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The Business Situation

By the Office of Business Economics

BUSINESS activity experienced little change in the aggregate in the initial Spring period as some lines moved up seasonally while others were stable or declined. This mixed pattern prevailed among firms within individual industries as well as among the major sectors of the economy.

The even flow of disposable personal income, depicted through the first quarter of 1954 in the chart and discussed later in this review, was reflected in good trade volume. Retail sales, in April on the basis of early indications, improved from March, after allowing for seasonal factors, with most major store groups participating in the rise. Sales for March and April combined were only moderately below the high rate of the same 2 months last year. The reductions in excise taxes effective April 1 may have stimulated demand in some lines.

Employment increased in April as a result of a seasonal expansion of activity in agriculture, trade, construction and the service industries. Concurrently, the April unemployment figure of 3.5 million reflected some shrinkage from March. In nonagricultural industries, however, the April employment increase was less than is usual for the month, and after seasonal adjustment both manufacturing and nonmanufacturing employment were below March. The factory average work week was reduced one-half hour to 39 hours, though most of the drop for this month was seasonal in character.

Construction remains strong. The 9-percent rise in new construction from March to April reflected about the usual seasonal expansion. New private construction is a bright spot, while public construction has been stimulated by a sizable spurt in highway activity.

Prices generally have tended to hold firm, with most industrial commodities showing little change. The slightly rising tendency in industrial wholesale prices in April was due largely to developments in markets for world raw materials. Prices received by farmers in mid-April averaged slightly higher than a month earlier.

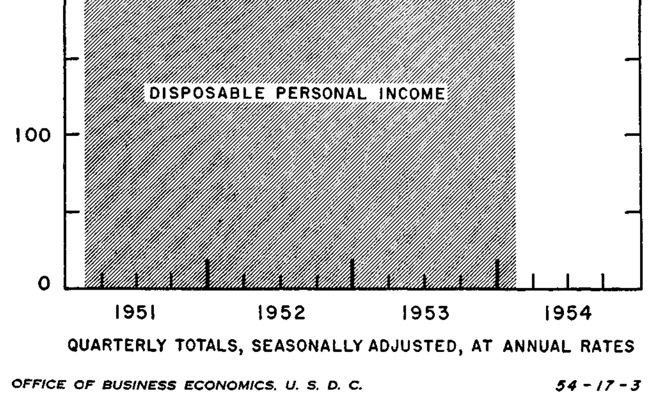
Industry operations divergent

There is little new to record in the industrial production pattern. Output was little changed in total in April, and is still low in relation to sales as inventories, particularly of durable goods in the hands of manufacturers, continue to be reduced. Mixed trends among individual industries still prevail. In the metalworking field output of farm machinery recorded a modest recovery and ordnance output was further reduced. Production of motor vehicles, where the seasonal movement is upward, was higher than in March, and while sales increased there was some further addition to the already large stocks of new cars held by dealers. Steel ingot output in April remained low, averaging somewhat over 68 percent of rated capacity, compared with the March rate of 69 percent. In early May, output continued at the April rate.

Steady aggregate output has characterized the nondurable goods industries so far this year. Textile mill activity in April continued the even pace of the previous 4 months. Production of rayon and acetate, however, was reduced during the month. Paperboard companies reported another month of large volume. Output of petroleum and refined products moved up seasonally in April as the growth of markets for these products has continued, although the rate of increase was lower than that realized last year. Output of bituminous coal was maintained at the reduced volume of the previous month, and the low output of the mines has been one of the factors in the 13-percent decline from a year ago in freight carloadings by the railroads in the first 4 months of 1954.

Manufacturers' new orders, seasonally adjusted, have experienced some pickup. The increase in the transportation-equipment industry reflected the placement of defense orders. New orders remain below shipments to customers so that the unfilled order backlog has diminished further.

Lower income taxes helped to keep disposable income unchanged in the first quarter



National Income and Product— A Review of the First Quarter

THE FLOW of total production and income in the first quarter of 1954 was somewhat below the final quarter of last year, continuing the pattern of moderate reductions which has characterized the economy since mid-1953.

The market value of the Nation's output, as measured by the gross national product, was down $6 billion at annual rates from the fourth quarter of last year, about the same as the reduction from the third to the fourth quarter of 1953. At $358 billion, the annual rate of gross national product was still almost $10 billion higher than the 1952 total, and exceeded all quarters of that year except the fourth.

The reduction of business inventories continued in the first quarter and production remained below purchases for final use. The liquidation increased moderately, from a $3 billion annual rate in the fourth quarter to about a $5 billion rate in the first.

Final purchases were down by $4 billion at an annual rate, with Federal national security outlays showing the largest decrease. At $47 billion in the first quarter, these were off $3 billion from the fourth quarter of 1953. In marked contrast to the substantial decline in these outlays, total civilian final purchases remained near the $316½ billion fourth-quarter high. Off only $1 billion from the fourth quarter, they remained above the third quarter of last year and exceeded by $7 billion the annual rate in the first quarter of 1953. (See accompanying table.)

Civilian final purchases firm

Over the course of the past 9 months, the combined decline in inventory investment and in national security expenditures has exceeded the drop in the gross national product. The difference, approximately $4 billion at annual rates, represents the amount by which civilian final purchases have risen from the second-quarter 1953 rate.

The bulk of this rise has occurred in government civilian purchases, with State and local government outlays accounting for the major portion of the total. An increase in the nonsecurity expenditures of the Federal Government reflected the agricultural price support outlays of the Commodity Credit Corporation. These outlays have been an important factor in checking the decline in the farm sector of the economy.

Other civilian purchases were on the whole well maintained. Advances in construction and net purchases from abroad tended to offset a moderate decrease in producers' durable equipment. Consumption remained stable in the aggregate, with a reduction in commodity purchases counterbalanced by an increase in service expenditures.

The incidence of the 9 months' decline in total output has been very uneven. While moderate when considered separately, the effects of the reductions in business inventory investment, national security expenditures, producers' durable equipment, and purchases of consumer commodities were each concentrated mainly on the manufacture of durable goods and led to substantial declines in production, income, and employment in those industries.

Personal income, which measures the income receipts of persons from all sources, amounted to $283 billion at seasonally adjusted annual rates in the first quarter—$3 billion below the fourth quarter, but still above the first quarter of last year.

Purchasing power maintained

Since mid-1953 the reduction in the flow of personal income has been small relative to that in the gross national product. Much of the decline in output was reflected in corporate profits, but dividend payments were maintained as corporate tax liabilities shrank and as smaller amounts of earnings were retained. (Corporate tax liabilities and undistributed earnings are not part of personal income.)

[Billions of dollars at seasonally adjusted annual rates]

	Total GNP	Change in inventories	Final purchases: Total	Final purchases: National security	Final purchases: Civilian (all other)
1953					
First quarter	363.9	3.7	360.2	51.6	308.6
Second quarter	371.4	6.3	365.1	53.5	311.6
Third quarter	369.5	3.1	366.4	52.1	314.3
Fourth quarter	363.5	−3.0	366.5	50.0	316.5
1954					
First quarter	357.8	−4.8	362.6	46.9	315.7

An increase in transfer payments—primarily unemployment insurance benefits—has been a secondary factor in the maintenance of the personal income flow.

After-tax (disposable) personal income has been approximately stable for the past three quarters. As a result of the reduction in the Federal income tax rates, disposable income in the first quarter was maintained despite the dip in total personal income and was larger than in the opening quarter of 1953. (See chart on p. 1.)

The sustained flow of disposable income has served directly to maintain a high volume of consumer spending. This, in turn, has provided a favorable setting for business investment expenditures.

Demand for Gross National Product

Personal consumption expenditures were at an annual rate of $230 billion in the opening quarter of 1954. Although the variation in this aggregate has been less than $1 billion in the past four quarters, a marked shift in its composition has occurred. Reflecting a continued increase in service expenditures and a reduction in commodity purchases, outlays for services rose from 33½ percent of the total in the first quarter of 1953 to 35½ percent in the first quarter of 1954.

Spending for consumer services mounted from $80½ billion at annual rates in the fourth quarter to $81½ billion in the first. This rate of increase was somewhat lower than in preceding quarters.

With the number of new nonfarm dwellings growing at a rate of over 1 million units per year, housing continued to account for the largest part of the increase. The effect of the rise in the physical stock of housing was augmented by the advance in average rents.

The expansion in housing expenditures has been accompanied by a parallel growth in a wide variety of home services, including electricity, gas, water, and telephone.

Autos down; other durables firm

Purchases of consumer durables were at an annual rate of $28 billion, almost $1 billion below the fourth-quarter 1953 rate. The decline was attributable entirely to autos and parts. At $12 billion the annual rate of automotive expenditures was $2 billion below the second-quarter peak of last year, but exceeded the annual total for any year except 1950 and 1953.

Other consumer durables maintained the same rate as in the preceding quarter. Continued high expenditures on furniture and major household appliances reflected to a considerable extent the high rate of residential construction.

Nondurable goods purchases unchanged

Consumer expenditures for nondurables, at an annual rate of $120½ billion, were unchanged from the preceding quarter, after slipping moderately in the third and fourth quarters of last year. These earlier reductions had occurred primarily in food and clothing. Food outlays in the second half of 1953 were off approximately one-half percent from the opening half of that year, and clothing expenditures declined by about 5 percent. In the January–March quarter, consumer spending for both food and clothing was little changed in the aggregate.

Fluctuations among the remaining broad groups of nondurable goods purchases have been minor; their combined total has been stable for the past four quarters.

Fixed investment continues high

Private fixed investment was at an annual rate of $51½ billion in the first quarter, as compared with a plateau of $52 billion reached in the last 9 months of 1953. As in the previous quarter, there were moderate increases in new construction and reductions in durable equipment purchases.

New private construction activity continued to display considerable strength in the first quarter, rising by about $1 billion to $26½ billion at seasonally adjusted annual rates. The largest part of the increase occurred in nonfarm residential construction, which regained the $12-billion annual rate registered in the opening half of 1953 after dipping in the second half of that year.

The number of new private-housing starts also moved upward averaging 1.1 million units at a seasonally adjusted annual rate in the first 3 months of 1954. This rate was slightly below the first quarter of 1953, but substantially above the low third quarter of that year.

All types of private nonresidential construction except farm maintained or improved upon the pace that was set in 1953. Commercial construction (including warehouses and office buildings), which had spurted ahead throughout 1953 following the suspension of the emergency controls, made a further moderate gain in the first quarter. Total outlays amounted to $2¼ billion at annual rates—two-fifths above the first quarter of 1953.

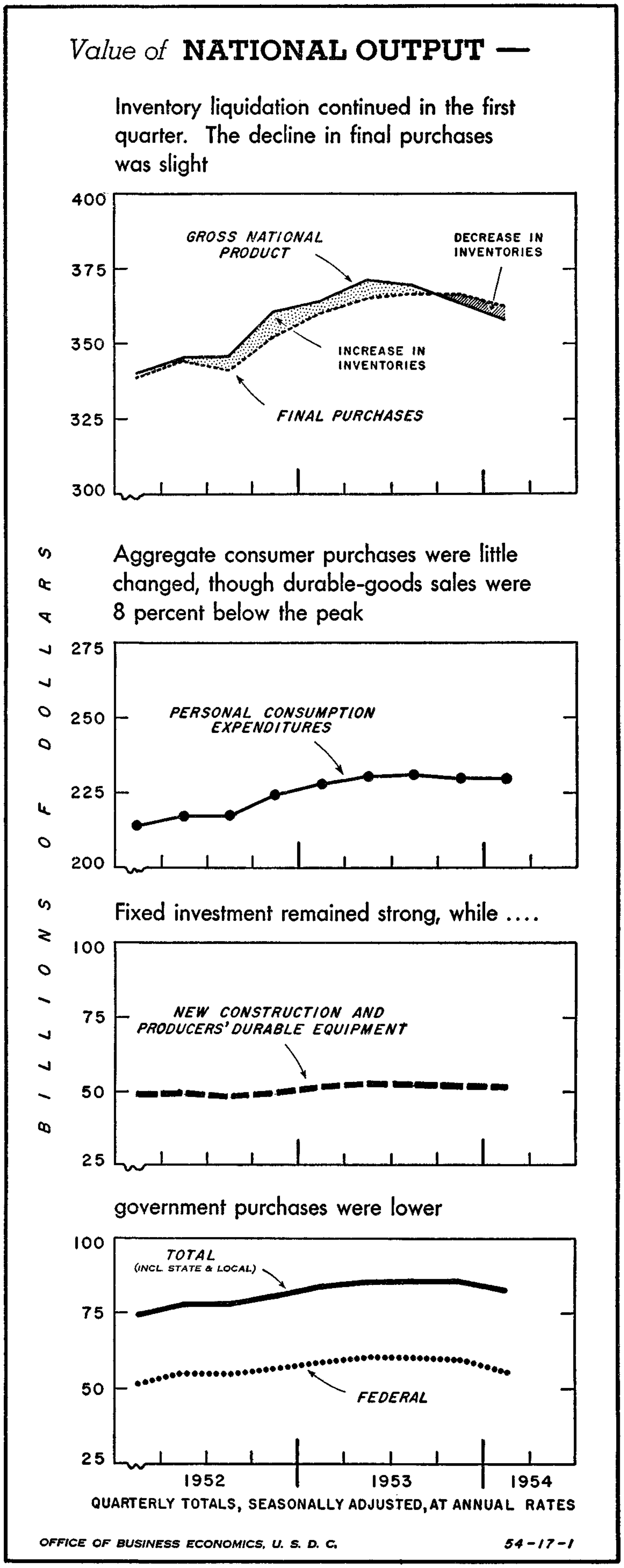


Table 1.—National Income and Product, 1952, 1953, and First Quarter 1954 [1]

[Billions of dollars]

	1952	1953	Unadjusted 1953 I	Unadjusted 1953 II	Unadjusted 1953 III	Unadjusted 1953 IV	Unadjusted 1954 I	Seasonally adjusted at annual rates 1953 I	Seasonally adjusted at annual rates 1953 II	Seasonally adjusted at annual rates 1953 III	Seasonally adjusted at annual rates 1953 IV	Seasonally adjusted at annual rates 1954 I
NATIONAL INCOME BY DISTRIBUTIVE SHARES												
National income	**291.6**	**306.4**	**75.7**	**77.4**	**77.1**	**76.2**	(2)	**306.7**	**310.7**	**308.1**	**300.8**	(2)
Compensation of employees	193.2	207.6	50.4	51.8	52.6	52.8	50.6	204.5	208.0	210.4	207.7	205.1
Wages and salaries	183.6	197.6	47.8	49.1	50.2	50.6	47.8	194.5	198.0	200.6	198.0	194.7
Private	151.1	164.1	39.4	40.8	42.1	41.9	39.3	161.3	164.5	166.9	164.4	161.[illegible]
Military	10.4	10.4	2.6	2.6	2.6	2.6	2.5	10.4	10.6	10.5	10.3	10.0
Government civilian	22.2	23.1	5.8	5.8	5.5	6.1	6.0	22.8	22.9	23.1	23.3	23.5
Supplements to wages and salaries	9.6	9.9	2.6	2.6	2.4	2.3	2.8	10.0	10.0	9.8	9.8	10.4
Proprietors' and rental income [3]	51.2	49.9	12.7	12.4	12.3	12.5	12.5	50.8	49.7	49.1	50.0	49.9
Business and professional	26.3	27.0	6.7	6.7	6.7	6.7	6.7	27.0	27.0	26.9	26.9	26.7
Farm	14.8	12.4	3.4	3.1	2.9	3.1	3.1	13.4	12.3	11.6	12.2	12.3
Rental income of persons	10.0	10.6	2.6	2.6	2.6	2.7	2.7	10.4	10.4	10.6	10.8	10.9
Corporate profits and inventory valuation adjustment	40.2	41.1	10.7	11.3	10.2	8.8	(2)	43.8	45.2	40.7	35.0	(2)
Corporate profits before tax	39.2	41.9	10.9	11.5	10.9	8.6	(2)	44.6	45.9	43.3	34.0	(2)
Corporate profits tax liability	20.6	22.9	5.9	6.3	5.9	4.7	(2)	24.4	25.0	23.6	18.6	(2)
Corporate profits after tax	18.6	19.0	4.9	5.2	4.9	3.9	(2)	20.3	20.8	19.6	15.4	(2)
Inventory valuation adjustment	1.0	−.8	−.2	−.2	−.6	.3	.0	−.8	−.6	−2.6	1.0	−.1
Net interest	7.0	7.8	1.9	1.9	2.0	2.0	2.0	7.6	7.7	7.9	8.1	8.1
Addendum: Compensation of general government employees	30.9	31.8	8.0	8.0	7.6	8.1	8.0	31.5	31.9	31.8	31.8	31.7
GROSS NATIONAL PRODUCT OR EXPENDITURE												
Gross national product	**348.0**	**367.2**	**89.2**	**91.1**	**91.8**	**95.1**	**87.4**	**363.9**	**371.4**	**369.5**	**363.5**	**357.8**
Personal consumption expenditures	218.1	229.8	54.3	57.0	56.3	62.2	54.7	227.7	230.4	231.0	230.0	229.8
Durable goods	26.7	30.1	6.7	7.5	7.4	8.4	6.3	30.2	30.7	30.4	29.1	28.2
Nondurable goods	118.8	121.2	28.3	29.9	29.3	33.7	27.9	121.2	122.1	121.3	120.4	120.4
Services	72.7	78.4	19.3	19.5	19.6	20.1	20.5	76.3	77.6	79.2	80.5	81.3
Gross private domestic investment	52.5	54.4	15.0	13.4	14.6	11.4	12.9	54.9	58.5	55.2	48.8	46.8
New construction	23.4	25.1	5.3	6.3	7.0	6.5	5.6	25.0	25.3	24.9	25.3	26.4
Residential nonfarm	11.1	11.8	2.4	3.0	3.3	3.0	2.5	12.2	12.0	11.5	11.6	12.3
Other	12.3	13.3	2.8	3.3	3.7	3.5	3.1	12.8	13.4	13.4	13.6	14.1
Producers' durable equipment	25.4	26.7	6.3	7.0	6.8	6.6	6.2	26.2	26.9	27.1	26.5	25.2
Change in business inventories, total	3.7	2.5	3.4	.1	.7	−1.7	1.0	3.7	6.3	3.1	−3.0	−4.8
Nonfarm only	3.1	3.2	3.5	.3	1.0	−1.5	1.1	4.0	7.0	4.2	−2.3	−4.4
Net foreign investment	−.2	−2.0	−.5	−.6	−.7	−.1	−.2	−2.1	−2.5	−2.1	−1.0	−1.0
Government purchases of goods and services	77.5	84.9	20.4	21.4	21.6	21.6	20.1	83.4	85.0	85.5	85.7	82.2
Federal	54.2	59.7	14.6	15.1	15.1	14.9	13.8	58.5	60.5	60.4	59.5	55.1
National security	48.9	51.8	12.9	13.4	13.0	12.5	11.7	51.6	53.5	52.1	50.0	46.9
National defense	46.5	49.8	12.3	12.8	12.6	12.0	11.4	49.4	51.3	50.4	48.1	45.4
Other national security	2.4	2.0	.6	.6	.4	.5	.4	2.2	2.3	1.7	1.9	1.5
Other	5.8	8.5	1.9	1.9	2.2	2.5	2.2	7.6	7.6	8.8	10.0	8.7
Less: Government sales	.5	.6	.2	.2	.1	.1	.1	.7	.7	.5	.5	.5
State and local	23.4	25.2	5.8	6.2	6.5	6.7	6.3	24.9	24.6	25.2	26.3	27.1
DISPOSITION OF PERSONAL INCOME												
Personal income	**269.7**	**284.5**	**69.1**	**71.0**	**71.4**	**73.1**	**69.7**	**281.6**	**284.4**	**286.8**	**285.9**	**283.2**
Less: Personal tax and nontax payments	34.6	36.6	12.7	7.2	8.7	8.0	12.0	36.2	36.7	37.0	36.6	33.4
Federal	31.1	32.7	11.5	6.2	7.8	7.2	10.8	32.3	32.8	33.1	32.7	29.4
State and local	3.6	3.9	1.2	1.0	.9	.8	1.2	3.8	3.9	3.9	4.0	4.0
Equals: Disposable personal income	235.0	247.9	56.4	63.8	62.6	65.1	57.7	245.4	247.7	249.8	249.3	249.8
Less: Personal consumption expenditures	218.1	229.8	54.3	57.0	56.3	62.2	54.7	227.7	230.4	231.0	230.0	229.8
Equals: Personal saving	16.9	18.1	2.1	6.8	6.3	2.9	3.0	17.7	17.2	18.8	19.3	20.0
RELATION OF GROSS NATIONAL PRODUCT, NATIONAL INCOME, AND PERSONAL INCOME												
Gross national product	**348.0**	**367.2**	**89.2**	**91.1**	**91.8**	**95.1**	**87.4**	**363.9**	**371.4**	**369.5**	**363.5**	**357.8**
Less: Capital consumption allowances	27.0	29.3	7.1	7.3	7.4	7.5	7.6	28.2	29.2	29.6	30.0	30.3
Indirect business tax and nontax liability	28.1	30.0	7.1	7.5	7.6	7.8	7.4	29.3	30.1	30.2	30.4	30.4
Business transfer payments	.9	.9	.2	.2	.2	.2	.2	.9	.9	.9	.9	.9
Statistical discrepancy	.5	.5	−.9	−1.3	−.6	3.3	(2)	−1.2	.7	.4	1.1	(2)
Plus: Subsidies less current surplus of Government enterprises	.1	−.1	.0	.0	−.1	−.1	−.1	.0	.2	−.3	−.2	−.3
Equals: National income	**291.6**	**306.4**	**75.7**	**77.4**	**77.1**	**76.2**	(2)	**306.7**	**310.7**	**308.1**	**300.8**	(2)
Less: Corporate profits and inventory valuation adjustment	40.2	41.1	10.7	11.3	10.2	8.8	(2)	43.8	45.2	40.7	35.0	(2)
Contributions for social insurance	8.6	8.9	2.6	2.3	2.1	1.8	2.9	9.0	9.0	8.8	8.7	10.0
Excess of wage accruals over disbursements	−.1	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
Plus: Government transfer payments	12.0	12.8	3.2	3.2	3.1	3.3	3.6	12.6	12.6	12.6	13.3	14.2
Net interest paid by Government	4.9	5.1	1.1	1.6	1.1	1.4	1.2	4.9	5.0	5.1	5.2	5.2
Dividends	9.1	9.3	2.2	2.2	2.2	2.7	2.5	9.2	9.4	9.6	9.4	9.6
Business transfer payments	.9	.9	.2	.2	.2	.2	.2	.9	.9	.9	.9	.9
Equals: Personal income	**269.7**	**284.5**	**69.1**	**71.0**	**71.4**	**73.1**	**69.7**	**281.6**	**284.4**	**286.8**	**285.9**	**283.2**

1. Detail will not necessarily add to totals because of rounding.
2. Not available.
3. Includes noncorporate inventory valuation adjustment.

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

Institutional and social and recreational building, which also had been subject to emergency controls, continued the rise which started in 1953.

A considerable part of the expansion in commercial, institutional, and recreational construction complemented the growth in housebuilding, particularly insofar as the latter has involved the opening up of new communities in suburban areas.

Public utility construction maintained the record pace that was reached in the second quarter of last year. Industrial construction, which had declined in both the third and fourth quarters of last year, advanced in the first quarter.

Outlays for most types of producers' durable equipment were well maintained in the first quarter. The reduction from $26½ billion to $25 billion was concentrated in business purchases of motor vehicles and farm purchases of machinery and tractors.

Inventory liquidation continued

The liquidation of business inventories continued in 1954, with declines occurring in each of the first 3 months of the year, on a seasonally adjusted basis. For the quarter as a whole, the net reduction amounted to about $5 billion at an annual rate, as compared with $3 billion in the fourth quarter.

As in the preceding quarter, virtually all of the liquidation occurred in durable goods, with nondurable-goods inventories changing little in the aggregate. But whereas the fourth-quarter liquidation had been mainly in trade, with automobile inventories accounting for a substantial part of the decline, the first-quarter liquidation was mainly in manufacturing and automobiles played a much smaller part. The largest declines in manufacturing occurred in fabricated metal products and in the electrical and general machinery industries. Inventory reductions in the primary metal industry were small, in contrast to the appreciable liquidation in the fourth quarter of last year.

The net import surplus on goods and services other than those matched by unilateral aid continued unchanged from the fourth quarter of last year at an annual rate of $1 billion. It had been running at an annual rate of about $2 billion earlier in 1953, but narrowed largely as a result of the reduced scale of United States business buying from abroad. This reduction was a reflection of the inventory adjustment in the domestic economy.

Although the net import balance remained unchanged in the first quarter, present indications are that both imports and exports were reduced moderately.

Reduction in national security outlays

Combined Federal, State, and local government purchases of goods and services declined from an annual rate of $85½ billion in the fourth quarter to $82 billion in the first. This decline, as noted earlier, was the largest single element in the first-quarter movement of the gross national product.

Most of the reduction in Government purchases occurred in Federal national security expenditures. These outlays amounted to $47 billion at an annual rate, as compared with $50 billion in the preceding quarter, and with $53½ billion in the second quarter of last year, when they reached their highest point. The decline continued to be concentrated in hard goods, but a reduction in military payrolls also occurred in the past two quarters.

Other Federal Government purchases also dropped in the first 3 months of the year, reflecting lower agricultural price support outlays. These outlays had accounted for the substantial rise of Federal nonsecurity purchases in the two preceding quarters, and for the year 1953 as a whole had amounted to $3½ billion as contrasted with $½ billion in the preceding year. They continued at a high rate in the opening quarter of 1954 and were down only in relation to the extraordinary level registered last fall.

State and local government purchases continued to rise in line with the previous trend, reaching an annual rate of $27 billion in the first quarter. Highway and school construction programs remained important elements in the expansion and payrolls continued to increase.

The Flow of Income

Personal income was off from an annual rate of $286 billion in the fourth quarter to $283 billion in the first. Wage and salary receipts of individuals dropped by $4 billion. About $¾ billion of this reduction was due to increased rates of employee contributions under the old-age and survivors insurance program (personal income is measured net of these contributions); the remainder reflected a dimunition of wage and salary disbursements which stemmed from the cutbacks in production that have been discussed earlier in this review. The major offset to the reduction in wages and salaries was in transfer payments, mainly unemployment insurance benefits. Other types of personal income were little changed.

Disposable personal income (personal income after taxes) remained unchanged in the first quarter as payments of Federal individual income tax were reduced by about $3 billion at annual rates. About $2½ billion of this reduction reflected the effect upon current tax payments of the cut in Federal income tax rates; the remainder was due to the shrinkage in taxable incomes.

A downdrift in personal income was evident on a monthly basis also, as wage disbursements diminished at a fairly even rate during the quarter. With unemployment benefits offsetting some of this decrease, personal income in March, at an annual rate of $283 billion, was about $2 billion below December.

Total wage and salary disbursements in the first quarter amounted to $194½ billion at seasonally adjusted annual rates, about the same as in the corresponding quarter a year ago, but down from the $198 billion annual rate of the fourth quarter.

The principal declines in private industry payrolls occurred in manufacturing, transportation, and mining. The production cutbacks associated with the inventory readjustment, the reduced scale of defense purchasing, and the more moderate rate of expenditures for autos have had their most pronounced effects in these industry divisions. Frequently the combined impact of several of these factors has been felt by the same industries, areas, and individual companies.

More than two-thirds of the decline in factory payrolls in the first quarter occurred in the durable-goods industries. However, the decline in the group as a whole was about one-fifth less than it had been from the third to the fourth quarters of last year, as rates of decline in electrical machinery, fabricated metal products, and lumber and furniture slackened. The largest quarterly decline occurred in primary metals (including ordnance and accessories), where payrolls were reduced at about the same rate as in the fourth quarter.

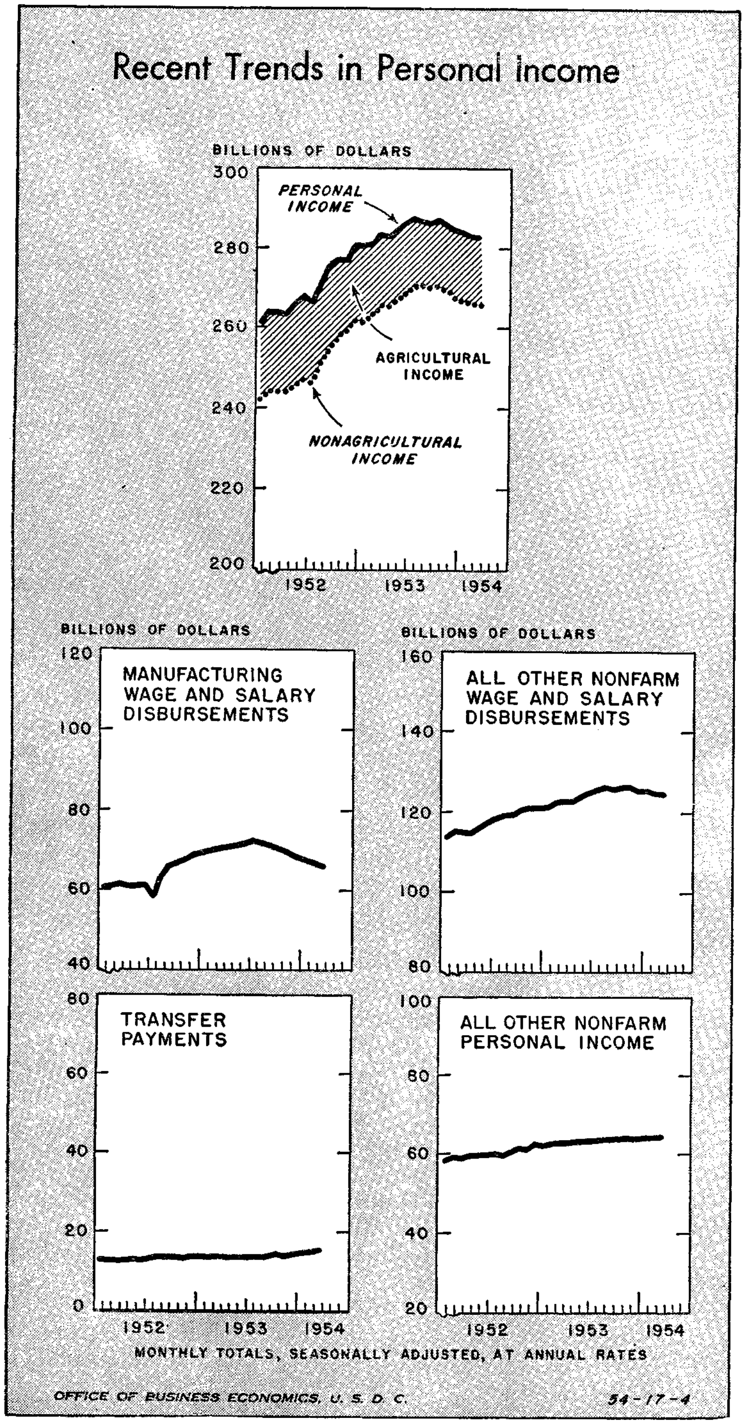
Cutbacks in nondurable-goods manufacturing were on the whole relatively moderate. The largest decline was in the textile industry, which had shown a comparable drop in the fourth quarter of last year.

The overall reduction in factory payrolls was mainly due to the continued decline in employment. Further cutbacks in the length of the average workweek were a contributing factor, but accounted for a much smaller proportion of the total payroll reduction than from the third to fourth quarters of last year.

On a seasonally adjusted basis, average weekly hours in the durable-goods manufacturing industries, for example, were reduced by 1 hour in the fourth quarter and by one-half hour in the first. The workweek in the nondurable-goods industries had also shown an appreciable decline in the fourth quarter, but leveled out in the first. Somewhat higher average hourly earnings acted as a small offset to the effects of reduced employment and hours on total factory payrolls.

Railroad payrolls accounted for virtually all of the decline in the transportation industry. The decline in mining was concentrated in bituminous coal.

Wage disbursements in other private industry divisions, which account for almost one-half of the private industry total, were generally well maintained.



Government payrolls stable

Government wages and salaries were at an annual rate of $33½ billion in the first quarter. A reduction in military payrolls was offset by an increase in State and local government employee earnings. Federal civilian payrolls, which had shown a steady decline since the first quarter of 1953, leveled out in the first 3 months of the current year.

Proprietors' and rental income, at an annual rate of $50 billion, was about the same as in the fourth quarter of last last year. Reflecting in part the effects of Federal farm-price-support operations, farm proprietors' net income has tended to stabilize during the past two quarters at a point somewhat above the third-quarter low of last year. A pickup in the marketings of livestock and livestock products, which are not generally subject to price supports, also checked the decline in farm earnings.

Dividends stable

Dividend disbursements continued to edge forward in the opening quarter of the year, reaching an annual rate of $9½ billion.

In recent quarters these disbursements have been maintained in spite of a sharp reduction in corporate profits. Full-year 1953 data that have recently become available confirm previous indications that the seasonally adjusted annual rate of profits reported for the first half was not realized for the year as a whole. Continuation of the decline in the profits share (including inventory valuation adjustment), which occurred from the second to the third quarter of the year, plus a variety of year-end adjustments, contributed to an implied drop from the third to the fourth quarter of nearly $6 billion at annual rates. The expiration of the excess profits tax at the end of 1953 may have operated to reduce fourth-quarter profits somewhat by providing an incentive to incur expenses in this quarter which otherwise would have fallen into the ensuing accounting period, but data are not available to evaluate this influence.

By far the largest part of the fourth-quarter decline occurred in manufacturing. Trade, transportation, and other public utilities were also affected.

Analysis of the data for individual manufacturing industries is limited by the absence of clear-cut seasonal norms in many cases. On an unadjusted basis, durable-goods lines—chiefly the metals, automobiles, and machinery—bore the brunt of the drop. Nondurables were somewhat less affected, although significant reductions in the fourth quarter were reported for food, textile, and chemicals producers.

For the year 1953 as a whole, the corporate profits share of the national income is now estimated at $41 billion, or about midway between the 1951 peak and the 1952 total of $40 billion. Corporate profits before tax—including inventory gains and losses, which are eliminated in measuring the national income share—amounted to about $42 billion as compared with around $43½ billion in 1951 and $39 billion in 1952. Corporate profits after taxes last year are placed at about $19 billion, below the 1951 total but somewhat above the value for 1952. The quarterly estimates of after-tax profits are based on a single tax rate for the year as a whole, and therefore mirror the quarterly changes in before-tax profits.

It must be emphasized that all of these figures are preliminary pending the availability of comprehensive data from the income-tax-return tabulations. In addition to possible errors in the estimates of aggregate before-tax incomes, uncertainty attaches to the after-tax figures because of the difficulty of estimating the yield of the excess profits tax; moreover, it is not possible at this time to allow for the effect of the statutory loss-carryback provisions on ultimate tax liability.

Comprehensive first quarter 1954 data are not yet available, but there are indications that the substantial declines that characterized the latter part of 1953 have not continued. After-tax profits in 1954 will not be reduced, as they have been in recent years, by the excess profits tax.

Consumer Credit Contraction

IN THE first quarter for the first time in many years, consumers reduced their aggregate liability on seasonally adjusted short- and intermediate-term debt outstanding. The only previous occasions, aside from seasonal movements, that debt outstanding has contracted appreciably since the outbreak of World War II were attributable to the imposition of credit controls, first in 1942 and then in 1950.

In the January–March quarter, consumer credit outstanding contracted somewhat more than is usual for that season of the year. Most of the contraction occurred in installment credit, but noninstallment credit also declined owing chiefly to the substantial payments against charge accounts.

The credit shrinkage in January, seasonally adjusted, amounted to about one-half of 1 percent for the month and continued at the same rate in February. In March, the rate of contraction increased to 1 percent notwithstanding minor increases in personal installment and single payment loans and service credit.

The volume of consumer credit outstanding reached its maximum at the 1953 year end when it aggregated $28.9 billion, the equivalent of 11.7 percent of the year's disposable personal income. Although this percentage compares to 11 percent in both 1940 and 1952 and was also above all other previous periods, it should be noted that there has been an apparent long-term growth trend in the use of consumer credit which has tended to raise slightly the use of credit relative to disposable income. The growth trend, in turn, probably stems at least in part from the larger proportion of durable goods purchases in total consumer purchases for recent years as compared to prewar—13 percent in 1953 as compared, for example, with 12 percent in both 1929 and 1941.

The expansion of consumer credit has been accompanied by an exceptionally large increase in personal holdings of liquid assets since the prewar period. The growth of liquid assets (i. e., currency and bank deposits, savings and loan association shares, and U. S. Government securities) since prewar has been even larger, in amount and rate of growth, than the rise in consumer credit outstanding. Thus the ratio of outstanding consumer debt to personal holdings of liquid assets at year end in 1953 was 12.1 percent as compared to 13.4 percent in 1940. The ratio of consumer outstanding debt to disposable personal income combined with liquid asset holdings was approximately the same on December 31 last as at the 1940 year end.

Credit contribution to economic activity

Increased supplies of consumer credit made available by financial institutions and retail outlets, as well as the growing disposition of consumers to supplement their disposable income and liquid assets by making use of such short and intermediate term credit, have contributed to the rapid post-war growth of economic activity. An idea of the relative importance of the use of this credit instrument is obtained by comparing the annual net increases in credit with the corresponding changes in disposable personal income and consumption expenditures.

In 1949, for instance, the only postwar year in which personal income declined from the preceding year, the net new consumer credit was just equal to the rise in consumer expenditures; in other postwar years, however—excluding 1951 when credit expansion was restricted by government controls—net new credit has been equivalent to from 11 to 44 percent of the annual increase in consumer expenditures and from 15 to 44 percent of the annual increases in disposable income. Last year, net new credit expansion was equal to 24 percent of the rise in personal disposable income and to a little more than one-quarter of the increase in personal consumption expenditures.

In no postwar year so far have consumers failed to expand their use of credit. If and when they do so, the net contraction will tend to absorb disposable personal income, and unless otherwise offset, to restrict their buying. At the end of March, total consumer credit outstanding was approximately $1.7 billion below the amount outstanding at the year end, but after allowance for the usual seasonal post-holiday drop, it was off only about one-half billion dollars.

Installment credit contracts

All last year, consumer use of installment credit was a stimulating factor, but the degree of stimulus became progressively less. By the final quarter of the year, the seasonally adjusted net new installment credit expansion was less than one-fourth that of the opening quarter. In the first quarter of the current year, installment credit outstanding contracted as repayments exceeded new credit extended.

Installment Credit Extensions and Repayments

[Seasonally adjusted, millions of dollars]

	New credit extended	*Repayments*	*Net increase*
1953: I	7, 895	6, 544	1, 349
II	7, 489	6, 611	878
III	7, 265	6, 708	557
IV	7, 165	6, 826	339
1954: I	6, 654	7, 033	−379

It is clear from the figures that this change in the role of installment credit was brought about by the combination of two separate trends underway since the opening quarter of 1953, the declining amounts of new credit extended and the rise of repayments. Of the two, the decline of new credit extensions appears to have been more important than the rise of repayments in accounting for the shift. This suggests that the underlying reason for the net decline in outstanding credit was the slackening in purchases of the type of goods largely bought on credit, a development analyzed in an earlier issue of the SURVEY.

Except for repayments and delinquencies, the volume of repayments in a given month is virtually predetermined by the terms of loan contracts previously entered into. The new credit extended, on the other hand—assuming ample supplies of funds on acceptable terms—hinges largely on the demand for high-ticket goods which are usually sold on credit, particularly in cases where the buyers are in the lower income groups.

During the greater part of 1953 and the initial quarter of 1954, new extensions of installment credit progressively declined relative to consumer purchases of durable goods from the high ratio that prevailed in the final quarter of 1952, when extensions of new installment credit were one-tenth larger than durable goods purchases.[1] This suggests that during the past year sales of consumer durable goods have been increasingly restricted to those who could pay all cash or larger portions of cash than formerly.

Because total installment credit outstanding continued to expand through December, however, the repayments generated by the contracts in force have kept growing so far this year. Whereas, in the opening quarter of 1953, they absorbed 10.7 percent of disposable personal income, during the January–March period of 1954 they absorbed 11.3 percent.

Automobile installment loans down

In each of the first 3 months of this year, repayments on automobile installment paper exceeded new credit granted by roughly one-ninth. Total contraction of auto installment credit for the quarter on a seasonally adjusted basis was $330 million as repayments of $3 billion set a high record for any quarter while new credit extensions of $2.7 billion were one-fourth lower than in the corresponding 1953 period.

New automobile installment loans granted have been on the decline since early 1953 (see table). The decline is attributable not only to a reduction in the number of units sold—lower sales of new cars chiefly, as used-car sales have held up—but also to some drop in the proportion of credit sales, to a pronounced cut in used-car prices and hence in the amount lent per used car, and to some tightening of credit terms for used cars.

Judged by the ratio of new (automobile) credit granted to retail sales of automotive dealers—the 1953 ratio averaged 43 percent—the use of automotive credit was less of a contributing factor to sales in 1953 than in 1952 when the ratio averaged approximately 47 percent. In 1940 the ratio was 48 percent. During the 1954 January–March quarter, new automotive installment credit extended amounted to only 38 percent of retail motor vehicle dealer sales and repayments were at a high point. This credit availability and use provided less stimulation to automobile sales than at any time since 1951, when consumer credit controls were in effect.

Other installment credit

Installment credit outstanding on consumer goods other than automobiles also contracted during the January–March period more than it usually does after the holidays. New grants of this type of credit, seasonally adjusted, reached their maximum in the second half of 1952 and declined gradually during 1953. The total outstanding continued to rise until the third quarter of 1953, when rising repayments approximately equaled new extensions. In the October–December period, seasonally adjusted repayments absorbed $40 million more than the new credit granted and thus reduced the amount of this type credit outstanding by nearly 1 percent. The contraction in the first quarter of 1954 approximated 2 percent of the amount outstanding and was entirely due to the continued rise of repayments as new extensions held at the October–December volume.

The decline since late 1952 in credit granted for the purchase of consumer goods other than automobiles appears to have been ascribable chiefly to lessening demand, particularly on the part of buyers who customarily employ credit. Price declines may also have contributed, although the retail price reductions appear to have been small. The ratio of new extensions of this type of credit to retail sales of all durable-goods stores except automotive dealers attained the maximum value of 30.9 percent in the third quarter of 1952; thereafter it declined steadily until the final 1953 quarter when it stood at 27.8 percent. In the opening quarter of the present year, it rose slightly to 28.3 percent. The downtrend of this ratio since 1952 suggests a declining proportion of credit sales to total sales.

Personal installment loans and loans granted for home repair and modernization both expanded on a seasonally adjusted basis in the January–March period. The amount of the rise, about 1 percent in each case, was considerably smaller than the average quarterly increases of about 3 percent that occurred in 1953. New personal installment loan credit granted during the quarter averaged 2.7 percent of personal consumption expenditures combined with personal tax and nontax payments. Consumers were accordingly making about the same relative use of this type of credit as during the past 2 years, but slightly less than in 1940 when new extensions of this type of credit amounted to 3 percent of personal consumption expenditures plus tax and nontax payments.

Noninstallment credit also lower

Charge accounts, the major component of noninstallment credit, after declining a little less than usual for the season in January, were paid down more than seasonally in February and again in March. At the end of March, charge account credit outstanding, seasonally adjusted, was about 2 percent below the year-end amount. It was also 6 percent below March 1953, although the late Easter probably accounted for some of this drop. This type of credit is outstanding for a short time only and acts more as a convenience to buyers than as a supplement to income and liquid assets in contributing to consumer purchases.

Table 2.—Automobile Installment Credit and Retail Sales of Automotive Dealers

[Seasonally adjusted]

Year	New credit extended	Repayments	Net increase	Retail sales, automotive dealers	Ratio new credit extended to sales, percent
		Millions of dollars			
1953: I	3,658	2,718	940	7,975	45.9
II	3,400	2,811	589	8,070	42.1
III	3,263	2,850	413	7,714	42.3
IV	3,232	2,984	248	7,713	41.9
Year	13,553	11,363	1,990	31,472	43.1
1954: I	2,715	3,047	−332	7,092	38.3

Source: Installment credit, Board of Governors, Federal Reserve System; Automotive Dealers, Sales, U. S. Department of Commerce.

Service credit, after a small contraction in January, increased slightly in February and March. The amount outstanding at the end of March was a little above the 1953 year-end figure and approximately the same as a year ago. This is a generally short-lived, convenience-type credit rather like charge accounts and in recent years has been a fairly constant proportion, somewhat more than 2 percent, of consumer expenditures for services.

Single-payment loans are the one form of noninstallment credit which, because fof their longer average duration, consumers can use appreciably to augment their purchasing power. Single-payment loans have not grown so fast in recent years as personal installment loans. Unlike personal installment loans which increased during the first quarter and also stood higher than on March 31, 1953, single-payment loans contracted about 2½ percent in the January–March period and amounted to 6 percent less than 1 year earlier.

1. Extension of installment credit in excess of durable goods purchases is explainable on various grounds. Perhaps most important are the fact that transactions in second-hand goods, such as used automobiles, are represented in durable-goods purchases only to the extent of the dealers' margins and the fact that some of the credit is used for other purposes than buying durable goods.

by Samuel Pizer and John B. Boddie ☆

International Investment Position of the United States

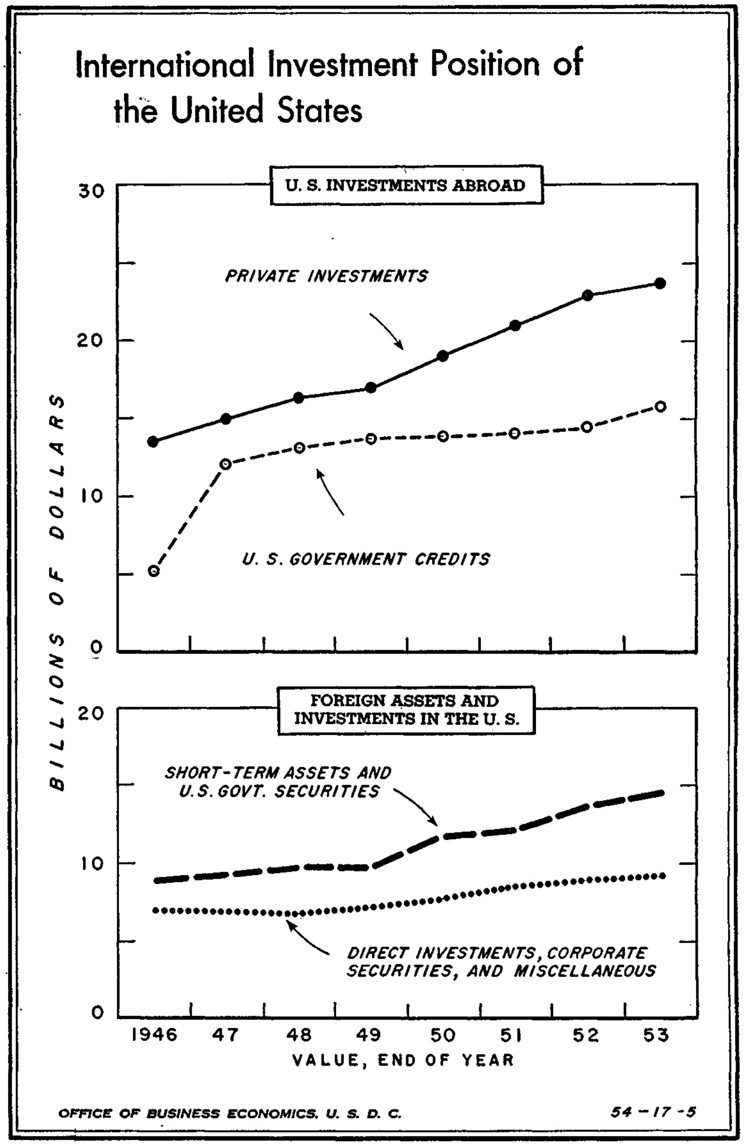
NEARLY $21 billion was added to United States investments abroad during the years 1947 through 1953, bringing the total to $39.5 billion by the end of that year. In the same period, foreign assets in the United States rose by nearly $8 billion to $23.6 billion. Previous articles in the SURVEY and special supplements to the SURVEY have contained information on many aspects of postwar international investments. The present article incorporates this information, revised to a consistent basis for the entire period 1946–53, and provides new information on the value of the various types of investments and assets comprising the net creditor position of the United States, especially with regard to foreign-owned assets in the United States.

The increase in United States investments abroad from 1946 through 1953 was about evenly divided between private investments, and credits and subscriptions to the International Bank and Monetary Fund by the United States Government. Most of the addition to foreign investments in the United States was in relatively liquid dollar assets, including deposits and other short-term claims against banks and commercial concerns as well as obligations of the United States Government. The latter are held primarily by foreign official accounts as readily-available reserves.

By the end of 1953 the United States had a net creditor position of about $16 billion, as measured in table 1. Over time the accumulated net creditor position reflects primarily the cumulative net surplus in the balance of payments on the aggregate of goods and services, less net unilateral transfers to foreign countries. One very important means of financing the surplus or deficit in the balance of payments, however, is not reflected in the international investment statement—namely, the international flow of gold. On the other hand, the value of international investments is affected not only by capital movements appearing in the balance of payments, but also by the reinvestment of corporate earnings, changes in market values of securities, and adjustments for other factors such as writeoffs, seizure without full compensation, and changes in foreign exchange rates. The importance of these factors is summarized in tables 6 and 7.

The composition of the assets and liabilities comprising the international investment statement is extremely varied. Included are long-term private investments made for business considerations, United States Government credits extended to help strengthen the economies of other countries, and a large part of the monetary reserves of foreign countries. United States private long-term investments abroad at the end of 1953 were $22.1 billion as against about $9.1 billion for similar foreign investments in the United States. United States private short-term assets abroad, mostly commercial credits, were only $1.9 billion while foreign liquid dollar assets in the United States, mostly financial reserves, were $14.5 billion at the end of 1953. There is no foreign counterpart, of course, for United States Government credits outstanding of $15.7 billion.

Because a much greater part of United States foreign investments is income-producing, and especially because United States direct investments abroad are far larger than similar foreign investments here and are primarily involved in developing productive capacity abroad, United States earnings abroad are much greater than foreign earnings here. In 1953, United States earnings, including reinvested earnings, were $2.6 billion, while foreign earnings here were $0.5 billion.[1] This excess of United States earnings is most significant from the point of view of the balance of payments, and is a highly important aspect of the creditor status of the United States.



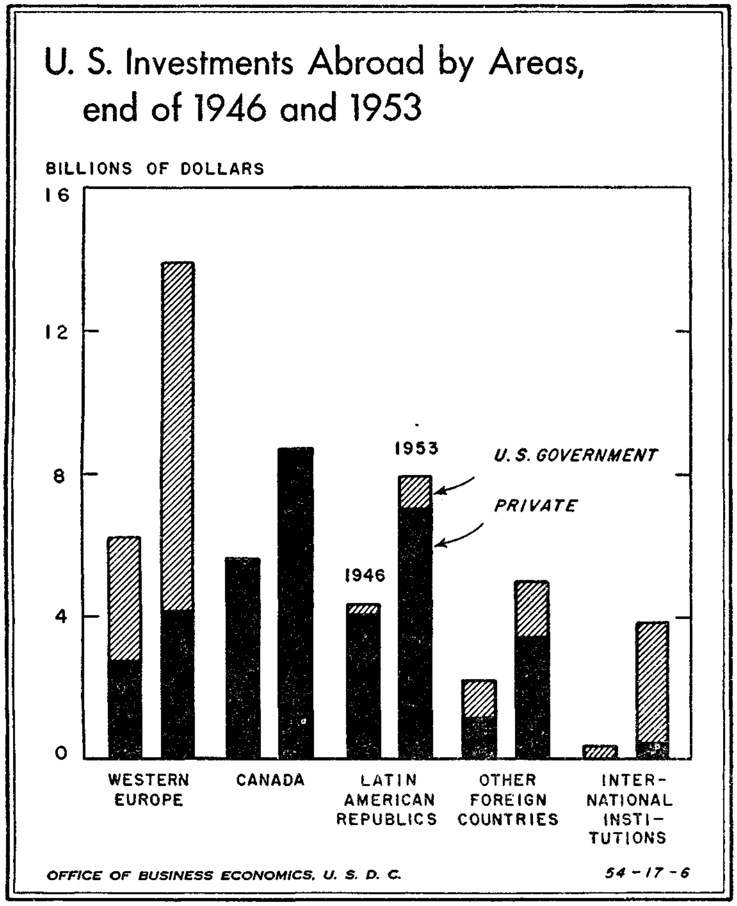
United States Investments Abroad

The postwar growth of American direct investments accounted for nearly 90 percent of the postwar rise in

NOTE.—MR. PIZER AND MR. BODDIE ARE MEMBERS OF THE BALANCE OF PAYMENTS DIVISION OF THE OFFICE OF BUSINESS ECONOMICS.

1. *See* SURVEY OF CURRENT BUSINESS for December 1953, "Income on International Investments."

private investments abroad. The share of direct in total private investments rose from about 45 percent in 1930 to about 70 percent by the end of 1953. Complete information in direct investments has been published recently in *Foreign Investments of the United States*, a 1953 special supplement to the SURVEY OF CURRENT BUSINESS, and in the SURVEY for December 1953 and January 1954. In brief, an annual average of about $1.3 billion was added to direct investments abroad from the end of 1946 through 1953, with comparatively little variation from year to year. As shown in table 6, about half of the additional investment was derived from retained earnings of foreign subsidiaries.



In contrast to the active investment in directly managed enterprises abroad, there has been relatively little interest by Americans in foreign portfolio investments, i. e., purchases of foreign dollar bonds or other securities, or loans by private financial institutions. Whereas portfolio investments grew by about $4.6 billion in the decade of the 1920's, the growth from the end of 1946 through 1953 was less than $1 billion.

Nearly all of the investment in the earlier period was in foreign bonds payable in dollars and issued by many foreign countries; by the end of 1946 these holdings, which had a value of about $7 billion in 1930, were reduced by defaults, declining market values and redemptions to a market value of $1.5 billion, of which about three-fourths was in Canadian issues. From 1946 through 1953 the principal dollar bond issues, including refunding issues, were for Canada ($1.1 billion), the International Bank ($0.6 billion) and Israel ($135 million). In the period, however, there was a considerable volume of redemptions, as shown in table 6, including the refunding of outstandings issues to reduce interest costs. After 1950 the market value of dollar bonds was reduced by rising interest rates.

American holdings of foreign bonds and equity securities denominated in foreign currencies are also concentrated in Canada, which accounts for four-fifths of the total. In addition to the factors affecting foreign dollar bonds these securities change in value with changes in foreign exchange rates. Thus, their value dropped after the devaluations of 1949. Most of the transactions were in Canadian bonds, and were connected with prospective changes in exchange rates, particularly in 1950, as well as changes in relative U. S. and Canadian bond yields.

Considerable amounts are invested abroad in a great variety of long-term private assets or investments, including real property held for income, estates and trusts, insurance policies, etc. These assets were reported in the wartime Treasury census [2] at a value of about $900 million. Practically no current information is available for these items and they are carried forward in table 2 with a value of about $600 million, after eliminating assets now believed to be virtually worthless.

The principal remaining item in this category is medium or long-term credits by commercial and financial institutions. These credits, mainly to Western European governments and enterprises, increased from about $350 million at the end of 1946 to about $830 million at the end of 1953.

A great part of postwar Government credits, including the United States subscriptions to the International Bank and Monetary Fund, took place before 1948. After that time the bulk of Government aid to foreign countries was in the form of grants. The detailed record of Government credits and grants appears in *Foreign Aid* 1940–51, a special 1952 supplement to the SURVEY OF CURRENT BUSINESS, and the SURVEY of April 1954. The bulk of the Government credits went to Western Europe to finance postwar reconstruction and, in 1953, $1 billion, representing part of the value of postwar aid to Germany, was added to Government credits. Short-term Government assets abroad, also largely in Western Europe, consist principally of holdings of foreign currencies most of which represent the United States portion of the counterpart funds to grant aid.

Table 1.—International Investment Position of the United States in Selected Years

[Billions of dollars]

	1914 [1]	1919	1930	1939	1946	1953
United States investments abroad	3.5	7.0	17.2	11.4	18.7	39.5
Private	3.5	7.0	17.2	11.4	13.5	23.7
Long-term	3.5	6.5	15.2	10.8	12.3	22.1
Direct	2.6	3.9	8.0	7.0	7.2	16.2
Portfolio	.9	2.6	7.2	3.8	5.1	5.9
Short-term	na	.5	2.0	.6	1.3	1.6
United States Government [2]					5.2	15.7
Foreign investments in the United States	7.2	4.0	8.4	9.6	15.9	23.6
Long-term	6.7	3.2	5.7	6.3	7.0	9.1
Direct	1.3	.9	1.4	2.0	2.5	3.7
Portfolio	5.4	2.3	4.3	4.3	4.5	5.4
Short-term assets [3]	.5	.8	2.7	3.3	8.9	14.5
United States net creditor position	−3.7	3.0	8.8	1.8	2.8	15.8
Net long-term	−3.2	3.3	9.5	4.5	10.5	28.7
Net short-term	−.5	−.3	−.7	−2.7	−7.6	−12.9

na—Not available.
1. At June 30.
2. Excludes World War I loans; includes some short-term assets.
3. Includes United States Government obligations in 1946 and 1953.

NOTE.—Data for various years are not wholly comparable because of different sources and methods, but the data are adequate to show main trends over the period.

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

Foreign Investments in the United States

Foreign holdings in the United States are of a markedly different character from United States investments abroad, with about 60 percent of the total representing liquid dollar

2. *Census of American-Owned Assets in Foreign Countries*, U. S. Treasury Department, GPO, 1947.

reserves rather than private investments to further business interest. Foreign investments in the United States of the latter type accounted for only $2.1 billion of the total increase of $7.7 billion from 1946 through 1953.

There has been little opportunity for private foreign long-term capital flows to the United States since the war because of the exchange restrictions generally applied abroad. Most of the change in value, as shown in table 7, resulted from reinvested earnings of United States subsidiaries or affiliates of foreign companies and rising market prices of United States corporate securities.

Foreign direct investments in the United States of $3.7 billion at the end of 1953 were about four times as great in value as at the end of the first world war. This growth depended primarily on additions to existing enterprises as the United States economy expanded. There has been a noticeable increase in foreign direct investments in the United States since 1951, particularly from Canada and the United kingdom.

Holdings of corporate securities

Foreign portfolio investments in United States securities have been traditionally the leading type of long-term investment in the United States. At the outset of World War I these investments, consisting very largely of bonds, were valued at about $5.4 billion, of which nearly $3.8 billion was in railroad stocks and bonds. The wartime liquidation amounted to about $3 billion and by the end of 1919 the value of foreign security holdings was estimated at about $2.3 billion.

In order to establish a new benchmark for the value of these investments, as well as for the income derived from them, a very extensive study was made of data available on withholding tax records on file at the Bureau of Internal Revenue. The benchmark data for corporate stocks were as of the end of 1949, the data for corporate bonds were for 1950. The following sections, extrapolating the benchmark data back to 1946 and forward to 1953, incorporate some of the results of this study.

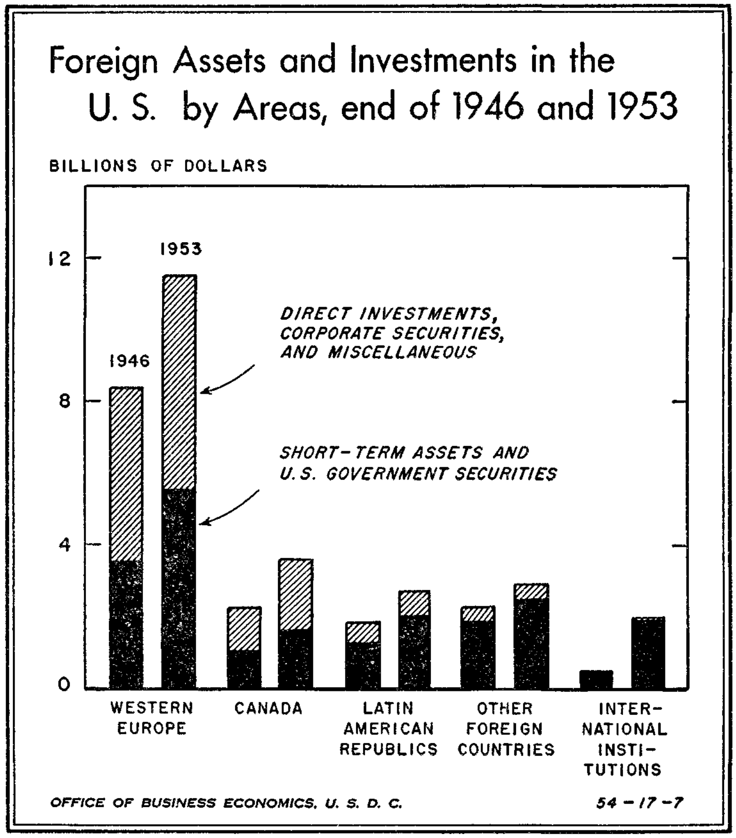
Corporate stocks.—At the close of 1953 foreign owners held over 60 million shares of domestic common and preferred stocks with a market value of $3.7 billion. This was a gain of nearly $1 billion over the 1946 value. Rising market prices much more than offset net sales by foreigner of $136 million. From 1946 through 1948 sales by France and the Netherlands were particularly heavy in order to help finance reconstruction costs.

Beginning in 1949 there were moderate net purchases in the United States by Swiss and United Kingdom investors, or investors utilizing financial services in those countries, but sales continued to be recorded for the Netherlands. In 1949–52 an annual average of over $300 million was added to the value of these corporate stocks through the rise in the market, with a moderate downturn coming in 1953. The effects of these changes on the holdings of individual foreign countries are shown in table 3.

An industry distribution of these holdings for 1953, and a comparison with 1934, are given in table 4. There appears to be a fairly wide dispersion among industries with the largest holdings showing up under petroleum, public utilities and railroads and railroad equipment. Major changes from 1934, after allowing for price changes, are the declining holdings of rails, banks and utilities and the increased holdings of petroleum equities.

On the whole the industrial distribution was not much changed, reflecting in part the continued preference by foreigners for the stable, easily marketed issues of leading corporations. In 1949, about 84 percent of the value of foreign holdings was in issues listed on the New York Stock Exchange. There is considerable specialization by investors of different countries among the various industries; some examples are Swiss holdings of chemicals, United Kingdom holdings of utilities, Dutch holdings of steel and Canadian holdings of stocks of paper companies.

Corporate bonds.—One of the largest changes in the international investment position of the United States has been the liquidation of foreign holdings of domestic corporate bonds. The value of these investments declined from about $4.0 billion at the beginning of world war I to about $400 million in 1940 and to less than $100 million at present.



Prior to 1914, holdings of railroad bonds were by far the largest single component of foreign investments in the United States. These holdings were reduced to less than $1 billion by the end of world war I and were further reduced by defaults and refinancing in the interwar period. Foreign investments in United States securities in the 1920's and during the flight capital period in the late 1930's went almost exclusively into industrial equities.

The decline in the market value of foreign-owned domestic bonds from about $400 million in 1940 to less than $100 million at present represents in part a continuation of this longer run trend, but many of the issues were bearer bonds which may have been lost or destroyed during the war, or may have been brought to the United States without appearing in the recorded data on capital movements.

Other foreign long-term investments in the United States consist largely of estates and trusts, real property, insurance policies and various claims. For many of these items the data in the Treasury census for 1941 are carried forward since the information on changes since that time is extremely scanty.

Over the period from the 1920's to the present there have been some most important changes in the size and character of liquid dollar assets owned by foreigners. In the 1920's the growth of these holdings from $800 million to about $3 billion was fostered by the development of the gold exchange standard, the great volume of United States private lending, high money rates in the stock market, and the change to dollar rather than sterling financing of United States foreign trade. In fact, foreign funds held in the United States were an important source of financing for United States exports. Over three quarters of the total holdings were European. By the end of 1933 as a result of the depression and the disruption of international trade and finance these assets were reduced to about $500 million.

Table 2—International Investment Position of the United

[Millions

Type of investment	Total								Western Europe							
	1946	1947	1948	1949	1950	1951	1952	1953	1946	1947	1948	1949	1950	1951	1952	1953
United States investments abroad, total	**18,693**	**27,036**	**29,444**	**30,665**	**32,844**	**34,955**	**37,253**	**39,454**	**6,207**	**10,023**	**11,257**	**11,711**	**12,414**	**12,590**	**12,910**	**13,905**
Private investments	13,525	14,904	16,301	16,949	19,004	20,948	22,829	23,722	2,743	2,872	3,037	2,976	3,564	3,843	4,071	4,131
Long-term	12,263	13,446	14,727	15,637	17,488	19,295	21,090	22,131	2,258	2,448	2,552	2,612	3,091	3,427	3,672	3,672
Direct	7,227	8,366	9,625	10,700	11,788	13,089	14,819	16,207	1,041	1,165	1,307	1,450	1,720	1,979	2,146	2,317
Foreign dollar bonds	1,524	1,563	1,658	1,728	1,692	2,071	2,244	2,377	82	91	76	96	85	86	84	75
Securities payable in local currencies	2,572	2,482	2,425	2,073	2,641	2,674	2,431	2,048	637	641	634	409	409	419	384	328
Other	940	1,035	1,019	1,136	1,367	1,461	1,596	1,499	498	551	535	657	877	943	1,058	952
Short-term	1,262	1,458	1,574	1,312	1,516	1,653	1,739	1,591	485	424	485	364	473	416	399	459
Deposits	365	308	313	293	487	332	320	355	158	131	136	123	212	138	144	180
Other	897	1,150	1,261	1,019	1,029	1,321	1,419	1,236	327	293	349	241	261	278	255	279
United States Government credits [1]	5,168	12,132	13,143	13,716	13,840	14,007	14,424	15,732	3,464	7,151	8,220	8,735	8,850	8,747	8,839	9,774
Long-term	4,956	11,808	12,916	13,429	13,518	13,671	14,087	15,421	3,423	7,095	8,190	8,592	8,623	8,512	8,608	9,544
Short-term	212	324	227	287	322	336	337	311	41	56	30	143	227	235	231	230
Foreign assets and investments in the United States, total	**15,880**	**16,105**	**16,545**	**16,879**	**19,459**	**20,549**	**22,527**	**23,616**	**8,320**	**7,290**	**7,594**	**7,885**	**8,941**	**9,389**	**10,539**	**11,539**
Long-term investments	6,985	6,820	6,756	7,122	7,744	8,450	8,929	9,140	4,775	4,595	4,484	4,731	5,127	5,590	5,889	6,005
Direct	2,503	2,603	2,787	2,941	3,138	3,330	3,519	3,744	1,737	1,774	1,898	1,972	2,056	2,156	2,261	2,371
Corporate stocks	2,690	2,480	2,305	2,490	2,925	3,450	3,705	3,650	1,865	1,705	1,515	1,665	1,995	2,375	2,550	2,525
Corporate, state, and municipal bonds	229	193	138	177	181	189	227	269	156	121	90	123	123	123	145	178
Other	1,563	1,544	1,526	1,514	1,500	1,481	1,478	1,477	1,017	995	981	971	953	936	933	931
Short-term assets and United States Government obligations	8,895	9,285	9,789	9,757	11,715	12,099	13,598	14,476	3,545	2,695	3,110	3,154	3,814	3,799	4,650	5,534
Private obligations	5,281	5,301	5,787	5,941	6,512	6,651	7,263	7,662	2,678	2,292	2,764	2,662	2,830	2,803	3,013	3,164
Deposits	4,894	4,903	5,298	5,461	5,831	5,783	6,230	6,528	2,517	2,115	2,503	2,356	2,413	2,257	2,373	2,436
Other	387	398	489	480	681	868	1,033	1,134	161	177	261	306	417	546	640	728
United States Government obligations	3,614	3,984	4,002	3,816	5,203	5,448	6,335	6,814	867	403	346	492	984	996	1,637	2,370
Long-term	380	461	470	528	1,470	810	1,113	1,019	185	156	156	161	466	351	449	420
Short-term [2]	3,234	3,523	3,532	3,288	3,733	4,638	5,222	5,795	682	247	190	331	518	645	1,188	1,950
Net debtor (—) or creditor position	**2,813**	**10,931**	**12,899**	**13,786**	**13,385**	**14,406**	**14,726**	**15,838**	**—2,113**	**2,733**	**3,663**	**3,826**	**3,473**	**3,201**	**2,371**	**2,366**

Type of investment	Canada								Latin American Republics							
	1946	1947	1948	1949	1950	1951	1952	1953	1946	1947	1948	1949	1950	1951	1952	1953
United States investments abroad, total	**5,625**	**5,532**	**5,918**	**6,165**	**7,252**	**7,835**	**8,346**	**8,664**	**4,301**	**5,221**	**5,705**	**5,997**	**6,130**	**6,807**	**7,604**	**7,990**
Private investments	5,605	5,525	5,911	6,157	7,243	7,825	8,331	8,645	4,009	4,755	5,301	5,556	5,698	6,283	7,018	7,057
Long-term	5,448	5,383	5,765	6,011	6,993	7,593	8,125	8,441	3,603	4,125	4,614	5,001	5,143	5,591	6,149	6,383
Direct	2,472	2,628	2,907	3,146	3,579	3,972	4,593	5,112	3,045	3,625	4,148	4,590	4,735	5,176	5,758	6,023
Foreign dollar bonds	1,152	982	1,089	1,127	1,106	1,281	1,384	1,480	199	156	151	152	159	163	147	131
Securities payable in local currencies	1,664	1,612	1,602	1,563	2,132	2,161	1,954	1,630	168	125	104	47	34	33	33	30
Other	160	161	167	175	176	179	194	219	191	219	211	212	215	219	211	199
Short-term	157	142	146	146	250	232	206	204	406	630	687	555	555	692	869	674
Deposits	100	90	87	92	145	108	93	91	54	49	50	43	65	50	53	52
Other	57	52	59	54	105	124	113	113	352	581	637	512	490	642	816	622
United States Government credits [1]	20	7	7	8	9	10	15	19	292	466	404	441	432	524	586	933
Long-term	7	6	6	7	8	9	14	18	274	328	361	398	426	519	582	930
Short-term	13	1	1	1	1	1	1	1	18	138	43	43	6	5	4	3
Foreign assets and investments in the United States, total	**2,291**	**1,823**	**2,260**	**2,408**	**3,116**	**3,296**	**3,718**	**3,636**	**1,884**	**2,008**	**2,064**	**2,211**	**2,466**	**2,377**	**2,582**	**2,727**
Long-term investments	1,235	1,272	1,333	1,442	1,608	1,778	1,913	2,003	584	566	574	585	608	648	679	681
Direct	576	633	687	767	880	972	1,051	1,172	137	137	138	139	139	138	142	135
Corporate stocks	485	465	485	505	560	640	695	675	214	194	203	213	235	272	289	285
Corporate, state, and municipal bonds	34	34	21	30	28	26	27	16	15	17	15	15	16	20	30	43
Other	140	140	140	140	140	140	140	140	218	218	218	218	218	218	218	218
Short-term assets and United States Government obligations	1,056	551	927	966	1,508	1,518	1,805	1,633	1,300	1,442	1,490	1,626	1,858	1,729	1,903	2,046
Private obligations	364	372	335	357	427	529	600	637	1,176	1,327	1,369	1,498	1,672	1,498	1,622	1,726
Deposits	337	339	300	333	393	497	531	571	1,092	1,221	1,268	1,407	1,549	1,328	1,431	1,535
Other	27	33	35	24	34	32	69	66	84	106	101	91	123	170	191	191
United States Government obligations	692	179	592	609	1,081	989	1,205	996	124	115	121	128	186	231	281	320
Long-term	71	83	93	45	538	13	223	141	67	78	75	85	124	122	118	125
Short-term [2]	621	96	499	564	543	976	982	855	57	37	46	43	62	109	163	195
Net debtor (—) or creditor position	**3,334**	**3,709**	**3,658**	**3,757**	**4,136**	**4,539**	**4,628**	**5,028**	**2,417**	**3,213**	**3,641**	**3,786**	**3,664**	**4,430**	**5,022**	**5,263**

1. Includes the United States Government subscriptions to the International Bankand Monetary Fund. Excludes principal on World War I indebtedness amounting to $11.4 billion at the end of 1953.

