4,225		513			4,539		
Domestic:														
Cigar leaf..... do.														
			368				340		319			372		
Air-cured, fire-cured, flue-cured, and miscellaneous domestic..... mil. of lb.														
			3,472				3,703		3,995			3,967		
Foreign grown:														
Cigar leaf..... do.														
			18				18		18			18		
Cigarette tobacco..... do.														
			178				163		181			183		
Exports, including scrap and stems..... thous. of lb.														
	50,103	35,903	33,263	24,649	32,121	68,694	56,183	52,327	68,538	30,390	19,019	21,715	182	
Imports, including scrap and stems..... do.														
	7,961	8,788	9,878	7,662	9,268	10,475	9,269	8,549	7,882	8,125	7,875	9,133	9,133	
<b>Manufactured products:</b>														
Production, manufactured tobacco, total..... do.														
	18,326	17,806	18,170	15,999	17,814	18,833	19,273	16,170	14,735	15,502	15,561	18,476	18,476	
Chewing, plug, and twist..... do.														
	6,835	7,246	7,347	7,194	6,879	7,239	7,473	6,808	5,978	6,796	6,389	6,865	6,865	
Smoking..... do.														
	8,064	7,494	7,436	6,301	7,569	8,302	8,424	6,307	5,373	5,549	6,079	7,900	7,900	
Snuff..... do.														
	3,328	3,066	3,393	2,504	3,367	3,281	3,376	3,055	3,384	3,157	3,093	3,711	3,711	
Consumption (withdrawals):														
Cigarettes (small):														
Tax-free..... millions.														
	2,703	2,658	3,130	3,339	2,770	3,585	2,813	3,535	3,534	2,700	2,638	2,865	2,865	
Tax-paid..... do.														
	31,607	30,587	33,304	29,914	34,658	33,598	34,860	30,338	29,141	28,858	26,676	32,295	32,295	
Cigars (large), tax-paid\$..... thousands.														
	477,520	507,629	501,499	463,787	497,670	518,748	540,124	547,704	443,632	401,693	406,560	476,514	476,514	
Manufactured tobacco and snuff, tax-paid\$..... thous. of lb.														
	17,887	17,488	17,812	15,862	17,539	18,103	18,580	15,825	15,213	14,997	14,688	18,079	18,079	
Exports, cigarettes..... millions.														
	1,331	1,482	1,119	1,321	1,158	1,535	1,178	1,241	1,416	1,274	1,183	1,254	1,254	
Price, wholesale, cigarettes, manufacturer to wholesaler and jobber, f. o. b. destination..... dol. per thous.														
	3.938	3.938	3.938	3.938	3.938	3.938	3.938	3.938	3.938	3.938	3.938	3.938	3.938	

**LEATHER AND PRODUCTS**

<b>HIDES AND SKINS</b>													
Imports, total hides and skins..... thous. of lb.													
	18,407	18,166	20,258	15,807	13,646	15,353	10,934	9,454	8,770	8,232	7,436	9,372	9,372
Calf and kip skins..... thous. of pieces													
	123	253	268	187	188	150	208	47	81	123	59	54	54
Cattle hides..... do.													
	31	21	47	91	26	41	40	23	36	20	77	50	50
Goat and kid skins..... do.													
	3,055	3,032	2,731	3,168	2,121	2,666	1,726	2,364	2,034	2,051	1,550	1,839	1,839
Sheep and lamb skins..... do.													
	4,466	3,826	4,240	1,893	2,760	2,680	1,157	1,230	1,033	1,087	898	2,158	2,158
Prices, wholesale (Chicago):													
Calfskins, packer, heavy, 9½/15 lbs. dol. per lb.													
	.513	.613	.625	.513	.513	.500	.400	.468	.438	.413	.413	.413	.413
Hides, steer, heavy, native, over 53 lbs. do.													
	.138	.153	.150	.158	.170	.170	.148	.153	.123	.120	.103	.108	.108
<b>LEATHER</b>													
Production:													
Calf and kip..... thous. of skins.													
	871	849	827	685	790	839	804	724	846	801	791	762	762
Cattle hide..... thous. of hides.													
	2,140	2,117	1,999	1,815	1,978	1,894	2,079	1,904	1,978	1,953	2,015	2,118	2,118
Goat and kid..... thous. of skins.													
	2,981	2,924	3,122	2,821	2,354	2,240	2,566	2,101	2,350	2,262	2,330	2,732	2,732
Sheep and lamb..... do.													
	2,468	2,656	2,563	2,139	2,590	2,439	2,407	2,189	1,820	1,669	1,870	2,219	2,219
Exports:													
Sole leather:													
Bends, backs, and sides..... thous. of lb.													
	23	65	24	23	21	52	67	51	26	21	57	27	27
Offal, including belting offal..... do.													
	73	55	53	75	21	63	56	68	39	29	23	29	29
Upper leather..... thous. of sq. ft.													
	4,002	3,959	3,492	2,825	2,840	3,383	2,996	2,929	3,159	3,160	3,438	2,733	2,733
Prices, wholesale:													
Sole, bends, light, f. o. b. tannery..... dol. per lb.													
	.680	.725	.720	.690	.690	.690	.670	.675	.655	.665	.660	.660	.660
Upper, chrome calf, B and C grades, f. o. b. tannery..... dol. per sq. ft.													
	1.007	1.125	1.127	1.082	1.042	1.042	1.002	.998	.998	.985	.948	.950	.943

♂ Revised. ♂ Preliminary.  
 † December 1 estimate. ‡ Based on stamps sold to manufacturers.  
 ♂ Revisions for 1952 are shown in the April 1954 SURVEY.  
 ♀ 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.  
 † Revisions for January-March 1953: Cattle hides (thous. hides)—2,128; 2,014; 2,024; goat and kid (thous. skins)—2,805; 2,712; 3,178; sheep and lamb (thous. skins)—2,240; 2,399; 2,354.

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

LEATHER AND PRODUCTS—Continued

LEATHER MANUFACTURES													
Shoes and slippers:													
Production, total.....thous. of pairs.....	45,268	41,858	40,824	40,297	42,804	39,902	40,121	33,522	38,200	40,098	41,328	47,170	42,306
By types of uppers:													
All leather.....do.....	35,837								31,987	33,333	33,873	37,944	33,109
Part leather and nonleather.....do.....	9,431								6,213	6,760	7,486	9,226	9,197
Shoes, sandals, and play shoes, except athletic, total.....thous. of pairs.....	40,493	36,979	35,790	34,972	36,539	33,376	33,183	28,011	34,389	37,460	38,391	43,357	38,336
By kinds:													
Men's.....do.....	8,979	8,532	8,136	7,560	7,963	7,670	8,006	6,801	8,087	7,851	7,625	8,367	7,857
Youths' and boys'.....do.....	1,474	1,574	1,595	1,637	1,696	1,457	1,390	1,124	1,362	1,470	1,455	1,711	1,543
Women's.....do.....	21,065	18,490	18,161	18,687	19,077	16,602	15,690	12,921	16,490	19,472	20,717	23,947	21,096
Misses' and children's.....do.....	5,436	5,139	5,077	4,603	5,107	4,883	5,130	4,363	5,386	5,465	5,432	5,713	4,756
Infants' and babies'.....do.....	3,539	3,247	2,821	2,485	2,696	2,764	2,967	2,802	3,064	3,202	3,162	3,619	3,084
Slippers for housewear.....do.....	4,271	4,375	4,533	4,790	5,697	5,981	6,407	5,039	3,305	2,123	2,419	3,263	3,376
Athletic.....do.....	279	280	258	269	296	283	273	262	290	239	247	266	275
Other footwear.....do.....	225	224	243	266	272	262	258	210	216	276	271	284	319
Exports.....do.....	353	348	253	313	421	446	419	330	251	239	411	370	
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	117.5	118.1	118.1	118.1	118.1	118.1	117.5	117.5	117.5	117.5	117.5	117.5
Women's and misses' pumps, suede split.....do.....	110.7	110.7	110.7	110.7	110.7	110.7	110.7	112.3	112.3	112.3	112.3	112.3	112.3

LUMBER AND MANUFACTURES

LUMBER—ALL TYPES													
Exports, total sawmill products.....M bd. ft.....	58,631	53,192	53,765	53,037	54,245	52,777	50,919	48,733	54,109	43,657	74,200	70,262	
Imports, total sawmill products.....do.....	219,381	242,183	270,350	263,021	246,389	263,650	243,520	220,063	197,952	135,528	211,621	233,515	
National Lumber Manufacturers Association:⊕													
Production, total.....mil. bd. ft.....	3,511	3,271	3,437	3,351	3,429	3,486	3,540	3,078	2,875	2,749	2,901	3,358	3,310
Hardwoods.....do.....	660	545	622	675	765	790	792	718	638	643	680	690	660
Softwoods.....do.....	2,851	2,726	2,815	2,676	2,664	2,696	2,748	2,360	2,237	2,106	2,221	2,668	2,649
Shipments, total.....do.....	3,632	3,385	3,423	3,228	3,238	3,230	3,252	2,875	2,706	2,604	2,808	3,353	3,387
Hardwoods.....do.....	806	704	688	647	661	627	650	624	550	526	612	599	603
Softwoods.....do.....	2,826	2,681	2,735	2,581	2,577	2,603	2,602	2,251	2,156	2,079	2,196	2,754	2,784
Stocks, gross (mill and concentration yards), end of month, total.....mil. bd. ft.....	7,799	7,686	7,700	7,823	8,034	8,290	8,572	8,782	8,950	9,132	9,221	9,227	9,183
Hardwoods.....do.....	2,801	2,642	2,576	2,604	2,708	2,871	3,107	3,107	3,194	3,311	3,379	3,470	3,528
Softwoods.....do.....	4,998	5,044	5,124	5,219	5,326	5,419	5,565	5,675	5,756	5,821	5,842	5,757	5,655
SOFTWOODS													
Douglas fir:⊕													
Orders, new.....do.....	1,042	824	857	826	707	795	826	753	798	813	863	1,033	944
Orders, unfilled, end of month.....do.....	963	895	839	878	786	746	715	717	750	777	855	865	763
Production.....do.....	948	891	889	762	780	828	830	758	753	763	791	963	941
Shipments.....do.....	988	873	839	774	790	822	848	742	757	779	778	1,013	1,037
Stocks, gross, mill, end of month.....do.....	980	999	977	987	992	974	991	987	1,002	1,011	961	898	
Exports, total sawmill products.....M bd. ft.....	30,276	29,067	18,058	21,390	17,968	24,986	24,422	21,451	28,161	21,440	39,609	40,917	
Sawed timber.....do.....	14,601	16,245	7,138	12,828	7,499	12,993	11,842	10,505	10,619	8,490	19,937	15,285	
Boards, planks, scantlings, etc.....do.....	15,555	12,822	10,920	8,862	10,469	11,993	12,680	11,615	17,542	12,950	19,672	25,632	
Prices, wholesale:													
Dimension, No. 1 common, 2" x 4", R. L. dol. per M bd. ft.....	82.845	79.009	78.064	77.252	76.972	75.187	74.347	73.122	73.409	73.395	73.941	75.054	74.791
Flooring, B and better, F. G., 1" x 4", R. L. dol. per M bd. ft.....	127.049	126.396	126.396	126.085	126.085	125.930	125.113	123.978	125.612	124.950	125.922	125.922	125.809
Southern pine:⊕													
Orders, new.....mil. bd. ft.....	803	739	709	714	673	693	660	623	531	595	680	742	693
Orders, unfilled, end of month.....do.....	353	376	344	306	287	269	237	250	202	201	251	257	238
Production.....do.....	830	754	767	764	707	707	767	673	651	684	687	761	714
Shipments.....do.....	776	746	741	752	692	711	692	630	596	596	630	736	712
Stocks, gross (mill and concentration yards), end of month.....mil. bd. ft.....	1,709	1,717	1,743	1,755	1,770	1,766	1,841	1,884	1,976	2,064	2,121	2,146	2,148
Exports, total sawmill products.....M bd. ft.....	5,123	5,262	5,590	7,981	8,549	3,952	4,662	4,901	5,700	3,986	6,380	5,512	
Sawed timber.....do.....	1,139	1,335	1,126	2,619	810	1,105	1,005	1,098	640	1,268	1,528	923	
Boards, planks, scantlings, etc.....do.....	3,984	3,927	4,464	5,362	7,739	2,847	3,657	3,803	5,060	2,718	4,852	4,589	
Prices, wholesale, composite:													
Boards, No. 2 and better, 1" x 6" x R. L. dol. per M bd. ft.....	80.487	79.439	78.748	78.227	77.614	77.703	76.545	76.549	75.665	74.359	72.092	72.271	71.042
Flooring, B and better, F. G., 1" x 4" x S/L dol. per M bd. ft.....	158.748	156.604	156.604	157.829	157.523	157.523	157.217	156.298	155.685	155.379	155.379	154.154	152.844
Western pine:⊕													
Orders, new.....mil. bd. ft.....	628	657	649	714	664	678	722	491	547	472	512	662	673
Orders, unfilled, end of month.....do.....	419	410	371	400	355	342	380	317	342	366	383	418	427
Production.....do.....	659	684	746	761	782	767	759	583	512	395	444	568	638
Shipments.....do.....	657	666	688	685	711	691	684	554	523	447	496	628	664
Stocks, gross, mill, end of month.....do.....	1,481	1,499	1,557	1,633	1,704	1,781	1,856	1,885	1,874	1,822	1,770	1,710	1,684
Price, wholesale, Ponderosa, boards, No. 3 common, 1" x 8".....dol. per M bd. ft.....	85.00	85.04	84.92	83.26	81.10	76.11	70.84	70.04	70.65	71.71	70.90	71.01	71.01
SOFTWOOD PLYWOOD:													
Production.....thous. of sq. ft., 3/8" equivalent.....	351,913	334,309	345,269	281,542	254,756								
Shipments.....do.....	344,257	335,972	341,083	278,267	253,635								
Stocks, end of month.....do.....	107,562	106,057	110,662	113,512	113,871								
HARDWOOD FLOORING													
Maple, beech, and birch:													
Orders, new.....M bd. ft.....	5,075	4,150	5,250	4,275	4,400	3,300	3,975	3,575	5,150	3,850	4,200	4,550	4,350
Orders, unfilled, end of month.....do.....	10,350	10,450	10,050	9,800	9,500	8,450	8,100	7,850	9,250	9,300	9,450	10,000	10,450
Production.....do.....	3,875	3,500	4,150	3,100	3,950	4,100	4,750	3,775	4,300	3,900	3,900	4,600	3,950
Shipments.....do.....	4,125	4,050	5,150	4,350	4,300	3,850	3,925	3,750	3,825	3,750	3,650	3,900	3,950
Stocks, mill, end of month.....do.....	10,600	10,100	8,950	8,255	7,650	7,650	8,600	8,675	9,300	9,750	9,850	10,500	10,650

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

⊕ Revised monthly data for production, shipments, and stocks; also orders, except for all types of lumber) are available upon request as follows: January 1950-February 1953 for lumber (all types); January 1952-February 1953 for Douglas fir; January-December 1951 for Southern pine; January 1950-February 1953 for Western pine. ⊕ Revisions for 1952 for exports of sawmill products 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			
	April	May	June	July	August	September	October	November	December	January	February	March	April
<b>LUMBER AND MANUFACTURES—Continued</b>													
<b>HARDWOOD FLOORING—Continued</b>													
Oak:													
Orders, new.....M bd. ft.....	84,222	65,466	62,004	73,043	74,238	73,874	76,085	68,178	70,910	80,206	89,079	99,618	84,824
Orders, unfilled, end of month.....do.....	86,584	77,419	62,965	60,034	54,735	52,885	50,082	46,584	47,688	54,743	68,985	76,534	74,554
Production.....do.....	84,371	77,825	79,466	81,390	78,243	81,474	86,213	76,703	81,218	77,282	75,518	89,459	90,062
Shipments.....do.....	88,359	80,635	79,821	83,100	79,537	79,581	84,572	73,924	71,221	73,151	75,737	89,853	90,926
Stocks, mill, end of month.....do.....	55,268	52,458	52,083	50,373	49,079	50,971	52,612	55,391	64,149	68,289	68,070	66,173	62,495
<b>METALS AND MANUFACTURES</b>													
<b>IRON AND STEEL</b>													
Foreign trade:													
Iron and steel products (excl. advanced mfrs.):													
Exports, total?.....short tons.....	293,137	306,737	285,050	251,365	235,664	243,571	270,433	277,137	326,635	311,926	300,433	315,967	-----
Scrap.....do.....	17,417	17,699	19,416	15,988	37,475	25,477	30,041	36,065	51,953	59,408	66,790	103,464	-----
Imports, total?.....do.....	266,254	261,581	271,910	318,519	272,106	241,726	210,830	190,054	144,488	86,632	70,461	86,837	-----
Scrap.....do.....	11,255	3,138	15,032	22,083	18,669	14,438	7,104	9,897	2,294	1,325	2,016	1,355	-----
<b>Iron and Steel Scrap</b>													
Production and receipts, total*.thous. of short tons..	7,091	6,959	6,451	6,368	6,644	6,174	6,057	5,700	5,588	4,974	4,806	5,103	p 4,947
Home scrap produced*.....do.....	3,825	3,801	3,688	3,594	3,675	3,607	3,693	3,472	3,472	3,241	3,040	3,181	p 2,992
Purchased scrap received (net)*.....do.....	3,266	3,157	2,763	2,775	2,969	2,567	2,364	2,228	2,116	1,733	1,767	r 1,921	p 1,956
Consumption, total.....do.....	6,974	7,050	6,665	6,204	6,314	6,043	6,304	5,672	5,253	5,123	4,912	r 5,194	p 5,187
Stocks, consumers', end of month.....do.....	6,694	6,603	6,395	6,560	6,893	7,033	6,780	6,816	7,152	7,004	6,940	r 6,811	p 6,625
<b>Ore</b>													
Iron ore:													
All districts:													
Mine production.....thous. of long tons..	9,971	14,287	15,368	15,719	15,473	15,113	12,290	6,392	3,183	3,068	2,982	3,117	-----
Shipments.....do.....	10,486	15,002	15,663	16,534	16,284	15,457	13,512	6,998	1,749	1,653	1,597	1,597	-----
Stocks, at mines, end of month.....do.....	9,516	8,851	8,556	7,739	6,943	6,614	5,396	4,800	5,877	7,041	8,399	9,920	-----
Lake Superior district:													
Shipments from upper lake ports.....do.....	8,404	13,597	13,745	14,497	15,237	13,214	11,538	5,300	0	0	0	0	1,525
Consumption by furnaces.....do.....	7,764	8,358	8,056	8,239	8,150	7,699	8,131	7,522	7,022	6,996	5,787	5,932	5,287
Stocks, end of month, total.....do.....	21,572	26,247	32,070	38,829	45,579	51,767	55,699	54,981	48,815	41,974	36,386	30,587	26,142
At furnaces.....do.....	18,816	23,198	28,526	34,443	39,988	44,612	47,419	46,896	41,145	34,797	29,661	24,553	20,690
On Lake Erie docks.....do.....	2,757	3,049	3,544	4,386	5,591	7,155	8,280	8,085	7,671	7,178	6,725	6,035	5,452
Imports.....do.....	780	966	1,125	1,148	1,109	1,137	1,085	965	948	836	795	844	-----
Manganese ore, imports (manganese content).....thous. of long tons..	95	103	134	127	89	90	134	71	112	110	92	74	-----
<b>Pig Iron and Iron Manufactures</b>													
Castings, gray iron:													
Orders, unfilled, for sale.....thous. of short tons..	1,306	1,272	1,246	1,233	1,223	1,170	1,076	977	955	872	865	842	-----
Shipments, total.....do.....	1,277	1,186	1,196	1,056	1,069	1,106	1,142	1,004	1,032	932	936	1,047	-----
For sale.....do.....	683	642	648	573	589	612	650	564	553	488	492	553	-----
Castings, malleable iron:													
Orders, unfilled, for sale.....short tons.....	174,514	160,387	151,016	137,251	120,801	114,523	104,046	93,156	95,612	85,565	81,579	74,219	-----
Shipments, total.....do.....	95,923	82,050	86,514	77,111	73,855	74,333	73,473	63,435	72,126	70,288	69,078	84,342	-----
For sale.....do.....	57,757	48,011	50,819	45,413	45,415	45,466	45,515	37,500	39,657	38,266	37,792	47,125	-----
Pig iron:													
Production.....thous. of short tons..	6,231	6,587	6,373	6,516	6,472	6,202	6,498	6,063	5,779	5,580	4,811	4,959	4,503
Consumption.....do.....	6,236	6,546	6,251	6,249	6,353	6,024	6,421	5,963	5,703	5,525	4,809	4,892	p 4,519
Stocks (consumers' and suppliers'), end of month.....thous. of short tons..	1,876	1,887	1,977	2,298	2,368	2,511	2,527	2,660	2,800	2,764	2,829	r 2,858	p 2,841
Prices, wholesale:													
Composite.....dol. per long ton..	54.73	54.73	54.80	56.22	56.23	56.10	56.03	56.03	56.03	56.03	56.03	56.03	56.03
Basic (furnace).....do.....	54.50	54.50	54.50	56.00	56.00	56.00	56.00	56.00	56.00	56.00	56.00	56.00	56.00
Foundry, No. 2, f. o. b. Neville Island.....do.....	55.00	55.00	55.00	56.50	56.50	56.50	56.50	56.50	56.50	56.50	56.50	56.50	p 56.50
<b>Steel, Crude and Semimanufactures</b>													
Steel castings:													
Shipments, total.....short tons.....	179,615	165,649	164,665	139,577	141,340	135,303	140,702	114,088	123,281	122,758	116,520	122,310	-----
For sale, total.....do.....	140,051	126,380	125,984	105,687	107,941	102,880	106,788	84,945	91,017	93,577	88,609	92,271	-----
Railway specialties.....do.....	34,035	29,552	30,381	22,925	25,026	24,108	25,354	17,784	18,685	20,058	17,756	15,502	-----
Steel forgings:													
Orders, unfilled, for sale.....do.....	1,081,838	1,239,057	1,135,343	1,080,582	1,074,153	882,034	797,523	740,127	650,533	637,896	539,194	488,780	-----
Shipments, for sale, total.....do.....	196,441	191,189	185,323	155,288	150,512	153,173	155,772	143,239	142,603	138,926	126,888	130,224	-----
Drop and upset.....do.....	140,510	134,686	132,580	112,848	110,926	110,305	112,803	103,113	98,915	101,523	94,164	95,529	-----
Press and open hammer.....do.....	55,931	56,503	52,743	42,440	39,586	42,868	42,969	40,126	43,688	37,403	32,724	34,695	-----
Steel ingots and steel for castings:													
Production.....thous. of short tons..	9,546	9,997	9,404	9,276	9,406	8,883	9,463	8,690	7,946	7,951	7,083	7,290	6,971
Percent of capacity.....do.....	99	100	97	93	94	92	95	90	80	75	74	69	68
Prices, wholesale:													
Composite, finished steel.....dol. per lb..	.0498	.0501	.0513	.0524	.0524	.0524	.0524	.0524	.0524	.0524	.0524	.0524	.0524
Steel billets, rerolling, f. o. b. mill.....dol. per short ton..	59.00	62.00	69.00	72.00	72.00	72.00	72.00	72.00	72.00	72.00	72.00	72.00	p 72.00
Structural steel, f. o. b. mill.....dol. per lb..	.0420	.0413	.0413	.0438	.0438	.0438	.0438	.0438	.0438	.0438	.0437	.0437	p 0.437
Steel scrap, heavy melting (Pittsburgh).....dol. per long ton..	44.00	39.50	40.50	44.50	45.50	40.50	36.50	36.50	33.50	30.50	28.50	25.50	p 26.50
<b>Steel, Manufactured Products</b>													
Barrels and drums, steel, heavy types:													
Orders, unfilled, end of month.....thousands..	4,804	4,393	4,459	3,901	4,013	4,052	3,748	3,404	3,231	3,538	3,141	3,066	3,238
Shipments.....do.....	2,068	2,054	2,086	1,975	2,026	1,950	2,101	1,848	2,003	1,600	1,681	1,950	1,892
Stocks, end of month.....do.....	90	81	90	117	94	123	90	88	78	71	68	73	67

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 are shown in the April 1954 Survey.