2. Includes the following estimated amounts of United States currency not distributed by area: 1946, $633; 1947, $704; 1948, $746; 1949, $812; 1950, $772; 1951, $817; 1952, $848; 1953, $839.

From that low point to the entry of the United States into world war II foreign-owned liquid assets were augmented first by the effects of the devaluation of the dollar and by flight capital from Europe, and then by the unspent portion of the proceeds from massive gold sales and liquidations of other assets in the United States to finance European military expenditures. With restrictions on other than lend-lease exports and with rising foreign expenditures by the United States, foreign dollar assets began to accumulate during the war.

States, by Type of Investment and Area, Year ends, 1946–53

of dollars]

Other Europe								Western European dependencies							
1946	1947	1948	1949	1950	1951	1952	1953	1946	1947	1948	1949	1950	1951	1952	1953
322	**395**	**411**	**384**	**354**	**347**	**343**	**334**	**286**	**361**	**476**	**536**	**491**	**517**	**567**	**689**
34	83	77	55	23	16	14	14	197	296	412	472	479	487	507	626
13	35	37	16	11	13	12	12	180	280	392	455	462	467	489	603
								153	253	365	428	436	446	468	582
4	4	2	2	1	2	1	1	8	8	8	6	5			
9	31	35	14	10	11	11	11	19	19	19	21	21	21	21	21
21	48	40	39	12	3	2	2	17	16	20	17	17	20	18	23
2	3	3	2	1	2	1	1	7	6	6	6	6	6	6	7
19	45	37	37	11	1	1	1	10	10	14	11	11	14	12	16
288	312	334	329	331	331	329	320	89	65	64	64	12	30	60	63
279	305	326	322	322	320	316	312	75	62	62	62	11	29	59	62
9	7	8	7	9	11	13	8	14	3	2	2	1	1	1	1
118	**123**	**68**	**48**	**76**	**81**	**68**	**64**	**446**	**338**	**329**	**395**	**432**	**366**	**454**	**425**
22	22	21	22	33	35	32	29	153	157	153	155	165	185	191	188
								18	21	22	19	19	19	19	19
6	6	5	6	14	18	15	12	50	48	47	52	61	78	84	80
								1	1			1	4	4	5
16	16	16	16	19	17	17	17	84	87	84	84	84	84	84	84
96	101	47	26	43	46	36	35	293	181	176	240	267	181	263	237
88	99	45	25	42	39	29	28	184	147	144	194	201	111	144	147
72	85	29	18	20	13	10	11	171	136	136	171	131	105	129	122
16	14	16	7	22	26	19	17	13	11	8	23	70	6	15	25
8	2	2	1	1	7	7	7	109	34	32	46	66	70	119	90
					5	5	5	21	21	21	22	22	22	22	22
8	2	2	1	1	2	2	2	88	13	11	24	44	48	97	68
204	**272**	**343**	**336**	**278**	**266**	**275**	**270**	**—160**	**23**	**147**	**141**	**59**	**151**	**113**	**264**

Other foreign countries								International institutions							
1946	1947	1948	1949	1950	1951	1952	1953	1946	1947	1948	1949	1950	1951	1952	1953
1,629	**1,888**	**2,050**	**2,216**	**2,548**	**3,055**	**3,634**	**3,999**	**323**	**3,616**	**3,627**	**3,656**	**3,655**	**3,804**	**3,849**	**3,873**
937	1,142	1,324	1,484	1,771	2,131	2,487	2,822		231	239	249	226	363	401	427
761	944	1,128	1,293	1,562	1,841	2,243	2,594		231	239	249	226	363	400	426
516	695	898	1,086	1,318	1,516	1,854	2,173								
87	99	101	102	115	176	228	264		231	239	249	226	363	400	426
95	96	77	48	61	61	60	60								
63	54	52	57	68	88	101	97								
176	198	196	191	209	290	244	228							1	1
44	29	31	27	58	28	23	24								
132	169	165	164	151	262	221	204							1	1
692	746	726	732	777	924	1,147	1,177	323	3,385	3,388	3,407	3,429	3,441	3,448	3,446
575	627	583	641	699	841	1,060	1,109	323	3,385	3,388	3,407	3,429	3,441	3,448	3,446
117	119	143	91	78	83	87	68								
1,714	**1,472**	**1,526**	**1,283**	**1,835**	**2,335**	**2,444**	**2,437**	**474**	**2,347**	**1,958**	**1,837**	**1,821**	**1,888**	**1,874**	**1,949**
216	208	190	184	197	205	212	217			1	3	6	9	13	17
35	38	42	44	44	45	46	47								
70	62	50	49	60	67	72	73								
23	20	11	6	7	7	8	10			1	3	6	9	13	17
88	88	87	85	86	86	86	87								
1,498	1,264	1,336	1,099	1,638	2,130	2,232	2,220	474	2,347	1,957	1,834	1,815	1,879	1,861	1,932
713	692	816	866	1,270	1,631	1,776	1,877	78	372	314	339	70	40	79	83
627	635	748	837	1,255	1,543	1,677	1,770	78	372	314	339	70	40	79	83
86	57	68	29	15	88	99	107								
785	572	520	233	368	499	456	343	396	1,975	1,643	1,495	1,745	1,839	1,782	1,849
36	48	43	48	35	31	20	20		75	82	167	285	266	276	286
749	524	477	185	333	468	436	323	396	1,900	1,561	1,328	1,460	1,573	1,506	1,563
—85	**416**	**524**	**933**	**713**	**720**	**1,190**	**1,562**	**—151**	**1,269**	**1,669**	**1,819**	**1,834**	**1,916**	**1,975**	**1,924**

NOTE.—For principles of valuation, sources and methods see technical note accompanying this article. In particular, all figures given are at least partly estimated and are therefore subject to varying margins of error. Data for 1953 are preliminary.

Source: Office of Business Economics, Balance of Payments Division.

Table 3.—Foreign Holdings of Domestic Stocks, by Countries, for Year Ends 1946–53

[Market values in millions of dollars]

Country	1946	1947	1948	1949	1950	1951	1952	1953
Total [1]	2,440	2,230	2,055	2,240	2,675	3,200	3,455	3,400
Canada [1]	460	440	460	480	535	615	670	650
Western Europe, total [1]	1,690	1,530	1,340	1,490	1,820	2,200	2,375	2,350
Belgium	62	60	60	68	83	101	110	103
Denmark	4	4	4	4	5	6	7	7
France	193	133	60	57	66	86	99	100
Italy	6	6	6	7	10	13	14	14
Netherlands	430	361	303	312	367	403	411	374
Norway	10	9	8	9	11	14	15	15
Sweden	42	41	40	44	52	59	64	62
Switzerland	505	501	448	522	633	789	895	903
Turkey	1	1	1	1	1	1	2	2
United Kingdom	418	399	395	450	570	705	731	744
Other	19	15	15	16	22	23	27	26
Other Europe	6	6	5	6	14	18	15	12
Western European dependencies	50	48	47	52	61	78	84	80
British	46	43	42	46	56	70	76	72
Other	4	5	5	6	5	8	8	8
Latin American Republics [1]	174	154	163	173	195	232	249	245
Argentina	9	10	11	12	13	14	15	16
Brazil	11	10	11	11	13	16	17	17
Chile	7	8	8	8	9	11	12	12
Colombia	1	1	1	3	2	2	2	1
Costa Rica	1	1	1	1	1	2	1	1
Cuba	21	18	19	21	25	31	33	31
Ecuador	8	7	7	8	10	11	12	11
Honduras	2	2	2	2	2	3	3	3
Mexico	29	23	25	26	31	35	37	34
Panama	40	28	27	27	28	33	34	33
Uruguay	32	31	30	34	34	40	44	45
Venezuela	9	9	10	12	17	22	25	26
Other	4	6	11	8	10	12	14	15
Rest of world [1]	60	52	40	39	50	57	62	63
Australia	5	5	4	4	5	6	6	6
China (Formosa)	27	23	11	11	14	16	17	17
Egypt	3	3	4	5	6	6	7	7
India	2	3	2	2	3	3	3	3
Indonesia	1	2	2	2	2	2	2	2
Israel	2	2	2	2	3	2	2	2
Philippine Republic	5	5	5	5	7	7	8	7
Union of South Africa	3	3	2	3	3	4	4	3
All other	12	6	8	5	7	11	13	16

1. Grand total and area totals exclude the following holdings by United States citizens resident abroad approximately as given for 1941 in the Treasury Census, TFR 300: Total, $250 million; Canada, $25 million; Latin America, $40 million; Western Europe, $175 million; other countries, $10 million. These amounts are included in table 2.

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

Table 4.—Value of Foreign-Owned Domestic Stocks, by Industry, for Year Ends 1934 and 1949

[Millions of dollars]

Industry	1934	1949 in 1934 prices	1949 at current prices
Total	1,553	[1] 1,245	[1] 2,240
Automotive	63	80	174
Banks	52	31	38
Construction and building supplies	9	20	37
Chemical	89	86	199
Food	103	89	120
Merchandising	47	50	[illegible]
Mining	66	78	[illegible]
Paper	15	4	36
Petroleum	103	138	334
Railroad and equipment	166	96	102
Steel	57	64	144
Textile	16	14	37
Tobacco	45	50	44
Utilities	234	152	232
Miscellaneous	172	182	333
Not distributed	316	111	205

1. Excludes holdings of United States citizens resident abroad which are included in table 2

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

Table 5.—Estimated Foreign Gold Reserves and Dollar Holdings, 1946–53

[Millions of dollars, year ends]

	1946	1948	1950	1952	1953
Total	19,899	18,364	22,227	23,756	26,386
Total foreign countries	19,410	14,989	19,137	20,469	23,044
Continental Western Europe and dependencies	7,268	5,826	6,829	8,368	10,060
United Kingdom and dependencies	2,957	2,221	3,677	2,431	3,117
Other Europe	586	442	344	307	[illegible]
Canada	1,475	1 221	1,988	2,492	[illegible]
Latin America	3,656	2,744	3,455	3,369	3,625
Other foreign countries	3,468	2,535	2,844	3,502	3,520
International institutions	489	3,375	3,090	3,287	3,342

Source: *Federal Reserve Bulletin*, March 1954. The dollar assets given in this source exclude certain dollar assets given in table 2, primarily certain United States Government long- and short-term obligations, and liabilities to foreigners of nonbanking enterprises in the United States. For various qualifications see the notes in the original source; in particular, gold reserves of the U. S. S. R. are excluded.

As shown in table 2, foreign short-term or liquid assets in the United States reached nearly $9 billion by the end of 1946 and increased to $14.5 billion at the end of 1953. Not only are these amounts far greater than holdings in earlier years, they are also different in character. Whereas perhaps $1 billion, or one-third of the total, was owned by foreign official accounts in the late 1920's, nearly $9 billion, representing 60 percent of the total, was held in such accounts and by international institutions at the end of 1953. Of the $5.6 billion increase in foreign liquid dollar assets in the 1946–53 period, approximately $4 billion was in foreign official and international agency accounts.

Although foreign holdings of liquid dollar assets advanced steadily from 1946 through 1953, this does not indicate the movement of all foreign liquid funds. When foreign gold reserves are combined with liquid dollar assets, as in table 5, the impact on foreign reserves of the postwar course of the balance of payments between foreign countries and the United States is much more evident. In particular, the sharp drop of $4.4 billion in the gold and dollar reserves of foreign countries in 1947 and 1948 represented their sales of gold to the United States as dollar balances were maintained with little change. Gains in reserves made after the outbreak of the Korean war and again starting with the strengthened economic situation of foreign countries in 1952 were partially converted into gold, so that they are not fully reflected in increased holdings of dollar assets.

Technical Notes

Definitions.—Long-term assets or investments are those with a maturity of more than one year or no stated maturity, such as equities. Short-term assets are payable on demand or with an original maturity of one year or less.

Direct investments are those enterprises in which the foreign investor has a controlling managerial interest, customarily defined for statistical purposes as an ownership of 25 percent or more of the voting stock of a subsidiary company. Foreign branches, of course, are wholly owned by the parent company. Some exceptions are made from this statistical criterion if warranted by the actual circumstances of control.

Portfolio investments comprise holdings of securities, other than those of direct-investment enterprises, and miscellaneous interests such as debts and claims, real property, insurance estates and trusts, etc.

Valuation of investments.—Direct investments are given at book value; in the case of United States direct investments abroad the values are as they appear on the books of the foreign enterprises, converted into dollars, when necessary, according to standard accounting practice (see *Foreign Investments of the United States*, appendix). Securities are given at their market value, other investments or assets at their stated value.

Sources and methods.—U. S. direct investments abroad—based on *Foreign Investments of the United States*, a special 1953 supplement to the SURVEY OF CURRENT BUSINESS, carried back to 1946 and forward to 1953 on the basis of information on capital flows and earnings supplied on quarterly questionnaires by the larger companies, plus data collected from SEC and tax returns and public sources.

Foreign dollar bonds—based on the records of the Balance of Payments Division and th Treasury Census, TFR 500, *Census of American-Owned Assets in Foreign Countries*. Th Treasury data for 1943 have been carried forward on the basis of monthly data on purchase and sales of foreign securities, supplemented by information collected annually from the fisca agents and public reports of new issues and redemptions.

Foreign currency stocks and bonds—based on the Treasury Census, TFR 500, for 1943 carried forward on the basis of monthly reported purchases and sales supplemented, in th case of Canada, by data collected in that country. Market values are adjusted to eliminate as far as possible, holdings with no present value, and to take account of price and exchang rate fluctuations in major countries, particularly Canada and the United Kingdom.

Other long-term investments abroad—based on the Treasury Census, TFR 500, for 1943 adjusted to eliminate assets now believed to be worthless. Annual changes are based largel on monthly and quarterly data reported to the Treasury Department by banks and commercial concerns.

Short-term assets abroad—based very largely on data reported monthly or quarterly to th Treasury Department by banks and commercial concerns, plus data reported to the Balanc

(*Continued on page 24*)

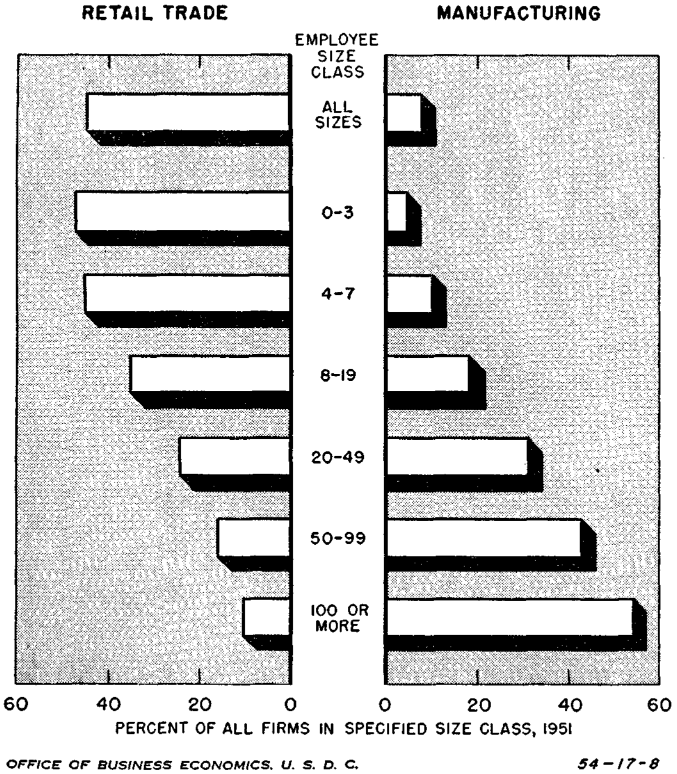
by Betty C. Churchill ☆

Size Characteristics of the Business Population

THE number of business concerns in the United States has increased about 1 million, or one-third, since the end of World War II. Private employment during this period has risen by about 5 million persons. Data presented in this article make possible an analysis of the effects of these substantial changes on the structure and size distribution of business firms in the postwar period.

Percentage of Firms in Retail Trade and Manufacturing

- Almost half of all small firms are engaged in retailing
- Manufacturing accounts for more than half of the larger firms



The new information provides detailed size distributions of the business population and employment. It reveals that all size groups of firms, except the very largest, shared in the increase in numbers of firms and in aggregate employment over the period from 1945 to 1951. The current numbers of operating firms and total employment are close to those of 1951. Some 55 percent of the 1945–51 overall increase in employment was in firms with less than 20 employees, the group which experienced the greatest contraction during the war. This group accounts for roughly 95 percent of all firms and about one-fourth of all paid employment.

The number of concerns with over 10,000 employees was about the same (240) in early 1945 and in 1951, although this group contracted relatively the most in both number and employment during the 1946 reconversion. Aggregate employment in these companies in 1951 was about 4 percent lower than the 7.5 million persons employed during the war.

In postwar years of employment growth, increases in aggregate employment among firms with less than four employees was due entirely to the establishment of new firms, since the rising number of employees per firm tended to shift many firms in this group to higher employee-size groups. Due both to the changes in the average number of employees per firm and to the entry of new firms into the business population, aggregate employment among such small firms rose slightly from early 1948 to early 1949, although total paid employment fell by over 1 million.

In 1951, three-fourths of the firms in business had fewer than four paid employees (roughly two-fifths of all firms had no paid employees at all), and less than one-tenth of one percent employed 1,000 or more. The 3,200 firms with 1,000 or more employees accounted for roughly two-fifths of all paid employment.

About 5 percent of the business population, or 200,000 firms, had 20 or more paid employees and accounted for three-fourths of all paid employment. The top 2 percent of the firms accounted for more than two-thirds of all employment, and the top 1 percent of the firms furnished three-fifths of the jobs.

As can be seen in table 1, the distribution of firms and employment by employee size of firm has been quite stable in the postwar period. This stability suggests that the current size distribution of the business population is not much different from that found for 1951, the latest year for which data are available by size of firm.

Source of data

The present study has been made within the framework of the business population statistics regularly prepared by the Office of Business Economics.[1] These series relate to all private nonfarm enterprises, except professional services. The size distributions of firms and of employment are based primarily on tabulations of firms with employees prepared by the Bureau of Old-Age and Survivors Insurance of the Department of Health, Education, and Welfare. The industry and size classifications are based on the primary activity of, and number of paid employees in, the firm as a whole. The technical notes at the close of this article present further information on sources of data and estimating procedures.

Estimates for the 1945–51 period of number of firms in operation and of employment are shown by employee-size classes and the greatest industry detail in table 7. Data are not available for 1950. New businesses are shown by industry division and size of firm, 1944–52, in table 6.

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

1. See "Recent Business Population Movements" in the January 1954 SURVEY.

Major industry differences

In all major divisions, firms with less than four employees constitute an important share of all operating businesses, as is shown in table 2. Even in manufacturing more than two-fifths of the firms fall in this size class, while this proportion amounts to about four-fifths in retail trade, the services, and the finance, insurance, and real estate group.

The industry distributions shown in the lower section of table 2 indicate that retail trade dominates in number among firms with less than 20 employees, and that manufacturing concerns are most numerous among firms above this size. The contrast between these two major industries with respect to their shares of all firms within size classes is charted on page 15. Mining and transportation also account for a greater proportion of the larger employee-size classes than of the smaller size groups, while the opposite is true for construction and services. Wholesale trade, on the other hand, attains its greatest relative importance among firms in the size classes with 4–99 employees.

The industry distribution of employment differs appreciably from that of firms in the open-end largest size class and also in the smallest size class, where differences in the proportion of firms with no paid employees have an important effect.

Firms with 1,000 or more employees represent less than 1 percent of all firms in each industry division. The importance of these larger firms is indicated by the proportion of all employment which they provide. In the transportation and public utility division, nearly 70 percent of all paid employees are in firms with 1,000 or more employees; the corresponding proportion in manufacturing is one-half. Firms this large account for more than 10 percent of all paid employment in all major industries except contract construction and services.

The employee-size classes used in the accompanying chart divide aggregate employment roughly into thirds. Except in the retail trade and transportation divisions where the proportion is considerably smaller, the broad-size class between 50 and 999 employees includes roughly one-third of all paid employment in each major industry. Finance most closely approaches the all-industries pattern, although this division includes a somewhat higher than average proportion of employment in the largest size class. In wholesale and retail trade, contract construction and the service industries, firms with less than 50 employees have the largest share of all paid employment.

Employment as a measure of size

Present data do not permit supplementing paid employment with estimates of the number of proprietors [2] and unpaid family workers to yield estimates of the total number of people involved in the operation of these business concerns. In small firms, proprietors and unpaid family workers may furnish all or an important share of the labor required.

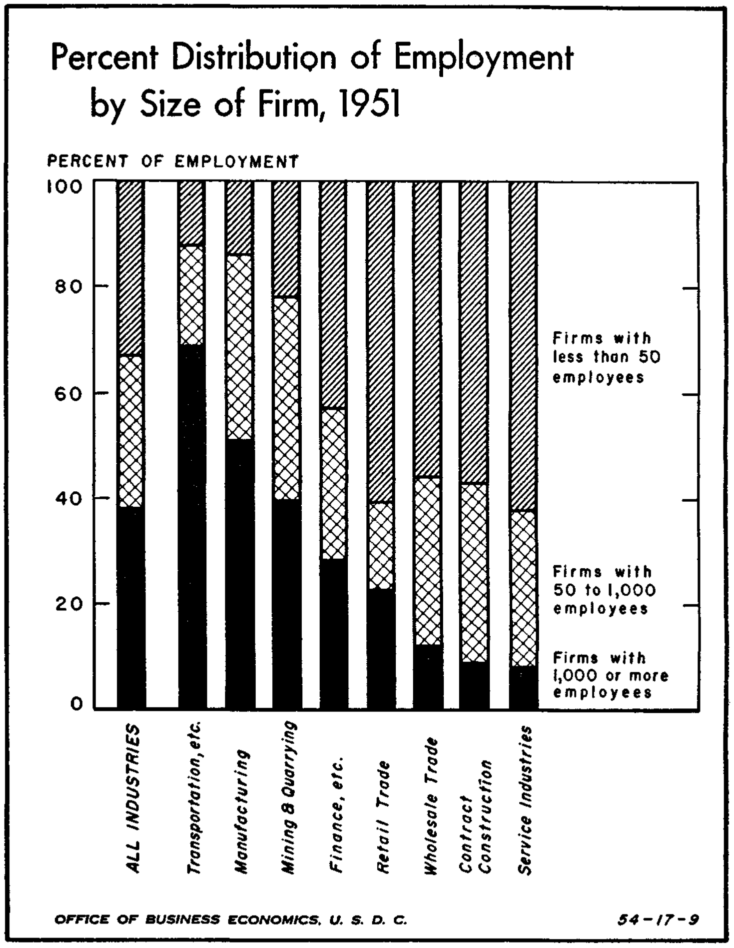
The nature of the source material used for preparing these statistics makes it necessary to define firms on an unconsolidated rather than a consolidated basis. Each corporation and each corporate subsidiary is separately counted and classified by size. Thus, the splitting up of a single corporation eliminates a larger firm and introduces a number of smaller ones, while mergers or consolidations have an opposite effect. Transactions of either kind have their largest effect upon the distributions of employment by size and industry. Even total employment for an industry remains the same only if each subsidiary operates in the same industry as the combined concern.

2. It should be noted that the U. S. Department of Commerce series on "active proprietors" includes all "own account" workers, while in the business population series individuals working on their own account are not included as firms unless they have either at least 1 paid employee or an established place of business.

The number of paid employees is a useful and convenient measure of a firm's size, though it is by no means the only one. Total assets, fixed investment, sales and income, are other common indicators of size, and for some purposes these financial variables may be of more interest than the number of paid employees. Although the number of employees does tend to be related to other measures of company size, this is not necessarily so, and a firm may be "larger" or "smaller" with respect to employment than with respect to some other measure.

Shifts in size of firm

The total number of firms in operation changes from one year to another only by the net difference between the number of new and discontinued businesses, but changes in the size distribution also arise as a result of increases or



decreases in paid employment within firms in continuous operation. The size distributions of new and discontinued businesses together with the size distributions of all firms in operation can be used to estimate the net effect of changes in employment on shifts in size. This is demonstrated below for the 2-year period, first quarter 1949 to first quarter 1951.

In this 2-year interval, the number of firms with three employees or less increased by roughly 40,000. The excess of new firms over discontinuances in this size group amounted to somewhat more than 70,000. Thus, approximately 30,000 firms which had three or less employees at the start of 1949 had apparently taken on enough new help to be reclassified in larger size brackets at the beginning of 1951.

The net influence of employment changes on firms in the 4–7-size class was apparently negligible. However, for the two larger groups, increases in employment constituted the sole reason for the greater numbers of firms in these brackets at the beginning of 1951, since the number of discontinuances in these groups slightly exceeded new firm formation.

The employment used to measure the size of new and discontinued firms is not necessarily as of the exact date the firms entered—or left—the business population. In about 85 percent of the cases, size is measured within 6 months of establishment or discontinuance. Some discontinued businesses, of course, shift down in size prior to going out of business.

[Thousands]

	Employee-size classes				
	All sizes	0–3	4–7	8–19	20 or more
Firms in operation:					
1949	3,984.2	2,998.9	498.2	300.4	186.7
1951	4,067.3	3,040.0	513.2	311.8	202.3
Net change	83.1	41.1	15.0	11.4	15.6
Business turnover 1949–50:					
New businesses	679.3	585.1	64.7	22.0	7.5
Discontinuances	596.2	511.6	50.0	24.7	9.8
Net change	83.1	73.5	14.7	−2.7	−2.3
Net change from shifts in size, 1st quarter 1949 to 1st quarter 1951	0	−32.4	.3	14.1	17.9

The net changes in number of operating firms which arose solely from shifts in size of firm are shown in table 3 by 2-year time intervals for the period January 1, 1945, to January 1, 1951. It should be kept in mind, however, that in all three periods the net effect of new-firm formation was the predominant factor in the changing numbers of firms in the smaller size categories.

Examination of table 3 shows that during the two periods of expansion in economic activity and in employment, there was a generally upward shift in the number of firms in each size group except the smallest. The latter group was reduced by about 125,000 firms in the 1945–47 period, and over 30,000 firms during the 1949–51 recovery. Between early 1947 and early 1949, however, the reverse was true. The 0–3 employee group increased over 20,000 firms at the net expense of all other size groups.

Distribution by Size

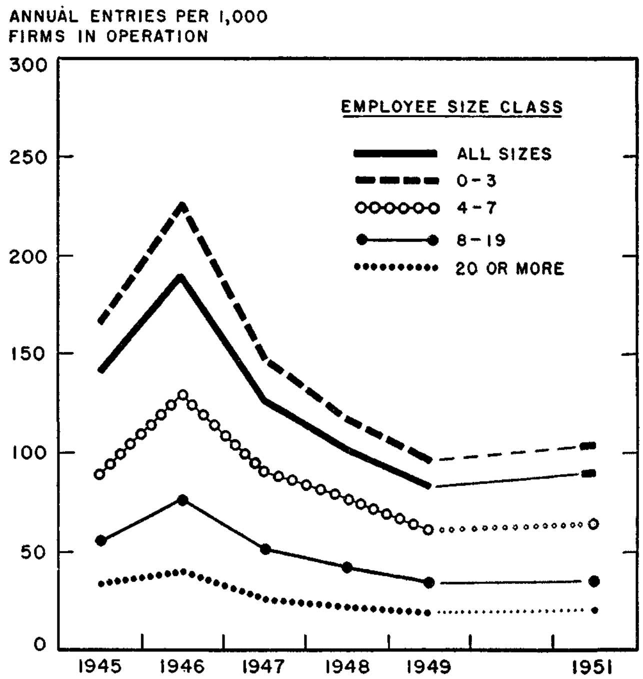
Students of "big" or "small" business sometimes omit precise definitions of these terms, and definitions which are given differ widely. When size is defined in terms of employment, the cutoff for large firms has ranged in past studies from 50 to 10,000 employees. Since "size" is a relative concept and size distributions vary widely by industry, it has been the practice for each investigator to select a definition he considers suited to the needs of the particular study at hand. A "large" filling station obviously has fewer employees than a "small" steel mill, and the same employment criterion cannot be used to isolate the large firms in both industries.

Without going into this problem of size, and without any attempt to define "large" business, it is useful in a study which crosses industry lines to compare the proportion of each industry's total employment accounted for by a selected top percentage of firms. The number of employees in the smallest firm in the selected top percentage group affords a further means of comparison of the larger firms within each industry.

The proportion of employment in the largest 5 and 1 percent of firms from the 1951 distributions of firms and of employment are shown in table 5 for major industry groups and for detailed manufacturing industries. This table also shows the estimated employment of the smallest firms within both top groups.

In the business population as a whole, the smallest firms (in employee size) among the top groups in 1951 had about 20 employees at the 5-percent level and about 100 employees at the 1-percent level. The ranking of the major industry divisions with respect to these criteria was the same at both levels. In manufacturing, the smallest of the top groups had around 200 employees at the 5-percent break and some 650 at the 1-percent break—greater numbers of employees than are found in the smallest of the larger firms in any other major industrial category. At the other end of the scale, the smallest of the top 1 percent of the firms in retail trade had only about 40 employees. The smallest of the top 5 percent of the firms in retail trade, services, and the finance division each had about 15 employees.

ENTRY RATES within all size classes have steadied following an unusually large influx during the early postwar years



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Estimates of the number of employees in the smallest of the top firms for the years 1945–49 reveal that the ranking of the major industries in this respect was nearly the same each year. As would be expected, the largest changes—both in absolute and relative terms—occurred in manufacturing. The smallest of the top 1 percent of the manufacturing firms late in World War II had about 800 employees. This measure decreased steadily during the next 4 years, and the smallest firm in the top 1 percent had roughly 550 employees in early 1949—and then increased to 650 employees in 1951.

Employment and size of firm

In 1951, the upper 1 percent of all firms provided three-fifths of all paid employment. Within the major industry divisions, the proportions in the top 1 percent of the firms ranged from four-fifths in the transportation division to one-third in wholesale trade. The year-to-year stability in the earlier postwar years found for these estimates among the industry divisions suggests that although table 5 depends solely on 1951 data, current estimates would probably be very similar, particularly when considered in relative terms.

Table 1.—Number of Firms in Operation and Paid Employment by Size of Firm, 1945–51

Employee-size classes	Firms in operation January 1						Paid employment mid-March					
	1945	1946	1947	1948	1949	1951	1945	1946	1947	1948	1949	1951
	Thousands											
All size classes	**2,995.4**	**3,242.5**	**3,651.2**	**3,872.9**	**3,984.2**	**4,067.3**	**33,778**	**33,631**	**35,803**	**36,475**	**35,379**	**38,390**
0–3	2,235.4	2,347.5	2,683.2	2,876.6	2,998.8	3,040.0	1,726	1,938	2,111	2,211	2,311	2,416
4–7	377.0	438.8	479.8	497.2	498.2	513.2	1,978	2,384	2,519	2,597	2,618	2,702
8–19	221.5	274.9	297.6	307.8	300.4	311.8	2,654	3,360	3,565	3,677	3,623	3,769
20–49	97.0	111.2	117.2	118.0	116.0	124.7	2,937	3,387	3,501	3,604	3,507	3,786
50–99	33.0	36.9	38.5	38.3	37.4	40.7	2,270	2,553	2,619	2,663	2,572	2,812
100–499	25.36	27.44	28.53	28.66	27.34	30.34	5,236	5,537	5,723	5,713	5,426	6,0[illegible]
500–999	3.21	3.09	3.34	3.31	3.10	3.38	2,242	2,172	2,283	2,291	2,141	2,316
1,000–9,999	2.65	2.56	2.86	2.81	2.67	2.94	7,254	6,934	7,167	7,101	6,712	7,340
10,000 or more	.24	.20	.22	.23	.22	.24	7,481	5,366	6,315	6,618	6,469	7,211
	Cumulative percent											
0 or more	100.00	100.00	100.00	100.00	100.00	100.00	100.0	100.0	100.0	100.0	100.0	100.0
4 or more	25.37	27.61	26.51	25.72	24.73	25.26	94.9	94.2	94.1	93.9	93.5	93.7
8 or more	12.79	14.07	13.37	12.89	12.23	12.64	89.0	87.1	87.1	86.8	86.1	86.7
20 or more	5.39	5.59	5.22	4.94	4.69	4.97	81.2	77.2	77.1	76.7	75.8	76.9
50 or more	2.15	2.16	2.01	1.89	1.78	1.91	72.5	67.1	67.3	66.9	65.9	67.0
100 or more	1.05	1.03	.96	.90	.84	.91	65.8	59.5	60.0	59.6	58.6	59.7
500 or more	.20	.18	.18	.16	.15	.16	50.3	43.0	44.0	43.9	43.3	43.9
1,000 or more	.10	.09	.08	.08	.07	.08	43.6	36.6	37.7	37.6	37.3	37.9
10,000 or more	.01	.01	.01	.01	.01	.01	22.1	16.0	17.6	18.1	18.3	18.8

1. Data are not available for 1950.

Source: U. S. Department of Commerce, Office of Business Economics estimates, based primarily on data from the U. S. Department of Health, Education and Welfare, Bureau of Old-Age and Survivors' Insurance.

Table 2.—Relative Distribution of the Number of Firms in Operation and Paid Employment by Industry Division and Size of Firm, 1951

	Firms in operation January 1									Paid employment mid-March								
		Employee-size classes									Employee-size classes							
	All size classes	0–3	4–7	8–19	20–49	50–99	100–499	500–999	1,000 or more	All size classes	1–3	4–7	8–19	20–49	50–99	100–499	500–999	1,000 or more
	Percent distribution within industries																	
All industries	**100.0**	**74.7**	**12.6**	**7.7**	**3.1**	**1.0**	**.7**	**0.1**	**0.1**	**100.0**	**6.3**	**7.0**	**9.8**	**9.9**	**7.3**	**15.7**	**6.0**	**37.9**
Mining and quarrying	100.0	60.4	14.2	12.9	6.8	2.6	2.4	.3	.3	100.0	2.1	3.5	7.2	9.2	7.9	22.0	8.6	39.5
Contract construction	100.0	70.2	15.2	9.3	3.5	1.0	.6	(1)	(1)	100.0	10.1	12.9	17.6	16.7	11.4	18.2	4.6	8.6
Manufacturing	100.0	42.5	16.1	17.8	12.0	5.4	5.0	.6	.6	100.0	.9	1.7	4.3	7.2	7.2	19.7	8.4	50.6
Transportation, communication, and other public utilities	100.0	77.1	9.9	7.1	3.3	1.1	1.1	.2	.2	100.0	2.0	2.3	3.8	4.4	3.5	10.1	5.2	68.7
Wholesale trade	100.0	63.0	16.6	13.0	5.2	1.4	.7	(1)	(1)	100.0	7.3	10.7	19.3	18.9	11.8	16.0	4.1	12.1
Retail trade	100.0	78.9	12.8	6.1	1.7	.4	.2	(1)	(1)	100.0	14.8	16.3	17.5	12.1	6.0	8.2	2.7	22.5
Finance, insurance, and real estate	100.0	80.9	10.5	5.7	1.8	.6	.5	(1)	.1	100.0	13.2	9.2	11.5	9.2	6.9	16.2	5.9	28.1
Service industries	100.0	82.7	9.3	5.1	1.9	.6	.3	(1)	(1)	100.0	15.8	13.5	17.1	15.8	10.5	15.9	3.6	7.8
	Percent distribution within size classes																	
All industries	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**
Mining and quarrying	.9	.7	1.0	1.5	2.0	2.4	2.9	3.1	3.4	2.2	.7	1.1	1.6	2.0	2.4	3.1	3.1	2.3
Contract construction	9.3	8.7	11.2	11.3	10.6	9.7	7.9	4.8	2.5	6.3	10.1	11.5	11.2	10.6	9.8	7.2	4.8	1.4
Manufacturing	7.9	4.5	10.1	18.4	31.2	42.8	53.2	61.2	58.1	43.8	6.0	10.6	19.4	32.2	43.1	54.7	61.3	58.4
Transportation, communication, and other public utilities	4.4	4.6	3.5	4.1	4.8	5.1	6.4	9.3	14.1	10.7	3.4	3.5	4.1	4.8	5.2	6.9	9.2	19.4
Wholesale trade	6.6	5.6	8.7	11.2	11.2	9.4	6.4	3.9	2.5	5.8	6.7	8.8	11.3	11.0	9.2	5.9	3.9	1.8
Retail trade	44.8	47.2	45.5	35.5	24.4	16.0	10.5	8.6	11.1	19.4	45.4	44.8	34.5	23.7	15.8	10.1	8.7	11.5
Finance, insurance, and real estate	8.0	8.7	6.7	5.9	4.7	4.7	5.0	4.8	5.3	5.0	10.4	6.5	5.8	4.6	4.7	5.1	4.8	3.7
Service industries	18.0	20.0	13.4	12.0	11.1	9.9	7.5	4.3	3.0	6.9	17.3	13.2	12.0	11.0	9.9	7.0	4.1	1.4

1. Less than 0.05 percent.

Source: U. S. Department of Commerce, Office of Business Economics estimates, based primarily on data from the U. S. Department of Health, Education and Welfare, Bureau of Old-Age and Survivors' Insurance.

The picture in the transportation and public utilities division with respect to both employment in the smallest of the top firms and the proportion of all employment in these firms is complicated by the fact that this is a heterogeneous group. It contains not only railroads, telephone, and electric power and light companies, which tend to high employment per firm, but also the much more numerous taxicab and trucking concerns, many of which have no employees at all. Similar qualifications apply to other industry divisions, although the problem is less serious. The degree of industrial detail for manufacturing industries, presented in table 5, reduces but does not eliminate the problem of heterogeneous groups.

The number of employees in the smallest of the larger concerns is quite high among all manufacturing groups, ranging at the 5-percent level from 650 for rubber manufacturers to 60 in printing and publishing. An even greater range occurs at the 1-percent level—from 14,000 employees per firm in petroleum products to 400 in printing and publishing.

Among manufacturing industries, the highest proportion of total employment in the upper groups is found in transportation equipment,where the top 5 percent of the firms furnished jobs for almost 95 percent of the total, and the top 1 percent of the firms supplied jobs for three-fourths of all employment. In the apparel group, on the other hand, one-half of the employment is in the top 5 percent of the firms, with a little less than one-fourth in the top 1 percent.

When defined in relative terms, the larger firms in all retail trade and service groups contain fewer employees than in any of the manufacturing industries. The motion-picture group, which includes the producers and distributors of motion pictures as well as the exhibitors, leads with a lower boundary for the highest 5 percent of firms at employment of 50 persons and at the 1 percent level, 300. Motor-vehicle dealers approach motion pictures with respect to the top 5 percent of the firms; however, new- and used-car dealers drop to sixth place among nonmanufacturing groups in the top 1 percent of the firms with some 90 or more employees per firm. At the other extreme, the employment for the larger barber and beauty shops is about 10 or more employees for the top 1 percent of the firms.

In general merchandise stores and grocery stores, four-fifths and three-fifths, respectively, of all paid employment is found in the top 1 percent of the firms. Only 10 percent of the employment is in the top 1 percent of the firms in the motor-vehicle group, a field where chain organizations are virtually nonexistent. In seven other retail trade and service groups the proportion falls between 10 and 20 percent—meat and seafood, filling stations, lumber, hardware, package liquor, barber and beauty shops, and automobile repair.

Entry Rates by Size of Firm

Business turnover rates—that is, the ratio of the number of new, discontinued or transferred businesses to the number of firms in operation—are useful guides in assessing industry differentials in the stability of the business population and sensitivity to changes in business activity. Past studies of the business population have found turnover rates correlated with type of activity, with geographical area, with legal form of organization, and particularly with size of firm. The tendency of entry rates to be high among small firms and low among larger firms is apparent from the chart on page 17.

As might be expected, entry rates among firms with less than four employees exceed those of any other size class in all years, and entry rates decrease as size of firm increases. Entry rates tend to change in the same direction from one year to another in all size classes. The rate of new firm formation was exceptionally high during the early postwar years, but has remained quite steady since 1948, and this trend is found in each employee-size bracket.

Table 3.—Net Changes in Number of Firms in Operation Arising From Shifts in Size of Firm, by Size of Firm and Industry Division, 1945–50

[Thousands]

Employee-size classes and two-year time periods	All industries	Mining and quarrying	Contract construction	Manufacturing	Transportation, communication, and other public utilities	Wholesale trade	Retail trade	Finance, insurance and real estate	Service industries
First quarter 1945 to first quarter 1947									
0–3	−127.3	−0.1	−24.5	3.7	−4.0	−17.3	−60.6	−5.8	−18.6
4–7	42.3	−.7	6.2	−8.5	.6	5.2	29.1	1.7	8.7
8–19	59.8	.3	11.3	2.2	3.3	7.7	24.1	3.4	7.6
20–49	16.5	.2	4.7	.9	.1	3.2	5.6	.1	1.8
50 or more	8.7	.2	2.2	1.8	.1	1.3	1.9	.6	.6
First quarter 1947 to first quarter 1949									
0–3	22.3	2.3	2.8	7.0	1.1	−.8	.1	1.2	8.7
4–7	−17.3	−1.5	−3.9	−3.7	−.6	.1	−.3	−1.0	−6.4
8–19	−1.8	−.6	.4	−.7	−.4	.9	−.1	−.2	−1.2
20–49	−1.3	−.1	.2	−.8	−.1	−.2	.2	(1)	−.6
50 or more	−1.9	−.1	.4	−1.8	(1)	(1)	(1)	(1)	−.5
First quarter 1949 to first quarter 1951									
0–3	−32.3	.6	−8.6	−4.4	−.8	−8.5	−12.3	−3.3	4.9
4–7	.3	−.9	−.6	−4.3	−.3	1.9	6.1	1.7	−3.3
8–19	14.1	(1)	5.2	1.3	.5	3.6	3.8	1.0	−1.4
20–49	10.3	.2	2.7	3.2	.4	2.1	1.7	.3	−.2
50 or more	7.7	(1)	1.4	4.2	.2	.9	.7	.3	−.1

1. Less than 50 firms.

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

Table 4.—Relative Entry Rates by Industry and Size of Firm, 1951 [1]

Industry	All size classes	Employee—Size classes 0–3	4–7	8–19	20–49	50 or more
All industries	**100**	**117**	**71**	**39**	**29**	**16**
Mining and quarrying	129	124	231	122	65	16
Contract construction	188	219	164	70	55	52
Manufacturing	108	167	133	58	30	10
Food and kindred products	43	70	39	17	19	16
Textile mill products	67	160	130	61	29	10
Apparel and other finished textile products	98	133	174	84	54	26
Leather and leather products	63	93	90	63	38	13
Lumber and timber basic products	274	387	315	140	61	12
Furniture and finished lumber products	78	126	76	34	24	8
Paper and allied products	62	201	89	76	20	4
Printing and publishing	44	69	24	11	8	1
Chemicals and allied products	71	118	69	25	11	1
Products of petroleum and coal	97	224	117	67	37	(3)
Stone, clay, and glass products	67	110	55	33	17	1
Primary metal industries	80	235	113	55	13	3
Fabricated metals	90	172	91	40	16	3
Machinery except electrical	129	238	163	48	21	4
Electrical machinery	152	320	187	93	35	8
Transportation equipment	116	160	184	89	48	20
Professional, scientific, and controlling instruments	72	113	87	26	2	4
Rubber products	89	160	234	82	13	(3)
Miscellaneous [2]	83	125	75	33	22	4
Transportation, communication, and other public utilities	152	184	70	29	27	13
Wholesale trade	94	131	48	21	12	7
Retail trade	87	100	40	25	20	13
General merchandise	43	49	26	12	16	3
Grocery, with and without meats	57	61	17	25	48	27
Meat and seafood	66	71	27	24	21	(3)
Other food	85	99	49	20	8	(3)
Motor vehicles	145	315	53	16	8	8
Filling stations	112	121	40	22	18	(3)
Automotive parts and accessories	75	89	26	19	3	(3)
Apparel	83	104	36	21	11	10
Shoes	87	102	52	26	16	10
Lumber and building materials	64	124	29	9	4	3
Hardware and farm implements	57	73	16	8	1	8
Home furnishings	118	158	36	11	9	2
Eating and drinking places	111	129	71	48	49	46
Drugs	38	56	17	15	17	(3)
Liquor	81	88	9	4	(3)	(3)
Miscellaneous retail	85	98	28	15	7	3
Finance, insurance, and real estate	73	83	40	21	17	10
Service industries	87	93	66	46	34	28
Hotels and other lodging places	109	126	61	38	33	15
Laundry, cleaning, and garment repair	71	91	31	17	7	3
Barber and beauty shops	69	72	21	22	31	29
Other personal services	67	73	22	18	3	20
Business services	103	118	64	31	22	25
Automobile repair	82	88	62	46	36	45
Miscellaneous repair	96	100	67	47	17	31
Motion pictures	75	102	87	48	42	55
Other amusements	138	128	202	125	100	135

1. Ratio of new businesses in 1951 to firms in operation January 1. All industries—all size classes=100.
2. Includes tobacco manufactures.
3. Less than 0.5.

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

Table 5.—Estimated Employment Per Firm in Large Firms, by Industry, 1951

Industry	In upper 5 percent of firms		In upper 1 percent of firms		Firms with 500 or more employees	
	Lower limit of class (employees per firm)	Percent of total employment	Lower limit of class (employees per firm)	Percent of total employment	Percent of firms	Percent of employment
All industries	20	76.9	100	60.4	.16	43.9
Mining and quarrying	60	76.3	450	52.0	.57	48.1
Contract construction	20	58.2	90	34.6	.06	13.2
Manufacturing	200	73.8	650	56.2	1.21	59.0
Food and kindred products	100	72.8	500	52.6	.83	51.7
Textile mill products	600	61.1	6,500	25.3	5.37	62.9
Apparel and other finished textile products	200	46.3	450	23.6	.61	21.4
Leather and leather products	400	53.1	800	35.8	1.64	42.1
Lumber and timber basic products	80	49.9	350	26.4	.25	17.7
Furniture and finished lumber products	180	56.1	500	29.3	.69	27.2
Paper and allied products	500	61.0	6,000	25.4	4.41	60.0
Printing and publishing	60	68.8	400	42.9	.50	37.6
Chemicals and allied products	150	83.5	900	67.4	1.58	73.2
Products of petroleum and coal	500	88.6	14,000	65.3	4.84	88.5
Stone, clay, and glass products	160	74.1	650	52.6	1.22	56.1
Primary metal industries	500	81.5	7,500	55.8	4.85	81.4
Fabricated metals	250	63.3	750	42.8	1.34	47.6
Machinery, except electrical	300	73.8	1,000	55.4	1.80	63.7
Electrical machinery	500	81.9	6,500	55.3	4.96	81.9
Transportation equipment	450	92.8	8,000	73.7	4.00	92.2
Professional, scientific, and controlling instruments	250	79.4	1,000	62.3	1.61	68.5
Rubber products	650	80.6	8,000	58.1	5.89	83.1
Miscellaneous [1]	90	66.7	450	40.9	.58	37.6
Transportation, communication, and other public utilities	30	90.6	300	79.3	.42	73.9
Wholesale trade	35	54.0	90	33.8	.08	16.1
Retail trade	15	59.5	40	42.5	.04	25.2
Finance, insurance, and real estate	15	70.3	60	55.2	.10	33.9
Service industries	15	61.0	50	38.6	.03	11.4

1. Includes tobacco manufactures.

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

Since entry rates are affected by many factors, industry differences in entry rate could arise solely from a different combination of these factors within each industry. Size of firm has been found of primary importance. To a large extent the effect of differences in size distribution can be removed by considering industry differences in entry rates within size classes as shown in table 4. For convenience of comparison, 1951 entry rates (the number of new businesses relative to the number of firms in operation) are shown in this table in relative terms, with the overall rate for all industries set equal to 100.

It should be noted that the industry detail in the business population series is fairly broad, and in many cases a variety of activities is embraced in a single industry group. To some extent the size distribution may separate different activities within industry groups and complicate the comparison of entry rates between size classes.

During the entire postwar period the largest relative gains in number of operating businesses among the major industry divisions have occurred in contract construction, and in 1951 this division had higher entry rates than any other major industry, both on an overall basis and within each of the size classes shown.

The overall entry rate for manufacturing is not much different from that of the business population as a whole. However, the proportion of smaller firms in manufacturing is relatively low and a different picture emerges when entry rates within size classes are examined. For manufacturers

Table 6.—Number of New Businesses by Industry Division and Size of Firm, 1944–52

[Thousands]

Industry division and employee-size class	1944	1945	1946	1947	1948	1949	1950	1951	1952
All industries	330.9	422.7	617.4	460.8	393.3	331.1	348.2	363.2	363.9
0–3	298.3	372.1	533.0	397.6	337.7	286.9	298.3	315.5	315.1
4–7	20.1	33.1	56.5	43.1	38.3	30.4	34.3	32.4	33.6
8–19	8.3	12.3	20.9	15.3	13.0	10.3	11.7	11.0	10.9
20 or more	4.2	5.3	7.1	4.9	4.3	3.6	3.9	4.3	4.3
Mining and quarrying	3.5	4.0	4.7	4.9	5.3	3.6	4.1	4.3	4.2
0–3	2.0	2.4	2.7	2.6	2.6	2.0	2.2	2.5	2.4
4–7	.8	.9	1.2	1.4	1.6	1.0	1.2	1.1	1.1
8–19	.5	.5	.6	.8	.8	.5	.6	.5	[illegible]
20 or more	.2	.2	.2	.2	.2	.1	.1	.2	.2
Contract construction	28.4	55.8	95.1	73.8	65.0	54.2	64.1	63.1	69.5
0–3	24.5	47.1	78.4	60.3	53.2	44.2	50.9	51.6	57.4
4–7	2.6	6.3	12.0	9.9	8.8	7.3	9.7	8.4	8.9
8–19	.8	1.7	3.6	2.7	2.3	2.0	2.5	2.2	2.2
20 or more	.5	.6	1.1	.8	.7	.7	.9	1.0	1.0
Manufacturing	26.9	37.2	62.8	39.7	34.6	25.8	30.0	31.0	28.5
0–3	16.0	22.3	38.6	26.2	23.7	17.2	19.2	20.5	18.8
4–7	5.8	8.1	14.0	8.1	6.5	5.0	6.5	6.1	5.6
8–19	3.2	4.4	7.1	3.8	3.1	2.3	3.0	3.0	2.6
20 or more	1.9	2.4	3.1	1.6	1.3	1.2	1.3	1.4	1.5
Transportation, communication, and other public utilities	23.9	26.7	37.4	26.9	23.9	18.5	21.4	24.5	23.9
0–3	22.3	24.5	34.3	24.8	22.2	17.2	19.9	22.8	22.5
4–7	1.0	1.4	2.2	1.5	1.2	1.0	1.0	1.1	1.0
8–19	.4	.5	.7	.4	.4	.3	.3	.3	3
20 or more	.2	.3	.3	.2	.1	.1	.1	.2	.1
Wholesale trade	24.5	30.2	45.2	29.8	24.4	21.1	21.6	22.6	22.7
0–3	22.4	26.9	40.1	26.0	21.5	18.8	19.1	19.8	19.7
4–7	1.4	2.3	3.8	2.6	2.1	1.8	1.9	1.9	2.1
8–19	.5	.7	1.1	.8	.6	.5	.5	.7	.6
20 or more	.2	.3	.3	.3	.2	.2	.1	.2	.2
Retail trade	128.1	161.4	234.1	179.5	151.2	135.5	133.0	140.0	141.4
0–3	120.7	149.2	213.3	163.4	137.3	124.1	121.6	128.4	128.6
4–7	5.1	8.7	14.8	11.6	10.2	8.4	8.4	8.5	9.4
8–19	1.7	2.7	4.9	3.6	3.0	2.5	2.5	2.4	2.7
20 or more	.5	.8	1.0	.8	.8	.5	.6	.7	.8
Finance, insurance and real estate	24.2	22.9	21.4	15.9	16.0	14.7	18.6	21.2	19.3
0–3	23.0	21.3	18.8	13.8	14.1	13.2	16.7	19.5	17.4
4–7	.8	1.2	1.8	1.4	1.3	1.1	1.3	1.2	1.3
8–19	.2	.4	.6	.5	.4	.3	.4	.4	.4
20 or more	.1	.1	.2	.2	.2	.1	.1	.1	.1
Service industries	71.4	84.5	116.6	90.3	72.9	57.5	55.5	56.6	54.3
0–3	67.2	78.5	106.7	80.5	63.2	50.2	48.6	50.5	48.2
4–7	2.7	4.1	6.7	6.4	6.5	4.9	4.4	4.0	4.1
8–19	1.0	1.3	2.4	2.7	2.5	1.8	1.9	1.5	1.5
20 or more	.5	.7	.9	.7	.7	.6	.6	.6	.5

Source: U. S. Department of Commerce, Office of Business Economics estimates, based primarily on data from the U. S. Department of Health, Education, and Welfare, Bureau of Old-Age and Survivors' Insurance.

with less than 20 employees, entry rates far exceed those of all industries combined—though they are considerably lower than in construction.

The lumber manufacturing group is exceptionally volatile, especially within the smaller size classes. New lumber firms accounted for more than one-third of all new manufacturing businesses in 1951. The exclusion of lumber from manufacturing modifies but does not essentially change the pattern discussed above. In this case, the overall entry rate relative for all manufacturing except lumber—76—is well below average; the relative rate indexes for each of the three lower size classes—123, 84, and 42, respectively—remain somewhat above the all-industry rates witnin these size classes.

The effect of differences in size distribution upon entry rates is quite pronounced within many of the manufacturing groups. In apparel the overall entry rate is slightly below the all-industry average, but within each size class the apparel rate is substantially higher than average.

Among the larger firms, those with 50 or more employees, entry rates were much higher than average in a number of the service groups, particularly in automobile repair and in motion pictures and other amusement firms. Among retail trade firms with 50 or more employees, only eating and drinking places and grocery firms had higher than average entry rates.

Table 7.—Number of Firms in Operation and Paid Employment by Industry and Size of Firm, 1945–51 [1]

[Thousands]

Industry	Number of firms in operation									Paid employment								
	All size classes	Employee size classes								All size classes	Employee size classes							
		0–3	4–7	8–19	20–49	50–99	100–499	500–999	1,000 or more		0–3	4–7	8–19	20–49	50–99	100–499	500–999	1,000 or more
	January 1, 1945									**Mid-March, 1945**								
All industries	**2,995.4**	**2,235.4**	**377.0**	**221.5**	**97.0**	**33.0**	**25.36**	**3.21**	**2.90**	**33,778**	**1,726**	**1,978**	**2,654**	**2,937**	**2,270**	**5,236**	**2,242**	**14,735**
Mining and quarrying	31.7	19.5	4.2	3.8	2.2	.9	.93	.11	.10	797	16	24	49	69	59	200	78	302
Contract construction	160.1	116.2	22.4	14.2	4.9	1.4	.84	.08	.05	1,085	108	121	170	148	98	162	53	225
Manufacturing	253.1	97.1	40.1	46.9	34.9	15.8	14.56	2.05	1.81	16,922	104	224	593	1,093	1,098	3,080	1,432	9,298
Food and kindred products	37.3	14.1	6.7	7.9	4.7	1.9	1.60	.16	.16	1,449	16	36	98	144	136	328	111	580
Textiles and textile products	39.4	10.6	4.6	8.2	8.3	3.8	3.20	.40	.25	2,241	11	26	108	266	262	663	277	628
Leather and leather products	5.4	1.4	.7	1.0	1.0	.6	.61	.05	.03	369	2	4	14	31	40	134	37	107
Lumber and lumber products	47.0	20.5	8.8	9.4	4.9	1.8	1.44	.12	.05	963	23	53	123	156	126	290	83	109
Paper and allied products	3.2	.3	.3	.6	.8	.5	.56	.08	.07	433	1	2	7	26	36	119	54	188
Printing and publishing	34.9	19.8	6.2	4.2	2.8	1.0	.75	.10	.06	590	19	33	51	86	66	152	68	115
Chemicals and allied products	10.6	3.8	1.8	1.7	1.6	.8	.70	.08	.12	1,095	5	10	21	52	53	156	60	738
Rubber products	.9	.3	.1	.1	.1	.1	.12	.03	.03	290	(6)	1	2	4	5	27	23	228
Stone, clay, and glass products	8.3	3.8	1.3	1.4	.9	.4	.43	.06	.04	388	4	7	17	27	28	96	42	167
Metals and metal products	48.0	14.8	6.6	9.0	7.5	4.0	4.37	.86	.90	8,529	16	37	115	240	285	984	627	6,225
Other manufacturing [2]	18.2	7.7	2.9	3.4	2.2	1.0	.79	.10	.10	575	7	15	37	61	61	131	50	213
Transportation, communication, and other public utilities	137.5	103.0	14.8	9.3	5.8	2.1	1.79	.28	.38	3,856	62	79	113	177	142	390	202	2,691
Wholesale trade	186.0	119.2	31.0	22.7	9.0	2.5	1.24	.12	.08	1,563	115	164	274	270	173	236	85	246
Retail trade	1,356.2	1,061.9	180.9	82.3	23.0	4.7	2.72	.28	.31	5,880	783	935	955	666	318	540	194	1,489
General merchandise	62.3	47.1	8.5	3.9	1.4	.5	.60	.10	.14	1,243	38	44	46	43	35	130	69	838
Food and liquor	386.9	336.0	36.1	11.1	2.4	.6	.45	.05	.05	1,097	200	183	126	70	42	93	37	346
Automotive	58.0	35.3	11.2	8.6	2.5	.4	.08	(5)	(5)	323	30	60	104	73	26	14	1	15
Apparel and accesories	84.7	59.6	13.8	7.4	2.5	.8	.50	.05	.03	549	58	72	88	74	54	101	32	70
Eating and drinking places	287.3	197.2	52.3	27.4	8.5	1.3	.52	.03	.04	1,348	185	274	317	245	88	93	23	123
Filling stations	154.4	144.5	7.8	1.6	.3	(4)	.03	(5)	(5)	163	72	38	18	10	3	5	1	16
Other retail trade	322.6	242.2	51.2	22.3	5.2	1.0	.54	.04	.04	1,157	200	264	256	151	70	104	31	81
Finance, insurance, and real estate	303.2	252.8	28.6	13.5	5.4	1.6	1.11	.14	.09	1,432	222	147	160	160	105	224	97	317
Service industries	567.6	465.7	54.9	28.8	11.8	4.1	2.16	.15	.08	2,243	316	284	340	354	277	404	101	167
Hotels and other lodging places	63.8	50.3	6.5	3.8	1.7	.8	.67	.06	.02	434	34	34	45	53	52	136	43	37
Personal services	285.6	246.5	22.7	9.6	4.4	1.7	.76	.02	.01	792	154	115	113	133	113	132	15	17
Business services	65.8	50.9	7.5	4.3	2.1	.7	.32	.02	.03	379	38	39	51	61	48	61	16	65
Automobile repair	52.1	41.6	7.3	2.6	.4	.1	.03	(5)	(5)	132	42	37	30	12	4	6	1	(6)
Miscellaneous repair	54.5	48.5	3.8	1.7	.4	.1	.04	(5)	(5)	94	25	20	20	11	61	8	2	2
Motion pictures	11.1	3.4	2.8	3.1	1.2	.3	.20	.03	.02	218	5	16	36	36	22	38	21	44
Other amusements	34.7	24.7	4.3	3.6	1.6	.5	.13	.01	(5)	194	18	23	45	48	32	23	3	2
	January 1, 1946									**Mid-March, 1946**								
All industries	**3,242.5**	**2,347.5**	**438.8**	**274.9**	**111.2**	**36.9**	**27.44**	**3.09**	**2.76**	**33,631**	**1,938**	**2,384**	**3,360**	**3,387**	**2,553**	**5,537**	**2,172**	**12,300**
Mining and quarrying	32.7	19.4	4.5	4.3	2.5	.9	.93	.12	.11	829	17	26	56	77	64	198	81	310
Contract construction	199.0	127.4	34.0	24.7	9.1	2.5	1.25	.07	.04	1,509	141	200	308	278	175	236	49	122
Manufacturing	264.0	99.5	41.8	50.9	36.6	16.5	15.17	1.87	1.64	14,663	111	249	667	1,156	1,156	3,147	1,314	6,863
Food and kindred products	36.9	13.7	6.7	7.8	4.7	2.0	1.65	.16	.15	1,445	15	37	99	145	140	330	112	567
Textiles and textile products	41.9	11.2	4.8	8.4	9.1	4.2	3.57	.40	.28	2,460	13	29	114	294	295	726	276	713
Leather and leather products	5.9	1.5	.7	1.2	1.1	.6	.71	.07	.03	428	2	4	16	35	46	154	49	122
Lumber and lumber products	47.9	19.7	9.2	10.1	5.2	2.0	1.47	.14	.05	1,000	24	58	137	164	139	283	92	103
Paper and allied products	3.4	.4	.3	.6	.8	.5	.57	.08	.07	453	1	2	8	27	32	120	57	206
Printing and publishing	35.8	18.5	7.0	5.4	3.0	1.0	.83	.10	.08	686	20	38	67	91	68	165	69	168
Chemicals and allied products	11.1	4.3	1.7	2.1	1.4	.7	.64	.09	.12	1,017	5	10	26	44	47	136	65	684
Rubber products	.9	.3	.1	.1	.1	.1	.12	.03	.04	297	(6)	1	2	4	6	27	24	233
Stone, clay, and glass products	8.8	3.1	1.5	1.9	1.1	.5	.52	.07	.05	471	4	11	25	37	37	115	52	190
Metals and metal products	51.7	17.9	6.8	9.7	7.6	4.0	4.39	.66	.72	5,860	18	41	125	241	279	947	471	3,738
Other manufacturing [2]	19.8	9.0	3.0	3.7	2.4	.9	.70	.07	.04	546	9	18	48	74	67	144	47	139
Transportation, communication, and other public utilities	150.6	112.0	16.4	12.3	5.5	2.0	1.77	.29	.39	3,953	70	90	152	167	138	377	208	2,751
Wholesale trade	208.9	128.0	36.0	28.5	11.4	3.2	1.58	.13	.08	1,867	133	196	348	341	220	295	92	242
Retail trade	1,458.4	1,110.7	209.2	102.0	27.2	5.7	2.93	.28	.31	6,595	877	1,108	1,203	795	388	568	200	1,456
General merchandise	64.5	48.6	8.9	4.1	1.5	.5	.65	.11	.14	1,258	39	47	50	47	35	137	81	822
Food and liquor	410.5	353.6	40.2	12.6	2.8	.7	.49	.06	.06	1,178	222	208	144	83	47	99	41	334
Automotive	63.5	32.1	13.1	12.8	4.6	.7	.15	(5)	(5)	502	33	75	160	135	48	23	2	26
Apparel and accessories	88.2	61.1	14.7	8.2	2.7	.9	.49	.04	.03	574	62	77	98	81	60	97	28	71
Eating and drinking places	303.5	200.4	59.6	33.0	8.3	1.5	.54	.03	.03	1,433	200	321	391	240	103	94	19	65
Filling stations	171.4	154.6	13.5	2.9	.4	.1	.03	(5)	(5)	243	98	69	31	11	4	4	1	25
Other retail trade	356.8	260.4	59.2	28.4	6.8	1.4	.59	.04	.04	1,407	223	311	329	198	91	114	28	113
Finance, insurance, and real estate	314.9	258.4	31.2	16.6	5.5	1.7	1.30	.16	.11	1,614	231	164	199	165	118	256	116	365
Service industries	613.9	492.0	65.7	35.6	13.6	4.3	2.51	.17	.09	2,601	358	351	427	408	294	460	112	191
Hotels and other lodging places	63.4	48.6	7.0	4.4	1.8	.7	.75	.08	.02	482	34	37	54	56	52	150	52	47
Personal services	298.8	254.7	25.2	11.2	4.9	1.9	.88	.03	.01	890	170	131	134	149	127	148	16	15
Business services	74.2	55.7	9.4	5.8	2.2	.6	.38	.03	.03	430	44	51	71	66	44	70	21	63
Automobile repair	61.7	45.6	10.8	4.3	.8	.1	.03	(5)	(5)	197	54	59	50	21	6	6	1	(6)
Miscellaneous repair	67.8	59.1	5.4	2.6	.6	.1	.04	(5)	(5)	121	31	29	29	16	6	8	2	(6)
Motion pictures	11.5	3.2	2.9	3.3	1.4	.4	.22	.02	.03	245	5	16	37	41	27	41	17	61
Other amusements	36.6	25.1	4.9	4.0	1.9	.4	.21	(5)	(5)	236	20	28	52	59	32	37	3	5

See footnotes at end of table.

Table 7.—Number of Firms in Operation and Paid Employment by Industry and Size of Firm, 1945–51 [1]—Continued

[Thousands]

Industry	Number of firms in operation: All size classes	Employee size classes: 0–3	4–7	8–19	20–49	50–99	100–499	500–999	1,000 or more	Paid employment: All size classes	Employee size classes: 0–3	4–7	8–19	20–49	50–99	100–499	500–999	1,000 or more
	January 1, 1948									**Mid-March 1948**								
All industries	3,872.9	2,876.6	497.2	307.8	118.0	38.3	28.66	3.31	3.04	36,475	2,211	2,597	3,677	3,604	2,663	5,713	2,291	13,719
Mining and quarrying	36.2	20.9	5.3	5.1	2.6	1.1	.96	.13	.10	896	17	31	66	81	77	207	89	328
Contract construction	310.3	210.8	50.2	32.7	11.3	3.3	1.82	.15	.06	2,074	198	271	390	345	227	335	101	207
Manufacturing	315.4	135.7	50.7	56.5	37.0	16.4	15.31	1.98	1.79	15,864	133	276	707	1,166	1,153	3,144	1,373	7,912
Food and kindred products	39.0	15.8	7.1	7.9	4.5	1.8	1.56	.16	.14	1,464	17	38	98	139	126	312	109	6[illegible]
Textile mill products	9.2	2.1	.8	1.6	1.5	1.0	1.55	.30	.24	1,386	2	5	22	49	73	344	207	684
Apparel and other finished textile products	39.7	15.0	4.6	7.3	7.4	3.1	2.06	.14	.07	1,217	12	26	94	238	219	382	91	155
Leather and leather products	6.9	2.7	.7	1.1	.9	.5	.71	.06	.04	423	2	4	14	31	38	151	44	139
Lumber and timber basic products	49.7	21.4	10.7	10.2	4.4	1.7	1.07	.09	.04	818	24	61	131	138	116	202	62	84
Furniture and finished lumber products	12.3	5.4	1.9	2.2	1.5	.7	.62	.05	.03	348	5	10	28	46	46	124	35	54
Paper and allied products	3.7	.6	.4	.7	.8	.5	.55	.08	.08	462	1	2	9	26	34	115	53	222
Printing and publishing	39.8	21.4	7.3	5.9	3.1	1.1	.87	.10	.09	733	21	38	72	94	79	172	72	185
Chemicals and allied products	11.5	5.3	1.8	2.0	1.2	.5	.48	.08	.10	743	5	9	25	39	38	103	59	465
Products of petroleum and coal	.9	.3	.1	.2	.1	.1	.10	.01	.03	354	(6)	1	2	4	6	25	9	307
Stone, clay, and glass products	13.8	6.9	2.4	2.1	1.2	.5	.54	.08	.06	521	7	12	25	38	37	116	58	228
Primary metal industries	5.7	1.4	.7	1.0	1.0	.6	.70	.12	.14	1,296	2	4	13	33	42	152	80	970
Fabricated metals	20.7	8.8	3.0	3.6	2.6	1.2	1.21	.19	.12	1,005	8	16	44	81	87	244	134	391
Machinery except electrical	22.8	9.4	3.5	4.2	2.7	1.2	1.39	.21	.22	1,537	10	19	52	84	87	299	149	837
Electrical machinery	4.8	1.7	.6	.8	.6	.4	.48	.09	.12	1,011	2	3	10	21	25	106	66	778
Transportation equipment	5.3	2.0	.8	.9	.7	.3	.35	.06	.13	1,398	2	4	11	21	22	78	44	1,216
Professional, scientific, and controlling instruments	4.2	2.1	.5	.6	.4	.2	.22	.03	.05	274	2	3	8	12	14	48	22	165
Rubber products	1.0	.4	.1	.2	.1	.1	.14	.03	.04	298	(6)	1	2	4	5	30	22	234
Miscellaneous [2]	24.5	13.1	3.6	3.9	2.2	.8	.70	.08	.06	576	11	20	47	68	59	141	57	173
Transportation, communication, and other public utilities	175.9	133.7	18.5	13.3	5.8	2.0	1.90	.30	.43	4,115	79	97	161	177	143	399	207	2,852
Wholesale trade	254.8	162.8	41.7	32.5	12.5	3.3	1.76	.13	.07	1,985	149	218	389	377	231	324	91	206
Retail trade	1,730.0	1,353.0	227.2	110.7	29.2	6.2	3.08	.30	.34	7,097	1,001	1,166	1,283	860	417	591	208	1,571
General merchandise	70.7	55.0	8.7	4.1	1.5	.5	.66	.11	.16	1,366	42	44	48	47	33	138	74	940
Grocery, with and without meats	333.9	302.3	23.9	5.9	1.2	.3	.23	.04	.04	760	160	118	65	34	19	49	26	289
Meat and seafood	33.8	29.8	2.9	.9	.2	(4)	.01	(5)	(5)	57	23	14	10	5	3	2	(6)	(6)
Other food	80.1	61.6	11.0	5.4	1.4	.3	.28	.04	.03	403	47	57	62	43	23	53	26	92
Motor vehicles	62.6	26.2	13.4	15.3	6.3	1.2	.18	(5)	(5)	586	28	73	188	186	79	27	1	4
Filling stations	210.4	190.4	16.1	3.4	.4	.1	.03	(5)	(5)	266	122	79	37	11	4	6	1	6
Automotive parts and accessories	23.7	18.4	3.2	1.6	.4	.1	.03	(5)	(5)	80	14	16	18	10	4	6	(6)	12
Apparel	81.8	58.1	12.4	7.6	2.5	.7	.42	.04	.03	464	56	64	89	74	51	81	25	24
Shoes	15.3	11.2	2.4	1.2	.3	.1	.10	.01	.01	93	11	12	13	10	7	19	7	14
Lumber and building materials	24.1	10.8	5.5	5.0	2.0	.5	.20	.01	(5)	259	12	30	60	62	36	36	5	18
Hardware and farm implements	56.5	41.9	9.8	4.1	.6	.1	.04	(5)	(5)	172	40	50	46	17	5	7	(6)	7
Appliances and radios	38.6	30.8	5.1	2.2	.4	.1	.02	(5)	(5)	92	23	26	25	11	3	3	1	(6)
Home furnishings	47.0	32.8	7.9	4.6	1.3	.2	.11	.01	.01	217	28	41	54	38	17	21	8	10
Eating and drinking places	349.9	245.1	64.0	32.0	7.0	1.2	.45	.02	.03	1,385	227	333	370	207	87	79	12	70
Drugs	53.4	30.0	16.0	6.2	1.0	.1	.10	.02	.02	313	41	82	69	28	9	21	11	52
Liquor	29.5	27.1	1.9	.4	.1	(4)	(5)	(5)	(5)	32	16	9	4	2	1	(6)	(6)	(6)
Miscellaneous retail	218.7	181.4	23.1	10.9	2.6	.5	.23	.02	.01	552	111	118	125	75	36	43	11	33
Finance, insurance, and real estate	322.4	262.7	32.5	17.9	5.7	1.8	1.40	.17	.14	1,742	226	167	211	172	126	274	116	450
Service industries	728.0	597.0	71.0	39.2	14.0	4.2	2.43	.16	.09	2,702	408	371	470	426	289	439	106	193
Hotels and other lodging places	66.9	51.8	7.3	4.5	1.8	.7	.73	.08	.02	466	35	38	54	54	52	141	50	42
Laundry, cleaning and garment repair	87.7	60.7	12.0	8.2	4.3	1.7	.79	.01	.01	618	49	63	99	136	116	131	7	17
Barber and beauty shops	179.6	169.1	8.6	1.7	.2	(4)	.02	(5)	(5)	172	97	41	18	7	2	3	2	2
Other personal services	68.5	60.2	5.9	2.0	.4	.1	.04	(5)	(5)	117	40	30	22	11	5	8	1	(6)
Business services	96.0	73.9	11.2	7.2	2.6	.7	.40	.04	.03	489	54	58	86	78	46	73	24	70
Automobile repair	81.5	65.0	11.1	4.5	.8	.1	.04	(5)	(5)	210	65	57	51	22	7	7	1	(6)
Miscellaneous repair	91.6	82.0	6.2	2.7	.6	.1	.04	(5)	(5)	133	38	32	30	16	6	6	1	4
Motion pictures	12.7	4.1	2.9	3.6	1.4	.4	.20	.03	.03	250	6	16	45	42	27	38	18	58
Other amusements	43.5	30.3	5.8	4.9	1.9	.4	.18	(5)	(5)	247	24	36	65	60	28	32	2	(6)
	January 1, 1949									**Mid-March, 1949**								
All industries	3,984.2	2,998.8	498.2	300.4	116.0	37.4	27.34	3.10	2.90	35,379	2,311	2,618	3,623	3,507	2,572	5,426	2,141	13,181
Mining and quarrying	37.5	23.0	5.2	4.7	2.5	1.0	.91	.13	.11	867	18	29	60	77	66	190	89	338
Contract construction	338.9	244.3	49.3	29.6	10.5	3.2	1.77	.12	.06	1,958	216	264	355	317	219	322	81	184
Manufacturing	322.5	143.5	52.1	56.6	36.6	16.0	14.36	1.81	1.64	14,950	143	284	715	1,142	1,111	2,930	1,251	7,375
Food and kindred products	40.3	15.9	7.7	8.4	4.6	1.8	1.55	.14	.15	1,465	18	41	105	139	128	314	99	620
Textile mill products	9.3	2.3	1.0	1.7	1.5	1.0	1.42	.25	.21	1,243	2	5	22	49	68	308	178	611
Apparel and other finished textile products	39.5	14.5	4.6	7.4	7.5	3.2	2.00	.13	.06	1,214	12	26	99	240	224	370	91	152
Leather and leather products	6.7	2.7	.8	1.1	.9	.5	.69	.06	.04	405	2	4	14	27	36	149	40	133
Lumber and timber basic products	51.8	25.6	10.3	9.3	4.1	1.4	.94	.07	.04	731	27	59	117	125	95	177	49	81
Furniture and finished lumber products	13.0	6.2	1.8	2.2	1.4	.6	.56	.05	.02	311	6	10	28	45	43	109	31	40
Paper and allied products	3.8	.8	.4	.7	.8	.4	.54	.07	.08	448	1	2	10	27	31	111	50	216
Printing and publishing	40.9	22.1	7.4	6.0	3.1	1.1	.87	.11	.09	743	22	40	73	95	78	171	75	188
Chemicals and allied products	11.8	5.7	1.8	1.9	1.3	.5	.48	.08	.09	725	5	9	24	40	37	97	58	454
Products of petroleum and coal	1.0	.3	.1	.2	.1	.1	.10	.02	.03	271	(6)	1	2	4	6	23	10	224
Stone, clay, and glass products	13.6	6.7	2.4	2.1	1.2	.5	.52	.08	.06	505	7	13	26	38	36	112	54	219
Primary metal industries	5.7	1.7	.7	1.1	.9	.5	.60	.12	.13	1,219	2	4	13	29	36	131	81	923
Fabricated metals	21.5	9.0	3.4	3.9	2.6	1.2	1.06	.16	.10	923	10	19	49	82	86	218	107	352
Machinery except electrical	23.5	10.2	3.8	4.2	2.5	1.2	1.27	.20	.20	1,423	10	21	52	79	81	269	137	773
Electrical machinery	4.9	1.8	.6	.8	.7	.4	.44	.08	.11	898	2	3	11	21	25	97	59	681
Transportation equipment	5.4	2.3	.8	.9	.6	.3	.32	.06	.12	1,378	2	4	11	19	21	70	42	1,208
Professional, scientific, and controlling instruments	4.3	2.1	.6	.7	.4	.2	.21	.03	.04	237	2	3	9	12	14	45	20	134
Rubber products	1.1	.4	.1	.2	.1	.1	.13	.03	.04	274	(6)	1	3	4	6	30	20	209
Miscellaneous [2]	24.6	13.4	3.7	3.7	2.2	.8	.66	.07	.05	538	12	20	46	68	58	129	50	155

Table 7.—Number of Firms in Operation and Paid Employment by Industry and Size of Firm, 1945–51[1]—Continued

[Thousands]

Industry	Number of firms in operation: All size classes	Employee size classes: 0–3	4–7	8–19	20–49	50–99	100–499	500–999	1,000 or more	Paid employment: All size classes	Employee size classes: 0–3	4–7	8–19	20–49	50–99	100–499	500–999	1,000 or more
	January 1, 1949									**Mid-March, 1949**								
Transportation, communication, and other public utilities	180.1	139.2	18.1	12.6	5.7	2.0	1.86	.30	.42	3,998	81	96	153	172	139	392	207	2,758
Wholesale trade	260.1	168.1	42.5	32.3	12.1	3.3	1.71	.13	.08	2,053	156	224	391	360	224	317	89	291
Retail trade	1,782.7	1,406.0	228.9	108.8	29.2	6.1	3.04	.29	.33	7,111	1,050	1,188	1,277	853	411	580	205	1,547
General merchandise	72.0	56.6	8.6	4.0	1.5	.5	.64	.10	.15	1,294	43	44	47	45	33	133	73	876
Grocery, with and without meats	338.9	308.2	23.1	5.7	1.3	.3	.24	.04	.05	765	163	115	65	37	20	50	25	291
Meat and seafood	33.6	29.7	2.8	.9	.2	(4)	.01	(5)	(5)	58	23	14	10	5	2	2	1	(1)
Other food	82.4	65.0	10.4	5.0	1.3	.3	.28	.03	.03	400	48	55	58	40	22	54	22	102
Motor vehicles	66.4	28.4	13.6	16.0	6.9	1.4	.22	(5)	(5)	631	29	74	199	203	90	31	2	2
Filling stations	216.8	196.0	17.0	3.3	.4	.1	.03	(5)	(5)	280	131	84	37	12	4	6	1	5
Automotive parts and accessories	24.4	19.3	3.1	1.6	.3	(4)	.03	(5)	(5)	81	15	16	19	9	3	6	1	13
Apparel	85.0	61.3	12.6	7.5	2.5	.7	.42	.04	.02	491	58	65	89	74	45	81	26	53
Shoes	16.5	12.3	2.5	1.2	.4	.1	.08	.01	.01	92	12	13	14	11	8	17	6	11
Lumber and building materials	25.2	11.8	5.9	5.0	1.9	.5	.18	.01	(5)	239	14	32	61	56	32	33	4	7
Hardware and farm implements	59.9	44.4	10.4	4.4	.6	.1	.04	(5)	(5)	178	39	54	49	18	6	7	(6)	5
Appliances and radios	40.1	32.3	5.1	2.2	.4	(4)	.02	(5)	(5)	107	24	26	25	12	3	3	1	13
Home furnishings	49.5	34.8	8.4	4.7	1.2	.3	.11	.01	.01	237	31	44	56	36	18	22	7	24
Eating and drinking places	362.0	257.9	64.6	30.8	6.9	1.2	.44	.02	.03	1,378	242	340	359	200	84	74	14	67
Drugs	53.8	30.3	16.2	6.1	1.0	.1	.10	.02	.02	307	43	85	68	27	10	21	13	41
Liquor	30.5	28.2	1.9	.4	.1	(4)	(5)	(5)	(5)	33	17	9	4	2	(6)	(6)	(6)	(6)
Miscellaneous retail	225.6	189.7	22.7	10.2	2.4	.5	.21	.01	.01	539	118	117	117	68	31	40	10	38
Finance, insurance and real estate	323.6	265.0	32.1	17.4	5.6	1.8	1.40	.16	.16	1,774	233	166	208	168	122	277	111	487
Service industries	738.6	609.7	70.0	38.4	13.9	4.1	2.30	.16	.10	2,666	414	366	464	418	279	418	107	201
Hotels and other lodging places	67.5	52.7	7.2	4.3	1.8	.7	.69	.08	.02	457	36	38	51	55	51	137	51	39
Laundry, cleaning and garment repair	90.8	63.6	12.3	8.3	4.3	1.6	.71	.02	.01	603	51	65	101	132	111	118	10	16
Barber and beauty shops	177.4	167.4	8.1	1.6	.3	(4)	.02	(5)	(5)	171	96	40	17	7	3	3	2	2
Other personal services	70.7	62.6	5.8	1.9	.4	.1	.05	(5)	(5)	116	41	29	21	11	5	10	(6)	(6)
Business services	100.2	77.9	11.2	7.4	2.6	.7	.39	.03	.03	495	57	59	90	76	46	72	22	74
Automobile repair	81.6	66.1	10.4	4.2	.7	.1	.04	(5)	(5)	199	64	53	48	20	6	7	1	(6)
Miscellaneous repair	88.3	80.6	5.1	2.0	.5	.1	.02	(5)	(5)	116	36	26	23	13	4	3	1	10
Motion pictures	13.1	4.2	3.1	3.7	1.5	.4	.20	.03	.03	254	6	17	47	44	26	37	18	59
Other amusements	48.9	34.5	6.8	5.1	2.0	.4	.18	(5)	(5)	254	27	39	65	61	28	32	3	(6)
	January 1, 1951									**Mid-March, 1951**								
All industries	**4,067.3**	**3,040.0**	**513.2**	**311.8**	**124.7**	**40.7**	**30.34**	**3.38**	**3.18**	**38,390**	**2,416**	**2,702**	**3,769**	**3,786**	**2,812**	**6,038**	**2,316**	**14,551**
Mining and quarrying	37.0	22.4	5.3	4.8	2.5	1.0	.89	.11	.11	844	18	29	61	78	66	185	73	333
Contract construction	377.3	264.9	57.4	35.3	13.2	3.9	2.40	.16	.08	2,407	244	310	423	401	275	437	111	206
Manufacturing	322.8	137.3	51.9	57.3	38.9	17.4	16.16	2.06	1.85	16,820	144	287	731	1,218	1,211	3,305	1,420	8,503
Food and kindred products	40.2	16.5	7.4	8.0	4.6	1.8	1.57	.18	.16	1,531	19	40	100	142	124	316	124	668
Textile mill products	9.3	2.1	.9	1.7	1.6	1.0	1.49	.28	.22	1,301	2	5	22	53	74	326	193	625
Apparel and other finished textile products	38.9	14.2	4.4	7.2	7.4	3.2	2.22	.16	.08	1,284	12	25	96	235	225	416	106	170
Leather and leather products	6.3	2.3	.7	1.0	.9	.5	.72	.07	.04	420	2	4	13	28	38	157	44	132
Lumber and timber basic products	50.9	23.0	11.0	9.6	4.5	1.7	1.13	.08	.04	829	29	65	124	138	114	213	57	90
Furniture and finished lumber products	12.7	5.7	1.8	2.1	1.5	.7	.68	.06	.03	377	6	10	27	46	50	135	39	64
Paper and allied products	3.9	.7	.4	.7	.8	.5	.60	.09	.09	514	1	2	9	27	38	129	59	250
Printing and publishing	42.0	22.7	7.7	6.2	3.2	1.1	.92	.12	.09	793	23	41	76	97	77	182	83	215
Chemicals and allied products	12.0	5.6	1.7	2.1	1.4	.6	.48	.09	.10	831	6	9	26	43	40	99	60	548
Products of petroleum and coal	1.0	.3	.2	.2	.2	.1	.11	.02	.03	322	(6)	1	3	5	5	23	14	271
Stone, clay, and glass products	13.3	6.2	2.3	2.1	1.4	.6	.59	.09	.07	574	7	12	27	43	43	121	63	259
Primary metal industries	5.4	1.2	.6	1.0	1.0	.6	.69	.12	.14	1,322	2	4	13	32	43	152	86	990
Fabricated metals	22.6	8.6	3.4	4.3	3.1	1.5	1.38	.17	.13	1,084	9	18	55	97	105	283	115	401
Machinery except electrical	24.2	9.2	3.9	4.7	3.1	1.3	1.46	.20	.24	1,632	11	22	60	98	92	310	140	898
Electrical machinery	5.1	1.7	.6	.8	.7	.4	.57	.13	.12	1,045	2	3	11	23	30	120	88	769
Transportation equipment	5.1	2.2	.7	.7	.6	.3	.38	.07	.13	1,761	2	4	10	20	21	82	52	1,572
Professional, scientific, and controlling instruments	4.3	2.1	.6	.7	.4	.2	.23	.03	.04	294	2	3	9	14	15	50	19	182
Rubber products	1.2	.3	.1	.2	.2	.1	.15	.03	.04	302	(6)	1	3	5	8	34	24	227
Miscellaneous[2]	24.3	12.5	3.6	3.9	2.3	1.0	.80	.08	.06	606	11	19	48	73	69	157	56	172
Transportation, communication, and other public utilities	180.7	139.2	17.9	12.8	6.0	2.1	1.95	.31	.45	4,119	83	95	156	182	146	414	213	2,829
Wholesale trade	268.6	169.2	44.5	34.9	13.9	3.8	1.95	.13	.08	2,212	161	237	426	417	260	355	90	267
Retail trade	1,820.9	1,436.0	233.4	110.7	30.4	6.5	3.19	.29	.35	7,430	1,097	1,211	1,300	898	444	610	202	1,669
General merchandise	74.2	57.8	8.9	4.4	1.7	.6	.61	.10	.16	1,386	45	46	52	51	41	133	69	949
Grocery, with and without meats	340.2	308.2	23.5	6.2	1.5	.4	.30	.03	.05	834	167	118	72	43	25	60	24	324
Meat and seafood	34.1	30.3	2.7	.8	.2	(4)	.01	(5)	(5)	57	24	13	10	5	2	2	1	(6)
Other food	84.2	65.5	11.2	5.3	1.5	.4	.25	.03	.03	408	54	58	62	44	24	49	21	96
Motor vehicles	62.5	25.5	12.8	15.4	6.9	1.5	.28	(5)	(5)	639	25	70	194	204	102	41	1	2
Filling stations	221.9	197.3	19.8	4.2	.6	.1	.04	(5)	(5)	320	138	99	46	16	7	8	1	6
Automotive parts and accessories	26.1	20.7	3.4	1.5	.4	.1	.02	(5)	(5)	88	17	18	18	11	4	5	2	14
Apparel	89.0	63.7	13.4	8.0	2.7	.7	.43	.03	.03	523	64	70	96	80	49	85	23	57
Shoes	17.5	13.3	2.4	1.2	.4	.1	.10	.01	.01	102	13	13	15	10	7	20	5	19
Lumber and building materials	27.8	12.2	7.2	5.9	1.8	.5	.18	(5)	(5)	249	17	38	71	54	30	33	3	3
Hardware and farm implements	63.2	47.2	10.7	4.5	.7	.1	.04	(5)	(5)	187	41	56	51	19	7	8	(6)	6
Home furnishings	53.8	37.6	9.3	5.3	1.3	.3	.11	.01	.01	243	34	48	62	39	20	20	7	13
Eating and drinking places	364.8	266.7	61.1	28.6	6.7	1.2	.47	.03	.03	1,363	248	321	333	205	83	80	18	77
Drugs	54.2	30.2	16.5	6.1	1.0	.1	.10	.02	.02	319	44	86	69	28	9	22	12	48
Liquor	34.0	30.9	2.5	.5	.1	(4)	(5)	(5)	(5)	42	21	12	5	2	1	(6)	(6)	(6)
Miscellaneous retail[3]	273.3	228.8	28.0	12.6	3.0	.5	.24	.02	.01	672	143	144	146	87	35	44	15	57
Finance, insurance, and real estate	326.9	264.5	34.3	18.5	5.9	1.9	1.51	.16	.17	1,910	251	176	219	175	132	309	111	536
Service industries	733.0	606.5	68.5	37.5	13.9	4.0	2.29	.14	.10	2,649	419	358	453	418	278	422	96	207
Hotels and other lodging places	66.9	52.3	7.2	4.1	1.8	.7	.68	.07	.02	454	40	38	50	54	50	136	48	38
Laundry, cleaning and garment repair	91.2	64.4	12.3	7.9	4.2	1.6	.69	.01	.01	590	52	65	96	129	109	115	7	17
Barber and beauty shops	175.5	165.5	8.0	1.6	.3	.1	.02	(5)	(5)	173	97	39	18	8	4	4	1	2
Other personal services	71.8	63.5	5.9	1.9	.4	.1	.04	(5)	(5)	118	43	30	22	11	5	8	(6)	(6)

Table 7.—Number of Firms in Operation and Paid Employment by Industry and Size of Firm, 1945–51 [1]—Continued

[Thousands]

Industry	Number of firms in operation									Paid employment								
	All size classes	Employee size classes								All size classes	Employee size classes							
		0–3	4–7	8–19	20–49	50–99	100–499	500–999	1,000 or more		0–3	4–7	8–19	20–49	50–99	100–499	500–999	1,000 or more
	January 1, 1951									Mid-March, 1951								
Service industries—Continued																		
Business services	99.7	78.7	10.6	6.8	2.4	.7	.41	.03	.03	492	57	56	82	72	45	79	20	81
Automobile repair	77.7	65.3	8.1	3.3	.7	.1	.03	(5)	(5)	174	58	42	39	21	7	6	1	(6)
Miscellaneous repair	84.0	76.4	5.0	2.0	.5	.1	.04	(5)	.01	128	34	26	24	14	6	7	1	[illegible]
Motion pictures	14.5	4.9	3.5	4.0	1.4	.3	.20	.02	.03	247	7	19	50	43	24	37	14	53
Other amusements	51.8	35.5	7.8	5.7	2.2	.4	.17	.01	(5)	273	31	43	71	66	28	31	3	(6)

1. Additional industry detail for 1946 and data for 1947 are available upon request. Estimates are not available for 1950.
2. Includes tobacco manufactures.
3. Includes appliances and radios.
4. Less than 50 firms.
5. Less than 5 firms.
6. Less than 500 employees.

Source: U. S. Department of Commerce, Office of Business Economics estimates, based primarily on data from the U. S. Department of Health, Education, and Welfare, Bureau of Old-Age and Survivors Insurance.

Technical Notes

The sources of data and methods employed in preparing business population estimates were described in the technical notes to the article, Recent Business Population Movements, which appeared in the January 1954 SURVEY. The distributions of the number of firms in operation and of employment by employee-size classes were prepared within this framework, primarily from Bureau of Old-Age and Survivors Insurance information supplemented by data from the Interstate Commerce Commission and the Railroad Retirement Board for interstate railroads and related employers not covered by the Social Security Act. Railroad and related employment represent annual averages: BOASI employment is as of the payroll period ending nearest March 15.

BOASI furnished tabulations of employers and mid-March paid employment by employee-size classes, by detailed industry, and by State or territory. These tabulations covered the estimated total number of employers in operation at any time during the first calendar quarters of the years 1945–49 and 1951. The BOASI tabulations were combined with the supplementary data and further adjusted to: (1) exclude employers coming into operation during the first quarter to yield estimates as of January 1; (2) include estimates of the number of firms in operation with no paid employees; and (3) exclude employers covered by BOASI but not in the scope of the business population, such as employers operating only outside the limits of the continental United States or in the fields of agriculture or the professional services.

The size distributions presented here show the number of firms in operation January 1, while employment is essentially as of mid-March. This difference in timing does not appreciably affect any of the comparisons.

Firms are classified by industry according to the major activity of the firm as a whole. For a firm engaged in more than one line of business but which consists of a single establishment, the major activity is determined on the basis of gross receipts or sales. The major activity of each establishment of a multiunit firm is determined in the same way, but in combining these establishments, employment is the factor used to determine the major activity of the firm as a whole. The size classification of a multiunit firm is, of course, according to the firm's total employment.

In 1949, multiestablishment firms which were also in operation in 1948 were given the industry classification determined for the previous year. In all other years, multiunit firms were classified by industry on the basis of current-year information. In some cases this procedure may have resulted in firms crossing industry lines from one year to the next. Although glaring inconsistencies are not apparent, this factor should be kept in mind when examining the data for the upper size classes by detailed industry.

The industry breakdown of employment presented here differs considerably from one based on the industrial classification of "establishments" rather than "firms." Estimates of paid employment by major industry division on an establishment basis were prepared from "1951 County Business Patterns," published jointly by the U. S. Department of Commerce and the U. S. Department of Health, Education, and Welfare. County Business Patterns relies upon the same basic data as business population statistics, but classifications are based upon "reporting units" rather than "firms." Reporting units, especially with respect to industry totals for paid employment, are essentially the same as "establishments." In order to achieve comparability between the two employment estimates, it was necessary to adjust the County Business Patterns data for late tax returns and for a small number of reporting units for which the industry classification was unknown.

A change from a firm to an establishment classification in 1951 would result in a net change in the major industry classification of an estimated 700,000 employees, or about 2 percent of all paid employment. The effect would be particularly important in wholesale trade, where a change to an establishment classification would increase employment by roughly one-fourth. In mining and quarrying, employment would increase 8 percent, and in manufacturing and the service industries, employment would decrease about 4 percent. In all other major industry divisions of the business population, a change from a firm to an establishment classification would change total employment less than 1 percent.

International Investment Position of the United States

(*Continued from p. 14*)

of Payments Division on short-term foreign assets of United States Government agencies.

Foreign direct investments in the United States—based on the Treasury Census, TFR 300, *Census of Foreign-Owned Assets in the United States*, for 1941, carried forward on the basis of data on capital flows and earnings supplied on quarterly questionnaires by the larger companies, plus data collected from tax returns and public sources.

Foreign investments in United States corporate stocks and bonds—based on a complete tabulation from withholding tax statements filed with the Bureau of Internal Revenue giving 1950 holdings for bonds and 1949 holdings for stocks. No attempt was made to allow for omissions due to incomplete filing, noninterest paying bonds, or nondividend paying stocks—it is believed after study that the omission of these holdings does not materially affect the total. A total of $250 million was included in corporate stocks each year to allow for holdings of United States citizens resident abroad, as given in the Treasury Census. Also included in the total are foreign holdings of about $100 million of state and municipal bonds, based on the Treasury Census, which are not subject to withholding.

Other long-term investments in the United States—based on the Treasury Census, TFR 300, adjusted to allow for debts and claims no longer existing. Changes from year to year are based largely on data reported to the Treasury Department monthly or quarterly by banks and commercial concerns.

Short-term dollar assets owned abroad—same as United States short-term assets abroad, plus an allowance for omissions based on the Treasury Census TFR-300, currency shipments reported by banks, and minor additions based on unpublished data.

United States Government long-term securities owned abroad—based on the Treasury Census, TFR-300, carried forward from 1941 to 1949 on the basis of an estimated breakdown of data reported monthly to the Treasury. For 1950–53 the data reported to the Treasury on transactions in United States Government bonds were adjusted to eliminate certain apparent discrepancies.

Table 6.—Factors Affecting the Value of United States Long-Term Private Investments Abroad, 1947–53

[Millions of dollars; reductions (−)]

Item	1947	1948	1949	1950	1951	1952	1953
Direct investments, beginning of year	7,227	8,366	9,625	10,700	11,788	13,089	14,819
Net capital outflows from United States	749	721	660	621	528	850	697
Undistributed subsidiary profits	390	562	425	475	752	876	691
Other factors	------	−24	−10	−8	22	4	------
Direct investments, end of year	8,366	9,625	10,700	11,788	13,089	14,819	16,207
Foreign dollar bonds, beginning of year	1,524	1,563	1,658	1,728	1,692	2,071	2,244
New issues	396	150	118	254	491	287	270
Retirements	−295	−62	−103	−301	−113	−66	−62
Price fluctuations and adjustments	−62	7	55	11	1	−48	−75
Foreign dollar bonds, end of year	1,563	1,658	1,728	1,692	2,071	2,244	2,377
Other foreign securities and miscellaneous, beginning of year	3,512	3,517	3,444	3,209	4,008	4,135	4,027
Net purchases of securities	−137	7	−42	322	−25	−133	−274
Other capital outflows and loans	85	−25	107	220	84	126	−115
Price fluctuations and adjustments	57	−55	−300	257	68	−101	−91
Other foreign securities and miscellaneous, end of year	3,517	3,444	3,209	4,008	4,135	4,027	3,547

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

Table 7.—Factors Affecting the Value of Foreign Long-Term Investments in the United States, 1947–53

[Millions of dollars; reductions (−)]

Item	1947	1948	1949	1950	1951	1952	1953
Direct investments, beginning of year	2,503	2,603	2,787	2,941	3,138	3,330	3,519
Net capital flow to United States	10	34	54	64	66	107	126
Undistributed subsidiary profits	90	150	100	133	126	82	99
Direct investments, end of year	2,603	2,787	2,941	3,138	3,330	3,519	3,744
Corporate, state and municipal securities, beginning of year	2,919	2,673	2,443	2,667	3,106	3,639	3,932
Net capital flow to United States	−170	−197	18	3	134	38	68
Price fluctuations and adjustments	−76	−33	206	436	399	255	−81
Corporate, state and municipal securities, end of year	2,673	2,443	2,667	3,106	3,639	3,932	3,919
Other private obligations, beginning of year	1,563	1,544	1,526	1,514	1,500	1,481	1,478
Net capital flow from United States	−19	−18	−12	−14	−19	−3	−1
Other private obligations, end of year	1,544	1,526	1,514	1,500	1,481	1,478	1,477

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

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.

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GENERAL BUSINESS INDICATORS

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1953										1954		
	March	April	May	June	July	August	September	October	November	December	January	February	March
NATIONAL INCOME AND PRODUCT													
Seasonally adjusted quarterly totals at annual rates:													
National income, total ....bil. of dol..	306.7			310.7			308.1			300.8			
Compensation of employees, total ....do....	204.5			208.0			210.4			207.7			205.1
Wages and salaries, total ....do....	194.5			198.0			200.6			198.0			194.7
Private ....do....	161.3			164.5			166.9			164.4			161.2
Military ....do....	10.4			10.6			10.5			10.3			10.0
Government civilian ....do....	22.8			22.9			23.1			23.3			23.5
Supplements to wages and salaries ....do....	10.0			10.0			9.8			9.8			10.4
Proprietors' and rental income, total♂ ....do....	50.8			49.7			49.1			50.0			49.9
Business and professional♂ ....do....	27.0			27.0			26.9			26.9			26.7
Farm ....do....	13.4			12.3			11.6			12.2			12.3
Rental income of persons ....do....	10.4			10.4			10.6			10.8			10.9
Corporate profits and inventory valuation adjustment, total ....bil. of dol..	43.8			45.2			40.7			35.0			
Corporate profits before tax, total ....do....	44.6			45.9			43.3			34.0			
Corporate profits tax liability ....do....	24.4			25.0			23.6			18.6			
Corporate profits after tax ....do....	20.3			20.8			19.6			15.4			
Inventory valuation adjustment ....do....	-.8			-.6			-2.6			1.0			-.1
Net interest ....do....	7.6			7.7			7.9			8.1			8.1
Gross national product, total ....do....	363.9			371.4			369.5			363.5			357.8
Personal consumption expenditures, total ....do....	227.7			230.4			231.0			230.0			229.8
Durable goods ....do....	30.2			30.7			30.4			29.1			28.2
Nondurable goods ....do....	121.2			122.1			121.3			120.4			120.4
Services ....do....	76.3			77.6			79.2			80.5			81.3
Gross private domestic investment, total ....bil. of dol..	54.9			58.5			55.2			48.8			46.8
New construction ....do....	25.0			25.3			24.9			25.3			26.4
Producers' durable equipment ....do....	26.2			26.9			27.1			26.5			25.2
Change in business inventories ....do....	3.7			6.3			3.1			-3.0			-4.8
Net foreign investment ....do....	-2.1			-2.5			-2.1			-1.0			-1.0
Government purchases of goods and services, total ....bil. of dol..	83.4			85.0			85.5			85.7			82.2
Federal (less Government sales) ....do....	58.5			60.5			60.4			59.5			55.1
National security♀ ....do....	51.6			53.5			52.1			50.0			46.9
State and local ....do....	24.9			24.6			25.2			26.3			27.1
Personal income, total ....do....	281.6			284.4			286.8			285.9			283.2
Less: Personal tax and nontax payments ....do....	36.2			36.7			37.0			36.6			33.4
Equals: Disposable personal income ....do....	245.4			247.7			249.8			249.3			249.8
Personal saving§ ....do....	17.7			17.2			18.8			19.3			20.0
PERSONAL INCOME, BY SOURCE													
Seasonally adjusted, at annual rates:													
Total personal income ....bil. of dol..	283.6	282.7	284.7	286.3	287.5	287.0	286.3	287.2	285.9	284.6	283.7	r 283	282.8
Wage and salary disbursements, total ....do....	196.2	196.6	198.0	199.5	201.2	201.0	199.9	199.3	198.3	196.3	195.7	194.7	193.6
Commodity-producing industries ....do....	88.8	88.8	89.3	89.8	90.6	90.2	89.3	88.7	87.7	86.4	85.4	r 84.9	83.9
Distributive industries ....do....	50.9	51.0	51.7	52.2	52.9	52.9	52.7	52.7	52.9	52.2	52.6	r 52.2	52.0
Service industries ....do....	23.2	23.4	23.5	23.9	24.2	24.1	24.1	24.2	24.1	24.2	24.1	24.1	24.3
Government ....do....	33.3	33.4	33.5	33.6	33.5	33.8	33.8	33.7	33.6	33.5	33.6	r 33.5	33.4
Wage and salary receipts, total ....do....	192.4	192.8	194.2	195.6	197.3	197.1	196.0	195.6	194.5	192.5	191.2	190.2	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	5.1	5.2
Proprietors' and rental income ....do....	50.7	49.4	50.0	50.1	49.5	48.9	49.0	49.5	50.0	50.3	50.0	r 50.0	49.9
Personal interest income and dividends ....do....	21.9	22.0	22.1	22.3	22.4	22.5	22.7	22.8	22.7	22.7	23.0	r 23.0	23.1
Transfer payments ....do....	13.7	13.6	13.5	13.5	13.5	13.6	13.6	14.5	13.8	14.3	14.7	15.0	15.7
Less personal contributions for social insurance ....bil. of dol..	4.0	4.0	4.0	4.2	4.2	4.1	4.0	4.0	4.0	4.1	4.8	4.8	4.7
Total nonagricultural income ....do....	265.4	265.5	267.2	268.8	270.6	270.7	270.0	270.5	269.0	267.2	266.4	r 266.0	265.5
NEW PLANT AND EQUIPMENT EXPENDITURES													
All industries, quarterly total‡ ....mil. of dol..	6,339			7,289			7,098			7,666			[1] 6,808
Manufacturing ....do....	2,747			3,192			2,945			3,392			[1] 2,893
Mining ....do....	225			234			265			288			[1] 262
Railroads ....do....	313			359			300			341			[1] 295
Transportation, other than rail ....do....	337			366			386			376			[1] 358
Public utilities ....do....	925			1,158			1,219			1,246			[1] 1,026
Commercial and other ....do....	1,792			1,979			1,984			2,023			[1] 1,975

r Revised. [1] Estimates based on anticipated capital expenditures.

♂Includes inventory valuation adjustment. ♀Government sales are not deducted. §Personal saving is excess of disposable income over personal consumption expenditures shown as a component of gross national product above.

‡Revisions for 1952 and estimates for 1954 (based on anticipated capital expenditures of business) appear on p. 10 of the March 1954 SURVEY.

GENERAL BUSINESS INDICATORS—Continued

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1953 March	1953 April	1953 May	1953 June	1953 July	1953 August	1953 September	1953 October	1953 November	1953 December	1954 January	1954 February	1954 March
FARM INCOME AND MARKETINGS‡													
Cash receipts from farming, including Government payments, total .... mil. of dol..	2,119	2,020	2,009	2,156	2,404	2,461	3,169	3,700	3,443	2,986	2,649	1,942	p 2,016
Farm marketings and CCC loans, total .... do....	2,094	1,983	1,975	2,130	2,390	2,453	3,164	3,693	3,439	2,974	2,631	1,928	p 1,992
Crops .... do....	677	572	513	690	996	1,060	1,718	2,169	1,865	1,550	1,218	664	p 548
Livestock and products, total .... do....	1,417	1,411	1,462	1,440	1,394	1,393	1,446	1,524	1,574	1,424	1,413	1,264	p 1,444
Dairy products .... do....	357	365	407	402	386	364	334	336	334	336	330	297	p 342
Meat animals .... do....	742	721	708	714	682	695	768	812	858	739	790	680	p 805
Poultry and eggs .... do....	305	306	318	295	302	320	330	355	366	331	272	267	p 278
Indexes of cash receipts from marketings and CCC loans, unadjusted:													
All commodities .... 1935–39=100..	316	299	298	321	361	370	477	557	519	449	397	291	p 300
Crops .... do....	239	202	181	243	352	375	607	767	659	548	430	235	p 194
Livestock and products .... do....	373	371	385	379	367	367	381	401	414	375	372	333	p 380
Indexes of volume of farm marketings, unadjusted:													
All commodities .... 1935–39=100..	126	124	124	137	153	156	192	226	203	178	160	122	p 127
Crops .... do....	85	76	71	94	148	154	231	289	227	198	169	99	p 81
Livestock and products .... do....	157	160	164	169	157	158	164	179	186	162	154	139	p 162
INDUSTRIAL PRODUCTION													
Federal Reserve Index of Physical Volume†													
Unadjusted, combined index† .... 1947–49=100..	138	136	136	136	129	136	135	136	130	124	124	r 126	p 125
Manufactures .... do....	140	139	138	138	130	137	136	138	132	125	r 126	r 128	p 127
Durable manufactures .... do....	160	159	157	155	147	153	151	154	146	140	140	r 141	p 140
Primary metals .... do....	143	141	142	138	124	130	127	129	122	110	r 113	r 113	p 109
Steel .... do....	150	146	148	143	137	138	134	136	129	114	115	114	p 106
Primary nonferrous metals .... do....	146	147	143	144	143	141	147	147	146	145	145	147	-------
Metal fabricating (incl. ordnance) .... do....	175	173	170	168	161	166	164	167	158	155	155	r 155	p 153
Fabricated metal products .... do....	138	139	139	139	135	140	137	137	130	126	r 124	r 123	p 121
Machinery .... do....	172	167	163	159	148	157	158	161	154	149	146	r 147	p 146
Nonelectrical machinery .... do....	154	150	148	146	138	137	137	138	135	137	133	134	p 132
Electrical machinery .... do....	206	199	192	184	168	197	200	205	191	172	172	r 172	p 173
Transportation equipment .... do....	199	198	194	193	190	189	182	189	173	174	183	r 181	p 180
Autos .... do....	161	170	162	166	161	153	134	151	107	107	135	138	p 142
Trucks .... do....	144	142	124	106	118	127	115	106	95	98	r 103	r 103	p 103
Aircraft and parts .... do....	461	452	452	452	461	473	480	481	463	483	483	r 489	p 484
Instruments and related products .... do....	157	155	156	157	151	153	155	156	156	155	r 148	r 147	p 141
Furniture and fixtures .... do....	123	121	118	117	113	116	115	116	114	112	106	r 107	p 106
Lumber and products .... do....	122	126	122	122	112	122	121	123	114	99	r 103	r 116	p 117
Stone, clay, and glass products .... do....	132	134	135	136	132	137	136	139	134	128	122	r 126	p 128
Glass and pottery products .... do....	128	126	125	123	113	123	122	128	122	116	r 115	r 121	p 121
Miscellaneous manufactures .... do....	140	140	139	140	133	143	144	148	145	138	r 128	r 133	p 131
Nondurable manufactures .... do....	121	118	119	121	113	121	122	122	118	110	111	r 114	p 114
Food and beverage manufactures .... do....	99	99	102	108	112	118	124	120	111	99	r 97	r 96	p 98
Food manufactures .... do....	99	98	101	105	110	118	127	121	114	102	101	98	p 98
Meat products .... do....	117	111	103	105	98	102	111	123	135	125	126	112	p 115
Bakery products .... do....	100	98	100	103	102	101	102	101	99	97	95	r 97	p 95
Beverages .... do....	99	105	110	119	121	118	113	116	99	84	82	r 89	p 99
Alcoholic beverages .... do....	100	102	102	107	107	108	108	118	100	80	r 78	r 86	p 99
Tobacco manufactures .... do....	113	104	107	110	94	117	111	116	111	92	r 98	96	-------
Textile-mill products .... do....	113	109	112	111	93	107	102	100	96	87	91	r 95	p 94
Cotton and synthetic fabrics .... do....	117	111	115	114	95	110	105	101	102	90	97	r 100	p 100
Apparel and allied products .... do....	120	107	110	117	102	115	106	107	100	98	r 105	r 111	p 110
Leather and products .... do....	110	104	102	97	91	103	94	97	89	87	r 94	r 102	p 100
Paper and allied products .... do....	136	136	132	134	120	135	135	140	135	119	r 136	r 133	p 135
Pulp and paper .... do....	132	134	131	133	117	133	130	138	133	117	128	-------	-------
Printing and publishing .... do....	123	123	122	120	114	116	122	126	126	122	r 116	118	p 121
Chemicals and allied products .... do....	149	150	148	146	141	143	145	151	150	146	147	r 150	p 149
Industrial chemicals .... do....	154	159	159	161	157	157	151	151	149	147	r 145	r 148	p 147
Petroleum and coal products .... do....	127	127	129	131	132	135	133	131	131	128	r 125	r 126	p 121
Petroleum refining .... do....	132	131	132	136	137	138	136	135	137	137	134	136	p 131
Rubber products .... do....	143	140	137	131	114	122	122	127	120	111	r 114	r 114	p 116
Minerals .... do....	111	115	118	120	117	122	122	118	113	111	111	r 110	p 110
Coal .... do....	74	74	81	81	69	85	84	84	76	71	74	68	p 61
Crude oil and natural gas .... do....	132	133	131	134	135	135	136	131	131	133	r 134	r 135	p 138
Metal mining .... do....	88	119	139	142	138	140	139	122	95	74	r 74	r 75	p 76
Stone and earth minerals .... do....	116	123	125	130	130	133	131	132	126	122	r 108	r 113	p 114
Adjusted, combined index† .... do....	135	136	137	136	137	136	133	132	129	126	125	r 124	p 123
Manufactures .... do....	137	138	139	138	139	138	r 135	134	131	127	r 127	r 126	p 124
Durable manufactures .... do....	155	155	156	154	157	157	152	151	146	142	r 141	r 139	p 135
Primary metals .... do....	136	136	139	137	136	137	130	128	122	113	r 111	r 109	p 104
Metal fabricating (incl. ordnance) .... do....	168	169	169	168	171	171	166	166	159	156	r 155	r 151	p 147
Fabricated metal products .... do....	137	138	139	139	142	140	135	134	130	126	r 126	r 123	p 120
Machinery .... do....	163	164	162	161	164	165	161	159	152	146	143	r 141	p 139
Nonelectrical machinery .... do....	147	147	146	144	145	145	141	141	136	133	r 130	130	p 126
Electrical machinery .... do....	195	195	194	194	200	203	200	193	184	172	r 169	r 163	p 16[illegible]
Transportation equipment .... do....	190	190	192	188	196	191	186	189	180	182	r 185	178	p 171
Instruments and related products .... do....	155	153	156	157	156	156	155	154	155	154	r 148	r 147	p 139
Furniture and fixtures .... do....	121	124	123	122	121	119	114	113	109	106	105	103	p 104
Lumber and products .... do....	121	120	119	114	119	116	114	117	115	110	115	r 120	p 116
Stone, clay, and glass products .... do....	135	134	135	134	135	135	134	133	132	129	r 125	r 130	p 131
Miscellaneous manufactures .... do....	138	141	143	145	143	146	140	140	138	136	r 130	r 132	p 129
Nondurable manufactures .... do....	119	121	123	121	121	119	117	117	115	112	r 113	r 113	p 113
Food and beverage manufactures .... do....	107	108	109	106	108	108	109	108	108	103	r 105	r 106	p 107
Tobacco manufactures .... do....	116	108	107	103	103	104	104	106	108	112	r 100	98	-------
Textile-mill products .... do....	108	109	113	111	108	104	100	98	95	90	r 91	r 90	p 91
Apparel and allied products .... do....	112	116	117	115	114	109	104	107	101	101	r 104	r 100	p 103
Leather and products .... do....	103	104	108	99	104	97	91	93	91	93	r 94	r 94	p 93

r Revised. p 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.

GENERAL BUSINESS INDICATORS—Continued

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1953 March	1953 April	1953 May	1953 June	1953 July	1953 August	1953 September	1953 October	1953 November	1953 December	1954 January	1954 February	1954 March
INDUSTRIAL PRODUCTION—Continued													
Federal Reserve Index of Physical Volume ♀—Con.													
Adjusted—Continued													
Manufactures—Continued													
Nondurable manufactures—Continued													
Paper and allied products .... 1947-49=100	133	134	134	134	134	133	135	132	132	125	r 126	r 129	p 131
Printing and publishing .... do	120	120	121	121	121	121	121	123	121	120	120	119	p 118
Chemicals and allied products .... do	145	148	151	150	152	148	147	146	145	145	144	r 145	p 145
Petroleum and coal products .... do	128	131	131	131	132	132	131	129	129	128	r 124	r 126	p 123
Rubber products .... do	138	137	139	130	130	127	121	120	118	116	r 113	r 110	p 112
Minerals .... do	115	115	117	119	120	119	118	114	r 111	r 113	r 113	r 113	p 113
Coal .... do	74	75	85	86	87	86	81	76	70	69	70	68	p 62
Crude oil and natural gas .... do	132	133	131	134	135	135	136	131	131	133	r 134	r 135	p 138
Metal mining .... do	116	118	118	117	116	117	117	108	103	101	r 104	r 104	....
Stone and earth minerals .... do	126	124	122	125	125	124	123	124	125	127	r 119	125	....
BUSINESS SALES AND INVENTORIES§													
Manufacturing and trade sales (adjusted), total† .... mil. of dol	49,671	50,186	49,395	50,003	50,398	48,138	48,652	48,284	47,518	47,209	r 46,450	r 46,714	47,010
Manufacturing, total† .... do	25,763	26,358	25,816	25,882	26,366	25,067	25,379	25,010	24,256	24,126	r 23,902	r 23,620	24,045
Durable-goods industries .... do	13,116	13,398	13,148	13,166	13,410	12,730	12,698	12,376	11,867	11,576	11,580	r 11,278	11,410
Nondurable-goods industries .... do	12,647	12,960	12,668	12,716	12,956	12,337	12,681	12,634	12,389	12,550	r 12,322	r 12,342	12,635
Wholesale trade, total† .... do	9,471	9,548	9,155	9,709	9,563	8,998	9,291	9,234	9,158	9,151	8,926	r 9,122	9,152
Durable-goods establishments .... do	3,164	3,204	3,103	3,160	3,153	3,092	3,051	2,982	2,994	3,011	2,859	r 2,894	2,870
Nondurable-goods establishments .... do	6,307	6,344	6,052	6,549	6,410	5,906	6,240	6,252	6,164	6,140	6,067	r 6,228	6,282
Retail trade, total .... do	14,437	14,280	14,424	14,412	14,469	14,073	13,982	14,040	14,104	13,932	13,622	r 13,972	13,813
Durable-goods stores .... do	5,211	5,124	5,154	5,103	5,102	4,914	4,865	5,029	5,005	4,626	4,436	r 4,745	4,770
Nondurable-goods stores .... do	9,225	9,156	9,270	9,309	9,367	9,159	9,117	9,011	9,099	9,306	9,186	r 9,228	9,042
Manufacturing and trade inventories, book value, end of month (adjusted), total† .... mil. of dol	78,266	78,996	79,678	80,167	81,116	81,586	82,000	81,805	81,276	81,072	r 80,688	r 80,390	80,036
Manufacturing, total† .... do	44,797	45,164	45,673	46,160	46,485	46,888	47,087	47,044	46,909	46,722	r 46,382	r 46,115	45,698
Durable-goods industries .... do	25,019	25,328	25,681	26,048	26,392	26,788	26,958	26,987	26,975	26,752	26,526	r 26,168	25,863
Nondurable-goods industries .... do	19,778	19,836	19,992	20,112	20,093	20,100	20,129	20,057	19,934	19,970	r 19,856	r 19,947	19,835
Wholesale trade, total† .... do	11,488	11,445	11,550	11,713	11,888	11,923	11,989	12,041	11,930	11,689	r 11,785	r 11,854	11,774
Durable-goods establishments .... do	5,976	5,951	5,999	6,007	6,223	6,259	6,245	6,278	6,127	5,900	5,866	r 5,841	5,800
Nondurable-goods establishments .... do	5,512	5,494	5,551	5,706	5,665	5,664	5,744	5,763	5,803	5,789	r 5,919	r 6,013	5,974
Retail trade, total† .... do	21,981	22,387	22,455	22,294	22,743	22,775	22,924	22,720	22,437	22,661	22,521	22,421	22,564
Durable-goods stores .... do	10,303	10,543	10,526	10,472	10,730	10,624	10,921	10,727	10,574	10,668	10,688	10,584	10,487
Nondurable-goods stores .... do	11,678	11,844	11,929	11,822	12,013	12,151	12,003	11,993	11,863	11,993	11,833	11,837	12,077
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS													
Sales:†													
Value (unadjusted), total .... mil. of dol	26,758	26,296	25,468	26,058	24,700	25,276	26,163	26,845	23,792	23,929	r 23,062	r 22,970	25,297
Durable-goods industries .... do	13,812	13,703	13,178	13,586	12,317	12,484	12,917	13,223	11,499	11,615	10,870	r 10,968	12,235
Nondurable-goods industries .... do	12,946	12,593	12,290	12,472	12,383	12,792	13,246	13,622	12,293	12,314	r 12,192	r 12,002	13,062
Value (adjusted), total .... do	25,763	26,358	25,816	25,882	26,366	25,067	25,379	25,010	24,256	24,126	r 23,902	r 23,620	24,045
Durable-goods industries, total .... do	13,116	13,398	13,148	13,166	13,410	12,730	12,698	12,376	11,867	11,576	11,580	r 11,278	11,410
Primary metal .... do	2,226	2,275	2,211	2,222	2,335	2,154	2,084	1,985	1,874	1,645	1,609	r 1,580	1,533
Fabricated metal products .... do	1,256	1,351	1,257	1,311	1,309	1,190	1,219	1,139	1,150	1,076	1,176	r 1,132	1,165
Electrical machinery and equipment .... do	1,389	1,387	1,437	1,486	1,462	1,438	1,536	1,391	1,324	1,349	1,328	r 1,269	1,368
Machinery, except electrical .... do	2,174	2,227	2,156	2,164	2,125	2,099	2,163	2,039	2,068	1,902	1,959	r 1,968	1,959
Motor vehicles and equipment .... do	2,356	2,431	2,350	2,190	2,381	2,210	2,023	2,095	1,918	2,046	2,101	r 1,962	2,022
Transportation equipment, n. e. s .... do	939	997	998	1,006	1,032	1,031	1,008	1,140	925	947	1,005	942	917
Furniture and fixtures .... do	363	367	369	365	334	380	370	364	334	345	325	r 309	311
Lumber products, except furniture .... do	767	763	772	767	815	776	726	715	723	731	659	r 659	690
Stone, clay, and glass products .... do	632	585	586	627	611	582	607	575	583	540	517	r 573	576
Professional and scientific instruments .... do	379	392	404	395	416	326	355	353	402	423	364	r 348	336
Other industries, including ordnance .... do	635	623	608	633	590	544	607	580	566	572	537	r 536	533
Nondurable-goods industries, total .... do	12,647	12,960	12,668	12,716	12,956	12,337	12,681	12,634	12,389	12,550	r 12,322	r 12,342	12,635
Food and kindred products .... do	3,660	3,826	3,631	3,594	3,796	3,645	3,836	3,890	3,771	3,863	3,802	r 3,681	3,839
Beverages .... do	595	563	565	551	570	617	662	666	635	572	626	r 648	600
Tobacco manufactures .... do	330	318	305	310	301	314	315	304	339	304	292	r 291	306
Textile-mill products .... do	1,160	1,231	1,283	1,181	1,181	1,098	1,031	1,038	1,006	1,040	992	r 1,035	1,034
Apparel and related products .... do	871	912	943	843	869	891	854	910	835	873	857	r 825	804
Leather and leather products .... do	278	281	256	286	328	264	266	243	251	267	259	r 274	285
Paper and allied products .... do	711	739	724	741	766	735	752	738	709	701	680	r 676	722
Printing and publishing .... do	800	794	819	809	740	676	707	745	778	774	748	r 832	846
Chemicals and allied products .... do	1,704	1,734	1,672	1,697	1,720	1,608	1,640	1,643	1,606	1,601	1,569	r 1,590	1,685
Petroleum and coal products .... do	2,065	2,118	2,048	2,268	2,237	2,081	2,202	2,062	2,113	2,186	2,149	r 2,139	2,163
Rubber products .... do	473	444	422	436	448	409	416	395	346	369	r 348	r 351	....
Inventories, end of month:†													
Book value (unadjusted), total .... do	45,158	45,362	45,884	46,334	46,436	46,489	46,646	46,529	46,532	46,947	r 46,772	r 46,355	45,876
Durable-goods industries .... do	25,298	25,608	26,093	26,339	26,463	26,564	26,612	26,598	26,549	26,697	26,598	r 26,235	26,002
Nondurable-goods industries .... do	19,860	19,754	19,791	19,995	19,973	19,925	20,034	19,931	19,983	20,250	r 20,174	r 20,120	19,874
By stages of fabrication:‡													
Purchased materials .... do	r 16,049	r 15,838	r 15,957	r 16,096	r 16,241	r 16,244	r 16,425	r 16,402	r 16,377	r 16,419	r 16,023	r 15,783	15,292
Goods in process .... do	r 13,545	r 13,712	r 13,692	r 13,762	r 13,698	r 13,645	r 13,551	r 13,351	r 13,149	r 13,304	r 13,512	r 13,285	13,401
Finished goods .... do	r 15,564	r 15,812	r 16,235	r 16,476	r 16,497	r 16,600	r 16,670	r 16,776	r 17,006	r 17,224	r 17,237	r 17,287	17,183
Book value (adjusted), total .... do	44,797	45,164	45,673	46,160	46,485	46,888	47,087	47,044	46,909	46,722	r 46,382	r 46,115	45,698
Durable-goods industries, total .... do	25,019	25,328	25,681	26,048	26,392	26,788	26,958	26,987	26,975	26,752	26,526	r 26,168	25,863
Primary metal .... do	3,157	3,242	3,308	3,318	3,382	3,456	3,513	3,507	3,488	3,425	3,388	r 3,344	3,381
Fabricated metal products .... do	2,473	2,580	2,607	2,717	2,815	2,914	2,962	3,038	3,145	3,131	3,012	r 2,948	2,885
Electrical machinery and equipment .... do	3,157	3,219	3,266	3,305	3,366	3,424	3,425	3,484	3,489	3,440	3,342	r 3,326	3,243
Machinery, except electrical .... do	5,532	5,525	5,524	5,555	5,628	5,690	5,667	5,665	5,735	5,647	5,551	r 5,512	5,405
Motor vehicles and equipment .... do	3,170	3,229	3,348	3,420	3,435	3,476	3,498	3,445	3,377	3,396	3,482	r 3,380	3,300
Transportation equipment, n. e. s .... do	2,632	2,642	2,651	2,728	2,707	2,720	2,751	2,702	2,700	2,769	2,784	r 2,732	2,771
Furniture and fixtures .... do	662	641	660	681	697	681	674	679	670	642	661	666	659
Lumber products, except furniture .... do	1,045	1,031	1,041	1,049	1,068	1,096	1,123	1,121	1,090	1,033	1,022	r 1,015	1,018
Stone, clay, and glass products .... do	858	867	881	883	879	875	884	901	878	890	907	r 917	899
Professional and scientific instruments .... do	846	851	857	853	866	875	878	881	882	882	895	r 883	867
Other industries, including ordnance .... do	1,487	1,501	1,538	1,539	1,549	1,581	1,583	1,564	1,521	1,497	1,482	r 1,445	1,435

r Revised. p Preliminary. ♀ See note marked "†" on p. S-2.

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

†Revised series. Data have been adjusted to more recent benchmarks; all revisions prior to 1953 are available upon request (most of the data published in the 1953 issue of BUSINESS STATISTICS are now obsolete).

‡Unpublished revisions (for December 1949-February 1953) will be shown in a forthcoming issue of the SURVEY.

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

GENERAL BUSINESS INDICATORS—Continued

	March	April	May	June	July	August	September	October	November	December	January	February	March
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS—Continued													
Inventories, end of month†—Continued													
Book value (adjusted), total—Continued													
Nondurable-goods industries, total..mil. of dol..	19,778	19,836	19,992	20,112	20,093	20,100	20,129	20,057	19,934	19,970	r 19,856	r 19,947	19,835
Food and kindred products....do....	3,570	3,522	3,493	3,489	3,433	3,411	3,445	3,468	3,511	3,525	3,524	r 3,589	3,589
Beverages....do....	1,247	1,232	1,212	1,222	1,242	1,186	1,139	1,142	1,129	1,155	1,162	r 1,161	1,196
Tobacco manufactures....do....	1,798	1,817	1,818	1,811	1,804	1,839	1,834	1,811	1,789	1,812	1,842	r 1,840	1,828
Textile-mill products....do....	2,616	2,614	2,631	2,693	2,666	2,646	2,612	2,614	2,543	2,513	2,464	r 2,455	2,465
Apparel and related products....do....	1,806	1,834	1,890	1,906	1,866	1,876	1,907	1,862	1,845	1,901	1,872	r 1,863	1,781
Leather and leather products....do....	533	550	578	584	568	562	574	577	570	582	581	r 573	561
Paper and allied products....do....	1,052	1,051	1,060	1,048	1,030	1,024	1,038	1,044	1,050	1,044	1,034	r 1,048	1,064
Printing and publishing....do....	748	743	745	750	755	773	772	768	776	752	769	r 762	769
Chemicals and allied products....do....	2,931	2,975	3,007	3,065	3,108	3,142	3,169	3,140	3,107	3,093	3,067	r 3,080	3,081
Petroleum and coal products....do....	2,597	2,624	2,670	2,630	2,696	2,744	2,731	2,750	2,747	2,725	2,697	r 2,719	2,644
Rubber products....do....	880	874	888	914	925	897	908	881	867	868	r 844	r 857	----
New orders, net:†													
Unadjusted, total....do....	26,349	25,479	24,564	25,654	23,832	22,672	23,235	23,282	20,955	21,448	r 20,882	r 21,526	24,149
Durable-goods industries....do....	13,404	12,959	12,176	12,985	11,588	10,133	10,090	9,830	8,930	9,347	c 8,687	r 9,495	11,039
Nondurable-goods industries....do....	12,945	12,520	12,388	12,669	12,244	12,539	13,145	13,452	12,025	12,101	r 12,195	r 12,031	13,110
Adjusted, total....do....	25,096	25,682	25,883	25,152	24,525	22,339	22,661	22,163	21,594	22,026	r 20,749	r 22,016	23,008
Durable-goods industries, total....do....	12,520	12,702	13,101	12,392	11,600	10,139	10,110	9,677	9,631	9,567	8,475	r 9,629	10,342
Primary metal....do....	2,201	2,093	2,167	2,390	1,957	1,751	1,635	1,500	1,666	1,450	1,205	r 1,278	1,309
Fabricated metal products....do....	1,196	1,131	1,210	1,012	1,073	1,214	1,041	843	1,089	1,045	746	r 932	949
Electrical machinery and equipment....do....	1,268	1,697	1,480	1,303	1,582	1,134	1,082	1,039	886	949	987	r 1,264	905
Machinery, except electrical....do....	2,006	2,184	2,042	2,084	1,752	1,676	1,843	1,798	1,800	1,613	1,378	r 1,599	1,685
Transportation equipment, including motor vehicles and parts....mil. of dol..	2,955	2,776	3,545	2,875	2,347	1,882	2,114	2,127	2,084	2,289	2,198	r 2,255	3,135
Other industries, including ordnance....do....	2,894	2,821	2,657	2,728	2,889	2,482	2,395	2,370	2,106	2,221	1,961	r 2,301	2,359
Nondurable-goods industries, total....do....	12,576	12,980	12,782	12,760	12,925	12,200	12,551	12,486	11,963	12,459	r 12,274	r 12,387	12,666
Industries with unfilled orders♀....do....	2,879	3,064	3,196	3,061	2,983	2,636	2,626	2,617	2,318	2,691	2,631	r 2,862	2,918
Industries without unfilled orders¶....do....	9,697	9,916	9,586	9,699	9,942	9,564	9,925	9,869	9,645	9,768	r 9,643	r 9,525	9,748
Unfilled orders, end of month (unadj.), total†.do....	75,713	74,896	73,992	73,588	72,720	70,116	67,188	63,626	60,789	58,308	56,128	r 54,684	53,536
Durable-goods industries, total....do....	72,442	71,698	70,696	70,095	69,366	67,015	64,188	60,796	58,227	55,959	53,776	r 52,303	51,107
Primary metal....do....	7,436	7,230	7,020	6,977	6,910	6,562	6,103	5,640	5,355	5,108	4,729	r 4,448	4,241
Fabricated metal products....do....	6,235	6,218	6,100	5,790	5,728	5,609	5,517	5,052	4,798	4,643	4,435	r 4,201	3,996
Electrical machinery and equipment....do....	12,025	12,266	12,251	12,286	12,520	12,204	11,718	11,279	10,687	10,317	10,059	r 9,962	9,493
Machinery, except electrical....do....	10,509	10,389	10,140	9,928	9,793	9,512	9,118	8,785	8,545	8,156	7,770	r 7,435	7,121
Transportation equipment, including motor vehicles and parts....mil. of dol..	29,775	29,037	28,823	28,803	27,767	26,559	25,658	24,338	23,726	23,044	22,322	r 21,740	21,854
Other industries, including ordnance....do....	6,462	6,558	6,362	6,311	6,648	6,569	6,074	5,702	5,116	4,691	4,461	r 4,517	4,402
Nondurable-goods industries, total♀....do....	3,271	3,198	3,296	3,493	3,354	3,101	3,000	2,830	2,562	2,349	2,352	r 2,381	2,429

BUSINESS POPULATION

	March	April	May	June	July	August	September	October	November	December	January	February	March
OPERATING BUSINESSES AND BUSINESS TURNOVER													
Operating businesses, end of period, total†...thous..	----	----	----	4,205.7	----	----	----	----	----	----	----	----	----
Contract construction....do....	----	----	----	432.3	----	----	----	----	----	----	----	----	----
Manufacturing....do....	----	----	----	326.6	----	----	----	----	----	----	----	----	----
Service industries....do....	----	----	----	741.9	----	----	----	----	----	----	----	----	----
Retail trade....do....	----	----	----	1,859.2	----	----	----	----	----	----	----	----	----
Wholesale trade....do....	----	----	----	285.0	----	----	----	----	----	----	----	----	----
All other....do....	----	----	----	560.7	----	----	----	----	----	----	----	----	----
New businesses, semiannual total†....do....	----	----	----	199.3	----	----	----	----	----	----	----	----	----
Contract construction....do....	----	----	----	40.4	----	----	----	----	----	----	----	----	----
Manufacturing....do....	----	----	----	16.0	----	----	----	----	----	----	----	----	----
Service industries....do....	----	----	----	29.6	----	----	----	----	----	----	----	----	----
Retail trade....do....	----	----	----	77.4	----	----	----	----	----	----	----	----	----
Wholesale trade....do....	----	----	----	11.9	----	----	----	----	----	----	----	----	----
All other....do....	----	----	----	24.0	----	----	----	----	----	----	----	----	----
Discontinued businesses, semiannual total†..do....	----	----	----	172.4	----	----	----	----	----	----	----	----	----
Contract construction....do....	----	----	----	25.8	----	----	----	----	----	----	----	----	----
Manufacturing....do....	----	----	----	16.3	----	----	----	----	----	----	----	----	----
Service industries....do....	----	----	----	26.7	----	----	----	----	----	----	----	----	----
Retail trade....do....	----	----	----	71.1	----	----	----	----	----	----	----	----	----
Wholesale trade....do....	----	----	----	9.8	----	----	----	----	----	----	----	----	----
All other....do....	----	----	----	22.7	----	----	----	----	----	----	----	----	----
Business transfers, semiannual total†....do....	----	----	----	206.0	----	----	----	----	----	----	----	----	----
BUSINESS INCORPORATIONS♂													
New incorporations (48 States)....number..	9,659	9,507	8,968	8,926	8,703	7,487	7,433	8,267	7,269	8,915	9,543	8,533	10,514
INDUSTRIAL AND COMMERCIAL FAILURES♂													
Failures, total....number..	739	693	697	817	724	700	686	840	815	813	867	926	1,102
Commercial service....do....	63	48	66	74	43	49	31	75	66	64	60	74	87
Construction....do....	85	86	70	99	64	92	89	89	97	89	86	109	143
Manufacturing and mining....do....	154	140	143	145	164	148	145	188	175	193	192	207	198
Retail trade....do....	361	344	344	419	380	340	336	404	389	382	450	449	551
Wholesale trade....do....	76	75	74	80	73	71	85	84	88	85	79	87	123
Liabilities, total....thous. of dol..	31,082	27,520	32,789	32,379	39,830	28,529	33,817	37,076	36,795	43,754	29,592	47,774	57,280
Commercial service....do....	1,387	1,765	3,536	1,759	1,210	1,077	1,286	3,848	2,687	1,871	3,134	4,341	3,506
Construction....do....	3,506	3,748	2,511	3,200	2,789	3,868	4,451	4,366	4,621	4,154	3,166	4,082	7,255
Manufacturing and mining....do....	12,213	10,585	13,981	11,179	17,139	10,267	13,676	14,956	13,568	23,731	11,431	23,043	15,359
Retail trade....do....	10,423	8,497	6,909	12,464	11,282	10,275	9,790	9,671	11,083	9,757	8,623	11,770	26,043
Wholesale trade....do....	3,553	2,925	5,852	3,777	7,410	3,042	4,614	4,235	4,836	4,241	3,238	4,538	5,117

r Revised. p 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. c Corrected.

♀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 March	1953 April	1953 May	1953 June	1953 July	1953 August	1953 September	1953 October	1953 November	1953 December	1954 January	1954 February	1954 March
COMMODITY PRICES													
PRICES RECEIVED AND PAID BY FARMERS													
Prices received, all farm products§ ....1910-14=100	264	259	263	257	260	255	257	249	249	254	259	258	256
Crops ....do	252	246	247	246	237	232	235	229	234	238	240	237	239
Food grains ....do	247	244	242	222	218	215	219	223	229	230	233	236	238
Feed grains and hay ....do	215	213	212	204	204	205	207	194	195	205	207	208	208
Tobacco ....do	424	424	426	425	426	430	452	439	433	427	420	443	443
Cotton ....do	268	267	269	267	270	278	280	275	269	260	254	258	263
Fruit ....do	209	207	206	219	193	185	204	189	205	237	222	210	212
Commercial vegetables, fresh market ....do	267	233	259	298	252	207	191	198	218	224	271	233	246
Oil-bearing crops ....do	291	289	286	280	268	263	251	255	263	269	268	269	275
Livestock and products ....do	274	270	277	267	280	276	276	266	263	269	277	277	271
Meat animals ....do	301	299	317	300	319	305	299	273	267	285	309	315	316
Dairy products ....do	276	263	256	255	261	265	275	282	288	282	274	267	257
Poultry and eggs ....do	217	219	218	213	223	229	230	234	224	218	213	208	188
Prices paid:													
All commodities and services ....do	265	r 263	264	260	261	262	259	258	259	260	263	264	264
Family living items ....do	269	269	270	271	271	273	270	270	270	270	271	271	272
Production items ....do	261	257	257	248	250	249	247	246	248	250	254	255	255
All commodities and services, interest, taxes, and wage rates‡ ....1910-14=100	282	280	280	277	279	279	277	276	277	278	282	282	283
Parity ratio ♀ ‡ ....do	94	92	94	93	93	91	93	90	90	91	92	91	90
RETAIL PRICES													
All commodities (U. S. Department of Commerce index) ....1935-39=100	208.2	207.9	208.2	209.7	210.1	210.1	210.3	210.0	208.9	209.1	209.5	208.9	208.3
Consumer price index (U. S. Department of Labor):													
All items ....1947-49=100	113.6	113.7	114.0	114.5	114.7	115.0	115.2	115.4	115.0	114.9	115.2	115.0	[1] 114.8
Apparel ....do	104.7	104.6	104.7	104.6	104.4	104.3	105.3	105.5	105.5	105.3	104.9	104.7	104.3
Food ....do	111.7	111.5	112.1	113.7	113.8	114.1	113.8	113.6	112.0	112.3	113.1	112.6	112.1
Dairy products ....do	110.3	109.0	107.8	107.5	108.3	109.1	109.6	110.1	110.5	110.3	109.7	109.0	108.0
Fruits and vegetables ....do	115.5	115.0	115.2	121.7	118.2	112.7	106.6	107.7	107.4	109.2	110.8	108.0	107.8
Meats, poultry, and fish ....do	107.4	106.8	109.2	111.3	112.0	114.1	113.5	111.1	107.0	107.8	110.2	109.7	109.5
Housing ....do	116.8	117.0	117.1	117.4	117.8	118.0	118.4	118.7	118.9	118.9	118.8	118.9	119.0
Gas and electricity ....do	106.5	106.5	106.6	106.4	106.4	106.9	106.9	107.0	107.3	107.2	107.1	107.5	107.6
Housefurnishings ....do	108.0	107.8	107.6	108.0	108.1	107.4	108.1	108.1	108.3	108.1	107.2	107.2	107.2
Rent ....do	121.7	122.1	123.0	123.3	123.8	125.1	126.0	126.8	127.3	127.6	127.8	127.9	128.0
Medical care ....do	119.5	120.2	120.7	121.1	121.5	121.8	122.6	122.8	123.3	123.6	123.7	124.1	124.4
Personal care ....do	112.4	112.5	112.8	112.6	112.6	112.7	112.9	113.2	113.4	113.6	113.7	113.9	114.1
Reading and recreation ....do	107.7	107.9	108.0	107.8	107.4	107.6	107.8	108.6	108.9	108.9	108.7	108.0	108.2
Transportation ....do	129.3	129.4	129.4	129.4	129.7	130.6	130.7	130.7	130.1	128.9	130.5	129.4	129.0
Other goods and services ....do	117.5	117.9	118.0	118.2	118.3	118.4	118.5	119.7	120.2	120.3	120.3	120.2	120.1
WHOLESALE PRICES♂													
U. S. Department of Labor indexes:													
All commodities ....1947-49=100	110.0	109.4	109.8	109.5	110.9	110.6	111.0	110.2	109.8	110.1	110.9	110.5	110.6
Farm products ....do	99.8	97.3	97.8	95.4	97.9	96.4	98.1	95.3	93.7	94.4	97.8	r 97.7	98.5
Fruits and vegetables, fresh and dried ....do	105.8	106.9	105.4	109.9	94.7	98.0	96.0	94.2	94.2	89.8	91.2	89.7	89.6
Grains ....do	94.7	93.8	93.4	84.2	85.4	86.5	88.3	87.9	89.3	90.6	91.3	91.6	93.0
Livestock and live poultry ....do	91.7	87.5	91.7	86.8	95.9	88.1	90.6	82.0	78.4	83.9	91.8	91.3	92.4
Foods, processed ....do	104.1	103.2	104.3	103.3	105.5	104.8	106.6	104.7	103.8	104.3	106.2	104.8	105.3
Cereal and bakery products ....do	108.9	109.2	109.0	107.9	108.5	108.4	110.8	112.0	112.6	112.2	112.4	112.7	112.6
Dairy products and ice cream ....do	109.7	108.5	107.9	107.7	110.0	110.7	111.3	112.7	113.9	111.3	109.4	107.4	106.2
Fruits and vegetables, canned and frozen ....1947-49=100	105.1	104.4	104.0	103.7	105.0	104.7	104.7	104.9	104.7	103.9	103.8	r 103.0	103.0
Meats, poultry, and fish ....do	91.2	89.2	93.8	91.6	97.0	93.6	97.4	88.9	86.2	89.7	96.4	92.9	92.8
Commodities other than farm products and foods ....1947-49=100	113.4	113.2	113.6	113.9	114.8	114.9	114.7	114.6	114.5	114.6	114.6	114.4	114.3
Chemicals and allied products ....do	104.2	105.5	105.5	105.6	106.2	106.3	106.7	106.7	107.2	107.1	107.2	r 107.5	107.4
Chemicals, industrial ....do	113.9	117.0	118.0	119.2	120.2	120.2	120.0	119.5	119.2	118.6	118.4	r 118.4	117.9
Drugs, pharmaceuticals, cosmetics ....do	91.6	93.0	93.1	93.1	93.6	93.5	93.5	93.5	93.5	93.8	93.9	r 93.9	93.9
Fats and oils, inedible ....do	59.0	55.9	49.9	46.6	46.7	46.9	51.1	53.3	58.0	58.6	61.2	63.5	60.5
Fertilizer materials ....do	112.8	113.2	112.9	110.6	113.8	113.8	113.0	112.9	112.9	113.9	114.0	114.0	114.0
Prepared paint ⊕ ....do	110.5	110.5	110.8	110.8	110.7	110.7	111.0	112.1	112.7	112.7	112.8	112.8	112.8
Fuel, power, and lighting materials ....do	108.4	107.4	107.1	108.3	111.1	111.0	110.9	111.2	111.2	111.1	110.8	r 110.5	109.0
Coal ....do	114.4	111.2	110.8	111.2	111.8	111.7	112.3	112.5	112.5	112.5	111.9	r 110.9	107.9
Electricity ....do	100.7	98.0	97.4	98.5	98.5	99.1	98.0	98.5	99.6	100.7	100.7	r 101.3	101.3
Gas ....do	109.5	109.5	108.2	108.2	106.1	105.7	106.0	106.6	106.3	109.6	111.8	r 113.5	113.5
Petroleum and products ....do	109.0	109.3	109.4	111.1	116.8	116.5	116.5	116.6	116.3	114.9	114.2	113.5	111.5
Furniture and other household durables ....1947-49=100	113.1	113.9	114.1	114.3	114.7	114.8	114.9	114.8	114.9	115.0	115.2	115.1	115.1
Appliances, household ....do	107.9	108.0	108.1	108.1	108.8	108.9	109.1	109.0	109.0	109.1	109.6	109.7	109.6
Furniture, household ....do	113.6	113.8	114.0	114.1	113.8	113.8	114.2	114.2	114.1	114.1	114.2	r 113.9	113.9
Radios ....do	95.5	94.9	94.9	95.4	95.0	95.0	94.8	94.8	94.3	94.3	96.1	96.1	95.7
Television sets ....do	74.9	74.9	74.9	75.0	74.3	74.0	74.2	74.2	74.2	74.0	73.5	r 73.8	73.8
Hides, skins, and leather products ....do	98.1	97.9	100.4	101.0	100.0	99.9	99.7	97.1	97.1	95.6	95.3	r 94.9	94.6
Footwear ....do	112.1	111.5	111.5	111.7	111.7	111.8	111.8	111.7	111.8	111.8	111.9	111.9	111.9
Hides and skins ....do	64.8	66.4	74.8	76.3	73.4	74.6	74.2	64.4	64.3	57.7	56.8	55.4	55.5
Leather ....do	93.5	92.7	97.3	98.0	96.1	95.0	94.5	90.4	90.4	88.7	88.1	87.4	86.3
Lumber and wood products ....do	121.7	122.2	121.8	121.5	121.1	120.4	119.2	118.1	117.3	117.4	117.0	r 116.8	116.6
Lumber ....do	120.9	121.5	121.0	120.7	120.2	119.3	118.3	117.2	116.3	116.4	115.9	115.5	115.6
Machinery and motive products ....do	121.8	122.0	122.4	122.9	123.4	123.7	124.0	124.1	124.2	124.3	124.4	r 124.5	124.6
Agricultural machinery and equip ....do	122.2	122.3	122.4	122.6	122.7	122.3	122.3	122.4	122.5	122.5	122.7	r 123.0	123.0
Construction machinery and equip ....do	127.1	128.6	129.1	129.4	130.8	130.5	130.9	131.0	131.1	131.1	131.2	r 131.5	131.5
Electrical machinery and equipment ....do	119.9	121.3	122.6	124.2	124.8	125.6	126.2	126.5	126.6	126.8	126.8	126.8	126.8
Motor vehicles ....do	120.0	118.9	118.6	118.6	118.6	118.6	118.6	118.5	118.5	118.5	118.9	118.9	118.9

r Revised. [1] Index on base previously used (1935-39=100) is 191.9.