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

METALS AND MANUFACTURES—Continued

IRON AND STEEL—Continued													
Steel, Manufactured Products—Continued													
Cans, metal, shipments (in terms of steel consumed), total, short tons	304,638	305,205	357,767	446,772	506,215	484,561	368,917	314,408	192,403	264,708	260,053	291,063	-----
Food, do.	174,879	177,976	220,481	299,306	360,564	346,645	239,111	190,280	123,416	161,320	157,880	164,139	-----
Nonfood, do.	129,759	127,229	137,286	147,466	145,651	137,916	129,806	124,128	68,987	103,388	102,173	126,924	-----
Shipments for sale, do.	255,795	259,822	311,575	407,362	457,387	432,830	329,545	280,289	155,000	224,580	225,597	251,751	-----
Commercial closures, production, millions	1,338	1,307	1,348	1,281	1,259	1,226	1,283	1,097	1,137	1,089	1,207	1,410	1,386
Crowns, production, thousand gross	27,772	29,317	31,605	30,752	29,155	27,244	24,746	22,378	21,972	24,581	26,572	31,680	31,285
Steel products, net shipments:													
Total, thous. of short tons	7,162	7,209	6,950	6,583	6,499	6,401	6,727	5,904	5,685	5,728	5,365	5,584	-----
Bars: Hot rolled, all grades, do.	838	873	843	794	750	723	758	633	586	569	549	546	-----
Reinforcing, do.	155	159	157	166	148	163	161	140	125	111	113	125	-----
Semimanufactures, do.	357	352	329	295	252	232	232	190	190	169	165	161	-----
Pipe and tubes, do.	880	828	847	801	778	833	864	728	714	664	664	748	-----
Plates, do.	650	698	614	587	586	586	644	609	633	572	529	544	-----
Rails, do.	150	161	162	156	150	162	164	182	185	178	178	166	-----
Sheets, do.	2,007	2,003	1,924	1,957	1,921	1,864	2,003	1,768	1,674	1,738	1,519	1,496	-----
Strip: Cold rolled, do.	194	187	190	151	188	191	194	169	140	123	113	112	-----
Hot rolled, do.	206	214	210	161	195	192	180	151	116	127	116	120	-----
Structural shapes, heavy, do.	414	417	397	414	391	393	442	443	481	473	438	437	-----
Tin plate and terneplate, do.	442	459	441	405	390	340	361	303	266	411	393	475	-----
Wire and wire products, do.	447	449	426	328	378	349	329	270	264	292	314	366	-----
NONFERROUS METALS AND PRODUCTS													
Aluminum:													
Production, primary, short tons	102,071	105,464	104,152	109,285	110,545	109,333	108,219	105,636	110,291	116,247	110,483	122,339	120,434
Imports, bauxite, long tons	355,895	345,619	427,849	390,184	442,171	402,340	363,945	400,077	434,958	438,392	462,577	474,966	-----
Price, wholesale, scrap castings (N. Y.), dol. per lb.	.0924	.0838	.0936	.1000	.0900	.0900	.0825	.0996	.1033	.0892	.0875	.0892	.1037
Aluminum fabricated products, shipments, total, mil. of lb.	281.6	267.3	262.4	254.4	241.9	237.8	241.5	200.3	201.2	205.4	196.5	226.2	-----
Castings, do.	61.6	57.6	56.8	51.7	50.9	53.7	55.4	51.4	52.0	51.4	51.2	56.2	-----
Wrought products, total, do.	220.0	209.7	205.6	202.8	191.0	184.1	186.1	148.9	149.2	153.9	145.3	170.0	174.2
Plate and sheet, do.	129.2	123.6	121.2	123.4	117.8	111.8	113.6	89.4	91.2	84.3	80.5	93.0	96.9
Brass sheets, wholesale price, mill, dol. per lb.	.429	.429	.429	.429	.429	.417	.417	.417	.417	.417	.417	.417	.417
Copper:													
Production:													
Mine production, recoverable copper, short tons	79,706	80,850	73,635	76,492	75,581	75,442	80,005	75,165	77,019	74,697	65,299	71,289	67,765
Crude (mine or smelter, including custom intake), short tons	95,890	93,197	84,948	88,063	84,953	86,748	92,435	85,724	88,732	84,216	74,428	81,100	77,063
Refined, do.	113,782	117,929	127,294	122,036	108,974	114,760	126,138	119,230	123,296	111,553	103,496	117,546	112,617
Deliveries, refined, domestic, do.	142,382	146,215	139,300	104,481	106,985	104,886	110,519	100,908	112,244	77,091	89,017	95,795	104,829
Stocks, refined, end of month, do.	48,382	52,762	58,126	77,100	78,825	72,907	84,303	93,274	89,193	108,121	118,417	125,759	124,523
Exports, refined and manufactured, do.	6,551	8,669	7,278	13,317	18,064	18,249	18,870	15,827	26,416	30,472	25,499	19,043	-----
Imports, total, do.	70,191	67,662	80,943	66,200	48,348	57,676	51,095	32,414	32,261	34,790	55,617	43,214	-----
Unrefined, including scrap, do.	39,309	32,059	39,993	48,201	32,087	48,261	35,351	26,011	19,116	20,533	41,155	31,961	-----
Refined, do.	30,882	35,603	40,950	17,999	16,261	9,415	15,744	6,403	13,145	14,257	14,462	11,253	-----
Price, wholesale, electrolytic (N. Y.), dol. per lb.	.2990	.2968	.2969	.2969	.2961	.2962	.2960	.2965	.2967	.2967	.2967	.2969	.2970
Lead:													
Ore (lead content):													
Mine production, short tons	31,052	29,045	28,349	26,364	26,083	26,474	26,652	24,671	27,107	24,695	27,443	29,316	26,660
Receipts by smelters, domestic ore, do.	31,557	28,793	30,753	27,339	27,709	27,637	27,934	26,904	28,812	26,202	29,342	31,520	28,508
Refined (primary refineries):													
Production, do.	46,729	43,187	36,880	40,210	38,022	42,154	44,741	52,562	48,687	48,518	42,046	50,808	46,730
Shipments (domestic), do.	39,487	48,914	44,140	35,652	40,836	41,598	44,987	43,234	35,007	37,108	36,551	47,837	47,161
Stocks, end of month, do.	69,608	63,879	56,569	61,017	58,103	58,490	58,236	67,494	81,152	92,496	97,981	100,927	100,441
Price, wholesale, pig, desilverized (N. Y.), dol. per lb.	.1268	.1275	.1341	.1368	.1400	.1374	.1350	.1350	.1350	.1326	.1282	.1294	.1390
Imports, total, except mfrs. (lead content), short tons	42,815	43,612	45,891	30,796	41,234	22,039	34,107	39,873	30,570	43,043	46,957	51,708	-----
Tin:													
Production, pig, long tons	3,968	3,286	3,245	3,151	2,798	2,962	3,011	2,964	2,986	2,957	3,232	3,804	-----
Consumption, pig, total, do.	7,680	7,562	7,508	6,580	6,619	6,855	6,519	5,826	6,182	6,260	6,350	7,190	-----
Primary, do.	5,192	4,985	4,989	4,329	4,257	4,276	4,001	3,698	3,822	4,060	4,230	4,720	-----
Stocks, pig, end of month, total, do.	16,029	13,592	13,391	16,932	20,340	23,466	26,164	28,460	32,928	35,674	39,389	38,204	-----
Government, do.	4,402	2,135	1,935	4,935	7,536	10,436	13,086	15,717	18,467	22,767	26,646	26,650	-----
Industrial, do.	11,627	11,457	11,456	11,997	12,804	13,030	13,078	12,743	14,461	12,907	12,743	11,554	-----
Imports:													
Ore (tin content), do.	1,915	2,017	4,230	2,798	1,214	1,910	2,376	3,329	3,648	2,781	2,417	1,346	-----
Bars, blocks, pigs, etc., do.	7,229	6,739	5,495	5,821	6,992	5,372	6,388	5,067	5,802	6,176	3,987	5,383	-----
Price, wholesale, Straits (N. Y.), dol. per lb.	1.0111	.9746	.9295	.8163	.8068	.8231	.8085	.8319	.8461	.8461	.8504	.9188	.9612
Zinc:													
Mine production of recoverable zinc, short tons	51,103	47,790	46,365	42,305	40,965	39,188	38,771	36,460	37,745	38,852	38,122	41,252	39,009
Slab zinc:													
Production, do.	80,459	82,422	81,617	80,825	83,241	81,211	84,031	75,891	79,116	78,561	68,020	71,186	70,258
Shipments, total, do.	86,043	84,250	76,784	74,204	69,250	57,547	67,175	68,685	63,896	60,692	66,738	70,080	70,618
Domestic, do.	78,211	75,648	72,612	69,498	65,450	55,167	65,470	63,617	55,487	54,865	57,781	60,929	67,152
Stocks, end of month, do.	94,280	92,452	97,285	103,906	117,897	141,561	158,417	165,623	180,843	198,712	199,994	201,100	200,740
Price, wholesale, prime Western (St. Louis), dol. per lb.	1.100	1.100	1.100	1.100	1.098	1.018	1.000	1.000	1.000	0.976	0.938	0.964	1.025
Imports, total (zinc content), short tons	51,857	75,808	102,632	66,834	54,950	53,446	61,532	48,538	73,246	66,323	63,908	77,774	-----
For smelting, refining, and export, do.	473	338	143	182	49	124	325	2,831	4,454	2,455	6,704	1,264	-----
For domestic consumption:													
Ore (zinc content), do.	26,601	47,708	64,206	41,600	38,882	42,062	51,095	36,198	58,352	52,419	48,525	61,332	-----
Blocks, pigs, etc., do.	24,783	27,762	38,283	25,052	16,019	11,260	10,112	9,509	10,440	11,449	8,679	15,178	-----
HEATING APPARATUS, EXCEPT ELECTRIC													
Radiators and convectors, cast iron:Ⓢ													
Shipments, thous. of sq. ft.	1,740	1,821	2,477	2,591	3,345	3,336	3,840	2,782	2,095	2,041	1,896	1,732	-----
Stocks, end of month, do.	5,310	6,745	9,085	8,404	7,909	7,152	6,327	5,986	6,126	6,126	6,202	6,906	-----
Oil burners:†													
Shipments, number	53,904	64,173	74,416										

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1953										1954			
	April	May	June	July	August	September	October	November	December	January	February	March	April	
<b>METALS AND MANUFACTURES—Continued</b>														
<b>HEATING APPARATUS<sup>1</sup>—Continued</b>														
Stoves and ranges, domestic cooking, excl. electric:														
Shipments, total..... number	238,851	197,483	179,651	171,491	203,752	227,248	222,942	176,297	150,392	151,397	* 168,062	203,570	-----	
Coal and wood..... do.	7,420	5,075	5,435	5,796	7,006	9,636	7,543	6,876	5,516	4,683	6,110	5,627	-----	
Gas (incl. bungalow and combination)..... do.	220,939	181,682	167,070	159,515	187,515	209,249	205,038	159,270	134,904	137,768	* 153,515	188,521	-----	
Kerosene, gasoline, and fuel oil..... do.	10,492	10,726	7,146	6,180	9,231	8,363	10,361	10,151	9,972	8,946	8,437	9,422	-----	
Stoves, domestic heating, shipments, total..... do.	137,623	154,965	216,485	297,809	396,268	479,103	401,695	244,688	97,479	88,689	74,542	92,979	-----	
Coal and wood..... do.	20,782	25,503	27,617	47,056	51,841	67,332	55,517	27,610	11,028	4,471	6,117	6,746	-----	
Gas..... do.	72,366	78,136	116,059	153,104	221,532	239,419	223,002	157,005	58,326	40,791	33,364	44,231	-----	
Kerosene, gasoline, and fuel oil..... do.	44,475	51,326	72,809	97,649	122,895	172,352	123,176	60,073	28,125	43,427	35,061	42,002	-----	
Warm-air furnaces (forced-air and gravity air-flow), shipments, total..... number	67,543	70,814	92,294	90,953	109,172	126,181	121,467	86,578	64,285	57,192	* 57,217	69,280	-----	
Gas..... do.	37,260	37,755	49,314	46,939	54,014	59,736	58,374	43,137	33,495	30,927	* 30,505	39,870	-----	
Oil..... do.	26,812	28,297	36,296	38,318	47,210	56,280	53,203	37,895	27,984	23,862	24,267	26,827	-----	
Solid fuel..... do.	3,471	4,762	6,684	5,696	7,948	10,165	9,890	5,546	2,806	2,403	2,445	2,583	-----	
Water heaters, gas, shipments*..... do.	211,405	185,873	172,243	170,356	159,730	171,779	185,388	148,855	135,054	161,152	171,490	184,043	-----	
<b>MACHINERY AND APPARATUS</b>														
Blowers, fans, and unit heaters, quarterly:														
Blowers and fans, new orders..... thous. of dol.			52,711			41,863			43,197			48,591	-----	
Unit heater group, new orders..... do.			14,831			16,912			16,699			13,661	-----	
Foundry equipment (new), new orders, net <sup>1</sup> mo. avg. shipments, 1947-49=100.....	* 112.0	* 182.7	* 156.8	* 159.2	* 236.3	127.7	* 87.2	* 150.0	* 161.2	173.8	99.9	82.7	125.3	
Furnaces, industrial, new orders, net:														
Electric processing..... thous. of dol.	1,796	1,799	2,095	2,241	1,711	834	1,531	1,166	909	1,356	994	2,042	1,262	
Fuel-fired (except for hot rolling steel)..... do.	3,017	2,609	2,550	1,983	5,454	3,003	1,868	1,690	1,624	1,832	1,686	1,119	1,711	
Machine tools (metal-cutting types):														
New orders..... mo. avg. shipments, 1945-47=100.....	276.8	246.4	273.4	247.3	286.9	223.7	198.7	146.6	149.8	173.5	159.8	* 169.6	* 142.6	
Shipments..... do.	372.7	356.0	342.2	267.6	299.6	328.3	348.4	320.2	301.4	319.4	323.1	* 327.2	* 302.6	
Pumps, steam, power, centrifugal and rotary, new orders..... thous. of dol.	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 <sup>1</sup> ..... do.			285,078			206,541			149,094			173,955	-----	
Wheel type (excl. contractors' off-highway)..... do.			175,667			112,025			76,524			105,302	-----	
Tracklaying..... do.			93,086			84,615			66,201			60,207	-----	
<b>ELECTRICAL EQUIPMENT</b>														
Batteries (automotive replacement only), shipments..... thousands.	1,245	1,455	2,004	2,528	2,707	2,852	2,825	2,173	1,890	1,788	1,422	* 1,194	1,150	
Domestic electrical appliances, sales billed:														
Refrigerators, index <sup>1</sup> ..... 1947-49=100.....	95.7	80.5	88.3	87.4	62.6	62.2	46.4	35.2	53.1	95.0	91.0	89.0	220,849	
Vacuum cleaners, standard type..... number	268,548	252,404	197,506	159,446	188,536	227,253	249,383	216,227	190,773	221,233	199,035	276,464	220,849	
Washers..... do.	294,960	295,393	313,005	233,191	296,589	349,342	319,066	244,144	200,034	256,596	306,639	317,939	272,593	
Radio sets, production <sup>1</sup> ..... do.	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	1,940,352	745,235	
Television sets (incl. combination), production <sup>1</sup> number.....	567,878	481,936	1,524,479	316,289	603,760	1,770,085	680,433	* 561,237	1,449,787	420,571	426,933	1,599,606	457,608	
Insulating materials and related products:														
Insulating materials, sales billed, index <sup>1</sup> ..... 1947-49=100.....	189.1	173.9	174.4	149.8	152.8	152.6	154.4	129.6	133.1	124.0	120.0	136.0	-----	
Fiber products:														
Laminated fiber products, shipments <sup>1</sup> ..... thous. of dol.	11,322	10,268	10,299	8,872	8,505	9,222	9,591	8,879	8,894	8,345	8,160	9,398	-----	
Vulcanized fiber:														
Consumption of fiber paper..... thous. of lb.	4,701	4,452	4,673	4,033	4,197	4,287	4,287	3,591	3,571	3,346	3,370	3,850	-----	
Shipments of vulcanized products..... do.	1,882	1,999	1,870	1,645	1,720	1,653	1,716	1,367	1,405	1,421	1,451	1,535	-----	
Steel conduit (rigid), shipments*..... thous. of feet	25,519	23,646	28,351	34,048	16,871	17,057	18,043	17,488	17,756	16,133	17,230	20,306	-----	
Motors and generators, quarterly:														
New orders, index <sup>1</sup> ..... 1947-49=100.....			186.3			171.3			144.6					
Polyphase induction motors, 1-200 hp: <sup>1</sup>														
New orders..... thous. of dol.			46,319			42,088			36,341					
Billings..... do.			45,863			41,186			37,804					
Direct current motors and generators, 1-200 hp: <sup>1</sup>														
New orders..... thous. of dol.			8,821			7,917			7,883					
Billings..... do.			10,064			9,521			11,490					