§ 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. April 1954 indexes: All farm products, 257, crops, 240; food grains, 234; feed grains and hay, 208; tobacco, 443; cotton, 267; fruit, 217; commercial vegetables, 225; oil-bearing crops, 283; livestock and products, 271; meat animals, 333; dairy products, 237; poultry and eggs, 178. ‡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 March	1953 April	1953 May	1953 June	1953 July	1953 August	1953 September	1953 October	1953 November	1953 December	1954 January	1954 February	1954 March
COMMODITY PRICES—Continued													
WHOLESALE PRICES♂—Continued													
U. S. Department of Labor indexes:—Con.													
Commodities other than farm prod., etc.—Con.													
Metals and metal products .... 1947-49=100	125.5	125.0	125.7	126.9	129.3	129.4	128.5	127.9	127.9	127.5	127.2	126.2	126.3
Heating equipment .... do	113.9	113.8	114.4	114.6	115.1	115.6	115.8	115.8	115.8	115.5	115.3	r 114.8	114.4
Iron and steel .... do	127.7	127.7	128.9	130.9	135.7	136.2	134.6	133.4	133.6	132.8	132.0	131.0	130.6
Nonferrous metals .... do	131.5	128.2	126.6	127.6	126.4	124.5	122.8	122.1	122.3	122.1	121.5	119.8	121.3
Nonmetallic minerals, structural .... do	115.1	116.9	117.2	118.1	119.4	119.6	120.7	120.7	120.8	120.8	120.9	121.0	121.0
Clay products .... do	124.3	124.6	124.7	125.1	131.1	131.4	132.0	132.0	132.1	132.1	131.9	131.9	132.0
Concrete products .... do	112.8	114.2	115.5	115.5	115.6	116.1	117.4	117.4	117.4	117.2	117.2	117.6	117.4
Gypsum products .... do	118.3	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	115.1	115.3	115.4	115.8	115.8	116.2	116.9	117.5	117.3	117.1	117.0	117.1	116.6
Paper .... do	124.9	124.9	124.9	124.7	125.1	125.9	126.5	126.6	126.8	126.8	126.8	126.8	126.8
Rubber and products .... do	125.7	124.8	125.4	125.0	124.6	123.5	124.0	124.2	124.3	124.8	124.8	124.6	124.9
Tires and tubes .... do	126.3	126.3	126.3	126.3	126.4	125.1	126.4	130.1	130.1	130.1	130.3	130.3	130.3
Textile products and apparel .... do	97.5	97.4	97.6	97.4	97.5	97.5	96.9	96.5	96.2	95.8	96.1	r 95.3	95.1
Apparel .... do	99.6	99.9	99.9	99.4	99.3	99.3	98.5	98.7	98.7	97.9	99.1	r 98.8	98.7
Cotton products .... do	93.1	92.9	93.3	93.4	94.1	94.1	93.7	92.4	91.6	90.9	90.4	r 88.8	88.5
Silk products .... do	141.4	131.6	133.0	134.7	134.7	134.7	134.7	135.8	136.5	139.3	142.1	r 135.8	135.1
Synthetic textiles .... do	87.9	88.0	87.4	87.5	87.5	86.7	86.7	85.9	85.2	85.5	85.4	85.4	84.9
Wool products .... do	111.9	111.3	112.0	111.6	111.7	111.8	111.2	111.6	111.5	112.1	111.0	109.0	109.3
Tobacco mfrs. and bottled beverages .... do	114.8	114.8	114.8	114.9	115.6	115.6	116.2	118.1	118.1	118.1	118.2	118.0	118.0
Beverages, alcoholic .... do	110.0	110.0	110.0	110.0	110.0	110.0	111.2	114.9	114.9	114.9	115.0	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
PURCHASING POWER OF THE DOLLAR													
As measured by—													
Wholesale prices .... 1947-49=100	90.9	91.4	91.1	91.3	90.2	90.4	90.1	90.7	91.1	90.8	90.2	90.5	[1] 90.4
Consumer prices .... do	88.0	88.0	87.7	87.3	87.2	87.0	86.8	86.7	87.0	87.0	86.8	87.0	[1] 87.1
Retail food prices .... do	89.5	89.7	89.2	88.0	87.9	87.6	87.9	88.0	89.3	89.0	88.4	88.8	[1] 89.2
CONSTRUCTION AND REAL ESTATE													
CONSTRUCTION ACTIVITY‡													
New construction, total .... mil. of dol	2,527	2,758	2,947	3,209	3,282	3,317	3,295	3,211	2,988	2,661	2,428	2,317	2,555
Private, total .... do	1,729	1,872	1,991	2,160	2,194	2,202	2,177	2,129	2,052	1,908	1,717	1,638	1,780
Residential (nonfarm) .... do	863	964	1,012	1,123	1,126	1,113	1,088	1,066	1,024	952	830	766	870
New dwelling units .... do	770	850	885	990	990	980	960	940	905	850	740	680	775
Additions and alterations .... do	74	94	105	110	112	110	103	101	94	78	67	64	73
Nonresidential building, except farm and public utility, total .... mil. of dol	430	427	449	477	490	493	507	511	523	505	486	476	469
Industrial .... do	198	192	190	184	176	174	177	177	177	176	179	177	173
Commercial .... do	114	114	128	152	166	169	176	179	192	182	164	158	154
Farm construction .... do	108	120	138	148	155	158	144	119	100	88	87	89	96
Public utility .... do	320	352	380	399	410	427	428	423	396	354	307	300	338
Public, total .... do	798	886	956	1,049	1,088	1,115	1,118	1,082	936	753	711	679	775
Residential .... do	47	49	50	50	46	44	46	46	42	39	35	34	34
Nonresidential building .... do	359	370	371	380	373	371	376	372	355	336	341	339	371
Military and naval .... do	111	113	115	120	119	119	116	105	101	92	76	62	64
Highway .... do	140	200	260	330	375	405	400	390	280	145	125	115	160
Conservation and development .... do	65	72	75	80	79	75	72	68	63	56	51	45	53
Other types .... do	76	82	85	89	96	101	108	101	95	85	83	84	93
CONTRACT AWARDS													
Construction contracts awarded in 37 States (F. W. Dodge Corp.):													
Total projects .... number	50,484	55,435	52,544	40,069	53,304	46,564	42,586	50,049	41,379	35,777	38,361	40,787	55,659
Total valuation .... thous. of dol	1,347,518	1,741,542	1,606,091	1,115,509	1,793,342	1,414,408	1,741,673	1,892,388	1,394,050	1,299,764	1,151,987	1,221,260	1,527,517
Public ownership .... do	416,577	672,838	553,760	372,004	610,348	532,064	724,682	689,264	483,160	478,814	363,087	435,799	484,191
Private ownership .... do	930,941	1,068,704	1,052,331	743,505	1,182,994	882,344	1,016,991	1,203,124	910,890	820,950	788,900	785,461	1,043,326
Nonresidential buildings:													
Projects .... number	4,760	5,416	5,728	5,020	6,209	5,267	4,675	5,316	4,199	3,804	3,661	3,871	4,936
Floor area .... thous. of sq. ft	35,566	44,455	45,640	35,185	57,374	40,292	38,407	52,435	40,368	36,450	33,937	32,259	41,561
Valuation .... thous. of dol	449,175	680,330	582,061	459,230	764,393	545,851	783,266	758,130	611,857	540,338	473,077	468,712	532,060
Residential buildings:													
Projects .... number	44,115	47,761	44,317	32,745	44,227	38,554	35,712	42,610	35,668	30,492	33,442	35,621	48,718
Floor area .... thous. of sq. ft	65,393	70,602	66,655	49,797	70,206	53,242	52,470	65,908	50,247	46,614	48,156	52,706	69,631
Valuation .... thous. of dol	605,200	673,887	637,721	463,084	653,407	507,560	507,430	634,582	484,168	433,500	462,482	508,773	667,737
Public works:													
Projects .... number	1,247	1,849	2,094	1,874	2,336	2,335	1,796	1,693	1,177	1,153	951	1,007	1,623
Valuation .... thous. of dol	219,157	293,569	288,783	138,257	269,600	304,917	269,625	270,064	239,827	226,634	134,304	191,855	209,986
Utilities:													
Projects .... number	362	409	405	430	532	408	403	430	335	328	307	288	382
Valuation .... thous. of dol	73,986	93,756	97,526	54,938	105,942	56,080	181,352	229,612	58,198	99,292	82,124	51,920	117,734
Value of contract awards (F. R. indexes):													
Total, unadjusted .... 1947-49=100	180	205	195	197	189	216	221	220	201	168	161	r 171	r 196
Residential, unadjusted .... do	186	210	194	192	178	183	181	178	170	151	154	r 180	r 213
Total, adjusted .... do	177	179	161	169	172	205	218	230	224	208	195	r 196	r 193
Residential, adjusted .... do	176	179	164	174	175	184	180	183	176	177	185	r 201	r 202
Engineering construction:													
Contract awards (ENR)§ .... thous. of dol	r 1,133,978	r 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
Highway concrete pavement contract awards:⊙													
Total .... thous. of sq. yd	7,006	9,537	8,333	5,698	8,658	7,810	7,187	6,094	3,258	[2] 6,605	4,726	4,036	6,075
Airports .... do	1,652	1,675	413	278	973	1,056	1,102	822	100	148	1,748	1,299	1,078
Roads .... do	3,215	4,590	5,237	3,315	4,232	3,798	4,066	3,691	1,774	[2] 4,336	1,852	1,007	2,347
Streets and alleys .... do	2,140	3,273	2,682	2,105	3,453	2,956	2,019	1,582	1,384	[2] 2,121	1,125	1,729	2,649

r Revised. [1] Indexes on base formerly used (1935-39=100) are as follows: Measured by—wholesale prices, 47.3; consumer prices, 52.1; retail food, 44.2. [2] Data include some contracts awarded in prior months but not reported.

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

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

§Data for April, July, October, and December 1953 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.

CONSTRUCTION AND REAL ESTATE—Continued

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1953 March	April	May	June	July	August	September	October	November	December	1954 January	February	March
NEW DWELLING UNITS AND URBAN BUILDING													
New permanent nonfarm dwelling units started (U. S. Department of Labor)...number..	105,800	111,400	108,300	104,600	96,700	93,200	95,100	90,100	81,500	r 65,800	66,000	73,000	1 97,000
Urban building authorized (U. S. Dept. of Labor):													
New urban dwelling units, total‡...number..	65,421	60,196	55,199	54,064	47,267	45,621	46,149	43,381	35,707	32,753	r 33,669	38,916	54,769
Privately financed, total‡...do....	56,153	57,222	52,742	51,732	46,697	44,539	42,900	43,143	34,150	31,987	r 31,855	37,784	53,595
Units in 1-family structures‡...do....	44,648	46,074	42,478	41,362	37,015	35,689	33,626	34,536	27,807	24,156	r 23,185	29,705	43,349
Units in 2-family structures‡...do....	3,360	3,524	3,296	2,635	2,906	2,254	2,399	2,676	2,098	2,028	r 1,489	1,882	2,488
Units in multifamily structures‡...do....	8,145	7,624	6,968	7,735	6,776	6,596	6,875	5,931	4,245	5,803	r 7,181	6,197	7,758
Publicly financed, total...do....	9,268	2,974	2,457	2,332	570	1,082	3,249	238	1,557	766	1,814	1,132	1,174
Indexes of urban building authorized:													
Number of new dwelling units....1947-49=100..	r 143.0	133.7	120.7	118.0	103.3	99.6	100.9	94.8	78.5	71.7	73.6	r 84.2	119.5
Valuation of building, total...do....	r 170.1	183.4	164.4	160.0	159.7	144.9	144.7	141.8	121.5	109.9	108.4	r 115.1	159.5
New residential building...do....	r 193.6	181.4	164.4	160.3	144.9	141.0	143.3	133.8	109.7	96.2	95.2	r 113.7	165.4
New nonresidential building...do....	r 148.5	200.9	172.5	159.8	184.5	154.4	144.7	156.6	145.8	137.7	132.2	r 122.3	163.3
Additions, alterations, and repairs...do....	r 131.6	151.2	145.9	159.5	158.0	137.9	149.6	138.0	109.7	97.4	93.1	r 103.9	128.5
CONSTRUCTION COST INDEXES													
Department of Commerce composite‡ 1947-49=100..	120.8	120.8	121.1	122.1	123.1	123.1	123.1	122.8	122.9	123.0	122.4	121.8	121.8
Aberthaw (industrial building)...1914=100..	383	----	----	385	----	----	392	----	----	392	----	----	393
American Appraisal Co., The:													
Average, 30 cities...1913=100..	569	572	572	573	580	583	583	584	585	585	584	585	586
Atlanta...do....	614	614	616	616	639	639	639	640	641	641	641	641	641
New York...do....	579	587	592	592	601	601	601	604	609	609	623	624	624
San Francisco...do....	525	525	524	526	526	526	521	524	525	525	522	522	529
St. Louis...do....	561	564	568	568	574	574	574	572	576	576	576	576	579
Associated General Contractors (all types)..do....	399	401	402	411	411	416	417	418	418	418	422	420	420
E. H. Boeckh and Associates:§													
Average, 20 cities:													
Apartments, hotels, and office buildings:													
Brick and concrete..U. S. avg. 1926-29=100..	247.3	247.7	249.2	251.3	254.2	254.9	255.8	255.6	256.0	256.3	254.9	254.3	254.0
Brick and steel...do....	245.9	246.2	247.4	249.6	252.2	253.0	253.5	253.2	253.7	253.8	251.9	250.9	250.7
Brick and wood...do....	254.3	254.6	255.5	257.1	259.0	258.7	258.3	257.3	257.4	257.1	255.2	253.7	253.7
Commercial and factory buildings:													
Brick and concrete...do....	252.6	253.2	255.2	257.5	260.5	261.0	262.0	261.9	262.2	262.5	261.4	260.4	260.2
Brick and steel...do....	249.2	249.5	251.0	254.7	257.4	257.8	258.7	258.6	258.9	259.1	257.9	257.3	257.2
Brick and wood...do....	250.8	251.3	252.3	254.0	255.8	256.0	256.0	255.2	255.3	255.1	253.5	252.5	252.5
Frame...do....	256.6	256.6	257.4	259.2	261.2	260.0	259.0	257.6	257.8	257.2	254.7	252.5	252.7
Steel...do....	233.1	233.3	234.2	239.1	241.2	241.6	242.3	242.5	242.8	243.0	241.9	241.3	241.2
Residences:													
Brick...do....	254.8	255.1	256.0	257.4	259.4	259.0	258.8	257.8	257.9	257.7	255.7	254.2	254.2
Frame...do....	251.2	251.4	252.0	253.5	255.4	254.6	254.1	252.9	253.0	252.6	250.5	248.3	248.9
Engineering News-Record:♂													
Building...1947-49=100..	126.1	126.1	126.1	128.7	129.2	129.0	129.0	129.0	128.9	129.2	129.4	129.3	129.5
Construction...do....	130.3	130.2	131.1	133.5	135.2	134.9	135.0	135.1	135.0	135.5	135.7	135.5	135.8
Bu. of Public Roads—Highway construction:													
Composite, standard mile...1946=100..	139.4	----	----	133.2	----	----	133.9	----	----	131.8	----	----	127.7
CONSTRUCTION MATERIALS													
Production of selected construction materials, index:													
Unadjusted...1939=100..	161.5	172.2	167.3	176.1	174.0	177.5	178.6	185.7	r 160.1	r 147.1	138.0	p 143.4	----
Adjusted...do....	170.9	173.2	158.1	164.6	163.5	156.8	166.1	167.6	r 161.6	r 166.4	161.6	p 173.8	----
REAL ESTATE													
Home mortgages insured or guaranteed by—													
Fed. Hous. Adm.: Face amount...thous. of dol..	193,370	201,159	187,078	185,610	203,130	193,071	185,545	193,538	172,353	173,057	183,443	154,255	161,872
Vet. Adm.: Face amount...do....	227,910	235,113	215,950	241,928	229,347	247,905	309,429	291,656	284,905	252,433	247,561	268,144	225,681
Federal Home Loan Banks, outstanding advances to member institutions...mil. of dol..	611	626	644	718	700	746	801	819	865	952	751	677	630
New mortgage loans of all savings and loan associations, estimated total...thous. of dol..	639,133	677,941	690,277	733,216	757,569	706,631	684,245	688,142	585,915	583,538	494,859	539,359	710,130
By purpose of loan:													
Home construction...do....	205,584	225,896	231,676	241,284	236,513	217,925	208,137	218,785	190,304	187,422	151,935	176,074	245,604
Home purchase...do....	266,289	288,443	295,337	327,046	355,316	339,956	328,453	318,359	265,424	258,641	217,119	219,846	288,212
Refinancing...do....	62,308	60,425	58,627	59,961	58,476	51,969	50,671	52,094	45,705	48,324	47,548	54,959	66,397
Repairs and reconditioning...do....	25,121	26,062	27,643	27,307	27,043	27,438	27,204	27,059	19,454	19,672	15,992	19,314	25,602
All other purposes...do....	79,831	77,115	76,994	77,618	80,221	69,343	69,780	71,845	65,028	69,479	62,265	69,166	84,315
New nonfarm mortgages recorded ($20,000 and under), estimated total...thous. of dol..	1,626,602	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
Nonfarm foreclosures, adjusted index.1935-39=100..	13.2	14.0	12.8	13.0	14.8	14.2	13.6	14.2	13.1	14.7	----	----	----
Fire losses...thous. of dol..	83,471	67,362	64,239	67,644	74,938	107,713	68,613	68,551	68,064	83,440	86,493	78,928	84,821

DOMESTIC TRADE

	1953 March	April	May	June	July	August	September	October	November	December	1954 January	February	March
ADVERTISING													
Printers' Ink advertising index, adjusted:†													
Combined index...1947-49=100..	157	158	161	162	167	155	164	166	167	162	164	161	165
Business papers...do....	162	161	162	161	159	164	164	162	183	168	165	166	166
Magazines...do....	133	135	136	139	133	121	132	140	137	135	138	136	133
Newspapers...do....	160	154	158	157	160	156	167	162	160	164	162	152	159
Outdoor...do....	138	135	138	134	142	136	136	140	145	153	144	130	140
Radio (network)...do....	69	69	66	68	77	73	71	66	67	69	64	64	66
Television (network)♀...1950-52=100..	169	172	181	187	226	187	185	206	211	216	225	224	234
Tide advertising index, unadjusted...1947-49=100..	164.9	171.6	174.6	158.6	126.6	124.8	161.8	188.8	183.3	146.4	130.3	146.7	172.8

r Revised. p Preliminary. 1 Data for April 1954, 110,000.

‡Revisions for dwelling units authorized for January-July 1952 will be shown later. Minor revisions back to 1915 for the Department of Commerce construction cost index are shown in the May 1953 *Construction and Building Materials Statistical Supplement.*

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

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

†Revised series. Data reflect the adoption of a more recent comparison base (except for television) and adjustments of the radio and television components to cover only the network portion of these media. Revisions prior to January 1953 will be shown later. Indexes for January and February 1953 are as follows: Combined index, 138; 137; business papers, 158; 161; magazines, 124; 120; newspapers, 149; 147; outdoor, 132; 128; radio, 66; 65; television, 152; 146.

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

DOMESTIC TRADE—Continued

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1953 March	April	May	June	July	August	September	October	November	December	1954 January	February	March
ADVERTISING—Continued													
Radio advertising:													
Cost of facilities, total .... thous. of dol.	14,662	14,218	14,107	13,247	12,226	11,707	12,145	13,829	13,667	14,185	r 13,293	r 12,212	13,907
Automotive, incl. accessories .... do.	521	508	511	557	607	679	739	979	1,034	896	772	779	1,060
Drugs and toiletries .... do.	4,403	4,268	4,288	4,129	3,684	3,363	3,466	3,901	3,658	3,935	r 3,691	r 3,374	3,694
Electrical household equipment .... do.	349	385	377	433	435	366	408	310	249	284	251	253	278
Financial and insurance .... do.	234	223	236	238	226	290	291	287	222	255	r 238	235	254
Foods, soft drinks, confectionery .... do.	3,558	3,607	3,550	3,047	2,985	2,690	2,666	3,101	2,988	3,256	r 3,015	2,800	3,141
Gasoline and oil .... do.	454	402	372	386	412	396	345	338	461	539	641	510	577
Soap, cleansers, etc .... do.	1,324	1,331	1,238	1,372	1,335	1,304	1,368	1,429	1,399	1,482	r 1,289	1,280	1,459
Smoking materials .... do.	1,463	1,415	1,420	1,370	992	876	929	1,271	1,331	1,353	r 1,183	1,063	1,161
All others .... do.	2,357	2,079	2,115	1,715	1,550	1,742	1,933	2,214	2,324	2,185	r 2,213	r 1,913	2,283
Magazine advertising:‡													
Cost, total .... do.	r 65,636	65,525	67,606	57,876	37,505	42,740	60,152	72,670	69,846	47,531	38,847	52,302	64,830
Apparel and accessories .... do.	r 5,861	4,593	5,536	3,771	932	4,300	7,110	5,856	5,071	3,725	1,971	3,274	5,013
Automotive, incl. accessories .... do.	r 6,190	6,135	6,400	5,894	4,265	4,977	4,484	5,770	5,405	2,617	4,657	4,726	6,237
Building materials .... do.	r 3,330	3,832	4,340	3,498	1,832	1,881	3,428	3,604	2,193	1,094	1,741	2,351	3,516
Drugs and toiletries .... do.	r 7,022	6,425	6,572	7,150	5,744	5,429	6,419	7,915	7,555	5,109	4,920	6,422	6,825
Foods, soft drinks, confectionery .... do.	r 9,672	8,230	7,831	8,016	6,179	6,056	7,433	10,010	9,599	7,035	6,400	9,073	9,905
Beer, wine, liquors .... do.	r 2,646	2,625	2,630	2,452	1,809	1,402	2,062	3,126	3,888	4,165	1,287	2,037	2,490
Household equipment and supplies .... do.	r 4,665	5,614	5,561	4,570	2,117	1,592	3,788	4,985	3,874	2,975	854	2,398	4,217
Household furnishings .... do.	r 2,547	4,178	3,791	2,087	647	1,501	3,077	4,596	3,826	1,904	1,169	1,709	2,742
Industrial materials .... do.	r 3,576	4,079	3,996	3,891	2,607	2,986	3,678	4,640	4,999	3,277	2,638	3,190	3,818
Soaps, cleansers, etc .... do.	r 1,707	1,711	1,940	1,615	1,073	1,165	1,300	1,661	1,446	618	896	1,137	1,594
Smoking materials .... do.	r 1,446	1,260	1,700	1,677	1,191	1,379	1,581	1,754	1,603	1,702	1,211	1,431	1,943
All other .... do.	r 16,973	16,844	17,308	13,252	9,109	10,071	15,793	18,753	20,386	13,310	11,102	14,553	16,530
Linage, total .... thous. of lines	4,991	4,699	4,445	3,360	3,205	4,136	4,965	5,230	4,406	3,161	3,655	4,131	4,754
Newspaper advertising:													
Linage, total (52 cities) .... do.	231,721	233,487	244,446	215,965	187,997	198,647	219,558	244,370	241,346	224,299	182,932	180,732	216,155
Classified .... do.	58,456	58,194	62,385	56,330	53,368	56,553	54,175	55,833	50,718	43,297	46,054	44,499	50,024
Display, total .... do.	173,264	175,292	182,061	159,635	134,629	142,095	165,383	188,537	190,629	181,001	136,878	136,233	166,131
Automotive .... do.	10,877	12,535	13,493	13,550	11,581	11,417	11,910	14,312	12,579	10,018	10,192	9,240	11,336
Financial .... do.	3,017	2,910	2,549	2,691	3,074	2,021	2,515	2,776	2,789	2,897	4,071	2,457	3,099
General .... do.	33,812	35,090	36,191	31,171	24,531	23,034	31,684	39,186	37,773	27,608	22,626	26,573	34,084
Retail .... do.	125,559	124,758	129,828	112,223	95,442	105,623	119,275	132,263	137,488	140,449	99,989	97,963	117,611
POSTAL BUSINESS													
Money orders issued (50 cities):													
Domestic:													
Number .... thousands	7,928	6,946	6,385	6,657	6,299	5,856	6,281	6,556	5,995	6,669	6,112		
Value .... thous. of dol.	150,315	128,270	117,261	126,017	119,269	117,247	122,917	119,218	113,791	125,106	116,272		
PERSONAL CONSUMPTION EXPENDITURES													
Seasonally adjusted quarterly totals at annual rates:													
Goods and services, total .... bil. of dol.	227.7			230.4			231.0			230.0			229.8
Durable goods, total .... do.	30.2			30.7			30.4			29.1			28.2
Automobiles and parts .... do.	13.4			14.3			13.8			12.9			12.1
Furniture and household equipment .... do.	12.4			12.1			12.3			11.9			11.9
Other durable goods .... do.	4.4			4.4			4.3			4.3			4.2
Nondurable goods, total .... do.	121.2			122.1			121.3			120.4			120.4
Clothing and shoes .... do.	20.9			20.9			19.9			19.8			19.7
Food and alcoholic beverages .... do.	74.2			74.5			74.5			73.8			74.0
Gasoline and oil .... do.	6.2			6.3			6.5			6.7			6.8
Semidurable housefurnishings .... do.	2.0			2.1			2.2			2.1			2.0
Tobacco .... do.	5.2			5.4			5.2			5.1			5.0
Other nondurable goods .... do.	12.8			13.0			12.9			12.9			12.8
Services, total .... do.	76.3			77.6			79.2			80.5			81.3
Household operation .... do.	11.3			11.5			11.8			11.9			11.8
Housing .... do.	25.3			25.8			26.4			27.0			27.3
Personal services .... do.	4.3			4.3			4.3			4.4			4.4
Recreation .... do.	4.4			4.4			4.5			4.6			4.6
Transportation .... do.	6.2			6.3			6.4			6.4			6.4
Other services .... do.	24.8			25.4			25.8			26.3			26.6
RETAIL TRADE													
All retail stores:													
Estimated sales (unadjusted), total .... mil. of dol.	13,956	14,167	14,665	14,578	14,385	14,176	14,082	14,951	13,955	16,444	12,339	r 12,065	p 13,451
Durable-goods stores .... do.	4,969	5,139	5,400	5,480	5,378	5,189	5,003	5,319	4,742	4,944	3,861	r 4,070	p 4,679
Automotive group .... do.	2,848	2,919	3,093	3,033	3,068	2,838	2,737	2,926	2,531	2,279	2,124	r 2,254	p 2,682
Motor-vehicle, other automotive dealers .... mil. of dol.	2,705	2,764	2,929	2,862	2,910	2,690	2,594	2,770	2,388	2,099	2,014	r 2,142	p 2,555
Tire, battery, accessory dealers .... do.	143	155	163	171	158	148	143	156	143	180	110	r 112	127
Furniture and appliance group .... do.	676	676	752	796	741	785	724	830	813	1,000	670	r 652	690
Furniture, homefurnishings stores .... do.	391	397	455	453	411	435	389	475	465	535	364	r 362	398
Household-appliance, radio stores .... do.	285	280	297	343	330	350	334	355	348	465	r 307	r 290	292
Lumber, building, hardware group .... do.	788	868	897	965	961	964	943	968	862	861	627	r 654	738
Lumber, building-materials dealers .... do.	588	649	662	733	725	736	712	711	623	564	462	r 482	542
Hardware stores .... do.	200	219	234	232	236	228	231	256	239	297	165	r 172	196
Nondurable-goods stores .... do.	8,986	9,027	9,264	9,097	9,007	8,987	9,080	9,632	9,213	11,500	8,478	r 7,996	8,772
Apparel group .... do.	893	866	888	873	708	699	840	902	866	1,364	678	r 604	715
Men's and boys' wear stores .... do.	184	184	188	198	149	133	156	177	196	352	160	r 134	152
Women's apparel, accessory stores .... do.	368	362	375	342	277	276	324	361	340	524	271	r 250	297
Family and other apparel stores .... do.	190	173	170	172	151	161	192	205	194	291	132	r 116	143
Shoe stores .... do.	150	149	155	161	131	129	167	158	137	196	115	r 103	124
Drug and proprietary stores .... do.	381	383	397	396	392	390	377	394	384	516	407	r 394	401
Eating and drinking places .... do.	1,055	1,024	1,085	1,093	1,181	1,188	1,147	1,134	1,051	1,096	988	r 962	1,004

r Revised. p Preliminary.
‡ Unpublished revisions for magazine advertising for January 1952–February 1953 will be shown later.

DOMESTIC TRADE—Continued

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1953										1954		
	March	April	May	June	July	August	September	October	November	December	January	February	March
RETAIL TRADE—Continued													
All retail stores—Continued													
Estimated sales (unadjusted)—Continued													
Nondurable-goods stores—Continued													
Food group ... mil. of dol.	3,301	3,395	3,485	3,377	3,478	3,425	3,350	3,567	3,291	3,618	3,357	r 3,112	3,340
Grocery stores ... do.	2,667	2,742	2,858	2,781	2,897	2,858	2,783	2,997	2,740	3,018	2,837	r 2,607	2,799
Gasoline service stations ... do.	810	826	888	916	971	960	908	914	898	914	855	r 800	870
General-merchandise group ... do.	1,466	1,479	1,536	1,542	1,346	1,460	1,551	1,714	1,753	2,748	1,167	r 1,142	1,330
Department stores, excl. mail-order ... do.	810	829	879	855	708	774	844	934	963	1,477	624	r 599	724
Mail-order (catalog sales) ... do.	115	98	98	104	87	100	110	112	140	181	75	82	94
Variety stores ... do.	232	245	235	241	233	242	240	264	257	526	176	r 188	198
Other general-merchandise stores ... do.	309	306	324	343	318	344	357	403	394	564	292	r 273	314
Liquor stores ... do.	242	249	261	247	268	269	275	298	294	462	269	r 256	266
Estimated sales (adjusted), total ... do.	14,437	14,280	14,424	14,412	14,469	14,073	13,982	14,040	14,104	13,932	13,622	r 13,972	p 13,813
Durable-goods stores ... do.	5,211	5,124	5,154	5,103	5,102	4,914	4,865	5,029	5,005	4,626	4,436	r 4,745	p 4,770
Automotive group ... do.	2,802	2,856	2,871	2,816	2,836	2,629	2,667	2,859	2,776	2,509	2,285	r 2,502	p 2,651
Motor-vehicle, other automotive dealers ... mil. of dol.	2,628	2,695	2,712	2,663	2,694	2,490	2,530	2,718	2,630	2,365	2,148	r 2,349	p 2,508
Tire, battery, accessory dealers ... do.	174	161	159	153	142	139	137	141	147	144	137	r 153	143
Furniture and appliance group ... do.	768	744	778	786	768	771	712	746	754	738	784	r 779	758
Furniture, homefurnishings stores ... do.	442	424	448	441	426	416	380	429	432	418	443	r 453	433
Household-appliance, radio stores ... do.	326	320	330	344	342	355	332	317	322	320	341	r 326	326
Lumber, building, hardware group ... do.	915	861	852	848	872	900	880	856	893	820	827	r 849	784
Lumber, building-materials dealers ... do.	681	652	634	633	637	671	657	618	657	597	599	r 619	570
Hardware stores ... do.	234	209	218	215	235	229	223	238	236	223	228	r 230	214
Nondurable-goods stores ... do.	9,225	9,156	9,270	9,309	9,367	9,159	9,117	9,011	9,099	9,306	9,186	r 9,228	9,042
Apparel group ... do.	916	865	915	919	900	812	796	768	787	868	845	r 878	807
Men's and boys' wear stores ... do.	209	199	204	195	196	168	168	155	167	188	187	r 199	196
Women's apparel, accessory stores ... do.	355	348	375	382	357	320	310	299	314	354	339	r 341	308
Family and other apparel stores ... do.	204	185	189	193	196	193	175	169	163	167	163	r 177	164
Shoe stores ... do.	148	132	147	149	152	131	144	146	143	158	156	r 162	140
Drug and proprietary stores ... do.	397	405	404	402	393	391	387	383	394	408	430	r 416	410
Eating and drinking places ... do.	1,101	1,082	1,086	1,086	1,115	1,100	1,077	1,070	1,054	1,064	1,066	1,099	1,049
Food group ... do.	3,376	3,407	3,367	3,394	3,434	3,413	3,444	3,400	3,375	3,422	3,378	r 3,396	3,362
Grocery stores ... do.	2,741	2,773	2,759	2,785	2,860	2,834	2,843	2,842	2,838	2,890	2,857	r 2,831	2,831
Gasoline service stations ... do.	845	855	854	868	874	880	877	897	910	933	936	r 916	915
General-merchandise group ... do.	1,582	1,526	1,628	1,634	1,636	1,595	1,548	1,528	1,571	1,629	1,505	r 1,528	1,490
Department stores, excl. mail-order ... do.	870	835	902	898	874	868	832	840	857	870	823	r 822	806
Mail-order (catalog sales) ... do.	118	107	118	116	119	109	103	96	106	118	96	100	98
Variety stores ... do.	254	254	265	264	286	264	262	249	252	260	236	r 250	226
Other general-merchandise stores ... do.	340	329	343	357	356	353	352	343	356	381	349	r 357	360
Liquor stores ... do.	263	271	268	275	283	279	285	274	278	308	316	r 297	289
Estimated inventories:†													
Unadjusted, total ... do.	22,649	23,161	22,760	22,141	22,112	22,448	23,023	23,584	23,628	21,208	21,369	22,046	23,322
Durable-goods stores ... do.	10,698	11,228	11,028	10,737	10,706	10,547	10,615	10,589	10,459	9,876	10,233	10,476	10,914
Nondurable-goods stores ... do.	11,951	11,933	11,732	11,404	11,406	11,901	12,408	12,995	13,169	11,332	11,136	11,570	12,408
Adjusted, total ... do.	21,981	22,387	22,455	22,294	22,743	22,775	22,924	22,720	22,437	22,661	22,521	22,421	22,564
Durable-goods stores ... do.	10,303	10,543	10,526	10,472	10,730	10,624	10,921	10,727	10,574	10,668	10,688	10,584	10,487
Automotive group ... do.	3,431	3,569	3,528	3,573	3,810	3,737	3,937	3,875	3,768	3,748	3,895	3,868	3,808
Furniture and appliance group ... do.	2,020	2,048	2,070	1,980	1,981	1,987	2,038	2,028	1,994	2,039	1,984	1,994	2,013
Lumber, building, hardware group ... do.	2,529	2,567	2,572	2,574	2,555	2,531	2,520	2,424	2,419	2,495	2,437	2,351	2,313
Nondurable-goods stores ... do.	11,678	11,844	11,929	11,822	12,013	12,151	12,003	11,993	11,863	11,993	11,833	11,837	12,077
Apparel group ... do.	2,500	2,528	2,487	2,506	2,628	2,593	2,573	2,573	2,527	2,521	2,594	2,612	2,726
Food group ... do.	2,224	2,258	2,317	2,235	2,214	2,352	2,324	2,314	2,289	2,344	2,394	2,416	2,437
General-merchandise group ... do.	3,770	3,851	3,851	3,824	3,923	3,897	3,842	3,857	3,823	3,858	3,673	3,668	3,732
Firms with 11 or more stores:													
Estimated sales (unadjusted), total ... do.	2,485	2,546	2,604	2,576	2,460	2,501	2,524	2,760	2,587	3,457	2,240	r 2,150	2,429
Apparel group ... do.	188	180	180	178	142	138	171	188	176	287	120	r 113	155
Men's and boys' wear stores ... do.	19	17	17	17	11	10	13	18	20	35	12	r 10	14
Women's apparel, accessory stores ... do.	74	70	72	68	59	59	65	73	69	113	45	45	58
Shoe stores ... do.	56	60	58	62	49	46	59	57	48	81	37	36	48
Drug and proprietary stores ... do.	60	60	62	62	63	62	60	64	60	88	60	r 57	59
Eating and drinking places ... do.	54	56	58	59	61	59	60	59	53	57	50	r 49	54
Furniture, homefurnishings stores ... do.	28	24	30	26	24	27	25	30	32	33	22	25	31
General-merchandise group ... do.	684	718	747	750	652	705	726	798	801	1,282	501	r 510	604
Department stores ... do.	302	338	376	362	306	325	335	372	352	509	223	r 220	278
Dry-goods, other general-merchandise stores ... mil. of dol.	103	104	102	108	92	107	107	121	121	194	76	71	84
Variety stores ... do.	172	183	177	184	172	182	183	202	199	410	133	r 144	155
Grocery stores ... do.	999	1,013	1,050	1,015	1,038	1,035	1,014	1,132	1,001	1,129	1,097	r 1,000	1,086
Lumber, building-materials dealers ... do.	54	62	63	68	67	68	71	70	58	50	41	r 47	54
Tire, battery, accessory stores ... do.	49	54	56	60	57	55	47	53	49	72	37	39	43
Estimated sales (adjusted), total ... do.	2,591	2,579	2,586	2,618	2,635	2,572	2,562	2,532	2,569	2,620	r 2,543	r 2,580	2,582
Apparel group ... do.	171	171	177	174	184	169	165	168	173	188	164	167	166
Men's and boys' wear stores ... do.	18	17	18	17	18	16	15	15	17	20	14	r 14	15
Women's apparel, accessory stores ... do.	64	69	70	69	73	69	63	65	68	75	64	67	61
Shoe stores ... do.	55	51	57	56	61	55	55	54	51	56	54	54	56
Drug and proprietary stores ... do.	61	63	64	64	64	63	63	63	63	63	62	r 62	61
Eating and drinking places ... do.	53	56	57	59	60	57	59	57	55	54	51	r 56	55
Furniture, homefurnishings stores ... do.	31	26	30	26	26	26	25	27	30	23	29	r 30	30
General-merchandise group ... do.	769	745	795	778	782	735	716	698	723	760	693	r 710	716
Department stores ... do.	357	343	377	356	359	328	317	317	321	318	312	r 324	330
Dry-goods, other general-merchandise stores ... mil. of dol.	114	112	108	112	104	109	105	103	109	130	103	r 98	102
Variety stores ... do.	189	190	200	201	208	198	199	190	196	203	186	r 196	193
Grocery stores ... do.	1,004	1,018	992	1,030	1,045	1,044	1,066	1,059	1,060	1,064	r 1,082	r 1,087	1,090
Lumber, building-materials dealers ... do.	69	64	60	61	61	62	56	53	57	59	r 56	r 61	61
Tire, battery, accessory stores ... do.	57	58	54	54	47	50	47	51	52	50	51	52	48

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

DOMESTIC TRADE—Continued

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1953 March	April	May	June	July	August	September	October	November	December	1954 January	February	March
RETAIL TRADE—Continued													
Department stores:													
Accounts receivable, end of month:													
Charge accounts ... 1947-49=100	123	122	124	123	114	113	125	132	146	194	159	138	127
Instalment accounts ... do	222	220	220	219	214	218	222	229	238	259	252	243	236
Ratio of collections to accounts receivable:													
Charge accounts ... percent	49	46	46	47	46	45	46	48	47	46	45	43	48
Instalment accounts ♀ ... do	15	14	14	14	13	14	14	14	14	14	13	14	15
Sales by type of payment:													
Cash sales ... percent of total sales	46	47	47	47	47	47	46	46	46	48	47	46	46
Charge account sales ... do	43	43	43	43	42	42	44	43	44	43	42	43	43
Instalment sales ... do	11	10	10	10	11	11	10	11	10	9	11	11	11
Sales, unadjusted, total U. S.‡ ... 1947-49=100	r 104	104	115	108	89	98	112	115	136	192	83	r 86	p 89
Atlanta ... do	r 125	117	131	114	102	114	122	130	146	219	94	101	p 110
Boston ... do	95	101	106	103	76	79	112	107	129	194	83	81	p 86
Chicago ... do	101	104	114	110	89	98	113	112	137	188	82	r 83	p 86
Cleveland ... do	107	103	115	111	89	104	114	115	142	187	80	80	p 82
Dallas ... do	117	117	127	118	104	116	119	128	144	209	94	98	p 102
Kansas City ... do	103	106	115	111	91	104	109	114	129	189	83	86	p 90
Minneapolis ... do	92	97	107	98	84	97	110	118	121	171	r 75	r 83	p 79
New York ... do	93	95	101	99	75	75	102	110	129	178	81	83	p 85
Philadelphia ... do	106	103	118	105	83	92	108	114	142	188	80	r 84	p 91
Richmond ... do	r 112	111	127	112	96	97	121	122	144	211	80	89	p 97
St. Louis ... do	104	105	118	110	86	100	109	119	136	185	83	88	p 92
San Francisco ... do	102	105	117	112	101	109	111	111	131	195	85	86	p 88
Sales, adjusted, total U. S.‡ ... do	115	110	117	115	113	112	107	110	113	112	107	109	p 105
Atlanta ... do	128	118	134	128	127	130	119	128	128	127	122	123	p 117
Boston ... do	105	106	106	103	106	99	105	107	107	108	105	109	p 102
Chicago ... do	114	110	114	112	110	109	106	109	113	115	106	r 107	p 101
Cleveland ... do	116	105	115	118	114	120	109	110	115	112	104	104	p 92
Dallas ... do	126	124	131	134	124	127	112	122	127	125	119	121	p 115
Kansas City ... do	114	112	115	118	111	112	103	108	112	114	110	109	p 103
Minneapolis ... do	108	99	107	106	105	102	100	103	105	107	105	r 108	p 95
New York ... do	r 102	102	104	102	104	99	98	104	102	101	101	102	p 99
Philadelphia ... do	112	113	119	110	117	116	104	106	108	108	106	r 111	p 106
Richmond ... do	r 128	117	128	119	120	114	114	117	118	121	109	117	p 119
St. Louis ... do	118	111	118	122	107	110	102	108	114	113	108	112	p 108
San Francisco ... do	r 120	116	124	121	117	113	110	111	112	109	108	107	p 111
Stocks, total U. S., end of month:‡													
Unadjusted ... do	127	132	132	123	121	126	132	141	142	109	108	r 114	p 126
Adjusted ... do	122	125	127	128	130	131	128	128	127	123	120	119	p 121
Mail-order and store sales:													
Total sales, 2 companies ... thous. of dol	327,550	345,223	384,048	380,397	316,298	339,713	351,988	377,007	373,870	511,657	231,649	228,687	278,044
Montgomery Ward & Co ... do	87,515	90,564	95,059	92,804	78,977	89,164	91,513	99,860	98,349	138,930	52,587	53,131	67,406
Sears, Roebuck & Co ... do	240,036	254,659	288,989	287,593	237,320	250,549	260,475	277,147	275,521	372,727	179,062	175,556	210,638
Rural sales of general merchandise:													
Total U. S., unadjusted ... 1935-39=100	322.5	293.6	308.3	316.8	262.6	312.7	335.3	333.5	427.3	541.0	235.7	252.3	260.7
East ... do	316.3	265.8	294.1	281.7	228.4	278.3	295.9	311.5	434.6	487.5	212.2	222.7	237.2
South ... do	349.5	313.3	320.3	334.8	269.1	330.8	358.6	377.7	468.2	560.9	251.1	269.2	287.2
Middle West ... do	312.1	274.9	292.9	309.9	250.9	291.8	315.0	320.5	400.8	520.4	225.4	234.1	244.6
Far West ... do	352.3	340.2	339.7	369.1	349.5	391.4	403.7	396.8	461.7	648.6	275.4	284.3	299.4
Total U. S., adjusted ... do	347.9	313.3	343.7	355.2	353.9	339.2	308.7	288.5	324.7	353.4	r 310.0	r 307.6	296.3
East ... do	326.0	285.8	327.5	313.0	322.6	317.3	293.8	270.9	305.6	314.5	r 279.2	r 281.9	263.6
South ... do	379.9	348.9	386.4	385.3	374.3	368.4	323.6	300.2	339.8	386.0	r 326.1	r 324.3	326.4
Middle West ... do	327.8	287.6	330.6	338.3	335.9	315.1	292.8	277.5	305.0	341.9	r 296.6	r 296.3	278.0
Far West ... do	404.9	371.8	379.1	394.8	428.3	400.0	356.0	353.0	368.2	407.2	r 377.2	r 364.5	369.6
WHOLESALE TRADE													
Sales, estimated (unadj.), total† ... mil. of dol	9,398	9,270	9,014	9,917	10,186	9,386	9,759	r 9,907	9,231	r 9,152	8,022	r 8,103	9,158
Durable-goods establishments ... do	3,184	3,288	3,079	3,223	3,150	3,096	3,296	3,344	2,973	r 2,959	2,425	r 2,628	2,928
Nondurable-goods establishments ... do	6,214	5,982	5,935	6,694	7,036	6,290	6,463	r 6,563	6,258	r 6,193	5,597	r 5,475	6,230
Inventories, estimated (unadj.), total† ... do	11,641	11,493	11,433	11,453	11,607	11,750	12,013	12,214	12,153	r 11,697	r 11,937	r 11,914	11,861
Durable-goods establishments ... do	6,243	6,264	6,259	6,127	6,107	6,094	6,077	6,044	5,902	r 5,678	5,863	r 5,947	6,054
Nondurable-goods establishments ... do	5,398	5,229	5,174	5,326	5,500	5,656	5,936	6,170	6,251	6,019	r 6,074	r 5,967	5,807

EMPLOYMENT AND POPULATION

	1953 March	April	May	June	July	August	September	October	November	December	1954 January	February	March	April
POPULATION														
Population, continental United States:														
Total, incl. Armed Forces overseas ⊕ ... thousands	158,804	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
EMPLOYMENT														
Noninstitutional population, estimated number 14 years old and over, total♂§ ... thousands	114,755	114,828	114,931	115,032	115,132	115,232	[1] 115,342	115,449	115,544	115,634	115,738	115,819	115,914	115,987
Total labor force, including Armed Forces:§														
(New sample) ... do											66,292	67,139	67,218	67,438
(Old sample) ... do	*66,679*	*66,338*	*66,497*	*68,290*	*68,258*	*68,238*	[1] *67,127*	*66,954*	*66,874*	*66,106*	*65,589*	*66,905*		
Civilian labor force, total (New sample) ... do											62,840	63,725	63,825	64,063
(Old sample) ... do	*63,134*	*62,810*	*62,964*	*64,734*	*64,668*	*64,648*	[1] *63,552*	*63,404*	*63,353*	*62,614*	*62,137*	*63,491*		
Employed (New sample) ... do											59,753	60,055	60,100	60,598
(Old sample) ... do	*61,460*	*61,228*	*61,658*	*63,172*	*63,120*	*63,408*	[1] *62,306*	*62,242*	*61,925*	*60,764*	*59,778*	*60,106*		
Agricultural employment:														
(New sample) ... do											5,284	5,704	5,875	6,076
(Old sample) ... do	*5,720*	*6,070*	*6,390*	*7,926*	*7,628*	*7,274*	[1] *7,262*	*7,159*	*6,651*	*5,438*	*5,345*	*5,626*		
Nonagricultural employment:														
(New sample) ... do											54,469	54,351	54,225	54,522
(Old sample) ... do	*55,740*	*55,158*	*55,268*	*55,246*	*55,492*	*56,134*	[1] *55,044*	*55,083*	*55,274*	*55,326*	*54,433*	*54,480*		
Unemployed (New sample)§ ... do						1,240	1,321	1,301	1,699	2,313	3,087	3,671	3,725	3,465
(Old sample) ... do	*1,674*	*1,582*	*1,306*	*1,562*	*1,548*	*1,240*	[1] *1,246*	*1,162*	*1,428*	*1,850*	*2,359*	*3,385*		
Not in labor force (New sample) ... do											49,447	48,679	48,696	48,549
(Old sample) ... do	*48,076*	*48,490*	*48,434*	*46,742*	*46,874*	*46,994*	[1] *48,215*	*48,495*	*48,671*	*49,528*	*50,149*	*48,915*		

r Revised. p Preliminary. [1] See note marked "♂" for this page. ♀ Revised beginning 1953; not strictly comparable with earlier data. ‡Data for 1946-53 have been revised to reflect changes in seasonal factors and other minor changes. Unpublished revisions (prior to July 1952) will be shown later. †Revised series. See corresponding note on p. S-3.

⊕Minor changes have been made for May 1950–October 1951. Revisions for November 1951–December 1952 appear at bottom of p. S-10 in the March 1954 SURVEY.

♂Beginning in January 1953, materials from the 1950 Census have been used in estimating the labor force statistics. Accordingly, the figures prior to January 1953 are not entirely comparable with those for subsequent months. The new materials were introduced gradually over the 3-month period January-March 1953. As a result, estimates of employment were raised by approximately 400,000 and estimates of persons not in the labor force by about 200,000. The unemployment estimates were practically unaffected. In September 1953, a further revision in the estimating procedure was introduced which raised the level of agricultural employment by roughly 200,000 (and conversely lowered the level of nonagricultural employment by approximately 200,000). See note at bottom of p. S-10, February 1954 SURVEY, for rough adjustment factors for use in comparing the 1953 estimates with earlier data.

§Beginning with data for January 1954, the Bureau of the Census has released preliminary estimates of the labor force based on a new sample. The new sample, like the old, consists of 25,000 households, but is more widely distributed in 230 areas covering 450 counties (the old sample comprises 68 areas in 123 counties). Since it is believed that the 230-area sample yields more accurate results, collection of data based on the old sample was discontinued after February 1954. 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		
	March	April	May	June	July	August	September	October	November	December	January	February	March
EMPLOYMENT AND POPULATION—Continued													
EMPLOYMENT—Continued													
Employees in nonagricultural establishments: ♀													
Total, unadjusted (U. S. Dept. of Labor) thousands	48,685	48,860	49,058	49,416	49,215	49,409	49,695	49,663	49,340	49,703	r 47,721	r 47,422	p 47,288
Manufacturing do	17,135	17,077	17,040	17,162	17,069	17,258	17,221	17,017	16,706	16,488	r 16,158	r 16,034	p 15,873
Durable-goods industries do	10,103	10,117	10,096	10,121	10,007	10,006	9,955	9,879	9,705	9,584	r 9,402	r 9,287	p 9,137
Nondurable-goods industries do	7,032	6,960	6,944	7,041	7,062	7,252	7,266	7,138	7,001	6,904	r 6,756	6,747	p 6,736
Mining, total do	846	835	831	835	823	831	826	813	816	809	792	r 777	p 760
Metal do	100	100	100	101	100	100	100	99	99	100	r 99	r 97	p 96
Anthracite do	57	51	56	54	49	50	50	49	49	49	46	45	----------
Bituminous coal do	318	310	300	299	290	291	291	284	286	281	274	r 266	p 249
Crude-petroleum and natural-gas production thousands	271	272	271	276	280	284	279	276	278	279	276	273	----------
Nonmetallic mining and quarrying do	99	102	104	105	105	106	106	105	104	102	97	r 96	p 97
Contract construction do	2,301	2,416	2,509	2,608	2,662	2,715	2,751	2,772	2,674	2,521	r 2,247	r 2,248	p 2,282
Transportation and public utilities do	4,235	4,244	4,279	4,315	4,340	4,337	4,323	4,310	4,273	4,240	4,137	r 4,103	p 4,050
Interstate railroads do	1,361	1,376	1,387	1,400	1,410	1,407	1,394	1,383	1,354	1,329	r 1,273	1,250	----------
Local railways and bus lines do	131	131	131	131	131	129	128	130	130	130	129	128	----------
Telephone do	694	682	697	700	710	704	698	700	699	698	r 695	695	----------
Telegraph do	48	48	49	49	48	48	48	48	47	47	47	45	----------
Gas and electric utilities do	543	542	544	552	559	561	555	551	551	550	549	549	----------
Wholesale and retail trade do	10,284	10,314	10,348	10,415	10,355	10,334	10,464	10,611	10,772	11,310	r 10,365	r 10,250	p 10,252
Wholesale trade do	2,730	2,713	2,712	2,729	2,736	2,733	2,736	2,768	2,790	2,789	r 2,752	r 2,745	p 2,737
Retail trade do	7,554	7,601	7,636	7,686	7,619	7,601	7,728	7,843	7,982	8,521	r 7,613	r 7,505	p 7,515
General-merchandise stores do	1,396	1,397	1,406	1,402	1,350	1,356	1,421	1,496	1,602	1,986	r 1,388	r 1,327	p 1,342
Food and liquor stores do	1,389	1,398	1,399	1,406	1,401	1,391	1,402	1,422	1,432	1,446	r 1,418	r 1,425	p 1,424
Automotive and accessories dealers do	813	820	829	839	846	851	849	854	858	869	r 854	r 845	p 842
Finance, insurance, and real estate do	1,993	2,014	2,025	2,046	2,075	2,076	2,054	2,055	2,056	2,064	r 2,052	r 2,060	p 2,071
Service and miscellaneous do	5,225	5,307	5,357	5,397	5,413	5,409	5,393	5,336	5,303	5,272	r 5,224	5,225	p 5,251
Hotels and lodging places do	456	464	470	496	538	538	486	451	441	440	r 438	446	----------
Laundries do	340	344	349	354	355	351	346	346	345	344	342	340	----------
Cleaning and dyeing plants do	175	181	184	187	180	176	180	185	185	182	180	179	----------
Government do	6,666	6,653	6,669	6,638	6,478	6,449	6,663	6,749	6,740	r 6,999	6,746	6,725	p 6,749
Total, adjusted (Federal Reserve) do	49,148	49,154	49,297	49,486	49,511	49,302	49,216	49,229	48,877	r 48,544	r 48,339	r 48,154	p 47,842
Manufacturing do	17,168	17,229	17,276	17,319	17,303	17,126	16,959	16,790	16,587	16,404	r 16,217	r 16,057	p 15,906
Mining do	854	838	833	831	816	821	820	810	815	810	799	r 788	p 768
Contract construction do	2,529	2,517	2,484	2,508	2,511	2,514	2,571	2,615	2,596	2,572	r 2,469	r 2,526	p 2,508
Transportation and public utilities do	4,272	4,266	4,282	4,282	4,293	4,287	4,301	4,317	4,280	4,228	4,173	r 4,153	p 4,085
Wholesale and retail trade do	10,390	10,402	10,466	10,521	10,524	10,489	10,503	10,558	10,485	10,480	r 10,520	r 10,482	p 10,459
Finance, insurance, and real estate do	1,993	2,004	2,015	2,026	2,044	2,055	2,064	2,076	2,077	2,074	r 2,073	r 2,070	p 2,071
Service and miscellaneous do	5,305	5,307	5,304	5,317	5,333	5,329	5,313	5,336	5,330	5,325	r 5,331	5,332	p 5,331
Government do	6,637	6,591	6,637	6,682	6,687	6,681	6,685	6,727	6,707	r 6,651	6,757	6,746	p 6,714
Production workers in manufacturing industries: ♀													
Total (U. S. Dept. of Labor) thousands	13,831	13,758	13,699	13,787	13,666	13,851	13,832	13,627	13,317	13,107	r 12,793	r 12,683	p 12,541
Durable-goods industries do	8,211	8,215	8,179	8,190	8,056	8,054	8,016	7,941	7,767	7,651	r 7,477	r 7,375	p 7,238
Ordnance and accessories do	147	150	156	158	162	159	159	158	153	150	r 144	r 132	p 121
Lumber and wood products (except furniture) thousands	688	701	713	731	718	722	713	705	688	650	r 616	r 621	p 612
Sawmills and planing mills do	408	416	422	432	426	429	423	419	407	388	r 372	371	----------
Furniture and fixtures do	333	329	322	317	315	315	315	312	308	301	r 293	r 290	p 286
Stone, clay, and glass products do	459	462	461	465	456	463	465	463	456	446	426	r 425	p 426
Glass and glassware, pressed or blown thousands	90	91	91	92	87	89	91	91	91	88	82	83	----------
Primary metal industries do	1,145	1,144	1,138	1,143	1,134	1,128	1,117	1,099	1,076	1,061	r 1,035	r 1,014	p 991
Blast furnaces, steel works, and rolling mills thousands	564	562	562	567	571	572	561	555	542	534	522	512	----------
Primary smelting and refining of nonferrous metals thousands	42	42	43	43	44	44	44	43	42	42	42	42	----------
Fabricated metal prod. (except ordnance, machinery, transportation equipment) thousands	952	952	952	956	938	946	944	929	907	879	r 877	r 866	p 847
Heating apparatus (except electrical) and plumbers' supplies thousands	124	125	123	123	120	122	121	121	115	110	104	104	----------
Machinery (except electrical) do	1,335	1,321	1,307	1,300	1,264	1,235	1,228	1,219	1,205	1,202	r 1,193	r 1,188	p 1,174
Electrical machinery do	925	926	919	911	892	905	913	905	885	856	r 829	r 816	p 802
Transportation equipment do	1,574	1,576	1,556	1,548	1,533	1,521	1,493	1,479	1,423	1,460	r 1,441	r 1,400	p 1,375
Automobiles do	821	831	816	803	796	775	738	732	703	726	r 696	666	----------
Aircraft and parts do	542	533	532	535	537	545	555	551	528	545	560	552	----------
Ship and boat building and repairs do	137	139	135	136	134	130	130	127	127	125	r 124	123	----------
Railroad equipment do	63	62	61	63	55	59	58	57	55	56	55	52	----------
Instruments and related products do	244	244	244	245	241	239	241	241	242	240	236	r 231	p 221
Miscellaneous mfg. industries do	410	411	413	415	403	420	428	432	424	406	r 387	r 393	p 385
Nondurable-goods industries do	5,620	5,543	5,520	5,597	5,610	5,797	5,816	5,686	5,550	5,456	r 5,316	r 5,308	p 5,303
Food and kindred products do	1,025	1,027	1,051	1,097	1,184	1,264	1,297	1,202	1,131	1,068	r 1,011	r 992	p 992
Meat products do	238	233	233	237	240	240	242	249	258	253	r 243	235	----------
Dairy products do	80	83	87	94	94	93	88	82	79	77	76	77	----------
Canning and preserving do	123	134	146	165	244	316	342	232	168	136	r 120	113	----------
Bakery products do	180	179	181	184	184	182	183	183	181	177	174	174	----------
Beverages do	125	127	132	132	139	143	140	135	130	125	120	118	----------
Tobacco manufactures do	87	85	85	85	85	107	114	111	103	106	99	r 92	p 86
Textile-mill products do	1,134	1,119	1,117	1,122	1,094	1,102	1,097	1,076	1,054	1,036	r 1,004	r 1,003	p 1,000
Broad-woven fabric mills do	499	494	494	497	490	486	484	475	467	459	448	446	----------
Knitting mills do	235	233	232	232	226	231	229	224	217	211	203	207	----------
Apparel and other finished textile products thousands	1,139	1,086	1,061	1,072	1,053	1,109	1,087	1,090	1,071	1,071	r 1,050	r 1,070	p 1,079
Men's and boys' suits and coats do	126	124	125	127	118	129	129	128	125	124	r 123	124	----------
Men's and boys' furnishings and work clothing thousands	289	289	288	288	277	291	290	288	282	273	r 266	270	----------
Women's outerwear do	356	318	298	309	314	335	316	317	316	335	337	347	----------
Paper and allied products do	439	440	440	446	442	450	454	452	450	446	r 442	r 441	p 442
Pulp, paper, and paperboard mills do	223	222	222	225	225	227	228	226	226	227	r 225	225	----------
Printing, publishing, and allied industries thousands	499	498	499	502	496	499	509	513	510	512	r 502	499	p 500
Newspapers do	146	146	148	148	146	146	149	150	149	150	r 145	144	----------
Commercial printing do	159	158	158	159	157	156	159	161	160	163	161	158	----------
Chemicals and allied products do	526	526	517	513	508	511	515	513	508	501	500	r 498	p 496
Industrial organic chemicals do	190	191	192	195	195	196	193	190	187	185	182	177	----------

r Revised. p Preliminary.

♀ Data for employment and hours and earnings will be revised in the June 1954 SURVEY to adjust to a more recent benchmark; for adjusted data for April 1953 and March and April 1954, see the WEEKLY SUPPLEMENT to the SURVEY, May 15, 1954, issue.

EMPLOYMENT AND POPULATION—Continued

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1953										1954		
	March	April	May	June	July	August	September	October	November	December	January	February	March
EMPLOYMENT—Continued													
Production workers in mfg. industries ♀—Con.													
Total (U. S. Dept. of Labor)—Continued													
Nondurable-goods industries—Continued													
Products of petroleum and coal ... thousands	186	188	188	190	190	191	188	186	184	181	r 178	r 178	p 177
Petroleum refining ... do	144	144	143	145	145	146	144	143	142	141	r 139	139	
Rubber products ... do	221	221	220	220	213	214	214	209	204	202	199	r 197	p 194
Tires and inner tubes ... do	92	92	93	92	90	90	90	87	84	83	r 83	83	
Leather and leather products ... do	363	355	344	351	344	351	341	335	334	333	r 332	r 338	p 336
Footwear (except rubber) ... do	238	232	226	231	224	228	221	214	216	220	r 224	226	
Manufacturing production-worker employment index, unadjusted (U. S. Dept. of Labor) ... 1947-49=100	111.8	111.2	110.8	111.5	110.5	112.0	111.8	110.2	107.7	106.0	103.4	102.5	p 101.4
Manufacturing production-worker employment index, adjusted (Federal Reserve) ... 1947-49=100	112.0	112.4	112.6	112.7	112.4	111.0	109.8	108.4	106.7	105.2	r 103.9	102.7	p 101.6
Miscellaneous employment data:													
Federal and State highways, total§ ... number	240,604	259,370	280,496	312,091	326,974	336,979	329,727	315,207	283,814	[1] 252,170			
Construction (Federal and State) ... do	71,537	91,151	110,780	131,103	140,319	149,936	147,734	138,824	110,322	[1] 79,163			
Maintenance (State) ... do	112,856	112,583	114,107	120,212	124,974	123,676	119,845	117,069	114,128	[1] 113,372			
Federal civilian employees (executive branch): ♂													
United States, continental ... thousands	r 2,317	r 2,300	r 2,278	r 2,277	r 2,255	r 2,232	r 2,205	r 2,179	r 2,177	r [2] 2,455	r 2,158	2,149	p 2,147
Washington, D. C., metropolitan area ... do	r 229	r 226	r 223	r 222	r 219	r 215	r 213	r 211	r 210	r [2] 213	r 208	r 207	p 207
Railway employees (class I steam railways):													
Total ... thousands	1,223	1,239	1,251	1,263	1,274	1,271	1,258	1,248	1,222	1,190	1,139	r 1,114	1,088
Indexes:													
Unadjusted ... 1935-39=100	116.5	118.1	119.3	120.4	121.5	121.2	120.0	119.0	116.4	113.2	r 108.6	p 106.4	p 103.7
Adjusted ... do	119.4	120.0	119.8	118.8	118.9	118.7	117.1	115.2	115.4	115.0	r 112.9	p 109.1	p 106.4
PAYROLLS													
Manufacturing production-worker payroll index, unadjusted (U. S. Dept. of Labor) ... 1947-49=100	151.9	150.0	149.9	150.8	148.9	151.6	150.9	149.3	145.6	144.0	r 138.6	r 137.3	p 135.1
LABOR CONDITIONS													
Average weekly hours per worker (U. S. Dept. of Labor): ♀													
All manufacturing industries ... hours	41.1	40.8	40.7	40.7	40.3	40.5	39.9	40.3	40.0	40.2	39.4	r 39.6	p 39.4
Durable-goods industries ... do	41.9	41.6	41.5	41.4	40.8	41.1	40.6	41.0	40.6	40.8	r 40.1	r 40.2	p 39.9
Ordnance and accessories ... do	41.2	40.7	41.4	41.3	41.2	40.9	41.0	40.9	39.9	40.9	r 40.0	r 40.0	p 39.7
Lumber and wood products (except furniture) ... hours	40.9	41.0	40.8	41.4	40.7	40.9	40.2	40.9	40.1	40.3	r 39.4	40.5	p 40.6
Sawmills and planing mills ... do	40.4	40.7	40.5	41.2	40.4	41.1	40.4	41.1	40.1	40.4	r 39.3	40.7	
Furniture and fixtures ... do	41.6	41.3	40.9	41.0	39.8	40.9	40.5	41.1	40.7	40.6	r 39.6	r 40.1	p 40.0
Stone, clay, and glass products ... do	41.3	41.1	41.2	41.1	40.8	41.1	40.4	41.2	40.6	40.7	r 39.7	r 40.4	p 40.4
Glass and glassware, pressed or blown ... do	40.6	39.7	39.8	40.0	39.0	39.8	39.3	39.7	39.4	39.4	39.0	39.5	
Primary metal industries ... do	41.7	41.2	41.3	41.4	40.9	41.0	40.2	40.3	39.8	39.8	r 39.3	r 38.5	p 38.1
Blast furnaces, steel works, and rolling mills ... hours	40.9	40.3	41.1	40.9	40.8	41.0	40.0	40.2	39.6	39.2	r 38.9	37.7	
Primary smelting and refining of nonferrous metals ... hours	41.7	41.6	41.6	41.5	41.2	41.2	41.3	41.4	41.8	41.9	r 41.7	40.6	
Fabricated metal prod. (except ordnance, machinery, transportation equipment) ... hours	42.4	42.2	42.1	42.0	41.3	41.4	40.7	41.3	41.0	41.5	r 40.6	r 40.7	p 40.4
Heating apparatus (except electrical) and plumbers' supplies ... hours	41.0	40.7	40.5	40.1	40.1	40.0	39.0	40.3	39.3	39.8	r 38.6	39.3	
Machinery (except electrical) ... do	43.1	42.8	42.5	42.2	41.7	41.8	41.6	42.0	41.6	41.9	41.2	r 41.2	p 40.9
Electrical machinery ... do	41.5	41.3	40.8	40.8	40.1	40.7	40.5	40.4	40.2	40.2	39.3	r 40.0	p 39.6
Transportation equipment ... do	41.7	41.6	41.3	41.2	40.8	41.2	40.3	40.9	40.4	40.7	r 40.5	r 40.0	p 39.8
Automobiles ... do	41.8	41.9	41.5	41.5	40.7	41.2	39.9	40.8	40.1	40.1	r 41.0	39.2	
Aircraft and parts ... do	42.3	42.0	41.7	41.2	41.5	41.8	41.4	41.6	41.6	41.8	r 40.6	41.1	
Ship and boat building and repairs ... do	39.2	39.7	39.7	39.5	39.5	39.5	38.1	38.6	37.9	39.6	38.1	39.2	
Railroad equipment ... do	40.5	40.2	39.5	40.0	38.8	38.6	39.1	39.5	38.8	39.6	39.2	40.0	
Instruments and related products ... do	41.9	41.2	41.6	41.5	40.6	41.0	41.2	41.4	41.3	41.3	39.9	r 40.4	p 40.1
Miscellaneous mfg. industries ... do	41.5	41.3	40.9	40.9	39.7	40.6	40.1	41.0	40.7	40.7	39.4	r 40.1	p 40.1
Nondurable-goods industries ... do	40.0	39.5	39.5	39.7	39.6	39.6	39.0	39.2	39.1	39.3	38.5	r 38.8	p 38.8
Food and kindred products ... do	40.8	40.4	41.1	41.7	41.8	41.4	42.0	41.5	41.4	41.3	40.9	40.5	p 40.4
Meat products ... do	40.3	39.9	40.6	41.5	40.7	40.6	41.4	42.1	43.2	41.6	41.5	39.7	
Dairy products ... do	43.4	43.2	44.0	44.7	44.7	44.2	44.2	43.2	43.0	43.5	r 43.1	43.4	
Canning and preserving ... do	37.6	36.6	37.6	38.1	40.4	40.1	41.3	40.1	37.0	37.9	r 37.7	37.0	
Bakery products ... do	41.6	41.2	41.3	41.9	41.6	41.4	41.8	41.3	41.0	41.0	r 40.8	40.9	
Beverages ... do	40.2	40.6	41.6	42.6	43.1	41.9	41.7	40.7	39.9	40.1	r 39.3	39.9	
Tobacco manufactures ... do	37.8	37.2	37.0	37.0	37.4	38.9	39.1	39.4	38.3	39.2	36.2	r 36.0	p 36.1
Textile-mill products ... do	40.0	39.3	39.4	39.5	39.1	39.0	37.7	38.2	38.2	38.4	r 37.4	r 38.0	p 38.1
Broad-woven fabric mills ... do	40.0	39.7	40.1	39.9	39.5	39.2	37.9	38.3	38.5	38.6	r 37.5	37.9	
Knitting mills ... do	38.7	37.3	37.2	37.5	37.2	37.7	36.0	37.6	37.2	37.1	r 36.2	37.1	
Apparel and other finished textile products ... hours	37.7	37.0	36.5	36.4	36.0	36.6	34.8	36.1	35.6	35.9	r 34.8	r 36.1	p 36.0
Men's and boys' suits and coats ... do	38.9	37.6	37.7	36.9	36.8	37.4	35.4	36.2	35.7	36.6	r 34.9	35.9	
Men's and boys' furnishings and work clothing ... hours	38.4	37.8	37.3	37.4	36.9	37.3	36.0	36.7	35.8	35.7	r 34.4	36.1	
Women's outerwear ... do	36.3	36.0	35.2	34.7	34.6	35.3	32.4	34.1	34.3	35.5	r 34.5	35.7	
Paper and allied products ... do	43.3	43.0	43.0	43.1	43.2	43.3	42.7	43.0	42.9	42.8	41.9	r 41.9	p 41.8
Pulp, paper, and paperboard mills ... do	44.0	44.1	44.0	44.2	44.5	44.4	43.7	43.8	44.0	44.0	43.4	43.3	
Printing, publishing, and allied industries ... hours	39.1	38.9	39.0	38.8	38.6	38.9	38.8	38.9	38.8	39.3	38.4	r 38.3	p 38.6
Newspapers ... do	36.0	36.4	36.7	36.5	36.0	36.0	36.2	36.3	36.3	37.4	r 35.6	36.0	
Commercial printing ... do	40.5	40.2	40.1	40.0	40.0	40.1	40.0	40.2	40.1	40.5	r 39.9	39.4	
Chemicals and allied products ... do	41.5	41.5	41.5	41.4	41.5	41.0	41.5	41.2	41.4	41.5	41.1	r 41.2	p 41.1
Industrial organic chemicals ... do	40.8	40.9	41.1	41.0	41.0	40.6	40.8	40.1	40.4	40.7	40.5	40.4	
Products of petroleum and coal ... do	40.5	40.5	41.1	40.8	41.4	41.1	41.1	40.8	40.8	40.7	40.5	r 40.4	p 40.1
Petroleum refining ... do	40.4	40.3	40.6	40.5	41.2	40.6	40.7	40.3	40.7	40.7	r 40.5	40.2	
Rubber products ... do	41.6	41.1	40.3	40.7	40.5	39.8	39.0	39.1	39.4	39.2	r 38.7	r 39.1	p 38.7
Tires and inner tubes ... do	41.7	40.7	40.4	40.0	40.2	39.1	37.8	37.8	38.5	37.3	r 37.5	37.8	
Leather and leather products ... do	39.3	37.8	37.4	38.2	38.1	37.8	35.5	36.0	36.1	37.7	r 37.6	r 38.2	p 37.8
Footwear (except rubber) ... do	39.1	37.2	36.7	37.8	37.9	37.3	34.4	34.6	34.7	37.2	r 37.4	38.1	

r Revised. p Preliminary. [1] Series discontinued with December 1953 data. [2] Includes temporary Post Office employees hired during Christmas season; there were about 289,000 such employees in *all areas*.

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

♂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. Revisions for January and February 1953, respectively, comparable with data shown above: United States, 2,356; 2,334, Washington, D. C., 233; 231.

♀ See corresponding note on p. S-11.

EMPLOYMENT AND POPULATION—Continued

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1953 March	April	May	June	July	August	September	October	November	December	1954 January	February	March
LABOR CONDITIONS—Continued													
Average weekly hours per worker, etc.—Continued													
Nonmanufacturing industries: ♀													
Mining:													
Metal ... hours	43.1	43.2	43.8	43.7	42.7	44.0	44.0	43.2	43.1	44.0	r 43.6	41.9	----
Anthracite ... do	26.6	25.3	31.0	36.8	34.1	25.2	28.5	29.6	25.6	26.2	r 28.6	30.1	----
Bituminous coal ... do	33.1	32.1	34.4	36.5	34.4	37.3	34.6	36.2	32.6	33.3	r 33.2	31.9	----
Crude-petroleum and natural-gas production:													
Petroleum and natural-gas production ... hours	40.7	40.8	41.2	40.1	41.4	41.7	40.7	40.3	41.4	40.2	r 40.7	40.2	----
Nonmetallic mining and quarrying ... do	44.1	44.8	45.2	45.7	45.4	45.9	45.0	45.9	44.5	44.0	r 41.0	43.0	----
Contract construction ... do	37.1	37.3	37.9	38.6	38.1	38.6	36.9	38.6	37.2	36.8	r 34.3	36.7	----
Nonbuilding construction ... do	38.3	39.0	40.0	41.9	41.7	42.5	39.9	42.2	39.4	39.1	r 36.0	39.6	----
Building construction ... do	36.8	36.9	37.3	37.7	37.1	37.6	36.1	37.7	36.7	36.3	r 33.9	36.1	----
Transportation and public utilities:													
Local railways and bus lines ‡ ... do	45.5	45.7	46.2	46.1	45.3	45.0	44.9	44.3	44.1	44.5	44.4	43.9	----
Telephone ... do	38.2	38.3	38.7	39.0	39.0	38.7	39.4	38.6	38.8	38.5	r 38.2	38.0	----
Telegraph ... do	41.6	41.6	42.4	42.0	42.0	42.0	42.1	41.6	41.2	41.1	40.9	41.4	----
Gas and electric utilities ... do	41.2	41.1	41.2	41.5	41.7	41.5	41.8	41.5	41.7	41.6	41.3	41.1	----
Wholesale and retail trade:													
Wholesale trade ... do	40.4	40.3	40.3	40.4	40.5	40.4	40.4	40.6	40.5	40.7	r 40.2	40.3	----
Retail trade (except eating and drinking places) ... hours	39.2	39.1	39.0	39.4	39.9	39.8	39.1	38.9	38.7	39.2	r 39.0	39.1	----
General-merchandise stores ... do	34.7	34.8	34.7	35.4	36.2	35.8	34.8	34.6	34.5	36.3	r 34.9	35.0	----
Food and liquor stores ... do	38.9	38.8	38.7	39.3	39.9	39.9	39.2	38.3	38.3	38.6	r 38.3	38.1	----
Automotive and accessories dealers ... do	45.0	44.9	45.0	44.9	44.9	44.6	44.3	44.6	44.5	44.4	44.2	44.4	----
Service and miscellaneous:													
Hotels, year-round ... do	42.1	42.5	42.1	42.0	42.2	42.3	42.0	42.3	42.2	41.9	r 41.8	42.2	----
Laundries ... do	40.6	40.8	41.5	40.9	40.1	39.9	40.2	40.1	40.0	40.6	39.7	40.0	----
Cleaning and dyeing plants ... do	40.2	40.5	41.9	41.3	39.2	38.9	40.0	40.1	39.3	39.9	r 38.2	38.6	----
Industrial disputes (strikes and lock-outs):													
Beginning in month:													
Work stoppages ... number	[1] r 457	r 560	r 596	r 567	r 534	r 484	r 420	r 379	r 281	r 145	250	200	225
Workers involved ... thousands	[1] r 196	r 312	r 313	r 258	r 293	r 238	r 119	r 175	100	r 76	80	50	100
In effect during month:													
Work stoppages ... number	[1] r 639	r 798	r 869	r 875	r 841	r 763	r 721	r 658	r 502	r 354	400	350	375
Workers involved ... thousands	[1] r 237	r 413	r 406	r 448	r 491	r 393	r 211	r 240	r 175	r 173	150	100	150
Man-days idle during month ... do	[1] r 1,260	r 2,690	r 3,770	r 4,530	r 3,880	r 2,880	r 1,700	r 1,650	r 1,570	r 1,880	1,000	750	1,300
Percent of available working time	[1] r .14	r .29	r .42	r .48	r .39	r .32	r .19	r .17	.18	r .20	.12	.09	.14
U. S. Employment Service placement activities:													
Nonagricultural placements ... thousands	521	553	577	612	574	572	605	544	433	378	353	333	391
Unemployment compensation, State laws (Bureau of Employment Security):													
Initial claims† ... thousands	783	831	777	800	977	792	814	914	1,235	1,616	1,749	1,340	1,391
Insured unemployment, weekly average* ... do	1,014	961	889	833	861	816	779	840	1,115	1,509	2,044	2,169	2,175
Benefit payments:													
Beneficiaries, weekly average ... do	930	840	772	734	675	679	651	656	809	1,124	1,592	1,864	1,953
Amount of payments ... thous. of dol	92,308	82,990	72,144	72,033	69,175	64,579	65,300	66,104	78,979	120,780	158,418	179,284	215,650
Veterans' unemployment allowances: ♂													
Initial claims ... thousands	15	13	13	16	17	15	14	16	24	33	39	35	38
Insured unemployment, weekly average ... do	34	29	25	25	27	27	24	23	31	45	64	78	87
Beneficiaries, weekly average ... do	39	34	29	27	28	30	28	24	32	47	69	89	103
Amount of payments ... thous. of dol	4,405	3,888	3,142	3,087	3,322	3,235	3,046	2,600	3,096	5,043	6,599	8,085	10,840
Labor turnover in manufacturing establishments:													
Accession rate ... monthly rate per 100 employees	4.4	4.3	4.1	5.1	4.1	4.3	4.0	3.3	2.7	2.1	2.8	r 2.5	p 2.8
Separation rate, total ... do	4.1	4.3	4.4	4.2	4.3	4.8	5.2	4.5	4.2	4.0	4.3	r 3.5	p 3.8
Discharge ... do	.4	.4	.4	.4	.4	.4	.4	.4	.3	.2	.2	.2	p .2
Lay-off ... do	.8	.9	1.0	.9	1.1	1.3	1.5	1.8	2.3	2.5	2.8	r 2.2	p 2.3
Quit ... do	2.5	2.7	2.7	2.6	2.5	2.9	3.1	2.1	1.5	1.1	1.1	1.0	p 1.0
Military and miscellaneous ... do	.3	.3	.3	.3	.3	.3	.3	.3	.3	.2	.3	r .2	p .2
WAGES													
Average weekly gross earnings (U. S. Department of Labor): ♀													
All manufacturing industries ... dollars	71.93	71.40	71.63	71.63	71.33	71.69	71.42	71.73	71.60	71.96	70.92	r 70.88	p 70.53
Durable-goods industries ... do	77.52	77.38	77.19	77.42	76.70	77.27	77.14	77.49	76.73	77.52	r 76.59	r 76.38	p 75.81
Ordnance and accessories ... do	77.46	76.52	78.25	78.88	77.87	78.12	79.13	78.94	76.21	78.94	r 77.60	r 78.00	p 78.21
Lumber and wood products (except furniture) ... dollars	64.21	65.19	66.10	67.48	66.34	66.67	66.33	67.08	64.96	64.08	r 62.25	63.99	p 63.74
Sawmills and planing mills ... do	63.43	64.71	65.61	67.16	65.85	67.40	67.06	67.40	65.36	64.24	r 62.49	64.31	----
Furniture and fixtures ... do	63.65	63.19	62.58	62.73	60.89	62.58	62.78	64.12	63.49	63.74	r 61.78	r 62.56	p 62.40
Stone, clay, and glass products ... do	70.21	70.28	70.86	70.69	70.58	71.51	71.10	72.10	71.46	71.63	r 69.87	r 70.70	p 70.70
Glass and glassware, pressed or blown ... dollars	67.80	67.89	68.46	68.40	67.08	68.46	69.17	69.08	70.13	69.34	r 68.64	69.92	----
Primary metal industries ... do	84.23	83.22	83.84	84.87	85.07	85.28	85.63	83.82	82.78	82.78	r 81.74	r 79.31	p 78.49
Blast furnaces, steel works, and rolling mills ... dollars	85.89	84.63	86.72	87.53	89.76	90.20	90.80	88.04	86.33	85.46	r 84.80	81.06	----
Primary smelting and refining of nonferrous metals ... dollars	79.65	79.46	79.46	80.10	80.34	81.16	84.67	82.39	83.18	82.54	r 82.98	79.98	----
Fabricated metal prod. (except ordnance, machinery, and trans. equip.) ... dollars	77.59	77.23	77.04	77.28	76.41	76.59	75.70	77.23	76.67	78.02	r 76.73	r 76.92	p 75.95
Heating apparatus (except electrical) and plumbers' supplies ... dollars	74.21	74.48	73.31	72.98	72.98	72.80	71.76	74.56	r 72.31	73.63	r 71.80	73.10	----
Machinery (except electrical) ... do	84.05	83.46	82.88	82.29	81.73	81.93	82.37	83.58	82.78	83.80	82.40	r 82.40	p 81.80
Electrical machinery ... do	72.21	71.86	70.99	71.40	70.58	71.63	71.69	71.51	71.96	72.36	70.74	r 72.00	p 71.28
Transportation equipment ... do	85.49	85.70	84.67	85.70	84.86	85.70	84.23	85.89	84.84	85.88	r 85.86	r 84.80	p 83.98
Automobiles ... do	88.20	88.83	87.15	89.23	87.91	88.58	86.58	88.13	87.02	87.42	r 89.79	85.06	----
Aircraft and parts ... do	84.18	83.16	82.57	81.99	82.59	83.60	83.21	84.03	84.03	85.27	r 83.23	85.08	----
Ship and boat building and repairs ... do	78.79	80.19	80.19	79.40	80.58	80.98	78.49	79.90	78.45	82.37	78.49	81.14	----
Railroad equipment ... do	81.41	81.61	79.79	81.20	77.99	78.36	80.94	81.77	80.70	83.16	r 82.32	84.00	----
Instruments and related products ... do	73.74	72.10	73.22	73.87	71.86	72.98	74.16	74.52	74.75	74.75	r 72.22	r 73.53	p 72.18
Miscellaneous mfg. industries ... do	64.74	64.43	64.21	63.80	62.33	63.74	63.36	65.19	65.12	65.53	63.43	r 64.16	p 64.56

r Revised. p Preliminary. [1] Revisions for January and February, respectively, in order and in units as above: 341; 327; 189; 131; 492; 489; 223; 193; 1,360; 1,100; .16; .13.

‡ 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.

♀ See corresponding note on p. S-11.

EMPLOYMENT AND POPULATION—Continued

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1953 March	1953 April	1953 May	1953 June	1953 July	1953 August	1953 September	1953 October	1953 November	1953 December	1954 January	1954 February	1954 March
WAGES—Continued													
Average weekly gross earnings, etc. ♀—Continued													
All manufacturing industries—Continued													
Nondurable-goods industries .... dollars	63.60	62.81	63.20	63.52	63.76	63.76	63.57	63.50	63.73	64.45	63.53	r 63.63	p 63.63
Food and kindred products .... do	65.28	64.64	66.17	67.14	66.88	65.83	67.20	67.23	68.31	68.15	68.71	67.64	p 67.87
Meat products .... do	71.33	70.62	71.86	74.29	72.85	72.67	76.18	77.89	82.51	76.54	76.78	72.65	
Dairy products .... do	65.97	66.10	67.32	68.39	69.73	68.51	69.84	68.26	67.94	68.73	r 69.39	69.87	
Canning and preserving .... do	53.02	51.61	52.26	51.44	54.14	54.14	55.34	54.54	49.95	53.44	r 55.04	54.02	
Bakery products .... do	63.65	63.45	64.02	65.36	65.73	65.41	66.88	65.67	65.60	66.42	r 66.10	65.85	
Beverages .... do	71.96	73.49	76.54	79.66	80.60	79.19	80.90	77.33	75.41	75.39	r 75.06	76.21	
Tobacco manufactures .... do	47.63	47.62	46.99	46.99	47.87	47.46	46.92	48.07	47.49	49.00	45.97	r 46.44	p 47.29
Textile-mill products .... do	54.80	53.84	53.98	53.72	53.18	53.04	51.65	52.33	52.33	52.61	r 50.86	r 51.68	p 52.20
Broad-woven fabric mills .... do	53.60	53.20	53.73	53.47	52.93	52.14	50.79	50.94	51.21	51.34	r 49.13	49.65	
Knitting mills .... do	50.31	48.49	48.36	48.38	47.62	48.63	46.80	49.26	48.73	48.60	r 47.78	48.97	
Apparel and other finished textile products .... dollars	49.76	47.73	47.09	48.05	48.24	49.78	46.98	49.10	48.06	48.82	r 47.68	r 49.46	p 49.32
Men's and boys' suits and coats .... do	59.13	56.78	56.93	58.67	57.41	60.59	57.35	58.64	57.48	58.19	r 55.84	57.80	
Men's and boys' furnishings and work clothing .... dollars	41.86	41.58	41.03	41.51	40.96	41.78	40.68	41.84	40.81	40.70	r 39.56	41.15	
Women's outerwear .... do	54.45	51.84	50.34	50.66	52.59	54.72	49.25	51.83	50.76	53.61	r 52.44	54.26	
Paper and allied products .... do	72.31	71.81	72.24	72.41	73.44	73.61	74.30	73.96	73.36	73.62	72.07	r 72.07	p 71.90
Pulp, paper, and paperboard mills .... do	77.44	77.62	77.44	78.68	80.10	79.92	80.85	79.72	80.08	80.08	78.55	78.37	
Printing, publishing, and allied industries .... dollars	85.24	85.19	85.80	85.36	84.92	85.97	86.91	86.75	86.52	88.82	86.40	r 86.18	p 86.85
Newspapers .... do	89.28	91.36	92.85	92.35	90.36	90.36	93.03	92.93	92.57	96.87	r 90.07	91.44	
Commercial printing .... do	83.84	84.02	83.81	84.00	83.60	83.81	84.80	85.63	85.41	86.67	r 85.79	84.32	
Chemicals and allied products .... do	73.87	74.29	75.12	75.35	76.78	75.85	77.61	75.81	76.59	r 77.19	r 76.45	r 76.63	p 76.45
Industrial organic chemicals .... do	79.15	79.76	79.73	80.36	81.59	80.79	84.05	80.60	81.20	81.81	81.41	81.61	
Products of petroleum and coal .... do	87.89	88.29	89.60	88.94	92.32	92.06	94.12	91.80	92.62	91.98	91.53	r 91.30	p 90.23
Petroleum refining .... do	91.71	91.88	92.57	91.94	96.00	95.00	97.68	94.71	96.46	96.05	r 95.58	94.87	
Rubber products .... do	80.29	79.32	78.18	78.55	78.98	76.81	74.88	75.07	75.65	75.66	r 74.69	r 75.46	p 74.69
Tires and inner tubes .... do	93.83	91.58	91.30	89.20	90.45	87.58	83.54	83.16	85.09	82.43	r 82.88	83.54	
Leather and leather products .... do	53.84	51.79	51.61	52.33	51.82	51.79	48.99	49.68	49.82	52.03	r 51.89	r 52.72	p 52.54
Footwear (except rubber) .... do	52.00	49.10	48.81	49.90	49.65	49.24	45.41	45.67	45.80	49.10	r 49.37	50.67	
Nonmanufacturing industries:													
Mining:													
Metal .... do	84.48	84.67	86.29	86.96	88.82	92.40	94.16	90.29	90.51	92.40	r 92.00	85.90	
Anthracite .... do	65.70	61.99	77.19	91.63	83.89	61.49	70.40	73.41	63.49	64.71	r 70.93	76.15	
Bituminous coal .... do	81.76	79.61	84.97	91.25	84.97	92.88	86.15	89.78	81.17	82.25	r 82.34	78.47	
Crude-petroleum and natural-gas production:													
Petroleum and natural-gas production .... dollars	88.73	88.13	88.99	87.02	92.74	93.83	92.39	90.27	94.39	90.45	r 92.80	90.85	
Nonmetallic mining and quarrying .... do	72.77	74.37	75.94	76.78	77.63	79.41	79.20	80.33	76.99	76.12	r 70.93	73.96	
Contract construction .... do	88.67	89.15	90.58	92.25	91.82	94.18	90.77	96.11	93.00	92.37	r 87.12	92.12	
Nonbuilding construction .... do	84.26	85.02	87.20	91.34	92.16	96.05	90.97	97.48	90.62	89.93	r 83.88	90.68	
Building construction .... do	89.79	90.04	91.01	91.99	91.64	93.62	90.97	95.76	93.59	93.29	r 87.46	92.78	
Transportation and public utilities:													
Local railways and bus lines ‡ .... do	75.99	76.78	78.08	78.37	77.92	77.40	78.13	77.53	77.18	77.43	r 78.59	77.70	
Telephone .... do	63.03	63.20	64.63	65.13	64.35	64.24	68.16	66.01	67.90	65.84	r 65.70	65.74	
Telegraph .... do	73.63	73.63	75.90	75.60	74.76	74.76	77.46	74.05	73.34	73.16	72.80	73.69	
Gas and electric utilities .... do	77.87	78.50	79.52	80.22	81.32	81.34	82.76	82.17	82.98	82.37	81.77	80.97	
Wholesale and retail trade:													
Wholesale trade .... do	69.89	70.12	70.93	71.10	72.09	71.91	72.32	72.67	72.50	72.85	r 72.76	72.54	
Retail trade (except eating and drinking places) .... dollars	53.70	53.96	54.21	55.16	56.26	56.12	55.52	55.24	54.95	54.49	r 55.77	55.52	
General-merchandise stores .... do	37.82	37.93	38.52	39.65	40.54	39.74	38.98	38.75	38.64	39.93	r 40.14	39.55	
Food and liquor stores .... do	57.57	57.81	57.66	58.95	60.25	60.25	60.37	58.98	59.37	59.44	r 59.75	59.06	
Automotive and accessories dealers .... do	72.90	74.09	74.70	74.98	74.98	74.48	73.10	74.48	74.32	72.37	71.16	71.93	
Finance, insurance, and real estate:													
Banks and trust companies .... do	54.40	54.47	54.65	54.28	54.90	55.00	55.03	55.36	55.33	55.68	r 56.51	56.51	
Service and miscellaneous:													
Hotels, year-round .... do	37.47	37.83	37.89	38.22	38.40	38.49	39.06	39.76	39.67	39.81	r 39.71	40.09	
Laundries .... do	39.38	39.58	40.67	40.08	39.30	39.10	39.80	39.70	40.00	40.60	39.70	40.00	
Cleaning and dyeing plants .... do	45.02	45.36	48.19	47.08	44.69	44.35	46.40	46.92	45.98	46.68	r 45.08	45.16	
Average hourly gross earnings (U. S. Department of Labor): ♀													
All manufacturing industries .... dollars	1.75	1.75	1.76	1.76	1.77	1.77	1.79	1.78	1.79	1.79	1.80	1.79	p 1.79
Durable-goods industries .... do	1.85	1.86	1.86	1.87	1.88	1.88	1.90	1.89	1.89	1.90	1.91	1.90	p 1.90
Ordnance and accessories .... do	1.88	1.88	1.89	1.91	1.89	1.91	1.93	1.93	1.91	1.93	1.94	1.95	p 1.97
Lumber and wood products (except furniture) .... dollars	1.57	1.59	1.62	1.63	1.63	1.63	1.65	1.64	1.62	1.59	r 1.58	1.58	p 1.57
Sawmills and planing mills .... do	1.57	1.59	1.62	1.63	1.63	1.64	1.66	1.64	1.63	1.59	r 1.59	1.58	
Furniture and fixtures .... do	1.53	1.53	1.53	1.53	1.53	1.53	1.55	1.56	1.56	1.57	1.56	1.56	p 1.56
Stone, clay, and glass products .... do	1.70	1.71	1.72	1.72	1.73	1.74	1.76	1.75	1.76	1.76	1.76	1.75	p 1.75
Glass and glassware pressed or blown .... dollars	1.67	1.71	1.72	1.71	1.72	1.72	1.76	1.74	1.78	1.76	r 1.76	1.77	
Primary metal industries .... do	2.02	2.02	2.03	2.05	2.08	2.08	2.13	2.08	2.08	2.08	2.08	2.06	p 2.06
Blast furnaces, steel works, and rolling mills .... dollars	2.10	2.10	2.11	2.14	2.20	2.20	2.27	2.19	2.18	2.18	2.18	2.15	
Primary smelting and refining of nonferrous metals .... dollars	1.91	1.91	1.91	1.93	1.95	1.97	2.05	1.99	1.99	1.97	1.99	1.97	
Fabricated metal prod. (except ordnance, machinery, transportation equipment) .... dollars	1.83	1.83	1.83	1.84	1.85	1.85	1.86	1.87	1.87	1.88	1.89	r 1.89	p 1.88
Heating apparatus (except electrical) and plumbers' supplies .... dollars	1.81	1.83	1.81	1.82	1.82	1.82	1.84	1.85	1.84	1.85	r 1.86	1.86	
Machinery (except electrical) .... do	1.95	1.95	1.95	1.95	1.96	1.96	1.98	1.99	1.99	2.00	2.00	r 2.00	p 2.00
Electrical machinery .... do	1.74	1.74	1.74	1.75	1.76	1.76	1.77	1.77	1.79	1.80	1.80	r 1.80	p 1.80
Transportation equipment .... do	2.05	2.06	2.05	2.08	2.08	2.08	2.09	2.10	2.10	2.11	2.12	r 2.12	p 2.11
Automobiles .... do	2.11	2.12	2.10	2.15	2.16	2.15	2.17	2.16	2.17	2.18	r 2.19	2.17	
Aircraft and parts .... do	1.99	1.98	1.98	1.99	1.99	2.00	2.01	2.02	2.02	2.04	r 2.05	2.07	
Ship and boat building and repairs .... do	2.01	2.02	2.02	2.01	2.04	2.05	2.06	2.07	2.07	2.08	2.06	2.07	
Railroad equipment .... do	2.01	2.03	2.02	2.03	2.01	2.03	2.07	2.07	2.08	2.10	r 2.10	2.10	
Instruments and related products .... do	1.76	1.75	1.76	1.78	1.77	1.78	1.80	1.80	1.81	1.81	r 1.81	1.82	p 1.80
Miscellaneous mfg. industries .... do	1.56	1.56	1.57	1.56	1.57	1.57	1.58	1.59	1.60	1.61	1.61	r 1.60	p 1.61
Nondurable-goods industries .... do	1.59	1.59	1.60	1.60	1.61	1.61	1.63	1.62	1.63	1.64	1.65	1.64	p 1.64
Food and kindred products .... do	1.60	1.60	1.61	1.61	1.60	1.59	1.60	1.62	1.65	1.65	1.68	1.67	p 1.68
Meat products .... do	1.77	1.77	1.77	1.79	1.79	1.79	1.84	1.85	1.91	1.84	1.85	1.83	
Dairy products .... do	1.52	1.53	1.53	1.53	1.56	1.55	1.58	1.58	1.58	1.58	1.61	1.61	
Canning and preserving .... do	1.41	1.41	1.39	1.35	1.34	1.35	1.34	1.36	1.35	1.41	r 1.46	1.46	
Bakery products .... do	1.53	1.54	1.55	1.56	1.58	1.58	1.60	1.59	1.60	1.62	1.62	1.61	
Beverages .... do	1.79	1.81	1.84	1.87	1.87	1.89	1.94	1.90	1.89	1.88	r 1.91	1.91	

r Revised. p Preliminary.
‡ Revised series. See note marked "‡" at bottom of p. S-13.
♀ See corresponding note on p. S-11.

EMPLOYMENT AND POPULATION—Continued

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1953 March	April	May	June	July	August	September	October	November	December	1954 January	February	March
WAGES—Continued													
Average hourly gross earnings, etc. ♀—Continued													
All manufacturing industries—Continued													
Nondurable-goods industries—Continued													
Tobacco manufactures....dollars	1.26	1.28	1.27	1.27	1.28	1.22	1.20	1.22	1.24	1.25	1.27	1.29	p 1.31
Textile-mill products....do	1.37	1.37	1.37	1.36	1.36	1.36	1.37	1.37	1.37	1.37	r 1.36	r 1.36	p 1.37
Broad-woven fabric mills....do	1.34	1.34	1.34	1.34	1.34	1.33	1.34	1.33	1.33	1.33	r 1.31	1.31	
Knitting mills....do	1.30	1.30	1.30	1.29	1.28	1.29	1.30	1.31	1.31	1.31	1.32	1.32	
Apparel and other finished textile products....dollars	1.32	1.29	1.29	1.32	1.34	1.36	1.35	1.36	1.35	1.36	1.37	1.37	p 1.37
Men's and boys' suits and coats....do	1.52	1.51	1.51	1.59	1.56	1.62	1.62	1.62	1.61	1.59	r 1.60	1.61	
Men's and boys' furnishings and work clothing....dollars	1.09	1.10	1.10	1.11	1.11	1.12	1.13	1.14	1.14	1.14	1.15	1.14	
Women's outerwear....do	1.50	1.44	1.43	1.46	1.52	1.55	1.52	1.52	1.48	1.51	1.52	1.52	
Paper and allied products....do	1.67	1.67	1.68	1.68	1.70	1.70	1.74	1.72	1.71	1.72	1.72	r 1.72	p 1.72
Pulp, paper, and paperboard mills..do	1.76	1.76	1.76	1.78	1.80	1.80	1.85	1.82	1.82	1.82	1.81	1.81	
Printing, publishing, and allied industries....dollars	2.18	2.19	2.20	2.20	2.20	2.21	2.24	2.23	2.23	2.26	2.25	r 2.25	p 2.25
Newspapers....do	2.48	2.51	2.53	2.53	2.51	2.51	2.57	2.56	2.55	2.59	2.53	2.54	
Commercial printing....do	2.07	2.09	2.09	2.10	2.09	2.09	2.12	2.13	2.13	2.14	2.15	2.14	
Chemicals and allied products....do	1.78	1.79	1.81	1.82	1.85	1.85	1.87	1.84	1.85	1.86	r 1.86	r 1.86	p 1.86
Industrial organic chemicals....do	1.94	1.95	1.94	1.96	1.99	1.99	2.06	2.01	2.01	2.01	2.01	2.02	
Products of petroleum and coal....do	2.17	2.18	2.18	2.18	2.23	2.24	2.29	2.25	2.27	2.26	2.26	2.26	p 2.25
Petroleum refining....do	2.27	2.28	2.28	2.27	2.33	2.34	2.40	2.35	2.37	2.36	2.36	2.36	
Rubber products....do	1.93	1.93	1.94	1.93	1.95	1.93	1.92	1.92	1.92	1.93	1.93	r 1.93	p 1.93
Tires and inner tubes....do	2.25	2.25	2.26	2.23	2.25	2.24	2.21	2.20	2.21	2.21	2.21	2.21	
Leather and leather products....do	1.37	1.37	1.38	1.37	1.36	1.37	1.38	1.38	1.38	1.38	r 1.38	1.38	p 1.39
Footwear (except rubber)....do	1.33	1.32	1.33	1.32	1.31	1.32	1.32	1.32	1.32	1.32	1.32	1.33	
Nonmanufacturing industries:													
Mining:													
Metal....do	1.96	1.96	1.97	1.99	2.08	2.10	2.14	2.09	2.10	2.10	2.11	2.05	
Anthracite....do	2.47	2.45	2.49	2.49	2.46	2.44	2.47	2.48	2.48	2.47	2.48	2.53	
Bituminous coal....do	2.47	2.48	2.47	2.50	2.47	2.49	2.49	2.48	2.49	2.47	2.48	2.46	
Crude-petroleum and natural-gas production:													
Petroleum and natural-gas production....dollars	2.18	2.16	2.16	2.17	2.24	2.25	2.27	2.24	2.28	2.25	r 2.28	2.26	
Nonmetallic mining and quarrying....do	1.65	1.66	1.68	1.68	1.71	1.73	1.76	1.75	1.73	1.73	r 1.73	1.72	
Contract construction....do	2.39	2.39	2.39	2.39	2.41	2.44	2.46	2.49	2.50	2.51	r 2.54	2.51	
Nonbuilding construction....do	2.20	2.18	2.18	2.18	2.21	2.26	2.28	2.31	2.30	2.30	r 2.33	2.29	
Building construction....do	2.44	2.44	2.44	2.44	2.47	2.49	2.52	2.54	2.55	2.57	2.58	2.57	
Transportation and public utilities:													
Local railways and bus lines‡....do	1.67	1.68	1.69	1.70	1.72	1.72	1.74	1.75	1.75	1.74	r 1.77	1.77	
Telephone....do	1.65	1.65	1.67	1.67	1.65	1.66	1.73	1.71	1.75	1.71	1.72	1.73	
Telegraph....do	1.77	1.77	1.79	1.80	1.78	1.78	1.84	1.78	1.78	1.78	1.78	1.78	
Gas and electric utilities....do	1.89	1.91	1.93	1.93	1.95	1.96	1.98	1.98	1.99	1.98	1.98	1.97	
Wholesale and retail trade:													
Wholesale trade....do	1.73	1.74	1.76	1.76	1.78	1.78	1.79	1.79	1.79	1.79	r 1.81	1.80	
Retail trade (except eating and drinking places)....dollars	1.37	1.38	1.39	1.40	1.41	1.41	1.42	1.42	1.42	1.39	1.43	1.42	
General-merchandise stores....do	1.09	1.09	1.11	1.12	1.12	1.11	1.12	1.12	1.12	1.10	r 1.15	1.13	
Food and liquor stores....do	1.48	1.49	1.49	1.50	1.51	1.51	1.54	1.54	1.55	1.54	1.56	1.55	
Automotive and accessories dealers..do	1.62	1.65	1.66	1.67	1.67	1.67	1.65	1.67	1.67	1.63	1.61	1.62	
Service and miscellaneous:													
Hotels, year-round....do	.89	.89	.90	.91	.91	.91	.93	.94	.94	.95	.95	.95	
Laundries....do	.97	.97	.98	.98	.98	.98	.99	.99	1.00	1.00	1.00	1.00	
Cleaning and dyeing plants....do	1.12	1.12	1.15	1.14	1.14	1.14	1.16	1.17	1.17	1.17	r 1.18	1.17	
Miscellaneous wage data:													
Construction wage rates (ENR):§													
Common labor....dol. per hr	1.821	1.824	1.824	1.852	1.877	1.921	1.921	1.927	1.933	1.933	1.944	1.944	1.944
Skilled labor....do	2.949	2.950	2.955	2.979	3.021	3.062	3.073	3.085	3.086	3.086	3.095	3.095	3.100
Farm wage rates, without board or room (quarterly)....dol. per hr		.85			.89			.77			.90		a .84
Railway wages (average, class I)....do	1.857	1.862	1.877	1.867	1.861	1.877	1.883	1.895	1.928	1.908	1.943	1.961	
Road-building wages, common labor....do		1.40			1.52			1.57			1.61		

FINANCE

	1953 March	April	May	June	July	August	September	October	November	December	1954 January	February	March
BANKING													
Acceptances and commercial paper outstanding:													
Bankers' acceptances....mil. of dol	468	455	417	428	435	478	515	517	534	574	586	545	580
Commercial paper....do	507	464	441	408	429	451	475	535	582	552	620	701	720
Agricultural loans outstanding of agencies supervised by the Farm Credit Administration:													
Total....mil. of dol	2,253			2,330			2,310			2,189			2,271
Farm mortgage loans, total....do	1,128			1,156			1,177			1,197			1,228
Federal land banks....do	1,106			1,136			1,157			1,180			1,212
Land Bank Commissioner....do	22			20			19			17			16
Loans to cooperatives....do	365	333	313	320	319	312	331	372	378	373	360	356	350
Short-term credit....do	760	794	825	855	866	854	802	714	651	620	619	647	693
Bank debits, total (345 centers)†....do	153,356	145,567	141,981	153,846	147,957	134,386	147,699	149,606	140,992	168,596	r 154,289	141,933	171,260
New York City....do	53,898	52,038	50,255	56,623	51,799	45,516	54,888	54,152	50,470	65,367	62,306	56,115	67,913
6 other centers♂....do	35,339	32,742	32,283	33,807	32,683	29,958	31,422	31,778	30,477	35,557	30,806	29,341	36,666
Federal Reserve banks, condition, end of month:													
Assets, total....mil. of dol	50,202	50,558	50,389	50,243	50,466	49,994	51,130	50,969	51,150	52,315	50,509	50,692	50,704
Reserve bank credit outstanding, total..do	24,927	25,546	25,589	25,414	26,176	25,958	26,252	26,550	26,133	26,880	25,437	25,688	25,316
Discounts and advances....do	485	1,014	732	64	644	343	329	413	369	28	156	350	147
United States Government securities..do	23,806	23,880	24,246	24,746	24,964	24,989	25,235	25,348	25,095	25,916	24,639	24,509	24,632
Gold certificate reserves....do	21,367	21,383	21,356	21,286	21,085	20,993	20,933	20,897	21,348	21,354	21,274	21,270	21,278
Liabilities, total....do	50,202	50,558	50,389	50,243	50,466	49,994	51,130	50,969	51,150	52,315	50,509	50,692	50,704
Deposits, total....do	20,421	21,055	20,976	20,396	21,068	20,623	20,815	21,030	20,669	21,422	20,688	20,934	20,773
Member-bank reserve balances....do	19,322	19,740	20,069	19,561	19,607	19,278	19,309	19,460	19,434	20,160	19,384	19,412	19,194
Excess reserves (estimated)....do	−285	351	806	102	590	476	493	634	347	763	368	591	505
Federal Reserve notes in circulation....do	25,560	25,598	25,671	25,831	25,872	25,983	26,033	26,134	26,455	26,558	25,885	25,757	25,487
Reserve ratio....percent	46.5	45.8	45.8	46.0	44.9	45.0	44.7	44.3	45.3	44.5	45.7	45.6	46.0

r Revised. p Preliminary. a Rate as of April 1, 1954.
‡ Revised series. See note marked "‡" at bottom of p. S-13.
§Rates as of April 1, 1954: Common labor, \$1.947; skilled labor, \$3.100.
†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.
♀ See corresponding note on p. S-11.

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1953 March	April	May	June	July	August	September	October	November	December	1954 January	February	March
FINANCE—Continued													
BANKING—Continued													
Federal Reserve weekly reporting member banks, condition, Wednesday nearest end of month:†													
Deposits:													
Demand, adjusted .... mil. of dol..	51,802	54,176	53,708	52,820	53,395	53,059	52,814	54,692	54,376	56,217	55,588	53,913	51,812
Demand, except interbank:													
Individuals, partnerships, and corporations .... mil. of dol..	52,785	54,608	54,185	54,263	54,082	53,699	54,639	55,965	55,727	57,817	55,831	54,791	52,824
States and political subdivisions .... do....	3,828	4,241	4,041	3,975	3,736	3,834	3,711	3,612	3,685	3,963	4,093	3,908	4,23[illegible]
United States Government .... do....	3,934	1,426	1,356	2,469	5,292	4,639	4,434	2,346	3,410	2,594	2,275	2,424	3,82[illegible]
Time, except interbank, total .... do....	17,698	17,792	17,917	18,068	18,085	18,093	18,253	18,426	18,383	18,718	18,779	18,917	19,050
Individuals, partnerships, and corporations .... mil. of dol..	16,726	16,799	16,901	17,052	17,074	17,083	17,259	17,374	17,311	17,596	17,619	17,734	17,771
States and political subdivisions .... do....	777	803	829	826	822	823	804	865	882	932	970	994	1,087
Interbank (demand and time) .... do....	11,983	11,382	11,734	12,359	11,568	12,056	12,452	12,773	13,062	13,860	12,948	12,983	13,017
Investments, total .... do....	37,180	36,864	36,542	36,896	40,225	39,318	39,196	39,244	40,254	40,282	40,697	40,133	38,738
U. S. Government obligations, direct and guaranteed, total .... mil. of dol..	29,547	29,249	29,144	29,501	32,705	31,797	31,663	31,795	32,792	32,800	32,989	32,292	30,850
Bills .... do....	1,701	1,583	2,043	2,514	2,855	2,289	2,317	2,388	2,394	2,569	2,517	2,084	2,076
Certificates .... do....	2,115	2,038	1,850	2,090	4,985	4,705	5,522	5,502	5,399	5,303	4,764	4,097	2,737
Bonds and guaranteed obligations .... do....	19,881	19,857	19,599	19,356	19,425	19,436	17,250	17,251	18,541	18,517	18,952	21,313	21,388
Notes .... do....	5,850	5,771	5,652	5,541	5,440	5,367	6,574	6,654	6,458	6,411	6,756	4,798	4,649
Other securities .... do....	7,633	7,615	7,398	7,395	7,520	7,521	7,533	7,449	7,462	7,482	7,708	7,841	7,888
Loans (net), total .... do....	39,647	39,437	39,439	39,649	39,381	40,067	39,705	40,294	40,268	41,020	39,963	39,401	39,317
Commercial, industrial, and agricultural .... do....	23,269	23,133	22,690	22,585	22,643	22,965	23,103	23,301	23,134	23,380	22,638	22,407	22,763
To brokers and dealers in securities .... do....	1,561	1,540	1,547	1,719	1,830	1,850	1,763	1,663	1,877	2,248	2,180	1,907	1,758
Other loans for purchasing or carrying securities .... mil. of dol..	808	789	779	755	763	732	726	724	748	868	826	811	847
Real-estate loans .... do....	6,176	6,214	6,257	6,302	6,326	6,365	6,397	6,438	6,449	6,481	6,486	6,478	6,522
Loans of banks .... do....	777	611	930	948	446	762	402	806	703	646	541	679	241
Other loans .... do....	7,665	7,760	7,847	7,960	7,992	8,016	7,935	7,983	7,978	8,019	7,924	7,754	7,825
Money and interest rates:♂													
Bank rates on business loans:													
In 19 cities .... percent..	3.54			3.73			3.74			3.76			3.72
New York City .... do....	3.31			3.52			3.52			3.51			3.50
7 other northern and eastern cities .... do....	3.50			3.71			3.71			3.79			3.74
11 southern and western cities .... do....	3.90			4.05			4.10			4.10			4.03
Discount rate (N. Y. F. R. Bank) .... do....	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	1.75	1.75
Federal intermediate credit bank loans .... do....	2.72	2.72	2.72	2.74	2.79	2.86	2.93	2.97	2.97	2.97	2.97	2.56	2.50
Federal land bank loans .... do....	4.17	4.17	4.17	4.17	4.17	4.17	4.17	4.17	4.17	4.17	4.17	4.17	4.17
Open market rates, New York City:													
Acceptances, prime, bankers', 90 days .... do....	1.88	1.88	1.88	1.88	1.88	1.88	1.88	1.88	1.88	1.88	1.88	1.69	1.48
Commercial paper, prime, 4-6 months .... do....	2.36	2.44	2.68	2.75	2.75	2.75	2.74	2.55	2.32	2.25	2.13	2.00	2.00
Call loans, renewal (N. Y. S. E.) .... do....	2.63	2.90	3.22	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.13
Time loans, 90 days (N. Y. S. E.) .... do....	2.63	2.80	3.10	3.13	3.13	3.13	3.13	3.13	3.13	3.13	3.13	3.13	2.98
Yield on U. S. Govt. securities:													
3-month bills .... do....	2.082	2.177	2.200	2.231	2.101	2.088	1.876	1.402	1.427	1.630	1.214	.984	1.053
3-5 year taxable issues .... do....	2.46	2.61	2.86	2.92	2.72	2.77	2.69	2.36	2.36	r 2.22	r 2.04	1.84	1.80
Savings deposits, balance to credit of depositors:													
New York State savings banks .... mil. of dol..	13,550	13,626	13,702	13,841	13,881	13,920	14,014	14,056	14,141	14,341	14,442	14,500	14,651
U. S. postal savings .... do....	2,510	2,496	2,477	2,458	2,438	2,419	2,402	2,388	2,374	2,360	p 2,344	p 2,326	p 2,311
CONSUMER CREDIT (Short- and Intermediate-Term)													
Total outstanding, end of month .... mil. of dol..	25,946	26,455	27,056	27,411	27,581	27,810	27,979	28,166	28,252	28,896	28,125	27,478	27,151
Instalment credit, total ‡ .... do....	19,391	19,767	20,213	20,635	21,004	21,218	21,347	21,486	21,586	21,807	21,444	21,151	20,900
Automobile paper .... do....	8,799	9,111	9,432	9,692	9,973	10,136	10,232	10,337	10,358	10,289	10,084	9,915	9,800
Other consumer-goods paper .... do....	5,217	5,217	5,272	5,333	5,351	5,362	5,352	5,366	5,406	5,605	5,495	5,377	5,220
Repair and modernization loans .... do....	1,416	1,435	1,462	1,493	1,516	1,534	1,562	1,585	1,604	1,606	1,587	1,570	1,554
Personal loans .... do....	3,959	4,004	4,047	4,117	4,164	4,186	4,201	4,198	4,218	4,307	4,278	4,289	4,326
By type of holder:													
Financial institutions, total .... do....	16,380	16,800	17,222	17,621	18,000	18,205	18,328	18,439	18,495	18,534	18,276	17,999	17,845
Commercial banks .... do....	8,059	8,286	8,491	8,675	8,818	8,879	8,893	8,908	8,881	8,856	8,723	8,534	8,452
Sales-finance companies .... do....	5,174	5,312	5,480	5,633	5,816	5,924	6,005	6,093	6,147	6,147	6,062	5,974	5,892
Credit unions .... do....	880	906	928	962	988	1,009	1,029	1,041	1,050	1,064	1,043	1,055	1,074
Other .... do....	2,267	2,296	2,323	2,351	2,378	2,393	2,401	2,397	2,417	2,467	2,448	2,436	2,427
Retail outlets, total .... do....	3,011	2,967	2,991	3,014	3,004	3,013	3,019	3,047	3,091	3,273	3,168	3,152	3,055
Department stores .... do....	974	925	933	937	923	931	943	957	983	1,068	1,031	1,094	1,056
Furniture stores .... do....	812	807	809	812	812	813	811	812	826	866	836	814	795
Automobile dealers .... do....	336	348	362	373	386	396	399	406	408	407	400	393	388
Other .... do....	889	887	887	892	883	873	866	872	874	932	901	851	816
Noninstalment credit, total ‡ .... do....	6,555	6,688	6,843	6,776	6,577	6,592	6,632	6,680	6,666	7,089	6,681	6,327	6,251
Single-payment loans .... do....	2,211	2,246	2,294	2,197	2,079	2,131	2,130	2,131	2,100	2,127	2,083	2,054	2,073
Charge accounts .... do....	2,613	2,682	2,763	2,781	2,705	2,668	2,716	2,811	2,840	3,249	2,893	2,550	2,438
Service credit .... do....	1,731	1,760	1,786	1,798	1,793	1,793	1,786	1,738	1,726	1,713	1,705	1,723	1,740
By type of holder:													
Financial institutions .... do....	2,211	2,246	2,294	2,197	2,079	2,131	2,130	2,131	2,100	2,127	2,083	2,054	2,073
Retail outlets .... do....	2,613	2,682	2,763	2,781	2,705	2,668	2,716	2,811	2,840	3,249	2,893	2,550	2,438
Service credit .... do....	1,731	1,760	1,786	1,798	1,793	1,793	1,786	1,738	1,726	1,713	1,705	1,723	1,740
Instalment credit extended and repaid: ♀													
Unadjusted:													
Extended, total .... do....	2,713	2,605	2,580	2,670	2,602	2,436	2,389	2,486	2,297	2,598	1,869	1,864	2,28[illegible]
Automobile paper .... do....	1,281	1,258	1,218	1,219	1,226	1,126	1,089	1,121	974	947	750	776	985
Other consumer-goods paper .... do....	657	648	658	687	622	619	625	668	646	824	517	470	540
All other .... do....	775	699	704	764	754	691	675	697	677	827	602	618	760
Repaid, total .... do....	2,304	2,229	2,134	2,248	2,233	2,222	2,260	2,347	2,197	2,377	2,232	2,157	2,536
Automobile paper .... do....	962	946	897	959	945	963	993	1,016	953	1,016	955	945	1,100
Other consumer-goods paper .... do....	648	648	603	626	604	608	635	654	606	625	627	588	697
All other .... do....	694	635	634	663	684	651	632	677	638	736	650	624	739
Adjusted:													
Extended, total .... do....	2,713	2,546	2,485	2,458	2,498	2,358	2,409	2,393	2,441	2,331	2,211	2,243	2,200
Automobile paper .... do....	1,248	1,168	1,142	1,090	1,117	1,044	1,102	1,117	1,080	1,035	872	919	924
Other consumer-goods paper .... do....	710	675	649	672	662	621	600	589	631	593	661	586	566
All other .... do....	755	703	694	696	719	693	707	687	730	703	678	738	710
Repaid, total .... do....	2,276	2,232	2,184	2,195	2,183	2,273	2,252	2,249	2,294	2,283	2,301	2,320	2,412
Automobile paper .... do....	947	955	917	939	921	967	962	963	1,006	1,015	977	1,028	1,042
Other consumer-goods paper .... do....	644	632	610	622	609	643	633	633	619	604	636	612	667
All other .... do....	685	645	657	634	653	663	657	653	669	664	688	680	703

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

♂For bond yields see p. S-19.

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

♀ For a description of these new data and for figures prior to February 1953, see the January and March 1954 issues 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		
	March	April	May	June	July	August	September	October	November	December	January	February	March

FINANCE—Continued

	March	April	May	June	July	August	September	October	November	December	January	February	March
FEDERAL GOVERNMENT FINANCE													
Budget receipts and expenditures: §													
Receipts, total ..... mil. of dol.	11,870	4,044	5,140	10,323	3,619	5,153	6,402	2,894	5,144	5,403	4,619	[1] 6,468	13,013
Receipts, net ♀ ..... do.	10,502	2,849	4,380	9,744	3,293	4,475	5,988	2,645	4,605	5,132	4,458	5,444	11,434
Customs ..... do.	56	54	51	51	52	47	50	51	47	48	39	41	44
Income and employment taxes ..... do.	10,719	3,021	3,998	9,179	2,395	4,011	5,218	1,698	3,947	4,133	3,538	5,408	11,865
Miscellaneous internal revenue ..... do.	993	880	922	939	937	955	981	1,019	968	919	749	860	954
All other receipts ..... do.	102	90	169	155	235	140	152	125	182	304	293	159	149
Expenditures, total ♀ ..... do.	6,187	6,362	6,241	7,988	6,052	5,948	6,066	5,462	5,333	6,336	5,058	[1] 4,707	5,555
Interest on public debt ..... do.	563	372	179	1,882	237	206	560	354	164	1,294	245	372	588
Veterans Administration ..... do.	364	351	350	349	369	351	327	340	349	376	343	345	340
National defense and related activities ..... do.	3,789	3,891	3,746	4,056	3,890	3,519	3,787	3,647	3,540	3,465	3,001	3,991	4,627
All other expenditures ..... do.	1,471	1,749	1,966	1,701	1,556	1,873	1,392	1,121	1,280	1,201	1,468		
Public debt and guaranteed obligations:													
Gross debt (direct), end of month, total ..... do.	264,485	264,590	266,520	266,071	272,669	273,206	272,937	273,386	275,209	275,168	274,849	274,782	270,235
Interest bearing, total ..... do.	262,380	262,550	264,445	263,946	270,603	271,145	270,744	271,291	273,128	272,881	272,632	272,536	267,823
Public issues ..... do.	223,025	223,077	224,735	223,408	230,009	230,157	229,785	230,403	232,115	231,684	231,623	231,466	226,821
Special issues ..... do.	39,354	39,474	39,710	40,538	40,594	40,988	40,958	40,888	41,013	41,197	41,009	41,070	41,002
Noninterest bearing ..... do.	2,105	2,040	2,075	2,125	2,066	2,061	2,193	2,095	2,081	2,287	2,216	2,246	2,412
Obligations guaranteed by U. S. Government, end of month ..... mil. of dol.	51	52	52	52	63	63	64	66	74	76	75	77	77
U. S. Savings bonds:													
Amount outstanding, end of month ..... do.	58,468	58,509	58,014	57,977	57,962	57,940	57,882	57,860	57,889	57,934	57,918	57,960	58,050
Sales, series E through K ..... do.	440	382	371	370	402	371	368	384	368	423	561	515	602
Redemptions ..... do.	430	426	968	542	541	480	514	489	438	514	704	560	598
Government corporations and credit agencies:													
Assets, except interagency, total ..... mil. of dol.	30,564	---	---	36,153	---	---	37,141	---	---	---	---	---	---
Loans receivable, total (less reserves) ..... do.	18,089	---	---	17,637	---	---	18,502	---	---	---	---	---	---
To aid agriculture ..... do.	5,671	---	---	4,997	---	---	5,512	---	---	---	---	---	---
To aid home owners ..... do.	2,777	---	---	2,914	---	---	2,986	---	---	---	---	---	---
Foreign loans ..... do.	7,713	---	---	7,798	---	---	8,010	---	---	---	---	---	---
All other ..... do.	2,088	---	---	2,154	---	---	2,246	---	---	---	---	---	---
Commodities, supplies, and materials ..... do.	1,259	---	---	2,201	---	---	2,259	---	---	---	---	---	---
U. S. Government securities ..... do.	2,645	---	---	2,588	---	---	2,586	---	---	---	---	---	---
Other securities and investments ..... do.	3,427	---	---	3,430	---	---	3,429	---	---	---	---	---	---
Land, structures, and equipment ..... do.	3,240	---	---	7,867	---	---	7,911	---	---	---	---	---	---
All other assets ..... do.	1,904	---	---	2,430	---	---	2,454	---	---	---	---	---	---
Liabilities, except interagency, total ..... do.	3,224	---	---	3,162	---	---	3,381	---	---	---	---	---	---
Bonds, notes, and debentures ..... do.	1,155	---	---	1,182	---	---	1,306	---	---	---	---	---	---
Other liabilities ..... do.	2,069	---	---	1,979	---	---	2,075	---	---	---	---	---	---
Privately owned interest ..... do.	401	---	---	415	---	---	424	---	---	---	---	---	---
U. S. Government interest ..... do.	26,938	---	---	32,576	---	---	33,335	---	---	---	---	---	---
LIFE INSURANCE													
Assets, admitted:													
All companies (Institute of Life Insurance), estimated total ..... mil. of dol.	74,295	74,686	75,063	75,403	75,855	76,244	76,612	77,121	77,552	78,201	78,866	79,251	79,649
Securities and mortgages ..... do.	66,598	67,035	67,330	67,698	68,105	68,337	68,709	69,124	69,478	69,992	70,544	70,884	71,238
49 companies (Life Insurance Association of America), total ..... mil. of dol.	r 65,367	65,686	65,997	66,262	66,621	66,944	67,294	67,685	68,046	68,587	68,989	69,337	69,652
Bonds and stocks, book value, total ..... do.	r 40,779	41,011	41,123	41,277	41,451	41,531	41,739	41,976	42,120	42,317	42,607	42,801	42,942
Govt. (domestic and foreign), total ..... do.	r 10,790	10,816	10,692	10,602	10,564	10,565	10,527	10,517	10,476	10,435	10,509	10,541	10,461
U. S. Government ..... do.	8,711	8,734	8,726	8,676	8,634	8,634	8,585	8,566	8,480	8,427	8,407	8,414	8,306
Public utility ..... do.	r 11,660	11,708	11,760	11,827	11,897	11,952	12,043	12,132	12,213	12,295	12,325	12,447	12,548
Railroad ..... do.	3,403	3,412	3,412	3,412	3,418	3,423	3,429	3,451	3,461	3,484	3,505	3,507	3,499
Other ..... do.	r 14,926	15,075	15,259	15,436	15,572	15,591	15,740	15,875	15,971	16,102	16,267	16,307	16,433
Cash ..... do.	r 751	711	759	707	726	789	776	776	777	911	889	793	790
Mortgage loans, total ..... do.	18,038	18,182	18,306	18,444	18,619	18,716	18,818	18,950	19,098	19,321	19,410	19,525	19,689
Farm ..... do.	r 1,542	1,564	1,584	1,599	1,615	1,628	1,638	1,648	1,654	1,666	1,674	1,685	1,697
Other ..... do.	r 16,497	16,618	16,722	16,845	17,004	17,087	17,180	17,302	17,444	17,655	17,736	17,840	17,992
Policy loans and premium notes ..... do.	2,329	2,341	2,351	2,365	2,374	2,387	2,402	2,413	2,425	2,436	2,447	2,460	2,480
Real-estate holdings ..... do.	r 1,670	1,687	1,694	1,702	1,707	1,726	1,732	1,745	1,752	1,740	1,769	1,778	1,792
Other admitted assets ..... do.	r 1,801	1,755	1,763	1,767	1,743	1,795	1,827	1,824	1,875	1,862	1,868	1,980	1,959
Life Insurance Agency Management Association:													
Insurance written (new paid-for insurance):													
Value, estimated total‡ ..... mil. of dol.	3,411	3,269	3,136	3,243	2,934	2,867	2,772	2,880	3,055	3,782	2,594	2,784	3,427
Group and wholesale‡ ..... do.	657	677	518	600	477	504	477	407	550	1,105	450	437	513
Industrial‡ ..... do.	583	543	608	543	499	526	519	562	549	477	432	537	584
Ordinary, total ♂ ..... do.	2,171	2,049	2,010	2,100	1,958	1,837	1,776	1,911	1,956	2,200	1,712	1,810	2,330
New England ..... do.	141	137	131	138	126	116	110	128	128	144	122	124	155
Middle Atlantic ..... do.	519	487	483	484	460	395	371	431	450	490	418	439	538
East North Central ..... do.	460	444	427	449	436	398	383	424	426	467	375	402	505
West North Central ..... do.	174	171	165	172	172	155	153	160	156	189	143	151	201
South Atlantic ..... do.	245	241	237	247	233	222	219	237	233	263	180	195	261
East South Central ..... do.	91	91	82	85	83	78	84	85	83	88	72	75	96
West South Central ..... do.	200	191	178	195	176	170	164	170	177	197	153	168	216
Mountain ..... do.	78	75	73	72	68	68	69	72	67	86	59	60	84
Pacific ..... do.	250	237	226	242	232	221	209	234	222	260	191	197	274
Institute of Life Insurance:													
Payments to policyholders and beneficiaries, estimated total ..... thous. of dol.	410,421	365,145	355,232	383,861	361,977	345,385	383,180	359,570	352,150	481,224	437,531	374,908	461,416
Death benefits ..... do.	182,781	164,114	158,288	169,925	162,438	157,326	167,530	155,700	152,387	191,711	172,796	163,906	196,916
Matured endowments ..... do.	40,384	36,314	37,168	39,094	36,873	35,611	37,155	40,792	39,862	49,345	50,744	40,856	49,479
Disability payments ..... do.	9,479	8,867	8,834	8,733	9,265	7,982	8,683	8,678	8,717	9,495	10,242	8,573	10,241
Annuity payments ..... do.	35,193	35,049	35,339	34,018	33,908	33,904	33,477	33,732	35,971	37,426	49,115	35,062	38,682
Surrender values ..... do.	63,630	58,826	57,485	60,133	57,780	55,733	54,548	60,153	58,376	64,579	65,474	62,825	79,293
Policy dividends ..... do.	78,954	61,975	58,118	71,958	61,713	54,829	81,787	60,515	56,837	128,668	89,160	63,686	86,805
Life Insurance Association of America:‡													
Premium income (39 cos.), total ..... do.	682,325	637,446	574,765	633,799	619,800	581,965	640,679	602,574	627,683	942,298	669,865	639,410	722,082
Accident and health ..... do.	77,672	91,380	78,104	76,143	81,653	73,494	83,104	79,316	84,481	96,825	88,698	82,273	87,704
Annuities ..... do.	94,784	87,337	65,634	61,039	91,674	70,363	72,779	83,589	80,719	204,911	101,219	86,309	89,843
Group ..... do.	58,168	60,022	48,224	56,386	60,744	53,064	55,502	52,442	56,284	71,221	77,237	57,444	66,055
Industrial ..... do.	84,593	68,094	68,740	83,828	69,080	69,463	81,955	69,001	77,031	118,852	90,155	70,623	85,132
Ordinary ..... do.	367,108	330,613	314,063	356,403	316,649	315,581	347,339	318,226	329,168	450,489	312,556	342,761	393,348

r Revised. [1] See note marked "§."

§Effective with February 1954, data are reported on a budgetary basis; they are not entirely comparable with earlier data which are as originally shown in the daily Treasury Statement.

♀ Beginning July 1953, appropriations of receipts to the Railroad Retirement Account are deducted from budget receipts and therefore are excluded from budget expenditures.

‡Revised data for January–July 1952 for new paid-for insurance written are shown on p. S-17 of the October 1953 SURVEY; revisions for 1951–52 for premium income will be shown later.

♂Data for 1953 for total ordinary insurance written include revisions not distributed by regions.

FINANCE—Continued

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1953 March	1953 April	1953 May	1953 June	1953 July	1953 August	1953 September	1953 October	1953 November	1953 December	1954 January	1954 February	1954 March
MONETARY STATISTICS													
Gold and silver:													
Gold:													
Monetary stock, U. S. .... mil. of dol.	22,563	22,562	22,537	22,463	22,277	22,178	22,128	22,077	22,028	22,030	21,956	21,958	21,965
Net release from earmark§ .... thous. of dol.	−106,500	−16,800	−48,900	−68,500	−171,700	−78,800	−55,000	−72,500	−35,100	−21,200	−43,300	−9,900	−2,000
Exports .... do.	4,262	2,704	1,835	3,654	2,747	1,881	10,100	3,752	2,668	3,526	7,074	303	389
Imports .... do.	7,746	9,685	1,874	1,690	2,255	1,754	10,039	4,306	2,114	2,081	1,555	1,930	9,397
Production, reported monthly total .... do.	65,200	64,200	65,500	64,700	67,000	66,000	65,700						
Africa .... do.	39,300	38,900	39,400	38,800	40,600	40,400	39,800	40,500	39,900	40,300	40,800		
Canada .... do.	13,300	12,900	12,900	12,700	12,900	11,500	11,700	10,000	9,500	9,600	10,300		
United States .... do.	5,200	5,200	6,100	6,000	6,800	6,200	6,200	6,800	6,200	6,100	5,100	4,900	5,400
Silver:													
Exports .... do.	144	883	230	3,578	307	324	403	253	198	282	314	128	182
Imports .... do.	13,886	6,285	5,364	11,296	6,548	6,243	11,873	6,497	5,091	3,870	4,412	5,618	6,326
Price at New York .... dol. per fine oz.	.853	.853	.853	.853	.853	.853	.853	.853	.853	.853	.853	.853	.853
Production:													
Canada .... thous. of fine oz.	2,458	3,077	2,520	2,539	2,254	2,029	2,067	2,098	2,143	2,331	2,414		
Mexico .... do.	4,394	1,984	4,850	2,605	3,063	2,752	6,045	2,514	5,077	6,678	4,065		
United States .... do.	3,175	3,018	2,823	1,909	2,525	2,652	2,301	3,558	2,511	3,751	3,372	3,163	
Money supply:													
Currency in circulation .... mil. of dol.	29,754	29,843	29,951	30,125	30,120	30,248	30,275	30,398	30,807	30,781	29,981	29,904	29,707
Deposits and currency, total .... do.	200,600	199,100	199,100	200,360	p 205,100	p 204,800	p 204,900	p 205,400	p 206,800	p 209,000	p 206,700	p 206,200	p 205,200
Foreign banks deposits, net .... do.	2,400	2,400	2,400	2,467	p 2,500	p 2,400	p 2,500	p 2,400	p 2,400	p 2,400	p 2,400	p 2,900	p 3,000
U. S. Government balances .... do.	7,100	4,600	4,600	5,333	p 9,600	p 9,000	p 8,100	p 5,700	p 7,000	p 5,300	p 4,400	p 5,800	p 6,900
Deposits (adjusted) and currency, total .... do.	191,000	192,200	192,100	192,560	p 193,000	p 193,400	p 194,300	p 197,300	p 197,400	p 201,300	p 199,900	p 197,400	p 195,200
Demand deposits, adjusted .... do.	97,400	98,000	97,500	96,898	p 97,400	p 97,500	p 97,700	p 100,300	p 100,200	p 103,300	p 102,400	p 99,600	p 96,700
Time deposits .... do.	66,800	67,200	67,600	68,293	p 68,400	p 68,700	p 69,100	p 69,600	p 69,300	p 70,100	p 70,500	p 71,000	p 71,700
Currency outside banks .... do.	26,900	27,000	27,000	27,369	p 27,200	p 27,300	p 27,500	p 27,400	p 27,900	p 27,800	p 27,000	p 26,900	p 26,900
Turnover of demand deposits except interbank and U. S. Government, annual rate:†													
New York City .... ratio of debits to deposits	37.1	35.4	35.6	38.9	36.0	32.2	40.2	35.8	38.4	43.1	42.7	42.7	44.6
6 other centers♀ .... do.	28.7	26.7	26.2	26.5	25.7	23.6	25.9	23.9	26.4	26.8	24.1	r 25.5	27.6
338 other reporting centers .... do.	19.4	18.4	18.8	19.2	19.2	17.8	19.3	18.4	20.2	19.7	18.5	19.0	19.5
PROFITS AND DIVIDENDS (QUARTERLY)													
Manufacturing corporations (Fed. Trade and SEC):*													
Net profit after taxes, all industries .... mil. of dol.	2,847			3,031			2,871			2,591			
Food and kindred products .... do.	186			219			275			190			
Textile-mill products .... do.	93			83			77			33			
Lumber and wood products (except furniture) .... mil. of dol.	46			61			47			24			
Paper and allied products .... do.	116			113			116			105			
Chemicals and allied products .... do.	279			284			252			238			
Petroleum refining .... do.	488			520			545			624			
Stone, clay, and glass products .... do.	77			127			121			80			
Primary nonferrous metal .... do.	127			124			104			109			
Primary iron and steel .... do.	228			243			236			205			
Fabricated metal products (except ordnance, machinery, and transportation equipment) .... mil. of dol.	118			140			142			103			
Machinery (except electrical) .... do.	262			278			210			184			
Electrical machinery .... do.	194			165			159			163			
Transportation equipment (except motor vehicles, etc.) .... mil. of dol.	69			85			68			80			
Motor vehicles and parts .... do.	269			272			236			233			
All other manufacturing industries .... do.	298			316			282			218			
Dividends paid (cash), all industries .... do.	1,267			1,287			1,244			1,796			
Electric utilities, net profit after taxes (Fed. Res.) .... mil. of dol.	288			246			233			p 266			
Railways and telephone cos. (see p. S-23).													
SECURITIES ISSUED													
Commercial and Financial Chronicle:													
Securities issued, by type of security, total (new capital and refunding) .... mil. of dol.	1,069	1,041	1,538	1,626	1,210	644	[1] 1,442	1,111	898	2,324			
New capital, total .... do.	939	942	1,323	1,491	1,142	497	[1] 1,344	1,033	783	2,219			
Domestic, total .... do.	899	927	1,287	1,465	1,141	495	1,266	974	762	2,161			
Corporate .... do.	480	588	597	1,057	584	239	705	421	358	1,388			
Federal agencies .... do.	0	15	45	16	30	0	99	76	0	0			
Municipal, State, etc. .... do.	420	323	645	393	527	255	462	477	404	773			
Foreign .... do.	40	15	36	25	1	3	8	59	22	58			
Refunding, total .... do.	129	99	215	135	69	146	98	78	115	106			
Domestic, total .... do.	129	99	215	135	69	146	98	78	115	106			
Corporate .... do.	6	11	16	37	11	3	2	7	24	36			
Federal agencies .... do.	105	65	198	79	56	140	94	67	88	62			
Municipal, State, etc. .... do.	18	24	2	19	2	4	2	3	2	8			
Securities and Exchange Commission:‡													
Estimated gross proceeds, total .... do.	r 1,635	r 1,676	r 4,613	r 3,066	1,928	r 1,453	r 2,599	r 2,291	r 3,506	r 2,736	r 1,655	r 1,386	1,913
By type of security:													
Bonds and notes, total .... do.	r 1,457	r 1,517	r 4,367	r 2,877	r 1,815	r 1,381	r 2,507	r 2,064	r 3,400	r 2,642	r 1,545	r 1,297	1,699
Corporate .... do.	517	r 656	r 468	r 977	407	r 263	r 676	r 375	r 353	r 1,385	r 462	r 366	513
Common stock .... do.	116	r 125	r 164	r 156	82	65	r 48	r 210	r 69	51	r 90	r 63	144
Preferred stock .... do.	62	35	82	33	31	7	44	18	37	43	r 20	27	69
By type of issuer:													
Corporate, total .... do.	696	r 815	r 714	r 1,166	r 520	r 336	r 768	r 603	459	r 1,478	r 571	r 456	726
Manufacturing .... do.	r 201	r 315	r 111	r 287	r 135	r 48	r 134	r 57	r 101	r 423	r 136	r 53	110
Mining .... do.	22	3	38	32	21	7	5	41	19	r 38	r 34	r 20	29
Public utility .... do.	216	228	r 399	r 339	r 214	98	r 246	r 362	249	r 202	r 279	r 272	367
Railroad .... do.	32	25	15	23	10	9	25	6	10	r 60	48	30	16
Communication .... do.	r 16	r 14	7	r 38	r 21	r 31	90	13	6	611	r 27	r 7	31
Real estate and financial .... do.	r 141	162	r 96	r 416	r 43	r 124	r 246	r 81	45	r 48	r 12	r 52	90
Noncorporate, total .... do.	r 939	r 861	3,899	r 1,900	r 1,408	r 1,117	r 1,831	1,689	r 3,047	r 1,258	r 1,083	r 930	1,186
U. S. Government .... do.	503	491	3,244	1,454	884	853	1,320	1,070	2,610	423	561	515	602
State and municipal .... do.	r 433	349	650	r 443	522	260	r 476	483	411	r 777	r 399	r 414	522

r Revised. p Preliminary. [1] 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 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.