**PETROLEUM, COAL, AND PRODUCTS**

<b>COAL</b>													
Anthracite:													
Production..... thous. of short tons	1,987	2,783	2,886	2,475	2,378	2,650	2,904	2,315	2,370	2,632	2,354	* 2,204	1,958
Stocks in producers' storage yards, end of month..... thous. of short tons	1,611	1,608	1,654	1,726	1,759	1,786	1,870	1,929	1,916	1,726	1,656	1,384	1,340
Exports..... do.	91	271	323	220	254	324	365	247	159	246	193	130	-----
Prices:													
Retail, composite <sup>1</sup> ..... dol. per short ton	26.95	25.53	25.53	26.16	26.16	26.23	26.34	26.34	26.36	26.36	26.36	26.36	26.05
Wholesale, chestnut, f. o. b. car at mine..... do.	14.619	14.619	14.944	15.319	15.550	15.756	15.508	15.533	15.533	15.533	15.533	15.533	* 12.852
Bituminous: <sup>2</sup>													
Production..... thous. of short tons	37,135	37,350	38,632	34,954	40,265	40,994	40,583	35,465	37,082	34,655	29,657	* 31,456	28,050
Industrial consumption and retail deliveries, total..... thous. of short tons	34,375	31,960	31,561	32,476	33,492	34,298	36,650	35,769	39,057	39,772	32,962	34,134	27,959
Industrial consumption, total..... do.	30,058	29,236	28,720	29,274	29,473	28,973	30,942	30,398	31,914	31,436	26,560	27,969	24,488
Beehive coke ovens..... do.	799	853	783	641	644	585	491	476	258	106	59	57	-----
Oven-coke plants..... do.	8,583	8,993	8,725	9,035	8,946	8,553	8,767	8,352	8,298	8,050	6,901	7,298	6,658
Cement mills..... do.	664	692	686	686	682	701	686	737	735	624	676	625	-----
Electric-power utilities..... do.	8,618	8,293	8,758	9,287	9,390	9,409	9,917	9,865	10,571	10,620	8,798	9,614	8,438
Railways (class I)..... do.	2,413	2,334	2,168	2,191	2,227	2,134	2,239	2,096	2,092	1,939	1,610	1,601	1,347
Steel and rolling mills..... do.	559	474	454	449	424	421	469	481	555	566	476	532	411
Other industrial..... do.	8,422	7,597	7,164	6,985	7,160	7,263	8,262	8,427	9,185	9,268	8,045	8,189	6,952
Retail deliveries..... do.	4,317	2,724	2,841	3,202	4,019	5,325	5,708	5,371	7,143	8,336	6,402	6,165	3,471

<sup>1</sup> Revised. <sup>2</sup> Preliminary. <sup>3</sup> Represents 5 weeks' production.

<sup>4</sup> Revisions for January-July 1952 for heating apparatus and January-September 1952 for bituminous coal will be shown later.

<sup>5</sup> 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. <sup>6</sup> Revised to reflect use of new base period.

<sup>7</sup> Includes contractors' off-highway wheel-type tractors. <sup>8</sup> Revised series, reflecting use of new base period; data prior to August 1952 will be shown later.

<sup>9</sup> Radio production comprises home, portable battery, automobile, and clock models; television sets include combination models. Data for June, September and December 1953 and March 1954 cover 5 weeks; other months, 4 weeks. <sup>10</sup> Data for January-October 1953 cover 17 companies, November-December, 18, and beginning January 1954, 19 companies.

<sup>11</sup> 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.

<sup>12</sup> 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			
	April	May	June	July	August	September	October	November	December	January	February	March	April

PETROLEUM, COAL, AND PRODUCTS—Continued

COAL—Continued													
Bituminous—Continued													
Consumption on vessels (bunker fuel)													
thous. of short tons..	73	79	73	72	73	66	66	54	19	5	4	5	29
Stocks, industrial and retail dealers', end of month, total.....thous. of short tons..	70,531	72,912	76,026	74,752	77,997	81,005	82,719	82,381	80,614	75,741	75,194	72,033	70,595
Industrial, total.....do.....	69,473	71,660	74,475	73,153	76,387	79,372	81,009	80,642	79,075	74,531	74,029	71,146	69,611
Oven-coke plants.....do.....	13,408	13,897	14,545	13,221	14,698	15,910	16,609	16,720	16,486	14,885	14,730	13,887	12,856
Cement mills.....do.....	1,057	1,106	1,226	1,197	1,341	1,454	1,505	1,541	1,461	1,290	1,173	1,068	1,071
Electric-power utilities.....do.....	34,649	35,880	36,955	37,767	38,758	39,713	40,468	40,487	39,770	38,090	37,969	37,468	37,504
Railways (class I).....do.....	2,571	2,571	2,774	2,576	2,533	2,639	2,605	2,562	2,570	2,432	2,350	2,167	2,049
Steel and rolling mills.....do.....	922	935	961	918	919	956	1,028	1,008	977	931	887	830	798
Other industrial.....do.....	16,866	17,271	18,014	17,474	18,138	18,700	18,794	18,324	17,811	16,905	16,920	15,726	15,333
Retail dealers.....do.....	1,058	1,252	1,551	1,599	1,610	1,633	1,710	1,739	1,539	1,210	1,165	887	984
Exports.....do.....	3,150	3,437	3,516	3,441	3,709	3,432	3,377	2,712	1,720	1,414	1,294	1,449	-----
Prices:													
Retail, composite.....dol. per short ton..	14.95	14.75	14.71	14.81	14.84	14.99	15.07	15.10	15.12	15.14	15.13	15.12	14.99
Wholesale:													
Mine run, f. o. b. car at mine.....do.....	5.831	5.810	5.796	5.796	5.698	5.698	5.724	5.716	5.716	5.681	5.607	5.481	5.454
Prepared sizes, f. o. b. car at mine.....do.....	6.446	6.428	6.491	6.572	6.665	6.721	6.811	6.811	6.807	6.837	6.787	6.429	6.272
COKE													
Production:													
thous. of short tons..	512	543	498	408	409	371	373	314	298	166	65	37	35
Oven (byproduct).....do.....	6,032	6,282	6,127	6,340	6,311	6,033	6,181	5,894	5,795	5,634	4,824	5,110	4,658
Petroleum coke.....do.....	341	370	350	374	384	377	364	380	386	387	325	395	-----
Stocks, end of month:													
By-product plants, total.....do.....	2,009	2,135	2,129	2,221	2,376	2,475	2,613	2,658	2,727	2,787	2,744	2,719	2,860
At furnace plants.....do.....	1,541	1,606	1,572	1,529	1,598	1,624	1,630	1,698	1,682	1,715	1,649	1,525	1,579
At merchant plants.....do.....	467	529	557	692	778	850	883	959	1,045	1,049	1,096	1,194	1,281
Petroleum coke.....do.....	154	190	155	141	154	157	121	137	172	209	222	269	-----
Exports.....do.....	52	53	53	39	48	39	40	34	29	36	26	29	-----
Price, beehive, Connellsville (furnace).....dol. per short ton..	14.75	14.75	14.75	14.75	14.75	14.75	14.75	14.75	14.75	14.75	14.75	14.75	14.75
PETROLEUM AND PRODUCTS													
Crude petroleum:													
Wells completed.....number.....	2,059	2,378	1,973	2,468	2,128	2,200	2,487	2,134	2,253	2,599	2,169	2,563	-----
Production.....thous. of bbl.....	193,389	198,086	197,837	204,701	204,059	196,717	194,108	188,315	193,378	193,453	178,603	201,702	-----
Refinery operations.....percent of capacity.....	91	93	94	94	95	93	91	93	92	91	91	88	-----
Consumption (runs to stills).....thous. of bbl.....	203,425	217,074	212,433	220,197	222,048	210,686	213,017	209,599	215,892	215,366	197,914	214,620	-----
Stocks, end of month:													
Gasoline-bearing in U. S., total.....do.....	280,487	280,308	283,715	284,976	285,352	289,614	287,541	283,021	276,676	270,811	266,918	271,867	-----
At refineries.....do.....	71,181	71,011	73,527	74,269	73,982	73,991	72,959	71,634	72,738	70,661	70,916	73,068	-----
At tank farms and in pipelines.....do.....	191,494	191,556	191,879	192,450	192,366	197,175	195,972	192,585	185,165	180,876	177,242	180,304	-----
On leases.....do.....	17,812	17,741	18,309	18,257	19,004	18,448	18,610	18,802	18,773	19,274	18,760	18,495	-----
Exports.....do.....	2,833	1,611	1,824	1,222	1,321	1,109	1,178	1,052	1,378	1,588	795	873	-----
Imports.....do.....	18,516	20,709	21,559	19,287	19,125	21,876	19,190	17,919	19,841	17,932	17,643	21,683	-----
Price (Oklahoma-Kansas) at wells.....dol. per bbl.....	2.570	2.570	2.820	2.820	2.820	2.820	2.820	2.820	2.820	2.820	2.820	2.820	2.820
Refined petroleum products:													
Fuel oil:													
Production:													
Distillate fuel oil.....thous. of bbl.....	42,730	43,393	43,860	44,682	44,539	43,433	45,331	43,901	44,663	45,474	43,256	45,204	-----
Residual fuel oil.....do.....	36,572	37,120	37,151	37,942	37,894	36,098	36,716	36,684	38,652	39,398	34,754	36,222	-----
Domestic demand:													
Distillate fuel oil.....do.....	38,533	38,574	38,389	38,389	38,389	34,597	34,379	34,061	34,013	34,013	32,840	32,840	-----
Residual fuel oil.....do.....	47,192	44,729	43,045	41,330	41,362	42,697	44,349	47,280	54,092	54,976	46,978	48,902	-----
Consumption by type of consumer:													
Electric-power plants.....do.....	7,152	6,087	6,116	6,347	6,552	6,155	6,778	6,908	7,618	8,285	5,699	6,456	-----
Railways (class I).....do.....	1,757	1,735	1,938	2,008	1,811	1,671	1,745	1,428	1,237	1,031	873	815	-----
Vessels (bunker oil).....do.....	7,075	7,090	6,747	6,720	6,578	6,746	6,259	6,095	6,612	6,031	5,494	5,985	6,381
Stocks, end of month:													
Distillate fuel oil.....do.....	61,349	73,706	84,504	102,394	119,542	126,709	135,409	133,381	111,944	181,044	170,390	160,270	-----
Residual fuel oil.....do.....	39,572	41,795	43,801	47,966	50,007	50,516	50,820	51,267	49,370	47,474	47,119	44,249	-----
Exports:													
Distillate fuel oil.....do.....	2,949	2,597	2,721	2,143	1,460	2,031	2,386	2,156	2,362	1,616	1,275	1,516	-----
Residual fuel oil.....do.....	1,972	1,591	1,646	1,400	1,728	1,659	2,088	1,912	1,514	1,365	1,756	2,110	-----
Prices, wholesale:													
Distillate (New York Harbor, No. 2 fuel).....dol. per gal.....	.098	.093	.093	.093	.093	.093	.098	.100	.095	.095	.100	.097	.095
Residual (Okla., No. 6 fuel).....do.....	.850	.850	.950	1.050	1.100	1.100	1.200	1.350	1.450	1.500	1.450	1.200	1.150
Kerosene:													
Production.....thous. of bbl.....	10,825	10,132	9,795	9,945	9,940	9,897	11,007	10,624	11,704	12,086	11,542	10,943	-----
Domestic demand.....do.....	8,256	5,603	5,467	5,982	4,945	7,802	9,725	11,947	18,229	18,287	12,682	12,990	-----
Stocks, end of month.....do.....	20,335	24,307	27,659	31,143	35,711	37,280	38,161	36,271	29,070	22,013	20,183	17,533	-----
Exports.....do.....	857	500	904	404	384	469	325	469	623	418	609	564	-----
Price, wholesale, bulk lots (New York Harbor).....dol. per gal.....	.108	.103	.103	.103	.103	.103	.108	.110	.105	.105	.110	.107	.105
Lubricants:													
Production.....thous. of bbl.....	4,271	4,572	4,293	4,321	4,627	4,562	4,647	4,553	4,572	4,408	4,221	4,376	-----
Domestic demand.....do.....	3,625	3,444	3,470	3,905	3,646	3,563	3,384	3,211	3,041	2,994	2,720	3,579	-----
Stocks, refinery, end of month.....do.....	10,801	10,873	10,611	9,879	9,684	9,700	9,726	9,846	10,070	10,472	10,646	10,385	-----
Exports.....do.....	919	1,012	1,020	1,105	1,068	924	1,190	1,184	1,193	965	1,282	1,002	-----
Price, wholesale, bright stock (midcontinent, f. o. b. Tulsa).....dol. per gal.....	.205	.205	.195	.225	.205	.205	.205	.205	.195	.190	.190	.190	.180