FINANCE—Continued

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1953										1954		
	March	April	May	June	July	August	September	October	November	December	January	February	March
SECURITIES ISSUED—Continued													
Securities and Exchange Commission‡—Continued													
New corporate security issues:													
Estimated net proceeds, total......mil. of dol..	684	r 802	r 697	r 1,147	510	r 330	r 757	r 590	451	r 1,464	r 563	r 448	713
Proposed uses of proceeds:													
New money, total.....do....	r 628	r 748	r 591	r 1,034	r 459	r 270	r 691	r 550	r 406	r 1,413	r 531	r 410	590
Plant and equipment.....do....	r 439	r 525	r 463	r 597	r 364	r 161	r 423	r 430	r 301	r 1,111	r 485	r 338	473
Working capital.....do....	r 189	r 223	r 127	r 437	95	r 109	r 268	r 120	r 105	r 303	r 46	r 72	117
Retirement of securities.....do....	17	23	22	24	27	5	4	12	r 22	r 26	r 18	9	53
Other purposes.....do....	38	32	85	89	24	55	62	28	r 23	r 25	r 13	r 29	70
Proposed uses by major groups:													
Manufacturing, total.....do....	r 199	r 309	r 109	r 283	r 133	r 46	r 132	r 56	r 99	r 418	r 134	r 52	107
New money.....do....	r 183	r 300	r 68	r 211	r 108	r 33	r 93	r 50	77	r 400	r 111	r 46	95
Retirement of securities.....do....	7	7	19	7	17	2	1	2	r 6	r 9	r 16	(1)	0
Mining, total.....do....	21	3	36	31	19	6	5	38	18	r 37	r 32	r 18	29
New money.....do....	15	3	32	30	18	5	3	4	17	r 34	r 29	r 17	28
Retirement of securities.....do....	0	0	(1)	0	0	(1)	0	(1)	0	1	r 1	0	0
Public utility, total.....do....	212	223	r 391	r 331	r 209	97	r 242	r 356	245	r 200	r 276	r 269	362
New money.....do....	r 204	r 199	r 348	r 300	r 206	r 86	r 227	r 334	225	r 184	r 275	r 258	306
Retirement of securities.....do....	2	8	(1)	17	1	0	1	5	16	r 8	r (1)	0	46
Railroad, total.....do....	32	24	15	23	9	9	24	6	10	r 59	48	30	16
New money.....do....	32	24	15	23	9	9	24	6	10	r 59	48	23	14
Retirement of securities.....do....	0	0	0	0	0	0	0	0	0	r 0	0	7	2
Communication, total.....do....	r 16	13	7	r 37	r 20	r 30	89	13	5	608	r 26	r 7	30
New money.....do....	15	12	r 6	r 37	15	29	88	r 11	5	608	25	r 7	22
Retirement of securities.....do....	0	0	1	0	2	(1)	(1)	0	0	0	r (1)	0	0
Real estate and financial, total.....do....	r 139	162	r 94	r 412	r 43	r 123	r 243	r 80	45	r 47	r 12	r 51	88
New money.....do....	r 120	r 151	r 91	r 406	r 32	r 92	r 239	r 74	44	r 40	r 11	r 40	54
Retirement of securities.....do....	7	2	(1)	0	3	(1)	2	3	0	r 1	0	0	0
State and municipal issues (Bond Buyer):													
Long-term.....thous. of dol..	433,142	348,859	650,210	443,040	521,899	260,063	475,595	482,876	410,562	777,141	399,429	r 414,306	521,900
Short-term.....do....	333,219	144,986	228,600	151,384	172,444	366,327	251,039	294,113	190,858	218,734	304,473	r 438,195	263,026
COMMODITY MARKETS													
Volume of trading in grain futures:													
Corn.....mil. of bu..	198	185	183	307	254	237	243	262	268	210	158	136	160
Wheat.....do....	252	259	281	586	610	689	476	318	371	310	250	244	369
SECURITY MARKETS													
Brokers' Balances (N. Y. S. E. Members Carrying Margin Accounts)													
Cash on hand and in banks.....mil. of dol..				282						r 297			
Customers' debit balances (net).....do....	1,513	1,594	1,671	1,684	1,664	1,682	1,624	1,641	1,654	1,694	1,690	1,688	1,716
Customers' free credit balances.....do....	744	738	673	653	651	641	674	672	682	709	741	768	787
Money borrowed.....do....	966	1,068	1,193	1,216	1,161	1,182	1,070	1,098	1,127	1,170	1,108	1,062	1,051
Bonds													
Prices:													
Average price of all listed bonds (N. Y. S. E.), total§.....dollars..	96.57	95.46	94.42	95.30	95.82	95.58	96.74	97.59	97.30	98.32	99.32	100.28	100.64
Domestic.....do....	96.99	95.84	94.79	95.69	96.22	95.96	97.18	98.03	97.72	98.74	99.74	100.68	101.04
Foreign.....do....	74.95	75.27	74.88	74.62	74.44	74.79	75.25	75.70	75.78	76.30	77.17	77.49	78.34
Standard and Poor's Corporation:													
Industrial, utility, and railroad (A1+ issues):													
Composite (17 bonds)....dol. per $100 bond..	113.4	111.7	109.8	108.8	110.7	111.4	110.9	112.5	113.6	113.5	114.6	116.5	117.9
Domestic municipal (15 bonds).....do....	121.6	121.5	119.4	115.1	115.1	116.9	116.9	119.7	121.4	122.3	123.6	125.4	125.6
U. S. Treasury bonds, taxable.....do....	94.31	93.25	91.59	91.56	92.98	92.89	93.40	95.28	94.98	95.85	97.42	98.62	99.87
Sales:													
Total, excluding U. S. Government bonds:													
All registered exchanges:													
Market value.....thous. of dol..	76,726	71,709	61,993	69,942	56,270	46,982	53,136	62,397	48,741	87,702	79,128	80,038	83,039
Face value.....do....	90,067	88,128	72,496	83,260	64,949	54,677	61,895	77,035	56,894	97,078	91,677	91,416	92,499
New York Stock Exchange:													
Market value.....do....	74,547	69,691	60,227	68,208	54,572	45,364	51,954	60,529	47,433	86,220	77,099	78,470	81,229
Face value.....do....	85,245	83,115	69,753	80,340	62,723	52,327	60,238	74,607	55,102	94,863	88,276	88,486	89,996
New York Stock Exchange, exclusive of stopped sales, face value, total§.....thous. of dol..	74,757	76,976	62,085	68,751	55,874	47,574	56,308	64,037	59,622	69,272	86,352	75,856	79,181
U. S. Government.....do....	1	0	34	0	0	0	0	8	0	1	0	6	0
Other than U. S. Government, total§.....do....	74,756	76,976	62,051	68,751	55,874	47,574	56,308	64,029	59,622	69,271	86,352	75,850	79,181
Domestic.....do....	65,013	64,778	54,611	60,659	48,477	41,087	49,468	57,153	53,034	62,126	72,247	62,595	65,421
Foreign.....do....	9,650	12,002	7,372	8,024	7,293	6,455	6,795	6,727	6,499	6,861	13,970	13,102	13,691
Value, issues listed on N. Y. S. E.:													
Market value, total, all issues§.....mil. of dol..	99,535	98,562	98,985	99,454	100,279	100,010	93,472	94,572	96,506	99,828	101,246	107,646	107,976
Domestic.....do....	97,638	96,662	97,094	97,576	98,419	98,142	91,599	92,613	94,549	97,871	99,162	105,557	105,867
Foreign.....do....	1,425	1,429	1,421	1,411	1,390	1,395	1,400	1,406	1,406	1,406	1,421	1,424	1,441
Face value, total, all issues§.....do....	103,066	103,251	104,830	104,357	104,651	104,634	96,620	96,904	99,184	101,539	101,936	107,346	107,286
Domestic.....do....	100,665	100,853	102,432	101,966	102,284	102,269	94,259	94,471	96,754	99,122	99,419	104,843	104,782
Foreign.....do....	1,901	1,899	1,898	1,891	1,867	1,865	1,861	1,858	1,856	1,842	1,842	1,838	1,839
Yields:													
Domestic corporate (Moody's).....percent..	3.31	3.40	3.53	3.61	3.55	3.51	3.54	3.45	3.38	3.39	3.34	3.23	3.14
By ratings:													
Aaa.....do....	3.12	3.23	3.34	3.40	3.28	3.24	3.29	3.16	3.11	3.13	3.06	2.95	2.86
Aa.....do....	3.18	3.29	3.41	3.50	3.42	3.39	3.43	3.33	3.27	3.28	3.22	3.12	3.03
A.....do....	3.36	3.44	3.58	3.67	3.62	3.56	3.56	3.47	3.40	3.40	3.35	3.25	3.16
Baa.....do....	3.57	3.65	3.78	3.86	3.86	3.85	3.88	3.82	3.75	3.74	3.71	3.61	3.51
By groups:													
Industrial.....do....	3.16	3.27	3.39	3.48	3.42	3.37	3.39	3.33	3.27	3.28	3.23	3.12	3.05
Public utility.....do....	3.33	3.44	3.57	3.62	3.56	3.54	3.58	3.46	3.38	3.37	3.31	3.23	3.14
Railroad.....do....	3.43	3.51	3.63	3.73	3.67	3.61	3.65	3.56	3.51	3.52	3.47	3.35	3.24
Domestic municipal:													
Bond Buyer (20 bonds).....do....	2.65	2.68	2.81	3.04	2.92	2.92	2.82	2.69	2.60	2.58	2.46	2.39	2.44
Standard and Poor's Corp. (15 bonds)...do....	2.61	2.63	2.73	2.99	2.99	2.89	2.88	2.72	2.62	2.59	2.50	2.39	2.38
U. S. Treasury bonds, taxable.....do....	2.89	2.97	3.09	3.09	2.99	3.00	2.97	2.83	2.85	2.79	2.68	2.60	2.51

r Revised. p Preliminary (1) 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.

FINANCE—Continued

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1953 March	April	May	June	July	August	September	October	November	December	1954 January	February	March
SECURITY MARKETS—Continued													
Stocks													
Cash dividend payments publicly reported:													
Total dividend payments ... mil. of dol.	r 1,236.2	561.2	221.5	r 1,234.7	576.0	220.9	1,235.3	553.3	232.4	1,715.2	689.5	244.1	1,274.5
Finance ... do	81.4	103.5	49.0	87.6	137.0	52.0	86.4	100.1	52.5	170.6	134.7	68.9	78.7
Manufacturing ... do	821.9	190.1	100.4	802.2	200.6	88.0	796.1	205.9	102.0	1,081.7	239.8	84.2	833.1
Mining ... do	86.9	7.3	2.6	87.3	5.6	2.5	86.2	6.9	2.5	141.3	8.3	1.9	93.9
Public utilities:													
Communications ... do	r 32.0	105.0	1.0	r 36.2	104.3	1.0	51.8	104.0	1.1	43.7	104.4	1.1	39.4
Heat, light, and power ... do	r 93.0	63.8	51.8	94.6	66.3	55.4	94.7	65.9	57.0	100.3	68.0	56.9	102.3
Railroad ... do	57.7	30.6	3.1	56.4	14.1	10.0	49.3	17.4	2.9	87.4	32.3	10.1	60.0
Trade ... do	40.3	50.1	7.6	49.0	39.2	7.6	50.8	41.8	7.8	48.8	92.3	17.0	43.8
Miscellaneous ... do	r 23.0	10.8	6.0	21.4	8.9	4.4	19.9	11.3	6.4	41.4	9.6	4.0	23.2
Dividend rates, prices, yields, and earnings, common stocks (Moody's):													
Dividends per share, annual rate (200 stocks) dollars	3.96	3.97	3.98	3.97	3.98	3.99	3.98	4.06	4.08	4.08	4.11	4.14	4.14
Industrial (125 stocks) ... do	4.16	4.17	4.17	4.16	4.15	4.16	4.15	4.25	4.26	4.27	4.30	4.34	4.34
Public utility (24 stocks) ... do	1.95	1.96	1.98	2.01	2.01	2.07	2.07	2.07	2.09	2.09	2.09	2.11	2.13
Railroad (25 stocks) ... do	3.01	3.01	3.01	3.03	3.09	3.11	3.11	3.13	3.21	3.21	3.25	3.24	3.11
Bank (15 stocks) ... do	2.82	2.82	2.82	2.82	2.82	2.82	2.82	2.83	2.87	2.97	3.01	3.01	3.01
Insurance (10 stocks) ... do	3.07	3.09	3.09	3.09	3.10	3.10	3.10	3.12	3.16	3.26	3.26	3.28	3.37
Price per share, end of month (200 stocks) ... do	74.13	72.35	72.24	71.14	72.87	69.34	69.51	72.59	73.79	73.50	77.11	77.85	80.56
Industrial (125 stocks) ... do	77.64	75.56	75.45	74.28	76.24	71.85	72.09	75.90	76.97	77.06	81.37	81.98	85.53
Public utility (24 stocks) ... do	37.81	36.96	37.08	36.02	36.81	37.16	37.20	38.59	39.70	39.61	40.87	41.42	42.56
Railroad (25 stocks) ... do	49.56	48.48	48.97	48.40	49.03	44.39	43.61	45.18	45.56	43.18	46.58	46.80	46.40
Yield (200 stocks) ... percent	5.34	5.49	5.51	5.58	5.46	5.75	5.73	5.59	5.53	5.55	5.33	5.32	5.14
Industrial (125 stocks) ... do	5.36	5.52	5.53	5.60	5.44	5.79	5.76	5.60	5.53	5.54	5.28	5.29	5.07
Public utility (24 stocks) ... do	5.16	5.30	5.34	5.58	5.46	5.57	5.56	5.36	5.26	5.28	5.11	5.09	5.00
Railroad (25 stocks) ... do	6.07	6.21	6.15	6.26	6.30	7.01	7.13	6.93	7.05	7.43	6.98	6.92	6.70
Bank (15 stocks) ... do	4.33	4.49	4.60	4.64	4.59	4.55	4.53	4.45	4.28	4.61	4.72	4.77	4.81
Insurance (10 stocks) ... do	3.29	3.41	3.41	3.50	3.40	3.46	3.40	3.35	3.32	3.26	3.20	3.08	3.17
Earnings per share (at annual rate), quarterly:													
Industrial (125 stocks) ... dollars	7.26			7.76			7.76			r 8.08			7.80
Public utility (24 stocks) ... do	2.70			2.79			2.85			2.78			2.82
Railroad (25 stocks) ... do	r 6.75			r 8.31			r 8.49			r 8.76			3.21
Dividend yields, preferred stocks, 11 high-grade (Standard and Poor's Corp.) ... percent	4.23	4.33	4.38	4.47	4.37	4.30	4.30	4.19	4.15	4.20	4.15	4.08	4.04
Prices:													
Dow-Jones & Co., Inc. (65 stocks) ... dol. per share	112.41	107.52	108.07	104.42	106.08	106.21	100.98	103.58	105.82	106.74	103.86	111.55	113.11
Industrial (30 stocks) ... do	286.79	275.28	276.84	266.88	270.32	272.21	261.90	270.73	277.10	281.15	286.64	292.13	299.15
Public utility (15 stocks) ... do	53.19	51.59	50.97	48.66	49.03	50.40	49.16	50.53	51.57	52.54	53.33	54.39	55.64
Railroad (20 stocks) ... do	110.24	104.05	105.58	103.09	105.68	103.12	94.46	95.44	97.23	96.37	98.17	102.44	101.38
Standard and Poor's Corporation:													
Industrial, public utility, and railroad:§													
Combined index (480 stocks) ... 1935-39=100	198.0	190.0	189.6	182.8	185.5	187.3	179.2	183.4	187.5	190.7	195.4	199.6	204.9
Industrial, total (420 stocks) ... do	214.5	205.5	205.2	197.5	200.1	202.1	192.6	197.2	202.3	206.2	211.9	216.5	222.9
Capital goods (129 stocks) ... do	199.8	191.8	192.3	183.7	185.9	188.1	180.2	186.7	192.2	197.0	201.0	204.8	211.7
Consumers' goods (195 stocks) ... do	185.3	177.8	177.6	170.7	171.7	172.8	165.4	168.8	171.0	172.9	177.0	178.1	180.5
Public utility (40 stocks) ... do	124.9	121.5	120.8	117.2	119.2	121.1	119.6	122.2	123.6	125.2	126.7	128.8	131.0
Railroad (20 stocks) ... do	184.5	173.3	174.2	169.3	173.7	170.2	156.1	156.7	158.5	156.9	159.5	165.8	165.4
Banks, N. Y. C. (16 stocks) ... do	128.1	122.3	121.3	115.3	117.6	121.4	119.6	122.6	124.8	124.3	122.8	121.7	120.7
Fire and marine insurance (17 stocks) ... do	223.9	216.0	214.1	205.1	208.5	215.7	209.7	215.5	225.6	229.4	238.0	243.7	248.1
Sales (Securities and Exchange Commission):													
Total on all registered exchanges:													
Market value ... mil. of dol.	1,906	1,783	1,325	1,290	1,073	1,119	1,248	1,170	1,188	1,568	1,533	1,700	2,043
Shares sold ... thousands	75,473	83,729	58,380	63,844	42,528	42,437	53,392	50,610	52,290	65,081	r 64,873	60,104	75,234
On New York Stock Exchange:													
Market value ... mil. of dol.	1,616	1,541	1,129	1,106	903	946	1,068	995	1,010	1,344	1,296	1,458	1,751
Shares sold ... thousands	51,812	64,111	43,936	49,757	28,809	29,841	38,011	36,557	37,872	45,458	47,313	43,482	52,932
Exclusive of odd lot and stopped sales (N. Y. Times) ... thousands	42,472	34,370	25,767	26,075	22,234	23,893	27,172	25,728	26,684	36,159	33,375	33,295	44,132
Shares listed, New York Stock Exchange:													
Market value, all listed shares ... mil. of dol.	118,223	114,862	115,371	113,306	115,886	110,750	110,479	115,428	117,478	117,257	123,190	124,906	129,122
Number of shares listed ... millions	2,819	2,840	2,862	2,878	2,882	2,889	2,892	2,902	2,918	2,927	2,931	2,937	2,943

INTERNATIONAL TRANSACTIONS OF THE UNITED STATES

	1953 March	April	May	June	July	August	September	October	November	December	1954 January	February	March
BALANCE OF PAYMENTS (QUARTERLY)‡													
Exports of goods and services, total ... mil. of dol.	5,425			5,750			4,929			5,233			
Merchandise, adjusted ... do	4,256			4,508			3,717			3,956			
Income on investments abroad ... do	440			450			439			570			
Other services ... do	729			792			773			706			
Imports of goods and services, total ... do	4,037			4,313			4,286			3,992			
Merchandise, adjusted ... do	2,984			3,125			2,916			2,879			
Income on foreign investments in U. S. ... do	111			112			101			124			
Other services ... do	942			1,076			1,269			989			
Balance on goods and services ... do	+1,388			+1,437			+643			+1,241			
Unilateral transfers (net), total ... do	−1,908			−2,064			−1,354			−1,358			
Private ... do	−120			−122			−128			−117			
Government ... do	−1,788			−1,943			−1,226			−1,241			
U. S. long- and short-term capital (net), total ... do	−209			+67			−201			−245			
Private ... do	−219			+100			−23			−227			
Government ... do	+10			−34			−178			−19			
Foreign long- and short-term capital (net) ... do	+155			+270			+445			+263			
Increase (−) or decrease (+) in U. S. gold stock mil. of dol.	+603			+128			+302			+130			
Errors and omissions ... do	−29			+162			+165			−31			

r Revised. p 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.

INTERNATIONAL TRANSACTIONS OF THE UNITED STATES—Continued

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1953 March	1953 April	1953 May	1953 June	1953 July	1953 August	1953 September	1953 October	1953 November	1953 December	1954 January	1954 February	1954 March
FOREIGN TRADE													
Indexes													
Exports of U. S. merchandise:♂													
Quantity ... 1936-38=100	276	279	291	280	274	237	249	248	248	270	218	238	—
Value ... do	566	567	591	564	553	482	511	508	506	550	443	479	—
Unit value ... do	205	203	203	201	202	203	205	204	204	203	203	201	—
Imports for consumption:♂													
Quantity ... do	174	175	158	164	158	147	162	145	149	159	149	144	—
Value ... do	484	486	434	451	435	407	453	401	409	437	411	398	—
Unit value ... do	277	278	275	275	275	278	279	277	275	276	276	277	—
Agricultural products, quantity:													
Exports, U. S. merchandise, total:													
Unadjusted ... 1924-29=100	90	82	77	70	73	73	81	78	87	90	72	82	—
Adjusted ... do	105	102	99	96	99	89	67	59	70	73	69	94	—
Total, excluding cotton:													
Unadjusted ... do	141	130	113	105	126	115	130	122	135	123	100	107	—
Adjusted ... do	167	156	134	131	157	120	107	98	116	108	99	125	—
Imports for consumption:													
Unadjusted ... do	121	126	104	105	100	91	116	87	99	107	103	95	—
Adjusted ... do	108	119	106	113	111	99	119	86	101	106	100	94	—
Shipping Weight													
Water-borne trade:													
Exports, incl. reexports⊕ ... thous. of long tons	4,663	6,292	6,704	7,096	7,018	6,889	6,581	6,408	5,776	4,887	—	—	—
General imports ... do	8,644	8,942	9,282	9,366	8,994	8,590	9,187	8,688	r 8,830	9,151	—	—	—
Value♂													
Exports, including reexports, total¶ ... mil. of dol	1,389	1,393	1,451	1,383	1,357	1,184	1,254	1,251	1,244	1,349	1,091	1,180	1,122
By geographic regions:△													
Africa ... thous. of dol	49,112	44,430	44,791	36,880	44,413	42,128	50,689	32,386	37,917	39,953	36,195	40,384	—
Asia and Oceania ... do	185,744	171,016	180,098	157,069	173,574	165,318	191,936	171,760	198,150	231,508	169,867	197,658	—
Europe ... do	253,464	250,396	247,821	220,125	197,874	190,346	239,015	243,996	246,392	296,108	218,351	245,441	—
Northern North America ... do	266,351	283,755	294,820	291,063	244,942	233,453	238,492	246,993	224,566	210,795	199,403	207,846	—
Southern North America ... do	132,947	133,384	136,871	129,328	125,598	108,546	136,806	142,480	130,196	146,649	131,036	129,771	—
South America ... do	118,268	122,874	132,007	129,102	r 114,647	123,362	132,871	129,313	133,791	152,227	116,841	123,924	—
Total exports by leading countries:△													
Africa:													
Egypt ... do	4,739	4,454	3,958	4,000	8,234	10,191	4,428	3,280	4,224	2,692	2,545	2,724	—
Union of South Africa ... do	24,427	18,194	18,365	16,504	18,351	14,430	17,036	13,586	13,412	16,053	18,083	19,390	—
Asia and Oceania:													
Australia, including New Guinea ... do	9,730	8,392	11,086	7,507	9,248	7,121	13,657	9,277	19,015	18,394	8,710	13,046	—
British Malaya ... do	2,505	3,264	2,560	2,205	2,982	2,530	2,417	2,065	2,542	2,996	1,576	2,691	—
China⊙ ... do	0	0	0	0	0	0	0	0	0	0	0	0	—
India and Pakistan ... do	28,332	10,806	12,898	14,801	24,185	19,549	27,976	21,969	24,072	19,845	10,019	17,369	—
Japan ... do	50,613	50,870	50,330	44,953	47,200	51,956	61,092	62,760	75,263	83,229	75,879	83,167	—
Indonesia ... do	7,517	8,699	6,280	9,266	10,246	11,827	8,327	7,533	8,156	8,131	6,876	7,112	—
Republic of the Philippines ... do	28,378	29,375	39,177	33,715	27,767	20,862	30,603	28,803	23,610	33,300	20,551	25,808	—
Europe:													
France ... do	34,606	26,685	39,882	27,867	18,351	18,705	31,477	29,889	23,772	30,837	22,920	27,649	—
Germany ... do	26,455	26,514	29,482	25,474	24,764	23,266	26,890	40,023	33,368	37,905	r 31,759	39,292	—
Italy ... do	24,560	28,638	27,844	23,860	16,977	16,555	22,142	16,368	24,101	27,685	22,145	21,625	—
Union of Soviet Socialist Republics ... do	2	(1)	3	4	5	0	0	1	2	1	0	3	—
United Kingdom ... do	61,703	53,552	44,112	39,423	32,144	34,364	60,461	50,781	50,003	61,665	44,560	49,820	—
North and South America:													
Canada ... do	266,349	283,753	294,813	291,035	244,934	233,442	238,472	246,985	224,532	210,788	199,399	207,840	—
Latin American Republics, total ... do	235,944	237,722	251,365	244,344	226,247	220,505	256,548	257,574	250,198	283,025	235,987	242,599	—
Argentina ... do	6,265	5,942	8,214	14,177	6,499	9,924	12,512	6,617	10,812	11,498	9,527	7,748	—
Brazil ... do	22,527	23,824	24,428	24,619	20,265	23,847	29,088	21,686	24,792	33,387	25,030	31,347	—
Chile ... do	9,072	6,506	7,118	7,227	6,637	7,244	8,528	11,471	9,583	12,933	5,241	4,580	—
Colombia ... do	19,825	24,259	26,844	24,438	22,994	24,301	24,571	25,560	24,841	27,887	21,221	22,743	—
Cuba ... do	38,925	30,827	34,315	32,025	37,276	27,585	38,108	37,157	36,154	39,008	33,185	34,305	—
Mexico ... do	54,201	52,021	48,045	53,408	52,481	48,258	54,668	65,339	54,172	63,087	53,159	56,622	—
Venezuela ... do	41,284	43,745	46,998	42,297	41,429	40,061	37,446	46,411	44,763	47,883	39,202	41,001	—
Exports of U. S. merchandise, total¶ ... mil. of dol	1,379	1,381	1,441	1,375	1,349	1,175	1,245	1,238	1,234	1,340	1,079	1,168	—
By economic classes:													
Crude materials ... thous. of dol	118,308	132,865	139,458	127,507	96,978	120,432	145,424	152,414	159,762	186,780	133,430	134,323	—
Crude foodstuffs ... do	106,265	82,535	75,511	68,621	82,121	73,443	82,105	70,148	69,739	55,534	44,835	53,436	—
Manufactured foodstuffs and beverages ... do	56,581	53,798	55,875	53,970	60,573	50,676	55,525	60,607	76,108	68,016	54,783	63,030	—
Semimanufactures♀ ... do	116,934	113,056	113,759	112,146	110,630	105,998	123,970	129,479	127,476	154,668	131,682	141,730	—
Finished manufactures♀ ... do	981,309	998,878	1,056,508	1,012,917	998,506	824,689	837,978	825,435	800,689	874,642	714,482	775,785	—
By principal commodities:													
Agricultural products, total ... do	250,488	223,971	221,811	197,227	196,812	196,970	245,254	242,957	280,338	301,461	204,987	235,570	—
Cotton, unmanufactured ... do	45,064	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	20,176	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	114,443	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	14,318	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	33,113	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	1,128,910	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	—
Automobiles, parts, and accessories ... do	151,579	162,186	142,195	134,401	112,876	97,538	99,481	88,891	82,773	94,660	100,614	113,927	102,837
Chemicals and related products§ ... do	66,601	68,453	71,700	70,433	65,670	62,010	77,759	70,601	69,931	82,305	64,245	73,166	66,613
Coal and related fuels ... do	17,651	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	46,769	43,456	45,817	41,827	36,335	33,229	36,227	38,481	39,424	44,615	39,822	39,077	35,991
Machinery, total§ ... do	271,192	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	12,973	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	32,396	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	72,596	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	29,877	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	113,099	114,926	115,931	111,680	103,624	96,106	105,424	94,783	95,010	112,997	82,577	94,039	90,927
Petroleum and products ... do	62,391	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	58,572	53,852	58,193	52,234	47,771	45,007	56,302	55,935	53,218	55,214	47,532	52,312	43,961

r 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.): March 1953–March 1954, respectively—337.3; 339.8; 365.6; 371.1; 397.7; 274.1; 203.7; 233.5; 215.9; 215.3; 169.3; 184.4; 203.6.

△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.

INTERNATIONAL TRANSACTIONS OF THE UNITED STATES —Continued

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1953 March	April	May	June	July	August	September	October	November	December	1954 January	February	March
FOREIGN TRADE—Continued													
Value♂—Continued													
General imports, total......thous. of dol..	1,004,453	1,012,629	901,538	933,005	907,623	841,048	925,328	r 913,167	848,948	907,692	r 833,003	r 808,224	858,100
By geographic regions:													
Africa......do	48,090	61,418	50,510	44,781	43,010	44,568	44,537	48,269	50,059	59,790	55,750	60,948	---------
Asia and Oceania......do	154,953	177,538	r 163,742	174,560	145,452	144,884	154,099	139,020	134,647	126,544	124,751	117,915	---------
Europe......do	214,711	207,871	194,917	200,184	204,181	178,909	202,287	197,997	196,115	184,572	r 159,916	155,743	---------
Northern North America......do	215,004	212,401	209,972	222,638	204,113	204,332	204,330	201,636	207,908	211,715	161,137	172,593	---------
Southern North America......do	150,503	147,705	103,905	102,227	102,930	94,714	80,389	60,378	72,240	104,949	129,787	133,550	---------
South America......do	221,192	205,696	178,492	188,614	207,936	173,642	239,686	165,871	187,978	220,122	201,663	167,977	---------
By leading countries:													
Africa:													
Egypt......do	2,328	4,389	2,497	1,262	1,589	786	1,632	606	975	1,149	1,433	1,178	---------
Union of South Africa......do	9,187	7,299	5,499	7,786	6,361	7,273	7,099	6,918	7,637	8,248	6,613	6,846	---------
Asia and Oceania:													
Australia, including New Guinea......do	6,965	14,161	11,285	12,527	8,561	13,020	8,828	7,523	12,436	12,105	12,273	8,361	---------
British Malaya......do	19,848	23,461	20,211	18,978	15,332	14,854	14,669	14,884	13,307	13,898	11,484	10,523	---------
China⊙......do	571	1,196	499	265	601	1,538	537	1,291	361	917	26,332	3,725	---------
India and Pakistan......do	23,863	26,082	22,011	22,579	19,421	15,559	18,891	21,353	20,085	19,903	20,375	20,932	---------
Japan......do	21,994	22,331	21,137	22,552	23,727	26,491	23,489	21,917	21,557	17,867	17,693	15,563	---------
Indonesia......do	18,551	19,347	18,023	22,056	20,974	14,912	20,228	14,597	14,291	13,169	12,577	12,369	---------
Republic of the Philippines......do	19,716	23,937	25,934	34,521	24,654	22,287	27,353	20,157	19,493	17,759	18,535	18,338	---------
Europe:													
France......do	17,515	18,863	14,417	17,885	20,471	13,963	14,385	14,292	14,984	12,626	11,008	10,901	---------
Germany......do	28,072	26,225	22,936	25,483	24,388	22,889	25,169	25,411	22,892	20,939	21,511	17,965	---------
Italy......do	15,378	12,123	13,209	11,549	15,725	11,470	12,161	14,701	18,142	13,336	8,776	11,655	---------
Union of Soviet Socialist Republics......do	2,005	1,128	876	1,128	1,134	585	594	929	624	577	711	717	---------
United Kingdom......do	51,365	46,934	45,629	44,395	54,076	44,527	48,132	44,790	42,512	40,769	36,911	37,464	---------
North and South America:													
Canada......do	214,995	212,370	209,961	222,472	203,938	204,159	203,842	201,441	207,660	211,639	161,075	172,540	---------
Latin American Republics, total......do	351,562	337,822	267,151	274,424	294,529	253,655	305,023	212,168	239,125	301,367	309,645	277,769	---------
Argentina......do	20,886	18,549	14,577	16,088	27,731	9,959	11,173	11,426	7,513	6,333	5,103	7,410	---------
Brazil......do	67,596	59,677	43,197	48,619	56,775	48,030	100,594	56,969	79,480	91,144	80,984	49,765	---------
Chile......do	28,605	27,304	27,170	30,403	20,278	17,178	11,744	13,511	6,892	8,099	13,832	13,782	---------
Colombia......do	37,494	43,764	35,066	33,927	41,713	42,827	52,658	27,286	35,061	51,134	37,954	39,911	---------
Cuba......do	48,756	50,040	40,252	39,632	40,680	45,095	37,530	19,641	17,528	22,429	33,624	36,710	---------
Mexico......do	44,221	39,630	26,993	28,840	26,207	23,263	18,442	19,619	21,101	27,187	31,695	34,023	---------
Venezuela......do	39,259	33,573	37,177	34,216	35,643	35,791	41,035	35,845	35,564	42,225	42,639	38,067	---------
Imports for consumption, total......do	992,081	997,483	890,946	923,982	892,610	835,452	928,130	822,015	838,233	895,958	842,609	816,706	---------
By economic classes:													
Crude materials......do	233,543	r 223,683	219,152	228,003	216,033	202,744	226,108	210,097	197,488	203,527	206,580	196,282	---------
Crude foodstuffs......do	207,899	215,927	150,638	148,033	157,752	146,711	208,542	141,224	193,546	247,291	232,843	202,984	---------
Manufactured foodstuffs and beverages......do	106,062	104,224	99,382	104,735	101,381	95,351	99,423	81,572	79,388	75,445	81,626	88,067	---------
Semimanufactures......do	243,741	260,106	239,032	259,436	231,868	221,208	211,458	199,990	185,154	186,412	174,988	166,544	---------
Finished manufactures......do	200,837	193,543	182,732	183,776	185,576	169,438	182,598	189,132	182,657	183,282	146,572	162,829	---------
By principal commodities:													
Agricultural products, total......do	405,367	422,266	331,406	328,394	327,435	302,521	382,231	272,174	321,877	372,263	r 371,131	339,756	---------
Cocoa or cacao beans, incl. shells......do	13,101	17,662	17,390	17,282	13,754	9,343	7,551	6,250	5,849	23,929	35,681	25,102	---------
Coffee......do	150,361	148,646	87,985	88,413	102,599	92,939	155,948	90,356	131,057	174,929	162,458	140,745	---------
Hides and skins......do	5,936	8,765	8,110	9,162	6,405	6,502	6,667	4,226	4,103	3,775	3,474	3,132	---------
Rubber, crude, including guayule......do	33,458	33,938	29,106	30,217	26,445	21,683	27,375	21,881	23,177	19,704	18,678	17,080	---------
Sugar......do	44,450	44,531	42,786	49,070	43,058	43,799	40,400	20,588	15,937	16,916	32,006	36,852	---------
Wool and mohair, unmanufactured......do	30,011	29,572	24,240	22,191	27,815	19,485	21,904	20,546	16,908	14,580	19,404	14,636	---------
Nonagricultural products, total......do	586,714	575,217	559,540	595,587	565,175	532,931	545,898	549,842	516,357	523,695	471,478	476,951	---------
Furs and manufactures......do	9,789	6,915	5,529	6,468	5,506	5,596	5,186	3,917	3,081	7,924	6,844	7,540	---------
Nonferrous ores, metals, and manufactures, total......thous. of dol..	122,848	127,089	118,926	136,928	113,520	99,185	105,522	97,177	87,639	88,697	91,097	88,875	---------
Copper, incl. ore and manufactures......do	36,295	46,652	44,439	51,172	41,501	31,009	35,075	31,509	19,236	19,305	20,899	31,246	---------
Tin, including ore......do	29,169	24,139	22,275	22,989	19,384	17,584	14,997	17,840	16,215	18,737	18,911	12,629	---------
Paper base stocks......do	24,039	23,677	25,003	27,082	22,824	27,802	25,755	26,606	24,712	23,384	20,657	24,873	---------
Newsprint......do	49,808	51,661	48,600	50,828	48,314	51,934	48,122	52,514	49,444	53,630	42,423	46,515	---------
Petroleum and products......do	64,539	56,802	62,516	61,049	59,457	58,201	67,861	64,157	67,400	76,506	70,314	66,982	---------

TRANSPORTATION AND COMMUNICATIONS

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1953 March	April	May	June	July	August	September	October	November	December	1954 January	February	March
TRANSPORTATION													
Airlines													
Operations on scheduled airlines:													
Miles flown, revenue......thousands..	37,707	37,681	39,550	39,517	41,782	42,004	40,238	40,935	37,765	39,361	39,035	37,345	---------
Express and freight ton-miles flown......do	14,967	14,065	13,992	14,033	13,426	13,650	14,768	16,380	14,485	16,945	13,494	12,880	---------
Mail ton-miles flown......do	5,971	5,829	5,874	5,557	5,541	5,352	5,400	6,313	6,134	8,834	6,093	6,070	---------
Passengers carried, revenue......do	2,059	2,238	2,265	2,385	2,354	2,409	2,334	2,321	2,015	2,083	2,023	2,038	---------
Passenger-miles flown, revenue......do	1,154,796	1,206,462	1,218,245	1,320,710	1,305,097	1,332,565	1,261,366	1,225,997	1,064,211	1,166,586	1,175,797	1,116,969	---------
Express Operations													
Transportation revenues......thous. of dol..	35,475	33,121	31,032	32,613	29,890	31,162	33,728	34,161	30,626	38,974	27,425	27,850	---------
Express privilege payments......do	14,210	13,527	11,410	12,845	10,536	12,166	14,438	15,157	11,918	16,557	8,768	9,502	---------
Local Transit Lines													
Fares, average cash rate†......cents..	12.7330	12.7818	12.8008	12.8432	12.8941	12.9386	12.9767	13.0127	13.0657	13.1843	13.2203	13.2521	13.3559
Passengers carried, revenue......millions..	1,004	977	972	927	878	831	865	944	885	946	862	803	905
Operating revenues......thous. of dol..	130,900	129,200	126,600	121,100	120,500	121,500	118,300	132,900	127,700	142,200	125,200	119,800	---------
Class I Motor Carriers (Intercity)													
Carriers of property (quarterly totals):§													
Number of reporting carriers	1,066	---------	---------	1,062	---------	---------	1,057	---------	---------	---------	---------	---------	---------
Operating revenues, total......thous. of dol..	583,773	---------	---------	609,769	---------	---------	598,401	---------	---------	---------	---------	---------	---------
Expenses, total......do	546,096	---------	---------	574,343	---------	---------	574,547	---------	---------	---------	---------	---------	---------
Revenue freight carried......thous. of tons..	32,588	---------	---------	33,563	---------	---------	32,727	---------	---------	---------	---------	---------	---------
Carriers of passengers (quarterly totals):													
Number of reporting carriers	166	---------	---------	168	---------	---------	166	---------	---------	165	---------	---------	---------
Operating revenues, total......thous. of dol..	86,813	---------	---------	102,976	---------	---------	115,868	---------	---------	93,969	---------	---------	---------
Expenses, total......do	83,840	---------	---------	89,974	---------	---------	95,247	---------	---------	90,005	---------	---------	---------
Revenue passengers carried......thousands..	84,657	---------	---------	91,406	---------	---------	92,853	---------	---------	84,726	---------	---------	---------

r Revised. p Preliminary. ♂Revisions for 1952 and January 1953 will be shown later. ⊙Including Manchuria beginning January 1952.

§It should be noted that data for 1938–44 shown in BUSINESS STATISTICS (1953 edition) are not comparable with subsequent data in that volume and in the SURVEY beginning with the October 1953 issue. The data through 1944 cover reporting intercity common carriers of all types of commodities, whereas later data are for carriers of general commodities only (i. e., they exclude carriers of special commodities and intercity contract carriers). Data for 1945 for carriers of all types, comparable with earlier data, are as follows: Number of reporting carriers, 1,408; operating revenues, $185,132,000; expenses, $184,708,000; revenue freight carried, 25,839,000 tons.

†Data have been revised (beginning August 1945) to include fares charged by transit companies operating in cities having a 1950 population of 25,000 or over; revisions prior to August 1952 will be shown later.

TRANSPORTATION AND COMMUNICATIONS—Continued

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1953 March	April	May	June	July	August	September	October	November	December	1954 January	February	March
TRANSPORTATION—Continued													
Class I Steam Railways													
Freight carloadings (A. A. R.):♂													
Total cars.....thousands..	2,801	2,957	3,883	3,204	2,964	4,022	3,153	4,024	2,797	2,413	2,967	2,462	2,412
Coal.....do....	451	455	626	540	397	678	532	668	485	451	584	421	383
Coke.....do....	59	55	71	56	50	64	49	63	47	43	49	37	34
Forest products.....do....	175	179	217	186	172	238	176	222	168	150	175	158	156
Grain and grain products.....do....	170	166	215	219	236	254	198	279	188	155	208	173	166
Livestock.....do....	27	32	41	29	25	38	40	76	47	32	37	24	28
Ore.....do....	83	245	438	369	378	473	361	377	179	68	80	63	58
Merchandise, l. c. l.....do....	288	281	346	268	257	347	271	359	259	236	286	253	261
Miscellaneous.....do....	1,549	1,544	1,929	1,537	1,450	1,930	1,526	1,980	1,423	1,279	1,548	1,332	1,325
Freight carloadings (Federal Reserve indexes):													
Total, unadjusted.....1935-39=100..	122	127	132	133	128	134	137	135	124	108	108	107	105
Coal.....do....	92	96	106	105	94	112	114	110	104	97	100	87	78
Coke.....do....	186	175	182	176	162	162	162	160	155	142	126	116	105
Forest products.....do....	142	144	143	151	147	153	148	144	142	120	122	128	126
Grain and grain products.....do....	119	117	124	158	166	142	147	157	137	112	124	122	117
Livestock.....do....	47	58	58	52	46	55	78	108	86	56	56	43	51
Ore.....do....	79	231	315	328	341	331	324	263	160	62	58	55	51
Merchandise, l. c. l.....do....	45	44	45	43	42	44	45	45	43	38	38	40	41
Miscellaneous.....do....	146	146	148	146	141	146	150	149	140	124	122	126	125
Total, adjusted.....do....	132	129	130	128	123	130	126	126	122	117	120	117	112
Coal.....do....	92	96	106	105	94	112	114	110	104	97	100	87	78
Coke.....do....	184	178	183	179	167	169	164	163	155	135	120	109	104
Forest products.....do....	142	144	137	145	146	145	137	136	145	135	136	133	126
Grain and grain products.....do....	130	133	141	155	138	131	131	157	140	119	124	124	127
Livestock.....do....	60	66	65	60	60	58	59	70	69	58	58	54	64
Ore.....do....	273	237	237	212	213	221	216	172	172	201	231	222	177
Merchandise, l. c. l.....do....	45	44	45	43	42	44	43	44	42	40	39	41	41
Miscellaneous.....do....	154	148	146	142	139	145	139	137	134	132	133	134	132
Freight-car surplus and shortage, daily average:													
Car surplus, total.....number..	73,260	58,597	40,222	25,302	32,717	21,134	11,074	7,173	25,326	85,062	126,957	112,442	130,775
Box cars.....do....	7,429	5,584	12,461	7,511	2,315	2,761	1,710	730	3,381	17,637	33,501	22,045	21,318
Gondolas and open hoppers.....do....	56,584	43,375	16,278	7,400	23,982	9,715	1,202	1,609	16,656	56,383	79,358	78,680	98,605
Car shortage, total.....do....	1,745	1,501	2,269	4,129	3,934	2,486	3,546	4,346	1,388	153	366	465	200
Box cars.....do....	976	602	1,385	3,111	3,400	1,769	2,530	3,326	1,125	119	247	330	181
Gondolas and open hoppers.....do....	203	341	527	673	246	525	953	915	167	15	20	22	6
Financial operations:													
Operating revenues, total.....thous. of dol..	r 919,619	905,605	901,634	924,362	925,949	924,754	904,263	934,304	832,363	815,400	749,826	722,334	802,534
Freight.....do....	r 773,591	765,798	763,046	776,260	773,517	773,524	763,094	794,329	702,006	661,347	617,122	602,716	674,217
Passenger.....do....	67,052	67,093	66,880	75,342	79,704	76,799	66,111	62,747	61,766	74,531	69,994	57,437	58,546
Operating expenses.....do....	r 1 696,928	1 673,704	680,508	688,949	701,399	689,467	673,210	693,896	657,496	697,038	626,806	586,934	629,993
Tax accruals, joint facility and equipment rents thous. of dol..	r 129,136	130,392	125,733	135,740	130,122	133,651	131,112	133,076	96,310	40,445	90,446	90,983	102,912
Net railway operating income.....do....	r 93,564	101,509	95,393	99,673	94,428	101,636	99,942	107,331	78,526	77,917	32,574	44,418	69,628
Net income ‡.....do....	71,997	77,241	74,420	79,232	71,988	81,526	80,493	87,679	58,960	72,108	17,594	21,545	----------
Operating results:													
Freight carried 1 mile.....mil. of ton-miles..	53,227	52,570	56,296	55,194	53,746	57,490	54,039	57,276	49,763	45,166	46,107	43,047	----------
Revenue per ton-mile.....cents..	1.536	1.523	1.429	1.474	1.509	1.416	1.470	1.453	1.466	1.520	1.411	1.459	----------
Passengers carried 1 mile, revenue.....millions..	2,491	2,499	2,490	2,830	3,106	2,965	2,514	2,367	2,297	2,770	2,635	2,129	----------
Waterway Traffic													
Clearances, vessels in foreign trade:													
Total U. S. ports.....thous. of net tons..	8,138	9,238	9,895	9,574	9,943	9,552	9,793	9,388	8,654	8,069	----------	----------	----------
Foreign.....do....	5,524	6,036	6,613	6,695	6,755	6,702	6,699	6,488	5,776	5,657	----------	----------	----------
United States.....do....	2,613	3,202	3,282	2,879	3,188	2,850	3,093	2,900	2,878	2,412	----------	----------	----------
Panama Canal:													
Total.....thous. of long tons..	3,233	3,182	3,153	3,265	3,236	3,265	2,934	3,115	3,104	3,587	3,159	2,901	3,533
In United States vessels.....do....	1,168	1,256	1,064	1,045	1,029	1,056	1,004	1,058	952	1,026	969	777	946
Travel													
Hotels:													
Average sale per occupied room.....dollars..	6.49	7.14	6.51	7.04	6.71	7.44	7.26	7.49	7.53	6.75	6.96	7.04	6.75
Rooms occupied.....percent of total..	76	78	77	77	71	73	76	80	71	60	72	75	74
Restaurant sales index....same month 1929=100..	230	264	274	270	239	250	256	262	243	231	242	247	232
Foreign travel:													
U. S. citizens: Arrivals.....number..	74,917	69,358	69,711	83,504	101,430	123,344	116,023	83,717	67,611	64,038	59,348	62,290	----------
Departures.....do....	76,349	86,172	85,632	112,186	119,703	91,919	69,703	56,746	50,160	55,462	64,303	----------	----------
Aliens: Arrivals*.....do....	43,305	46,568	48,792	50,154	55,838	56,963	62,355	52,454	44,460	43,379	41,127	34,617	----------
Departures*.....do....	29,798	32,979	36,071	39,496	43,029	42,878	41,839	35,906	31,127	35,332	26,556	----------	----------
Passports issued.....do....	47,501	57,560	53,901	44,057	36,929	26,472	23,999	21,103	18,351	21,398	29,069	34,695	53,990
National parks, visitors.....thousands..	419	599	1,030	2,439	4,004	4,040	2,005	1,102	434	296	286	364	395
Pullman Co.:													
Revenue passenger-miles.....millions..	748	696	656	693	656	627	614	644	593	612	783	620	----------
Passenger revenues.....thous. of dol..	9,817	9,132	8,622	9,120	8,652	8,268	8,076	8,447	7,760	8,010	10,278	8,151	----------
COMMUNICATIONS													
Telephone carriers:♀													
Operating revenues.....thous. of dol..	378,836	380,115	385,809	386,901	388,856	383,186	385,576	399,936	395,803	410,793	399,014	388,373	----------
Station revenues.....do....	223,607	225,848	228,180	228,995	227,324	225,723	228,827	234,531	235,545	240,455	238,752	235,457	----------
Tolls, message.....do....	126,615	125,153	128,219	128,304	131,298	126,940	125,827	133,915	128,289	137,870	127,521	120,348	----------
Operating expenses, before taxes.....do....	264,660	262,177	278,219	267,821	279,484	266,141	272,718	276,315	271,313	289,333	271,649	264,804	----------
Net operating income.....do....	45,385	47,354	47,103	47,586	43,386	46,779	44,997	50,474	50,842	52,273	50,381	48,323	----------
Phones in service, end of month.....thousands..	42,488	42,670	42,850	42,956	43,105	43,234	43,387	43,582	43,750	43,963	43,915	44,040	----------
Telegraph, cable, and radiotelegraph carriers:													
Wire-telegraph:													
Operating revenues.....thous. of dol..	18,245	17,710	17,977	18,401	17,617	17,221	17,233	17,340	15,872	17,991	15,795	15,255	----------
Operating expenses, incl. depreciation.....do....	15,325	15,187	15,835	15,802	16,332	15,709	15,477	15,543	14,570	15,721	14,818	13,873	----------
Net operating revenues.....do....	2,136	1,734	1,346	1,820	528	816	1,070	1,157	689	1,668	164	593	----------
Ocean-cable:													
Operating revenues.....do....	2,617	2,276	2,257	2,315	2,344	2,370	2,574	2,609	2,487	2,892	2,480	2,485	----------
Operating expenses, incl. depreciation.....do....	1,869	1,846	1,855	1,777	1,946	1,803	1,820	1,951	1,836	1,946	1,862	1,839	----------
Net operating revenues.....do....	512	229	194	333	180	355	522	428	442	704	390	433	----------
Radiotelegraph:													
Operating revenues.....do....	2,657	2,545	2,480	2,550	2,533	2,420	2,471	2,586	2,403	2,711	2,435	2,346	----------
Operating expenses, incl. depreciation.....do....	2,130	2,106	2,100	2,130	2,174	2,139	2,092	2,168	2,097	2,381	2,166	2,069	----------
Net operating revenues.....do....	390	299	249	288	232	164	249	301	194	226	134	144	----------

r Revised. [1] March data include operating expenses amounting to $17,700,000 which are applicable to the months of December 1952–February 1953; April data, $2,400,000 applicable to December 1952–March 1953. ‡Revised data for February 1953, $55,941,000. ♂Data for May, August, and October 1953 and January 1954 are for 5 weeks; other months, 4 weeks.

*New series. Compiled by the *U. S. Department of Justice, Immigration and Naturalization Service.* Data relate to the arrivals and departures of aliens, by sea and by air, between ports of the United States and noncontiguous foreign territory. These statistics do not include border crossers, seamen, military personnel, traffic between continental United States and insular possessions, and cruise travelers. Data prior to 1953 will be shown later. (Old series covered emigrant and immigrant aliens only.)

♀Data beginning January 1954 cover 38 companies (those having an annual gross operating revenue of $1,000,000 or more). It is believed, however, that the smaller number of companies continues to account for over 90 percent of the annual gross operating revenues of the industry.

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1953										1954		
	March	April	May	June	July	August	September	October	November	December	January	February	March
CHEMICALS AND ALLIED PRODUCTS													
CHEMICALS													
Inorganic chemicals, production:‡													
Ammonia, synthetic anhydrous (commercial) short tons	189,644	188,173	192,424	185,194	185,515	193,932	195,484	198,556	194,886	199,907	r 209,972	206,358	237,535
Calcium arsenate (commercial) do	534	276	216	(1)	(1)	(1)	(1)	0	(1)	(1)	(1)	(1)	(1)
Calcium carbide (commercial) do	68,946	68,391	69,703	65,371	69,603	66,498	64,860	65,562	61,201	65,499	r 65,321	53,554	65,072
Carbon dioxide, liquid, gas, and solid do	52,950	51,823	66,194	77,859	83,907	82,948	73,793	58,615	48,238	48,269	r 45,521	46,564	50,648
Chlorine, gas do	233,081	235,596	241,177	235,153	241,110	238,619	228,826	239,360	227,830	227,040	r 227,955	206,337	234,640
Hydrochloric acid (100% HCl) do	65,960	65,270	65,890	63,342	62,463	63,425	64,936	66,494	64,029	62,806	62,362	r 57,666	62,396
Lead arsenate (acid and basic) do	1,144	1,444	964	822	(1)	0	0	(1)	(1)	278	1,026	1,063	1,084
Nitric acid (100% HNO_3) do	146,594	141,444	134,352	134,227	140,268	144,624	145,824	159,421	157,485	164,122	161,134	152,456	155,156
Oxygen (high purity) mil. of cu. ft	2,336	2,182	2,197	2,035	1,992	2,125	2,034	2,114	1,933	1,891	r 1,908	r 1,776	1,863
Phosphoric acid (50% H_3PO_4) short tons	214,811	210,153	218,427	198,325	195,728	214,732	202,463	222,797	204,545	196,946	r 248,636	r 234,740	264,185
Soda ash, ammonia-soda process (98-100% Na_2CO_3) short tons	423,755	432,747	438,427	390,988	408,351	414,642	395,896	408,829	394,015	378,658	371,622	370,311	424,112
Sodium bichromate and chromate do	8,034	9,234	10,534	11,414	10,177	10,273	8,363	8,580	7,954	7,752	8,126	7,810	8,525
Sodium hydroxide (100% NaOH) do	274,614	278,970	288,216	277,495	282,175	274,676	260,747	276,413	262,119	260,651	267,083	240,529	278,210
Sodium silicate, soluble silicate glass (anhydrous) short tons	49,941	57,708	54,037	44,433	41,270	44,436	48,050	64,740	52,489	43,957	46,608	49,184	58,458
Sodium sulfate, Glauber's salt and crude salt cake short tons	80,383	79,776	78,422	78,818	75,609	77,869	78,067	81,479	79,857	72,868	71,468	r 70,615	72,029
Sulfuric acid:													
Production (100% H_2SO_4) do	1,270,151	1,206,913	1,257,882	1,163,791	1,155,529	1,131,309	1,115,524	1,210,900	1,207,586	1,166,896	r 1,182,419	1,092,447	1,222,232
Price, wholesale, 66°, tanks, at works dol. per short ton	20.00	20.00	20.00	22.35	22.35	22.35	22.35	22.35	22.35	22.35	22.35	22.35	p 22.35
Organic chemicals:													
Acetic acid (synthetic and natural), production thous. of lb	44,211	40,688	42,105	40,219	48,871	44,546	40,595	36,579	36,515	39,760	38,979	28,804	
Acetic anhydride, production do	71,448	67,380	71,065	74,568	82,359	75,406	72,051	62,567	49,075	51,786	51,863	47,823	
Acetylsalicylic acid (aspirin), production do	1,195	1,342	1,278	1,117	959	1,111	1,071	1,298	1,056	987	r 1,213	1,105	
Alcohol, ethyl:													
Production thous. of proof gal	r 46,851	44,681	43,394	40,645	39,034	31,934	28,995	29,033	30,245	26,312	27,112	23,912	32,594
Stocks, total do	64,238	74,492	78,581	72,519	75,501	71,878	65,274	58,565	56,514	54,152	51,403	r 47,590	46,976
In industrial alcohol bonded warehouses thous. of proof gal	54,592	55,022	54,872	53,812	53,731	50,364	47,978	41,108	38,322	35,762	33,204	28,138	26,183
In denaturing plants do	9,646	19,470	23,709	18,707	21,770	21,514	17,296	17,457	18,192	18,390	18,199	19,452	20,794
Used for denaturation do	r 56,260	34,435	35,640	37,469	36,557	35,346	33,538	34,685	31,583	27,880	28,122	26,171	33,664
Withdrawn tax-paid do	2,171	2,105	2,030	2,206	2,106	1,944	2,218	1,538	1,194	962	982	1,113	978
Alcohol, denatured:													
Production thous. of wine gal	30,199	18,414	19,201	20,126	19,649	19,058	18,083	18,781	17,057	15,149	15,213	14,171	18,176
Consumption (withdrawals) do	25,169	23,105	21,845	23,309	20,890	17,861	18,317	17,109	16,580	17,451	16,210	13,332	17,206
Stocks do	14,909	10,207	8,855	6,844	5,575	6,803	6,552	8,230	8,702	6,412	5,421	6,603	7,637
Creosote oil, production thous. of gal	11,505	12,386	14,015	13,570	11,448	13,683	12,272	12,114	13,533	11,485	r 10,208	9,852	
Ethyl acetate (85%), production thous. of lb	7,685	7,423	6,004	8,200	7,343	4,995	7,356	6,478	5,165	5,859	5,909	3,018	
Glycerin, refined (100% basis):													
High gravity and yellow distilled:													
Production do	8,097	7,380	6,993	7,653	5,151	5,235	7,783	6,103	7,135	5,798	6,325	6,675	6,804
Consumption do	6,866	7,092	6,787	6,265	6,037	6,400	6,498	6,883	6,136	5,630	5,820	5,756	5,576
Stocks do	14,856	15,660	15,912	17,999	16,591	15,834	16,529	15,384	16,712	17,259	17,464	18,294	19,084
Chemically pure:													
Production do	14,722	13,276	14,331	12,234	10,747	12,797	11,322	15,966	11,203	15,142	12,743	11,238	14,099
Consumption do	8,217	7,897	7,698	9,021	8,536	8,899	8,877	9,618	8,558	8,718	8,706	8,809	9,647
Stocks do	20,146	21,323	24,049	25,774	25,580	25,813	24,605	26,142	25,144	27,689	28,645	27,986	28,941
Methanol, production:													
Natural (100%)‡ thous. of gal	184	192	204	189	146	165	139	126	173	165	164	169	
Synthetic (100%) do	13,275	12,469	12,553	12,683	14,326	13,861	13,603	13,941	13,974	14,151	12,459	12,063	
Phthalic anhydride, production thous. of lb	21,841	17,519	18,181	18,059	20,375	19,659	18,459	16,235	18,848	19,133	21,409	19,228	
FERTILIZERS													
Consumption (12 States)§ thous. of short tons	2,030	1,863	910	426	203	2 228	2 304	2 429	2 362	2 399	2 512	2 1,111	
Exports, total‡ short tons	199,096	227,068	230,296	311,892	272,139	296,632	237,215	307,471	248,717	302,167	211,682	197,702	
Nitrogenous materials do	6,853	14,628	5,650	7,367	6,425	5,484	5,063	15,029	7,023	38,206	25,205	40,160	
Phosphate materials‡ do	179,311	201,527	214,016	295,012	254,557	277,369	r 212,130	274,173	223,316	252,284	180,810	148,378	
Potash materials do	7,814	6,734	6,101	5,463	5,507	6,913	7,958	6,967	6,831	7,325	4,590	6,519	
Imports, total‡ do	376,021	422,303	300,172	244,935	168,940	166,587	179,010	207,352	152,784	183,504	253,288	252,607	
Nitrogenous materials, total do	302,884	335,003	239,833	200,676	132,082	133,866	139,272	142,088	112,153	143,369	214,608	207,263	
Nitrate of soda do	86,893	88,419	92,119	86,555	19,489	22,949	7,561	0	39,832	45,769	65,277	44,464	
Phosphate materials‡ do	11,610	11,527	5,080	10,978	8,434	8,694	7,813	19,907	8,783	9,553	13,062	10,909	
Potash materials do	29,031	40,955	13,819	10,423	14,686	9,288	10,732	21,597	18,320	20,864	11,271	13,324	
Price, wholesale, nitrate of soda, crude, f. o. b. cars, port warehouses dol. per short ton	57.00	57.00	57.00	57.00	57.00	57.00	53.00	53.00	53.00	53.00	53.00	53.00	p 53.00
Potash deliveries short tons	214,470	183,982	142,816	108,479	130,815	133,370	132,228	117,982	123,839	125,933	155,234	196,283	261,059
Superphosphate (100% A.P.A.)♂													
Production short tons	200,068	215,197	196,945	164,600	151,444	160,579	160,518	168,338	157,845	168,768	r 183,643	187,464	227,383
Stocks, end of month do	206,673	163,678	181,727	214,636	231,501	243,112	247,530	245,537	262,781	281,348	r 306,774	286,325	238,175
NAVAL STORES													
Rosin (gum and wood):													
Production, semiannual total drums (520 lb.)	769,520						927,010						
Stocks, end of period do	3 859,380						911,120						
Price, gum, wholesale, "WG" grade (N. Y.), bulk dol. per 100 lb	8.80	8.60	8.60	8.35	8.45	8.60	8.70	8.75	8.85	9.00	9.00	9.00	p 9.00
Turpentine (gum and wood):													
Production, semiannual total bbl. (50 gal.)	233,670						297,270						
Stocks, end of period do	3 228,880						213,770						
Price gum, wholesale (N. Y.) dol. per gal	.60	.60	.60	.59	.59	.59	.59	.59	.59	.61	.61	.60	p .60

r Revised. p Preliminary. 1 Not available for publication. 2 Data for 10 States, excluding Indiana and Missouri. 3 Revisions for March 1952: Rosin, 722,580 drums; turpentine, 94,450 bbl.

‡Revisions for 1952 (also 1951 for ammonia and hydrochloric acid) will be shown later.

§States represented are: North Carolina, South Carolina, Georgia, Florida, Alabama, Tennessee, Arkansas, Louisiana, Texas, Oklahoma; prior to August 1953, also Indiana and Missouri. According to quarterly reports from Virginia and semiannual reports from Kentucky, consumption in those States is as follows (thous. short tons): *Virginia*—1952—July-September, 90; October-December, 100; 1953—January-March, 319; April-June, 322; July-September, 79; October-December, 80; 1954—January—March, 305; *Kentucky*—1952—July-December, 225; 1953—January-June, 453.

♂Prior to the October 1953 SURVEY, data were shown in short tons of 18% A. P. A. (available phosphoric acid).

CHEMICALS AND ALLIED PRODUCTS—Continued

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1953										1954		
	March	April	May	June	July	August	September	October	November	December	January	February	March
MISCELLANEOUS													
Explosives (industrial), shipments:													
Black blasting powder .... thous. of lb.	710	634	553	503	579	754	918	1,000	971	1,027	1,061	[r] 1,035	941
High explosives .... do.	58,876	63,170	64,562	64,765	61,167	68,135	67,850	70,924	62,886	54,621	52,752	55,303	54,756
Sulfur:													
Production .... thous. of long tons	472	480	455	419	424	451	416	431	370	438	469	437	472
Stocks .... do.	3,043	3,001	2,867	2,920	2,960	3,037	3,059	3,057	3,023	3,022	3,090	3,170	3,239
FATS, OILS, OILSEEDS, AND BYPRODUCTS													
Animal fats, greases, and oils:													
Animal fats:													
Production‡ .... thous. of lb.	344,181	331,952	311,131	300,366	291,364	276,369	282,060	334,269	367,294	362,958	354,916	309,854	325,234
Consumption, factory .... do.	128,956	125,007	126,654	116,414	101,330	107,346	121,630	135,312	129,469	128,535	124,832	123,883	133,470
Stocks, end of month .... do.	449,299	443,138	431,798	413,191	380,414	318,383	280,903	249,836	252,586	264,848	269,246	257,901	268,342
Greases:													
Production .... do.	51,090	52,056	52,336	50,838	46,140	45,152	43,702	47,945	51,774	48,359	49,251	47,667	46,502
Consumption, factory .... do.	40,361	34,996	33,926	32,625	23,966	31,879	30,324	36,705	35,930	29,443	27,084	29,878	32,115
Stocks, end of month .... do.	109,800	105,854	105,053	99,715	106,866	103,388	102,327	91,557	86,410	81,970	83,322	74,698	72,499
Fish oils:													
Production‡ .... do.	244	1,844	8,000	18,087	27,357	28,839	30,052	15,939	2,933	5,296	840	371	358
Consumption, factory .... do.	11,930	11,443	12,989	10,672	11,148	10,246	12,035	12,762	11,138	9,302	9,070	9,171	10,697
Stocks, end of month .... do.	51,459	47,180	46,731	46,797	51,287	74,408	90,397	92,126	79,383	72,711	68,768	46,297	41,170
Vegetable oils, oilseeds, and byproducts:													
Vegetable oils, total:													
Production, crude‡ .... mil. of lb.	510	457	415	369	322	379	451	618	581	592	595	545	542
Consumption, crude, factory‡ .... do.	546	525	458	446	378	426	476	559	569	536	537	[r] 523	556
Stocks, end of month:‡													
Crude .... do.	1,102	1,074	1,052	985	970	912	925	959	943	997	1,025	[r] 965	984
Refined .... do.	967	1,044	1,072	1,095	1,077	1,052	1,050	1,083	1,148	1,256	1,323	[r] 1,337	1,329
Exports .... thous. of lb.	18,875	15,467	18,942	15,915	19,163	24,499	18,622	34,728	57,676	80,988	41,846	83,113	....
Imports, total‡ .... do.	33,521	60,054	44,941	39,294	34,838	30,146	32,396	33,438	38,229	44,439	29,458	21,315	....
Paint oils .... do.	554	2,481	2,336	2,644	1,194	2,826	2,193	2,028	8,186	7,453	3,816	2,746	....
All other vegetable oils‡ .... do.	32,966	57,573	42,604	36,650	33,644	27,320	30,203	31,410	30,043	36,986	25,642	18,569	....
Copra:													
Consumption, factory .... short tons	28,611	31,031	25,546	29,421	23,958	28,337	29,498	33,743	27,497	27,066	30,074	23,030	29,646
Stocks, end of month .... do.	11,277	17,729	18,786	14,416	15,997	....	17,895	16,198	13,272	12,504	15,715	15,130	12,569
Imports .... do.	29,029	38,517	18,883	25,243	22,263	72,839	37,371	29,423	25,371	27,274	34,128	26,475	....
Coconut or copra oil:													
Production:													
Crude .... thous. of lb.	36,332	39,520	32,318	37,590	31,280	35,997	37,129	43,066	35,028	35,294	38,337	29,498	38,415
Refined .... do.	29,922	26,942	26,959	29,970	26,372	31,411	31,763	28,843	25,938	26,569	27,982	26,618	37,407
Consumption, factory:													
Crude .... do.	44,820	41,591	43,527	45,273	39,125	45,597	47,498	46,845	42,548	42,673	43,428	45,550	57,539
Refined .... do.	27,093	23,201	23,063	27,053	22,478	27,318	29,108	27,356	23,010	22,369	22,544	27,788	33,455
Stocks, end of month:													
Crude .... do.	36,744	41,411	38,685	41,113	41,803	37,393	46,250	53,116	54,809	66,970	69,403	60,680	49,372
Refined .... do.	7,429	8,809	8,759	7,723	8,732	9,019	9,540	11,260	13,650	13,843	16,249	10,691	10,625
Imports .... do.	9,069	19,011	9,896	7,079	8,013	11,774	10,975	12,258	17,550	15,868	13,625	6,709	....
Cottonseed:‡													
Receipts at mills .... thous. of short tons	38	28	14	44	113	276	1,323	1,860	1,397	810	237	113	50
Consumption (crush) .... do.	480	377	266	208	155	182	510	778	763	718	712	624	598
Stocks at mills, end of month .... do.	949	614	361	197	155	250	1,064	2,146	2,780	2,865	2,390	1,879	1,332
Cottonseed cake and meal:‡													
Production .... short tons	231,782	181,730	129,515	99,667	75,673	86,379	241,458	371,321	361,549	340,919	334,973	294,423	278,124
Stocks at mills, end of month§ .... do.	208,612	178,690	[1] 140,897	[1] 122,619	[1] 91,549	[1] 69,948	[1] 112,687	[1] 163,838	[1] 163,022	[1] 109,700	[1] 109,229	[1] 146,087	[1] 167,313
Cottonseed oil, crude:‡													
Production .... thous. of lb.	165,269	133,124	95,387	74,529	55,418	57,397	157,634	251,701	249,924	232,230	234,465	207,447	200,632
Stocks, end of month .... do.	149,973	115,605	84,671	56,418	42,451	37,830	89,090	134,001	143,804	148,742	183,105	184,165	184,799
Cottonseed oil, refined:													
Production‡ .... do.	169,882	159,289	119,424	96,142	67,740	59,998	97,992	179,751	221,226	200,423	183,279	188,791	197,063
Consumption, factory‡ .... do.	90,754	92,053	79,258	75,610	68,663	83,622	89,270	133,253	151,011	135,286	131,421	141,894	167,032
In margarine‡ .... do.	23,109	18,144	17,430	19,744	15,664	16,724	18,144	29,477	30,204	30,952	35,314	34,600	38,165
Stocks, end of month§‡ .... do.	811,815	881,275	916,453	935,273	928,561	918,585	927,026	966,498	1,016,037	1,109,455	1,152,554	1,177,790	1,166,643
Price, wholesale, drums (N. Y.) .... dol. per lb.	.233	.233	.233	.233	.220	.206	.190	.204	.211	.206	.201	.193	[p] .203
Flaxseed:													
Production (crop estimate) .... thous. of bu.	....	....	....	....	....	....	....	....	....	[2] 36,813	....	....	....
Oil mills:													
Consumption .... do.	1,924	1,680	1,221	1,609	1,311	2,200	2,452	2,849	2,157	2,731	2,687	2,519	2,266
Stocks, end of month .... do.	2,822	2,136	2,063	1,449	2,064	1,738	1,943	4,720	5,164	4,758	4,173	3,183	2,324
Price, wholesale, No. 1 (Minn.) .... dol. per bu.	3.95	3.84	3.76	3.65	3.50	3.56	3.85	3.88	3.93	4.02	4.00	3.89	3.93
Linseed oil, raw:													
Production .... thous. of lb.	39,027	34,663	24,497	31,975	26,764	43,904	48,842	57,003	39,685	54,274	52,087	50,439	44,419
Consumption, factory .... do.	43,085	42,864	42,697	41,131	45,511	49,644	45,690	42,043	35,747	35,655	42,280	[r] 32,012	35,939
Stocks at factory, end of month .... do.	636,113	626,180	599,768	588,812	575,613	562,033	558,139	556,874	531,901	517,554	481,025	[r] 464,289	465,181
Price, wholesale (Minneapolis) .... dol. per lb.	.151	.152	.150	.145	.138	.142	.156	.160	.160	.153	.148	.140	[p] .144
Soybeans:													
Production (crop estimate) .... thous. of bu.	....	....	....	....	....	....	....	....	....	[2] 262,341	....	....	....
Consumption, factory .... do.	20,437	19,201	20,670	17,291	16,338	18,684	15,652	21,284	20,284	20,758	20,778	18,873	19,252
Stocks, end of month .... do.	49,613	44,764	34,380	26,905	18,865	7,613	16,631	61,401	61,710	58,531	54,485	56,948	52,297
Soybean oil:													
Production:													
Crude .... thous. of lb.	221,783	208,414	226,293	190,086	179,503	208,660	173,756	229,966	219,304	226,320	228,433	208,706	213,372
Refined .... do.	203,529	198,287	175,291	185,566	155,987	200,180	212,568	214,418	192,662	172,446	191,788	186,529	188,570
Consumption, factory, refined‡ .... do.	190,474	182,488	162,942	166,319	155,641	191,992	218,495	218,608	188,028	163,834	174,010	181,253	183,214
Stocks, end of month:													
Crude .... do.	158,194	156,951	190,873	166,767	176,495	161,242	105,352	87,907	88,437	122,021	142,947	138,111	140,958
Refined‡ .... do.	98,342	103,952	100,864	106,456	93,779	82,103	69,052	62,353	74,423	80,822	99,466	95,000	98,466
Price, wholesale, refined (N. Y.) .... dol. per lb.	.208	.208	.208	.208	.208	.166	.170	.188	.196	.197	.192	.185	[p] .195

[r] Revised. [p] Preliminary. [1] See note marked "§". [2] December 1 estimate.
‡Revisions for 1952 will be shown later.
§Includes stocks owned by the Commodity Credit Corporation (beginning May 1953 for cake and meal and beginning 1952 for refined oil).

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1953										1954		
	March	April	May	June	July	August	September	October	November	December	January	February	March
CHEMICALS AND ALLIED PRODUCTS—Continued													
FATS, OILS, ETC.—Continued													
Vegetable oils, oilseeds, and byproducts—Con.													
Margarine:													
Production♂ ... thous. of lb.	113,501	93,279	89,896	103,203	89,753	96,053	114,574	136,217	107,419	107,291	131,959	124,242	116,538
Stocks (factory and warehouse)♂ ... do	23,911	23,105	20,817	20,246	23,366	18,372	19,350	16,382	22,021	21,779	23,393	26,516	23,867
Price, wholesale, vegetable, colored, delivered (eastern U. S.) ... dol. per lb.	.284	.284	.284	.274	.274	.274	.264	.264	.263	.282	.283	.273	p .273
Shortening:													
Production ... thous. of lb.	137,161	141,998	118,229	106,815	105,858	130,906	152,322	172,988	191,747	139,947	132,501	155,909	178,27[illegible]
Stocks, end of month ... do	92,646	108,894	127,912	126,538	113,700	100,911	89,440	84,703	75,793	93,926	92,009	93,413	88,576
PAINTS, VARNISH, AND LACQUER§													
Factory shipments, total ... thous. of dol.	a r 121,299	129,534	131,004	133,275	124,953	121,687	119,213	116,432	98,539	92,557	104,632	r 100,013	117,764
Industrial sales ... do	a r 49,809	52,035	52,352	50,970	48,641	47,970	45,793	46,734	40,709	40,217	39,877	r 39,915	46,768
Trade sales ... do	a r 71,490	77,499	78,652	82,305	76,312	73,717	73,420	69,698	57,830	52,340	64,755	r 60,098	70,996
SYNTHETIC PLASTICS AND RESIN MATERIALS													
Production:													
Cellulose acetate and mixed ester plastics:													
Sheets, rods, and tubes ... thous. of lb.	3,348	3,184	3,243	3,590	2,718	2,848	3,387	3,664	2,999	3,483	2,747	2,816	---------
Molding and extrusion materials ... do	7,102	7,044	6,073	6,770	5,349	6,259	7,393	7,478	5,803	6,226	5,367	5,168	---------
Nitrocellulose, sheets, rods, and tubes ... do	706	659	662	691	522	597	644	650	633	631	563	598	---------
Other cellulose plastics ... do	713	6[illegible]2	683	594	476	449	427	441	401	486	412	486	---------
Phenolic and other tar acid resins ... do	40,843	41,551	38,299	37,633	32,362	35,299	38,266	35,895	32,348	30,265	30,812	30,760	---------
Polystyrene ... do	40,233	35,764	39,374	36,013	32,399	38,672	32,807	28,717	25,760	r 25,908	30,941	33,376	---------
Urea and melamine resins ... do	20,111	18,498	19,856	19,442	13,745	16,347	17,010	17,635	17,839	16,955	17,646	19,148	---------
Vinyl resins ... do	46,721	46,295	46,790	44,884	40,392	43,592	40,381	41,170	39,129	37,357	40,636	39,810	---------
Alkyd resins ... do	36,439	34,274	32,980	32,600	31,420	28,809	28,548	31,922	27,693	30,673	28,475	28,587	---------
Rosin modifications ... do	9,420	8,882	8,700	8,480	10,555	9,399	8,375	10,161	9,627	9,543	9,661	11,215	---------
Miscellaneous resins ... do	22,946	22,458	23,204	23,870	19,176	19,268	22,055	24,970	26,351	26,099	21,535	25,134	---------
ELECTRIC POWER AND GAS													
ELECTRIC POWER													
Production (utility and industrial), total‡ ... mil. of kw.-hr.	42,993	41,510	41,995	42,733	43,927	44,497	42,923	43,751	42,317	45,052	45,478	40,887	45,166
Electric utilities, total ... do	36,969	35,627	35,982	36,827	38,030	38,497	37,038	37,614	36,378	39,062	39,423	r 35,211	38,918
By fuels ... do	26,771	25,923	25,695	27,732	29,276	30,043	29,449	30,477	29,471	30,395	30,521	26,647	28,998
By water power ... do	10,197	9,705	10,288	9,095	8,755	8,454	7,589	7,137	6,907	8,668	8,899	8,564	9,921
Privately and publicly owned utilities ... mil. of kw.-hr.	31,249	30,239	30,294	31,317	32,209	32,331	31,285	32,252	31,199	33,480	33,227	29,478	32,719
Other producers ... do	5,720	5,388	5,688	5,510	5,821	6,166	5,752	5,361	5,179	5,582	6,196	5,724	6,199
Industrial establishments, total ... do	6,024	5,882	6,013	5,905	5,897	6,000	5,886	6,137	5,939	5,990	6,055	5,676	6,247
By fuels ... do	5,572	5,426	5,578	5,511	5,563	5,718	5,611	5,853	5,658	5,624	5,664	5,291	5,781
By water power ... do	452	456	435	395	334	282	275	284	280	366	391	385	467
Sales to ultimate customers, total (Edison Electric Institute)‡ ... mil. of kw.-hr.	31,664	31,346	30,991	31,358	31,951	33,031	32,794	32,450	32,051	33,040	34,235	---------	---------
Commercial and industrial:													
Small light and power ... do	5,345	5,287	5,356	5,620	6,081	6,253	6,191	5,917	5,785	5,927	6,104	---------	---------
Large light and power ... do	15,684	15,663	15,749	16,037	15,942	16,583	16,343	16,274	15,794	15,765	15,668	---------	---------
Railways and railroads ... do	462	436	412	394	380	371	369	393	401	445	459	---------	---------
Residential or domestic ... do	8,383	8,033	7,614	7,438	7,479	7,546	7,651	7,833	8,248	9,104	10,163	---------	---------
Rural (distinct rural rates) ... do	683	854	809	801	1,006	1,180	1,120	870	645	583	612	---------	---------
Street and highway lighting ... do	325	290	272	255	259	283	309	345	367	394	395	---------	---------
Other public authorities ... do	734	731	727	758	752	757	759	772	767	778	787	---------	---------
Interdepartmental ... do	49	51	53	55	52	56	52	46	43	43	47	---------	---------
Revenue from sales to ultimate customers (Edison Electric Institute)‡ ... thous. of dol.	560,606	554,637	549,247	555,798	566,985	580,126	575,047	572,316	571,528	589,705	611,624	---------	---------
GAS													
Manufactured and mixed gas (quarterly):‡													
Customers, end of quarter, total ... thousands	6,552	---------	---------	6,508	---------	---------	6,434	---------	---------	6,113	---------	---------	---------
Residential (incl. house-heating) ... do	6,081	---------	---------	6,049	---------	---------	5,982	---------	---------	5,668	---------	---------	---------
Industrial and commercial ... do	467	---------	---------	455	---------	---------	450	---------	---------	442	---------	---------	---------
Sales to consumers, total ... mil. of therms	1,095	---------	---------	813	---------	---------	539	---------	---------	759	---------	---------	---------
Residential ... do	748	---------	---------	485	---------	---------	263	---------	---------	463	---------	---------	---------
Industrial and commercial ... do	336	---------	---------	319	---------	---------	268	---------	---------	287	---------	---------	---------
Revenue from sales to consumers, total ... thous. of dol.	146,648	---------	---------	111,643	---------	---------	80,574	---------	---------	107,700	---------	---------	---------
Residential (incl. house-heating) ... do	108,093	---------	---------	78,965	---------	---------	54,049	---------	---------	76,531	---------	---------	---------
Industrial and commercial ... do	37,524	---------	---------	31,899	---------	---------	25,939	---------	---------	30,416	---------	---------	---------
Natural gas (quarterly):‡													
Customers, end of quarter, total ... thousands	19,690	---------	---------	19,721	---------	---------	19,849	---------	---------	20,667	---------	---------	---------
Residential (incl. house-heating) ... do	18,078	---------	---------	18,138	---------	---------	18,310	---------	---------	19,003	---------	---------	---------
Industrial and commercial ... do	1,591	---------	---------	1,562	---------	---------	1,518	---------	---------	1,640	---------	---------	---------
Sales to consumers, total ... mil. of therms	16,249	---------	---------	12,606	---------	---------	10,502	---------	---------	14,099	---------	---------	---------
Residential (incl. house-heating) ... do	6,757	---------	---------	3,510	---------	---------	1,435	---------	---------	4,021	---------	---------	---------
Industrial and commercial ... do	8,855	---------	---------	8,541	---------	---------	8,405	---------	---------	9,114	---------	---------	---------
Revenue from sales to consumers, total ... thous. of dol.	756,107	---------	---------	524,442	---------	---------	371,928	---------	---------	597,998	---------	---------	---------
Residential (incl. house-heating) ... do	477,947	---------	---------	280,128	---------	---------	148,604	---------	---------	325,396	---------	---------	---------
Industrial and commercial ... do	265,043	---------	---------	232,779	---------	---------	210,248	---------	---------	255,373	---------	---------	---------

r Revised. p Preliminary.
♂Revisions for production (September 1951–September 1952) and for stocks (December 1951–September 1952) will be shown later.
§Revisions for 1952 appear in the September 1953 SURVEY; those for 1951 will be shown later.
‡Revisions for 1952 for electric-power production and for gas are shown in the October 1953 SURVEY; those for electric-power sales and revenues, in the October and November 1953 issues.
a Revisions for January and February 1953 for paint, varnish, and lacquer (units as above): Factory shipments, total, 107,896; 106,344; industrial sales, 43,124; 43,953; trade sales, 64,772; 62,391.

FOODSTUFFS AND TOBACCO

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1953										1954		
	March	April	May	June	July	August	September	October	November	December	January	February	March
ALCOHOLIC BEVERAGES													
Fermented malt liquors:													
Production ... thous. of bbl	7,683	8,167	7,791	8,753	9,905	9,458	8,339	7,606	5,649	5,954	5,797	5,909	7,918
Tax-paid withdrawals ... do	6,658	7,198	7,118	8,083	9,210	8,905	8,757	6,941	5,644	6,176	5,162	5,434	6,607
Stocks, end of month ... do	10,324	10,720	10,905	11,062	11,104	11,005	10,013	10,091	9,830	9,223	9,498	9,605	10,406
Distilled spirits:													
Production ... thous. of tax gal	r 12,429	12,116	11,812	11,469	9,632	7,282	15,375	28,896	19,754	15,930	13,120	14,405	16,387
Consumption, apparent, for beverage purposes thous. of wine gal	r 15,897	15,277	r 16,138	r 14,685	14,306	14,024	16,341	18,731	19,465	22,805	12,528	12,672	---------
Tax-paid withdrawals ... thous. of tax gal	r 11,343	10,785	10,799	10,839	9,735	9,371	12,633	17,257	16,690	10,479	8,650	10,156	12,718
Stocks, end of month ... do	r 887,826	886,619	884,315	881,824	878,764	873,616	867,166	861,353	857,234	859,297	861,381	862,917	864,231
Imports ... thous. of proof gal	1,735	1,469	1,636	1,594	1,521	1,490	2,159	2,967	2,743	2,207	1,336	1,456	---------
Whisky:													
Production ... thous. of tax gal	8,295	8,053	7,232	7,674	5,680	3,974	7,263	10,094	9,435	9,270	8,301	9,020	10,029
Tax-paid withdrawals ... do	r 6,150	5,917	5,608	5,499	4,793	5,241	7,301	9,406	9,102	5,982	4,878	5,315	6,272
Stocks, end of month ... do	r 732,437	731,757	730,843	730,916	729,729	725,979	722,169	718,330	715,087	716,439	717,441	718,413	718,516
Imports ... thous. of proof gal	1,639	1,337	1,504	1,465	1,415	1,350	1,970	2,773	2,524	1,990	1,218	1,328	---------
Rectified spirits and wines, production, total thous. of proof gal	8,313	7,683	7,934	8,047	6,902	6,248	8,930	11,470	10,668	6,885	5,533	5,745	7,400
Whisky ... do	7,217	6,500	6,659	6,739	5,636	5,171	7,740	9,964	9,455	5,850	4,634	4,831	6,349
Wines and distilling materials:													
Sparkling wines:													
Production ... thous. of wine gal	101	249	151	148	82	112	106	96	76	81	99	233	---------
Tax-paid withdrawals ... do	88	86	101	97	67	95	131	174	197	198	81	69	---------
Stocks, end of month ... do	1,185	1,343	1,386	1,427	1,435	1,448	1,416	1,320	1,186	1,052	1,060	1,217	---------
Imports ... do	40	39	44	46	31	30	45	64	88	121	27	23	---------
Still wines:													
Production ... do	1,212	1,097	1,221	1,126	876	1,679	17,237	64,847	20,755	4,148	1,398	1,286	---------
Tax-paid withdrawals ... do	12,161	11,739	10,938	9,804	7,098	8,576	10,979	12,819	12,449	12,966	9,120	10,038	---------
Stocks, end of month ... do	191,805	179,567	169,669	158,739	152,280	143,810	149,723	206,868	214,956	202,631	193,413	182,157	---------
Imports ... do	478	486	409	453	409	325	425	500	699	707	313	322	---------
Distilling materials produced at wineries ... do	1,075	1,561	534	674	1,839	4,020	44,669	128,626	35,234	4,971	1,670	1,556	---------
DAIRY PRODUCTS													
Butter, creamery:													
Production (factory)‡ ... thous. of lb	122,585	133,995	156,550	157,010	138,085	119,645	96,730	92,375	90,765	108,240	118,465	115,910	142,295
Stocks, cold storage, end of month ... do	132,790	149,876	193,609	257,447	309,894	334,853	323,077	311,574	290,598	281,702	294,017	r 304,233	348,726
Price, wholesale, 92-score (New York) ... dol. per lb	.668	.659	.658	.656	.656	.661	.670	.682	.676	.666	.659	.658	.651
Cheese:													
Production (factory), total‡ ... thous. of lb	105,285	118,535	149,075	151,415	128,460	114,330	97,500	87,775	82,390	91,175	98,735	97,190	115,555
American, whole milk‡ ... do	78,875	92,625	118,645	121,645	102,000	88,730	72,450	61,505	56,230	63,225	72,135	70,810	86,575
Stocks, cold storage, end of month, total ... do	232,255	262,306	313,276	373,855	420,281	445,575	460,488	448,787	432,325	432,008	427,461	r 424,657	449,612
American, whole milk ... do	201,425	231,524	279,886	339,812	385,445	410,733	426,383	416,095	400,983	401,168	397,990	r 396,344	425,287
Imports ... do	4,912	4,503	4,944	4,183	2,121	2,824	5,540	3,602	7,186	5,860	2,233	3,162	---------
Price, wholesale, American, single daisies (Chicago) ... dol. per lb	.411	.407	.408	.406	.405	.405	.407	.424	.427	.415	.403	.393	.383
Condensed and evaporated milk:													
Production, case goods:‡													
Condensed (sweetened) ... thous. of lb	4,275	4,425	5,285	3,775	2,710	2,390	2,300	3,000	3,175	1,800	2,350	1,875	2,150
Evaporated (unsweetened) ... do	202,200	243,500	323,000	327,900	262,400	228,500	170,000	162,200	152,500	155,700	163,600	156,900	194,900
Stocks, manufacturers', case goods, end of month:													
Condensed (sweetened) ... thous. of lb	9,489	7,849	8,688	9,579	7,041	6,066	5,123	5,248	6,047	4,897	4,753	4,784	4,997
Evaporated (unsweetened) ... do	237,039	262,601	365,232	475,333	511,683	524,007	481,196	410,255	339,808	262,913	192,760	127,681	102,688
Exports:													
Condensed (sweetened) ... do	2,423	1,969	2,718	539	2,916	937	1,085	658	128	747	46	62	---------
Evaporated (unsweetened) ... do	11,106	8,827	13,439	14,848	11,957	10,449	13,997	11,337	14,427	6,119	8,215	13,228	---------
Price, wholesale U. S. average:													
Evaporated (unsweetened) ... dol. per case	6.12	5.96	5.92	5.79	5.76	5.81	5.79	5.80	5.85	5.82	5.76	5.73	5.69
Fluid milk:													
Production‡ ... mil. of lb	10,191	10,910	12,637	12,449	11,603	10,624	9,306	8,878	8,359	8,907	9,172	8,980	10,713
Utilization in mfd. dairy products ... do	4,059	4,522	5,435	5,492	4,742	4,146	3,374	3,174	3,062	3,505	3,796	3,711	4,514
Price, dealers', standard grade ... dol. per 100 lb	5.27	5.05	4.92	4.87	4.99	5.05	5.15	5.20	5.23	5.18	5.11	5.03	4.96
Dry milk:													
Production:‡													
Dry whole milk ... thous. of lb	8,800	8,750	9,450	9,375	10,050	10,050	8,620	9,000	8,420	7,970	6,360	6,165	6,175
Nonfat dry milk solids (human food) ... do	111,250	129,600	154,750	144,300	114,750	91,900	67,050	65,150	68,290	94,250	103,350	102,300	131,650
Stocks, manufacturers', end of month:													
Dry whole milk ... do	13,211	13,402	14,907	14,423	13,560	14,110	11,512	11,716	11,316	10,220	9,602	8,510	7,629
Nonfat dry milk solids (human food) ... do	133,159	129,097	154,021	156,892	131,826	114,632	84,421	67,925	67,893	74,094	81,056	88,377	85,449
Exports:													
Dry whole milk ... do	5,371	3,824	3,394	2,920	4,378	6,105	3,648	3,014	3,004	4,844	1,584	2,671	---------
Nonfat dry milk solids (human food) ... do	2,260	8,073	7,832	5,131	14,323	7,801	3,676	4,854	15,357	7,004	18,674	15,802	---------
Price, wholesale, nonfat dry milk solids (human food), U. S. average ... dol. per lb	.158	.153	.149	.147	.146	.146	.147	.149	.152	.153	.152	.151	.149
FRUITS AND VEGETABLES													
Apples:													
Production (crop estimate) ... thous. of bu	---------	---------	---------	---------	---------	---------	---------	---------	---------	[1] 92,584	---------	---------	---------
Shipments, carlot ... no. of carloads	2,762	2,290	1,535	655	279	180	706	3,720	2,568	2,795	2,357	2,119	3,063
Stocks, cold storage, end of month ... thous. of bu	6,386	3,278	1,377	306	128	509	7,887	29,444	25,331	19,894	14,943	r 10,679	6,186
Citrus fruits, carlot shipments ... no. of carloads	11,293	11,320	12,370	12,383	9,360	6,582	6,947	5,981	6,805	12,583	10,145	9,270	10,613
Frozen fruits, stocks, cold storage, end of month thous. of lb	449,348	441,235	456,980	487,259	568,132	602,001	580,867	581,706	571,762	568,905	593,592	r 635,626	599,771
Frozen vegetables, stocks, cold storage, end of month ... thous. of lb	419,899	384,285	361,217	384,292	468,377	573,601	688,353	737,427	722,109	704,586	630,201	r 562,581	506,941
Potatoes, white:													
Production (crop estimate) ... thous. of bu	---------	---------	---------	---------	---------	---------	---------	---------	---------	373,711	---------	---------	---------
Shipments, carlot ... no. of carloads	24,911	19,499	19,171	25,201	15,744	11,860	15,797	17,865	14,728	15,412	20,402	18,870	23,521
Price, wholesale, U. S. No. 1 (New York) dol. per 100 lb	3.969	4.013	4.085	2.917	2.230	3.165	3.060	3.325	3.313	3.050	2.981	2,981	p 3,080

r Revised. p Preliminary. [1] December 1 estimate.

‡Revisions prior to December 1952 are available upon request as follows: Beginning 1951 for cheese, condensed milk, and nonfat dry milk solids; beginning 1952 for butter, evaporated milk, and dry whole milk. Revisions for January–December 1952 for fluid milk production are shown in corresponding note in the March 1954 SURVEY.

FOODSTUFFS AND TOBACCO—Continued

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1953 March	April	May	June	July	August	September	October	November	December	1954 January	February	March
GRAIN AND GRAIN PRODUCTS													
Exports, principal grains, including flour and meal ... thous. of bu.	48,094	38,366	33,838	30,837	37,322	31,996	35,075	30,780	31,072	25,483	[r] 19,855	24,986	
Barley:													
Production (crop estimate) ... do.										[1] 241,015			
Receipts, principal markets ... do.	9,402	8,161	7,479	6,527	8,037	25,503	[r] 15,698	11,510	8,235	8,860	8,613	12,386	8,566
Stocks, domestic, end of month:													
Commercial ... do.	7,992	7,555	5,960	6,949	9,070	12,188	14,631	12,609	12,222	12,659	11,085	10,277	8,833
On farms ... do.	[r] 57,126			[2] 25,567			148,842			107,770			74,883
Exports, including malt ... do.	2,556	1,096	1,064	1,018	960	2,209	2,478	3,865	2,175	951	416	422	
Prices, wholesale (Minneapolis):													
No. 2, malting ... dol. per bu.	1.521	1.538	1.531	1.440	1.420	1.511	1.479	1.516	1.515	1.513	1.520	1.509	1.483
No. 3, straight ... do.	1.459	1.446	1.387	1.265	1.236	1.374	1.344	1.417	1.438	1.436	1.474	1.441	1.374
Corn:													
Production (crop estimate) ... mil. of bu.										[1] 3,177			
Grindings, wet process ... thous. of bu.	11,373	11,406	11,134	11,033	9,772	10,629	10,769	12,438	10,515	10,240	10,021	10,232	11,466
Receipts, principal markets ... do.	21,403	19,601	20,621	24,690	24,231	25,011	25,234	52,068	48,836	18,424	21,389	25,032	24,741
Stocks, domestic, end of month:													
Commercial ... do.	37,288	29,840	21,740	15,774	10,218	9,459	9,365	23,072	45,703	43,106	38,221	35,338	33,786
On farms ... mil. of bu.	[r] 1,452.7			995.3			[2] 329.6			2,138.5			1,468.8
Exports, including meal ... thous. of bu.	9,013	8,833	12,512	11,939	9,381	8,741	10,469	13,512	13,146	10,808	6,860	8,045	
Prices, wholesale:													
No. 3, white (Chicago) ... dol. per bu.	2.095	(3)	(3)	(3)	(3)	(3)	1.618	1.561	1.491	(3)	(3)	1.655	(1)
No. 3, yellow (Chicago) ... do.	1.562	1.573	1.600	1.546	1.579	1.603	1.658	1.461	1.448	1.563	1.553	1.553	1.560
Weighted average, 5 markets, all grades ... do.	1.540	1.557	1.578	1.522	1.511	1.550	1.568	1.443	1.439	1.530	1.521	1.495	1.502
Oats:													
Production (crop estimate) ... mil. of bu.										[1] 1,216			
Receipts, principal markets ... thous. of bu.	6,796	4,714	4,854	7,780	17,033	24,375	8,784	5,908	6,187	8,131	4,542	4,660	4,886
Stocks, domestic, end of month:													
Commercial ... do.	12,734	11,740	10,828	11,958	18,348	22,945	27,122	22,908	18,453	18,295	15,066	13,406	8,648
On farms ... do.	[r] 454,075			[2] 220,067			984,324			778,541			450,335
Exports, including oatmeal ... do.	935	286	328	327	452	327	305	296	310	462	186	192	
Price, wholesale, No. 3, white (Chicago) ... dol. per bu.	.797	.782	.772	.752	.760	.770	.743	.752	.742	.794	.814	.788	.781
Rice:													
Production (crop estimate) ... thous. of bags ♀										[1] 52,529			
California:													
Receipts, domestic, rough ... thous. of lb.	90,896	72,663	96,375	78,020	79,454	13,815	13,388	194,685	154,646	129,132	149,459	135,181	118,669
Shipments from mills, milled rice ... do.	49,060	76,436	63,242	55,941	49,364	54,191	4,953	54,068	122,947	79,990	125,900	104,782	78,605
Stocks, rough and cleaned (cleaned basis), end of month ... thous. of lb.	74,247	48,063	48,982	44,537	49,517	6,282	9,373	83,259	72,152	86,161	65,802	55,934	59,246
Southern States (Ark., La., Tenn., Tex.):													
Receipts, rough, at mills ... thous. of lb.	17,044	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
Shipments from mills, milled rice ... do.	[r] 168,499	106,741	147,581	131,382	84,077	127,449	212,755	315,693	250,994	204,667	243,252	169,918	161,955
Stocks, domestic, rough and cleaned (cleaned basis), end of month ... thous. of lb.	482,864	370,233	235,052	111,633	29,640	188,443	572,192	1,040,286	1,112,950	1,000,652	859,670	770,187	654,571
Exports ... do.	114,383	113,180	62,057	63,625	125,925	56,803	113,178	153,150	245,765	207,046	189,258	200,503	
Price, wholesale, head, clean (N. O.) ... dol. per lb.	.121	.124	.124	.124	.124	.093	.085	.093	.094	.094	.094	.093	.093
Rye:													
Production (crop estimate) ... thous. of bu.										[1] 17,998			
Receipts, principal markets ... do.	240	1,488	1,201	502	1,136	1,916	2,663	924	4,877	1,713	292	433	231
Stocks, commercial, domestic, end of month ... do.	2,186	3,373	3,627	3,630	3,755	4,288	6,240	5,923	6,008	11,028	11,002	10,309	9,811
Price, wholesale, No. 2 (Minn.) ... dol. per bu.	1.753	1.614	1.516	1.388	1.268	1.249	1.156	1.226	1.249	1.287	1.313	1.249	1.151
Wheat:													
Production (crop estimate), total ... mil. of bu.										[1] 1,168.5			
Spring wheat ... do.										[1] 291.0			
Winter wheat ... do.										[1] 877.5			
Receipts, principal markets ... thous. of bu.	19,833	25,917	27,035	79,993	103,118	38,907	40,988	32,871	31,822	18,403	20,715	20,883	19,660
Disappearance ... do.	[r] 266,933			281,636			189,883			210,662			205,870
Stocks, end of month:													
Canada (Canadian wheat) ... do.	272,551	268,135	251,841	239,783	267,564	287,303	305,420	324,932	339,156	377,855	368,888	366,412	354,795
United States, domestic, total ♂ ... do.	[r] 840,529			[2] 562,535			1,541,569			1,333,255			1,128,300
Commercial ... do.	217,258	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
Interior mills, elevators, and warehouses ... thous. of bu.	[r] 247,706			[2] 183,328			458,641			[r] 424,292			379,232
Merchant mills ... do.	101,691			[2] 58,408			134,477			123,467			104,778
On farms ... do.	269,523			[2] 73,105			563,569			424,057			297,873
Exports, total, including flour ... do.	35,586	28,151	19,934	17,554	26,529	20,719	21,824	13,107	15,441	13,262	12,392	16,327	
Wheat only ... do.	32,491	24,725	16,149	13,371	23,081	18,911	19,066	9,524	12,112	9,679	9,609	13,824	
Prices, wholesale:													
No. 1, dark northern spring (Minneapolis) ... dol. per bu.	2.521	2.529	2.558	2.492	2.443	2.474	2.514	2.621	2.623	2.601	2.577	2.576	2.602
No. 2, hard winter (Kansas City) ... do.	2.395	2.387	2.355	2.036	2.086	2.175	2.217	2.288	2.337	2.375	2.379	2.393	2.417
No. 2, red winter (St. Louis) ... do.	(3)	2.270	2.145	1.793	1.808	1.822	1.899	1.882	2.015	2.051	2.194	2.226	2.327
Weighted avg., 6 markets, all grades ... do.	2.551	2.529	2.530	2.265	2.202	2.439	2.533	2.562	2.578	2.596	2.537	2.570	2.545
Wheat flour:													
Production:													
Flour § ... thous. of sacks (100 lb.)	[r] 18,592	[r] 17,377	[r] 17,721	[r] 18,064	[r] 18,747	[r] 18,204	[r] 19,469	[r] 20,799	[r] 17,972	[r] 18,355	18,962	17,361	18,871
Operations, percent of capacity	78.0	73.5	78.8	76.6	75.6	81.1	86.7	88.2	83.8	77.6	88.6	81.7	77.0
Offal § ... short tons	[r] 364,610	[r] 342,515	[r] 348,062	[r] 357,154	[r] 371,608	[r] 365,199	[r] 394,122	[r] 424,380	[r] 362,741	[r] 366,297	380,153	344,611	376,594
Grindings of wheat § ... thous. of bu.	[r] 42,968	[r] 40,168	[r] 40,969	[r] 41,833	[r] 43,410	[r] 42,263	[r] 45,393	[r] 48,501	[r] 41,836	[r] 42,571	43,971	40,222	43,729
Stocks held by mills, end of quarter ... thous. of sacks (100 lb.)	4,544			4,093			4,589			4,476			4,470
Exports ... do.	1,328	1,471	1,624	1,795	1,480	776	1,184	1,537	1,429	1,538	1,195	1,074	
Prices, wholesale:													
Spring, short patents (Minneapolis) ... dol. per sack (100 lb.)	6.075	5.980	5.935	5.550	5.925	6.100	6.250	6.470	6.500	6.355	6.335	[r] 6.360	[p] 6.360
Winter, hard, short patents (Kansas City) ... do.	5.675	5.675	5.675	5.150	5.275	5.525	5.855	5.950	6.120	5.935	6.060	[r] 6.095	[p] 6.055

[r] Revised. [p] Preliminary. [1] December 1 estimate.
[2] Old crop only; new grain not reported until beginning of new crop year (July for barley, oats, and wheat; October for corn). [3] No quotation.
♀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.
§Revisions for January and February 1953 (units as above): **Production**—flour, 19,809; 17,068; offal, 398,365; 337,325; **grindings of wheat**, 46,033; 39,501.

FOODSTUFFS AND TOBACCO—Continued

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1953										1954		
	March	April	May	June	July	August	September	October	November	December	January	February	March
LIVESTOCK													
Cattle and calves:													
Slaughter (federally inspected):													
Calves .... thous. of animals	535	541	504	586	616	602	687	776	658	634	546	518	660
Cattle .... do	1,299	1,371	1,345	1,450	1,498	1,494	1,644	1,782	1,609	1,653	1,541	1,302	1,511
Receipts, principal markets .... do	1,952	2,019	2,055	2,440	2,258	2,559	2,770	3,095	2,997	2,342	2,245	1,844	2,320
Shipments, feeder, to 9 corn-belt States .... do	124	161	160	184	211	265	446	773	643	286	206	184	220
Prices, wholesale:													
Beef steers (Chicago) .... dol. per 100 lb	21.98	21.50	21.83	21.73	24.26	24.79	25.41	25.35	24.83	23.65	23.93	22.96	22.88
Steers, stocker and feeder (Kansas City) .... do	21.19	19.91	19.80	15.22	16.75	15.78	15.07	15.74	17.56	17.63	19.83	20.02	19.81
Calves, vealers (Chicago) .... do	29.00	25.50	27.50	19.50	23.00	23.50	21.00	22.50	22.00	22.50	27.00	28.00	26.00
Hogs:													
Slaughter (federally inspected) .... thous. of animals	4,962	4,325	3,643	3,607	3,276	3,396	4,059	4,994	5,540	5,194	4,712	3,883	4,554
Receipts, principal markets .... do	2,785	2,358	2,031	2,119	1,837	1,867	2,169	2,665	2,950	2,721	2,503	2,098	2,450
Prices:													
Wholesale, average, all grades (Chicago) .... dol. per 100 lb	20.50	21.88	23.54	23.24	23.29	22.97	24.18	21.54	20.80	23.69	24.82	25.45	25.63
Hog-corn price ratio .... bu. of corn equal in value to 100 lb. of live hog	13.8	14.2	15.5	15.5	16.5	15.9	15.9	15.9	15.0	16.2	17.3	17.7	17.2
Sheep and lambs:													
Slaughter (federally inspected) .... thous. of animals	1,190	1,100	1,015	1,055	1,108	1,158	1,366	1,529	1,159	1,227	1,241	1,090	1,149
Receipts, principal markets .... do	1,173	1,115	1,147	1,108	1,159	1,483	1,822	2,026	1,412	1,182	1,190	1,032	1,128
Shipments, feeder, to 9 corn-belt States .... do	122	99	131	102	136	291	547	754	292	185	197	175	188
Prices, wholesale:													
Lambs, average (Chicago) .... dol. per 100 lb	23.12	24.00	25.12	25.50	25.38	23.38	19.25	19.00	19.25	19.25	20.62	21.25	24.25
Lambs, feeder, good and choice (Omaha) .... do	20.83	(1)	(1)	(1)	17.94	17.78	15.57	16.41	18.22	18.00	19.14	20.26	21.44
MEATS													
Total meats (including lard):													
Production (inspected slaughter) .... mil. of lb	1,712	1,649	1,537	1,617	1,579	1,525	1,675	1,913	1,941	1,952	1,836	1,517	1,772
Stocks (excluding lard), cold storage, end of month .... mil. of lb	990	929	818	749	638	532	460	460	593	716	761	r 755	73.3
Exports .... do	55	55	50	46	50	50	40	36	59	60	45	57	----------
Beef and veal:													
Production (inspected slaughter) .... thous. of lb	779,450	826,083	812,729	859,894	877,290	860,476	925,007	994,342	897,620	939,793	895,446	761,153	886,182
Stocks, cold storage, end of month .... do	256,439	234,891	210,274	190,408	163,626	153,672	159,376	183,864	215,352	269,668	247,894	r 219,002	187,045
Exports .... do	1,368	1,794	1,965	2,848	3,073	2,973	2,273	2,942	13,685	3,848	1,067	5,848	----------
Price, wholesale, beef, fresh, steer carcasses, choice (600–700 lbs.) (New York) .... dol. per lb	.392	.382	.385	.387	.426	.432	.451	.427	.431	.424	.431	.396	.392
Lamb and mutton:													
Production (inspected slaughter) .... thous. of lb	58,129	52,458	46,755	44,558	47,324	49,401	57,474	64,856	51,566	57,079	59,522	53,274	55,672
Stocks, cold storage, end of month .... do	19,945	17,493	14,720	13,461	10,410	9,460	10,113	10,762	11,151	12,232	11,460	r 10,808	9,718
Pork, including lard, production (inspected slaughter) .... thous. of lb	874,686	770,875	677,203	712,978	654,193	614,699	692,034	853,449	991,497	954,712	881,313	702,169	830,303
Pork, excluding lard:													
Production (inspected slaughter) .... do	650,145	570,190	502,422	533,230	489,360	469,818	531,761	648,115	743,793	710,666	658,662	526,049	628,446
Stocks, cold storage, end of month .... do	569,204	538,025	459,755	414,227	350,825	265,981	200,597	181,279	266,170	326,098	393,307	r 413,507	420,078
Exports .... do	7,745	5,210	6,392	6,768	6,694	5,865	5,176	4,843	4,419	7,708	5,136	4,407	----------
Prices, wholesale:													
Hams, smoked, composite .... dol. per lb	.602	.592	.619	.650	.683	.675	.623	.544	.558	.657	.673	.638	p .660
Fresh loins, 8–12 lb. average (New York) .... do	.479	.523	.567	.576	.597	.570	.543	.516	.452	.509	.550	.541	.540
Lard:													
Production (inspected slaughter) .... thous. of lb	164,072	146,255	128,166	130,863	120,175	105,809	116,615	149,478	180,413	178,155	162,245	128,867	147,106
Stocks, dry and cold storage, end of month† .... do	239,009	225,936	200,621	169,311	109,342	55,637	42,439	45,205	51,462	74,322	75,525	72,920	78,945
Exports .... do	39,862	40,675	33,841	28,908	33,193	34,505	24,412	19,402	32,857	38,187	33,607	39,558	----------
Price, wholesale, refined (Chicago) .... dol. per lb	.135	.135	.150	.140	.163	.183	.233	.205	.193	.205	.208	.213	p .208
POULTRY AND EGGS													
Poultry:													
Receipts, 5 markets .... thous. of lb	39,046	40,934	44,435	46,431	46,075	46,364	56,985	69,572	79,448	65,890	37,325	35,734	41,189
Stocks, cold storage, end of month .... do	174,243	140,371	123,485	117,876	112,460	127,340	176,385	259,085	287,153	275,887	266,626	r 241,692	213,260
Price, wholesale, live fowls, heavy type, No. 1 (Chicago) .... dol. per lb	.333	.345	.325	.245	.275	.255	.255	.235	.230	.250	.250	.280	p .300
Eggs:													
Production, farm .... millions	r 6,272	r 6,068	r 5,846	r 5,032	r 4,624	r 4,329	r 4,190	r 4,600	r 4,784	r 5,239	5,448	5,476	6,605
Dried egg production .... thous. of lb	2,120	2,181	2,499	1,903	2,092	1,979	1,441	1,144	1,310	1,242	1,698	1,865	3,140
Stocks, cold storage, end of month:													
Shell .... thous. of cases	375	816	1,431	1,513	1,199	827	494	288	137	89	75	r 135	444
Frozen .... thous. of lb	65,201	98,978	132,294	159,755	152,835	133,427	109,869	86,867	61,014	42,030	38,244	r 41,639	90,602
Price, wholesale, extras, large (Chicago) .... dol. per doz	.495	.497	.486	.517	.531	.587	.624	.613	.543	.479	.472	.450	.403
MISCELLANEOUS FOOD PRODUCTS													
Confectionery, manufacturers' sales‡ .... thous. of dol	81,213	77,096	63,522	56,041	48,895	63,932	104,262	110,496	109,988	92,911	85,262	r 79,619	83,931
Cocoa:													
Imports .... long tons	21,593	27,425	28,493	26,164	20,859	13,574	10,587	8,504	8,026	30,242	43,394	27,028	----------
Price, wholesale, Accra (New York) .... dol. per lb	.328	.339	.334	.346	.385	.386	.403	.400	.449	.468	.542	.535	.577
Coffee:													
Clearances from Brazil, total .... thous. of bags	1,374	999	860	1,149	860	1,286	1,870	1,544	1,814	1,725	1,219	962	1,409
To United States .... do	776	526	411	685	361	744	1,122	873	1,164	1,055	662	539	795
Visible supply, United States .... do	700	634	511	666	531	582	r 812	628	778	723	1,009	829	735
Imports .... do	2,249	2,152	1,256	1,278	1,470	1,320	2,130	1,261	1,848	2,489	2,275	1,913	p 1,935
Price, wholesale, Santos, No. 4 (New York) .... dol. per lb	.618	.573	.553	.560	.593	.615	.615	.600	.585	.613	.725	.760	p .858
Fish:													
Landings, fresh fish, 5 ports .... thous. of lb	r 31,516	34,911	47,314	75,903	75,392	60,155	45,034	38,692	34,244	23,950	r 17,456	28,128	41,267
Stocks, cold storage, end of month .... do	119,099	109,189	113,581	142,655	169,686	176,680	174,640	176,047	179,370	176,249	154,570	138,468	112,288

r Revised. p Preliminary. 1 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 March	April	May	June	July	August	September	October	November	December	1954 January	February	March
FOODSTUFFS AND TOBACCO—Continued													
MISCELLANEOUS FOOD PRODUCTS—Con.													
Sugar:													
Cuban stocks, raw, end of month thous. of Spanish tons	r 3,935	4,906	4,676	4,364	3,908	3,218	2,658	3,078	2,083	1,737	1,607	r 2,437	3,316
United States:													
Deliveries and supply (raw basis):													
Production and receipts:													
Production short tons	37,407	59,948	12,283	51,262	26,860	37,059	117,506	643,637	812,373	473,347	137,932	57,480	28,173
Entries from off-shore do	627,988	854,355	530,430	628,878	607,226	614,983	563,878	461,177	254,321	117,126	320,741	507,709	522,494
Hawaii and Puerto Rico do	192,443	248,129	235,756	180,490	234,674	182,958	237,561	238,494	97,620	61,688	52,886	108,657	147,957
Deliveries, total do	r 877,283	588,583	599,440	790,640	886,890	778,556	844,285	641,490	580,278	801,571	503,522	r 557,664	822,252
For domestic consumption do	r 875,676	587,001	597,627	779,785	885,168	777,391	842,829	639,991	574,693	800,569	501,513	r 554,289	821,282
For export do	1,607	1,582	1,813	10,855	1,722	1,165	1,456	1,499	5,585	1,002	2,009	r 2,375	970
Stocks, raw and refined, end of month thous. of short tons	1,306	1,392	1,423	1,312	1,103	966	851	1,186	1,691	1,693	1,668	1,612	1,357
Exports short tons	441	685	9,095	14,326	11,473	21,879	526	303	3,897	596	631	745	----------
Imports:♂													
Raw sugar, total do	361,182	341,705	328,791	390,371	339,220	330,805	321,374	180,291	140,910	157,648	275,725	305,487	----------
From Cuba do	303,479	274,851	225,582	221,650	238,565	266,009	201,899	118,650	86,401	118,711	238,950	236,902	----------
From Philippine Islands do	55,438	62,594	93,039	162,388	91,880	64,421	92,486	56,920	45,512	38,640	36,267	66,165	----------
Refined sugar, total do	46,834	55,961	54,782	40,271	38,937	47,760	27,116	2,057	4,220	301	20,151	35,595	----------
From Cuba do	39,549	48,433	46,720	40,226	37,178	44,598	26,437	250	132	----------	13,694	29,570	----------
Prices (New York):													
Raw, wholesale dol. per lb	.064	.064	.064	.064	.064	.064	.064	.064	.061	.060	.060	r .061	p .063
Refined:													
Retail♀ dol. per 5 lb	.490	.495	.495	.495	.498	.500	.502	.503	.500	.497	.497	.498	.499
Wholesale dol. per lb	.086	.086	.086	.086	.086	.087	.087	.087	.085	.085	.085	.085	p .086
Tea, imports thous. of lb	10,590	11,141	7,943	9,215	7,506	7,766	10,364	9,491	6,851	8,760	10,004	11,580	----------
TOBACCO													
Leaf:													
Production (crop estimate) mil. of lb	----------	----------	----------	----------	----------	----------	----------	----------	----------	[1] 2,046	----------	----------	----------
Stocks, dealers' and manufacturers', end of quarter, total mil. of lb	4,485	----------	----------	r 4,036	----------	----------	4,225	----------	----------	4,513	----------	----------	4,539
Domestic:													
Cigar leaf do	391	----------	----------	r 368	----------	----------	340	----------	----------	319	----------	----------	372
Air-cured, fire-cured, flue-cured, and miscellaneous domestic mil. of lb	3,908	----------	----------	3,472	----------	----------	3,703	----------	----------	3,995	----------	----------	3,967
Foreign grown:													
Cigar leaf do	19	----------	----------	18	----------	----------	18	----------	----------	18	----------	----------	18
Cigarette tobacco do	167	----------	----------	178	----------	----------	163	----------	----------	181	----------	----------	183
Exports, including scrap and stems thous. of lb	41,020	50,103	35,903	33,263	24,649	32,121	68,694	56,183	52,327	68,538	30,390	19,019	----------
Imports, including scrap and stems do	9,086	7,961	8,788	9,578	7,662	9,268	10,475	9,269	8,549	7,582	8,125	7,875	----------
Manufactured products:													
Production, manufactured tobacco, total do	17,947	18,326	17,806	18,170	15,999	17,814	18,833	19,273	16,170	14,735	15,502	15,561	18,476
Chewing, plug, and twist do	7,138	6,935	7,246	7,347	7,194	6,879	7,239	7,473	6,808	5,978	6,796	6,389	6,865
Smoking do	7,458	8,064	7,494	7,430	6,301	7,569	8,302	8,424	6,307	5,373	5,549	6,079	7,900
Snuff do	3,352	3,328	3,066	3,393	2,504	3,367	3,281	3,376	3,055	3,384	3,157	3,093	3,711
Consumption (withdrawals):													
Cigarettes (small):													
Tax-free millions	3,856	2,703	2,658	3,130	3,339	2,770	3,585	2,813	3,535	3,534	2,709	2,639	2,865
Tax-paid do	34,105	31,607	30,587	33,304	29,914	34,658	33,598	34,869	30,338	29,141	28,858	26,676	32,295
Cigars (large), tax-paid§ thousands	469,164	477,520	507,629	501,499	463,787	497,670	518,748	540,121	547,704	443,532	401,693	406,500	476,514
Manufactured tobacco and snuff, tax-paid§ thous. of lb	17,056	17,887	17,488	17,812	15,862	17,539	18,103	18,580	15,825	15,213	14,997	14,688	18,079
Exports, cigarettes millions	1,813	1,331	1,482	1,119	1,321	1,158	1,535	1,178	1,241	1,416	1,274	1,183	----------
Price, wholesale, cigarettes, manufacturer to wholesaler and jobber, f. o. b. destination dol. per thous	3.938	3.938	3.938	3.938	3.938	3.938	3.938	3.938	3.938	3.938	3.938	3.938	3.938
LEATHER AND PRODUCTS													
HIDES AND SKINS													
Imports, total hides and skins thous. of lb	13,093	18,407	18,166	20,258	15,807	13,646	15,353	10,934	9,454	8,770	8,232	7,436	----------
Calf and kip skins thous. of pieces	217	123	253	268	187	188	150	208	47	81	123	59	----------
Cattle hides do	41	31	21	47	91	26	41	40	23	36	20	77	----------
Goat and kid skins do	2,870	3,055	3,032	2,731	3,168	2,121	2,666	1,726	2,364	2,034	2,051	1,550	----------
Sheep and lamb skins do	1,759	4,466	3,823	4,240	1,893	2,760	2,680	1,157	1,230	1,033	1,087	898	----------
Prices, wholesale (Chicago):													
Calfskins, packer, heavy, 9½/15 lbs. dol. per lb	.563	.513	.613	.625	.513	.513	.500	.400	.468	.438	.413	.413	p .413
Hides, steer, heavy, native, over 53 lbs do	.128	.138	.153	.150	.158	.170	.170	.148	.153	.123	.120	r .103	p .105
LEATHER													
Production:													
Calf and kip thous. of skins	936	871	849	827	685	790	839	804	724	846	r 801	791	----------
Cattle hide thous. of hides	2,020	2,133	2,117	1,998	1,815	1,978	1,893	2,065	1,901	1,978	r 1,953	2,015	----------
Goat and kid thous. of skins	3,172	2,979	2,922	3,121	2,828	2,354	2,241	2,580	2,115	2,353	2,262	2,330	----------
Sheep and lamb do	2,319	2,435	2,618	2,520	2,103	2,558	2,433	2,409	2,192	1,825	1,648	1,854	----------
Exports:													
Sole leather:													
Bends, backs, and sides thous. of lb	42	23	65	24	23	21	52	67	51	26	21	57	----------
Offal, including belting offal do	76	73	55	53	75	21	63	56	68	39	29	23	----------
Upper leather thous. of sq. ft	2,996	4,002	3,959	3,492	2,825	2,840	3,383	2,996	2,929	3,159	3,160	3,438	----------
Prices, wholesale:													
Sole, bends, light, f. o. b. tannery dol. per lb	.690	.680	.725	.720	.690	.690	.690	.670	.675	.655	.665	.660	p .660
Upper, chrome calf, B and C grades, f. o. b. tannery dol. per sq. ft	1.013	1.007	1.125	1.127	1.082	1.042	1.042	1.002	.993	.998	.985	.948	p .950

r Revised. p Preliminary.
[1] December 1 estimate.
♂ 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.

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

LEATHER AND PRODUCTS—Continued

LEATHER MANUFACTURES													
Shoes and slippers:													
Production, total .... thous. of pairs	r 49,053	44,968	41,858	40,824	40,297	42,804	39,902	40,121	33,522	38,200	40,093	41,359	47,134
Shoes, sandals, and play shoes, except athletic, total .... thous. of pairs	r 44,409	40,193	36,979	35,790	34,972	36,539	33,376	33,183	28,011	34,389	37,460	38,391	43,587
By types of uppers:♂													
All leather .... do	37,520	33,898	31,986	31,745	31,630	33,255	30,404	29,842	24,987	30,296	[1] 33,333	[1] 33,873	[1] 38,103
Part leather and nonleather .... do	6,559	6,295	4,993	4,045	3,342	3,284	2,972	3,341	3,024	3,914	[1] 6,760	[1] 7,486	[1] 9,031
By kinds:													
Men's .... do	9,125	8,979	8,532	8,136	7,560	7,963	7,670	8,006	6,801	8,087	7,851	7,625	8,367
Youths' and boys' .... do	1,622	1,474	1,574	1,595	1,637	1,696	1,457	1,390	1,124	1,362	1,470	1,455	1,711
Women's .... do	r 23,275	20,765	18,490	18,161	18,687	19,077	16,602	15,690	12,921	16,490	19,472	20,717	23,947
Misses' and children's .... do	6,527	5,436	5,139	5,077	4,603	5,107	4,883	5,130	4,363	5,386	5,465	5,432	5,713
Infants' and babies' .... do	3,860	3,539	3,247	2,821	2,485	2,696	2,764	2,967	2,802	3,064	3,202	3,162	3,619
Slippers for housewear .... do	4,059	4,271	4,375	4,533	4,790	5,697	5,981	6,407	5,039	3,305	2,123	2,419	3,547
Athletic .... do	265	279	280	258	269	296	283	273	262	290	239	247	230
Other footwear .... do	320	225	224	243	266	272	262	258	210	216	271	302	284
Exports .... do	468	353	348	253	313	421	446	419	330	251	239	411	....
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	p 110.3
Women's oxfords (nurses'), side upper, Goodyear welt .... 1947-49=100	117.1	117.1	117.5	118.1	118.1	118.1	118.1	118.1	117.5	117.5	117.5	117.5	p 117.5
Women's and misses' pumps, suede split ..do	113.4	110.7	110.7	110.7	110.7	110.7	110.7	110.7	112.3	112.3	112.3	112.3	p 112.3

LUMBER AND MANUFACTURES

LUMBER—ALL TYPES													
Exports, total sawmill products .... M bd. ft	47,247	58,631	53,192	53,765	53,037	54,245	52,777	50,919	48,733	54,109	43,657	74,200	....
Imports, total sawmill products .... do	239,270	219,381	242,183	270,350	253,021	246,389	253,650	243,520	220,063	197,952	135,528	211,621	....
National Lumber Manufacturers Association:⊕													
Production, total .... mil. bd. ft	r 3,311	r 3,511	r 3,271	r 3,437	r 3,351	r 3,429	r 3,486	r 3,540	r 3,078	r 2,875	2,749	2,901	3,358
Hardwoods .... do	641	660	545	622	r 675	765	790	792	718	638	643	680	690
Softwoods .... do	r 2,670	r 2,851	r 2,726	r 2,815	r 2,676	r 2,664	r 2,696	r 2,748	r 2,360	r 2,237	2,106	2,221	2,668
Shipments, total .... do	r 3,450	r 3,632	r 3,385	r 3,423	r 3,228	r 3,238	r 3,230	r 3,252	r 2,875	r 2,706	2,604	2,808	3,353
Hardwoods .... do	786	806	704	688	647	661	627	650	624	550	526	612	599
Softwoods .... do	r 2,664	r 2,826	r 2,681	r 2,735	r 2,581	r 2,577	r 2,603	r 2,602	r 2,251	r 2,156	2,079	2,196	2,754
Stocks, gross (mill and concentration yards), end of month, total .... mil. bd. ft	r 7,921	r 7,799	r 7,686	r 7,700	r 7,823	r 8,034	r 8,290	r 8,577	r 8,782	r 8,950	9,132	9,221	9,227
Hardwoods .... do	2,947	2,801	2,642	2,576	2,604	2,708	2,871	3,012	3,107	3,194	3,311	3,379	3,470
Softwoods .... do	r 4,974	r 4,998	r 5,044	r 5,124	r 5,219	r 5,326	r 5,419	r 5,565	r 5,675	r 5,756	5,821	5,842	5,757
SOFTWOODS													
Douglas fir:⊕													
Orders, new .... do	971	r 1,042	r 824	r 857	r 826	r 707	r 795	826	753	798	813	863	1,033
Orders, unfilled, end of month .... do	r 926	r 963	r 895	r 839	878	786	746	715	717	750	777	855	865
Production .... do	966	r 948	r 891	r 889	r 762	r 780	r 828	830	758	753	763	791	963
Shipments .... do	952	r 988	r 873	r 899	r 774	r 790	r 822	848	742	757	779	778	1,013
Stocks, gross, mill, end of month .... do	1,021	r 980	r 999	r 989	r 977	r 987	r 992	974	991	987	1,002	1,011	961
Exports, total sawmill products‡ .... M bd. ft	22,393	30,276	29,067	18,058	21,390	17,968	24,986	24,422	21,451	28,161	21,440	39,609	....
Sawed timber‡ .... do	6,800	14,691	16,245	7,138	12,528	7,499	12,993	11,842	10,505	10,619	8,490	19,937	....
Boards, planks, scantlings, etc‡ .... do	15,593	15,585	12,822	10,920	8,862	10,469	11,993	12,580	11,615	17,542	12,950	19,672	....
Prices, wholesale:													
Dimension, No. 1 common, 2" x 4", R. L. .... dol. per M bd. ft	83.405	82.845	79.009	78.064	77.252	76.972	75.187	74.347	73.122	73.409	73.395	r 73,941	p 74.400
Flooring, B and better, F. G., 1" x 4", R. L. .... dol. per M bd. ft	126.232	127.049	126.396	126.396	126.085	126.085	125.930	125.113	123.978	125.612	124.950	r 125,922	p 125.922
Southern pine:⊕													
Orders, new .... mil. bd. ft	752	803	739	709	714	673	693	660	623	531	595	680	742
Orders, unfilled, end of month .... do	356	383	376	344	306	287	269	237	230	202	201	251	257
Production .... do	767	830	754	767	764	707	707	767	673	651	684	687	761
Shipments .... do	746	776	746	741	752	692	711	692	630	559	596	630	736
Stocks, gross (mill and concentration yards), end of month .... mil. bd. ft	1,655	1,709	1,717	1,743	1,755	1,770	1,766	1,841	1,884	1,976	2,064	2,121	2,146
Exports, total sawmill products .... M bd. ft	5,821	5,123	5,262	5,590	7,981	8,549	3,952	4,662	4,901	5,700	3,986	6,380	....
Sawed timber .... do	1,621	1,139	1,335	1,126	2,619	810	1,105	1,005	1,098	640	1,268	1,528	....
Boards, planks, scantlings, etc .... do	4,200	3,984	3,927	4,464	5,362	7,739	2,847	3,657	3,803	5,060	2,718	4,852	....
Prices, wholesale, composite:													
Boards, No. 2 and better, 1" x 6" x R. L. .... dol. per M bd. ft	80.675	80.487	79.439	78.748	78.227	77.614	77.703	76.545	76.549	75.665	74.359	r 72.092	p 72.229
Flooring, B and better, F. G., 1" x 4" x S/L .... dol. per M bd. ft	159.360	158.748	156.604	156.604	157.829	157.523	157.523	157.217	156.298	155.685	155.379	155.379	p 154.214
Western pine:⊕													
Orders, new .... mil. bd. ft	r 631	r 628	r 657	r 649	714	664	678	722	491	547	472	512	662
Orders, unfilled, end of month .... do	r 448	r 419	r 410	r 371	400	355	342	380	317	342	366	383	418
Production .... do	r 573	r 659	r 684	746	761	782	767	759	583	512	395	444	568
Shipments .... do	r 617	r 657	r 666	688	685	711	r 691	684	554	523	447	496	628
Stocks, gross, mill, end of month .... do	1,479	r 1,481	r 1,499	1,557	1,633	1,704	1,781	1,856	1,885	1,874	1,822	1,770	1,710
Price, wholesale, Ponderosa, boards, No. 3 common, 1" x 8" .... dol. per M bd. ft	84.07	85.00	85.04	84.92	83.26	81.10	76.11	70.84	70.04	70.65	71.71	70.90	p 71.028
SOFTWOOD PLYWOOD‡													
Production .... thous. of sq. ft., 3/8" equivalent	339,259	351,913	334,309	345,269	281,542	[2] 254,756	....	....	....	....	....	....	....
Shipments .... do	338,115	344,257	335,972	341,083	278,267	[2] 253,635	....	....	....	....	....	....	....
Stocks, end of month .... do	100,073	107,562	106,057	110,662	113,512	[2] 113,871	....	....	....	....	....	....	....
HARDWOOD FLOORING													
Maple, beech, and birch:													
Orders, new .... M bd. ft	4,525	5,075	4,150	5,250	4,275	4,400	3,300	3,975	3,575	5,150	3,850	4,200	4,550
Orders, unfilled, end of month .... do	9,900	10,350	10,450	10,050	9,800	9,500	8,450	8,100	7,850	9,250	9,300	9,450	10,000
Production .... do	4,200	3,875	3,500	4,150	3,100	3,950	4,100	4,750	3,775	4,300	3,950	3,900	4,600
Shipments .... do	4,250	4,125	4,050	5,150	4,350	4,300	3,850	3,925	3,750	3,825	3,750	3,650	3,900
Stocks, mill, end of month .... do	10,525	10,600	10,100	8,950	8,025	7,650	7,650	8,500	8,675	9,300	9,750	9,850	10,500

r Revised. p Preliminary. [1] Data are based on total production of shoes and slippers. Comparable figures for 1953 are as follows (thous. pairs): All leather—January, 37,647; February, 35,885; March, 39,339; December, 31,987; part leather and nonleather—January, 7,921; February, 7,987; March, 9,714; December, 6,213. [2] Series discontinued with August data.

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

⊕Revised monthly data (for 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		
	March	April	May	June	July	August	September	October	November	December	January	February	March

LUMBER AND MANUFACTURES—Continued

HARDWOOD FLOORING—Continued	March	April	May	June	July	August	September	October	November	December	January	February	March
Oak:													
Orders, new ..... M bd. ft.	98,269	84,222	65,466	62,004	73,043	74,238	73,874	76,085	68,178	70,910	80,206	89,079	99,618
Orders, unfilled, end of month ..... do	86,161	86,584	77,419	62,965	60,034	54,735	52,885	50,082	46,584	47,688	54,743	68,085	76,534
Production ..... do	79,615	84,371	77,825	79,466	81,390	78,243	81,474	86,213	76,703	81,218	77,282	75,518	89,459
Shipments ..... do	85,226	88,359	80,635	79,821	83,100	79,537	79,581	84,572	73,924	71,221	73,151	75,737	89,853
Stocks, mill, end of month ..... do	62,064	55,268	52,458	52,083	50,373	49,079	50,971	52,612	55,391	64,149	68,289	68,070	66,173

METALS AND MANUFACTURES

IRON AND STEEL	March	April	May	June	July	August	September	October	November	December	January	February	March
Foreign trade:													
Iron and steel products (excl. advanced mfrs.):													
Exports, total ♀ ..... short tons	313,602	293,137	306,737	285,050	251,365	235,664	243,571	270,433	277,137	326,635	311,926	300,433	-----
Scrap ..... do	16,033	17,417	17,699	19,416	15,988	37,475	25,477	30,041	36,065	51,953	59,408	66,790	-----
Imports, total ♀ ..... do	181,185	266,254	261,581	271,910	318,519	272,106	241,726	210,830	190,054	144,488	86,632	70,461	-----
Scrap ..... do	10,185	11,255	3,138	15,032	22,083	18,669	14,438	7,104	9,897	2,294	1,325	2,016	-----
Iron and Steel Scrap													
Production and receipts, total* ..... thous. of short tons	7,167	7,091	6,959	6,451	6,368	6,644	6,174	6,057	5,700	5,588	r 4,974	4,806	p 5,103
Home scrap produced* ..... do	3,859	3,825	3,801	3,688	3,594	3,675	3,607	3,693	3,472	3,472	r 3,241	3,040	p 3,181
Purchased scrap received (net)* ..... do	3,309	3,266	3,157	2,763	2,775	2,969	2,567	2,364	2,228	2,116	r 1,733	p 1,767	p 1,922
Consumption, total ..... do	7,321	6,974	7,050	6,665	6,204	6,314	6,043	6,304	5,672	5,253	r 5,123	p 4,912	p 5,195
Stocks, consumers', end of month ..... do	6,569	6,694	6,603	6,395	6,560	6,893	7,033	6,780	6,816	7,152	r 7,004	p 6,940	p 6,812
Ore													
Iron ore:													
All districts:													
Mine production ..... thous. of long tons	4,113	9,971	14,287	15,368	15,719	15,473	15,143	12,290	6,392	3,183	3,068	2,982	-----
Shipments ..... do	2,181	10,486	15,002	15,663	16,534	16,284	15,457	13,512	6,998	2,099	1,749	1,653	-----
Stocks, at mines, end of month ..... do	10,031	9,516	8,851	8,556	7,739	6,943	6,614	5,396	4,800	5,877	7,041	8,399	-----
Lake Superior district:													
Shipments from upper lake ports ..... do	313	8,404	13,597	13,745	14,497	15,237	13,214	11,538	5,300	0	0	0	0
Consumption by furnaces ..... do	8,257	7,764	8,358	8,056	8,239	8,150	7,699	8,131	7,522	7,022	6,996	5,787	5,932
Stocks, end of month, total ..... do	22,065	21,572	26,247	32,070	38,829	45,579	51,767	55,699	54,981	48,815	41,974	36,386	30,587
At furnaces ..... do	19,026	18,816	23,198	28,526	34,443	39,988	44,612	47,419	46,896	41,145	34,797	29,661	24,553
On Lake Erie docks ..... do	3,039	2,757	3,049	3,544	4,386	5,591	7,155	8,280	8,085	7,671	7,178	6,725	6,035
Imports ..... do	576	780	966	1,125	1,148	1,109	1,137	1,085	965	948	836	795	-----
Manganese ore, imports (manganese content) thous. of long tons	96	95	103	r 134	127	89	90	134	71	112	110	92	-----
Pig Iron and Iron Manufactures													
Castings, gray iron:													
Orders, unfilled, for sale ..... thous. of short tons	1,376	1,306	1,272	1,246	1,233	1,223	1,170	1,076	977	955	872	865	-----
Shipments, total ..... do	1,264	1,277	1,186	1,196	1,056	1,069	1,106	1,142	1,004	1,032	932	936	-----
For sale ..... do	675	683	642	648	573	589	612	650	564	553	488	492	-----
Castings, malleable iron:													
Orders, unfilled, for sale ..... short tons	177,776	174,514	160,387	151,016	137,251	120,801	114,523	104,046	93,156	95,612	85,565	81,579	-----
Shipments, total ..... do	94,481	95,923	82,050	86,514	77,111	73,855	74,333	73,473	63,435	72,126	70,288	69,078	-----
For sale ..... do	57,025	57,757	48,011	50,819	45,413	45,415	45,466	45,515	37,500	39,657	38,266	37,792	-----
Pig iron:													
Production ..... thous. of short tons	6,677	6,231	6,587	6,373	6,516	6,472	6,202	6,498	6,063	5,779	5,580	4,811	4,959
Consumption ..... do	6,577	6,236	6,546	6,251	6,249	6,353	6,024	6,421	5,963	5,703	5,525	4,809	p 4,892
Stocks (consumers' and suppliers'), end of month thous. of short tons	1,895	1,876	1,887	1,977	2,298	2,368	2,511	2,527	2,660	2,800	r 2,764	2,829	p 2,857
Prices, wholesale:													
Composite ..... dol. per long ton	54.73	54.73	54.73	54.80	56.22	56.23	56.10	56.03	56.03	56.03	56.03	56.03	56.03
Basic (furnace) ..... do	54.50	54.50	54.50	54.50	56.00	56.00	56.00	56.00	56.00	56.00	56.00	56.00	p 56.00
Foundry, No. 2, f. o. b. Neville Island ..... do	55.00	55.00	55.00	55.00	56.50	56.50	56.50	56.50	56.50	56.50	56.50	56.50	p 56.50
Steel, Crude and Semimanufactures													
Steel castings:													
Shipments, total ..... short tons	182,181	179,615	165,649	164,665	139,577	141,340	135,303	140,702	114,088	123,281	122,758	116,520	-----
For sale, total ..... do	141,873	140,051	126,380	125,984	105,687	107,941	102,880	106,788	84,945	91,017	93,577	88,699	-----
Railway specialties ..... do	34,364	34,035	29,552	30,381	22,925	25,026	24,108	25,354	17,784	18,685	20,058	17,756	-----
Steel forgings:													
Orders, unfilled, for sale ..... do	1,197,291	1,081,838	1,239,057	1,135,343	1,080,582	[1] 974,153	882,034	797,523	740,127	650,533	637,896	539,194	488,780
Shipments, for sale, total ..... do	200,152	196,441	191,189	185,323	155,288	[1] 150,512	153,173	155,772	143,239	142,603	138,926	126,888	130,224
Drop and upset ..... do	147,701	140,510	134,686	132,580	112,848	[1] 110,926	110,305	112,803	103,113	98,915	101,523	94,164	95,529
Press and open hammer ..... do	52,451	55,931	56,503	52,743	42,440	[1] 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	10,168	9,546	9,997	9,404	9,276	9,406	8,883	9,463	8,690	7,946	7,951	7,083	7,290
Percent of capacity‡	102	99	100	97	93	94	92	95	90	80	75	74	69
Prices, wholesale:													
Composite, finished steel ..... dol. per lb	.0498	.0498	.0501	.0513	.0524	.0524	.0524	.0524	.0524	.0524	.0524	.0524	.0524
Steel billets, rerolling, f. o. b. mill dol. per short ton	59.00	59.00	[2] 62.00	[2] 69.00	[2] 72.00	[2] 72.00	[2] 72.00	[2] 72.00	[2] 72.00	[2] 72.00	[2] 72.00	[2] 72.00	p [2] 72.00
Structural steel, f. o. b. mill ..... dol. per lb	.0420	.0420	[2] .0413	[2] .0413	[2] .0438	[2] .0438	[2] .0438	[2] .0438	[2] .0438	[2] .0438	[2] .0438	[2] .0437	p [2] .0437
Steel scrap, heavy melting (Pittsburgh) dol. per long ton	44.00	44.00	39.50	40.50	44.50	45.50	40.50	36.50	36.50	33.50	30.50	28.50	p 25.50
Steel, Manufactured Products													
Barrels and drums, steel, heavy types:													
Orders, unfilled, end of month ..... thousands	4,878	4,804	4,393	4,459	3,901	4,013	4,052	3,748	3,404	3,231	3,538	3,141	3,066
Shipments ..... do	1,981	2,068	2,054	2,086	1,975	2,026	1,950	2,101	1,848	2,003	1,600	1,681	1,950
Stocks, end of month ..... do	68	90	81	90	117	94	123	r 90	88	78	71	68	73

r Revised. p Preliminary. [1] 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. [2] 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		
	March	April	May	June	July	August	September	October	November	December	January	February	March
METALS AND MANUFACTURES—Continued													
IRON AND STEEL—Continued													
Steel, Manufactured Products—Continued													
Cans, metal, shipments (in terms of steel consumed), total .... short tons	279,294	304,638	305,205	357,767	446,772	506,215	484,561	368,917	314,408	192,403	264,708	260,053	....
Food .... do	162,539	174,879	177,976	220,481	299,306	360,564	346,645	239,111	190,280	123,416	161,320	157,880	....
Nonfood .... do	116,755	129,759	127,229	137,286	147,466	145,651	137,916	129,806	124,128	68,987	103,388	102,173	....
Shipments for sale .... do	238,836	255,795	259,822	311,575	407,362	457,387	432,830	329,545	280,289	155,000	224,580	225,597	....
Commercial closures, production .... millions	1,296	1,338	1,307	1,348	1,281	[r]1,259	1,226	[r]1,283	1,097	1,137	1,089	[r]1,207	1,410
Crowns, production .... thousand gross	27,627	27,772	29,317	31,605	30,752	29,155	27,244	24,746	22,378	21,972	24,581	26,572	31,680
Steel products, net shipments:													
Total .... thous. of short tons	7,437	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	894	838	873	843	794	750	723	758	633	586	569	549	546
Reinforcing .... do	173	155	159	157	166	148	163	161	140	125	111	113	125
Semimanufactures .... do	415	357	352	329	295	252	232	232	190	190	169	165	161
Pipe and tubes .... do	902	880	828	847	801	778	833	864	728	714	664	664	748
Plates .... do	707	650	698	614	587	586	586	644	609	633	572	529	544
Rails .... do	168	150	161	162	156	150	162	164	182	185	178	178	166
Sheets .... do	1,982	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	205	194	187	190	151	188	191	194	169	140	123	113	112
Hot rolled .... do	210	206	214	210	161	195	192	180	151	116	127	116	120
Structural shapes, heavy .... do	416	414	417	397	414	391	393	442	443	481	473	438	437
Tin plate and terneplate .... do	448	442	459	441	405	390	340	361	303	266	411	393	475
Wire and wire products .... do	471	447	449	426	328	378	349	329	270	264	292	314	366
NONFERROUS METALS AND PRODUCTS													
Aluminum:													
Production, primary .... short tons	104,460	102,071	105,464	104,152	109,285	110,545	109,333	108,219	105,636	110,291	116,247	110,483	122,339
Imports, bauxite .... long tons	339,349	355,895	345,619	427,849	390,184	442,171	402,340	363,945	400,077	434,958	438,392	462,577	....
Price, wholesale, scrap castings (N. Y.) .... dol. per lb	.0995	.0924	.0838	.0936	.1000	.0900	.0900	.0825	.0996	.1033	.0892	.0875	.0892
Aluminum fabricated products, shipments, total .... mil. of lb	[1][r]274.3	[r]281.6	[r]267.3	[r]262.4	[r]254.4	[r]241.9	[r]237.8	[r]241.5	[r]200.3	[r]201.2	[r]205.4	196.5	....
Castings .... do	59.4	61.6	57.6	56.8	51.7	50.9	53.7	55.4	51.4	52.0	[r]51.4	51.2	....
Wrought products, total⊕ .... do	[1][r]214.9	[r]220.0	[r]209.7	[r]205.6	[r]202.8	[r]191.0	[r]184.1	[r]186.1	[r]148.9	149.2	153.9	145.3	170.0
Plate and sheet⊕ .... do	127.1	129.2	123.6	[r]121.2	[r]123.4	[r]117.8	[r]111.8	113.6	89.4	91.2	84.3	80.5	93.0
Brass sheets, wholesale price, mill .... dol. per lb	.429	.429	.429	.429	.429	.429	.417	.417	.417	.417	.417	.417	[p].417
Copper:													
Production:													
Mine production, recoverable copper .... short tons	80,886	79,706	80,850	73,635	76,492	75,581	75,442	80,005	75,165	77,019	74,697	[r]65,299	71,248
Crude (mine or smelter, including custom intake) .... short tons	101,825	95,890	93,197	84,948	88,063	84,953	86,748	92,435	85,724	88,732	84,216	[r]74,428	81,630
Refined .... do	112,016	113,782	117,929	127,294	122,036	108,974	114,760	126,138	119,230	123,296	111,553	103,496	117,546
Deliveries, refined, domestic .... do	133,462	142,382	146,215	139,300	104,481	106,985	104,886	110,519	100,908	112,244	77,091	[r]89,017	95,795
Stocks, refined, end of month .... do	55,807	48,382	52,762	58,126	77,100	78,825	72,907	84,303	93,274	89,193	108,121	118,417	125,759
Exports, refined and manufactured .... do	8,645	6,551	8,669	7,278	13,317	18,064	18,249	18,870	15,827	26,416	30,472	25,499	....
Imports, total♀ .... do	52,387	70,191	67,662	80,943	66,200	48,348	57,676	51,095	32,414	32,261	34,790	55,617	....
Unrefined, including scrap♀ .... do	20,486	39,309	32,059	39,993	48,201	32,087	48,261	35,351	26,011	19,116	20,533	41,155	....
Refined♀ .... do	31,901	30,882	35,603	40,950	17,999	16,261	9,415	15,744	6,403	13,145	14,257	14,462	....
Price, wholesale, electrolytic (N. Y.) .... dol. per lb	.2929	.2990	.2968	.2969	.2969	.2961	.2962	.2960	.2965	.2967	.2967	.2967	.2969
Lead:													
Ore (lead content):													
Mine production .... short tons	31,347	31,052	29,045	28,349	26,364	26,083	26,474	26,652	24,671	27,107	24,695	[r]27,443	29,150
Receipts by smelters, domestic ore .... do	32,660	31,557	28,793	30,753	27,339	27,709	27,637	27,934	26,904	28,812	26,202	29,342	31,520
Refined (primary refineries):													
Production .... do	47,993	46,729	43,187	36,880	40,210	38,022	42,154	44,741	52,562	48,687	48,518	42,046	50,808
Shipments (domestic) .... do	42,242	39,487	48,914	44,140	35,652	40,836	41,598	44,987	43,234	35,007	37,108	36,551	47,837
Stocks, end of month .... do	62,371	69,608	63,879	56,569	61,017	58,103	58,490	58,236	67,494	81,152	92,496	97,981	100,927
Price, wholesale, pig, desilverized (N. Y.) .... dol. per lb	.1340	.1268	.1275	.1341	.1368	.1400	.1374	.1350	.1350	.1350	.1326	.1282	.1294
Imports, total, except mfrs. (lead content)♀ .... short tons	36,430	42,815	43,612	45,891	30,796	41,234	22,039	34,107	39,873	30,570	43,043	46,957	....
Tin:													
Production, pig§ .... long tons	4,071	3,968	3,286	3,245	3,151	2,798	2,962	3,011	2,964	2,986	2,957	3,232	....
Consumption, pig, total§ .... do	7,788	7,680	7,562	7,508	6,580	6,619	6,855	6,519	5,826	6,182	6,260	6,350	....
Primary§ .... do	5,162	5,192	4,985	4,989	4,329	4,257	4,276	4,001	3,698	3,822	4,060	4,230	....
Stocks, pig, end of month, total§ .... do	17,629	16,029	13,592	13,391	16,932	20,340	23,466	26,164	28,460	32,928	35,674	39,389	....
Government§ .... do	5,206	4,402	2,135	1,935	4,935	7,536	10,436	13,086	15,717	18,467	22,767	26,646	....
Industrial§ .... do	12,423	11,627	11,457	11,456	11,997	12,804	13,030	13,078	12,743	14,461	12,907	12,743	....
Imports:													
Ore (tin content) .... do	4,573	1,915	2,017	4,230	2,798	1,214	1,910	2,376	3,329	3,648	2,781	2,417	....
Bars, blocks, pigs, etc .... do	6,686	7,229	6,739	5,495	5,821	6,992	5,372	6,388	5,067	5,802	6,176	3,987	....
Price, wholesale, Straits (N. Y.) .... dol. per lb	1.2140	1.0111	.9746	.9295	.8163	.8068	.8231	.8085	.8319	.8461	.8483	.8504	.9188
Zinc:													
Mine production of recoverable zinc .... short tons	51,680	51,103	47,790	46,365	42,305	40,965	39,188	38,771	36,460	37,745	38,852	[r]38,122	40,479
Slab zinc:													
Production .... do	83,485	80,459	82,422	81,617	80,825	83,241	81,211	84,031	75,891	79,116	78,561	68,020	71,186
Shipments, total .... do	77,285	86,043	84,250	76,784	74,204	69,250	57,547	67,175	68,685	63,896	60,692	66,738	70,080
Domestic .... do	72,388	78,211	75,648	72,612	69,498	65,450	55,167	65,470	63,617	55,487	54,865	57,781	66,929
Stocks, end of month .... do	99,864	94,280	92,452	97,285	103,906	117,897	141,561	158,417	165,623	180,843	198,712	199,994	201,100
Price, wholesale, prime Western (St. Louis) .... dol. per lb	.1103	.1100	.1100	.1100	.1100	.1098	.1018	.1000	.1000	.1000	.0976	.0938	.0964
Imports, total (zinc content) .... short tons	53,767	51,857	75,808	102,632	66,834	54,950	53,446	61,532	48,538	73,246	66,323	63,908	....
For smelting, refining, and export♀ .... do	3,859	473	338	143	182	49	124	325	2,831	4,454	2,455	6,704	....
For domestic consumption:													
Ore (zinc content)♀ .... do	28,020	26,601	47,708	64,206	41,600	38,882	42,062	51,095	36,198	58,352	52,419	48,525	....
Blocks, pigs, etc .... do	21,888	24,783	27,762	38,283	25,052	16,019	11,260	10,112	9,509	10,440	11,449	8,679	....
HEATING APPARATUS, EXCEPT ELECTRIC													
Radiators and convectors, cast iron:♂													
Shipments .... thous. of sq. ft	2,435	1,740	1,821	2,477	2,591	3,345	3,336	3,840	2,782	2,095	2,041	1,896	....
Stocks, end of month .... do	4,625	5,310	6,745	9,085	8,404	7,909	7,152	6,327	5,986	5,957	6,126	6,292	....
Oil burners:‡													
Shipments .... number	56,336	53,904	64,173	74,416	79,735	95,622	100,955	103,493	62,010	44,631	44,966	43,177	....
Stocks, end of month .... do	67,262	78,784	86,387	86,635	81,190	77,821	67,613	71,687	65,238	76,858	75,110	72,021	....