Revised. Preliminary. Beginning January 1954, jet fuel (formerly included with gasoline, kerosene, and distillate fuel oil) is excluded. Jet fuel for March 1954 (thous. bbl.): Production—from gasoline, 2,822; from kerosene, 798; from distillate, 277; domestic demand, 3,717; stocks, 2,777.

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

Revisions for 1952 appear on p. S-35 of the February and March 1954 issues of the SURVEY.

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

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

PETROLEUM, COAL, AND PRODUCTS—Continued

PETROLEUM AND PRODUCTS—Continued													
Refined petroleum products—Continued													
Motor fuel:													
Gasoline (including aviation):													
Production, total.....thous. of bbl.	101,389	107,243	106,943	114,123	114,321	107,729	109,061	108,623	112,473	106,373	197,330	104,612	
Gasoline and naphtha from crude oil.....thous. of bbl.	90,359	96,091	95,051	101,563	101,833	95,644	96,166	95,722	99,525	94,336	185,244	91,851	
Natural gasoline used at refineries.....do.	8,088	8,255	8,948	9,511	9,502	9,991	10,380	10,145	9,873	9,633	8,987	9,240	
Natural gasoline sold to jobbers.....do.	2,942	2,897	2,944	3,049	2,986	2,094	2,515	2,756	3,075	2,404	3,099	3,521	
Domestic demand.....do.	102,044	105,918	114,703	112,960	109,124	106,158	106,037	99,210	100,225	89,852	186,206	101,549	
Stocks, end of month:													
Finished gasoline.....do.	148,924	147,371	137,863	135,724	137,972	136,192	136,398	142,472	151,129	163,532	172,207	173,060	
At refineries.....do.	84,695	82,322	78,429	75,545	77,262	76,698	74,930	78,021	86,761	97,997	106,821	104,344	
Unfinished gasoline.....do.	9,108	9,044	8,333	8,192	8,078	7,992	8,097	8,275	8,820	8,172	7,743	8,237	
Natural gasoline and allied products.....do.	8,840	10,359	11,054	11,253	11,959	12,636	13,193	12,223	10,428	10,334	10,575	11,447	
Exports.....do.	3,239	2,185	2,018	2,762	2,509	3,013	2,018	2,560	2,411	2,083	2,348	1,333	
Prices, gasoline:													
Wholesale, refinery (Oklahoma, group 3) dol. per gal.													
Wholesale, regular grade (N. Y.).....do.	.104	.104	.104	.114	.114	.114	.114	.113	.111	.111	.108	.108	.108
Retail, service stations, 50 cities.....do.	.206	.206	.221	.222	.220	.220	.218	.221	.220	.218	.216	.216	.214
Aviation gasoline:													
Production, total.....thous. of bbl.	7,263	7,907	7,811	7,793	8,153	7,894	7,337	7,074	7,676	7,245	6,991	7,359	
100-octane and above.....do.	6,065	6,748	6,830	6,568	7,013	6,655	5,994	6,120	6,230	6,156	5,580	6,220	
Stocks, total.....do.	9,601	9,828	9,163	9,516	9,941	10,099	10,678	10,162	10,172	10,773	11,099	11,486	
100-octane and above.....do.	4,910	5,348	4,900	5,253	5,700	5,640	5,965	5,856	5,498	5,759	5,380	5,719	
Asphalt:⊙													
Production.....do.	5,330	6,451	7,680	8,243	8,366	7,689	7,081	5,181	3,888	3,447	3,956	4,895	
Stocks, refinery, end of month.....do.	10,473	10,834	9,586	8,429	7,094	5,709	5,541	6,244	7,314	8,370	9,589	10,970	
Wax:⊙													
Production.....do.	424	439	441	398	397	420	436	434	420	442	420	478	
Stocks, refinery, end of month.....do.	503	510	506	503	524	510	530	558	538	598	619	644	
Asphalt products, shipments:													
Asphalt roofing, total.....thous. of squares													
Roll roofing and cap sheet:	5,246	5,474	5,276	5,590	6,412	5,939	5,811	4,126	2,698	2,565	2,846	3,821	4,923
Smooth-surfaced.....do.	1,074	1,042	1,031	1,223	1,426	1,278	1,259	911	596	573	637	805	1,005
Mineral-surfaced.....do.	1,113	1,232	1,143	1,182	1,381	1,373	1,394	1,030	661	673	670	843	1,011
Shingles, all types.....do.	3,058	3,201	3,102	3,185	3,605	3,289	3,158	2,185	1,441	1,319	1,540	2,174	2,907
Asphalt sidings.....do.	123	113	102	123	148	158	185	138	107	89	94	116	113
Saturated felts⊙.....short tons	72,828	70,807	64,994	67,690	81,386	71,550	76,120	60,241	48,872	47,989	93,417	55,760	55,565

PULP, PAPER, AND PRINTING

PULPWOOD AND WASTE PAPER													
Pulpwood:													
Receipts.....thous. of cords (128 cu. ft.)	1,987	1,875	2,259	2,436	2,697	2,494	2,522	2,367	2,220	2,393	2,388	2,292	1,994
Consumption.....do.	2,375	2,406	2,370	2,176	2,470	2,306	2,548	2,380	2,157	2,387	2,191	2,473	2,373
Stocks, end of month.....do.	5,598	5,063	4,947	5,205	5,433	5,628	5,601	5,582	5,639	5,639	5,835	5,672	5,280
Waste paper:													
Receipts.....short tons	762,156	723,385	718,942	656,745	705,640	732,704	772,202	682,394	646,134	620,217	628,731	719,354	686,075
Consumption.....do.	750,702	732,924	734,350	633,320	743,467	748,809	754,254	667,762	620,455	648,266	639,813	716,052	698,012
Stocks, end of month.....do.	484,184	473,084	456,525	480,559	441,216	424,945	442,481	452,079	478,861	454,246	443,016	447,363	461,833
WOOD PULP													
Production:													
Total, all grades.....thous. of short tons	1,471	1,518	1,483	1,352	1,546	1,434	1,573	1,504	1,337	1,487	1,362	1,541	1,472
Dissolving and special alpha.....short tons	51,686	57,914	63,469	45,587	68,163	64,270	51,716	63,116	45,016	59,370	61,837	63,338	56,703
Sulphate (paper grades).....do.	783,586	812,940	800,485	724,651	844,347	775,930	868,864	830,754	720,957	808,709	735,303	832,420	792,919
Sulphite (paper grades).....do.	200,232	201,416	188,431	168,730	192,556	183,200	204,710	191,913	184,693	201,593	182,715	210,086	199,339
Soda.....do.	33,717	35,828	35,639	31,325	37,544	35,531	38,485	35,442	34,343	38,590	35,213	40,182	37,841
Groundwood.....do.	206,147	209,324	199,893	190,159	205,005	186,093	202,922	189,442	191,255	201,614	185,446	209,157	198,064
Defibrated, exploded, etc.....do.	99,431	99,650	98,260	97,351	92,031	89,092	96,853	91,576	82,766	82,246	76,057	80,987	86,613
Stocks, own pulp at pulp mills, end of month:													
Total, all grades.....short tons	164,671	173,013	175,179	154,215	163,100	153,880	145,601	156,634	148,629	155,081	159,946	164,003	161,744
Sulphate (paper grades).....do.	41,427	41,965	36,343	36,725	42,459	40,615	43,100	43,766	41,252	42,188	44,248	43,329	43,819
Sulphite (paper grades).....do.	40,609	42,354	42,988	38,319	37,636	28,206	28,028	29,492	32,808	33,457	32,363	33,262	33,062
Soda.....do.	1,711	1,348	1,497	1,582	1,874	2,677	3,208	3,298	2,957	3,754	3,657	3,608	3,388
Groundwood.....do.	34,740	37,271	35,187	32,525	31,204	27,555	25,849	25,980	27,298	28,436	29,056	29,494	29,965
Exports, all grades, total.....do.													
Imports, all grades, total⊙.....do.	12,646	8,672	11,885	13,285	9,236	11,712	17,958	17,162	28,965	14,291	10,675	26,896	
Dissolving and special alpha.....do.	175,608	191,660	198,103	160,774	186,924	179,473	183,914	174,942	177,164	144,406	171,833	178,770	
Sulphate.....do.	21,523	20,461	23,614	23,848	22,303	22,911	24,125	23,603	17,232	10,210	18,302	20,451	
Sulphite.....do.	60,073	83,397	84,371	63,381	79,701	68,156	68,156	62,278	76,627	60,617	73,943	76,531	
Soda.....do.	62,540	61,457	61,293	48,628	62,304	60,714	57,870	60,768	57,990	46,507	54,757	57,522	
Groundwood.....do.	3,030	2,429	2,604	2,499	2,594	3,259	3,726	3,328	3,297	3,048	2,912	3,302	
Exports, all grades, total.....do.	16,694	23,462	25,872	21,853	19,380	23,417	26,765	23,086	20,862	16,386	21,309	19,301	
PAPER AND PAPER PRODUCTS													
All paper and paperboard mills:													
Paper and paperboard production, total													
thous. of short tons	2,269	2,263	2,263	2,042	2,298	2,225	2,409	2,186	2,023	2,164	2,043	2,303	2,184
Paper (incl. building paper).....do.	1,084	1,085	1,067	981	1,082	1,065	1,158	1,046	1,012	1,066	1,014	1,136	1,072
Paperboard.....do.	1,059	1,052	1,071	941	1,100	1,053	1,134	1,031	916	966	923	1,041	986
Building board.....do.	125	126	125	120	117	107	116	109	95	101	106	126	126

⊙ Revised. ⊙ Preliminary. ⊙ See corresponding note on p. S-35.  
 ⊙ Revisions for 1952 (old basis) appear on p. S-36 of the February 1954 SURVEY; revisions for 1952 (comparable with data for 1953) will be shown later.  
 ⊙ Asphalt—5.5 bbl.=1 short ton; wax—1 bbl.=280 lb.  
 ⊙ Revisions for 1951 for saturated felts and 1952 for wood-pulp imports will be shown later.