[r] Revised. [p] Preliminary. [1] Revisions for January and February 1953, respectively (mil. lb.): Fabricated products, total, 244.1; 241.0; wrought products, total, 188.4; 186.2.

⊕ Data beginning January 1954 are based on a more comprehensive survey. Comparable figures for December 1953 (mil. lb.): Total wrought products, 150.7; plate and sheet, 90.9.

♀ Revisions for 1952 imports are shown in the April 1954 SURVEY.

§ Substituted series. Compiled by the *U. S. Department of Interior, Bureau of Mines;* monthly data for 1951 and 1952 appear on p. 24 of the March 1954 SURVEY. Government stocks represent those available for industrial use. ♂ Data beginning June 1953 are compiled by *The Institute of Boiler and Radiator Manufacturers* and represent substantially complete coverage of shipments of cast iron radiators and convectors. ‡ Revisions for January–July 1952 are shown in a footnote on p. S-33 of the January 1954 SURVEY.

METALS AND MANUFACTURES—Continued

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1953 March	1953 April	1953 May	1953 June	1953 July	1953 August	1953 September	1953 October	1953 November	1953 December	1954 January	1954 February	1954 March
HEATING APPARATUS♂—Continued													
Stoves and ranges, domestic cooking, excl. electric:													
Shipments, total.....number	228,602	238,851	197,483	179,651	171,491	203,752	227,248	222,942	176,297	150,392	r 151,397	167,786	
Coal and wood.....do	8,125	7,420	5,075	5,435	5,796	7,006	9,636	7,543	6,876	5,516	r 4,683	6,110	
Gas (incl. bungalow and combination).....do	210,048	220,939	181,682	167,070	159,515	187,515	209,249	205,038	159,270	134,904	r 137,768	153,239	
Kerosene, gasoline, and fuel oil.....do	10,429	10,492	10,726	7,146	6,180	9,231	8,363	10,361	10,151	9,972	8,946	8,437	
Stoves, domestic heating, shipments, total.....do	147,598	137,623	154,965	216,485	297,809	396,268	479,103	401,695	244,688	97,479	r 88,689	74,542	
Coal and wood.....do	17,218	20,782	25,503	27,617	47,056	51,811	67,332	55,517	27,610	11,028	r 4,471	6,117	
Gas.....do	78,544	72,366	78,136	116,059	153,104	221,532	239,419	223,002	157,005	58,326	r 40,791	33,364	
Kerosene, gasoline, and fuel oil.....do	51,836	44,475	51,326	72,809	97,649	122,895	172,352	123,176	60,073	28,125	43,427	35,061	
Warm-air furnaces (forced-air and gravity air-flow), shipments, total.....number	64,115	67,543	70,814	92,294	90,953	109,172	126,181	121,467	86,578	64,285	57,192	58,299	
Gas.....do	32,748	37,260	37,755	49,314	46,939	51,014	59,736	58,374	43,137	33,495	30,927	31,587	
Oil.....do	27,353	26,812	28,297	36,296	38,318	47,210	56,280	53,203	37,895	27,984	23,862	24,267	
Solid fuel.....do	4,014	3,471	4,762	6,684	5,696	7,948	10,165	9,890	5,546	2,806	2,403	2,445	
Water heaters, gas, shipments*.....do	211,404	211,405	185,873	172,243	170,356	159,730	171,779	185,388	148,855	135,054	161,152	171,490	
MACHINERY AND APPARATUS													
Blowers, fans, and unit heaters, quarterly:													
Blowers and fans, new orders.....thous. of dol	r 43,150			r 52,711			r 41,863			r 43,197			
Unit heater group, new orders.....do	r 12,123			r 14,831			r 16,912			r 16,699			
Foundry equipment (new), new orders, net mo. avg. shipments‡.....1947-49=100	132.2	111.8	182.1	156.4	158.9	235.5	127.7	87.1	149.4	160.8	173.8	99.9	
Furnaces, industrial, new orders, net:													
Electric processing.....thous. of dol	1,301	1,796	1,799	2,095	2,241	1,711	834	1,531	1,166	909	1,356	994	2,042
Fuel-fired (except for hot rolling steel).....do	3,607	3,017	2,609	2,550	1,983	5,454	3,003	1,868	1,690	1,624	1,832	1,686	1,119
Machine tools (metal-cutting types):													
New orders.....mo. avg. shipments, 1945-47=100	327.0	276.8	246.4	273.4	247.3	286.9	223.7	198.7	146.6	149.8	173.5	r 159.8	p 169.9
Shipments.....do	375.9	372.7	356.0	342.2	267.6	299.6	328.3	348.4	320.[illegible]	301.4	319.4	r 323.1	p 326.3
Pumps, steam, power, centrifugal and rotary, new orders.....thous. of dol	8,255	7,758	4,629	5,690	5,533	4,886	4,845	5,097	4,634	4,645	4,057		
Tractors (except garden), quarterly:*													
Shipments, total⊙.....do	278,227			285,078			206,541			149,094			
Wheel type (excl. contractors' off-highway) thous. of dol	182,346			175,667			112,025			76,524			
Tracklaying.....do	84,795			93,056			84,615			66,201			
ELECTRICAL EQUIPMENT													
Batteries (automotive replacement only), shipments.....thousands	1,202	1,245	1,455	2,004	2,528	2,707	2,852	2,825	2,173	1,890	1,788	r 1,422	1,197
Domestic electrical appliances, sales billed:													
Refrigerators, index†.....1947-49=100	107.6	95.7	80.5	88.3	87.4	62.6	62.2	46.4	35.2	53.1	95.0	91.0	
Vacuum cleaners, standard type.....number	329,294	268,548	252,404	197,506	159,446	188,536	227,253	249,383	216,227	190,773	221,233	199,035	276,464
Washers.....do	353,972	294,960	295,393	313,005	233,191	296,589	349,342	319,066	244,144	200,034	256,596	306,639	317,939
Radio sets, production§.....do	1 1,549,203	1,158,936	1,108,991	1 1,163,831	674,459	991,637	1 1,216,525	1,052,493	1,065,785	1 1,101,115	871,981	769,232	1 940,352
Television sets (incl. combination), production§ number	1 810,112	567,878	481,936	1 524,479	316,289	603,760	1 770,085	680,433	560,197	1 449,787	420,571	426,933	1 599,606
Insulating materials and related products:													
Insulating materials, sales billed, index† 1947-49=100	190.2	189.1	173.9	174.4	149.8	152.8	152.6	154.4	129.6	133.1	124.0	120.0	
Fiber products:													
Laminated fiber products, shipments⊕ thous. of dol	11,072	11,322	10,268	10,299	8,872	8,505	9,222	9,591	8,879	8,894	8,345	8,160	9,598
Vulcanized fiber:													
Consumption of fiber paper.....thous. of lb	4,843	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 thous. of dol	1,895	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	26,311	25,519	23,646	28,551	34,048	16,871	17,057	18,043	17,488	17,756	16,123	17,230	20,306
Motors and generators, quarterly:													
New orders, index†.....1947-49=100	156.2			186.3			171.3			144.6			
Polyphase induction motors, 1-200 hp:¶													
New orders.....thous. of dol	41,127			46,319			42,088			36,341			
Billings.....do	39,639			45,863			41,186			37,804			
Direct current motors and generators, 1-200 hp:¶													
New orders.....thous. of dol	7,512			8,821			7,917			7,883			
Billings.....do	8,858			10,064			9,521			11,490			

PETROLEUM, COAL, AND PRODUCTS

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1953 March	1953 April	1953 May	1953 June	1953 July	1953 August	1953 September	1953 October	1953 November	1953 December	1954 January	1954 February	1954 March
COAL													
Anthracite:													
Production.....thous. of short tons	2,284	1,987	2,783	2,886	2,475	2,378	2,650	2,904	2,315	2,370	2,632	2,354	2,171
Stocks in producers' storage yards, end of month thous. of short tons	1,635	1,611	1,603	1,654	1,726	1,759	1,786	1,870	1,929	1,916	1,726	1,656	1,384
Exports.....do	140	91	271	323	220	254	324	365	247	159	246	193	
Prices:													
Retail, composite♀.....dol. per short ton	26.97	26.95	25.53	25.53	26.16	26.16	26.19	26.23	26.34	26.34	26.36	26.36	26.36
Wholesale, chestnut, f. o. b. car at mine.....do	16.013	14.619	14.619	14.944	15.319	15.550	15.756	15.508	15.533	15.533	15.533	15.533	p 15.533
Bituminous:♂													
Production.....thous. of short tons	36,566	37,135	37,350	38,632	34,954	40,265	40,994	40,583	35,465	37,082	34,055	r 29,657	37,135
Industrial consumption and retail deliveries, total thous. of short tons	37,604	34,375	31,960	31,561	32,476	33,492	34,298	36,650	35,769	39,057	39,772	32,962	34,134
Industrial consumption, total.....do	31,848	30,058	29,236	28,720	29,274	29,473	28,973	30,942	30,398	31,914	31,436	26,560	27,969
Beehive coke ovens.....do	848	799	853	783	641	644	585	585	491	476	258	106	59
Oven-coke plants.....do	8,956	8,583	8,993	8,725	9,035	8,946	8,553	8,767	8,352	8,298	8,050	6,901	7,298
Cement mills.....do	709	664	692	668	686	682	668	701	686	737	735	624	676
Electric-power utilities.....do	9,123	8,618	8,293	8,758	9,287	9,390	9,409	9,917	9,865	10,571	10,620	8,798	9,614
Railways (class I).....do	2,560	2,413	2,334	2,168	2,191	2,177	2,134	2,239	2,096	2,092	1,939	1,610	1,601
Steel and rolling mills.....do	625	559	474	454	449	424	421	469	481	555	566	476	532
Other industrial.....do	9,027	8,422	7,597	7,164	6,985	7,160	7,203	8,262	8,427	9,185	9,268	8,045	8,189
Retail deliveries.....do	5,756	4,317	2,724	2,841	3,202	4,019	5,325	5,708	5,371	7,143	8,336	6,402	6,165

r Revised. p Preliminary. 1 Represents 5 weeks' production.

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

*New series. Water-heater shipments are compiled by the *Gas Appliance Manufacturers' Association* beginning June 1953 and by the *U. S. Department of Commerce, Bureau of the Census,* for earlier months; data represent total shipments of gas water heaters based on reports from manufacturers representing 98 percent of the total industry; monthly data prior to August 1952 will be shown later. Tractor shipments are compiled by the *U. S. Department of Commerce, Bureau of the Census,* from quarterly reports received from active manufacturers of complete tractors; data represent total shipments reported by all producers of the specified types of tractors; (annual totals beginning 1922 are available upon request; data for the first three quarters of 1952 are shown in the January 1954 SURVEY). For description of new series for steel conduit, see note at bottom of p. S-35. ‡Revised to reflect use of new base period.

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

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

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

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

PETROLEUM, COAL, AND PRODUCTS—Continued

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1953										1954		
	March	April	May	June	July	August	September	October	November	December	January	February	March
COAL—Continued													
Bituminous—Continued													
Consumption on vessels (bunker fuel) thous. of short tons	9	73	79	73	72	73	66	66	54	19	5	4	5
Stocks, industrial and retail dealers', end of month, total thous. of short tons	70,235	70,531	72,912	76,026	74,752	77,997	81,005	82,719	82,381	80,614	75,741	75,194	72,033
Industrial, total do	69,187	69,473	71,660	74,475	73,153	76,387	79,372	81,009	80,642	79,075	74,531	74,029	71,146
Oven-coke plants do	13,276	13,408	13,897	14,545	13,221	14,698	15,910	16,609	16,720	16,486	14,885	14,730	13,887
Cement mills do	1,106	1,057	1,106	1,226	1,197	1,341	1,454	1,505	1,541	1,461	1,290	1,173	1,038
Electric-power utilities do	33,926	34,649	35,880	36,955	37,767	38,758	39,713	40,468	40,487	39,770	38,090	37,969	37,468
Railways (class I) do	2,764	2,571	2,571	2,774	2,576	2,533	2,639	2,605	2,562	2,570	2,432	2,350	2,167
Steel and rolling mills do	940	922	935	961	918	919	956	1,028	1,008	977	931	887	830
Other industrial do	17,175	16,866	17,271	18,014	17,474	18,138	18,700	18,794	18,324	17,811	16,903	16,920	15,726
Retail dealers do	1,048	1,058	1,252	1,551	1,599	1,610	1,633	1,710	1,739	1,539	1,210	1,165	887
Exports do	1,575	3,150	3,437	3,516	3,441	3,709	3,432	3,377	2,712	1,720	1,414	1,294	-----
Prices:													
Retail, composite† dol. per short ton	15.04	14.95	14.75	14.71	14.81	14.84	14.99	15.07	15.10	15.12	15.14	15.13	15.12
Wholesale:													
Mine run, f. o. b. car at mine do	5.857	5.831	5.810	5.796	5.796	5.698	5.698	5.724	5.716	5.716	5.681	[r] 5.607	[p] 5.473
Prepared sizes, f. o. b. car at mine do	6.853	6.446	6.428	6.491	6.572	6.665	6.721	6.811	6.811	6.807	6.837	[r] 6.787	[p] 6.430
COKE													
Production:													
Beehive thous. of short tons	544	512	543	498	408	409	371	373	314	298	166	65	37
Oven (byproduct) do	6,299	6,032	6,282	6,127	6,340	6,311	6,033	6,181	5,894	5,795	[r] 5,634	[r] 4,824	5,110
Petroleum coke do	334	341	370	350	374	384	377	364	380	386	387	325	-----
Stocks, end of month:													
Byproduct plants, total do	1,973	2,009	2,135	2,129	2,221	2,376	2,475	2,513	2,658	2,727	2,787	[r] 2,744	2,719
At furnace plants do	1,581	1,541	1,606	1,572	1,529	1,598	1,624	1,630	1,698	1,682	1,715	[r] 1,649	1,525
At merchant plants do	392	467	529	557	692	778	850	883	959	1,045	1,049	1,096	1,194
Petroleum coke do	140	154	190	155	141	154	157	121	137	172	209	223	-----
Exports do	39	52	53	53	39	48	39	40	34	29	36	26	-----
Price, beehive, Connellsville (furnace) dol. per short ton	14.75	14.75	14.75	14.75	14.75	14.75	14.75	14.75	14.75	14.75	14.75	14.75	14.75
PETROLEUM AND PRODUCTS													
Crude petroleum:													
Wells completed‡ number	1,807	2,059	2,378	1,973	2,468	2,128	2,290	2,487	2,134	2,253	2,599	2,169	-----
Production‡ thous. of bbl	202,458	193,389	198,086	197,837	204,701	204,059	196,717	194,108	188,315	193,378	193,453	178,603	-----
Refinery operations percent of capacity	94	91	93	94	94	95	93	91	93	92	91	91	-----
Consumption (runs to stills) thous. of bbl	217,073	203,425	217,074	212,433	220,197	222,048	210,686	213,017	209,599	215,892	215,366	197,914	-----
Stocks, end of month:													
Gasoline-bearing in U. S., total do	275,665	280,487	280,308	283,715	284,976	285,352	289,614	287,541	283,021	276,676	270,811	266,918	-----
At refineries do	69,077	71,181	71,011	73,527	74,269	73,982	73,991	72,959	71,634	72,738	[r] 70,661	70,916	-----
At tank farms and in pipelines do	188,897	191,494	191,556	191,879	192,450	192,366	197,175	195,972	192,585	185,165	180,876	177,242	-----
On leases do	17,691	17,812	17,741	18,309	18,257	19,004	18,448	18,610	18,802	18,773	19,274	18,760	-----
Exports do	2,171	2,833	1,611	1,824	1,232	1,321	1,109	1,178	1,052	1,378	1,588	795	-----
Imports do	20,221	18,516	20,709	21,559	19,287	19,125	21,876	19,190	17,919	19,841	17,932	17,643	-----
Price (Oklahoma-Kansas) at wells dol. per bbl	2.570	2.570	2.570	2.820	2.820	2.820	2.820	2.820	2.820	2.820	2.820	2.820	[p] 2.820
Refined petroleum products:													
Fuel oil:													
Production:													
Distillate fuel oil‡ thous. of bbl	46,157	42,730	43,393	43,860	44,682	44,539	43,433	45,331	43,901	44,663	[1] 45,474	[1] 43,256	-----
Residual fuel oil‡ do	38,931	36,572	37,120	37,151	37,942	37,894	36,098	36,716	[r] 36,684	38,652	39,398	34,754	-----
Domestic demand:													
Distillate fuel oil‡ do	50,773	38,533	28,574	30,389	25,140	26,435	34,597	34,379	44,061	64,013	[1] 74,809	[1] 52,840	-----
Residual fuel oil‡ do	52,769	47,192	44,729	43,045	41,330	41,362	42,697	44,349	47,280	54,092	[r] 54,976	46,978	-----
Consumption by type of consumer:													
Electric-power plants do	8,083	7,152	6,087	6,116	6,347	6,552	6,155	6,778	6,908	7,618	8,285	[r] 5,699	6,456
Railways (class I) do	1,884	1,757	1,735	1,938	2,008	1,811	1,671	1,745	1,428	1,237	1,031	873	-----
Vessels (bunker oil) do	6,774	7,075	7,090	6,747	6,720	6,578	6,746	6,259	6,095	6,612	6,031	5,494	5,985
Stocks, end of month:													
Distillate fuel oil do	59,802	61,349	73,706	84,504	102,394	119,542	126,709	135,409	133,381	111,944	[1] 81,014	[1] 70,390	-----
Residual fuel oil do	41,600	39,572	41,795	43,801	47,966	50,007	50,516	50,820	51,267	49,370	47,474	47,119	-----
Exports:													
Distillate fuel oil do	3,091	2,919	2,597	2,721	2,143	1,460	2,031	2,386	2,156	2,362	1,616	1,275	-----
Residual fuel oil do	1,724	1,972	1,591	1,646	1,400	1,728	1,659	2,088	1,912	1,514	1,365	1,756	-----
Prices, wholesale:													
Distillate (New York Harbor, No. 2 fuel) dol. per gal	.098	.098	.093	.093	.093	.093	.093	.098	.100	.095	.095	.100	[p] .097
Residual (Okla., No. 6 fuel) dol. per bbl	.850	.850	.850	.950	1.050	1.100	1.100	1.200	1.350	1.450	1.500	1.450	[p] 1.200
Kerosene:													
Production thous. of bbl	11,135	10,825	10,132	9,795	9,945	9,940	9,897	11,007	10,624	11,704	[1] 12,086	[1] 11,542	-----
Domestic demand‡ do	12,092	8,256	5,603	5,467	5,982	4,945	7,802	9,725	11,947	18,229	[1] 18,287	[1] 12,682	-----
Stocks, end of month do	18,697	20,335	24,307	27,659	31,143	35,711	37,280	38,161	36,271	29,070	[1] 22,013	[1] 20,183	-----
Exports do	728	857	500	904	404	384	469	325	469	623	418	609	-----
Price, wholesale, bulk lots (New York Harbor) dol. per gal	.108	.108	.103	.103	.103	.103	.103	.108	.110	.105	.105	.110	[p] .107
Lubricants:													
Production thous. of bbl	4,321	4,271	4,572	4,293	4,321	4,627	4,562	4,647	4,553	4,572	4,408	4,221	-----
Domestic demand‡ do	3,229	3,625	3,444	3,470	3,905	3,646	3,563	3,384	3,211	3,041	2,994	2,720	-----
Stocks, refinery, end of month do	11,134	10,801	10,873	10,611	9,879	9,684	9,700	9,726	9,846	10,070	10,472	10,646	-----
Exports do	1,127	919	1,012	1,020	1,105	1,068	924	1,190	1,184	1,193	965	1,282	-----
Price, wholesale, bright stock (midcontinent, f. o. b. Tulsa) dol. per gal	.210	.205	.205	.195	.225	.205	.205	.205	.205	.195	.190	.190	[p] .190

[r] Revised. [p] Preliminary. [1] Beginning January 1954, jet fuel (formerly included with gasoline, kerosene, and distillate fuel oil) is excluded. Jet fuel for February 1954 (thous. bbl.): Production—from gasoline, 2,343; from kerosene, 703; from distillate, 191; domestic demand, 3,462; stocks, 2,611.

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

PETROLEUM, COAL, AND PRODUCTS—Continued

	March	April	May	June	July	August	September	October	November	December	January	February	March
PETROLEUM AND PRODUCTS—Continued													
Refined petroleum products—Continued													
Motor fuel:													
Gasoline (including aviation):													
Production, total‡ ....thous. of bbl..	105,897	101,389	107,243	106,943	114,123	114,321	107,729	109,061	108,623	112,473	[1] 106,373	[1] 97,330	----------
Gasoline and naphtha from crude oil‡ thous. of bbl..	93,963	90,359	96,091	95,051	101,563	101,833	95,644	96,166	95,722	99,525	[1] 94,336	[1] 85,244	----------
Natural gasoline used at refineries....do....	8,930	8,088	8,255	8,948	9,511	9,502	9,991	10,380	10,145	9,873	9,633	8,987	----------
Natural gasoline sold to jobbers‡.....do....	3,004	2,942	2,897	2,944	3,049	2,986	2,094	2,515	2,756	3,075	2,404	3,099	----------
Domestic demand‡ ....do....	98,158	102,044	105,918	114,703	112,960	109,124	106,158	106,037	99,210	100,225	[1] 89,852	[1] 86,206	----------
Stocks, end of month:													
Finished gasoline ....do....	153,315	148,924	147,371	137,863	135,724	137,972	136,192	136,398	142,472	151,129	[1] 163,532	[1] 172,207	----------
At refineries ....do....	89,513	84,695	82,322	78,429	75,545	77,262	76,698	74,930	78,021	86,761	[1] 97,997	[1] 106,821	----------
Unfinished gasoline ....do....	9,416	9,108	9,044	8,333	8,192	8,078	7,992	8,097	8,275	8,820	8,172	7,743	----------
Natural gasoline and allied products..do....	8,268	8,849	10,359	11,054	11,253	11,959	12,636	13,193	12,223	10,428	10,334	10,575	----------
Exports ....do....	2,513	3,239	2,185	2,018	2,762	2,509	3,013	2,018	2,560	2,411	2,083	2,348	----------
Prices, gasoline:													
Wholesale, refinery (Oklahoma, group 3) dol. per gal..	.104	.104	.104	.104	.114	.114	.114	.114	.113	.111	.111	r .108	p .108
Wholesale, regular grade (N. Y.) ....do....	.129	.129	.129	.129	.142	.142	.142	.142	.142	.141	.137	.135	p .135
Retail, service stations, 50 cities ....do....	.208	.206	.206	.221	.222	.220	.220	.218	.221	.220	.218	.216	.216
Aviation gasoline:													
Production, total ....thous. of bbl..	[2] 7,341	7,263	7,907	7,811	7,793	8,153	7,894	7,337	7,074	7,676	7,245	6,991	----------
100-octane and above ....do....	5,942	6,065	6,748	6,830	6,568	7,013	6,655	5,994	6,120	6,230	6,156	5,580	----------
Stocks, total ....do....	9,882	9,601	9,828	9,163	9,516	9,941	10,099	10,678	10,162	10,172	10,773	11,099	----------
100-octane and above ....do....	5,168	4,910	5,348	4,900	5,253	5,700	5,640	5,965	5,856	5,498	5,759	5,380	----------
Asphalt:⊙													
Production ....do....	4,689	5,330	6,451	7,680	8,243	8,366	7,689	7,081	5,181	3,888	3,447	3,956	----------
Stocks, refinery, end of month ....do....	9,732	10,473	10,834	9,586	8,429	7,094	5,709	5,541	6,244	7,314	8,370	9,589	----------
Wax:⊙													
Production ....do....	435	424	439	441	398	397	420	436	434	420	442	420	----------
Stocks, refinery, end of month ....do....	530	503	510	506	503	524	510	530	558	538	598	619	----------
Asphalt products, shipments:♂													
Asphalt roofing, total ....thous. of squares..	r 3,884	r 5,246	r 5,474	r 5,276	r 5,590	r 6,412	r 5,939	r 5,811	r 4,126	r 2,698	2,565	r 2,846	3,824
Roll roofing and cap sheet:													
Smooth-surfaced ....do....	r 830	r 1,074	r 1,042	r 1,031	r 1,223	r 1,426	r 1,278	r 1,259	r 911	r 596	573	r 637	804
Mineral-surfaced ....do....	r 921	r 1,113	r 1,232	r 1,143	r 1,182	r 1,381	r 1,373	r 1,394	r 1,030	r 661	673	r 670	846
Shingles, all types ....do....	r 2,134	r 3,058	r 3,201	r 3,102	r 3,185	r 3,605	r 3,289	r 3,158	r 2,185	r 1,441	1,319	r 1,540	2,174
Asphalt sidings ....do....	r 108	r 123	r 113	r 102	r 123	r 148	r 158	r 185	r 138	r 107	89	r 94	116
Saturated felts ....short tons..	r 57,515	r 72,828	r 70,807	r 64,994	r 67,690	r 81,386	r 71,550	r 76,120	r 60,241	r 48,872	r 47,989	r 93,417	56

PULP, PAPER, AND PRINTING

	March	April	May	June	July	August	September	October	November	December	January	February	March
PULPWOOD AND WASTE PAPER													
Pulpwood:													
Receipts ....thous. of cords (128 cu. ft.)..	2,260	1,987	1,875	2,259	2,436	2,697	2,494	2,522	2,367	2,220	2,393	2,388	2,292
Consumption ....do....	2,405	2,375	2,406	2,370	2,176	2,470	2,306	2,548	2,380	2,157	2,387	2,191	2,473
Stocks, end of month ....do....	5,989	5,598	5,063	4,947	5,205	5,433	5,628	5,601	5,582	5,639	5,639	5,835	5,672
Waste paper:													
Receipts ....short tons..	742,150	762,156	723,385	718,942	656,745	705,640	732,704	772,202	682,394	646,134	620,217	r 628,731	719,354
Consumption ....do....	741,071	750,702	732,924	734,350	633,320	743,467	748,809	754,254	667,762	620,455	648,266	r 639,813	716,052
Stocks, end of month ....do....	474,106	484,184	473,084	456,525	480,559	441,216	424,945	442,481	452,079	478,861	r 454,246	r 443,016	447,363
WOOD PULP													
Production:													
Total, all grades ....thous. of short tons..	1,512	1,467	1,518	1,483	1,352	1,546	1,434	1,573	1,504	1,337	1,487	r 1,362	1,541
Dissolving and special alpha ....short tons..	56,401	51,686	57,914	63,469	45,587	68,163	64,270	51,716	63,116	45,016	59,370	61,837	63,338
Sulphate (paper grades) ....do....	r 810,627	783,586	812,940	800,485	724,651	844,347	775,930	868,864	830,754	720,957	808,709	r 735,303	832,420
Sulphite (paper grades) ....do....	203,364	200,232	201,416	188,431	168,730	192,556	183,200	204,710	191,913	184,693	201,593	r 182,715	210,086
Soda ....do....	37,084	33,717	35,828	35,639	31,325	37,544	35,531	38,485	35,442	34,343	38,590	35,213	40,182
Groundwood ....do....	r 206,795	201,951	209,324	199,893	190,159	205,005	186,093	202,922	189,442	191,255	201,614	185,446	209,166
Defibrated, exploded, etc ....do....	89,186	99,431	99,650	98,260	97,351	92,031	89,092	96,853	91,576	82,766	82,246	76,057	80,987
Stocks, own pulp at pulp mills, end of month:													
Total, all grades ....short tons..	r 165,342	164,671	173,013	175,179	154,215	163,100	153,880	145,601	156,634	148,629	155,081	r 159,946	164,003
Sulphate (paper grades) ....do....	r 42,161	41,427	41,965	36,343	36,725	42,459	40,615	43,100	43,766	41,252	42,188	r 44,248	44,329
Sulphite (paper grades) ....do....	36,738	40,609	42,354	42,988	38,319	37,636	28,206	28,028	29,492	32,808	33,457	32,363	33,262
Soda ....do....	2,190	1,711	1,348	1,497	1,582	1,874	2,677	3,208	3,298	2,957	3,754	3,657	3,608
Groundwood ....do....	33,052	34,740	37,271	35,187	32,525	31,204	27,555	25,849	25,980	27,298	28,436	29,056	29,494
Exports, all grades, total ....do....	10,449	12,646	8,672	11,885	13,285	9,236	11,712	17,958	17,162	28,965	14,291	19,675	----------
Imports, all grades, total♂ ....do....	167,154	175,608	191,660	198,103	160,774	186,924	179,473	183,914	174,942	177,164	144,406	171,833	----------
Dissolving and special alpha ....do....	20,359	21,523	20,461	23,614	23,848	22,303	22,911	24,125	23,603	17,232	16,210	18,302	----------
Sulphate♂ ....do....	69,852	60,073	83,397	84,371	63,381	79,701	68,156	68,156	62,278	76,627	60,617	73,943	----------
Sulphite (paper grades) ....do....	55,693	62,540	61,457	61,293	48,628	62,304	60,714	57,870	60,768	57,990	46,507	54,757	----------
Soda ....do....	3,205	3,030	2,429	2,604	2,499	2,594	3,259	3,726	3,328	3,297	3,048	2,912	----------
Groundwood ....do....	17,278	16,694	23,462	25,572	21,853	19,380	23,417	26,765	23,086	20,862	16,386	21,309	----------
PAPER AND PAPER PRODUCTS													
All paper and paperboard mills:													
Paper and paperboard production, total thous. of short tons..	r 2,284	2,265	2,263	2,263	2,042	2,298	2,225	2,409	2,186	2,023	2,164	2,043	2,287
Paper (incl. building paper) ....do....	1,077	1,084	1,085	1,067	981	1,082	1,065	1,158	1,046	1,012	1,066	1,014	1,120
Paperboard ....do....	r 1,078	1,056	1,052	1,071	941	1,100	1,053	1,134	1,031	916	996	r 923	1,041
Building board ....do....	128	125	126	125	120	117	107	116	109	95	101	106	126

r Revised. p Preliminary. [1] Beginning January 1954, jet fuel (formerly included with gasoline, kerosene, and distillate fuel oil) is excluded. Jet fuel for February 1954 (thous. bbl.): Production—from gasoline 2,343; from kerosene, 703; from distillate, 191; domestic demand, 3,462; stocks, 2,611. [2] Revision for February 1954: 6,670 thous. bbl.

‡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 wood-pulp imports for 1952 will be shown later. Revisions for January and February 1953 for asphalt products follow (units as above): Asphalt roofing, total, 3,196; 3,051; roll roofing and cap sheet—smooth-surfaced, 734; 682; mineral-surfaced, 802; 730; shingles, 1,660; 1,639; asphalt sidings, 134; 118; saturated felts, 52,271; 49,075.

PULP, PAPER, AND PRINTING—Continued

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1953										1954		
	March	April	May	June	July	August	September	October	November	December	January	February	March
PAPER AND PAPER PRODUCTS—Con.													
Paper, excl. building paper, newsprint, and paperboard (American Paper and Pulp Association):♂													
Orders, new .... short tons..	922,907	856,801	856,552	857,394	852,229	861,210	871,848	917,863	801,866	818,131	879,306	814,000	919,000
Orders, unfilled, end of month .... do....	866,131	853,842	837,262	841,175	898,245	886,394	910,040	889,245	832,041	816,267	815,444	796,945	ᵃ570,695
Production .... do....	882,601	881,403	872,696	852,103	785,661	868,688	854,827	936,711	857,709	838,559	883,057	847,000	912,000
Shipments .... do....	877,582	869,011	873,123	853,480	795,157	867,756	848,200	937,805	847,182	834,170	880,129	829,000	905,000
Stocks, end of month .... do....	444,322	456,707	456,255	490,105	480,613	481,655	487,000	483,750	487,486	489,678	492,626	509,470	422,285
Fine paper:													
Orders, new .... do....	114,747	111,120	103,939	106,914	110,098	104,843	100,159	109,887	95,228	96,009	102,677	102,000	118,000
Orders, unfilled, end of month .... do....	48,125	49,915	44,030	44,180	60,575	57,398	52,020	44,211	40,233	36,091	32,152	31,150	ᵃ60,000
Production .... do....	108,326	111,896	112,343	108,556	91,846	108,168	108,598	115,846	106,106	104,122	103,041	101,000	120,000
Shipments .... do....	108,867	109,255	109,820	106,764	93,699	108,020	105,535	116,817	100,050	100,360	106,616	103,000	115,000
Stocks, end of month .... do....	109,109	111,740	114,265	116,057	114,204	114,352	117,057	116,437	122,523	124,114	120,539	118,500	99,000
Printing paper:													
Orders, new .... do....	339,405	294,237	297,385	308,394	310,681	280,988	314,921	311,553	274,906	302,577	298,490	266,000	325,000
Orders, unfilled, end of month .... do....	528,013	518,375	515,610	524,410	552,480	527,024	549,458	545,979	508,340	520,260	514,535	495,000	ᵃ282,000
Production .... do....	307,094	305,703	302,870	298,215	280,905	308,446	294,782	321,420	296,073	289,628	306,062	289,000	309,000
Shipments .... do....	306,583	303,514	300,510	299,593	282,611	301,142	292,487	315,040	299,811	290,655	304,212	283,000	309,000
Stocks, end of month .... do....	148,974	151,165	153,525	151,800	150,094	157,512	159,705	166,074	160,641	159,614	161,464	167,000	173,360
Price, wholesale, book paper, "A" grade, English finish, white, f. o. b. mill .. dol. per 100 lb..	13.55	13.55	13.55	13.72	13.80	13.80	13.80	13.80	13.80	13.80	13.80	13.80	ᵖ13.80
Coarse paper:													
Orders, new .... short tons..	296,149	278,359	290,418	272,040	270,964	308,039	288,155	313,043	268,476	260,949	293,727	282,000	292,000
Orders, unfilled, end of month .... do....	182,329	173,820	168,430	164,575	178,095	198,355	205,682	201,230	185,543	165,249	167,962	167,000	ᵃ122,000
Production .... do....	293,058	287,262	292,593	279,036	256,249	286,756	283,163	313,984	290,817	279,291	297,195	288,000	298,000
Shipments .... do....	292,135	286,865	295,808	275,893	257,445	287,776	280,828	317,495	284,222	281,243	291,014	282,000	298,000
Stocks, end of month .... do....	124,628	125,025	121,810	124,950	123,757	122,735	125,070	122,559	129,100	127,122	133,303	139,300	88,000
Newsprint:													
Canada (incl. Newfoundland):													
Production .... do....	484,276	480,316	480,239	463,193	491,254	484,507	467,431	510,772	473,176	473,325	476,151	457,927	515,482
Shipments from mills .... do....	441,512	498,889	467,656	486,389	494,212	498,506	482,598	506,544	491,450	488,571	452,470	437,780	481,487
Stocks, at mills, end of month .... do....	201,846	183,273	195,856	172,660	169,702	155,703	140,536	144,764	126,490	111,244	134,925	155,072	189,067
United States:													
Consumption by publishers .... do....	420,956	408,874	429,562	381,186	340,044	359,133	385,386	429,509	427,904	388,237	363,057	345,642	400,311
Production .... do....	91,911	88,194	92,405	90,727	88,121	90,824	85,966	97,112	92,385	89,656	96,284	88,197	98,115
Shipments from mills .... do....	94,505	89,004	91,168	89,640	90,755	92,295	85,824	96,288	90,847	90,240	95,132	86,219	100,585
Stocks, end of month:													
At mills .... do....	8,697	7,887	9,124	10,211	7,577	6,106	6,248	7,072	8,610	8,026	9,178	11,156	8,686
At publishers .... do....	518,985	515,063	483,059	484,762	514,320	539,622	548,537	514,419	464,899	477,800	470,536	488,503	495,871
In transit to publishers .... do....	85,618	91,272	69,684	76,270	81,719	91,010	77,414	80,803	87,468	73,969	88,739	96,457	85,178
Imports .... do....	422,878	436,024	405,424	428,210	404,365	436,879	402,053	437,867	412,584	448,251	356,455	391,503	
Price, rolls, contract, delivered to principal ports .... dol. per short ton..	125.25	125.25	125.25	125.25	125.75	125.75	125.75	125.75	125.75	125.75	125.75	125.75	ᵖ125.75
Paperboard (National Paperboard Association):													
Orders, new .... short tons..	1,156,300	1,101,800	1,040,100	1,152,100	973,300	1,105,200	1,139,300	1,078,600	1,021,400	1,011,200	885,400	921,700	1,140,400
Orders, unfilled, end of month .... do....	567,500	539,000	459,800	567,000	522,500	467,400	590,800	423,700	374,400	392,400	330,800	321,000	424,900
Production, total .... do....	1,072,900	1,071,200	1,073,400	1,092,000	939,700	1,122,400	1,069,600	1,170,700	1,051,000	992,200	937,700	926,800	1,064,400
Percent of activity	95	95	96	93	81	98	94	97	94	79	89	89	90
Paper products:													
Shipping containers, corrugated and solid fiber, shipments§ .... mil. sq. ft. surface area..	7,364	7,013	6,889	7,119	6,541	7,152	7,518	7,382	6,730	6,356	5,815	5,966	7,153
Folding paper boxes, value:													
New orders .... 1947-49=100..	183.1	169.4	162.5	174.6	162.6	176.9	160.5	172.7	149.5	156.4	174.0	182.3	214.7
Shipments .... do....	158.6	153.4	152.7	155.6	143.9	158.4	169.2	177.7	152.8	154.1	161.9	166.0	183.0
PRINTING													
Book publication, total .... number of editions..	1,031	852	1,359	993	736	1,014	844	1,323	1,079	974	826	878	1,102
New books .... do....	805	701	1,069	815	568	800	738	1,132	867	789	650	707	855
New editions .... do....	226	151	290	178	168	214	106	191	212	185	176	171	247

RUBBER AND RUBBER PRODUCTS

	March	April	May	June	July	August	September	October	November	December	January	February	March
RUBBER													
Natural rubber:													
Consumption .... long tons..	50,707	49,375	46,889	48,224	43,929	43,732	45,225	46,744	43,251	42,400	46,960	ʳ46,897	53,670
Stocks, end of month .... do....	98,627	108,892	113,532	112,959	118,825	119,332	121,618	114,191	112,677	112,316	112,679	ʳ115,228	112,022
Imports, including latex and guayule‡ .... do....	56,785	60,578	56,126	61,423	54,661	44,156	58,625	46,729	49,743	45,947	47,140	42,645	
Price, wholesale, smoked sheets (New York) .... dol. per lb..	.260	.244	.250	.245	.239	.234	.235	.200	.206	.209	.204	.200	.202
Chemical (synthetic):													
Production .... long tons..	81,408	82,952	85,302	80,227	79,360	68,299	60,677	57,170	57,221	59,373	57,299	53,356	55,835
Consumption .... do....	77,903	77,221	72,234	71,751	61,299	59,241	58,652	58,515	52,670	50,902	50,173	ʳ49,060	55,369
Stocks, end of month .... do....	116,089	122,041	132,109	143,789	159,486	169,152	167,625	166,724	166,523	175,845	180,839	ʳ183,405	184,953
Exports .... do....	1,713	1,500	2,299	1,781	1,923	1,996	2,244	1,712	2,359	2,688	1,397	2,103	
Reclaimed rubber:													
Production .... do....	27,699	28,714	26,839	26,315	23,001	22,532	23,360	23,534	21,191	21,208	19,960	ʳ21,000	23,022
Consumption .... do....	27,334	26,483	25,213	24,637	23,414	22,666	22,409	21,944	19,638	18,858	ʳ19,114	ʳ19,461	22,617
Stocks, end of month .... do....	30,280	31,263	31,763	32,791	31,506	30,318	30,147	30,692	31,226	32,319	31,865	ʳ32,393	32,649
TIRES AND TUBES													
Pneumatic casings:													
Production .... thousands..	9,407	9,262	8,987	8,572	8,173	7,416	7,148	7,664	6,566	6,481	6,299	7,042	7,981
Shipments, total .... do....	8,256	8,913	8,942	9,279	9,555	8,798	7,424	7,573	5,085	5,667	7,002	6,308	7,629
Original equipment .... do....	3,570	3,798	3,200	3,537	3,616	3,130	2,837	3,155	2,221	2,620	2,891	2,634	3,163
Replacement equipment .... do....	4,598	5,001	5,604	5,601	5,793	5,523	4,438	4,246	2,729	2,903	3,993	3,557	4,350
Export .... do....	87	115	139	142	146	145	149	172	135	143	118	117	116
Stocks, end of month .... do....	16,456	16,872	16,973	16,259	14,883	13,550	13,287	13,446	14,854	15,720	14,977	ʳ15,709	16,077
Exports .... do....	96	112	135	137	137	142	158	137	132	137	106	119	
Inner tubes:													
Production .... do....	[1] ʳ7,551	7,544	6,940	7,035	6,395	5,679	5,656	5,752	4,738	4,533	5,395	5,896	6,399
Shipments .... do....	[1] ʳ6,586	6,760	6,586	6,907	7,302	6,529	5,720	5,960	4,006	4,625	6,834	5,617	6,013
Stocks, end of month .... do....	[1] ʳ11,384	12,155	12,592	12,811	12,097	10,226	11,288	10,904	11,611	11,564	10,107	10,448	10,869
Exports .... do....	69	80	80	59	65	57	99	75	70	68	50	61	

ʳ Revised. ᵖ Preliminary. [1] Revisions for February 1953 (thousands): Production, 6,497; shipments, 6,397; stocks, 10,423. ᵃ Revised basis; not comparable with earlier data.
§ Revisions for January 1952–February 1953, respectively (units as above): 5,642; 5,595; 5,993; 4,905; 6,910; 5,662; 5,561; 6,377; 6,795; 7,534; 6,842; 6,785; 6,602; 6,490.
‡ Revisions in 1952 for natural rubber imports (long tons): June, 67,322; July, 50,528; September, 51,034; October, 56,187; December, 78,067.
♂ January and February 1954 data are on unrevised basis; revisions will be shown later.

STONE, CLAY, AND GLASS PRODUCTS

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1953										1954		
	March	April	May	June	July	August	September	October	November	December	January	February	March
ABRASIVE PRODUCTS													
Coated abrasive paper and cloth, shipments . . . reams	193,830	206,348	178,323	183,075	172,177	160,350	186,236	202,356	167,782	187,434	166,452	158,930	179,223
PORTLAND CEMENT													
Production . . . thous. of bbl.	20,215	21,802	23,399	22,698	24,134	24,289	23,795	24,738	22,529	20,243	17,769	16,895	20,084
Percent of capacity	84	93	97	97	100	101	102	103	97	84	74	78	83
Shipments . . . thous. of bbl.	20,813	20,891	22,924	26,400	26,480	27,092	27,433	27,556	19,494	14,130	11,143	15,202	18,740
Stocks, finished, end of month . . . do	23,865	24,773	25,247	21,542	19,204	16,445	12,859	10,049	13,083	19,231	25,869	27,562	28,90[illegible]
Stocks, clinker, end of month . . . do	9,895	9,715	9,401	8,832	7,829	6,652	5,001	4,109	4,022	5,349	8,240	r 10,091	11,917
CLAY PRODUCTS													
Brick, unglazed:													
Production‡ . . . thous. of standard brick	447,707	485,905	499,936	533,073	521,922	526,678	531,172	538,051	490,055	450,729	377,536	376,203	-----
Shipments‡ . . . do	439,031	495,613	496,994	544,733	540,237	517,921	533,562	548,073	469,095	376,469	294,766	382,387	-----
Price, wholesale, common, composite, f. o. b. plant . . . dol. per thous.	27.577	27.789	27.791	27.839	27.957	27.957	28.100	28.100	28.147	28.147	28.033	28.033	p 28.033
Clay sewer pipe, vitrified:‡													
Production . . . short tons	143,156	142,147	139,598	145,562	136,631	139,095	144,989	144,393	135,081	131,519	118,054	123,951	-----
Shipments . . . do	136,741	135,874	131,359	140,039	145,519	148,165	147,954	154,601	124,716	95,572	84,965	100,596	-----
Structural tile, unglazed:‡													
Production . . . do	79,890	80,799	78,329	80,701	84,175	83,177	82,428	85,245	81,631	75,027	67,871	72,370	-----
Shipments . . . do	74,735	80,474	83,583	85,114	83,281	76,567	75,654	81,884	73,528	61,939	55,146	64,521	-----
GLASS PRODUCTS													
Glass containers:													
Production . . . thous. of gross	a r 10,917	r 10,475	r 11,184	r 11,084	r 10,805	r 11,759	r 10,445	r 11,332	r 9,857	r 9,110	10,009	r 9,748	11,200
Shipments, domestic, total . . . do	a r 12,476	r 9,425	r 10,689	r 10,421	r 10,018	r 10,847	r 10,781	r 10,448	r 9,060	r 9,533	8,820	r 8,455	11,923
General-use food:													
Narrow-neck food . . . do	a r 1,324	r 1,030	r 1,314	r 945	r 844	r 1,116	r 1,688	r 1,057	r 754	r 745	805	r 779	1,364
Wide-mouth food (incl. packers' tumblers, jelly glasses, and fruit jars) . . . thous. of gross	a r 3,274	r 2,315	r 2,922	r 2,850	r 2,772	r 3,401	r 2,992	r 3,017	r 2,581	r 2,650	2,842	r 2,593	3,392
Beverage (returnable and nonreturnable) thous. of gross	828	1,033	1,149	1,317	1,127	716	440	511	703	1,138	346	359	600
Beer bottles . . . do	883	967	1,111	1,181	1,393	1,274	1,104	908	553	703	514	549	916
Liquor and wine . . . do	a r 1,462	r 933	r 1,070	r 1,024	r 924	r 929	r 1,128	r 1,471	r 1,343	r 1,003	937	r 913	1,358
Medicinal and toilet . . . do	a r 3,230	r 1,942	r 2,047	r 1,964	r 1,882	r 2,137	r 2,153	r 2,232	r 2,120	r 2,130	2,262	r 2,175	3,013
Chemical, household and industrial . . . do	a r 1,160	r 971	r 860	r 915	r 833	r 972	r 943	r 942	r 733	r 731	878	r 930	1,096
Dairy products . . . do	a r 315	r 233	r 215	r 226	r 242	r 302	r 334	r 310	r 272	r 433	234	r 166	184
Stocks, end of month . . . do	a r 8,973	r 9,749	r 9,915	r 10,237	r 10,651	r 11,208	r 10,540	r 11,005	r 11,401	r 10,701	11,520	12,563	11,991
Other glassware, machine-made:													
Tumblers:													
Production . . . thous. of dozens	6,778	6,029	6,049	5,296	3,861	5,705	4,810	5,450	4,635	4,124	5,180	5,355	6,067
Shipments . . . do	5,908	5,886	5,951	4,800	4,931	5,389	4,785	5,716	3,986	3,914	4,399	5,064	5,65[illegible]
Stocks . . . do	10,230	10,582	10,705	11,089	9,953	10,107	10,075	10,267	10,716	10,184	10,356	9,980	10,272
Table, kitchen, and householdware, shipments thous. of dozens	3,667	3,549	3,533	2,741	2,739	3,252	3,793	3,725	3,015	2,444	2,750	3,122	3,802
GYPSUM AND PRODUCTS													
Crude gypsum, quarterly total:													
Imports . . . thous. of short tons	444	-----	-----	822	-----	-----	1,190	-----	-----	737	-----	-----	-----
Production . . . do	1,863	-----	-----	1,887	-----	-----	2,108	-----	-----	2,051	-----	-----	-----
Calcined, production, quarterly total . . . do	1,718	-----	-----	1,798	-----	-----	1,867	-----	-----	1,789	-----	-----	-----
Gypsum products sold or used, quarterly total:													
Uncalcined . . . short tons	608,516	-----	-----	566,785	-----	-----	601,383	-----	-----	604,771	-----	-----	-----
Calcined:													
For building uses:													
Base-coat plasters . . . do	411,877	-----	-----	432,369	-----	-----	473,536	-----	-----	409,354	-----	-----	-----
Keene's cement . . . do	12,963	-----	-----	13,401	-----	-----	12,081	-----	-----	10,588	-----	-----	-----
All other building plasters . . . do	168,692	-----	-----	196,988	-----	-----	231,835	-----	-----	r 219,538	-----	-----	-----
Lath . . . thous. of sq. ft.	579,491	-----	-----	593,756	-----	-----	660,025	-----	-----	602,035	-----	-----	-----
Tile . . . do	4,730	-----	-----	7,181	-----	-----	7,301	-----	-----	7,437	-----	-----	-----
Wallboard♂ . . . do	926,229	-----	-----	942,793	-----	-----	908,056	-----	-----	952,870	-----	-----	-----
Industrial plasters . . . short tons	66,339	-----	-----	66,893	-----	-----	59,866	-----	-----	61,008	-----	-----	-----

TEXTILE PRODUCTS

CLOTHING													
Hosiery, shipments . . . thous. of dozen pairs	a r 14,354	r 12,839	r 11,184	r 12,317	r 12,031	r 14,105	r 14,983	r 15,117	r 13,555	r 11,924	r 12,675	13,126	14,274
Men's apparel, cuttings:* ¶													
Tailored garments:													
Suits . . . thous. of units	2,037	[1] 2,220	1,844	1,773	[1] 1,285	1,713	1,511	[1] 1,891	1,566	[1] 1,834	[2] 1,840	1,732	[1] 1,840
Overcoats and topcoats . . . do	350	[1] 521	559	614	[1] 456	652	562	[1] 576	347	[1] 285	[2] 256	276	[1] 295
Trousers (separate), dress and sport . . . do	5,087	[1] 5,662	4,897	4,398	[1] 3,370	3,829	3,725	[1] 4,482	3,682	[1] 3,852	[2] 4,512	4,848	[1] 6,180
Shirts (woven fabrics), dress and sport thous. of doz.	1,942	[1] 2,274	1,783	1,655	[1] 1,493	1,462	1,590	[1] 1,805	1,491	[1] 1,526	[2] 1,520	1,668	[1] 1,8[illegible]
Work clothing:													
Dungarees and waistband overalls . . . do	405	[1] 444	369	397	[1] 376	371	396	[1] 440	278	[1] 234	[2] 256	348	[1] 355
Shirts . . . do	440	[1] 496	398	390	[1] 357	419	394	[1] 414	336	[1] 339	[2] 372	392	[1] 445
Women's, misses', juniors' outerwear, cuttings (quarterly through 1953):*													
Coats . . . thous. of units	7,314	-----	-----	3,731	-----	-----	r 6,508	-----	-----	5,711	[2] 2,200	2,442	3,187
Dresses . . . do	65,028	-----	-----	73,107	-----	-----	r 53,331	-----	-----	53,358	[2] 19,332	20,356	26,870
Suits . . . do	5,439	-----	-----	2,546	-----	-----	r 2,941	-----	-----	2,987	[2] 1,639	1,774	1,843
Waists, blouses, and shirts . . . thous. of doz.	3,537	-----	-----	2,874	-----	-----	r 3,068	-----	-----	r 3,071	[2] 1,152	1,249	1,432

r Revised. p Preliminary. [1] Data cover a 5-week period. [2] 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 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 appoximately 75 percent of total output; quarterly estimates prior to 1954 were based on reports from 2,500 establishments accounting for about 90 percent of total shipments in 1951. Cuttings for 1950 and 1951 will be shown later; data for 1952 (except men's dungarees, etc.) are shown at bottom of p. S-38 of the December 1953 SURVEY. Cuttings of men's dungarees and waistband overalls for January–December 1952 and January 1954 appear in the April 1954 SURVEY.

a Revisions for January and February 1953 (units as above): **Glass containers**—production, 9,543; 9,231; shipments—total, 8,859; 8,752; narrow-neck food, 882; 845; wide-mouth food, 2,492; 2,409; liquor and wine, 941; 960; medicinal and toilet, 2,463; 2,407; chemical, 897; 846; dairy products, 265; 216; stocks, 10,433; 10,681; **hosiery**—shipments, 13,571; 13,736.

TEXTILE PRODUCTS—Continued

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1953										1954		
	March	April	May	June	July	August	September	October	November	December	January	February	March
COTTON													
Cotton (exclusive of linters):													
Production:													
Ginnings§ ....thous. of running bales	[1] 14,955				349	1,166	5,547	10,788	14,323	15,151	[2] 16,140		[r,3] 16,317
Crop estimate, equivalent 500-lb. bales thous. of bales	[1] 15,139												[r,3] 16,465
Consumption¶ ....bales	769,496	[4] 909,240	748,049	740,864	[4] 742,064	725,849	702,425	[4] 872,128	681,990	[4] 757,152	678,827	684,367	[4] 845,036
Stocks in the United States, end of month, total¶ ....thous. of bales	[a,r] 9,203	[r] 8,122	[r] 7,134	[r] 6,189	[r] 5,605	[r] 19,284	[r] 19,800	[r] 18,723	[r] 17,808	[r] 16,690	[r] 15,733	[r] 14,682	13,498
Domestic cotton, total ....do	[a,r] 9,118	[r] 8,027	[r] 7,039	[r] 6,094	[r] 5,510	19,204	[r] 19,720	[r] 18,640	[r] 17,733	[r] 16,625	[r] 15,672	[r] 14,619	13,433
On farms and in transit ....do	[a,r] 916	[r] 716	[r] 682	[r] 493	259	14,329	[r] 12,650	[r] 7,810	[r] 5,002	[r] 3,056	[r] 1,913	[r] 1,369	1,169
Public storage and compresses ....do	[r] 6,310	5,491	[r] 4,638	[r] 3,996	[r] 3,808	3,682	5,815	9,368	11,186	11,925	12,058	11,462	10,495
Consuming establishments ....do	1,892	[r] 1,820	1,719	[r] 1,605	[r] 1,443	1,193	1,254	1,462	1,545	1,644	1,701	1,788	1,769
Foreign cotton, total ....do	[r] 85	[r] 95	[r] 95	[r] 95	[r] 94	84	80	83	75	65	61	63	66
Exports ....bales	246,467	208,208	260,905	220,226	114,730	193,304	199,809	217,307	242,848	375,035	296,651	385,420	
Imports♀ ....do	12,495	33,122	15,938	11,430	8,375	9,130	20,209	7,776	8,510	11,070	6,503	12,866	
Prices (farm), American upland ......cents per lb	31.5	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, 15/16", average, 10 markets ....cents per lb	33.2	33.0	33.4	33.2	33.4	33.0	32.8	32.7	32.7	32.6	33.2	34.0	34.2
Cotton linters:¶													
Consumption ....thous. of bales	137	[4] 128	131	123	[4] 103	121	122	[4] 124	111	[4] 111	113	95	[4] 99
Production ....do	152	[4] 119	83	66	[4] 49	60	172	[4] 247	240	[4] 221	222	197	[4] 189
Stocks, end of month ....do	[r] 1,104	1,126	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♂ ......mil. of linear yards	2,612			2,610			2,418			2,540			
Exports ....thous. of sq. yd	48,672	55,304	62,247	57,382	47,359	45,355	54,916	47,444	46,093	49,493	45,560	50,457	
Imports♀ ....do	6,295	6,887	6,311	4,924	4,399	4,594	6,267	4,651	7,193	6,306	4,777	4,649	
Prices, wholesale:													
Mill margins ....cents per lb	32.52	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	38.8	38.2	38.2	38.2	37.2	36.9	36.9	34.9	34.9	34.9	[p] 34.9
Print cloth, 39-inch, 68 x 72 ....do	18.6	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	17.0	16.9	17.3	18.0	18.0	18.0	18.0	17.8	17.5	17.5	17.3	16.8	[p] 16.7
Cotton yarn, natural stock, on cones or tubes:													
Prices, wholesale, f. o. b. mill:													
20/2, carded, weaving ....dol. per lb	.692	.690	.679	.675	.670	.660	.655	.643	.636	.630	.625	.630	[p] .632
36/2, combed, knitting ....do	1.014	1.002	.995	[5] .984	[5] .978	[5] .972	[5] .964	[5] .955	[5] .939	[5] .927	[5] .921	.921	[5,p] .921
Spindle activity (cotton system spindles):¶													
Active spindles, last working day, total ...thous	21,575	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	20,221	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	10,251	[4] 12,353	10,133	9,938	[4] 10,126	9,857	9,582	[4] 11,853	9,232	[4] 10,246	9,145	9,231	[4] 11,454
Average per working day ....do	513	501	507	497	405	493	491	479	474	436	457	469	458
Consuming 100 percent cotton ....do	9,635	[4] 11,608	9,489	9,330	[4] 9,484	9,279	9,044	[4] 11,192	8,719	[4] 9,683	8,631	8,697	[4] 10,799
Operations as percent of capacity	139.5	[4] 136.7	138.6	136.1	[4] 110.9	134.8	133.9	[4] 130.6	129.1	[4] 118.8	124.7	128.1	[4] 125.3
RAYON AND ACETATE AND MFRS.													
Filament yarn and staple:													
Shipments, domestic, producers':													
Filament yarn ....mil. of lb	80.8	78.3	81.5	80.3	78.8	72.0	63.6	64.6	62.9	53.9	55.9	[r] 55.5	60.8
Staple (incl. tow) ....do	21.9	24.1	26.6	27.0	27.0	23.8	22.8	26.0	25.5	21.9	24.3	[r] 24.1	29.1
Stocks, producers', end of month:													
Filament yarn ....do	61.1	60.3	57.9	56.8	59.6	65.1	72.1	74.3	71.3	77.2	78.6	[r] 75.8	75.4
Staple (incl. tow) ....do	17.2	22.9	26.1	30.1	32.9	37.0	35.8	34.0	29.9	32.7	33.1	[r] 30.9	28.3
Imports ....thous. of lb	10,892	11,351	6,069	7,241	7,557	5,733	3,355	2,006	2,277	1,775	1,215	1,691	
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	[p] .780
Staple, viscose, 1½ denier ....do	.366	.366	.336	.336	.336	.336	.336	.336	.336	.336	.336	.336	[p] .336
Rayon and acetate broad-woven goods, production, quarterly♂ ....thous. of linear yards	510,845			513,367			473,469			[7] 431,427			
SILK													
Silk, raw:													
Imports ....thous. of lb	640	573	666	593	698	814	643	695	414	521	465	449	
Price, wholesale, white, Japanese, 20/22 denier, 87% (AA), f. o. b. warehouse ......dol. per lb	5.53	5.05	5.12	5.21	5.21	5.20	5.18	5.23	5.27	5.43	5.58	5.39	[p] 5.24
WOOL													
Consumption, mill (clean basis):¶‡													
Apparel class ....thous. of lb	[r] 30,004	[4] 36,490	31,396	31,272	[4] 32,225	29,876	27,736	[4] 29,645	18,968	[4] 20,913	[r] 18,653	[r] 19,736	[4] 24,630
Carpet class ....do	12,812	[4] 14,320	9,736	10,308	[4] 7,770	10,556	9,940	[4] 11,730	8,992	[4] 10,723	[r] 9,840	[r] 9,788	[4] 11,740
Imports, clean content♀ ....do	31,569	29,791	25,093	21,994	30,622	19,169	22,761	20,774	16,322	12,889	17,135	14,277	
Apparel class (dutiable), clean content* ....do	17,254	19,489	14,956	15,141	13,463	10,780	13,267	11,237	8,094	8,182	6,126	3,925	
Prices, wholesale, raw, Boston:													
Territory, 64s, 70s, 80s, clean basis ....dol. per lb	[r] 1.719	1.737	1.752	1.748	1.725	1.725	1.725	1.725	1.725	1.725	1.725	1.725	1.675
Bright fleece, 56s-58s, clean basis ....do	1.185	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 ....dol. per lb	[6] 1.750	[6] 1.775	[6] 1.775	[6] 1.775	1.778	[6] 1.780	[6] 1.780	[6] 1.780	[6] 1.780	[6] 1.779	[6] 1.775	[6] 1.775	[6] 1.725

[a] Revisions for January 1953 (thous. bales): Stocks—total, 11,197; total domestic, 11,123; on farms, etc., 2,172.

[p] Preliminary. [r] Revised. [1] Total ginnings of 1952 crop. [2] Ginnings to Jan. 16. [3] Total ginnings of 1953 crop. [4] Data cover a 5-week period. [5] Specifications changed; quotations beginning June 1953 not comparable with earlier data. [6] Nominal price. [7] Data cover a 14-week period; other data are for 13 weeks.

§Total ginnings to end of month indicated.

¶Data for April, July, October, and December 1953 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.

♀ Revisions for 1952 appear in corresponding note in April 1954 SURVEY.

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

‡Revisions for 1952 are shown in the August 1953 SURVEY. ♂Revisions for broad-woven goods for first and second quarters of 1952 are shown in the October 1953 SURVEY.

TEXTILE PRODUCTS—Continued

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1953 March	April	May	June	July	August	September	October	November	December	1954 January	February	March
WOOL MANUFACTURES													
Knitting yarn, worsted, 2/20s-50s/56s, Bradford system, wholesale price ... dol. per lb.	2.122	2.134	2.146	2.170	2.170	2.158	2.122	2.110	2.098	2.098	2.073	2.037	p 2.025
Woolen and worsted woven goods, except woven felts:‡													
Production, quarterly, total ... thous. of lin. yd.	85,334			93,123			84,375			72,485			
Apparel fabrics, total ... do.	72,691			79,841			71,746			63,606			
Government orders ... do.	8,153			4,216			3,655			4,320			
Other than Government orders, total ... do.	64,538			75,625			68,091			59,286			
Men's and boys' ... do.	33,118			39,694			29,404			28,389			
Women's and children's ... do.	31,420			35,931			38,687			30,897			
Nonapparel fabrics, total ... do.	12,643			13,282			12,629			8,879			
Blanketing ... do.	6,818			7,739			8,133			6,236			
Other nonapparel fabrics ... do.	5,825			5,543			4,496			2,643			
Prices, wholesale, suiting, f. o. b. mill:													
Flannel, 12-13 oz./yd., 57"/60" ... 1947-49=100	113.9	113.9	113.9	113.9	113.9	112.9	112.9	112.9	112.9	112.9	112.9	111.5	111.5
Gabardine, 10½-12½ oz./yd., 56"/58" ... do.	105.3	105.8	105.3	105.3	105.3	103.6	103.6	103.6	103.6	103.6	103.6	103.6	130.6

TRANSPORTATION EQUIPMENT

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1953 March	April	May	June	July	August	September	October	November	December	1954 January	February	March
AIRCRAFT													
Civil aircraft, shipments ... number	358	402	417	339	402	350	359	235	275	250	278	240	312
Exports♀ ... do.	81	112	119	104	154	138	92	146	137	105	92	65	
MOTOR VEHICLES													
Factory sales, total ... number	700,685	723,532	643,487	661,992	705,132	615,382	573,688	620,562	452,487	482,920	r 551,130	r 534,143	633,002
Coaches, total ... do.	236	145	367	380	376	447	348	519	371	424	401	326	296
Domestic ... do.	189	141	339	359	368	407	344	496	288	393	361	320	288
Passenger cars, total ... do.	566,320	596,633	549,677	587,549	599,134	513,457	475,289	528,088	378,406	387,844	r 454,562	r 446,676	531,529
Domestic ... do.	545,961	577,971	531,544	570,826	581,870	501,055	465,737	516,257	369,994	371,844	r 435,139	r 425,392	510,024
Trucks, total ... do.	134,129	126,754	93,443	74,063	105,622	101,478	98,051	91,955	73,710	94,652	96,167	r 87,141	101,177
Domestic ... do.	122,043	114,787	82,433	66,063	92,788	89,911	86,919	79,541	64,781	80,224	83,563	r 72,468	85,154
Exports, total♀ ... do.	27,257	28,675	28,511	22,661	23,585	24,656	22,881	19,823	23,557	21,578	29,700	31,433	
Passenger cars♀ ... do.	15,372	16,704	16,455	14,397	13,544	11,862	10,455	8,951	10,040	10,884	16,448	18,195	
Trucks and busses♀ ... do.	11,885	11,971	12,056	8,264	10,041	12,794	12,426	10,872	13,517	10,694	13,252	13,238	
Truck trailers, production, total ... do.	6,740	8,850	9,781	9,708	9,285	9,703	9,906	8,366	7,867	5,616	4,724	4,667	5,000
Complete trailers♂ ... do.	6,429	8,516	9,454	9,351	8,965	9,498	9,708	8,194	7,673	5,219	4,585	4,502	4,741
Vans ... do.	2,823	2,990	3,166	2,778	2,526	2,629	2,281	2,608	2,538	2,316	1,899	1,767	1,879
All other♂ ... do.	3,606	5,526	6,288	6,573	6,439	6,869	7,427	5,586	5,135	2,903	2,686	2,735	2,862
Trailer chassis ... do.	311	334	327	357	320	205	198	172	194	397	139	165	259
Registrations:													
New passenger cars ... do.	486,368	528,110	540,575	542,193	533,783	502,430	453,806	504,697	450,311	413,937	r 340,698	369,592	480,731
New commercial cars ... do.	79,672	91,127	86,366	77,199	76,161	76,673	78,319	82,661	72,596	68,659	r 60,694	r 60,843	72,583
RAILWAY EQUIPMENT													
American Railway Car Institute:													
Freight cars:													
Shipments, total ... number	6,726	6,968	7,080	7,066	7,096	6,001	6,666	8,963	6,574	4,752	5,101	4,041	4,826
Equipment manufacturers, total ... do.	4,958	4,768	4,313	4,029	4,823	3,718	4,305	5,636	4,173	3,169	3,815	3,014	3,796
Domestic ... do.	4,952	4,737	3,959	3,574	4,376	3,574	3,675	5,631	3,912	2,873	3,658	2,947	3,793
Railroad shops, domestic ... do.	1,768	2,200	2,767	3,037	2,273	2,283	2,361	3,327	2,401	1,583	1,286	1,027	1,030
Passenger cars, equipment manufacturers:⊕													
Orders, unfilled, end of month, total* ... do.	723	707	692	843	822	780	759	715	736	712	686	690	636
Domestic ... do.	723	707	692	688	667	625	600	560	422	398	384	405	374
Shipments, total ... do.	39	37	27	26	37	42	34	46	44	27	29	40	59
Domestic ... do.	39	37	27	26	37	42	34	42	44	26	17	22	36
Association of American Railroads:													
Freight cars (class I), end of month:§													
Number owned ... thousands	1,764	1,765	1,767	1,767	1,769	1,771	1,772	1,775	1,777	1,776	1,777	1,775	1,773
Undergoing or awaiting classified repairs ... thousands	89	88	89	91	92	92	94	90	92	88	91	94	98
Percent of total ownership	5.0	5.0	5.0	5.2	5.2	5.2	5.3	5.1	5.2	4.9	5.1	5.3	5.6
Orders, unfilled ... number	59,354	54,333	50,717	45,804	40,119	40,224	37,554	33,159	30,703	27,678	23,537	20,548	16,896
Equipment manufacturers ... do.	32,732	30,141	29,351	26,880	22,908	21,497	20,651	15,405	13,911	12,256	9,153	6,784	4,068
Railroad shops ... do.	26,622	24,192	21,366	18,924	17,211	18,727	16,903	17,754	16,792	15,422	14,384	13,764	12,828
Locomotives (class I), end of month:													
Steam, undergoing or awaiting classified repairs ... number	1,784	1,656	1,547	1,437	1,315	1,336	1,216	1,223	1,222	1,232	1,215	1,210	1,222
Percent of total on line	12.1	11.5	11.1	10.6	10.0	10.4	9.7	10.0	10.2	10.5	10.6	10.8	11.2
Diesel-electric and electric: Orders, unfilled ... number of power units	843	861	675	564	511	405	545	628	659	571	486	521	365
Exports of locomotives, total¶ ... do.	47	40	45	39	61	46	48	37	63	46	37	33	
INDUSTRIAL ELECTRIC TRUCKS AND TRACTORS													
Shipments, total ... number	832	732	677	945	673	626	797	877	677	673	523	467	473
Domestic ... do.	794	690	640	902	591	576	735	845	632	630	485	437	448
Export ... do.	38	42	37	43	82	50	62	32	45	43	38	30	25

r Revised. p Preliminary.

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

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

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

⊕Excludes railroad shops except when noted.

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

§ Not including railroad-owned private refrigerator cars.

¶Revised exports for May 1952, 41 locomotives.

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