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

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

### PULP, PAPER, AND PRINTING—Continued

PAPER AND PAPER PRODUCTS—Con.													
Paper, excl. building paper, newsprint, and paperboard (American Paper and Pulp Association): <sup>†</sup>													
Orders, new..... short tons.....	856,801	856,552	857,394	852,229	861,210	871,848	917,863	801,866	818,131	* 875,002	* 800,817	* 933,425	845,000
Orders, unfilled, end of month..... do.....	853,842	837,262	841,175	898,245	886,394	910,040	889,245	832,041	816,267	815,444	796,945	* 587,437	547,295
Production..... do.....	881,403	872,696	852,103	785,661	868,688	854,827	936,711	857,709	858,559	* 883,841	* 832,975	* 922,617	878,000
Shipments..... do.....	869,011	873,123	853,480	795,157	867,756	848,200	937,805	847,182	834,170	* 884,315	* 817,427	* 915,262	884,000
Stocks, end of month..... do.....	456,707	456,255	490,105	480,613	481,655	487,000	483,750	487,456	489,678	* 492,626	509,470	* 410,644	409,100
Fine paper:													
Orders, new..... do.....	111,120	103,939	106,914	110,098	104,843	100,159	109,887	95,228	96,009	* 102,345	* 100,984	* 113,017	109,000
Orders, unfilled, end of month..... do.....	49,915	44,030	44,180	60,575	57,398	52,020	44,211	40,233	36,091	32,152	* 31,150	* 57,016	55,000
Production..... do.....	111,896	112,343	108,556	91,846	108,168	108,598	115,846	106,106	104,122	103,041	* 102,297	* 115,527	111,000
Shipments..... do.....	109,255	109,820	106,764	93,699	108,020	105,535	116,817	100,050	100,360	* 106,930	* 101,987	* 115,000	111,000
Stocks, end of month..... do.....	111,740	114,265	116,057	114,204	114,352	117,057	116,437	122,523	124,114	120,539	118,500	* 93,775	97,000
Printing paper:													
Orders, new..... do.....	294,237	297,385	308,394	310,681	280,988	314,921	311,553	274,906	302,577	* 298,488	* 265,291	* 342,570	282,000
Orders, unfilled, end of month..... do.....	518,375	515,610	524,410	552,480	527,024	549,458	545,979	508,340	520,260	514,535	495,000	* 294,545	260,000
Production..... do.....	305,703	302,870	298,215	280,905	308,446	294,782	321,420	296,073	289,628	306,092	* 283,994	* 321,965	309,000
Shipments..... do.....	303,514	300,510	299,593	282,611	301,142	292,487	315,040	299,511	290,655	304,212	* 279,074	* 322,824	316,000
Stocks, end of month..... do.....	151,165	153,525	151,800	150,094	157,512	159,705	166,074	160,641	159,614	161,404	167,000	* 105,500	159,000
Price, wholesale, book paper, "A" grade, English finish, white, f. o. b. mill. dol. per 100 lb.	13.55	13.55	13.72	13.80	13.80	13.80	13.80	13.80	13.80	13.80	13.80	13.80	* 13.80
Coarse paper:													
Orders, new..... short tons.....	278,359	290,418	272,040	270,964	308,039	288,155	313,043	268,476	260,949	* 293,628	* 272,375	* 294,795	279,000
Orders, unfilled, end of month..... do.....	173,820	168,430	164,575	178,095	198,355	205,682	201,230	185,543	165,249	167,962	167,000	* 123,335	119,000
Production..... do.....	287,262	292,593	279,036	256,249	286,756	283,163	313,984	290,817	279,291	287,093	* 278,203	* 301,230	280,000
Shipments..... do.....	286,865	295,808	275,893	257,445	287,776	280,828	317,495	284,222	281,243	290,916	* 271,867	* 300,980	283,000
Stocks, end of month..... do.....	125,025	121,810	124,950	123,757	122,735	125,070	122,559	129,100	127,122	133,303	139,300	* 89,200	87,000
Newsprint:													
Canada (incl. Newfoundland):													
Production..... do.....	480,316	480,239	463,193	491,254	484,507	467,431	510,772	473,176	473,325	476,151	457,927	515,482	500,199
Shipments from mills..... do.....	498,889	467,656	486,389	494,212	498,506	482,598	506,544	491,450	488,371	452,470	437,780	481,487	503,292
Stocks, at mills, end of month..... do.....	183,273	195,856	172,660	169,702	155,703	140,536	144,764	126,490	111,244	134,925	155,072	189,067	185,974
United States:													
Consumption by publishers..... do.....	408,874	429,562	381,186	340,044	359,133	385,356	429,509	427,904	388,237	363,057	345,642	400,311	414,877
Production..... do.....	88,194	92,405	90,727	88,121	90,824	85,066	97,112	92,385	89,656	96,284	88,197	98,115	89,839
Shipments from mills..... do.....	89,004	91,168	89,640	90,755	92,295	85,824	96,288	90,847	90,240	95,132	86,219	100,585	88,968
Stocks, end of month:													
At mills..... do.....	7,887	9,124	10,211	7,577	6,106	6,248	7,072	8,610	8,026	9,178	11,156	8,686	9,557
At publishers..... do.....	515,063	483,059	484,762	514,320	539,622	548,537	514,419	464,899	477,800	470,536	488,503	495,871	484,226
In transit to publishers..... do.....	91,272	69,684	76,270	81,719	91,010	77,414	80,803	87,468	73,969	88,739	96,457	85,178	81,181
Imports..... do.....	436,024	405,424	428,210	404,365	436,879	402,053	437,867	412,584	448,251	356,455	391,503	454,297	
Price, rolls, contract, delivered to principal ports..... dol. per short ton.....	125.25	125.25	125.25	125.75	125.75	125.75	125.75	125.75	125.75	125.75	125.75	125.75	125.75
Paperboard (National Paperboard Association):													
Orders, new..... short tons.....	1,101,800	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	1,140,400	997,400
Orders, unfilled, end of month..... do.....	539,000	459,800	567,000	522,500	467,400	500,800	423,700	374,400	392,400	330,800	321,000	424,900	369,100
Production, total..... do.....	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	1,064,400	1,014,600
Percent of activity..... do.....	95	96	93	81	98	94	97	94	79	89	89	90	88
Paper products:													
Shipping containers, corrugated and solid fiber, shipments..... mil. sq. ft. surface area.....	7,013	6,889	7,119	6,541	7,152	7,518	7,382	6,730	6,356	5,815	5,966	7,153	6,952
Folding paper boxes, value:													
New orders..... 1947-49=100.....	169.4	162.5	174.6	162.6	176.9	160.5	172.7	149.5	156.4	174.0	182.3	214.7	198.6
Shipments..... do.....	153.4	152.7	155.6	143.9	158.4	169.2	177.7	152.8	154.1	161.9	166.0	183.0	180.2
<b>PRINTING</b>													
Book publication, total..... number of editions.....	852	1,359	993	736	1,014	844	1,323	1,079	974	826	878	1,102	1,101
New books..... do.....	701	1,069	815	568	800	738	1,132	867	789	650	707	855	894
New editions..... do.....	151	290	178	168	214	106	191	212	185	176	171	247	207

### RUBBER AND RUBBER PRODUCTS

RUBBER													
Natural rubber:													
Consumption..... long tons.....	49,375	46,889	48,224	43,929	43,732	45,225	46,744	43,251	42,400	46,960	46,897	* 53,709	51,580
Stocks, end of month..... do.....	108,892	113,532	112,959	118,825	119,332	121,618	114,191	112,677	112,316	112,679	115,228	* 112,829	106,337
Imports, including latex and guayule..... do.....	60,578	56,126	61,423	54,061	44,156	58,625	46,729	49,743	45,947	47,140	42,645	47,721	
Price, wholesale, smoked sheets (New York) dol. per lb.....	.244	.250	.245	.239	.234	.235	.200	.206	.209	.204	.200	* .203	.214
Chemical (synthetic):													
Production..... long tons.....	82,952	85,302	80,227	79,360	68,299	60,677	57,170	57,221	59,373	57,299	53,356	55,835	47,581
Consumption..... do.....	77,221	72,234	71,751	61,299	59,241	58,652	58,515	52,670	50,902	50,173	49,060	* 56,060	53,173
Stocks, end of month..... do.....	122,041	132,109	143,789	159,486	169,152	167,625	166,724	166,523	175,845	180,839	183,405	* 184,284	175,344
Exports..... do.....	1,500	2,299	1,781	1,923	1,996	2,244	1,712	2,359	2,088	1,397	2,103	2,923	
Reclaimed rubber:													
Production..... do.....	28,714	26,839	26,315	23,001	22,532	23,360	23,534	21,191	21,208	19,960	21,000	* 23,305	21,612
Consumption..... do.....	26,483	25,213	24,637	23,414	22,666	22,409	21,944	19,638	18,858	19,114	19,461	* 22,882	21,762
Stocks, end of month..... do.....	31,263	31,763	32,791	31,506	30,318	30,147	30,692	31,226	32,319	31,865	32,393	* 32,148	31,796
<b>TIRES AND TUBES</b>													
Pneumatic casings:													
Production..... thousands.....	9,262	8,987	8,572	8,173	7,416	7,148	7,664	6,566	6,481	6,299	7,042	7,981	8,065
Shipments, total..... do.....	8,913	8,942	9,279	9,555	8,798	7,424	7,573	5,085	5,697	7,002	6,308	7,629	8,243
Original equipment..... do.....	3,798	3,200	3,537	3,616	3,130	2,837	3,155	2,221	2,620	2,891	2,634	3,163	3,131
Replacement equipment..... do.....	5,001	5,604	5,601	5,793	5,523	4,438	4,246	2,729	2,903	3,993	3,557	4,350	4,935
Export..... do.....	115	139	142	146	145	149	172	135	143	117	117	116	176
Stocks, end of month..... do.....	16,872	16,973	16,259	14,883	13,550	13,287	13,446	14,854	15,720	14,977	15,709	16,077	15,90

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1953									1954			
	April	May	June	July	August	September	October	November	December	January	February	March	April
<b>STONE, CLAY, AND GLASS PRODUCTS</b>													
<b>ABRASIVE PRODUCTS</b>													
Coated abrasive paper and cloth, shipments reams	206,348	178,323	183,075	172,177	160,350	186,236	202,356	167,782	187,434	166,452	158,930	179,223	163,553
<b>PORTLAND CEMENT</b>													
Production.....thous. of bbl.	21,802	23,399	22,698	24,134	24,289	23,795	24,738	22,529	20,243	17,769	16,895	20,084	21,709
Percent of capacity.....	93	97	97	100	101	102	103	97	84	74	78	83	83
Shipments.....thous. of bbl.	20,891	22,924	26,400	26,490	27,092	27,433	27,556	19,494	14,130	11,143	15,202	18,740	23,567
Stocks, finished, end of month.....do.	24,773	25,247	21,542	19,204	16,445	12,859	10,049	13,083	19,231	25,869	27,562	28,903	27,045
Stocks, clinker, end of month.....do.	9,715	9,401	8,832	7,829	6,652	5,901	4,100	4,022	5,349	8,240	10,191	11,918	11,790
<b>CLAY PRODUCTS</b>													
Brick, unglazed:													
Production.....thous. of standard brick	485,905	499,936	533,073	521,922	526,678	531,172	538,051	490,055	450,729	377,536	376,203	473,662	.....
Shipments.....do.	495,613	496,994	544,733	540,237	517,921	533,562	548,073	469,095	376,469	294,706	382,387	460,448	.....
Price, wholesale, common, composite, f. o. b. plant.....dol. per thous.	27.789	27.791	27.839	27.957	27.957	28.100	28.100	28.147	28.147	28.033	28.033	28.033	28.150
Clay sewer pipe, vitrified:													
Production.....short tons	142,147	139,598	145,562	136,631	139,095	144,989	144,393	135,081	131,519	118,054	123,951	145,251	.....
Shipments.....do.	135,874	131,359	140,039	145,519	148,165	147,954	154,601	124,716	95,572	84,965	100,596	129,280	.....
Structural tile, unglazed:													
Production.....do.	80,799	78,329	80,701	84,175	83,177	82,428	85,245	81,631	75,027	67,871	72,370	81,025	.....
Shipments.....do.	80,474	83,583	85,114	83,281	76,567	75,654	81,884	73,528	61,939	55,146	64,521	77,972	.....
<b>GLASS PRODUCTS</b>													
Glass containers:													
Production.....thous. of gross	10,475	11,184	11,084	10,805	11,759	10,445	11,332	9,857	9,110	10,009	9,748	11,200	10,460
Shipments, domestic, total.....do.	9,425	10,689	10,421	10,618	10,847	10,781	10,448	9,060	9,533	8,820	8,455	11,923	9,034
General-use food:													
Narrow-neck food.....do.	1,030	1,314	945	844	1,116	1,688	1,057	754	745	805	779	1,364	1,144
Wide-mouth food (incl. packers' tumblers, jelly glasses, and fruit jars).....do.	2,315	2,922	2,850	2,772	3,401	2,992	3,017	2,581	2,650	2,842	2,593	3,392	2,519
Beverage (returnable and nonreturnable).....thous. of gross	1,634	1,149	1,317	1,127	716	440	511	703	1,138	346	350	600	774
Beer bottles.....do.	967	1,111	1,181	1,393	1,274	1,104	908	553	703	514	649	916	792
Liquor and wine.....do.	984	1,670	1,024	924	929	1,128	1,471	1,343	1,003	937	913	1,358	910
Medicinal and toilet.....do.	1,942	2,047	1,964	1,882	2,137	2,153	2,232	2,120	2,134	2,262	2,175	3,013	1,809
Chemical, household and industrial.....do.	971	869	915	833	972	943	942	733	731	873	930	1,096	893
Dairy products.....do.	233	215	226	242	302	334	310	272	433	234	166	184	193
Stocks, end of month.....do.	9,749	9,915	10,237	10,651	11,203	10,540	11,005	11,401	10,701	11,520	12,563	11,991	13,099
Other glassware, machine-made:													
Tumblers:													
Production.....thous. of dozens	6,029	6,049	5,296	3,861	5,705	4,810	5,450	4,635	4,124	5,180	5,355	6,067	6,075
Shipments.....do.	5,886	5,951	4,809	4,931	5,389	4,785	5,716	3,986	3,914	4,399	5,064	5,654	6,152
Stocks.....do.	10,582	10,705	11,089	9,953	10,107	10,075	10,267	10,716	10,184	10,356	9,980	10,272	9,852
Table, kitchen, and householdware, shipments.....thous. of dozens	3,549	3,533	2,741	2,739	3,252	3,793	3,725	3,015	2,444	2,750	3,122	3,802	3,148
<b>GYPSUM AND PRODUCTS</b>													
Crude gypsum, quarterly total:													
Imports.....thous. of short tons			822			1,190			737				
Production.....do.			1,887			2,108			2,051				
Calcined, production, quarterly total.....do.			1,798			1,867			1,789				
Gypsum products sold or used, quarterly total:													
Uncalcined.....short tons			566,785			601,383			604,771				
Calcined:													
For building uses:													
Base-coat plasters.....do.			432,369			473,536			409,354				
Keene's cement.....do.			13,401			12,081			10,588				
All other building plasters.....do.			196,988			231,835			219,538				
Lath.....thous. of sq. ft.			593,756			660,025			602,035				
Tile.....do.			7,181			7,301			7,437				
Wallboard.....do.			942,793			908,056			952,870				
Industrial plasters.....short tons			66,893			59,866			61,008				

**TEXTILE PRODUCTS**

<b>CLOTHING</b>													
Hosiery, shipments.....thous. of dozen pairs	12,839	11,184	12,317	12,031	14,105	14,983	15,117	13,555	11,924	12,675	13,126	14,274	12,628
Men's apparel, cuttings:* †													
Tailored garments:													
Suits.....thous. of units	1,220	1,844	1,773	1,285	1,713	1,511	1,891	1,566	1,834	2,184	1,732	1,810	1,412
Overcoats and topcoats.....do.	1,521	559	614	1,466	652	562	1,576	347	1,285	2,256	276	1,295	320
Trousers (separate), dress and sport.....do.	5,662	4,897	4,398	3,370	3,829	3,725	4,482	3,682	3,852	4,512	4,848	5,520	4,800
Shirts (woven fabrics), dress and sport.....thous. of doz.	1,274	1,783	1,655	1,493	1,462	1,590	1,805	1,491	1,526	2,152	1,668	1,850	1,692
Work clothing:													
Dungarees and waistband overalls.....do.	1,444	369	397	1,376	371	396	1,440	278	1,234	2,256	348	1,355	384
Shirts.....do.	1,496	398	390	1,357	419	394	1,414	336	1,339	2,372	392	1,445	360
Women's, misses', juniors' outerwear, cuttings (quarterly through 1953):*													
Coats.....thous. of units			3,731			6,508			5,711	2,200	2,442	3,187	1,542
Dresses.....do.			73,107			53,331			53,358	219,332	20,356	26,870	26,720
Suits.....do.			2,546			2,941			2,987	1,639	1,774	1,843	747
Waists, blouses, and shirts.....thous. of doz.			2,874			3,068			3,071	2,152	1,249	1,432	1,277

\* Revised. † Preliminary. ‡ Data cover a 5-week period. § See note marked "\*\*\*\*" for change in sample coverage beginning January 1954.  
 ¶ Revisions for 1952 are shown in the August 1953 Survey. †† Includes laminated board, reported as component board. ‡‡ Data for April, July, October, and December 1953 and March 1954 cover 5-week periods and for other months, 4 weeks.  
 \*New series. Compiled by the U. S. Department of Commerce, Bureau of the Census. Data are estimated industry totals derived as follows: Men's apparel—estimates beginning January 1954 are based on a monthly sample survey of manufacturers, accounting for approximately 75 percent of the total 1952 production; data prior to 1954 are based on a sample covering establishments that accounted for about 90 percent of the total 1951 cuttings of these items. Women's outerwear—based on reports from establishments classified in the women's principal outerwear industries for the specified items; monthly data beginning January 1954 are estimated from reports of producers that account for approximately 75 percent of total output; quarterly estimates prior to 1954 were based on reports from 2,500 establishments accounting for about 90 percent of total shipments in 1951. Cuttings for 1950 and 1951 will be shown later; data for 1952 (except men's dungarees, etc.) are shown at bottom of p. 8-38 of the December 1953 Survey. Cuttings of men's dungarees and waistband overalls for January-December 1952 and January 1954 appear in the April 1954 Survey.

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

TEXTILE PRODUCTS—Continued

COTTON												
Cotton (exclusive of linters):												
Production:												
Ginnings <sup>1</sup> .....thous. of running bales.....				349	1,166	5,547	10,788	14,323	15,151	16,140		216,317
Crop estimate, equivalent 500-lb. bales.....												216,465
Consumption <sup>2</sup> .....bales.....	909,240	748,049	740,864	742,064	725,849	702,425	872,128	684,990	757,152	678,827	684,367	845,036
Stocks in the United States, end of month, total <sup>3</sup> .....thous. of bales.....	8,122	7,134	6,189	5,695	10,284	19,809	18,723	17,808	16,690	15,733	14,682	13,498
Domestic cotton, total.....do.....	8,027	7,039	6,094	5,510	19,204	19,720	18,640	17,733	16,625	15,672	14,619	13,433
On farms and in transit.....do.....	716	682	493	259	14,329	12,650	7,810	5,002	3,056	1,913	1,369	824
Public storage and compresses.....do.....	5,491	4,638	3,996	3,808	3,682	5,815	9,368	11,186	11,925	12,058	11,462	10,495
Consuming establishments.....do.....	1,820	1,719	1,605	1,443	1,193	1,254	1,462	1,545	1,644	1,701	1,788	1,769
Foreign cotton, total.....do.....	95	95	95	94	84	80	83	75	65	61	63	66
Exports.....bales.....	208,208	260,905	220,226	114,730	193,304	199,809	217,307	242,848	375,035	296,651	385,420	429,659
Imports <sup>4</sup> .....do.....	33,122	15,938	11,430	8,375	9,130	20,209	7,776	8,510	11,070	6,503	12,866	16,258
Prices (farm), American upland.....cents per lb.....	31.5	31.7	31.5	31.9	32.8	33.1	32.5	31.8	30.7	30.1	30.4	31.1
Prices, wholesale, middling, 1 <sup>3</sup> / <sub>16</sub> " average, 10 markets.....cents per lb.....	33.0	33.4	33.2	33.4	33.0	32.8	32.7	32.7	32.4	33.2	34.0	34.2
Cotton linters: <sup>1</sup>												
Consumption.....thous. of bales.....	123	131	123	103	121	122	124	111	113	113	95	99
Production.....do.....	119	83	66	49	60	172	240	247	221	222	197	189
Stocks, end of month.....do.....	1,129	1,063	1,050	987	986	1,081	1,177	1,297	1,376	1,428	1,457	1,542
COTTON MANUFACTURES												
Cotton cloth:												
Cotton broad-woven goods over 12 inches in width, production, quarterly <sup>5</sup> .....mil. of linear yards.....												
Exports.....thous. of sq. yd.....	55,304	62,247	57,382	47,359	45,355	54,916	47,444	46,093	49,493	45,560	50,457	44,578
Imports <sup>6</sup> .....do.....	6,887	6,311	4,924	4,399	4,594	6,267	4,651	7,193	6,306	4,777	4,649	3,988
Prices, wholesale:												
Mill margins.....cents per lb.....	32.01	31.98	32.82	32.56	32.97	32.74	31.44	29.59	29.13	28.56	27.18	26.84
Denim, 28-inch.....cents per yd.....	38.8	38.8	38.2	38.2	38.2	37.2	36.9	36.9	34.9	34.9	34.9	34.9
Print cloth, 39-inch, 68 x 72.....do.....	18.4	18.4	18.5	18.3	18.3	17.9	17.5	16.5	15.9	16.0	15.8	15.4
Sheeting, in gray, 40-inch, 48 x 44-48.....do.....	16.9	17.3	18.0	18.0	18.0	18.0	17.8	17.5	17.5	17.3	16.8	16.6
Cotton yarn, natural stock, on cones or tubes:												
Prices, wholesale, f. o. b. mill:												
20/2, carded, weaving.....dol. per lb.....	.690	.679	.675	.670	.660	.655	.643	.636	.630	.625	.630	.632
36/2, combed, knitting.....do.....	1.092	.995	.984	.978	.972	.964	.955	.939	.927	.921	.921	.921
Spindle activity (cotton system spindles): <sup>7</sup>												
Active spindles, last working day, total.....thous.....	21,259	21,377	21,201	21,344	21,391	21,322	21,244	21,252	20,933	20,897	20,888	20,872
Consuming 100 percent cotton.....do.....	19,926	20,013	19,824	20,007	20,063	20,039	19,953	19,990	19,695	19,652	19,656	19,626
Spindle hours operated, all fibers, total mil. of hr.....	12,353	10,133	9,938	10,126	9,857	9,582	11,853	9,232	10,246	9,145	9,231	11,454
Average per working day.....do.....	501	507	497	405	493	491	479	474	436	457	469	458
Consuming 100 percent cotton.....do.....	11,608	9,489	9,330	9,484	9,279	9,044	11,192	8,719	9,683	8,631	8,697	10,799
Operations as percent of capacity.....do.....	136.7	138.6	136.1	110.9	134.8	133.9	130.6	129.1	118.8	124.7	128.1	125.3
RAYON AND ACETATE AND MFRS.												
Filament yarn and staple:												
Shipments, domestic, producers':												
Filament yarn.....mil. of lb.....	78.3	81.5	80.3	78.8	72.0	63.6	64.6	62.9	53.9	55.9	55.5	60.8
Staple (incl. tow).....do.....	24.1	26.6	27.0	27.0	23.8	22.8	26.0	25.5	21.9	24.3	24.1	29.1
Stocks, producers', end of month:												
Filament yarn.....do.....	60.3	57.9	56.8	59.6	65.1	72.1	74.3	71.3	77.2	78.6	75.8	75.4
Staple (incl. tow).....do.....	22.9	26.1	30.1	32.9	37.0	35.8	34.0	29.9	32.7	33.1	30.9	28.3
Imports.....thous. of lb.....	11,351	6,069	7,241	7,557	5,733	3,355	2,006	2,277	1,775	1,215	1,691	2,264
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 <sup>3</sup> / <sub>16</sub> denier.....do.....	.366	.336	.336	.336	.336	.336	.336	.336	.336	.336	.336	.336
Rayon and acetate broad-woven goods, production, quarterly <sup>5</sup> .....thous. of linear yards.....												
			513,367			473,469			431,427			
SILK												
Silk, raw:												
Imports.....thous. of lb.....	573	666	593	698	814	643	695	414	521	465	449	366
Price, wholesale, white, Japanese, 20/22 denier, 37% (AA), f. o. b. warehouse.....dol. per lb.....	5.05	5.12	5.21	5.21	5.20	5.18	5.23	5.27	5.43	5.58	5.39	5.23
WOOL												
Consumption, mill (clean basis): <sup>1</sup>												
Apparel class.....thous. of lb.....	36,490	31,396	31,272	32,225	29,876	27,736	29,645	18,968	20,913	18,653	19,737	24,520
Carpet class.....do.....	14,320	9,736	10,308	7,770	10,556	9,940	11,730	8,992	10,723	9,840	9,738	11,738
Imports, clean content <sup>2</sup> .....do.....	29,791	25,093	21,994	30,622	19,169	22,761	20,774	16,322	12,889	17,135	14,277	17,823
Apparel class (durable), clean content <sup>3</sup> .....do.....	19,489	14,956	15,141	13,463	10,780	13,267	11,237	8,094	8,182	6,126	3,925	7,372
Prices, wholesale, raw, Boston:												
Territory, 64s, 70s, 80s, clean basis.....dol. per lb.....	1.737	1.752	1.748	1.725	1.725	1.725	1.725	1.725	1.725	1.725	1.725	1.688
Bright fleece, 56s-58s, clean basis.....do.....	1.201	1.194	1.199	1.189	1.174	1.200	1.200	1.204	1.205	1.205	1.196	1.122
Australian, 64s, 70s, good topmaking, clean basis, in bond.....do.....	1.775	1.775	1.775	1.778	1.780	1.780	1.780	1.780	1.779	1.775	1.775	1.725

<sup>1</sup> Preliminary. <sup>2</sup> Revised. <sup>3</sup> Ginnings to Jan. 16. <sup>4</sup> Total ginnings of 1953 crop. <sup>5</sup> Data cover a 5-week period. <sup>6</sup> Specifications changed; quotations beginning June 1953 not comparable with earlier data. <sup>7</sup> Nominal price. <sup>8</sup> Data cover a 14-week period; other data are for 13 weeks. <sup>9</sup> Total ginnings to end of month indicated. <sup>10</sup> Data for April, July, October, and December 1953 and March 1954 cover 5-week periods and for other months, 4 weeks; stocks and number of active spindles are for end of period covered. <sup>11</sup> Revisions for 1952 appear in corresponding note in April 1954 SURVEY. <sup>12</sup> 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. <sup>13</sup> Revisions for 1952 are shown in the August 1953 SURVEY. <sup>14</sup> 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			
	April	May	June	July	August	September	October	November	December	January	February	March	April
<b>TEXTILE PRODUCTS—Continued</b>													
<b>WOOL MANUFACTURES</b>													
Knitting yarn, worsted, 2/20s-50s/66s, Bradford system, wholesale price.....dol. per lb.	2.134	2.146	2.170	2.170	2.158	2.122	2.110	2.098	2.098	2.073	2.037	2.025	2.037
Woolen and worsted woven goods, except woven felts:†													
Production, quarterly, total.....thous. of lin. yd.			93,123			84,375			72,485				
Apparel fabrics, total.....do.			79,841			71,746			63,606				
Government orders.....do.			4,216			3,655			4,320				
Other than Government orders, total.....do.			75,625			68,091			59,286				
Men's and boys'.....do.			39,694			29,404			28,389				
Women's and children's.....do.			35,931			38,687			30,897				
Nonapparel fabrics, total.....do.			13,282			12,629			8,879				
Blanketing.....do.			7,739			8,133			6,236				
Other nonapparel fabrics.....do.			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	112.9	112.9	112.9	112.9	112.9	112.9	111.5	112.1	112.1
Gabardine, 10½-12½ oz./yd., 56"/58".....do.	105.8	105.3	105.3	105.3	103.6	103.6	103.6	103.6	103.6	103.6	103.6	103.6	102.6

**TRANSPORTATION EQUIPMENT**

<b>AIRCRAFT</b>													
Civil aircraft, shipments.....number	402	417	339	402	350	359	235	275	250	278	240	312	359
Exports ♀.....do.	112	119	104	154	138	92	146	137	105	92	65	106	
<b>MOTOR VEHICLES</b>													
Factory sales, total.....number	723,532	643,487	661,992	705,132	615,382	573,688	620,562	452,487	482,920	551,130	534,143	633,002	631,769
Coaches, total.....do.	145	367	380	376	447	348	519	371	424	401	326	296	379
Domestic.....do.	141	339	359	368	407	344	496	288	393	361	320	288	348
Passenger cars, total.....do.	596,633	549,677	587,549	599,134	513,457	475,289	528,088	378,406	387,844	454,562	446,676	531,529	534,667
Domestic.....do.	577,971	531,544	570,826	581,870	501,055	465,737	516,257	369,994	371,844	435,139	425,392	510,024	515,192
Trucks, total.....do.	126,754	93,443	74,063	105,622	101,478	98,051	91,955	73,710	94,652	96,167	87,141	101,177	96,723
Domestic.....do.	114,787	82,433	66,063	92,788	89,911	86,919	79,541	64,781	80,224	83,563	72,468	85,154	79,439
Exports, total ♀.....do.	28,675	28,511	22,661	23,585	24,656	22,881	19,823	23,557	21,578	29,700	31,433	21,780	
Passenger cars ♀.....do.	16,704	16,455	14,397	13,544	11,862	10,455	8,951	10,040	10,884	16,448	18,195	12,177	
Trucks and busses ♀.....do.	11,971	12,056	8,264	10,041	12,794	12,426	10,872	13,517	10,694	13,252	13,238	9,603	
Truck trailers, production, total.....do.	18,811	9,715	9,360	9,201	9,616	9,809	8,304	7,796	5,592	4,724	4,667	5,000	4,746
Complete trailers ♂.....do.	8,479	9,390	9,275	8,883	9,413	9,612	8,133	7,603	5,196	4,585	4,502	4,741	4,535
Vans.....do.	3,069	3,180	2,793	2,538	2,641	2,294	2,610	2,539	2,316	1,899	1,767	1,879	1,865
All other ♂.....do.	4,570	6,210	6,482	6,345	6,772	7,318	5,523	5,064	2,890	2,686	2,735	2,862	2,670
Trailer chassis.....do.	332	325	355	318	203	197	171	193	396	139	165	259	211
Registrations:													
New passenger cars.....do.	528,110	540,575	542,193	533,783	502,430	453,806	504,697	450,311	413,937	340,698	369,592	480,731	508,247
New commercial cars.....do.	91,127	86,366	77,199	76,161	76,673	78,319	82,661	72,596	68,659	60,694	60,843	72,583	75,529
<b>RAILWAY EQUIPMENT</b>													
American Railway Car Institute:													
Freight cars:													
Shipments, total.....number	6,968	7,080	7,066	7,096	6,601	6,666	8,963	6,574	4,752	5,101	4,041	4,826	4,195
Equipment manufacturers, total.....do.	4,768	4,313	4,029	4,823	3,718	4,305	5,636	4,173	3,169	3,815	3,014	3,796	3,138
Domestic.....do.	4,737	3,959	3,574	4,376	3,574	3,675	5,631	3,912	2,873	3,658	2,947	3,793	2,981
Railroad shops, domestic.....do.	2,200	2,767	3,037	2,273	2,883	2,361	3,327	2,401	1,583	1,286	1,027	1,030	1,057
Passenger cars, equipment manufacturers:⊕													
Orders, unfilled, end of month, total*.....do.	707	692	843	822	780	759	715	736	712	686	690	636	572
Domestic.....do.	707	692	688	667	625	600	560	422	398	384	405	374	330
Shipments, total.....do.	37	27	26	37	42	34	46	44	27	29	40	59	64
Domestic.....do.	37	27	26	37	42	34	42	44	26	17	22	36	44
Association of American Railroads:													
Freight cars (class I), end of month:‡													
Number owned.....thousands	1,765	1,767	1,767	1,769	1,771	1,772	1,775	1,777	1,776	1,777	1,775	1,773	1,771
Undergoing or awaiting classified repairs.....thousands	88	89	91	92	92	94	90	92	88	91	94	98	104
Percent of total ownership.....	5.0	5.0	5.2	5.2	5.2	5.3	5.1	5.2	4.9	5.1	5.3	5.6	5.8
Orders, unfilled.....number	54,333	50,717	45,804	40,119	40,224	37,554	33,159	30,703	27,678	23,537	20,548	16,896	13,964
Equipment manufacturers.....do.	30,141	29,351	26,880	22,908	21,497	20,651	15,405	13,911	12,256	9,153	6,784	4,068	2,132
Railroad shops.....do.	24,192	21,366	18,924	17,211	18,727	16,903	17,754	16,792	15,422	14,384	13,764	12,828	11,832
Locomotives (class I), end of month:													
Steam, undergoing or awaiting classified repairs.....number	1,656	1,547	1,437	1,315	1,336	1,216	1,223	1,222	1,232	1,215	1,210	1,222	1,169
Percent of total on line.....	11.5	11.1	10.6	10.0	10.4	9.7	10.0	10.2	10.5	10.6	10.8	11.2	11.1
Diesel-electric and electric: Orders, unfilled.....number of power units	861	675	564	511	405	545	628	659	571	486	521	365	300
Exports of locomotives, total¶.....do.	40	45	39	61	46	48	37	63	46	37	33	26	
<b>INDUSTRIAL ELECTRIC TRUCKS AND TRACTORS</b>													
Shipments, total.....number	732	677	945	673	626	797	877	677	673	523	467	473	366
Domestic.....do.	690	640	902	591	576	735	845	632	630	485	437	448	344
Export.....do.	42	37	43	82	50	62	32	45	43	38	30	25	22

† revised. ‡ Preliminary. § Revisions for January-March 1953 (number); Trailers, total, 5,863; 6,017; 6,748; complete trailers, total, 5,641; 5,732; 6,439; vans, 2,601; 2,601; 2,847; other complete trailers, 3,040; 3,131; 3,592; trailer chassis, 222; 285; 309.

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

‡ Data exclude all military-type exports. Scattered monthly revisions for 1952 for motor vehicles will be shown later.

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

⊕ Excludes railroad shops except when noted.

\* New series; monthly data prior to 1953 will be shown later.

‡ Not including railroad-owned private refrigerator cars.

¶ Revised exports for May 1952, 41 locomotives.

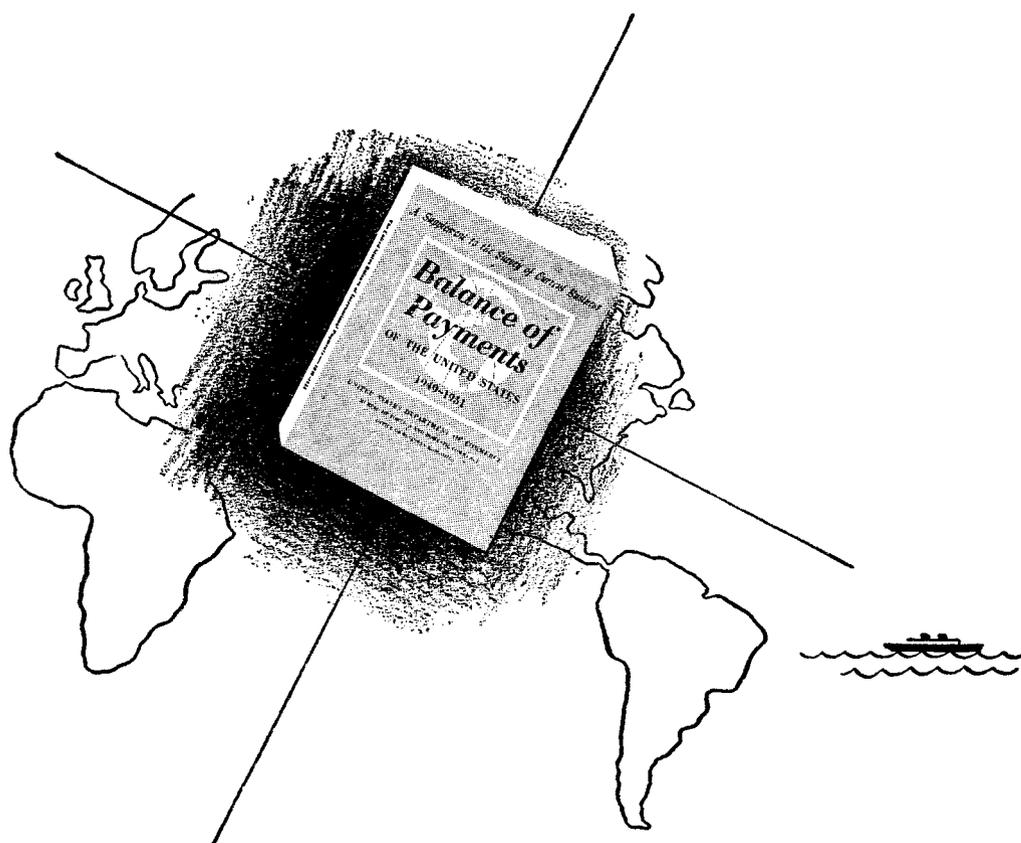
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